OFFICIAL NOTICE

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

AGENDA

Wednesday, June 12, 2024 – 12:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the City Clerk at (407) 539-6219, 48 hours prior to the meeting.

I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES
1. March 13, 2024, quarterly meeting

IV. NEW BUSINESS
1. Update on Trustee terms

V. REPORTS (ATTORNEY/CONSULTANTS)
1. Mariner Institutional, John Thinnes, Investment Consultant
    a. Quarterly report as of March 31, 2024
2. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
    a. Financial disclosure forms
    b. Legal interpretation of Normal Retirement eligibility
    c. Form 1099-R memorandum
    d. Update on Mariner contract
    e. Share Plan distribution for VT participant Courtney Neisler
    f. Legislative/legal updates

VI. OLD BUSINESS

VII. CONSENT AGENDA
1. Invoices for ratification
    a. Warrants #99 and #100
2. New invoices for payment approval
    a. None
3. Fund Activity Report for March 7, 2024 - June 5, 2024

VIII. STAFF REPORTS, DISCUSSION, & ACTION
1. Foster & Foster, Chrissy Stoker, Plan Administrator
    a. Upcoming education opportunities
        i. FPPTA Annual Conference, June 23-26, 2024, Renaissance at SeaWorld
        ii. FPPTA Fall Trustee School, September 22-25, 2024, Hilton Bonnet Creek

IX. TRUSTEE REPORTS, DISCUSSION, & ACTION

X. ADJOURNMENT

Next Regular Meeting Date: Wednesday, September 11, 2024, @12:00PM

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, March 13, 2024, at 12:00PM

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

TRUSTEES ABSENT: Jerry Gray
Jeff Harris

OTHERS PRESENT: Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Doug Lozen, Foster & Foster
Chrissy Stoker, Foster & Foster
John Thinnes, AndCo Consulting

1. **Call to Order with Pledge of Allegiance**
   a. Bryan Stewart called the meeting to order at 12:08PM and led the Pledge of Allegiance, and a quorum was determined.

2. **Public Comments** – None.

3. **Approval of Minutes**
   a. December 13, 2023, quarterly meeting

The December 13, 2023, quarterly meeting minutes were approved as presented, upon motion by Chris Morton and second by Ray Link; motion carried 7-0.

4. **New Business**
   a. Actual expenses as of September 30, 2023
      i. The total of administrative expenses as of September 30, 2023, was $150,837.62 compared to the total budgeted amount of $186,000.00.

The actual expenses as of September 30, 2023, were approved as presented, upon motion by Chris Morton and second by Ivan Valdes; motion carried 7-0.

   b. Upcoming Trustee term expirations
      i. Chrissy Stoker commented Matt Cross was a member-elected firefighter trustee whose term would expire May 19, 2024. Matt confirmed he wanted to remain on the pension board. Dustin Moore would notify the firefighters of the term expiration and handle an election if required.

ii. Chrissy Stoker commented Ivan Valdes' term would expire June 23, 2024. Ivan was first appointed in June 2020 and he was eligible to serve one more consecutive term. Chrissy directed Ivan to contact the City Clerk for an application if he wanted to be considered for reappointment.

c. Periodic vendor review – AndCo Consulting

i. Chrissy Stoker commented they previously requested her to add one vendor to the first quarter meeting agenda of each year for the Board's review on a rotating basis from oldest to newest. Last year the Board reviewed their legal services, and this year the consultant to be reviewed was AndCo Consulting, who had provided investment consulting services since 2011.

ii. John Thinnes stated it was a pleasure to serve the Board and announced the acquisition of AndCo Consulting by Mariner.

iii. Chris Morton commented the periodic review should include comparative information about the vendor under review and a breakdown of contract addendums and any fee increases. John Thinnes commented the terms of the contract would remain the same, including fees. Chris went on to state the comparative information would be needed if the vendor under review was not doing a good job.

iv. Sean Sendra commented the acquisition was technically a change in control so to comply with SEC rules, he recommended the Board to approve and execute the "Consent for Assignment of Investment Advisory Agreement". The next step was to draft a new contract once the acquisition closed.

v. Ivan Valdes asked John Thinnes how Mariner's corporate purpose would impact the investment consulting services he provided for the pension plan. John stated he did not see any issues that would impact his relationship with the Board or fiduciary duty to the pension plan.

vi. Ray Link commented AndCo Consulting had done a good job for the Plan.

5. <u>Reports (Attorney/Consultants)</u>

a. Foster & Foster, Doug Lozen, Board Actuary

i. October 1, 2023, actuarial valuation report

1. Doug Lozen stated the contribution amounts were increasing, primarily due to investment losses they were still phasing in and salary increases that were larger than expected. Doug explained FY 2022 was a bad investment year so the smoothed return for the next two years would be below the 7.10% assumption, and in three years it would be even lower.
2. Doug Lozen noted there was a lot of turnover this year, which resulted in an actuarial gain because the assumption in place was fairly low. Doug advised this gain was not nearly as impactful as the salary increases, which were likely higher-than-expected as a result of municipalities competing for public safety personnel.
3. The City's required contribution increased from $1,727,001 to $2,073,469 with this valuation.
4. Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 17.91% which exceeded the 4.89% assumption and an investment return of 4.31% (Actuarial Asset Basis) which fell short of the 7.10% assumption. These losses were offset in part by a gain associated with favorable turnover experience. There were no

assumption changes, method changes, or changes in benefits since the prior valuation.

5. Doug Lozen reviewed the funded status had been stable over the last decade or so and was approximately 79%.
6. Doug Lozen advised 7.10% was about average for the investment return assumption and if they wanted to consider resuming the glidepath he could run them some numbers. Doug confirmed he was comfortable with all the assumptions currently in place.
7. Doug Lozen reviewed the reconciliation of the Unfunded Actuarial Accrued Liability and recommended the Board consider consolidating the unfunded liabilities before the next valuation. Doing so would not change or cost anything; it would just clean everything up. It was the consensus of the Board that this topic be discussed when Jerry Gray was present to weigh in.

The October 1, 2023, actuarial valuation report was approved as presented, upon motion by Ray Link and second by Dustin Moore; motion carried 7-0.

The Board voted the declaration of returns for the plan shall be 7.10% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Dustin Moore and Ivan Valdes; motion carried 7-0.

b. AndCo Consulting, John Thinnes, Investment Consultant
   i. Quarterly report as of December 31, 2023
      1. John Thinnes gave an overview of the market over the quarter.
      2. The market value of assets as of December 31, 2023, was $43,445,362. John Thinnes stated as of this morning the value of the fund was approximately $45 million.
      3. Total fund gross returns were 7.92% for the quarter, underperforming the benchmark of 8.26%. Trailing returns for the 1, 3, and 5-year periods were 13.91%, 3.63%, and 8.86%, respectively. Since inception (1/1/2006) gross returns were 6.35%, underperforming the benchmark of 6.76%.
      4. John Thinnes advised Golub was about 7.00% of the fund and its returns lagged by about 120 days, but their returns were positive for the quarter so that would increase the net return shown in the preliminary report.
      5. John Thinnes reviewed the performance of each manager. Large cap equities drove the market and real estate was negative again this quarter. Total portfolio returns fiscal-year-to-date were approximately 12.50%.
      6. Chris Morton asked about infrastructure funds. John Thinnes advised this was still on the table, but he had not found an appropriate fund.

c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Attorney
   i. Electronic Financial Disclosure Management System
      1. Sean Sendra advised the trustees their financial disclosure forms must be filed online this year with the State Commission on Ethics via the Electronic Financial Disclosure Management System (EFDMS) by July

1st. Form 1s would no longer be filed with the Supervisor of Elections in the county where each trustee resided.

ii. Assignment, Ratification, and Assumption of Custodian Agreement
    1. Sean Sendra commented Salem Trust Company merged with Argent Financial Group and the assignment/assumption document was to confirm Argent still owed the Board the same duty of care. Sean recommended the Board to approve and execute the document to have a legal document in place in case of any issues.

The Board vote to approve the Assignment, Ratification, and Assumption of Custodian Agreement and authorize its execution, upon motion by Ivan Valdes and second by Matt Cross; motion carried 7-0.

iii. Legislative update
    1. Sean Sendra advised a bill in the State legislature proposed a tax break on homeowners' insurance premiums which would impact Chapter 175 Monies if it passed. Sean would follow up.

6. **Old Business**
   a. Chris Morton requested a legal interpretation of the plan's Normal Retirement eligibility. Sean Sendra advised he would report back to the Board.

7. **Consent Agenda**
   a. Chris Morton inquired about the CPPT recertification fees for Dustin Moore on the Summary of Payments in calendar year 2022-2023. Chrissy Stoker confirmed she would look into this and determine why the $31.00 fee was paid twice.
   a. Invoices for ratification
      i. Warrant #98
   b. New invoices for payment approval
      i. None
   c. Fund Activity Report for December 7, 2023, through March 6, 2024

The Board approved the consent agenda as presented, upon motion by Ivan Valdes and second by Chris Morton; motion carried 7-0.

8. **Staff Reports, Discussion, and Action**
   d. Foster & Foster, Chrissy Stoker, Plan Administrator
      i. Staff update
         1. Chrissy Stoker announced Nancy Eisenstein was made the Assistant Plan Administrator, and her primary role was to assist members and retirees. Nancy had prior experience as a plan administrator working for the City of Tamarac and had been with Foster & Foster for over one year. Chrissy assured the Board Nancy was knowledgeable, enthusiastic, and would provide exceptional service as well as serve as another set of eyes on the plan.
      ii. Cyber insurance
         1. Chrissy Stoker presented two renewal quotes for the current policy expiring March 31, 2024. Both quotes were from Hudson Excess Insurance Company through Euclid Fiduciary. The quote for a $1 million limit/$2,500 deductible was $2,583.10, and the quote for a $2

million limit/$5,000 deductible was $3,166.88. The expiring premium was $3,100.00.

2. Sean Sendra recommended the Board maintain a cyber liability policy and added he was comfortable with a $1 million policy.

The Board voted to bind coverage with the $1 million policy through Euclid Fiduciary for another year, upon motion by Chris Morton and second by Ray Link; motion carried 7-0.

3. Chris Morton commented he had spoken with city management about providing email addresses for trustees, and the city was unable to accommodate this request.

iii. Upcoming educational opportunities

1. Chrissy Stoker presented the upcoming educational opportunities available to the Board. Chris Morton stated he wanted to attend the FPPTA Fall School. Matt Cross would like to begin the CPPT program in the fall, contingent upon his reelection to the pension board.
2. Sean Sendra advised the Division of Retirement was having a conference this year and it was free to attend.

9. Trustee Reports, Discussion and Action – None.

10. Adjournment – The meeting adjourned at 1:38PM.

11. Next Meeting – Wednesday, June 12, 2024, at 12:00PM, Quarterly Meeting

Respectfully submitted by: Approved by:

____________________________ ________________________________

Chrissy Stoker, Plan Administrator Bryan Stewart, Chairman

Date Approved by the Pension Board: ________________________________

DRAFT

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

Investment Performance Review

Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that "In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks." In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed's published "Dot Plot" shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, "Strong hiring in and of itself would not be a reason to hold off on rate cuts," adding that the job market is not a primary cause for concern around inflation. Powell added "an unexpected weakening in the labor market could also warrant a policy response."

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

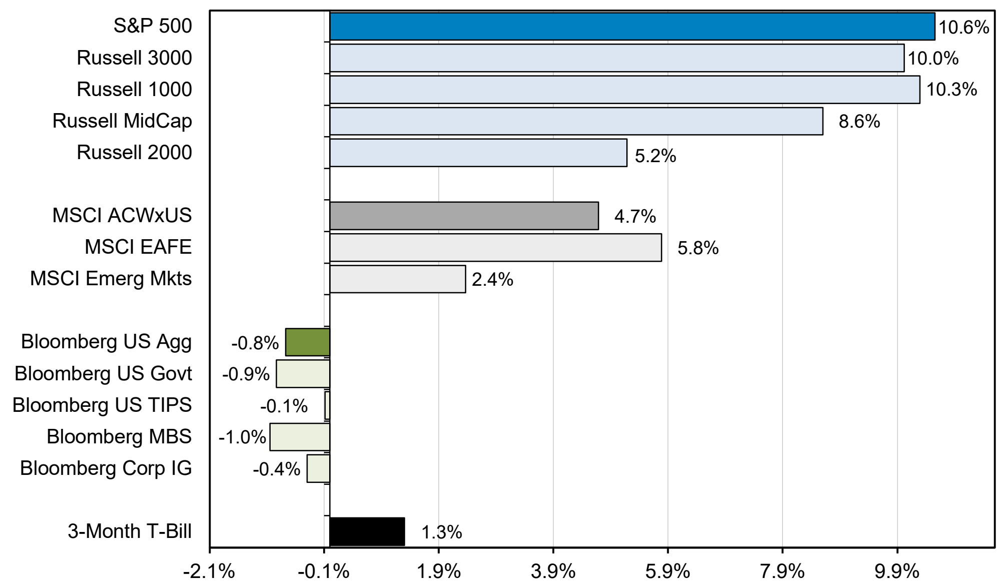
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes' tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

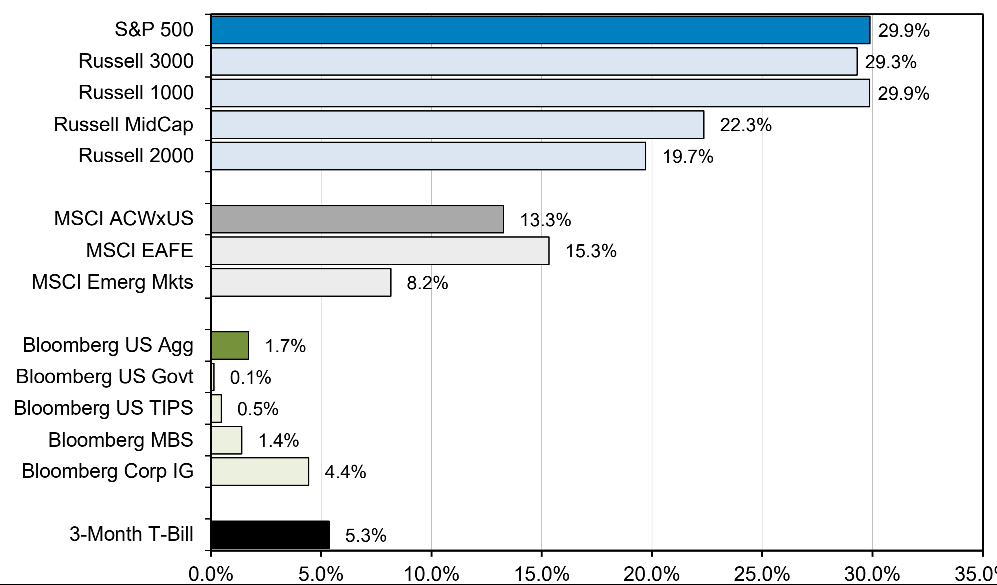
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance



1-Year Performance



Source: Investment Metrics

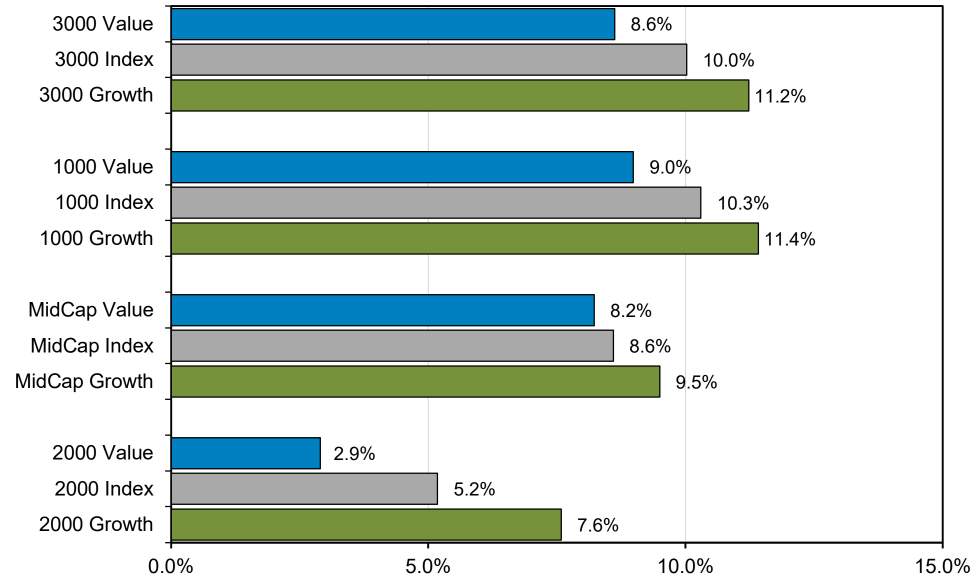
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.

- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.

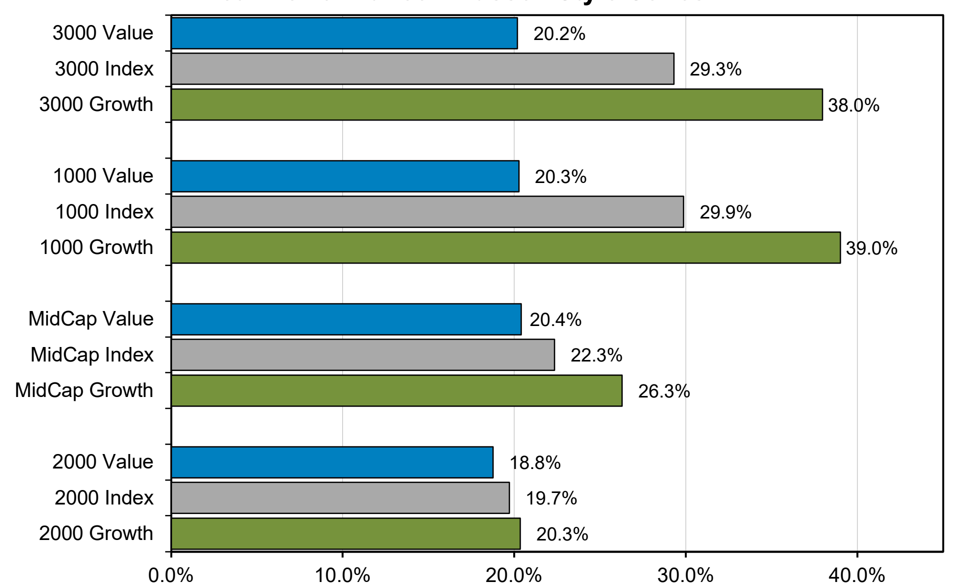
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.

- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

Quarter Performance - Russell Style Series

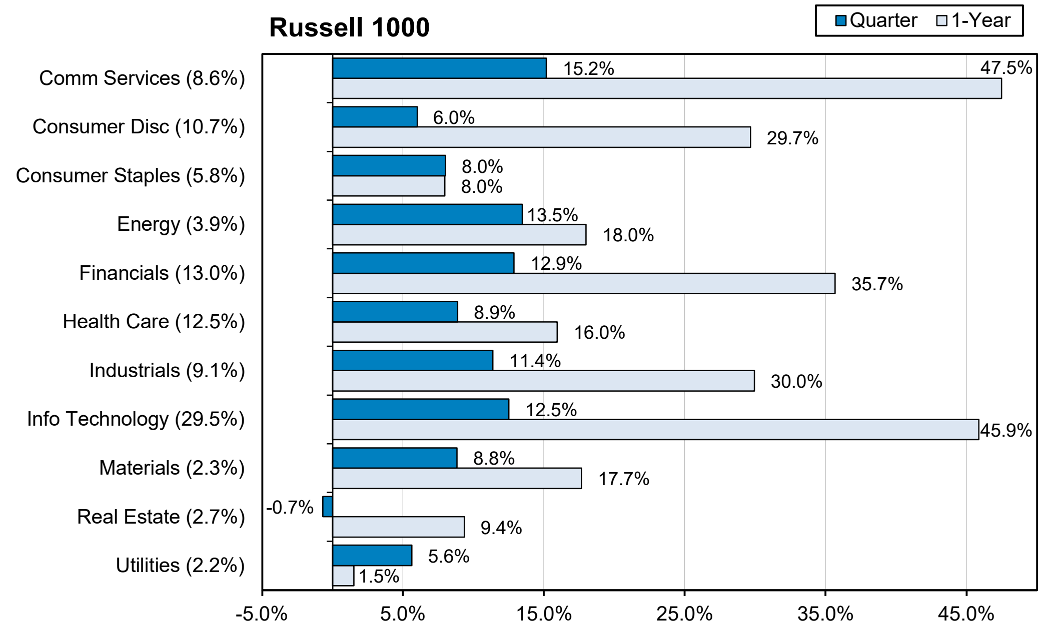


1-Year Performance - Russell Style Series

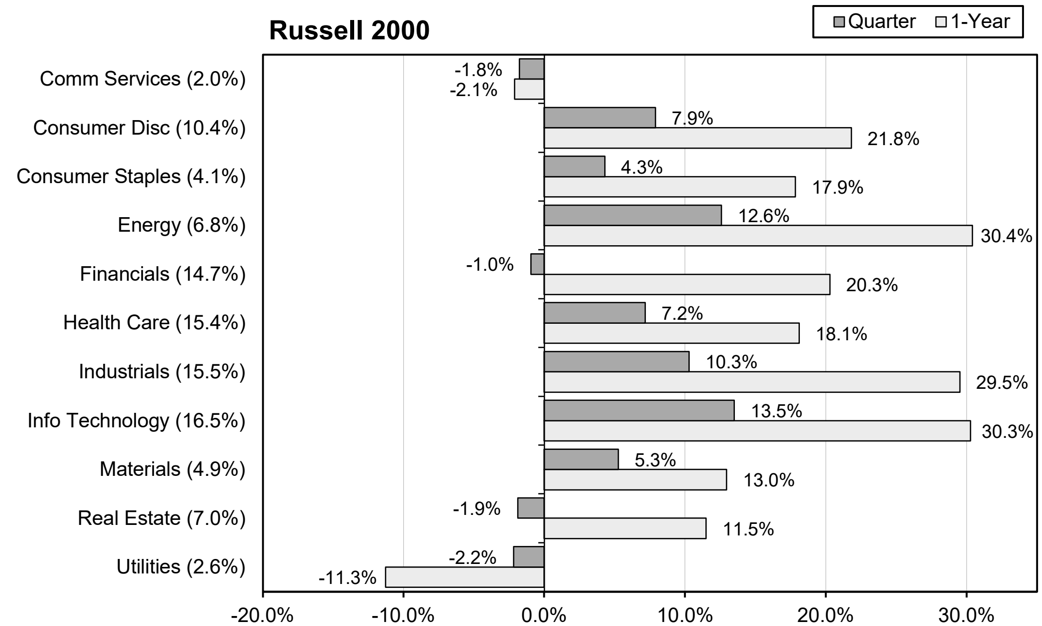


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.



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 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

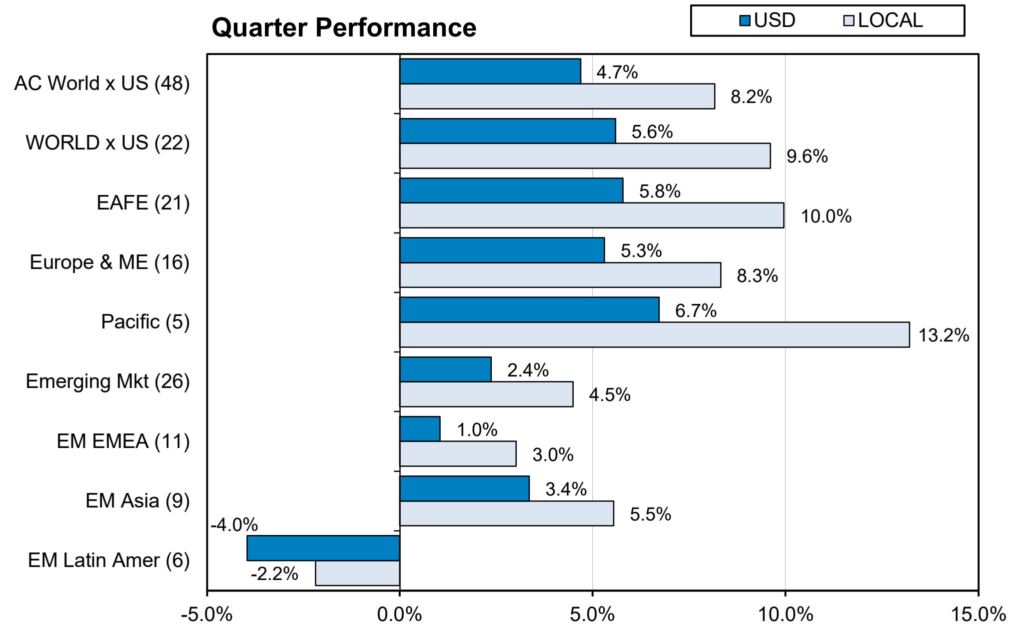
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

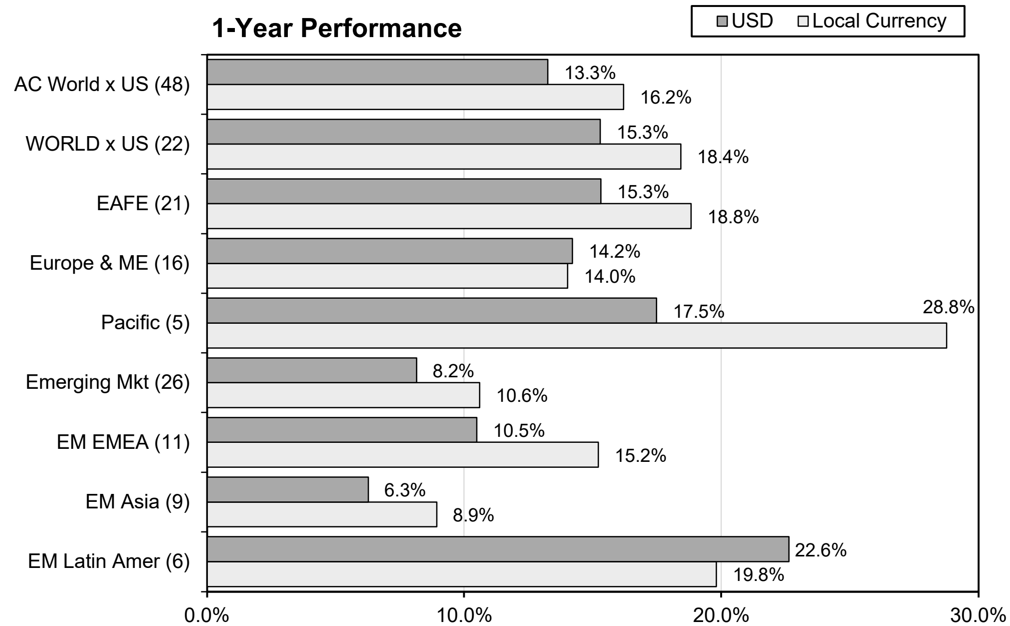
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

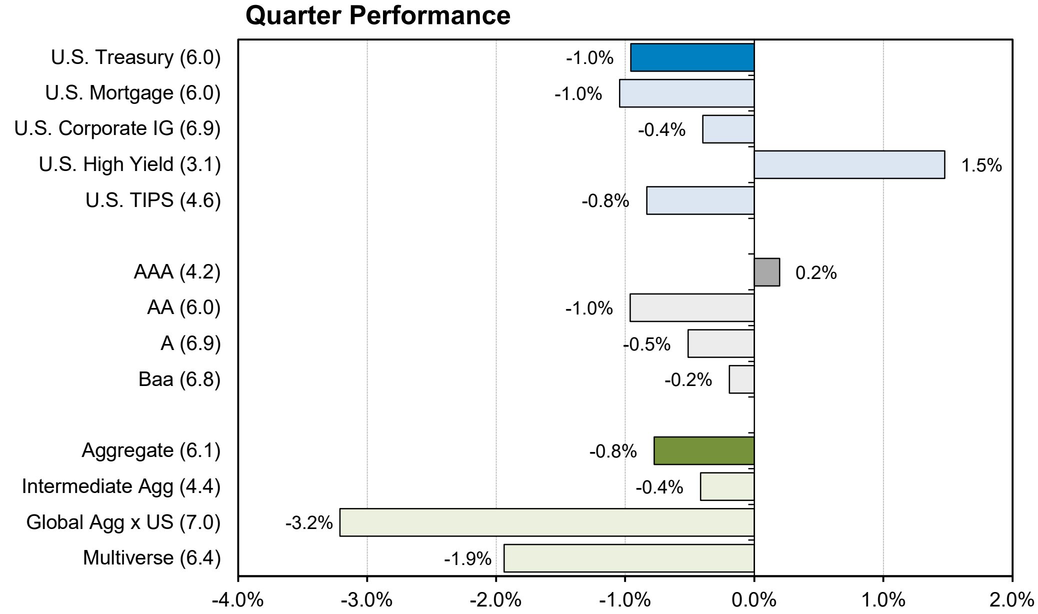
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

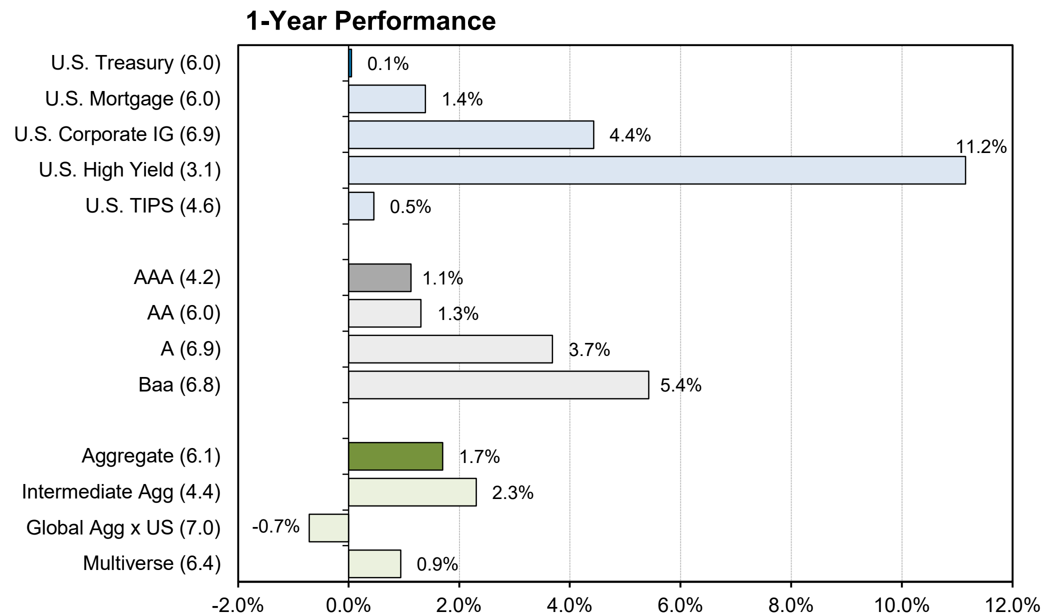
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWIxUS Countries		100.0%	4.7%	13.3%

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 pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting and equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.



Source: Bloomberg

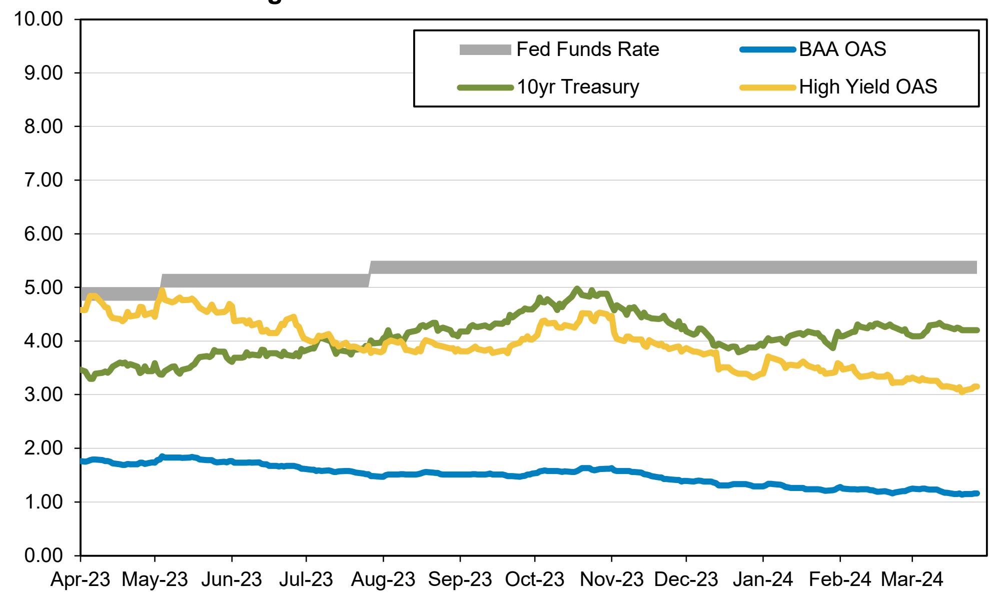
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.

- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.

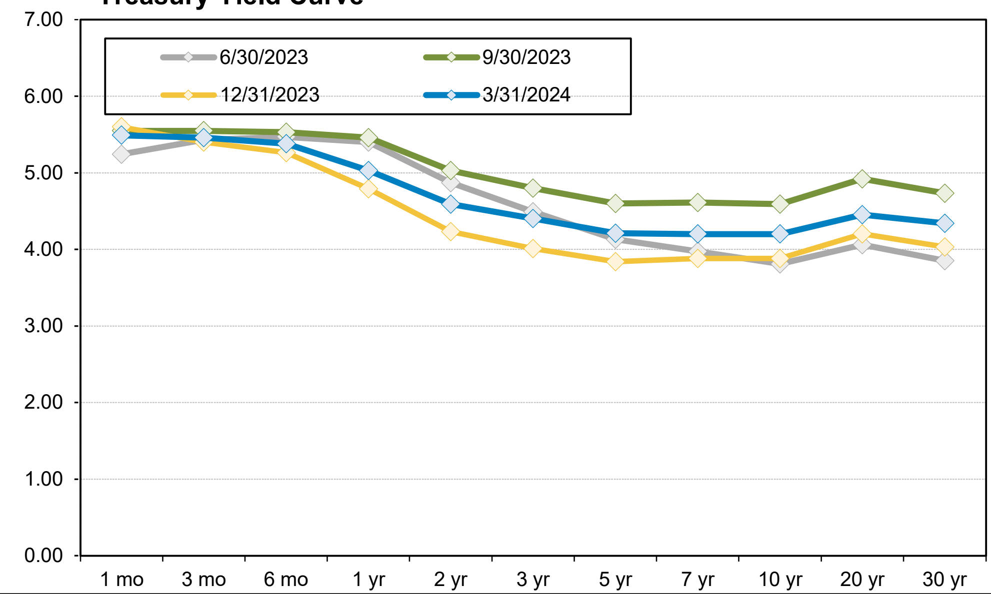
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ

Fed meeting today: Live updates on March Fed rate decision (cnbc.com)

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management (jpmorgan.com)

When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management (jpmorgan.com)

Resource Center | U.S. Department of the Treasury

The S&P 500 Clinches Best Start to Year Since 2019 - WSJ

China’s Economy Limps Into 2024 - WSJ

Support Site - Global Index Lens: Index Returns - MSCI

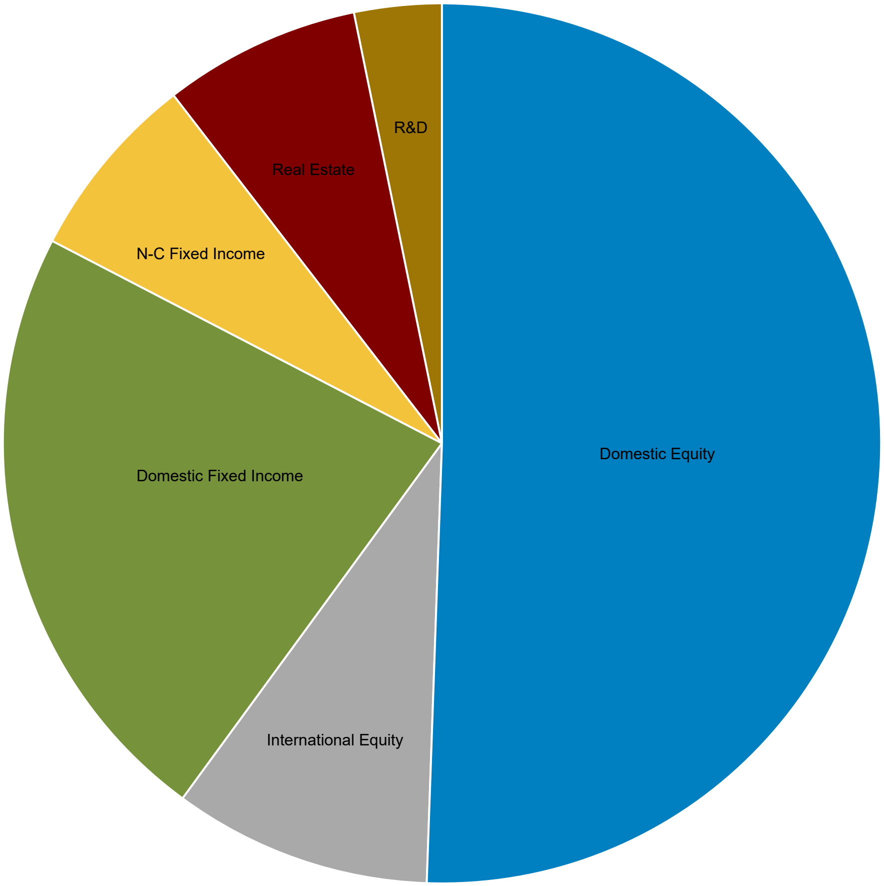
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

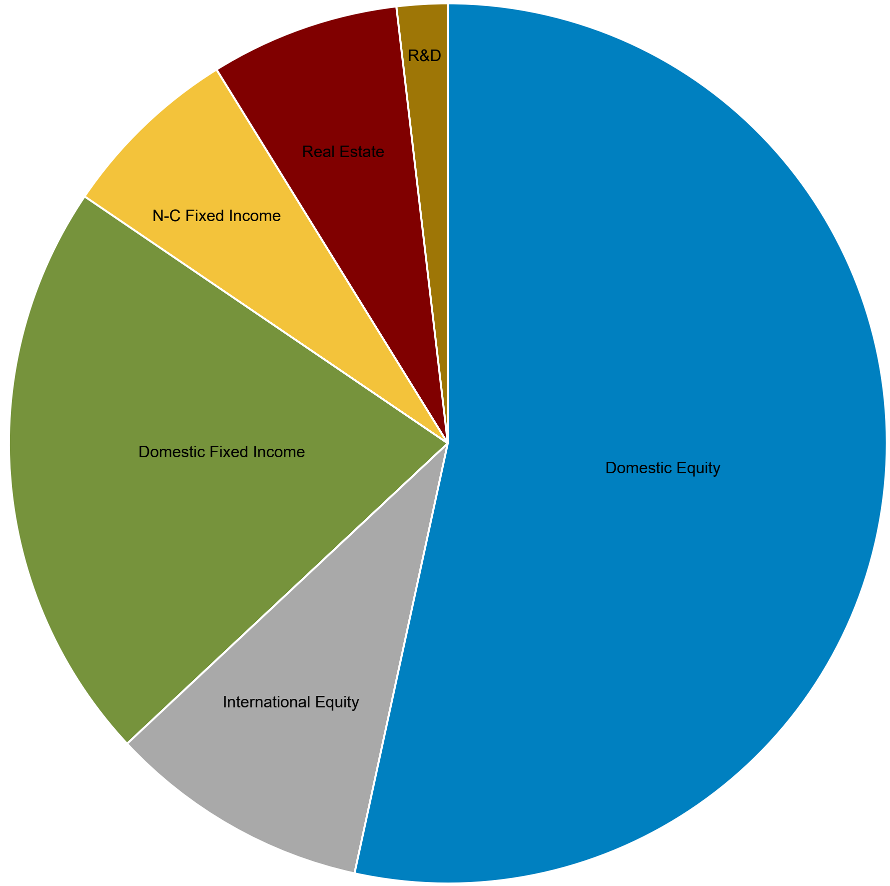
Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives

Federal Reserve issues FOMC statement

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

Dec-2023 : $43,543,730	Mar-2024 : $45,321,343





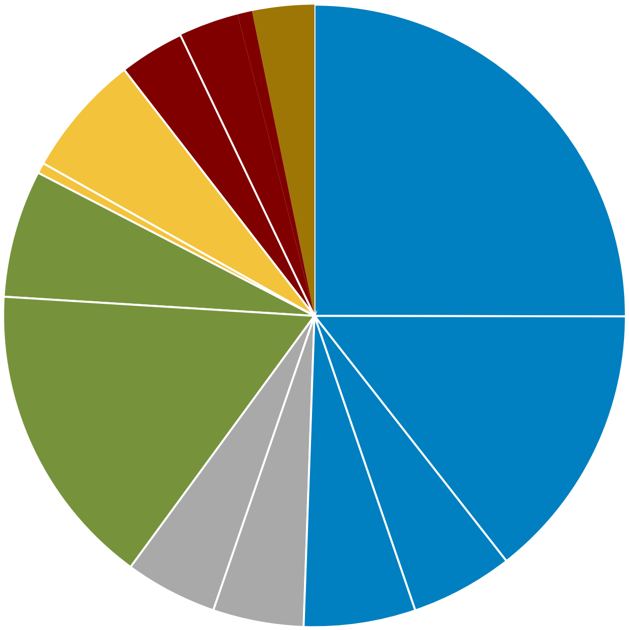
Allocation

	Market Value	Allocation
Domestic Equity	22,013,984	50.6
International Equity	4,138,034	9.5
Domestic Fixed Income	9,817,899	22.5
Non-Core Fixed Income	3,013,156	6.9
Real Estate	3,157,673	7.3
R&D	1,402,985	3.2

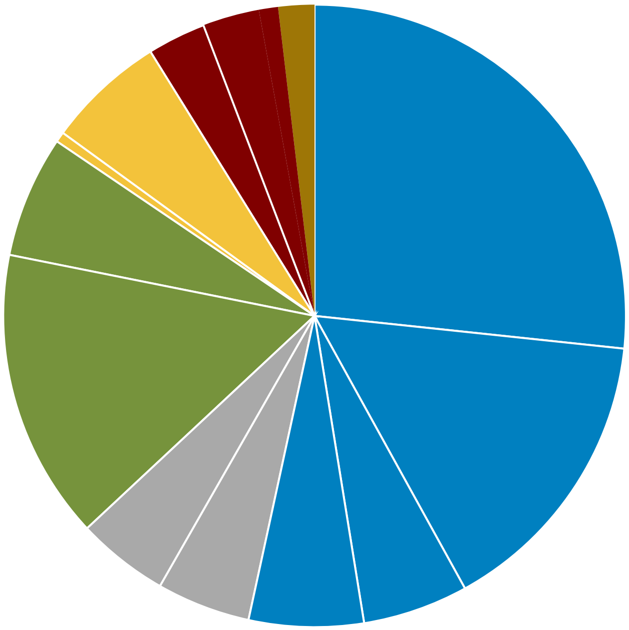
Allocation

	Market Value	Allocation
Domestic Equity	24,205,453	53.4
International Equity	4,367,344	9.6
Domestic Fixed Income	9,715,189	21.4
Non-Core Fixed Income	3,027,386	6.7
Real Estate	3,155,788	7.0
R&D	850,184	1.9

Dec-2023 : $43,543,730



Mar-2024 : $45,321,343



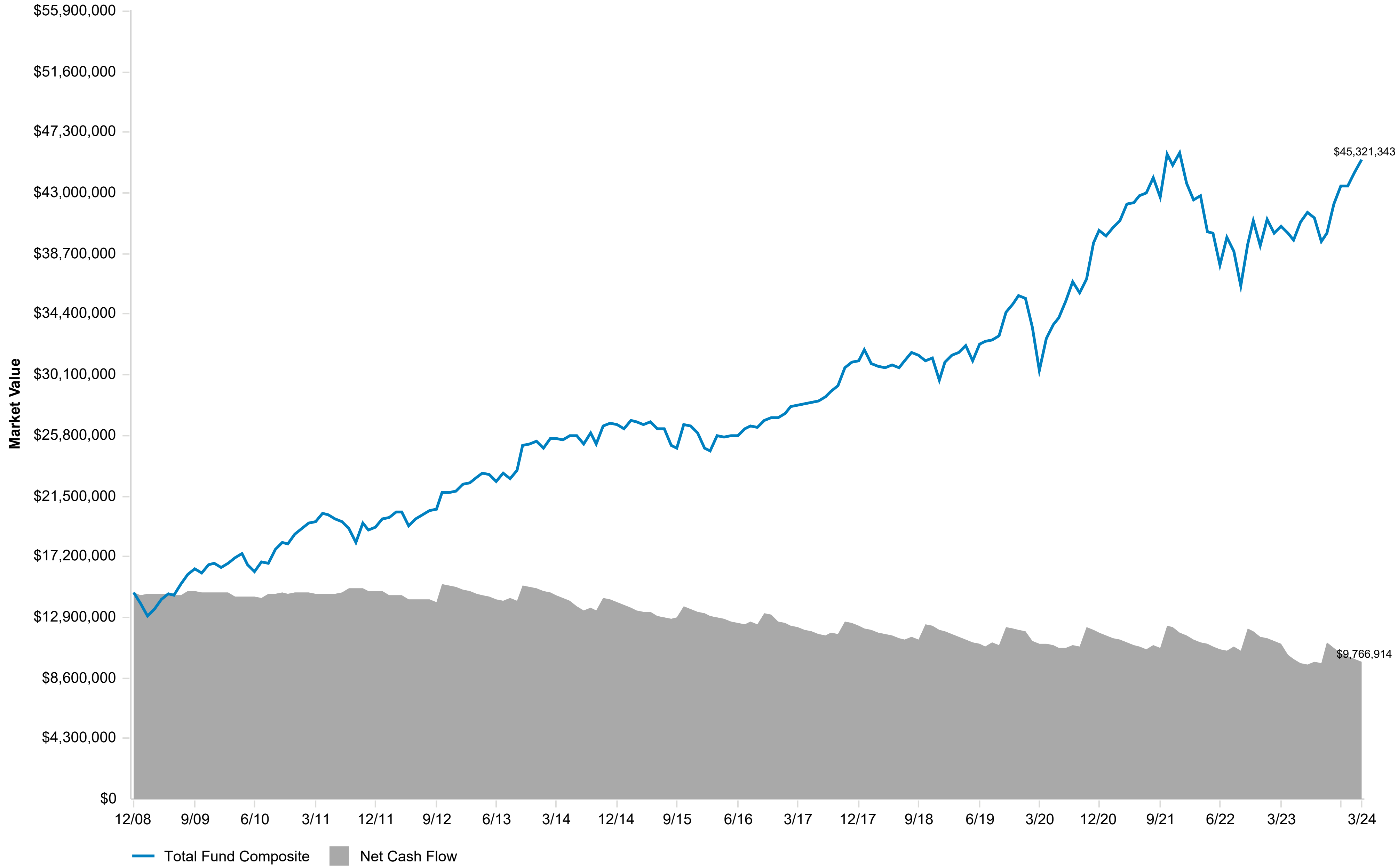
Allocation

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	10,894,421	25.0
Vanguard Index 500 Admiral (VFIAX)	6,274,526	14.4
Vanguard Extended Market Index (VEXAX)	2,318,986	5.3
Mass Mutual Small Cap (MSOOX)	2,526,053	5.8
American Funds Europacific (RERGX)	2,052,334	4.7
Transamerica Intl (TAINX)	2,085,700	4.8
Garcia, Hamilton Fixed Income	6,934,917	15.9
Baird Aggregate Bond Fund (BAGIX)	2,882,982	6.6
LBC Credit Partners IV, L.P.	239,777	0.6
Golub Capital 14	2,773,379	6.4
ASB Allegiance Fund	1,473,159	3.4
Barings Core Property Fund	1,357,879	3.1
Mavik Real Estate Special Opportunities Fund, LP	326,634	0.8
R&D	1,402,985	3.2

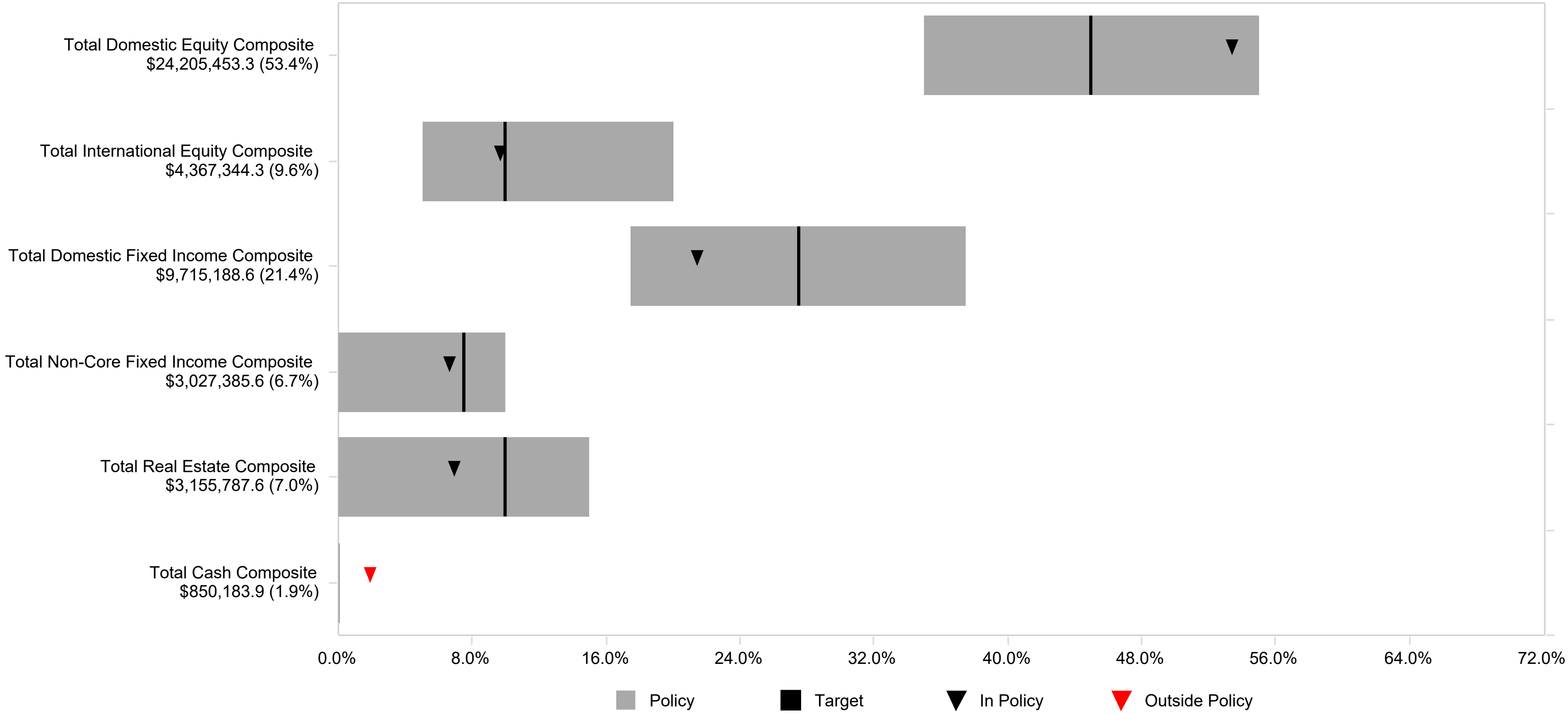
Allocation

	Market Value	Allocation
JP Morgan Disciplined Equity R6 (JDEUX)	12,089,468	26.7
Vanguard Index 500 Admiral (VFIAX)	6,936,064	15.3
Vanguard Extended Market Index (VEXAX)	2,480,730	5.5
Mass Mutual Small Cap (MSOOX)	2,699,191	6.0
American Funds Europacific (RERGX)	2,205,040	4.9
Transamerica Intl (TAINX)	2,162,305	4.8
Garcia, Hamilton Fixed Income	6,845,225	15.1
Baird Aggregate Bond Fund (BAGIX)	2,869,963	6.3
LBC Credit Partners IV, L.P.	241,255	0.5
Golub Capital 14	2,786,131	6.1
ASB Allegiance Fund	1,372,690	3.0
Barings Core Property Fund	1,332,987	2.9
Mavik Real Estate Special Opportunities Fund, LP	450,111	1.0
R&D	850,184	1.9

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. ($000)	Max. Rebal. ($000)	Target Rebal. ($000)
Total Fund Composite	**45,321,343**	**100.0**	**N/A**	**N/A**	**100.0**	**-**	**-**	**-**
Total Domestic Equity Composite	24,205,453	53.4	35.0	55.0	45.0	-8,342,983	721,286	-3,810,849
Total International Equity Composite	4,367,344	9.6	5.0	20.0	10.0	-2,101,277	4,696,924	164,790
Total Domestic Fixed Income Composite	9,715,189	21.4	17.5	37.5	27.5	-1,783,954	7,280,315	2,748,181
Total Non-Core Fixed Income Composite	3,027,386	6.7	0.0	10.0	7.5	-3,027,386	1,504,749	371,715
Total Real Estate Composite	3,155,788	7.0	0.0	15.0	10.0	-3,155,788	3,642,414	1,376,347
Total Cash Composite	850,184	1.9	0.0	0.0	0.0	-850,184	-850,184	-850,184

Financial Reconciliation Quarter to Date

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity Composite	**26,152,018**	**-**	**-**	**-**	**-**	**-**	**54,171**	**2,366,609**	**28,572,798**
Total Domestic Equity Composite	**22,013,984**	**-**	**-**	**-**	**-**	**-**	**54,171**	**2,137,298**	**24,205,453**
JP Morgan Disciplined Equity R6 (JDEUX)	10,894,421	-	-	-	-	-	25,662	1,169,385	12,089,468
Vanguard Extended Market Index (VEXAX)	2,318,986	-	-	-	-	-	6,504	155,240	2,480,730
Vanguard Index 500 Admiral (VFIAX)	6,274,526	-	-	-	-	-	22,004	639,534	6,936,064
Mass Mutual Small Cap (MSOOX)	2,526,053	-	-	-	-	-	-	173,139	2,699,191
Total International Equity Composite	**4,138,034**	**-**	**-**	**-**	**-**	**-**	**-**	**229,311**	**4,367,344**
American Funds Europacific (RERGX)	2,052,334	-	-	-	-	-	-	152,706	2,205,040
Transamerica Intl (TAINX)	2,085,700	-	-	-	-	-	-	76,605	2,162,305
Total Fixed Income Composite	**12,831,055**	**-81,739**	**-**	**-**	**-4,334**	**-**	**86,706**	**-89,114**	**12,742,574**
Total Domestic Fixed Income Composite	**9,817,899**	**-**	**-**	**-**	**-4,334**	**-**	**78,346**	**-176,722**	**9,715,189**
Garcia, Hamilton Fixed Income	6,934,917	-	-	-	-4,334	-	53,458	-138,815	6,845,225
Baird Aggregate Bond Fund (BAGIX)	2,882,982	-	-	-	-	-	24,888	-37,907	2,869,963
Total Non-Core Fixed Income Composite	**3,013,156**	**-81,739**	**-**	**-**	**-**	**-**	**8,360**	**87,608**	**3,027,386**
LBC Credit Partners IV, L.P.	239,777	-8,360	-	-	-	-	8,360	1,477	241,255
Golub Capital 14	2,773,379	-73,379	-	-	-	-	-	86,131	2,786,131
Total Real Estate Composite	**3,157,673**	**110,519**	**-**	**-**	**-15,225**	**-**	**20,161**	**-117,340**	**3,155,788**
ASB Allegiance Fund	1,473,159	12,271	-	-	-12,271	-	-	-100,470	1,372,690
Barings Core Property Fund	1,357,879	-11,487	-	-	-2,954	-	10,599	-21,050	1,332,987
Mavik Real Estate Special Opportunities Fund, LP	326,634	109,734	-	-	-	-	9,562	4,180	450,111
Total Cash Composite	**1,402,985**	**-28,780**	**122,434**	**-633,966**	**-**	**-25,500**	**13,010**	**-**	**850,184**
R&D	1,402,985	-28,780	122,434	-633,966	-	-25,500	13,010	-	850,184
Total Fund Composite	**43,543,730**	**-**	**122,434**	**-633,966**	**-19,559**	**-25,500**	**174,048**	**2,160,155**	**45,321,343**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity Composite	**23,375,333**	**-**	**-**	**-**	**-**	**-**	**324,243**	**4,873,222**	**28,572,798**
Total Domestic Equity Composite	**19,621,641**	**-**	**-**	**-**	**-**	**-**	**259,225**	**4,324,587**	**24,205,453**
JP Morgan Disciplined Equity R6 (JDEUX)	9,757,343	-	-	-	-	-	81,037	2,251,089	12,089,468
Vanguard Extended Market Index (VEXAX)	2,014,380	-	-	-	-	-	16,014	450,335	2,480,730
Vanguard Index 500 Admiral (VFIAX)	5,618,278	-	-	-	-	-	47,653	1,270,132	6,936,064
Mass Mutual Small Cap (MSOOX)	2,231,640	-	-	-	-	-	114,521	353,030	2,699,191
Total International Equity Composite	**3,753,692**	**-**	**-**	**-**	**-**	**-**	**65,018**	**548,634**	**4,367,344**
American Funds Europacific (RERGX)	1,859,440	-	-	-	-	-	-	345,599	2,205,040
Transamerica Intl (TAINX)	1,894,252	-	-	-	-	-	65,018	203,035	2,162,305
Total Fixed Income Composite	**12,168,490**	**-193,103**	**-**	**-**	**-8,356**	**-**	**356,189**	**419,354**	**12,742,574**
Total Domestic Fixed Income Composite	**9,126,244**	**-**	**-**	**-**	**-8,356**	**-**	**163,086**	**434,215**	**9,715,189**
Garcia, Hamilton Fixed Income	6,436,876	-	-	-	-8,356	-	107,578	309,128	6,845,225
Baird Aggregate Bond Fund (BAGIX)	2,689,368	-	-	-	-	-	55,508	125,087	2,869,963
Total Non-Core Fixed Income Composite	**3,042,246**	**-193,103**	**-**	**-**	**-**	**-**	**193,103**	**-14,861**	**3,027,386**
LBC Credit Partners IV, L.P.	264,507	-41,985	-	-	-	-	41,985	-23,253	241,255
Golub Capital 14	2,777,739	-151,118	-	-	-	-	151,118	8,392	2,786,131
Total Real Estate Composite	**3,471,223**	**81,357**	**-**	**-**	**-22,575**	**-**	**57,000**	**-431,217**	**3,155,788**
ASB Allegiance Fund	1,597,466	16,265	-	-	-16,265	-	-	-224,776	1,372,690
Barings Core Property Fund	1,541,221	-22,646	-	-	-6,310	-	25,442	-204,720	1,332,987
Mavik Real Estate Special Opportunities Fund, LP	332,536	87,738	-	-	-	-	31,558	-1,721	450,111
Total Cash Composite	**536,893**	**111,746**	**1,961,908**	**-1,726,993**	**-**	**-68,566**	**35,197**	**-**	**850,184**
R&D	536,893	111,746	1,961,908	-1,726,993	-	-68,566	35,197	-	850,184
Total Fund Composite	**39,551,939**	**-**	**1,961,908**	**-1,726,993**	**-30,931**	**-68,566**	**772,629**	**4,861,358**	**45,321,343**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Composite (Gross)	**5.40**	**(19)**	**14.00**	**(31)**	**14.79**	**(27)**	**4.48**	**(46)**	**8.27**	**(38)**	**8.14**	**(34)**	**7.45**	**(32)**	**6.58**	**(68)**	**01/01/2006**
Total Fund Policy	4.43	(51)	13.05	(50)	13.28	(48)	4.37	(48)	7.87	(53)	7.88	(44)	7.44	(32)	6.91	(45)	
Difference	0.97		0.95		1.51		0.11		0.40		0.26		0.01		-0.33		
All Public Plans-Total Fund Median	4.46		12.98		13.00		4.24		7.92		7.74		7.08		6.81		
Total Fund Composite (Net)	**5.36**	**(36)**	**13.92**	**(50)**	**14.67**	**(43)**	**4.25**	**(47)**	**7.98**	**(48)**	**7.83**	**(45)**	**7.11**	**(40)**	**8.75**	**(37)**	**10/01/2011**
Total Fund Policy	4.43	(69)	13.05	(65)	13.28	(62)	4.37	(45)	7.87	(52)	7.88	(43)	7.44	(23)	8.90	(31)	
Difference	0.93		0.87		1.39		-0.12		0.11		-0.05		-0.33		-0.15		
All Public Plans-Total Fund Median	4.96		13.87		14.19		4.13		7.91		7.71		6.92		8.47		
Total Equity Composite	**9.26**		**22.23**		**26.64**		**7.85**		**13.00**		**12.22**		**10.62**		**13.46**		**10/01/2011**
Total Equity Policy	9.07		21.80		26.41		8.49		12.94		12.20		10.98		13.45		
Difference	0.19		0.43		0.23		-0.64		0.06		0.02		-0.36		0.01		
Total Domestic Equity Composite	**9.95**		**23.36**		**29.52**		**9.53**		**14.27**		**13.30**		**11.79**		**14.66**		**10/01/2011**
Total Domestic Equity Policy	10.02		23.30		29.29		9.78		14.34		13.45		12.33		14.89		
Difference	-0.07		0.06		0.23		-0.25		-0.07		-0.15		-0.54		-0.23		
JP Morgan Disciplined Equity R6 (JDEUX)	10.97	(43)	23.90	(48)	31.77	(28)	N/A		N/A		N/A		N/A		32.47	(28)	10/01/2022
S&P 500 Index	10.56	(52)	23.48	(57)	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	12.96	(14)	31.14	(44)	
Difference	0.41		0.42		1.89		N/A		N/A		N/A		N/A		1.33		
IM U.S. Large Cap Core Equity (MF) Median	10.65		23.72		29.64		10.33		14.15		13.26		11.96		30.68		
Vanguard Index 500 Admiral (VFIAX)	10.54	(52)	23.46	(57)	29.84	(47)	11.44	(28)	15.02	(25)	14.02	(27)	N/A		14.02	(27)	04/01/2017
S&P 500 Index	10.56	(52)	23.48	(57)	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	12.96	(14)	14.09	(25)	
Difference	-0.02		-0.02		-0.04		-0.05		-0.03		-0.07		N/A		-0.07		
IM U.S. Large Cap Core Equity (MF) Median	10.65		23.72		29.64		10.33		14.15		13.26		11.96		13.26		
Vanguard Extended Market Index (VEXAX)	6.97	(62)	23.15	(14)	26.72	(6)	0.96	(94)	10.12	(47)	9.78	(22)	N/A		8.98	(24)	09/01/2014
S&P Completion Index	6.96	(64)	22.90	(15)	26.34	(8)	0.79	(94)	9.97	(52)	9.65	(26)	8.85	(27)	8.85	(24)	
Difference	0.01		0.25		0.38		0.17		0.15		0.13		N/A		0.13		
IM U.S. SMID Cap Core Equity (MF) Median	7.58		20.76		20.84		5.42		10.02		8.41		7.92		8.00		
Mass Mutual Small Cap (MSOOX)	6.85	(37)	20.95	(26)	21.72	(28)	4.78	(31)	12.07	(11)	N/A		N/A		10.13	(14)	04/01/2018
Russell 2000 Index	5.18	(59)	19.94	(38)	19.71	(44)	-0.10	(72)	8.10	(69)	7.73	(65)	7.58	(59)	7.07	(70)	
Difference	1.67		1.01		2.01		4.88		3.97		N/A		N/A		3.06		
IM U.S. Small Cap Equity (MF) Median	5.76		18.98		18.92		2.50		9.08		8.34		7.84		7.86		

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	**5.54**		**16.35**		**12.57**		**-0.35**		**6.79**		**6.99**		**4.58**		**7.14**		**10/01/2011**
Total International Equity Policy	4.81		15.11		13.83		2.44		6.48		6.38		4.75		6.70		
Difference	0.73		1.24		-1.26		-2.79		0.31		0.61		-0.17		0.44		
American Funds Europacific (RERGX)	7.44	(39)	18.59	(43)	13.49	(38)	-0.16	(68)	6.91	(58)	7.07	(49)	N/A		5.89	(41)	04/01/2015
MSCI AC World ex USA	4.81	(78)	15.11	(88)	13.83	(34)	2.44	(40)	6.48	(72)	6.38	(70)	4.75	(63)	5.36	(57)	
Difference	2.63		3.48		-0.34		-2.60		0.43		0.69		N/A		0.53		
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		6.99		5.12		5.52		
Transamerica Intl (TAINX)	3.67	(84)	14.15	(43)	11.64	(87)	N/A		N/A		N/A		N/A		14.79	(80)	07/01/2022
MSCI EAFE Index	5.93	(38)	17.01	(12)	15.90	(35)	5.31	(48)	7.85	(33)	7.22	(8)	5.30	(5)	18.24	(42)	
Difference	-2.26		-2.86		-4.26		N/A		N/A		N/A		N/A		-3.45		
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		6.72		5.48		3.73		17.62		
Total Fixed Income Composite	**-0.02**		**6.45**		**3.22**		**-0.30**		**2.05**		**2.55**		**2.66**		**2.82**		**10/01/2011**
Total Fixed Income Policy	-0.97		6.00		1.57		-2.80		0.14		0.92		1.30		1.46		
Difference	0.95		0.45		1.65		2.50		1.91		1.63		1.36		1.36		
Total Domestic Fixed Income Composite	**-1.00**		**6.55**		**0.80**		**-2.26**		**0.57**		**1.33**		**1.76**		**1.98**		**10/01/2011**
Total Domestic Fixed Income Policy	-0.78		5.99		1.70		-2.46		0.36		1.06		1.54		1.64		
Difference	-0.22		0.56		-0.90		0.20		0.21		0.27		0.22		0.34		
Garcia, Hamilton Fixed Income	-1.23	(99)	6.48	(42)	-0.01	(99)	-2.22	(63)	0.47	(83)	1.23	(80)	N/A		1.05	(77)	11/01/2016
Blmbg. U.S. Aggregate Index	-0.78	(92)	5.99	(77)	1.70	(78)	-2.46	(85)	0.36	(95)	1.06	(97)	1.54	(96)	0.80	(96)	
Difference	-0.45		0.49		-1.71		0.24		0.11		0.17		N/A		0.25		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.47		6.40		2.25		-2.11		0.91		1.56		2.01		1.31		
Baird Aggregate Bond Fund (BAGIX)	-0.45	(43)	6.72	(21)	2.79	(28)	-2.17	(23)	0.81	(28)	1.44	(23)	N/A		1.21	(24)	11/01/2016
Blmbg. U.S. Aggregate Index	-0.78	(80)	5.99	(68)	1.70	(64)	-2.46	(42)	0.36	(58)	1.06	(52)	1.54	(48)	0.80	(57)	
Difference	0.33		0.73		1.09		0.29		0.45		0.38		N/A		0.41		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.23		2.08		-2.54		0.47		1.09		1.52		0.88		
Total Non-Core Fixed Income Composite	**3.27**		**6.17**		**12.12**		**11.17**		**13.18**		**15.24**		**N/A**		**16.27**		**12/01/2016**
Total Non-Core Fixed Income Policy	-0.78		5.99		1.70		-2.46		0.36		1.06		N/A		1.14		
Difference	4.05		0.18		10.42		13.63		12.82		14.18		N/A		15.13		

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	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Real Estate Composite	**-2.98**		**-10.76**		**-15.70**		**-0.39**		**1.18**		**2.88**		**5.61**		**6.32**		**10/01/2012**
Total Real Estate Policy	-2.19		-7.29		-11.68		3.64		3.82		4.99		7.03		7.57		
Difference	-0.79		-3.47		-4.02		-4.03		-2.64		-2.11		-1.42		-1.25		
ASB Allegiance Fund	-6.82	(98)	-14.07	(94)	-22.57	(95)	-3.13	(94)	-0.53	(90)	1.46	(95)	4.37	(92)	5.44	(93)	10/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	7.70	(55)	
Difference	-4.63		-6.78		-10.89		-6.77		-4.35		-3.53		-2.66		-2.26		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.23		7.16		7.88		
Barings Core Property Fund	-0.78	(22)	-11.72	(91)	-18.49	(92)	-1.54	(92)	0.50	(87)	2.55	(85)	N/A		4.70	(89)	10/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	6.72	(54)	
Difference	1.41		-4.43		-6.81		-5.18		-3.32		-2.44		N/A		-2.02		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.81		5.23		7.16		6.84		

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.	4.13	18.21	8.49	7.72	8.48	11/14/2016
Golub Capital 14	3.16	11.42	N/A	N/A	9.60	10/01/2021
Mavik Real Estate Special Opportunities Fund, LP	3.73	30.10	N/A	N/A	30.10	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**	**(48)**	**-14.25**	**(44)**	**18.65**	**(69)**	**9.93**	**(37)**	**5.64**	**(11)**	**8.59**	**(38)**	**13.71**	**(11)**	**8.00**	**(80)**
Total Fund Policy	9.97	(63)	-13.57	(35)	17.48	(82)	10.39	(31)	5.68	(10)	8.85	(34)	11.35	(65)	11.04	(9)
All Public Plans-Total Fund Median	10.63		-14.84		19.90		8.75		3.99		8.00		11.83		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		-4.25		-8.26		13.43		19.18		12.99	
Dana Large Cap Core	N/A		N/A		29.26	(65)	11.93	(56)	6.04	(25)	15.77	(67)	25.57	(3)	7.54	(95)
S&P 500 Index	21.62	(37)	-15.47	(56)	30.00	(57)	15.15	(38)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.81		-15.00		30.77		13.41		3.15		17.47		19.04		13.18	

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	
Garcia, Hamilton Fixed Income	-0.54	(98)	-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	(74)	-14.60	(63)	-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		-14.50		-0.05		7.50		10.41		-0.74		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	(56)	-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		0.17		6.94		9.78		-1.32		0.50		5.23	
Sawgrass Core Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A		5.90	(36)
Total Sawgrass Fixed Income Policy	0.64	(74)	-14.60	(63)	-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		-14.50		-0.05		7.50		10.41		-0.74		0.62		5.66	

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	(81)	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		0.90		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	(93)	19.96	(58)	11.76	(83)	2.59	(25)	4.36	(82)	8.26	(64)	3.61	(100)	10.64	(65)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16	
Barings Core Property Fund	-13.74	(68)	14.48	(80)	12.00	(83)	1.74	(43)	7.06	(41)	7.52	(84)	8.31	(37)	10.83	(58)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16	
Total Alternatives Composite	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-2.36**		**8.81**		**13.15**	
Total Alternatives Policy	8.88		13.61		10.63		6.44		6.77		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)	15.23	(1)	12.21	(76)	7.96	(20)	8.29	(13)	8.98	(14)	8.82	(56)	8.15	(57)
IM Flexible Portfolio (MF) Median	8.25		-14.78		16.31		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.

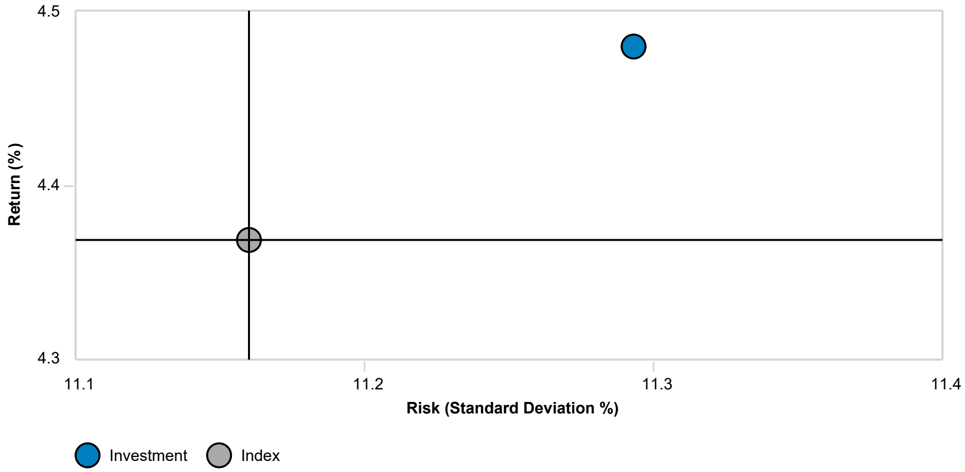
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.48	11.29	0.22	102.88	7	103.02	5
Index	4.37	11.16	0.21	100.00	8	100.00	4

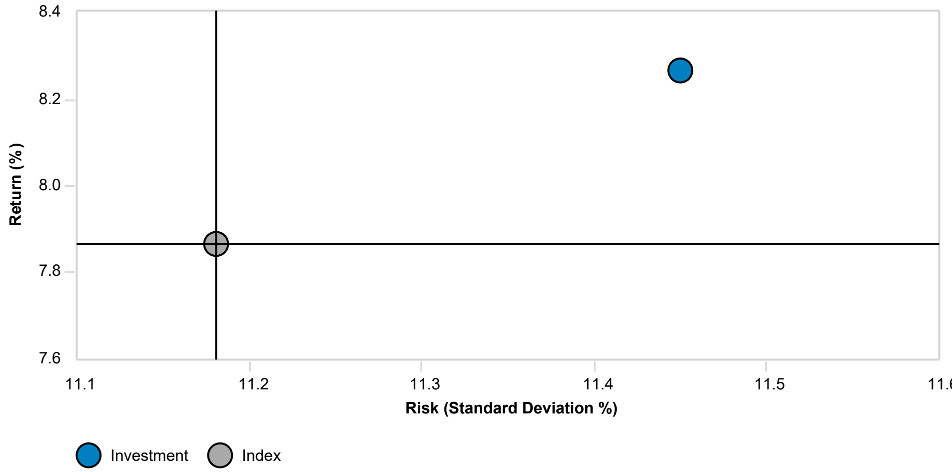
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.27	11.45	0.58	103.88	14	103.18	6
Index	7.87	11.18	0.55	100.00	15	100.00	5

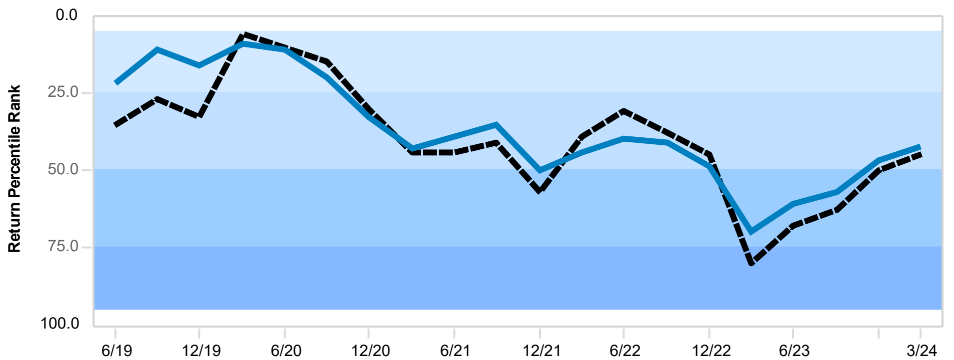
Risk and Return 3 Years



Risk and Return 5 Years

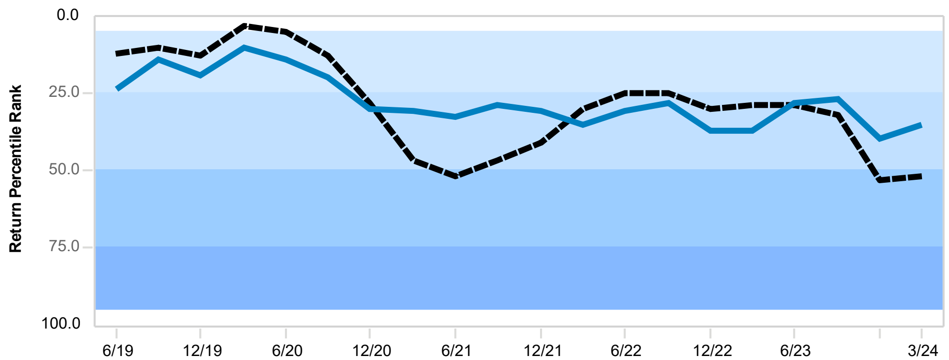


3 Year Rolling Percentile Rank All Public Plans-Total Fund



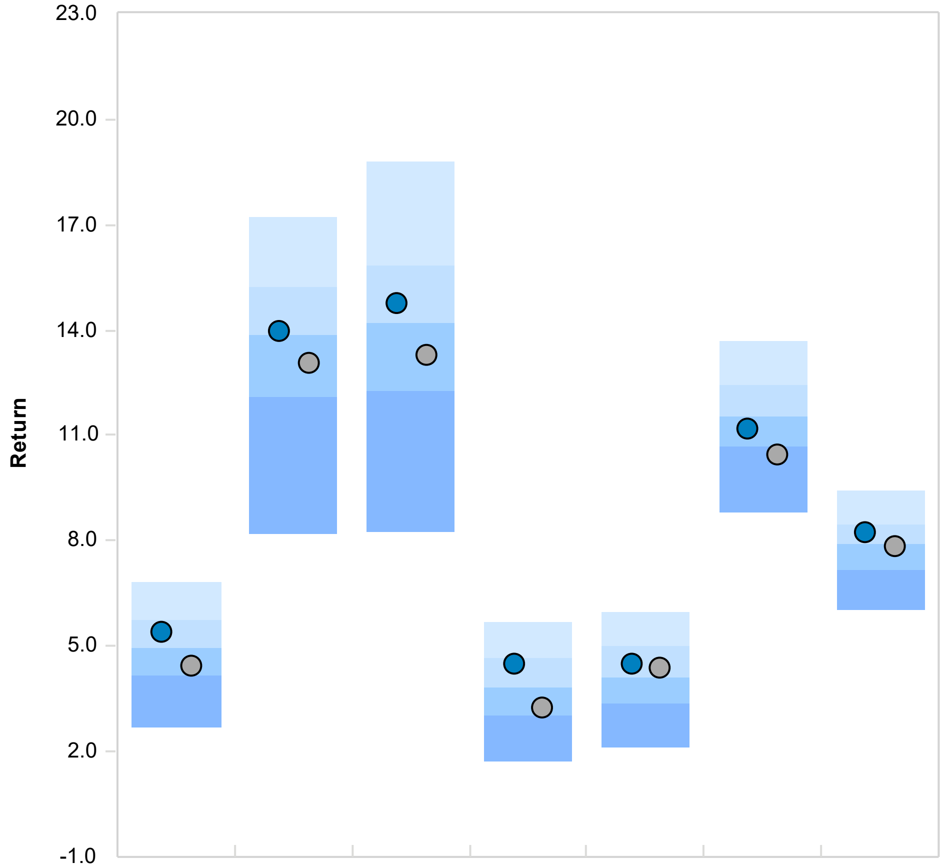
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Index	20	3 (15%)	13 (65%)	3 (15%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



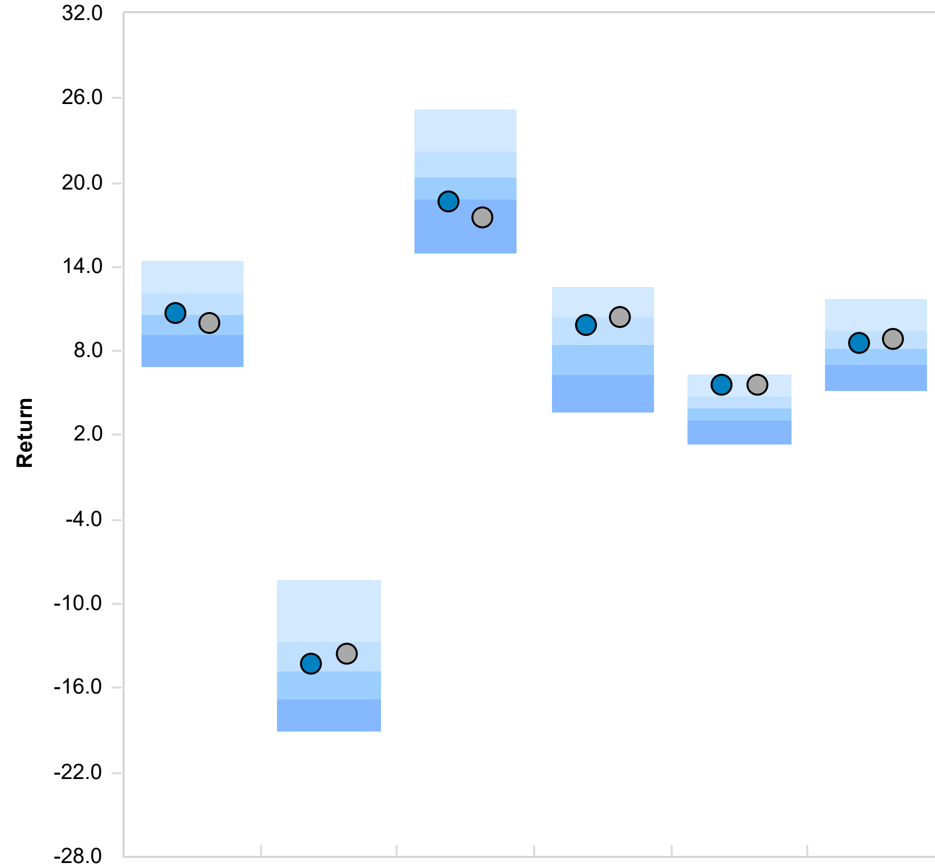
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.40 (35)	14.00 (48)	14.79 (40)	4.48 (30)	4.48 (42)	11.17 (64)	8.27 (35)
Index	4.43 (69)	13.05 (65)	13.28 (62)	3.28 (68)	4.37 (45)	10.46 (80)	7.87 (52)
Median	4.96	13.87	14.19	3.84	4.13	11.56	7.91

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 (48)	-14.25 (44)	18.65 (77)	9.93 (32)	5.64 (11)	8.59 (41)
Index	9.97 (63)	-13.57 (35)	17.48 (87)	10.39 (26)	5.68 (10)	8.85 (38)
Median	10.63	-14.80	20.38	8.47	3.99	8.13

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	**8.16 (48)**	**-3.16 (63)**	**3.97 (20)**	**4.83 (26)**	**4.95 (77)**	**-3.71 (22)**
Index	8.26 (45)	-3.13 (61)	3.43 (46)	4.63 (36)	4.89 (79)	-4.46 (57)
Median	8.11	-2.94	3.36	4.33	5.71	-4.31

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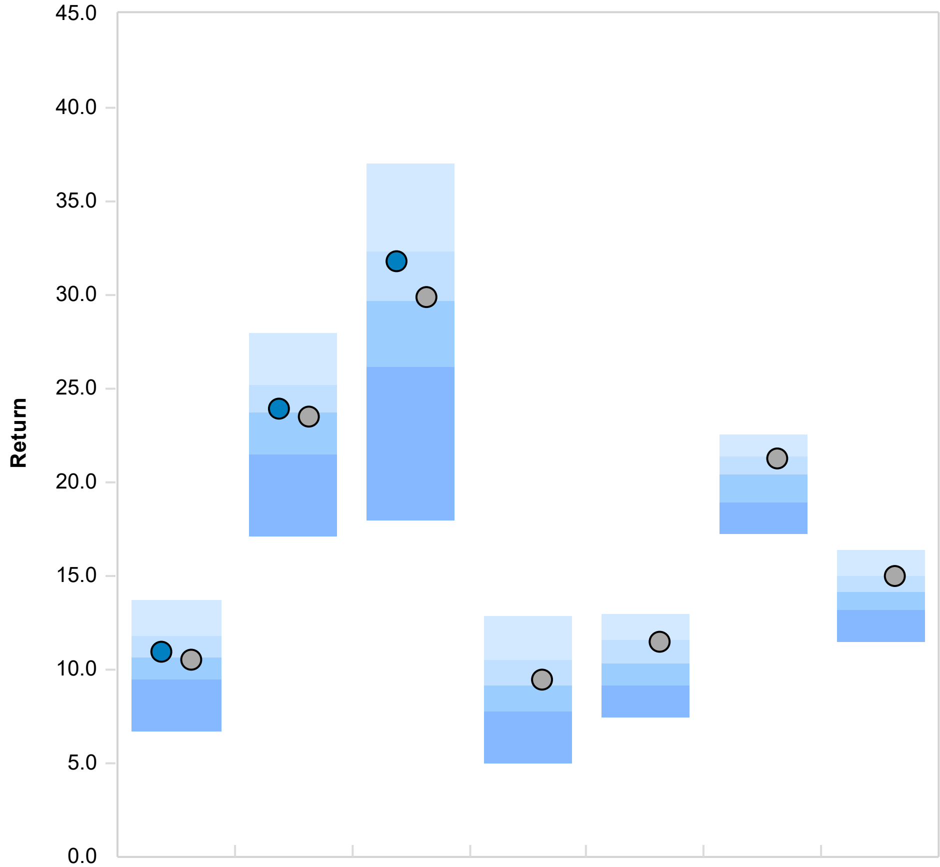
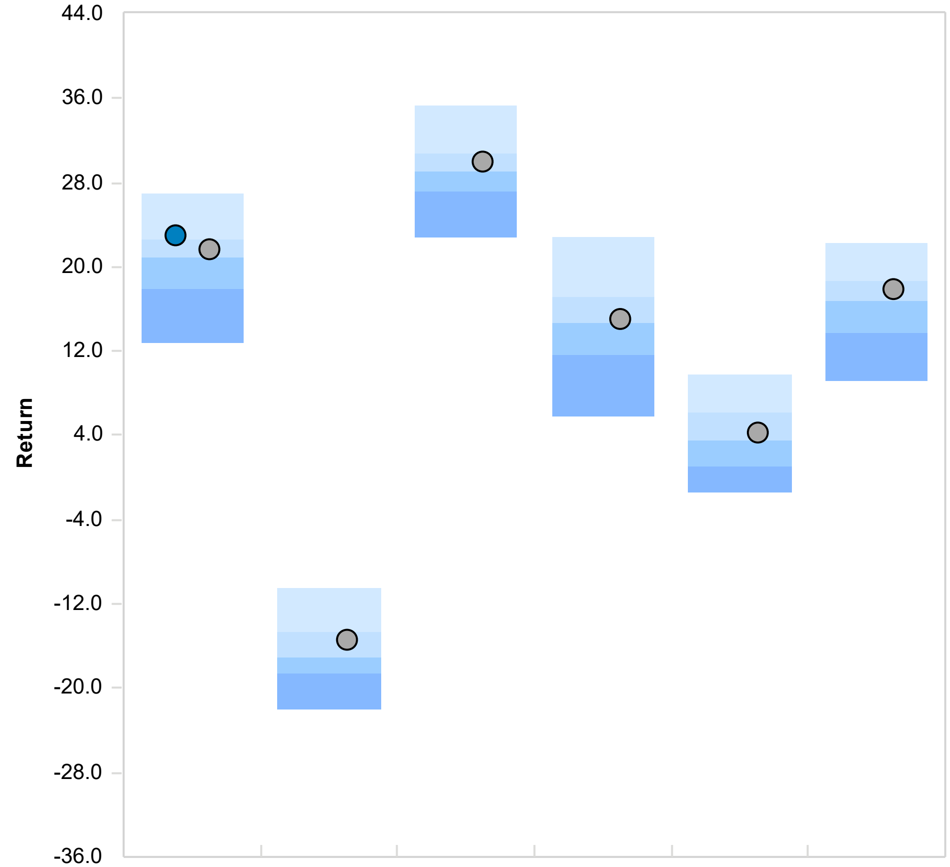
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.97 (43)	23.90 (48)	31.77 (28)	N/A	N/A	N/A	N/A
Index	10.56 (52)	23.48 (57)	29.88 (47)	9.47 (43)	11.49 (27)	21.33 (27)	15.05 (23)
Median	10.65	23.72	29.64	9.13	10.33	20.43	14.15

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 Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	11.65	-2.64	9.24	8.05	7.09	N/A
Index	11.69	-3.27	8.74	7.50	7.56	-4.88

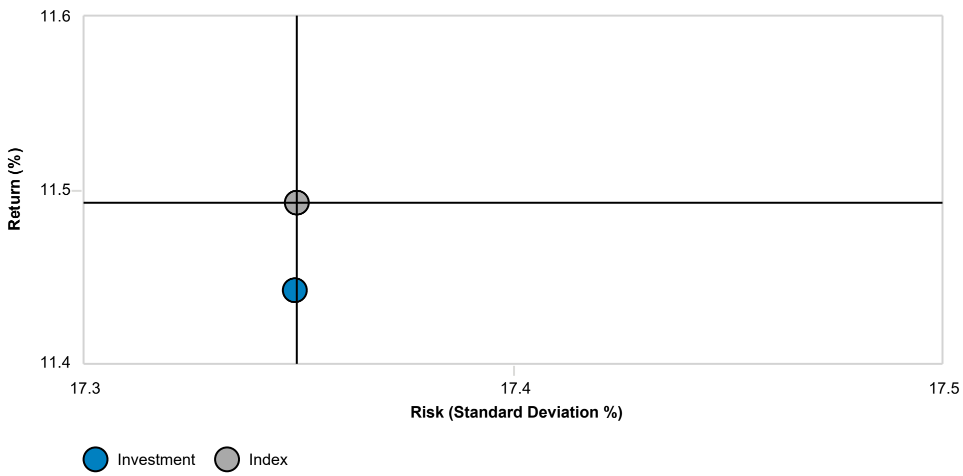
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	17.35	0.57	99.91	8	100.08	4
Index	11.49	17.35	0.57	100.00	8	100.00	4

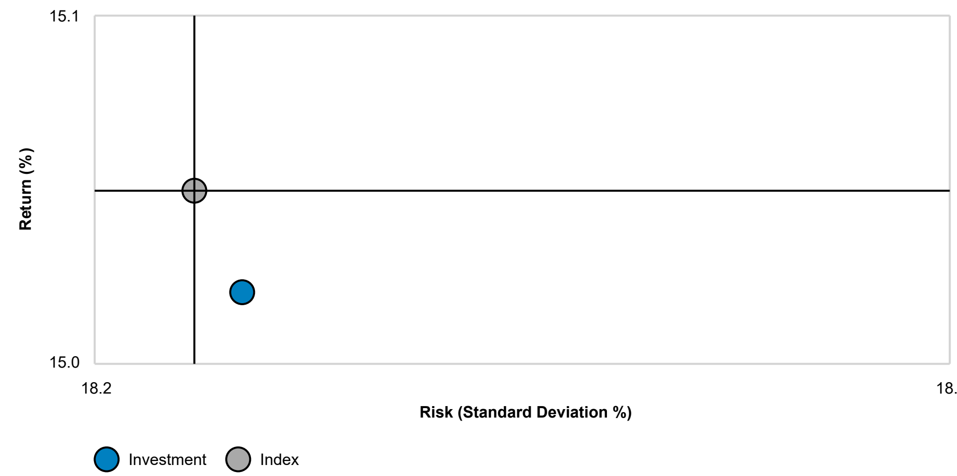
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.02	18.22	0.75	99.97	15	100.07	5
Index	15.05	18.21	0.75	100.00	15	100.00	5

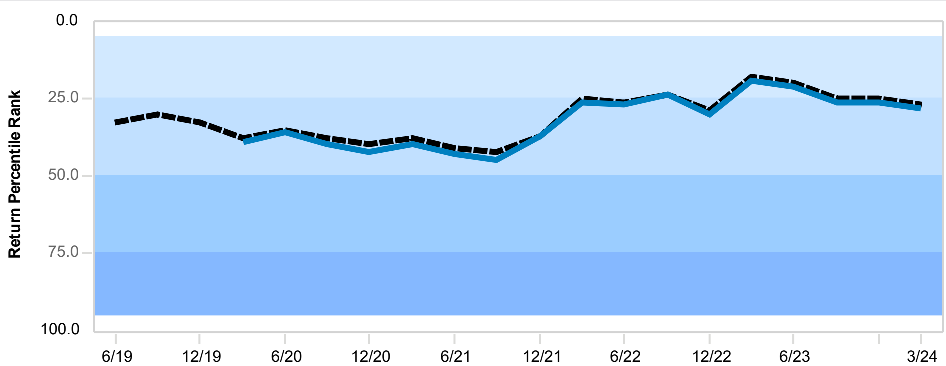
Risk and Return 3 Years



Risk and Return 5 Years

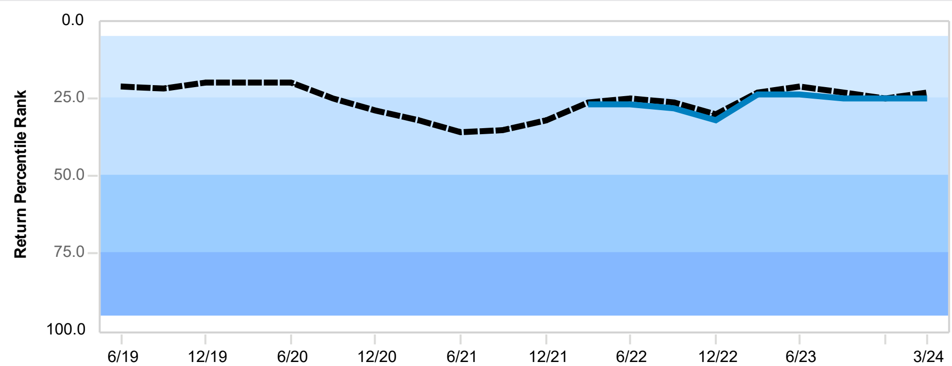


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (MF)



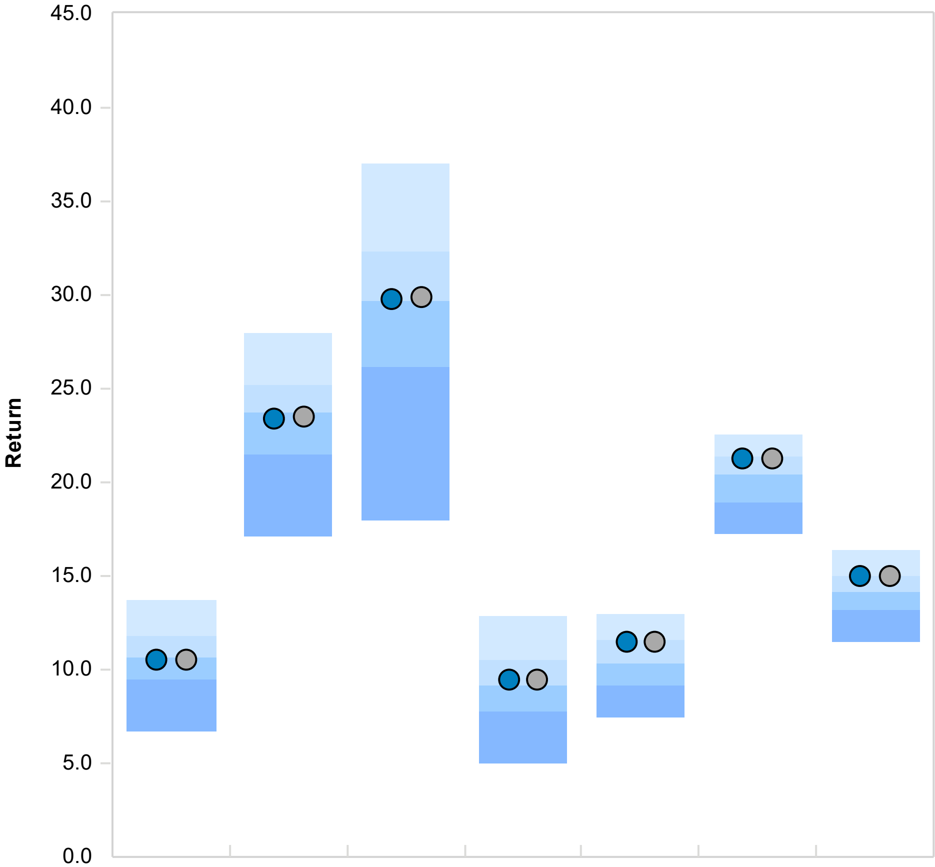
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	3 (18%)	14 (82%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



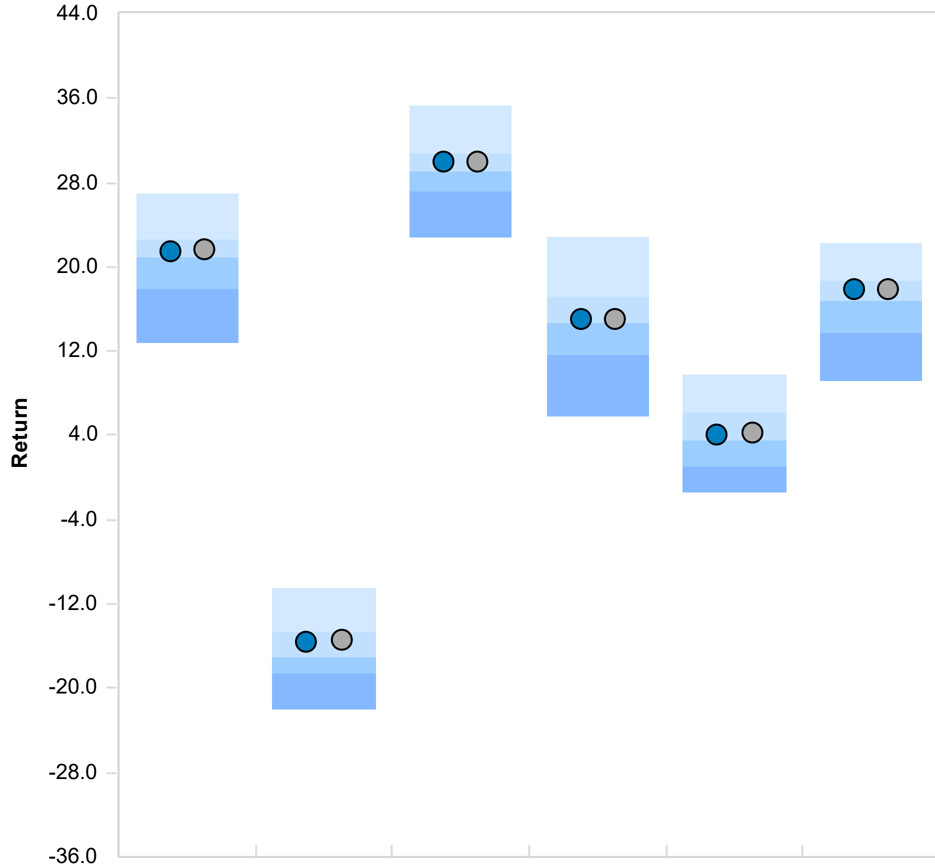
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	5 (56%)	4 (44%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.54	(52)	23.46	(57)	29.84	(47)	9.43	(44)	11.44	(28)	21.28	(28)	15.02	(25)
Index	10.56	(52)	23.48	(57)	29.88	(47)	9.47	(43)	11.49	(27)	21.33	(27)	15.05	(23)
Median	10.65		23.72		29.64		9.13		10.33		20.43		14.15	

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 Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	11.68	(52)	-3.28	(56)	8.73	(34)	7.49	(31)	7.55	(57)	-4.89	(42)
Index	11.69	(51)	-3.27	(56)	8.74	(34)	7.50	(31)	7.56	(57)	-4.88	(42)
Median	11.70		-3.17		8.23		6.61		7.81		-5.16	

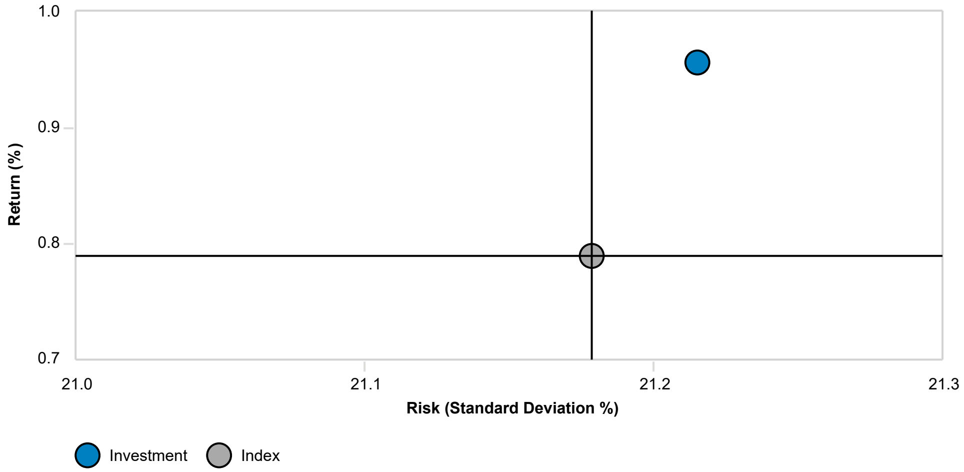
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.96	21.21	0.03	100.36	7	99.80	5
Index	0.79	21.18	0.02	100.00	7	100.00	5

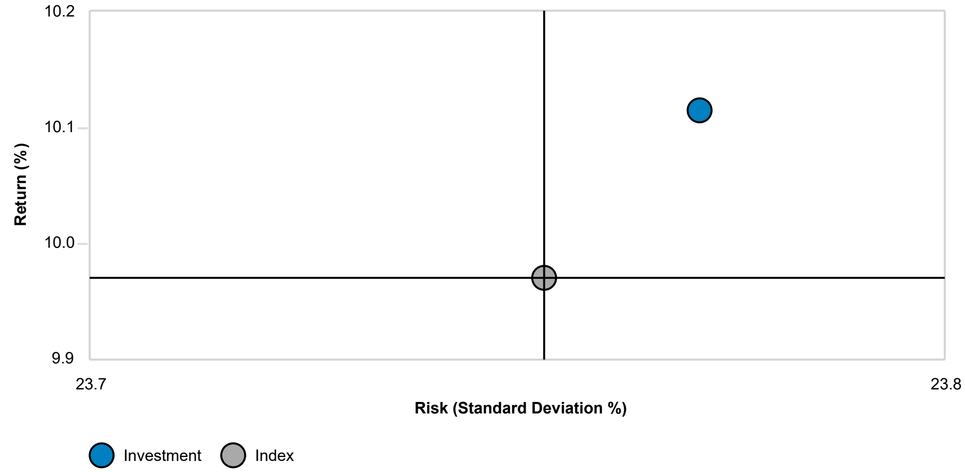
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.12	23.77	0.44	100.26	13	99.87	7
Index	9.97	23.75	0.44	100.00	13	100.00	7

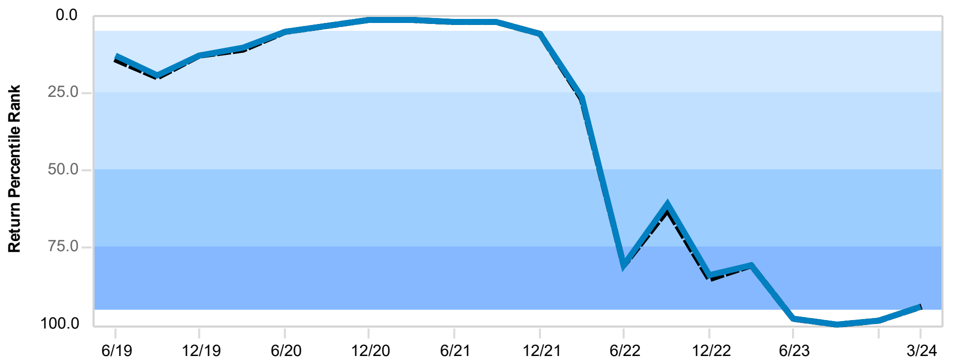
Risk and Return 3 Years



Risk and Return 5 Years

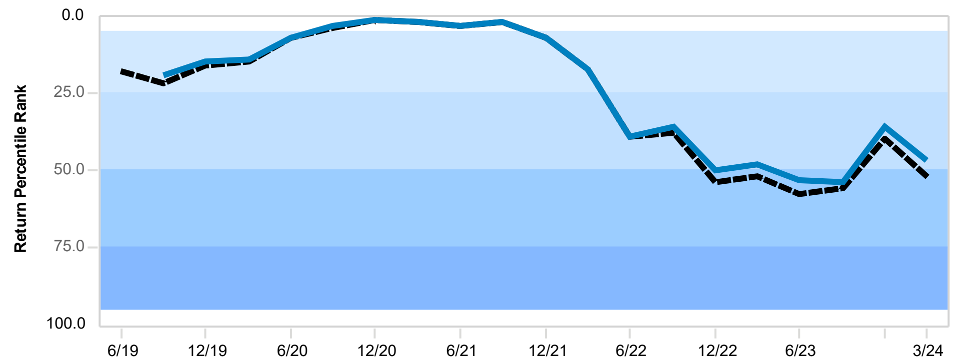


3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



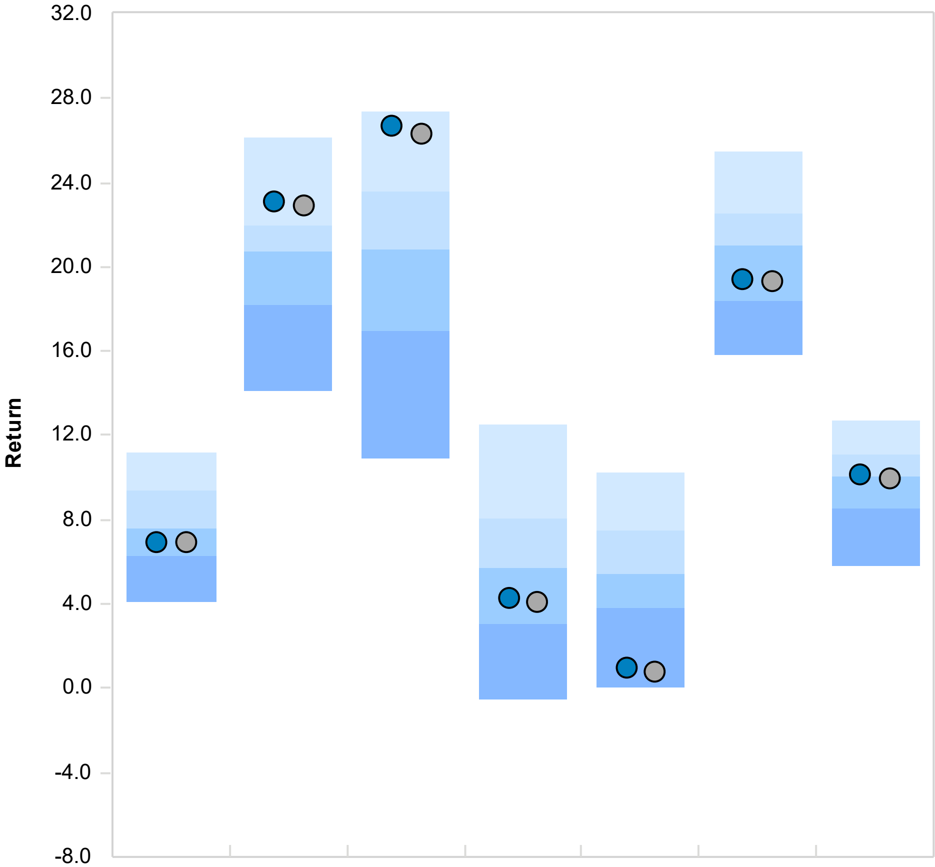
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	1 (5%)	1 (5%)	7 (35%)
Index	20	11 (55%)	1 (5%)	1 (5%)	7 (35%)

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



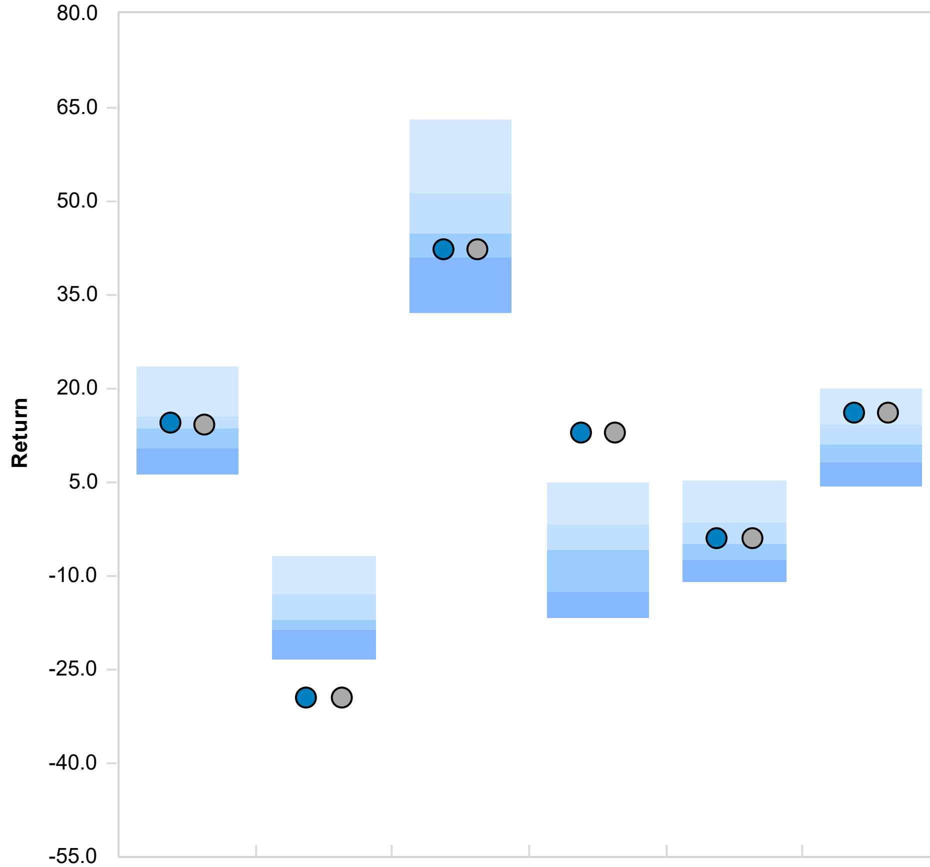
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	11 (58%)	6 (32%)	2 (11%)	0 (0%)
Index	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.97	(62)	23.15	(14)	26.72	(6)	4.30	(70)	0.96	(94)	19.46	(68)	10.12	(47)
Index	6.96	(64)	22.90	(15)	26.34	(8)	4.07	(72)	0.79	(94)	19.30	(69)	9.97	(52)
Median	7.58		20.76		20.84		5.71		5.42		21.01		10.02	

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 Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	15.12	(2)	-3.34	(26)	6.45	(8)	5.85	(10)	5.11	(99)	-2.73	(20)
Index	14.90	(2)	-3.38	(27)	6.40	(8)	5.80	(10)	5.07	(99)	-2.78	(21)
Median	11.54		-4.36		4.53		3.02		9.87		-4.04	

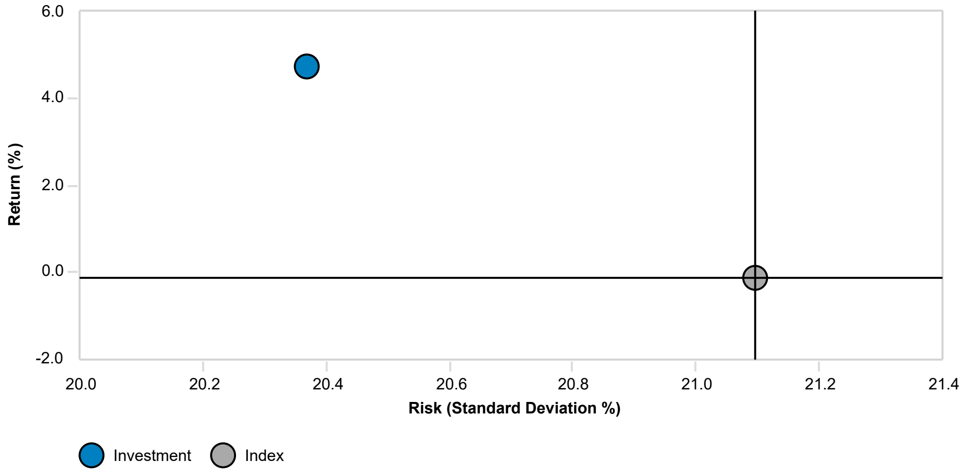
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.78	20.37	0.21	103.89	7	88.31	5
Index	-0.10	21.09	-0.02	100.00	7	100.00	5

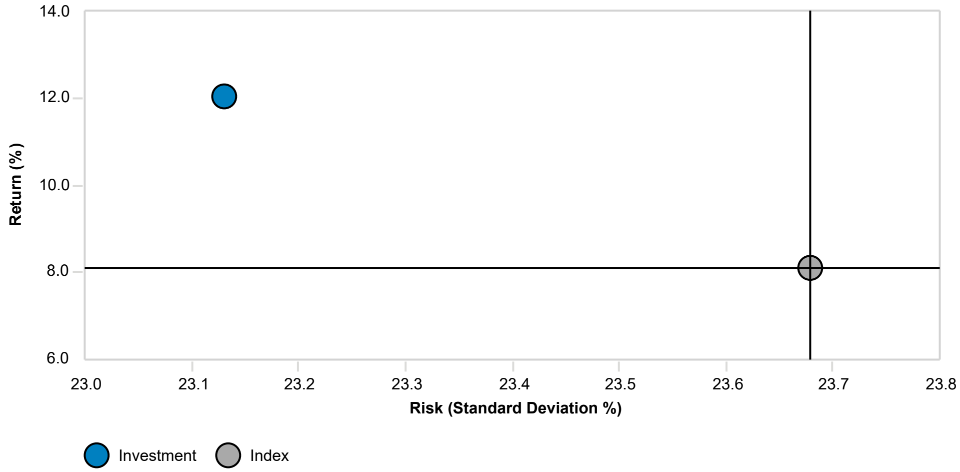
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.07	23.13	0.52	102.36	14	90.45	6
Index	8.10	23.68	0.36	100.00	13	100.00	7

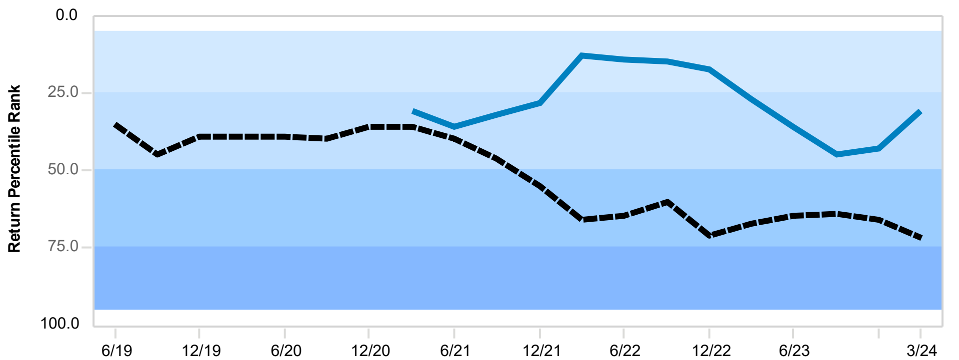
Risk and Return 3 Years



Risk and Return 5 Years

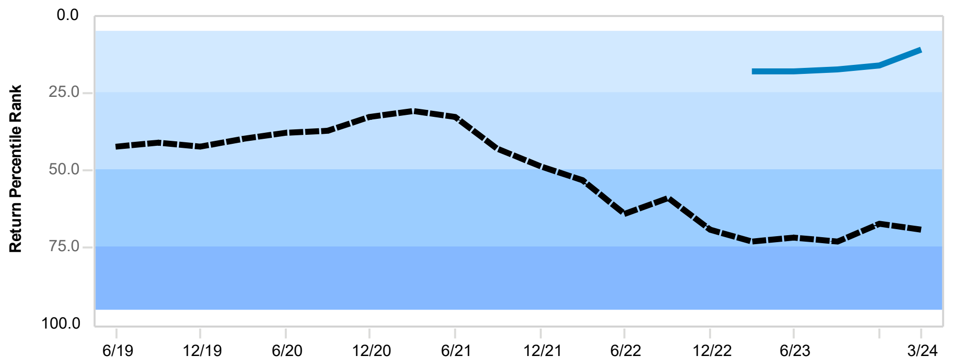


3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



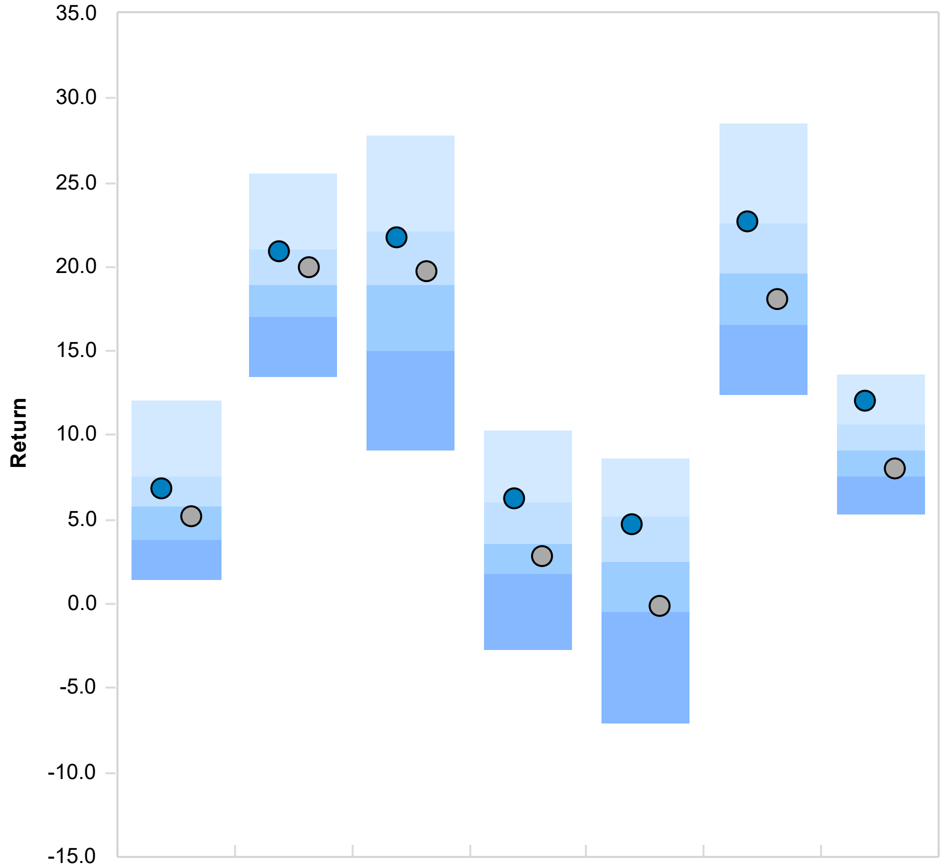
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	4 (31%)	9 (69%)	0 (0%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



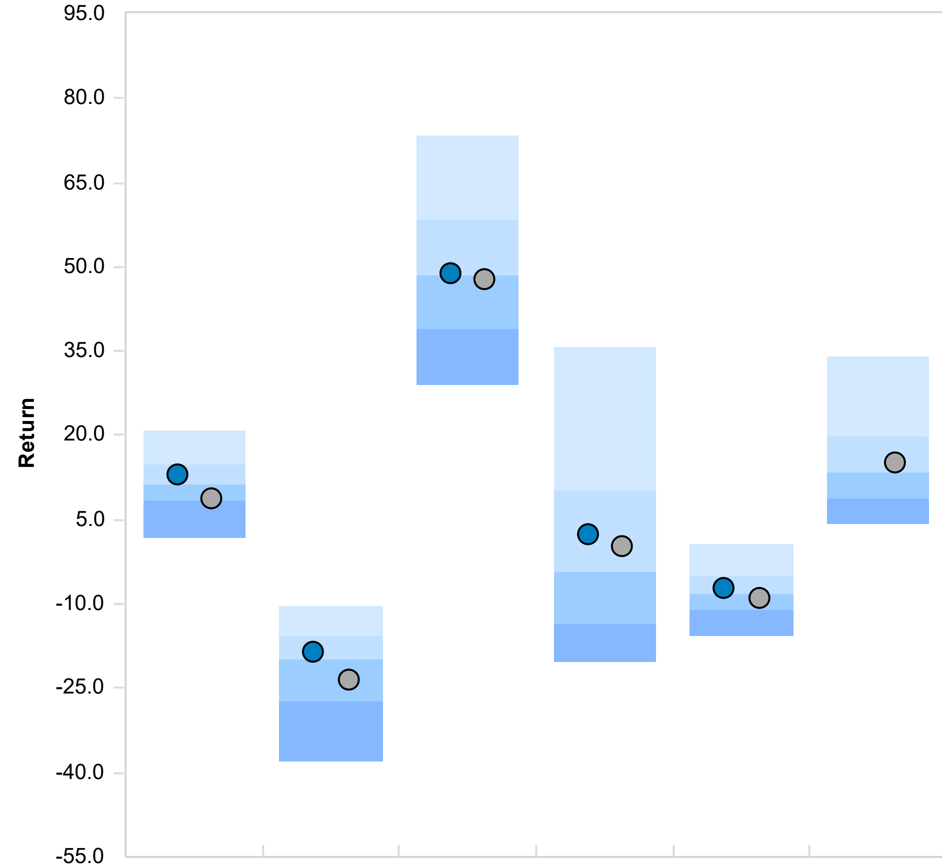
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	6.85	(37)	20.95	(26)	21.72	(28)	6.23	(24)	4.78	(31)	22.68	(25)	12.07	(11)
Index	5.18	(59)	19.94	(38)	19.71	(44)	2.87	(60)	-0.10	(72)	18.06	(63)	8.10	(69)
Median	5.76		18.98		18.92		3.59		2.50		19.62		9.08	

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	(72)	-23.50	(65)	47.68	(53)	0.39	(40)	-8.89	(57)	15.24	(41)
Median	11.27		-19.95		48.49		-4.25		-8.26		13.43	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	13.19	(34)	-4.63	(51)	5.52	(28)	3.69	(44)	8.43	(54)	-2.74	(40)
Index	14.03	(23)	-5.13	(62)	5.21	(33)	2.74	(59)	6.23	(71)	-2.19	(32)
Median	12.21		-4.62		4.29		3.29		8.74		-3.47	

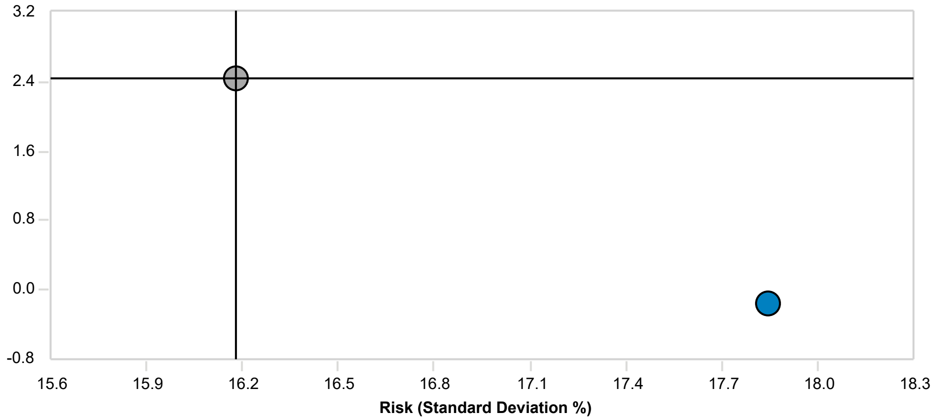
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.16	17.84	-0.06	106.13	6	117.96	6
Index	2.44	16.18	0.07	100.00	7	100.00	5

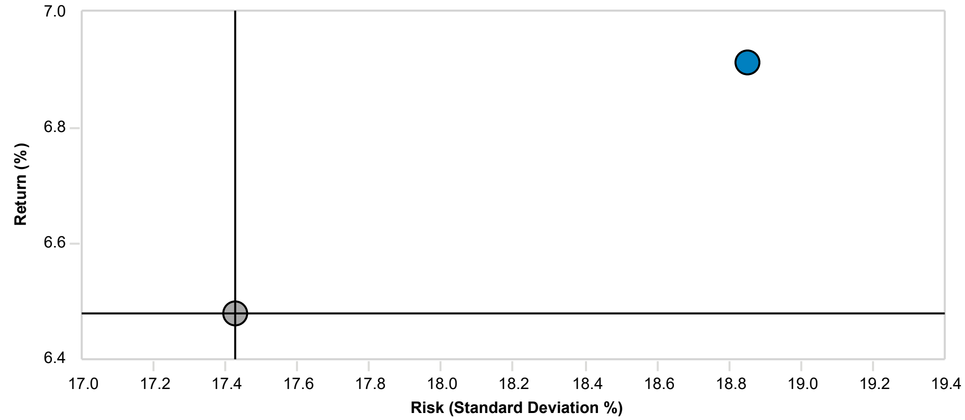
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.91	18.85	0.34	107.88	11	107.64	9
Index	6.48	17.42	0.33	100.00	13	100.00	7

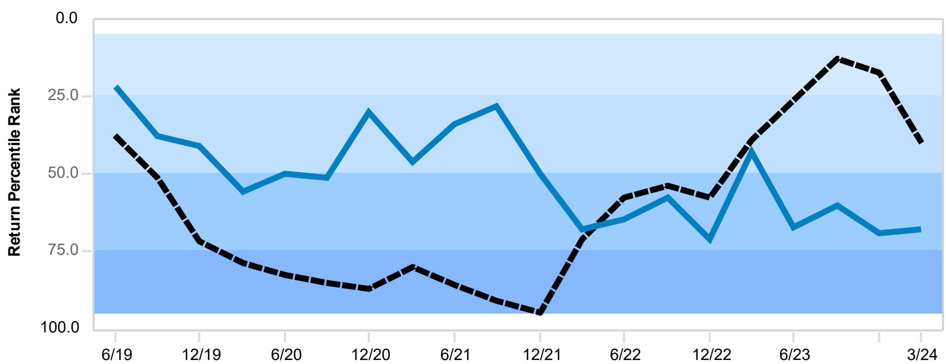
Risk and Return 3 Years



Risk and Return 5 Years

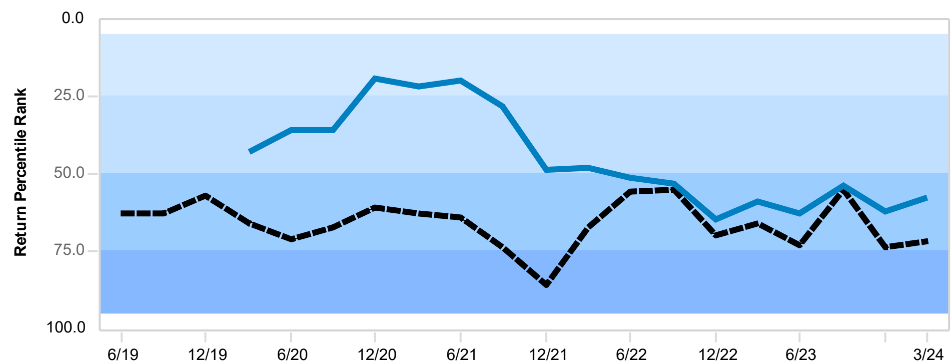


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



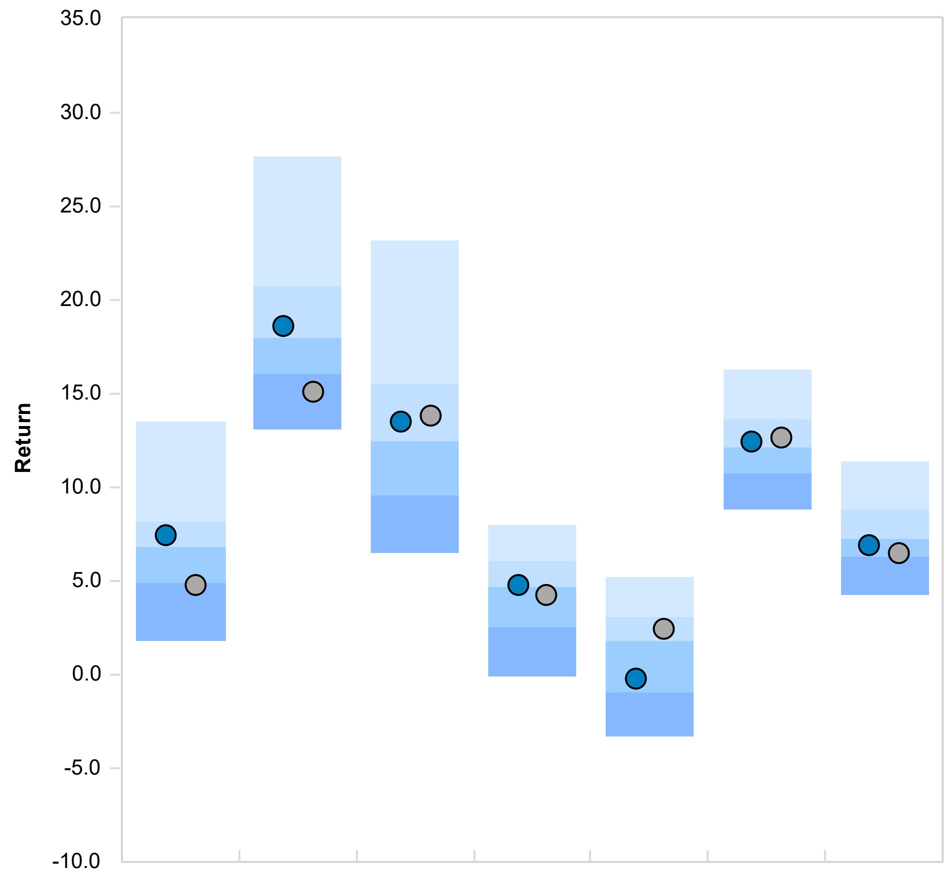
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

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



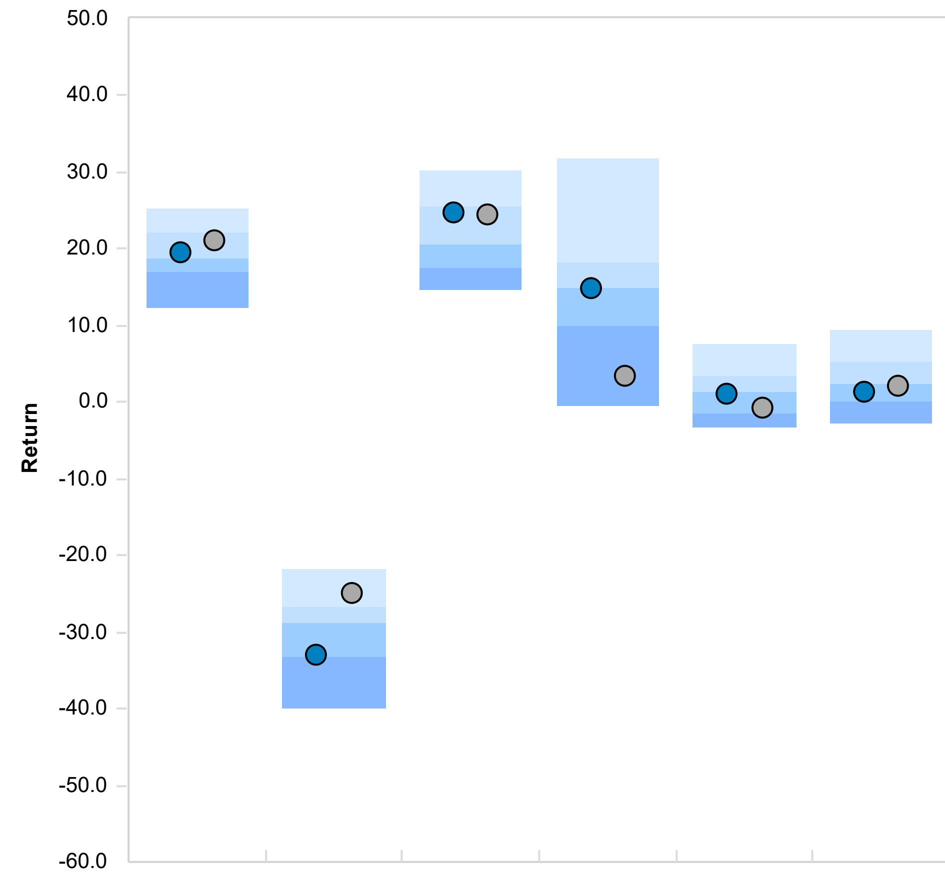
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	3 (18%)	6 (35%)	8 (47%)	0 (0%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.44	(39)	18.59	(43)	13.49	(38)	4.78	(48)	-0.16	(68)	12.47	(42)	6.91	(58)
Index	4.81	(78)	15.11	(88)	13.83	(34)	4.23	(58)	2.44	(40)	12.69	(39)	6.48	(72)
Median	6.85		17.95		12.49		4.67		1.82		12.08		7.25	

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 Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	10.37	(59)	-6.33	(33)	2.16	(63)	9.87	(42)	13.78	(65)	-9.33	(39)
Index	9.82	(73)	-3.68	(4)	2.67	(42)	7.00	(86)	14.37	(53)	-9.80	(64)
Median	10.83		-7.10		2.45		9.63		14.64		-9.57	

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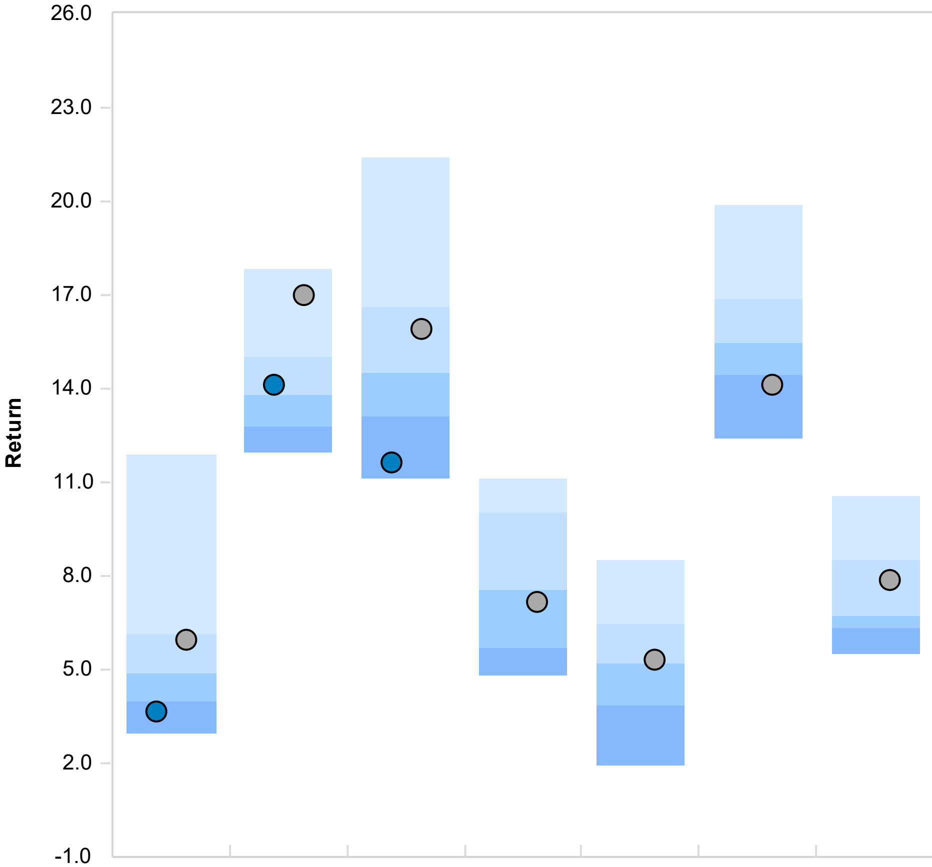
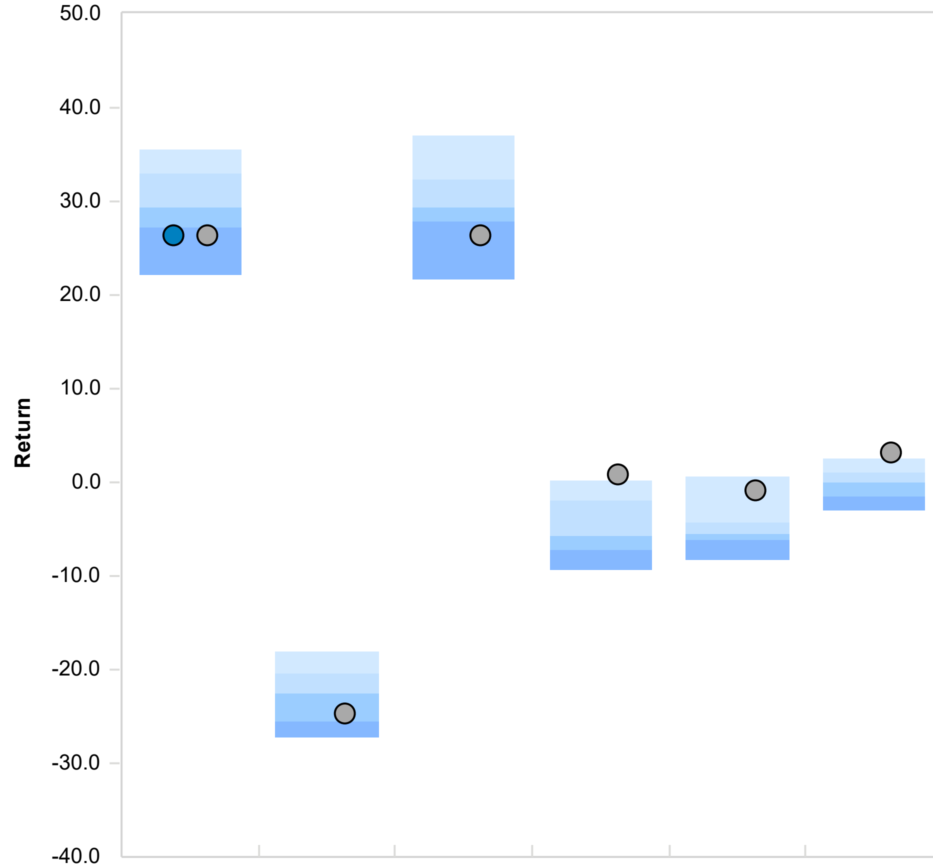
Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	3.67	(84)	14.15	(43)	11.64	(87)	N/A		N/A		N/A		N/A	
Index	5.93	(38)	17.01	(12)	15.90	(35)	7.19	(52)	5.31	(48)	14.11	(81)	7.85	(33)
Median	4.89		13.81		14.50		7.57		5.17		15.49		6.72	

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 Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	10.11	(16)	-4.58	(95)	2.50	(87)	7.88	(42)	19.72	(41)	-11.71	(65)
Index	10.47	(15)	-4.05	(88)	3.22	(46)	8.62	(31)	17.40	(83)	-9.29	(4)
Median	8.06		-2.30		3.11		7.45		19.00		-10.69	

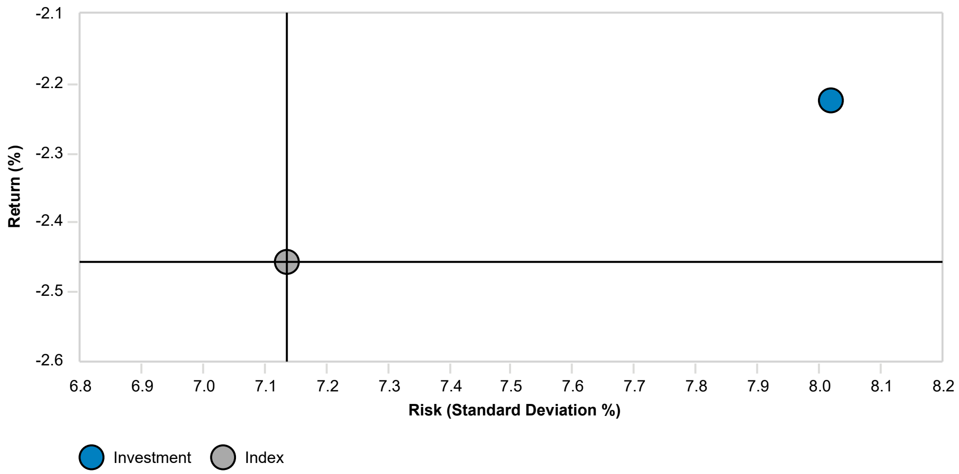
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.22	8.02	-0.56	111.81	5	106.54	7
Index	-2.46	7.14	-0.68	100.00	6	100.00	6

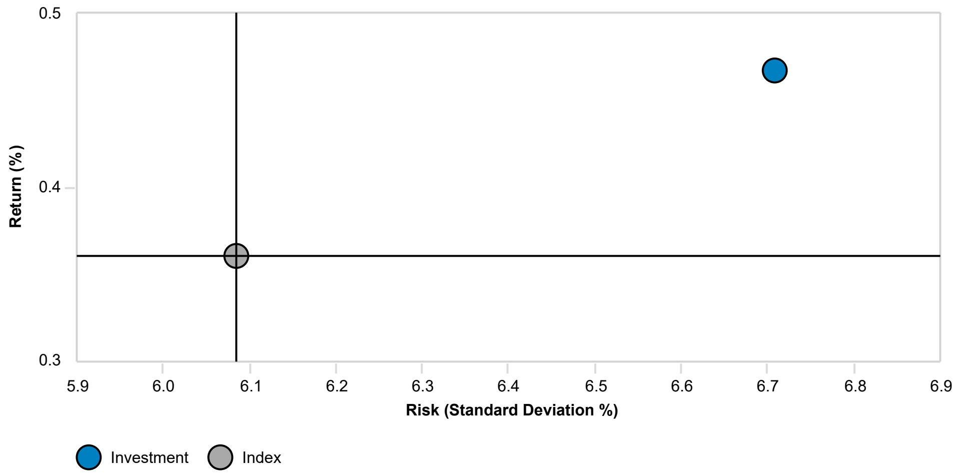
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.47	6.71	-0.20	106.96	11	105.56	9
Index	0.36	6.08	-0.24	100.00	13	100.00	7

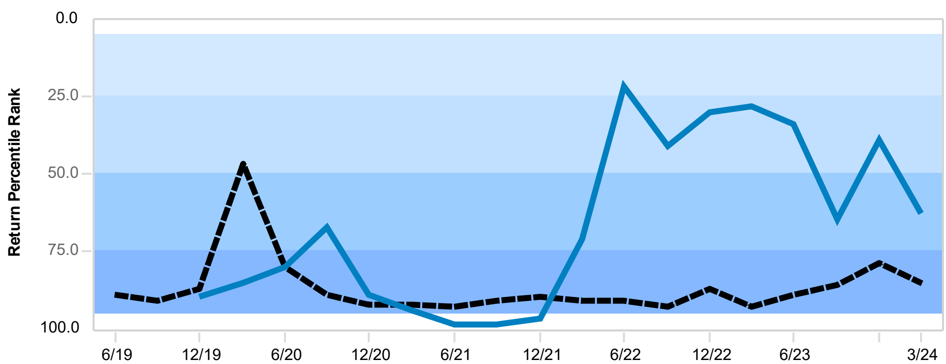
Risk and Return 3 Years



Risk and Return 5 Years

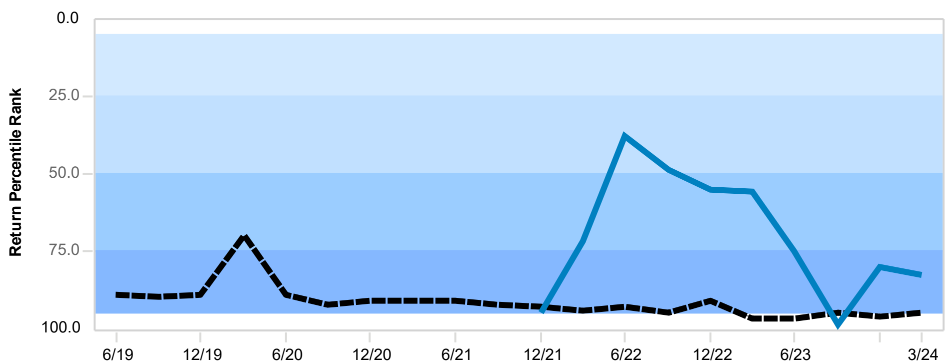


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



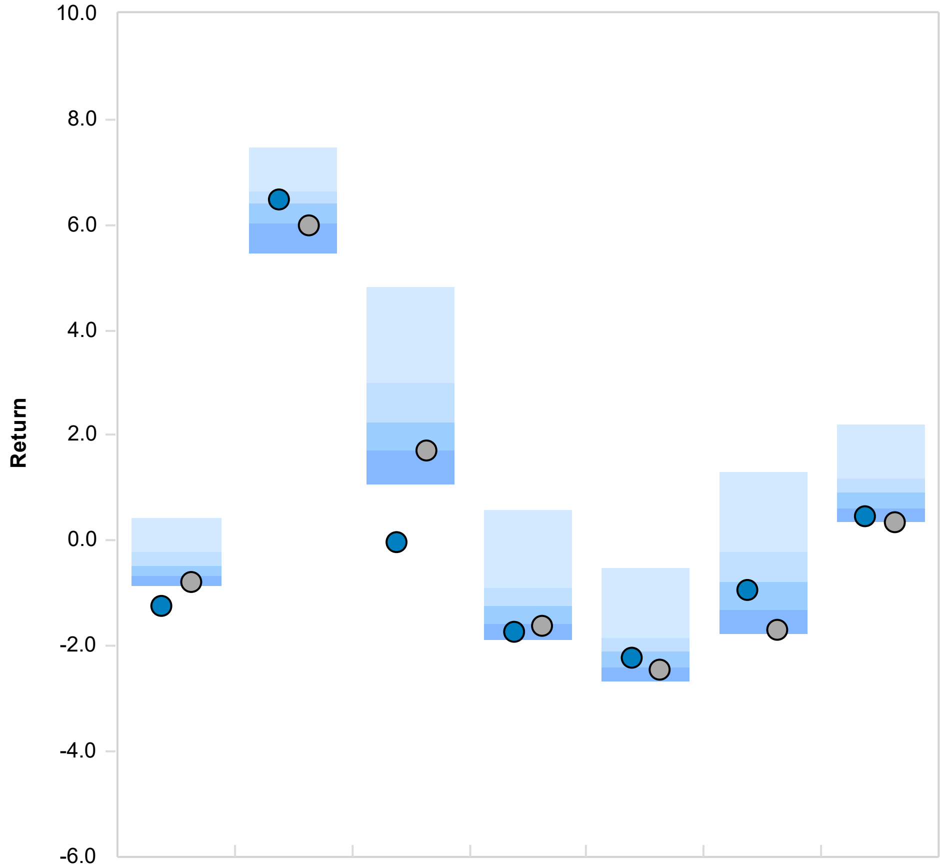
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	1 (6%)	5 (28%)	4 (22%)	8 (44%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



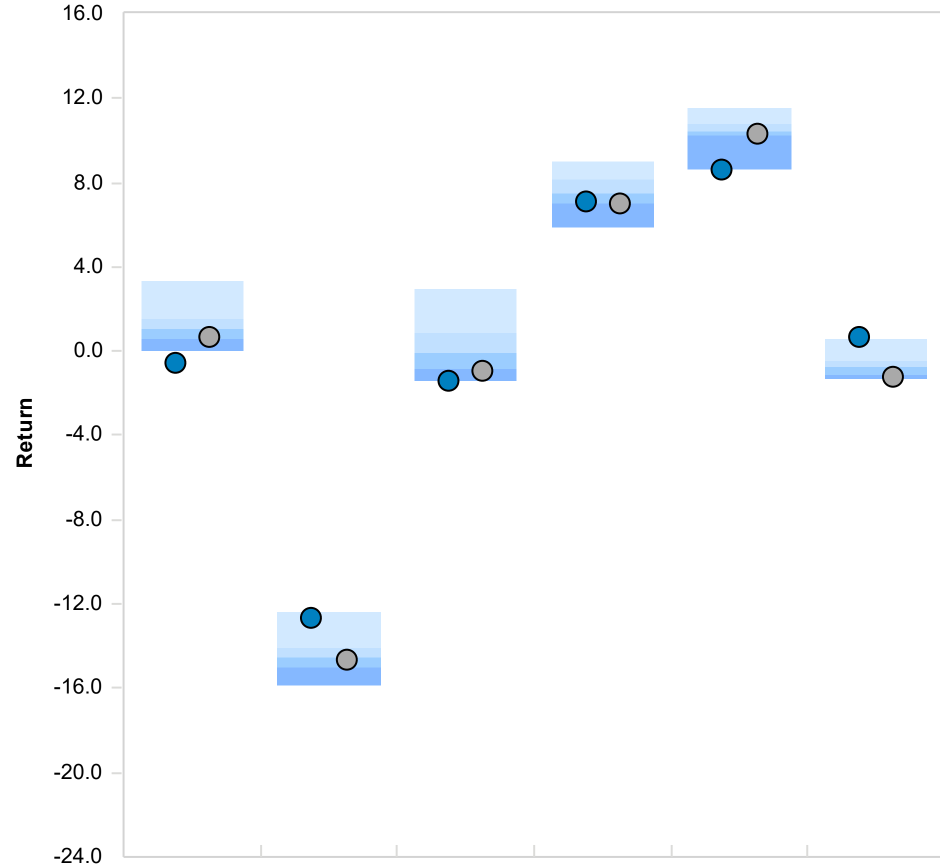
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	2 (20%)	4 (40%)	4 (40%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.23	(99)	6.48	(42)	-0.01	(99)	-1.74	(90)	-2.22	(63)	-0.92	(59)	0.47	(83)
Index	-0.78	(92)	5.99	(77)	1.70	(78)	-1.60	(80)	-2.46	(85)	-1.67	(93)	0.36	(95)
Median	-0.47		6.40		2.25		-1.24		-2.11		-0.78		0.91	

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	(98)	-12.66	(6)	-1.36	(95)	7.10	(69)	8.66	(95)	0.70	(5)
Index	0.64	(74)	-14.60	(63)	-0.90	(83)	6.98	(76)	10.30	(69)	-1.22	(88)
Median	1.06		-14.50		-0.05		7.50		10.41		-0.74	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	7.80	(3)	-4.96	(99)	-1.20	(98)	3.76	(5)	2.07	(24)	-5.37	(99)
Index	6.82	(53)	-3.23	(71)	-0.84	(80)	2.96	(78)	1.87	(43)	-4.75	(79)
Median	6.82		-3.13		-0.72		3.15		1.82		-4.58	

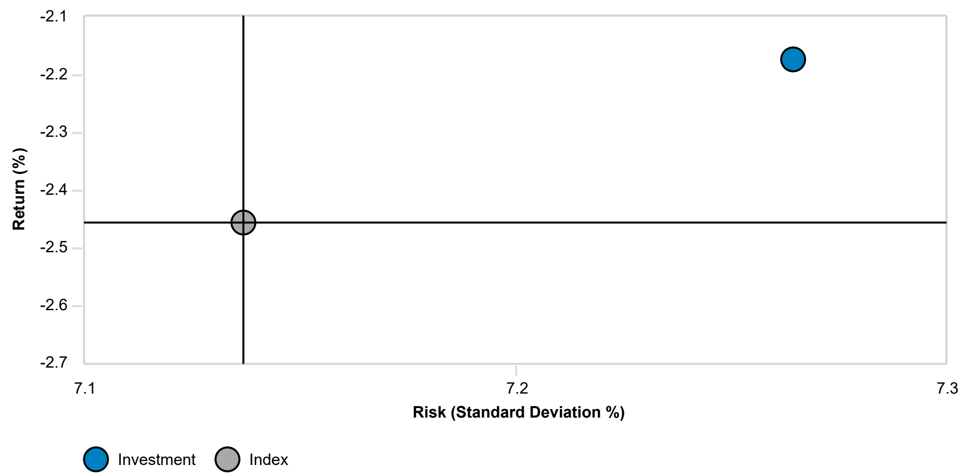
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.17	7.26	-0.63	102.35	5	99.08	7
Index	-2.46	7.14	-0.68	100.00	6	100.00	6

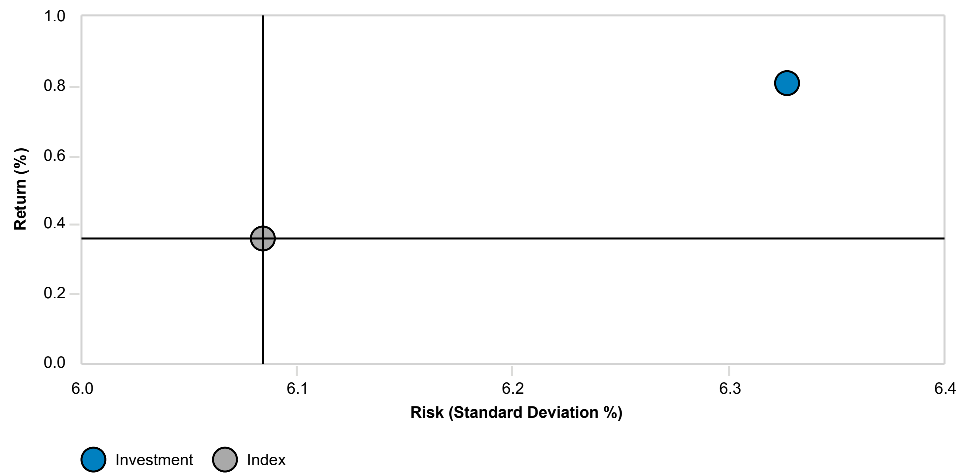
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.81	6.33	-0.16	107.51	12	102.00	8
Index	0.36	6.08	-0.24	100.00	13	100.00	7

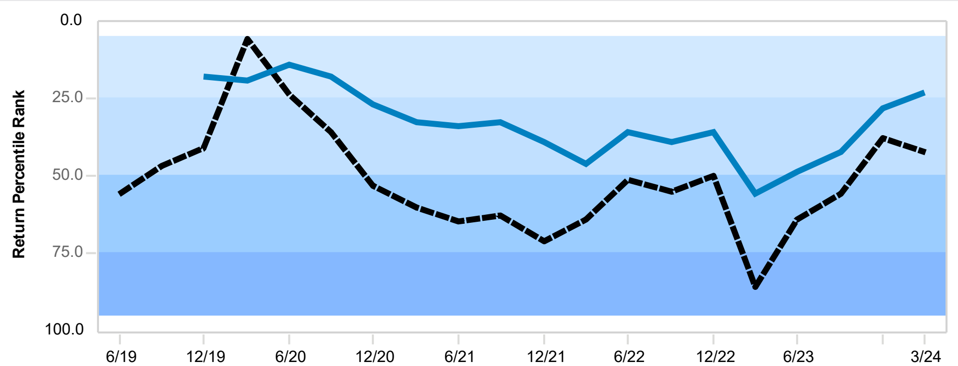
Risk and Return 3 Years



Risk and Return 5 Years

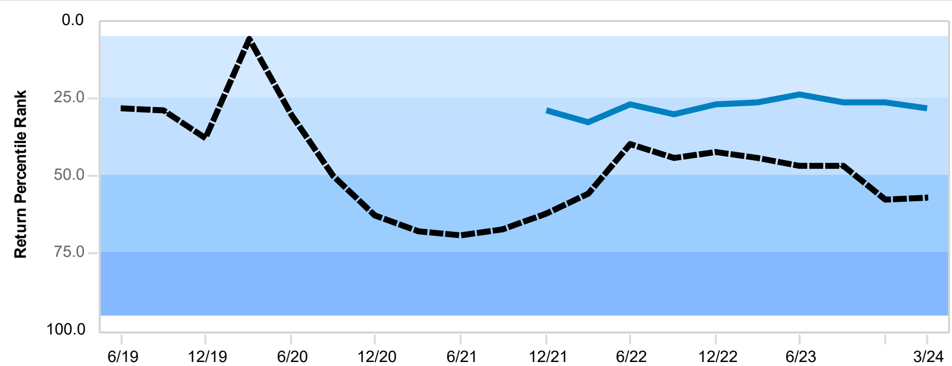


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



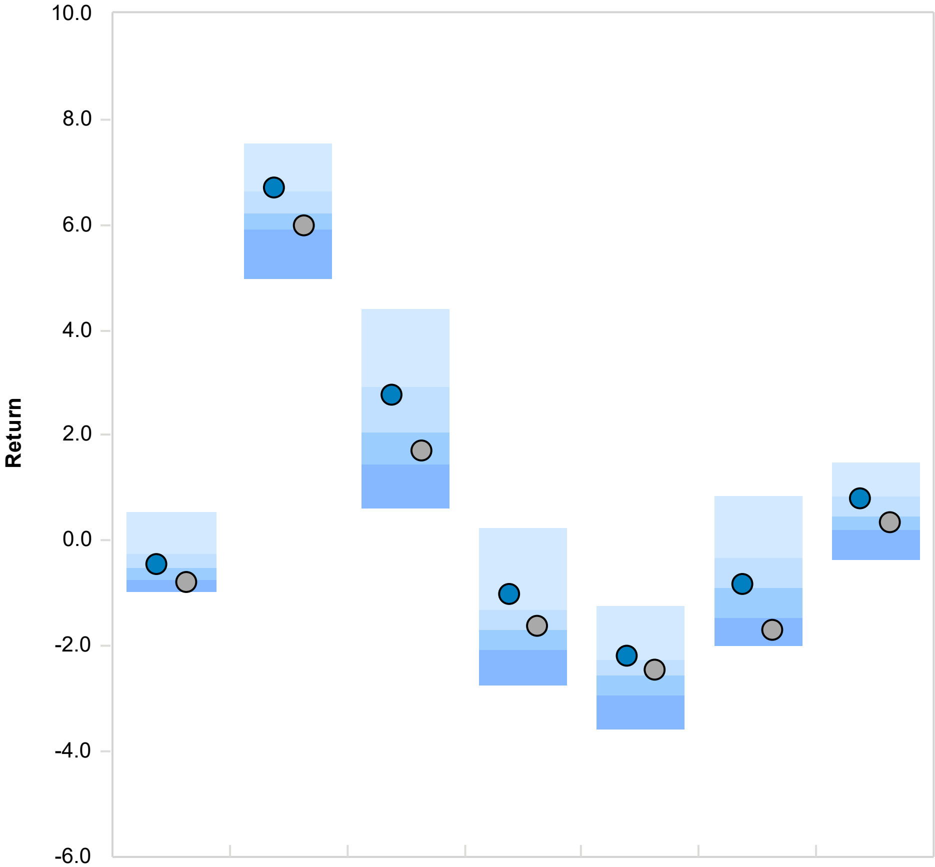
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	5 (28%)	12 (67%)	1 (6%)	0 (0%)
Index	20	2 (10%)	6 (30%)	11 (55%)	1 (5%)

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



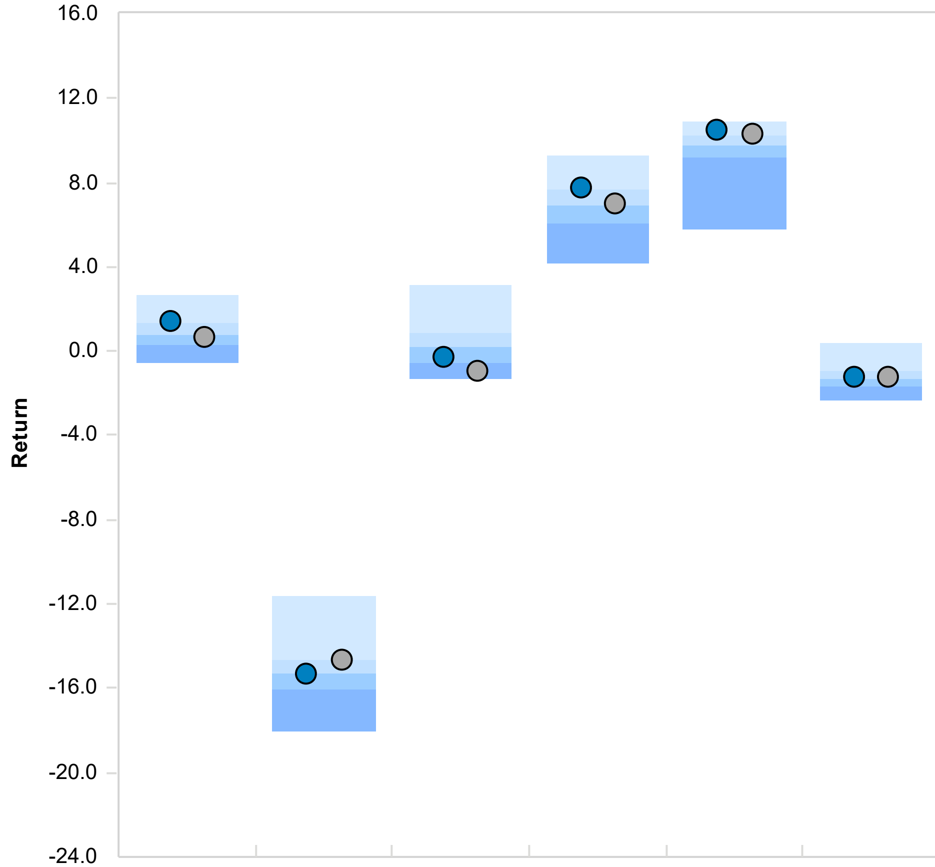
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	1 (10%)	9 (90%)	0 (0%)	0 (0%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.45 (43)	6.72 (21)	2.79 (28)	-1.01 (17)	-2.17 (23)	-0.81 (46)	0.81 (28)
Index	-0.78 (80)	5.99 (68)	1.70 (64)	-1.60 (39)	-2.46 (42)	-1.67 (84)	0.36 (57)
Median	-0.53	6.23	2.07	-1.69	-2.54	-0.89	0.47

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 (56)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)
Median	0.77	-15.29	0.17	6.94	9.78	-1.32

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	7.20 (18)	-3.07 (49)	-0.63 (24)	3.06 (61)	2.15 (15)	-4.66 (50)
Index	6.82 (46)	-3.23 (70)	-0.84 (55)	2.96 (69)	1.87 (35)	-4.75 (60)
Median	6.77	-3.08	-0.81	3.14	1.71	-4.67

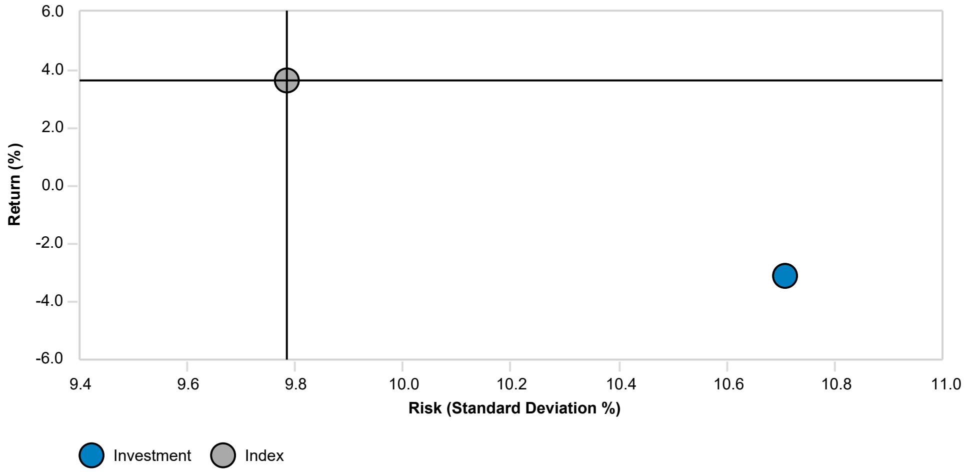
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.13	10.71	-0.46	81.33	6	167.98	6
Index	3.64	9.78	0.15	100.00	6	100.00	6

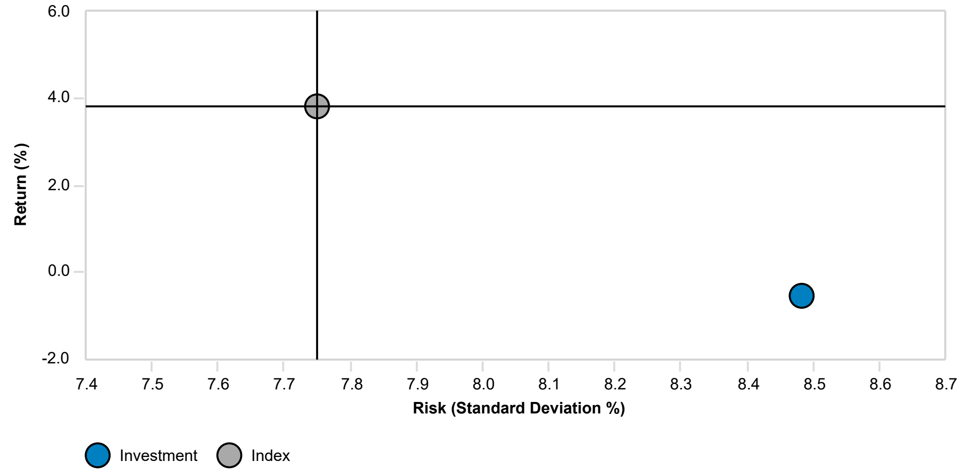
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.53	8.48	-0.25	81.04	12	160.61	8
Index	3.82	7.75	0.26	100.00	13	100.00	7

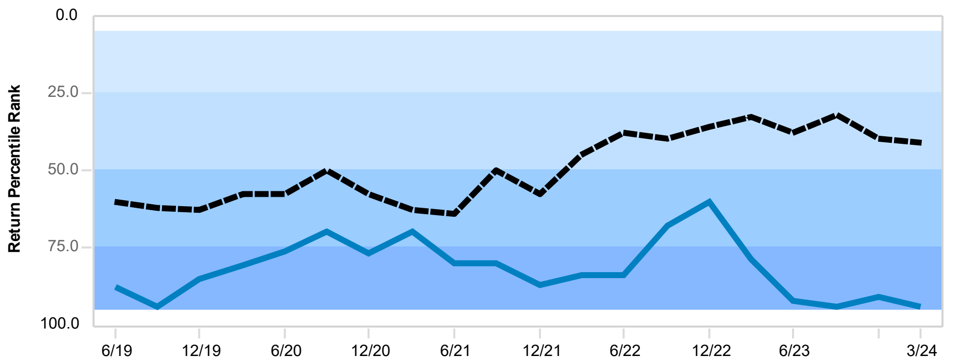
Risk and Return 3 Years



Risk and Return 5 Years

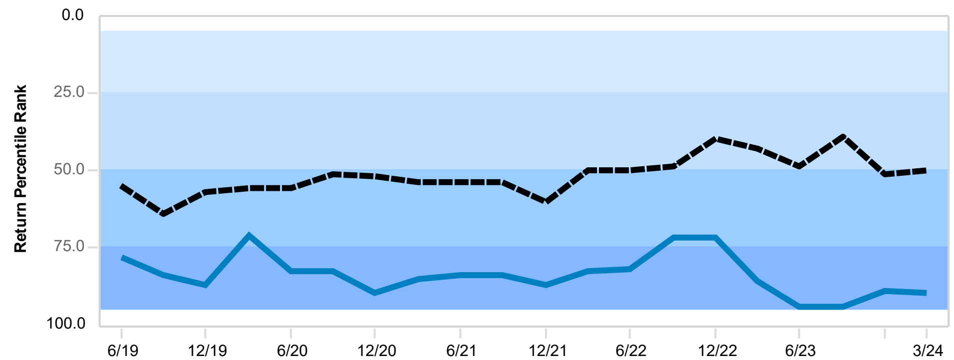


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



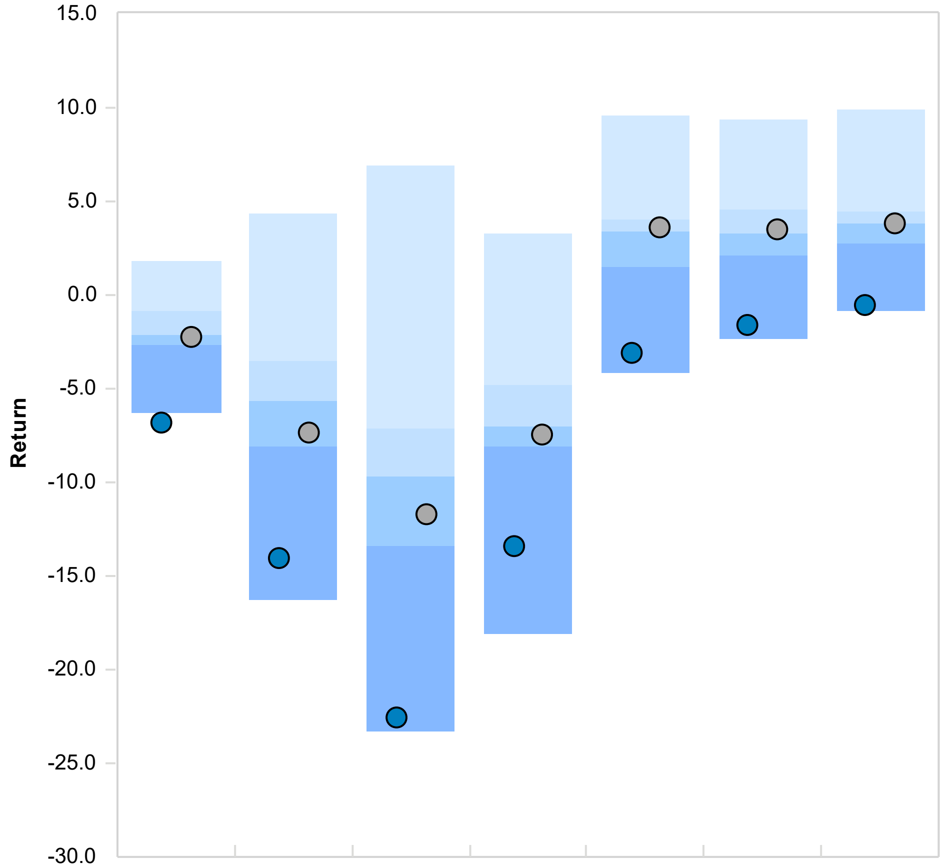
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



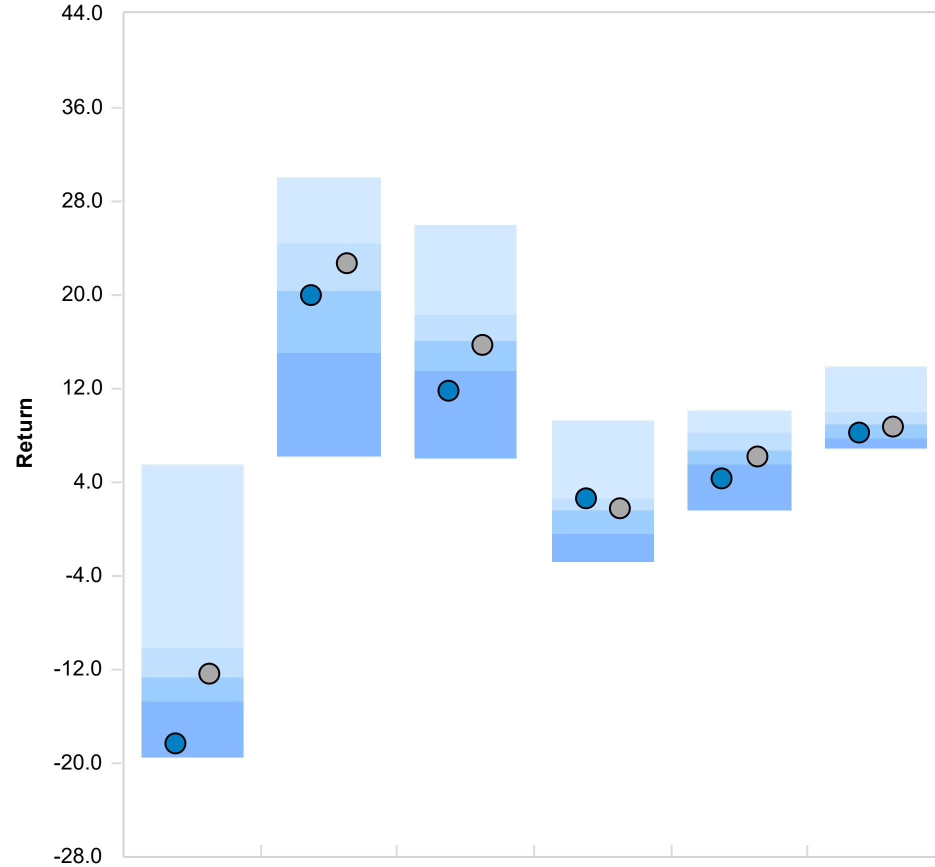
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-6.82	(98)	-14.07	(94)	-22.57	(95)	-13.38	(90)	-3.13	(94)	-1.61	(94)	-0.53	(90)
Index	-2.19	(62)	-7.29	(72)	-11.68	(65)	-7.41	(59)	3.64	(41)	3.46	(47)	3.82	(50)
Median	-2.08		-5.59		-9.73		-7.07		3.45		3.25		3.81	

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	(93)	19.96	(58)	11.76	(83)	2.59	(25)	4.36	(82)	8.26	(64)
Index	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.68		20.33		16.09		1.58		6.80		8.93	

Comparative Performance

	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
Investment	-7.78	(90)	-3.92	(81)	-6.22	(97)	-5.52	(91)	-4.01	(30)	2.24	(6)
Index	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)	0.96	(41)
Median	-4.10		-2.66		-1.98		-2.91		-4.97		0.60	

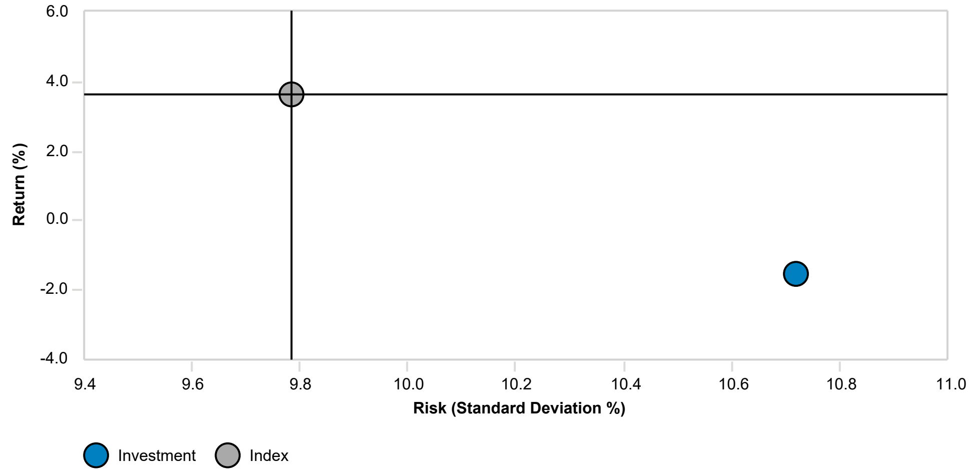
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.54	10.72	-0.32	71.88	5	129.00	7
Index	3.64	9.78	0.15	100.00	6	100.00	6

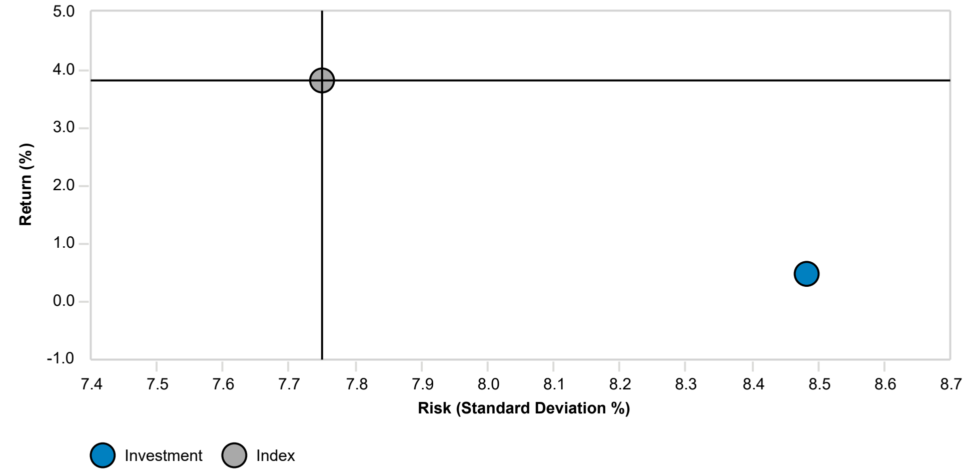
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.50	8.48	-0.13	72.89	12	121.18	8
Index	3.82	7.75	0.26	100.00	13	100.00	7

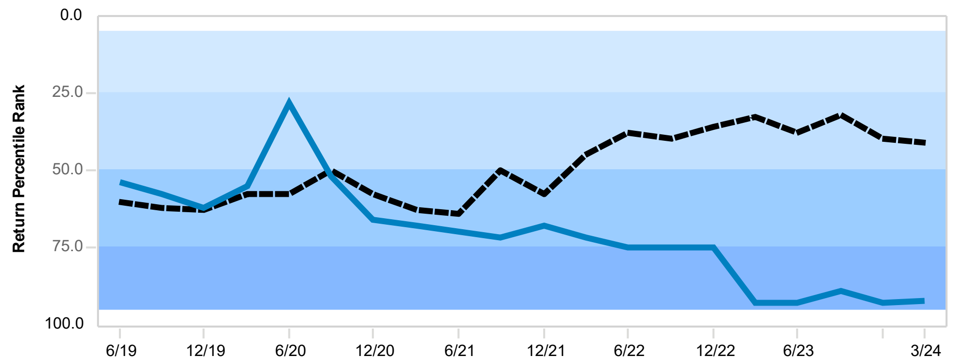
Risk and Return 3 Years



Risk and Return 5 Years

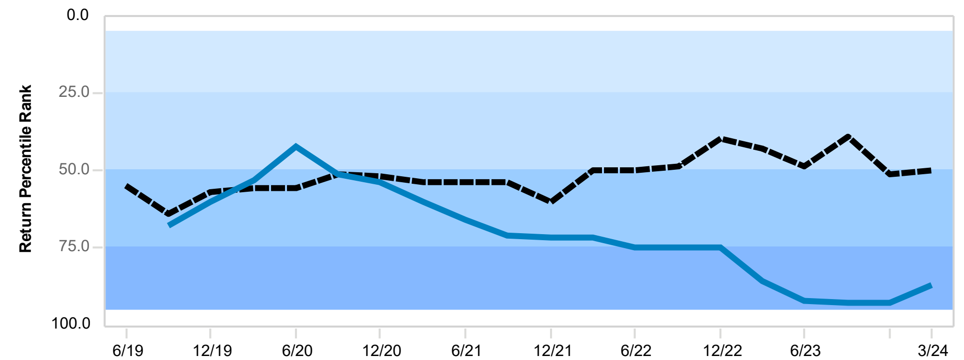


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



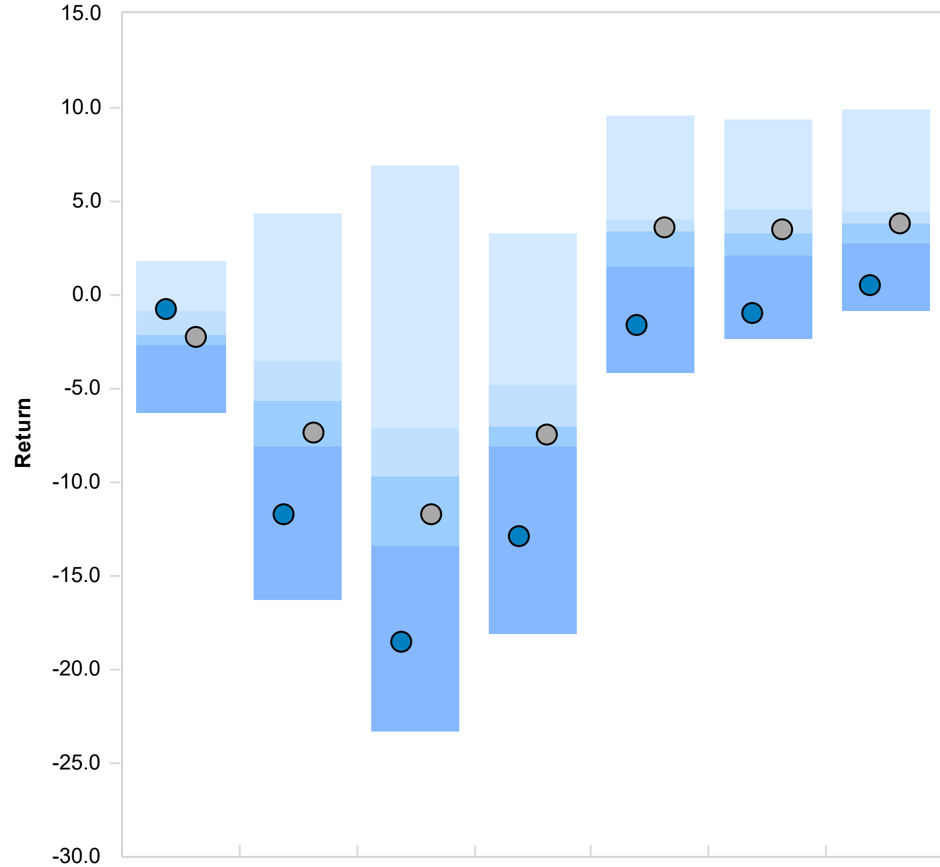
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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



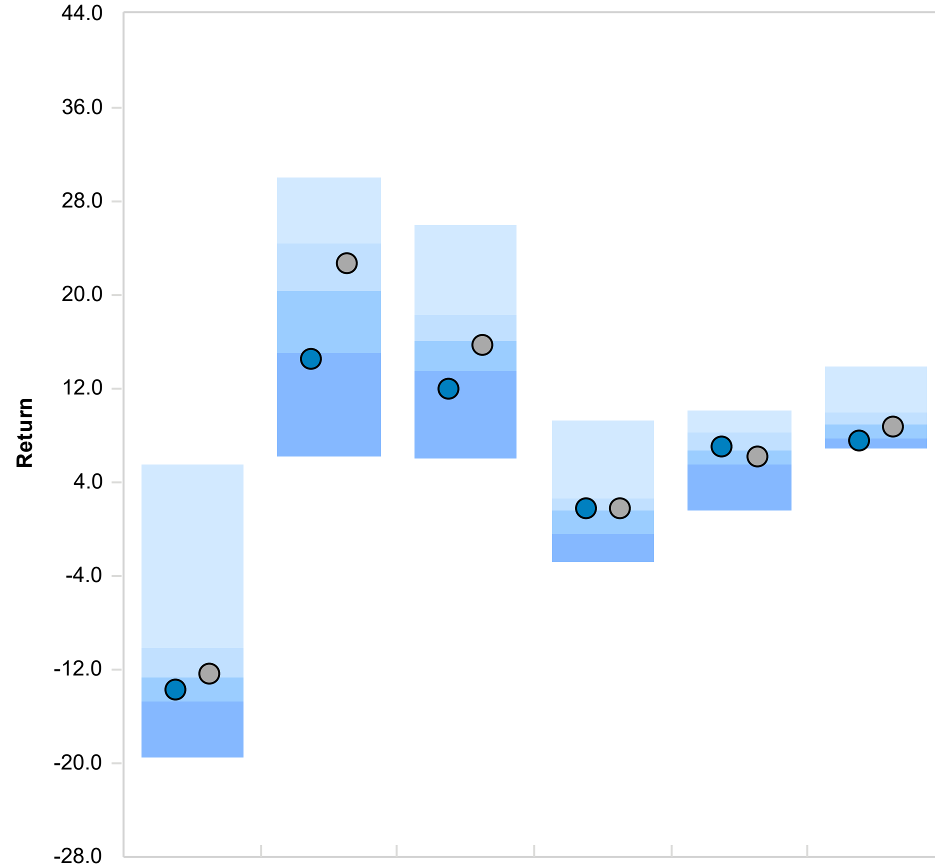
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	1 (5%)	13 (68%)	5 (26%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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	-0.78 (22)	-11.72 (91)	-18.49 (92)	-12.89 (89)	-1.54 (92)	-0.91 (92)	0.50 (87)
Index	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.46 (47)	3.82 (50)
Median	-2.08	-5.59	-9.73	-7.07	3.45	3.25	3.81

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 (68)	14.48 (80)	12.00 (83)	1.74 (43)	7.06 (41)	7.52 (84)
Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
Investment	-11.03 (94)	-3.63 (71)	-4.19 (78)	-3.61 (75)	-3.08 (22)	-3.33 (98)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

Fund Information

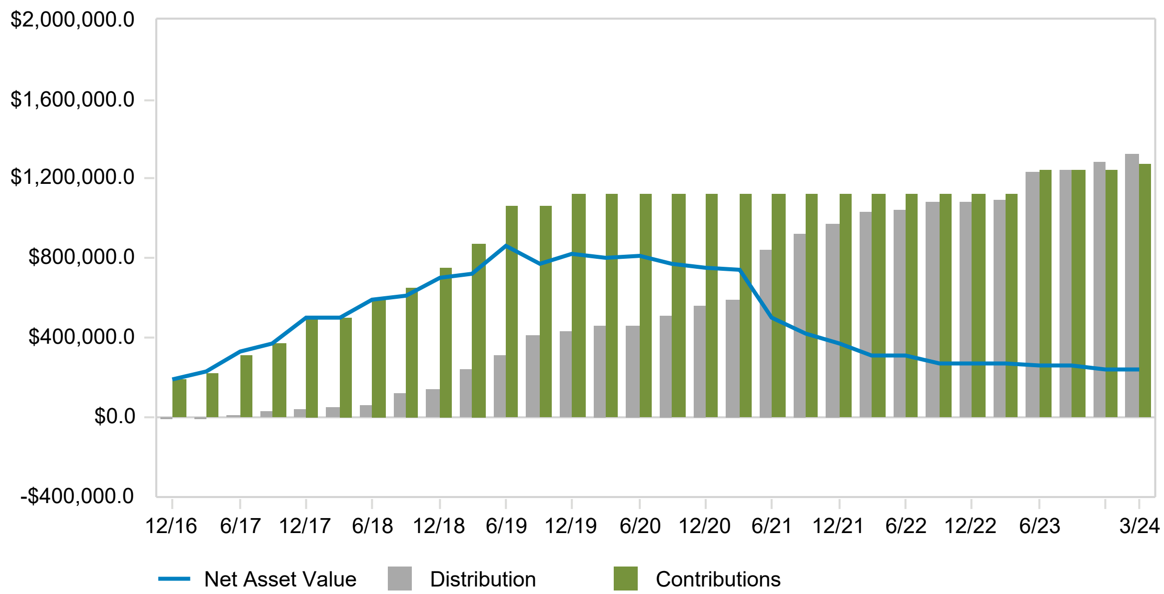
Type of Fund:	Direct	**Vintage Year:**	2016
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	600,000,000	**Preferred Return:**	7.00%
Inception:	04/28/2016	**General Partner:**	LBC Credit Management, L.P.
Final Close:	10/28/2017	**Number of Funds:**	

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:	$1,274,610
Management Fees:	$9,063
Expenses:	$15,310
Interest:	$669
Total Contributions:	$1,275,280
Remaining Capital Commitment:	$303,141
Total Distributions:	$1,324,579
Market Value:	$241,255
Inception Date:	11/14/2016
Inception IRR:	8.5
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:**	

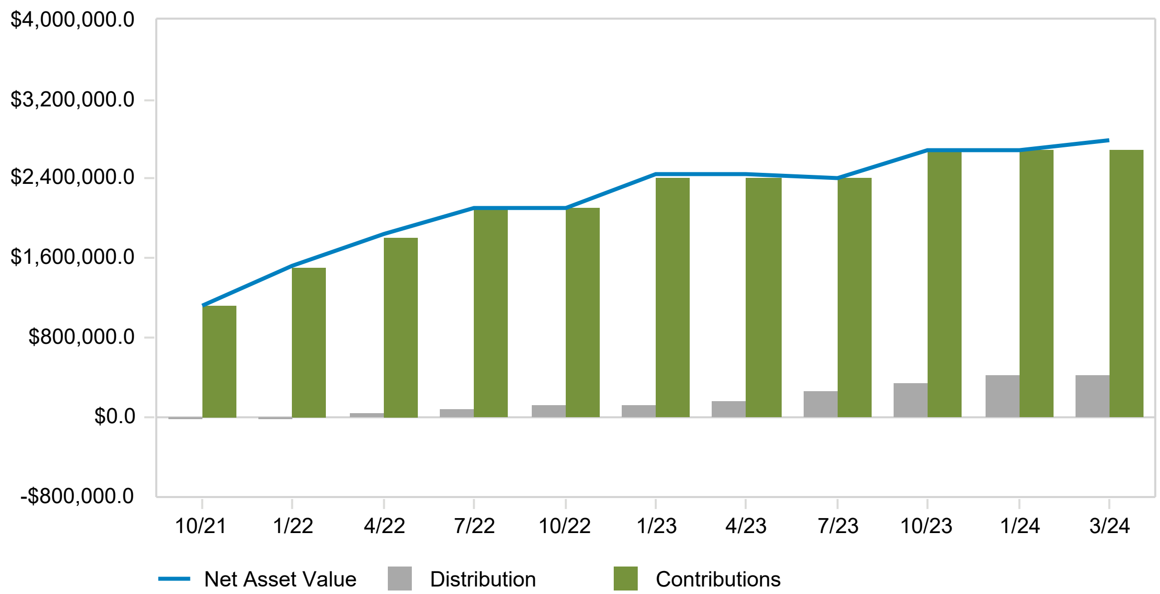
Investment Strategy: The underlying investments of the GCP Funds are primarily first-out senior secured floating rate loans, directly originated by Golub Capital, to what the Firm believes are healthy, resilient U.S. middle market companies backed by partnership-oriented private equity sponsors.

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:	$417,518
Market Value:	$2,786,131
Inception Date:	10/01/2021
Inception IRR:	9.6
TVPI:	1.2

Cash Flow Analysis



Fund Information

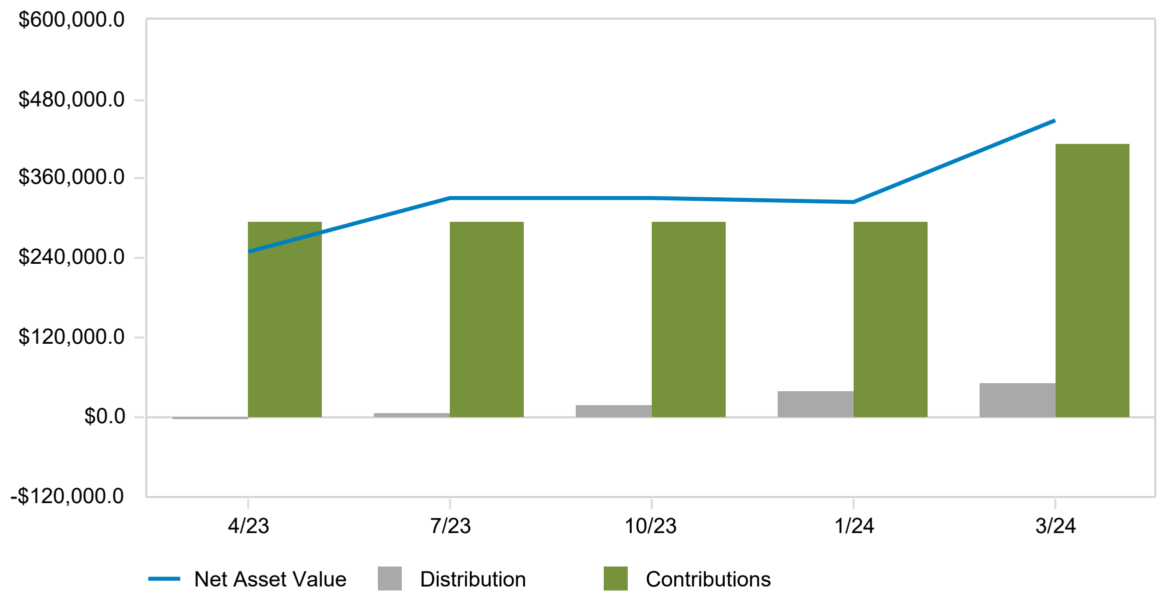
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Real Estate - Opportunistic	**Management Fee:**	1.5% on Invested Capital
Size of Fund:	300,000,000	**Preferred Return:**	8.00%; Incentive Fee: 20% over 8% hurdle rate
Inception:	01/10/2021	**General Partner:**	Mavik Special Opportunities GP
Final 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:	$370,415
Management Fees:	-
Expenses:	$43,012
Interest:	-
Total Contributions:	$413,426
Remaining Capital Commitment:	$629,585
Total Distributions:	$49,753
Market Value:	$450,111
Inception Date:	04/25/2023
Inception IRR:	30.1
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)	31.76	(28)	12.54	(8)	16.39	(5)	14.70	(14)	12.94	(15)	15.98	(9)
S&P 500 Index	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	12.96	(14)	15.63	(16)
Difference	1.88		1.05		1.34		0.61		-0.02		0.35	
Vanguard 500 Idx;Adm (VFIAX)	29.83	(16)	11.44	(11)	15.01	(11)	14.05	(10)	12.92	(6)	15.60	(3)
S&P 500 Index	29.88	(4)	11.49	(1)	15.05	(3)	14.09	(1)	12.96	(1)	15.63	(1)
Difference	-0.05		-0.05		-0.04		-0.04		-0.04		-0.03	
Vanguard Ext Ml;Adm (VEXAX)	26.72	(6)	0.96	(94)	10.12	(47)	9.79	(22)	8.98	(24)	14.39	(14)
S&P Completion Index	26.34	(8)	0.79	(94)	9.97	(52)	9.65	(26)	8.85	(27)	14.28	(16)
Difference	0.38		0.17		0.15		0.14		0.13		0.11	
MassMutual P:SC O;I (MSOOX)	21.72	(43)	4.78	(62)	12.07	(12)	9.97	(21)	N/A		N/A	
Russell 2500 Index	21.43	(45)	2.97	(86)	9.90	(53)	9.45	(29)	8.84	(27)	14.08	(21)
Difference	0.29		1.81		2.17		0.52		N/A		N/A	
American Funds EuPc;R6 (RERGX)	13.49	(38)	-0.16	(68)	6.91	(58)	7.08	(48)	5.58	(40)	N/A	
MSCI EAFE Growth Index	13.62	(37)	3.08	(27)	8.17	(33)	8.16	(30)	6.24	(26)	9.48	(22)
Difference	-0.13		-3.24		-1.26		-1.08		-0.66		N/A	
Transam:Interntl Eq;I (TSWIX)	11.52	(66)	3.31	(75)	6.97	(39)	5.51	(41)	4.24	(27)	8.98	(8)
MSCI EAFE IMI Value	17.63	(19)	6.55	(27)	6.89	(40)	5.88	(28)	4.21	(28)	8.45	(20)
Difference	-6.11		-3.24		0.08		-0.37		0.03		0.53	
Garcia Hamilton Fixed Income	-0.08	(99)	-2.27	(66)	0.44	(85)	1.20	(83)	1.87	(69)	3.73	(29)
Blmbg. U.S. Aggregate Index	1.70	(78)	-2.46	(85)	0.36	(95)	1.06	(97)	1.54	(96)	2.62	(92)
Difference	-1.78		0.19		0.08		0.14		0.33		1.11	
Baird Aggregate Bd;Inst (BAGIX)	2.80	(28)	-2.17	(23)	0.81	(28)	1.45	(22)	1.97	(14)	3.70	(21)
Blmbg. U.S. Aggregate Index	1.70	(64)	-2.46	(42)	0.36	(58)	1.06	(52)	1.54	(48)	2.62	(75)
Difference	1.10		0.29		0.45		0.39		0.43		1.08	
Barings Core Property Fund	-18.49	(92)	-1.54	(92)	0.49	(87)	2.54	(85)	5.07	(89)	5.48	(98)
NCREIF Fund Index-Open End Diversified Core (EW)	-11.68	(65)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	6.89	(69)
Difference	-6.81		-5.18		-3.33		-2.45		-1.96		-1.41	

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
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	12,089,468	30,224	0.25 % of Assets
Vanguard Index 500 Admiral (VFIAX)	0.04	6,936,064	2,774	0.04 % of Assets
Vanguard Extended Market Index (VEXAX)	0.06	2,480,730	1,488	0.06 % of Assets
Mass Mutual Small Cap (MSOOX)	0.65	2,699,191	17,545	0.65 % of Assets
Total Domestic Equity Composite	**0.21**	**24,205,453**	**52,031**	
American Funds Europacific (RERGX)	0.46	2,205,040	10,143	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	2,162,305	16,217	0.75 % of Assets
Total International Equity Composite	**0.60**	**4,367,344**	**26,360**	
Garcia, Hamilton Fixed Income	0.25	6,845,225	17,113	0.25 % of Assets
Baird Aggregate Bond Fund (BAGIX)	0.30	2,869,963	8,610	0.30 % of Assets
Total Domestic Fixed Income Composite	**0.26**	**9,715,189**	**25,723**	
LBC Credit Partners IV, L.P.	1.50	241,255	3,619	1.50 % of Assets
Golub Capital 14	1.00	2,786,131	27,861	1.00 % of Assets
Total Non-Core Fixed Income Composite	**1.04**	**3,027,386**	**31,480**	
ASB Allegiance Fund	1.00	1,372,690	13,727	1.00 % of Assets
Barings Core Property Fund	1.10	1,332,987	14,663	1.10 % of Assets
Mavik Real Estate Special Opportunities Fund, LP	1.50	450,111	6,752	1.50 % of Assets
Total Real Estate Composite	**1.11**	**3,155,788**	**35,141**	
R&D	0.45	850,184	3,826	
Total Fund Composite	**0.39**	**45,321,343**	**174,562**	

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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional 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. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

KLAUSNER KAUFMAN JENSEN & LEVINSON

A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Form 1099-R: Reporting of disability annuity payments to first responders and other disabled taxpayers

Date: April 2024

On March 15, 2024, the IRS provided notice that they made changes to the 2023 Instructions for Forms 1099-R and 5498 to help clarify how to report disability annuity payments to first responders or other taxpayers on the Form 1099-R.

Revenue Ruling 85-105, 1985-2 C.B. 53 states that disability retirement payments made to a taxpayer "under a workmen's compensation act or under a statute in the nature of a workmen's compensation act" as compensation for personal injuries or sickness incurred during the course of employment may not be subject to federal income tax.

> **A new paragraph was added to the 2023 Instructions:**
>
> **Box 2a, Taxable Amount, now references Rev. Rul. 85-105 to help you determine the taxable and/or non-taxable amount of the disability payments. If the annuity payments are fully non-taxable, there should be a zero in box 2a.**

If a portion of the pension benefit is based on age or length of service under the retirement plan, enter that portion of the annuity in box 2a. See Rev. Rul. 85-105, 1985-2 C.B. 53. Enter distribution code 3 in box 7. This occurs when a member has an accrued benefit in excess of the fixed percentage of compensation awarded for service incurred disability. That "years-of-service" based amount in excess of the fixed percentage is taxable. This distinction was explained in *Sewards v. Commissioner of Internal Revenue*, 785 F.3d 1331 (9th Cir. 2015). Worker's compensation benefits are not dependent on years of service.

In light of this guidance, the firm recommends that your Fund should report any hybrid disability payments which are both taxable and potentially non-taxable on two separate 1099Rs. Any part of the disability pension that is based on the member's age or length

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 • FAX: (954) 916-1232
www.klausnerkaufman.com

of service should be reported as taxable. You may still code the fixed percentage disability portion as "taxable amount not determined" since Revenue Ruling 85-105 uses the language that such payment "may" not be subject to federal income taxes. Alternatively, if you have been reporting the fixed percentage disability portion as non-taxable, you may continue to do so. It is also recommended that members on disability retirement be advised to consult a qualified tax professional.

You should also be aware of the tax treatment of disabilities based on a presumptive disease. If the presumption is rebuttable, the disability based on a presumption is non-taxable. The IRS made this distinction in the case of *Take v. Commissioner*, 804 F.2d 553 (9th Cir. 1986). Thomas Take was an Anchorage, Alaska firefighter who retired on a service-connected disability based on heart disease. In his plan, the presumption could not be rebutted. The court determined that since the presumption could be rebutted for worker's compensation, but not under the pension, the benefit "was not in the nature of worker's compensation." In Florida, all presumptive disease clauses can be rebutted by other evidence with the sole exception of the firefighter cancer presumption. For that reason, disability retirement based on the cancer presumption is taxable.

To assist members in their tax filings, future disability orders will contain a paragraph regarding the method for determining the benefit whether a fixed percentage, based on years of service/age, or hybrid and if based on a presumption, whether that presumption is rebuttable or not. Our office will need to work with the administrator and actuary to document the calculation of the benefit.

As always, if there are any questions, please contact our office.

SUMMARY OF PAYMENTS

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

March 14, 2024 - June 12, 2024

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
99	3/28/2024	February 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34768, legal services (billed quarterly)	$0.00
99	3/28/2024	January 1 - March 31, 2024	AndCo, invoice #47427, investment consulting	$10,000.00
99	3/28/2024	Since Last Invoice	Foster & Foster, invoice #30290, actuarial services	$7,597.00
99	3/28/2024	February 2024	Foster & Foster, invoice #30343, plan administration	$1,799.59
99	3/28/2024	March 31, 2024 - March 31, 2025	United Members Insurance, invoice #1620, Cyber - Data Breach Policy	$2,764.76
99	3/28/2024	January 1 - March 31, 2024	Barings Core, 1st quarter fees, investment management (AUTO DEDUCT)	$2,953.65
100	6/4/2024	January 1 - March 31, 2024	ASB Capital Management, 1st quarter fees, investment management	$3,431.72
100	6/4/2024	March 2024	Foster & Foster, invoice #30670, plan administration	$2,033.64
100	6/4/2024	January 1 - March 31, 2024	Garcia Hamilton & Associates, invoice #39326, investment management	$4,277.62
100	6/4/2024	March 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34971, legal services (billed quarterly)	$4,500.00
100	6/4/2024	January 1 - March 31, 2024	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	$4,502.18
100	6/4/2024	April 2024	Foster & Foster, invoice #31065, plan administration	$1,799.59
100	6/4/2024	April 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35159, legal services (billed quarterly)	$0.00
100	6/4/2024	Since Last Invoice	Foster & Foster, invoice #31480, actuarial services	$5,112.00
			Total Invoices	**$50,771.75**
CHECK REQUESTS				
			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

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

February 29, 2024
Bill # 34768

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
02/07/24	DRAFT SAMPLE MARINER AGREEMENT RE ANDCO	0.10	0.00
02/12/24	REVIEW OF ORDINANCE	0.40	0.00
02/27/24	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED BLB&G REPORT. PREPARE & SEND RESPONSE EMAIL. PHONE CONFERENCE W/ PLAN ADMIN.	0.40	0.00
	Total for Services	**0.90**	**$0.00**

CURRENT BILL TOTAL AMOUNT DUE **$ 0.00**

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 47427
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	3,333.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	3,333.34
--	

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

BALANCE DUE **$10,000.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/7/2024	30290

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	4/6/2024

Description	Amount
Preparation of the 09/30/2023 Share Plan schedule	1,545.00
Prepare and provide set of personal statements as of 09/30/2023 for 85 members	2,189.00
Benefit Calculations: D'AMBROSIO, Dawn (NORMAL)	309.00
Excess Contribution Calculation: MCDOWELL, Michael	155.00
Preparation of the 2023 Annual Report for the Division of Retirement	3,399.00
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 **$7,597.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/11/2024	30343

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	**4/10/2024**

Description	Amount
Plan Administration services for the month of February 2024.	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**

6826 W. Linebaugh Ave
Tampa. FL 33625
Telephone: (813) 265-2300
http://unitedmembersinsurance.com

Invoice # 1620	Page 1 of 1
Account Number	Date
MAITPOL-01	3/15/2024
Balance Due On	
04/05/2024	
Amount Paid	Amount Due
	$2,764.76

City of Maitland Police Officers' & Firefighters' Pension Trust Fund
C/O Foster & Foster
2503 Del Prado Blvd., South, Ste 502
Cape Coral, FL 33904

Please pay Balance by the Due Date noted above!

Please Make Check Payable to:
United Members Insurance

Please retun a copy of this invoice with your payment.

Cyber - Data Breach	Policy Number:	BINDER #S202403015	Effective:	3/31/2024	to	3/31/2025

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
5974	3/31/2024	4/5/2024	RENB	Premium	$2,310.00
5975	3/31/2024	4/5/2024	PFEE	Terrorism	$23.10
5976	3/31/2024	4/5/2024	PFEE	Broker Fee	$250.00
5977	3/31/2024	4/5/2024	PFEE	FL Surplus Lines Policy Fee	$50.00
5978	3/31/2024	4/5/2024	SLTX	FL Surplus Lines Tax	$130.08
5979	3/31/2024	4/5/2024	SFEE	FL Surplus Lines Service Fee	$1.58
				Total Invoice Balance:	**$2,764.76**

THANK YOU FOR YOUR BUSINESS!

Barings Core Property Fund LP
Management Fees

Maitland Police Officers' & Firefighters' Pension Trust

03/31/2024
(unaudited)

Management Fee Calculation					
Beginning Net Asset Value	$	1,346,392.14	Weighted Avg. Fee Rate		Quarterly Fee
Maitland Police Officers' & Firefighters' Pension Trust	$	1,346,392.14	1.00 %	$	3,365.98
Consultant Discount			(2.50%)		(84.15)
Subtotal			0.97 %	$	3,281.83
Performance Waiver			(10.00%)		(328.18)
Total	**$**	**1,346,392.14**	**0.88 %**	**$**	**2,953.65**

LP Fee Structure			
Management Fee Base[1]:		$1,346,392.14	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

FOR RATIFICATION:
Warrant #100, Invoices

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.

April 23, 2024

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
March 31, 2024

Ending Partners Capital Before Dividend:	$1,372,689.80	
1.00% of first $15,000,000		$3,431.72
0.75% above $15,000,000		$0.00
TOTAL FEE		**$3,431.72**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/2/2024	30670

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	**5/2/2024**

Description	Amount
Plan Administration services for the month of March 2024.	1,799.59
Attendance at March 13, 2024 Board meeting (out-of-pocket expenses only).	234.05

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 **$2,033.64**

INVOICE # 39326

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

April 2, 2024

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 January 1, 2024 through March 31, 2024	
Portfolio Valuation with Accrued Interest as of 03-31-24	6,844,193.84
6,844,194 @ 0.2500% per annum	4,277.62
Quarterly Management Fee	4,277.62
TOTAL DUE AND PAYABLE	**4,277.62**

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

March 31, 2024
Bill # 34971

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
03/04/24	PEER REVIEW SALEM TRUST ASSIGNMENT & ASSUMPTION AGREEMENT. REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED PROPOSED AGENDA. PREPARE & SEND RESPONSE EMAIL TO PLAN ADMIN. W/ AGENDA ITEMS/CHANGES.	0.40	0.00
03/05/24	REVIEW EMAIL FROM PLAN ADMIN.	0.10	0.00
03/05/24	RECEIPT AND REVIEW OF MEETING MATERIALS	0.80	0.00
03/06/24	RECEIPT AND REVIEW EMAIL FROM PLAN ADMINISTRATOR REGARDING AGENDA MATERIALS FOR UPCOMING PENSION MEETING; DOWNLOAD AND GATHER MATERIALS, SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00
03/06/24	REVIEW EMAILS FROM PLAN ADMIN. & ATTACHED AGENDA & MEETING MATERIALS.	0.60	0.00
03/13/24	TRAVEL TO & FROM MEETING. ATTENDANCE AT MEETING. PREPARE & SEND EMAIL TO CITY CLERK (RE: FORM 1 COORDINATOR). REVIEW PLAN. PREPARE & SEND EMAIL TO PLAN ADMIN. (RE: MCDOWELL INFO).	3.10	0.00
03/13/24	REVIEW OF CORRESPONDENCE FROM STATE	0.30	0.00
03/14/24	REVIEW OF RETIREMENT ISSUE RE MCDOWELL	1.20	0.00
03/14/24	REVIEW OF CORRESPONDENCE FROM STATE	0.30	0.00
03/15/24	RECEIPT AND REVIEW EMAIL FROM PLAN ADMINISTRATOR REGARDING QUARTERLY MEETING MINUTES; DOWNLOAD AND SAVE IN FILE FOR ATTORNEY'S REVIEW.	0.10	0.00

Continued . . .

Professional Fees

Date	Description	Hours	Amount
03/15/24	REVIEW EMAIL FROM FOSTER & FOSTER & ATTACHED DEC. MEETING MINUTES.	0.20	0.00
03/16/24	REVIEW EMAILS FROM PLAN ADMIN. (RE: MCDOWELL). REVIEW MCDOWELL DOCUMENTS. REVIEW PLAN PROVISIONS. PREPARE & SEND OPINION/QUESTIONS TO STU FOR PEER REVIEW.	1.20	0.00
03/25/24	CALL WITH ANDCO RE MARINER CONTRACT PROVISIONS; REVISE CONTRACT	0.10	0.00
03/25/24	REVIEW OF MARINER AGREEMENT	0.30	0.00
03/25/24	REVIEW OF CORRESPONDENCE FROM STATE	0.20	0.00
03/31/24	RETAINER	0.00	4,500.00
	Total for Services	**9.00**	**$4,500.00**

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

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2024

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	**January 1, 2024**	to	**March 31, 2024**	

Total Market Value for Fund: $ 39,122,425.40

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$ 20,000,000.00	0.0004	8,000.00	
$ 19,122,425.40	0.0003	5,736.73	$ 3,434.18

Account	**Transaction**	**Amount**	**Rate**	**Fee**
0740000930	Buy / Sale of Securities	18	10.00	180.00
	Invoice Checks	1	10.00	10.00
				190.00
0740003728	Pension Checks	231	3.00	693.00
	Invoice Checks	7	10.00	70.00
	Distribution Checks	7	15.00	105.00
	Buy / Sale of Securities	0	10.00	-
	Wire	1	10.00	10.00
				878.00
				$ 4,502.18

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 #
5/2/2024	31065

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	**6/1/2024**

Description	Amount
Plan Administration services for the month of April 2024.	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**

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

April 30, 2024
Bill # 35159

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
04/02/24	ASSEMBLE CONTRACT INFO RE MARINER AGREEMENT	0.10	0.00
04/09/24	CONDUCTED RESEARCH ON PERTINENT ORDINANCES AND CITY CODE AND DRAFTED AND UPDATED SUMMARY PLAN DESCRIPTION	1.50	0.00
04/11/24	DRAFT MARINER CONSULTING AGREEMENT	0.50	0.00
04/19/24	FOLLOW UP CALL WITH MARINER RE REVISIONS TO PROPOSED AGREEMENT	0.10	0.00
04/22/24	BLB&G'S 1ST QTR. PORTFOLIO WATCH REPORT.	0.30	0.00
04/25/24	REVIEW REVISIONS FROM MARINER RE AGREEMENT; REVISE AGREEMENT; DISCUSS WITH RDK/BSJ	0.10	0.00
04/29/24	REVIEW OF ORDINANCE RE BENEFICIARY ISSUES	0.60	0.00
	Total for Services	**3.20**	**$0.00**

CURRENT BILL TOTAL AMOUNT DUE	**$ 0.00**
Past Due Balance	4,500.00
AMOUNT DUE	**~~$4,500.00~~**

Paid on this warrant

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/30/2024	31480

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	6/29/2024

Description	Amount
Preparation for and attendance at March 13, 2024 Board meeting (Board's share of expenses)	271.00
Benefit Calculations: D’AMBROSIO, Dawn (NORMAL); LAWRENCE, Brandon (Vested, Deferred: NORMAL and EARLY); MISIR, Ramkumar (DROP)	1,236.00
Preparation of the 2023 Chapter 112.664 compliance disclosure	3,605.00
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!

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- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

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

Balance Due **$5,112.00**

FUNDS ACTIVITY REPORT

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

March 7, 2024, through June 5, 2024

Retirees	Monthly Benefit	Effective Date	Benefit Option	Sent to Custodian
None this period				
DROP Entries	**Monthly Benefit**	**Effective Date**	**Benefit Option**	
Ramkumar Misir	**$4,243.60**	**4/1/2024**	**LA**	
DROP Exits	**Monthly Benefit**	**Check Date**	**DROP Balance**	**Sent to Custodian**
None this period				
DROP Earnings Election Change	**Election Amount**	**Effective Date**		
None this period				
Share Plan Distributions	**Amount**		**Type of Payment**	**Sent to Custodian**
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**
Brittney Smith	**$24,656.77**	**4/29/2024**	**Direct**	**5/23/2024**
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				
New Beneficiary Payments	**Benefit Amount**	**Effective Date**		**Sent to Custodian**
None this period				
Employee Terminations	**Police or Fire**	**Date of Term**	**Status**	
Jordan Gamble	**Fire**	**5/18/2024**	**Non-Vested**	
Mathew Godson	**Fire**	**4/28/2024**	**80% vested**	
Brittney Smith	**Fire**	**4/29/2024**	**50% vested**	

FPPTA
40th Annual Conference & Expo

Florida Public Pension Trustees Association
June 23 —26, 2024
Renaissance Orlando at Sea World

© FPPTA

Schedule of Events

Saturday, June 22nd
2:00—5:00 pm Board of Directors Meeting Tarpon (second floor)
Sunday, June 23rd
Annual Associate Charitable Golf Classic Hawk's Landing Golf Course 8:00 am Shotgun Start
12:00—5:00 pm Exhibitors Move In Oceans Ballroom 7—12
3:00—6:00 pm Event Registration Oceans Ballroom Foyer
5:00—7:00 pm Exhibit Hall and Welcome Gathering Oceans Ballroom 7—12 6:00 pm Raffle Drawing

Name Badges

**You and your guest must be registered with the FPPTA. You will not be permitted to enter the General Session or the Exhibit Hall without a name badge.*

**All guests must be pre-registered. We are not accepting guest registrations onsite.*

Monday, June 24th	Exhibit Hall Schedule Oceans Ballroom 7—12
7:00—8:00 am	Trustee Networking Continental Breakfast Exhibit Hall
8:00—9:15 am	Exhibit Hall Closed for Opening Ceremonies
9:15—12:30 pm 2:30—5:30 pm	Board of Directors Election Booth Open
10:30—11:30 am	Trustee Networking Morning Refreshment Break Exhibit Hall
12:30—2:15 pm	Break for Lunch—On Your Own Exhibit Hall Closed
4:00—5:00 pm	Trustee Networking Refreshment Break & Raffle Exhibit Hall
Tuesday, June 25th	**Exhibit Hall Schedule Oceans Ballroom 7—12**
7:00—8:00 am	Trustee Networking Continental Breakfast Exhibit Hall
7:00—12:30 pm	Board of Directors Election Booth Open
10:00—11:00 am	Trustee Networking Morning Refreshment Break Exhibit Hall
12:30—2:15 pm	Break for Lunch—On Your Own Exhibit Hall Closed
12:30—2:15 pm	Board of Directors Meeting Tarpon (second floor)
3:00 pm	Exhibit Hall Closed
3:00—4:00 pm	Annual Membership Meeting
4:00—4:30 pm	Refreshment Break & Raffle in Oceans 1—6 directly after Annual Membership Meeting
5:30—9:30 pm	40th Annual Celebration! Dinner Club and Concert

Monday, June 24, 2024

7:00 am—3:00 pm Conference Registration—Oceans Ballroom Foyer

7:00 am—8:00 am Continental Breakfast in the Exhibit Hall—Oceans Ballroom 7—12

Oceans Ballroom 1—6

Presentation of Colors

Orange County Fire Rescue Color Guard

8:00—9:15 am

Conference Welcome Address

Pete Prior, Board of Directors Chairman

The State of the FPPTA

Kim Prior, Chief Executive Officer

Board of Directors Election

Ken Harrison, Chairman of Election Committee
Statements from Candidates

Special Recognition Award

Pete Prior, Board of Directors Chairman & Kim Prior, Chief Executive Officer

Steve Aspinall, Director Emeritus
Mike Spencer, Education Committee
Tom Thompson, FPPTA Announcer

Raymond T. Edmondson Service Award

Kim Prior, Chief Executive Officer

Raymond T. Edmondson Scholarship Awards

Chris Spencer, Chairman of the Scholarship Committee

Presentation of CPPT Awards

Kim Prior, Chief Executive Officer

9:15—9:30 am

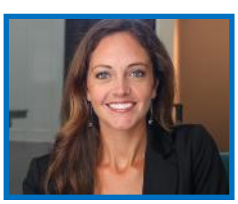
Focus on Trustees—Opening Video

Shaping the Future: Trustee by Trustee

9:30—10:30 am

A Culture of Empathy: Shaping the Future with a New Approach to Leadership

Mallory Brown
Adventure Traveler, Filmmaker and Global Humanitarian

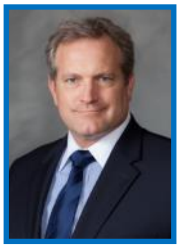


Empathy as a driving force to problem solving can cultivate trust, collaboration, and innovation. Mallory Brown shares her humanitarian mindset, with real-life stories of human connection from all over the world, to provide tools to help people discover a deeper meaning of success and what they can do to impact positive change.

10:30—11:30 am **Morning Refreshment Break and Networking in the Exhibit Hall**
Oceans Ballroom 7—12

11:30—12:30 pm **From Good to Great: How Leadership and Stewardship Behaviors Can Improve the Quality of Decision—Making**

Sean Hannah, PhD
Colonel, U.S. Army, Retired
Wake Forest University



Within any organization or board, there are certain qualities and behaviors leaders can and should rely on that contribute to integrity and quality of the institution they represent. Clear communication, empowerment, risk management, and ethical leadership improve the quality of decision-making and the overall strength of the body. To be a good steward is to understand the responsibilities of the role and ensure the decisions are made in the best interest of the mission. Dr. Hannah will draw upon his experiences in Operation Desert Storm and in the aftermath of 9/11 to identify key concepts of leadership and governance.

12:30—2:15 pm **Break for Lunch—On Your Own**

2:15—2:45 pm **The New Order: Leverage Finance in an Asset Management World**

Randy Schwimmer
Nuveen

Post-pandemic capital markets have survived Covid shutdowns, supply-chain crises, high inflation, high interest rates and threats of a recession. At the same time, banks retreated from high-yield credit as liquidity was drained from the financial system. Private credit managers, propelled by investor appetite for consistent, premium yields for less-correlated assets, took over buy-out financing with a vengeance.

2:45—3:15 pm

Active, Passive & In-Between Equity Strategies

Geoff Gerber, Ph.D
Twin Capital Management

Active, Passive & In-Between Equity Strategies will address how a trustee should think about structuring their equity portfolio with respect to active, passive, and other equity strategies (such as enhanced indexing or lower volatility) to earn the equity market return (with some potential alpha) but lower their overall equity portfolio risk.

3:15—3:45 pm

The World of Fixed from a Consultant Perspective

Evan Scussel
Mariner Institutional

Since the Global Pandemic, capital markets worldwide have seen interest rates fall to historic lows, inflation accelerate, interest rates increase, inflation start to moderate, the equity markets go down substantially and then roar back to record levels. What does this mean for fixed income as an asset class? Evan Scussel, Managing Director of Research at Mariner Institutional (formerly AndCo Consulting), will discuss how institutional plans should think about fixed income investing in a dynamic world. With the proliferation of new investment products within the fixed income asset class and with new income enhancement opportunities.

3:45—4:45 pm **Refreshment Break in Exhibit Hall**

Networking and Raffle

Tuesday, June 25, 2024

7:00 am—3:00 pm Conference Registration—Oceans Ballroom Foyer

7:00 am—8:00 am Continental Breakfast in the Exhibit Hall—Oceans Ballroom 7—12

Oceans Ballroom 1—6

Shaping the Future: Trustee by Trustee

8:00—8:15 am

Greg Bell

Trustee Training

Greg Bell checks in with the FPPTA membership to give them an exciting update on future FPPTA programs. Greg will be working with the FPPTA to develop and deliver a series of workshops based on his Water the Bamboo philosophy meant to develop decision making skills and create cultures of team building and consensus to better serve you in your roles as trustees and all facets of professional, personal, and social life.

8:15—8:45 am

Role and Responsibilities of a Public Trustee

Von Hughes, Author
Morgan Stanley

Von Hughes is an adjunct professor at Columbia University and managing director of Calvert Research and Management. Von is the author of the award-winning book "U.S. Public Pension Handbook: A Comprehensive Guide for Trustees and Investment Staff." In this introductory session, Von will discuss the reasons he wrote his book and emphasize the important work trustees do for their beneficiaries and their communities.

8:45—10:00 am

The Art of Presenting Persuasively

Terri Sjodin
Sjodin Communications

What are the twelve biggest presentation mistakes people make and how do you avoid them? Terri will demonstrate how to build and deliver more polished and effective communications – to be not just informative, but also persuasive. She will focus on developing verbal communication skills for greater impact with target audiences, including how to develop a more creative style and tips on visual aids, body language, closing and more.

10:00—11:00 am **Morning Refreshment Break—Networking in the Exhibit Hall**
Oceans 7—12

11:00—11:45 am

Geopolitical Outlook

Brendan Mulhern
Newton Investment Management

After an extended period of cooperation between the world's major nations/economies, in recent years investors have again been forced to start thinking about the geopolitical risk in their portfolios. While the focus tends to be on potential event risks, such as the risk of China invading Taiwan, in this presentation we are going to explore the longer-term market consequences of this shift from an era of goodwill to an era of geopolitical competition.

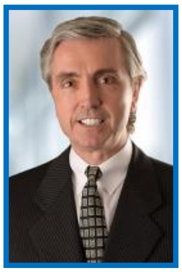
Tuesday, Afternoon

Shaping the Future: Trustee by Trustee

11:45—12:30 pm **Baby Boomers and the Great Resignation: A Pension Actuary's Perspective on Labor Market Demographics**

Brad Armstrong
Shelly Jones
Israel Bichachi
Gabriel Roeder Smith Consulting

The Covid-19 pandemic accelerated the retirements of many workers of the baby boomer generation. In the pandemic's wake, actuaries are now facing a new reality and challenges posed by a shifting workforce. Actuaries play a critical role in analyzing and managing risks to ensure the long-term financial stability of pension funds. This panel discussion will focus on how actuaries are accounting for these workforce shifts and what this new dynamic means for pension funds.



12:30—2:15 pm **Break for Lunch—On Your Own**
Board of Directors Meeting—Tarpon (second floor)

2:15—3:00 pm **The Future of the FPPTA**

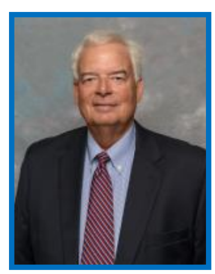
Planning the Future: Trustee by Trustee

Mentorship Program
Orientation & CPPT Expansion
Water the Bamboo Training
The Connect Initiative
FPPTA Website & Member Dashboard
Trustee Leadership Council

As the FPPTA celebrates forty years of trustee education, FPPTA staff and consultants will walk the membership through the launch of new programs and services to better serve public pension trustees. Whether a new trustee joining the association for the first time, or seasoned veterans who have served as a trustee for decades, the FPPTA is committed to providing membership with a holistic approach to education.







Tuesday, Afternoon
Shaping the Future: Trustee by Trustee

Exhibit Hall is closing at 3:00 pm to allow our exhibitors time to pack up their booth and attend the 40th Anniversary Dinner and Concert.

The afternoon break and raffle will take place directly after the Annual Membership Meeting in the same room.

3:00—4:00 pm

FPPTA Annual Membership Meeting

Reporting from the Board of Directors, Chief Executive Officer, Accountant, Auditor & Attorney on the health of the FPPTA

All members are invited to attend

4:00—4:30 pm

Refreshment Break and Raffle in Oceans 1—6
Directly after the Annual Membership Meeting

40th Anniversary Dinner Club and Concert

Only Attendees who Pre-Registered for the Dinner

5:30—6:30 Cocktail reception in the Atrium

6:30—9:30 pm Dinner Club and Concert in Crystal Ballroom
The Eagles Tribute Band “Bote” will preform all of The Eagles greatest hits!

Wednesday, June 26, 2024

7:00 am—8:00 am Continental Breakfast in the Exhibit Hall—Oceans Ballroom Foyer

9:00—10:00 am

Taking Chance

Lt. Colonel Micheal Strobl
US Marine Corp (retired)

Michael Strobl shares the story of his time in the Marine Corps and a journey of accompanying home the body of a marine who had been killed in Iraq. His story is featured in the critically acclaimed movie Taking Chance. His story is an emotional and powerful message that emphasizes the need to do the right thing, even when no one is looking.

Thank you for attending the 40th Anniversary Annual Conference!

Save the date!

Fall Trustees School
September 22—25, 2025
Hilton Bonnet Creek

FPPTA®
FLORIDA PUBLIC PENSION
TRUSTEES ASSOCIATION
SINCE 1984

FPPTA Educational Initiatives

CPPT Orientation is Expanding!

CPPT Orientation is evolving from an introduction to a full-day immersion, tailored to equip you with the tools and insights needed to navigate the complexities of public pension management. Trustees entering into the CPPT program will be required to come a day early and attend a full day of sessions on Sunday, September 22nd.

The newly designed orientation program will offer a dive deep into the intricacies of the CPPT program and delve into the rich tapestry of public pension history, explore FPPTA resources, and gain invaluable insights from renowned authors and thought leaders.

Trustee Leadership Council

We are introducing a new certification program for the seasoned trustees. The Trustee Leadership Council will launch at the Fall Trustee School at Hilton Bonnet Creek, September 22-25th.

TLC training is where theory meets practice in a dynamic learning experience spanning from September, 2024 to April, 2025. Participants will be grouped into teams and tasked with creating a municipal pension plan from the ground up using the training and leadership skills they'll receive throughout the program and their prior FPPTA education.

The program has three levels: two levels of training/learning (as a new program at each of our two annual Trustee Schools), and the third level, a stand-alone event held over a three-day period. This program does require a commitment from participants to attend all three events.