

**CITY OF CRESTVIEW POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
198 N. WILSON STREET, CRESTVIEW, FL 32536
AGENDA**

Tuesday, August 27, 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. June 3, 2024, quarterly meeting

IV. REPORTS (ATTORNEY/CONSULTANTS)

- A. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - 1. Quarterly report as of June 30, 2024
 - 2. Manager search
- B. Klausner, Kaufman, Jensen & Levinson, Stu Kaufman, Board Attorney
 - 1. Mariner Agreement

V. NEW BUSINESS

- A. Proposed 2025 meeting dates
- B. Proposed 2024-2025 budget
- C. Update on Trustee seats
- D. Upcoming Trustee term expirations
 - 1. Corey Winkler, 5th Trustee, expires October 27, 2024
 - 2. David Griggs, member elected firefighter, expires October 14, 2024

VI. OLD BUSINESS

VII. CONSENT AGENDA

- A. Payment ratification
 - 1. Warrant #36
- B. New invoices for payment approval – None
- C. Fund activity report for May 29, 2024 – August 20, 2024

VIII. STAFF REPORTS, DISCUSSION, and ACTION

- A. Foster & Foster, Siera Feketa, Plan Administrator
 - 1. Fiduciary liability renewal
 - 2. Educational opportunity
 - i. 53rd Annual P&F State Conference, Nov 13-15, Daytona Beach Shores, FL

IX. NEXT QUARTERLY MEETING DATE – December 3, 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, June 4, 2024, at 2:30pm

TRUSTEES PRESENT: Andrew Schneider
David Griggs
Dan Krusenklau
Corey Winkler

TRUSTEES ABSENT: Ellis Conner

OTHERS PRESENT: Tyler Grumbles, Mariner Institutional
Sean Sendra, Klausner, Kaufman, Jensen, & Levinson
Siera Feketa, Foster & Foster
Joe Griffin, Foster & Foster
Billy Gilliam, City Comptroller
Member of the Public

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. March 5, 2024, quarterly meeting

The minutes from the March 5, 2024, quarterly meeting were approved, upon motion by Corey Winkler and second by Dan Krusenklau; motion carried 4-0.

5. **Reports (Attorney/Consultants)**
 - a. Foster & Foster, Joe Griffin, Plan Actuary
 - i. October 1, 2023 actuarial valuation report
 1. Joe Griffin reviewed the purpose of the valuation report.
 2. Joe Griffin reviewed the summary of the report and commented the city and state required contribution as a percentage of projected annual payroll had increased to 24.9% for Fiscal Year Ending 9/30/25.
 3. 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.
 4. Joe Griffin reviewed the changes since the prior valuation report.
 5. Joe Griffin reviewed the contribution impact of annual changes.
 6. Joe Griffin reviewed the comparative summary of principal valuation results.

7. Andrew Schneider commented some members were inquiring as to why their normal retirement date changed on the member statements this year. Joe Griffin commented because the member statements show the earliest normal retirement date and they now have a 25 and out provision.
8. Dan Krusenklous and Andrew Schneider discussed the normal retirement eligibility and how the benefit was calculated. The Board discussed the benefits offered under the plan.
9. Corey Winkler commented there were some plans that were going to an 8 year DROP and asked how that would impact the plan if they considered that. Joe Griffin commented it may change retirement behavior. Joe and the Board discussed extending the DROP.
10. Sean Sendra reviewed the process if they wanted to consider extending the DROP.
11. David Griggs asked Joe Griffin if he saw a lot of plans that had a COLA. Joe Griffin commented about half his plans had COLAs. The Board, Sean Sendra, and Joe Griffin discussed the trend throughout the state for COLAs.
12. David Griggs commented some members may want to increase their contributions to have a COLA. The Board discussed the option of increasing member contributions and it being optional for the members to elect to pay more for the COLA or not. The Board continued to discuss the different benefits they could implement and the process if they wanted to consider it along with the costs.

The Board voted to approve the 10/1/23 actuarial valuation report, upon motion by Corey Winkler and second by David Griggs, motion carried 4-0.

The Board voted the declaration of returns for the plan shall be 7.0% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by David Griggs and second by Corey Winkler; motion carried 4-0.

- b. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - i. Quarterly report as of March 31, 2024
 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.
 5. Tyler Grumbles reviewed the financial reconciliation.
 6. As of March 31, 2024, the market value of assets was \$30,129,861. The total fund net returns for the quarter were 4.97%, slightly outperforming the policy benchmark of 4.75%. The trailing returns for the 1, 3, 4, and 5-year periods were 13.25%, 4.37%, 11.27%, and 7.84% respectively. Since inception (10/01/1994) returns were 7.37%, slightly underperforming the policy benchmark of 7.83%.
 7. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
 8. Tyler Grumbles commented he may recommend a change at the next meeting with domestic equity.
 9. Andrew Schneider and Tyler Grumbles discussed the performance of Agincourt. Tyler commented they were serving the role in the portfolio that they hired them to serve.

- c. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
 - i. 1099R Reporting of Disability Income Memo
 - 1. Sean Sendra briefly reviewed the memo commenting the 1099Rs may change in the future. Sean commented if a member was granted a disability there would be an extra session in the order that would address this. Sean reviewed the tax coding for disabilities.
 - ii. Updated Summary Plan Description
 - 1. Sean Sendra commented this should be updated every two years. Sean reviewed the changes made in the Summary Plan Description (SPD).
 - 2. Corey Winkler commented they had someone interested in serving, but he serves on another Board. Sean Sendra commented you couldn't serve on two boards at once. Corey commented he doesn't live in the City, but could he move to the City appointed seat and adding him as the 5th trustee. Sean reviewed the process and confirmed that he would have to step down from his position on the other Board before they could consider it.
 - 3. The Board discussed the vacancy and asked if the city was aware. Siera Feketa commented they were and were actively seeking a candidate.

The Board voted to approve the Summary Plan Description, upon motion by Corey Winkler and second by Dan Krusenklau, motion carried 4-0.

- 4. Sean Sendra commented he would have the new Mariner contract at the next meeting.

6. New Business

- a. Actual expenses as of September 30, 2023
 - i. Siera Feketa reviewed the requirement and the expenses for the Fiscal Year.

The Board voted to approve the actual expenses, upon motion by David Griggs and second by Dan Krusenklau, motion carried 4-0.

7. Old Business - None

8. Consent Agenda

- a. Payment ratification – Warrants #35
- b. Invoices for approval – None
- c. Fund activity report for February 28, 2024- May 28, 2024

The Board voted to approve the Consent Agenda as presented, upon motion by David Griggs and second by Corey Winkler; motion carried 4-0.

10. Staff Reports, Discussion and Action

- a. Foster & Foster, Siera Feketa, Plan Administrator
 - i. Staff update
 - 1. Siera Feketa commented she would be serving as their main point of contact and gave an overview of her background.
 - ii. Update on State Annual Report
 - 1. Siera Feketa commented the Annual Report was submitted on 5/22/24.
 - iii. Educational Opportunity

1. Siera Feketa reviewed the upcoming FPPTA Annual Conference.

11. Trustee Reports, Discussion and Action – None.

12. Adjournment - The meeting adjourned at 3:37pm.

13. Next Meeting – August 27, 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 & Firefighters' Retirement Plan

Investment Performance Review
Period Ending June 30, 2024

Preliminary Report

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

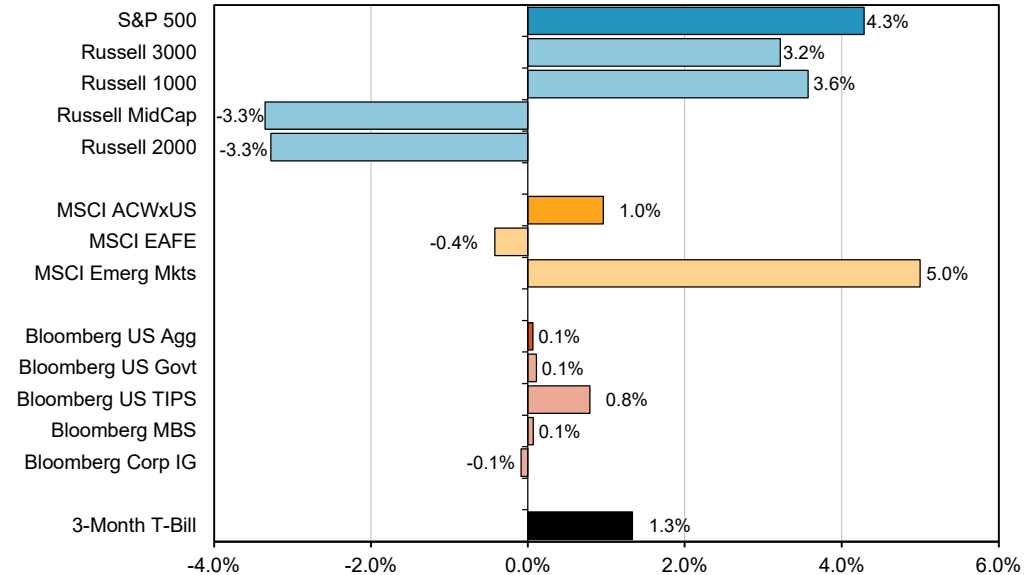
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

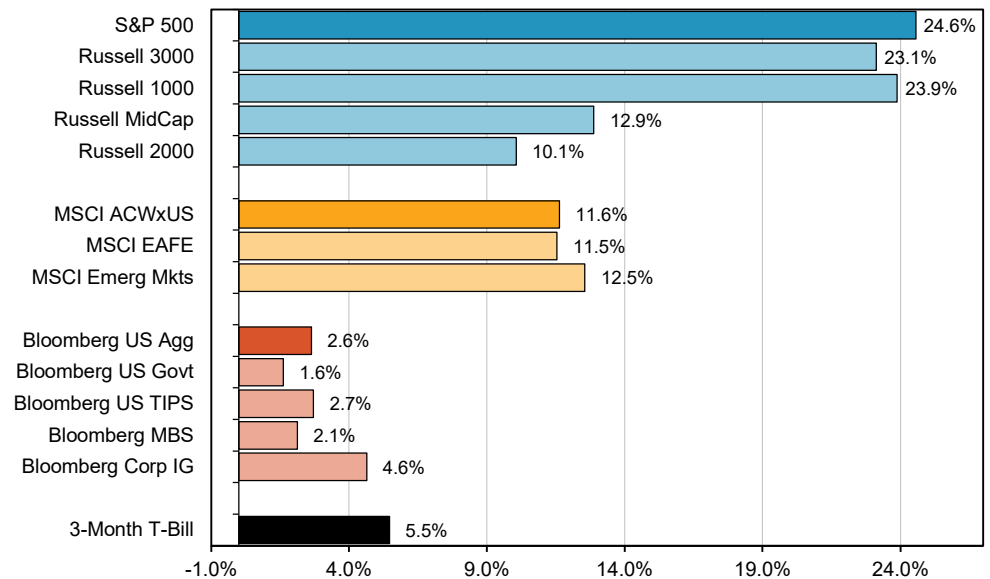
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

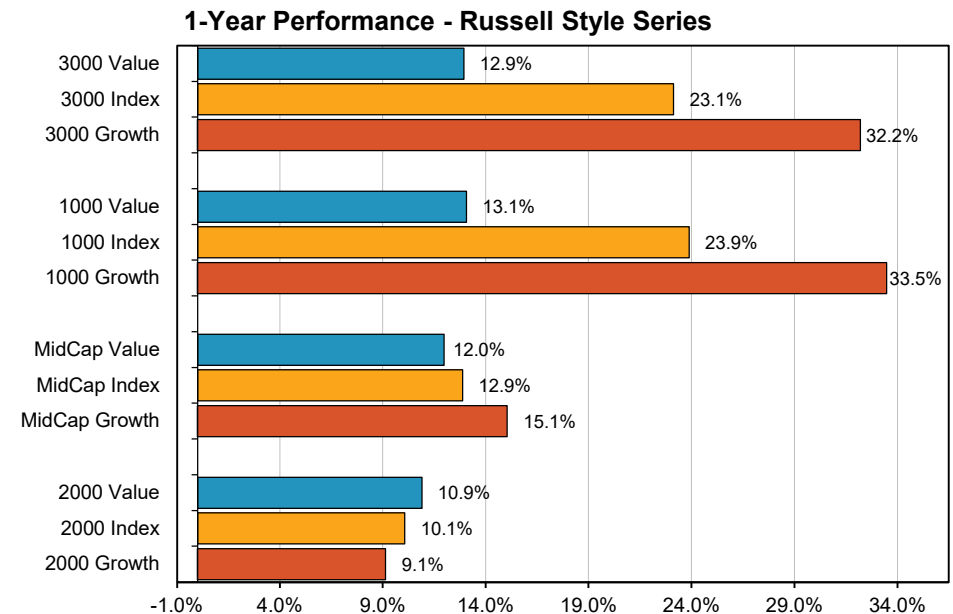
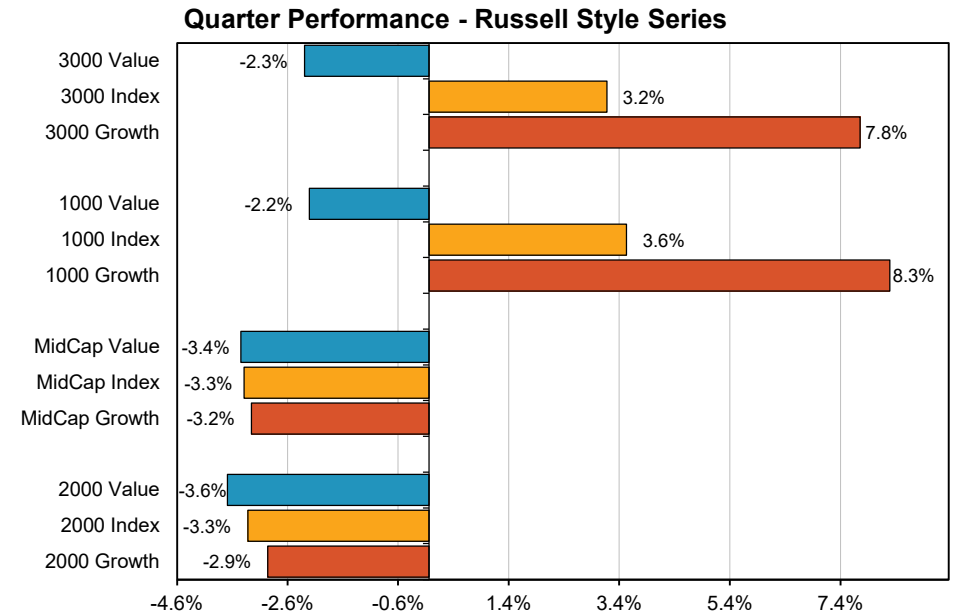


1-Year Performance



Source: Investment Metrics

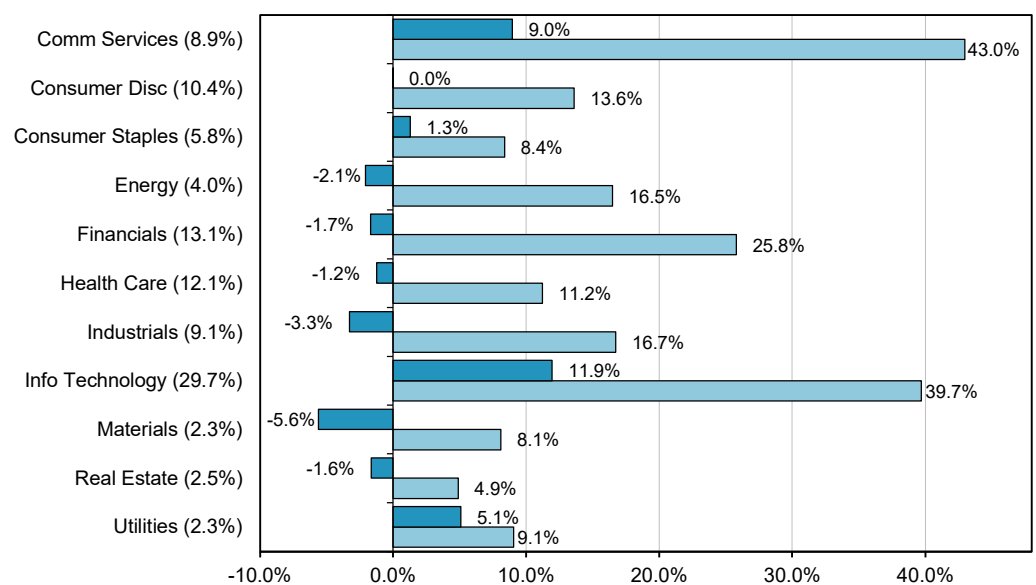
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.



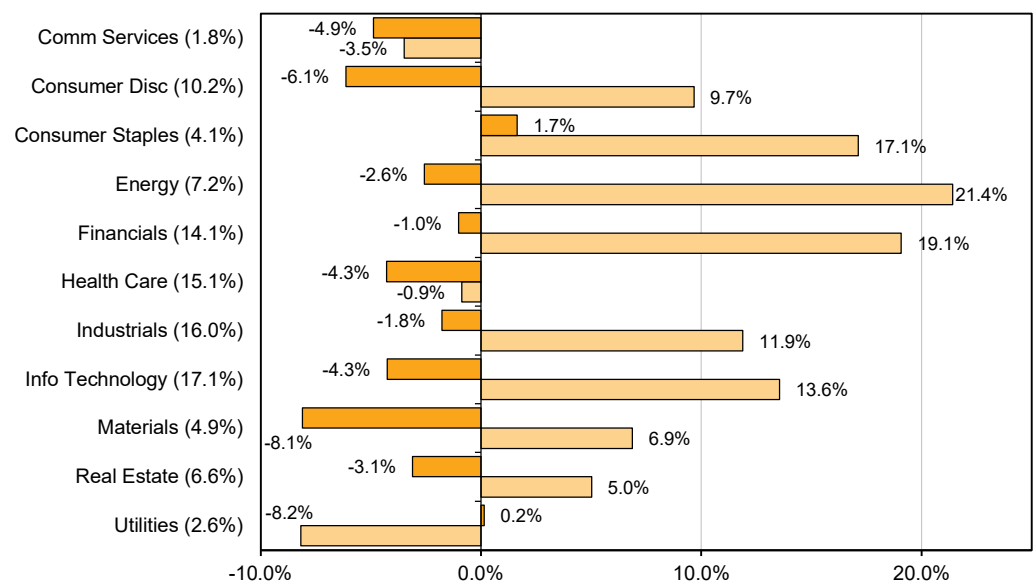
Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.
- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.

Russell 1000



Russell 2000



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.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

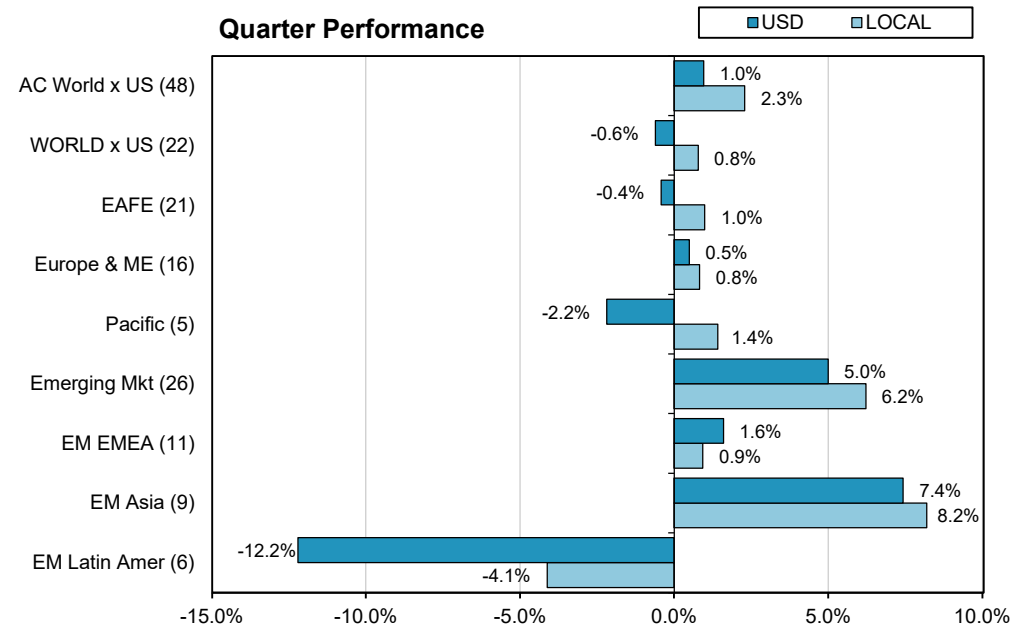
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmid Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

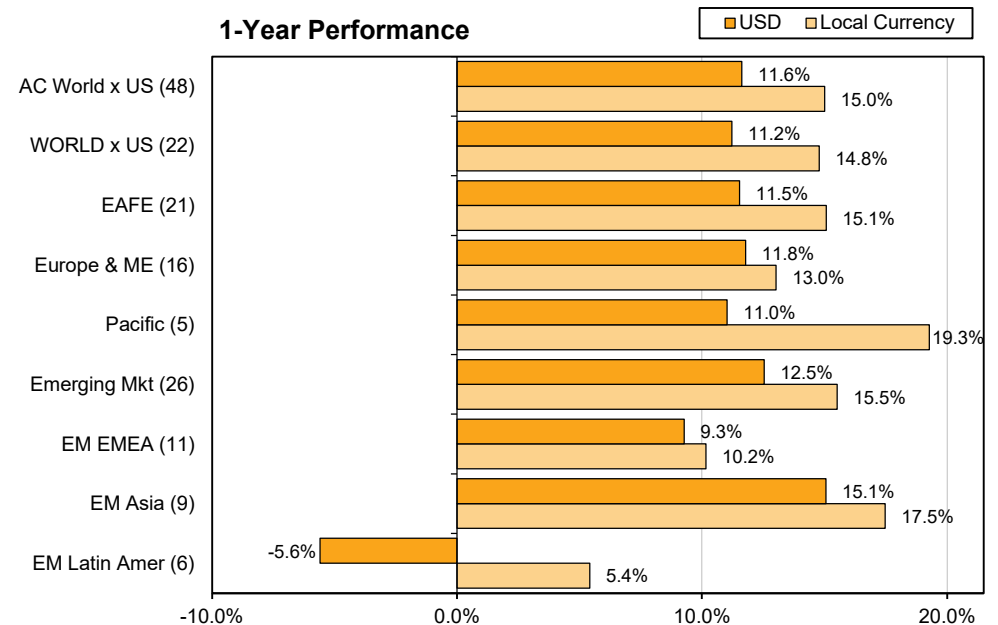
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

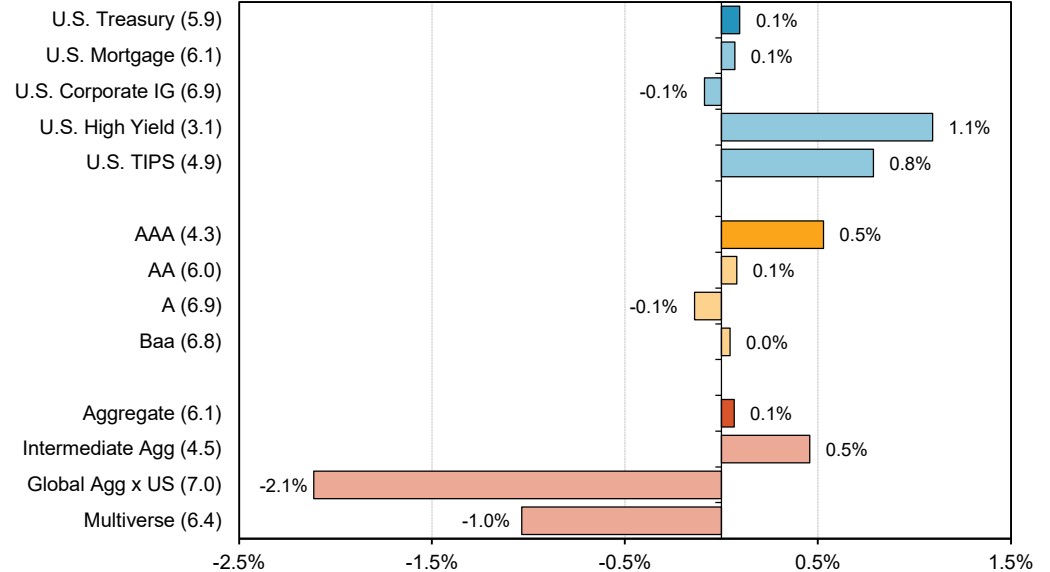
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada	7.4%	-2.1%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

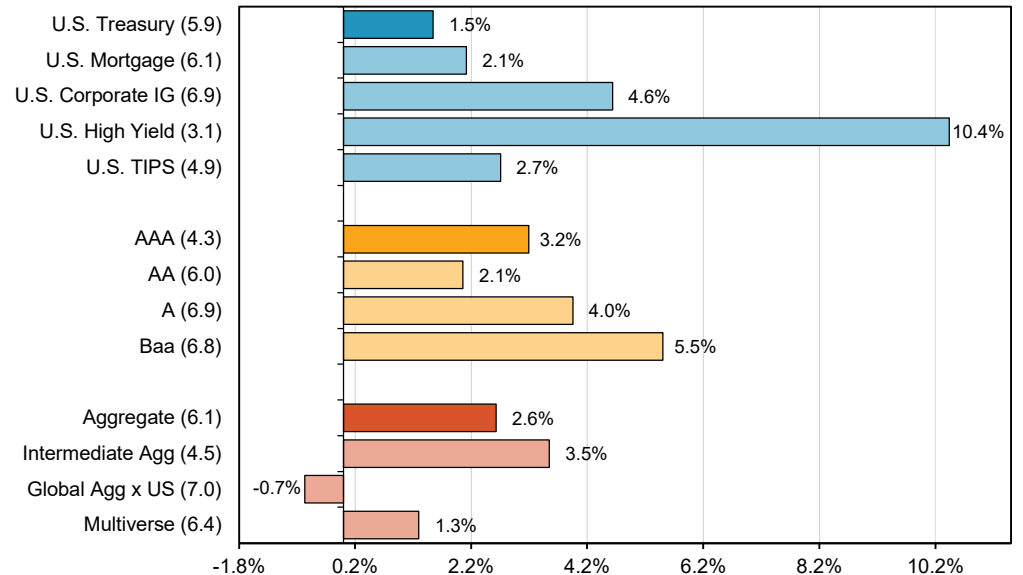
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

Quarter Performance



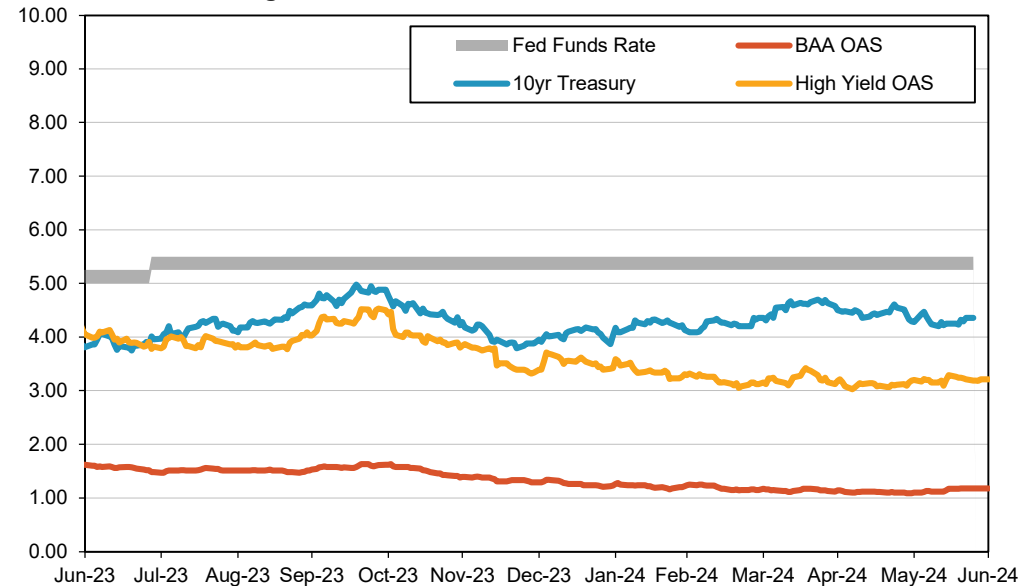
1-Year Performance



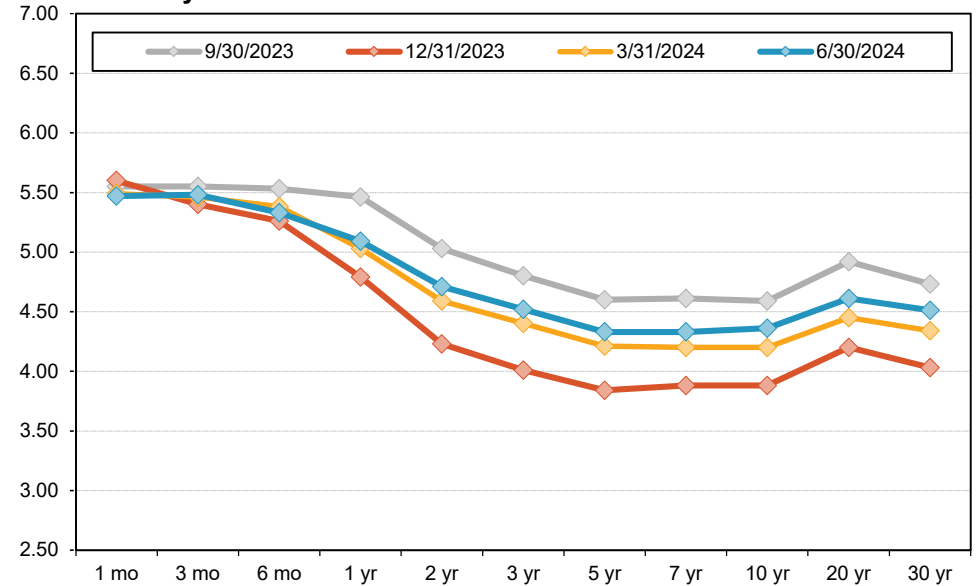
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows 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 yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 \(stlouisfed.org\)](#)

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

[Resource Center | U.S. Department of the Treasury](#)

[China's Economy Limps Into 2024 – WSJ](#)

[Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

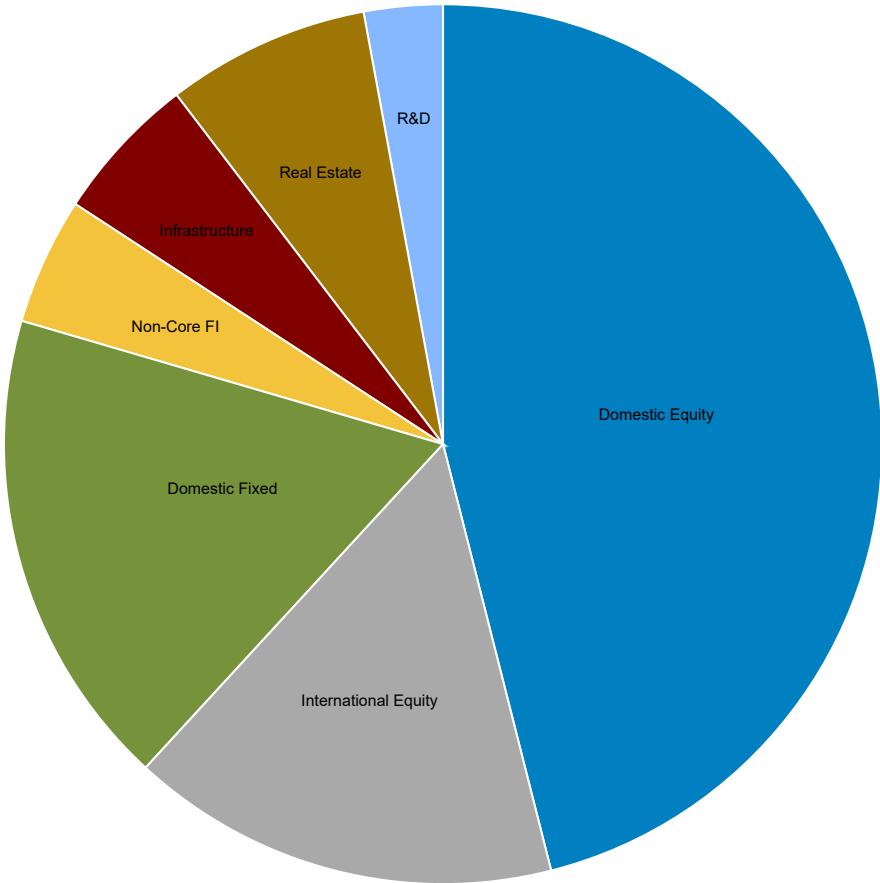
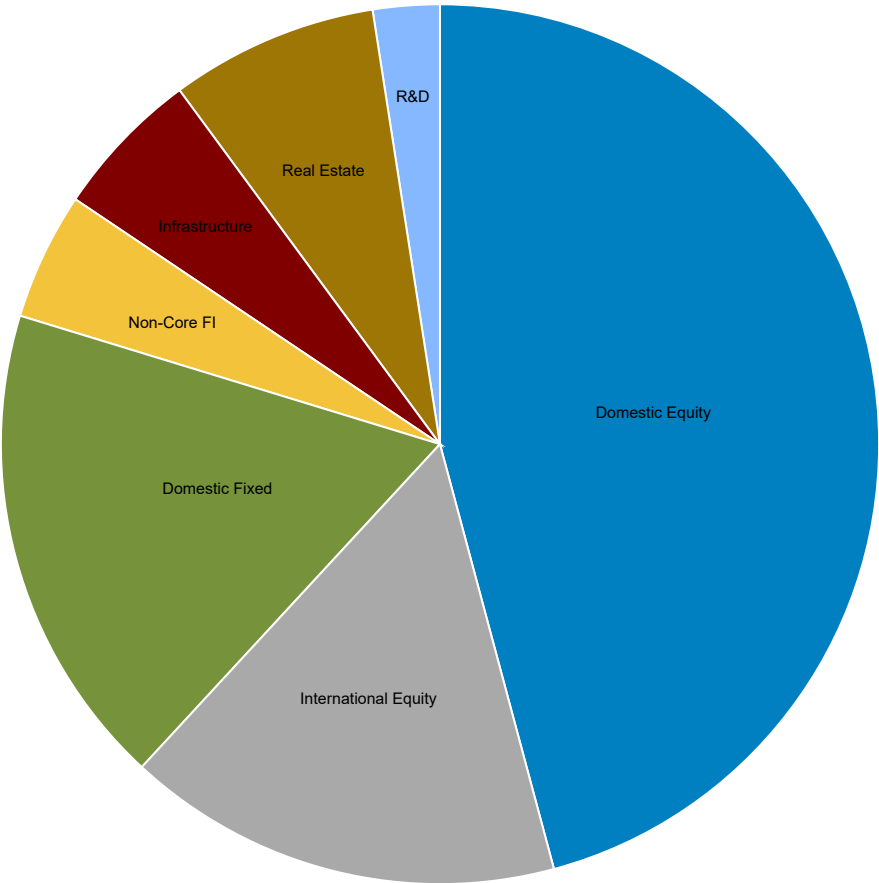
[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation by Asset Class
As of June 30, 2024

Mar-2024 : \$30,129,861

Jun-2024 : \$30,540,214

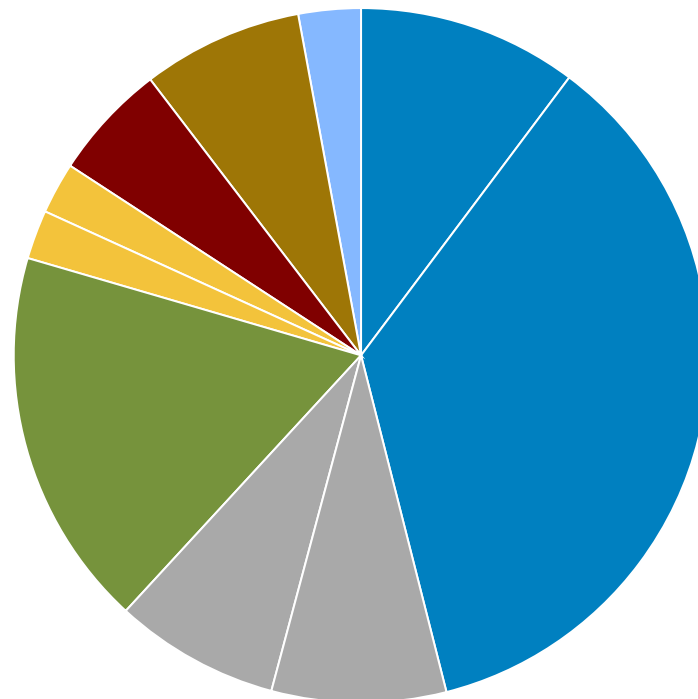
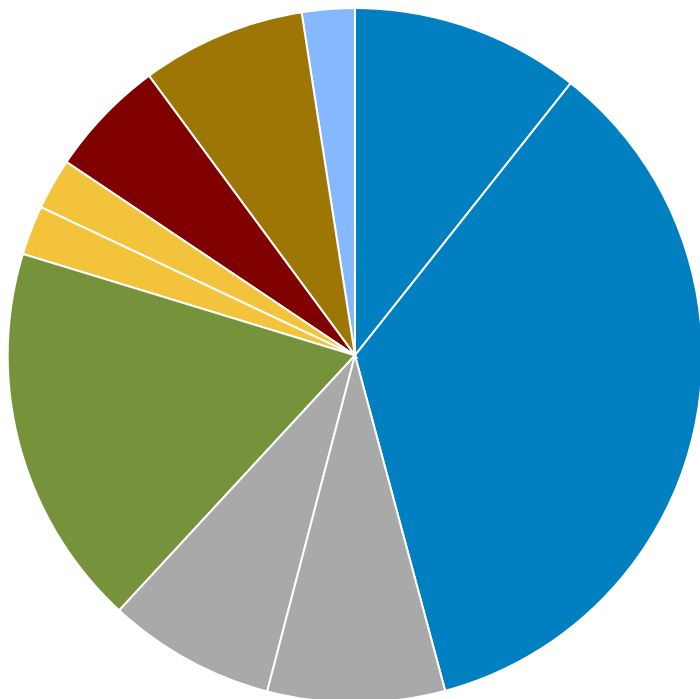


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	13,806,215	45.8	Domestic Equity	14,061,829	46.0
International Equity	4,839,108	16.1	International Equity	4,826,601	15.8
Domestic Fixed	5,373,702	17.8	Domestic Fixed	5,398,735	17.7
Non-Core Fixed income	1,410,672	4.7	Non-Core Fixed income	1,426,498	4.7
Infrastructure	1,655,015	5.5	Infrastructure	1,655,015	5.4
Real Estate	2,304,448	7.6	Real Estate	2,284,882	7.5
Cash Equivalent	740,701	2.5	Cash Equivalent	886,655	2.9

Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation by Manager
As of June 30, 2024

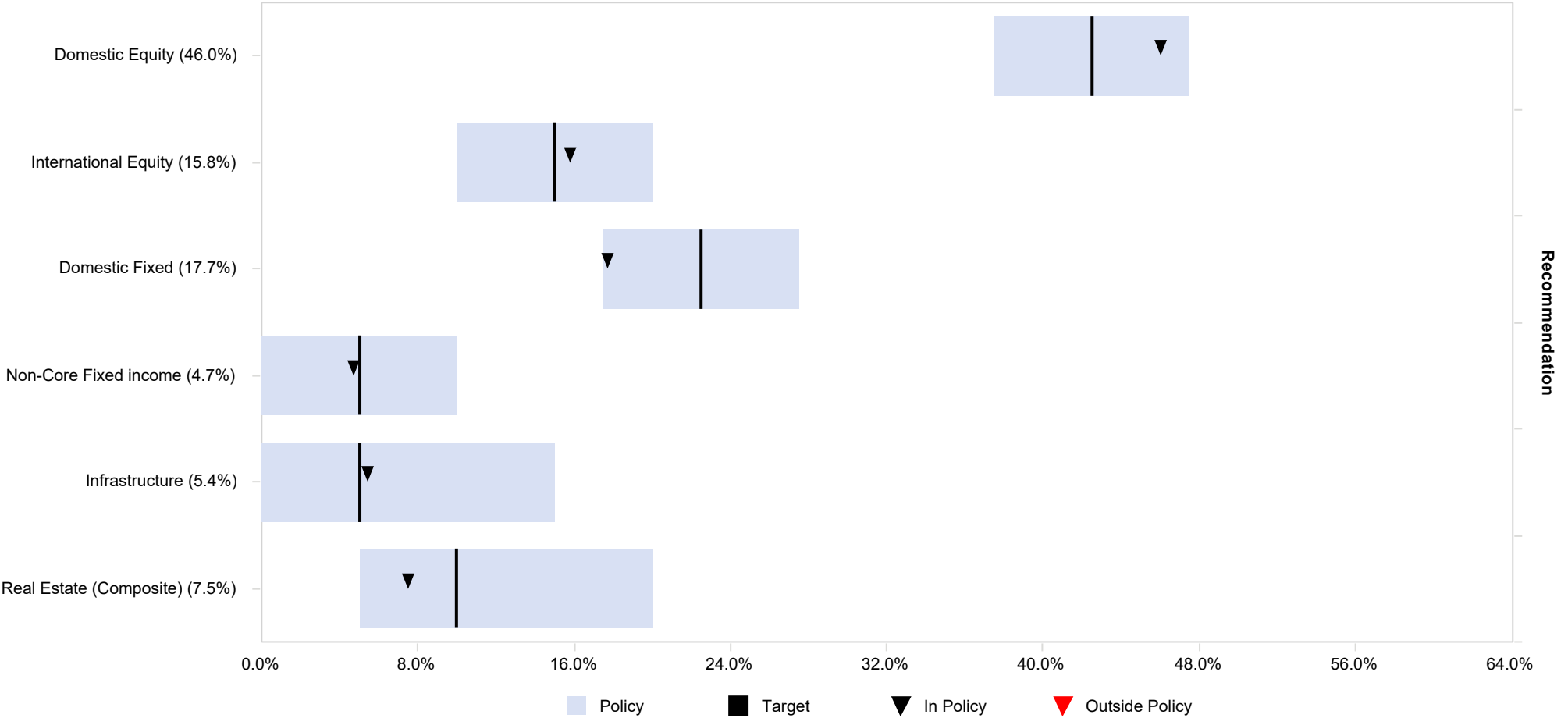
Mar-2024 : \$30,129,861

Jun-2024 : \$30,540,214



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard Mid Cap Index (VIMAX)	3,212,695	10.7	Vanguard Mid Cap Index (VIMAX)	3,124,388	10.2
Vanguard Total Stock Index (VTSAX)	10,593,520	35.2	Vanguard Total Stock Index (VTSAX)	10,937,441	35.8
Europacific Growth (RERGX)	2,485,406	8.2	Europacific Growth (RERGX)	2,479,570	8.1
Transamerica Intl (TAINX)	2,353,702	7.8	Transamerica Intl (TAINX)	2,347,032	7.7
Agincourt Fixed Income	5,373,702	17.8	Agincourt Fixed Income	5,398,735	17.7
PIMCO Diversified Income (PDIIX)	692,688	2.3	PIMCO Diversified Income (PDIIX)	696,529	2.3
Aristotle Floating Rate Income (PLFRX)	717,984	2.4	Aristotle Floating Rate Income (PLFRX)	729,969	2.4
Brookfield BSIP Access Fund	1,655,015	5.5	Brookfield BSIP Access Fund	1,655,015	5.4
Intercontinental Real Estate	2,304,448	7.6	Intercontinental Real Estate	2,284,882	7.5
R&D	740,701	2.5	R&D	886,655	2.9

Executive Summary



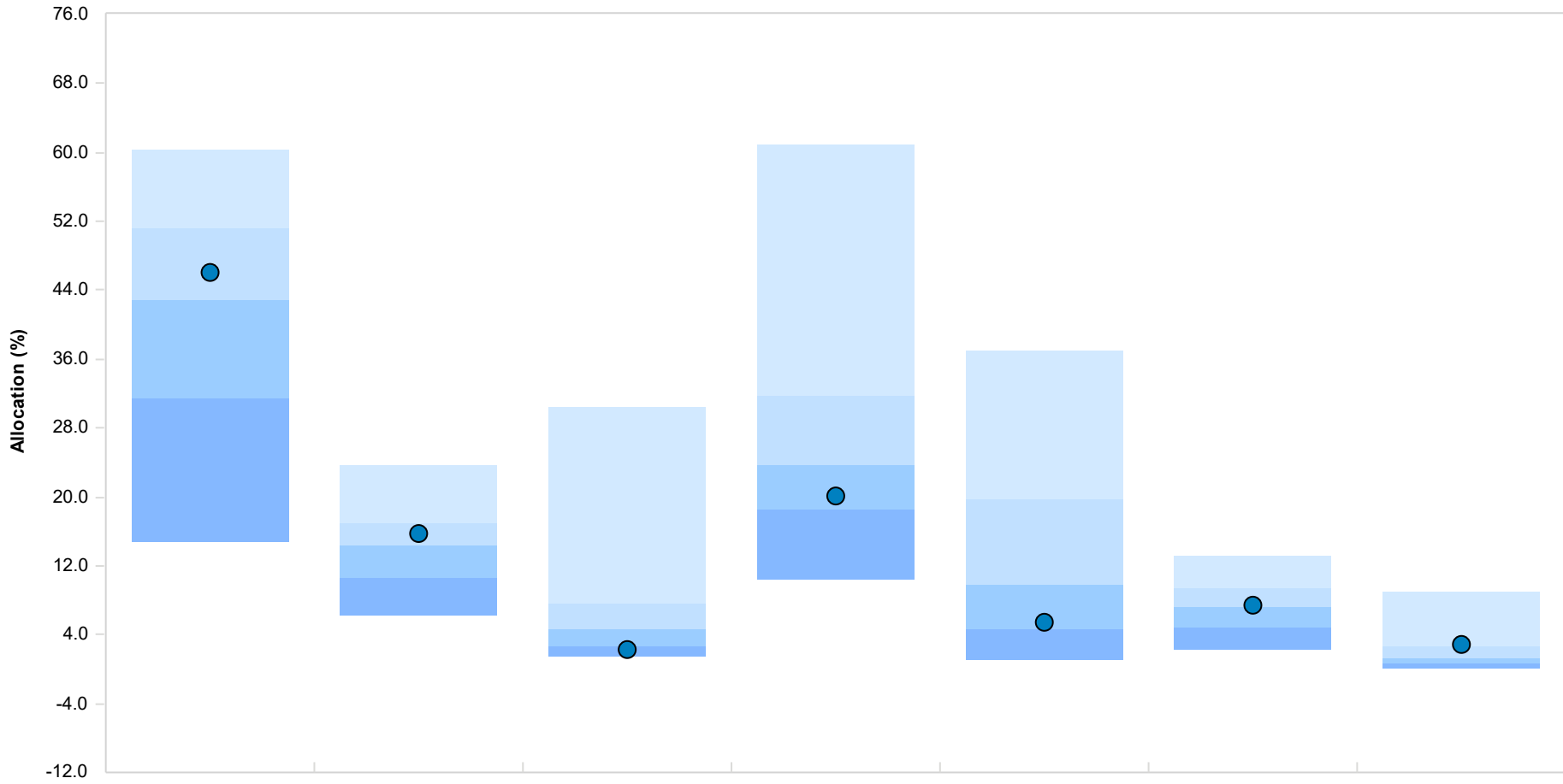
Asset Allocation Compliance

	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	5.4	5.0
Real Estate (Composite)	5.0	20.0	7.5	10.0
International Equity	10.0	20.0	15.8	15.0
Domestic Fixed	17.5	27.5	17.7	22.5
Domestic Equity	37.5	47.5	46.0	42.5
Total Fund Portfolio	N/A	N/A	100.0	100.0

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation vs Other Public Pension Plans**

As of June 30, 2024

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	46.04 (42)	15.80 (35)	2.28 (82)	20.07 (68)	5.42 (67)	7.48 (46)	2.90 (24)
5th Percentile	60.36	23.60	30.49	60.92	36.88	13.17	9.05
1st Quartile	51.31	16.94	7.62	31.76	19.68	9.39	2.76
Median	42.92	14.29	4.61	23.66	9.71	7.18	1.36
3rd Quartile	31.44	10.65	2.75	18.61	4.61	4.75	0.69
95th Percentile	14.83	6.18	1.40	10.40	1.13	2.24	0.12
Population	570	529	144	580	316	412	523

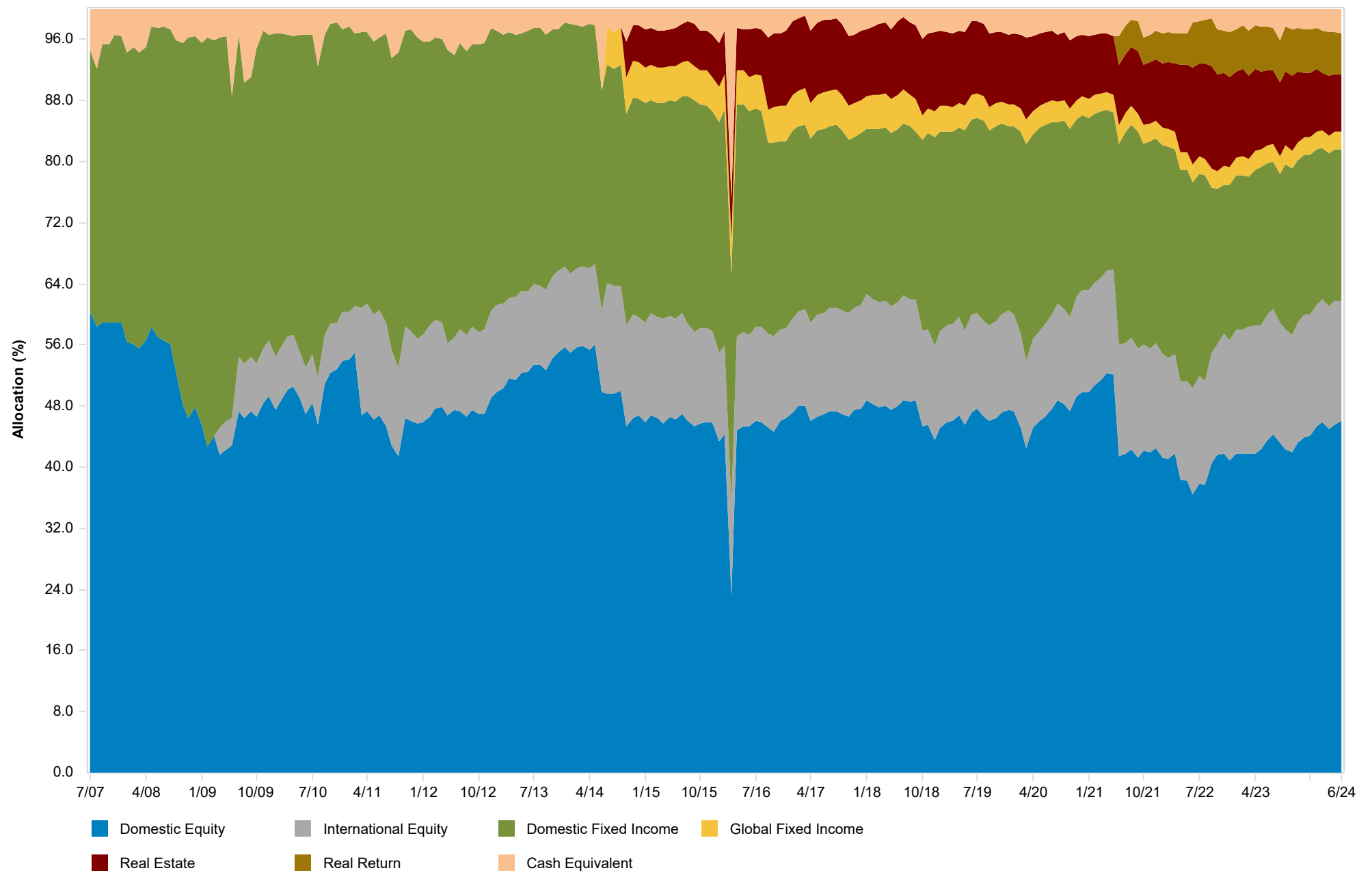
Parentheses contain percentile rankings.

Crestview Police Officers' and Firefighters' Retirement Plan

Asset Allocation History by Portfolio

As of June 30, 2024

	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	18,888,430	61.85	18,645,323	61.88	17,192,271	60.01	15,396,951	58.01	16,071,530	60.00
Domestic Equity	14,061,829	46.04	13,806,215	45.82	12,608,670	44.01	11,239,164	42.34	11,673,083	43.58
Vanguard Mid Cap Index (VIMAX)	3,124,388	10.23	3,212,695	10.66	2,978,495	10.40	2,652,921	9.99	2,794,530	10.43
Vanguard Total Stock Index (VTSAX)	10,937,441	35.81	10,593,520	35.16	9,630,175	33.62	8,586,242	32.35	8,878,553	33.14
International Equity	4,826,601	15.80	4,839,108	16.06	4,583,601	16.00	4,157,787	15.66	4,398,447	16.42
Europacific Growth (RERGX)	2,479,570	8.12	2,485,406	8.25	2,313,284	8.07	2,095,864	7.90	2,237,466	8.35
Transamerica Intl (TAINX)	2,347,032	7.69	2,353,702	7.81	2,270,317	7.92	2,061,923	7.77	2,160,981	8.07
Total Fixed Income	6,825,233	22.35	6,784,374	22.52	6,778,267	23.66	6,418,239	24.18	5,996,350	22.39
Agincourt Fixed Income	5,398,735	17.68	5,373,702	17.84	5,394,969	18.83	5,105,771	19.24	4,698,389	17.54
PIMCO Diversified Income (PDIIX)	696,529	2.28	692,688	2.30	683,641	2.39	634,173	2.39	641,173	2.39
Aristotle Floating Rate Income (PLFRX)	729,969	2.39	717,984	2.38	699,656	2.44	678,295	2.56	656,787	2.45
Total Infrastructure	1,655,015	5.42	1,655,015	5.49	1,602,140	5.59	1,566,068	5.90	1,537,899	5.74
Brookfield BSIP Access Fund	1,655,015	5.42	1,655,015	5.49	1,602,140	5.59	1,566,068	5.90	1,537,899	5.74
Real Estate	2,284,882	7.48	2,304,448	7.65	2,413,498	8.42	2,576,306	9.71	2,615,813	9.77
Intercontinental Real Estate	2,284,882	7.48	2,304,448	7.65	2,413,498	8.42	2,576,306	9.71	2,615,813	9.77
Cash Accounts										
R&D	886,655	2.90	740,701	2.46	662,095	2.31	585,002	2.20	565,682	2.11
Total Fund Portfolio	30,540,214	100.00	30,129,861	100.00	28,648,271	100.00	26,542,564	100.00	26,787,274	100.00



Crestview Police Officers' and Firefighters' Retirement Plan

Financial Reconciliation: Quarter to Date

1 Quarter Ending June 30, 2024

	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	18,645,323	-	-	-	-	-	109,253	133,854	18,888,430
Domestic Equity	13,806,215	-	-	-	-	-	50,359	205,255	14,061,829
Vanguard Mid Cap Index (VIMAX)	3,212,695	-	-	-	-	-	11,859	-100,166	3,124,388
Vanguard Total Stock Index (VTSAX)	10,593,520	-	-	-	-	-	38,500	305,421	10,937,441
International Equity	4,839,108	-	-	-	-	-	58,894	-71,401	4,826,601
Europacific Growth (RERGX)	2,485,406	-	-	-	-	-	58,894	-64,730	2,479,570
Transamerica Intl (TAINX)	2,353,702	-	-	-	-	-	-	-6,671	2,347,032
Total Fixed Income	6,784,374	-	-	-	-3,358	-	72,102	-27,884	6,825,233
Aginccourt Fixed Income	5,373,702	-	-	-	-3,358	-	47,475	-19,084	5,398,735
PIMCO Diversified Income (PDIIX)	692,688	-	-	-	-	-	8,857	-5,015	696,529
Aristotle Floating Rate Income (PLFRX)	717,984	-	-	-	-	-	15,770	-3,785	729,969
Infrastructure	1,655,015	-	-	-	-	-	-	-	1,655,015
Brookfield BSIP Access Fund	1,655,015	-	-	-	-	-	-	-	1,655,015
Real Estate	2,304,448	-11,918	-	-	-5,470	-	17,388	-19,566	2,284,882
Intercontinental Real Estate	2,304,448	-11,918	-	-	-5,470	-	17,388	-19,566	2,284,882
Cash Accounts									
R&D	740,701	11,918	391,455	-250,112	-	-16,909	9,601	-	886,655
Total Fund Portfolio	30,129,861	-	391,455	-250,112	-8,828	-16,909	208,343	86,404	30,540,214

Crestview Police Officers' and Firefighters' Retirement Plan

Financial Reconciliation: Fiscal Year to Date

October 1, 2023 To June 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2024
Total Equity	15,396,951	-	-	-	-	-	364,132	3,127,348	18,888,430
Domestic Equity	11,239,164	-	-	-	-	-	154,736	2,667,929	14,061,829
Vanguard Mid Cap Index (VIMAX)	2,652,921	-	-	-	-	-	39,260	432,207	3,124,388
Vanguard Total Stock Index (VTSAX)	8,586,242	-	-	-	-	-	115,476	2,235,722	10,937,441
International Equity	4,157,787	-	-	-	-	-	209,396	459,418	4,826,601
Europacific Growth (RERGX)	2,095,864	-	-	-	-	-	138,623	245,082	2,479,570
Transamerica Intl (TAINX)	2,061,923	-	-	-	-	-	70,773	214,336	2,347,032
Total Fixed Income	6,418,239	-	-	-	-9,921	-1,257	211,336	206,836	6,825,233
Agincourt Fixed Income	5,105,771	-	-	-	-9,921	-1,257	138,654	165,488	5,398,735
PIMCO Diversified Income (PDIIX)	634,173	-	-	-	-	-	25,333	37,024	696,529
Aristotle Floating Rate Income (PLFRX)	678,295	-	-	-	-	-	47,350	4,324	729,969
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	-39,911	-	-	10,198	-	56,471	-318,182	2,284,882
Intercontinental Real Estate	2,576,306	-39,911	-	-	10,198	-	56,471	-318,182	2,284,882
Cash Accounts									
R&D	585,002	39,911	1,067,896	-767,159	-	-64,025	25,030	-	886,655
Total Fund Portfolio	26,542,564	-	1,067,896	-767,159	-10,485	-65,283	708,094	3,064,585	30,540,214

Crestview Police Officers' and Firefighters' Retirement Plan
Trailing Returns
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	0.94	(57)	14.16	(62)	10.99	(57)	2.88	(47)	8.16	(58)	7.35	(49)	7.34	(61)	10/01/1994
Total Fund Policy	1.68	(14)	14.68	(53)	11.84	(43)	4.10	(11)	9.08	(25)	8.34	(14)	7.82	(35)	
All Public Plans-Total Fund Median	1.03		14.84		11.41		2.75		8.39		7.32		7.54		
Total Fund Portfolio (Gross)	0.97		14.20		11.09		3.18		8.43		7.62		7.69		10/01/1994
Total Equity	1.30		22.68		17.53		4.38		12.79		10.96		9.28		10/01/1994
Total Equity Policy	2.72		24.51		20.34		6.32		14.34		12.14		9.64		
Domestic Equity	1.85	(33)	25.11	(33)	20.46	(34)	6.08	(48)	14.39	(55)	12.50	(37)	13.86	(71)	04/01/2009
Domestic Equity Policy	3.22	(27)	27.27	(28)	23.12	(29)	8.05	(32)	16.13	(39)	14.14	(26)	15.24	(44)	
IM U.S. Equity (SA+CF+MF) Median	-0.87		19.63		15.78		5.67		14.97		10.95		14.89		
International Equity	-0.26	(72)	16.09	(53)	9.73	(63)	-0.33	(55)	8.18	(53)	6.33	(53)	6.92	(94)	04/01/2009
International Equity Policy	1.17	(46)	16.45	(49)	12.17	(42)	0.97	(45)	8.84	(44)	6.05	(56)	N/A		
IM International Equity (MF) Median	0.82		16.32		11.36		0.33		8.34		6.47		9.11		
Total Fixed Income	0.65		6.52		5.07		-0.60		-0.19		0.85		4.81		10/01/1994
Total Fixed Policy	0.45		5.66		3.99		-1.40		-0.74		0.51		4.56		
Domestic Fixed Income	0.53	(87)	5.96	(34)	3.82	(90)	-1.41	(91)	-0.99	(95)	0.64	(95)	4.80	(23)	10/01/1994
Domestic Fixed Policy	0.46	(91)	5.54	(60)	3.55	(95)	-1.77	(97)	-1.32	(98)	0.22	(98)	4.55	(64)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		-0.34		1.12		4.62		
Non-Core Fixed Income	1.12		8.69		9.90		2.62		3.07		1.47		1.71		10/01/2014
Non-Core Fixed Income Policy	0.43		6.21		6.17		0.37		2.08		1.87		1.76		
Infrastructure	0.00		6.38		8.65		7.99		N/A		N/A		7.99		07/01/2021
Total Infrastructure Policy	1.47		4.47		6.25		8.18		8.25		7.33		8.18		
Real Estate	-0.10	(25)	-10.20	(88)	-10.92	(71)	0.46	(80)	2.41	(82)	3.13	(53)	6.84	(27)	01/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63	(41)	-7.87	(62)	-9.65	(64)	1.95	(39)	3.63	(46)	3.42	(42)	6.32	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.70		-8.39		1.47		3.34		3.21		6.43		

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

Crestview Police Officers' and Firefighters' Retirement Plan
Trailing Returns
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Vanguard Mid Cap Index (VIMAX)	-2.75	(22)	17.77	(40)	11.80	(51)	2.21	(82)	11.92	(80)	9.38	(45)	10.49	(19)	05/01/2016
Russell Midcap Index	-3.35	(26)	18.42	(31)	12.88	(37)	2.37	(80)	12.59	(66)	9.46	(42)	10.52	(17)	
IM U.S. Mid Cap Core Equity (MF) Median	-3.95		17.12		11.93		4.27		13.38		9.20		9.25		
Vanguard Total Stock Index (VTSAX)	3.25	(27)	27.38	(34)	23.19	(35)	7.90	(36)	16.04	(32)	14.06	(28)	13.78	(21)	01/01/2017
Russell 3000 Index	3.22	(29)	27.27	(35)	23.12	(35)	8.05	(32)	16.13	(30)	14.14	(24)	13.82	(18)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		25.12		20.68		6.79		14.81		12.72		12.28		
International Equity Strategies															
Europacific Growth (RERGX)	-0.23	(55)	18.31	(49)	10.82	(40)	-2.46	(70)	6.79	(56)	6.05	(57)	7.44	(37)	05/01/2016
MSCI AC World ex USA Growth	0.86	(37)	18.83	(44)	10.21	(50)	-2.32	(69)	5.73	(74)	5.81	(65)	7.16	(46)	
IM International Large Cap Growth Equity (MF) Median	-0.11		18.25		10.16		0.20		7.25		6.24		7.00		
Transamerica Intl (TAINX)	-0.28	(65)	13.83	(50)	8.61	(88)	1.73	(82)	9.56	(87)	6.43	(54)	5.74	(59)	05/01/2016
MSCI EAFE Value	0.36	(38)	13.77	(50)	14.54	(23)	6.31	(16)	12.69	(23)	6.76	(42)	6.62	(25)	
IM International Large Cap Value Equity (MF) Median	0.04		13.76		11.04		4.22		11.11		6.47		5.79		

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

Crestview Police Officers' and Firefighters' Retirement Plan
Trailing Returns
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Agincourt Fixed Income	0.53	(87)	5.96	(34)	3.82	(90)	-1.41	(91)	-0.99	(95)	0.64	(95)	3.29	(53)	07/01/2007
Bloomberg Intermed Aggregate Index	0.46	(91)	5.54	(60)	3.55	(95)	-1.77	(97)	-1.32	(98)	0.22	(98)	2.80	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		-0.34		1.12		3.30		
Non-Core Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	0.55	(12)	9.83	(3)	8.63	(3)	-0.99	(20)	N/A		N/A		-0.99	(20)	07/01/2021
Blmbg. Global Multiverse	-1.03	(74)	4.93	(76)	1.30	(76)	-5.25	(69)	-3.21	(76)	-1.84	(70)	-5.25	(69)	
IM Global Fixed Income (MF) Median	-0.30		5.96		4.07		-2.79		-1.58		-0.32		-2.79		
Aristotle Floating Rate Income (PLFRX)	1.67	(44)	7.62	(15)	11.14	(11)	6.11	(7)	6.87	(27)	5.13	(8)	4.86	(10)	11/01/2018
Morningstar LSTA US Leveraged Loan	1.90	(17)	7.40	(23)	11.11	(12)	6.14	(7)	7.49	(6)	5.53	(1)	5.25	(1)	
IM U.S. Bank Loans (MF) Median	1.61		6.75		9.90		4.84		6.22		4.20		3.96		
Infrastructure Strategies															
Brookfield BSIP Access Fund	0.00		6.38		8.65		8.83		N/A		N/A		8.83		07/01/2021
6% Annualized Return	1.47		4.47		6.00		6.00		6.00		6.00		6.00		
Real Estate Strategies															
Intercontinental Real Estate	-0.10	(25)	-10.20	(88)	-10.92	(71)	0.46	(80)	2.41	(82)	3.13	(53)	6.84	(27)	01/01/2015
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63	(41)	-7.87	(62)	-9.65	(64)	1.95	(39)	3.63	(46)	3.42	(42)	6.32	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.70		-8.39		1.47		3.34		3.21		6.43		

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

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

As of June 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Total Fund Portfolio (Net)	14.16	(62)	9.97	(64)	-13.29	(34)	19.62	(58)	8.27	(48)	4.21	(41)	8.24	(40)
Total Fund Policy	14.68	(53)	11.33	(41)	-11.93	(21)	19.40	(61)	10.32	(26)	4.54	(32)	8.64	(33)
All Public Plans-Total Fund (Net)	14.84		10.76		-14.90		20.02		8.07		3.99		7.84	
Total Fund Portfolio (Gross)	14.20		10.20		-12.85		19.87		8.54		4.48		8.50	
Total Equity	22.68		19.60		-21.92		30.53		11.29		2.52		12.72	
Total Equity Policy	24.51		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	25.11	(33)	18.45	(41)	-19.30	(63)	32.10	(56)	12.20	(41)	3.80	(34)	15.98	(45)
Domestic Equity Policy	27.27	(28)	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	19.63		16.41		-16.52		33.85		5.73		1.12		14.69	
International Equity	16.09	(53)	22.82	(38)	-28.94	(63)	25.56	(43)	7.94	(50)	-2.09	(61)	1.85	(43)
International Equity Policy	16.45	(49)	21.02	(46)	-24.79	(30)	24.45	(50)	3.45	(64)	-0.72	(47)	2.25	(40)
IM International Equity (MF) Median	16.32		20.33		-27.33		24.39		7.86		-1.04		1.34	
Total Fixed Income	6.52		3.67		-11.14		0.42		4.82		7.40		-0.78	
Total Fixed Policy	5.66		2.49		-11.54		0.34		5.37		7.62		-0.99	
Domestic Fixed Income	5.96	(34)	1.95	(80)	-11.32	(86)	-0.33	(85)	6.49	(48)	8.53	(15)	-0.57	(70)
Bloomberg Intermed Aggregate Index	5.54	(60)	1.42	(89)	-11.49	(89)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	5.73		2.53		-10.04		0.28		6.44		8.04		-0.36	
Non-Core Fixed Income	8.69		10.31		-10.33		3.91		-2.55		2.90		-1.91	
Non-Core Fixed Income Policy	6.21		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	4.47		6.68		11.44		8.52		4.41		4.73		5.40	
Real Estate	-10.20	(88)	-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)	-7.87	(62)	-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	-5.70		-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.

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

As of June 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Equity Strategies														
Vanguard Mid Cap Index (VIMAX)	17.77	(40)	12.61	(49)	-19.48	(91)	36.10	(66)	7.08	(10)	3.65	(33)	13.42	(24)
Russell Midcap Index	18.42	(31)	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	17.12		12.46		-14.07		37.86		-2.64		1.86		9.96	
Vanguard Total Stock Index (VTSAX)	27.38	(34)	20.37	(34)	-18.01	(60)	32.07	(36)	14.99	(25)	2.88	(38)	17.62	(22)
Russell 3000 Index	27.27	(35)	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	25.12		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	(23)	15.09	(71)
S&P 500 Index	28.77	(48)	21.62	(36)	-15.47	(57)	30.00	(57)	15.15	(38)	4.25	(38)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	28.71		20.80		-14.92		30.77		13.41		3.11		17.47	
International Equity Strategies														
Europacific Growth (RERGX)	18.31	(49)	19.64	(43)	-32.85	(73)	24.76	(27)	14.97	(50)	1.14	(54)	1.47	(62)
MSCI AC World ex USA Growth	18.83	(44)	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	18.25		18.88		-28.73		20.62		14.87		1.35		2.48	
Transamerica Intl (TAINX)	13.83	(50)	26.22	(92)	-25.08	(68)	27.29	(86)	-0.06	(7)	-5.52	(54)	2.26	(6)
MSCI EAFE Value	13.77	(50)	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	13.76		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.

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

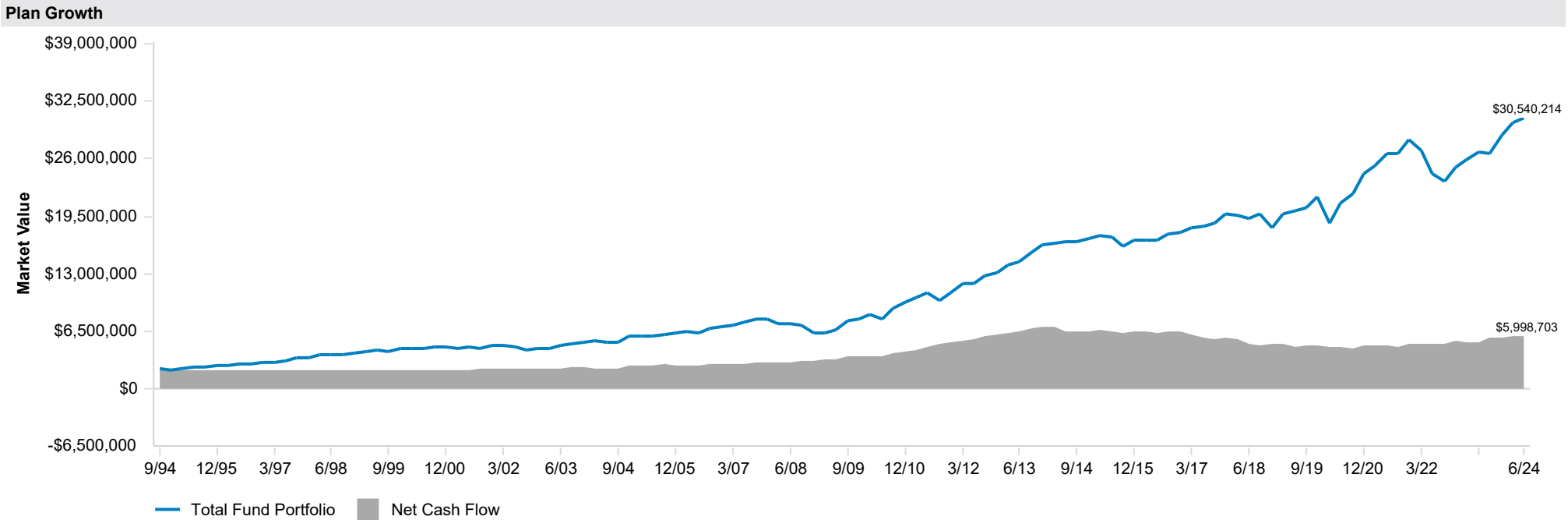
As of June 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Fixed Income Strategies														
Agincourt Fixed Income	5.96	(34)	1.95	(80)	-11.32	(86)	-0.33	(85)	6.49	(48)	8.53	(15)	-0.57	(70)
Bloomberg Intermed Aggregate Index	5.54	(60)	1.42	(89)	-11.49	(89)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	5.73		2.53		-10.04		0.28		6.44		8.04		-0.36	
Non-Core Fixed Income Strategies														
PIMCO Diversified Income (PDIIX)	9.83	(3)	7.28	(7)	-17.73	(52)	N/A		N/A		N/A		N/A	
Blmbg. Global Multiverse	4.93	(76)	2.69	(49)	-20.35	(63)	-0.45	(81)	5.99	(33)	7.54	(51)	-1.32	(50)
IM Global Fixed Income (MF) Median	5.96		2.65		-17.63		0.90		5.39		7.65		-1.33	
Aristotle Floating Rate Income (PLFRX)	7.62	(15)	13.30	(10)	-2.91	(16)	6.97	(69)	0.09	(30)	N/A		N/A	
Morningstar LSTA US Leveraged Loan	7.40	(23)	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	6.75		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	4.93	(76)	2.69	(49)	-20.35	(63)	-0.45	(81)	5.99	(33)	7.54	(51)	-1.32	(50)
IM Global Fixed Income (MF) Median	5.96		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	4.47		6.00		6.00		6.00		6.00		6.00		6.00	
Real Estate Strategies														
Intercontinental Real Estate	-10.20	(88)	-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)	-7.87	(62)	-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	-5.70		-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.

Crestview Police Officers' and Firefighters' Retirement Plan Long-Term Performance

As of June 30, 2024



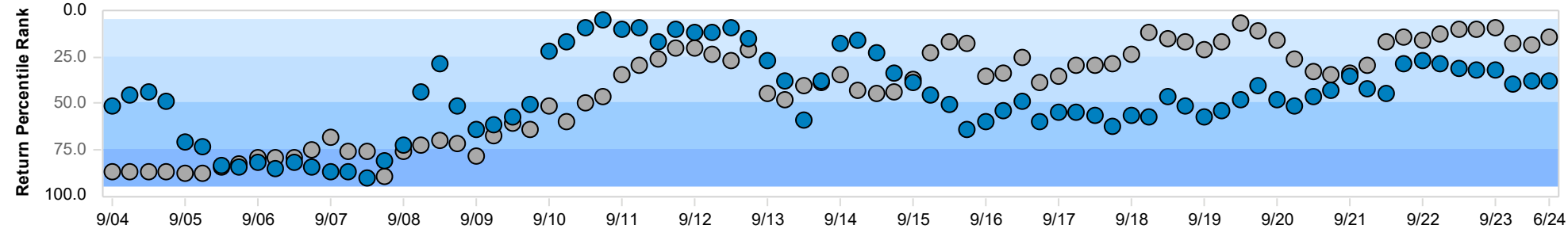
Trailing Returns									
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	0.97 (55)	6.05 (49)	11.09 (56)	9.91 (59)	3.18 (37)	7.62 (38)	7.63 (38)	6.77 (41)	8.69 (38)
Total Fund Policy	1.68 (14)	6.51 (35)	11.84 (43)	10.59 (44)	4.10 (11)	8.34 (14)	8.24 (14)	7.53 (14)	9.18 (18)
Median	1.03	5.98	11.41	10.29	2.75	7.32	7.32	6.65	8.46

Fiscal Year Returns							
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	14.20 (61)	-12.85 (29)	19.87 (61)	8.54 (41)	4.48 (33)	8.50 (40)	13.07 (25)
Total Fund Policy	14.68 (53)	-11.93 (20)	19.40 (69)	10.32 (22)	4.54 (32)	8.64 (39)	12.05 (50)
Median	14.84	-14.82	20.52	7.76	3.99	8.04	12.02

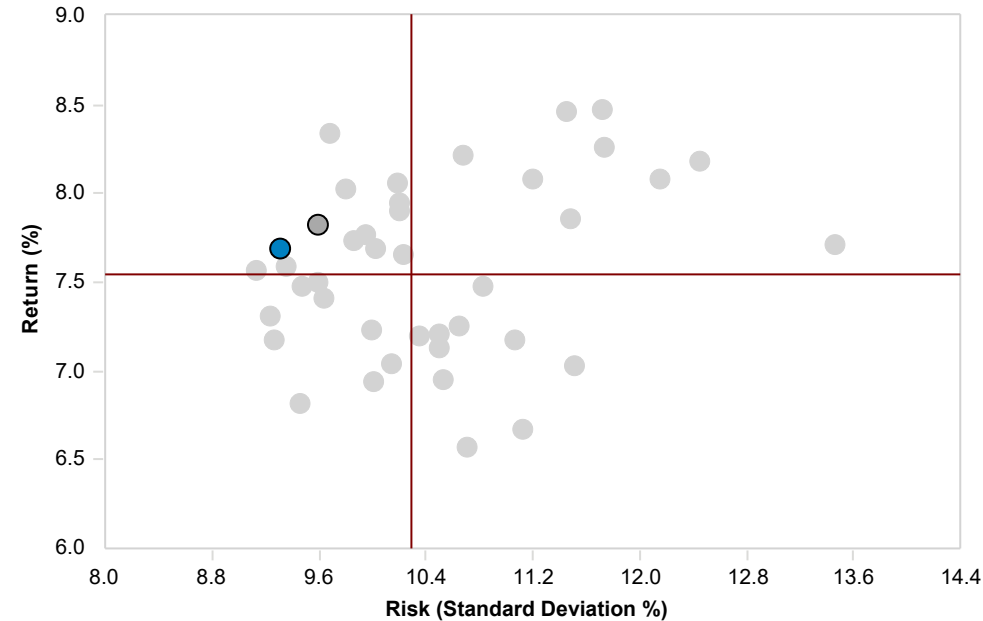
Peer Group: All Public Plans-Total Fund

Crestview Police Officers' and Firefighters' Retirement Plan
Long-Term Performance
As of June 30, 2024

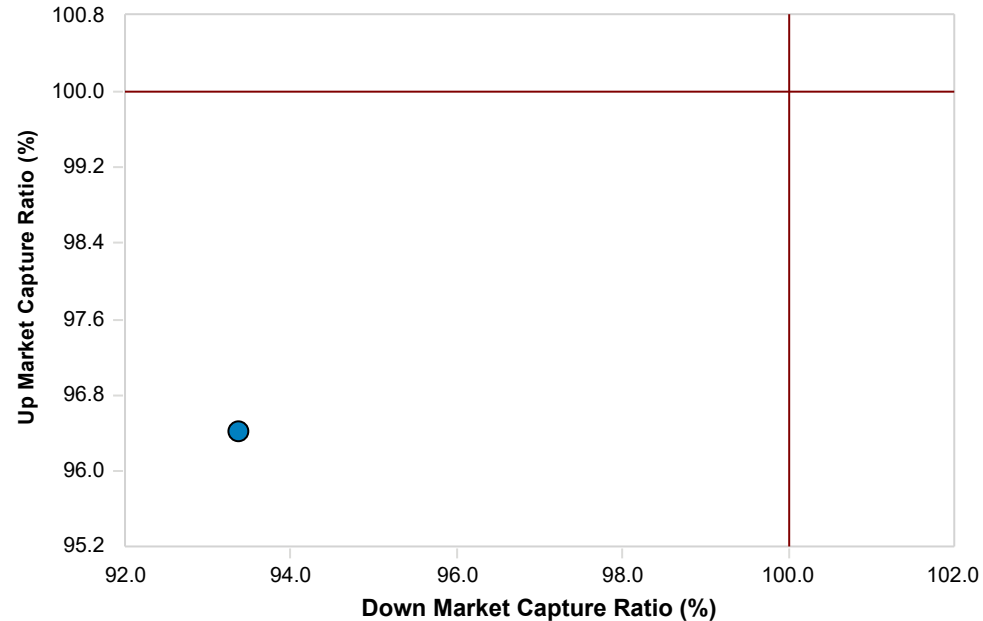
5 Year Rolling Percentile Ranking



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



Up/Down Markets: Since Inception Ending June 30, 2024



● Total Fund Portfolio ● Total Fund Policy

● Total Fund Portfolio

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	50.42	-23.82	0.31	-0.15	0.59	-0.07	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

Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics
As of June 30, 2024

Multi Time Period Statistics																
	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	0.94	(57)	4.97	(45)	7.73	(62)	-2.77	(42)	2.88	(47)	7.35	(49)	106.22	(69)	107.85	(69)
Total Fund Policy	1.68	(14)	4.75	(58)	7.67	(64)	-2.48	(32)	4.10	(11)	8.34	(14)	100.00		100.00	
All Public Plans-Total Fund (Net) Median	1.03		4.88		8.20		-2.98		2.75		7.32		116.52		114.85	
Total Fund Portfolio (Gross)	0.97		5.03		7.68		-2.72		3.18		7.62		105.11		107.02	
Total Fund Policy	1.68		4.75		7.67		-2.48		4.10		8.34		100.00		100.00	
Total Equity	1.30		8.45		11.66		-4.20		4.38		10.96		111.16		108.96	
Total Equity Policy	2.72		8.71		11.51		-3.35		6.32		12.14		100.00		100.00	
Domestic Equity	1.85	(33)	9.50	(46)	12.19	(46)	-3.72	(56)	6.08	(48)	12.50	(37)	107.57	(38)	107.05	(44)
Domestic Equity Policy	3.22	(27)	10.02	(41)	12.07	(47)	-3.25	(47)	8.05	(32)	14.14	(26)	100.00		100.00	
IM U.S. Equity (SA+CF+MF) Median	-0.87		9.02		11.92		-3.39		5.67		10.95		96.07		103.13	
International Equity	-0.26	(66)	5.57	(31)	10.24	(39)	-5.47	(66)	-0.33	(48)	6.33	(33)	117.43	(45)	111.27	(44)
International Equity Policy	1.17	(41)	4.81	(43)	9.82	(45)	-3.68	(36)	0.97	(35)	6.05	(38)	100.00		100.00	
IM International Equity (MF) Median	0.60		4.40		9.38		-4.52		-0.69		5.40		113.48		109.35	
Total Fixed Income	0.65		0.14		5.68		-1.36		-0.60		0.85		88.17		89.90	
Total Fixed Policy	0.45		-0.30		5.50		-1.57		-1.40		0.51		100.00		100.00	
Domestic Fixed Income	0.53	(87)	-0.33	(93)	5.76	(17)	-2.02	(89)	-1.41	(91)	0.64	(95)	96.65	(12)	98.12	(10)
Domestic Fixed Policy	0.46	(91)	-0.42	(96)	5.50	(25)	-1.89	(87)	-1.77	(97)	0.22	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		0.13		4.72		-0.83		-0.85		1.12		78.64		80.95	
Non-Core Fixed Income	1.12		1.98		5.40		1.12		2.62		1.47		79.90		90.47	
Non-Core Fixed Income Policy	0.43		0.24		5.49		-0.03		0.37		1.87		100.00		100.00	
Infrastructure	0.00		3.65		2.64		2.13		7.99		N/A		N/A		N/A	
Total Infrastructure Policy	1.47		1.47		1.47		1.71		8.18		7.33		N/A		N/A	
Real Estate	-0.10	(25)	-3.72	(90)	-6.64	(84)	-0.81	(13)	0.46	(80)	3.13	(53)	128.16	(10)	120.93	(25)
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63	(41)	-2.19	(53)	-5.22	(69)	-1.93	(37)	1.95	(39)	3.42	(42)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.11		-4.10		-2.66		1.47		3.21		89.77		93.93	

Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics
As of June 30, 2024

	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-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)	-2.75	(22)	7.86	(78)	12.27	(41)	-5.07	(78)	2.21	(82)	9.38	(45)	100.88	(11)	98.32	(34)
Russell Midcap Index	-3.35	(26)	8.60	(63)	12.82	(26)	-4.68	(64)	2.37	(80)	9.46	(42)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	-3.95		9.08		11.54		-4.22		4.27		9.20		86.70		95.11	
Vanguard Total Stock Index (VTSAX)	3.25	(27)	10.00	(50)	12.16	(35)	-3.29	(46)	7.90	(36)	14.06	(28)	101.07	(46)	100.57	(52)
Russell 3000 Index	3.22	(29)	10.02	(48)	12.07	(39)	-3.25	(42)	8.05	(32)	14.14	(24)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		10.00		11.80		-3.40		6.79		12.72		99.64		100.65	
International Equity Strategies																
Europacific Growth (RERGX)	-0.23	(55)	7.44	(39)	10.37	(59)	-6.33	(33)	-2.46	(70)	6.05	(57)	96.67	(43)	106.04	(29)
MSCI AC World ex USA Growth	0.86	(37)	5.97	(54)	11.17	(42)	-7.26	(54)	-2.32	(69)	5.81	(65)	100.00		100.00	
IM International Large Cap Growth Equity (MF) Median	-0.11		6.85		10.83		-7.10		0.20		6.24		93.94		96.76	
Transamerica Intl (TAINX)	-0.28	(65)	3.67	(84)	10.11	(16)	-4.58	(95)	1.73	(82)	6.43	(54)	116.06	(24)	102.61	(55)
MSCI EAFE Value	0.36	(38)	4.70	(60)	8.28	(43)	0.68	(7)	6.31	(16)	6.76	(42)	100.00		100.00	
IM International Large Cap Value Equity (MF) Median	0.04		4.89		8.06		-2.30		4.22		6.47		103.98		104.82	

Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics
As of June 30, 2024

	1 Qtr Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		1 Quarter Ending Sep-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	0.53	(87)	-0.33	(93)	5.76	(17)	-2.02	(89)	-1.41	(91)	0.64	(95)	96.65	(12)	98.12	(10)
Bloomberg Intermed Aggregate Index	0.46	(91)	-0.42	(96)	5.50	(25)	-1.89	(87)	-1.77	(97)	0.22	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	0.74		0.13		4.72		-0.83		-0.85		1.12		78.64		80.95	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	0.55	(12)	1.32	(7)	7.80	(41)	-1.09	(23)	-0.99	(20)	N/A		55.31	(66)	N/A	
Blmbg. Global Multiverse	-1.03	(74)	-1.94	(78)	8.13	(34)	-3.46	(73)	-5.25	(69)	-1.84	(70)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.30		-0.35		7.37		-2.42		-2.79		-0.32		65.41		75.67	
Aristotle Floating Rate Income (PLFRX)	1.67	(44)	2.62	(16)	3.15	(22)	3.27	(19)	6.11	(7)	5.13	(8)	107.38	(83)	87.17	(95)
Morningstar LSTA US Leveraged Loan	1.90	(17)	2.46	(29)	2.87	(42)	3.46	(11)	6.14	(7)	5.53	(1)	100.00		100.00	
IM U.S. Bank Loans (MF) Median	1.61		2.25		2.79		2.87		4.84		4.20		124.29		107.24	
Infrastructure Strategies																
Brookfield BSIP Access Fund	0.00		3.65		2.64		2.13		8.83		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	-0.10	(25)	-3.72	(90)	-6.64	(84)	-0.81	(13)	0.46	(80)	3.13	(53)	128.16	(10)	120.93	(25)
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63	(41)	-2.19	(53)	-5.22	(69)	-1.93	(37)	1.95	(39)	3.42	(42)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-2.11		-4.10		-2.66		1.47		3.21		89.77		93.93	

Crestview Police Officers' and Firefighters' Retirement Plan

Fee Analysis

As of June 30, 2024

	Estimated Annual Fee (%)	06/30/24 Market Value	06/30/24 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Mid Cap Index (VIMAX)	0.05	3,124,388	10.23	1,562
Vanguard Total Stock Market Index (VTSAX)	0.04	10,937,441	35.81	4,375
International Equity				
Europacific Growth (RERGX)	0.46	2,479,570	8.12	11,406
Transamerica Intl (TAINX)	0.75	2,347,032	7.69	17,603
Domestic Fixed Income				
Agincourt Fixed Income	0.25	5,398,735	17.68	13,497
Non-Core Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	696,529	2.28	5,503
Aristotle Floating Rate Income (PLFRX)	0.72	729,969	2.39	5,256
Infrastructure				
Brookfield BSIP Access Fund**	1.00	1,655,015	5.42	16,550
Real Estate				
Intercontinental Real Estate*	1.10	2,284,882	7.48	25,134
Cash Accounts				
R&D		886,655	2.90	-
Total Fund Portfolio	0.33	30,540,214	100.00	100,885

*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.

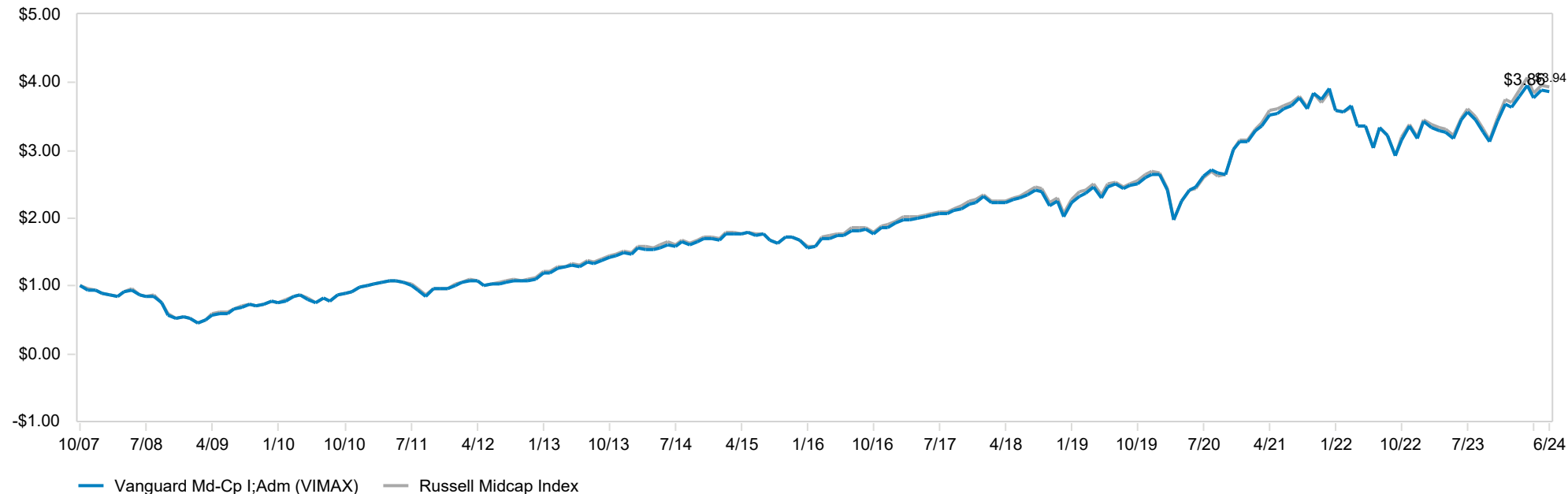
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Long-Term Manager Composite Data

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

Vanguard Md-Cp I;Adm (VIMAX)
Long-Term Composite Performance
As of June 30, 2024

Growth of a Dollar



Trailing Returns

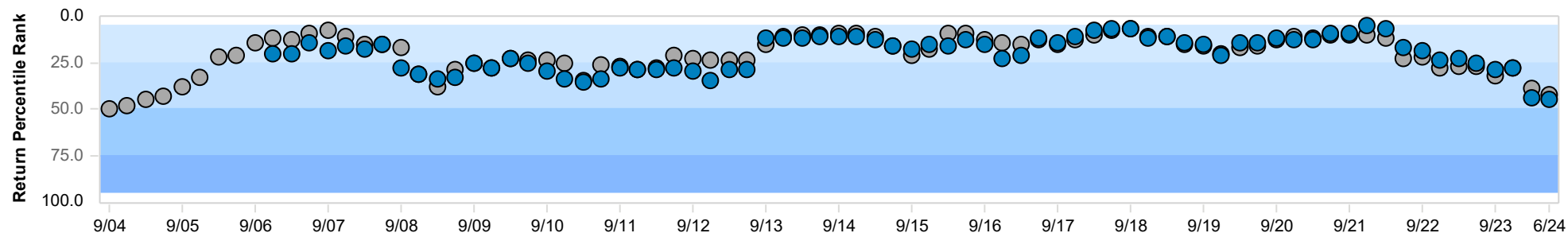
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Md-Cp I;Adm (VIMAX)	-2.75 (22)	4.90 (49)	11.80 (51)	12.75 (41)	2.21 (82)	9.38 (45)	9.54 (22)	9.10 (13)	13.23 (10)
Russell Midcap Index	-3.35 (26)	4.96 (46)	12.88 (37)	13.90 (26)	2.37 (80)	9.46 (42)	9.63 (19)	9.04 (15)	13.22 (10)
Median	-3.95	4.82	11.93	12.37	4.27	9.20	8.32	7.22	11.33

Fiscal Year Returns

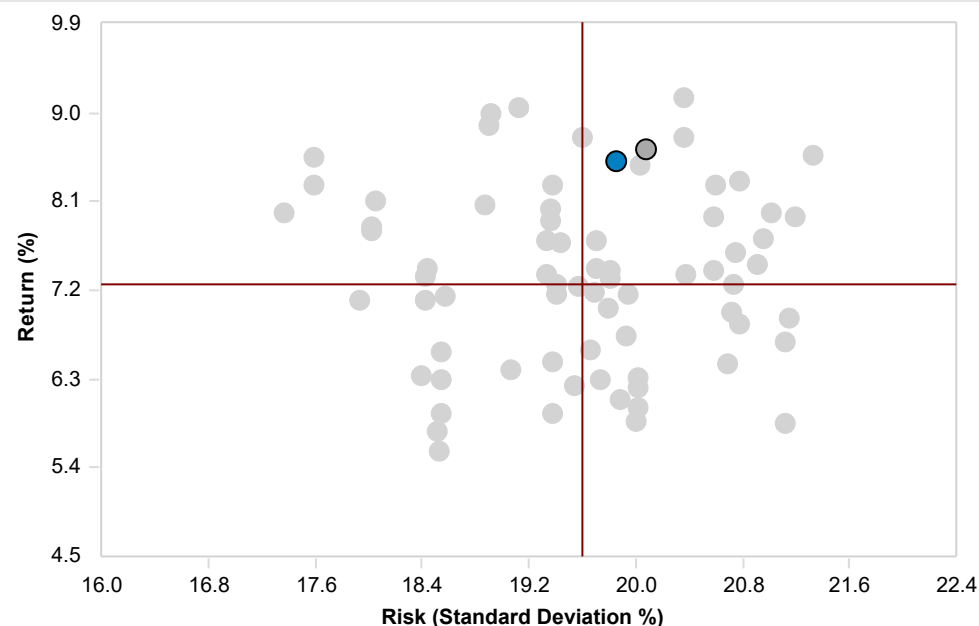
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard Md-Cp I;Adm (VIMAX)	17.77 (40)	-19.48 (91)	36.09 (67)	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)
Russell Midcap Index	18.42 (31)	-19.39 (90)	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)
Median	17.12	-14.07	37.86	-2.64	1.86	9.96	15.17

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

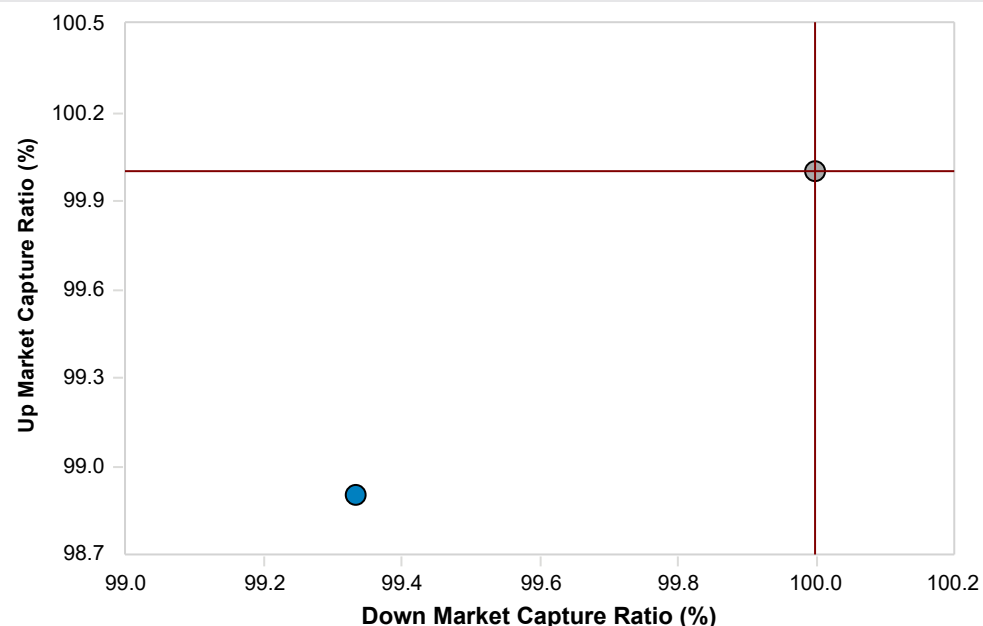


Risk vs Return: October 2007 to Present



● Vanguard Md-Cp I;Adm (VIMAX) ● Russell Midcap Index

Up/Down Markets: October 2007 to Present



● Vanguard Md-Cp I;Adm (VIMAX) ● Russell Midcap Index

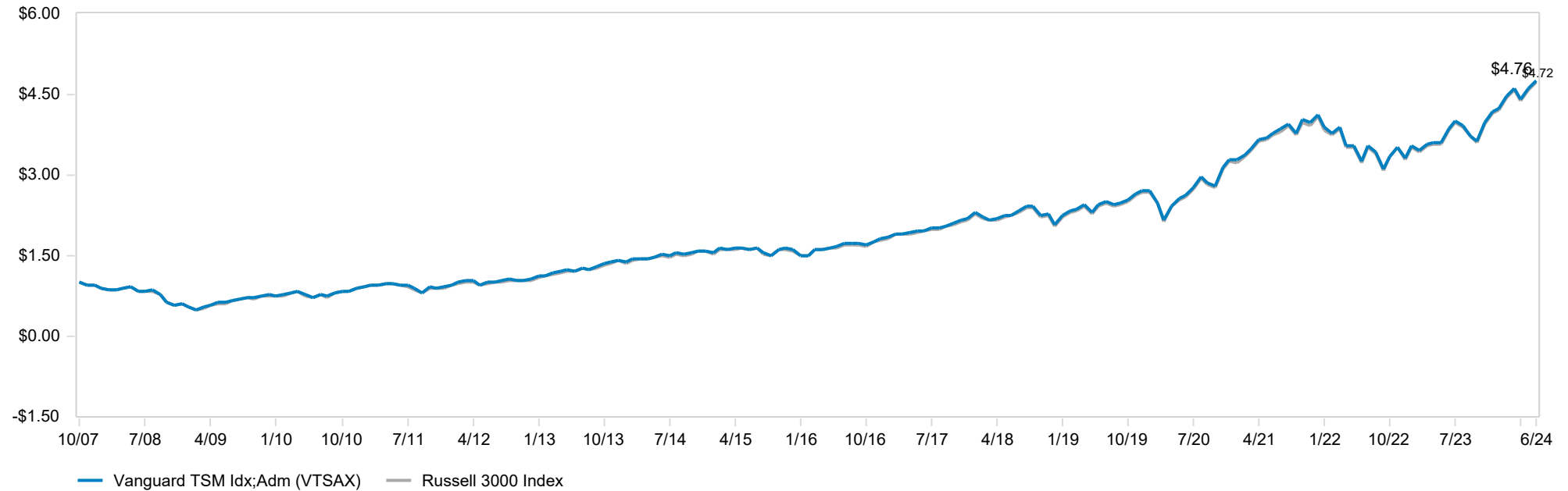
Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Md-Cp I;Adm (VIMAX)	46.27	-48.50	-0.02	-0.16	0.46	-0.11	0.09	0.99	1.49
Russell Midcap Index	100.00	-48.60	0.00	0.00	0.46	N/A	0.09	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)

Vanguard TSM Idx;Adm (VTSAX)
Long-Term Composite Performance
As of June 30, 2024

Growth of a Dollar



Trailing Returns

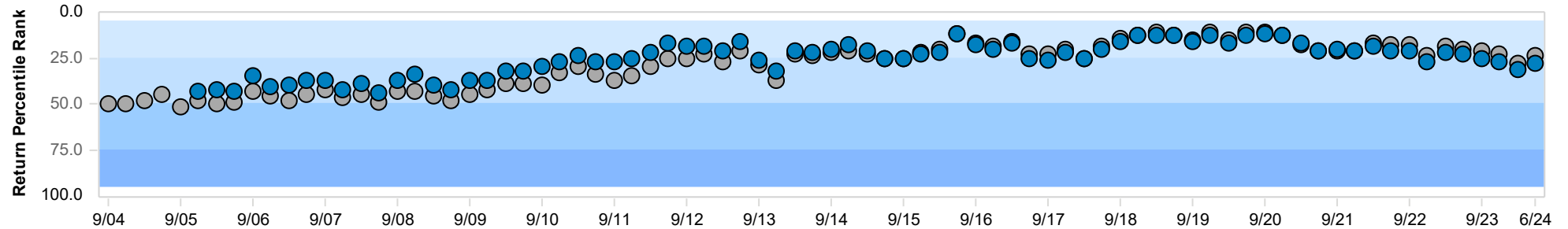
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Adm (VTSAX)	3.25 (27)	13.57 (36)	23.19 (35)	21.04 (32)	7.90 (36)	14.06 (28)	13.43 (20)	12.10 (15)	14.49 (10)
Russell 3000 Index	3.22 (29)	13.56 (36)	23.12 (35)	21.02 (32)	8.05 (32)	14.14 (24)	13.48 (17)	12.15 (12)	14.49 (10)
Median	1.69	11.97	20.68	18.83	6.79	12.72	11.91	10.34	12.92

Fiscal Year Returns

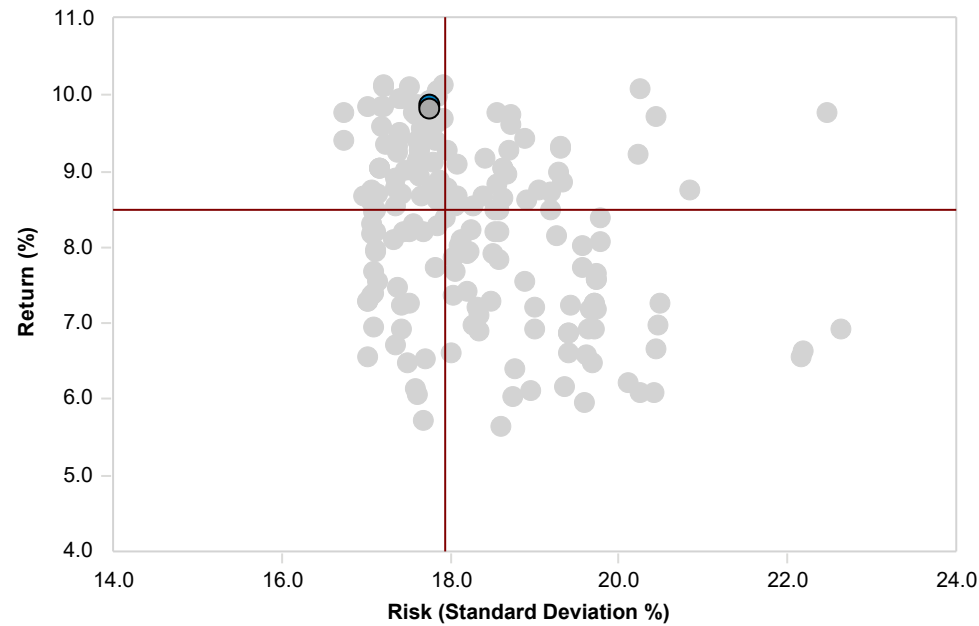
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Vanguard TSM Idx;Adm (VTSAX)	27.38 (34)	-18.01 (60)	32.08 (36)	14.99 (25)	2.88 (38)	17.62 (21)	18.63 (43)
Russell 3000 Index	27.27 (35)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (40)
Median	25.12	-17.28	30.69	11.14	1.48	15.61	18.24

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

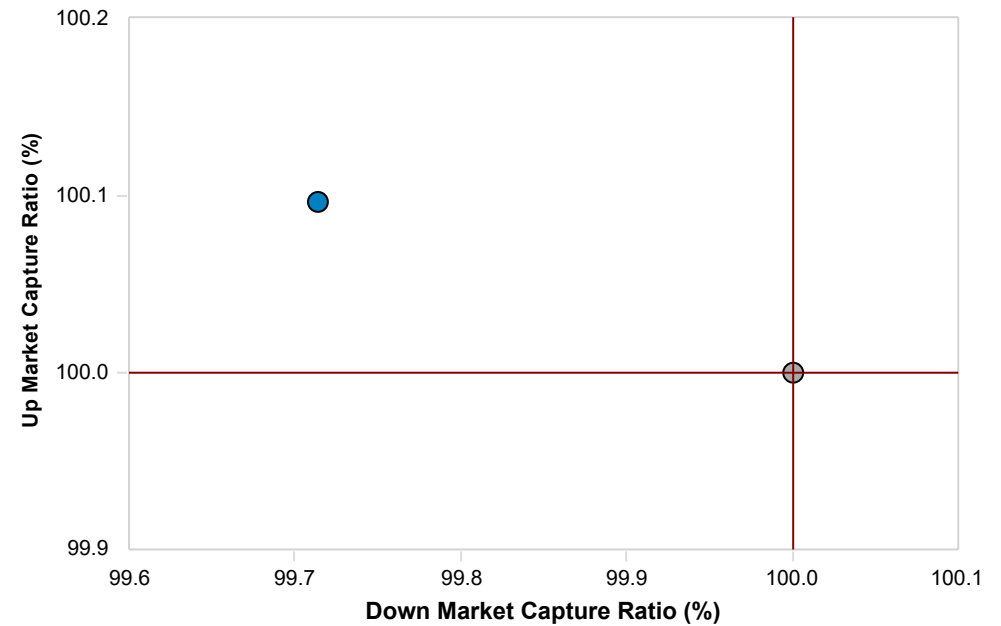


Risk vs Return: October 2007 to Present



● Vanguard TSM Idx;Adm (VTSAX) ● Russell 3000 Index

Up/Down Markets: October 2007 to Present



● Vanguard TSM Idx;Adm (VTSAX) ● Russell 3000 Index

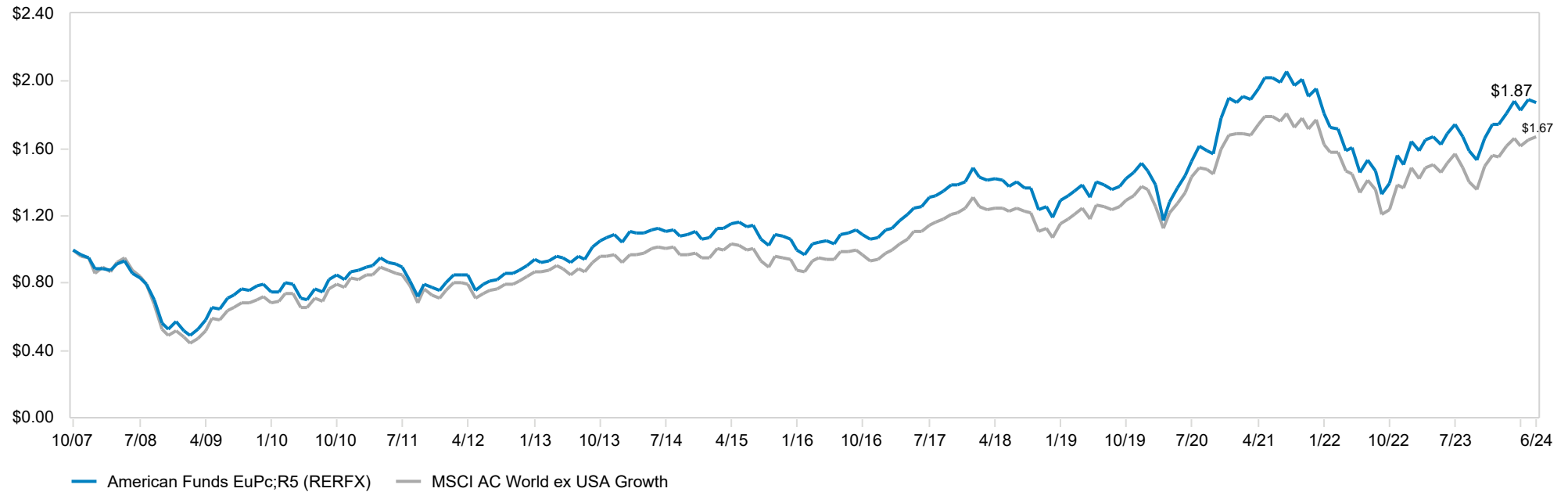
Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Adm (VTSAX)	53.73	-45.58	0.04	0.05	0.56	0.33	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)

American Funds EuPc;R5 (RERFX)
Long-Term Composite Performance
As of June 30, 2024

Growth of a Dollar



Trailing Returns

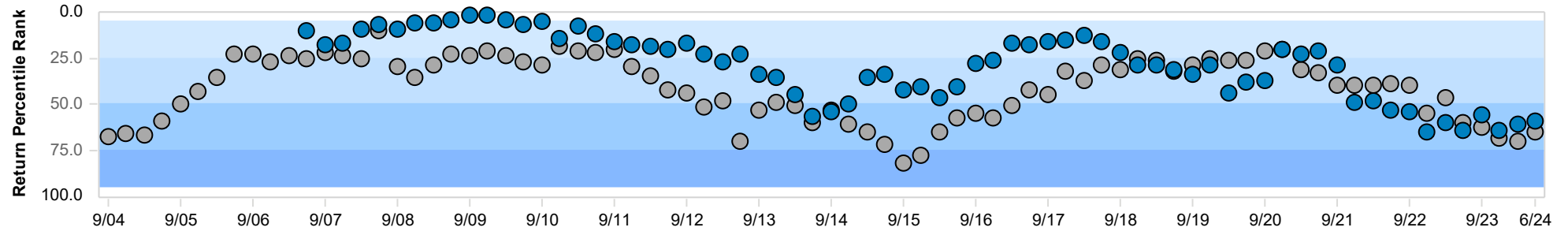
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-0.25 (56)	7.18 (40)	10.77 (41)	13.23 (51)	-2.50 (71)	6.01 (59)	5.86 (54)	5.20 (40)	7.40 (40)
MSCI AC World ex USA Growth	0.86 (37)	6.89 (47)	10.21 (50)	11.92 (74)	-2.32 (69)	5.81 (65)	6.03 (48)	5.09 (43)	7.25 (46)
Median	-0.11	6.62	10.16	13.26	0.20	6.24	5.95	4.69	7.13

Fiscal Year Returns

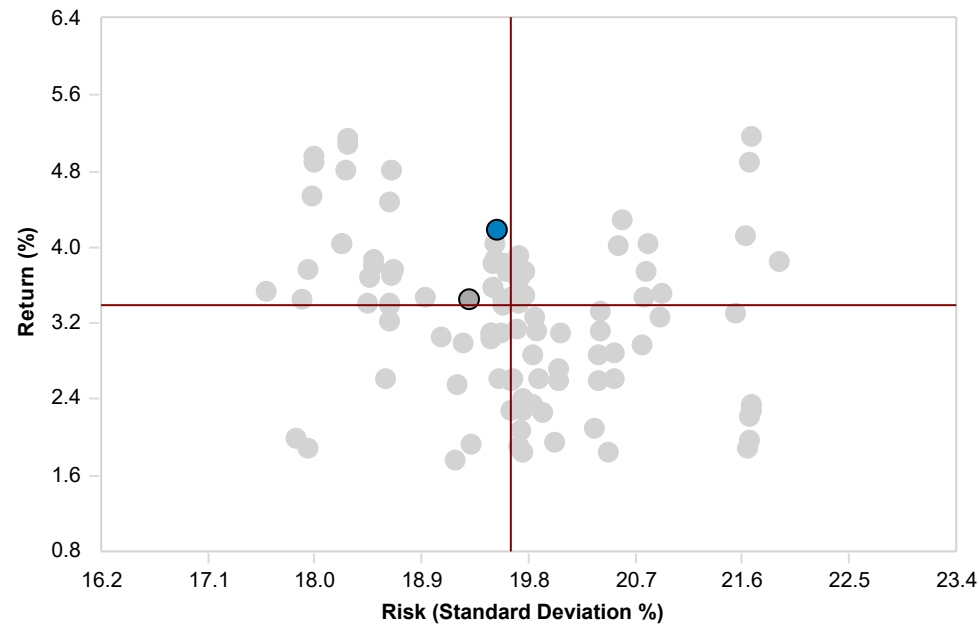
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
American Funds EuPc;R5 (RERFX)	18.29 (50)	-32.89 (73)	24.70 (27)	14.91 (50)	1.10 (55)	1.44 (63)	20.56 (9)
MSCI AC World ex USA Growth	18.83 (44)	-30.00 (59)	17.27 (77)	17.90 (27)	2.43 (35)	3.46 (41)	18.09 (41)
Median	18.25	-28.73	20.62	14.87	1.35	2.48	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)

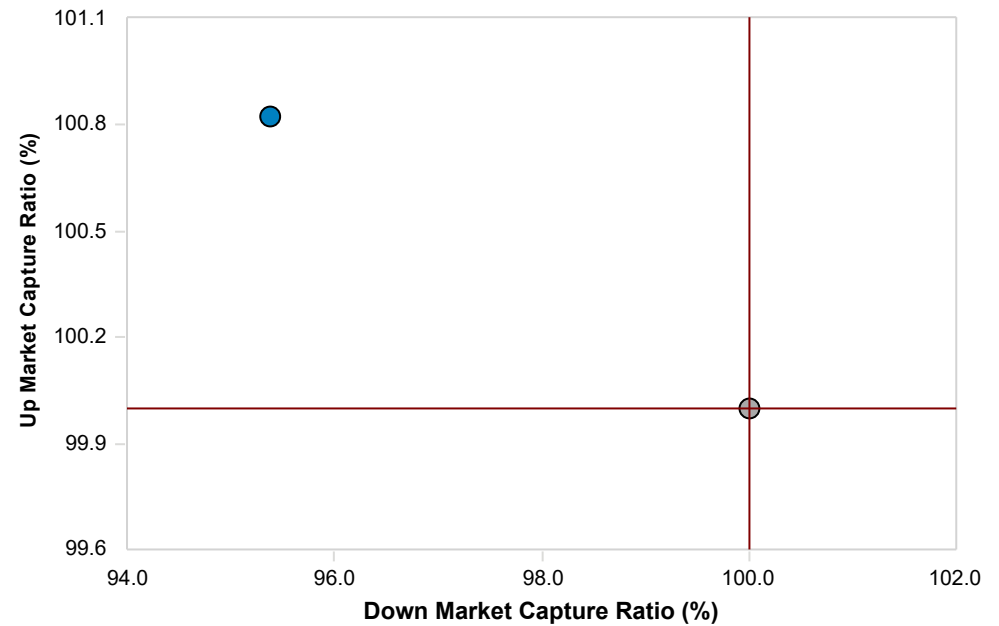
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA Growth

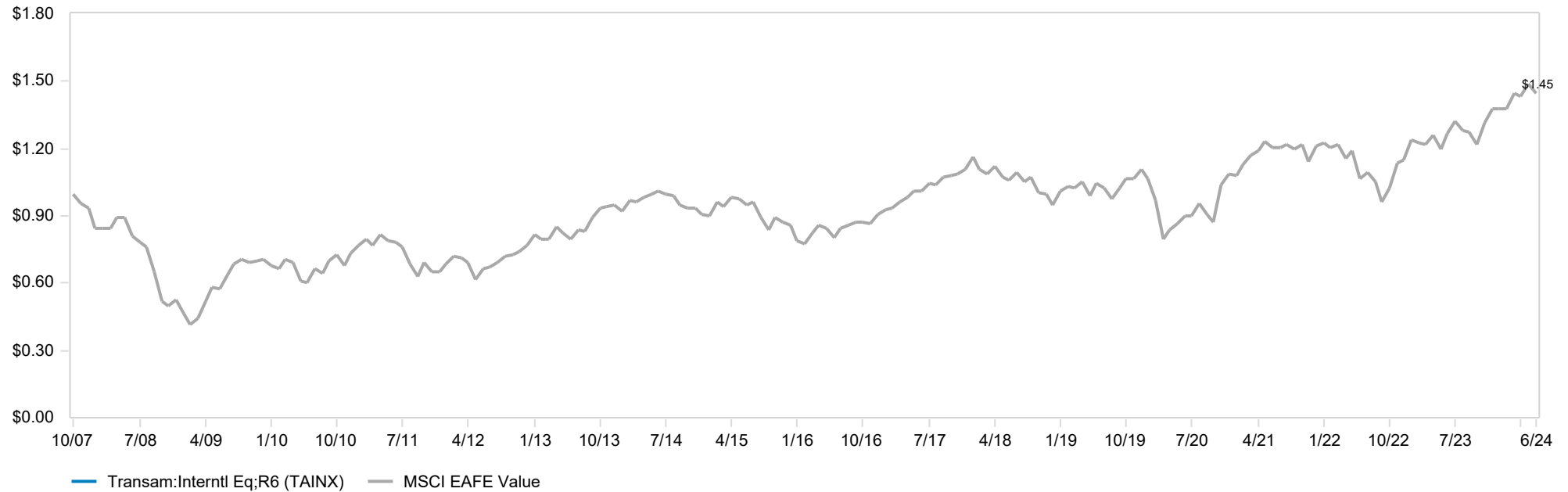
● American Funds EuPc;R5 (RERFX) ● MSCI AC World ex USA Growth

Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	58.21	-45.07	0.76	0.72	0.25	0.20	0.05	0.99	3.64
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

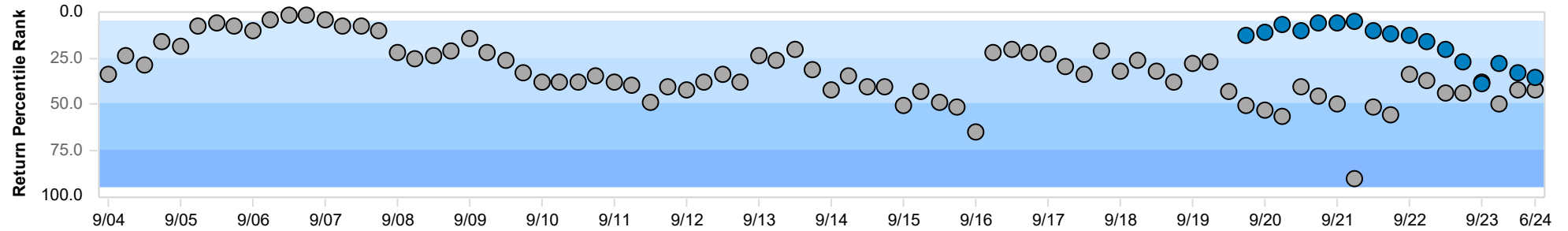
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Transam:Interntl Eq;R6 (TAINX)	-0.09 (62)	3.77 (81)	9.43 (77)	13.53 (64)	2.53 (78)	7.29 (36)	5.48 (28)	N/A	N/A
MSCI EAFE Value	0.36 (38)	5.08 (50)	14.54 (23)	16.38 (25)	6.31 (16)	6.76 (42)	5.27 (31)	3.65 (39)	6.32 (36)
Median	0.04	5.04	11.04	14.73	4.22	6.47	4.75	3.38	5.99

Fiscal Year Returns

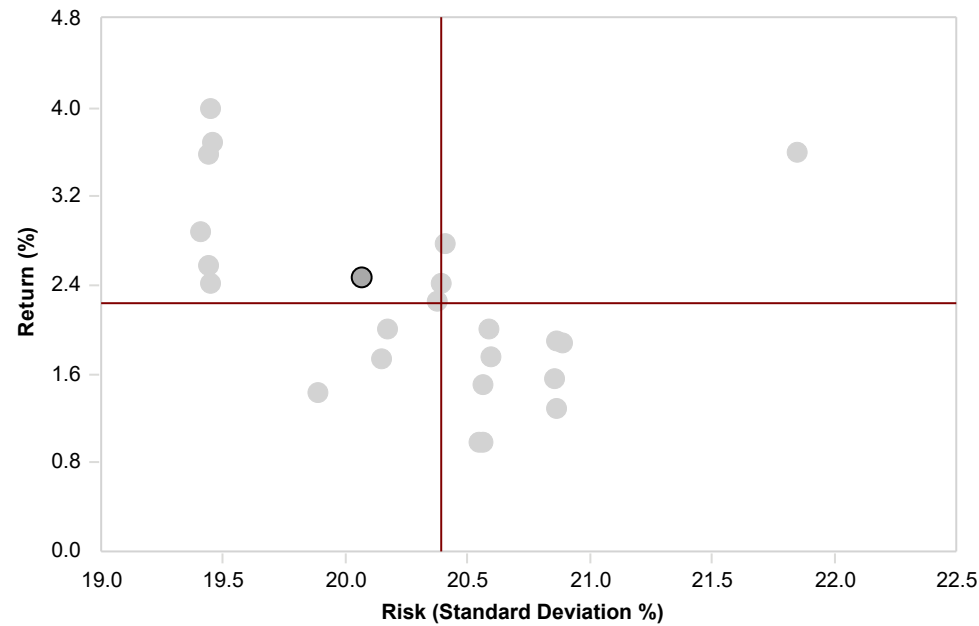
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Transam:Interntl Eq;R6 (TAINX)	14.47 (35)	-24.51 (67)	28.39 (65)	0.81 (1)	-4.72 (37)	3.15 (2)	17.15 (62)
MSCI EAFE Value	13.77 (50)	-19.62 (10)	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
Median	13.76	-22.63	29.29	-5.76	-5.45	-0.02	18.21

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)

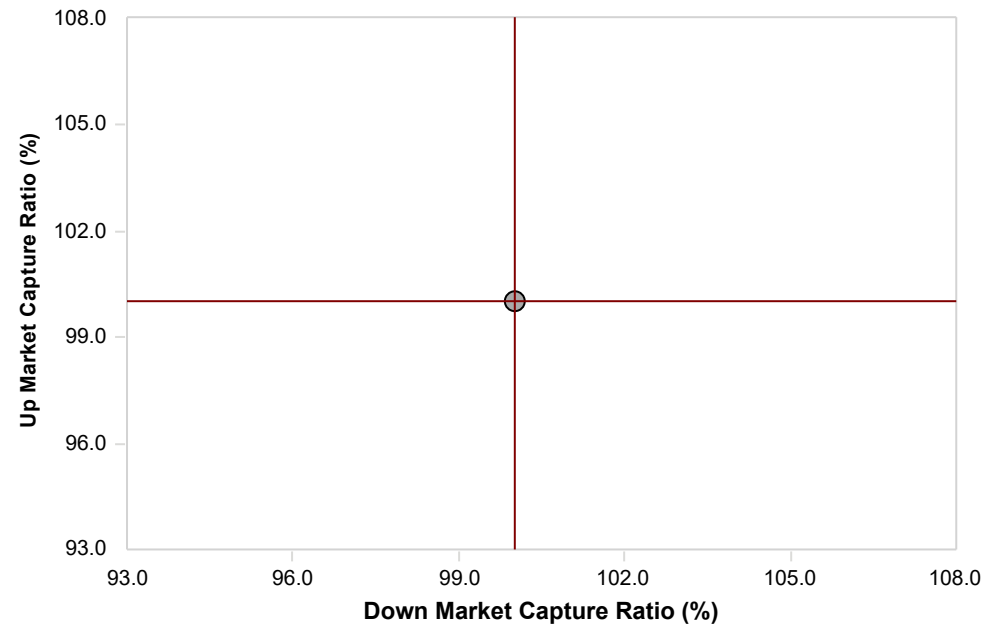
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Transam:Interntl Eq;R6 (TAINX) ● MSCI EAFE Value

● Transam:Interntl Eq;R6 (TAINX) ● MSCI EAFE Value

Historical Statistics: October 1, 2007 To June 30, 2024

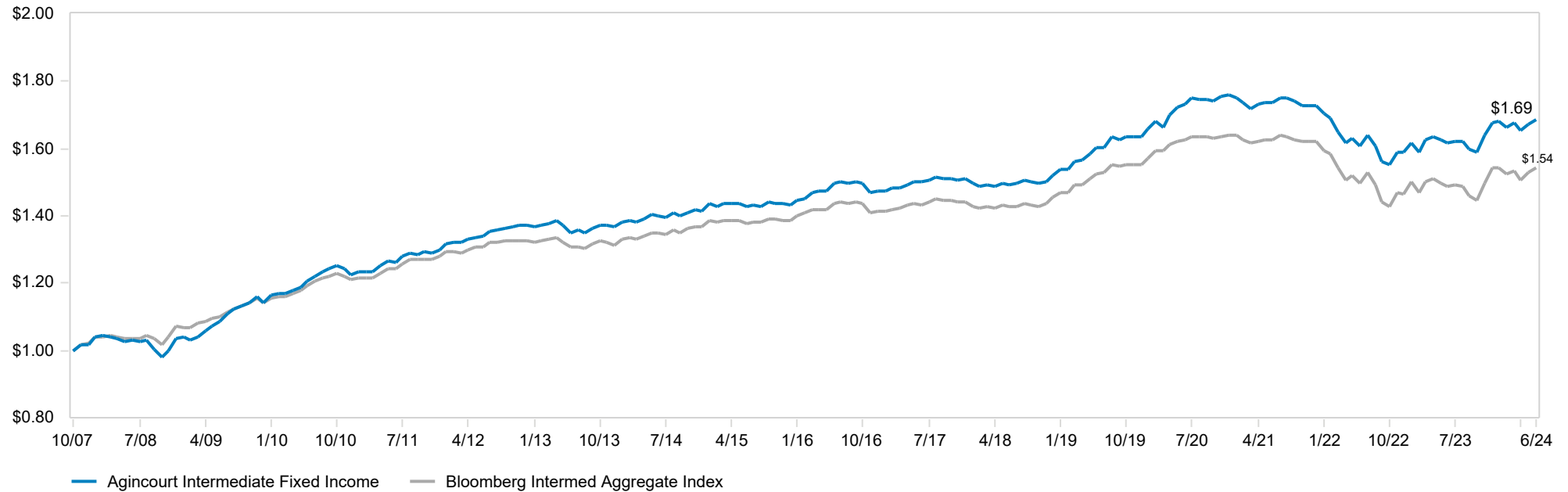
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transam:Interntl Eq;R6 (TAINX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	100.00	-53.93	0.00	0.00	0.17	N/A	0.03	1.00	0.00

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)

Agincourt Intermediate Fixed Income Long-Term Composite Performance

As of June 30, 2024

Growth of a Dollar



Trailing Returns

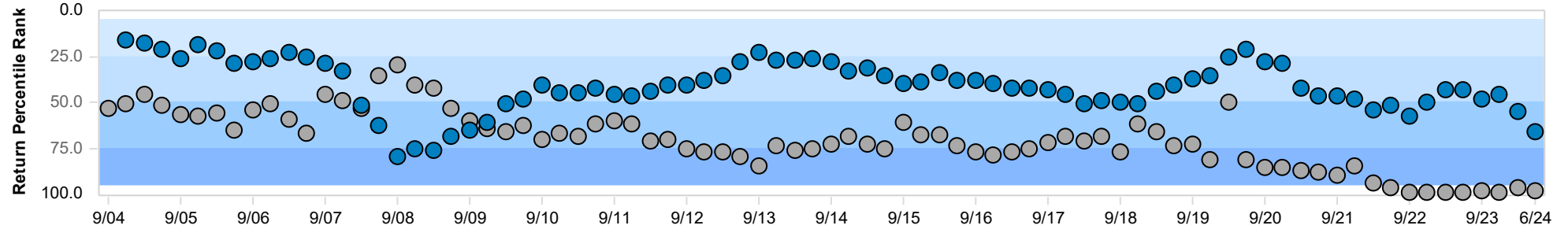
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Agincourt Intermediate Fixed Income	0.61 (80)	0.49 (84)	4.23 (73)	2.35 (61)	-1.02 (71)	1.00 (66)	1.69 (60)	1.87 (52)	2.99 (38)
Bloomberg Intermed Aggregate Index	0.46 (91)	0.04 (94)	3.55 (95)	1.45 (96)	-1.77 (97)	0.22 (98)	1.05 (99)	1.33 (100)	2.29 (92)
Median	0.74	0.86	4.69	2.57	-0.85	1.12	1.74	1.87	2.83

Fiscal Year Returns

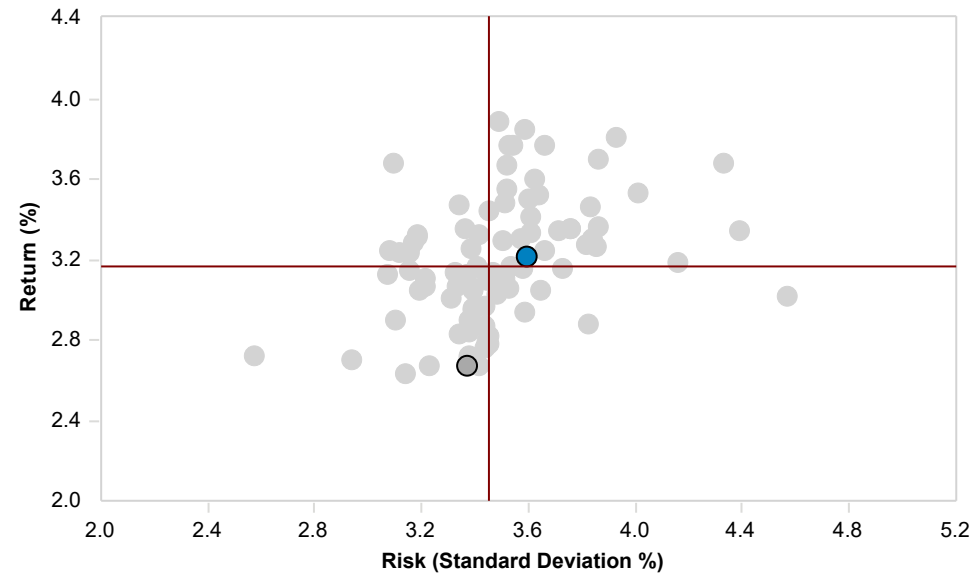
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Agincourt Intermediate Fixed Income	5.37 (70)	-10.28 (65)	-0.43 (89)	7.28 (14)	8.50 (17)	-0.66 (79)	0.66 (55)
Bloomberg Intermed Aggregate Index	5.54 (60)	-11.49 (89)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)	0.25 (86)
Median	5.73	-10.04	0.28	6.44	8.04	-0.36	0.71

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)

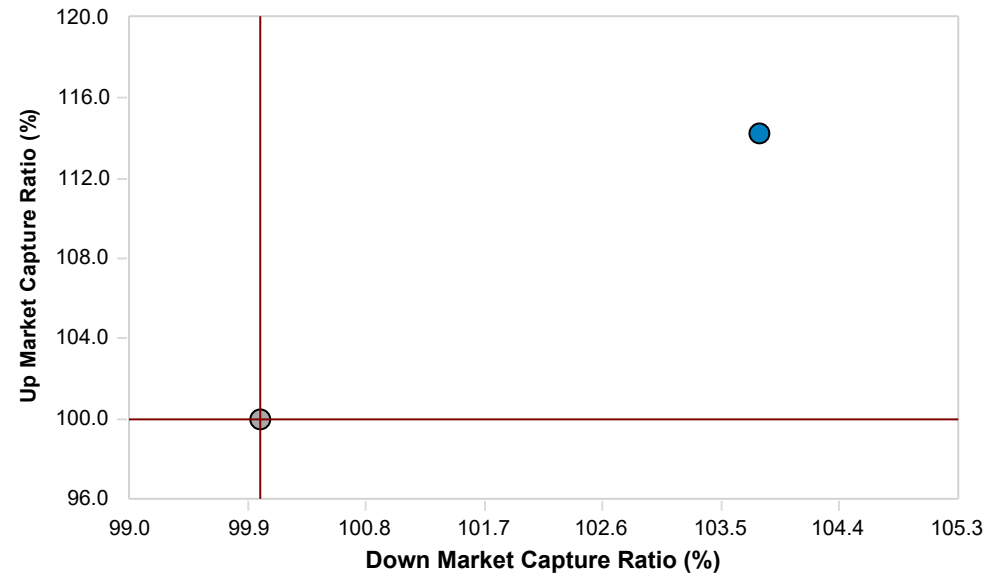
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Agincourt Intermediate Fixed Income
- Bloomberg Intermed Aggregate Index

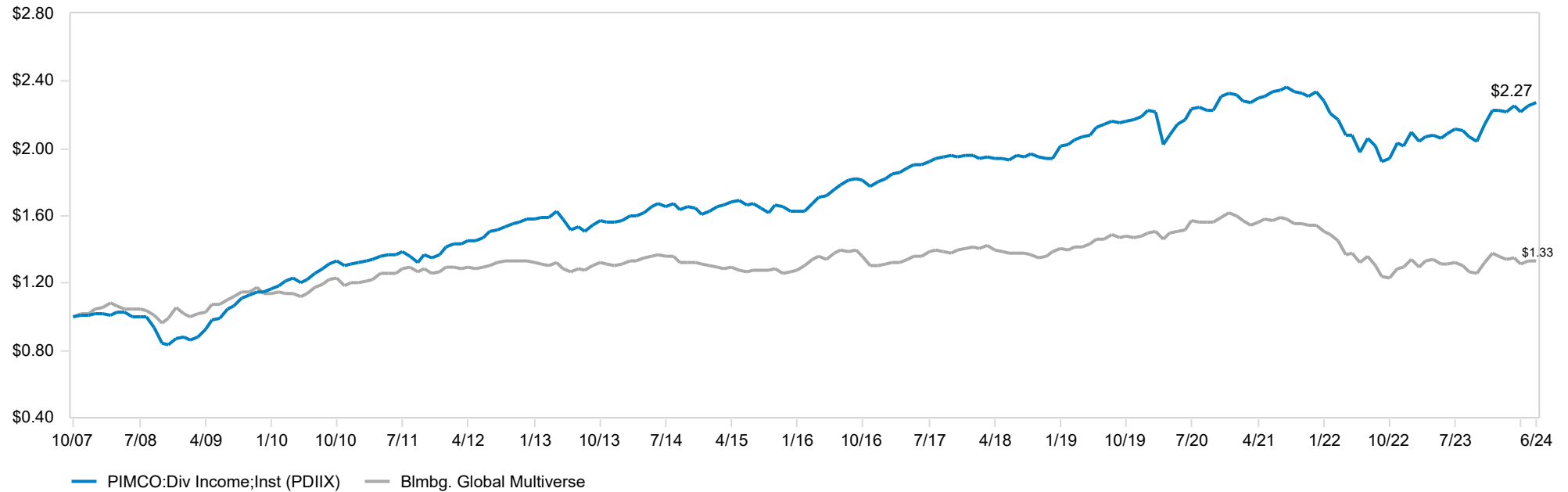
- Agincourt Intermediate Fixed Income
- Bloomberg Intermed Aggregate Index

Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Agincourt Intermediate Fixed Income	62.69	-11.22	0.53	0.54	0.59	0.44	0.02	1.00	1.22
Bloomberg Intermed Aggregate Index	100.00	-12.19	0.00	0.00	0.47	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

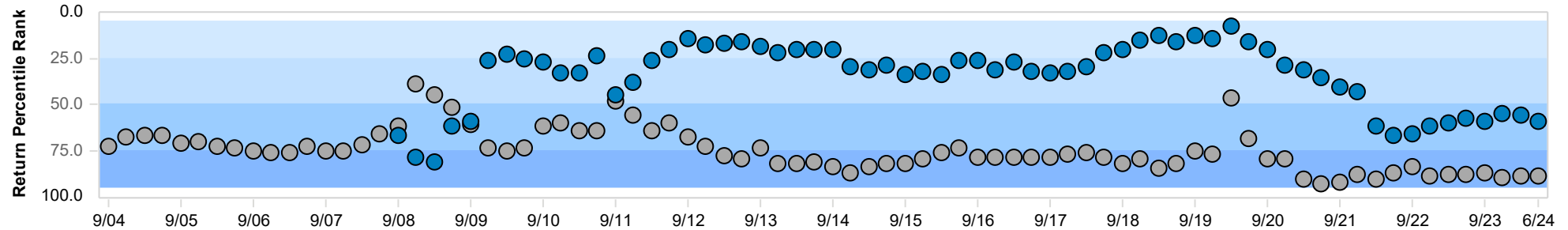
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIIX)	0.55 (50)	1.89 (41)	8.63 (34)	7.17 (36)	-0.96 (51)	1.28 (59)	2.53 (50)	3.11 (40)	5.66 (18)
Blmbg. Global Multiverse	-1.03 (82)	-2.96 (82)	1.30 (83)	0.23 (84)	-5.25 (83)	-1.84 (89)	-0.30 (89)	-0.26 (87)	1.44 (89)
Median	0.55	1.16	7.08	5.42	-0.93	1.85	2.51	2.55	3.56

Fiscal Year Returns

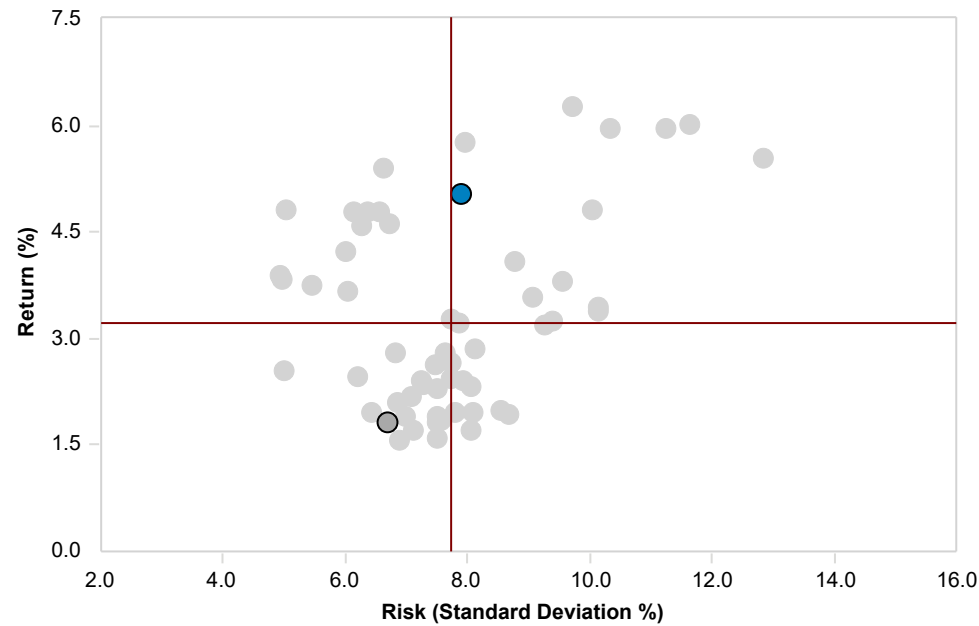
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
PIMCO:Div Income;Inst (PDIIIX)	9.83 (26)	-17.64 (61)	4.82 (52)	3.52 (65)	9.52 (25)	1.08 (44)	6.97 (34)
Blmbg. Global Multiverse	4.93 (84)	-20.35 (73)	-0.45 (88)	5.99 (40)	7.54 (49)	-1.32 (80)	-0.56 (89)
Median	7.63	-15.70	4.92	5.24	7.37	0.60	4.67

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

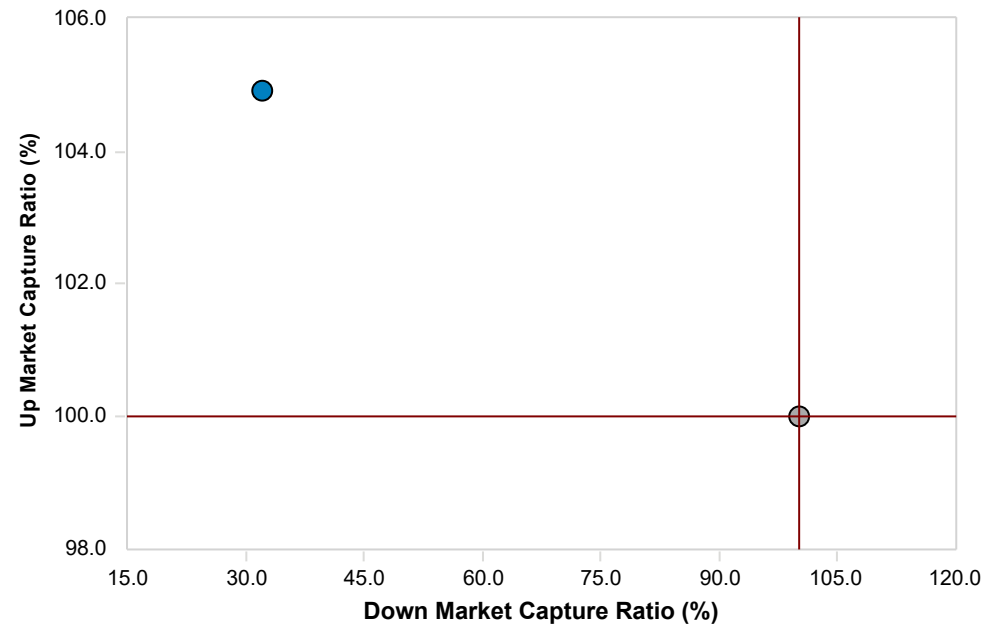


Risk vs Return: October 2007 to Present



● PIMCO:Div Income;Inst (PDIIIX) ● Blmbg. Global Multiverse

Up/Down Markets: October 2007 to Present



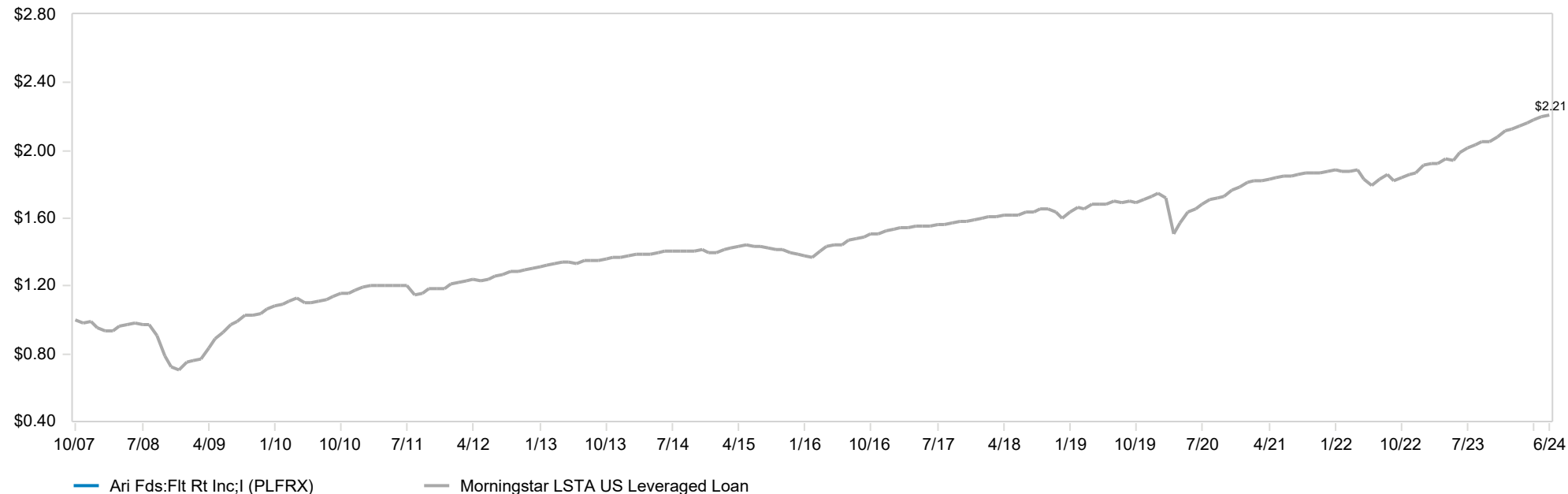
● PIMCO:Div Income;Inst (PDIIIX) ● Blmbg. Global Multiverse

Historical Statistics: October 1, 2007 To June 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIIX)	70.15	-17.67	3.67	3.22	0.52	0.54	0.05	0.80	5.92
Blmbg. Global Multiverse	100.00	-23.40	0.00	0.00	0.14	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

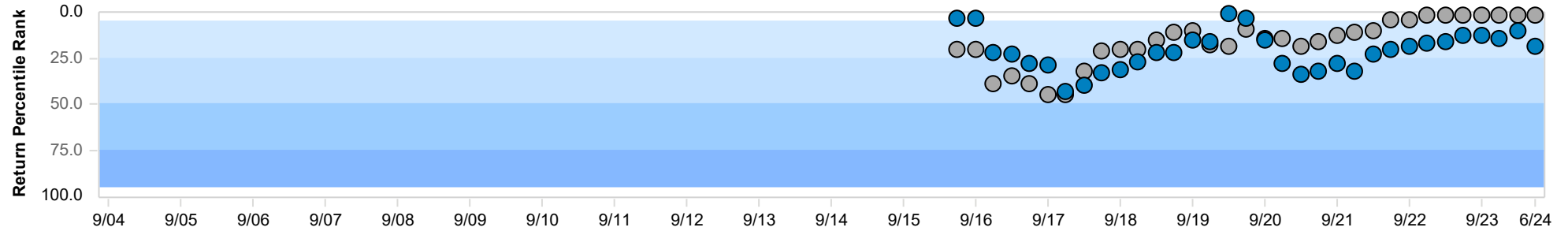
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Ari Fds:Flt Rt Inc;l (PLFRX)	1.67 (54)	4.36 (29)	11.20 (19)	11.28 (12)	6.22 (11)	5.16 (19)	4.85 (8)	4.36 (6)	N/A
Morningstar LSTA US Leveraged Loan	1.90 (19)	4.40 (24)	11.11 (22)	10.91 (29)	6.14 (12)	5.53 (2)	5.14 (5)	4.60 (2)	5.96 (N/A)
Median	1.68	4.01	10.28	10.21	5.05	4.52	4.19	3.77	N/A

Fiscal Year Returns

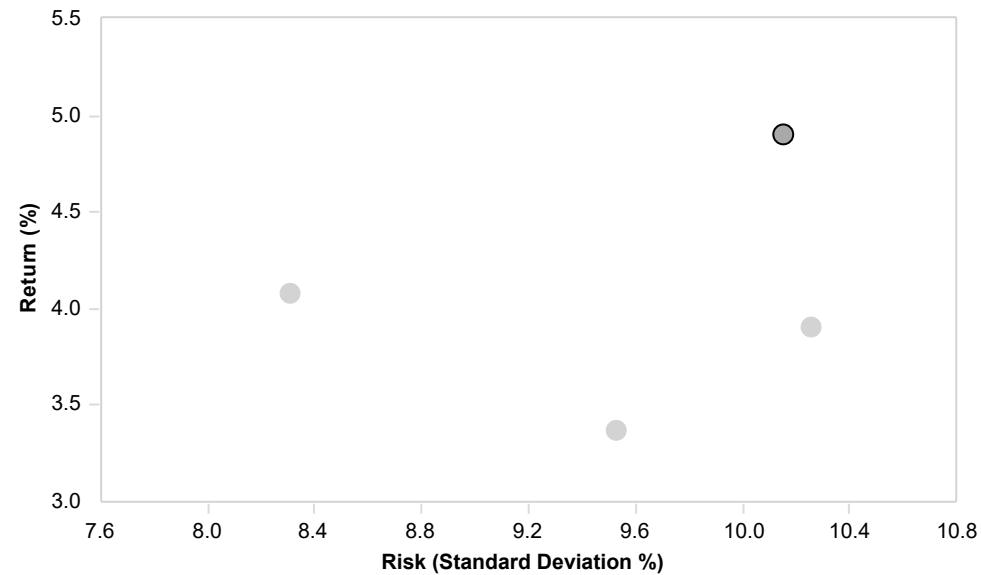
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Ari Fds:Flt Rt Inc;l (PLFRX)	7.65 (25)	-2.74 (19)	6.95 (68)	0.01 (47)	3.21 (26)	5.18 (18)	5.81 (15)
Morningstar LSTA US Leveraged Loan	7.40 (35)	-2.59 (17)	8.40 (32)	1.06 (22)	3.10 (32)	5.19 (18)	5.30 (25)
Median	7.03	-3.83	7.70	-0.24	2.57	4.39	4.61

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)

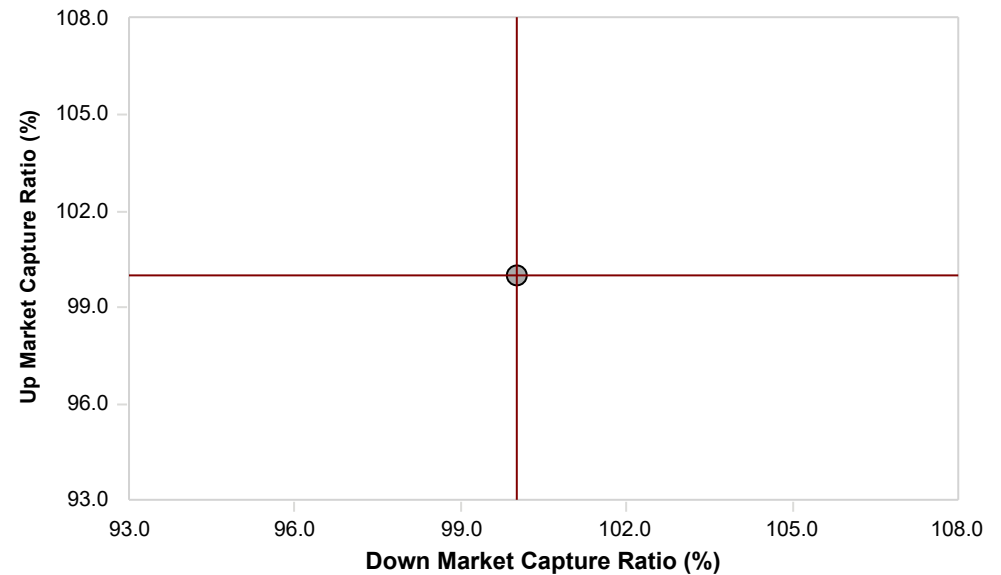
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Ari Fds:Flt Rt Inc;I (PLFRX)
- Morningstar LSTA US Leveraged Loan

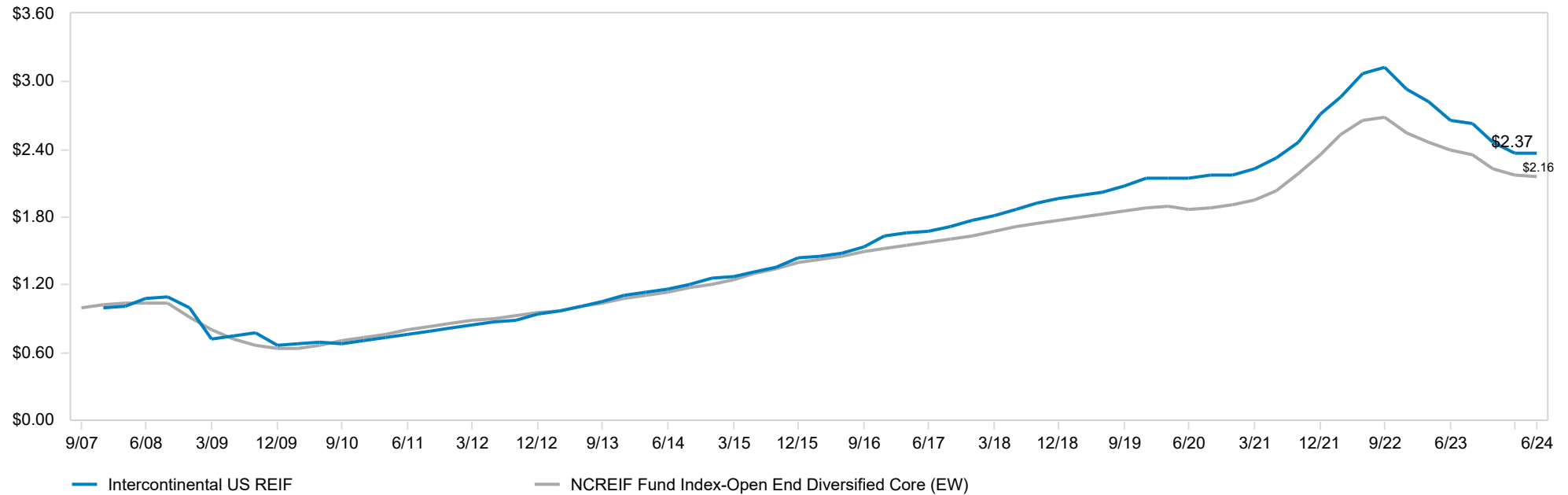
- Ari Fds:Flt Rt Inc;I (PLFRX)
- Morningstar LSTA US Leveraged Loan

Historical Statistics: October 1, 2007 To June 30, 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

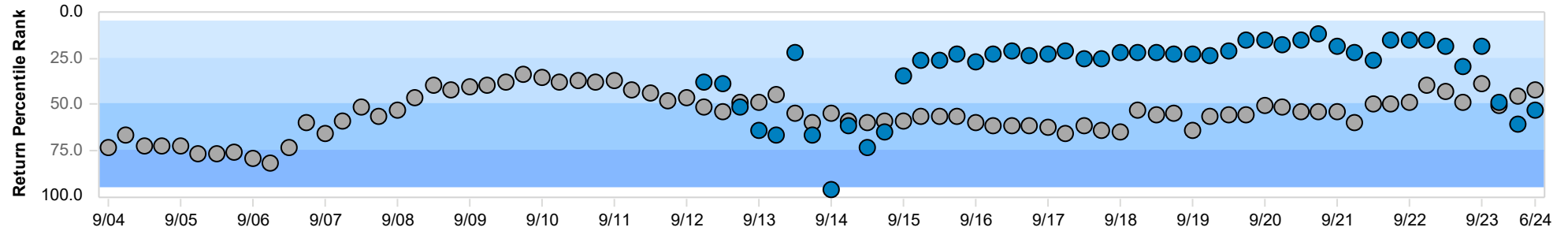
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental US REIF	-0.10 (26)	-3.82 (71)	-10.94 (71)	-12.26 (88)	0.48 (78)	3.14 (53)	5.02 (39)	7.42 (21)	7.96 (53)
NCREIF Fund Index-Open End Diversified Core (EW)	-0.63 (41)	-2.80 (53)	-9.65 (64)	-9.73 (60)	1.95 (39)	3.42 (42)	4.64 (59)	6.67 (55)	7.59 (67)
Median	-0.72	-2.55	-8.39	-9.25	1.47	3.21	4.70	6.94	8.02

Fiscal Year Returns

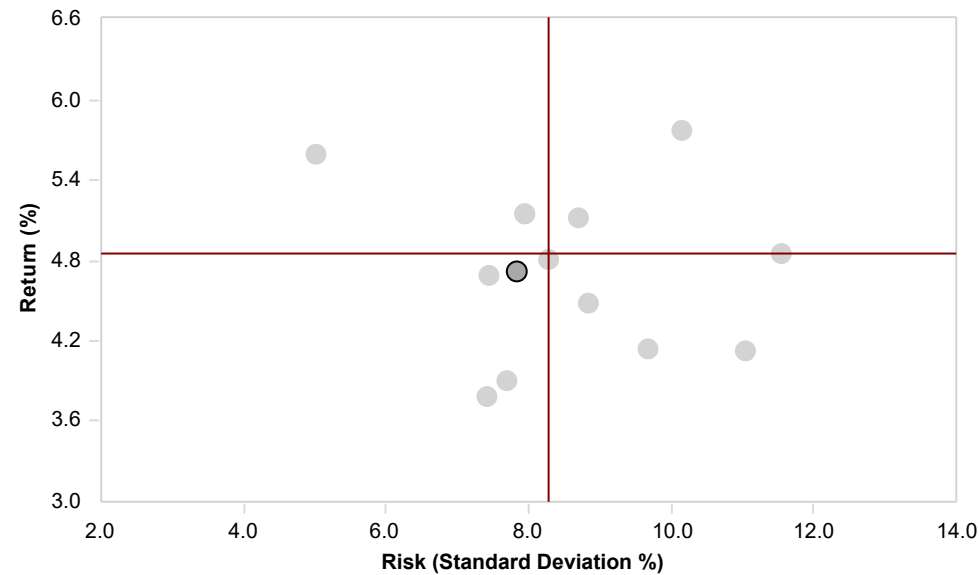
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Intercontinental US REIF	-10.21 (88)	26.47 (14)	13.84 (72)	4.41 (11)	8.30 (19)	11.37 (10)	11.72 (6)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.87 (62)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)
Median	-5.70	20.33	16.09	1.58	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)

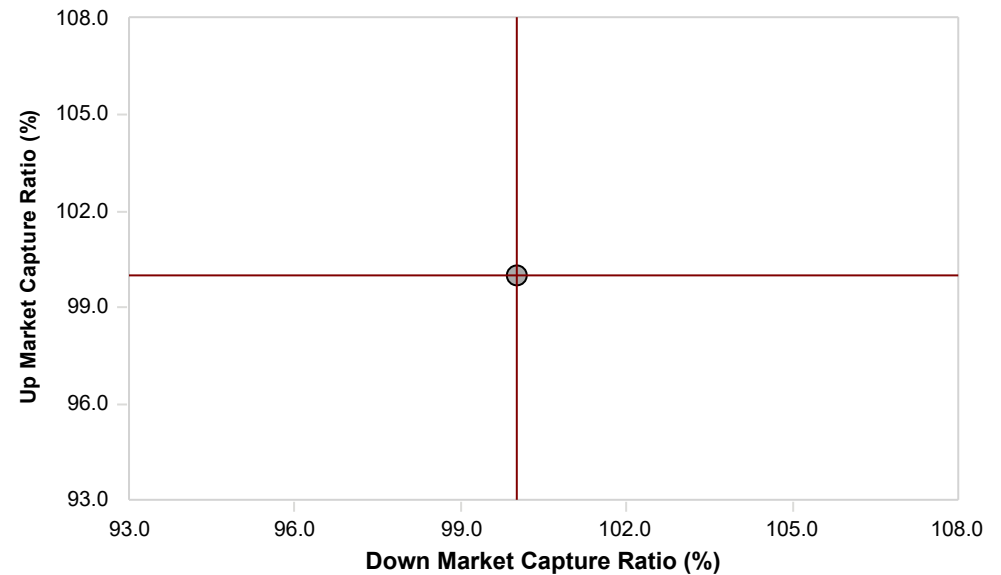
5 Year Rolling Percentile Ranking



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 June 30, 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	0.47	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

Crestview Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History
 As of June 30, 2024

[illegible]

Crestview Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History
As of June 30, 2024

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

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

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

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

MARINER

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City of Crestview Police Officers & Firefighters' Retirement Plan

U.S. Small Cap Core Manager Analysis
Period Ending June 30, 2024

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for a new small-cap mandate. Small cap stocks are still an inefficient area of the market where active management can add value.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors	DFA U.S. Small Cap Portfolio Institutional Class (DFSTX)	MF	0.27%	\$2,000,000 (Waived)
J.P. Morgan Investment Management	JPMorgan U.S. Small Company Fund Class R6 (JUSMX)	MF	0.72%	\$15,000,000 (Waived)
Macquarie Asset Management	Delaware Small Cap Core Fund Class R6 (DCZRX)	MF	0.72%	No minimum
MML Investment Advisers Subadvisor: Invesco Advisers	MassMutual Small Cap Opportunities Fund Class I (MSOOX)	MF	0.65%	No minimum

Definition and Characteristics

US Small Cap Core is typically defined as all US-based companies with a market capitalization between \$300 million and \$5 billion. These companies typically have single business lines, a US focus, and higher growth potential than larger cap names. Many of the companies are less followed by Wall Street which result in lower average daily trading volumes. The primary benchmarks for strategies in this space are the Russell 2000 Index and the S&P 600 Index. The Russell 2000 contains the smallest 2000 stocks in the Russell 3000 on Russell's annual reconstitution day, typically calculated at the end of May. The largest sectors of the index are Industrials, Financials, Technology and Consumer Discretionary. Both indexes are well diversified by market cap with no single name dominating. The top 20 holdings in the Russell 2000 account for approximately 5% of the market cap weight, while the largest 20 holdings in the S&P 600 are about 10% of the index.

Role within a Portfolio

The primary role of a US Small Cap Core strategy is to provide exposure to smaller US companies that have greater growth potential and diversify away from mega-cap stocks. The higher expected growth leads to both higher long-term expected returns and higher expected volatility. Most Small Cap Core equity strategies balance exposures to value and growth stocks and typically purchase stocks with a market cap less than \$5 billion. The lack of Wall Street research and diversity of the index gives managers the ability to build portfolios substantially different from the benchmark, so tracking error can also be higher.

Benchmark and Peer Group

This US Small Cap Core search report will use the following benchmark and peer group:

Index – Russell 2000: Consists of the 2000 smallest stocks by market cap in the Russell 3000 index on the index's reconstitution ranking day, typically done at the end of May.

Morningstar Category - Small Blend: Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Investment Option Comparison

	DFA US Small Cap I	JPMorgan US Small Company R6	Delaware Small Cap Core R6	MassMutual Small Cap Opps I
Firm Information				
Year Founded	1/1/1981	1/1/1900	1/1/1929	1/1/1959
US Headquarters Location	Austin, TX	New York, NY	Philadelphia, PA	New York, NY
Number of Major Global Offices	13	18	9	2
Year Began Managing Ext. Funds	1/1/1981	1/1/1956	1/1/1929	1/1/1959
Firm AUM (\$ M)	738,816	3,156,617	610,000	46,000
Ownership Type	Limited Partnership	Publicly Traded	Subsidiary	Subsidiary
Largest Owner (Name)	N/A	N/A	Macquarie Group Limited	MassMutual
Employee Ownership (%)	70	4	0	3
Qualify as Emerging Manager?	No	No	No	No
Strategy Information				
Inception Date	1/1/2002	9/10/2001	7/1/2000	5/27/2009
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 2000	Russell 2000	Russell 2000	Russell 2000
Secondary Benchmark	None	None	None	None
Peer Universe	US Small Cap Core	US Small Cap Core	US Small Cap Core	US Small Cap Core
Outperformance Estimate (%)	1-2	1-2	1-2	1-2
Tracking Error Estimate (%)	2-4	2-3	2-4	3-5
Strategy AUM (\$ M)	29,000	2,800	9,000	400
Strategy AUM as % Firm Assets	4	0	1	1
Estimated Capacity (\$ M)	N/A	5,000	Limited	4,000
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Quantitative	Hybrid	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

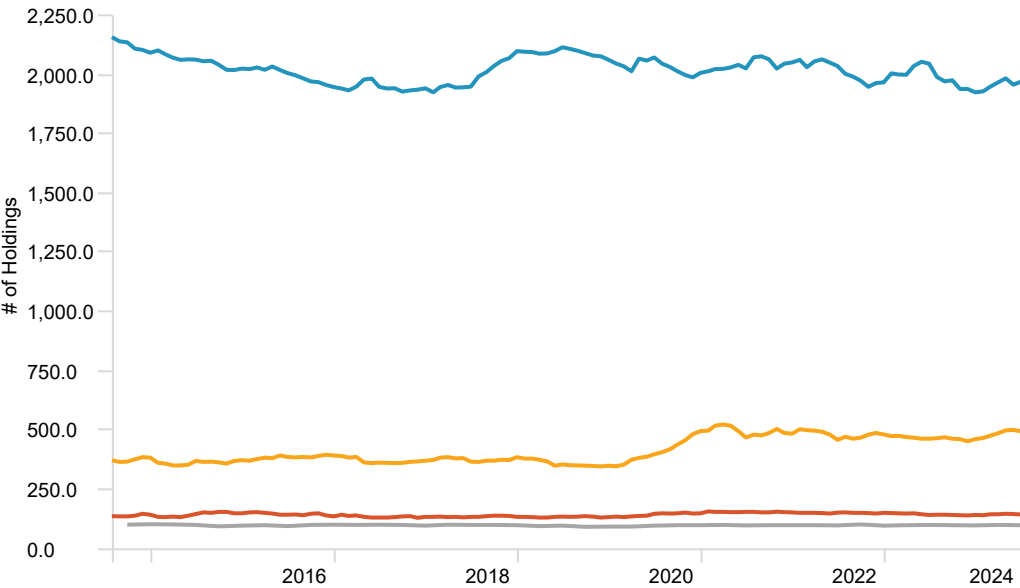
	DFA US Small Cap I	JPMorgan US Small Company R6	Delaware Small Cap Core R6	MassMutual Small Cap Opps I
Team Information				
Decision Making Structure	Committee	PM-Led	PM-Led	PM-Led
Number of Decision Makers	14	2	1	1
Names of Decision Makers	14 Person Committee	P. Hart	F. Morris	M. Ziehl
Date Began Managing Strategy	2002-2019	2010	2004	2009
Date Began with Firm	1981-2012	2003	1997	2009
Number of Products Managed by Team	198	10	5	1
Number of Investment Analysts	102	10	6	16
Investment Analyst Team Structure	Generalists	Generalists	Sector/Industry Specialists	Combination
Portfolio Construction Information				
Broad Style Category	Core	Core	Core	Core
Style Bias	Value Tilt	Value Tilt	Flexible	Flexible
Sector Constraint Type	Absolute	Benchmark Relative	Benchmark Relative	Benchmark Relative
Sector Constraints (%)	25 (Industry)	+/-1	+/-2	+/-6
Typical Sector/s Overweight	None	Sector Neutral	None	None
Typical Sector/s Underweight	REITs	Sector Neutral	None	Biotech
Typical Number of Holdings	1,800 - 2,500	300-500	125-175	75-100
Average Full Position Size (%)	0.03	Varies	1	1
Maximum Position Size (%)	4	+/-2	5	4
Annual Typical Asset Turnover (%)	10-20	40-60	20-60	50-75
Annual Typical Name Turnover (%)	10-20	40-60	20-60	25-50
Maximum Cash Allocation (%)	2	5	5	3
Maximum Foreign Exposure (%)	1	0	5	5

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

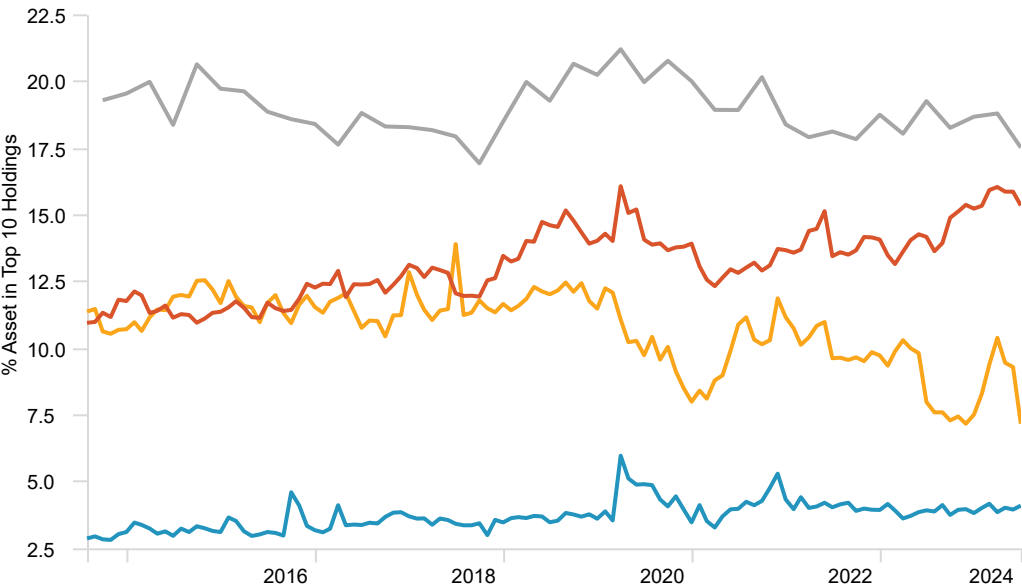
As of 6/30/2024

	DFA US Small Cap I	JPMorgan US Small Company R6	Delaware Small Cap Core R6	MassMutual Small Cap Opps I	Russell 2000 TR USD
COMPOSITION					
# of Holdings	1,970	494	143	98	1,921
% Asset in Top 10 Holdings	4.10	7.18	15.36	17.54	5.82
Asset Alloc Cash %	1.47	1.17	0.19	1.49	0.00
Asset Alloc Equity %	98.53	98.83	99.81	98.51	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00	0.00
CHARACTERISTICS					
Average Market Cap (mil)	3,506.98	2,957.29	3,273.36	4,235.01	2,844.75
P/E Ratio (TTM)	15.78	14.28	16.95	14.18	15.86
P/B Ratio (TTM)	1.95	2.01	1.97	2.11	1.94
LT Earn Growth	11.56	10.92	11.31	9.96	12.08
Dividend Yield	1.53	1.48	1.58	1.31	1.72
ROE % (TTM)	13.36	9.93	8.66	9.64	8.25
GICS SECTORS %					
Energy %	5.40	5.83	6.14	5.57	7.48
Materials %	6.05	3.63	4.50	6.59	4.52
Industrials %	20.99	17.39	19.05	18.73	17.17
Consumer Discretionary %	14.21	10.82	10.41	8.76	10.45
Consumer Staples %	4.34	3.67	1.19	2.67	3.52
Healthcare %	8.70	16.75	18.52	18.53	15.18
Financials %	19.61	16.69	15.99	12.95	15.98
Information Technology %	13.34	13.45	13.00	14.17	15.29
Communication Services %	2.49	1.97	1.68	1.00	2.20
Utilities %	2.80	2.45	2.19	1.97	2.59
Real Estate %	0.59	6.16	7.16	6.57	5.61
MARKET CAPITALIZATION					
Market Cap Giant %	0.42	0.00	0.00	0.00	0.00
Market Cap Large %	0.60	0.47	0.00	0.00	0.00
Market Cap Mid %	3.03	6.09	3.61	6.57	6.99
Market Cap Small %	66.42	56.30	64.45	71.66	53.58
Market Cap Micro %	27.86	35.68	31.76	19.02	39.23

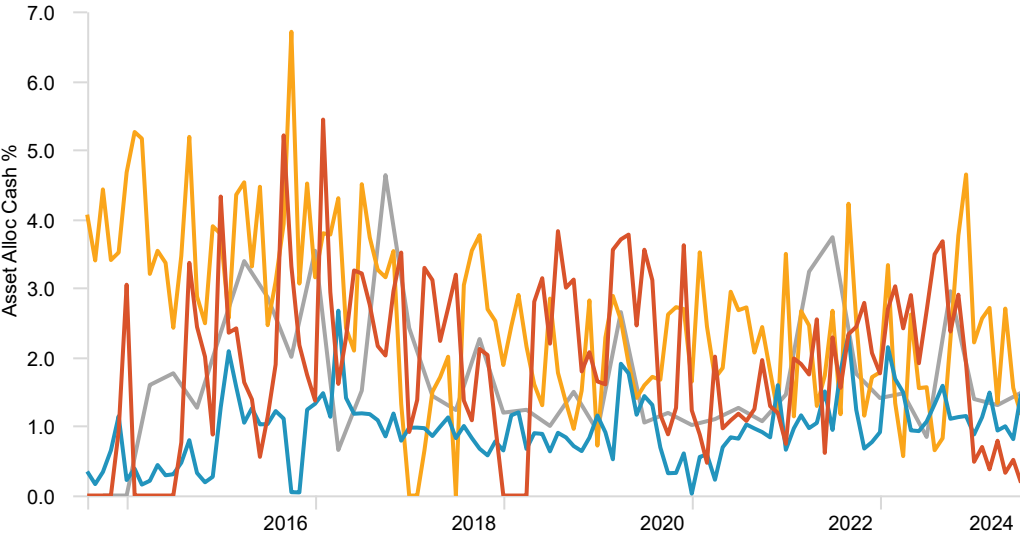
Historical Number of Holdings



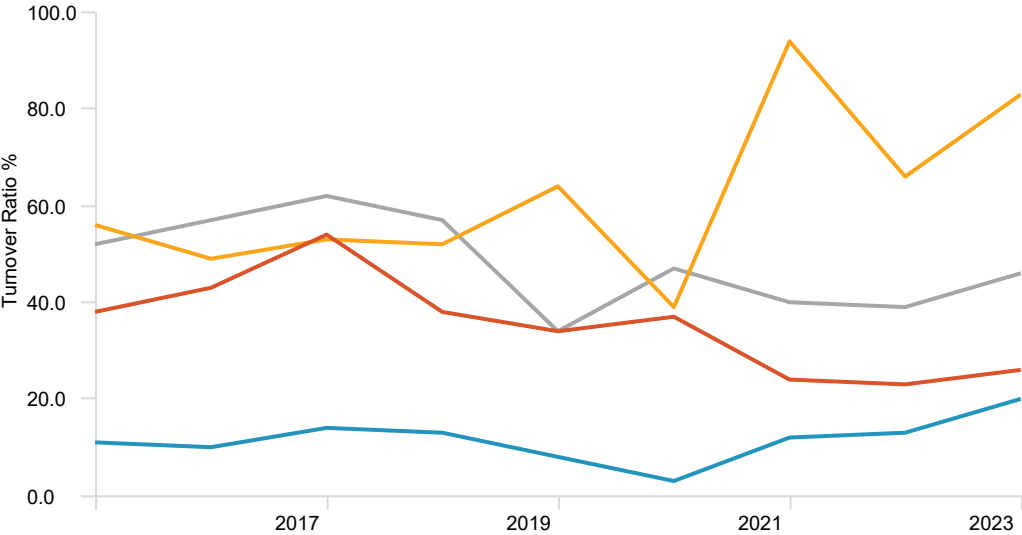
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover

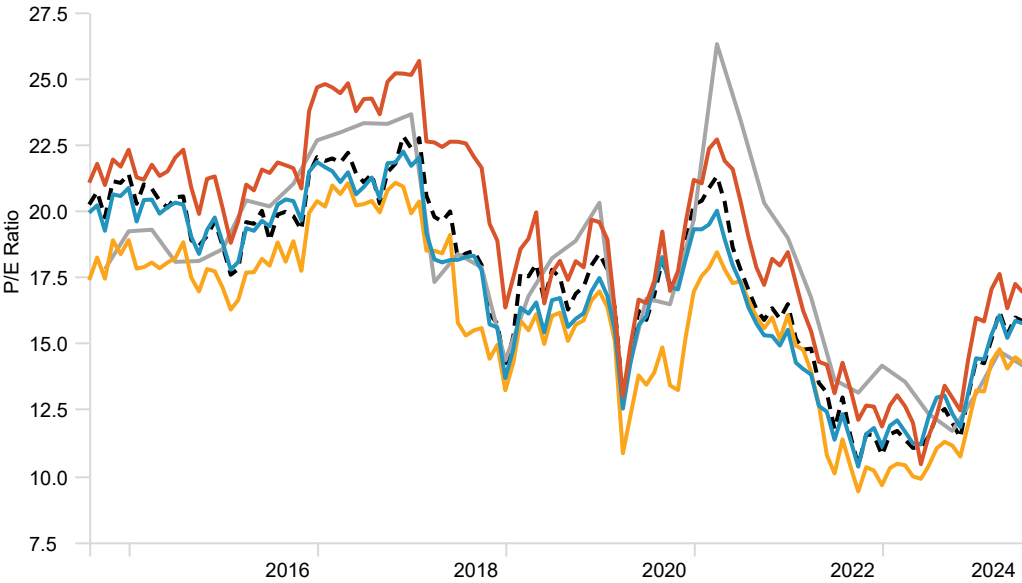


— DFA US Small Cap I
— MassMutual Small Cap Opps I

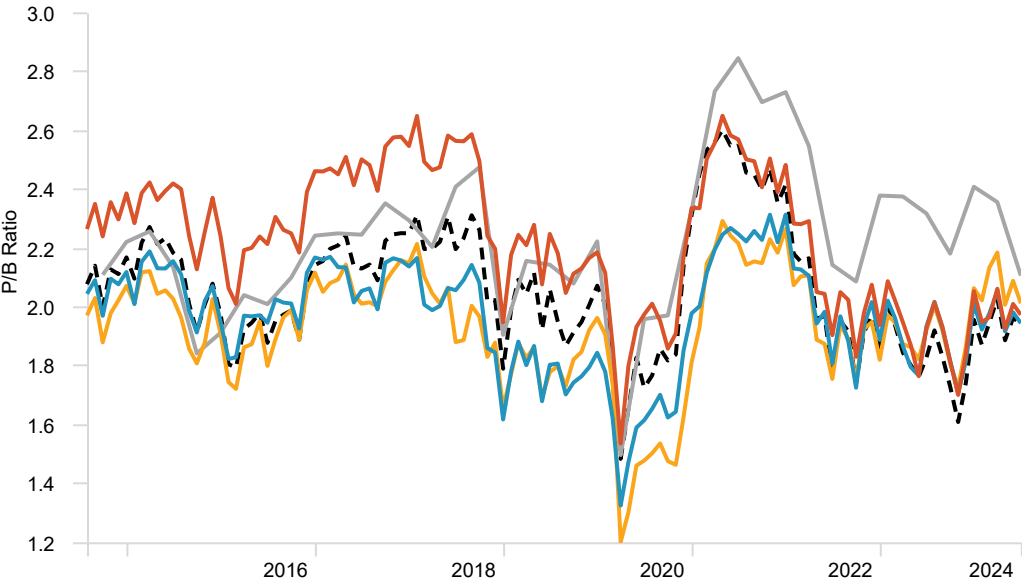
— JPMorgan US Small Company R6

— Delaware Small Cap Core R6

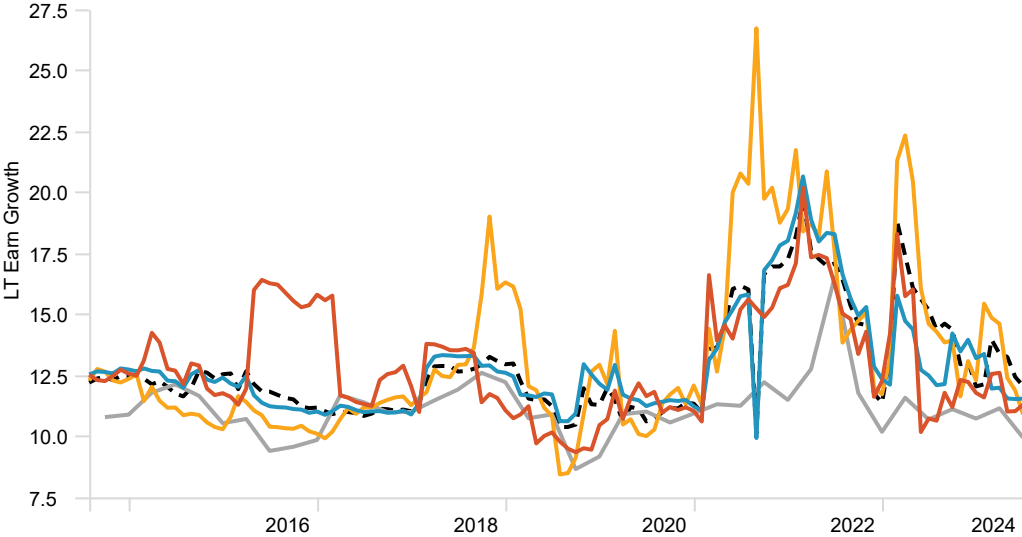
Historical P/E Ratio



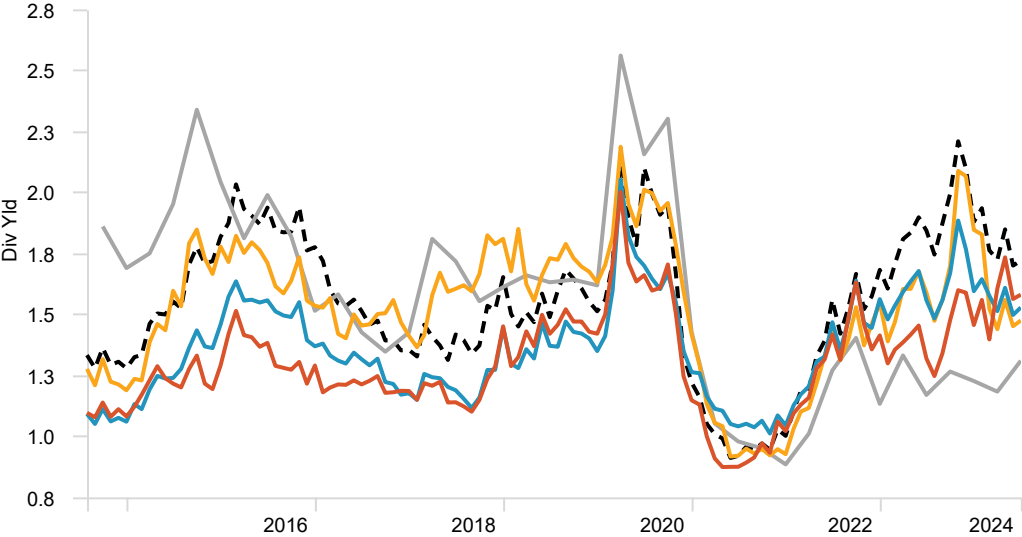
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

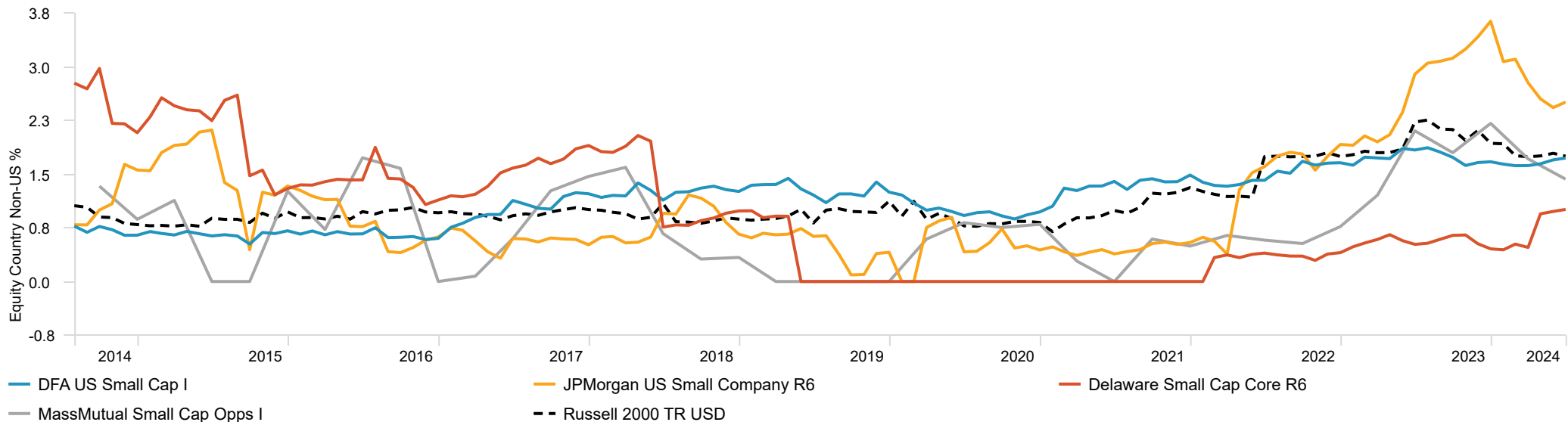


DFA US Small Cap I JPMorgan US Small Company R6 Delaware Small Cap Core R6
MassMutual Small Cap Opps I Russell 2000 TR USD

Current Portfolio Region Allocation

	DFA US Small Cap I	JPMorgan US Small Company R6	Delaware Small Cap Core R6	MassMutual Small Cap Opps I	Russell 2000 TR USD
Equity Country United States %	98.25	97.47	98.99	98.55	98.25
Equity Region North America %	98.38	97.58	99.51	98.53	98.48
Equity Region Latin America %	0.64	1.42	0.00	0.00	0.76
Equity Region United Kingdom %	0.13	0.06	0.00	0.00	0.10
Equity Region Europe dev %	0.33	0.34	0.00	1.47	0.25
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.11	0.00	0.00	0.00	0.13
Equity Region Asia emrg %	0.25	0.09	0.49	0.00	0.17
Equity Region Africa/Middle East %	0.16	0.52	0.00	0.00	0.12
Equity Region Developed %	99.61	99.91	99.51	100.00	99.44
Equity Region Emerging %	0.39	0.09	0.49	0.00	0.56

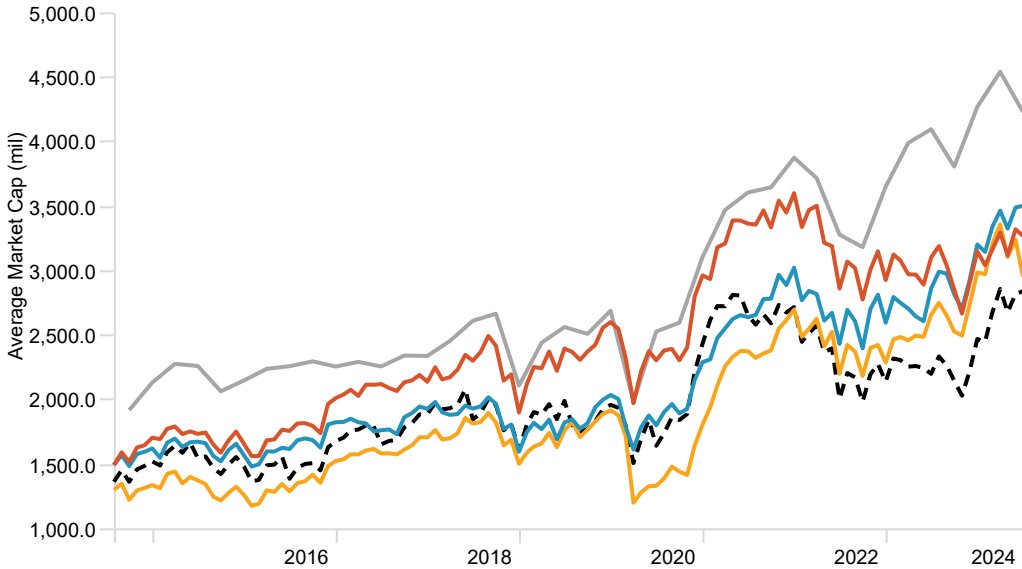
Historical Non-US Portfolio Exposure



Style Allocation

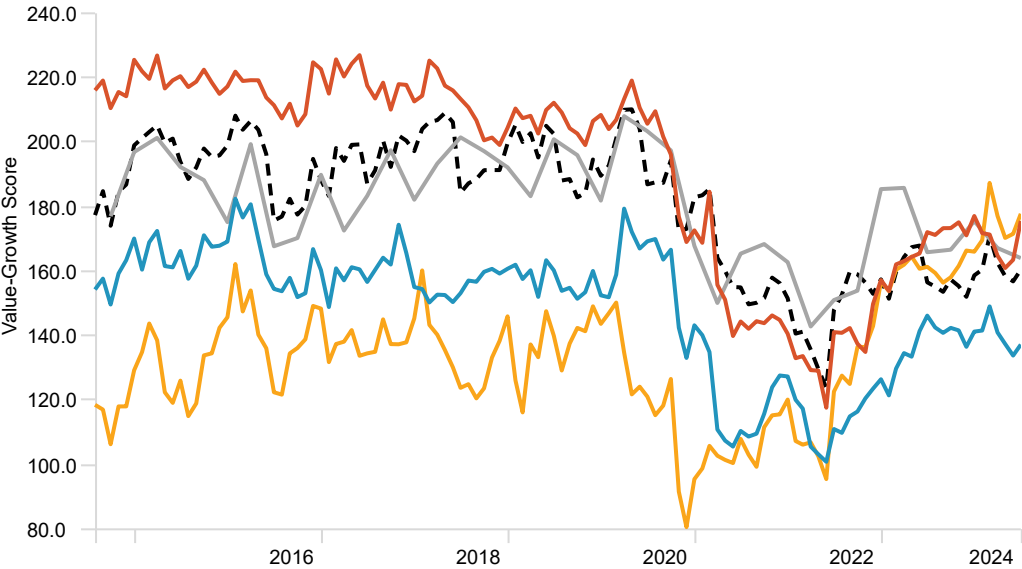
	DFA US Small Cap I	JPMorgan US Small Company R6	Delaware Small Cap Core R6	MassMutual Small Cap Opps I	Russell 2000 TR USD
Equity Style Large Value %	0.13	0.00	0.00	0.00	0.00
Equity Style Large Core %	0.51	0.47	0.00	0.00	0.00
Equity Style Large Growth %	0.39	0.00	0.00	0.00	0.00
Equity Style Mid Value %	0.30	0.55	1.61	0.91	1.32
Equity Style Mid Core %	1.54	1.45	0.49	3.79	2.14
Equity Style Mid Growth %	1.18	4.10	1.51	0.81	3.53
Equity Style Small Value %	33.45	30.34	28.28	24.72	31.50
Equity Style Small Core %	35.88	32.26	36.71	40.45	32.23
Equity Style Small Growth %	24.80	28.47	30.95	25.51	28.41

Historical Average Market Capitalization



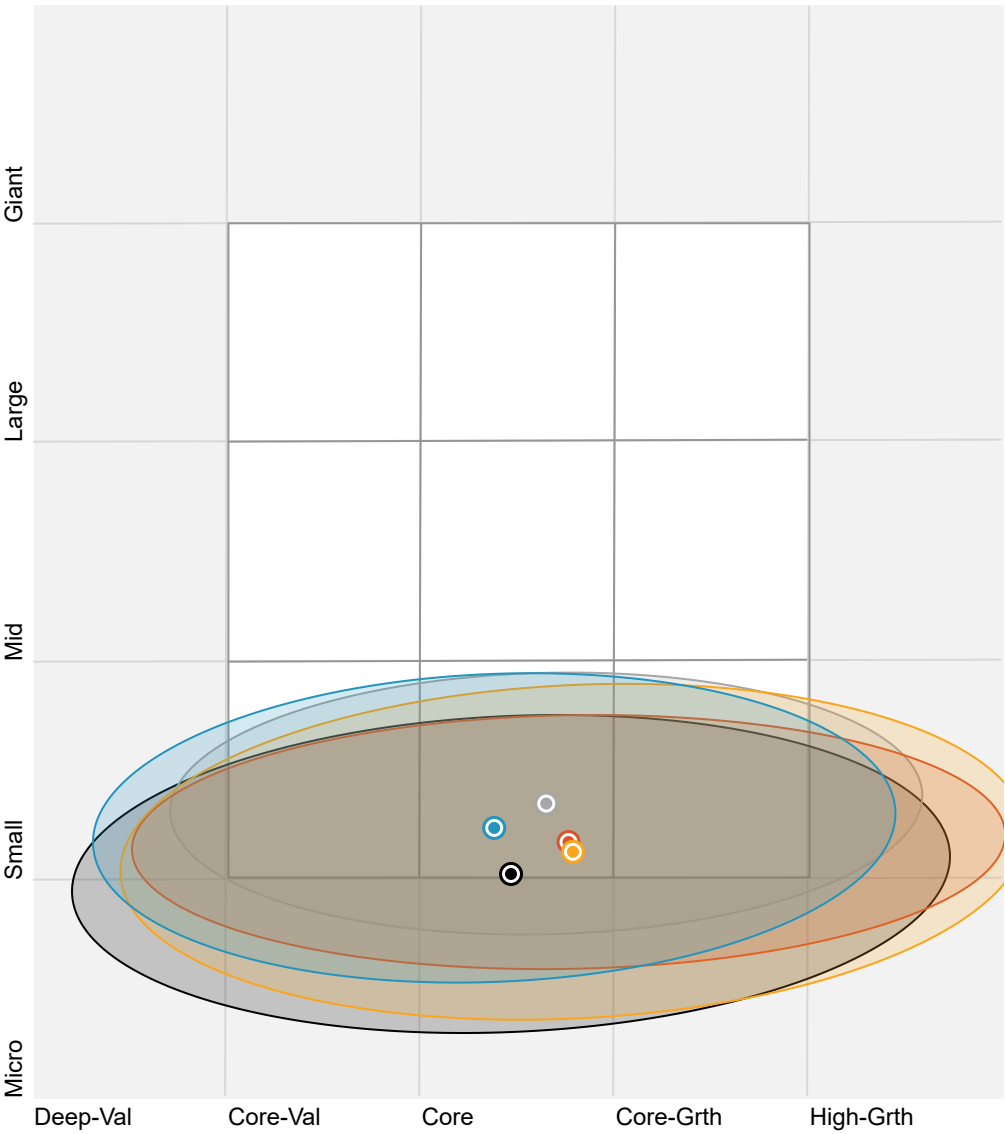
— DFA US Small Cap I
— JPMorgan US Small Company R6
— MassMutual Small Cap Opps I
- - Russell 2000 TR USD

Historical Value - Growth Score

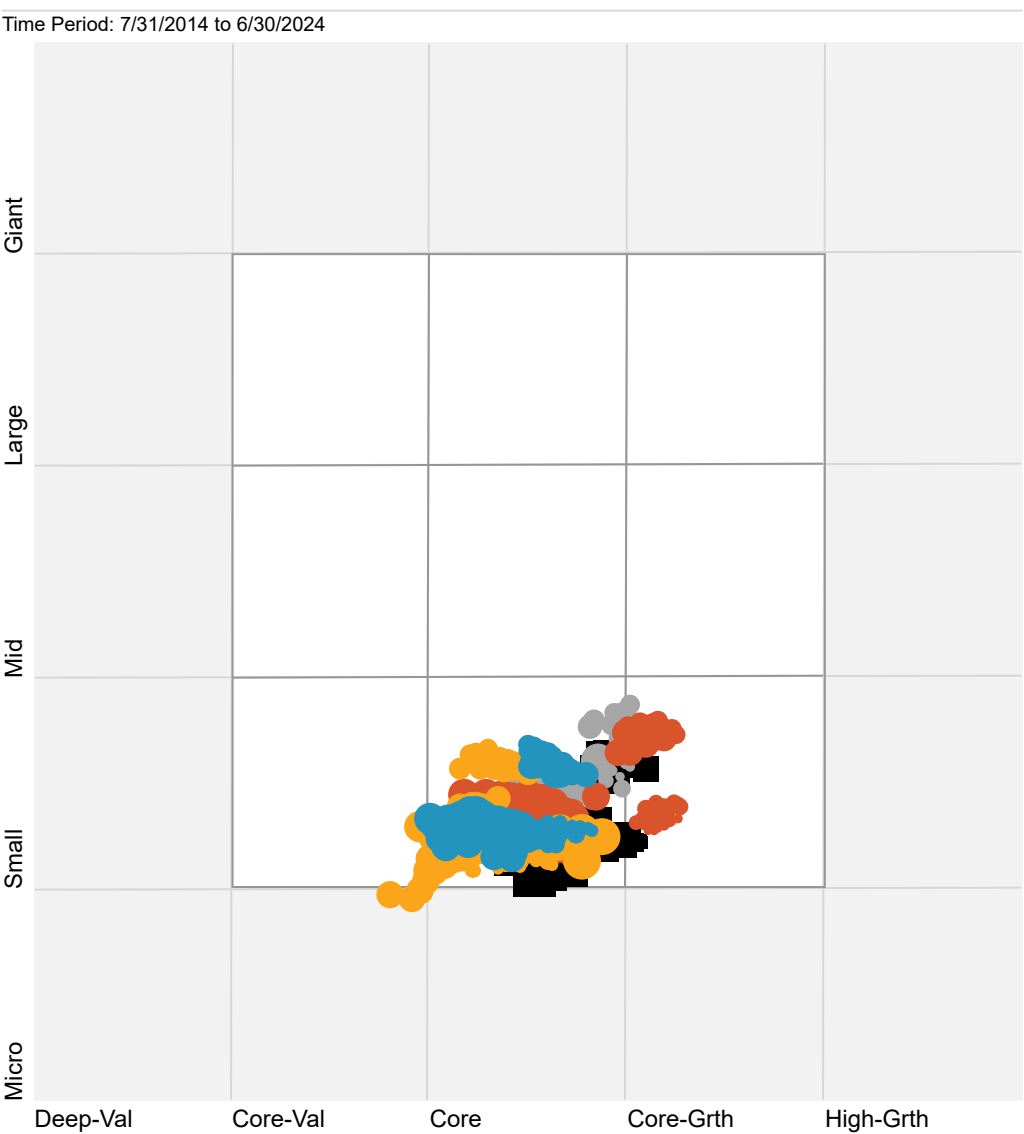


— Delaware Small Cap Core R6

Current Portfolio Holdings-Style Map



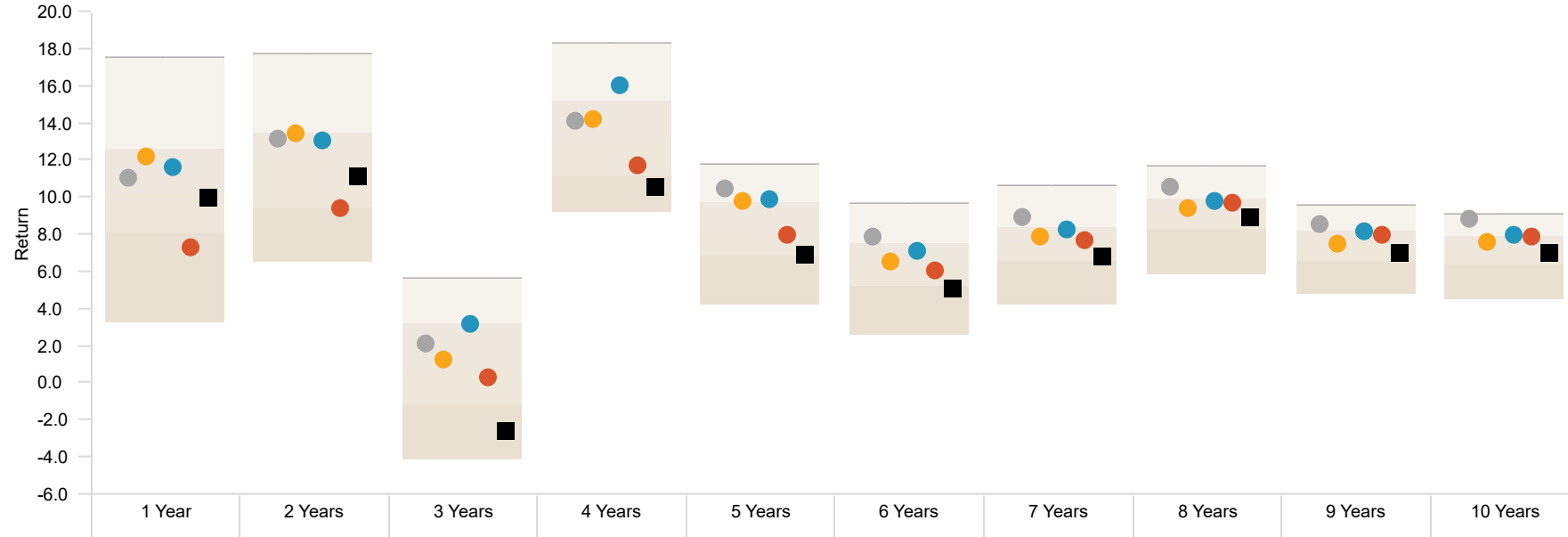
Historical Holdings-Based Style Trail



- DFA US Small Cap I
- JPMorgan US Small Company R6
- Delaware Small Cap Core R6
- MassMutual Small Cap Opps I
- Russell 2000 TR USD

Quantitative Review

Peer Group (5-95%): Open End Funds - U.S. - Small Blend



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA US Small Cap I	11.66	33	13.14	29	3.23	26	16.07	18	9.89	22	7.16	32	8.28	29	9.86	28	8.22	24	7.97	23
JPMorgan US Small Company R6	12.18	28	13.47	26	1.33	43	14.27	36	9.83	23	6.60	41	7.88	38	9.40	39	7.52	48	7.62	37
Delaware Small Cap Core R6	7.32	81	9.49	75	0.36	54	11.78	69	7.98	53	6.10	54	7.68	43	9.71	30	8.04	30	7.95	24
MassMutual Small Cap Opps I	11.11	39	13.23	28	2.16	34	14.16	36	10.49	15	7.94	19	8.94	16	10.60	12	8.63	13	8.87	6
Russell 2000 TR USD	10.06	52	11.18	58	-2.58	88	10.63	84	6.94	74	5.16	76	6.85	70	8.92	58	7.06	64	7.00	60

	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA US Small Cap I	11.66	33	13.14	29	3.23	26	16.07	18	9.89	22	7.16	32	8.28	29	9.86	28	8.22	24	7.97	23
JPMorgan US Small Company R6	12.18	28	13.47	26	1.33	43	14.27	36	9.83	23	6.60	41	7.88	38	9.40	39	7.52	48	7.62	37
Delaware Small Cap Core R6	7.32	81	9.49	75	0.36	54	11.78	69	7.98	53	6.10	54	7.68	43	9.71	30	8.04	30	7.95	24
MassMutual Small Cap Opps I	11.11	39	13.23	28	2.16	34	14.16	36	10.49	15	7.94	19	8.94	16	10.60	12	8.63	13	8.87	6
Russell 2000 TR USD	10.06	52	11.18	58	-2.58	88	10.63	84	6.94	74	5.16	76	6.85	70	8.92	58	7.06	64	7.00	60

● DFA US Small Cap I

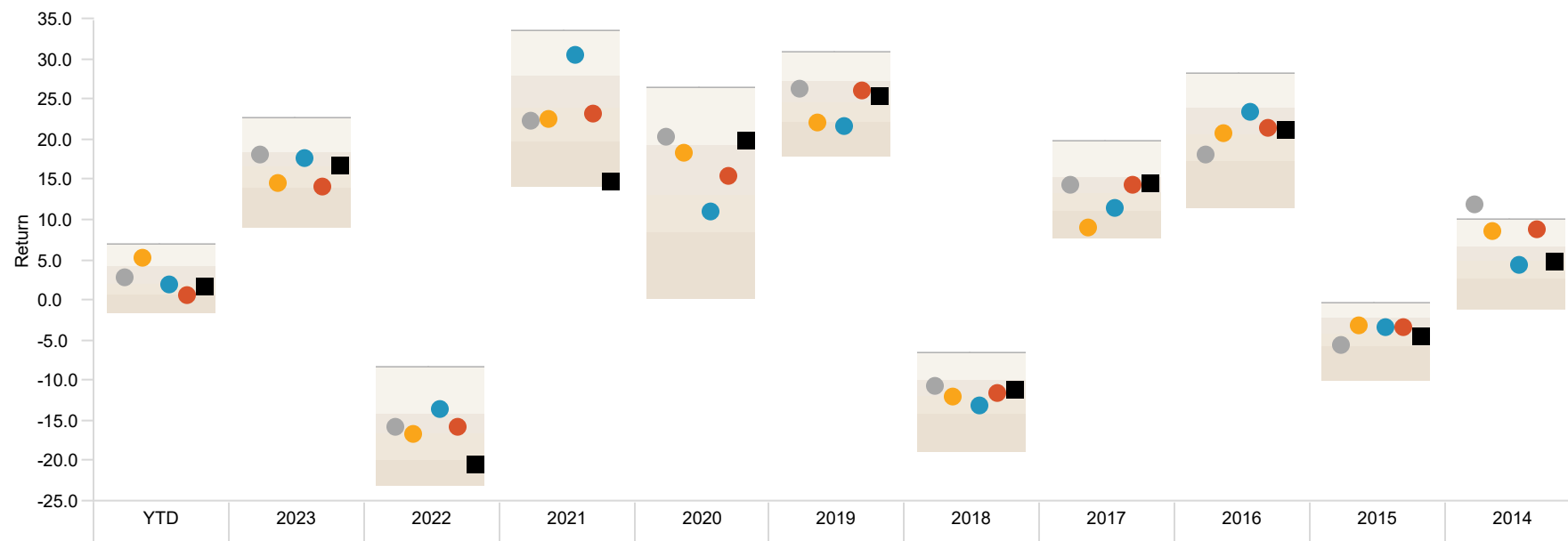
● JPMorgan US Small Company R6

● Delaware Small Cap Core R6

● MassMutual Small Cap Opps I

■ Russell 2000 TR USD

Peer Group (5-95%): Open End Funds - U.S. - Small Blend



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
--	-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

DFA US Small Cap I	2.11	50	17.64	34	-13.53	21	30.61	15	11.17	62	21.75	81	-13.13	65	11.52	70	23.53	29	-3.29	37	4.44	58
JPMorgan US Small Company R6	5.41	16	14.66	71	-16.48	48	22.53	59	18.32	29	22.18	74	-11.97	50	9.08	90	20.87	48	-3.05	34	8.71	8
Delaware Small Cap Core R6	0.79	75	14.12	75	-15.80	38	23.35	55	15.52	41	26.15	33	-11.44	44	14.35	38	21.50	41	-3.35	37	8.85	7
MassMutual Small Cap Opps I	2.93	37	18.11	28	-15.77	38	22.42	59	20.39	15	26.31	32	-10.50	30	14.37	38	18.28	69	-5.44	74	12.06	2
Russell 2000 TR USD	1.73	58	16.93	45	-20.44	84	14.82	89	19.96	20	25.52	42	-11.01	38	14.65	32	21.31	45	-4.41	57	4.89	50

● DFA US Small Cap I

● JPMorgan US Small Company R6

● Delaware Small Cap Core R6

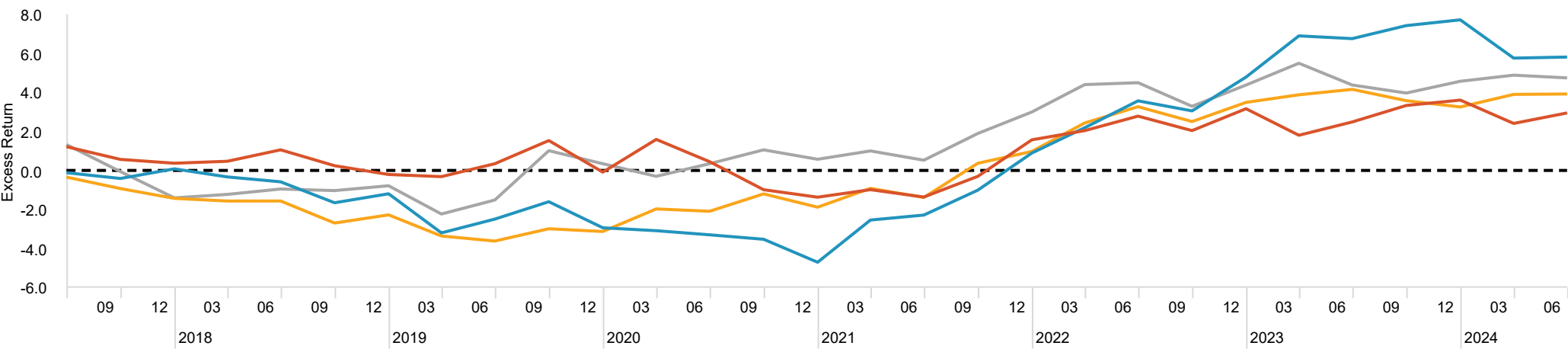
● MassMutual Small Cap Opps I

■ Russell 2000 TR USD

Rolling Excess Returns

Time Period: 7/1/2014 to 6/30/2024

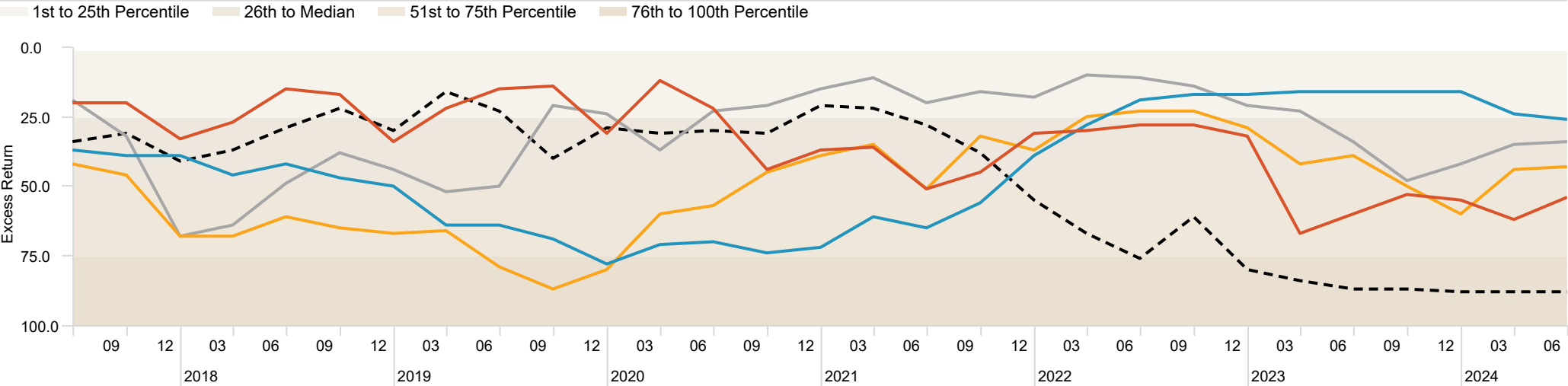
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 TR USD



Rolling Excess Return Rankings

Time Period: 7/1/2014 to 6/30/2024

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 TR USD

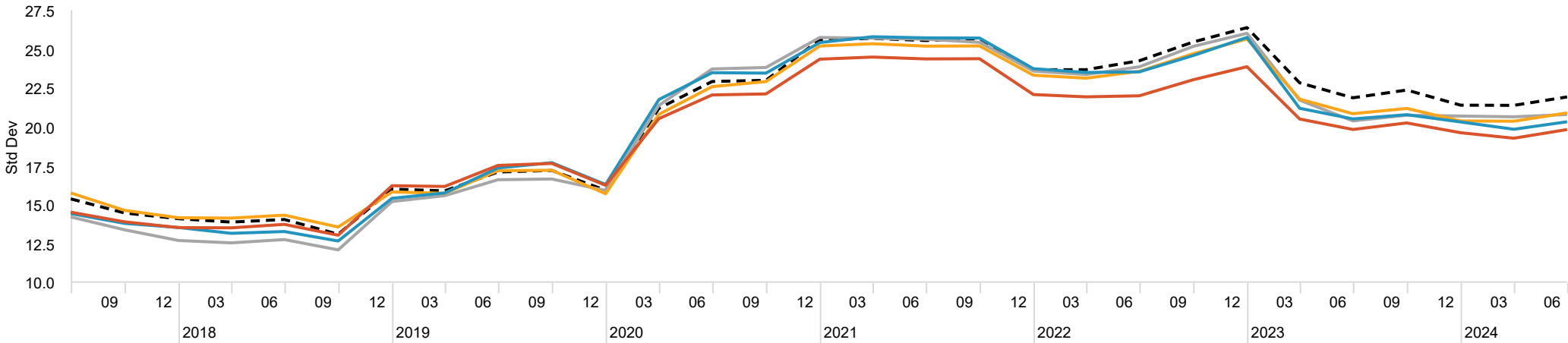


DFA US Small Cap I JPMorgan US Small Company R6 Delaware Small Cap Core R6
MassMutual Small Cap Opps I Russell 2000 TR USD

Rolling Standard Deviation

Time Period: 7/1/2014 to 6/30/2024

Rolling Window: 3 Years 3 Months shift

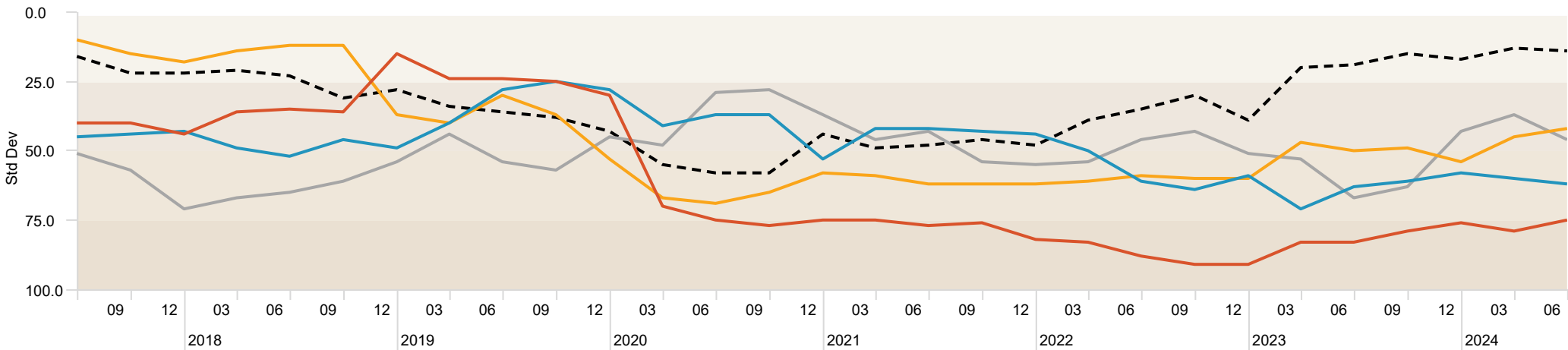


Rolling Standard Deviation Rankings

Time Period: 7/1/2014 to 6/30/2024

Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



DFA US Small Cap I
MassMutual Small Cap Opps I

JPMorgan US Small Company R6
Russell 2000 TR USD

Delaware Small Cap Core R6

Correlation Matrix

Time Period: 7/1/2014 to 6/30/2024

	1	2	3	4	5
1 DFA US Small Cap I	1.00				
2 JPMorgan US Small Company R6	0.99	1.00			
3 Delaware Small Cap Core R6	0.98	0.98	1.00		
4 MassMutual Small Cap Opps I	0.98	0.98	0.98	1.00	
5 Russell 2000 TR USD	0.98	0.99	0.98	0.98	1.00

Correlation Matrix (Excess Returns vs. Russell 2000 TR USD)

Time Period: 7/1/2014 to 6/30/2024

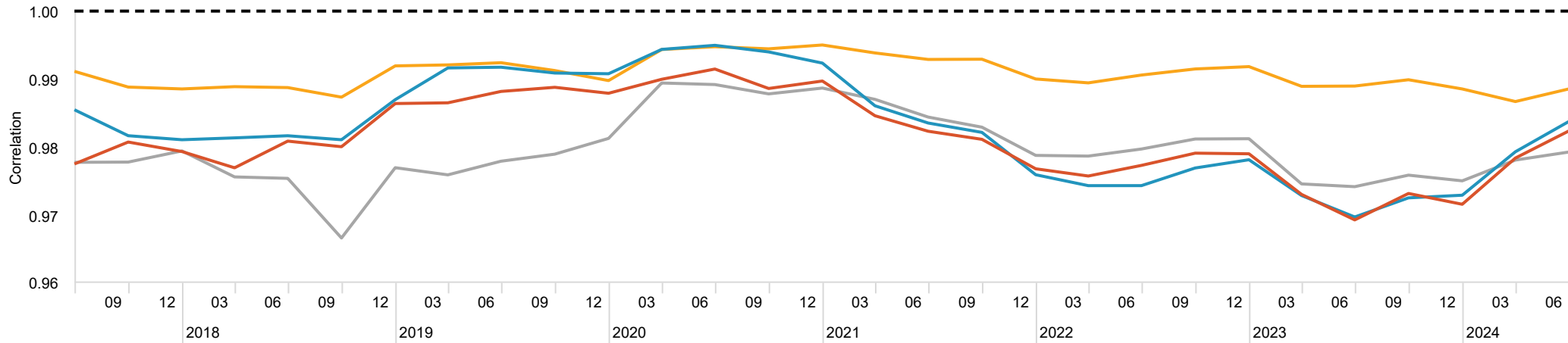
Calculation Benchmark: Russell 2000 TR USD

		1	2	3	4	5
1 DFA US Small Cap I	Russell 2000 TR USD	1.00				
2 JPMorgan US Small Company R6	Russell 2000 TR USD	0.54	1.00			
3 Delaware Small Cap Core R6	Russell 2000 TR USD	0.57	0.28	1.00		
4 MassMutual Small Cap Opps I	Russell 2000 TR USD	0.51	0.33	0.47	1.00	
5 Russell 2000 TR USD	Russell 2000 TR USD					1.00

Rolling Correlation

Time Period: 7/1/2014 to 6/30/2024

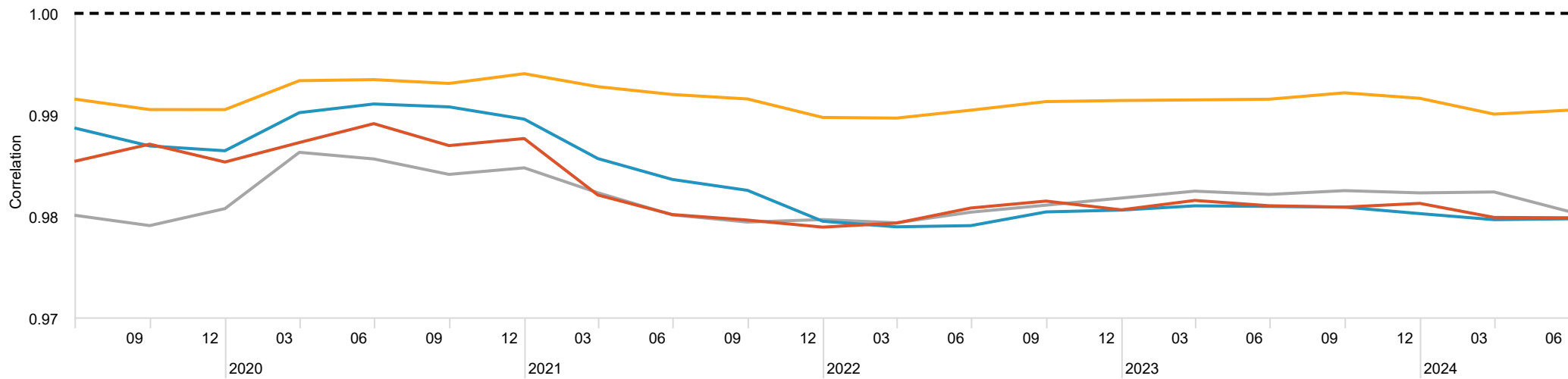
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 7/1/2014 to 6/30/2024

Rolling Window: 5 Years 3 Months shift



DFA US Small Cap I
MassMutual Small Cap Opps I

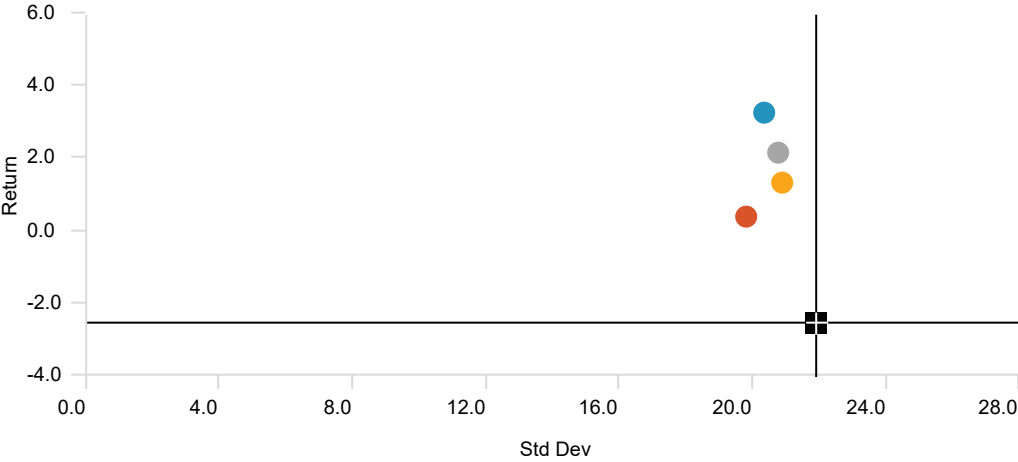
JPMorgan US Small Company R6
Russell 2000 TR USD

Delaware Small Cap Core R6

Risk-Reward: 3-Year

Time Period: 7/1/2021 to 6/30/2024

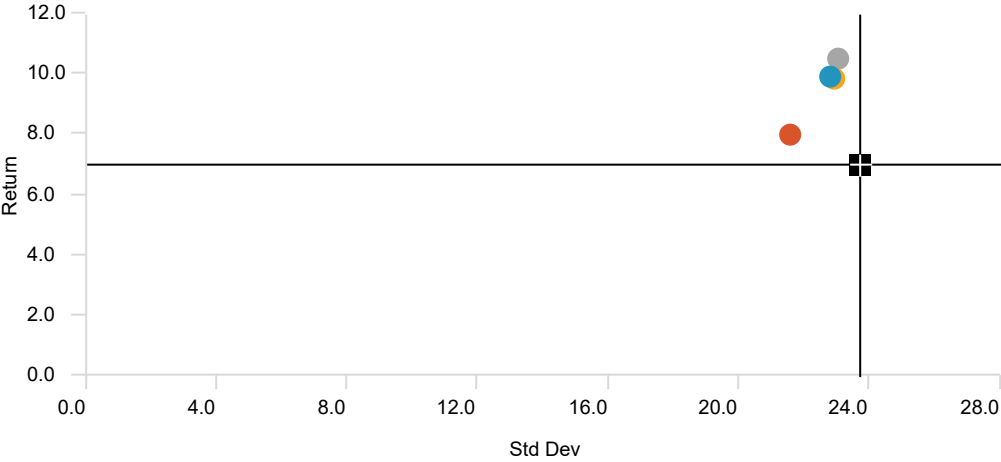
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 5-Year

Time Period: 7/1/2019 to 6/30/2024

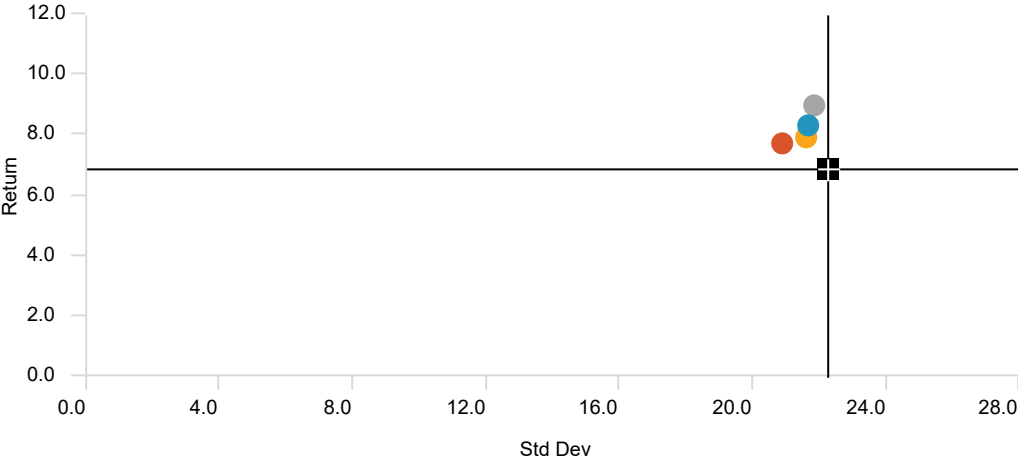
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 7-Year

Time Period: 7/1/2017 to 6/30/2024

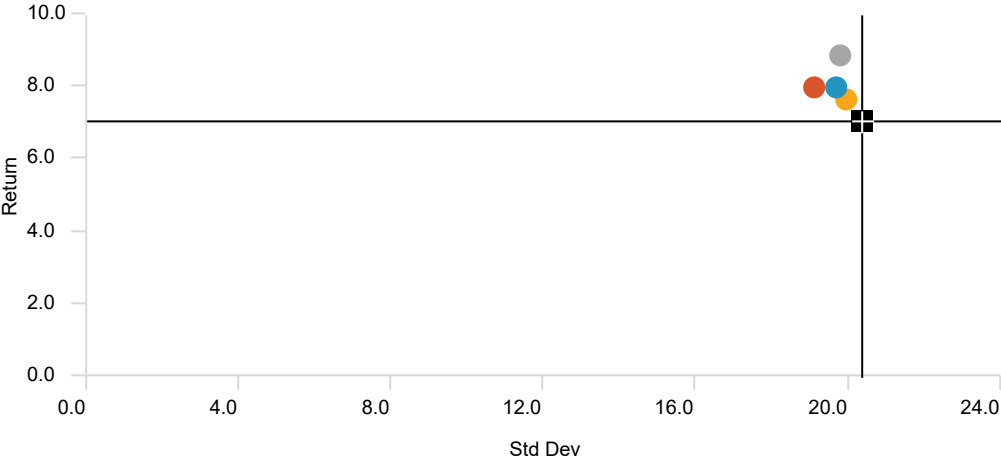
Calculation Benchmark: Russell 2000 TR USD



Risk-Reward: 10-Year

Time Period: 7/1/2014 to 6/30/2024

Calculation Benchmark: Russell 2000 TR USD



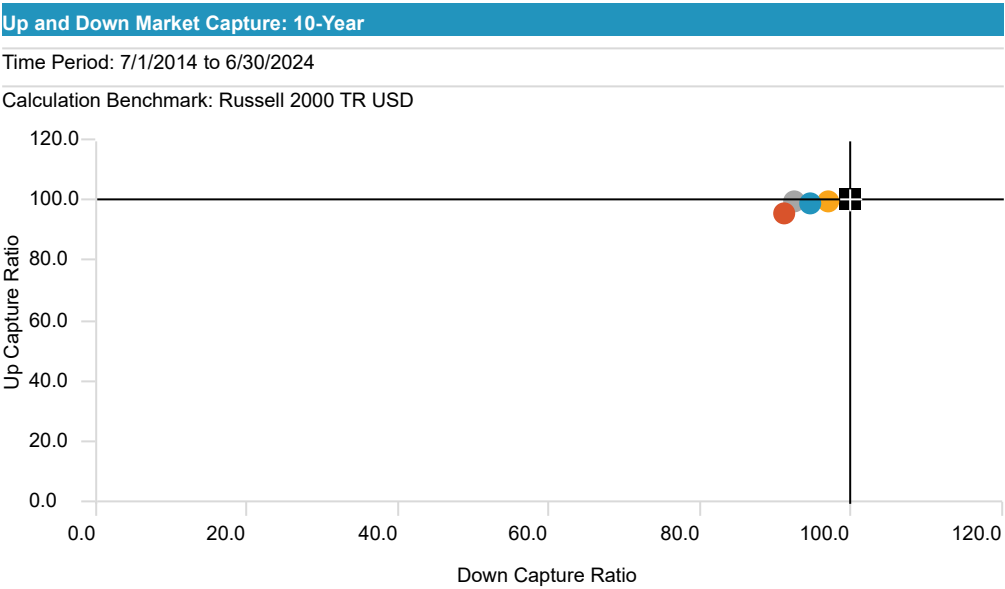
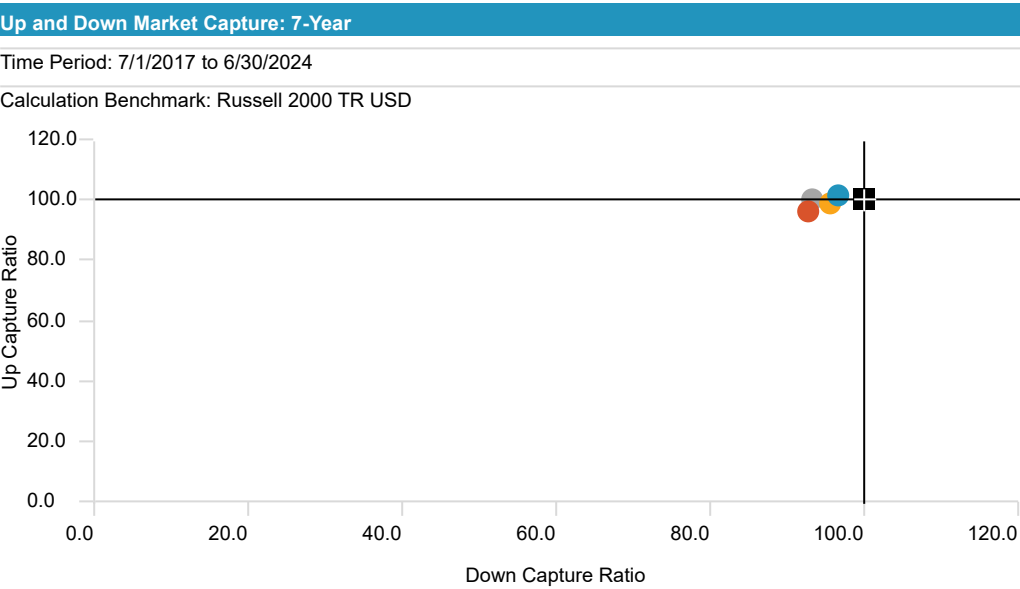
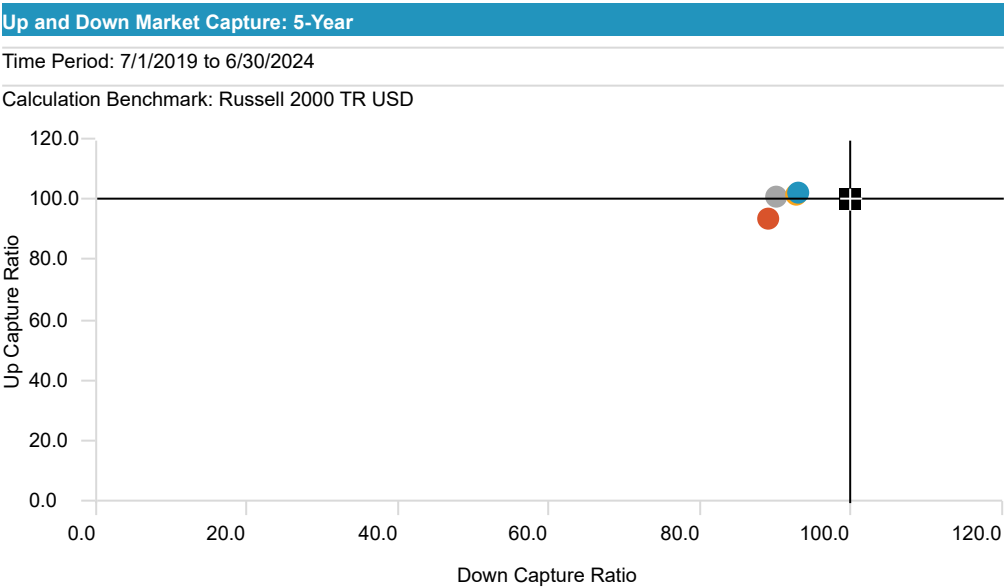
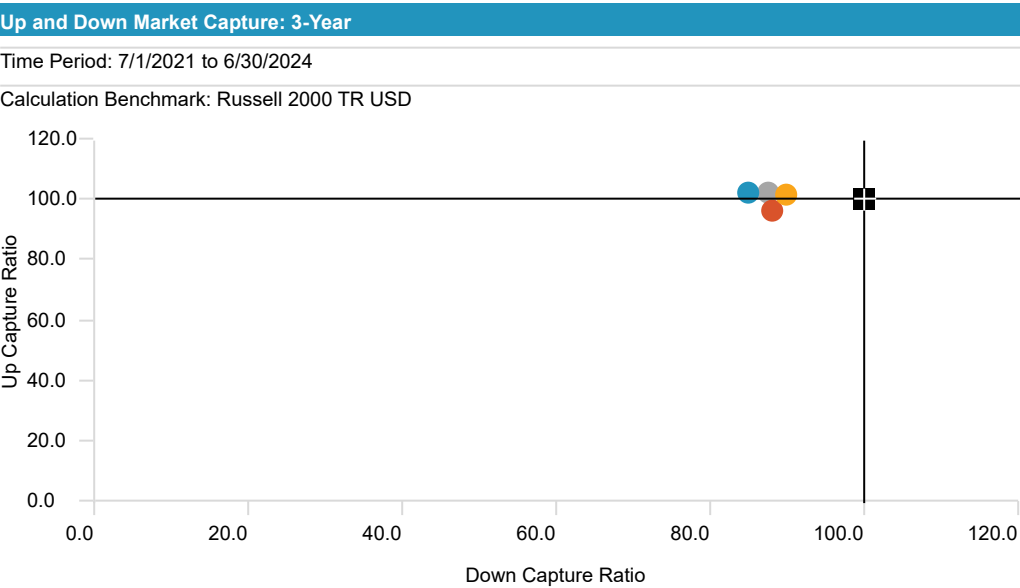
DFA US Small Cap I

JPMorgan US Small Company R6

Delaware Small Cap Core R6

MassMutual Small Cap Opps I

Russell 2000 TR USD

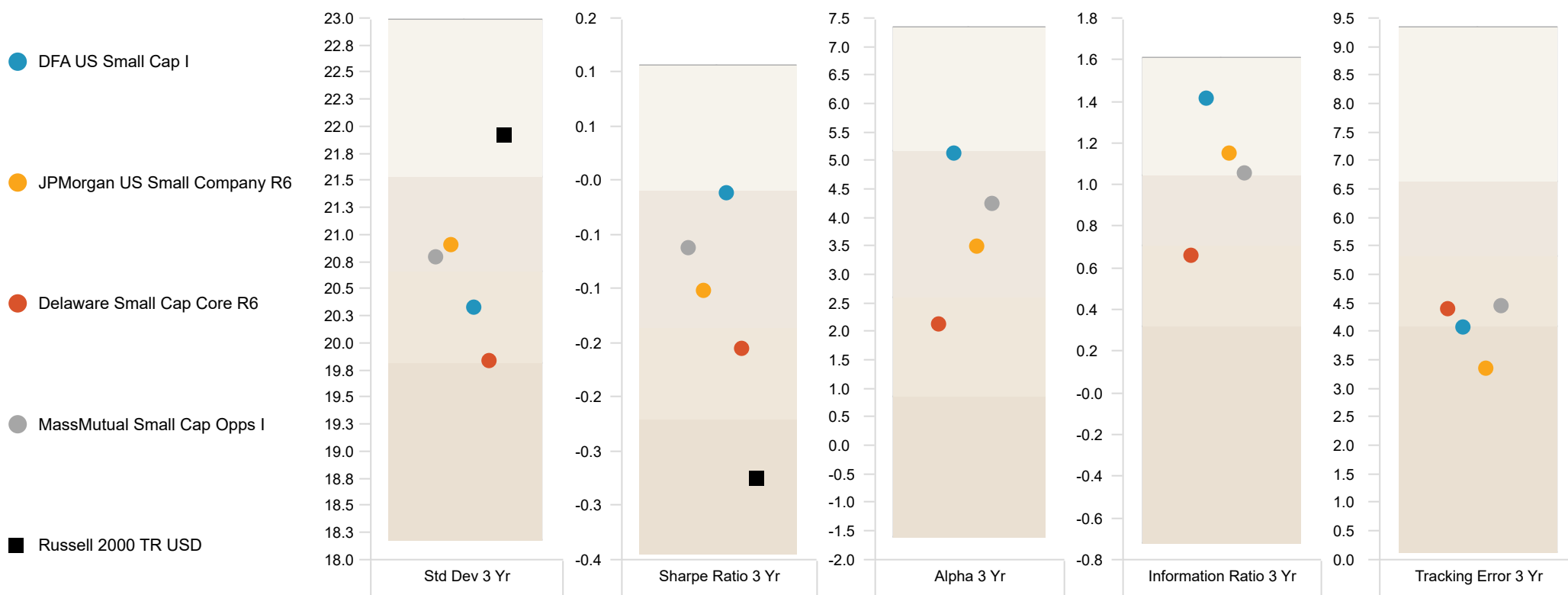


- DFA US Small Cap I

JPMorgan US Small Company R6

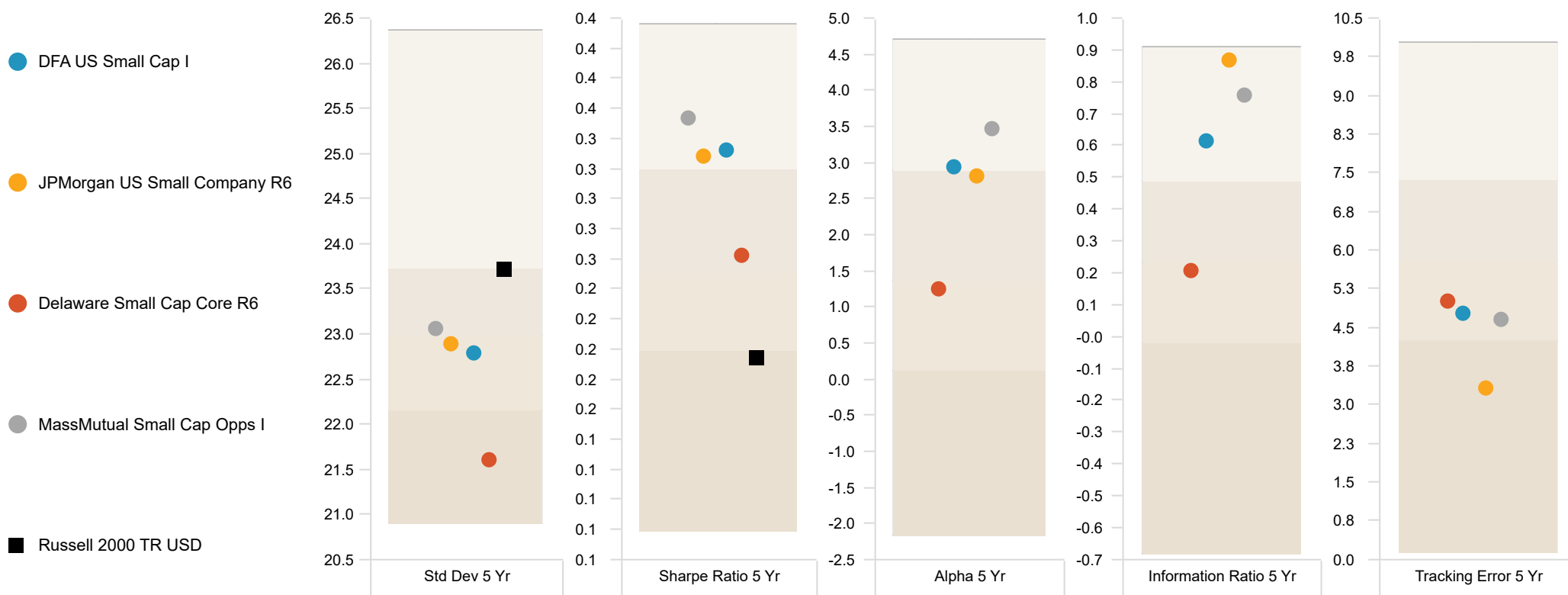
Delaware Small Cap Core R6
- MassMutual Small Cap Opps I

Russell 2000 TR USD



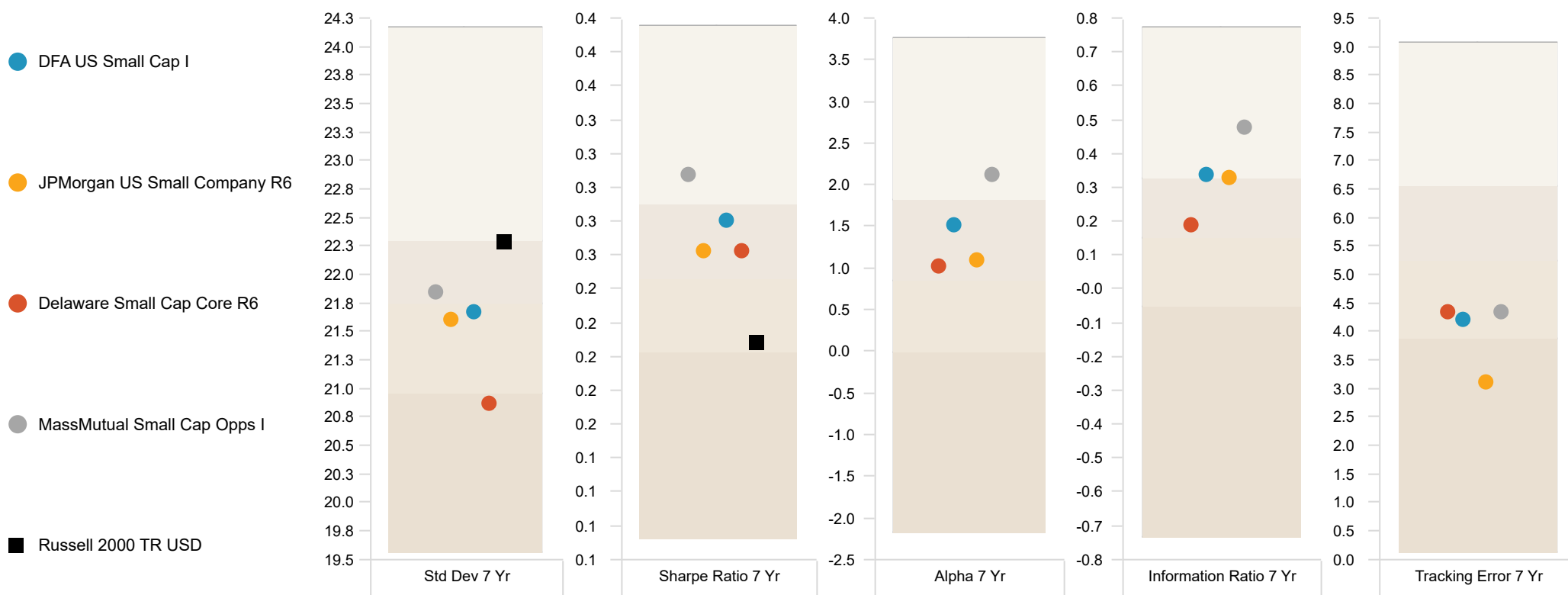
Time Period: 7/1/2021 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	20.34	62	-0.01	26	5.14	27	1.42	9	4.10	72
JPMorgan US Small Company R6	20.91	42	-0.10	42	3.51	40	1.16	18	3.38	86
Delaware Small Cap Core R6	19.84	75	-0.15	55	2.15	56	0.67	52	4.41	66
MassMutual Small Cap Opps I	20.81	46	-0.06	34	4.25	33	1.06	24	4.47	64
Russell 2000 TR USD	21.94	14	-0.27	86	0.00	85			0.00	100



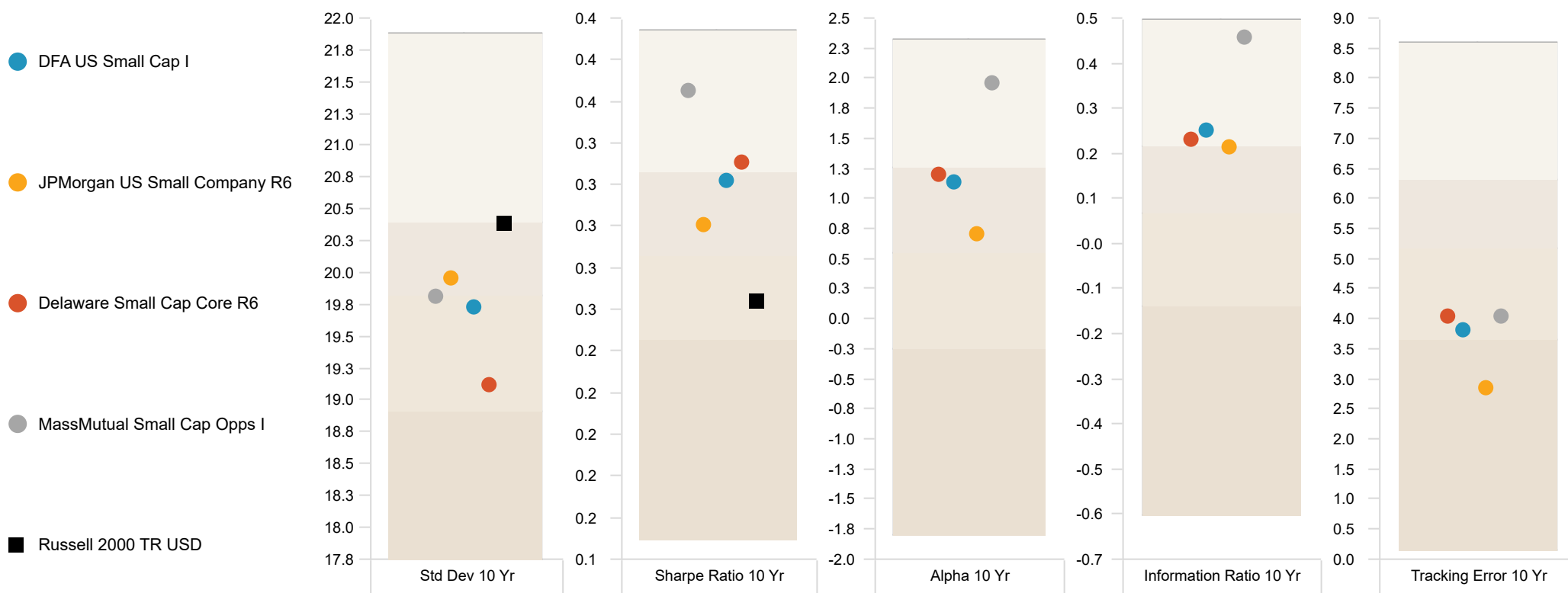
Time Period: 7/1/2019 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	22.79	57	0.33	21	2.96	24	0.62	16	4.77	66
JPMorgan US Small Company R6	22.90	53	0.33	22	2.81	26	0.87	6	3.32	89
Delaware Small Cap Core R6	21.61	87	0.26	47	1.26	53	0.21	55	5.01	62
MassMutual Small Cap Opps I	23.07	47	0.35	15	3.48	17	0.76	11	4.67	68
Russell 2000 TR USD	23.72	26	0.20	77	0.00	79			0.00	100



Time Period: 7/1/2017 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	21.68	55	0.28	29	1.53	31	0.34	23	4.23	70
JPMorgan US Small Company R6	21.61	56	0.26	37	1.10	41	0.33	24	3.13	88
Delaware Small Cap Core R6	20.87	78	0.26	38	1.03	42	0.19	43	4.36	65
MassMutual Small Cap Opps I	21.86	48	0.31	17	2.12	18	0.48	14	4.35	66
Russell 2000 TR USD	22.29	27	0.21	72	0.00	74			0.00	100

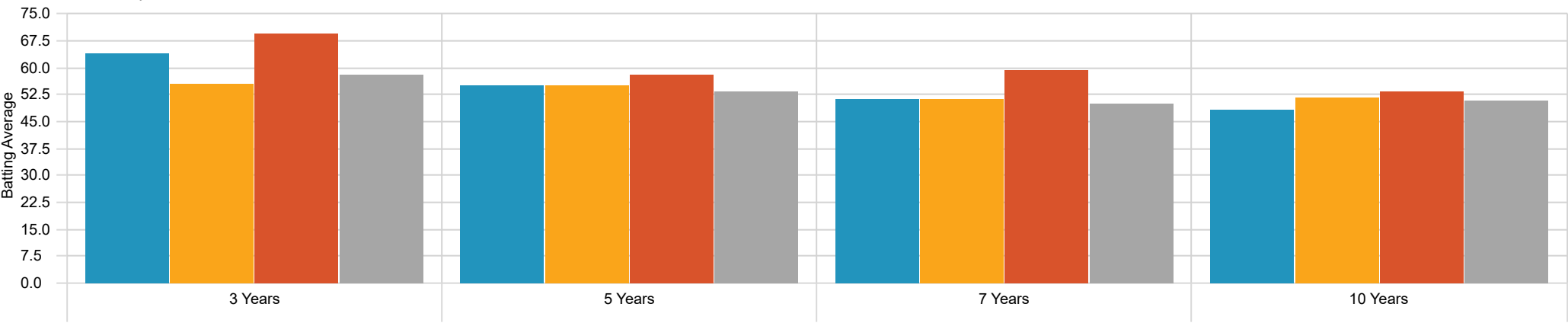


Time Period: 7/1/2014 to 6/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA US Small Cap I	19.73	55	0.32	28	1.14	30	0.25	20	3.83	72
JPMorgan US Small Company R6	19.97	44	0.30	42	0.72	43	0.22	25	2.85	89
Delaware Small Cap Core R6	19.13	72	0.33	21	1.21	26	0.23	24	4.05	67
MassMutual Small Cap Opps I	19.82	50	0.37	8	1.97	8	0.46	7	4.06	66
Russell 2000 TR USD	20.40	23	0.26	64	0.00	68			0.00	100

Batting Average

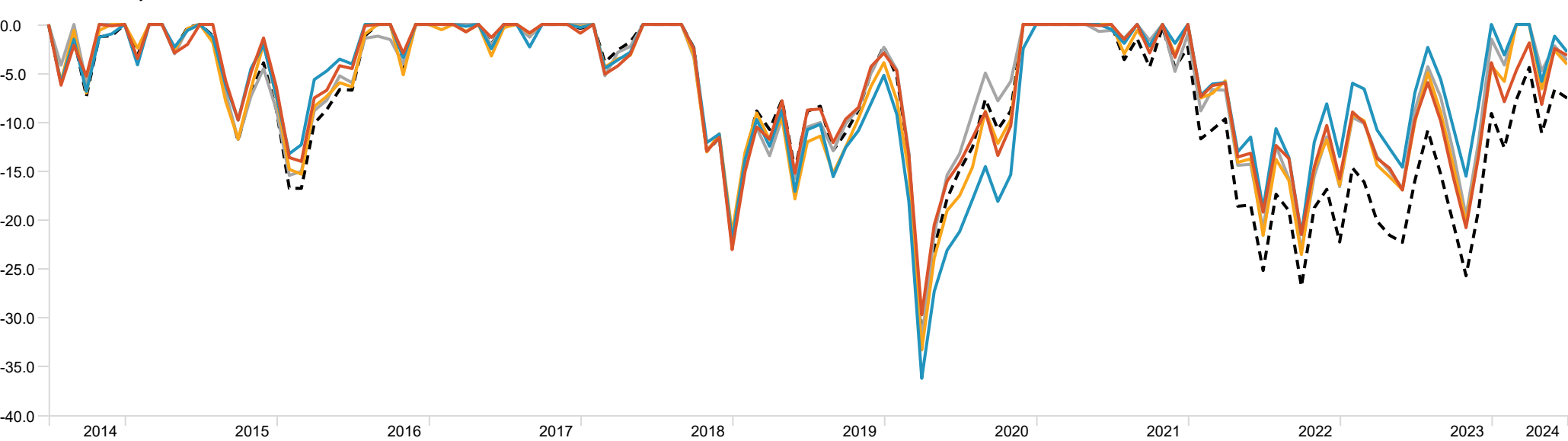
Source Data: Monthly Return Calculation Benchmark: Russell 2000 TR USD



Drawdown

Time Period: 7/1/2014 to 6/30/2024

Source Data: Monthly Return



- DFA US Small Cap I
- JPMorgan US Small Company R6
- Delaware Small Cap Core R6
- MassMutual Small Cap Opps I
- Russell 2000 TR USD

MPT Statistics: 3-Year

Time Period: 7/1/2021 to 6/30/2024 Calculation Benchmark: Russell 2000 TR USD

	DFA US Small Cap I	JPMorgan US Small Company R6	Delaware Small Cap Core R6	MassMutual Small Cap Opps I	Russell 2000 TR USD
Return	3.23	1.33	0.36	2.16	-2.58
Excess Return	5.81	3.91	2.94	4.74	0.00
Std Dev	20.34	20.91	19.84	20.81	21.94
Beta	0.91	0.94	0.89	0.93	1.00
Tracking Error	4.10	3.38	4.41	4.47	0.00
Sharpe Ratio	-0.01	-0.10	-0.15	-0.06	-0.27
Alpha	5.14	3.51	2.15	4.25	0.00
Information Ratio	1.42	1.16	0.67	1.06	
Batting Average	63.89	55.56	69.44	58.33	100.00
Up Capture Ratio	102.45	101.67	96.31	101.82	100.00
Down Capture Ratio	84.94	89.77	87.92	87.48	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2019 to 6/30/2024 Calculation Benchmark: Russell 2000 TR USD

Return	9.89	9.83	7.98	10.49	6.94
Excess Return	2.95	2.89	1.04	3.55	0.00
Std Dev	22.79	22.90	21.61	23.07	23.72
Beta	0.94	0.96	0.89	0.95	1.00
Tracking Error	4.77	3.32	5.01	4.67	0.00
Sharpe Ratio	0.33	0.33	0.26	0.35	0.20
Alpha	2.96	2.81	1.26	3.48	0.00
Information Ratio	0.62	0.87	0.21	0.76	
Batting Average	55.00	55.00	58.33	53.33	100.00
Up Capture Ratio	102.00	101.51	93.55	101.05	100.00
Down Capture Ratio	93.14	92.75	89.15	90.18	100.00

MPT Statistics: 7-Year

Time Period: 7/1/2017 to 6/30/2024 Calculation Benchmark: Russell 2000 TR USD

	DFA US Small Cap I	JPMorgan US Small Company R6	Delaware Small Cap Core R6	MassMutual Small Cap Opps I	Russell 2000 TR USD
Return	8.28	7.88	7.68	8.94	6.85
Excess Return	1.43	1.03	0.83	2.09	0.00
Std Dev	21.68	21.61	20.87	21.86	22.29
Beta	0.96	0.96	0.92	0.96	1.00
Tracking Error	4.23	3.13	4.36	4.35	0.00
Sharpe Ratio	0.28	0.26	0.26	0.31	0.21
Alpha	1.53	1.10	1.03	2.12	0.00
Information Ratio	0.34	0.33	0.19	0.48	
Batting Average	51.19	51.19	59.52	50.00	100.00
Up Capture Ratio	101.19	99.12	96.31	100.32	100.00
Down Capture Ratio	96.54	95.43	92.76	93.28	100.00

MPT Statistics: 10-Year

Time Period: 7/1/2014 to 6/30/2024 Calculation Benchmark: Russell 2000 TR USD

Return	7.97	7.62	7.95	8.87	7.00
Excess Return	0.97	0.62	0.95	1.86	0.00
Std Dev	19.73	19.97	19.13	19.82	20.40
Beta	0.95	0.97	0.92	0.95	1.00
Tracking Error	3.83	2.85	4.05	4.06	0.00
Sharpe Ratio	0.32	0.30	0.33	0.37	0.26
Alpha	1.14	0.72	1.21	1.97	0.00
Information Ratio	0.25	0.22	0.23	0.46	
Batting Average	48.33	51.67	53.33	50.83	100.00
Up Capture Ratio	98.72	99.56	95.82	99.74	100.00
Down Capture Ratio	94.75	97.10	91.26	92.62	100.00

Investment Option Narratives

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefeld. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore and Australia, employing more than 1,000 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests. Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Team Overview

DFA manages assets using a team approach consisting of teams and sub-teams: Investment Policy Committee (IPC), Investment Committee (IC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 10 (IC) to 49 (Research). The IPC is co-chaired by Ken French and Gerard O'Reilly, the latter of which is the firm's Head of Research and Co-CIO. The remaining members include multiple Nobel laureates such as Eugene Fama and Robert Merton. The IPC reviews potential enhancements to the quantitative models. The IC supervises day-to-day implementation of portfolios. The PM team makes daily decisions regarding the strategies, mainly focusing on risk management and stock selection. The trading team has discretion as to which securities are traded. Finally, the Research team is engaged in academic research and product development.

Strategy Overview

The portfolio management team's goal is to design a diversified portfolio that emphasizes characteristics which DFA believes are indicative of higher expected returns: market, size, value, profitability and investment. In order to capture the size premium, the PM team seeks to be invested in companies whose market capitalizations fall within the smallest 10% of the market universe with a market cap floor of \$10M. They also exclude companies with higher required future investment as they believe this drives lower returns. The portfolio then captures the profitability and value premia by excluding companies with the lowest profitability and highest relative price. From this point, DFA builds portfolios using a systematic, repeatable quantitative process. DFA purchases most stocks that pass the size, value and profitability screens, assuming ample liquidity. Often a trader will receive up to 200 trade orders to fill 50-100 portfolio allocations, but will only execute the ones that are cheapest to execute, as the stocks requested by PMs are largely homogenous in nature. Which companies provide the size, value and profitability DFA prefers is irrelevant. Therefore, trading costs are a more important consideration relative to a stock's expected alpha. The end result is a portfolio of approximately 2,000 stocks and annual portfolio turnover of 10-15%. The team will not purchase REITs as it believes REITs represent a non-equity asset class (real estate). There are no sector constraints, but industry weights are generally capped at 25%. Individual position sizes are limited to 4%.

Expectations

The US Small Cap Portfolio has greater-than-market exposure to small and micro-cap stocks, and has a greater emphasis on higher profitability relative to the Russell 2000 Index. Therefore, the strategy should generally outperform when smaller cap stocks and higher profitability are in favor. Additionally, the strategy generally excludes real estate investment trusts (REITs) as DFA believes their return characteristics differ from the broader equity market. When REITs perform poorly, we would expect the strategy to outperform on a relative basis.

Conversely, we would generally expect this strategy to underperform when value stocks, smaller-cap stocks and higher profitability stocks are out of favor. Similarly, in a falling interest rate or generally low interest rate environment when lower profitability companies (i.e. Utilities) or REITs outperform, this strategy may struggle.

Points to Consider

The strategy's asset level is elevated at over \$25 billion. DFA consistently attracts positive flows due to lower expenses and strong net returns. However, its broad diversification allows it to operate with the liquidity profile of a much smaller portfolio, which reduces liquidity risks compared to more concentrated peers.

Although momentum is not formally classified as a long-term factor, the strategy is designed to optimize returns by considering shorter-term intra-day drivers of expected returns. For example, DFA sorts securities based on price momentum and borrowing fees from the securities lending market on a daily basis. Stocks with downward momentum or high borrowing fees have lower short-term expected returns than their peers, which the team underweights in purchases. Similarly, stocks with strong upward momentum have higher expected short-term returns than their peers, so the team may identify them as temporarily ineligible for sale or underweight them in their sales.

REITs are excluded from consideration because DFA's research concludes that REIT returns are primarily driven by factors affecting real estate prices (i.e., interest rate movements) rather than factors affecting equity prices (i.e., GDP growth). Furthermore, while utilities are not excluded from core portfolios, they tend to be underweighted due to their lower profitability and regulated profile. Therefore, the strategy may lag when utilities outperform the broad market due to investors' thirst for yield.

Recommendation Summary

We recommend DFA for investors who seek an allocation to the small cap core asset class at a very attractive fee with the goal of modest outperformance relative to the Russell 2000 Index. The strategy is also suitable in a core-satellite framework in which DFA is the core option and a more concentrated, higher active share complement is the satellite. The strategy is also a perfect option for DC plans given its low expense ratio and modest tracking error (~2-4%, historically) which should mitigate adverse participant behavior.

Firm Overview

J.P. Morgan was founded in 1861 and has offered asset management services for over a century, most recently through J.P. Morgan Investment Management Inc. (JPMIM), a wholly owned subsidiary of JPMorgan Chase & Co. Over its history, the parent company grew through a multitude of mergers and acquisitions with the latest in 2000 combining J.P. Morgan and Chase Manhattan Bank. The firm also purchased Bear Stearns in 2008, which broadened its capabilities in prime brokerage and energy trading.

JPMIM was founded and registered with the SEC in 1984. The firm offers a diverse array of investment products across all asset classes. The firm is headquartered in New York and has offices across the globe including London, Frankfurt, Columbus (OH), Tokyo, Hong Kong, and Singapore. The parent firm is a publicly traded company on the NYSE (Ticker: JPM).

Team Overview

The SCC strategy is managed by lead portfolio manager Phillip Hart. Hart is the Head of the JPMIM US Behavioral Finance Small/Mid Cap Team. Hart has been a member of the team since 2003 and took over as lead portfolio manager following the replacement of Dennis Ruhl in 2019. Ruhl was replaced as part of a business decision made by the team due to his unwillingness to consider other enhancements to the process such as artificial intelligence and ESG considerations. While Ruhl was offered his prior role as a Co-PM, he decided to look elsewhere outside of the firm. Hamilton Reiner was named Head of Structured Equity in 2019. He has a long tenure and is responsible for the creation of two successful strategies at the firm. As part of Reiner's role, he is responsible for enhancing the quantitative signal and inputs of the strategy. Reiner however does not have a role in the day to day operations of the strategy and serves more as a "big picture" type member of the team. In addition to Hart and Reiner, Lindsey Houghton, Akash Gupta, Robert Ippolito, and Edward Berman add additional support as portfolio managers. All final decisions however, lie with Hart. All strategies are supported by a small team of analysts, both qualitative and quantitative.

Strategy Overview

The Small Cap Core strategy is managed using a JPMIM investment process that blends quantitative and fundamental investing. This four step process begins by employing a disciplined methodology that seeks to identify stocks in each economic sector that have high quality earnings, strong management teams (as measured by capital deployment decisions), and attractive valuations. Within the earnings quality factor, the team focuses on working capital and accruals. The team focuses on capex and changes in share count within capital deployment. In the valuation factor, the team takes a holistic approach to capture valuation levels by looking at current, forward and trailing valuation signals. Within each sector, stocks are ranked according to their relative attractiveness and placed into quintiles based upon those rankings. For risk management purposes, there is typically exposure to all quintiles. The QDV strategies typically have 60-70% in the top two quintiles, with 10-15% in the third quintile, and between 5-10% in the fourth and fifth quintile. JPMIM then uses a quadratic optimizer to create a portfolio of well-diversified, compensated risks that seeks to deliver consistent returns, by overweighting the stocks with the highest return potential based upon the proprietary stock rankings and minimizing uncompensated risk relative to the benchmark. The sell process revolves around selling out and/or reducing exposure to stocks that have deteriorating rankings, while adding to or buying stocks within the same sector with improving alpha scores. Thus, the sell discipline relies heavily on quantitative output. Stocks ranked in the fifth quintile become sell candidates. Portfolios are diversified, with 300-500 stocks. The expected turnover for the strategy is 50%-75% per annum. To minimize sector risk, the portfolio managers weigh sectors in the portfolios within +/-1% of the sector weights of the benchmark. Finally, to control stock-specific risk, individual stock weights in the portfolios are limited to +/-2% relative to the stock's weight in the index.

Expectations

Tracking error, which is expected to average 2-3%, is low versus peers. The strategy tends to perform best when market volatility and value spreads (the difference between the cheapest and most expensive stocks) are low as it will slightly overweight lower valuation stocks (P/E, P/S). During the period of 2019-2020, valuation spreads widened which caused the strategy to underperform.

The portfolio tends to slightly overweight companies sub \$1B, so the strategy may be expected to do well when small cap outperform mid caps. When larger cap stocks outperform, the strategy will likely underperform.

During periods of heightened volatility or when the market experiences an inflection point, the strategy likely will experience underperformance.

Points to Consider

Being a wholly-owned entity of one of the largest banks in the world prohibits the ability to share equity amongst the team. This could create turnover within the team to other investment firms that provide opportunity for equity ownership.

While there is some key person risk, the depth of the team with five portfolio managers and support of seven quantitative and fundamental analysts help minimize this impact.

Beginning in Q2 2022, JPM introduced momentum into its stock selection model, complementing the pre-existing quality and value factors. Post-implementation, the value exposure has decreased from an average of 53% pre-2022 to 32% post-2022. Quality has remained approximately the same, with an average of 33% to 34%, while momentum has more than doubled from 14% to 34%. We believe the addition of momentum factors is consistent with the strategy's low tracking error approach.

Recommendation Summary

With a well-diversified portfolio that incorporates a hybrid investment process blending quantitative and fundamental research, we view this strategy as a compelling option in Small Cap Core. We are supportive of the portfolio management team that has more than a decade of experience using a quantitative and fundamental approach to managing small cap assets. Over a full market cycle, the Small Cap Core strategy has demonstrated an ability to add alpha, while maintaining a beta slightly below 1.0x and a tracking error between 2%-3%. This style improves performance consistency and limits factor risk, both key contributors to our attraction in the strategy. The blending of the quantitative and qualitative process, in addition to the tight constraints in portfolio construction, leads to a consistent and repeatable performance over time. While the strategy could be used for both DB and DC clients, the characteristics associated with the SCC strategy are more suitable for DC plans.

Firm Overview

Delaware was founded in 1929. In 2010, Delaware's former parent, Lincoln National Corporation, sold Delaware to Macquarie Affiliated Managers, Inc., a subsidiary of Macquarie Group Limited (Macquarie). Macquarie is a global provider of banking, financial, advisory, investment and fund management services headquartered in Australia. Macquarie is listed on the Australian Securities Exchange (ASX: MQG) and is regulated by APRA, the Australian banking regulator, as the owner of Macquarie Bank Limited. Delaware sits within Macquarie Asset Management (MAM), one of five operating businesses within Macquarie. The firm is based in Philadelphia, PA and has offices in Boston, MA, San Diego, CA, London, UK, Munich, GER, and Zurich, CH. Delaware now offers a product in most major equity categories, covering all domestic market capitalizations and investment styles.

Team Overview

The Small Cap Core (SCC) team has an average of over 20 years of investment experience. As CIO of the Core Equity team, Francis Morris, Senior Vice President, Chief Investment Officer - Core Equity, has the ultimate responsibility for all Small-Cap Core portfolio investment and allocation decisions. In addition to Morris, the team consists of Portfolio Managers Chris Adams, Michael Morris, Donald Padilla, and David Reidinger. The PMs are supported by two research analysts. Each team member has sector specific research responsibilities and the team talks daily and formally meets three times per week.

Strategy Overview

The initial universe consists of all stocks within the Russell 2000 Index. The team utilizes the input of quantitative analysis as a screening methodology for which to focus their fundamental efforts. The Core Equity team employs a proprietary model to rank every stock in the universe on a daily basis. The model considers measures of value (e.g., present value), expectations (e.g., earnings revisions, momentum) and quality (e.g., financial quality, management). A total model score is calculated for each stock and then all stocks in the universe are ranked by decile from most attractive (decile #10) to least attractive (decile #1). A second sector specific model ranks a stock against other stocks in its sector. The focus of the Core Equity team's portfolio managers and analysts is largely on fundamental analysis. Fundamental efforts focus around a company's competitive positioning, financial statement analysis, sector specific valuation analysis, and management quality/track record. Securities become candidates for sale when: The security reaches its price target; Research identifies a negative change in fundamentals; Better opportunities arise through a relative-value assessment; A deterioration in quantitative metrics; The stock's market capitalization exceeds that of the high end of the Russell 2000 Index (or graduates from the Russell 2000 Index). The strategy will deviate no more than +/- 2% on sector weights (industry weights are unconstrained), and targets a tracking error budget of 2-4%. Portfolios are diversified, ranging from 125-175 names. The team uses extensive risk management tools to monitor portfolios in multiple areas in an effort to limit macro and factor risks, as well as style and capitalization creep. Turnover has averaged 20-60% per year.

Expectations

Tracking error is targeted to be in the 2-4% range, which is relatively low vs. peers. The combination of the quantitative and fundamental research process generally results in the portfolio displaying a quality bias. The overall portfolio will generally possess a lower risk profile than the broad market. In times when higher risk, lower quality stocks outperform, the strategy will tend to lag. Intra-stock correlations serve as the best indicator of expected relative performance, represented well by both 2013 and 2008 – years in which the range of stock outcomes within the universe was significant. The lower the correlations, the greater opportunity the investment team has to outperform via stock selection.

The strategy will tend to underweight biotech and will face performance headwinds when the index is led by biotech stocks.

Points to Consider

Our primary concern relates to the team's capacity. With a Large Cap and Small Cap strategy under their watch, Morris estimated that each PM is closely monitoring 80 securities between current investments and "bench" names. This does not include new ideas generated by the team's quant screens, which each analyst will be assigned to review. In confronting this challenge, the team does employ plausible shortcuts to help manage the universe it oversees. This includes leveraging sell side analyst models as a starting point for valuation work rather than building models from scratch. The timesaving created by this shortcut is not significant, however, so it does little to lessen our main concern.

Recommendation Summary

Delaware combines a quantitative and qualitative process that serves as the framework to provide the team with a strong subset of candidates. The investment team then performs rigorous fundamental due diligence in an effort to uncover quality companies trading at an attractive valuation relative to industry peers. It is the robust portfolio construction process and active management of risk factors that ensures relative performance is primarily driven by stock selection. This process also lends itself to consistent, favorable results. It is the combination of these factors that lead us to recommend the strategy as suitable for all client types and plan sizes.

Firm Overview

MML Investment Advisors, The MassMutual Funds' investment adviser, is a Delaware limited liability company and is wholly owned by its parent, Massachusetts Mutual Life Insurance Company, which is the sole managing member of the LLC. There have not been any recent change to the ownership structure, nor are changes planned. MassMutual Life Insurance Company is based in Springfield, MA, while MML Investment Advisors is located in nearby Enfield, CT.

Team Overview

Matthew Ziehl, CFA, serves as lead portfolio manager for the MassMutual Small Cap Fund, and is ultimately responsible for the investment strategy, portfolio construction, and security selection for the portfolio. He has been lead PM for the fund since May 2009 when the investment team moved from RS Investments. Ziehl has been part of this team for over 10 years and has over 30 years of investment experience. In his decision-making process, he draws on the input of co-portfolio manager Adam Weiner, as well as the team's dedicated sector specialists and generalists that contribute ideas across the market capitalization spectrum. It should be noted though that all portfolio managers across the capitalization spectrum are named on each strategy, however, their roles are more sector specific research rather than portfolio manager duties outside of the strategies they are the leads on.

Strategy Overview

The team seeks to build an "All Weather" portfolio that can outperform the Russell 2000 Index in most market environments. This is done by focusing on stock selection and limiting top-down sector bets and unintended factor and macro bets relative to the index. The bottom-up research process focuses on identifying skilled management teams that have displayed superior execution and assessing the competitive ecosystem across the market capitalization spectrum to seek companies with a fundamental catalyst for future value creation. Sector specialists are responsible for developing several financial forecasts under various scenarios, which are used to develop both an upside target price and a downside risk price. These upside and downside prices are then used to develop an expected return for each stock proposed for purchase. Stocks will be sold based on valuation, fundamentals, or company management execution issues. Stocks may be trimmed based on risk controls and style purity.

Expectations

This strategy does not tend to take large risk factor bets relative to the index, and stock selection will drive relative performance. The significant exception is it has a large overweight to "mid" cap stocks relative to the Russell 2000, so it would be expected to struggle when the smallest index constituents lead the market. The portfolio does have a quality bias given the investment process of finding strong competitively positioned companies with strong management teams. This has led to slightly better downside capture (80-85%) than upside capture (90-95%) since Ziehl became PM. Tracking error is expected to range from 3-5%.

Points to Consider

The MassMutual Premier Small Cap Opportunities Fund's inception dates to 1998, but the current team did not start managing it until 5/27/2009. From May 2009 to December 2012, the MassMutual Premier Small Cap Opportunity Fund was managed in two sleeves, 50% managed by the OFI fundamental team led by Ziehl and 50% managed by a quant team. The quant team did not perform to expectations and was removed in December 2012. This removal caused the amount of holdings in this strategy to drop from 600+ to between 75-100. Due to that considerable change, it would be prudent for the performance of the fund to be measured beginning in calendar year 2013.

Recommendation Summary

The small cap team employs a consistent, sensible investment approach that focuses on strong management teams and business that have superior competitive positioning. The "all-weather" approach limits top-down sector and unintended risk factor bets. The strategy is managed by a cohesive and experienced team of over 10 investment professionals who conduct research across the market cap spectrum. The team has over 20 years of experience and has worked together for over a decade. We also appreciate the mutual fund fee of 65 bps, which is below average for the category. This index aware approach puts the onus on stock selection to drive relative performance, and results in a diversified portfolio that we believe can be the sole small cap manager in client portfolios.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

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

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution

is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

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

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

IMPORTANT DISCLOSURE INFORMATION

This material is confidential and not intended for distribution to the public. Mariner Institutional LLC ("Mariner Institutional") compiled this report for the sole use of the client for which it was prepared. Mariner Institutional uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. 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 for investment consulting, or investment management analysis services. Additionally, the analysis provided, while generally comprehensive, is not intended to provide complete information on each of the management organizations or their underlying strategies. Please refer to their respective prospectus for complete terms, including risks and expenses.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, Mariner Institutional uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in fixed income products. Please refer to the respective offering documents for complete information.

Prospective investors should be aware that investing in fixed income products may not be suitable for all investors and involves a degree of risk. The primary risk factors which affect fixed income strategies are interest rate risk and credit risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Interest rate risk is the risk that a bond's value will decline due to an increase in market interest rates. The price of bonds with longer maturities is typically affected more by rising interest rates than the price of bonds with shorter maturities. Credit risk is the risk that the issuer of a bond will fail to repay principal and interest on the security when due, as well as the potential downgrading on individual bonds. Potential investors should also consider other associated risks with these products, such as: inflation risk, income risk and liquidity risk.

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MARINER

Access to a wealth of knowledge and solutions.

AGREEMENT FOR INVESTMENT PERFORMANCE MONITORING AND ADVISORY SERVICES

THIS AGREEMENT, effective as of the 2nd day of April 2024, is between Mariner Institutional, LLC (formerly known as AndCo Consulting, LLC and hereinafter referred to as “Consultant”) and the Board of Trustees of the City of Crestview Police Officers’ and Firefighters’ Retirement Plan (hereinafter referred to as “Client”).

WITNESSETH:

WHEREAS, Consultant formerly operated under the name of AndCo Consulting, LLC, which was formerly named Bogdahn Consulting, LLC;

WHEREAS, effective April 2, 2024, AndCo Consulting, LLC entered into a membership purchase agreement with Mariner, LLC;

WHEREAS, Consultant and its predecessors has operated as Client’s Consultant since January 1, 2008;

WHEREAS, Consultant is in the business of providing investment performance monitoring and advisory services; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the City of Crestview Police Officers’ and Firefighters’ Retirement Plan (hereinafter referred to as the “Fund”), and;

WHEREAS, the Client, which shall be considered a responsible plan fiduciary of the Fund, determined in accordance with Section 112.656, Florida Statutes, with authority to cause the Fund to enter into (or extend or renew) this Agreement, as applicable.

WHEREAS, Client desires Consultant to provide investment performance monitoring and advisory services with respect to the Fund;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed by and between the parties as follows:

1. Recitals. The above and foregoing recitals are true and correct.

2. Independent Consulting Services. The Consultant shall perform investment monitoring services for the Board in order to assist the Board in evaluating the performance of the Fund's investment managers as set forth in Exhibit "A." The Consultant's services will include regular presentations, typically provided on a quarterly basis, to the Board in the form of both written and verbal reports regarding each manager's performances. The Consultant shall review compliance by all investment managers with investment provisions of the Fund; with all applicable local, state and federal laws and regulations regarding permissible investments by or on behalf of the Board; and with the Board's investment objectives and guidelines as set forth in Exhibit "B," which is attached hereto and incorporated herein by this reference. The Board may amend or modify said objectives and guidelines at any time and from time to time, and shall communicate any such amendment or modification in writing to the Consultant. The Board will retain all decision-making authority with respect to the management and administration of the Fund.

3. Fiduciary Status. Consultant acknowledges that it is a fiduciary with respect to the Fund within the meaning Section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA"), as though the Fund was a covered Plan under ERISA, and Florida Statutes §112.656 for services provided to the Fund. In the event the Board, in its sole discretion, determines to include any investment managers for the Fund that are not recommended by Consultant, and/or determine to continue to maintain any investment managers against Consultant's recommendation (any such investment manager, a "Non-Recommended Investment Manager"), Consultant shall not have any responsibilities whatsoever with respect to such Non-Recommended Investment Manager. This includes, but is not limited to, any supervisory, monitoring or due diligence obligations. Provided, however, the Consultant shall continue to include such Non-Recommended Investment Manager(s) in its regular reports. Furthermore, except for the obligation to notify the Board, at least once, that an investment manager is deemed to be a Non-Recommended Investment Manager, Consultant shall not have any

continuing obligations to recommend termination as an investment manager under the Fund. The Board shall execute any acknowledgement as may be reasonably required by the Consultant, in its sole discretion, with respect to specific Non-Recommended Investment Managers in the Fund.

4. Fee. In consideration of the services rendered by Consultant, the Client shall pay an all-inclusive annual fee (the Fee) of \$24,969.60, billed quarterly in arrears. The parties agree that this annual fee shall increase annually each October 1st by 2%. This fee will cover all services described in Exhibit “A” unless otherwise noted therein. The Board elects for the annual Fee to be deducted directly from the City of Crestview Police Officers’ and Firefighters’ Retirement Plan assets by the custodian or administrator and the Fee will be remitted to Consultant. The Board agrees and affirms that it has the sole responsibility to (i) determine that the Fee is reasonable in light of the services provided by Consultant and is properly payable by the Fund under applicable rules and regulations; and (ii) authorize the custodian or administrator to remit the Fee directly to Consultant.
5. Reports. All information, data, reports and records as are existing, available and necessary for the performance of the work to be performed by the Consultant shall be furnished to the Consultant without charge by the Board. The Board shall cooperate with the Consultant in every way possible in the performance of the services set forth herein.
6. Confidentiality. All information and advice furnished by either party to the other, including their authorized representatives, agents and employees, shall be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law; however, Client authorizes Consultant to use Client’s name as a reference to other prospective clients. The parties understand the Client is a governmental entity in the State of Florida and is therefore subject to Florida Sunshine Law regarding public records disclosure. Consultant will work with the

Client to comply with any public records requests during the term of this contract. Consultant is further given absolute authority by Client to disclose, provide copies of, and communicate information obtained from Client or developed by Consultant to Client's investment manager(s) and Client's attorney.

7. Representations of Consultant.

- A. Consultant is currently registered with the Securities Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.
- B. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any of the Fund's investment managers. Consultant certifies that it shall not be associated in any manner with any future Investment Manager(s) of Fund assets for whose performance the Consultant is engaged to evaluate.
- C. Consultant will not receive any form of compensation, either direct or indirect, from any source in conjunction with, or as a result of, performance of its services under this Agreement other than as outlined in Paragraph 2 or as further agreed to in writing by the Consultant.
- D. The Consultant certifies that it is professionally qualified as an independent consultant to evaluate the performance of professional money managers/investment managers, and that it has at least five years of experience as an Investment Consultant in the public sector.
- E. Consultant has not been placed on the convicted vendor list under §287.133, Florida Statutes.
- F. Consultant will neither directly solicit participants and beneficiaries of Client (individually, a "Participant" and collectively, "Participants") nor use information gained from or provided by the Client to market directly to Participants who are owed a benefit or a return of contributions by the Fund, regarding individual investment advisory services, financial planning services or any other similar services (collectively, "Services") provided by

Mariner Wealth Advisors and/or its affiliates (“Mariner”). For the avoidance of doubt, this subsection does not prevent the following activities:

1. Mariner from engaging with or contracting with Participants for Services at the request of, or based upon outreach by, a Participant;
2. The Consultant from discussing or engaging with Plan Sponsor about potential Services provided by Mariner, at Consultant’s discretion. Any resulting Services offered to Participants would be allowable solely with Client’s permission.
3. The Plan Sponsor from directly contracting with Mariner to provide Services to other retirement plans offered by the Plan Sponsor
The Client from directly engaging with Mariner for a specified service (for example, educational presentations for the benefit of Participants of the Client). However, for any such service involving the Client or its Participants provided on behalf of, or requested by, a third-party organization unaffiliated with the Client (e.g., Recordkeepers), Consultant must receive the prior written consent of the Client, action by the Client at a meeting or general approval by Client.

G. Due diligence for investment managers and their products and offerings brought to the Board for review and approval shall continue to be performed generally in accordance with institutional processes and standards in line with those of Consultant’s legacy firm (AndCo Consulting LLC) unless the Board is otherwise informed of any such material changes to process and standards. Additionally, the investment managers and their products and offerings recommended to the Board shall continue to be brought forth by Consultant without consideration of any potential third-party relationships between such managers and Consultant’s affiliated advisors.

8. Governing Law and Venue. The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties hereunder, shall be governed by the laws of the State of Florida. The parties agree that all acts performed under this

Agreement are deemed performed in Florida. Any dispute involving the enforcement or interpretation of this Agreement shall have venue in Okaloosa County, Florida.

9. Dispute Resolution: In the event of a dispute, controversy, or claim arising out of, or in connection with, or relating to this Agreement, the Consultant and the Board (collectively, the “**Parties**” or individually, the “**Party**”) shall engage in private negotiations in an effort to resolve any disputes. If such efforts are not successful within sixty (60) days, the Parties shall submit any dispute arising from or related to this Agreement to non-binding mediation. If the Parties are unable to agree to a mediator, the challenging Party shall provide the names of three acceptable mediators and the defending Party shall choose one of the proposed mediators. If such mediation is not successful, then either Party may initiate litigation. Initiation of the dispute resolution process, as provided for in this paragraph, shall act as a tolling agreement between the parties concerning any applicable statute of limitations.

10. Public Records. Consultant will comply with public records laws, specifically to:

- A. Keep and maintain public records required by the Client to perform the service.
- B. Upon request from the Client or its public records custodian, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Consultant does not transfer the records to the public agency.
- D. Upon completion of the contract, transfer, at no cost, to Client all public records in possession of Consultant or keep and maintain public records

required by the Client to perform the service. If Consultant transfer all public records to Client upon completion of the contract, Consultant shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Consultant keeps and maintains public records upon completion of the contract, Consultant shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Client, upon request from Client or its public records Consultant, in a format that is compatible with the information technology systems of Client.

IF CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

**SIERA FEKETA
PLAN ADMINISTRATOR
2503 DEL PRADO BLVD. S. SUITE 502
CAPE CORAL, FLORIDA 33904
(239) 333-4872
SIERA.FEKETA@FOSTER-FOSTER.COM**

11. Section 448.095, Florida Statutes. Pursuant to Section 448.095, Florida Statutes, the Consultant agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, the Consultant agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized person.

12. Section 112.662, Florida Statutes. The Consultant is familiar with the applicability and requirements of Section 112.662, Florida Statutes, and agrees to only provide managers for consideration based solely on pecuniary factors as defined by Section 112.662, Florida Statutes.

13. Pay to Play. Consultant hereby discloses that, to the best of its knowledge, neither Consultant nor its employees has made any contributions which are more than de minimis to any candidates or incumbents for the Elected officials of the City of Crestview over the past two years. Consultant agrees to provide quarterly disclosures regarding any such contributions, or lack thereof.
14. Termination. Client shall have the right to terminate this Agreement at any time upon written notice to Consultant. Consultant may terminate this Agreement at any time on ninety (90) days written notice. Charges in either case, if any, for services completed will be prorated based on the fees as set forth in Paragraph 2. No other termination fee will be charged for termination of this Agreement.
15. Assignment. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior consent of the other party.
16. Amendment/Modification. This Agreement may be amended or modified only by an instrument in writing signed by the Client and Consultant.
17. Indemnification. The Consultant shall indemnify and hold harmless the Board and its members, officers, agents and employees against any and all liability for damages resulting from or arising out of or in any way connected with the Consultant's sole and exclusive negligent performance, gross negligent performance, breach of this Agreement or willful misconduct by the Consultant in the performance of this Agreement including losses incurred by them or any of them in consequence of any claims, demands, and causes of action which may be brought against them or any of them. It is understood that this hold harmless and indemnity provision shall not apply to claims, demands, costs, expenses (including costs of defense), liability, causes of action or judgments which occur by reason of the sole and exclusive negligence, gross negligence, breach of this Agreement or willful misconduct of the Board or for any act done or omitted to be done by any

one its members, participants or by their respective agents. The Consultant has the right to reasonably rely exclusively on information provided by the Board and its members, officers, agents and employees, whether provided orally, in writing or by electronic means. Consultant shall have no responsibility to independently verify the accuracy of such information and assumes no responsibility to acquire information other than to request it from the Board (or from its authorized agents); however, when relying on such information from the Board (or from its authorized agents), Consultant must use reasonable business judgment. Consultant will not be liable for any errors or omissions made as a result of Consultant's reliance on incomplete or incorrect information that is furnished to it by the Board (or from its authorized agents).

18. Risk Acknowledgment. Consultant does not guarantee the future performance of the Fund's investment managers, any specific level of performance, the success of any investment manager or asset allocation that Consultant may recommend. The Board understands that Consultants investment manager recommendations are subject to various market, currency, economic, political and business risks and that those investment management recommendations will not always be profitable.

19. Notices. All notices, requests, demands or other communications for or required by this Agreement (or any instrument or document delivered pursuant to this Agreement) will be in writing by mail or electronic mail to the respective parties as set forth below:

If to Client:

Siera Feketa
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904
Siera.Feketa@foster-foster.com

With a copy to Legal Counsel:

Klausner, Kaufman, Jensen & Levinson

7080 NW 4th Street
Plantation, Florida 33317
Sean@robertdklausner.com

If to Consultant:

Mariner Institutional, LLC
Attn: Compliance
531 W. Morse Blvd., Suite 200
Winter Park, Florida 32789
institutionalcompliance@mariner.com

20. Insurance. During this Agreement, the Consultant shall maintain insurance as listed below. The Consultant shall provide certification, attached as Exhibit “C,” of said insurance prior to or at the time of executing the Agreement.

- A. Fiduciary Liability/Errors and Omissions Insurance of at least \$3,000,000.00
- B. Cyber Liability Insurance of at least \$5,000,000.00

21. Complete Agreement. This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.

22. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original.

23. Severability. No provision of this Agreement, which shall be deemed unenforceable shall in any way invalidate any other provision of this Agreement, all of which shall remain in full force and effect.

24. Miscellaneous.

- A. Prior to execution of this Agreement, the Consultant has delivered to the Board a copy of its Form ADV Part II. During the term of this Agreement,

the Consultant shall provide the Board with copies of all its future ADV Part II.

IN WITNESS WHEREOF, the Client has signed duplicates hereof, and Consultant had caused its corporate name to be signed to said duplicates by its proper officers thereunder duly authorized on the day and in the year first above written.

MARINER INSTITUTIONAL

**BOARD OF TRUSTEES OF THE CITY OF
CRESTVIEW POLICE OFFICERS' AND
FIREFIGHTERS' RETIREMENT PLAN**

Signed:  _____
Name: Sara Searle _____
Title: VP, Compliance & _____
CCO, Mariner Institutional _____
Date: 7/5/2024 _____

Signed: _____
Name: _____
Title: _____
Date: _____

EXHIBIT A

INVESTMENT CONSULTING AND MONITORING SERVICES

Consultant shall provide the following services to Client:

1. Investment policy statement drafting, development, review and maintenance.
2. Asset allocation consulting.
3. Monitor and recommend rebalance of the asset allocation of the Client's portfolio to help maintain compliance with the investment policy statement.
4. Performance measurement with quarterly written reports and oral presentations on a generally quarterly basis. Consultant will make all total fund calculations according to industry standard methods of calculating time weighted rates of return. Individual manager calculations will be made using either time weighted or dollar weighted rates of return.
5. Recommend investment manager/strategy selection, implementation and replacement as necessary.
6. Monitor, perform due diligence, and report on investment manager's compliance with the Fund's documents and investment policy on a quarterly basis.
7. Investment market overviews.
8. If applicable, identify and recommend a custodian(s) as necessary.
9. Customized reports and presentations as requested.
10. Educational seminars to the Board.

Part II – Consultant shall not be responsible for the following:

1. Custody, Custodial data accuracy. The parties agree that Consultant shall not maintain custody of the assets that are the subject of this Agreement. Consultant's performance evaluation services are dependent on the accuracy of the custodial data it reviews. Consultant is not responsible for the accuracy of custodial data. That is the responsibility of the custodian.

2. Execution of securities trades. Consultant has no responsibility for directly executing security trades involving the Client's assets. That is the responsibility of the Client's investment managers.
3. Transactions outside of designated accounts. A list of designated accounts ("Designated Account List") shall be determined and authorized solely by the Client. The Designated Account List shall be developed and maintained by the Consultant. Consultant shall only be authorized to transact and/or transfer assets within and among the Designated Account List and shall not be permitted to transact and/or transfer assets to or from any non-designated account. A copy of this Designated Account List shall be included as an appendix to the Client's Investment Policy Statement and also contained within the Client's quarterly performance evaluation reports.
4. Distribution of Client assets. Consultant is not authorized or responsible for the distribution of assets from the Client's portfolio.
5. Serving as the "administrator" for the Client or acting as a trustee of the Client.
6. Providing legal, actuary or public accounting. The Board understands, acknowledges and recognizes that it is the Board that has the sole responsibility to know and understand the terms of the Fund and all of its governing documents.
7. Advising the Client and/or participant or act for either in any legal proceedings, including (but not limited to) bankruptcies or class actions, involving securities held by the Client or the issues of those securities. In the event the Consultant is requested or otherwise is issued a subpoena to provide documents and/or testimony concerning its provision of services under this Agreement, additional fees shall be assessed for the Consultant's hourly time at an agreed upon hourly rate and costs, including reasonable outside counsel fees, if any, incurred and payable by the Board if not otherwise paid by the issuing party.
8. Voting proxies and/or consents for pooled fund vehicles on behalf of the Fund.

EXHIBIT B
INVESTMENT POLICY STATEMENT AND GUIDELINES

EXHIBIT C

INSURANCE CERTIFICATIONS



**City of Crestview
Police Officers' and Firefighters' Retirement Plan**



Proposed 2025 Meeting Dates

March 4, 2025

June 3, 2025

August 26, 2025

December 2, 2025

All meetings to be held at 2:30PM

CITY OF CRESTVIEW POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JUNE 30, 2024

Expenditure Type	Actual Expenses as of 09/30/2023	2023-2024	Actual Expenses as of 06/30/2024	2024-2025
		Proposed Budget Amount		Proposed Budget Amount
Actuary	\$32,221.00	\$35,000.00	\$5,905.00	\$40,000.00
Administrator	\$21,578.58	\$23,000.00	\$12,683.99	\$28,000.00
Attorney	\$15,221.94	\$21,000.00	\$9,474.54	\$21,000.00
IME Physician Fees	\$0.00	\$10,000.00	\$0.00	\$10,000.00
Auditor	\$0.00	\$0.00	\$0.00	\$0.00
Custodian of Funds	\$9,150.86	\$12,000.00	\$2,772.60	\$15,000.00
Insurance	\$4,932.00	\$7,000.00	\$4,932.00	\$7,000.00
School, Travel and Dues	\$2,252.49	\$10,000.00	\$4,141.78	\$10,000.00
Investment Consultant	\$24,480.00	\$26,000.00	\$12,484.80	\$28,000.00
Miscellaneous	\$0.00	\$5,000.00	\$0.00	\$5,000.00
Totals	\$109,836.87	\$149,000.00	\$52,394.71	\$164,000.00

SUMMARY OF PAYMENTS
City of Crestview Police Officers' and Firefighters' Retirement Plan
June 05, 2024 - August 27, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
36	8/8/2024	Since Last Invoice	Foster & Foster, invoice #31455, actuarial services	\$28,776.00
36	8/8/2024	May 2024	Foster & Foster, invoice #31527, plan administration	\$1,725.00
36	8/8/2024	May 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35224, legal services	\$1,140.80
36	8/8/2024	April 1 - June 30, 2024	Mariner, invoice #48106, investment consulting	\$6,242.40
36	8/8/2024	June 2024	Foster & Foster, invoice #31867, plan administration	\$2,073.85
36	8/8/2024	June 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35458, legal services	\$1,543.34
36	8/8/2024	April 1 - June 30, 2024	Salem Trust, 2nd quarter fees, custodial services	\$2,983.26
36	8/8/2024	April 1 - June 30, 2024	Agincourt Capital Management, invoice #20689, investment management	\$3,374.14
36	8/8/2024	July 2024	Foster & Foster, invoice #32258, plan administration	\$1,725.00
36	8/8/2024	CY 2024	FPPTA, invoice #12573, 2024 Fall Trustee School registration for C. Winkler	\$850.00

Total Invoices **\$50,433.79**

CHECK REQUESTS

				Total Checks \$0.00

****Highlighted items are pending approval and have not yet been paid****



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

**FOR RATIFICATION:
Warrant #36, Invoices**

Invoice

Date	Invoice #
5/29/2024	31455

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

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

City of Crestview Police Officers' and Firefighters' Retirement Plan

Terms	Due Date
Net 30	6/28/2024

Description	Amount
Preparation for and attendance at November 28, 2023 Board meeting (Board's share of expenses)	148.00
Refund Calculations: WHITE, April; FLINN, Aaron; ETHRIDGE, Aaron; AULTMAN, Brendon; HILLSMAN, Ayajah	645.00
Benefit Calculations: HOLLAND, Anthony (DROP); SIDLEY, David (NORMAL)	618.00
Preparation of fixed rate DROP account balance schedules: HOLLAND, Anthony	103.00
Prepare and provide set of personal statements as of 09/30/2023 for 86 members	2,215.00
Preparation of GASB 67 Statement with measurement date of 09/30/2023	1,648.00
Preparation of GASB 68 Statement with measurement date of 09/30/2023	2,575.00
Preparation of the 09/30/2023 Share Plan schedule	2,833.00

Thank you for your business!

Balance Due



Date	Invoice #
5/29/2024	31455

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

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

City of Crestview Police Officers' and Firefighters' Retirement Plan

Terms	Due Date
Net 30	6/28/2024

Description	Amount
Preparation of the October 1, 2023 Actuarial Valuation and Report (non-standard)	14,283.00
Electronic filing of 10/01/2023 valuation report to the Division of Retirement	309.00
Preparation of the 2023 Annual Report for the Division of Retirement	3,399.00
Please note that in accordance with our contract, effective October 1, 2023, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2023. Specifically, our buyback and benefit calculation fees have increased to \$309, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$28,776.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/3/2024	31527

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

Net 30

Due Date

7/3/2024

Description	Amount
Plan Administration services for the month of May 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

Balance Due **\$1,725.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

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

May 31, 2024
Bill # 35224

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
05/01/24	LG	REVISIONS TO MARINER AGREEMENT; DISCUSSION INTERNALLY; EMAIL	0.20	99.20
05/13/24	LG	REVISED AGREEMENT TO MARINER REVIEW/REVISE LATEST DRAFT OF	0.10	49.60
05/22/24	SS	MARINER AGREEMENT REVIEW EMAIL FROM TYLER	0.10	49.60
05/29/24	SS	GRUMBLES. PHONE CONFERENCE W/ PLAN	0.20	99.20
05/30/24	SS	ACTUARY. PHONE CONFERENCE W/ PLAN ADMIN.	0.20	99.20
05/31/24	SS	REVIEW EMAIL FROM FOSTER & FOSTER & ATTACHED ACTUARIAL	1.50	744.00
		DATA EXHIBIT B FOR SPD. PHONE CONFERENCE W/ PLAN ADMIN.		
		REVIEW PLAN & ADOPTED ORDINANCES. DRAFT UPDATED SPD.		
		PREPARE & EMAIL PLAN ADMIN. UPDATED SPD.		
Total for Services			2.30	\$1,140.80

Continued . . .

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Crestview Police & Firefighters

INVOICE
DATE 48106
06/25/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2024)	2,080.80
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2024)	2,080.80
Consulting Services and Performance Evaluation, Billed Quarterly (June, 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 #
7/1/2024	31867

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

Net 30

Due Date

7/31/2024

Description

Amount

Plan Administration services for the month of June 2024.

1,725.00

Attendance at June 4, 2024 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Crestview General, Holley-Navarre Fire, East Niceville Fire, Fort Walton Beach Fire, and Fort Walton Beach Police Pension Boards).

348.85

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$2,073.85**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

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

June 30, 2024
Bill # 35458

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
06/03/24	SS	MEETING PREP. REVIEW MEETING PACKET.	0.50	248.00
06/04/24	SS	ATTEND MEETING	1.20	595.20
06/04/24	SS	TRAVEL TIME	1.70	421.60
06/07/24	LG	EMAIL MARINER AGREEMENT TO MARINER FOR FINAL REVIEW	0.10	49.60
Total for Services			3.50	\$1,314.40

Costs

Date	Description	Amount
06/04/24	TRAVEL EXPENSES AIRFARE	61.34
06/04/24	TRAVEL EXPENSES HOTEL & MEALS	131.78
06/04/24	TRAVEL EXPENSES CAR RENTAL	35.82
Total Costs		\$228.94

CURRENT BILL TOTAL AMOUNT DUE **\$ 1,543.34**

Past Due Balance **Paid on this warrant** 1,140.80

AMOUNT DUE **~~-\$2,684.14~~**



July 11, 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		April 1, 2024	to	June 30, 2024
Total Market Value for Fund:		\$26,517,854.89		
Detail of Calculation:				
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee	
\$26,517,854.89	0.00045	\$11,933.03	\$2,983.26	
TOTAL				\$2,983.26

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



INVOICE

#20689

7/16/2024

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 4/1/2024 - 6/30/2024

MONTHLY MARKET VALUE

CVP - Crestview Police and Fire Retirement Plan \ 0740007935	6/30/2024	\$5,398,621.39
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\$5,398,621.39	x	0.2500 %	=	\$13,496.55
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Total Annual Fee	\$13,496.55
-------------------------	--------------------

Total Quarterly Fee Due	\$3,374.14
--------------------------------	-------------------

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 #
7/30/2024	32258

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

Net 30

Due Date

8/29/2024

Description

Amount

Plan Administration services for the month of July 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

Balance Due **\$1,725.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



INVOICE

Stacey Vick (Foster & Foster
Consulting Actuaries, Inc.)
13425 PARKER COMMONS BLVD
STE 104
FORT MYERS, FL 33912
United States

Invoice Date: 08/05/2024
Invoice Number: INV_12573

Reference: Online Event
Registration: 2024 Fall Trustee
School Registration

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Corey Winkler, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Intermediate (please check if you intend to be in class) (Corey Winkler, Attendee)	1	\$0.00	-	\$0.00
Sunday Orientation Program - I am not enrolling in the CPPT program, but would like to attend the full orientation program. (Corey Winkler, Attendee)	1	\$0.00	-	\$0.00
Sub Total				\$850.00
TOTAL USD				\$850.00
Amount Paid				(\$0.00)
AMOUNT DUE:				\$850.00

DUE DATE: August 15, 2024

PAYMENT ADVICE

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

Customer: Stacey Vick
Invoice Number: INV_12573

Amount Due: \$850.00
Due Date: August 15, 2024

FUND ACTIVITY REPORT**City of Crestview Municipal Police & Fire Employees' Retirement Trust Fund**

May 29, 2024, through August 20, 2024

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP	Sent to Custodian
None this period					
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
Alan Clifton	5/1/2024	\$4,710.00	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
James Anderson (Final)	7/3/2023	9/30/2023	\$52,215.62	Direct Payment	7/25/2024
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
None this period					
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					



53RD ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.





Conference Details

Save the date for the 53rd Annual Police Officers' and Firefighters' Pension Conference, happening Nov. 13-15 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our [website](#) on Friday, November 8. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.



Itinerary

Wednesday, Nov. 13

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

Thursday, Nov. 14 and Friday, Nov. 15

Programs on Thursday and Friday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2024 legislative changes.



Registration

Book your hotel room using this [link](#), or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee. Register for this free conference via Eventbrite by clicking [here](#).

