CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
198 N. WILSON STREET, CRESTVIEW, FL 32536
AGENDA
Tuesday, June 4, 2024 – 1:00PM

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 City Clerk at (850) 682-1560 prior to the meeting.

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES
- A. March 5, 2024, quarterly meeting

IV. REPORTS (ATTORNEY/CONSULTANTS)
- A. Foster & Foster, Joe Griffin, Plan Actuary
  - 1. October 1, 2023 actuarial valuation report
- B. Mariner Institutional, Tyler Grumbles, Investment Consultant
  - 1. Quarterly report as of March 31, 2024
- C. Klausner, Kaufman, Jensen & Levinson, Sean Sendra, Board Attorney
  - 1. Updated Summary Plan Description
  - 2. 1099R Reporting of Disability Income Memo

V. OLD BUSINESS

VI. NEW BUSINESS
- A. Election of Secretary
- B. Update on member elected Trustee seat

VII. CONSENT AGENDA
- A. Payment ratification
  - 1. Warrant #35
- B. Invoices for payment approval
  - 1. None
- C. Fund activity report for period February 28, 2024 – May 28, 2024

VIII. STAFF REPORTS, DISCUSSION and ACTION
- A. Foster & Foster, Siera Feketa, Plan Administrator
  - 1. Staff update

IX. TRUSTEE REPORTS, DISCUSSION and ACTION

X. NEXT QUARTERLY MEETING DATE – August 27, 2024, at 1:00PM

XI. ADJOURNMENT

CITY OF CRESTVIEW GENERAL EMPLOYEES' PENSION TRUST FUND
PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
198 N. Wilson Street
Crestview, FL 32536

Tuesday, March 5, 2024, at 1:00pm

TRUSTEES PRESENT: Joe Carr
Jerry Maughon
Wayne Steele

TRUSTEES ABSENT: Chuck Powell
Gene Strickland

OTHERS PRESENT: Tyler Grumbles, AndCo
Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Siera Feketa, Foster & Foster
Billy Gilliam, City Comptroller

1. **Call to Order** – The meeting was called to order at 1:22pm.

2. **Roll Call** – As reflected above.

3. **Public Comments** – None.

4. **Approval of Minutes**
   a. November 28, 2023, quarterly meeting

The minutes from the November 28, 2023, quarterly meeting were approved as presented, upon motion by Wayne Steele and second by Joe Carr; motion carried 3-0.

5. **Reports (Attorney/Consultants)**
   a. AndCo Consulting, Tyler Grumbles, Investment Consultant
      i. Quarterly report as of December 31, 2023
         1. Tyler Grumbles briefly reviewed the firm update.
         2. Tyler Grumbles gave an update on the market for the quarter.
         3. Tyler Grumbles reviewed the asset allocation by asset class.
         4. Tyler Grumbles reviewed the asset allocation compliance. Tyler Grumbles commented no changes were needed now, but he may recommend a rebalance at the next meeting.
         5. Tyler Grumbles reviewed the financial reconciliation.
         6. Wayne Steele asked what the other expenses were. Tyler Grumbles commented it was the administrative fees.
         7. As of December 31, 2023, the market value of assets was $24,222,532. The total fund net returns for the quarter were 8.11%, outperforming the benchmark of 7.96%. The trailing returns for the 1, 3, 4, and 5-year periods were 12.61%, 3.73%, 6.00%, and 8.75% respectively. Since inception (07/01/1998) returns were 6.14%, slightly underperforming the policy benchmark of 6.19%.

8. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.

b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
   i. AndCo acquisition by Mariner
      1. Tyler Grumbles discussed the acquisition of AndCo by Mariner. Tyler Grumbles gave an overview of Mariner. Tyler Grumbles commented the plan won't experience any changes. The only real change was going to be to the name. Tyler Grumbles requested Board consent of the acquisition.
      2. Billy Gilliam confirmed he had no questions or concerns.
      3. Sean Sendra discussed the consent agreement commenting they had no issues. Sean discussed the purpose of the consent form. Sean commented moving forward they would recommend having a new contract with Mariner.

The Board voted to approve the consent form regarding AndCo being acquired by Mariner, upon motion by Wayne Steele and second by Joe Carr, motion carried 3-0.

   ii. 2024 IRS mileage rate
      1. Sean Sendra reviewed the memo commenting the mileage reimbursement rate increased to 67 cents.
   iii. Electronic Financial Disclosure Management System for Form 1 filing
      1. Sean Sendra reviewed the memo commenting the Form 1's would be filed electronically now. Jerry Maughon asked Siera Feketa to send the Board the link for the Form 1 filing.
   iv. Sean Sendra and the Board discussed the new financial disclosure form, form 6, for elected officials. Sean commented that doesn't apply to this Board.

6. Old Business – None.

7. New Business – None.

8. Consent Agenda
   a. Payment ratification – Warrant #33
   b. Invoices for approval – Warrant #34
   c. Fund activity report for November 22, 2023 – February 27, 2024

The Board voted to approve the Consent Agenda as presented, upon motion by Joe Carr and second by Wayne Steele; motion carried 3-0.

10. Staff Reports, Discussion and Action
   a. Foster & Foster, Siera Feketa, Plan Administrator
      i. Siera Feketa gave a brief update commented Michelle Rodriguez was no longer with Foster & Foster. Siera commented they shouldn't experience any issues with service and Siera Feketa would serve as the main contact for now.

11. Trustee Reports, Discussion and Action -- None

12. Adjournment - The meeting adjourned at 1:47 pm.

13. <u>Next Meeting</u> – June 4, 2024, at 1:00pm.

Respectfully submitted by:

____
Siera Feketa, Plan Administrator

Approved by:

____
Jerry Maughon, Chairman

Date Approved by the Pension Board: ______________________________________

CITY OF CRESTVIEW
GENERAL EMPLOYEES' RETIREMENT PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

May 28, 2024

Board of Trustees
City of Crestview
General Employees' Pension Board

Re: City of Crestview General Employees' Retirement Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Crestview General Employees' Retirement Plan. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Crestview, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Crestview, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees' Retirement Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

By: ______________________________
Luke M. Schoenhofen, FSA, EA, MAAA
Enrolled Actuary #23-8968

JLG/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Crestview General Employees' Retirement Plan, performed as of October 1, 2023, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2025.

The contribution requirements, compared with those set forth in the October 1, 2022 actuarial valuation report, are as follows:

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
Minimum Required Contribution		
% of Projected Annual Payroll	20.8%	20.5%
Member Contributions (Est.)		
% of Projected Annual Payroll	6.4%	6.4%
City Required Contribution [1]		
% of Projected Annual Payroll	14.4%	14.1%

[1] Per Section 5.2 of Ordinance No. 781, the City is required to contribute not less than 5.0% of the salaries of Plan Members. Please note that a shortfall contribution of $5,264.43 is due in addition to the above stated requirements for the fiscal year ending September 30, 2024.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2022 actuarial valuation report. The increase is mainly attributable to net unfavorable plan experience as outlined in the following paragraph.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 4.84% (Actuarial Asset Basis) which fell short of the 7.00% assumption, an average salary increase of 8.28% which exceeded the 6.35% assumption, and unfavorable turnover experience. There were no significant sources of actuarial gain.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2022	14.1%
(2) Summary of Contribution Impact by component:	
Change in State Contribution Percentage	0.0%
Change in Normal Cost Rate	0.0%
Change in Administrative Expense Percentage	-0.3%
Payroll Change Effect on UAAL Amortization	-0.8%
Investment Return (Actuarial Asset Basis)	0.6%
Salary Increases	0.3%
Active Decrements	0.2%
Inactive Mortality	0.0%
New Entrants	0.1%
UAAL Amortization Impact from Contribution Policy	0.0%
Assumption Change	0.0%
Other	0.2%
Total Change in Contribution	0.3%
(3) Contribution Determined as of October 1, 2023	14.4%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	142	130
Service Retirees	55	53
DROP Retirees	7	8
Beneficiaries	5	5
Disability Retirees	0	0
Terminated Vested	45	41
Total	254	237
Projected Annual Payroll	7,373,544	6,305,105
Annual Rate of Payments to:		
Service Retirees	1,184,813	1,082,718
DROP Retirees	186,496	254,042
Beneficiaries	50,514	50,514
Disability Retirees	0	0
Terminated Vested	72,870	59,073
B. Assets		
Actuarial Value (AVA) [1]	23,932,405	23,188,766
Market Value (MVA) [1]	22,407,476	20,856,726
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	16,518,572	14,673,844
Disability Benefits	287,221	267,189
Death Benefits	147,249	130,098
Vested Benefits	1,307,130	1,119,203
Refund of Contributions	705,909	597,201
Service Retirees	12,300,693	11,233,405
DROP Retirees [1]	2,823,526	3,604,371
Beneficiaries	485,900	496,819
Disability Retirees	0	0
Terminated Vested	475,337	374,868
Total	35,051,537	32,496,998

C. Liabilities - (Continued)	10/1/2023	10/1/2022
Present Value of Future Salaries	57,698,471	49,598,356
Present Value of Future Member Contributions	3,692,702	3,174,295
Normal Cost (Retirement)	736,089	636,592
Normal Cost (Disability)	12,970	11,837
Normal Cost (Death)	6,516	5,596
Normal Cost (Vesting)	77,770	63,285
Normal Cost (Refunds)	113,037	93,475
Total Normal Cost	946,382	810,785
Present Value of Future Normal Costs	6,630,808	5,711,883
Accrued Liability (Retirement)	11,095,982	9,976,088
Accrued Liability (Disability)	188,149	175,609
Accrued Liability (Death)	98,112	87,268
Accrued Liability (Vesting)	740,206	657,752
Accrued Liability (Refunds)	212,824	178,935
Accrued Liability (Inactives) [1]	16,085,456	15,709,463
Total Actuarial Accrued Liability (EAN AL)	28,420,729	26,785,115
Unfunded Actuarial Accrued Liability (UAAL)	4,488,324	3,596,349
Funded Ratio (AVA / EAN AL)	84.2%	86.6%

D. Actuarial Present Value of

Accrued Benefits	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives [1]	16,085,456	15,709,463
Actives	2,582,584	2,635,800
Member Contributions	2,108,502	1,924,980
Total	20,776,542	20,270,243
Non-vested Accrued Benefits	1,842,324	1,407,814
Total Present Value Accrued Benefits (PVAB)	22,618,866	21,678,057
Funded Ratio (MVA / PVAB)	99.1%	96.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,068,736	
Benefits Paid	(1,589,750)	
Interest	1,461,823	
Other	0	
Total	940,809	

	10/1/2023	10/1/2022
Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
E. Pension Cost		
Normal Cost (with interest)		
% of Projected Annual Payroll [2]	13.3	13.3
Administrative Expenses (with interest)		
% of Projected Annual Payroll [2]	1.0	1.3
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2023, with interest)		
% of Projected Annual Payroll [2]	6.5	5.9
Minimum Required Contribution		
% of Projected Annual Payroll [2]	20.8	20.5
Expected Member Contributions		
% of Projected Annual Payroll [2]	6.4	6.4
Expected City Contribution		
% of Projected Annual Payroll [2]	14.4	14.1

F. Past Contributions

Plan Years Ending:	9/30/2023
Total Required Contribution	1,281,880
City Requirement	871,678
Actual Contributions Made:	
Members (excluding buyback)	410,202
City	871,678
Total	1,281,880

G. Net Actuarial (Gain)/Loss 1,025,216

[1] The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2023 and 9/30/2022.

[2] Contributions developed as of 10/1/2023 are expressed as a percentage of Projected Annual Payroll at 10/1/2023 of $7,373,544.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2023	4,488,324
2024	4,307,401
2025	4,104,111
2028	3,340,481
2032	1,886,383
2035	735,153
2038	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2023	8.28%	6.35%
Year Ended	9/30/2022	9.08%	6.04%
Year Ended	9/30/2021	6.24%	6.43%
Year Ended	9/30/2020	7.63%	6.56%
Year Ended	9/30/2019	5.97%	5.96%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	9.28%	4.84%	7.00%
Year Ended	9/30/2022	-13.31%	5.76%	7.00%
Year Ended	9/30/2021	19.42%	10.08%	7.25%
Year Ended	9/30/2020	8.65%	7.54%	7.25%
Year Ended	9/30/2019	4.64%	8.20%	7.25%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$7,373,544
	10/1/2013	3,969,646
(b) Total Increase		85.75%
(c) Number of Years		10.00
(d) Average Annual Rate		6.39%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Joseph L. Griffin, ASA, EA, MAAA
Enrolled Actuary #23-6938

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

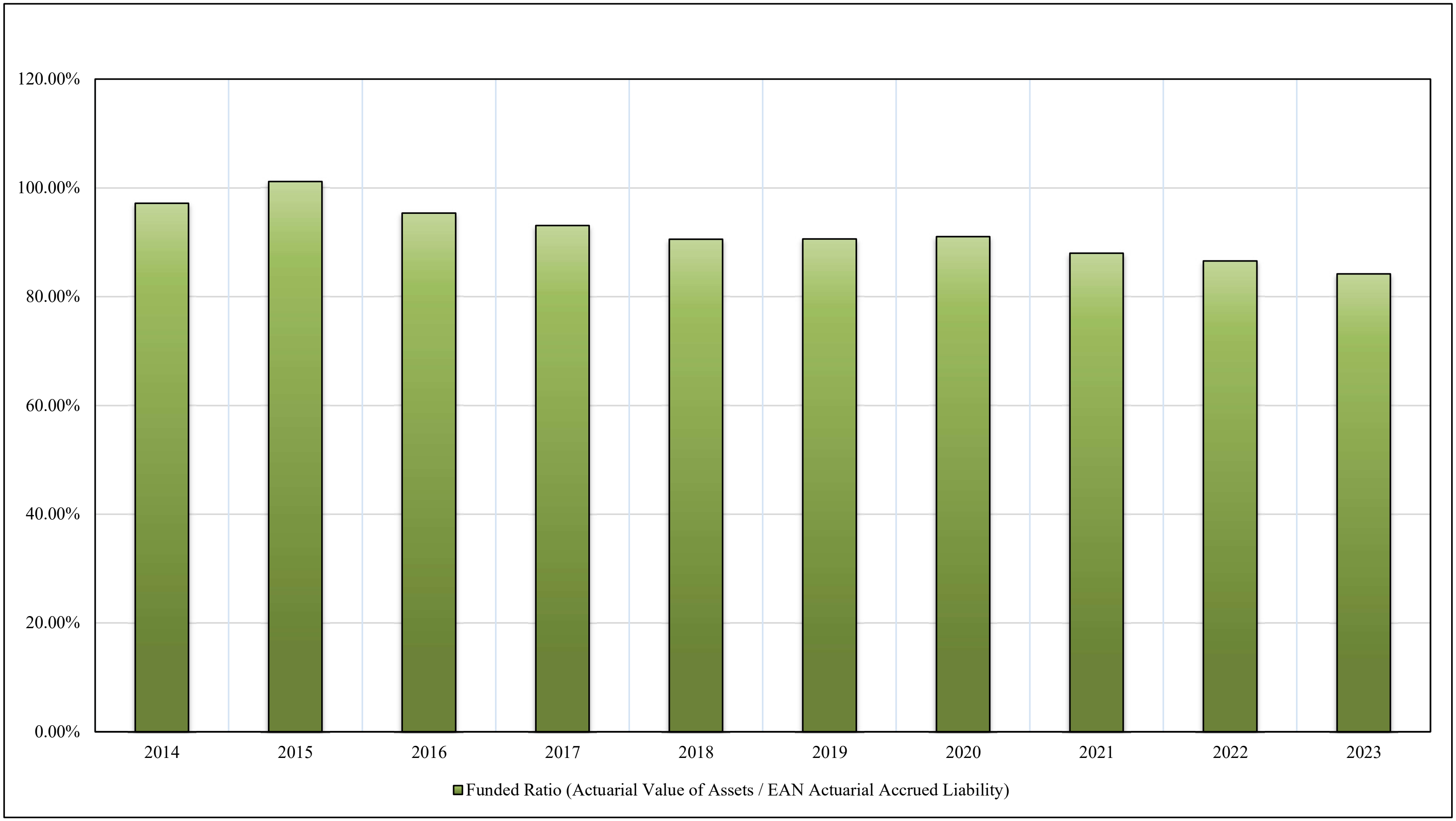
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$3,596,349
(2)	Sponsor Normal Cost developed as of October 1, 2022	407,258
(3)	Expected administrative expenses for the year ended September 30, 2023	78,503
(4)	Expected interest on (1), (2) and (3)	283,000
(5)	Sponsor contributions to the System during the year ended September 30, 2023	871,678
(6)	Expected interest on (5)	30,324
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	3,463,108
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,025,216
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	4,488,324

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
UAAL Fresh Start	10/1/2015	2	(723)	(370)
Assump/Mthd Change	10/1/2016	13	874,463	88,403
Actuarial Gain	10/1/2017	9	(156,112)	(20,876)
Assum. Change	10/1/2017	9	477,788	63,892
Actuarial Loss	10/1/2018	10	8,228	1,013
Assum. Change	10/1/2018	10	473,389	58,257
Actuarial Loss	10/1/2019	11	131,644	15,057
Method Change	10/1/2019	11	(22,092)	(2,527)
Actuarial Gain	10/1/2020	12	(31,598)	(3,386)
Assump Change	10/1/2020	12	16,784	1,799
Actuarial Gain	10/1/2021	13	(32,117)	(3,247)
Assump Change	10/1/2021	13	1,088,177	110,008
Actuarial Loss	10/1/2022	14	635,277	60,933
Actuarial Loss	10/1/2023	15	1,025,216	93,758
			4,488,324	462,714

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$3,596,349
(2)	Expected UAAL as of October 1, 2023	3,463,108
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	496,408
	Salary Increases	267,336
	Active Decrements	140,687
	Inactive Mortality	18,306
	New Entrants	62,562
	Other	39,917
	Increase in UAAL due to (Gain)/Loss	1,025,216
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$4,488,324

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 for Employees, set back one year.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.00% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
<1	10.00%
1-4	6.50%
5-19	5.00%
20+	3.50%

These rates were approved in conjunction with an actuarial experience study dated November 30, 2021.

<u>Sick Leave</u>

Projected benefits at retirement are loaded by 0.5% to account for including accrued sick leave in credited service. This assumption was approved in conjunction with an actuarial experience study dated November 30, 2021.

<u>Payroll Growth</u>

1.96% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

<u>Administrative Expenses</u>

$71,549 annually, based on the average of actual expenses incurred in the prior two fiscal years.

<u>Amortization Method</u>

New UAAL amortization bases are amortized over 15 years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

<u>Retirement Age</u>

% Retiring During the	
Age	Rate
<55	0.00%
55-57	16.67%
58-64	25.00%
65+	100.00%

These rates were approved in conjunction with an actuarial experience study dated November 30, 2021.

<u>Termination Rate</u>

% Terminating During the Year	
Service	Rate
<1	30.0%
1-2	20.0%
3-6	10.0%
7-15	7.0%
16+	2.0%

These rates were approved in conjunction with an actuarial experience study dated November 30, 2021.

Disability Rate

Age-based rates. A sample of rates are below.

% Becoming Disabled During the Year	
Age	Rate
20	0.02%
25	0.02%
30	0.02%
35	0.02%
40	0.04%
45	0.07%
50	0.14%
55	0.30%
60	0.54%
65+	0.93%

These rates were approved in conjunction with an actuarial experience study dated November 30, 2021.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - A half year, based on current 7.00% assumption.

Salary - None.

Actuarial Asset Method

All assets are valued at market value with an adjustment to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five-year period.

Low-Default-Risk Obligation Measure

Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Salary Increases</u>: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- <u>Payroll Growth</u>: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll increases less than the plan's payroll growth assumption, the plan's amortization payment can increase significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.

- <u>Demographic Assumptions:</u> Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 232.6% on October 1, 2013 to 179.7% on October 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 56.6%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 91.9% on October 1, 2013 to 84.2% on October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 2.6% on October 1, 2013 to -1.7% on October 1, 2023. The current Net Cash Flow Ratio of -1.7% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 10 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $37,686,743. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2018	10/1/2013
Support Ratio				
Total Actives	142	130	113	107
Total Inactives [1]	79	77	61	46
Actives / Inactives [1]	179.7%	168.8%	185.2%	232.6%
Asset Volatility Ratio				
Market Value of Assets (MVA)	22,407,476	20,856,726	19,607,104	14,232,496
Total Annual Payroll	7,373,544	6,399,837	4,653,047	3,969,646
MVA / Total Annual Payroll	303.9%	325.9%	421.4%	358.5%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	16,085,456	15,709,463	10,894,914	5,297,142
Total Accrued Liability (EAN)	28,420,729	26,785,115	20,913,719	14,563,172
Inactive AL / Total AL	56.6%	58.6%	52.1%	36.4%
Funded Ratio				
Actuarial Value of Assets (AVA)	23,932,405	23,188,766	18,940,513	13,387,769
Total Accrued Liability (EAN)	28,420,729	26,785,115	20,913,719	14,563,172
AVA / Total Accrued Liability (EAN)	84.2%	86.6%	90.6%	91.9%
Net Cash Flow Ratio				
Net Cash Flow [2]	(370,034)	(510,367)	(152,844)	364,982
Market Value of Assets (MVA)	22,407,476	20,856,726	19,607,104	14,232,496
Ratio	-1.7%	-2.4%	-0.8%	2.6%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	276,825.29	276,825.29
Total Cash and Equivalents	276,825.29	276,825.29
Receivables:		
Member Contributions in Transit	9.49	9.49
City Contributions in Transit	20.18	20.18
Additional City Contributions	5,264.43	5,264.43
Prior Year Member Contribution	128.23	128.23
Total Receivable	5,422.33	5,422.33
Investments:		
Corporate Bonds	573,504.17	542,645.74
Stocks	9,629,142.84	13,315,978.96
Mutual Funds:		
Fixed Income	5,419,568.64	4,437,625.66
Pooled/Common/Commingled Funds:		
Real Estate	3,173,532.00	3,841,033.00
Total Investments	18,795,747.65	22,137,283.36
Total Assets	19,077,995.27	22,419,530.98
LIABILITIES		
Payables:		
Investment Expenses	6,162.76	6,162.76
Administrative Expenses	5,856.56	5,856.56
Prepaid Member Contribution	36.01	36.01
Total Liabilities	12,055.33	12,055.33
NET POSITION RESTRICTED FOR PENSIONS	19,065,939.94	22,407,475.65

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

ADDITIONS			
Contributions:			
Member		410,201.63	
City		871,678.46	
Total Contributions			1,281,880.09
Investment Income:			
Net Realized Gain (Loss)	71,324.81		
Unrealized Gain (Loss)	1,335,816.52		
Net Increase in Fair Value of Investments		1,407,141.33	
Interest & Dividends		644,469.58	
Less Investment Expense[1]		(130,827.10)	
Net Investment Income			1,920,783.81
Total Additions			3,202,663.90
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		1,206,080.08	
Lump Sum DROP Distributions		306,325.48	
Lump Sum PLOP Distributions		27,616.42	
Refunds of Member Contributions		49,727.58	
Total Distributions			1,589,749.56
Administrative Expense			62,164.27
Total Deductions			1,651,913.83
Net Increase in Net Position			1,550,750.07
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			20,856,725.58
End of the Year			22,407,475.65

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
September 30, 2023

Actuarial Assets for funding purposes are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a five year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Gains/Losses Not Yet Recognized

Plan Year Ending	Gain/(Loss)	Amounts Not Yet Recognized by Valuation Year 2023	2024	2025	2026	2027
09/30/2020	284,541	56,909	0	0	0	0
09/30/2021	2,532,034	1,012,813	506,406	0	0	0
09/30/2022	(4,956,346)	(2,973,808)	(1,982,539)	(991,270)	0	0
09/30/2023	473,946	379,157	284,368	189,579	94,790	0
Total		(1,524,929)	(1,191,765)	(801,691)	94,790	0

Development of Investment Gain/Loss

Market Value of Assets, including Prepaid Contributions, 09/30/2022	20,856,762
Contributions Less Benefit Payments & Admin Expenses	(375,298)
Expected Investment Earnings*	1,446,838
Actual Net Investment Earnings	1,920,784
2023 Actuarial Investment Gain/(Loss)	473,946

*Expected Investment Earnings = 0.07 * (20,856,762 - 0.5 * 375,298)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2023	22,407,476
(2) Gains/(Losses) Not Yet Recognized	(1,524,929)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	23,932,405
(4) Limited Actuarial Value of Assets, 09/30/2023	23,932,405
(A) 09/30/2022 Actuarial Assets, including Prepaid Contributions:	23,188,802
(I) Net Investment Income:	
1. Interest and Dividends	644,470
2. Realized Gain (Loss)	71,325
3. Unrealized Gain (Loss)	1,335,817
4. Change in Actuarial Value	(807,111)
5. Investment Expenses	(130,827)
Total	1,113,673
(B) 09/30/2023 Actuarial Assets, including Prepaid, less Shortfall Contrib:	23,927,176
Actuarial Assets Rate of Return = 2I/(A+B-I):	4.84%
Market Value of Assets Rate of Return:	9.28%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(496,408)

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES		
Contributions:		
Member	410,201.63	
City	871,678.46	
Total Contributions		1,281,880.09
Earnings from Investments:		
Interest & Dividends	644,469.58	
Net Realized Gain (Loss)	71,324.81	
Unrealized Gain (Loss)	1,335,816.52	
Change in Actuarial Value	(807,111.00)	
Total Earnings and Investment Gains		1,244,499.91
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,206,080.08	
Lump Sum DROP Distributions	306,325.48	
Lump Sum PLOP Distributions	27,616.42	
Refunds of Member Contributions	49,727.58	
Total Distributions		1,589,749.56
Expenses:		
Investment related[1]	130,827.10	
Administrative	62,164.27	
Total Expenses		192,991.37
Change in Net Assets for the Year		743,639.07
Net Assets Beginning of the Year		23,188,765.58
Net Assets End of the Year[2]		23,932,404.65

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

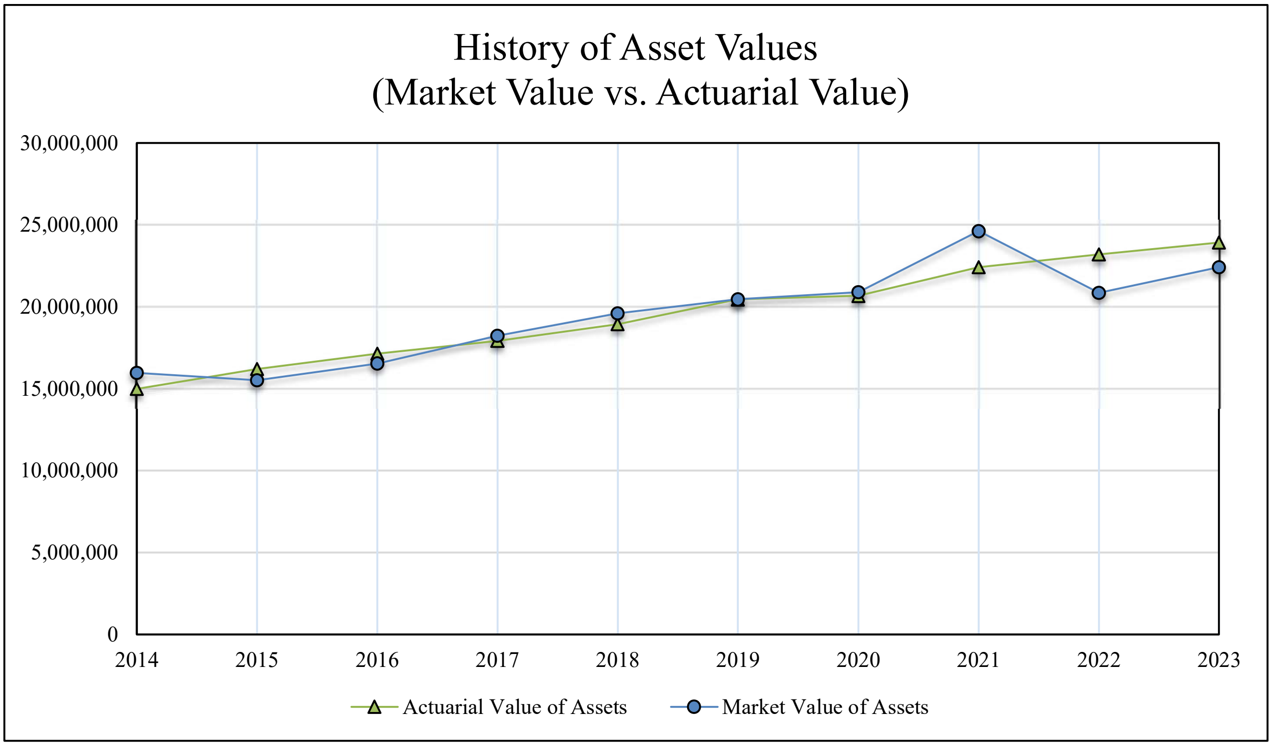
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2022 to September 30, 2023

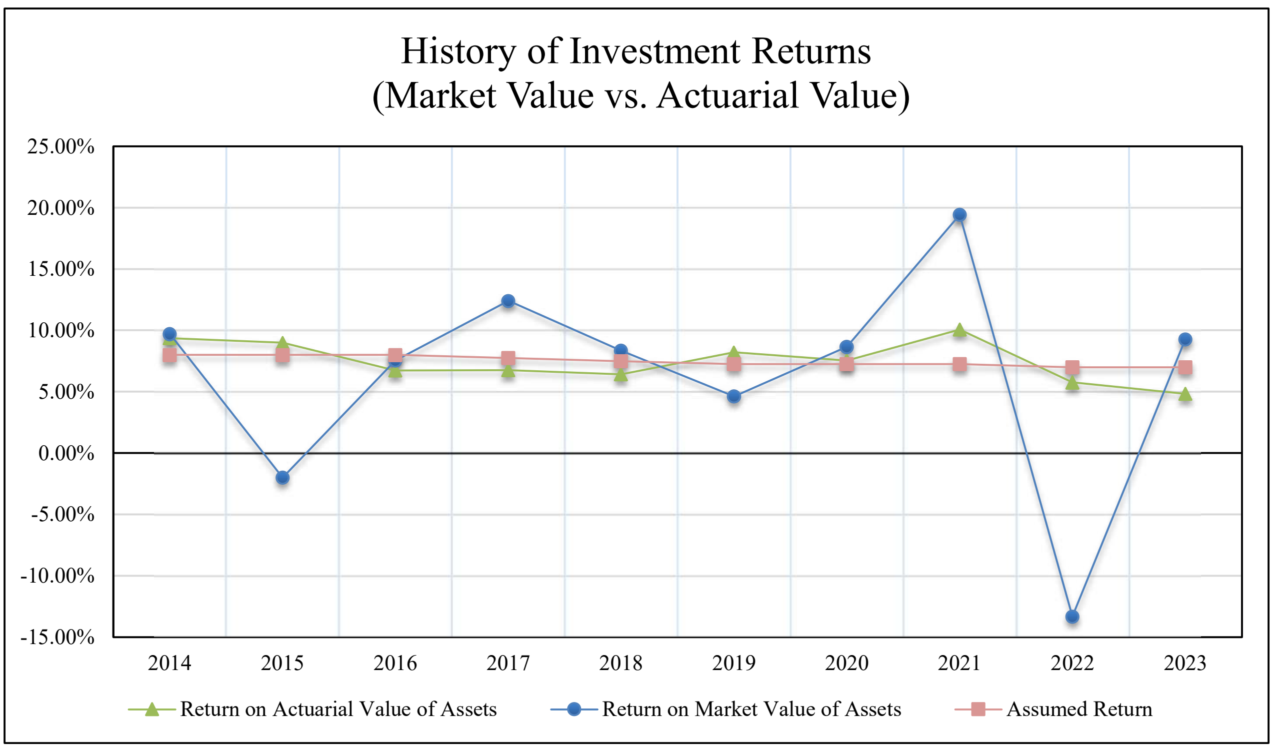
Beginning of the Year Balance	542,340.10
Plus Additions	260,672.27
Investment Return Earned	36,338.87
Less Distributions	(306,325.48)
End of the Year Balance	533,025.76

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	Total Required Contribution Rate	20.0%
(2)	Pensionable Payroll Derived from Member Contributions	$6,409,400.47
(3)	Total Required Contribution (1) x (2)	1,281,880.09
(4)	Less Actual Member Contributions	(410,201.63)
(5)	Equals Required City Contribution for Fiscal 2023	871,678.46
(6)	Plus 2022 Shortfall Contribution	16,379.81
(7)	Less Actual City Contributions	(882,793.84)
(8)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2023	$5,264.43

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives				
Number	142	130	124	112
Average Current Age	42.8	44.0	43.3	44.0
Average Age at Employment	36.9	37.8	36.8	36.8
Average Past Service	5.9	6.2	6.5	7.2
Average Annual Salary	$51,926	$49,230	$46,078	$45,370
Service Retirees				
Number	55	53	52	48
Average Current Age	69.1	69.2	69.9	69.9
Average Annual Benefit	$21,542	$20,429	$19,184	$19,251
DROP Retirees				
Number	7	8	9	9
Average Current Age	62.7	60.8	60.8	60.0
Average Annual Benefit	$26,642	$31,755	$28,084	$21,777
Beneficiaries				
Number	5	5	5	3
Average Current Age	68.5	67.5	66.5	65.7
Average Annual Benefit	$10,103	$10,103	$10,103	$8,099
Disability Retirees				
Number	0	0	0	0
Average Current Age	N/A	N/A	N/A	N/A
Average Annual Benefit	N/A	N/A	N/A	N/A
Terminated Vested				
Number	45	41	36	29
Average Current Age [1]	43.7	43.4	43.8	44.6
Average Annual Benefit [1]	$6,073	$5,370	$5,941	$5,146

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19	3											3
20 - 24	5	2	1									8
25 - 29	3	5	2			2						12
30 - 34	3	3	1		2	2		1				12
35 - 39	3	1	5	4	3	5	1	3				25
40 - 44	2	4	1	1	2	3	2	3	1			19
45 - 49	3	2		1	2	6		2		2		18
50 - 54	4		1	2	3	2	1		2	1		16
55 - 59	1	1	2		1	4	1	2	1			13
60 - 64		3			2	5		1				11
65+	1	1			1	2						5
Total	28	22	13	8	16	31	5	12	4	3	0	142

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	130
b. Terminations	
i. Vested (partial or full) with deferred annuity	(1)
ii. Vested in refund of member contributions only	(6)
iii. Refund of member contributions or full lump sum distribution	(8)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	(2)
g. Continuing participants	112
h. New entrants / Rehires	30
i. Total active life participants in valuation	142

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	53	8	5	0	11	30	107
Retired	4	(3)					1
DROP		2					2
Vested (Deferred Annuity)					1		1
Vested (Due Refund)						6	6
Hired/Terminated in Same Year						4	4
Death, With Survivor							0
Death, No Survivor	(2)						(2)
Disabled							0
Refund of Contributions						(6)	(6)
Rehires						(1)	(1)
Expired Annuities							0
Data Corrections							0
b. Number current valuation	55	7	5	0	12	33	112

SUMMARY OF CURRENT PLAN
(Through Ordinance 1776)

Eligibility	Full-time employees who are not classified as Police Officers or Firefighters participate as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a General Employee, including accrued sick leave time credited to the extent provided for in the City's Personnel Manual.
Salary	W-2 Compensation, excluding lump sum sick and vacation pay, commissions, bonuses, and expense allowances, but including tax-exempt, tax-deferred and tax-sheltered income.
Average Final Compensation	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	6.4% of Salary.
City Contributions	5.0% of Members' salaries plus any remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S..
Normal Retirement	
Date	Age 55 and 10 years of Credited Service.
Benefit	2.64% of Average Final Compensation times Credited Service. In addition, Normal Retirees receive $215 per month for life.
Form of Benefit	Life Annuity (options available).
Early Retirement	
Eligibility	Age 50 and 10 Years of Credited Service.
Benefit	Accrued benefit (without $215 supplement), actuarially reduced.

Vesting

Less Than 10 Years	Refund of Member Contributions, plus 4.5% interest on contributions made before 1/1/84 and 6.0% interest on contributions made after 12/31/83.
10 or More Years	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Early (reduced) or Normal Retirement Date, or a refund of Member Contributions, with interest.

Disability

Eligibility	Total and permanent disability (as determined by the Board) after the completion of 10 or more years of Credited Service.
Benefit	Benefit accrued to date of disability, actuarially reduced as for Early Retirement and paid for life or until recovery (as determined by the Board).

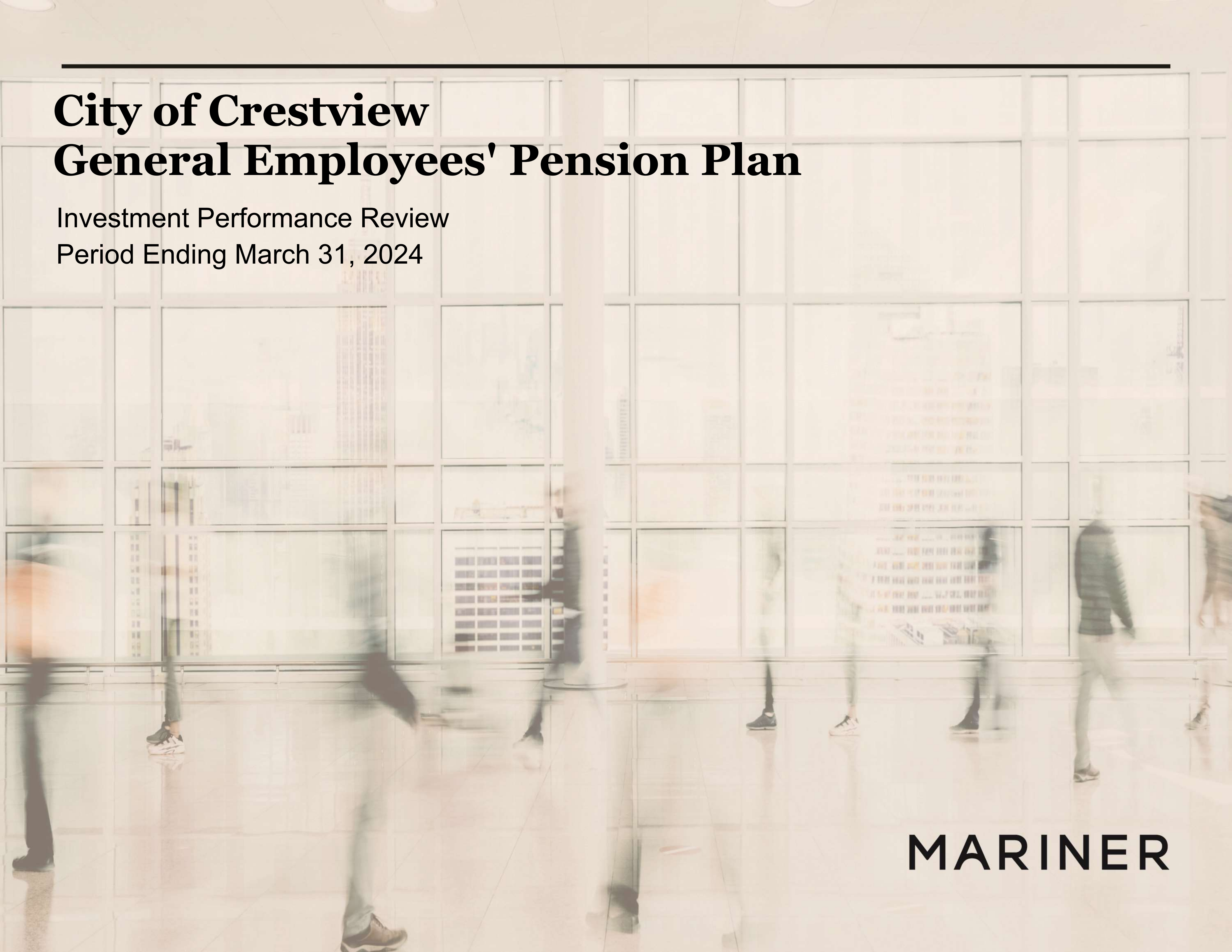
Pre-Retirement Death Benefits

Vested	Monthly accrued benefit payable to designated beneficiary for 10 years at otherwise Early (reduced) or Normal (unreduced) Retirement Date.
Non-Vested	Refund of accumulated contributions, with interest.

Board of Trustees	a) Two Council appointees, b) two Plan Members elected by the membership, and c) a fifth Member elected by other 4 and appointed by Council.

Deferred Retirement Option Plan

Eligibility	Satisfaction of requirements for Normal Retirement.
Participation	Not more than 60 months.
Rate of Return	At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.



City of Crestview
General Employees' Pension Plan

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%.

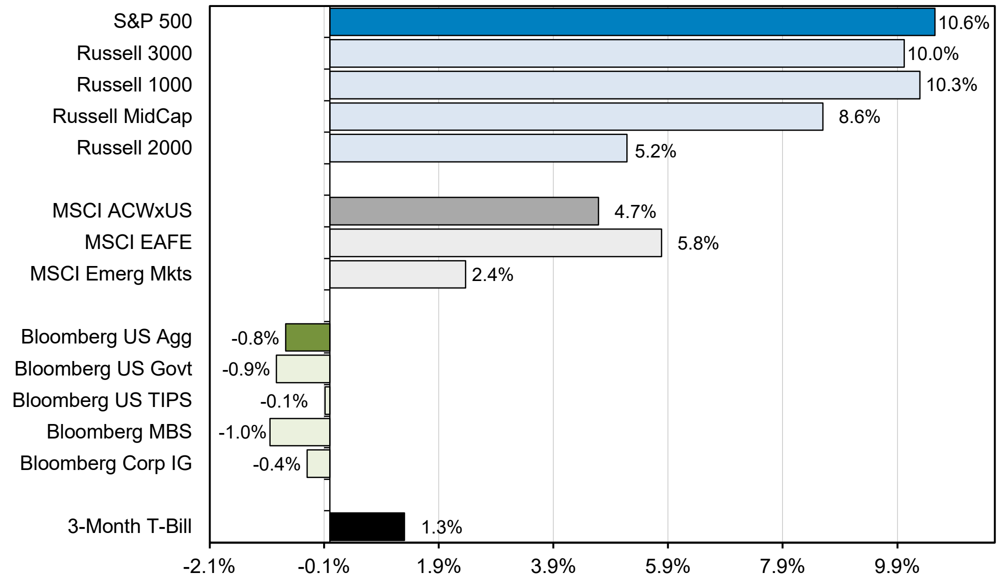
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 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.

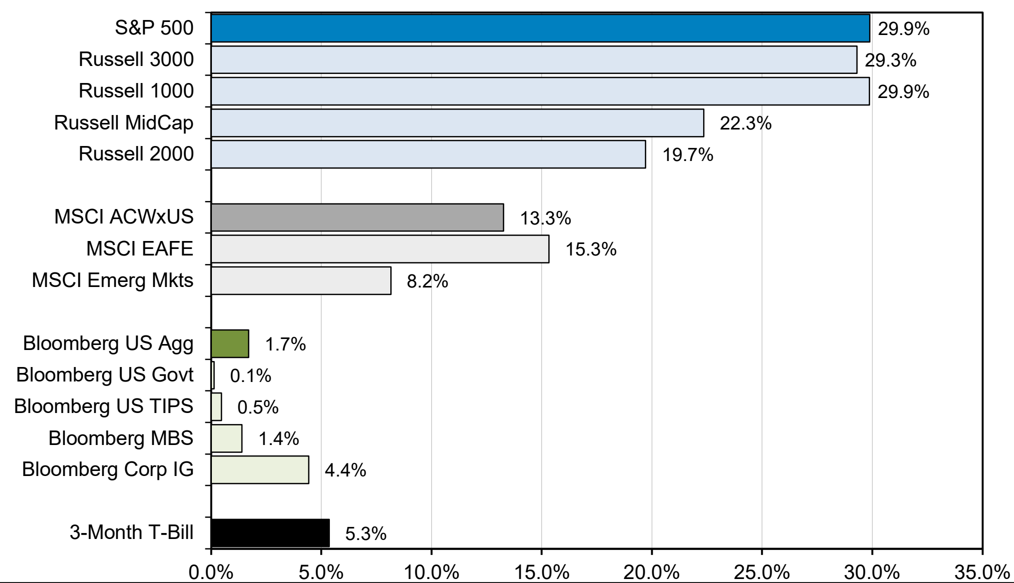
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

- 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

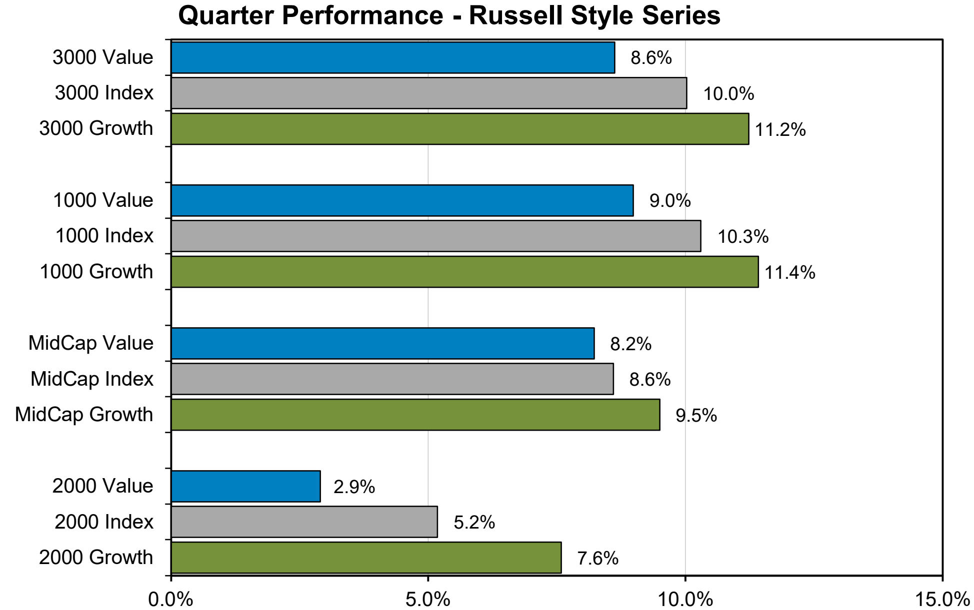


1-Year Performance

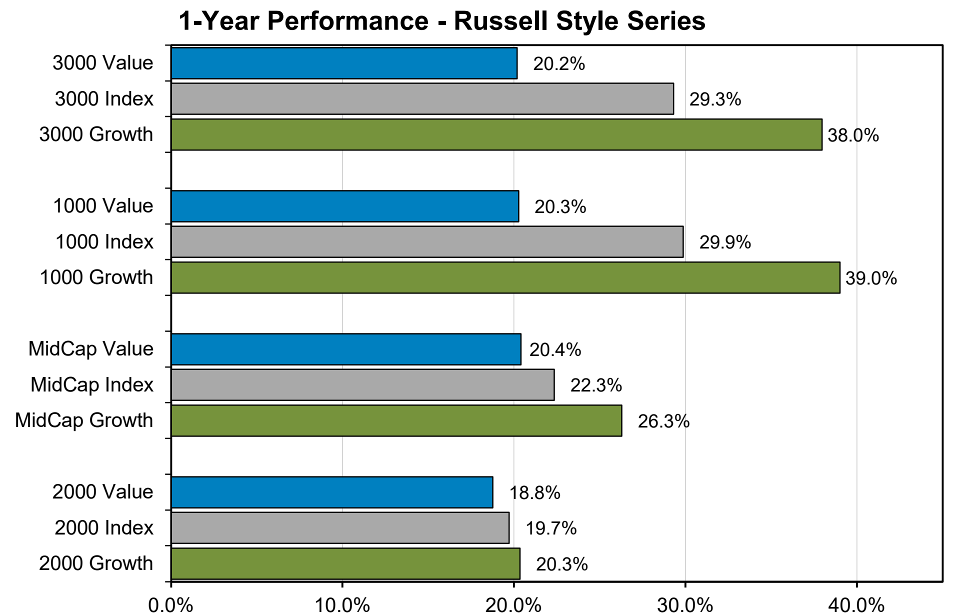


Source: Investment Metrics

- 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.

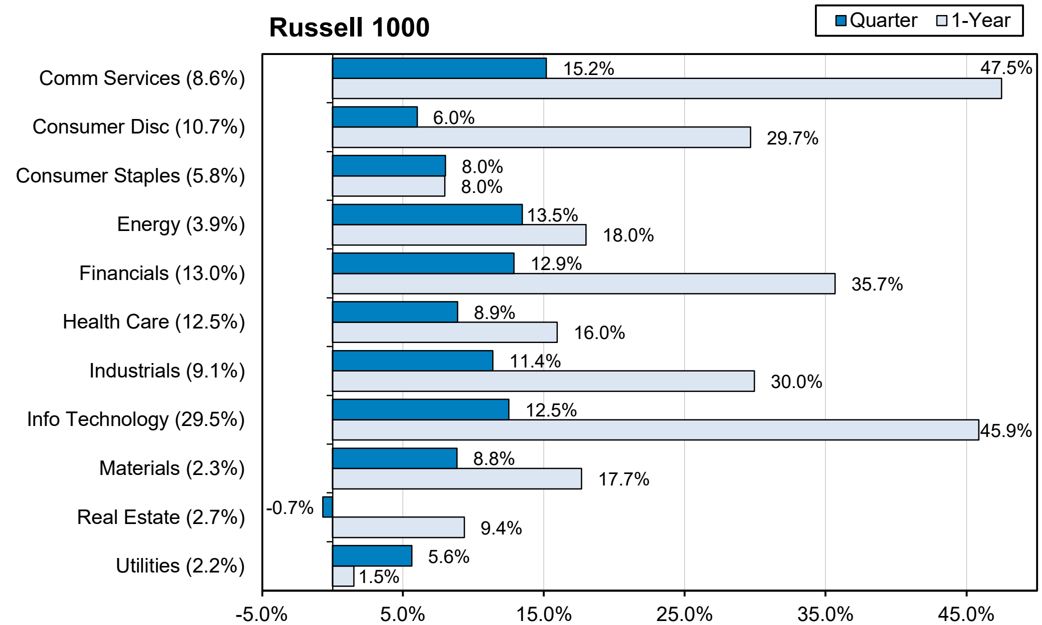


- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance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

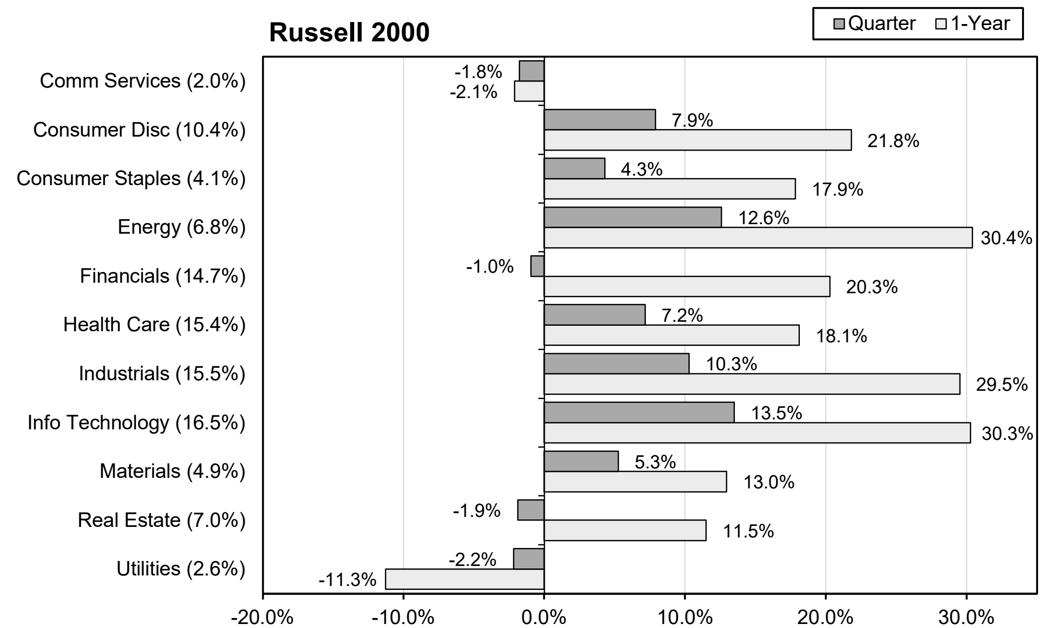


Source: Investment Metrics

- 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 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2024

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)

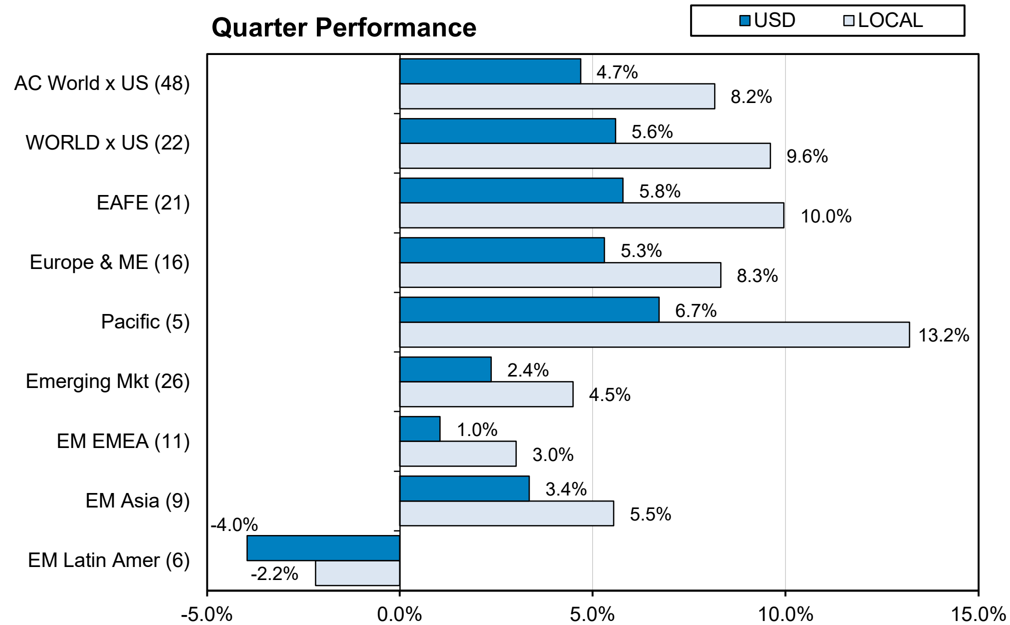
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings 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)

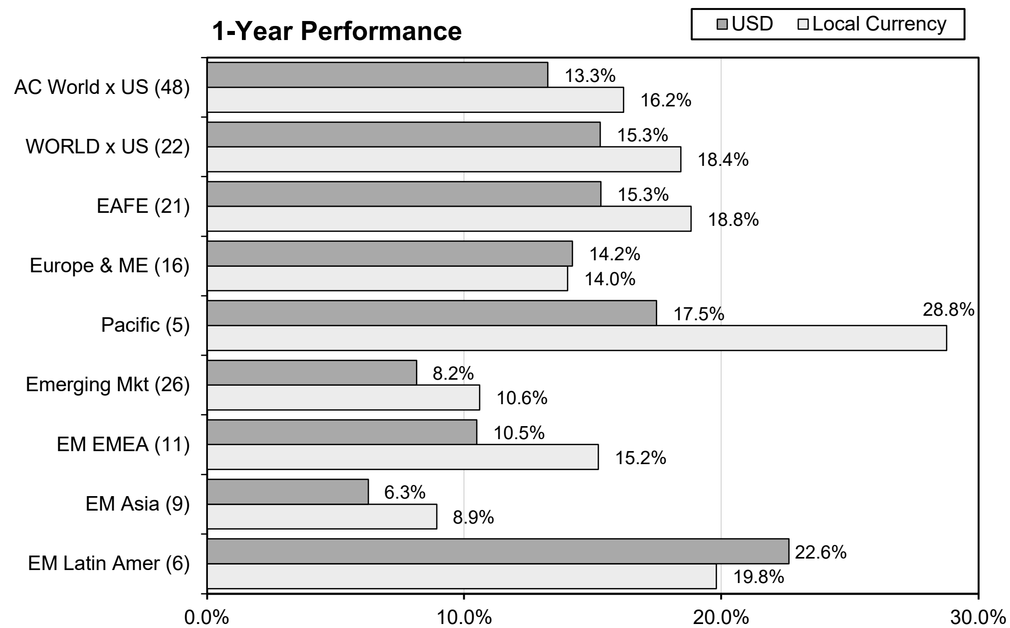
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson 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%

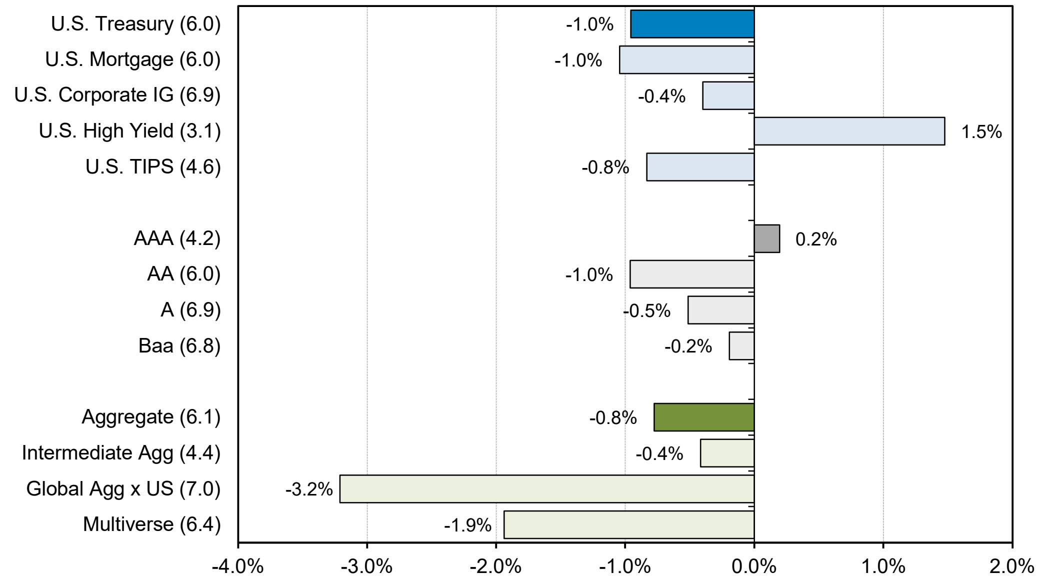
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	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%

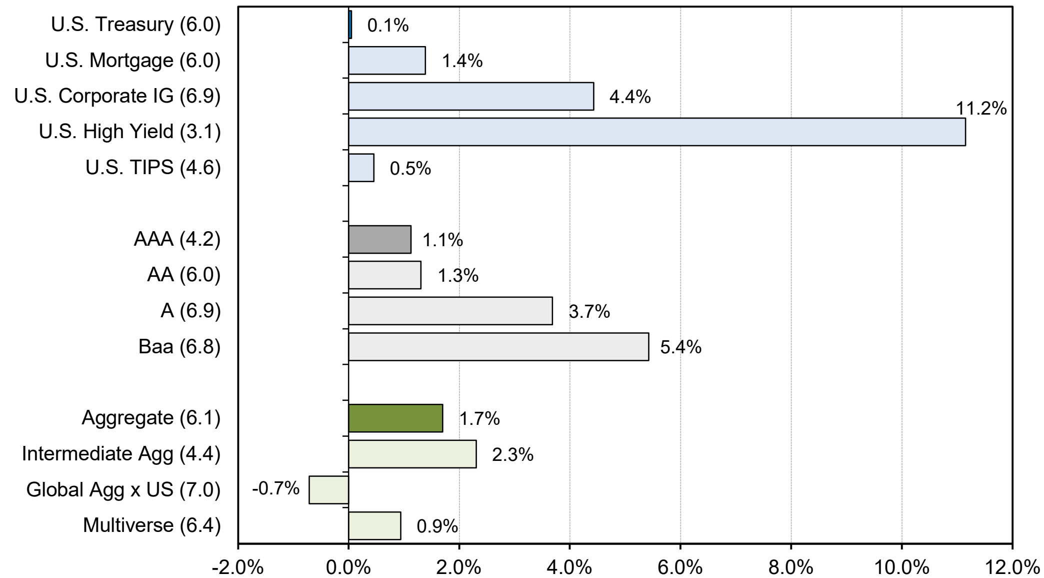
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

Quarter Performance



1-Year Performance



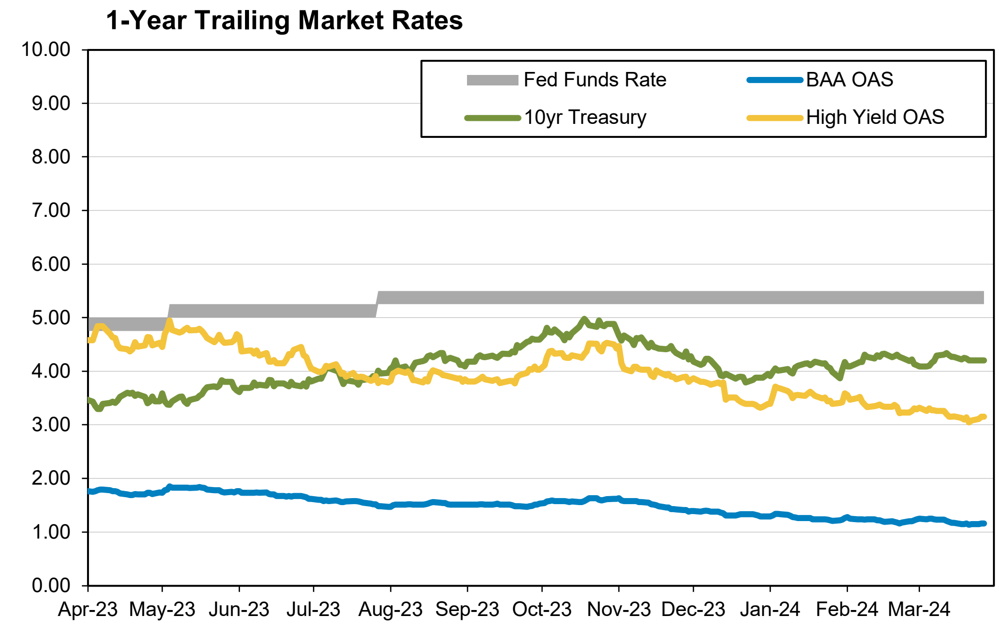
Source: Bloomberg

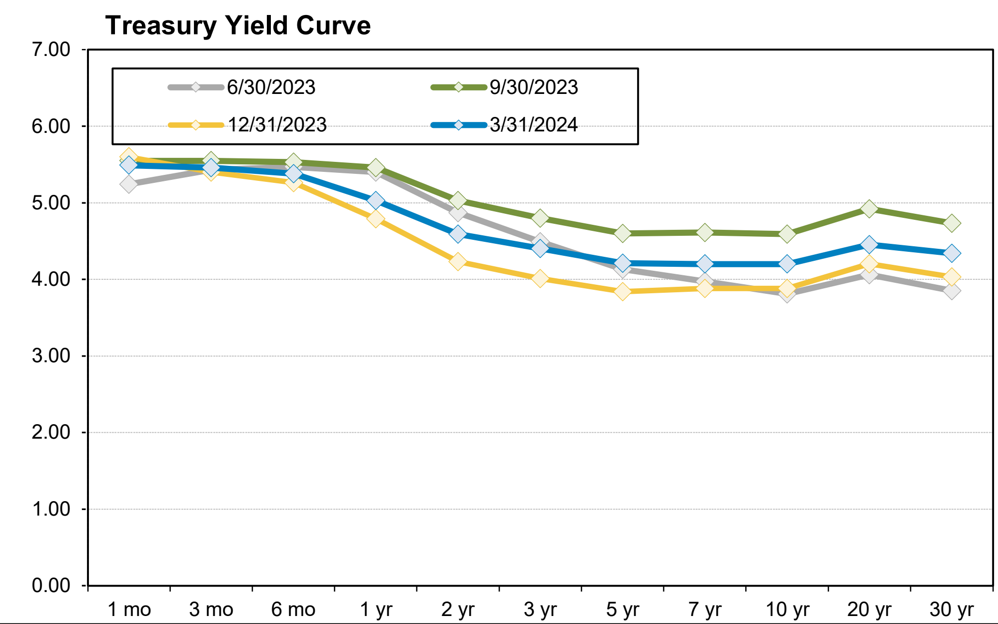
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 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.





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

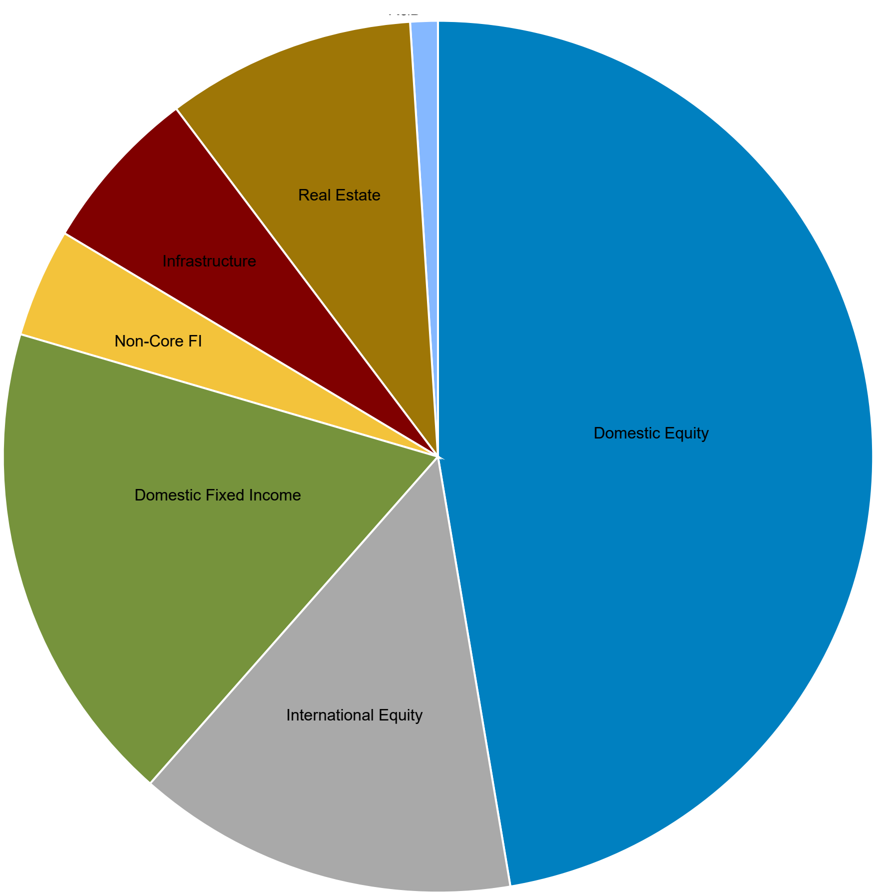
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

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

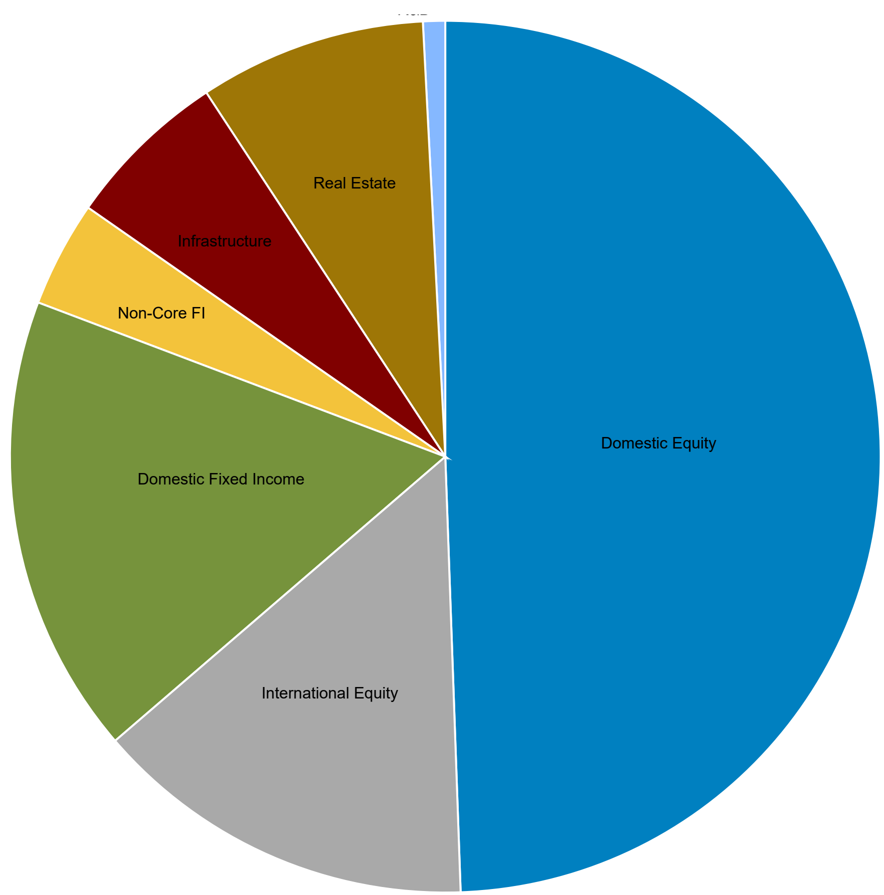
Federal Reserve issues FOMC statement

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

Dec-2023 : $24,222,532



Mar-2024 : $25,388,777



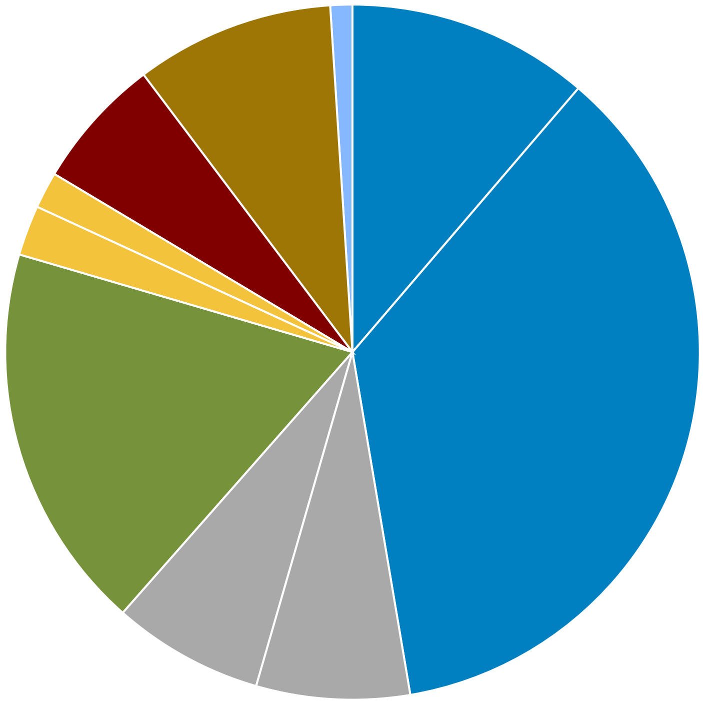
Allocation

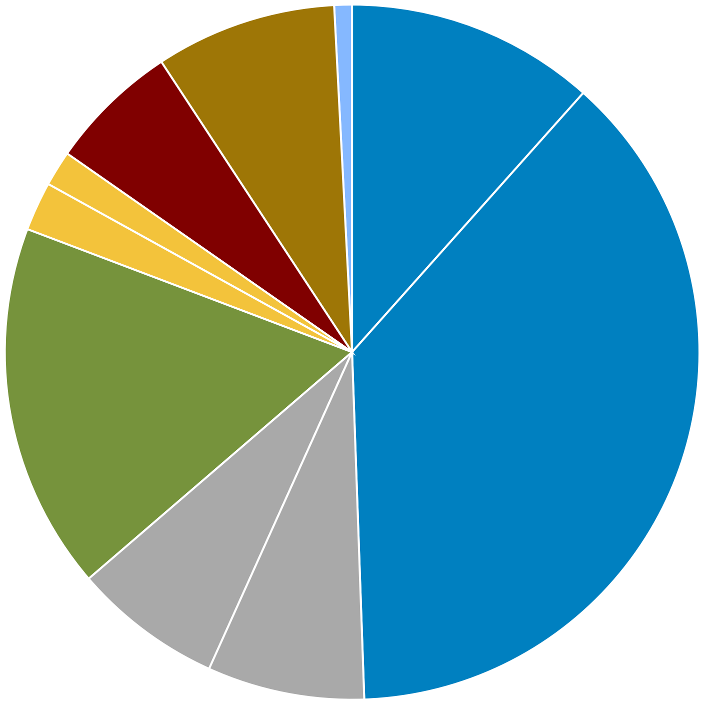
	Market Value	Allocation
Domestic Equity	11,466,975	47.3
International Equity	3,430,508	14.2
Domestic Fixed Income	4,368,324	18.0
Non-Core Fixed Income	976,733	4.0
Infrastructure	1,489,983	6.2
Real Estate	2,241,662	9.3
Cash Equivalent	248,347	1.0

Allocation

	Market Value	Allocation
Domestic Equity	12,552,778	49.4
International Equity	3,620,732	14.3
Domestic Fixed Income	4,329,603	17.1
Non-Core Fixed Income	996,797	3.9
Infrastructure	1,539,157	6.1
Real Estate	2,140,376	8.4
Cash Equivalent	209,335	0.8

Dec-2023 : $24,222,532	Mar-2024 : $25,388,777





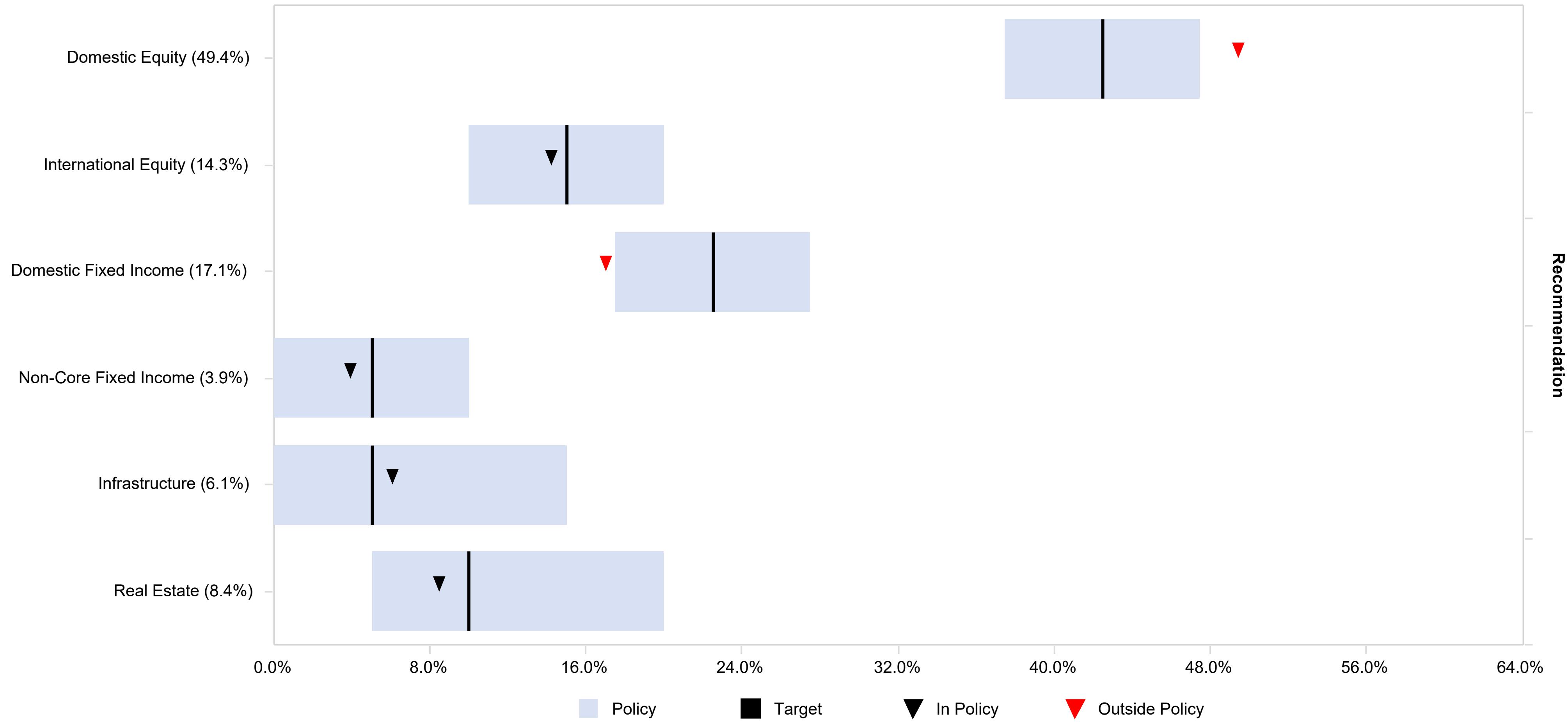
Allocation

	Market Value	Allocation
Vanguard Mid-Cap (VIMAX)	2,729,338	11.3
Vanguard Total Stock Market Index (VITSX)	8,737,637	36.1
EuroPacific Growth (RERGX)	1,728,890	7.1
Transamerica Intl Equity R6 (TAINX)	1,701,617	7.0
Metropolitan West Total Return (MWTIX)	4,368,324	18.0
Aristotle Floating Rate Income (PLFRX)	564,795	2.3
PIMCO Diversified Income (PDIIX)	411,938	1.7
Brookfield BSIP Access Fund	1,489,983	6.2
Intercontinental US Real Estate	2,241,662	9.3
R&D Account	248,347	1.0

Allocation

	Market Value	Allocation
Vanguard Mid-Cap (VIMAX)	2,943,222	11.6
Vanguard Total Stock Market Index (VITSX)	9,609,556	37.8
EuroPacific Growth (RERGX)	1,857,065	7.3
Transamerica Intl Equity R6 (TAINX)	1,763,667	6.9
Metropolitan West Total Return (MWTIX)	4,329,603	17.1
Aristotle Floating Rate Income (PLFRX)	579,572	2.3
PIMCO Diversified Income (PDIIX)	417,225	1.6
Brookfield BSIP Access Fund	1,539,157	6.1
Intercontinental US Real Estate	2,140,376	8.4
R&D Account	209,335	0.8

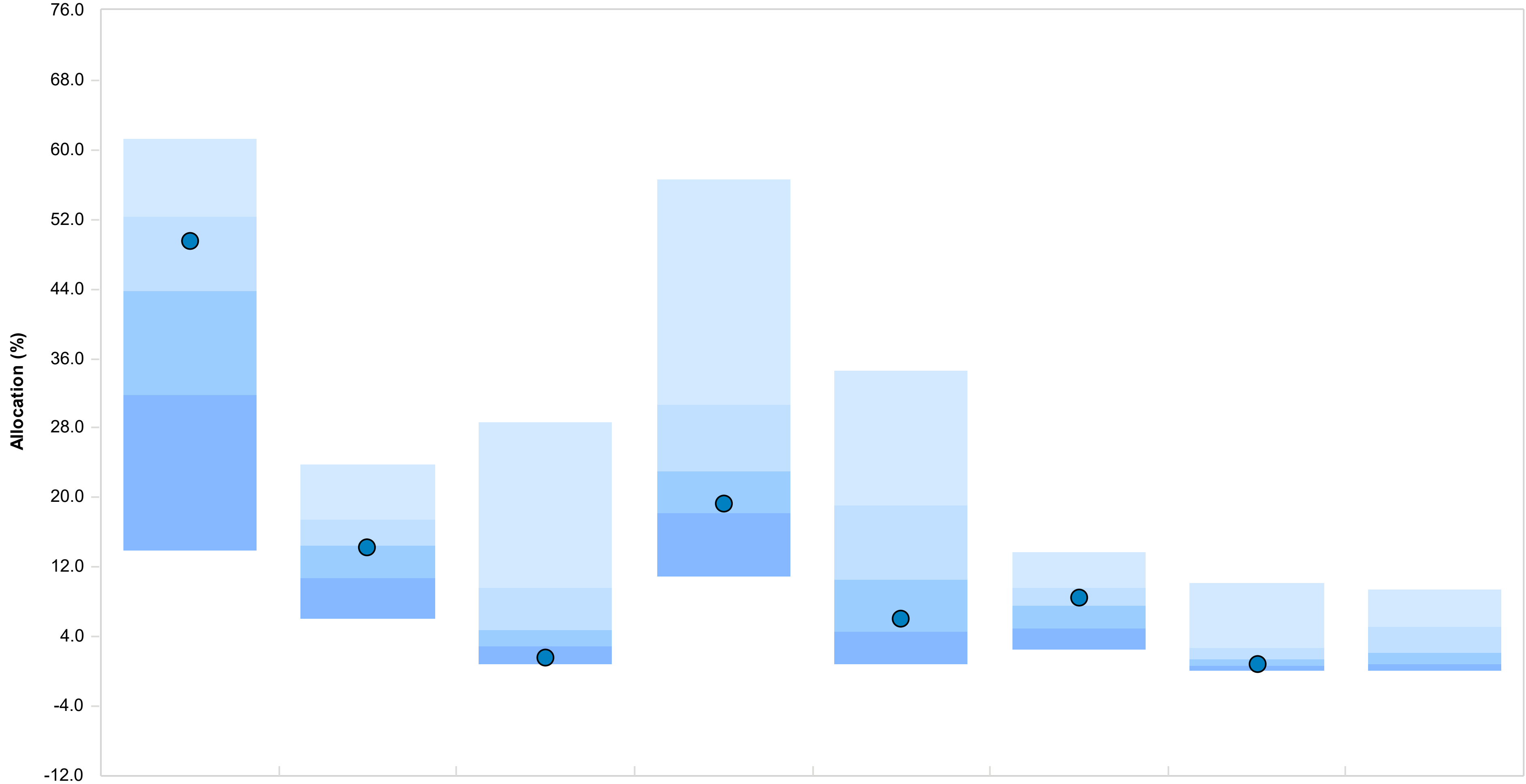
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed Income	0.0	10.0	3.9	5.0
Infrastructure	0.0	15.0	6.1	5.0
Real Estate	5.0	20.0	8.4	10.0
International Equity	10.0	20.0	14.3	15.0
Domestic Fixed Income	17.5	27.5	17.1	22.5
Domestic Equity	37.5	47.5	49.4	42.5
Total Fund	N/A	N/A	100.0	100.0

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund

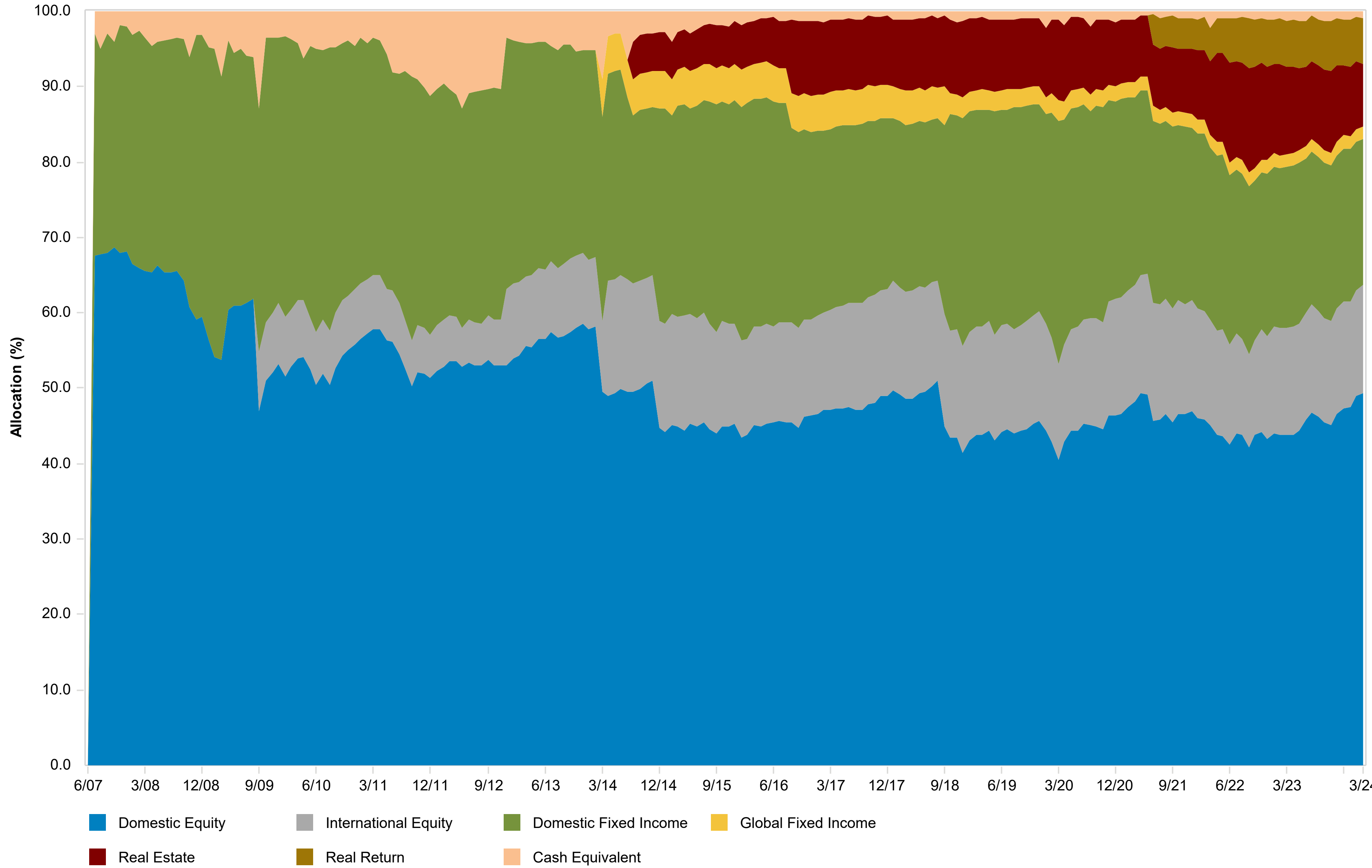


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
● Crestview General	49.44 (36)	14.26 (53)	1.64 (91)	19.34 (68)	6.06 (66)	8.43 (38)	0.82 (72)	N/A
5th Percentile	61.19	23.71	28.69	56.66	34.64	13.81	10.26	9.50
1st Quartile	52.33	17.49	9.57	30.67	19.08	9.61	2.79	5.07
Median	43.75	14.51	4.74	23.01	10.58	7.49	1.45	2.21
3rd Quartile	31.80	10.70	2.86	18.22	4.60	5.05	0.70	0.92
95th Percentile	13.90	6.17	0.88	10.95	0.80	2.63	0.09	0.19
Population	701	656	175	710	368	499	647	22

Parentheses contain percentile rankings.
Calculation based on periodicity.

Asset Allocation History by Portfolio	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**16,173,509**	**63.70**	**14,897,483**	**61.50**	**13,315,979**	**59.37**	**13,935,698**	**60.01**	**13,129,651**	**58.09**
Domestic Equity	**12,552,778**	**49.44**	**11,466,975**	**47.34**	**10,208,193**	**45.51**	**10,636,675**	**45.81**	**9,902,886**	**43.82**
Vanguard Mid-Cap (VIMAX)	2,943,222	11.59	2,729,338	11.27	2,427,854	10.82	2,566,012	11.05	2,451,647	10.85
Vanguard Total Stock Market Index (VITSX)	9,609,556	37.85	8,737,637	36.07	7,780,339	34.69	8,070,663	34.76	7,451,239	32.97
International Equity	**3,620,732**	**14.26**	**3,430,508**	**14.16**	**3,107,786**	**13.86**	**3,299,023**	**14.21**	**3,226,766**	**14.28**
EuroPacific Growth (RERGX)	1,857,065	7.31	1,728,890	7.14	1,564,383	6.97	1,675,753	7.22	1,641,686	7.26
Transamerica Intl Equity R6 (TAINX)	1,763,667	6.95	1,701,617	7.02	1,543,402	6.88	1,623,270	6.99	1,585,079	7.01
Total Fixed Income	**5,326,400**	**20.98**	**5,345,057**	**22.07**	**4,986,177**	**22.23**	**5,148,464**	**22.17**	**5,189,869**	**22.96**
Domestic Fixed Income	**4,329,603**	**17.05**	**4,368,324**	**18.03**	**4,057,854**	**18.09**	**4,229,059**	**18.21**	**4,287,691**	**18.97**
Metropolitan West Total Return (MWTIX)	4,329,603	17.05	4,368,324	18.03	4,057,854	18.09	4,229,059	18.21	4,287,691	18.97
Non-Core Fixed Income	**996,797**	**3.93**	**976,733**	**4.03**	**928,323**	**4.14**	**919,406**	**3.96**	**902,178**	**3.99**
Aristotle Floating Rate Income (PLFRX)	579,572	2.28	564,795	2.33	546,943	2.44	531,674	2.29	517,377	2.29
PIMCO Diversified Income (PDIIX)	417,225	1.64	411,938	1.70	381,380	1.70	387,732	1.67	384,801	1.70
Infrastructure	**1,539,157**	**6.06**	**1,489,983**	**6.15**	**1,456,436**	**6.49**	**1,430,240**	**6.16**	**1,405,153**	**6.22**
Brookfield BSIP Access Fund	1,539,157	6.06	1,489,983	6.15	1,456,436	6.49	1,430,240	6.16	1,405,153	6.22
Total Real Estate	**2,140,376**	**8.43**	**2,241,662**	**9.25**	**2,392,878**	**10.67**	**2,429,573**	**10.46**	**2,604,294**	**11.52**
Intercontinental US Real Estate	2,140,376	8.43	2,241,662	9.25	2,392,878	10.67	2,429,573	10.46	2,604,294	11.52
Cash Accounts										
R&D Account	209,335	0.82	248,347	1.03	277,745	1.24	276,779	1.19	271,736	1.20
Total Fund	**25,388,777**	**100.00**	**24,222,532**	**100.00**	**22,429,216**	**100.00**	**23,220,754**	**100.00**	**22,600,703**	**100.00**

Asset Allocation History by Asset Class



	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**14,897,483**	**-3,528**	**-**	**-**	**-**	**-**	**45,305**	**1,234,249**	**16,173,509**
Domestic Equity	**11,466,975**	**-2,673**	**-**	**-**	**-**	**-**	**44,878**	**1,043,597**	**12,552,778**
Vanguard Mid-Cap (VIMAX)	2,729,338	-668	-	-	-	-	11,352	203,200	2,943,222
Vanguard Total Stock Market Index (VITSX)	8,737,637	-2,004	-	-	-	-	33,525	840,398	9,609,556
International Equity	**3,430,508**	**-855**	**-**	**-**	**-**	**-**	**428**	**190,651**	**3,620,732**
EuroPacific Growth (RERGX)	1,728,890	-428	-	-	-	-	428	128,174	1,857,065
Transamerica Intl Equity R6 (TAINX)	1,701,617	-428	-	-	-	-	-	62,477	1,763,667
Total Fixed Income	**5,345,057**	**-1,817**	**-**	**-**	**-**	**-**	**61,232**	**-78,071**	**5,326,400**
Domestic Fixed Income	**4,368,324**	**-1,497**	**-**	**-**	**-**	**-**	**43,712**	**-80,936**	**4,329,603**
Metropolitan West Total Return (MWTIX)	4,368,324	-1,497	-	-	-	-	43,712	-80,936	4,329,603
Non-Core Fixed Income	**976,733**	**-321**	**-**	**-**	**-**	**-**	**17,520**	**2,865**	**996,797**
Aristotle Floating Rate Income (PLFRX)	564,795	-160	-	-	-	-	12,532	2,405	579,572
PIMCO Diversified Income (PDIIX)	411,938	-160	-	-	-	-	4,988	460	417,225
Infrastructure	**1,489,983**	**-**	**-**	**-**	**-5,172**	**-**	**25,932**	**28,414**	**1,539,157**
Brookfield BSIP Access Fund	1,489,983	-	-	-	-5,172	-	25,932	28,414	1,539,157
Total Real Estate	**2,241,662**	**-13,333**	**-**	**-**	**-4,991**	**-**	**18,324**	**-101,286**	**2,140,376**
Intercontinental US Real Estate	2,241,662	-13,333	-	-	-4,991	-	18,324	-101,286	2,140,376
Cash Accounts									
R&D Account	248,347	18,678	396,222	-442,929	-	-13,062	2,079	-	209,335
Total Fund	**24,222,532**	**-**	**396,222**	**-442,929**	**-10,162**	**-13,062**	**152,871**	**1,083,305**	**25,388,777**

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**13,315,979**	**12,879**	**-**	**-**	**-**	**-**	**208,425**	**2,636,227**	**16,173,509**
Domestic Equity	**10,208,193**	**9,757**	**-**	**-**	**-**	**-**	**95,365**	**2,239,463**	**12,552,778**
Vanguard Mid-Cap (VIMAX)	2,427,854	2,439	-	-	-	-	25,106	487,823	2,943,222
Vanguard Total Stock Market Index (VITSX)	7,780,339	7,318	-	-	-	-	70,259	1,751,639	9,609,556
International Equity	**3,107,786**	**3,122**	**-**	**-**	**-**	**-**	**113,060**	**396,764**	**3,620,732**
EuroPacific Growth (RERGX)	1,564,383	1,561	-	-	-	-	60,015	231,105	1,857,065
Transamerica Intl Equity R6 (TAINX)	1,543,402	1,561	-	-	-	-	53,045	165,659	1,763,667
Total Fixed Income	**4,986,177**	**6,635**	**-**	**-**	**-**	**-**	**171,461**	**162,128**	**5,326,400**
Domestic Fixed Income	**4,057,854**	**5,464**	**-**	**-**	**-**	**-**	**91,398**	**174,887**	**4,329,603**
Metropolitan West Total Return (MWTIX)	4,057,854	5,464	-	-	-	-	91,398	174,887	4,329,603
Non-Core Fixed Income	**928,323**	**1,171**	**-**	**-**	**-**	**-**	**80,063**	**-12,759**	**996,797**
Aristotle Floating Rate Income (PLFRX)	546,943	585	-	-	-	-	70,137	-38,093	579,572
PIMCO Diversified Income (PDIIX)	381,380	585	-	-	-	-	9,926	25,334	417,225
Infrastructure	**1,456,436**	**-**	**-**	**-**	**-10,008**	**-**	**47,546**	**45,183**	**1,539,157**
Brookfield BSIP Access Fund	1,456,436	-	-	-	-10,008	-	47,546	45,183	1,539,157
Total Real Estate	**2,392,878**	**-26,319**	**-**	**-**	**14,872**	**-**	**36,300**	**-277,355**	**2,140,376**
Intercontinental US Real Estate	2,392,878	-26,319	-	-	14,872	-	36,300	-277,355	2,140,376
Cash Accounts									
R&D Account	277,745	6,806	786,284	-816,417	-	-49,784	4,701	-	209,335
Total Fund	**22,429,216**	**-**	**786,284**	**-816,417**	**4,863**	**-49,784**	**468,433**	**2,566,183**	**25,388,777**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**5.09**	**(45)**	**13.62**	**(55)**	**13.30**	**(62)**	**4.38**	**(45)**	**11.28**	**(61)**	**8.00**	**(47)**	**6.29**	**(41)**	**07/01/1998**
Total Fund Policy	4.67	(62)	13.01	(65)	13.83	(56)	5.12	(21)	11.82	(42)	8.62	(22)	6.32	(41)	
All Public Plans-Total Fund Median (Net)	4.96		13.87		14.19		4.13		11.56		7.91		6.16		
Total Fund Portfolio (Gross)	**5.13**		**13.59**		**13.36**		**4.64**		**11.51**		**8.21**		**6.67**		**07/01/1998**
Total Equity	**8.59**		**21.34**		**23.56**		**7.43**		**19.01**		**12.17**		**8.28**		**07/01/1998**
Total Equity Policy	8.71		21.21		25.29		7.98		19.02		12.39		7.08		
Domestic Equity	**9.49**	**(46)**	**22.85**	**(43)**	**27.14**	**(39)**	**9.36**	**(41)**	**20.82**	**(49)**	**13.86**	**(34)**	**13.40**	**(51)**	**09/01/2009**
Domestic Equity Policy	10.02	(41)	23.30	(39)	29.29	(32)	9.78	(36)	21.09	(46)	14.34	(29)	13.72	(45)	
IM U.S. Equity (SA+CF+MF) Median	9.01		21.70		23.79		8.19		20.68		12.21		13.42		
International Equity	**5.57**	**(31)**	**16.39**	**(31)**	**12.56**	**(46)**	**1.49**	**(47)**	**13.43**	**(34)**	**6.98**	**(33)**	**4.84**	**(62)**	**10/01/2009**
MSCI AC World ex USA	4.81	(43)	15.11	(42)	13.83	(37)	2.44	(38)	12.69	(43)	6.48	(41)	5.53	(48)	
IM International Equity (MF) Median	4.40		14.23		11.98		1.03		11.92		5.87		5.43		
Total Fixed Income	**-0.32**		**6.68**		**3.13**		**-2.01**		**-0.55**		**0.69**		**3.65**		**07/01/1998**
Total Fixed Policy	-0.60		5.95		2.53		-1.92		-0.78		0.70		3.75		
Domestic Fixed Income	**-0.85**	**(89)**	**6.55**	**(29)**	**1.44**	**(76)**	**-3.05**	**(82)**	**-1.43**	**(75)**	**0.41**	**(54)**	**3.60**	**(66)**	**07/01/1998**
Domestic Fixed Policy	-0.78	(80)	5.99	(68)	1.70	(64)	-2.46	(42)	-1.67	(84)	0.36	(58)	3.73	(59)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.23		2.08		-2.54		-0.89		0.47		3.82		
Non-Core Fixed Income	**2.09**		**7.24**		**11.19**		**3.14**		**3.89**		**1.78**		**1.91**		**04/01/2014**
Total Non-Core Fixed Policy	0.24		5.75		6.63		0.71		3.63		2.29		1.59		
Total Infrastructure	**3.65**		**6.38**		**10.87**		**N/A**		**N/A**		**N/A**		**8.74**		**07/01/2021**
Total Infrastructure Policy	1.47		2.96		6.28		8.70		7.94		7.26		8.38		
Total Real Estate	**-3.72**	**(89)**	**-10.11**	**(87)**	**-16.27**	**(87)**	**1.95**	**(74)**	**2.43**	**(74)**	**3.46**	**(65)**	**7.36**	**(20)**	**10/01/2014**
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.46	(47)	3.82	(50)	6.72	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.25		3.81		6.84		

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

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Vanguard Mid-Cap (VIMAX)	**7.86**	**(78)**	**21.10**	**(63)**	**20.44**	**(68)**	**5.71**	**(81)**	**19.16**	**(74)**	**10.94**	**(44)**	**10.98**	**(26)**	**01/01/2016**
Russell Midcap Index	8.60	(62)	22.52	(41)	22.35	(43)	6.07	(74)	19.98	(59)	11.10	(39)	11.30	(19)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08		22.17		21.92		7.45		20.28		10.77		9.98		
Vanguard Total Stock Market Index (VITSX)	**10.00**	**(50)**	**23.39**	**(42)**	**29.37**	**(33)**	**9.64**	**(42)**	**21.02**	**(35)**	**14.26**	**(31)**	**13.80**	**(22)**	**01/01/2017**
Russell 3000 Index	10.02	(48)	23.30	(45)	29.29	(34)	9.78	(39)	21.09	(33)	14.34	(28)	13.83	(20)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		22.98		27.32		9.09		20.35		13.21		12.44		
International Equity Strategies															
EuroPacific Growth (RERGX)	**7.44**	**(39)**	**18.59**	**(43)**	**13.49**	**(38)**	**-0.16**	**(68)**	**12.47**	**(42)**	**6.91**	**(58)**	**7.81**	**(34)**	**04/01/2016**
MSCI AC World ex USA Growth	5.97	(54)	17.81	(51)	11.54	(59)	-0.46	(71)	10.24	(84)	6.57	(70)	7.41	(47)	
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		12.08		7.25		7.31		
Transamerica Intl Equity R6 (TAINX)	**3.67**	**(84)**	**14.15**	**(43)**	**11.65**	**(87)**	**3.39**	**(82)**	**14.50**	**(71)**	**7.06**	**(42)**	**6.15**	**(60)**	**04/01/2016**
MSCI EAFE Value	4.70	(60)	13.37	(66)	18.17	(22)	7.33	(16)	16.00	(40)	7.08	(42)	7.25	(19)	
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		15.49		6.72		6.25		

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

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Metropolitan West Total Return (MWTIX)	**-0.85**	**(89)**	**6.55**	**(29)**	**1.46**	**(75)**	**-3.03**	**(80)**	**-1.43**	**(75)**	**0.42**	**(54)**	**1.37**	**(55)**	**01/01/2016**
Blmbg. U.S. Aggregate Index	-0.78	(80)	5.99	(68)	1.70	(64)	-2.46	(42)	-1.67	(84)	0.36	(58)	1.32	(60)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.23		2.08		-2.54		-0.89		0.47		1.42		
Non-Core Fixed Income Strategies															
Aristotle Floating Rate Income (PLFRX)	**2.65**	**(15)**	**5.85**	**(14)**	**12.83**	**(7)**	**6.17**	**(6)**	**8.27**	**(39)**	**5.14**	**(5)**	**4.82**	**(7)**	**11/01/2018**
Morningstar LSTA US Leveraged Loan	2.46	(29)	5.40	(34)	12.47	(14)	5.99	(7)	9.50	(4)	5.48	(1)	5.13	(1)	
IM U.S. Bank Loans (MF) Median	2.25		5.09		11.26		4.76		7.97		4.13		3.83		
PIMCO Diversified Income (PDIIX)	**1.32**	**(7)**	**9.23**	**(3)**	**9.02**	**(5)**	**N/A**		**N/A**		**N/A**		**-1.25**	**(21)**	**07/01/2021**
Blmbg. Global Multiverse	-1.94	(78)	6.03	(78)	0.94	(82)	-4.47	(66)	-2.08	(86)	-0.99	(75)	-5.36	(69)	
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.09		0.25		-2.84		
Infrastructure Strategies															
Brookfield BSIP Access Fund	**3.65**		**6.38**		**10.87**		**N/A**		**N/A**		**N/A**		**9.67**		**07/01/2021**
6% Annualized Return	1.47		2.96		6.00		6.00		6.00		6.00		6.00		
US Real Estate Strategies															
Intercontinental US Real Estate	**-3.72**	**(89)**	**-10.11**	**(87)**	**-16.27**	**(87)**	**1.95**	**(74)**	**2.43**	**(74)**	**3.46**	**(65)**	**7.36**	**(20)**	**10/01/2014**
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-7.29	(72)	-11.68	(65)	3.64	(41)	3.46	(47)	3.82	(50)	6.72	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.25		3.81		6.84		

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund Portfolio (Gross)	**13.59**	**(56)**	**9.57**	**(69)**	**-13.04**	**(29)**	**19.81**	**(52)**	**9.11**	**(46)**	**5.05**	**(20)**	**8.66**	**(37)**
Total Fund Policy	13.01	(65)	11.14	(43)	-12.66	(26)	19.25	(62)	10.68	(28)	5.06	(20)	8.56	(38)
All Public Plans-Total Fund Median	13.87		10.63		-14.84		19.90		8.75		3.99		8.00	
Total Fund Portfolio (Net)	**13.62**		**9.38**		**-13.46**		**19.67**		**8.91**		**4.84**		**8.47**	
Total Equity	**21.34**		**19.44**		**-19.86**		**30.74**		**11.19**		**2.41**		**12.75**	
Total Equity Policy	21.21		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	**22.85**	**(43)**	**18.45**	**(41)**	**-16.64**	**(51)**	**32.35**	**(55)**	**12.27**	**(40)**	**3.94**	**(32)**	**15.86**	**(46)**
Domestic Equity Policy	23.30	(39)	20.46	(32)	-17.63	(56)	31.88	(57)	15.00	(35)	2.92	(39)	17.58	(38)
IM U.S. Equity (SA+CF+MF) Median	21.70		16.41		-16.52		33.84		5.73		1.11		14.68	
International Equity	**16.39**	**(31)**	**22.87**	**(33)**	**-29.34**	**(59)**	**25.97**	**(36)**	**7.75**	**(47)**	**-2.17**	**(53)**	**2.22**	**(30)**
MSCI AC World ex USA	15.11	(42)	21.02	(41)	-24.79	(26)	24.45	(44)	3.45	(61)	-0.72	(40)	2.25	(30)
IM International Equity (MF) Median	14.23		19.12		-28.16		23.10		6.54		-1.89		0.18	
Total Fixed Income	**6.68**		**2.13**		**-15.31**		**0.66**		**6.43**		**9.36**		**-1.09**	
Total Fixed Policy	5.95		1.84		-14.12		-0.09		6.47		9.45		-1.23	
Domestic Fixed Income	**6.55**	**(29)**	**0.32**	**(76)**	**-16.37**	**(83)**	**0.15**	**(51)**	**8.07**	**(16)**	**10.54**	**(13)**	**-0.97**	**(28)**
Domestic Fixed Policy	5.99	(68)	0.64	(56)	-14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.23		0.77		-15.29		0.17		6.94		9.78		-1.32	
Non-Core Fixed Income	**7.24**		**10.82**		**-9.72**		**3.55**		**-2.27**		**3.52**		**-1.70**	
Total Non-Core Fixed Policy	5.75		7.84		-11.80		3.91		3.67		5.36		-1.32	
Total Infrastructure	**6.38**		**8.92**		**6.58**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Infrastructure Policy	2.96		6.68		11.44		8.52		4.41		4.73		5.40	
Total Real Estate	**-10.11**	**(87)**	**-15.59**	**(84)**	**26.34**	**(15)**	**13.86**	**(71)**	**4.41**	**(11)**	**8.32**	**(19)**	**11.40**	**(9)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29	(72)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59		-12.68		20.33		16.09		1.58		6.80		8.93	

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

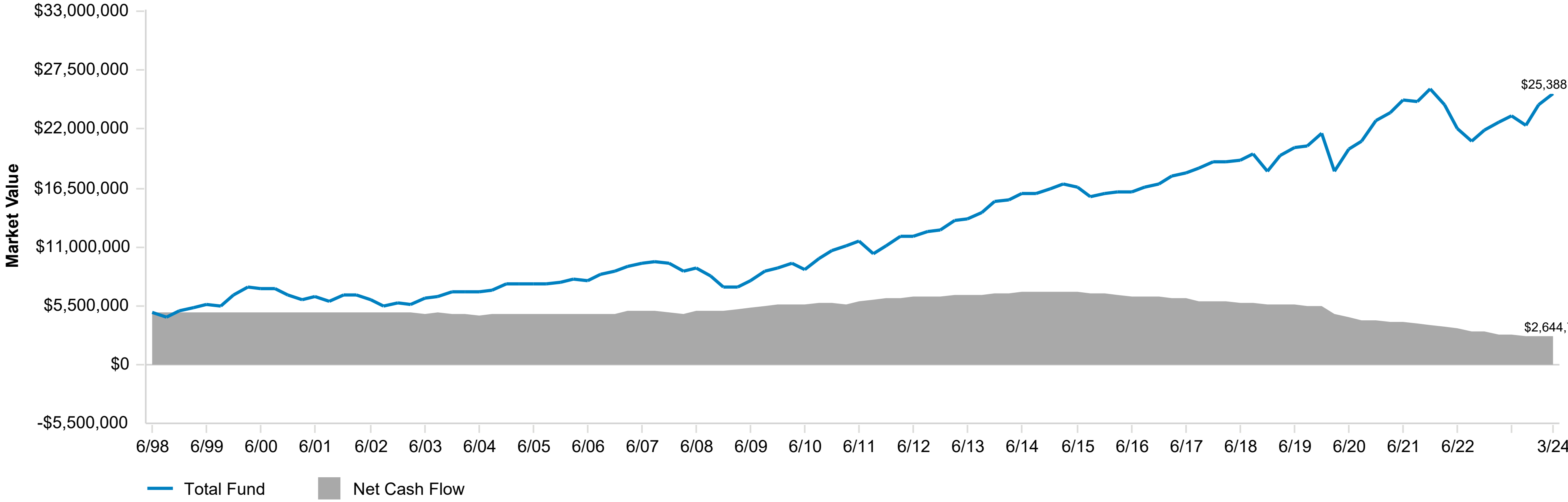
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Equity Strategies														
Vanguard Mid-Cap (VIMAX)	**21.10**	**(63)**	**12.61**	**(49)**	**-19.48**	**(91)**	**36.10**	**(66)**	**7.09**	**(10)**	**3.65**	**(33)**	**13.43**	**(24)**
Russell Midcap Index	22.52	(41)	13.45	(40)	-19.39	(90)	38.11	(47)	4.55	(17)	3.19	(37)	13.98	(19)
IM U.S. Mid Cap Core Equity (MF) Median	22.17		12.46		-14.07		37.86		-2.64		1.86		9.96	
Vanguard Total Stock Market Index (VITSX)	**23.39**	**(42)**	**20.38**	**(33)**	**-18.00**	**(60)**	**32.11**	**(35)**	**15.01**	**(24)**	**2.90**	**(37)**	**17.62**	**(21)**
Russell 3000 Index	23.30	(45)	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)
IM U.S. Multi-Cap Core Equity (MF) Median	22.98		18.77		-17.28		30.69		11.14		1.48		15.61	
Dana Large Cap Core Equity	**N/A**		**N/A**		**N/A**		**28.94**	**(66)**	**11.94**	**(56)**	**6.26**	**(23)**	**15.18**	**(69)**
S&P 500 Index	23.48	(56)	21.62	(37)	-15.47	(56)	30.00	(57)	15.15	(38)	4.25	(38)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	23.88		20.81		-15.00		30.77		13.41		3.15		17.47	
International Equity Strategies														
EuroPacific Growth (RERGX)	**18.59**	**(43)**	**19.65**	**(43)**	**-32.85**	**(72)**	**24.76**	**(27)**	**14.97**	**(50)**	**1.15**	**(54)**	**1.47**	**(62)**
MSCI AC World ex USA Growth	17.81	(51)	16.22	(83)	-30.00	(59)	17.27	(77)	17.90	(27)	2.43	(35)	3.46	(41)
IM International Large Cap Growth Equity (MF) Median	17.95		18.88		-28.73		20.62		14.87		1.35		2.48	
Transamerica Intl Equity R6 (TAINX)	**14.15**	**(43)**	**26.32**	**(91)**	**-25.10**	**(68)**	**27.44**	**(85)**	**0.04**	**(6)**	**-5.45**	**(50)**	**2.37**	**(6)**
MSCI EAFE Value	13.37	(66)	32.46	(27)	-19.62	(10)	31.43	(32)	-11.45	(100)	-4.31	(27)	0.24	(49)
IM International Large Cap Value Equity (MF) Median	13.81		29.35		-22.63		29.29		-5.76		-5.45		-0.02	

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Fixed Income Strategies														
Metropolitan West Total Return (MWTIX)	**6.55**	**(29)**	**0.35**	**(75)**	**-16.32**	**(81)**	**0.15**	**(51)**	**8.02**	**(18)**	**10.55**	**(13)**	**-1.00**	**(29)**
Blmbg. U.S. Aggregate Index	5.99	(68)	0.64	(56)	-14.60	(24)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(42)
IM U.S. Broad Market Core Fixed Income (MF) Median	6.23		0.77		-15.29		0.17		6.94		9.78		-1.32	
Non-Core Fixed Income Strategies														
Aristotle Floating Rate Income (PLFRX)	**5.85**	**(14)**	**13.38**	**(8)**	**-2.72**	**(11)**	**6.95**	**(69)**	**-0.02**	**(33)**	**N/A**		**N/A**	
Morningstar LSTA US Leveraged Loan	5.40	(34)	13.05	(14)	-2.59	(9)	8.40	(31)	1.06	(11)	3.10	(19)	5.19	(12)
IM U.S. Bank Loans (MF) Median	5.09		11.68		-4.14		7.64		-0.61		2.24		4.35	
PIMCO Diversified Income (PDIIX)	**9.23**	**(3)**	**7.32**	**(7)**	**-17.69**	**(51)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Multiverse	6.03	(78)	2.70	(49)	-20.34	(63)	-0.45	(81)	5.99	(33)	7.54	(51)	-1.32	(50)
IM Global Fixed Income (MF) Median	6.50		2.65		-17.63		0.90		5.39		7.65		-1.33	
Infrastructure Strategies														
Brookfield BSIP Access Fund	**6.38**		**8.92**		**9.10**		**N/A**		**N/A**		**N/A**		**N/A**	
6% Annualized Return	2.96		6.00		6.00		6.00		6.00		6.00		6.00	
US Real Estate Strategies														
Intercontinental US Real Estate	**-10.11**	**(87)**	**-15.59**	**(84)**	**26.34**	**(15)**	**13.86**	**(71)**	**4.41**	**(11)**	**8.32**	**(19)**	**11.40**	**(9)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29	(72)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.59		-12.68		20.33		16.09		1.58		6.80		8.93	

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

Plan Growth



Trailing Returns

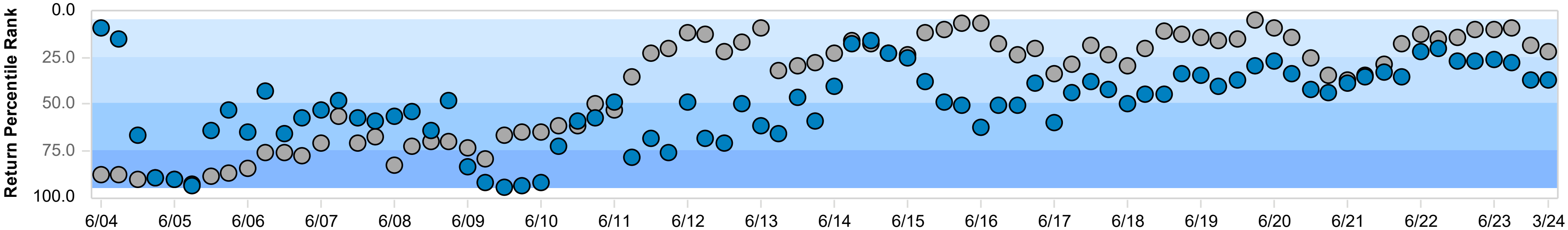
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.13 (44)	5.13 (44)	13.36 (62)	4.20 (39)	4.64 (37)	8.21 (37)	8.03 (34)	7.27 (33)	9.24 (45)
Total Fund Policy	4.67 (62)	4.67 (62)	13.83 (56)	4.01 (43)	5.12 (21)	8.62 (22)	8.38 (20)	7.77 (13)	9.93 (14)
Median	4.96	4.96	14.19	3.84	4.13	7.91	7.71	6.92	9.12

Fiscal Year Returns

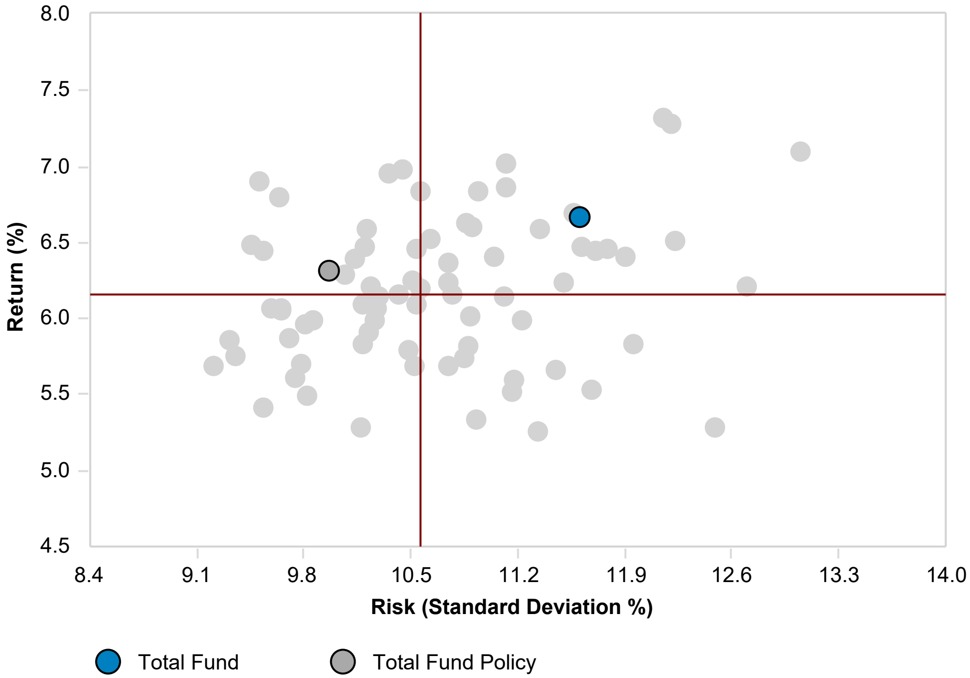
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund	13.59 (56)	-13.04 (25)	19.81 (62)	9.11 (41)	5.05 (20)	8.66 (45)	12.99 (26)
Total Fund Policy	13.01 (65)	-12.66 (22)	19.25 (70)	10.68 (22)	5.06 (20)	8.56 (45)	12.08 (48)
Median	13.87	-15.18	20.52	8.45	3.99	8.30	11.99

Peer Group: All Public Plans-Total Fund

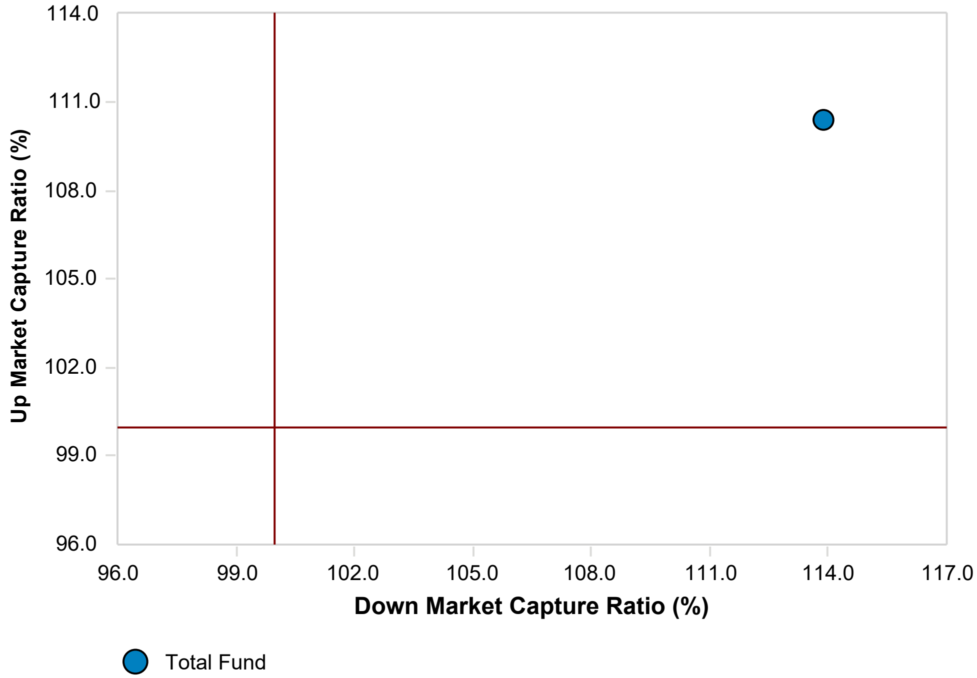
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (July 1, 1998)



Up/Down Markets: Since Inception Ending March 31, 2024



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund	50.49	-28.43	-0.13	0.51	0.45	0.13	0.05	1.10	4.05	07/01/1998
Total Fund Policy	100.00	-27.57	0.00	0.00	0.47	N/A	0.05	1.00	0.00	07/01/1998

Peer Group: All Public Plans-Total Fund

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Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	**5.13**	**(44)**	**8.05**	**(53)**	**-3.03**	**(56)**	**2.92**	**(71)**	**4.64**	**(37)**	**8.21**	**(37)**	**103.80**	**(69)**	**105.59**	**(74)**
Total Fund Policy	4.67	(62)	7.96	(55)	-2.78	(43)	3.61	(37)	5.12	(21)	8.62	(22)	100.00		100.00	
All Public Plans-Total Fund Median	4.96		8.11		-2.94		3.36		4.13		7.91		112.88		113.76	
Total Fund Portfolio (Net)	**5.09**		**8.11**		**-3.07**		**2.88**		**4.38**		**8.00**		**104.64**		**106.23**	
Total Fund Policy	4.67		7.96		-2.78		3.61		5.12		8.62		100.00		100.00	
Total Equity	**8.59**		**11.74**		**-4.15**		**6.24**		**7.43**		**12.17**		**103.53**		**104.55**	
Total Equity Policy	8.71		11.51		-3.35		6.95		7.98		12.39		100.00		100.00	
Domestic Equity	**9.49**	**(46)**	**12.19**	**(45)**	**-3.73**	**(57)**	**7.51**	**(32)**	**9.36**	**(41)**	**13.86**	**(34)**	**98.09**	**(48)**	**101.42**	**(54)**
Domestic Equity Policy	10.02	(41)	12.07	(47)	-3.25	(47)	8.39	(27)	9.78	(36)	14.34	(29)	100.00		100.00	
IM U.S. Equity (SA+CF+MF) Median	9.01		11.92		-3.39		5.46		8.18		12.21		95.95		103.27	
International Equity	**5.57**	**(31)**	**10.24**	**(39)**	**-5.49**	**(66)**	**2.33**	**(53)**	**1.49**	**(47)**	**6.98**	**(33)**	**118.32**	**(45)**	**111.84**	**(43)**
MSCI AC World ex USA	4.81	(43)	9.82	(45)	-3.68	(36)	2.67	(45)	2.44	(38)	6.48	(41)	100.00		100.00	
IM International Equity (MF) Median	4.40		9.38		-4.52		2.45		1.03		5.87		113.81		109.40	
Total Fixed Income	**-0.32**		**7.02**		**-2.70**		**-0.65**		**-2.01**		**0.69**		**105.93**		**103.01**	
Total Fixed Policy	-0.60		6.59		-2.69		-0.55		-1.92		0.70		100.00		100.00	
Domestic Fixed Income	**-0.85**	**(89)**	**7.47**	**(7)**	**-3.59**	**(90)**	**-1.25**	**(89)**	**-3.05**	**(82)**	**0.41**	**(54)**	**113.50**	**(6)**	**109.60**	**(9)**
Domestic Fixed Policy	-0.78	(80)	6.82	(46)	-3.23	(70)	-0.84	(55)	-2.46	(42)	0.36	(57)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		-2.54		0.47		101.42		100.21	
Non-Core Fixed Income	**2.09**		**5.05**		**1.43**		**2.23**		**3.14**		**1.78**		**72.51**		**86.16**	
Total Non-Core Fixed Policy	0.24		5.49		-0.04		0.87		0.71		2.29		100.00		100.00	
Total Infrastructure	**3.65**		**2.64**		**2.13**		**2.04**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Infrastructure Policy	1.47		1.47		1.71		1.50		8.70		7.26		N/A		N/A	
Total Real Estate	**-3.72**	**(89)**	**-6.64**	**(84)**	**-0.81**	**(13)**	**-6.09**	**(97)**	**1.95**	**(74)**	**3.46**	**(65)**	**131.63**	**(13)**	**123.98**	**(22)**
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(41)	3.82	(50)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		92.82		91.61	

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Mid-Cap (VIMAX)	**7.86**	**(78)**	**12.27**	**(40)**	**-5.07**	**(78)**	**4.76**	**(42)**	**5.71**	**(81)**	**10.94**	**(44)**	**102.88**	**(8)**	**99.25**	**(27)**
Russell Midcap Index	8.60	(63)	12.82	(26)	-4.68	(64)	4.76	(42)	6.07	(74)	11.10	(39)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	9.08		11.54		-4.22		4.64		7.45		10.77		84.19		93.87	
Vanguard Total Stock Market Index (VITSX)	**10.00**	**(50)**	**12.17**	**(34)**	**-3.29**	**(46)**	**8.41**	**(23)**	**9.64**	**(42)**	**14.26**	**(31)**	**101.04**	**(45)**	**100.54**	**(51)**
Russell 3000 Index	10.02	(48)	12.07	(39)	-3.25	(42)	8.39	(25)	9.78	(39)	14.34	(28)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		11.80		-3.40		7.16		9.09		13.21		99.14		100.62	
International Equity Strategies																
EuroPacific Growth (RERGX)	**7.44**	**(39)**	**10.38**	**(59)**	**-6.32**	**(33)**	**2.17**	**(63)**	**-0.16**	**(68)**	**6.91**	**(58)**	**96.65**	**(42)**	**106.03**	**(30)**
MSCI AC World ex USA Growth	5.97	(54)	11.17	(42)	-7.26	(54)	2.08	(69)	-0.46	(71)	6.57	(70)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	6.85		10.83		-7.10		2.45		1.82		7.25		93.91		96.76	
Transamerica Intl Equity R6 (TAINX)	**3.67**	**(84)**	**10.11**	**(16)**	**-4.58**	**(95)**	**2.50**	**(87)**	**3.39**	**(82)**	**7.06**	**(42)**	**116.08**	**(24)**	**102.58**	**(55)**
MSCI EAFE Value	4.70	(60)	8.28	(43)	0.68	(7)	3.54	(39)	7.33	(15)	7.08	(42)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	4.89		8.06		-2.30		3.11		5.17		6.72		103.98		104.82	

	1 Qtr Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		1 Quarter Ending Jun-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income Strategies																
Metropolitan West Total Return (MWTIX)	**-0.85**	**(89)**	**7.47**	**(7)**	**-3.57**	**(90)**	**-1.25**	**(89)**	**-3.03**	**(80)**	**0.42**	**(53)**	**113.14**	**(7)**	**109.29**	**(10)**
Blmbg. U.S. Aggregate Index	-0.78	(80)	6.82	(46)	-3.23	(70)	-0.84	(55)	-2.46	(42)	0.36	(57)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.53		6.77		-3.08		-0.81		-2.54		0.47		101.42		100.21	
Non-Core Fixed Income Strategies																
Aristotle Floating Rate Income (PLFRX)	**2.65**	**(15)**	**3.12**	**(23)**	**3.27**	**(19)**	**3.22**	**(14)**	**6.17**	**(6)**	**5.14**	**(5)**	**105.42**	**(86)**	**86.43**	**(96)**
Morningstar LSTA US Leveraged Loan	2.46	(29)	2.87	(42)	3.46	(11)	3.15	(19)	5.99	(7)	5.48	(1)	100.00		100.00	
IM U.S. Bank Loans (MF) Median	2.25		2.79		2.87		2.84		4.76		4.13		124.29		107.24	
PIMCO Diversified Income (PDIIX)	**1.32**	**(7)**	**7.80**	**(41)**	**-1.08**	**(23)**	**0.90**	**(8)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Multiverse	-1.94	(78)	8.13	(34)	-3.46	(73)	-1.38	(72)	-4.47	(66)	-0.99	(75)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.35		7.37		-2.42		-0.58		-2.33		0.25		64.86		74.88	
Infrastructure Strategies																
Brookfield BSIP Access Fund	**3.65**		**2.64**		**2.13**		**2.04**		**N/A**		**N/A**		**N/A**		**N/A**	
6% Annualized Return	1.47		1.47		1.47		1.47		6.00		6.00		N/A		N/A	
Real Estate Strategies																
Intercontinental US Real Estate	**-3.72**	**(89)**	**-6.64**	**(84)**	**-0.81**	**(13)**	**-6.09**	**(97)**	**1.95**	**(74)**	**3.46**	**(65)**	**131.63**	**(13)**	**123.98**	**(22)**
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-5.22	(69)	-1.93	(37)	-2.86	(70)	3.64	(41)	3.82	(50)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-4.10		-2.66		-1.98		3.45		3.81		92.82		91.61	

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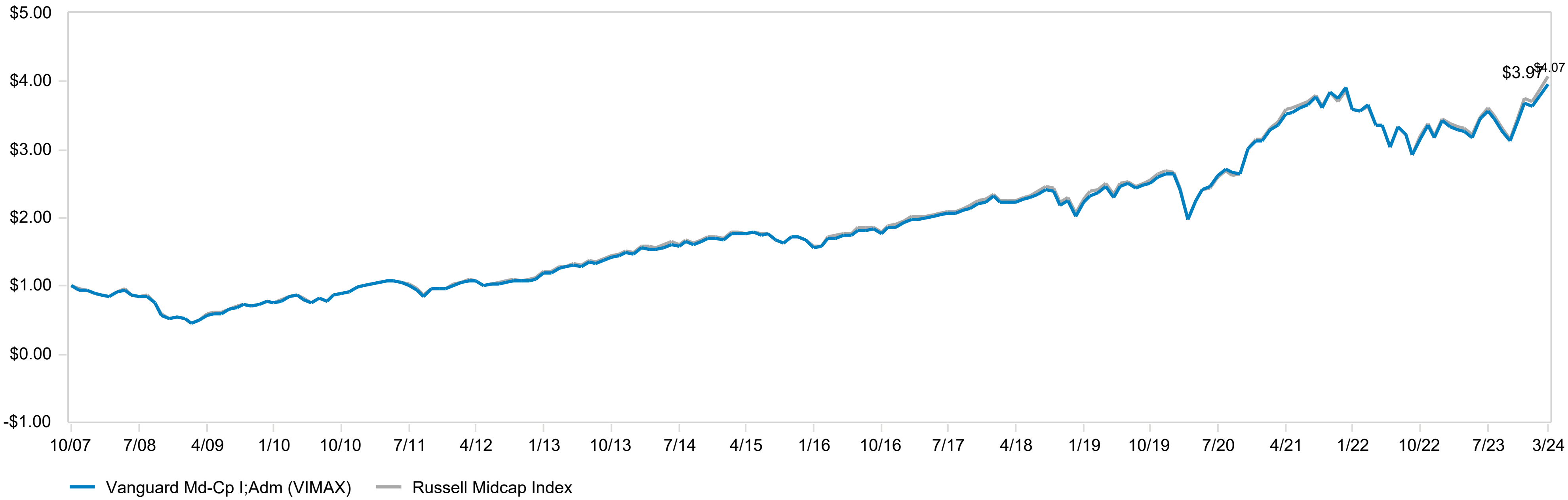
Long-Term
Manager Composite
Data

Manager Composites are provided for illustrative and historical perspective purposes.
They do not represent actual results for Crestview General Employees' Retirement Plan.

Growth of a Dollar



Trailing Returns

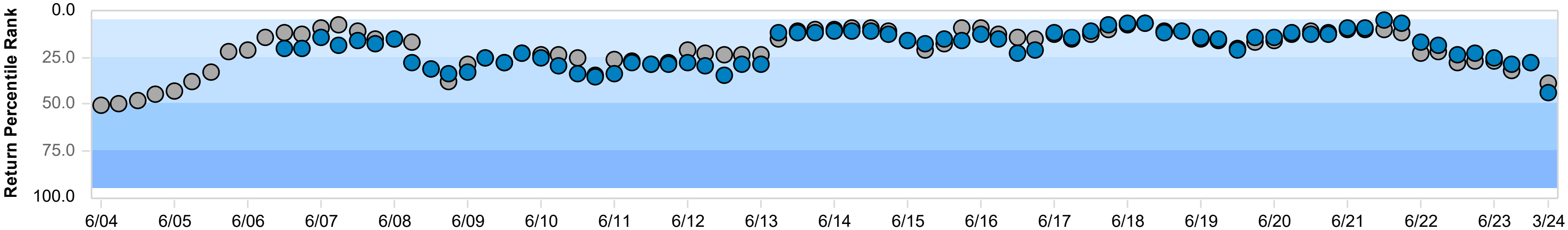
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	7.86 (78)	7.86 (78)	20.44 (68)	4.19 (85)	5.71 (81)	10.93 (44)	10.41 (23)	9.88 (15)	14.72 (10)
Russell Midcap Index	8.60 (63)	8.60 (63)	22.35 (43)	5.64 (68)	6.07 (74)	11.10 (39)	10.58 (20)	9.95 (14)	14.92 (7)
Median	9.08	9.08	21.92	6.48	7.45	10.77	9.10	8.13	12.95

Fiscal Year Returns

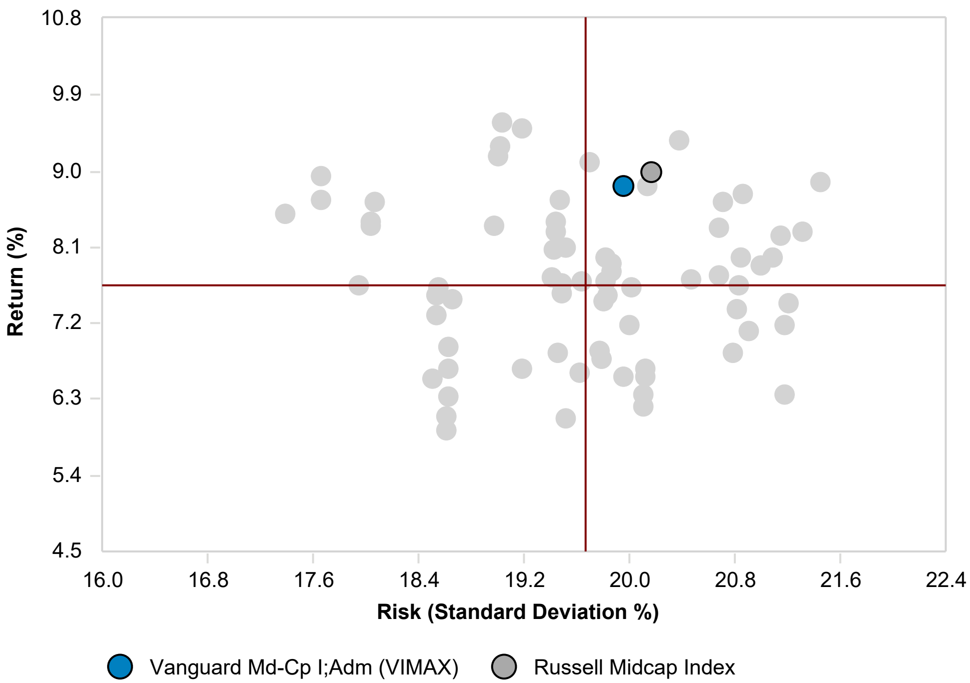
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard Md-Cp I;Adm (VIMAX)	21.10 (63)	-19.48 (91)	36.09 (67)	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)
Russell Midcap Index	22.52 (41)	-19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)
Median	22.17	-14.07	37.86	-2.64	1.86	9.96	15.17

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Mid Cap Core Equity (MF)

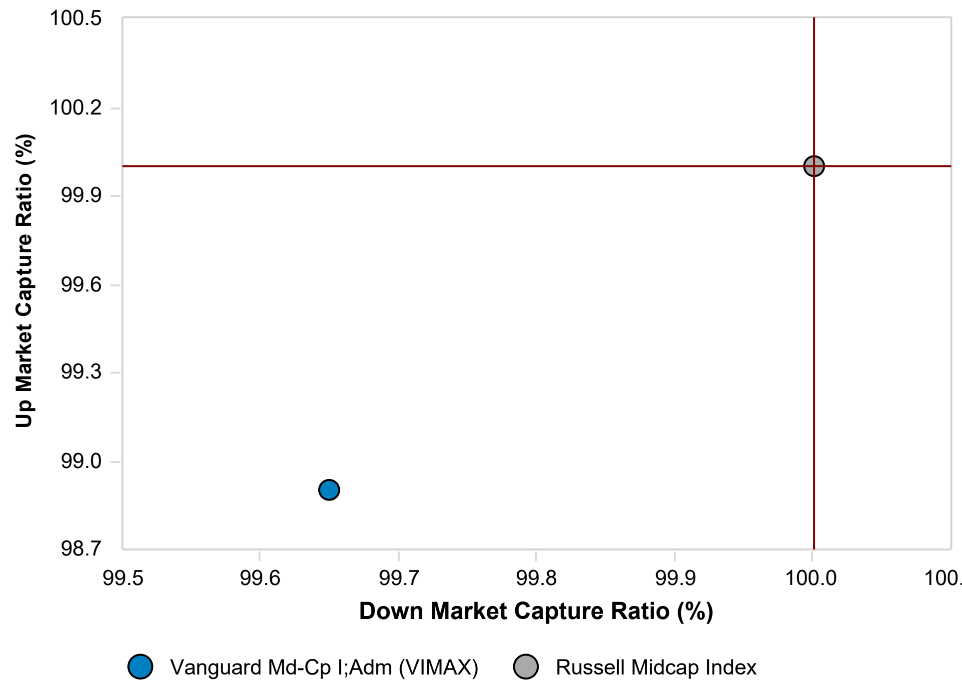
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

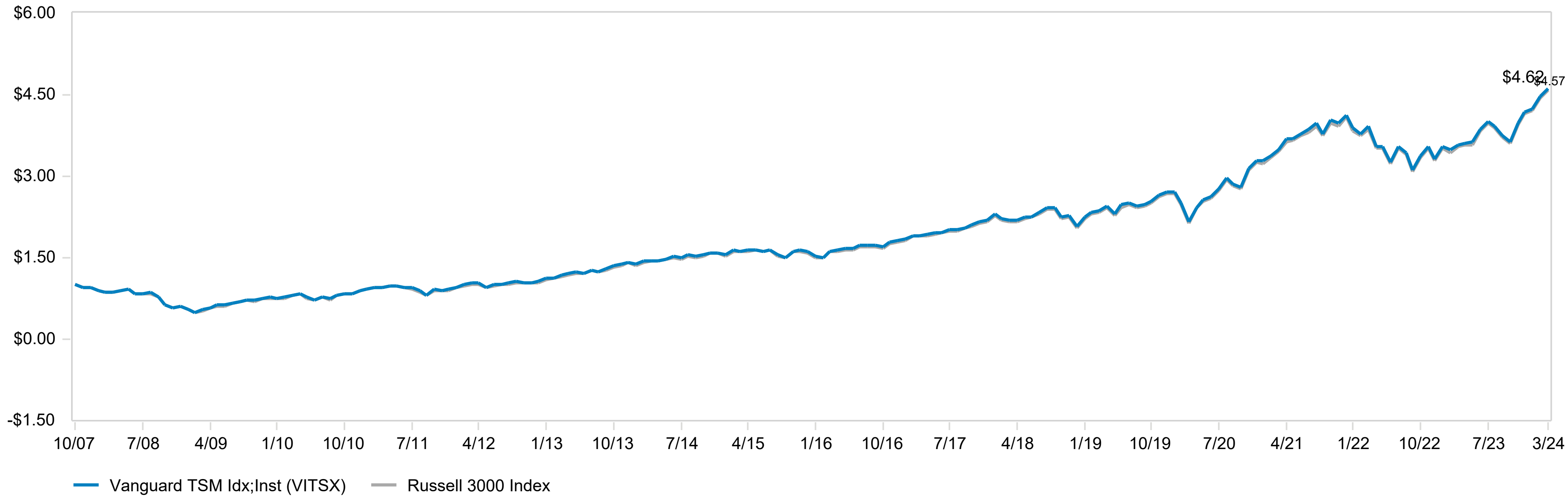


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	45.45	-48.50	-0.06	-0.20	0.48	-0.13	0.10	0.99	1.49
Russell Midcap Index	100.00	-48.60	0.00	0.00	0.48	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Mid Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

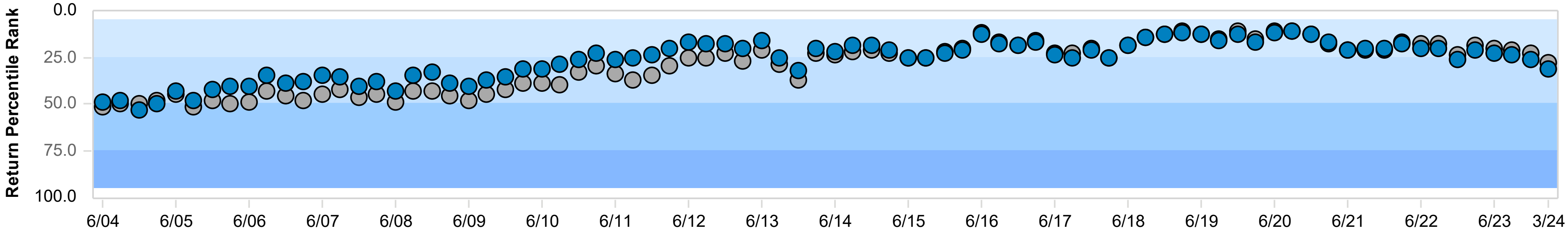
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	10.00 (50)	10.00 (50)	29.37 (33)	8.64 (47)	9.64 (42)	14.25 (31)	13.40 (22)	12.28 (16)	15.46 (13)
Russell 3000 Index	10.02 (48)	10.02 (48)	29.29 (34)	8.72 (42)	9.78 (39)	14.34 (28)	13.45 (19)	12.33 (13)	15.44 (14)
Median	10.00	10.00	27.32	8.45	9.09	13.21	12.05	10.74	14.13

Fiscal Year Returns

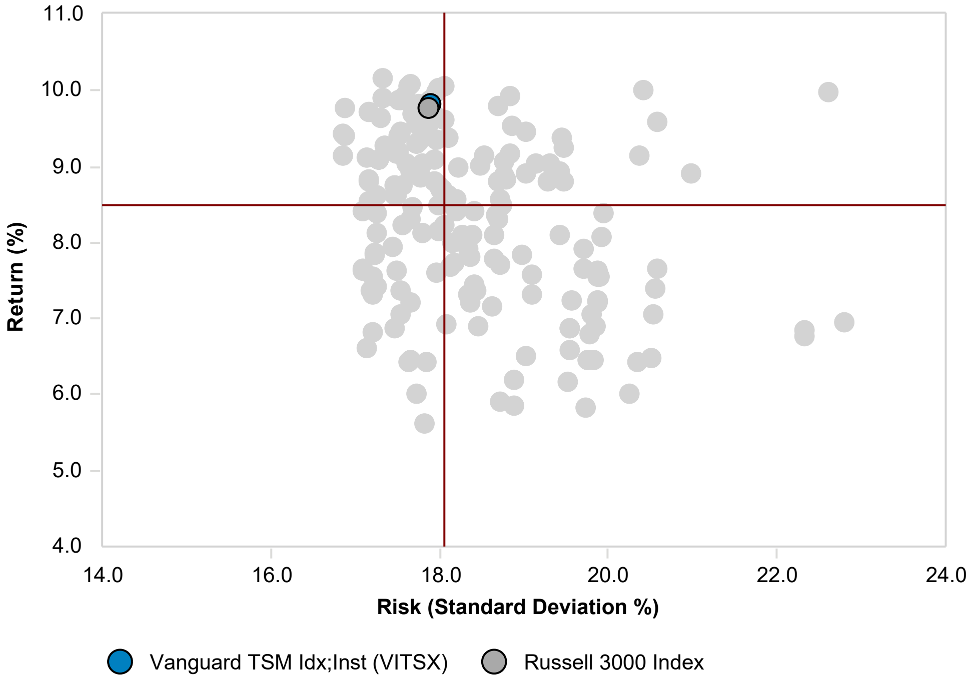
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Inst (VITSX)	23.39 (42)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)
Russell 3000 Index	23.30 (45)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	22.98	-17.28	30.69	11.14	1.48	15.61	18.24

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)

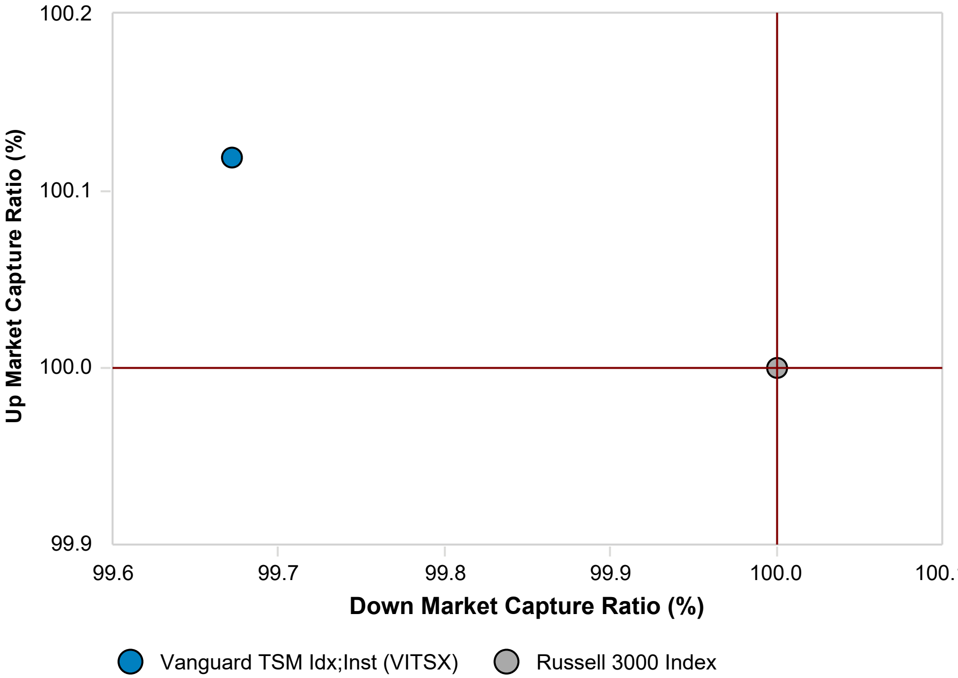
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

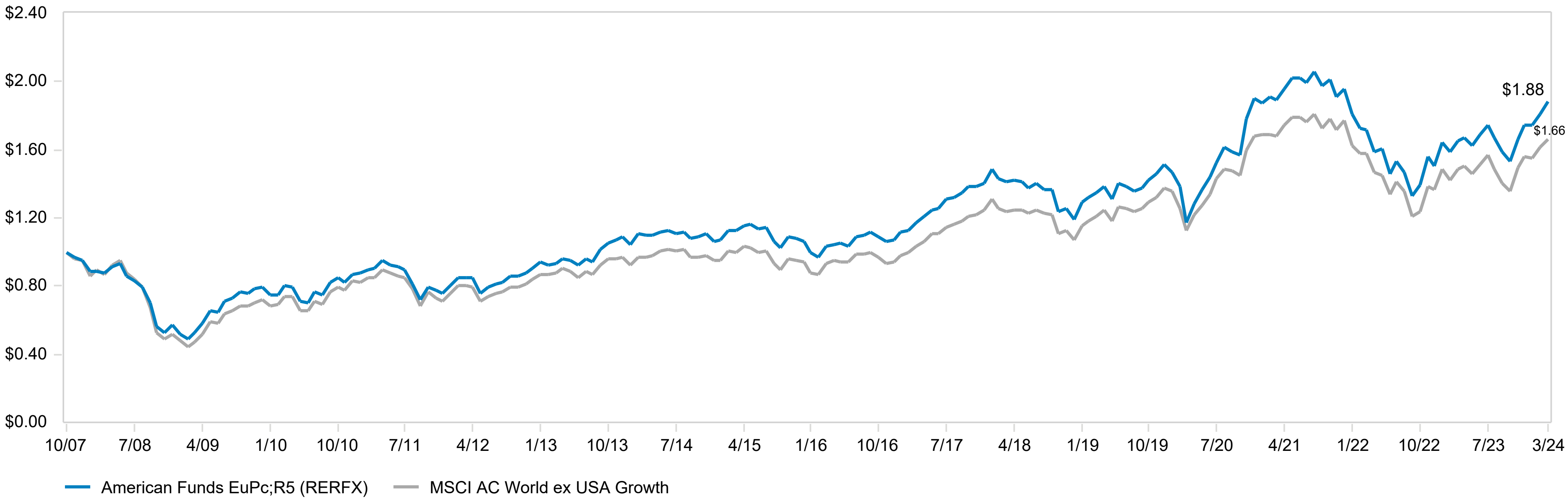


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	54.55	-45.55	0.05	0.06	0.56	0.40	0.10	1.00	0.14
Russell 3000 Index	100.00	-45.95	0.00	0.00	0.56	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)

Growth of a Dollar



Trailing Returns

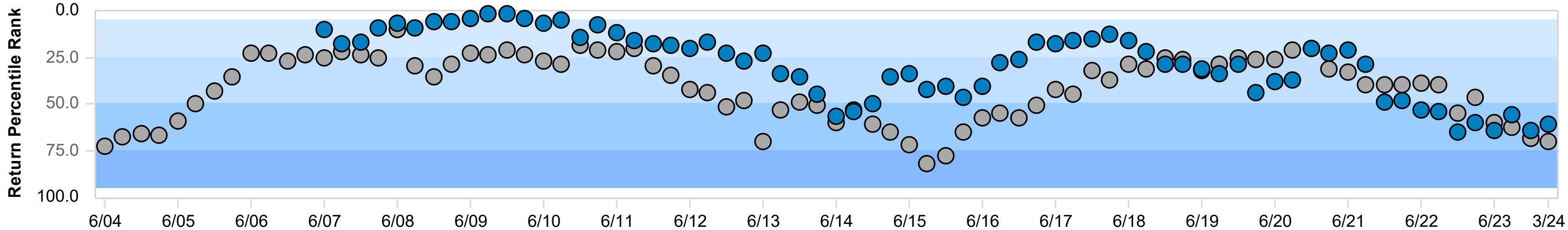
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.45 (39)	7.45 (39)	13.44 (39)	4.74 (50)	-0.20 (68)	6.87 (61)	7.03 (50)	5.53 (40)	8.88 (39)
MSCI AC World ex USA Growth	5.97 (54)	5.97 (54)	11.54 (59)	2.38 (78)	-0.46 (71)	6.57 (70)	7.04 (49)	5.48 (42)	8.75 (43)
Median	6.85	6.85	12.49	4.67	1.82	7.25	6.99	5.12	8.55

Fiscal Year Returns

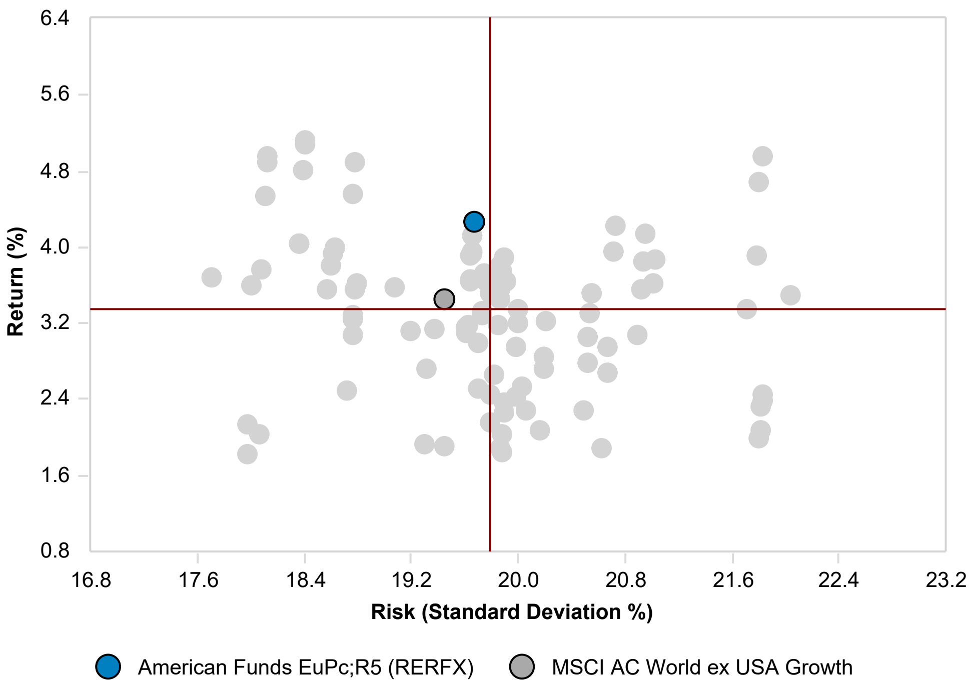
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.59 (43)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	17.81 (51)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	17.95	-28.73	20.62	14.87	1.35	2.48	17.62

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

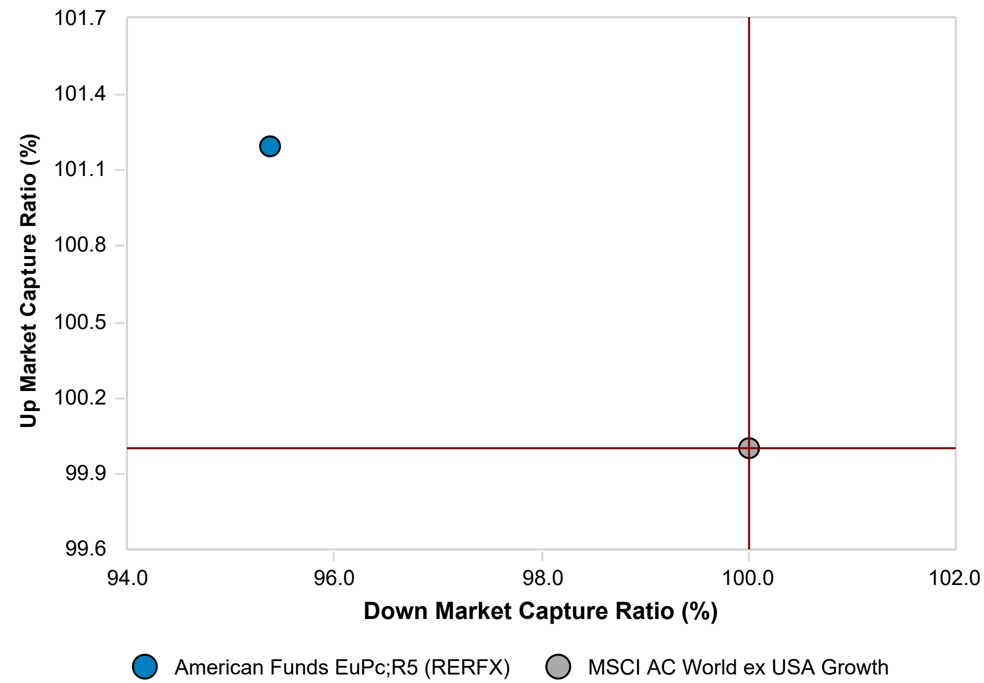
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

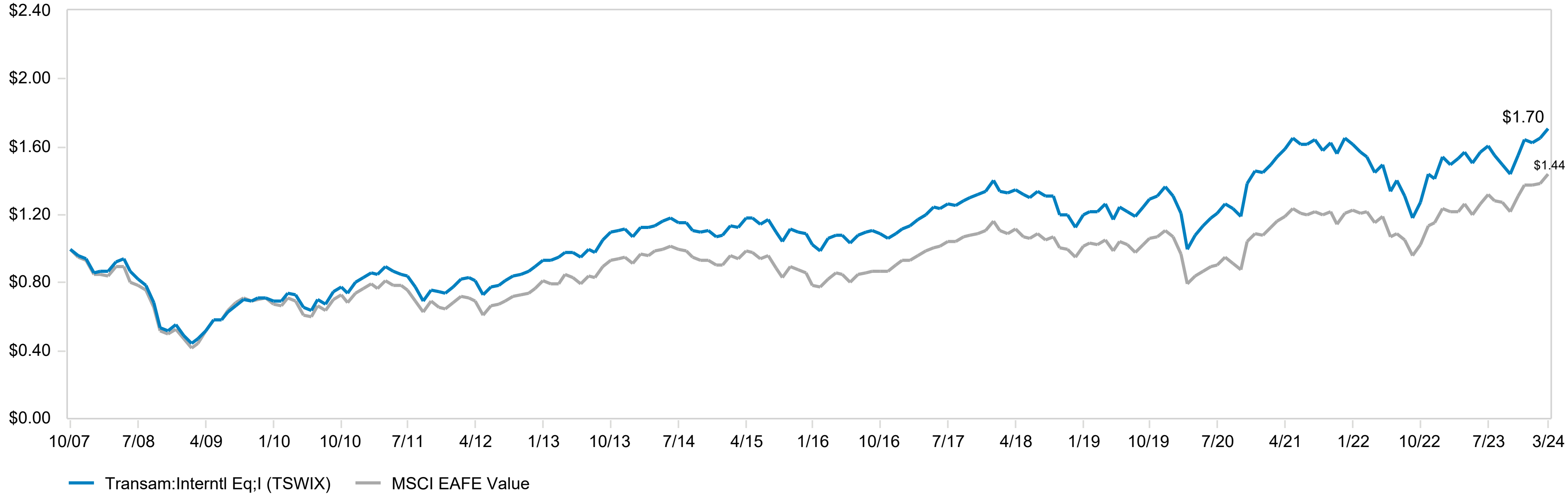


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	59.09	-45.07	0.84	0.80	0.26	0.22	0.05	0.99	3.65
MSCI AC World ex USA Growth	100.00	-50.47	0.00	0.00	0.22	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Growth Equity (MF)

Growth of a Dollar



Trailing Returns

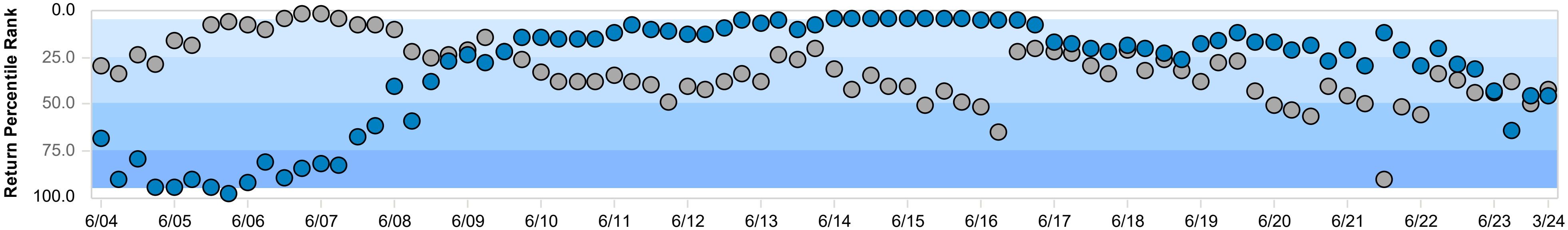
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Transam:Interntl Eq;I (TSWIX)	3.67 (84)	3.67 (84)	11.52 (88)	5.25 (90)	3.31 (84)	6.97 (46)	5.51 (50)	4.24 (32)	8.98 (13)
MSCI EAFE Value	4.70 (60)	4.70 (60)	18.17 (22)	8.91 (41)	7.33 (15)	7.08 (42)	5.96 (32)	4.12 (36)	8.18 (27)
Median	4.89	4.89	14.50	7.57	5.17	6.72	5.48	3.73	7.62

Fiscal Year Returns

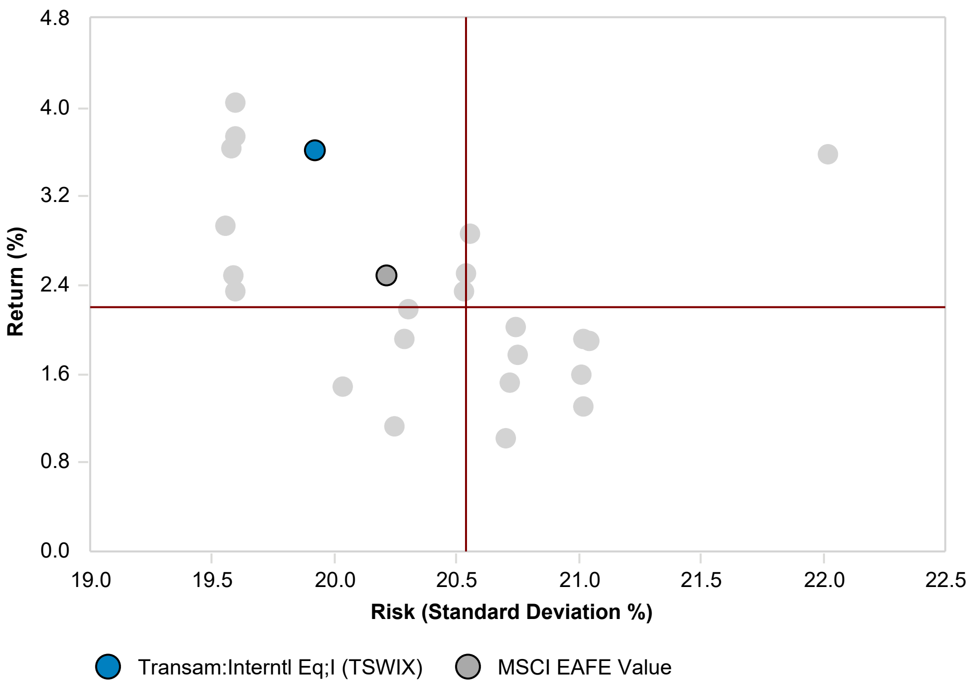
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Transam:Interntl Eq;I (TSWIX)	14.12 (45)	-25.08 (68)	27.29 (86)	-0.06 (7)	-5.52 (54)	2.26 (6)	16.16 (69)
MSCI EAFE Value	13.37 (66)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	13.81	-22.63	29.29	-5.76	-5.45	-0.02	18.21

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)

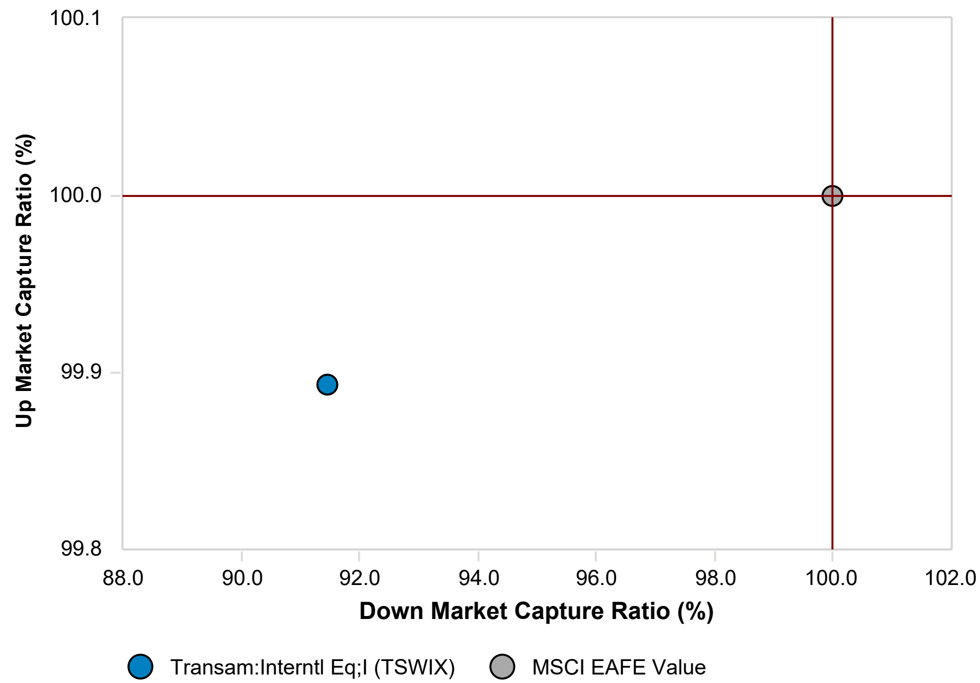
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

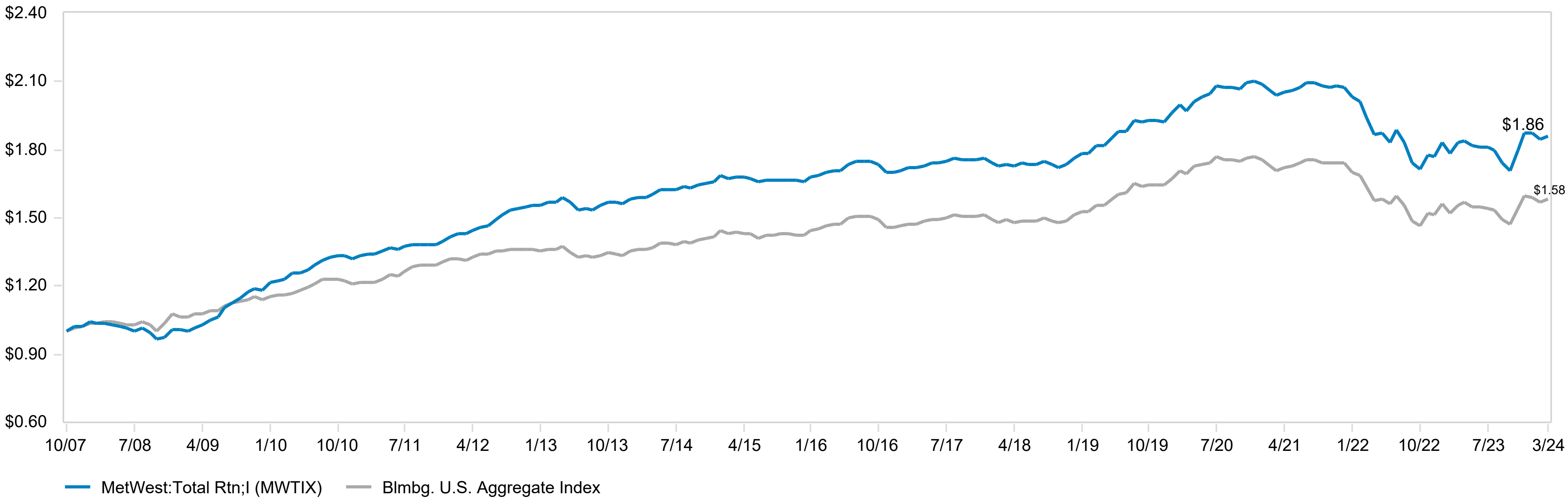


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transam:Interntl Eq;I (TSWIX)	57.58	-50.49	1.26	1.07	0.23	0.23	0.05	0.96	4.63
MSCI EAFE Value	100.00	-53.93	0.00	0.00	0.17	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM International Large Cap Value Equity (MF)

Growth of a Dollar



Trailing Returns

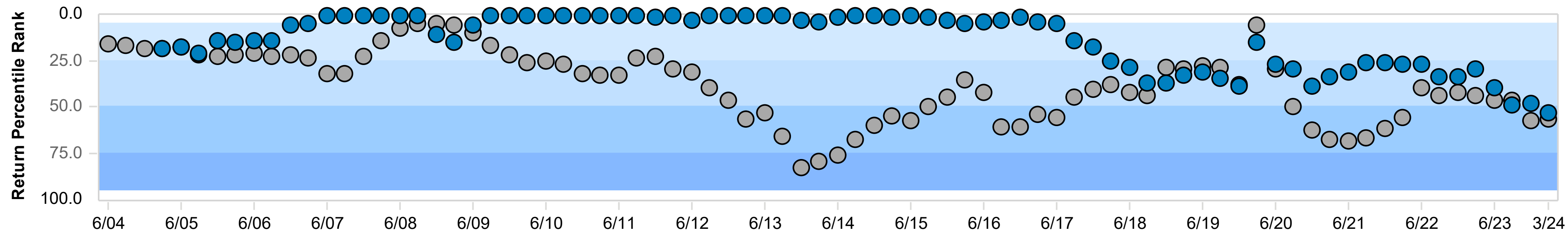
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MetWest:Total Rtn;I (MWTIX)	-0.85 (89)	-0.85 (89)	1.45 (75)	-2.24 (82)	-3.03 (80)	0.42 (53)	1.13 (46)	1.56 (47)	4.13 (8)
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-1.60 (39)	-2.46 (42)	0.36 (57)	1.06 (52)	1.54 (48)	2.62 (75)
Median	-0.53	-0.53	2.07	-1.69	-2.54	0.47	1.08	1.52	3.17

Fiscal Year Returns

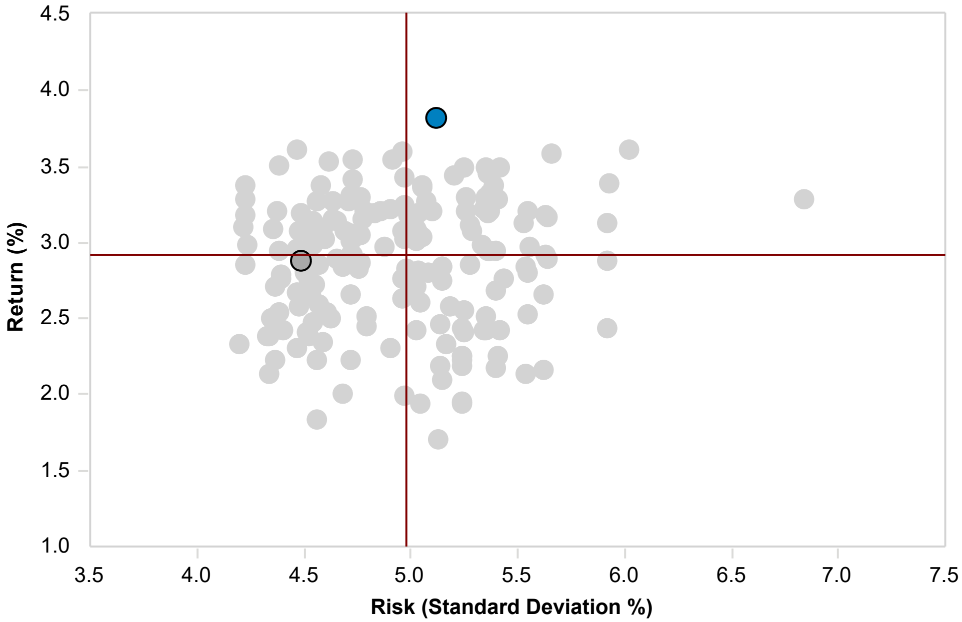
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
MetWest:Total Rtn;I (MWTIX)	6.55 (29)	-16.32 (81)	0.15 (51)	8.03 (18)	10.55 (13)	-0.97 (28)	0.31 (57)
Blmbg. U.S. Aggregate Index	5.99 (68)	-14.60 (24)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)
Median	6.23	-15.29	0.17	6.94	9.78	-1.32	0.50

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

5 Year Rolling Percentile Ranking

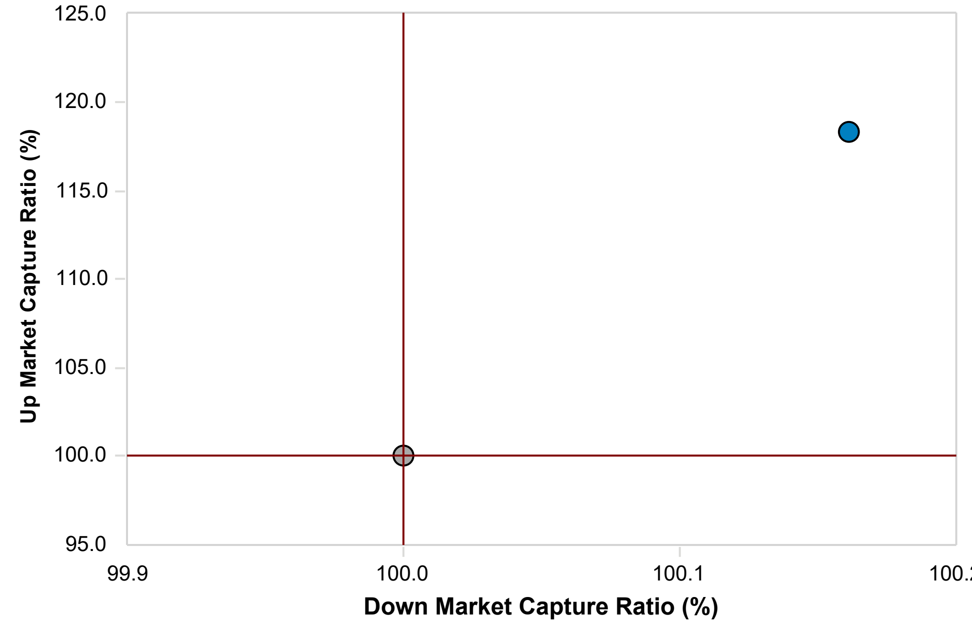


Risk vs Return: October 2007 to Present



MetWest:Total Rtn;I (MWTIX) Blmbg. U.S. Aggregate Index

Up/Down Markets: October 2007 to Present



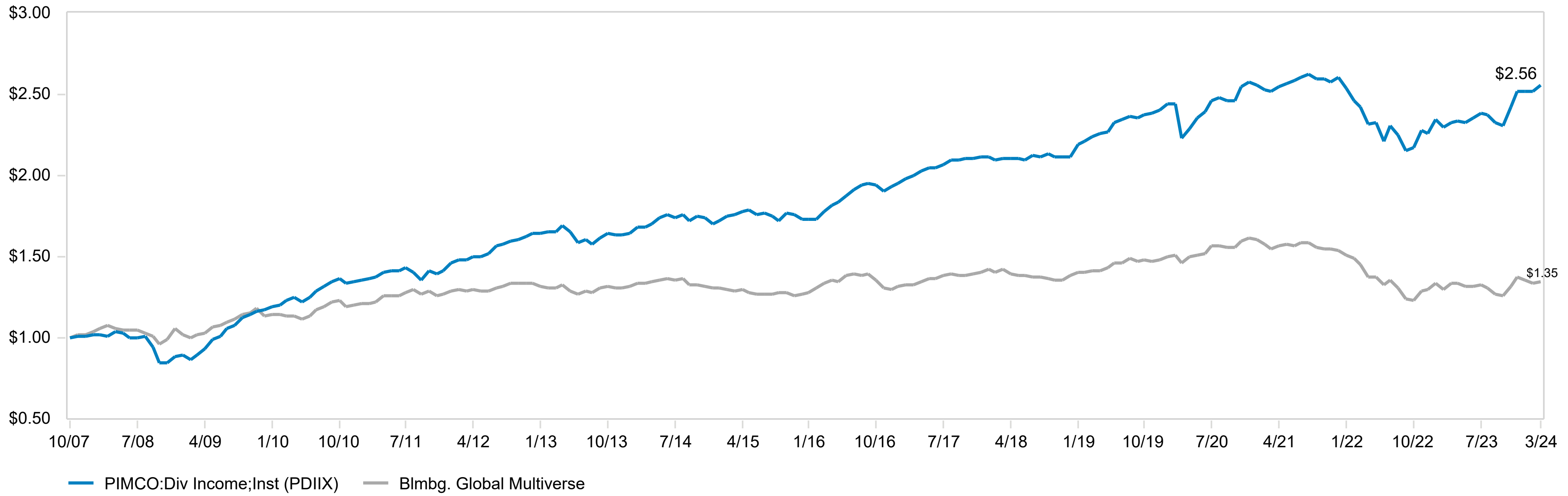
MetWest:Total Rtn;I (MWTIX) Blmbg. U.S. Aggregate Index

Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MetWest:Total Rtn;I (MWTIX)	54.55	-17.19	0.89	0.94	0.55	0.40	0.03	1.02	2.33
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.43	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Broad Market Core Fixed Income (MF)

Growth of a Dollar



Trailing Returns

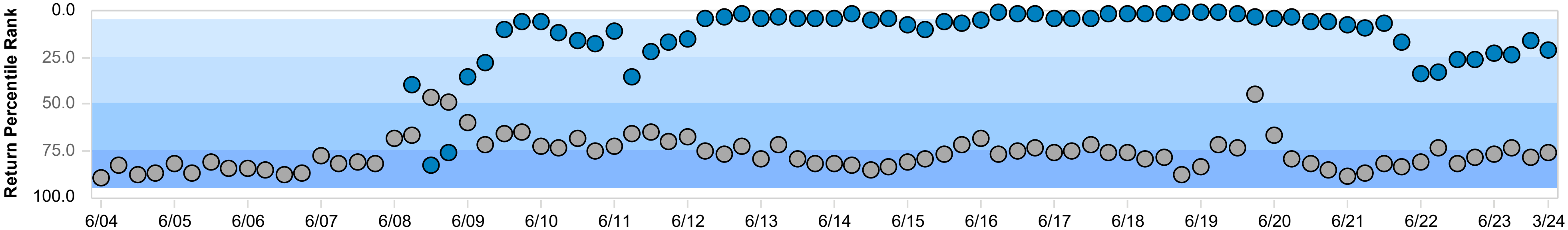
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIX)	1.52 (11)	1.52 (11)	9.84 (10)	2.67 (18)	0.53 (17)	2.66 (21)	3.57 (12)	4.27 (4)	7.29 (2)
Blmbg. Global Multiverse	-1.94 (66)	-1.94 (66)	0.94 (68)	-3.58 (71)	-4.47 (70)	-0.99 (76)	0.22 (77)	0.10 (74)	1.87 (87)
Median	-0.70	-0.70	2.76	-1.79	-2.80	0.22	1.33	0.88	3.19

Fiscal Year Returns

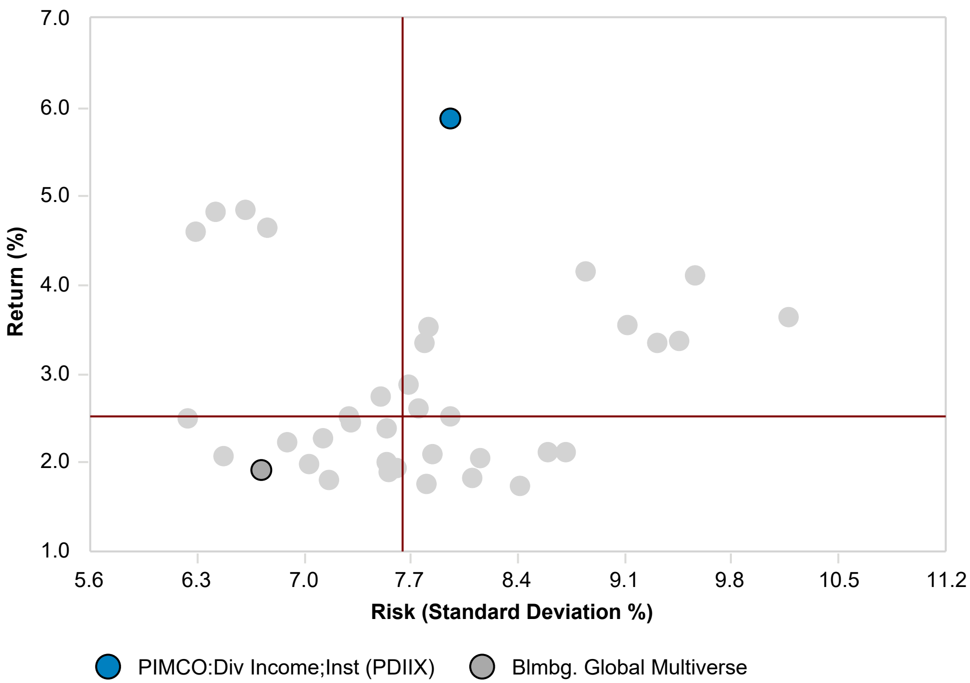
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIX)	9.64 (5)	-17.00 (43)	5.61 (22)	4.31 (74)	10.35 (14)	1.85 (16)	7.78 (9)
Blmbg. Global Multiverse	6.03 (80)	-20.34 (58)	-0.45 (78)	5.99 (52)	7.54 (55)	-1.32 (64)	-0.56 (84)
Median	6.83	-18.54	2.42	6.15	7.94	-0.92	3.60

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)

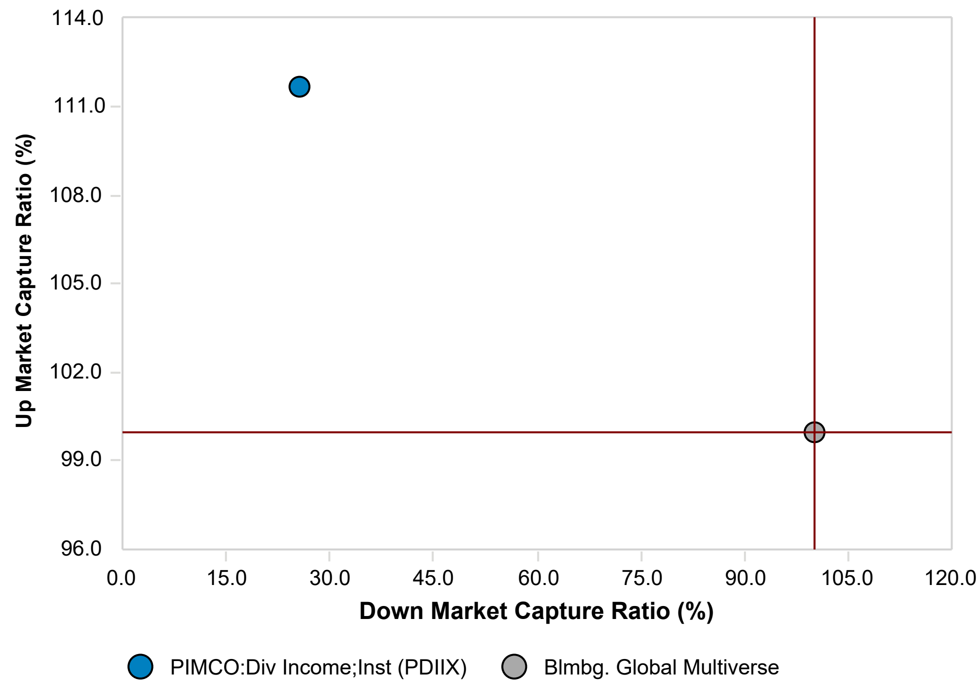
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

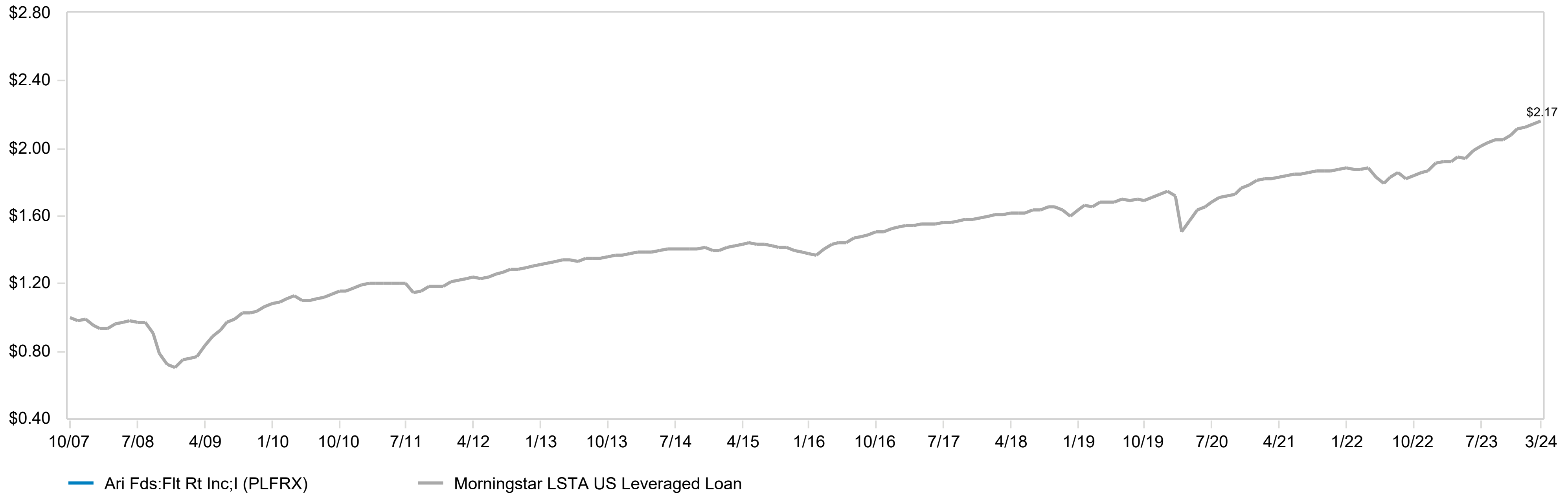


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	69.70	-17.18	4.42	3.94	0.63	0.66	0.06	0.81	5.96
Blmbg. Global Multiverse	100.00	-23.40	0.00	0.00	0.16	N/A	0.01	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Global Unhedged Fixed Income (SA+CF)

Growth of a Dollar



Trailing Returns

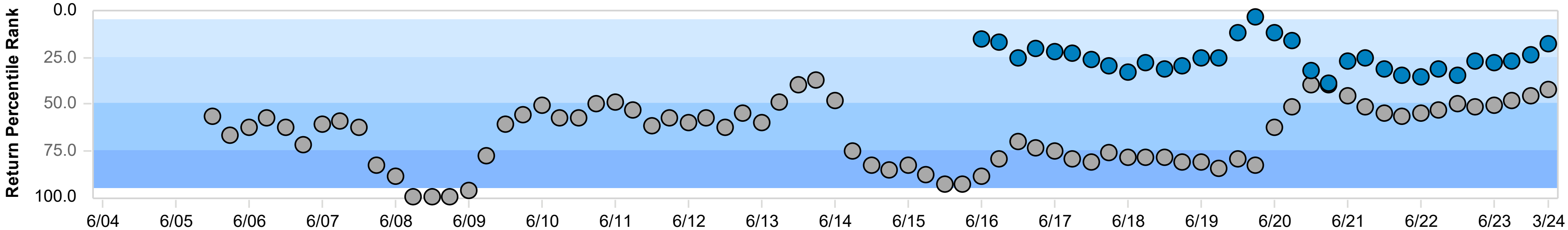
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Ari Fds:Flt Rt Inc;I (PLFRX)	2.82 (25)	2.82 (25)	13.66 (13)	8.42 (8)	6.93 (6)	5.89 (18)	5.43 (20)	5.02 (19)	N/A
Morningstar LSTA US Leveraged Loan	2.46 (58)	2.46 (58)	12.47 (43)	7.39 (48)	5.99 (47)	5.48 (42)	4.97 (44)	4.55 (51)	7.14 (48)
Median	2.52	2.52	12.32	7.27	5.84	5.32	4.92	4.55	7.08

Fiscal Year Returns

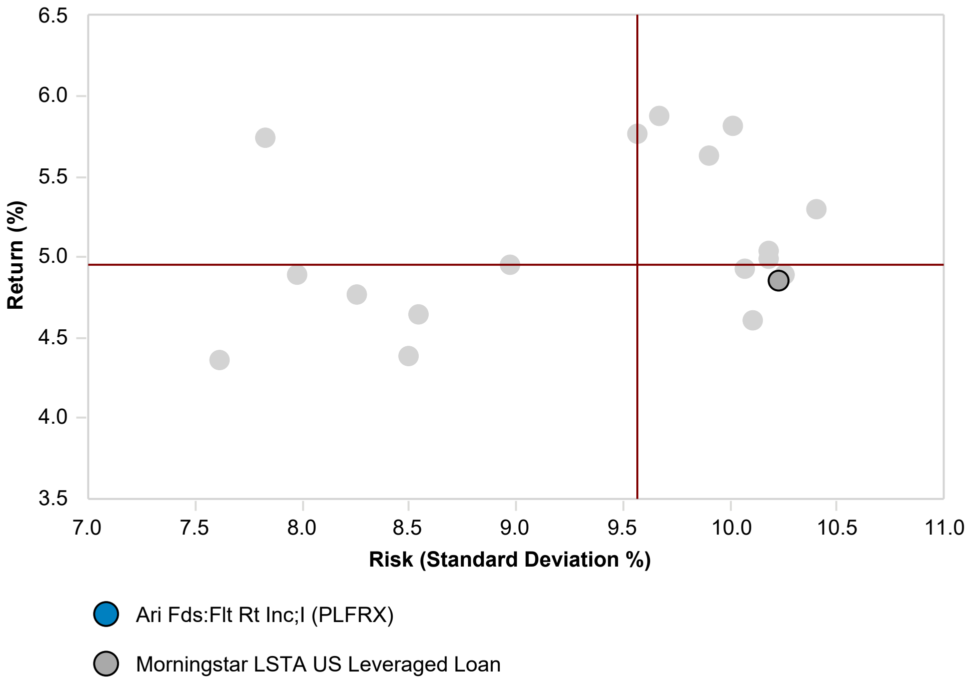
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Ari Fds:Flt Rt Inc;I (PLFRX)	6.25 (23)	-2.05 (26)	7.70 (63)	0.72 (61)	3.93 (35)	5.92 (17)	6.55 (9)
Morningstar LSTA US Leveraged Loan	5.40 (55)	-2.59 (45)	8.40 (48)	1.06 (53)	3.10 (66)	5.19 (58)	5.30 (49)
Median	5.47	-2.77	8.39	1.10	3.56	5.40	5.27

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Bank Loans (SA+CF)

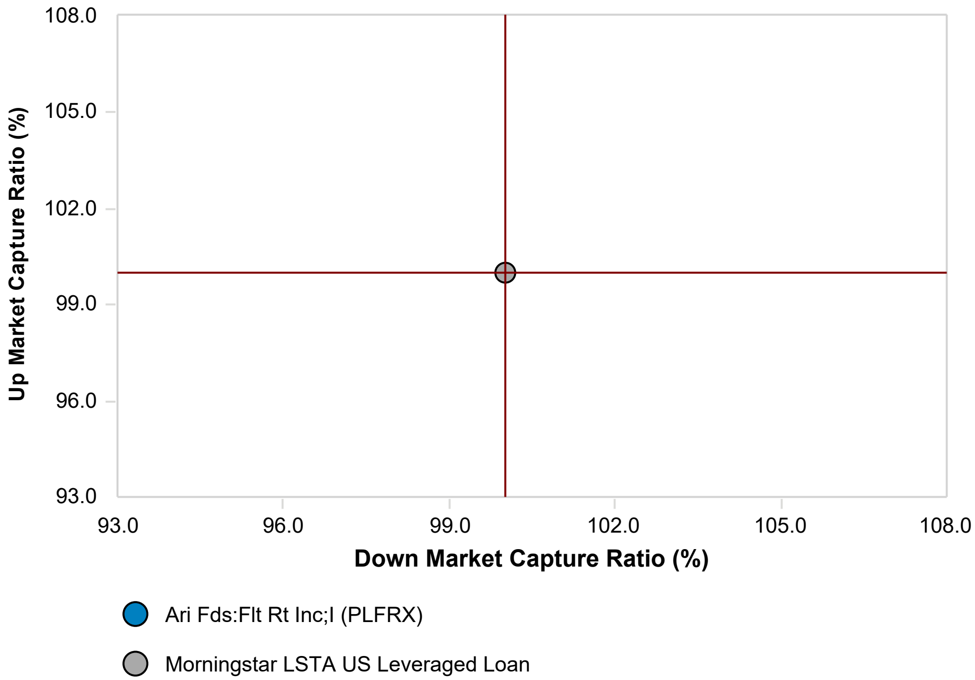
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

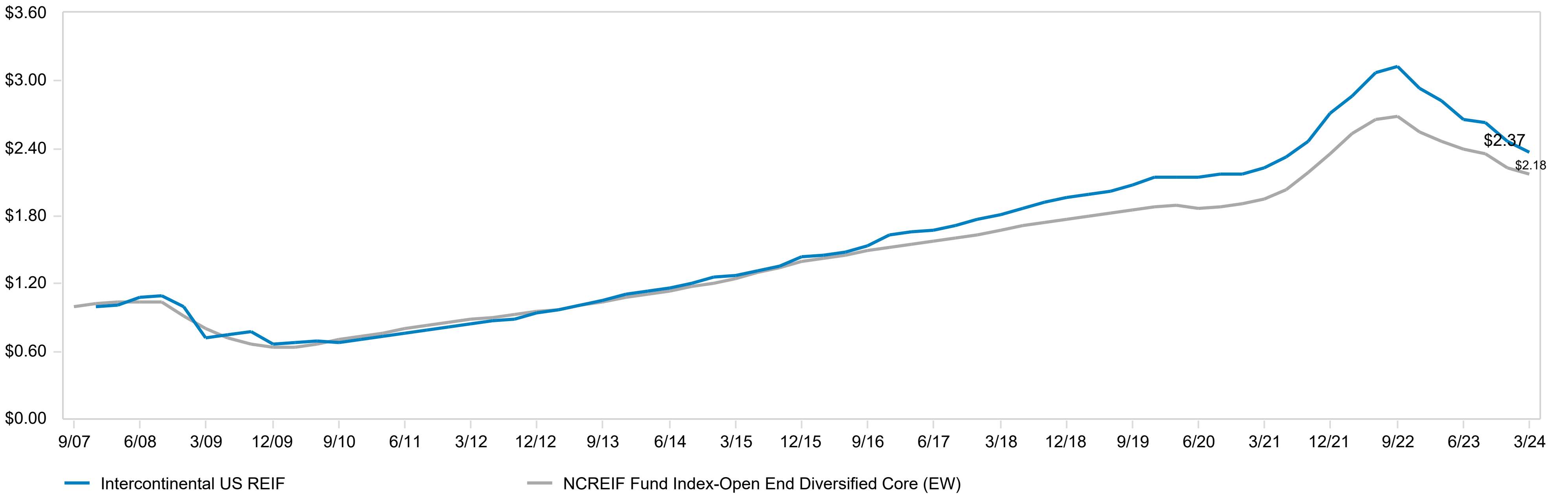


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Ari Fds:Flt Rt Inc;I (PLFRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan	100.00	-29.20	0.00	0.00	0.41	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Bank Loans (SA+CF)

Growth of a Dollar



Trailing Returns

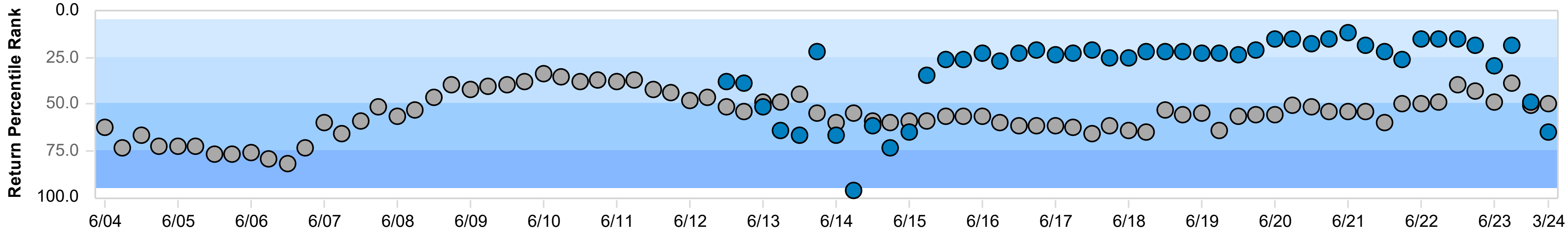
	QTR		YTD		1 YR		2 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Intercontinental US REIF	-3.72	(89)	-3.72	(89)	-16.29	(87)	-9.09	(82)	1.97	(74)	3.46	(65)	5.24	(50)	7.68	(22)	8.26	(21)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19	(62)	-2.19	(62)	-11.68	(65)	-7.41	(59)	3.64	(41)	3.82	(50)	4.99	(62)	7.03	(54)	6.89	(69)
Median	-2.08		-2.08		-9.73		-7.07		3.45		3.81		5.23		7.16		7.53	

Fiscal Year Returns

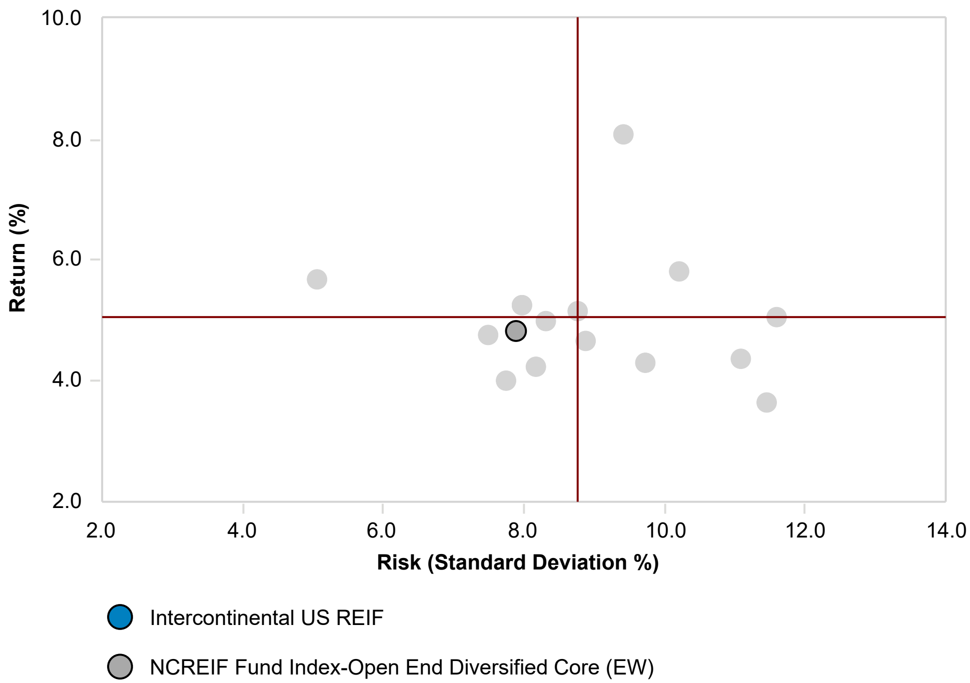
	FYTD		FY 2022		FY 2021		FY2020		FY 2019		FY 2018		FY 2017	
Intercontinental US REIF	-10.12	(87)	26.47	(14)	13.84	(72)	4.41	(11)	8.30	(19)	11.37	(10)	11.72	(6)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29	(72)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)
Median	-5.59		20.33		16.09		1.58		6.80		8.93		7.78	

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

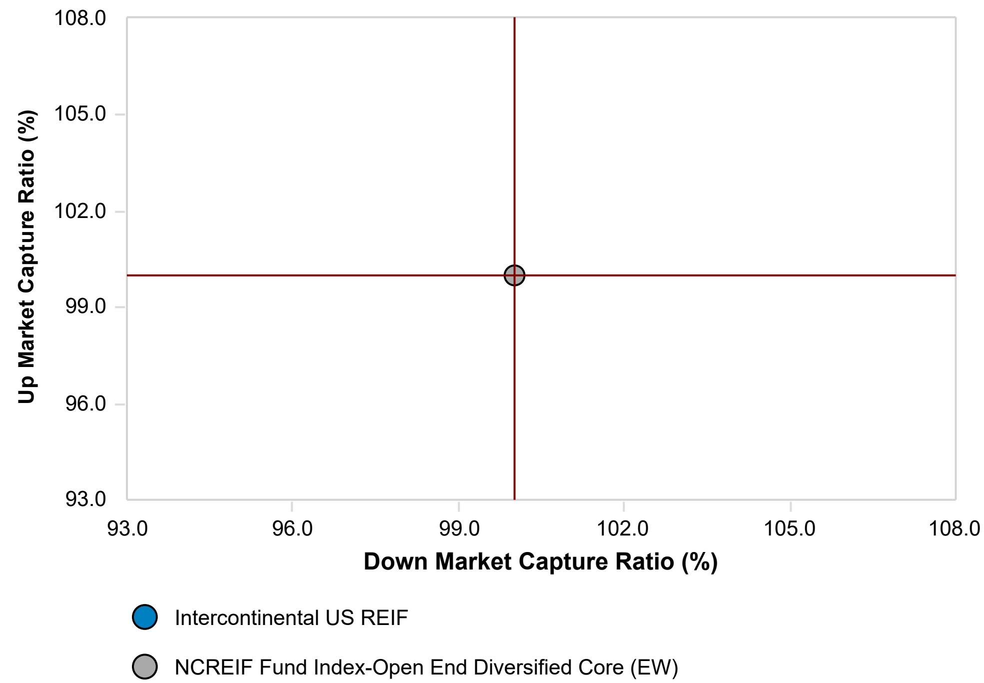
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Intercontinental US REIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	100.00	-39.11	0.00	0.00	0.49	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

	Estimated Annual Fee (%)	03/31/24 Market Value	03/31/24 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Dana Equity Portfolio		-	0.00	-
Vanguard Mid-Cap (VIMAX)	0.05	2,943,222	11.59	1,472
Vanguard Total Stock Market Index (VITSX)	0.03	9,609,556	37.85	2,883
International Equity				
EuroPacific Growth (RERGX)	0.46	1,857,065	7.31	8,543
Transamerica Intl Equity R6 (TAINX)	0.75	1,763,667	6.95	13,228
Domestic Fixed Income				
Metropolitan West Total Return (MWTIX)	0.46	4,329,603	17.05	19,916
Non-Core Fixed Income				
Aristotle Floating Rate Income (PLFRX)	0.72	579,572	2.28	4,173
PIMCO Diversified Income (PDIIX)	0.79	417,225	1.64	3,296
Infrastructure				
Brookfield BSIP Access Fund **	1.00	1,539,157	6.06	15,392
Real Estate				
Intercontinental US Real Estate*	1.10	2,140,376	8.43	23,544
Cash Accounts				
R&D Account		209,335	0.82	-
Total Fund	0.36	25,388,777	100.00	92,445

*Intercontinental subject to performance based fee of 20% on all returns above 8% annual return.
** Brookfield BSIP subject to incentive fee of 5% of distributions.
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 Compliance:	**Yes**	**No**	**N/A**
1. The Total Plan return equaled or exceeded the 7.0% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the 7.0% 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 Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity allocation was less than 75% of the total plan assets at market.	✓		
6. Total International Equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. No more than 5% of the fixed income portfolio was rated below BBB/Baa.	✓		

Manager Compliance:				Vanguard (VIMAX)			Vanguard (VITSX)			EuroPacific (RERGX)		
				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 50th percentile over the trailing three year period.					✓		✓				✓	
4. Manager ranked within the top 50th percentile over the trailing five year period.				✓			✓				✓	
5. Manager had less than 4 consecutive quarters of underperformance.					✓		✓			✓		
6. Manager three year down market capture ratio is less than the index.					✓			✓		✓		
7. Manager five year down market capture ratio is less than the index.				✓				✓			✓	
8. Manager reports compliance with PFIA.						✓			✓			✓

Manager Compliance:	Transamerica (TSWIX)			Metropolitan (MWTIX)			Aristotle (PLFRX)			PIMCO (PDIIX)		
	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 50th percentile over the trailing three year period.		✓			✓		✓					✓
4. Manager ranked within the top 50th percentile over the trailing five year period.	✓				✓		✓					✓
5. Manager had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
6. Manager three year down market capture ratio is less than the index.		✓			✓			✓				✓
7. Manager five year down market capture ratio is less than the index.		✓			✓		✓					✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	Brookfield			Intercontinental RE		
	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 50th percentile over the trailing three year period.			✓		✓	
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓		✓	
5. Manager had less than 4 consecutive quarters of underperformance.	✓			✓		
6. Manager three year down market capture ratio is less than the index.			✓		✓	
7. Manager five year down market capture ratio is less than the index.			✓		✓	
8. Manager reports compliance with PFIA.			✓			✓

Total Fund Policy

	Weight (%)
Jul-1998	
Blmbg. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	10.00
S&P 500 Index	50.00
Oct-2000	
Blmbg. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
S&P 500 Index	60.00
Apr-2003	
S&P 500 Index	60.00
Blmbg. U.S. Aggregate Index	40.00
Jan-2007	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	40.00
Aug-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
Sep-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Sep-2017	
Russell 3000 Index	45.00
Blmbg. U.S. Aggregate Index	25.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

	Weight (%)
Oct-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	25.00
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jul-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
CPI + 3%	5.00
Sep-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
6.0% Annualized Return	5.00

Total Equity Policy

	Weight (%)
Jul-1998	
S&P 500 Index	100.00
Sep-2009	
S&P 500 Index	90.00
MSCI EAFE Index	10.00
Aug-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Infrastructure Policy

	Weight (%)
Jan-1926	
CPI + 3%	100.00
Sep-2023	
6.0% Annualized Return	100.00

Total Domestic Equity Policy

	Weight (%)
Jul-1998	
S&P 500 Index	100.00
Aug-2014	
Russell 3000 Index	100.00

Total Fixed Policy

	Weight (%)
Jul-1998	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2003	
Blmbg. U.S. Aggregate Index	100.00
Jan-2007	
Bloomberg Intermed Aggregate Index	100.00
Aug-2014	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. Global Multiverse	17.00
Sep-2017	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	17.00
Oct-2018	
Blmbg. U.S. Aggregate Index	83.00
Blmbg. Global Multiverse	8.50
Morningstar LSTA US Leveraged Loan	8.50

Total Domestic Fixed Policy

	Weight (%)
Jul-1998	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2003	
Blmbg. U.S. Aggregate Index	100.00
Jan-2007	
Bloomberg Intermed Aggregate Index	100.00
Sep-2017	
Blmbg. U.S. Aggregate Index	100.00

Total Non-Core Fixed Policy

	Weight (%)
Jan-1999	
Blmbg. Global Multiverse	100.00
Oct-2018	
Blmbg. Global Multiverse	50.00
Morningstar LSTA US Leveraged Loan	50.00

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.

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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.

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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 Crestview General Employees' Retirement Plan
March 06, 2024 - June 04, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
35	5/22/2024	January 1 - March 31, 2024	AndCo, invoice #47251, investment consulting	$5,788.12
35	5/22/2024	February 2024	Foster & Foster, invoice #30266, plan administration	$2,025.00
35	5/22/2024	February 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34664, legal services	$906.30
35	5/22/2024	March 2024	Foster & Foster, invoice #30615, plan administration	$2,397.02
35	5/22/2024	March 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34869, legal services	$1,540.37
35	5/22/2024	April 2024	Foster & Foster, invoice #31016, plan administration	$2,025.00
35	5/22/2024	April 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35061, legal services	$446.41
			Total Invoices	**$15,128.22**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #35, Invoices

AndCo Consulting, LLC

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

INVOICE

BILL TO	INVOICE	47251
Crestview General Employees Retirement	DATE	03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	1,929.38
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	1,929.38
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	1,929.36
--	

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

BALANCE DUE **$5,788.12**

Invoice

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

Date	Invoice #
3/5/2024	30266

Bill To
City of Crestview General Employees' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., S. Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**4/4/2024**

Description	Amount
Plan Administration services for the month of February 2024.	2,025.00

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 **$2,025.00**

Klausner, Kaufman, Jensen & Levinson

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

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

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

CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

February 29, 2024
Bill # 34664

CLIENT: CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PL :170027
MATTER: CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN :170027

Professional Fees

Date	Attorney	Description	Hours	Amount
02/06/24	SS	PHONE CONFERENCE W/ PLAN ACTUARY. REVIEW EMAIL FROM PLAN ACTUARY.	0.30	143.10
02/07/24	LG	DRAFT SAMPLE MARINER AGREEMENT RE ANDCO	0.10	47.70
02/13/24	SS	PREPARE & SEND EMAIL TO PLAN ADMIN. (RE: 3/4 MEETING AGENDA ITEMS).	0.20	95.40
02/15/24	SS	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED ARTICLE (RE: ROBBINS GELLER). PREPARE & SEND A RESPONSE EMAIL. (SPLIT W/ POLICE & FIRE).	0.20	95.40
02/16/24	SS	PHONE CONFERENCES W/ PLAN ADMIN. & SALEM TRUST.	0.30	143.10
02/20/24	SS	REVIEW EMAIL FROM TYLER GRUMBLES & ATTACHED PERFORMANCE REPORT & CONSENT/ASSIGNMENT AGREEMENT.	0.30	143.10
02/22/24	SS	PHONE CONFERENCE W/ PLAN ACTUARY.	0.10	47.70
02/27/24	SS	PHONE CONFERENCE W/ FOSTER & FOSTER (RE: MEETING AGENDA ITEMS).	0.10	47.70

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
02/28/24	SS	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED AGENDA & MEETING MATERIALS.	0.30	143.10
		Total for Services	**1.90**	**$906.30**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**906.30**
Past Due Balance	Paid on warrant 34	812.80
AMOUNT DUE		~~**$1,719.10**~~

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/2/2024	30615

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 Crestview General Employees' Retirement Plan 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.	2,025.00
Attendance at March 5, 2024 Board meeting (out-of-pocket expenses shared with Milton Fire, Crestview P&F, East Niceville Fire, Ft. Walton Beach Fire and Ft. Walton Beach Police Pension Boards).	372.02

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 **$2,397.02**

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

CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

March 31, 2024
Bill # 34869

CLIENT: CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PL : 170027
MATTER: CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN : 170027

Professional Fees

Date	Attorney	Description	Hours	Amount
03/05/24	SS	ATTEND MEETING	0.50	248.04
03/05/24	SS	TRAVEL TIME	1.00	248.04
03/25/24	LG	CALL WITH ANDCO RE MARINER CONTRACT PROVISIONS; REVISE CONTRACT	0.10	49.61
03/26/24	SS	RESEARCH ON PERTINENT ORDINANCES AND CITY CODE; BEGAN DRAFTING AN UPDATED SUMMARY PLAN DESCRIPTION	1.50	744.12
		Total for Services	**3.10**	**$1,289.81**

Costs

Date	Description	Amount
03/05/24	TRAVEL EXPENSES RENTAL CAR	44.19
03/05/24	TRAVEL EXPENSES AIRFARE	82.41
03/05/24	TRAVEL EXPENSES HOTEL & MEALS	123.96
	Total Costs	**$250.56**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE		**$ 1,540.37**
Past Due Balance	Paid on this warrant	906.30
AMOUNT DUE		~~**$2,446.67**~~

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/1/2024	31016

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 Crestview General Employees' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., S. Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**5/31/2024**

Description	Amount
Plan Administration services for the month of April 2024.	2,025.00

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 **$2,025.00**

Klausner, Kaufman, Jensen & Levinson

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

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

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

CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

April 30, 2024
Bill # 35061

CLIENT: CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PL :170027
MATTER: CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN :170027

Professional Fees

Date	Attorney	Description	Hours	Amount
04/02/24	LG	ASSEMBLE CONTRACT INFO RE MARINER AGREEMENT	0.10	49.61
04/09/24	LG	DRAFT MARINER CONSULTING AGREEMENT	0.50	248.00
04/19/24	LG	FOLLOW UP CALL WITH MARINER RE REVISIONS TO PROPOSED AGREEMENT	0.10	49.60
04/25/24	LG	REVIEW REVISIONS FROM MARINER RE AGREEMENT; REVISE AGREEMENT; DISCUSS WITH RDK/BSJ	0.20	99.20
		Total for Services	**0.90**	**$446.41**

CURRENT BILL TOTAL AMOUNT DUE **$ 446.41**

Past Due Balance — Paid on this warrant — 2,446.67

AMOUNT DUE ~~**$2,893.08**~~

FUND ACTIVITY REPORT					
City of Crestview Municipal General Employees' Retirement Trust Fund					
February 28, 2024, through May 28, 2024					
Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Charles Powell, JA50%	4/30/2024	$5,116.44	$203,272.93		4/4/2024
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
Derrick Gathings	2/6/2024	$8,051.02	Non-vested		2/29/2024
Rebecca Campbell	8/8/2023	$10,156.00	Non-vested		4/10/2024
Katelyn Bridwell	2/20/2024	$2,981.59	Non-vested		4/10/2024
Foy Smith	3/4/2024	$1,860.59	Non-vested		5/7/2024
Amanda Gaddis	4/22/2024	$1,204.10	Non-vested		5/9/2024
Purchase of Service Credit		.	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period					
Beneficiary Payments		Benefit Amount	Type	Other	Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					