CITY OF CRESTVIEW POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
198 N. WILSON STREET, CRESTVIEW, FL 32536
AGENDA
Tuesday, June 4, 2024 – 2:30PM

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, Board Actuary
   1. October 1, 2023 actuarial valuation report

B. AndCo Consulting, 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. NEW BUSINESS

A. Actual expenses as of September 30, 2023

VI. OLD BUSINESS

VII. CONSENT AGENDA

A. Payment ratification
   1. Warrant #35

B. New invoices for payment approval – None

C. Fund activity report for February 28, 2024 – May 28, 2024

VIII. STAFF REPORTS, DISCUSSION, and ACTION

A. Foster & Foster, Siera Feketa, Plan Administrator
   1. Staff update
   2. Update on State Annual Report
   3. Educational Opportunity
      i. FPPTA 40th Annual Conference, June 23-26, 2024, Orlando, FL

IX. NEXT QUARTERLY MEETING DATE – August 27, 2024, at 2:30PM

X. ADJOURNMENT

CITY OF CRESTVIEW
POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
198 N. Wilson Street, Crestview, FL 32536

Tuesday, March 5, 2024, at 2:30pm

TRUSTEES PRESENT: Andrew Schneider
David Griggs
Dan Krusenklaus

TRUSTEES ABSENT: Ellis Conner
Corey Winkler

OTHERS PRESENT: Tyler Grumbles, AndCo Consulting
Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Siera Feketa, Foster & Foster
Billy Gilliam, City Comptroller
Mark Rhein, Salem Trust
Justin Hildebrand/Ryon Acey, Agincourt Capital

1. **Call to Order** – The meeting was called to order at 2:30pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
   a. November 28, 2023, quarterly meeting
      i. Dan Krusenklaus commented they voted down the portal at the last meeting, but at the 2/28/23 meeting they approved the portal. Siera Feketa provided clarification commenting they approved the pensioner portal, but they did not approve the Foster & Foster member portal.

The minutes from the November 28, 2023, quarterly meeting were approved, upon motion by Dan Krusenklaus and second by David Griggs; motion carried 3-0.

5. **Reports (Attorney/Consultants)**
   a. Salem Trust, Mark Rhein, Plan Custodian
      i. Update from custodian
         1. Mark Rhein gave an update on the pensioner portal.
         2. Mark Rhein gave a brief update on the merger with Argent and Salem Trust.
         3. Dan Krusenklaus and Mark Rhein discussed the outlook on the growth of Salem Trust.

   b. Agincourt Capital, Justin Hildebrand/Ryon Aced, Investment Manager
      i. Investment Performance Report
         1. Ryon Aced introduced himself and gave a brief overview of Agincourt.
         2. Ryon Acey reviewed the professionals within Agincourt.
         3. Ryon Acey discussed the current treasury market.

4. Justin Hildebrand introduced himself. Justin discussed their investment process.
5. Justin Hildebrand reviewed the macro factor analysis.
6. Justin Hildebrand reviewed the corporate allocation.
7. Justin Hildebrand, Ryon Acey, and Dan Krusenklaus discussed how often they reassess their allocations.

c. 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. Dan Krusenklaus commented there was 2.4% missing on the asset allocation compliance. Tyler Grumbles commented that 2.4% was cash.
5. Tyler Grumbles reviewed the financial reconciliation.
6. As of December 31, 2023, the market value of assets was $28,648,271. The total fund net returns for the quarter were 7.73%, slightly outperforming the policy benchmark of 7.67%. The trailing returns for the 1, 3, 4, and 5-year periods were 12.56%, 3.90%, 5.91%, and 8.60% respectively. Since inception (10/01/1994) returns were 7.26%, slightly underperforming the policy benchmark of 7.73%.
7. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.

d. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney

i. AndCo acquisition by Mariner

1. Tyler Grumbles discussed the acquisition of AndCo my Mariner. Tyler gave an overview of Mariner. Tyler commented the Board/Plan won't have any changes. The only real change was going to be to the name. Tyler requested consent of the acquisition.
2. Dan Krusenklaus and Tyler Grumbles discussed Mariner.
3. Sean Sendra commented they reviewed the consent agreement and had no issues, but when the acquisition closes in April he would be drafting a new contract to sign.

The Board voted to approve the consent to acquisition, upon motion by David Griggs and second by Dan Krusenklaus, motion carried 3-0.

ii. Salem Trust Assignment and Assumption Agreement

1. Sean Sendra briefly reviewed commenting they had no issues with this agreement either.

The Board voted to approve the Salem Trust Assignment and Assumption Agreement, upon motion by Dan Krusenklaus and second by David Griggs, motion carried 3-0.

iii. Electronic Financial Disclosure Management System for Form 1 filing

1. Sean Sendra briefly reviewed the new filing requirement commenting they must file online now. Billy Gilliam commented Maryanne was the coordinater for the City.

iv. Update on 25 & Out ordinance

        1. The ordinance passed the second reading and had been taken care of.
    v. 2024 IRS mileage rate
        1. Sean Sendra commented the IRS mileage rate was now 67 cents.
    vi. Legislative update
        1. Sean Sendra commented there were no issues that would impact the pension.

6. <u>Old Business</u> - None

7. <u>New Business</u> - None

8. <u>Consent Agenda</u>
  a. Payment ratification – Warrants #33, #34
  b. Invoices for approval – None
  c. Fund activity report for November 22, 2023 – February 27, 2024

<u>The Board voted to approve the Consent Agenda as presented, upon motion by David Griggs and second by Dan Krusenklaus; motion carried 3-0.</u>

10. <u>Staff Reports, Discussion and Action</u>
  a. Foster & Foster, Siera Feketa, Plan Administrator
    i. Foster & Foster staff update
        1. 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.
    ii. Educational Opportunity
        1. Siera Feketa reviewed the upcoming FPPTA Virtual Class regarding the new financial disclosure form filing on March 14th and April 18th.

11. <u>Trustee Reports, Discussion and Action</u> – None.

12. <u>Adjournment</u> - The meeting adjourned at 4:43pm.

13. <u>Next Meeting</u> – June 4, 2024, at 2:30pm.

Respectfully submitted by: Approved by:

______________________________ ____________________________
Siera Feketa, Plan Administrator Andrew Schneider, Chair

Date Approved by the Pension Board: _____________________________

CITY OF CRESTVIEW
POLICE OFFICERS' AND FIREFIGHTERS' 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
Firefighters and Police Officers’ Pension Board

Re: City of Crestview Police Officers' and Firefighters' Retirement Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Crestview Police Officers' and Firefighters' 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 Chapters 112, 175, and 185, 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 Police Officers' and Firefighters' 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 Police Officers' and Firefighters' 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 August 25, 2023 actuarial impact statement, 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	31.3%	29.5%
Member Contributions (Est.)		
% of Projected Annual Payroll	6.4%	6.4%
City And State Required Contribution		
% of Projected Annual Payroll	**24.9%**	**23.1%**
State Contribution (Est.) [1]	$515,326	$515,326
% of Projected Annual Payroll (Est.)	8.9%	8.9%
City Required Contribution (Est.) [2]		
% of Projected Annual Payroll (Est.)	16.0%	14.2%

[1] Represents the amount received in calendar 2023. As per Ordinance 1951, all State Monies received each year will be available to offset the City's required contribution.

[2] The required contribution from the combination of City and State sources for the year ending September 30, 2025, is 24.9% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 16.0% of each Member's Salary and then make a one-time adjustment to account for the actual State Monies received.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the August 25, 2023 actuarial impact statement. 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 average salary increase of 17.81% which exceeded the 5.99% assumption and an investment return of 4.81% (Actuarial Asset Basis) which fell short of the 7.00% assumption. These losses were offset in part by a gain associated with favorable turnover experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

A Member's normal retirement date shall be the first day of the month coincident with, or next following the earlier of the attainment of age fifty-five (55) and the completion of ten (10) years of Credited Service or the ~~attainment of age fifty-two (52) and the~~ completion of twenty-five (25) years of Credited Service regardless of age. A Member may retire on his normal retirement date or on the first day of any month thereafter, and each Member shall become 100% vested in his accrued benefit on the Member's normal retirement date. Normal retirement under the System is Retirement from employment with the City on or after the normal retirement date. We assumed 100% retirement once a member reaches 25 years of credited service.

Additionally, effective with the premium tax monies received for calendar year 2022, all premium tax monies shall be used to offset the City's contribution.

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 *(As set forth in the August 25, 2023 Actuarial Impact Statement)*	12.8%
(2)	Summary of Contribution Impact by component:	
	Change in State Contribution Percentage	1.4%
	Change in Normal Cost Rate	0.3%
	Change in Administrative Expense Percentage	-0.3%
	Payroll Change Effect on UAAL Amortization	-1.1%
	Investment Return (Actuarial Asset Basis)	1.0%
	Salary Increases	2.4%
	Active Decrements	-0.3%
	Inactive Mortality	0.1%
	UAAL Amortization Impact from Contribution Policy	-0.5%
	Assumption Change	0.0%
	Other	0.2%
	Total Change in Contribution	3.2%
(3)	Contribution Determined as of October 1, 2023	16.0%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	87	83
Service Retirees	27	25
DROP Retirees	3	3
Beneficiaries	1	1
Disability Retirees	4	4
Terminated Vested	17	16
Total	139	132
Projected Annual Payroll	5,802,370	4,979,544
Annual Rate of Payments to:		
Service Retirees	830,642	731,261
DROP Retirees	147,188	147,188
Beneficiaries	13,328	13,328
Disability Retirees	72,607	72,607
Terminated Vested	28,974	28,974
B. Assets		
Actuarial Value (AVA) [1]	28,165,853	26,381,988
Market Value (MVA) [1]	26,503,805	23,675,645
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	25,870,873	22,778,209
Disability Benefits	577,449	550,813
Death Benefits	102,566	93,230
Vested Benefits	964,725	813,680
Refund of Contributions	408,706	348,028
Service Retirees	9,885,642	8,706,894
DROP Retirees [1]	2,355,431	2,201,460
Beneficiaries	64,262	67,835
Disability Retirees	777,943	803,705
Terminated Vested	346,872	324,152
Share Plan Balances [1]	1,266,400	1,224,524
Total	42,620,869	37,912,530

C. Liabilities - (Continued)

	10/1/2023	10/1/2022
Present Value of Future Salaries	45,191,707	38,643,182
Present Value of Future Member Contributions	2,892,269	2,473,164
Normal Cost (Retirement)	888,039	750,613
Normal Cost (Disability)	37,108	34,749
Normal Cost (Death)	4,770	4,183
Normal Cost (Vesting)	57,208	48,265
Normal Cost (Refunds)	69,759	55,937
Total Normal Cost	1,056,884	893,747
Present Value of Future Normal Costs	8,097,570	6,811,633
Accrued Liability (Retirement)	18,827,198	16,857,153
Accrued Liability (Disability)	312,026	301,877
Accrued Liability (Death)	66,851	62,022
Accrued Liability (Vesting)	506,680	445,950
Accrued Liability (Refunds)	113,994	105,325
Accrued Liability (Inactives) [1]	13,430,150	12,104,046
Share Plan Balances [1]	1,266,400	1,224,524
Total Actuarial Accrued Liability (EAN AL)	34,523,299	31,100,897
Unfunded Actuarial Accrued Liability (UAAL)	6,357,446	4,718,909
Funded Ratio (AVA / EAN AL)	81.6%	84.8%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	14,696,550	13,328,570
Actives	8,264,102	8,015,645
Member Contributions	2,469,621	2,252,511
Total	25,430,273	23,596,726
Non-vested Accrued Benefits	1,163,538	923,420
Total Present Value Accrued Benefits (PVAB)	26,593,811	24,520,146
Funded Ratio (MVA / PVAB)	99.7%	96.6%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	1,575,724	
Benefits Paid	(1,177,265)	
Interest	1,675,206	
Other	0	
Total	2,073,665	

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]	18.9	18.6
Administrative Expenses (with interest)		
% of Projected Annual Payroll [2]	1.5	1.8
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 17 years (as of 10/1/2023, with interest)		
% of Projected Annual Payroll [2]	10.9	9.1
Minimum Required Contribution		
% of Projected Annual Payroll [2]	31.3	29.5
Expected Member Contributions		
% of Projected Annual Payroll [2]	6.4	6.4
Expected City and State Contribution		
% of Projected Annual Payroll [2]	24.9	23.1
F. Past Contributions		
Plan Years Ending:	9/30/2023	
Total Required Contribution	1,409,053	
City and State Requirement	1,042,470	
Actual Contributions Made:		
Members (excluding buyback)	366,583	
City	872,837	
State	515,326	
Total	1,754,746	
G. Net Actuarial (Gain)/Loss	2,031,157	

[1] The asset values and liabilities include accumulated DROP and Share 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 $5,802,370.

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

Year	Projected Unfunded Actuarial Accrued Liability
2023	6,357,446
2024	6,151,015
2025	5,918,279
2029	4,664,785
2033	2,790,334
2036	852,789
2040	0

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

		Actual	Assumed
Year Ended	9/30/2023	17.81%	5.99%
Year Ended	9/30/2022	7.43%	5.91%
Year Ended	9/30/2021	8.56%	6.19%
Year Ended	9/30/2020	5.98%	6.13%
Year Ended	9/30/2019	8.79%	6.14%

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

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	9.83%	4.81%	7.00%
Year Ended	9/30/2022	-13.30%	5.52%	7.00%
Year Ended	9/30/2021	19.40%	9.85%	7.25%
Year Ended	9/30/2020	8.12%	7.42%	7.25%
Year Ended	9/30/2019	3.94%	7.73%	7.25%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$5,802,370
	10/1/2013	4,171,345
(b) Total Increase		39.10%
(c) Number of Years		10.00
(d) Average Annual Rate		3.36%

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 copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

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

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

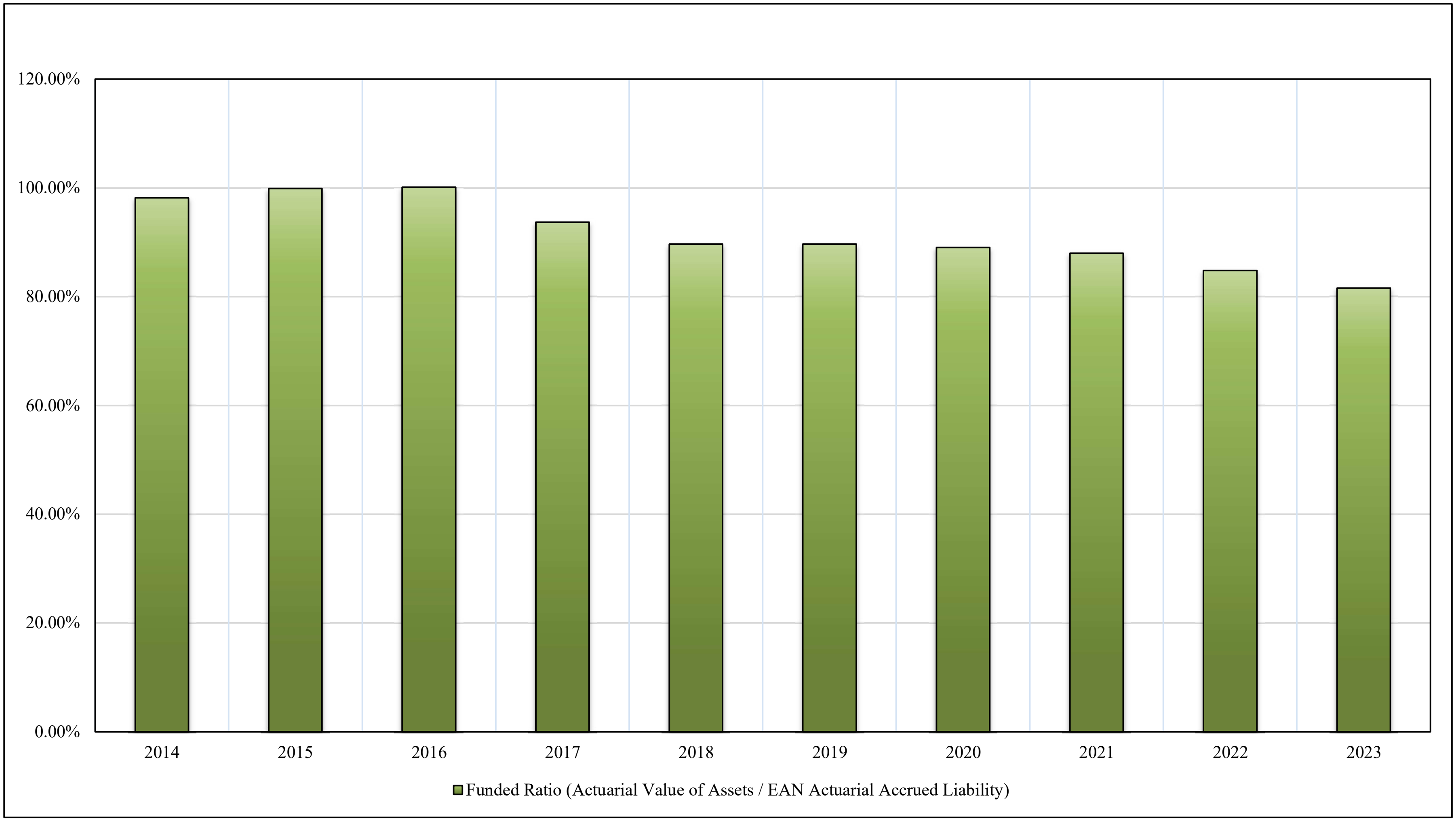
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$4,718,909
(2)	Sponsor Normal Cost developed as of October 1, 2022	575,056
(3)	Expected administrative expenses for the year ended September 30, 2023	84,348
(4)	Expected interest on (1), (2) and (3)	373,530
(5)	Sponsor contributions to the System during the year ended September 30, 2023	1,388,164
(6)	Expected interest on (5)	37,390
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	4,326,289
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	2,031,157
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	6,357,446

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
UAAL Fresh Start	10/1/2015	2	(6,197)	(3,175)
Assump Change	10/1/2016	13	450,727	45,900
Assump Change	10/1/2017	14	1,098,137	106,158
Assump Change	10/1/2018	15	575,279	53,053
Benefits Change	10/1/2018	15	(3,069)	(283)
Method Change	10/1/2019	16	(25,947)	(2,292)
Assump Change	10/1/2020	17	(65,482)	(5,563)
Asmp/Mthd Change	10/1/2021	13	988,152	100,629
Actuarial Loss	10/1/2022	14	506,070	48,922
Benefits Change	10/1/2022	14	808,619	78,170
Actuarial Loss	10/1/2023	15	2,031,157	187,315
			6,357,446	608,834

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$4,718,909
(2)	Expected UAAL as of October 1, 2023	4,326,289
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	585,177
	Salary Increases	1,488,026
	Active Decrements	(191,675)
	Inactive Mortality	62,265
	Interest Crediting on Share Plan Balances	34,279
	Other	53,085
	Increase in UAAL due to (Gain)/Loss	2,031,157
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$6,357,446

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives:

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

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

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 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	
Age	Rate
<25	10.00%
25-39	6.50%
40-44	5.00%
45+	4.50%

The assumed rates were approved in conjunction with an actuarial experience study dated November 24, 2021.

Payroll Growth

1.82% 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.

Administrative Expenses

$85,283 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

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.

Retirement Age

% Retiring During the Year (10-24 Years of Service)	
Age	Rate
45-51	7.5%
52-54	10.0%
55	25.0%
56	33.3%
57	50.0%
58+	100.0%

100% are assumed to retire upon attainment of 25 years of service. The assumed rates were approved in conjunction with an actuarial experience study dated November 24, 2021, and amended as a result of Ordinance 1958.

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.

Disability Rate

% Becoming Disabled During the Year	
Age	Rate
20	0.07%
25	0.08%
30	0.09%
35	0.12%
40	0.15%
45	0.26%
50	0.50%
55	0.78%
60+	1.05%

Sample rates above. It is also assumed that 90% of Firefighter disablements and 75% of Police Officer disablements are service related. The assumed rates were approved in conjunction with an actuarial experience study dated November 24, 2021.

Termination Rate

% Terminating During the Year	
Service	Rate
<3	20.0%
3	12.0%
4	11.0%
5	10.0%
6	9.0%
7	8.0%
8	7.0%
9	6.0%
10	5.0%
11	4.0%
12	3.0%
13	2.5%
14	2.0%
15	1.5%
16+	1.0%

The assumed rates were approved in conjunction with an actuarial experience study dated November 24, 2021.

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 613.3% on October 1, 2013 to 241.7% 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 38.9%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in lower volatility in contribution requirements when compared to a more 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 95.9% on October 1, 2013 to 81.6% 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 6.1% on October 1, 2013 to 1.9% on October 1, 2023. The current Net Cash Flow Ratio of 1.9% indicates that contributions are generally 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 11 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 $45,712,732. 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	87	83	87	92
Total Inactives [1]	36	34	27	15
Actives / Inactives [1]	241.7%	244.1%	322.2%	613.3%
Asset Volatility Ratio				
Market Value of Assets (MVA)	26,503,805	23,675,645	19,873,107	15,314,707
Total Annual Payroll	6,056,322	5,156,492	4,447,523	4,171,345
MVA / Total Annual Payroll	437.6%	459.1%	446.8%	367.1%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	13,430,150	12,104,046	8,390,793	4,016,950
Total Accrued Liability (EAN)	34,523,299	31,100,897	21,361,277	15,004,624
Inactive AL / Total AL	38.9%	38.9%	39.3%	26.8%
Funded Ratio				
Actuarial Value of Assets (AVA)	28,165,853	26,381,988	19,151,086	14,390,754
Total Accrued Liability (EAN)	34,523,299	31,100,897	21,361,277	15,004,624
AVA / Total Accrued Liability (EAN)	81.6%	84.8%	89.7%	95.9%
Net Cash Flow Ratio				
Net Cash Flow [2]	501,276	434,694	(499,040)	937,346
Market Value of Assets (MVA)	26,503,805	23,675,645	19,873,107	15,314,707
Ratio	1.9%	1.8%	-2.5%	6.1%

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

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

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	111,601.13	_____%
1999	106,063.97	-5.0%
2000	118,186.60	11.4%
2001	130,017.29	10.0%
2002	143,366.07	10.3%
2003	159,283.91	11.1%
2004	179,604.81	12.8%
2005	192,267.20	7.1%
2006	198,012.47	3.0%
2007	218,293.96	10.2%
2008	264,012.28	20.9%
2009	250,685.62	-5.0%
2010	268,908.32	7.3%
2011	270,866.52	0.7%
2012	267,020.03	-1.4%
2013	291,737.66	9.3%
2014	296,685.92	1.7%
2015	296,274.92	-0.1%
2016	300,085.43	1.3%
2017	310,487.45	3.5%
2018	343,740.72	10.7%
2019	352,150.79	2.4%
2020	339,562.54	-3.6%
2021	378,243.38	11.4%
2022	423,142.96	11.9%
2023	515,326.37	21.8%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Short Term Investments	615,192.80	615,192.80
Total Cash and Equivalents	615,192.80	615,192.80
Receivables:		
Member Contributions in Transit	519.71	519.71
City Contributions in Transit	939.80	939.80
Investment Income	34,645.40	34,645.40
Total Receivable	36,104.91	36,104.91
Investments:		
U. S. Bonds and Bills	930,941.63	912,420.15
Federal Agency Guaranteed Securities	2,500,903.54	2,266,013.94
Corporate Bonds	2,055,113.00	1,859,485.32
Mutual Funds:		
Fixed Income	1,478,674.68	1,304,463.38
Equity	11,674,781.72	15,396,950.60
Pooled/Common/Commingled Funds:		
Real Estate	3,477,437.00	4,133,469.00
Total Investments	22,117,851.57	25,872,802.39
Total Assets	22,769,149.28	26,524,100.10
LIABILITIES		
Payables:		
Investment Expenses	11,825.47	11,825.47
Administrative Expenses	8,395.06	8,395.06
Prepaid Member Contribution	74.17	74.17
Total Liabilities	20,294.70	20,294.70
NET POSITION RESTRICTED FOR PENSIONS	22,748,854.58	26,503,805.40

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

<u>ADDITIONS</u>			
Contributions:			
Member		366,582.85	
City		872,837.37	
State		515,326.37	
Total Contributions			1,754,746.59
Investment Income:			
Net Realized Gain (Loss)	(95,699.70)		
Unrealized Gain (Loss)	1,834,239.43		
Net Increase in Fair Value of Investments		1,738,539.73	
Interest & Dividends		743,164.48	
Less Investment Expense[1]		(154,819.60)	
Net Investment Income			2,326,884.61
Total Additions			4,081,631.20
<u>DEDUCTIONS</u>			
Distributions to Members:			
Benefit Payments		863,949.75	
Lump Sum DROP Distributions		0.00	
Lump Sum Share Distributions		75,854.30	
Lump Sum PLOP Distributions		109,949.12	
Refunds of Member Contributions		127,511.89	
Total Distributions			1,177,265.06
Administrative Expense			76,205.95
Total Deductions			1,253,471.01
Net Increase in Net Position			2,828,160.19
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			23,675,645.21
End of the Year			26,503,805.40

[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		Amounts Not Yet Recognized by Valuation Year				
Ending	Gain/(Loss)	2023	2024	2025	2026	2027
09/30/2020	170,811	34,163	0	0	0	0
09/30/2021	2,681,195	1,072,478	536,239	0	0	0
09/30/2022	(5,479,231)	(3,287,539)	(2,191,693)	(1,095,847)	0	0
09/30/2023	648,562	518,850	389,138	259,426	129,714	0
Total		(1,662,048)	(1,266,316)	(836,421)	129,714	0

Development of Investment Gain/Loss

Market Value of Assets, including Prepaid Contributions, 09/30/2022	23,775,092
Contributions Less Benefit Payments & Admin Expenses	401,903
Expected Investment Earnings*	1,678,323
Actual Net Investment Earnings	2,326,885
2023 Actuarial Investment Gain/(Loss)	648,562

*Expected Investment Earnings = 0.07 * (23,775,092 + 0.5 * 401,903)

Development of Actuarial Value of Assets

(1) Market Value of Assets, 09/30/2023	26,503,805
(2) Gains/(Losses) Not Yet Recognized	(1,662,048)
(3) Actuarial Value of Assets, 09/30/2023, (1) - (2)	28,165,853
(4) Limited Actuarial Value of Assets, 09/30/2023	28,165,853
(A) 09/30/2022 Actuarial Assets, including Prepaid Contributions:	26,481,435
(I) Net Investment Income:	
1. Interest and Dividends	743,164
2. Realized Gain (Loss)	(95,700)
3. Unrealized Gain (Loss)	1,834,239
4. Change in Actuarial Value	(1,044,295)
5. Investment Expenses	(154,820)
Total	1,282,590
(B) 09/30/2023 Actuarial Assets, including Prepaid Contributions:	28,165,928
Actuarial Assets Rate of Return = 2I/(A+B-I):	4.81%
Market Value of Assets Rate of Return:	9.83%
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	(585,177)

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

REVENUES		
Contributions:		
Member	366,582.85	
City	872,837.37	
State	515,326.37	
Total Contributions		1,754,746.59
Earnings from Investments:		
Interest & Dividends	743,164.48	
Net Realized Gain (Loss)	(95,699.70)	
Unrealized Gain (Loss)	1,834,239.43	
Change in Actuarial Value	(1,044,295.00)	
Total Earnings and Investment Gains		1,437,409.21
EXPENDITURES		
Distributions to Members:		
Benefit Payments	863,949.75	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	75,854.30	
Lump Sum PLOP Distributions	109,949.12	
Refunds of Member Contributions	127,511.89	
Total Distributions		1,177,265.06
Expenses:		
Investment related[1]	154,819.60	
Administrative	76,205.95	
Total Expenses		231,025.55
Change in Net Assets for the Year		1,783,865.19
Net Assets Beginning of the Year		26,381,988.21
Net Assets End of the Year[2]		28,165,853.40

[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	231,116.92
Plus Additions	147,188.16
Investment Return Earned	20,154.96
Less Distributions	0.00
End of the Year Balance	398,460.04

SUPPLEMENTAL CHAPTER 175/185 SHARE PLAN ACTIVITY

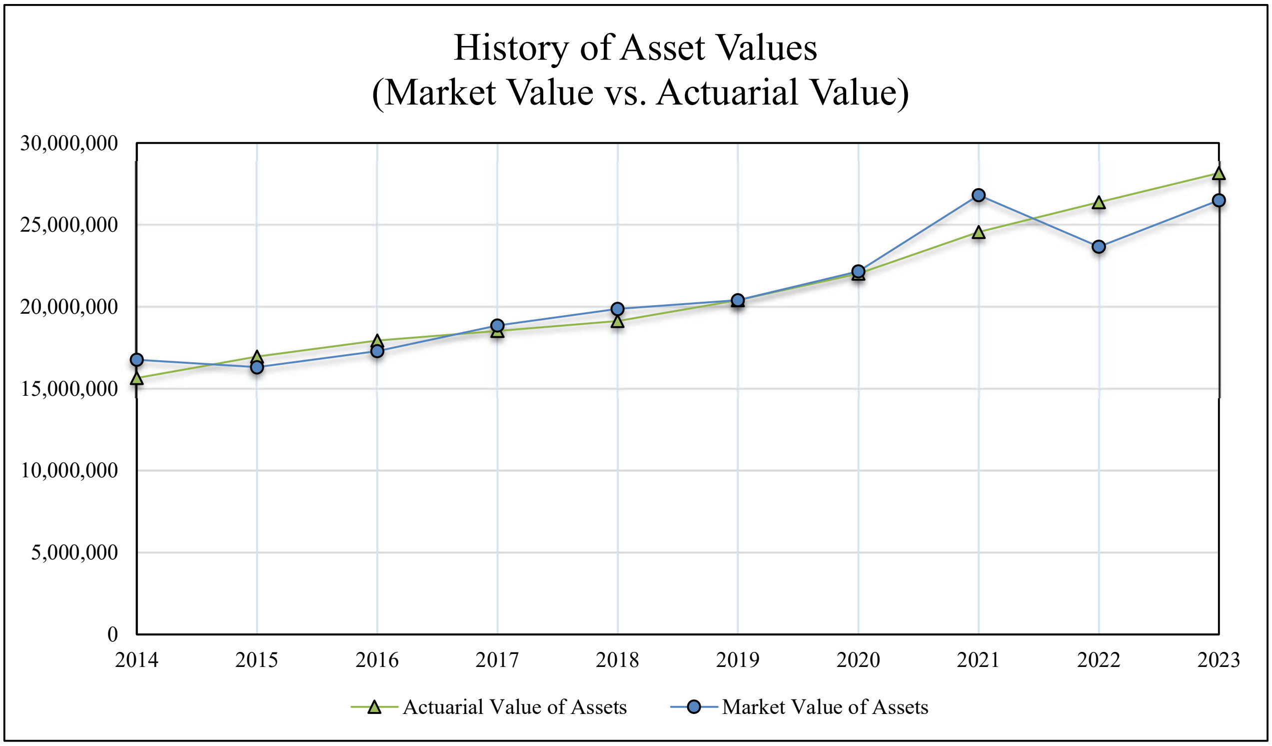
October 1, 2022 through September 30, 2023

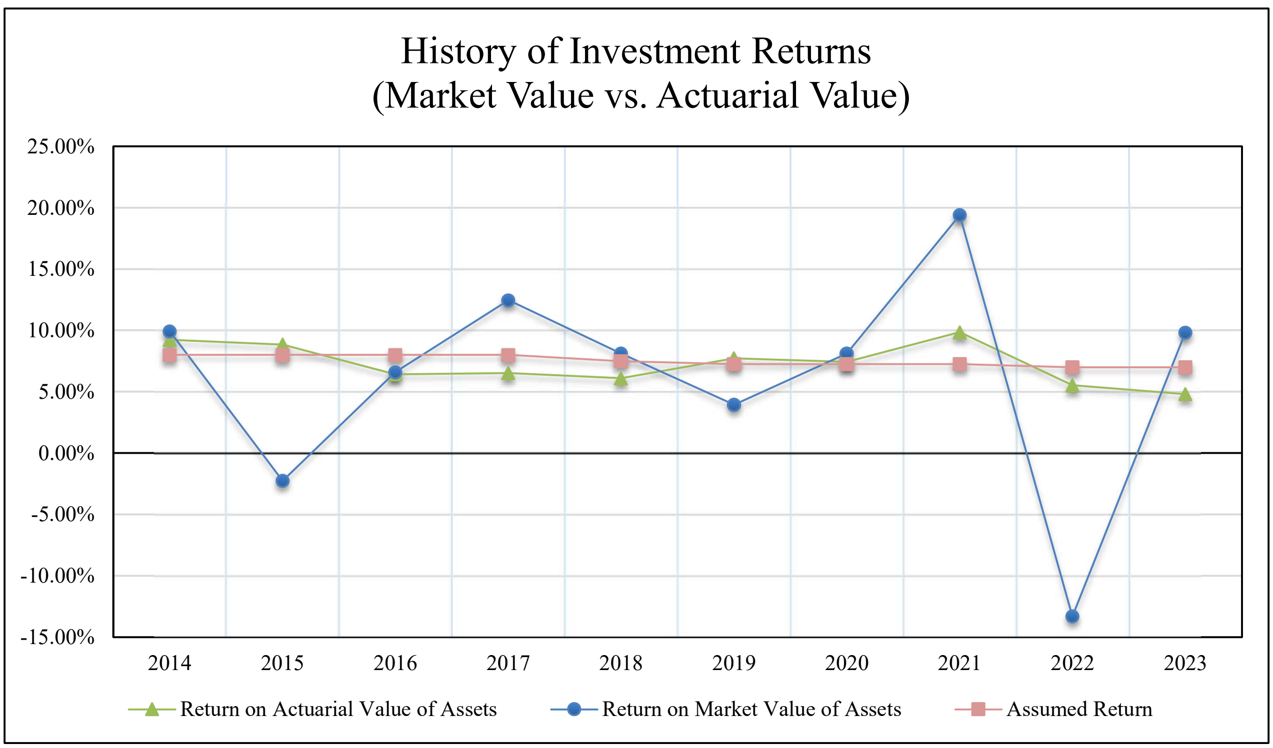
9/30/2022 Balance	1,224,524.46
Prior Year Adjustment	(33,035.90)
Plus Additions	0.00
Investment Return Earned	115,070.02
Administrative Fees	(2,832.50)
Less Distributions	(37,326.19)
9/30/2023 Balance	1,266,399.89

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	Total Required Contribution Rate	24.6%
(2)	Pensionable Payroll Derived from Member Contributions	$5,727,857.03
(3)	Total Required Contribution (1) x (2)	1,409,052.83
(4)	Less Actual Member Contributions	(366,582.85)
(5)	Less Allowable State Contribution	(515,326.37)
(6)	Equals Required City Contribution for Fiscal 2023	527,143.61
(7)	Less 2022 Prepaid Contribution	(99,447.25)
(8)	Less Actual City Contributions	(773,390.12)
(9)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2023	($345,693.76)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives				
Number	87	83	87	88
Average Current Age	37.6	38.0	38.4	39.3
Average Age at Employment	29.0	29.0	30.0	30.7
Average Past Service	8.6	9.0	8.4	8.6
Average Annual Salary	$69,613	$62,126	$59,005	$56,227
Service Retirees				
Number	27	25	24	24
Average Current Age	62.7	62.5	63.1	63.4
Average Annual Benefit	$30,765	$29,250	$29,531	$29,564
DROP Retirees				
Number	3	3	2	0
Average Current Age	56.8	55.8	53.9	N/A
Average Annual Benefit	$49,063	$49,063	$59,853	N/A
Beneficiaries				
Number	1	1	1	1
Average Current Age	88.1	87.1	86.1	73.8
Average Annual Benefit	$13,328	$13,328	$13,328	$53,410
Disability Retirees				
Number	4	4	3	3
Average Current Age	61.3	60.3	63.4	62.4
Average Annual Benefit	$18,152	$18,152	$18,470	$18,470
Terminated Vested				
Number	17	16	12	9
Average Current Age [1]	44.3	43.3	46.6	N/A
Average Annual Benefit [1]	$28,974	$28,974	$21,794	$0

[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												0
20 - 24	7	3	2	1	1							14
25 - 29	1	1	1		3	1						7
30 - 34	3	4		1	2	5						15
35 - 39	2					5	4	5				16
40 - 44						4	2	3	1			10
45 - 49	2					3	2	4	1		1	13
50 - 54					2			4	2			8
55 - 59								3				3
60 - 64												0
65+						1						1
Total	15	8	3	2	8	19	8	19	4	0	1	87

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	83
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(5)
iii. Refund of member contributions or full lump sum distribution	(4)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(2)
f. DROP	0
g. Continuing participants	72
h. New entrants / Rehires	15
i. Total active life participants in valuation	87

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	25	3	1	4	1	15	49
Retired	2						2
DROP							0
Vested (Deferred Annuity)							0
Vested (Due Refund)						5	5
Hired/Terminated in Same Year							0
Death, With Survivor							0
Death, No Survivor							0
Disabled							0
Refund of Contributions						(4)	(4)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	27	3	1	4	1	16	52

SUMMARY OF CURRENT PLAN

Eligibility	Full-time employees who are 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 Police Officer or Firefighter.
Salary	W-2 Compensation, excluding sick and vacation pay, 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 and State Contributions	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. Minimum City contribution is 5.0% of Members' salaries.
Normal Retirement	
Date	Earlier of: 1) age 55 and 10 years of Credited Service, or 2) age 25 years of Credited Service regardless of age.
Benefit	3.2% of Average Final Compensation times Credited Service.
Form of Benefit	Ten Year Certain and Life Annuity (options available).
Early Retirement	
Eligibility	Age 45 and 10 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% per year to age 50 and actuarially reduced from age 50 to age 45.
Vesting	
Schedule	100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at the otherwise Early (reduced) or Normal Retirement Date. If less than 10 years of service, Member's receive a refund of accumulated member contributions with 6% interest.

Disability

Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

Death Benefits

Pre-Retirement	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.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Supplemental Benefit	Effective January 26, 2015. Retirees who meet the normal retirement requirements are entitled to a monthly supplemental benefit equal to $85.00 payable as a 10-year certain &life annuity (or actuarially equivalent benefit).
Board of Trustees	Two Council appointees, one Member from each Department elected by the membership, and 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.

Chapter 175/185 Share Accounts

Pursuant to Chapter 2015-39, a share plan was established as of September 30, 2016 based on a mutual consent agreement between the City and the membership.

City of Crestview
Police Officers & Firefighters' Retirement 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%.

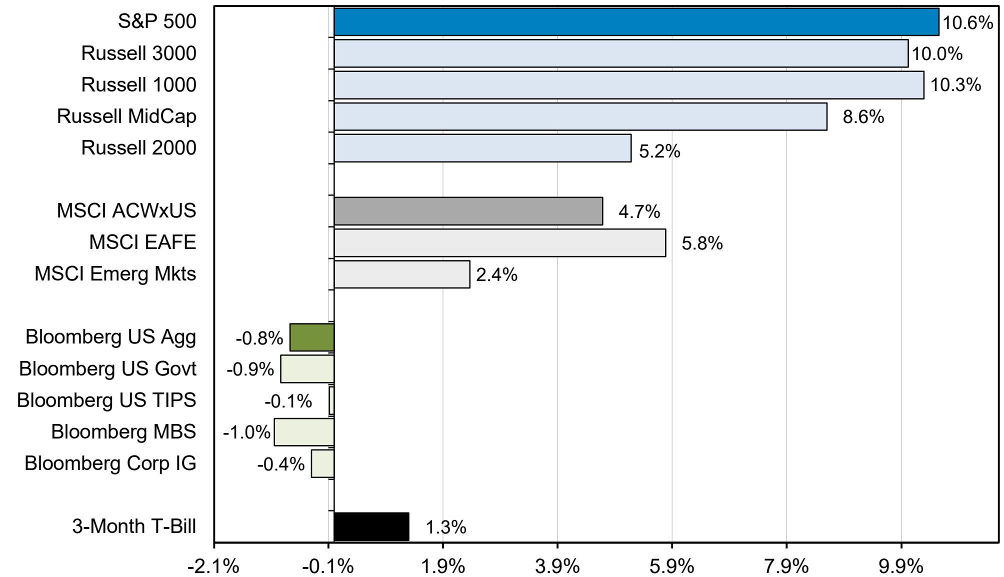
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of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

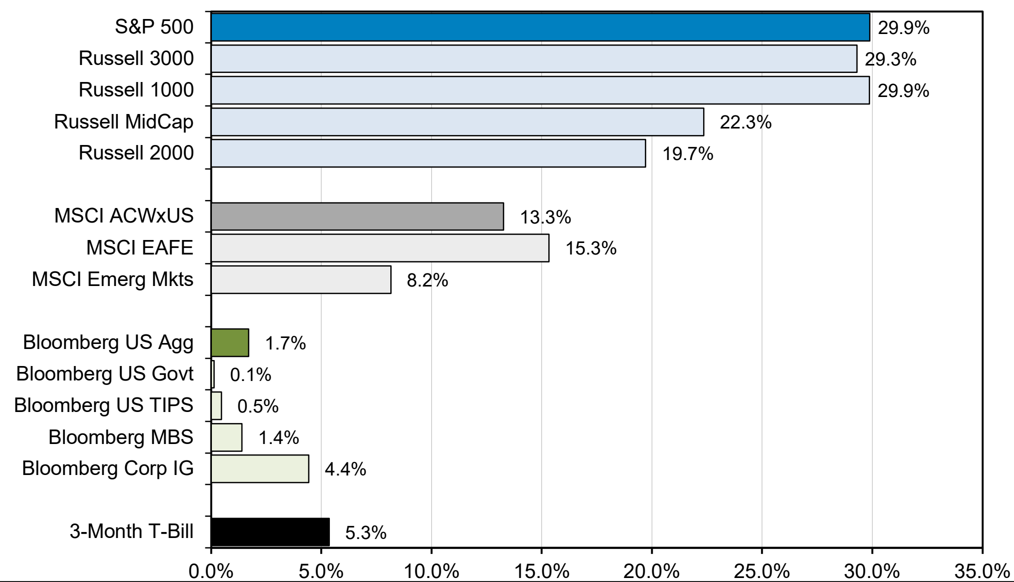
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

- 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

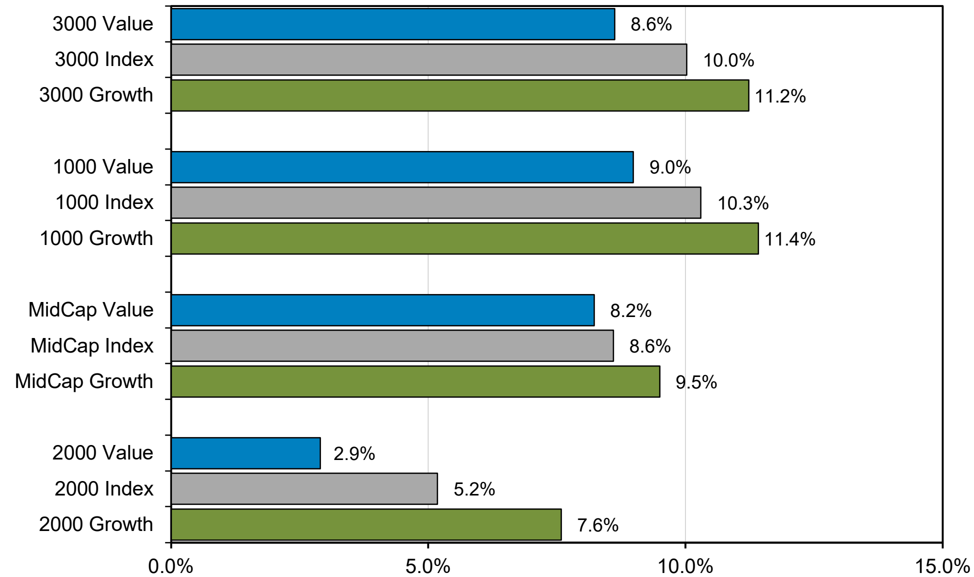
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap 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.

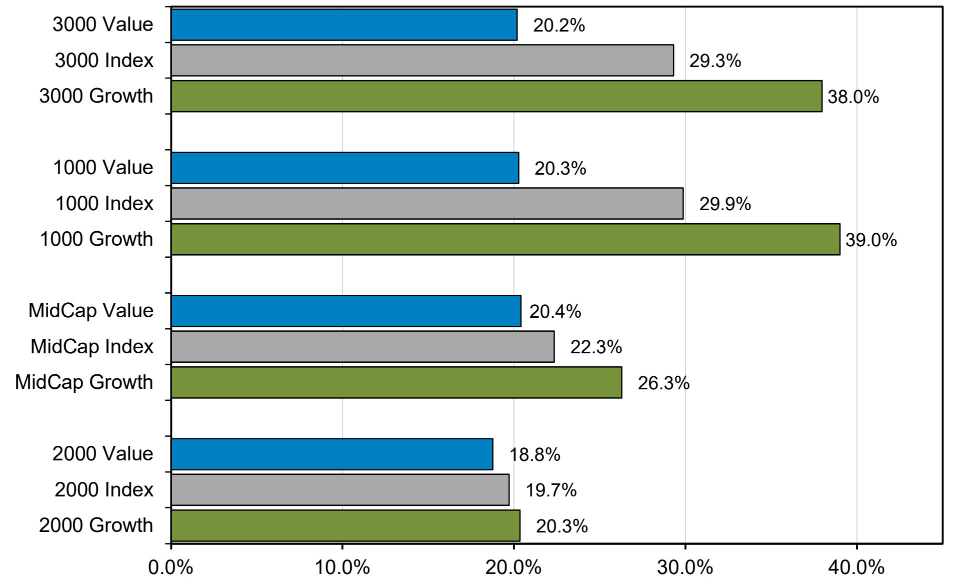
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.

- 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.

Quarter Performance - Russell Style Series

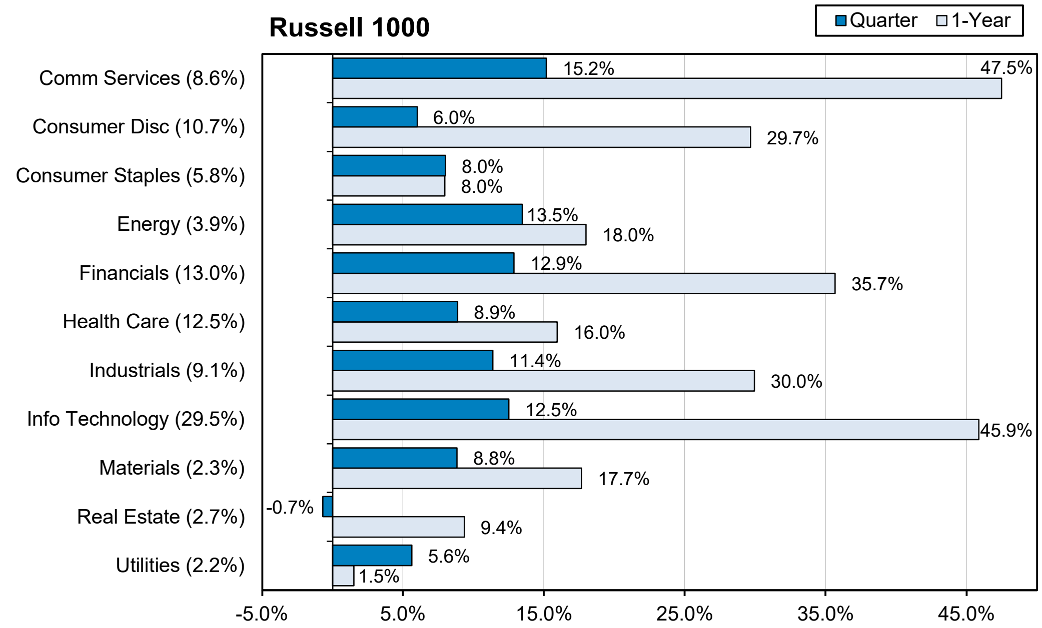


1-Year Performance - Russell Style Series

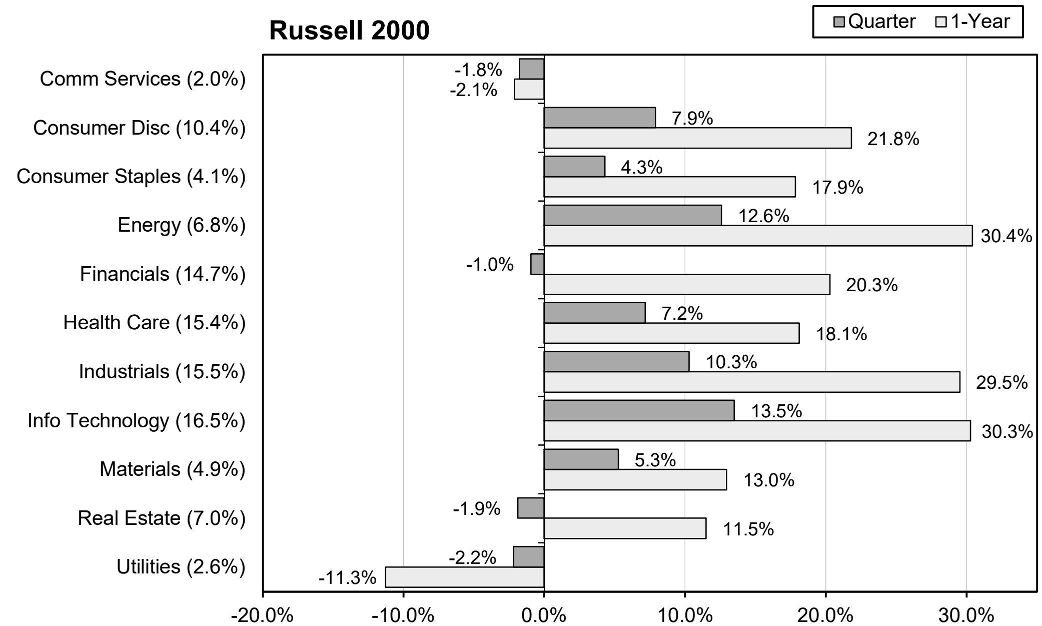


Source: Investment Metrics

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



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



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

Top 10 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)

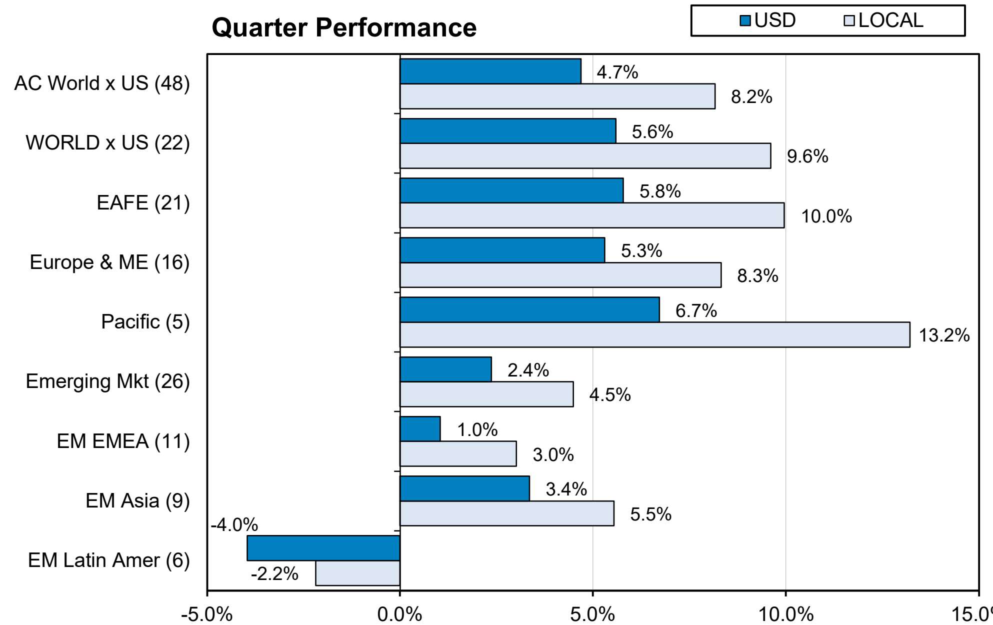
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings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

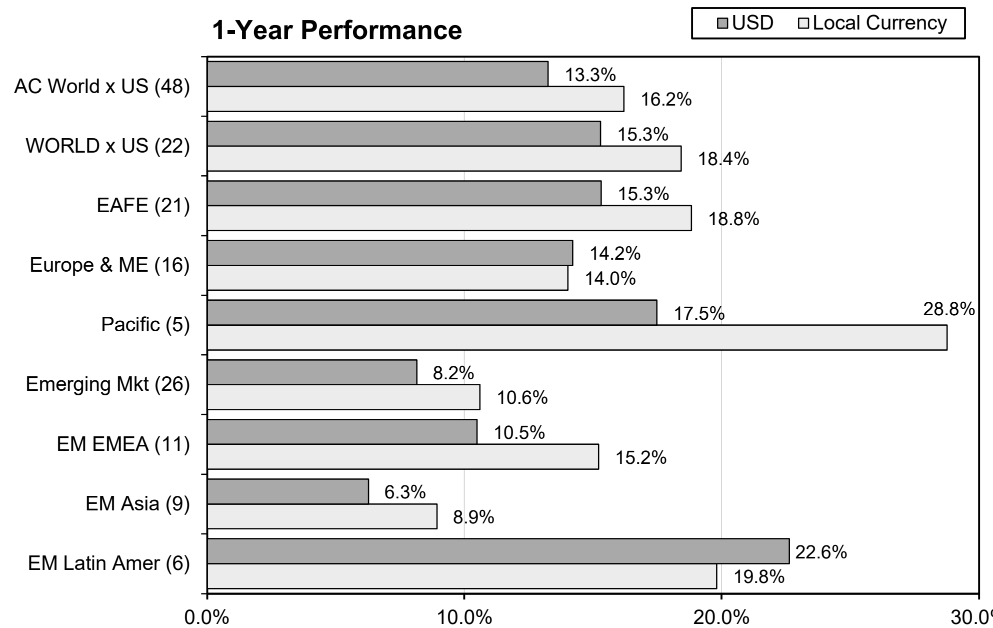
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson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

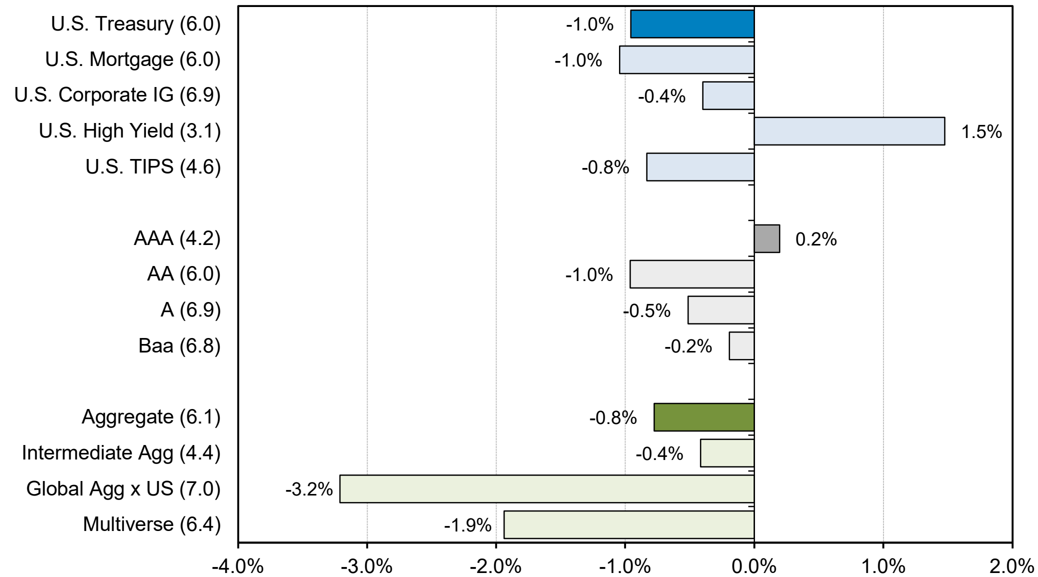
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology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

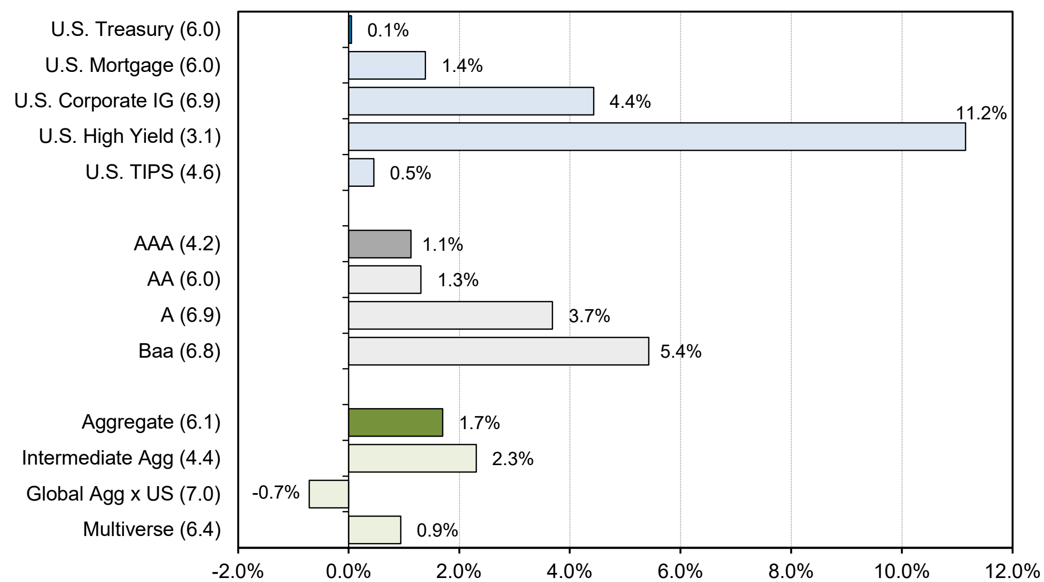
- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed 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%.

Quarter Performance



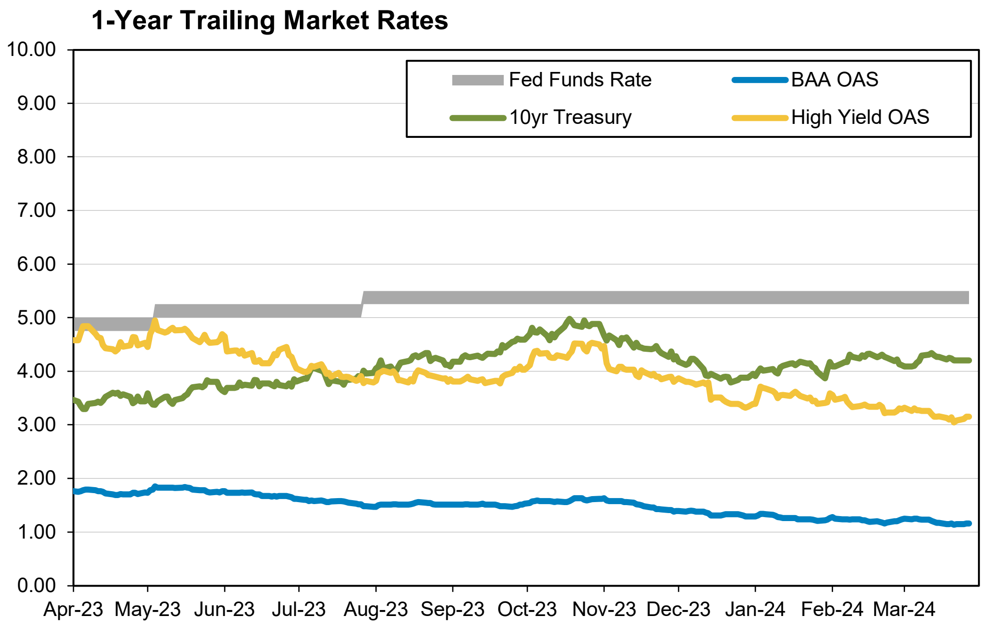
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% 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.

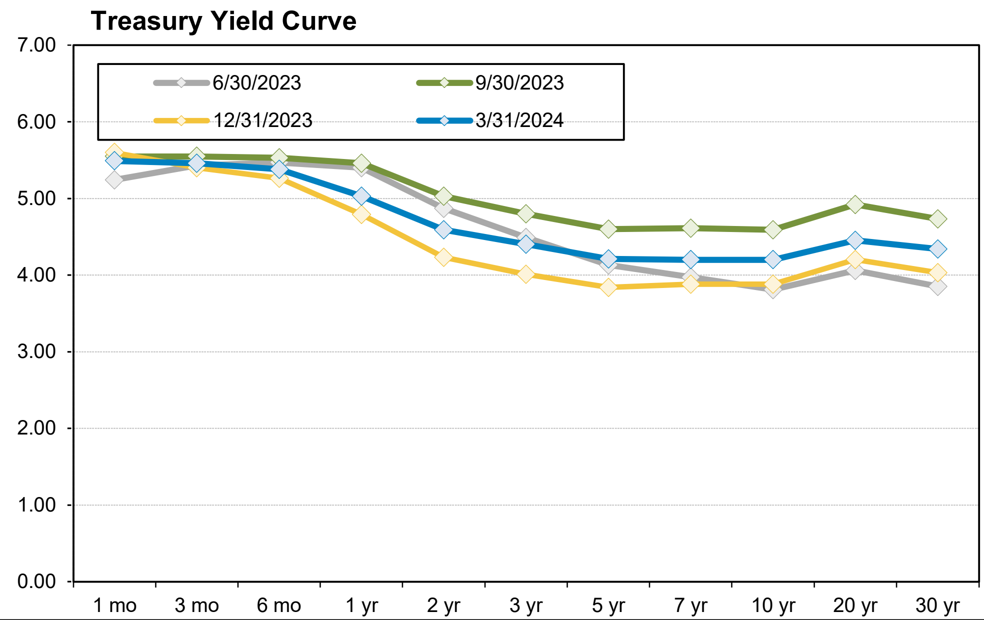
1-Year Performance



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

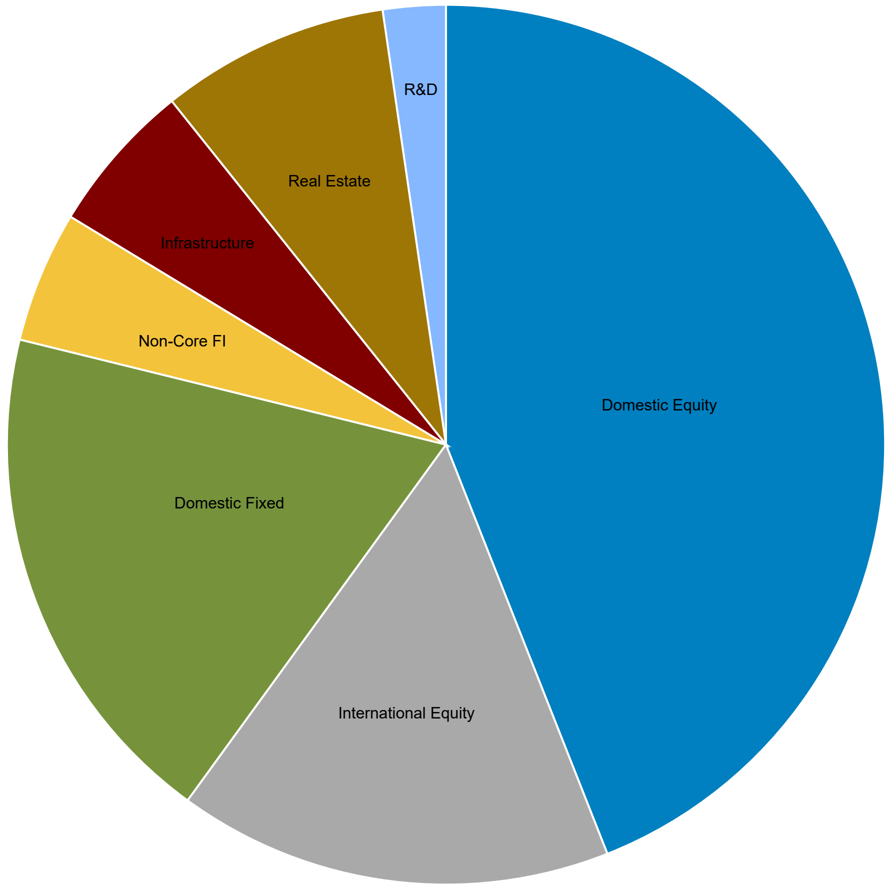
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

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

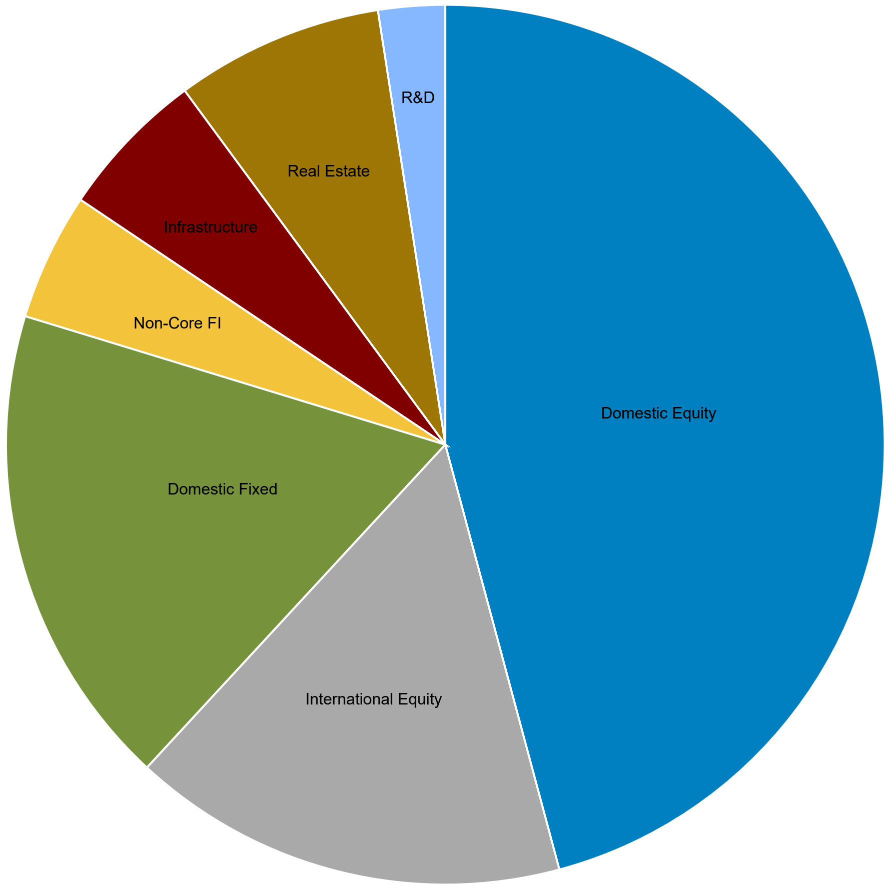
Federal Reserve issues FOMC statement

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

Dec-2023 : $28,648,271



Mar-2024 : $30,129,861



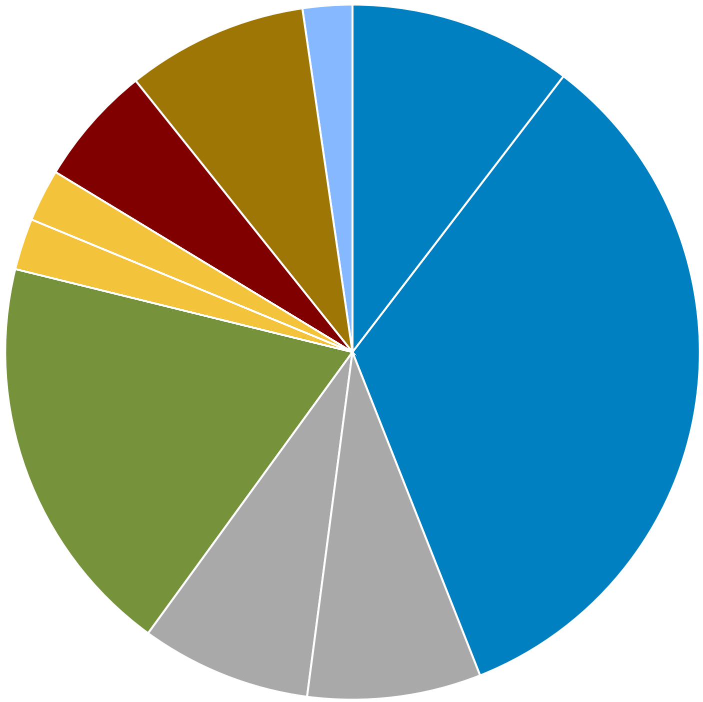
Allocation

	Market Value	Allocation
Domestic Equity	12,608,670	44.0
International Equity	4,583,601	16.0
Domestic Fixed	5,394,969	18.8
Non-Core Fixed income	1,383,298	4.8
Infrastructure	1,602,140	5.6
Real Estate	2,413,498	8.4
Cash Equivalent	662,095	2.3

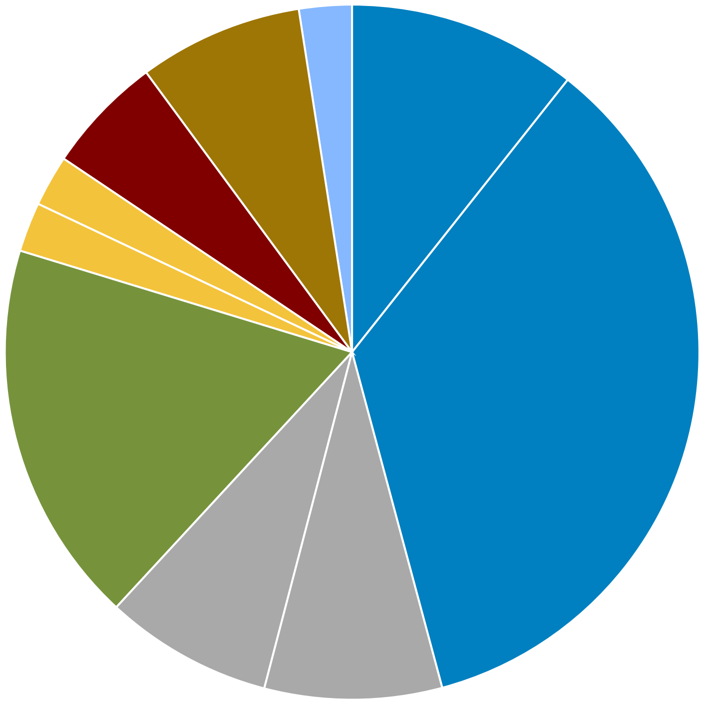
Allocation

	Market Value	Allocation
Domestic Equity	13,806,215	45.8
International Equity	4,839,108	16.1
Domestic Fixed	5,373,702	17.8
Non-Core Fixed income	1,410,672	4.7
Infrastructure	1,655,015	5.5
Real Estate	2,304,448	7.6
Cash Equivalent	740,701	2.5

Dec-2023 : $28,648,271



Mar-2024 : $30,129,861



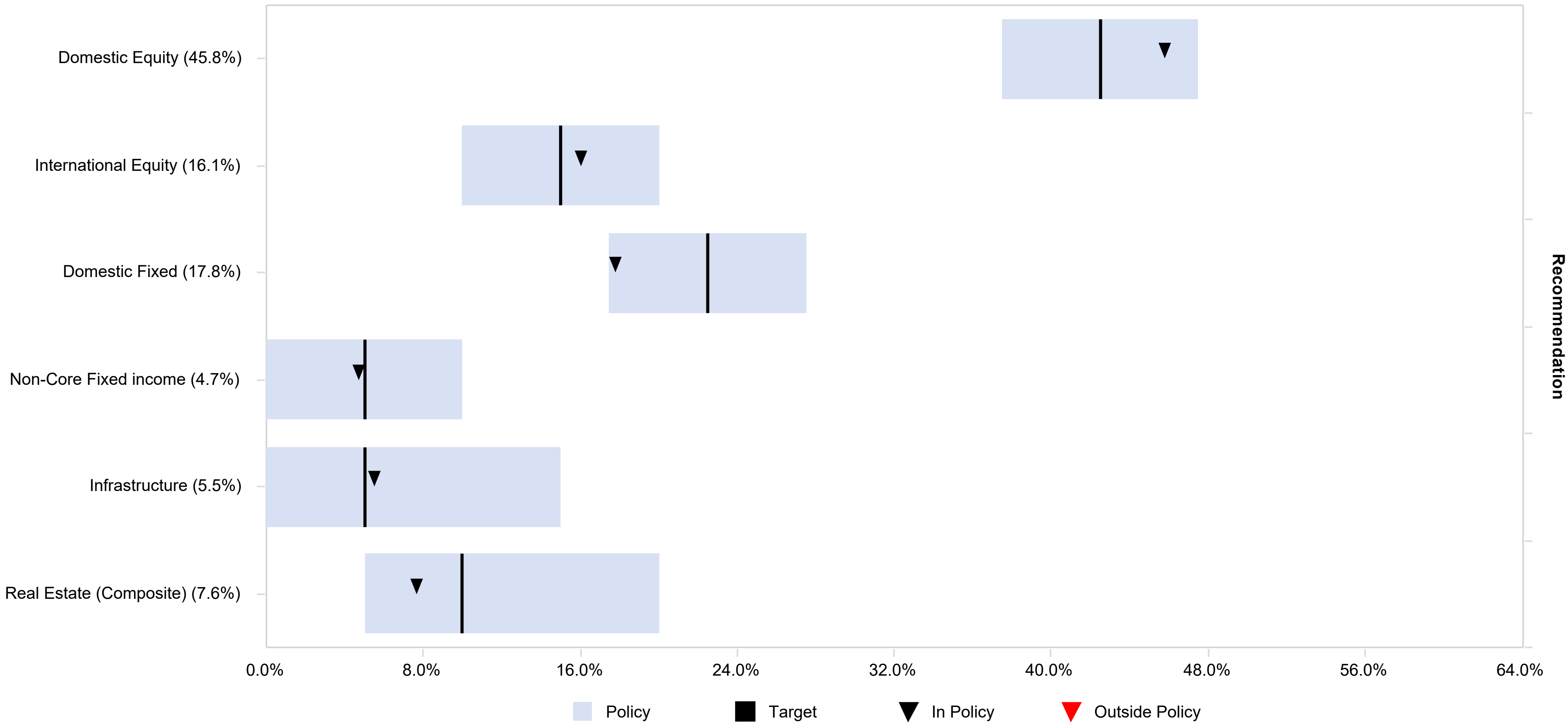
Allocation

	Market Value	Allocation
Vanguard Mid Cap Index (VIMAX)	2,978,495	10.4
Vanguard Total Stock Index (VTSAX)	9,630,175	33.6
Europacific Growth (RERGX)	2,313,284	8.1
Transamerica Intl (TAINX)	2,270,317	7.9
Agincourt Fixed Income	5,394,969	18.8
PIMCO Diversified Income (PDIIX)	683,641	2.4
Aristotle Floating Rate Income (PLFRX)	699,656	2.4
Brookfield BSIP Access Fund	1,602,140	5.6
Intercontinental Real Estate	2,413,498	8.4
R&D	662,095	2.3

Allocation

	Market Value	Allocation
Vanguard Mid Cap Index (VIMAX)	3,212,695	10.7
Vanguard Total Stock Index (VTSAX)	10,593,520	35.2
Europacific Growth (RERGX)	2,485,406	8.2
Transamerica Intl (TAINX)	2,353,702	7.8
Agincourt Fixed Income	5,373,702	17.8
PIMCO Diversified Income (PDIIX)	692,688	2.3
Aristotle Floating Rate Income (PLFRX)	717,984	2.4
Brookfield BSIP Access Fund	1,655,015	5.5
Intercontinental Real Estate	2,304,448	7.6
R&D	740,701	2.5

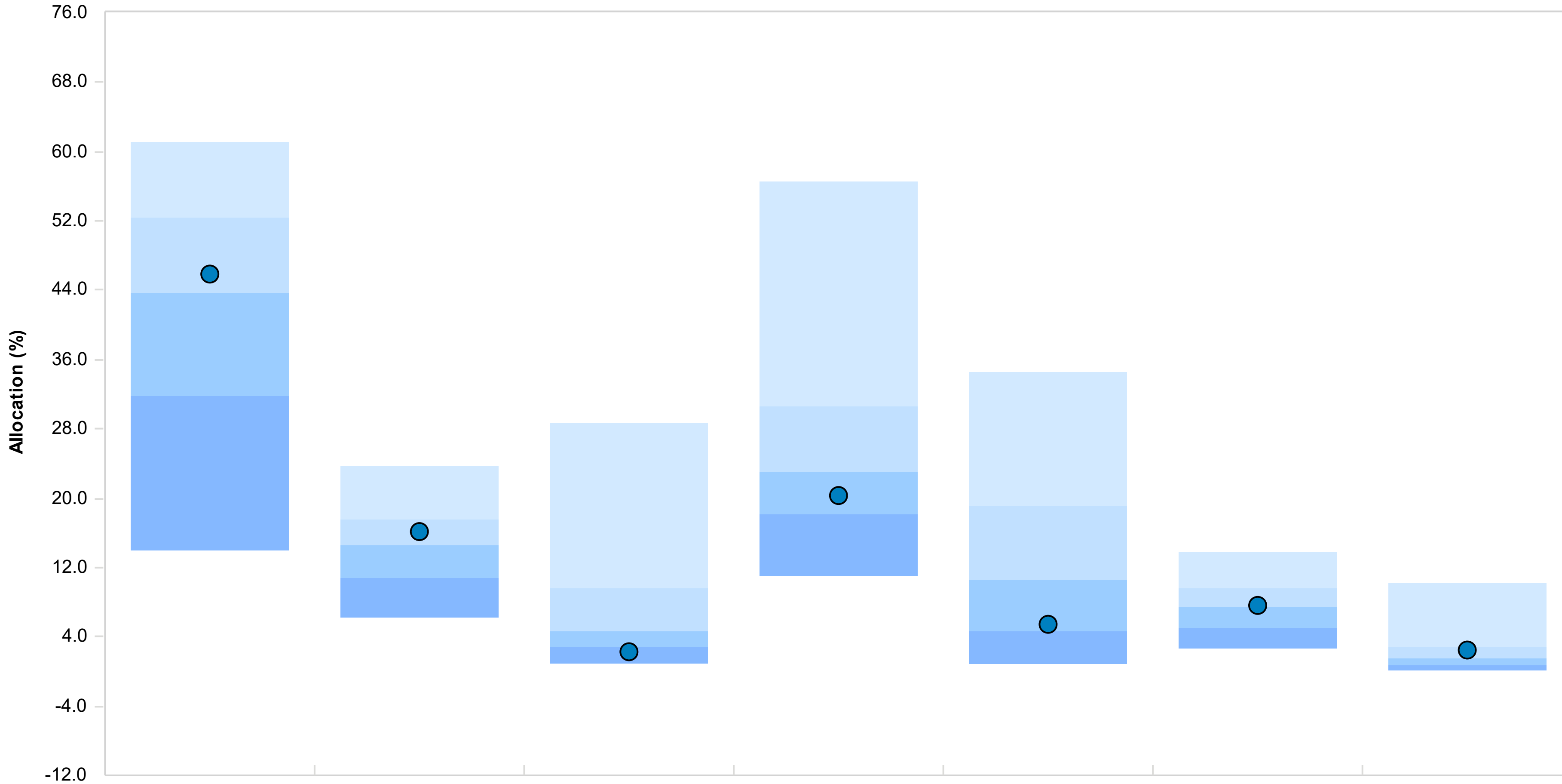
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed income	0.0	10.0	4.7	5.0
Infrastructure	0.0	15.0	5.5	5.0
Real Estate (Composite)	5.0	20.0	7.6	10.0
International Equity	10.0	20.0	16.1	15.0
Domestic Fixed	17.5	27.5	17.8	22.5
Domestic Equity	37.5	47.5	45.8	42.5
Total Fund Portfolio	N/A	N/A	100.0	100.0

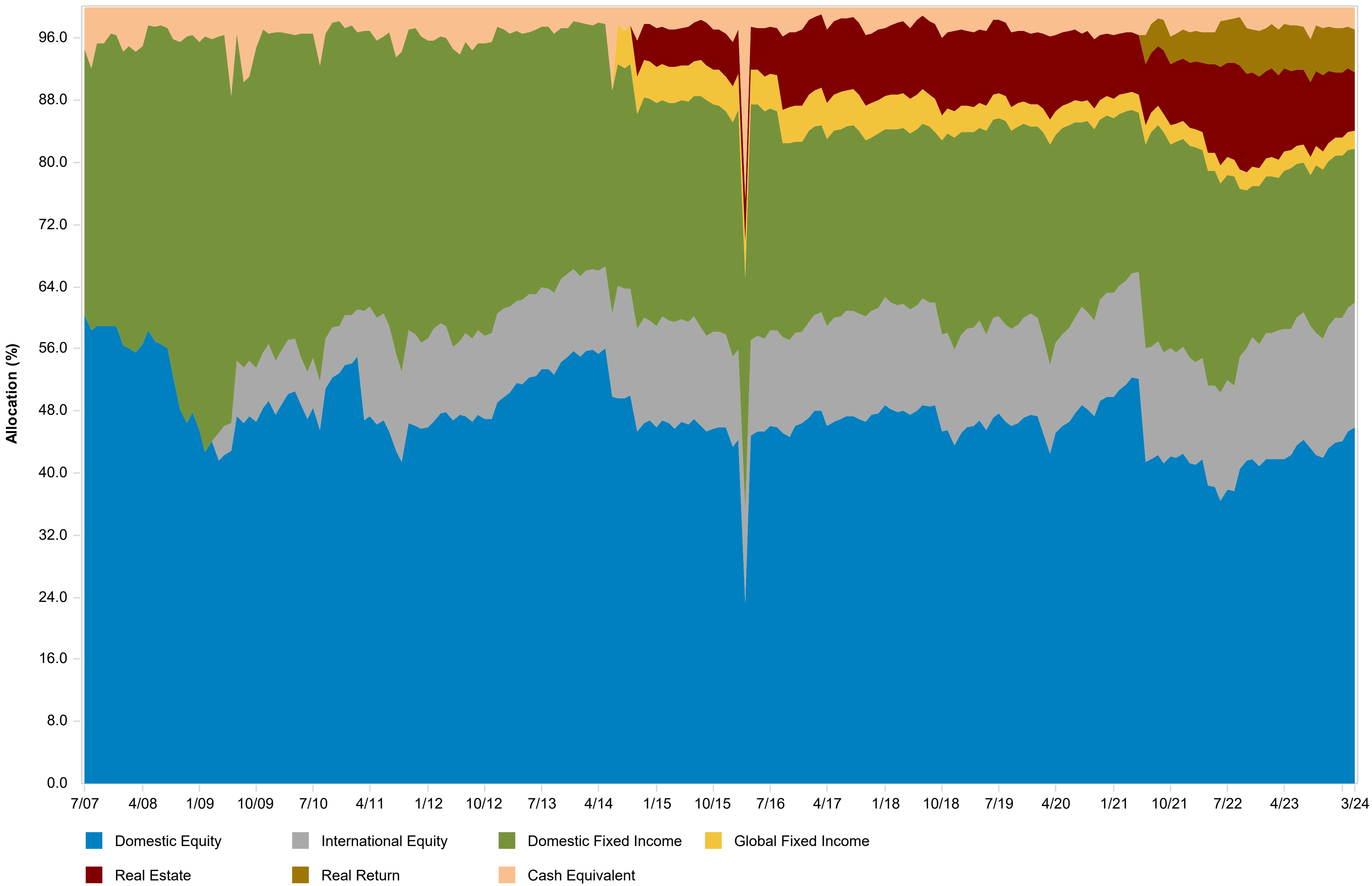
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Crestview Police & Fire	45.82 (44)	16.06 (34)	2.30 (82)	20.22 (64)	5.49 (68)	7.65 (48)	2.46 (30)
5th Percentile	61.19	23.71	28.69	56.66	34.64	13.81	10.26
1st Quartile	52.33	17.49	9.57	30.67	19.08	9.61	2.79
Median	43.75	14.51	4.74	23.01	10.58	7.49	1.45
3rd Quartile	31.80	10.70	2.86	18.22	4.60	5.05	0.70
95th Percentile	13.90	6.17	0.88	10.95	0.80	2.63	0.09
Population	701	656	175	710	368	499	647

Parentheses contain percentile rankings.
.

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**18,645,323**	**61.88**	**17,192,271**	**60.01**	**15,396,951**	**58.01**	**16,071,530**	**60.00**	**15,155,932**	**58.38**
Domestic Equity	**13,806,215**	**45.82**	**12,608,670**	**44.01**	**11,239,164**	**42.34**	**11,673,083**	**43.58**	**10,857,328**	**41.82**
Vanguard Mid Cap Index (VIMAX)	3,212,695	10.66	2,978,495	10.40	2,652,921	9.99	2,794,530	10.43	2,667,512	10.28
Vanguard Total Stock Index (VTSAX)	10,593,520	35.16	9,630,175	33.62	8,586,242	32.35	8,878,553	33.14	8,189,816	31.55
International Equity	**4,839,108**	**16.06**	**4,583,601**	**16.00**	**4,157,787**	**15.66**	**4,398,447**	**16.42**	**4,298,604**	**16.56**
Europacific Growth (RERGX)	2,485,406	8.25	2,313,284	8.07	2,095,864	7.90	2,237,466	8.35	2,190,057	8.44
Transamerica Intl (TAINX)	2,353,702	7.81	2,270,317	7.92	2,061,923	7.77	2,160,981	8.07	2,108,546	8.12
Total Fixed Income	**6,784,374**	**22.52**	**6,778,267**	**23.66**	**6,418,239**	**24.18**	**5,996,350**	**22.39**	**5,991,080**	**23.08**
Agincourt Fixed Income	5,373,702	17.84	5,394,969	18.83	5,105,771	19.24	4,698,389	17.54	4,719,321	18.18
PIMCO Diversified Income (PDIIX)	692,688	2.30	683,641	2.39	634,173	2.39	641,173	2.39	635,431	2.45
Aristotle Floating Rate Income (PLFRX)	717,984	2.38	699,656	2.44	678,295	2.56	656,787	2.45	636,328	2.45
Total Infrastructure	**1,655,015**	**5.49**	**1,602,140**	**5.59**	**1,566,068**	**5.90**	**1,537,899**	**5.74**	**1,510,919**	**5.82**
Brookfield BSIP Access Fund	1,655,015	5.49	1,602,140	5.59	1,566,068	5.90	1,537,899	5.74	1,510,919	5.82
Real Estate	**2,304,448**	**7.65**	**2,413,498**	**8.42**	**2,576,306**	**9.71**	**2,615,813**	**9.77**	**2,803,928**	**10.80**
Intercontinental Real Estate	2,304,448	7.65	2,413,498	8.42	2,576,306	9.71	2,615,813	9.77	2,803,928	10.80
Cash Accounts										
R&D	740,701	2.46	662,095	2.31	585,002	2.20	565,682	2.11	498,404	1.92
Total Fund Portfolio	**30,129,861**	**100.00**	**28,648,271**	**100.00**	**26,542,564**	**100.00**	**26,787,274**	**100.00**	**25,960,263**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
7/07
4/08
1/09
10/09
7/10
4/11
1/12
10/12
7/13
4/14
1/15
10/15
7/16
4/17
1/18
10/18
7/19
4/20
1/21
10/21
7/22
4/23
3/24
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Real Return
Cash Equivalent

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**17,192,271**	**-**	**-**	**-**	**-**	**-**	**49,106**	**1,403,946**	**18,645,323**
Domestic Equity	**12,608,670**	**-**	**-**	**-**	**-**	**-**	**49,106**	**1,148,438**	**13,806,215**
Vanguard Mid Cap Index (VIMAX)	2,978,495	-	-	-	-	-	12,392	221,808	3,212,695
Vanguard Total Stock Index (VTSAX)	9,630,175	-	-	-	-	-	36,715	926,630	10,593,520
International Equity	**4,583,601**	**-**	**-**	**-**	**-**	**-**	**-**	**255,508**	**4,839,108**
Europacific Growth (RERGX)	2,313,284	-	-	-	-	-	-	172,122	2,485,406
Transamerica Intl (TAINX)	2,270,317	-	-	-	-	-	-	83,386	2,353,702
Total Fixed Income	**6,778,267**	**-**	**-**	**-**	**-3,372**	**-**	**69,569**	**-60,090**	**6,784,374**
Agincourt Fixed Income	5,394,969	-	-	-	-3,372	-	45,939	-63,835	5,373,702
PIMCO Diversified Income (PDIIX)	683,641	-	-	-	-	-	8,281	765	692,688
Aristotle Floating Rate Income (PLFRX)	699,656	-	-	-	-	-	15,348	2,979	717,984
Infrastructure	**1,602,140**	**-**	**-**	**-**	**-5,561**	**-**	**27,884**	**30,552**	**1,655,015**
Brookfield BSIP Access Fund	1,602,140	-	-	-	-5,561	-	27,884	30,552	1,655,015
Real Estate	**2,413,498**	**-14,183**	**-**	**-**	**-5,545**	**-**	**19,728**	**-109,050**	**2,304,448**
Intercontinental Real Estate	2,413,498	-14,183	-	-	-5,545	-	19,728	-109,050	2,304,448
Cash Accounts									
R&D	662,095	14,183	319,112	-248,795	-	-14,093	8,198	-	740,701
Total Fund Portfolio	**28,648,271**	**-**	**319,112**	**-248,795**	**-14,478**	**-14,093**	**174,486**	**1,265,357**	**30,129,861**

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity	**15,396,951**	**-**	**-**	**-**	**-**	**-**	**254,879**	**2,993,493**	**18,645,323**
Domestic Equity	**11,239,164**	**-**	**-**	**-**	**-**	**-**	**104,377**	**2,462,674**	**13,806,215**
Vanguard Mid Cap Index (VIMAX)	2,652,921	-	-	-	-	-	27,401	532,373	3,212,695
Vanguard Total Stock Index (VTSAX)	8,586,242	-	-	-	-	-	76,976	1,930,301	10,593,520
International Equity	**4,157,787**	**-**	**-**	**-**	**-**	**-**	**150,502**	**530,819**	**4,839,108**
Europacific Growth (RERGX)	2,095,864	-	-	-	-	-	79,729	309,812	2,485,406
Transamerica Intl (TAINX)	2,061,923	-	-	-	-	-	70,773	221,007	2,353,702
Total Fixed Income	**6,418,239**	**-**	**-**	**-**	**-6,562**	**-1,257**	**139,235**	**234,720**	**6,784,374**
Agincourt Fixed Income	5,105,771	-	-	-	-6,562	-1,257	91,179	184,572	5,373,702
PIMCO Diversified Income (PDIIX)	634,173	-	-	-	-	-	16,476	42,039	692,688
Aristotle Floating Rate Income (PLFRX)	678,295	-	-	-	-	-	31,580	8,109	717,984
Infrastructure	**1,566,068**	**-**	**-**	**-**	**-10,762**	**-**	**51,125**	**48,584**	**1,655,015**
Brookfield BSIP Access Fund	1,566,068	-	-	-	-10,762	-	51,125	48,584	1,655,015
Real Estate	**2,576,306**	**-27,993**	**-**	**-**	**15,668**	**-**	**39,083**	**-298,616**	**2,304,448**
Intercontinental Real Estate	2,576,306	-27,993	-	-	15,668	-	39,083	-298,616	2,304,448
Cash Accounts									
R&D	585,002	27,993	676,440	-517,047	-	-47,117	15,430	-	740,701
Total Fund Portfolio	**26,542,564**	**-**	**676,440**	**-517,047**	**-1,656**	**-48,374**	**499,751**	**2,978,182**	**30,129,861**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**4.97**	**(50)**	**13.09**	**(65)**	**13.25**	**(63)**	**4.37**	**(45)**	**11.27**	**(62)**	**7.84**	**(53)**	**7.37**	**(66)**	**10/01/1994**
Total Fund Policy	4.75	(60)	12.79	(68)	13.98	(54)	5.31	(16)	12.02	(36)	8.66	(22)	7.83	(38)	
All Public Plans-Total Fund Median	4.96		13.87		14.19		4.13		11.56		7.91		7.61		
Total Fund Portfolio (Gross)	**5.03**		**13.10**		**13.37**		**4.67**		**11.56**		**8.12**		**7.72**		**10/01/1994**
Total Equity	**8.45**		**21.10**		**23.02**		**6.43**		**18.18**		**11.59**		**9.32**		**10/01/1994**
Total Equity Policy	8.71		21.21		25.29		7.98		19.02		12.39		9.62		
Domestic Equity	**9.50**	**(46)**	**22.84**	**(43)**	**27.16**	**(39)**	**8.14**	**(51)**	**19.77**	**(59)**	**13.07**	**(41)**	**13.97**	**(76)**	**04/01/2009**
Domestic Equity Policy	10.02	(41)	23.30	(39)	29.29	(32)	9.78	(36)	21.09	(46)	14.34	(29)	15.27	(49)	
IM U.S. Equity (SA+CF+MF) Median	9.01		21.70		23.79		8.19		20.68		12.21		15.21		
International Equity	**5.57**	**(34)**	**16.39**	**(36)**	**12.57**	**(55)**	**1.59**	**(54)**	**13.52**	**(44)**	**7.06**	**(51)**	**7.06**	**(93)**	**04/01/2009**
International Equity Policy	4.81	(48)	15.11	(46)	13.83	(46)	2.44	(47)	12.69	(54)	6.48	(57)	N/A		
IM International Equity (MF) Median	4.65		14.81		13.09		2.07		12.99		7.07		9.21		
Total Fixed Income	**0.14**		**5.83**		**4.53**		**-0.40**		**0.49**		**1.18**		**4.83**		**10/01/1994**
Total Fixed Policy	-0.30		5.18		3.03		-1.26		-0.15		0.90		4.59		
Domestic Fixed Income	**-0.33**	**(93)**	**5.41**	**(27)**	**2.88**	**(72)**	**-1.28**	**(90)**	**-0.27**	**(90)**	**1.02**	**(91)**	**4.82**	**(20)**	**10/01/1994**
Domestic Fixed Policy	-0.42	(95)	5.06	(45)	2.30	(93)	-1.66	(97)	-0.91	(97)	0.60	(97)	4.57	(63)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		0.41		1.45		4.63		
Non-Core Fixed Income	**1.98**		**7.48**		**10.92**		**3.09**		**3.58**		**1.56**		**1.63**		**10/01/2014**
Non-Core Fixed Income Policy	0.24		5.75		6.63		0.71		3.63		2.29		1.76		
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		
Real Estate	**-3.72**	**(89)**	**-10.11**	**(87)**	**-16.27**	**(87)**	**1.94**	**(74)**	**2.43**	**(74)**	**3.45**	**(65)**	**7.04**	**(41)**	**01/01/2015**
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)	6.57	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.25		3.81		6.60		

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 Index (VIMAX)	**7.86**	**(78)**	**21.10**	**(63)**	**20.44**	**(68)**	**5.71**	**(81)**	**19.15**	**(74)**	**10.93**	**(44)**	**11.23**	**(21)**	**05/01/2016**
Russell Midcap Index	8.60	(62)	22.52	(41)	22.35	(43)	6.07	(74)	19.98	(59)	11.10	(39)	11.35	(17)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08		22.17		21.92		7.45		20.28		10.77		9.99		
Vanguard Total Stock Index (VTSAX)	**10.00**	**(50)**	**23.38**	**(43)**	**29.35**	**(34)**	**9.63**	**(43)**	**21.01**	**(37)**	**14.24**	**(31)**	**13.78**	**(23)**	**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)**	**7.72**	**(36)**	**05/01/2016**
MSCI AC World ex USA Growth	5.97	(54)	17.81	(51)	11.54	(59)	-0.46	(71)	10.24	(84)	6.57	(70)	7.28	(49)	
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		12.08		7.25		7.22		
Transamerica Intl (TAINX)	**3.67**	**(84)**	**14.15**	**(43)**	**11.63**	**(87)**	**3.34**	**(84)**	**14.45**	**(73)**	**6.99**	**(44)**	**5.97**	**(60)**	**05/01/2016**
MSCI EAFE Value	4.70	(60)	13.37	(66)	18.17	(22)	7.33	(16)	16.00	(40)	7.08	(42)	6.79	(24)	
IM International Large Cap Value Equity (MF) Median	4.89		13.81		14.50		5.17		15.49		6.72		6.02		

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															
Agincourt Fixed Income	**-0.33**	**(93)**	**5.41**	**(27)**	**2.88**	**(72)**	**-1.28**	**(90)**	**-0.27**	**(90)**	**1.02**	**(91)**	**3.31**	**(49)**	**07/01/2007**
Bloomberg Intermed Aggregate Index	-0.42	(95)	5.06	(45)	2.30	(93)	-1.66	(97)	-0.91	(97)	0.60	(97)	2.81	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.96		3.29		-0.76		0.41		1.45		3.30		
Non-Core Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	**1.32**	**(7)**	**9.23**	**(3)**	**9.01**	**(5)**	**N/A**		**N/A**		**N/A**		**-1.28**	**(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		
Aristotle Floating Rate Income (PLFRX)	**2.62**	**(16)**	**5.85**	**(14)**	**12.83**	**(7)**	**6.08**	**(7)**	**8.24**	**(41)**	**5.13**	**(6)**	**4.77**	**(9)**	**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		
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		
Real Estate Strategies															
Intercontinental Real Estate	**-3.72**	**(89)**	**-10.11**	**(87)**	**-16.27**	**(87)**	**1.94**	**(74)**	**2.43**	**(74)**	**3.45**	**(65)**	**7.04**	**(41)**	**01/01/2015**
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)	6.57	(51)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-5.59		-9.73		3.45		3.25		3.81		6.60		

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 (Net)	**13.09**	**(65)**	**9.97**	**(63)**	**-13.29**	**(31)**	**19.62**	**(57)**	**8.27**	**(56)**	**4.21**	**(41)**	**8.24**	**(46)**
Total Fund Policy	12.79	(68)	11.33	(40)	-11.93	(19)	19.40	(60)	10.32	(32)	4.54	(31)	8.64	(37)
All Public Plans-Total Fund (Net)	13.87		10.63		-14.84		19.90		8.75		3.99		8.00	
Total Fund Portfolio (Gross)	**13.10**		**10.20**		**-12.85**		**19.87**		**8.54**		**4.48**		**8.50**	
Total Equity	**21.10**		**19.60**		**-21.92**		**30.53**		**11.29**		**2.52**		**12.72**	
Total Equity Policy	21.21		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	**22.84**	**(43)**	**18.45**	**(41)**	**-19.30**	**(63)**	**32.10**	**(56)**	**12.20**	**(41)**	**3.80**	**(33)**	**15.98**	**(45)**
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**	**(36)**	**22.82**	**(38)**	**-28.94**	**(63)**	**25.56**	**(43)**	**7.94**	**(50)**	**-2.09**	**(61)**	**1.85**	**(43)**
International Equity Policy	15.11	(46)	21.02	(47)	-24.79	(30)	24.45	(50)	3.45	(64)	-0.72	(47)	2.25	(40)
IM International Equity (MF) Median	14.81		20.33		-27.33		24.37		7.86		-1.04		1.34	
Total Fixed Income	**5.83**		**3.67**		**-11.14**		**0.42**		**4.82**		**7.40**		**-0.78**	
Total Fixed Policy	5.18		2.49		-11.53		0.34		5.37		7.62		-0.99	
Domestic Fixed Income	**5.41**	**(27)**	**1.95**	**(79)**	**-11.32**	**(86)**	**-0.33**	**(85)**	**6.49**	**(47)**	**8.53**	**(16)**	**-0.57**	**(70)**
Bloomberg Intermed Aggregate Index	5.06	(45)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36	
Non-Core Fixed Income	**7.48**		**10.31**		**-10.33**		**3.91**		**-2.55**		**2.90**		**-1.91**	
Non-Core Fixed Income Policy	5.75		7.84		-11.80		3.91		3.67		5.36		-1.32	
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	
Real Estate	**-10.11**	**(87)**	**-15.59**	**(84)**	**26.31**	**(15)**	**13.86**	**(71)**	**4.41**	**(12)**	**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.

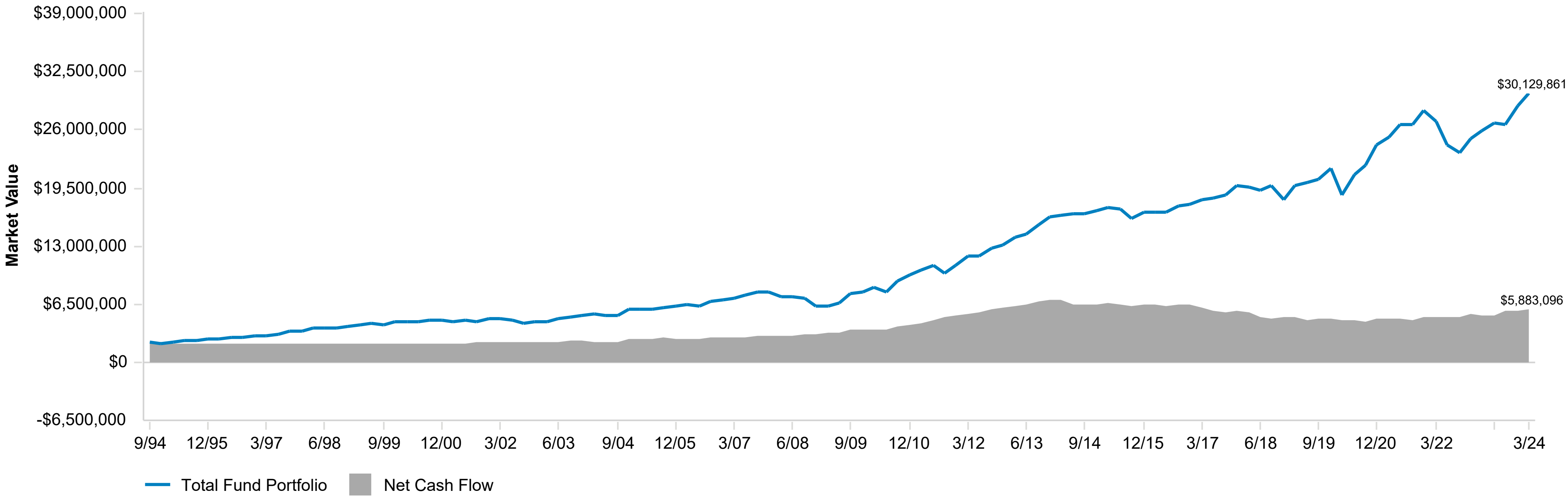
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Equity Strategies														
Vanguard Mid Cap Index (VIMAX)	**21.10**	**(63)**	**12.61**	**(49)**	**-19.48**	**(91)**	**36.10**	**(66)**	**7.08**	**(10)**	**3.65**	**(33)**	**13.42**	**(24)**
Russell Midcap Index	22.52	(41)	13.45	(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 Index (VTSAX)	**23.38**	**(43)**	**20.37**	**(34)**	**-18.01**	**(60)**	**32.07**	**(36)**	**14.99**	**(25)**	**2.88**	**(38)**	**17.62**	**(22)**
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**		**28.55**	**(68)**	**11.93**	**(56)**	**6.23**	**(24)**	**15.09**	**(71)**
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)**	**19.64**	**(43)**	**-32.85**	**(73)**	**24.76**	**(27)**	**14.97**	**(50)**	**1.14**	**(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 (TAINX)	**14.15**	**(43)**	**26.22**	**(92)**	**-25.08**	**(68)**	**27.29**	**(86)**	**-0.06**	**(7)**	**-5.52**	**(54)**	**2.26**	**(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														
Agincourt Fixed Income	**5.41**	**(27)**	**1.95**	**(79)**	**-11.32**	**(86)**	**-0.33**	**(85)**	**6.49**	**(47)**	**8.53**	**(16)**	**-0.57**	**(70)**
Bloomberg Intermed Aggregate Index	5.06	(45)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	4.96		2.54		-10.03		0.28		6.43		8.03		-0.36	
Non-Core Fixed Income Strategies														
PIMCO Diversified Income (PDIIX)	**9.23**	**(3)**	**7.28**	**(7)**	**-17.73**	**(52)**	**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	
Aristotle Floating Rate Income (PLFRX)	**5.85**	**(14)**	**13.30**	**(10)**	**-2.91**	**(16)**	**6.97**	**(69)**	**0.09**	**(30)**	**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	
Templeton Global (FTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**-4.57**	**(100)**	**2.50**	**(99)**	**-1.91**	**(65)**
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	
Real Estate Strategies														
Intercontinental Real Estate	**-10.11**	**(87)**	**-15.59**	**(84)**	**26.31**	**(15)**	**13.86**	**(71)**	**4.41**	**(12)**	**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

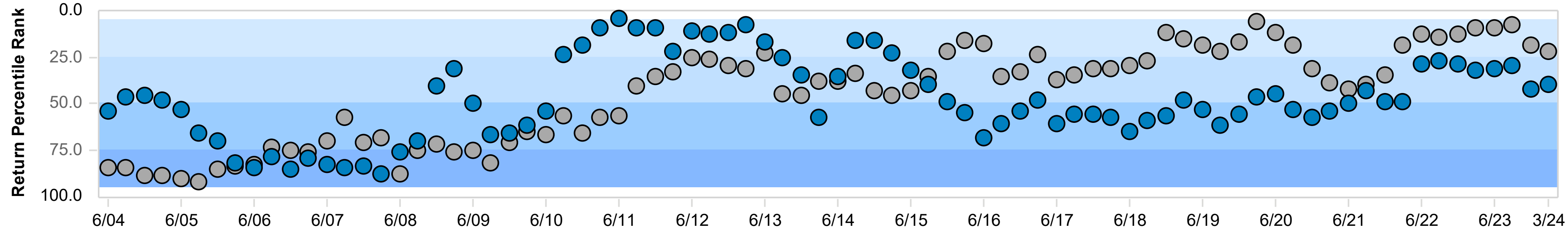
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	5.03 (48)	5.03 (48)	13.37 (62)	4.39 (34)	4.67 (36)	8.12 (40)	7.90 (42)	7.08 (41)	9.12 (50)
Total Fund Policy	4.75 (60)	4.75 (60)	13.98 (54)	4.34 (35)	5.31 (16)	8.66 (22)	8.41 (19)	7.75 (13)	9.76 (20)
Median	4.96	4.96	14.19	3.84	4.13	7.91	7.71	6.92	9.12

Fiscal Year Returns

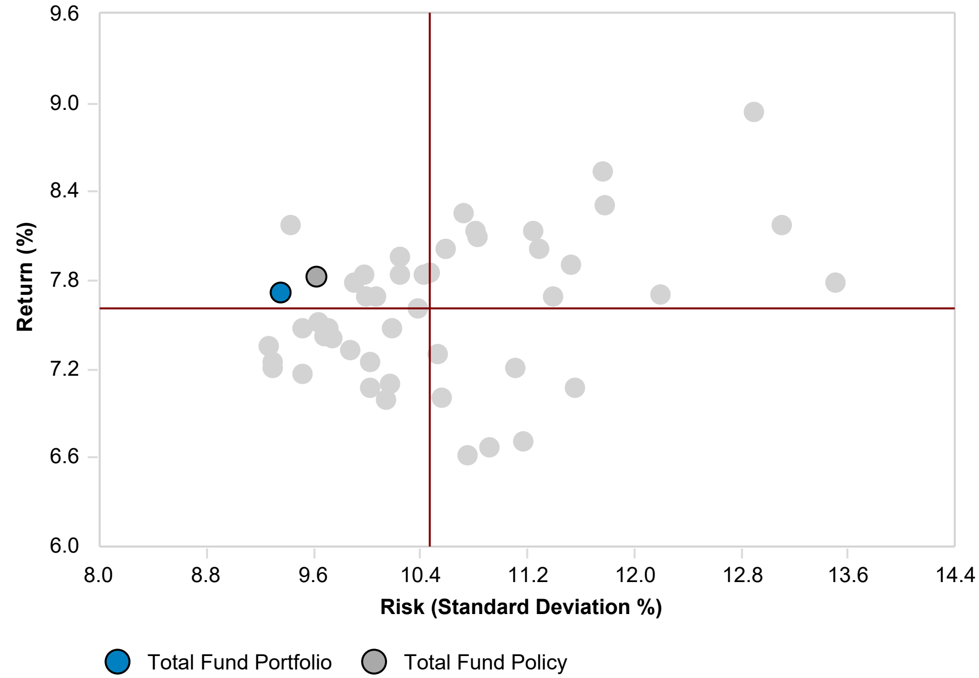
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	13.10 (65)	-12.85 (23)	19.87 (61)	8.54 (50)	4.48 (32)	8.50 (46)	13.07 (24)
Total Fund Policy	12.79 (68)	-11.93 (17)	19.40 (68)	10.32 (25)	4.54 (31)	8.64 (45)	12.05 (48)
Median	13.87	-15.18	20.52	8.45	3.99	8.30	11.99

Peer Group: All Public Plans-Total Fund

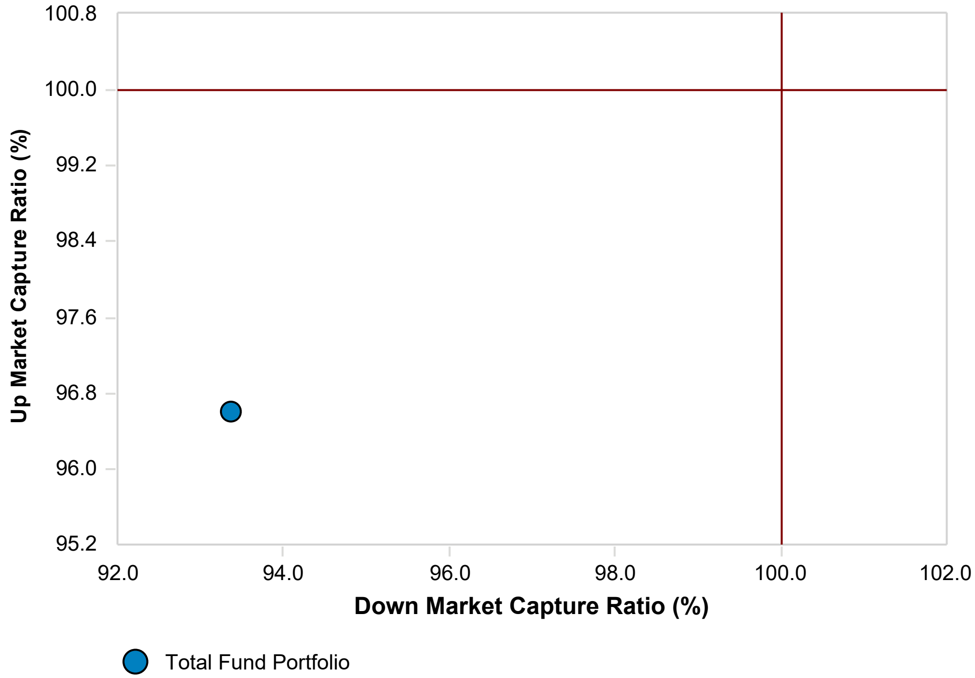
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (October 1, 1994)



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 Portfolio	50.85	-23.82	0.33	-0.13	0.59	-0.06	0.06	0.94	2.30	10/01/1994
Total Fund Policy	100.00	-27.57	0.00	0.00	0.59	N/A	0.06	1.00	0.00	10/01/1994

Peer Group: All Public Plans-Total Fund

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 (Net)	**4.97**	**(50)**	**7.73**	**(61)**	**-2.77**	**(42)**	**3.00**	**(68)**	**4.37**	**(45)**	**7.84**	**(53)**	**106.22**	**(75)**	**107.85**	**(77)**
Total Fund Policy	4.75	(60)	7.67	(63)	-2.48	(30)	3.63	(35)	5.31	(16)	8.66	(22)	100.00		100.00	
All Public Plans-Total Fund (Net) Median	4.96		8.11		-2.94		3.36		4.13		7.91		119.74		117.38	
Total Fund Portfolio (Gross)	**5.03**		**7.68**		**-2.72**		**3.05**		**4.67**		**8.12**		**105.11**		**107.02**	
Total Fund Policy	4.75		7.67		-2.48		3.63		5.31		8.66		100.00		100.00	
Total Equity	**8.45**		**11.66**		**-4.20**		**6.04**		**6.43**		**11.59**		**111.16**		**108.96**	
Total Equity Policy	8.71		11.51		-3.35		6.95		7.98		12.39		100.00		100.00	
Domestic Equity	**9.50**	**(46)**	**12.19**	**(46)**	**-3.72**	**(56)**	**7.51**	**(32)**	**8.14**	**(51)**	**13.07**	**(41)**	**107.57**	**(38)**	**107.05**	**(45)**
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)**	**-5.47**	**(66)**	**2.32**	**(54)**	**1.59**	**(46)**	**7.06**	**(32)**	**117.43**	**(46)**	**111.27**	**(45)**
International Equity Policy	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	**0.14**		**5.68**		**-1.36**		**0.14**		**-0.40**		**1.18**		**88.17**		**89.90**	
Total Fixed Policy	-0.30		5.50		-1.57		-0.47		-1.26		0.90		100.00		100.00	
Domestic Fixed Income	**-0.33**	**(93)**	**5.76**	**(16)**	**-2.02**	**(89)**	**-0.38**	**(39)**	**-1.28**	**(90)**	**1.02**	**(91)**	**96.65**	**(12)**	**98.12**	**(11)**
Domestic Fixed Policy	-0.42	(95)	5.50	(24)	-1.89	(87)	-0.75	(82)	-1.66	(97)	0.60	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.72		-0.83		-0.48		-0.76		1.45		78.71		81.39	
Non-Core Fixed Income	**1.98**		**5.40**		**1.12**		**2.06**		**3.09**		**1.56**		**79.91**		**90.48**	
Non-Core Fixed Income Policy	0.24		5.49		-0.04		0.87		0.71		2.29		100.00		100.00	
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	
Real Estate	**-3.72**	**(89)**	**-6.64**	**(84)**	**-0.81**	**(13)**	**-6.09**	**(97)**	**1.94**	**(74)**	**3.45**	**(65)**	**131.63**	**(13)**	**123.99**	**(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 Index (VIMAX)	**7.86**	**(78)**	**12.27**	**(41)**	**-5.07**	**(78)**	**4.76**	**(42)**	**5.71**	**(81)**	**10.93**	**(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 Index (VTSAX)	**10.00**	**(50)**	**12.16**	**(34)**	**-3.29**	**(46)**	**8.41**	**(23)**	**9.63**	**(43)**	**14.24**	**(31)**	**101.07**	**(45)**	**100.57**	**(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)**	**10.37**	**(59)**	**-6.33**	**(33)**	**2.16**	**(63)**	**-0.16**	**(68)**	**6.91**	**(58)**	**96.67**	**(42)**	**106.04**	**(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 (TAINX)	**3.67**	**(84)**	**10.11**	**(16)**	**-4.58**	**(95)**	**2.49**	**(87)**	**3.34**	**(84)**	**6.99**	**(44)**	**116.06**	**(24)**	**102.61**	**(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																
Agincourt Fixed Income	**-0.33**	**(93)**	**5.76**	**(16)**	**-2.02**	**(89)**	**-0.38**	**(39)**	**-1.28**	**(90)**	**1.02**	**(91)**	**96.65**	**(12)**	**98.12**	**(11)**
Bloomberg Intermed Aggregate Index	-0.42	(95)	5.50	(24)	-1.89	(87)	-0.75	(82)	-1.66	(97)	0.60	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.10		4.72		-0.83		-0.48		-0.76		1.45		78.71		81.39	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**1.32**	**(7)**	**7.80**	**(41)**	**-1.09**	**(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	
Aristotle Floating Rate Income (PLFRX)	**2.62**	**(16)**	**3.15**	**(22)**	**3.27**	**(19)**	**3.22**	**(14)**	**6.08**	**(7)**	**5.13**	**(6)**	**107.38**	**(83)**	**87.17**	**(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	
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 Real Estate	**-3.72**	**(89)**	**-6.64**	**(84)**	**-0.81**	**(13)**	**-6.09**	**(97)**	**1.94**	**(74)**	**3.45**	**(65)**	**131.63**	**(13)**	**123.99**	**(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	

	Estimated Annual Fee (%)	03/31/24 Market Value	03/31/24 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Vanguard Mid Cap Index (VIMAX)	0.05	3,212,695	10.66	1,606
Vanguard Total Stock Market Index (VTSAX)	0.04	10,593,520	35.16	4,237
International Equity				
Europacific Growth (RERGX)	0.46	2,485,406	8.25	11,433
Transamerica Intl (TAINX)	0.75	2,353,702	7.81	17,653
Domestic Fixed Income				
Agincourt Fixed Income	0.25	5,373,702	17.84	13,434
Non-Core Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	692,688	2.30	5,472
Aristotle Floating Rate Income (PLFRX)	0.72	717,984	2.38	5,169
Infrastructure				
Brookfield BSIP Access Fund**	1.00	1,655,015	5.49	16,550
Real Estate				
Intercontinental Real Estate*	1.10	2,304,448	7.65	25,349
Cash Accounts				
R&D		740,701	2.46	-
Total Fund Portfolio	0.33	30,129,861	100.00	100,904

*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.

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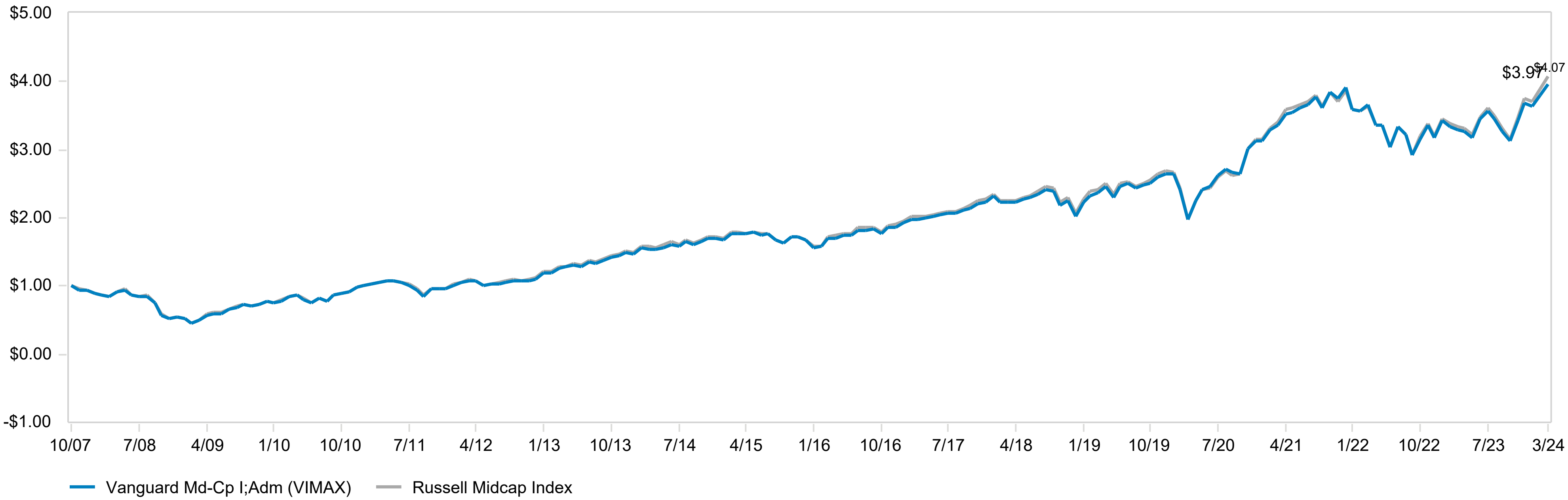
Long-Term
Manager Composite
Data

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

Growth of a Dollar



Trailing Returns

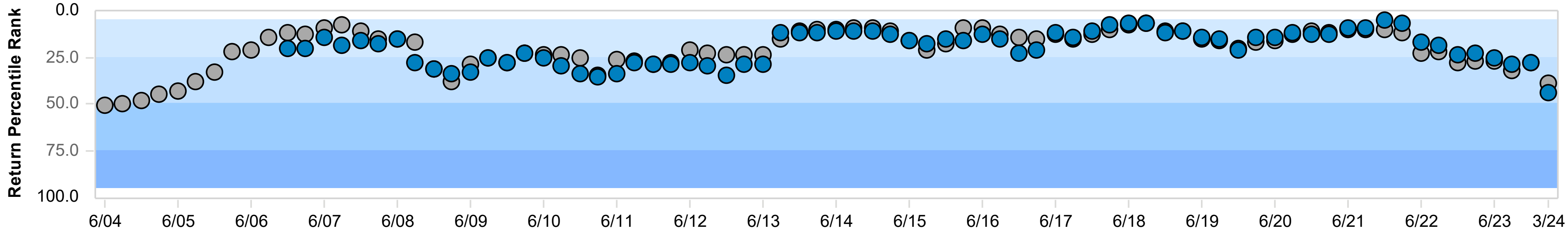
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	7.86 (78)	7.86 (78)	20.44 (68)	4.19 (85)	5.71 (81)	10.93 (44)	10.41 (23)	9.88 (15)	14.72 (10)
Russell Midcap Index	8.60 (63)	8.60 (63)	22.35 (43)	5.64 (68)	6.07 (74)	11.10 (39)	10.58 (20)	9.95 (14)	14.92 (7)
Median	9.08	9.08	21.92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

Fiscal Year Returns

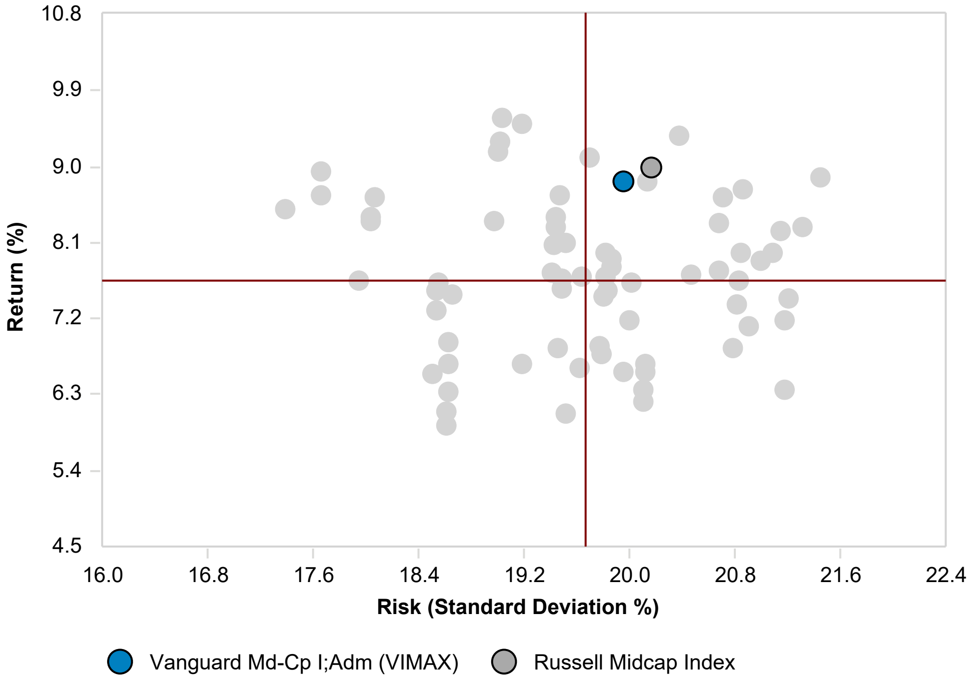
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard Md-Cp I;Adm (VIMAX)	21.10 (63)	-19.48 (91)	36.09 (67)	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)
Russell Midcap Index	22.52 (41)	-19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)
Median	22.17	-14.07	37.86	-2.64	1.86	9.96	15.17

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)

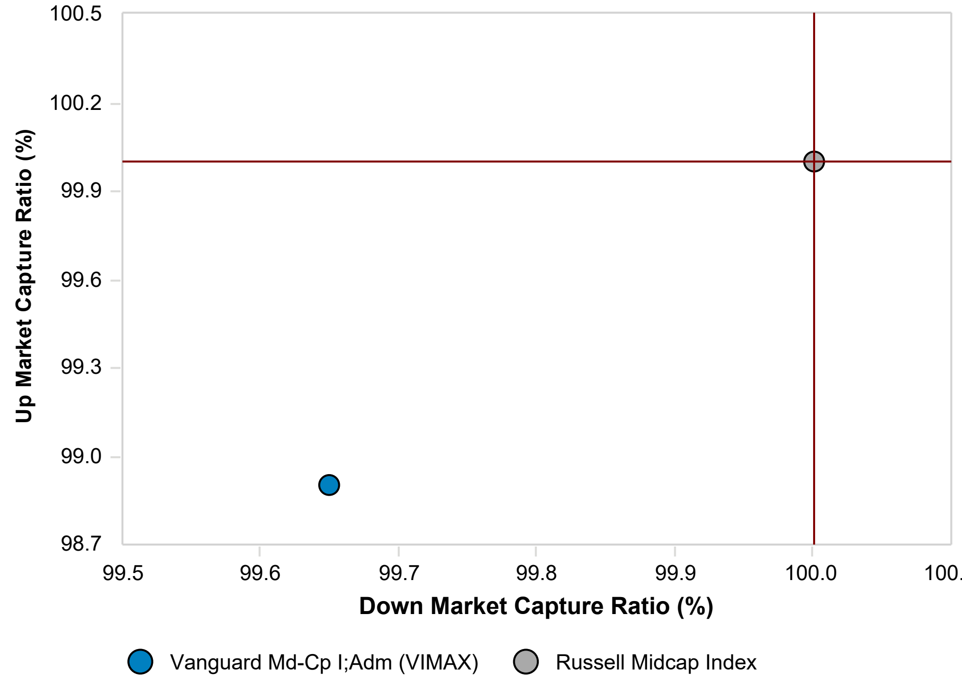
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

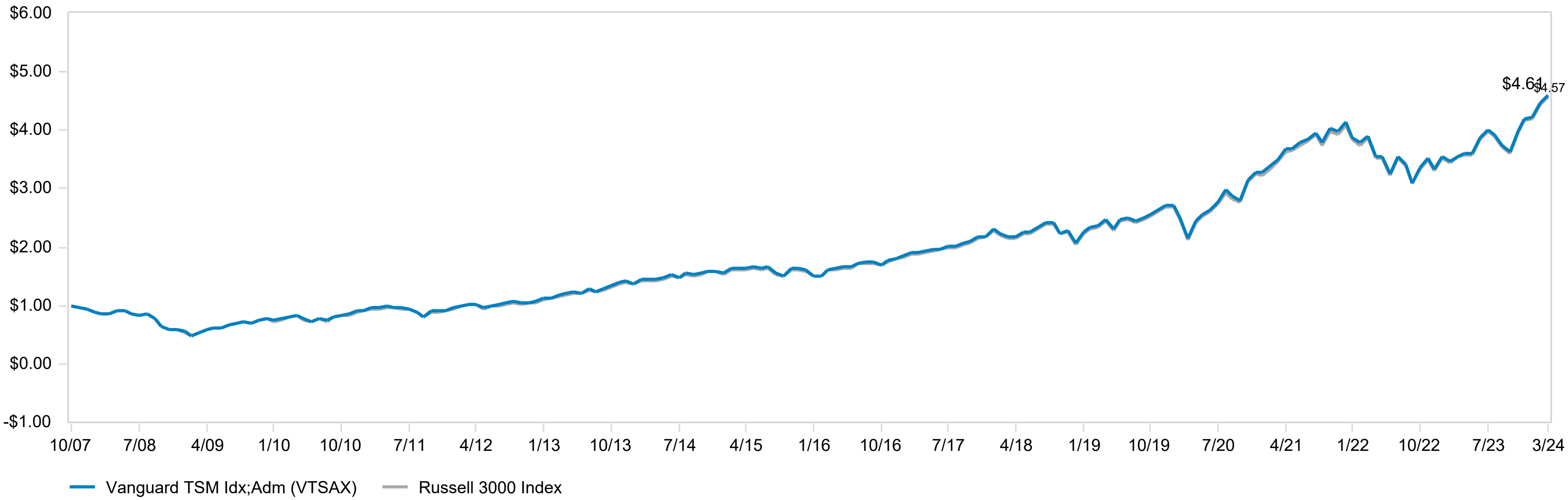


Historical Statistics: October 1, 2007 To March 31, 2024

	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

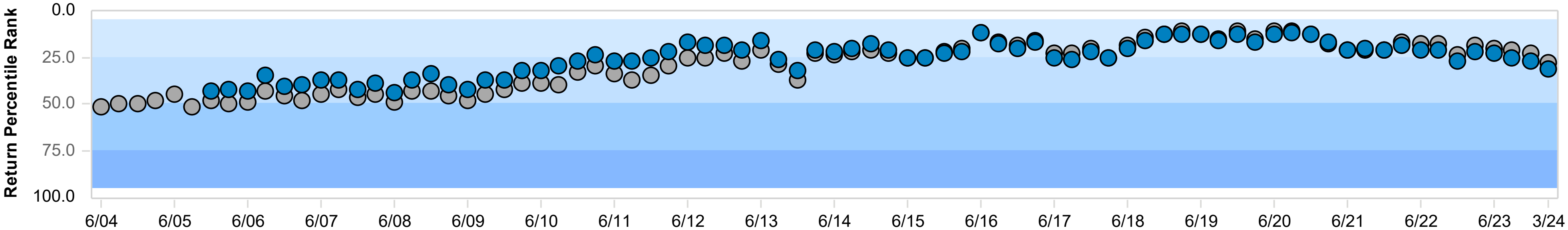
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Adm (VTSAX)	10.00 (50)	10.00 (50)	29.35 (34)	8.62 (47)	9.63 (43)	14.24 (31)	13.39 (22)	12.27 (17)	15.45 (14)
Russell 3000 Index	10.02 (48)	10.02 (48)	29.29 (34)	8.72 (42)	9.78 (39)	14.34 (28)	13.45 (19)	12.33 (13)	15.44 (14)
Median	10.00	10.00	27.32	8.45	9.09	13.21	12.05	10.74	14.13

Fiscal Year Returns

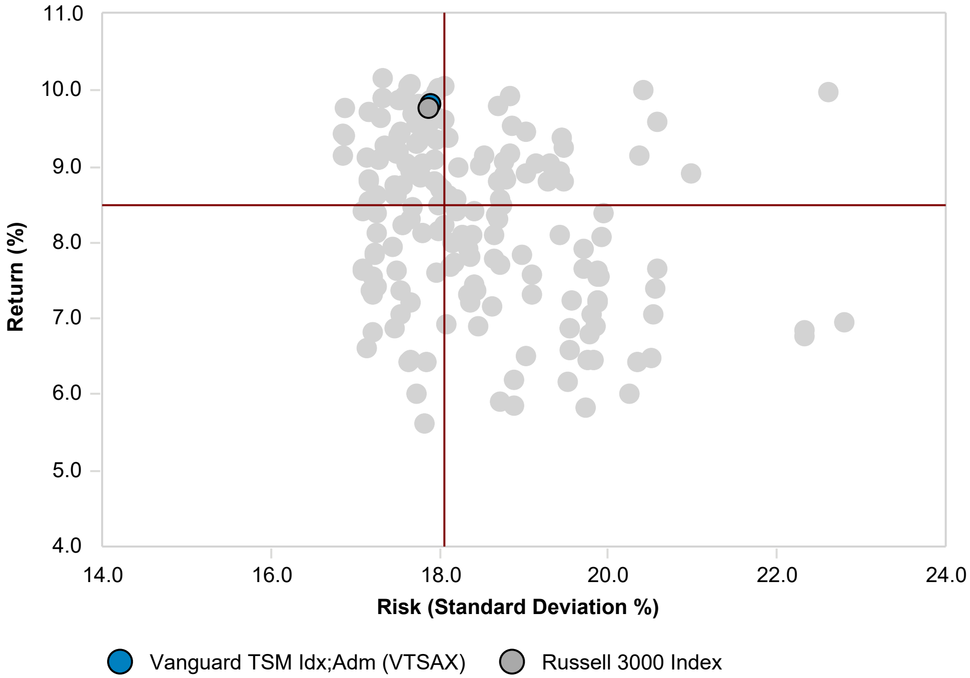
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Adm (VTSAX)	23.38 (43)	-18.01 (60)	32.08 (36)	14.99 (25)	2.88 (38)	17.62 (21)	18.63 (43)
Russell 3000 Index	23.30 (45)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	22.98	-17.28	30.69	11.14	1.48	15.61	18.24

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)

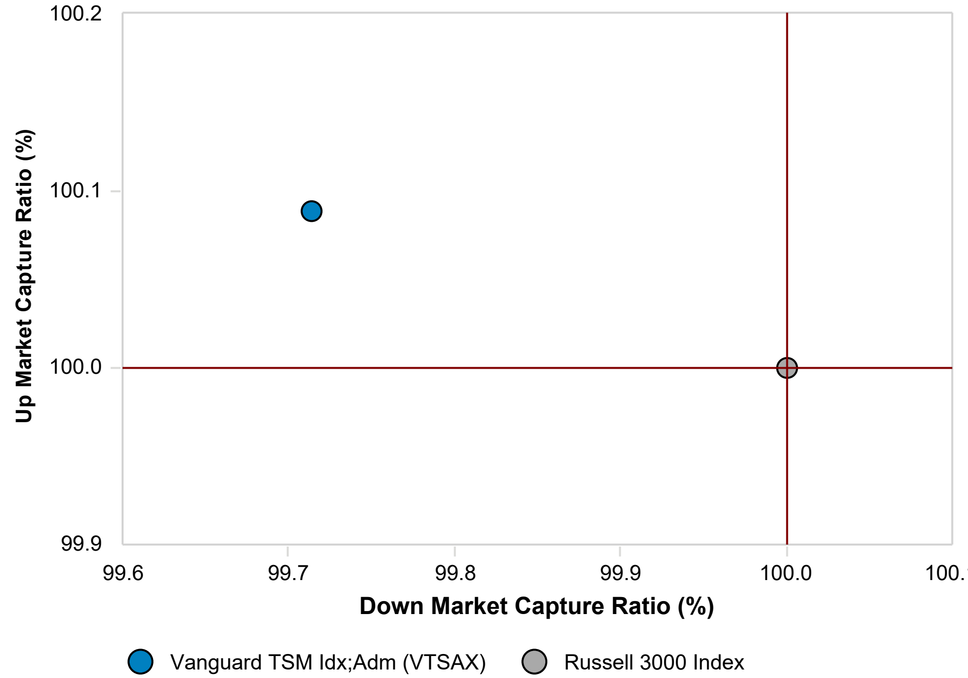
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

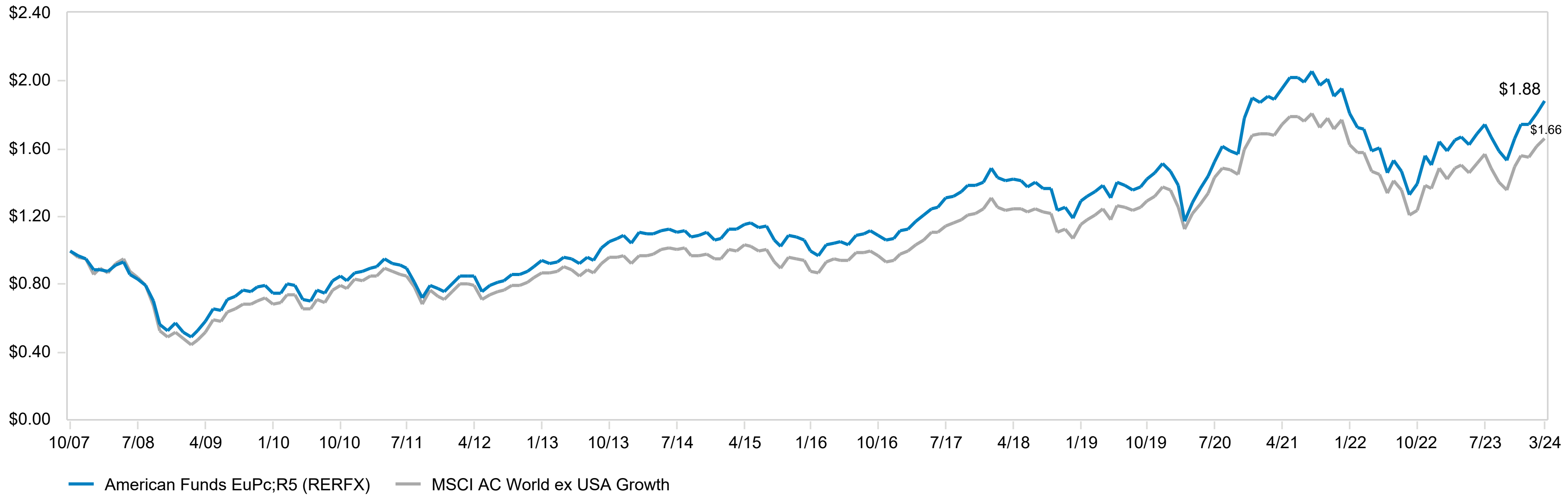


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Adm (VTSAX)	53.03	-45.58	0.04	0.05	0.56	0.32	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

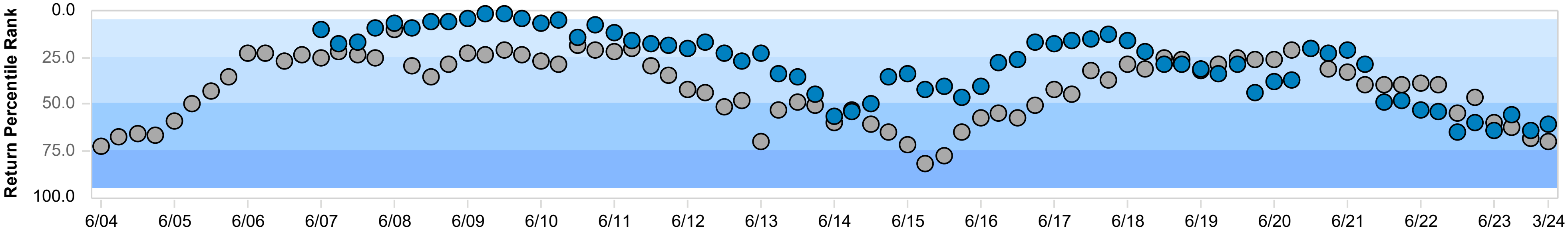
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	7.45 (39)	7.45 (39)	13.44 (39)	4.74 (50)	-0.20 (68)	6.87 (61)	7.03 (50)	5.53 (40)	8.88 (39)
MSCI AC World ex USA Growth	5.97 (54)	5.97 (54)	11.54 (59)	2.38 (78)	-0.46 (71)	6.57 (70)	7.04 (49)	5.48 (42)	8.75 (43)
Median	6.85	6.85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

Fiscal Year Returns

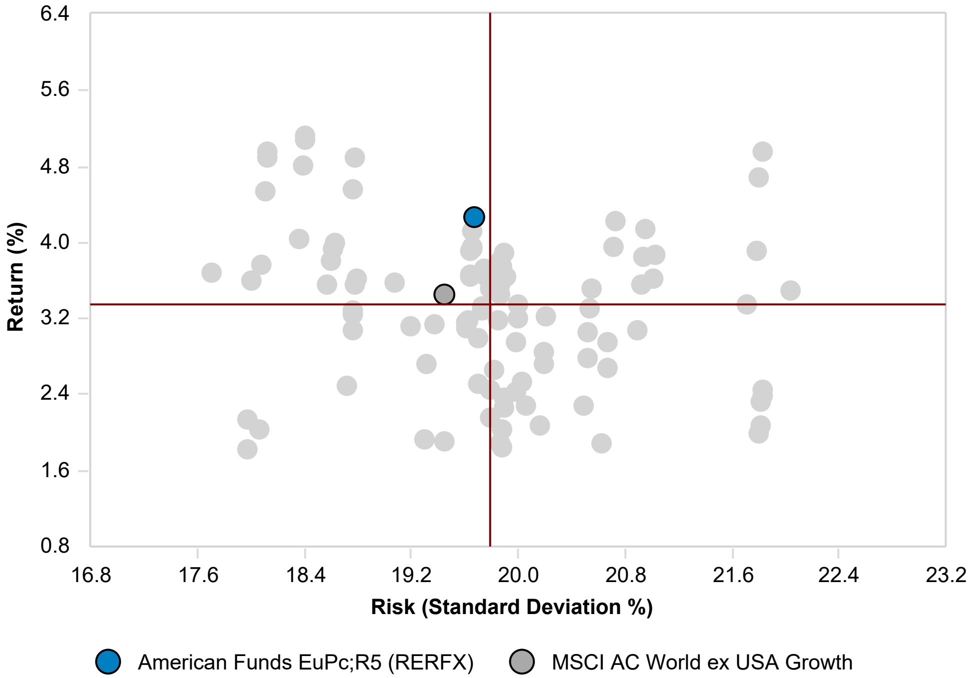
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.59 (43)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	17.81 (51)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	17.95	-28.73	20.62	14.87	1.35	2.48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

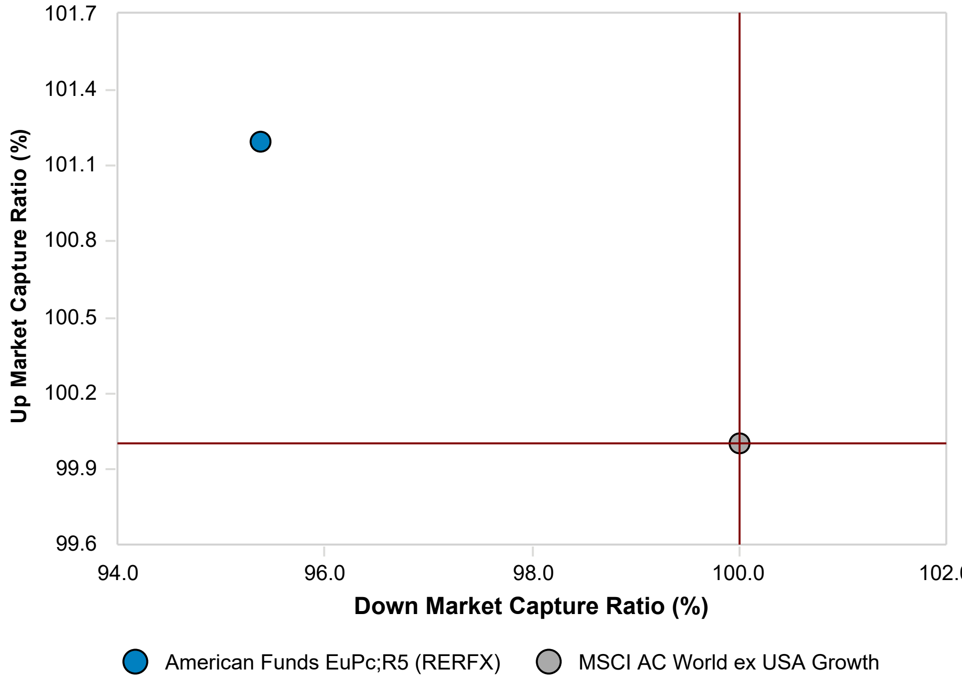
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

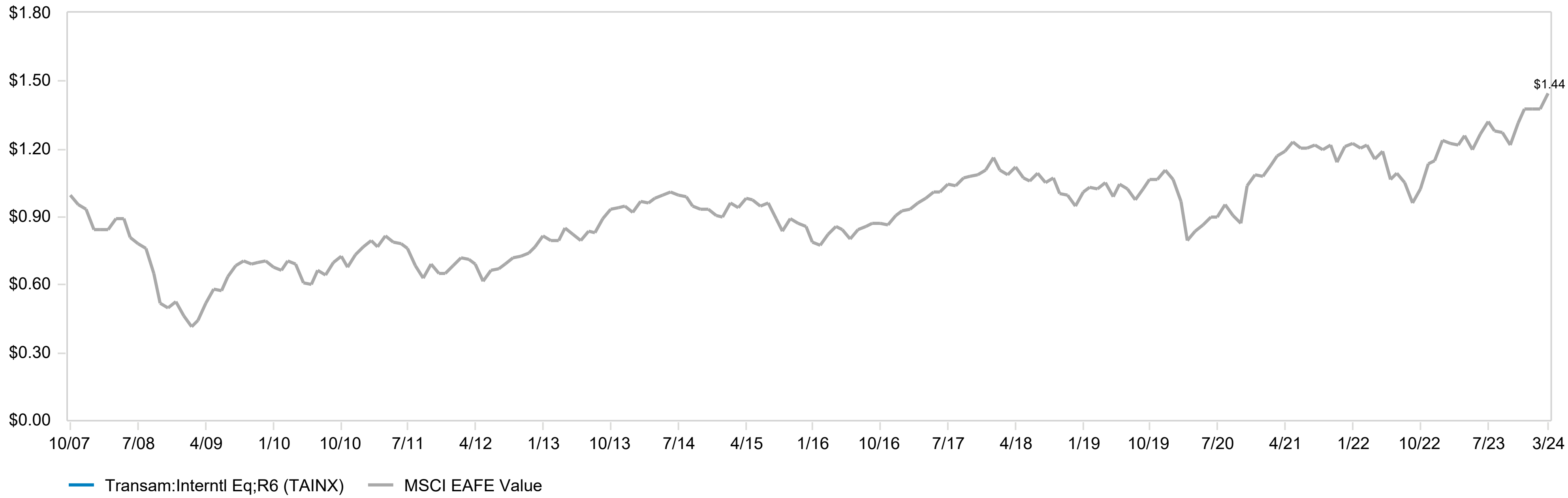


Historical Statistics: October 1, 2007 To March 31, 2024

	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

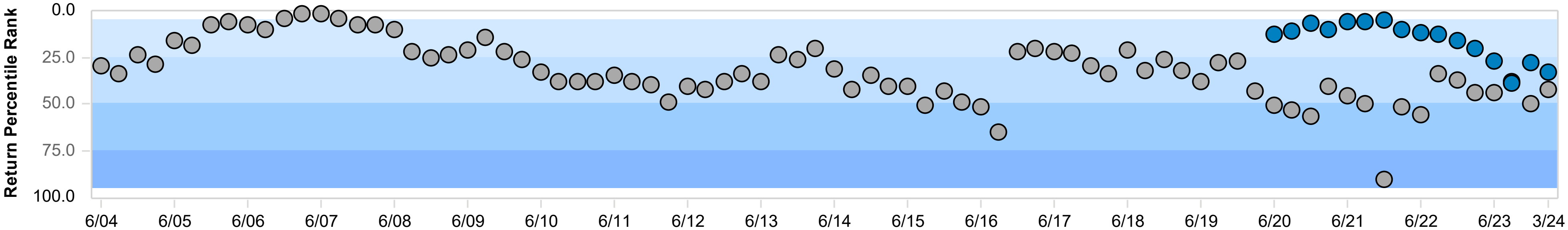
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Transam:Interntl Eq;R6 (TAINX)	3.87 (79)	3.87 (79)	12.49 (78)	6.12 (68)	4.17 (65)	7.87 (33)	6.40 (22)	N/A	N/A
MSCI EAFE Value	4.70 (60)	4.70 (60)	18.17 (22)	8.91 (41)	7.33 (15)	7.08 (42)	5.96 (32)	4.12 (36)	8.18 (27)
Median	4.89	4.89	14.50	7.57	5.17	6.72	5.48	3.73	7.62

Fiscal Year Returns

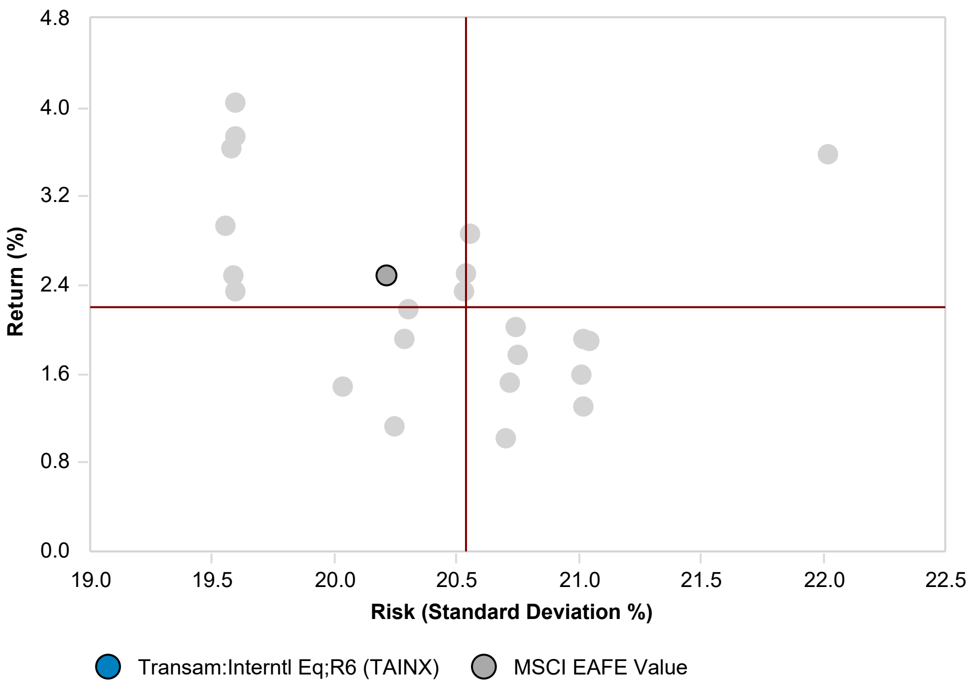
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Transam:Interntl Eq;R6 (TAINX)	14.58 (36)	-24.51 (67)	28.39 (65)	0.81 (1)	-4.72 (37)	3.15 (2)	17.15 (62)
MSCI EAFE Value	13.37 (66)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	13.81	-22.63	29.29	-5.76	-5.45	-0.02	18.21

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)

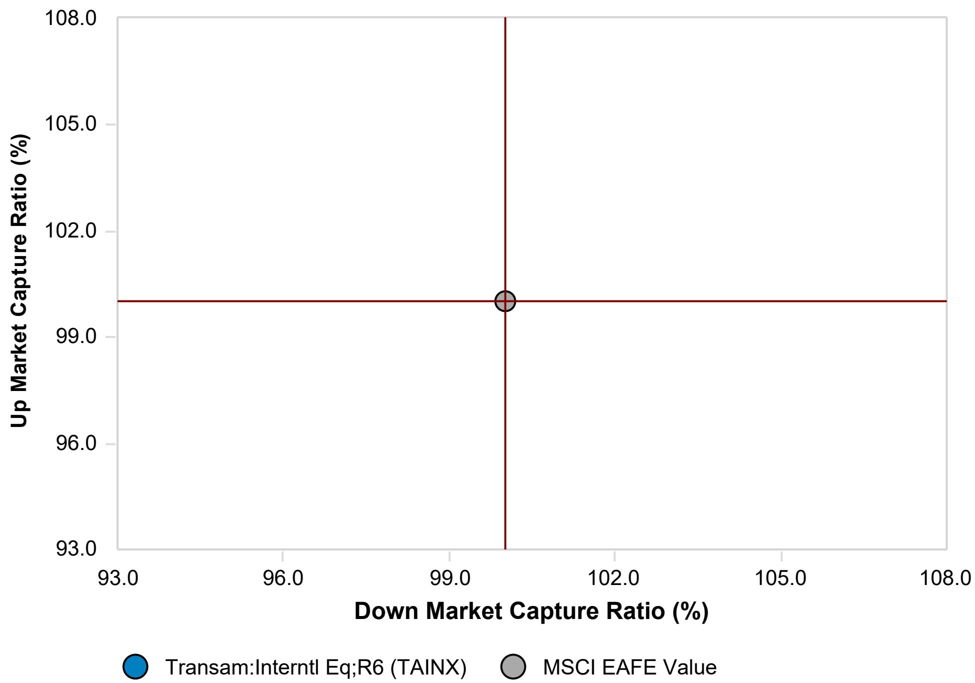
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

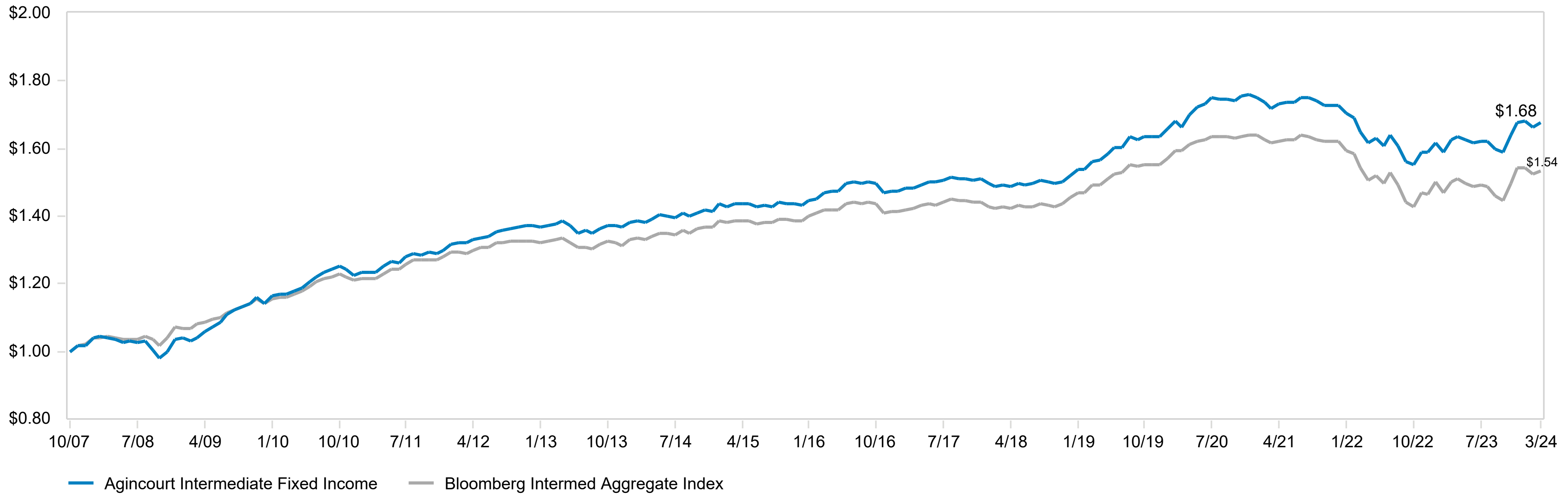


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transam:Internatl Eq;R6 (TAINX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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

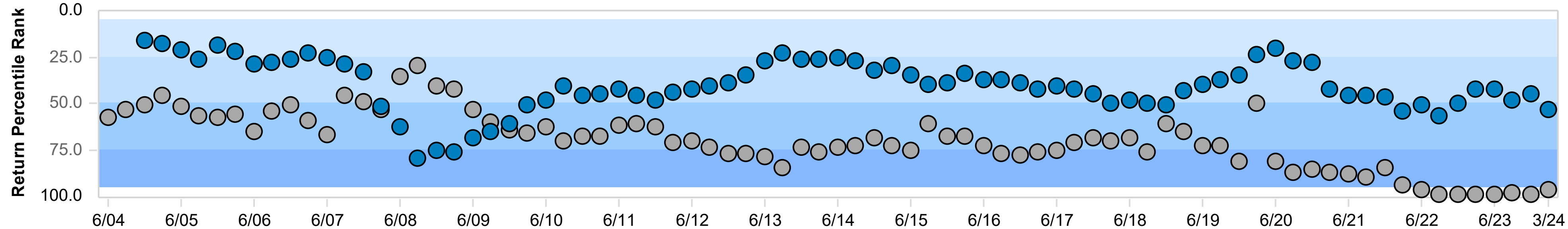
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Agincourt Intermediate Fixed Income	-0.12 (79)	-0.12 (79)	3.09 (66)	0.80 (49)	-0.87 (67)	1.42 (53)	1.76 (52)	1.95 (46)	3.23 (31)
Bloomberg Intermed Aggregate Index	-0.42 (95)	-0.42 (95)	2.30 (93)	-0.28 (94)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	2.37 (89)
Median	0.10	0.10	3.29	0.78	-0.76	1.45	1.76	1.93	2.90

Fiscal Year Returns

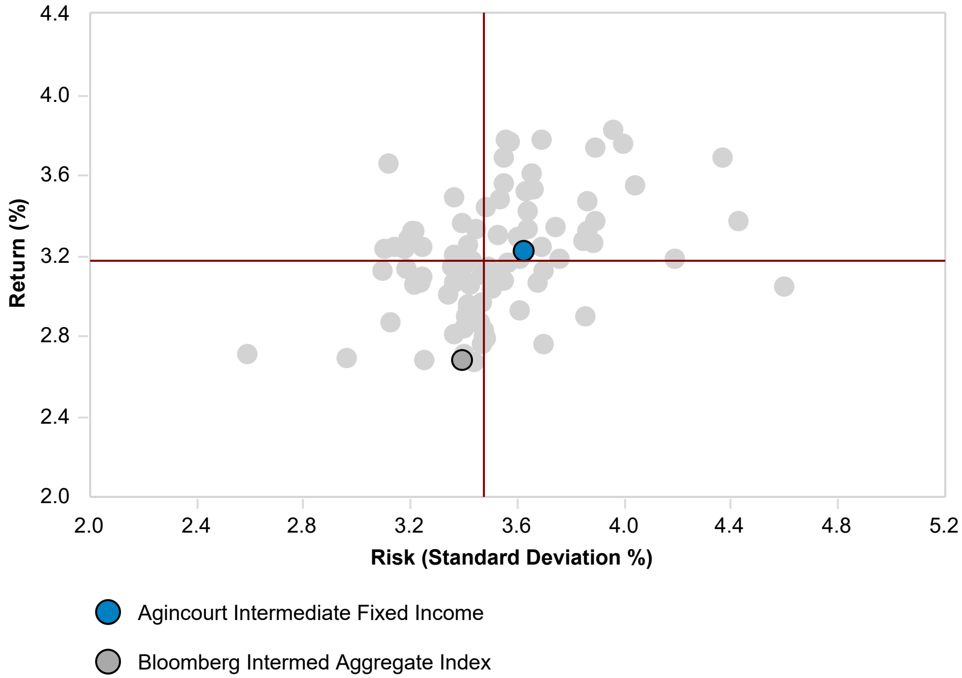
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Agincourt Intermediate Fixed Income	4.73 (65)	-10.28 (65)	-0.43 (89)	7.28 (14)	8.50 (17)	-0.66 (78)	0.66 (55)
Bloomberg Intermed Aggregate Index	5.06 (45)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	4.96	-10.03	0.28	6.43	8.03	-0.36	0.70

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

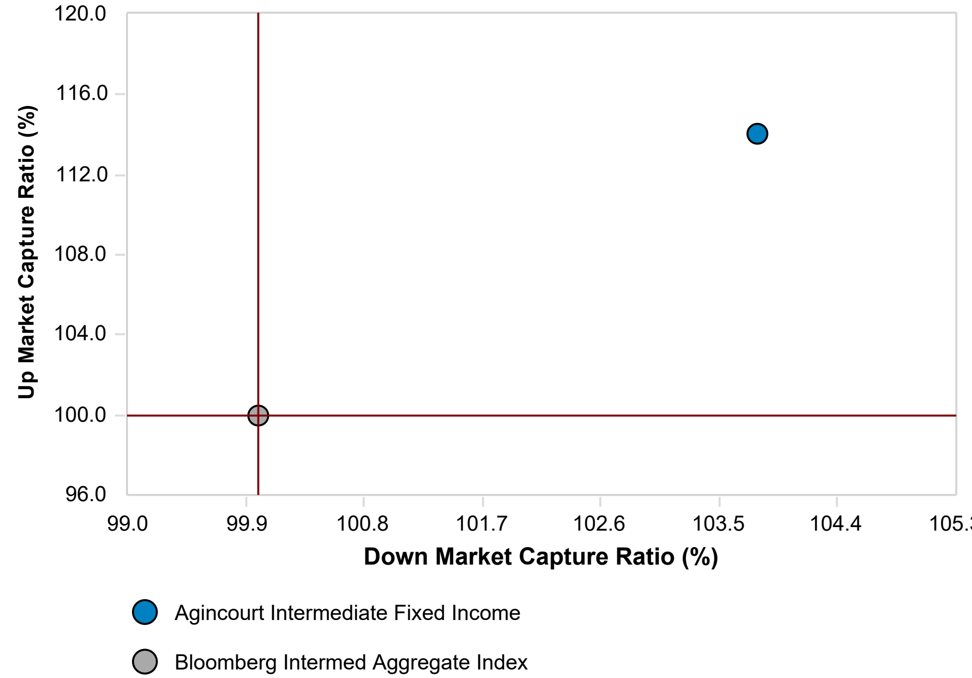
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

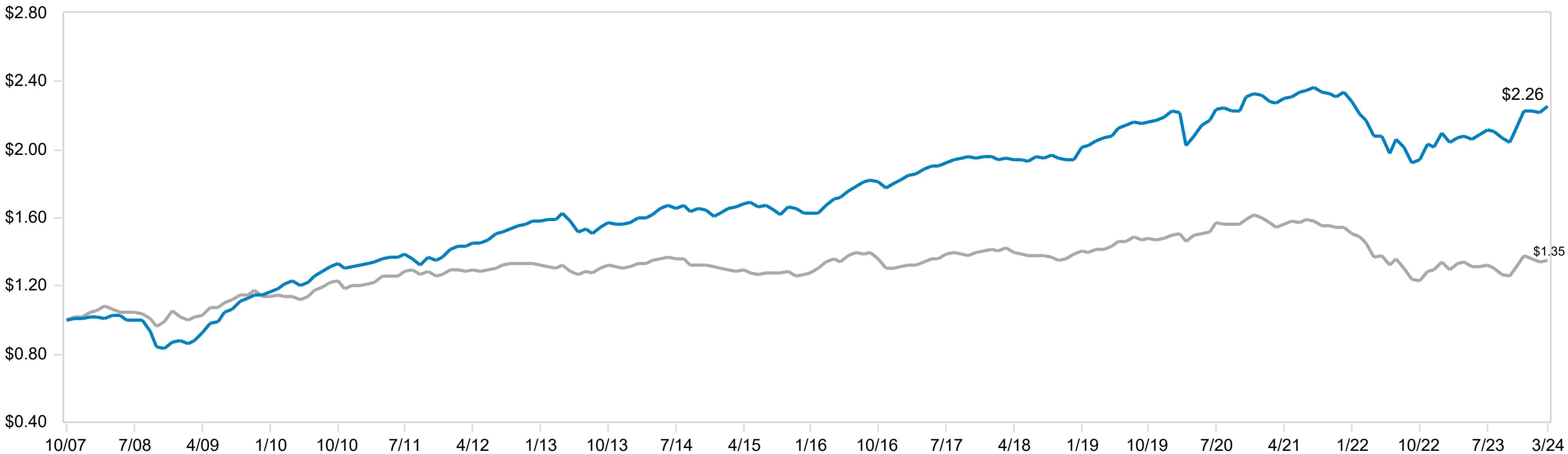


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Agincourt Intermediate Fixed Income	62.12	-11.22	0.53	0.54	0.61	0.43	0.02	1.00	1.23
Bloomberg Intermed Aggregate Index	100.00	-12.19	0.00	0.00	0.50	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. Intermediate Duration (SA+CF)

Growth of a Dollar



Trailing Returns

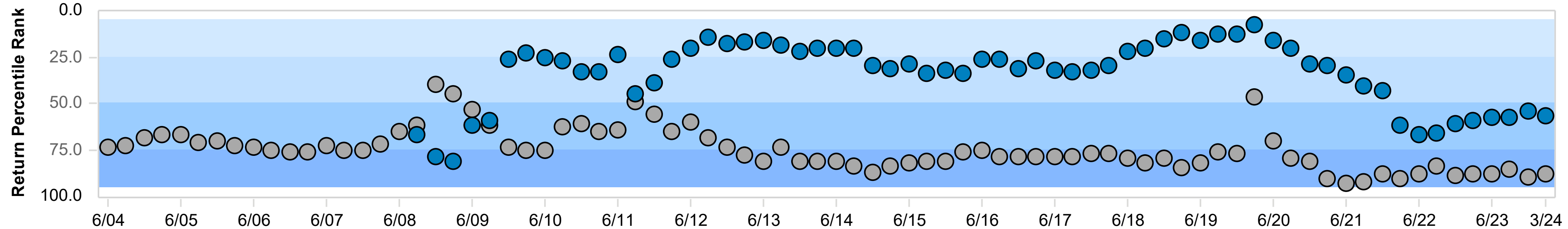
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIX)	1.32 (34)	1.32 (34)	9.01 (35)	1.90 (40)	-0.24 (47)	1.88 (57)	2.79 (53)	3.48 (34)	6.48 (18)
Blmbg. Global Multiverse	-1.94 (82)	-1.94 (82)	0.94 (80)	-3.58 (80)	-4.47 (82)	-0.99 (88)	0.22 (89)	0.10 (84)	1.87 (88)
Median	0.61	0.61	6.51	0.84	-0.31	2.38	2.83	2.59	3.97

Fiscal Year Returns

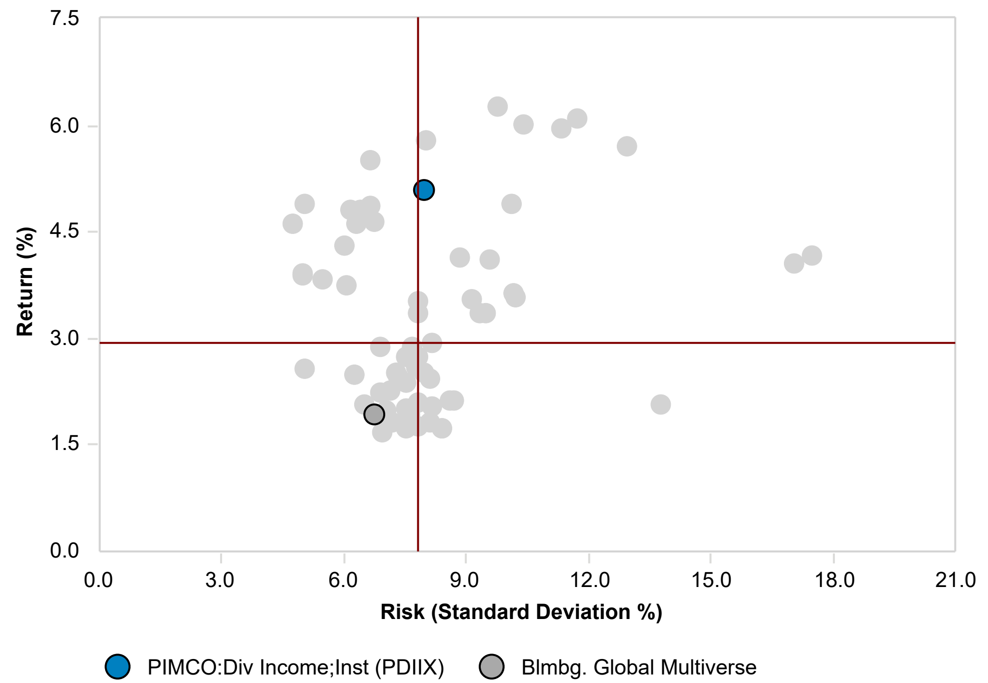
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIX)	9.23 (15)	-17.64 (61)	4.82 (51)	3.52 (65)	9.52 (25)	1.08 (43)	6.97 (34)
Blmbg. Global Multiverse	6.03 (80)	-20.34 (72)	-0.45 (88)	5.99 (40)	7.54 (50)	-1.32 (80)	-0.56 (89)
Median	7.17	-15.74	4.89	5.25	7.41	0.59	4.67

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

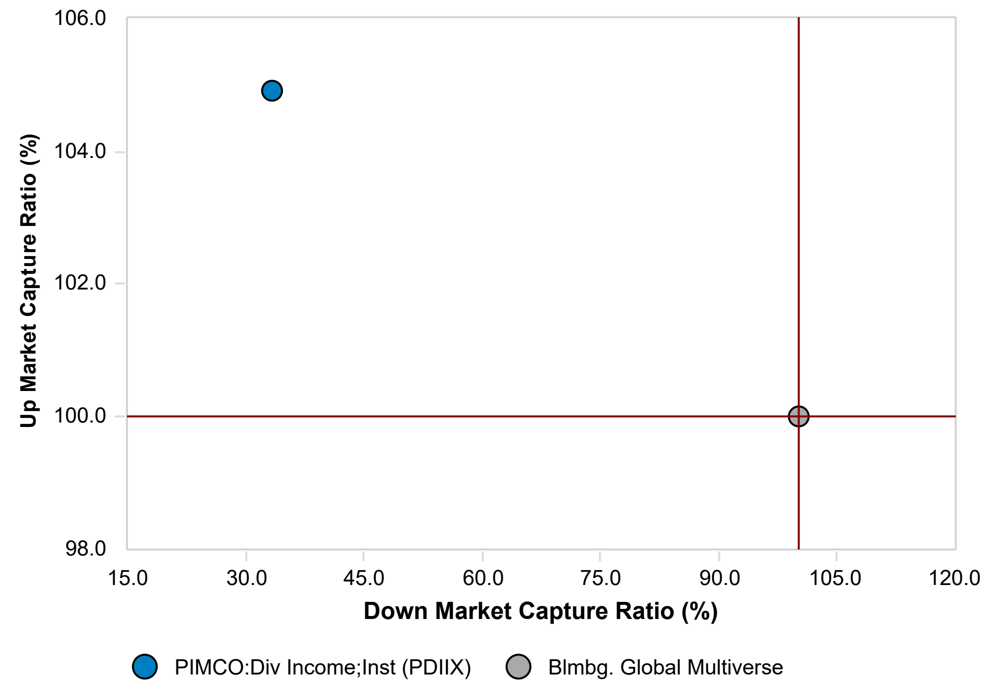
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

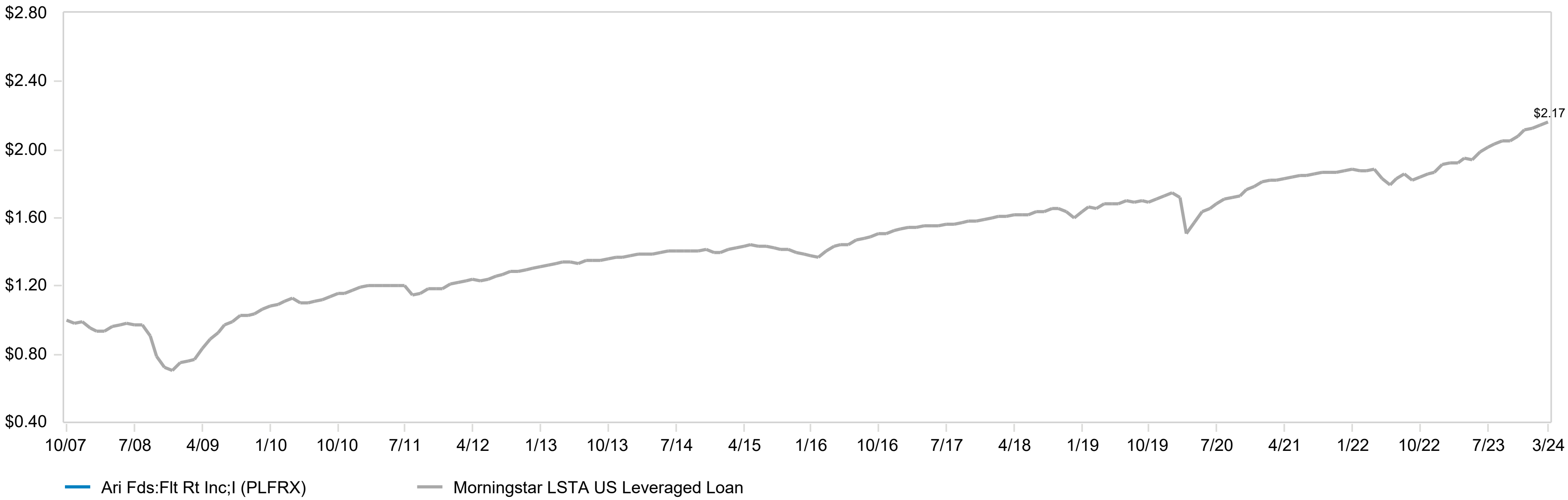


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	69.70	-17.67	3.64	3.17	0.53	0.53	0.05	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 Fixed Income (SA+CF)

Growth of a Dollar



Trailing Returns

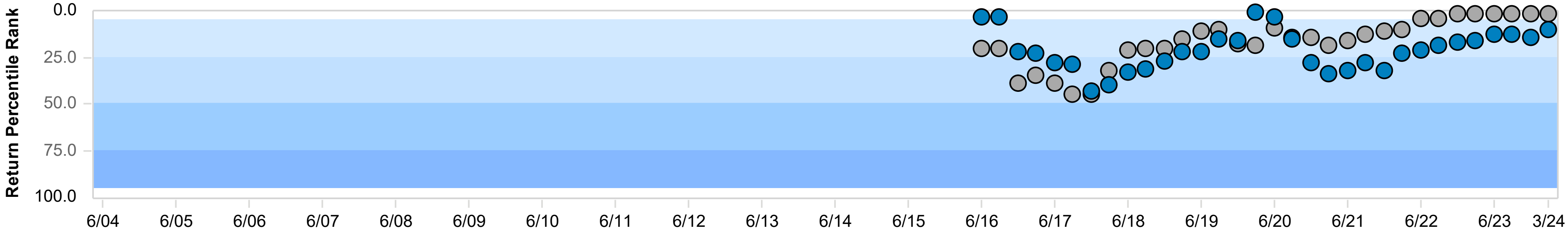
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Ari Fds:Flt Rt Inc;I (PLFRX)	2.65 (18)	2.65 (18)	12.88 (11)	7.66 (6)	6.19 (7)	5.16 (10)	4.70 (7)	4.29 (4)	N/A
Morningstar LSTA US Leveraged Loan	2.46 (31)	2.46 (31)	12.47 (22)	7.39 (12)	5.99 (12)	5.48 (2)	4.97 (5)	4.55 (2)	7.14 (N/A)
Median	2.30	2.30	11.75	6.33	5.01	4.40	4.06	3.74	N/A

Fiscal Year Returns

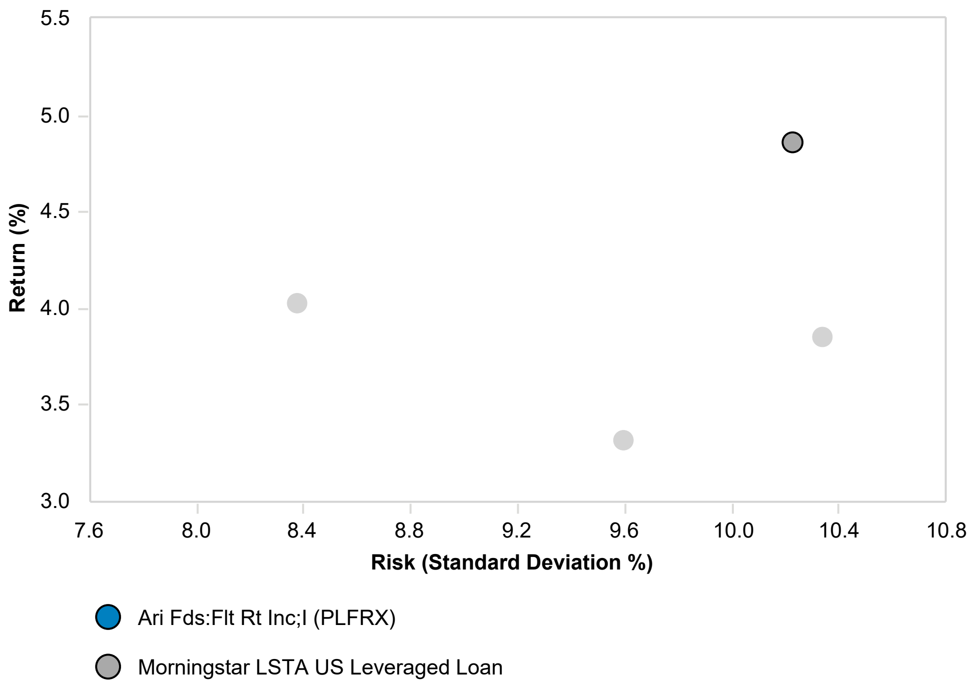
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Ari Fds:Flt Rt Inc;I (PLFRX)	5.88 (20)	-2.74 (19)	6.95 (68)	0.01 (47)	3.21 (26)	5.18 (18)	5.81 (15)
Morningstar LSTA US Leveraged Loan	5.40 (45)	-2.59 (17)	8.40 (32)	1.06 (22)	3.10 (32)	5.19 (18)	5.30 (25)
Median	5.34	-3.83	7.70	-0.24	2.57	4.39	4.61

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 (MF)

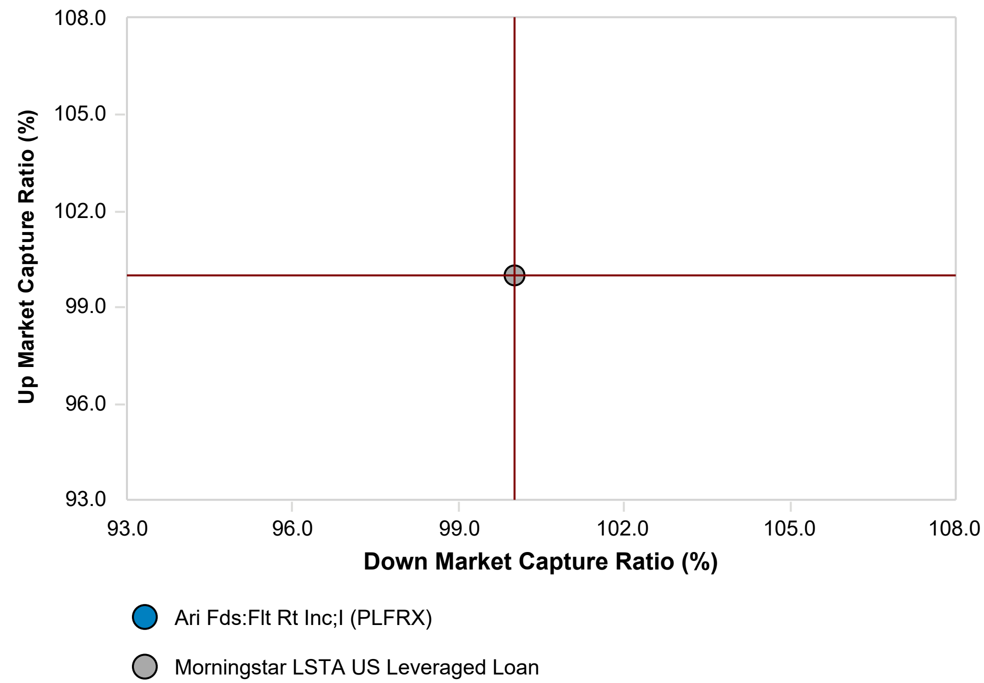
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

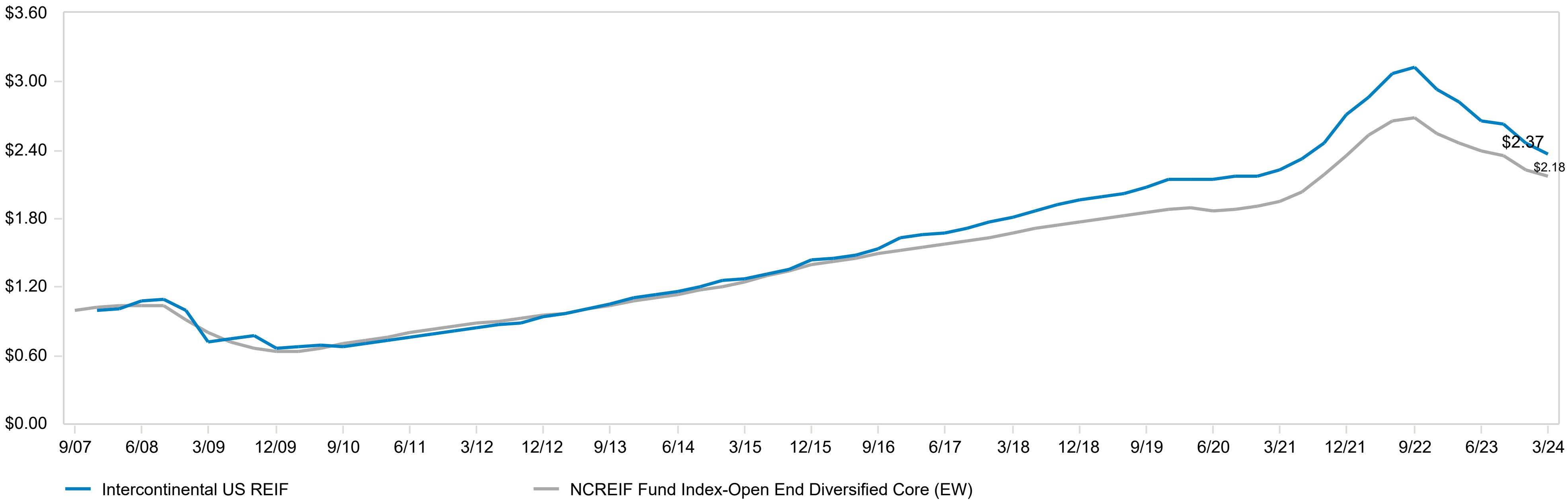


Historical Statistics: October 1, 2007 To March 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
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 (MF)

Growth of a Dollar



Trailing Returns

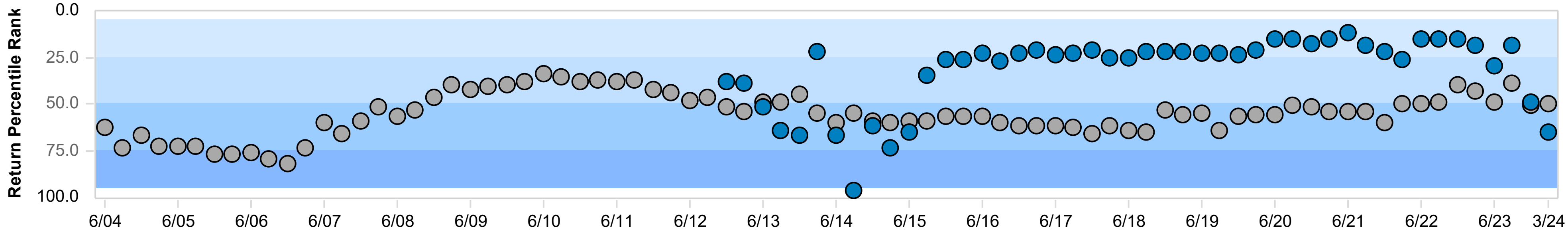
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental US REIF	-3.72 (89)	-3.72 (89)	-16.29 (87)	-9.09 (82)	1.97 (74)	3.46 (65)	5.24 (50)	7.68 (22)	8.26 (21)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (62)	-2.19 (62)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	6.89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

Fiscal Year Returns

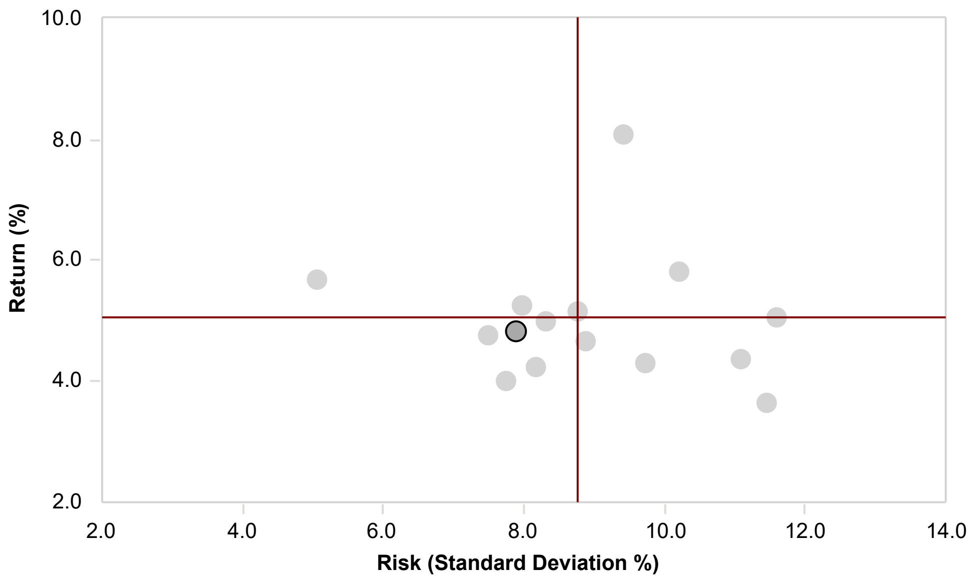
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Intercontinental US REIF	-10.12 (87)	26.47 (14)	13.84 (72)	4.41 (11)	8.30 (19)	11.37 (10)	11.72 (6)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.29 (72)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)
Median	-5.59	20.33	16.09	1.58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

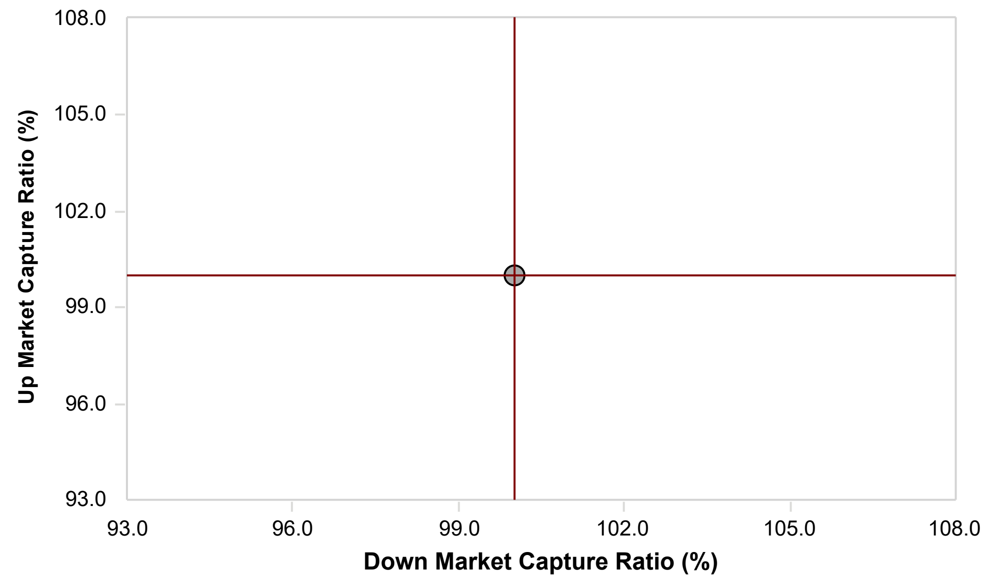
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Intercontinental US REIF
NCREIF Fund Index-Open End Diversified Core (EW)

Intercontinental US REIF
NCREIF Fund Index-Open End Diversified Core (EW)

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)

Total Fund Policy

	Weight (%)
Oct-1994	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2000	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
Apr-2007	
Bloomberg Intermed Aggregate Index	40.00
S&P 500 Index	60.00
Apr-2010	
S&P 500 Index	45.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE Index	15.00
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
Jan-2015	
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
Oct-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed 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

	Weight (%)
Jul-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Bloomberg Intermed 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
Bloomberg Intermed 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% Annualized Return	5.00

Total Equity Policy

	Weight (%)
Oct-1994	
S&P 500 Index	100.00
Apr-2010	
S&P 500 Index	75.00
MSCI EAFE Index	25.00
Aug-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Domestic Equity Policy

	Weight (%)
Oct-1994	
S&P 500 Index	100.00
Aug-2014	
Russell 3000 Index	100.00

International Equity Policy

	Weight (%)
Apr-2010	
MSCI EAFE Index	100.00
Aug-2014	
MSCI AC World ex USA	100.00

Total Fixed Policy

	Weight (%)
Oct-1994	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2007	
Bloomberg Intermed Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00
Aug-2014	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. Global Multiverse	17.00
Oct-2018	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. Global Multiverse	8.50
Morningstar LSTA US Leveraged Loan	8.50

Total Infrastructure Policy

	Weight (%)
Jan-1926	
CPI + 3%	100.00
Sep-2023	
6% Annualized Return	100.00

Domestic Fixed Policy

	Weight (%)
Oct-1994	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2007	
Bloomberg Intermed Aggregate Index	100.00
Apr-2010	
Blmbg. U.S. Aggregate Index	100.00
Aug-2014	
Bloomberg Intermed Aggregate Index	100.00

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 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 Domestic Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total Domestic Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
7. Total International Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
8. Total International Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
9. Total Equity investments was less than 75% of the total plan assets at market.	✓		
10. Total foreign 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 Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total Non-Core Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
8. Total Non-Core Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
9. All fixed income has a minimum rating of BBB/Baa, 5% may fall below.	✓		

Manager Compliance:	**Vanguard VIMAX**			**Vanguard VTSAX**			**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 has 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**			**Agincourt Fixed**			**PIMCO (PDIIX)**			**Aristotle (PLFRX)**		
	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 has 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 has 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.			✓			✓

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional’s future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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

MARINER

Access to a wealth of knowledge and solutions.

KLAUSNER
KAUFMAN
JENSEN &
LEVINSON

A PARTNERSHIP OF PROFESSIONAL ASSOCIATIONS
ATTORNEYS AT LAW

MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

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

Date: April 2024

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

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

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

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

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

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

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

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

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

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

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

City of Crestview Firefighters and Police Officers Pension Trust Fund		
Expenditure Type	2022-2023 Proposed Budget Amount	Actual Expenses as of September 30, 2023
Actuary	$35,000.00	$32,221.00
Administrator	$23,000.00	$21,578.58
Attorney	$19,000.00	$15,221.94
IME Physician Fees	$10,000.00	$0.00
Auditor	$10,000.00	$0.00
Custodian of Funds	$12,000.00	$9,150.86
Fiduciary Insurance	$7,000.00	$4,932.00
School, Travel and Dues	$10,000.00	$2,252.49
Investment Consultant	$25,000.00	$24,480.00
Miscellaneous	$5,000.00	$0.00
Totals	$156,000.00	$109,836.87

SUMMARY OF PAYMENTS
City of Crestview Police Officers' and Firefighters' 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 #47252, investment consulting	$6,242.40
35	5/22/2024	February 2024	Foster & Foster, invoice #30267, plan administration	$1,725.00
35	5/22/2024	February 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34665, legal services	$1,049.40
35	5/22/2024	March 2024	Foster & Foster, invoice #30616, plan administration	$2,097.02
35	5/22/2024	March 2024	Klausner, Kaufman, Jensen & Levinson, invoice #34870, legal services	$2,383.69
35	5/22/2024	January 1 - March 31, 2024	Salem Trust, 1st quarter fees, custodial services (AUTO DEDUCT)	$2,938.91
35	5/22/2024	January 1 - March 31, 2024	Agincourt Capital Management, invoice #20203, investment management	$3,358.42
35	5/22/2024	April 2024	Foster & Foster, invoice #31017, plan administration	$1,725.00
35	5/22/2024	April 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35062, legal services	$1,686.41
			Total Invoices	**$23,206.25**

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
Crestview Police & Firefighters

INVOICE 47252
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	2,080.80
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	2,080.80
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	2,080.80
--	

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

BALANCE DUE **$6,242.40**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/5/2024	30267

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 Police Officers' & Firefighters' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., 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.	1,725.00

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 **$1,725.00**

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 POLICE AND FIREFIGHTERS' RET PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

February 29, 2024
Bill # 34665

CLIENT: CRESTVIEW POLICE AND FIREFIGHTERS' RET PLA : 170028
MATTER: CITY OF CRESTVIEW POLICE AND FIREFIGHTERS' RET PLAN : 170028

Professional Fees

Date	Attorney	Description	Hours	Amount
02/01/24	LG	REVIEW/RESPOND TO EMAIL FROM CUSTODIAN; COMPILE EXHIBIT A RE SALEM TRUST ADDENDUM	0.20	95.40
02/06/24	SS	PHONE CONFERENCE W/ PLAN ACTUARY.	0.10	47.70
02/07/24	LG	DRAFT SAMPLE MARINER AGREEMENT RE ANDCO	0.10	47.70
02/13/24	SS	PEER REVIEW & REVISIONS TO SALEM TRUST ASSIGNMENT & ASSUMPTION AGREEMENT. PREPARE & SEND EMAIL TO PLAN ADMIN. (RE: 3/4 MEETING AGENDA ITEMS).	0.40	190.80
02/15/24	SS	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED ARTICLE (RE: ROBBINS GELLER). PREPARE & SEND A RESPONSE EMAIL, INCL. ADD'L AGENDA ITEM. (SPLIT W/ GE).	0.20	95.40
02/20/24	SS	REVIEW EMAIL FROM TYLER GRUMBLES & ATTACHED PERFORMANCE REPORT & CONSENT/ASSIGNMENT AGREEMENT.	0.30	143.10
02/26/24	SS	REVIEW EMAIL FROM LAURA STEIN W/ ROBBINS GELLER. PREPARE & SEND A RESPONSE EMAIL.	0.10	47.70

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
02/27/24	SS	PHONE CONFERENCE W/ FOSTER & FOSTER (RE: MEETING AGENDA ITEMS). REVIEW EMAIL FROM PLAN ADMIN. PREPARE & SEND A RESPONSE EMAIL.	0.20	95.40
02/28/24	SS	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED AGENDA & MEETING MATERIALS.	0.40	190.80
02/28/24	SS	REVISIONS TO SALEM TRUST ASSIGNMENT & ASSUMPTION AGREEMENT. PREPARE & SEND TO PLAN ADMIN.	0.20	95.40
		Total for Services	**2.20**	**$1,049.40**

CURRENT BILL TOTAL AMOUNT DUE **$ 1,049.40**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/2/2024	30616

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 Police Officers' & Firefighters' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**5/2/2024**

Description	Amount
Plan Administration services for the month of March 2024.	1,725.00
Attendance at March 5, 2024 Board meeting (out-of-pocket expenses shared with Milton Fire, Crestview General, 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 **$2,097.02**

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 POLICE AND FIREFIGHTERS' RET PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

March 31, 2024
Bill # 34870

CLIENT: CRESTVIEW POLICE AND FIREFIGHTERS' RET PLA : 170028
MATTER: CITY OF CRESTVIEW POLICE AND FIREFIGHTERS' RET PLAN : 170028

Professional Fees

Date	Attorney	Description	Hours	Amount
03/05/24	SS	ATTEND MEETING	1.30	644.90
03/05/24	SS	TRAVEL TIME	1.00	248.04
03/18/24	SS	REVIEW EMAIL FROM FOSTER & FOSTER & ATTACHED EXECUTED SALEM TRUST ASSIGNMENT & ASSUMPTION AGREEMENT.	0.10	49.60
03/21/24	SS	REVIEW EMAILS FROM PLAN ADMIN. & CITY CLERK. PREPARE & SEND A RESPONSE EMAIL. PHONE CONFERENCE W/ CITY CLERK. REVIEW EMAIL FROM CITY CLERK.	0.40	198.43
03/25/24	LG	CALL WITH ANDCO RE MARINER CONTRACT PROVISIONS; REVISE CONTRACT	0.10	49.61
03/25/24	SS	REVIEW EMAIL FROM CITY CLERK. PREPARE & SEND A RESPONSE. PHONE CONFERENCE W/ COLE RANDALL (POTENTIAL TRUSTEE). PREPARE & SEND AN EMAIL TO CITY CLERK.	0.40	198.43
03/27/24	SS	RESEARCH ON PERTINENT ORDINANCES AND CITY CODE; BEGAN DRAFTING AN UPDATED SUMMARY PLAN DESCRIPTION	1.50	744.12
		Total for Services	**4.80**	**$2,133.13**

Continued . . .

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**

CURRENT BILL TOTAL AMOUNT DUE		**$ 2,383.69**
Past Due Balance	Paid on this warrant	1,049.40
AMOUNT DUE		~~**$3,433.09**~~

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2024

Fee A/C# M21337
Crestview P&F

Foster & Foster
2503 Del Prado Blvd S Suite 502
Cape Coral, Fl 33904
billing@foster-foster.com

Fee Invoice for Period **January 1, 2024** to **March 31, 2024**

Total Market Value for Fund: $26,123,684.90

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$26,123,684.90	0.00045	$11,755.66	$2,938.91

TOTAL **$2,938.91**

If you have any questions, please contact Mark Rhein at 877-382-5268.

4/15/2024

INVOICE
#20203

INVOICE FOR PAYMENT

Ms. Kim Kilgore
Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

Crestview Police and Fire Retirement Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2024 - 3/31/2024

MONTHLY MARKET VALUE

CVP - Crestview Police and Fire Retirement Plan \ 0740007935	3/31/2024	$5,373,476.93

$5,373,476.93	x	0.2500 %	=	$13,433.69

Total Annual Fee	**$13,433.69**
Total Quarterly Fee Due	**$3,358.42**

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH
Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE
Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK
Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/1/2024	31017

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 Police Officers' & Firefighters' Retirement Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd., 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.	1,725.00

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 **$1,725.00**

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 POLICE AND FIREFIGHTERS' RET PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

April 30, 2024
Bill # 35062

CLIENT: CRESTVIEW POLICE AND FIREFIGHTERS' RET PLA : 170028
MATTER: CITY OF CRESTVIEW POLICE AND FIREFIGHTERS' RET PLAN : 170028

Professional Fees

Date	Attorney	Description	Hours	Amount
04/02/24	LG	ASSEMBLE CONTRACT INFO RE MARINER AGREEMENT	0.10	49.61
04/08/24	SS	REVIEW EMAILS FROM CITY CLERK. PREPARE & SEND A RESPONSE EMAIL.	0.10	49.60
04/09/24	LG	DRAFT MARINER CONSULTING AGREEMENT	0.50	248.00
04/09/24	SS	REVIEW EMAIL FROM PLAN ADMIN. PREPARE & SEND A RESPONSE EMAIL. PEER CONFERENCE W/ BONNI (RE: POTENTIAL BOARD APPOINTEE).	0.30	148.80
04/10/24	SS	PHONE CONFERENCE W/ COLE RANDALL. PHONE CONFERENCE W/ PLAN ADMIN. PREPARE & SEND EMAIL TO CITY CLERK. DRAFT EMAIL TO PLAN ADMIN. (RE: NPPFA BENEFIT PRESENTATION).	0.80	396.80
04/11/24	SS	REVIEW & REVISIONS TO DRAFT EMAIL TO PLAN ADMIN. (RE: NPPFA PRESENTATION). SEND EMAIL TO PLAN ADMIN. & TRUSTEE WINKLER. REVIEW EMAIL FROM TRUSTEE WINKLER. PREPARE & SEND A RESPONSE EMAIL TO TRUSTEE WINKLER.	0.80	396.80
04/12/24	SS	REVIEW EMAIL FROM TRUSTEE WINKLER. PREPARE & SEND A RESPONSE EMAIL.	0.10	49.60

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
04/15/24	SS	REVIEW PLAN PROVISIONS FOR CALL W/ TRUSTEE WINKLER. PHONE MESSAGE FOR TRUSTEE WINKLER.	0.30	148.80
04/18/24	SS	REVIEW EMAIL FROM CITY CLERK (RE: TRUSTEE POSITION). PREPARE A RESPONSE EMAIL. PREPARE & SEND EMAIL TO PLAN ADMIN.	0.10	49.60
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	**3.40**	**$1,686.41**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**1,686.41**
Past Due Balance	Paid on this warrant	3,433.09
AMOUNT DUE		**~~$5,119.50~~**

FUND ACTIVITY REPORT

City of Crestview Municipal Police & Fire 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
Anthony Holland	2/1/2024	$7,694.81	JA 100%

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

Share Plan Distriutions	Term Date	Balance Date	Amount	Type	Sent to Custodian
Michael Leadmon (Final)	12/26/2022	9/30/2023	$5,768.25	Direct Payment	5/15/2024

Refunded Contributions	Term Date	Refund Amount	Status	Sent to Custodian
Brendon Aultman	12/14/2023	$6,750.32	Non-vested	4/15/2024
Ayajah Hillsman	4/7/2024	$8,448.75	Non-vested	4/18/2024

Purchase of Service Credit	Amount Due	Rollover Contributions	Sent to Custodian
None this period			

Deceased Members/Beneficiaries	Benefit Amount	Date of Death	Option Selected	Sent to Custodian
None this period				

Beneficiary Payments	Benefit Amount	Type	Sent to Custodian
None this period			