

**CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
198 N. WILSON STREET, CRESTVIEW, FL 32536
AGENDA**

Tuesday, December 3, 2024 – 1:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact City Clerk at (850) 682-1560 prior to the meeting.

- I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES**
 - A. August 27, 2024, quarterly meeting
- IV. REPORTS (ATTORNEY/CONSULTANTS)**
 - A. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - 1. Quarterly report as of September 30, 2024
 - 2. Domestic Bond Analysis
 - 3. International Equity Portfolio Analysis
 - B. Klausner, Kaufman, Jensen & Levinson, Sean Sendra, Board Attorney
 - 1. New Contract Requirements Memo
 - 2. New Withholding Rule Memo
- V. NEW BUSINESS**
 - A. Review of Proposals for Custodian
 - 1. Fiduciary Trust
 - 2. Salem Trust
 - B. Update on Trustee terms
 - C. Election of 5th Trustee
- VI. OLD BUSINESS**
- VII. CONSENT AGENDA**
 - A. Payment ratification
 - 1. Warrant #37
 - B. Invoices for payment approval
 - 1. None
 - C. Fund activity report for period August 21, 2024 through November 26, 2024
- VIII. STAFF REPORTS, DISCUSSION and ACTION**
 - A. Foster & Foster, Siera Feketa, Plan Administrator
 - 1. Update on Fiduciary Liability Policy
 - 2. Fee Agreement Letter
- IX. TRUSTEE REPORTS, DISCUSSION and ACTION**
- X. NEXT QUARTERLY MEETING DATE – March 4, 2025, at 1:00PM**
- XI. ADJOURNMENT**

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

Tuesday, August 27, 2024, at 1:00pm

TRUSTEES PRESENT: Gene Strickland
Jerry Maughon
Joseph Carr
Natasha Peacock

TRUSTEES ABSENT: Wayne Steele

OTHERS PRESENT: Tyler Grumbles, Mariner Institutional
Stu Kaufman, Klausner, Kaufman, Jensen, & Levinson
Siera Feketa, Foster & Foster
Joe Griffin, Foster & Foster
Billy Gilliam, City Comptroller

1. **Call to Order** – The meeting was called to order at 1:01pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. June 4, 2024, quarterly meeting

The Board voted to approve the June 4, 2024 quarterly meeting minutes as presented, upon motion by Joseph Carr and second by Gene Strickland; motion carried 4-0.

5. **Reports (Attorney/Consultants)**
 - a. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - i. Quarterly report as of June 30, 2024
 1. Tyler Grumbles gave an update on the market for the quarter.
 2. Tyler Grumbles reviewed the asset allocation by asset class.
 3. Tyler Grumbles reviewed the asset allocation compliance.
 4. Tyler Grumbles reviewed the financial reconciliation.
 5. As of June 30, 2024, the preliminary market value of assets was \$25,409,105. The preliminary total fund net returns for the quarter were 0.80%, underperforming the benchmark of 1.59%. The preliminary trailing returns for the 1, 3, 4, and 5-year periods were 11.01%, 2.76%, 8.09%, and 7.44% respectively. Since inception (07/01/1998) returns were 6.26%, slightly underperforming the policy benchmark of 6.32%.
 6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
 - ii. Manager search
 1. Tyler Grumbles briefly discussed each of the firms.
 2. Tyler Grumbles reviewed each of the strategies.
 3. Tyler Grumbles reviewed the risk/reward of each.
 4. Tyler Grumbles reviewed the fees.

5. Tyler Grumbles recommended removing the two vanguard funds and allocating 20% to MassMutual and 80% to the index fund.

The Board voted to approve recommendation of investment consultant, upon motion by Gene Strickland and second by Joseph Carr, motion carried 4-0.

- b. Klausner, Kaufman, Jensen, & Levinson, Stu Kaufman, Board Attorney
 - i. Mariner Agreement
 1. Stu Kaufman briefly reviewed commenting this was just a restated contract since they were acquired by Mariner.

The Board voted to approve Mariner Agreement, upon motion by Joseph Carr and second by Natasha Peacock, motion carried 4-0.

- ii. Update on proposed Ordinance
 1. Stu Kaufman commented the ordinance passed first reading on August 12, 2024, and he did not see it on the agenda for last night. Billy Gilliam stated that the ordinance would be on the next Council agenda.
- iii. Stu Kaufman gave a brief firm update commenting they had acquired more clients recently and had increased their staff accordingly.
- iv. Jerry Maughon asked what the additional cost was for the early retirement incentive and who funds it. Billy Gilliam commented the City was going to fund it. Jerry commented he thought it was confusing. Joe Griffin briefly reviewed the cost of the ordinance.

6. New Business

- a. Proposed 2025 meeting dates
 - i. Siera Feketa briefly reviewed and commented it was consistent with this year's schedule. The Board agreed with the dates by consensus.
- b. Update on Trustee seats
 - i. Siera Feketa welcomed Natasha Peacock to the Board and thanked her for willing to serve.
- c. Upcoming Trustee term expirations
 - i. Jerry Maughon, 5th Trustee, expires October 16, 2024
 - ii. Joseph Carr, member elected, expires October 14, 2024
 - iii. Wayne Steele, council appointed, expires October 2, 2024
 1. Siera Feketa commented Jerry Maughon, Joseph Carr, and Wayne Steele's seats all expire in October. Jerry Maughon and Joseph Carr confirmed they would like to serve another term. Siera commented she would ask Wayne Steele if he wanted to serve another term. Billy Gilliam commented he would send out the notice for Siera.

7. Old Business

- a. Election of Secretary
 - i. Siera Feketa commented Chuck Powell was the Secretary so the Board would need to appoint a new Secretary.

The Board voted to nominate Natasha Peacock as Secretary, upon motion by Joseph Carr and second by Gene Strickland, motion carried 4-0.

8. Consent Agenda

- a. Payment ratification – Warrant #36
- b. Invoices for approval – None

- c. Fund activity report for May 29, 2024 – August 20, 2024

The Board voted to approve the Consent Agenda as presented, upon motion by Gene Strickland and second by Joseph Carr; motion carried 4-0.

10. Staff Reports, Discussion and Action

- a. Foster & Foster, Siera Feketa, Plan Administrator
 - i. Fiduciary liability policy renewal
 - 1. Siera Feketa commented the policy expires in November and the quotes were only valid for 30 days. Siera commented they currently had a 3-year policy for a premium of \$5,432 per year. Siera requested the Board approve the renewal with a not to exceed fee of \$6K per year.

The Board voted to approve fiduciary liability policy renewal not to exceed \$6K per year, upon motion Natasha Peacock and second by Joseph Carr; motion carried 4-0.

- b. Educational Opportunity
 - i. Siera Feketa reviewed the Division of Retirement’s Annual Police Officers’ & Firefighters’ Pension Conference from November 13-15, 2024, in Daytona Beach Shores.
- c. Siera Feketa reviewed the issues they were having with Regions and the members not receiving payments on time. Stu Kaufman commented they could prepare a Request for Proposal (RFP) for custodial services. Stu commented there were a few firms that had a large part of the market in FL. Stu commented if they want to send out an RFP, a motion would be in order to direct counsel to send out an RFP.

The Board voted to authorize counsel to prepare and distribute Request for Proposal for custodial services, upon motion Natasha Peacock and second by Joseph Carr; motion carried 4-0.

11. Trustee Reports, Discussion and Action -- None

12. Next Meeting – December 3, 2024, at 1:00pm.

13. Adjournment - The meeting adjourned at 1:38pm.

Respectfully submitted by:

Approved by:

Siera Feketa, Plan Administrator

Jerry Maughon, Chairman

Date Approved by the Pension Board: _____

City of Crestview General Employees' Pension Plan

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

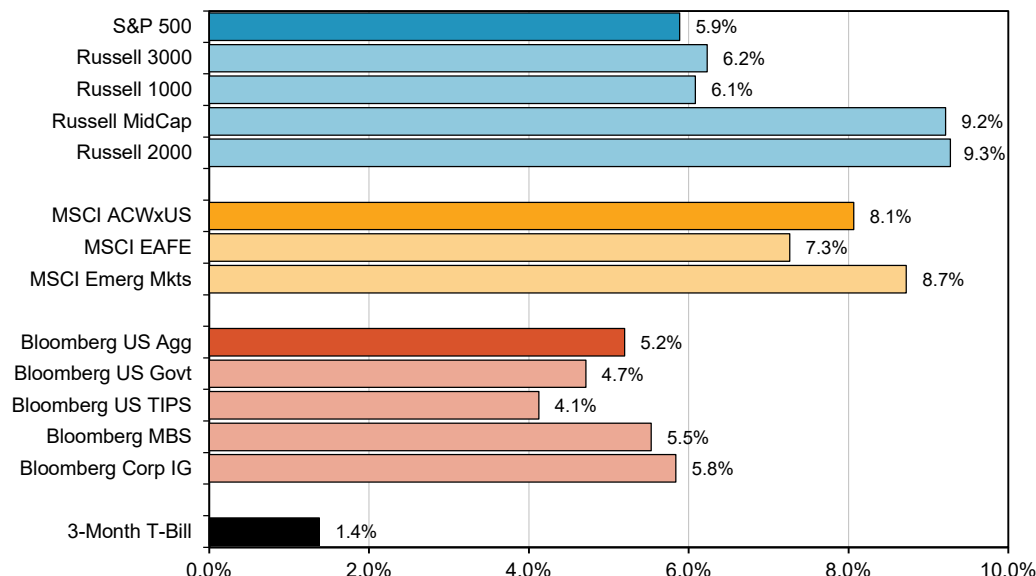
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

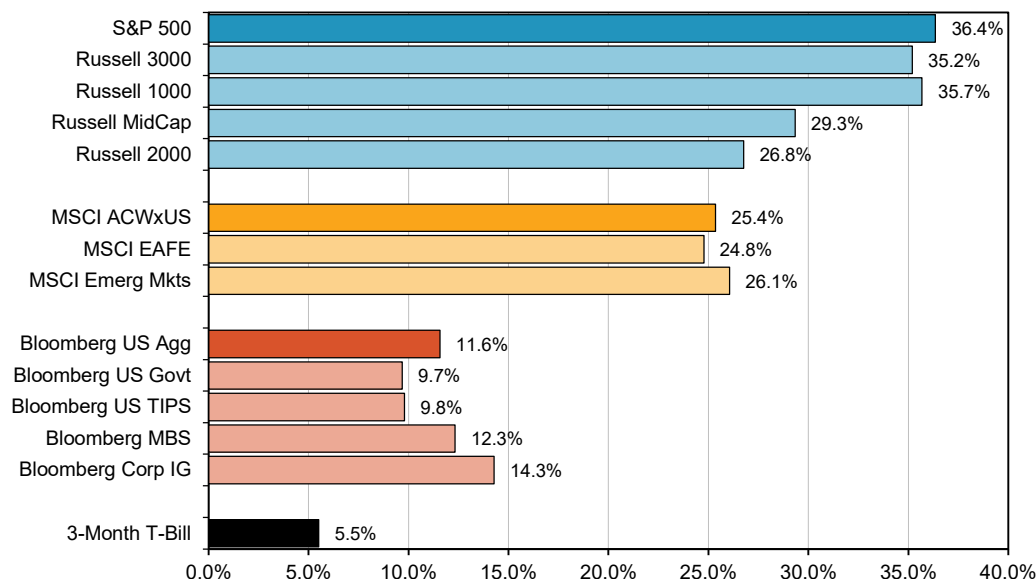
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

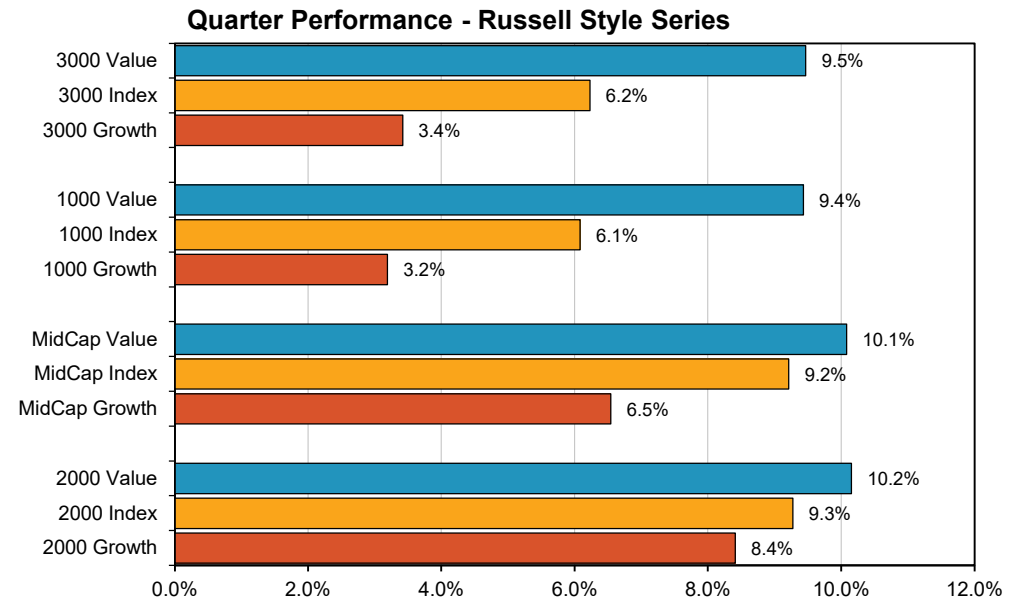


1-Year Performance

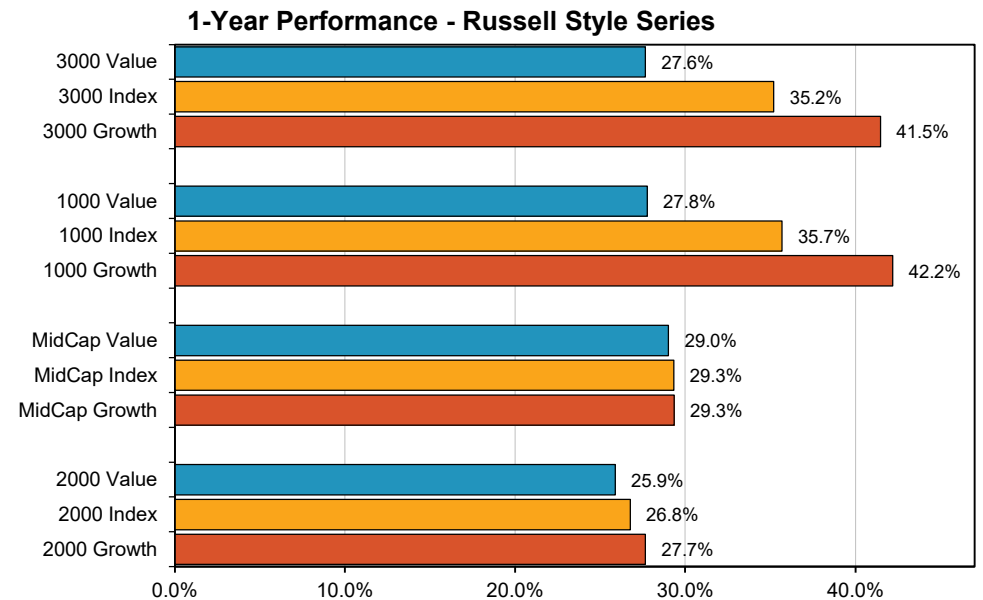


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



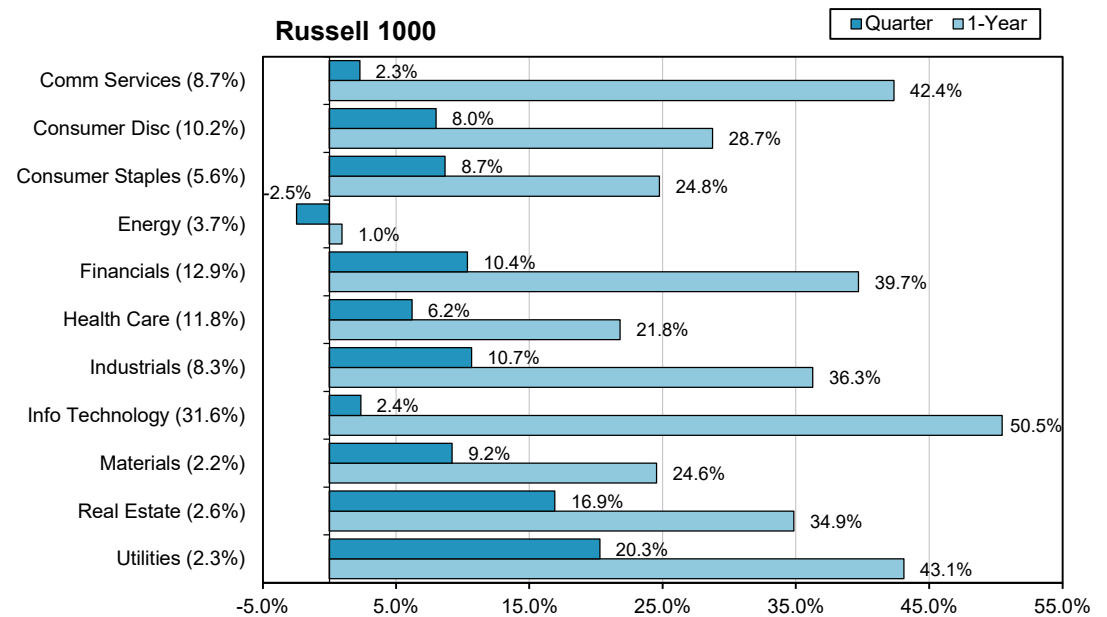
- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.



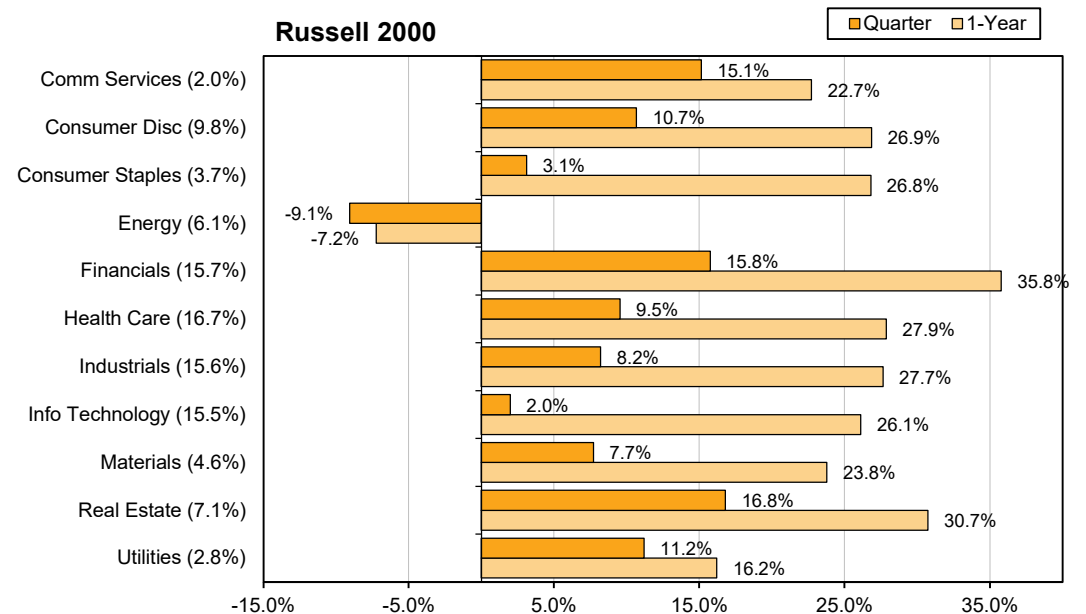
Source: Investment Metrics

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

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 September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

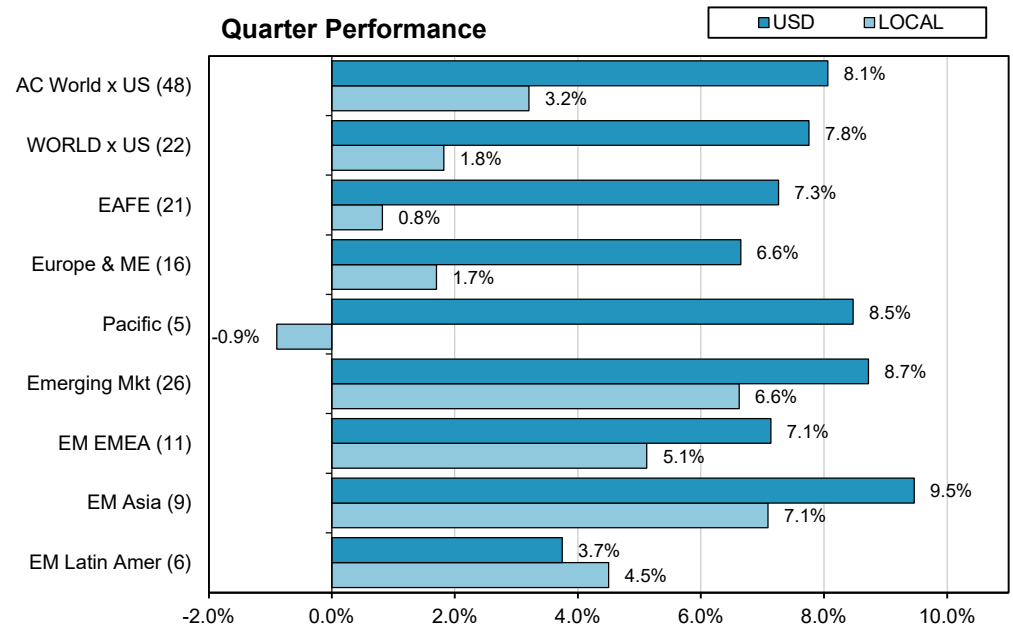
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

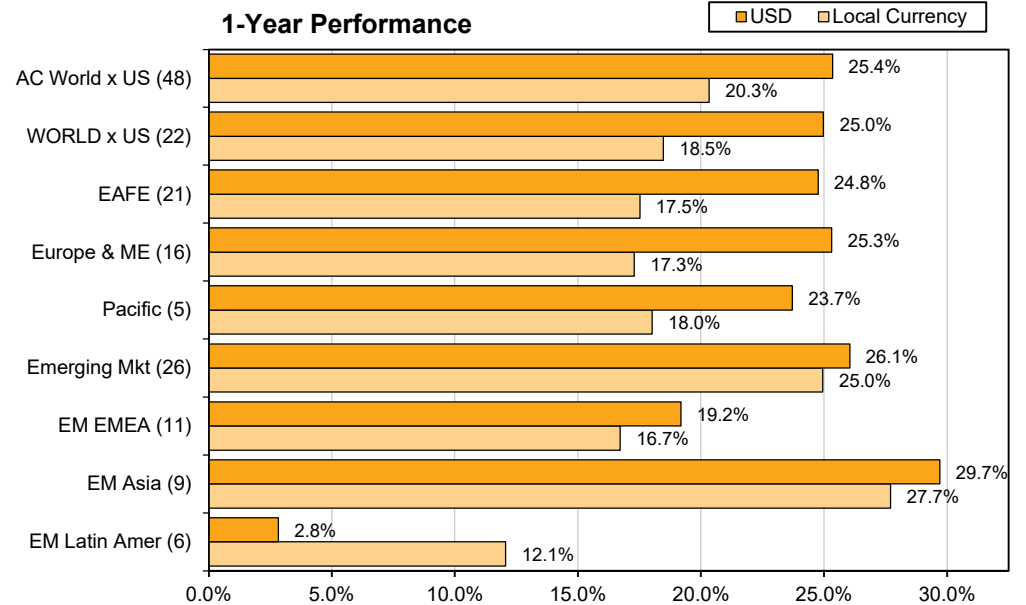
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

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 September 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

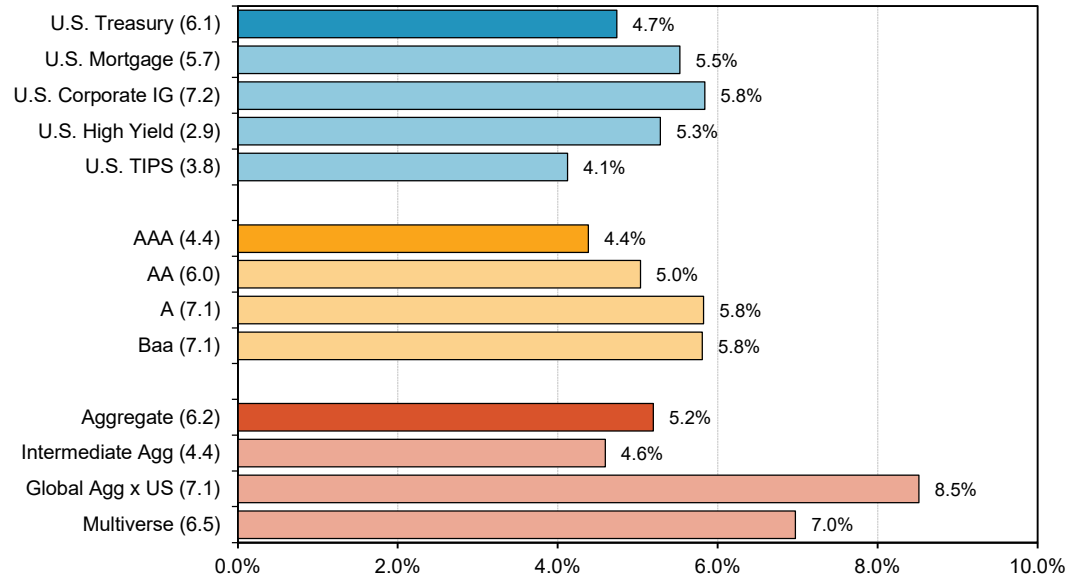
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWixUS Countries		100.0%	8.1%	25.4%

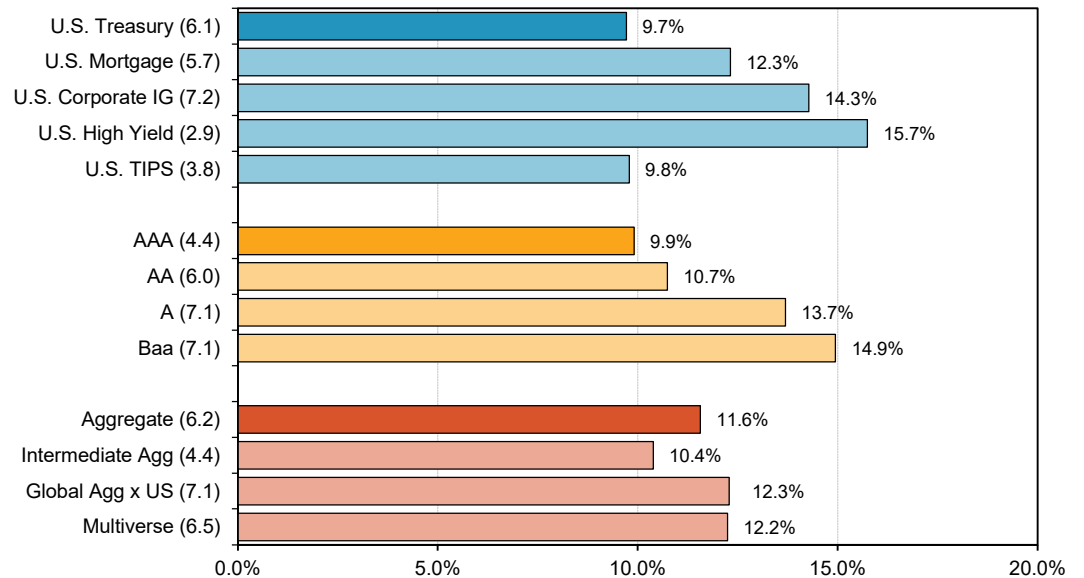
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



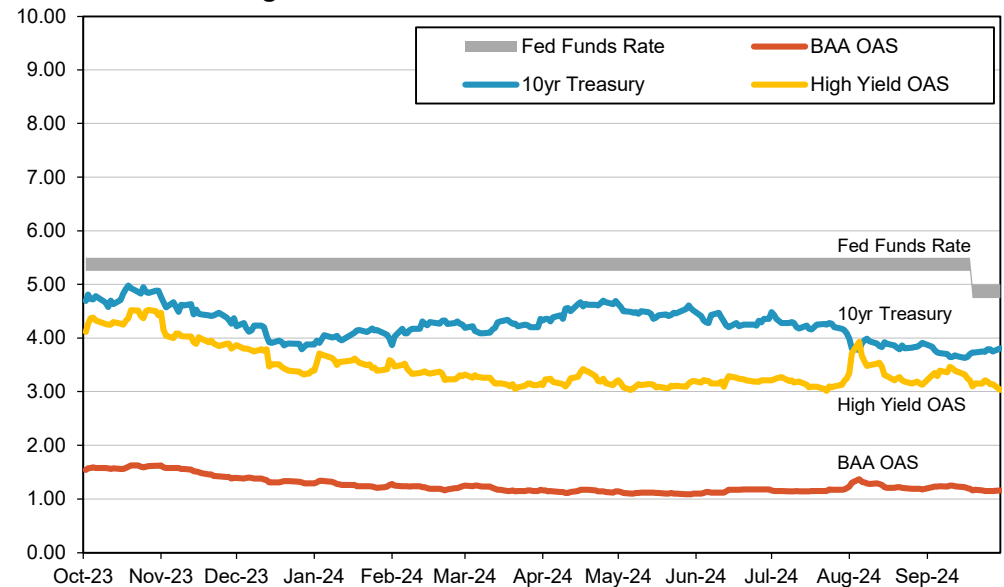
1-Year Performance



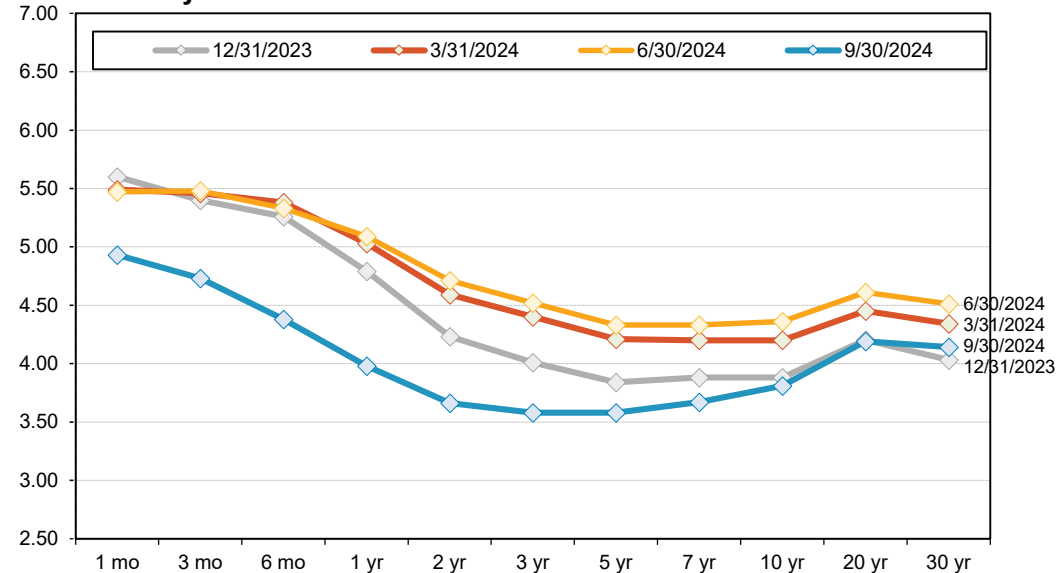
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated 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.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year 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. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

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 \(jpmorgan.com\)](#)

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

[China's Economy Limpers Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

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

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[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 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

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

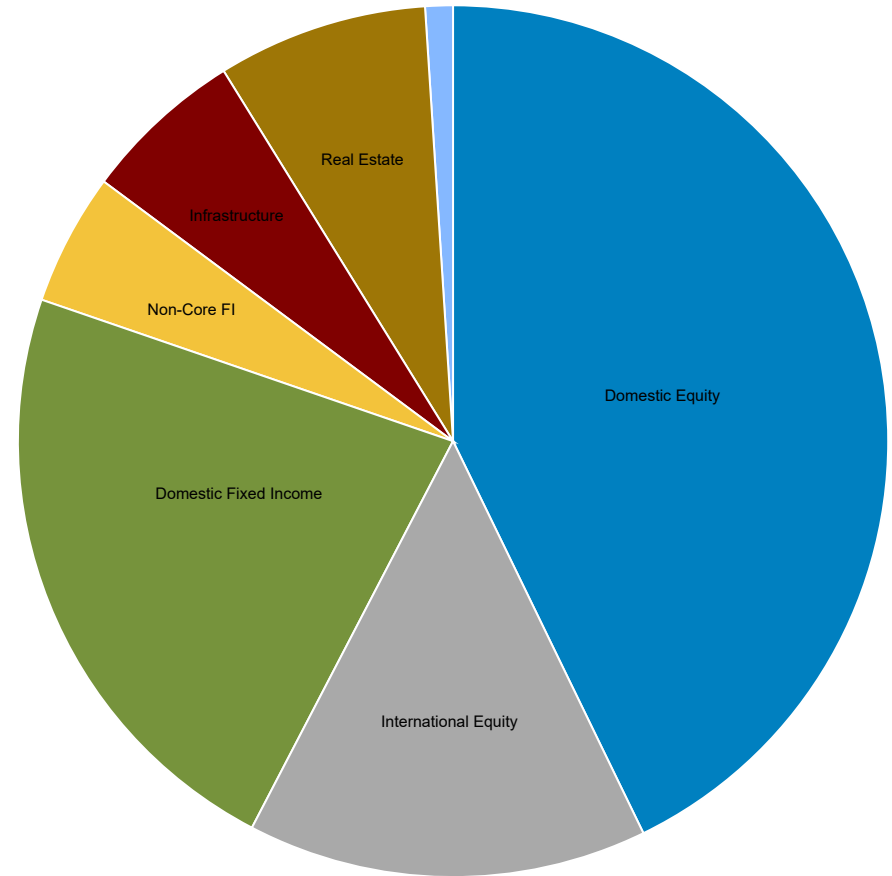
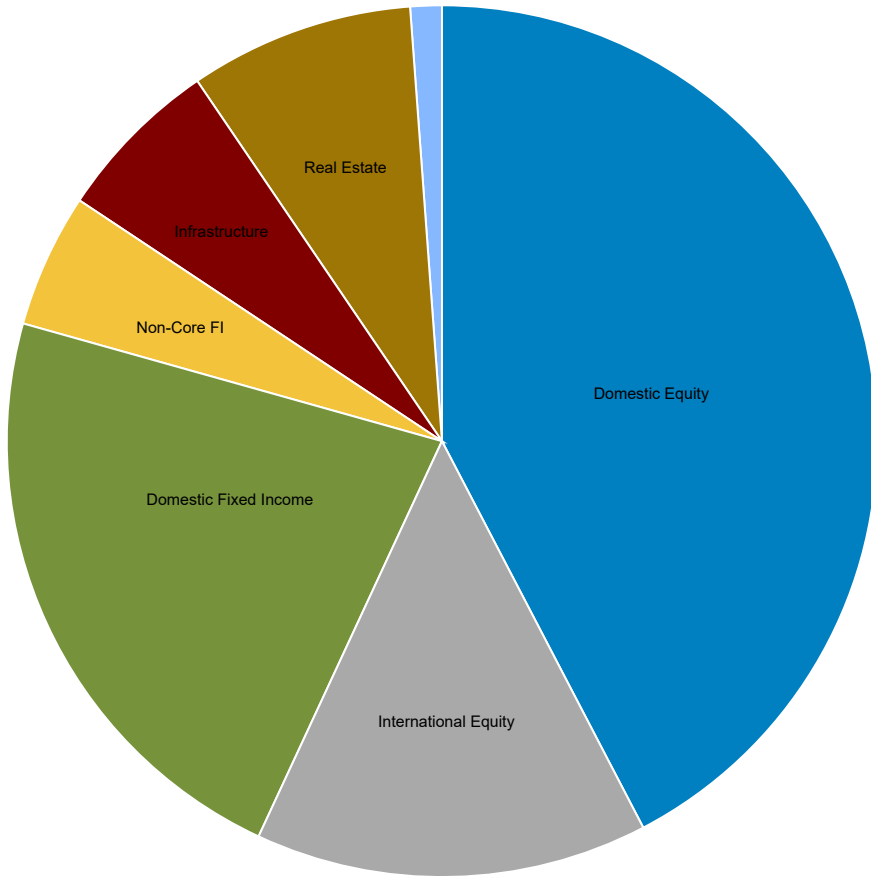
[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

**Crestview General Employees' Retirement Plan
Asset Allocation by Asset Class
As of September 30, 2024**

Jun-2024 : \$25,439,079

Sep-2024 : \$26,676,826

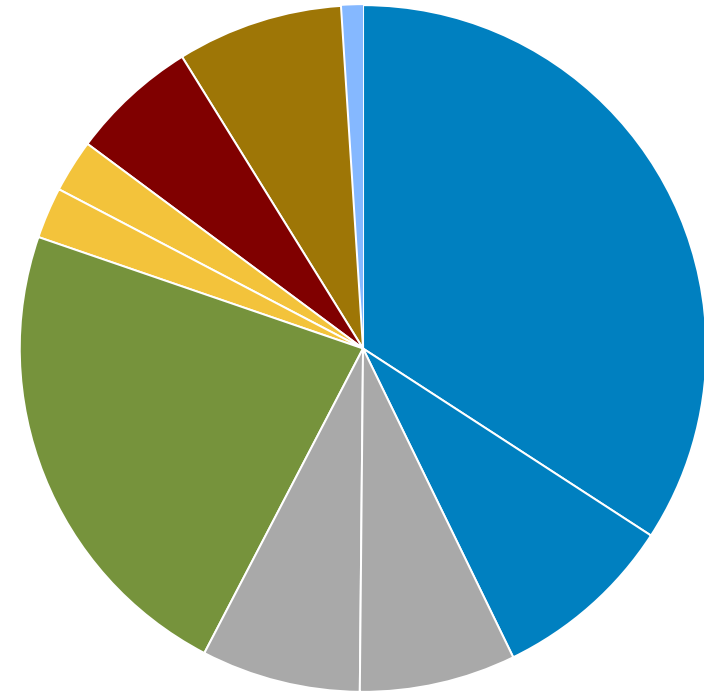
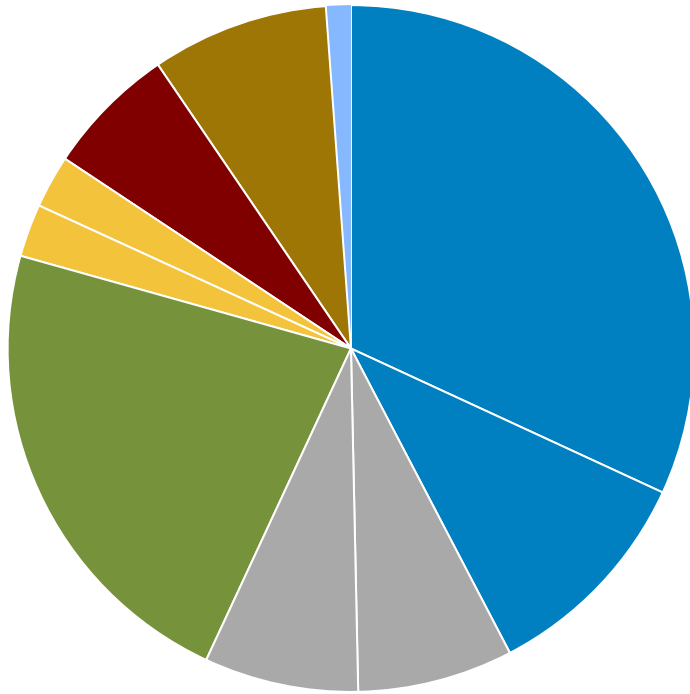


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	10,771,959	42.3	■ Domestic Equity	11,416,248	42.8
■ International Equity	3,709,893	14.6	■ International Equity	3,963,005	14.9
■ Domestic Fixed Income	5,705,411	22.4	■ Domestic Fixed Income	6,032,914	22.6
■ Non-Core Fixed Income	1,263,058	5.0	■ Non-Core Fixed Income	1,306,085	4.9
■ Infrastructure	1,569,131	6.2	■ Infrastructure	1,599,558	6.0
■ Real Estate	2,122,203	8.3	■ Real Estate	2,084,557	7.8
■ Cash Equivalent	297,423	1.2	■ Cash Equivalent	274,459	1.0

Crestview General Employees' Retirement Plan
Asset Allocation by Manager
As of September 30, 2024

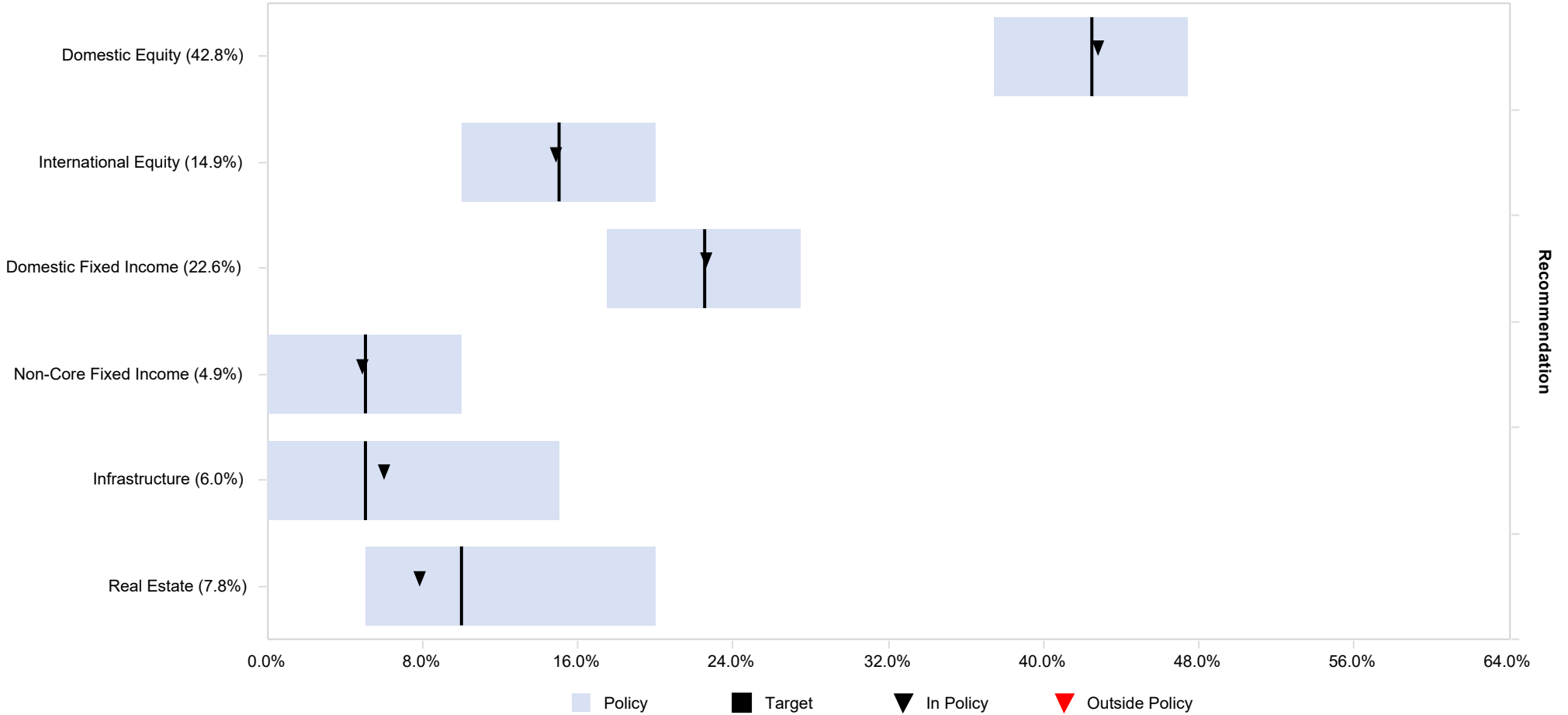
Jun-2024 : \$25,439,079

Sep-2024 : \$26,676,826



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Total Stock Market Index (VITSX)	8,110,305	31.9	■ Vanguard Total Stock Market Index (VITSX)	-	0.0
■ Fidelity 500 Index (FXAIX)	-	0.0	■ Fidelity 500 Index (FXAIX)	9,114,617	34.2
■ Vanguard Mid-Cap (VIMAX)	2,661,654	10.5	■ Vanguard Mid-Cap (VIMAX)	-	0.0
■ Mass Mutual Small Cap (MSOOX)	-	0.0	■ Mass Mutual Small Cap (MSOOX)	2,301,631	8.6
■ EuroPacific Growth (RERGX)	1,862,303	7.3	■ EuroPacific Growth (RERGX)	1,963,127	7.4
■ Transamerica Intl Equity R6 (TAINX)	1,847,590	7.3	■ Transamerica Intl Equity R6 (TAINX)	1,999,878	7.5
■ Metropolitan West Total Return (MWTIX)	5,705,411	22.4	■ Metropolitan West Total Return (MWTIX)	6,032,914	22.6
■ Aristotle Floating Rate Income (PLFRX)	631,745	2.5	■ Aristotle Floating Rate Income (PLFRX)	642,873	2.4
■ PIMCO Diversified Income (PDIIX)	631,313	2.5	■ PIMCO Diversified Income (PDIIX)	663,212	2.5
■ Brookfield BSIP Access Fund	1,569,131	6.2	■ Brookfield BSIP Access Fund	1,599,558	6.0
■ Intercontinental US Real Estate	2,122,203	8.3	■ Intercontinental US Real Estate	2,084,557	7.8
■ R&D Account	297,423	1.2	■ R&D Account	274,459	1.0

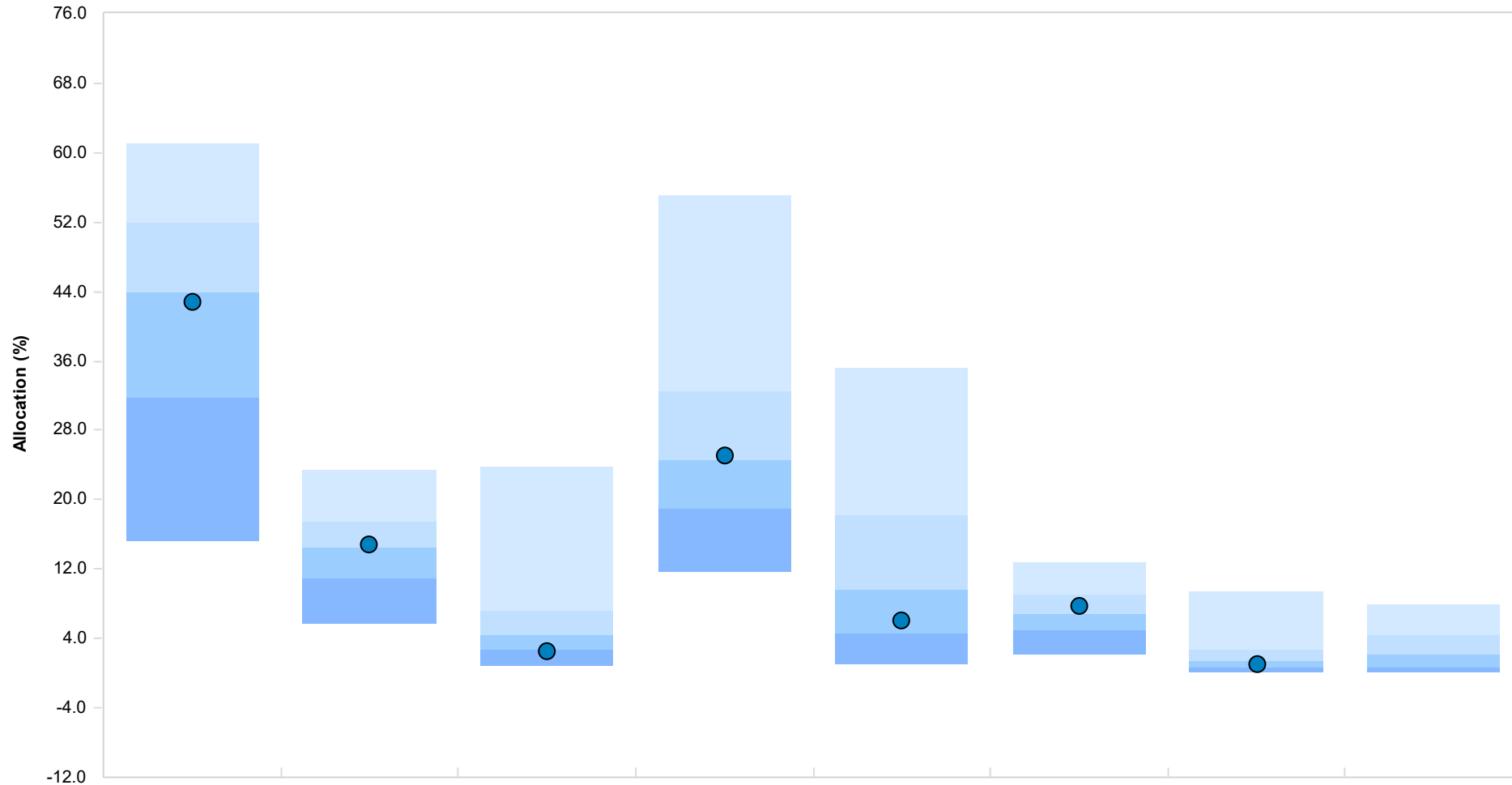
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed Income	0.0	10.0	4.9	5.0
Infrastructure	0.0	15.0	6.0	5.0
Real Estate	5.0	20.0	7.8	10.0
International Equity	10.0	20.0	14.9	15.0
Domestic Fixed Income	17.5	27.5	22.6	22.5
Domestic Equity	37.5	47.5	42.8	42.5
Total Fund	N/A	N/A	100.0	100.0

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
● Crestview General	42.79 (53)	14.86 (47)	2.49 (78)	25.02 (48)	6.00 (64)	7.81 (38)	1.03 (63)	N/A
5th Percentile	61.05	23.35	23.74	55.11	35.12	12.71	9.51	7.96
1st Quartile	51.95	17.53	7.12	32.59	18.25	9.06	2.72	4.46
Median	43.99	14.41	4.41	24.61	9.60	6.92	1.36	2.19
3rd Quartile	31.74	10.91	2.69	18.94	4.58	4.91	0.70	0.59
95th Percentile	15.16	5.78	0.80	11.65	0.96	2.26	0.07	0.17
Population	769	706	178	790	421	566	727	32

Parentheses contain percentile rankings.
 Calculation based on periodicity.

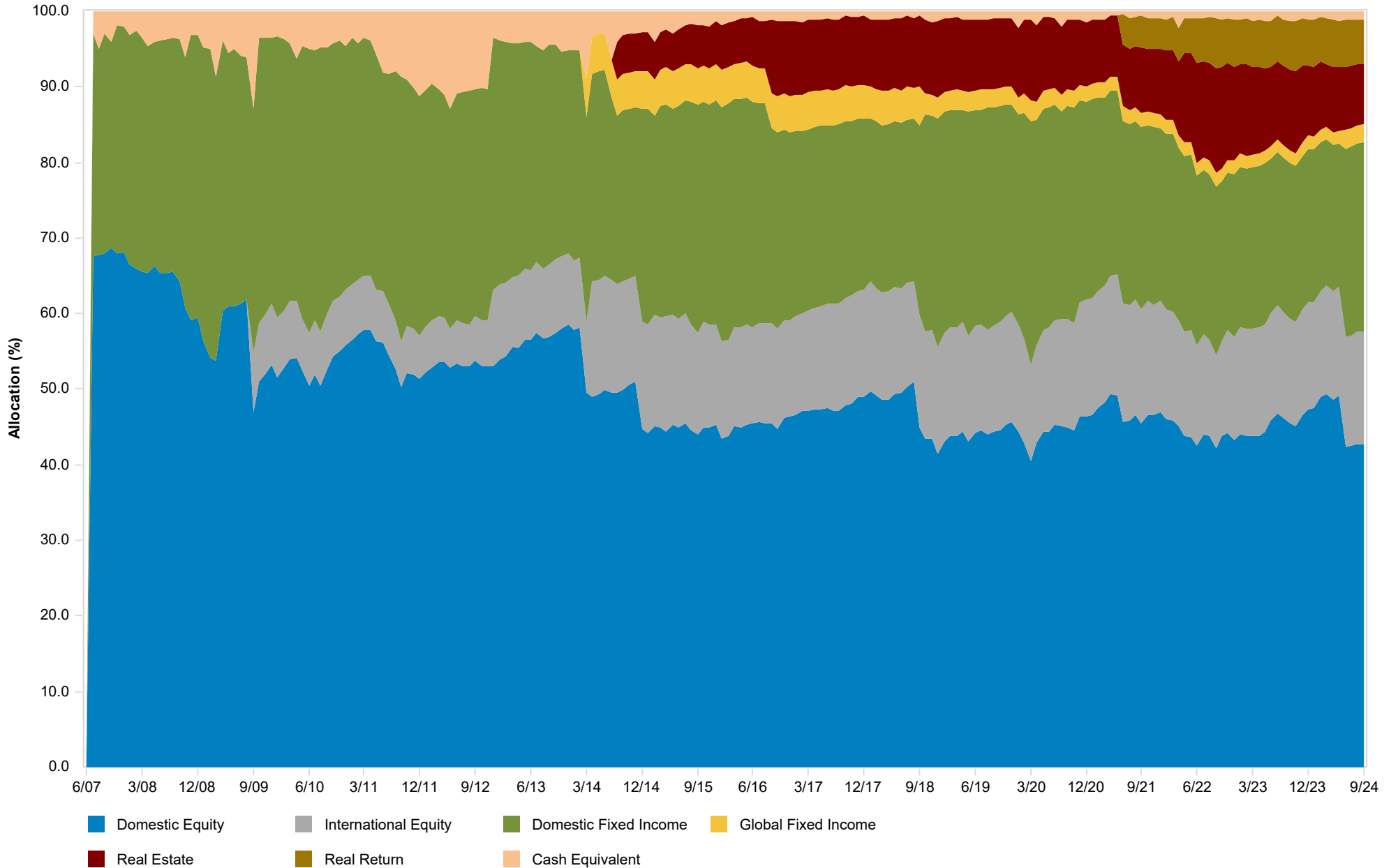
Crestview General Employees' Retirement Plan

Asset Allocation History by Portfolio

As of September 30, 2024

Asset Allocation History by Portfolio	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	15,379,253	57.65	14,481,853	56.93	16,173,509	63.70	14,897,483	61.50	13,315,979	59.37
Domestic Equity	11,416,248	42.79	10,771,959	42.34	12,552,778	49.44	11,466,975	47.34	10,208,193	45.51
Fidelity 500 Index (FXAIX)	9,114,617	34.17	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Total Stock Market Index (VITSX)	-	0.00	8,110,305	31.88	9,609,556	37.85	8,737,637	36.07	7,780,339	34.69
Vanguard Mid-Cap (VIMAX)	-	0.00	2,661,654	10.46	2,943,222	11.59	2,729,338	11.27	2,427,854	10.82
Mass Mutual Small Cap (MSOOX)	2,301,631	8.63	-	0.00	-	0.00	-	0.00	-	0.00
International Equity	3,963,005	14.86	3,709,893	14.58	3,620,732	14.26	3,430,508	14.16	3,107,786	13.86
EuroPacific Growth (RERGX)	1,963,127	7.36	1,862,303	7.32	1,857,065	7.31	1,728,890	7.14	1,564,383	6.97
Transamerica Intl Equity R6 (TAINX)	1,999,878	7.50	1,847,590	7.26	1,763,667	6.95	1,701,617	7.02	1,543,402	6.88
Total Fixed Income	7,338,999	27.51	6,968,469	27.39	5,326,400	20.98	5,345,057	22.07	4,986,177	22.23
Domestic Fixed Income	6,032,914	22.61	5,705,411	22.43	4,329,603	17.05	4,368,324	18.03	4,057,854	18.09
Metropolitan West Total Return (MWTIX)	6,032,914	22.61	5,705,411	22.43	4,329,603	17.05	4,368,324	18.03	4,057,854	18.09
Non-Core Fixed Income	1,306,085	4.90	1,263,058	4.97	996,797	3.93	976,733	4.03	928,323	4.14
Aristotle Floating Rate Income (PLFRX)	642,873	2.41	631,745	2.48	579,572	2.28	564,795	2.33	546,943	2.44
PIMCO Diversified Income (PDIIX)	663,212	2.49	631,313	2.48	417,225	1.64	411,938	1.70	381,380	1.70
Infrastructure	1,599,558	6.00	1,569,131	6.17	1,539,157	6.06	1,489,983	6.15	1,456,436	6.49
Brookfield BSIP Access Fund	1,599,558	6.00	1,569,131	6.17	1,539,157	6.06	1,489,983	6.15	1,456,436	6.49
Total Real Estate	2,084,557	7.81	2,122,203	8.34	2,140,376	8.43	2,241,662	9.25	2,392,878	10.67
Intercontinental US Real Estate	2,084,557	7.81	2,122,203	8.34	2,140,376	8.43	2,241,662	9.25	2,392,878	10.67
Cash Accounts										
R&D Account	274,459	1.03	297,423	1.17	209,335	0.82	248,347	1.03	277,745	1.24
Total Fund	26,676,826	100.00	25,439,079	100.00	25,388,777	100.00	24,222,532	100.00	22,429,216	100.00

Asset Allocation History by Asset Class



Crestview General Employees' Retirement Plan

Financial Reconciliation: Quarter to Date

1 Quarter Ending September 30, 2024

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	14,481,853	-	-	-	-	-	-	897,401	15,379,253
Domestic Equity	10,771,959	-	-	-	-	-	-	644,289	11,416,248
Fidelity 500 Index (FXAIX)	-	8,647,830	-	-	-	-	-	466,788	9,114,617
Vanguard Total Stock Market Index (VITSX)	8,110,305	-8,072,950	-	-	-	-	-	-37,355	-
Vanguard Mid-Cap (VIMAX)	2,661,654	-2,736,837	-	-	-	-	-	75,182	-
Mass Mutual Small Cap (MSOOX)	-	2,161,957	-	-	-	-	-	139,674	2,301,631
International Equity	3,709,893	-	-	-	-	-	-	253,112	3,963,005
EuroPacific Growth (REGRX)	1,862,303	-	-	-	-	-	-	100,823	1,963,127
Transamerica Intl Equity R6 (TAINX)	1,847,590	-	-	-	-	-	-	152,288	1,999,878
Total Fixed Income	6,968,469	-	-	-	-	-	86,187	284,343	7,338,999
Domestic Fixed Income	5,705,411	-	-	-	-	-	64,507	262,996	6,032,914
Metropolitan West Total Return (MWTIX)	5,705,411	-	-	-	-	-	64,507	262,996	6,032,914
Non-Core Fixed Income	1,263,058	-	-	-	-	-	21,679	21,348	1,306,085
Aristotle Floating Rate Income (PLFRX)	631,745	-	-	-	-	-	13,132	-2,004	642,873
PIMCO Diversified Income (PDIIX)	631,313	-	-	-	-	-	8,547	23,352	663,212
Infrastructure	1,569,131	-	-	-	-4,731	-	14,040	21,118	1,599,558
Brookfield BSIP Access Fund	1,569,131	-	-	-	-4,731	-	14,040	21,118	1,599,558
Total Real Estate	2,122,203	-11,839	-	-	-4,923	-	16,762	-37,646	2,084,557
Intercontinental US Real Estate	2,122,203	-11,839	-	-	-4,923	-	16,762	-37,646	2,084,557
Cash Accounts									
R&D Account	297,423	11,839	413,796	-411,020	-	-42,143	4,564	-	274,459
Total Fund	25,439,079	-	413,796	-411,020	-9,654	-42,143	121,552	1,165,216	26,676,826

Crestview General Employees' Retirement Plan

Financial Reconciliation: Fiscal Year to Date

October 1, 2023 To September 30, 2024

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	13,315,979	-1,881,196	-	-	-	-	294,476	3,649,994	15,379,253
Domestic Equity	10,208,193	-1,984,543	-	-	-	-	134,222	3,058,376	11,416,248
Fidelity 500 Index (FXAIX)	-	8,647,830	-	-	-	-	-	466,788	9,114,617
Vanguard Total Stock Market Index (VITSX)	7,780,339	-9,858,857	-	-	-	-	99,013	1,979,505	-
Vanguard Mid-Cap (VIMAX)	2,427,854	-2,935,472	-	-	-	-	35,208	472,410	-
Mass Mutual Small Cap (MSOOX)	-	2,161,957	-	-	-	-	-	139,674	2,301,631
International Equity	3,107,786	103,346	-	-	-	-	160,255	591,619	3,963,005
EuroPacific Growth (RERGX)	1,564,383	11,673	-	-	-	-	103,538	283,532	1,963,127
Transamerica Intl Equity R6 (TAINX)	1,543,402	91,673	-	-	-	-	56,717	308,086	1,999,878
Total Fixed Income	4,986,177	1,652,111	-	-	-	-	324,747	375,964	7,338,999
Domestic Fixed Income	4,057,854	1,395,856	-	-	-	-	204,454	374,749	6,032,914
Metropolitan West Total Return (MWTIX)	4,057,854	1,395,856	-	-	-	-	204,454	374,749	6,032,914
Non-Core Fixed Income	928,323	256,255	-	-	-	-	120,292	1,215	1,306,085
Aristotle Floating Rate Income (PLFRX)	546,943	43,127	-	-	-	-	96,034	-43,232	642,873
PIMCO Diversified Income (PDIIX)	381,380	213,127	-	-	-	-	24,258	44,447	663,212
Infrastructure	1,456,436	-	-	-	-19,308	-	73,945	88,484	1,599,558
Brookfield BSIP Access Fund	1,456,436	-	-	-	-19,308	-	73,945	88,484	1,599,558
Total Real Estate	2,392,878	-49,385	-	-	5,026	-	69,213	-333,174	2,084,557
Intercontinental US Real Estate	2,392,878	-49,385	-	-	5,026	-	69,213	-333,174	2,084,557
Cash Accounts									
R&D Account	277,745	278,471	1,599,398	-1,787,193	-	-106,407	12,445	-	274,459
Total Fund	22,429,216	-	1,599,398	-1,787,193	-14,283	-106,407	774,826	3,781,269	26,676,826

Crestview General Employees' Retirement Plan

Trailing Returns

As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	5.03	(65)	20.43	(57)	20.43	(57)	4.51	(52)	8.11	(56)	8.27	(50)	6.40	(44)	07/01/1998
Total Fund Policy	5.35	(51)	20.95	(51)	20.95	(51)	5.49	(23)	8.78	(36)	9.16	(19)	6.47	(42)	
All Public Plans-Total Fund Median (Net)	5.38		20.98		20.98		4.54		8.29		8.25		6.27		
Total Fund Portfolio (Gross)	5.07		20.49		20.49		4.75		8.32		8.48		6.78		07/01/1998
Total Equity	6.29		30.77		30.77		7.77		13.11		12.72		8.43		07/01/1998
Total Equity Policy	6.71		32.87		32.87		8.94		13.87		13.50		7.31		
Domestic Equity	6.12	(64)	32.94	(34)	32.94	(34)	9.49	(42)	14.80	(56)	14.29	(37)	13.52	(47)	09/01/2009
Domestic Equity Policy	6.23	(62)	35.19	(27)	35.19	(27)	10.29	(35)	15.33	(50)	15.26	(29)	13.93	(41)	
IM U.S. Equity (SA+CF) Median	7.17		29.09		29.09		8.59		15.28		12.91		13.34		
International Equity	6.82	(59)	24.02	(51)	24.02	(51)	2.49	(66)	7.92	(59)	7.88	(45)	5.12	(81)	10/01/2009
MSCI AC World ex USA	8.17	(32)	25.96	(28)	25.96	(28)	4.67	(40)	9.29	(41)	8.10	(40)	5.98	(55)	
Foreign Median	7.25		24.09		24.09		3.85		8.63		7.68		6.06		
Total Fixed Income	5.32		12.18		12.18		-1.00		-0.59		0.78		3.78		07/01/1998
Total Fixed Policy	5.08		11.47		11.47		-0.84		-0.65		0.73		3.88		
Domestic Fixed Income	5.74	(4)	12.65	(9)	12.65	(9)	-1.84	(78)	-1.34	(63)	0.46	(45)	3.76	(57)	07/01/1998
Domestic Fixed Policy	5.20	(38)	11.57	(59)	11.57	(59)	-1.39	(37)	-1.27	(54)	0.33	(55)	3.86	(48)	
Intermediate Core Bond Median	5.13		11.69		11.69		-1.51		-1.21		0.38		3.83		
Non-Core Fixed Income	3.41		12.10		12.10		3.90		3.81		2.56		2.24		04/01/2014
Total Non-Core Fixed Policy	4.49		10.98		10.98		1.82		2.34		2.60		1.98		
Total Infrastructure	2.24		11.20		11.20		9.74		N/A		N/A		9.61		07/01/2021
Total Infrastructure Policy	1.47		6.00		6.00		8.01		8.14		7.38		8.01		
Total Real Estate	-0.99	(97)	-11.09	(90)	-11.09	(90)	-1.76	(74)	1.93	(77)	2.42	(69)	6.87	(32)	10/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(63)	-7.75	(59)	-7.75	(59)	-0.27	(53)	3.52	(45)	3.16	(44)	6.32	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.32		3.03		6.57		

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

Crestview General Employees' Retirement Plan

Trailing Returns

As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2024
S&P 500 Index	5.89	(46)	36.35	(33)	36.35	(33)	11.91	(13)	16.19	(22)	15.98	(26)	N/A		
Large Cap Median	5.79		33.61		33.61		9.67		14.56		14.25		N/A		
Mass Mutual Small Cap (MSOOX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2024
Russell 2000 Index	9.27	(26)	26.76	(31)	26.76	(31)	1.84	(65)	11.76	(60)	9.39	(60)	N/A		
Small Cap Median	8.21		24.96		24.96		3.65		13.48		9.93		N/A		
International Equity Strategies															
EuroPacific Growth (REGX)	5.41	(60)	24.71	(66)	24.71	(66)	0.07	(49)	5.74	(43)	7.52	(49)	7.97	(41)	04/01/2016
MSCI AC World ex USA Growth	6.98	(35)	27.12	(42)	27.12	(42)	1.12	(44)	4.94	(54)	7.41	(53)	7.92	(43)	
Foreign Large Growth Median	6.13		26.17		26.17		-0.02		5.23		7.46		7.73		
Transamerica Intl Equity R6 (TAINX)	8.24	(40)	23.21	(34)	23.21	(34)	5.25	(80)	10.40	(75)	8.25	(45)	6.74	(50)	04/01/2016
MSCI EAFE Value	8.98	(27)	24.00	(23)	24.00	(23)	9.70	(11)	14.77	(14)	8.97	(33)	7.94	(20)	
Foreign Large Value Median	7.89		22.12		22.12		7.04		11.87		7.97		6.69		

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

Crestview General Employees' Retirement Plan

Trailing Returns

As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Metropolitan West Total Return (MWTIX)	5.74	(4)	12.65	(9)	12.65	(9)	-1.84	(78)	-1.34	(63)	0.46	(45)	1.93	(42)	01/01/2016
Blmbg. U.S. Aggregate Index	5.20	(38)	11.57	(59)	11.57	(59)	-1.39	(37)	-1.27	(54)	0.33	(55)	1.84	(51)	
Intermediate Core Bond Median	5.13		11.69		11.69		-1.51		-1.21		0.38		1.85		
Non-Core Fixed Income Strategies															
Aristotle Floating Rate Income (PLFRX)	1.76	(82)	9.51	(27)	9.51	(27)	6.50	(5)	6.61	(18)	5.25	(14)	5.01	(13)	11/01/2018
Morningstar LSTA US Leveraged Loan	2.04	(34)	9.59	(24)	9.59	(24)	6.47	(6)	6.95	(7)	5.74	(3)	5.38	(3)	
Bank Loan Median	1.95		8.95		8.95		5.31		5.90		4.52		4.20		
PIMCO Diversified Income (PDIIX)	5.05	(74)	15.38	(2)	15.38	(2)	0.64	(15)	N/A		N/A		0.62	(14)	07/01/2021
Blmbg. Global Multiverse	6.97	(45)	12.24	(44)	12.24	(44)	-2.81	(55)	-2.22	(56)	-0.63	(47)	-2.87	(54)	
Global Bond Median	6.83		11.97		11.97		-2.13		-1.95		-0.72		-2.54		
Infrastructure Strategies															
Brookfield BSIP Access Fund	2.24		11.20		11.20		9.74		N/A		N/A		9.61		07/01/2021
6% Annualized Return	1.47		6.00		6.00		6.00		6.00		6.00		6.00		
US Real Estate Strategies															
Intercontinental US Real Estate	-0.99	(97)	-11.09	(90)	-11.09	(90)	-1.76	(74)	1.93	(77)	2.42	(69)	6.87	(32)	10/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(63)	-7.75	(59)	-7.75	(59)	-0.27	(53)	3.52	(45)	3.16	(44)	6.32	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.32		3.03		6.57		

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

As of September 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund Portfolio (Gross)	20.49	(56)	9.57	(71)	-12.95	(31)	19.81	(54)	9.11	(38)	5.05	(21)	8.66	(32)
Total Fund Policy	20.95	(51)	11.14	(44)	-12.66	(29)	19.25	(62)	10.68	(22)	5.06	(21)	8.56	(33)
All Public Plans-Total Fund Median	20.98		10.74		-14.88		20.02		8.02		3.99		7.82	
Total Fund Portfolio (Net)	20.43		9.38		-13.34		19.67		8.91		4.84		8.47	
Total Equity	30.77		19.44		-19.86		30.74		11.19		2.41		12.75	
Total Equity Policy	32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	32.94	(34)	18.45	(43)	-16.64	(52)	32.35	(63)	12.27	(40)	3.94	(29)	15.86	(50)
Domestic Equity Policy	35.19	(27)	20.46	(34)	-17.63	(57)	31.88	(65)	15.00	(35)	2.92	(36)	17.58	(41)
IM U.S. Equity (SA+CF) Median	29.09		17.04		-16.35		37.05		5.88		0.26		15.72	
International Equity	24.02	(51)	22.87	(47)	-29.34	(69)	25.97	(39)	7.75	(38)	-2.17	(46)	2.22	(40)
MSCI AC World ex USA	25.96	(28)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(52)	-0.72	(32)	2.25	(40)
Foreign Median	24.09		22.20		-26.73		24.62		3.76		-2.63		1.56	
Total Fixed Income	12.18		2.13		-15.31		0.66		6.43		9.36		-1.09	
Total Fixed Policy	11.47		1.84		-14.12		-0.09		6.47		9.45		-1.23	
Domestic Fixed Income	12.65	(9)	0.35	(68)	-16.32	(89)	0.15	(37)	8.02	(17)	10.55	(11)	-0.97	(25)
Domestic Fixed Policy	11.57	(59)	0.64	(46)	-14.60	(31)	-0.90	(74)	6.98	(44)	10.30	(21)	-1.22	(38)
Intermediate Core Bond Median	11.69		0.58		-14.96		-0.21		6.82		9.81		-1.39	
Non-Core Fixed Income	12.10		10.82		-9.72		3.55		-2.27		3.52		-1.70	
Total Non-Core Fixed Policy	10.98		7.84		-11.80		3.91		3.67		5.36		-1.32	
Total Infrastructure	11.20		8.92		9.10		N/A		N/A		N/A		N/A	
Total Infrastructure Policy	6.00		6.68		11.44		8.52		4.41		4.73		5.40	
Total Real Estate	-11.09	(90)	-15.59	(85)	26.34	(14)	13.86	(67)	4.41	(11)	8.32	(16)	11.40	(10)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(59)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.78		-12.47		20.19		15.73		1.58		6.80		8.98	

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

As of September 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Equity Strategies														
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	36.35	(33)	21.62	(35)	-15.47	(43)	30.00	(44)	15.15	(40)	4.25	(30)	17.91	(36)
Large Cap Median	33.61		19.87		-16.35		29.47		12.74		2.52		16.26	
Mass Mutual Small Cap (MSOOX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	26.76	(31)	8.93	(72)	-23.50	(63)	47.68	(50)	0.39	(41)	-8.89	(61)	15.24	(42)
Small Cap Median	24.96		11.22		-20.27		47.67		-3.12		-7.70		13.95	
Vanguard Total Stock Market Index (VITSX)	N/A		20.38	(51)	-18.00	(76)	32.11	(21)	15.01	(28)	2.90	(53)	17.62	(28)
Russell 3000 Index	35.19	(46)	20.46	(50)	-17.63	(71)	31.88	(22)	15.00	(28)	2.92	(53)	17.58	(29)
Large Blend Median	34.80		20.43		-16.05		29.69		13.12		3.16		16.41	
Vanguard Mid-Cap (VIMAX)	N/A		12.61	(65)	-19.48	(73)	36.10	(68)	7.09	(16)	3.65	(20)	13.43	(47)
Russell Midcap Index	29.33	(22)	13.45	(58)	-19.39	(72)	38.11	(58)	4.55	(24)	3.19	(23)	13.98	(32)
Mid-Cap Blend Median	26.75		14.15		-16.04		40.24		-1.18		-1.74		13.20	
Dana Large Cap Core Equity	N/A		N/A		N/A		28.94	(66)	11.94	(56)	6.26	(24)	15.18	(70)
S&P 500 Index	36.35	(39)	21.62	(37)	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	35.30		20.82		-14.97		30.77		13.43		3.15		17.48	
International Equity Strategies														
EuroPacific Growth (RERGX)	24.71	(66)	19.65	(35)	-32.85	(51)	24.76	(17)	14.97	(67)	1.15	(47)	1.47	(79)
MSCI AC World ex USA Growth	27.12	(42)	16.22	(75)	-30.00	(33)	17.27	(72)	17.90	(42)	2.43	(33)	3.46	(57)
Foreign Large Growth Median	26.17		18.51		-32.69		20.03		17.27		0.96		4.07	
Transamerica Intl Equity R6 (TAINX)	23.21	(34)	26.32	(67)	-25.10	(79)	27.44	(60)	0.04	(14)	-5.45	(50)	2.37	(10)
MSCI EAFE Value	24.00	(23)	32.46	(27)	-19.62	(23)	31.43	(37)	-11.45	(83)	-4.31	(37)	0.24	(40)
Foreign Large Value Median	22.12		28.12		-22.28		29.00		-5.88		-5.48		-0.18	

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

Crestview General Employees' Retirement Plan

Fiscal Year Returns

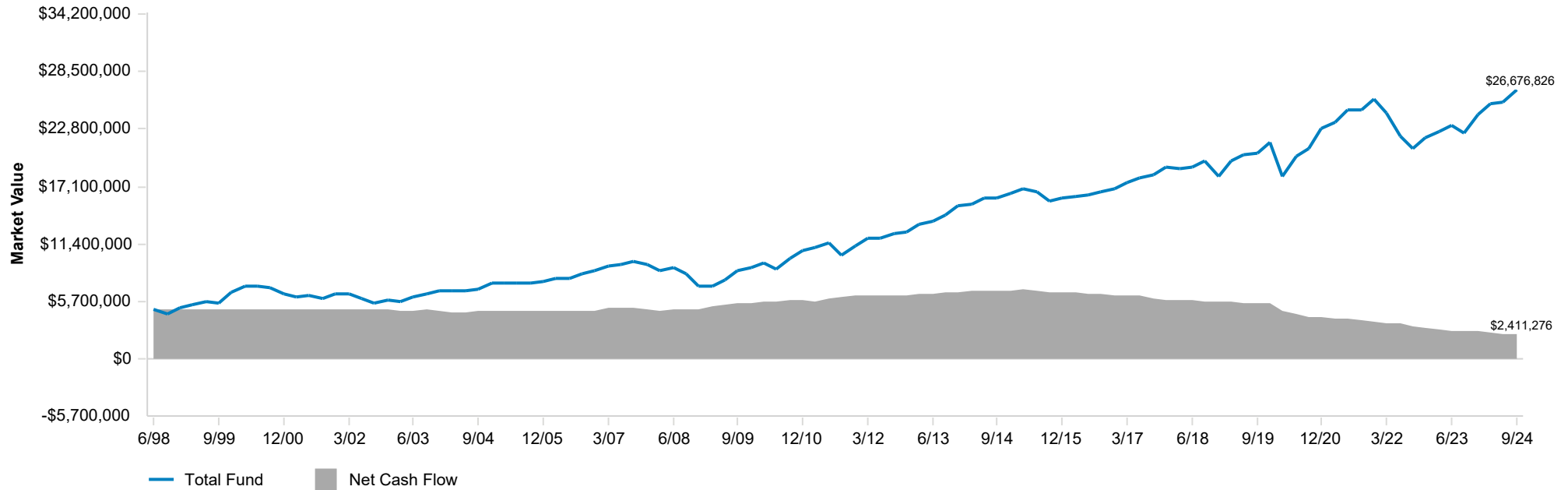
As of September 30, 2024

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Fixed Income Strategies														
Metropolitan West Total Return (MWTIX)	12.65	(9)	0.35	(68)	-16.32	(89)	0.15	(37)	8.02	(17)	10.55	(11)	-1.00	(26)
Blmbg. U.S. Aggregate Index	11.57	(59)	0.64	(46)	-14.60	(31)	-0.90	(74)	6.98	(44)	10.30	(21)	-1.22	(38)
Intermediate Core Bond Median	11.69		0.58		-14.96		-0.21		6.82		9.81		-1.39	
Non-Core Fixed Income Strategies														
Aristotle Floating Rate Income (PLFRX)	9.51	(27)	13.38	(10)	-2.72	(10)	6.95	(67)	-0.02	(39)	N/A		N/A	
Morningstar LSTA US Leveraged Loan	9.59	(24)	13.05	(15)	-2.59	(8)	8.40	(31)	1.06	(13)	3.10	(21)	5.19	(13)
Bank Loan Median	8.95		11.77		-4.15		7.57		-0.50		2.22		4.34	
PIMCO Diversified Income (PDIIX)	15.38	(2)	7.32	(15)	-17.69	(35)	N/A		N/A		N/A		N/A	
Blmbg. Global Multiverse	12.24	(44)	2.69	(58)	-20.35	(45)	-0.45	(74)	5.99	(34)	7.54	(27)	-1.32	(27)
Global Bond Median	11.97		3.12		-20.93		0.58		5.16		5.90		-2.12	
Infrastructure Strategies														
Brookfield BSIP Access Fund	11.20		8.92		9.10		N/A		N/A		N/A		N/A	
6% Annualized Return	6.00		6.00		6.00		6.00		6.00		6.00		6.00	
US Real Estate Strategies														
Intercontinental US Real Estate	-11.09	(90)	-15.59	(85)	26.34	(14)	13.86	(67)	4.41	(11)	8.32	(16)	11.40	(10)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(59)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.78		-12.47		20.19		15.73		1.58		6.80		8.98	

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

Crestview General Employees' Retirement Plan
Long-Term Performance
As of September 30, 2024

Plan Growth



Trailing Returns

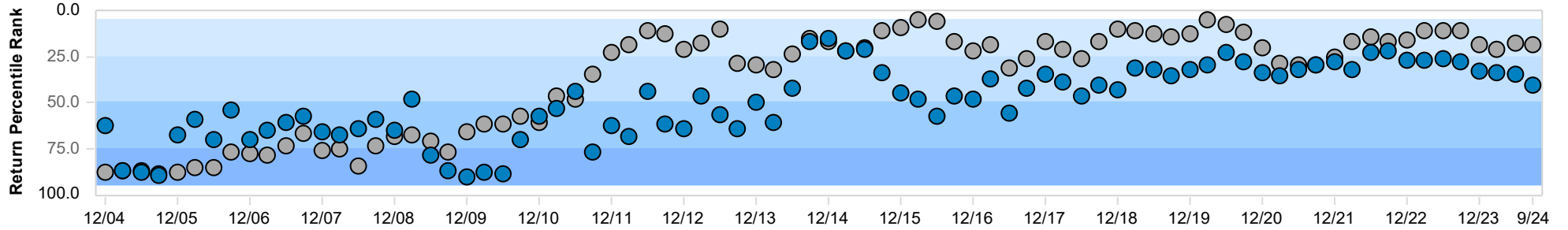
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	5.07 (64)	11.52 (56)	20.49 (56)	14.90 (61)	4.75 (44)	8.48 (41)	8.01 (33)	7.54 (36)	8.55 (24)
Total Fund Policy	5.35 (51)	12.03 (45)	20.95 (51)	15.94 (47)	5.49 (23)	9.16 (19)	8.48 (16)	8.16 (12)	8.99 (10)
Median	5.38	11.75	20.98	15.69	4.54	8.25	7.61	7.26	8.07

Fiscal Year Returns

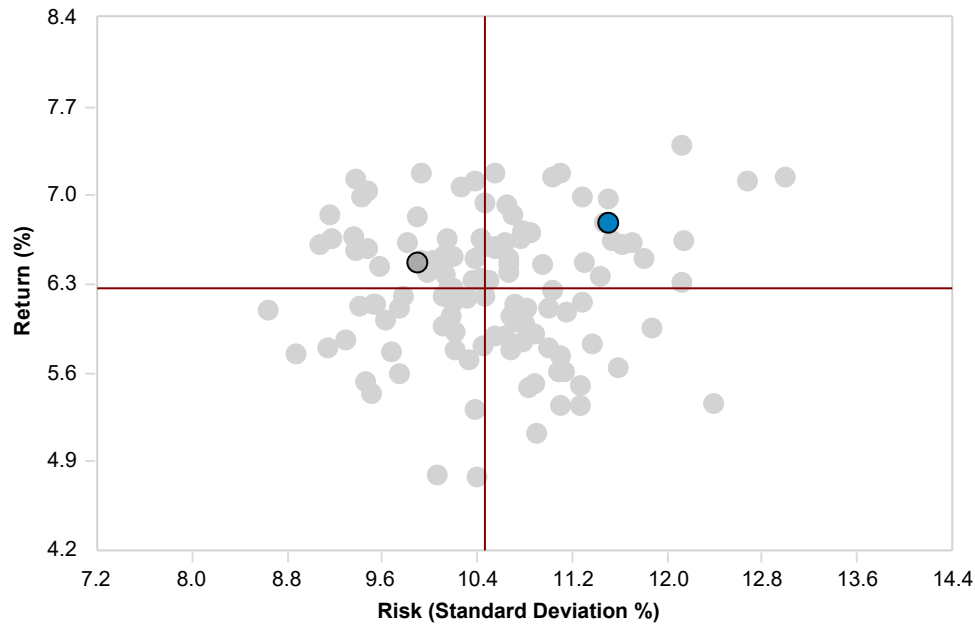
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund	20.49 (56)	9.57 (69)	-12.95 (31)	19.81 (60)	9.11 (35)	5.05 (21)	8.66 (38)
Total Fund Policy	20.95 (51)	11.14 (42)	-12.66 (29)	19.25 (68)	10.68 (18)	5.06 (21)	8.56 (38)
Median	20.98	10.62	-14.74	20.38	7.91	3.97	7.98

Peer Group: All Public Plans-Total Fund

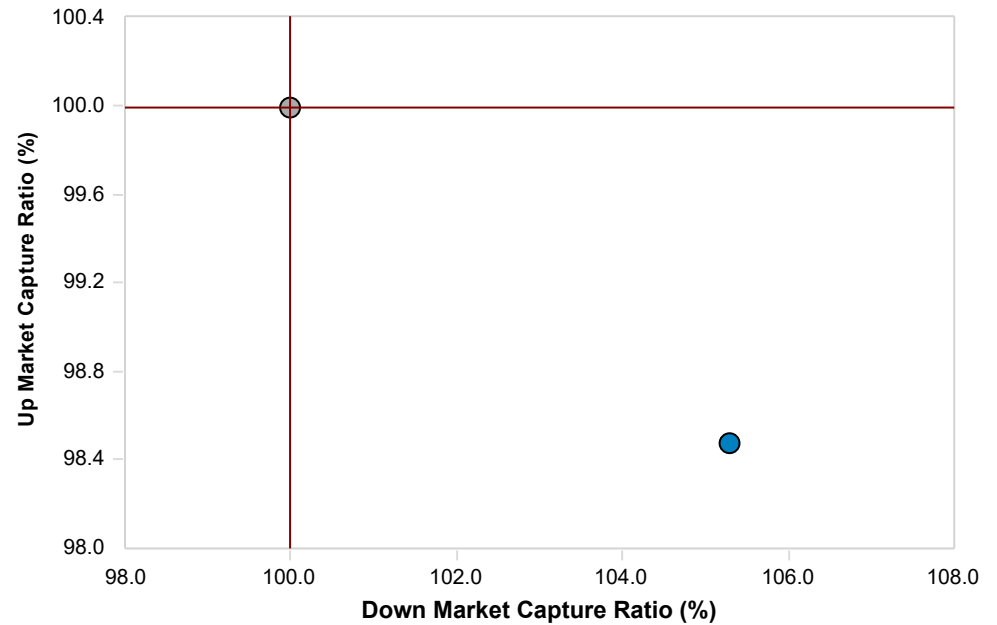
5 Year Rolling Percentile Ranking



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



Up/Down Markets: 5 Years Ending September 30, 2024



● Total Fund ● Total Fund Policy

● Total Fund ● Total Fund Policy

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund	49.52	-28.43	-0.17	0.47	0.45	0.12	0.05	1.09	4.02	07/01/1998
Total Fund Policy	100.00	-27.57	0.00	0.00	0.48	N/A	0.05	1.00	0.00	07/01/1998

Peer Group: All Public Plans-Total Fund

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Crestview General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2024

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	5.07	(64)	0.96	(63)	5.13	(41)	8.05	(55)	4.75	(44)	8.48	(41)	103.33	(61)	105.30	(66)
Total Fund Policy	5.35	(51)	1.59	(16)	4.67	(60)	7.96	(57)	5.49	(23)	9.16	(19)	100.00		100.00	
All Public Plans-Total Fund Median	5.38		1.15		4.88		8.18		4.54		8.25		109.74		111.26	
Total Fund Portfolio (Net)	5.03		0.92		5.09		8.11		4.51		8.27		104.23		105.98	
Total Fund Policy	5.35		1.59		4.67		7.96		5.49		9.16		100.00		100.00	
Total Equity	6.29		1.39		8.59		11.74		7.77		12.72		103.95		104.55	
Total Equity Policy	6.71		2.72		8.71		11.51		8.94		13.50		100.00		100.00	
Domestic Equity	6.12	(64)	1.97	(29)	9.49	(46)	12.19	(45)	9.49	(42)	14.29	(37)	97.90	(47)	101.42	(56)
Domestic Equity Policy	6.23	(62)	3.22	(23)	10.02	(40)	12.07	(47)	10.29	(35)	15.26	(29)	100.00		100.00	
IM U.S. Equity (SA+CF) Median	7.17		-1.26		9.03		11.91		8.59		12.91		96.37		104.36	
International Equity	6.82	(59)	-0.25	(56)	5.57	(41)	10.24	(51)	2.49	(66)	7.88	(45)	121.87	(35)	113.44	(28)
MSCI AC World ex USA	8.17	(32)	1.17	(20)	4.81	(54)	9.82	(60)	4.67	(40)	8.10	(40)	100.00		100.00	
Foreign Median	7.25		-0.09		4.92		10.27		3.85		7.68		112.05		105.48	
Total Fixed Income	5.32		-0.16		-0.32		7.02		-1.00		0.78		105.92		103.01	
Total Fixed Policy	5.08		0.13		-0.60		6.59		-0.84		0.73		100.00		100.00	
Domestic Fixed Income	5.74	(4)	-0.01	(89)	-0.85	(82)	7.47	(6)	-1.84	(78)	0.46	(45)	113.14	(4)	109.29	(7)
Domestic Fixed Policy	5.20	(38)	0.07	(78)	-0.78	(71)	6.82	(36)	-1.39	(37)	0.33	(55)	100.00		100.00	
Intermediate Core Bond Median	5.13		0.17		-0.64		6.70		-1.51		0.38		100.66		99.90	
Non-Core Fixed Income	3.41		1.09		2.09		5.05		3.90		2.56		72.49		86.15	
Total Non-Core Fixed Policy	4.49		0.43		0.24		5.49		1.82		2.60		100.00		100.00	
Total Infrastructure	2.24		2.24		3.65		2.64		9.74		N/A		N/A		N/A	
Total Infrastructure Policy	1.47		1.47		1.47		1.47		8.01		7.38		N/A		N/A	
Total Real Estate	-0.99	(97)	-0.10	(29)	-3.72	(91)	-6.64	(85)	-1.76	(74)	2.42	(69)	128.16	(12)	120.92	(25)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(63)	-0.63	(45)	-2.19	(58)	-5.22	(70)	-0.27	(53)	3.16	(44)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-0.69		-2.09		-4.00		0.17		3.03		98.14		99.81	

**Crestview General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2024**

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	5.89	(46)	4.28	(28)	10.56	(46)	11.69	(50)	11.91	(13)	15.98	(26)	100.00		100.00	
Large Cap Median	5.79		2.51		10.42		11.67		9.67		14.25		100.80		101.85	
Mass Mutual Small Cap (MSOOX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	9.27	(26)	-3.28	(50)	5.18	(62)	14.03	(21)	1.84	(65)	9.39	(60)	100.00		100.00	
Small Cap Median	8.21		-3.29		6.01		12.35		3.65		9.93		96.07		95.56	
International Equity Strategies																
EuroPacific Growth (REGX)	5.41	(60)	-0.24	(51)	7.44	(36)	10.38	(79)	0.07	(49)	7.52	(49)	99.26	(72)	104.86	(49)
MSCI AC World ex USA Growth	6.98	(35)	0.86	(24)	5.97	(57)	11.17	(60)	1.12	(44)	7.41	(53)	100.00		100.00	
Foreign Large Growth Median	6.13		-0.22		6.72		11.80		-0.02		7.46		108.56		104.50	
Transamerica Intl Equity R6 (TAINX)	8.24	(40)	-0.29	(58)	3.67	(62)	10.11	(18)	5.25	(80)	8.25	(45)	110.56	(17)	105.31	(39)
MSCI EAFE Value	8.98	(27)	0.36	(37)	4.70	(43)	8.28	(57)	9.70	(11)	8.97	(33)	100.00		100.00	
Foreign Large Value Median	7.89		0.00		4.40		8.54		7.04		7.97		101.62		102.77	

Crestview General Employees' Retirement Plan
Compliance Statistics
As of September 30, 2024

	1 Qtr Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		1 Quarter Ending Dec-2023 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income Strategies																
Metropolitan West Total Return (MWTIX)	5.74	(4)	-0.01	(89)	-0.85	(82)	7.47	(6)	-1.84	(78)	0.46	(45)	113.14	(4)	109.29	(7)
Blmbg. U.S. Aggregate Index	5.20	(38)	0.07	(78)	-0.78	(71)	6.82	(36)	-1.39	(37)	0.33	(55)	100.00		100.00	
Intermediate Core Bond Median	5.13		0.17		-0.64		6.70		-1.51		0.38		100.66		99.90	
Non-Core Fixed Income Strategies																
Aristotle Floating Rate Income (PLFRX)	1.76	(82)	1.66	(42)	2.65	(16)	3.12	(24)	6.50	(5)	5.25	(14)	105.42	(89)	86.43	(96)
Morningstar LSTA US Leveraged Loan	2.04	(34)	1.90	(14)	2.46	(29)	2.87	(47)	6.47	(6)	5.74	(3)	100.00		100.00	
Bank Loan Median	1.95		1.60		2.26		2.82		5.31		4.52		123.63		104.98	
PIMCO Diversified Income (PDIIX)	5.05	(74)	0.55	(6)	1.32	(4)	7.80	(56)	0.64	(15)	N/A		57.20	(77)	N/A	
Blmbg. Global Multiverse	6.97	(45)	-1.03	(51)	-1.94	(56)	8.13	(50)	-2.81	(55)	-0.63	(47)	100.00		100.00	
Global Bond Median	6.83		-1.02		-1.51		8.00		-2.13		-0.72		101.64		113.80	
Infrastructure Strategies																
Brookfield BSIP Access Fund	2.24		2.24		3.65		2.64		9.74		N/A		N/A		N/A	
6% Annualized Return	1.47		1.47		1.47		1.47		6.00		6.00		N/A		N/A	
Real Estate Strategies																
Intercontinental US Real Estate	-0.99	(97)	-0.10	(29)	-3.72	(91)	-6.64	(85)	-1.76	(74)	2.42	(69)	128.16	(12)	120.92	(25)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(63)	-0.63	(45)	-2.19	(58)	-5.22	(70)	-0.27	(53)	3.16	(44)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-0.69		-2.09		-4.00		0.17		3.03		98.14		99.81	

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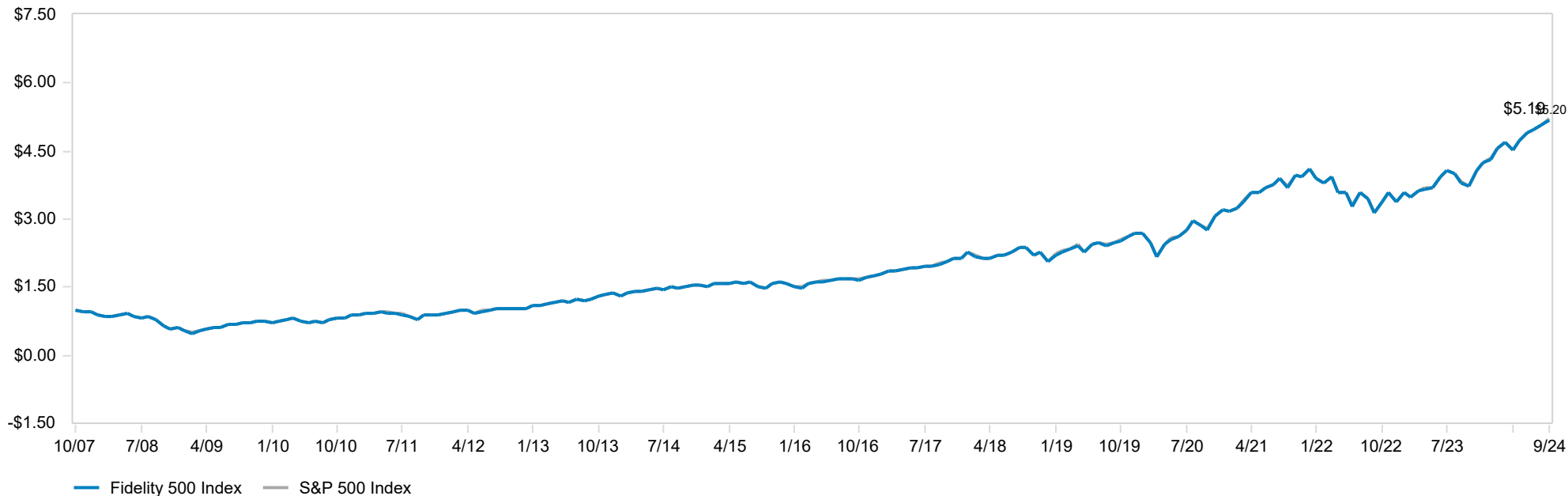
Long-Term Manager Composite Data

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

**Fidelity 500 Index
Long-Term Composite Performance**

As of September 30, 2024

Growth of a Dollar



Trailing Returns

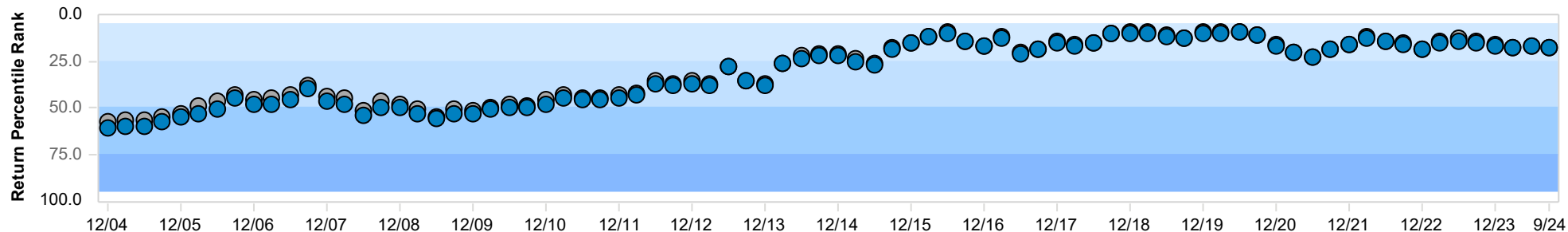
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	5.88 (42)	22.06 (24)	36.33 (25)	28.76 (23)	11.90 (21)	15.96 (18)	14.48 (11)	13.37 (7)	14.13 (7)
S&P 500 Index	5.89 (41)	22.08 (24)	36.35 (25)	28.77 (23)	11.91 (20)	15.98 (18)	14.50 (11)	13.38 (7)	14.15 (7)
Median	5.79	20.58	34.80	27.43	10.73	14.87	13.16	12.11	13.06

Fiscal Year Returns

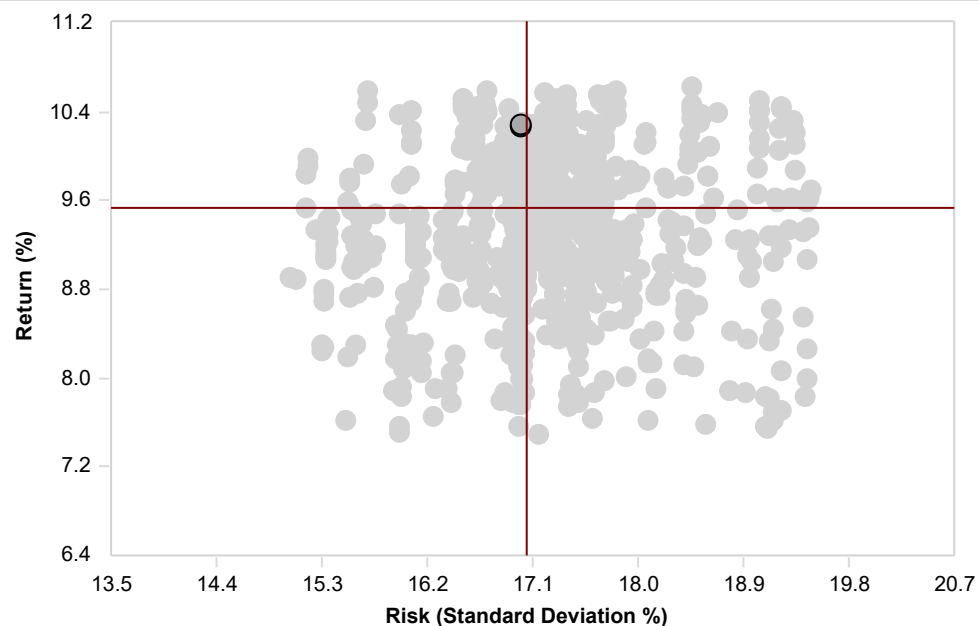
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Fidelity 500 Index	36.33 (25)	21.61 (28)	-15.49 (37)	29.99 (44)	15.14 (25)	4.24 (31)	17.90 (20)
S&P 500 Index	36.35 (25)	21.62 (28)	-15.47 (36)	30.00 (43)	15.15 (25)	4.25 (31)	17.91 (20)
Median	34.80	20.43	-16.05	29.69	13.12	3.16	16.41

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Blend

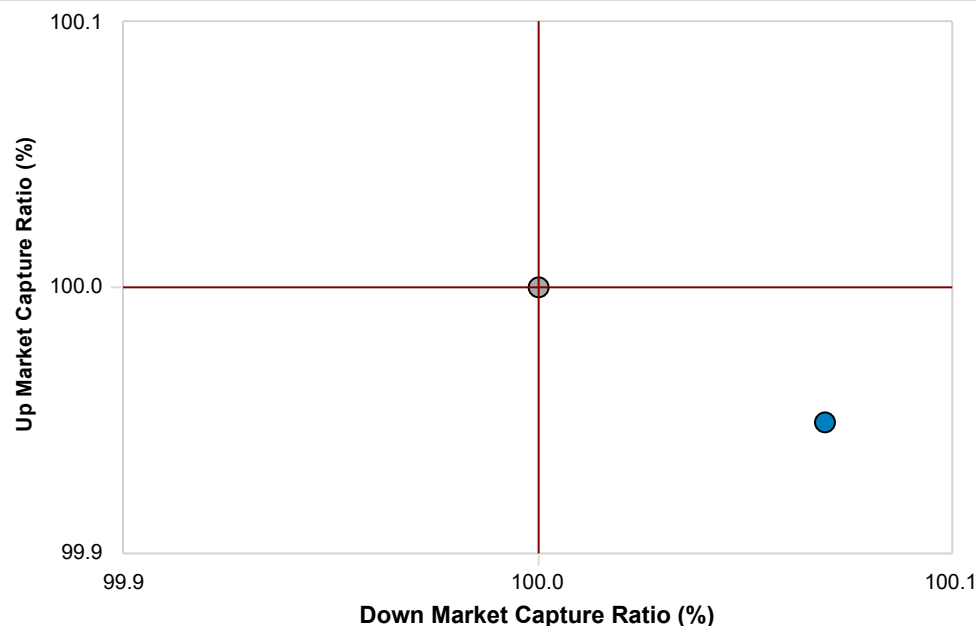
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Fidelity 500 Index ● S&P 500 Index

● Fidelity 500 Index ● S&P 500 Index

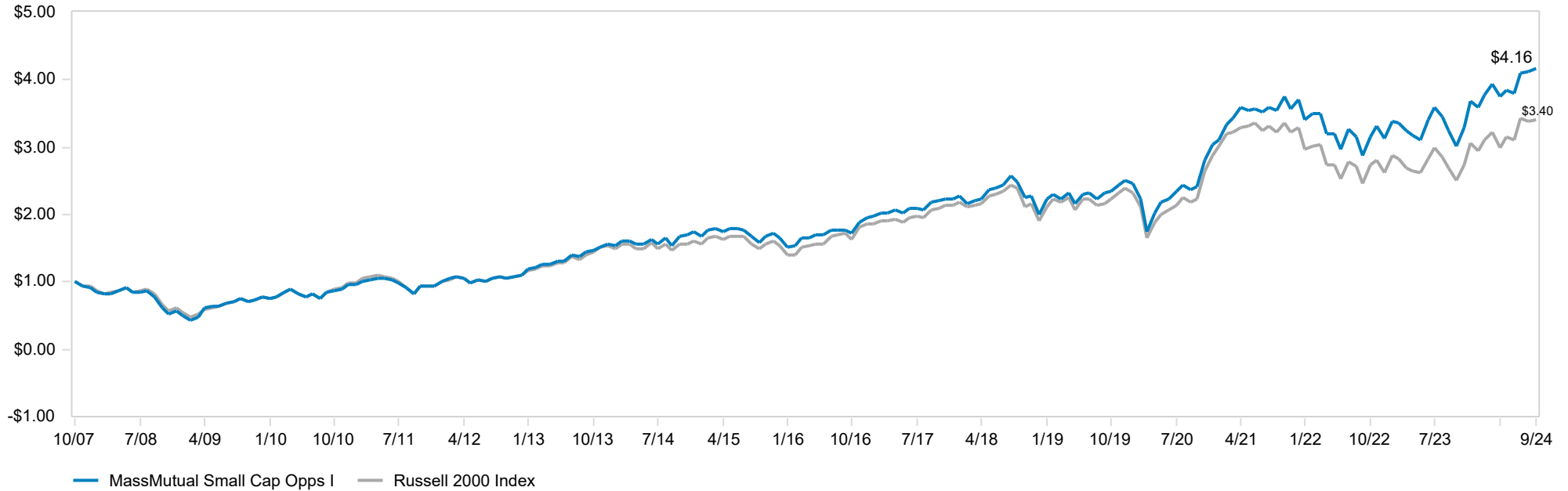
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity 500 Index	29.41	-45.83	-0.02	-0.02	0.60	-0.77	0.10	1.00	0.02
S&P 500 Index	100.00	-45.80	0.00	0.00	0.60	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: Large Blend

MassMutual Small Cap Opps I
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

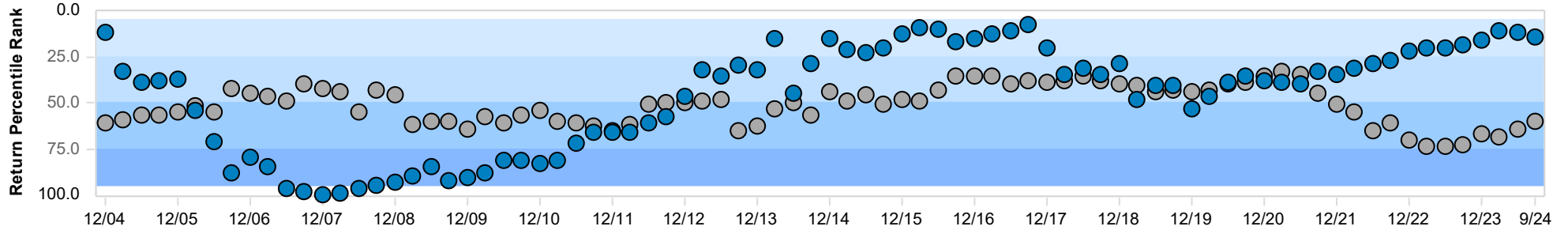
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	9.73 (18)	12.95 (30)	27.85 (23)	20.27 (24)	5.61 (29)	12.48 (14)	9.66 (22)	10.39 (17)	12.14 (18)
Russell 2000 Index	9.27 (26)	11.17 (46)	26.76 (31)	17.51 (55)	1.84 (65)	9.39 (60)	7.36 (68)	8.78 (55)	10.59 (57)
Median	8.21	10.85	24.96	17.93	3.65	9.93	8.02	8.90	10.81

Fiscal Year Returns

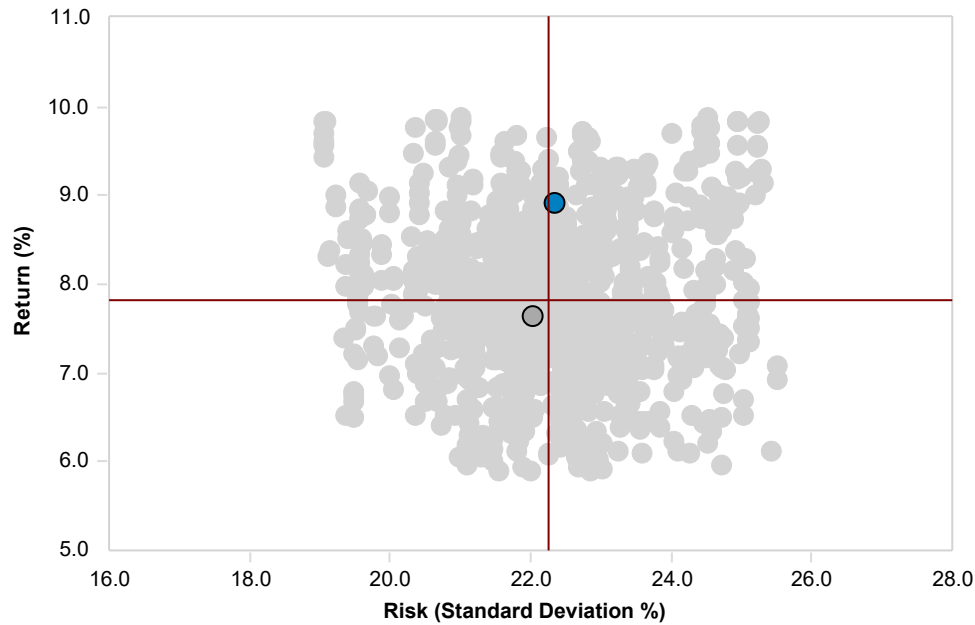
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MassMutual Small Cap Opps I	27.85 (23)	13.14 (37)	-18.57 (40)	48.95 (46)	2.62 (36)	-7.01 (45)	13.93 (51)
Russell 2000 Index	26.76 (31)	8.93 (72)	-23.50 (63)	47.68 (50)	0.39 (41)	-8.89 (61)	15.24 (42)
Median	24.96	11.22	-20.27	47.67	-3.12	-7.70	13.95

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Small Cap

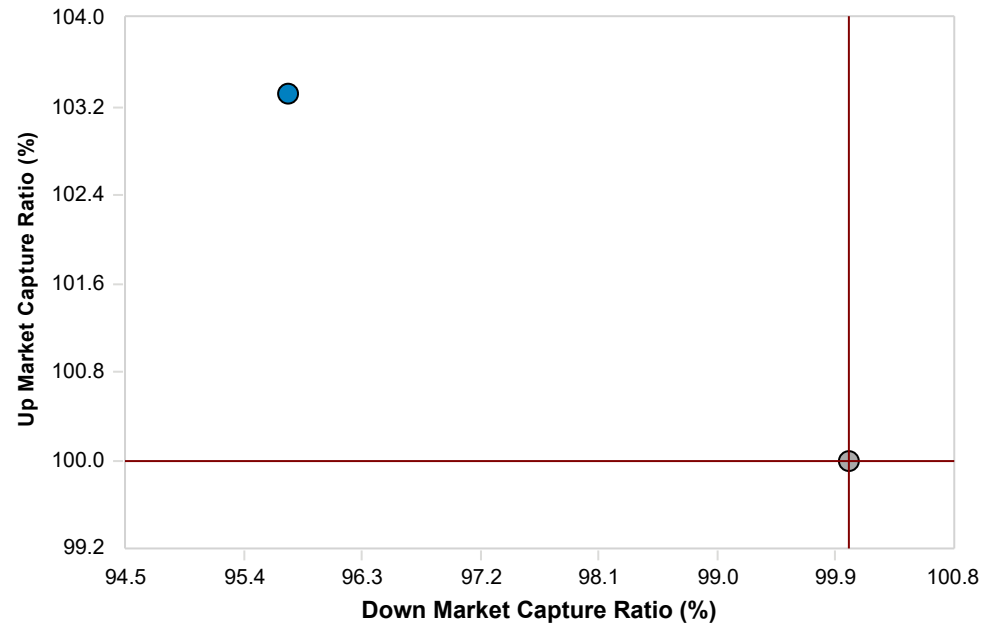
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MassMutual Small Cap Opps I ● Russell 2000 Index

● MassMutual Small Cap Opps I ● Russell 2000 Index

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

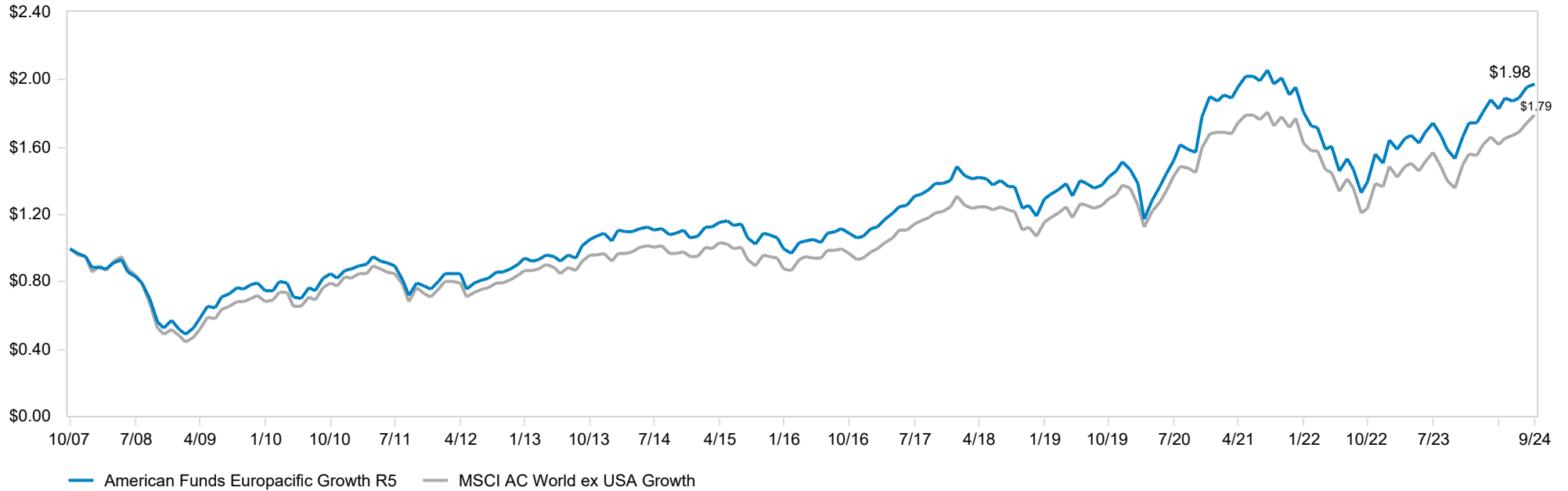
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MassMutual Small Cap Opps I	57.35	-49.97	1.32	1.26	0.45	0.29	0.10	0.99	4.38
Russell 2000 Index	100.00	-46.27	0.00	0.00	0.40	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: Small Cap

**American Funds Europacific Growth R5
Long-Term Composite Performance**

As of September 30, 2024

Growth of a Dollar



Trailing Returns

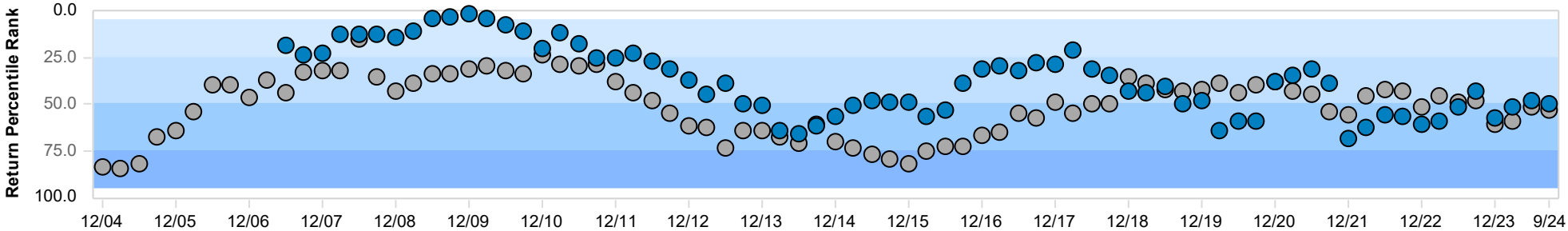
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds Europacific Growth R5	5.39 (61)	12.96 (47)	24.66 (67)	22.10 (58)	0.01 (50)	7.47 (50)	5.66 (58)	6.21 (52)	6.50 (61)
MSCI AC World ex USA Growth	6.98 (35)	14.34 (34)	27.12 (42)	21.55 (66)	1.12 (44)	7.41 (53)	6.12 (45)	6.33 (48)	6.59 (58)
Median	6.13	12.70	26.17	22.53	-0.02	7.46	5.90	6.26	6.74

Fiscal Year Returns

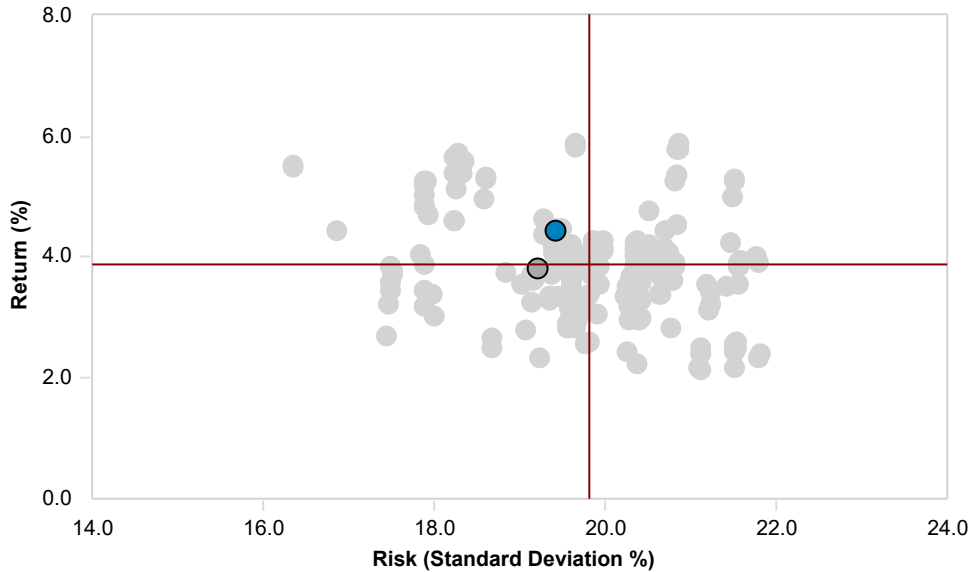
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Funds Europacific Growth R5	24.66 (67)	19.59 (35)	-32.89 (52)	24.70 (17)	14.91 (68)	1.10 (48)	1.44 (80)
MSCI AC World ex USA Growth	27.12 (42)	16.22 (75)	-30.00 (33)	17.27 (72)	17.90 (42)	2.43 (33)	3.46 (57)
Median	26.17	18.51	-32.69	20.03	17.27	0.96	4.07

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Growth

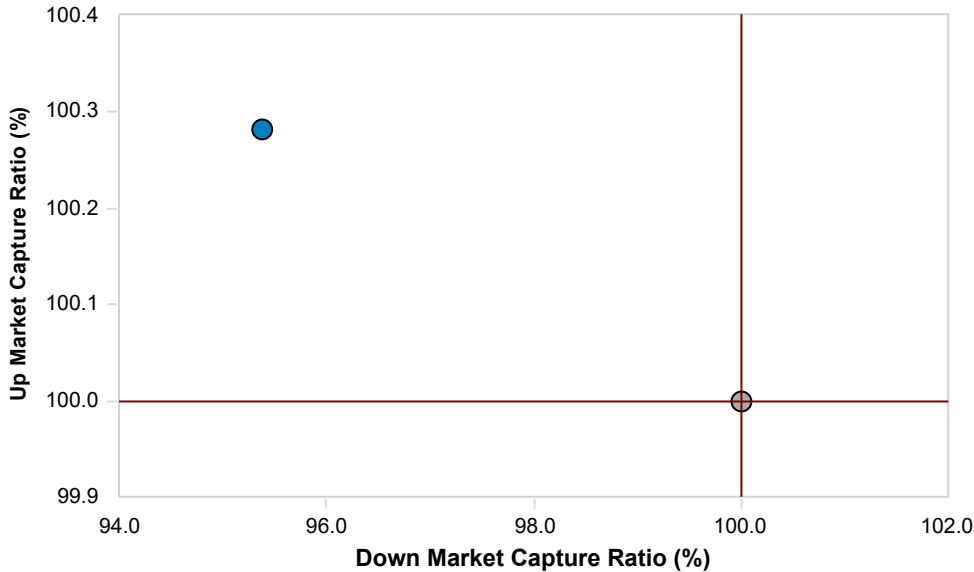
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- American Funds Europacific Growth R5
- MSCI AC World ex USA Growth

- American Funds Europacific Growth R5
- MSCI AC World ex USA Growth

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

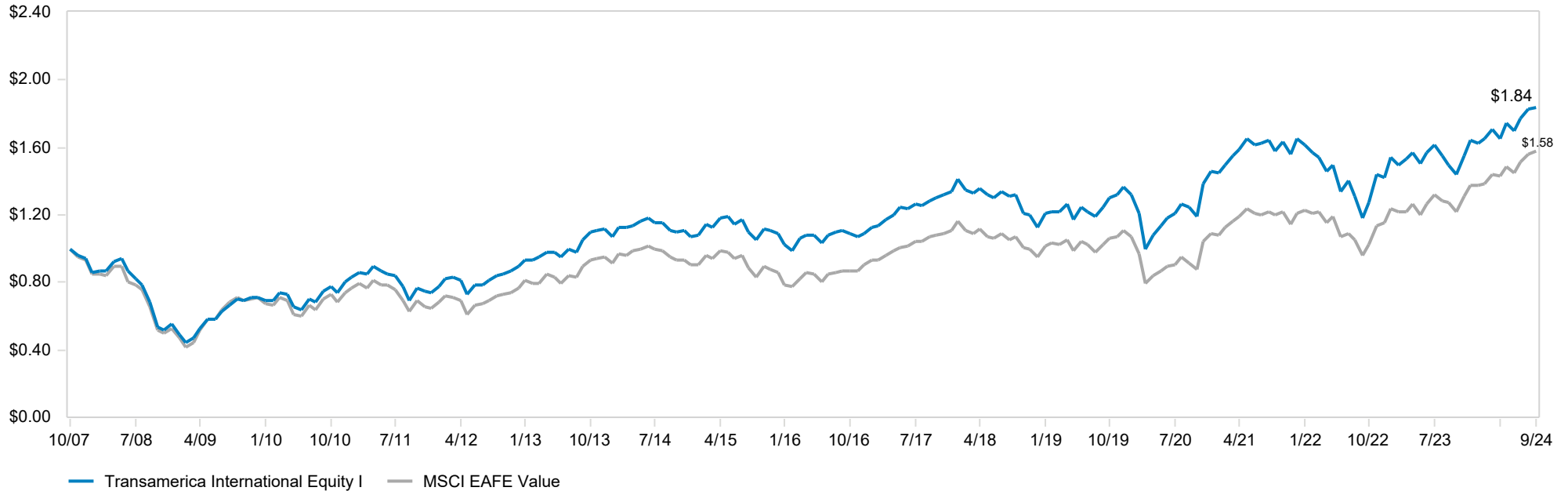
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds Europacific Growth R5	57.35	-45.07	0.66	0.62	0.26	0.17	0.05	0.99	3.64
MSCI AC World ex USA Growth	100.00	-50.47	0.00	0.00	0.23	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Growth

Transamerica International Equity I Long-Term Composite Performance

As of September 30, 2024

Growth of a Dollar



Trailing Returns

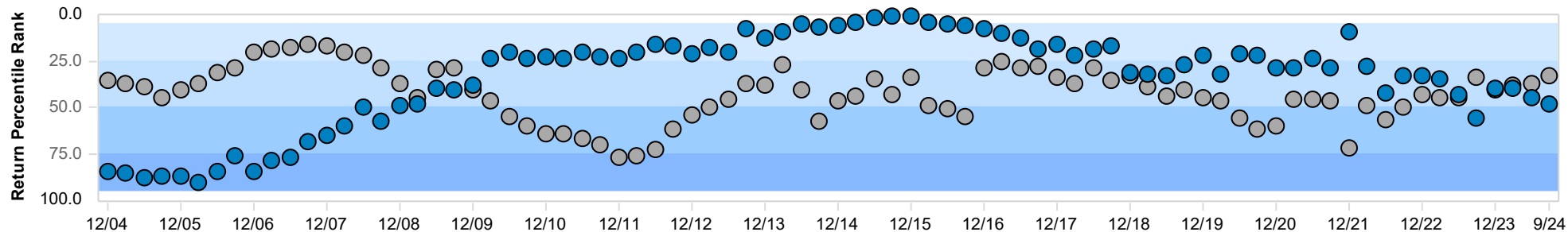
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Transamerica International Equity I	8.15 (43)	11.80 (65)	23.07 (36)	24.60 (55)	5.16 (82)	8.15 (48)	5.24 (42)	5.18 (34)	6.65 (8)
MSCI EAFE Value	8.98 (27)	14.52 (22)	24.00 (23)	28.16 (16)	9.70 (11)	8.97 (33)	5.70 (30)	5.21 (33)	5.51 (42)
Median	7.89	12.62	22.12	25.19	7.04	7.97	5.02	4.70	5.25

Fiscal Year Returns

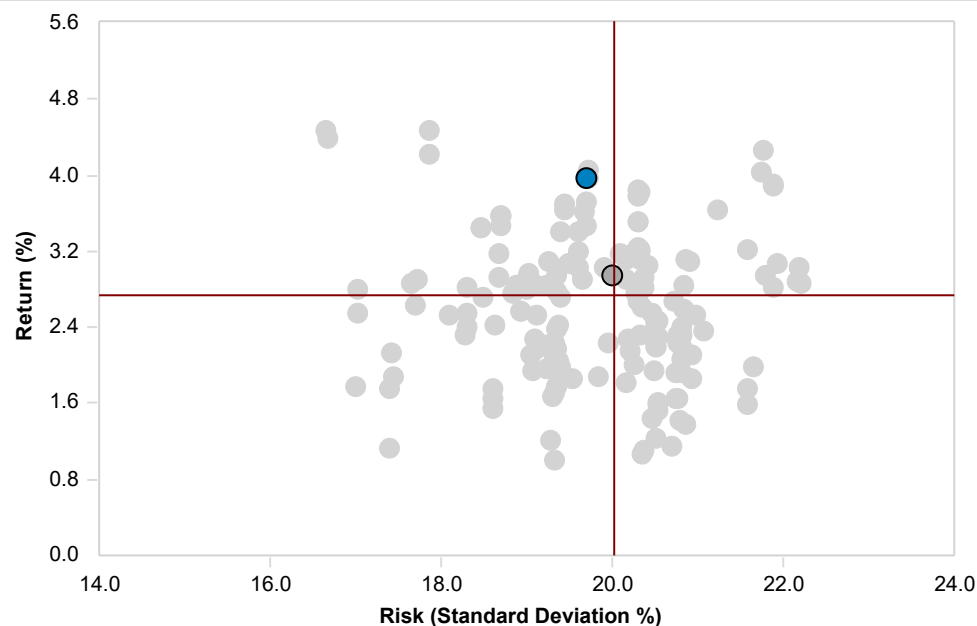
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Transamerica International Equity I	23.07 (36)	26.14 (68)	-25.08 (78)	27.29 (61)	-0.06 (15)	-5.52 (52)	2.26 (12)
MSCI EAFE Value	24.00 (23)	32.46 (27)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (37)	0.24 (40)
Median	22.12	28.12	-22.28	29.00	-5.88	-5.48	-0.18

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Value

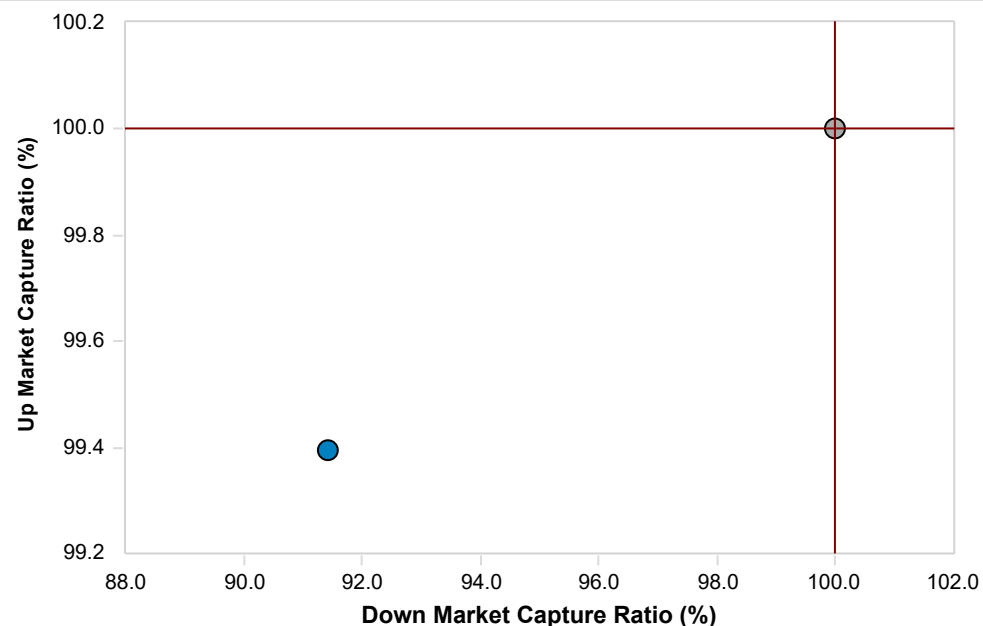
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Transamerica International Equity I ● MSCI EAFE Value

● Transamerica International Equity I ● MSCI EAFE Value

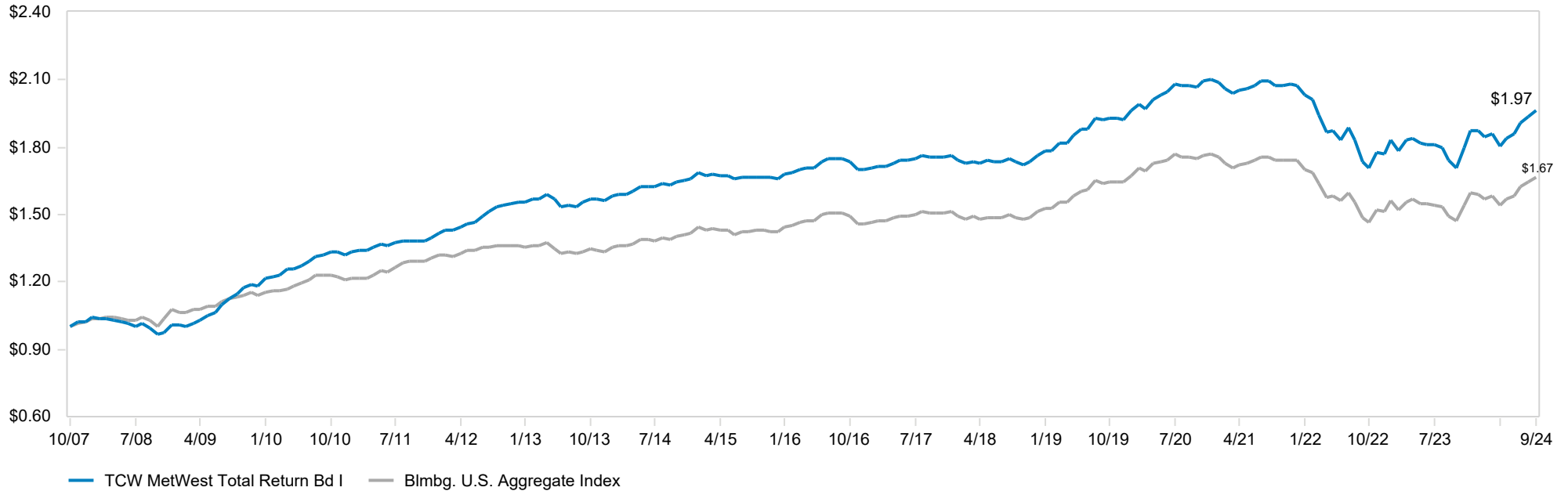
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transamerica International Equity I	55.88	-50.44	1.17	0.96	0.24	0.21	0.05	0.96	4.57
MSCI EAFE Value	100.00	-53.93	0.00	0.00	0.19	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: Foreign Large Value

TCW MetWest Total Return Bd I
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

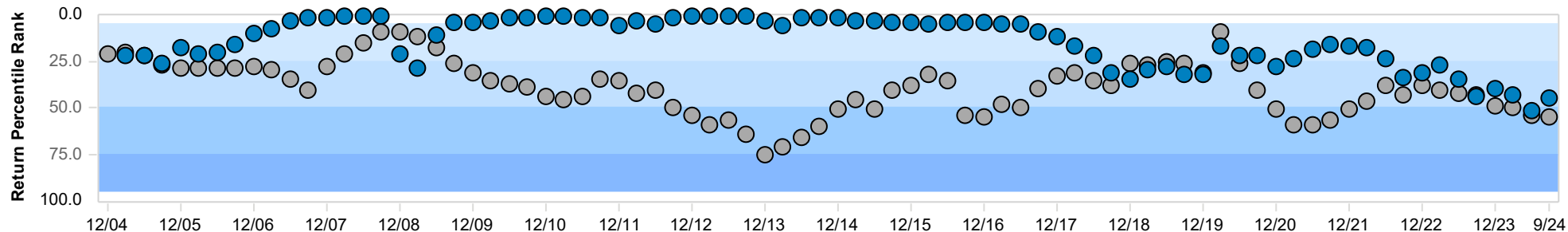
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
TCW MetWest Total Return Bd I	5.74 (4)	4.82 (34)	12.65 (9)	6.32 (30)	-1.84 (78)	0.46 (45)	1.64 (32)	1.88 (39)	3.64 (3)
Blmbg. U.S. Aggregate Index	5.20 (38)	4.45 (68)	11.57 (59)	5.97 (54)	-1.39 (37)	0.33 (55)	1.47 (47)	1.84 (43)	2.60 (56)
Median	5.13	4.64	11.69	6.01	-1.51	0.38	1.43	1.78	2.67

Fiscal Year Returns

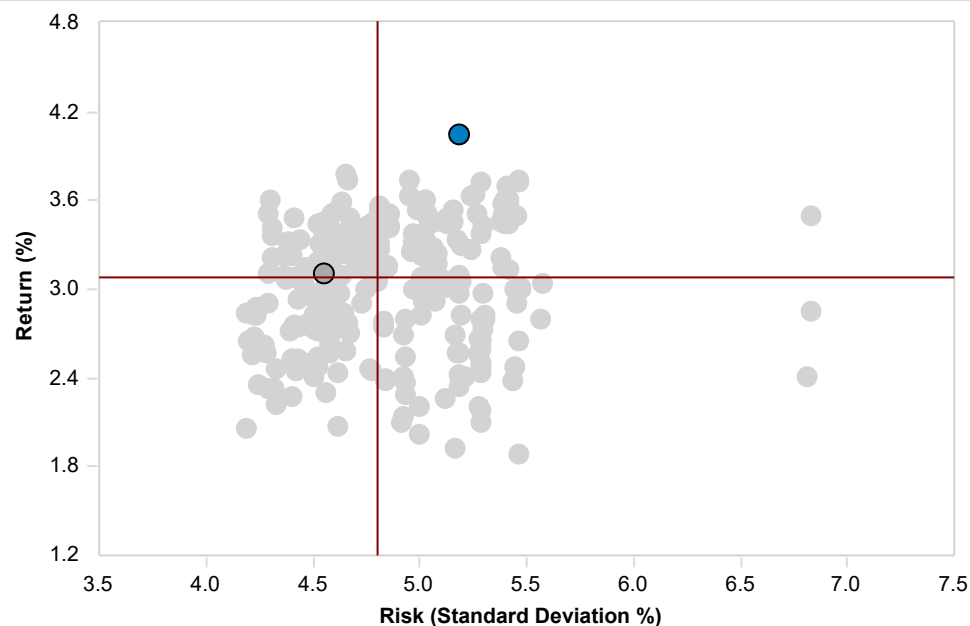
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
TCW MetWest Total Return Bd I	12.65 (9)	0.35 (68)	-16.32 (89)	0.15 (37)	8.03 (17)	10.55 (11)	-0.97 (25)
Blmbg. U.S. Aggregate Index	11.57 (59)	0.64 (46)	-14.60 (31)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)
Median	11.69	0.58	-14.96	-0.21	6.82	9.81	-1.39

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Intermediate Core Bond

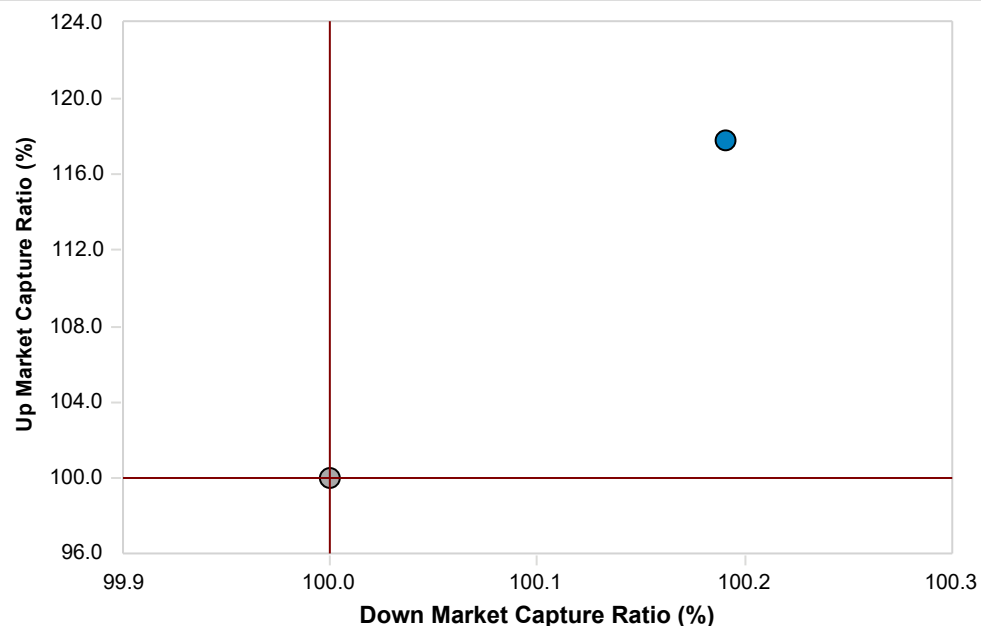
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● TCW MetWest Total Return Bd I ● Blmbg. U.S. Aggregate Index

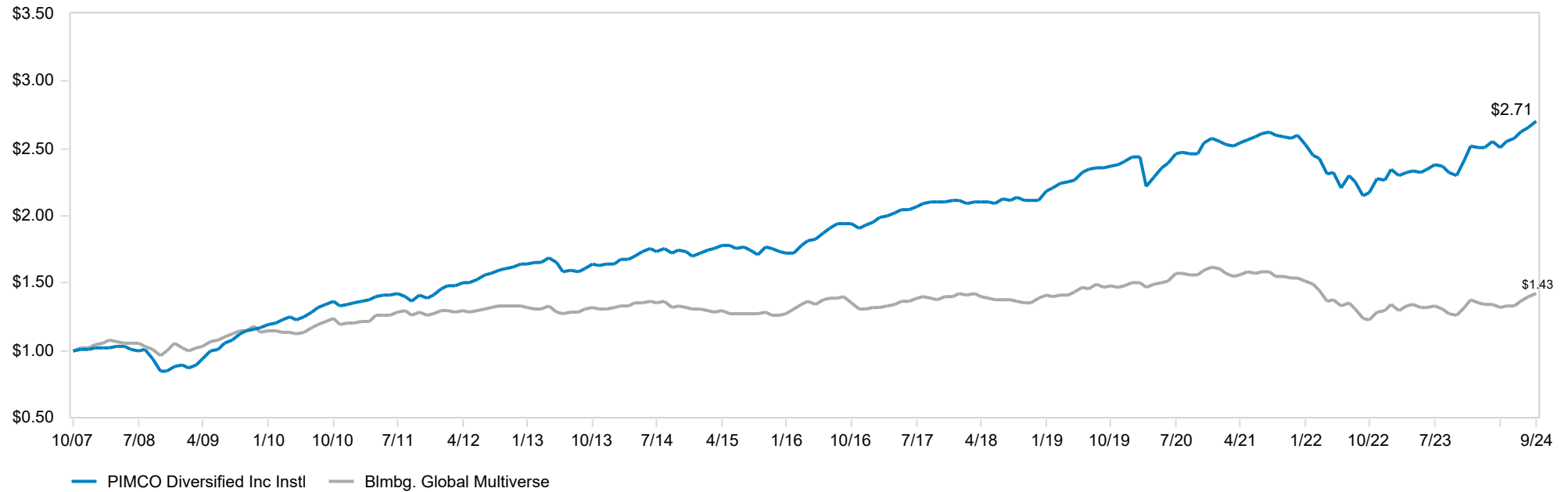
● TCW MetWest Total Return Bd I ● Blmbg. U.S. Aggregate Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
TCW MetWest Total Return Bd I	54.41	-17.18	0.88	0.94	0.57	0.41	0.03	1.02	2.30
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.45	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: Intermediate Core Bond

Growth of a Dollar



Trailing Returns

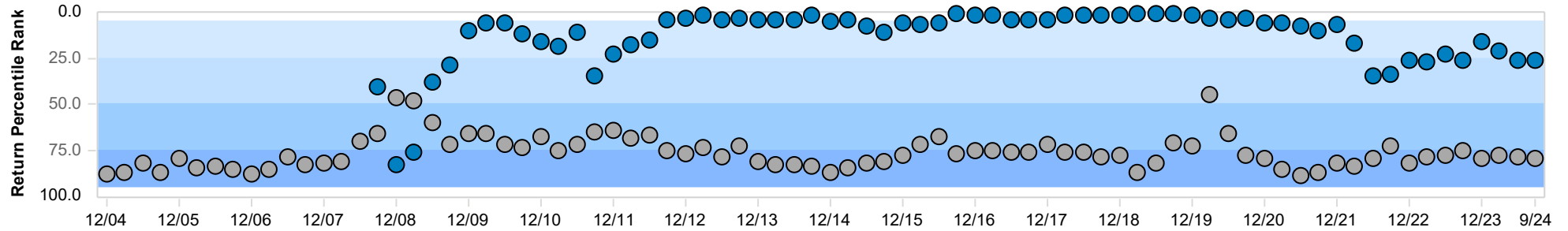
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	5.25 (64)	7.64 (7)	16.25 (5)	12.09 (9)	1.40 (21)	2.80 (26)	3.70 (14)	4.62 (4)	6.01 (3)
Blmbg. Global Multiverse	6.97 (41)	3.81 (69)	12.24 (73)	7.36 (74)	-2.81 (75)	-0.63 (80)	0.40 (78)	0.74 (76)	1.48 (86)
Median	6.46	4.74	13.24	8.46	-0.63	1.05	1.53	1.33	2.32

Fiscal Year Returns

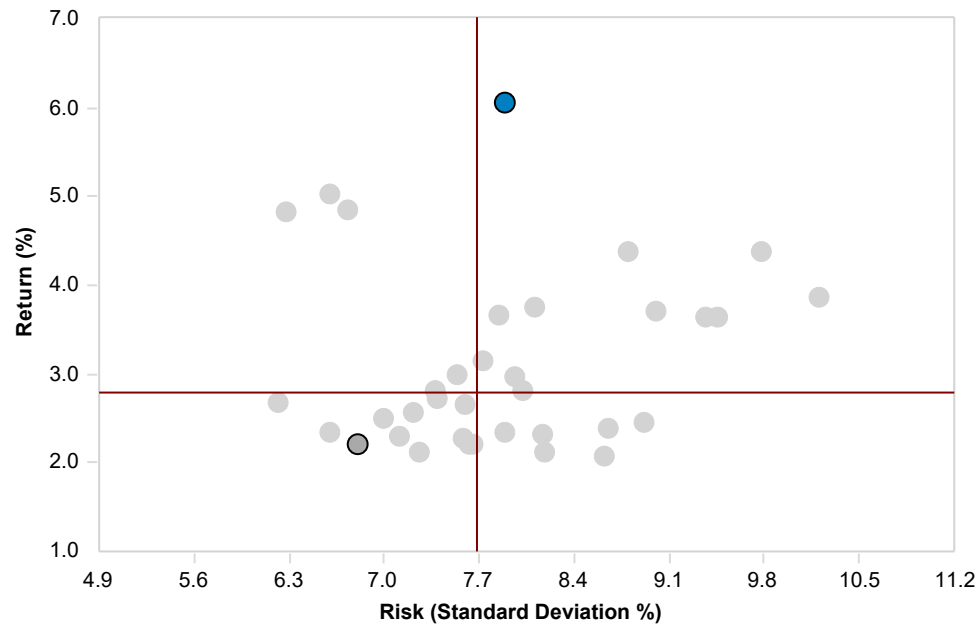
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	16.25 (5)	8.08 (12)	-17.03 (44)	5.59 (22)	4.28 (73)	10.36 (14)	1.83 (16)
Blmbg. Global Multiverse	12.24 (73)	2.69 (72)	-20.35 (59)	-0.45 (77)	5.99 (51)	7.54 (54)	-1.32 (64)
Median	13.24	3.98	-18.26	2.22	6.07	7.88	-0.92

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

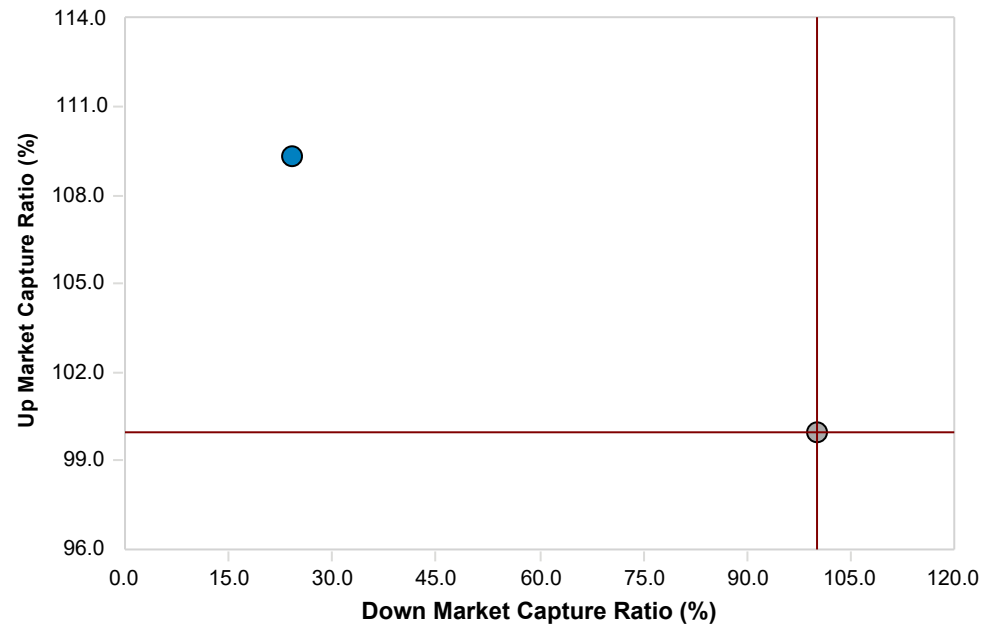
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

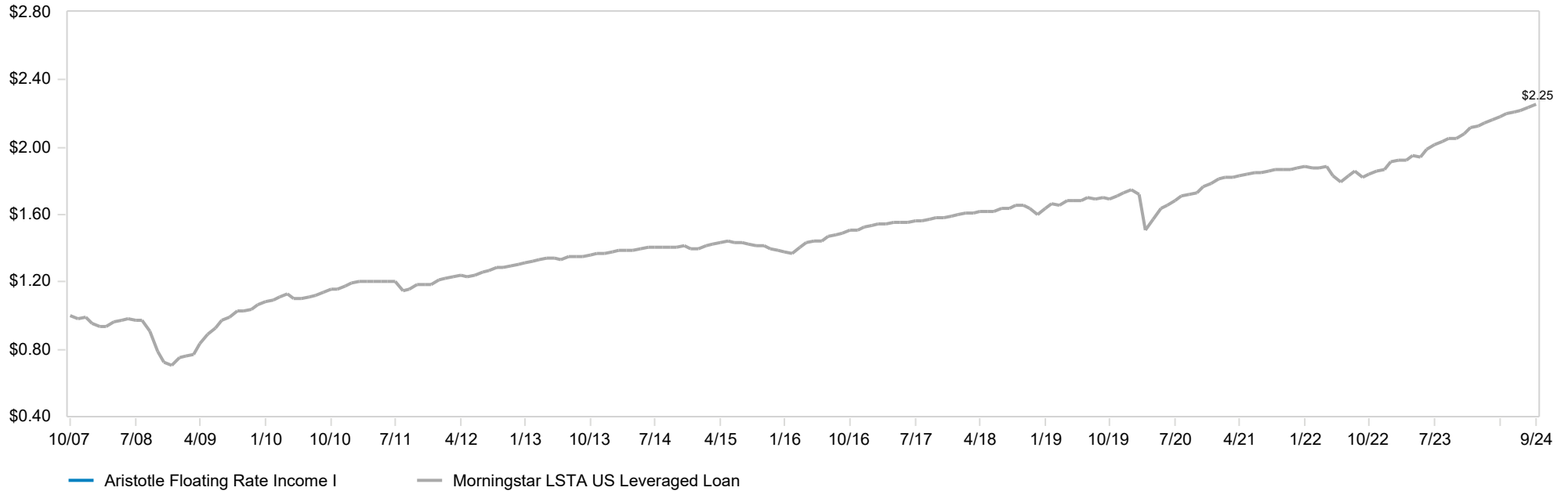
Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	69.12	-17.22	4.39	3.82	0.64	0.65	0.06	0.79	5.92
Blmbg. Global Multiverse	100.00	-23.40	0.00	0.00	0.19	N/A	0.01	1.00	0.00

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

Aristotle Floating Rate Income I
Long-Term Composite Performance
As of September 30, 2024

Growth of a Dollar



Trailing Returns

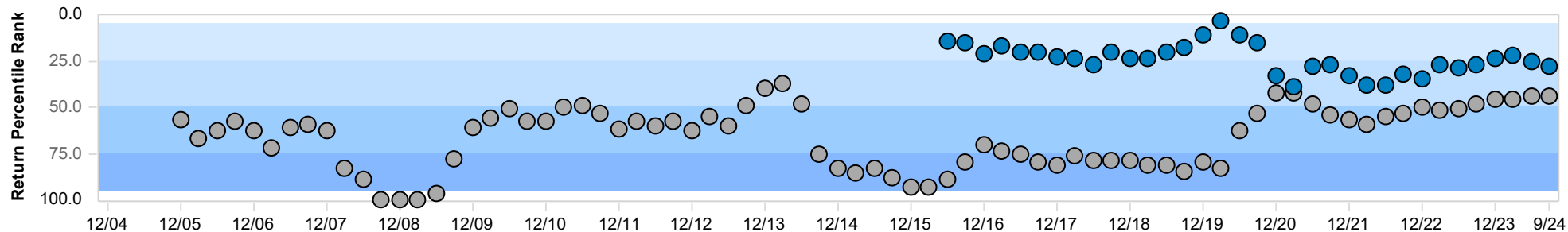
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	1.94 (72)	6.74 (38)	10.29 (37)	12.23 (12)	7.24 (7)	5.99 (28)	5.68 (22)	5.33 (21)	N/A
Morningstar LSTA US Leveraged Loan	2.04 (60)	6.54 (58)	9.59 (56)	11.31 (55)	6.47 (49)	5.74 (44)	5.28 (43)	4.86 (59)	5.39 (70)
Median	2.12	6.61	9.74	11.45	6.39	5.61	5.20	4.89	5.64

Fiscal Year Returns

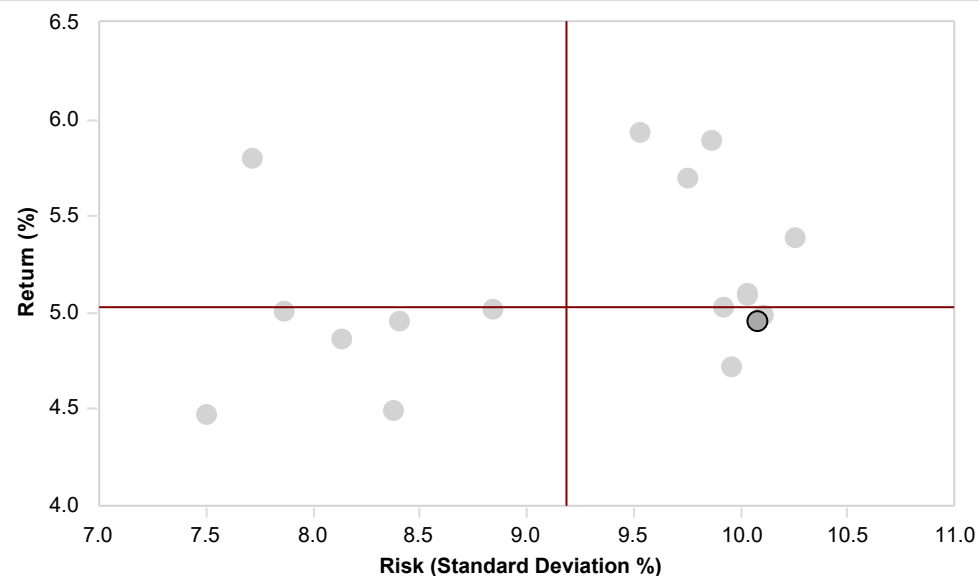
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Aristotle Floating Rate Income I	10.29 (37)	14.20 (14)	-2.08 (25)	7.68 (66)	0.71 (61)	3.92 (36)	5.92 (18)
Morningstar LSTA US Leveraged Loan	9.59 (56)	13.05 (45)	-2.59 (43)	8.40 (50)	1.06 (53)	3.10 (66)	5.19 (58)
Median	9.74	12.94	-2.87	8.40	1.10	3.56	5.40

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

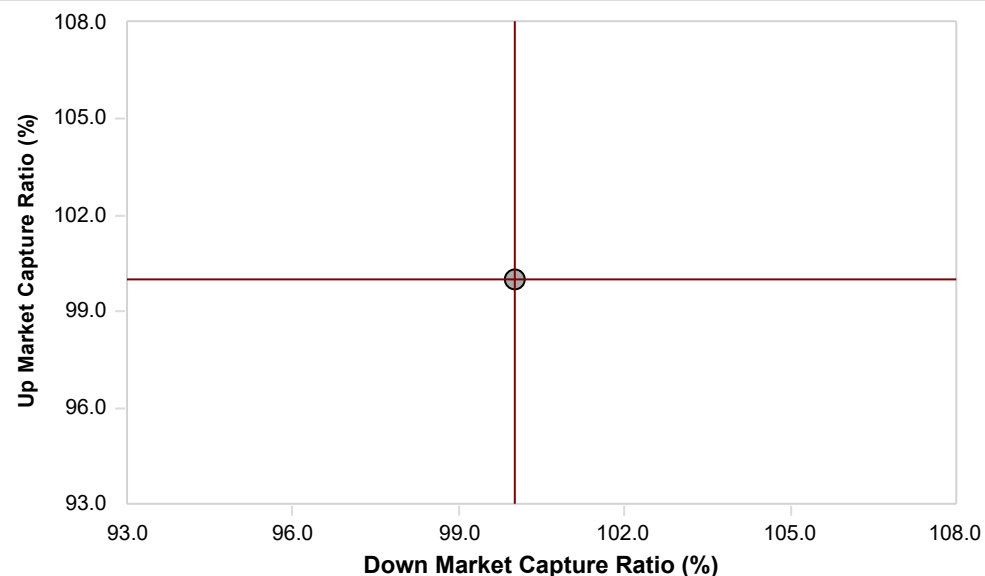
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Aristotle Floating Rate Income I
- Morningstar LSTA US Leveraged Loan

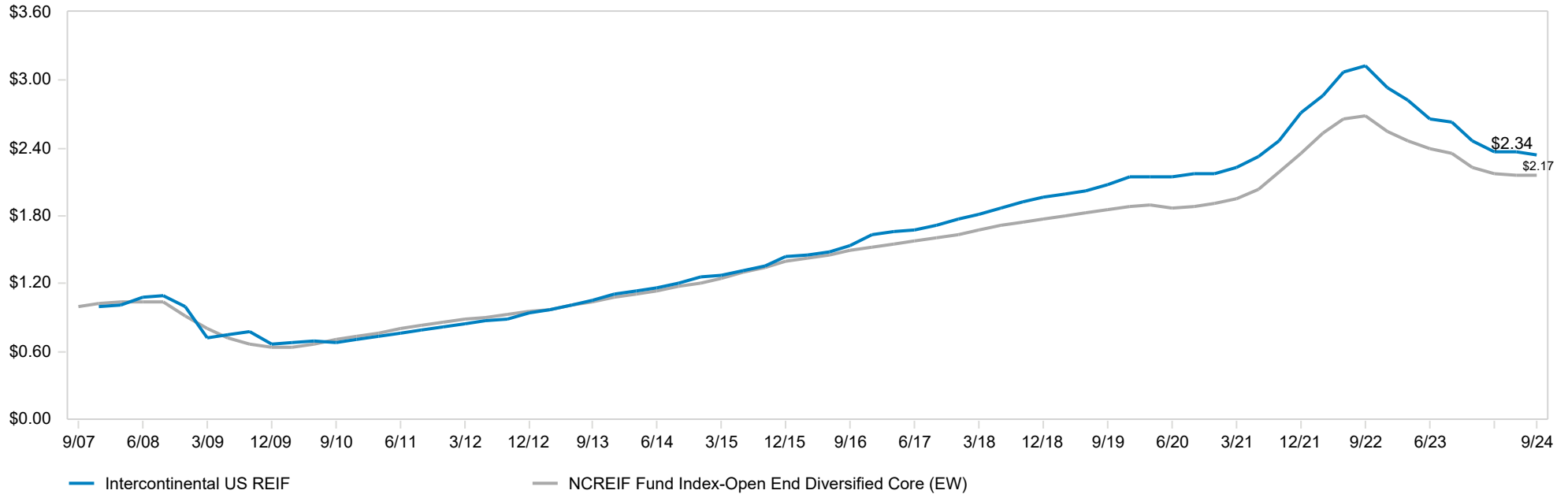
- Aristotle Floating Rate Income I
- Morningstar LSTA US Leveraged Loan

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Aristotle Floating Rate Income I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan	100.00	-29.20	0.00	0.00	0.41	N/A	0.04	1.00	0.00

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

Growth of a Dollar



Trailing Returns

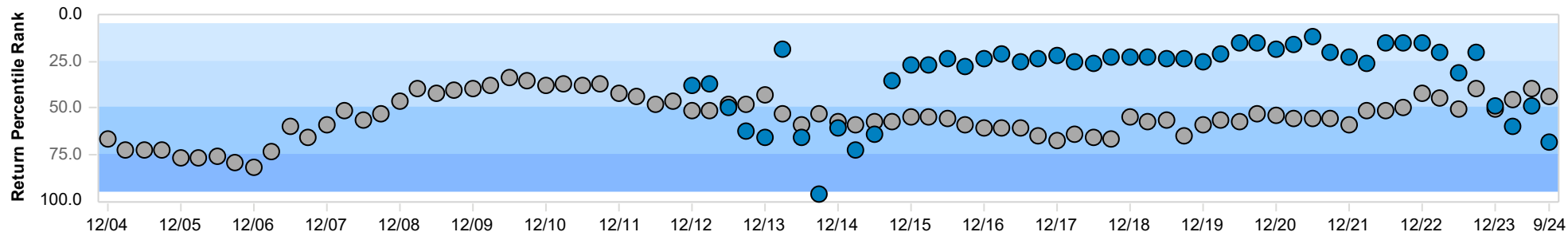
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental US REIF	-0.99 (97)	-4.77 (90)	-11.10 (90)	-13.38 (90)	-1.74 (74)	2.43 (69)	4.49 (48)	6.92 (21)	7.71 (67)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (63)	-2.68 (58)	-7.75 (59)	-10.11 (57)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)	8.22 (60)
Median	0.25	-2.54	-6.78	-9.55	0.17	3.03	4.46	6.57	8.68

Fiscal Year Returns

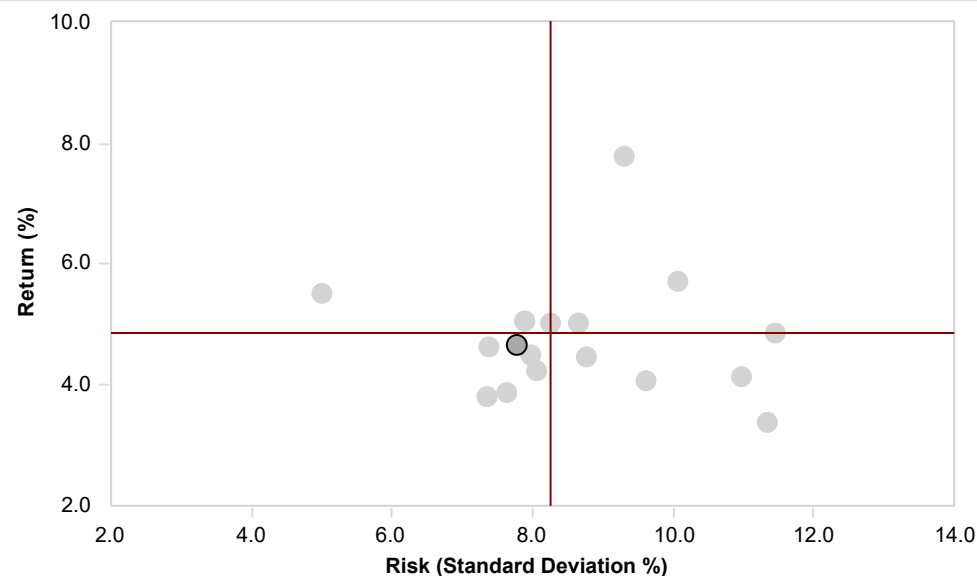
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Intercontinental US REIF	-11.10 (90)	-15.61 (85)	26.47 (14)	13.84 (68)	4.41 (11)	8.30 (17)	11.37 (10)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)
Median	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98

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)

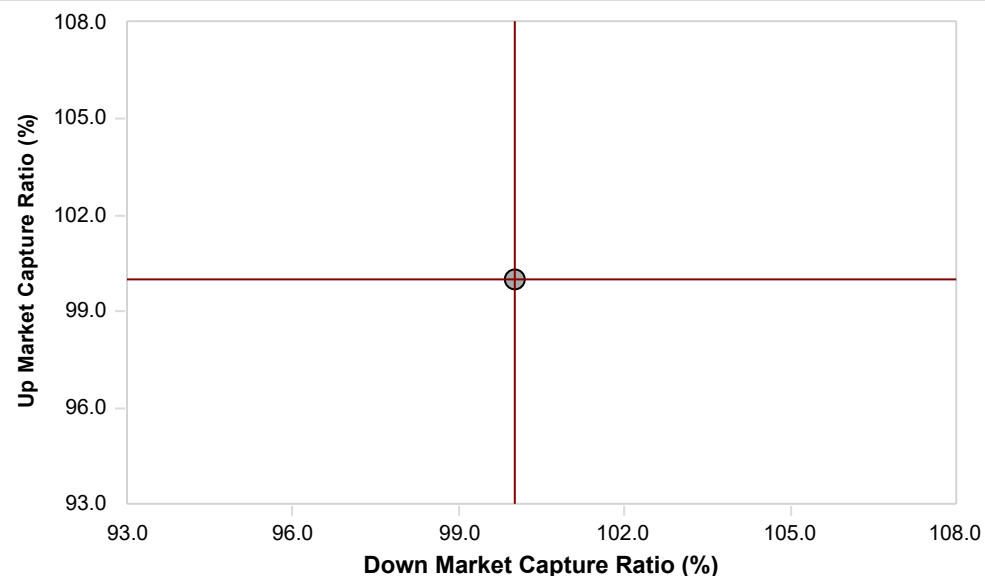
5 Year Rolling Percentile Ranking



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 September 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	0.46	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)

**Crestview General Employees' Retirement Plan
Fee Analysis**

As of September 30, 2024

	Estimated Annual Fee (%)	09/30/24 Market Value	09/30/24 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	9,114,617	34.17	1,367
Mass Mutual Small Cap (MSOOX)	0.65	2,301,631	8.63	14,961
International Equity				
EuroPacific Growth (RERGX)	0.46	1,963,127	7.36	9,030
Transamerica Intl Equity R6 (TAINX)	0.75	1,999,878	7.50	14,999
Domestic Fixed Income				
Metropolitan West Total Return (MWTIX)	0.46	6,032,914	22.61	27,751
Non-Core Fixed Income				
Aristotle Floating Rate Income (PLFRX)	0.72	642,873	2.41	4,629
PIMCO Diversified Income (PDIIX)	0.79	663,212	2.49	5,239
Infrastructure				
Brookfield BSIP Access Fund **	1.00	1,599,558	6.00	15,996
Real Estate				
Intercontinental US Real Estate*	1.10	2,084,557	7.81	22,930
Cash Accounts				
R&D Account	0.21	274,459	1.03	576
Total Fund	0.44	26,676,826	100.00	117,479

*Intercontinental subject to performance based fee of 20% on all returns above 8% annual return.

** Brookfield BSIP subject to incentive fee of 5% of distributions.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.0% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the 7.0% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. Total Equity allocation was less than 75% of the total plan assets at market.	✓		
6. Total International Equity was less than 25% of the total plan assets at market.	✓		

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

Manager Compliance:				Fidelity (FXAIX)			Mass Mutual (MSOXX)			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 had less than 4 consecutive quarters of underperformance.						✓			✓	✓		
6. Manager three year down market capture ratio is less than the index.						✓			✓	✓		
7. Manager five year down market capture ratio is less than the index.						✓			✓		✓	
8. Manager reports compliance with PFIA.						✓			✓			✓

Manager Compliance:	Transamerica (TSWIX)			Metropolitan (MWTIX)			Aristotle (PLFRX)			PIMCO (PDIIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓		✓			✓		
2. Manager outperformed the index over the trailing five year period.		✓		✓				✓				✓
3. Manager ranked within the top 50th percentile over the trailing three year period.		✓			✓		✓			✓		
4. Manager ranked within the top 50th percentile over the trailing five year period.	✓			✓			✓					✓
5. Manager had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
6. Manager three year down market capture ratio is less than the index.		✓			✓			✓		✓		
7. Manager five year down market capture ratio is less than the index.		✓			✓		✓					✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	Brookfield			Intercontinental RE								
	Yes	No	N/A	Yes	No	N/A						
1. Manager outperformed the index over the trailing three year period.	✓				✓							
2. Manager outperformed the index over the trailing five year period.			✓		✓							
3. Manager ranked within the top 50th percentile over the trailing three year period.			✓		✓							
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓		✓							
5. Manager had less than 4 consecutive quarters of underperformance.	✓			✓								
6. Manager three year down market capture ratio is less than the index.			✓		✓							
7. Manager five year down market capture ratio is less than the index.			✓		✓							
8. Manager reports compliance with PFIA.			✓			✓						

Total Fund Policy

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

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

Total Equity Policy

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

Total Infrastructure Policy

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

Total Domestic Equity Policy

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

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

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

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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

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

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Crestview General Employees' Retirement Plan

Domestic Bond Analysis
September 30, 2024

MARINER

TCW
MetWest
Total
Return
Bd IDodge &
Cox
Income IJPMorgan
Core
Plus
Bond
R6Dodge &
Cox -
JP
Morgan

Firm Information

Year Founded	1/1/1971	12/1/1930	1/1/1984
US Headquarters Location	Los Angeles, CA	San Francisco, CA	New York City, NY
Number of Major Global Offices	8	1	18
Year Began Managing Ext. Funds	1/1/1971	1/1/1931	1/1/1984
Firm AUM (\$ M)	203,912	383,803	3,350,400
Ownership Type	Independent	Independent	Subsidiary
Largest Owner (Name)	TCW Employees	N/A	JPMorgan Chase
Employee Ownership (%)	44	100	0
Qualify as Emerging Manager?	No	No	No

Team Information

Decision Making Structure	Team	Committee	Team
Number of Decision Makers	4	7	6
Names of Decision Makers	4 PMs	7 Committee Members	6 PMs
Date Began Managing Strategy	1996-2023	1989-2018	2006-2020
Date Began with Firm	1996-2023	1983-2008	1993-2012
Number of Products Managed by Team	26	4	1
Number of Investment Analysts	37	49	68
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry	Sector/Industry Specialists

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.

	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan
Strategy Information				
Inception Date	8/1/1996	1/31/1989	3/5/1993	
Annual Report Net Expense Ratio	0.45	0.41	0.37	0.39
Primary Benchmark	Bloomberg US Agg Bond	Bloomberg US Agg Bond	Bloomberg US Agg Bond	
Ticker	MWTIX	DODIX	JCPUX	
Peer Universe	US Core Plus Fixed Income	US Core Fixed Income	US Core Plus Fixed Income	
Outperformance Estimate (%)	1-1.5	0.5-1.5	0.75-1.25	
Tracking Error Estimate (%)	1.5-2	1	1	
Strategy AUM (\$ M)	88,397	110,028	35,577	
Strategy AUM as % Firm Assets	43	27	1	
Investment Approach - Primary	Combination	Bottom-Up	Combination	
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	

Portfolio Construction Information				
Broad Style Category	Core Plus	Core	Core Plus	
Style Bias	Relative Value	Relative Value	Relative Value	
Duration Constraint Type	Relative	Relative	Relative	
Duration Constraint (%)	+/-1 Year	Typically +/- 30%	+/-10%	
Sector Constraint Type	Absolute	Absolute	Absolute	
Sector Constraints (%)	Varies	Max. 25% industry	Varies by Sector	
Typical Sector/s Overweight	Structured Products	Corporates	High Yield	
Typical Sector/s Underweight	Agency	US Treasuries	US Treasuries	
Typical Number of Holdings	1,400-1,800	1000+	3,000-3,500	
Average Full Position Size (%)	0.6-1.2	0.5-3.0	1	
Maximum Position Size (%)	2.5	5	5	
Annual Typical Asset Turnover (%)	75-125	20-40	~50	
Annual Typical Name Turnover (%)	75-125	N/A	N/A	
Max <BBB Credit (%)	20	20	35	
Maximum Foreign Exposure (%)	20	25	35	
Maximum Cash Allocation (%)	15	10	100	
Derivatives Used?	Yes	Yes	Yes	

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 9/30/2024

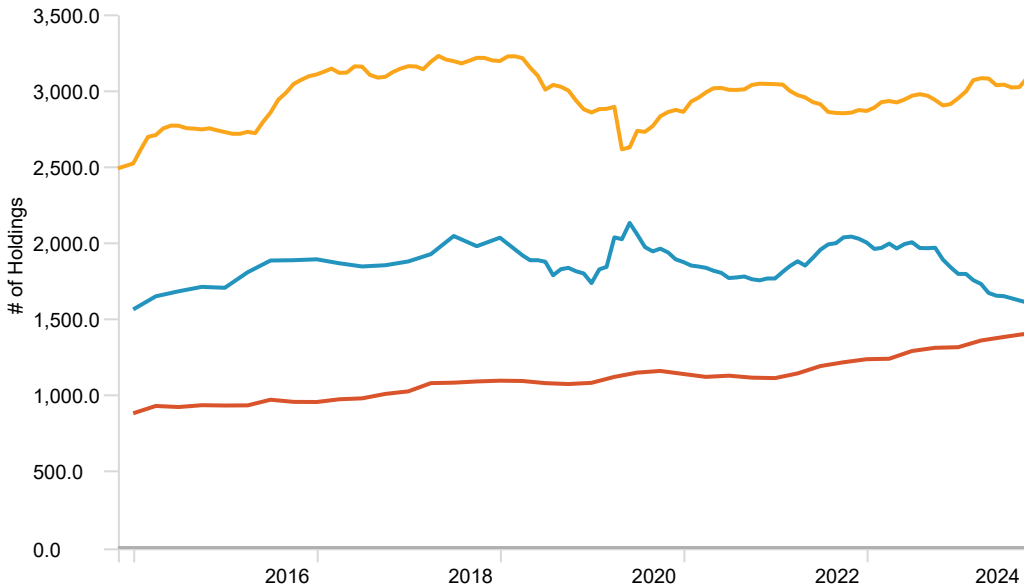
	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan
Composition				
# of Holdings	1,614	1,410	3,088	2
% Asset in Top 10 Holdings	36.98	15.47	7.92	100.00
Asset Alloc Cash %	-12.54	2.65	8.42	5.54
Asset Alloc Equity %	0.18	0.00	0.08	0.04
Asset Alloc Bond %	108.00	95.62	91.02	93.32
Asset Alloc Other %	4.36	1.72	0.48	1.10
Statistics				
Average Eff Duration Survey	6.79	6.26	6.33	6.29
Average Eff Maturity Survey	7.61	9.58	8.77	9.19
Average Coupon	3.98	4.33	4.58	4.45
Average YTM Survey	4.39	4.72	5.49	
Average Credit Quality	BBB	A	BB	BBB
Sector Allocation				
Government %	29.59	17.93	9.63	
Government Related %	0.05	-0.01	0.06	
Municipal Taxable %	0.74	1.01	0.07	
Municipal Tax-Exempt %	0.00	0.00	0.00	
Bank Loan %	1.43	0.00	0.17	
Convertible %	0.09	0.00	0.00	
Corporate Bond %	16.67	29.51	31.05	
Preferred Stock %	0.00	0.57	0.44	
Agency Mortgage-Backed %	35.78	43.63	33.85	38.74
Non-Agency Res. Mortgage-Backed %	7.08	0.00	0.82	0.41
Commercial Mortgage-Backed %	2.67	0.00	2.09	
Asset-Backed %	8.81	4.71	12.70	
Cash & Equivalents %	-12.61	1.99	8.25	

Morningstar Direct does not provide holdings data for Bloomberg Barclays' fixed income indices.

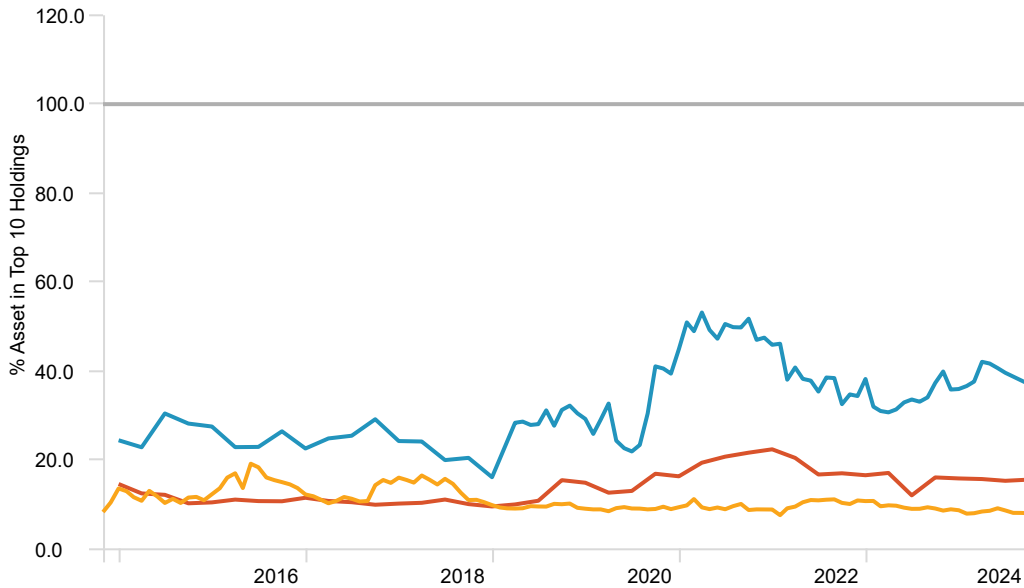
As of 9/30/2024

	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan
Maturity Distribution				
Maturity 1-3 Yr %	4.62	6.70	8.13	
Maturity 3-5 Yr %	8.93	6.10	12.44	
Maturity 5-7 Yr %	12.82	11.09	10.39	
Maturity 7-10 Yr %	9.65	8.90	13.39	
Maturity 10-15 Yr %	7.86	3.12	7.45	
Maturity 15-20 Yr %	9.80	4.67	6.76	
Maturity 20-30 Yr %	40.33	44.40	21.79	
Maturity 30+ Yr %	12.51	10.23	9.49	
Quality Distribution				
Credit Quality Survey AAA %	66.04	63.66	45.52	54.82
Credit Quality Survey AA %	5.26	3.46	4.54	3.99
Credit Quality Survey A %	7.82	7.07	12.86	9.89
Credit Quality Survey BBB %	11.62	20.96	14.34	17.73
Credit Quality Survey BB %	2.46	2.77	10.80	6.68
Credit Quality Survey B %	1.47	2.08	2.48	2.27
Credit Quality Survey Below B %	5.16	0.00	0.48	0.23
Credit Quality Survey Not Rated %	0.18	0.00	8.98	4.38

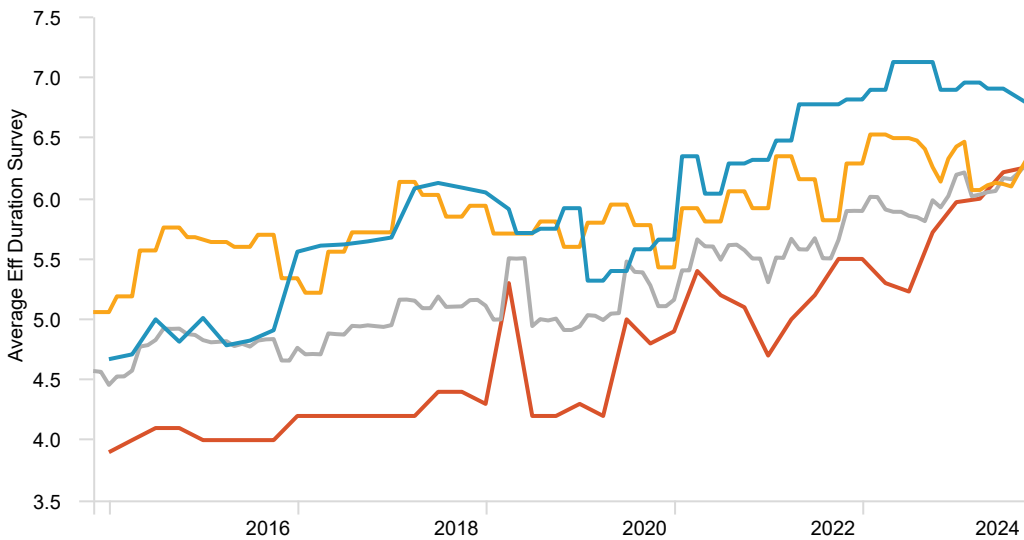
Historical Number of Holdings



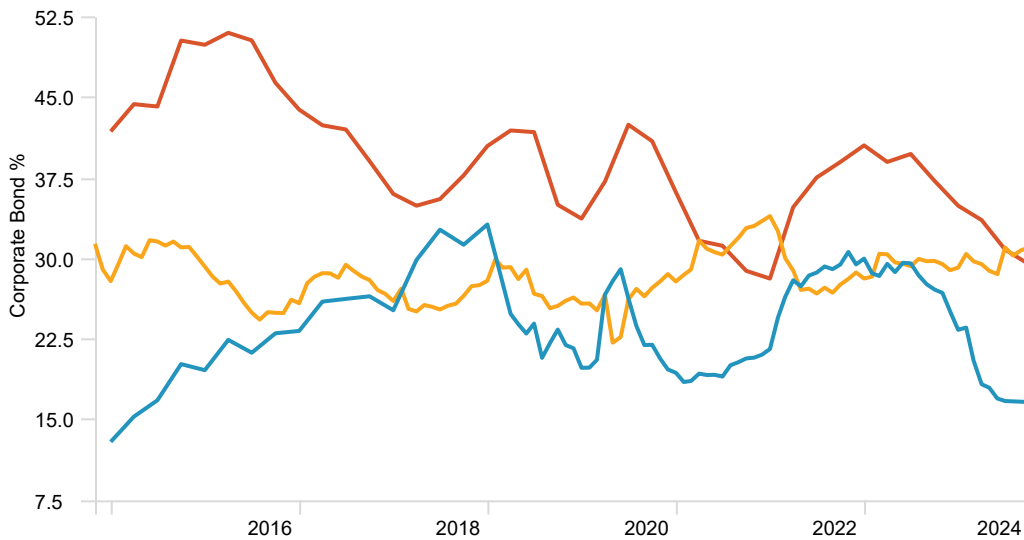
Historical Percentage of Assets in Top 10 Holdings



Historical Average Effective Duration



Historical Corporate Bond Exposure



TCW MetWest Total Return Bd I

Dodge & Cox Income I

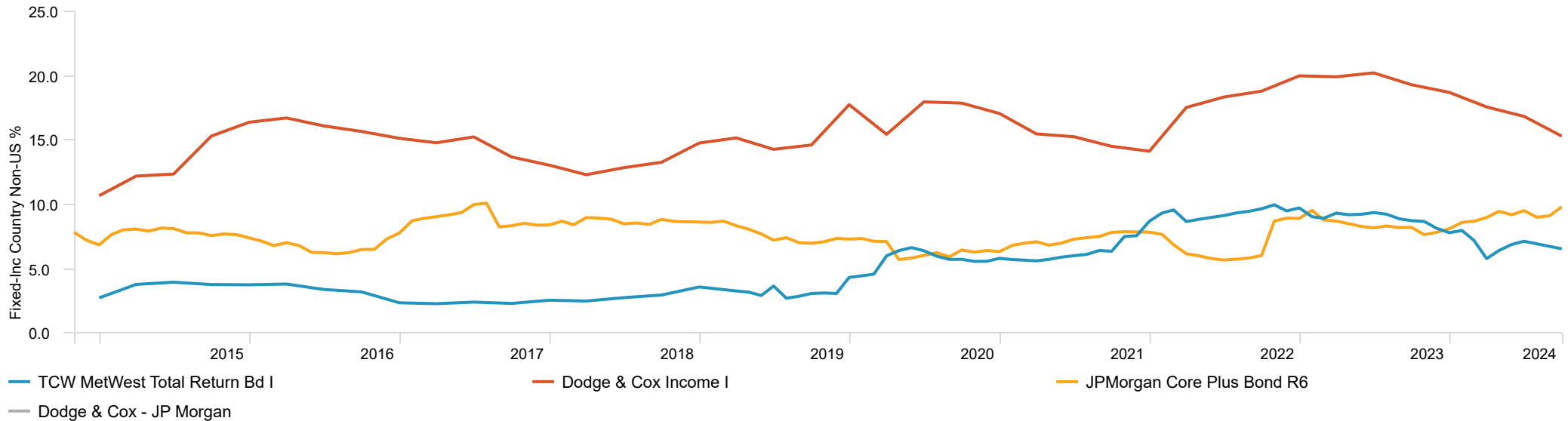
JPMorgan Core Plus Bond R6

Dodge & Cox - JP Morgan

Current Portfolio Region Allocation

	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan
United States %	93.78	84.19	88.93	86.59
North America %	93.86	85.46	90.32	
Latin America %	2.74	3.16	1.47	
United Kingdom %	0.90	6.34	2.57	
Europe dev %	2.28	4.81	4.23	
Europe emrg %	0.04	0.00	0.16	
Japan %	0.00	0.00	0.43	
Australasia %	0.00	0.00	0.15	
Asia dev %	0.00	0.00	0.06	
Asia emrg %	0.07	0.00	0.07	
Africa/Middle East %	0.11	0.23	0.55	
Developed %	99.34	96.61	98.53	
Emerging %	0.66	3.39	1.47	

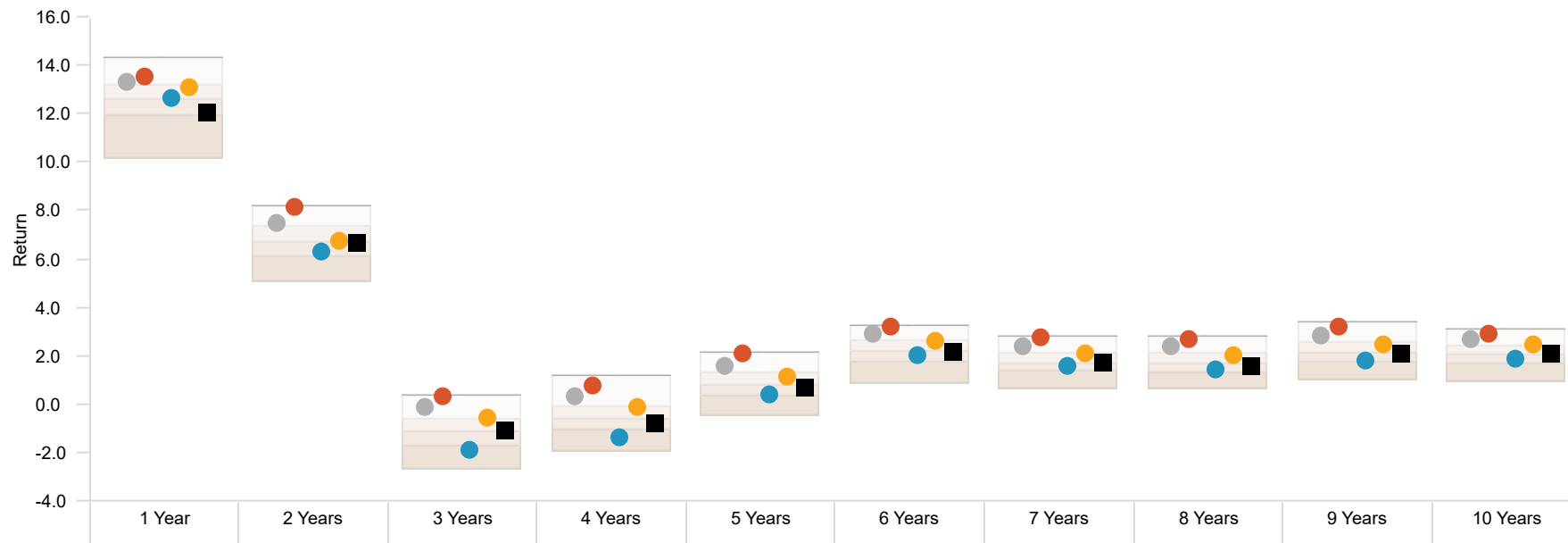
Historical Non-US Portfolio Exposure



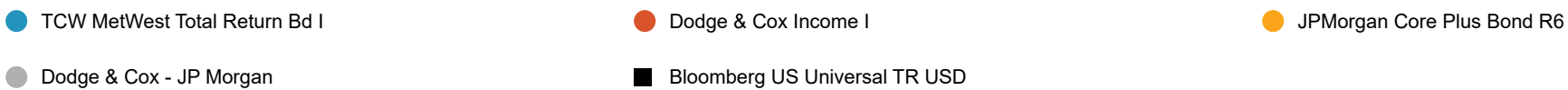
Quantitative Review

The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

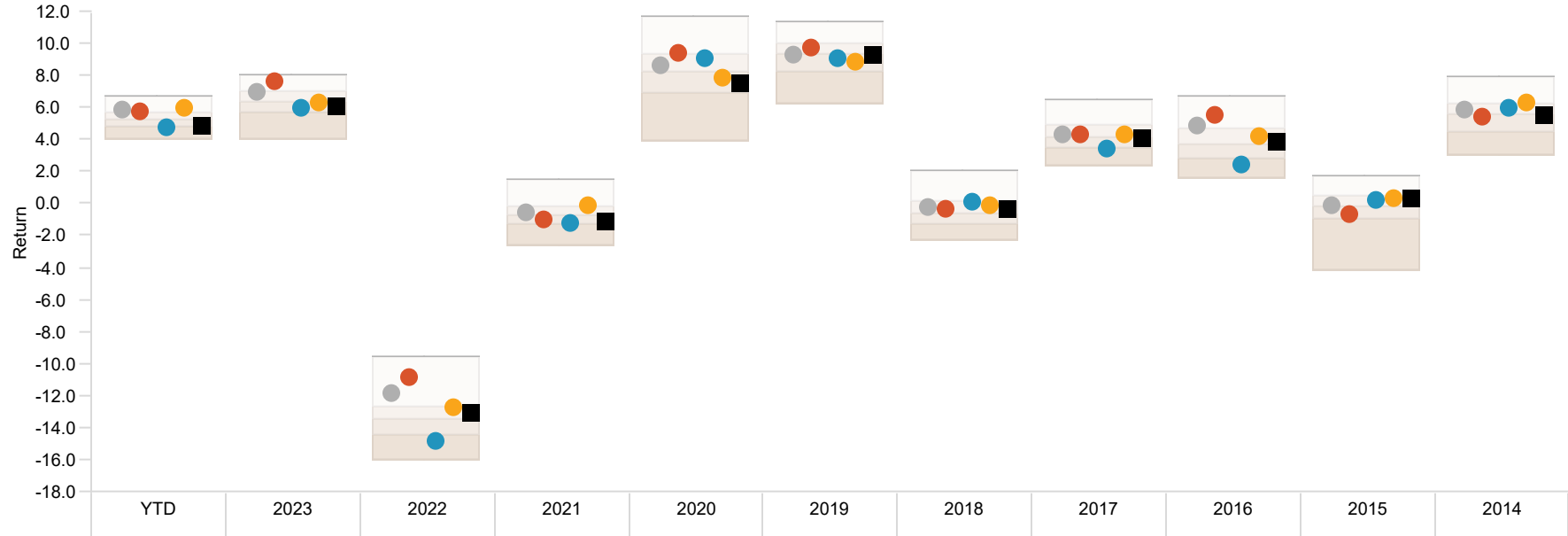
Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



	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
TCW MetWest Total Return Bd I	12.65	47	6.32	69	-1.84	80	-1.34	84	0.46	69	2.08	58	1.64	55	1.47	65	1.84	70	1.88	65
Dodge & Cox Income I	13.53	16	8.19	6	0.37	6	0.77	10	2.12	7	3.26	6	2.77	5	2.74	8	3.22	7	2.91	7
JPMorgan Core Plus Bond R6	13.11	28	6.81	47	-0.54	21	-0.09	24	1.17	33	2.61	25	2.13	24	2.03	30	2.46	31	2.48	22
Dodge & Cox - JP Morgan	13.32	22	7.50	20	-0.08	12	0.34	14	1.65	13	2.94	12	2.45	11	2.39	14	2.84	15	2.70	14
Bloomberg US Universal TR USD	12.08	71	6.71	51	-1.05	46	-0.74	61	0.70	55	2.21	49	1.74	47	1.64	53	2.13	49	2.15	43



Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
TCW MetWest Total Return Bd I	4.82	76	6.00	62	-14.79	84	-1.12	68	9.11	29	9.09	57	0.16	25	3.43	77	2.46	82	0.29	31	5.99	33
Dodge & Cox Income I	5.78	24	7.70	9	-10.86	10	-0.91	60	9.45	22	9.73	33	-0.31	36	4.36	45	5.61	14	-0.59	67	5.48	54
JPMorgan Core Plus Bond R6	5.99	16	6.31	51	-12.73	28	-0.10	24	7.86	58	8.93	62	-0.06	30	4.32	46	4.25	37	0.35	29	6.39	22
Dodge & Cox - JP Morgan	5.89	19	7.00	27	-11.80	13	-0.51	40	8.66	41	9.33	50	-0.18	33	4.34	46	4.93	22	-0.12	51	5.94	34
Bloomberg US Universal TR USD	4.91	71	6.17	56	-12.99	36	-1.10	68	7.58	67	9.29	51	-0.25	35	4.09	58	3.91	47	0.43	26	5.56	52

● TCW MetWest Total Return Bd I

● Dodge & Cox Income I

● JPMorgan Core Plus Bond R6

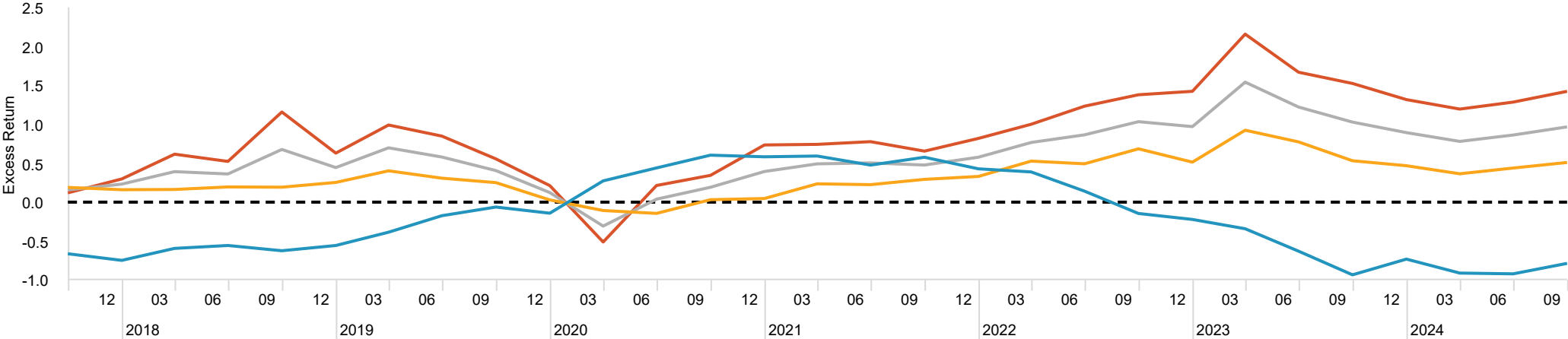
● Dodge & Cox - JP Morgan

■ Bloomberg US Universal TR USD

Rolling Excess Returns

Time Period: 10/1/2014 to 9/30/2024

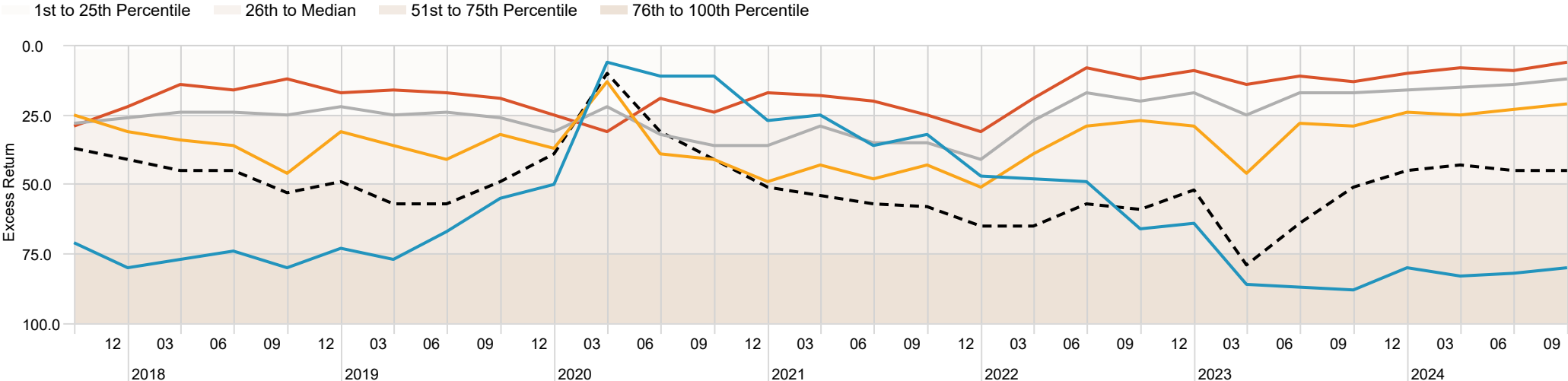
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Universal TR USD



Rolling Excess Return Rankings

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Universal TR USD

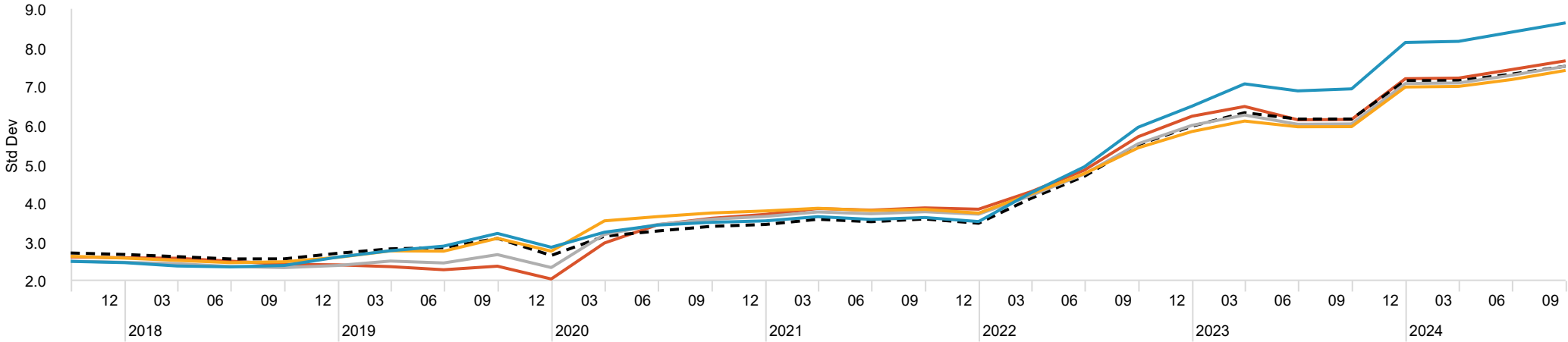


— TCW MetWest Total Return Bd I
 — Dodge & Cox Income I
 — JPMorgan Core Plus Bond R6
— Dodge & Cox - JP Morgan
 - - Bloomberg US Universal TR USD

Rolling Standard Deviation

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Universal TR USD

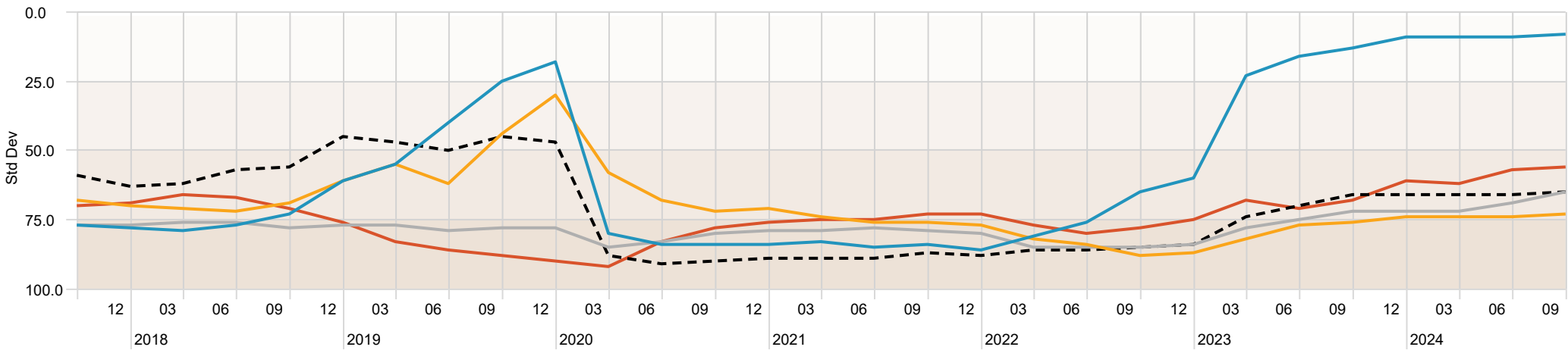


Rolling Standard Deviation Rankings

Time Period: 10/1/2014 to 9/30/2024

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Bloomberg US Universal TR USD

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



TCW MetWest Total Return Bd I

Dodge & Cox Income I

JPMorgan Core Plus Bond R6

Dodge & Cox - JP Morgan

Bloomberg US Universal TR USD

Correlation Matrix

Time Period: 10/1/2014 to 9/30/2024

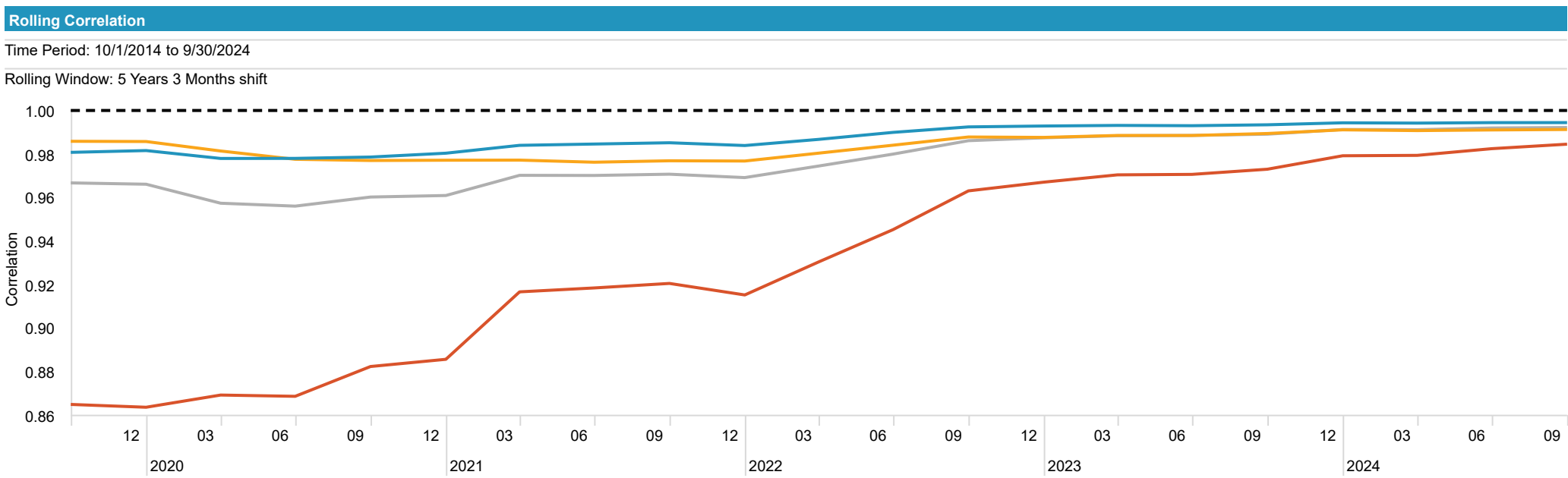
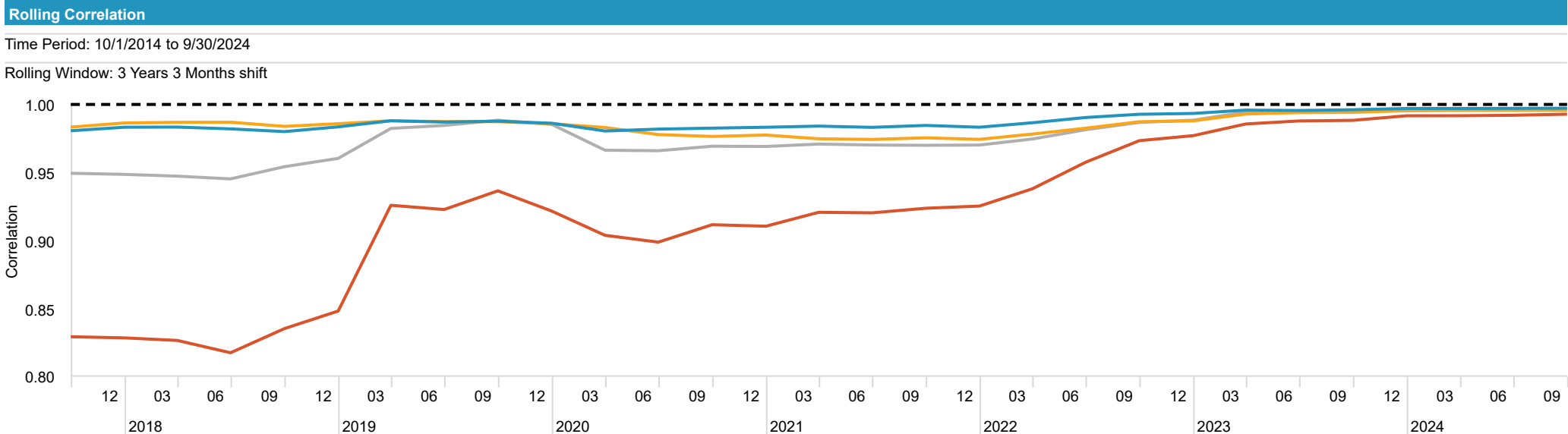
	1	2	3	4	5
1 TCW MetWest Total Return Bd I	1.00				
2 Dodge & Cox Income I	0.95	1.00			
3 JPMorgan Core Plus Bond R6	0.98	0.96	1.00		
4 Dodge & Cox - JP Morgan	0.98	0.99	0.99	1.00	
5 Bloomberg US Universal TR USD	0.99	0.96	0.99	0.99	1.00

Correlation Matrix

Time Period: 10/1/2014 to 9/30/2024

Calculation Benchmark: Bloomberg US Universal TR USD

		1	2	3	4	5
1 TCW MetWest Total Return Bd I	Bloomberg US Universal TR USD	1.00				
2 Dodge & Cox Income I	Bloomberg US Universal TR USD	-0.20	1.00			
3 JPMorgan Core Plus Bond R6	Bloomberg US Universal TR USD	0.05	0.14	1.00		
4 Dodge & Cox - JP Morgan	Bloomberg US Universal TR USD	-0.15	0.90	0.55	1.00	
5 Bloomberg US Universal TR USD	Bloomberg US Universal TR USD					1.00

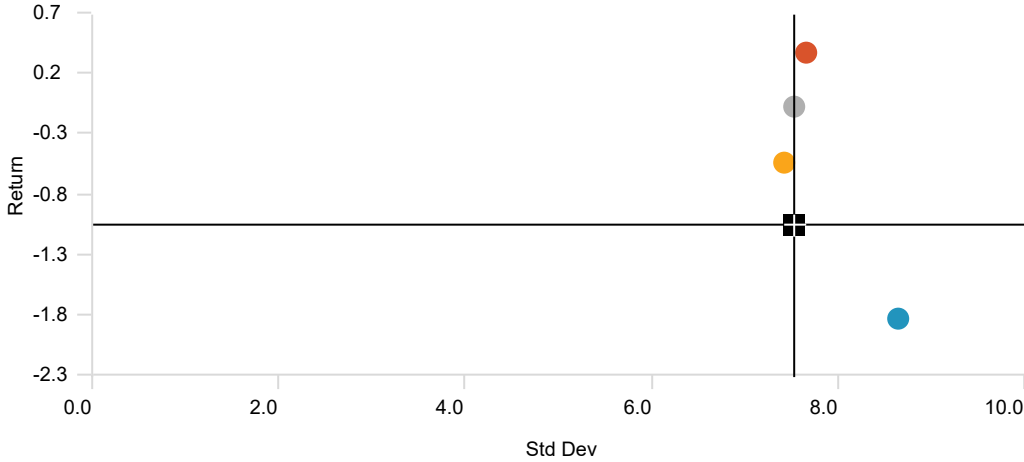


— TCW MetWest Total Return Bd I
 — Dodge & Cox Income I
 — JPMorgan Core Plus Bond R6
— Dodge & Cox - JP Morgan
 - - - Bloomberg US Universal TR USD

Risk-Reward: 3-Year

Time Period: 10/1/2021 to 9/30/2024

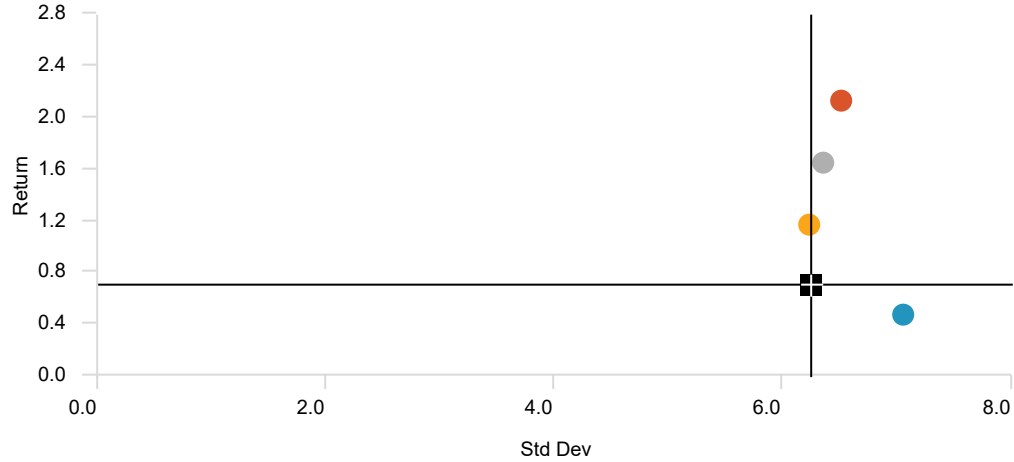
Calculation Benchmark: Bloomberg US Universal TR USD



Risk-Reward: 5-Year

Time Period: 10/1/2019 to 9/30/2024

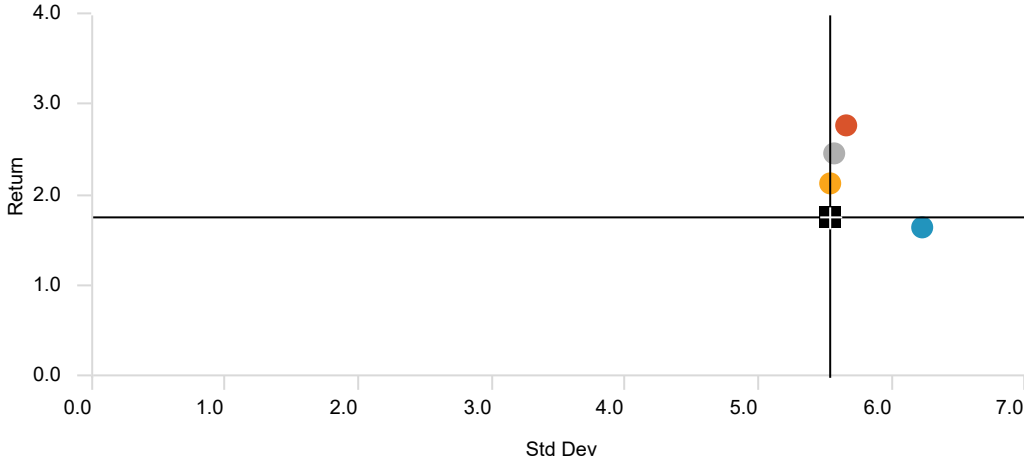
Calculation Benchmark: Bloomberg US Universal TR USD



Risk-Reward: 7-Year

Time Period: 10/1/2017 to 9/30/2024

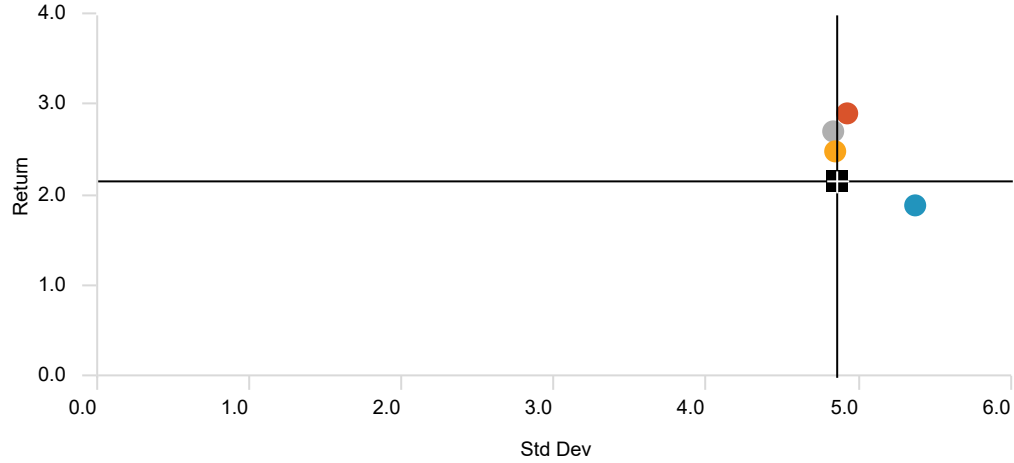
Calculation Benchmark: Bloomberg US Universal TR USD



Risk-Reward: 10-Year

Time Period: 10/1/2014 to 9/30/2024

Calculation Benchmark: Bloomberg US Universal TR USD



TCW MetWest Total Return Bd I

Dodge & Cox Income I

JPMorgan Core Plus Bond R6

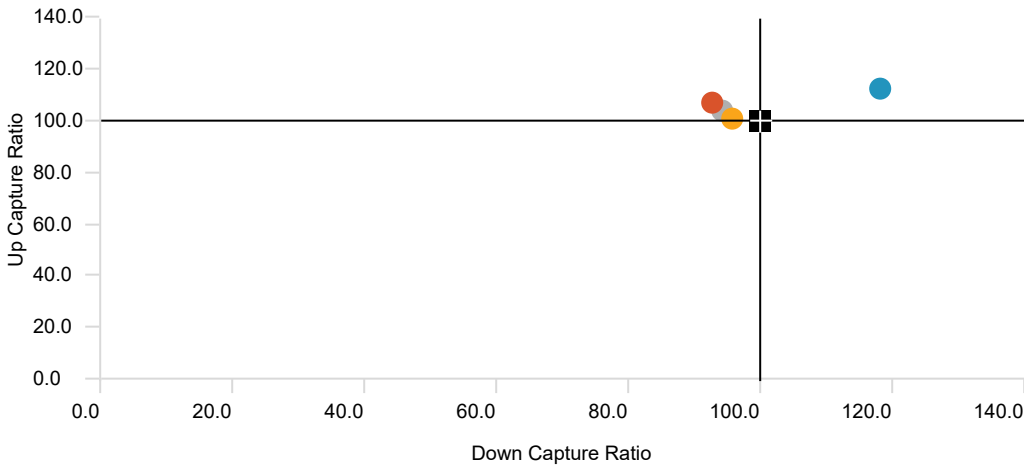
Dodge & Cox - JP Morgan

Bloomberg US Universal TR USD

Up and Down Market Capture: 3-Year

Time Period: 10/1/2021 to 9/30/2024

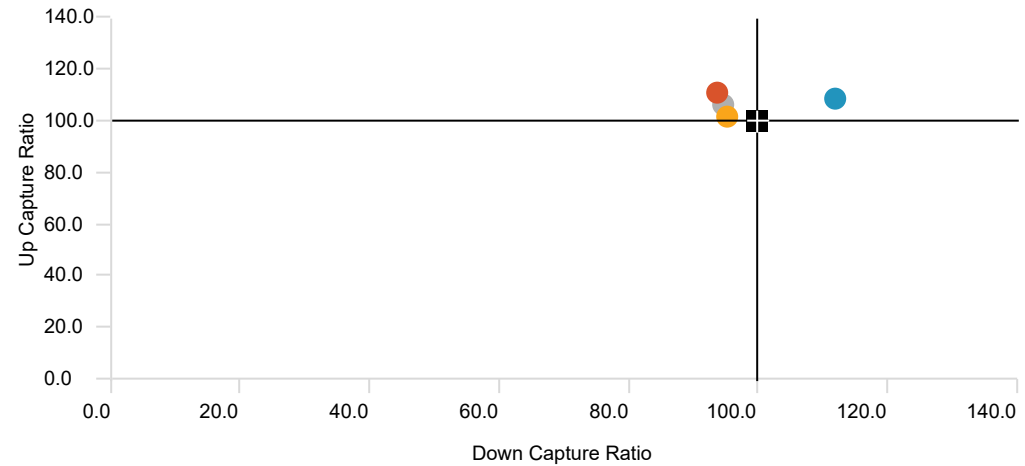
Calculation Benchmark: Bloomberg US Universal TR USD



Up and Down Market Capture: 5-Year

Time Period: 10/1/2019 to 9/30/2024

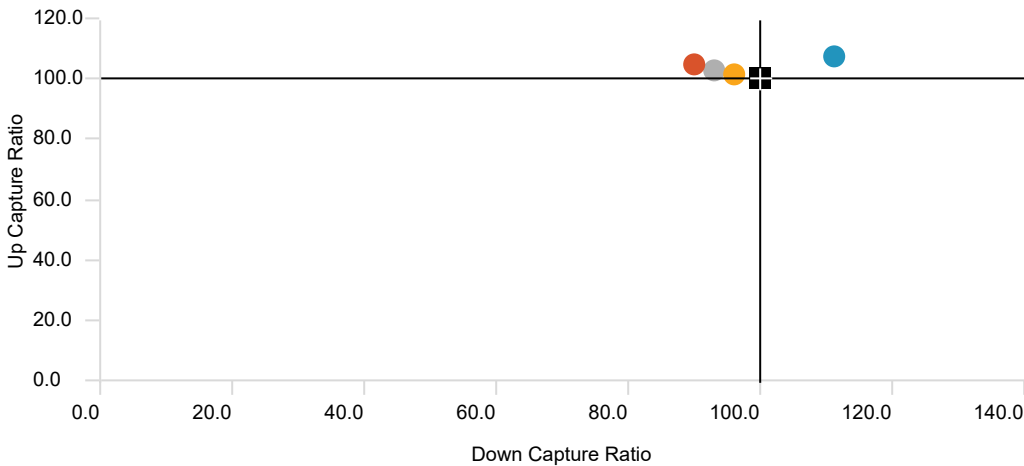
Calculation Benchmark: Bloomberg US Universal TR USD



Up and Down Market Capture: 7-Year

Time Period: 10/1/2017 to 9/30/2024

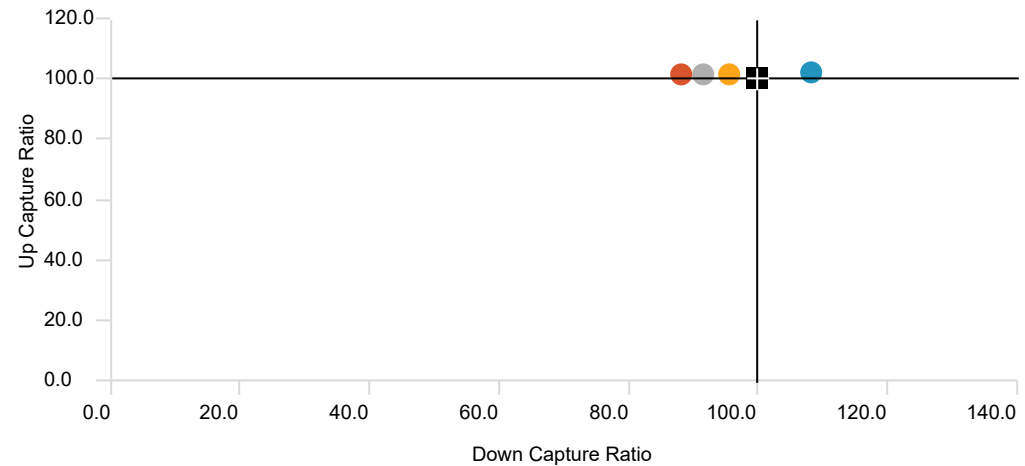
Calculation Benchmark: Bloomberg US Universal TR USD



Up and Down Market Capture: 10-Year

Time Period: 10/1/2014 to 9/30/2024

Calculation Benchmark: Bloomberg US Universal TR USD



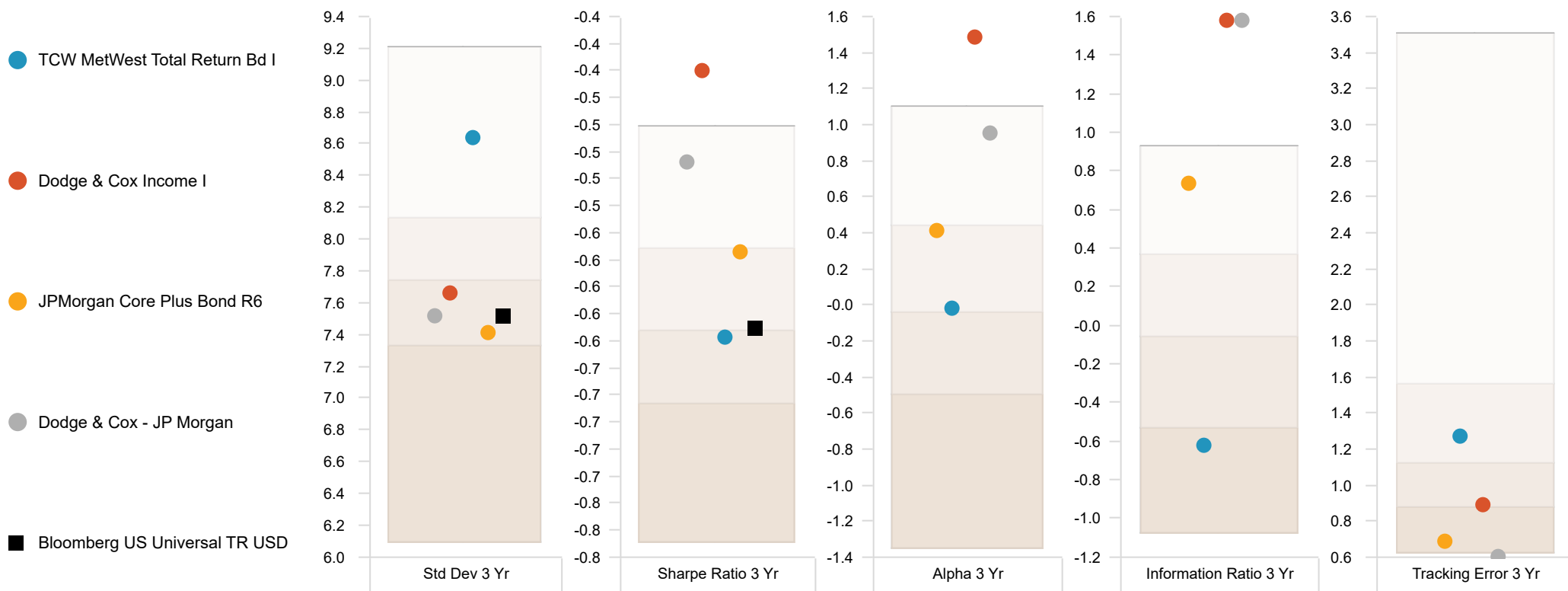
● TCW MetWest Total Return Bd I

● Dodge & Cox Income I

● JPMorgan Core Plus Bond R6

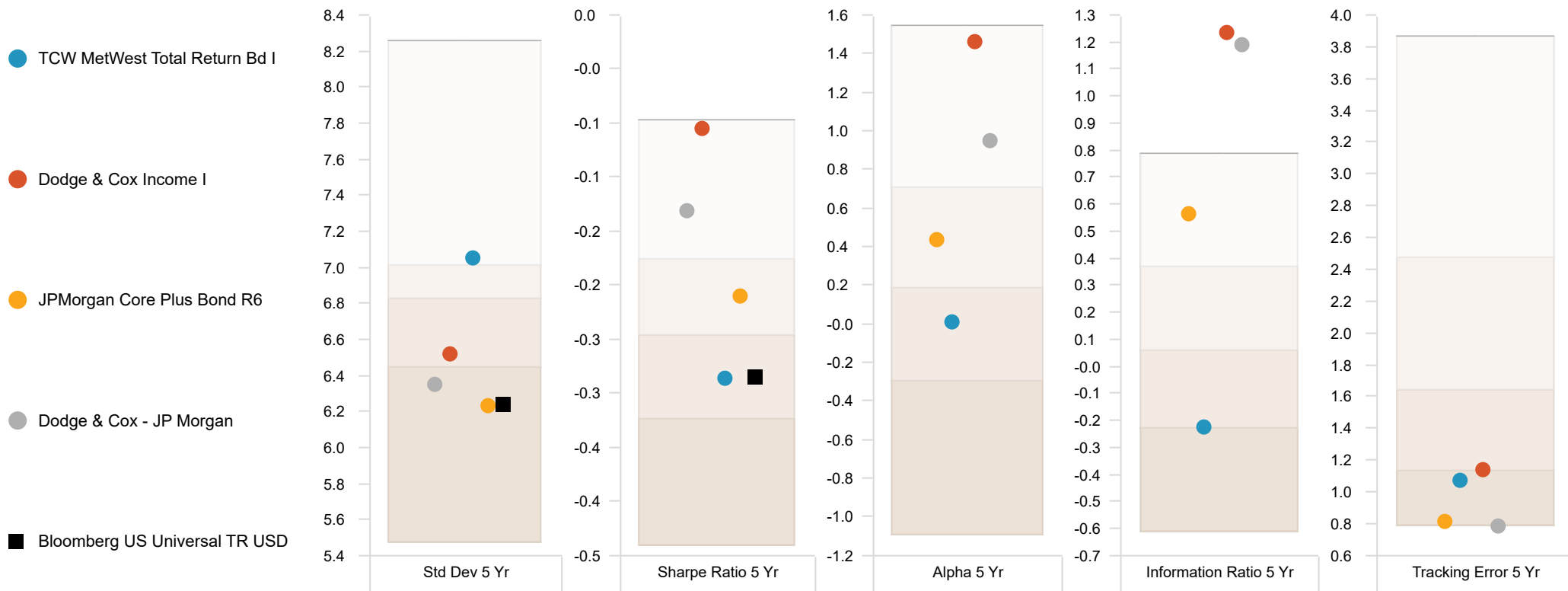
● Dodge & Cox - JP Morgan

■ Bloomberg US Universal TR USD



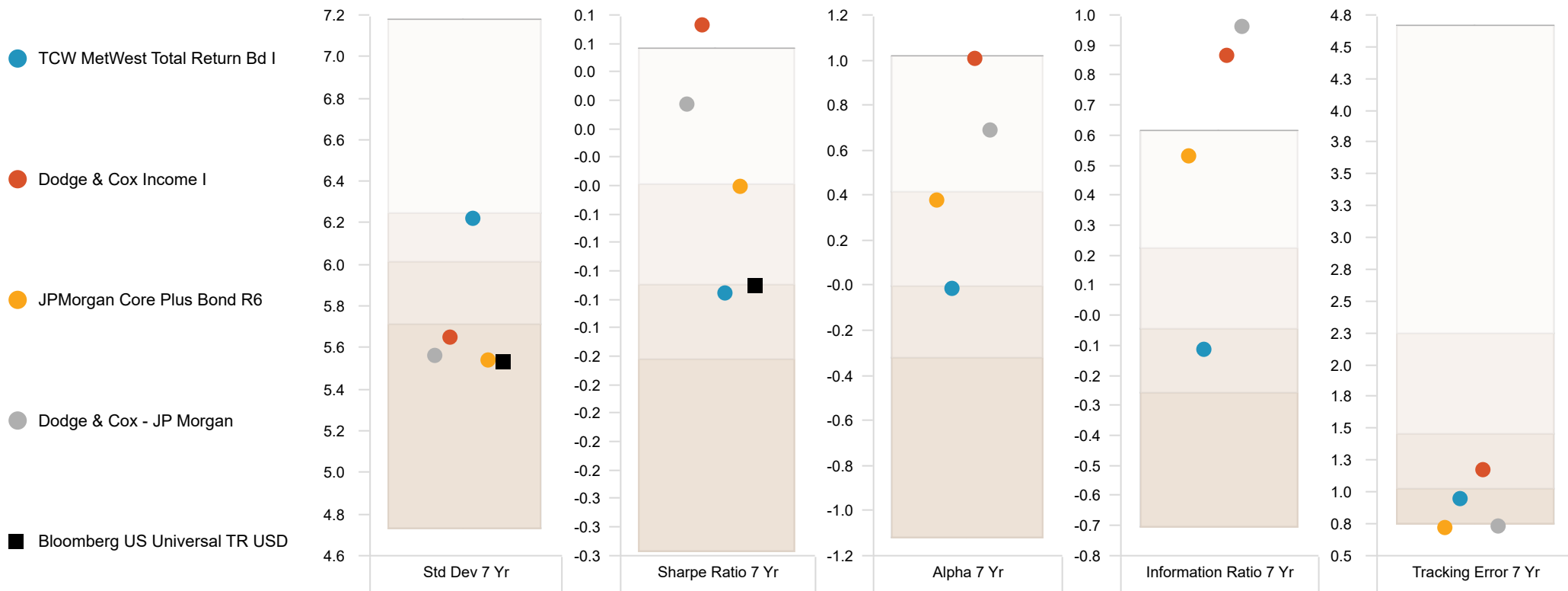
Time Period: 10/1/2021 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
TCW MetWest Total Return Bd I	8.64	8	-0.66	52	-0.02	48	-0.62	79	1.28	40
Dodge & Cox Income I	7.66	56	-0.46	3	1.49	4	1.58	1	0.90	72
JPMorgan Core Plus Bond R6	7.42	73	-0.60	26	0.42	28	0.74	13	0.69	91
Dodge & Cox - JP Morgan	7.52	65	-0.53	9	0.96	8	1.58	1	0.61	96
Bloomberg US Universal TR USD	7.52	65	-0.65	49	0.00	47			0.00	100



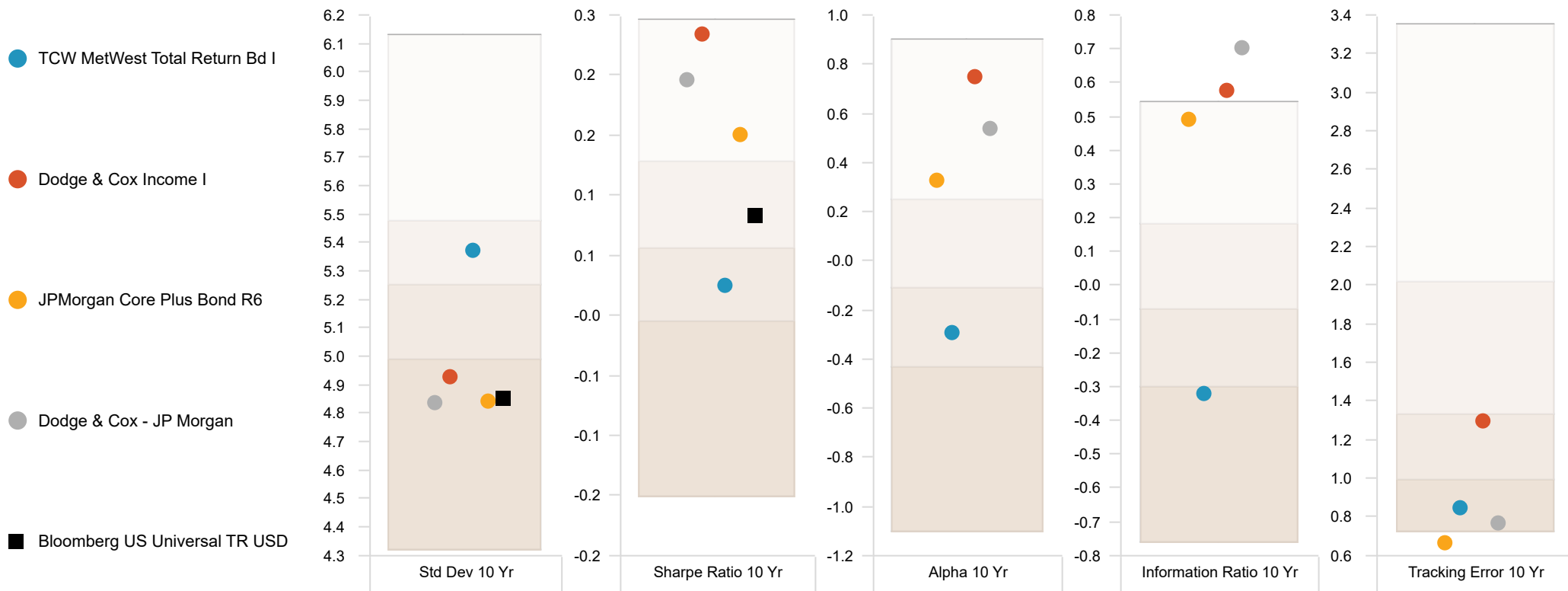
Time Period: 10/1/2019 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
TCW MetWest Total Return Bd I	7.05	24	-0.29	62	0.01	59	-0.22	75	1.08	79
Dodge & Cox Income I	6.52	69	-0.05	6	1.46	7	1.24	1	1.15	74
JPMorgan Core Plus Bond R6	6.24	86	-0.21	38	0.44	37	0.57	13	0.82	94
Dodge & Cox - JP Morgan	6.35	79	-0.13	15	0.95	16	1.20	2	0.79	95
Bloomberg US Universal TR USD	6.25	85	-0.28	62	0.00	58			0.00	100



Time Period: 10/1/2017 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
TCW MetWest Total Return Bd I	6.23	27	-0.11	52	-0.01	51	-0.11	59	0.95	82
Dodge & Cox Income I	5.66	80	0.07	5	1.01	6	0.87	1	1.18	63
JPMorgan Core Plus Bond R6	5.54	86	-0.04	26	0.38	29	0.53	7	0.73	96
Dodge & Cox - JP Morgan	5.56	85	0.02	11	0.70	14	0.97	1	0.74	96
Bloomberg US Universal TR USD	5.54	87	-0.11	51	0.00	50			0.00	100

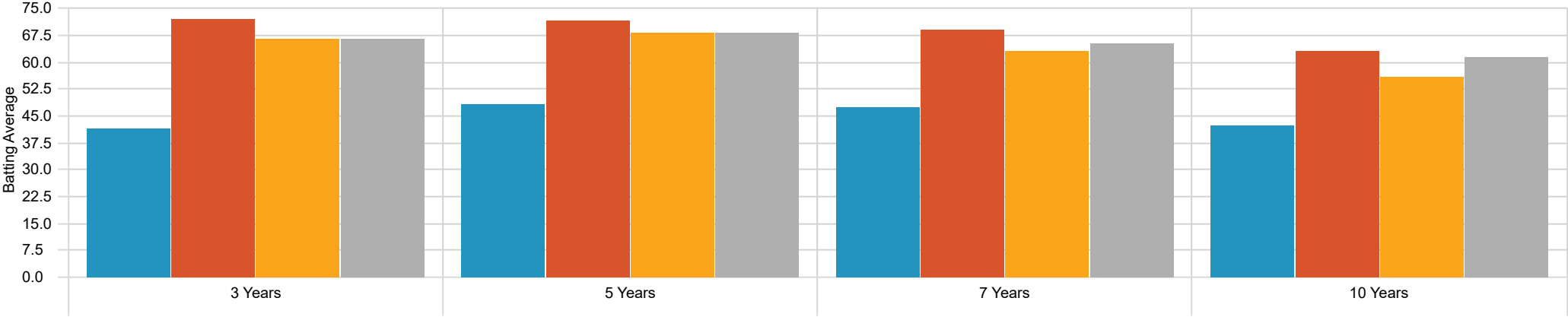


Time Period: 10/1/2014 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
TCW MetWest Total Return Bd I	5.38	32	0.02	65	-0.29	67	-0.32	78	0.85	86
Dodge & Cox Income I	4.93	81	0.24	6	0.75	7	0.58	3	1.30	53
JPMorgan Core Plus Bond R6	4.85	85	0.15	19	0.33	21	0.49	6	0.67	98
Dodge & Cox - JP Morgan	4.84	86	0.20	10	0.54	13	0.70	2	0.77	91
Bloomberg US Universal TR USD	4.86	84	0.08	43	0.00	44	0.00		0.00	100

Batting Average

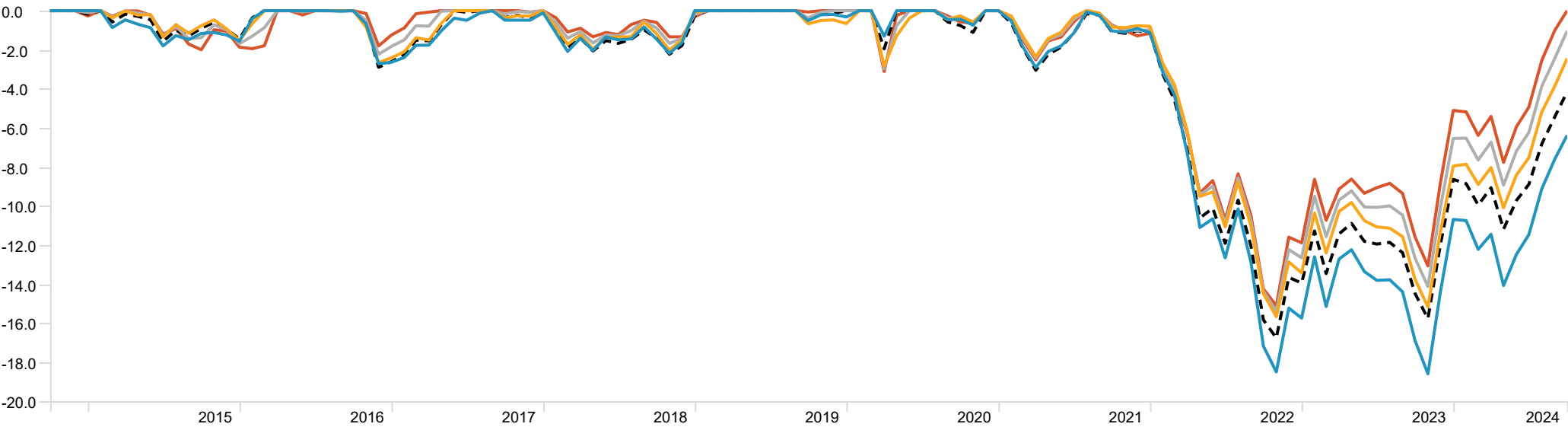
Source Data: Monthly Return Calculation Benchmark: Bloomberg US Universal TR USD



Drawdown

Time Period: 10/1/2014 to 9/30/2024

Source Data: Monthly Return



- TCW MetWest Total Return Bd I
- Dodge & Cox Income I
- JPMorgan Core Plus Bond R6
- Dodge & Cox - JP Morgan
- - Bloomberg US Universal TR USD

MPT Statistics: 3-Year

Time Period: 10/1/2021 to 9/30/2024 Calculation Benchmark: Bloomberg US Universal TR USD

	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan	Bloomberg US Universal TR USD
Return	-1.84	0.37	-0.54	-0.08	-1.05
Excess Return	-0.79	1.42	0.51	0.97	0.00
Std Dev	8.64	7.66	7.42	7.52	7.52
Beta	1.15	1.01	0.98	1.00	1.00
Tracking Error	1.28	0.90	0.69	0.61	0.00
Sharpe Ratio	-0.66	-0.46	-0.60	-0.53	-0.65
Alpha	-0.02	1.49	0.42	0.96	0.00
Information Ratio	-0.62	1.58	0.74	1.58	
Batting Average	41.67	72.22	66.67	66.67	100.00
Up Capture Ratio	112.35	106.51	100.53	103.53	100.00
Down Capture Ratio	118.16	92.83	95.81	94.31	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2019 to 9/30/2024 Calculation Benchmark: Bloomberg US Universal TR USD

	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan	Bloomberg US Universal TR USD
Return	0.46	2.12	1.17	1.65	0.70
Excess Return	-0.24	1.42	0.46	0.94	0.00
Std Dev	7.05	6.52	6.24	6.35	6.25
Beta	1.13	1.03	0.99	1.01	1.00
Tracking Error	1.08	1.15	0.82	0.79	0.00
Sharpe Ratio	-0.29	-0.05	-0.21	-0.13	-0.28
Alpha	0.01	1.46	0.44	0.95	0.00
Information Ratio	-0.22	1.24	0.57	1.20	
Batting Average	48.33	71.67	68.33	68.33	100.00
Up Capture Ratio	108.48	110.31	101.03	105.69	100.00
Down Capture Ratio	112.05	93.65	95.39	94.52	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2017 to 9/30/2024 Calculation Benchmark: Bloomberg US Universal TR USD

	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan	Bloomberg US Universal TR USD
Return	1.64	2.77	2.13	2.45	1.74
Excess Return	-0.11	1.03	0.39	0.71	0.00
Std Dev	6.23	5.66	5.54	5.56	5.54
Beta	1.12	1.00	0.99	1.00	1.00
Tracking Error	0.95	1.18	0.73	0.74	0.00
Sharpe Ratio	-0.11	0.07	-0.04	0.02	-0.11
Alpha	-0.01	1.01	0.38	0.70	0.00
Information Ratio	-0.11	0.87	0.53	0.97	
Batting Average	47.62	69.05	63.10	65.48	100.00
Up Capture Ratio	107.49	104.51	101.52	103.03	100.00
Down Capture Ratio	111.02	89.97	95.93	92.94	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2014 to 9/30/2024 Calculation Benchmark: Bloomberg US Universal TR USD

	TCW MetWest Total Return Bd I	Dodge & Cox Income I	JPMorgan Core Plus Bond R6	Dodge & Cox - JP Morgan	Bloomberg US Universal TR USD
Return	1.88	2.91	2.48	2.70	2.15
Excess Return	-0.27	0.76	0.33	0.54	0.00
Std Dev	5.38	4.93	4.85	4.84	4.86
Beta	1.10	0.98	0.99	0.98	1.00
Tracking Error	0.85	1.30	0.67	0.77	0.00
Sharpe Ratio	0.02	0.24	0.15	0.20	0.08
Alpha	-0.29	0.75	0.33	0.54	0.00
Information Ratio	-0.32	0.58	0.49	0.70	
Batting Average	42.50	63.33	55.83	61.67	100.00
Up Capture Ratio	102.24	101.66	101.21	101.46	100.00
Down Capture Ratio	108.30	88.02	95.44	91.72	100.00

Investment Option Narratives

Firm Overview

TCW Group was founded in 1971 and is headquartered in Los Angeles, CA. It is presently owned by Nippon Life Insurance Company (24.75%), The Carlyle Group (31.18%), and TCW management and employees (44.07%). Additionally, the board comprises nine members, reflecting proportionate economic ownership: four TCW members, three Carlyle members, and two Nippon Life members. TCW is the brand name for several of TCW's mutual funds. In 2009, TCW acquired Metropolitan West Asset Management, LLC (MetWest), and retained the MetWest name on its mutual fund suite. MetWest's investment team then took over the management of most of TCW's legacy fixed income strategies. TCW operates a full range of equity, fixed income, and alternative investment strategies. Headquartered in Los Angeles, the firm has several global offices, including New York, London, and Tokyo.

Team Overview

TCW CIO and Generalist Portfolio Manager, Bryan Whalen, heads up the strategy. Other Generalist Portfolio Managers include, Stephen Kane, Jerry Cudzil, and Ruben Hovhannisyan. Kane had previously been Co-CIO with Whalen but has stepped away from that role deciding to remain a Generalist Portfolio Manager for the strategy until his retirement that is expected to occur at some point after the end of 2024. The generalist portfolio managers are supported by a large team of research analysts, who are organized by sector. These group include corporate credit analysts, securitized product analysts, and government bond specialists. TCW also employs dedicated risk analysts and portfolio specialists to assist the management team.

Strategy Overview

MetWest Total Return Bond strategy seeks to maximize long-term total return. It pursues this objective by investing at least 80% of its assets in investment grade fixed income securities. With the balance of the portfolio, the strategy may invest in below investment grade securities. The portfolio manager keeps the duration of the fund between two and eight years, though typically it is within a year of the benchmark, Bloomberg Barclays Aggregate Bond index.

The investment team employs a full range of strategies aimed at delivering long-term total return: duration management, yield curve positioning, sector rotation, and security selection. Although the strategy has historically had its largest allocation to corporate bonds, it will shift into securitized products, including CMBS, MBS, and ABS, as the manager deems appropriate.

MetWest's investment team can best be characterized as value investors. They look to buy bonds that are trading below MetWest's estimate of fair value. This requires deep fundamental research, which is the cornerstone of MetWest's process. The firm has invested in the data, tools, and human resources necessary to evaluate the opportunity set comprehensively.

The four portfolio managers set the top-down positioning: curve, duration, and sector. They then work with the sector teams to identify undervalued securities to build out the portfolio.

Expectations

This strategy ought to perform well in most environments. The manager has the flexibility to move the portfolio's duration, yield curve positioning, and sector allocations to adjust to different market conditions. A quick change in interest rates can catch the fund off-guard, but under normal market conditions, this strategy can reposition quickly.

That said, historically, the long-term return to fixed income has been roughly equivalent to the starting yield on the benchmark, plus or minus. MetWest seeks to add 100 to 150bps over the benchmark due to alpha, but investors should not expect outsized returns. As a value investor, MetWest is not afraid to be early.

Points to Consider

From 2021 to 2023, TCW has seen a considerable senior investment team turnover. During that period, three of the four Generalist Portfolio Managers have retired or announced their retirement, while several investment team members have been promoted.

The TCW team employs a broad approach to the fixed income universe, including exposures to off-benchmark securities such as below investment grade or Non-USD offerings. The team will also seek to tactically adjust the strategy's duration to add value during periods of increased interest rate volatility.

Recommendation Summary

We are most favorable on the caliber of the senior professionals running this strategy, and believe this manager to be especially skilled in managing exposure to securitized sectors. We also appreciate the fact that MetWest has a full range of strategies to employ to make money. Most fixed income managers aim to beat the benchmark by focusing on buying corporate bonds. In an environment of declining interest rates and shrinking credit spreads, that is a simple, yet effective formula. MetWest, however, has the tools to be successful if those market conditions change. It is equally adept at sector rotation, yield curve positioning and duration management.

Firm Overview

Established in 1930, Dodge & Cox (D&C) is one of the country's oldest investment management firms. In its early years, the firm managed assets exclusively for individuals and families but began to work with institutional clients in the 1960s.

D&C is an independent investment firm owned by approximately one-third of its active employees. The firm operates out of a single investment office in San Francisco. D&C's independence allows it to make business decisions that it believes to be in clients' long-term best interest. D&C manages about \$385 billion in client assets within three primary broad asset classes: US Equity, International Equity, and Fixed Income.

Team Overview

The Dodge & Cox Income Fund is managed by the firm's US Fixed Income Committee. The seven members of this committee have a long history with the firm. Some tenures date back to as early as the mid-1980s. Additionally, a group of nearly 40 analysts allows the team to maintain in-depth research and analysis across their investment universe.

Strategy Overview

The Dodge & Cox Income Fund seeks a high and stable rate of current income, consistent with long-term preservation of capital. A secondary objective is to take advantage of opportunities to realize capital appreciation.

The portfolio remains well-diversified, consisting primarily of high-quality bonds and other debt securities. Eligible investments include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities. Debt obligations rated below investment grade are limited to a maximum of 20% of the fund's assets.

D&C uses both qualitative and quantitative analysis in its bottom-up research approach to construct its portfolios. Security selection is the most considerable portion of the "value-add" within the portfolios. D&C considers many factors in selecting securities, including yield, credit ratings, liquidity, call risk, duration, structure, and capital appreciation. These considerations also play into the firm's decision-making regarding sector weightings. The team does not explicitly acknowledge a top-down approach, but pieces of this analysis are brought into the strategy. A couple of examples include considerations of economic trends and duration positioning.

Expectations

The strategy's focus on income as a component of total return tends to provide a yield advantage relative to its competition. This trait creates challenges when the portfolio management team becomes bearish. Maintaining a yield advantage when the fund lowers its overall duration profile can result in a tradeoff to lower quality issues, negatively impacting the fund when credit spreads widen. Typically, the fund will have a sizeable allocation to corporate credit and high yield, the latter of which can grow during market dislocations. In essence, when credit does well, this fund will do well. In markets where interest rates remain stable, the fund should also outperform the benchmark and peers due to the yield advantage inherent to the strategy.

Points to Consider

Unlike most core fixed income strategies, Dodge & Cox Income Fund can actively allocate to below investment grade corporate debt for up to 20% of the fund. Relative to other core strategies, allocating to high yield debt will likely increase tracking error and volatility of returns.

Recommendation Summary

We recommend the Dodge & Cox Income Fund to clients who seek a time-tested process overseen by an experienced team. Most of the individuals on the team have been with the firm for the bulk of their careers. Behind this group is an equally impressive contingent of industry and regional analysts that support not only the efforts of D&C's fixed income teams but also their equity cohorts. There is a significant amount of cross-pollination across the organization, with the equity teams gaining insight from the credit analysts and vice versa. This dynamic results in a more informed group of portfolio managers that oversee not only this fund but across D&C's product suite.

While D&C is a name brand in the industry and may give outsiders the impression of a bureaucratic behemoth, in essence, it has retained its investment boutique culture. The firm has launched only a handful of strategies since its founding in 1930, and it remains 100% employee-owned.

Firm Overview

J.P. Morgan was founded in 1863 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

Kay Herr serves as U.S. CIO and lead portfolio manager on the strategy. Herr has over 30 years of investment experience including managing various types of fixed income portfolios. Herr has direct support from senior sector specialists who are responsible for managing credit sleeves within the strategy. The senior investors average more than 25 years of experience. The team leverages JPMorgan's broad equity and fixed income research capabilities with over 200 investment professionals globally.

Strategy Overview

The team believes that there are inherent inefficiencies in the bond market and that these inefficiencies can be exploited. The strategy incorporates both top-down and bottom-up approaches with an emphasis placed on security selection as the primary sources of return. The strategy aims to deliver between 75 and 125 basis points of excess return annually over the Bloomberg Barclays U.S. Aggregate Bond index annually by investing in a broad opportunity set which includes up to 35% in below investment grade and up to 35% in non-U.S. dollar bonds.

Beginning with bottom-up research, sector specialists are responsible for individual security selection and recommendations. Approximately 90% of the research utilized in the process is generated internally and is categorized into three buckets: fundamental, quantitative and technical. Once identified, PM's oversee the implementation decisions based on the risk framework and macro themes provided by the Global Fixed Income, Currency & Commodities (GFICC) Team led by CIO Bob Michele. The resulting portfolio is managed in a benchmark aware style with duration variances constrained to +/- 10% of the benchmark. Risk is controlled primarily through diversification but the team seeks to limit downside deviation to the benchmark to -110 basis points.

Expectations

In stable market conditions, where risk aversion is neutral and spreads are stable, the strategy should be expected to outperform the benchmark based solely on the build-in yield advantage from off-benchmark exposures. These spread sectors also positively contribute during periods of risk-on when spreads are tightening.

The multi-sector approach may be challenged during periods of slowing economic growth or during severe risk-off events where credit spreads widen significantly. While the team has the ability to rotate away from risk and vary the duration of the strategy, exposures to spread sectors during these periods would underperform the benchmark which also consists of U.S. Treasury and Government securities.

Points to Consider

In 2013, the Value-driven and Macro-driven teams were consolidated under the leadership of CIO Bob Michele to form the Global Fixed Income Currency & Commodities Team (GFICC). Subsequent to the change, the Value-driven team's bottom-up approach to credit research was broadly incorporated into the investment process. Ultimately, a single credit research team was formed with the goal of providing deeper, more insightful coverage of issuers and sectors across the platform. These changes did not result in any modification of the strategy's overall investment philosophy or process, but are noteworthy nonetheless.

In 2023, JP Morgan announced that long-time CIO and Macroeconomist Steve Lear would step down from the CIO role and retire. JP Morgan has done a good job of succession planning and adding team resources and capabilities as needed.

Recommendation Summary

We recommend the JPMorgan Core Plus bond strategy as a well-diversified option within the Core Plus space. The strategy's primary differentiators are the access offered to JPMorgan's broad research capabilities and the seasoned investment team. The broad GFICC team is made up of more than 200 investment professionals with dedicated sector specialists responsible for conducting proprietary research in their space. The strategy is led by Kay Herr who has more than 30 years of investment experience. Additionally, sector PM's provide support and oversight of their respective markets. We feel that the combined team provides unique insight into global rates and credit markets.

The strategy's combination approach to the space is designed to provide investors with an all-weather approach to fixed income. The top-down assessment of economic conditions and sector themes, combined with a bottom-up assessment of credits, is designed to generate attractive risk-adjusted returns over a variety of market conditions. The investment process is time-tested and has generated strong historical absolute and relative performance. As such, the strategy is appropriate for investors needing a stand-alone fixed income exposure.

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

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Crestview General Employees' Retirement Plan

International Equity Portfolio Analysis
September 30, 2024

MARINER

Developed Growth



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the replacement of American Funds EuroPacific Growth given our recommendation to add dedicated emerging markets equity exposure.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Goldman Sachs Asset Management, LP (subadvised by GQG Partners)	Goldman Sachs GQG Partners Intl Opps R6 (GSIYX)	MF	0.74%	\$5,000,000 (Waived)
MFS Investment Management	MFS International Growth R6 (MGRDX)	MF	0.72%	None
Vontobel Asset Management, Inc.	Vontobel International Equity Institutional (VNIIX)*	MF	0.60%	\$100,000
American Funds Distributors, Inc.	American Funds EuroPacific Growth Fund R6 (RERGX)	MF	0.47%	\$250

* We are showing the separate account composite given the longer performance history.

	Goldman Sachs GQG Ptnrs Intl Opps R6	MFS International Growth R6	Vontobel Quality Growth Intl Equity	American Funds Europacific Growth R6
Firm Information				
Year Founded	1/1/2016	1/1/1924	1/1/1984	1/1/1931
US Headquarters Location	Fort Lauderdale, FL	Boston, MA	New York, NY	Los Angeles, CA
Number of Major Global Offices	4	9	2	13
Year Began Managing Ext. Funds	1/1/2016	1/1/1924	1/1/1990	1/1/1934
Firm AUM (\$ M)	155,600	628,844	24,900	2,727,000
Ownership Type	Independent	Subsidiary	Publicly Traded	Independent
Largest Owner (%)	68	80	N/A	N/A
Largest Owner (Name)	R. Jain	Sun Life Financial	N/A	400+ Employee Owners
Employee Ownership (%)	75	20	0	100
Qualify as Emerging Manager?	No	No	No	No

Strategy Information				
Inception Date	6/1/2016	10/1/2001	7/6/1990	4/16/1984
Open/Closed	Open	Open	Open	Open
Primary Benchmark	MSCI ACWI ex US	MSCI ACWI ex US Growth	MSCI ACWI ex US	MSCI ACWI ex US
Secondary Benchmark	MSCI ACWI ex US Growth	MSCI ACWI ex US	MSCI EAFE	MSCI EAFE
Peer Universe	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	2-4	1-3	2-3	1-3
Tracking Error Estimate (%)	5-7	3-5	6-8	3-5
Strategy AUM (\$ M)	59,800	29,054	1,040	159,000
Estimated Capacity (\$ M)	Limited	50,000	25,000	250,000
Strategy AUM as % Firm Assets	35	4	4	6
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	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.

	Goldman Sachs GQG Ptnrs Intl Opps R6	MFS International Growth R6	Vontobel Quality Growth Intl Equity	American Funds Europacific Growth R6
Team Information				
Decision Making Structure	PM-Led	PM-Led	Team	PM Sleeve
Number of Decision Makers	1	2	3	12
Names of Decision Makers	R. Jain	M. Barrett, K. Dwan	3-Person PM Team	12 PMs
Date Began Managing Strategy	2016	2015, 2012	2016, 2016, 2016	2001-2020
Date Began with Firm	2016	2000, 2005	1999, 2007, 2007	1990-2003
Number of Products Managed by Team	4	1	6	1
Number of Investment Analysts	13	72	16	165
Investment Analyst Team Structure	Generalists	Sector/Industry Specialists	Combination	Sector/Industry Specialists
Portfolio Construction Information				
Broad Style Category	Growth	Growth	Core	Growth
Style Bias	GARP	Core Growth	Quality Growth	Core Growth
Country/Region Constraint Type	Benchmark Relative	None	Benchmark Relative	Absolute
Typical Country Constraints (%)	None	None	+20	> 80 in Europe or Pacific Basin
Typical Region Constraints (%)	None	None	None	> 80 in Europe or Pacific Basin
Typical Countries/Regions Overweight	United States	None	None	Europe and Pacific Basin
Typical Countries/Regions Underweight	Japan	None	None	None
Maximum Emerging Market Exposure (%)	25	Benchmark + 5	25	None
Sector Constraint Type	Absolute	Absolute	Absolute	Absolute
Sector Constraints (%)	>5 Sectors	25 (Industry)	> 5 Sectors	25 (Industry)
Typical Sector/s Overweight	None	Consumer Staples, Technology	None	Technology
Typical Sector/s Underweight	Industrials	Energy, Financials	None	Financials
Typical Number of Holdings	35-70	80-100	40-70	250-350
Average Full Position Size (%)	2	1.5	2-3	1-2
Maximum Position Size (%)	10	5	7	None
Annual Typical Asset Turnover (%)	60-100	30-40	45-65	25-35
Annual Typical Name Turnover (%)	40-80	10-20	20-30	30
Maximum Cash Allocation (%)	5	10	10	None
Currency Hedged?	No	Yes	No	Yes

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.

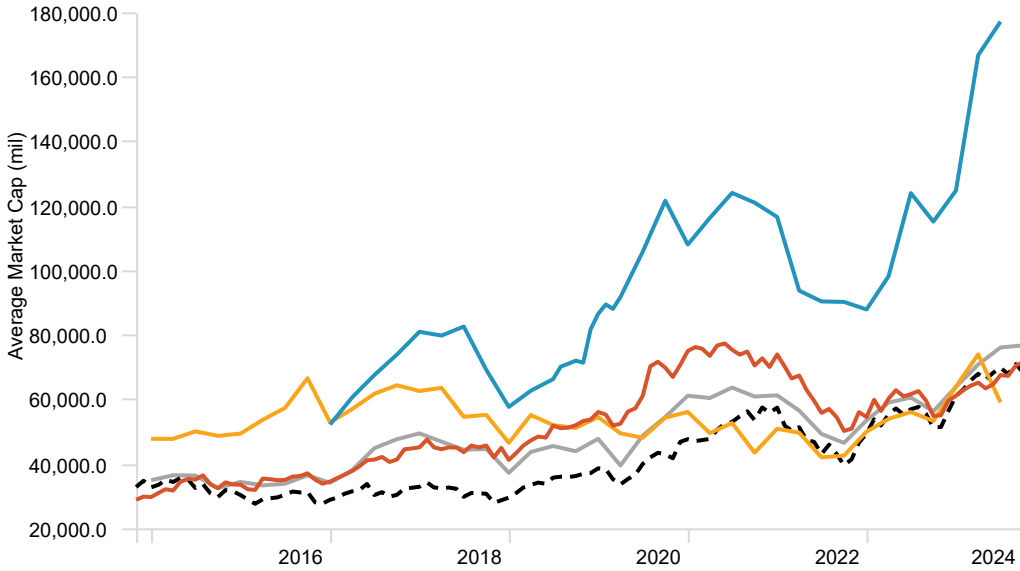
As of 9/30/2024

	Goldman Sachs GQG Ptnrs Intl Opps R6	MFS International Growth R6	Vontobel Quality Growth Intl Equity	American Funds Europacific Growth R6	MSCI EAFE Growth NR USD
Composition					
# of Holdings	70	93	43	334	367
% Asset in Top 10 Holdings	40.98	34.21	47.96	23.47	24.10
Asset Alloc Cash %	2.60	0.87	2.95	4.14	0.00
Asset Alloc Equity %	97.40	99.13	97.05	94.93	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.93	0.00
Characteristics					
Average Market Cap (mil)	177,434.09	71,833.81	59,301.14	76,995.53	68,693.72
P/E Ratio (TTM)	19.12	25.55	37.22	21.01	23.18
P/B Ratio (TTM)	3.30	3.43	5.20	2.96	3.58
LT Earn Growth	10.69	10.94	12.86	13.07	12.46
Dividend Yield	3.75	2.02	1.08	2.11	1.87
ROE % (TTM)	29.61	16.99	22.48	19.68	21.59
GICS Sectors					
Energy %	12.44	1.14	0.27	4.63	0.13
Materials %	2.58	11.57	1.29	7.88	5.45
Industrials %	8.51	18.55	31.90	16.86	21.95
Consumer Discretionary %	0.99	11.93	7.87	12.85	15.60
Consumer Staples %	15.18	12.34	4.13	5.02	8.91
Healthcare %	15.09	11.57	13.69	11.24	17.61
Financials %	9.00	9.99	7.42	13.46	11.17
Information Technology %	20.45	18.76	27.16	17.01	15.32
Communication Services %	6.26	2.83	3.32	4.44	2.57
Utilities %	6.91	0.44	0.00	0.97	0.62
Real Estate %	0.00	0.00	0.00	0.55	0.66
Market Capitalization					
Market Cap Giant %	81.68	50.44	46.19	56.46	59.02
Market Cap Large %	15.72	41.01	33.86	31.31	32.52
Market Cap Mid %	0.00	6.83	17.00	6.75	7.59
Market Cap Small %	0.00	0.84	0.00	0.10	0.21
Market Cap Micro %	0.00	0.00	0.00	0.00	0.00

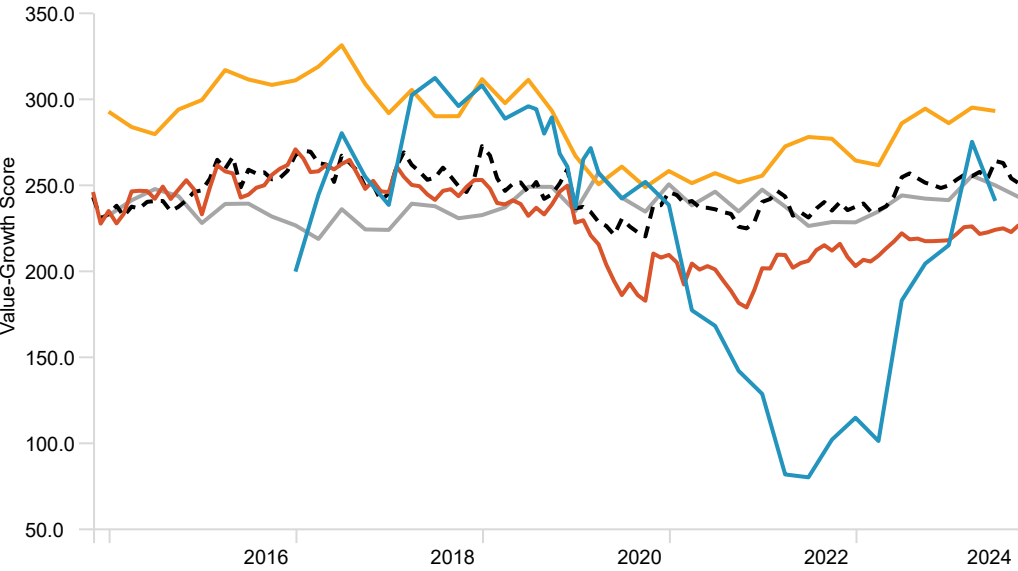
Style Allocation

	Goldman Sachs GQG Ptnrs Intl Opps R6	MFS International Growth R6	Vontobel Quality Growth Intl Equity	American Funds Europacific Growth R6	MSCI EAFE Growth NR USD
Equity Style Large Value %	25.64	5.05	0.27	12.87	7.56
Equity Style Large Core %	16.39	38.32	5.69	25.17	28.98
Equity Style Large Growth %	54.39	48.08	74.09	49.73	55.01
Equity Style Mid Value %	0.00	0.20	0.00	0.67	0.45
Equity Style Mid Core %	0.00	2.45	3.59	1.71	2.61
Equity Style Mid Growth %	0.00	4.18	13.41	4.37	4.52
Equity Style Small Value %	0.00	0.00	0.00	0.02	0.00
Equity Style Small Core %	0.00	0.84	0.00	0.03	0.11
Equity Style Small Growth %	0.00	0.00	0.00	0.05	0.10

Historical Average Market Capitalization

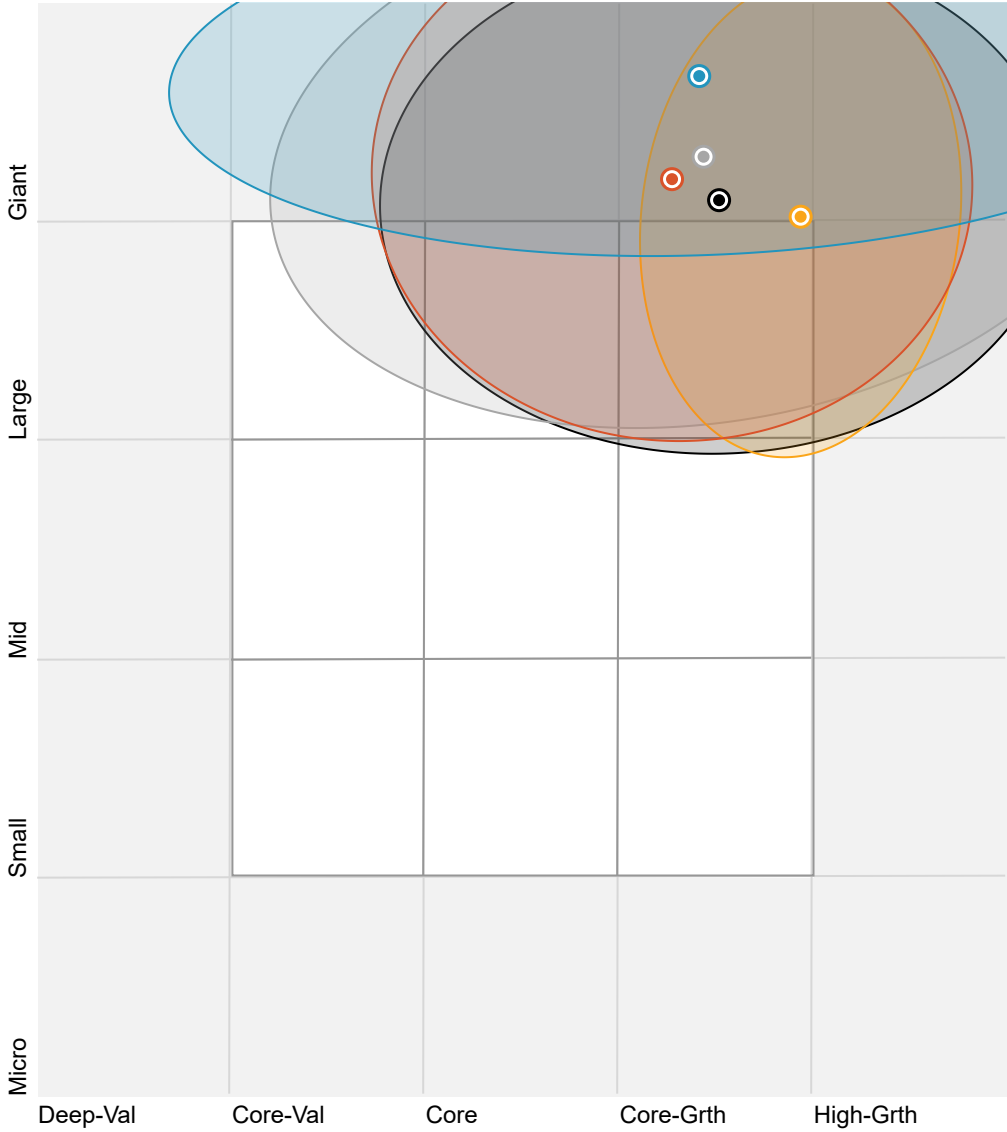


Historical Value - Growth Score



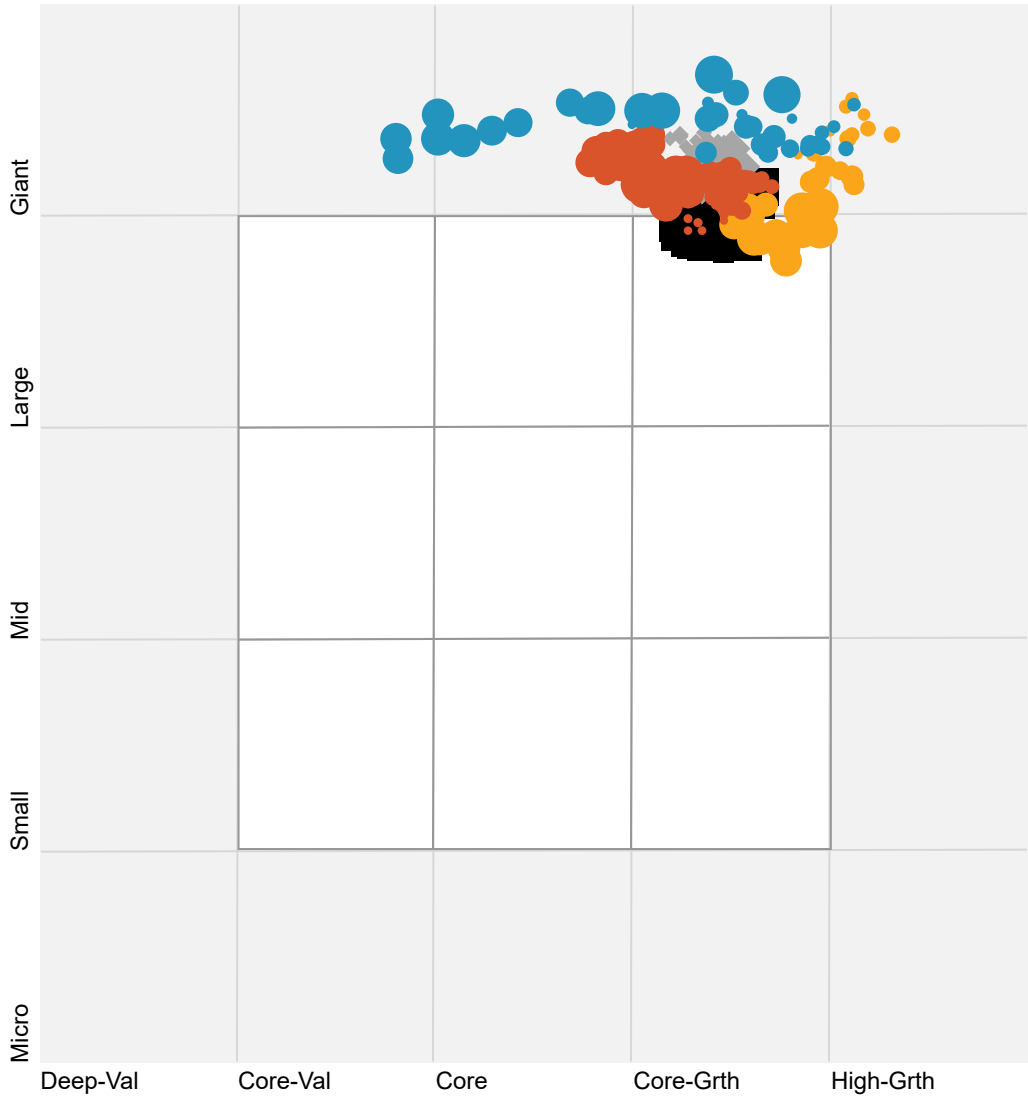
— Goldman Sachs GQG Ptnrs Intl Opps R6
 — MFS International Growth R6
 — Vontobel Quality Growth Intl Equity
— American Funds Europacific Growth R6
 - - MSCI EAFE Growth NR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 10/31/2014 to 9/30/2024



● Goldman Sachs GQG Ptrns Intl Opps R6

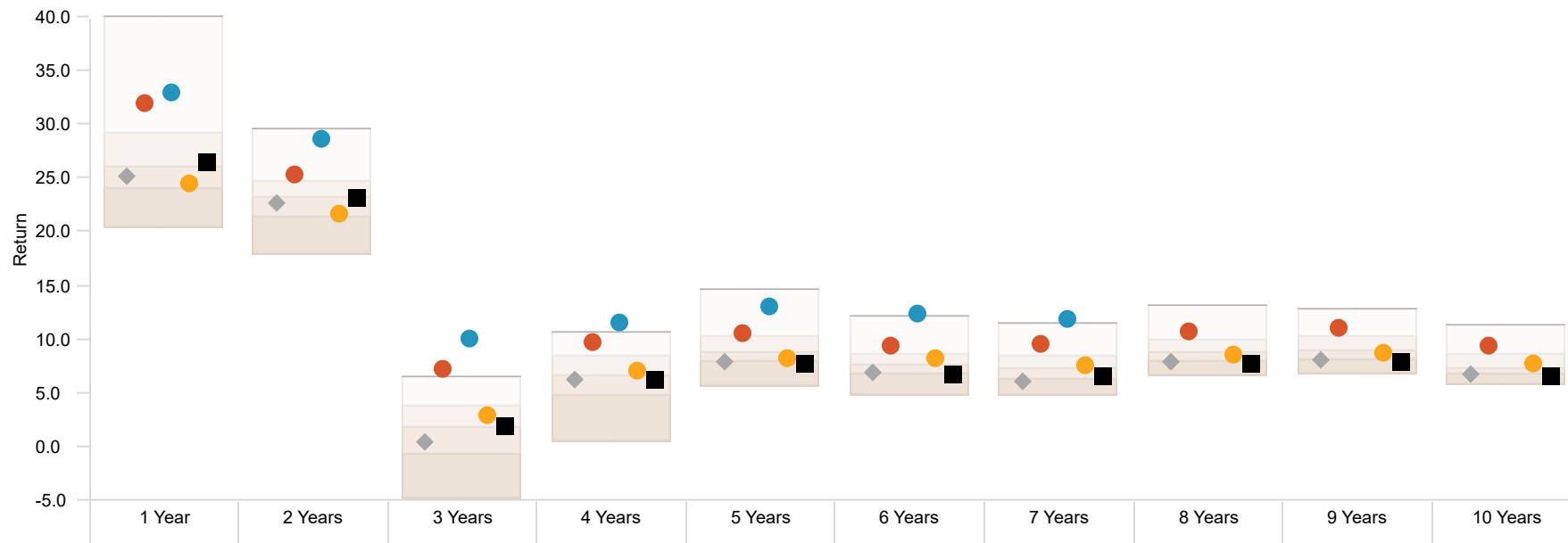
● MFS International Growth R6

● Vontobel Quality Growth Intl Equity

◆ American Funds Europacific Growth R6

■ MSCI EAFE Growth NR USD

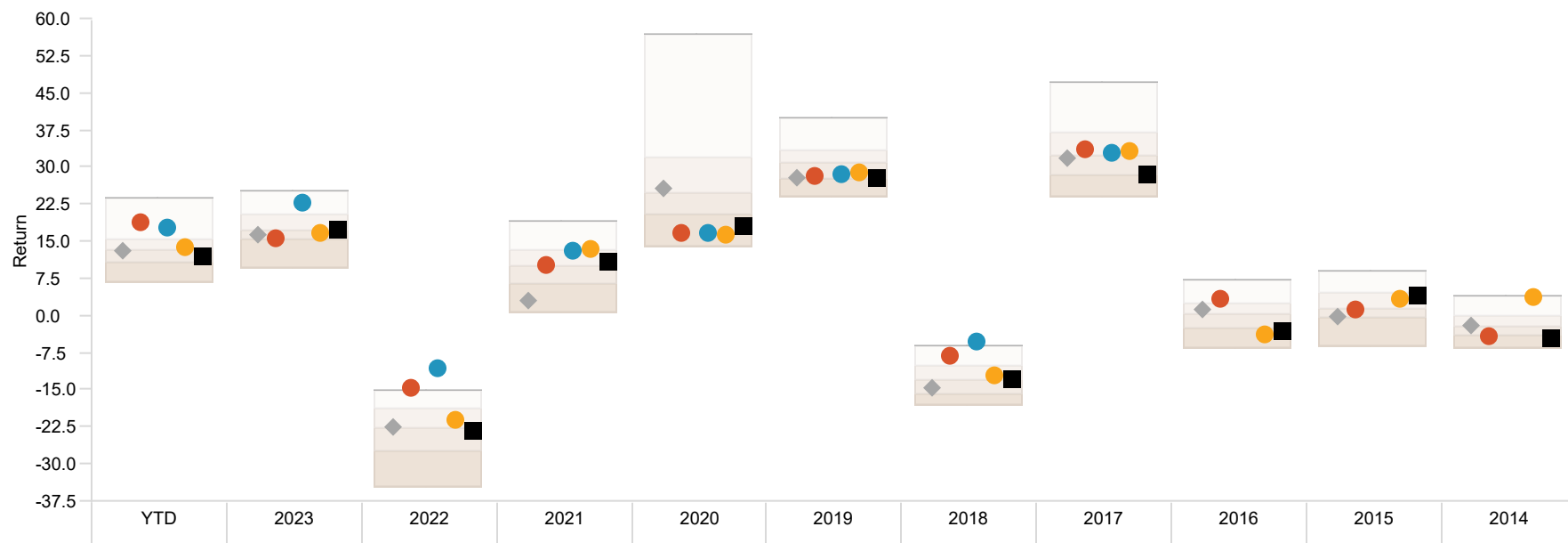
Peer Group (5-95%): Separate Accounts - U.S. - Foreign Large Growth



	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
Goldman Sachs GQG Ptnrs Intl Opps R6	33.03	13	28.70	6	10.04	1	11.58	3	13.07	8	12.42	4	11.90	4						
MFS International Growth R6	31.96	16	25.47	17	7.36	1	9.79	11	10.62	22	9.45	20	9.57	12	10.73	20	11.08	14	9.40	15
Vontobel Quality Growth Intl Equity	24.50	72	21.72	69	2.98	39	7.15	45	8.33	63	8.33	37	7.63	41	8.67	55	8.86	54	7.78	38
American Funds Europacific Growth R6	25.29	64	22.71	57	0.52	66	6.22	58	8.02	70	6.93	69	6.20	77	7.97	74	8.09	75	6.77	73
MSCI EAFE Growth NR USD	26.54	48	23.23	49	1.92	49	6.36	55	7.74	77	6.80	74	6.66	67	7.75	81	7.94	78	6.61	77

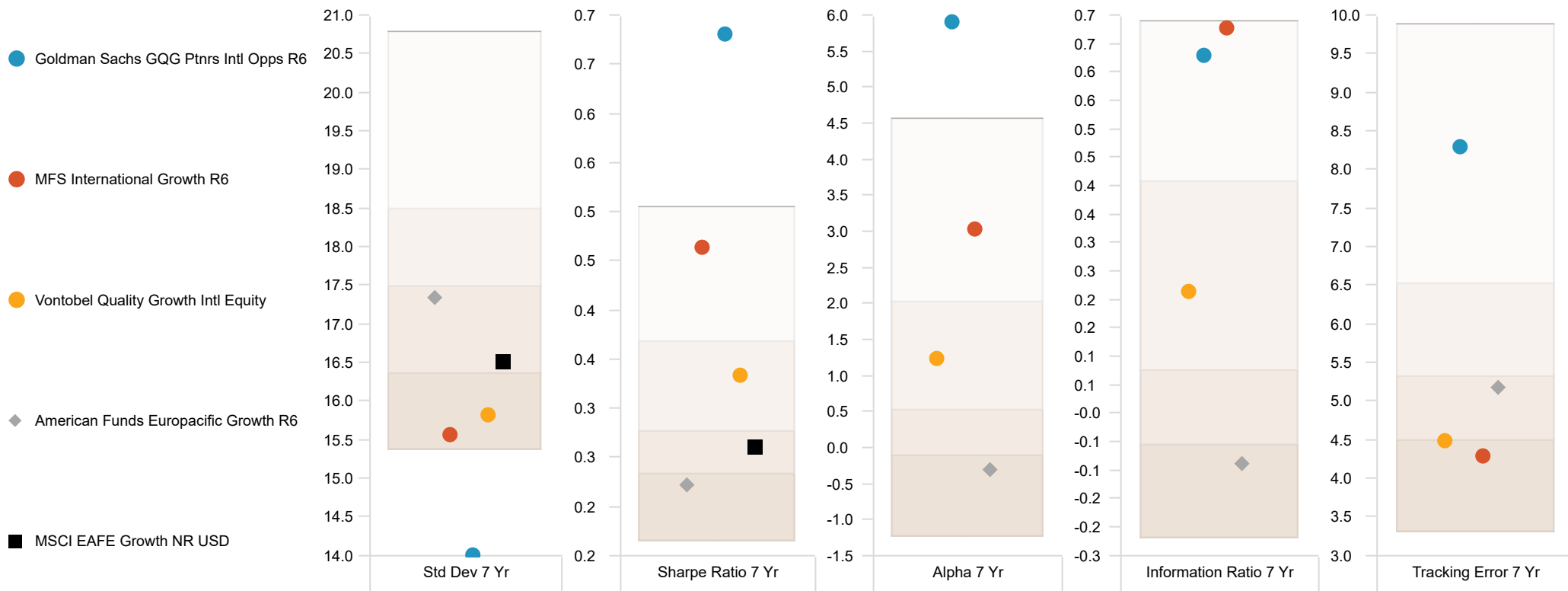
- Goldman Sachs GQG Ptnrs Intl Opps R6
- MFS International Growth R6
- Vontobel Quality Growth Intl Equity
- ◆ American Funds Europacific Growth R6
- MSCI EAFE Growth NR USD

Peer Group (5-95%): Separate Accounts - U.S. - Foreign Large Growth



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Goldman Sachs GQG Ptnrs Intl Opps R6	18.03	13	23.03	11	-10.37	1	13.29	24	16.75	84	28.61	65	-5.21	4	32.92	44						
MFS International Growth R6	18.81	10	15.78	70	-14.43	3	10.41	48	16.65	86	28.25	70	-8.08	12	33.64	41	3.63	18	1.22	54	-4.20	75
Vontobel Quality Growth Intl Equity	13.88	34	16.98	54	-20.97	40	13.62	21	16.61	86	29.21	59	-11.81	38	33.32	41	-3.56	78	3.51	34	3.87	5
American Funds Europacific Growth R6	13.38	44	16.59	60	-22.37	50	3.31	87	25.84	44	28.00	72	-14.49	68	31.82	55	1.52	36	0.01	68	-1.81	44
MSCI EAFE Growth NR USD	12.26	62	17.58	47	-22.95	52	11.25	41	18.29	83	27.90	73	-12.83	48	28.86	70	-3.04	76	4.09	31	-4.43	78

- Goldman Sachs GQG Ptnrs Intl Opps R6
- MFS International Growth R6
- Vontobel Quality Growth Intl Equity
- ◆ American Funds Europacific Growth R6
- MSCI EAFE Growth NR USD



Time Period: 10/1/2017 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Goldman Sachs GQG Ptnrs Intl Opps R6	14.01	99	0.68	2	5.92	3	0.63	9	8.30	11
MFS International Growth R6	15.57	91	0.46	8	3.05	12	0.68	5	4.29	80
Vontobel Quality Growth Intl Equity	15.83	88	0.33	36	1.24	40	0.22	39	4.50	73
American Funds Europacific Growth R6	17.35	54	0.22	79	-0.31	80	-0.09	80	5.19	58
MSCI EAFE Growth NR USD	16.53	74	0.26	57	0.00	70	0.00		0.00	100

Developed Value



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the replacement of the current index fund with actively managed funds within the international equity value space.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors	DFA International I (DFIVX)	MF	0.28%	\$2,000,000 (waived)
Dodge & Cox	Dodge & Cox International Stock I (DODFX)	MF	0.62%	\$2,500
Transamerica Asset Management, Inc. Subadvisor: Thompson, Siegel & Walmsley LLC	Transamerica International Equity R6 (TAINX)	MF	0.75%	\$0

	Dodge & Cox International Stock I	DFA International Value I	Transamerica International Equity R6
Firm Information			
Year Founded	1/1/1930	1/1/1981	1/1/1969
US Headquarters Location	San Francisco, CA	Austin, TX	Richmond, VA
Number of Major Global Offices	2	13	1
Year Began Managing Ext. Funds	1/1/1930	1/1/1981	1/1/1969
Firm AUM (\$ M)	383,803	739,480	20,165
Ownership Type	Independent	Limited Partnership	Subsidiary
Largest Owner (%)	10	Not Disclosed	100
Largest Owner (Name)	Not Disclosed	Not Disclosed	Perpetual Ltd
Employee Ownership (%)	100	70	0
Qualify as Emerging Manager?	No	No	No

Strategy Information			
Inception Date	5/1/2001	7/1/1993	10/31/2005
Open/Closed	Open	Open	Open
Primary Benchmark	MSCI EAFE	MSCI EAFE Value	MSCI EAFE
Secondary Benchmark	MSCI ACWI ex US	MSCI EAFE	MSCI EAFE Value
Peer Universe	International Developed	International Developed	International Developed
Outperformance Estimate (%)	1-3	1-2	1-3
Tracking Error Estimate (%)	4-6	2-4	2-5
Strategy AUM (\$ M)	49,547	20,983	11,172
Estimated Capacity (\$ M)	70,000	50,000	20,000
Strategy AUM as % Firm Assets	14	3	55
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Quantitative	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.

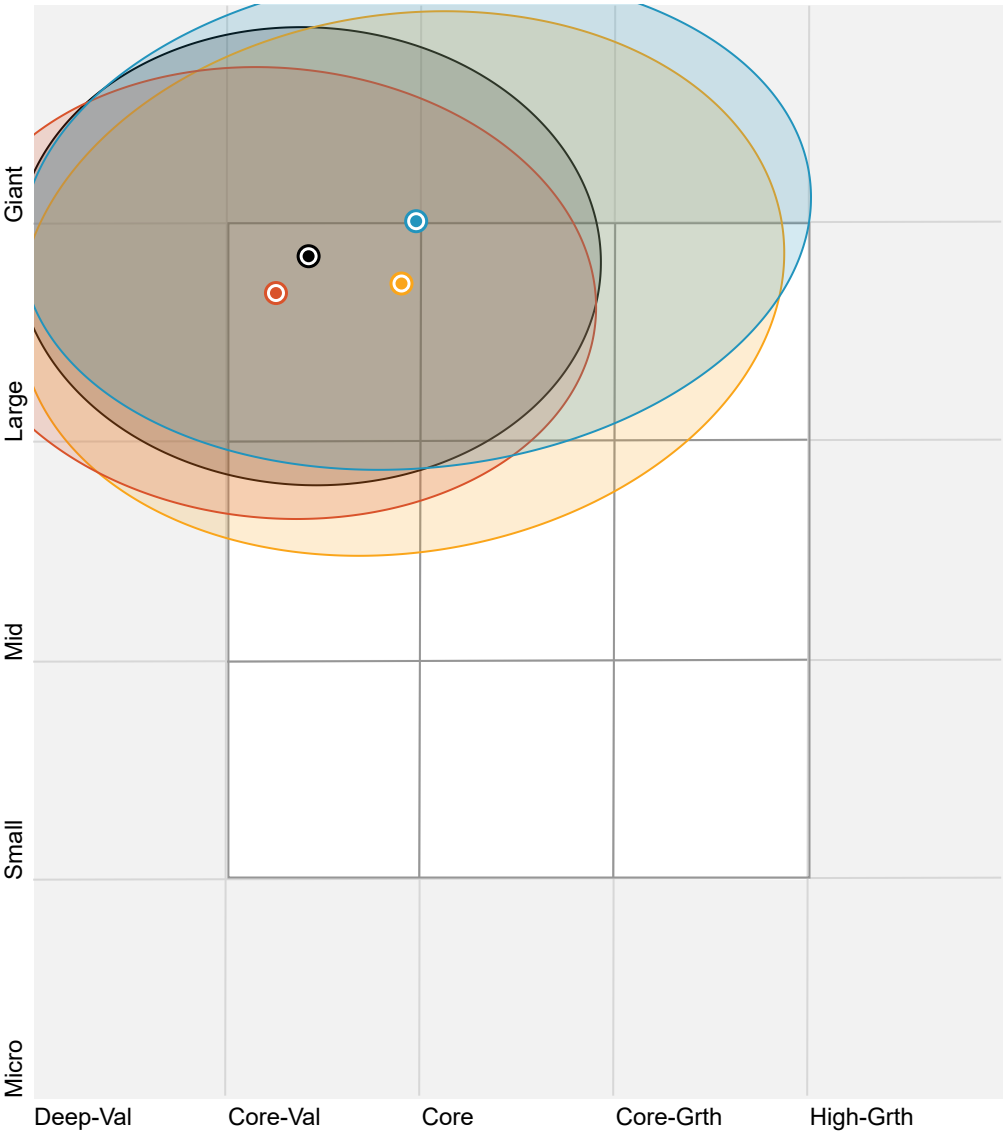
	Dodge & Cox International Stock I	DFA International Value I	Transamerica International Equity R6
Team Information			
Decision Making Structure	Committee	Committee	PM-Led
Number of Decision Makers	6	14	1
Names of Decision Makers	6 Person PM Team	14 Person Committee	B. Harrell
Date Began Managing Strategy	2001-2007	1993-2019	2005
Date Began with Firm	1998-2007	1981-2012	1996
Number of Products Managed by Team	3	198	2
Number of Investment Analysts	25	76	7
Investment Analyst Team Structure	Sector/Industry Specialists	Generalists	Generalists
Portfolio Construction Information			
Broad Style Category	Value	Value	Value
Style Bias	Relative Value	Deep Value	Relative Value
Country/Region Constraint Type	None	None	Benchmark Relative
Typical Country Constraints (%)	None	None	None
Typical Region Constraints (%)	None	None	+/-10
Typical Countries/Regions Overweight	United States, China	Canada	None
Typical Countries/Regions Underweight	Australia	None	None
Maximum Emerging Market Exposure (%)	None	0	10
Sector Constraint Type	None	Combination	Benchmark Relative
Sector Constraints (%)	None	+/- 10 (Sector), 25 (Industry)	+/-10
Typical Sector/s Overweight	None	None	Industrials
Typical Sector/s Underweight	Consumer Staples	REITs, Utilities	None
Typical Number of Holdings	70-100	500-600	90-140
Average Full Position Size (%)	1-3	0.2	1-2
Maximum Position Size (%)	5	5	5
Annual Typical Asset Turnover (%)	10-30	10-20	10-40
Annual Typical Name Turnover (%)	10-30	10-20	10-40
Maximum Cash Allocation (%)	10	2	5
Currency Hedged?	Yes	No	No

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.

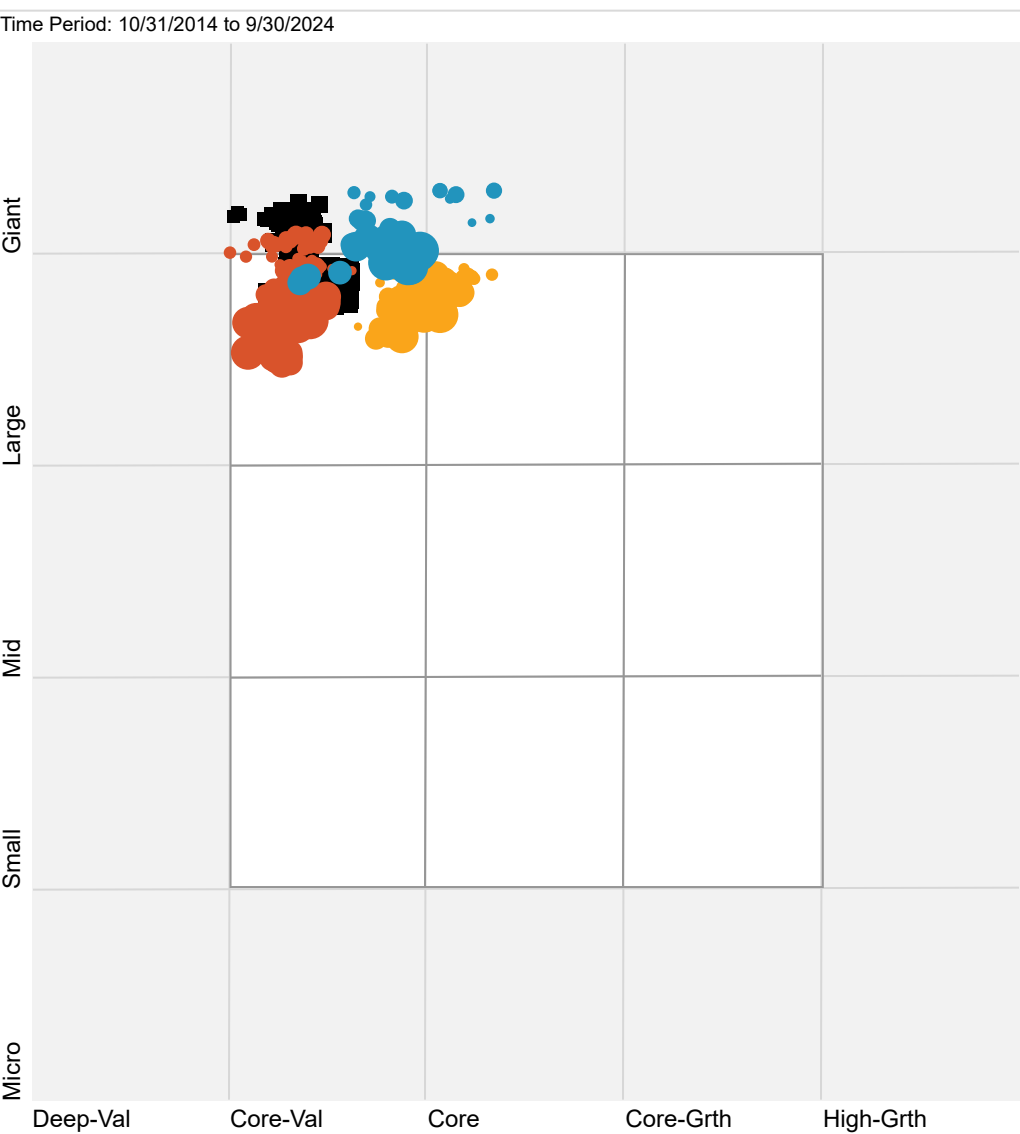
As of 9/30/2024

	Dodge & Cox International Stock I	DFA International Value I	Transamerica International Equity R6	MSCI EAFE Value NR USD
Composition				
# of Holdings	88	518	113	460
% Asset in Top 10 Holdings	28.40	18.42	18.48	18.33
Asset Alloc Cash %	0.96	0.96	0.82	0.00
Asset Alloc Equity %	99.04	99.04	98.38	99.51
Asset Alloc Bond %	0.00	0.00	0.79	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.49
Characteristics				
Average Market Cap (mil)	60,525.60	35,260.82	40,112.62	46,300.81
P/E Ratio (TTM)	15.06	11.06	12.88	11.76
P/B Ratio (TTM)	1.47	1.04	1.44	1.24
LT Earn Growth	14.03	10.81	8.25	9.05
Dividend Yield	3.43	5.12	3.66	4.84
ROE % (TTM)	13.33	10.44	13.80	12.64
GICS Sectors				
Energy %	5.87	14.40	6.54	7.09
Materials %	11.13	11.35	6.43	8.25
Industrials %	10.06	9.84	15.30	12.70
Consumer Discretionary %	13.01	10.66	10.73	6.34
Consumer Staples %	8.28	4.60	11.41	8.57
Healthcare %	14.12	6.33	10.79	8.95
Financials %	22.82	31.76	19.90	29.55
Information Technology %	7.17	1.97	11.32	2.13
Communication Services %	5.15	3.00	1.93	6.00
Utilities %	0.00	1.16	1.51	6.19
Real Estate %	1.42	1.92	0.53	3.72
Market Capitalization				
Market Cap Giant %	52.01	35.59	35.83	43.79
Market Cap Large %	33.69	42.34	40.92	43.73
Market Cap Mid %	12.64	17.57	19.49	11.89
Market Cap Small %	0.67	0.34	0.14	0.00
Market Cap Micro %	0.00	0.00	0.00	0.00

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail



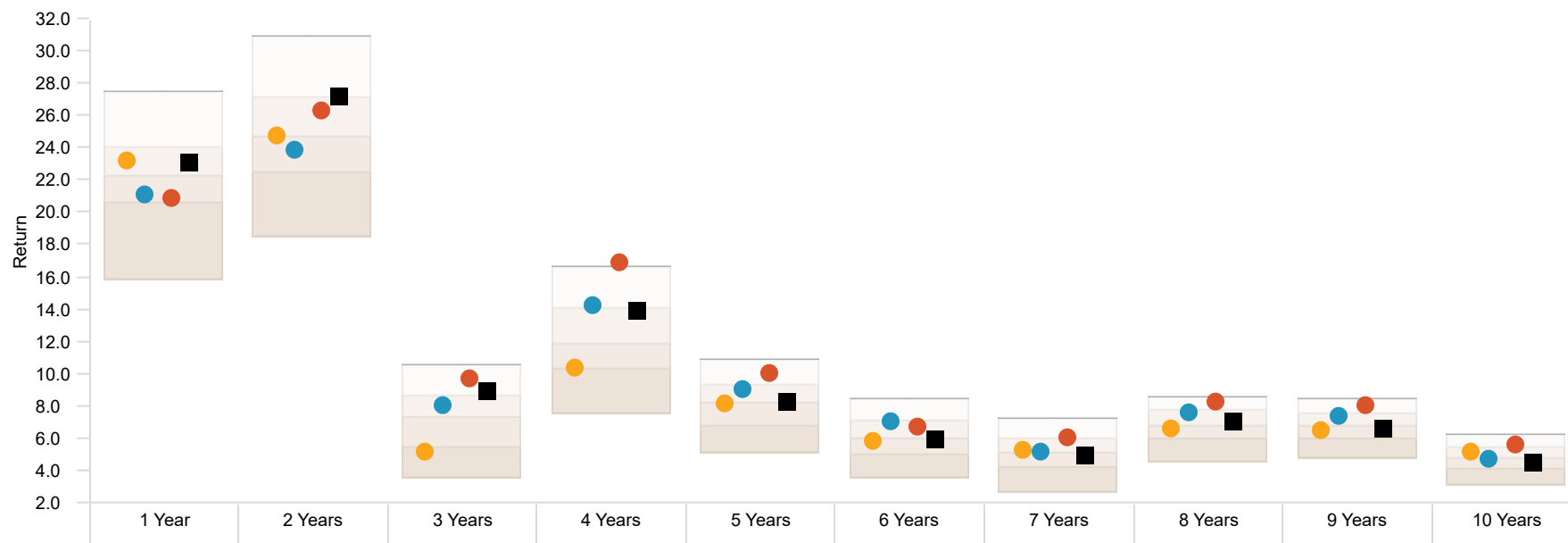
● Dodge & Cox International Stock I

● DFA International Value I

● Transamerica International Equity R6

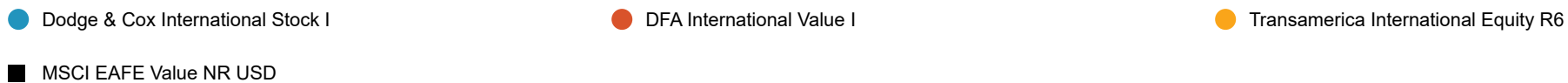
■ MSCI EAFE Value NR USD

Peer Group (5-95%): Funds - U.S. - Foreign Large Value

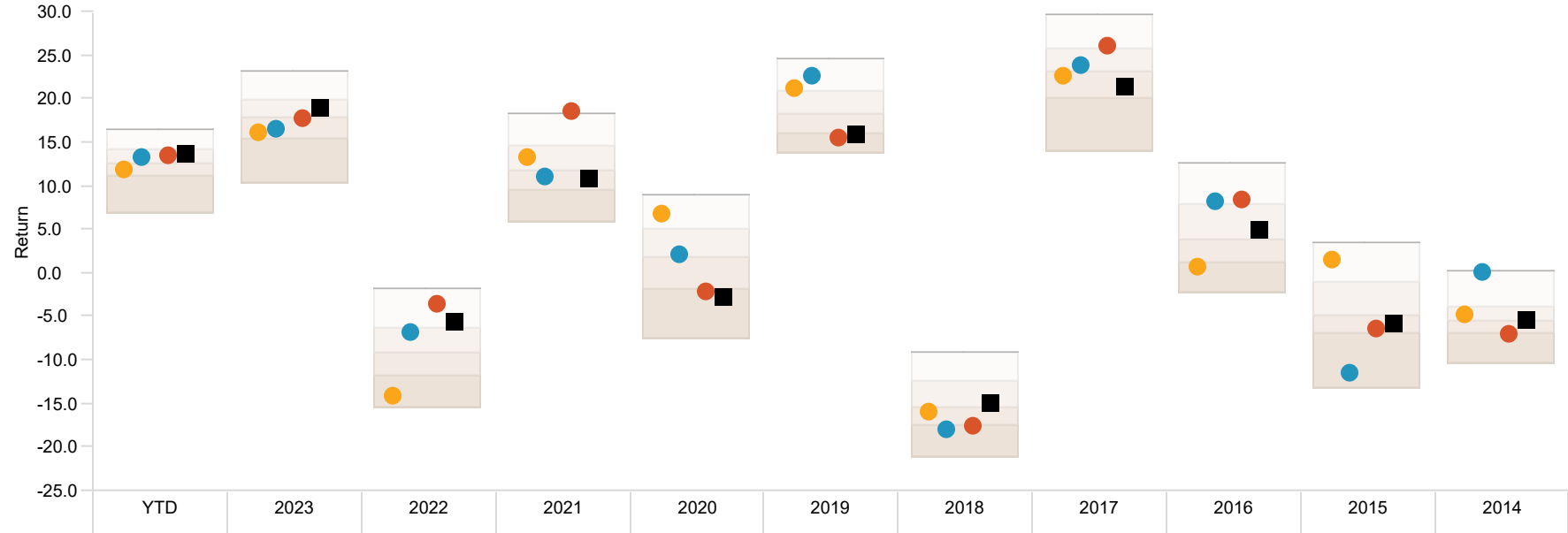


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
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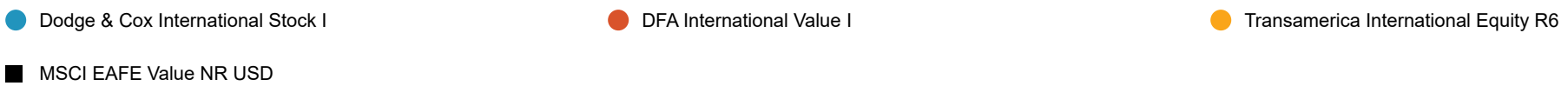
Dodge & Cox International Stock I	21.17	67	23.93	63	8.12	35	14.33	21	9.12	30	7.05	25	5.20	48	7.66	27	7.43	28	4.80	48
DFA International Value I	20.98	71	26.33	32	9.80	13	16.99	4	10.10	14	6.77	32	6.06	23	8.33	9	8.08	11	5.66	16
Transamerica International Equity R6	23.21	38	24.75	50	5.24	79	10.40	74	8.25	47	5.83	54	5.33	43	6.64	53	6.54	56	5.24	33
MSCI EAFE Value NR USD	23.14	39	27.25	24	8.94	22	14.00	26	8.27	47	5.95	51	5.02	56	7.07	41	6.67	52	4.56	62

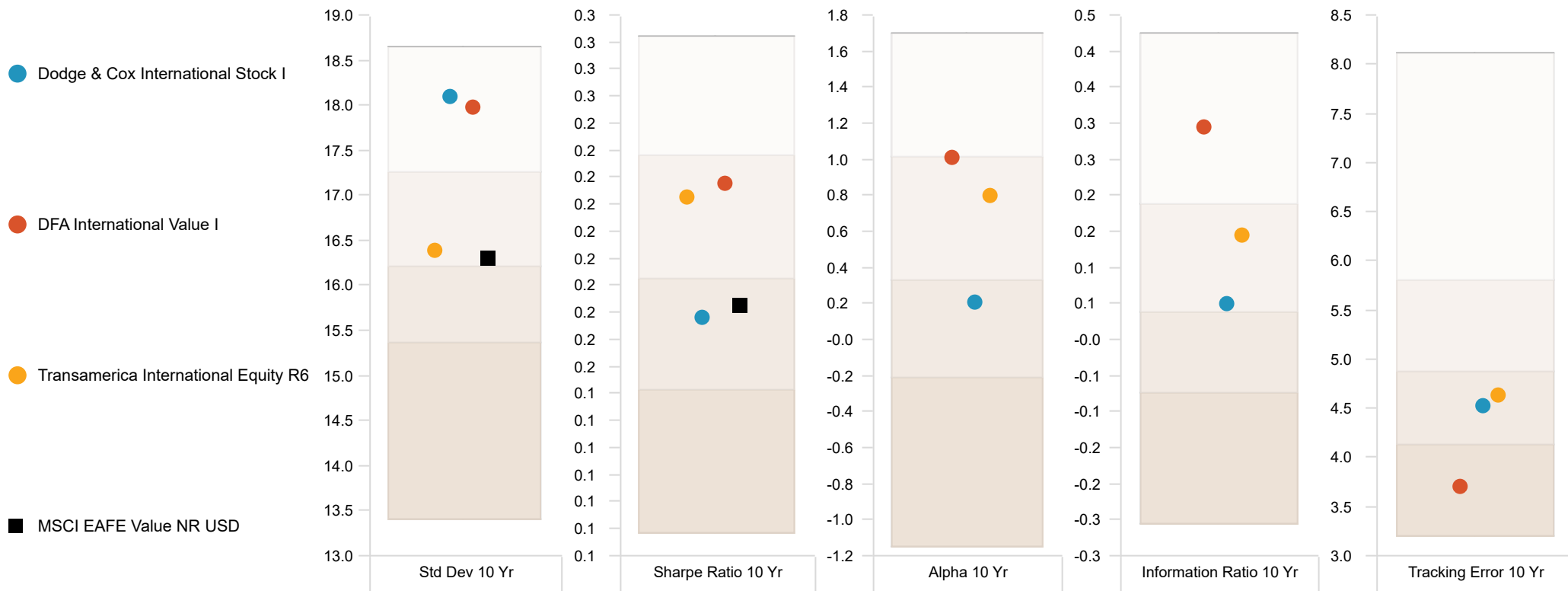


Peer Group (5-95%): Funds - U.S. - Foreign Large Value



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Dodge & Cox International Stock I	13.45	36	16.70	64	-6.78	30	11.03	57	2.10	48	22.78	12	-17.98	82	23.94	41	8.26	20	-11.35	92	0.08	5
DFA International Value I	13.61	32	17.79	52	-3.48	10	18.69	4	-2.14	78	15.67	81	-17.49	75	26.09	21	8.41	19	-6.31	66	-6.99	77
Transamerica International Equity R6	11.90	65	16.17	70	-14.04	90	13.28	33	6.84	14	21.29	19	-15.86	55	22.70	54	0.71	81	1.62	12	-4.76	38
MSCI EAFE Value NR USD	13.79	29	18.95	37	-5.58	21	10.89	59	-2.63	80	16.09	75	-14.78	43	21.44	64	5.02	42	-5.68	59	-5.39	49





Time Period: 10/1/2014 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Dodge & Cox International Stock I	18.10	8	0.17	66	0.21	63	0.05	47	4.52	66
DFA International Value I	17.98	10	0.22	33	1.01	26	0.30	14	3.71	84
Transamerica International Equity R6	16.39	42	0.21	36	0.80	37	0.15	30	4.64	61
MSCI EAFE Value NR USD	16.31	46	0.17	61	0.00	70			0.00	100

Emerging Markets



Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate Emerging Markets Equity funds for the potential addition of a new mandate.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors	DFA Emerging Markets Core I (DFCEX)	MF	0.39%	No Minimum
RBC Global Asset Management	RBC Emerging Markets Equity R6 (RREMX)	MF	0.88%	\$1,000,000
Vanguard Group Subadvisors: Baillie Gifford, Pzena Investment Management, and Wellington Management Company	Vanguard Emerging Markets Select Stock Inv (VMMSX)	MF	0.80%	\$3,000

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv
Firm Information			
Year Founded	1/1/1981	1/1/1959	1/1/1975
US Headquarters Location	Austin, TX	Minneapolis, MN	Malvern, PA
Number of Major Global Offices	13	8	12
Year Began Managing Ext. Funds	1/1/1981	1/1/1959	1/1/1975
Firm AUM (\$ M)	739,500	468,500	8,900,000
Ownership Type	Limited Partnership	Subsidiary	Mutual Company
Largest Owner (%)	Not Disclosed	100	N/A
Largest Owner (Name)	Not Disclosed	Royal Bank of Canada	N/A
Employee Ownership (%)	70	0	0
Qualify as Emerging Manager?	No	No	No

Strategy Information			
Inception Date	4/25/1994	4/1/2010	6/27/2011
Open/Closed	Open	Open	Open
Primary Benchmark	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets
Secondary Benchmark	None	None	FTSE Emerging Index
Peer Universe	International Emerging	International Emerging	International Emerging
Outperformance Estimate (%)	1-2	2-3	1-2
Tracking Error Estimate (%)	2-4	4-6	3-5
Strategy AUM (\$ M)	32,300	13,100	800
Estimated Capacity (\$ M)	40,000	Limited	10,000
Strategy AUM as % Firm Assets	5	3	1
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Quantitative	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 Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv
Team Information			
Decision Making Structure	Committee	PM-Led	Multi-Manager
Number of Decision Makers	14	1	3
Names of Decision Makers	14 Person Committee	P. Langham	3 Sub-Advisors
Date Began Managing Strategy	2005-2019	2010	2011-2018
Date Began with Firm	1981-2012	2009	1975-2005
Number of Products Managed by Team	198	3	35
Number of Investment Analysts	102	9	20
Investment Analyst Team Structure	Generalists	Combination	Multi-Manager
Portfolio Construction Information			
Broad Style Category	Core	Growth	Core
Style Bias	Value Tilt	GARP	Value Tilt
Country/Region Constraint Type	None	Benchmark Relative	None
Typical Country Constraints (%)	None	+/- 15	None (Typically +/- 5%)
Typical Region Constraints (%)	None	None	None
Typical Countries/Regions Overweight	None	India, South Africa	Brazil
Typical Countries/Regions Underweight	China	China, S. Korea	S. Korea
Sector Constraint Type	Absolute	Benchmark Relative	None
Sector Constraints (%)	25 (Industry)	+/- 15	None (Typically +/- 5%)
Typical Sector/s Overweight	Materials	Consumer Staples	None
Typical Sector/s Underweight	Consumer Discretionary	Energy	Communication Services
Typical Number of Holdings	>5,000	40-60	250-350
Average Full Position Size (%)	0-1	1-3	<1
Maximum Position Size (%)	3	7	None
Annual Typical Asset Turnover (%)	5-15	10-40	40-80
Annual Typical Name Turnover (%)	5-15	10-40	40-80
Maximum Cash Allocation (%)	1	15 (Typically < 5)	None
Currency Hedged?	No	No	No

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.

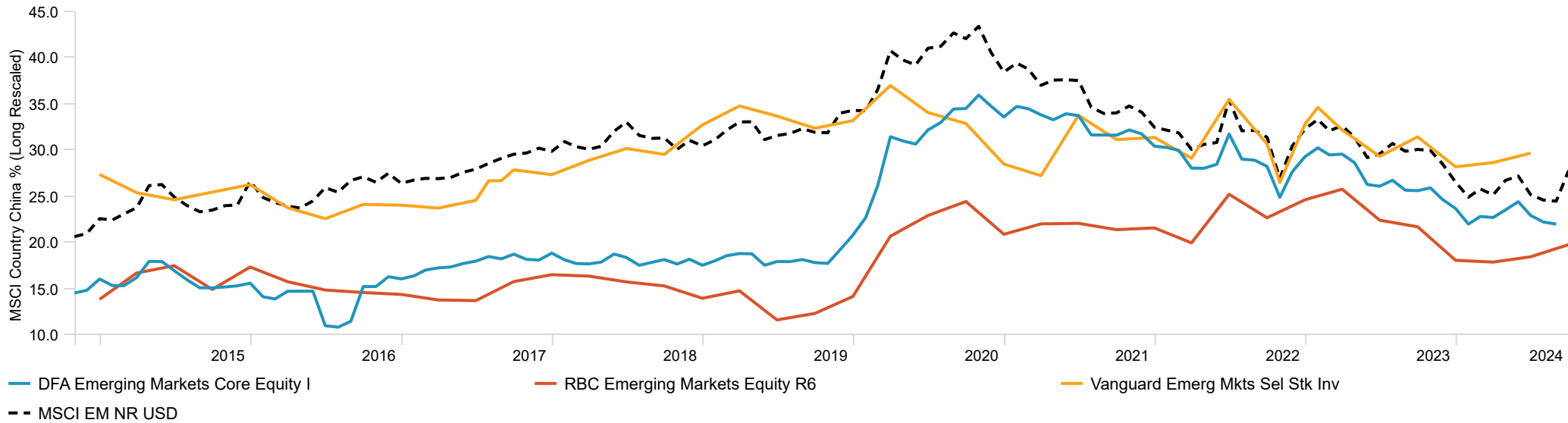
As of 9/30/2024

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Composition				
# of Holdings	7,518	54	313	1,330
% Asset in Top 10 Holdings	14.90	46.79	26.67	26.35
Asset Alloc Cash %	0.87	0.82	6.41	0.00
Asset Alloc Equity %	99.09	99.18	93.30	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.04	0.00	0.29	0.00
Characteristics				
Average Market Cap (mil)	11,335.51	59,890.26	43,363.92	45,583.84
P/E Ratio (TTM)	13.40	19.29	12.75	14.98
P/B Ratio (TTM)	1.43	2.60	1.55	1.74
LT Earn Growth	13.34	13.99	12.45	10.40
Dividend Yield	3.85	2.51	5.02	3.45
ROE % (TTM)	15.30	18.58	15.78	16.00
GICS Sectors				
Energy %	5.06	0.00	6.52	5.23
Materials %	10.23	5.28	9.04	6.91
Industrials %	11.27	5.07	5.71	6.92
Consumer Discretionary %	11.55	10.04	14.10	12.25
Consumer Staples %	5.64	14.27	5.81	5.17
Healthcare %	4.38	4.20	1.00	3.20
Financials %	17.66	26.27	21.15	21.92
Information Technology %	20.83	24.95	18.29	25.12
Communication Services %	7.00	7.65	7.84	8.87
Utilities %	2.95	0.00	1.84	2.96
Real Estate %	2.48	1.44	2.01	1.46
Market Capitalization				
Market Cap Giant %	32.78	61.65	52.14	56.50
Market Cap Large %	27.56	29.51	27.06	33.95
Market Cap Mid %	26.17	4.85	11.80	8.85
Market Cap Small %	8.73	0.00	0.77	0.13
Market Cap Micro %	3.37	0.00	0.20	0.02

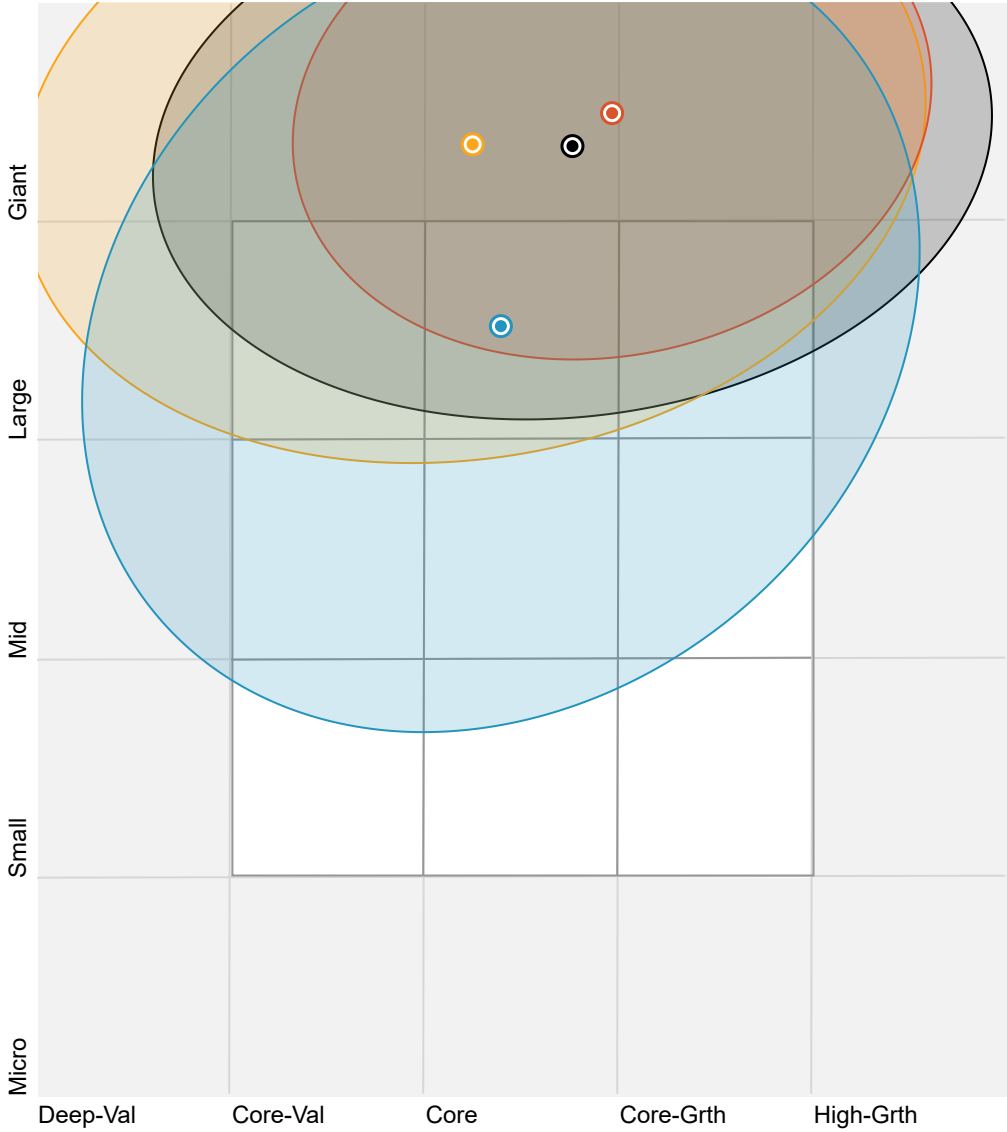
Current Portfolio Region Allocation

	DFA Emerging Markets Core Equity I	RBC Emerging Markets Equity R6	Vanguard Emerg Mkts Sel Stk Inv	MSCI EM NR USD
Equity Region North America %	0.15	0.00	3.35	0.26
Equity Region Latin America %	7.00	9.78	14.43	7.10
Equity Region Europe dev %	0.44	0.00	0.54	0.53
Equity Region Europe emrg %	2.70	0.87	1.83	2.17
Equity Region Asia dev %	32.21	34.76	24.62	31.96
Equity Region Asia emrg %	48.71	43.16	48.61	48.54
Equity Region Africa/Middle East %	8.78	3.14	5.69	9.44
Equity Region Developed %	35.02	43.05	30.20	35.37
Equity Region Emerging %	64.98	56.95	69.80	64.63
Equity Country China %	21.70	18.27	28.87	24.58
Equity Country India %	21.66	19.20	13.42	19.18
Equity Country Taiwan %	19.88	17.96	14.79	19.31
Equity Country Brazil %	4.19	4.90	11.21	4.25

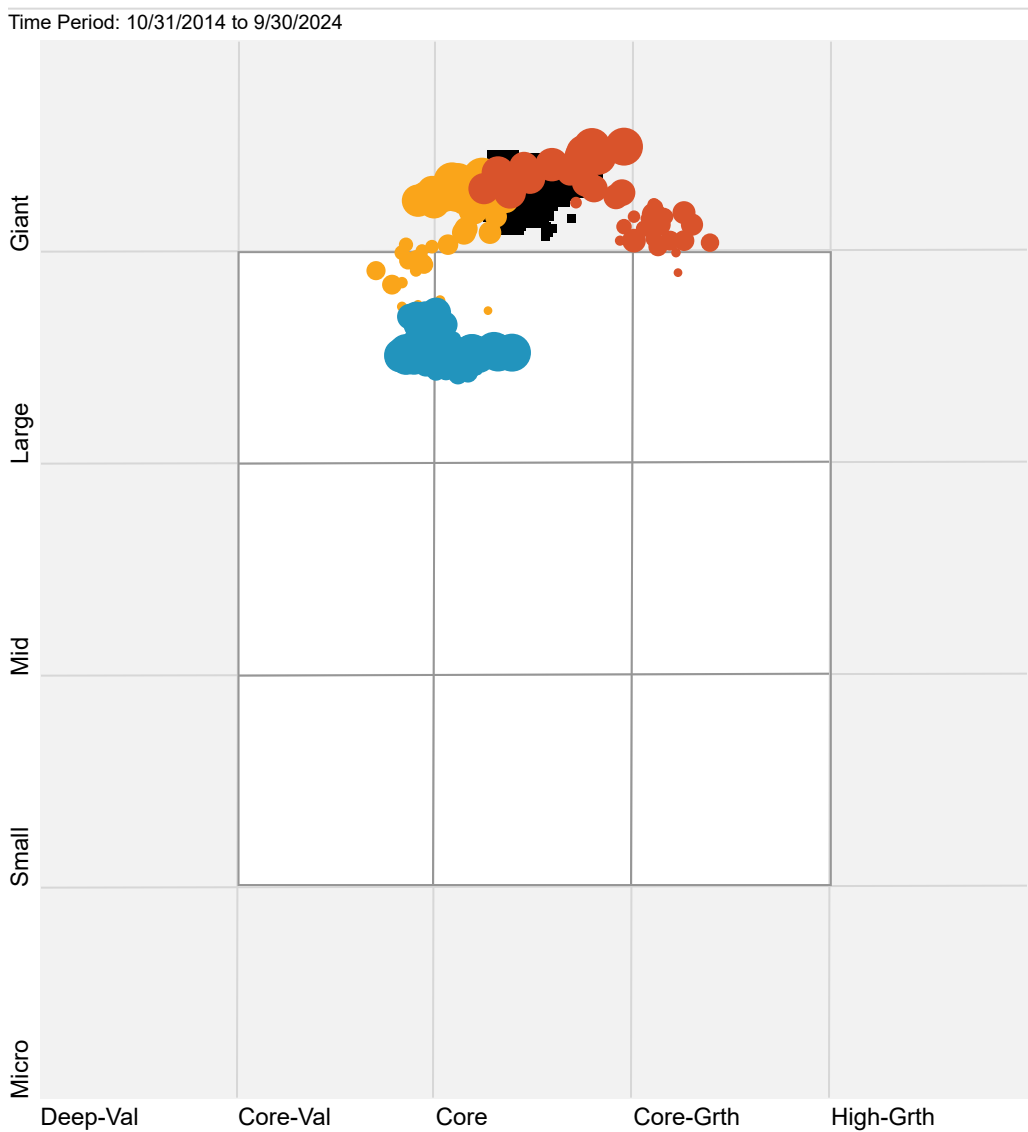
Historical China Portfolio Exposure



Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail



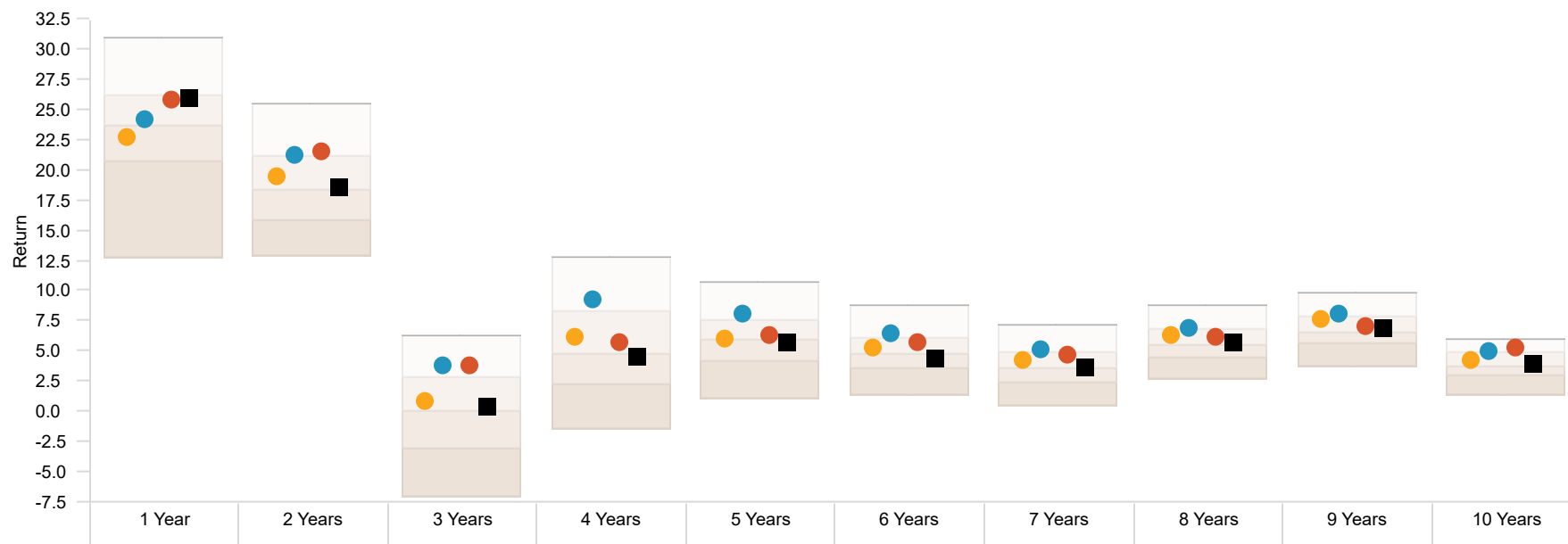
● DFA Emerging Markets Core Equity I

● RBC Emerging Markets Equity R6

● Vanguard Emerg Mkts Sel Stk Inv

■ MSCI EM NR USD

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



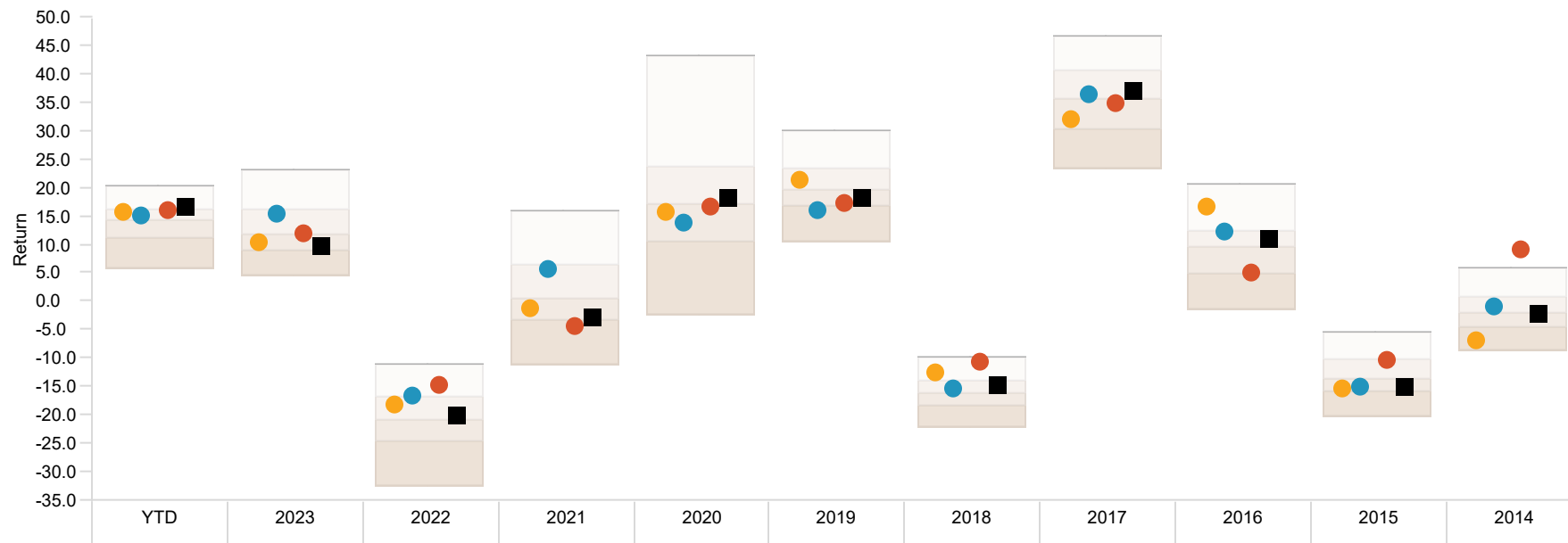
● DFA Emerging Markets Core Equity I

● RBC Emerging Markets Equity R6

● Vanguard Emerg Mkts Sel Stk Inv

■ MSCI EM NR USD

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



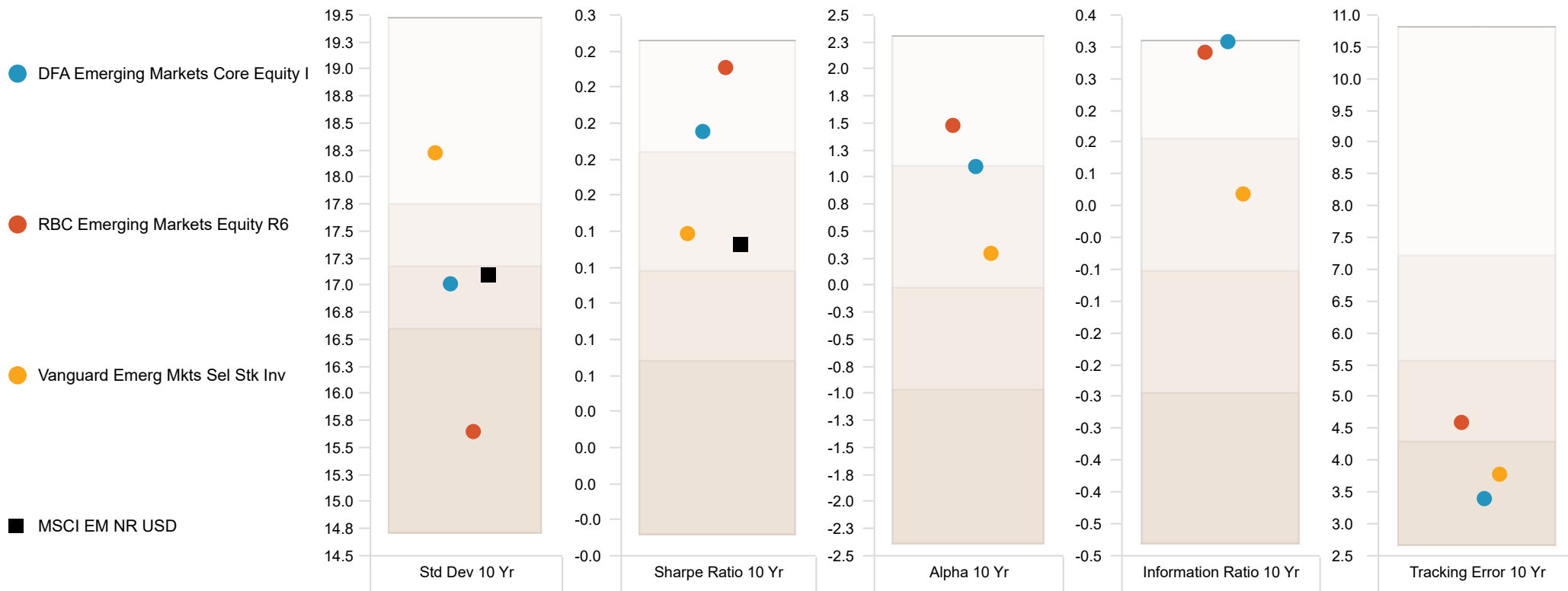
	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
DFA Emerging Markets Core Equity I	15.24	36	15.45	29	-16.40	24	5.83	28	13.86	66	16.04	80	-15.25	43	36.55	47	12.35	26	-14.86	63	-0.91	37
RBC Emerging Markets Equity R6	16.00	27	12.18	46	-14.70	15	-4.37	81	16.77	53	17.28	70	-10.65	9	35.07	55	5.22	72	-10.19	24	9.29	2
Vanguard Emerg Mkts Sel Stk Inv	15.68	31	10.58	60	-18.15	34	-1.27	60	15.80	57	21.39	39	-12.54	16	32.00	69	16.86	12	-15.26	68	-6.62	87
MSCI EM NR USD	16.86	21	9.83	66	-20.09	44	-2.54	68	18.31	41	18.44	59	-14.58	31	37.28	42	11.19	36	-14.92	63	-2.19	53

● DFA Emerging Markets Core Equity I

● RBC Emerging Markets Equity R6

● Vanguard Emerg Mkts Sel Stk Inv

■ MSCI EM NR USD



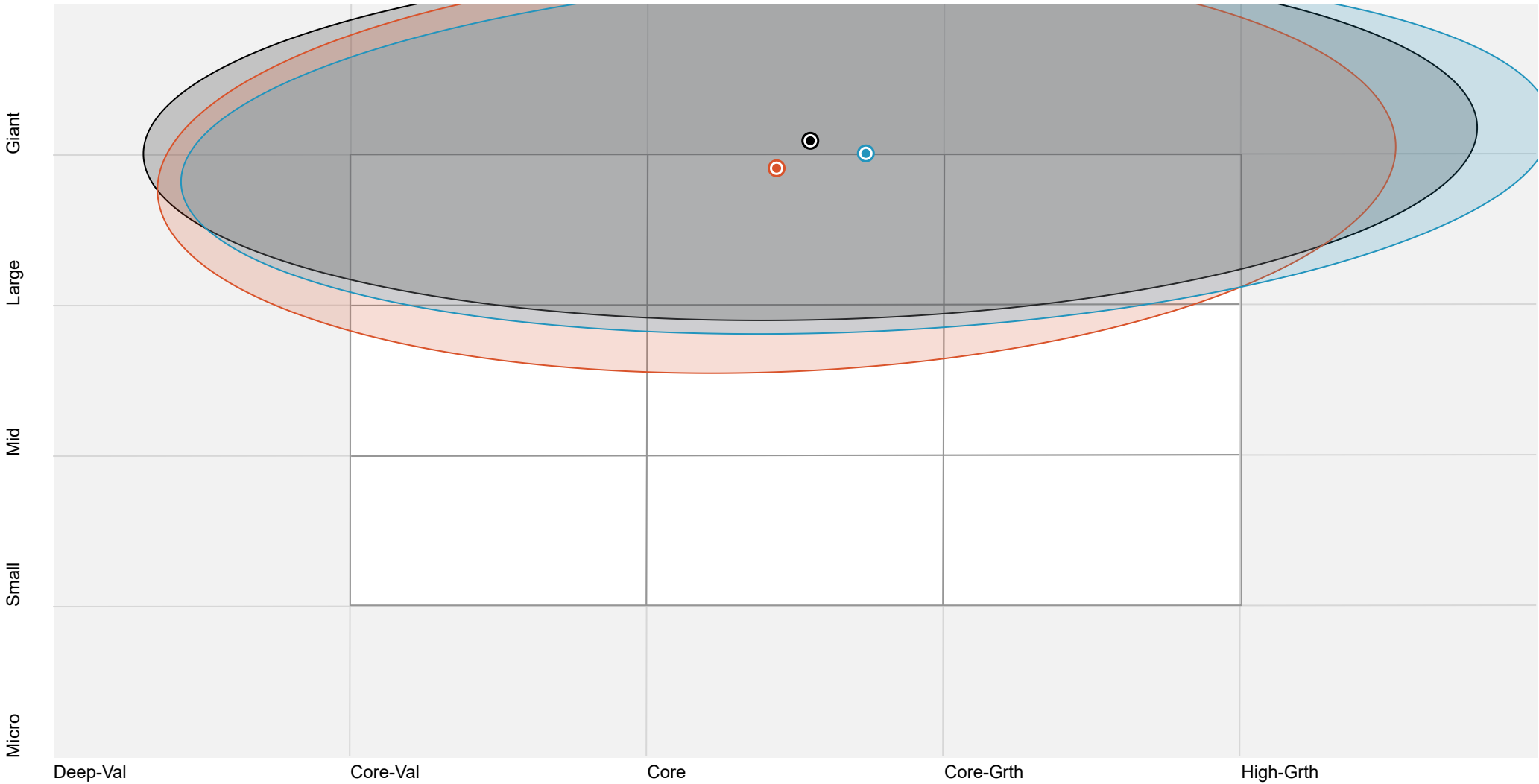
Time Period: 10/1/2014 to 9/30/2024

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
DFA Emerging Markets Core Equity I	17.02	59	0.20	19	1.10	26	0.31	5	3.42	88
RBC Emerging Markets Equity R6	15.66	86	0.23	7	1.48	17	0.29	7	4.61	68
Vanguard Emerg Mkts Sel Stk Inv	18.24	17	0.14	42	0.30	42	0.07	36	3.78	84
MSCI EM NR USD	17.10	55	0.13	45	0.00	49	0.00		0.00	100

Portfolio Construction



Holdings-Based Style Map



● TSW - Europac 9/30/2024 ● Int'l Model Portfolio 9/30/2024 ● MSCI ACWI Ex USA NR USD 9/30/2024

Top Holdings - TSW - Europac

Portfolio Date: 9/30/2024

	Portfolio Weighting %
American Funds Europacific Growth R6	50.00
Transamerica International Equity I	50.00

Top Holdings - Int'l Model Portfolio

Portfolio Date: 9/30/2024

	Portfolio Weighting %
MFS International Growth R6	50.00
DFA International Value I	30.00
DFA Emerging Markets Core Equity I	20.00

As of 9/30/2024

	TSW - Europac	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD
Composition			
# of Holdings	2	3	2,094
% Asset in Top 10 Holdings	100.00	100.00	11.70
Asset Alloc Cash %	2.64	1.01	0.00
Asset Alloc Equity %	96.65	98.99	99.85
Asset Alloc Bond %	0.40	0.00	0.00
Asset Alloc Other %	0.47	0.01	0.15
Characteristics			
Average Market Cap (mil)	55,223.38	40,089.82	50,650.72
P/E Ratio (TTM)	15.90	15.86	15.95
P/B Ratio (TTM)	1.92	1.73	1.80
LT Earn Growth	10.62	11.28	10.22
Dividend Yield	2.90	3.24	3.30
ROE % (TTM)	16.68	14.66	16.63
GICS Sectors %			
Energy %	5.84	5.69	5.10
Materials %	7.48	11.64	6.89
Industrials %	16.81	14.58	13.86
Consumer Discretionary %	12.32	11.52	11.09
Consumer Staples %	8.59	8.85	7.16
Healthcare %	11.52	8.72	9.34
Financials %	17.44	18.60	22.87
Information Technology %	14.81	14.27	13.14
Communication Services %	3.33	3.87	5.54
Utilities %	1.29	1.19	3.16
Real Estate %	0.57	1.08	1.85

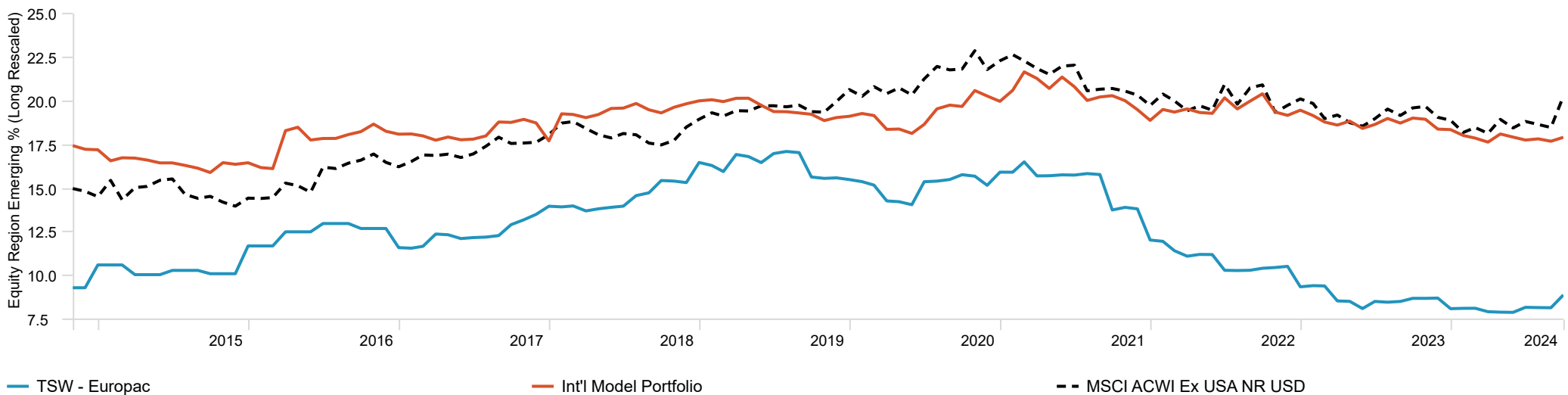
Characteristic data is based on best available data.

[STRATEGY NAME] is being included at the sole request of the client. [STRATEGY NAME] is not a Mariner Institutional Approved strategy.

Current Portfolio Region Allocation

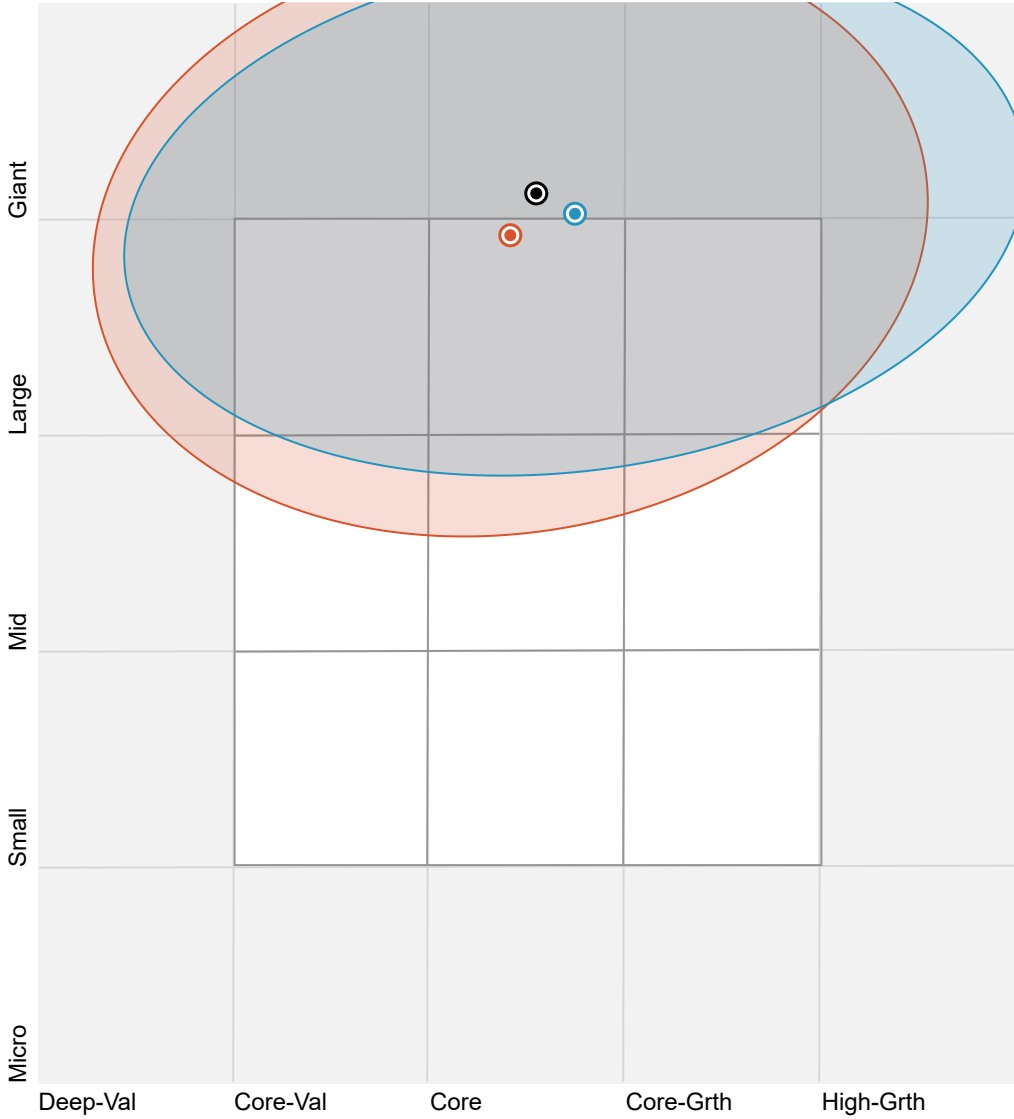
	TSW - Europac	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD
Portfolio Date	10/31/2024	10/31/2024	10/31/2024
United States %	3.52	2.10	0.54
North America %	6.71	8.76	8.40
Latin America %	2.41	2.30	2.18
United Kingdom %	14.82	8.18	8.88
Europe dev %	43.40	36.68	31.50
Europe emrg %	0.02	0.50	0.56
Japan %	15.81	11.83	14.18
Australasia %	2.04	2.85	4.82
Asia dev %	7.80	13.14	10.92
Asia emrg %	6.45	13.76	15.20
Africa/Middle East %	0.54	2.01	3.34
Developed %	91.10	82.08	79.96
Emerging %	8.90	17.92	20.04

Emerging Market Exposure

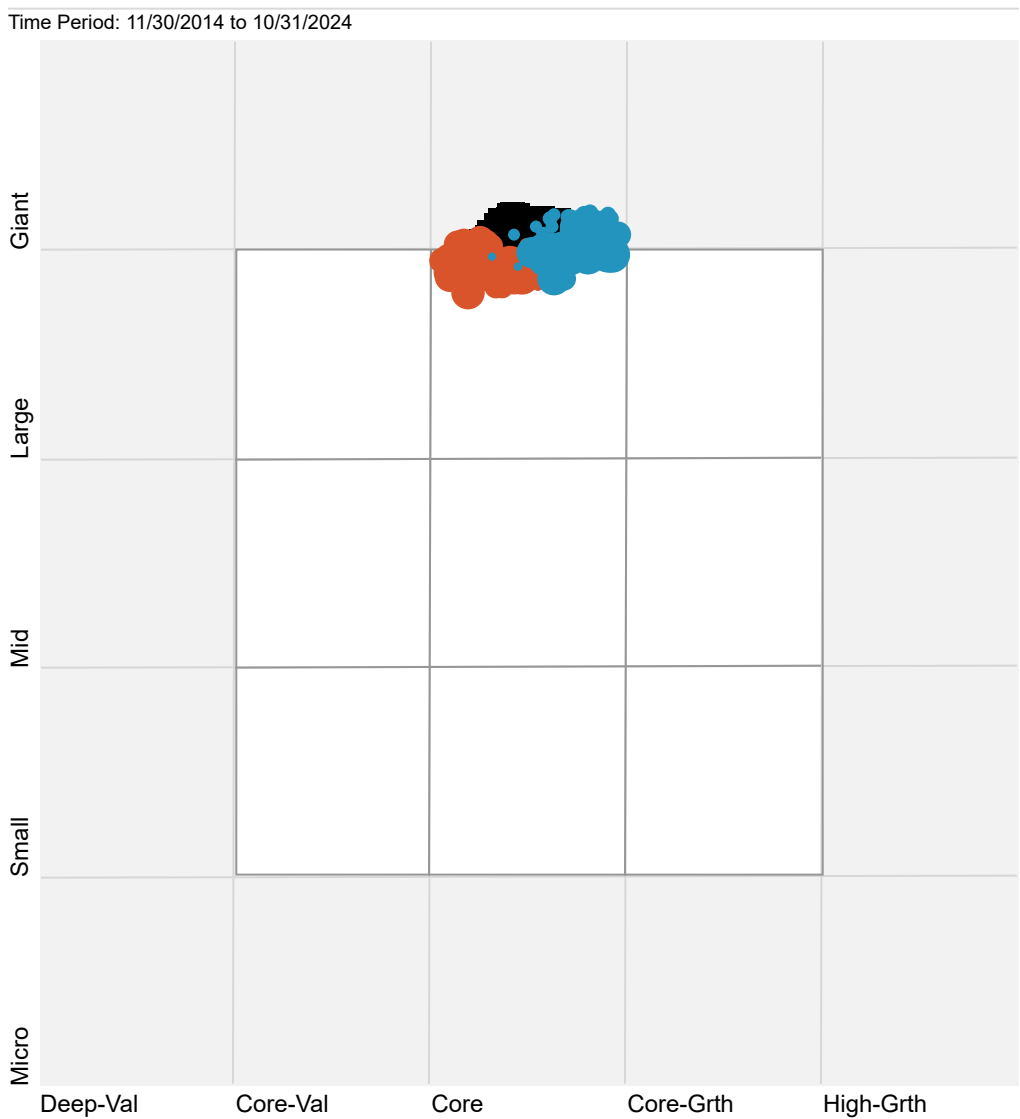


Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail



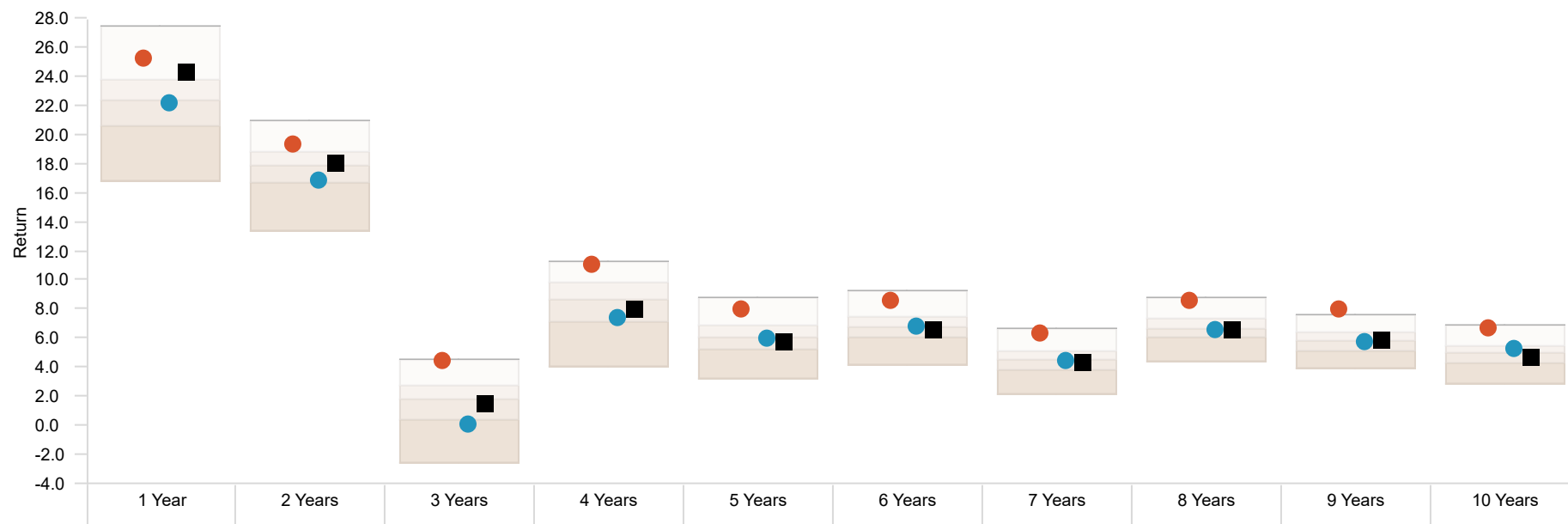
● TSW - Europac

● Int'l Model Portfolio

■ MSCI ACWI Ex USA NR USD

Characteristic data is based on best available data.

As of Date: 10/31/2024 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large 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
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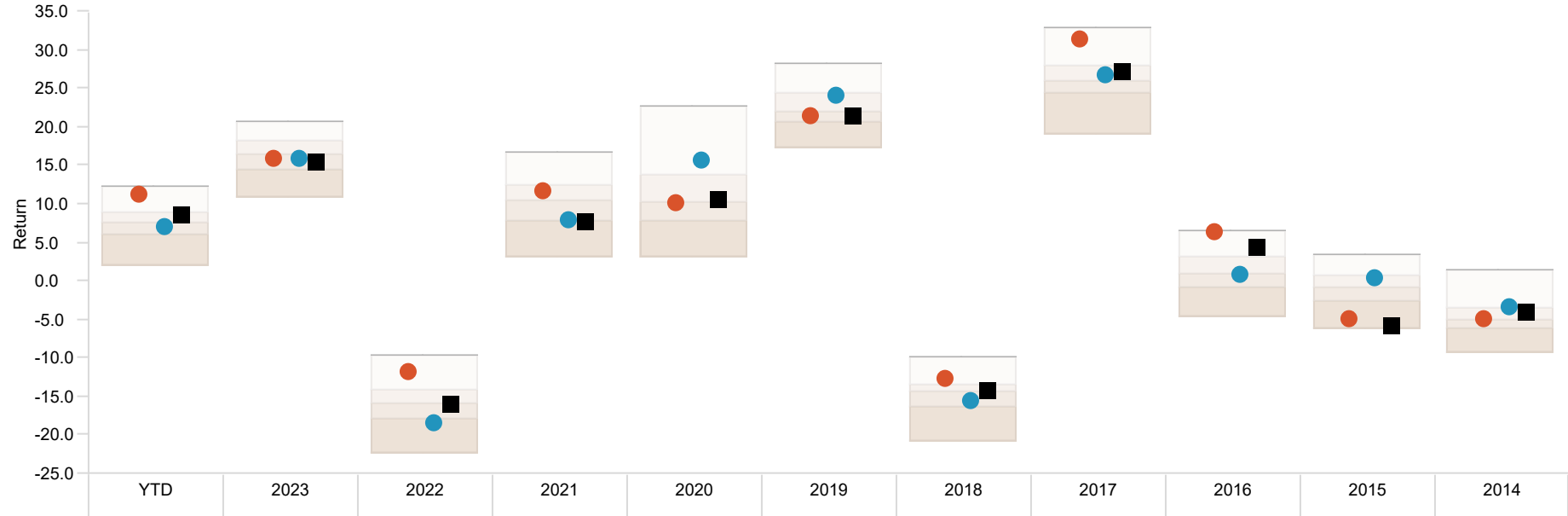
TSW - Europac	22.21	55	16.89	72	0.13	78	7.46	71	6.03	49	6.91	46	4.47	50	6.62	55	5.75	52	5.29	36
Int'l Model Portfolio	25.24	12	19.41	16	4.47	6	11.08	7	8.10	10	8.69	8	6.34	8	8.65	6	8.00	5	6.74	7
MSCI ACWI Ex USA NR USD	24.33	19	18.04	43	1.60	55	7.99	61	5.78	59	6.68	55	4.41	56	6.64	54	5.90	46	4.79	58

● TSW - Europac
 ● Int'l Model Portfolio
 ■ MSCI ACWI Ex USA NR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 10/31/2024 Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
TSW - Europac	7.05	56	16.07	56	-18.45	80	7.95	72	15.73	17	24.26	26	-15.40	65	26.84	42	0.80	55	0.56	27	-3.37	24
Int'l Model Portfolio	11.28	8	16.04	56	-11.80	13	11.65	33	10.15	51	21.53	60	-12.69	18	31.47	7	6.53	6	-4.74	86	-4.75	43
MSCI ACWI Ex USA NR USD	8.61	28	15.62	61	-16.00	53	7.82	72	10.65	46	21.51	60	-14.20	47	27.19	38	4.50	18	-5.66	91	-3.87	29

● TSW - Europac

● Int'l Model Portfolio

■ MSCI ACWI Ex USA NR USD

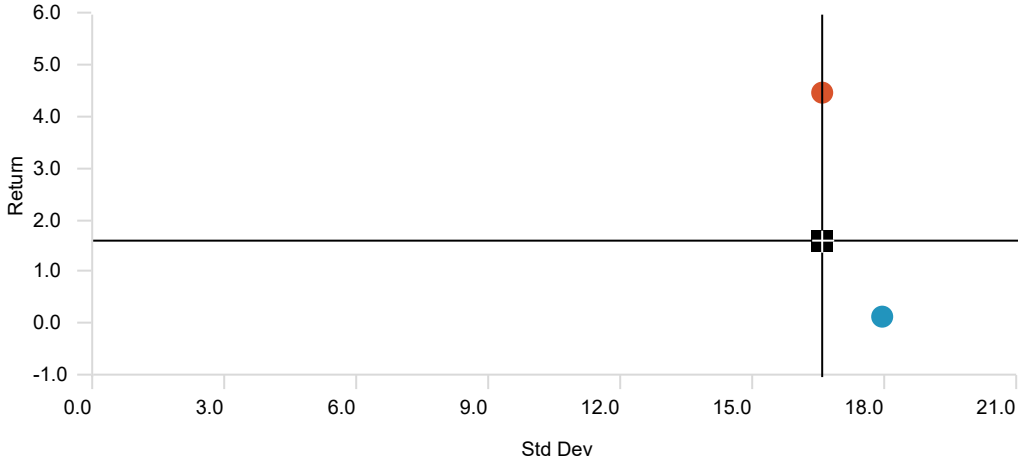
Correlation Matrix			
Time Period: 11/1/2014 to 10/31/2024			
	1	2	3
1 TSW - Europac	1.00		
2 Int'l Model Portfolio	0.98	1.00	
3 MSCI ACWI Ex USA NR USD	0.98	0.99	1.00

Correlation Matrix				
Time Period: 11/1/2014 to 10/31/2024				
Calculation Benchmark: MSCI ACWI Ex USA NR USD				
		1	2	3
1 TSW - Europac	MSCI ACWI Ex USA NR USD	1.00		
2 Int'l Model Portfolio	MSCI ACWI Ex USA NR USD	0.46	1.00	
3 MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD			1.00

Risk-Reward: 3-Year

Time Period: 11/1/2021 to 10/31/2024

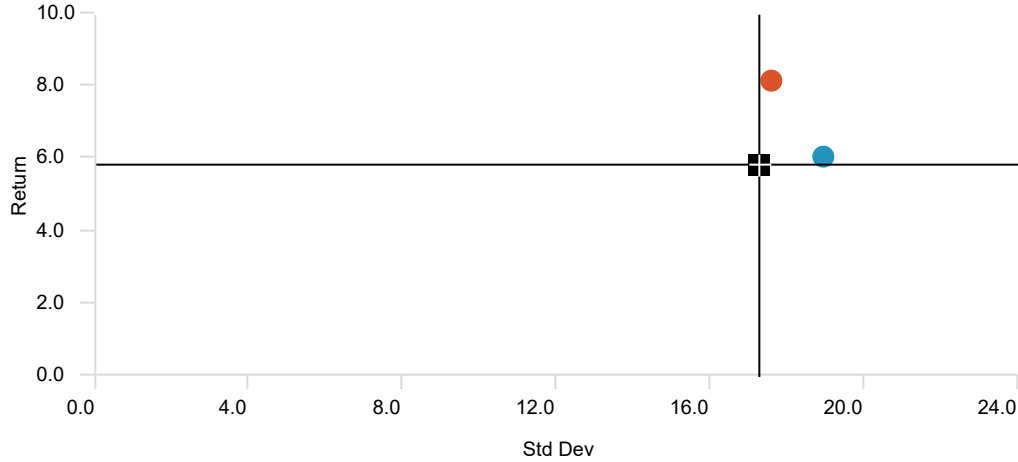
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 5-Year

Time Period: 11/1/2019 to 10/31/2024

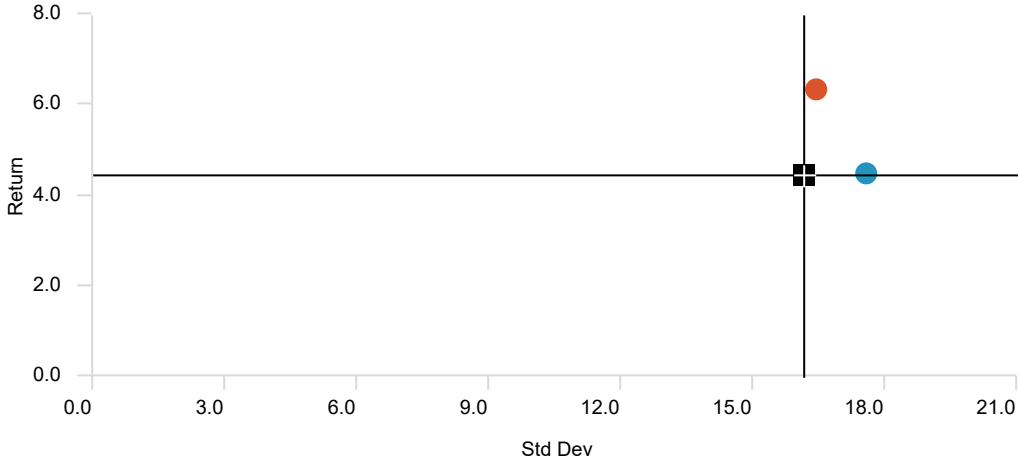
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 7-Year

Time Period: 11/1/2017 to 10/31/2024

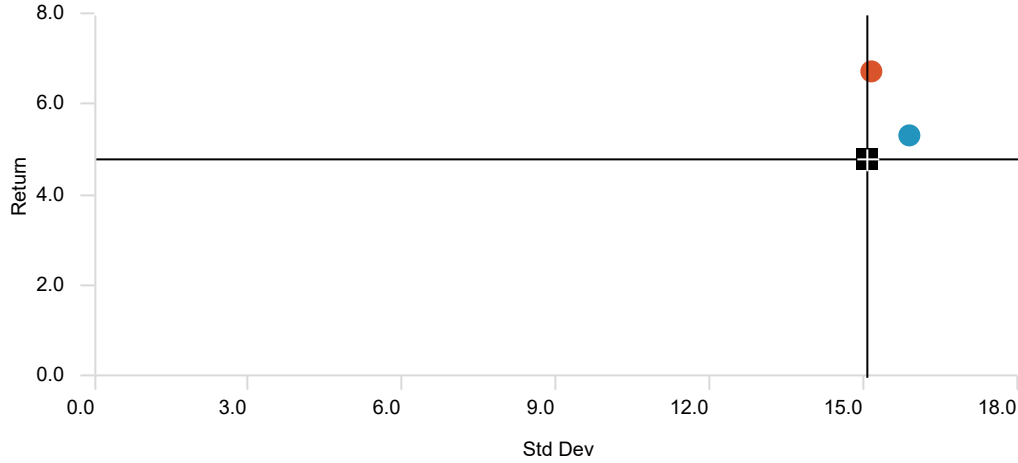
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 10-Year

Time Period: 11/1/2014 to 10/31/2024

Calculation Benchmark: MSCI ACWI Ex USA NR USD



● TSW - Europac

● Int'l Model Portfolio

■ MSCI ACWI Ex USA NR USD

MPT Statistics: 3-Year

Time Period: 11/1/2021 to 10/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	TSW - Europac	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD
Return	0.13	4.47	1.60
Excess Return	-1.47	2.87	0.00
Std Dev	17.94	16.60	16.58
Beta	1.06	0.99	1.00
Tracking Error	3.97	2.75	0.00
Sharpe Ratio	-0.22	0.03	-0.14
Alpha	-1.18	2.77	0.00
Information Ratio	-0.37	1.04	
Batting Average	55.56	69.44	100.00
Up Capture Ratio	107.44	109.14	100.00
Down Capture Ratio	113.95	97.29	100.00

MPT Statistics: 5-Year

Time Period: 11/1/2019 to 10/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	TSW - Europac	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD
Return	6.03	8.10	5.78
Excess Return	0.25	2.32	0.00
Std Dev	18.95	17.61	17.33
Beta	1.08	1.01	1.00
Tracking Error	3.69	2.63	0.00
Sharpe Ratio	0.18	0.32	0.19
Alpha	0.17	2.20	0.00
Information Ratio	0.07	0.88	
Batting Average	58.33	65.00	100.00
Up Capture Ratio	109.56	107.63	100.00
Down Capture Ratio	110.53	99.14	100.00

MPT Statistics: 7-Year

Time Period: 11/1/2017 to 10/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	TSW - Europac	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD
Return	4.47	6.34	4.41
Excess Return	0.06	1.93	0.00
Std Dev	17.56	16.44	16.19
Beta	1.07	1.00	1.00
Tracking Error	3.30	2.40	0.00
Sharpe Ratio	0.12	0.24	0.12
Alpha	0.07	1.87	0.00
Information Ratio	0.02	0.81	
Batting Average	54.76	64.29	100.00
Up Capture Ratio	107.09	106.73	100.00
Down Capture Ratio	107.99	98.91	100.00

MPT Statistics: 10-Year

Time Period: 11/1/2014 to 10/31/2024 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	TSW - Europac	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD
Return	5.29	6.74	4.79
Excess Return	0.50	1.95	0.00
Std Dev	15.90	15.17	15.06
Beta	1.03	1.00	1.00
Tracking Error	3.27	2.27	0.00
Sharpe Ratio	0.22	0.33	0.20
Alpha	0.47	1.88	0.00
Information Ratio	0.15	0.86	
Batting Average	55.00	61.67	100.00
Up Capture Ratio	104.02	105.70	100.00
Down Capture Ratio	102.34	97.01	100.00

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

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This document is for the named client recipient only and not for distribution to the public. It is the propriety and confidential work product of Mariner Institutional. Opinions are current as of the time this material was completed and are subject to change. Moreover, the material provided is valid as of the date indicated on the cover and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Any return data presented is provided solely for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. We do not provide any representation or guarantee that your goals will be achieved. Unless otherwise indicated, returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses.

Information on managers presented should not be considered exhaustive. Further, risks presented herein are intended as a high-level overview but do not encompass all risks relevant to investing in this asset class or these strategies. Investing involves a risk of loss that you should be prepared to bear, including loss of your original principal. In addition to general investment risks, there are additional material risks associated with the types of strategies in which your portfolio invests from time to time. Please refer to the relevant offering materials for more information regarding risk factors for a particular investment.

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SOURCING

Generally, the source of all information is the underlying managers presented or the below noted data providers, unless otherwise stated. Such information is based on sources and data believed to be reliable, but their accuracy and completeness cannot be guaranteed.

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MARINER

Access to a wealth of knowledge and solutions.



To: Board of Trustees – Florida Pension Clients

From: Klausner, Kaufman, Jensen & Levinson, Board Counsel

Re: New Florida Laws – Sections 287.138 and 787.06, Florida Statutes

Date: October 1, 2024

In this past Florida legislative session, two new Florida laws went into effect that impose new contract requirements on Florida governmental entities, including public pension boards. The first law requires government contractors to verify that they are not using coercive labor practices. The second law requires that every new Request for Proposal (RFP) and new contract which provides access to personal identifying information of the participants will need to include an affidavit for the government contractor to attest that it is not an entity of a foreign country of concern.

Section 787.06(13), Florida Statutes

Effective July 1, 2024, Section 787.06(13), requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use “coercion” for labor or services. For the purposes of this statute, coercion means any of the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or
- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 – FAX: (954) 916-1232

www.klausnerkaufman.com

Our office has prepared the attached affidavit that can be sent to the Board's service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024. Additionally, moving forward, we recommend using the below language in any contract between the Board and the contracting entity:

In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes as certified by the attached Human Trafficking Affidavit (Exhibit 1).

Section 287.138, Florida Statutes

Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

Additionally, beginning July 1, 2025, a governmental entity may not renew or extend a contract with an entity who cannot attest to the above if the contract would give access to a participant's personal identifying information. If any renewing contract is with an entity that cannot sign the affidavit, it cannot be renewed.

Moreover, if, at any time in the future, the contracting entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in the entity, or the entity becomes organized under the laws of or relocated to a foreign country of concern, the entity will need to immediately notify the Board and no contracts may be executed, renewed, or extended between the parties.

It is our opinion that this provision would apply to contracts with the Board's Administrator/Recordkeeper, Actuary, Attorney, Custodian and Auditor, as those entities will likely receive access to participant's personal identifying information over the course of the contract.

Our office has prepared the attached affidavit that can be sent to the Board's applicable service providers to execute and return for the Plan's records. It will only need to be sent to those service providers who have access to a participant's personal identifying information and who have entered into an agreement with the Board since January 1, 2024. Beginning July 1, 2025, when renewing or extending an existing contract with those service providers who have access to a participant's personal identifying information, the affidavit will need to be executed and returned for the Plan's records.

Service providers should be notified of the requirements of these two new laws by providing a copy of this memo to them. This memo should be placed on the next available agenda for discussion by the Board.

This memo will be discussed at your next meeting.

Attachment 1.

Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

- A.** Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Plan from executing, renewing, or extending a contract to entities that use coercion for labor or services.
- B.** Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

Contractor: _____

Authorized Signature: _____

Date: _____

Printed Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____, as _____ on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

Signature of Notary Public

Name of Notary Typed, Printed or Stamped
My Commission Expires: _____

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of _____ (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the Plan and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the Plan.

Company: _____

Authorized Signature: _____ **Date:** _____

Printed Name: _____

Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 20____, by _____, as _____ on behalf of the company/corporation. They are personally known to me or have produced _____ as identification.

(Affix Notary Stamp or Seal)

Notary Public Signature
Print, Type or Stamp Name of Notary: _____
My commission expires: _____



To: Board of Trustees – Florida Pension Clients
From: Klausner, Kaufman, Jensen & Levinson, Board Counsel
Re: New Withholding Requirements
Date: November 18, 2024

On October 21, 2024, the Internal Revenue Service (“IRS”) issued a final regulation regarding income tax withholding rules for retirement plan payments to recipients located outside of the United States. Individuals residing in the United States generally may elect no withholding under the Internal Revenue Code (“IRC”), however, payments sent to pensioners outside of the United States are subject to stricter rules.

The regulation finalizes proposed regulations issued in May 2019, with no substantive modifications, except for the applicability date. The regulation applies to pension payments made on or after January 1, 2026; however, taxpayers may apply the regulation to early payments and distributions. The final regulation provides the following:

- A retiree cannot elect “no withholding” if the recipient provides a residence address located outside of the US or fails to provide a residence address, even if the payment is sent to a financial institution or other individual located in the US.
- A retiree cannot elect “no withholding,” if the distribution is sent to a financial institution or other individual outside the US, even if the recipient has a US residence address.
- If a retiree uses a military or diplomatic address as their residence address, those addresses are treated as within the US, so recipients at these addresses may elect “no withholding.” Withholding is required if the recipient has a US residence address and does not elect “no withholding.”

The regulation does not apply to non-U.S. citizens or nonresident aliens of the United States.

Plan Administrators should be notified of the requirements of this regulation so that they can instruct the custodian and other paymasters when to withhold. This memo should be placed on the next available agenda for discussion by the Board.

City of Crestview General Employee's Pension Plan

November 23, 2024

Presented by

Mindy R. Johnson, CPPT

Managing Director
Relationship Manager
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David J. Lederer, CPPT

Director and Head of Investor Services
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The Highest Level of Safekeeping

Since our founding in 1931, Fiduciary Trust International has provided a broad range of wealth management and master custody services to individuals, families, institutions, pension plans, foundations and endowments.

Enduring Values and Relationships

Throughout our history, our core values have guided our decision-making and continue to define the way we do business today



Put Clients First

We strive to know and meet our clients' needs, and fully accept our responsibility to protect our clients' interests.



Building Relationships

We work to establish enduring relationships with our clients and value collaboration and cooperation in our workplaces.



Achieve Quality Results

We value professional excellence and expertise, and we work together to produce consistent, competitive results for our clients.



Work With Integrity

We speak and act in an honest manner. We believe in being accountable for the impact we have on others.

Choosing Your Custodian is an Important Decision

A trusted and proven custodian with exceptional client service can enhance the overall client experience and significantly contribute to the success of any investor. See how Fiduciary Trust International compares to banks and brokers.

Fiduciary Trust International

Custodian Banks or Brokers

Safekeeping of Assets

Assets are separately held

Assets are commingled

Singular Focus

A singular focus

Competing priorities

Knowledge and Expertise of a Trust Company

Extensive trust and tax expertise

Limited knowledge

Personalized Direct Contact Service Model

Dedicated and personalized service

'One-size-fits-all' service

Accounting and Reporting

Customized reporting

Standard reporting

Transparency

Clear fee structure

Embedded fees

Flexibility

Open architecture and unlimited investment selection

Limited platforms and investment options

The Fiduciary Trust International Difference

The Best of Both Worlds

We bring you the best of both worlds—a highly personalized experience alongside the resources and strength of Franklin Templeton, a \$1.6 trillion¹ global investment leader.



\$102+B

entrusted to our care¹



\$64+B

total AUA²



\$23+B

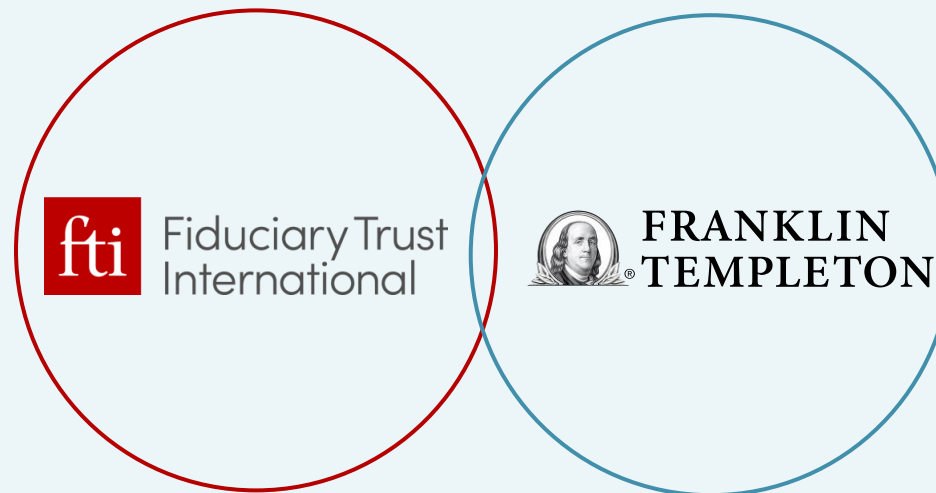
custody assets

\$28+B in retail retirement custody assets

\$13+B in collective investment trusts, directed trust and non-supervised assets

Personalized attention and dedicated expertise

- A custom approach—not ‘one size fits all’
- Dedicated team and direct access to senior leaders
- Custody and safekeeping of client assets represents a strategic business for Fiduciary Trust International



Strength and deep resources

- Sophisticated technology
- Strong operations infrastructure
- Comprehensive business recovery solutions
- A global presence

1. As of 03/31/2024.

2. Assets Under Administration include Custody, Retail Retirement, Collective Investment Trusts, Directed Trust and Non-Supervised Assets.

Commitment to Personalized Service

Single Point of Contact

Fiduciary Trust is dedicated to providing the highest possible level of client service. In a custodian relationship, communication with our clients is of the utmost importance. We make every effort to ensure that effective communication continues throughout the relationship enabling us to be responsive to their needs.

High-quality Services Combined With Efficient Systems

- Personalized service using a team approach
- Typical team construction: one dedicated relationship officer with 2-3 relationship associates
- Experienced team with low turnover ensures consistency of service
- Average tenure of relationship officers is over 23 years*

Enduring Relationships

- Our relationship managers and relationship associates are seasoned professionals trained to provide a superior client experience
- Servicing 354 custody relationships*
- Average custody relationship tenure is 21 years*

*As of 03/31/2024.

Custody — Your Gateway to A Full Range of Financial Services

A Focus on Efficiency

- Master custody services:
 - Consolidated view through a variety of reporting tools
 - Coordination of trade settlements across multiple investment managers and service providers
 - Single point of contact for all financial information
- Standard custody services:
 - Worldwide securities settlement and custody through the global sub-custodian network
 - Interest and dividend collection
 - Corporate action processing, class action processing and proxy services
 - Cash management including short-term cash management of un-invested cash
 - Multi-currency portfolio accounting and reporting
 - Online viewing access to all accounts
 - Bill payment processing
- Value added services:
 - Performance measurement and analytics
 - Unitization accounting and reporting
 - Retirement plan benefit payment processing
 - Online access to benefit payment information (including 1099r)
 - Monthly deceased retiree search
- Other specialized services:
 - Tax preparation
 - Investment management
 - Trust and estate planning

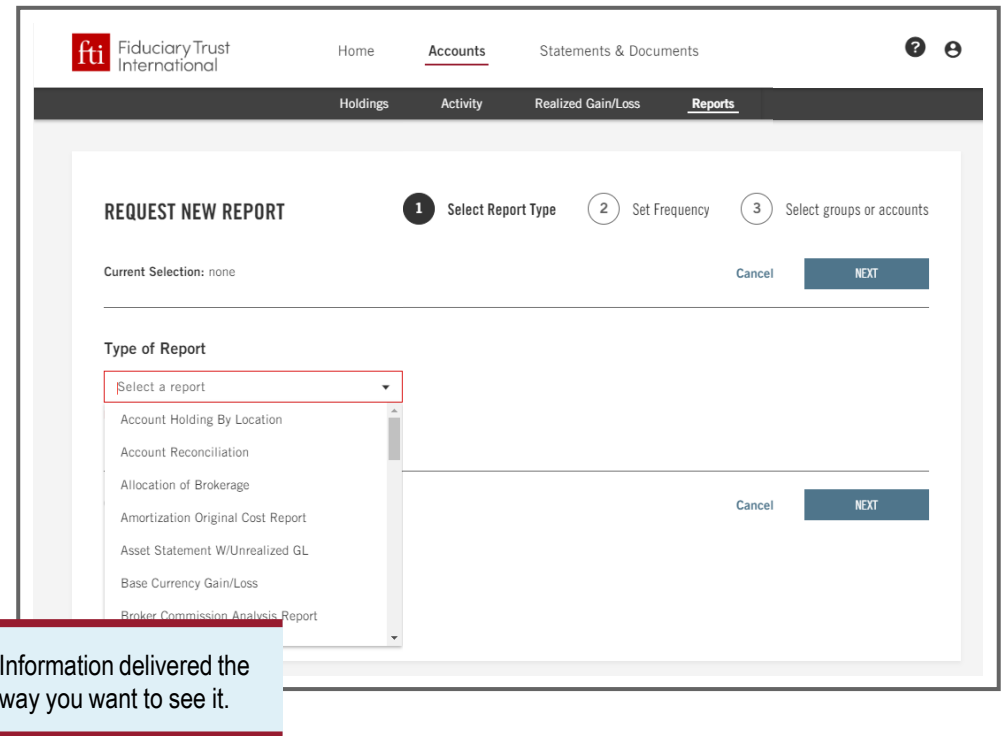
Comprehensive Accounting and Reporting

Integrated Multi-Currency Trade-Date Accounting System

Single trust accounting system to process domestic and global activity

Flexible Reporting to Meet Specific Needs

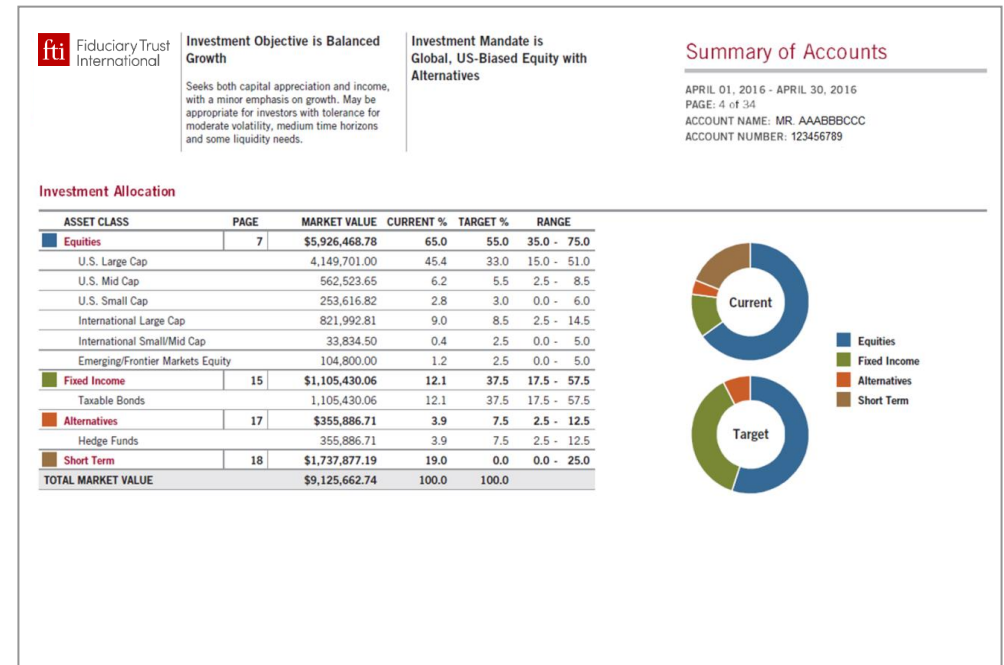
- Reporting tailored to the client's needs
 - View by individual family member or entity
 - Consolidated reporting
- Online access to portfolio information
 - For individual accounts or groups
 - Account activity
 - Portfolio holdings
- Portfolio information offered in multiple forms
 - Hard-copy reports
 - Ad-hoc inquiry
 - Self-service data downloads
 - Electronic information exchange
- Unitization accounting and reporting



Comprehensive Accounting and Reporting

Portfolio Information Services for Greater Insight

- Portfolio information reflects:
 - Asset allocation
 - Geographical diversification
 - Current versus target portfolio
- Performance calculation and presentation
 - Time-weighted returns
 - Dollar-weighted returns
 - Comparison to selected benchmarks
 - Charting and graphing capability



Dedicated Conversion/Transition Team

Establish Conversion Team for Our Clients

- Conversion team consists of same experienced professionals who will serve the relationship

Design Personalized Conversion Plan

- Expedite onboarding (e.g., contract and compliance) for smoother transition
- Transfer account information promptly
- Review asset lists to ensure completeness and accuracy
- Conduct comprehensive training
- Establish information and reporting requirements tailored to a client's needs

Managing Relationship Once Established

- Regular in-person visits with your Relationship Manager

A Commitment to Safekeeping and Personal Service

- Safekeeping assets for over 90+ years
- Global platform and resources
- Commitment to personalized service
- Custody – your gateway to a full range of financial services
- Comprehensive accounting and reporting
- Dedicated conversion/transition team

Relationship Team



David J. Lederer, CPPT, Director and Head of Investor Services, has over 26 years of securities industry experience. David is responsible for the oversight of Fiduciary Trust's day-to-day and business strategy for the custody, family office services and retirement services businesses. He is a member of the Governance And Exception Resolution Committee, Operating Committee, Risk Management Committee, Client Privacy Committee, Proxy Committee, and the Bank Compliance Committee. He joined Franklin Templeton Investments, our parent company, in 1998 and has been part of Fiduciary Trust since 2002. Prior to becoming Head of Investor Services, David managed client services and reporting for the firm's custody division and retirement services. He also served in various leadership roles within Investment Operations and Mutual Fund Accounting at Franklin Templeton. David earned a Bachelor of Science degree in finance from the University of Central Florida. He was awarded the Claritas Investment Certificate by the CFA Institute and has earned a Certified Public Pension Trustee (CPPT).



Mindy R. Johnson, CPPT, Managing Director, Relationship Manager, has over 17 years of experience working closely with public pension plans and other institutional clients. Her knowledge of these clients' internal operations and management have enabled her to forge strong relationships with this highly specialized client base and understand their unique needs. Prior to joining Fiduciary Trust in 2022, she served as Senior Vice President, Relationship Manager with Salem Trust Company. Earlier in her career she worked in financial services roles at Regions Bank and its predecessor AmSouth Bank. She holds the certified public pension trustee (CPPT) designation and has completed Cannon Financial Institution programs.

FACTS

WHAT DOES FIDUCIARY TRUST COMPANY INTERNATIONAL DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security Number ■ Account Balances ■ Wire Transfer Instructions ■ Employment Information ■ Transaction History ■ Income <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Fiduciary Trust International* chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Fiduciary Trust International share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call toll-free (877) 384-1111	

Privacy Policy (continued)

Rev. November 2023

Who we are

Who is providing this notice?	Fiduciary Trust Company International, including our subsidiary companies, as defined in the below footnote under Fiduciary Trust International*.
What we do	
How does Fiduciary Trust International protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Fiduciary Trust International collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none">■ Open an account■ Make deposits or withdrawals from your account■ Show your government-issued ID■ Provide account information■ Seek advice about your investments <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">■ Sharing for affiliates' everyday business purposes — information about your creditworthiness■ Affiliates from using your information to market to you■ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">■ <i>Our affiliates include, but are not limited to, companies with a Franklin Templeton name; financial companies such as FTI** and FCC**, and nonfinancial companies, such as FTC**, FTS**, FTIS** and FTIS India**.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">■ <i>Fiduciary Trust International does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">■ <i>Fiduciary Trust International does not jointly market.</i>

*Fiduciary Trust International = Fiduciary Trust Company International, Fiduciary Trust International of California, Fiduciary Trust International of the South, Fiduciary Trust International of Delaware, Fiduciary Trust Company International of Pennsylvania and Fiduciary Trust International, LLC.

**Franklin Templeton Institutional, LLC (FTI), Franklin Capital Corporation (FCC), Franklin Templeton Companies, LLC (FTC), Franklin Templeton Services, LLC (FTS), Franklin Templeton Investor Services, LLC (FTIS), and Franklin Templeton International Services (India) Private Limited (FTIS India).

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Disclosure Information

1. Not all investments are suitable for all clients. Please consult with your financial, legal and/or tax advisor before investing. This information has been prepared solely for informational purposes in connection with a “one-on-one presentation” in order to assist you in the review of your investment options and is not for public distribution. This information is as the date indicated, and is not to be construed as investment advice or an offer for a particular security.

Our investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. This information is not a complete analysis of every aspect of any market, country, industry, security or portfolio. Statements of fact are from sources considered to be reliable, but no representation or warranty is made as to their completeness or accuracy.

2. Any reviews, analyses, preliminary findings and proposed strategies set forth in this presentation are based on information that you have provided to us, which we have assumed is accurate and complete, without any independent verification, and certain other assumptions, as indicated.

This presentation has been prepared for illustrative and discussion purposes only. Actual findings and recommendations may vary significantly based on the verification of the information set forth herein and any additional information that may be provided. There is no assurance that any intended results and/or hypothetical projections will be achieved. Past performance does not guarantee future results and results may differ over future time periods.

3. When selecting mutual funds as a suitable investment for your account pursuant to its discretionary investment authority, Fiduciary Trust Company International (“Fiduciary Trust”) may select and invest in funds under the management of affiliated investment advisers (“Affiliated Mutual Funds”), after comparing any such fund to an unrelated peer group. Fiduciary Trust and its affiliates will receive, and may share, compensation for investment management services from each Affiliated Mutual Fund in which the account invests. There are neither sales commissions nor “load” charges on either the purchase or sale of shares of Affiliated Mutual Funds, nor any redemption fee upon the sale of shares of such Affiliated Mutual Funds. Neither Fiduciary Trust, nor any affiliate, receives any Rule 12b-1 distribution or shareholder servicing fees from any affiliate attributable to investing in any of the Affiliated Mutual Funds. To avoid duplication of fees, Fiduciary Trust excludes the value of your holdings in any such Affiliated Mutual Fund in which you invest from the fee calculation on your account, however an administrative fee of 0.25% will be applied to the value of any assets invested in Affiliated Mutual Funds, where permitted by law. To the extent account assets are allocated to unaffiliated third-party managers and sub-advisers, the account may incur additional fees charged by those third-party managers and sub-advisers.

4. All investments involve risks, including possible loss of principal. The market values of securities owned by any fund will go up or down, sometimes rapidly or unpredictably. The fund's performance depends on the manager's skill in selecting, overseeing, and allocating Fund assets to the sub-advisors. The Fund is actively managed and could experience losses if the investment manager's and sub-advisors' judgment about particular investments made for the Fund's portfolio prove to be incorrect. Some sub-advisors may have little or no experience managing the assets of a registered investment company. Foreign investments are subject to greater investment risk such as political, economic, credit and information risks as well as risk of currency fluctuations. Investments in derivatives involve costs and create economic leverage, which may result in significant volatility and cause the Fund to participate in losses (as well as gains) that significantly exceed the Fund's initial investment. Lower-rated or high yield debt securities involve greater credit risk, including the possibility of default or bankruptcy. Currency management strategies could result in losses to the Fund if currencies do not perform as the investment manager or sub-advisor expects. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated. Liquidity risk exists when securities have become more difficult to sell, or are unable to be sold, at the price at which they have been valued. Please see the prospectus and summary prospectus for information on these as well as other risk considerations.

5. With regard to investment in mutual funds, this presentation must be preceded or accompanied by a summary prospectus and/or prospectus for each mutual fund. **Please carefully review each prospectus. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing.**

Extent of FDIC Insurance: Securities, mutual funds and other non-deposit investments in your account are subject to investment risk, including possible loss of principal amounts invested, are not deposits or other obligations of, or guaranteed by, Fiduciary Trust, and are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. Cash balances in your Account may be placed on deposit at one or more FDIC-insured banks, including UMB Bank, NA and possibly other Depositories, and, if so, are insured to the maximum extent permitted under the FDIC's general deposit insurance rules in accordance with the Federal Deposit Insurance Act (further details can be found at www.fdic.gov/deposit/).

Fiduciary Trust Company International, headquartered in New York, (and subsidiaries doing business as Fiduciary Trust International) and FTCI (Cayman) Ltd. are part of the Franklin Templeton family of companies.

Disclosure Information (continued)

9. Certain information contained herein constitutes “forward-looking statements” which can be identified by the use of terms such as “may”, “will”, “should”, “seek”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to future performance or such forward-looking statements.
10. Benchmarks are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). No representation is made that any benchmark or index is an appropriate measure for comparison. The S&P 500 is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The NASDAQ Composite Index covers more than 2,500 stocks listed on the NASDAQ Stock Exchange. The MSCI ACWI ex US represents Developed and Emerging economies and covers approximately 85% of the investable universe outside of the US. The MSCI EAFE (Europe, Australia, Far East) represents Developed Market exposure excluding the US and Canada. The MSCI EM (Emerging Markets) captures large and mid cap representation across 25 Emerging Markets countries. The MSCI China captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). The MSCI Japan captures large and mid cap segments of the Japanese market. The MSCI Europe captures large and mid cap representation across 15 Developed Markets countries in Europe. The Bloomberg Commodity Index is designed to provide liquid and diversified exposure to physical commodities via futures contracts. The HFRI Fund of Funds Index tracks the performance of multi-manager funds. The HFRI Equity Hedge Index tracks the performance of equity long/short hedge fund managers. The HFRI Event Driven Distressed/Restructuring Index tracks the performance of hedge fund managers focused on the bonds and or equities of companies or countries under financial stress. The HFRI Event Driven Index tracks managers involved in the various types of event situations, e.g. merger arbitrage, distressed/restructuring, corporate spin-offs or other “special situations”. The HFRI Macro Index tracks the performance of managers that trade on macroeconomic data, e.g. interest rates, currencies. The Barclays 1-3 Month T-Bill Index tracks US Treasury securities that have a remaining maturity of 1-3 months. The Barclays Municipal 1-5 Year Index tracks the performance of US investment grade municipal bonds with a remaining maturity of 1-6 years. The Barclays US Investment Grade Index Corporate 1-3 Year Index tracks the performance of US investment grade corporate bonds with a remaining maturity of 1-4 years. The Barclays Treasuries Index tracks public obligations of the US Treasury with a remaining maturity of one year or more. TIPS are excluded. The Barclays Municipal Bond Index tracks the performance of US investment grade tax-exempt bonds. The Barclays Corporate Bond Index tracks the performance of publicly listed US investment grade corporate bonds. The Barclays US Corporate High Yield Bond Index tracks the performance of fixed rate dollar-denominated corporate bonds with a credit quality below investment grade (BBB). The FTSE International (World Broad) Index tracks the performance of investment grade global fixed income across government, supranational, collateralized, and corporate debt. The Barclays Emerging Markets USD Aggregate Index tracks the performance of dollar-denominated debt from sovereign, quasi-sovereign, and corporate issuers in emerging markets as defined by the World Bank/IMF. The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based up market weightings, spreads and interest payments. The VC-backed IPO Index tracks both current and historic venture-backed IPO performance to evaluate the price performance of these listings against the broader market. The Bloomberg Commodity Index is designed to provide liquid and diversified exposure to physical commodities via futures contracts.
11. This report may include data, commentary, quotes, research, analysis, tools, news and other information provided by companies that are not affiliated with Fiduciary Trust or its affiliates (collectively, “Franklin Templeton”) (together, “Third Party Content”). Third Party Content will generally be clearly identified and is provided for informational purposes only. Although we believe the sources of the Third-Party Content to be reliable, we make no representations or warranties as to the Third-Party Content and do not guarantee their accuracy, timeliness, completeness or usefulness. Third Party Content is provided “AS IS” and neither the Third-Party Content Providers nor Franklin Templeton shall have any liability related to the use or misuse of the Third-Party Content provided. Moreover, our use of Third-Party Content shall not be construed as an endorsement by or affiliation with the Third-Party Content providers and Franklin Templeton’s products or services. Third Party Content may be protected by United States or international copyrights and may not be copied, used or distributed without the permission of the relevant Third-Party Content Provider. All trademarks and service marks identifying Third Party Providers are property of their respective owners. Important data provider notices and terms available at www.franklintempletondatasources.com.
12. Any description of tax consequences set forth herein is not intended as a substitute for careful tax planning. Recipients of this material are advised to consult tax counsel for advice specifically related to any and all tax consequences of an investment made with or through Fiduciary Trust. The information provided herein is not intended to, nor does it specifically advise on, tax matters pertaining to federal, state, estate, local, foreign or other tax consequences of an investment. The recipient is solely responsible for all tax consequences with respect to any investment made with or through Fiduciary Trust.

Fiduciary Trust Company International, headquartered in New York, (and subsidiaries doing business as Fiduciary Trust International) and FTCI (Cayman) Ltd. are part of the Franklin Templeton family of companies.

Request of Information for the City of Crestview General Employees' Retirement Plan

Introduction

Since our founding in 1931, Fiduciary Trust has provided master custody services to institutions and retirement plans. Entrusted with over 100 billion dollars in assets under administration, we understand the importance of building lasting relationships and approach each client with flexibility to meet your unique needs. Our dedicated relationship managers act as a single point of contact, working closely with you to deliver personalized solutions. As a stand-alone custodian, our clients are never faced with competing interest and enjoy the expertise expected from a singular focus approach. As a subsidiary of Franklin Templeton, our clients benefit from technological and operational advantages, while enjoying the personalized services of a boutique custody service provider. Below is a list of services you can expect to receive as a client of Fiduciary Trust International:

- ✓ Dedicated relationship team
- ✓ Trade settlement/including foreign currency execution for global markets settlement
- ✓ Foreign tax reclamation
- ✓ Monitoring and notification of Capital changes
- ✓ Cash management via STIP or MMDA deposits
- ✓ On-line access to account information
- ✓ Benefit Payment processing
- ✓ Disbursements
- ✓ Rebalancing
- ✓ Administration and safekeeping of assets
- ✓ Monthly, Quarterly, Annual statement production
- ✓ Checks, wires, AC transfers
- ✓ Class action monitoring and filing
- ✓ Annual 1099R tax forms
- ✓ Monthly deceased retiree search
- ✓ Annual TEFRA Notice
- ✓ Online access to benefit payment information, 1099Rs
- ✓ Additional sub accounts
- ✓ Open architecture/unlimited investment selection

Proposed Fee Structure for Crestview General Employee's Pension Plan

Fiduciary Trust Fee Schedule

Annual Fee Rate

* Master Custody Services Fee for Relationship:

- | | |
|---|---------------------------|
| • Relationship Total Market Value (All-Inclusive) | 5.85 basis points |
| • Private Investments Line Item Recording | \$1,200 per item annually |

Master Custody Services*:

- | | |
|--|----------|
| • Dedicated Relationship Team | Included |
| ❖ Managing Director /Relationship Manager with Support Team | |
| ❖ Relationship Associate with Support Team | |
| • Administration and Safekeeping of Assets | Included |
| • Trade Settlement of Purchases and Sales (Including Foreign Currency Execution for Global Markets Settlement) | Included |
| • Cash Management via STIP or MMDA Deposits | Included |
| • Foreign Tax Re-Claim | Included |
| • Checks, Wires, ACH Transfers Issued from Custody Accounts | Included |
| • Monthly Pension Payments to Retirees | Included |
| • DROP/Rollover Distribution | Included |
| • Monitoring and Notification of Capital Change Activity | Included |
| • Monitoring and Filing of Class Actions | Included |
| • Monthly Statements | Included |
| • Quarterly Statements | Included |
| • Annual (Fiscal Year) Statements | Included |
| • Annual 1099R Tax Forms (Retirees) | Included |
| • On-Line Access to Account Information | Included |
| • Additional Section/Sub Accounts | Included |
| • Database Comparison Services (Deceased Search Process) | Included |
| • Fee quoted is guaranteed for 3 years from contract date | |

* Alternative Investments. Market values and other information reported on client statements for hedge funds, private equity investment vehicles and other direct investments that are not publicly traded, such as interests in general and limited partnerships, is based on data obtained from third-party valuation sources. This may be the custodian or manager of a hedge fund, the manager or sponsor of a private equity investment or another provider not affiliated with Fiduciary Trust. Fiduciary Trust reports this data without undertaking any independent verification of the truth, accuracy and/or completeness of such third-party data and valuation sources.

Thank you for the opportunity to provide this information. We welcome the opportunity to further discuss and partner with you to explore how our team can best serve your Plan's needs.

Mindy R. Johnson, CPPT
Managing Director/ Relationship Manager
Fiduciary Trust International
Mindy.Johnson@fiduciarytrust.com
(813)753-3766

City of Crestview General Employees' Retirement Plan

Annual Fee – 4.5 basis points

Fee Guaranteed for 2 years

Fee includes invoice and benefit payment processing

Optional Services Available

GlobeTax

Class Action Processing

Salem Trust Company

Debbie Kocsis, Vice President

813-301-1603

dkocsis@argentfinancial.com



A Division of Argent Institutional Trust Company

“An Authentic Difference®”

City of Crestview General Employees'
Retirement Plan
Request for Proposal
Received From

Sean M. Sendra
Klausner, Kaufman, Jensen & Levinson

Salem Trust Company

A Division of Argent Institutional Trust Company

1715 North Westshore Blvd., Suite 750

Tampa, Florida 33607

November 22, 2024

Prepared By:
Mark F. Rhein, Managing Director
Chief Business Development Officer
(239) 293-2845
Deborah D. Kocsis, Vice President
(813) 301-1603
dkocsis@argentfinancial.com

Request For Quote

Endowment Information and Scope of Service

Information about Salem Trust Company

Scope of Service and Pension Fund Information

Salem Trust Company has been requested to respond to a Request for Proposal for the City of Crestview General Employee's Retirement Plan. The General Employee's Retirement Plan has a portfolio of about \$25 million consisting of separately managed accounts. The portfolio is expected to continue with this mix.

The client will require benefit payment support and invoice payment services.

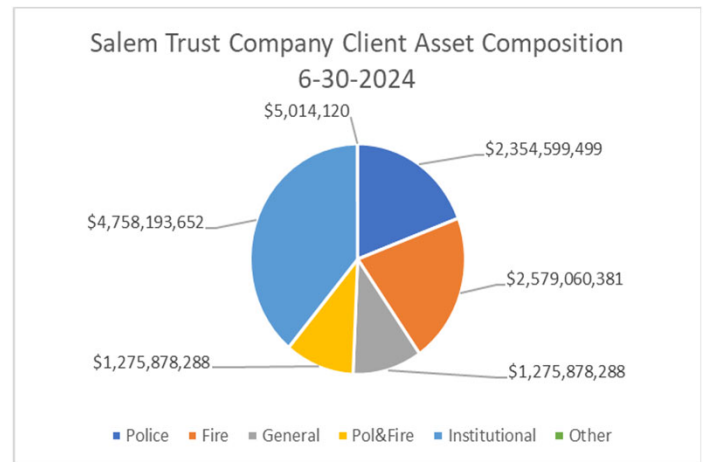
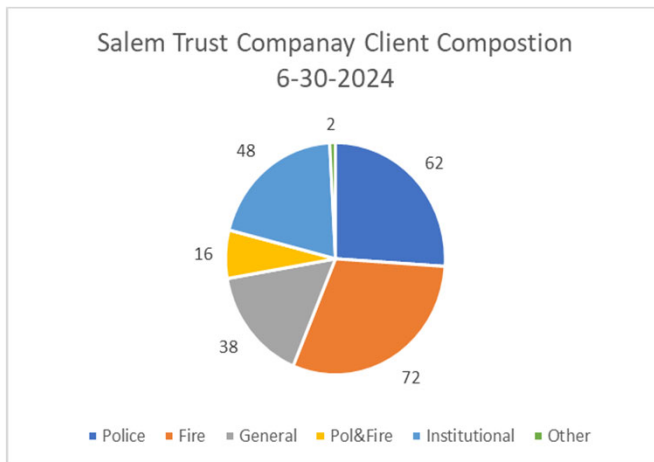
The use of separately managed accounts leads the company to conclude that the pension plan could need foreign tax reclamation and class action processing support. These optional items are included in the response.

About Salem Trust Company

Salem Trust Company was founded in 1998 to provide custody services as a core business. We provide custody services to two types of clients: Governments and institutional clients. We are the only company that has custody services as a primary business – a “core” business. The business purpose and client focus makes the Company unique in this industry. The Company has 12 employees and is further supported by 20 administrative and operations personnel from its parent holding company in Ruston, Louisiana and Atlanta, Georgia.

Relevant Experience

The Company was founded more than 25 years ago to provide custody services to governments and institutional clients. As of 6-30-2024, Company has grown to \$14.1 billion assets under custody, supports more than 150,000 annual investment transactions and assists 12,600 retirees with monthly benefit payments. The Company supports government entities and institutional clients in Florida, Georgia, Louisiana, New York, Oklahoma and Texas. The Company is honored to support 15 government pension plans in the Florida Panhandle.



Custody Services Quote

Salem Trust Company proposes a fee in accordance with the request that has been made:

(1) An annual fee of 4.5 basis points for assets held on the custody platform and those that require manual intervention for reporting purposes (shadowed and held-away assets) as well as benefit and invoice payment assistance and will be guaranteed for 2 years.

The annual fee will be charged quarterly in arrears.

The quote contemplates the use of mutual funds, ETF's, shadowed/held away assets and separately managed accounts.

A fee up to 25 basis points is charged for shareholder support services of the Goldman Sachs money market mutual fund selected by the client in addition to the annual fee shown above. This fee is non-negotiable and a condition to establishing the custody relationship with Salem Trust Company. Please refer to appendix for the shareholder servicing disclosure and for access to the prospectuses.

The fee proposal does not include other optional services.

Expedited delivery services. Overnight and expedited deliveries are charged \$35 per package.

Processing of class action lawsuits are provided by Chicago Clearing Corporation ("CCC"). CCC collects 12% on all monetary awards. The Company does not assess an additional fee for this service.

Reclamation of foreign taxes is provided by "GlobeTax". Their compensation is complicated due to the nature of tax treaties, collection-remittance practices of each country and tax refund periods. The Company will provide supplemental information for this service if hired as your custodian. The Company charges 5% of the net proceeds collected by GlobeTax.

Other charges

Exchange traded funds incur a brokerage fee of \$0.02 per share with a minimum of \$5.00 per directed market order trade. This is the cost that the Company is charged. This fee cannot be reimbursed or refunded to the client. This service is not expected to be used by the client but is being provided as a point of reference.

The Company charges \$25.00 for each outgoing wire transfer. Facts and circumstances determine whether this charge is assessed.

Conclusion

Salem Trust Service Pledge

Our success is measured by providing years of custody service to clients. This legacy begins with custody services delivered with accuracy and responsive personal service. To prove our commitment, our agreement with clients includes the SALEM TRUST SERVICE PLEDGE:

In the event we fail to fulfill our promise in any quarter, as determined solely by you in good faith, we will discount that quarter's fee.

Salem Trust Company is *the only custodian* to provide a service pledge with a real consequence.

Thank you for providing this opportunity to Salem Trust Company. It would be a privilege to be the custodian for the City of Crestview General Employees' Retirement Plan.



“An Authentic Difference®”

APPENDIX

Core Custody Services

We will provide customary core custody services below for the fee quoted in the response to the request for quote. The customary core custody services of Salem Trust Company are:

1. Consolidated account statements.
2. Sub-accounts to house mutual funds of each account.
3. Statement format selection:
 - Trade date.
 - Settlement date.
 - Executive summary.
4. Online access through "Weblink".
5. Income, long-term capital gains and principal collection.
6. Routine trade processing.
7. Deposit of checks.
8. Invoice payment service..
9. Benefit payment services
10. Manual reporting support of held away assets.
11. Corporate action assistance through the "FIS Corporate Actions Election Portal"
12. Cash management/ sweep services. Please see additional disclosure.
13. Proxy voting/tendering assistance.
14. Annual attendance at an annual board meeting, if requested.

Optional services would incur a separate charge.

1. Class action processing by Chicago Clearing Corporation.
2. Global tax reclamation by GlobeTax.
3. Other unique or unusual requests could incur a charge of \$150.00 per hour.

Shareholder Servicing Disclosure

For providing administrative or shareholder services to certain money market mutual funds used by the client, Salem Trust Company could receive a service fee of 25 basis points from the mutual fund complex for whom we provide the service. This fee is not negotiable and cannot be reimbursed to the client.

As is customary with mutual funds and registered investment companies, any fees charged by a mutual fund or registered investment company are netted from the return.

The Company offers the money market mutual funds of Goldman Sachs Asset Management. Each client has two money market funds available:

FOAXX: GS Financial Square Government Fund;

FGAXX: GS Financial Square Treasury Obligations Fund

Current information and a prospectus that includes investment performance are available at:

<https://www.gsam.com/content/gsam/us/en/advisors/fund-center/fund-finder/gs-financial-square-government-fund.html#scType=Admin&activeTab=performance>

<https://www.gsam.com/content/gsam/us/en/advisors/fund-center/fund-finder/gs-financial-square-government-fund.html#activeTab=performance&scType=Admin>

SUMMARY OF PAYMENTS
City of Crestview General Employees' Retirement Plan
August 28, 2024 - December 03, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
37	11/14/2024	July 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35643, legal services	\$607.70
37	11/14/2024	August 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35829, legal services	\$2,930.66
37	11/14/2024	August 2024	Foster & Foster, invoice #32716, plan administration	\$2,025.00
37	11/14/2024	since last invoice	Foster & Foster, invoice #32818, plan administration	\$7,825.00
37	11/14/2024	July 1 - September 30, 2024	Mariner, invoice #49073, investment consulting	\$5,788.12
37	11/14/2024	September 2024	Foster & Foster, invoice #33133, plan administration	\$2,359.41
37	11/14/2024	September 2024	Klausner, Kaufman, Jensen & Levinson, invoice #36079, legal services	\$595.20
37	11/14/2024	October 2024	Foster & Foster, invoice #33573, plan administration	\$2,025.00
37	11/14/2024	November 30, 2024 - November 30, 2025	United Members Insurance, invoice #2191, fiduciary liability policy	\$5,272.20
Total Invoices				\$29,428.29

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
Total Checks				\$0.00

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

Klausner, Kaufman, Jensen & Levinson

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

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

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

CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN

July 31, 2024
Bill # 35643

C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/08/24	LG	REVIEW REVISED FEE PARAGRAPH RE MARINER; REVIEW/RESPOND TO EMAIL FROM MARINER RE SAME	0.10	49.60
07/15/24	LG	EMAIL PLAN ADMIN MARINER AGREEMENT	0.10	49.60
07/15/24	SS	REVIEW EMAIL TO PLAN ADMIN. & ATTACHED MARINER AGREEMENT.	0.10	49.60
07/24/24	SS	PHONE CONFERENCE W/ PLAN ADMIN. & CITY ADMINISTRATION (RE: EARLY RETIREMENT WINDOW ORDINANCE). REVIEW COST STUDY FROM FOSTER & FOSTER.	0.60	297.60
07/25/24	SS	PHONE CONFERENCE W/ PLAN ADMIN.	0.20	99.20
07/26/24	SS	PHONE CONFERENCE W/ PLAN ADMIN. REVIEW EMAIL FROM PLAN ADMIN.	0.10	49.60
07/30/24	PARA	RECEIPT AND REVIEW EMAIL FROM PLAN ADMIN REGARDING 2025 PENSION MEETING SCHEDULE; UPDATE CALENDAR.	0.10	12.50
Total for Services			1.30	\$607.70

Continued . . .

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

CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT

August 31, 2024
Bill # 35829

PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

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

Professional Fees

Date	Attorney	Description	Hours	Amount
08/04/24	SS	REVIEW EMAIL FROM PLAN ADMIN. PREPARE & SEND A RESPONSE EMAIL.	0.10	49.60
08/05/24	SS	REVIEW PLAN. REVIEW COST STUDY. DRAFTING OF ORDINANCE (RE: EARLY RETIREMENT WINDOW). PHONE CONFERENCE W/ PLAN ACTUARY. PREPARE & SEND EMAIL TO PLAN ACTUARY. PHONE CONFERENCE W/ PLAN ADMIN. PREPARE & SEND EMAIL TO PLAN ADMIN., ACTUARY, & CITY ADMIN. W/ ORDINANCE.	1.90	942.40
08/06/24	SAK	REVIEW OF DRAFT ORDINANCE, IMPACT STATEMENT	0.40	198.40
08/07/24	SS	REVIEW EMAIL FROM FOSTER & FOSTER & ATTACHED AIS (RE: EARLY RETIREMENT WINDOW ORDINANCE).	0.20	99.20
08/12/24	SS	REVIEW EMAIL FROM JOE GRIFFIN & ATTACHMENTS FROM DMS. PREPARE & SEND A RESPONSE EMAIL TO SIERA FEKETA.	0.20	99.20
08/14/24	SS	REVIEW EMAIL FROM PLAN ACTUARY & ATTACHED REPORT (RE: 112.664 COMPLIANCE). PREPARE & SEND RESPONSE EMAIL TO PLAN ACTUARY & PLAN ADMIN.	0.40	198.40

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
08/20/24	SS	REVIEW EMAIL & MEETING PACKET FROM PLAN ADMIN.	0.40	198.40
08/27/24	SS	REVIEW MEETING FOLLOW UP ITEMS FROM STU.	0.10	49.60
08/27/24	SAK	PREPARE FOR MEETING	0.40	198.40
08/27/24	SAK	ATTEND MEETING	0.80	396.80
08/27/24	SAK	TRAVEL TIME	0.90	223.20
08/30/24	SS	PHONE CONF. W/ PLAN ADMIN.	0.10	49.60
Total for Services			5.90	\$2,703.20

Costs

Date	Description	Amount
08/27/24	TRAVEL EXPENSES AIRFARE	54.18
08/27/24	TRAVEL EXPENSES CAR RENTAL	24.42
08/27/24	TRAVEL EXPENSES HOTEL AND MEALS	148.86
Total Costs		\$227.46

CURRENT BILL TOTAL AMOUNT DUE	\$ 2,930.66
Past Due Balance	Paid on warrant 36 + this warrant 3,500.78
AMOUNT DUE	-\$6,431.44



Invoice

Date	Invoice #
9/3/2024	32716

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

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

Terms	Due Date
Net 30	10/3/2024

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

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$2,025.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



Invoice

Date	Invoice #
9/5/2024	32818

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

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Crestview General Employees' Retirement Plan

Terms	Due Date
Net 30	10/5/2024

Description	Amount
Refund Calculations: PRICE, Richard; BARNES, Jordyn; HENRY, Allen; LEAVINS, Chance; HORNIK, Jonathon; KEITH, Amanda; HERBERT, Lacia; HATCHER, Logen	1,032.00
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description	129.00
Preparation for and attendance at June 4, 2024 Board meeting (Board's share of expenses)	278.00
Preparation of the 2023 Chapter 112.664 compliance disclosure	3,605.00
Preparation of required Actuarial Impact Statement dated August 6, 2024	1,545.00
Benefit Calculations: Carr, Joseph (Early Retirement Window); EMERSON, Thurman (Early Retirement Window); HALLFORD, James (Early Retirement Window); BELL, Michael (DROP)	1,236.00

Thank you for your business!

Balance Due



Invoice

Date	Invoice #
9/5/2024	32818

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

Phone: (239) 433-5500
 Fax: (239) 481-0634
 Email: AR@foster-foster.com
 Website: www.foster-foster.com
 Federal EIN: 59-1921114

City of Crestview General Employees' Retirement Plan

Terms	Due Date
Net 30	10/5/2024

Description	Amount
Please note that in accordance with our contract, effective October 1, 2024, our fees will increase 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, 2024. Specifically, our buyback and benefit calculation fees will increase to \$318, 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 **\$7,825.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Crestview General Employees Retirement

INVOICE 49073
DATE 09/24/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2024)	1,929.38
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2024)	1,929.38
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2024)	1,929.36

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

BALANCE DUE

\$5,788.12



Invoice

Date	Invoice #
9/30/2024	33133

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

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

Terms	Due Date
Net 30	10/30/2024

Description	Amount
Plan Administration services for the month of September 2024.	2,025.00
Attendance at August 27, 2024 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Crestview Police and Fire, East Niceville, Holley-Navarre Fire, Fort Walton Beach Fire and Fort Walton Police Pension Boards).	334.41

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 **\$2,359.41**

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 GENERAL EMPLOYEES' RETIREMENT PLAN

September 30, 2024
Bill # 36079

C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

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

Professional Fees

Date	Attorney	Description	Hours	Amount
09/02/24	SS	REVIEW EMAIL & ATTACHED MARINER AGREEMENT FROM PLAN ADMIN. PREPARE & SEND A RESPONSE EMAIL. REVIEW EMAIL FROM PLAN ADMIN. (RE: CUSTODIAN RFP). PREPARE & SEND A RESPONSE EMAIL.	0.20	99.20
09/04/24	SS	INTERNAL CONF. W/ STU (RE: CUSTODIAN SEARCH). REVIEW EMAIL FROM PLAN ADMIN. PREPARE & SEND A RESPONSE EMAIL. PHONE CONF. W/ PLAN ADMIN.	0.30	148.80
09/05/24	SS	REVIEW EMAILS FROM FOSTER & FOSTER (RE: REEMPLOYMENT AFTER RETIREMENT). INTERNAL PHONE CONF. W/ BONNI. PHONE CONF. W/ NANCY EISENSTEIN. REVIEW PLAN.	0.30	148.80
09/06/24	SS	PHONE CONF. W/ NANCY EISENSTEIN (RE: DISABILITY/RETIREE ISSUE).	0.10	49.60
09/17/24	LG	DRAFT MEMO RE NEW CONTRACTING REQUIREMENTS FOR FLORIDA GOVERNMENTAL ENTITIES	0.10	49.60
09/25/24	SS	REVIEW EMAIL FROM PLAN ADMIN. (RE: BOARD TURNOVER).	0.10	49.60
09/26/24	LG	FINALIZE/PROOFREAD MEMO RE NEW CONTRACTING REQUIREMENTS FOR FLORIDA GOVERNMENTAL ENTITIES	0.10	49.60

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
		Total for Services	<u>1.20</u>	<u>\$595.20</u>

CURRENT BILL TOTAL AMOUNT DUE \$ 595.20

Past Due Balance **Paid on warrant 36 + this warrant** 6,431.44

AMOUNT DUE ~~-\$7,026.64~~



Invoice

Date	Invoice #
10/31/2024	33573

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

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

Terms	Due Date
Net 30	11/30/2024

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

Thank you for your business!

Most preferred method of payment is a bank transfer.
 Please reference Plan name & Invoice # above:

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

Balance Due \$2,025.00

For payment via a mailed check, please remit to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



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

Invoice # 2191	Page 1 of 1
Account Number	Date
CITYOFC-02	11/14/2024
Balance Due On	
12/16/2024	
Amount Paid	Amount Due
	\$5,272.20

**City of Crestview General Employees' Retirement Plan
 Trust Fund
 C/O Foster & Foster
 2503 Del Prado Blvd. S.
 Suite 502
 Cape Coral, FL 33904**

Please pay Balance by the Due Date noted above!

Please Make Check Payable to:
 United Members Insurance

Please return a copy of this invoice with your payment.

Fiduciary Liability	Policy Number: BINDER #S2024011014B	Effective: 11/30/2024 to 11/30/2025
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Item #	Trans Eff Date	Due Date	Trans	Description	Amount
7821	11/30/2024	12/16/2024	NEWB	Base Premium	\$5,220.00
7822	11/30/2024	12/16/2024	FIGA	FIGA Surcharge	\$52.20
Total Invoice Balance:					\$5,272.20

THANK YOU FOR YOUR BUSINESS!

FUND ACTIVITY REPORT

City of Crestview Municipal General Employees' Retirement Trust Fund

August 21, 2024 through November 26, 2024

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Thurman Emerson	9/30/2024	\$2,298.87	100%/JA	20%	10/21/2024
Joseph Carr	9/30/2024	\$4,281.72	100%/JA	15%	10/23/2024
Vincent Knecht	9/30/2024	\$5,393.11	75%/JA	0%	10/23/2024
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Stanley McKenzie (100%/JA)	11/18/2024	\$1,084.20	\$25,217.61		11/8/2024
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
Lacricia Herbert	7/28/2024	\$20,789.19	Non-vested		8/23/2024
Madeline Tatom	8/9/2024	\$8,593.36	Non-vested		9/13/2024
Logen Hatcher	8/13/2024	\$13,097.53	Non-vested		9/13/2024
Richard Price	5/13/2024	\$19,828.11	Non-vested		10/18/2024
Peyton Hentz	1/16/2024	\$4,513.30	Non-vested		10/29/2024
Carey Everett	10/1/2024	\$1,542.85	Non-vested		10/29/2024
Purchase of Service Credit			Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period					
Beneficiary Payments		Benefit Amount	Type	Other	Sent to Custodian
None this period					
Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

November 26, 2024

Mr. Jerry Maughon
Board Chairman
198 N. Wilson Street
Crestview, FL 32536

Re: Third Party Administrator Fee Agreement

Dear Mr. Maughon:

Foster & Foster has been privileged to serve as your Third Party Administrator for the last three years. As you know, we make every effort to ensure that the administration of your plan exceeds the expectations of the Board, the Members, and the Plan Sponsor. In an ongoing effort to continue to provide the best administrative services in the market, and to attract and retain the most qualified administrators and staff, an internal audit was performed to assess the quantity of resources being utilized for each client relative to our retainer agreements.

Like all retainer agreements, there is always a “winner” and a “loser” each month, depending upon how much work was performed. Using our internal hourly rates (which are, on average, lower than the contracted hourly rate in our agreement), we typically spend \$4,937.50 per month in time charges on your plan, while our current retainer agreement is for \$2,025 per month. While we do not mind spending extra time on your plan, since we thoroughly enjoy working for the Board and your Members, we need to do a better job of being fairly compensated for our work, given our ongoing objective to be the best-in-class TPA firm in the country.

We propose that the Board consider and provide us feedback on the following two options:

OPTION A:

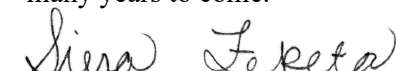
Increase the monthly retainer from \$2,025 per month to \$4,937.50 per month.


OPTION B:

Continue to charge the current retainer of \$2,025 per month, but charge our hourly rates for any time spent above the retainer agreement. If we spend fewer dollars than what is provided by the retainer agreement, we will credit the following month’s invoice with those monies. For this purpose, our comprehensive hourly rates are as follows:

Lead Plan Administrator:	\$225/hr
Assistant Plan Administrator:	\$175/hr
Analyst:	\$125/hr
Staff:	\$75/hr

We propose that the new fees become effective January 1, 2025, and that subsequent annual retainers/hourly rates increase with CPI. We sincerely enjoy working with you and value our relationship, and we hope to continue to serve the Board for many years to come.


Siera Feketa, Plan Administrator


Ferrell Jenne, Partner