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

Thursday, August 06, 2026 at 11:00 AM

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

AGENDA

VIRTUAL MEETING NOTICE

This meeting will be held in the City Hall Conference Room with electronic access via WebEx. Public participation information is as follows:

Dial: 1-650-479-3208
Link: https://tinyurl.com/muzbvzk2
Event number: 2532 076 7095
Event password: DOVER (if needed)

If you are new to WebEx, get the app now at https://www.webex.com/ to be ready when the meeting starts.

CALL TO ORDER

ADOPTION OF AGENDA

ADOPTION OF MINUTES

1. **Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of May 7, 2026**

QUARTERLY PERFORMANCE REVIEWS (Quarter Ending June 30, 2026) (Milliman, Inc.)

(Staff recommendation: Acceptance of the reports below)

2. **Market Commentary**
3. **General Employee Pension Plan**
4. **Police Pension Plan**
5. **OPEB Plan**

GENERAL EMPLOYEE PENSION PLAN BOARD

6. Quarterly Expenditure Reports

POICE PENSION BOARD

7. Quarterly Expenditure Reports

FUTURE MEETING DATE

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

(Staff Recommendation: Typically Occurs in November)

PUBLIC COMMENT

ADJOURNMENT

To assure that there will be a quorum,
please RSVP by contacting the City Clerk's Office
by email at cityclerk@dover.de.us or by calling 736-7008
as soon as possible.

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. PURSUANT TO 29 DEL. C. §10004(e)(2), THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS, WHICH ARISE AT THE TIME OF THE MEETING

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

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on May 7, 2026, at 11:07 a.m. with Mr. Mullaney, Chair of the Police Pension Retirement Committee, presiding. Members present were Mr. Rogers, Mr. Rocha, Dr. Pillsbury (via Webex), Mr. Welch, Ms. Green (via Webex), Ms. Marney, Ms. Poole, and Ms. Duca. Ms. Kober, Mr. Gray, and Chief Johnson were absent.

ADOPTION OF AGENDA

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

ADOPTION OF MINUTES

Mr. Gedney moved for adoption of the minutes as corrected by the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of February 12, 2026. The motion was seconded by Mr. Rocha and unanimously carried.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending March 31, 2026.

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

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending March 31, 2026, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Ms. Marney stated that, for clarification, the additional $450 was a number that was transposed when they contributed in February, and it was corrected and followed up on when they found the error.

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

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

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

QUARTERLY EXPENDITURES REPORT

Ms. Patricia Marney, Interim Controller / Treasurer, reviewed the General Employee Pension Plan and Police Pension Plan for the Quarter Ending March 31, 2026, for the General Employee Pension Plan and Police Pension Plan.

POLICE PENSION PLAN INCREASE APPROVED BY CITY COUNCIL

Mr. Mullaney expressed gratitude to everyone for the hard work they did and thanked the council for approving the Police Pension Plan increase for the 5% increase in July 2026 and the 5% increase

in July 2027. He asked whether the City Clerk's Office or another department could send an email to the individuals in the Police Pension Plan to clarify a matter, since rumors were circulating that increases would occur every six (6) months, when the plan was for a 5% increase on July 1, 2026, and then another increase the following year on July 1, 2027.

Responding to Mr. Mullaney, Ms. Marney stated that she wanted clarification before she sent out the notice to the pensioners that it was a one (1) time increase.

Responding to Ms. Marney, Mr. Mullaney clarified that it would be compounded and the disbursements would be on July 1, 2026, and July 1, 2027.

Responding to Mr. Mullaney, Ms. Marney stated that she had a letter drafted for the pensioners and that the letter would come from the Finance Department.

FUTURE MEETING DATE

Ms. Wheeler stated that the next meeting date would be August 6, 2026, at 11:00 a.m.

ADJOURNMENT

Mr. Rogers moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Mr. Rocha and unanimously carried.

The Joint Pension Meeting adjourned at 11:35 a.m.

Tim Mullaney
Chair, Police Pension Plan Board

TM/cw

Market Commentary



Milliman

Market Commentary

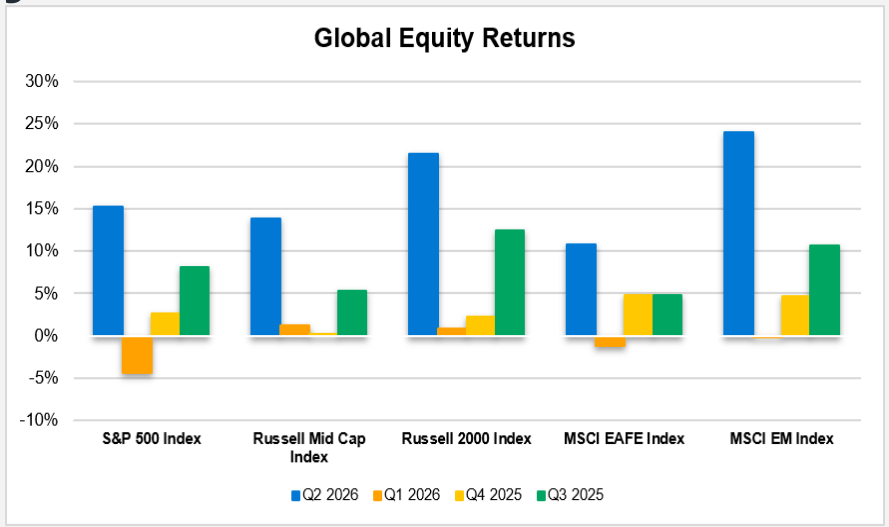
Equity Market Update

US Equites

- The market environment flipped from risk-off to risk-on.
- The S&P 500 Index rallied 15.20% in Q2, the largest quarterly return for the index since Q2 2020. YTD the Index is up 10.21%.
- Growth equities outperformed, the S&P 500 Growth Index rose 21.89%, while the S&P 500 Value Index rose 8.00%.
- Small-caps rose 21.49% and mid-caps rose 13.83%, as measured by Russell 2000 Index and the Russell Mid Cap Index. US small caps benefited from a broad-based rally across technology stocks of all sizes following the steep decline in tech in Q1.

International Equities

- International equities benefited from the technology sector rally in Q2. In particular, the MSCI Emerging Markets index outperformed other major global market regions due to its underlying exposure to Korean stocks such as Samsung Electronics and SK Hynix.
- Over Q2, the MSCI EM Index and MSCI EAFE Index rose, 24.05%, and 10.82%, respectively.

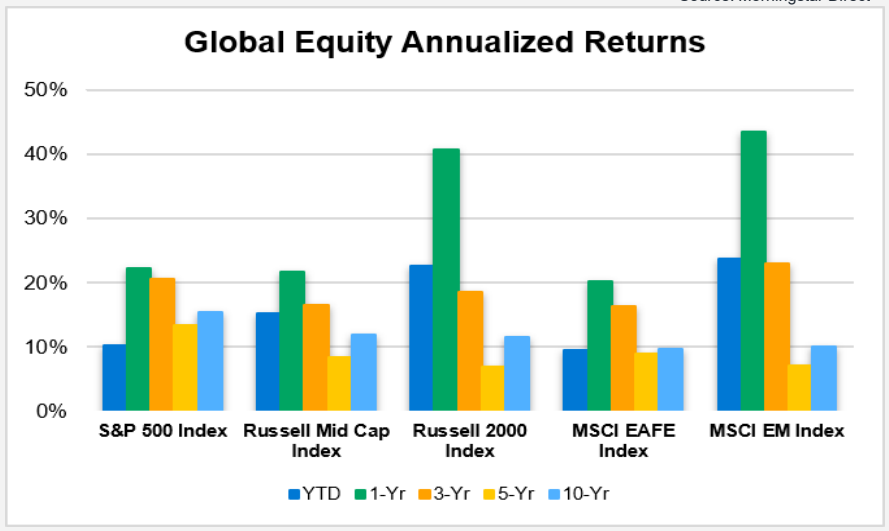


Source: Morningstar Direct

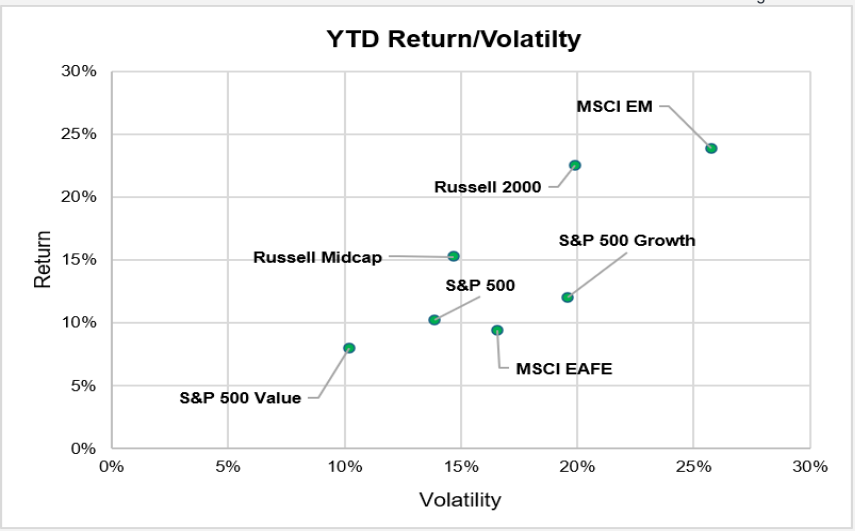
Q2 - US Equity Style Based Returns

	Value	Blend	Growth
Large	8.00%	15.20%	21.89%
Mid	11.88%	14.47%	16.99%
Small	15.93%	19.70%	23.66%

Source: Morningstar Direct



Source: Morningstar Direct



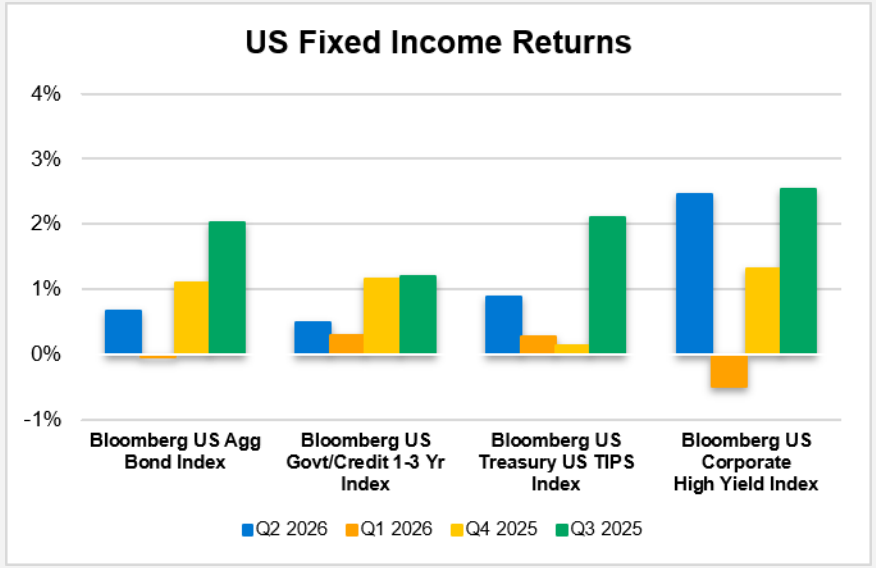
Source: Morningstar Direct

Market Commentary

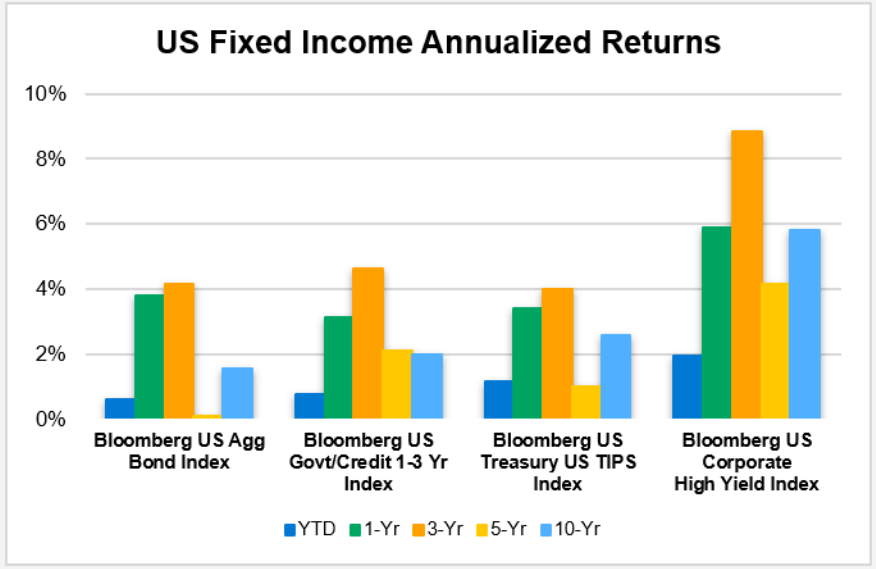
Fixed Income Market Update

Fixed Income Markets

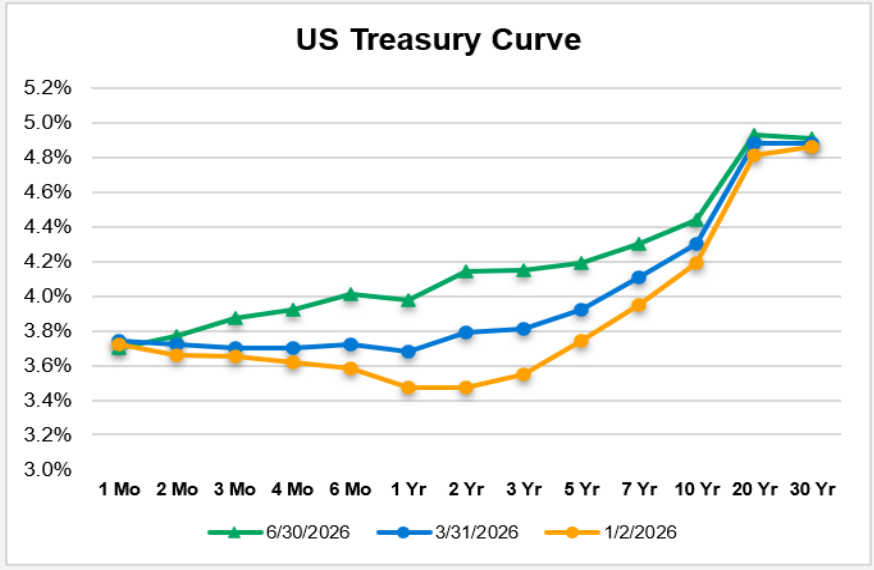
- The U.S. Treasury yield curve shifted higher over the quarter, especially across short and intermediate term tenors on the curve, with the 6M to 7Yr yields rising between 20 to 40bps.
- Credit spreads collapsed over the quarter during the risk-on environment, leading the high yield market to outperform investment grade bonds over the quarter, as measured by the Bloomberg U.S. Corporate High Yield Index, 2.47%, and the Bloomberg U.S. Aggregate Bond Index, 0.67%.
- YTD the Bloomberg U.S. Aggregate Bond Index is up, 0.62%, while the Bloomberg U.S. Corporate High Yield Index is up 1.96%.



Source: Morningstar Direct



Source: Morningstar Direct



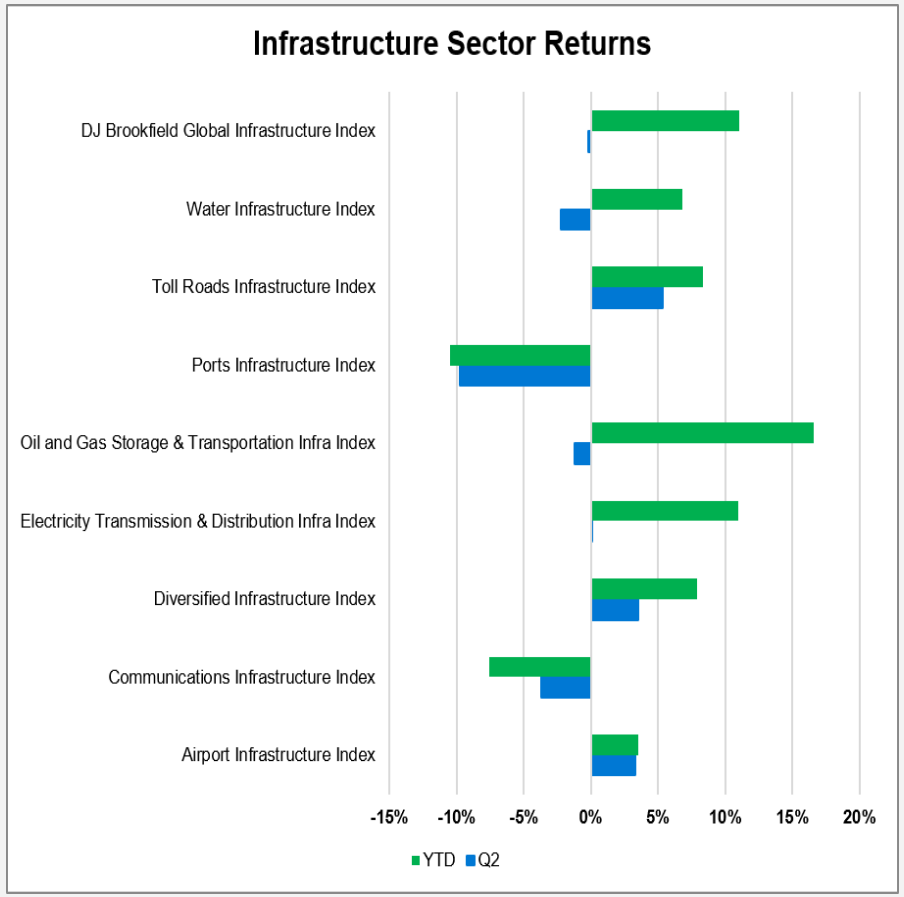
Source: US Treasury

Market Commentary

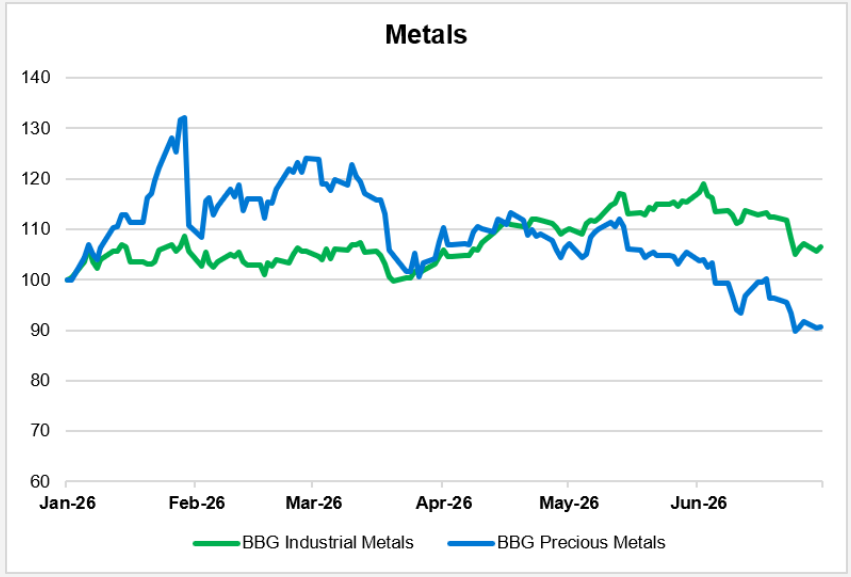
Real Assets Market Update

Real Assets

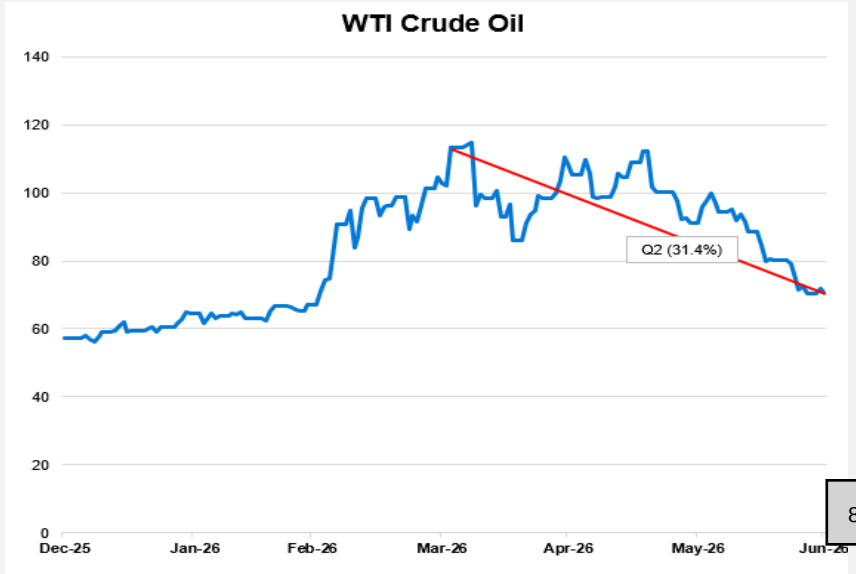
- The DJ Global Brookfield Infrastructure Index fell -0.16% in Q2 following strong Q1 performance, YTD the Index is up 11.02%.
- Listed equity REITs continued to show strength in 2026 and benefited from a broad market rally, the FTSE Nareit All Equity REITs Index rose 10.73% in Q2. YTD, Lodging/Resorts, Specialty, and Data Centers sectors are all up over 30%, while the telecom sector is down -7.5%.
- Weakness in gold price levels persisted throughout Q2. Gold fell -12.64% due to a higher rate environment and a strong economic backdrop. While oil prices fell over the quarter as tensions in Iran deescalated.
- Industrial metals rose 1.9% in Q2, outperforming precious metals, benefiting from continued buildout of AI related infrastructure.



Source: Bloomberg L.P.



Source: Bloomberg L.P.



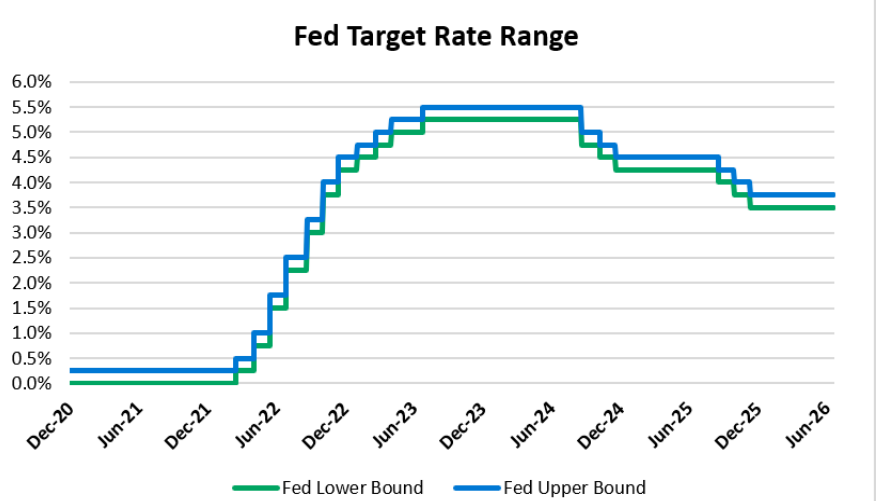
Source: Bloomberg L.P.

Market Commentary

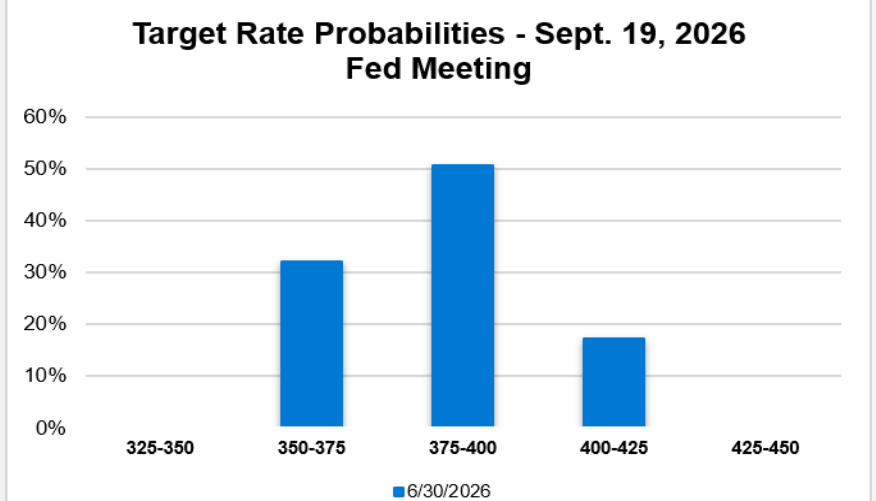
US Economic Update

Fed Action and Economic Updates

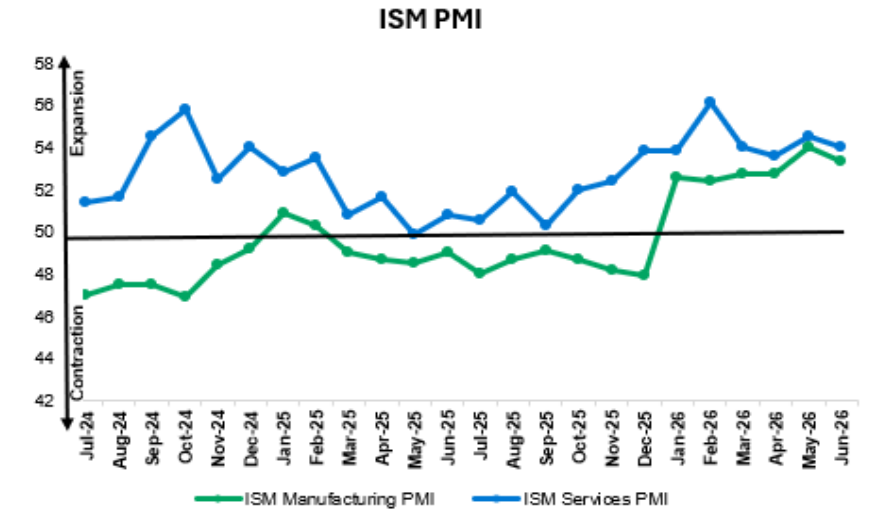
- The Fed left the target range unchanged at its June meeting at 3.5%–3.75%. The Fed stated, “Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little.”
- The May year-over-year reading of the Core PCE Index rose to 3.4%, continuing to run higher than the Fed’s 2% target rate.
- The Department of Labor reported a seasonally adjusted unemployment rate of 4.2% in June, down from 4.3% in March 2026.
- The University of Michigan Consumer Sentiment Index continued to fall in 2026 to 49.5 in June, down from 53.3 in March.



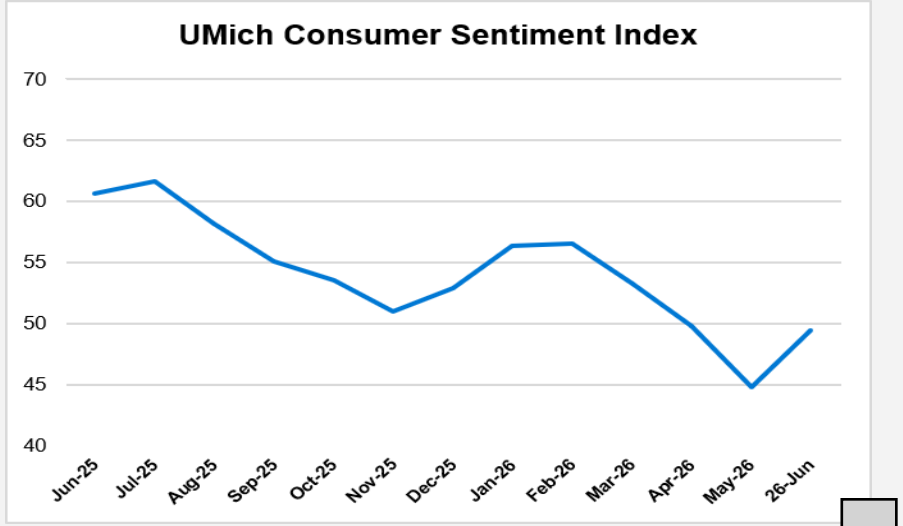
Source: Bloomberg L.P.



Source: CME FedWatch



Source: Bloomberg L.P.



Source: University of Michi

Employee Pension Plan

Investment Review



Milliman

Investment Performance Review – Employee Pension Plan

Plan Update

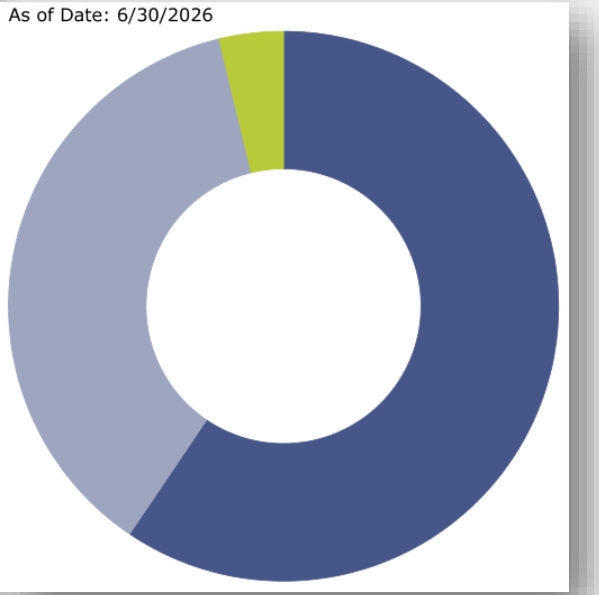
- 6/30/26 total assets of $71.2 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance trailing benchmark for the quarter.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer groups.
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

Investment Performance Review – Employee Pension Plan

Plan Update

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

	Assets ($)	Assets (%)
Equity	**42,353,706.22**	**59.45**
Vanguard Growth Index Admiral	5,841,397.08	8.20
Vanguard Emerging Mkts Stock Idx Instl	5,344,304.75	7.50
American Funds New Perspective R-6	5,055,214.48	7.10
Vanguard Developed Markets Index Admiral	4,688,996.73	6.58
Vanguard Equity-Income Adm	4,626,390.38	6.49
Vanguard Small Cap Growth Index Admiral	2,795,536.57	3.92
Vanguard Mid Cap Index Admiral	2,610,462.15	3.66
JPMorgan Large Cap Growth R6	2,558,919.24	3.59
Vanguard Mid-Cap Value Index Admiral	2,519,597.40	3.54
State Street® SPDR® S&P® Glbl Infras ETF	2,364,574.72	3.32
Vanguard Real Estate Index Institutional	2,163,725.96	3.04
American Century Small Cap Value R6	1,784,586.76	2.51
Fixed Income	**26,198,687.85**	**36.78**
Vanguard Extended Duration Trs ETF	6,651,501.40	9.34
Vanguard Interm-Term Bond Index Adm	5,529,302.33	7.76
PIMCO Long Duration Total Return Instl	2,818,698.35	3.96
Vanguard Short-Term Bond Index Adm	2,792,400.55	3.92
Vanguard Long-Term Bond Index Instl	2,752,004.09	3.86
PGIM High Yield R6	2,137,580.94	3.00
Columbia Strategic Income Inst3	2,122,386.58	2.98
Vanguard Inflation-Protected Secs I	1,394,813.61	1.96
Capital Preservation	**2,686,108.10**	**3.77**
Allspring Treasury Plus MMkt Inst	2,686,108.10	3.77
Not Classified	**0.00**	**0.00**
Employee Plan - Return	0.00	0.00
Total	**71,238,502.17**	**100.00**



Investment Performance Review – Employee Pension Plan

Plan Update

- As of quarter end, the Plan had assets of $71.2 million
- During the quarter, the plan had contributions of $1.2 milllion, withdrawals/payments of approximately $1.3 million, and fees of $5.7 thousand
- Total performance for the quarter was 7.61%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
7/31/2025	$ 62,954,087	$ -	$ -	$ 414,459	$ 1,793	$ 290,630	$ 62,828,465	0.46%	0.49%
8/31/2025	$ 62,828,465	$ -	$ -	$ 416,511	$ 1,794	$ 1,220,123	$ 63,630,283	1.95%	1.98%
9/30/2025	$ 63,630,283	$ -	$ -	$ 416,546	$ 1,810	$ 1,768,675	$ 64,980,603	2.80%	2.82%
10/31/2025	$ 64,980,603	$ -	$ -	$ 413,086	$ 1,839	$ 611,838	$ 65,177,516	0.95%	0.97%
11/30/2025	$ 65,177,516	$ -	$ -	$ 414,997	$ 1,845	$ 263,879	$ 65,024,553	0.41%	0.43%
12/31/2025	$ 65,024,553	$ -	$ -	$ 413,847	$ 1,810	$ (230,933)	$ 64,377,964	-0.36%	-0.33%
1/31/2026	$ 64,377,964	$ -	$ -	$ 422,364	$ 1,801	$ 1,190,986	$ 65,144,785	1.86%	1.89%
2/28/2026	$ 65,144,785	$ 3,668,480	$ -	$ 423,873	$ 2,331	$ 1,643,403	$ 70,030,464	2.50%	2.52%
3/31/2026	$ 70,030,464	$ 450	$ -	$ 423,356	$ 1,893	$ (3,329,232)	$ 66,276,434	-4.78%	-4.76%
4/30/2026	$ 66,276,434	$ -	$ -	$ 424,103	$ 1,839	$ 3,270,455	$ 69,120,946	4.97%	4.99%
5/31/2026	$ 69,120,946	$ 1,236,260	$ -	$ 431,593	$ 1,893	$ 1,443,967	$ 71,367,688	2.07%	2.10%
6/30/2026	$ 71,367,688	$ -	$ -	$ 430,349	$ 1,919	$ 310,506	$ 71,245,926	0.44%	0.46%
Last Quarter		$ 1,236,260	$ -	$ 1,286,045	$ 5,651	$ 5,024,928	Quarterly Return	7.61%	7.69%
Last 4 Quarters		$ 4,905,190	$ -	$ 5,045,083	$ 22,566	$ 8,454,299	One Year Return	13.77%	14.09%

Investment Performance Review – Employee Pension Plan

Plan Update

- All funds positive for Q2 2026.
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 6/30/2026

City of Dover, Delaware General Employees Pension Plan

Asset Category	Investment Name	4/1/2026-6/30/2026	1/1/2026-3/31/2026	10/1/2025-12/31/2025	7/1/2025-9/30/2025	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	**Allspring Treasury Plus MMkt Inst**	**0.88**	**0.88**	**0.97**	**1.04**	**3.82**	**4.58**	**3.49**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	0.89	0.85	0.97	1.08	3.84	4.64	3.52		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**0.42**	**0.11**	**1.19**	**1.28**	**3.03**	**4.63**	**1.69**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	0.38	0.14	1.18	1.27	3.00	4.68	1.73		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**0.84**	**0.32**	**0.14**	**2.05**	**3.38**	**3.97**	**0.95**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	0.89	0.26	0.13	2.10	3.42	3.98	1.01		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**0.50**	**-0.30**	**1.14**	**2.00**	**3.37**	**4.60**	**0.22**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	0.53	-0.38	1.23	2.00	3.40	4.67	0.28		
High Yield Bond	**PGIM High Yield R6**	**2.39**	**-0.20**	**1.24**	**2.39**	**5.92**	**9.08**	**4.15**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	2.47	-0.50	1.31	2.54	5.91	8.86	4.17		
Multisector Bond	**Columbia Strategic Income Inst3**	**1.91**	**-0.11**	**0.76**	**1.59**	**4.20**	**6.64**	**2.29**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	0.67	-0.05	1.10	2.03	3.79	4.16	0.08		
Long-Term Bond	**Vanguard Long-Term Bond Index Instl**	**1.51**	**-0.55**	**-0.25**	**3.20**	**3.93**	**1.88**	**-3.83**	**0.03**	**VBLLX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**1.92**	**-0.84**	**0.46**	**3.70**	**5.29**	**3.26**	**-3.02**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long Government	**Vanguard Extended Duration Trs ETF**	**1.39**	**-0.09**	**-2.73**	**2.94**	**1.60**	**-5.13**	**-10.49**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	1.34	-0.66	-1.96	2.98	1.64	-5.05	-10.44		
Large Value	**Vanguard Equity-Income Adm**	**6.57**	**1.51**	**3.56**	**5.68**	**18.39**	**15.97**	**11.28**	**0.17**	**VEIRX**
	Russell 1000 Value TR USD	13.84	2.10	3.81	5.33	27.09	17.78	11.17		
Large Growth	**JPMorgan Large Cap Growth R6**	**17.66**	**-8.48**	**-1.80**	**9.29**	**15.56**	**21.81**	**12.66**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	16.74	-9.78	1.12	10.51	17.71	22.58	13.71		
Large Growth	**Vanguard Growth Index Admiral**	**18.70**	**-10.40**	**1.76**	**9.56**	**18.59**	**22.91**	**13.17**	**0.05**	**VIGAX**
	CRSP US Large Cap Growth TR USD	18.69	-10.39	1.78	9.57	18.61	22.96	13.21		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**7.73**	**4.51**	**2.10**	**6.67**	**22.61**	**15.14**	**9.45**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	7.73	4.54	2.10	6.69	22.68	15.18	9.50		
Mid-Cap Blend	**Vanguard Mid Cap Index Admiral**	**12.55**	**-0.63**	**-0.82**	**5.25**	**16.75**	**15.32**	**7.94**	**0.05**	**VIMAX**
	CRSP US Mid Cap TR USD	12.56	-0.62	-0.82	5.25	16.78	15.36	7.96		
Small Value	**American Century Small Cap Value R6**	**15.67**	**3.90**	**-1.05**	**4.81**	**24.65**	**11.13**	**5.42**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	17.19	4.96	3.26	12.60	43.01	18.73	8.23		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**21.11**	**0.26**	**1.51**	**7.68**	**32.73**	**17.46**	**5.37**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	21.11	0.27	1.52	7.65	32.72	17.45	5.34		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**12.22**	**2.47**	**5.74**	**5.79**	**28.62**	**19.26**	**10.10**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	14.01	0.21	6.08	5.94	28.41	19.23	9.98		
Global Large-Stock Growth	**American Funds New Perspective R-6**	**13.05**	**-5.22**	**2.49**	**5.46**	**15.81**	**17.62**	**8.65**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	14.93	-3.20	3.29	7.62	23.67	19.70	10.98		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**11.42**	**-0.21**	**1.38**	**10.07**	**24.07**	**17.11**	**5.10**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	12.38	-2.73	1.63	10.15	22.37	16.91	5.01		
Real Estate	**Vanguard Real Estate Index Institutional**	**9.71**	**1.29**	**-2.41**	**3.76**	**12.53**	**9.17**	**2.83**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	9.72	1.35	-2.39	3.76	12.62	9.28	2.93		
Infrastructure	**State Street® SPDR® S&P® Glbl Infras ETF**	**0.65**	**8.96**	**2.05**	**3.35**	**16.04**	**16.13**	**11.20**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	1.28	8.12	2.20	3.50	15.82	15.84	10.95		

Milliman

Investment Performance Review

Score Card – Quantitative Analysis

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

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

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

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

Investment Performance Review – Employee Pension Plan

Plan Update

As of June 30:

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

		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.03	Approve
PIMCO Long Duration Total Return Instl		√	×	√	×	√	×	×	×					3.89	-
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		√	√	√	√	-	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	×	√	√					0.60	Approve
Vanguard Equity-Income Adm		×	√	√	√	√	√	√	√					0.17	-
JPMorgan Large Cap Growth R6		×	√	√	√	×	√	√	√					0.44	Approve
Vanguard Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras ETF	Yes									√	√	√	√	0.40	Approve
Employee Plan - Return															

Investment Performance Review – Employee Pension Plan

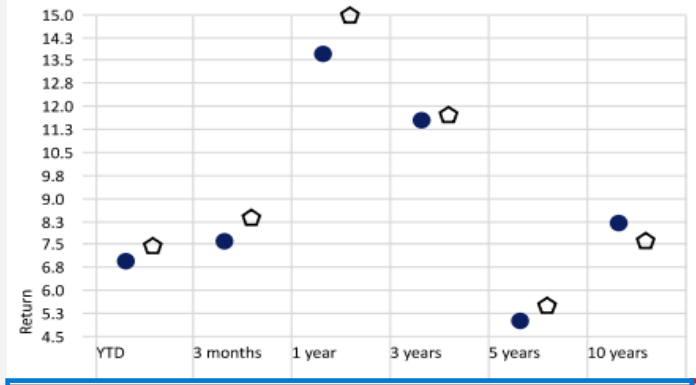
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 3 months and year. Slight trail over 3 and 5 years.
- Portfolio has a similar level of risk as the benchmark.

Performance Versus Benchmark

Peer Group (5-95%): Display Group

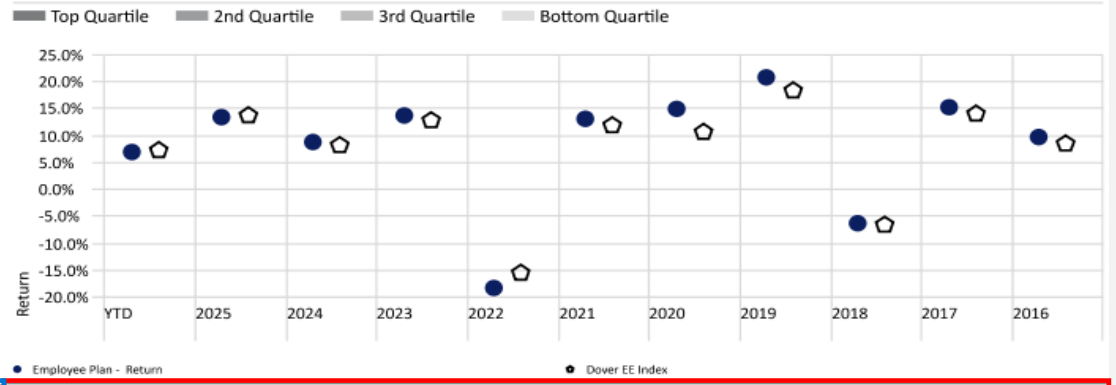


As of Date: 6/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	6.99	7.61	13.77	11.60	5.02	8.25
Dover EE Index	7.44	8.41	15.00	11.73	5.52	7.62

Performance Versus Benchmark

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



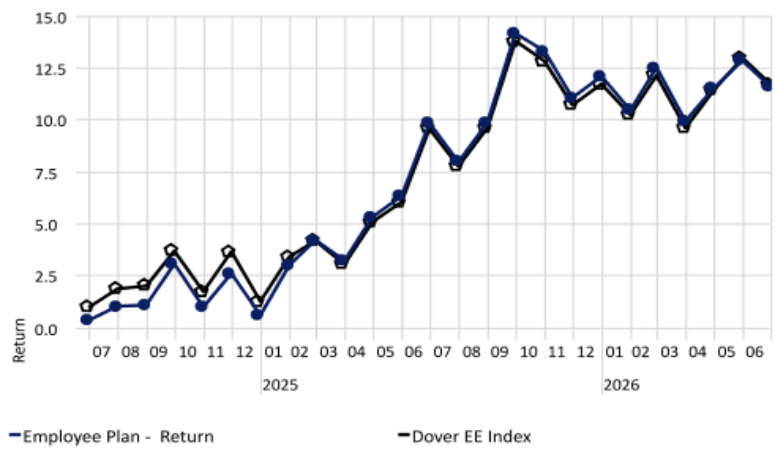
As of Date: 6/30/2026 Calculation Benchmark: Dover EE Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employee Plan - Return	6.99	13.49	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96
Dover EE Index	7.44	13.92	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70

Rolling Returns

Time Period: 7/1/2021 to 6/30/2026

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

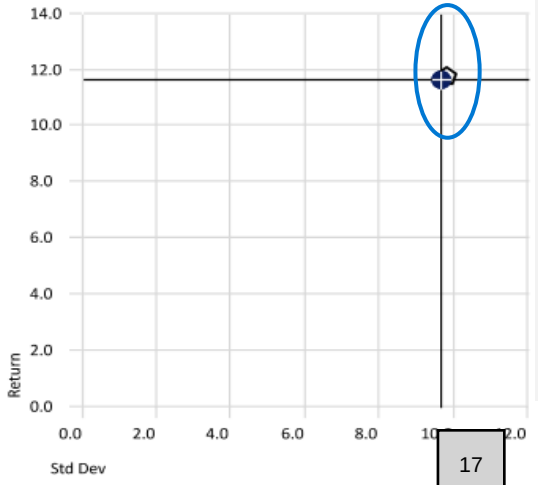


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	1.11
Std Dev 1 Yr (Mo-End)	8.10
Alpha 1 Yr (Mo-End)	-0.46
Sharpe Ratio 1 Yr (Mo-End)	1.16
Arithmetic Mean 3 Yr (Mo-End)	0.96
Std Dev 3 Yr (Mo-End)	9.70
Alpha 3 Yr (Mo-End)	-0.01
Sharpe Ratio 3 Yr (Mo-End)	0.70
Arithmetic Mean 5 Yr (Mo-End)	0.47
Std Dev 5 Yr (Mo-End)	11.79
Alpha 5 Yr (Mo-End)	-0.48
Sharpe Ratio 5 Yr (Mo-End)	0.16

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Employee Pension Plan

Investment Review



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Investment Performance Review – Employee Pension Plan

Plan Update

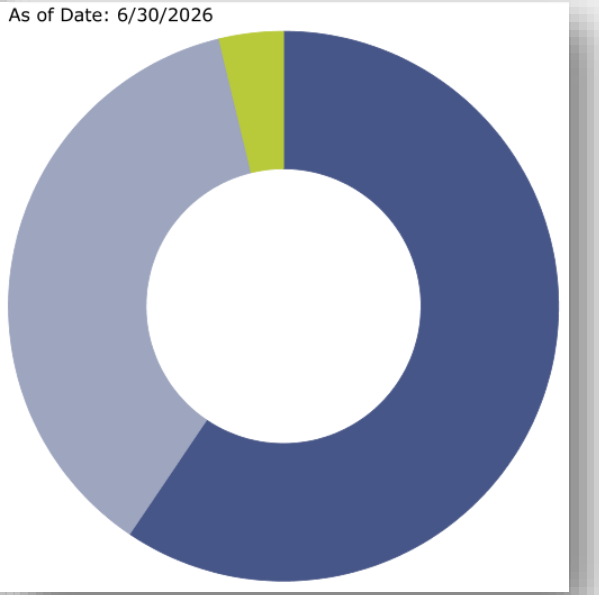
- 6/30/26 total assets of $71.2 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance trailing benchmark for the quarter.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer groups.
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

Investment Performance Review – Employee Pension Plan

Plan Update

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

	Assets ($)	Assets (%)
Equity	**42,353,706.22**	**59.45**
Vanguard Growth Index Admiral	5,841,397.08	8.20
Vanguard Emerging Mkts Stock Idx Instl	5,344,304.75	7.50
American Funds New Perspective R-6	5,055,214.48	7.10
Vanguard Developed Markets Index Admiral	4,688,996.73	6.58
Vanguard Equity-Income Adm	4,626,390.38	6.49
Vanguard Small Cap Growth Index Admiral	2,795,536.57	3.92
Vanguard Mid Cap Index Admiral	2,610,462.15	3.66
JPMorgan Large Cap Growth R6	2,558,919.24	3.59
Vanguard Mid-Cap Value Index Admiral	2,519,597.40	3.54
State Street® SPDR® S&P® Glbl Infras ETF	2,364,574.72	3.32
Vanguard Real Estate Index Institutional	2,163,725.96	3.04
American Century Small Cap Value R6	1,784,586.76	2.51
Fixed Income	**26,198,687.85**	**36.78**
Vanguard Extended Duration Trs ETF	6,651,501.40	9.34
Vanguard Interm-Term Bond Index Adm	5,529,302.33	7.76
PIMCO Long Duration Total Return Instl	2,818,698.35	3.96
Vanguard Short-Term Bond Index Adm	2,792,400.55	3.92
Vanguard Long-Term Bond Index Instl	2,752,004.09	3.86
PGIM High Yield R6	2,137,580.94	3.00
Columbia Strategic Income Inst3	2,122,386.58	2.98
Vanguard Inflation-Protected Secs I	1,394,813.61	1.96
Capital Preservation	**2,686,108.10**	**3.77**
Allspring Treasury Plus MMkt Inst	2,686,108.10	3.77
Not Classified	**0.00**	**0.00**
Employee Plan - Return	0.00	0.00
Total	**71,238,502.17**	**100.00**



Investment Performance Review – Employee Pension Plan

Plan Update

- As of quarter end, the Plan had assets of $71.2 million
- During the quarter, the plan had contributions of $1.2 milllion, withdrawals/payments of approximately $1.3 million, and fees of $5.7 thousand
- Total performance for the quarter was 7.61%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
7/31/2025	$ 62,954,087	$ -	$ -	$ 414,459	$ 1,793	$ 290,630	$ 62,828,465	0.46%	0.49%
8/31/2025	$ 62,828,465	$ -	$ -	$ 416,511	$ 1,794	$ 1,220,123	$ 63,630,283	1.95%	1.98%
9/30/2025	$ 63,630,283	$ -	$ -	$ 416,546	$ 1,810	$ 1,768,675	$ 64,980,603	2.80%	2.82%
10/31/2025	$ 64,980,603	$ -	$ -	$ 413,086	$ 1,839	$ 611,838	$ 65,177,516	0.95%	0.97%
11/30/2025	$ 65,177,516	$ -	$ -	$ 414,997	$ 1,845	$ 263,879	$ 65,024,553	0.41%	0.43%
12/31/2025	$ 65,024,553	$ -	$ -	$ 413,847	$ 1,810	$ (230,933)	$ 64,377,964	-0.36%	-0.33%
1/31/2026	$ 64,377,964	$ -	$ -	$ 422,364	$ 1,801	$ 1,190,986	$ 65,144,785	1.86%	1.89%
2/28/2026	$ 65,144,785	$ 3,668,480	$ -	$ 423,873	$ 2,331	$ 1,643,403	$ 70,030,464	2.50%	2.52%
3/31/2026	$ 70,030,464	$ 450	$ -	$ 423,356	$ 1,893	$ (3,329,232)	$ 66,276,434	-4.78%	-4.76%
4/30/2026	$ 66,276,434	$ -	$ -	$ 424,103	$ 1,839	$ 3,270,455	$ 69,120,946	4.97%	4.99%
5/31/2026	$ 69,120,946	$ 1,236,260	$ -	$ 431,593	$ 1,893	$ 1,443,967	$ 71,367,688	2.07%	2.10%
6/30/2026	$ 71,367,688	$ -	$ -	$ 430,349	$ 1,919	$ 310,506	$ 71,245,926	0.44%	0.46%
Last Quarter		$ 1,236,260	$ -	$ 1,286,045	$ 5,651	$ 5,024,928	Quarterly Return	7.61%	7.69%
Last 4 Quarters		$ 4,905,190	$ -	$ 5,045,083	$ 22,566	$ 8,454,299	One Year Return	13.77%	14.09%

Investment Performance Review – Employee Pension Plan

Plan Update

- All funds positive for Q2 2026.
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 6/30/2026

City of Dover, Delaware General Employees Pension Plan

Asset Category	Investment Name	4/1/2026-6/30/2026	1/1/2026-3/31/2026	10/1/2025-12/31/2025	7/1/2025-9/30/2025	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	**Allspring Treasury Plus MMkt Inst**	**0.88**	**0.88**	**0.97**	**1.04**	**3.82**	**4.58**	**3.49**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	0.89	0.85	0.97	1.08	3.84	4.64	3.52		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**0.42**	**0.11**	**1.19**	**1.28**	**3.03**	**4.63**	**1.69**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	0.38	0.14	1.18	1.27	3.00	4.68	1.73		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**0.84**	**0.32**	**0.14**	**2.05**	**3.38**	**3.97**	**0.95**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	0.89	0.26	0.13	2.10	3.42	3.98	1.01		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**0.50**	**-0.30**	**1.14**	**2.00**	**3.37**	**4.60**	**0.22**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	0.53	-0.38	1.23	2.00	3.40	4.67	0.28		
High Yield Bond	**PGIM High Yield R6**	**2.39**	**-0.20**	**1.24**	**2.39**	**5.92**	**9.08**	**4.15**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	2.47	-0.50	1.31	2.54	5.91	8.86	4.17		
Multisector Bond	**Columbia Strategic Income Inst3**	**1.91**	**-0.11**	**0.76**	**1.59**	**4.20**	**6.64**	**2.29**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	0.67	-0.05	1.10	2.03	3.79	4.16	0.08		
Long-Term Bond	**Vanguard Long-Term Bond Index Instl**	**1.51**	**-0.55**	**-0.25**	**3.20**	**3.93**	**1.88**	**-3.83**	**0.03**	**VBLLX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**1.92**	**-0.84**	**0.46**	**3.70**	**5.29**	**3.26**	**-3.02**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long Government	**Vanguard Extended Duration Trs ETF**	**1.39**	**-0.09**	**-2.73**	**2.94**	**1.60**	**-5.13**	**-10.49**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	1.34	-0.66	-1.96	2.98	1.64	-5.05	-10.44		
Large Value	**Vanguard Equity-Income Adm**	**6.57**	**1.51**	**3.56**	**5.68**	**18.39**	**15.97**	**11.28**	**0.17**	**VEIRX**
	Russell 1000 Value TR USD	13.84	2.10	3.81	5.33	27.09	17.78	11.17		
Large Growth	**JPMorgan Large Cap Growth R6**	**17.66**	**-8.48**	**-1.80**	**9.29**	**15.56**	**21.81**	**12.66**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	16.74	-9.78	1.12	10.51	17.71	22.58	13.71		
Large Growth	**Vanguard Growth Index Admiral**	**18.70**	**-10.40**	**1.76**	**9.56**	**18.59**	**22.91**	**13.17**	**0.05**	**VIGAX**
	CRSP US Large Cap Growth TR USD	18.69	-10.39	1.78	9.57	18.61	22.96	13.21		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**7.73**	**4.51**	**2.10**	**6.67**	**22.61**	**15.14**	**9.45**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	7.73	4.54	2.10	6.69	22.68	15.18	9.50		
Mid-Cap Blend	**Vanguard Mid Cap Index Admiral**	**12.55**	**-0.63**	**-0.82**	**5.25**	**16.75**	**15.32**	**7.94**	**0.05**	**VIMAX**
	CRSP US Mid Cap TR USD	12.56	-0.62	-0.82	5.25	16.78	15.36	7.96		
Small Value	**American Century Small Cap Value R6**	**15.67**	**3.90**	**-1.05**	**4.81**	**24.65**	**11.13**	**5.42**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	17.19	4.96	3.26	12.60	43.01	18.73	8.23		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**21.11**	**0.26**	**1.51**	**7.68**	**32.73**	**17.46**	**5.37**	**0.07**	**VSGAX**
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Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**12.22**	**2.47**	**5.74**	**5.79**	**28.62**	**19.26**	**10.10**	**0.05**	**VTMGX**
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	FTSE EMs AC China A Incl (US RIC) NR USD	12.38	-2.73	1.63	10.15	22.37	16.91	5.01		
Real Estate	**Vanguard Real Estate Index Institutional**	**9.71**	**1.29**	**-2.41**	**3.76**	**12.53**	**9.17**	**2.83**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	9.72	1.35	-2.39	3.76	12.62	9.28	2.93		
Infrastructure	**State Street® SPDR® S&P® Glbl Infras ETF**	**0.65**	**8.96**	**2.05**	**3.35**	**16.04**	**16.13**	**11.20**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	1.28	8.12	2.20	3.50	15.82	15.84	10.95		

Investment Performance Review

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

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  - "Watch" means that the fund is not meeting criteria and is trailing in performance compared to both its peer group and benchmarks.
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  - "*" indicates that the fund has less than 5 years of data.

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

Investment Performance Review – Employee Pension Plan

Plan Update

As of June 30:

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

		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.03	Approve
PIMCO Long Duration Total Return Instl		√	×	√	×	√	×	×	×					3.89	-
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		√	√	√	√	-	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	×	√	√					0.60	Approve
Vanguard Equity-Income Adm		×	√	√	√	√	√	√	√					0.17	-
JPMorgan Large Cap Growth R6		×	√	√	√	×	√	√	√					0.44	Approve
Vanguard Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras ETF	Yes									√	√	√	√	0.40	Approve
Employee Plan - Return															

Investment Performance Review – Employee Pension Plan

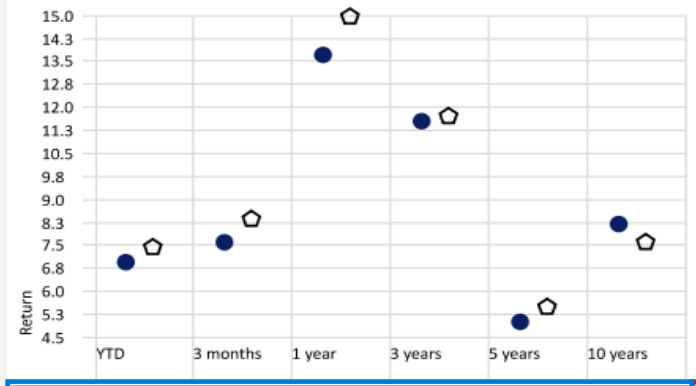
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 3 months and year. Slight trail over 3 and 5 years.
- Portfolio has a similar level of risk as the benchmark.

Performance Versus Benchmark

Peer Group (5-95%): Display Group

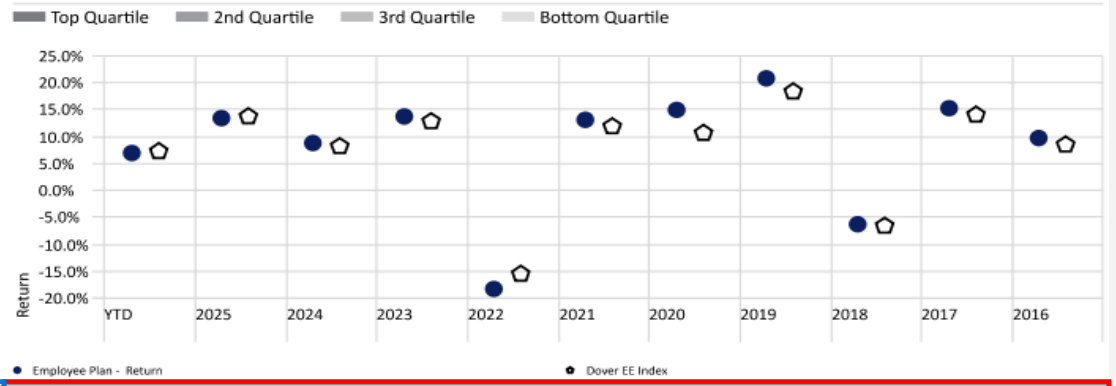


As of Date: 6/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	6.99	7.61	13.77	11.60	5.02	8.25
Dover EE Index	7.44	8.41	15.00	11.73	5.52	7.62

Performance Versus Benchmark

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



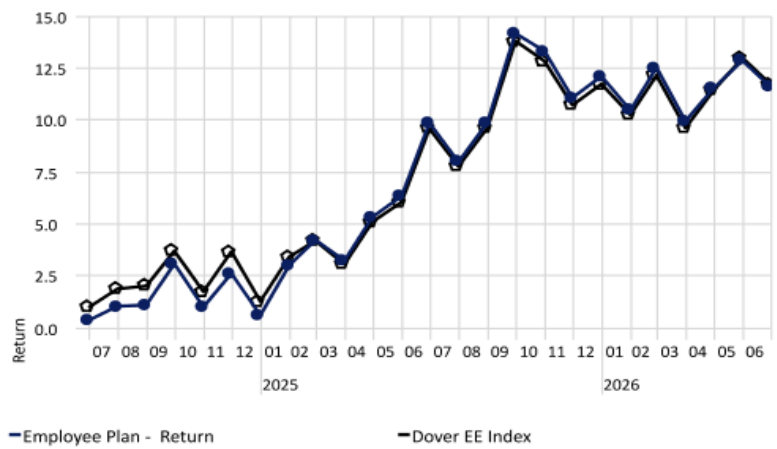
As of Date: 6/30/2026 Calculation Benchmark: Dover EE Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employee Plan - Return	6.99	13.49	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96
Dover EE Index	7.44	13.92	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70

Rolling Returns

Time Period: 7/1/2021 to 6/30/2026

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

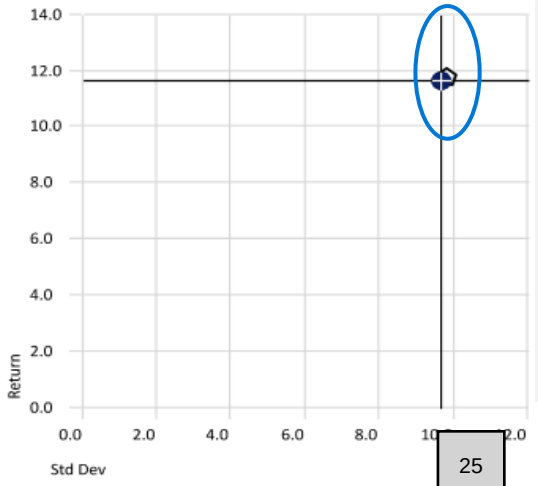


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	1.11
Std Dev 1 Yr (Mo-End)	8.10
Alpha 1 Yr (Mo-End)	-0.46
Sharpe Ratio 1 Yr (Mo-End)	1.16
Arithmetic Mean 3 Yr (Mo-End)	0.96
Std Dev 3 Yr (Mo-End)	9.70
Alpha 3 Yr (Mo-End)	-0.01
Sharpe Ratio 3 Yr (Mo-End)	0.70
Arithmetic Mean 5 Yr (Mo-End)	0.47
Std Dev 5 Yr (Mo-End)	11.79
Alpha 5 Yr (Mo-End)	-0.48
Sharpe Ratio 5 Yr (Mo-End)	0.16

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



Milliman

Police Pension Plan

Investment Review



Milliman

Investment Performance Review – Police Pension Plan

Plan Update

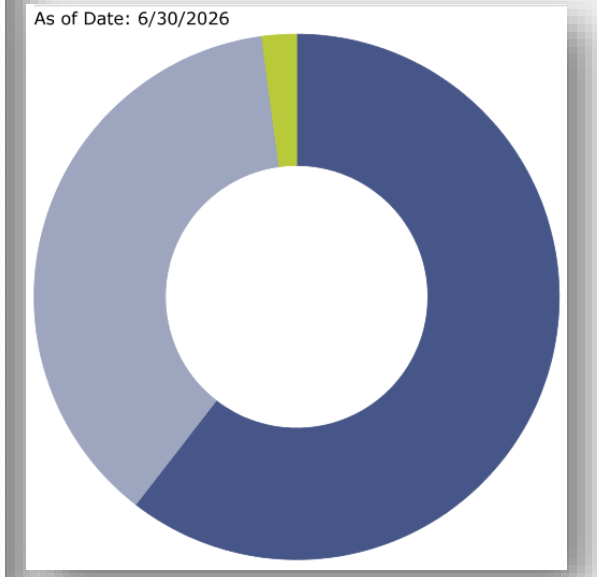
- 6/30/26 total assets of $16.7 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance trailing benchmark for the quarter.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer group.
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

Investment Performance Review – Police Pension Plan

Plan Update

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

	Assets ($)	Assets (%)
Equity	**10,102,565.68**	**60.50**
Vanguard Growth Index Admiral	1,400,732.74	8.39
Vanguard Emerging Mkts Stock Idx Instl	1,281,207.89	7.67
American Funds New Perspective R-6	1,184,896.62	7.10
Vanguard Developed Markets Index Admiral	1,124,291.96	6.73
Vanguard Equity-Income Adm	1,108,764.80	6.64
Vanguard Small Cap Growth Index Admiral	670,067.83	4.01
Vanguard Mid Cap Index Admiral	625,695.96	3.75
Vanguard Mid-Cap Value Index Admiral	603,793.22	3.62
JPMorgan Large Cap Growth R6	599,561.79	3.59
State Street® SPDR® S&P® Glbl Infras ETF	566,689.35	3.39
Vanguard Real Estate Index Institutional	518,432.71	3.10
American Century Small Cap Value R6	418,430.81	2.51
Fixed Income	**6,241,135.80**	**37.37**
Vanguard Extended Duration Trs ETF	1,593,939.36	9.54
Vanguard Interm-Term Bond Index Adm	1,325,239.92	7.94
Vanguard Short-Term Bond Index Adm	669,266.02	4.01
PIMCO Long Duration Total Return Instl	660,764.95	3.96
Vanguard Long-Term Bond Index Admiral	659,062.16	3.95
PGIM High Yield R6	501,108.47	3.00
Columbia Strategic Income Inst3	497,483.26	2.98
Vanguard Inflation-Protected Secs I	334,271.66	2.00
Capital Preservation	**355,707.93**	**2.13**
Allspring Treasury Plus MMkt Inst	355,707.93	2.13
Not Classified	**0.00**	**0.00**
Police Pension Plan - Return	0.00	0.00
Total	**16,699,409.41**	**100.00**



Investment Performance Review – Police Pension Plan

Plan Update

- As of quarter end, the Plan had assets of $16.7 million
- During the quarter, the plan had no contributions, withdrawals / payments of approximately $364 thousand and fees of $1.3 thousand
- Total performance for the quarter was 7.65%.

City of Dover
Police Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS-RETURN
7/31/2025	$ 15,993,697	$ -	$ -	$ 119,994	$ 429	$ 73,774	$ 15,947,048	0.46%	0.49%
8/31/2025	$ 15,947,048	$ -	$ -	$ 120,156	$ 428	$ 310,082	$ 16,136,546	1.96%	1.98%
9/30/2025	$ 16,136,546	$ -	$ -	$ 120,156	$ 433	$ 449,538	$ 16,465,496	2.81%	2.83%
10/31/2025	$ 16,465,496	$ -	$ -	$ 120,156	$ 440	$ 155,872	$ 16,500,771	0.95%	0.98%
11/30/2025	$ 16,500,771	$ -	$ 47,712	$ 120,156	$ 443	$ 65,772	$ 16,493,657	0.40%	0.43%
12/31/2025	$ 16,493,657	$ -	$ -	$ 120,156	$ 432	$ (58,942)	$ 16,314,127	-0.36%	-0.33%
1/31/2026	$ 16,314,127	$ -	$ -	$ 122,537	$ 430	$ 301,253	$ 16,492,412	1.86%	1.89%
2/28/2026	$ 16,492,412	$ -	$ -	$ 122,381	$ 532	$ 416,070	$ 16,785,570	2.54%	2.57%
3/31/2026	$ 16,785,570	$ -	$ -	$ 122,381	$ 434	$ (798,546)	$ 15,864,210	-4.79%	-4.76%
4/30/2026	$ 15,864,210	$ -	$ -	$ 122,381	$ 420	$ 783,876	$ 16,525,285	4.98%	5.00%
5/31/2026	$ 16,525,285	$ -	$ -	$ 122,381	$ 433	$ 345,246	$ 16,747,717	2.10%	2.13%
6/30/2026	$ 16,747,717	$ -	$ -	$ 119,414	$ 439	$ 72,258	$ 16,700,122	0.43%	0.46%
Last Quarter		$ -	$ -	$ 364,176	$ 1,292	$ 1,201,380	Quarterly Return	7.65%	7.73%
Last 4 Quarters		$ -	$ 47,712	$ 1,452,248	$ 5,292	$ 2,116,254	One Year Return	13.84%	14.22%

Investment Performance Review – Police Pension Plan

Plan Update

- All funds positive for Q2 2026.
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 6/30/2026

City of Dover, Police Pension Plan

Asset Category	Investment Name	4/1/2026-6/30/2026	1/1/2026-3/31/2026	10/1/2025-12/31/2025	7/1/2025-9/30/2025	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	**Allspring Treasury Plus MMkt Inst**	**0.88**	**0.88**	**0.97**	**1.04**	**3.82**	**4.58**	**3.49**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	0.89	0.85	0.97	1.08	3.84	4.64	3.52		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**0.42**	**0.11**	**1.19**	**1.28**	**3.03**	**4.63**	**1.69**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	0.38	0.14	1.18	1.27	3.00	4.68	1.73		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**0.84**	**0.32**	**0.14**	**2.05**	**3.38**	**3.97**	**0.95**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	0.89	0.26	0.13	2.10	3.42	3.98	1.01		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**0.50**	**-0.30**	**1.14**	**2.00**	**3.37**	**4.60**	**0.22**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	0.53	-0.38	1.23	2.00	3.40	4.67	0.28		
High Yield Bond	**PGIM High Yield R6**	**2.39**	**-0.20**	**1.24**	**2.39**	**5.92**	**9.08**	**4.15**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	2.47	-0.50	1.31	2.54	5.91	8.86	4.17		
Multisector Bond	**Columbia Strategic Income Inst3**	**1.91**	**-0.11**	**0.76**	**1.59**	**4.20**	**6.64**	**2.29**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	0.67	-0.05	1.10	2.03	3.79	4.16	0.08		
Long-Term Bond	**Vanguard Long-Term Bond Index Admiral**	**1.50**	**-0.56**	**-0.25**	**3.20**	**3.89**	**1.86**	**-3.85**	**0.06**	**VBLAX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**1.92**	**-0.84**	**0.46**	**3.70**	**5.29**	**3.26**	**-3.02**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long Government	**Vanguard Extended Duration Trs ETF**	**1.39**	**-0.09**	**-2.73**	**2.94**	**1.60**	**-5.13**	**-10.49**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	1.34	-0.66	-1.96	2.98	1.64	-5.05	-10.44		
Large Value	**Vanguard Equity-Income Adm**	**6.57**	**1.51**	**3.56**	**5.68**	**18.39**	**15.97**	**11.28**	**0.17**	**VEIRX**
	Russell 1000 Value TR USD	13.84	2.10	3.81	5.33	27.09	17.78	11.17		
Large Growth	**JPMorgan Large Cap Growth R6**	**17.66**	**-8.48**	**-1.80**	**9.29**	**15.56**	**21.81**	**12.66**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	16.74	-9.78	1.12	10.51	17.71	22.58	13.71		
Large Growth	**Vanguard Growth Index Admiral**	**18.70**	**-10.40**	**1.76**	**9.56**	**18.59**	**22.91**	**13.17**	**0.05**	**VIGAX**
	CRSP US Large Cap Growth TR USD	18.69	-10.39	1.78	9.57	18.61	22.96	13.21		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**7.73**	**4.51**	**2.10**	**6.67**	**22.61**	**15.14**	**9.45**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	7.73	4.54	2.10	6.69	22.68	15.18	9.50		
Mid-Cap Blend	**Vanguard Mid Cap Index Admiral**	**12.55**	**-0.63**	**-0.82**	**5.25**	**16.75**	**15.32**	**7.94**	**0.05**	**VIMAX**
	CRSP US Mid Cap TR USD	12.56	-0.62	-0.82	5.25	16.78	15.36	7.96		
Small Value	**American Century Small Cap Value R6**	**15.67**	**3.90**	**-1.05**	**4.81**	**24.65**	**11.13**	**5.42**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	17.19	4.96	3.26	12.60	43.01	18.73	8.23		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**21.11**	**0.26**	**1.51**	**7.68**	**32.73**	**17.46**	**5.37**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	21.11	0.27	1.52	7.65	32.72	17.45	5.34		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**12.22**	**2.47**	**5.74**	**5.79**	**28.62**	**19.26**	**10.10**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	14.01	0.21	6.08	5.94	28.41	19.23	9.98		
Global Large-Stock Growth	**American Funds New Perspective R-6**	**13.05**	**-5.22**	**2.49**	**5.46**	**15.81**	**17.62**	**8.65**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	14.93	-3.20	3.29	7.62	23.67	19.70	10.98		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**11.42**	**-0.21**	**1.38**	**10.07**	**24.07**	**17.11**	**5.10**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	12.38	-2.73	1.63	10.15	22.37	16.91	5.01		
Real Estate	**Vanguard Real Estate Index Institutional**	**9.71**	**1.29**	**-2.41**	**3.76**	**12.53**	**9.17**	**2.83**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	9.72	1.35	-2.39	3.76	12.62	9.28	2.93		
Infrastructure	**State Street® SPDR® S&P® Glbl Infras ETF**	**0.65**	**8.96**	**2.05**	**3.35**	**16.04**	**16.13**	**11.20**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	1.28	8.12	2.20	3.50	15.82	15.84	10.95		

Investment Performance Review – Police Pension Plan

Plan Update

As of June 30:

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

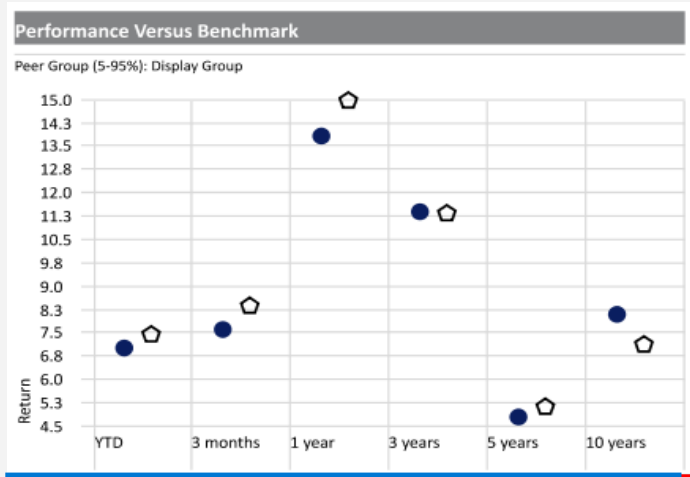
		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
PIMCO Long Duration Total Return Instl		√	×	√	×	√	×	×	×					3.89	-
Vanguard Long-Term Bond Index Admiral	Yes									√	√	√	√	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		√	√	√	√	-	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	×	√	√					0.60	Approve
Vanguard Equity-Income Adm		×	√	√	√	√	√	√	√					0.17	-
Vanguard Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
JPMorgan Large Cap Growth R6		×	√	√	√	×	√	√	√					0.44	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras ETF	Yes									√	√	√	√	0.40	Approve
Police Pension Plan - Return															

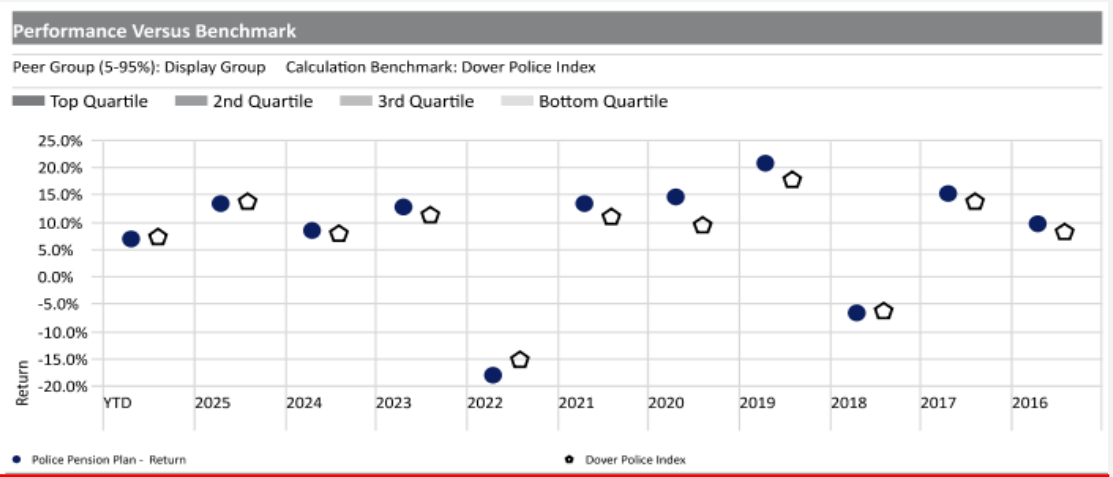
Investment Performance Review – Police Pension Plan

Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 3 months and 1 year. Smaller trail over 5 years.
- Portfolio has a similar level of risk as the benchmark.



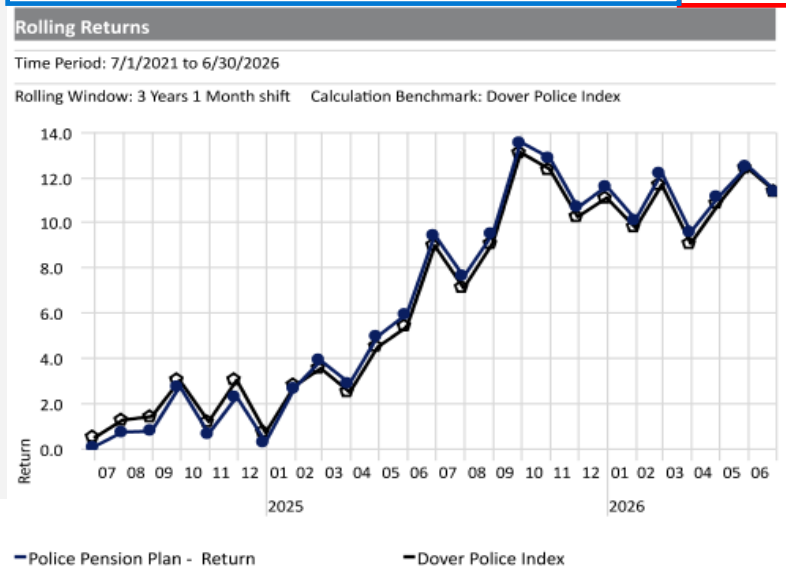


As of Date: 6/30/2026

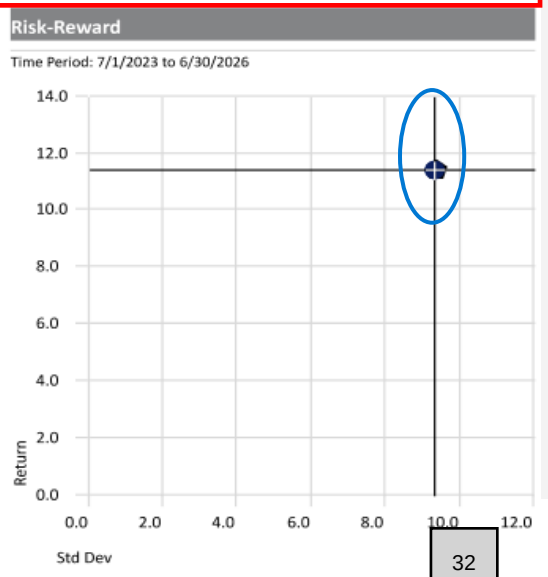
	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	7.05	7.65	13.84	11.41	4.83	8.09
Dover Police Index	7.44	8.41	15.00	11.36	5.16	7.15

As of Date: 6/30/2026 Calculation Benchmark: Dover Police Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police Pension Plan - Return	7.05	13.50	8.58	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86
Dover Police Index	7.44	13.92	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37







OPEB

Investment Review



Milliman

Investment Performance Review – OPEB

Plan Update

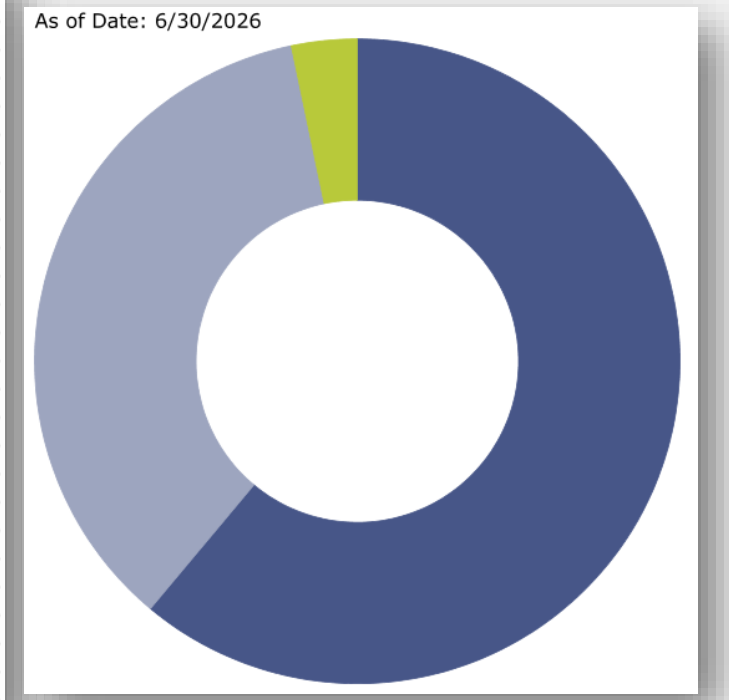
- 6/30/26 total assets of $77.4 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance in line with benchmark.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer group.
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

Investment Performance Review – OPEB

Plan Update

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

	Assets ($)	Assets (%)
Equity	**47,251,076.61**	**61.08**
Vanguard Emerging Mkts Stock Idx Instl	6,491,529.31	8.39
American Funds New Perspective R-6	5,867,438.76	7.58
Vanguard Growth Index Institutional	5,427,186.92	7.02
JPMorgan Large Cap Growth R6	5,149,012.94	6.66
Vanguard Developed Markets Index Admiral	5,026,074.22	6.50
Vanguard Mid-Cap Value Index Admiral	5,013,601.53	6.48
American Funds Washington Mutual R-6	4,283,096.27	5.54
Vanguard Real Estate Index Institutional	3,476,719.59	4.49
Vanguard Small Cap Growth Index Admiral	3,423,742.44	4.43
American Century Small Cap Value R6	3,092,674.63	4.00
Fixed Income	**27,569,244.67**	**35.64**
Vanguard Extended Duration Trs ETF	6,414,154.64	8.29
Vanguard Inflation-Protected Secs I	4,483,630.17	5.80
Dodge & Cox Income I	2,707,615.22	3.50
Vanguard Total Bond Market Index Adm	2,605,303.48	3.37
PGIM High Yield R6	2,315,453.66	2.99
Columbia Strategic Income Inst3	2,299,134.03	2.97
PIMCO Long Duration Total Return Instl	2,289,962.27	2.96
Vanguard Short-Term Bond Index Adm	2,244,184.13	2.90
Vanguard Long-Term Bond Index Admiral	2,209,807.07	2.86
Capital Preservation	**2,535,614.29**	**3.28**
Allspring Treasury Plus MMkt Inst	2,535,614.29	3.28
Not Classified	**0.00**	**0.00**
OPEB Plan - Return	0.00	0.00
Total	**77,355,935.57**	**100.00**



Investment Performance Review – OPEB

Plan Update

- As of quarter end, the Plan had assets of $77.4 million
- During the quarter, the plan had no contributions, no payments, and fees of $4.7 thousand
- Total performance for the quarter was 8.56%.

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
7/31/2025	$ 67,860,899	$ -	$ -	$ -	$ 4,540	$ 434,485	$ 68,290,844	0.64%	0.67%
8/31/2025	$ 68,290,844	$ -	$ -	$ -	$ -	$ 1,360,489	$ 69,651,333	1.99%	2.02%
9/30/2025	$ 69,651,333	$ -	$ -	$ -	$ -	$ 1,870,170	$ 71,521,503	2.69%	2.71%
10/31/2025	$ 71,521,503	$ -	$ -	$ -	$ 4,720	$ 637,814	$ 72,154,596	0.89%	0.92%
11/30/2025	$ 72,154,596	$ -	$ (47,712)	$ -	$ -	$ 191,100	$ 72,297,985	0.27%	0.29%
12/31/2025	$ 72,297,985	$ -	$ -	$ -	$ -	$ (224,787)	$ 72,073,198	-0.31%	-0.28%
1/31/2026	$ 72,073,198	$ -	$ -	$ -	$ 4,747	$ 1,317,222	$ 73,385,673	1.83%	1.86%
2/28/2026	$ 73,385,673	$ -	$ -	$ -	$ -	$ 1,593,897	$ 74,979,569	2.17%	2.20%
3/31/2026	$ 74,979,569	$ -	$ -	$ -	$ -	$ (3,649,880)	$ 71,329,690	-4.87%	-4.84%
4/30/2026	$ 71,329,690	$ -	$ -	$ -	$ 4,701	$ 3,832,748	$ 75,157,737	5.37%	5.40%
5/31/2026	$ 75,157,737	$ -	$ -	$ -	$ -	$ 1,701,543	$ 76,859,280	2.26%	2.29%
6/30/2026	$ 76,859,280	$ -	$ -	$ -	$ -	$ 572,839	$ 77,432,119	0.75%	0.77%
Last Quarter		$ -	$ -	$ -	$ 4,701	$ 6,107,131	Quarterly Return	8.56%	8.64%
Last 4 Quarters		$ -	$ (47,712)	$ -	$ 18,708	$ 9,637,641	One Year Return	14.21%	14.59%

Investment Performance Review – OPEB

Plan Update

- All funds positive for Q2 2026.
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 6/30/2026

City of Dover, OPEB Plan

Asset Category	Investment Name	4/1/2026-6/30/2026	1/1/2026-3/31/2026	10/1/2025-12/31/2025	7/1/2025-9/30/2025	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	**Allspring Treasury Plus MMkt Inst**	**0.88**	**0.88**	**0.97**	**1.04**	**3.82**	**4.58**	**3.49**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	0.89	0.85	0.97	1.08	3.84	4.64	3.52		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**0.42**	**0.11**	**1.19**	**1.28**	**3.03**	**4.63**	**1.69**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	0.38	0.14	1.18	1.27	3.00	4.68	1.73		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**0.84**	**0.32**	**0.14**	**2.05**	**3.38**	**3.97**	**0.95**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	0.89	0.26	0.13	2.10	3.42	3.98	1.01		
Intermediate Core-Plus Bond	**Dodge & Cox Income I**	**0.77**	**0.04**	**1.28**	**2.51**	**4.67**	**5.23**	**1.33**	**0.41**	**DODIX**
	Bloomberg US Agg Bond TR USD	0.67	-0.05	1.10	2.03	3.79	4.16	0.08		
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	**0.70**	**0.04**	**0.99**	**1.93**	**3.70**	**4.16**	**0.07**	**0.04**	**VBTLX**
	Bloomberg US Agg Float Adj TR USD	0.69	-0.07	1.07	1.99	3.71	4.16	0.09		
High Yield Bond	**PGIM High Yield R6**	**2.39**	**-0.20**	**1.24**	**2.39**	**5.92**	**9.08**	**4.15**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	2.47	-0.50	1.31	2.54	5.91	8.86	4.17		
Multisector Bond	**Columbia Strategic Income Inst3**	**1.91**	**-0.11**	**0.76**	**1.59**	**4.20**	**6.64**	**2.29**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	0.67	-0.05	1.10	2.03	3.79	4.16	0.08		
Long-Term Bond	**Vanguard Long-Term Bond Index Admiral**	**1.50**	**-0.56**	**-0.25**	**3.20**	**3.89**	**1.86**	**-3.85**	**0.06**	**VBLAX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**1.92**	**-0.84**	**0.46**	**3.70**	**5.29**	**3.26**	**-3.02**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	1.53	-0.76	-0.02	3.16	3.92	1.86	-3.84		
Long Government	**Vanguard Extended Duration Trs ETF**	**1.39**	**-0.09**	**-2.73**	**2.94**	**1.60**	**-5.13**	**-10.49**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	1.34	-0.66	-1.96	2.98	1.64	-5.05	-10.44		
Large Value	**American Funds Washington Mutual R-6**	**10.89**	**-3.09**	**2.30**	**5.23**	**15.69**	**18.01**	**12.66**	**0.26**	**RWMGX**
	Russell 1000 Value TR USD	13.84	2.10	3.81	5.33	27.09	17.78	11.17		
Large Growth	**Vanguard Growth Index Institutional**	**18.70**	**-10.39**	**1.77**	**9.57**	**18.61**	**22.93**	**13.18**	**0.03**	**VIGIX**
	CRSP US Large Cap Growth TR USD	18.69	-10.39	1.78	9.57	18.61	22.96	13.21		
Large Growth	**JPMorgan Large Cap Growth R6**	**17.66**	**-8.48**	**-1.80**	**9.29**	**15.56**	**21.81**	**12.66**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	16.74	-9.78	1.12	10.51	17.71	22.58	13.71		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**7.73**	**4.51**	**2.10**	**6.67**	**22.61**	**15.14**	**9.45**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	7.73	4.54	2.10	6.69	22.68	15.18	9.50		
Small Value	**American Century Small Cap Value R6**	**15.67**	**3.90**	**-1.05**	**4.81**	**24.65**	**11.13**	**5.42**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	17.19	4.96	3.26	12.60	43.01	18.73	8.23		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**21.11**	**0.26**	**1.51**	**7.68**	**32.73**	**17.46**	**5.37**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	21.11	0.27	1.52	7.65	32.72	17.45	5.34		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**12.22**	**2.47**	**5.74**	**5.79**	**28.62**	**19.26**	**10.10**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	14.01	0.21	6.08	5.94	28.41	19.23	9.98		
Global Large-Stock Growth	**American Funds New Perspective R-6**	**13.05**	**-5.22**	**2.49**	**5.46**	**15.81**	**17.62**	**8.65**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	14.93	-3.20	3.29	7.62	23.67	19.70	10.98		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**11.42**	**-0.21**	**1.38**	**10.07**	**24.07**	**17.11**	**5.10**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	12.38	-2.73	1.63	10.15	22.37	16.91	5.01		
Real Estate	**Vanguard Real Estate Index Institutional**	**9.71**	**1.29**	**-2.41**	**3.76**	**12.53**	**9.17**	**2.83**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	9.72	1.35	-2.39	3.76	12.62	9.28	2.93		

Investment Performance Review – OPEB

Plan Update

As of June 30:

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

		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Dodge & Cox Income I		√	√	√	√	√	√	√	√					0.41	Approve
Vanguard Total Bond Market Index Adm	Yes									√	√	√	√	0.04	Approve
PIMCO Long Duration Total Return Instl		√	×	√	×	√	×	×	×					3.89	-
Vanguard Long-Term Bond Index Admiral	Yes									√	√	√	√	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		√	√	√	√	-	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	×	√	√					0.60	Approve
American Funds Washington Mutual R-6		√	√	√	√	√	√	√	√					0.26	Approve
JPMorgan Large Cap Growth R6		×	√	√	√	×	√	√	√					0.44	Approve
Vanguard Growth Index Institutional	Yes									√	√	√	√	0.03	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									×	×	√	×	0.05	-
American Funds New Perspective R-6		×	√	√	√	×	√	√	√					0.40	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
OPEB Plan - Return															

Investment Performance Review – OPEB

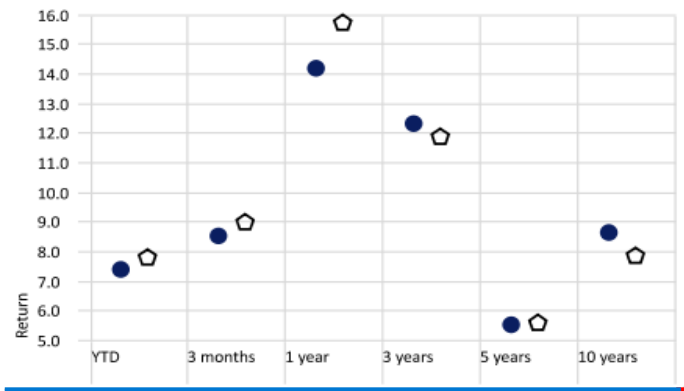
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 1 year. Performance in line with or exceeding benchmark over longer periods.
- Portfolio has a similar level of risk as the benchmark.

Performance Versus Benchmark

Peer Group (5-95%): Display Group

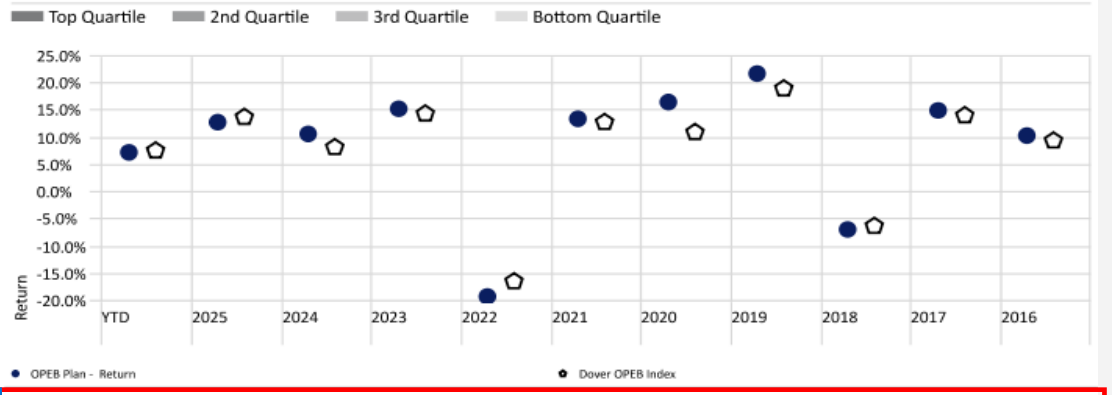


As of Date: 6/30/2026

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	7.44	8.56	14.21	12.38	5.54	8.70
Dover OPEB Index	7.80	9.02	15.77	11.90	5.61	7.89

Performance Versus Benchmark

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



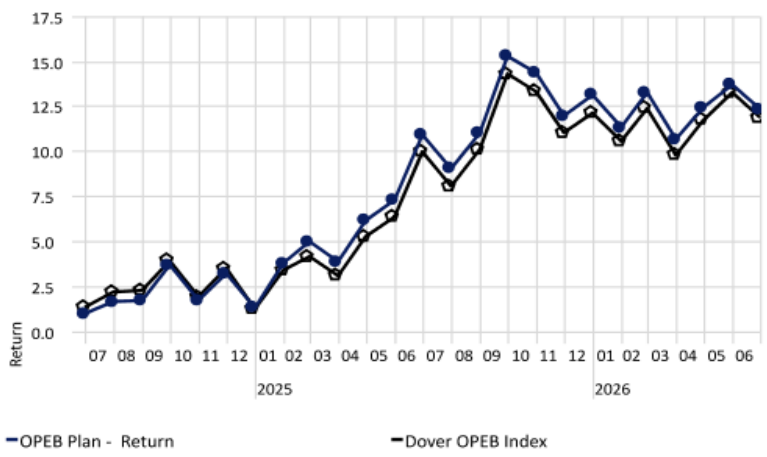
As of Date: 6/30/2026 Calculation Benchmark: Dover OPEB Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPEB Plan - Return	7.44	13.03	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36
Dover OPEB Index	7.80	13.86	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53

Rolling Returns

Time Period: 7/1/2021 to 6/30/2026

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

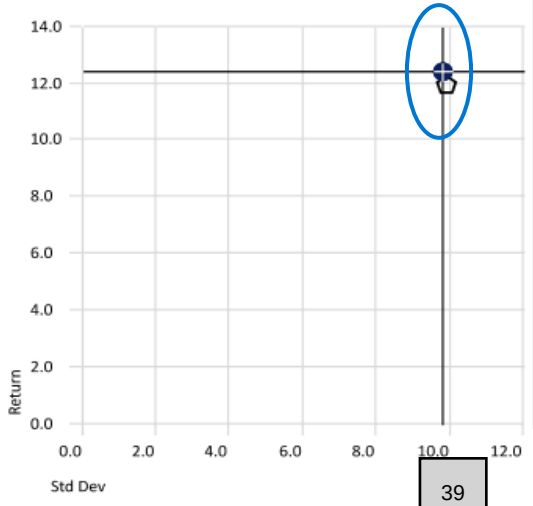


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	1.14
Std Dev 1 Yr (Mo-End)	8.31
Alpha 1 Yr (Mo-End)	-0.60
Sharpe Ratio 1 Yr (Mo-End)	1.18
Arithmetic Mean 3 Yr (Mo-End)	1.02
Std Dev 3 Yr (Mo-End)	9.80
Alpha 3 Yr (Mo-End)	0.54
Sharpe Ratio 3 Yr (Mo-End)	0.77
Arithmetic Mean 5 Yr (Mo-End)	0.51
Std Dev 5 Yr (Mo-End)	12.08
Alpha 5 Yr (Mo-End)	-0.07
Sharpe Ratio 5 Yr (Mo-End)	0.20

Risk-Reward

Time Period: 7/1/2023 to 6/30/2026



General Pension Plan Payroll & Budget Contributions
Period Ending June 30, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
General Pension Payroll Contributions	2026	417,297.15	July 2025 Payroll Contributions
General Pension Payroll Contributions	2026	425,448.60	August 2025 Payroll Contributions
General Pension Payroll Contributions	2026	425,813.13	September 2025 Payroll Contributions
General Pension Payroll Contributions	2026	626,784.92	October 2025 Payroll Contributions
General Pension Payroll Contributions	2026	425,586.79	November 2025 Payroll Contributions
General Pension Payroll Contributions	2026	424,460.01	December 2025 Payroll Contributions
General Pension Payroll Contributions	2026	410,530.15	January 2026 Payroll Contributions
General Pension Payroll Contributions	2026	412,525.93	February 2026 Payroll Contributions
General Pension Payroll Contributions	2026	413,200.53	March 2026 Payroll Contributions
General Pension Payroll Contributions	2026	409,403.16	April 2026 Payroll Contributions
General Pension Payroll Contributions	2026	603,281.15	May 2026 Payroll Contributions
General Pension Payroll Contributions	2026	400,745.74	June 2026 Payroll Contributions
		$5,395,077.26	

General Pension Plan Interest & Other Income
Period Ending June 30, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Fund Interest Income	2026	$ 6,967.05	July 2025 Interest income
Pension Fund Interest Income	2026	$ 6,040.50	August 2025 Interest income
Other Income	2026	$ 94,752.99	August 2025 Other Income
Pension Fund Interest Income	2026	$ 4,590.16	September 2025 Interest income
Pension Fund Interest Income	2026	$ 3,018.01	October 2025 Interest income
Other Income	2026	$ 92,744.81	October 2025 Other Income
Pension Fund Interest Income	2026	$ 1,893.01	November 2025 Interest income
Pension Fund Interest Income	2026	$ 6,884.79	December 2025 Interest income
Other Income	2026	$ 116,515.32	December 2025 Other Income
Pension Fund Interest Income	2026	$ 6,917.02	January 2026 Interest income
Pension Fund Interest Income	2026	$ 5,692.93	February 2026 Interest income
Pension Fund Interest Income	2026	$ 6,520.51	March 2026 Interest income
Pension Fund Interest Income	2026	$ 7,176.02	April 2026 Interest income
Other Income	2026	$ 78,094.84	May 2026 Other Income
Pension Fund Interest Income	2026	$ 5,853.92	May 2026 Interest income
Pension Fund Interest Income	2026	$ 7,827.38	June 2026 Interest income
Other Income	2026	$ 24,485.26	June 2026 Other Income
Pension Fund Interest Income	2026	$ 23,450.31	July 2025 - Sept 2025 Interest income - WSFS
Pension Fund Interest Income	2026	$ 31,337.95	Oct 2025 - Dec 2025 Interest income - WSFS
Pension Fund Interest Income	2026	$ 27,965.79	Jan. 2026 - March 2026 Interest income - WSFS
Pension Fund Interest Income	2026	$ 19,708.36	April 2026 - June 2026 Interest income - WSFS
		$ 578,436.93	

General Pension Plan Expense Detail
Period Ending June 30, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Benefit Payments	2026	$ 414,459.24	July 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,792.57	July 2025 Emp Pens Fiduciary Fees
Pension Benefit Refund	2026	$ (391.08)	Pension Refund Due to Death of Pensioner
Pension Benefit Payments	2026	$ 416,510.73	August 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,794.11	August 2025 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 10,500.00	Actuarial Services
Consulting Services	2026	$ 3,166.67	4/01/2025 - 6/30/2025 Advisory Fees
Pension Benefit Payments	2026	$ 416,546.24	September 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,809.65	September 2025 Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 413,085.88	October 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,838.88	October 2025 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 2,150.00	GASB 67/68, 74/75 Reporting
Pension Benefit Payments	2026	$ 414,996.65	November 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,845.33	November 2025 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 3,166.67	7/01/2025 - 9/30/2025 Advisory Fees
Pension Benefit Payments	2026	$ 413,846.65	December 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,809.57	December 2025 Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 422,363.98	January 2026 Emp Pens Disbursements
Consulting Services	2026	$ 1,801.22	January 2026 Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 423,872.64	February 2026 Emp Pens Disbursements
Consulting Services	2026	$ 2,330.95	February 2026 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 3,166.67	10/01/2025 - 12/31/2025 Advisory Fees
Pension Benefit Payments	2026	$ 423,355.81	March 2026 Emp Pens Disbursements
Consulting Services	2026	$ 1,892.89	March 2026 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 10,500.00	Actuarial Services
Consulting Services	2026	$ 3,166.67	1/1/2026 - 3/31/2026 Advisory Fees
Consulting Services	2026	$ 3,166.67	Accrued Advisory fees - 4/1/2026 - 6/30/2026
Consulting Services	2026	$ 1,839.46	April 2026 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 1,892.60	May 2026 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 1,918.82	June 2026 Emp Pens Fiduciary Fees
		$ 3,820,196.14	

City of Dover Police Pension Plan Summary
Period Ending June 30, 2026

Police Pension Contributions

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
State Grant Transfer	2026	444,232.50	State Grant Fund Dec 2025
State Grant Transfer	2026	481,155.52	State Grant Fund June 2026
		$925,388.02	

Police Pension Plan Interest & Other Income

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Other Income	2026	$ 24,103.45	July Other Income
Pension Fund Interest Income	2026	$ 1,722.76	July Interest Income
Pension Fund Interest Income	2026	$ 1,434.09	August Interest Income
Pension Fund Interest Income	2026	$ 1,015.10	September Interest Income
Other Income	2026	$ 23,583.86	October Other Income
Pension Fund Interest Income	2026	$ 576.98	October Interest Income
Other Income	2026	$ 47,711.86	November Other Income
Pension Fund Interest Income	2026	$ 237.85	November Interest Income
Other Income	2026	$ 29,468.52	December Other Income
Pension Fund Interest Income	2026	$ 1,837.14	December Interest Income
Other Income	2026	$ 1,850.30	January Other Income
Other Income	2026	$ 1,491.35	February Other Income
Other Income	2026	$ 1,100.78	March Other Income
Other Income	2026	$ 18,714.34	April Other Income
Other Income	2026	$ 1,658.11	April Other Income
Other Income	2026	$ 1,281.03	May Other Income
Pension Fund Interest Income	2026	$ 958.75	June Interest Income
Other Income	2026	$ 5,868.09	June Other Income
		$ 164,614.36	

Police Pension Plan Expense Detail

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Benefit Payments	2026	$ 119,994.24	July Pol Pension Disbursemsnts
Consulting Services	2026	$ 429.23	July Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	August Pol Pension Disbursements
Consulting Services	2026	$ 427.87	August Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	September Pol Pension Disbursements
Consulting Services	2026	$ 433.02	September Emp Pens Fiduciary Fees
Consulting Services	2026	$ 2,150.00	Bolton Actuary Services
Consulting Services	2026	$ 3,166.67	Advisory Fees through 09/30/25
Pension Benefit Payments	2026	$ 120,155.67	October Pension Disbursements
Consulting Services	2026	$ 440.45	October Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	November Pension Disbursements
Consulting Services	2026	$ 442.70	November Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	December Pension Disbursements
Consulting Services	2026	$ 431.73	December Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 122,537.44	January Pension Disbursements
Consulting Services	2026	$ 430.20	January Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 122,381.00	February Pension Disbursements
Consulting Services	2026	$ 531.55	February Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 122,381.00	March Pension Disbursements
Consulting Services	2026	$ 433.53	March Emp Pens Fiduciary Fees
Consulting Services	2026	$ 5,250.00	Bolton Actuary Services
Consulting Services	2026	$ 3,166.67	Advisory Fees through 12/31/25
Pension Benefit Payments	2026	$ 122,381.00	April Pension Disbursements
Consulting Services	2026	$ 420.17	April Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 122,381.00	May Pension Disbursements
Consulting Services	2026	$ 432.90	May Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 119,414.41	June Pension Disbursements
Consulting Services	2026	$ 438.63	June Emp Pens Fiduciary Fees
Consulting Services	2026	$ 3,166.67	Advisory Fees through 3/31/2026
Consulting Services	2026	$ 3,166.67	Accrued Advisory Fees through 6/30/2026
		$ 1,477,607.10	