Police & Firefighters' Pension Board
September 13, 2023
Council Chambers
12:00 PM

I. Call to Order/ Roll Call/Determination of a quorum

II. Public Comments

III. Approval of Minutes
   1. June 14, 2023, quarterly meeting

IV. New Business
   1. Proposed FY 2023-2024 budget
   2. Proposed 2024 meeting dates

V. Reports (Attorney/Consultants)
   1. Salem Trust Company, Debbie Kocsis, Fund Custodian
   a Pensioner portal for retirees
   2. AndCo Consulting, John Thinnes, Investment Consultant
   a Quarterly report as of June 30, 2023
   b Revised Investment Policy Statement
   3. Klausner, Kaufman, Jensen, & Levinson, Stu Kaufman/Sean Sendra, Attorney
   a Summary Plan Description
   b Ordinance update

VI. Old Business
   1. Revised administrative rule on buybacks

VII. Consent Agenda
   1. Invoices for ratification
      a Warrants #92 and #93
   2. New invoices for payment approval
   3. Fund Activity Report for June 8, 2023 – September 6, 2023

VIII. Staff Reports, Discussion, and Action
   1. Foster & Foster, Chrissy Stoker, Plan Administrator
   a Update on State Monies deposit
   b SB534 posting requirements
   c Educational opportunities
   Division of Retirement Conference, Sept. 26-28, 2023, Orlando
   FPPTA Fall Trustees School, Oct. 1-4, 2023, Ponte Vedra Beach

IX. Trustee Reports, Discussion, and Action

X. Adjournment

1. Next Regular Meeting Date: December 13, 2023, @12:00PM, Quarterly Meeting

Notice: Any person who desires to appeal any decision made at this meeting or hearing will need a record of the proceedings and, for this purpose, may need to ensure that a verbatim record of the proceedings is made which includes testimony and evidence upon which the appeal is to be based. Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's office (407-539-6219) 48 hours in advance of the meeting.

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Approval of Minutes
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject:
June 14, 2023, quarterly meeting

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 2023-06-14_DRAFT_Quarterly_Mtg_Minutes

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS' & FIREFIGHTERS' PENSION TRUST FUND
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, Council Chambers, 1776 Independence Lane, Maitland, FL 32751

Wednesday, June 14, 2023, at 12:00PM

TRUSTEES PRESENT: Bryan Stewart
Matt Cross
Jerry Gray
Ray Link
Jeff Harris
Dustin Moore
Chris Morton
Ivan Valdes

TRUSTEES ABSENT: Barrett Briggs

OTHERS PRESENT: Stu Kaufman, Klausner, Kaufman, Jensen, & Levinson
Chrissy Stoker, Foster & Foster
John Thinnes, AndCo Consulting
Xinxin Liu, AndCo Consulting

1. **Call to Order with Pledge of Allegiance**
   a. Bryan Stewart called the meeting to order at 12:04PM and led the Pledge of Allegiance. A quorum was determined.

2. **Public Comments** – None.

3. **Approval of Minutes**
   a. March 8, 2023, quarterly meeting

The March 8, 2023, quarterly meeting minutes were approved as presented, upon motion by Chris Morton and second by Jeff Harris; motion carried 8-0.

4. **New Business**
   a. Update on trustee terms
      i. Chrissy Stoker gave an update on trustee seats and term expirations.
      ii. Chrissy Stoker commented she was unsure if a chief's designee had a term expiration. Stu Kaufman commented a chief's designee served a four-year term and was subject to the pleasure of the Chief. Chrissy commented she would determine when Chief Manuel made Jeff Harris his designee and provide the term expiration date.
      iii. Bryan Stewart commented any redesignation should be acknowledged in the minutes. Chrissy Stoker commented she would reach out to Chief Manuel when Jeff Harris's term was expiring to determine if he planned to redesignate him and would report back.
      iv. The Board discussed whether City-appointed trustees were subject to term limits. Chrissy Stoker commented she would look into this and report back.
      v. Bryan Stewart welcomed Matt Cross to the pension board.
   b. Election of Board Secretary
      i. Chrissy Stoker commented the Board needed to select a Secretary since Will Watts retired.
      ii. Jeff Harris commented his understanding was that the Police Chief was always Vice Chair and the Fire Chief was always Secretary. Chrissy Stoker stated she would investigate this and report back.
      iii. Bryan Stewart reviewed the role of the Board Secretary. After some discussion, Jerry Gray nominated Chris Morton to serve as Secretary. Bryan asked Chris if he was willing to accept this position and Chris confirmed he was.

The Board voted to select Chris Morton to serve as the Board Secretary, upon motion by Jerry Gray and second by Jeff Harris; motion carried 8-0.

5. **Reports (Attorney/Consultants)**
   a. AndCo Consulting, John Thinnes, Investment Consultant
      i. Quarterly report as of March 31, 2023
         1. John Thinnes introduced Xinxin Liu from the private equity team and reviewed his role as the investment consultant.
         2. John Thinnes gave an overview of the market over the quarter.
         3. The Market Value of Assets as of March 31, 2023, was $40,664,263. John Thinnes commented as of June 14, 2023, the value of the Fund was approximately $41 million.
         4. John Thinnes reviewed the asset allocation compliance, noting the allocation to cash appeared high in the report. John explained $1 million of excess cash was committed to MAVIK and more was paid out in lump sum distributions to members. John stated as of today they were back where they should be from a cash standpoint. John had no recommendations to rebalance the portfolio.
         5. Total fund net returns were 4.79% for the quarter relative to the benchmark of 4.63%. Trailing returns for the 1-, 3-, and 5-year periods were -5.10%, 9.68%, and 5.94%, respectively. Since inception (10/1/2011) net returns were 8.25%, underperforming the benchmark of 8.52%.
         6. John Thinnes reviewed their recent manager changes and reviewed the performance of each manager. Stu Kaufman commented Gilbert Garcia of Garcia Hamilton was running for Mayor of Houston and they would keep their eyes on this.
         7. The Board and John Thinnes discussed real estate and redemption queues. John commented it would be difficult to take out money right now.
         8. John Thinnes commented overall their portfolio was passive, and Xinxin Liu had some ideas. John briefly discussed the private equity space, commenting the best times to invest in private equity were when no one else wanted to.
         9. Xinxin Liu commented private equity was good for generating high returns over the long term. Xinxin commented most US companies were privately owned and private equity managers invested in this large pool of companies and historically generated 2.00-3.00% returns premium to the public market.
         10. John Thinnes commented he did not want to make too much of the Fund illiquid, but private equity could further diversify the portfolio. John commented he would bring options to a future meeting for the Board's consideration.
   b. Klausner, Kaufman, Jensen, & Levinson, Stu Kaufman, Board Attorney
      i. House Bill 3 memorandum
         1. Stu Kaufman reviewed House Bill 3 ("HB3") which governed the investment of public funds effective July 1, 2023. Stu commented the law prohibited any investments based on Environment, Social, or Governance ("ESG") factors and provided that fiduciaries must base investment decisions solely on pecuniary factors. Stu commented there would be some additional reporting requirements beginning on December 15, 2023, and filed every other year thereafter.
         2. Stu Kaufman commented the Investment Policy Statement needed to be revised to address the law, and there would need to be specific language included in any new investment manager contracts or any addendums to current contracts.
         3. Stu Kaufman commented HB3 would not impact the Board greatly, as their fiduciary duty was to consider only risk/return factors when making investment decisions and this was something they had always done.
      ii. Updated administrative rule on buybacks
         1. Chrissy Stoker commented she reviewed the ordinance and the current administrative rule governing buybacks, and it was unclear a member could purchase prior service using payroll deductions. Chrissy stated she determined from researching prior minutes that the Board authorized the rule to be amended to include installment payments at the June 14, 2017, quarterly meeting, but there was no record that the rule was actually amended.
         2. Stu Kaufman presented a revised administrative rule clarifying payroll deductions were an option for purchasing prior service.

3. Chrissy Stoker requested a revision to Section 4, which provided, "Credited service purchased under this section shall only be applied after reaching normal retirement eligibility." Stu Kaufman commented this could be changed to "…applied after payment for full payment of buyback is made in full." Stu asked Chrissy to make this revision and add it to the next meeting agenda packet.

iii. Discussion of adopted Ordinance 1417

1. Stu Kaufman presented a drafted ordinance for the Board's consideration.
2. Stu Kaufman commented the drafted ordinance would correct the recently adopted Ordinance 1417 which had provided for excess member contributions to be refunded to a member opting out of the "20 & Out". Stu commented the pension plan was tax-qualified therefore in-service distributions were not permitted which was why they decided to credit excess contributions to a member's Share account.
3. Stu Kaufman commented the SECURE Act 2.0 changed the Required Minimum Distribution (RMD) age and noted the RMD age would increase again over the years, so he added language to the ordinance to provide for this.
4. Jeff Harris commented the ordinance should make clear if members can opt in and opt out of the "20 & Out". Jeff further commented members should not be able to opt in and out multiple times. Stu Kaufman commented this could be included.
5. Stu Kaufman reviewed the cancer presumption language that the City removed from Ordinance 1417, commenting he recommended they put this language back in.
6. The Board discussed the State's requirement to write the cancer presumption language into the ordinance despite the language already provided in the Statutes. Stu Kaufman commented the State Monies would not be held up this year, but the cancer presumption language needed to be included by next year.

iv. Pre-retirement death election of benefit form

1. Stu Kaufman presented a benefit form which allowed a fully vested member to select a beneficiary or choose the 100% Joint & Survivor form of benefit instead of the 10-year benefit payable if that fully vested member passed away prior to retirement.
2. Ivan Valdes asked if the member's election could be changed upon the member's actual retirement. Chrissy Stoker commented that was correct. Ivan asked if the member's annuitant needed to sign off. Stu Kaufman commented governmental pension plans did not require a joint annuitant to sign off on a benefit election.
3. Matt Cross reviewed his understanding of the "20 & Out" and asked what happened when a member opted out. Chrissy Stoker commented their bi-weekly contributions would be reduced to 6.70% and the excess contributions they paid would be credited to their Share account. Matt inquired if the excess contributions received any interest. Stu Kaufman commented the contributions earned interest once credited to the Share Plan. Matt asked if a member could buy in to the "20 & Out" after turning age 25 and if so, would they need to pay interest and Stu Kaufman commented this was correct.

6. <u>Old Business</u>

a. Summary Plan Description (SPD) update

i. Stu Kaufman requested the trustees and the administrator to review the updated SPD prior to the next meeting and let him know if any further revisions were needed.

ii. Chris Morton requested Stu Kaufman to include the Chief opt-out provision in the SPD. Stu confirmed he would include this.

iii. Chris Morton inquired about the maximum annual pension amount of $90,000 on Page 8 of the drafted SPD. Stu Kaufman commented this would need to be changed by ordinance as it was a negotiable item. Jerry Gray commented this was being looked at.

7. <u>Consent Agenda</u>

a. Invoices for ratification

i. Warrants #90 and #91

b. New invoices for payment approval

i. None.

c. Fund Activity Report for March 2, 2023, through June 7, 2023

The Board approved the consent agenda as presented, upon motion by Chris Morton and second by Ray Link; motion carried 8-0.

8. Staff Reports, Discussion, and Action

a. Foster & Foster, Chrissy Stoker, Plan Administrator

i. Financial disclosure forms

1. Chrissy Stoker reviewed the annual form 1 filing requirement.

ii. Education opportunities

1. Chrissy Stoker stated for the record no trustees were registered to attend the FPPTA Annual Conference. Chrissy commented the next trustee school was taking place in Ponte Vedra Beach in October. Chrissy commented the FPPTA schools were a good opportunity to advance in the Certified Public Pension Trustees ("CPPT") program or obtain continuing education units ("CEUs").

9. Trustee Reports, Discussion and Action

a. Bryan Stewart reminded the trustees to review the SPD prior to the next meeting.

b. Ivan Valdes commented he still wanted to obtain a City of Maitland email address to use for pension purposes. Chris Morton commented he had reached out to Robert Sargent to address this.

10. Adjournment – The meeting adjourned at 1:27PM.

11. Next Meeting – September 13, 2023, at 12:00PM, Quarterly Meeting

Respectfully submitted by: Approved by:

______________________________ ______________________________

Chrissy Stoker, Plan Administrator Bryan Stewart, Chairman

Date Approved by the Pension Board: ______________________________

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: New Business
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 2.

Subject:
Proposed 2024 meeting dates

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Proposed_2024_Meeting_Dates

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

City of Maitland
Municipal Police Officers' and Firefighters' Pension Trust Fund

PROPOSED 2024 MEETING DATES

March 13, 2024

June 12, 2024

September 11, 2024

December 11, 2024

All meetings are held at 12:00PM at City Hall in Council Chambers, located at 1776 Independence Lane, Maitland, FL 32751, and are open to the Public.

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Reports (Attorney/Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject:
Pensioner portal for retirees

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_ST_Pensioner_Portal

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

SALEM TRUST
COMPANY
A division of TMI Trust Company

RETIREE ONLINE "PENSIONER PORTAL"

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company and U.S. Bank, Salem's trusted service provider of benefit payment services since 2013. This new service is being offered as a response to more frequent requests for quicker online assistance versus the traditional paper form-mailing process and to suppress mailed ACH deposit confirmations.

The online "Pensioner Portal" service will provide easy access to many important items affecting a retiree's monthly pension payment:

Core Retiree Services at the Site:

- Confirm online the ACH direct deposit of the monthly pension – no more mailed ACH confirmations.
- Access current and historical pension payment information.
- View the financial institution and account(s) of the monthly direct deposit.
- View and print tax forms. Tax forms will still be mailed.
- Access important documents pertaining to the pension plan, for example administration forms that contain contact information of service providers.

Optional Retiree Services – Selected by the Pension Plan:

- Change, add or modify deposits between accounts.
- Change the financial institution of the monthly pension payment.
- Update/change an address.
- Change federal or state tax withholding.

Here are a few key elements of this service:

- The secure site of this online assistance is U.S.Bank, that has been providing this online service to retirement plans for 3 years. Retirees should be familiar with U.S.Bank from the Form 1099-R they receive annually.
- The Salem pension plan client can select the online services for its retirees.
- Initial registration will ask the retiree to provide certain Personally Identifiable Information ("PII") over the secure site. This is to validate the identity of the initiator with the records at U.S. Bank.
- Subsequent online access by the retiree will use a Multi Factor Authenticator ("MFA") process.
- Salem Trust Company will handle the mailing and field any preliminary calls. U.S. Bank will assist the retiree with site instructions and answer subsequent enrollment instructions. Your plan administrator will be informed along the way.
- There is not a cost to the retirement plan, service provider or retiree for this service.

A sample letter and the enrollment form to initiate the service for your retirees is available for review by you and the service providers of the pension plan.

Portal Intro: V.2 03_15

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Reports (Attorney/Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject:
Quarterly report as of June 30, 2023

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 2023-06-30 Maitland Police & Firefighters (Quarterly Report)

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

Investment Performance Review
Period Ending June 30, 2023

City of Maitland Police Officers' & Firefighters' Pension Trust Fund

2nd Quarter 2023 Market Environment

The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.

- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.

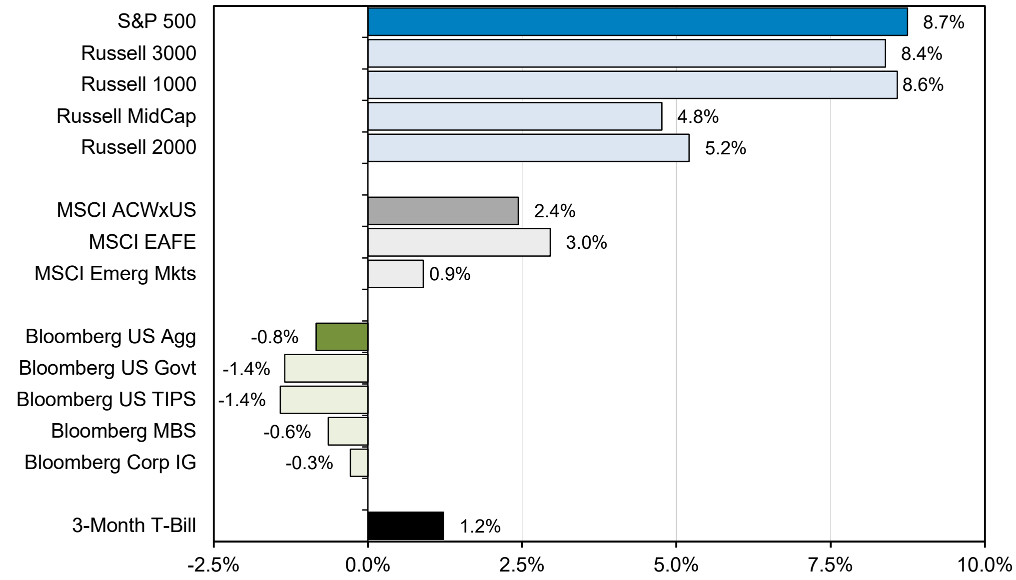
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.

- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.

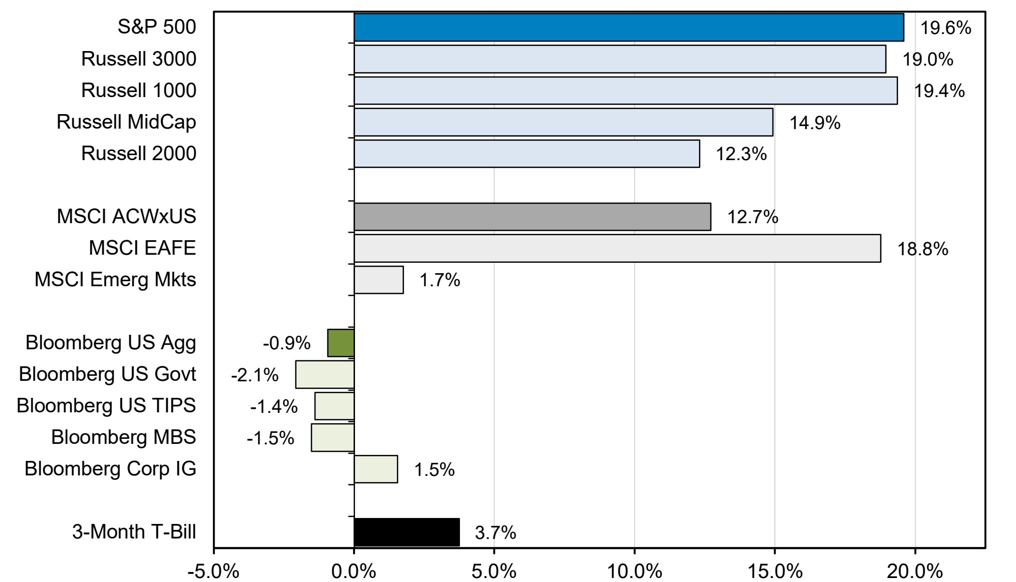
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.

- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



1-Year Performance



Source: Investment Metrics

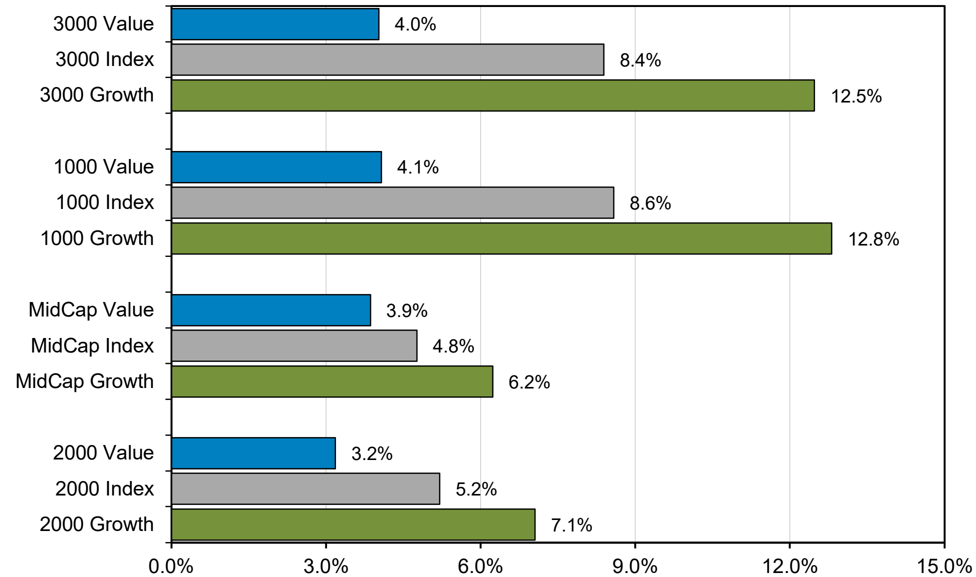
- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.

- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.

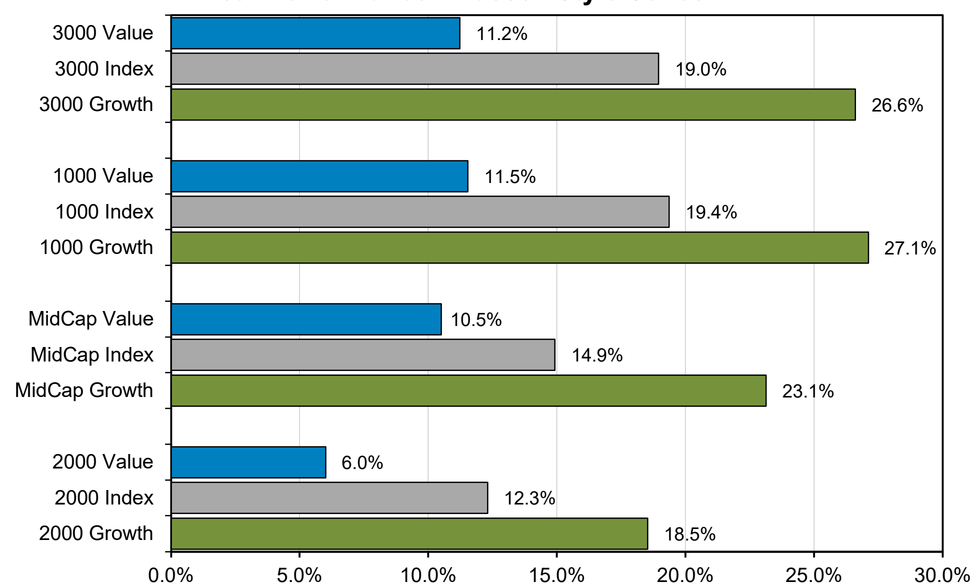
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.

- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

Quarter Performance - Russell Style Series

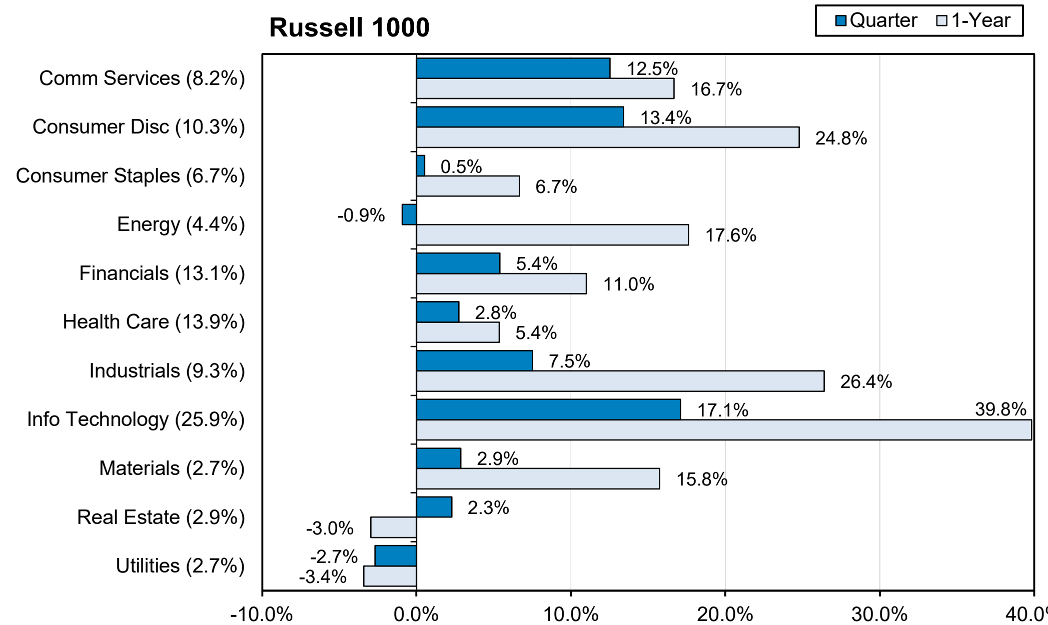


1-Year Performance - Russell Style Series

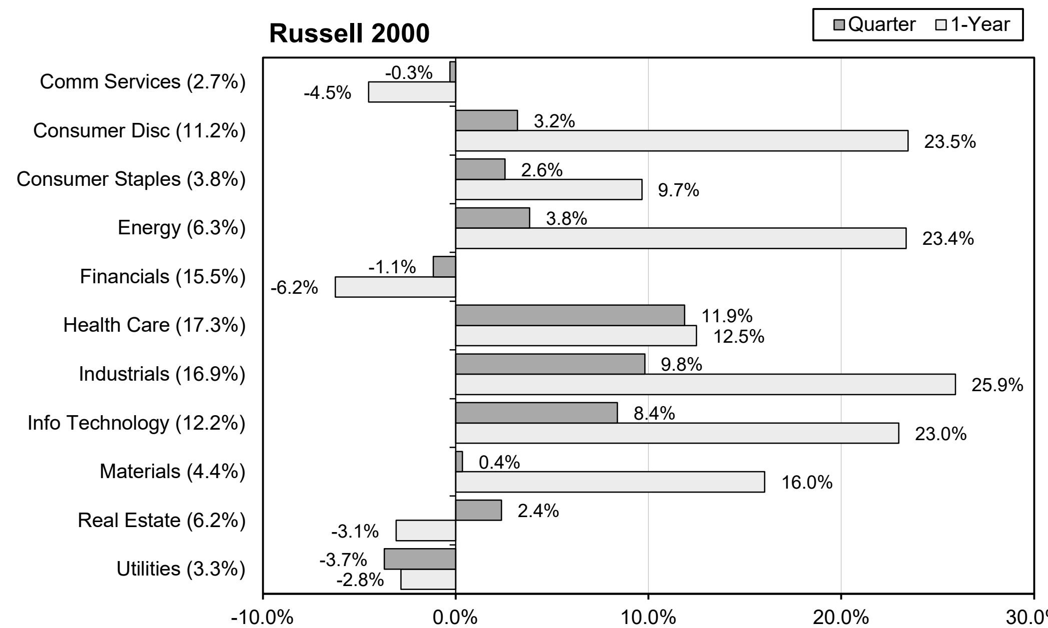


Source: Investment Metrics

- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

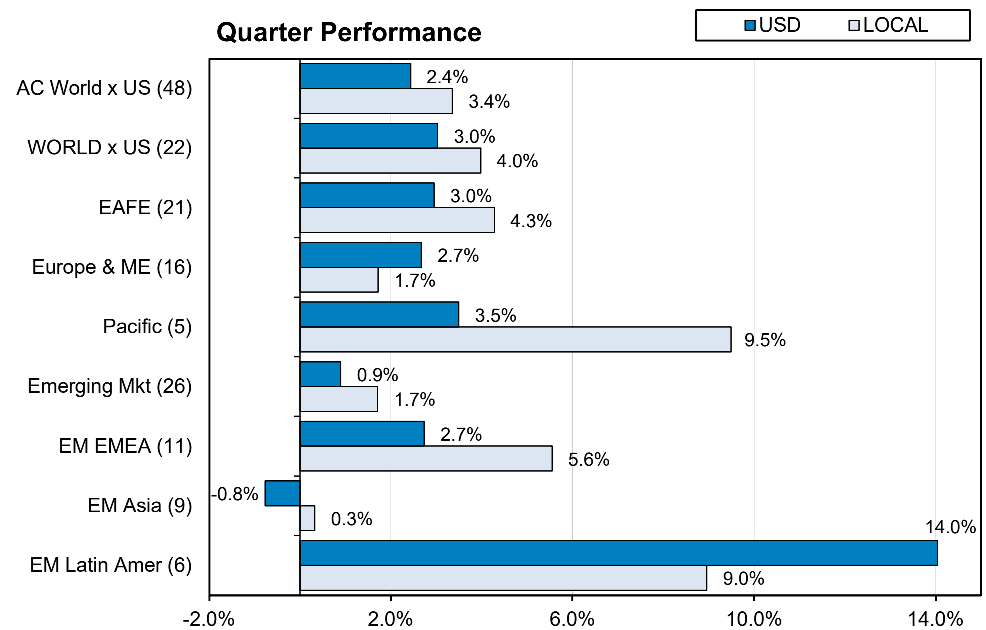
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

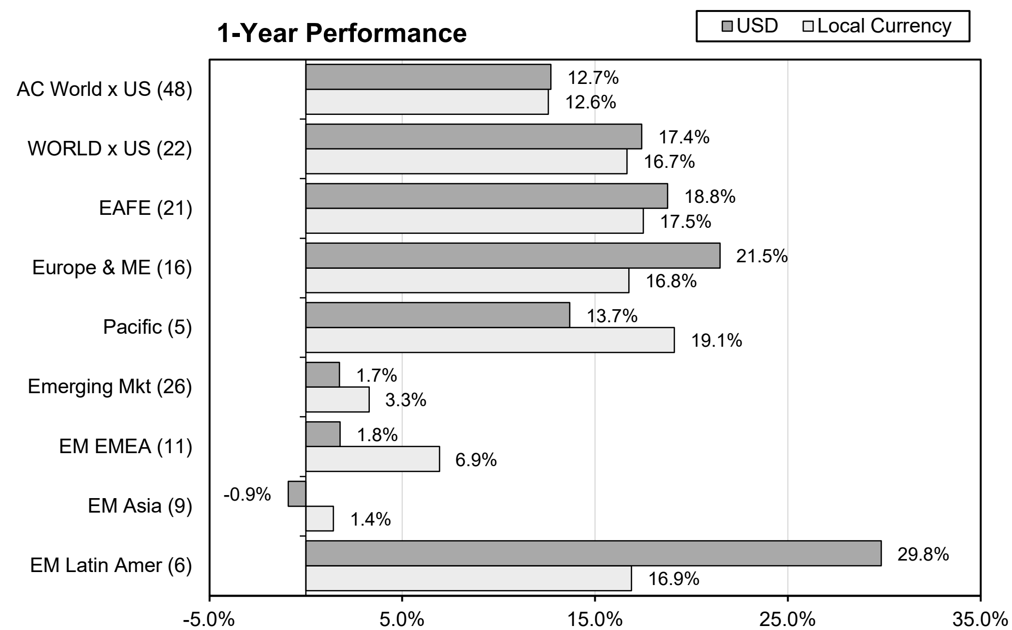
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWIxUS Countries		100.0%	2.4%	12.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.

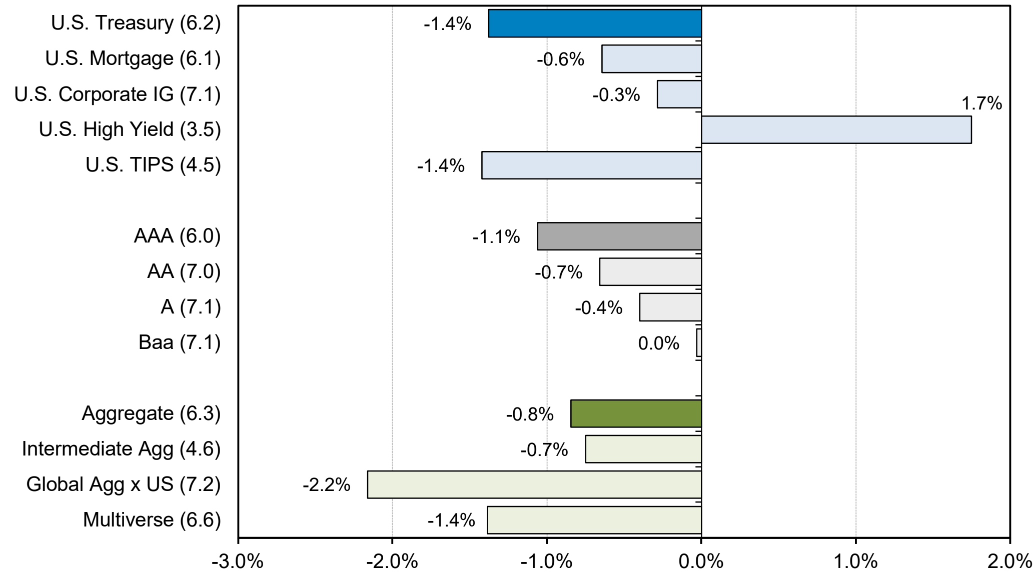
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.

- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.

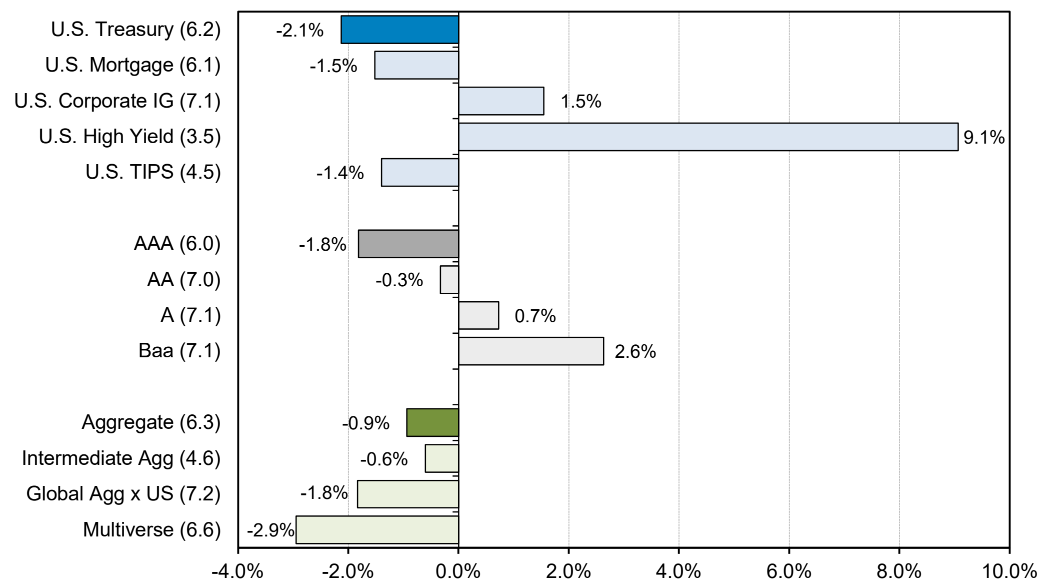
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.

- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance



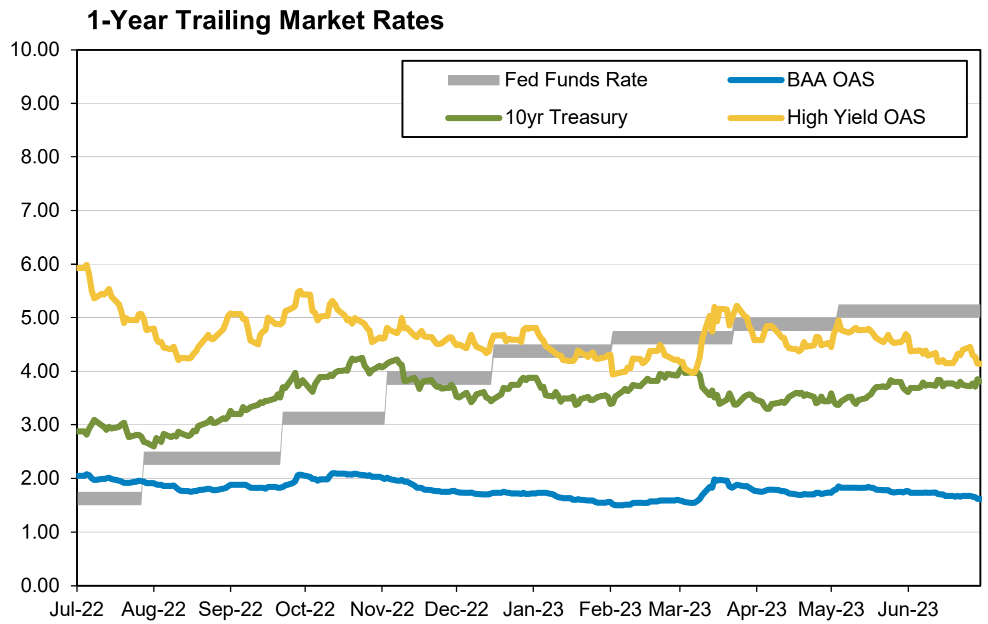
Source: Bloomberg

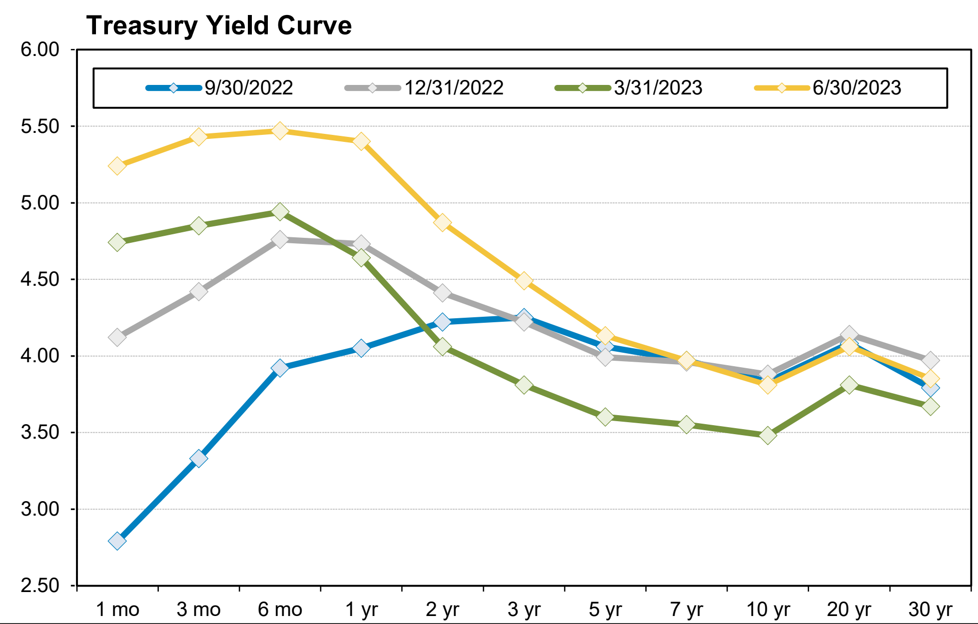
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.

- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.

- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.





Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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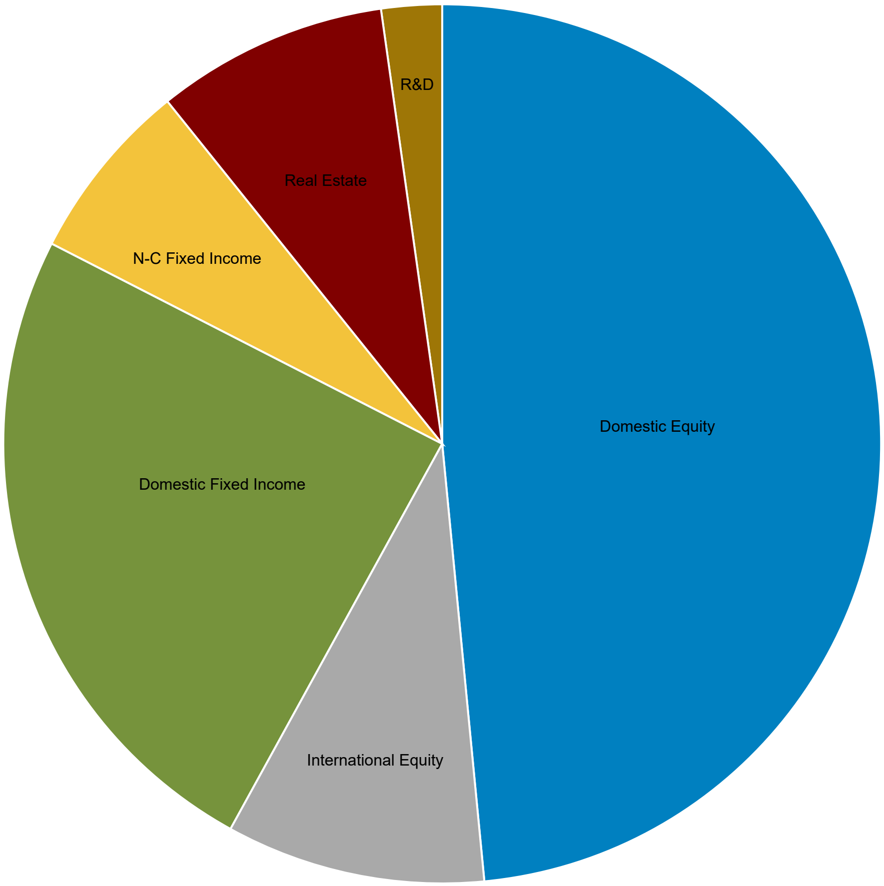
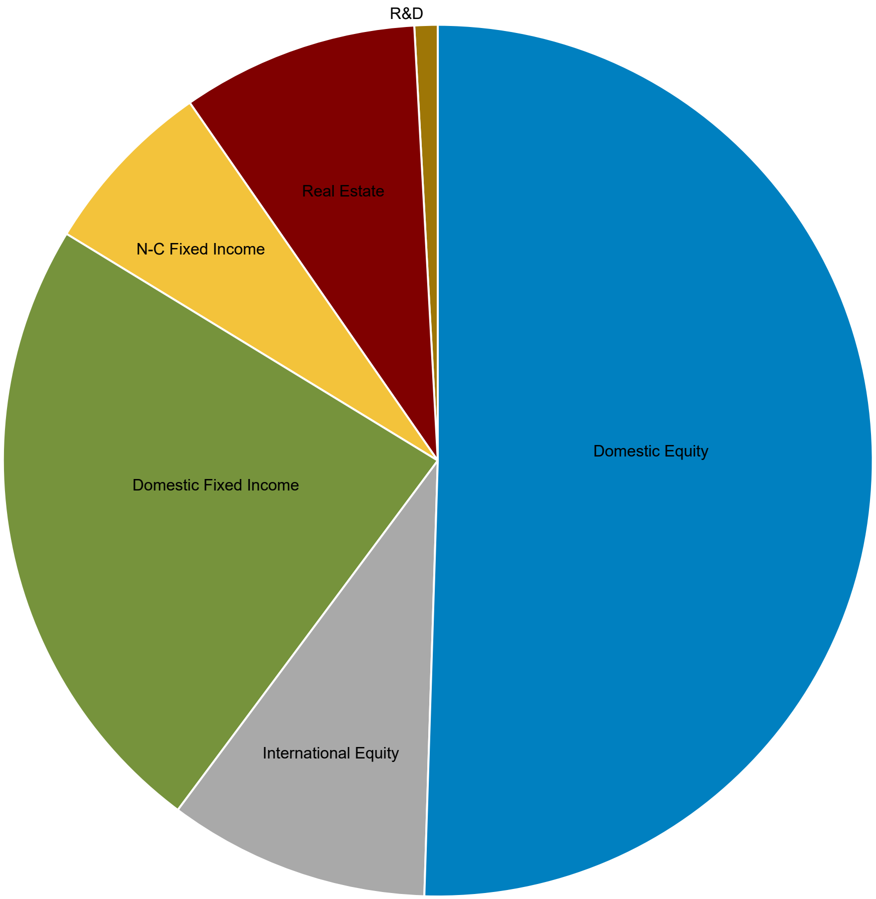
Mar-2023 : $40,664,263	Jun-2023 : $40,900,635





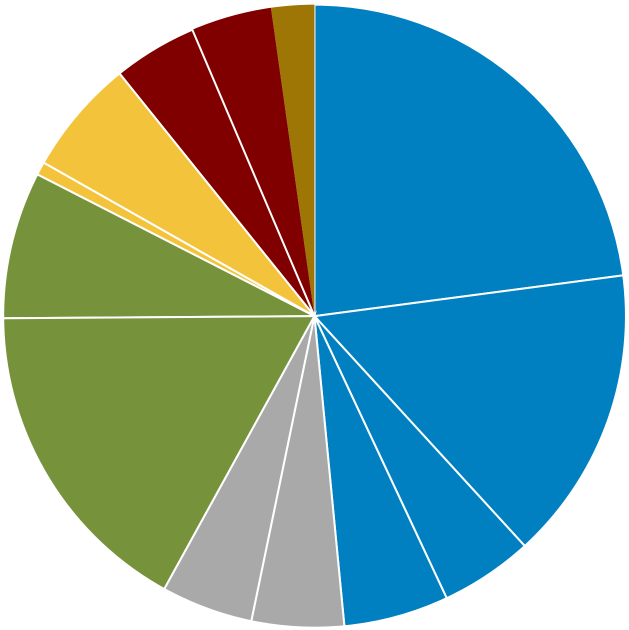
Allocation

	Market Value	Allocation
Domestic Equity	19,711,095	48.5
International Equity	3,879,794	9.5
Domestic Fixed Income	9,967,540	24.5
Non-Core Fixed Income	2,723,937	6.7
Real Estate	3,473,673	8.5
R&D	908,223	2.2

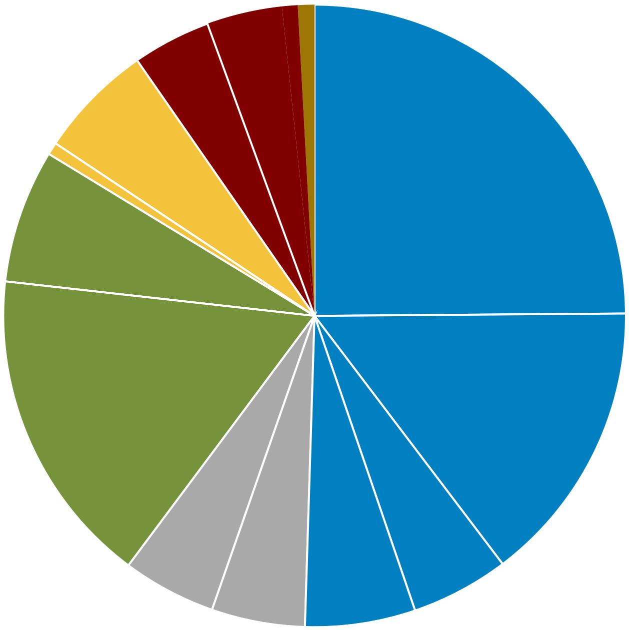
Allocation

	Market Value	Allocation
Domestic Equity	20,652,273	50.5
International Equity	3,970,323	9.7
Domestic Fixed Income	9,616,261	23.5
Non-Core Fixed Income	2,710,274	6.6
Real Estate	3,597,220	8.8
R&D	354,284	0.9

Mar-2023 : $40,664,263



Jun-2023 : $40,900,635



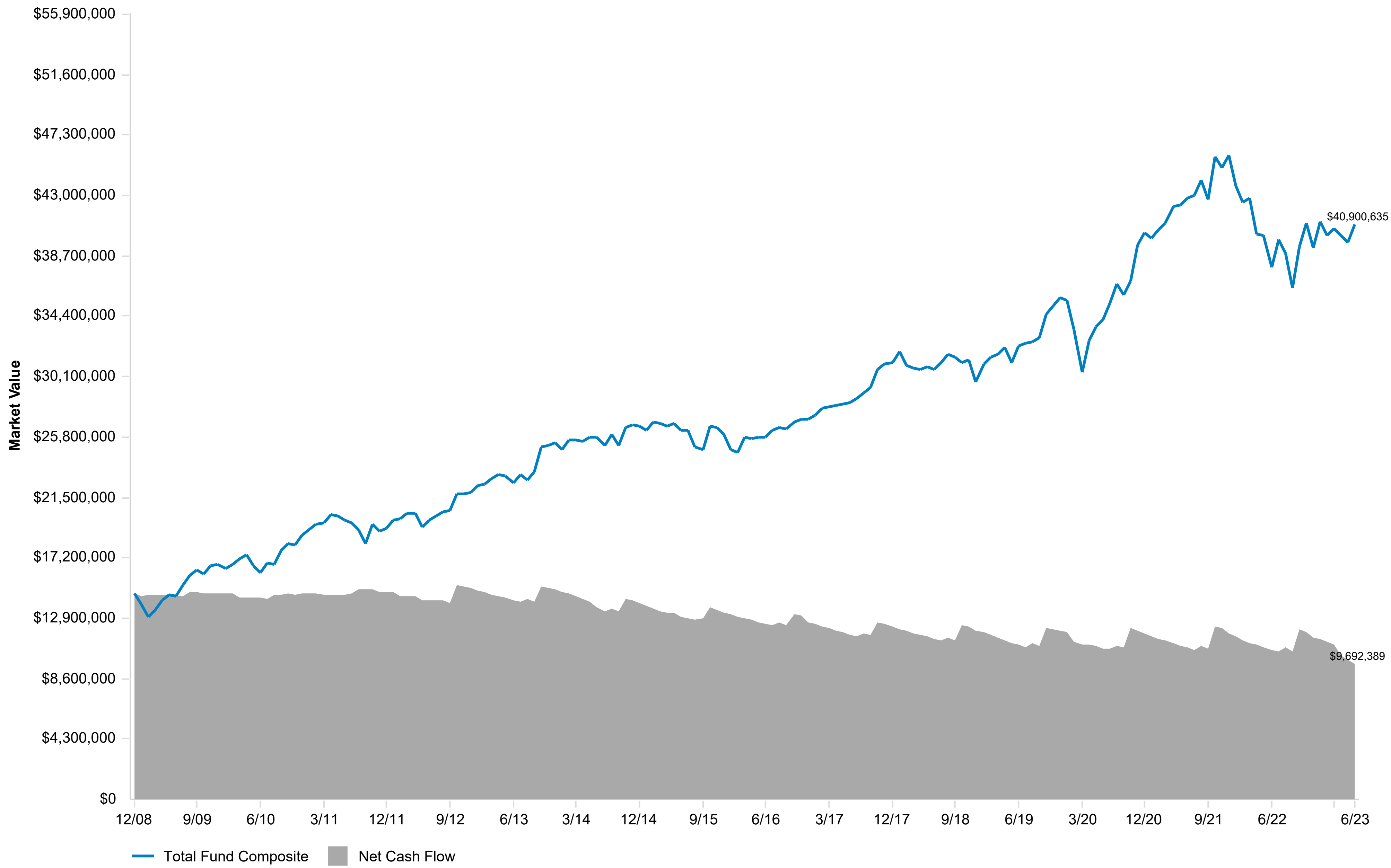
Allocation

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	9,313,284	22.9
Vanguard Index 500 Admiral (VFIAX)	6,222,567	15.3
Vanguard Extended Market Index (VEXAX)	1,957,683	4.8
Mass Mutual Small Cap (MSOOX)	2,217,561	5.5
American Funds Europacific (RERGX)	1,943,008	4.8
Transamerica Intl (TAINX)	1,936,786	4.8
Garcia, Hamilton Fixed Income	6,863,362	16.9
Baird Aggregate Bond Fund (BAGIX)	3,104,179	7.6
LBC Credit Partners IV, L.P.	275,373	0.7
Golub Capital 14	2,448,564	6.0
ASB Allegiance Fund	1,772,797	4.4
Barings Core Property Fund	1,700,876	4.2
Mavik Real Estate Special Opportunities Fund, LP	-	0.0
R&D	908,223	2.2

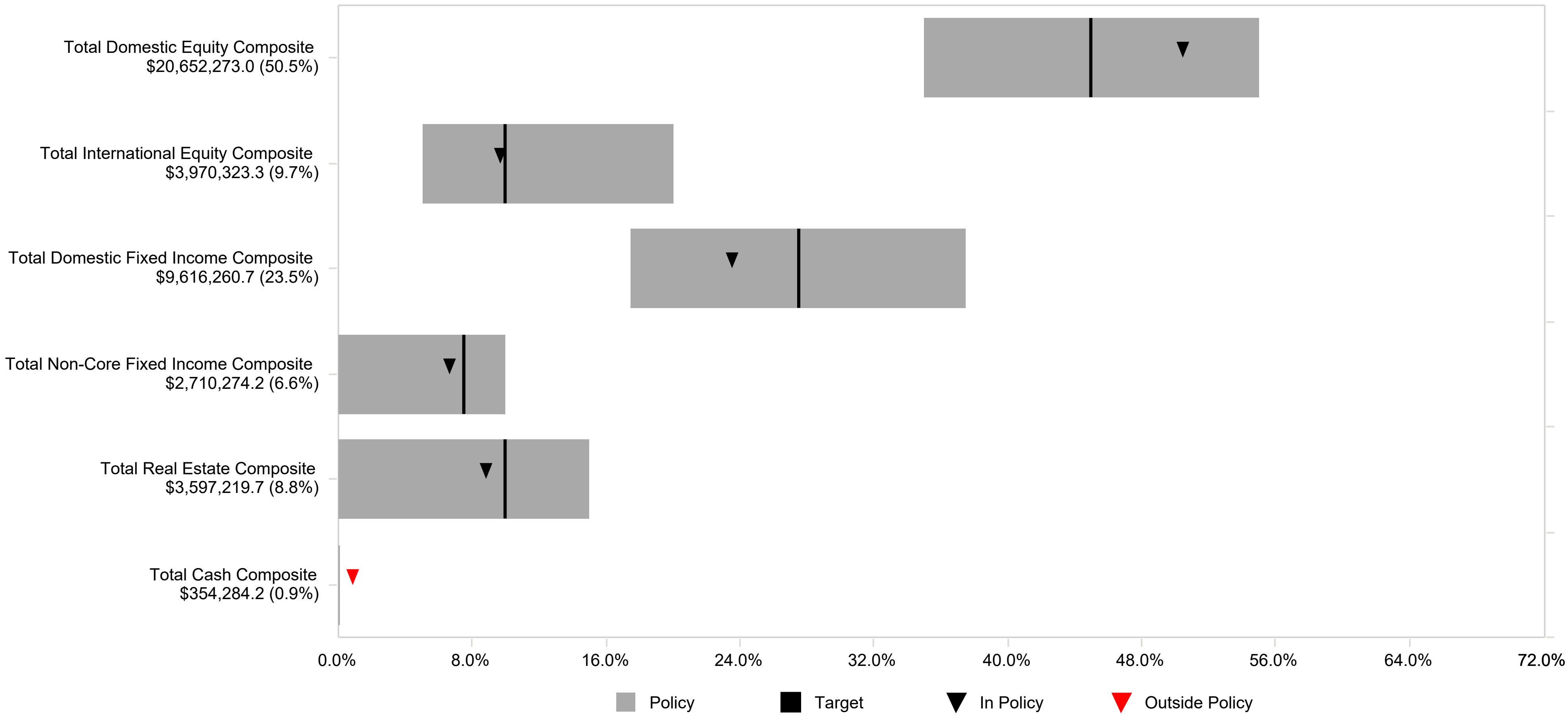
Allocation

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	10,173,959	24.9
Vanguard Index 500 Admiral (VFIAX)	6,054,310	14.8
Vanguard Extended Market Index (VEXAX)	2,083,949	5.1
Mass Mutual Small Cap (MSOOX)	2,340,054	5.7
American Funds Europacific (RERGX)	1,985,068	4.9
Transamerica Intl (TAINX)	1,985,255	4.9
Garcia, Hamilton Fixed Income	6,776,783	16.6
Baird Aggregate Bond Fund (BAGIX)	2,839,478	6.9
LBC Credit Partners IV, L.P.	263,005	0.6
Golub Capital 14	2,447,269	6.0
ASB Allegiance Fund	1,662,603	4.1
Barings Core Property Fund	1,602,879	3.9
Mavik Real Estate Special Opportunities Fund, LP	331,739	0.8
R&D	354,284	0.9

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. ($000)	Max. Rebal. ($000)	Target Rebal. ($000)
Total Fund Composite	**40,900,635**	**100.0**	**N/A**	**N/A**	**100.0**	**-**	**-**	**-**
Total Domestic Equity Composite	20,652,273	50.5	35.0	55.0	45.0	-6,337,051	1,843,076	-2,246,987
Total International Equity Composite	3,970,323	9.7	5.0	20.0	10.0	-1,925,292	4,209,804	119,740
Total Domestic Fixed Income Composite	9,616,261	23.5	17.5	37.5	27.5	-2,458,650	5,721,477	1,631,414
Total Non-Core Fixed Income Composite	2,710,274	6.6	0.0	10.0	7.5	-2,710,274	1,379,789	357,273
Total Real Estate Composite	3,597,220	8.8	0.0	15.0	10.0	-3,597,220	2,537,876	492,844
Total Cash Composite	354,284	0.9	0.0	0.0	0.0	-354,284	-354,284	-354,284

Financial Reconciliation Quarter to Date

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity Composite	**23,590,889**	**-669,040**	**-**	**-**	**-**	**-**	**68,753**	**1,631,994**	**24,622,596**
Total Domestic Equity Composite	**19,711,095**	**-669,040**	**-**	**-**	**-**	**-**	**61,348**	**1,548,869**	**20,652,273**
JP Morgan Disciplined Equity R6 (JDEUX)	9,313,284	-	-	-	-	-	30,727	829,948	10,173,959
Vanguard Extended Market Index (VEXAX)	1,957,683	-	-	-	-	-	6,940	119,326	2,083,949
Vanguard Index 500 Admiral (VFIAX)	6,222,567	-669,040	-	-	-	-	23,681	477,102	6,054,310
Mass Mutual Small Cap (MSOOX)	2,217,561	-	-	-	-	-	-	122,494	2,340,054
Total International Equity Composite	**3,879,794**	**-**	**-**	**-**	**-**	**-**	**7,405**	**83,125**	**3,970,323**
American Funds Europacific (RERGX)	1,943,008	-	-	-	-	-	7,405	34,656	1,985,068
Transamerica Intl (TAINX)	1,936,786	-	-	-	-	-	-	48,469	1,985,255
Total Fixed Income Composite	**12,691,478**	**-319,809**	**-**	**-**	**-4,289**	**-**	**153,913**	**-194,758**	**12,326,535**
Total Domestic Fixed Income Composite	**9,967,540**	**-246,026**	**-**	**-**	**-4,289**	**-**	**80,130**	**-181,094**	**9,616,261**
Garcia, Hamilton Fixed Income	6,863,362	-	-	-	-4,289	-	55,440	-137,729	6,776,783
Baird Aggregate Bond Fund (BAGIX)	3,104,179	-246,026	-	-	-	-	24,691	-43,365	2,839,478
Total Non-Core Fixed Income Composite	**2,723,937**	**-73,783**	**-**	**-**	**-**	**-**	**73,783**	**-13,663**	**2,710,274**
LBC Credit Partners IV, L.P.	275,373	-25,219	-	-	-	-	25,219	-12,368	263,005
Golub Capital 14	2,448,564	-48,564	-	-	-	-	48,564	-1,295	2,447,269
Total Real Estate Composite	**3,473,673**	**264,799**	**-**	**-**	**-3,706**	**-43,012**	**17,696**	**-112,231**	**3,597,220**
ASB Allegiance Fund	1,772,797	-	-	-	-	-	-	-110,195	1,662,603
Barings Core Property Fund	1,700,876	-23,443	-	-	-3,706	-	11,808	-82,657	1,602,879
Mavik Real Estate Special Opportunities Fund, LP	-	288,242	-	-	-	-43,012	5,888	80,620	331,739
Total Cash Composite	**908,223**	**724,050**	**122,171**	**-1,373,111**	**-**	**-29,554**	**2,506**	**-**	**354,284**
R&D	908,223	724,050	122,171	-1,373,111	-	-29,554	2,506	-	354,284
Total Fund Composite	**40,664,263**	**-**	**122,171**	**-1,373,111**	**-7,995**	**-72,566**	**242,868**	**1,325,005**	**40,900,635**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity Composite	**20,328,619**	**-795,184**	**-**	**-**	**-**	**-**	**406,714**	**4,682,447**	**24,622,596**
Total Domestic Equity Composite	**17,274,822**	**-795,184**	**-**	**-**	**-**	**-**	**353,665**	**3,818,969**	**20,652,273**
Dana Large Cap Core	16,888	-17,489	-	-	-	-	601	-	-
JP Morgan Disciplined Equity R6 (JDEUX)	8,032,235	17,489	-	-	-	-	224,428	1,899,808	10,173,959
Vanguard Extended Market Index (VEXAX)	1,759,586	-	-	-	-	-	22,362	302,001	2,083,949
Vanguard Index 500 Admiral (VFIAX)	5,493,634	-795,184	-	-	-	-	76,367	1,279,493	6,054,310
Mass Mutual Small Cap (MSOOX)	1,972,479	-	-	-	-	-	29,908	337,667	2,340,054
Total International Equity Composite	**3,053,796**	**-**	**-**	**-**	**-**	**-**	**53,049**	**863,478**	**3,970,323**
American Funds Europacific (RERGX)	1,554,197	-	-	-	-	-	33,103	397,768	1,985,068
Transamerica Intl (TAINX)	1,499,599	-	-	-	-	-	19,946	465,710	1,985,255
Total Fixed Income Composite	**11,901,600**	**-179,176**	**-**	**-**	**-12,465**	**-**	**355,492**	**261,085**	**12,326,535**
Total Domestic Fixed Income Composite	**9,517,288**	**-330,122**	**-**	**-**	**-12,465**	**-**	**239,626**	**201,934**	**9,616,261**
Garcia, Hamilton Fixed Income	6,488,279	-	-	-	-12,465	-	164,925	136,044	6,776,783
Baird Aggregate Bond Fund (BAGIX)	3,029,009	-330,122	-	-	-	-	74,701	65,890	2,839,478
Total Non-Core Fixed Income Composite	**2,384,312**	**150,946**	**-**	**-**	**-**	**-**	**115,865**	**59,151**	**2,710,274**
LBC Credit Partners IV, L.P.	270,225	-41,992	-	-	-	-	53,214	-18,442	263,005
Golub Capital 14	2,114,087	192,938	-	-	-	-	62,651	77,593	2,447,269
Total Real Estate Composite	**3,795,750**	**263,294**	**-**	**-**	**-21,651**	**-43,012**	**44,295**	**-441,455**	**3,597,220**
ASB Allegiance Fund	1,954,921	9,578	-	-	-9,578	-	-	-292,319	1,662,603
Barings Core Property Fund	1,840,828	-34,527	-	-	-12,073	-	38,406	-229,757	1,602,879
Mavik Real Estate Special Opportunities Fund, LP	-	288,242	-	-	-	-43,012	5,888	80,620	331,739
Total Cash Composite	**424,373**	**711,066**	**2,022,713**	**-2,707,280**	**-**	**-120,502**	**23,915**	**-**	**354,284**
R&D	424,373	711,066	2,022,713	-2,707,280	-	-120,502	23,915	-	354,284
Total Fund Composite	**36,450,341**	**-**	**2,022,713**	**-2,707,280**	**-34,116**	**-163,514**	**830,416**	**4,502,077**	**40,900,635**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund Composite (Gross)	**3.97 (14)**	**14.38 (40)**	**10.14 (22)**	**6.91 (71)**	**6.84 (41)**	**8.00 (37)**	**7.62 (39)**	**6.27 (72)**	**01/01/2006**
Total Fund Policy	3.43 (32)	13.52 (54)	8.45 (57)	6.60 (75)	6.84 (42)	7.70 (49)	7.72 (34)	6.66 (45)	
Difference	0.54	0.86	1.69	0.31	0.00	0.30	-0.10	-0.39	
All Public Plans-Total Fund Median	3.06	13.72	8.84	7.79	6.64	7.66	7.39	6.58	
Total Fund Composite (Net)	**3.95 (22)**	**14.29 (46)**	**9.97 (31)**	**6.62 (69)**	**6.53 (42)**	**7.67 (39)**	**7.26 (41)**	**8.43 (36)**	**10/01/2011**
Total Fund Policy	3.43 (45)	13.52 (59)	8.45 (62)	6.60 (70)	6.84 (29)	7.70 (37)	7.72 (22)	8.65 (24)	
Difference	0.52	0.77	1.52	0.02	-0.31	-0.03	-0.46	-0.22	
All Public Plans-Total Fund Median	3.31	14.08	9.05	7.27	6.38	7.43	7.11	8.11	
Total Equity Composite	**7.36**	**25.25**	**19.86**	**12.33**	**9.72**	**11.85**	**10.70**	**12.78**	**10/01/2011**
Total Equity Policy	7.35	24.82	18.05	12.83	10.09	11.81	11.08	12.78	
Difference	0.01	0.43	1.81	-0.50	-0.37	0.04	-0.38	0.00	
Total Domestic Equity Composite	**8.38**	**24.45**	**20.58**	**13.72**	**10.83**	**12.77**	**11.76**	**13.92**	**10/01/2011**
Total Domestic Equity Policy	8.39	24.51	18.95	13.89	11.39	12.86	12.34	14.19	
Difference	-0.01	-0.06	1.63	-0.17	-0.56	-0.09	-0.58	-0.27	
JP Morgan Disciplined Equity R6 (JDEUX)	9.24 (22)	26.40 (29)	N/A	N/A	N/A	N/A	N/A	26.40 (29)	10/01/2022
S&P 500 Index	8.74 (34)	25.73 (38)	19.59 (34)	14.60 (20)	12.31 (21)	13.38 (21)	12.86 (15)	25.73 (38)	
Difference	0.50	0.67	N/A	N/A	N/A	N/A	N/A	0.67	
IM U.S. Large Cap Core Equity (MF) Median	8.23	24.87	18.44	13.41	11.37	12.45	11.84	24.87	
Vanguard Index 500 Admiral (VFIAX)	8.73 (34)	25.69 (38)	19.55 (34)	14.55 (21)	12.23 (24)	N/A	N/A	12.59 (25)	04/01/2017
S&P 500 Index	8.74 (34)	25.73 (38)	19.59 (34)	14.60 (20)	12.31 (21)	13.38 (21)	12.86 (15)	12.66 (23)	
Difference	-0.01	-0.04	-0.04	-0.05	-0.08	N/A	N/A	-0.07	
IM U.S. Large Cap Core Equity (MF) Median	8.23	24.87	18.44	13.41	11.37	12.45	11.84	11.81	
Vanguard Extended Market Index (VEXAX)	6.45 (8)	18.43 (44)	15.20 (37)	9.26 (98)	6.13 (52)	9.71 (29)	N/A	7.64 (31)	09/01/2014
S&P Completion Index	6.40 (8)	18.29 (45)	15.00 (42)	9.16 (98)	6.02 (57)	9.60 (33)	9.23 (31)	7.53 (33)	
Difference	0.05	0.14	0.20	0.10	0.11	0.11	N/A	0.11	
IM U.S. SMID Cap Core Equity (MF) Median	4.53	17.97	13.97	14.98	6.16	8.55	8.27	6.73	
Mass Mutual Small Cap (MSOOX)	5.52 (28)	18.64 (35)	15.38 (32)	15.20 (36)	7.31 (18)	N/A	N/A	8.66 (16)	04/01/2018
Russell 2000 Index	5.21 (33)	14.82 (70)	12.31 (58)	10.82 (65)	4.21 (72)	8.76 (56)	8.26 (56)	5.49 (69)	
Difference	0.31	3.82	3.07	4.38	3.10	N/A	N/A	3.17	
IM U.S. Small Cap Equity (MF) Median	4.29	16.73	12.94	13.38	5.37	8.99	8.48	6.46	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity Composite	**2.33**	**30.01**	**16.34**	**5.62**	**4.37**	**7.46**	**5.23**	**6.74**	**10/01/2011**
Total International Equity Policy	2.67	25.64	13.33	7.75	4.01	6.83	5.24	6.20	
Difference	-0.34	4.37	3.01	-2.13	0.36	0.63	-0.01	0.54	
American Funds Europacific (RERGX)	2.16 (63)	27.72 (56)	15.80 (54)	5.47 (67)	4.28 (63)	7.40 (39)	N/A	5.10 (44)	04/01/2015
MSCI AC World ex USA	2.67 (42)	25.64 (80)	13.33 (80)	7.75 (26)	4.01 (73)	6.83 (54)	5.24 (66)	4.54 (61)	
Difference	-0.51	2.08	2.47	-2.28	0.27	0.57	N/A	0.56	
IM International Large Cap Growth Equity (MF) Median	2.45	28.42	16.77	6.51	4.72	7.01	5.67	4.91	
Transamerica Intl (TAINX)	2.50 (87)	32.39 (38)	16.88 (64)	N/A	N/A	N/A	N/A	16.88 (64)	07/01/2022
MSCI EAFE Index	3.22 (46)	31.64 (56)	19.41 (34)	9.48 (79)	4.90 (22)	7.40 (14)	5.91 (5)	19.41 (34)	
Difference	-0.72	0.75	-2.53	N/A	N/A	N/A	N/A	-2.53	
IM International Large Cap Value Equity (MF) Median	3.11	31.70	18.05	11.17	3.50	5.72	4.43	18.05	
Total Fixed Income Composite	**-0.33**	**5.11**	**1.06**	**-1.65**	**2.35**	**2.26**	**2.56**	**2.70**	**10/01/2011**
Total Fixed Income Policy	-0.93	4.41	-0.91	-4.08	0.48	0.26	1.32	1.34	
Difference	0.60	0.70	1.97	2.43	1.87	2.00	1.24	1.36	
Total Domestic Fixed Income Composite	**-1.03**	**4.62**	**-0.76**	**-3.35**	**0.99**	**0.93**	**1.79**	**1.95**	**10/01/2011**
Total Domestic Fixed Income Policy	-0.84	4.00	-0.94	-3.97	0.77	0.44	1.52	1.53	
Difference	-0.19	0.62	0.18	0.62	0.22	0.49	0.27	0.42	
Garcia, Hamilton Fixed Income	-1.20 (98)	4.64 (29)	-0.97 (85)	-3.15 (31)	0.94 (74)	N/A	N/A	0.98 (48)	11/01/2016
Blmbg. U.S. Aggregate Index	-0.84 (79)	4.00 (72)	-0.94 (82)	-3.97 (89)	0.77 (96)	0.44 (97)	1.52 (96)	0.51 (96)	
Difference	-0.36	0.64	-0.03	0.82	0.17	N/A	N/A	0.47	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.72	4.22	-0.41	-3.43	1.20	0.94	1.96	0.97	
Baird Aggregate Bond Fund (BAGIX)	-0.63 (23)	4.61 (22)	-0.26 (23)	-3.70 (48)	1.06 (24)	N/A	N/A	0.83 (23)	11/01/2016
Blmbg. U.S. Aggregate Index	-0.84 (54)	4.00 (48)	-0.94 (55)	-3.97 (64)	0.77 (46)	0.44 (57)	1.52 (48)	0.51 (51)	
Difference	0.21	0.61	0.68	0.27	0.29	N/A	N/A	0.32	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.82	3.99	-0.88	-3.71	0.72	0.51	1.50	0.52	
Total Non-Core Fixed Income Composite	**2.27**	**6.80**	**8.61**	**12.87**	**13.99**	**N/A**	**N/A**	**16.65**	**12/01/2016**
Total Non-Core Fixed Income Policy	-0.84	4.00	-0.94	-3.97	0.77	N/A	N/A	0.89	
Difference	3.11	2.80	9.55	16.84	13.22	N/A	N/A	15.76	

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	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate Composite	**-2.55**		**-10.33**		**-10.82**		**5.33**		**5.27**		**5.79**		**8.06**		**8.23**		**10/01/2012**
Total Real Estate Policy	-2.86		-10.68		-9.82		8.48		6.96		7.36		8.94		9.08		
Difference	0.31		0.35		-1.00		-3.15		-1.69		-1.57		-0.88		-0.85		
ASB Allegiance Fund	-6.22	(97)	-14.95	(89)	-13.05	(76)	4.51	(90)	4.48	(92)	4.85	(92)	7.53	(81)	7.73	(81)	10/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86	(71)	-10.68	(70)	-9.82	(50)	8.48	(33)	6.96	(51)	7.36	(50)	9.02	(58)	9.22	(55)	
Difference	-3.36		-4.27		-3.23		-3.97		-2.48		-2.51		-1.49		-1.49		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-10.33		-9.86		8.17		6.97		7.35		9.23		9.44		
Barings Core Property Fund	-4.19	(81)	-10.49	(61)	-13.47	(77)	4.23	(91)	4.89	(91)	5.88	(77)	N/A		7.07	(77)	10/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86	(71)	-10.68	(70)	-9.82	(50)	8.48	(33)	6.96	(51)	7.36	(50)	9.02	(58)	8.50	(55)	
Difference	-1.33		0.19		-3.65		-4.25		-2.07		-1.48		N/A		-1.43		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-10.33		-9.86		8.17		6.97		7.35		9.23		8.74		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
LBC Credit Partners IV, L.P.	4.89	13.25	8.69	7.20	8.13	11/14/2016

Comparative Performance - IRR

	QTR	1 YR	Inception	Inception Date
Golub Capital 14	1.95	8.16	8.27	10/31/2021

Comparative Performance Fiscal Year Returns

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fund Composite (Gross)	**-14.25**	**(46)**	**18.65**	**(69)**	**9.93**	**(35)**	**5.64**	**(10)**	**8.59**	**(35)**	**13.71**	**(11)**	**8.00**	**(80)**	**0.62**	**(19)**
Total Fund Policy	-13.57	(37)	17.48	(81)	10.39	(29)	5.68	(9)	8.85	(32)	11.35	(63)	11.04	(8)	0.30	(23)
All Public Plans-Total Fund Median	-14.76		19.96		8.51		3.99		7.88		11.72		9.36		-0.69	
Total Fund Composite (Net)	**-14.53**		**18.29**		**9.55**		**5.30**		**8.23**		**13.30**		**7.55**		**0.13**	
Total Fund Policy	-13.57		17.48		10.39		5.68		8.85		11.35		11.04		0.30	
Total Equity Composite	**-20.41**		**31.28**		**12.68**		**2.73**		**13.94**		**22.10**		**8.67**		**-0.87**	
Total Equity Policy	-18.91		30.55		12.88		2.29		14.72		19.03		14.04		-2.57	
Total Domestic Equity Composite	**-17.54**		**32.70**		**12.20**		**3.06**		**16.79**		**22.41**		**8.77**		**0.18**	
Total Domestic Equity Policy	-17.63		31.88		15.00		2.92		17.58		18.71		14.96		-0.49	
JP Morgan Disciplined Equity R6 (JDEUX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)
IM U.S. Large Cap Core Equity (MF) Median	-17.11		29.04		14.72		3.57		16.73		18.34		13.01		-1.33	
Vanguard Index 500 Admiral (VFIAX)	-15.52	(32)	29.98	(38)	15.11	(46)	4.05	(43)	17.87	(33)	N/A		N/A		N/A	
S&P 500 Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)
IM U.S. Large Cap Core Equity (MF) Median	-17.11		29.04		14.72		3.57		16.73		18.34		13.01		-1.33	
Vanguard Extended Market Index (VEXAX)	-29.55	(100)	42.31	(70)	12.98	(1)	-3.81	(41)	16.12	(14)	19.00	(26)	13.44	(40)	-0.20	(27)
S&P Completion Index	-29.62	(100)	42.19	(70)	12.94	(1)	-3.96	(42)	16.02	(14)	18.91	(27)	13.26	(41)	-0.27	(29)
IM U.S. SMID Cap Core Equity (MF) Median	-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38	
Mass Mutual Small Cap (MSOOX)	-18.57	(41)	48.95	(48)	2.62	(35)	-7.01	(41)	N/A		N/A		N/A		N/A	
Russell 2000 Index	-23.50	(65)	47.68	(53)	0.39	(40)	-8.89	(57)	15.24	(41)	20.74	(30)	15.47	(31)	1.25	(48)
IM U.S. Small Cap Equity (MF) Median	-19.95		48.49		-4.24		-8.26		13.44		19.18		12.99		0.97	
Dana Large Cap Core	N/A		29.26	(65)	11.93	(55)	6.04	(26)	15.77	(67)	25.57	(2)	7.54	(95)	0.30	(49)
S&P 500 Index	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(21)	-0.61	(65)
IM U.S. Large Cap Core Equity (SA+CF) Median	-14.97		30.79		13.05		3.11		17.40		19.05		13.17		0.11	

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	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total International Equity Composite	**-33.77**		**24.76**		**14.97**		**1.12**		**1.47**		**20.65**		**8.52**		**-8.10**	
Total International Equity Policy	-24.79		24.45		3.45		-0.72		2.25		20.15		9.80		-11.78	
American Funds Europacific (RERGX)	-32.85	(73)	24.76	(27)	14.97	(50)	1.10	(55)	1.47	(62)	20.65	(8)	8.52	(32)	N/A	
MSCI AC World ex USA	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)	-11.78	(94)
IM International Large Cap Growth Equity (MF) Median	-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Transamerica Intl (TAINX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)	7.06	(14)	-8.27	(36)
IM International Large Cap Value Equity (MF) Median	-22.63		29.29		-5.76		-5.45		-0.02		18.21		4.33		-9.62	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fixed Income Composite	**-10.50**		**0.07**		**7.73**		**10.27**		**0.85**		**3.04**		**5.36**		**0.51**	
Total Fixed Income Policy	-15.60		-0.82		6.82		9.82		-1.23		-0.03		5.88		1.82	
Total Domestic Fixed Income Composite	**-13.62**		**-0.97**		**7.38**		**9.44**		**0.32**		**0.34**		**5.90**		**2.26**	
Total Domestic Fixed Income Policy	-14.60		-0.90		6.98		10.30		-1.22		0.07		5.19		2.94	
Sawgrass Core Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		5.90	(37)	2.26	(87)
Total Sawgrass Fixed Income Policy	-14.60	(61)	-0.90	(83)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(83)	5.19	(79)	2.94	(62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.51		-0.05		7.52		10.42		-0.75		0.61		5.66		3.02	
Garcia, Hamilton Fixed Income	-12.66	(7)	-1.36	(95)	7.10	(69)	8.66	(95)	0.70	(5)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-14.60	(61)	-0.90	(83)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(83)	5.19	(79)	2.94	(62)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.51		-0.05		7.52		10.42		-0.75		0.61		5.66		3.02	
Baird Aggregate Bond Fund (BAGIX)	-15.25	(49)	-0.31	(65)	7.80	(21)	10.56	(12)	-1.23	(43)	N/A		N/A		N/A	
Blmbg. U.S. Aggregate Index	-14.60	(24)	-0.90	(84)	6.98	(49)	10.30	(24)	-1.22	(42)	0.07	(65)	5.19	(53)	2.94	(9)
IM U.S. Broad Market Core Fixed Income (MF) Median	-15.29		0.17		6.94		9.78		-1.32		0.49		5.23		1.95	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Non-Core Fixed Income Composite	**7.04**		**21.25**		**12.54**		**17.51**		**18.26**		**N/A**		**N/A**		**N/A**	
Total Non-Core Fixed Income Policy	-14.60		-0.90		6.98		10.30		-1.22		N/A		N/A		N/A	
Total Global Fixed Income Composite	**N/A**		**N/A**		**N/A**		**N/A**		**-1.90**		**13.82**		**2.66**		**-8.25**	
Total Global Fixed Income Policy	-20.34		-0.45		5.99		7.54		-1.32		-0.56		9.23		-3.56	
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		N/A		-1.90	(64)	13.82	(1)	2.66	(95)	-8.16	(95)
Blmbg.Barc. Global Multiverse	-20.34	(63)	-0.45	(80)	5.99	(33)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)	-3.56	(42)
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88	
Total Real Estate Composite	**17.24**		**11.87**		**2.15**		**5.74**		**7.87**		**5.98**		**10.74**		**17.41**	
Total Real Estate Policy	22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71	
ASB Allegiance Fund	19.96	(56)	11.76	(83)	2.59	(25)	4.36	(82)	8.26	(64)	3.61	(100)	10.64	(67)	15.06	(54)
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20	
Barings Core Property Fund	14.48	(79)	12.00	(83)	1.74	(43)	7.06	(41)	7.52	(84)	8.31	(38)	10.83	(59)	12.72	(84)
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20	
Total Alternatives Composite	**N/A**		**N/A**		**N/A**		**N/A**		**-2.36**		**8.81**		**13.15**		**-14.51**	
Total Alternatives Policy	13.63		10.65		6.44		6.80		7.45		7.29		6.63		6.26	
PIMCO All Asset All Authority Inst (PAUIX)	N/A		N/A		N/A		N/A		-2.36	(98)	8.81	(57)	13.15	(9)	-14.51	(97)
CPI + 6.5%	15.25	(1)	12.23	(76)	7.96	(20)	8.33	(13)	8.98	(14)	8.82	(56)	8.15	(57)	6.51	(1)
IM Flexible Portfolio (MF) Median	-14.79		16.30		2.56		2.63		3.46		9.51		8.68		-4.37	
S&P 500 Index	-15.47	(55)	30.00	(7)	15.15	(6)	4.25	(35)	17.91	(2)	18.61	(2)	15.43	(3)	-0.61	(18)

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

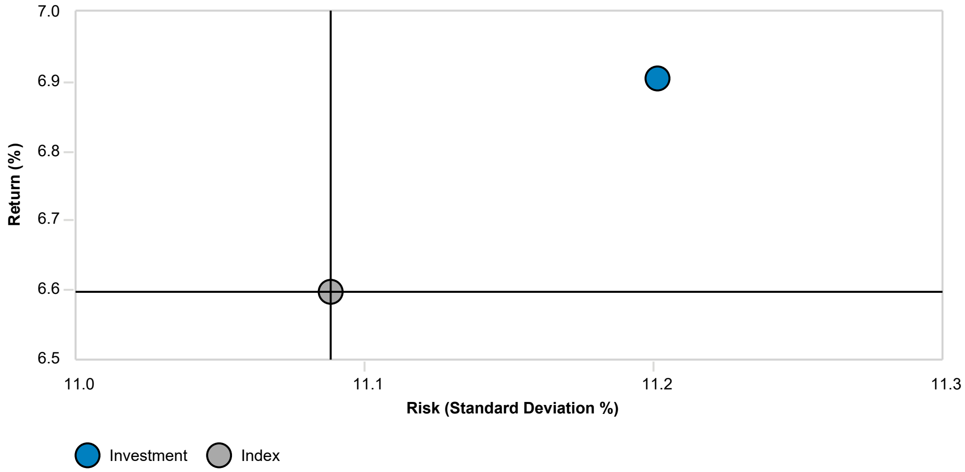
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.91	11.20	0.54	102.76	8	101.93	4
Index	6.60	11.09	0.52	100.00	9	100.00	3

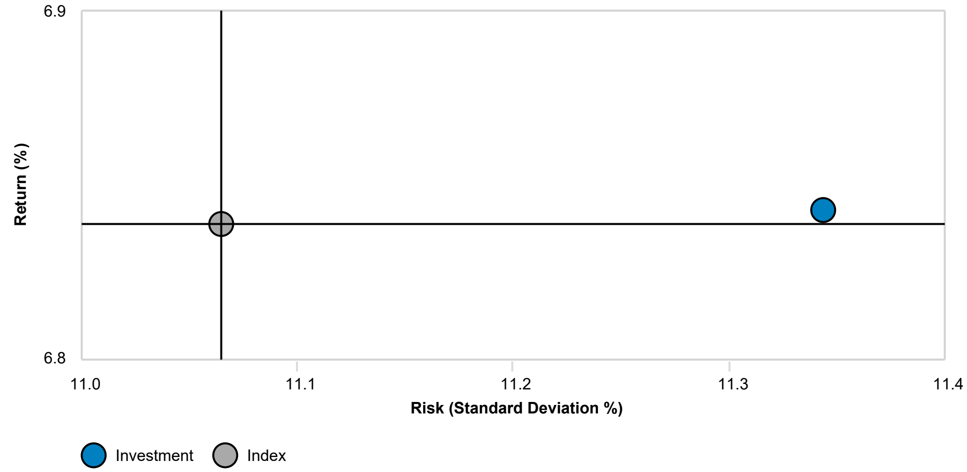
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.84	11.34	0.50	102.33	14	103.41	6
Index	6.84	11.07	0.51	100.00	15	100.00	5

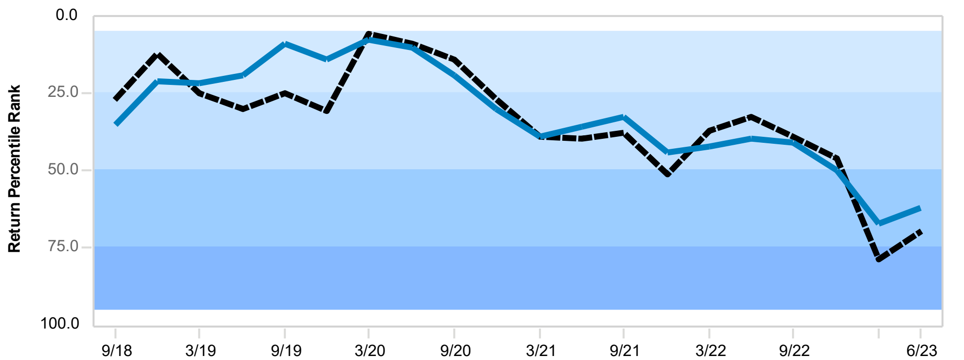
Risk and Return 3 Years



Risk and Return 5 Years

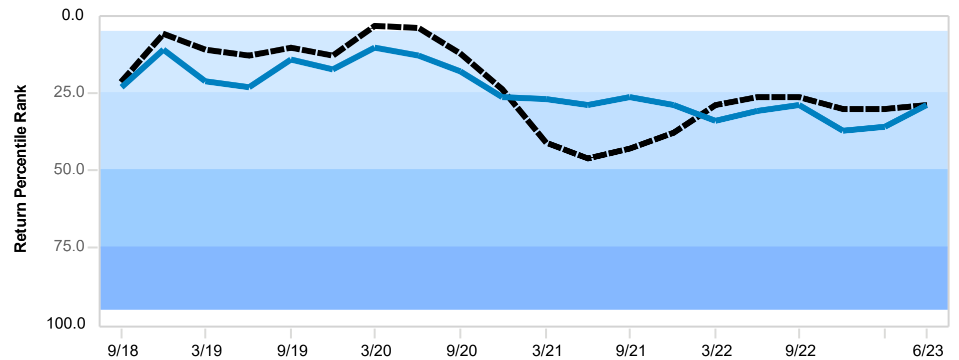


3 Year Rolling Percentile Rank All Public Plans-Total Fund



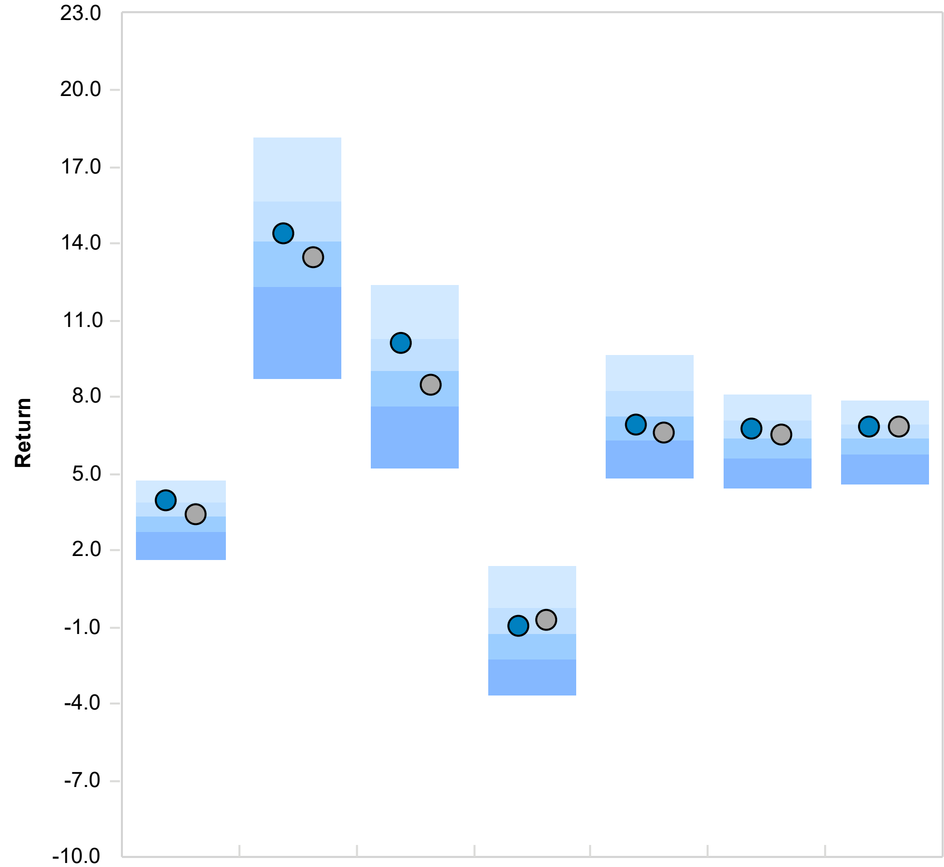
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	6 (30%)	11 (55%)	2 (10%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



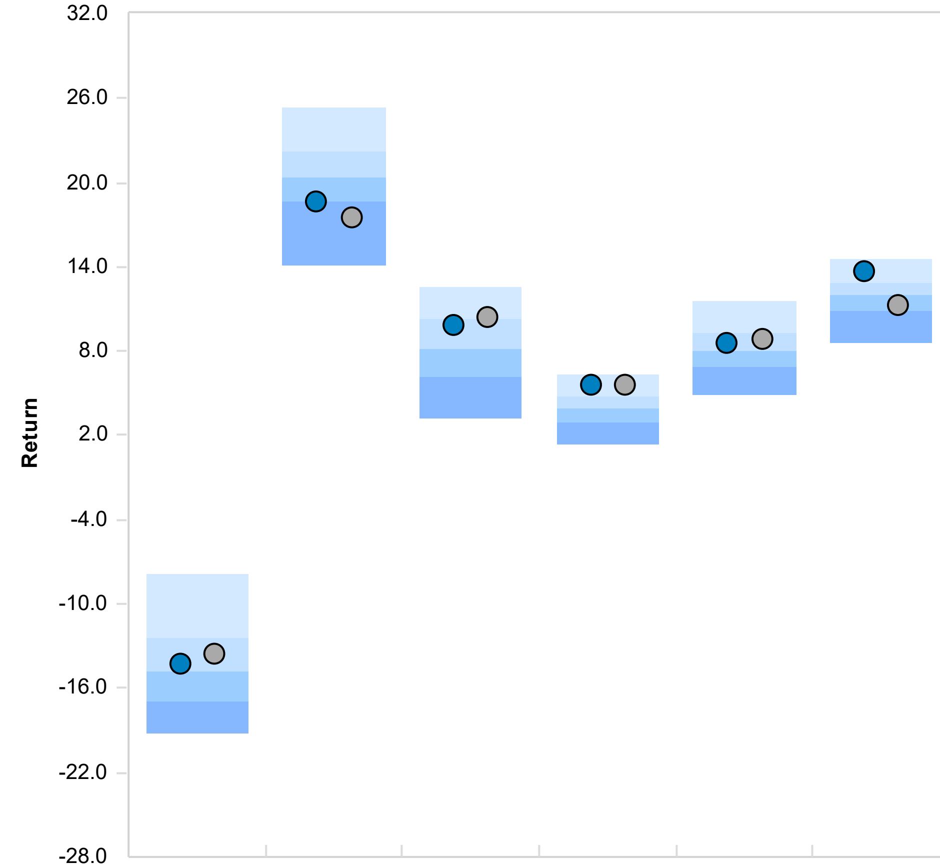
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.97	(21)	14.38	(46)	10.14	(27)	-0.99	(42)	6.91	(62)	6.80	(32)	6.84	(29)
Index	3.43	(45)	13.52	(59)	8.45	(62)	-0.74	(36)	6.60	(70)	6.56	(41)	6.84	(29)
Median	3.31		14.08		9.05		-1.26		7.27		6.37		6.38	

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-14.25	(46)	18.65	(76)	9.93	(30)	5.64	(10)	8.59	(38)	13.71	(12)
Index	-13.57	(37)	17.48	(86)	10.39	(24)	5.68	(9)	8.85	(35)	11.35	(65)
Median	-14.76		20.42		8.14		3.96		7.99		11.97	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	**4.83**	**(26)**	**4.95**	**(75)**	**-3.71**	**(22)**	**-10.23**	**(40)**	**-5.19**	**(58)**	**4.62**	**(46)**
Index	4.63	(35)	4.89	(77)	-4.46	(57)	-10.20	(40)	-4.19	(29)	5.14	(24)
Median	4.31		5.67		-4.31		-10.64		-4.92		4.51	

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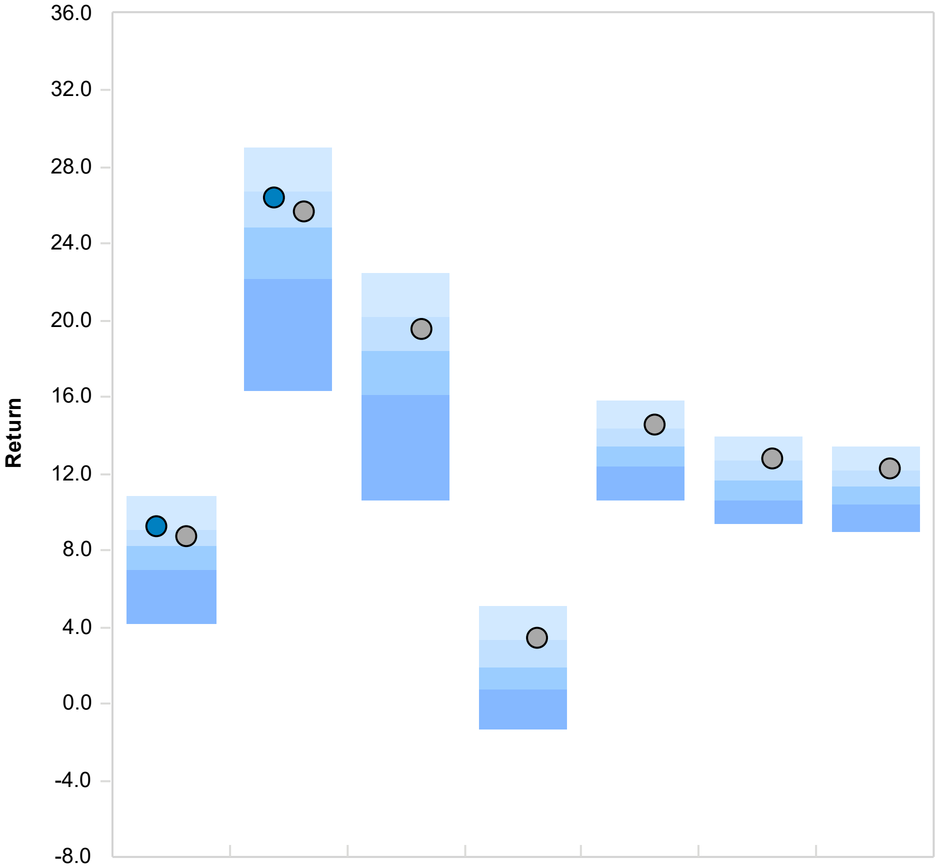
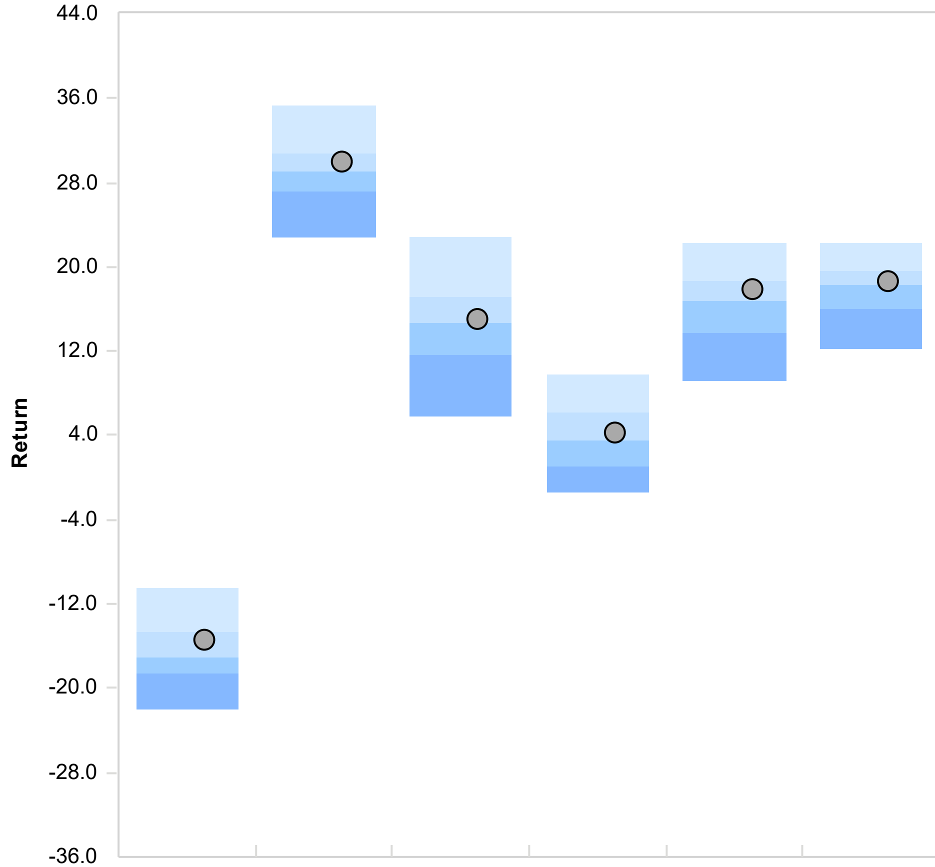
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	9.24	(22)	26.40	(29)	N/A		N/A		N/A		N/A		N/A	
● Index	8.74	(34)	25.73	(38)	19.59	(34)	3.39	(24)	14.60	(20)	12.78	(23)	12.31	(21)
Median	8.23		24.87		18.43		1.85		13.41		11.61		11.37	

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● Investment	N/A		N/A		N/A		N/A		N/A		N/A	
● Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Median	-17.11		29.04		14.72		3.57		16.73		18.34	

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.05	7.09	N/A	N/A	N/A	N/A
Index	7.50	7.56	-4.88	-16.10	-4.60	11.03

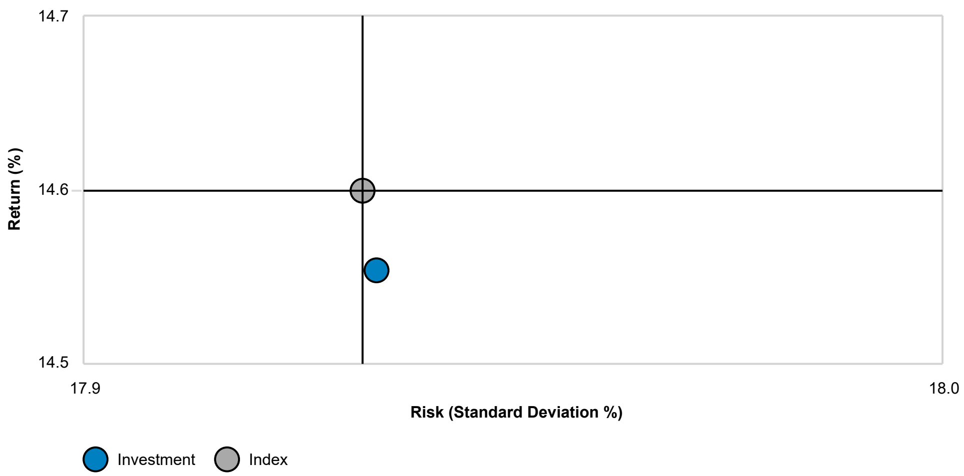
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.55	17.93	0.78	99.93	9	100.08	3
Index	14.60	17.93	0.78	100.00	9	100.00	3

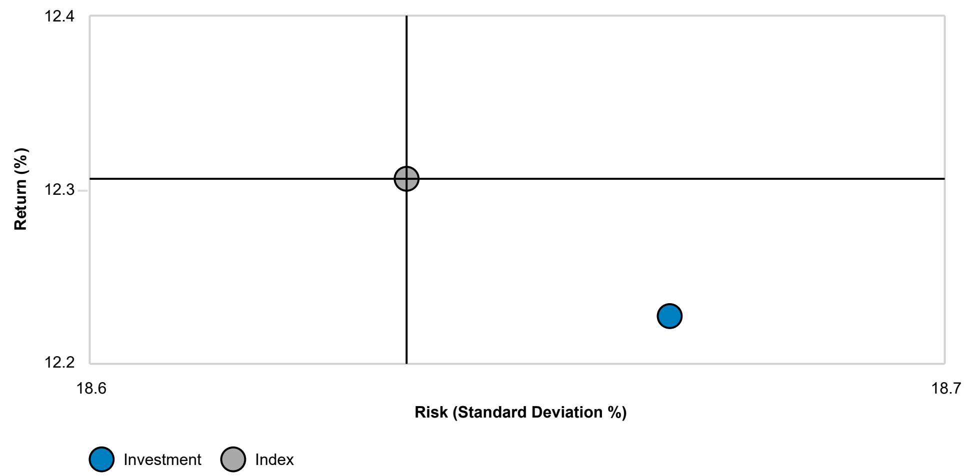
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.23	18.67	0.63	99.98	15	100.28	5
Index	12.31	18.64	0.64	100.00	15	100.00	5

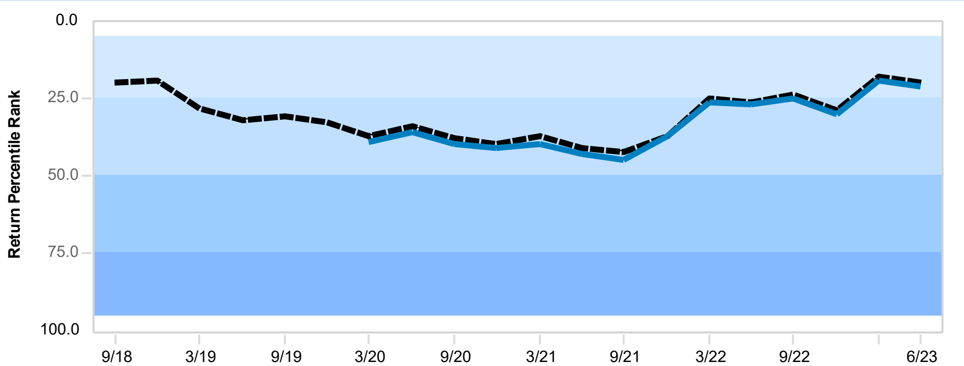
Risk and Return 3 Years



Risk and Return 5 Years

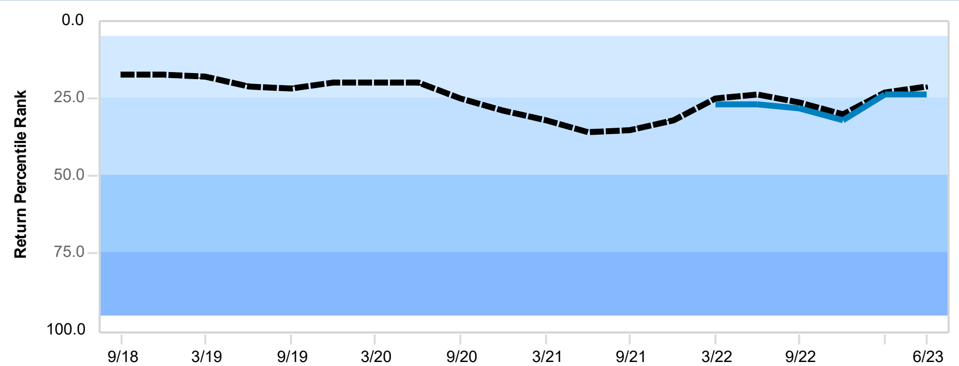


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



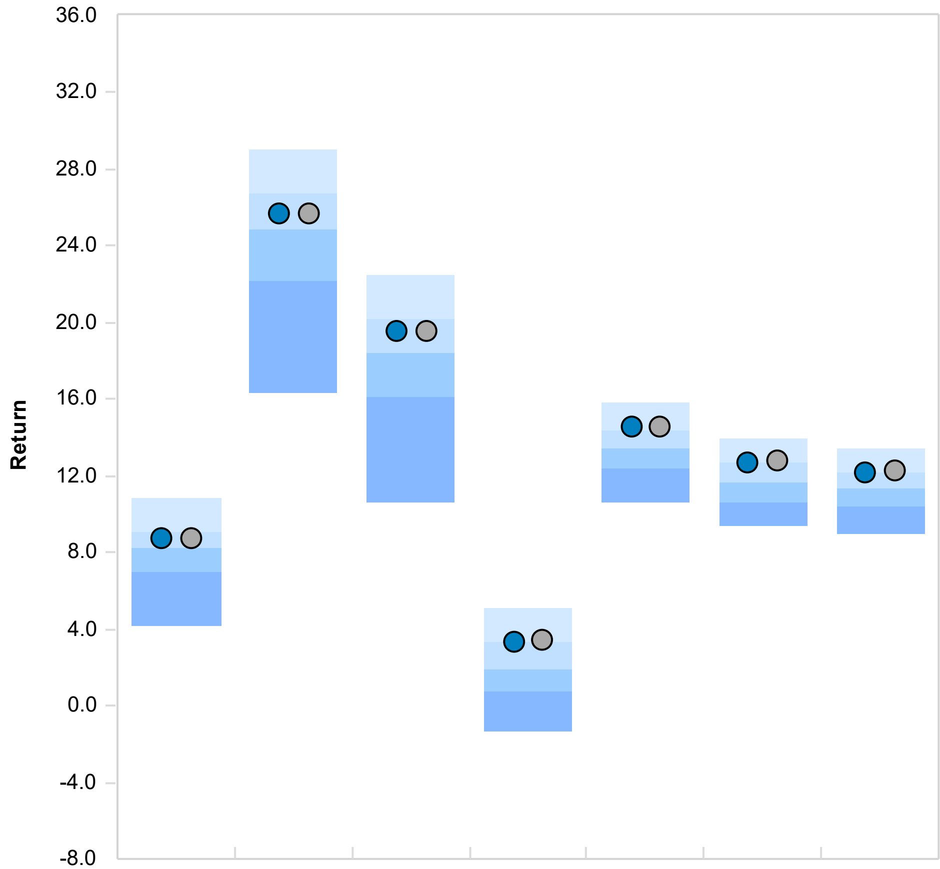
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	3 (21%)	11 (79%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



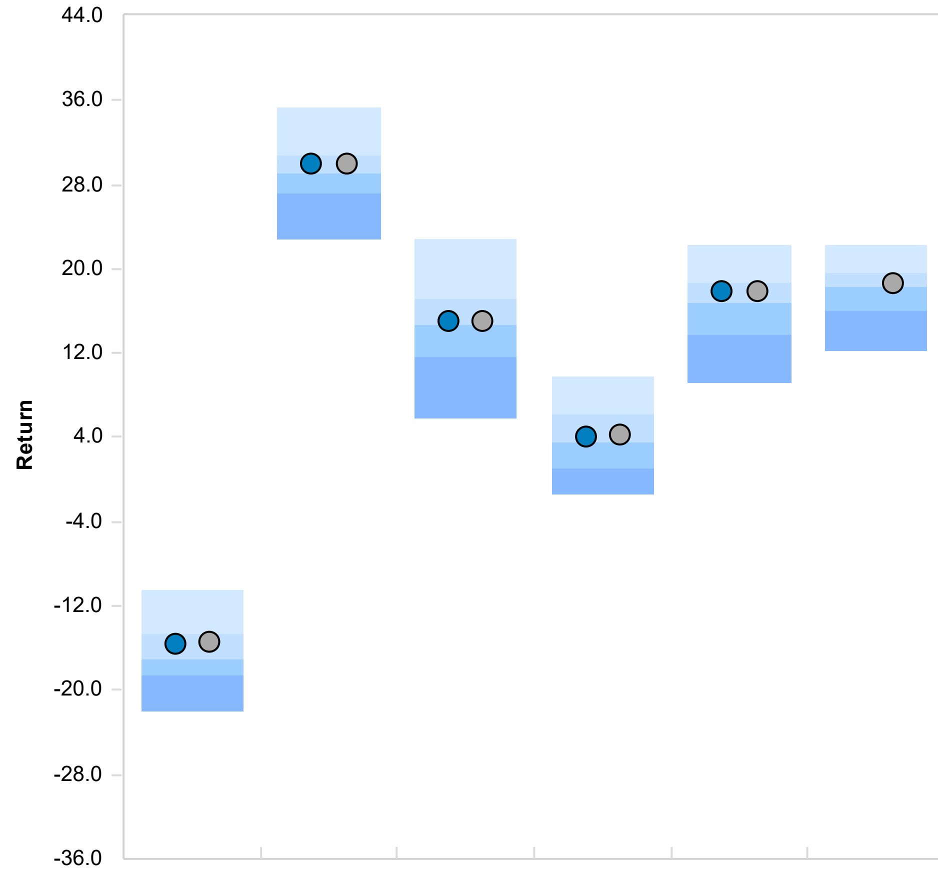
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.73	(34)	25.69	(38)	19.55	(34)	3.34	(25)	14.55	(21)	12.74	(24)	12.23	(24)
Index	8.74	(34)	25.73	(38)	19.59	(34)	3.39	(24)	14.60	(20)	12.78	(23)	12.31	(21)
Median	8.23		24.87		18.43		1.85		13.41		11.61		11.37	

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-15.52	(32)	29.98	(38)	15.11	(46)	4.05	(43)	17.87	(33)	N/A	
Index	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Median	-17.11		29.04		14.72		3.57		16.73		18.34	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	7.49	(31)	7.55	(57)	-4.89	(42)	-16.11	(58)	-4.62	(27)	11.02	(29)
Index	7.50	(31)	7.56	(57)	-4.88	(42)	-16.10	(58)	-4.60	(26)	11.03	(29)
Median	6.60		7.83		-5.16		-15.79		-5.62		10.18	

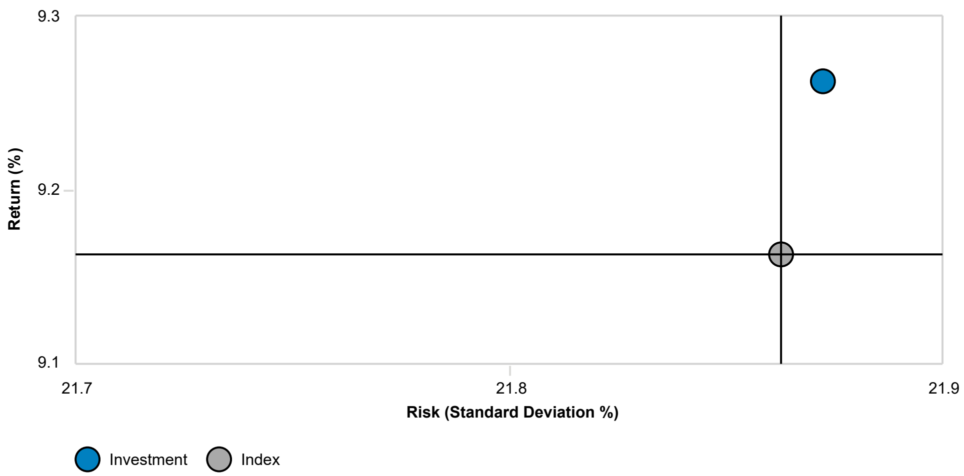
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.26	21.87	0.46	100.17	8	99.86	4
Index	9.16	21.86	0.45	100.00	8	100.00	4

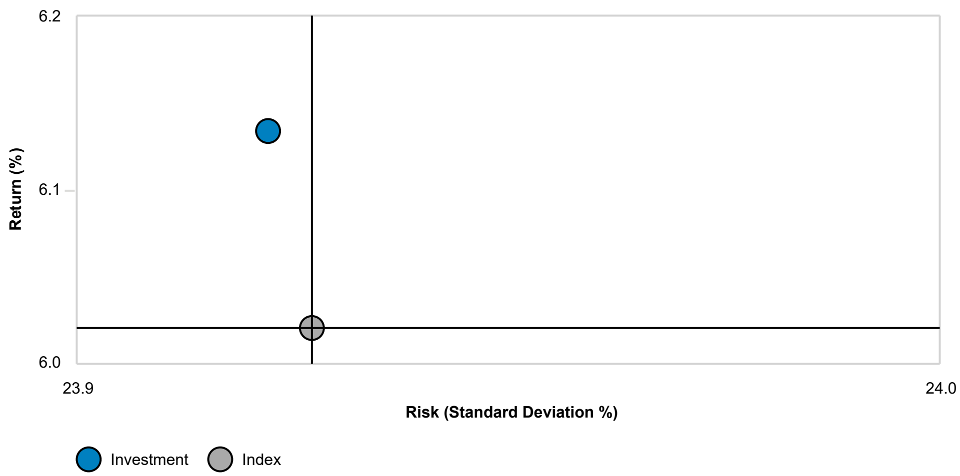
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.13	23.92	0.31	100.19	13	99.86	7
Index	6.02	23.93	0.30	100.00	13	100.00	7

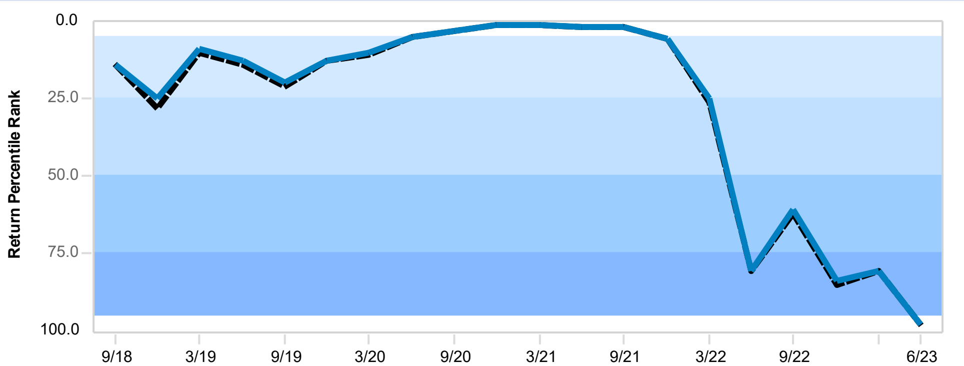
Risk and Return 3 Years



Risk and Return 5 Years

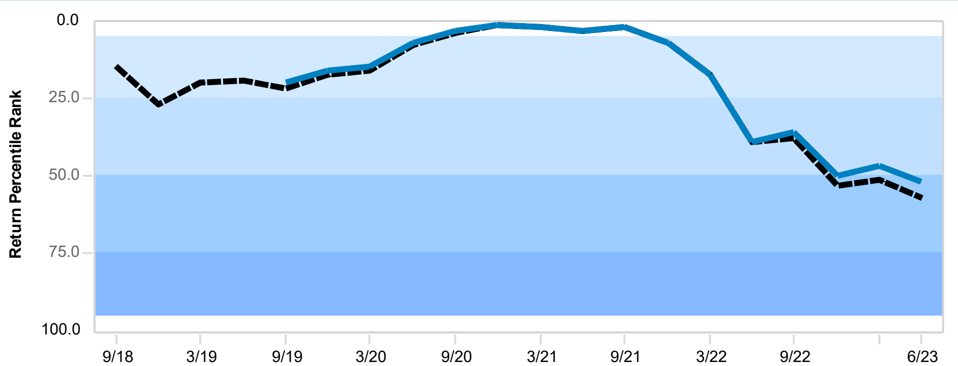


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



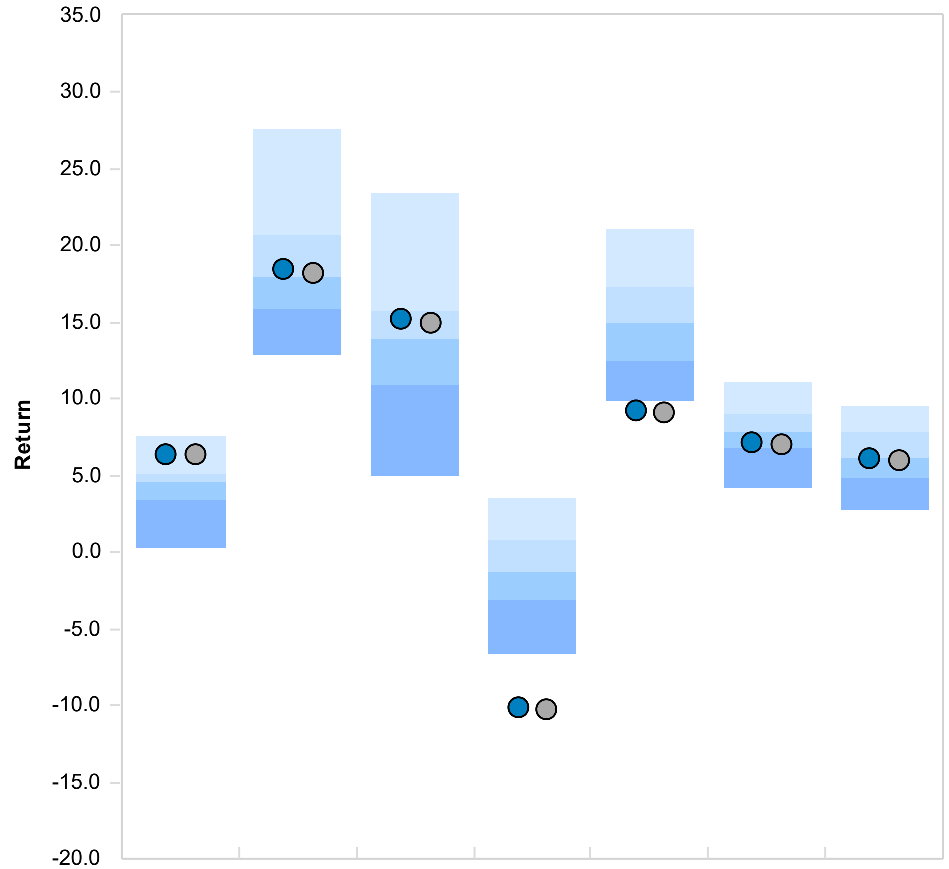
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	0 (0%)	1 (5%)	4 (20%)
Index	20	13 (65%)	2 (10%)	1 (5%)	4 (20%)

5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



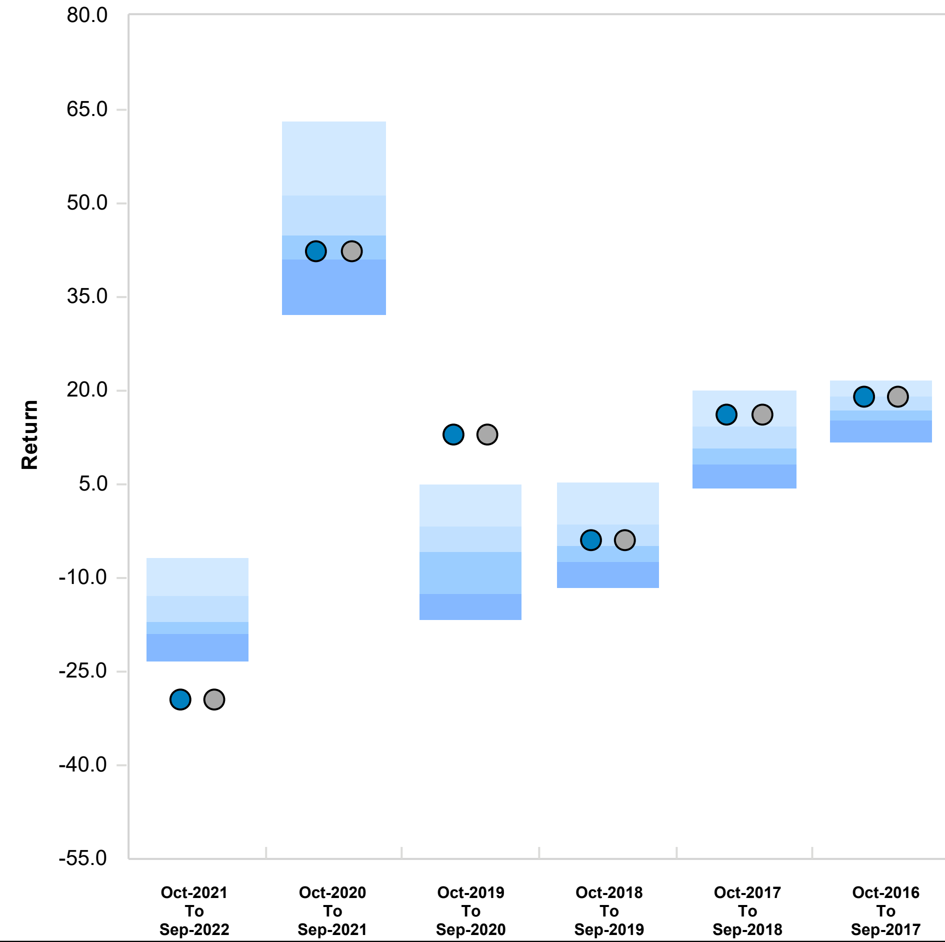
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	11 (69%)	4 (25%)	1 (6%)	0 (0%)
Index	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.45 (8)	18.43 (44)	15.20 (37)	-10.17 (100)	9.26 (98)	7.19 (69)	6.13 (52)
Index	6.40 (8)	18.29 (45)	15.00 (42)	-10.28 (100)	9.16 (98)	7.08 (71)	6.02 (57)
Median	4.53	17.97	13.97	-1.23	14.98	7.87	6.16

Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-29.55 (100)	42.31 (70)	12.98 (1)	-3.81 (41)	16.12 (14)	19.00 (26)
Index	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)	18.91 (27)
Median	-17.06	44.98	-5.89	-4.79	10.88	16.89

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	5.85 (10)	5.11 (98)	-2.73 (20)	-20.67 (100)	-9.34 (94)	0.70 (100)
Index	5.80 (10)	5.07 (98)	-2.78 (21)	-20.68 (100)	-9.34 (94)	0.66 (100)
Median	3.02	9.87	-4.04	-15.16	-4.82	7.56

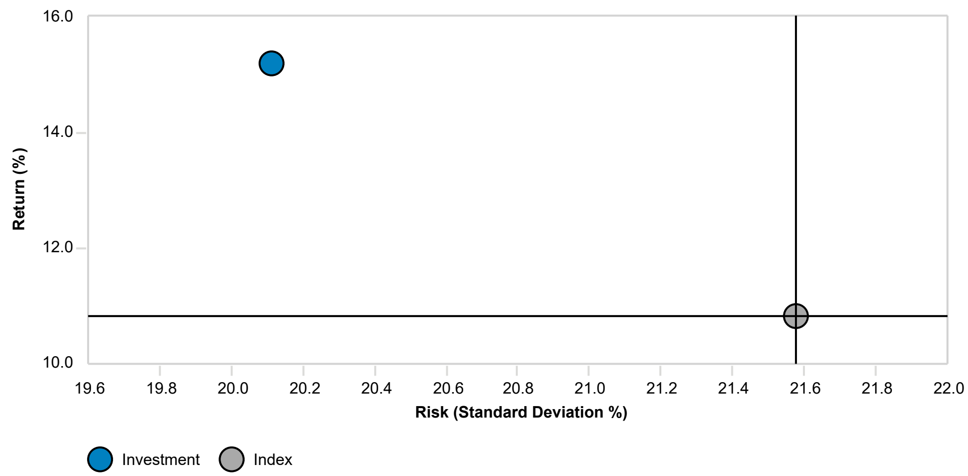
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.20	20.11	0.74	102.14	8	87.62	4
Index	10.82	21.57	0.52	100.00	8	100.00	4

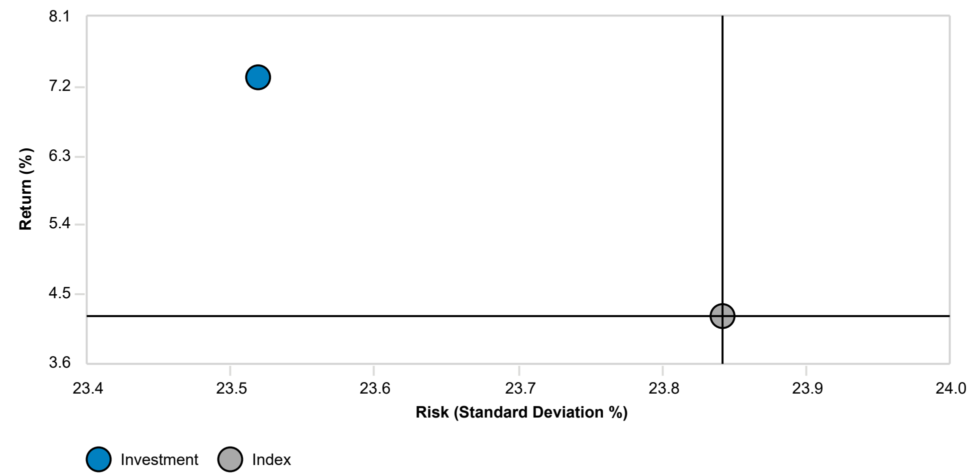
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.31	23.52	0.35	102.82	14	93.42	6
Index	4.21	23.84	0.23	100.00	13	100.00	7

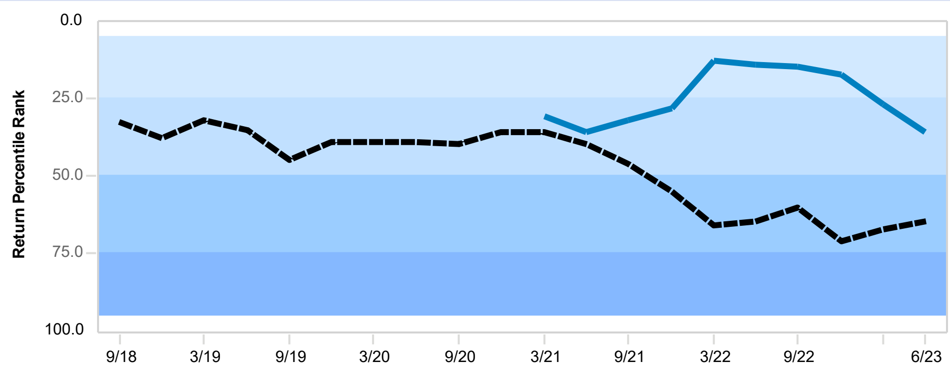
Risk and Return 3 Years



Risk and Return 5 Years

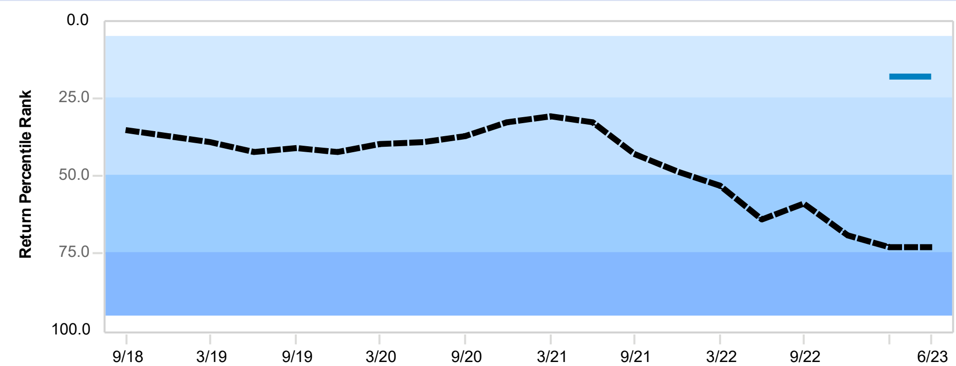


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



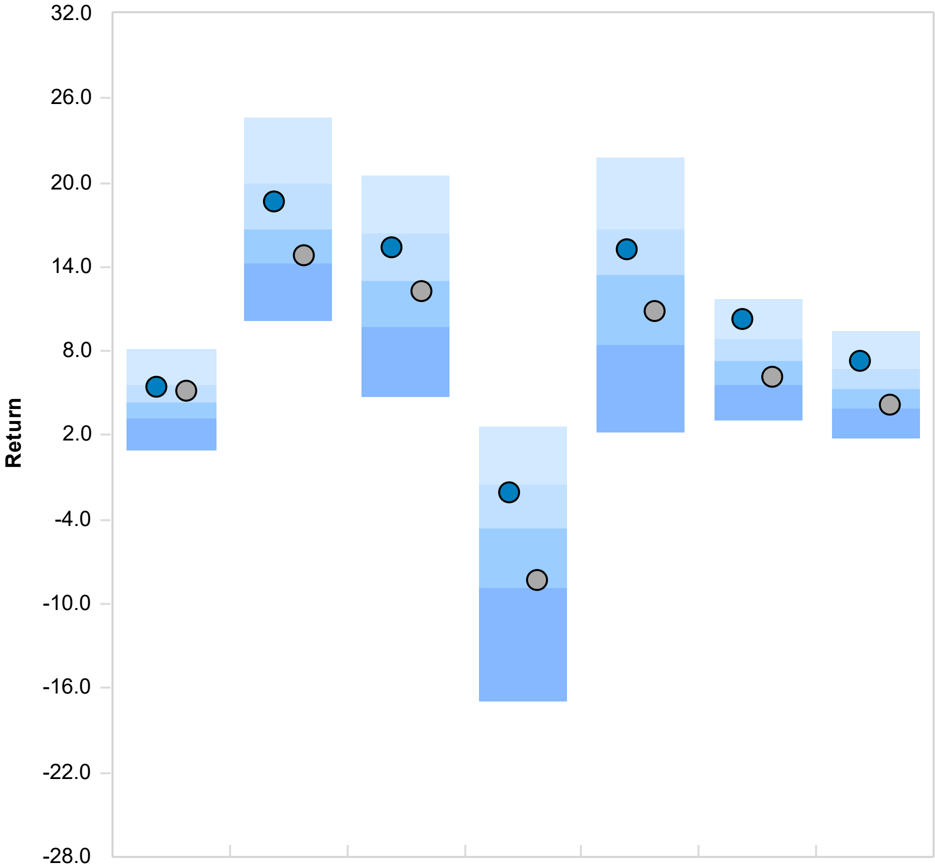
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



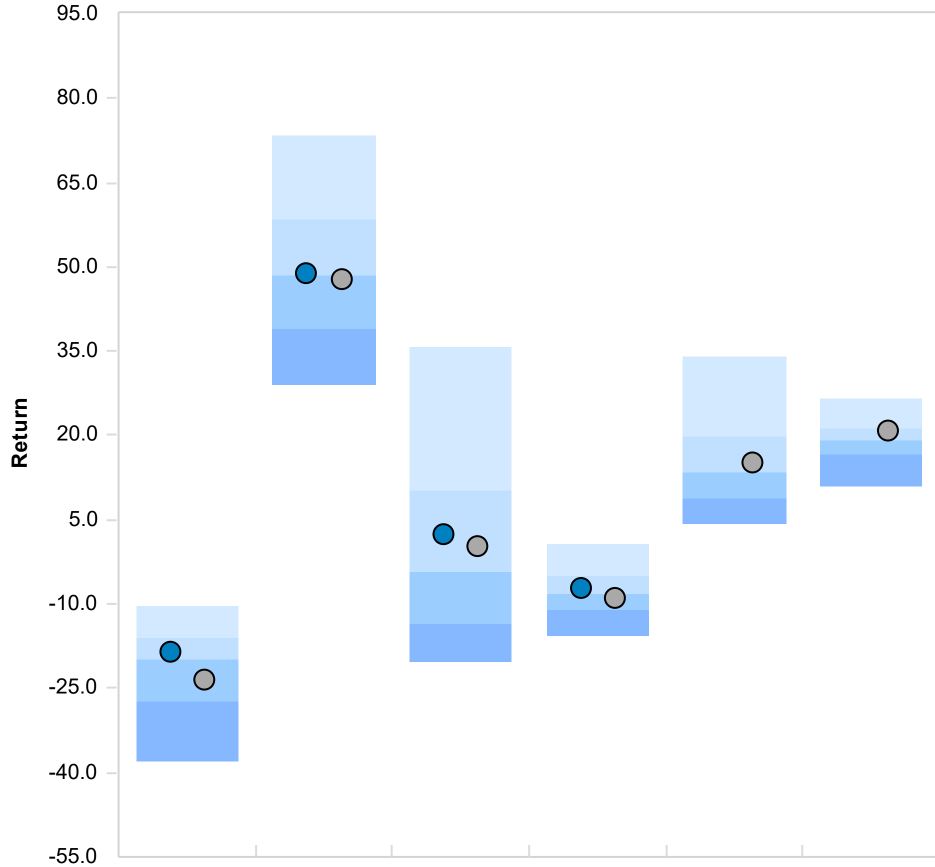
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	5.52	(28)	18.64	(35)	15.38	(32)	-2.04	(30)	15.20	(36)	10.34	(10)	7.31	(18)
● Index	5.21	(33)	14.82	(70)	12.31	(58)	-8.34	(72)	10.82	(65)	6.18	(66)	4.21	(73)
Median	4.29		16.73		12.95		-4.58		13.39		7.29		5.37	

Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● Investment	-18.57	(41)	48.95	(48)	2.62	(35)	-7.01	(41)	N/A		N/A	
● Index	-23.50	(65)	47.68	(53)	0.39	(40)	-8.89	(57)	15.24	(41)	20.74	(30)
Median	-19.95		48.49		-4.24		-8.26		13.44		19.18	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	3.69	(44)	8.43	(54)	-2.74	(40)	-15.21	(46)	-5.80	(42)	4.83	(55)
Index	2.74	(59)	6.23	(71)	-2.19	(32)	-17.20	(66)	-7.53	(55)	2.14	(78)
Median	3.29		8.74		-3.47		-15.54		-7.06		5.16	

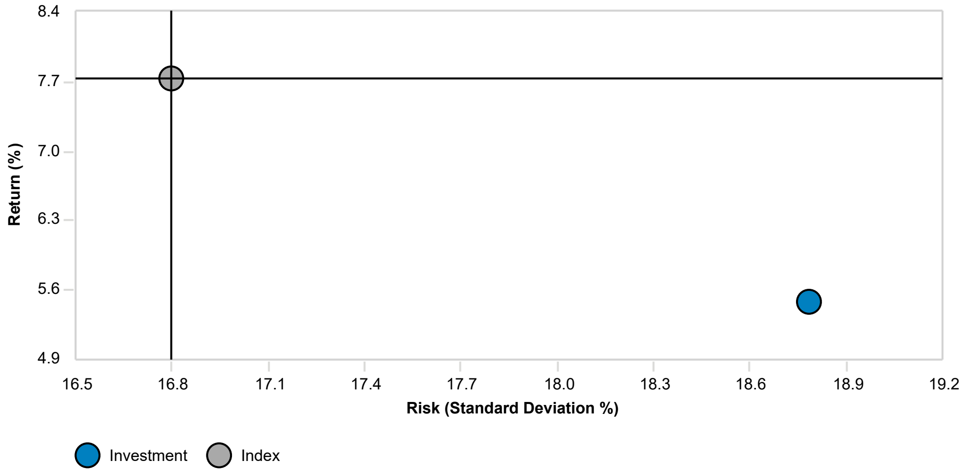
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.47	18.79	0.31	105.45	6	117.70	6
Index	7.75	16.80	0.45	100.00	8	100.00	4

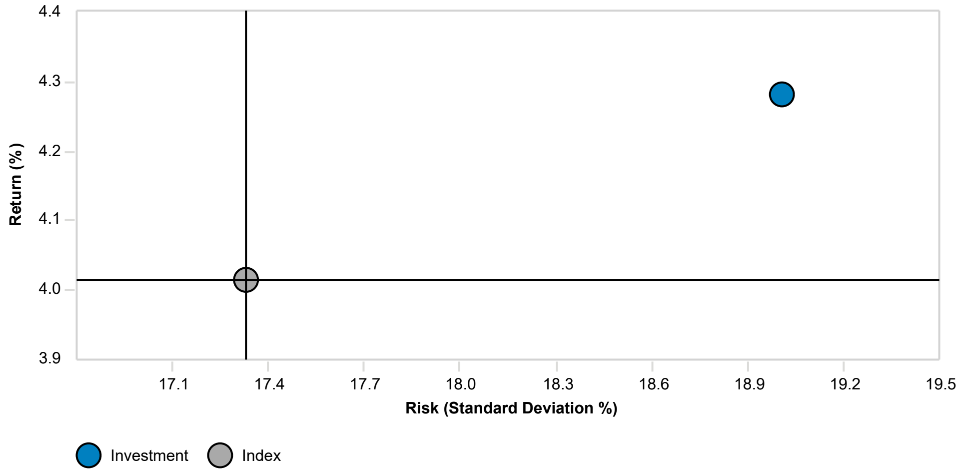
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.28	19.01	0.24	109.82	10	109.70	10
Index	4.01	17.33	0.23	100.00	13	100.00	7

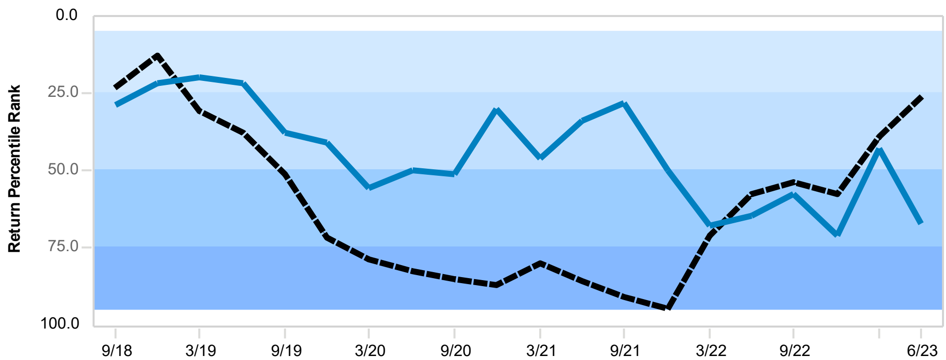
Risk and Return 3 Years



Risk and Return 5 Years

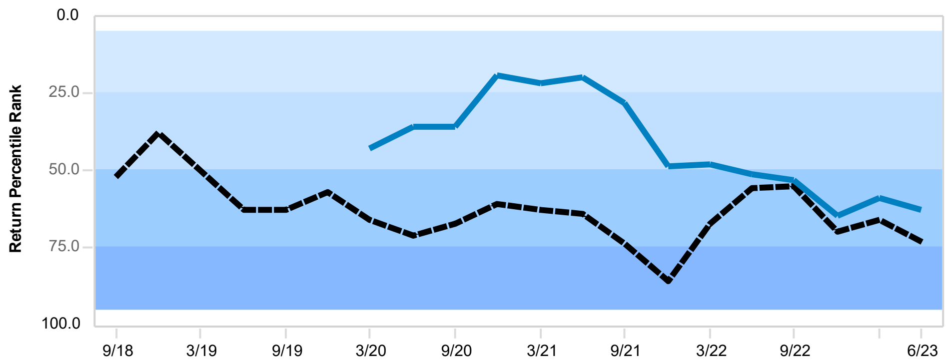


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



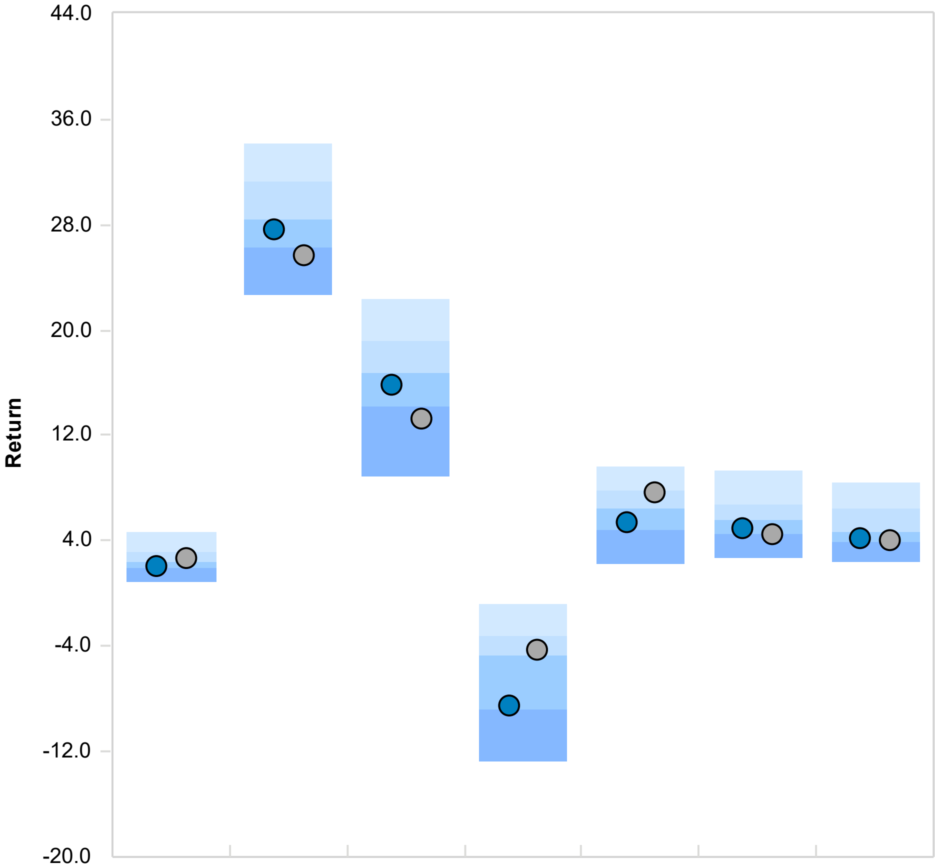
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



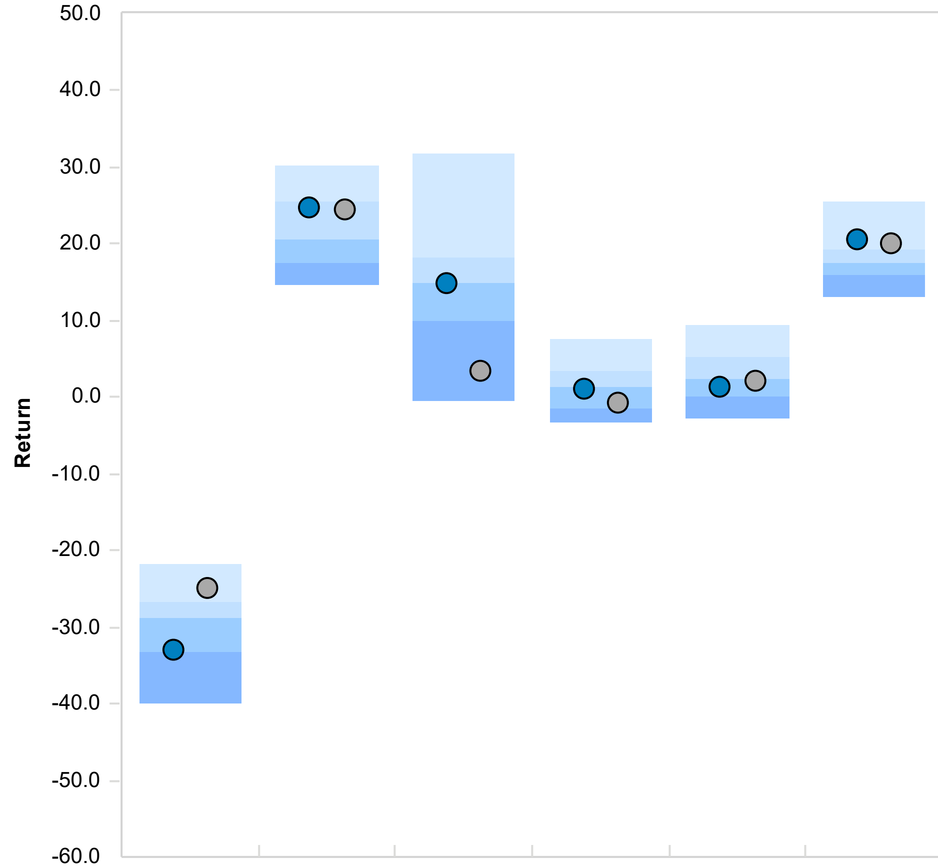
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	3 (21%)	6 (43%)	5 (36%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.16	(63)	27.72	(56)	15.80	(54)	-8.48	(71)	5.47	(67)	4.89	(66)	4.28	(63)
Index	2.67	(42)	25.64	(80)	13.33	(80)	-4.20	(41)	7.75	(26)	4.57	(73)	4.01	(73)
Median	2.45		28.42		16.77		-4.70		6.51		5.53		4.72	

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-32.85	(73)	24.76	(27)	14.97	(50)	1.10	(55)	1.47	(62)	20.65	(8)
Index	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Median	-28.73		20.62		14.87		1.35		2.48		17.62	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	9.87	(42)	13.78	(65)	-9.33	(39)	-14.65	(49)	-12.24	(59)	-1.13	(92)
Index	7.00	(86)	14.37	(53)	-9.80	(64)	-13.54	(32)	-5.33	(5)	1.88	(73)
Median	9.63		14.64		-9.57		-14.68		-10.99		3.17	

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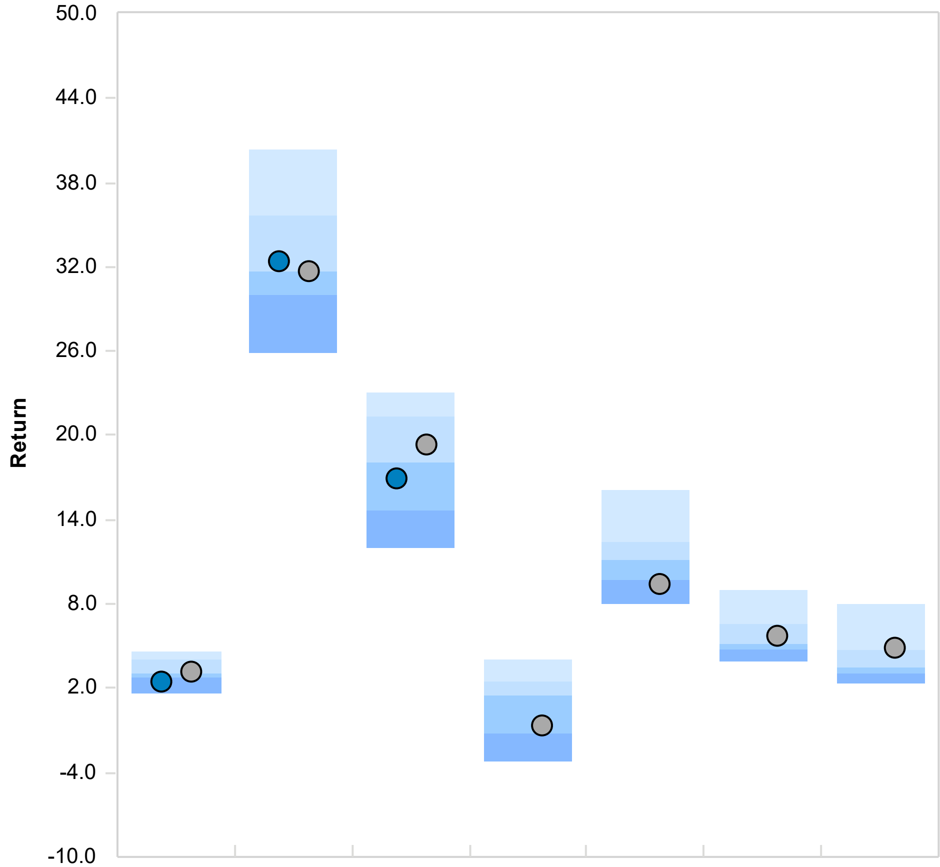
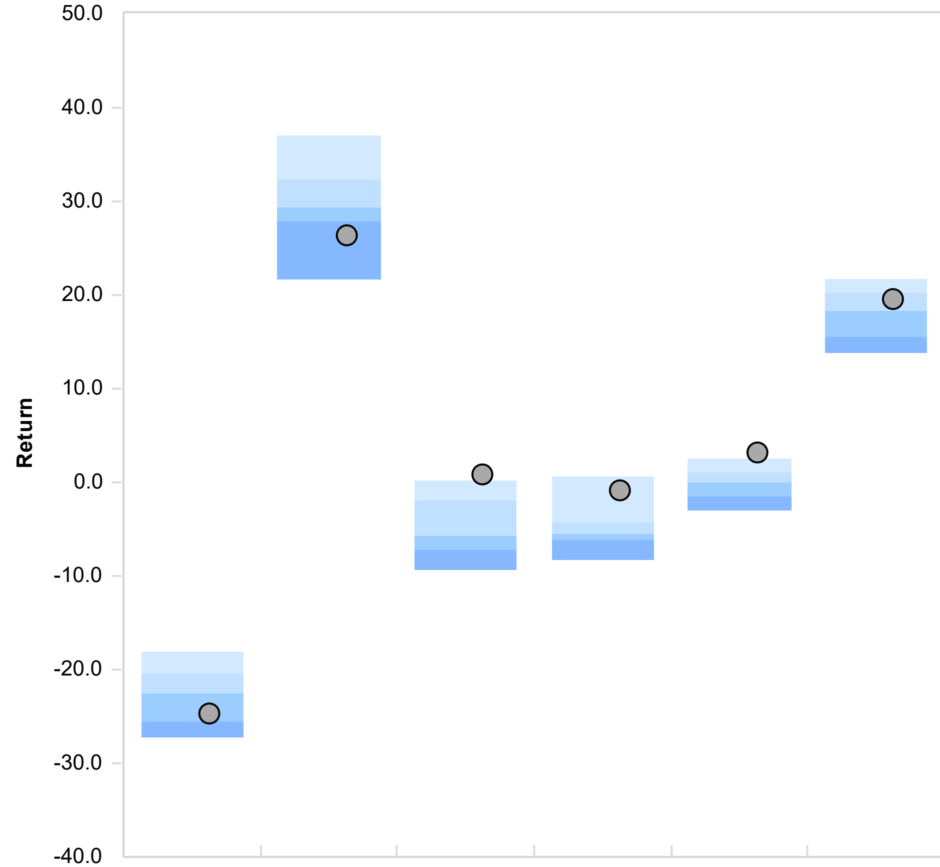
Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.50	(87)	32.39	(38)	16.88	(64)	N/A		N/A		N/A		N/A	
Index	3.22	(46)	31.64	(56)	19.41	(34)	-0.65	(64)	9.48	(79)	5.74	(40)	4.90	(22)
Median	3.11		31.70		18.05		1.43		11.17		5.18		3.50	

Peer Group Analysis - IM International Large Cap Value Equity (MF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)
Median	-22.63		29.29		-5.76		-5.45		-0.02		18.21	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	7.88	(42)	19.72	(41)	-11.71	(65)	N/A		N/A		N/A	
Index	8.62	(31)	17.40	(83)	-9.29	(4)	-14.29	(94)	-5.79	(68)	2.74	(50)
Median	7.45		19.00		-10.69		-11.39		-3.14		2.73	

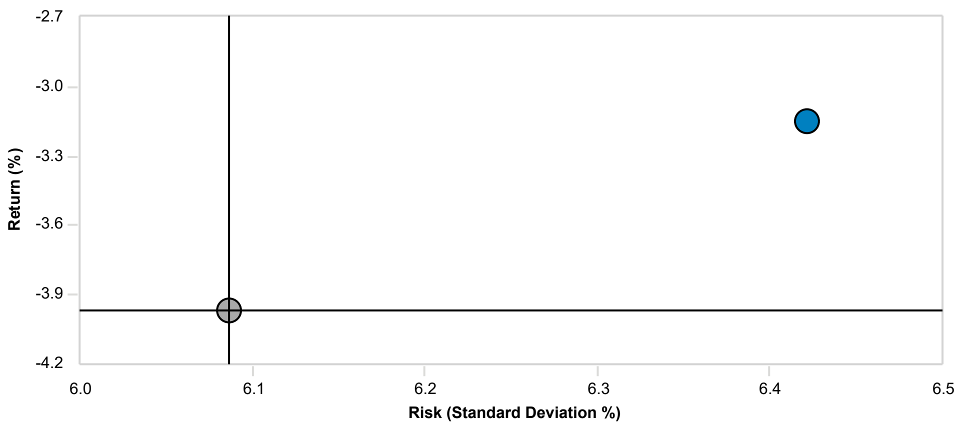
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.15	6.42	-0.67	105.58	6	94.94	6
Index	-3.97	6.09	-0.85	100.00	7	100.00	5

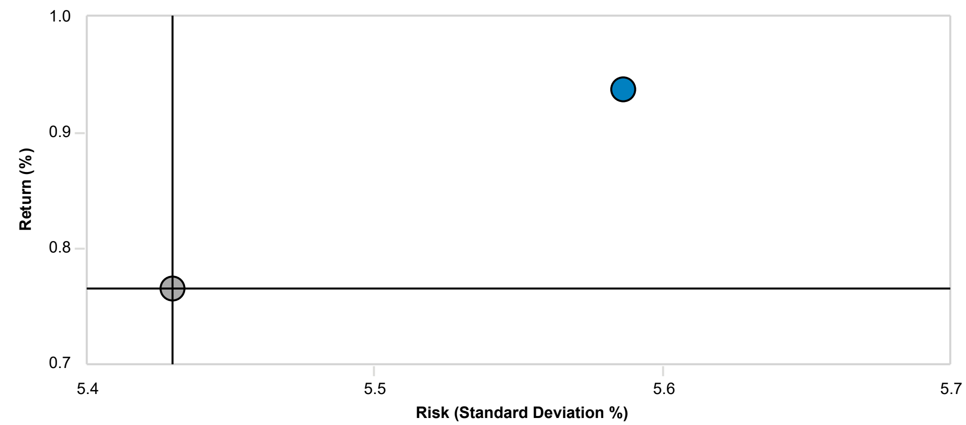
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.94	5.59	-0.08	98.88	12	96.01	8
Index	0.77	5.43	-0.12	100.00	15	100.00	5

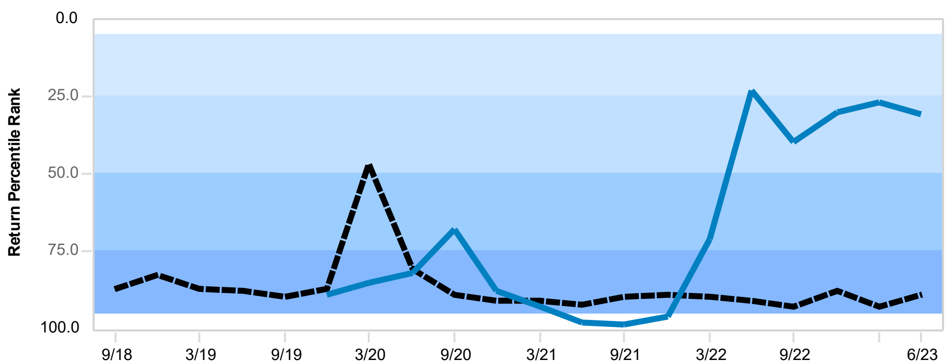
Risk and Return 3 Years



Risk and Return 5 Years

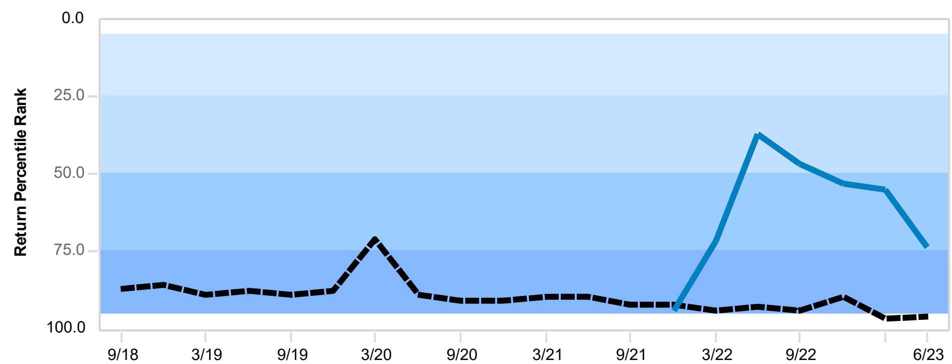


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



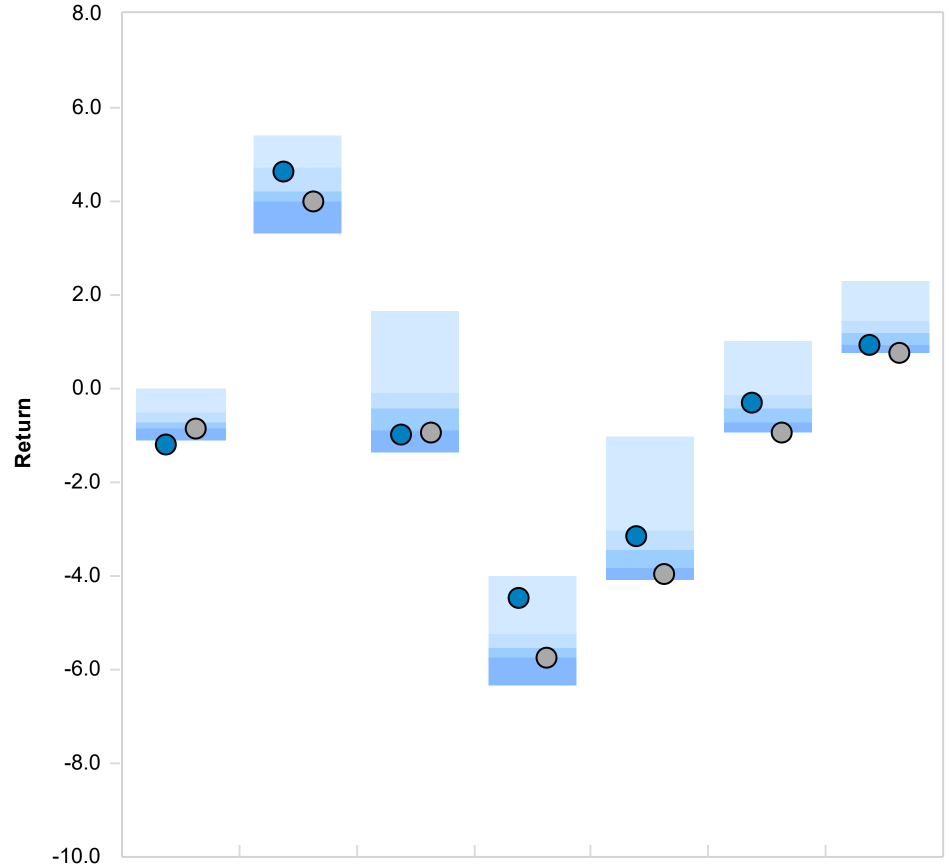
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	4 (27%)	2 (13%)	8 (53%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



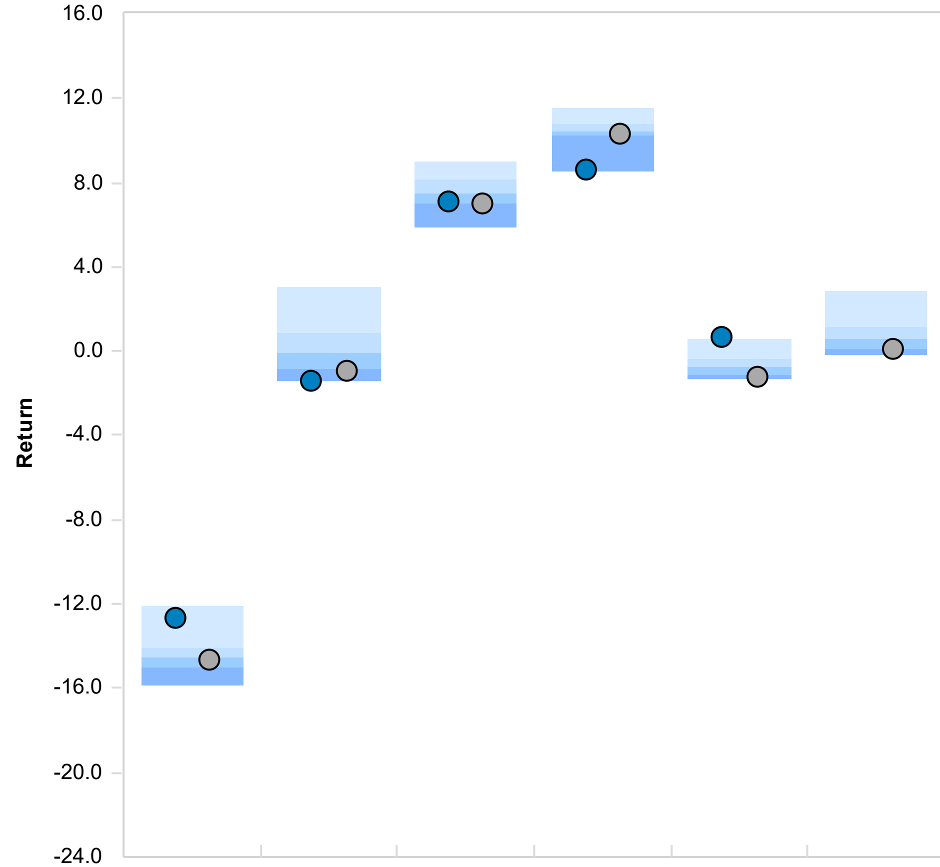
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	2 (29%)	4 (57%)	1 (14%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.20	(98)	4.64	(29)	-0.97	(85)	-4.48	(8)	-3.15	(31)	-0.29	(33)	0.94	(74)
Index	-0.84	(79)	4.00	(72)	-0.94	(82)	-5.73	(76)	-3.97	(89)	-0.94	(95)	0.77	(96)
Median	-0.72		4.22		-0.41		-5.54		-3.43		-0.43		1.20	

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-12.66	(7)	-1.36	(95)	7.10	(69)	8.66	(95)	0.70	(5)	N/A	
Index	-14.60	(61)	-0.90	(83)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(83)
Median	-14.51		-0.05		7.52		10.42		-0.75		0.61	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	3.76	(5)	2.07	(24)	-5.37	(99)	-3.66	(6)	-4.25	(3)	0.05	(25)
Index	2.96	(77)	1.87	(42)	-4.75	(78)	-4.69	(39)	-5.93	(71)	0.01	(31)
Median	3.16		1.80		-4.59		-4.73		-5.81		-0.04	

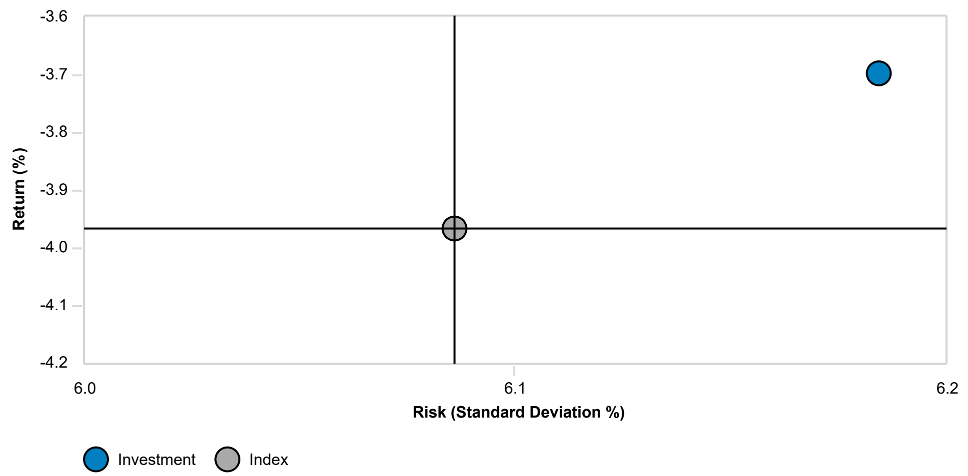
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.70	6.18	-0.79	103.57	6	99.39	6
Index	-3.97	6.09	-0.85	100.00	7	100.00	5

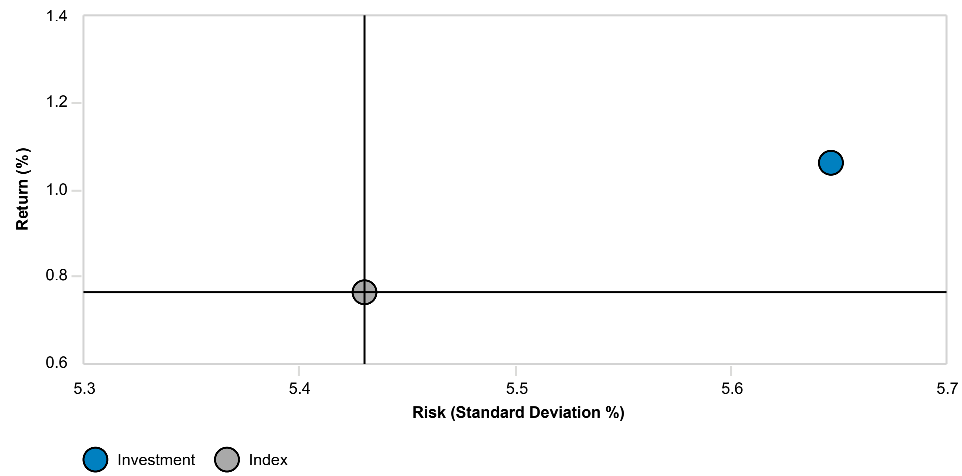
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.06	5.65	-0.06	106.76	14	103.05	6
Index	0.77	5.43	-0.12	100.00	15	100.00	5

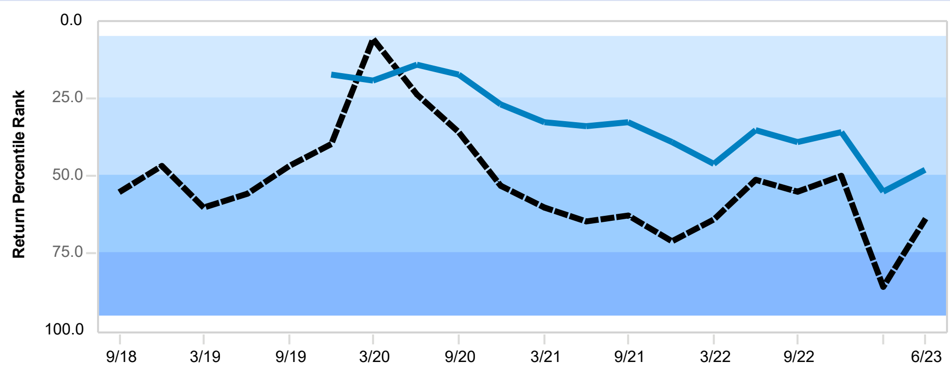
Risk and Return 3 Years



Risk and Return 5 Years

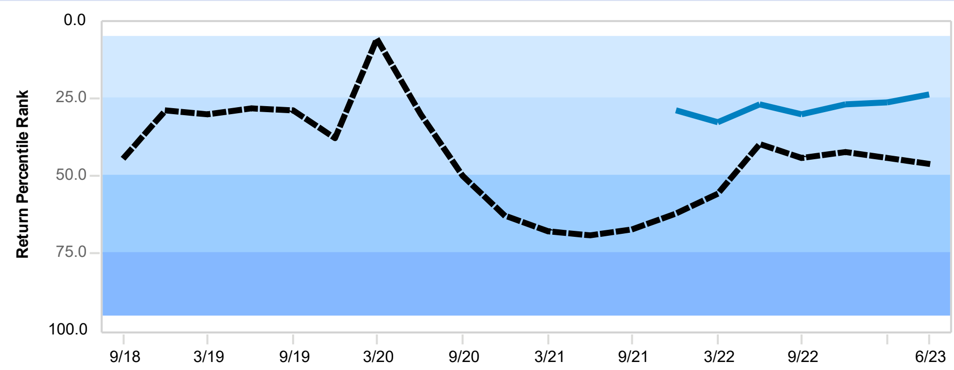


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



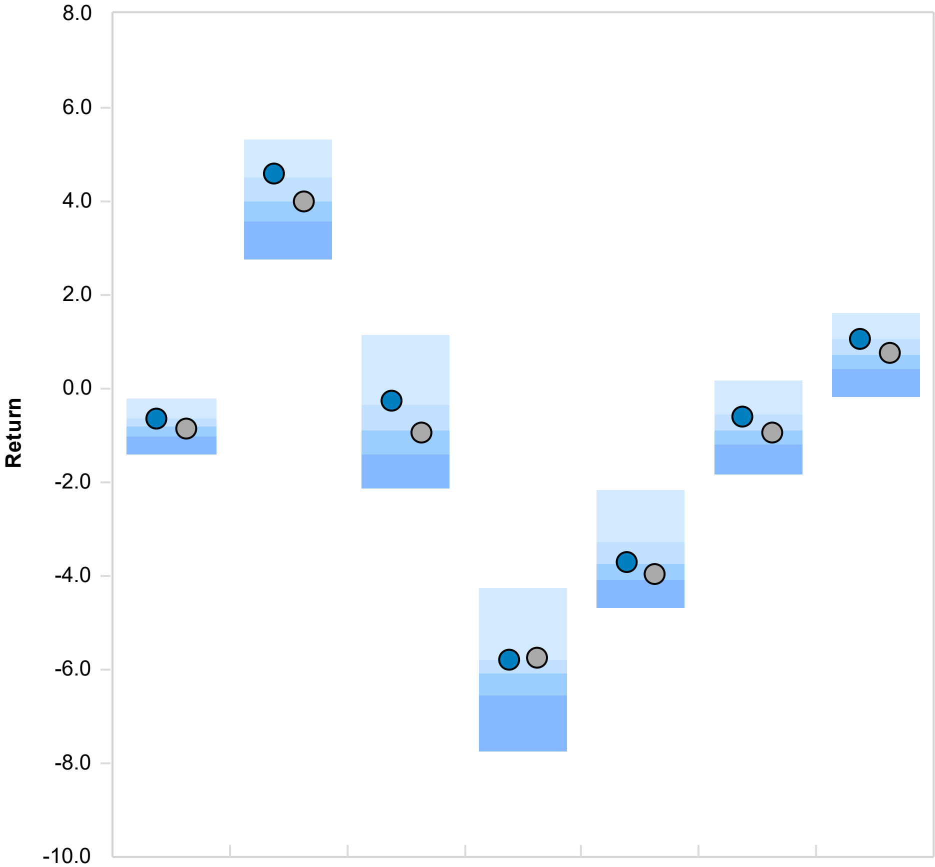
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	4 (27%)	10 (67%)	1 (7%)	0 (0%)
Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



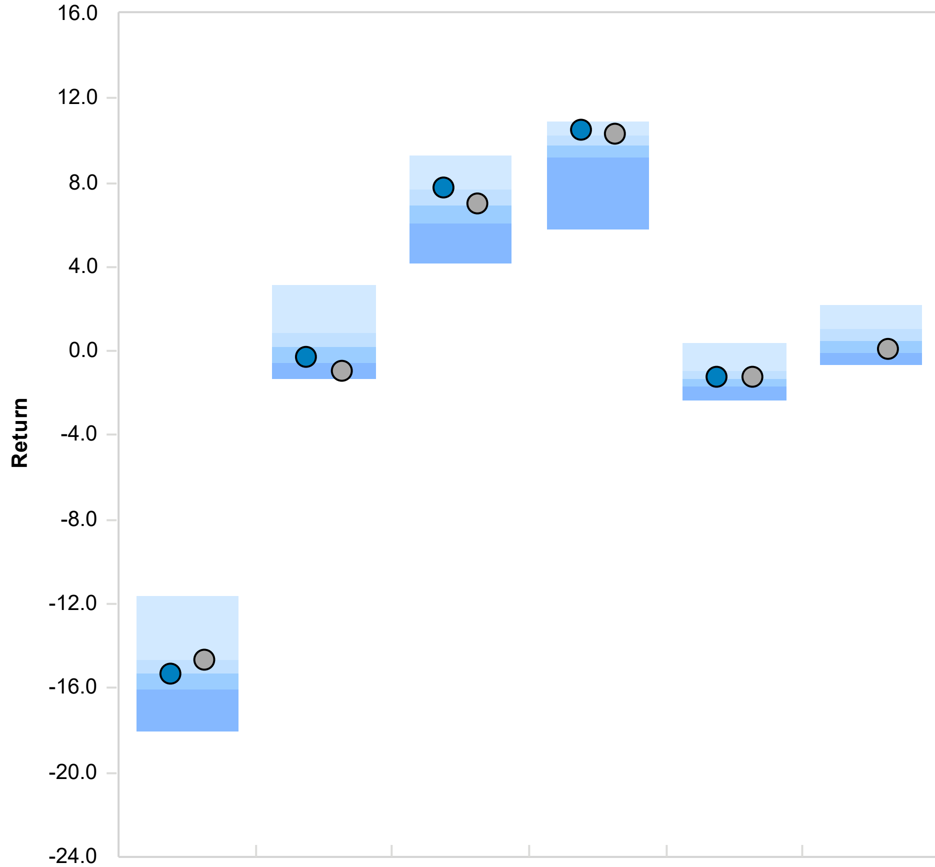
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	1 (14%)	6 (86%)	0 (0%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.63	(23)	4.61	(22)	-0.26	(23)	-5.79	(28)	-3.70	(48)	-0.61	(28)	1.06	(24)
Index	-0.84	(54)	4.00	(48)	-0.94	(54)	-5.73	(22)	-3.97	(64)	-0.94	(52)	0.77	(46)
Median	-0.82		3.99		-0.89		-6.08		-3.73		-0.91		0.72	

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-15.25	(49)	-0.31	(65)	7.80	(21)	10.56	(12)	-1.23	(43)	N/A	
Index	-14.60	(24)	-0.90	(84)	6.98	(49)	10.30	(24)	-1.22	(42)	0.07	(65)
Median	-15.29		0.17		6.94		9.78		-1.32		0.49	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	3.06	(61)	2.15	(15)	-4.66	(50)	-5.01	(29)	-6.33	(75)	-0.10	(41)
Index	2.96	(69)	1.87	(35)	-4.75	(61)	-4.69	(15)	-5.93	(47)	0.01	(21)
Median	3.14		1.71		-4.67		-5.35		-5.98		-0.15	

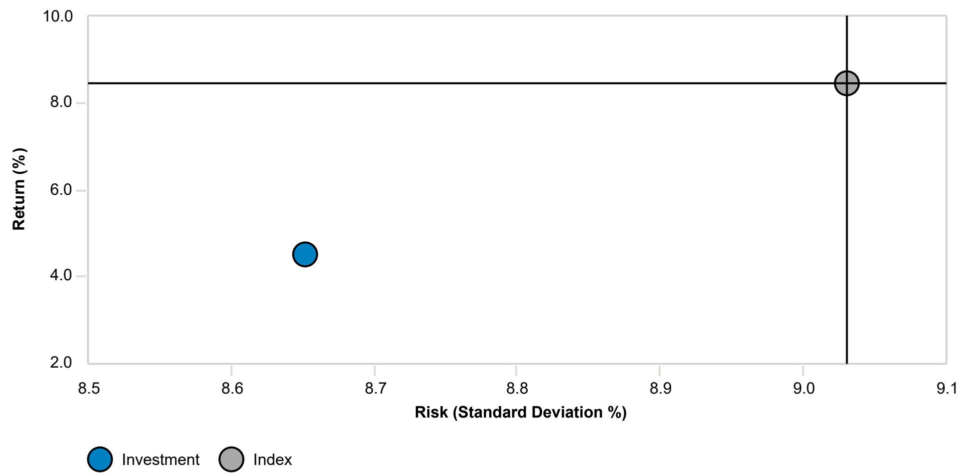
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.51	8.65	0.39	81.95	9	142.31	3
Index	8.48	9.03	0.79	100.00	9	100.00	3

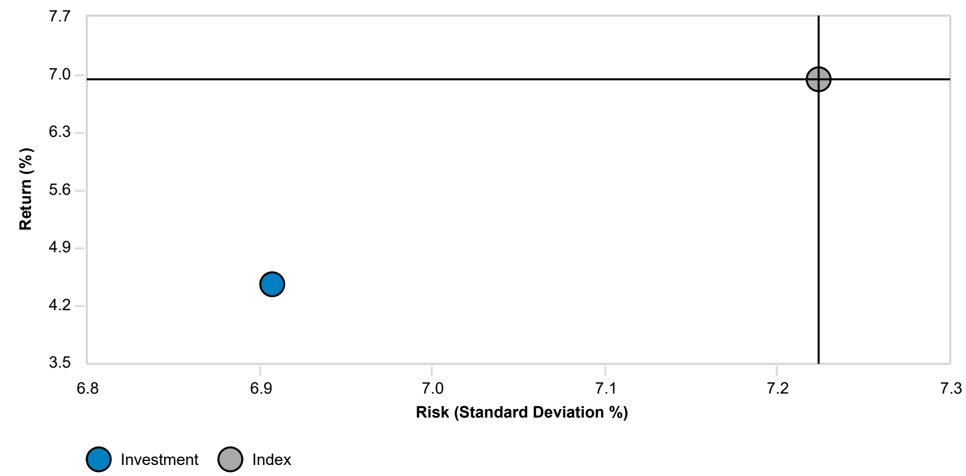
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.48	6.91	0.43	83.27	15	132.01	5
Index	6.96	7.22	0.74	100.00	16	100.00	4

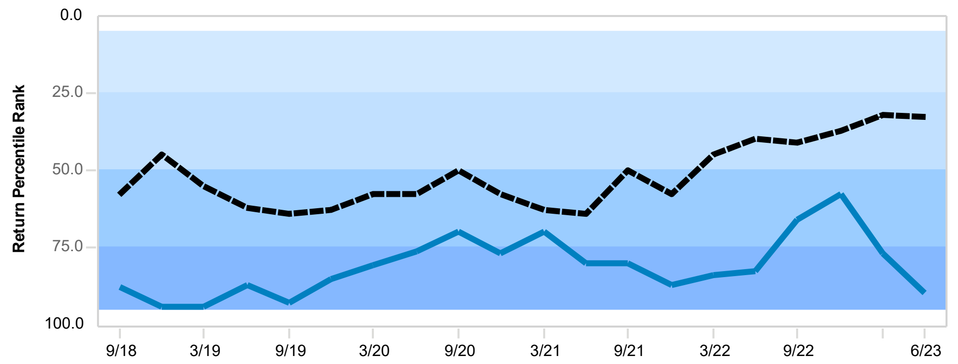
Risk and Return 3 Years



Risk and Return 5 Years

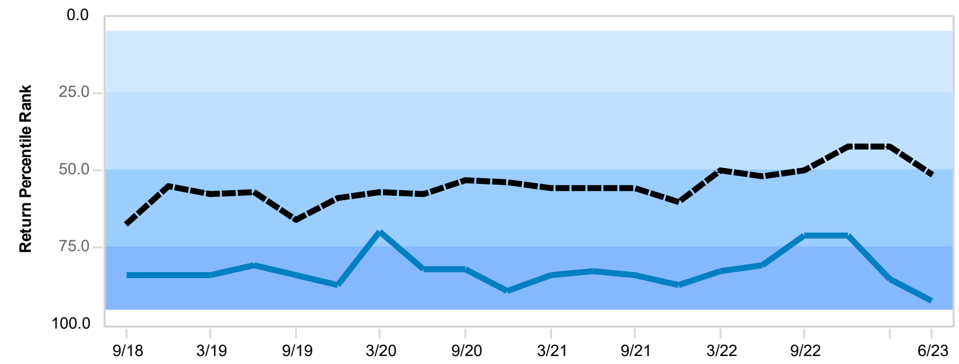


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



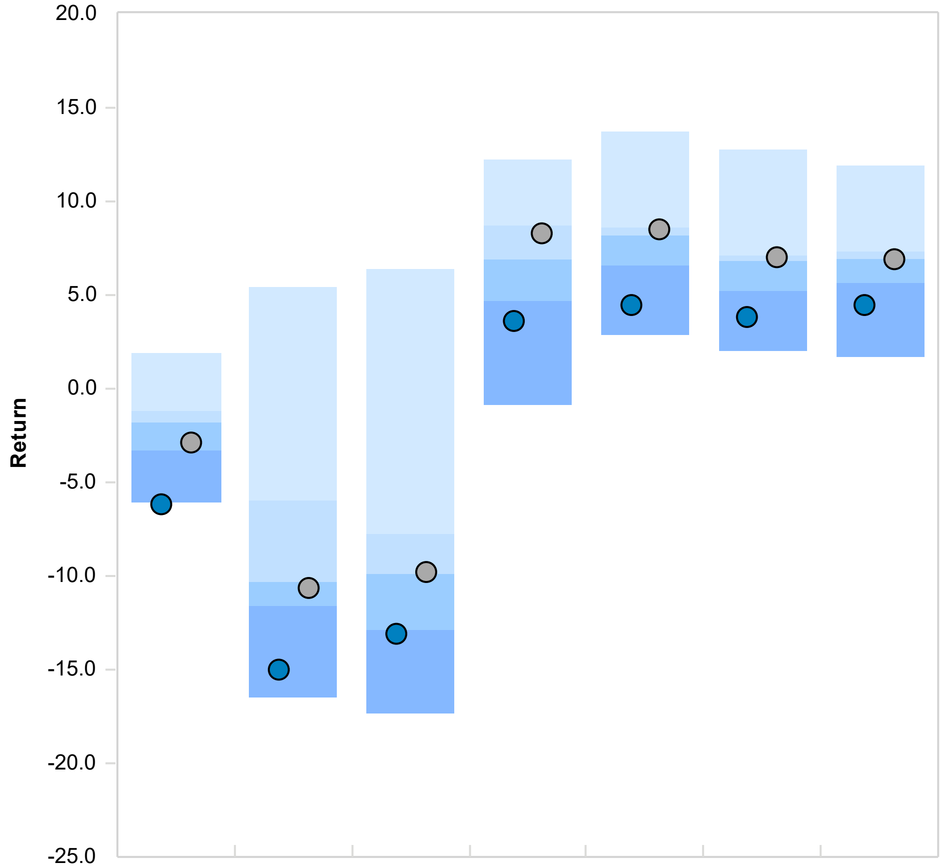
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



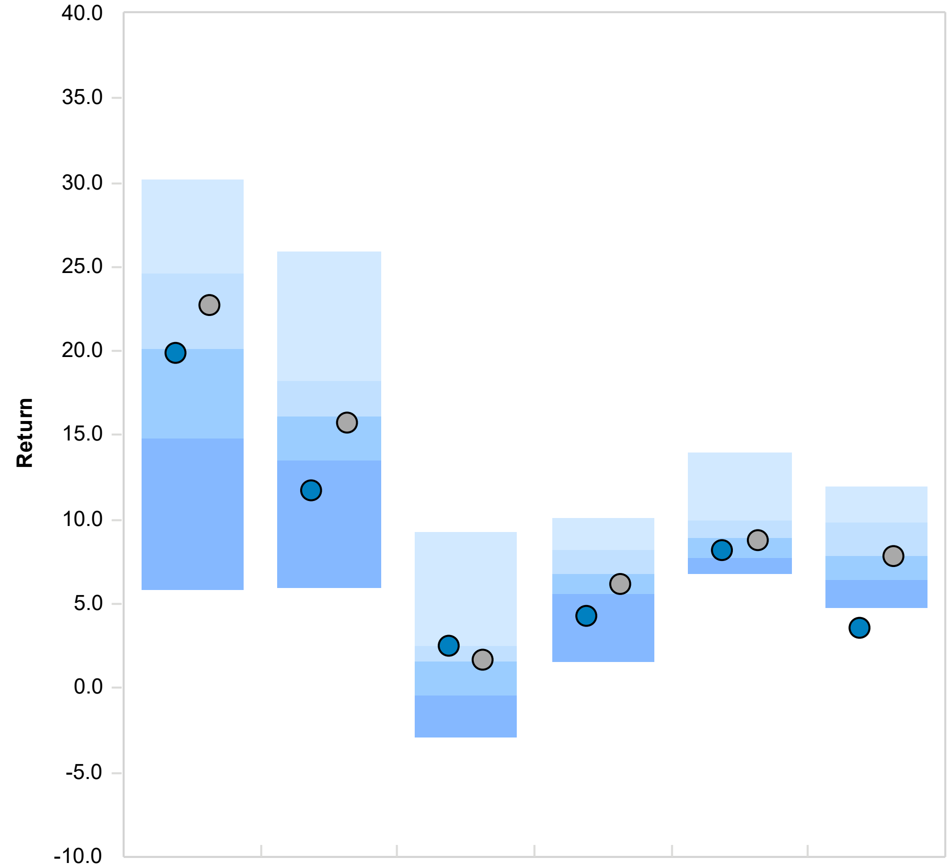
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-6.22	(97)	-14.95	(89)	-13.05	(76)	3.61	(81)	4.51	(90)	3.85	(92)	4.48	(92)
● Index	-2.86	(71)	-10.68	(70)	-9.82	(50)	8.30	(34)	8.48	(33)	6.97	(34)	6.96	(51)
Median	-1.80		-10.33		-9.86		6.95		8.17		6.84		6.97	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● Investment	19.96	(56)	11.76	(83)	2.59	(25)	4.36	(82)	8.26	(64)	3.61	(100)
● Index	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
Median	20.19		16.09		1.58		6.80		8.93		7.83	

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	-5.52	(90)	-4.01	(32)	2.24	(7)	4.52	(38)	7.90	(17)	4.04	(94)
Index	-3.31	(65)	-4.90	(48)	0.96	(41)	4.55	(38)	7.99	(16)	7.70	(44)
Median	-2.98		-4.97		0.60		4.02		6.68		7.58	

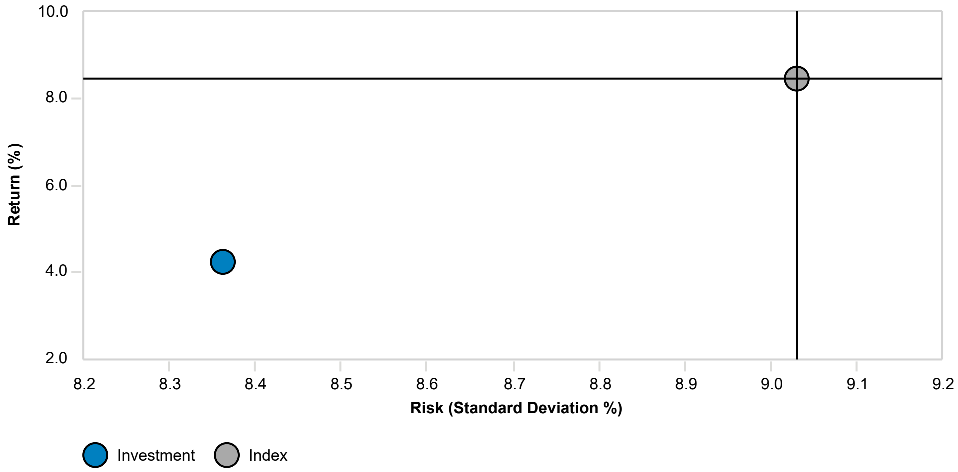
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.23	8.36	0.37	66.29	7	98.30	5
Index	8.48	9.03	0.79	100.00	9	100.00	3

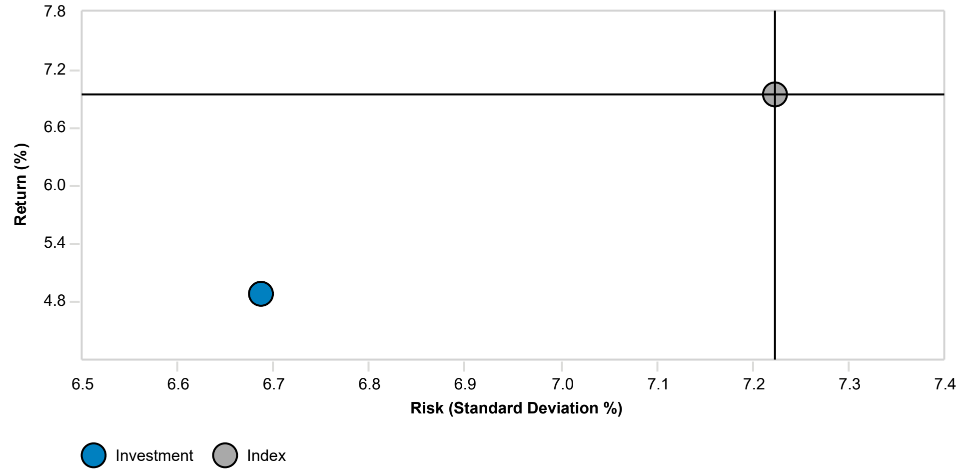
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	6.69	0.50	75.77	15	87.73	5
Index	6.96	7.22	0.74	100.00	16	100.00	4

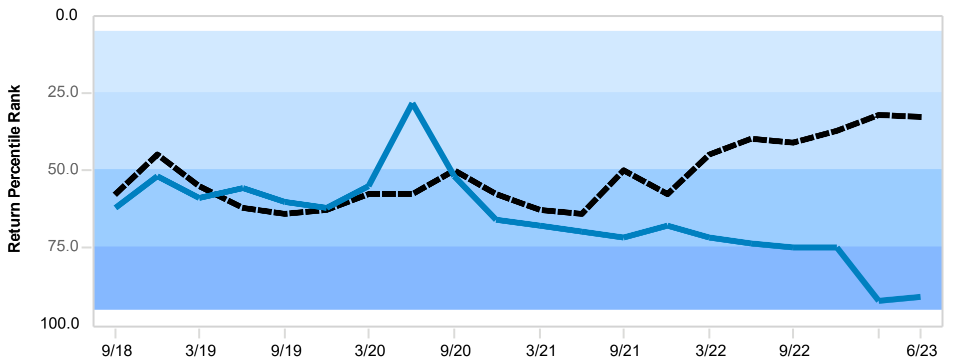
Risk and Return 3 Years



Risk and Return 5 Years

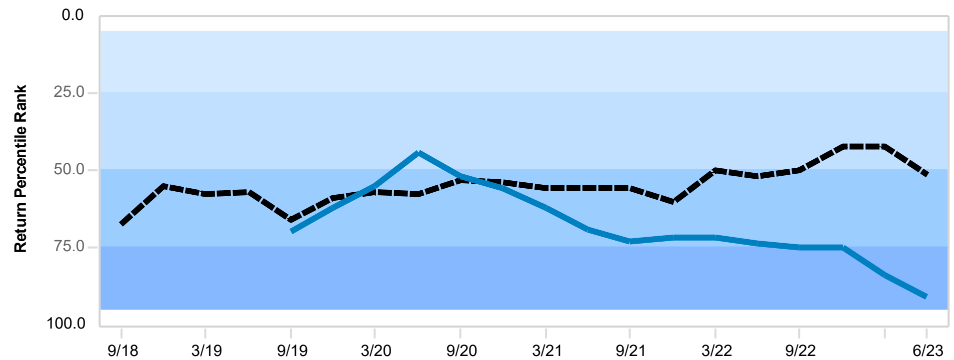


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



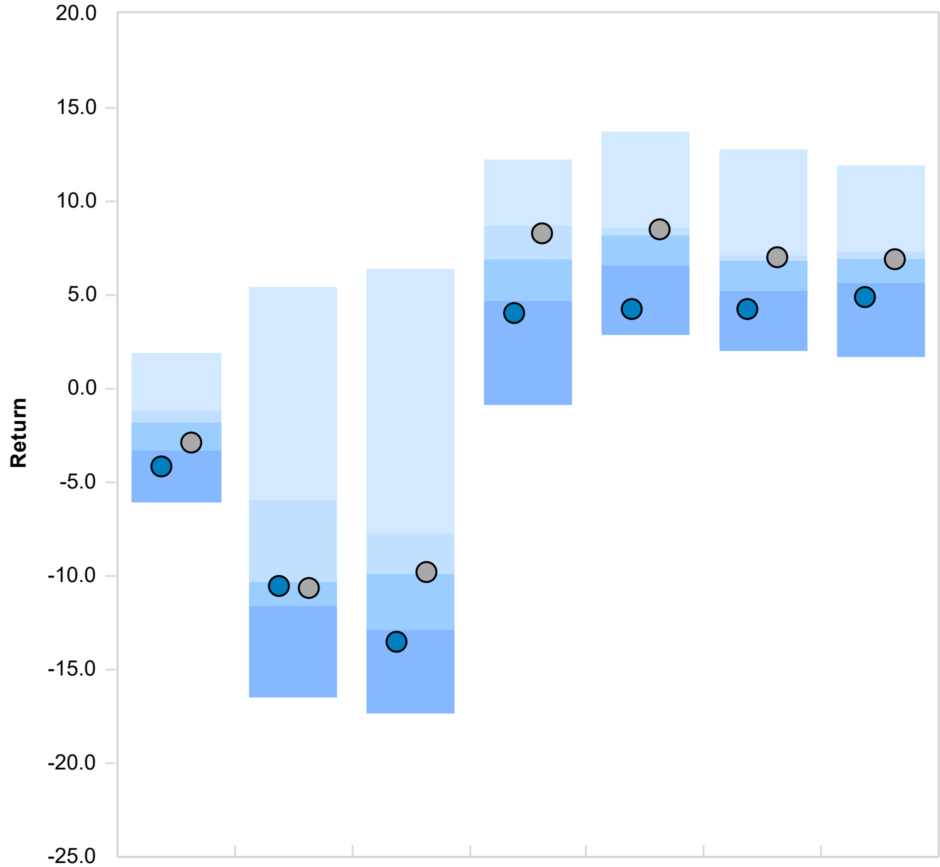
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



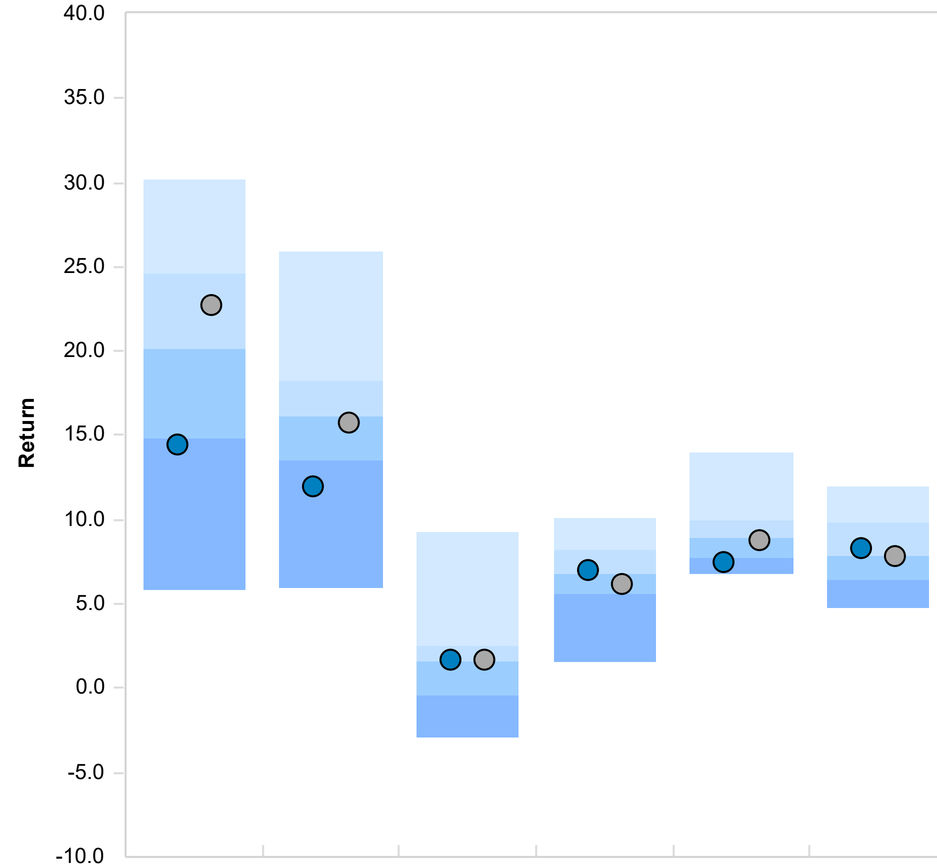
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	1 (6%)	13 (81%)	2 (13%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.19 (81)	-10.49 (61)	-13.47 (77)	4.08 (79)	4.23 (91)	4.31 (91)	4.89 (91)
● Index	-2.86 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.97 (34)	6.96 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.84	6.97

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	14.48 (79)	12.00 (83)	1.74 (43)	7.06 (41)	7.52 (84)	8.31 (38)
● Index	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	20.19	16.09	1.58	6.80	8.93	7.83

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-3.61 (76)	-3.08 (23)	-3.33 (97)	3.09 (72)	6.75 (49)	7.60 (49)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58

Fund Information

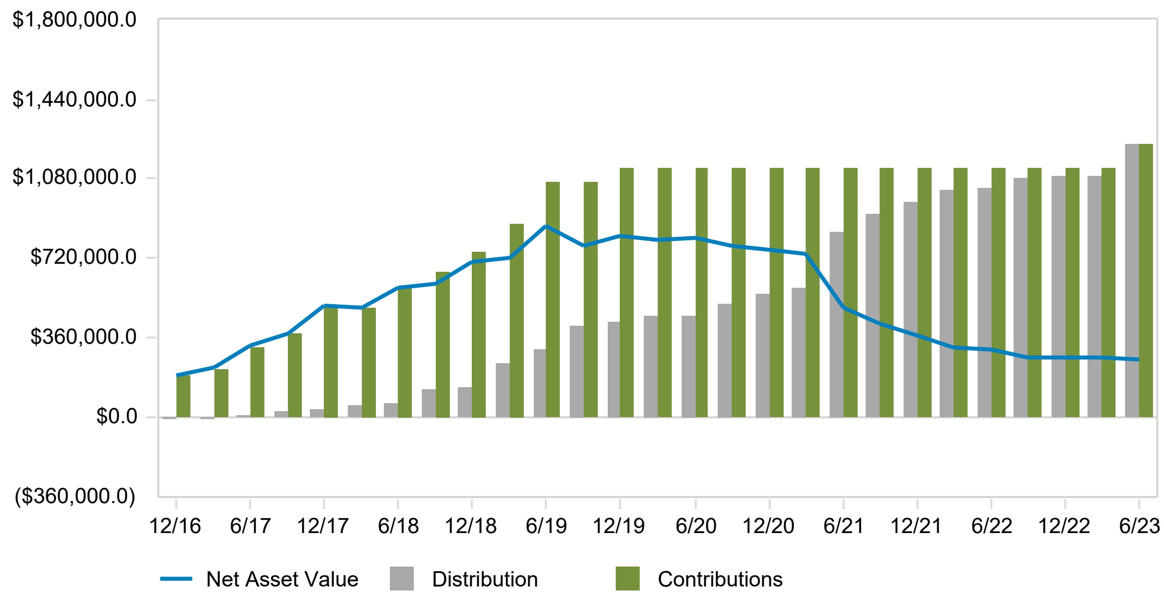
Type of Fund:	Direct	**Vintage Year:**	2016
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	600,000,000	**Preferred Return:**	7.00%
Inception:	04/28/2016	**General Partner:**	LBC Credit Management, L.P.
Final Close:	10/28/2017	**Number of Funds:**	

Investment Strategy: US middle market direct lending.Fund IV will manage a diversified portfolio of high-yielding loans in the middle market.
LBC defines middle market companies as those with revenues of typically less than $750 million and EBITDA of $5million to $50million.
LBC intends to manage risk and minimize volatility by making investments in private loan transcations throughout the capital structure and across a broad range of industry sectors based on a comprehensive credit evaluation.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,239,713
Management Fees:	$9,063
Expenses:	$15,310
Interest:	$669
Total Contributions:	$1,240,382
Remaining Capital Commitment:	$338,038
Total Distributions:	$1,237,785
Market Value:	$263,005
Inception Date:	11/14/2016
Inception IRR:	8.1
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2021
Strategy Type:	Other	**Management Fee:**	Approximately 1.0% per annum of assets at fair value. The actual calculation is 1.25% per annum on middle market related assets and 0.50% per annum on broadly syndicated loan related assets. Approximately 1.0% per annum of assets at fair value. The a
Size of Fund:	150,000,000	**Preferred Return:**	8%
Inception:	04/01/2021	**General Partner:**	Golub Offshore GP, Ltd.
Final Close:	Expected 4/1/2023	**Number of Funds:**	

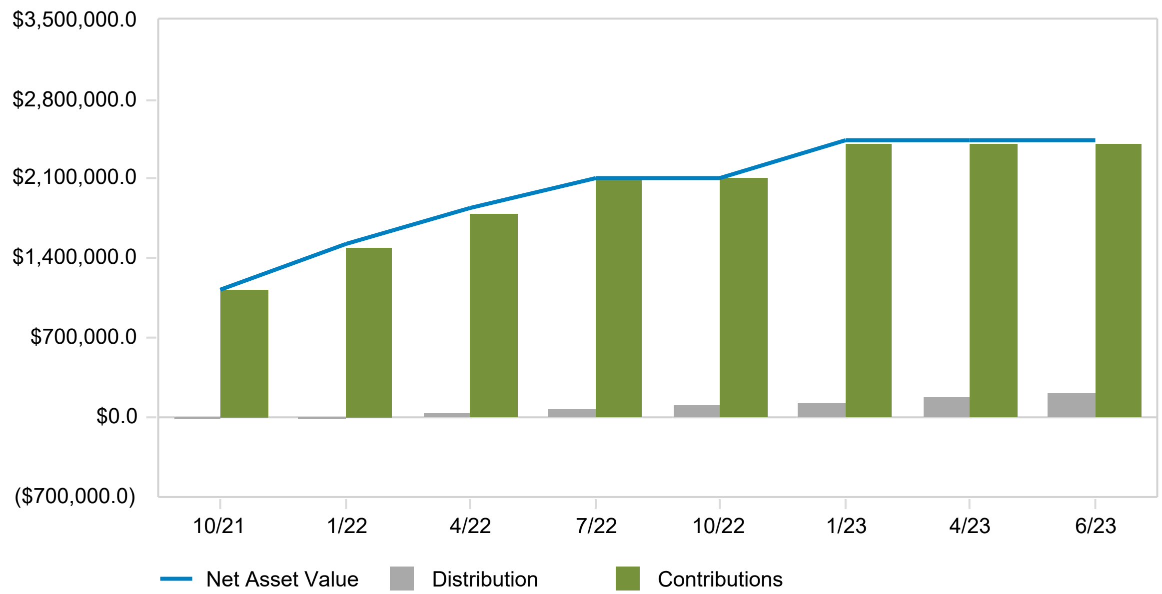
Investment Strategy: The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

GCP 14 seeks to achieve a high level of current income and attractive risk-adjusted returns. The Fund's strategy is to invest in primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,400,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,400,000
Remaining Capital Commitment:	$600,000
Total Distributions:	$219,131
Market Value:	$2,447,269
Inception Date:	10/01/2021
Inception IRR:	8.1
TVPI:	1.1

Cash Flow Analysis



Manager Composite - Comparative Performance Trailing Returns

	1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
JPMorgan:US Res EnEq;R6 (JDEUX)	20.61	(19)	15.79	(5)	13.28	(7)	14.08	(11)	12.86	(15)	11.40	(8)
S&P 500 Index	19.59	(34)	14.60	(20)	12.31	(21)	13.38	(21)	12.86	(15)	10.88	(19)
Difference	1.02		1.19		0.97		0.70		0.00		0.52	
Vanguard 500 Idx;Adm (VFIAX)	19.54	(11)	14.56	(10)	12.27	(10)	13.34	(7)	12.82	(4)	10.86	(3)
S&P 500 Index	19.59	(3)	14.60	(3)	12.31	(2)	13.38	(1)	12.86	(1)	10.88	(1)
Difference	-0.05		-0.04		-0.04		-0.04		-0.04		-0.02	
Vanguard Ext MI;Adm (VEXAX)	15.20	(37)	9.26	(98)	6.14	(52)	9.71	(29)	9.33	(27)	9.20	(23)
S&P Completion Index	15.00	(42)	9.16	(98)	6.02	(57)	9.60	(33)	9.23	(31)	9.09	(26)
Difference	0.20		0.10		0.12		0.11		0.10		0.11	
MassMutual P:SC O;I (MSOOX)	15.38	(33)	15.20	(48)	7.31	(32)	10.53	(15)	N/A		N/A	
Russell 2500 Index	13.58	(55)	12.29	(76)	6.55	(41)	9.71	(29)	9.38	(25)	9.32	(22)
Difference	1.80		2.91		0.76		0.82		N/A		N/A	
American Funds EuPc;R6 (RERGX)	15.80	(54)	5.47	(67)	4.29	(63)	7.40	(39)	6.30	(32)	N/A	
MSCI EAFE Growth Index	20.61	(12)	6.62	(48)	5.80	(33)	7.79	(30)	6.81	(22)	4.48	(34)
Difference	-4.81		-1.15		-1.51		-0.39		-0.51		N/A	
Transam:Interntl Eq;I (TSWIX)	16.73	(60)	9.86	(63)	3.74	(31)	6.16	(38)	5.09	(25)	4.03	(13)
MSCI EAFE IMI Value	17.27	(54)	11.65	(41)	3.31	(40)	6.58	(28)	4.94	(34)	3.31	(27)
Difference	-0.54		-1.79		0.43		-0.42		0.15		0.72	
Garcia Hamilton Fixed Income	-0.74	(66)	-3.22	(35)	0.90	(77)	0.85	(60)	2.18	(25)	3.96	(10)
Blmbg. U.S. Aggregate Index	-0.94	(82)	-3.97	(89)	0.77	(96)	0.44	(97)	1.52	(96)	2.73	(94)
Difference	0.20		0.75		0.13		0.41		0.66		1.23	
Baird Aggregate Bd;Inst (BAGIX)	-0.25	(23)	-3.69	(48)	1.09	(23)	0.82	(25)	1.94	(14)	3.30	(16)
Blmbg. U.S. Aggregate Index	-0.94	(55)	-3.97	(64)	0.77	(46)	0.44	(57)	1.52	(48)	2.73	(57)
Difference	0.69		0.28		0.32		0.38		0.42		0.57	
Barings Core Property Fund	-13.46	(76)	4.23	(91)	4.89	(91)	5.87	(77)	7.44	(81)	5.09	(90)
NCREIF Fund Index-Open End Diversified Core (EW)	-9.82	(50)	8.48	(33)	6.96	(51)	7.36	(50)	9.02	(58)	5.70	(63)
Difference	-3.64		-4.25		-2.07		-1.49		-1.58		-0.61	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Manager Composite - Comparative Performance Fiscal Year Returns

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
JPMorgan:US Res EnEq;R6 (JDEUX)	31.05	18.13	2.98	16.97	19.31	11.02	-2.26	21.77	21.14
S&P 500 Index	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
Difference	1.05	2.98	-1.27	-0.94	0.70	-4.41	-1.65	2.04	1.80
Vanguard 500 Idx;Adm (VFIAX)	29.98	15.11	4.22	17.87	18.57	15.39	-0.64	19.68	19.30
S&P 500 Index	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34
Difference	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03	-0.05	-0.04
Vanguard Ext MI;Adm (VEXAX)	42.31	12.98	-3.80	16.12	19.00	13.44	-0.21	9.70	31.51
S&P Completion Index	42.19	12.94	-3.96	16.02	18.91	13.26	-0.27	9.66	31.34
Difference	0.12	0.04	0.16	0.10	0.09	0.18	0.06	0.04	0.17
MassMutual P:SC O;I (MSOOX)	48.95	2.62	-7.01	13.93	23.05	11.60	2.63	N/A	N/A
Russell 2500 Index	45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79
Difference	3.92	0.40	-2.97	-2.26	5.26	-2.84	2.25	N/A	N/A
American Funds EuPc;R6 (RERGX)	24.76	14.97	1.14	1.47	20.63	8.52	-4.93	6.98	18.28
MSCI EAFE Growth Index	21.25	13.81	2.64	6.27	16.11	9.90	-4.30	3.22	23.67
Difference	3.51	1.16	-1.50	-4.80	4.52	-1.38	-0.63	3.76	-5.39
Transam:Interntl Eq;I (TSWIX)	27.29	-0.06	-5.52	2.26	16.16	5.67	-5.55	5.10	26.28
MSCI EAFE IMI Value	31.83	-10.51	-4.50	0.45	23.29	5.19	-10.94	5.96	26.03
Difference	-4.54	10.45	-1.02	1.81	-7.13	0.48	5.39	-0.86	0.25
Garcia Hamilton Fixed Income	-1.34	7.25	8.54	0.73	0.31	5.58	3.63	6.35	0.28
Blmbg. U.S. Aggregate Index	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	-0.44	0.27	-1.76	1.95	0.24	0.39	0.69	2.39	1.96
Baird Aggregate Bd;Inst (BAGIX)	-0.31	7.80	10.69	-1.24	0.87	5.78	2.99	5.17	-0.55
Blmbg. U.S. Aggregate Index	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68
Difference	0.59	0.82	0.39	-0.02	0.80	0.59	0.05	1.21	1.13
Barings Core Property Fund	12.00	1.72	7.05	7.51	8.31	10.89	12.65	10.15	10.75
NCREIF Fund Index-Open End Diversified Core (EW)	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47
Difference	-3.75	-0.02	0.88	-1.31	0.50	0.27	-2.06	-2.24	-1.72

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Dana Large Cap Core		-	-	
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	10,173,959	25,435	0.25 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	6,054,310	2,422	0.04 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	2,083,949	1,250	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	2,340,054	15,210	0.65 % of Assets
Total Domestic Equity Composite	**0.21**	**20,652,273**	**44,317**	
American Funds Europacific (RERGX)	0.46	1,985,068	9,131	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	1,985,255	14,889	0.75 % of Assets
Total International Equity Composite	**0.61**	**3,970,323**	**24,021**	
Garcia, Hamilton Fixed Income	0.25	6,776,783	16,942	0.25 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	2,839,478	8,518	0.30 % of Assets
Total Domestic Fixed Income Composite	**0.26**	**9,616,261**	**25,460**	
LBC Credit Partners IV, L.P.	1.50	263,005	3,945	1.50 % of Assets
Golub Capital 14	1.00	2,447,269	24,473	1.00 % of Assets
Total Non-Core Fixed Income Composite	**1.05**	**2,710,274**	**28,418**	
ASB Allegiance Fund	1.00	1,662,603	16,626	1.00 % of Assets
Barings Core Property Fund	1.10	1,602,879	17,632	1.10 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	331,739	4,976	1.50 % of Assets
Total Real Estate Composite	**1.09**	**3,597,220**	**39,234**	
R&D	0.45	354,284	1,594	
Total Fund Composite	**0.40**	**40,900,635**	**163,044**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-2006	
Blmbg. U.S. Aggregate Index	35.00
S&P 500 Index	55.00
MSCI EAFE Index	10.00
Jan-2012	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Blmbg. Global Multiverse	5.00
Nov-2013	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Aug-2015	
Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
CPI + 5%	5.00
Jun-2019	
Russell 3000 Index	45.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	35.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jan-2012	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
S&P 500 Index	100.00
Jan-2012	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-2006	
MSCI EAFE Index	100.00
Jan-2012	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	86.00
Blmbg. Global Multiverse	14.00
Nov-2013	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	17.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2006	
Barclays Aggregate A+	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-2006	
FTSE NAREIT Equity REIT Index	100.00
Jan-2012	
NCREIF Property Index	100.00
Nov-2013	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2016	
Blmbg. U.S. Aggregate Index	100.00

Maitland Police & Firefighters Pension Fund

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.10% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.10% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. The total equity allocation was less than 75% of the total plan assets at market.	✓		
4. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. All direct fixed income securities have a minimum rating of investment grade as determined by Standard & Poor's or Moody's.	✓		

Manager Compliance:	JDEUX			VFIAX*			VEXAX*			MSOOX			RERGX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓			✓	✓				✓	
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓	✓			✓		
3. Manager ranked within the top 40th percentile over trailing three year period.			✓	✓				✓		✓				✓	
4. Manager ranked within the top 40th percentile over trailing five year period.			✓	✓				✓		✓				✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓	✓			✓		
6. Three year down market capture ratio less than the Index.			✓			✓			✓	✓				✓	
7. Five year down market capture ratio less than the index.			✓			✓			✓	✓				✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓			✓

Manager Compliance:	TSWIX			GHA			BAGIX			ASB RE			Barings RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓	✓			✓				✓			✓	
2. Manager outperformed the index over the trailing five year period.			✓	✓			✓				✓			✓	
3. Manager ranked within the top 40th percentile over trailing three year period.			✓	✓				✓			✓			✓	
4. Manager ranked within the top 40th percentile over trailing five year period.			✓		✓		✓				✓			✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.			✓	✓			✓			✓			✓		
6. Three year down market capture ratio less than the Index.			✓	✓			✓				✓		✓		
7. Five year down market capture ratio less than the index.			✓	✓				✓			✓		✓		
8. Manager reports complaince with PFIA.			✓	✓					✓			✓			✓

*Index Funds reported on 3 Year and 5 Year Ranking only.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Reports (Attorney/Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: b

Subject:
Revised Investment Policy Statement

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Investment_Policy_Statement

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS’ & FIREFIGHTERS’ PENSION TRUST FUND

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Plan's investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable statute.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of two years or less.

The Board will employ professional Investment Management firms to invest the assets of the Plan. Within the parameters allowed in this document, the Investment Managers shall have full discretion, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged several Investment Management firms. The manager's are responsible for the assets and allocation of their mandate only and will be provided an addendum to this policy with their specific performance objectives and investment criteria.

Asset Class	Target	Range	Benchmark Index
Equity			
Domestic Equity	45%	40% - 50%	Russell 3000
International Equity	10%	5% - 15%	MSCI ACWI x US
Fixed Income			
Core Fixed Income	22.5%	17.5% - 27.5%	Bloomberg Barclays US Aggregate
Non-Core Fixed Income*	7.5%	0% - 10%	Bloomberg Barclays US Aggregate
Real Estate			
Direct Real Estate*	10%	0% - 15%	NFI ODCE
Alternatives			
Infrastructure*	5%	0% - 10%	CPI plus 4%

*Benchmark will default to "Core Fixed Income" if these portfolios are not funded

Targets and ranges above are based on market value of total Plan assets.

The investment consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Trustees do not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the Total Portfolio will be measured for rolling three and five year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a portfolio comprised of the utilized asset classes above and their percentages.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top fortieth (40^{th}) percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, it is expected that total return of the combined portfolio will equal or exceed the actuarial earnings assumption and equal or exceed the Consumer Price Index plus three percent (3%) over three to five year periods.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 82% Russell 3000 and 18% MSCI ACWI x U.S. Index. All portfolios are expected to rank in the top fortieth (40^{th}) percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability, consistency and safety to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to 83% Bloomberg Barclays U.S. Aggregate Bond Index and 17% Bloomberg Barclays Multiverse Bond Index. All portfolios are expected to rank in the top fortieth (40^{th}) percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI ODCE Index and rank in the top fortieth (40^{th}) percentile of the appropriate peer universe over three and five-year time periods. Please also see attached addendums for performance objectives.

E. Alternatives

The overall objective of the alternative and/or other asset portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and improve potential absolute returns. This portion of the fund will be measured against an appropriate benchmark outlined in the policy.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

1. Time or savings accounts of a national bank, a state bank insured by the Bank Insurance Fund, or a savings, building, and loan association insured by the Savings

Association Insurance Fund which is administered by the Federal Deposit Insurance Corporation or a state or federal chartered credit union whose share accounts are insured by the National Credit Union Share Insurance Fund.

2. Obligations of the United States or obligations guaranteed as to principal and interest by the government of the United States.

3. Bonds issued by the State of Israel.

4. Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.

Specifically:

Equities:

a. Traded on a national exchange.

b. Not more than five percent (5%) of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.

Fixed Income:

a. All direct fixed income investments shall have a minimum rating of investment grade as determined by Standard & Poor's or Moody's.

b. The value of bonds issued by any single corporation shall not exceed five percent (5%) of the total fund.

Money Market:

a. The money market fund or STIF provided by the Plan's custodian.

b. All short term fixed income investments shall have a minimum credit rating of A-1 by Standard & Poor's or P-1 by Moody's.

Foreign Securities:

a. Foreign securities shall be limited to twenty-five percent (25%) at market of total Plan assets. For the purposes of this Investment Policy Statement, foreign securities are defined as any bonds, stocks, or other evidences of indebtedness issued or guaranteed by a company that is not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.

b. Limited to fully and easily negotiable equity securities.

Commingled Funds/Mutual Funds & Exchange Traded Funds:

Investments made by the Board may include commingled funds. For purposes of this policy such funds may include mutual funds, commingled funds, and exchange-traded funds.

a. Such funds may be governed by separate policy which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a fund the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

b. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five percent (75%) of the Fund assets at market.

2. Foreign securities shall not exceed twenty five percent (25%) of the Fund assets at market.

3. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term “pecuniary factor” is defined as a factor that a named fiduciary “prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests.” [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and

beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

There will be no investment activity in the following:

1. Any investment prohibited by State or Federal Law.
2. Any investment not specifically allowed as part of this policy.
3. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
4. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV above and a summary of common stock diversification and attendant schedules.

B. In addition, the Investment Managers shall deliver each quarter a report detailing the Plan's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within thirty (30) days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV above.

C. The Investment Managers will disclose any securities that do not comply with section IV in each quarterly report.

D. If the Plan owns investments that complied with section IV at the time of purchase which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

E. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return and relative performance of the Plan.

F. The Board will meet quarterly to review the monitoring service's performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

G. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

H. The Investment Consultant shall send a letter to every actively managed mutual fund company and to every actively managed pooled investment vehicle in every calendar year referring the investment manager of such company or other pooled vehicle to Chapter 215.473, Florida Statutes (2009). This letter shall request that the manager monitor the investment in the mutual fund or other pooled investment vehicle and consider divesting all investments in Scrutinized Companies, as defined in that statute and not otherwise exempted by that statute. The letter will also include a request that the mutual fund companies and other pooled investment vehicles create a similar actively managed fund or pooled investment vehicle that will be managed so as to exclude investments in such companies in the future."

I. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction. Provided that all approved vendors transacting repurchase agreements perform as stated in any Master Repurchase Agreement.

B. At the direction of the Board, operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.

D. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

E. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

F. Investments for which there is no generally recognized market or consistent accepted pricing mechanism shall be valued at fifty percent (50%) of cost. Assets without a fair market value shall be excluded from determination of annual funding cost.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager will be warned of the Board's serious concern for the Fund's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top fortieth (40^{th}) percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top fortieth (40^{th}) percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a sixty percent (60%) vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board’s right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If, at any time, this document is found to be in conflict with the City Ordinances, the Ordinances shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document.

X. FILING OF THE INVESTMENT POLICY

Upon adopting by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the thirty-one (31) days following the filing date with the City.

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

______________________________ ______________________________

Board of Trustees Date

CITY OF MAITLAND MUNICIPAL
POLICE OFFICERS' & FIREFIGHTERS'
PENSION TRUST FUND

Addendum to Statement of Investment Policy

GARCIA HAMILTON & ASSOCIATES

(Core Fixed Income)

Garcia Hamilton & Associates (GH&A) has been retained by the City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund to manage a well-diversified portfolio of fixed income and money market securities. GH&A was retained for this assignment based on their qualifications and experience in managing fixed income portfolios.

I. GUIDELINES

Within the guidelines contained in the Statement of Investment Policy established for the City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund, the portfolio must comply with the following:

A. All securities must be "investment grade" as rated by a major rating agency.

B. Yankee bonds are prohibited.

C. Non-dollar denominated bonds are prohibited.

D. The market value of bonds issued by any single issuer (excluding the fixed income securities issued by the United States Government or any agency or instrumentality thereof) shall not exceed 5% of the manager's portfolio.

E. The duration of the manager's portfolio shall fall within a band of +/- 25% of the Target Index.

F. Investments in cash and equivalents shall generally not exceed 10%.

II. INVESTMENT OBJECTIVES

Total Portfolio:

A. The primary objective of the manager's portfolio shall be to achieve a total return over the longer term, three (3) to five (5) years, in excess of a Target Index. The Target Index for the portfolio is defined as a 100% investment in the Bloomberg Barclays U.S. Aggregate Bond Index.

B. The secondary objective of the manager's portfolio shall be to achieve a total rate of return over the longer term, three (3) to five (5) years, which ranks in the top 40^{th} percentile of a representative universe of similarly managed portfolios.

C. The volatility of the Fund's total returns is expected to be similar to that of this Target Index and will be evaluated accordingly.

III. POLICY REVIEW

This Addendum is a part of the City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund's Investment Policy dated December 14, 2016 and is intended only to complement the objectives and guidelines outlined therein. It is the intention of the Board of Trustees of the City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund to review the Statement of Investment Policy and this Addendum from time to time and to amend them if necessary to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met, or that the guidelines unnecessarily constrict performance, the Trustees shall be so notified in writing. **By signing this addendum the investment manager understands and agrees to adhere to the guidelines, investment manager responsibilities, and other conditions therein.**

______________________________	______________________________
Chairman, Board of Trustees	Date
______________________________	______________________________
Garcia Hamilton & Associates	Date

<table>
<tr><td>MEETING DATE</td><td rowspan="2">MAITLAND
FLORIDA</td><td>AGENDA</td></tr>
<tr><td>September 13, 2023</td><td>Section: Reports (Attorney/Consultants)</td></tr>
<tr><td>Department/Office : Fire/Rescue</td><td>AGENDA REPORT</td><td>Item #: a</td></tr>
</table>

Subject:
Summary Plan Description

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Revised_Summary_Plan_Description_2023

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND

SUMMARY PLAN DESCRIPTION

Dated: September 2023

INTRODUCTION

This document is intended to be a plain language summary of the administration and benefits provided by the City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund (the "Pension Fund").

While efforts have been made by the Board of Trustees to provide an accurate summary, this document is not the official plan document and your actual benefits are governed by the appropriate provisions of the statutes and ordinances which create this Plan, as set forth in the Maitland City Code (the "Plan"), Chapter 112, Part VII, Florida Statutes, and Chapters 175 and 185, Florida Statutes. This summary is updated as of Ordinance 1417, dated April 10, 2023. If there is any conflict between those City ordinances and State statutes and this summary, the ordinances and statutes control. Nothing in this document is intended to nor does it create a contract for benefits greater than that provided by law.

Any questions you have regarding your rights or benefits under this Plan should be directed to the Pension Administrator:

Christine Stoker
C/O Foster and Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, Florida 33904

Telephone number: (239)333-4872
Email: Christine.Stoker@foster-foster.com

WHAT IS THE OFFICIAL NAME OF THE PLAN?

The official name of the Plan is the City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund.

WHAT TYPE OF PLAN IS THIS?

This is a defined benefit plan. This means that if you complete the required number of years of service, upon reaching normal retirement age, you will be eligible to receive a guaranteed pension benefit based on a percentage of your salary multiplied by the number of years that you have been a member of the Plan. Money is contributed to the Plan by you, by the City and by the State of Florida pursuant to an insurance premium rebate program established by the State of Florida under Chapters 175 and 185, Florida Statutes. Under Florida law, the City is ultimately responsible for making certain that the Plan is actuarially sound.

HOW IS THE PLAN ADMINISTERED?

The Plan is administered by a nine-member Board of Trustees. Two of the Trustees are required to be active police officers who are elected by a majority of the police officers who are active members of the Plan; two of the Trustees are required to be active firefighters elected by a majority of the firefighters who are active members of the Plan; two of the Trustees are appointed by the City Council and must be legal residents of the City; one of the trustees is the Fire Chief or his or her designee; one of the trustees is the Police Chief or his or her designee; the ninth Trustee is the City Finance Director.

The Board of Trustees is responsible for directing the investment of Pension Fund assets to ensure that there will be adequate monies for future benefits. The Pension Fund's money is invested by professional money managers whose performance is monitored by independent investment professionals on a quarterly basis to ensure that the Pension Fund is receiving a proper return on the investment of its assets.

The Pension Fund employs a professional actuary who helps determine the cost of future benefits; accountants who determine the proper distribution of monies; and an attorney with expertise in the area of public pension law to advise the Board of Trustees. With the assistance of these professionals, the Board of Trustees is responsible for interpreting and applying the pension ordinance and for determining eligibility on all benefit claims.

The elected Trustees serve four-year terms and are eligible for re-election or re-appointment. The resident members also serve four-year terms but hold office at the pleasure of the City Council. The Police and Fire Chief remain in office as long as they shall continue to hold the position of Chief. The finance director remains in office as long as they continue to hold the position of finance director. The Trustees receive no compensation for their service, and they only receive reimbursement for travel and educational activities on behalf of the Pension Fund. In order to keep up on the latest trends in pension management, Trustees regularly attend schools and seminars pertaining to the management of pension funds for public employees.

In accordance with Florida law, the Chairman is the registered agent for service of process and his business address is:

Bryan Stewart, Chairman
City of Maitland Municipal Police Officers and Firefighters Pension Trust Fund
1776 Independence Lane
Maitland, FL 32751

In the absence of the designated Chairman, any member of the Board of Trustees is subject to service of process. A list of the current Trustees and their addresses can be found on Exhibit “A” attached.

WHO ADMINISTERS THE PLAN?

The Plan is administered by Foster and Foster, whose contact information is located on the Introduction page.

The day-to-day record-keeping functions of the Pension Fund are the responsibility of the Pension Administrator. All records and books of the Pension Fund, except medical records, are available for public inspection at the office of the Pension Administrator.

WHAT ARE THE LEGAL DOCUMENTS CREATING THE PLAN?

The Pension Fund arises out of Chapter 2, Article IV, Division 4 of the Code of the City of Maitland, Chapter 112, Florida Statutes, and Chapters 175 & 185, Florida Statutes, which provide a system for the taxation of insurance policies covering property located within the City of Maitland.

WHO HAS CUSTODY OF PLAN ASSETS?

The custodian of the Pension Fund is responsible for the safekeeping of securities owned by the Pension Fund. At the direction of the Pension Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Pension Fund. The custodian of the Pension Fund is currently the Salem Trust Company.

WHO INVESTS PLAN ASSETS?

The investment managers are responsible for selecting the securities to be bought and sold by the Pension Fund, in accordance with an investment policy established by the Pension Administrator.

WHAT IS REQUIRED TO PARTICIPATE IN THE PLAN?

The Pension Fund is open solely to full-time police officers and firefighters of the City of Maitland. A police officer is any person employed full-time in the Police Department, who is certified as a police officer as a condition of employment in accordance with the provisions of Florida Statutes, and whose duty is to protect life and property, and to exercise lawful arrest powers under Florida law. This definition includes all supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time police officers.

A firefighter is defined as any person employed full time in the Fire Department who is certified as a firefighter as a condition of employment and whose duty is to extinguish fires, to protect life and to protect property. This definition includes all supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time firefighters.

All full-time police officers and firefighters of the City of Maitland must participate in this Pension Fund as a condition of employment. Notwithstanding the aforementioned, the police chief and the fire chief shall have an option to participate, or not, in the plan.

WHAT MUST I CONTRIBUTE TO THE PLAN?

Pension Fund benefits are financed by contributions and by investment earnings generated by Pension Fund investments.

You contribute the following percent of your covered salary:

- From April 1, 2015, through September 30, 2015- 5.7%
- From October 1, 2015, onward- 6.7%

Note:

If you elect to retire after 20 years of credited service, regardless of age, you will be required to make increased contributions to pay for the cost of such election. If you later elect not to retire after 20 years of credited service, regardless of age, but rather at age 45 with 20 years, you will revert to contributing at the percent level listed above, dependent on the date. The additional monies contributed will be refunded to you by placement in your share plan account until you separate from employment with the City at which time it will be distributed. Your contributions will cease upon your retirement, death or employment termination. Interest is not credited to your contributions.

Your contribution is accomplished through what is known as a "pick up" plan. A pick up plan provides for the withdrawal from your pay of the required contribution prior to the time that the pay is subjected to federal income taxation. The money is then placed directly in the Pension Fund by the City on your behalf.

The purpose of the pick up plan is to allow you to defer taxation on the contribution until such time as you actually receive a pension. The pick up plan is authorized pursuant to the City Code and the provisions of Section 414(h)(2) of the Internal Revenue Code.

WHAT BENEFITS DO I RECEIVE FROM THE PLAN?

The following benefits are available from the Pension Fund:

a. Normal retirement date. You are eligible for normal retirement on the date you attain age 45 and complete 20 years of service, or upon the date that you attain age 55 with 10 years of credited service, or after 20 years of service regardless of age but only if you pay an additional employee contribution as required by the Pension Fund.

b. Normal retirement benefit. The monthly benefit that you will receive if you retire on your normal retirement date is your normal retirement benefit. The amount of your normal retirement benefit is based on the following factors:

i. **Your covered salary.** This is the amount of your total cash compensation received. In the case of volunteer firefighters where compensation is derived from actual services rendered, covered salary is the total cash compensation received yearly prorated on a monthly basis. Covered salary includes up to 300 hours per year of overtime compensation. Lump sum payment at termination or retirement for accrued compensatory time, compensable sick leave or compensable personal leave will not be included in your covered salary. Covered salary shall also exclude special duty detail pay.

ii. **Your Average Monthly Salary.** This is the average of your covered salary during the 3 best years within your last 10 years of employment which produces the largest average. (A year shall be 12 consecutive months.)

iii. **Your years of credited service at your normal retirement date.**

The calculation of your normal retirement benefit is as follows:

3% of your average monthly ~~S~~salary multiplied by your years of credited service. As an example, if your average monthly salary at your normal retirement date is $2,500 and your credited service is 22 years, then the calculation is as follows: 3% x $2,500 x 22 years = $1,650.

The retirement benefit is paid to you for the rest of your life in accordance with the normal form of benefit payment as described later (however, see the sections on Survivor Benefits After Retirement and Optional Forms of Benefit Payments). Your benefits from this Pension Fund are paid in addition to any benefits you may receive from Social Security. However, in no event may the total of your normal retirement benefit exceed the lesser of $90,000.00 or 100% of your average monthly salary.

c. Early retirement. If you decide to retire early, you may receive your early retirement benefit on or after your early retirement date. The benefit is equal to your accrued benefit but reduced for the number of months by which the starting date of the benefit precedes age 55. The benefit is reduced to take into account the younger age and earlier commencement of benefit payments.

d. Duty disability benefit. If you are disabled in the line of duty, the monthly benefit is the greater of your accrued benefit or 60% of your average monthly salary as of the date of disability. You are eligible to receive a duty disability benefit immediately upon beginning service as a police officer or firefighter. The duty disability benefit is subject to offset against Social Security disability payments and Workers' Compensation benefits.

Effective July 1, 2019, firefighters diagnosed with certain types of cancers will be presumed to have contracted the illness in the line of duty. Additionally, in lieu of Workers' Compensation, firefighters may be entitled to a one-time cash payout as well as timely reimbursement of all out-of-pocket deductibles, copayments, or coinsurance costs incurred due to the treatment of cancer. To qualify for these benefits firefighters must have: (a) been employed by a municipal fire department for at least five continuous years, (b) abstained from tobacco products for at least the five years preceding his or her diagnosis, and (c) not been employed in any other position in the preceding five years which is proven to create a higher cancer risk.

e. Non-duty disability benefit. If you have 10 or more years of service and become disabled for reasons other than in the line of duty, you are entitled to a monthly disability benefit in the greater of your accrued benefit or 25% of your average monthly salary as of the date of disability. The non-duty disability benefit is subject to offset against Social Security disability payments.

Payments of disability benefits for either duty or non-duty disabilities continue until your death or recovery from the disability.

f. Disability procedure. When seeking a disability retirement, you should request a disability application from the Pension Administrator and you must submit proof of the disability. After reviewing a disability application, the Board shall require the applicant to submit to an independent medical examination conducted by a physician or physicians selected by the Board. When applying for a disability benefit you have the right to request a formal evidentiary hearing at which time medical reports will be considered, and the member will have an opportunity to present his or her own evidence and cross examine all witnesses.

If you receive a disability pension you may be reexamined by the Board at any time prior to your normal retirement age, and if found to have recovered, must resume active service with the City. If you recover, yet refuse reemployment with the City, the disability pension will be terminated. Disability benefits may not be awarded to you if your employment is terminated prior to becoming disabled, nor may you receive a disability benefit as the result of a self-inflicted injury or any disability resulting from the habitual use of narcotics or alcoholic beverages.

g. Payment of normal retirement benefits. Pension benefits may be paid in a number of ways. The normal form of retirement benefit is called a 10 year certain and life thereafter benefit. This means that you will receive pension payments for your entire life with a guarantee of receiving at least 10 years worth of pension benefits (120 monthly payments). If you die prior to receiving at least 120 monthly payments, the remainder of the 120 monthly payments will be paid to your beneficiary until a total of 120 monthly payments have been made. If you die after your normal retirement date but before receiving benefits, you shall be entitled to 120 monthly payments in an amount equal to that which you would have received had you retired on the date of death.

h. Optional forms of payment of normal retirement benefits. Instead of the normal form of benefit set forth above, you may choose other methods of payment. You may choose to receive a reduced benefit during your lifetime and to have all or a portion of the benefit continue after death to your spouse or other relative for the remainder of the spouse's or other relative's life.

This form of benefit is called a joint and survivor annuity. You may elect to receive a joint and survivor annuity in an amount of 100%, 75%, 66 2/3%, or 50%. If you select a joint and survivor annuity you will receive a reduced monthly benefit based on your age and the age of the designated joint beneficiary.

i. Vesting. You have a vested right to accrued benefits from the Pension Fund upon the completion of 10 or more years of credited service with the department. This means that no further service is required in order to receive a pension upon reaching early or normal retirement age.

When you complete 5 years of credited service you shall be 50% vested in the Pension Fund and shall receive an additional 10% vesting each year thereafter. If you leave the service of the City prior to eligibility for normal or early retirement, but after having completed 10 years of creditable service, you will be entitled to receive retirement benefits commencing at your normal service retirement date. Such benefits will be based on average final monthly compensation and credited service as of the date of termination. You have the right to elect to receive, in lieu of all benefits under the Pension Fund, a return of your accumulated contributions, without interest.

Refunded contributions may be paid directly to you or may be rolled over to another qualified plan, including an individual retirement account (IRA). If contributions are refunded, you will no longer be eligible for a pension benefit from the Pension Fund.

If you terminate service prior to retirement and you re-enter the police or fire service of the City, you will be entitled to reinstate your credited service. If, at the time of separation, you withdrew your accumulated contributions, credited service can only be restored by repaying to the Pension Fund an amount equal to the accumulated contributions plus interest from the date the contributions were withdrawn.

j. Share plan. The Pension Fund has established a share plan to distribute excess Chapter 175 and 185 monies received from the State of Florida each year. You are not entitled to the amount in your share account until fully vested in the Pension Fund. You will forfeit your share plan account if you separate from service with less than 10 years of credited service. The purpose of the share plan is to implement the provisions of Chapters 175 and 185, Florida Statutes, and to provide a mechanism to pay required Chapter monies to firefighters, police officers and retirees based on the growth of premium tax revenue pursuant to Chapters 175 and 185.

The share plan is derived exclusively from monies received from the state and not from any additional taxes levied by the City and is in addition to the defined benefit pension paid by the Pension Fund. In each year, after receipt of the annual distribution of Chapter money from the state, the Board of Trustees, with the advice of their actuary, determines the amount of non-dedicated Chapter money received by the City during the current fiscal year.

Allocation of shares is made within 30 days after approval by the Board, or as soon as is practicable thereafter. An individual share account has been established for each active member and retiree of the Pension Fund. Available funds are allocated to each qualified member. Active members will receive a credit for every month worked during the given fiscal year. Retired members and disability retirees will receive a 0.6 share for every year of credited service they have accrued in the Pension Fund prior to separation from service with the City. The amount distributed to the share accounts will differ from year to year. Available funds are allocated to each active member by credit to the active member's individual account. Available funds are allocated and paid directly to each inactive member if he or she has retired under the terms of the Pension Fund. Members with at least 10 years of credited service shall be paid their share accounts in a lump sum or by rollover within 90 days of separation from service. Available funds of active members are invested by the Board of Trustees and are commingled for investment purposes with the other assets of the Plan. The account balance for each active member is payable within 90 days after retiring under the provisions of the Pension Fund. Retired members and disability member shares shall be payable in a lump sum or rollover to a qualified retirement plan.

If you file for a deferred vested benefit you will be entitled to a share plan distribution if you waive the right to a return of your accumulated contributions. If you do not want to waive this right then you will be eligible for a share plan distribution once you begin receiving your normal retirement benefit.

AM I PERMITTED TO BUYBACK CREDIT FOR PRIOR POLICE, FIREFIGHTER OR MILITARY SERVICE?

Yes. If you have prior police or firefighter service with another employer or if you have served on active military duty in the Armed Forces of the United States you may purchase up to a maximum of 5 years of service credit, provided that for each year being purchased you pay to the Pension Fund the full actuarial cost of the service purchased as determined by the actuary.

If you are receiving, or will receive a pension benefit for prior service in any other pension plan supported by public funds, except a military pension, you shall not be eligible for buy-back of that prior service, under the provisions of this section. In order to be permitted to purchase prior service, you must submit proof to the Board that you are not receiving and will not receive a pension benefit from another plan based on the prior service.

You may not purchase in excess of 5 years of combined service credit. If you want to purchase service credit you must provide proof of prior military service and honorable discharge and/or prior law enforcement or fire service with honorable separation.

IS THERE A MANDATORY RETIREMENT AGE?

There is no mandatory retirement age under the provisions of the Plan. You may work beyond your normal retirement age.

WHAT IF I DIE BEFORE I RETIRE?

If you die prior to being eligible for retirement under the terms of the Plan, your beneficiary is entitled to a refund of employee contributions without interest. The beneficiary would also be entitled to a lump sum death benefit equal to your annualized rate of base pay at the time of death.

If you die prior to retirement but after 10 years of credited service, your beneficiary will receive your accrued benefit starting when you would have reached early or normal retirement eligibility with 120 payments guaranteed. A fully vested member may also select a beneficiary to receive a 100% survivor benefit which shall be the actuarial equivalent of the 120 monthly benefit.

In addition to benefits payable from the Pension Fund, death benefits are also available from a variety of other sources as well. The City provides term life insurance and AD&D based on the employees' base salary rounded up to the next $10,000 with a maximum of $50,000. The State of Florida under 112.19 (law enforcement and correctional officers) and 112.191(firefighters) provides additional death benefits to police officers and firefighters as well as their qualified dependents. Please refer to these statutes for greater detail. The payout of death benefits under the statutory requirements will be provided by the City's AD&D carrier and may meet or exceed the required statutory requirements. The City's AD&D carrier can be found on the City's website under Personnel/Benefits.

Moreover, the children of a police officer or firefighter intentionally killed in the line of duty are entitled to a college education at a Florida public university, community college or vocational-technical school at the expense of the state. The spouse and children are also entitled to receive free health insurance. Workers' Compensation provides benefits of up to $150,000.00 and funeral expenses of up to $7,500.00.

The United States Department of Justice has created a Public Safety Officer Death Benefit Program. Police officers and firefighters killed in the line of duty receive a $ 422,035.00 payment from the United States government. These programs are administered by the United States Department of Justice, Law Enforcement Administration. Finally, Social Security death benefits provide additional income based on statutory criteria.

ARE BENEFITS IN THIS PLAN FORFEITABLE?

As discussed above, if you separate from service before you vest with 10 years of service, you will not receive any benefits from the Plan, although you are entitled to a refund of your contributions. In addition, benefits are forfeitable pursuant to the provisions of Section 112.3173, Florida Statutes, which provides for the forfeiture of retirement benefits of persons convicted of specific criminal offenses.

ARE MY PENSION BENEFITS SUBJECT TO CLAIMS FOR ALIMONY, CHILD SUPPORT OR ANY OTHER CREDITOR?

The City of Maitland Police Officers and Firefighters Pension Trust Fund is a governmental plan, and therefore, is not subject to Qualified Domestic Relations Orders ("QDROs") under federal law, or court orders to effectuate an equitable distribution of marital assets.

The Pension Fund is subject to section 61.1301, Florida Statutes, entitled Income Deduction Orders ("IDOs"). Section 61.1301 is limited to the collection of alimony and child support. Therefore, if the Pension Fund receives an IDO for alimony or child support, the Plan will comply with the Order. Additionally, pension benefits may be distributed by using an "Order Distributing Marital Interest in a Public Retirement Plan." A copy of this order may be obtained from the Office of the Plan Administrator.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a property settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

ARE MY PENSION BENEFITS TAXABLE?

Service retirement payments and non-duty disability pensions are taxable as ordinary income. The retiree will receive a tax form from the Pension Fund every January reporting the income received in the prior year. Service-connected disability retirement pensions, coordinated with Workers' Compensation, are generally considered to be tax exempt. For specific tax advice you should consult a qualified tax expert.

HOW DO I APPLY FOR BENEFITS?

Application for service retirement benefits is made by filing an application form with the Pension Administrator. Application for disability retirement requires the completion of a disability application form and submission to such medical exams as may be required by the Board. All applications may be obtained from the Pension Administrator.

If you are dissatisfied with the Board's decision on any benefit application brought before the Board, you have the opportunity to appeal that decision within 30 days of the date of any written decision by the Board by filing a petition for common law certiorari in the Circuit Court of Orange County, Florida.

ON WHAT BASIS ARE PLAN RECORDS KEPT?

The Board keeps accurate and detailed accounts of all investments, receipts, disbursements, and other transactions pertaining to Pension Fund property. The Plan

Administrator keeps a record of all its proceedings and they are available for public inspection. The Board's meetings are open to the public, under the Government In Sunshine Law.

ARE THERE COLLECTIVE BARGAINING AGREEMENTS THAT GOVERN THE PENSION FUND?

Firefighters at the rank of lieutenant and below are members of the Florida Professional Firefighters Local 3590. Firefighters with a rank greater than lieutenant, as well as all police officers, are not members of any collective bargaining agreement.

WHAT IS A DROP?

Your Pension Fund has created a Deferred Retirement Option Plan (DROP) which offers active members an opportunity, prior to retirement, to keep working and simultaneously accumulate pension benefits. In other words, it is a chance to earn two incomes at the same time, with one of them being saved and invested without current tax liability. From a technical standpoint, a DROP program represents a method of providing for the deferred receipt of retirements from a defined benefit plan. You are eligible to participate in the DROP upon reaching eligibility for normal retirement under the terms of the Plan.

In order to participate in the DROP, you must submit a DROP application. The election to enter the DROP must be made within 60 months after eligibility for normal retirement. For each month in which you delay entry into the DROP after reaching eligibility, one month of DROP participation is forfeited. The maximum period of participation in the DROP is 60 months. Upon entering the DROP, your service pension is calculated by the Pension Fund's actuary as if you had actually retired and separated from service on the date of entry into the DROP. Furthermore, all rights in the Pension Fund are frozen as of the date you enter the DROP. However, you may, keep~~s~~ working for the City for up to 60 months.

The pension payments which you would have received had you actually separated from service are deposited into an account for your benefit and are invested along with the other assets of the Pension Fund.

If you were eligible to participate in the DROP prior to April 1, 2015, your DROP account is credited with interest based on the actuarially assumed rate of the pension plan , compounded annually. The assumed rate may be adjusted prospectively by the Board from time to time, but cannot be decreased retroactively.

If you became eligible to enter the DROP on or after April 1, 2015, DROP accounts shall be credited with either (i) a fixed rate of return of 3%, compounded annually, or a rate equal to the net rate of investment return of the Pension Fund for the preceding year, compounded annually, but not less than zero or more than 10% per annum. At the time of entering the DROP, you must elect one of the two interest rate options. You may change your option one time during the DROP period; changes are required to be made at the beginning of the following plan year.

Since DROP participants are “retired” for pension purposes, you cease making regular employee contributions during DROP participation. Because the DROP participant is no longer making contributions into the Pension Fund, the DROP participant’s take home pay will generally increase. It is important to recognize, however, that a DROP participant is no longer eligible for any increase in pension benefits after entering into the DROP.

Entry into the DROP is irrevocable once made. At the end of participation in the DROP, and not more than 60 months after entry into the DROP, you must actually separate from service with the City. Upon separation, you are eligible to receive the proceeds of your DROP account together with interest earnings. You also begin to receive your monthly service pension on the first day of the month following your ~~his or her~~ actual separation from service.

DROP account balances may be paid as a lump sum, rollover to an IRA (individual retirement plan), rollover to a 457 deferred compensation plan, rollover to another qualified plan, or combination of lump sum and rollover. No payment may be made from the DROP until you actually separate from service with the City.

Upon commencement of DROP participation, you are no longer eligible for disability retirement from the Pension Fund. If you become disabled during the DROP period, you will be treated as if you voluntarily terminated DROP participation on the day prior to the date of disability. If you die during DROP participation, you will be treated as any other vested member in the Pension Fund who dies after retirement.

WHAT IF I DIE AFTER I RETIRE OR AFTER I COMMENCE PARTICIPATING IN THE DROP?

If you die while participating in DROP, irrespective of the cause of death, you will be presumed to have separated from service on the date of death and the proceeds of your DROP account, including any investment gains or losses, will be paid to your designated beneficiary. In such event, pension payments are made in accordance with the survivor option elected by you prior to death. The DROP participant is treated as a retiree and any elected survivorship benefit would become due and payable upon the

DROP participant's death, whether or not that death was duty related.

WHAT IF I HAVE FURTHER QUESTIONS REGARDING MY BENEFITS?

All questions should be directed in writing to the Pension Administrator.

SUMMARY

The foregoing Summary Plan Description has been designed to help answer some of your questions about how your Pension Fund is organized and managed. The final authority on any interpretation of the Pension Fund, however, is the actual legislation which created the Plan. In the event of any conflict between this booklet and those laws, the provisions in law control. The ordinances governing your Plan can be found within the City Code of the City of Maitland.

EXHIBIT “A”

BOARD OF TRUSTEES

CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND
SUMMARY OF PRINCIPAL VALUATION RESULTS

A. Participant Data	10/1/2022	10/1/2021
Actives	87	89
Service Retirees	63	58
DROP Retirees	4	4
Beneficiaries	3	2
Disability Retirees	8	9
Terminated Vested	29	29
Total	194	191
Payroll Under Assumed Ret. Age	6,107,751	5,926,624
Annual Rate of Payments to:		
Service Retirees	2,006,530	1,787,941
DROP Retirees	177,266	201,132
Beneficiaries	49,643	27,671
Disability Retirees	185,642	208,989
Terminated Vested	269,773	236,036
B. Assets		
Actuarial Value (AVA) [1]	41,257,752	39,237,168
Market Value (MVA) [1]	36,331,545	42,623,531
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	23,665,520	23,710,028
Disability Benefits	1,715,097	1,680,867
Death Benefits	113,506	111,631
Vested Benefits	1,595,819	1,548,906
Refund of Contributions	85,358	91,932
Service Retirees	22,726,490	20,100,647
DROP Retirees [1]	2,923,420	3,174,925
Beneficiaries	583,603	300,749
Disability Retirees	1,874,353	2,111,753
Terminated Vested	1,928,663	1,711,693
Share Plan Balances [1]	2,131,305	2,455,929
Total	59,343,134	56,999,060

C. Liabilities - (Continued)	10/1/2022	10/1/2021
Present Value of Future Salaries	45,571,326	44,973,081
Present Value of Future Member Contributions	3,139,864	3,094,148
Normal Cost (Retirement)	925,730	895,787
Normal Cost (Disability)	127,888	125,656
Normal Cost (Death)	6,745	6,748
Normal Cost (Vesting)	117,154	116,744
Normal Cost (Refunds)	27,688	27,568
Total Normal Cost	1,205,205	1,172,503
Present Value of Future Normal Costs	8,780,474	8,662,273
Accrued Liability (Retirement)	16,764,869	16,922,016
Accrued Liability (Disability)	784,945	753,984
Accrued Liability (Death)	64,104	61,673
Accrued Liability (Vesting)	766,131	725,687
Accrued Liability (Refunds)	14,777	17,731
Accrued Liability (Inactives) [1]	30,036,529	27,399,767
Share Plan Balances [1]	2,131,305	2,455,929
Total Actuarial Accrued Liability (EAN AL)	50,562,660	48,336,787
Unfunded Actuarial Accrued Liability (UAAL)	9,304,908	9,099,619
Funded Ratio (AVA / EAN AL)	81.6%	81.2%

D. Actuarial Present Value of Accrued Benefits	10/1/2022	10/1/2021
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	32,167,834	29,855,696
Actives	8,305,205	8,755,782
Member Contributions	2,838,504	2,847,807
Total	43,311,543	41,459,285
Non-vested Accrued Benefits	1,739,819	1,847,019
Total Present Value Accrued Benefits (PVAB)	45,051,362	43,306,304
Funded Ratio (MVA / PVAB)	80.6%	98.4%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,271,930	
Benefits Paid	(2,512,428)	
Interest	2,985,556	
Other	0	
Total	1,745,058	

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	9/30/2024	9/30/2023
E. Pension Cost		
Normal Cost [2]	$1,270,768	$1,237,342
Administrative Expenses [2]	86,049	95,720
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 20 years (as of 10/1/2022) [2]	979,218	930,646
Minimum Required Contribution	2,336,035	2,263,708
Expected Member Contributions [2]	443,717	430,300
Expected City and State Contribution	1,892,318	1,833,408
F. Past Contributions		
Plan Years Ending:	9/30/2022	
City and State Requirement	1,919,885	
Actual Contributions Made:		
City	1,754,568	
State	165,317	
Total	1,919,885	
G. Net Actuarial (Gain)/Loss	692,086	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2022 and 9/30/2021.

[2] Contributions developed as of 10/1/2022 displayed above have been adjusted to account for assumed salary increase components.

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Old Business
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject:
Revised administrative rule on buybacks

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_revised_admin_rule_on_buybacks_updated_2023_redline

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

BOARD OF TRUSTEES
CITY OF MAITLAND
MUNICIPAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND

ADMINISTRATIVE RULE GOVERNING THE PURCHASE OF PRIOR GOVERNMENTAL AND MILITARY SERVICE

1. City of Maitland Code Section 2.124(3) vests control, management, operation and administration of the Plan in the Board of Trustees. The Board of Trustees is also authorized to adopt administrative rules necessary for the proper operation of the Fund. Section 2.124(4)(g) provides:

> "The sole and exclusive administration of, and the responsibilities for, the proper operation of this pension trust fund and for making effective the provision of this division are vested in the Board of Trustees provided, that nothing herein shall empower the Board of Trustees to amend the provisions of the retirement plan without the approval of the city. The Board of Trustees shall keep in convenient form such data as shall be necessary for an actuarial valuation of this pension trust fund and for checking the actual experience of the fund."

2. Section 2-146 allows for the purchase of prior governmental and/or military service. The Section specifically provides:

> Any member shall be permitted to purchase up to an additional five (5) years of credited service in the Plan based upon honorable service in the United States Armed Forces or as a full-time law enforcement officer or firefighter employed by a city, county, state, federal or other public agency not otherwise provided for in section 2-123(9). Reserve military service other than call-up for full active duty shall not apply. Temporary, auxiliary, reserve, volunteer or private agency service as a law enforcement officer or firefighter shall not apply nor shall service as a correctional officer. Eligible members may receive this credited service by paying to the pension trust fund the actuarial cost of the service purchased, as determined by the actuary for the plan. Members purchasing this service credit shall provide the Board of Trustees with proof of prior military service and honorable discharge and prior law enforcement or fire service with honorable separation. No service credit may be purchased if the member is receiving or will receive any other retirement benefit based on this service, including a military or other public pension. Credited service purchased under this section shall not count towards any vesting requirements under

the Plan, including the required years of credited service as set forth in section 2-125. Credited service purchased under this section shall only be applied after ~~reaching normal retirement eligibility~~ the purchase is completed in full. The Board shall establish a uniform rule for the implementation of this provision.

3. Any member wishing to purchase service under section 2-146 must complete an application/election form provided by the Plan Administrator. The form must specifically provide whether the time being purchased is governmental and/or military service and the actual amount of service being purchased. The form must also contain an acknowledgment to be signed by the member indicating that they are not receiving, or eligible to receive in the future, a defined benefit retirement from another publicly supported system, except the federal military retirement system, for the time being purchased. The form shall also contain a warning that the board is empowered, under this administrative rule, to purge the pension rolls of any person who is granted a benefit, if the benefit is found to have been erroneously, fraudulently, or illegally obtained. All actuarial cost ~~estimates~~ calculations will be paid for by the member prior to the ~~estimate being calculated~~ calculation being completed by the actuary.

4. Should a member choose to purchase service after receiving the ~~estimate~~ calculation, the member shall pay the full actuarial cost of the service buyback. The purchase of additional credited service may be purchased in one lump sum, may be made by rollover from a qualified retirement plan, or may be paid in installments (including by payroll deduction) along with interest at the assumed rate of return of the Plan at the time the installment payments first commence. The time period to make installment payments must be chosen by the member at the time the application/election form is completed and may not be longer than up to the date the member is first eligible for normal retirement under the terms of the plan. Should the member fail to make all required installment payments, the member will only receive service credit for the amount of time that the amounts paid will support. Credited service purchased under this section shall only be applied after ~~reaching normal retirement eligibility~~ payment for the full amount of the purchase is made in full. The member will be responsible for all actuary costs related to determining the proper amount of time to be credited in this instance.

5. With regard to the purchase of prior service, the member shall provide sufficient proof of actual service with a governmental employer indicating the length of service with that employer. Only full-time service with a governmental employer may be purchased. The member shall also provide sufficient proof that the member is not receiving, or eligible to receive, a defined benefit retirement based on the prior service. Either a certified copy of a member's personnel file, or a notarized statement from the prior employer shall be acceptable as sufficient proof of the prior governmental service. Once this proof is received, the Plan Administrator shall attempt to verify the information with the prior governmental employer.

6. With regard to the purchase of military service, presentation to the board of satisfactory evidence of honorable discharge from the United States military shall be provided with regard to the military service being purchased. Military credit shall be granted regardless of whether the member was employed prior to entering military service or was employed after leaving military service. Only military service in the United States Armed Forces (Army, Navy, Air Force, Marines), Coast Guard, or National Oceanic and Atmospheric Administration shall be allowed to be purchased. The following documents, after being reviewed by the Board to determine their legitimacy, may constitute acceptable proof of military service for the purpose of granting creditable service in CERS:

   A. Form DD-214;

   B. NGB Form 23 ;

   C. Form 249-2-E;

   D. Any diploma or certificate containing language to the effect that the member has been honorably discharged;

   E. Any other form prepared by a military unit of the United States of America which is used to document retirement points in the military which the Board finds acceptable.

7. The Board of Trustees reserves the right to amend this Administrative Rule from time to time as it deems appropriate. The Board shall retain the right to exercise its discretion in interpreting this rule and in resolving any disputes that may arise hereunder.

8. This Administrative Rule will supersede any prior Administrative Rule adopted regarding the Purchase of Prior Governmental and Military Service.

9. This rule was considered by the Board of Trustees at a public hearing, following proper notice, on June 14, 2023. The Administrative Rule was adopted by vote of the Trustees on ~~June~~ September 13, 2023.

____
Chairperson

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Consent Agenda
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject:
Invoices for ratification

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. Summary of Payments

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

SUMMARY OF PAYMENTS

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust

June 15, 2023 - September 13, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
92	8/12/2023	May 2023	Foster & Foster, invoice #27433, plan administration	$1,747.17
92	8/12/2023	April 1 - June 30, 2023	Barings Core Property, 2nd quarter fees, investment management (AUTO DEDUCT)	$3,705.77
92	8/12/2023	April 1 - June 30, 2023	AndCo, invoice #44668, investment consulting	$12,500.00
92	8/12/2023	June 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33203, legal services	$4,500.00
92	8/12/2023	April 1 - June 30, 2023	Garcia Hamilton & Associates, invoice #38038, investment management	$4,234.66
92	8/12/2023	April 1 - June 30, 2023	Salem Trust, 2nd quarter fees, custodial services (AUTO DEDUCT)	$4,342.03
92	8/12/2023	June 2023	Foster & Foster, invoice #27813, plan administration	$2,363.82
92	8/12/2023	July 2023	Foster & Foster, invoice #27942, plan administration	$1,747.17
93	9/5/2023	Since Last Invoice	Foster & Foster, invoice #28141, actuarial services	$5,401.00
93	9/5/2023	August 2023	Foster & Foster, invoice #28217, plan administration	$1,747.17
			Total Invoices	**$42,288.79**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Consent Agenda
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject:
Warrants #92 and #93

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. Warrant_93_for_ratification
2. Warrant_92_for_ratification

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

FOR RATIFICATION:
Warrant #93, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/30/2023	28141

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

**City of Maitland Municipal
Police Officers and Firefighters
Pension Trust Fund**

Terms	Due Date
Net 30	9/29/2023

Description	Amount
Letter of correspondence dated March 8, 2023 regarding the benefits payable to Hayden Bonas with a DROP exit date of March 31, 2023	100.00
Preparation for and attendance at March 8, 2023 Board meeting (Board's share of expenses)	151.00
Benefit Calculations: HUTCHESON, Benjamin (Vested, Deferred: NORMAL & EARLY); HOEY, Kevin (NORMAL)	900.00
Excess Contribution Calculation: MOORE, Dustin	150.00
Preparation of the 2022 Chapter 112.664 compliance disclosure	3,500.00
Review of proposed Ordinance and letter of no actuarial cost impact dated August 1, 2023	600.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$5,401.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
9/5/2023	28217

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**10/5/2023**

Description	Amount
Plan Administration services for the month of August 2023.	1,747.17

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$1,747.17**

FOR RATIFICATION:
Warrant #92, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/20/2023	27433

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**7/20/2023**

Description	Amount
Plan Administration services for the month of May 2023.	1,747.17

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

Balance Due **$1,747.17**

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Barings Core Property Fund LP
Management Fees

Maitland Police Officers' & Firefighters' Pension Trust

06/30/2023
(unaudited)

Management Fee Calculation					
Beginning Net Asset Value	**$**	**1,689,240.91**	**Weighted Avg. Fee Rate**		**Quarterly Fee**
Maitland Police Officers' & Firefighters' Pension Trust	$	1,689,240.91	1.00 %	$	4,223.10
Consultant Discount			(2.50%)		(105.58)
Subtotal			0.97 %	$	4,117.52
Performance Waiver			(10.00%)		(411.75)
Total	**$**	**1,689,240.91**	**0.88 %**	**$**	**3,705.77**

LP Fee Structure		
Management Fee Base[1]:	**$1,689,240.91**	**Fee Rate**
$0.00 -	$25,000,000.00	1.00 %
$25,000,000.01 -	$50,000,000.00	0.80 %
$50,000,000.01 -	$100,000,000.00	0.75 %
$100,000,000.01 -		0.50 %
Weighted Avg. Fee Rate (annualized)		**1.00 %**

[1] Management Fee Base is the greater of Investor's NAV or Capital Commitment as adjusted per the Limited Partnership Agreement

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com

INVOICE

BILL TO
Pamela Conn
Maitland Police & Firefighters Pension

INVOICE 44668
DATE 06/30/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2023)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2023)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2023)	3,333.34
--	
Contract amended during current period with an effective date prior to this period. Fee Increase per executed contract Retro for Q4 2022 $1,250	1,250.00
Contract amended during current period with an effective date prior to this period. Fee Increase per executed contract Retro for Q1 2023 $1,250	1,250.00

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE **$12,500.00**

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

MAITLAND POLICE & FF PENSION FUND
Attn: KELLY KONARSKI, ADMIN ASST
C/O FOSTER & FOSTER
13420 PARKER COMMONS BLVD., #104
FORT MYERS, FL 33912

June 30, 2023
Bill # 33203

CLIENT: CITY OF MAITLAND POLICE & FF PENSION FUND : MAITP&F
MATTER: CITY OF MAITLAND POLICE & FF PENSION FUND :970075

Professional Fees

Date	Description	Hours	Amount
06/06/23	REVIEW OF MINUTES	0.30	0.00
06/07/23	RECEIPT AND REVIEW OF MEETING MATERIALS, ELECTION FORM	0.60	0.00
06/09/23	REVIEW OF EMAIL, ADMIN RULE	0.30	0.00
06/09/23	REVIEW E-MAIL FROM PLAN ADMIN. REGARDING BUYBACK ADMIN. RULE.	0.20	0.00
06/09/23	DRAFTING OF SUMMARY PLAN DESCRIPTION	2.00	0.00
06/12/23	REVISIONS TO SPD, DRAFT ORDINANCE RE CANCER/RMD	3.10	0.00
06/12/23	REVIEW OF MEETING MATERIALS, PREPARATION FOR MEETING	0.40	0.00
06/12/23	REVIEW OF PLAN & BUYBACK ADMIN. POLICY TO PREPARE RESPONSE TO PLAN ADMIN. ABOUT THE BUYBACK ADMIN. POLICY.	0.50	0.00
06/13/23	ADD'L REVIEW OF PLAN & EMAILED RESPONSE TO PLAN ADMIN. ABOUT BUYBACK ADMIN. RULE.	0.50	0.00
06/14/23	ATTENDANCE AT BOARD MEETING, TRAVEL	8.50	0.00
06/15/23	REVISIONS TO ORDINANCE	0.40	0.00
06/16/23	REVIEW OF SALEM TRUST ISSUES	0.30	0.00
06/21/23	DRAFTING OF ORDINANCE RE 20 AND OUT	1.70	0.00
06/21/23	REVIEW OF CORRESPONDENCE TO DIVISION OF RETIREMENT	0.30	0.00
06/23/23	REVISIONS TO ORDINANCE	0.80	0.00
06/26/23	REVISIONS TO ORDINANCE	0.30	0.00
06/27/23	REVIEW OF EMAIL, REVISE ORDINANCE	1.30	0.00
06/28/23	REVIEW OF EMAILS, ORDINANCE	0.80	0.00

Continued . . .

Professional Fees

Date	Description	Hours	Amount
06/29/23	RECEIPT AND REVIEW OF MINUTES, REVISE ORDINANCE	0.80	0.00
06/30/23	RETAINER	0.00	4,500.00
	Total for Services	**23.10**	**$4,500.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 4,500.00**

INVOICE # 38038

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

July 5, 2023

CITY OF MAITLAND POLICE OFFICERS AND FIREFIGHTERS PENSION TRUST FUND
(0740000930) maitpf
Via Email: billing@foster-foster.com
*
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2023 through June 30, 2023	
Portfolio Valuation with Accrued Interest as of 06-30-23	6,775,450.19
6,775,450 @ 0.2500% per annum	4,234.66
Quarterly Management Fee	4,234.66
TOTAL DUE AND PAYABLE	**4,234.66**

SALEM TRUST
COMPANY
A Division of TMI Trust Company

July 14, 2023

Ferrell Jenne
Foster & Foster
2503 Del Prado Blvd. S., #502
Cape Coral, FL 33904
billing@foster-foster.com

Fee A/C# M22723
City of Maitland

Fee Advice for Period **April 1, 2023** to **June 30, 2023**

Total Market Value for Fund: $ 34,547,080.22

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 20,000,000.00	0.0004	8,000.00	
$ 14,547,080.22	0.0003	4,364.12	$ 3,091.03

Account	**Transaction**	**Amount**	**Rate**	**Fee**
0740000930	Buy / Sale of Securities	26	10.00	260.00
	Invoice Checks	1	10.00	10.00
				270.00
0740003728	Pension Checks	222	3.00	666.00
	Invoice Checks	7	10.00	70.00
	Distribution Checks	11	15.00	165.00
	Buy / Sale of Securities	7	10.00	70.00
	Wire	1	10.00	10.00
				981.00
				$ 4,342.03

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/31/2023	27813

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**8/30/2023**

Description	Amount
Plan Administration services for the month of June 2023.	1,747.17
Attendance at June 14, 2023, Board meeting (out-of-pocket expenses).	616.65

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,363.82**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/11/2023	27942

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

Bill To
City of Maitland Municipal Police Officer & Firefighter Pension Trust Fund c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**9/10/2023**

Description	Amount
Plan Administration services for the month of July 2023.	1,747.17

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$1,747.17**

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Consent Agenda
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 2.

Subject: New invoices for payment approval
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Consent Agenda
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 3.

Subject:
Fund Activity Report for June 8, 2023 – September 6, 2023

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 06-08-23_to_09-06-23_Fund_Activity_Report

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

FUND ACTIVITY REPORT

City of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund

June 8, 2023 - September 6, 2023

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
None this period				

DROP Entries	Monthly Benefit	Effective Date	Benefit Option	
None this period				

DROP Exits	Monthly Benefit	Check Date	DROP Balance	Sent to Custodian
None this period				

DROP Earnings Election Change	Election Amount	Effective Date		
None this period				

Share Plan Distributions	Amount		Type of Payment	Sent to Custodian
Benjamin Hutcheson, *accumulated balance*	**$33,106.30**		**Direct**	**6/20/2023**
Steven Guy, *accumulated balance*	**$9,864.19**		**Direct**	**8/15/2023**
Christopher Clayton, *accumulated balance*	**$72,648.31**		**Rollover**	**8/22/2023**

Refunded Contributions - Vested	Refund Amount			Sent to Custodian
None this period				

Refunded Contributions - Not Vested	Refund Amount	Term Date	Type of Payment	Sent to Custodian
Scott Husnander	**$10,136.25**	**4/18/2023**	**Direct**	**8/15/2023**

Purchase of Service Credit	Purchase Amount	Years Purchased		Sent to Custodian
None this period				

Member Deceased	Benefit Amount	Date of Death	Benefit Option	Notes
None this period				

Beneficiary Payments	Benefit Amount	Effective Date		Sent to Custodian
None this period				

CITY OF MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND
AGREEMENT TO ENTITLEMENT TO SHARE PLAN FUNDS FOR DEFERRED VESTED RETIREMENT APPLICANTS

This is to advise you that as of the date of your separation from service from the City of Maitland, your share plan account is valued at $33,106.30. The State of Florida Division of Retirement has interpreted the provisions of Florida Statutes Chapters 175 and 185 in such a manner that pension fund members would not be entitled to a share plan benefit if they were to receive a return of contributions from the pension fund in lieu of a monthly benefit. As a member who has filed for a deferred vested benefit, you would only be entitled to a distribution of your share plan benefit at this time if you waive your right to file for a return of contributions. If you do not want to waive this right, you would not have access to your share plan benefit until such time that you start receiving your deferred normal retirement benefit. If you wish to receive your share plan benefit at this time, please complete and return this form to the Fund Administrator.

Member: *(Please Print)* Benjamin L. Hutcheson

Address: ______________________

____

In consideration for the Pension Fund agreeing to release my share plan account to me at this time, I hereby waive to right to file at any time for a return of employee contributions form the pension fund, and release and waive any and all claims, that I may have against the Pension Fund, its trustees, employees and/or agents related to this matter.

Benjamin L. Hutcheson
(Print Name)

[signature]
(Signature)

Date: 6/20/2023

STATE OF Florida
COUNTY OF Seminole

Sworn to (or affirmed) and subscribed before me this 20 day of Jun, 20 23, by Ben Hutcheson. (name)

[signature]

(NOTARY SEAL) (Signature of Notary Public-State of Florida)
(Name of Notary Typed, Printed, or Stamped)

NOTARY PUBLIC STATE OF FLORIDA
JOHN MYERS
MY COMMISSION # GG 929358
EXPIRES: November 5, 2023

Personally Known ______ OR Produced Identification X
Type of Identification Produced FLDL

00108928.WPD;1

CITY OF MAITLAND POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUST FUND
AGREEMENT TO ENTITLEMENT TO SHARE PLAN FUNDS FOR DEFERRED VESTED RETIREMENT APPLICANTS

This is to advise you that as of the date of your separation from service from the City of Maitland, your share plan account is valued at $9,864.19. The State of Florida Division of Retirement has interpreted the provisions of Florida Statutes Chapters 175 and 185 in such a manner that pension fund members would not be entitled to a share plan benefit if they were to receive a return of contributions from the pension fund in lieu of a monthly benefit. As a member who has filed for a deferred vested benefit, you would only be entitled to a distribution of your share plan benefit at this time if you waive your right to file for a return of contributions. If you do not want to waive this right, you would not have access to your share plan benefit until such time that you start receiving your deferred normal retirement benefit. If you wish to receive your share plan benefit at this time, please complete and return this form to the Fund Administrator.

Member: (Please Print) Steven P. Guy

Address: [redacted]

In consideration for the Pension Fund agreeing to release my share plan account to me at this time, I hereby waive to right to file at any time for a return of employee contributions form the pension fund, and release and waive any and all claims, that I may have against the Pension Fund, its trustees, employees and/or agents related to this matter.

Steven Guy
(Print Name)

Steven Guy
(Signature) Date: 8/10/2023

STATE OF Florida
COUNTY OF Seminole

Sworn to (or affirmed) and subscribed before me this 10th day of 8, 2023, by Steven Guy (name)

Carleen Ravel
(Signature of Notary Public-State of Florida)
(Name of Notary Typed, Printed, or Stamped)

(NOTARY SEAL)
Notary Public State of Florida
Carleen Ravel
My Commission HH 383883
Expires 4/6/2027

Personally Known ______ OR Produced Identification DL X
Type of Identification Produced DL

00108928.WPD;1

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: a

Subject:
Update on State Monies deposit

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 2023-08-21_Acknowledgement_of_Receipt_of_State_Monies

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

Department of
MANAGEMENT
SERVICES
Division of Retirement

Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
Pedro Allende, Secretary

Aug. 14, 2023

The Honorable John Lowndes, Mayor
Maitland Police Officers Pension Fund
1776 Independence Lane
Maitland, FL 32751-5639

Re: **2022 Premium Tax Distribution**
Maitland Police Officers Retirement Trust Fund

Dear Mayor Lowndes:

The enclosed state warrant or electronic funds transfer in the amount of $245,146.21 constitutes the revenue due your City/District under Chapters 175/185, Florida Statutes (F.S.), for calendar year 2022. This warrant is to be deposited into the appropriate Pension Trust Fund immediately, and under no circumstances more than five days after receipt as provided in sections 175.131 and 185.11, F.S.

Please acknowledge your receipt and deposit of this revenue by signing this letter and sending a copy to our office at the address below, or email to: mpf@dms.fl.gov.

Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,

Steve Bardin
Benefits Administrator
Division of Retirement

Enclosure

Mark Reggentin, City Manager
(Chairman / Mayor Signature)

8/21/2023
(Date)

Department of
MANAGEMENT
SERVICES
Division of Retirement

Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
Pedro Allende, Secretary

Aug. 14, 2023

The Honorable John Lowndes, Mayor
Maitland Firefighters Pension Fund
1776 Independence Lane
Maitland, FL 32751-5639

Re: **2022 Premium Tax Distribution**
Maitland Firefighters Retirement Trust Fund

Dear Mayor Lowndes:

The enclosed state warrant or electronic funds transfer in the amount of $302,497.81 constitutes the revenue due your City/District under Chapters 175/185, Florida Statutes (F.S.), for calendar year 2022. This warrant is to be deposited into the appropriate Pension Trust Fund immediately, and under no circumstances more than five days after receipt as provided in sections 175.131 and 185.11, F.S.

Please acknowledge your receipt and deposit of this revenue by signing this letter and sending a copy to our office at the address below, or email to: mpf@dms.fl.gov.

Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,

Steve Bardin
Benefits Administrator
Division of Retirement

Enclosure

Mark Reggentin, City Manager
(Chairman / Mayor Signature)

8/21/2023
(Date)

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #:

Subject:
Division of Retirement Conference, Sept. 26-28, 2023, Orlando

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Educational_Opportunity_Division_of_Retirement_Conference

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

Chrissy Stoker

From: Florida Retirement System <donotreply@info.frs.fl.gov>
Sent: Monday, August 7, 2023 9:26 PM
To: Chrissy Stoker
Subject: [External] 52nd Annual Police Officers' & Firefighters' Pension Conference Sept. 26 - 28, 2023 - Orlando, Florida

TO: Board of Trustee Members and Other Interested Parties

FROM: Florida Department of Management Services (DMS)
Division of Retirement
Municipal Police Officers' and Firefighters' Pension Office

SUBJECT: 52nd Annual Police Officers' and Firefighters' Pension Conference
Sept. 2628 in Orlando, Florida

Save the date for the 52nd Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 26-28 at the DoubleTree hotel located at 5555 Hazeltine National Drive, Orlando, FL. Sponsored by DMS' Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Register for this free conference via EventBrite by clicking here.

Book your hotel room using this link, or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference.

Tuesday, Sept. 26
Tuesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including lectures from a plan attorney and actuary, and guidance from Division of Retirement on trustee responsibilities. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Tuesday.

Wednesday, Sept. 27 and Thursday, Sept. 28
Wednesday and Thursday's programs will feature presentations and question-and-answer sessions for new and seasoned trustees on legal, actuarial, investment, administrative, and government in the sunshine topics, as well as updates on any 2023 legislative changes.

Conference materials will be available to download on our website beginning on Sept. 22. Note that this conference may possibly be used towards continuing education hours for professional certification.

Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Please register for this free conference today using the Eventbrite website by clicking here.

I look forward to seeing you very soon!

Sincerely,

Stephen Bardin
Bureau of Local Retirement Systems
Municipal Police Officers' and Firefighters' Pension Office

MEETING DATE		AGENDA
September 13, 2023	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #:

Subject:
FPPTA Fall Trustees School, Oct. 1-4, 2023, Ponte Vedra Beach

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. FPPTA_Fall_Trustee_School_Program_Agenda_2023-10-01_thru_10-04

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

Florida Public Pension Trustees Association

Fall Trustee School
Program Agenda

Sawgrass Marriott Golf Resort & Spa

October 1—4, 2023

Saturday, September 30, 2023

2:00 pm Board of Directors Meeting

Sunday, October 1, 2023

3:00—6:00 pm Trustee School Registration—Conference Area
4:15—5:00 pm New Member Orientation
5:00—7:00 pm Welcome Gathering

CPPT Program
Monday, October 2, 2023
7:30 am—3:00 pm Registration — 7:30 am—8:30 am Continental Breakfast

General Session—All Attendees—Champions D,E

Attendance Check-In must be completed by 8:15 am 8:30—9:00 am	**Tug of War: Recession or Soft Landing?** *Jeffrey Schulze* *Clearbridge Investment*		
9:05—10:10 am	**Leadership Starts with the Individual's Story** *Shayla Rivera* *Aerospace Engineer & Rocket Scientist with NASA*		
10:10—10:30 am	**Morning Refreshment Break—Masters & Champions Foyer**		
	Basic	**Intermediate**	**Advanced**
10:30—11:00 am	**The Administrator** *Scott Baur* *Resource Centers*	**FPPTA Pension Plan Data Center** *Fred Nesbitt, PhD.* *FPPTA Education Committee*	**Modification of Pension Plans** *Mark Floyd, Esq.* *Mierzwa & Floyd, PA*
11:05—11:35 am	**Board Meeting Basics** *Steve Corbet, CPPT* *FPPTA Education Committee*	**Investment Consultant Report** *Dan Johnson* *AndCo Consulting*	**Emerging Markets** *Kurt Wood* *DRZ Investment Advisors*
11:40—12:10 pm	**The Actuary** *Eric Atwater* *Aon*	**Equity Managers Meeting Report** *Megan Anderson* *Nuveen*	**Style Cycles—Seeing the Future Through the Past** *Russ Kamp* *Ryan ALM*
12:10—1:30 pm	**Break for Lunch - Tournament Hall (Lower Level)** **(Attendance Check-In must be completed by 1:15 pm)**		
1:30 —2:00 pm	**The Custodian** *Karen Russo, CPPT* *Salem Trust Company*	**Fixed Income Manager Report** *Pat Kelly* *Agincourt Capital Management*	**Building & Managing Your Real Estate Portfolio** *Sabrina Unger* *American Realty Advisors*
2:05—2:35 pm	**The Investment Consultant** *Kerry Richardville* *AndCo Consulting*	**Investment Consultant/ Asset Allocations** *Mitchell Brennan* *BCA, Inc.*	**Asset Allocation** *Aaron Lally* *Meketa Investment Group*
2:40—3:10 pm	**The Role of an Investment Manager** *Anthony Xuereb, CPPT* *Polen Capital Management*	**Introduction to Alternative Investments** *Jordan Jackson* *JP Morgan Asset Mgt.*	**Impact of Changing Actuarial Assumptions** *Chad Little* *Freiman Little Actuaries*
3:10—3:30 pm	**Afternoon Refreshment Break—Masters & Champions Foyer**		
3:30—4:30 pm	**Basic Review**	**Intermediate Review**	**Advanced Review**
4:30—11:00 pm	**Hospitality Room and Study Hall—Tournament Hall**		

CPPT Program
Tuesday, October 3, 2023
7:30 am—3:00 pm Registration Open — 7:30 am—8:30 am Continental Breakfast

Attendance Check-In must be completed by 8:15 am	**Basic**	**Intermediate**	**Advanced**
8:30—9:00 am	**The Attorney** *Ricki Levy, Esq. CPPT* *Lorium Law*	**Understanding Non-Traditional Assets** *Beth Bowen* *Asset Consulting Group*	**Real Assets** *David Lee* *Dahab & Associates*
9:05—10:10 am *65 minute sessions*	**Introduction to Ethics** *Kenneth Harrison, CPPT* *Sugarman Susskind Braswell & Herrera*	**Chapter 112—175—185** *Adam Levinson* *Klausner Kaufman Jensen & Levinson*	**Trustee Ethics** *Caroline Klancke* *Florida Ethics Institute*
10:10—10:30 am	**Morning Refreshment Break—Masters & Champions Foyer**		
10:30—11:00 am	**Modern Portfolio Theory & Benchmarking** *Steve Roth, CPPT* *Dahab Associates*	**Disability Process** *Pedro Herrara* *Sugarman Susskind Braswell & Herrera* *(65 Minute Session)*	**Fixed Income Markets** *Jeff Detwiler* *Garcia Hamilton & Assoc.*
11:05—11:35 am	**Capital Markets—Equity** *Geoff Gerber* *Twin Capital Management*		**Private Equity** *Alex Tatum* *Constitution Capital Partners*
11:40—12:10 pm	**Capital Markets - Fixed Income** *Paul Lundmark, CPPT* *Richmond Capital Management*	**The Actuarial Report** *Sara Carlson* *Foster & Foster Consulting*	**Review of Risk & Volatility** *Steve Roth, CPPT* *Dahab & Associates*
12:10—1:30 pm	**Break for Lunch—Tournament Hall (Lower Level)** **Education Committee Meeting—**		
1:30—2:00 pm	**Introduction to Real Estate** *Tim Nash* *Intercontinental Real Estate*	**Real Estate Performance Report** *Deb Schwartz* *Barings*	**Bribes, Banks and Best Practices: How Florida Funds Can Recover Funds Impacted by Fraud** *Maya Saxena* *Saxena White*
2:05—2:35 pm	**Investment & Economic Cycles** *Steve Stack* *Highland Capital Management*	**Managing Your Service Provider** *Dwight Mattingly, CPPT* *FPPTA Education Committee*	**Establishing a Funding Policy** *Pete Strong* *Gabriel Roeder Smith & Co.*
2:40—3:10 pm	**Diversifying Your Equity Portfolio** *Jason Turner* *Great Lakes Advisors*	**Investment Consultant/ Manager Search** *Scott Owens* *Graystone Consulting*	**Maximizing Your FPPTA Resources** *Sean McKinstry, CPPT* *FPPTA Education Committee*
3:10—3:30 pm	**Afternoon Refreshment Break—Masters & Champions Foyer**		
3:30—4:30 pm	**Basic Review**	**Intermediate Review**	**Advanced Review**
4:00—11:00 pm	**Hospitality Room and Study Hall—Tournament Hall**		

Continuing Education Program
Monday, October 2, 2023
7:30 am—3:00 pm Registration Open * 7:30 am—8:30 am Continental Breakfast

Attendance Check-In must be completed by 8:15 am	**General Session** **Champions D,E**		
8:30—9:00 am	**Tug of War: Recession or Soft Landing?** Jeffrey Schulze Clearbridge Investment		
9:05—10:10 am	**Leadership Starts with the Individual's Story** Shayla Rivera Aerospace Engineer & Rocket Scientist with NASA		
10:10—10:30 am	**Morning Refreshment Break**		
	Classroom A	**Classroom B**	**Classroom C**
10:30 —11:00 am	**How Change Agents Impact Real Estate** *Sabrina Unger* *American Reality Advisors*	**Finding Certainty in Uncertain Markets** *Brian Elliott* *Genter Capital Management*	**De-Risking Your Asset Allocation** *Russ Kamp* *Ryan ALM, Inc.*
11:05—11:35 am	**Why Investing in Quality Companies Matters More Now Than Ever** *Alex Torrens & Gustavo Bikkesbakker* *Walter Scott & Partners*	**Modernize Your Equity Allocation to Capture Innovative Growth Companies** *Melanie Coffin* *Lord Abbett*	**Real Estate: Supporting Global Macro-trends Through Niche Subsector Investments** *Meghan Burke* *Macquarie Asset Management*
11:40—12:10 pm	**Bonds: Finally Looking Attractive** *Pat Kelly* *Agincourt Capital Management*	**Rates & Recession—Where Are We?** *Beth Bowen* *ACG Consulting*	**Benefits of Timber & Farmland** *Amy Haynes* *Manulife Investment Management*
12:10—1:30 pm	**Break for Lunch—Tournament Hall (Lower Level)** **(Attendance Check-In must be completed by 1:15 pm)**		

Conference Area Wi-Fi Code:

Continuing Education Program
Monday, October 2, 2023

	CEU Continued		
	Classroom A	**Classroom B**	**Classroom C**
1:30—2:35 pm *(65 Minute Sessions)*	**Lessons Learned from the Banking Crisis** *Hannah Ross* *Bernstein Litowitz Berger & Grossmann, LLP* *and* *Adam Savett, Wolf Popper, LLP*	**Tickling the Dragon Tail: Examining Increased Liquid Holdings in a Time of Stress** *Kevin Kneafsey* *Allspring Global Investments*	**Investing in Agriculture** *Brian Philpot* *AGAmerica*
2:40—3:10 pm	**Private Equity Investment Opportunities** *Laureen Costa* *JP Morgan Asset Management*	**Global Farmland** *John Goodreds* *Nuveen*	**Cyber Security Best Practices** *John Reidy* *Pension Technology Group*
3:10—3:30 pm	**Afternoon Refreshment Break**		

	General Session Champions D, E	**Classroom A**
3:30—4:30 pm	**Implications of A.I. and Data Analytics on Investing** *Chris Liedtke* *BentallGreenOak*	**FPPTA Data Center—New Update** *Fred Nesbitt, PhD* *FPPTA Media Consultant*
4:30—11:00 pm	**Hospitality Room and Study Hall**	

Continuing Education Program
Tuesday, October 3, 2023
7:30 am—3:00 pm Registration Open * 7:30 am—8:30 am Continental Breakfast

<table>
<tr><td>Attendance Check-In must be completed by 8:15 am</td><td colspan="3">General Session
Champions D,E</td></tr>
<tr><td>8:30—9:55 am</td><td colspan="3">Re-Thinking Your Allocation to Fixed Income
Dave West—Moderator
AndCo Consulting
Steve Shekane
Constitution Capital Partners
Jeff Detwiler
Garcia Hamilton
Chet Piapanandiker
Barrow Hanley Global Investors</td></tr>
<tr><td>9:55—10:10 am</td><td colspan="3">Epilogue
Burgess Chambers
BCA, Inc.</td></tr>
<tr><td>10:10—10:30 am</td><td colspan="3">Morning Refreshment Break</td></tr>
<tr><td></td><td>Classroom A</td><td>Classroom B</td><td>Classroom C</td></tr>
<tr><td>10:30 —11:35 am
(65 Minute Sessions)</td><td>Time to Consider the Appropriateness of COLA’s
Brad Armstrong &
Pete Strong
Gabriel Roeder Smith & Company</td><td>Navigating the Landscape of Real Estate
Scott Owens—Moderator
Graystone Consulting
Andrew Brett
Intercontinental Real Estate
Preston Sargent
Bailard, Inc.
Dara Friedman
BentallGreenOak</td><td>No Session</td></tr>
<tr><td>11:40—12-10 pm</td><td>Impacts of Increased Market Risks on Pension Plans
Geoff Gerber
Twin Capital Management</td><td>What’s Going on Across the Pond: Developments in International Investing
Andrew DeVizio
Polen Capital Management</td><td>Infrastructure
Luke Henderson
BlackRock</td></tr>
<tr><td>12:10—1:30 pm</td><td colspan="3">Break for Lunch—Tournament Hall (Lower Level)
(Attendance Check-In must be completed by 1:15 pm)</td></tr>
</table>

Continuing Education Program
Tuesday, October 3, 2023

	CEU Continued		
	Classroom A	**Classroom B**	**Classroom C**
1:30—2:00 pm	**Behavioral Finance** *David Lee* *Dahab & Associates*	**Actuarial Sound Contribution Rates** *Kevin Spanier* *Buck*	**What is Alpha and Why is it Important to Understand When Evaluating Performance** *Anthony Brooks* *Sawgrass Asset Management*
2:05—2:35 pm	**Debunking the Myths of ESG** *Rebecca White* *Newton Investment Management*	**Setting Actuarial Assumptions & Trends** *Sara Carlson* *Foster & Foster Consulting*	**Understanding Bonds and NOT the 007 Kind** *Mark Anderson* *National Investment Services*
2:40—3:10 pm	**Investment Tips for Plan Fiduciaries** *Tyler Grumbles* *AndCo Consulting*	**Supply Chain Investing** *Stephen Feinberg* *Cereberus Capital Management*	**The Case For and Against Shareholders Litigating ESG Issues** *Adam Savett* *Wolf Popper, LLP*
3:10—3:20 pm	**Afternoon Refreshment Break**		
3:30—4:30 pm	**Actuarial Reporting: What Trustees Need to Know** *Joe Griffin* *Foster & Foster Consulting* *Pete Strong* *Gabriel Roeder Smith & Company* *Eric Atwater* *Aon*		
4:00—11:00 pm	**Hospitality Room and Study Hall**		

Fall Trustees School
Wednesday, October 4, 2023
7:00 am—9:00 am Continental Breakfast

	Basic	Intermediate	Advanced
8:00—9:00 am	Exams will start promptly at 8 am. Exams are being offered online which requires a laptop or tablet device. Upon completion of the exam you will receive your results immediately. You will also have the opportunity to see what questions you may have missed.		
	General Session		
9:00—10:00 am **Attendance Check-In must be completed by 8:45 am**	**FPPTA Legal Panel** Ken Harrison, Sugarman Susskind Braswell & Herrera —Moderator **Adam Levinson** Klausner Kauffman Jensen Levinson **Ron Cohen and Ricki Levy** Lorium Law		

Information You Need to Know

FPPTA Attendance Policy: We ask all attendees to check-in first thing each morning (no later than 8:15 am) and to check in at the first session following lunch each day. You must sign out after the last session each day. QR codes will be available in every room. Daily check-in and check-out was implemented to preserve the integrity and more efficiently track attendance related to our CPPT Program. Thank you for your support and cooperation. **PLEASE remember** all sessions offered have limited room capacity. Your cooperation regarding room capacity is truly appreciated.

CEU Credits: You will earn ten (10) CEUs for attending this Trustee School providing you sign in and out daily. You MUST attend the complete session on Wednesday before signing out.

Membership Note: It is the FPPTA's objective to provide the best education possible to its membership. Providing education has many variables, so if you have any suggestions to improve our education programs, please feel free to contact Peter Hapgood, the FPPTA's Director of Education, at peterhapgood@fppta.org or by calling 508-612-2817.

Hotel Reminder: Please understand that the FPPTA does not control room temperature. It would be appreciated that all attendees come prepared for a cooler room than most anticipate. Please bring a sweater or jacket.

Disclaimer: The information in this program and related materials, unless otherwise noted, are the property of the individual presenters and is provided for educational purposes only. The information is provided "as is" without warranty of any kind.