



The table below contains the projection of long-term real returns for the Trust's Target Policy Allocation as required by GASB 67 & 68.

Asset Group	Long-Term Real Return <sup>(1)</sup>	Target Policy	Asset Group Contribution
Domestic Equity	7.50%	45%	3.38%
International Equity	8.50%	15%	1.28%
Domestic Bonds	2.50%	20%	0.5%
International Bonds	3.50%	0%	0.00%
Real Estate	4.50%	10%	0.45%
Alternative Assets <sup>(2)</sup>	6.24%	10%	0.65%
		<b>Total Real Return</b>	<b>6.22%</b>

(1) The long-term real return expectations remove the 2.5% inflation rate embedded in each nominal return assumptions.

(2) The 10% Alternative Assets long-term real return assumption represents a relational combination of the remaining 90% of the policy target.

(55.56% Domestic Equity + 16.67% International Equity + 16.67% Domestic Bonds + 0% International Bonds + 11.11% Real Estate)

- The projected long-term real rate of return for the **Kissimmee Police**, net of investment expenses, is 6.50%.
- This real return was projected using the long-term nominal building block data on the first page less the long-term inflation assumption of 2.5%.
- The table on the previous page reflects the long-term real returns for each asset class in conjunction with Kissimmee Police target policy. A proxy representation was used for the Client Name's 10% Alternatives Assets allocation target.
- The long-term real return expectation is an arithmetic calculation.
- The GASB building block long-term real return projections were developed through an evaluation process overseen by Mariner Institutional. Mariner Institutional considered many factors, including but not limited to, the intellectual capital of our tenured professionals, long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as historical, current, and expected inflation data.
- This report contains forward-looking statements, estimates and projections which are inherently speculative and subject to various uncertainties whereby the actual outcomes or results could differ materially from those indicated.
- This report was prepared on 11/05/2025.