Police & Firefighters Pension Trust Fund Board
December 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. September 13, 2023, quarterly meeting

IV. Reports (Attorney / Consultants)
   1. AndCo Consulting, John Thinnes, Investment Consultant
      a Quarterly report as of September 30, 2023
   2. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
      a Update on House Bill 3 comprehensive State Report

V. New Business

VI. Old Business
   1. Further discussion of trustee term limits

VII. Consent Agenda
   1. Invoices for ratification
      a Warrants #94, #95, #96, and #97
   2. New invoices for payment approval - None
   3. Fund Activity Report for September 7, 2023 – December 6, 2023

VIII. Staff Reports, Discussion, and Action
   1. Foster & Foster, Chrissy Stoker, Plan Administrator
      a Discussion of cyber liability quotes
      b FPPTA Board membership renewal/CPPT certificate renewals
      c Educational opportunity - FPPTA Winter Trustee School, January 28-31, 2024, Orlando

IX. Trustee Reports, Discussion, and Action

X. Adjournment
   1. Next Regular Meeting Date: March 13, 2024, @ 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
December 13, 2023	MAITLAND FLORIDA	Section: Approval of Minutes
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject:
September 13, 2023, quarterly meeting

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 2023-09-13_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, September 13, 2023, at 12:00PM

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

TRUSTEES ABSENT: Jeff Harris

OTHERS PRESENT: Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Chrissy Stoker, Foster & Foster
John Thinnes, AndCo Consulting
Debbie Kocsis, Salem Trust Company
Stacey Kifolo, Assistant City Manager

1. **Call to Order with Pledge of Allegiance**
   a. Bryan Stewart called the meeting to order at 12:05PM and led the Pledge of Allegiance, and a quorum was determined.

2. **Public Comments** – None.

3. **Approval of Minutes**
   a. June 14, 2023, quarterly meeting

The June 14, 2023, quarterly meeting minutes were approved as presented, upon motion by Ivan Valdes and second by Chris Morton; motion carried 8-0.

   b. The Board and the administrator discussed term limits for a Chief's designee and term limits for trustees appointed by City Council.

4. **New Business**
   a. Proposed FY 2023-2024 budget
      i. Chrissy Stoker reviewed the proposed budget and each expenditure line. Chrissy reminded the Board of the Foster & Foster fee increases that would take effect October 1, 2023.
      ii. Jerry Gray requested the insurance line be changed to $8,000 to reflect annual installment payments, as each year of the 3-year policy was budgeted for annually.

The Board approved the amended FY 2023-2024 budget of $187,000, upon motion by Chris Morton and second by Jerry Gray; motion carried 8-0.

   b. Proposed 2024 meeting dates
      i. By consensus, the meeting dates were approved as presented.

5. **Reports (Attorney/Consultants)**
   a. Salem Trust Company, Debbie Kocsis, Fund Custodian
      i. Pensioner portal for retirees
         1. Debbie Kocsis announced the acquisition of Salem Trust by Argent Financial Group (d.b.a. Salem Trust), noting there would be no changes to the trust accounting system or the personnel.

2. Debbie Kocsis introduced the pensioner portal, an optional self-service platform for retirees to be able to download tax documents, view payment information, and make any changes permitted by the Board.
3. Debbie Kocsis reviewed the core services and the optional services available.
4. Debbie Kocsis explained the portal was secure and required multi-factor authentication upon each login. Debbie commented the portal generated monthly reports to track any changes made in the system.
5. Ivan Valdes discussed his concerns with giving retirees the ability to change their banking information on the portal. Debbie Kocsis clarified this was an optional service and though it was available she would not recommend allowing retirees to change their own direct deposit information. Chrissy Stoker commented direct deposit changes must be done through Foster & Foster and a copy of a voided check was required.
6. Sean Sendra stated most boards he worked with opted into the core services only.
7. Debbie Kocsis commented retirees could change their tax withholding election(s) or update their address via the portal if the Board permitted this.
8. Debbie Kocsis advised any retirees who signed up for the portal would no longer receive paper advices in the mail. Chrissy Stoker added the service was free of charge and optional for retirees to use.
9. Debbie Kocsis commented they could add forms to the portal for retirees to download to submit to Foster & Foster for processing, such as a Change of Address form or Authorization Agreement for Direct Deposit.
10. Debbie Kocsis noted Salem Trust would handle the mailing.

The Board voted to sign onto the Salem Trust Pensioner Portal with all core services and two of the optional service features as selected on the authorization document, upon motion by Ivan Valdes and second by Chris Morton; motion carried 8-0.

b. AndCo Consulting, John Thinnes, Investment Consultant
   i. Quarterly report as of June 30, 2023
      1. John Thinnes gave an overview of the market over the quarter and discussed the impacts of big tech stocks and real estate.
      2. The market value of assets as of June 30, 2023, was $40,900,635. John Thinnes commented the value of the Fund was approximately the same as of this morning.
      3. John Thinnes reviewed the asset allocation compliance and made no recommendations.
      4. Total fund gross returns were 3.97% for the quarter relative to the benchmark of 3.43%. Trailing returns for the 1, 3, and 5-year periods were 10.14%, 6.91%, and 6.84%, respectively. Since inception (1/1/2006) gross returns were 6.27%, underperforming the benchmark of 6.66%.
      5. John Thinnes reviewed each manager and had no recommendations.
   ii. Revised Investment Policy Statement
      1. Sean Sendra briefly reviewed House Bill 3 and commented the Investment Policy Statement (IPS) was updated with language for compliance with HB 3.
      2. John Thinnes commented they only utilized risk and return factors when selecting investments, so the updated language confirmed what they had always done. John added there were new reporting requirements beginning in December, but the requirements were still unclear. John reviewed the language added to the IPS.

The Board approved the revised Investment Policy Statement as presented, upon motion by Chris Morton and second by Ivan Valdes; motion carried 8-0.

c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
   i. Summary Plan Description (SPD)
      1. Sean Sendra presented the updated document and reviewed the changes.

The Board approved the updated Summary Plan Description as presented, upon motion by Dustin Moore and second by Ivan Valdes; motion carried 8-0.

      2. The Board discussed distribution of the SPD as a booklet and requested 10-20 copies of a smaller booklet if possible.

ii. Ordinance update
    1. Sean Sendra commented Ordinance 1417 that was previously adopted by the City needed to be revised. Jerry Gray commented the revised draft was still in review.

6. **Old Business**
   a. Revised administrative rule on buybacks
      i. The Board discussed amortization of buybacks at length. Sean Sendra clarified the interest rate on installment payments would be the same as the Plan's rate of return at the time the payments first commenced.
      ii. Ivan Valdes suggested Section 4 be revised to read, "Credited service purchased under this section shall only be applied as paid for."

The Board voted to approve the administrative rule governing buybacks with the revision to section 4 as discussed, upon motion by Ivan Valdes and second by Chris Morton; motion carried 8-0.

7. **Consent Agenda**
   a. Invoices for ratification
      i. Warrants #92 and #93
   b. New invoices for payment approval
      i. None.
   c. Fund Activity Report for June 8, 2023, through September 6, 2023

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

8. **Staff Reports, Discussion, and Action**
   a. Foster & Foster, Chrissy Stoker, Plan Administrator
      i. Update on State Monies deposit
         1. The Fire Plan received $302,497.81 this year, which was $71,429.76 more than the prior year.
         2. The Police Plan received $245,146.21 this year, which was $47,370.64 more than the prior year.
      ii. SB534 posting requirements
         1. Chrissy Stoker commented all items that needed to be posted were sent to the City on August 3, 2023. Chrissy noted the website needed to be updated, as it still listed Will Watts as Fire Chief and the documents posted were from 2020 and 2021.
      iii. Education opportunities
         1. Chrissy Stoker reviewed the available educational opportunities. Chrissy stated for the record Barrett Biggs, Dustin Moore, and Chris Morton were attending the FPPTA Fall School.

9. **Trustee Reports, Discussion and Action**
   a. Ivan Valdes followed up his prior request for a City of Maitland email address. Bryan Stewart asked Chrissy Stoker to follow up on this request.

10. **Adjournment** – The meeting adjourned at 1:31PM.

11. **Next Meeting** – December 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
December 13, 2023	MAITLAND FLORIDA	Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject: AndCo Consulting, John Thinnes, Investment Consultant
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

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

Subject:
Quarterly report as of September 30, 2023

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 2023-09-30_AndCo_Consulting_Quarterly_Report

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

Investment Performance Review
Period Ending September 30, 2023

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

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

3rd Quarter 2023 Market Environment

The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

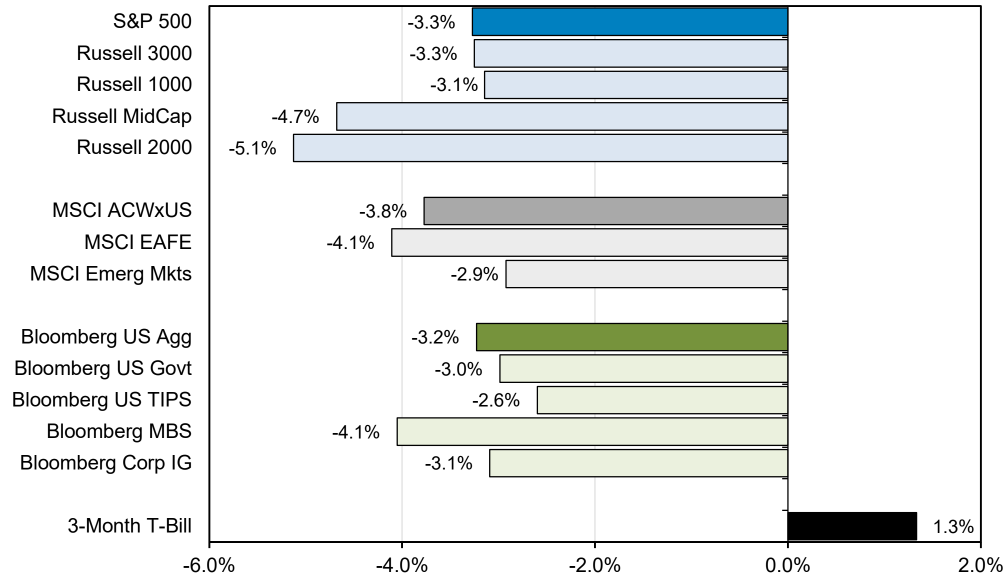
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

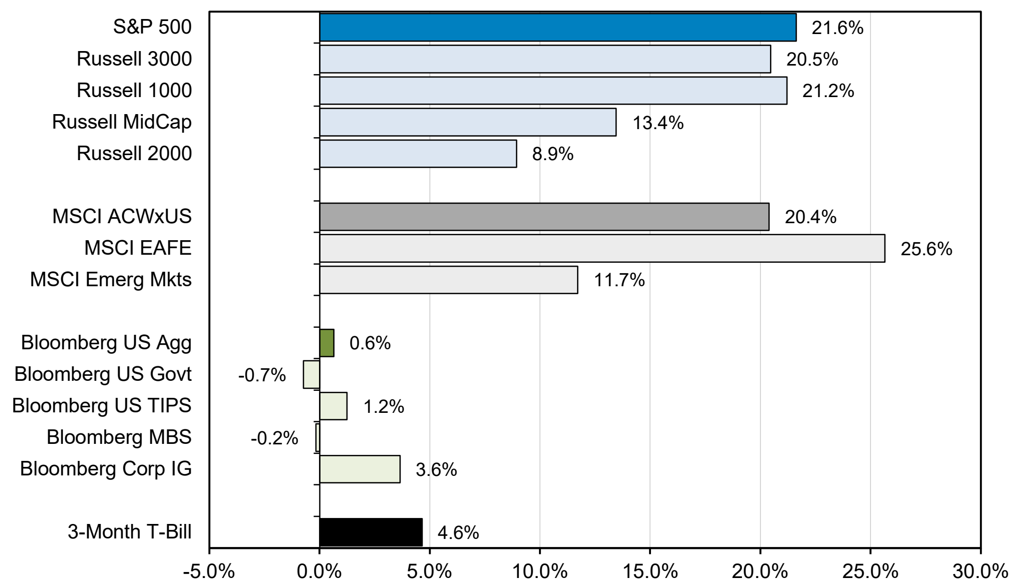
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



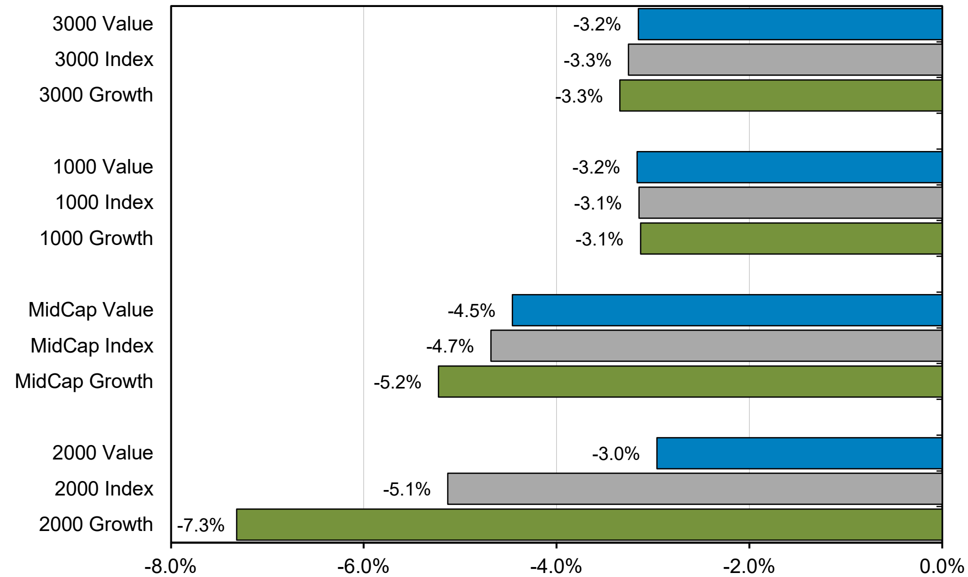
1-Year Performance



Source: Investment Metrics

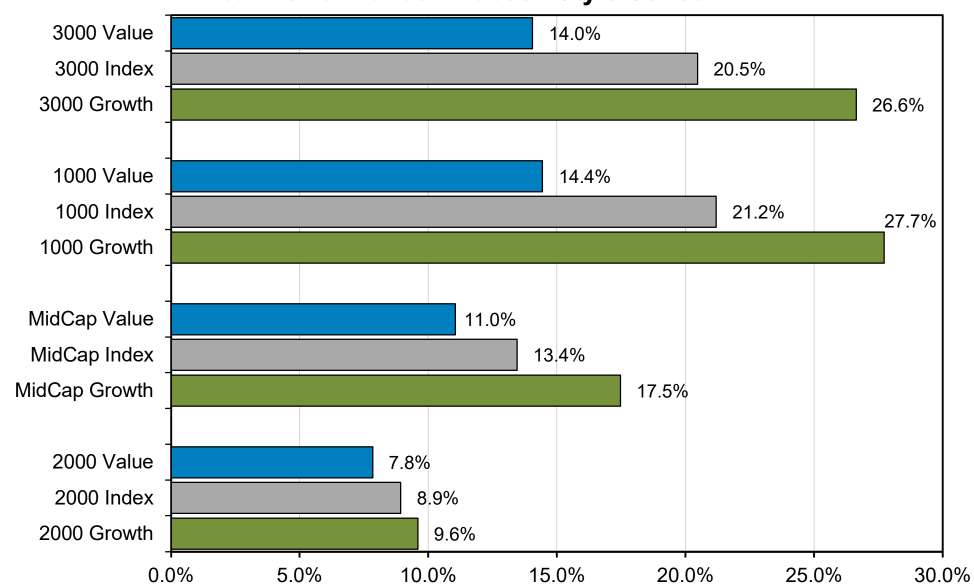
- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

Quarter Performance - Russell Style Series



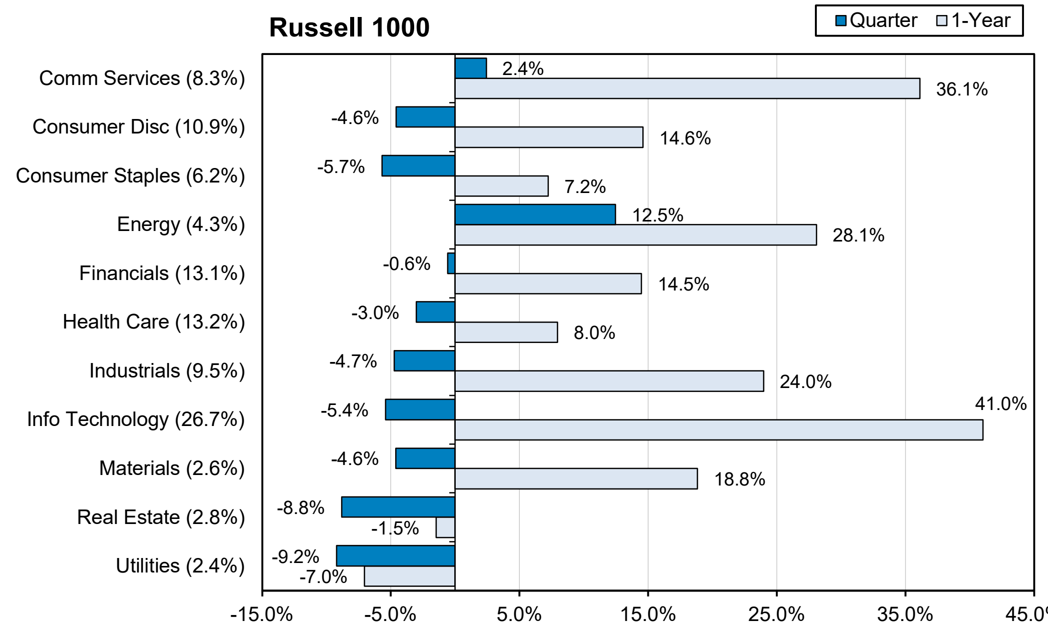
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

1-Year Performance - Russell Style Series

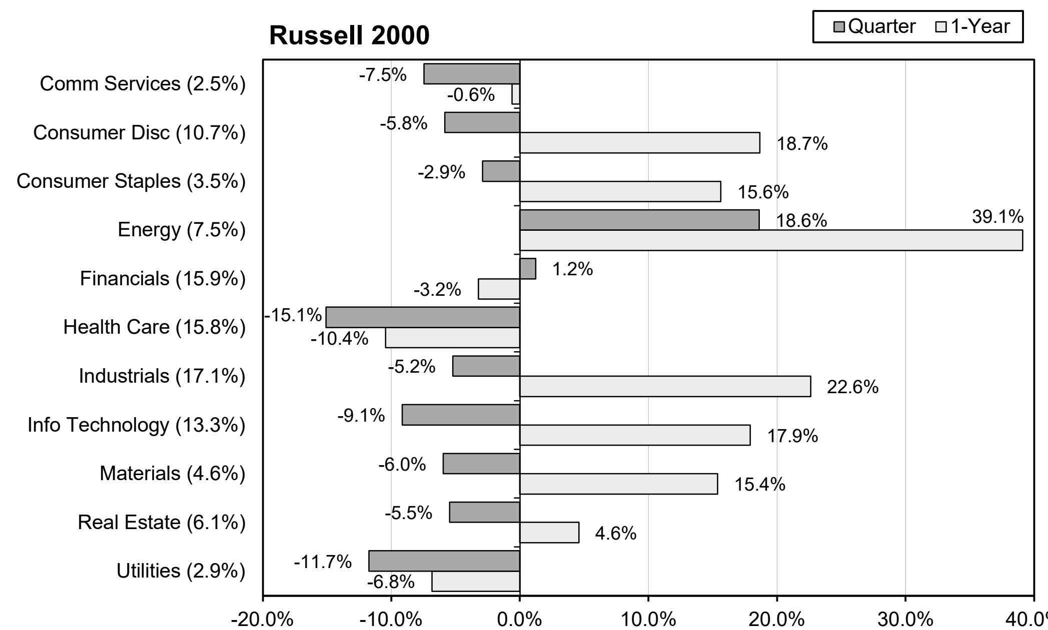


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) 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 September 30, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

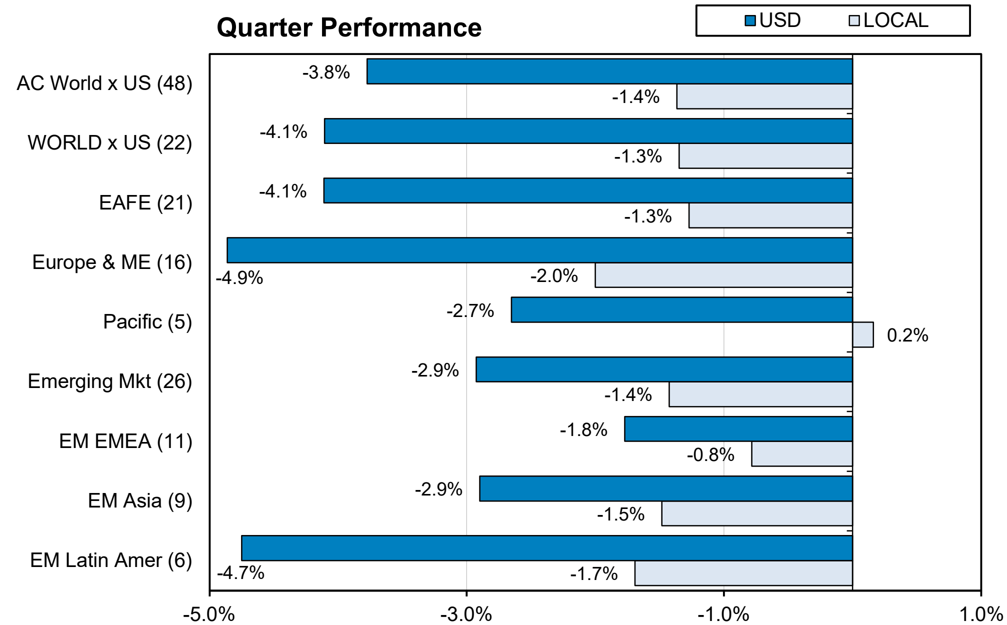
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Bottom 10 Performing Stocks (by Quarter)

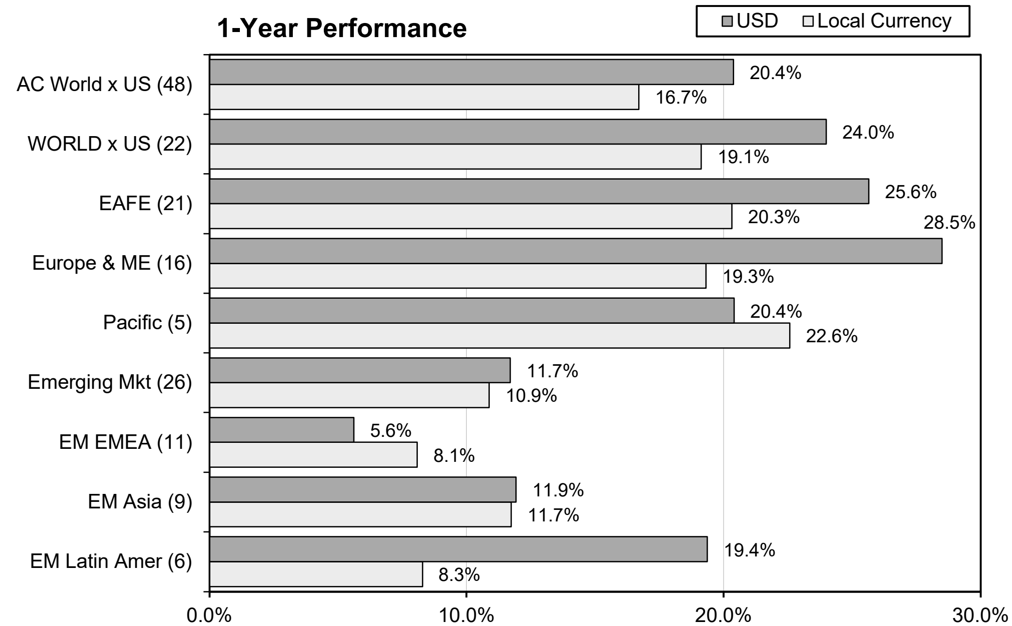
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% 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%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

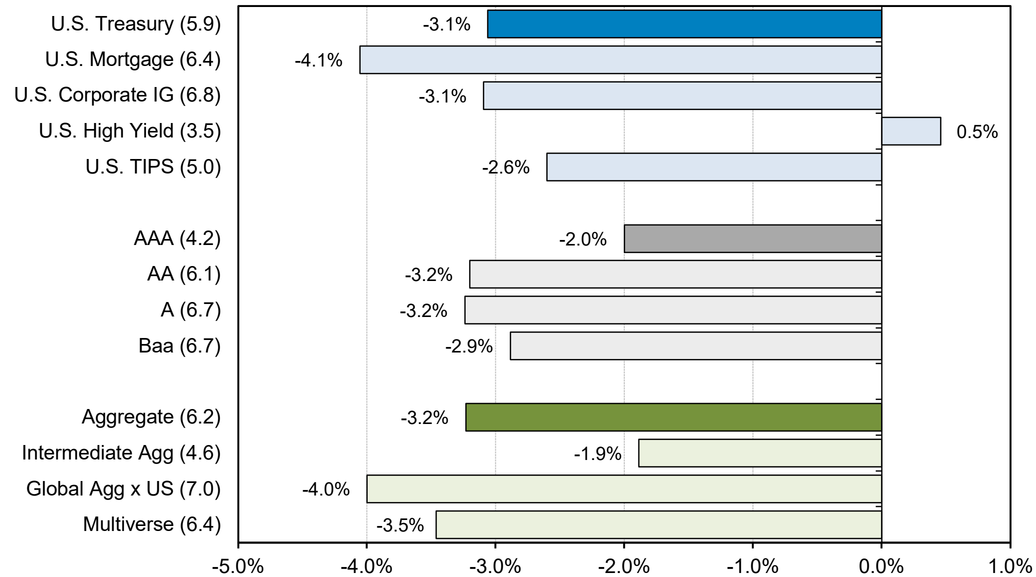
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

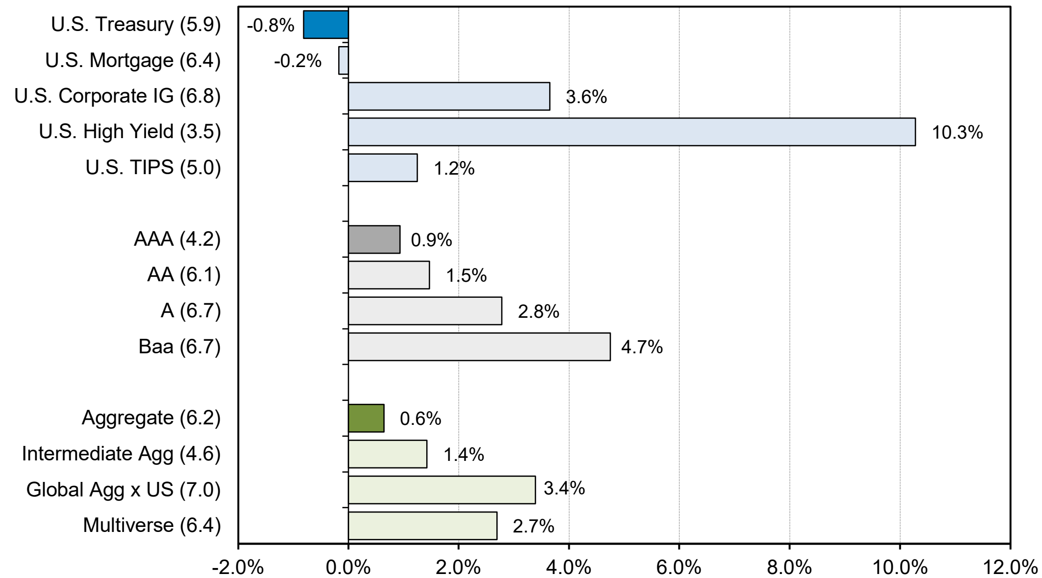
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. 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 increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



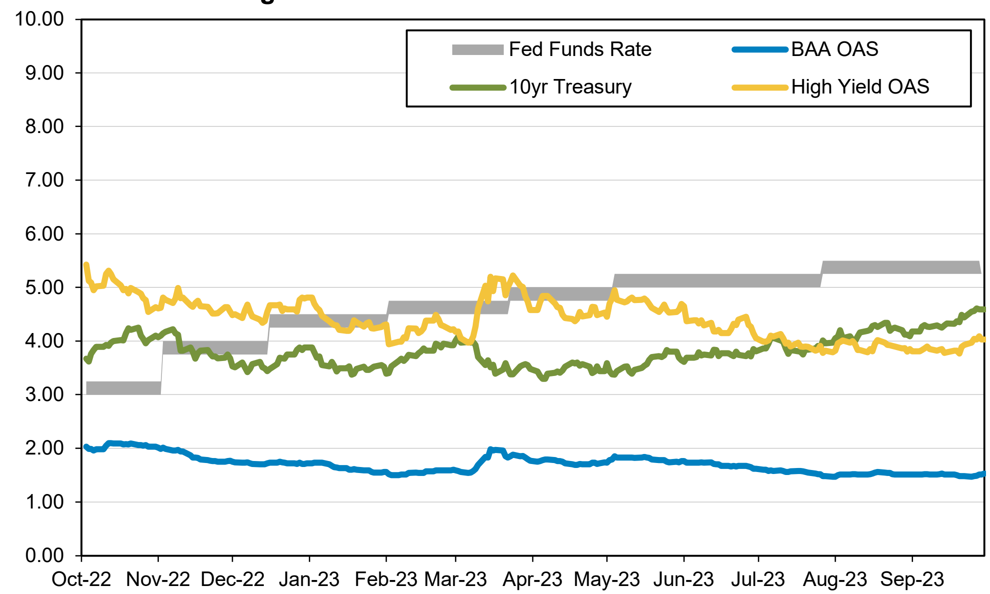
1-Year Performance



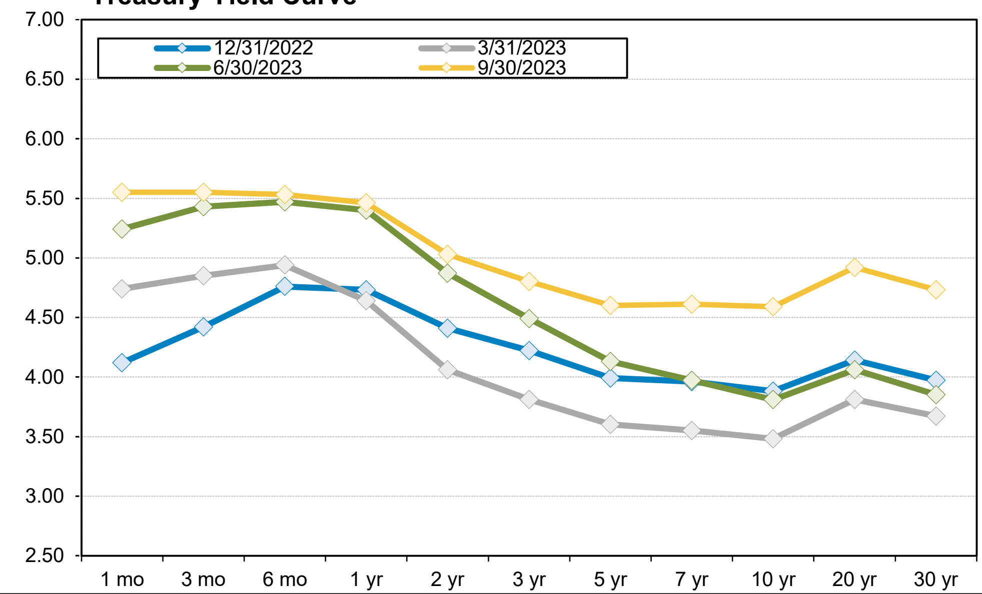
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS 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 narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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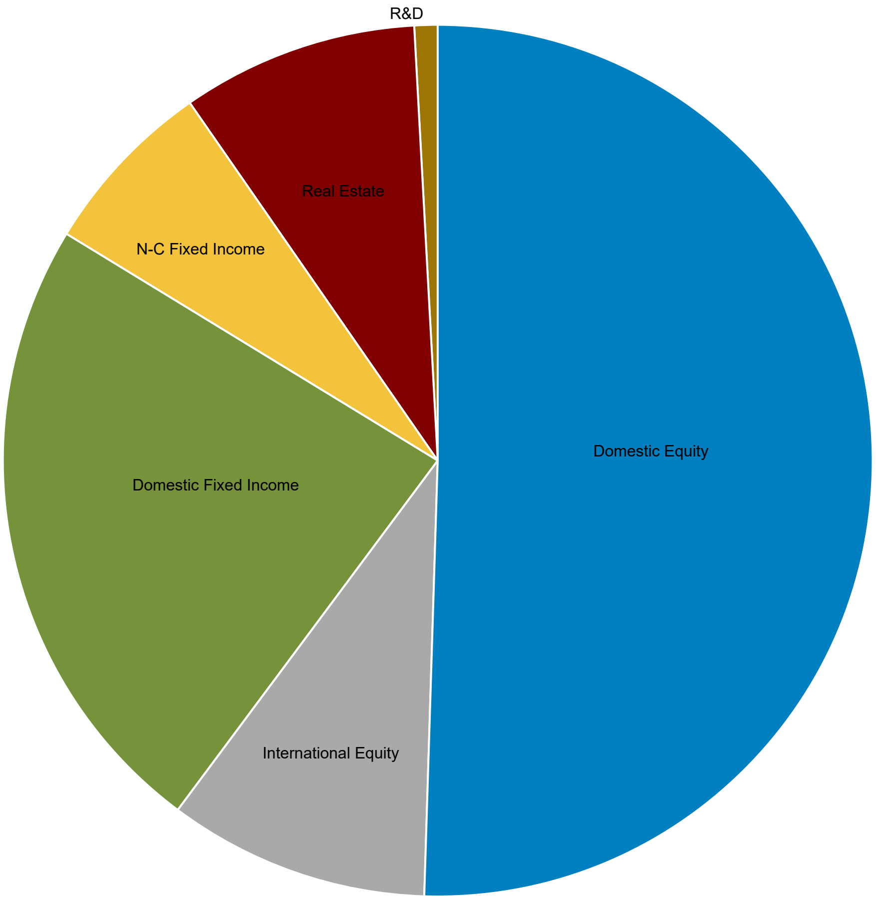
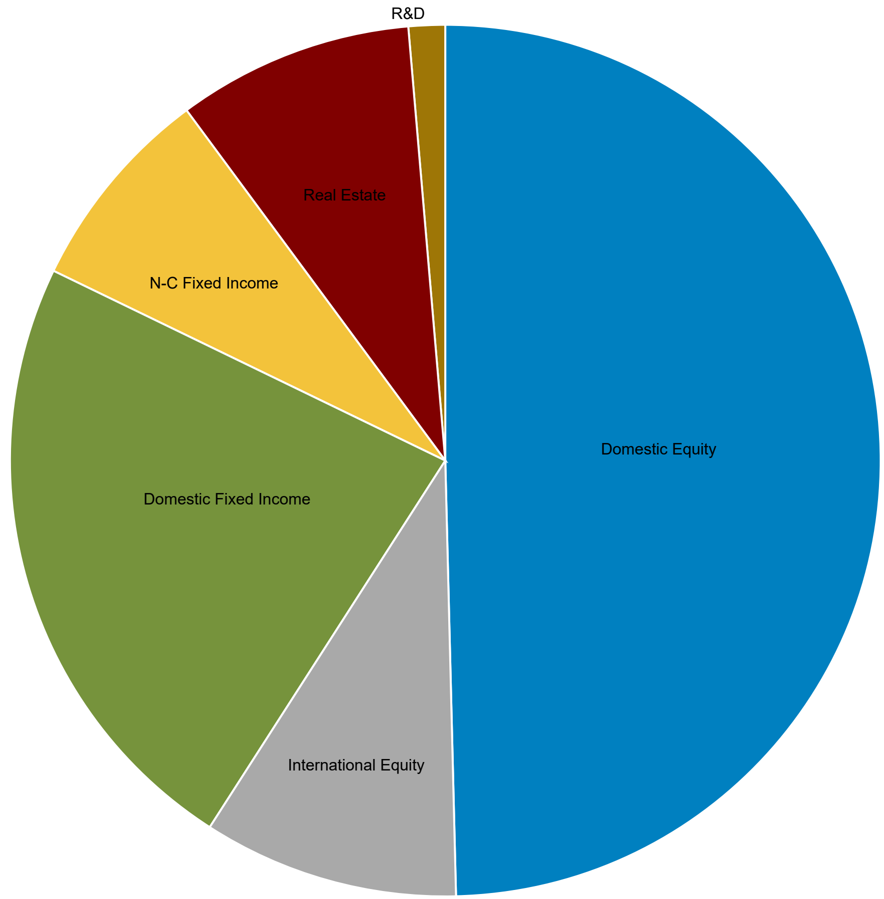
Jun-2023 : $40,900,635	Sep-2023 : $39,551,939





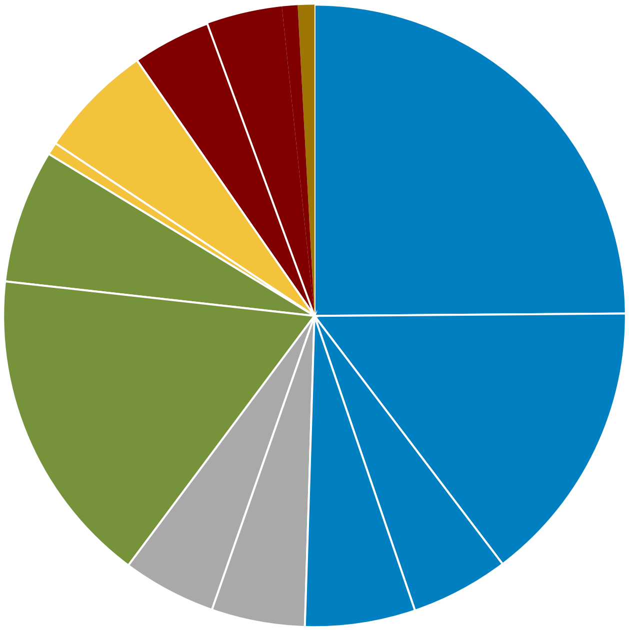
Allocation

	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

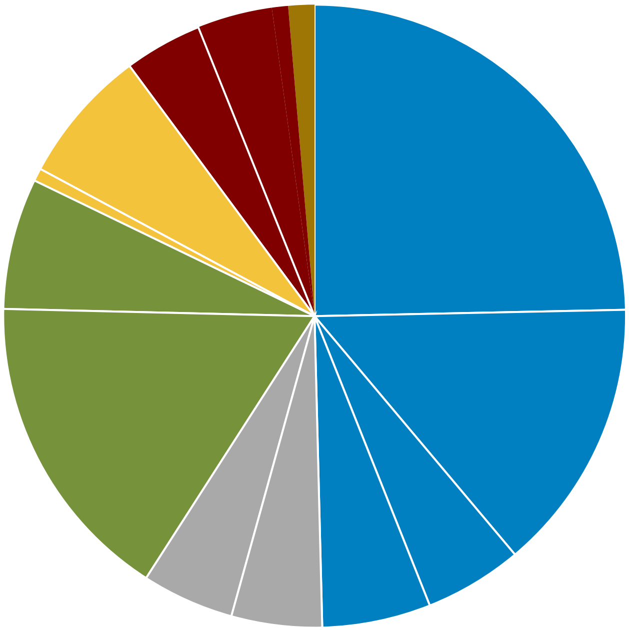
Allocation

	Market Value	Allocation
Domestic Equity	19,621,641	49.6
International Equity	3,753,692	9.5
Domestic Fixed Income	9,126,244	23.1
Non-Core Fixed Income	3,042,246	7.7
Real Estate	3,471,223	8.8
R&D	536,893	1.4

Jun-2023 : $40,900,635



Sep-2023 : $39,551,939



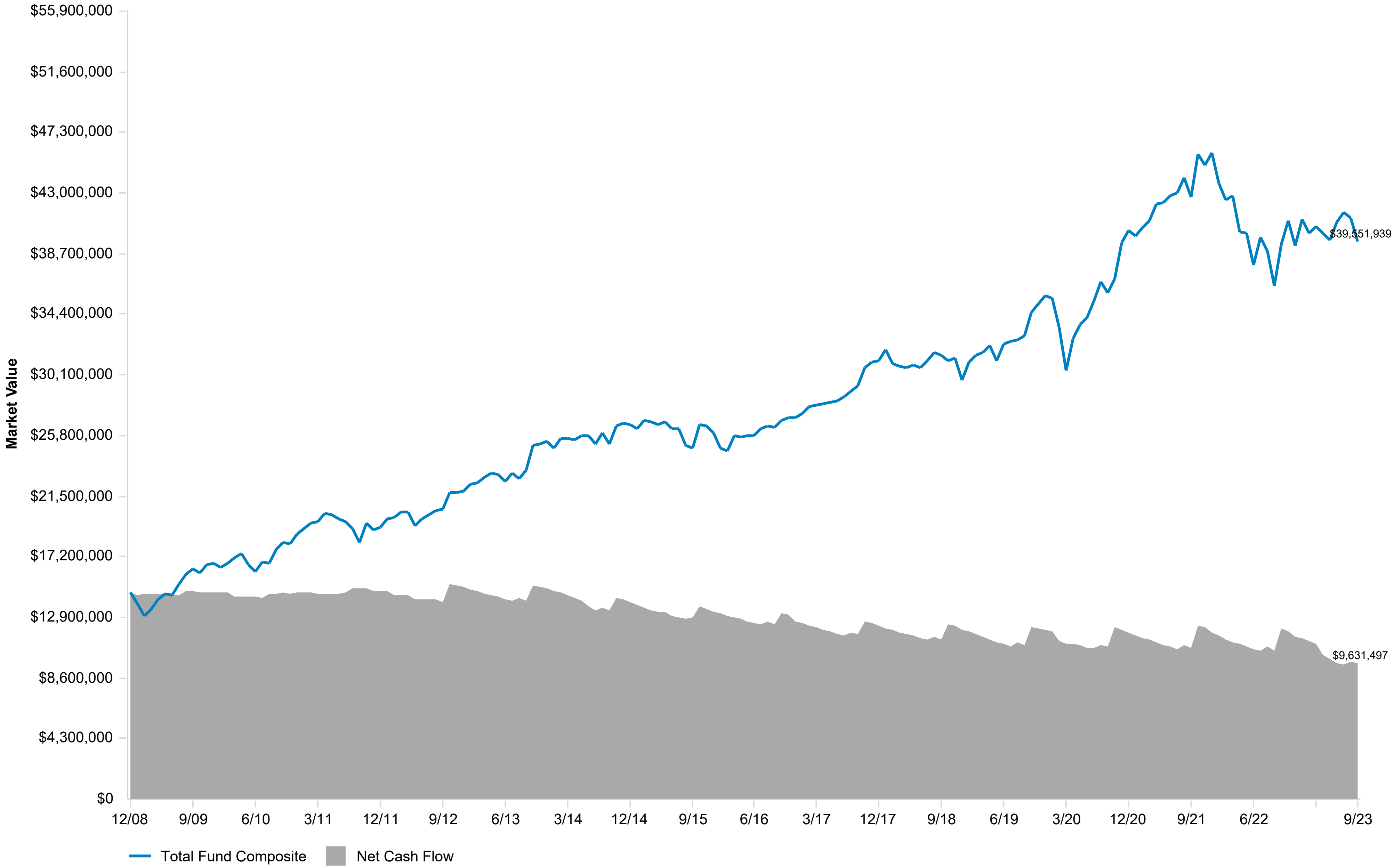
Allocation

	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

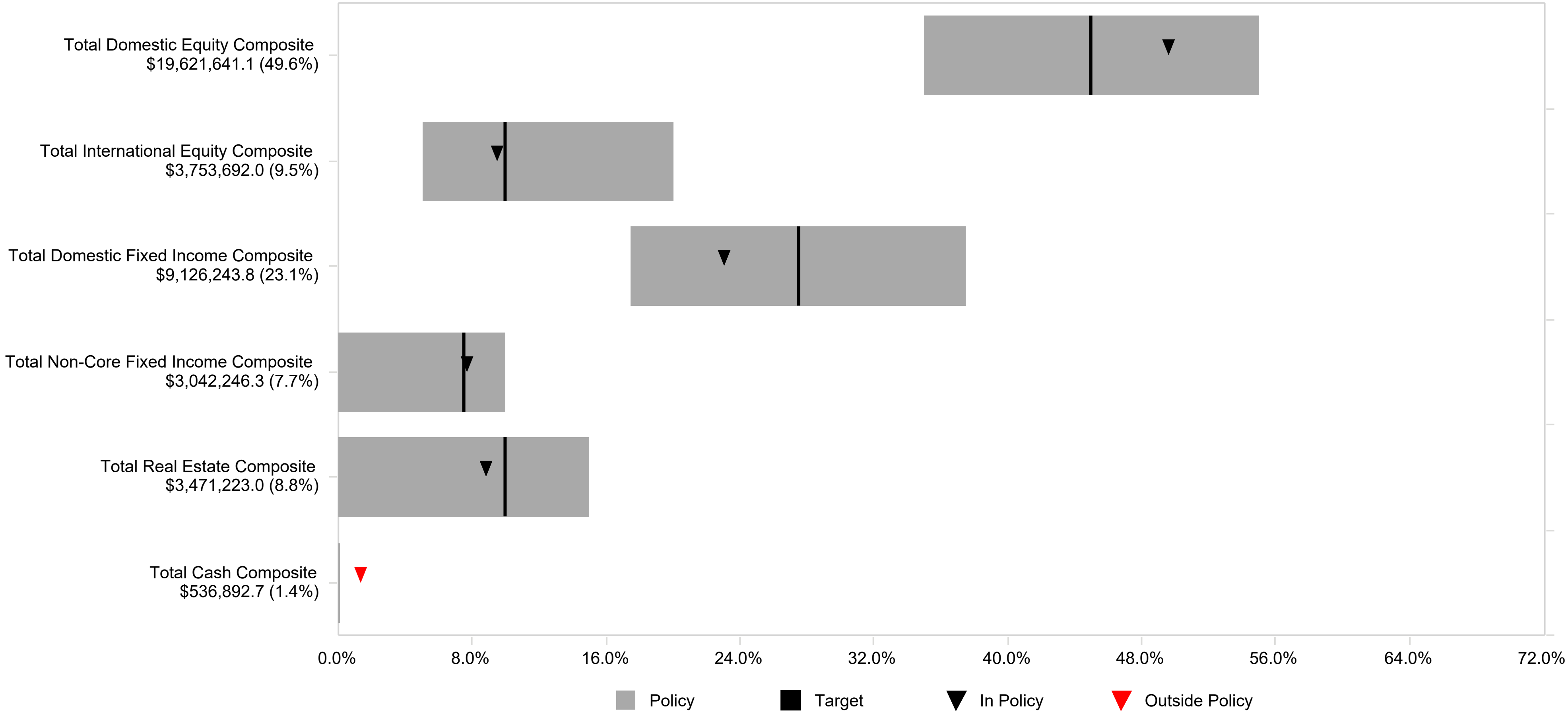
Allocation

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	9,757,343	24.7
Vanguard Index 500 Admiral (VFIAX)	5,618,278	14.2
Vanguard Extended Market Index (VEXAX)	2,014,380	5.1
Mass Mutual Small Cap (MSOOX)	2,231,640	5.6
American Funds Europacific (RERGX)	1,859,440	4.7
Transamerica Intl (TAINX)	1,894,252	4.8
Garcia, Hamilton Fixed Income	6,436,876	16.3
Baird Aggregate Bond Fund (BAGIX)	2,689,368	6.8
LBC Credit Partners IV, L.P.	264,507	0.7
Golub Capital 14	2,777,739	7.0
ASB Allegiance Fund	1,597,466	4.0
Barings Core Property Fund	1,541,221	3.9
Mavik Real Estate Special Opportunities Fund, LP	332,536	0.8
R&D	536,893	1.4

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	**39,551,939**	**100.0**	**N/A**	**N/A**	**100.0**	**-**	**-**	**-**
Total Domestic Equity Composite	19,621,641	49.6	35.0	55.0	45.0	-5,778,462	2,131,925	-1,823,269
Total International Equity Composite	3,753,692	9.5	5.0	20.0	10.0	-1,776,095	4,156,696	201,502
Total Domestic Fixed Income Composite	9,126,244	23.1	17.5	37.5	27.5	-2,204,654	5,705,733	1,750,539
Total Non-Core Fixed Income Composite	3,042,246	7.7	0.0	10.0	7.5	-3,042,246	912,948	-75,851
Total Real Estate Composite	3,471,223	8.8	0.0	15.0	10.0	-3,471,223	2,461,568	483,971
Total Cash Composite	536,893	1.4	0.0	0.0	0.0	-536,893	-536,893	-536,893

Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Composite	**24,622,596**	**-397,200**	**-**	**-**	**-**	**-**	**59,984**	**-910,048**	**23,375,333**
Total Domestic Equity Composite	**20,652,273**	**-397,200**	**-**	**-**	**-**	**-**	**59,984**	**-693,416**	**19,621,641**
JP Morgan Disciplined Equity R6 (JDEUX)	10,173,959	-150,000	-	-	-	-	32,228	-298,845	9,757,343
Vanguard Extended Market Index (VEXAX)	2,083,949	-	-	-	-	-	6,622	-76,191	2,014,380
Vanguard Index 500 Admiral (VFIAX)	6,054,310	-247,200	-	-	-	-	21,134	-209,966	5,618,278
Mass Mutual Small Cap (MSOOX)	2,340,054	-	-	-	-	-	-	-108,414	2,231,640
Total International Equity Composite	**3,970,323**	**-**	**-**	**-**	**-**	**-**	**-**	**-216,631**	**3,753,692**
American Funds Europacific (RERGX)	1,985,068	-	-	-	-	-	-	-125,628	1,859,440
Transamerica Intl (TAINX)	1,985,255	-	-	-	-	-	-	-91,003	1,894,252
Total Fixed Income Composite	**12,326,535**	**178,020**	**-**	**-**	**-4,235**	**-**	**135,448**	**-467,278**	**12,168,490**
Total Domestic Fixed Income Composite	**9,616,261**	**-64,800**	**-**	**-**	**-4,235**	**-**	**78,268**	**-499,250**	**9,126,244**
Garcia, Hamilton Fixed Income	6,776,783	-	-	-	-4,235	-	53,905	-389,577	6,436,876
Baird Aggregate Bond Fund (BAGIX)	2,839,478	-64,800	-	-	-	-	24,363	-109,673	2,689,368
Total Non-Core Fixed Income Composite	**2,710,274**	**242,820**	**-**	**-**	**-**	**-**	**57,180**	**31,972**	**3,042,246**
LBC Credit Partners IV, L.P.	263,005	-9,911	-	-	-	-	9,911	1,502	264,507
Golub Capital 14	2,447,269	252,731	-	-	-	-	47,269	30,470	2,777,739
Total Real Estate Composite	**3,597,220**	**-12,306**	**-**	**-**	**-3,516**	**-**	**26,982**	**-137,156**	**3,471,223**
ASB Allegiance Fund	1,662,603	-	-	-	-	-	-	-65,136	1,597,466
Barings Core Property Fund	1,602,879	-	-	-	-3,516	-	14,676	-72,817	1,541,221
Mavik Real Estate Special Opportunities Fund, LP	331,739	-12,306	-	-	-	-	12,306	797	332,536
Total Cash Composite	**354,284**	**231,487**	**676,211**	**-695,004**	**-**	**-34,348**	**4,263**	**-**	**536,893**
R&D	354,284	231,487	676,211	-695,004	-	-34,348	4,263	-	536,893
Total Fund Composite	**40,900,635**	**-**	**676,211**	**-695,004**	**-7,751**	**-34,348**	**226,678**	**-1,514,482**	**39,551,939**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Composite	**20,328,619**	**-1,192,384**	**-**	**-**	**-**	**-**	**466,699**	**3,772,399**	**23,375,333**
Total Domestic Equity Composite	**17,274,822**	**-1,192,384**	**-**	**-**	**-**	**-**	**413,650**	**3,125,553**	**19,621,641**
Dana Large Cap Core	16,888	-17,489	-	-	-	-	601	-	-
JP Morgan Disciplined Equity R6 (JDEUX)	8,032,235	-132,511	-	-	-	-	256,656	1,600,963	9,757,343
Vanguard Extended Market Index (VEXAX)	1,759,586	-	-	-	-	-	28,984	225,810	2,014,380
Vanguard Index 500 Admiral (VFIAX)	5,493,634	-1,042,384	-	-	-	-	97,501	1,069,527	5,618,278
Mass Mutual Small Cap (MSOOX)	1,972,479	-	-	-	-	-	29,908	229,253	2,231,640
Total International Equity Composite	**3,053,796**	**-**	**-**	**-**	**-**	**-**	**53,049**	**646,847**	**3,753,692**
American Funds Europacific (RERGX)	1,554,197	-	-	-	-	-	33,103	272,140	1,859,440
Transamerica Intl (TAINX)	1,499,599	-	-	-	-	-	19,946	374,707	1,894,252
Total Fixed Income Composite	**11,901,600**	**-1,156**	**-**	**-**	**-16,700**	**-**	**490,940**	**-206,193**	**12,168,490**
Total Domestic Fixed Income Composite	**9,517,288**	**-394,922**	**-**	**-**	**-16,700**	**-**	**317,894**	**-297,316**	**9,126,244**
Garcia, Hamilton Fixed Income	6,488,279	-	-	-	-16,700	-	218,830	-253,533	6,436,876
Baird Aggregate Bond Fund (BAGIX)	3,029,009	-394,922	-	-	-	-	99,064	-43,783	2,689,368
Total Non-Core Fixed Income Composite	**2,384,312**	**393,766**	**-**	**-**	**-**	**-**	**173,046**	**91,123**	**3,042,246**
LBC Credit Partners IV, L.P.	270,225	-51,903	-	-	-	-	63,126	-16,940	264,507
Golub Capital 14	2,114,087	445,669	-	-	-	-	109,920	108,063	2,777,739
Total Real Estate Composite	**3,795,750**	**250,988**	**-**	**-**	**-25,167**	**-43,012**	**71,277**	**-578,612**	**3,471,223**
ASB Allegiance Fund	1,954,921	9,578	-	-	-9,578	-	-	-357,455	1,597,466
Barings Core Property Fund	1,840,828	-34,527	-	-	-15,589	-	53,082	-302,574	1,541,221
Mavik Real Estate Special Opportunities Fund, LP	-	275,936	-	-	-	-43,012	18,195	81,418	332,536
Total Cash Composite	**424,373**	**942,552**	**2,698,924**	**-3,402,284**	**-**	**-154,850**	**28,178**	**-**	**536,893**
R&D	424,373	942,552	2,698,924	-3,402,284	-	-154,850	28,178	-	536,893
Total Fund Composite	**36,450,341**	**-**	**2,698,924**	**-3,402,284**	**-41,867**	**-197,862**	**1,057,093**	**2,987,595**	**39,551,939**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	**-3.16**	**(74)**	**10.77**	**(49)**	**10.77**	**(49)**	**4.07**	**(67)**	**5.53**	**(42)**	**7.10**	**(32)**	**6.88**	**(34)**	**5.98**	**(69)**	**01/01/2006**
Total Fund Policy	-3.13	(72)	9.97	(63)	9.97	(63)	3.75	(73)	5.43	(46)	6.74	(47)	6.88	(34)	6.38	(44)	
Difference	-0.03		0.80		0.80		0.32		0.10		0.36		0.00		-0.40		
All Public Plans-Total Fund Median	-2.60		10.67		10.67		4.83		5.30		6.66		6.52		6.27		
Total Fund Composite (Net)	**-3.17**	**(62)**	**10.66**	**(52)**	**10.66**	**(52)**	**3.81**	**(65)**	**5.23**	**(43)**	**6.78**	**(38)**	**6.52**	**(36)**	**7.95**	**(36)**	**10/01/2011**
Total Fund Policy	-3.13	(60)	9.97	(65)	9.97	(65)	3.75	(67)	5.43	(33)	6.74	(40)	6.88	(22)	8.17	(27)	
Difference	-0.04		0.69		0.69		0.06		-0.20		0.04		-0.36		-0.22		
All Public Plans-Total Fund Median	-2.94		10.75		10.75		4.40		5.07		6.47		6.25		7.63		
Total Equity Composite	**-3.50**		**20.87**		**20.87**		**8.09**		**7.89**		**10.67**		**9.65**		**12.16**		**10/01/2011**
Total Equity Policy	-3.32		20.67		20.67		8.50		8.08		10.52		9.95		12.19		
Difference	-0.18		0.20		0.20		-0.41		-0.19		0.15		-0.30		-0.03		
Total Domestic Equity Composite	**-3.12**		**20.57**		**20.57**		**9.68**		**8.82**		**11.78**		**10.80**		**13.31**		**10/01/2011**
Total Domestic Equity Policy	-3.25		20.46		20.46		9.38		9.14		11.64		11.28		13.56		
Difference	0.13		0.11		0.11		0.30		-0.32		0.14		-0.48		-0.25		
JP Morgan Disciplined Equity R6 (JDEUX)	-2.64	(28)	23.06	(22)	23.06	(22)	N/A		N/A		N/A		N/A		23.06	(22)	10/01/2022
S&P 500 Index	-3.27	(56)	21.62	(39)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)	21.62	(39)	
Difference	0.63		1.44		1.44		N/A		N/A		N/A		N/A		1.44		
IM U.S. Large Cap Core Equity (MF) Median	-3.17		20.90		20.90		8.94		9.02		11.31		10.84		20.90		
Vanguard Index 500 Admiral (VFIAX)	-3.28	(56)	21.57	(40)	21.57	(40)	10.11	(26)	9.84	(25)	N/A		N/A		11.50	(26)	04/01/2017
S&P 500 Index	-3.27	(56)	21.62	(39)	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)	11.57	(25)	
Difference	-0.01		-0.05		-0.05		-0.04		-0.08		N/A		N/A		-0.07		
IM U.S. Large Cap Core Equity (MF) Median	-3.17		20.90		20.90		8.94		9.02		11.31		10.84		10.73		
Vanguard Extended Market Index (VEXAX)	-3.34	(26)	14.48	(39)	14.48	(39)	4.70	(100)	4.52	(54)	8.09	(33)	N/A		7.02	(31)	09/01/2014
S&P Completion Index	-3.38	(27)	14.28	(43)	14.28	(43)	4.58	(100)	4.40	(56)	7.98	(34)	7.80	(33)	6.91	(32)	
Difference	0.04		0.20		0.20		0.12		0.12		0.11		N/A		0.11		
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		13.71		11.32		4.79		7.02		6.93		5.99		
Mass Mutual Small Cap (MSOOX)	-4.63	(51)	13.14	(39)	13.14	(39)	11.13	(45)	5.54	(17)	N/A		N/A		7.33	(15)	04/01/2018
Russell 2000 Index	-5.13	(62)	8.93	(72)	8.93	(72)	7.16	(64)	2.40	(73)	6.62	(66)	6.65	(60)	4.24	(72)	
Difference	0.50		4.21		4.21		3.97		3.14		N/A		N/A		3.09		
IM U.S. Small Cap Equity (MF) Median	-4.62		11.27		11.27		10.25		3.56		7.28		6.93		5.28		

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	**-5.46**	**22.92**	**22.92**	**0.52**	**3.38**	**5.41**	**3.68**	**6.10**	**10/01/2011**
Total International Equity Policy	-3.68	21.02	21.02	4.24	3.07	5.24	3.83	5.74	
Difference	-1.78	1.90	1.90	-3.72	0.31	0.17	-0.15	0.36	
American Funds Europacific (RERGX)	-6.33 (33)	19.64 (43)	19.64 (43)	0.08 (60)	3.10 (54)	5.20 (42)	N/A	4.14 (44)	04/01/2015
MSCI AC World ex USA	-3.68 (4)	21.02 (38)	21.02 (38)	4.24 (13)	3.07 (55)	5.24 (40)	3.83 (55)	3.95 (49)	
Difference	-2.65	-1.38	-1.38	-4.16	0.03	-0.04	N/A	0.19	
IM International Large Cap Growth Equity (MF) Median	-7.10	18.88	18.88	0.89	3.23	5.02	3.96	3.88	
Transamerica Intl (TAINX)	-4.58 (95)	26.32 (91)	26.32 (91)	N/A	N/A	N/A	N/A	9.12 (82)	07/01/2022
MSCI EAFE Index	-4.05 (88)	26.31 (91)	26.31 (91)	6.28 (87)	3.74 (31)	5.81 (22)	4.32 (9)	11.50 (59)	
Difference	-0.53	0.01	0.01	N/A	N/A	N/A	N/A	-2.38	
IM International Large Cap Value Equity (MF) Median	-2.30	29.35	29.35	9.17	2.86	4.49	3.15	12.33	
Total Fixed Income Composite	**-2.71**	**2.27**	**2.27**	**-2.89**	**1.70**	**1.77**	**2.24**	**2.41**	**10/01/2011**
Total Fixed Income Policy	-3.27	0.99	0.99	-5.44	-0.16	-0.30	0.89	1.03	
Difference	0.56	1.28	1.28	2.55	1.86	2.07	1.35	1.38	
Total Domestic Fixed Income Composite	**-4.41**	**0.00**	**0.00**	**-5.07**	**0.11**	**0.17**	**1.31**	**1.52**	**10/01/2011**
Total Domestic Fixed Income Policy	-3.23	0.64	0.64	-5.21	0.10	-0.09	1.13	1.22	
Difference	-1.18	-0.64	-0.64	0.14	0.01	0.26	0.18	0.30	
Garcia, Hamilton Fixed Income	-4.96 (100)	-0.54 (99)	-0.54 (99)	-5.02 (63)	-0.06 (99)	N/A	N/A	0.21 (78)	11/01/2016
Blmbg. U.S. Aggregate Index	-3.23 (71)	0.64 (73)	0.64 (73)	-5.21 (86)	0.10 (95)	-0.09 (97)	1.13 (95)	0.02 (97)	
Difference	-1.73	-1.18	-1.18	0.19	-0.16	N/A	N/A	0.19	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14	1.06	1.06	-4.84	0.54	0.39	1.58	0.49	
Baird Aggregate Bond Fund (BAGIX)	-3.07 (49)	1.40 (24)	1.40 (24)	-5.03 (42)	0.42 (26)	N/A	N/A	0.35 (25)	11/01/2016
Blmbg. U.S. Aggregate Index	-3.23 (69)	0.64 (57)	0.64 (57)	-5.21 (56)	0.10 (48)	-0.09 (56)	1.13 (50)	0.02 (55)	
Difference	0.16	0.76	0.76	0.18	0.32	N/A	N/A	0.33	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.08	0.77	0.77	-5.13	0.08	-0.03	1.12	0.06	
Total Non-Core Fixed Income Composite	**3.26**	**10.28**	**10.28**	**12.70**	**13.61**	**N/A**	**N/A**	**16.54**	**12/01/2016**
Total Non-Core Fixed Income Policy	-3.23	0.64	0.64	-5.21	0.10	N/A	N/A	0.37	
Difference	6.49	9.64	9.64	17.91	13.51	N/A	N/A	16.17	

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	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate Composite	**-3.06**		**-13.08**		**-13.08**		**4.47**		**4.25**		**5.01**		**7.61**		**7.73**		**10/01/2012**
Total Real Estate Policy	-1.93		-12.40		-12.40		7.57		6.10		6.73		8.45		8.68		
Difference	-1.13		-0.68		-0.68		-3.10		-1.85		-1.72		-0.84		-0.95		
ASB Allegiance Fund	-3.92	(77)	-18.28	(92)	-18.28	(92)	3.09	(93)	3.24	(93)	4.00	(93)	6.58	(90)	7.16	(87)	10/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	-1.93	(29)	-12.40	(40)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	8.81	(53)	
Difference	-1.99		-5.88		-5.88		-4.48		-2.86		-2.73		-1.87		-1.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		-12.83		6.81		5.72		6.33		8.59		8.96		
Barings Core Property Fund	-3.63	(66)	-13.74	(70)	-13.74	(70)	3.41	(88)	3.79	(92)	4.95	(82)	N/A		6.43	(78)	10/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-1.93	(29)	-12.40	(40)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	8.02	(52)	
Difference	-1.70		-1.34		-1.34		-4.16		-2.31		-1.78		N/A		-1.59		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		-12.83		6.81		5.72		6.33		8.59		8.09		

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

Comparative Performance - IRR

	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
LBC Credit Partners IV, L.P.	4.42	18.63	9.47	7.22	8.28	11/14/2016
Golub Capital 14	3.18	9.51	N/A	N/A	8.82	10/01/2021
Mavik Real Estate Special Opportunities Fund, LP	3.95	N/A	N/A	N/A	19.48	04/25/2023

Comparative Performance Fiscal Year Returns

	Oct-2022 To Sep-2023		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	
Total Fund Composite (Gross)	**10.77**	**(50)**	**-14.25**	**(45)**	**18.65**	**(69)**	**9.93**	**(35)**	**5.64**	**(10)**	**8.59**	**(36)**	**13.71**	**(11)**	**8.00**	**(80)**
Total Fund Policy	9.97	(65)	-13.57	(37)	17.48	(82)	10.39	(29)	5.68	(10)	8.85	(33)	11.35	(65)	11.04	(8)
All Public Plans-Total Fund Median	10.75		-14.76		19.92		8.54		3.99		7.91		11.82		9.40	
Total Fund Composite (Net)	**10.66**		**-14.53**		**18.29**		**9.55**		**5.30**		**8.23**		**13.30**		**7.55**	
Total Fund Policy	9.97		-13.57		17.48		10.39		5.68		8.85		11.35		11.04	
Total Equity Composite	**20.87**		**-20.41**		**31.28**		**12.68**		**2.73**		**13.94**		**22.10**		**8.67**	
Total Equity Policy	20.67		-18.91		30.55		12.88		2.29		14.72		19.03		14.04	
Total Domestic Equity Composite	**20.57**		**-17.54**		**32.70**		**12.20**		**3.06**		**16.79**		**22.41**		**8.77**	
Total Domestic Equity Policy	20.46		-17.63		31.88		15.00		2.92		17.58		18.71		14.96	
JP Morgan Disciplined Equity R6 (JDEUX)	23.06	(22)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01	
Vanguard Index 500 Admiral (VFIAX)	21.57	(40)	-15.52	(32)	29.98	(38)	15.11	(47)	4.05	(43)	17.87	(33)	N/A		N/A	
S&P 500 Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01	
Vanguard Extended Market Index (VEXAX)	14.48	(39)	-29.55	(100)	42.31	(70)	12.98	(1)	-3.81	(41)	16.12	(14)	19.00	(25)	13.44	(39)
S&P Completion Index	14.28	(43)	-29.62	(100)	42.19	(70)	12.94	(1)	-3.96	(42)	16.02	(14)	18.91	(27)	13.26	(41)
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89		12.22	
Mass Mutual Small Cap (MSOOX)	13.14	(39)	-18.57	(41)	48.95	(48)	2.62	(35)	-7.01	(41)	N/A		N/A		N/A	
Russell 2000 Index	8.93	(72)	-23.50	(65)	47.68	(53)	0.39	(40)	-8.89	(57)	15.24	(41)	20.74	(30)	15.47	(31)
IM U.S. Small Cap Equity (MF) Median	11.27		-19.95		48.49		-4.24		-8.26		13.44		19.18		12.99	
Dana Large Cap Core	N/A		N/A		29.26	(65)	11.93	(56)	6.04	(26)	15.77	(67)	25.57	(3)	7.54	(95)
S&P 500 Index	21.62	(35)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05		13.19	

Returns for periods greater than one year are annualized.
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	Oct-2022 To Sep-2023		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	
Total International Equity Composite	**22.92**		**-33.77**		**24.76**		**14.97**		**1.12**		**1.47**		**20.65**		**8.52**	
Total International Equity Policy	21.02		-24.79		24.45		3.45		-0.72		2.25		20.15		9.80	
American Funds Europacific (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	14.97	(50)	1.10	(55)	1.47	(62)	20.65	(8)	8.52	(32)
MSCI AC World ex USA	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50	
Transamerica Intl (TAINX)	26.32	(91)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)	7.06	(14)
IM International Large Cap Value Equity (MF) Median	29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21		4.33	

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

	Oct-2022 To Sep-2023		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	
Total Fixed Income Composite	**2.27**		**-10.50**		**0.07**		**7.73**		**10.27**		**0.85**		**3.04**		**5.36**	
Total Fixed Income Policy	0.99		-15.60		-0.82		6.82		9.82		-1.23		-0.03		5.88	
Total Domestic Fixed Income Composite	**0.00**		**-13.62**		**-0.97**		**7.38**		**9.44**		**0.32**		**0.34**		**5.90**	
Total Domestic Fixed Income Policy	0.64		-14.60		-0.90		6.98		10.30		-1.22		0.07		5.19	
Sawgrass Core Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A		5.90	(37)
Total Sawgrass Fixed Income Policy	0.64	(73)	-14.60	(62)	-0.90	(83)	6.98	(76)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06		-14.51		-0.05		7.52		10.42		-0.75		0.62		5.66	
Garcia, Hamilton Fixed Income	-0.54	(99)	-12.66	(6)	-1.36	(95)	7.10	(69)	8.66	(95)	0.70	(5)	N/A		N/A	
Blmbg. U.S. Aggregate Index	0.64	(73)	-14.60	(62)	-0.90	(83)	6.98	(76)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.06		-14.51		-0.05		7.52		10.42		-0.75		0.62		5.66	
Baird Aggregate Bond Fund (BAGIX)	1.40	(24)	-15.25	(49)	-0.31	(65)	7.80	(21)	10.56	(12)	-1.23	(43)	N/A		N/A	
Blmbg. U.S. Aggregate Index	0.64	(57)	-14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)	0.07	(65)	5.19	(53)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.77		-15.29		0.16		6.94		9.78		-1.32		0.50		5.23	

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

	Oct-2022 To Sep-2023		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	
Total Non-Core Fixed Income Composite	**10.28**		**7.04**		**21.25**		**12.54**		**17.51**		**18.26**		**N/A**		**N/A**	
Total Non-Core Fixed Income Policy	0.64		-14.60		-0.90		6.98		10.30		-1.22		N/A		N/A	
Total Global Fixed Income Composite	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-1.90**		**13.82**		**2.66**	
Total Global Fixed Income Policy	2.70		-20.34		-0.45		5.99		7.54		-1.32		-0.56		9.23	
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		N/A		N/A		-1.90	(64)	13.82	(1)	2.66	(95)
Blmbg.Barc. Global Multiverse	2.70	(49)	-20.34	(63)	-0.45	(80)	5.99	(33)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Total Real Estate Composite	**-13.08**		**17.24**		**11.87**		**2.15**		**5.74**		**7.87**		**5.98**		**10.74**	
Total Real Estate Policy	-12.40		22.76		15.75		1.74		6.17		8.82		7.81		10.62	
ASB Allegiance Fund	-18.28	(92)	19.96	(56)	11.76	(83)	2.59	(25)	4.36	(82)	8.26	(64)	3.61	(100)	10.64	(67)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83		20.19		16.09		1.58		6.80		8.93		7.83		11.18	
Barings Core Property Fund	-13.74	(70)	14.48	(79)	12.00	(83)	1.74	(43)	7.06	(41)	7.52	(84)	8.31	(38)	10.83	(59)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83		20.19		16.09		1.58		6.80		8.93		7.83		11.18	
Total Alternatives Composite	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-2.36**		**8.81**		**13.15**	
Total Alternatives Policy	8.87		13.63		10.65		6.44		6.80		7.45		7.29		6.63	
PIMCO All Asset All Authority Inst (PAUIX)	N/A		N/A		N/A		N/A		N/A		-2.36	(98)	8.81	(57)	13.15	(9)
CPI + 6.5%	10.43	(32)	15.25	(1)	12.23	(76)	7.96	(20)	8.33	(13)	8.98	(14)	8.82	(56)	8.15	(57)
IM Flexible Portfolio (MF) Median	8.26		-14.79		16.30		2.57		2.64		3.46		9.51		8.68	
S&P 500 Index	21.62	(1)	-15.47	(55)	30.00	(7)	15.15	(6)	4.25	(35)	17.91	(2)	18.61	(2)	15.43	(3)

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

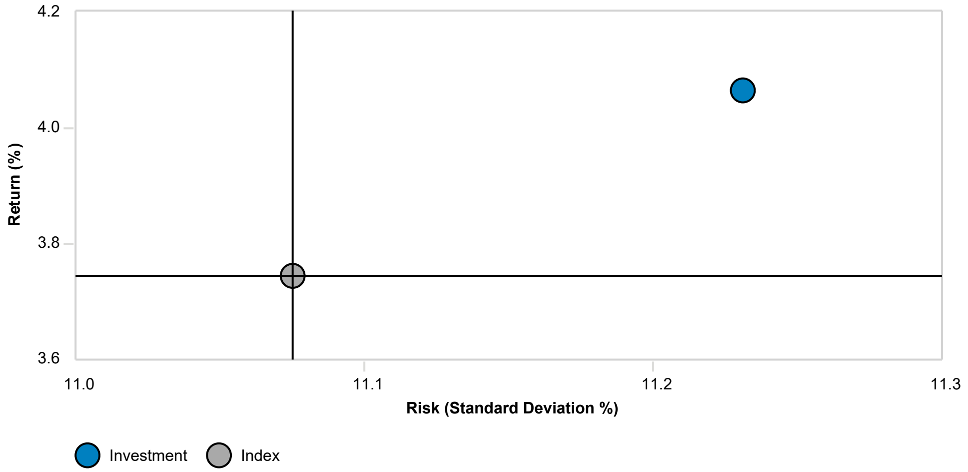
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.07	11.23	0.26	103.47	7	102.21	5
Index	3.75	11.08	0.23	100.00	8	100.00	4

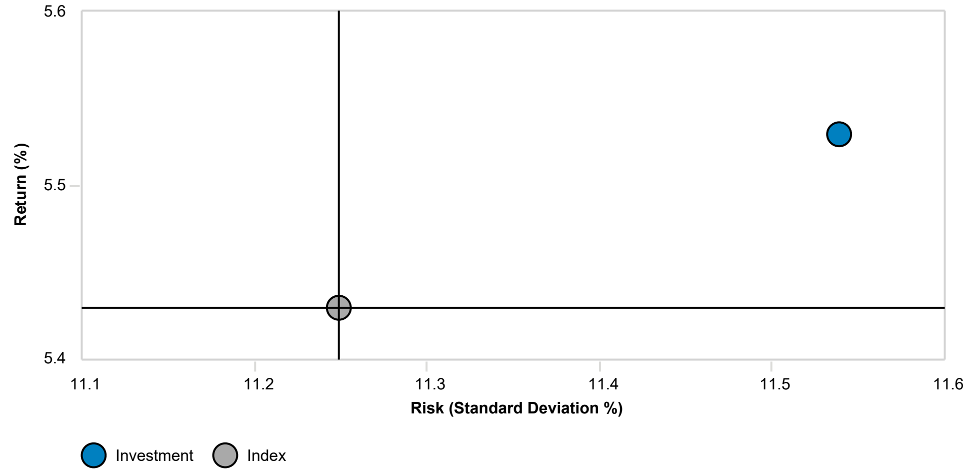
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	11.54	0.38	102.98	13	103.34	7
Index	5.43	11.25	0.37	100.00	14	100.00	6

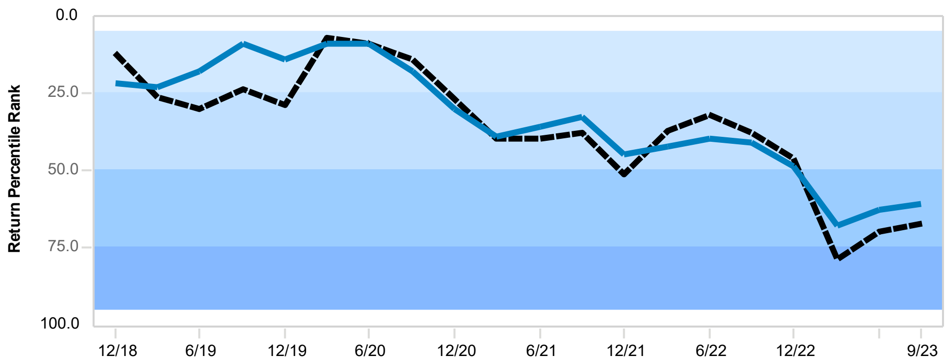
Risk and Return 3 Years



Risk and Return 5 Years

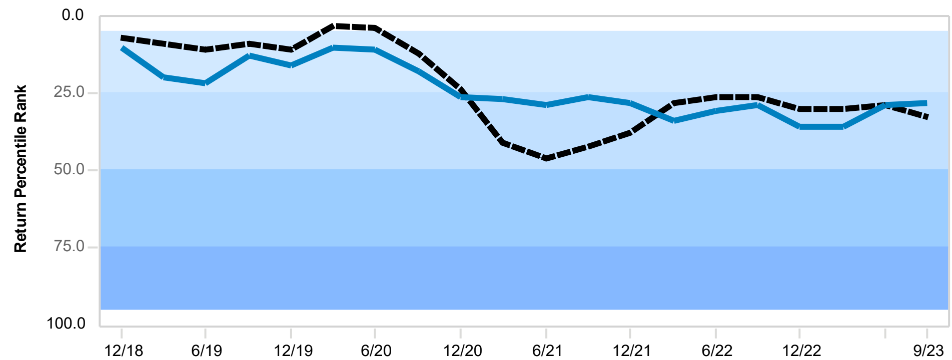


3 Year Rolling Percentile Rank All Public Plans-Total Fund



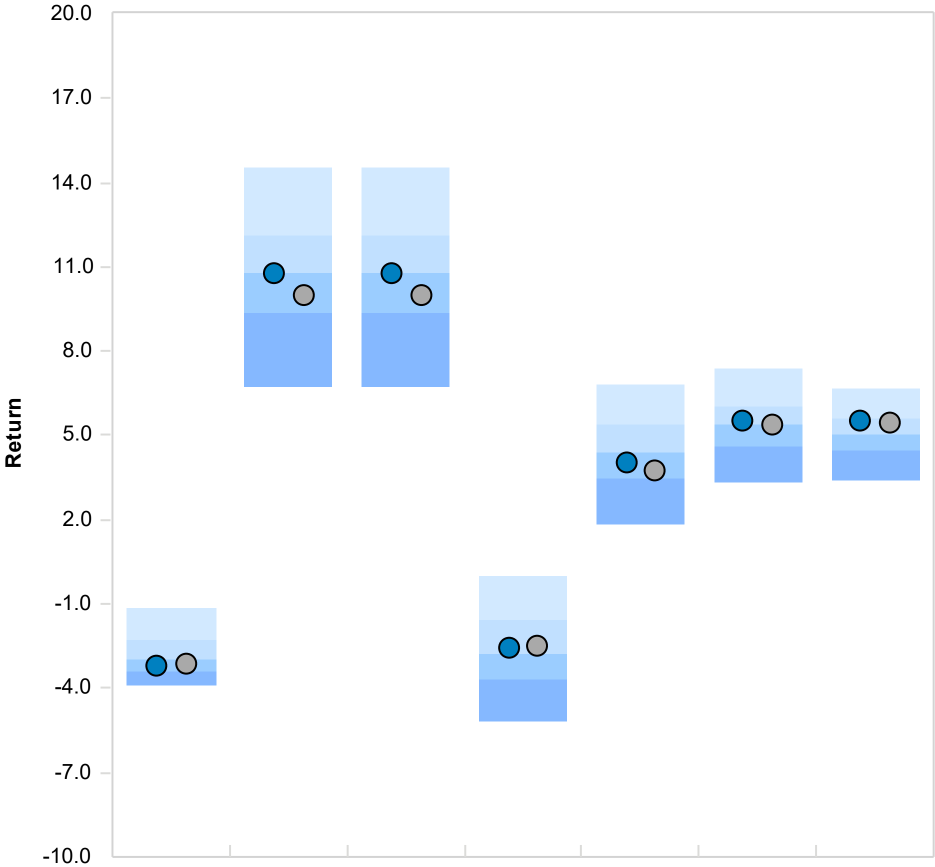
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Index	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



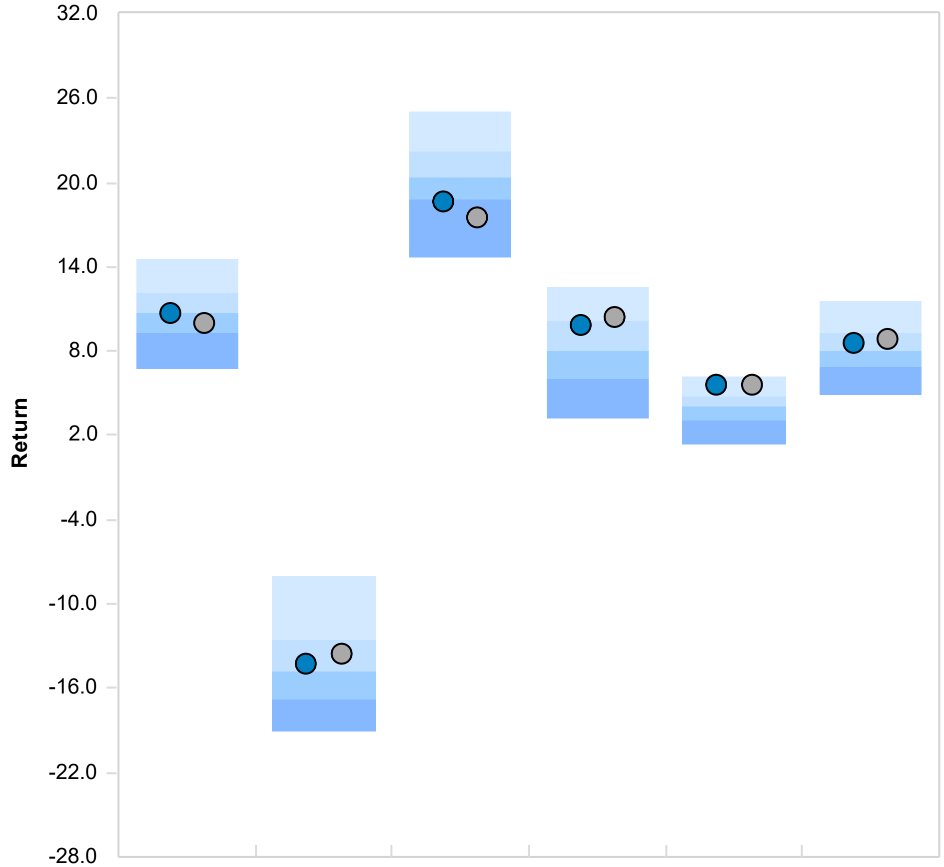
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.16 (62)	10.77 (50)	10.77 (50)	-2.54 (46)	4.07 (61)	5.50 (46)	5.53 (28)
Index	-3.13 (60)	9.97 (65)	9.97 (65)	-2.51 (46)	3.75 (67)	5.37 (52)	5.43 (33)
Median	-2.94	10.75	10.75	-2.74	4.40	5.40	5.07

Peer Group Analysis - All Public Plans-Total Fund



	Oct-2022 To Sep-2023	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
Investment	10.77 (50)	-14.25 (45)	18.65 (77)	9.93 (28)	5.64 (11)	8.59 (40)
Index	9.97 (65)	-13.57 (37)	17.48 (86)	10.39 (21)	5.68 (9)	8.85 (37)
Median	10.75	-14.76	20.42	8.02	4.00	8.08

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	**3.97 (19)**	**4.83 (25)**	**4.95 (75)**	**-3.71 (22)**	**-10.23 (41)**	**-5.19 (58)**
Index	3.43 (44)	4.63 (34)	4.89 (77)	-4.46 (57)	-10.20 (40)	-4.19 (29)
Median	3.30	4.30	5.67	-4.31	-10.64	-4.92

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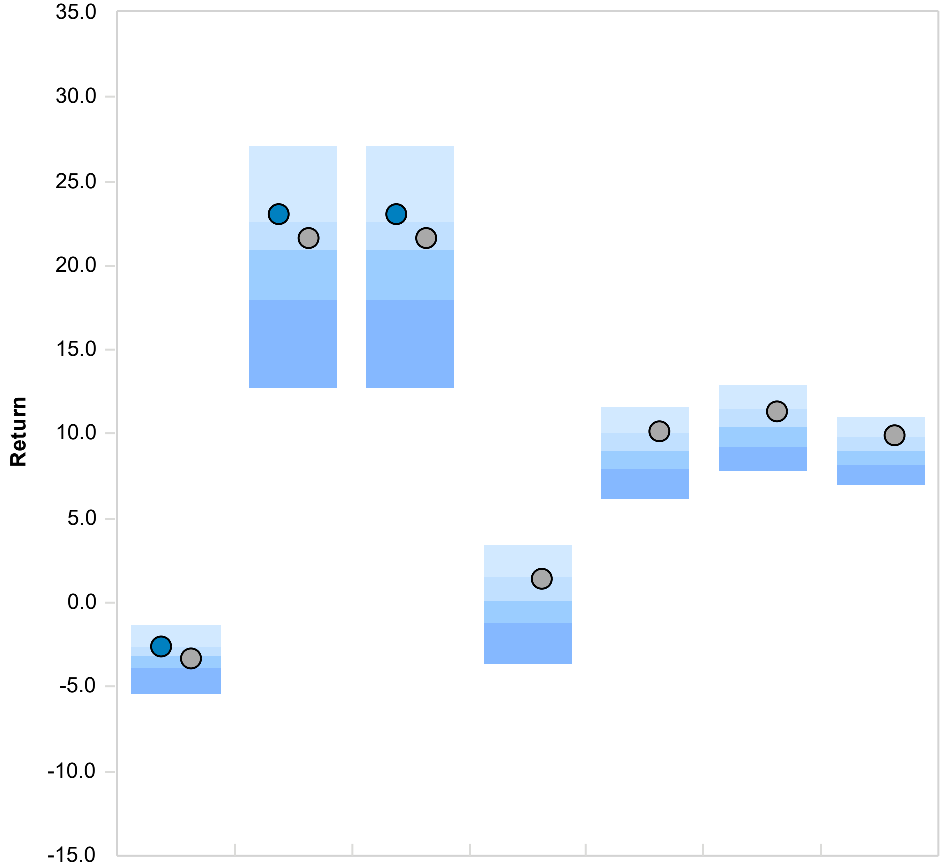
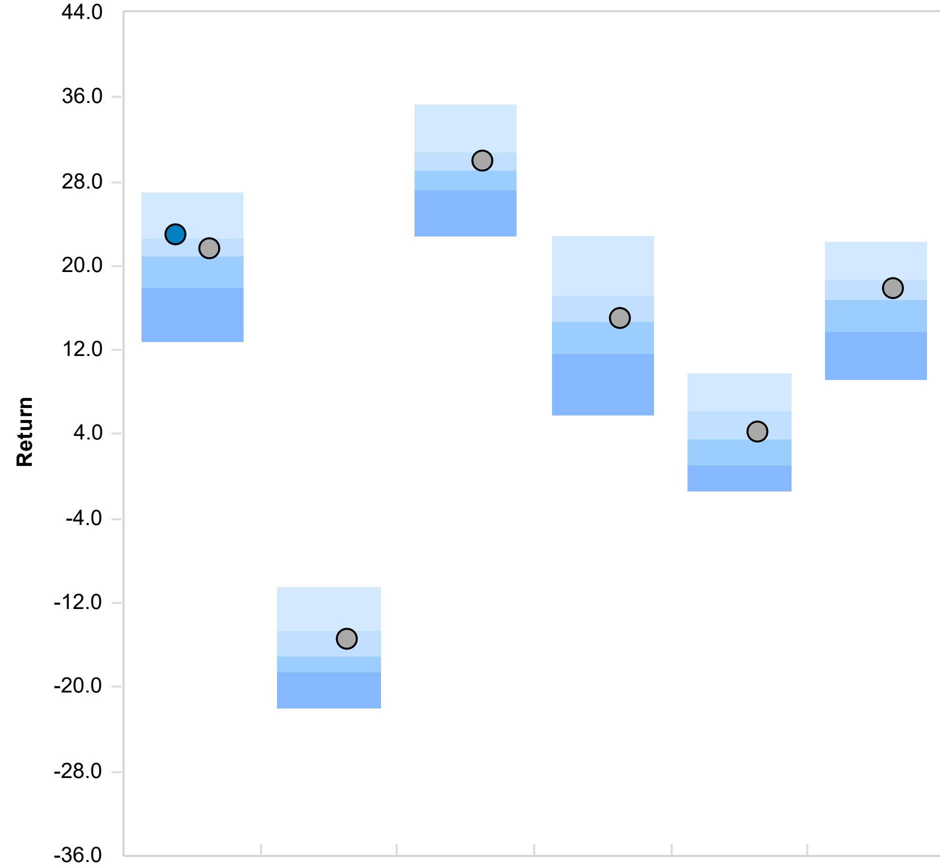
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.64	(28)	23.06	(22)	23.06	(22)	N/A		N/A		N/A		N/A	
Index	-3.27	(56)	21.62	(39)	21.62	(39)	1.39	(28)	10.15	(25)	11.38	(27)	9.92	(23)
Median	-3.17		20.90		20.90		0.17		8.94		10.43		9.02	

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



	Oct-2022 To Sep-2023		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	
Investment	23.06	(22)	N/A		N/A		N/A		N/A		N/A	
Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)
Median	20.90		-17.11		29.05		14.77		3.56		16.72	

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	9.24	8.05	7.09	N/A	N/A	N/A
Index	8.74	7.50	7.56	-4.88	-16.10	-4.60

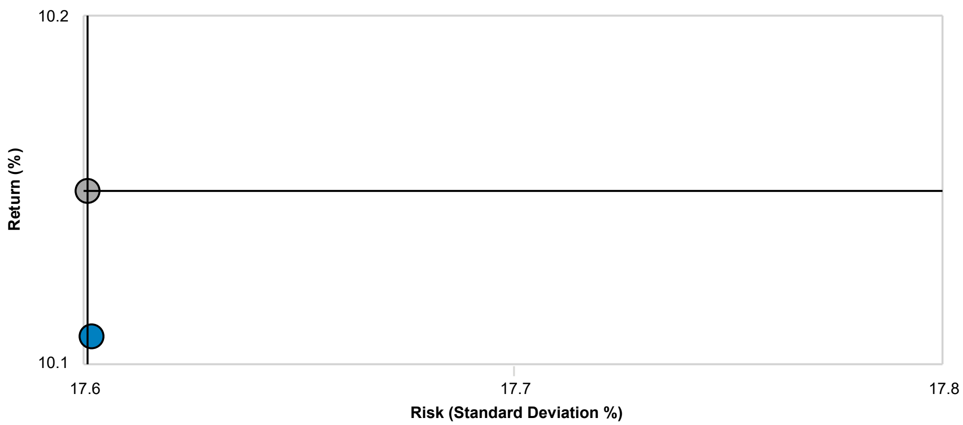
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.11	17.60	0.54	99.93	8	100.08	4
Index	10.15	17.60	0.54	100.00	8	100.00	4

Historical Statistics 5 Years

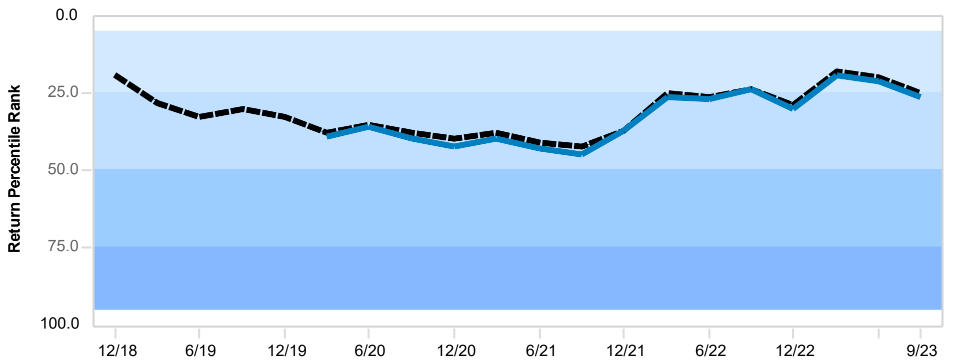
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.84	18.84	0.50	99.99	14	100.27	6
Index	9.92	18.81	0.51	100.00	14	100.00	6

Risk and Return 3 Years



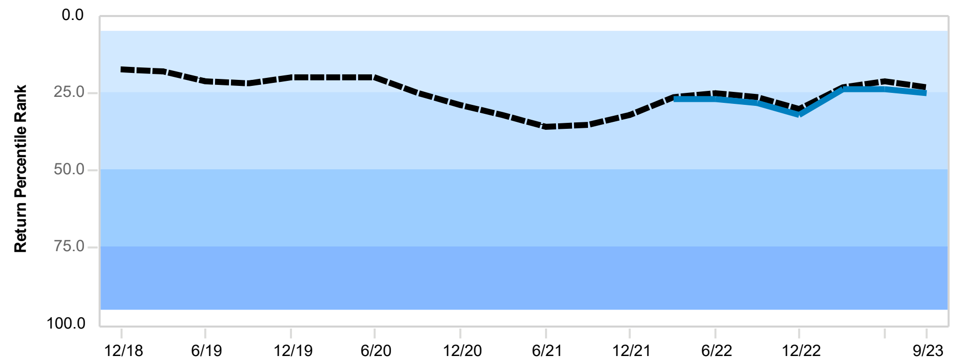
Risk and Return 5 Years

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



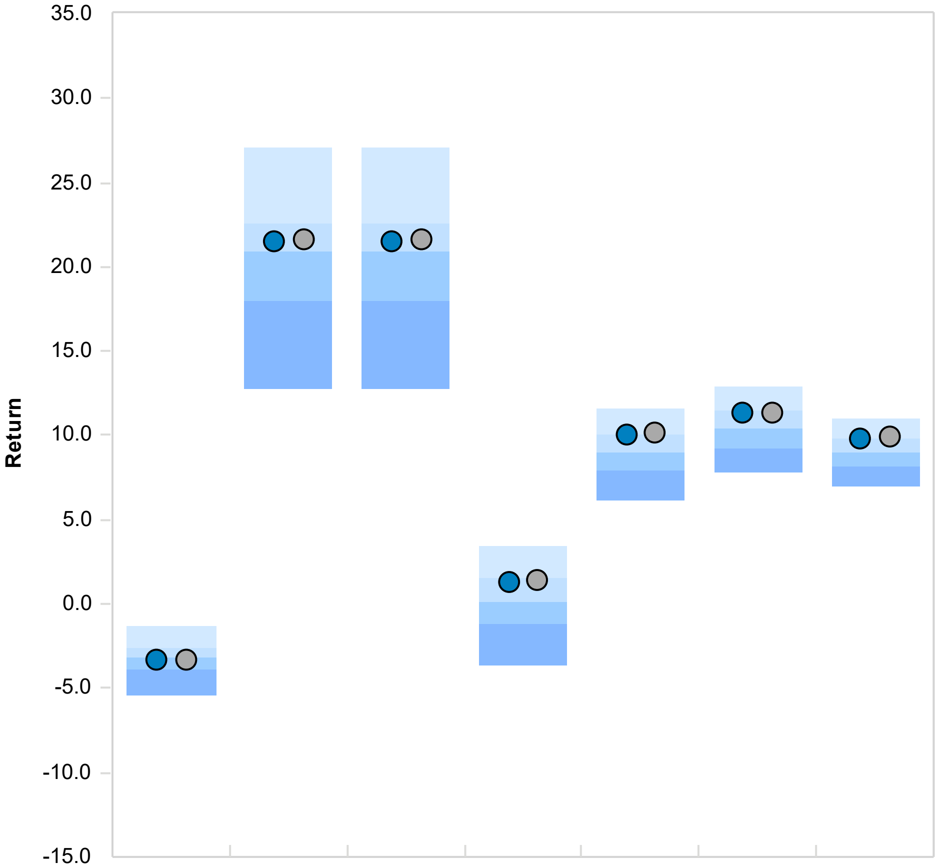
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	3 (20%)	12 (80%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



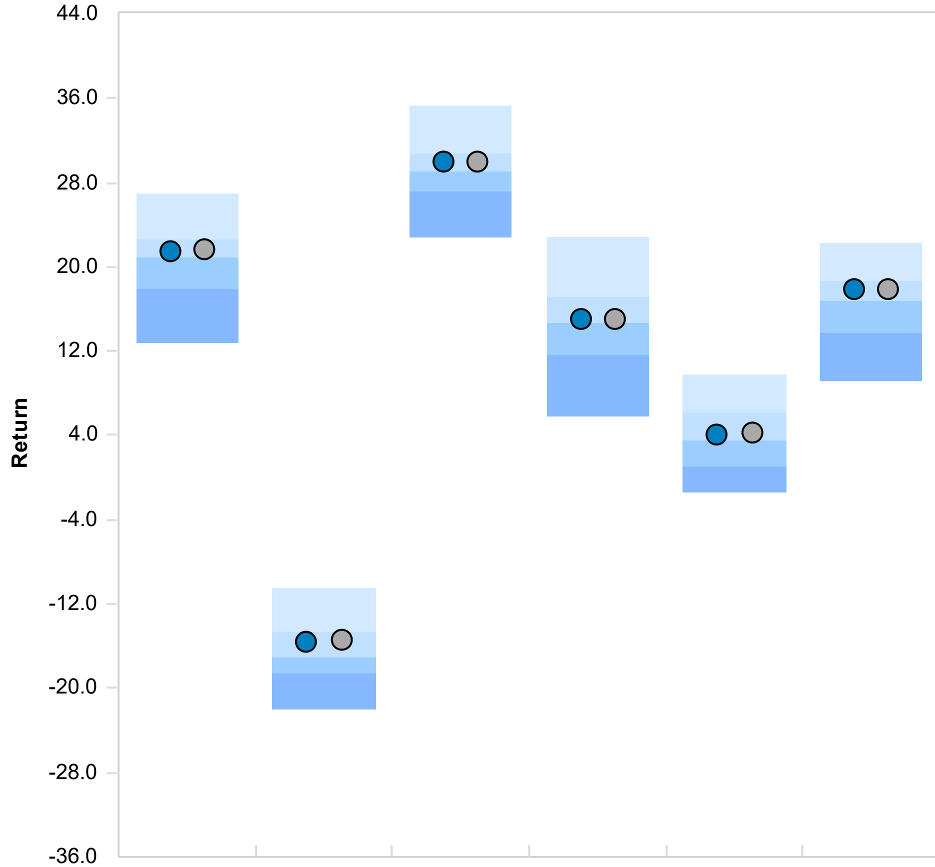
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	3 (43%)	4 (57%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.28 (56)	21.57 (40)	21.57 (40)	1.34 (30)	10.11 (26)	11.34 (28)	9.84 (25)
Index	-3.27 (56)	21.62 (39)	21.62 (39)	1.39 (28)	10.15 (25)	11.38 (27)	9.92 (23)
Median	-3.17	20.90	20.90	0.17	8.94	10.43	9.02

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



	Oct-2022 To Sep-2023	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
Investment	21.57 (40)	-15.52 (32)	29.98 (38)	15.11 (47)	4.05 (43)	17.87 (33)
Index	21.62 (39)	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)
Median	20.90	-17.11	29.05	14.77	3.56	16.72

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	8.73 (34)	7.49 (31)	7.55 (57)	-4.89 (42)	-16.11 (58)	-4.62 (27)
Index	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)	-16.10 (58)	-4.60 (26)
Median	8.23	6.61	7.80	-5.16	-15.79	-5.62

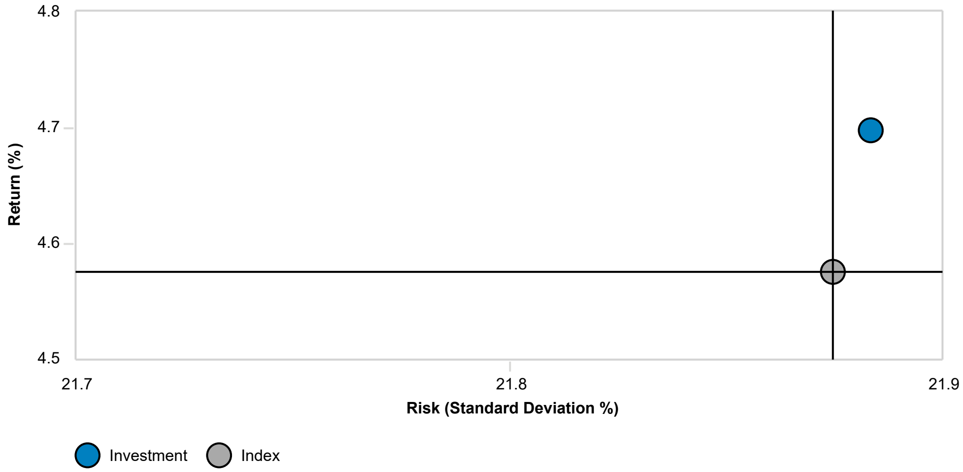
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.70	21.88	0.24	100.21	7	99.80	5
Index	4.58	21.87	0.23	100.00	7	100.00	5

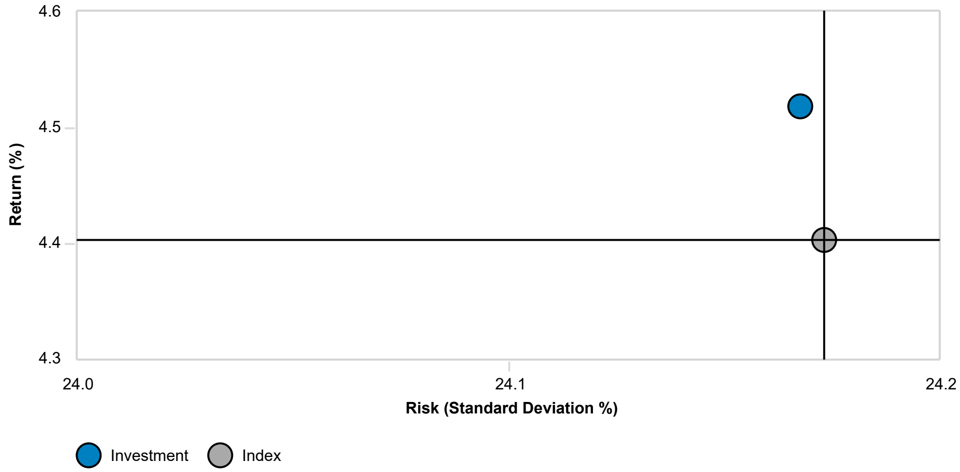
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.52	24.17	0.23	100.18	12	99.85	8
Index	4.40	24.17	0.23	100.00	12	100.00	8

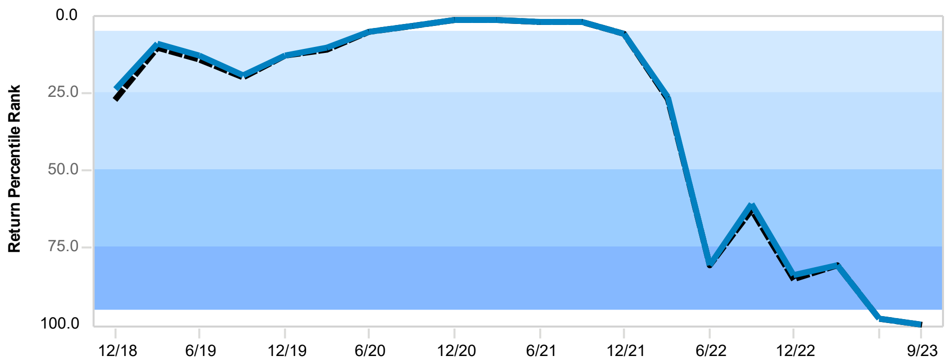
Risk and Return 3 Years



Risk and Return 5 Years

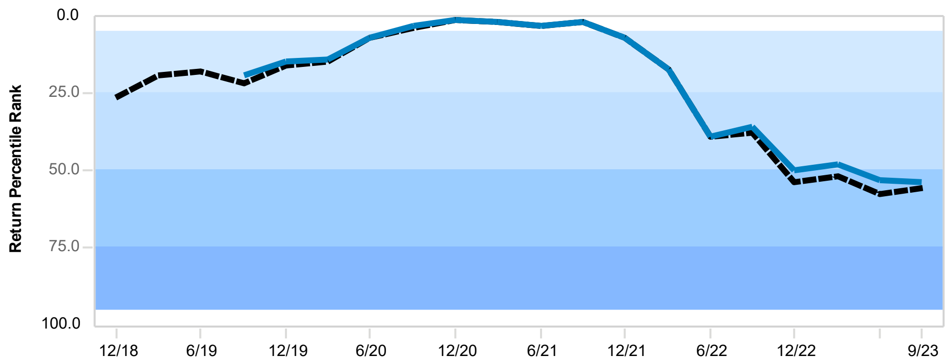


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



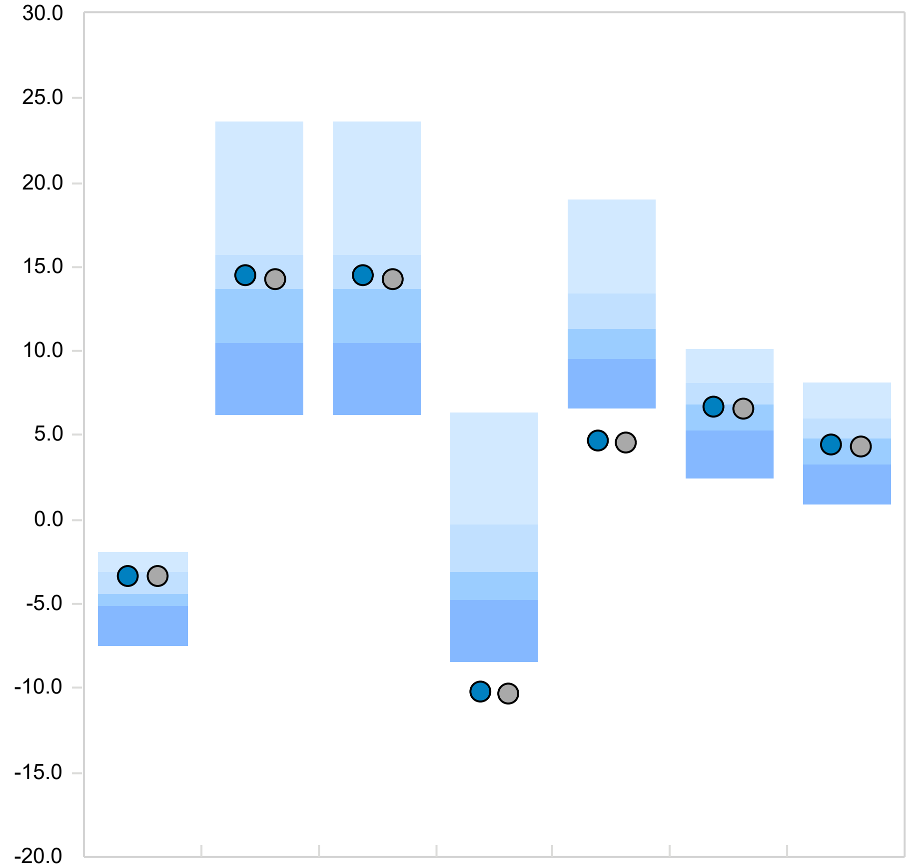
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	1 (5%)	1 (5%)	5 (25%)
Index	20	12 (60%)	2 (10%)	1 (5%)	5 (25%)

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



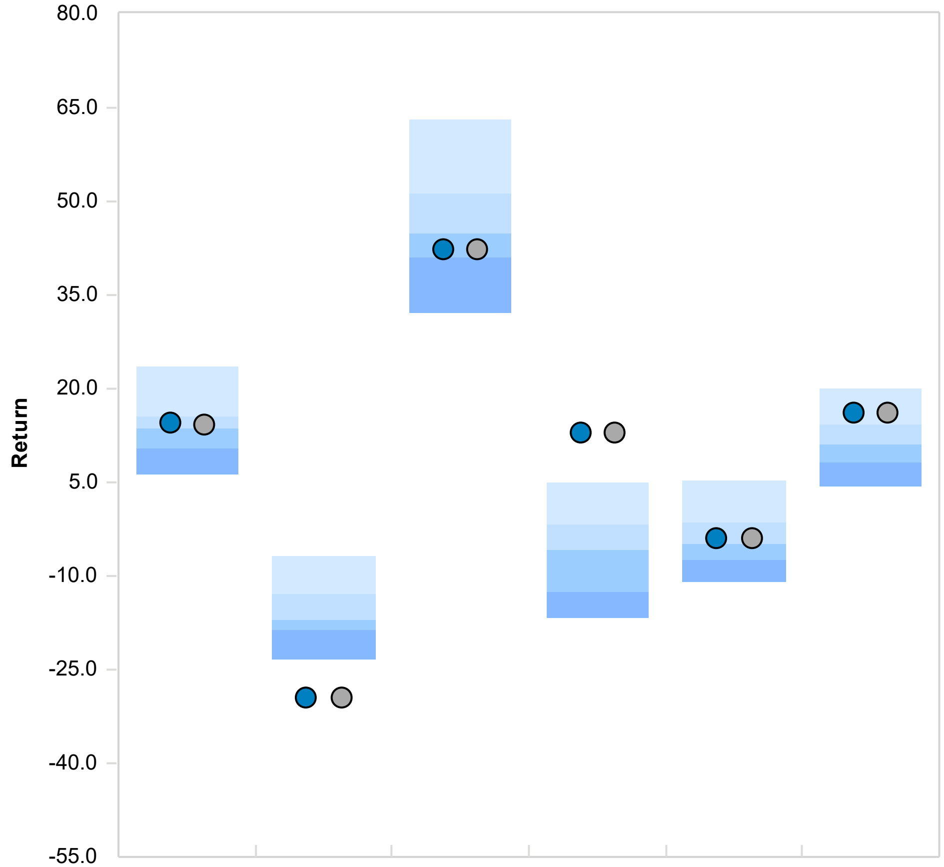
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	11 (65%)	4 (24%)	2 (12%)	0 (0%)
Index	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.34 (26)	14.48 (39)	14.48 (39)	-10.20 (98)	4.70 (100)	6.71 (52)	4.52 (54)
Index	-3.38 (27)	14.28 (43)	14.28 (43)	-10.32 (99)	4.58 (100)	6.61 (54)	4.40 (56)
Median	-4.36	13.71	13.71	-3.05	11.32	6.78	4.79

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



	Oct-2022 To Sep-2023	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
Investment	14.48 (39)	-29.55 (100)	42.31 (70)	12.98 (1)	-3.81 (41)	16.12 (14)
Index	14.28 (43)	-29.62 (100)	42.19 (70)	12.94 (1)	-3.96 (42)	16.02 (14)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	6.45 (8)	5.85 (10)	5.11 (99)	-2.73 (20)	-20.67 (100)	-9.34 (94)
Index	6.40 (8)	5.80 (10)	5.07 (99)	-2.78 (21)	-20.68 (100)	-9.34 (94)
Median	4.53	3.02	9.87	-4.04	-15.16	-4.82

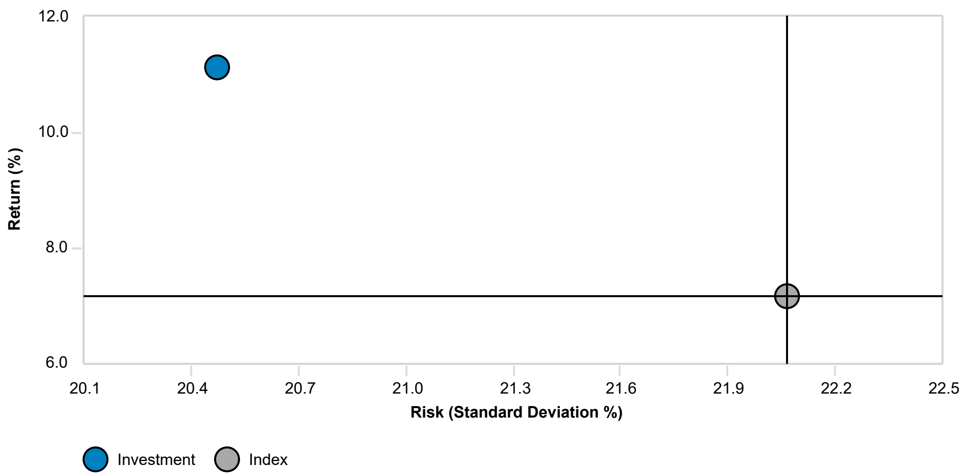
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.13	20.47	0.53	100.14	7	87.17	5
Index	7.16	22.07	0.34	100.00	7	100.00	5

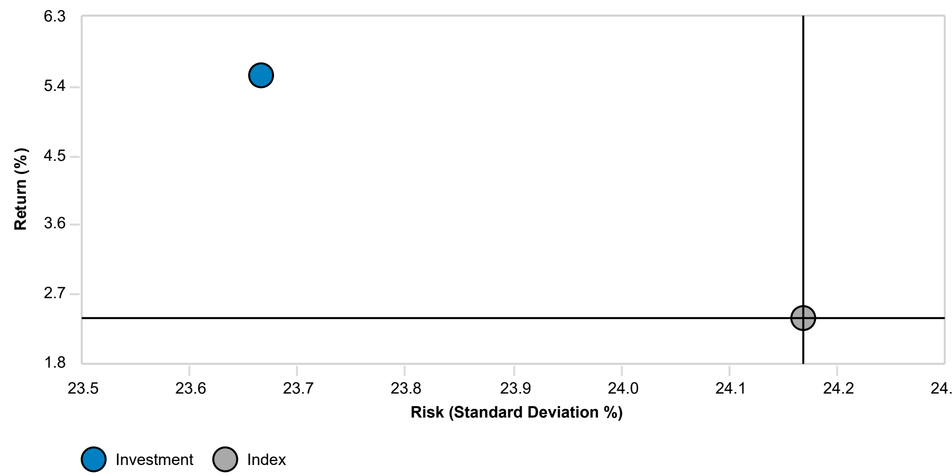
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.54	23.67	0.28	101.47	13	92.05	7
Index	2.40	24.17	0.15	100.00	12	100.00	8

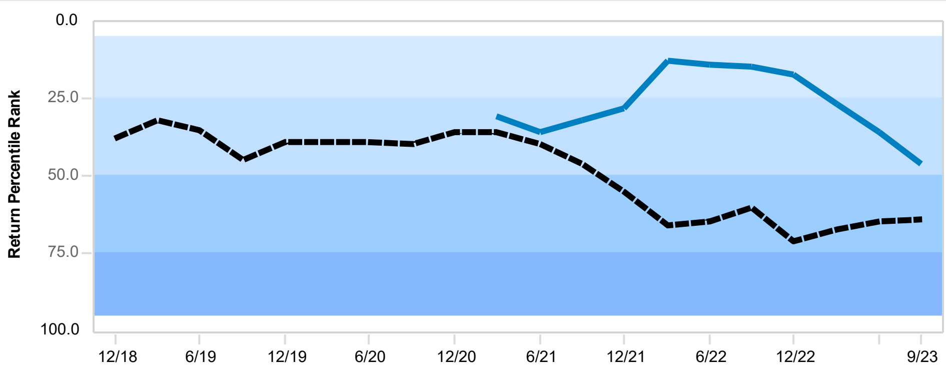
Risk and Return 3 Years



Risk and Return 5 Years

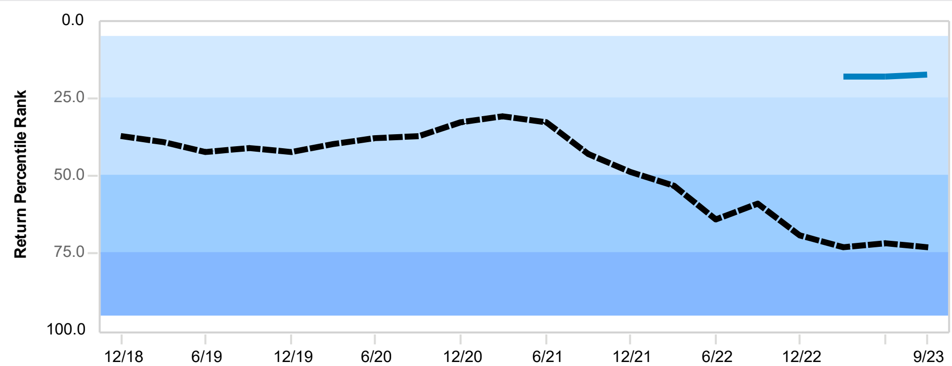


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



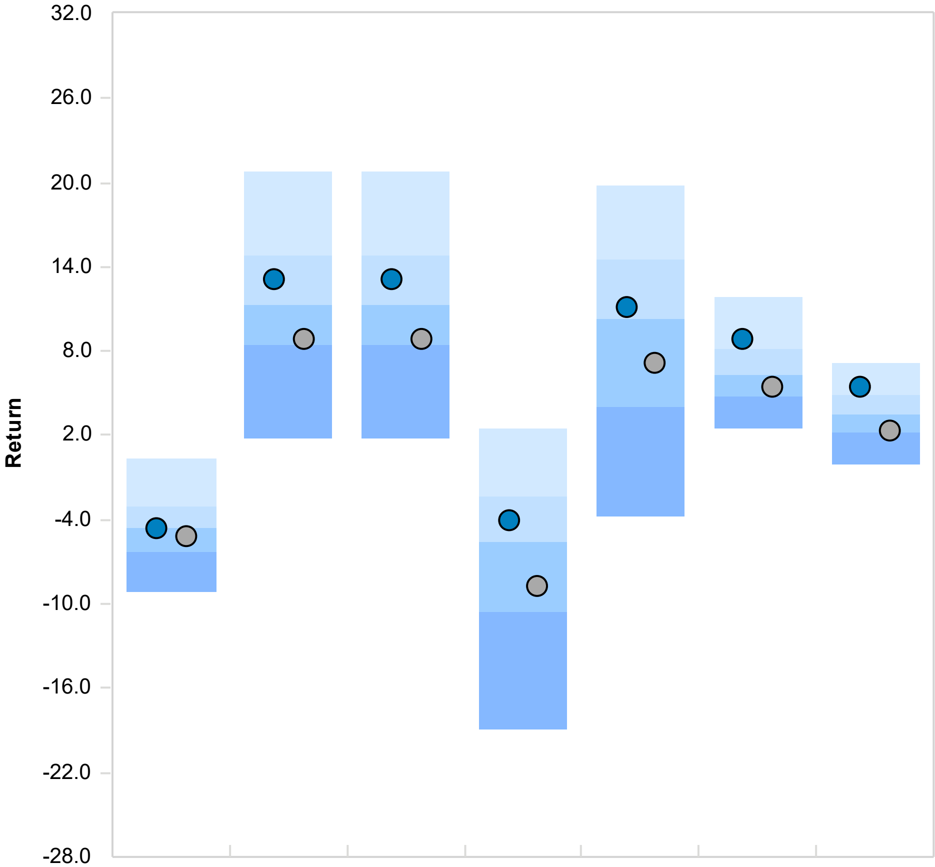
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	4 (36%)	7 (64%)	0 (0%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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



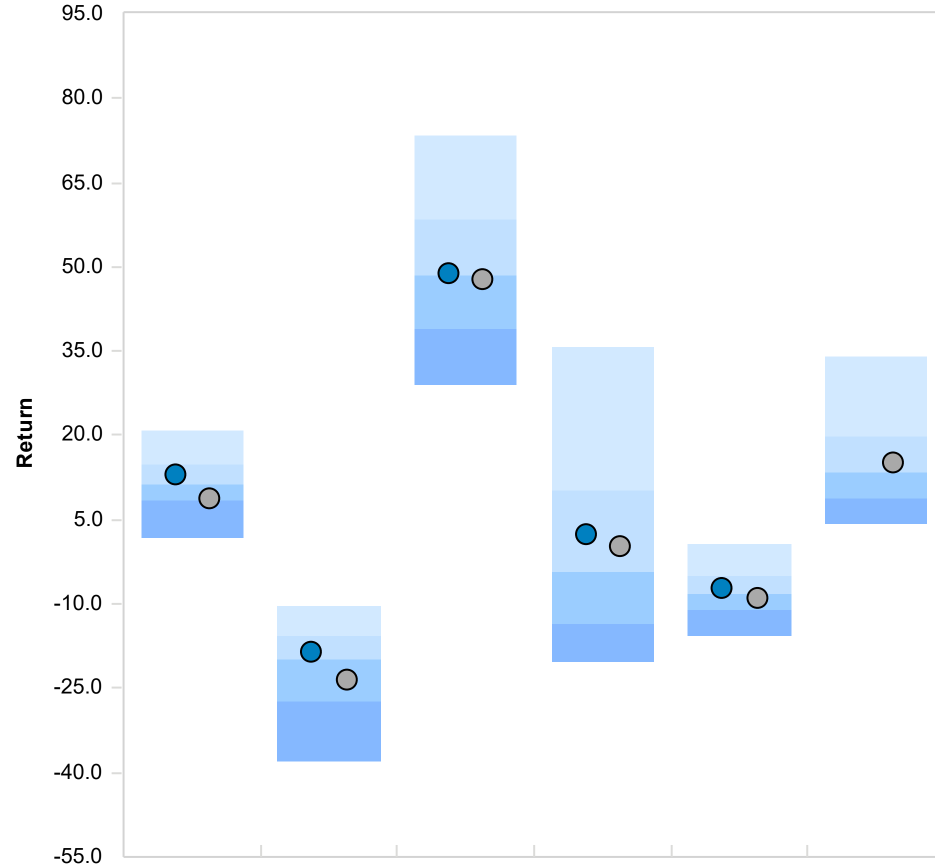
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.63	(51)	13.14	(39)	13.14	(39)	-4.02	(39)	11.13	(46)	8.94	(17)	5.54	(17)
Index	-5.13	(62)	8.93	(73)	8.93	(73)	-8.71	(69)	7.16	(64)	5.43	(67)	2.40	(73)
Median	-4.62		11.27		11.27		-5.57		10.25		6.39		3.56	

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



	Oct-2022 To Sep-2023		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	
Investment	13.14	(39)	-18.57	(41)	48.95	(48)	2.62	(35)	-7.01	(41)	N/A	
Index	8.93	(73)	-23.50	(65)	47.68	(53)	0.39	(40)	-8.89	(57)	15.24	(41)
Median	11.27		-19.95		48.49		-4.24		-8.26		13.44	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	5.52	(28)	3.69	(44)	8.43	(54)	-2.74	(40)	-15.21	(46)	-5.80	(42)
Index	5.21	(33)	2.74	(59)	6.23	(71)	-2.19	(32)	-17.20	(66)	-7.53	(55)
Median	4.29		3.29		8.76		-3.47		-15.53		-7.06	

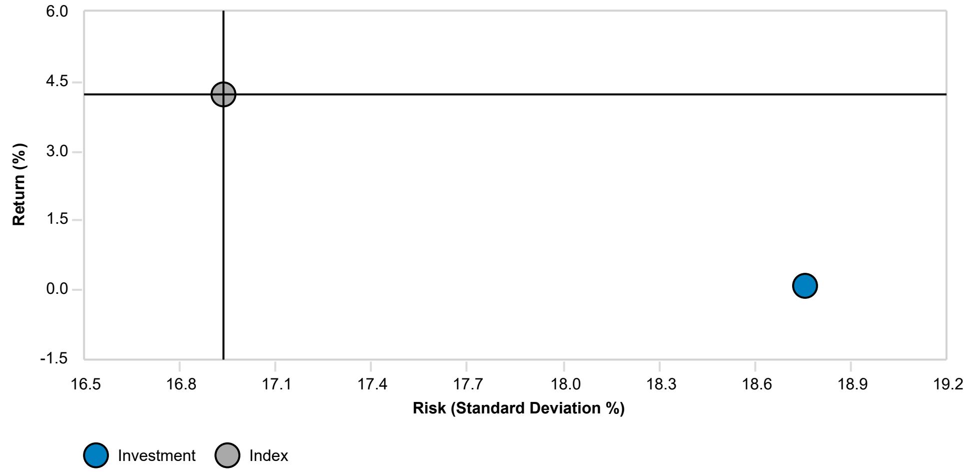
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.08	18.76	0.01	101.10	5	119.95	7
Index	4.24	16.94	0.23	100.00	7	100.00	5

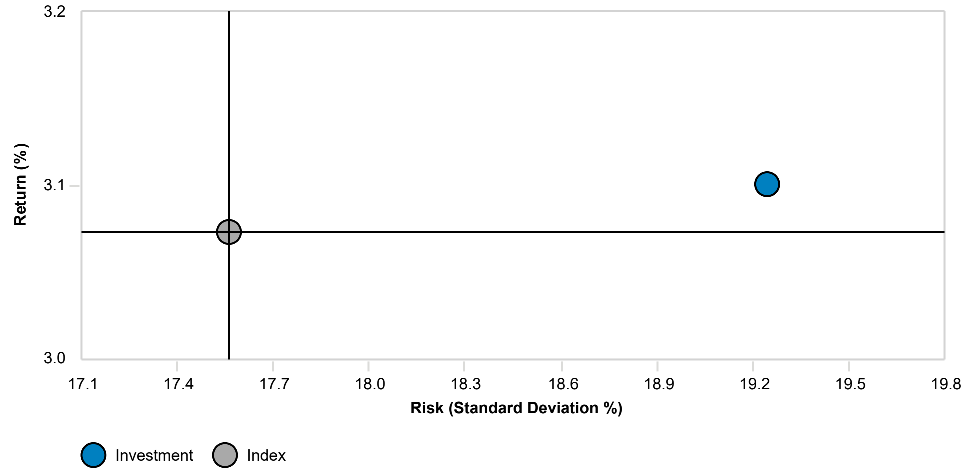
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	19.25	0.17	109.85	10	110.37	10
Index	3.07	17.56	0.16	100.00	12	100.00	8

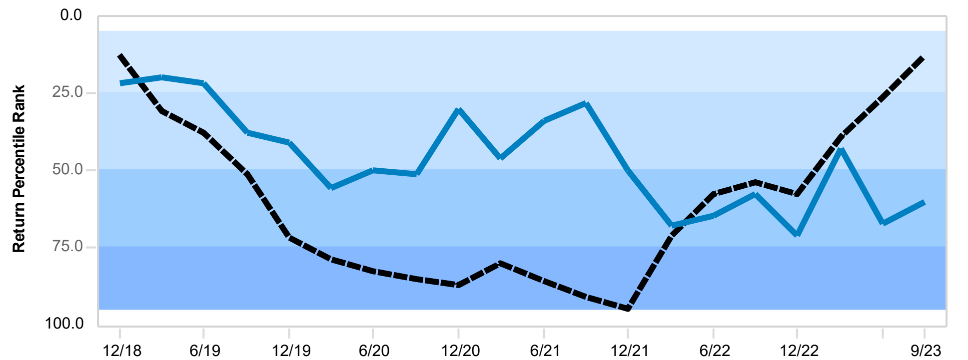
Risk and Return 3 Years



Risk and Return 5 Years

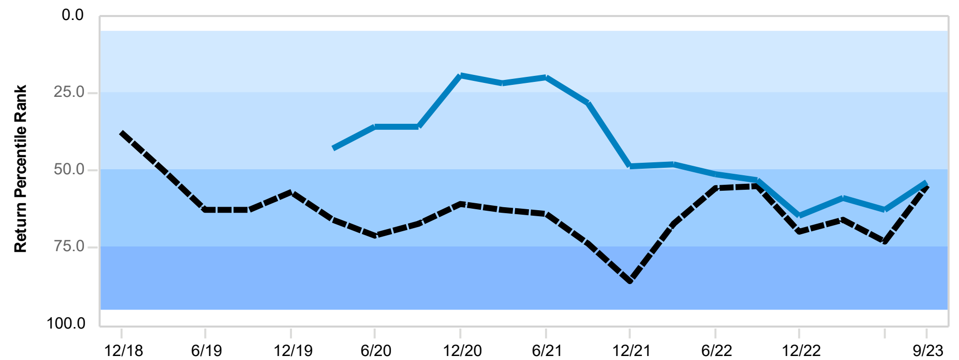


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



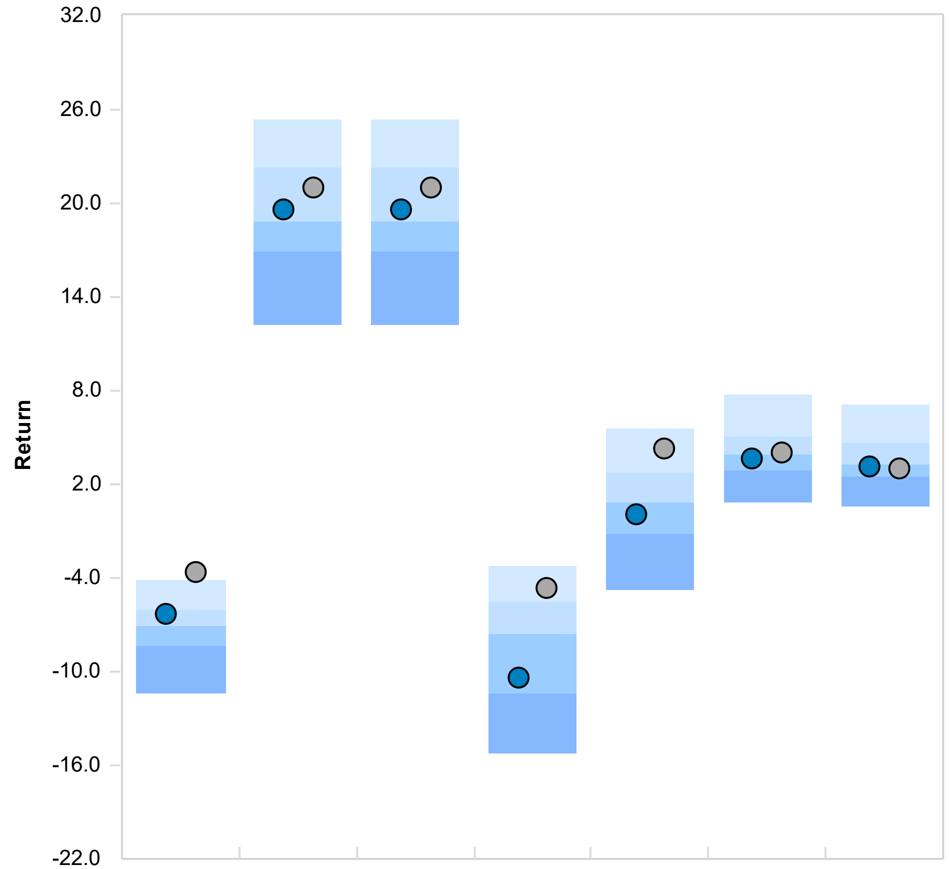
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

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



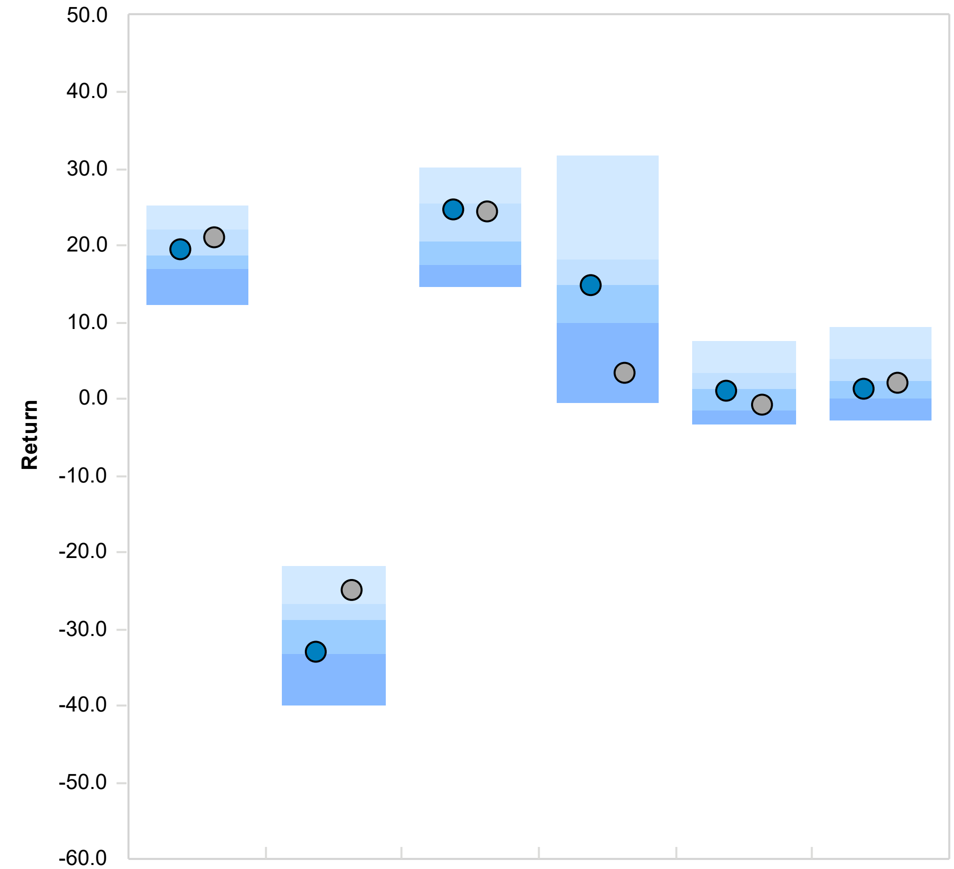
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	3 (20%)	6 (40%)	6 (40%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.33 (33)	19.64 (43)	19.64 (43)	-10.37 (67)	0.08 (60)	3.61 (60)	3.10 (54)
Index	-3.68 (4)	21.02 (38)	21.02 (38)	-4.59 (16)	4.24 (13)	4.04 (47)	3.07 (55)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23

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



	Oct-2022 To Sep-2023	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
Investment	19.64 (43)	-32.85 (73)	24.76 (27)	14.97 (50)	1.10 (55)	1.47 (62)
Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62	14.87	1.35	2.48

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)
Index	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)
Median	2.45	9.63	14.64	-9.57	-14.68	-10.99

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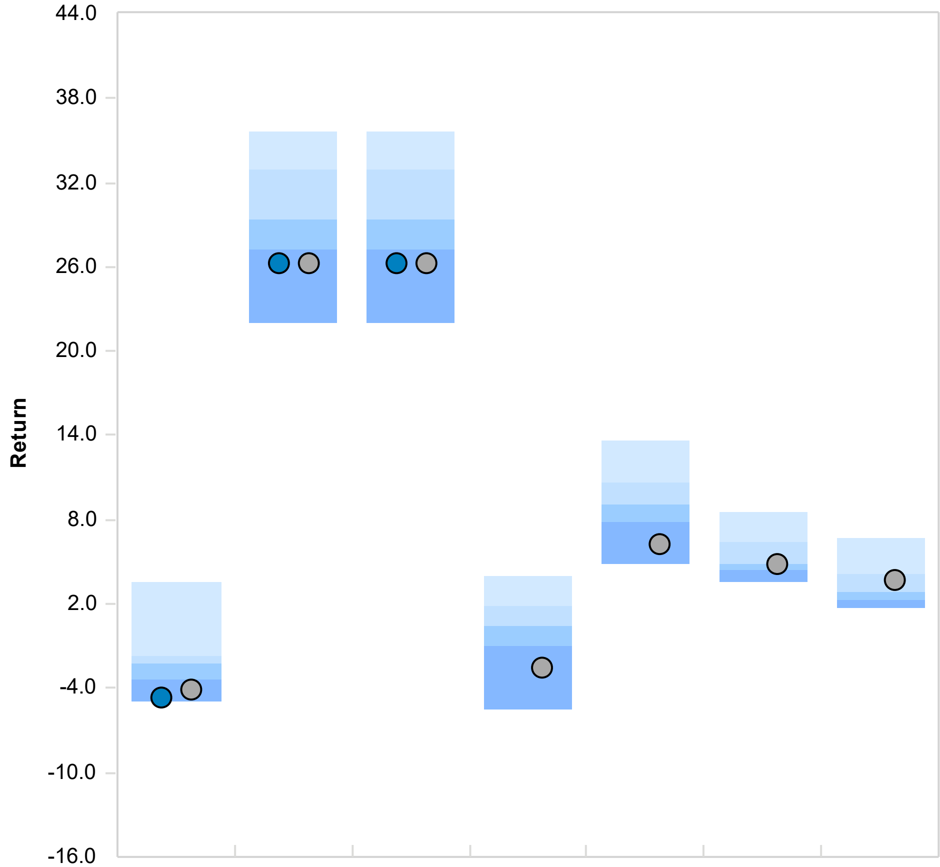
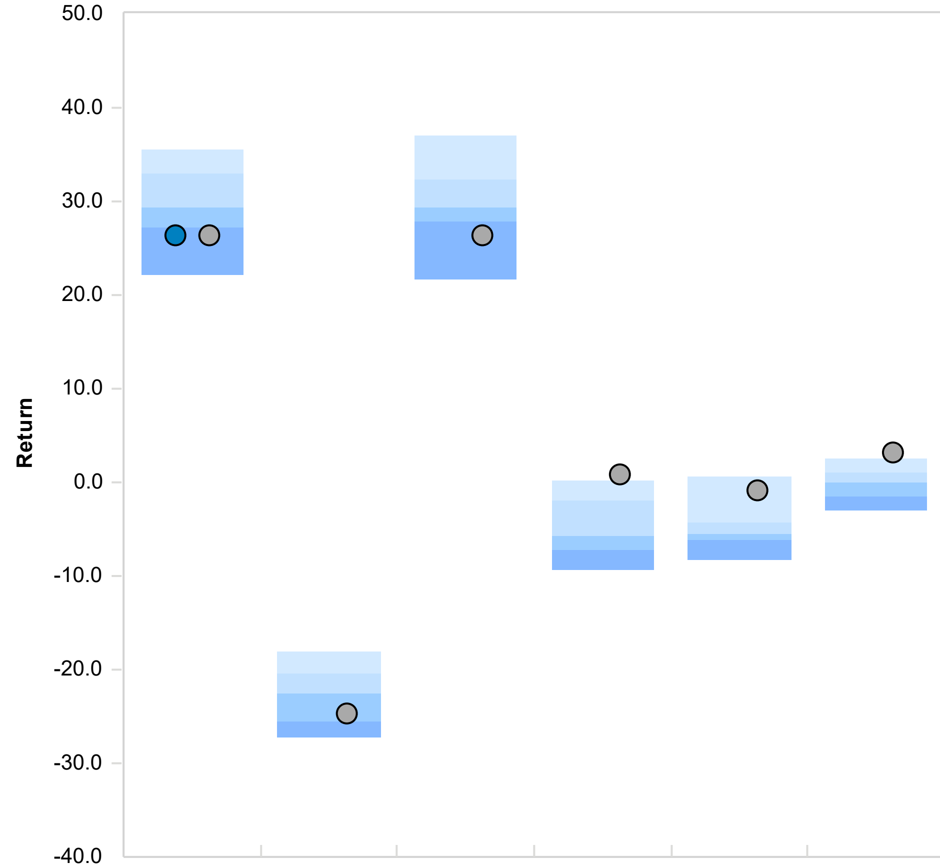
Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.58	(95)	26.32	(91)	26.32	(91)	N/A		N/A		N/A		N/A	
Index	-4.05	(88)	26.31	(91)	26.31	(91)	-2.51	(86)	6.28	(87)	4.92	(50)	3.74	(31)
Median	-2.30		29.35		29.35		0.49		9.17		4.89		2.86	

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



	Oct-2022 To Sep-2023		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	
Investment	26.32	(91)	N/A		N/A		N/A		N/A		N/A	
Index	26.31	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)
Median	29.35		-22.63		29.29		-5.76		-5.45		-0.02	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	2.50	(87)	7.88	(42)	19.72	(41)	-11.71	(65)	N/A		N/A	
Index	3.22	(46)	8.62	(31)	17.40	(83)	-9.29	(4)	-14.29	(94)	-5.79	(68)
Median	3.11		7.45		19.00		-10.69		-11.39		-3.14	

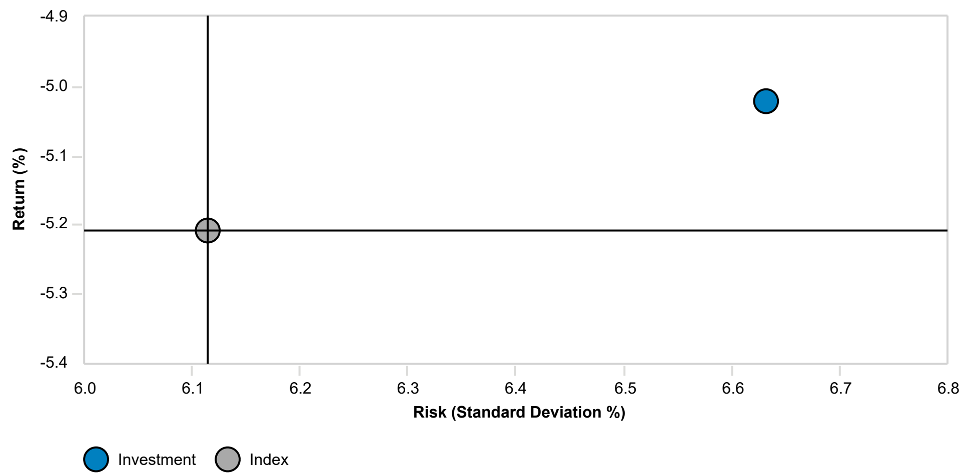
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.02	6.63	-0.99	107.21	5	101.73	7
Index	-5.21	6.12	-1.12	100.00	6	100.00	6

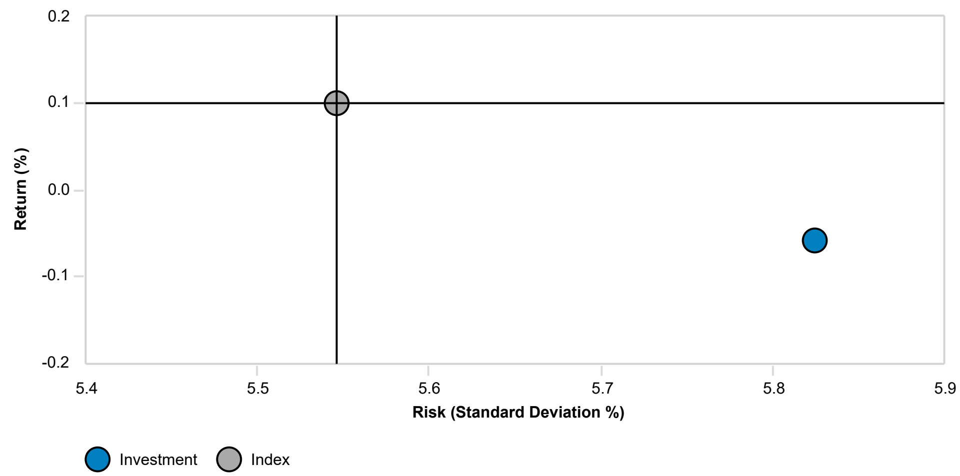
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.06	5.82	-0.27	99.39	12	101.39	8
Index	0.10	5.55	-0.26	100.00	14	100.00	6

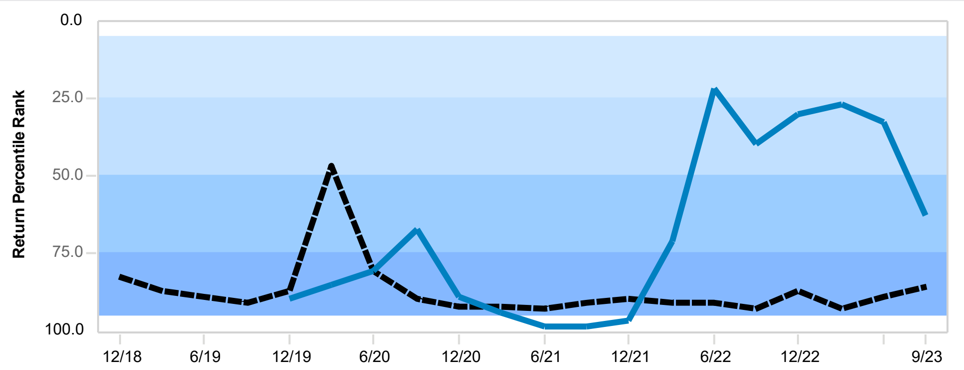
Risk and Return 3 Years



Risk and Return 5 Years

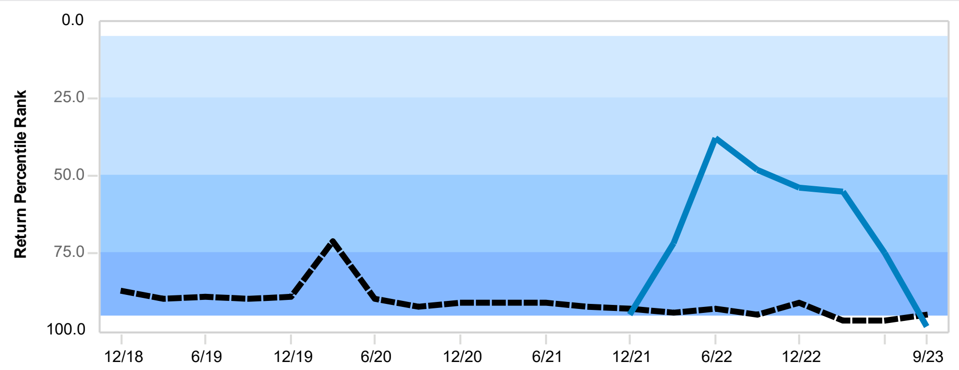


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



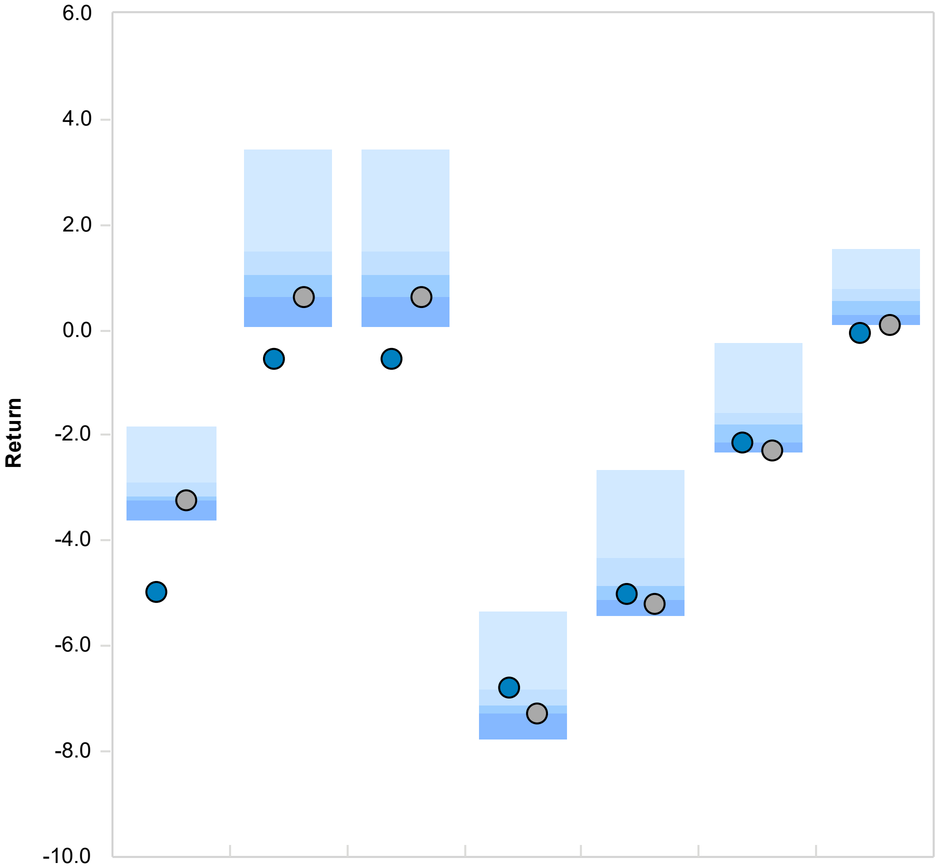
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	1 (6%)	4 (25%)	3 (19%)	8 (50%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



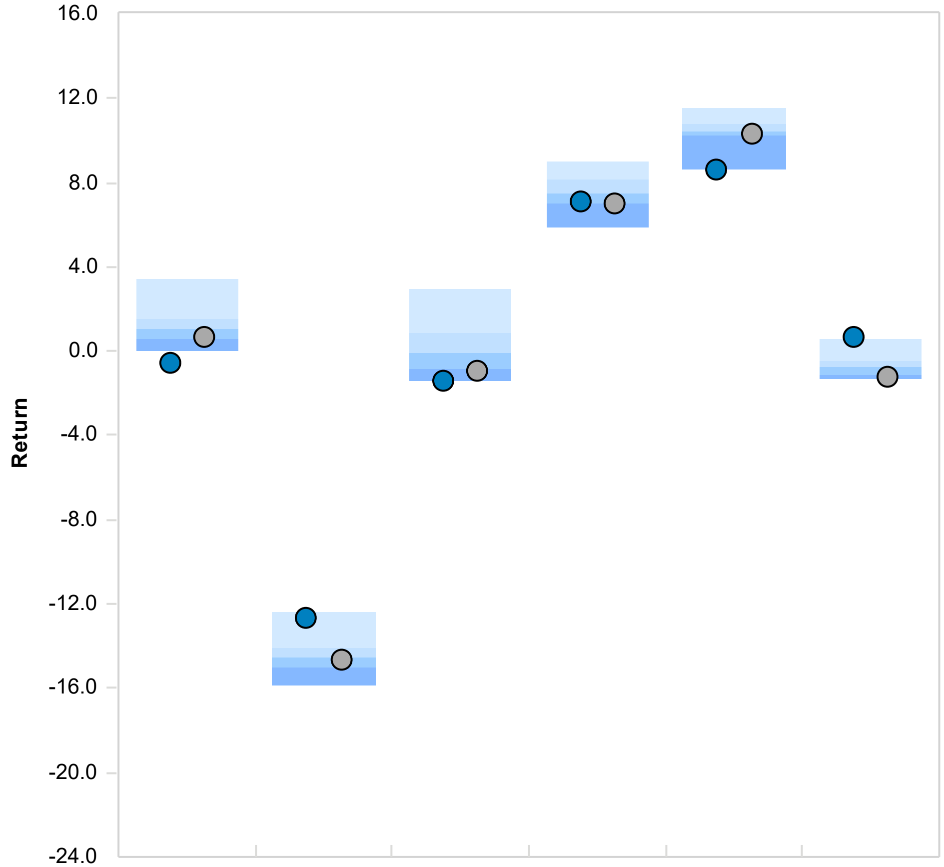
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	2 (25%)	4 (50%)	2 (25%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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	-4.96 (100)	-0.54 (99)	-0.54 (99)	-6.80 (23)	-5.02 (63)	-2.13 (75)	-0.06 (99)
Index	-3.23 (71)	0.64 (73)	0.64 (73)	-7.29 (76)	-5.21 (86)	-2.30 (95)	0.10 (95)
Median	-3.14	1.06	1.06	-7.12	-4.84	-1.80	0.54

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



	Oct-2022 To Sep-2023	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
Investment	-0.54 (99)	-12.66 (6)	-1.36 (95)	7.10 (69)	8.66 (95)	0.70 (5)
Index	0.64 (73)	-14.60 (62)	-0.90 (83)	6.98 (76)	10.30 (69)	-1.22 (88)
Median	1.06	-14.51	-0.05	7.52	10.42	-0.75

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-1.20 (98)	3.76 (5)	2.07 (24)	-5.37 (99)	-3.66 (5)	-4.25 (3)
Index	-0.84 (80)	2.96 (77)	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (71)
Median	-0.72	3.16	1.80	-4.59	-4.73	-5.82

Strategy Review
Baird Aggregate Bond Fund (BAGIX) | Blmbg. U.S. Aggregate Index
As of September 30, 2023

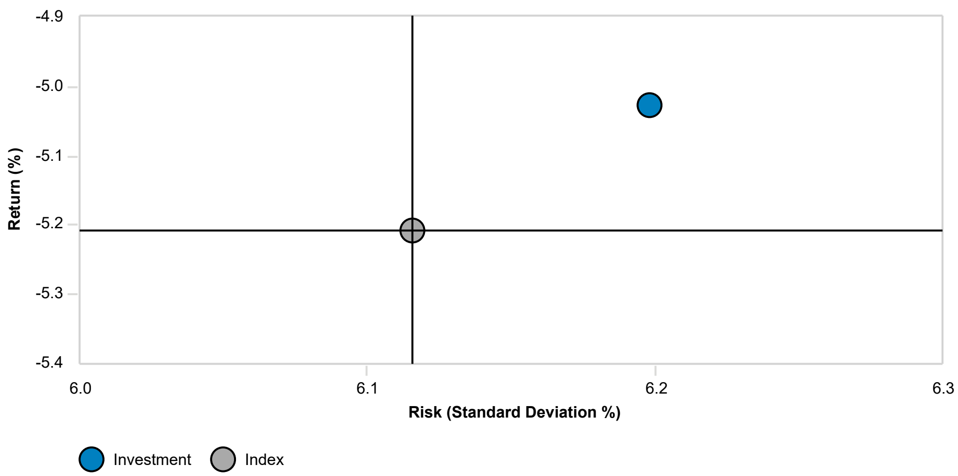
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.03	6.20	-1.08	102.65	5	99.62	7
Index	-5.21	6.12	-1.12	100.00	6	100.00	6

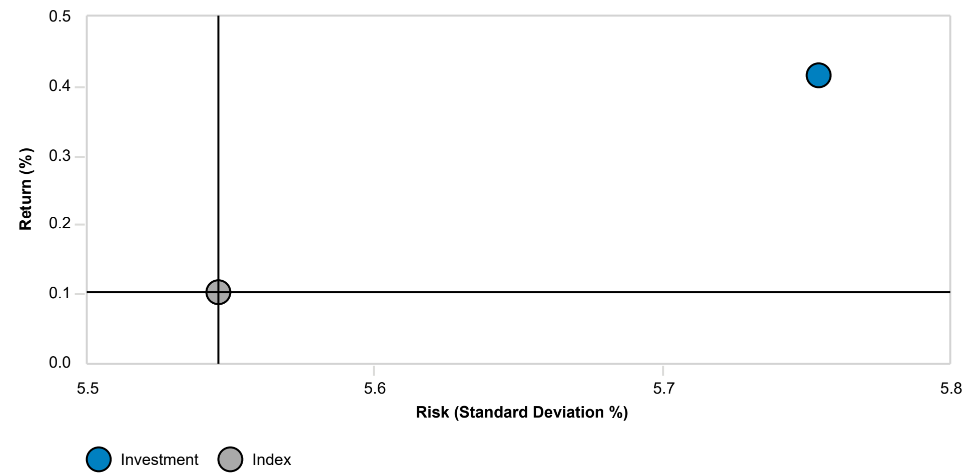
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.42	5.75	-0.20	106.55	13	102.23	7
Index	0.10	5.55	-0.26	100.00	14	100.00	6

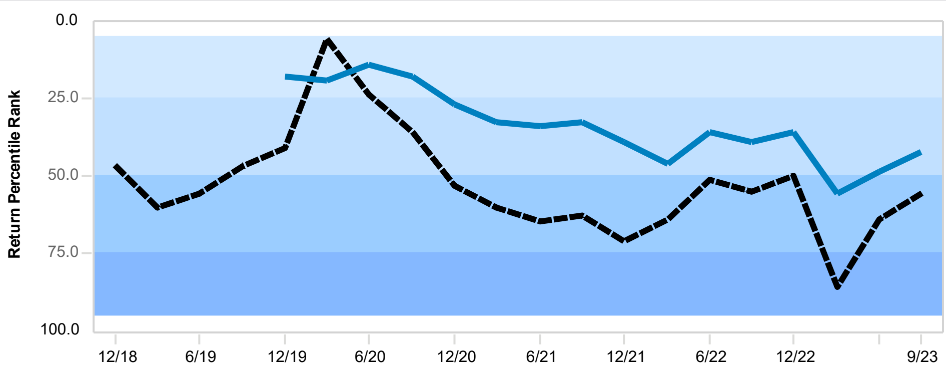
Risk and Return 3 Years



Risk and Return 5 Years

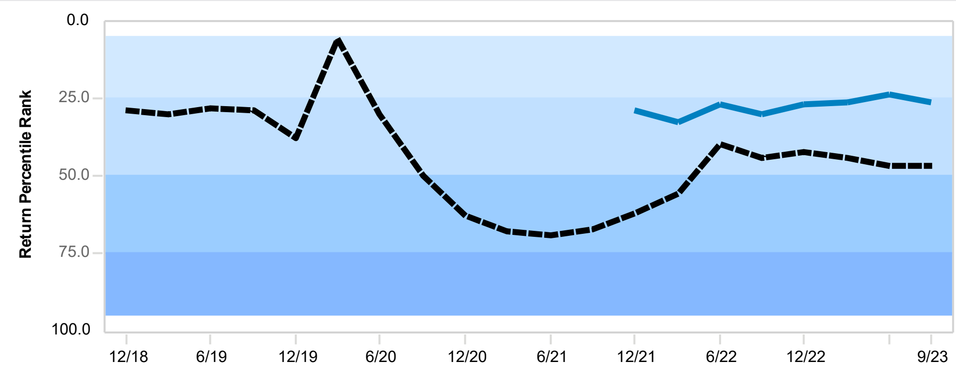


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



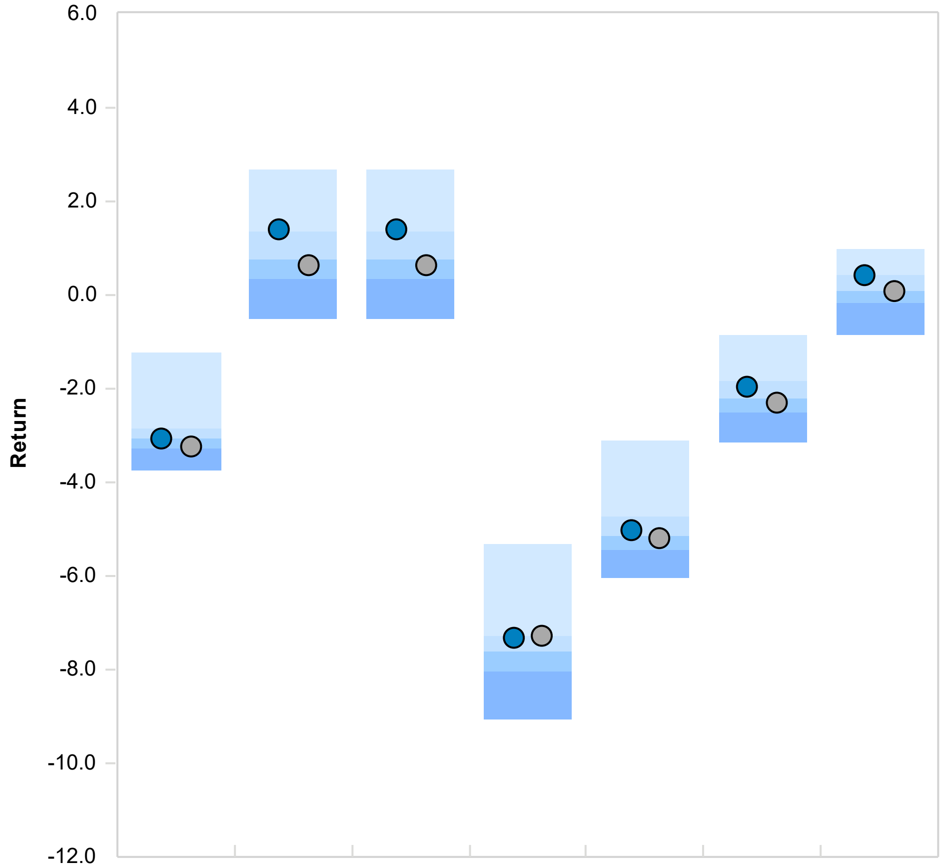
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	4 (25%)	11 (69%)	1 (6%)	0 (0%)
Index	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

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



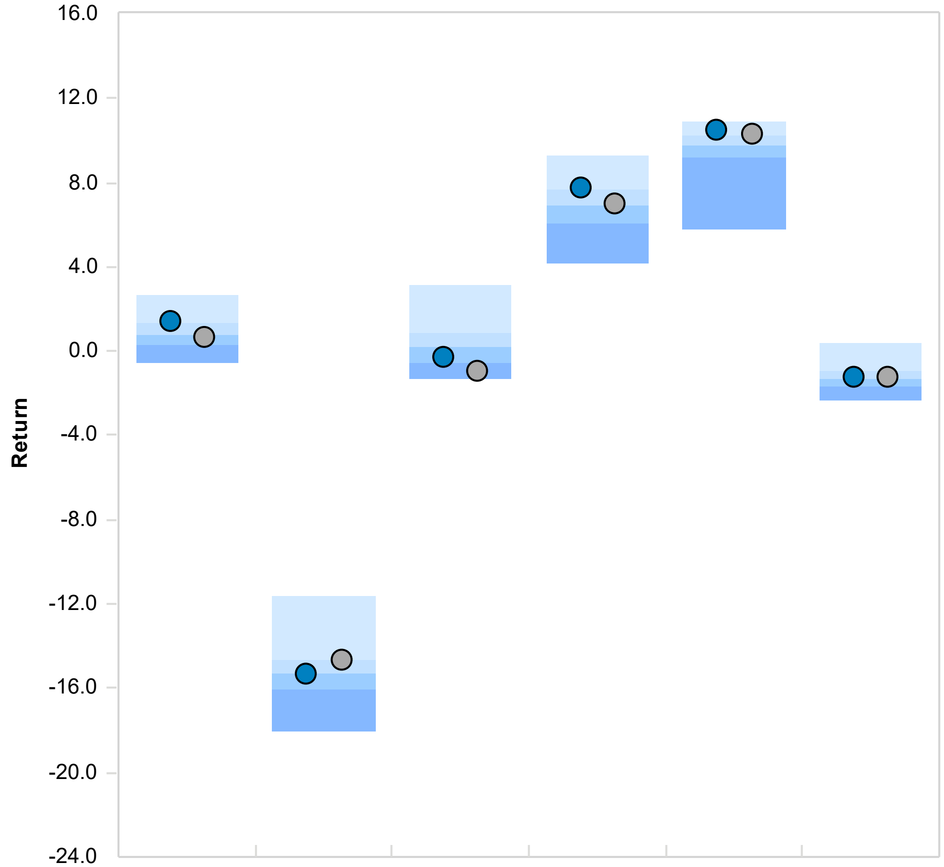
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	1 (13%)	7 (88%)	0 (0%)	0 (0%)
Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

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	-3.07	(49)	1.40	(24)	1.40	(24)	-7.30	(28)	-5.03	(42)	-1.97	(32)	0.42	(26)
Index	-3.23	(70)	0.64	(57)	0.64	(57)	-7.29	(28)	-5.21	(56)	-2.30	(57)	0.10	(47)
Median	-3.08		0.77		0.77		-7.60		-5.13		-2.21		0.08	

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



	Oct-2022 To Sep-2023		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	
Investment	1.40	(24)	-15.25	(49)	-0.31	(65)	7.80	(21)	10.56	(12)	-1.23	(43)
Index	0.64	(57)	-14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)
Median	0.77		-15.29		0.16		6.94		9.78		-1.32	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	-0.63	(24)	3.06	(61)	2.15	(15)	-4.66	(50)	-5.01	(29)	-6.33	(75)
Index	-0.84	(55)	2.96	(69)	1.87	(35)	-4.75	(61)	-4.69	(16)	-5.93	(47)
Median	-0.81		3.14		1.71		-4.67		-5.35		-5.98	

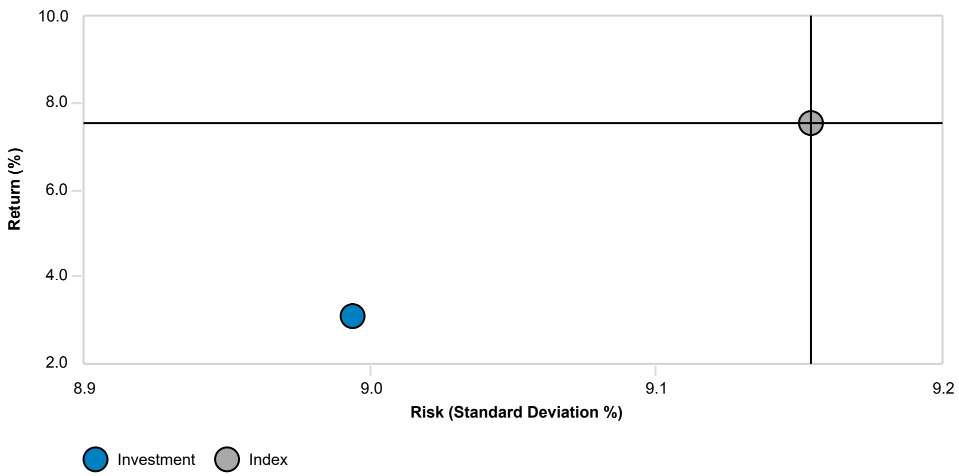
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.09	8.99	0.19	82.95	8	151.35	4
Index	7.57	9.15	0.64	100.00	8	100.00	4

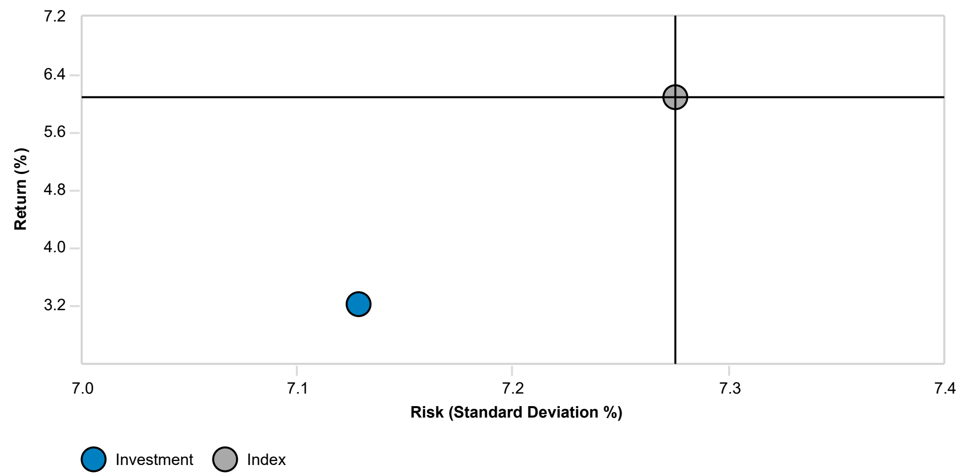
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.24	7.13	0.24	82.77	14	141.64	6
Index	6.10	7.28	0.60	100.00	15	100.00	5

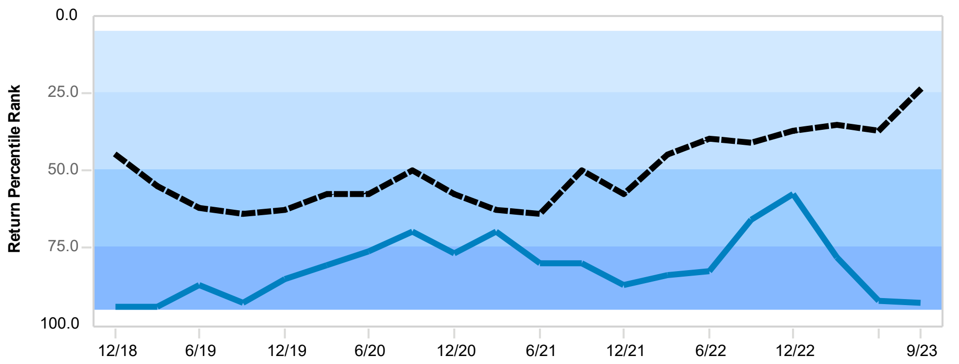
Risk and Return 3 Years



Risk and Return 5 Years

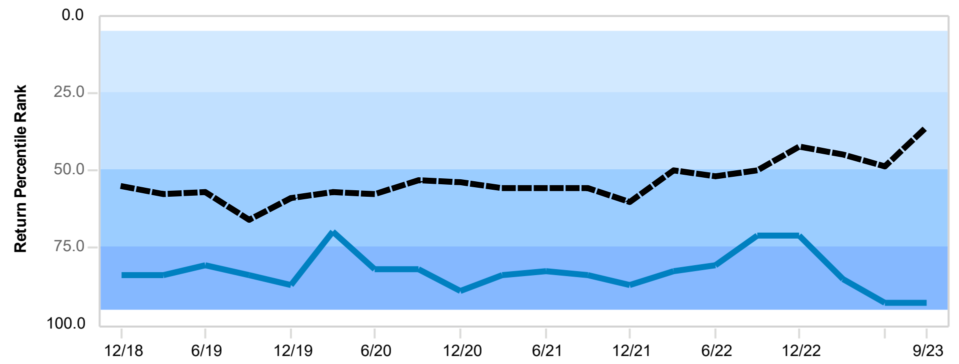


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



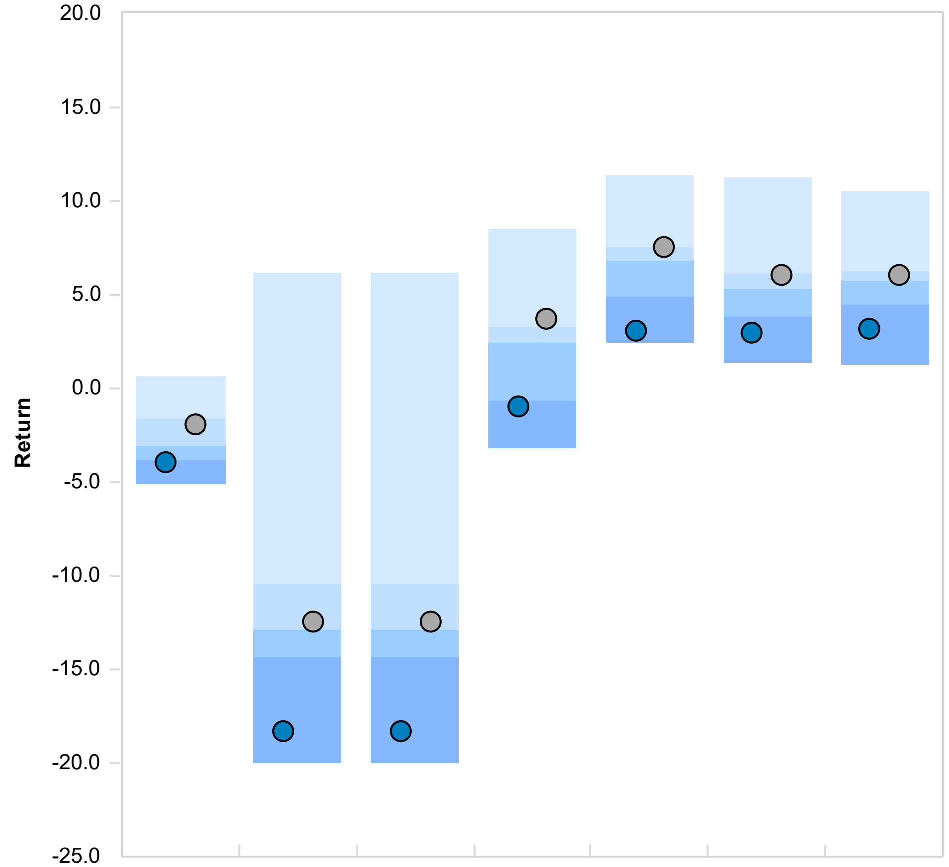
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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



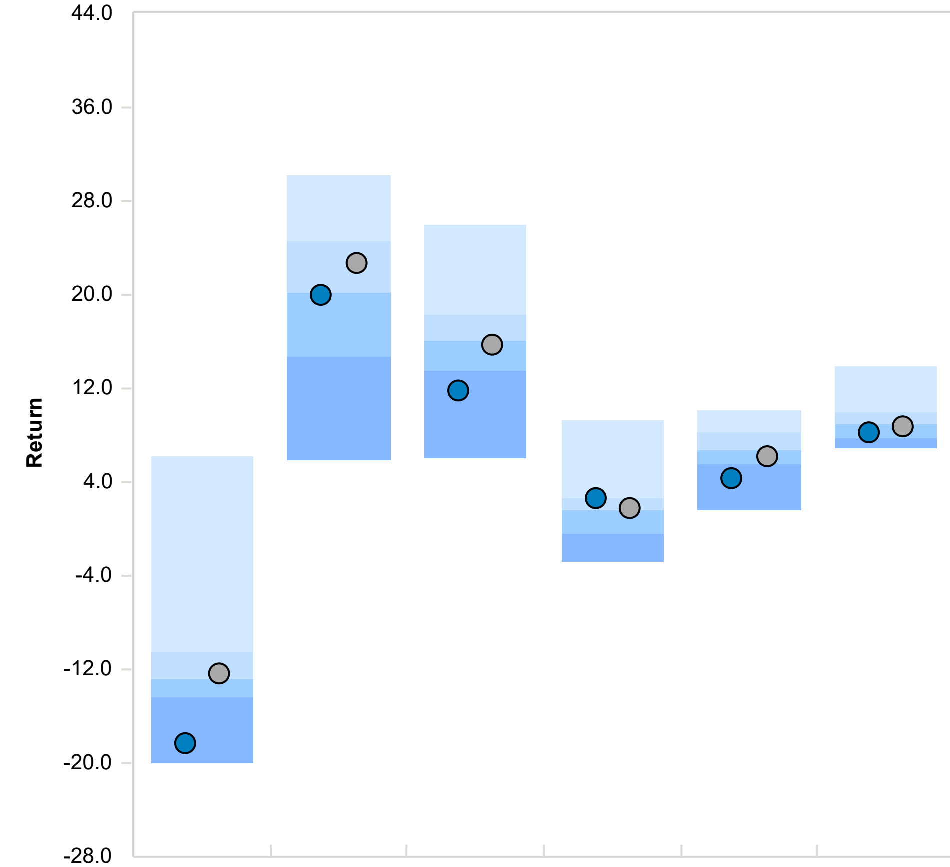
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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	-3.92	(77)	-18.28	(92)	-18.28	(92)	-0.99	(81)	3.09	(93)	2.96	(92)	3.24	(93)
Index	-1.93	(29)	-12.40	(40)	-12.40	(40)	3.70	(24)	7.57	(24)	6.08	(28)	6.10	(36)
Median	-3.09		-12.83		-12.83		2.45		6.81		5.36		5.72	

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



	Oct-2022 To Sep-2023		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	
Investment	-18.28	(92)	19.96	(56)	11.76	(83)	2.59	(25)	4.36	(82)	8.26	(64)
Index	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.83		20.19		16.09		1.58		6.80		8.93	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	-6.22	(97)	-5.52	(91)	-4.01	(31)	2.24	(7)	4.52	(37)	7.90	(17)
Index	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

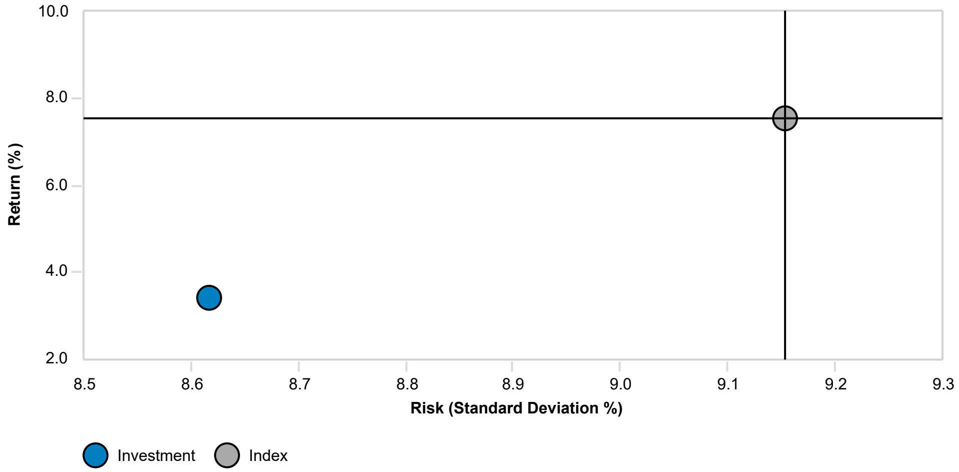
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.41	8.62	0.23	70.98	7	111.63	5
Index	7.57	9.15	0.64	100.00	8	100.00	4

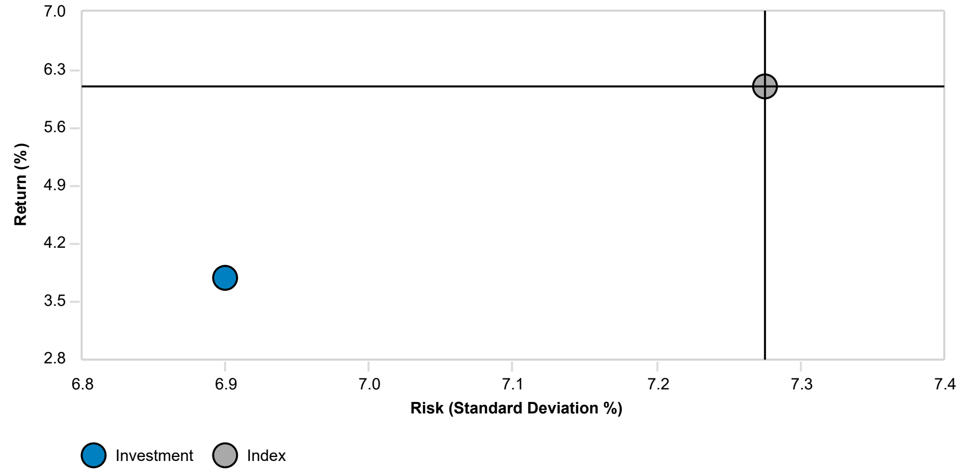
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.79	6.90	0.32	75.75	14	101.30	6
Index	6.10	7.28	0.60	100.00	15	100.00	5

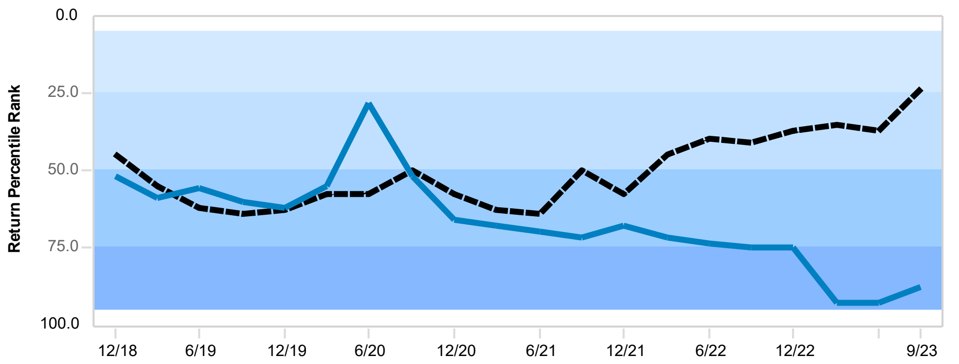
Risk and Return 3 Years



Risk and Return 5 Years

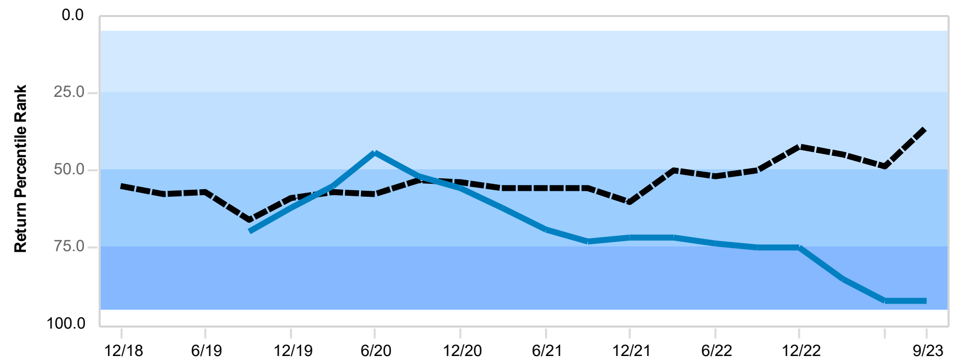


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



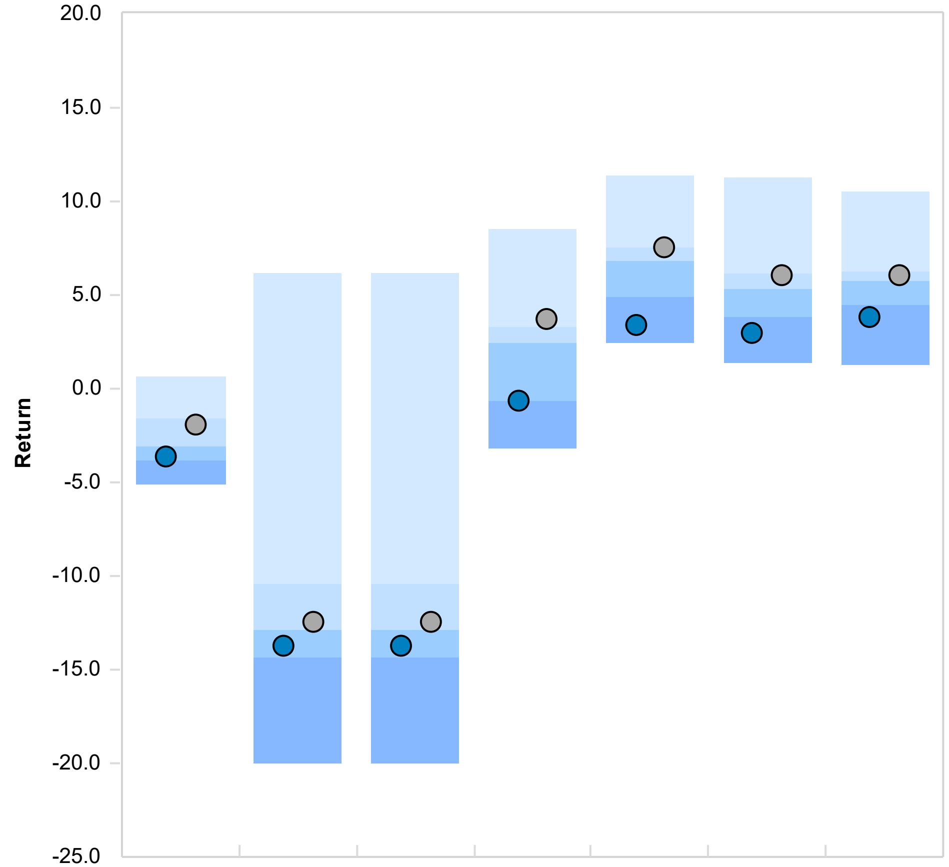
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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



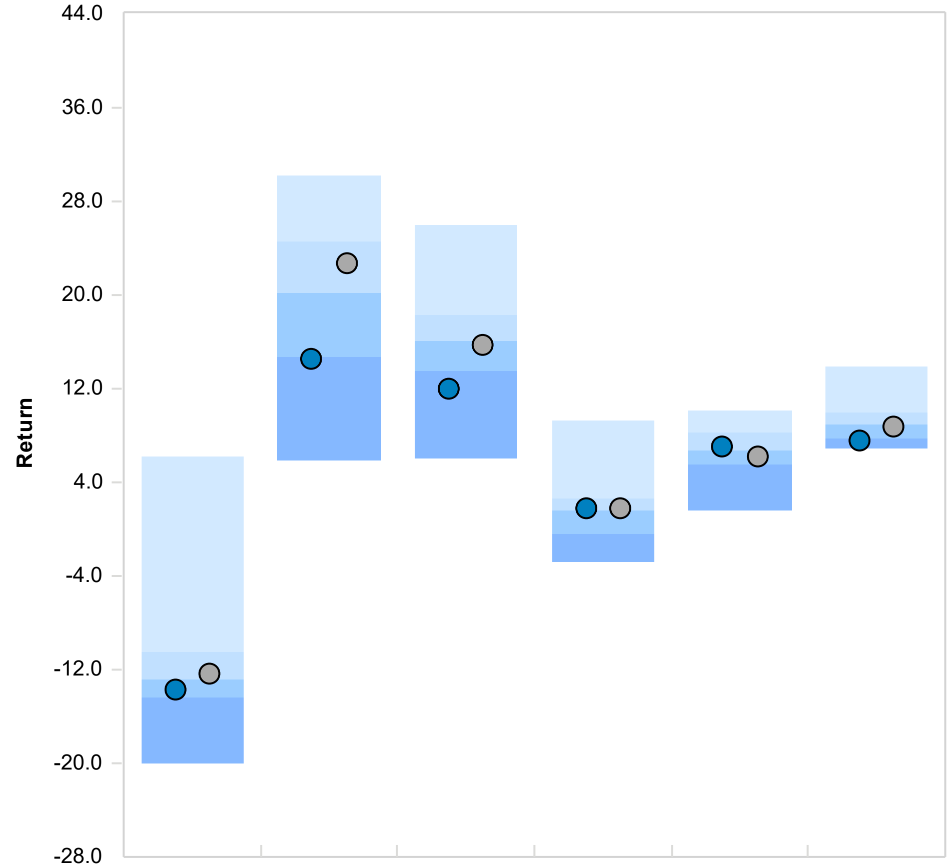
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	1 (6%)	13 (76%)	3 (18%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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	-3.63	(66)	-13.74	(70)	-13.74	(70)	-0.63	(76)	3.41	(88)	2.99	(87)	3.79	(92)
Index	-1.93	(29)	-12.40	(40)	-12.40	(40)	3.70	(24)	7.57	(24)	6.08	(28)	6.10	(36)
Median	-3.09		-12.83		-12.83		2.45		6.81		5.36		5.72	

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



	Oct-2022 To Sep-2023		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	
Investment	-13.74	(70)	14.48	(79)	12.00	(83)	1.74	(43)	7.06	(41)	7.52	(84)
Index	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.83		20.19		16.09		1.58		6.80		8.93	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	-4.19	(80)	-3.61	(74)	-3.08	(22)	-3.33	(97)	3.09	(73)	6.75	(49)
Index	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

Fund Information

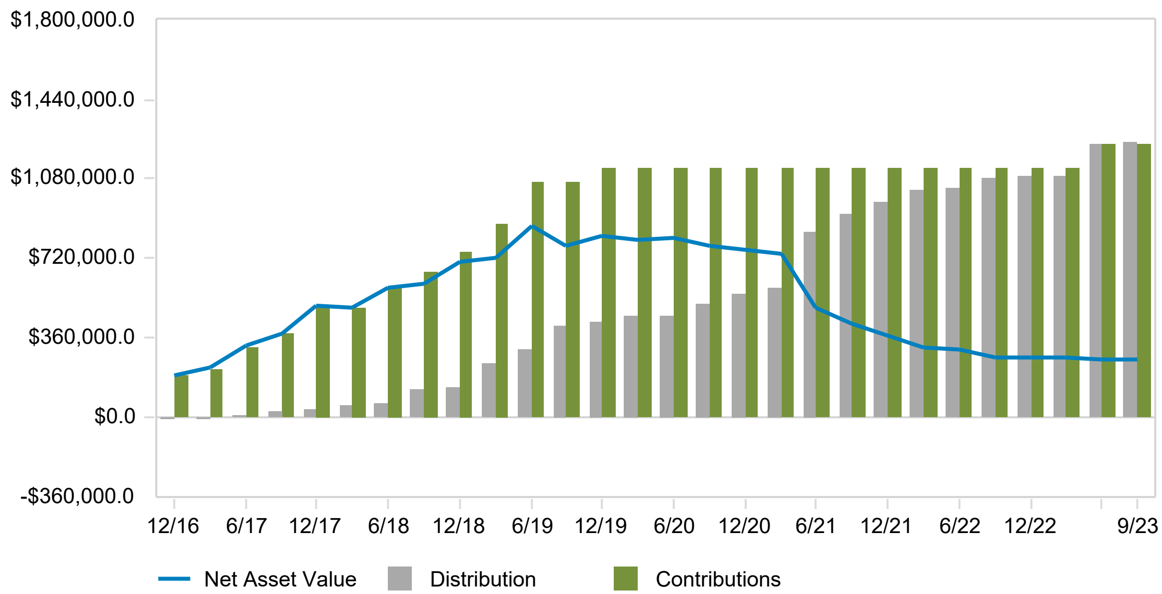
Type of Fund:	Direct	**Vintage Year:**	2016
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	600,000,000	**Preferred Return:**	7.00%
Inception:	04/28/2016	**General Partner:**	LBC Credit Management, L.P.
Final Close:	10/28/2017	**Number of Funds:**	

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:	$1,247,696
Market Value:	$264,507
Inception Date:	11/14/2016
Inception IRR:	8.3
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:**	

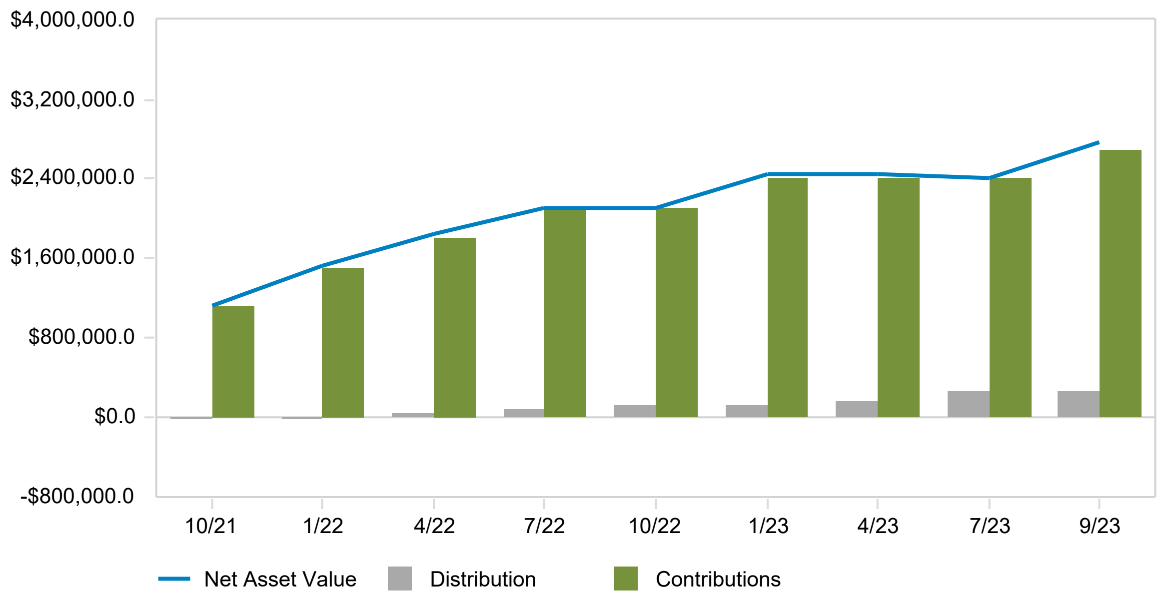
Investment Strategy: The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

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:	$2,700,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,700,000
Remaining Capital Commitment:	$300,000
Total Distributions:	$266,400
Market Value:	$2,777,739
Inception Date:	10/01/2021
Inception IRR:	8.8
TVPI:	1.1

Cash Flow Analysis



Fund Information

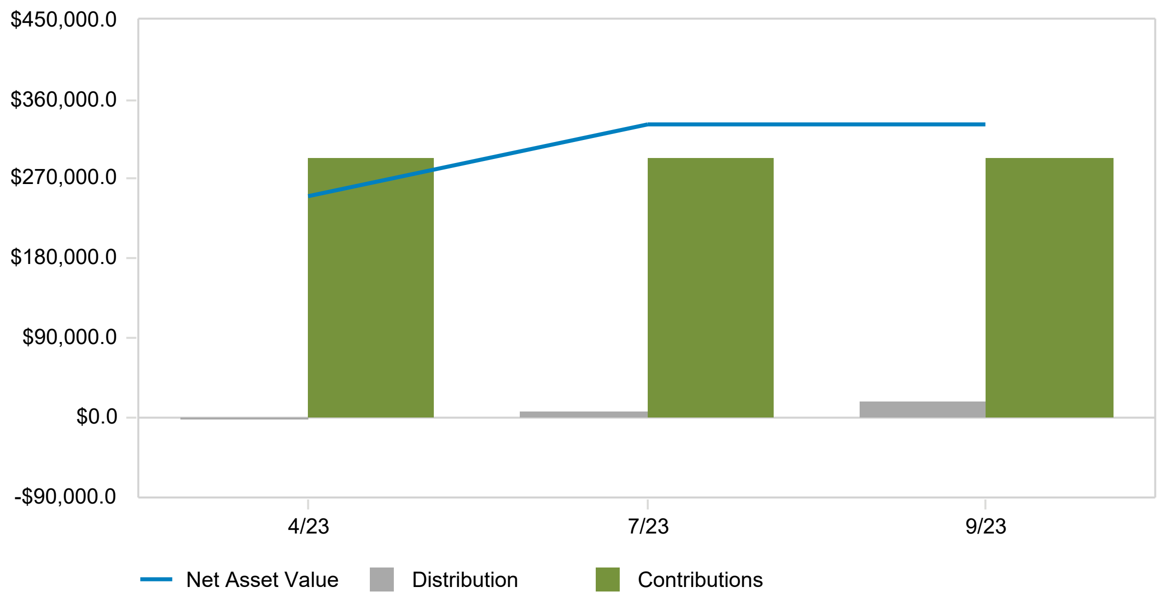
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Opportunistic	**Management Fee:**	1.5% on Invested Capital
Size of Fund:	300,000,000	**Preferred Return:**	8.00%; Incentive Fee: 20% over 8% hurdle rate
Inception:	01/10/2021	**General Partner:**	Mavik Special Opportunities GP
Final Close:	03/31/2023	**Number of Funds:**	

Investment Strategy: Mavik invests in special situations, commercial real estate credit. We specifically target the middle market, doing transactions up to $30 million in equity. We invest across geographies, asset types, and the capital stack. The Fund emphasizes margin of safety, and uses additional collateral, high current income, and diversification to acheive this. We aim to do a 10-15 per year, and do not focus on volume as a means to make MOIC.

Cash Flow Summary

Capital Committed:	$1,000,000
Capital Invested:	$251,118
Management Fees:	-
Expenses:	$43,012
Interest:	-
Total Contributions:	$294,130
Remaining Capital Commitment:	$748,882
Total Distributions:	$18,195
Market Value:	$332,536
Inception Date:	04/25/2023
Inception IRR:	19.5
TVPI:	1.2

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)	23.04	(22)	11.41	(6)	10.97	(6)	12.97	(9)	11.99	(12)	11.81	(9)
S&P 500 Index	21.62	(39)	10.15	(25)	9.92	(23)	12.24	(22)	11.91	(12)	11.28	(21)
Difference	1.42		1.26		1.05		0.73		0.08		0.53	
Vanguard 500 Idx;Adm (VFIAX)	21.57	(13)	10.11	(9)	9.88	(11)	12.20	(9)	11.87	(6)	11.26	(3)
S&P 500 Index	21.62	(3)	10.15	(2)	9.92	(2)	12.24	(1)	11.91	(1)	11.28	(1)
Difference	-0.05		-0.04		-0.04		-0.04		-0.04		-0.02	
Vanguard Ext MI;Adm (VEXAX)	14.48	(39)	4.70	(100)	4.52	(54)	8.09	(33)	7.91	(31)	9.72	(12)
S&P Completion Index	14.28	(43)	4.58	(100)	4.40	(56)	7.98	(34)	7.80	(33)	9.61	(14)
Difference	0.20		0.12		0.12		0.11		0.11		0.11	
MassMutual P:SC O;I (MSOOX)	13.14	(57)	11.13	(54)	5.54	(34)	9.07	(15)	N/A		N/A	
Russell 2500 Index	11.28	(67)	8.39	(86)	4.55	(54)	7.96	(34)	7.90	(31)	9.47	(18)
Difference	1.86		2.74		0.99		1.11		N/A		N/A	
American Funds EuPc;R6 (RERGX)	19.64	(43)	0.08	(60)	3.11	(54)	5.21	(41)	4.64	(31)	N/A	
MSCI EAFE Growth Index	20.41	(41)	0.70	(54)	3.59	(42)	5.68	(31)	4.80	(27)	5.58	(30)
Difference	-0.77		-0.62		-0.48		-0.47		-0.16		N/A	
Transam:Interntl Eq;I (TSWIX)	26.14	(70)	6.35	(80)	2.58	(49)	4.37	(55)	3.53	(35)	5.35	(11)
MSCI EAFE IMI Value	31.10	(39)	11.04	(26)	3.19	(33)	5.44	(26)	3.70	(26)	4.83	(18)
Difference	-4.96		-4.69		-0.61		-1.07		-0.17		0.52	
Garcia Hamilton Fixed Income	-0.49	(98)	-5.10	(72)	-0.10	(100)	0.08	(79)	1.58	(49)	3.70	(15)
Blmbg. U.S. Aggregate Index	0.64	(73)	-5.21	(86)	0.10	(95)	-0.09	(97)	1.13	(95)	2.53	(96)
Difference	-1.13		0.11		-0.20		0.17		0.45		1.17	
Baird Aggregate Bd;Inst (BAGIX)	1.41	(24)	-5.02	(42)	0.44	(24)	0.26	(25)	1.55	(16)	3.24	(21)
Blmbg. U.S. Aggregate Index	0.64	(57)	-5.21	(56)	0.10	(48)	-0.09	(56)	1.13	(50)	2.53	(68)
Difference	0.77		0.19		0.34		0.35		0.42		0.71	
Barings Core Property Fund	-13.74	(70)	3.41	(87)	3.79	(92)	4.95	(82)	6.79	(82)	4.95	(91)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	5.60	(58)
Difference	-1.34		-4.16		-2.31		-1.78		-1.66		-0.65	

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

Manager Composite - Comparative Performance Fiscal Year Returns

	Oct-2022 To Sep-2023	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
JPMorgan:US Res EnEq;R6 (JDEUX)	23.04	-14.23	31.05	18.13	2.98	16.97	19.31	11.02	-2.26
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Difference	1.42	1.24	1.05	2.98	-1.27	-0.94	0.70	-4.41	-1.65
Vanguard 500 Idx;Adm (VFIAX)	21.57	-15.51	29.98	15.11	4.22	17.87	18.57	15.39	-0.64
S&P 500 Index	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Difference	-0.05	-0.04	-0.02	-0.04	-0.03	-0.04	-0.04	-0.04	-0.03
Vanguard Ext MI;Adm (VEXAX)	14.48	-29.55	42.31	12.98	-3.80	16.12	19.00	13.44	-0.21
S&P Completion Index	14.28	-29.62	42.19	12.94	-3.96	16.02	18.91	13.26	-0.27
Difference	0.20	0.07	0.12	0.04	0.16	0.10	0.09	0.18	0.06
MassMutual P:SC O;I (MSOOX)	13.14	-18.57	48.95	2.62	-7.01	13.93	23.05	11.60	2.63
Russell 2500 Index	11.28	-21.11	45.03	2.22	-4.04	16.19	17.79	14.44	0.38
Difference	1.86	2.54	3.92	0.40	-2.97	-2.26	5.26	-2.84	2.25
American Funds EuPc;R6 (RERGX)	19.64	-32.85	24.76	14.97	1.14	1.47	20.63	8.52	-4.93
MSCI EAFE Growth Index	20.41	-30.06	21.25	13.81	2.64	6.27	16.11	9.90	-4.30
Difference	-0.77	-2.79	3.51	1.16	-1.50	-4.80	4.52	-1.38	-0.63
Transam:Interntl Eq;I (TSWIX)	26.14	-25.08	27.29	-0.06	-5.52	2.26	16.16	5.67	-5.55
MSCI EAFE IMI Value	31.10	-20.78	31.83	-10.51	-4.50	0.45	23.29	5.19	-10.94
Difference	-4.96	-4.30	-4.54	10.45	-1.02	1.81	-7.13	0.48	5.39
Garcia Hamilton Fixed Income	-0.49	-12.95	-1.34	7.25	8.54	0.73	0.31	5.58	3.63
Blmbg. U.S. Aggregate Index	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference	-1.13	1.65	-0.44	0.27	-1.76	1.95	0.24	0.39	0.69
Baird Aggregate Bd;Inst (BAGIX)	1.41	-15.26	-0.31	7.80	10.69	-1.24	0.87	5.78	2.99
Blmbg. U.S. Aggregate Index	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94
Difference	0.77	-0.66	0.59	0.82	0.39	-0.02	0.80	0.59	0.05
Barings Core Property Fund	-13.74	14.48	12.00	1.72	7.05	7.51	8.31	10.89	12.65
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.34	-8.28	-3.75	-0.02	0.88	-1.31	0.50	0.27	-2.06

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	9,757,343	24,393	0.25 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	5,618,278	2,247	0.04 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	2,014,380	1,209	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	2,231,640	14,506	0.65 % of Assets
Total Domestic Equity Composite	**0.22**	**19,621,641**	**42,355**	
American Funds Europacific (RERGX)	0.46	1,859,440	8,553	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	1,894,252	14,207	0.75 % of Assets
Total International Equity Composite	**0.61**	**3,753,692**	**22,760**	
Garcia, Hamilton Fixed Income	0.25	6,436,876	16,092	0.25 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	2,689,368	8,068	0.30 % of Assets
Total Domestic Fixed Income Composite	**0.26**	**9,126,244**	**24,160**	
LBC Credit Partners IV, L.P.	1.50	264,507	3,968	1.50 % of Assets
Golub Capital 14	1.00	2,777,739	27,777	1.00 % of Assets
Total Non-Core Fixed Income Composite	**1.04**	**3,042,246**	**31,745**	
ASB Allegiance Fund	1.00	1,597,466	15,975	1.00 % of Assets
Barings Core Property Fund	1.10	1,541,221	16,953	1.10 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	332,536	4,988	1.50 % of Assets
Total Real Estate Composite	**1.09**	**3,471,223**	**37,916**	
R&D	0.45	536,893	2,416	
Total Fund Composite	**0.41**	**39,551,939**	**161,353**	

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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

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Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

MEETING DATE	MAITLAND FLORIDA	AGENDA
December 13, 2023		Section: Reports (Attorney / Consultants)
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 2.

Subject:
Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

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

Subject:
Update on House Bill 3 comprehensive State Report

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. AGENDA_ITEM_Update_on_HB3

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

M E M O R A N D U M

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Comprehensive State Report Due December 15 pursuant to Florida Statute §112.662

Date: October 2023

Attached as a word document is a template for a comprehensive report which is due on December 15, 2023. The report consists largely of the Board's investment policy guidelines. Please be sure that your Board has a fully executed set of guidelines that includes new language reflecting the requirements of Florida Statutes §112.662.

As indicated in the report, the attached memo to investment managers with direct holdings is intended to summarize the law regarding the voting of proxies.

Finally, the Division of Retirement will soon be sending out an email to all the local pension plans to identify a plan contact for filing the comprehensive report and set up that person to do the filing. Now that there is a comprehensive report portal, there are three portals: comprehensive, actuary, and annual report for police and fire. Each of the portals requires the designation of its own contact person (which may be the same for all portals) who has authority to sign in and file documents on behalf of the plan. It is anticipated that the Division emails will go out in the next few weeks.

We will address this memo and the attached documents at your upcoming meeting.

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

NAME OF PENSION BOARD

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.

4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.

6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.

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

Subject: Further discussion of trustee term limits
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

MEETING DATE		AGENDA
December 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
September 14, 2023 - December 13, 2023

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
			INVOICES	
94	9/13/2023	October 1 - 4, 2023	FPPTA, invoice #10233, Fall Trustee School registration for B. Biggs	$850.00
94	9/13/2023	October 1 - 4, 2023	FPPTA, invoice #10278, Fall Trustee School registration for C. Morton	$850.00
94	9/13/2023	October 1 - 4, 2023	FPPTA, invoice #10279, Fall Trustee School registration for D. Moore	$850.00
95	9/26/2023	September 21, 2023	City of Maitland, invoice #20230136, city pension expenses	$530.10
95	9/26/2023	September 13, 2023	City of Maitland, confirmation #3423182124, reimburse hotel registration for C. Morton and D. Moore (FPPTA Trustee School)	$1,244.50
96	11/2/2023	July 1 - September 30, 2023	Barings Core, 3rd quarter fees, investment management (AUTO DEDUCT)	$3,516.32
96	11/2/2023	July 1 - September 30, 2023	AndCo, invoice #45849, investment consulting	$10,000.00
96	11/2/2023	September 2023	Klausner, Kaufman, Jensen & Levinson, invoice #33715, legal services	$4,500.00
96	11/2/2023	July 1 - September 30, 2023	Garcia Hamilton & Associates, invoice #38516, investment management	$4,022.22
96	11/2/2023	September 2023	Foster & Foster, invoice #28815, plan administration	$2,194.39
97	12/4/2023	July 1 - September 30, 2023	ASB Capital Management, 3rd quarter fees, investment management	$3,993.67
97	12/4/2023	July 1 - September 30, 2023	Salem Trust, 3rd quarter fees, custodial services (AUTO DEDUCT)	$3,915.19
97	12/4/2023	October 2023	Foster & Foster, invoice #28933, plan administration	$1,799.59
97	12/4/2023	Since Last Invoice	Foster & Foster, invoice #29123, actuarial services	$18,858.00
97	12/4/2023	November 2023	Foster & Foster, invoice #29245, plan administration	$1,799.59
			Total Invoices	**$58,923.57**
			CHECK REQUESTS	
95	9/26/2023	October 1 - 4, 2023	Christopher Morton, reimburse per diem for FPPTA Fall Trustee School	$130.00
95	9/26/2023	October 1 - 4, 2023	Dustin Moore, reimburse per diem for FPPTA Fall Trustee School	$130.00
96	11/2/2023	October 1 - 4, 2023	Barrett Biggs, reimburse mileage, hotel and per diem for FPPTA Fall Trustee School	$1,076.61
			Total Checks	**$1,336.61**

Highlighted items are pending approval and have not yet been paid

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

Subject:
Warrants #94, #95, #96, and #97

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. Warrant_94_for_ratification
2. Warrant_95_for_ratification
3. Warrant_96_for_ratification - Copy
4. Warrant_97_for_ratification

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Chrissy Stoker (Foster & Foster Consulting Actuaries, Inc.)
13420 PARKER COMMONS BLVD
FORT MYERS, FL 33912
United States

Invoice Date: 09/05/2023
Invoice Number: INV_10233

Reference: Online Event Registration: 2023 Fall Trustee School Registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Barrett Biggs, Attendee)	1	$850.00	-	$850.00
CPPT Certificate Program - Not Participating (Barrett Biggs, Attendee)	1	$0.00	-	$0.00
			Sub Total	$850.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$850.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$850.00**

DUE DATE: September 15, 2023

-✂---

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Chrissy Stoker
Invoice Number:	INV_10233
Amount Due:	**$850.00**
Due Date:	September 15, 2023

INVOICE

Chrissy Stoker (Foster & Foster Consulting Actuaries, Inc.)
13420 PARKER COMMONS BLVD
FORT MYERS, FL 33912
United States

Invoice Date: 09/12/2023
Invoice Number: INV_10278

Reference: Online Event Registration: 2023 Fall Trustee School Registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Chris Morton, Attendee)	1	$850.00	-	$850.00
CPPT Certificate Program - Not Participating (Chris Morton, Attendee)	1	$0.00	-	$0.00
			Sub Total	$850.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$850.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$850.00**

DUE DATE: September 22, 2023

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Chrissy Stoker
Invoice Number:	INV_10278
Amount Due:	**$850.00**
Due Date:	September 22, 2023

INVOICE

Chrissy Stoker (Foster & Foster Consulting Actuaries, Inc.)
13420 PARKER COMMONS BLVD
FORT MYERS, FL 33912
United States

Invoice Date: 09/12/2023
Invoice Number: INV_10279

Reference: Online Event Registration: 2023 Fall Trustee School Registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Dustin Moore, Attendee)	1	$850.00	-	$850.00
CPPT Certificate Program - Not Participating (Dustin Moore, Attendee)	1	$0.00	-	$0.00
			Sub Total	$850.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$850.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$850.00**

DUE DATE: September 22, 2023

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Chrissy Stoker
Invoice Number:	INV_10279
Amount Due:	**$850.00**
Due Date:	September 22, 2023

City of Maitland
Accounts Receivable
1776 Independence Lane
Maitland, Florida 32751

PHONE
(407) 539-2979
FAX
(407) 539-6282 AR@itsmymaitland.com

INVOICE

Customer Copy

FOR RATIFICATION: Warrant #95, Invoices

CUSTOMER	INVOICE DATE	INVOICE NUMBER	AMOUNT PAID	DUE DATE	INVOICE TOTAL DUE
CITY OF MAITLAND POLICE & FIRE PENSION	09/21/2023	20230136	$0.00	**09/21/2023**	**$530.10**

DESCRIPTION	QUANTITY	PRICE	UOM	ORIGINAL BILL	ADJUSTED	PAID	AMOUNT DUE
PENSION MATERIALS AND SUPPLIES BOARD MEETING SUPPLIES PUBLIX	1.00	$12.99	EACH	$12.99	$0.00	$0.00	$12.99
PENSION MATERIALS AND SUPPLIES BOARD MEETING SUPPLIES 4RIVERS	1.00	$246.37	EACH	$246.37	$0.00	$0.00	$246.37
PENSION MATERIALS AND SUPPLIES BOARD MEETING SUPPLIES TIJUANA FLATS	1.00	$250.00	EACH	$250.00	$0.00	$0.00	$250.00
PENSION MATERIALS AND SUPPLIES BOARD MEETING SUPPLIES PUBLIX	1.00	$20.74	EACH	$20.74	$0.00	$0.00	$20.74

Invoice Total: **$530.10**

DETACH AND RETURN THE PORTION BELOW WITH YOUR PAYMENT

Promptly Send Payment To:

City of Maitland
Accounts Receivable
1776 Independence Lane
Maitland, Florida 32751

INVOICE

Remit Portion

Invoice Date	**09/21/2023**
Invoice Number	**20230136**
Customer Number	**120586**
Amount Paid	**$0.00**
Due Date	**09/21/2023**
Invoice Total Due	**$530.10**

120586
CITY OF MAITLAND POLICE & FIRE PENSION
C/O SALEM TRUST
1715 N WESTSHORE BLVD
SUITE 750
TAMPA, FL 33607

Please write your Account Number on your check and enclose this portion of the bill with your payment.
Make checks payable to: City of Maitland

000001820230202301362000000530105

City of Maitland Police Officers' & Firefighters' Pension Board of Trustees
Travel Expense Form

*In accordance with the obligations set forth in **Florida Statutes 112.661(14)** trustees are encouraged to regularly attend educational sessions which are designed to increase their knowledge of pension administration, investments, and fiduciary standards.*

Trustee Name Christopher Morton

Conference Name Florida Public Pension Trustees Association Fall Trustee School Program 2023

APPROVED CONFERENCES:
Trustees may attend (2) conferences sponsored by the following entities per year without prior approval:

Florida Public Pension Trustee Association (FPPTA)
State of Florida Division of Retirement
Klausner, Kaufman, Jensen, & Levinson, P.A.

ALL OTHER conferences require prior approval:

____
Chairman/Secretary Signature

Location of Conference Ponte Vedra Beach, FL 32082

Departure Date Sunday, October 1, 2023

Return Date Wednesday, October 4, 2023

DATES	10/1/23	10/2/23	10/3/23	10/4/23					Payment Method	
	SUN	MON	TUES	WED	THURS	FRI	SAT	ITEM TOTALS	Issue a Check	Used City Credit Card
Transportation:										
Personal Vehicle Enter mileage IRS mileage rate $0.56								$0.00	☐	☐
City Vehicle check box	☑	☑	☑	☑	☐	☐	☐			
Air Fare								$0.00	☐	☐
Other								$0.00	☐	☐
Lodging: *single occupancy rate*										
Hotel	$207.42	$207.42	$207.41					$622.25	☐	☑
Per Diem: *meals & incidentals*										
GSA Rate according to location of conference	$36.00	$36.00	$36.00	$22.00				$130.00	☐	☐
Other:										
Tolls								$0.00	☐	☑
Self Parking								$0.00	☐	☑
Materials, Supplies								$0.00	☐	☐
Other: list separately										
								$0.00	☐	☐
								$0.00	☐	☐
								$0.00	☐	☐
DAILY TOTALS	$243.42	$243.42	$243.41	$22.00	$0.00	$0.00	$0.00	**TOTAL** ~~$752.25~~	Hotel paid by the City	

I certify the above expenses are correct as to every material matter and were incurred for official business of the Maitland Police & Fire Pension Plan

Trustee Signature: 09/18/2023.

CITY OF MAITLAND
ESTIMATED PER DIEM CALCULATION
FOR TRAVEL

Enter Per Diem Rate: $ 69.00

GSA First&Last 75% Rule* (Y/N): N
(City default is N)

NAME: Chris Morton
DESTINATION: Ponte Vedra Beach
START DATE: Sun 10/1/2023
END DATE: Wed 10/4/2023

	TRAVEL DATES (enter "X" in boxes below)							Grand
	Sun 10/1/23	Mon 10/2/23	Tue 10/3/23	Wed 10/4/23	Thu 10/5/23	Fri 10/6/23	Sat 10/7/23	Total
Breakfast	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lunch	0.00	0.00	0.00	X 17.00	0.00	0.00	0.00	17.00
Dinner	X 31.00	X 31.00	X 31.00	0.00	0.00	0.00	0.00	93.00
Incidentals	5.00	5.00	5.00	5.00	0.00	0.00	0.00	20.00
Total	$ 36.00	$ 36.00	$ 36.00	$ 22.00	$ -	$ -	$ -	$ 130.00

.ink to GSA.gov PerDiem Web sit

Enter this amount for per Diem Meals.

Fields to be updated by traveler.

INSTRUCTIONS:

* For those working on Federal Grantor or IRS / Treasury Travel rules

1.) Enter the Meal per Diem rate from the GSA.gov Per Diem Rates List. If you don't have this list, click on the link above and you will be taken to the GSA page. Current GSA rates for M&IE are $59, $64, $69, $74, $79 based on destination. Enter that rate in cell F1.

2.) Enter the date of each day of travel into the cells below the "enter dates below" header.

3.) On the left hand side of each date of travel is a blue box, place an "x" in each box that applies to a meal that will be claimed for each date. Make sure there are no stray "x" marks in dates for which you are not claiming a per diem meal or for which you are not traveling.

4.) The amount in the lower right hand corner is the total amount of per diem you should request for meals.

5.) Include explanation of any variances below if not accompanied by a detailed schedule.

6.) Print out a copy of this form to attached to your travel authorization form.

You're all set, Geraldine!

Confirmation number: 3423182124

We sent the details to m••••@itsmymaitland.com.

Hotel Information

Hilton Garden Inn Jacksonville Ponte Vedra Sawgrass

45 TPC Boulevard Ponte Vedra Beach, Florida 32082 USA

+1 904-280-1661

Stay Information

1 OCT SUN – **4** OCT WED

Check-in: 3:00 PM
Check-out: 12:00 PM

Early check-in cannot be guaranteed. Contact the hotel to inquire about early check-in or late check-out.

2 rooms for 2 adults

Room 1 $622.25

1 King Bed 1 Bedroom Suite, Honors Discount
Non-refundable

Room 2 $622.25

1 King Bed 1 Bedroom Suite, Honors Discount
Non-refundable

Total room charge	$1,244.50
Total taxes	$143.12

Total for stay: $1,387.62

Payment VISA 7480 Jan 2027

Guest information

Geraldine Ramirez

Hilton Honors#: 1510284043
Room 1 additional guest: Chris Morton

Room 2 additional guest: Dustin Moore

Guarantee policy

Full prepayment is required for this reservation, your credit card will be charged immediately.

If you use a debit/credit card to check in, a hold may be placed on your card account for the full anticipated amount to be owed to the hotel, including estimated incidentals, through your date of check-out and such hc may not be released for 72 hours from the date of check-out or longer at the discretion of your card issuer.

Cancellation policy

If you cancel for any reason, attempt to modify this reservation, or do not arrive on your specified check-in date, your payment is non-refundable.

At check in, the front desk will verify your check-out date. Rates quoted are based on check-in date and length of stay. Should you choose to depart early, price is subject to change.

We reserve the right to cancel or modify reservations where it appears that a customer has engaged in fraudulent or inappropriate activity or under other circumstances where it appears that the reservations contain or resulted from a mistake or error.

Totals listed here are estimated based on current taxes and exchange rates (if applicable) and do not include additional fees/charges that may be incurred during your stay.

Optional services for an additional charge

Self parking
Complimentary

Pets
Pets allowed, $75.00 non-refundable fee, $75(1-4n),$125(5+n)2petsMax,dog/cat only

City of Maitland Police Officers' & Firefighters' Pension Board of Trustees
Travel Expense Form

*In accordance with the obligations set forth in **Florida Statutes 112.661(14)** trustees are encouraged to regularly attend educational sessions which are designed to increase their knowledge of pension administration, investments, and fiduciary standards.*

Trustee Name Dustin Moore

Conference Name Florida Public Pension Trustees Association Fall Trustee School Program 2023

APPROVED CONFERENCES*:*
Trustees may attend (2) conferences sponsored by the following entities per year without prior approval:

Florida Public Pension Trustee Association (FPPTA)
State of Florida Division of Retirement
Klausner, Kaufman, Jensen, & Levinson, P.A.

ALL OTHER conferences require prior approval:

Chairman/Secretary Signature

Location of Conference Ponte Vedra Beach, FL 32082

Departure Date Sunday, October 1, 2023

Return Date Wednesday, October 4, 2023

DATES ➡	10/1/23	10/2/23	10/3/23	10/4/23					Payment Method	
	SUN	MON	TUES	WED	THURS	FRI	SAT	ITEM TOTALS	Issue a Check	Used City Credit Card
Transportation:										
Personal Vehicle Enter mileage IRS mileage rate $0.56								$0.00	☐	☐
City Vehicle check box	☑	☑	☑	☑	☐	☐	☐			
Air Fare								$0.00	☐	☐
Other								$0.00	☐	☐
Lodging: *single occupancy rate*										
Hotel	$207.42	$207.42	$207.41					$622.25	☐	☑
Per Diem: *meals & incidentals*										
GSA Rate according to location of conference	$36.00	$36.00	$36.00	$22.00				$130.00	☐	☐
Other:										
Tolls								$0.00	☐	☑
Self Parking								$0.00	☐	☑
Materials, Supplies								$0.00	☐	☐
Other: list separately										
								$0.00	☐	☐
								$0.00	☐	☐
								$0.00	☐	☐
DAILY TOTALS	$243.42	$243.42	$243.41	$22.00	$0.00	$0.00	$0.00	**TOTAL** ~~$752.25~~	Hotel paid by the City	

I certify the above expenses are correct as to every material matter and were incurred for official business of the Maitland Police & Fire Pension Plan

Trustee Signature:

Barings Core Property Fund LP
Management Fees

Maitland Police Officers' & Firefighters' Pension Trust

09/30/2023
(unaudited)

FOR RATIFICATION:
Warrant #96, Invoices

Management Fee Calculation

Beginning Net Asset Value	$	1,602,878.51	Weighted Avg. Fee Rate		Quarterly Fee
Maitland Police Officers' & Firefighters' Pension Trust	$	1,602,878.51	1.00 %	$	4,007.20
Consultant Discount			(2.50%)		(100.18)
Subtotal			0.98 %	$	3,907.02
Performance Waiver			(10.00%)		(390.70)
Total	**$**	**1,602,878.51**	**0.88 %**	**$**	**3,516.32**

LP Fee Structure

Management Fee Base[1]:		$1,602,878.51	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

BARINGS

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 45849
DATE 09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	3,333.34
--	

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

BALANCE DUE **$10,000.00**

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

September 30, 2023
Bill # 33715

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
09/05/23	RECEIPT AND REVIEW OF MEETING MATERIALS	0.50	0.00
09/06/23	RECEIPT AND REVIEW EMAIL FROM PLAN ADMINISTRATOR REGARDING MATERIALS FOR UPCOMING PENSION MEETING; DOWNLOAD ALL DOCUMENTS, CREATE A SINGLE PDF FILE.	0.20	0.00
09/06/23	REVIEW E-MAIL FROM PLAN ADMIN. (RE: MEETING AGENDA & MATERIALS).	0.10	0.00
09/06/23	REVIEW OF MEETING MATERIALS	0.60	0.00
09/12/23	REVIEW OF AGENDA & MEETING MATERIALS.	0.60	0.00
09/13/23	REVIEW OF ORDINANCE	0.40	0.00
09/13/23	TRAVEL TO MEETING.	0.40	0.00
09/13/23	TRAVEL FROM MEETING.	0.40	0.00
09/13/23	ATTENDANCE AT BOARD MEETING.	1.60	0.00
09/13/23	REVIEW OF ADD'L MATERIALS FOR BOARD MEETING.	0.40	0.00
09/14/23	REVIEW EMAIL & ATTACHMENT FROM PLAN ADMIN. (RE: BUYBACK ADMIN. RULE UPDATED).	0.20	0.00
09/14/23	RECEIPT AND REVIEW CORRESPONDENCE FROM PLAN ADMINISTRATOR REGARDING REVISED ADMINISTRATIVE RULE REGARDING BUYBACKS.	0.10	0.00
09/14/23	REVIEW OF REVISED ADMIN RULE	0.40	0.00
09/18/23	REVIEW OF MINUTES	0.30	0.00
09/19/23	RECEIPT AND REVIEW EMAIL FROM PLAN ADMINISTRATOR REGARDING MINUTES FOR THE JUNE 14, 2023 MEETING.	0.10	0.00
09/19/23	REVIEW OF EMAIL, CITY CHARTER RE TRUSTEES	0.30	0.00

Continued . . .

Professional Fees

Date	Description	Hours	Amount
09/21/23	REVIEW EMAIL FROM PLAN ADMIN. & PREPARE RESPONSE REGARDING TRUSTEE TERM LIMITS.	0.20	0.00
09/21/23	REVIEW CITY CHARTER SEC. 5.06.	0.10	0.00
09/25/23	REVIEW E-MAIL FROM PLAN ADMIN. (RE: HOW A BUYBACK REQUEST IS PROCESSED & SAMPLE CALCULATION).	0.30	0.00
09/25/23	PREPARE AND SEND E-MAIL TO PLAN ADMIN. (RE: CORRECTION TO HOW A BUYBACK REQUEST IS PROCESSED & SAMPLE CALCULATION).	0.10	0.00
09/30/23	RETAINER	0.00	4,500.00
	Total for Services	**7.30**	**$4,500.00**

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

INVOICE # 38516

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

October 4, 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 July 1, 2023 through September 30, 2023	
Portfolio Valuation with Accrued Interest as of 09-30-23	6,435,546.56
6,435,547 @ 0.2500% per annum	4,022.22
Quarterly Management Fee	4,022.22
TOTAL DUE AND PAYABLE	**4,022.22**

City of Maitland Police Officers' & Firefighters' Pension Board of Trustees
Travel Expense Form

In accordance with the obligations set forth in ***Florida Statutes 112.661(14)*** *trustees are encouraged to regularly attend educational sessions which are designed to increase their knowledge of pension administration, investments, and fiduciary standards.*

Trustee Name Barrett Biggs

Conference Name 2023 FPPTA Fall Trustee School

APPROVED CONFERENCES:
Trustees may attend (2) conferences sponsored by the following entities per year without prior approval:

Florida Public Pension Trustee Association (FPPTA)
State of Florida Division of Retirement
Klausner, Kaufman, Jensen, & Levinson, P.A.

ALL OTHER conferences require prior approval: ______________________
Chairman/Secretary Signature

Location of Conference Ponte Verde, FL

Departure Date Sunday, October 1, 2023

Return Date Wednesday, October 4, 2023

DATES	10/1/23	10/2/23	10/3/23	10/4/23				ITEM TOTALS	Payment Method	
	SUN	MON	TUES	WED	THURS	FRI	SAT		Issue a Check	Used City Credit Card
Transportation:										
Personal Vehicle Enter mileage IRS mileage rate $0.655	157			157				$205.67	☐	☐
City Vehicle check box	☐	☐	☐	☐	☐	☐	☐			
Air Fare								$0.00	☐	☐
Other								$0.00	☐	☐
Lodging: *single occupancy rate*										
Hotel	$246.98	$246.98	$246.98					$740.94	☐	☐
Per Diem: *meals & incidentals*										
GSA Rate according to location of conference	$36.00	$36.00	$36.00	$22.00				$130.00	☐	☐
Other:										
Tolls								$0.00	☐	☐
Self Parking								$0.00	☐	☐
Materials, Supplies								$0.00	☐	☐
Other: list separately										
								$0.00	☐	☐
								$0.00	☐	☐
								$0.00	☐	☐
DAILY TOTALS	$385.82	$282.98	$282.98	$124.84	$0.00	$0.00	$0.00	**TOTAL** **$1,076.61**		

I certify the above expenses are correct as to every material matter and were incurred for official business of the Maitland Police & Fire Pension Plan

Trustee Signature: B. Biggs

SAWGRASS MARRIOTT **GUEST FOLIO**

1733 ROOM	BIGGS/BARRETT NAME	209.00 RATE	10/04/23 DEPART	16:53 TIME	38171 16381 ACCT# GROUP
KVS TYPE			10/01/23 ARRIVE	10:26 TIME	
151 ROOM CLERK	ADDRESS	PASSPORT: VSXXXXXXXXXXXX PAYMENT			MBV#: XXXXX6056

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
09/30	RSTFEE	RST FEE	12.50		
09/30	TAX 6.5%	RST FEE	.81		
09/30	TAX 5%	RST FEE	.63		
10/01	PARKING	#3817145	.00		
10/01	VERNONS	19271733	16.19		
10/01	A&P PUB	44121733	230.90		
10/01	A&P PUB	40071733	16.34		
10/01	ROOM.	1733, 2	209.00		
10/01	RM.TX	1733, 2	13.59		
10/01	CNTY TAX	1733, 2	10.45		
10/02	COFFEE S	61671733	6.86		
10/02	A&P PUB	40511733	22.24		
10/02	VERNONS	10391733	124.37		
10/02	ROOM.	1733, 2	209.00		
10/02	RM.TX	1733, 2	13.59		
10/02	CNTY TAX	1733, 2	10.45		
10/02	PARKING	#3817145	.00		
10/02	RSTFEE	RST FEE	12.50		
10/02	TAX 6.5%	RST FEE	.81		
10/02	TAX 5%	RST FEE	.63		
10/03	A&P PUB	42511733	21.11		
10/03	ROOM.	1733, 2	209.00		
10/03	RM.TX	1733, 2	13.59		
10/03	CNTY TAX	1733, 2	10.45		
10/03	PARKING	#3817145	.00		
10/03	RSTFEE	RST FEE	12.50		
10/03	TAX 6.5%	RST FEE	.81		
10/03	TAX 5%	RST FEE	.63		
10/04	CCARD-VS			1178.95	
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXXX			
					.00

See our "Privacy & Cookie Statement" on Marriott.com

Your Marriott Bonvoy points/miles earned on your eligible earnings will be credited to your account. Check your Marriott Bonvoy Account Statement for updated activity. See members.marriott.com for new Marriott Reward benefits.

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Date	Invoice #
10/27/2023	28815

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	**11/26/2023**

Description	Amount
Plan Administration services for the month of September 2023.	1,747.17
Attendance at September 13, 2023, Board meeting (out-of-pocket expenses).	447.22

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 **$2,194.39**

FOR RATIFICATION:
Warrant #97, Invoices

ASB REAL ESTATE INVESTMENTS

7501 Wisconsin Avenue, Suite 1300W
Bethesda, MD 20814
(240) 482-2900
www.asbrealestate.com

ASSET MANAGEMENT FEE STATEMENT

ASB ALLEGIANCE REAL ESTATE FUND, L.P.

October 24, 2023

CITY OF MAITLAND MUNICIPAL POLICE OFFICERS' &
FIREFIGHTERS' PENSION
TRUST FUND
ATTN: BRYAN STEWART
1776 INDEPENDENCE LANE
MAITLAND, FL 32751

CH500007		
City Of Maitland Municipal Police Officers' & Firefighters' Pension Trust Fund		
Fee for Quarter Ended September 30, 2023		
Ending Partners Capital Before Dividend:	$1,597,466.26	
1.00% of first $15,000,000		$3,993.67
0.75% above $15,000,000		$0.00
TOTAL FEE		**$3,993.67**

Please make check payable to:
ASB Capital Management, LLC
c/o State Street Real Estate Fund Services
ATTN: ASB Accounting
3550 Lenox Road, NE, Ste 1400
Atlanta, GA 30326

Wiring or ACH Instructions:
Beneficiary: ASB Capital Management, LLC
Receiving Bank: State Street Bank and Trust Co. Boston
Receiving Bank Address: Boston, MA
Routing (ABA) Number: 011000028
Account Number: 10339430

ACCOUNTING SUPPORT
ASB Accounting
accounting@asbrealestate.com
(240) 482-2900

CLIENT SUPPORT
ASB Client Service
clientservices@asbrealestate.com

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 13, 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 **July 1, 2023** to **September 30, 2023**

Total Market Value for Fund: $ 33,002,486.66

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 20,000,000.00	0.0004	8,000.00	
$ 13,002,486.66	0.0003	3,900.75	$ 2,975.19

Account	**Transaction**	**Amount**	**Rate**	**Fee**
0740000930	Buy / Sale of Securities	6	10.00	60.00
	Invoice Checks	1	10.00	10.00
				70.00
0740003728	Pension Checks	225	3.00	675.00
	Invoice Checks	10	10.00	100.00
	Distribution Checks	3	15.00	45.00
	Buy / Sale of Securities	4	10.00	40.00
	Wire	1	10.00	10.00
				870.00
				$ 3,915.19

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 #
11/7/2023	28933

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	**12/7/2023**

Description	Amount
Plan Administration services for the month of October 2023.	1,799.59

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 **$1,799.59**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/21/2023	29123

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	12/21/2023

Description	Amount
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description	125.00
Preparation of DROP account balance schedules: DILLER, Brian	100.00
Letter of correspondence dated September 29, 2023 regarding the benefits payable to Brian Diller with a DROP exit date of September 30, 2023	100.00
Preparation of the October 1, 2023 Actuarial Valuation and Report (non-standard)	14,001.00
Electronic filing of 10/01/2023 valuation report to the Division of Retirement	309.00
Preparation of GASB 67 Statement with measurement date of 09/30/2023	1,648.00
Preparation of GASB 68 Statement with measurement date of 09/30/2023	2,575.00

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/21/2023	29123

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	12/21/2023

Description	Amount
Please note that in accordance with our contract, effective October 1, 2023, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2023. Specifically, our buyback and benefit calculation fees have increased to $309, should the Members request one of these calculations from the Administrator.	

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 **$18,858.00**

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

Date	Invoice #
12/4/2023	29245

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	**1/3/2024**

Description	Amount
Plan Administration services for the month of November 2023.	1,799.59

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 **$1,799.59**

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

Subject:
New invoices for payment approval - None

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:

Commission/Board: Other

Contact Person:

Reviewed by City Attorney

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

Subject:
Fund Activity Report for September 7, 2023 – December 6, 2023

Requested Action or Motion:

Summary Explanation & Background:

Fiscal Impact:

Exhibits:
1. 09-07-23_to_12-06-23_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

September 7, 2023 - December 6, 2023

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
Jeffrey Ballard, term. vested 9/19/1999	**$244.26**	**11/1/2023**	**JS/100%**	**9/21/2023**

DROP Entries	Monthly Benefit	Effective Date	Benefit Option	
None this period				

DROP Exits	Monthly Benefit	Check Date	DROP Balance	Sent to Custodian
Brian Diller, exited 9/30/2023	**$3,623.31**	**10/1/2023**	**$250,999.13**	**9/14/2023** *(monthly benefit);* **10/25/2023** *(DROP direct payment);* **10/27/2023** *(DROP rollover)*

DROP Earnings Election Change	Election Amount	Effective Date		
None this period				

Share Plan Distributions	Amount		Type of Payment	Sent to Custodian
None this period				

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
George Paradis	**$26,972.59**	**10/2/2023**	**Direct**	**10/20/2023**

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				

MEETING DATE		AGENDA
December 13, 2023	MAITLAND FLORIDA	Section: Staff Reports, Discussion, and Action
Department/Office : Fire/Rescue	AGENDA REPORT	Item #: 1.

Subject: Foster & Foster, Chrissy Stoker, Plan Administrator
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

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

Subject: Discussion of cyber liability quotes
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

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

Subject: FPPTA Board membership renewal/CPPT certificate renewals
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney

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

Subject: Educational opportunity - FPPTA Winter Trustee School, January 28-31, 2024, Orlando
Requested Action or Motion:
Summary Explanation & Background:
Fiscal Impact:
Exhibits:
Commission/Board: Other
Contact Person:
Reviewed by City Attorney