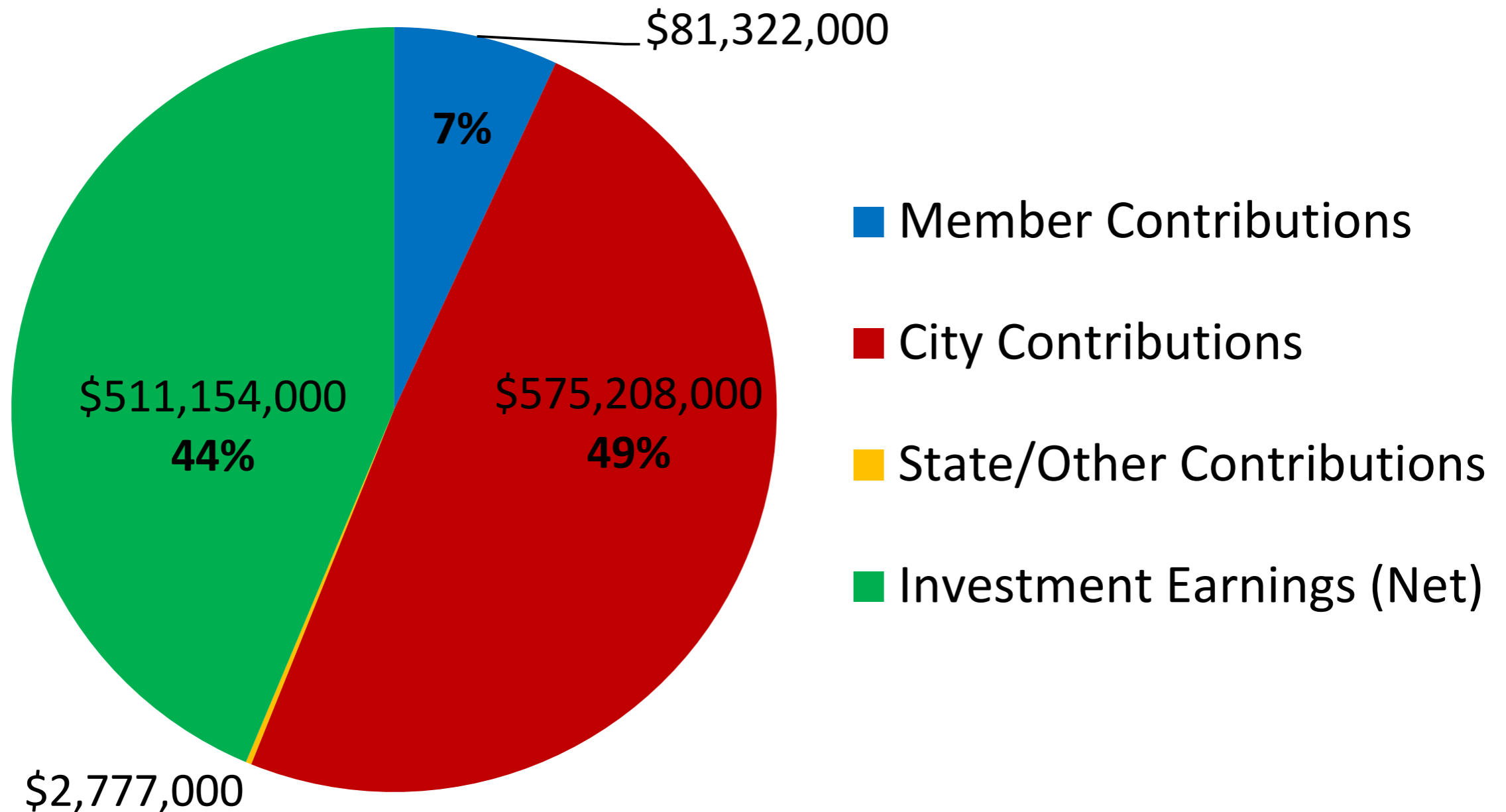
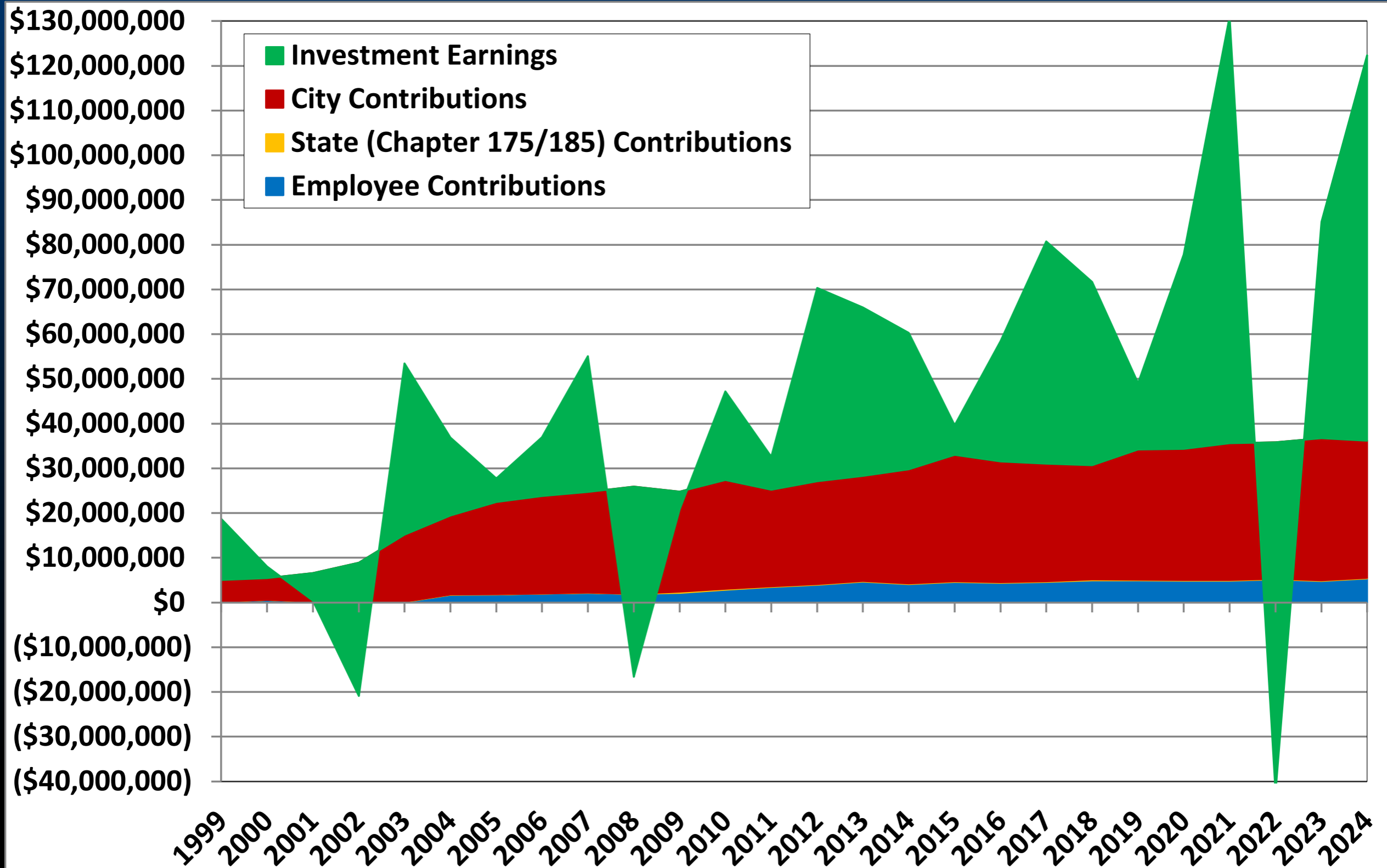


Where has the Total Funding Come From?

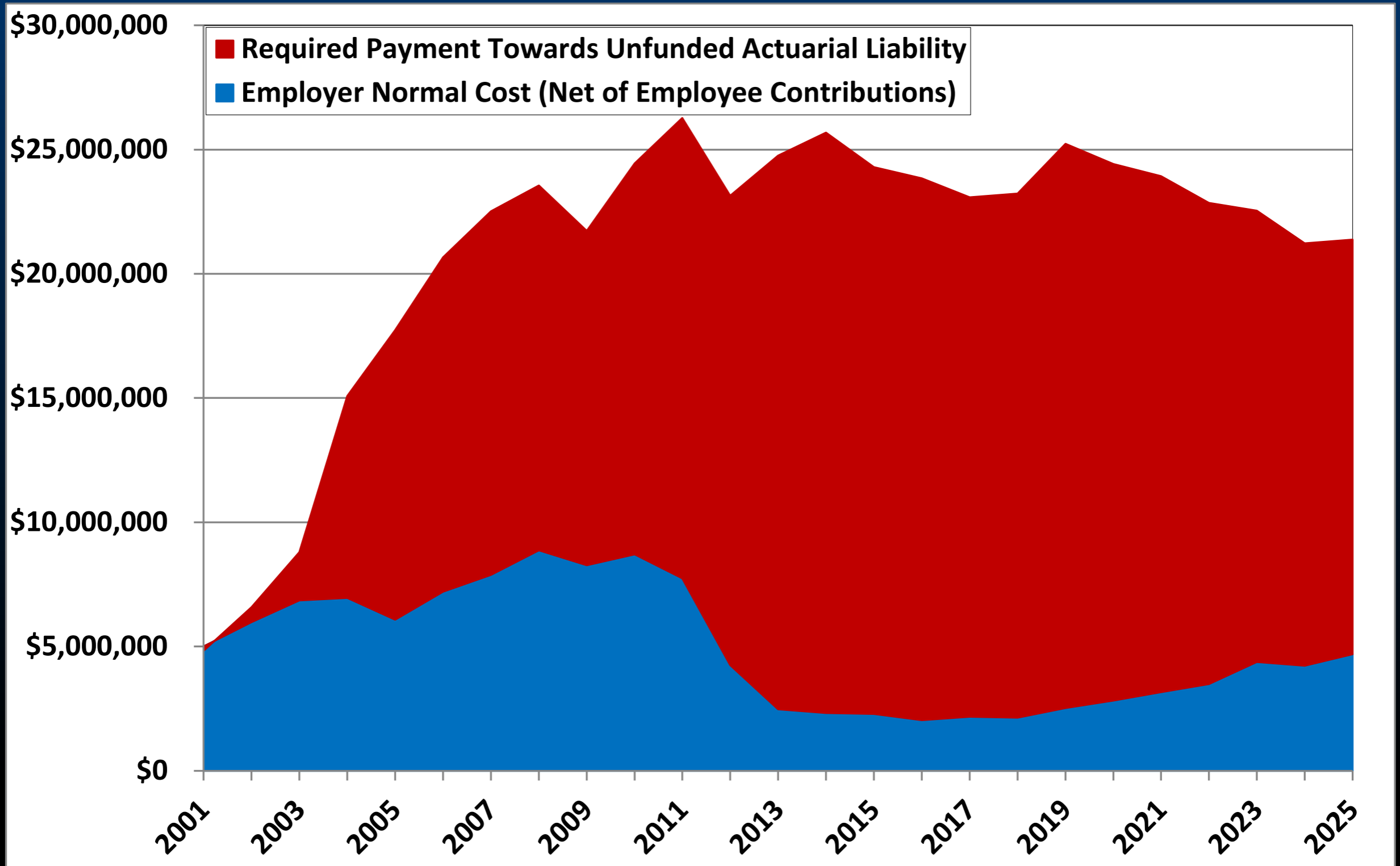
Coral Gables, 1999-2024 Funding Sources:



Where has the Total Funding Come From?



City Required Contribution Breakdown

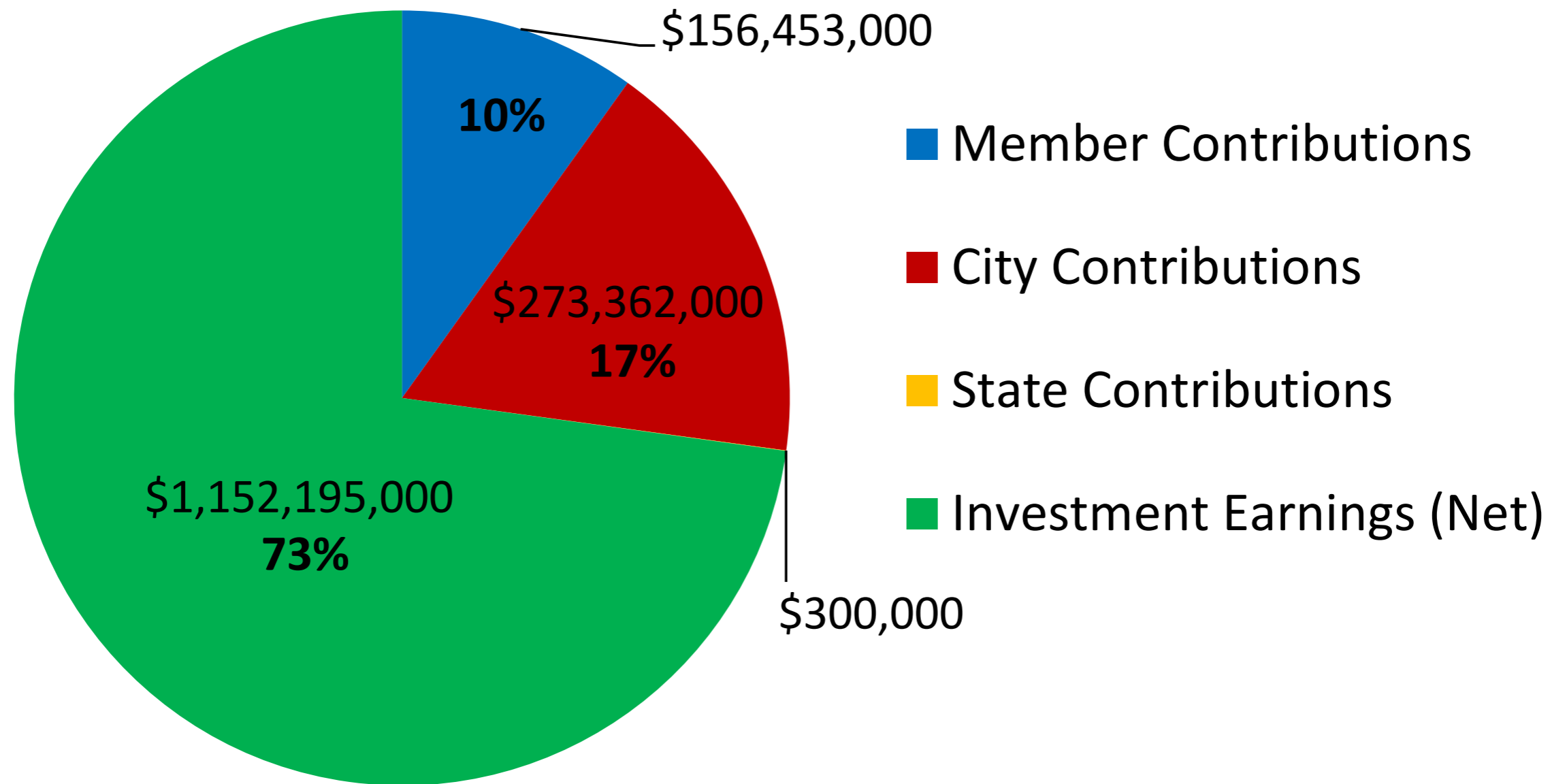


Coral Gables – Funding History

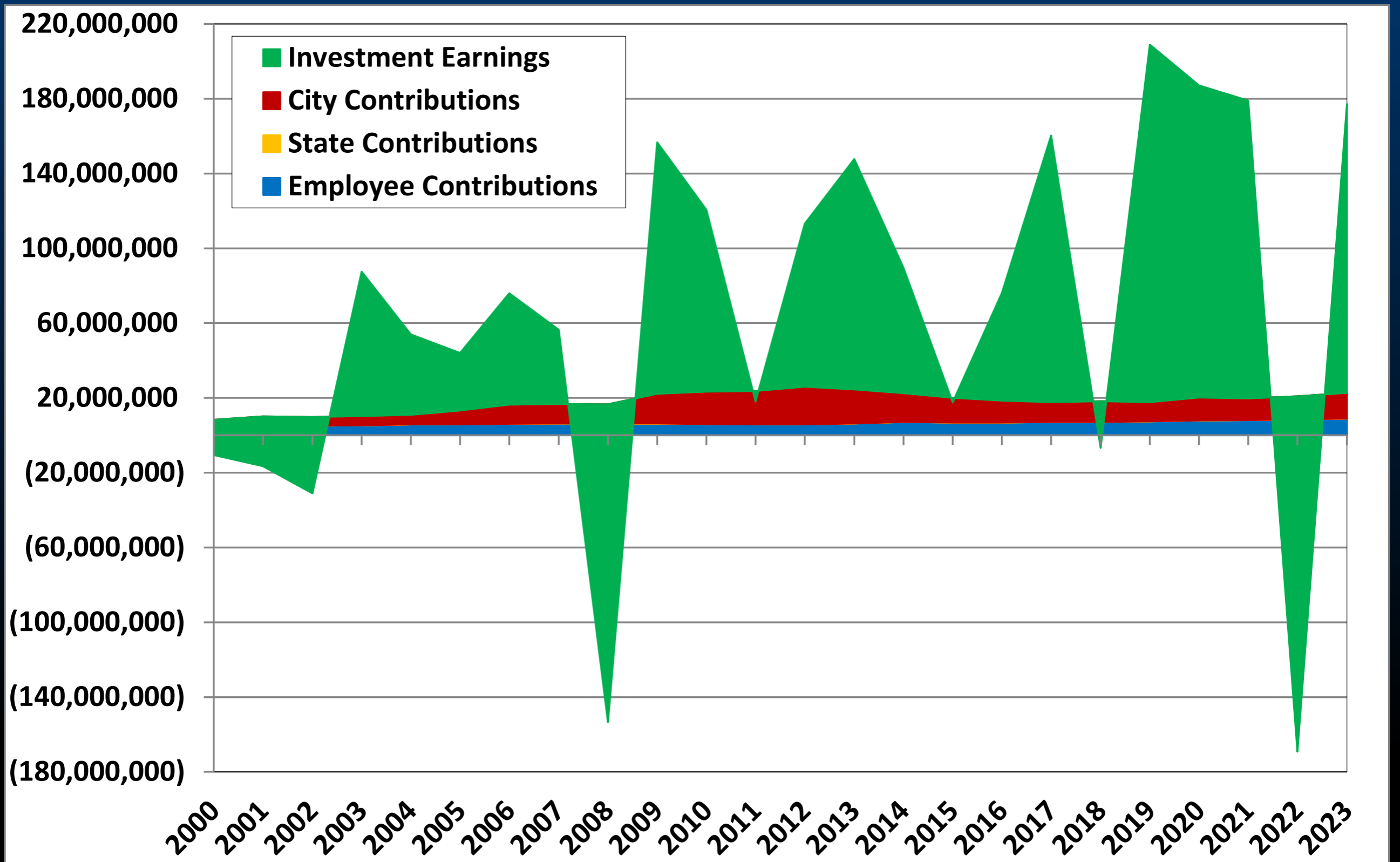
- ❖ Funded Ratio at 1/1/1999 = 104%
- ❖ Funded Ratio at 10/1/2012 = 52%
- ❖ Funded Ratio at 10/1/2023 = 75%
- ❖ Causes of Decrease from 1999 to 2012 of (52%):
 - Investment Return < Expected: (38%)
 - Assumption Changes: (10%)
 - Demographic Experience / Other: (4%)
- ❖ Recovery Since 2012: +23% (Due to Positive Investment Experience and Extra UAAL Pymts)

Where has the Total Funding Come From?

Clearwater, 2000-2023 Funding Sources:



Where has the Total Funding Come From?



Clearwater – Funding History

- ❖ Funded Ratio at 1/1/2000 = Over 100%
- ❖ Funded Ratio at 1/1/2012 = 92%
- ❖ Funded Ratio at 1/1/2024 = 112%
- ❖ No contribution holidays throughout 1980's and 1990's (always contributed at least 7% of payroll as a minimum per Ordinance)
- ❖ Investment return assumption in 1990's and 2000's was 7.0%

Historical Return Comparison
Trailing and Annual 9/30/XX Fiscal Year Return Data
 Trailing Periods ended 9/30/2014

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	15 years	20 years	25 years	30 years
Russell 3000 (DEQ)	17.76%	19.66%	23.08%	17.01%	15.78%	11.74%	6.24%	7.47%	7.78%	8.44%	5.51%	9.65%	9.59%	11.15%
MSCI EAFE (IEQ)	4.70%	14.08%	14.16%	7.89%	7.04%	6.49%	0.27%	3.11%	4.83%	6.80%	4.31%	5.57%	5.03%	9.74%
Barclays U.S. Aggregate (FIX)	3.96%	1.10%	2.43%	3.13%	4.12%	5.17%	4.95%	4.97%	4.83%	4.62%	5.57%	6.13%	6.57%	7.64%
50% DEQ / 10% IEQ / 40% FIX	11.37%	11.94%	13.89%	10.76%	10.47%	9.40%	5.94%	6.78%	6.97%	7.36%	6.09%	8.41%	8.44%	10.10%

Return >8% highlighted

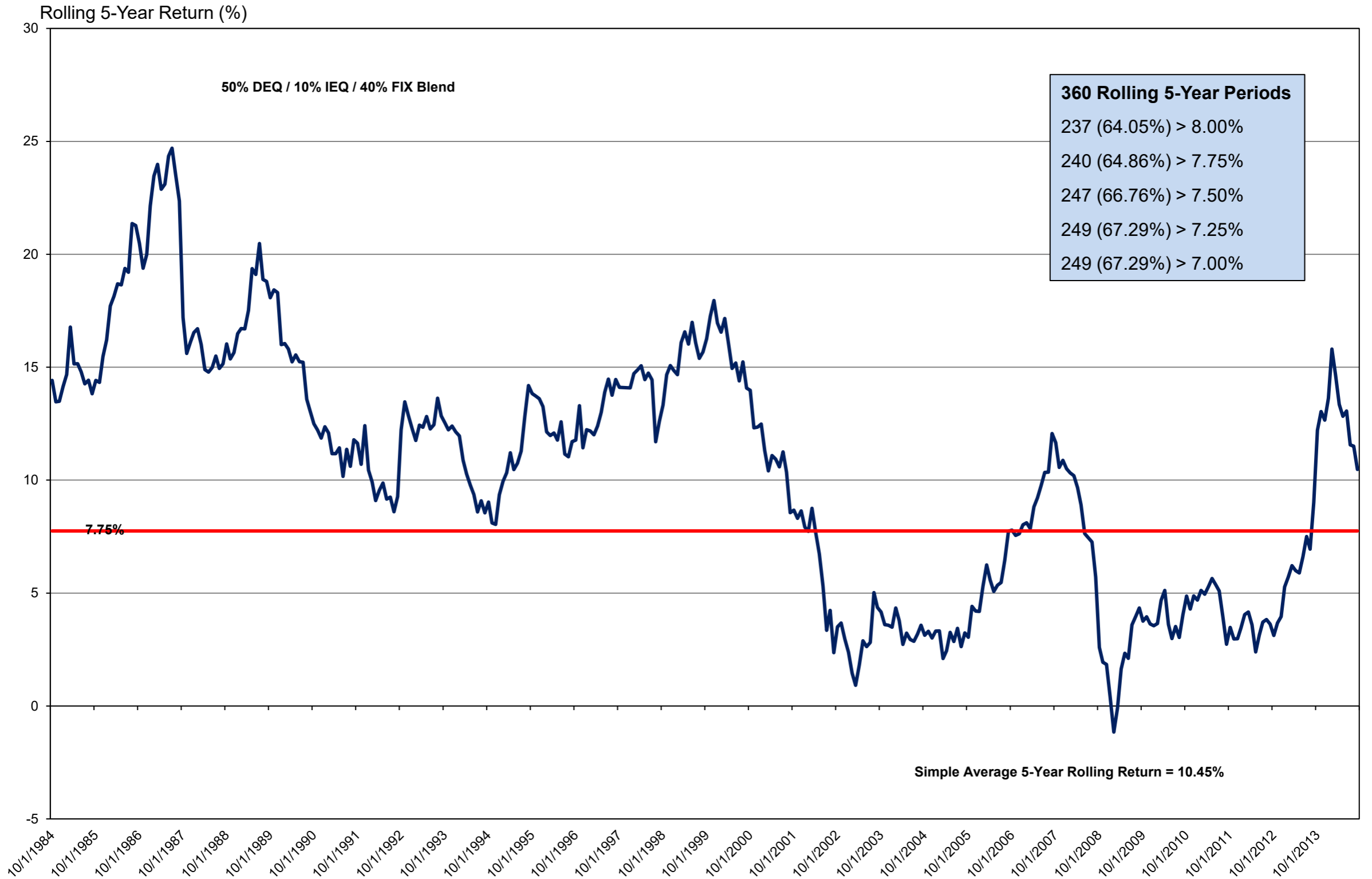
Return >8% 21 of 30 years (70%)
 Simple Average 30-Year: 10.66%

	Sep-14	Sep-13	Sep-12	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07	Sep-06	Sep-05	Sep-04	Sep-03	Sep-02	Sep-01	Sep-00
Russell 3000 (DEQ)	17.76%	21.60%	30.20%	0.55%	10.96%	-6.42%	-21.52%	16.52%	10.22%	14.57%	14.26%	25.92%	-18.82%	-27.91%	18.19%
MSCI EAFE (IEQ)	4.70%	24.29%	14.33%	-8.94%	3.71%	3.80%	-30.13%	25.38%	19.65%	26.32%	22.52%	26.54%	-15.26%	-28.27%	3.43%
Barclays U.S. Aggregate (FIX)	3.96%	-1.68%	5.16%	5.26%	8.16%	10.56%	3.65%	5.14%	3.67%	2.80%	3.68%	5.41%	8.60%	12.96%	6.99%
50% DEQ / 10% IEQ / 40% FIX	11.37%	12.52%	17.88%	1.88%	9.32%	4.23%	-12.67%	12.86%	8.53%	10.92%	11.26%	16.91%	-7.31%	-12.31%	12.77%

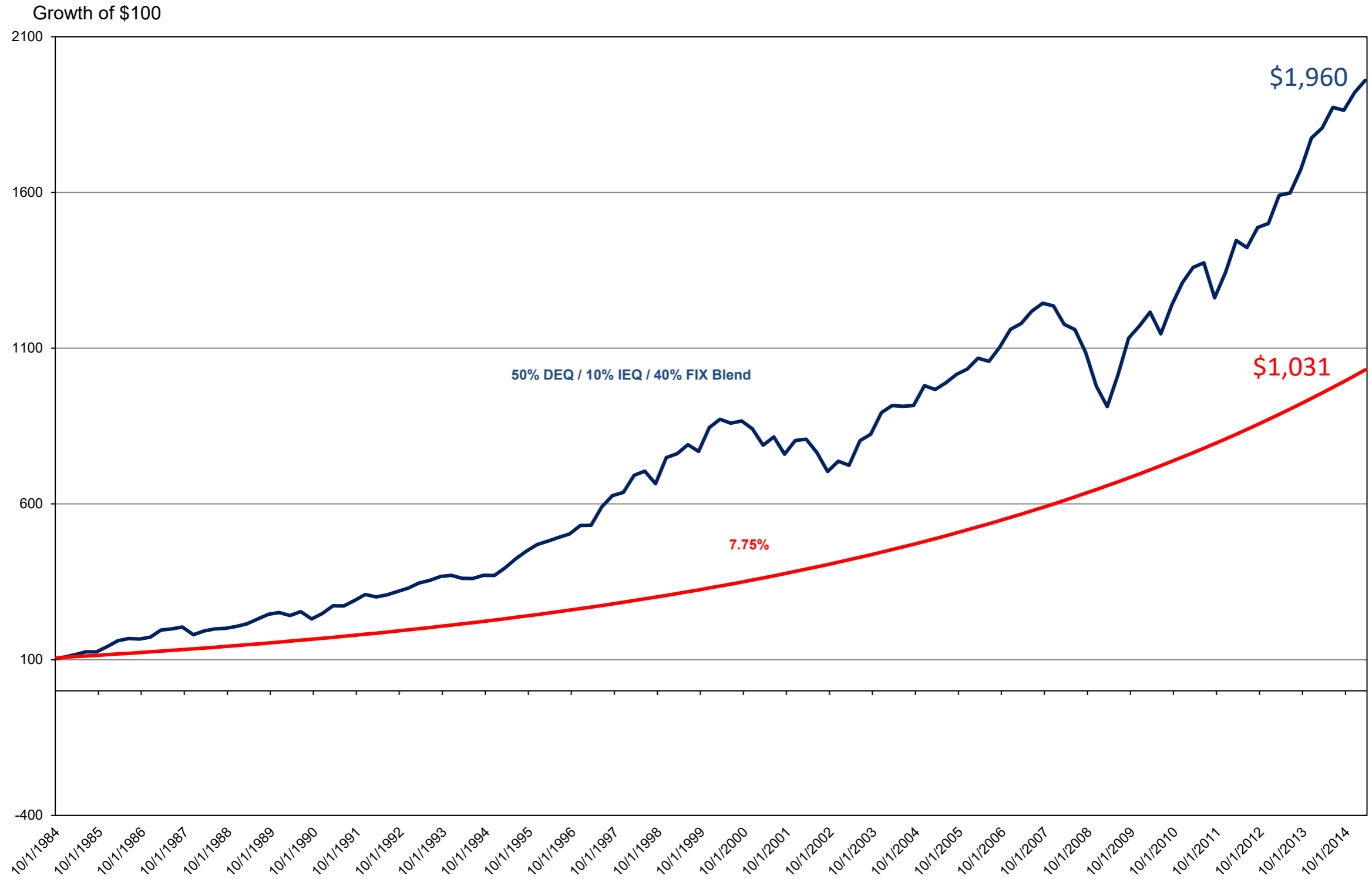
	Sep-99	Sep-98	Sep-97	Sep-96	Sep-95	Sep-94	Sep-93	Sep-92	Sep-91	Sep-90	Sep-89	Sep-88	Sep-87	Sep-86	Sep-85
Russell 3000 (DEQ)	26.32%	4.64%	38.67%	19.02%	29.31%	2.55%	16.54%	11.43%	34.36%	-12.51%	31.31%	-11.28%	37.77%	31.14%	14.61%
MSCI EAFE (IEQ)	31.32%	-8.08%	12.49%	8.94%	6.11%	10.11%	26.75%	-6.78%	22.31%	-27.39%	22.60%	-0.59%	45.22%	90.45%	41.27%
Barclays U.S. Aggregate (FIX)	-0.37%	11.50%	9.74%	4.88%	14.07%	-3.23%	9.98%	12.56%	15.99%	7.55%	11.26%	13.30%	0.26%	20.28%	22.02%
50% DEQ / 10% IEQ / 40% FIX	15.55%	6.09%	24.37%	12.37%	20.90%	0.98%	15.13%	10.16%	25.41%	-6.15%	22.56%	-1.98%	23.45%	32.61%	20.29%

Return target would have to be lowered to 6% to increase the number of annual returns in excess of the 8% target return from 21 to 22

Historical Return Comparison
50% Domestic Equity / 10% International Equity / 40% Fixed Income Blend
 Rolling 5-Year Return Stream Rebalanced Annually



Historical Return Comparison
50% Domestic Equity / 10% International Equity / 40% Fixed Income Blend
Growth of \$100



Historical Return Comparison

Trailing 9/30/XX Fiscal Year Return Data

Trailing Periods ended 9/30/2024

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	15 Years	20 Years	25 Years	30 Years	35 Years	40 Years
Russell 3000 TR USD	35.19	27.62	10.29	15.33	15.26	13.11	13.74	14.35	14.41	12.83	13.80	10.61	9.74	10.67	11.07	12.10
MSCI EAFE GR USD	25.38	25.85	6.02	10.76	8.72	7.07	6.52	8.08	7.96	6.22	6.49	6.51	5.62	6.09	6.57	9.33
Bloomberg US Agg Bond TR USD	11.57	5.97	-1.39	-1.26	0.33	1.93	1.47	1.30	1.72	1.84	2.60	3.22	5.06	5.46	6.03	7.69
50% DEQ / 10% IEQ / 40% FIX	24.74	18.56	5.41	8.32	8.78	8.22	8.28	8.64	8.81	7.91	8.76	7.64	7.95	8.56	9.02	10.47

Return >7.0% highlighted

Historical Return Comparison

Annual 9/30/XX Fiscal Year Return Data

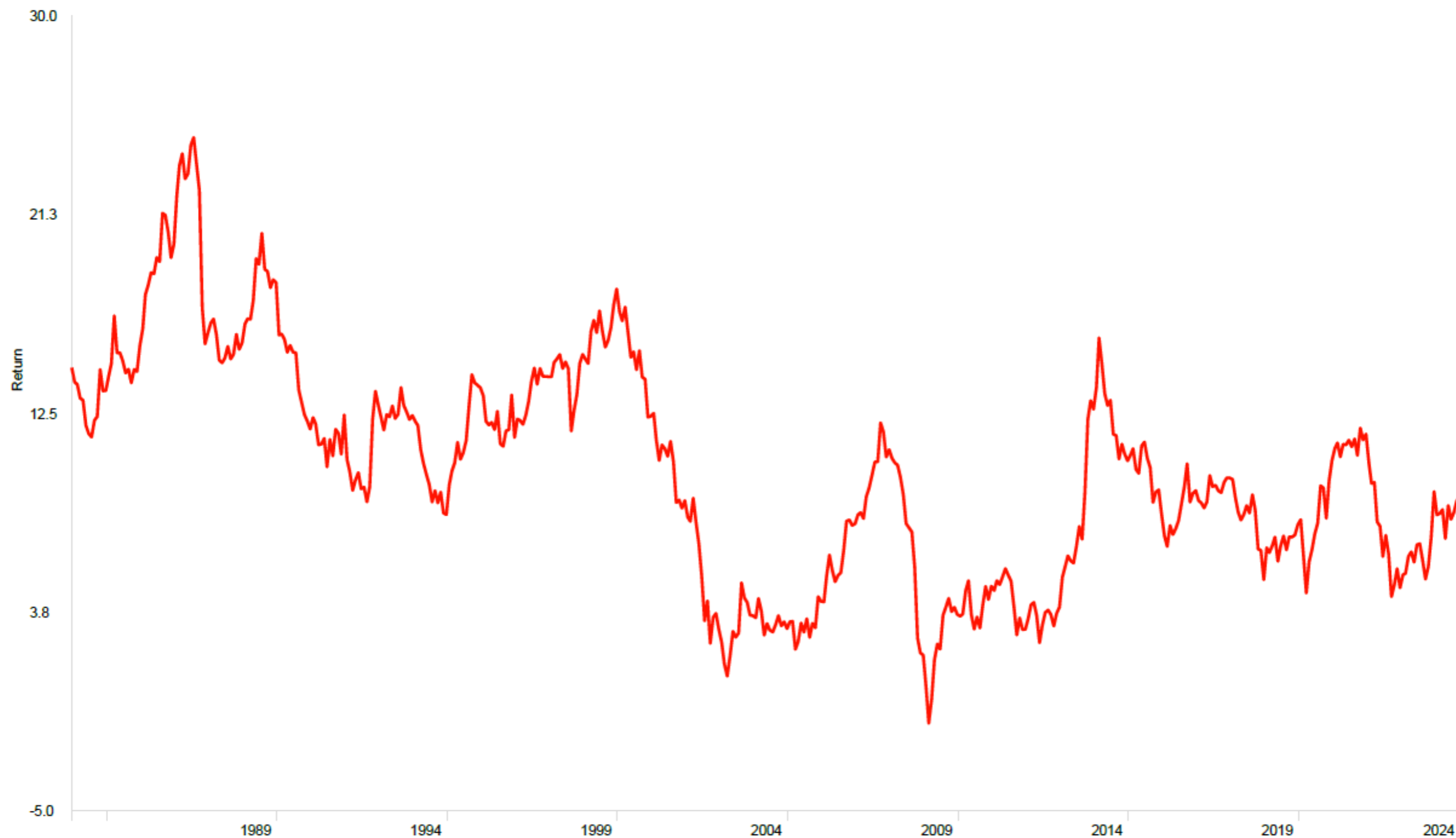
Annual Periods ended 9/30/2024

	Sep-24	Sep-23	Sep-22	Sep-21	Sep-20	Sep-19	Sep-18	Sep-17	Sep-16	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07	Sep-06	Sep-05
Russell 3000 TR USD	35.19	20.46	-17.63	31.88	15.00	2.92	17.58	18.71	14.96	-0.49	17.76	21.60	30.20	0.55	10.96	-6.42	-21.52	16.52	10.22	14.57
MSCI EAFE GR USD	25.38	26.31	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94	3.71	3.80	-30.13	25.38	19.65	26.32
Bloomberg US Agg Bond TR USD	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26	8.16	10.56	3.65	5.14	3.67	2.80
50% DEQ / 10% IEQ / 40% FIX	24.74	12.69	-16.69	17.55	10.66	5.46	8.61	11.24	10.12	0.20	11.37	12.52	17.88	1.88	9.32	4.23	-12.67	12.86	8.53	10.92

Return >7.0% highlighted

Historical Return Comparison

50% Domestic Equity / 10% International Equity / 40% Fixed Income Blend
Rolling 5-Year Return Stream Rebalanced Annually



Source: Morningstar Direct

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