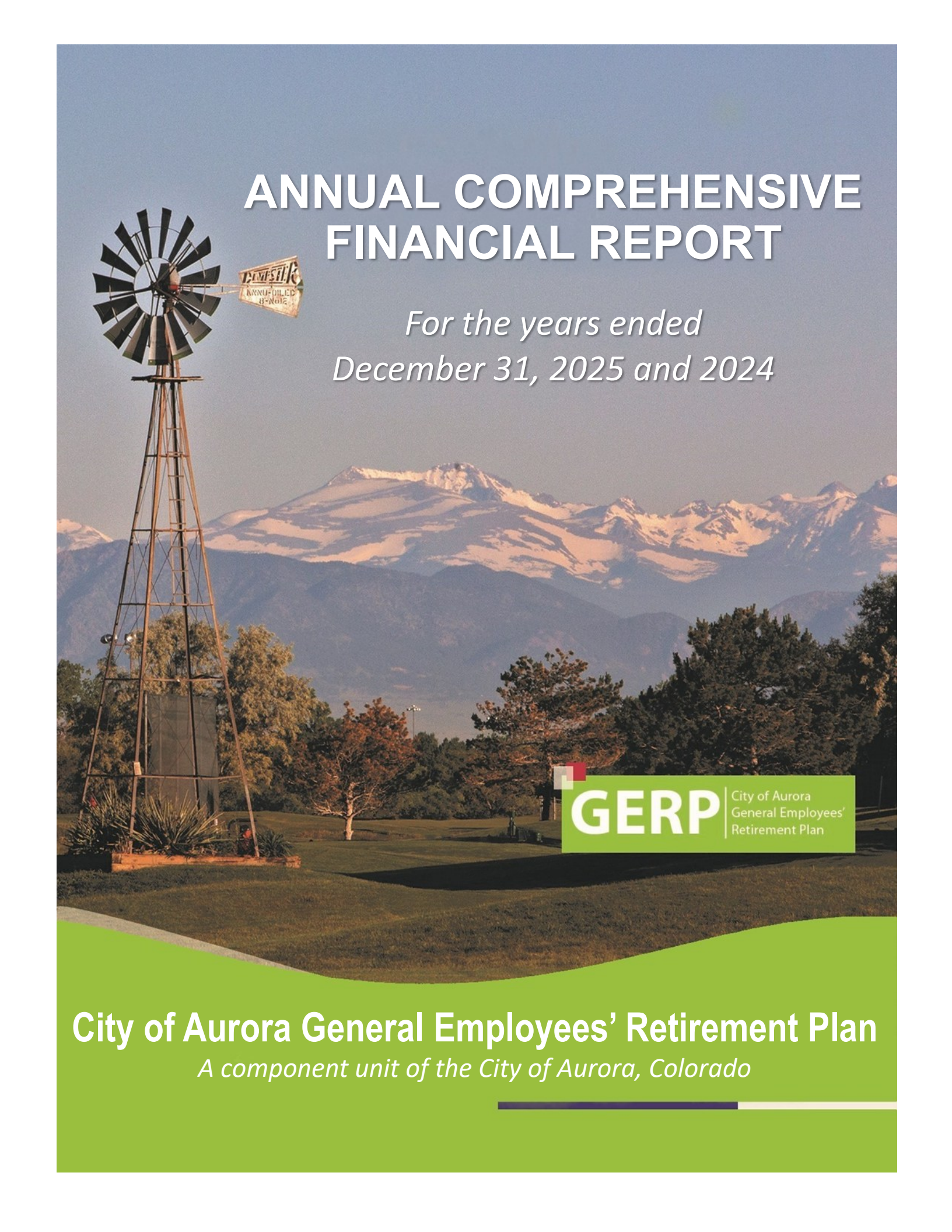




ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For the years ended
December 31, 2025 and 2024*

GERP

City of Aurora
General Employees'
Retirement Plan

City of Aurora General Employees' Retirement Plan

A component unit of the City of Aurora, Colorado



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Aurora General Employees' Retirement Plan
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

City of Aurora General Employees' Retirement Plan

A component unit of the City of Aurora, Colorado

Annual Comprehensive Financial Report

For the years ended December 31, 2025 and 2024

Prepared by the General Employees' Retirement Board

Steven Shanks, Pension Plan Administrator

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INTRODUCTORY SECTION



City of Aurora
General Employees' Retirement Plan



12100 East Iliff Avenue, Suite 108
Aurora, Colorado 80014
(303) 368-9160
www.auroragerp.org

July 31, 2026

To the Honorable Mayor, City Council and citizens of the City of Aurora, Colorado:

The annual comprehensive financial report of the City of Aurora General Employees' Retirement Plan ("GERP") for the year ended December 31, 2025 is hereby submitted for your information and review. The Plan is a component unit of the municipal government of the City of Aurora, Colorado.

This report is prepared under the authority of Aurora City Code section 102-145(g), which requires the Retirement Board to submit a financial report to City Council and to Plan participants each year. Responsibility for the accuracy, completeness and fairness of this presentation, including all disclosures, rests with the Retirement Plan administration. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the Plan. All disclosures necessary to enable the reader to gain an understanding of the Plan's financial activities have been included.

This annual comprehensive financial report is presented in five sections:

- The **introductory** section, which is unaudited, includes this letter of transmittal, the Plan's organizational chart and a listing of trustees, staff and service providers.
- The **financial** section includes the independent auditors' report, management's discussion and analysis, the basic financial statements and notes, required supplementary information and other supplementary information.
- The **investment, actuarial** and **statistical** sections, which are unaudited, include selected financial and demographic information presented on a multi-year basis.

Plan Background

The City of Aurora General Employees' Retirement Plan is a defined benefit pension plan created by the Aurora City Council in 1967 for the exclusive benefit of participants and their beneficiaries. Participation in the Plan is mandatory for the City's career service employees, for Council-appointed employees hired after 1997 and for the Plan's administrative staff members; the City's executive personnel have the option to participate. The Plan is intended to qualify under section 401(a) of the Internal Revenue Code and the trust created under the Plan is intended to be exempt under section 501(a). The Plan has approximately 3,900 members and is governed by a Board of Trustees, consisting of seven voting members, three appointed by City Council, three voted-in by covered employees and one appointed by the Board. The City has four non-voting participants on the Board.

In 2025, participating employees contributed 7.00% of their gross compensation to GERP. The City of Aurora contributed an equal amount, for a total contribution of 14.0% of pay. Under the Plan, as outlined in the Aurora City Code, the combined contribution rate will automatically adjust between 11.0% and 14.0% based on the Plan's funded status.

Contributions received by GERP are held in trust, under the supervision of its Board of Trustees. The trustees have designated a custodian for Plan assets and have contracted with an investment advisor for portfolio construction. The Board delegates individual securities selection that are within the Investment Policy Statement criteria to investment managers. A Pension Plan Administrator and support staff are employed by the Board to carry out administrative functions.

Upon termination of employment, retirement, or death, a participant (or beneficiary) may qualify for a monthly pension. The amount of the pension is dependent on the participant's age, final average pay and length of service. Alternatively, participants may choose to receive a lump sum refund of their contribution account balance and vested City contributions.

Those who elect to retire and collect a regular pension benefit may also receive a supplemental benefit, which is an additional cash payment intended to assist retirees with health care expenses. Both the regular and supplemental benefits may be subject to annual cost of living adjustments. A \$6,250 lump sum death benefit is payable to the designated beneficiary upon the death of a retired employee who had been receiving a monthly pension.

Major Initiatives

The Board of Trustees is charged with the duties of conducting periodic reviews of the funding policy of the Plan and inquiring into the accuracy or sufficiency of any contributions to the Plan. In order to carry out these duties, the Board engages an actuary to perform annual actuarial valuations and other periodic studies such as experience studies and asset and liability studies. During 2025 the Board conducted a search for an actuarial firm by sending out a Requests for Proposal (RFP). Four firms responded to the RFP, and three firms were interviewed. Foster & Foster was selected as the Plan's new actuary.

The Board of Trustees is also charged with holding and administering the trust fund under the Plan and maintaining accurate and detailed accounts of all investments. In order to carry out these duties, the Board engages a custodian. Before the end of the year, the Board engaged Callan, the Plan's investment consultant, to conduct a custodial search.

Financial Information

The Board of Trustees is vested with the responsibility for the general administration, management and proper operation of the Plan, including the determination of eligibility for benefits and the supervision of trust fund investments. As the Board's chief administrative officer, the Pension Plan Administrator has established an internal control structure. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements and that Plan assets are protected from loss, theft or misuse. The Pension Plan Administrator also serves as secretary and treasurer of the Board and is

charged with maintaining records, compiling accounting data and preparing financial statements in conformity with accounting principles generally accepted in the United States of America. The Plan's financial statements are audited and its internal control structure is evaluated annually by the independent auditor.

An annual expense budget is prepared by the Pension Plan Administrator and approved by the Board. The Board's authorization (through either the budget or a special appropriation) is required for the expenditure of any funds from the retirement trust. As demonstrated by the statements, schedules and report of the independent auditor included in the financial section of this report, the Board continues to meet its responsibility for sound operational and financial management.

Funded Status

As of the January 1, 2026 valuation report, GERP's funded ratio was 88.7% and its unfunded liability was \$87.6 million. There were no change to actuarial assumptions implemented in the January 1, 2026 valuation. Due to higher than expected investment return, the actuarial accrued liability decreased by \$14.9 million over the expected amount,

GERP ended 2025 with an actuarial value of assets of \$690.8 million. Due to the Plan's policy of smoothing investment gains and losses over a three-year period, there are \$32.7million in deferred gains that will be recognized in future years.

Normal cost (the cost of anticipated benefits for active participants that is allocated to the current year) was 11.3% of payroll at the start of 2026. Normal cost is expected to trend downward for the next several years and is currently below the Plan's 14.0% contribution rate for 2026. The total *actuarially determined contribution* (which includes normal cost and an amortized payment of the unfunded liability) was 16.0% of payroll for this year.

The Plan's current benefit structure and the contribution rates that were adopted by Council in 2011 have put the Plan on course to decrease normal cost and eventually eliminate its remaining unfunded liability, provided all assumptions are realized.

Investment Activities

GERP's investments are managed by the Retirement Board according to an Investment Policy Statement which was adopted by the Board and reviewed annually. The Investment Policy Statement includes a strategic asset allocation and requirements for rebalancing the strategic allocation. It also includes criteria for selecting external investment managers and descriptions of and restrictions on each asset class, as well as benchmarks to measure Plan performance objectives.

GERP's investment portfolio gained 14.02% in 2025 up from 9.47% in 2024. Encompassing both rising and falling markets, GERP's performance has ranked above median for its peer group for the past 5, 7, 10 and 15 year periods. Callan, the Plan's investment consultant, prepared the analysis of investment results which is included in Section III of this report.

All invested assets are held in trust by the Northern Trust Company, the Plan's custodian, or in the case of commingled funds and partnerships, by other independent custodians.

Independent Audit

Section 102-145(g) of the Aurora City Code requires the Board to engage a certified public accountant to conduct an independent audit of the Plan each year. Forvis Mazars, LLP performed the calendar year 2025 audit in accordance with auditing standards generally accepted in the United States of America, and with the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Their opinion on the Plan's financial statements is included in the financial section of this report. Plan management's discussion and analysis of the financial statements also appears in the financial section.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aurora General Employees' Retirement Plan for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the twenty-fifth consecutive year that the Plan has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgment

The Board wishes to thank the Mayor and the members of the Aurora City Council for their continued support of the Plan.



David L. McConico
Chairperson, Board of Trustees



Steven Shanks
Pension Plan Administrator

Retirement Board Trustees and Staff Members Plan Year 2025

Voting Trustees

Cliff Haight	<i>Employee Elected</i>
Andrew Jamison	<i>Employee Elected</i>
David L. McConico	<i>Council Appointed</i>
Michelle Reding	<i>Council Appointed</i>
Sue Sandstrom	<i>Board Selected</i>
Tom Tobiassen	<i>Council Appointed</i>
Trevor C. Vaughn	<i>Employee Elected</i>

***Ex Officio* Members of the Board**

Jason Batchelor (represented by Sheree Van Buren)	<i>City Manager</i>
Ryan Lantz	<i>Director of Human Resources</i>
Terri L. Velasquez	<i>Director of Finance</i>

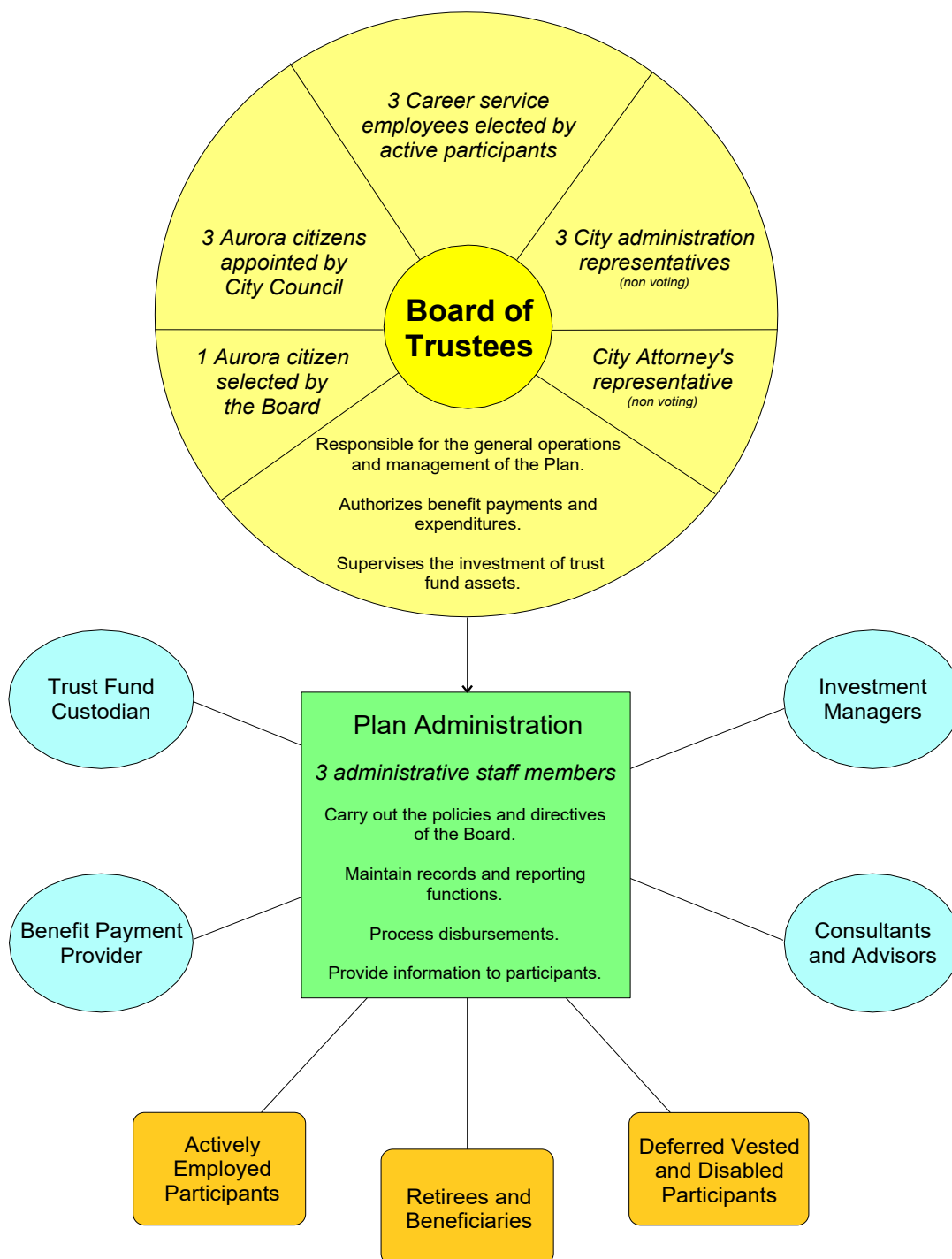
City Attorney's Representative

Hanosky Hernandez	<i>Assistant City Attorney</i>
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Administrative Staff

Steven Shanks	<i>Pension Plan Administrator</i>
Employee Search in Process	<i>Benefit Administrator</i>
Becky Schiller	<i>Administrative Assistant</i>

City of Aurora General Employees' Retirement Plan Organizational Chart



Investment Managers Plan Year 2025

Abbott Capital Management	New York, NY	<i>Private Equity</i>
American Century Investments	Kansas City, MO	<i>International Equity</i>
BlackRock Institutional Trust Company	San Francisco, CA	<i>U.S. Equity</i>
Capital Group	Los Angeles, CA	<i>International Equity</i>
Cohen & Steers Capital Management	New York, NY	<i>Real Estate, Infrastructure</i>
Dodge & Cox	San Francisco, CA	<i>International Equity</i>
HarbourVest Partners, LLC	Boston, MA	<i>Private Equity</i>
Heitman	Chicago, IL	<i>Real Estate</i>
Molpus Woodlands Group	Jackson, MS	<i>Timberland</i>
Morgan Stanley	New York, NY	<i>Real Estate</i>
Pantheon Access (U.S.) L.P.	San Francisco, CA	<i>Private Equity</i>
Segall, Bryant & Hamill	Denver, CO	<i>U.S. Fixed Income</i>
Dana Investment Advisors	New York, NY	<i>U.S. Equity</i>
Fidelity Institutional Asset Management	Smithfield, RI	<i>U.S. Fixed Income</i>

Other Professional Service Providers

Actuary

Milliman	Denver, CO
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Auditor

Forvis Mazars	Denver, CO
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Custodian and Benefit Payment Provider

The Northern Trust Company	Chicago, IL
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Investment Consultant

Callan	Denver, CO
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Legal Advisor

Reinhart Boerner Van Deuren SC	Milwaukee, WI
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Participant Education Consultant

Innovest Portfolio Solutions	Denver, CO
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Information regarding the fees paid to the Plan's professional service providers and investment managers can be found on pages 55 and 56. Brokerage commissions paid are found on page 83.

FINANCIAL SECTION



City of Aurora
General Employees' Retirement Plan

Independent Auditor's Report

The Retirement Board
City of Aurora General Employees' Retirement Plan
Aurora, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of City of Aurora General Employees' Retirement Plan (the "Plan"), a component unit of City of Aurora, Colorado, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Plan, as of December 31, 2025 and 2024, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, schedule of changes in net pension (asset) liability and related ratios, schedule of employer contributions and schedule of investment returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The schedule of administrative expenses and schedule of investment expenses listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of administrative expenses and schedule of investment expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 23, 2026, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Plan's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Denver, Colorado
June 23, 2026**

City of Aurora General Employees' Retirement Plan
Management's Discussion and Analysis
(Unaudited)
December 31, 2025 and 2024

This section presents an overview and analysis of the financial statements of the City of Aurora General Employees' Retirement Plan (GERP or the "Plan") for the years ended December 31, 2025 and 2024, and was prepared by GERP's management. It should be read in conjunction with the Plan's financial statements, the notes to the financial statements and the required supplementary information.

Financial Highlights

- GERP's net position restricted for pension benefits increased by \$71.8 million to \$723.4 million for the year ended December 31, 2025. Net investment income and other income added \$88.3 million to plan assets, while deductions for benefits and operating expenses exceeded contributions by about \$16.5 million. The net result was an 11.0% increase in net position for the year.
- The U.S. economy remained somewhat turbulent in 2025 with moderate GDP growth, inflation cooling and stabilizing from its high in 2022, and the Fed continued cutting rates. The result for GERP was a gain in the portfolio of 14.02%, increasing from the gains of 9.47% in 2024 and 10.21% in 2023, earning back the loss posted in 2022.
 - The growth in domestic stocks during 2025 continued to be heavily influenced by tech stocks fueled by the artificial intelligence ecosystem. Early in the year tariffs dampened growth in domestic stocks. The Plan's domestic equity return was 16.99%, compared to gains of 22.79% in 2024 and 23.72% in 2023.
 - The Plan's private equity return remained disappointing at 6.53%, improving from a 3.33% gain in 2024 and 1.21% in 2023. With performance significantly lower than public markets, both fundraising and deal count have declined in 2025.
 - International equity delivered its best return in more than a decade at 33.99% which is a dramatic increase from 4.57% in 2024 and 15.05% in 2023. The weak U.S. dollar provided a substantial boost to this gain.
 - In a year with three 25 basis point cuts to the federal-funds rate, domestic fixed income gained 7.67% compared to 2.57% in 2024 and 6.25% in 2023.
 - Timber, which is included in the portfolio as a hedge against inflation, was flat this year due to a struggling timber market in the southeast, gaining only .92% in 2025 compared with 5.01% in 2024 and 8.42% in 2023.
 - Listed infrastructure delivered a strong return in 2025 of 16.30% supported by solid fundamentals, momentum from AI-driven capital spending and declining interest rates. Returns for 2024 and 2023 were 12.81% and 2.39%, respectively.
 - Real estate investments gained 5.95% in 2025 lead by the strong returns of the REIT fund, after earning a small profit of .25% in 2024 and a loss of 5.75% in 2023 from declines in private market valuations.
 - The Plan's latest 3-, 5- and 10-year annualized rates of return were 11.23%, 7.85% and 8.89%, respectively. Net of fees, the returns over those same time periods were 11.09%, 7.71% and 8.75%.
- As of January 1, 2025 (the date of the most recent actuarial valuation report), GERP's funded ratio was 86.3%, compared with 92.2% in the prior year's report, mainly due to the COLA assumption for Tier II increasing to 1% from 0%. At the end of 2024, the Plan's actuary rolled forward the total pension liability and compared it to the Plan's fiduciary net position, as required under Government Accounting Standards Board Statement No. 67. The resulting ratio was 94.07% and 89.41% in 2025 and 2024, respectively.

**City of Aurora General Employees' Retirement Plan
Management's Discussion and Analysis
(Unaudited)
December 31, 2025 and 2024**

Overview of the Financial Statements

GERP's financial presentation is composed of four parts: (1) the financial statements; (2) notes to the financial statements; (3) required supplementary information and (4) other supplementary information. Below is a summary of the information provided in each of these sections.

Financial Statements

The Statements of Fiduciary Net Position present information on the Plan's assets and liabilities and the resulting net position restricted for pensions. They indicate the fair value of GERP's investments, cash deposits and accounts payable and receivable on the last day of calendar years 2025 and 2024.

The Statements of Changes in Fiduciary Net Position present the Plan's transactions under the categories of additions and deductions. Additions include contributions to GERP by the City of Aurora and by participating employees, net appreciation in the fair value of investments, dividend and interest income and other miscellaneous sources of income.

Investment income is reduced by investment-related expenses such as asset management fees, custody charges and consulting fees. Deductions include outlays for monthly pension benefits, death benefits, refunds of contributions to employees and fees paid for professional services and administrative expenses.

Notes to Financial Statements

The Notes to Financial Statements provide detailed information and explanations that are essential to a more complete understanding of the Plan's financial statements.

Required Supplementary Information

This section consists of three historical trend exhibits concerning the funding status of GERP: a Schedule of Changes in Net Pension Liability and Related Ratios, a Schedule of Employer Contributions accompanied by the Notes to Schedule of Employer Contributions, and a Schedule of Investment Returns.

Other Supplementary Information

The information in this section is not a required part of the basic financial statements but is provided by the Plan for purposes of additional analysis. A Schedule of Administrative Expenses and a Schedule of Investment Expenses offer a more detailed accounting of GERP expenditures.

Financial Analysis

GERP's total assets were \$724.2 million as of December 31, 2025, compared with \$652.1 million as of December 31, 2024 and \$615.0 million as of December 31, 2023. This year continued to recover the losses from 2022 which followed three years of gains in plan net position.

Total liabilities represent amounts owed to vendors, leases, benefit payments due and payments for securities purchased. Liabilities were \$0.7 million as of December 31, 2025, \$0.5 million as of December 31, 2024, and \$1.2 million as of December 31, 2023.

City of Aurora General Employees' Retirement Plan
Management's Discussion and Analysis
(Unaudited)
December 31, 2025 and 2024

A summary of GERP's net position for the years ended December 31, 2025, 2024, and 2023 is presented below:

Fiduciary Net Position

	December 31, 2025	December 31, 2024	2024 to 2025 Percentage Change	December 31, 2023	2023 to 2024 Percentage Change
Assets					
Cash	\$ 220,406	\$ 259,459	-15.1%	\$ 170,862	51.9%
Receivables	2,716,688	2,400,549	13.2%	1,652,273	45.3%
Prepaid expenses	52,144	53,614	-2.7%	48,662	10.2%
Investments	721,082,007	649,375,474	11.0%	613,032,619	5.9%
Lease assets	96,593	13,747	602.6%	54,986	-75.0%
Total Assets	724,167,838	652,102,843	11.1%	614,959,402	6.0%
Liabilities					
Accounts payable	348,429	268,793	29.6%	257,210	4.5%
Benefits payable	253,202	193,904	30.6%	199,177	-2.6%
Securities purchased	41,030	-	100.0%	679,775	-100.0%
Lease liability	106,906	14,416	641.6%	57,305	-74.8%
Total Liabilities	749,567	477,113	57.1%	1,193,467	-60.0%
Net Pension Restricted for Pension Benefits	<u>\$ 723,418,271</u>	<u>\$ 651,625,730</u>	11.0%	<u>\$ 613,765,935</u>	6.2%

Investments gained 11.0% in 2025, while total assets increased by 11.1% due to an increase in contributions receivable caused by the timing of payroll and a new office lease. Rates of investment return are calculated by an independent consultant using linked, time-weighted monthly returns. Contributions and withdrawals are taken into consideration, but fees billed directly by investment managers are not.

Below are the time-weighted returns for each asset class together with their respective benchmark returns. A *benchmark* is a published market index whose characteristics and performance make it a generally accepted proxy for a particular asset class. GERP's total fund benchmark is the weighted average of its individual asset class benchmarks. The actual percentage invested in each asset class is also shown in comparison to the Plan's investment policy target range. The Plan's investment policy allows for a period of re-balancing for any illiquid asset classes which exceed the target range. For performance measurement, any cash equivalents held by investment managers are included within their respective allocation percentages.

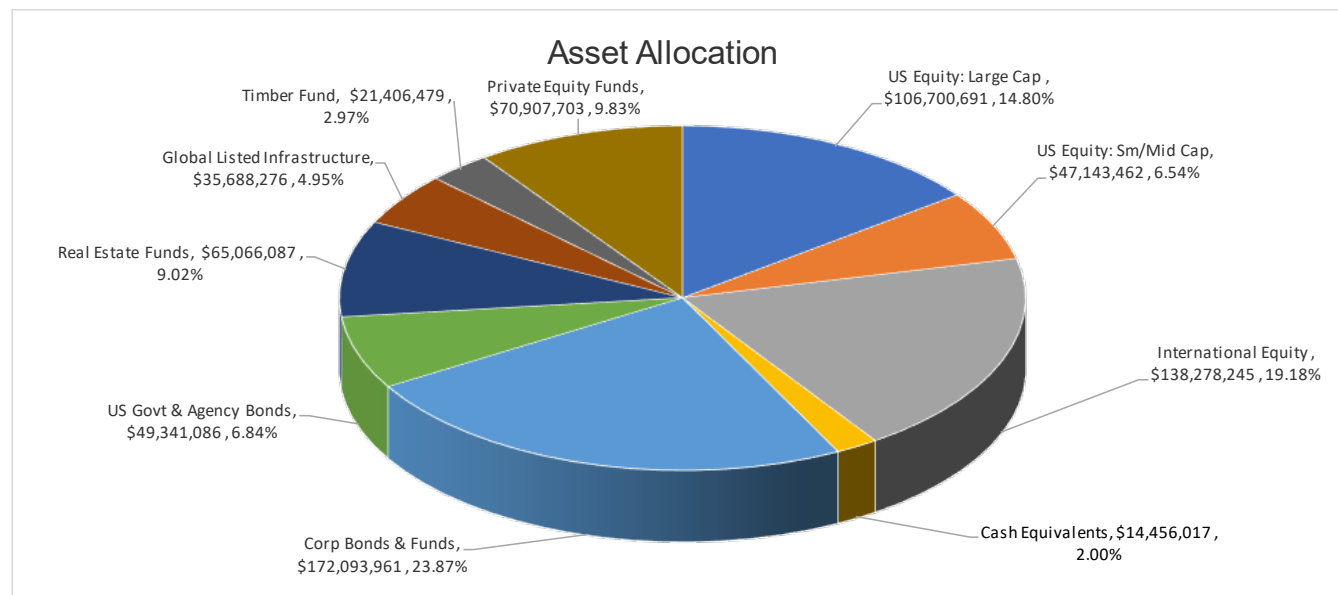
**City of Aurora General Employees' Retirement Plan
Management's Discussion and Analysis
(Unaudited)
December 31, 2025 and 2024**

	GERP's 2025 Investment Returns by Asset Class	Benchmark Returns	Actual Investment Allocation	Investment Policy Target Range
U.S. equity: large cap	17.86%	17.88%	15%	10.5% to 17.5%
U.S. equity: small/mid cap	15.08%	11.91%	7%	4.5% to 7.5%
International equity	33.99%	32.39%	20%	13.0% to 21.0%
Private equity partnerships	6.53%	22.34%	10%	10.0% to 16.0%
Fixed income	7.67%	7.30%	32%	29.0% to 37.0%
Real estate	5.95%	2.93%	9%	7.0% to 13.0%
Timberland	0.92%	4.57%	3%	0.0% to 5.0%
Global listed infrastructure	16.30%	14.36%	5%	3.0% to 7.0%
Total portfolio	14.02%			

GERP's portfolio earned 14.02% for the year, which is above the Policy Target of 13.15%. The portfolio has returned above or equal to the Policy Target for the last 1-, 3-, 5-, 7-, 10-, 15-, 20- and 25-year periods.² The total fund earned 9.47% in 2024 and 10.21% in 2023.

GERP's asset allocation as of December 31, 2025 is shown in this chart below. Uninvested funds in each manager's account and in the Plan's operating account are combined and reported as "cash equivalents." These uninvested funds are swept into the custodian bank's short-term investment fund at the end of each day.

Figure 1



² From GERP's December 31, 2025 Investment Measurement Services Quarterly Review prepared by Callan.

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The Retirement Board made adjustments to its investment target allocation in July 2024 following multiple discussions and analysis by the investment consultant on reducing risk while interest rates are higher. Those changes were implemented over the last quarter of 2024. Historically, GERP's investment portfolio has taken on less risk and has lower volatility than its mid-sized public fund peers³.

³ GERP compares its investment program to other mid-sized public retirement plans in the U.S. with assets of \$100 million to \$1 billion. This peer group is compiled by Callan, an independent investment consulting firm.

A summary of the changes in net position for the years ended December 31, 2025, 2024, and 2023 is presented below:

Changes in Fiduciary Net Position					
	2025	2024	2024 to 2025 Percentage Change	2023	2023 to 2024 Percentage Change
Additions					
Contributions					
City of Aurora	\$ 12,938,861	\$ 11,939,169	8.4%	\$ 10,522,608	13.5%
Plan members	12,980,806	11,974,924	8.4%	10,554,519	13.5%
Net investment income	88,334,565	53,800,149	64.2%	51,285,043	4.9%
Other income	13,129	7,500	75.1%	-	100%
Total Additions to Net Pension	114,267,361	77,721,742	47.0%	72,362,170	-7.4%
Deductions					
Benefits	38,315,688	36,267,475	5.6%	34,720,297	4.5%
Refunds of contributions	3,398,457	2,930,507	16.0%	2,282,084	28.4%
Administrative expenses	760,675	663,965	14.6%	657,739	0.9%
Total Deductions to Net Position	42,474,820	39,861,947	6.6%	37,660,120	5.8%
Net Increase in Plan Net Position	71,792,541	37,859,795	89.6%	34,702,050	9.1%
Net Position Restricted For Pension Benefits					
Beginning of year	651,625,730	613,765,935	6.2%	579,063,885	6.0%
End of year	<u>\$ 723,418,271</u>	<u>\$ 651,625,730</u>	11.0%	<u>\$ 613,765,935</u>	6.2%

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Additions to Plan Net Position

The Plan relies on contributions from the City of Aurora and GERP members, as well as income earned on investments, to pay benefits and operating expenses. Under a funding plan adopted by the Aurora City Council in 2011, the member contribution rate (which had been fixed at 5.50% of pay for the previous 25 years) increased by 0.25% annually until it reached 7.00% in 2017 and will continue at 7.00% until specific funding goals are met. All regular employee contributions are matched by the City. Under certain circumstances, plan members are permitted to purchase service credit for periods of previous City employment. These special service purchases are not matched, which accounts for the small differences between the City of Aurora contributions and plan member contributions.

The Plan's net investment income was \$88.3 million in 2025, compared with net investment income of \$53.8 million in 2024 and investment income of \$51.3 million in 2023.

Other income increased to \$13,129 in 2025, compared to \$7,500 in 2024 and \$0 in 2023. This category is comprised of securities litigation settlements, consent payments and reimbursements received from the City of Aurora's *Elected Officials' and Executive Personnel Defined Benefit Plan* for administrative services provided.

Deductions from Plan Net Position

Deductions from plan assets include monthly pension payments, death benefits, contribution refunds and administrative expenses. Spending for pension and death benefits grew by 5.6% between 2024 and 2025, compared with a 4.5% increase between 2024 and 2023. GERP pensioners received a 2.5% cost of living increase on January 1, 2025 reflecting the increase in the consumer price index over the previous year. Contribution refunds increased by 16.0% in 2025 compared to a decrease of 28.4% in 2024. Changes in contribution refunds is highly influenced by the timing of terminations in general and specifically by retirements of participants with high contribution balances.

A 2011 plan amendment by the Aurora City Council created a lower tier of retirement benefits for new employees hired in 2012 and after (Tier 2). As of January 1, 2025, approximately 82% of the active workforce (but only 71 out of GERP's 1,359 pensioners) were Tier 2 participants.

Administrative expenses increased by 14.6% in 2025, compared to an increase of 0.9% in 2024, mostly due to a change in the accrual of audit costs.

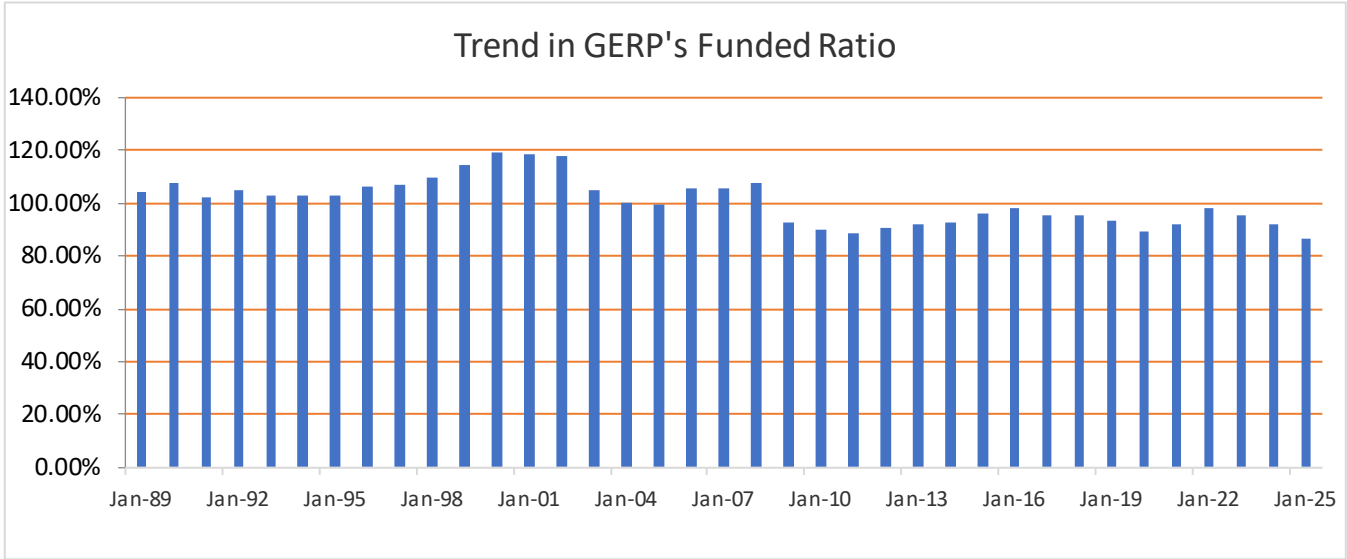
Historical Trends

The funded ratio (assets divided by liabilities) is a widely used measure of a pension plan's ability to meet its expected benefit obligations. GERP's funded ratio was 86.3% according to the Plan's January 1, 2025 actuarial valuation report. By comparison, the actuarial consulting firm Milliman reported that the aggregate funded ratio for the 100 largest U.S. public pension plans between June 2024 and December 2024 was 77.7%.

From 1986 until 2008, GERP's actuarial accrued liability had been fully funded. Investment losses stemming from the global financial crisis changed that funded status. In the years since, GERP has made steady progress in reducing its unfunded liability. The trend in the Plan's funded ratio over the past 36 years is presented on the next page.

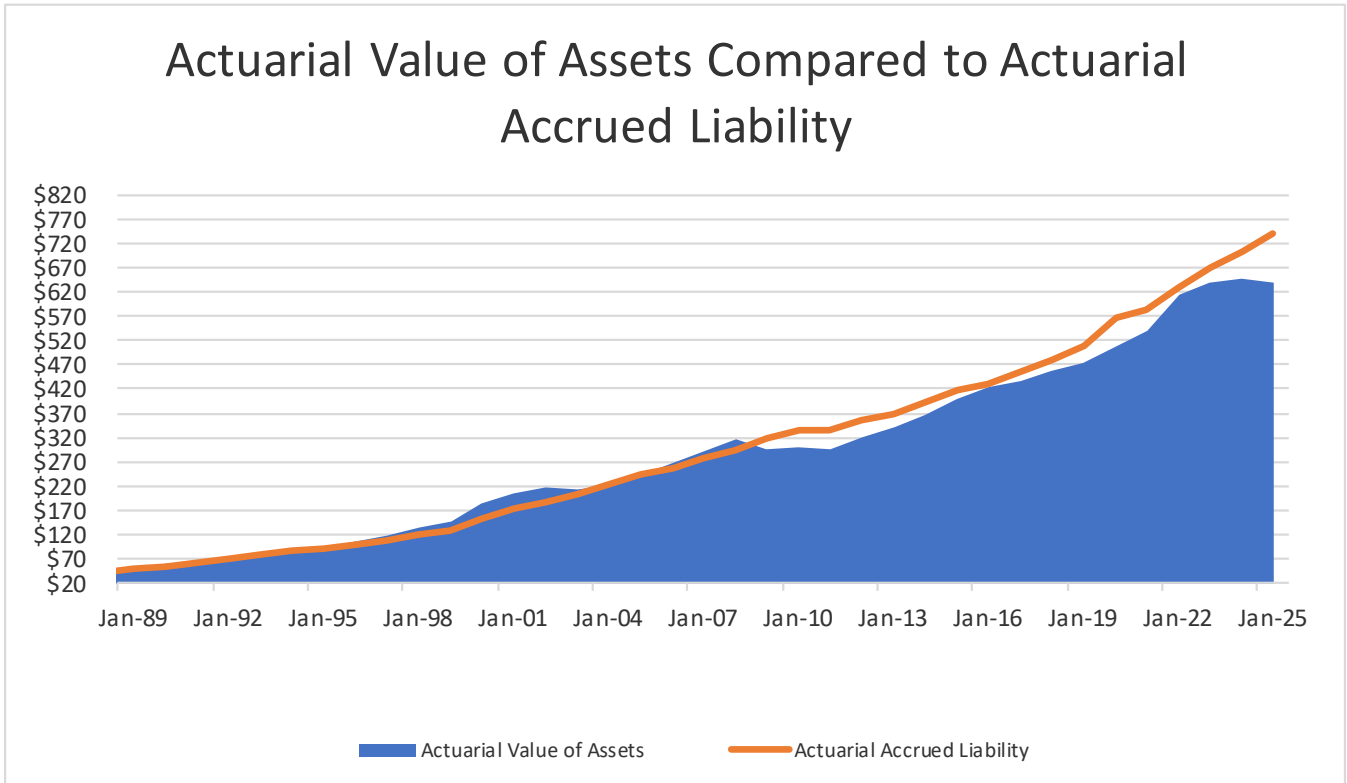
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Figure 2



The long-term trend in the growth of the Plan’s assets and liabilities is illustrated below.

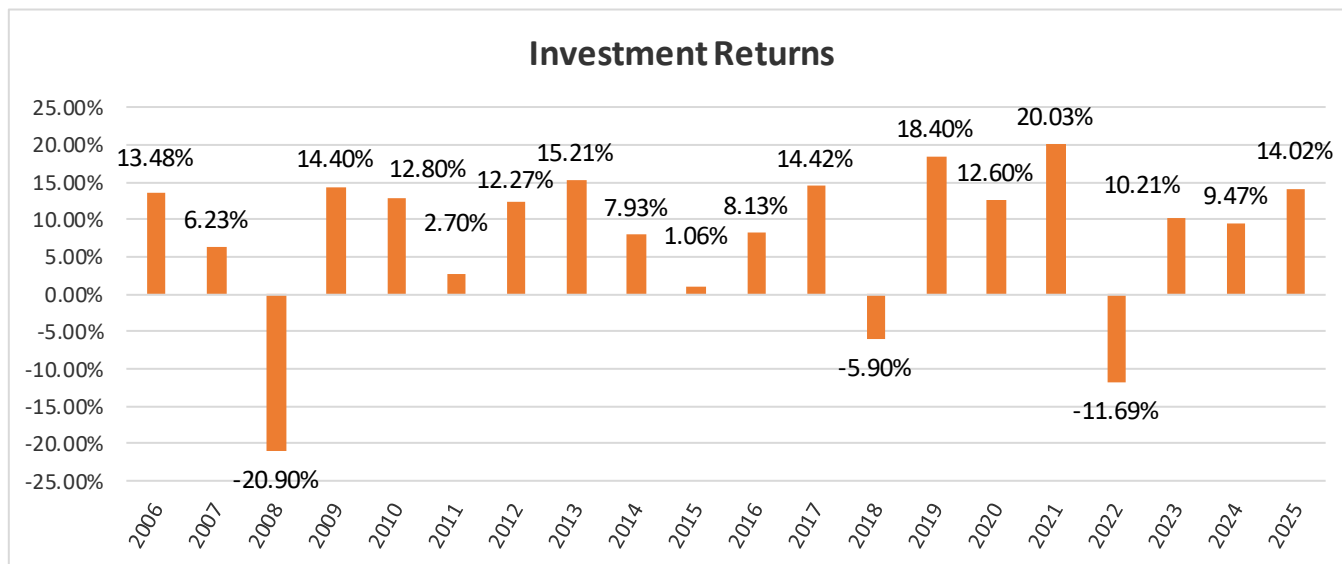
Figure 3



The Plan’s funded status is most strongly influenced by its investment results. The returns for each of the last 20 years appear below. The Plan’s actuarial investment return assumption was 8.0% at the beginning of 1998. The Retirement Board lowered the assumption to 7.75% in 2014, to 7.25% in 2017 and again to 7.00% in 2019. The actual annualized rate of return earned for the 20-year period was 7.41% and for the 25 years was 7.15%.

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Figure 4



City of Aurora General Employees' Retirement Plan
Statements of Fiduciary Net Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 220,406	\$ 259,459
Receivables		
Contributions	1,349,111	1,163,186
Interest and dividends	1,262,668	1,214,160
Due from broker	33,367	-
Other	71,542	23,203
Total Receivables	<u>2,716,688</u>	<u>2,400,549</u>
Prepaid Expenses	<u>52,144</u>	<u>53,614</u>
Investments, at Fair Value		
Short-term cash investments	14,456,017	13,604,846
Equity securities and funds	292,122,398	243,309,770
U.S. Treasury bonds	49,341,086	44,554,371
Corporate and government bonds and funds	172,093,961	165,354,066
Real estate funds	65,066,087	59,357,374
Alternative investments	128,002,458	123,195,047
Total Investments	<u>721,082,007</u>	<u>649,375,474</u>
Lease Assets		
Office lease	121,520	178,704
Accumulated amortization lease assets	(24,927)	(164,957)
Net Lease Assets	<u>96,593</u>	<u>13,747</u>
Total Assets	<u>724,167,838</u>	<u>652,102,843</u>
LIABILITIES		
Accounts payable and accrued expenses	348,429	268,793
Benefits and refunds payable	253,202	193,904
Securities purchased	41,030	-
Lease liability	106,906	14,416
Total Liabilities	<u>749,567</u>	<u>477,113</u>
Net Position Restricted for Pension Benefits	<u>\$ 723,418,271</u>	<u>\$ 651,625,730</u>

City of Aurora General Employees' Retirement Plan
Statements of Changes in Fiduciary Net Position
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Position Attributed to		
Contributions		
City of Aurora	\$ 12,938,861	\$ 11,939,169
Plan members	<u>12,980,806</u>	<u>11,974,924</u>
Total contributions	<u>25,919,667</u>	<u>23,914,093</u>
Investment income		
Net appreciation in fair value	79,181,855	48,218,863
Interest	4,482,591	3,052,505
Dividends	6,990,454	4,817,363
Less investment expenses	<u>(2,320,335)</u>	<u>(2,288,582)</u>
Net investment income	<u>88,334,565</u>	<u>53,800,149</u>
Other income	13,129	7,500
Total Additions to Net Position	<u>114,267,361</u>	<u>77,721,742</u>
Deductions to Net Position Attributed to		
Benefits paid to participants	38,315,688	36,267,475
Refunds of contributions	3,398,457	2,930,507
Administrative expenses	<u>760,675</u>	<u>663,965</u>
Total Deductions to Net Position	<u>42,474,820</u>	<u>39,861,947</u>
Net Increase in Plan Net Position	71,792,541	37,859,795
Net Position Restricted for Pension		
Benefits at Beginning of Year	<u>651,625,730</u>	<u>613,765,935</u>
Net Position Restricted for Pension		
Benefits at End of Year	<u>\$ 723,418,271</u>	<u>\$ 651,625,730</u>

City of Aurora General Employees’ Retirement Plan
Notes to Financial Statements
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Note 1. Plan Description

The City of Aurora General Employees’ Retirement Plan (the “Plan”) is a single-employer, defined benefit pension plan covering substantially all full-time and part-time employees of the City of Aurora, Colorado, including the administrative staff of the Plan, but excluding certain executive and council appointed employees, police officers, paid firefighters, elected officials, and temporary employees. The Plan is maintained for the exclusive benefit of the employees of the City of Aurora and their beneficiaries. The Plan is not subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). However, the Plan is qualified as a tax-exempt plan under Sections 401(a) and 501(a) of the Internal Revenue Code. Employee contributions are required as a condition of employment and are matched equally by the City of Aurora.

The Plan is considered a component unit of the City of Aurora and is included in the City of Aurora’s financial reporting entity as a pension trust fund. The City of Aurora General Employees’ Retirement Board (the “Board”), established by the City of Aurora, administers the Plan.

Membership of the Plan consists of the following at January 1, 2025 and 2024, the dates of the most recent actuarial valuations:

	2025	2024
Retirees and Beneficiaries Receiving Benefits	1,359	1,333
Tier I	1,288	1,285
Tier II	71	48
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	347	338
Tier I	208	220
Tier II	139	118
Active Plan Members	2,086	1,978
Tier I	372	405
Tier II	1,714	1,573
Total Plan Members	3,792	3,649
Tier I	1,868	1,910
Tier II	1,924	1,739

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan’s financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and reporting standards applicable to governmental accounting for public employee retirement systems. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments

At December 31, 2025 and 2024, the Plan’s securities are in the custody of Northern Trust Corporation, the master custodian. The Plan contracts with investment managers to manage all of the Plan’s investments. The City of Aurora General Employees’ Retirement Board has sole discretion over the investments of the Plan. Board policies allow investments consisting of government, corporate and international bonds, domestic and international equities, mutual funds, limited partnership holdings, real estate, mortgages and other alternative investments.

City of Aurora General Employees' Retirement Plan
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Plan investments are reported at fair value. Short-term investments are carried at cost, which approximates fair value. Securities and funds traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Real estate funds not actively traded on a national or international exchange are valued based upon periodic appraisals of the real estate underlying the investment units held by the Plan. Alternative investments represent investments in private equity partnerships in which the Plan enters under limited partnership agreements. For alternative investments where no readily ascertainable fair value exists, management reviewed information from the general partner of the partnerships, in consultation with investment advisors, and determined the fair values of the individual investments.

The Plan presents, in the statements of changes in fiduciary net position, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and unrealized appreciation and depreciation on those investments. Purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

There are certain market risks, credit risks, foreign currency exchange risks, and event risks which may subject the Plan to economic changes occurring in certain industries, sectors or geographies.

Derivatives

The Plan is permitted to own derivative investments. During the years ended December 31, 2025 and 2024, the Plan's only derivative investments were in connection with managed (mutual) funds. Because the Plan does not own any specific identifiable investment securities held by managed funds, the market risk associated with any derivative investments held in these funds is not apparent. The degree of market risk depends on the underlying portfolios of the funds, which were selected by the Plan in accordance with its investment policy guidelines, including risk assessment.

Furniture and Equipment

Furniture and equipment is carried at cost. Depreciation expense is computed using the straight-line method based on the estimated five-year useful lives of the related assets. Accumulated depreciation at December 31, 2025 and 2024 was \$25,761. At December 31, 2025 and 2024, furniture and equipment is fully depreciated.

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Administrative Expenses

The costs of administering the Plan are financed through contributions and investment earnings that it receives.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Actuarial Valuation

The information included in the required supplementary schedules is based on the actuarial valuation performed as of January 1, 2025, with the measurement date and reporting date as of December 31, 2025, to comply with the requirements of GASB No. 67. Significant actuarial assumptions used in the valuation are included in the notes to the required supplementary schedules.

Note 3. Cash Deposits

Cash Deposits

Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of bank failure, the Plan will not be able to recover the value of its deposits. The Plan does not have a formal policy for custodial credit risk. *The Colorado Public Deposit Protection Act* (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized.

The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The fair value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Commissioner for banks and financial services is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2025 and 2024, the Plan had \$220,406 and \$259,459, respectively held in cash deposits. Bank value and carrying value equaled as there were no outstanding reconciling items at December 31, 2025 and 2024. All amounts for both years were fully insured by federal depository insurance. Therefore, at December 31, 2025 and 2024, the Plan had no cash deposits that were exposed to custodial credit risk.

Note 4. Investments

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Plan. Credit risk exposure is dictated by each manager's agreement. Each portfolio is managed in accordance with investment guidelines as stated in the Plan's investment policy, which was revised and became effective on August 22, 2024. These guidelines are specific to two strategies (core and core plus) within the fixed income asset class.

The *core* portfolio will include the following:

- Debt instruments issued by the U.S. government, its agencies and instrumentalities.
- Debt instruments that have been issued by domestic entities rated BBB- or Baa3 or above by Standard & Poor's Rating Service or Moody's, respectively.
- Dollar denominated debt of comparable quality issued by non-domestic entities in the United States, including securities issued under U.S. Securities and Exchange Commission rule 144(A); and mortgage-backed and asset-backed securities of investment grade quality.
- For purposes of diversification, the exposure to any single issuer, other than securities issued by the U.S. Treasury or a Government Sponsored Enterprise, shall not exceed 5% of the fair value of the portfolio. Exposure to any single issue or mortgage pool issued by a Government Sponsored Enterprise shall not exceed 5% of the fair value of the portfolio.
- Securities that derive their returns from factors other than interest rates are not permitted in the fixed income portfolio. Examples of such securities are structured notes whose returns are tied to currencies or commodity prices.

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The *core plus* portfolio will follow the above guidelines with the following exceptions:

- While the overall portfolio credit quality shall be maintained at investment grade, up to 25% of the portfolio at fair value may be invested in securities rated below investment grade. Split rated securities will be governed by the lower designation.
- Up to 20% of the portfolio at fair value may be invested in securities issued by foreign issuers and denominated in foreign currencies.
- The *core plus* manager has received authorization to use options, forwards, and futures to hedge currency exposure.
- For investment in a *core plus* commingled fund, the manager is authorized full discretion to use derivative instruments, consistent with the fund prospectus.

At December 31, 2025 and 2024, the Plan held the following fixed income investments with respective quality ratings, excluding those obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, which are not considered to have credit risk.

Description	Credit Quality Rating	2025	
		Fair Value	Percent of Total
Government and collateralized mortgage-backed	Aaa/AA+	\$ 11,791,895	6.9%
Corporate and municipal bonds	Aaa/AAA	3,080,901	1.8%
Corporate and municipal bonds	Aa/AA	4,414,060	2.6%
Corporate and municipal bonds	A	22,740,177	13.2%
Corporate and municipal bonds	Baa/BBB	15,885,881	9.2%
Bond fund	NR	114,181,047	66.4%
Total bonds and funds		<u>\$ 172,093,961</u>	<u>100.0%</u>

Description	Credit Quality Rating	2024	
		Fair Value	Percent of Total
Government and collateralized mortgage-backed	Aaa/AA+	\$ 9,595,235	5.8%
Corporate and municipal bonds	Aaa/AAA	5,891,106	3.6%
Corporate and municipal bonds	Aa/AA	4,727,874	2.9%
Corporate and municipal bonds	A	19,762,017	12.0%
Corporate and municipal bonds	Baa/BBB	19,632,545	11.9%
Corporate and municipal bonds	Ba/BB	180,003	0.1%
Bond fund	NR	105,565,286	63.8%
Total bonds and funds		<u>\$ 165,354,066</u>	<u>100.0%</u>

City of Aurora General Employees' Retirement Plan
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Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk exposure is dictated by each manager's agreement. Each portfolio is managed in accordance with investment guidelines as stated in the Plan's investment policy, which was revised and became effective on August 22, 2024. These guidelines are specific to two strategies (core and core plus) within the fixed income asset class.

- The *core fixed income portfolio* is to maintain duration within plus or minus 25% of the duration of the Bloomberg Barclays Capital Government/Credit Index.
- The *core plus portfolio* is to maintain duration within plus or minus 25% of the duration of the Barclays Capital Aggregate Index.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Trustees. The Board of Trustees for the Plan has formally adopted an investment policy that allows investment maturities greater than five years.

Using the specific identification method, the Plan had the following investments and maturities at December 31, 2025 and 2024:

Investment Type	Fair Value	2025			
		Investment Maturities (in years)			
		Less than 1	1-5	6-10	>10
Industrial bonds	\$ 20,453,252	\$ 2,175,862	\$ 8,880,164	\$ 5,354,814	\$ 4,042,412
Utility bonds	8,668,233	237,354	2,545,309	2,677,462	3,208,108
Finance bonds	7,314,193	437,750	2,485,689	4,001,047	389,707
Retail bonds	4,382,492	-	-	3,699,961	682,531
Municipal bonds	2,795,986	-	235,581	1,600,478	959,927
Asset backed bonds	2,368,605	-	2,259,676	-	108,929
Government and collateralized mortgage-backed	11,791,895	-	1,082,278	707,202	10,002,415
Collateral management obligation	138,258	-	138,258	-	-
U.S. Treasury bonds	49,341,086	5,707,215	13,127,674	12,817,001	17,689,196
	<u>107,254,000</u>	<u>8,558,181</u>	<u>30,754,629</u>	<u>30,857,965</u>	<u>37,083,225</u>
Investments with undetermined or without maturity dates:					
Bond fund *	114,181,047	-	-	-	-
Domestic and international equities	292,122,398	-	-	-	-
Short-term cash investments	14,456,017	-	-	-	-
Real estate funds	65,066,087	-	-	-	-
Alternative investments	128,002,458	-	-	-	-
	<u>613,828,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 721,082,007</u>	<u>\$ 8,558,181</u>	<u>\$ 30,754,629</u>	<u>\$ 30,857,965</u>	<u>\$ 37,083,225</u>

* Weighted average life for the bond fund is 9.37 years.

City of Aurora General Employees' Retirement Plan
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December 31, 2025 and 2024

Investment Type	Fair Value	2024			
		Investment Maturities (in years)			
		Less than 1	1-5	6-10	>10
Industrial bonds	\$ 21,594,439	\$ 1,075,259	\$ 10,672,119	\$ 4,851,895	\$ 4,995,166
Utility bonds	9,753,344	1,697,589	2,197,293	2,726,962	3,131,500
Finance bonds	9,374,140	1,141,734	2,514,609	4,510,056	1,207,741
Retail bonds	2,258,044	-	586,535	1,166,360	505,149
Municipal bonds	3,522,018	-	262,699	1,524,771	1,734,548
Asset backed bonds	3,149,502	-	2,133,600	911,054	104,848
Government and collateralized mortgage-backed	10,137,293	-	1,053,563	781,949	8,301,781
U.S. Treasury bonds	44,554,371	-	19,708,884	8,378,342	16,467,145
	<u>104,343,151</u>	<u>3,914,582</u>	<u>39,129,302</u>	<u>24,851,389</u>	<u>36,447,878</u>
Investments with undetermined or without maturity dates:					
Bond fund *	105,565,286	-	-	-	-
Domestic and international equities	243,309,770	-	-	-	-
Short-term cash investments	13,604,846	-	-	-	-
Real estate funds	59,357,374	-	-	-	-
Alternative investments	123,195,047	-	-	-	-
	<u>545,032,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 649,375,474</u>	<u>\$ 3,914,582</u>	<u>\$ 39,129,302</u>	<u>\$ 24,851,389</u>	<u>\$ 36,447,878</u>

* Weighted average life for the bond fund is 6.05 years.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan has no formal policy for custodial credit risk. At December 31, 2025 and 2024, the Plan did not identify any investments subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. For the fixed income investment manager, the Plan's investment policy states that for purposes of diversification, the exposure to any single issuer, other than securities guaranteed by the U.S. Treasury or issued by a Government Sponsored Enterprise, shall not exceed 5% of the fair value of the portfolio. Also, exposure to any single issue or mortgage pool issued by a Government Sponsored Enterprise shall not exceed 5% of the fair value of the portfolio. For the domestic equity investment manager, the Plan's investment policy states that the fair value of any single security holding should be limited to a weight of 5% of the portfolio, or 150% of the security's weight in the benchmark, whichever is higher. There is no formal policy for concentration of credit risk for the international equity and real estate investment managers.

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December 31, 2025 and 2024

At December 31, 2025, the Plan had the following investments representing 5% or more of the Plan's assets:

Investment	2025	
	Value	Percent of Investments
FIAM Core Plus Comingled Pool	\$ 114,181,047	15.8%
Blackrock Equity Index Fund A	\$ 106,700,690	14.7%
Dodge & Cox International Stock Fund	\$ 54,909,266	7.6%
American EuroPacific Growth	\$ 55,425,574	7.7%

At December 31, 2024, the Plan had the following investments representing 5% or more of the Plan's assets:

Investment	2024	
	Value	Percent of Investments
FIAM Core Plus Comingled Pool	\$ 105,565,286	16.3%
Blackrock Equity Index Fund A	\$ 94,783,790	14.6%
Dodge & Cox International Stock Fund	\$ 43,262,643	6.7%
American EuroPacific Growth	\$ 42,905,606	6.6%

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment or deposit. The Plan's current risk exposure resides within investments in international equity mutual funds and one private equity limited partnership. While the Plan does not currently have a foreign currency risk policy within its formal investment policy, the Plan has delegated responsibility for currency management to its international equity managers.

The Plan's exposure to foreign currency risk as of December 31, 2025 and 2024, is disclosed by investment type below:

	Fund Valued In	Currency Exposure	2025	2024
International equity mutual funds	U.S. dollars	Various currencies worldwide	\$ 138,278,244	\$ 107,614,455
Short-term cash investments	Euros	Euros	78,952	77,356
HarbourVest International Private Equity Partners VI	Euros	Euros, U.S. dollar, British pound, Swiss franc, Swedish krona, Japanese yen, Australian dollar	1,184,201	1,305,694
			<u>\$ 139,541,397</u>	<u>\$ 108,997,505</u>

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Fair Value Measurement

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets that a government can access at the measurement date
- Level 2** Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets in active markets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

The following tables present the fair value measurements of assets recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

2025 Investments by Fair Value Level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term cash investments	\$ 14,456,017	\$ 14,456,017	\$ -	\$ -
Asset backed securities	2,368,605	-	2,368,605	-
Equity securities	292,122,398	157,478,303	134,644,095	-
Corporate bonds	40,956,428	-	40,956,428	-
Bond fund	114,181,047	-	114,181,047	-
U.S. Treasury bonds	49,341,086	49,341,086	-	-
Government and collateralized mortgage-backed	11,791,895	-	11,791,895	-
Municipal bonds	2,795,986	-	2,795,986	-
Real estate funds	13,263,604	-	13,263,604	-
Global listed infrastructure	35,688,276	-	35,688,276	-
Total investments by fair value level	576,965,342	<u>\$ 221,275,406</u>	<u>\$ 355,689,936</u>	<u>\$ -</u>
Items at NAV	144,116,665			
Total investments	<u>\$ 721,082,007</u>			

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2024 Investments by Fair Value Level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term cash investments	\$ 13,604,846	\$ 13,604,846	\$ -	\$ -
Asset backed securities	3,149,503	-	3,149,503	-
Equity securities	243,309,770	127,079,772	116,229,998	-
Corporate bonds	42,979,967	-	42,979,967	-
Bond fund	105,565,286	-	105,565,286	-
U.S. Treasury bonds	44,554,371	44,554,371	-	-
Government and collateralized mortgage-backed	10,137,292	-	10,137,292	-
Municipal bonds	3,522,018	-	3,522,018	-
Real estate funds	11,975,578	-	11,975,578	-
Global listed infrastructure	31,055,441	-	31,055,441	-
Total investments by fair value level	509,854,072	<u>\$ 185,238,989</u>	<u>\$ 324,615,083</u>	<u>\$ -</u>
Items at NAV	139,521,402			
Total investments	<u>\$ 649,375,474</u>			

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

As a practical expedient, a government can use the Net Asset Value (NAV) per share for investments in a nongovernmental entity that does not have a readily determinable fair value. The NAV is not permitted for valuation if it is probable the government will sell the investment at a different price. Investments measured at NAV would be excluded from the fair value hierarchy (Level 1, 2 or 3). The valuation method for investments measured at the NAV per share (or its equivalent) is presented on the next pages.

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NAV Investments - 2025	Value	Unfunded Commitments
Abbott Capital PE Fund VI	\$ 1,323,829	\$ -
Abbott Capital PE Fund VII	14,499,377	200,000
Abbott Capital Private Equity Investors 2016 Lp	5,524,311	75,624
CF Heitman America Real Estate Trust Lp Fund	26,353,470	-
CF Morgan Stanley Prime Property Fund	25,449,014	-
HarbourVest Intl Pep VI Pshp Fund	1,184,201	235,000
HarbourVest Partners IX Credit Opportunities Fund	87,410	115,000
HarbourVest Partners IX Buyout Fund	614,158	360,000
HarbourVest Partners IX Venture Fund	1,613,756	100,000
HarbourVest Partners VIII Buyout Fund	5,977	120,000
HarbourVest Partners VIII Mezzanine and Distressed Debt Fund	22,456	80,000
HarbourVest Partners VIII Venture Fund	1,128,731	80,000
HarbourVest Partners X Buyout Fund, Lp	4,886,937	962,500
HarbourVest Partners X Venture Fund, Lp	5,089,615	127,500
HarbourVest Ptrs VII Vent Pshp Fund	15,745	70,000
HarbourVest Ptrs XI Buyout Pship	3,192,299	534,000
HarbourVest Ptrs XI Micro Buyout Fund	579,114	43,500
HarbourVest Ptrs XI Vent Pshp Fund	1,947,541	105,000
HARBOURVEST PARTNERS XIII SMALL CAP	419,634	3,600,000
HIPEP VII Partnership Fund Lp	15,995,383	1,550,000
HIPEP X Fund L.P.	849,334	9,400,000
Molpus Woodlands Fund IV, Lp	14,433,010	1,410,000
Molpus Woodlands Fund V, Lp	6,973,469	-
Pantheon Access (U.S.) L.P.	9,777,904	6,427,500
Pantheon Global Select VII	2,149,990	17,898,934
	<u>\$ 144,116,665</u>	<u>\$ 43,494,558</u>

City of Aurora General Employees' Retirement Plan
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NAV Investments - 2024	Value	Unfunded Commitments
Abbott Capital PE Fund V	\$ -	\$ -
Abbott Capital PE Fund VI	2,313,026	50,000
Abbott Capital PE Fund VII	17,455,150	200,000
Abbott Capital Private Equity Investors 2016 Lp	6,245,815	75,624
CF Heitman America Real Estate Trust Lp Fund	21,548,818	-
CF Morgan Stanley Prime Property Fund	25,832,979	-
HarbourVest Intl Pep VI Pshp Fund	1,305,694	216,360
HarbourVest Partners IX Credit Opportunities Fund	208,752	115,000
HarbourVest Partners IX Buyout Fund	936,152	360,000
HarbourVest Partners IX Venture Fund	1,859,619	100,000
HarbourVest Partners VIII Buyout Fund	20,101	120,000
HarbourVest Partners VIII Mezzanine and Distressed Debt Fund	22,185	80,000
HarbourVest Partners VIII Venture Fund	987,508	80,000
HarbourVest Partners X Buyout Fund, Lp	5,850,156	962,500
HarbourVest Partners X Venture Fund, Lp	4,947,275	127,500
HarbourVest Ptrs VII Buyout Pship	-	-
HarbourVest Ptrs VII Mezzanine Hldg Fund	-	-
HarbourVest Ptrs VII Vent Pshp Fund	47,016	70,000
HarbourVest Ptrs XI Buyout Pship	3,089,684	534,000
HarbourVest Ptrs XI Micro Buyout Fund	558,174	43,500
HarbourVest Ptrs XI Vent Pshp Fund	1,841,795	105,000
HIPEP VII Partnership Fund Lp	17,416,415	1,550,000
Molpus Woodlands Fund III	-	-
Molpus Woodlands Fund IV, Lp	13,603,649	1,410,000
Molpus Woodlands Fund V, Lp	7,020,707	-
Pantheon Access (U.S.) L.P.	6,069,874	9,187,500
Pantheon Global Select VII	340,858	19,659,142
	<u>\$ 139,521,402</u>	<u>\$ 35,046,126</u>

Note 5. Contributions

Contribution percentages are established by and may be amended by the City of Aurora. The Plan's funding policy during 2025 and 2024 required employees to contribute 7.00% of their covered compensation to the Plan, and required matching contributions by the City of Aurora. The City of Aurora's covered payroll and total payroll paid to employees during 2025 was \$183,192,216 and \$370,309,560, respectively. The covered payroll and total payroll paid to employees during 2024 was \$168,029,353 and \$340,414,351, respectively.

Note 6. Benefits

The Plan provides retirement benefits, as well as death, disability and supplemental benefits. Plan benefits are established by and may be amended by the City of Aurora.

Contribution Refunds

Employees with less than five years of credited service at the date of termination are required to receive a refund of their contributions, including interest at 4%, since January 1, 2010 plus their vested City of Aurora contribution. Employees with five or more years of credited service may elect to receive a refund. For participants in the Plan prior to January 1, 2012 (Tier 1), the amount of a participant's vested City contributions is a 25% match of the participant's contribution and interest for less than one year of credit service, increasing by 5% for each whole year of credit service, for a maximum of 100% match. For participants who first became participants in the Plan after December 31, 2011 (Tier 2), there is no vesting in the City of Aurora contributions until the participant has five years of credited service. After five years, the amount of the participant's vested City of Aurora contributions shall be 50% of participant's contribution accumulation, increasing by 5% for each whole year of credited service, for a maximum 100% match.

Normal Retirement

Normal retirement age is 65 for Tier 1 participants and 67 for Tier 2 participants. Normal retirement benefits are the greater of 1.75% of final average monthly compensation, multiplied by years of credited service, including fractional years, or the annuitized value of the contribution refund described above. Final average monthly compensation is the average pay an employee received (excluding overtime and non-regular remuneration) during his/her highest paid 36 consecutive months with the City of Aurora within the employee's last 10 years of employment. Optional forms of benefit are available in lieu of the single life annuity, in order to provide survivorship benefits.

Tier 1 participants automatically receive annual cost of living adjustments linked to the Consumer Price Index and limited to 5% per year. Tier 2 participants may be granted cost of living adjustments at the discretion of the Board, at a rate not to exceed the rate of increase given to Tier 1 participants.

A supplemental benefit is provided to all retirees who have five or more years of credited service and is prorated for service of less than 20 years. Periodic cost of living adjustments to the supplemental benefit may be approved by the Plan's Board of Trustees and are limited to 5% per year.

Early Retirement or Termination

If termination occurs before normal retirement age, participants who are age 50 or older with at least 10 years of credited service may elect to begin receiving early retirement benefits. Reductions for early retirement will be applied to the normal retirement benefit if the sum of a participant's years of age and credited service is less than 80 (the Rule of 80). Depending on the participant's age and length of service, the reduction for Tier 1 participants can be up to 6% for each year they are below age 55, plus an additional 2% for each year they are short of attaining the sooner of either the Rule of 80 or normal retirement age. For Tier 2 participants, the reduction is 6% for each year a participant is short of attaining the sooner of normal retirement age or the Rule of 80.

Deferred Vested Benefits

Participants with at least five years of credited service who terminate before normal retirement age may leave their contribution accumulation with the Plan and opt to receive an early or normal retirement benefit at a later date.

City of Aurora General Employees' Retirement Plan
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December 31, 2025 and 2024

Disability Retirement Benefits

Participants who meet the eligibility requirements for the City of Aurora's long-term disability insurance program continue to earn credited service during the period of time they collect disability insurance benefits. Once insurance payments have ended, the Plan's disability retirement benefit is calculated in the same manner as the normal retirement benefit, using the higher of the average highest paid 36 consecutive months of compensation or the monthly rate of compensation at the time of disability. Early retirement reductions may apply if benefits begin before normal retirement age.

Death Benefits

The beneficiary of a deceased active employee or deferred vested participant may be eligible to receive a contribution refund or a monthly pension benefit, depending on the age and credited service the participant had earned.

At retirement, a participant may designate a joint annuitant to receive pension benefits upon his/her death. The Plan also pays a one-time lump-sum death benefit of \$6,250 to the beneficiary designated by the retiree. This payment is separate from, and in addition to, any other benefits received.

City of Aurora General Employees' Retirement Plan
Notes to Financial Statements
December 31, 2025 and 2024

Note 7. Net Pension Liability

The components of the net pension liability of the Plan at December 31, 2025 and 2024, are as follows:

Net Pension Liability - 2025

Total pension liability	\$ 769,055,350
Fiduciary net position	<u>723,418,271</u>
Net pension liability	<u>\$ 45,637,079</u>
Fiduciary net position as a % of total pension liability	94.07%
Covered payroll	\$ 183,192,216 **
Net pension liability as a % of covered payroll	24.91%

** Covered payroll figures are projected numbers as of January 1, 2025 using actuarial assumptions within the valuation. Figures at Note 5 are actual paid values for 2025.

Net Pension Liability - 2024

Total pension liability	\$ 728,841,334
Fiduciary net position	<u>651,625,730</u>
Net pension liability	<u>\$ 77,215,604</u>
Fiduciary net position as a % of total pension liability	89.41%
Covered payroll	\$ 168,029,353 **
Net pension liability as a % of covered payroll	45.95%

** Covered payroll figures are projected numbers as of January 1, 2024 using actuarial assumptions within the valuation. Figures at Note 5 are actual paid values for 2024.

City of Aurora General Employees' Retirement Plan
Notes to Financial Statements
December 31, 2025 and 2024

Actuarial Assumptions

The assumptions and methods presented below were determined based upon the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	January 1, 2025	January 1, 2024
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percent of projected payroll, open	Level percent of projected payroll, open
Remaining amortization period	15 years	15 years
Asset valuation method	Three-year smoothed market; 40% corridor	Three-year smoothed market; 40% corridor
Inflation	2.50%	2.50%
Salary increases including inflation	Service based	Service based
Cost-of-living increases	Tier 1: Base benefit 2.50%	Tier 1: Base benefit 2.50%
	Tier 2: Base benefit 1.00%	Tier 2: Base benefit 0.00%
Investment rate of return	7.00%	7.00%
Retirement age	Table of rates by tier, age, and eligibility	Table of rates by tier, age, and eligibility
Mortality	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2021	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2021

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return were adopted by the Plan's trustees after considering input from the Plan's investment consultant(s) and actuary(s). For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2025 and 2024, these best estimates are summarized in the following tables:

Asset Class - 2025	Target Allocation	Long-Term Expected Real Rate of Return
Broad U.S. equity	20%	4.85%
Global ex-U.S. equity	17%	4.96%
Core U.S. fixed income	33%	2.27%
Core real estate	10%	3.77%
Private equity	13%	6.03%
Global listed infrastructure	5%	4.52%
Timber	2%	3.05%
Total	100%	

City of Aurora General Employees' Retirement Plan
Notes to Financial Statements
December 31, 2025 and 2024

Asset Class - 2024	Target Allocation	Long-Term Expected Real Rate of Return
Broad U.S. equity	20%	4.35%
Global ex-U.S. equity	17%	4.45%
Core U.S. fixed income	33%	1.75%
Core real estate	10%	3.25%
Private equity	13%	5.50%
Global listed infrastructure	5%	4.00%
Timber	2%	2.55%
Total	100%	

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability in 2025 and 2024. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% for 2025 and 2024. The projection of cash flows used to determine this single discount rate assumed that plan member contributions and City of Aurora contributions will be made at the current contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Results

Regarding the sensitivity of the net pension (asset) liability to changes in the single discount rate, the following presents the Plan's net (asset) liability, calculated using a single discount rate of 7.00% for 2025 and 2024, as well as what the Plan's net pension (asset) liability would be if it were calculated using a single discount rate that is one-percentage-point lower or one-percentage-point higher:

2025	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	<u>\$ 144,803,570</u>	<u>\$ 45,637,079</u>	<u>\$ (36,433,924)</u>
2024	1% Decrease 6.00%	Current Single Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	<u>\$ 169,459,154</u>	<u>\$ 77,215,604</u>	<u>\$ 648,850</u>

Note 8. Commitments

Partnership Capital Commitments

The Plan is a party to multiple private equity and Timberland limited partnership agreements, which terminate from 2026 to 2035. The Plan is also a party to real estate trusts formed to have perpetual existences. Under the terms of the agreements, the Plan has pledged to invest approximately \$207,200,000 and \$193,200,000 as of December 31, 2025 and 2024, respectively. Failure by the Plan to fund a capital call is considered a default under the agreements and various penalties, as defined, may be imposed upon the Plan for such failure. The commitment period for all partnerships extends until the Plan's capital commitment is fulfilled, or the partnership's term is reached. At December 31, 2025 and 2024, the Plan had remaining unfunded capital commitments of \$43,494,558 and \$35,046,126, respectively.

Note 9. Risk Management

The Plan is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees and natural disasters. Losses are covered by the Plan's risk management policies and agreements, including commercial insurance purchased by the Plan. The Plan has not had claims on losses in the past three years.

Note 10. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service dated June 24, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since receiving the determination letter, the plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and remains in tax-exempt status. The letter relates only to the status of the Plan under the Internal Revenue Code and is not a determination regarding the effect of other federal or local statutes.

Note 11. Plan Termination

Upon a complete or partial termination of the Plan, the rights of each affected participant to benefits accrued under the Plan to the date of such discontinuance, to the extent then funded, shall be nonforfeitable. Upon a partial or complete termination of the Plan or a permanent discontinuance of contributions to the Plan, the proportionate interests of each affected participant and beneficiary shall be determined by the actuary.

Note 12. Related Parties

The Plan's Board of Trustees consists of seven voting members. Three voting members are employees of the City of Aurora, who are elected by the employees of the City of Aurora, and are participants in the Plan. Three more voting members are qualified electors of the City of Aurora who have resided in the City of Aurora at least one year. These members are appointed by City Council and cannot be employees or officials of the City of Aurora. The last voting member is a resident of the City for at least one year and is elected by the six other members noted above. Non-voting members are the City Manager, Director of Human Resources and the Director of Finance.

The City of Aurora code also names the City Attorney as the legal consultant for the Plan's Board of Trustees. The Board may retain outside legal counsel to serve under its direction.

City of Aurora General Employees' Retirement Plan
Notes to Financial Statements
December 31, 2025 and 2024

Note 13. Lease Assets and Liabilities

The Plan leases office space, the terms of which expire in 2028. The lease payments include base rent, which is specifically identified under the lease contract, plus variable operating costs based on actual maintenance and taxes that are not included in the lease liability because they are not fixed in substance.

The following is a schedule by year of payments under the lease as December 31, 2025:

Year Ending December 31,	Total to Be Paid	Principal	Interest
2026	\$ 42,728	\$ 39,341	\$ 3,387
2027	43,812	41,965	1,847
2028	25,925	25,600	325
Total	<u>\$ 112,465</u>	<u>\$ 106,906</u>	<u>\$ 5,559</u>

Lease assets activity for the year ended December 31, 2025, was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Office space	\$ 178,704	\$ 121,520	\$ (178,704)	\$ -	\$ 121,520
Less accumulated amortization	(164,958)	(38,673)	178,704	-	(24,927)
Lease assets, net	<u>\$ 13,746</u>	<u>\$ 82,847</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,593</u>

Lease assets activity for the year ended December 31, 2024, was:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Office space	\$ 178,704	\$ -	\$ -	\$ -	\$ 178,704
Less accumulated amortization	(123,718)	(41,240)	-	-	(164,958)
Lease assets, net	<u>\$ 54,986</u>	<u>\$ (41,240)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,746</u>

Required Supplementary Information

City of Aurora General Employees' Retirement Plan
Schedules of Changes in Net Pension (Asset) Liability and Related Ratios
Years Ended December 31,

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Pension Liability					
Service cost	\$ 17,137,543	\$ 16,419,386	\$ 14,380,154	\$ 13,635,290	\$ 12,865,163
Interest on the total pension liability	50,758,526	48,501,038	46,048,891	42,825,803	41,132,155
Effect of plan changes	65,675	116,514	59,638	68,644	(2,068,194)
Effect of economic/demographic gains	4,029,313	13,575,960	10,584,364	24,444,346	4,737,483
Assumption changes	9,937,104	(6,293,679)	-	-	-
Benefit payments	(38,315,688)	(36,267,475)	(34,720,297)	(31,617,329)	(29,667,046)
Refund	(3,398,457)	(2,930,507)	(2,282,084)	(2,774,106)	(2,463,308)
Net Change in Total Pension Liability	40,214,016	33,121,237	34,070,666	46,582,648	24,536,253
Total Pension Liability - Beginning of Year	<u>728,841,334</u>	<u>695,720,097</u>	<u>661,649,431</u>	<u>615,066,783</u>	<u>590,530,530</u>
Total Pension Liability - End of Year	<u>\$ 769,055,350</u>	<u>\$ 728,841,334</u>	<u>\$ 695,720,097</u>	<u>\$ 661,649,431</u>	<u>\$ 615,066,783</u>
Plan Fiduciary Net Position					
Contributions - employer	\$ 12,938,861	\$ 11,939,169	\$ 10,522,608	\$ 9,393,456	\$ 8,732,379
Contributions - employee	12,980,806	11,974,924	10,554,519	9,394,498	8,732,412
Net investment income (loss), including other income	88,347,694	53,807,649	51,285,043	(78,355,122)	112,106,334
Benefit payments	(38,315,688)	(36,267,475)	(34,720,297)	(31,617,329)	(29,667,046)
Refund	(3,398,457)	(2,930,507)	(2,282,084)	(2,774,106)	(2,463,308)
Administrative expense	(760,675)	(663,965)	(657,739)	(611,827)	(556,982)
Net Change in Plan Fiduciary Net Position	71,792,541	37,859,795	34,702,050	(94,570,430)	96,883,789
Plan Fiduciary Net Position - Beginning of Year	<u>651,625,730</u>	<u>613,765,935</u>	<u>579,063,885</u>	<u>673,634,315</u>	<u>576,750,526</u>
Plan Fiduciary Net Position - End of Year	<u>\$ 723,418,271</u>	<u>\$ 651,625,730</u>	<u>\$ 613,765,935</u>	<u>\$ 579,063,885</u>	<u>\$ 673,634,315</u>
Net Pension (Asset) Liability - End of Year	<u>\$ 45,637,079</u>	<u>\$ 77,215,604</u>	<u>\$ 81,954,162</u>	<u>\$ 82,585,546</u>	<u>\$ (58,567,532)</u>
Plan fiduciary net position as a percentage of total pension liability	94.07%	89.41%	88.22%	87.52%	109.52%
Covered payroll	\$ 183,192,216	\$ 168,029,353	\$ 149,217,520	\$ 133,667,035	\$ 124,748,271
Net pension (asset) liability as a percentage of covered payroll	24.91%	45.95%	54.92%	61.78%	-46.95%

City of Aurora General Employees' Retirement Plan
Schedules of Changes in Net Pension (Asset) Liability and Related Ratios
Years Ended December 31,

(Continued)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability					
Service cost	\$ 12,833,841	\$ 11,633,711	\$ 11,350,764	\$ 10,281,602	\$ 10,397,915
Interest on the total pension liability	39,496,100	36,225,221	34,591,830	34,837,001	33,149,005
Effect of plan changes	9,523	-	(120,833)	(1,438,988)	-
Effect of economic/demographic gains (losses)	1,495,863	7,613,137	2,545,181	6,056,597	(9,448,945)
Assumption changes	-	36,397,071	-	-	-
Benefit payments	(27,111,082)	(25,569,802)	(22,256,553)	(20,590,653)	(19,272,014)
Refund	(1,801,818)	(2,509,996)	(1,971,763)	(1,564,295)	(1,891,573)
Net Change in Total Pension Liability	24,922,427	63,789,342	24,138,626	27,581,264	12,934,388
Total Pension Liability - Beginning of Year	565,608,103	501,818,761	477,680,135	450,098,871	437,164,483
Total Pension Liability - End of Year	\$ 590,530,530	\$ 565,608,103	\$ 501,818,761	\$ 477,680,135	\$ 450,098,871
Plan Fiduciary Net Position					
Contributions - employer	\$ 8,431,103	\$ 8,187,470	\$ 7,632,330	\$ 7,321,152	\$ 6,703,676
Contributions - employee	8,431,103	8,190,368	7,638,089	7,326,872	6,709,396
Net investment income (loss), including other income	65,299,862	85,965,859	(15,675,274)	58,406,988	31,024,129
Benefit payments	(27,111,082)	(25,569,802)	(22,256,553)	(20,590,653)	(19,272,014)
Refund	(1,801,818)	(2,509,996)	(1,971,763)	(1,564,295)	(1,891,573)
Administrative expense	(535,115)	(595,501)	(555,220)	(574,824)	(558,960)
Net Change in Plan Fiduciary Net Position	52,714,053	73,668,398	(25,188,391)	50,325,240	22,714,654
Plan Fiduciary Net Position - Beginning of Year	524,036,473	450,368,075	475,556,466	425,231,226	402,516,572
Plan Fiduciary Net Position - End of Year	\$ 576,750,526	\$ 524,036,473	\$ 450,368,075	\$ 475,556,466	\$ 425,231,226
Net Pension (Asset) Liability - End of Year	\$ 13,780,004	\$ 41,571,630	\$ 51,450,686	\$ 2,123,669	\$ 24,867,645
Plan fiduciary net position as a percentage of total pension liability	97.67%	92.65%	89.75%	99.56%	94.48%
Covered payroll	\$ 119,508,118	\$ 115,554,570	\$ 108,311,922	\$ 104,251,452	\$ 99,114,004
Net pension (asset) liability as a percentage of covered payroll	11.53%	35.98%	47.50%	2.04%	25.09%

City of Aurora General Employees' Retirement Plan
Schedule of Employer Contributions
Ten Years Ended December 31,

Year	Actuarially Determined Contributions	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll *	Actual Contribution as a % of Covered Payroll
2025	\$ 16,442,146	\$ 12,938,861	\$ 3,503,285	\$ 183,192,216	7.06%
2024	\$ 10,929,703	\$ 11,939,169	\$ (1,009,466)	\$ 168,029,353	7.11%
2023	\$ 7,840,437	\$ 10,522,608	\$ (2,682,171)	\$ 149,217,520	7.05%
2022	\$ 6,408,257	\$ 9,393,456	\$ (2,985,199)	\$ 133,667,035	7.03%
2021	\$ 8,522,867	\$ 8,732,379	\$ (209,512)	\$ 124,748,271	7.00%
2020	\$ 9,938,349	\$ 8,431,103	\$ 1,507,246	\$ 119,508,118	7.05%
2019	\$ 7,309,985	\$ 8,187,470	\$ (877,485)	\$ 115,554,570	7.09%
2018	\$ 6,450,947	\$ 7,632,330	\$ (1,181,383)	\$ 108,311,922	7.05%
2017	\$ 6,285,399	\$ 7,321,152	\$ (1,035,753)	\$ 104,251,452	7.02%
2016	\$ 4,649,567	\$ 6,703,676	\$ (2,054,109)	\$ 99,114,004	6.76%

* Covered payroll is the amount in force as of the valuation date and likely differs from the actual payroll paid during the year

City of Aurora General Employees' Retirement Plan
Notes to Schedule of Employer Contributions
Ten Years Ended December 31,

Methods and Assumptions Used to Determine Contribution Rates:

	January 1, 2025	January 1, 2024	January 1, 2023
Valuation Date	Entry age normal	Entry age normal	Entry age normal
Actuarial Cost Method	Level percent of projected payroll, open	Level percent of projected payroll, open	Level percent of projected payroll, open
Amortization Method	15 years	15 years	20 years
Remaining Amortization Period	Three-year smoothed market; 40% corridor	Three-year smoothed market; 40% corridor	Three-year smoothed market; 20% corridor
Asset Valuation Method	2.50%	2.50%	2.50%
Inflation	Service based	Service based	Service based
Salary Increases Including Inflation	Tier 1: Base benefit 2.50%	Tier 1: Base benefit 2.50%	Tier 1: Base benefit 2.50%
Cost-of-Living Increases	Tier 2: Base benefit 1.00%	Tier 2: Base benefit 0.00%	Tier 2: Base benefit 0.00%
Investment Rate of Return	7.00%	7.00%	7.00%
Retirement Age	Table of rates by tier, age, and eligibility	Table of rates by tier, age, and eligibility	Table of rates by tier, age, and eligibility
Mortality	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2021	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2021	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2018

Other Information:

Notes	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2025; 7.00% of members' monthly compensation for 2024. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2024; 7.00% of members' monthly compensation for 2023. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2023; 7.00% of members' monthly compensation for 2022. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.
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City of Aurora General Employees' Retirement Plan
Notes to Schedule of Employer Contributions
Ten Years Ended December 31,

(Continued)

Methods and Assumptions Used to Determine Contribution Rates:

	January 1, 2022	January 1, 2021	January 1, 2020
Valuation Date	Entry age normal	Entry age normal	Entry age normal
Actuarial Cost Method	Level percent of projected payroll, open	Level percent of projected payroll, open	Level percent of projected payroll, open
Amortization Method	20 years	20 years	20 years
Remaining Amortization Period	Three-year smoothed market; 20% corridor	Three-year smoothed market; 20% corridor	Three-year smoothed market; 20% corridor
Asset Valuation Method	2.50%	2.50%	2.50%
Inflation	Service based	Service based	Service based
Salary Increases Including Inflation	Tier 1: Base benefit 2.50%	Tier 1: Base benefit 2.50%	Tier 1: Base benefit 2.50%
Cost-of-Living Increases	Tier 2: Base benefit 0.00%	Tier 2: Base benefit 0.00%	Tier 2: Base benefit 0.00%
Investment Rate of Return	7.00%	7.00%	7.00%
Retirement Age	Table of rates by tier, age, and eligibility	Table of rates by tier, age, and eligibility	Table of rates by tier, age, and eligibility
Mortality	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2018	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2018	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2018

Other Information:

Notes	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2022; 7.00% of members' monthly compensation for 2021. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2021; 7.00% of members' monthly compensation for 2020. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2020; 7.00% of members' monthly compensation for 2019. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.
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City of Aurora General Employees' Retirement Plan
Notes to Schedule of Employer Contributions
Ten Years Ended December 31,

(Continued)

Methods and Assumptions Used to Determine Contribution Rates:

	January 1, 2019	January 1, 2018	January 1, 2017
Valuation Date	Entry age normal	Entry age normal	Entry age normal
Actuarial Cost Method	Level percent of projected payroll, open	Level percent of projected payroll, open	Level percent of projected payroll, open
Amortization Method	20 years	20 years	20 years
Remaining Amortization Period	Three-year smoothed market; 20% corridor	Three-year smoothed market; 20% corridor	Three-year smoothed market; 20% corridor
Asset Valuation Method	2.50%	2.75%	2.75%
Inflation	Service based	Service based	Service based
Salary Increases Including Inflation	Tier 1: Base benefit 2.50%	Tier 1: Base benefit 2.75%	Tier 1: Base benefit 2.75%
Cost-of-Living Increases	Tier 2: Base benefit 0.00%	Tier 2: Base benefit 0.00%	Tier 2: Base benefit 0.00%
Investment Rate of Return	7.00%	7.25%	7.25%
Retirement Age	Table of rates by tier, age, and eligibility	Table of rates by tier, age, and eligibility	Table of rates by tier, age, and eligibility
Mortality	Pub-2010 general employees retirement mortality table, projected generationally with scale MP2018	Table, with adjustments	Table, with adjustments

Other Information:

Notes	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2019; 7.00% of members' monthly compensation for 2018. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2018; 7.00% of members' monthly compensation for 2017. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.	There were no benefit changes during the year. Members and the City are contributing at a rate of 7.00% of members' monthly compensation for 2017; 6.75% of members' monthly compensation for 2016. The roll-forward methodology employed for purposes of the GASB disclosure is based upon generally accepted actuarial methods.
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City of Aurora General Employees' Retirement Plan
Notes to Schedule of Employer Contributions
Ten Years Ended December 31,

(Continued)

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Date	January 1, 2016
Actuarial Cost Method	Entry age normal
Amortization Method	Level percentage of payroll, open
Remaining Amortization Period	30 years
Asset Valuation Method	Three-year smoothed market; 20% corridor
Inflation	3.25%
Salary Increases Including Inflation	3.25% to 6.00%
Cost-of-Living Increases	Tier 1: Base benefit 3.25%
	Tier 2: Base benefit 0.0%
Investment Rate of Return	7.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2009 - 2013.
Mortality	RP-2000 Combined Healthy Mortality Table

Other Information:	There were no benefit changes during the year.
Notes	Members and the City are contributing at a rate of 6.75% of members' monthly compensation for 2016, increasing by 0.25% each year up to a contribution rate of 7.00% in 2017. The roll-forward methodology employed for purposes of the GASB disclosures is based on generally accepted actuarial methods.

City of Aurora General Employees' Retirement Plan
Schedule of Investment Returns
Years Ended December 31,

Year Ended December 31,	Annual Return¹
2025	13.73%
2024	8.89%
2023	9.00%
2022	-11.79%
2021	19.71%
2020	12.62%
2019	19.34%
2018	-3.33%
2017	13.87%
2016	7.79%

¹ Annual money - weighted rate of return, net of investment expenses.

Supplementary Information

City of Aurora General Employees' Retirement Plan
Schedule of Administrative Expenses
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Salaries		
Professional salaries	\$ 296,224	\$ 288,031
Benefits, vacation, and sick leave	<u>106,600</u>	<u>107,494</u>
	<u>402,824</u>	<u>395,525</u>
Professional Fees		
Audit	68,731	5,560
Actuary fees	46,791	44,561
Benefit processing	16,709	16,709
Computer consulting	6,441	4,651
Legal	3,826	15,337
Custodial search consulting	<u>25,000</u>	<u>-</u>
	<u>167,498</u>	<u>86,818</u>
Other		
Amortization office lease	38,673	41,239
Board meeting	531	465
Business travel, entertainment, education	31,987	25,237
Computer software and accessories	4,837	4,738
Dues, memberships, publications	1,576	1,573
Furniture and equipment expense	5,276	7,409
Insurance	73,636	73,256
Interest office lease	3,038	471
Miscellaneous	1,144	899
Office supplies	3,142	2,175
Photocopying	990	971
Postage	6,832	2,847
Printing	495	1,064
Receptions	10,259	8,348
Repairs and maintenance	3,144	5,538
Telephone and communications	<u>4,793</u>	<u>5,392</u>
	<u>190,353</u>	<u>181,622</u>
Total Administrative Expenses	<u><u>\$ 760,675</u></u>	<u><u>\$ 663,965</u></u>

City of Aurora General Employees' Retirement Plan
Schedule of Investment Expenses
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment Management Fees ⁽¹⁾		
Segall Bryant & Hamill	\$ 284,703	\$ 171,367
Dana/Smith Graham & Company	323,517	399,840
BlackRock Institutional Trust Company	19,627	27,881
Abbott Capital Management	162,080	192,574
HarbourVest Partners	337,144	391,471
Molpus Woodlands Group	198,897	207,597
Heitman	249,311	226,547
Western Asset Management	-	136,881
Fidelity Institutional Asset Manager	193,268	39,722
Morgan Stanley	272,856	219,685
Pantheon	71,250	71,250
	<u>2,112,653</u>	<u>2,084,815</u>
Investment Consultant Fees		
Callan Associates	<u>134,391</u>	<u>130,476</u>
Custody Fees		
Northern Trust Corporation	<u>73,291</u>	<u>73,291</u>
Total Investment Expense	<u><u>\$ 2,320,335</u></u>	<u><u>\$ 2,288,582</u></u>

⁽¹⁾ Management fees for private equity investments with Abbott Capital Management, HarbourVest Partners, Pantheon and Timberland investments with Molpus Woodlands Group are based on a percentage of committed capital. Fees for the Heitman and Morgan Stanley private real estate investments, are based on the market value of those portfolios. Each of these managers deducted its fee from the Plan's investment and reported those amounts, which are shown above.

Management fees for commingled fund investments with American Century, American Funds, Cohen & Steers, and Dodge & Cox were deducted from net assets at the fund level, and the charges allocated to the Plan were not separately reported. The fees charged by those funds are based on the expense ratios disclosed in their management agreements or prospectuses and are applied to the average portfolio balance at fair value. Expense ratios for 2025 and 2024 ranged from 0.47% to 0.95% and 0.57% to 0.95%, respectively, on total average portfolios of approximately \$169 million and \$154 million for 2025 and 2024, respectively. The Plan estimates that the fees deducted by those managers totaled approximately \$948,000 and \$894,000 for 2025 and 2024, respectively.

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards**

Independent Auditor's Report

The Retirement Board
City of Aurora General Employees' Retirement Plan
Aurora, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of City of Aurora General Employees' Retirement Plan (the Plan), a component unit of the City of Aurora, Colorado, which comprise the Plan's statement of fiduciary net position as of December 31, 2025, and the related statements of changes in fiduciary net position, and the related notes to the financial statements, and have issued our report thereon dated June 23, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Denver, Colorado
June 23, 2026**

INVESTMENT SECTION



City of Aurora
General Employees' Retirement Plan

Investment Section

The introduction to this section and the exhibits detailing the largest holdings and brokerage commissions paid were compiled by the Pension Plan Administrator. The investment performance analysis was prepared by Callan, an independent consultant.

Investment Policy Statement

Through the investment policy statement, the Retirement Board declares its fiduciary responsibility to invest and manage Plan assets as a prudent investor would, exercising reasonable care, skill and caution. Assets are to be managed for the exclusive benefit of Plan participants, retirees and beneficiaries. Board members are prohibited from managing assets in any way that might reflect, or appear to reflect, a conflict of interest. All records of investment holdings and transactions are available for public inspection.

The objective for the total fund is to earn a rate of return over the long term that is sufficient to fulfill the Plan's actuarial return assumption (7.00% for 2025 and 2024) and to meet benefit obligations without exceeding the level of risk deemed appropriate. A strategic asset allocation has been derived through a portfolio optimization process, based on the Plan's time horizon, risk tolerance, performance expectations and asset class preferences. Asset diversification is intended to reduce the risk of the total fund, enabling the Plan to include a greater proportion of higher returning investments than would otherwise be the case. The policy specifies an acceptable range of variance around the target allocations for each asset class, beyond which, rebalancing is required.

The policy defines the legal, organizational and philosophical criteria governing the selection and retention of external investment managers and lists their duties and responsibilities. Both general guidelines for security selection and trading strategy, and specific limitations applicable to each asset class are provided. The standards against which manager performance is to be evaluated are explained, including benchmark indexes, peer groups and relevant measures of risk.

Portfolio Management and Analysis

Callan provides performance measurement services, conducts manager searches and consults to the Board on investment matters.

The Plan's investment performance has compared favorably against both its investment policy target and the median results of the mid-sized public fund peer group compiled by Callan (shown below).

	Latest 1 Year	Latest 3 Years (annualized)	Latest 5 Years (annualized)	Latest 10 Years (annualized)
GERP return	14.02%	11.23%	7.85%	8.89%
Policy target return	13.15%	11.23%	7.37%	8.57%
Median public fund	13.89%	12.54%	7.08%	8.62%

GERP's domestic equity allocation is divided between *BlackRock Institutional Trust (formerly Barclays Global Investors, hired in 2004)* with 15.10% of invested assets and *Smith, Graham & Company (formerly Ark Asset Management, hired in 1999)* with 6.78%. The BlackRock commingled fund replicates the Standard & Poor's 500 Index. Smith Graham actively manages a small and mid-cap value portfolio.

Performance measurement methodology

The rates of return on pages 62 through 81 were calculated by Callan. They are linked, time-weighted monthly returns computed on a gross basis before deductions for fees and expenses, except in the case of certain mutual funds whose performance is reported net of fees.

Returns are based on the fair value of securities held at the end of each month, including accrued income, and are recomputed whenever there are cash flows to or from investment accounts. Account valuations are adjusted to take into consideration amounts payable for purchases and receivable from sales. The private equity internal rate of return and the multiples shown on page 77 were calculated consistent with that industry's standards. See the generalized formula for time-weighted rate of return on page 66.

Dodge & Cox (hired in 2007), *Capital Group/American Funds* (2014) and *American Century Investments* (2014) share responsibility for the Plan's 19.57% international equity allocation. The three firms utilize actively managed commingled funds to gain exposure to developed non-U.S. markets, emerging markets and small cap opportunities.

Segall, Bryant & Hamill (formerly *Denver Investments* hired in 1990), manages 15.50% of invested assets in a domestic core fixed income account with an emphasis on investment grade corporate securities. The Plan also had a 16.16% allocation to the *Fidelity Institutional Asset Management* (2025). The Fidelity Institutional Asset Management (FIAM) fund is categorized as "core plus," which differs from traditional core fixed income investing in that the manager also has the discretion to hold high yield bonds, foreign-issued debt securities (including emerging markets) and has the authority to use derivative instruments.

Real estate investments comprise 9.24% of the portfolio, with roughly 80% split between the *Heitman America Real Estate Trust* (2012) and the *Morgan Stanley Prime Property Fund* (2015). Both are open-end core real estate funds that buy, sell, develop and manage office, residential, retail and industrial properties throughout the U.S. The remainder of the Plan's real estate investment is in a global real estate securities (REIT) fund managed by *Cohen & Steers Capital Management* (1997).

Beginning in 2002, the Board authorized a series of private equity investments encompassing venture capital, buyouts, mezzanine financing and distressed debt. Twenty-one "fund of funds" limited partnerships managed by *HarbourVest Partners*, *Abbott Capital Management* and *Pantheon Access* have been selected as the investment vehicles. As of December 31, 2025 the Plan's current private equity commitments totaled \$143.00 million but only \$100.70 million (70.42% of committed capital) had been drawn down by the general partners for investment. Private equity partnerships represent approximately 9.87% of invested assets.

In 2009 the Board established a 10% target allocation for real return assets in order to provide protection against future inflation and reduced that target to 7% with the adoption of an updated investment policy in December 2024. GERP has current commitments totaling of \$20.00 million to the *Molpus Woodlands Group* (2010), a timberland investment manager. At year-end 92.95% of committed capital had been drawn down by Molpus. In addition, *Cohen & Steers Capital Management* (2018) was selected to manage a global listed infrastructure fund. At year-end GERP had invested \$20.7 million in the fund.

Report on Investment Activity

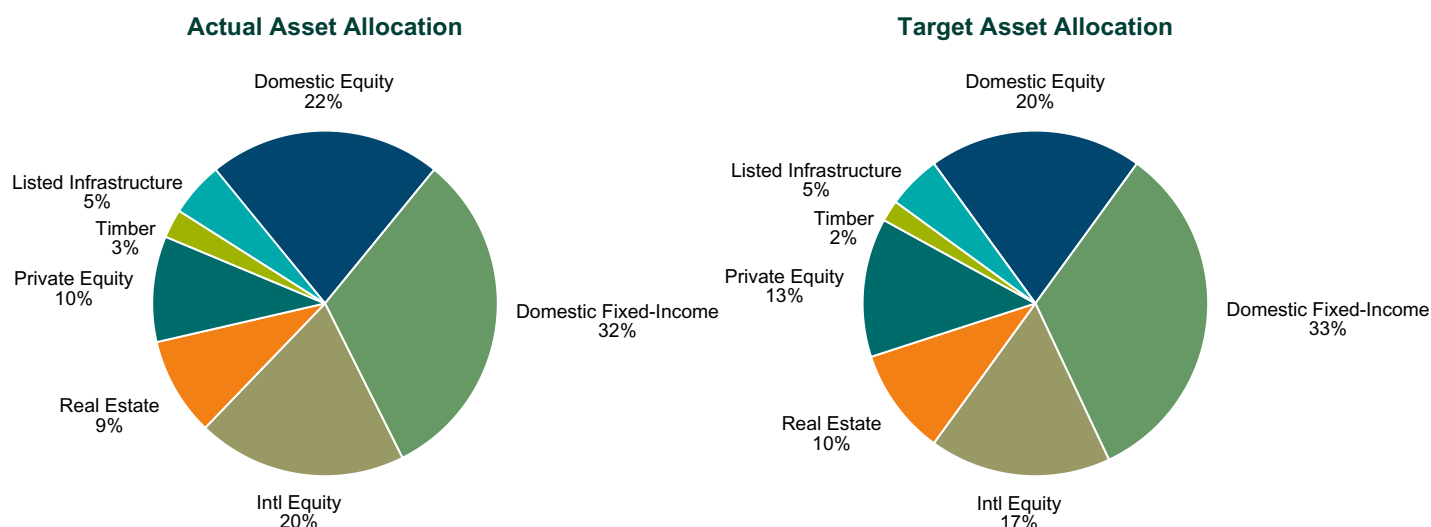
The investment performance report appearing on pages 62 through 81 was prepared by Callan and represents the Plan's investment positions and results for the periods ending December 31, 2025. In Callan's report the term *market value* means the fair value of invested assets plus accrued income and amounts payable or receivable for unsettled trades. Valuations for alternative assets are lagged by one quarter, and consequently, do not match the fair values reported in the Plan's financial statements.

Short-term cash investments held for the payment of benefits and operating expenses are not included in Callan's investment report. Those accounts totaled \$14,456,017 and \$13,604,846 and represented approximately 2.08% and 2.00% of the Plan's net position at December 31, 2025 and 2024.

The exhibits summarizing investment holdings and brokerage commissions on pages 81 and 82 were prepared by the Pension Plan Administrator from data provided by the Northern Trust Company, the custodian of Plan assets.

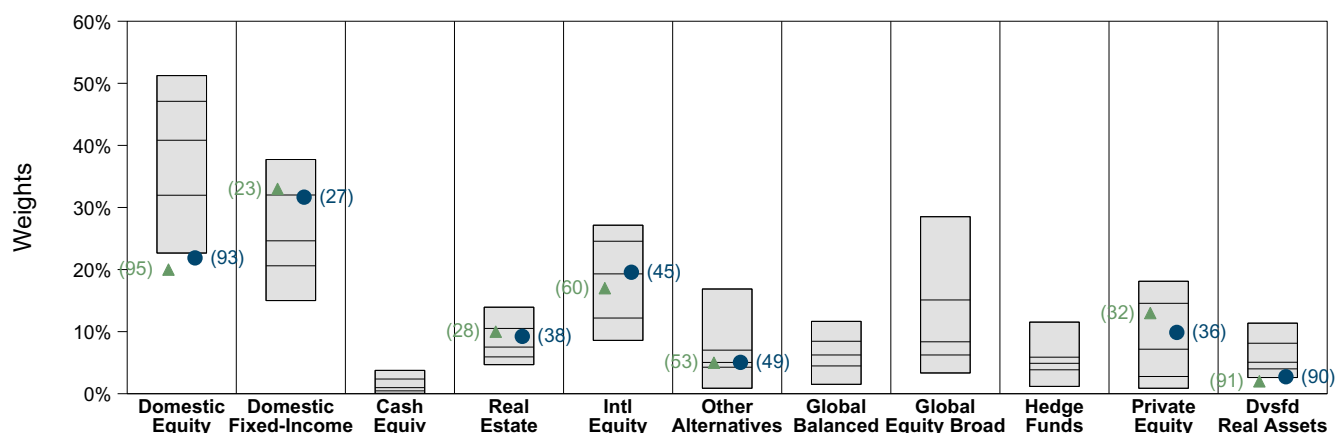
Actual vs Target Asset Allocation As of December 31, 2025

The top left chart shows the Fund's asset allocation as of December 31, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	154,597	21.9%	20.0%	1.9%	13,268
Domestic Fixed-Income	223,729	31.7%	33.0%	(1.3%)	(9,465)
Intl Equity	138,278	19.6%	17.0%	2.6%	18,148
Real Estate	65,278	9.2%	10.0%	(0.8%)	(5,387)
Private Equity	69,776	9.9%	13.0%	(3.1%)	(22,088)
Timber	19,301	2.7%	2.0%	0.7%	5,168
Listed Infrastructure	35,688	5.1%	5.0%	0.1%	356
Total	706,647	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



10th Percentile	51.25	37.73	3.76	13.93	27.14	16.87	11.65	28.51	11.53	18.12	11.37
25th Percentile	47.10	32.01	2.37	10.51	24.56	7.02	8.45	15.10	5.88	14.56	8.13
Median	40.83	24.63	0.98	7.51	19.31	5.04	6.24	8.36	4.90	7.17	5.07
75th Percentile	31.97	20.60	0.46	5.93	12.19	4.27	4.47	6.24	3.85	2.78	4.01
90th Percentile	22.66	15.00	0.05	4.68	8.59	0.88	1.51	3.34	1.18	0.88	2.61

Fund	●	21.88	31.66	-	9.24	19.57	5.05	-	-	-	9.87	2.73
Target	▲	20.00	33.00	-	10.00	17.00	5.00	-	-	-	13.00	2.00

% Group Invested	100.00%	100.00%	88.06%	71.64%	98.51%	34.33%	7.46%	29.85%	26.87%	37.31%	26.87%
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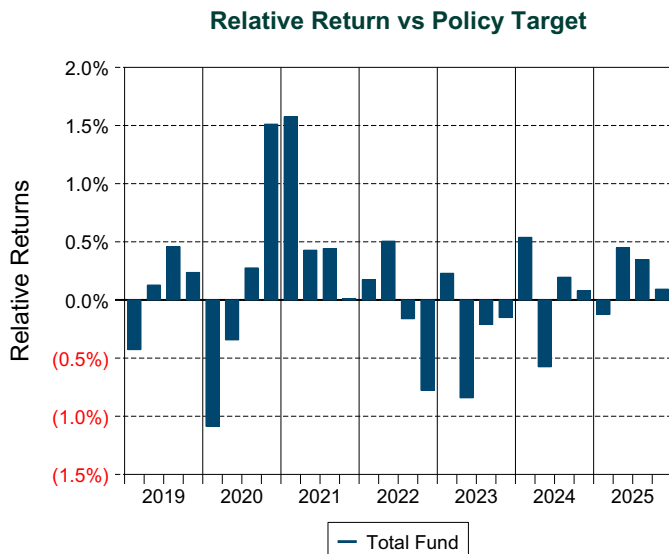
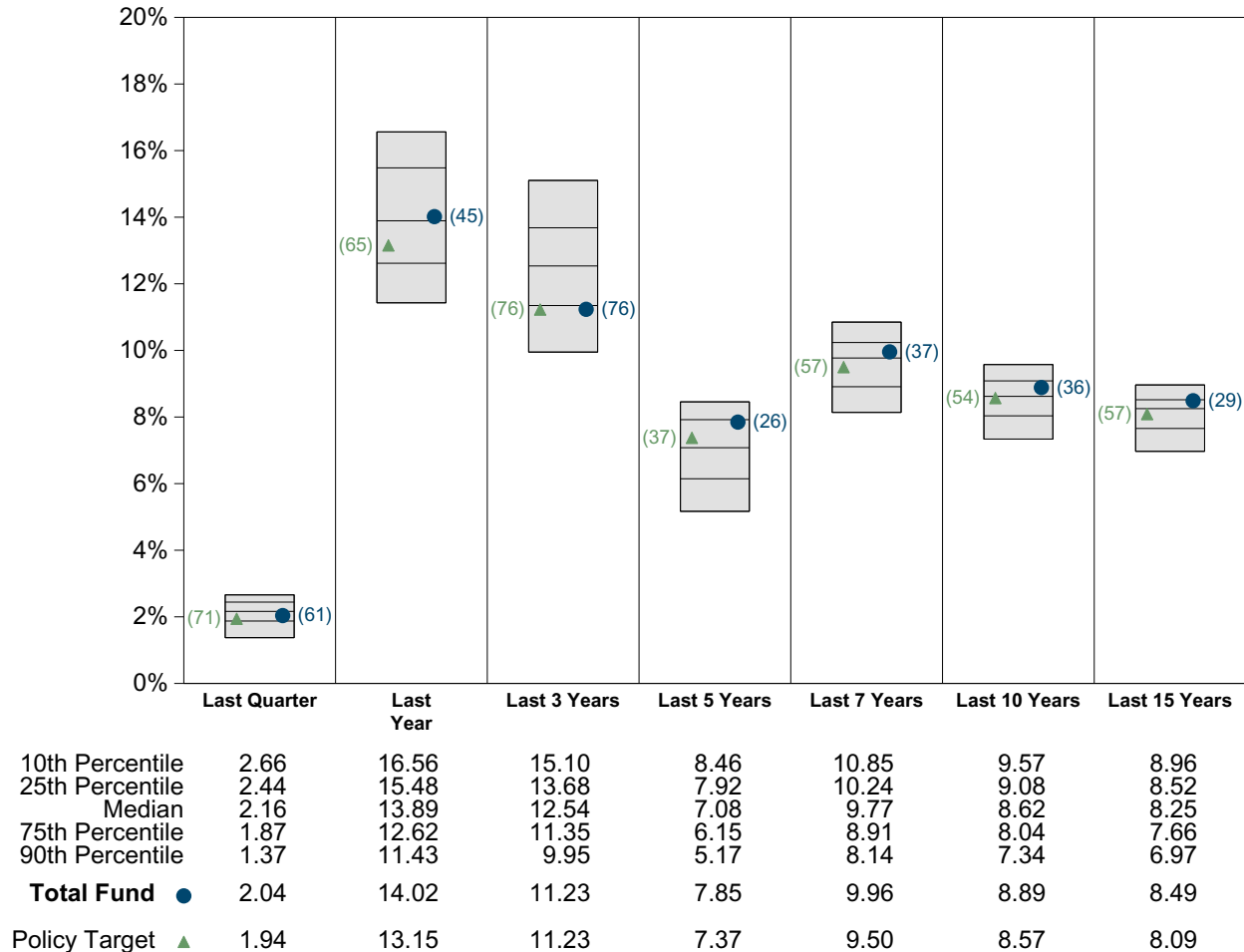
* Current Quarter Target = 33.0% Blmbg:Aggregate, 20.0% Russell 3000 Index, 17.0% MSCI ACWI xUS IMI, 13.0% Private Equity, 8.0% NCREIF NFI-ODCE Eq Wt Net, 5.0% FTSE GI Core Infr 50/50 N, 2.0% FTSE EP/NA Developed and 2.0% NCREIF Timberland Index.

Total Fund Period Ended December 31, 2025

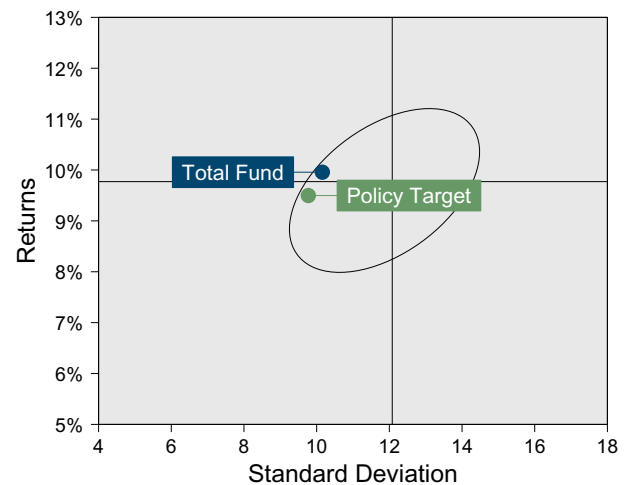
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 2.04% return for the quarter placing it in the 61 percentile of the Callan Public Fd Mid DB (Gross) group for the quarter and in the 45 percentile for the last year.
- Total Fund's portfolio outperformed the Policy Target by 0.09% for the quarter and outperformed the Policy Target for the year by 0.86%.

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)



Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Seven Year Risk vs Return



[See page 64 for performance measurement method]

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Fair Value	Weight	Net New Inv	Inv. Return	Fair Value	Weight
Domestic Equity	\$154,597,070	21.88%	\$(5,003,992)	\$4,240,882	\$155,360,180	22.12%
Large Cap Equity	\$106,700,690	15.10%	\$(5,003,992)	\$2,880,531	\$108,824,151	15.50%
BlackRock	106,700,690	15.10%	(5,003,992)	2,880,531	108,824,151	15.50%
Small/Mid Cap Equity	\$47,896,380	6.78%	\$0	\$1,360,351	\$46,536,028	6.63%
Dana Investment Advisors	47,896,380	6.78%	0	1,360,351	46,536,028	6.63%
Private Equity	\$69,776,002	9.87%	\$(1,666,017)	\$916,778	\$70,525,240	10.04%
Abbott Capital VI	1,327,385	0.19%	0	(318,783)	1,646,168	0.23%
Abbott Capital VII	14,535,827	2.06%	(988,847)	132,485	15,392,189	2.19%
Abbott Capital 2016	5,532,186	0.78%	(263,125)	109,549	5,685,762	0.81%
Harbour Vest VII-Venture	15,745	0.00%	(37,983)	2,427	51,301	0.01%
Harbour Vest VIII-Mezzanine	22,456	0.00%	0	309	22,147	0.00%
Harbour Vest VIII-Buyout	5,977	0.00%	0	148	5,829	0.00%
Harbour Vest VIII-Venture	1,128,731	0.16%	(118,511)	81,201	1,166,041	0.17%
Harbour Vest IX-Credit Opps	87,865	0.01%	0	(32,627)	120,492	0.02%
Harbour Vest IX-Buyout	601,355	0.09%	(71,391)	(44,354)	717,100	0.10%
Harbour Vest IX-Venture	1,547,565	0.22%	(65,234)	(62,478)	1,675,277	0.24%
Harbour Vest X - Buyout	4,776,221	0.68%	(280,805)	18,778	5,038,248	0.72%
Harbour Vest X - Venture	4,880,735	0.69%	(119,953)	273,127	4,727,561	0.67%
Harbour Vest XI - Buyout	3,200,695	0.45%	(43,204)	63,789	3,180,110	0.45%
Harbour Vest XI - MICRO Buyout	580,513	0.08%	0	13,911	566,602	0.08%
Harbour Vest XI - Venture	1,951,779	0.28%	(54,428)	56,403	1,949,804	0.28%
Harbour Vest XIII Small Cap	421,879	0.06%	240,000	6,872	175,007	0.02%
Harbour Vest International VI	1,009,787	0.14%	(67,225)	27,545	1,049,467	0.15%
Harbour Vest HIPEP VII	15,572,027	2.20%	(1,690,311)	234,677	17,027,661	2.42%
Harbour Vest HIPEP X	858,156	0.12%	300,000	36,512	521,644	0.07%
Pantheon Access	9,569,128	1.35%	675,000	278,800	8,615,328	1.23%
Pantheon Global Select Fund VII	2,149,990	0.30%	920,000	38,488	1,191,502	0.17%
Timber	\$19,300,668	2.73%	\$(1,055,877)	\$4,503	\$20,352,042	2.90%
Molpus Woodlands Fund IV	12,778,733	1.81%	(680,151)	6,534	13,452,350	1.92%
Molpus Woodlands Fund V	6,521,935	0.92%	(375,726)	(2,031)	6,899,692	0.98%
Listed Infrastructure	\$35,688,276	5.05%	\$0	\$293,413	\$35,394,863	5.04%
Cohen & Steers Infrastructure	35,688,276	5.05%	0	293,413	35,394,863	5.04%
Domestic Fixed-Income	\$223,729,011	31.66%	\$(1,158,764)	\$2,306,136	\$222,581,640	31.70%
Fidelity	114,181,047	16.16%	0	1,243,512	112,937,535	16.08%
Segall Bryant & Hamill	109,547,964	15.50%	(1,158,764)	1,062,624	109,644,104	15.61%
International Equity	\$138,278,244	19.57%	\$0	\$5,768,445	\$132,509,799	18.87%
Dodge & Cox Intl Equity	54,909,266	7.77%	0	2,710,861	52,198,405	7.43%
American Funds EUPAC	55,425,574	7.84%	0	2,445,774	52,979,800	7.54%
American Century Non-US Small Cap	27,943,405	3.95%	0	611,811	27,331,594	3.89%
Real Estate	\$65,278,143	9.24%	\$(461,128)	\$209,325	\$65,529,947	9.33%
Cohen & Steers Global REIT	13,263,604	1.88%	0	(69,001)	13,332,605	1.90%
Heitman America	26,565,526	3.76%	(208,192)	365,849	26,407,870	3.76%
Morgan Stanley Prime Property	25,449,014	3.60%	(252,936)	(87,523)	25,789,472	3.67%
Total Fund	\$706,647,415	100.0%	\$(9,345,777)	\$13,739,482	\$702,253,710	100.0%

Performance Measurement Methodology

The rates of return were calculated by Callan. They are linked time-weighted monthly returns computed on a gross basis before deductions for fees and expenses, except in the case of certain mutual funds whose performance is reported net of fees.

Returns are based on the fair value of securities held at the end of each month, including accrued income, and are recomputed whenever there are cash flows to or from investment accounts. Account valuations are adjusted to take into consideration amounts payable for purchases and receivable from sales. The private equity internal rate of return and the multiples were calculated consistent with the industry's standards. The generalized formula for time-weighted rate of return is: $TWRR = (1 + R_1) * (1 + R_2) * \dots * (1 + R_n) - 1$, where R is the simple return for each time period ($R = (V_e - V_b) / V_b$); where: R is the simple rate of return for a time period (EX: day, quarter, year), V_e is the value of an investment at the end of the measured period, and V_b is the value of an investment at the start of

Investment Manager Returns

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

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	2.72%	16.99%	21.13%	14.08%	16.65%
Russell 3000 Index	2.40%	17.15%	22.25%	13.15%	16.64%
Domestic Equity Target**	2.52%	16.08%	20.21%	12.28%	15.71%
Large Cap Equity	2.65%	17.86%	22.99%	14.41%	17.31%
BlackRock	2.65%	17.86%	22.99%	14.41%	17.31%
S&P 500	2.66%	17.88%	23.01%	14.42%	17.29%
Small/Mid Cap Equity	2.92%	15.08%	16.56%	13.01%	14.79%
Dana Investment Advisors	2.92%	15.08%	16.56%	13.01%	14.79%
Russell 2500 Value Index	3.15%	12.73%	13.21%	10.02%	11.09%
Russell 2500 Index	2.22%	11.91%	13.75%	7.26%	11.75%
Private Equity	1.29%	6.53%	3.67%	11.42%	13.22%
Abbott Capital VI	(19.37%)	(14.50%)	(5.74%)	2.71%	5.92%
Abbott Capital VII	0.90%	0.38%	(0.88%)	8.65%	12.84%
Abbott Capital 2016	1.97%	7.41%	6.97%	16.57%	16.22%
Harbour Vest VII-Venture	7.87%	79.05%	15.55%	0.58%	2.28%
Harbour Vest VIII-Mezzanine	1.40%	1.22%	(5.64%)	(0.85%)	(4.10%)
Harbour Vest VIII-Buyout	2.54%	7.85%	(2.19%)	5.91%	6.56%
Harbour Vest VIII-Venture	7.50%	48.49%	14.72%	15.83%	15.95%
Harbour Vest IX Credit Opportunities	(27.08%)	(34.44%)	(16.28%)	(2.57%)	(0.53%)
Harbour Vest IX - Buyout	(6.23%)	(9.67%)	(2.82%)	5.42%	9.40%
Harbour Vest IX - Venture	(3.74%)	12.69%	0.44%	10.77%	18.23%
Harbour Vest X - Venture	5.78%	11.74%	0.10%	15.09%	18.06%
Harbour Vest X - Buyout	0.37%	(1.92%)	3.38%	12.36%	13.79%
Harbour Vest XI - Buyout	2.01%	6.83%	6.93%	18.64%	4.94%
Harbour Vest XI - MICRO Buyout	2.46%	6.55%	7.25%	25.85%	(50.51%)
Harbour Vest XI - Venture	2.91%	9.44%	2.66%	16.83%	3.76%
Harbour Vest XIII Small Cap	2.25%	-	-	-	-
Harbour Vest International VI	2.63%	(3.77%)	(7.67%)	(0.80%)	3.36%
Harbour Vest HIPEP VII	1.38%	9.76%	8.51%	13.83%	13.86%
Harbour Vest HIPEP X	4.50%	-	-	-	-
Pantheon Access	3.06%	10.25%	8.03%	-	-
Pantheon Global Select Fund VII	2.12%	(8.95%)	-	-	-
MSCI ACWI	3.29%	22.34%	20.65%	11.19%	14.00%
Timber Composite	0.02%	0.92%	4.74%	6.22%	4.45%
Molpus Woodlands Fund IV LP	0.05%	(0.80%)	5.53%	5.67%	3.83%
Molpus Woodlands Fund V LP	(0.03%)	4.43%	11.09%	9.79%	-
NCREIF Timberland Index	1.59%	4.57%	6.98%	8.58%	6.37%
Listed Infrastructure	1.14%	16.30%	10.34%	8.19%	9.02%
Cohen & Steers Infrastructure	1.14%	16.30%	10.37%	8.21%	9.03%
FTSE GI Core Infr 50/50	0.79%	14.36%	8.58%	6.95%	7.69%
Domestic Fixed-Income	1.06%	7.67%	5.48%	(0.29%)	2.68%
Fidelity	1.15%	8.37%	-	-	-
Segall Bryant & Hamill	0.97%	6.97%	4.98%	(0.05%)	2.58%
Bimbg Aggregate	1.10%	7.30%	4.66%	(0.36%)	1.99%
Bimbg Gov/Credit	0.90%	6.88%	4.56%	(0.59%)	2.14%
International Equity	4.51%	33.99%	17.25%	7.11%	10.96%
Dodge & Cox Intl Equity	5.33%	39.53%	19.36%	11.97%	11.99%
American Funds EUPAC	4.74%	29.78%	16.70%	4.78%	10.56%
American Century Non-US Small Cap	2.48%	31.51%	13.78%	1.76%	9.36%
MSCI ACWI ex US IMI Index	4.76%	31.96%	17.10%	7.77%	10.13%
MSCI ACWI ex US	5.05%	32.39%	17.33%	7.91%	10.15%
ACWI Sm Cap ex US	2.96%	29.26%	15.61%	6.91%	10.03%
Real Estate	0.55%	5.95%	0.04%	4.34%	3.93%
Cohen & Steers Global REIT	(0.33%)	11.58%	8.18%	3.72%	5.83%
Heitman America	1.66%	5.85%	(2.56%)	5.03%	3.86%
Morgan Stanley Prime Property Fund	(0.13%)	3.32%	(0.90%)	4.63%	4.36%
NAREIT Equity Index	(2.15%)	2.27%	6.12%	4.85%	6.43%
Developed REIT Net Idx	(0.73%)	9.58%	6.65%	2.76%	3.48%
NFI-ODCE Equal Weight Net	0.77%	2.93%	(4.52%)	2.67%	2.75%
Total Fund	2.04%	14.02%	11.23%	7.85%	9.96%
Policy Target	1.94%	13.15%	11.23%	7.37%	9.50%
CPI + 4.5%	0.76%	7.07%	7.39%	9.03%	8.27%

Performance Measurement Methodology

The rates of return were calculated by Callan. They are linked time-weighted monthly returns computed on a gross basis before deductions for fees and expenses, except in the case of certain mutual funds whose performance is reported net of fees.

Returns are based on the fair value of securities held at the end of each month, including accrued income, and are recomputed whenever there are cash flows to or from investment accounts. Account valuations are adjusted to take into consideration amounts payable for purchases and receivable from sales. The private equity internal rate of return and the multiples were calculated consistent with the industry's standards. The generalized formula for time-weighted rate of return is: $TWRR = (1 + R_1) * (1 + R_2) * \dots * (1 + R_n) - 1$, where R is the simple return for each time period ($R = (V_e - V_b) / V_b$); where: R is the simple rate of return for a time period (EX: day, quarter, year), V_e is the value of an investment at the end of the measured period, and V_b is the value of an investment at the start of the measured period

* Current Quarter Target = 33.0% Bimbg:Aggregate, 20.0% Russell 3000 Index, 17.0% MSCI ACWI xUS IMI, 13.0% Private Equity, 8.0% NCREIF NFI-ODCE Eq Wt Net, 5.0% FTSE GI Core Infr 50/50 N, 2.0% FTSE EP/NA Developed and 2.0% NCREIF Timberland Index.

** Domestic Equity Target = 80% S&P 500 and 20% Russell 2000 through June 2014; thereafter the Target represents 70% S&P 500 and 30% Russell 2500.

Investment Manager Returns

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

Returns for Periods Ended December 31, 2025

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Last 37-3/4 Years
Domestic Equity	14.04%	13.53%	10.54%	9.05%	-
Russell 3000 Index	14.29%	13.58%	10.77%	8.86%	11.24%
Domestic Equity Target**	13.56%	12.96%	10.32%	8.63%	-
Large Cap Equity	14.85%	14.12%	11.08%	8.64%	9.10%
BlackRock	14.85%	14.11%	11.07%	-	-
S&P 500	14.82%	14.06%	11.00%	8.83%	11.37%
Small/Mid Cap Equity	11.77%	11.91%	8.94%	10.31%	-
Dana Investment Advisors	11.77%	12.51%	10.06%	11.17%	-
Russell 2500 Value Index	9.72%	9.56%	8.10%	9.15%	10.82%
Russell 2500 Index	10.40%	10.38%	8.97%	9.00%	10.69%
Private Equity	13.51%	13.25%	10.34%	-	-
Abbott Capital VI	9.06%	8.95%	-	-	-
Abbott Capital Fund VII	13.74%	-	-	-	-
Harbour Vest VII-Venture	2.62%	6.04%	5.21%	-	-
Harbour Vest VIII-Mezzanine	(1.43%)	2.27%	-	-	-
Harbour Vest VIII-Buyout	9.95%	11.31%	-	-	-
Harbour Vest VIII-Venture	14.75%	15.16%	-	-	-
Harbour Vest IX - Buyout	12.54%	-	-	-	-
Harbour Vest IX - Credit Opportunities F	3.53%	-	-	-	-
Harbour Vest IX - Venture	16.71%	-	-	-	-
Harbour Vest Internatal PEP VI	7.29%	6.03%	-	-	-
MSCI ACWI	11.72%	9.81%	8.18%	7.12%	-
Timber Composite	3.69%	-	-	-	-
NCREIF Timberland Index	5.39%	5.87%	6.15%	6.25%	10.06%
Domestic Fixed-Income	2.74%	3.09%	4.04%	4.48%	5.65%
Segall Bryant & Hamill	2.69%	3.14%	3.92%	4.46%	-
Blmbg Aggregate	2.01%	2.42%	3.25%	3.77%	5.31%
Blmbg Gov/Credit	2.16%	2.57%	3.31%	3.86%	5.35%
International Equity	8.67%	6.75%	5.72%	5.61%	-
Dodge & Cox Intl Equity	9.29%	7.03%	-	-	-
American Funds EUPAC	8.59%	-	-	-	-
American Century Non-US Small Cap	7.35%	-	-	-	-
MSCI ACWI ex US IMI Index	8.37%	5.95%	5.75%	6.07%	-
MSCI ACWI ex US	8.41%	5.91%	5.63%	5.76%	-
ACWI Sm Cap ex US	8.13%	6.27%	6.53%	8.19%	-
Real Estate	4.83%	6.93%	4.90%	6.20%	6.38%
Cohen & Steers Global REIT	5.30%	-	-	-	-
Heitman America	5.11%	-	-	-	-
NAREIT Equity Index	5.77%	7.78%	6.57%	8.96%	9.34%
Developed REIT Net Idx	3.25%	4.54%	-	-	-
NFI-ODCE Equal Weight Net	4.16%	6.89%	4.75%	5.67%	5.46%
Total Fund	8.89%	8.49%	7.41%	7.15%	8.39%
Policy Target	8.57%	8.09%	7.08%	6.74%	8.41%
CPI + 4.5%	7.73%	7.12%	7.03%	7.01%	7.22%

Performance Measurement Methodology

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Account valuations are adjusted to take into consideration amounts payable for purchases and receivable from sales. The private equity internal rate of return and the multiples were calculated consistent with the industry's standards. The generalized formula for time-weighted rate of return is: $TWR = (1 + R_1) * (1 + R_2) * \dots * (1 + R_n) - 1$, where R is the simple return for each time period ($R = (V_e - V_b) / V_b$); where: R is the simple rate of return for a time period (EX: day, quarter, year), V_e is the value of an investment at the end of the measured period, and V_b is the value of an

* Current Quarter Target = 33.0% Blmbg:Aggregate, 20.0% Russell 3000 Index, 17.0% MSCI ACWI xUS IMI, 13.0% Private Equity, 8.0% NCREIF NFI-ODCE Eq Wt Net, 5.0% FTSE GI Core Infr 50/50 N, 2.0% FTSE EP/NA Developed and 2.0% NCREIF Timberland Index.

** Domestic Equity Target = 80% S&P 500 and 20% Russell 2000 through June 2014; thereafter the Target represents 70% S&P 500 and 30% Russell 2500.

BlackRock

Period Ended December 31, 2025

Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs. The BlackRock account is a CIT that was incepted November 2004.

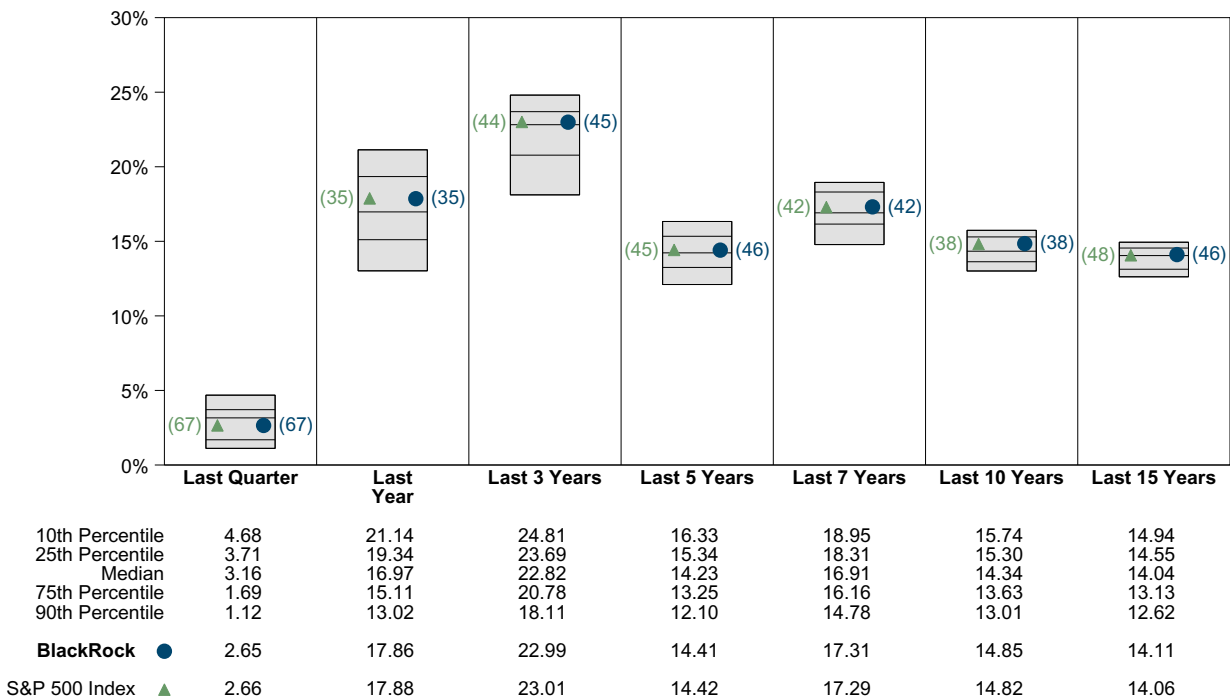
Quarterly Summary and Highlights

- BlackRock’s portfolio posted a 2.65% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 35 percentile for the last year.
- BlackRock’s portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

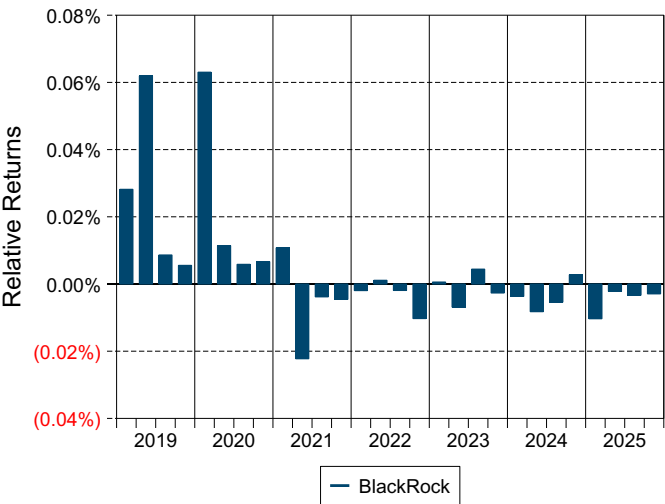
Quarterly Asset Growth

Beginning Fair Value	\$108,824,151
Net New Investment	\$-5,003,992
Investment Gains/(Losses)	\$2,880,531
Ending Fair Value	\$106,700,690

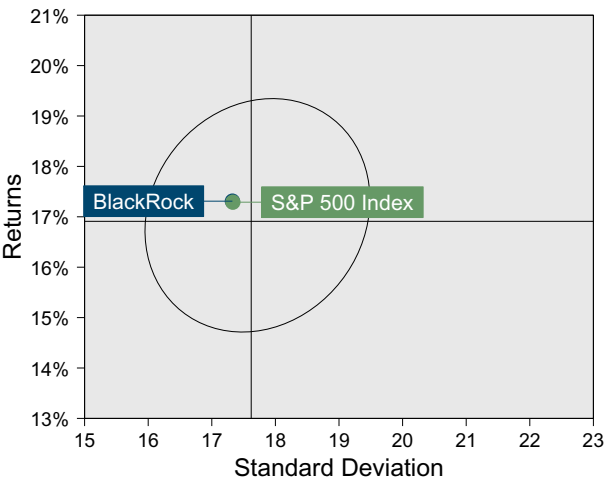
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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



[See page 66 for performance measurement method]

Dana Investment Advisors Period Ended December 31, 2025

Investment Philosophy

Dana Investment Advisors believes that attractive returns can be achieved within the small-mid cap universe by combining a systematic quantitative approach with a traditional fundamental analysis. The SMID Cap Value investment process is designed to create a diversified portfolio across the Russell Global Sectors consisting of small-mid cap U.S. securities with attractive valuations that also exhibit positive earning trends. The strategy is designed to provide the asset class exposure with value added through stock selection. The mandate changed from Small Cap Value to SMID Cap Value on 7/19/2014. The Value Blended Benchmark reflects the Russell 2000 Value through June 2014 and Russell 2500 Value thereafter. The SMID Blended Benchmark reflects the Russell 2000 through June 2014 and Russell 2500 thereafter. Dana Investment Advisors manages this separate account that was inceptioned in 1999

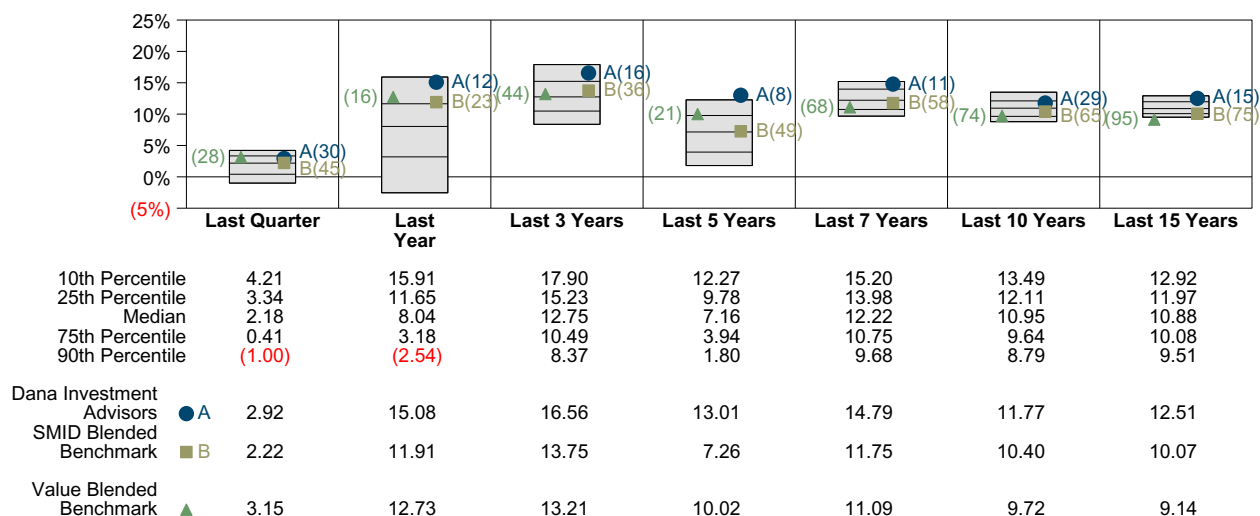
Quarterly Summary and Highlights

- Dana Investment Advisors's portfolio posted a 2.92% return for the quarter placing it in the 30 percentile of the Callan Small/MidCap Broad (Gross) group for the quarter and in the 12 percentile for the last year.
- Dana Investment Advisors's portfolio underperformed the Value Blended Benchmark by 0.23% for the quarter and outperformed the Value Blended Benchmark for the year by 2.35%.

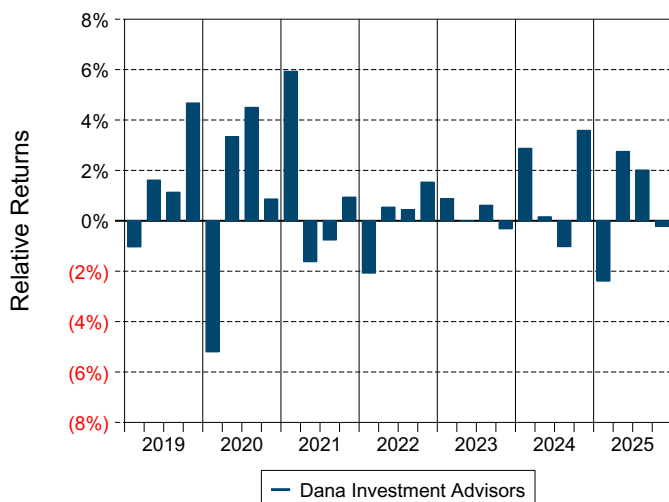
Quarterly Asset Growth

Beginning Fair Value	\$46,536,028
Net New Investment	\$0
Investment Gains/(Losses)	\$1,360,351
Ending Fair Value	\$47,896,380

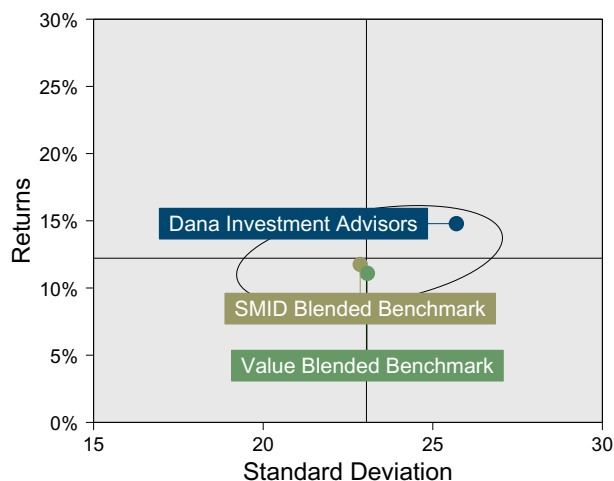
Performance vs Callan Small/MidCap Broad (Gross)



Relative Return vs Value Blended Benchmark



Callan Small/MidCap Broad (Gross) Annualized Seven Year Risk vs Return



[See page 66 for performance measurement method]

Dodge & Cox Intl Equity Period Ended December 31, 2025

Investment Philosophy

Dodge & Cox's investment process is fundamentally based, focused on identifying temporarily out-of-favor stocks with favorable long-term growth potential. The firm's process used to identify investment ideas has remained consistent since its founding in 1930 and is based on the following core principles: 1) fundamental analysis of future earnings prospects, 2) a strict valuation discipline, and 3) a long-term investment horizon. Dodge & Cox searches for potential stock ideas with market capitalizations greater than \$1 billion and valuations in the bottom half of the of non-U.S. universe. The Fund generally holds between 70-100 securities and typically has exposure to emerging markets that ranges from 15-25%. The Dodge & Cox International Stock Fund is a mutual fund (DODFX) that was inception February 2007.

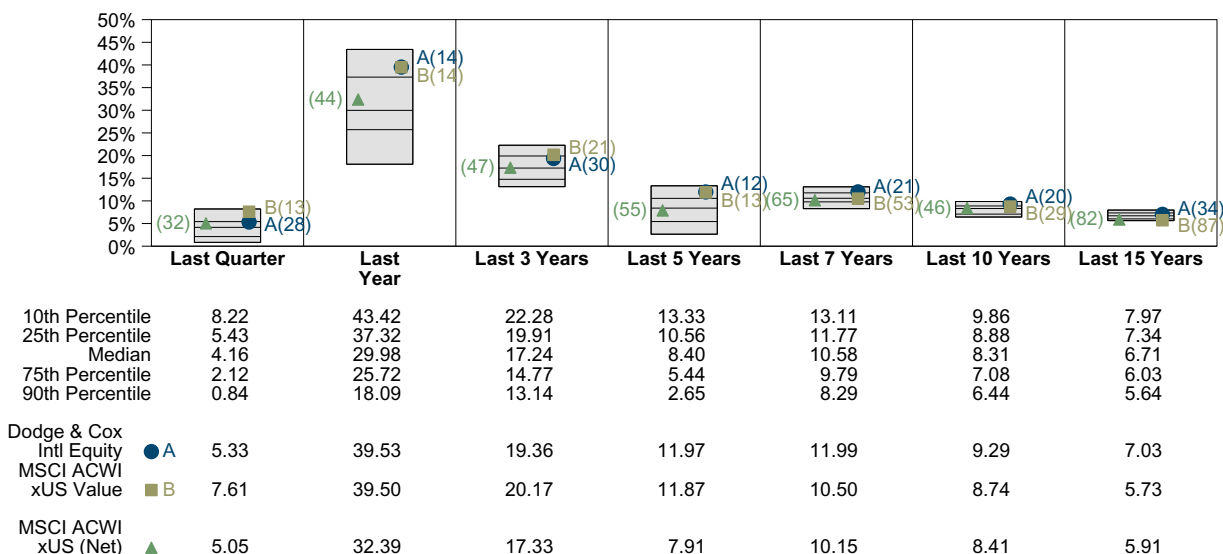
Quarterly Summary and Highlights

- Dodge & Cox Intl Equity's portfolio posted a 5.33% return for the quarter placing it in the 28 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 14 percentile for the last year.
- Dodge & Cox Intl Equity's portfolio outperformed the MSCI ACWI xUS (Net) by 0.28% for the quarter and outperformed the MSCI ACWI xUS (Net) for the year by 7.14%.

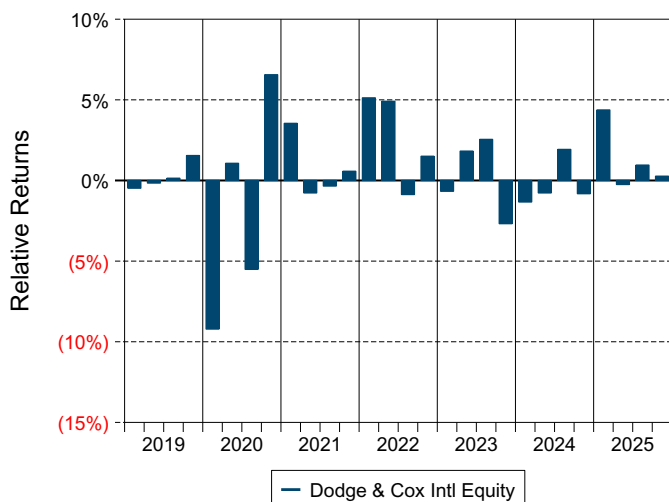
Quarterly Asset Growth

Beginning Fair Value	\$52,198,405
Net New Investment	\$0
Investment Gains/(Losses)	\$2,710,861
Ending Fair Value	\$54,909,266

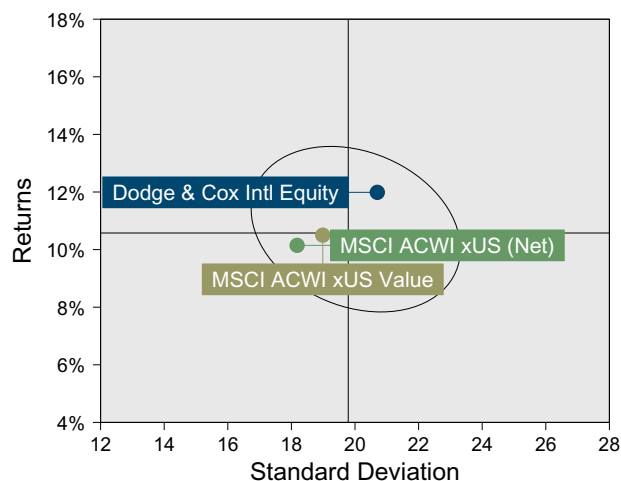
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI xUS (Net)



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



[See page 66 for performance measurement method]

American Funds EUPAC

Period Ended December 31, 2025

Investment Philosophy

The Fund is highly diversified and includes multiple autonomous investment sleeves. In eleven of the sleeves, the portfolio managers have full autonomy in selecting securities. In the two remaining sleeves, a group of senior research analysts are directly responsible for stock selection. While the sleeves range in style from value to growth, in aggregate the Fund has a significant growth bias. Over the last ten years, this bias has slowly become more pronounced but should not be considered a permanent attribute. Although we consider this Fund to be a core option, it is not benchmark-aware. It may have significant deviations from the benchmark from both a country and sector perspective and will typically have a significant exposure to emerging markets. Although this Fund could serve as a standalone option for smaller accounts, we would recommend clients utilize this Fund in a multi-manager non-US structure with diversifying strategies. The American Fund EUPAC is a mutual fund (RERGX) that was inceptioned in April 2014.

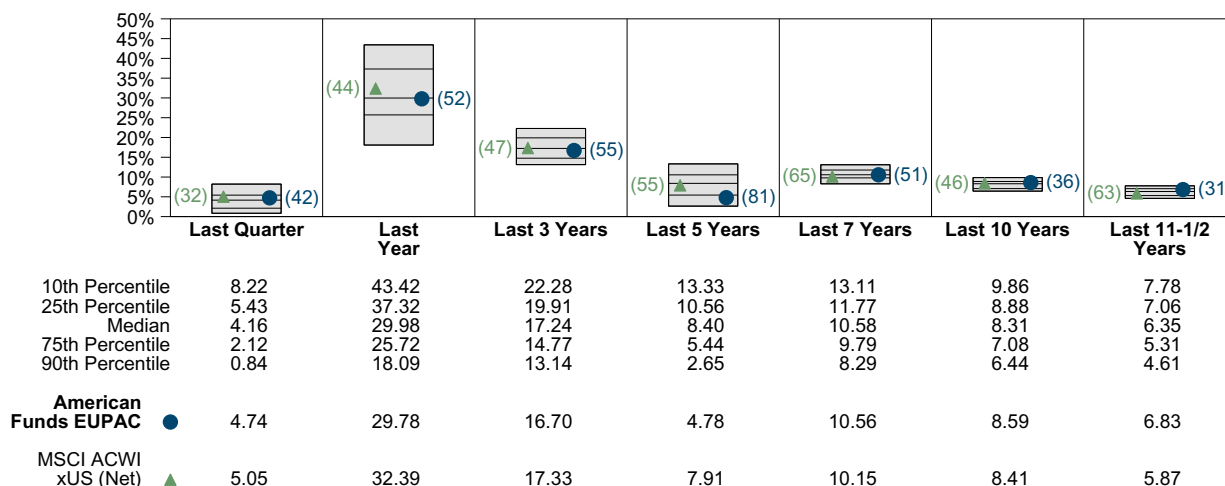
Quarterly Summary and Highlights

- American Funds EUPAC's portfolio posted a 4.74% return for the quarter placing it in the 42 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 52 percentile for the last year.
- American Funds EUPAC's portfolio underperformed the MSCI ACWI xUS (Net) by 0.31% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 2.61%.

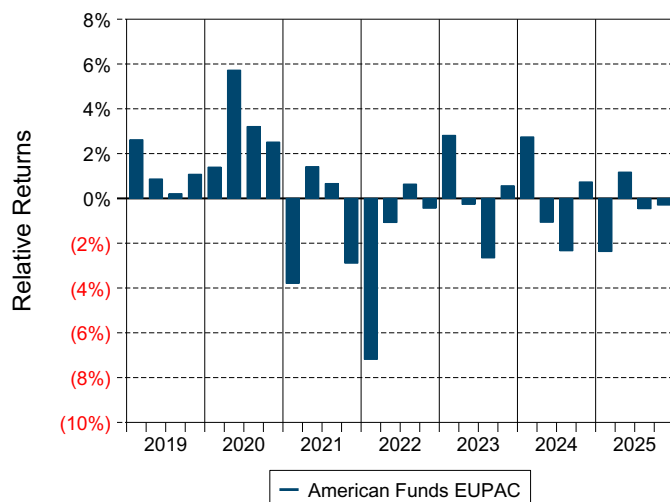
Quarterly Asset Growth

Beginning Fair Value	\$52,979,800
Net New Investment	\$0
Investment Gains/(Losses)	\$2,445,774
Ending Fair Value	\$55,425,574

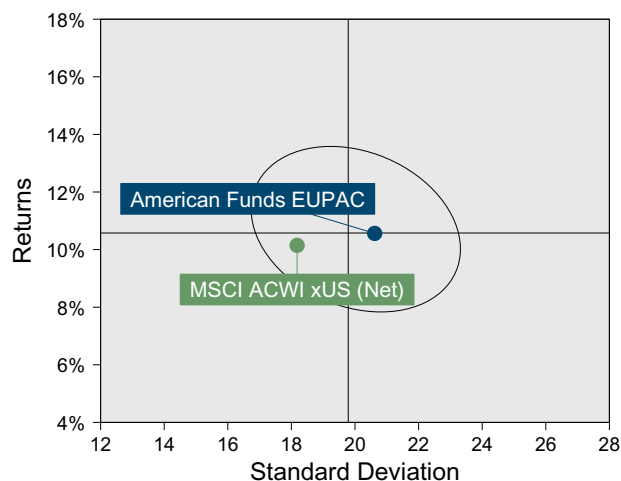
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI xUS (Net)



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



[See page 66 for performance measurement method]

American Century Non-US Small Cap Period Ended December 31, 2025

Investment Philosophy

American Century Non-US Small Cap is a diversified fundamental aggressive growth strategy. It seeks to identify the growth acceleration in earnings and revenues, rather than the absolute level of growth. Though year-over-year tracking error can be high given the strategy's aggressive growth style and high momentum exposure, the strategy has delivered positive relative returns over the long term. The American Century Non-US Small Cap Fund is a CIT that was inceptioned May 2014.

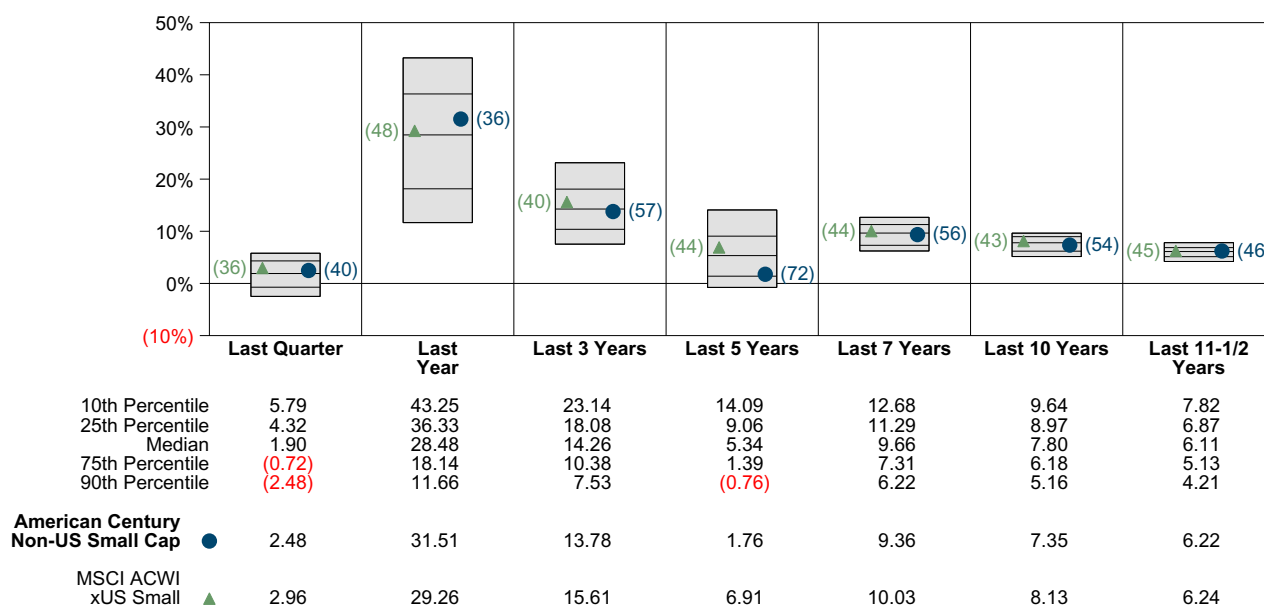
Quarterly Summary and Highlights

- American Century Non-US Small Cap's portfolio posted a 2.48% return for the quarter placing it in the 40 percentile of the Callan Intl Small Cap MFs (Institutional Net) group for the quarter and in the 36 percentile for the last year.
- American Century Non-US Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.48% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 2.25%.

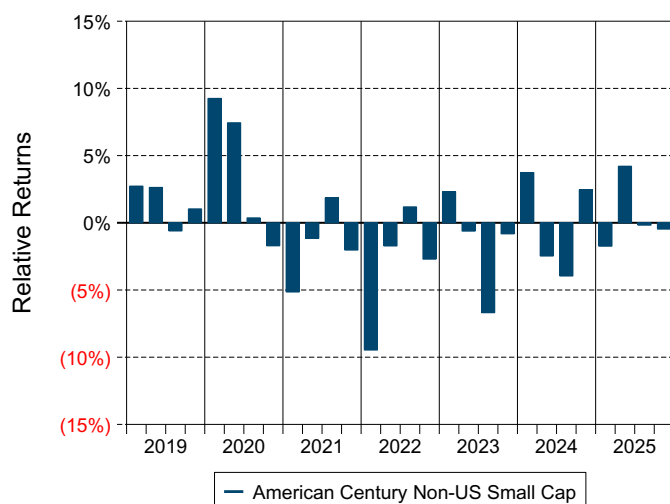
Quarterly Asset Growth

Beginning Fair Value	\$27,331,594
Net New Investment	\$0
Investment Gains/(Losses)	\$611,811
Ending Fair Value	\$27,943,405

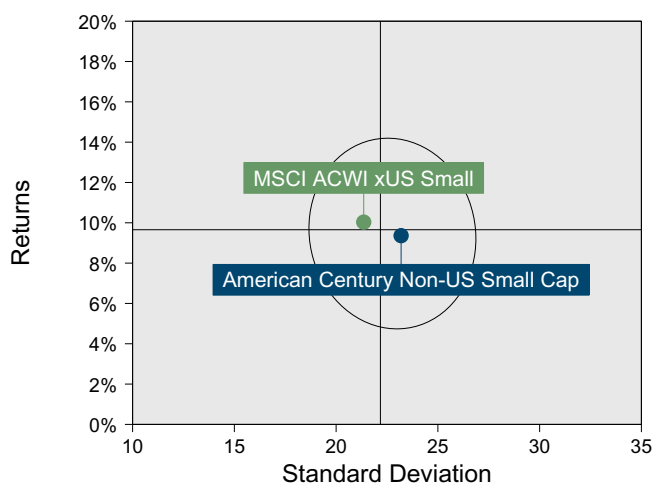
Performance vs Callan International Small Cap Mut Funds (Institutional Net)



Relative Return vs MSCI ACWI xUS Small



Callan International Small Cap Mut Funds (Institutional Net) Annualized Seven Year Risk vs Return



Fidelity

Period Ended December 31, 2025

Investment Philosophy

Fidelity Core Plus/Total Bond Fund seeks to outperform the the Bloomberg Barclays U.S. Aggregate Index primarily through sector allocation and security selection. The strategy is fundamental bottom-up driven and incorporates macroeconomic inputs to manage risk. Duration management is de-emphasized. The Fund can allocate up to 30% within "plus" sectors, including high yield, bank loans, emerging markets debt, and global credit. Currency exposures are hedged back to the U.S. dollar. The Fidelity Core Plus Fund is a CIT that was incepted October 2024.

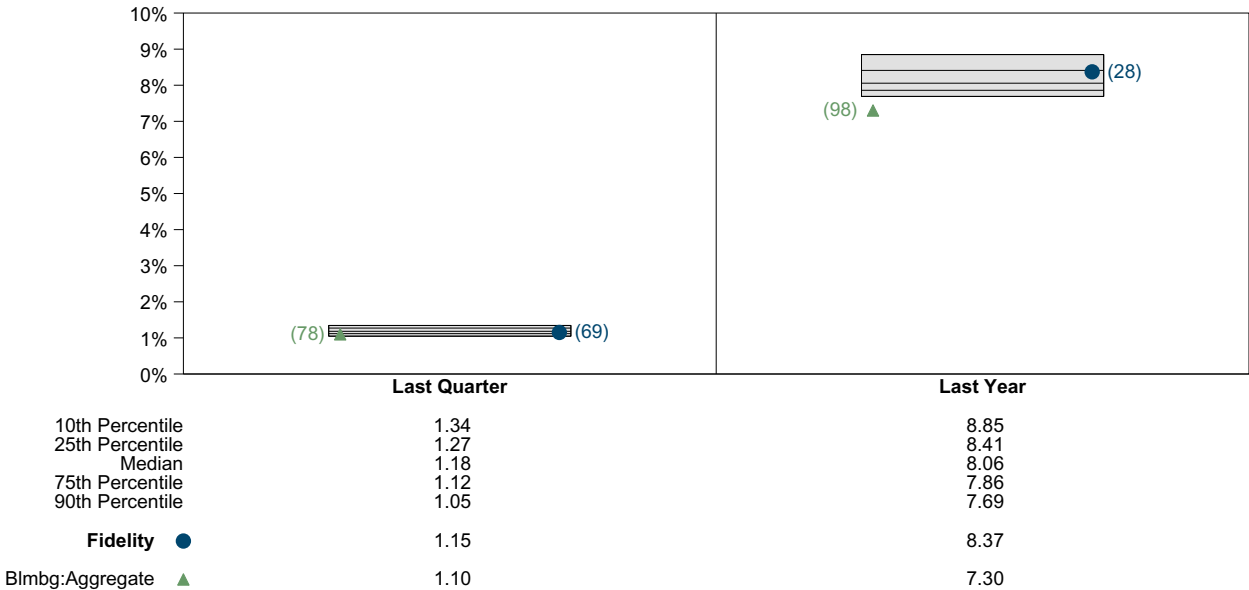
Quarterly Summary and Highlights

- Fidelity's portfolio posted a 1.15% return for the quarter placing it in the 69 percentile of the Callan Core Plus FI (Gross) group for the quarter and in the 28 percentile for the last year.
- Fidelity's portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.07%.

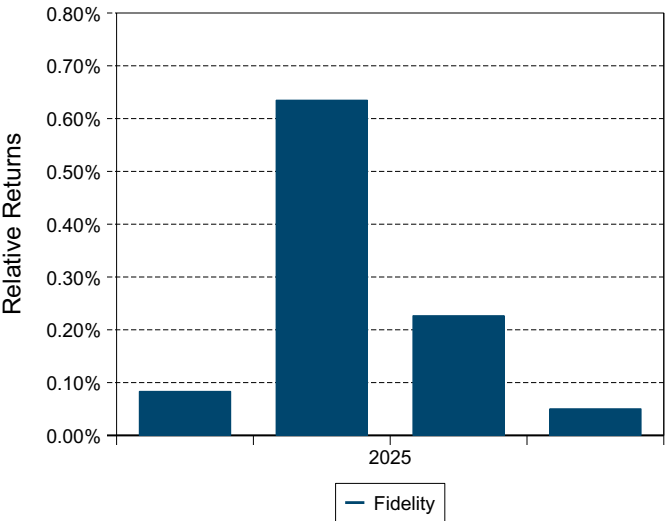
Quarterly Asset Growth

Beginning Fair Value	\$112,937,535
Net New Investment	\$0
Investment Gains/(Losses)	\$1,243,512
Ending Fair Value	\$114,181,047

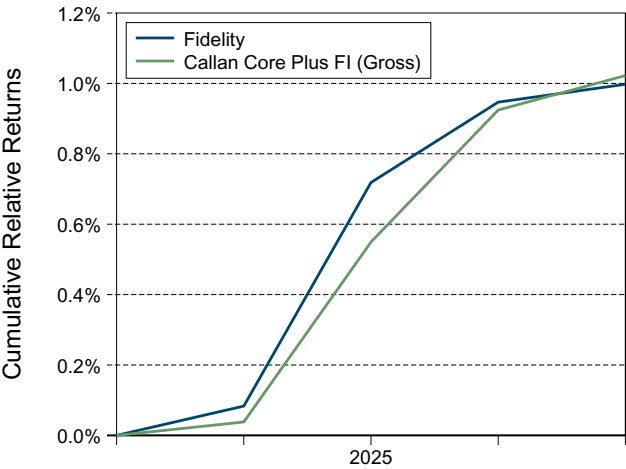
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Cumulative Returns vs Blmbg:Aggregate



Segall Bryant & Hamill Period Ended December 31, 2025

Investment Philosophy

Segall Bryant focuses exclusively on managing investment grade fixed income portfolios. Security selection is based on the firm's bottom-up, fundamental research. This bottom-up research also drives sector and credit quality weightings. Duration is kept within 10% of the index. The investable universe consists of securities rated investment grade or better by S&P and Moody's, dollar denominated issues, SEC registered, Treasury, Agency, Mortgage-Backed, Asset-Backed, Corporate, Cash, Yankee, Sovereign and Taxable Municipals. Segall Bryant & Hamill manages this separate account that was inceptioned in 1990.

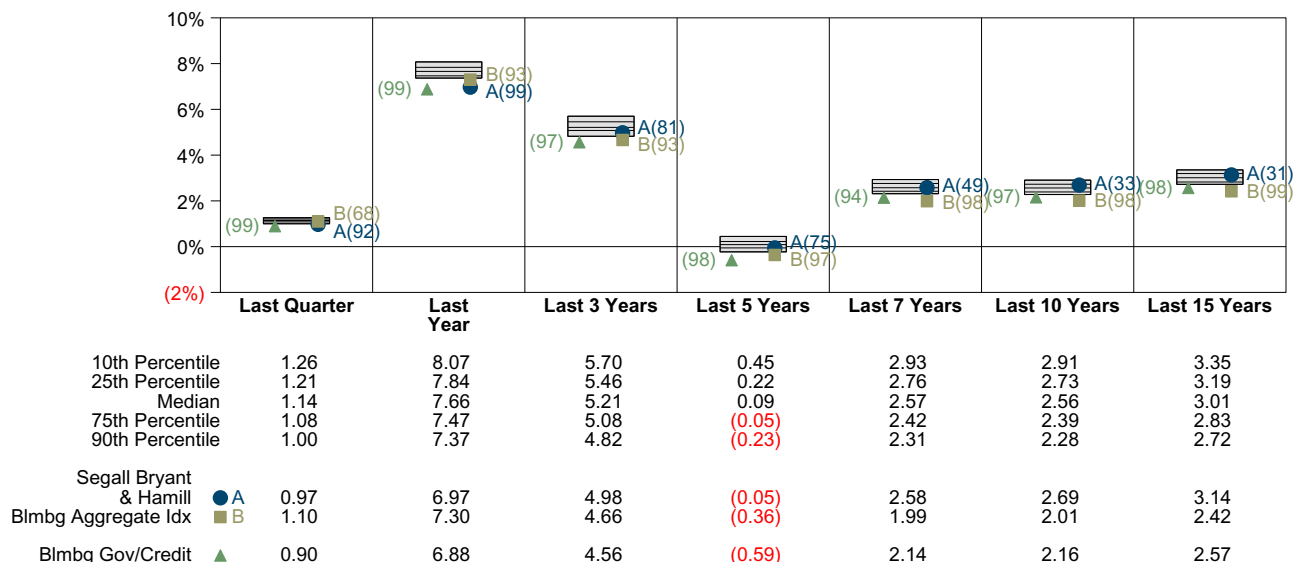
Quarterly Summary and Highlights

- Segall Bryant & Hamill's portfolio posted a 0.97% return for the quarter placing it in the 92 percentile of the Callan Core Bond FI (Gross) group for the quarter and in the 99 percentile for the last year.
- Segall Bryant & Hamill's portfolio outperformed the Blmbg Gov/Credit by 0.08% for the quarter and outperformed the Blmbg Gov/Credit for the year by 0.09%.

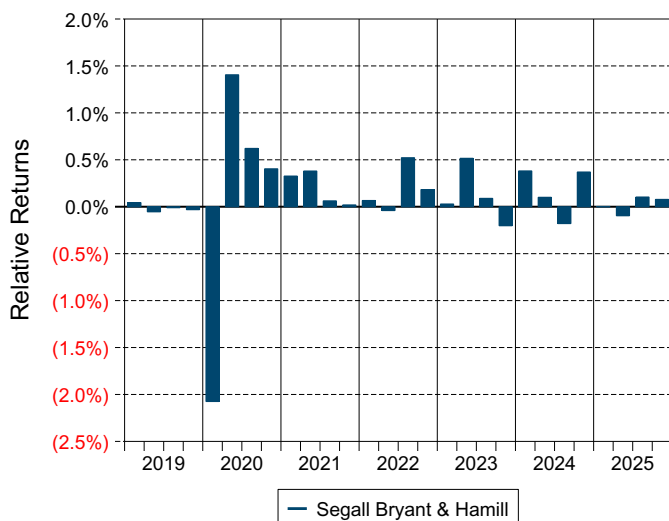
Quarterly Asset Growth

Beginning Fair Value	\$109,644,104
Net New Investment	\$-1,158,764
Investment Gains/(Losses)	\$1,062,624
Ending Fair Value	\$109,547,964

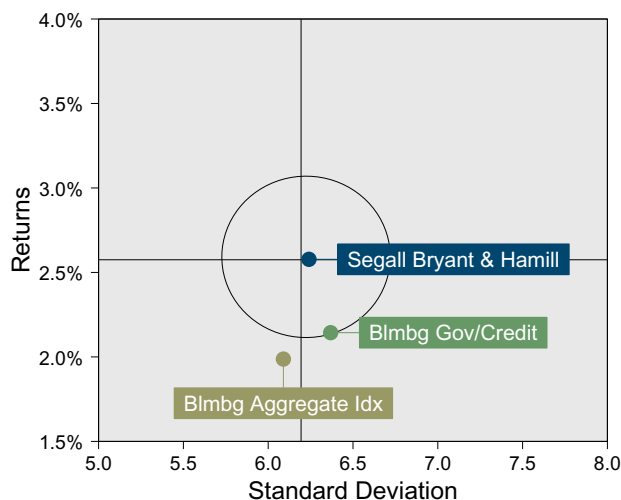
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Gov/Credit



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



Heitman America Period Ended December 31, 2025

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time. Heitman America is a limited partnership that was inceptioned June 2012.

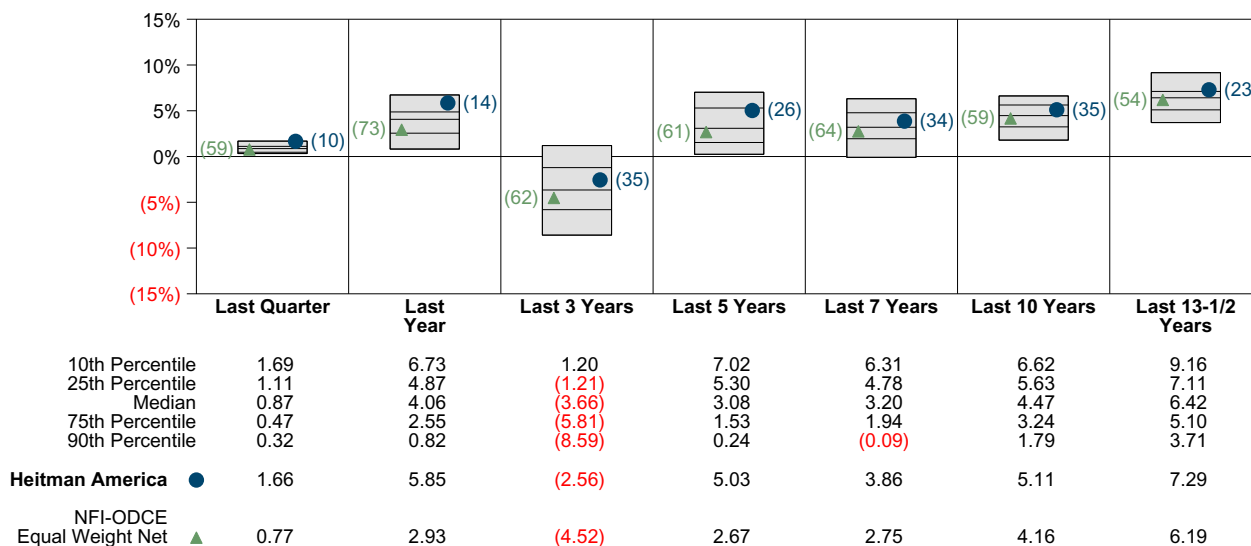
Quarterly Summary and Highlights

- Heitman America's portfolio posted a 1.66% return for the quarter placing it in the 10 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 14 percentile for the last year.
- Heitman America's portfolio outperformed the NFI-ODCE Equal Weight Net by 0.89% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 2.92%.

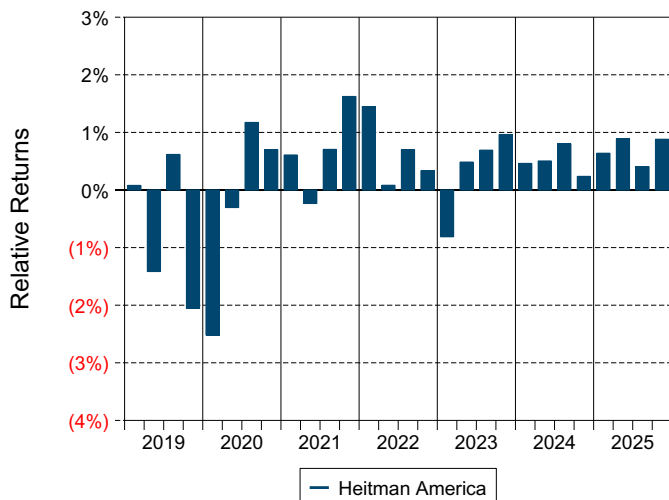
Quarterly Asset Growth

Beginning Fair Value	\$26,407,870
Net New Investment	\$-208,192
Investment Gains/(Losses)	\$365,849
Ending Fair Value	\$26,565,526

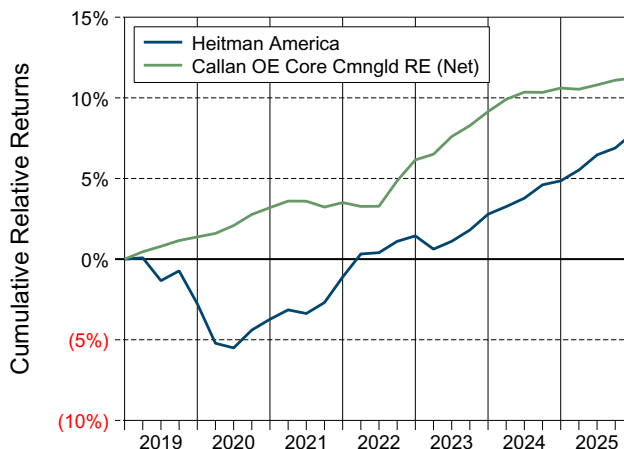
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



Cumulative Returns vs NFI-ODCE Equal Weight Net



[See page 66 for performance measurement method]

Morgan Stanley Prime Property Period Ended December 31, 2025

Investment Philosophy

The overall strategy of Prime Property Fund is to acquire and own well located, high quality, income-producing commercial real estate in markets with proven investor demand on resale. The Fund is diversified across property types and geographic regions and targets properties with high occupancy levels to provide a relatively stable income component. Morgan Stanley Prime Property Fund is a LLC that was incepted June 2015.

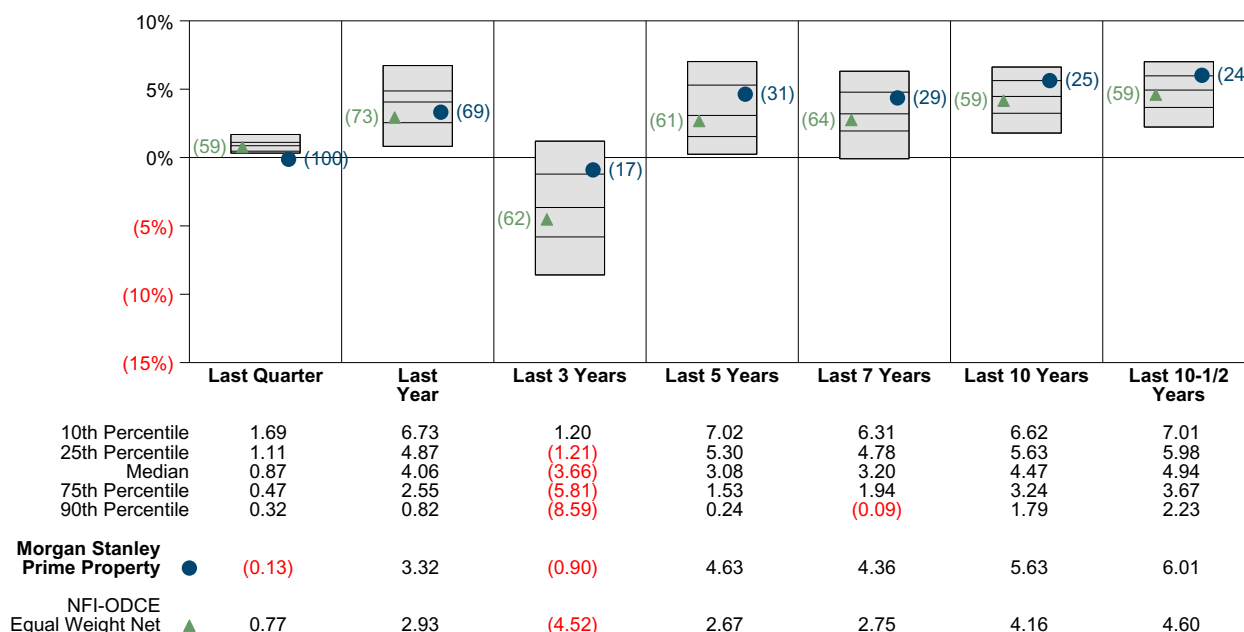
Quarterly Summary and Highlights

- Morgan Stanley Prime Property's portfolio posted a (0.13)% return for the quarter placing it in the 100 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 69 percentile for the last year.
- Morgan Stanley Prime Property's portfolio underperformed the NFI-ODCE Equal Weight Net by 0.90% for the quarter and outperformed the NFI-ODCE Equal Weight Net for the year by 0.39%.

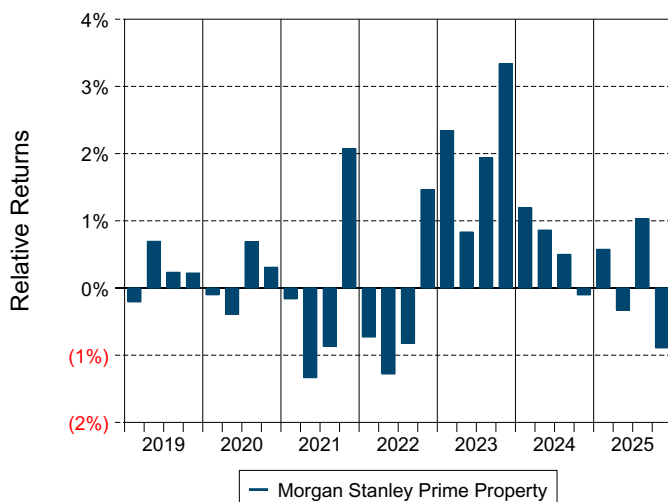
Quarterly Asset Growth

Beginning FairValue	\$25,789,472
Net New Investment	\$-252,936
Investment Gains/(Losses)	\$-87,523
Ending Fair Value	\$25,449,014

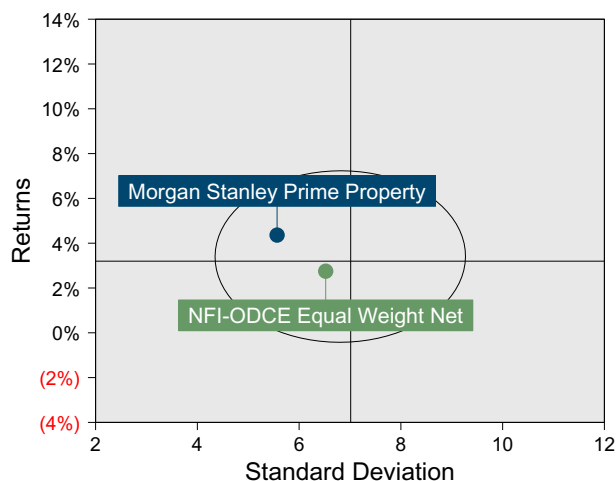
Performance vs Callan Open End Core Cmngld Real Est (Net)



Relative Returns vs NFI-ODCE Equal Weight Net



Callan Open End Core Cmngld Real Est (Net) Annualized Seven Year Risk vs Return



Cohen & Steers Global REIT Period Ended December 31, 2025

Investment Philosophy

Cohen & Steers U.S. Realty Total Return strategy focuses on REITs and other publicly traded real estate securities within the United States that have superior growth prospects, attractive valuations and the ability to generate income from operations. The portfolio invests in real estate companies with strong market positions, superior management teams and first-tier properties. The strategy seeks to outperform client benchmarks and to maximize total return with a balance of capital appreciation and current income. Cohen & Steers Global REIT is a CIT that was inceptioned June 2011.

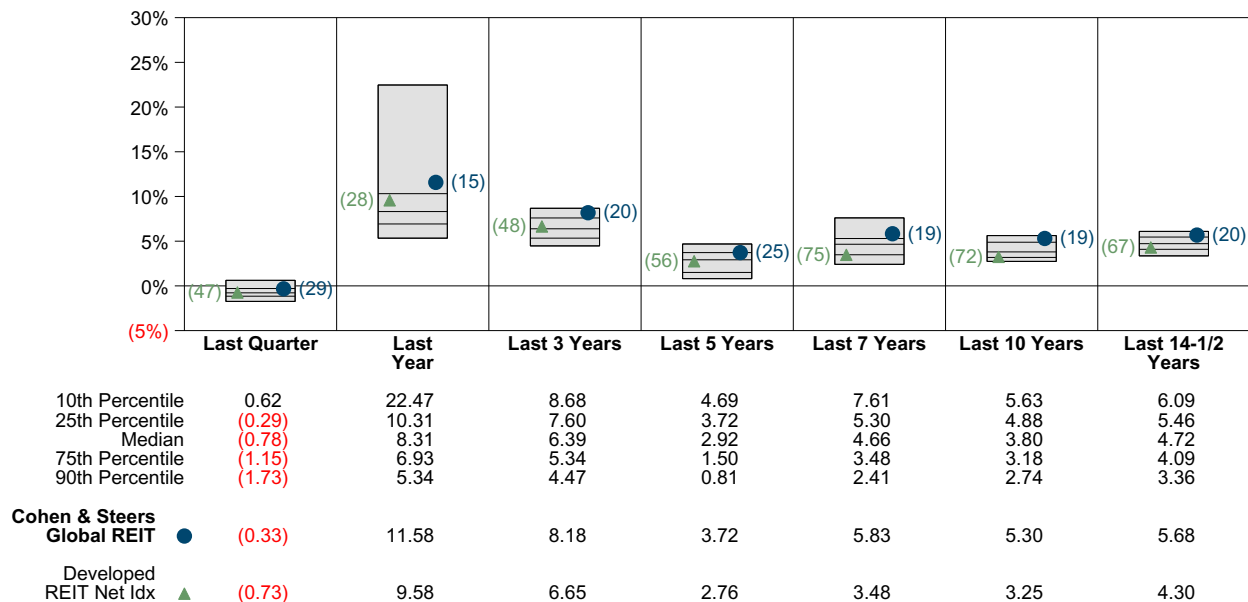
Quarterly Summary and Highlights

- Cohen & Steers Global REIT's portfolio posted a (0.33)% return for the quarter placing it in the 29 percentile of the Callan Gbl Real Estate MF (Net) group for the quarter and in the 15 percentile for the last year.
- Cohen & Steers Global REIT's portfolio outperformed the Developed REIT Net Idx by 0.41% for the quarter and outperformed the Developed REIT Net Idx for the year by 2.00%.

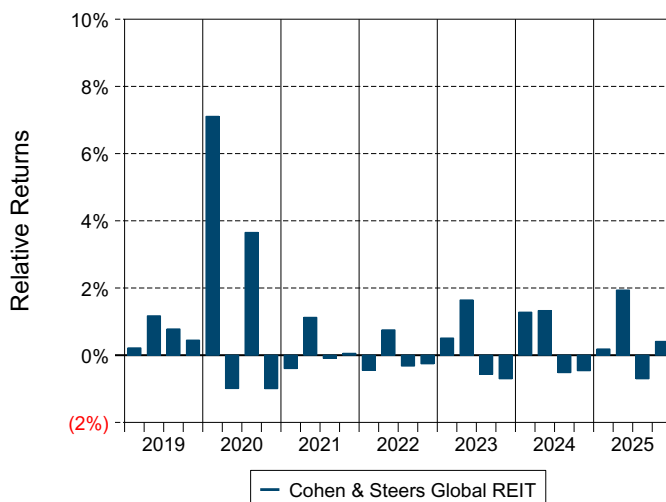
Quarterly Asset Growth

Beginning Fair Value	\$13,332,605
Net New Investment	\$0
Investment Gains/(Losses)	\$-69,001
Ending Fair Value	\$13,263,604

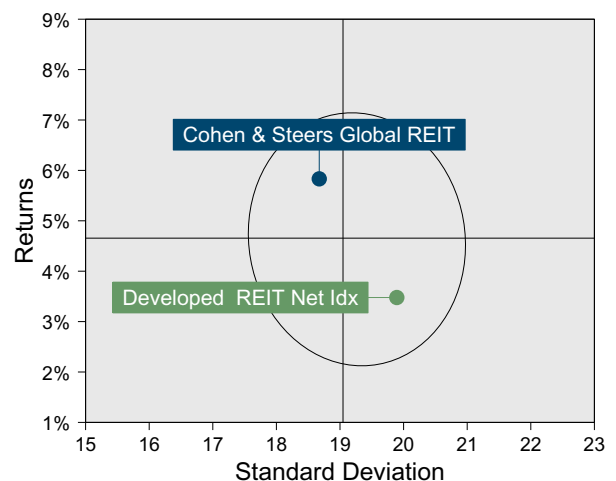
Performance vs Callan Global Real Estate Mutual Funds (Net)



Relative Return vs Developed REIT Net Idx



Callan Global Real Estate Mutual Funds (Net) Annualized Seven Year Risk vs Return



[See page 66 for performance measurement method]

Private Equity - MGR Data
Private Equity Investment Portfolio
Quarterly Changes in Fair Value

	Beg. of Period Market	+	Capital Contri- butions	+	Appre- ciation	-	Distri- butions	=	End of Period Market
12/2014	38,035,516		2,295,674		1,589,967		2,752,094		39,169,063
03/2015	39,169,063		1,720,000		708,992		2,498,353		39,099,702
06/2015	39,099,702		2,524,293		1,513,486		2,903,837		40,233,644
09/2015	40,233,644		2,605,000		(56,706)		2,174,986		40,606,952
12/2015	40,606,952		3,194,500		931,900		3,236,670		41,496,682
03/2016	41,496,682		2,156,352		(31,868)		1,729,988		41,891,178
06/2016	41,891,178		2,910,000		743,580		1,427,227		44,117,531
09/2016	44,117,531		1,742,409		1,323,378		1,911,887		45,271,431
12/2016	45,271,431		2,925,032		1,046,359		2,296,227		46,946,595
03/2017	46,946,595		1,673,071		1,662,837		1,984,830		48,297,673
06/2017	48,297,673		2,231,684		2,407,667		1,972,930		50,964,094
09/2017	50,964,094		3,560,018		2,176,994		2,666,938		54,034,168
12/2017	54,034,168		4,352,393		2,941,099		5,495,944		55,831,716
03/2018	55,831,716		2,316,563		2,306,088		2,229,335		58,225,033
06/2018	58,225,033		2,958,438		2,852,570		2,719,867		61,316,174
09/2018	61,316,174		1,881,166		2,572,035		2,531,048		63,238,327
12/2018	63,238,327		3,758,463		1,274,311		3,779,537		64,491,564
03/2019	64,491,564		1,436,250		2,584,388		1,971,447		66,540,754
06/2019	66,540,754		633,750		3,585,719		1,151,324		69,608,898
09/2019	69,608,898		1,940,000		1,513,624		2,772,277		70,290,245
12/2019	70,290,245		2,087,350		3,743,255		3,732,322		72,388,528
03/2020	72,388,528		1,811,250		(6,875,144)		1,148,673		66,175,962
06/2020	66,175,962		1,668,750		7,684,261		825,670		74,703,303
09/2020	74,703,303		550,827		9,364,650		1,260,590		83,358,189
12/2020	83,358,189		1,385,648		14,206,040		5,154,636		93,795,241
03/2021	93,795,241		509,863		10,875,578		3,331,509		101,849,173
06/2021	101,849,173		1,071,250		10,315,238		5,767,630		107,468,030
09/2021	107,468,030		902,500		8,181,604		8,011,687		108,540,448
12/2021	108,540,448		1,073,750		4,284,997		9,283,601		104,615,594
03/2022	103,946,844		1,396,250		(2,962,010)		4,859,609		97,521,475
06/2022	97,521,475		1,940,000		(6,163,320)		2,053,322		91,244,834
09/2022	91,244,834		339,077		(1,661,895)		3,826,531		86,095,485
12/2022	86,095,485		55,411		164,816		4,650,769		81,664,943
03/2023	81,664,943		557,539		1,812,223		2,030,199		82,004,507
06/2023	82,004,507		201,991		1,738,558		2,513,932		81,431,123
09/2023	81,431,123		220,775		(1,577,263)		1,582,587		78,492,049
12/2023	78,492,049		410,000		1,648,769		2,878,388		77,672,430
03/2024	77,672,430		360,000		(686,468)		2,039,055		75,306,907
06/2024	75,306,907		945,000		390,449		2,294,606		74,347,750
09/2024	74,347,750		1,132,500		960,084		1,823,984		74,616,350
12/2024	74,616,350		1,188,358		279,287		4,724,288		71,359,707
03/2025	71,359,707		106,274		494,222		2,182,536		69,777,668
06/2025	69,777,668		2,473,013		2,198,221		1,187,975		73,260,927
09/2025	73,260,927		652,500		766,745		3,051,442		71,628,730
12/2025	71,628,730		2,135,000		0		3,812,752		69,950,978

[See page 66 for performance measurement method]

Private Equity - MGR Data
Private Equity Investment Portfolio
Quarterly Changes in Fair Value

Beg. of Period Market	+	Capital Contri- butions	+	Appre- ciation	-	Distri- butions	=	End of Period Market
0		118,285,572		108,006,219		156,340,813		69,950,978
Returns								
MSCI ACWI Cumulative TWR = 9.61%								
Net Since Inception IRR = 11.33%								
Ratios								
Capital Account = \$69,950,978								
Total Value = \$226,291,791								
Committed Capital = \$164,692,160								
Paid In Capital = \$118,285,572								
Remaining Commitment = \$46,512,862								
% Paid-In (Paid In Capital/Committed Capital) = 71.82%								
Total Economic Exposure (Capital Account + Remaining Commitment) = \$116,463,840								
TVPI Investment Multiple (Total Value/Paid In Capital) = 1.92x								
DPI Realization Multiple (Distributions/Paid In Capital) = 1.33x								
RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.59x								

*Data begins 3/31/03

Molpus Woodlands Fund IV LP

Period Ended December 31, 2025

Investment Philosophy

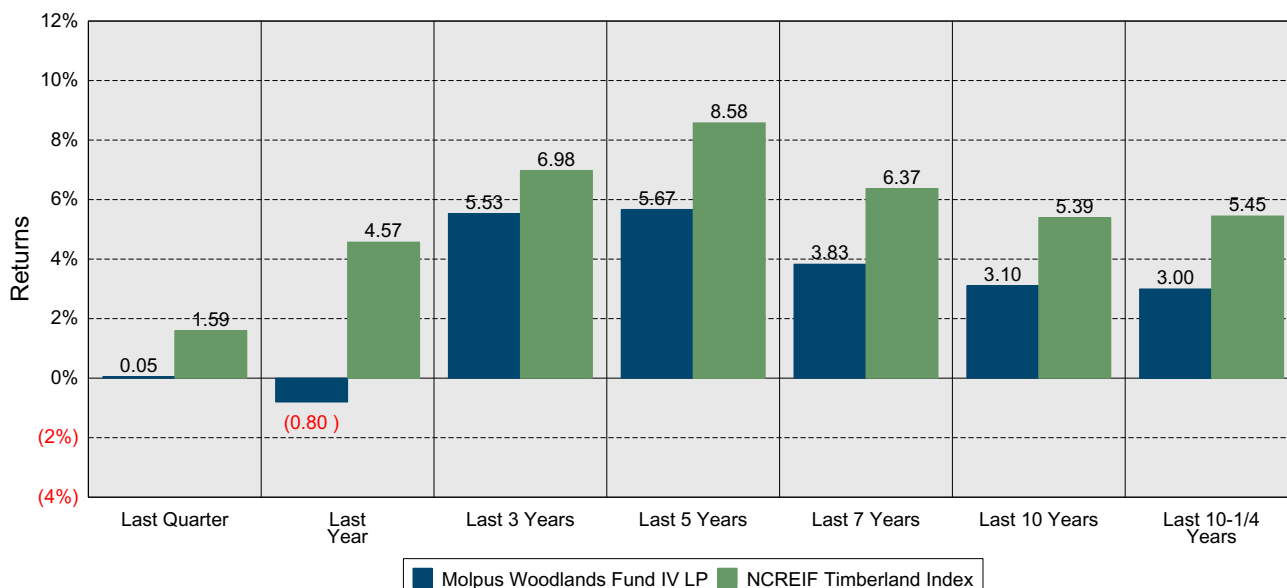
The Fund will focus its investment strategy on acquiring, managing, harvesting and divesting of timberland, and will invest in industrial timberland growing regions of North America, primarily in the United States. Molpus Woodlands Fund IV is a Limited Partnership that was funded in September 2015.

Quarterly Summary and Highlights

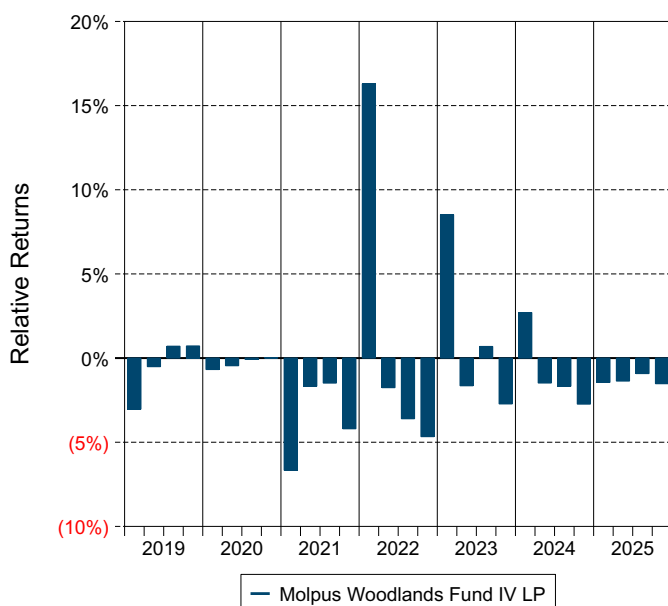
- Molpus Woodlands Fund IV LP's portfolio underperformed the NCREIF Timberland Index by 1.54% for the quarter and underperformed the NCREIF Timberland Index for the year by 5.37%.

Quarterly Asset Growth

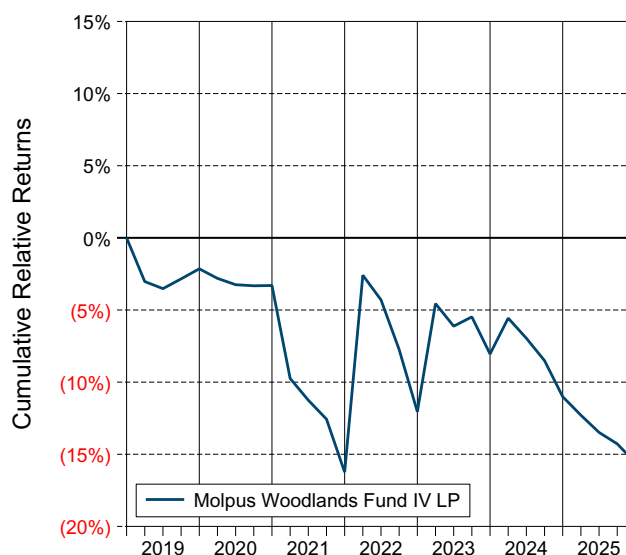
Beginning Fair Value	\$13,452,350
Net New Investment	\$-680,151
Investment Gains/(Losses)	\$6,534
Ending Fair Value	\$12,778,733



Relative Return vs NCREIF Timberland Index



Cumulative Returns vs NCREIF Timberland Index



Molpus Woodlands Fund V LP

Period Ended December 31, 2025

Investment Philosophy

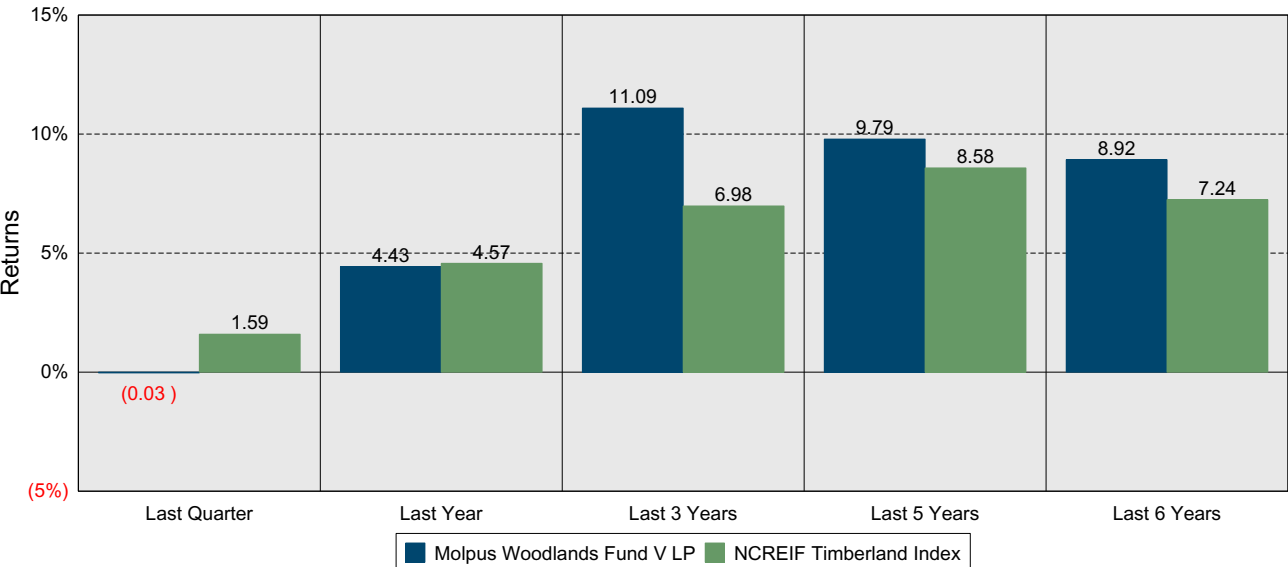
The Fund will focus its investment strategy on acquiring, managing, harvesting and divesting of timberland, and will invest in industrial timberland growing regions of North America, primarily in the United States. Molpus Woodlands Fund V is a Limited Partnership that was funded in November 2019.

Quarterly Summary and Highlights

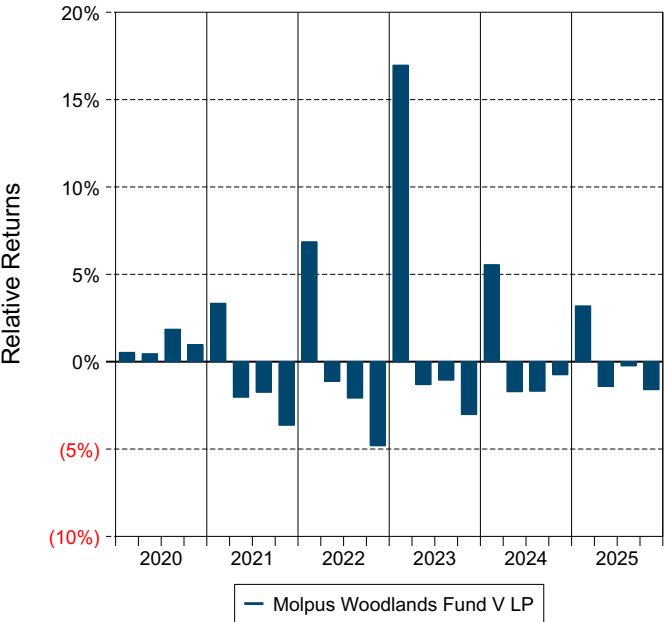
- Molpus Woodlands Fund V LP's portfolio underperformed the NCREIF Timberland Index by 1.62% for the quarter and underperformed the NCREIF Timberland Index for the year by 0.14%.

Quarterly Asset Growth

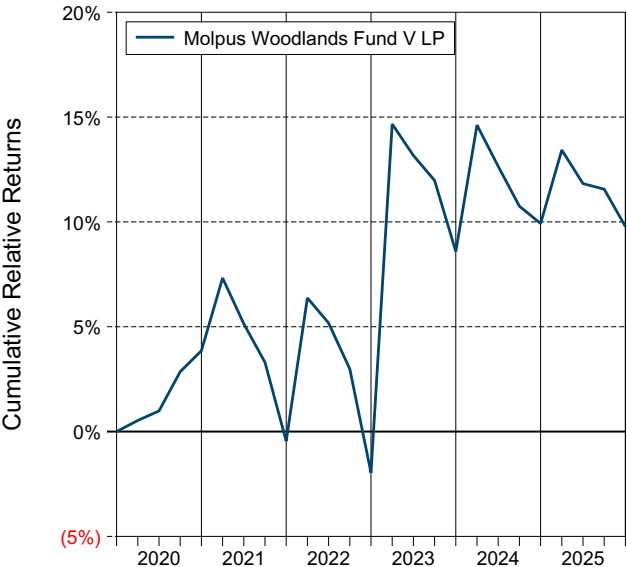
Beginning Fair Value	\$6,899,692
Net New Investment	\$-375,726
Investment Gains/(Losses)	\$-2,031
Ending Fair Value	\$6,521,935



Relative Return vs NCREIF Timberland Index



Cumulative Returns vs NCREIF Timberland Index



Cohen & Steers Infrastructure Period Ended December 31, 2025

Investment Philosophy

Cohen & Steers Global Listed Infrastructure Fund is a CIT that was inceptioned May 2018.

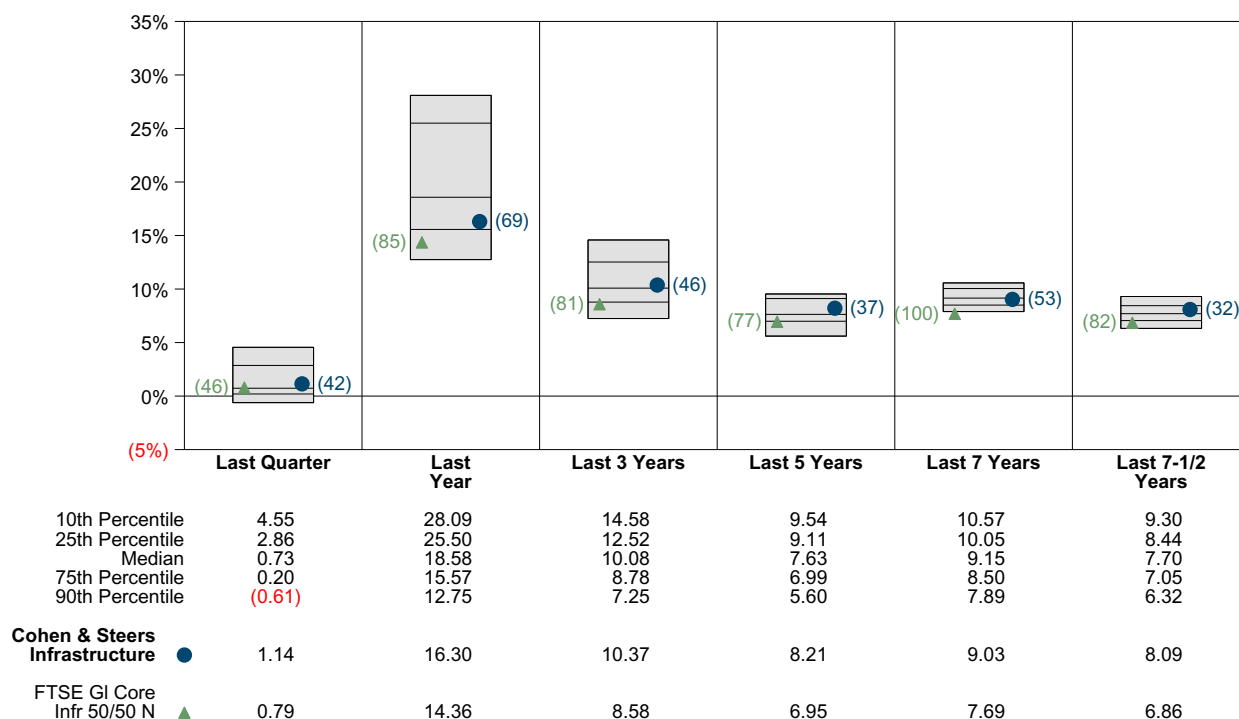
Quarterly Summary and Highlights

- Cohen & Steers Infrastructure's portfolio posted a 1.14% return for the quarter placing it in the 42 percentile of the Callan GI Infrastuct MF (Institutional Net) group for the quarter and in the 69 percentile for the last year.
- Cohen & Steers Infrastructure's portfolio outperformed the FTSE GI Core Infr 50/50 N by 0.35% for the quarter and outperformed the FTSE GI Core Infr 50/50 N for the year by 1.94%.

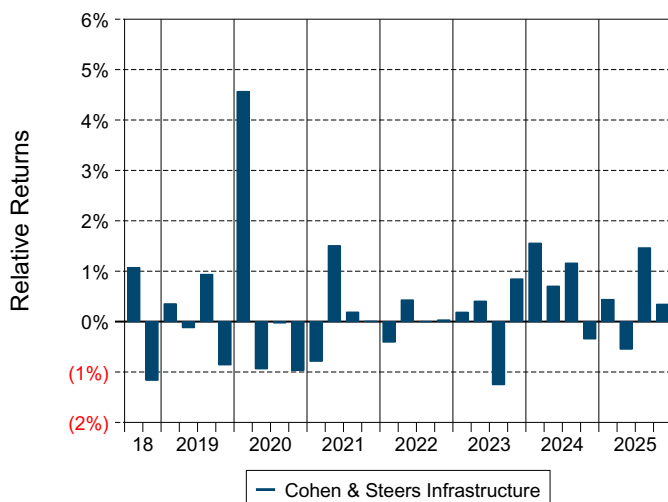
Quarterly Asset Growth

Beginning Fair Value	\$35,394,863
Net New Investment	\$0
Investment Gains/(Losses)	\$293,413
Ending Fair Value	\$35,688,276

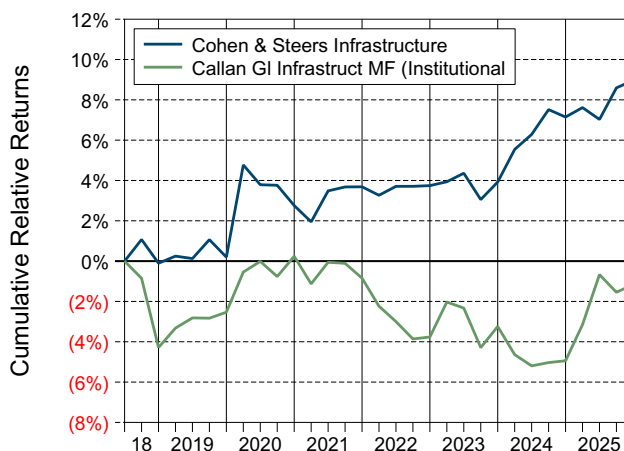
Performance vs Callan Global Infrastructure Mut Funds (Institutional Net)



Relative Return vs FTSE GI Core Infr 50/50 N



Cumulative Returns vs FTSE GI Core Infr 50/50 N



[See page 66 for performance measurement method]

Five Largest Holdings by Asset Type

Common Stocks	Fair Value at December 31, 2025	Percentage of Net Position
Capital One Financial Corp	\$731,442	0.10%
Lumentum Holdings, Inc.	720,962	0.10%
Elanco Animal Health, Inc.	719,272	0.10%
Mastec, Inc.	638,198	0.09%
Quanta Services, Inc.	633,934	0.09%

Fixed Income Securities

US Treasury Bond .75% 4/30/2026	\$5,707,215	0.79%
US Treasury Bond 4.125% 11/15/2032	4,973,677	0.69%
US Treasury Bond 2.375% 5/15/2029	4,809,766	0.67%
US Treasury Bond 4.25% 2/28/2031	4,490,514	0.62%
US Treasury Bond 4.125% 8/15/2044	4,393,990	0.61%

Commingled Funds and Partnerships

Fidelity Institutional Management Core Plus Bond Fund	\$114,181,047	15.85%
BlackRock Institutional Trust Co. Equity Index Fund A	106,700,690	14.82%
American Funds EUPAC Fund	55,425,574	7.70%
Dodge & Cox International Stock Fund	54,909,266	7.61%
Cohen & Steers Global Listed Infrastructure Fund	35,688,276	4.96%

The complete schedule of holdings at year-end is available from the Pension Plan Administrator.

Brokerage Commissions

Equity trades were directed to ten brokerage firms by the Plan's U.S. small/midcap equity separate account manager, Dana Investment Advisors. Commissions paid directly in 2025 totaled \$27,493.80 and are summarized below.

The Plan also owns units in commingled equity funds managed by American Century Investments, BlackRock Institutional Trust Company, American Funds, Cohen & Steers Capital Management and Dodge & Cox. Detailed information on those funds' individual security trades is not provided by the funds, and therefore those brokerage costs are not included in this report.

The Plan does not maintain any commission recapture, directed payment or "soft dollar" arrangements with regard to brokerage commissions.

Brokerage Firm	Number of Shares Traded	Total Commissions Paid	Average Cost per Share
Jefferies LLC	130,064	\$ 3,793.70	\$ 0.029
Wells Fargo Bank Minnesota NA	113,230	3,419.49	0.030
RBC Capital Markets, LLC	108,239	3,518.01	0.033
Raymond James & Associates, Inc.	106,442	3,226.14	0.030
Stifel, Nicolaus & Company, Inc.	104,941	3,410.73	0.033
Cowen Execution Services, LLC	103,382	623.26	0.006
Bofa Securities, Inc.	91,616	2,438.09	0.027
Instinet LLC	91,357	2,969.20	0.033
Piper Jaffray & Company	74,540	2,422.66	0.033
Guggenheim Securities, LLC	51,460	1,672.52	0.033

ACTUARIAL SECTION



City of Aurora
General Employees' Retirement Plan

July 22, 2026

Board of Trustees
City of Aurora General Employees' Retirement Plan
12100 E. Iliff Avenue, Suite 108
Aurora, Colorado 80014

Dear Board:

As requested, we have performed an annual actuarial valuation of the City of Aurora General Employees' Retirement Plan as of January 1, 2026. We have prepared the following summary exhibits of the actuarial valuation for inclusion in the Actuarial Section of the Plan's Annual Comprehensive Financial Report for the year ended December 31, 2025.

	Page
Exhibit 1 Actuarial Procedures and Assumptions	88
Exhibit 2 Plan Summary	93
Exhibit 3 Schedule of Active Members	100
Exhibit 4 Schedule of Funding Progress	102
Exhibit 5 Schedule of Employer Contributions	103
Exhibit 6 Historical Supplemental Information	104
Exhibit 7 Solvency Test	105
Exhibit 8 Analysis of Financial Experience	106
Exhibit 9 Schedule of Retirees and Beneficiaries	107

Information prior to January 1, 2026 is from reports prepared by the prior actuary and is used without audit.

Each year, an actuarial funding valuation is performed by a qualified actuary to determine the current financial status of the plan and calculate the contribution requirement that, combined with future investment returns, will ensure that all future obligations of the plan are satisfied. In these calculations, the actuary uses assumptions to estimate future experience and methods that serve as a budgeting mechanism to allocate contributions to the appropriate generation of taxpayers. The most recent funding valuation was completed based on the personnel data, assets, and plan provisions as of January 1, 2026.

All costs, liabilities, rates of interest, and other factors for the Plan have been determined on the basis of actuarial assumptions and methods which are individually reasonable (taking into account the experience of the City and reasonable expectations); and which, in combination, offer our best estimate of anticipated experience affecting the City. Further, in our opinion, each actuarial assumption used is reasonably related to the experience of the Plan and to reasonable expectations which, in combination, represent our best estimate of anticipated experience under the Plan and are expected to have no significant bias. The actuarial assumptions and methods used for funding purposes meet the parameters set by Actuarial Standards of Practice.

Actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the Plan. Actuarial computations under GASB Statements No. 67 and No. 68 are for purposes of fulfilling financial accounting requirements. The calculations in the enclosed report have been made on a basis consistent with our understanding of the Plan's funding requirements and goals, and of GASB Statements No. 67 and 68. Results under GASB Statements No. 67 and 68 are not included in this report, but this report will be the basis for determining these disclosures for the Measurement Period ending December 31, 2026 and the Employer Reporting Period ending December 31, 2027. The calculations in this report have been made on a basis consistent with our understanding of the plan provisions described in Exhibit 2 of this report. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

DATA SOURCES

The plan administrative staff provided the actuary with the personnel data used in the analysis. The actuarial value of assets was determined based on financial statements supplied by plan administrative staff. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results.

DISCLOSURE AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

In performing the analysis, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models to generate the costs. All internally developed models are reviewed as part of the process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

ACTUARIAL CERTIFICATION

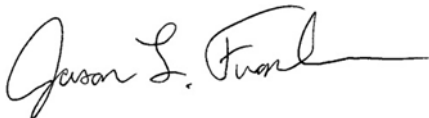
The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 for Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 for Data Quality, No. 27 for Selection of Economic Assumptions for Measuring Pension Obligations, No. 35 for Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on this report has any direct financial interest or indirect material interest in the City of Aurora, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the City of Aurora General Employees' Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

Regards,



Jason L. Franken, FSA, EA, MAAA



Kevin H. Peng, ASA, EA, MAAA

EXHIBIT 1 – ACTUARIAL PROCEDURES AND ASSUMPTIONS

Interest Rate 7.00% per year compounded annually, net of investment related expenses.

Mortality Rate

Active Lives:

PubG-2010 Employee mortality (amount-weighted),, unadjusted, with generational improvements using Scale MP-2021.

Inactive Lives and Beneficiaries:

PubG-2010 Healthy Retiree mortality (amount-weighted), unadjusted, with generational improvements using Scale MP-2021.

Disabled Lives:

Pub G-2010 Disabled mortality (amount-weighted), unadjusted, with generational improvements using Scale MP-2021.

The mortality assumptions sufficiently accommodate anticipated future mortality improvements.

Retirement Age

Rates are based on a 2019 experience study performed for the General Employees' Retirement Plan.

Reduced		
% Retiring During the Year		
Age	Tier 1	Tier 2
50	2.0%	2.0%
51-55	3.0%	3.0%
56-61	6.0%	6.0%
62-64	15.0%	15.0%
65-66	N/A	30.0%
67+	N/A	N/A

Unreduced	
% Retiring During the Year	
Age	Tier 1 & 2
50-51	3.0%
52-54	10.0%
55-60	8.0%
61	15.0%
62	25.0%
63	20.0%
64	15.0%
65-67	30.0%
68-69	50.0%
70+	100.0%

Current and future vested inactive members are assumed to retire as follows:

- Tier 1: Earlier of age 55 with 10 or more years of service, or age 65
- Tier 2: Normal retirement age (67)

Disability Rate

Rates are based on a 2019 experience study performed for the General Employees' Retirement Plan.

% Becoming Disabled During the Year				
Age	Tier 1		Tier 2	
	Male	Female	Male	Female
20	0.03%	0.10%	0.03%	0.10%
25	0.03%	0.10%	0.03%	0.10%
30	0.03%	0.11%	0.03%	0.11%
35	0.05%	0.16%	0.05%	0.16%
40	0.06%	0.21%	0.06%	0.21%
45	0.10%	0.35%	0.10%	0.35%
50	0.14%	0.48%	0.14%	0.48%
55	0.25%	0.87%	0.25%	0.87%
60	0.36%	1.26%	0.36%	1.26%
65-66	0.00%	0.00%	0.36%	1.26%
67+	0.00%	0.00%	0.00%	0.00%

Termination Rate

Rates are based on a 2019 experience study performed for the General Employees' Retirement Plan.

% Terminating During the Year			
Service	Age	Male	Female
0	any	20.0%	23.0%
1	any	17.6%	19.8%
2	any	14.3%	16.5%
3	any	11.0%	13.0%
4	any	9.9%	12.1%
5+	30	8.5%	11.0%
5+	40	5.8%	7.2%
5+	50	3.8%	3.9%
5+	60	2.3%	1.7%

Inflation

2.50%.

Cost-of-Living Adjustment

Tier 1: 2.50% per annum for base benefits; 0.00% per annum for supplemental benefits.

Tier 2: 1.00% per annum for base benefits; 0.00% per annum for supplemental benefits.

Salary Increases See table below, inclusive of inflation. This is based on a 2019 experience study performed for the General Employees' Retirement Plan.

Salary Scale	
Service	Rate
0-1	6.00%
2	5.50%
3	5.00%
4-7	4.50%
8	4.00%
9	3.75%
10+	3.25%

Marital Status 85% of active and deferred vested members not currently receiving benefits are assumed to be married.

Spouse's Age Males are assumed to be three years older than females.

Form of Payment Election Assumption Current inactive vested members are assumed to take a monthly annuity at retirement in lieu of a lump sum distribution (refund of contribution accumulation plus vested city contributions). 0% of retirements from active service and 30% of terminations from active service are assumed to take lump sums. 100% of members who opt for a monthly annuity are assumed to elect the normal form of payment.

Funding Method Entry Age Normal Cost Method.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation. The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the

participant's entry age.

In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future.

Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Actuarial Asset Method

Investment gains and losses are smoothed over a 3-year period. In the first year, 33.33% of the gain or loss is recognized. In the second year 66.67%, and in the third year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

Funding Policy Amortization Method

The UAAL is amortized according to a Level Percentage of Payroll method over an open (or rolling) 15-year amortization period. The initial amortization amount is 100% of the Accrued Liability less the Actuarial Value of Assets. This is the method for calculating the Actuarially Determined Contribution (ADC) as adopted by the Board of Trustees. The ADC is calculated using a 15-year amortization of the unfunded actuarial accrued liability or funding excess to determine the amortization component of the ADC.

Total Required Contribution

Equal to the Normal Cost plus Administrative Expenses plus an amount sufficient to amortize the Unfunded Accrued Liability as defined by the Funding Policy Amortization Method. The required amount is adjusted for interest according to the timing of contributions during the year.

Payroll Growth

3.25% per year.

Administrative Expenses	Expenses paid out of the fund other than investment-related expenses are assumed to be equal to those paid in the previous year.
Employee Contribution Rate	7.00% of compensation, the current employee contribution rate for 2025. Per guidance provided in the City Code, actual future rates may increase or decrease 0.25% each year depending upon the financial condition of the Plan. Per the City Code, the contribution rate may not exceed 7.00% or be less than 5.50%.
Contribution Accumulation Rate	4.00% per annum, compounded biweekly. The contribution accumulation rate is established by the Board at a rate of at least three percent per annum compounded annually. The 4% rate of interest became effective January 1, 2010. The retirement Board reviews this rate in December of each year and has the authority to change it.

EXHIBIT 2 – PLAN SUMMARY

Effective Date	March 1, 1967
Latest Amendment	January 1, 2021
General Employees' Retirement Plan	The Plan is created by the Aurora City Council in 1967 for the exclusive benefit of participants and their beneficiaries.
Plan Administration	The Plan is a single employer defined benefit pension plan administered by a Board of Trustees comprised of: - a.) Three qualified electors of the City, appointed to the board by the city council, who have resided at least one year in the City, - b.) Three Members of the City employees elected by the Membership, and - c.) One member who is a resident of the city and has been such for at least one year, to be selected by the members elected or appointed under a.) and b.)
Plan Year	12-month period beginning January 1 and ending December 31.
Employee	All full and part-time career service and Council-appointed employees of the City, other than police officers, firefighters, elected officials, certain executive-level personnel and temporary employees.
Participation	An Employee shall become a Participant upon completion of one hour of service.
Credited Service	Elapsed time period from employment commencement date to the date of termination of such employment. Generally, one day of credited service shall be credited for each day in the elapsed period.
Compensation	Total base pay, including acting pay, longevity credit, 414(h) and 457 contributions and Section 125 elective pre-tax employee contributions. Overtime, vacation and sick leave pay, and bonuses are excluded. Compensation is limited under Internal Revenue

Code Section 401(a)(17).

Final Average Compensation	Average Salary of the 3 highest consecutive years during the last 10.
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Normal Retirement
Date

Tier 1: Age 65.

Tier 2: Age 67.

Base Benefit

1.75% of Final Average Compensation multiplied by
Years of Credited Service.

In lieu of a monthly pension, the participant may elect to receive a
lump sum equal to the participant's contribution accumulated and
vested city contributions.

Normal Form of Benefit

Single Life Annuity.

Early Retirement
Date

Age 50 and 10 years of Credited Service, and not eligible for
Normal
Retirement Pension or Special Early Retirement Pension

Base Benefit

Normal Retirement Pension based on Final Average Compensation
and Credited Service at date of retirement, and reduced as follows:

Tier 1:

- (i) After age 55: 2% per year prior to the earlier of age 65 (Normal Retirement) or Rule of 80 (age plus service equal to 80 or more)
- (ii) Under age 55 with less than 25 years of credited service: 2% per year for each year that the participant's years of credited service are less than 25 (up to a max of 20%), then further reduced by 6% per year for each year the commencement precedes age 55
- (iii) Under age 55 with at least 25 years of credited service: 6% per year prior to Rule of 80 (age plus service equal to 80 or more)

Tier 2: 6% per year prior to the earlier of age 67 (Normal Retirement) or Rule of 80 (age plus service equal to 80 or more).

In lieu of a monthly pension, the participant may elect to receive a
lump sum equal to the participant's contribution accumulated and
vested city contributions.

Normal Form of Benefit	Same as Normal Retirement.
Special Early Retirement Pension – Rule of 80	
Eligibility	Age 50 with age plus credited service equal to 80 or more, and not eligible for Normal Retirement Pension.
Base Benefit	Normal Retirement Pension based on Final Average Compensation and Credited Service at date of retirement, without reduction. In lieu of a monthly pension, the participant may elect to receive a lump sum equal to the participant's contribution accumulated and vested city contributions.
Money Purchase Pension	
Eligibility	Eligible for a Normal Retirement, Early Retirement, Special Early Retirement, or Deferred Vested Pension, and the monthly money purchase pension is greater than the monthly pension calculated pursuant to any of these pensions.
Base Benefit	The Actuarial Equivalent of the participant's contribution accumulation and vested city contributions as of the date the pension commences. The Money Purchase Pension is payable in lieu of a Normal Retirement, Early Retirement, Special Early Retirement, or Deferred Vested Pension.
Supplemental Benefit	
Eligibility	In receipt of a monthly benefit under a Normal Retirement, Early Retirement, Special Early Retirement, Deferred Vested, Disability Retirement, or Money Purchase Pension.
Supplemental Benefit	A monthly amount equal to \$176.00. This benefit is reduced proportionally if the years of credited service are less than 20.
Disability Benefit	
Eligibility	Termination due to Disability, and the Participant received long-term disability insurance payments from the City until Normal Retirement Date.
Base Benefit	Normal Retirement Pension based on the higher of the Final Average Compensation or the rate of compensation on the date of disablement, and Credited Service the participant would have accrued had he continued employment through his Normal Retirement Date (or date of discontinuance of disability benefits, if earlier).

Optional Benefit Forms

Optional Benefit Forms are available for base benefits and equal to the Actuarial Equivalent of the Normal Benefit Form. Such distribution may be as a Joint & 50%, 75%, or 100% Survivor Annuity with Pop-up feature, a 10 or 15 Year Certain and Life Annuity or a Partial Lump Sum up to 20% of the actuarial equivalent of the accrued benefit.

The Supplemental Benefit is paid as a monthly benefit as long as a monthly Base Benefit is being received by a participant or a participant's beneficiary.

Actuarial Equivalence

50%

Based on the Society of Actuaries' Pub-2010 General Employees Retiree Mortality Table (amount weighted), blended 50% male,

female, and projected to 2028 using the ultimate rates from Scale MP-2018, a 7.0% interest rate, and a Cost-of-Living assumption of 2.5% for Tier 1 benefits and 0.25% for Tier 2 benefits.

Cost-of-Living Adjustment

Tier 1:

Base Benefit: The monthly amount of the base benefit provided by the Plan shall be increased annually on the first day of each January by the change in the U.S. Consumer Price Index for Urban Wage Earners and Clerical Works (CPI-W) for the averages of the third quarter, rounded to the nearest ½%. The benefit cannot be decreased and annual increases may not exceed 5%.

Supplemental Benefit: Annual cost of living increases are discretionary and may be granted on an annual basis as determined by the board. The annual increase or decrease cannot exceed plus or minus 5%.

Tier 2:

Base Benefit: Annual cost of living increases are discretionary and may be granted on an annual basis as determined by the Board. The annual increase cannot exceed the lesser of 5% or the increase which applies to Tier 1 participants.

Supplemental Benefit: Annual cost of living increases are discretionary and may be granted on an annual basis as determined by the Board. The annual increase or decrease cannot exceed plus or minus 5%.

Pre-Retirement Death Benefit	If a participant dies prior to completing 5 years of service, the Participant's beneficiary will receive a refund of accumulated employee and vested employer contributions, if any. If a Participant dies after completing 5 years of service, the participant's beneficiary will receive a monthly benefit equal to the supplemental benefit plus the larger of the actuarial equivalent of 60% of the defined benefit formula benefit or the actuarial equivalent of the vested employee and employer contributions. Benefit payments may begin at any time after the date the participant would have attained the earliest retirement age.
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Lump Sum Death Benefit	Upon the death of a Retired member receiving a monthly pension, \$6,250 shall be paid in a single sum to the member's designated beneficiary. In addition, upon the last to die of a Retired member and any beneficiary receiving a monthly pension, a lump sum shall be paid to the estate. This amount shall be equal to the excess, if any, of the participant's contribution accumulation and vested city contributions on the date the pension commenced over the total monthly benefits paid from the time of pension commencement to the date of death.
------------------------	--

Vesting (Termination)

Vesting Service Requirement	5 years.
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Vested Base Benefit	Accrued Benefit, payable at Normal Retirement Date. If a participant terminates employment after completing 10 years of credited service, the participant may retire with an Early Retirement Benefit any time after attainment of age 50 and prior to the participant's normal retirement date.
---------------------	--

In lieu of a monthly pension, the participant may elect to receive a lump sum equal to the participant's contribution accumulated and vested city contributions.

Non-Vested Benefit	Refund of Member Contributions and vested employer contributions, if any.
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Vesting Schedule

a.) For Defined Benefit:

Years of Credit- ed Service	Vested Percent- age
<5	0%
5+	100%

Participants are fully vested at Normal Retirement Date.

b.) For Vesting in City Contributions:

Participants are vested in the City's contributions and interest according to the following schedule:

Years of Credit- ed Service	Vested Percentage	
	Tier 1	Tier 2
0	25%	0%
1	30%	0%
2	35%	0%
3	40%	0%
4	45%	0%
5	50%	50%
6	55%	55%
7	60%	60%
8	65%	65%
9	70%	70%
10	75%	75%
11	80%	80%
12	85%	85%
13	90%	90%
14	95%	95%
15+	100%	100%

Participants are 100% vested in Employee contributions and interest immediately.

Contributions

Employee

7.00% of Salary, effective in 2017. Rates beyond 2017 may increase or decrease 0.25% each year upon the financial condition of the fund but in no case would the rate increase above 7.00% or decrease below 5.50%. Rate changes are based on a decision flowchart designed to keep the funded ratio between 100% and 110%. The employee's contribution account is credited with interest of 4.0% compounded biweekly,

City

The city contributes to the trust an amount equal to the contributions of the employee. Currently, the City contributes 7.00% of payroll.

EXHIBIT 3 – SCHEDULE OF ACTIVE MEMBERS

Active Member Count and Average Annual Payroll by Age and Service

Age	Year of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	33	37	1	-	-	-	-	-	-	-	71
	\$52,036	\$57,472	\$73,965	-	-	-	-	-	-	-	\$55,178
25-29	51	148	16	-	-	-	-	-	-	-	215
	\$59,021	\$69,368	\$81,838	-	-	-	-	-	-	-	\$67,842
30-34	59	157	60	7	-	-	-	-	-	-	283
	\$77,859	\$75,729	\$89,625	\$75,410	-	-	-	-	-	-	79,112
35-39	35	138	82	27	7	1	-	-	-	-	290
	\$83,678	\$81,412	\$97,196	\$100,641	\$92,643	\$97,739	-	-	-	-	\$88,266
40-44	33	99	56	43	21	6	-	-	-	-	258
	\$78,271	\$87,439	\$99,500	\$102,400	\$97,301	\$104,838	-	-	-	-	\$92,585
45-49	30	78	63	36	15	16	6	-	-	-	244
	\$85,962	\$91,662	\$99,511	\$107,913	\$124,422	\$111,144	\$98,141	-	-	-	\$98,836
50-54	21	76	57	35	25	28	8	2	-	-	252
	\$83,100	\$87,301	\$95,766	\$103,929	\$121,768	\$110,458	\$108,383	\$130,081	-	-	\$98,176
55-59	15	76	54	35	24	17	15	7	1	-	244
	\$80,872	\$99,984	\$99,405	\$103,358	\$103,390	\$112,824	\$108,508	\$91,915	\$129,886	-	\$100,810
60-64	4	52	33	30	26	13	18	7	5	4	192
	\$94,729	\$88,378	\$79,287	\$110,605	\$112,077	\$114,221	\$105,420	\$108,049	\$113,549	\$107,978	\$98,758
65-69	8	16	17	9	6	6	5	3	2	2	74
	\$87,036	\$73,564	\$90,516	\$69,758	\$105,213	\$94,987	\$139,006	\$110,537	\$146,233	\$134,941	\$92,299
70+	1	2	7	4	5	3	1	-	1	1	25
	\$64,276	\$49,369	\$97,548	\$88,951	\$122,698	\$111,815	\$156,278	-	\$150,511	\$92,716	\$102,004
Total	290	879	446	226	129	90	53	19	9	7	2,148
	\$74,169	\$81,261	\$94,701	\$102,168	\$110,407	\$110,068	\$110,045	\$104,817	\$126,734	\$113,501	\$89,466

EXHIBIT 3 – SCHEDULE OF ACTIVE MEMBERS (CONTINUED)

Historical Summary Of Active Member Data

Year Beginning January 1,	Active Members Number	Percent Increase (Decrease)	Covered Payroll Amount in \$ Millions	Percent Increase (Decrease)	Average Salary \$ Amount	Percent Increase (Decrease)	Average Age	Average Service
2001	1,493	4.1%	56.2	9.8%	37,630	5.4%	44.6	9.2
2002	1,582	6.0%	62.2	10.7%	39,304	4.4%	44.6	9.0
2003	1,580	-0.1%	65.4	5.1%	41,387	5.3%	45.1	9.4
2004	1,614	2.2%	69.2	5.8%	42,896	3.6%	45.5	9.7
2005	1,626	0.7%	72.7	5.1%	44,737	4.3%	45.7	9.9
2006	1,604	-1.4%	72.0	-1.0%	44,865	0.3%	46.1	10.0
2007	1,648	2.7%	76.6	6.4%	46,493	3.6%	46.2	9.9
2008	1,751	6.3%	84.5	10.3%	48,277	3.8%	45.8	9.7
2009	1,711	-2.3%	86.1	1.9%	50,321	4.2%	46.3	10.0
2010	1,624	-5.1%	84.4	-2.0%	51,973	3.3%	47.1	10.9
2011	1,601	-1.4%	84.0	-0.5%	52,450	0.9%	47.4	11.3
2012	1,560	-2.6%	81.5	-3.0%	52,241	-0.4%	47.9	11.5
2013	1,564	0.3%	81.5	0.0%	52,088	-0.3%	47.9	11.3
2014	1,605	2.6%	84.1	3.2%	52,402	0.6%	47.5	11.0
2015	1,643	2.4%	92.0	9.4%	56,021	6.9%	47.3	10.5
2016	1,650	0.4%	95.9	4.2%	58,101	3.7%	47.1	10.4
2017	1,733	5.0%	102.8	7.2%	59,308	2.1%	46.4	9.6
2018	1,755	1.3%	107.4	4.5%	61,183	3.2%	46.3	9.5
2019	1,754	-0.1%	111.9	4.2%	63,815	4.3%	45.8	9.1
2020	1,816	3.5%	119.2	6.5%	65,629	2.8%	45.6	8.5
2021	1,794	-1.2%	120.5	1.1%	67,182	2.4%	45.6	8.7
2022	1,814	1.1%	131.3	9.0%	72,402	7.8%	45.2	8.3
2023	1,831	0.9%	140.6	7.1%	76,769	6.0%	44.9	8.0
2024	1,978	8.0%	162.9	15.9%	82,379	7.3%	44.6	7.4
2025	2,086	5.5%	179.8	10.4%	86,217	4.7%	44.4	7.2
2026	2,148	3.0%	192.2	6.9%	89,466	3.8%	44.3	7.2

EXHIBIT 4 – SCHEDULE OF FUNDING PROGRESS

Valuation Date (1)	Actuarial Value of Assets (AVA) (2)	Actuarial Accrued Liability (AAL) (3)	Unfunded Actuarial Liability (UAAL) (3) - (2) (4)	Funded Ratio (2)/(3) (5)	Annual Covered Payroll* (6)	UAAL as % of Payroll (4)/(6) (7)
1/1/2001	203,862,059	172,005,869	(31,856,190)	118.5%	60,241,455	-52.9%
1/1/2002	217,476,110	184,999,951	(32,476,159)	117.6%	64,949,909	-50.0%
1/1/2003	214,320,251	203,999,260	(10,320,991)	105.1%	68,337,782	-15.1%
1/1/2004	223,140,793	223,126,549	(14,244)	100.0%	71,415,709	0.0%
1/1/2005	241,818,542	243,234,592	1,416,050	99.4%	72,821,091	1.9%
1/1/2006	268,566,265	255,005,107	(13,561,158)	105.3%	75,385,673	-18.0%
1/1/2007	292,889,736	277,052,492	(15,837,244)	105.7%	82,531,926	-19.2%
1/1/2008	316,567,579	294,142,225	(22,425,354)	107.6%	87,742,224	-25.6%
1/1/2009	296,021,806	319,750,886	23,729,080	92.6%	87,089,965	27.2%
1/1/2010	300,704,227	333,831,950	33,127,723	90.1%	84,110,750	39.4%
1/1/2011	297,494,555	335,310,191	37,815,636	88.7%	83,091,597	45.5%
1/1/2012	320,996,231	354,416,941	33,420,710	90.6%	82,607,164	40.5%
1/1/2013	340,856,093	369,696,290	28,840,197	92.2%	83,458,825	34.6%
1/1/2014	366,577,369	395,063,666	28,486,297	92.8%	88,399,268	32.2%
1/1/2015	400,748,065	415,852,539	15,104,474	96.4%	94,369,963	16.0%
1/1/2016	422,124,860	431,659,846	9,534,986	97.8%	99,114,004	9.6%
1/1/2017	435,153,161	455,759,906	20,606,745	95.5%	104,251,452	19.8%
1/1/2018	457,124,471	479,969,556	22,845,085	95.2%	108,311,922	21.1%
1/1/2019	474,289,088	508,917,257	34,628,169	93.2%	115,554,570	30.0%
1/1/2020	504,806,469	567,006,106	62,199,637	89.0%	119,508,118	52.0%
1/1/2021	539,466,232	584,677,921	45,211,689	92.3%	124,748,271	36.2%
1/1/2022	615,781,429	628,618,281	12,836,852	98.0%	133,667,035	9.6%
1/1/2023	638,280,703	669,516,926	31,236,223	95.3%	149,217,520	20.9%
1/1/2024	647,869,821	702,584,366	54,714,545	92.2%	168,029,353	32.6%
1/1/2025	640,256,831	741,499,326	101,242,495	86.3%	183,192,216	55.3%
1/1/2026 *	690,760,418	778,343,820	87,583,402	88.7%	192,172,193	45.6%

* Annual covered payroll is estimated for 2026; actual for all other years.

** Refer to the Schedule of Employer Contributions on page 48 for Actuarially Determined Contributions and Actual Contributions.

EXHIBIT 5 – SCHEDULE OF EMPLOYER CONTRIBUTIONS

Plan Year Ended December 31,	Actual Employer Contribution	Actuarially Determined Contribution	Contribution Deficiency (Excess)	Percentage Contributed
2000	3,045,961	1,410,087	(1,635,874)	216.0%
2001	3,313,280	1,671,956	(1,641,324)	198.2%
2002	3,572,245	2,039,756	(1,532,489)	175.1%
2003	3,758,578	3,953,744	195,166	95.1%
2004	3,927,864	5,115,536	1,187,672	76.8%
2005	4,005,160	7,245,072	3,239,912	55.3%
2006	4,146,212	5,253,328	1,107,116	78.9%
2007	4,539,320	5,532,018	992,698	82.1%
2008	4,826,337	5,596,076	769,739	86.2%
2009	4,790,713	8,144,982	3,354,269	58.8%
2010	4,626,990	8,415,022	3,788,032	55.0%
2011	4,571,135	8,002,631	3,431,496	57.1%
2012	4,786,740	7,489,412	2,702,672	63.9%
2013	5,007,530	6,949,075	1,941,545	72.1%
2014	5,536,583	5,803,254	266,671	95.4%
2015	6,135,777	5,126,751	(1,009,026)	119.7%
2016	6,703,676	4,649,567	(2,054,109)	144.2%
2017	7,321,152	6,285,399	(1,035,753)	116.5%
2018	7,632,330	6,450,947	(1,181,383)	118.3%
2019	8,187,470	7,309,985	(877,485)	112.0%
2020	8,431,103	9,938,349	1,507,246	84.8%
2021	8,732,379	8,522,867	(209,512)	102.5%
2022	9,393,456	6,408,257	(2,985,199)	146.6%
2023	10,522,608	7,840,437	(2,682,171)	134.2%
2024	11,939,169	10,929,703	(1,009,466)	109.2%
2025	12,938,861	16,442,146	3,503,285	78.7%

Note that this exhibit provides additional employer contribution information beyond that of the required supplementary information provided on page 48.

EXHIBIT 6 – SUPPLEMENTAL INFORMATION

Notes to Required Supplementary Information

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

Valuation date	January 1, 2026
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, open
Remaining amortization period	15 Years
Asset valuation method	3-year smoothing
Actuarial assumptions:	
Investment rate of return	7.00%
Payroll growth rate	3.25%
Projected compensation increases	3.25% to 6.00%
Cost-of-living adjustments	2.50% on Base (Tier 1) 1.00% on Base (Tier 2) 0.00% on Supplemental

EXHIBIT 7 – SOLVENCY TEST

Valuation Date	Actuarial Accrued Liabilities for:			Valuation Assets	Portion of Accrued Liabilities Covered by Valuation Assets		
	(1) Active Member Contributions	(2) Inactive Members	(3) Active Members		(1)	(2)	(3)
1/1/2001	41,631,805	56,856,612	73,517,451	203,862,059	100%	100%	100%
1/1/2002	44,768,076	60,305,096	79,926,779	217,476,110	100%	100%	100%
1/1/2003	48,736,137	66,075,645	89,187,478	214,320,251	100%	100%	100%
1/1/2004	53,289,266	71,919,853	97,917,430	223,140,793	100%	100%	100%
1/1/2005	58,118,119	80,238,773	104,877,700	241,818,542	100%	100%	99%
1/1/2006	59,491,429	96,596,749	98,916,929	268,566,265	100%	100%	100%
1/1/2007	61,700,894	108,083,741	107,267,857	292,889,736	100%	100%	100%
1/1/2008	65,237,335	115,157,203	113,747,687	316,567,579	100%	100%	100%
1/1/2009	68,764,295	131,939,654	119,046,937	296,021,806	100%	100%	80%
1/1/2010	72,311,211	138,108,376	123,412,363	300,704,227	100%	100%	73%
1/1/2011	74,768,249	142,446,528	118,095,414	297,494,555	100%	100%	68%
1/1/2012	74,788,283	162,428,901	117,199,757	320,996,231	100%	100%	71%
1/1/2013	74,453,807	179,793,207	115,449,276	340,856,093	100%	100%	75%
1/1/2014	75,409,870	205,480,329	114,173,467	366,577,369	100%	100%	75%
1/1/2015	74,299,208	226,648,240	114,905,091	400,748,065	100%	100%	87%
1/1/2016	74,856,178	239,245,818	117,557,850	422,124,860	100%	100%	92%
1/1/2017	73,701,869	261,377,011	120,681,026	435,153,161	100%	100%	83%
1/1/2018	75,156,324	282,710,162	122,103,070	457,124,471	100%	100%	81%
1/1/2019	74,072,180	312,151,820	122,693,257	474,289,088	100%	100%	72%
1/1/2020	72,242,119	351,659,021	143,104,966	504,806,469	100%	100%	57%
1/1/2021	75,147,460	366,787,270	142,743,191	539,466,232	100%	100%	68%
1/1/2022	75,003,767	404,295,897	149,318,617	615,781,429	100%	100%	91%
1/1/2023	74,931,355	441,945,310	152,640,261	638,280,703	100%	100%	80%
1/1/2024	78,065,210	459,353,677	165,165,479	647,869,821	100%	100%	67%
1/1/2025	84,534,143	474,485,143	182,480,040	640,256,831	100%	100%	45%
1/1/2026	91,305,064	496,130,562	190,908,194	690,760,418	100%	100%	54%

Values for January 1, 2025 and earlier as reported by the prior actuary.

EXHIBIT 8 – ANALYSIS OF FINANCIAL EXPERIENCE

Plan Year Ending December 31,	Actuarial (Gains)/Losses			Changes in Plan Provisions	Changes in Assumption/ Methods	Total (Gain)/Loss
	Asset Sources	Liability Sources	Total			
2011	(4,483,174)	(5,162,188)	(9,645,362)	0	975,975 *	(8,669,387)
2012	(1,064,320)	(6,771,318)	(7,835,638)	0	0	(7,835,638)
2013	(5,791,149)	(5,712,203)	(11,503,352)	0	8,841,210 *	(2,662,142)
2014	(12,639,488)	(1,020,194)	(13,659,682)	0	0	(13,659,682)
2015	1,452,303	(6,389,686)	(4,937,383)	0	956,983	(3,980,400)
2016	11,641,132	(5,754,735)	5,886,397	0	6,996,522	12,882,919
2017	1,207,709	2,378,124	3,585,833	(83,708)	0	3,502,125
2018	6,124,973	7,094,194	13,219,167	4,302	0	13,223,469
2019	(8,866,867)	1,705,597	(7,161,270)	3,639	36,085,838	28,928,207
2020	(12,342,172)	(4,018,060)	(16,360,232)	(1,825,024)	0	(18,185,256)
2021	(54,296,574)	22,580,265	(31,716,309)	54,421	0	(31,661,888)
2022	3,832,181	17,801,806	21,633,987	78,576	0	21,712,563
2023	17,936,950	14,800,355	32,737,305	113,239	(5,823,543)	27,027,001
2024	36,467,289	4,309,485	40,776,774	152,093	8,312,353	49,241,220
2025	(22,810,392)	7,866,426	(14,943,966)	0	0	(14,943,966)

Values for plan year ending December 31, 2024 and earlier as reported by the prior actuary

* Net “non-recurring” changes. Prior actuary’s report did not delineate between plan and assumption/method changes.

EXHIBIT 9 – SCHEDULE OF RETIREES AND BENEFICIARIES

Plan Year Ending December 31,	Number Added to Rolls	Allowances Added to Rolls ⁽¹⁾	Number Removed from Rolls	Annual Allowances Removed from Rolls	Number of Annual Allowances	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowances
1999	26	\$494,602	12	\$86,138	348	\$3,550,780	13.0%	\$10,204
2000	29	424,053	7	40,491	370	4,059,627	14.3%	10,972
2001	34	522,592	19	141,937	385	4,440,282	9.4%	11,533
2002	29	519,243	17	141,245	397	4,818,280	8.5%	12,137
2003	16	439,456	17	114,998	396	5,142,738	6.7%	12,987
2004	42	432,739	17	155,755	421	5,731,232	11.4%	13,613
2005	53	1,360,120	12	148,221	462	6,943,131	21.1%	15,028
2006	44	983,775	9	91,156	497	7,835,750	12.9%	15,766
2007	36	797,303	19	196,227	514	8,436,826	7.7%	16,414
2008	54	1,429,071	16	271,603	552	9,594,295	13.7%	17,381
2009	41	604,010	19	213,688	574	9,984,617	4.1%	17,395
2010	59	1,188,630	19	231,051	614	10,942,196	9.6%	17,821
2011	67	1,844,967	19	255,630	662	12,531,532	14.5%	18,930
2012	66	1,573,353	13	144,397	715	13,960,488	11.4%	19,525
2013	55	1,246,991	13	180,841	757	15,026,638	7.6%	19,850
2014	75	1,893,779	18	243,569	814	16,676,848	11.0%	20,488
2015	65	1,496,283	21	439,176	858	17,733,955	6.3%	20,669
2016	99	1,961,129	12	141,738	945	19,553,346	10.3%	20,691
2017	64	1,981,956	13	193,799	996	21,341,503	9.1%	21,427
2018	99	2,869,920	17	242,026	1078	23,969,397	12.3%	22,235
2019	86	2,632,899	30	499,676	1134	26,102,620	8.9%	23,018
2020	76	1,984,935	26	387,871	1184	27,699,684	6.1%	23,395
2021	81	3,387,402	25	456,078	1240	30,631,008	10.6%	24,702
2022	70	3,332,791	14	433,352	1296	33,530,447	9.5%	25,872
2023	65	2,521,866	28	624,547	1333	35,427,766	5.7%	26,577
2024	62	2,319,601	36	803,557	1359	36,943,810	4.3%	27,185
2025	82	3,403,609	45	1,034,709	1396	39,312,710	6.4%	28,161

(1) Includes Cost of Living adjustments

STATISTICAL SECTION



City of Aurora
General Employees' Retirement Plan

Statistical Section

In this section, financial data and Plan member information are presented graphically in order to illustrate trends over recent time periods.

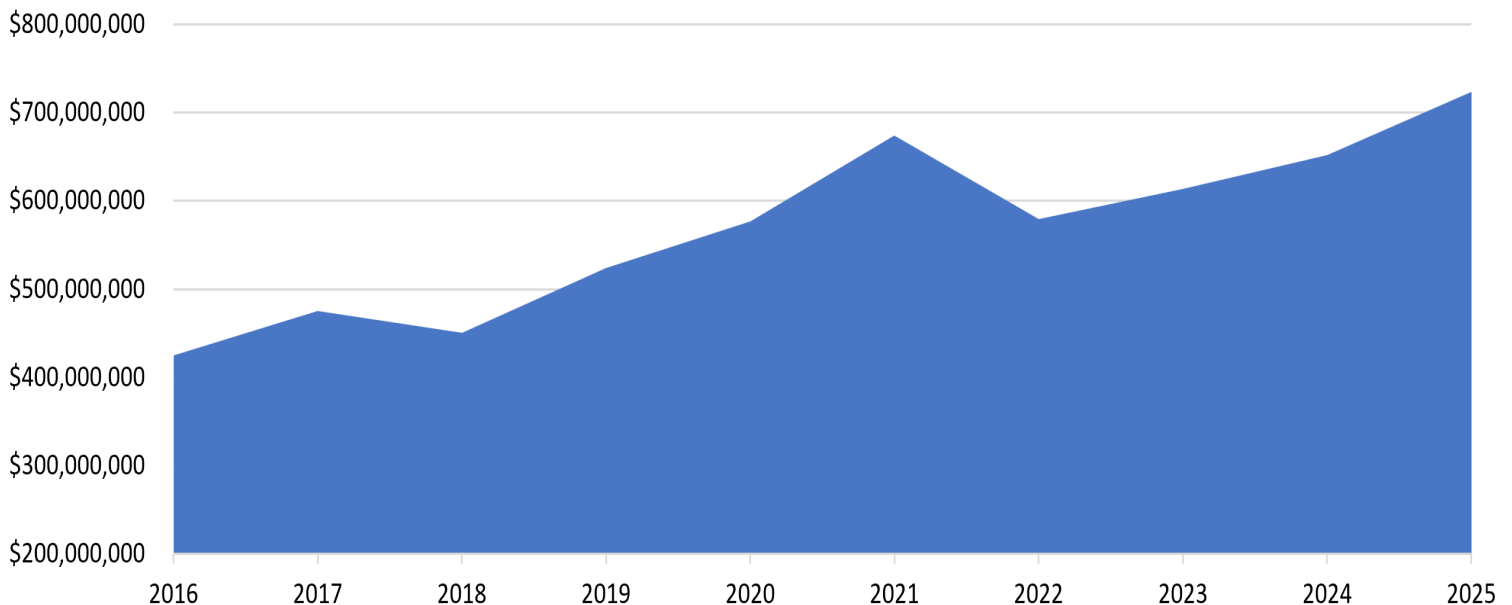
The chart below shows how the GERP's net position has changed over the last ten years. This time period encompasses much of the recovery from the 2008 global financial crisis. The increase or decrease for each year is displayed at the bottom of the chart.

Pages 110 and 111 illustrate the ten-year trends in total additions to and deductions from the Plan's net position.

Benefits and contribution refunds by type are detailed at the top of page 112. Monthly pension payments to retired members and beneficiaries comprised 89% of the Plan's total benefit expense in 2025. The ten-year trend in average pension payments appears at the bottom of page 112.

Information on pensioners currently in payment status is provided on page 113. Data as of January 1, 2026 is used for this analysis, consistent with the timeframe of actuary's annual valuation report. Page 114 shows the final average salary earned and monthly benefit received for pensioners who were added in each of the last ten years.

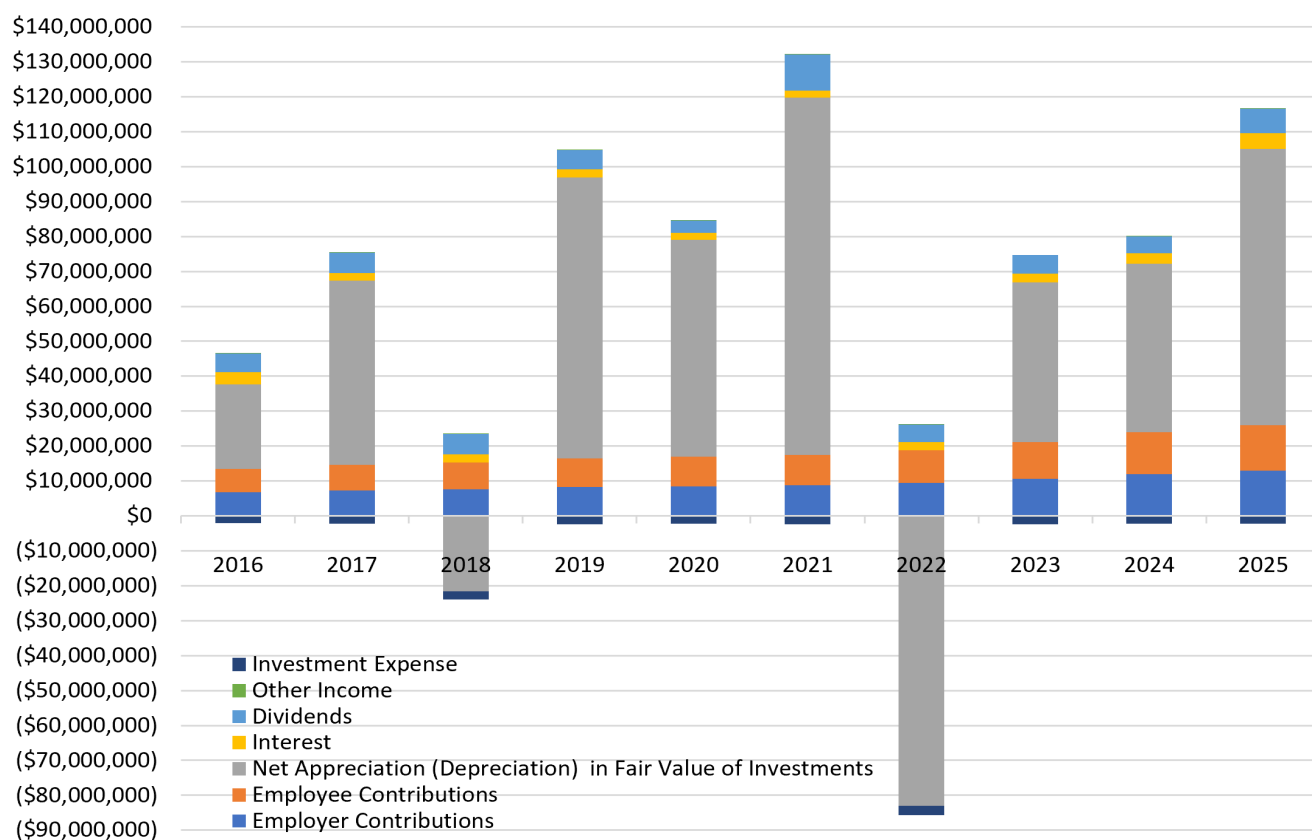
Net Position 2016 - 2025



ADDITIONS TO NET POSITION BY SOURCE

Fiscal Year	Employer Contributions	Employee Contributions	Net Appreciation (Depreciation) in Fair Value of Investments	Interest	Dividends	Other Income	Investment Expense	Total Additions (Reductions)
2016	6,703,676	6,709,396	24,281,596	3,390,350	5,367,706	13,392	(2,028,915)	44,437,201
2017	7,321,152	7,326,872	52,764,310	2,088,738	5,853,853	20,306	(2,320,219)	73,055,012
2018	7,632,330	7,638,089	(21,636,658)	2,263,238	5,943,842	10,148	(2,255,844)	(404,855)
2019	8,187,470	8,190,368	80,541,599	2,319,004	5,443,636	31,834	(2,370,214)	102,343,697
2020	8,431,103	8,431,103	62,159,031	1,979,064	3,464,868	5,572	(2,308,673)	82,162,068
2021	8,732,379	8,732,412	102,310,979	2,041,760	10,208,406	5,104	(2,459,915)	129,571,125
2022	9,393,456	9,394,498	(83,098,660)	2,247,318	5,029,934	3,531	(2,537,245)	(59,567,168)
2023	10,522,608	10,554,519	45,702,573	2,525,574	10,208,406	0	(2,380,941)	72,362,170
2024	11,939,169	11,974,924	48,218,863	3,052,505	4,817,363	7,500	(2,288,582)	77,721,742
2025	12,938,861	12,980,806	79,181,855	4,482,591	6,990,454	13,129	(2,320,335)	114,267,361

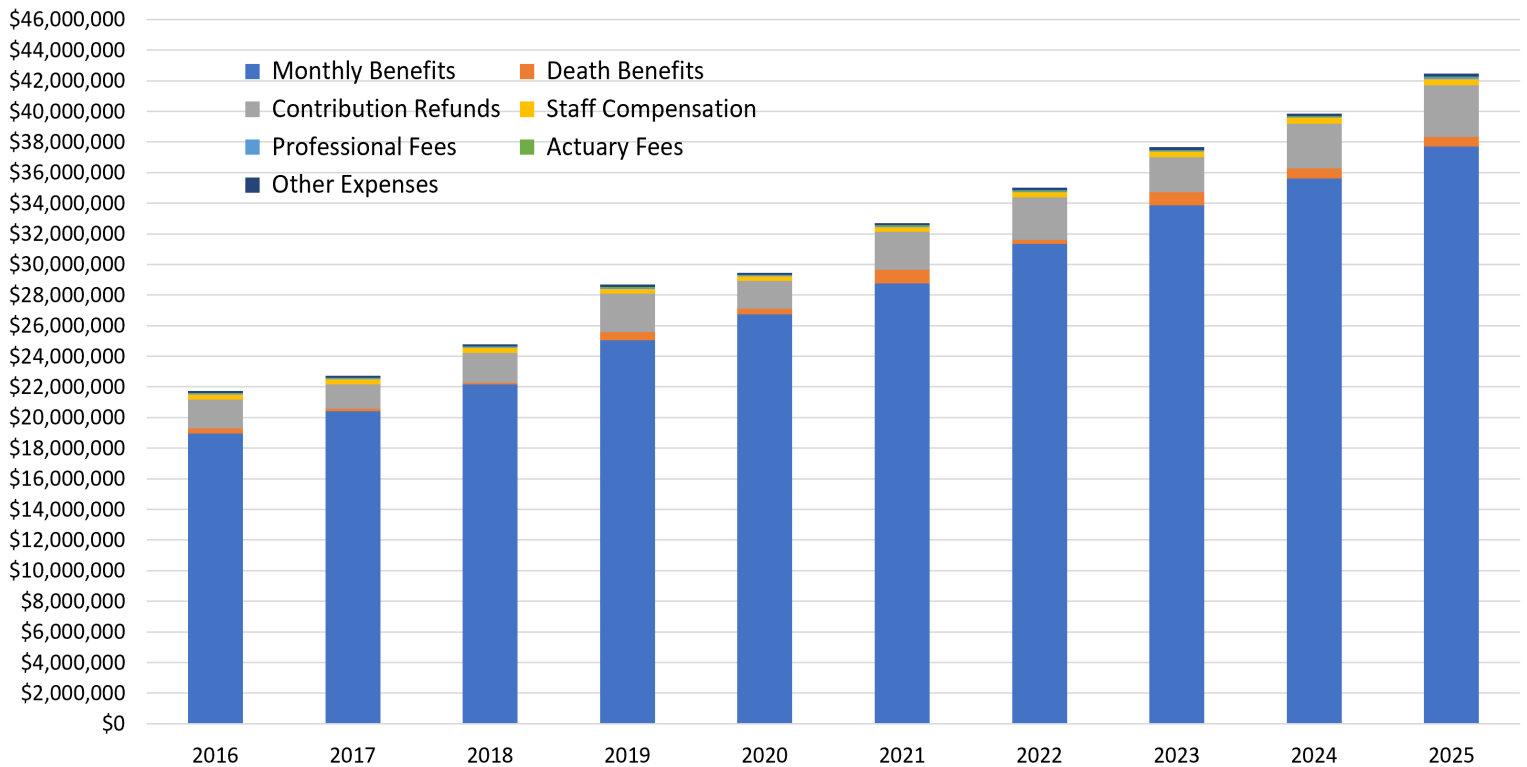
Trend in Revenue Sources 2016 - 2025



DEDUCTIONS FROM NET POSITION BY EXPENSE TYPE

Fiscal Year	Benefit Expense	Staff Compensation	Professional Fees	Actuary Fees	Other Expenses	Total Deductions
2016	21,163,587	340,309	61,581	41,752	115,318	21,722,547
2017	22,154,948	343,440	61,231	40,483	129,670	22,729,772
2018	24,228,316	306,305	80,774	37,450	130,691	24,783,536
2019	28,079,798	305,042	62,926	77,000	150,533	28,675,299
2020	28,912,900	312,356	60,811	42,061	119,887	29,448,015
2021	32,130,354	309,067	69,118	41,688	134,876	32,685,103
2022	34,391,435	326,866	62,631	65,442	156,888	35,003,262
2023	37,002,381	367,415	69,511	42,304	178,509	37,660,120
2024	39,197,982	395,525	42,257	44,561	181,622	39,861,947
2025	41,714,145	402,824	120,707	46,791	190,353	42,474,820

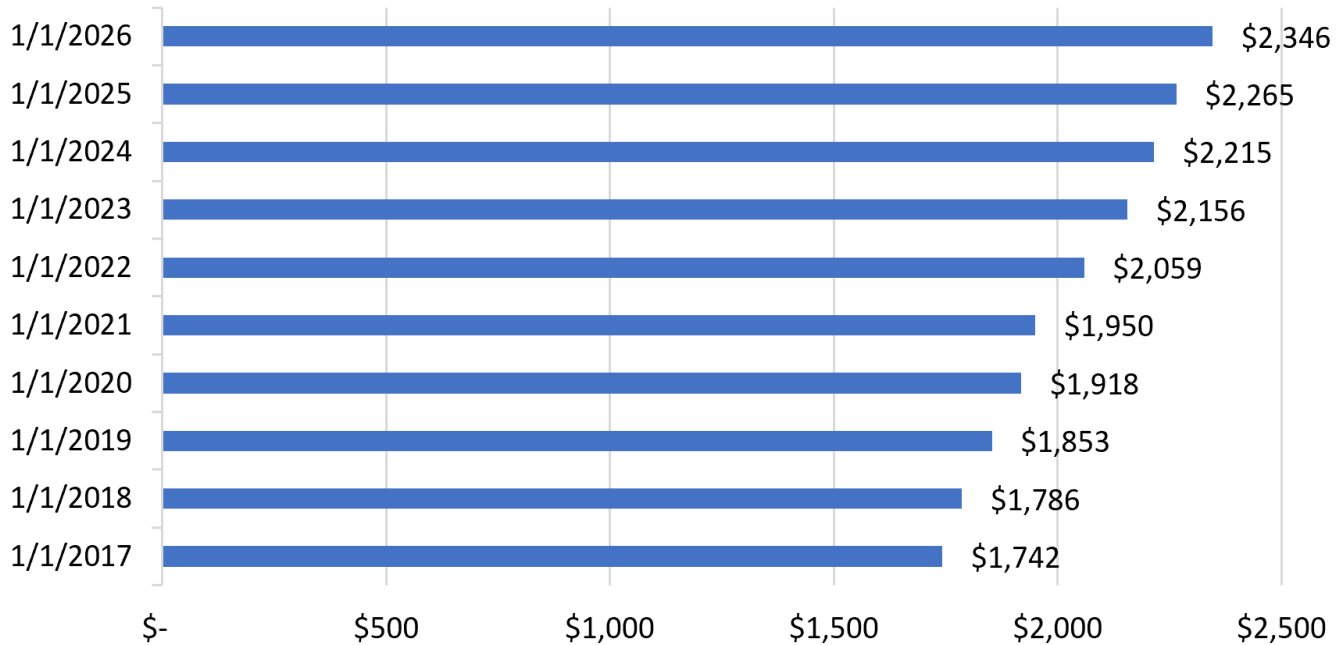
Trend in Expenses 2016 - 2025



BENEFIT EXPENSES BY TYPE

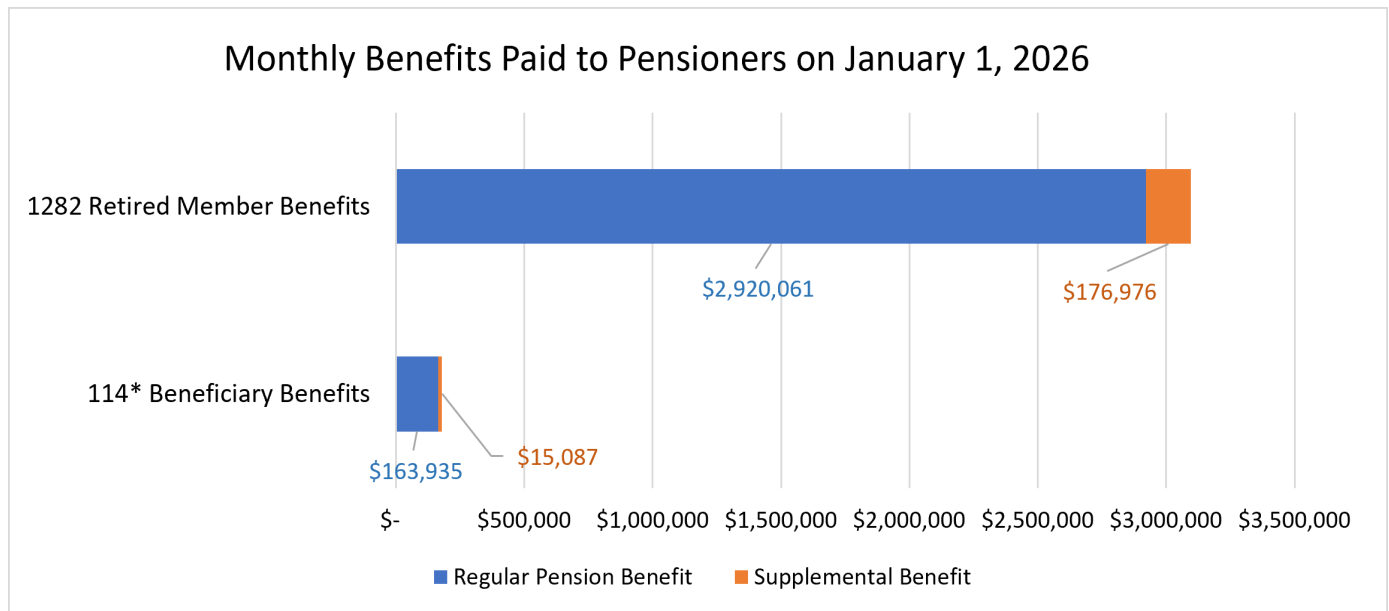
Year Ending	<u>Retired Members</u>		<u>Beneficiaries</u>			<u>Terminated Members</u>	Total Benefit Expense
	<i>Regular Pension Benefits</i>	<i>Supplemental Benefits</i>	<i>Survivor Pension Benefits</i>	<i>Survivor Supplemental Benefits</i>	<i>Lump Sum Death Benefits</i>	<i>Contribution Refunds</i>	
2016	16,685,617	1,380,876	774,005	109,892	321,624	1,891,573	21,163,587
2017	17,997,440	1,486,644	802,244	115,973	188,352	1,564,295	22,154,948
2018	19,541,351	1,569,276	920,016	125,090	100,820	1,971,763	24,228,316
2019	22,347,134	1,714,201	878,108	118,912	511,447	2,509,996	28,079,798
2020	23,791,137	1,790,767	1,016,671	130,018	382,489	1,801,818	28,912,900
2021	25,673,343	1,851,775	1,093,756	136,574	911,598	2,463,308	32,130,354
2022	27,893,822	1,931,715	1,361,300	156,990	273,502	2,774,106	34,391,435
2023	30,117,494	1,991,288	1,572,924	171,988	866,603	2,282,084	37,002,381
2024	31,595,545	2,040,287	1,796,546	182,237	652,860	2,930,507	39,197,982
2025	33,590,148	2,099,911	1,843,756	174,132	607,741	3,398,457	41,714,145

Trend in Average Monthly Benefit for All Retirees



PENSIONERS IN PAYMENT STATUS ON JANUARY 1, 2026
BY BENEFIT AMOUNT, RETIREMENT TYPE AND PAYMENT OPTION

	<u>Total Monthly Benefit</u>					Total
	\$1 to 1,000	\$1,001 to \$2,000	\$2,001 to \$3,000	\$3,001 to \$4,000	Above \$4,000	
Number of Pensioners	320	393	289	188	206	1,396
<u>By Type of Retirement</u>						
Early retirement with reductions	94	158	54	11	5	322
Unreduced early retirement	5	58	141	129	148	481
Normal retirement	164	138	72	39	49	462
Beneficiary of a deceased Plan member	47	34	20	9	4	114
Other (DRO alternate payees)	10	5	2	0	0	17
<u>By Payment Option Selected</u>						
Straight Life Annuity	180	219	122	87	103	711
50%, 75% or 100% Joint & Survivor Annuity	80	116	120	85	81	482
10- or 15-Year Certain and Lifetime Annuity	6	5	1	1	0	13
Partial Lump Sum, together with one of the annuities above	54	53	46	15	22	190



The Supplemental Benefit was added to the Plan in 1986 to assist pensioners with their health care expenses. It does not represent

*Twelve pensioners received benefits as both retired members and beneficiaries.

AVERAGE BENEFIT PAYMENTS BY SERVICE INCREMENT FOR PENSIONERS (RETIRED MEMBERS AND BENEFICIARIES) ENTERING PAYMENT STATUS IN THE LATEST 10 YEARS

For pension benefits starting	Years of Credited Service							Total
	Less than 5	5-10	10-15	15-20	20-25	25-30	Greater than 30	
<u>1/1/2016 to 12/31/2016</u>								
Average monthly benefit	\$ 117	\$ 662	\$ 808	\$ 998	\$ 2,166	\$ 2,922	\$ 3,345	\$ 1,723
Final average monthly salary	\$ 2,476	\$ 4,624	\$ 4,284	\$ 3,891	\$ 5,086	\$ 6,536	\$ 5,473	\$ 4,760
Number of pensioners added	2	8	23	19	11	9	19	91
<u>1/1/2017 to 12/31/2017</u>								
Average monthly benefit	\$ 744	\$ 565	\$ 898	\$ 1,507	\$ 2,284	\$ 2,461	\$ 3,081	\$ 1,966
Final average monthly salary	\$ 7,919	\$ 2,944	\$ 4,585	\$ 5,020	\$ 5,718	\$ 4,971	\$ 5,196	\$ 4,896
Number of pensioners added	1	7	14	13	7	6	24	72
<u>1/1/2018 to 12/31/2018</u>								
Average monthly benefit	\$ 40	\$ 446	\$ 1,084	\$ 1,409	\$ 2,092	\$ 2,304	\$ 3,799	\$ 1,827
Final average monthly salary	\$ 1,356	\$ 3,210	\$ 4,847	\$ 4,729	\$ 5,338	\$ 5,460	\$ 5,363	\$ 4,801
Number of pensioners added	1	11	23	14	15	5	17	86
<u>1/1/2019 to 12/31/2019</u>								
Average monthly benefit	\$ -	\$ 740	\$ 858	\$ 1,683	\$ 2,073	\$ 2,948	\$ 4,200	\$ 2,348
Final average monthly salary	\$ -	\$ 4,800	\$ 4,599	\$ 5,032	\$ 5,259	\$ 5,711	\$ 6,861	\$ 5,569
Number of pensioners added	0	14	15	21	19	8	32	109
<u>1/1/2020 to 12/31/2020</u>								
Average monthly benefit	\$ 538	\$ 674	\$ 1,213	\$ 1,902	\$ 2,167	\$ 2,222	\$ 4,041	\$ 1,770
Final average monthly salary	Alt Payee	\$ 4,476	\$ 5,173	\$ 5,620	\$ 5,317	\$ 4,600	\$ 6,453	\$ 5,253
Number of pensioners added	1	15	19	20	21	3	7	86
<u>1/1/2021 to 12/31/2021</u>								
Average monthly benefit	\$ 313	\$ 492	\$ 1,373	\$ 1,752	\$ 1,920	\$ 2,565	\$ 4,499	\$ 2,160
Final average monthly salary	\$ 1,020	\$ 4,476	\$ 5,925	\$ 5,822	\$ 4,473	\$ 5,123	\$ 7,201	\$ 5,595
Number of pensioners added	3	9	14	22	12	9	17	86
<u>1/1/2022 to 12/31/2022</u>								
Average monthly benefit	\$ 1,320	\$ 578	\$ 1,217	\$ 2,514	\$ 2,168	\$ 2,800	\$ 4,238	\$ 2,521
Final average monthly salary	\$ 1,800	\$ 4,180	\$ 5,209	\$ 8,284	\$ 5,670	\$ 5,683	\$ 6,910	\$ 6,240
Number of pensioners added	2	6	15	18	21	17	21	100
<u>1/1/2023 to 12/31/2023</u>								
Average monthly benefit	\$ 1,820	\$ 765	\$ 1,183	\$ 2,398	\$ 2,497	\$ 2,833	\$ 3,649	\$ 2,056
Final average monthly salary	\$ 10,033	\$ 4,610	\$ 4,296	\$ 7,703	\$ 6,379	\$ 6,256	\$ 6,023	\$ 6,477
Number of pensioners added	4	11	8	15	10	8	4	60
<u>1/1/2024 to 12/31/2024</u>								
Average monthly benefit	\$ 500	\$ 578	\$ 1,248	\$ 2,171	\$ 2,867	\$ 4,888	\$ 4,094	\$ 2,028
Final average monthly salary	\$ 9,552	\$ 4,505	\$ 6,570	\$ 6,581	\$ 6,868	\$ 10,644	\$ 6,196	\$ 6,284
Number of pensioners added	3	16	9	12	8	2	10	60
<u>1/1/2025 to 12/31/2025</u>								
Average monthly benefit	\$ 67	\$ 787	\$ 1,248	\$ 2,062	\$ 3,015	\$ 3,704	\$ 5,168	\$ 2,381
Final average monthly salary	\$ 1,529	\$ 4,306	\$ 6,361	\$ 6,565	\$ 6,105	\$ 7,853	\$ 8,598	\$ 6,292
Number of pensioners added	1	17	15	13	17	9	10	82