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

AGENDA

Tuesday, December 3, 2024 – 2:30PM

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

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

A. 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. 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 BUSINES

A. Update on Trustee seats
B. Election of 5th Trustee

VI. OLD BUSINESS

VII. CONSENT AGENDA

A. Payment ratification
   1. Warrant #37, #38, #39, and #40
B. New invoices for payment approval – None
C. Fund activity report for 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
   3. Renew of Board Memberships
   4. Educational opportunities
      i. FPPTA Winter Trustee School, January 26-29, 2025, Renaissance Orlando at Sea World

IX. NEXT QUARTERLY MEETING DATE – March 4, 2025 at 2:30PM

X. ADJOURNMENT

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

Tuesday, Augst 27, 2024, at 2:30pm

TRUSTEES PRESENT: Andrew Schneider
April Rencich
Dan Krusenklaus
Corey Winkler (arrived at 2:44 p.m.)

TRUSTEES ABSENT: David Griggs

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

1. **Call to Order** – The meeting was called to order at 2:30pm.

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

3. **Public Comments** – None.

4. **Approval of Minutes**
   a. June 3, 2024, quarterly meeting

The Board voted to approve the June 3, 2024, quarterly meeting minutes, upon motion by Dan Krusenklaus and second by April Rencich; motion carried 3-0.

5. **Reports (Attorney/Consultants)**
   a. Mariner Institutional, Tyler Grumbles, Investment Consultant
      i. Quarterly report as of June 30, 2024
         1. Tyler Grumbles briefly reviewed the firm update.
         2. Tyler Grumbles gave an update on the market for the quarter.
         3. Tyler Grumbles reviewed the asset allocation by asset class.
         4. Tyler Grumbles reviewed the asset allocation compliance. Tyler recommended rebalancing to get the plan back in compliance.

The Board voted to approve recommendation of consultant to rebalance the plan back to targets, upon motion by Dan Krusenklaus and second by April Rencich; motion carried 3-0.

5. Tyler Grumbles reviewed the financial reconciliation.
6. As of June 30, 2024, the market value of assets was $30,540,214. The total fund net returns for the quarter were 0.94%, underperforming the policy benchmark of 1.68%. The trailing returns for the 1, 3, 4, and 5-year periods were 10.99%, 2.88%, 8.16%, and 7.35% respectively. Since inception (10/01/1994) returns were 7.34%, slightly underperforming the policy benchmark of 7.82%.

DRAFT

Note: Corey Winkler attended at 2:44pm.

7. 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. The Board discussed the fees and the amount being allocated.
6. Tyler Grumbles recommended removing the two vanguard funds and allocating 20% to MassMutual and 80% to the index fund. The Board discussed the recommendation and how these various funds had performed in different market environments.

The Board voted to approve recommendation of investment consultant, upon motion by Dan Krusenklaus and second by Corey Winkler; motion carried 4-0.

b. Klausner, Kaufman, Jensen, & Levinson, Stu Kaufman, Board Attorney

i. Mariner Agreement

1. Stu Kaufman reviewed the agreement commenting now that they had been acquired by Mariner they updated the agreement.

The Board voted to approve Mariner Agreement, upon motion by Corey Winkler and second by Dan Krusenklaus, motion carried 4-0.

2. Stu Kaufman reviewed the sunshine law for the newest trustee, April Rencich. Stu also reviewed the form 1 filing requirement for Board trustees.
3. Stu Kaufman reviewed the state monies and how those were generated. Stu reviewed the state monies distribution amounts. Billy Gilliam stated the checks were received last week and those funds were deposited into the pension fund.

6. New Business

a. Proposed 2025 meeting dates

i. Siera Feketa reviewed the proposed 2025 meeting dates commenting they were consistent with the current year. The Board agreed by consensus.

b. Proposed 2024-2025 budget

i. Siera Feketa reviewed the budget requirement, and the amount budgeted for each line item.

The Board voted to approve budget as proposed, upon motion by Corey Winkler and second by April Rencich, motion carried 4-0.

c. Update on Trustee seats

i. Siera Feketa commented April Rencich had been appointed to the Board.

d. Upcoming Trustee term expirations

i. Corey Winkler, 5th trustee, expires October 27, 2024

ii. David Griggs, member elected firefighter, expires October 14, 2024

1. Siera Feketa commented Corey Winkler and David Grigg's terms expire in October.

2. Corey Winkler stated he would like to serve another term. Corey commented he was signed up for CPPT with FPPTA. Siera Feketa commented she would add the election of the 5th trustee to the next agenda. Siera commented she would ask if David Griggs wants to serve another term and then her office would work on getting out a nomination notice for his seat.

e. Andrew Schneider commented it had been a while since he had done the required training. Stu Kaufman commented there wasn't a specific requirement in the law pertaining to trustee education hours. Stu commented education was encouraged and discussed the Division of Retirement Conference. Siera Feketa discussed the FPPTA Fall Trustee School. The Board discussed their ongoing education. Joe Griffin reviewed the Trustee Leadership Council program. Joe commented Tyler and Sean were also working on scheduling an educational session in Fort Walton Beach. Andrew commented if they do not get a location they could offer a location in Crestview.

f. Andrew Schneider asked how the nomination notice would be handled. Siera Feketa reviewed the process commenting they would not need to hold an election if no one else was nominated.

7. <u>Old Business</u>

a. Corey Winkler asked if DROP members were still accruing interest on their share plan balance while in DROP. Joe Griffin commented they were and reviewed how that works. Corey asked if he could get something in writing stating that he could not withdraw the money while in DROP. Stu Kaufman reviewed the IRS rules and the fact that the tax status would be compromised for the plan if they issue distributions to employees still employed.

8. <u>Consent Agenda</u>

a. Payment ratification – Warrants #36
b. Invoices for approval – None
c. Fund activity report for May 29, 2024 – August 20, 2024

<u>The Board voted to approve the Consent Agenda as presented, upon motion by Corey Winkler and second by Dan Krusenklaus; motion carried 4-0.</u>

10. <u>Staff Reports, Discussion and Action</u>

a. Foster & Foster, Siera Feketa, Plan Administrator
   1. Fiduciary liability policy renewal
      a. Siera Feketa commented the policy expires November 30, 2024, and the quotes were only valid for 30 days. Siera commented they currently had a 3-year policy with a premium of $4,932/year. Siera commented the estimated quotes they've received were similar so she's requesting approval to renew for a not to exceed fee of $5,300 per year.

<u>The Board voted to approve fiduciary liability renewal for a fee not to exceed $5,300 per year, upon motion by Dan Krusenklaus and second by Corey Winkler; motion carried 4-0.</u>

ii. Educational Opportunity
   1. These were covered earlier in the meeting.

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

12. Adjournment - The meeting adjourned at 3:38pm.

13. Next Meeting – December 3, 2024, at 2:30pm.

Respectfully submitted by:

____
Siera Feketa, Plan Administrator

Approved by:

____
Andrew Schneider, Chair

Date Approved by the Pension Board: ______________________________

DRAFT

City of Crestview
Police Officers & Firefighters' Retirement 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.

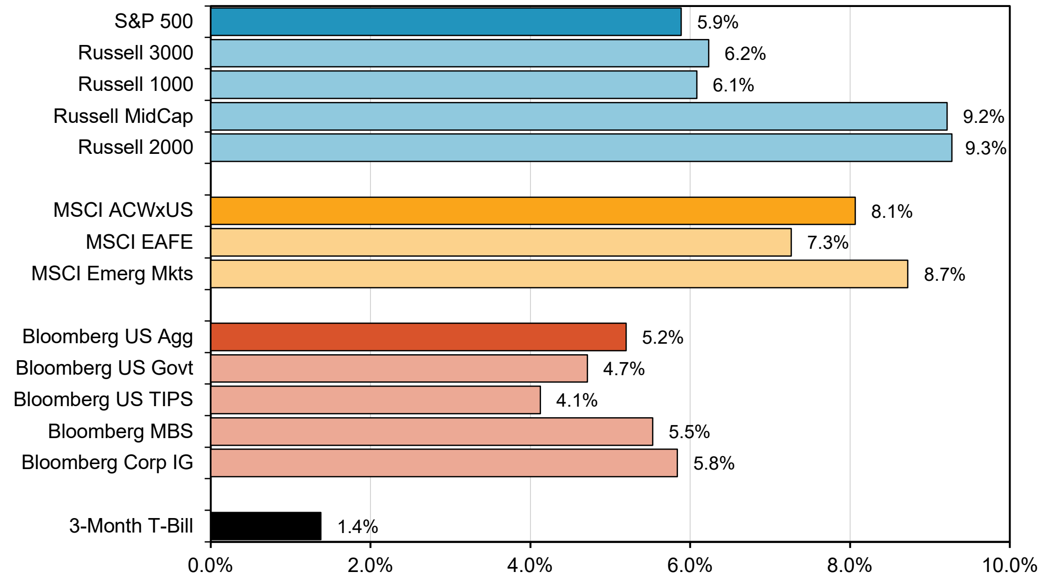
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the 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.

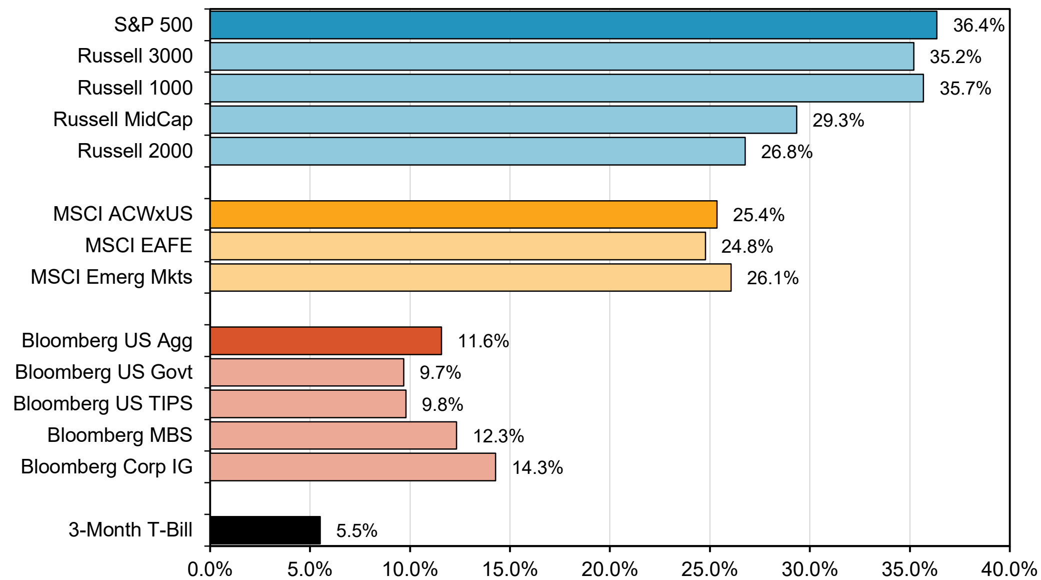
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.

- 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

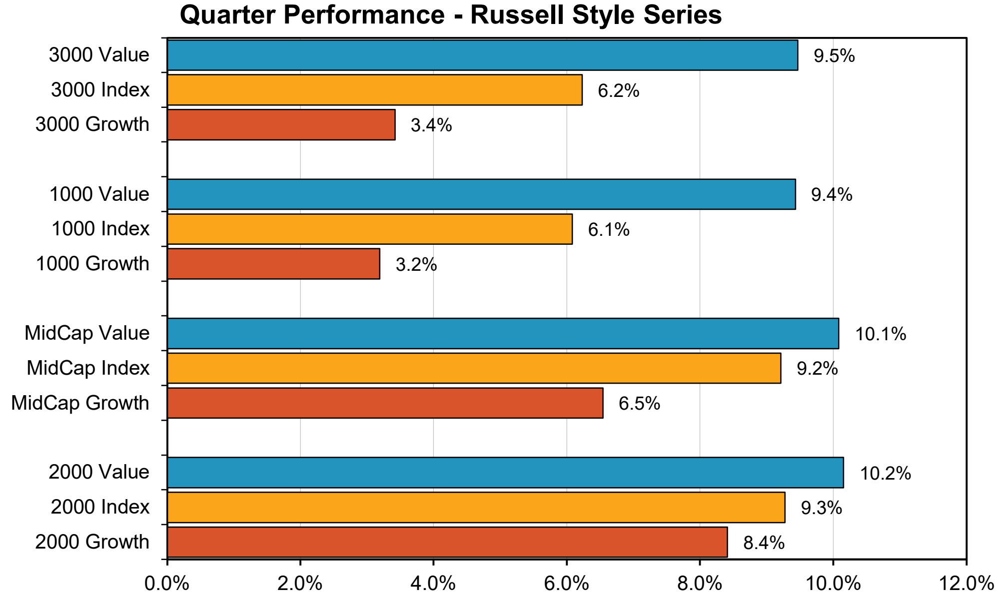


1-Year Performance

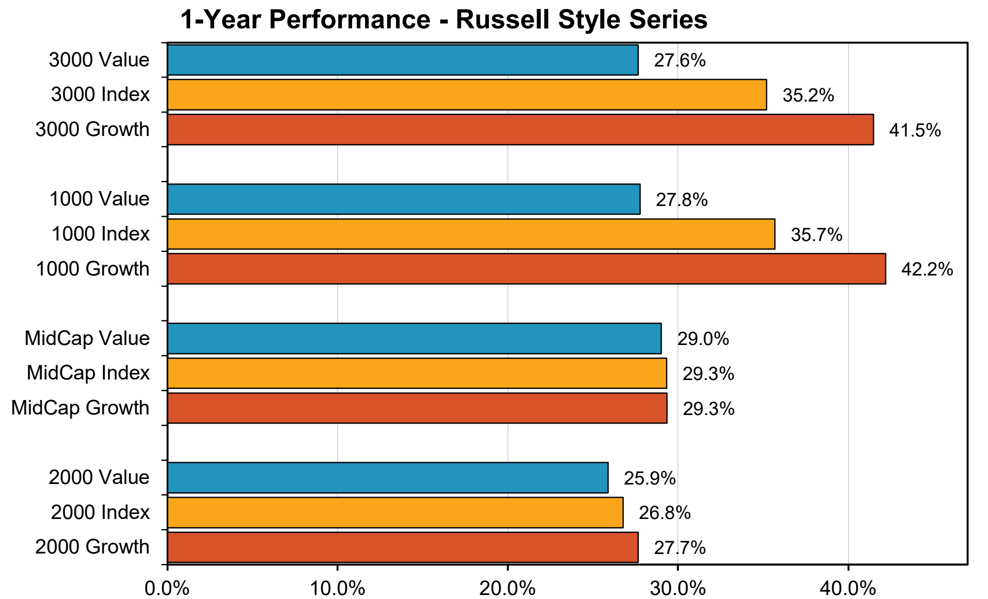


Source: Investment Metrics

- 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.

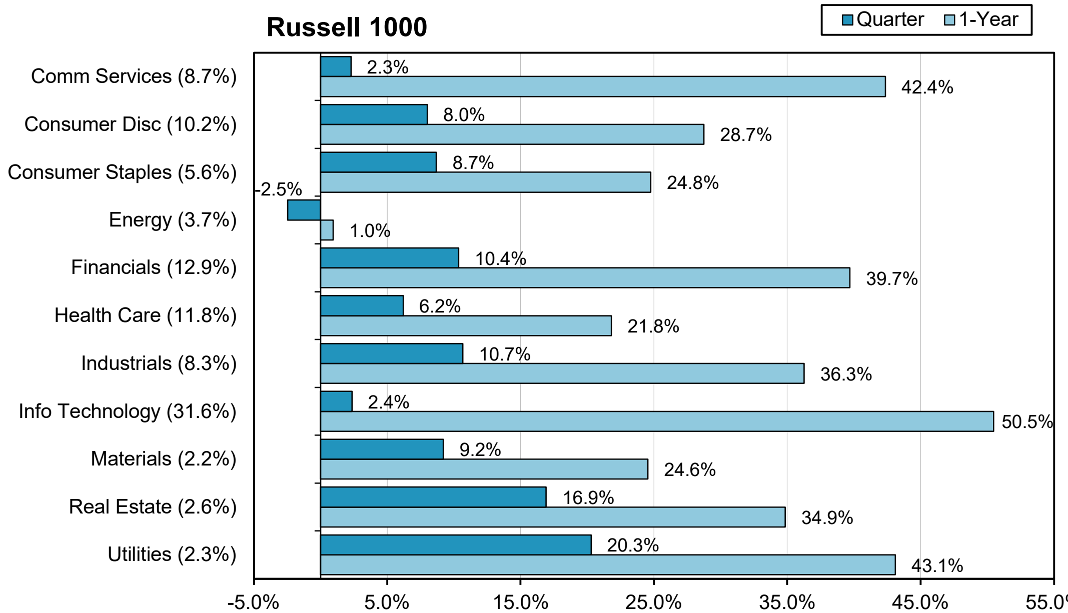


- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable 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.

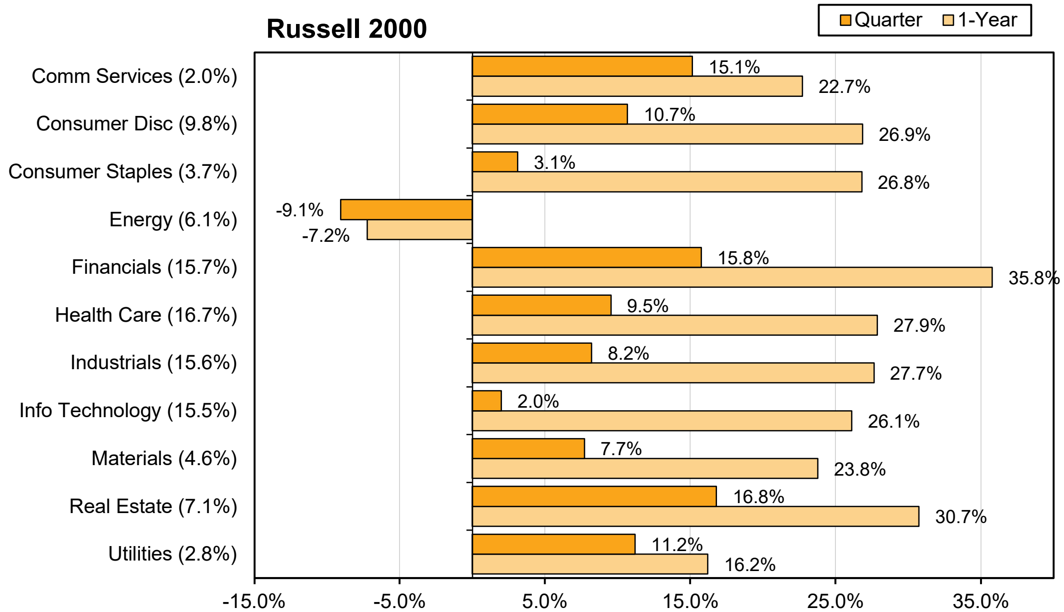


Source: Investment Metrics

- 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%.



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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of 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

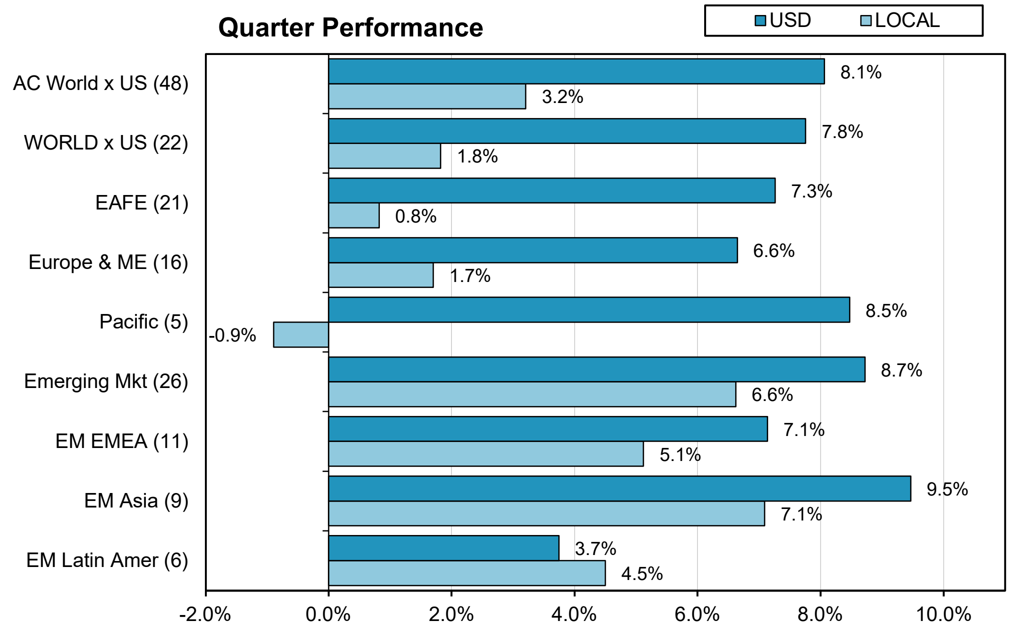
- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' 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.

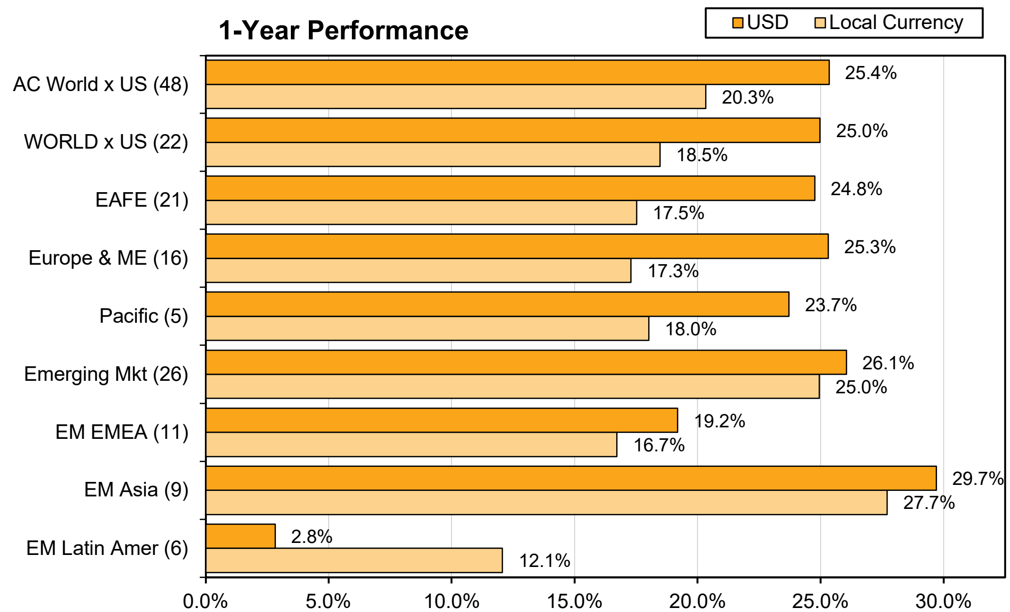
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark 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.





Source: MSCI Global Index Monitor (Returns are Net)

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%**

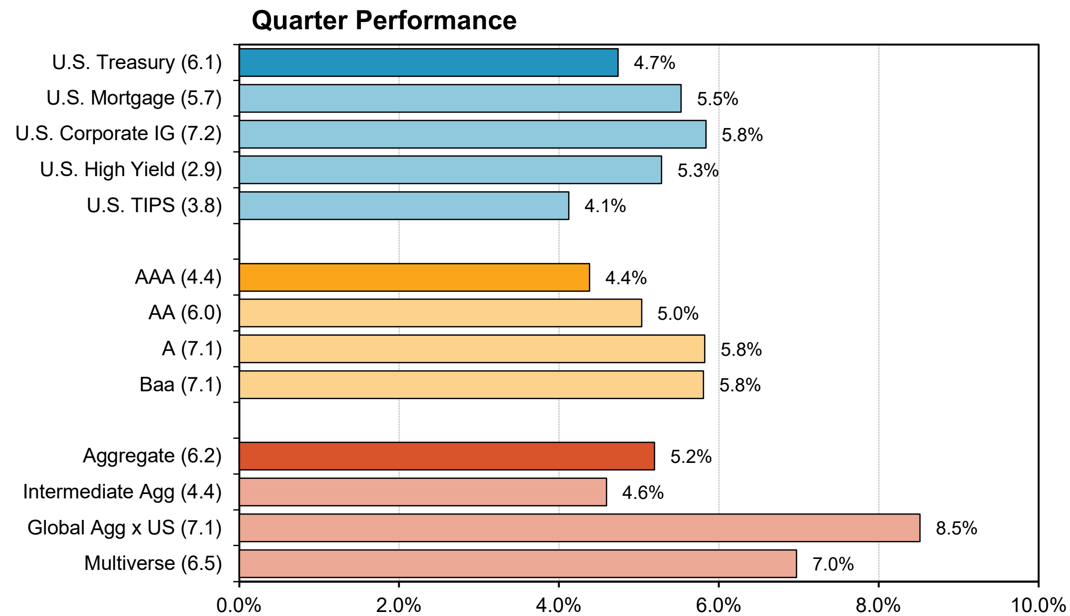
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	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%**

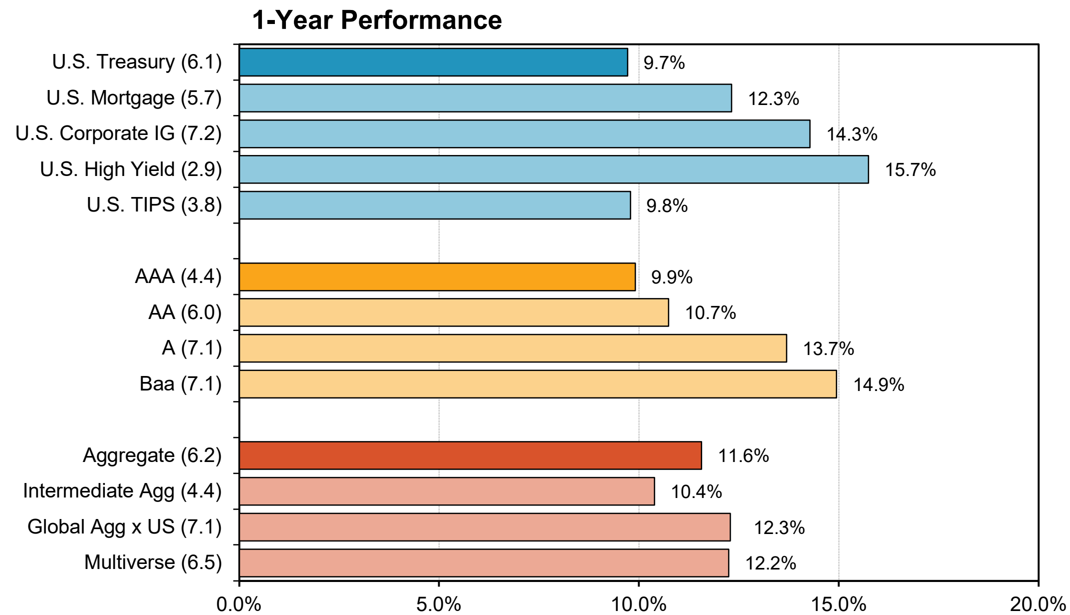
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	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.





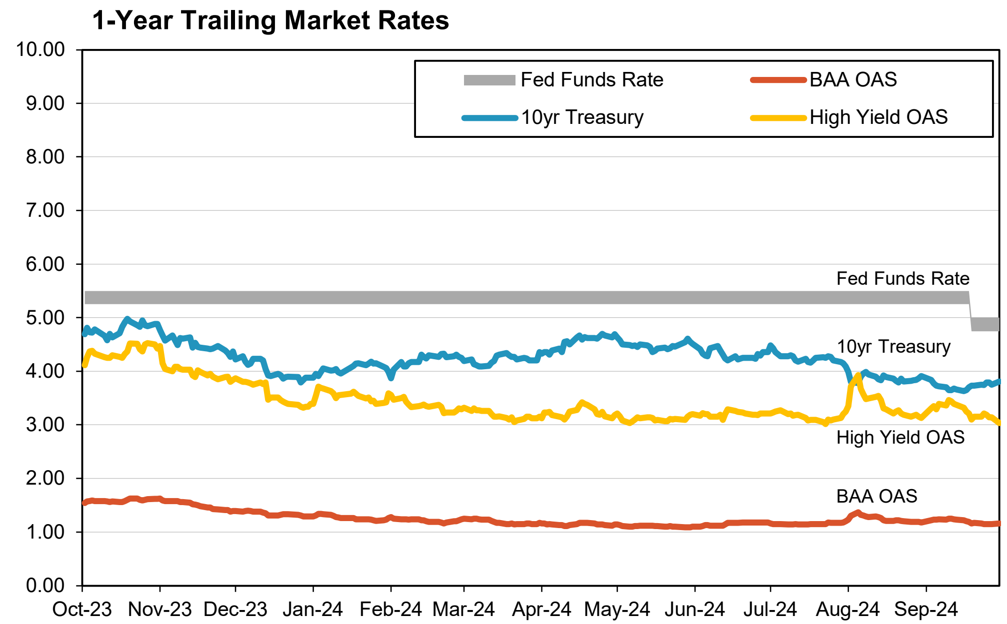
Source: Bloomberg

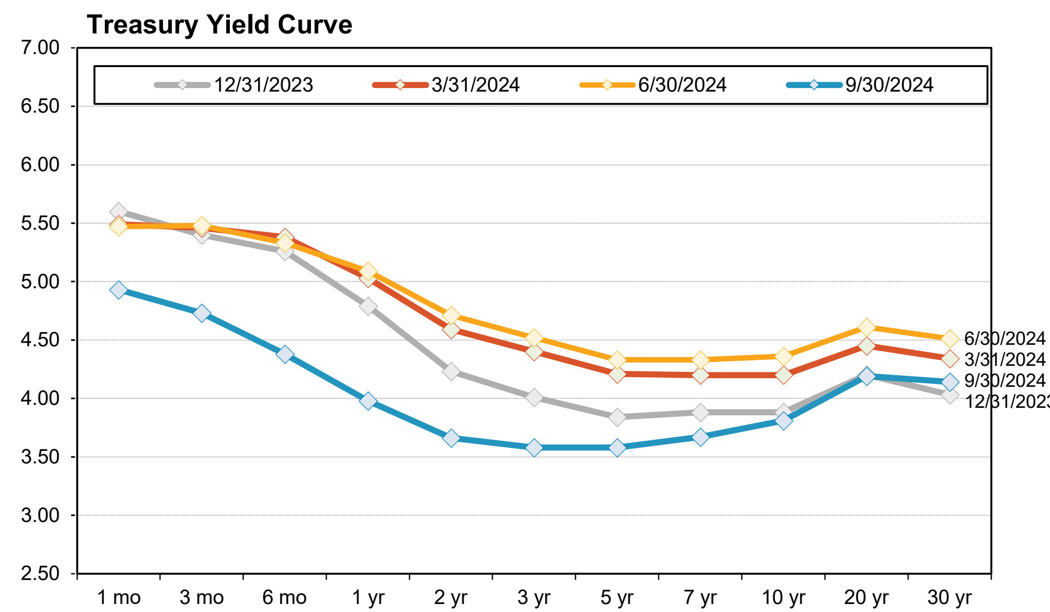
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was 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.





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 Limps 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)

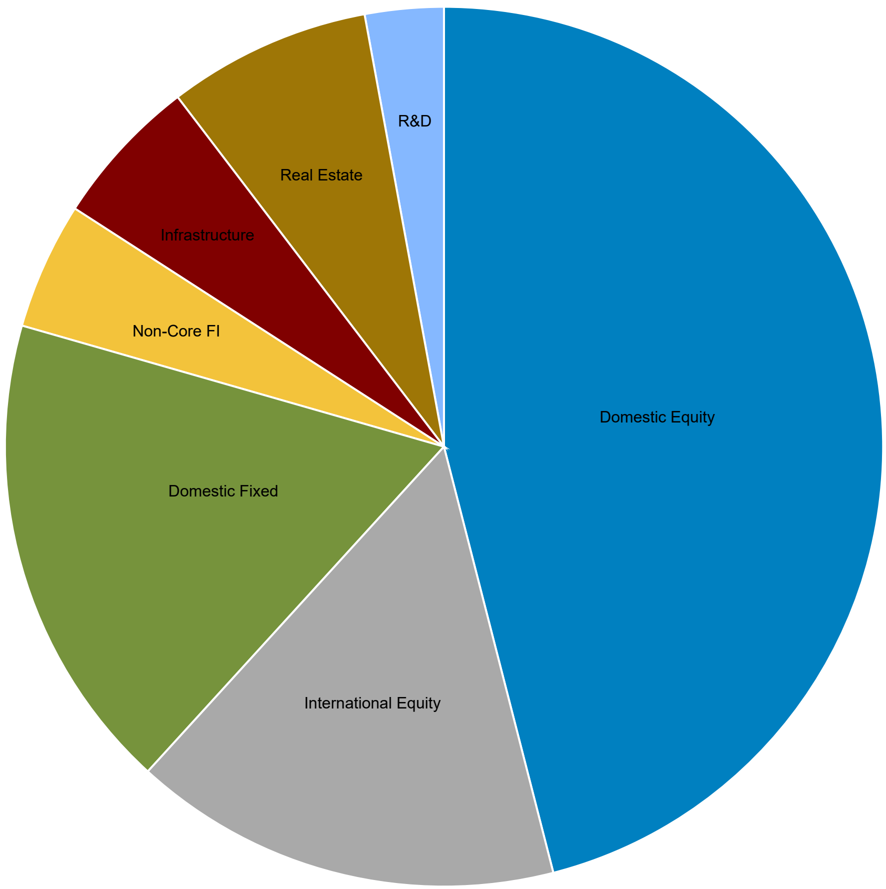
Fed’s Jerome Powell Declares ‘Time Has Come’ for Interest-Rate Cuts – WSJ

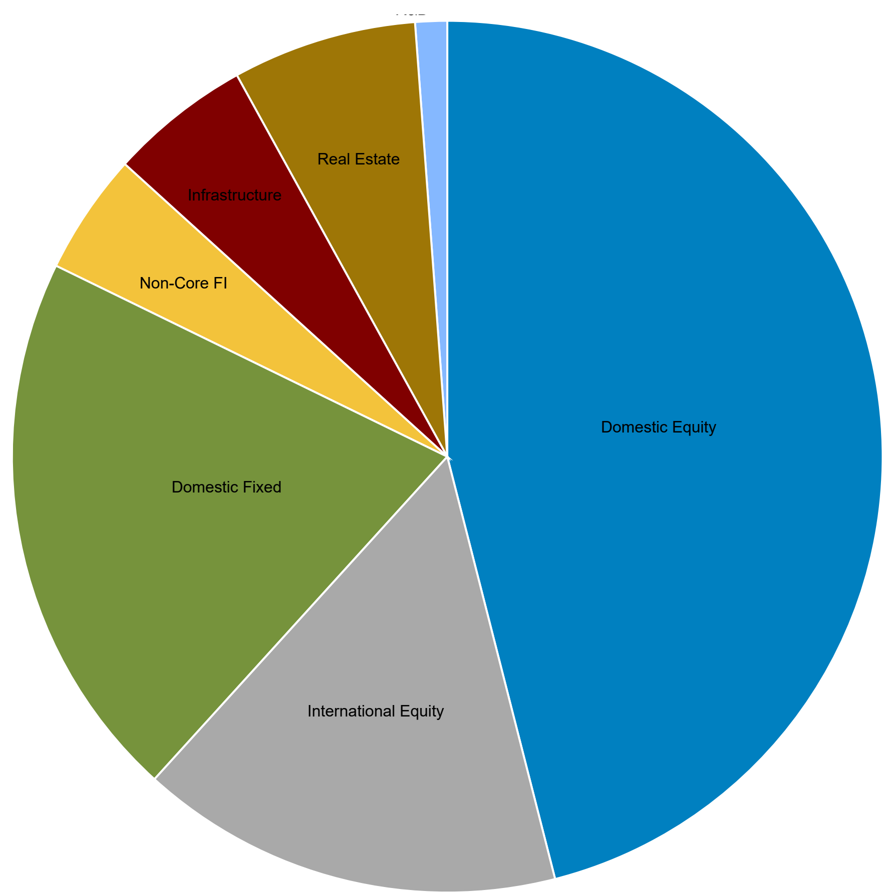
Why Chinese banks are now vanishing (economist.com)

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)

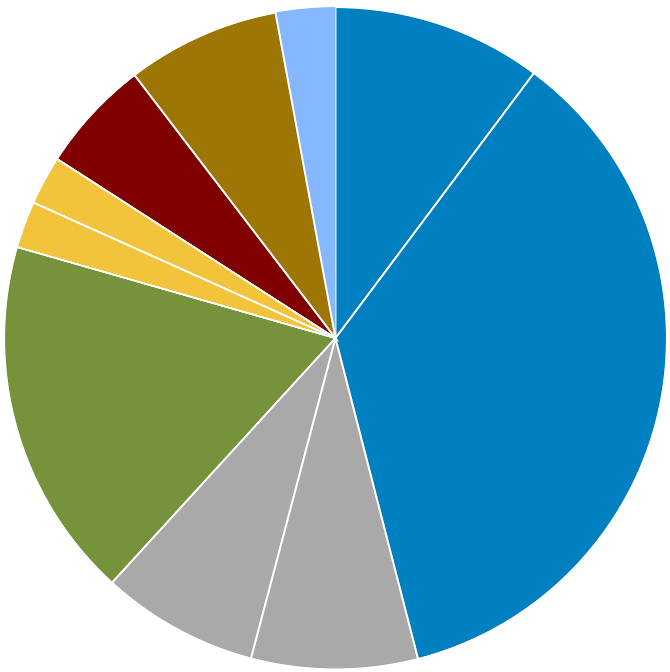
Jun-2024 : $30,572,444	Sep-2024 : $32,781,712



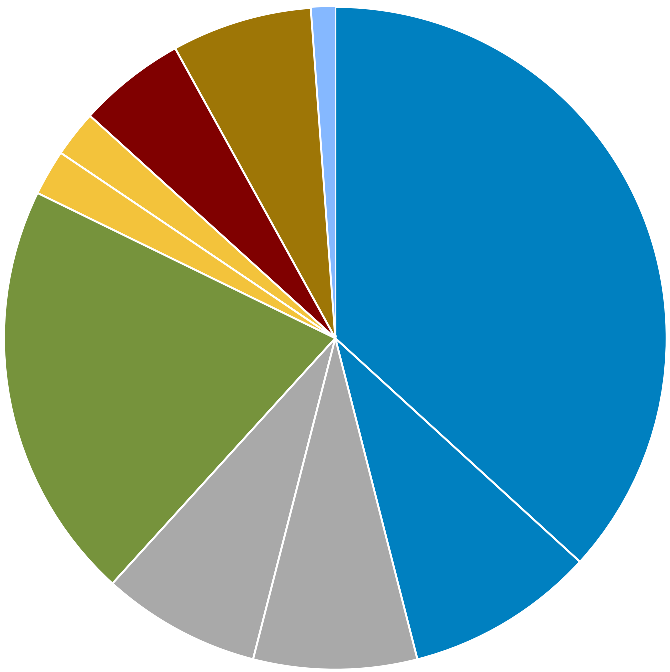


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	14,061,829	46.0	Domestic Equity	15,085,774	46.0
International Equity	4,826,601	15.8	International Equity	5,154,297	15.7
Domestic Fixed	5,398,735	17.7	Domestic Fixed	6,713,661	20.5
Non-Core Fixed income	1,426,498	4.7	Non-Core Fixed income	1,474,507	4.5
Infrastructure	1,687,244	5.5	Infrastructure	1,719,961	5.2
Real Estate	2,284,882	7.5	Real Estate	2,244,350	6.8
Cash Equivalent	886,655	2.9	Cash Equivalent	389,162	1.2

Jun-2024 : $30,572,444



Sep-2024 : $32,781,712



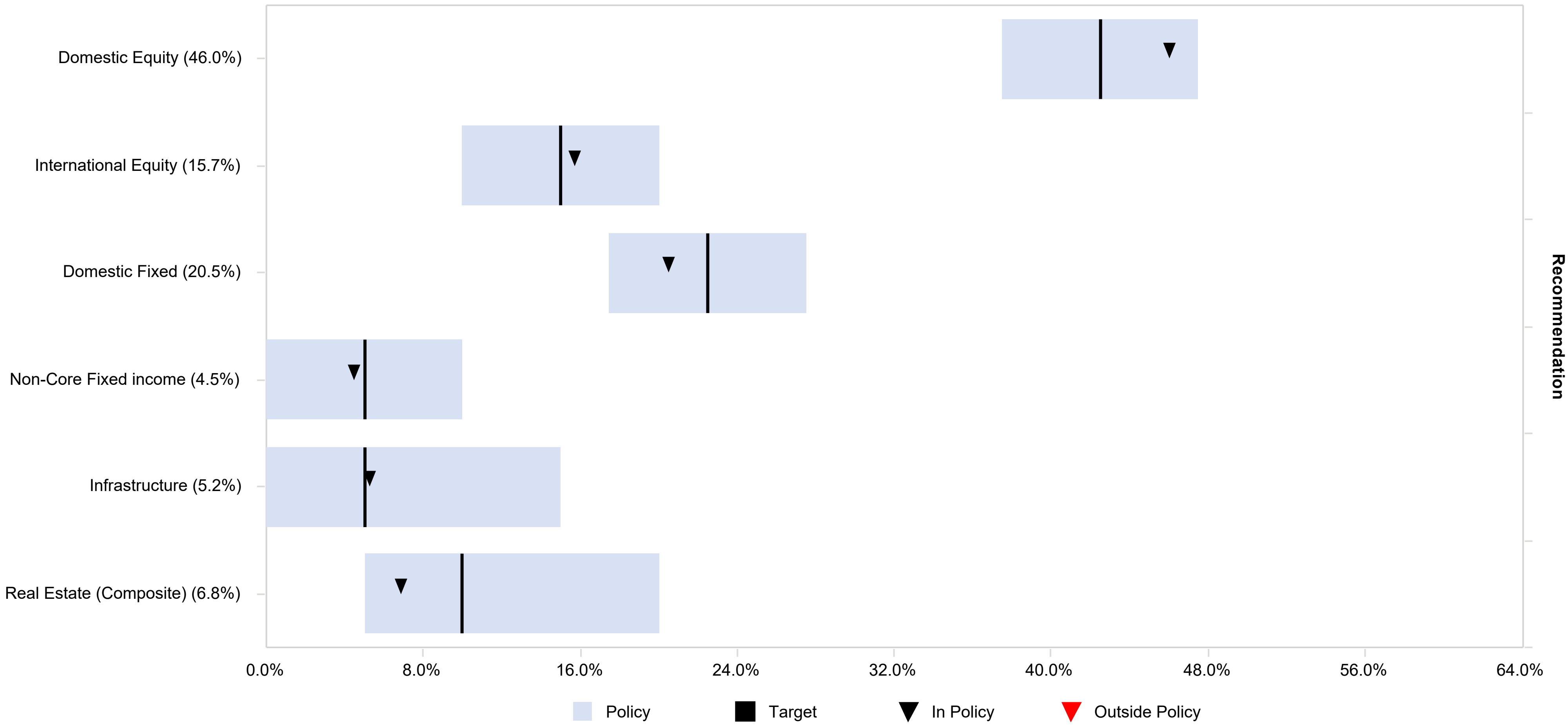
Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	-	0.0
Mass Mutual Small Cap (MSOOX)	-	0.0
Vanguard Mid Cap Index (VIMAX)	3,124,388	10.2
Vanguard Total Stock Index (VTSAX)	10,937,441	35.8
Europacific Growth (RERGX)	2,479,570	8.1
Transamerica Intl (TAINX)	2,347,032	7.7
Agincourt Fixed Income	5,398,735	17.7
PIMCO Diversified Income (PDIIX)	696,529	2.3
Aristotle Floating Rate Income (PLFRX)	729,969	2.4
Brookfield BSIP Access Fund	1,687,244	5.5
Intercontinental Real Estate	2,284,882	7.5
R&D	886,655	2.9

Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	12,058,569	36.8
Mass Mutual Small Cap (MSOOX)	3,027,205	9.2
Vanguard Mid Cap Index (VIMAX)	-	0.0
Vanguard Total Stock Index (VTSAX)	-	0.0
Europacific Growth (RERGX)	2,613,811	8.0
Transamerica Intl (TAINX)	2,540,486	7.7
Agincourt Fixed Income	6,713,661	20.5
PIMCO Diversified Income (PDIIX)	731,724	2.2
Aristotle Floating Rate Income (PLFRX)	742,783	2.3
Brookfield BSIP Access Fund	1,719,961	5.2
Intercontinental Real Estate	2,244,350	6.8
R&D	389,162	1.2

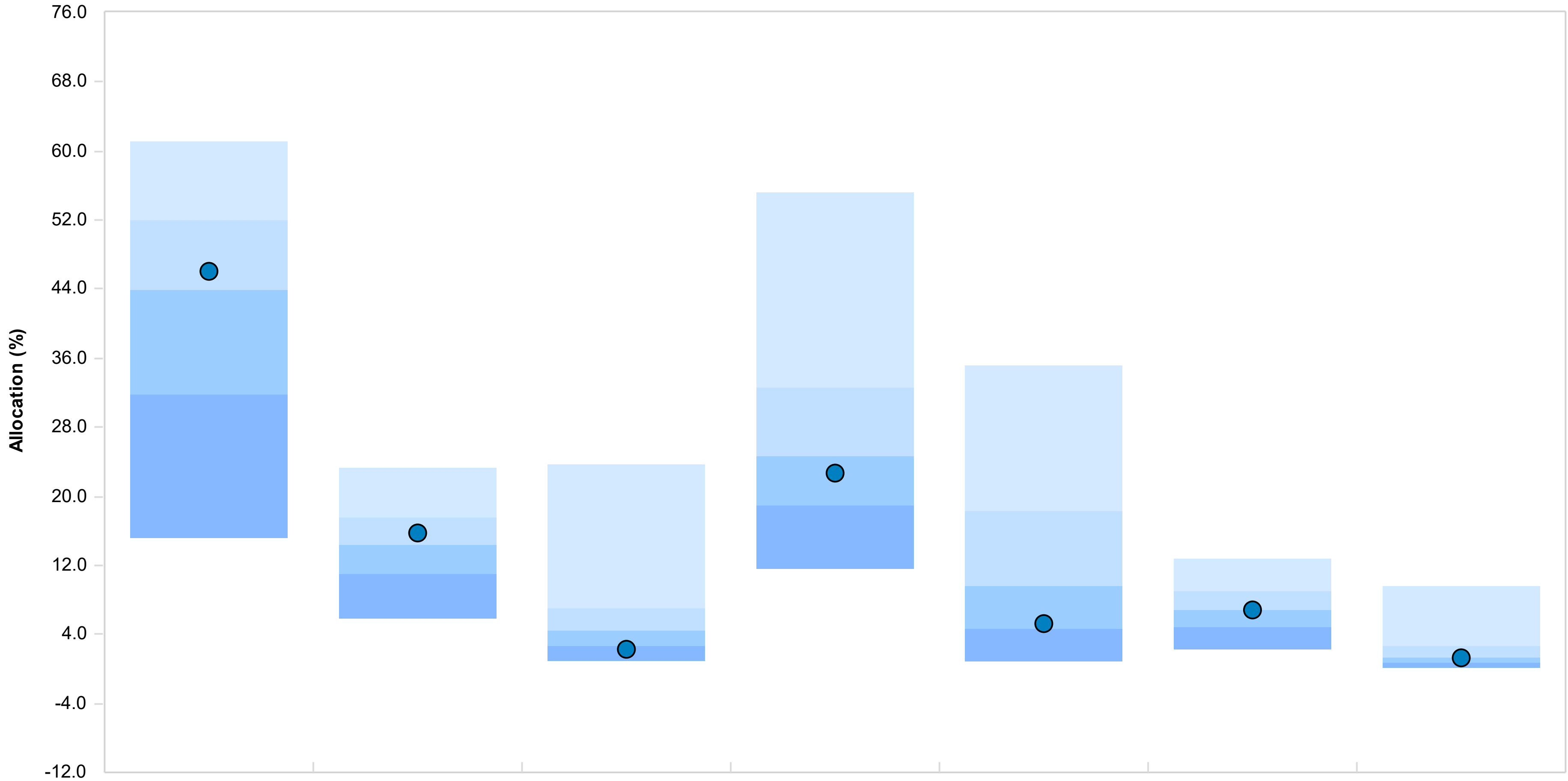
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed income	0.0	10.0	4.5	5.0
Infrastructure	0.0	15.0	5.2	5.0
Real Estate (Composite)	5.0	20.0	6.8	10.0
International Equity	10.0	20.0	15.7	15.0
Domestic Fixed	17.5	27.5	20.5	22.5
Domestic Equity	37.5	47.5	46.0	42.5
Total Fund Portfolio	N/A	N/A	100.0	100.0

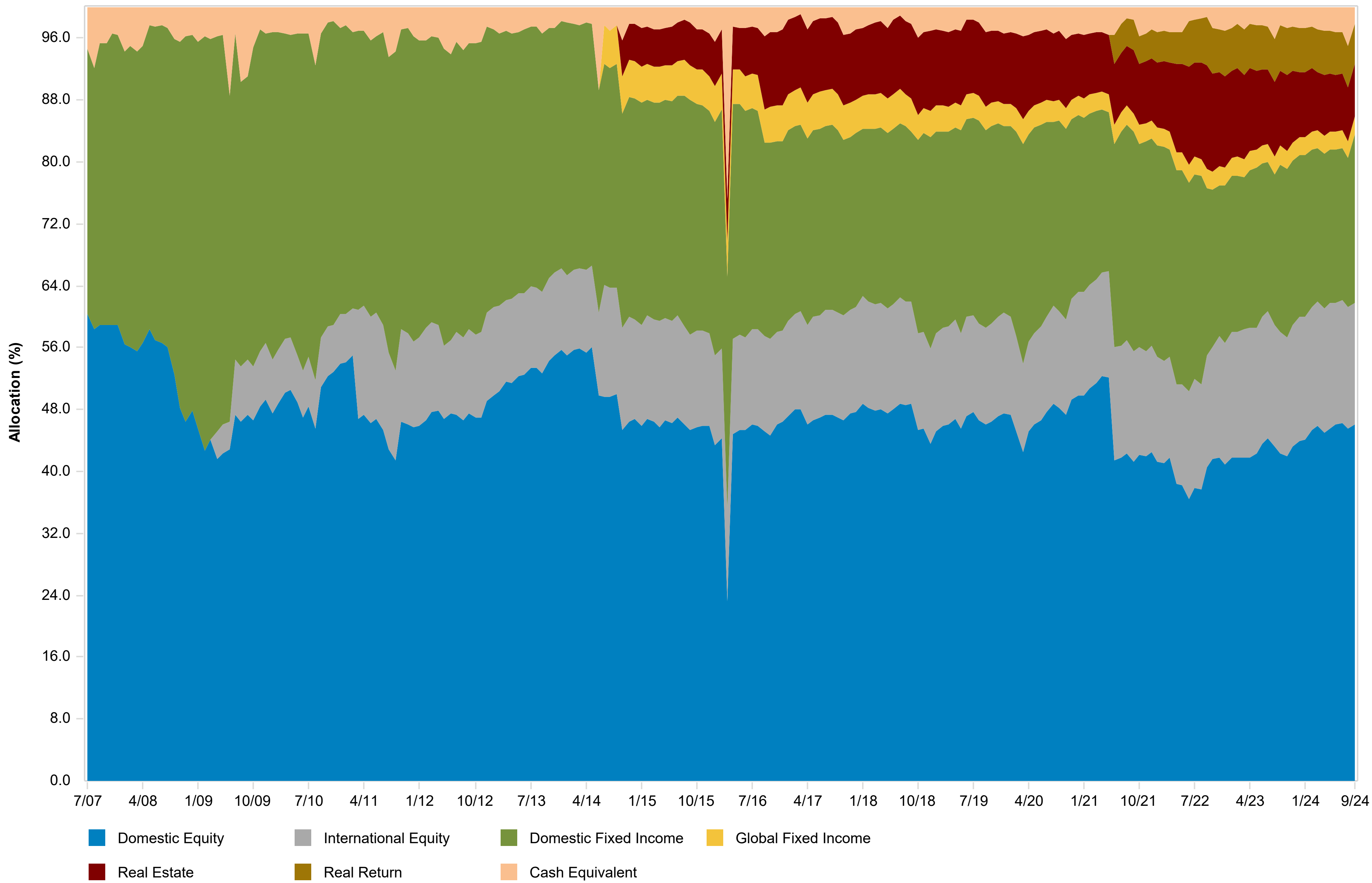
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Crestview Police & Fire	46.02 (45)	15.72 (37)	2.23 (81)	22.75 (58)	5.25 (67)	6.85 (52)	1.19 (57)
5th Percentile	61.05	23.35	23.74	55.11	35.12	12.71	9.51
1st Quartile	51.95	17.53	7.12	32.59	18.25	9.06	2.72
Median	43.99	14.41	4.41	24.61	9.60	6.92	1.36
3rd Quartile	31.74	10.91	2.69	18.94	4.58	4.91	0.70
95th Percentile	15.16	5.78	0.80	11.65	0.96	2.26	0.07
Population	769	706	178	790	421	566	727

Parentheses contain percentile rankings.
.

	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**20,240,071**	**61.74**	**18,888,430**	**61.78**	**18,645,323**	**61.88**	**17,192,271**	**60.01**	**15,396,951**	**58.01**
Domestic Equity	**15,085,774**	**46.02**	**14,061,829**	**46.00**	**13,806,215**	**45.82**	**12,608,670**	**44.01**	**11,239,164**	**42.34**
Fidelity 500 Index (FXAIX)	12,058,569	36.78	-	0.00	-	0.00	-	0.00	-	0.00
Mass Mutual Small Cap (MSOOX)	3,027,205	9.23	-	0.00	-	0.00	-	0.00	-	0.00
Vanguard Mid Cap Index (VIMAX)	-	0.00	3,124,388	10.22	3,212,695	10.66	2,978,495	10.40	2,652,921	9.99
Vanguard Total Stock Index (VTSAX)	-	0.00	10,937,441	35.78	10,593,520	35.16	9,630,175	33.62	8,586,242	32.35
International Equity	**5,154,297**	**15.72**	**4,826,601**	**15.79**	**4,839,108**	**16.06**	**4,583,601**	**16.00**	**4,157,787**	**15.66**
Europacific Growth (RERGX)	2,613,811	7.97	2,479,570	8.11	2,485,406	8.25	2,313,284	8.07	2,095,864	7.90
Transamerica Intl (TAINX)	2,540,486	7.75	2,347,032	7.68	2,353,702	7.81	2,270,317	7.92	2,061,923	7.77
Total Fixed Income	**8,188,167**	**24.98**	**6,825,233**	**22.32**	**6,784,374**	**22.52**	**6,778,267**	**23.66**	**6,418,239**	**24.18**
Agincourt Fixed Income	6,713,661	20.48	5,398,735	17.66	5,373,702	17.84	5,394,969	18.83	5,105,771	19.24
PIMCO Diversified Income (PDIIX)	731,724	2.23	696,529	2.28	692,688	2.30	683,641	2.39	634,173	2.39
Aristotle Floating Rate Income (PLFRX)	742,783	2.27	729,969	2.39	717,984	2.38	699,656	2.44	678,295	2.56
Total Infrastructure	**1,719,961**	**5.25**	**1,687,244**	**5.52**	**1,655,015**	**5.49**	**1,602,140**	**5.59**	**1,566,068**	**5.90**
Brookfield BSIP Access Fund	1,719,961	5.25	1,687,244	5.52	1,655,015	5.49	1,602,140	5.59	1,566,068	5.90
Real Estate	**2,244,350**	**6.85**	**2,284,882**	**7.47**	**2,304,448**	**7.65**	**2,413,498**	**8.42**	**2,576,306**	**9.71**
Intercontinental Real Estate	2,244,350	6.85	2,284,882	7.47	2,304,448	7.65	2,413,498	8.42	2,576,306	9.71
Cash Accounts										
R&D	389,162	1.19	886,655	2.90	740,701	2.46	662,095	2.31	585,002	2.20
Total Fund Portfolio	**32,781,712**	**100.00**	**30,572,444**	**100.00**	**30,129,861**	**100.00**	**28,648,271**	**100.00**	**26,542,564**	**100.00**


Allocation (%)
0.0
8.0
16.0
24.0
32.0
40.0
48.0
56.0
64.0
72.0
80.0
88.0
96.0
7/07
4/08
1/09
10/09
7/10
4/11
1/12
10/12
7/13
4/14
1/15
10/15
7/16
4/17
1/18
10/18
7/19
4/20
1/21
10/21
7/22
4/23
1/24
9/24
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Real Return
Cash Equivalent

	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	**18,888,430**	**-**	**-**	**-**	**-**	**-**	**-**	**1,351,642**	**20,240,071**
Domestic Equity	**14,061,829**	**-**	**-**	**-**	**-**	**-**	**-**	**1,023,945**	**15,085,774**
Fidelity 500 Index (FXAIX)	-	11,505,892	-	-	-	-	-	552,677	12,058,569
Mass Mutual Small Cap (MSOOX)	-	2,876,473	-	-	-	-	-	150,732	3,027,205
Vanguard Mid Cap Index (VIMAX)	3,124,388	-3,270,261	-	-	-	-	-	145,873	-
Vanguard Total Stock Index (VTSAX)	10,937,441	-11,112,104	-	-	-	-	-	174,663	-
International Equity	**4,826,601**	**-**	**-**	**-**	**-**	**-**	**-**	**327,696**	**5,154,297**
Europacific Growth (RERGX)	2,479,570	-	-	-	-	-	-	134,241	2,613,811
Transamerica Intl (TAINX)	2,347,032	-	-	-	-	-	-	193,455	2,540,486
Total Fixed Income	**6,825,233**	**1,062,876**	**-**	**-**	**-3,374**	**-**	**72,894**	**230,539**	**8,188,167**
Agincourt Fixed Income	5,398,735	1,062,876	-	-	-3,374	-	48,334	207,090	6,713,661
PIMCO Diversified Income (PDIIX)	696,529	-	-	-	-	-	9,430	25,764	731,724
Aristotle Floating Rate Income (PLFRX)	729,969	-	-	-	-	-	15,130	-2,316	742,783
Infrastructure	**1,687,244**	**-**	**-**	**-**	**-5,087**	**-**	**15,097**	**22,708**	**1,719,961**
Brookfield BSIP Access Fund	1,687,244	-	-	-	-5,087	-	15,097	22,708	1,719,961
Real Estate	**2,284,882**	**-12,577**	**-**	**-**	**-5,470**	**-**	**18,047**	**-40,532**	**2,244,350**
Intercontinental Real Estate	2,284,882	-12,577	-	-	-5,470	-	18,047	-40,532	2,244,350
Cash Accounts									
R&D	886,655	-1,050,299	943,865	-362,361	-	-43,226	14,528	-	389,162
Total Fund Portfolio	**30,572,444**	**-**	**943,865**	**-362,361**	**-13,931**	**-43,226**	**120,566**	**1,564,356**	**32,781,712**

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	**15,396,951**	**-**	**-**	**-**	**-**	**-**	**364,132**	**4,478,989**	**20,240,071**
Domestic Equity	**11,239,164**	**-**	**-**	**-**	**-**	**-**	**154,736**	**3,691,874**	**15,085,774**
Fidelity 500 Index (FXAIX)	-	11,505,892	-	-	-	-	-	552,677	12,058,569
Mass Mutual Small Cap (MSOOX)	-	2,876,473	-	-	-	-	-	150,732	3,027,205
Vanguard Mid Cap Index (VIMAX)	2,652,921	-3,270,261	-	-	-	-	39,260	578,080	-
Vanguard Total Stock Index (VTSAX)	8,586,242	-11,112,104	-	-	-	-	115,476	2,410,385	-
International Equity	**4,157,787**	**-**	**-**	**-**	**-**	**-**	**209,396**	**787,115**	**5,154,297**
Europacific Growth (RERGX)	2,095,864	-	-	-	-	-	138,623	379,324	2,613,811
Transamerica Intl (TAINX)	2,061,923	-	-	-	-	-	70,773	407,791	2,540,486
Total Fixed Income	**6,418,239**	**1,062,876**	**-**	**-**	**-13,295**	**-1,257**	**284,231**	**437,374**	**8,188,167**
Agincourt Fixed Income	5,105,771	1,062,876	-	-	-13,295	-1,257	186,988	372,578	6,713,661
PIMCO Diversified Income (PDIIX)	634,173	-	-	-	-	-	34,763	62,788	731,724
Aristotle Floating Rate Income (PLFRX)	678,295	-	-	-	-	-	62,480	2,008	742,783
Infrastructure	**1,566,068**	**-**	**-**	**-**	**-20,762**	**-**	**79,511**	**95,144**	**1,719,961**
Brookfield BSIP Access Fund	1,566,068	-	-	-	-20,762	-	79,511	95,144	1,719,961
Real Estate	**2,576,306**	**-52,488**	**-**	**-**	**4,728**	**-**	**74,518**	**-358,714**	**2,244,350**
Intercontinental Real Estate	2,576,306	-52,488	-	-	4,728	-	74,518	-358,714	2,244,350
Cash Accounts									
R&D	585,002	-1,010,388	2,011,761	-1,129,520	-	-107,252	39,559	-	389,162
Total Fund Portfolio	**26,542,564**	**-**	**2,011,761**	**-1,129,520**	**-29,329**	**-108,509**	**841,951**	**4,652,793**	**32,781,712**

Crestview Police Officers' and Firefighters' 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)	**5.43**	**(48)**	**20.49**	**(56)**	**20.49**	**(56)**	**4.78**	**(43)**	**8.31**	**(50)**	**8.30**	**(48)**	**7.48**	**(63)**	**10/01/1994**
Total Fund Policy	5.22	(59)	20.66	(54)	20.66	(54)	5.77	(16)	9.02	(29)	9.28	(16)	7.94	(33)	
All Public Plans-Total Fund Median	5.38		20.98		20.98		4.54		8.29		8.25		7.66		
Total Fund Portfolio (Gross)	**5.48**		**20.60**		**20.60**		**5.05**		**8.57**		**8.57**		**7.82**		**10/01/1994**
Total Equity	**7.21**		**31.52**		**31.52**		**7.09**		**12.52**		**12.28**		**9.46**		**10/01/1994**
Total Equity Policy	6.71		32.87		32.87		8.94		13.87		13.50		9.79		
Domestic Equity	**7.37**	**(48)**	**34.34**	**(30)**	**34.34**	**(30)**	**8.69**	**(50)**	**14.12**	**(61)**	**13.74**	**(42)**	**14.15**	**(72)**	**04/01/2009**
Domestic Equity Policy	6.23	(62)	35.19	(27)	35.19	(27)	10.29	(35)	15.33	(50)	15.26	(29)	15.43	(44)	
IM U.S. Equity (SA+CF) Median	7.17		29.09		29.09		8.59		15.28		12.91		15.13		
International Equity	**6.79**	**(65)**	**23.97**	**(66)**	**23.97**	**(66)**	**2.66**	**(73)**	**7.96**	**(67)**	**7.95**	**(72)**	**7.26**	**(100)**	**04/01/2009**
International Equity Policy	8.17	(38)	25.96	(38)	25.96	(38)	4.67	(51)	9.29	(54)	8.10	(67)	N/A		
Foreign Median	7.46		25.06		25.06		4.70		9.57		8.59		9.61		
Total Fixed Income	**4.42**		**11.23**		**11.23**		**0.81**		**0.71**		**1.52**		**4.92**		**10/01/1994**
Total Fixed Policy	4.58		10.49		10.49		0.06		0.13		1.16		4.68		
Domestic Fixed Income	**4.70**	**(16)**	**10.94**	**(26)**	**10.94**	**(26)**	**0.10**	**(90)**	**-0.01**	**(94)**	**1.26**	**(95)**	**4.92**	**(24)**	**10/01/1994**
Domestic Fixed Policy	4.60	(24)	10.39	(40)	10.39	(40)	-0.30	(96)	-0.32	(98)	0.85	(98)	4.67	(69)	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		10.19		10.19		0.53		0.48		1.66		4.75		
Non-Core Fixed Income	**3.37**		**12.35**		**12.35**		**3.58**		**3.66**		**2.39**		**2.00**		**10/01/2014**
Non-Core Fixed Income Policy	4.49		10.98		10.98		1.82		2.34		2.60		2.16		
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		
Real Estate	**-0.99**	**(97)**	**-11.09**	**(90)**	**-11.09**	**(90)**	**-1.76**	**(75)**	**1.93**	**(77)**	**2.42**	**(69)**	**6.55**	**(42)**	**01/01/2015**
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)	6.17	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.32		3.03		6.29		

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

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
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 (RERGX)	**5.41**	**(60)**	**24.71**	**(66)**	**24.71**	**(66)**	**0.06**	**(49)**	**5.74**	**(43)**	**7.52**	**(49)**	**7.89**	**(42)**	**05/01/2016**
MSCI AC World ex USA Growth	6.98	(35)	27.12	(42)	27.12	(42)	1.12	(44)	4.94	(54)	7.41	(53)	7.80	(46)	
Foreign Large Growth Median	6.13		26.17		26.17		-0.02		5.23		7.46		7.68		
Transamerica Intl (TAINX)	**8.24**	**(40)**	**23.21**	**(34)**	**23.21**	**(34)**	**5.23**	**(81)**	**10.35**	**(77)**	**8.19**	**(47)**	**6.57**	**(48)**	**05/01/2016**
MSCI EAFE Value	8.98	(27)	24.00	(23)	24.00	(23)	9.70	(11)	14.77	(14)	8.97	(33)	7.51	(22)	
Foreign Large Value Median	7.89		22.12		22.12		7.04		11.87		7.97		6.50		

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

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Agincourt Fixed Income	**4.74**	**(14)**	**10.99**	**(24)**	**10.99**	**(24)**	**0.11**	**(89)**	**0.00**	**(94)**	**1.27**	**(94)**	**3.52**	**(50)**	**07/01/2007**
Bloomberg Intermed Aggregate Index	4.60	(24)	10.39	(40)	10.39	(40)	-0.30	(96)	-0.32	(98)	0.85	(98)	3.02	(92)	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		10.19		10.19		0.53		0.48		1.66		3.52		
Non-Core Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	**5.05**	**(74)**	**15.38**	**(2)**	**15.38**	**(2)**	**0.61**	**(15)**	**N/A**		**N/A**		**0.60**	**(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		
Aristotle Floating Rate Income (PLFRX)	**1.76**	**(82)**	**9.51**	**(27)**	**9.51**	**(27)**	**6.40**	**(6)**	**6.54**	**(22)**	**5.22**	**(16)**	**4.96**	**(16)**	**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		
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		
Real Estate Strategies															
Intercontinental Real Estate	**-0.99**	**(97)**	**-11.09**	**(90)**	**-11.09**	**(90)**	**-1.76**	**(75)**	**1.93**	**(77)**	**2.42**	**(69)**	**6.55**	**(42)**	**01/01/2015**
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)	6.17	(59)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.32		3.03		6.29		

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Total Fund Portfolio (Net)	**20.49**	**(56)**	**9.97**	**(64)**	**-13.19**	**(33)**	**19.62**	**(58)**	**8.27**	**(47)**	**4.21**	**(42)**	**8.24**	**(40)**
Total Fund Policy	20.66	(54)	11.33	(41)	-11.93	(22)	19.40	(61)	10.32	(26)	4.54	(32)	8.64	(32)
All Public Plans-Total Fund (Net)	20.98		10.74		-14.88		20.02		8.02		3.99		7.82	
Total Fund Portfolio (Gross)	**20.60**		**10.20**		**-12.77**		**19.87**		**8.54**		**4.48**		**8.50**	
Total Equity	**31.52**		**19.60**		**-21.92**		**30.53**		**11.29**		**2.52**		**12.72**	
Total Equity Policy	32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	**34.34**	**(30)**	**18.45**	**(43)**	**-19.30**	**(64)**	**32.10**	**(64)**	**12.20**	**(40)**	**3.80**	**(30)**	**15.98**	**(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	**23.97**	**(66)**	**22.82**	**(54)**	**-28.94**	**(71)**	**25.56**	**(50)**	**7.94**	**(41)**	**-2.09**	**(54)**	**1.85**	**(58)**
International Equity Policy	25.96	(38)	21.02	(66)	-24.79	(33)	24.45	(61)	3.45	(55)	-0.72	(37)	2.25	(53)
Foreign Median	25.06		23.39		-26.01		25.36		4.42		-1.81		2.45	
Total Fixed Income	**11.23**		**3.67**		**-11.14**		**0.42**		**4.82**		**7.40**		**-0.78**	
Total Fixed Policy	10.49		2.49		-11.54		0.34		5.37		7.62		-0.99	
Domestic Fixed Income	**10.94**	**(26)**	**1.95**	**(80)**	**-11.32**	**(86)**	**-0.33**	**(85)**	**6.49**	**(48)**	**8.53**	**(16)**	**-0.57**	**(70)**
Bloomberg Intermed Aggregate Index	10.39	(40)	1.42	(90)	-11.49	(88)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	10.19		2.53		-10.04		0.29		6.45		8.04		-0.36	
Non-Core Fixed Income	**12.35**		**10.31**		**-10.33**		**3.91**		**-2.55**		**2.90**		**-1.91**	
Non-Core Fixed Income Policy	10.98		7.84		-11.80		3.91		3.67		5.36		-1.32	
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	
Real Estate	**-11.09**	**(90)**	**-15.59**	**(85)**	**26.31**	**(15)**	**13.86**	**(67)**	**4.41**	**(12)**	**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.

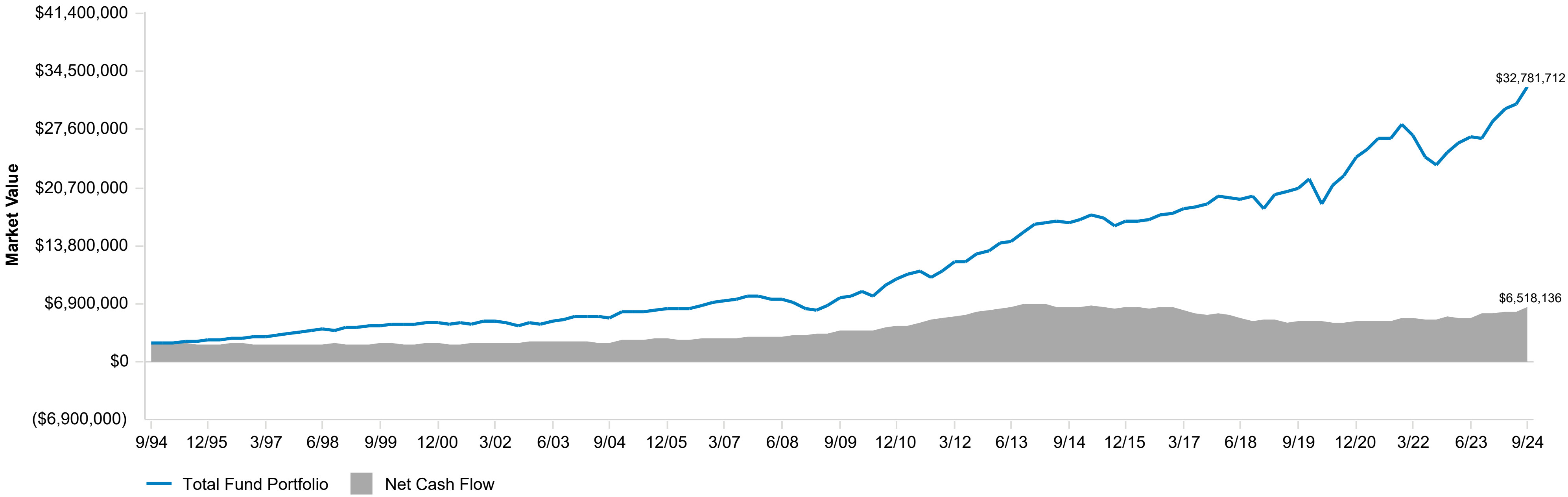
	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Equity Strategies														
Fidelity 500 Index (FXAIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	36.35	(33)	21.62	(35)	-15.47	(43)	30.00	(44)	15.15	(40)	4.25	(30)	17.91	(36)
Large Cap Median	33.61		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 Mid Cap Index (VIMAX)	**N/A**		**12.61**	**(64)**	**-19.48**	**(73)**	**36.10**	**(68)**	**7.08**	**(16)**	**3.65**	**(21)**	**13.42**	**(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	
Vanguard Total Stock Index (VTSAX)	**N/A**		**20.37**	**(52)**	**-18.01**	**(76)**	**32.07**	**(21)**	**14.99**	**(29)**	**2.88**	**(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	
Dana Large Cap Core Equity	**N/A**		**N/A**		**N/A**		**28.55**	**(68)**	**11.93**	**(56)**	**6.23**	**(24)**	**15.09**	**(71)**
S&P 500 Index	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)**	**19.64**	**(35)**	**-32.85**	**(51)**	**24.76**	**(17)**	**14.97**	**(67)**	**1.14**	**(47)**	**1.47**	**(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)
Foreign Large Growth Median	26.17		18.51		-32.69		20.03		17.27		0.96		4.07	
Transamerica Intl (TAINX)	**23.21**	**(34)**	**26.22**	**(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)
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.

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Fixed Income Strategies														
Agincourt Fixed Income	**10.99**	**(24)**	**1.95**	**(80)**	**-11.32**	**(86)**	**-0.33**	**(85)**	**6.49**	**(48)**	**8.53**	**(16)**	**-0.57**	**(70)**
Bloomberg Intermed Aggregate Index	10.39	(40)	1.42	(90)	-11.49	(88)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	10.19		2.53		-10.04		0.29		6.45		8.04		-0.36	
Non-Core Fixed Income Strategies														
PIMCO Diversified Income (PDIIX)	**15.38**	**(2)**	**7.28**	**(15)**	**-17.73**	**(36)**	**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	
Aristotle Floating Rate Income (PLFRX)	**9.51**	**(27)**	**13.30**	**(11)**	**-2.91**	**(15)**	**6.97**	**(66)**	**0.09**	**(35)**	**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	
Templeton Global (FTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**-4.57**	**(97)**	**2.50**	**(85)**	**-1.91**	**(45)**
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	
Real Estate Strategies														
Intercontinental Real Estate	**-11.09**	**(90)**	**-15.59**	**(85)**	**26.31**	**(15)**	**13.86**	**(67)**	**4.41**	**(12)**	**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.

Plan Growth



Trailing Returns

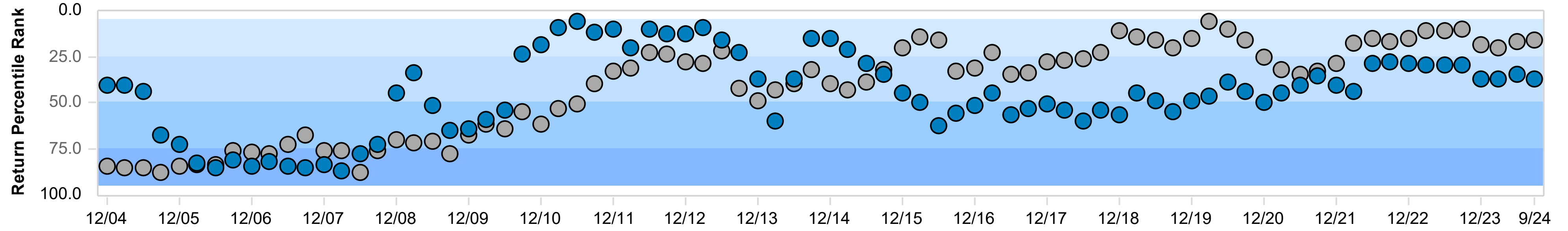
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	5.48 (45)	11.99 (45)	20.60 (55)	15.28 (56)	5.05 (35)	8.57 (37)	7.96 (34)	7.38 (44)	8.46 (29)
Total Fund Policy	5.22 (59)	12.07 (44)	20.66 (54)	15.90 (48)	5.77 (16)	9.28 (16)	8.50 (16)	8.15 (13)	8.82 (14)
Median	5.38	11.75	20.98	15.69	4.54	8.25	7.61	7.26	8.07

Fiscal Year Returns

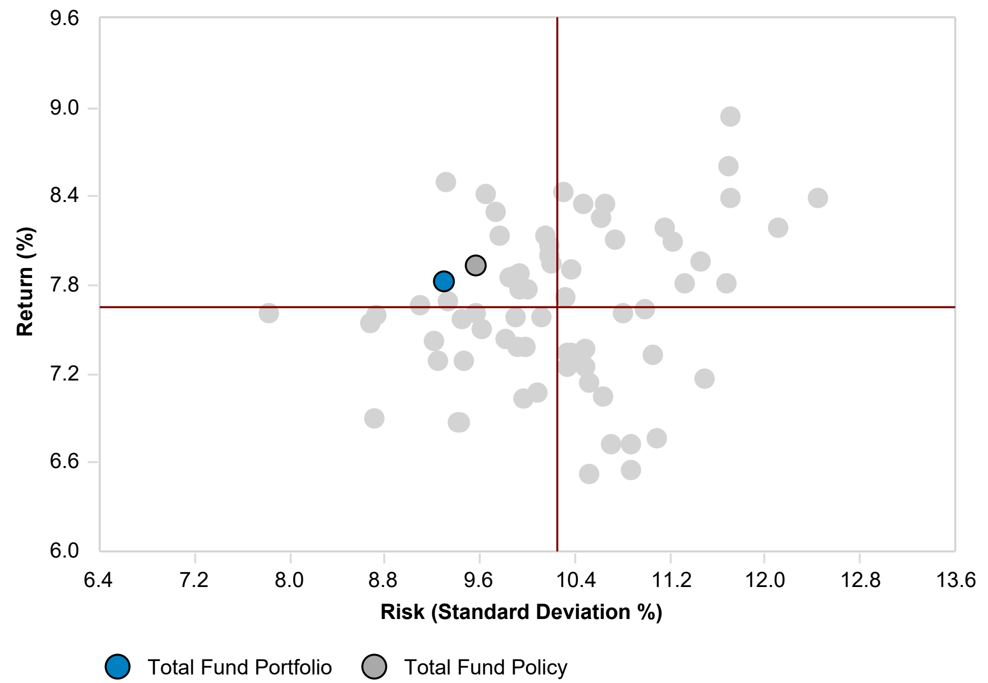
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Portfolio	20.60 (55)	10.20 (59)	-12.77 (30)	19.87 (59)	8.54 (43)	4.48 (33)	8.50 (39)
Total Fund Policy	20.66 (54)	11.33 (39)	-11.93 (21)	19.40 (66)	10.32 (22)	4.54 (32)	8.64 (38)
Median	20.98	10.62	-14.74	20.38	7.91	3.97	7.98

Peer Group: All Public Plans-Total Fund

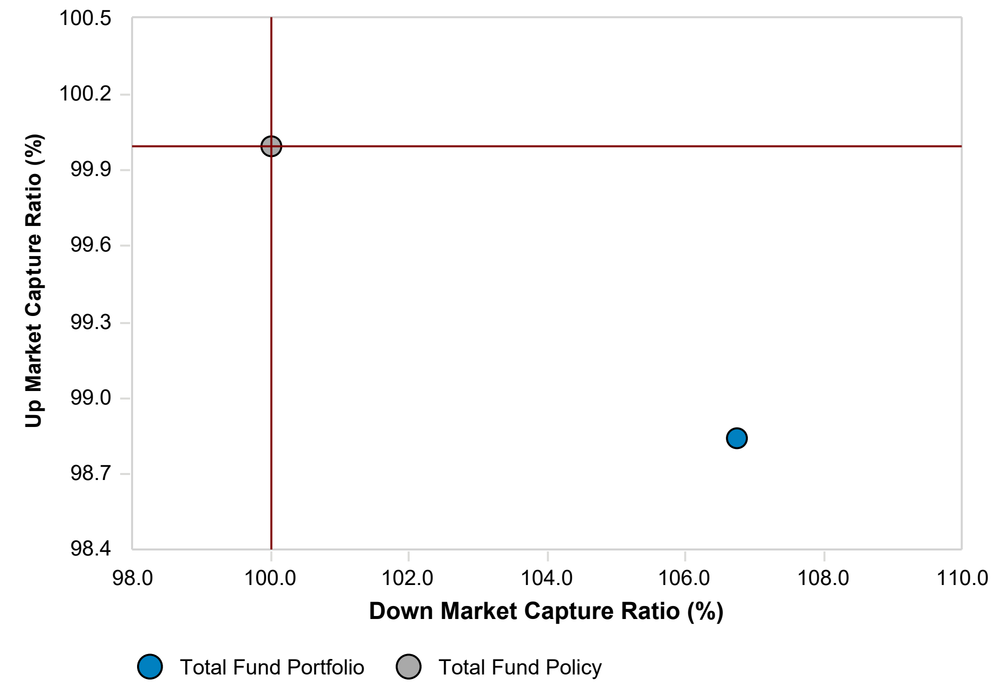
5 Year Rolling Percentile Ranking



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



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



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	50.83	-23.82	0.33	-0.14	0.60	-0.06	0.06	0.94	2.28	10/01/1994
Total Fund Policy	0.00	-27.57	0.00	0.00	0.60	N/A	0.06	1.00	0.00	10/01/1994

Peer Group: All Public Plans-Total Fund

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending 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 (Net)	**5.43**	**(48)**	**1.05**	**(56)**	**4.97**	**(45)**	**7.73**	**(62)**	**4.78**	**(43)**	**8.30**	**(48)**	**105.84**	**(68)**	**107.62**	**(69)**
Total Fund Policy	5.22	(59)	1.68	(12)	4.75	(57)	7.67	(64)	5.77	(16)	9.28	(16)	100.00		100.00	
All Public Plans-Total Fund (Net) Median	5.38		1.15		4.88		8.18		4.54		8.25		116.41		114.80	
Total Fund Portfolio (Gross)	**5.48**		**1.10**		**5.03**		**7.68**		**5.05**		**8.57**		**104.66**		**106.75**	
Total Fund Policy	5.22		1.68		4.75		7.67		5.77		9.28		100.00		100.00	
Total Equity	**7.21**		**1.30**		**8.45**		**11.66**		**7.09**		**12.28**		**111.68**		**108.96**	
Total Equity Policy	6.71		2.72		8.71		11.51		8.94		13.50		100.00		100.00	
Domestic Equity	**7.37**	**(48)**	**1.85**	**(30)**	**9.50**	**(46)**	**12.19**	**(45)**	**8.69**	**(50)**	**13.74**	**(42)**	**107.32**	**(35)**	**107.05**	**(46)**
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	**6.79**	**(60)**	**-0.26**	**(56)**	**5.57**	**(41)**	**10.24**	**(51)**	**2.66**	**(65)**	**7.95**	**(43)**	**120.87**	**(37)**	**112.82**	**(29)**
International Equity Policy	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	**4.42**		**0.65**		**0.14**		**5.68**		**0.81**		**1.52**		**88.17**		**89.90**	
Total Fixed Policy	4.58		0.45		-0.30		5.50		0.06		1.16		100.00		100.00	
Domestic Fixed Income	**4.70**	**(16)**	**0.53**	**(88)**	**-0.33**	**(94)**	**5.76**	**(15)**	**0.10**	**(90)**	**1.26**	**(95)**	**96.65**	**(11)**	**98.12**	**(10)**
Domestic Fixed Policy	4.60	(24)	0.46	(91)	-0.42	(96)	5.50	(25)	-0.30	(96)	0.85	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		0.74		0.13		4.72		0.53		1.66		78.67		81.39	
Non-Core Fixed Income	**3.37**		**1.12**		**1.98**		**5.40**		**3.58**		**2.39**		**79.90**		**90.47**	
Non-Core Fixed Income Policy	4.49		0.43		0.24		5.49		1.82		2.60		100.00		100.00	
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	
Real Estate	**-0.99**	**(97)**	**-0.10**	**(29)**	**-3.72**	**(91)**	**-6.64**	**(85)**	**-1.76**	**(75)**	**2.42**	**(69)**	**128.16**	**(12)**	**120.93**	**(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	

	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 (RERGX)	**5.41**	**(60)**	**-0.23**	**(51)**	**7.44**	**(36)**	**10.37**	**(79)**	**0.06**	**(49)**	**7.52**	**(49)**	**99.27**	**(72)**	**104.87**	**(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 (TAINX)	**8.24**	**(40)**	**-0.28**	**(58)**	**3.67**	**(62)**	**10.11**	**(18)**	**5.23**	**(81)**	**8.19**	**(47)**	**110.40**	**(18)**	**105.34**	**(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	

	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																
Agincourt Fixed Income	**4.74**	**(14)**	**0.53**	**(88)**	**-0.33**	**(94)**	**5.76**	**(15)**	**0.11**	**(89)**	**1.27**	**(94)**	**96.65**	**(11)**	**98.12**	**(10)**
Bloomberg Intermed Aggregate Index	4.60	(24)	0.46	(91)	-0.42	(96)	5.50	(25)	-0.30	(96)	0.85	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	4.23		0.74		0.13		4.72		0.53		1.66		78.67		81.39	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**5.05**	**(74)**	**0.55**	**(6)**	**1.32**	**(4)**	**7.80**	**(56)**	**0.61**	**(15)**	**N/A**		**57.43**	**(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	
Aristotle Floating Rate Income (PLFRX)	**1.76**	**(82)**	**1.67**	**(40)**	**2.62**	**(17)**	**3.15**	**(23)**	**6.40**	**(6)**	**5.22**	**(16)**	**107.38**	**(85)**	**87.17**	**(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	
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 Real Estate	**-0.99**	**(97)**	**-0.10**	**(29)**	**-3.72**	**(91)**	**-6.64**	**(85)**	**-1.76**	**(75)**	**2.42**	**(69)**	**128.16**	**(12)**	**120.93**	**(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	

	Estimated Annual Fee (%)	09/30/24 Market Value	09/30/24 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	12,058,569	36.78	1,809
Mass Mutual Small Cap (MSOOX)	0.65	3,027,205	9.23	19,677
International Equity				
Europacific Growth (RERGX)	0.46	2,613,811	7.97	12,024
Transamerica Intl (TAINX)	0.75	2,540,486	7.75	19,054
Domestic Fixed Income				
Agincourt Fixed Income	0.25	6,713,661	20.48	16,784
Non-Core Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	731,724	2.23	5,781
Aristotle Floating Rate Income (PLFRX)	0.72	742,783	2.27	5,348
Infrastructure				
Brookfield BSIP Access Fund**	1.00	1,719,961	5.25	17,200
Real Estate				
Intercontinental Real Estate*	1.10	2,244,350	6.85	24,688
Cash Accounts				
R&D		389,162	1.19	-
Total Fund Portfolio	0.37	32,781,712	100.00	122,363

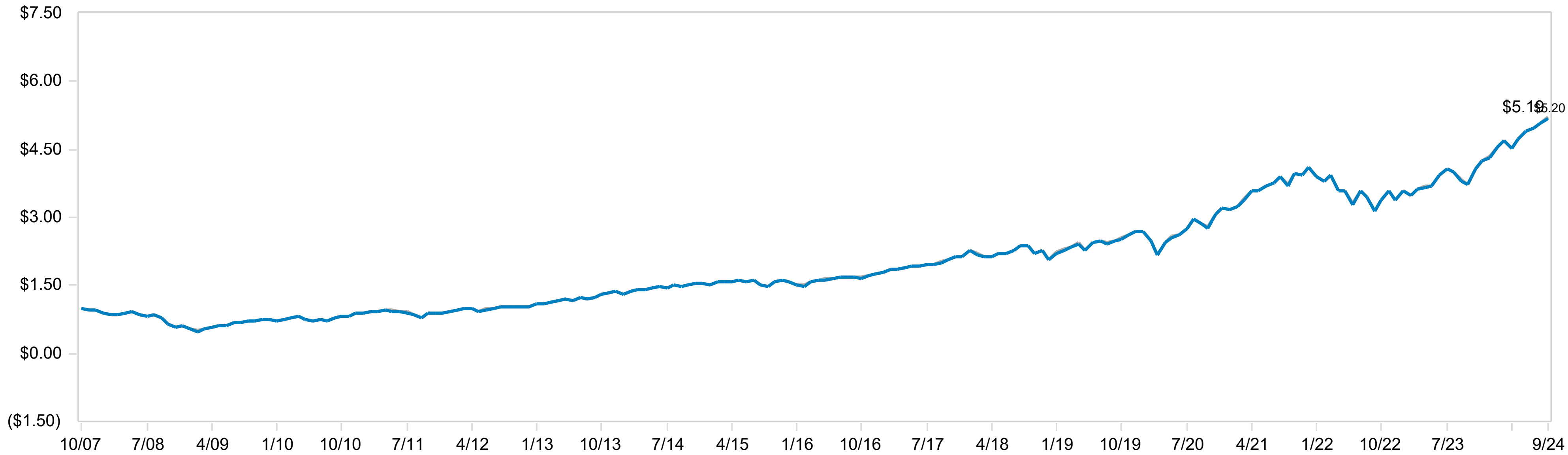
*Intercontinental subject to performance based fee of 20% on all returns above 8% annual return.
** Brookfield BSIP subject to incentive fee of 5% of distributions.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Page Intentionally Left Blank

Long-Term Manager Composite Data

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

Growth of a Dollar



Trailing Returns

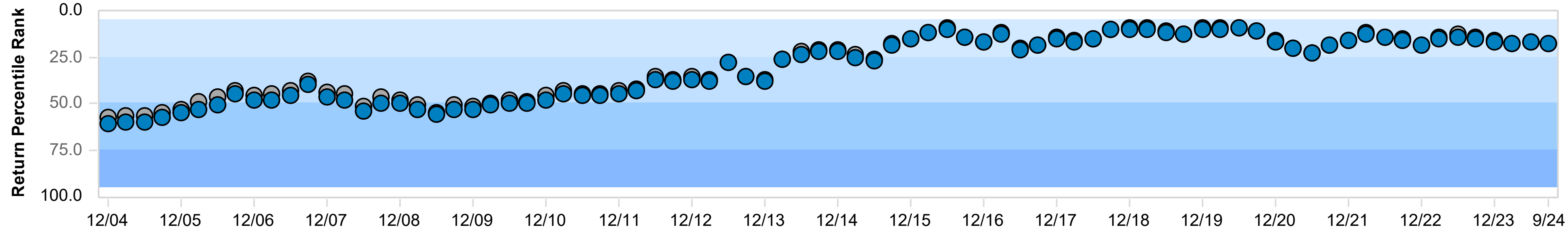
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	5.88 (42)	22.06 (24)	36.33 (25)	28.76 (23)	11.90 (21)	15.96 (18)	14.48 (11)	13.37 (7)	14.13 (7)
S&P 500 Index	5.89 (41)	22.08 (24)	36.35 (25)	28.77 (23)	11.91 (20)	15.98 (18)	14.50 (11)	13.38 (7)	14.15 (7)
Median	5.79	20.58	34.80	27.43	10.73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

Fiscal Year Returns

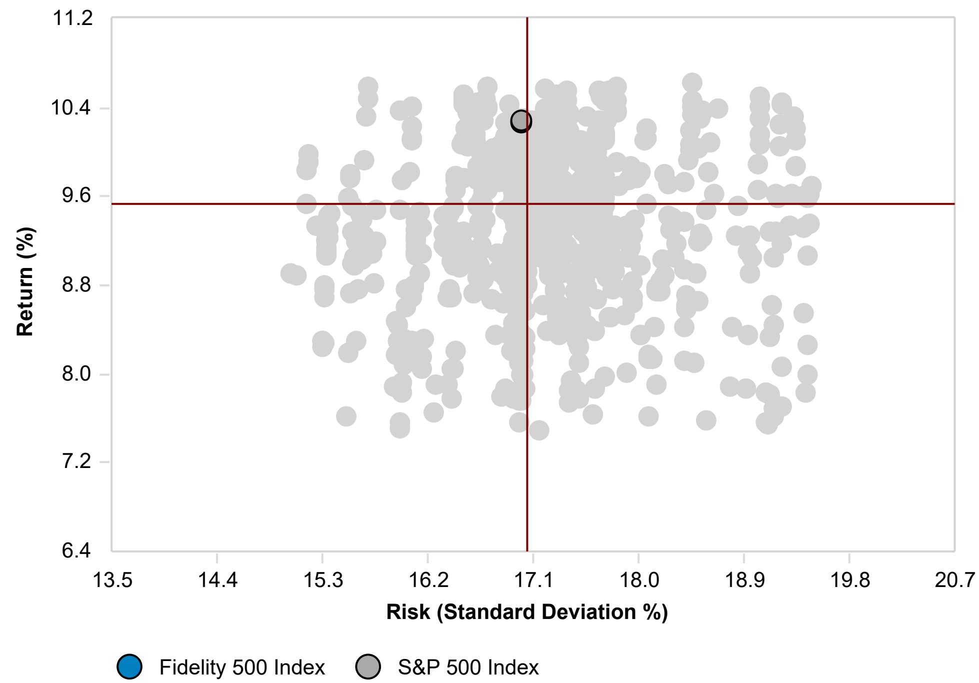
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Fidelity 500 Index	36.33 (25)	21.61 (28)	-15.49 (37)	29.99 (44)	15.14 (25)	4.24 (31)	17.90 (20)
S&P 500 Index	36.35 (25)	21.62 (28)	-15.47 (36)	30.00 (43)	15.15 (25)	4.25 (31)	17.91 (20)
Median	34.80	20.43	-16.05	29.69	13.12	3.16	16.41

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

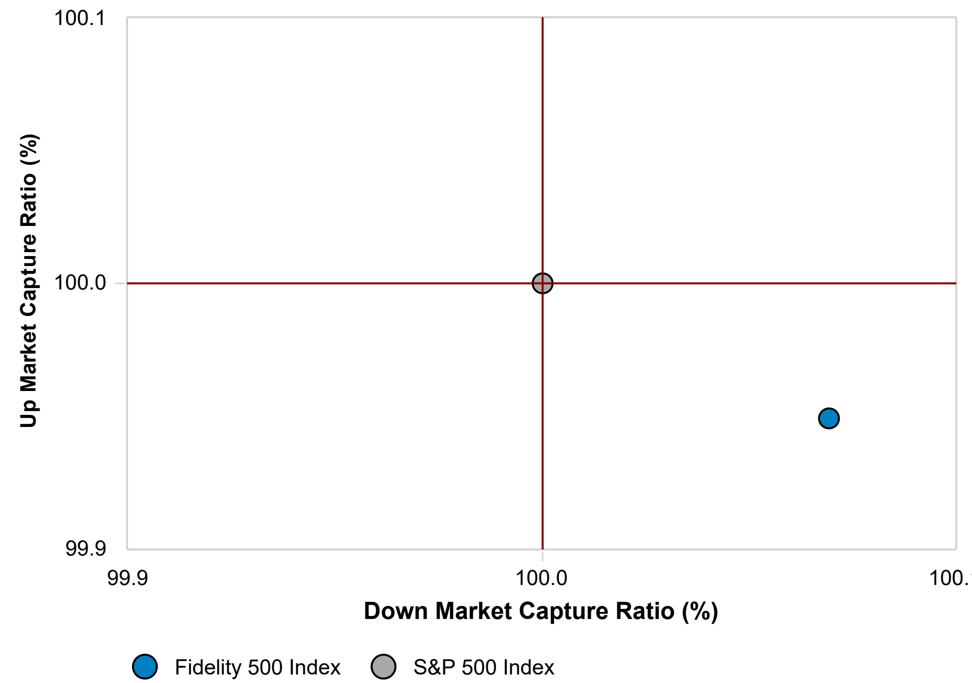
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

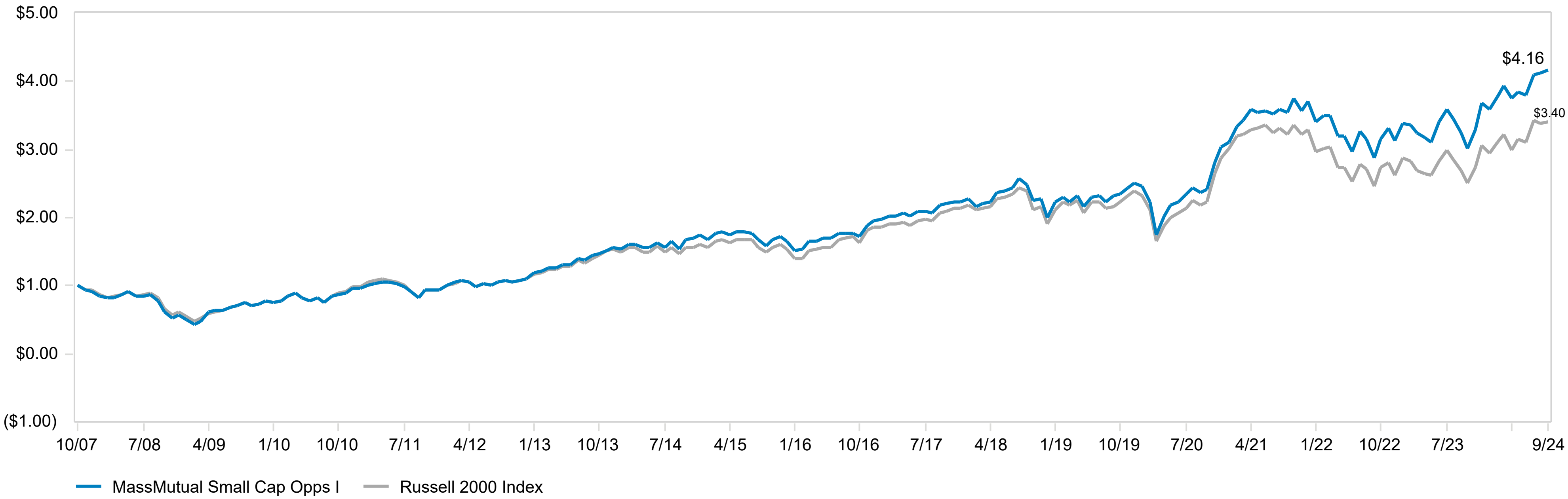


Historical Statistics: October 1, 2007 To September 30, 2024

	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	0.00	-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

Growth of a Dollar



Trailing Returns

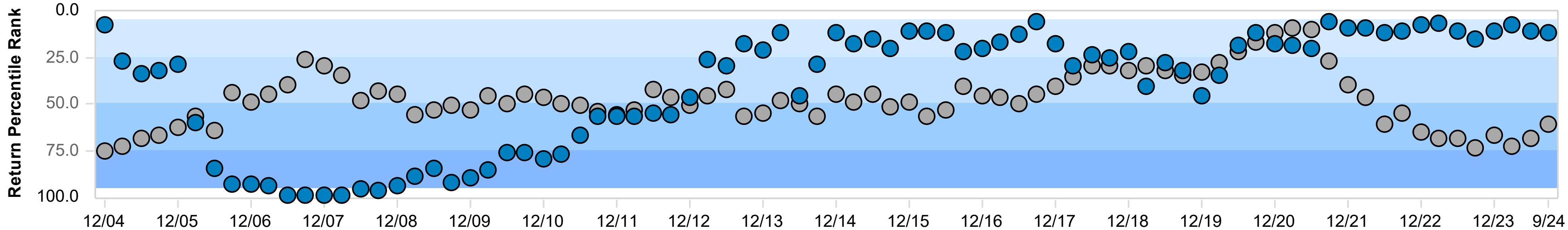
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	9.73 (22)	12.95 (25)	27.85 (20)	20.27 (26)	5.61 (30)	12.48 (12)	9.66 (10)	10.39 (7)	12.14 (6)
Russell 2000 Index	9.27 (35)	11.17 (45)	26.76 (30)	17.51 (57)	1.84 (80)	9.39 (61)	7.36 (65)	8.78 (52)	10.59 (54)
Median	8.86	10.87	25.44	18.27	3.90	9.94	7.83	8.82	10.72

Fiscal Year Returns

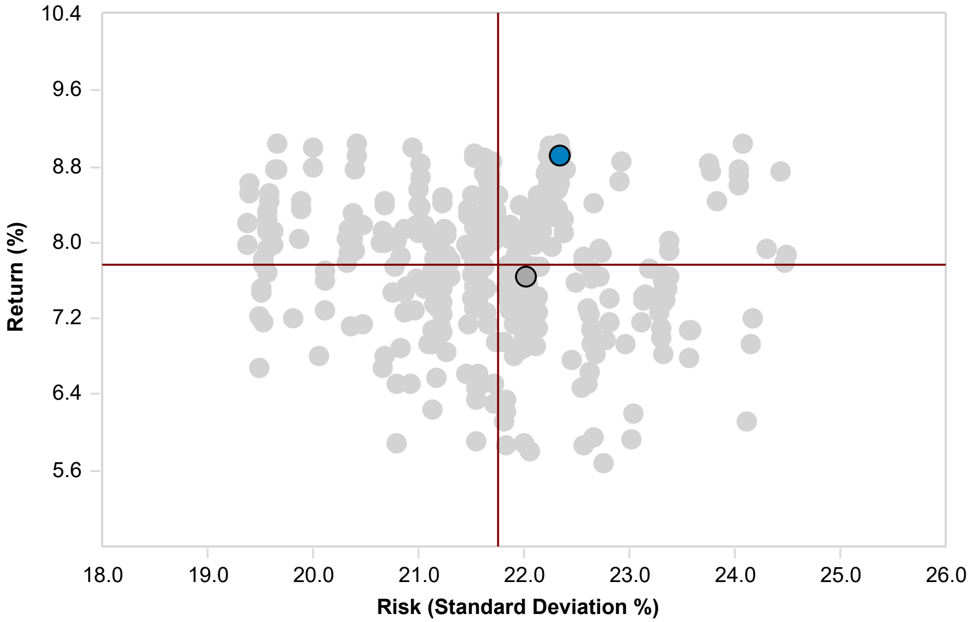
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MassMutual Small Cap Opps I	27.85 (20)	13.14 (40)	-18.57 (37)	48.95 (47)	2.62 (10)	-7.01 (42)	13.93 (45)
Russell 2000 Index	26.76 (30)	8.93 (77)	-23.50 (86)	47.68 (57)	0.39 (22)	-8.89 (62)	15.24 (28)
Median	25.44	11.73	-19.45	48.68	-4.81	-7.97	13.30

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

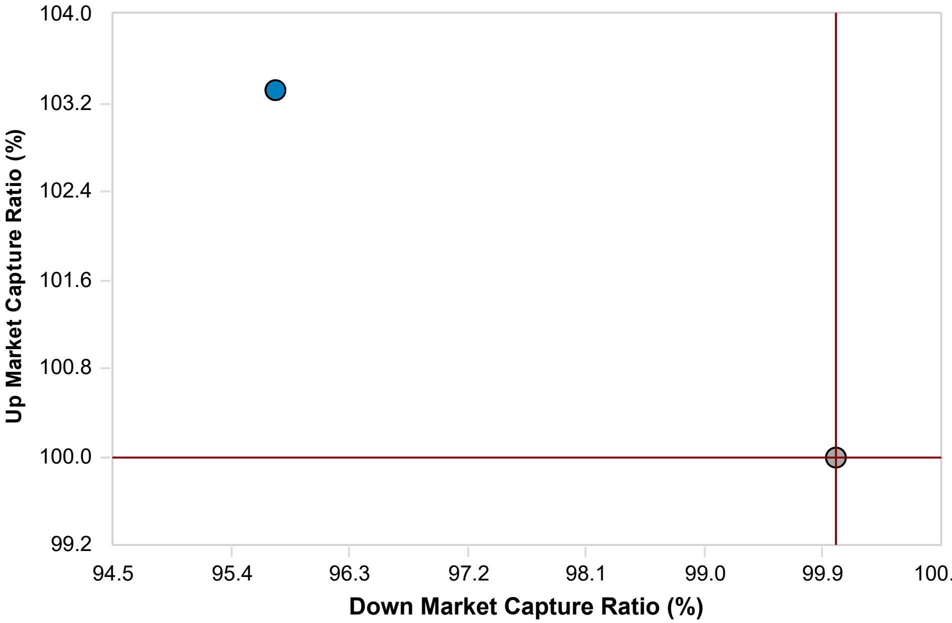
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

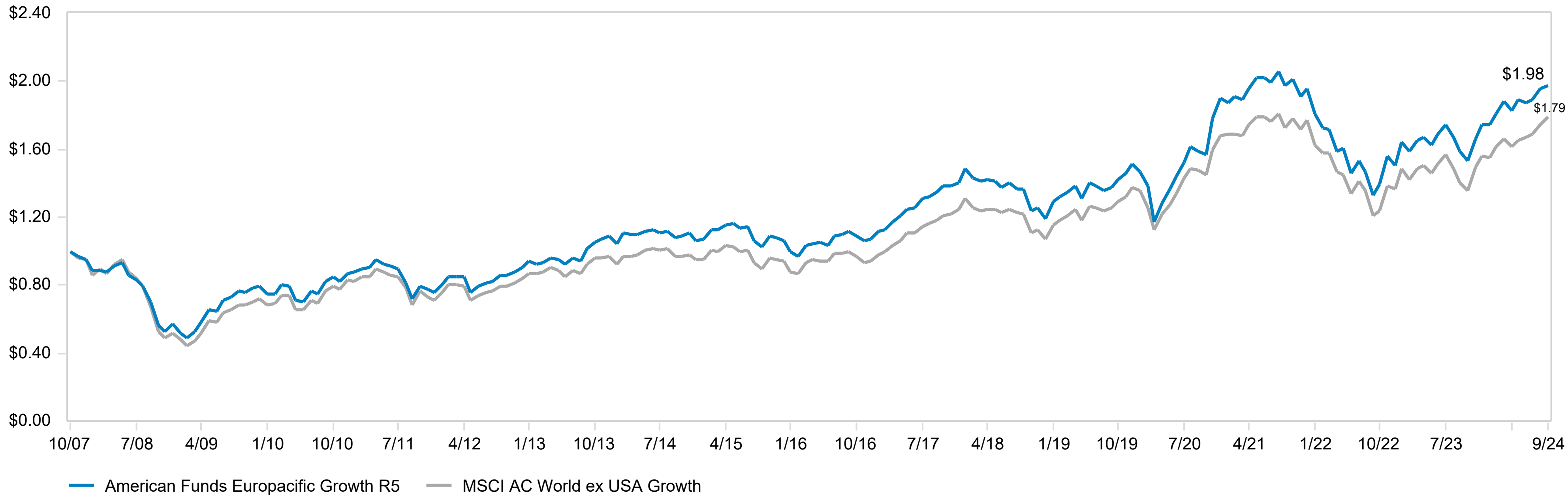


Historical Statistics: October 1, 2007 To September 30, 2024

	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	0.00	-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 Blend

Growth of a Dollar



Trailing Returns

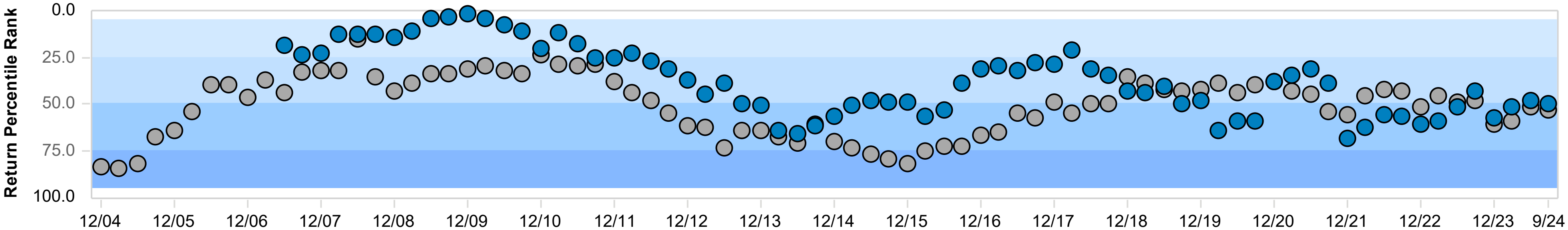
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds Europacific Growth R5	5.39 (61)	12.96 (47)	24.66 (67)	22.10 (58)	0.01 (50)	7.47 (50)	5.66 (58)	6.21 (52)	6.50 (61)
MSCI AC World ex USA Growth	6.98 (35)	14.34 (34)	27.12 (42)	21.55 (66)	1.12 (44)	7.41 (53)	6.12 (45)	6.33 (48)	6.59 (58)
Median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

Fiscal Year Returns

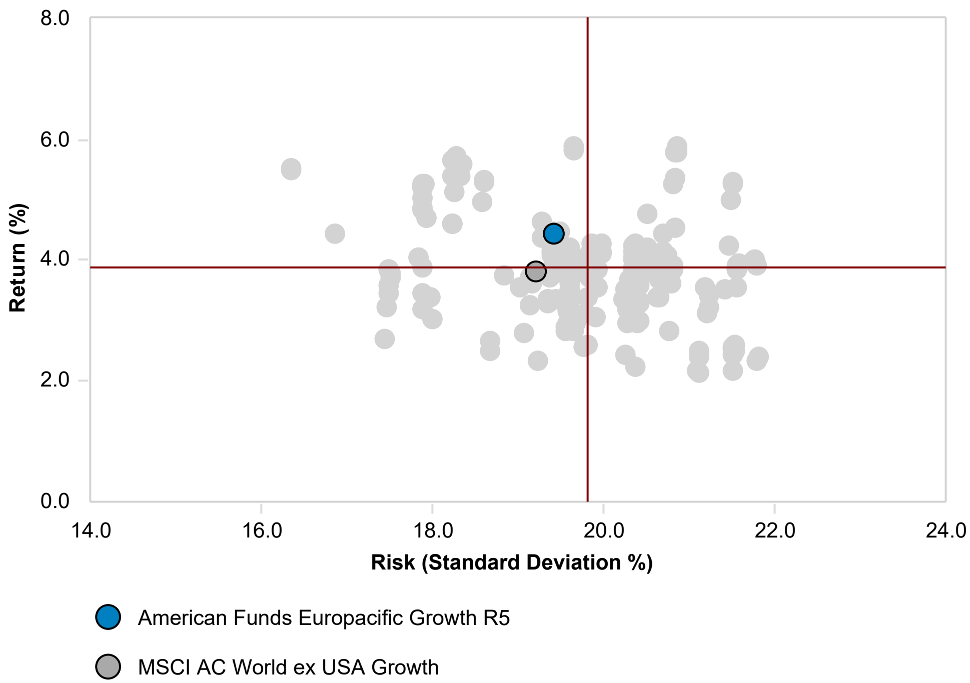
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Funds Europacific Growth R5	24.66 (67)	19.59 (35)	-32.89 (52)	24.70 (17)	14.91 (68)	1.10 (48)	1.44 (80)
MSCI AC World ex USA Growth	27.12 (42)	16.22 (75)	-30.00 (33)	17.27 (72)	17.90 (42)	2.43 (33)	3.46 (57)
Median	26.17	18.51	-32.69	20.03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

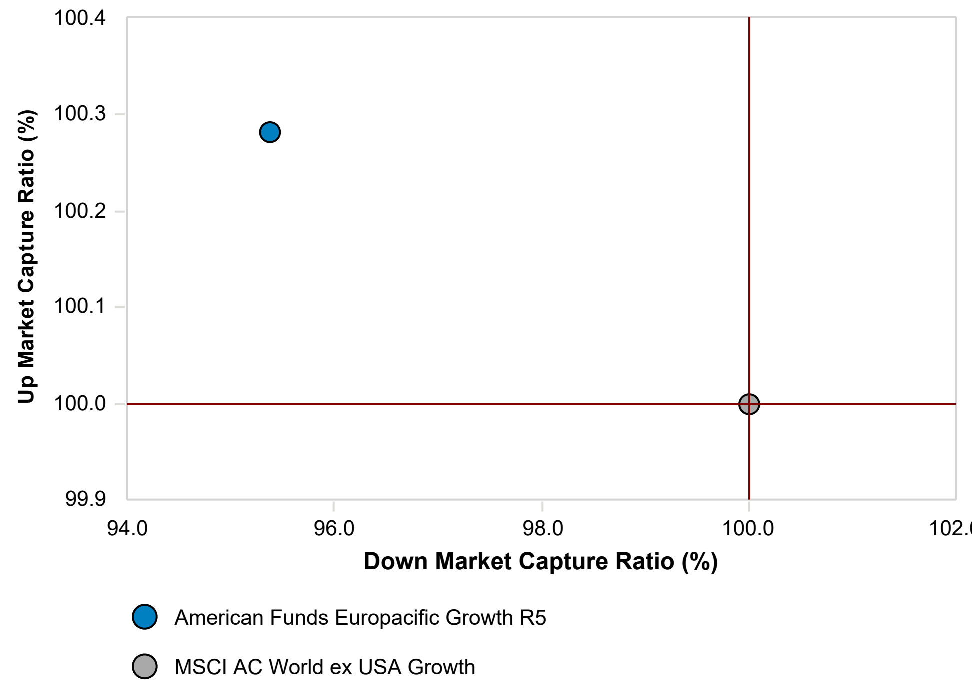
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

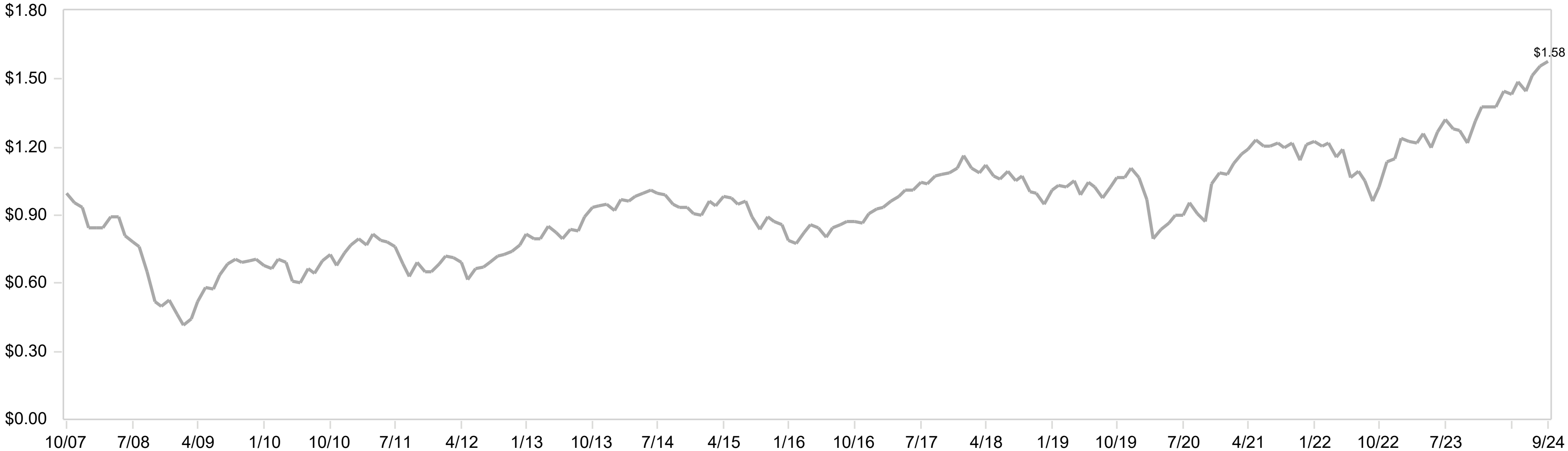


Historical Statistics: October 1, 2007 To September 30, 2024

	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	0.00	-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

Growth of a Dollar



Trailing Returns

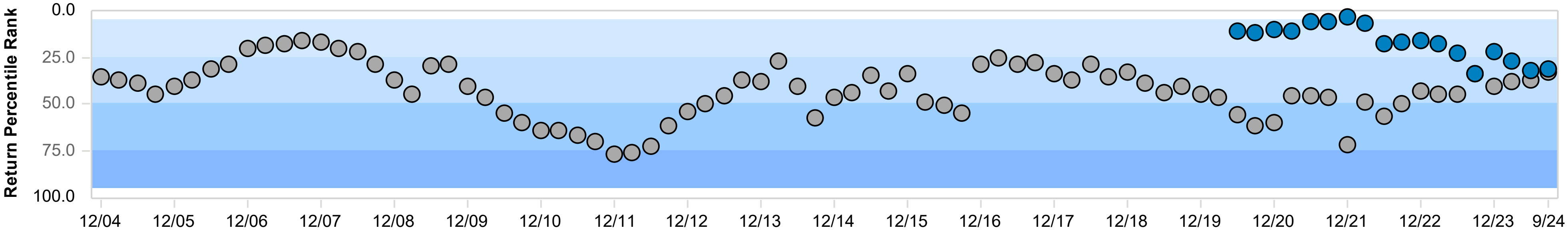
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Transamerica International Equity R6	8.45 (35)	12.54 (52)	24.15 (22)	25.70 (46)	6.04 (69)	9.07 (31)	6.14 (18)	N/A	N/A
MSCI EAFE Value	8.98 (27)	14.52 (22)	24.00 (23)	28.16 (16)	9.70 (11)	8.97 (33)	5.70 (30)	5.21 (33)	5.51 (42)
Median	7.89	12.62	22.12	25.19	7.04	7.97	5.02	4.70	5.25

Fiscal Year Returns

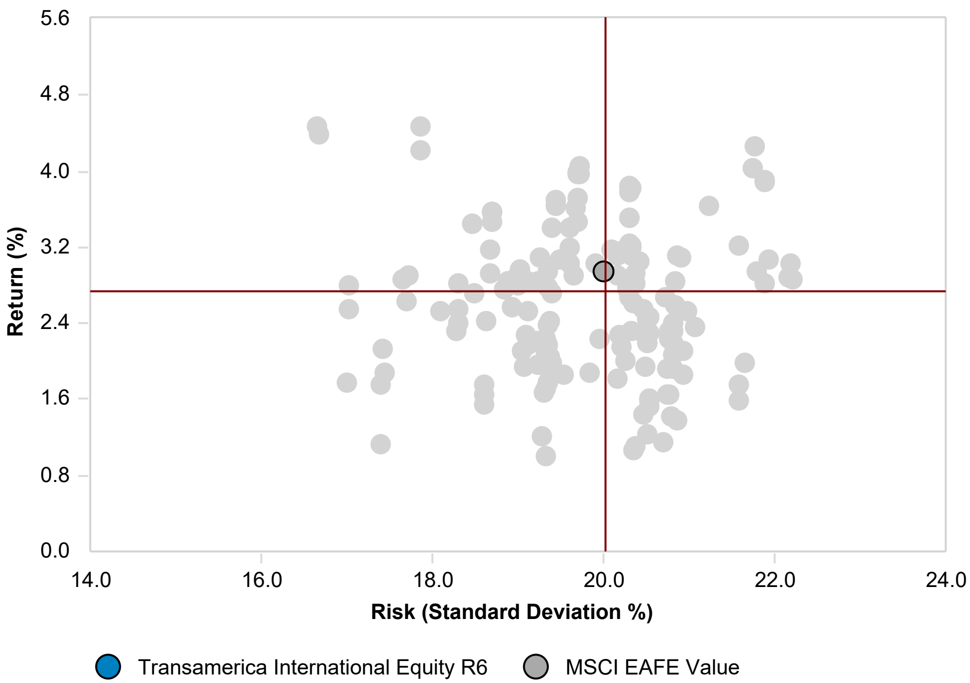
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Transamerica International Equity R6	24.15 (22)	27.28 (58)	-24.54 (74)	28.40 (54)	0.81 (11)	-4.72 (43)	3.18 (5)
MSCI EAFE Value	24.00 (23)	32.46 (27)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (37)	0.24 (40)
Median	22.12	28.12	-22.28	29.00	-5.88	-5.48	-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

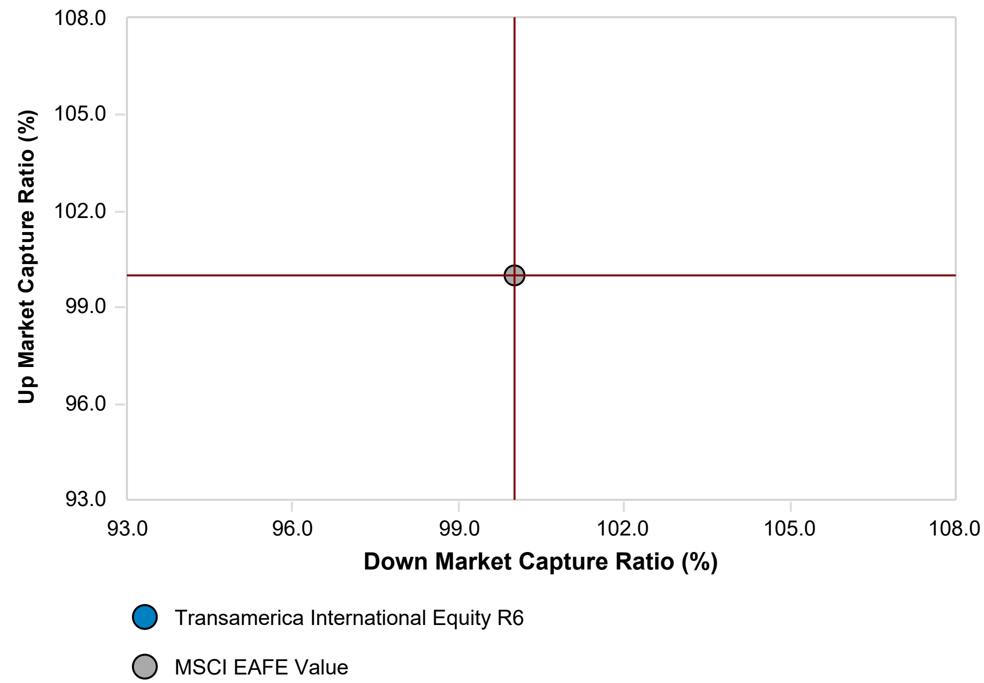
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

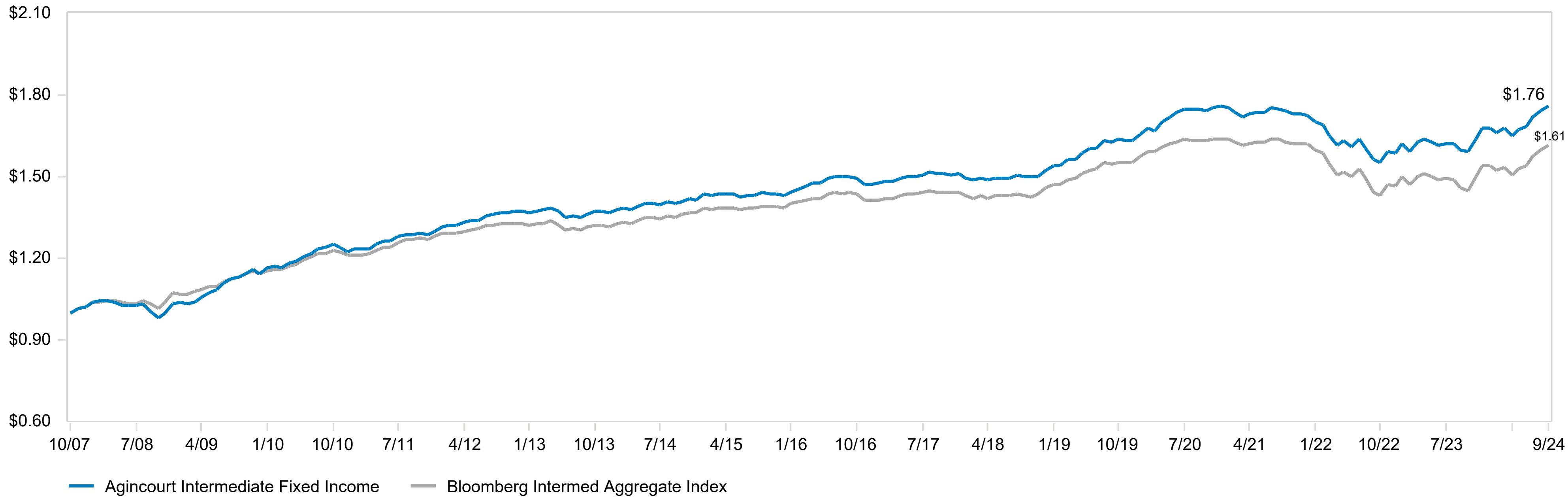


Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Transamerica International Equity R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	0.00	-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

Growth of a Dollar



Trailing Returns

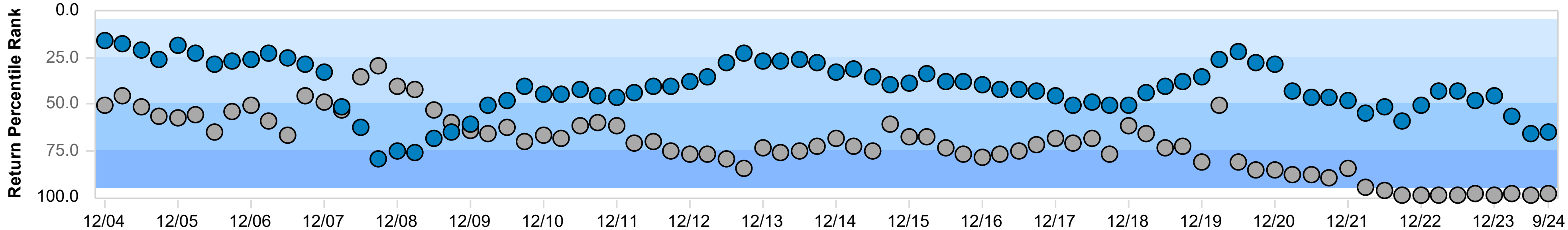
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Agincourt Intermediate Fixed Income	4.26 (46)	4.77 (86)	9.86 (67)	6.15 (57)	0.36 (71)	1.55 (65)	2.19 (60)	2.30 (49)	2.97 (38)
Bloomberg Intermed Aggregate Index	4.60 (24)	4.64 (94)	10.39 (40)	5.81 (85)	-0.30 (96)	0.85 (98)	1.59 (99)	1.79 (100)	2.38 (92)
Median	4.23	5.07	10.19	6.30	0.53	1.66	2.24	2.29	2.87

Fiscal Year Returns

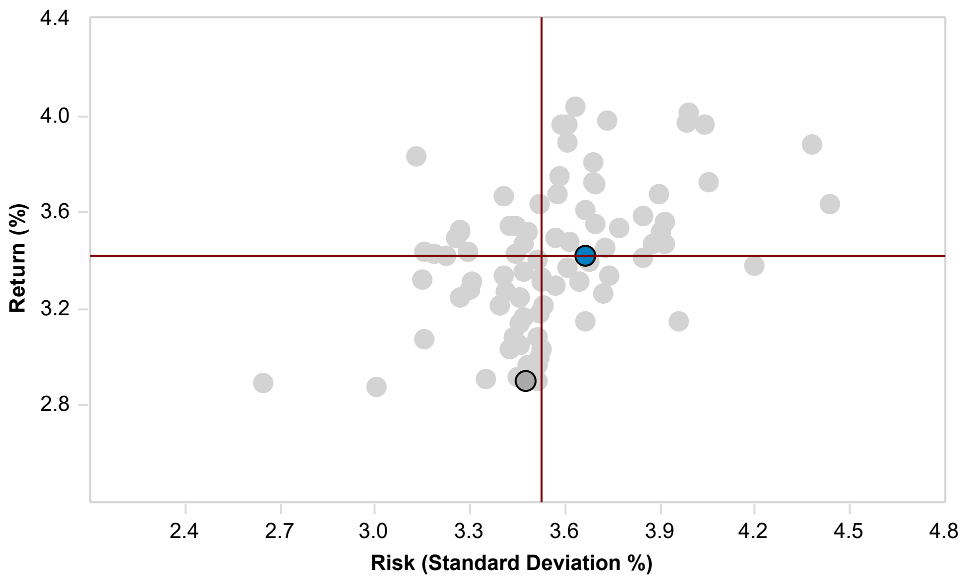
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Agincourt Intermediate Fixed Income	9.86 (67)	2.57 (49)	-10.28 (64)	-0.43 (89)	7.28 (14)	8.50 (18)	-0.66 (79)
Bloomberg Intermed Aggregate Index	10.39 (40)	1.42 (90)	-11.49 (88)	-0.38 (88)	5.66 (78)	8.08 (47)	-0.93 (95)
Median	10.19	2.53	-10.04	0.29	6.45	8.04	-0.36

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

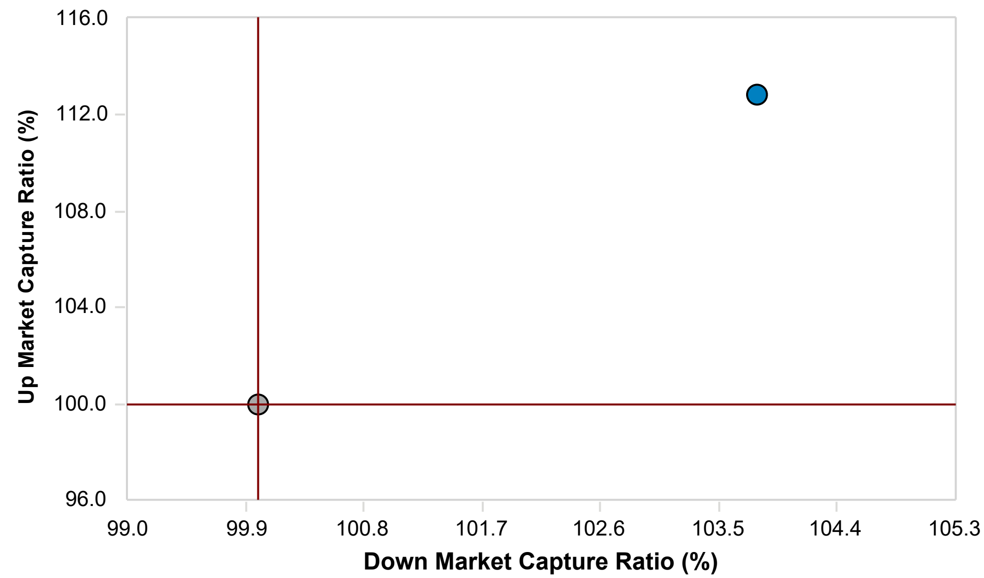
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

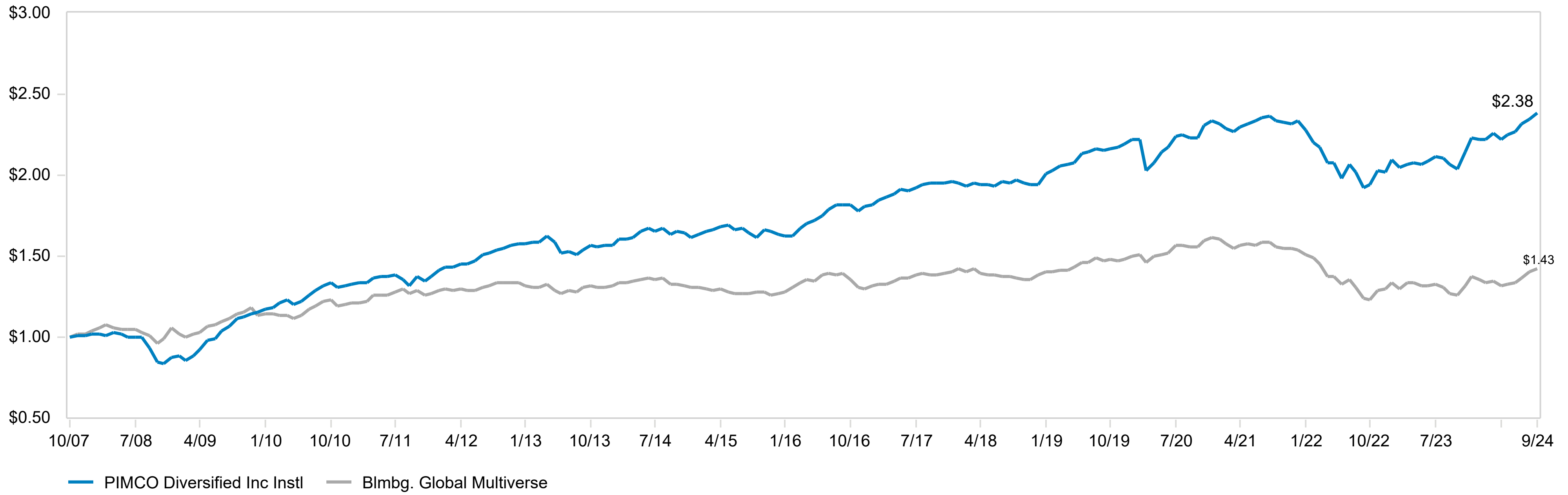


Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Agincourt Intermediate Fixed Income	61.76	-11.22	0.53	0.51	0.62	0.42	0.02	0.99	1.22
Bloomberg Intermed Aggregate Index	0.00	-12.19	0.00	0.00	0.52	N/A	0.02	1.00	0.00

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

Growth of a Dollar



Trailing Returns

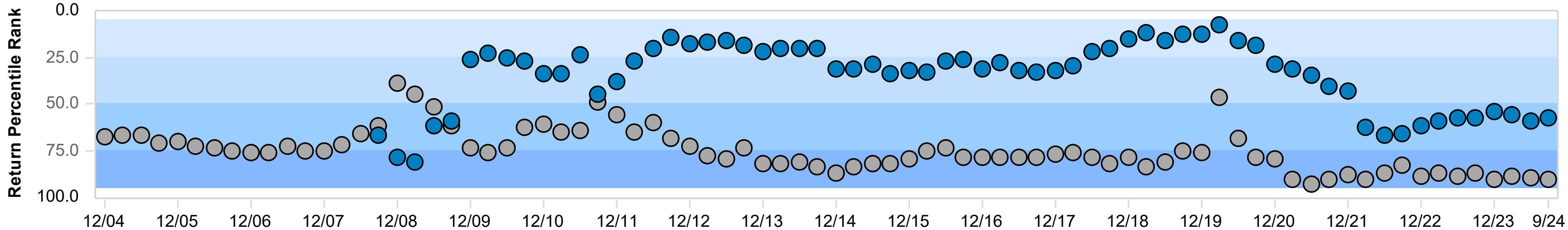
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	5.05 (48)	7.03 (32)	15.38 (24)	11.25 (37)	0.64 (51)	2.03 (58)	2.93 (52)	3.84 (33)	5.22 (16)
Blmbg. Global Multiverse	6.97 (25)	3.81 (80)	12.24 (69)	7.36 (76)	-2.81 (86)	-0.63 (91)	0.40 (90)	0.74 (85)	1.48 (84)
Median	4.97	5.78	13.44	9.56	0.67	2.76	3.03	2.87	3.27

Fiscal Year Returns

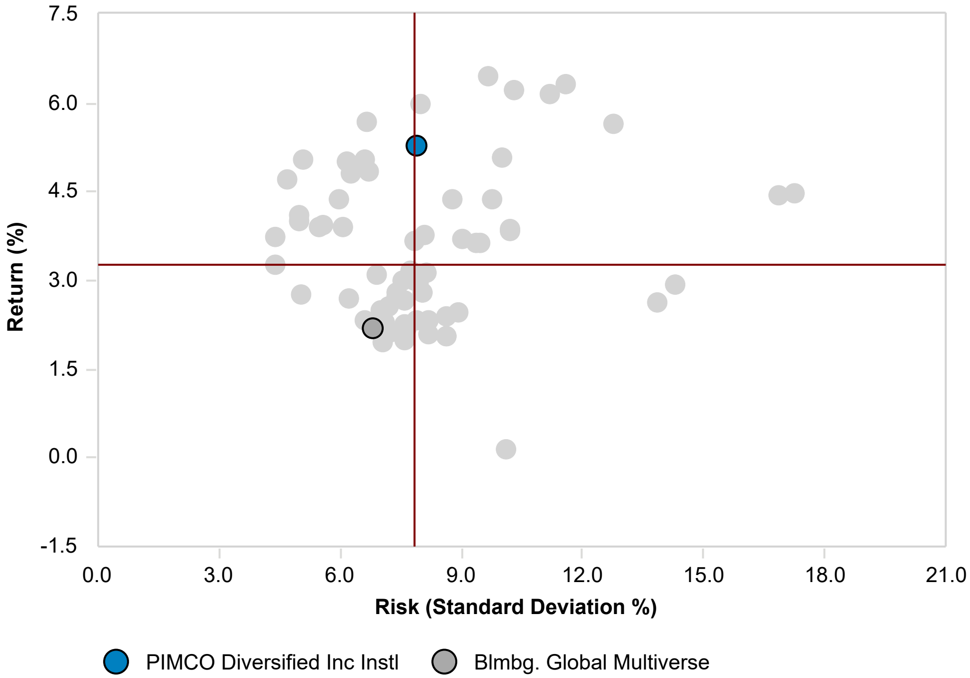
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	15.38 (24)	7.27 (40)	-17.64 (61)	4.80 (52)	3.50 (65)	9.54 (24)	1.07 (44)
Blmbg. Global Multiverse	12.24 (69)	2.69 (77)	-20.35 (73)	-0.45 (88)	5.99 (40)	7.54 (49)	-1.32 (80)
Median	13.44	5.44	-15.67	4.89	5.25	7.35	0.61

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

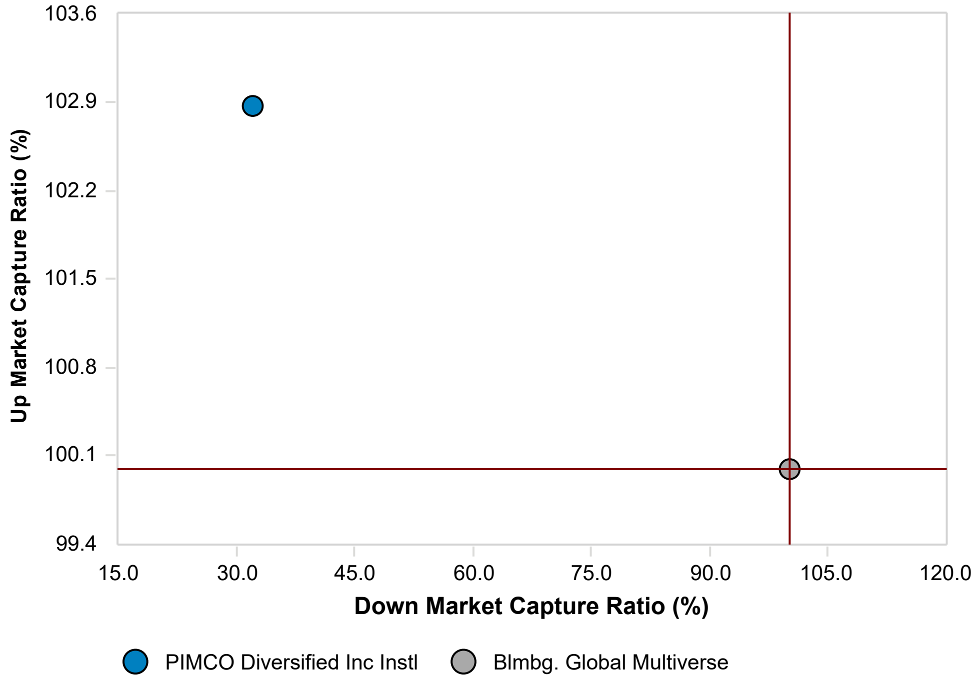
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

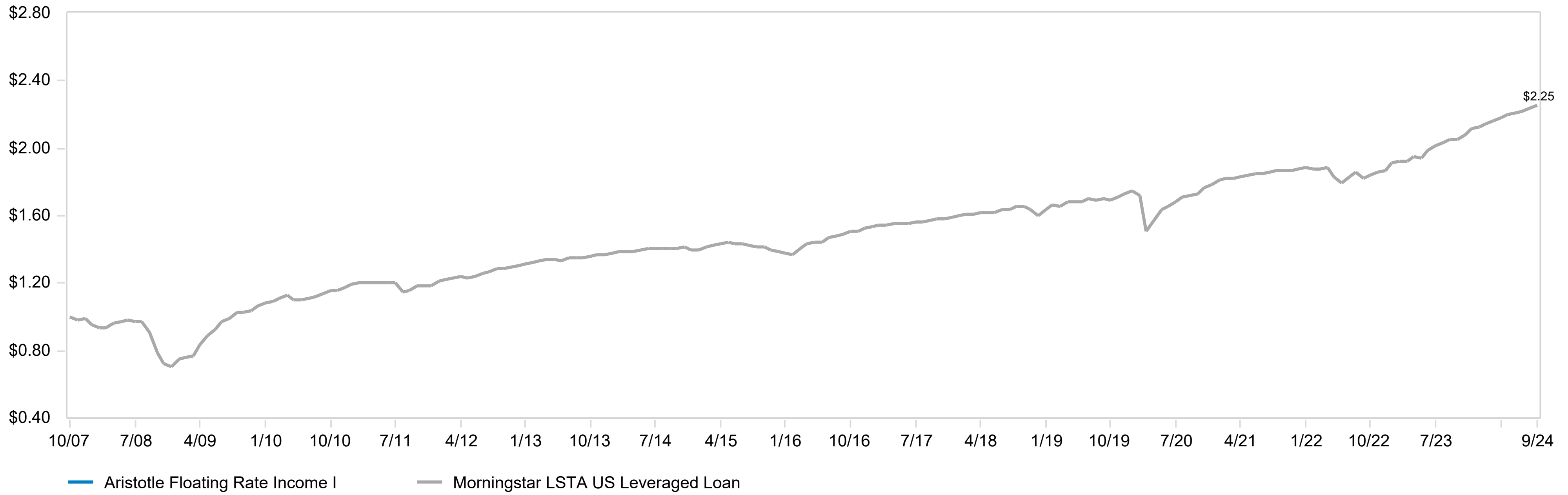


Historical Statistics: October 1, 2007 To September 30, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	69.12	-17.68	3.61	3.06	0.54	0.52	0.05	0.79	5.91
Blmbg. Global Multiverse	0.00	-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 Fixed Income (SA+CF)

Growth of a Dollar



Trailing Returns

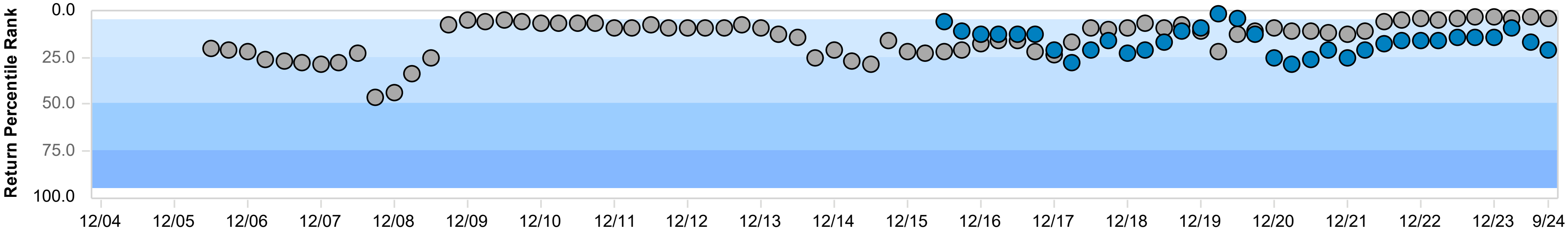
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	1.76 (86)	6.19 (44)	9.54 (32)	11.46 (18)	6.51 (6)	5.27 (21)	4.96 (13)	4.58 (13)	N/A
Morningstar LSTA US Leveraged Loan	2.04 (41)	6.54 (23)	9.59 (32)	11.31 (24)	6.47 (8)	5.74 (4)	5.28 (5)	4.86 (4)	5.39 (7)
Median	2.00	6.06	9.17	10.53	5.62	4.76	4.36	4.09	4.77

Fiscal Year Returns

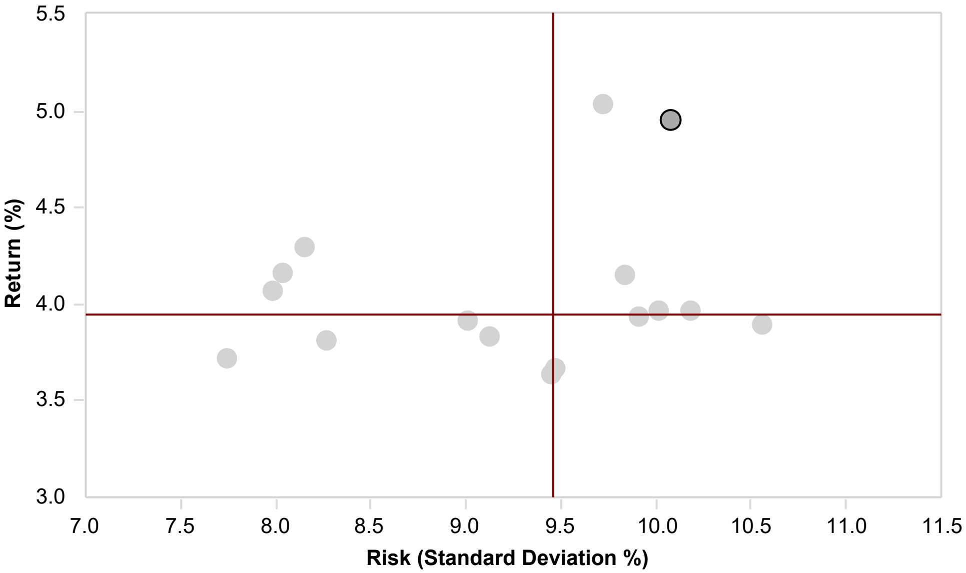
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Aristotle Floating Rate Income I	9.54 (32)	13.43 (13)	-2.74 (14)	6.95 (66)	0.02 (51)	3.21 (27)	5.18 (14)
Morningstar LSTA US Leveraged Loan	9.59 (32)	13.05 (23)	-2.59 (7)	8.40 (27)	1.06 (20)	3.10 (31)	5.19 (13)
Median	9.17	12.19	-3.96	7.35	0.04	2.56	4.39

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

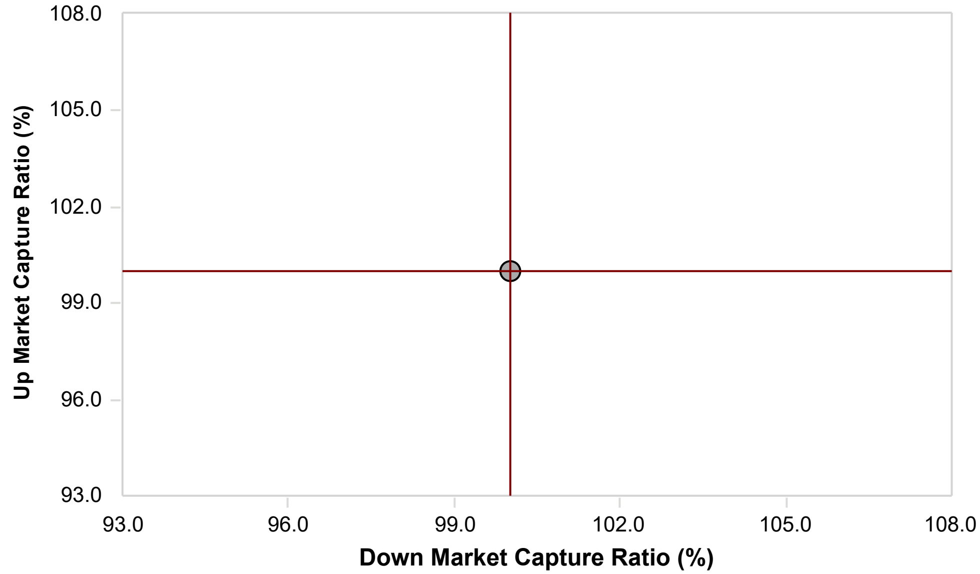
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

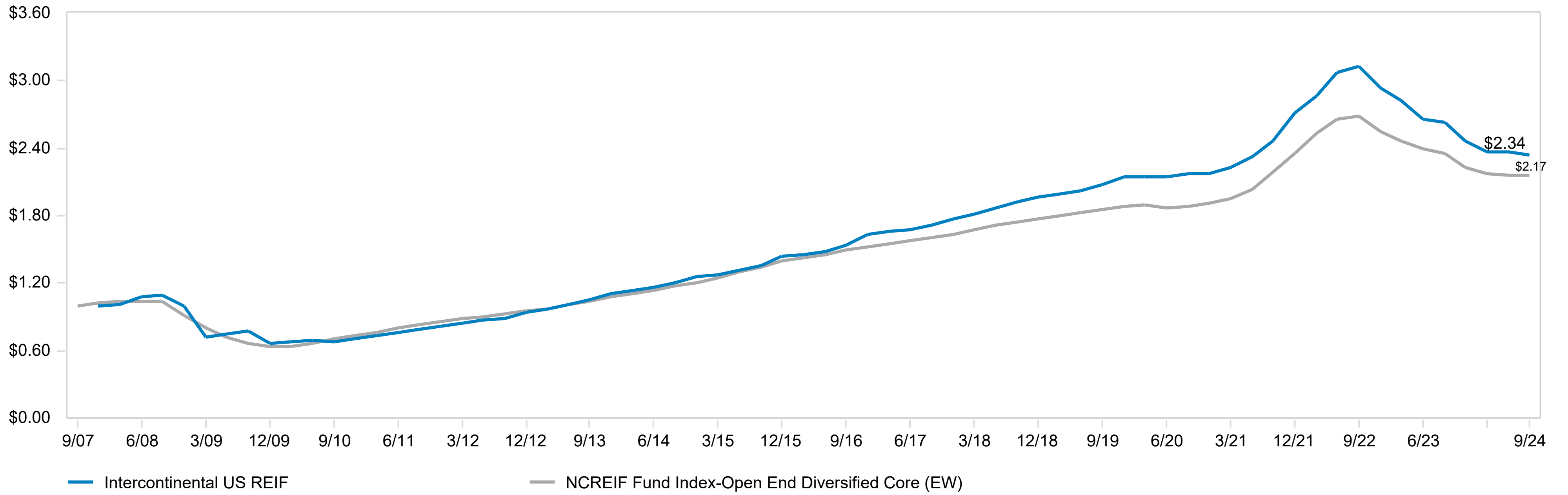


Historical Statistics: October 1, 2007 To September 30, 2024

	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	0.00	-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: Bank Loan

Growth of a Dollar



Trailing Returns

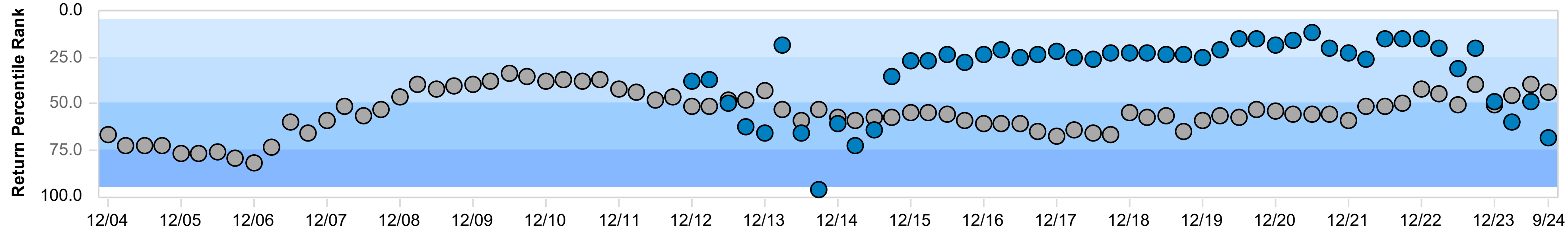
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental US REIF	-0.99 (97)	-4.77 (90)	-11.10 (90)	-13.38 (90)	-1.74 (74)	2.43 (69)	4.49 (48)	6.92 (21)	7.71 (67)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13 (63)	-2.68 (58)	-7.75 (59)	-10.11 (57)	-0.27 (53)	3.16 (44)	4.38 (58)	6.32 (58)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

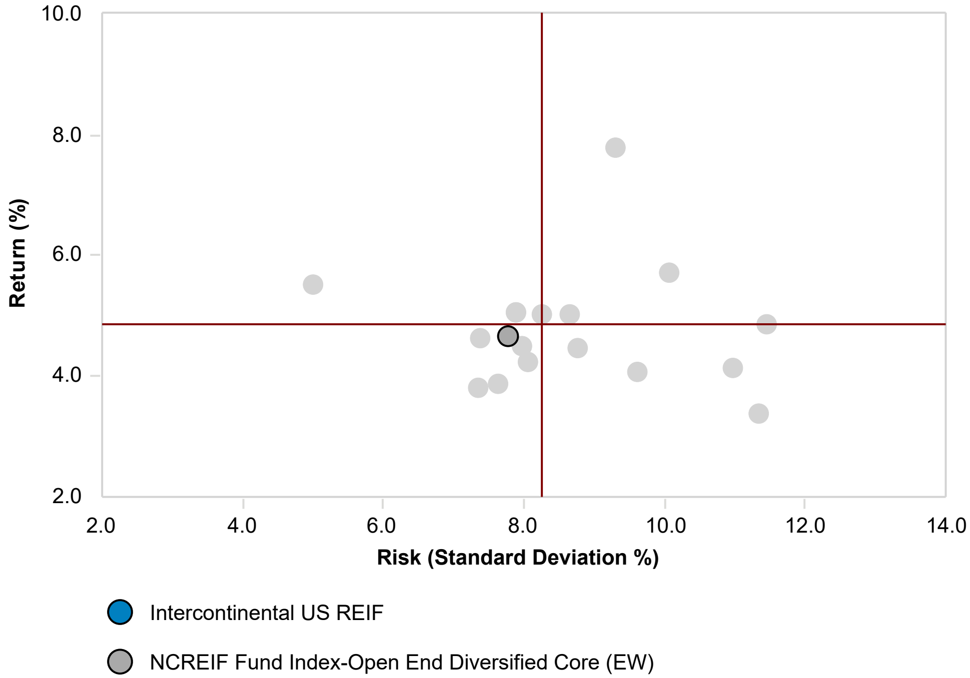
	FYTD	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Intercontinental US REIF	-11.10 (90)	-15.61 (85)	26.47 (14)	13.84 (68)	4.41 (11)	8.30 (17)	11.37 (10)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)
Median	-6.78	-12.47	20.19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

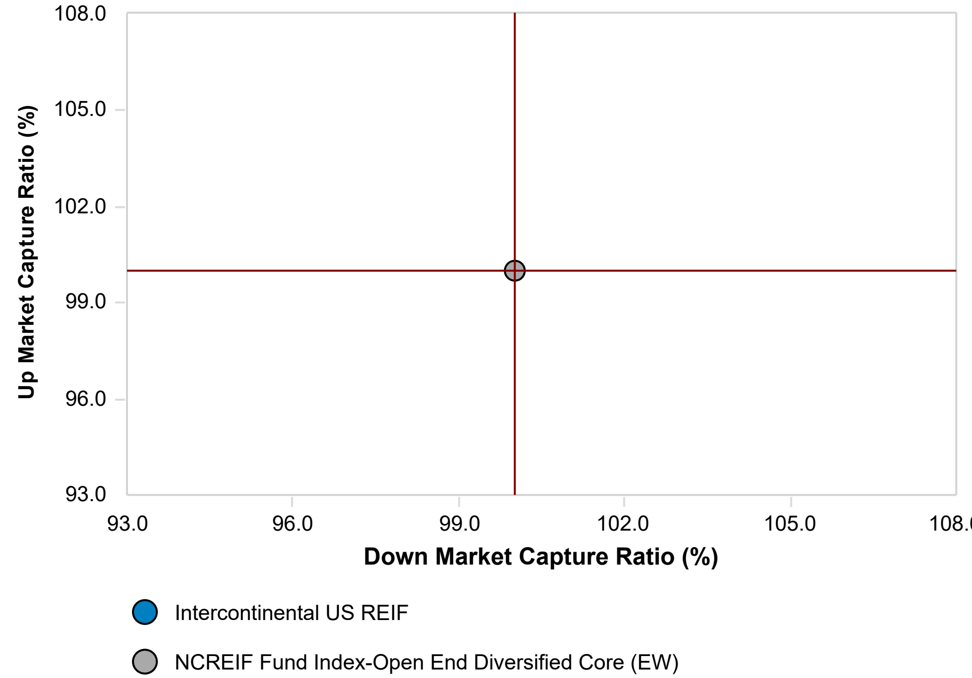
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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)	0.00	-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)

Total Fund Policy

	Weight (%)
Oct-1994	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2000	
Blmbg. U.S. Gov't/Credit	40.00
S&P 500 Index	60.00
Apr-2007	
Bloomberg Intermed Aggregate Index	40.00
S&P 500 Index	60.00
Apr-2010	
S&P 500 Index	45.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE Index	15.00
Aug-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
Jan-2015	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
MSCI AC World ex USA	15.00
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

	Weight (%)
Jul-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
CPI + 3%	5.00
Sep-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	22.50
Blmbg. Global Multiverse	2.50
Morningstar LSTA US Leveraged Loan	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
6% Annualized Return	5.00

Total Equity Policy

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

Domestic Equity Policy

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

International Equity Policy

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

Total Fixed Policy

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

Total Infrastructure Policy

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

Domestic Fixed Policy

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

Non-Core Fixed Policy

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

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

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total Domestic Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total Domestic Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total International Equity return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
8. Total International Equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
9. Total Equity investments was less than 75% of the total plan assets at market.	✓		
10. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total Domestic Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total Non-Core Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total Non-Core Fixed Income return ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
8. Total Non-Core Fixed Income return ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
9. All fixed income has a minimum rating of BBB/Baa, 5% may fall below.	✓		

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

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

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

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

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

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

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

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

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**
These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.
Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

Crestview Police Officers' and Firefighters' 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

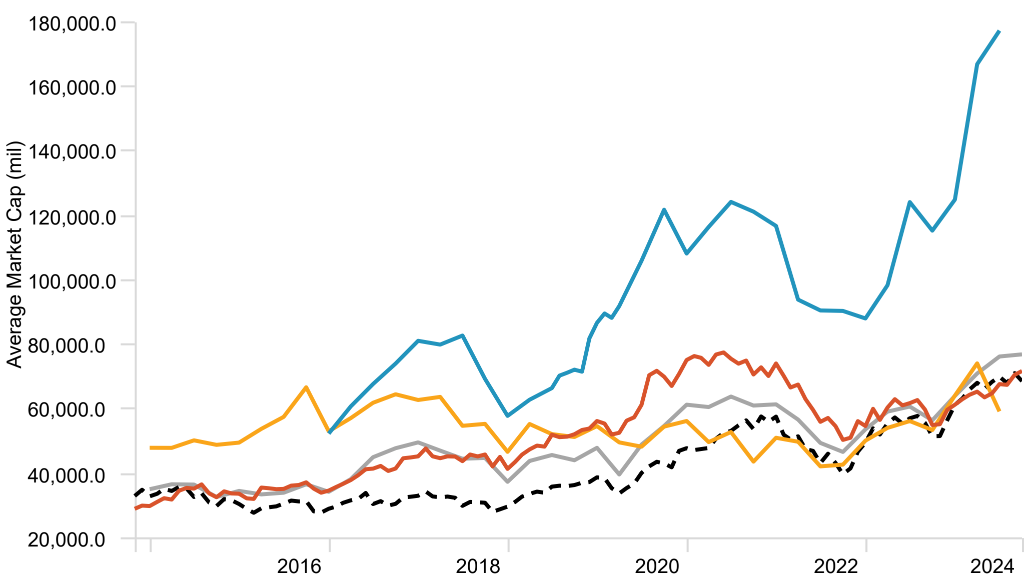
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	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

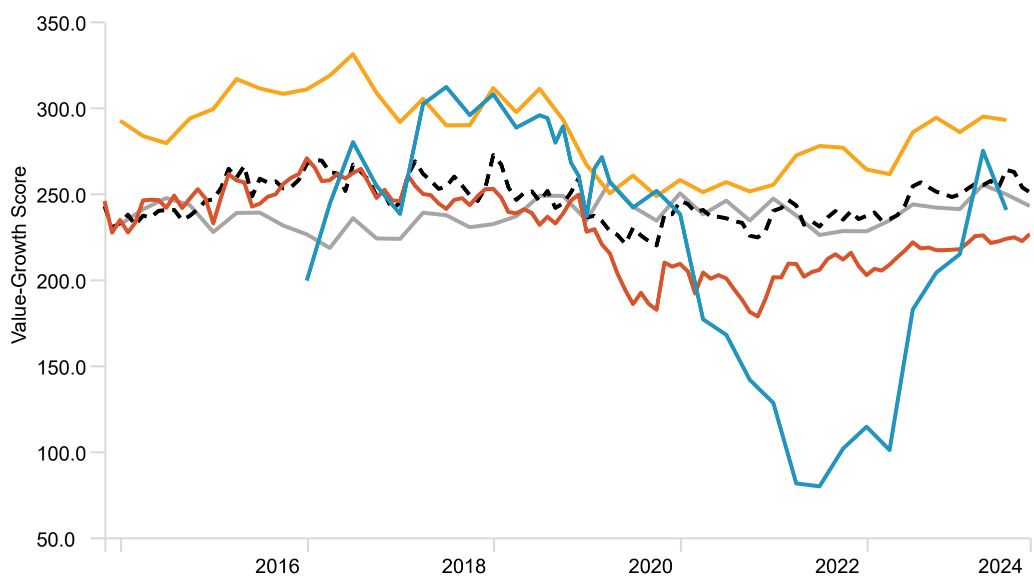
Style Allocation

	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

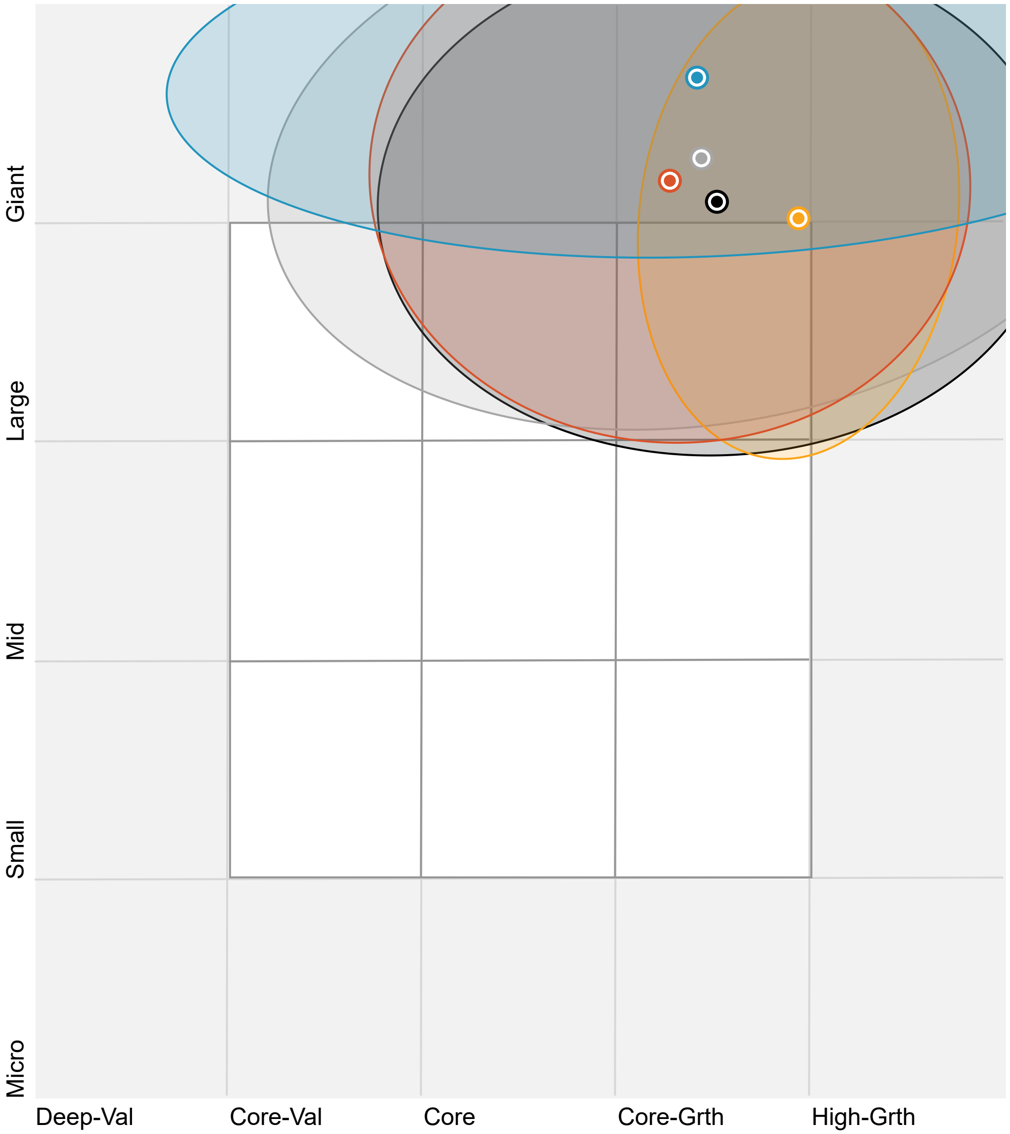


Historical Value - Growth Score



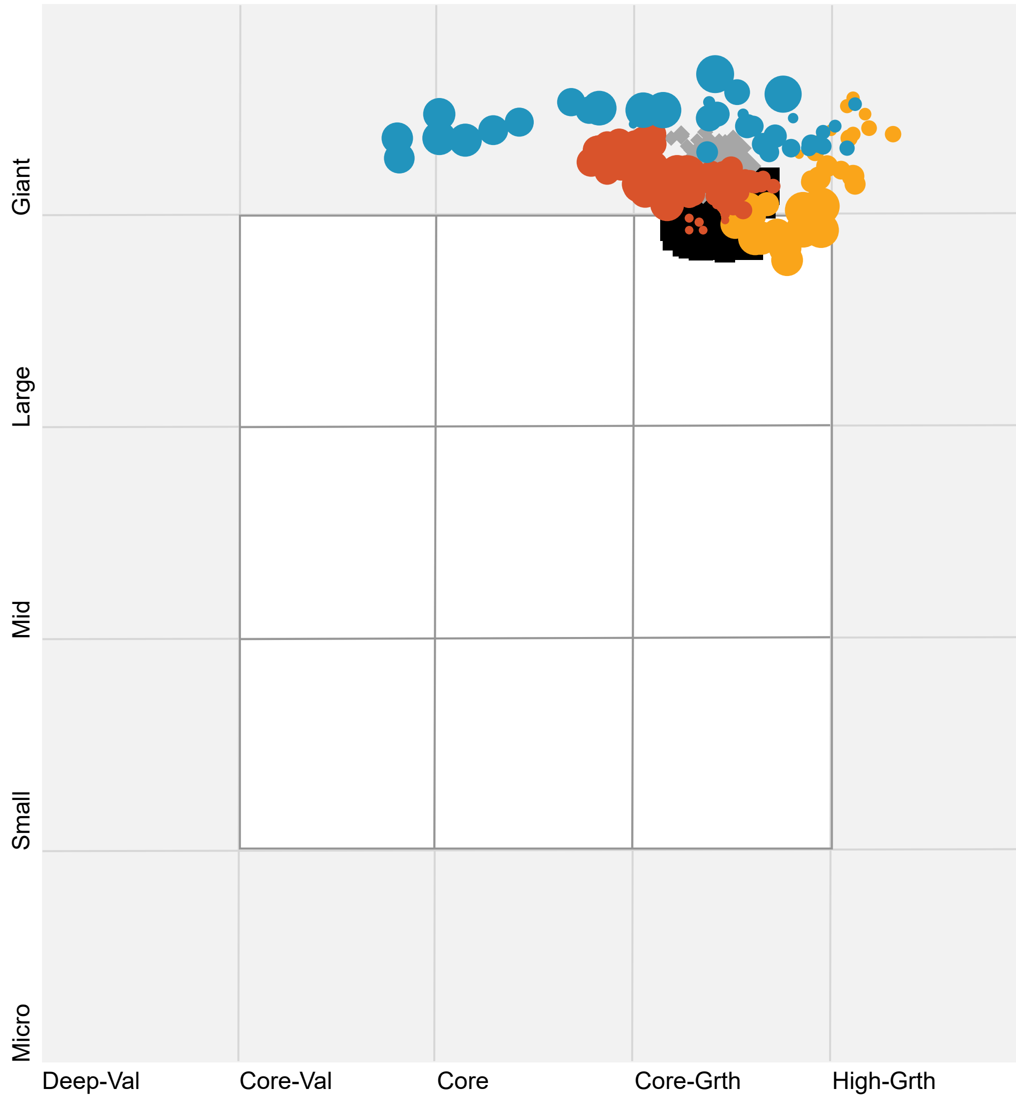
Goldman Sachs GQG Ptnrs Intl Opps R6
MFS International Growth R6
Vontobel Quality Growth Intl Equity
American Funds Europacific Growth R6
MSCI EAFE Growth NR USD

Current Portfolio Holdings-Style Map



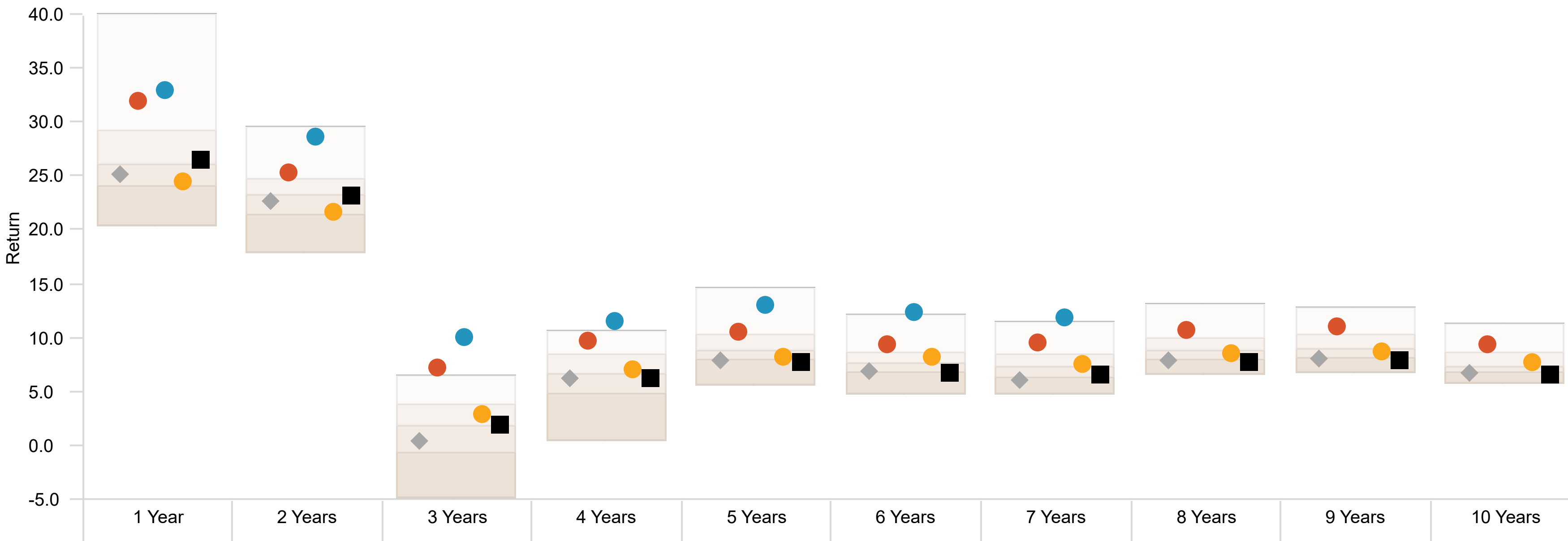
Historical Holdings-Based Style Trail

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



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

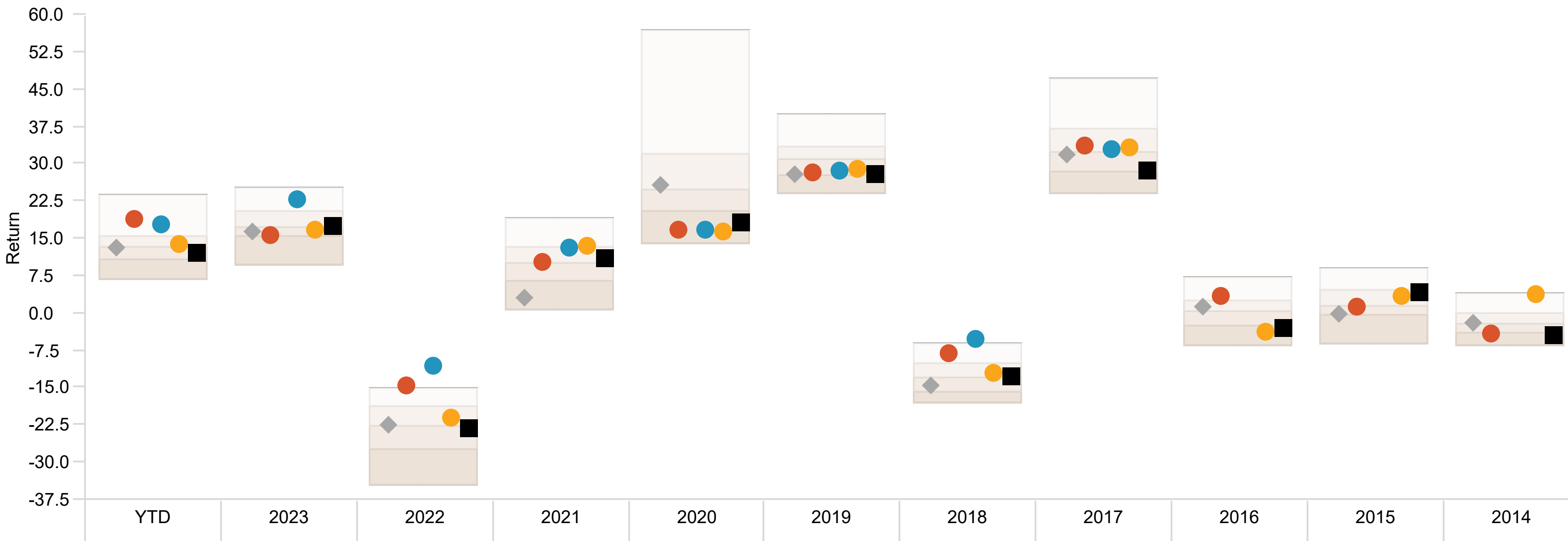
Peer Group (5-95%): Separate Accounts - U.S. - Foreign Large Growth



	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

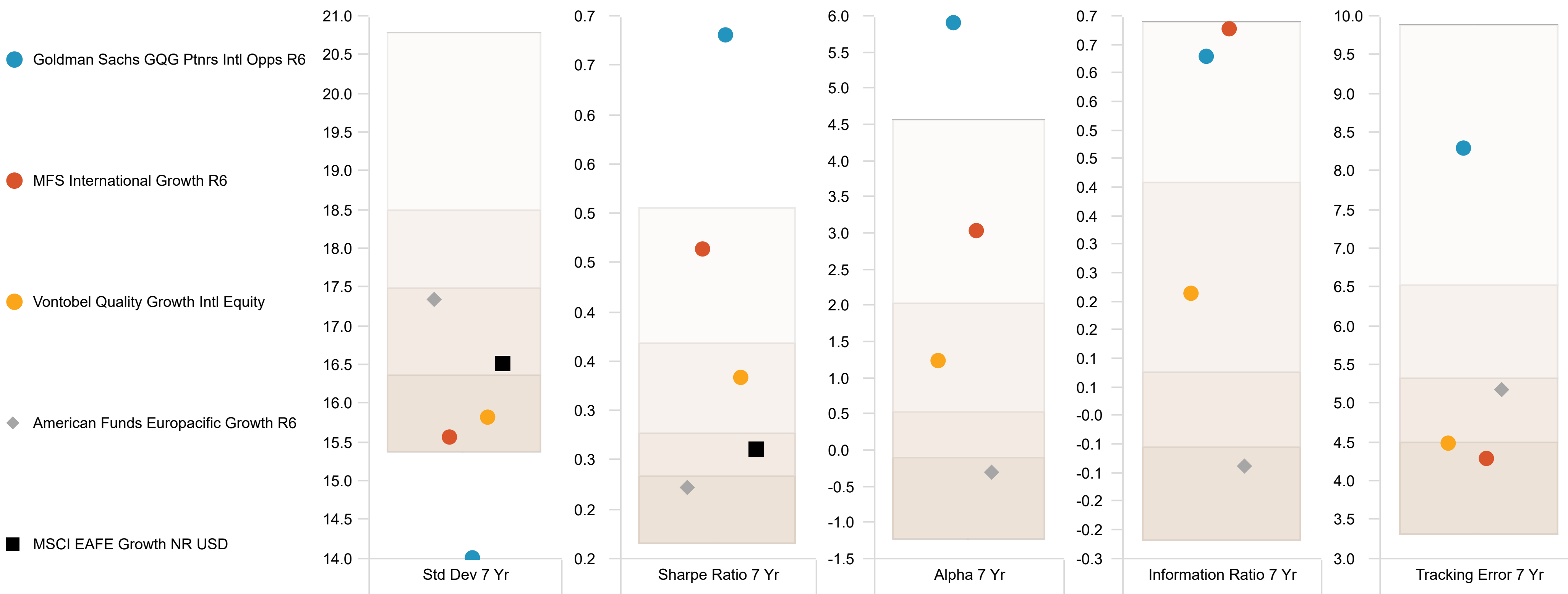
Peer Group (5-95%): Separate Accounts - U.S. - Foreign Large Growth



	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	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

	Dodge & Cox International Stock I	DFA International Value I	Transamerica International Equity R6
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

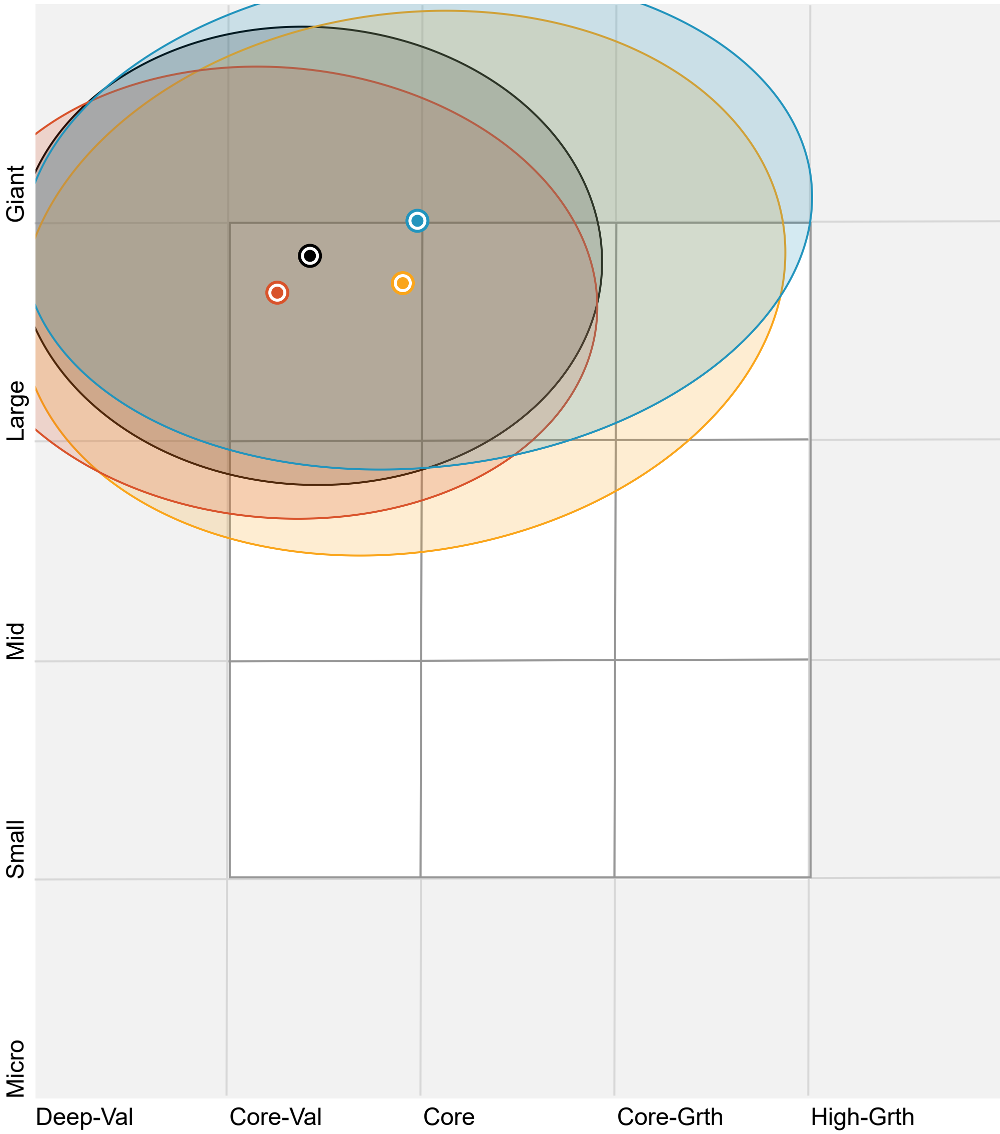
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	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.

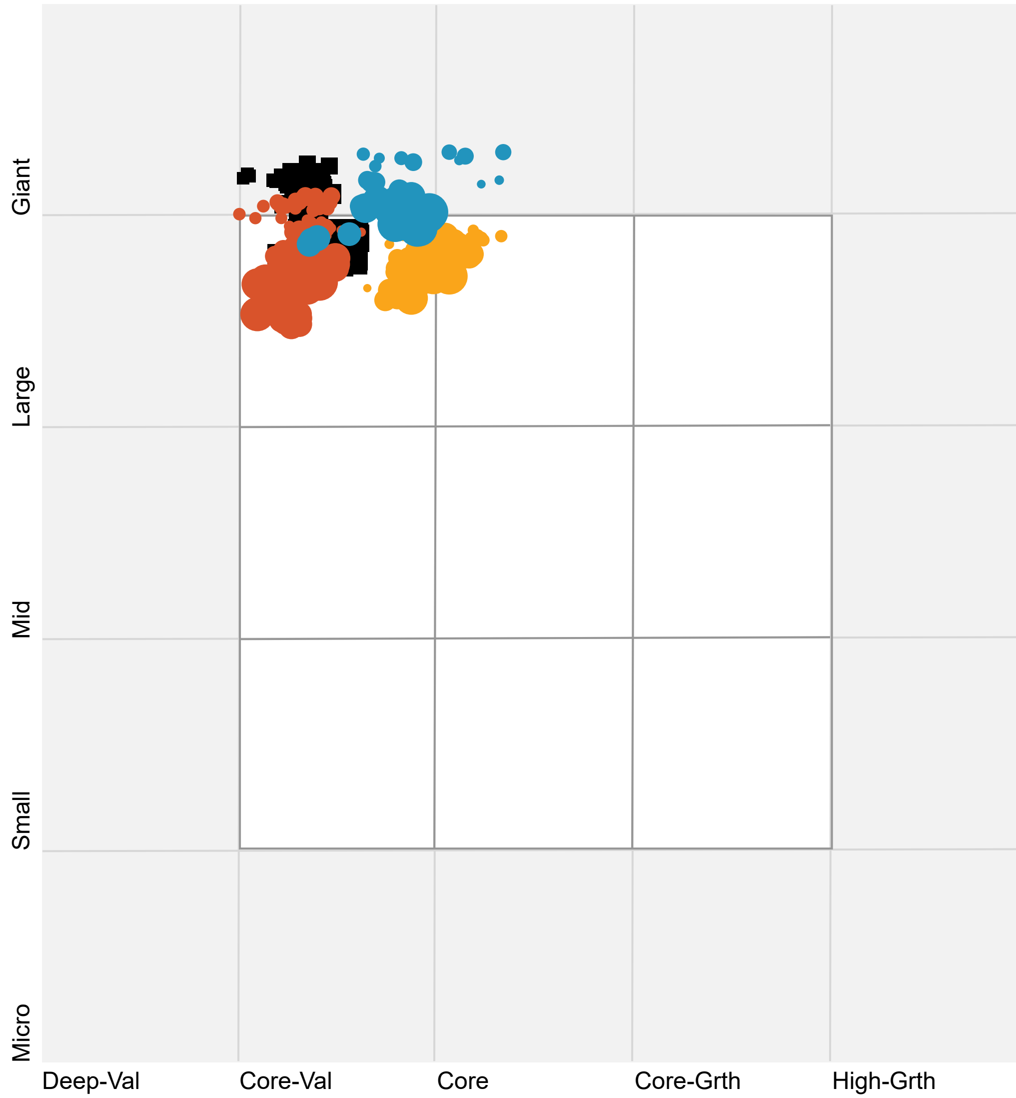
	Dodge & Cox International Stock I	DFA International Value I	Transamerica International Equity R6	MSCI EAFE Value NR USD
Composition				
# of Holdings	88	518	113	460
% Asset in Top 10 Holdings	28.40	18.42	18.48	18.33
Asset Alloc Cash %	0.96	0.96	0.82	0.00
Asset Alloc Equity %	99.04	99.04	98.38	99.51
Asset 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



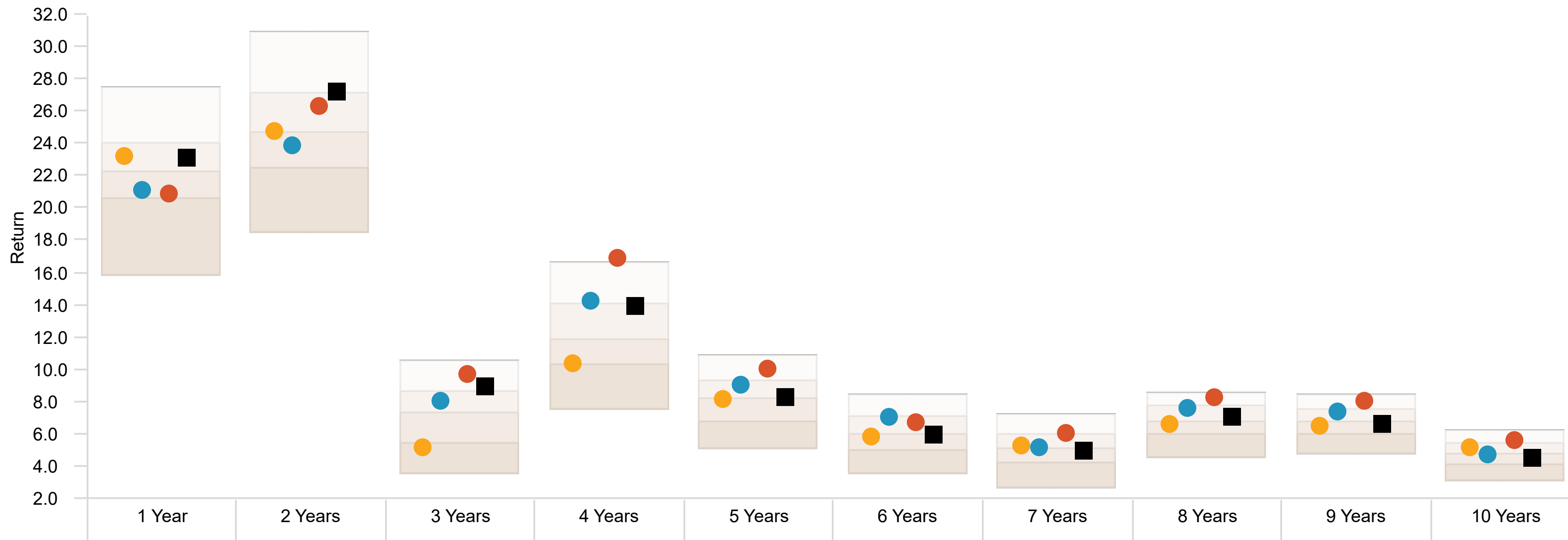
Historical Holdings-Based Style Trail

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



Dodge & Cox International Stock I
DFA International Value I
Transamerica International Equity R6
MSCI EAFE Value NR USD

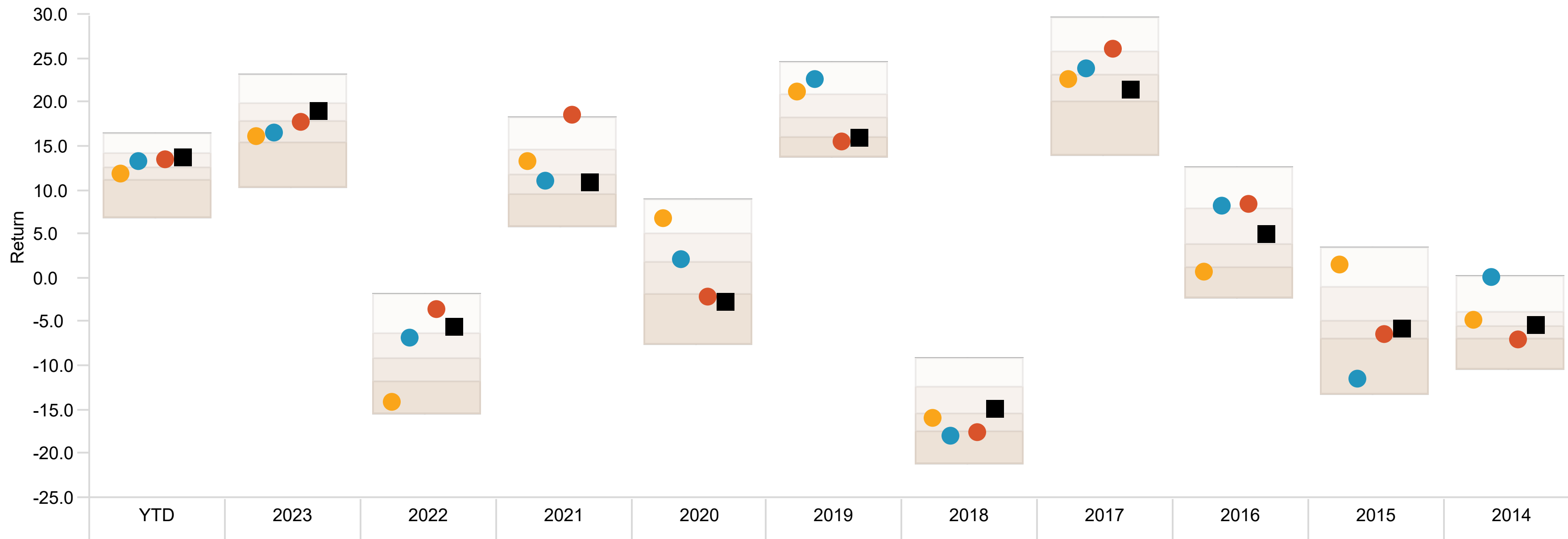
Peer Group (5-95%): Funds - U.S. - Foreign Large Value



	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
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

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



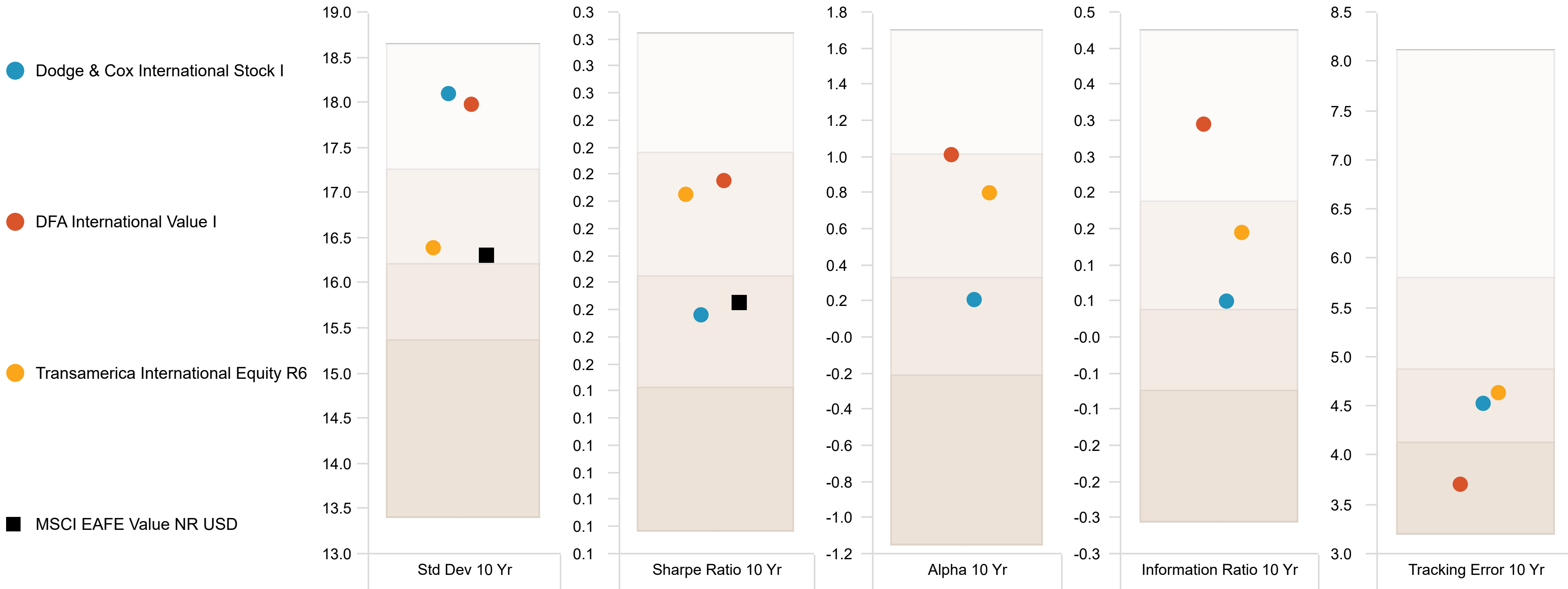
	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Dodge & Cox International Stock I	13.45	36	16.70	64	-6.78	30	11.03	57	2.10	48	22.78	12	-17.98	82	23.94	41	8.26	20	-11.35	92	0.08	5
DFA International Value I	13.61	32	17.79	52	-3.48	10	18.69	4	-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

Dodge & Cox International Stock I

DFA International Value I

Transamerica International Equity R6

MSCI EAFE Value 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
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 Minimun
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

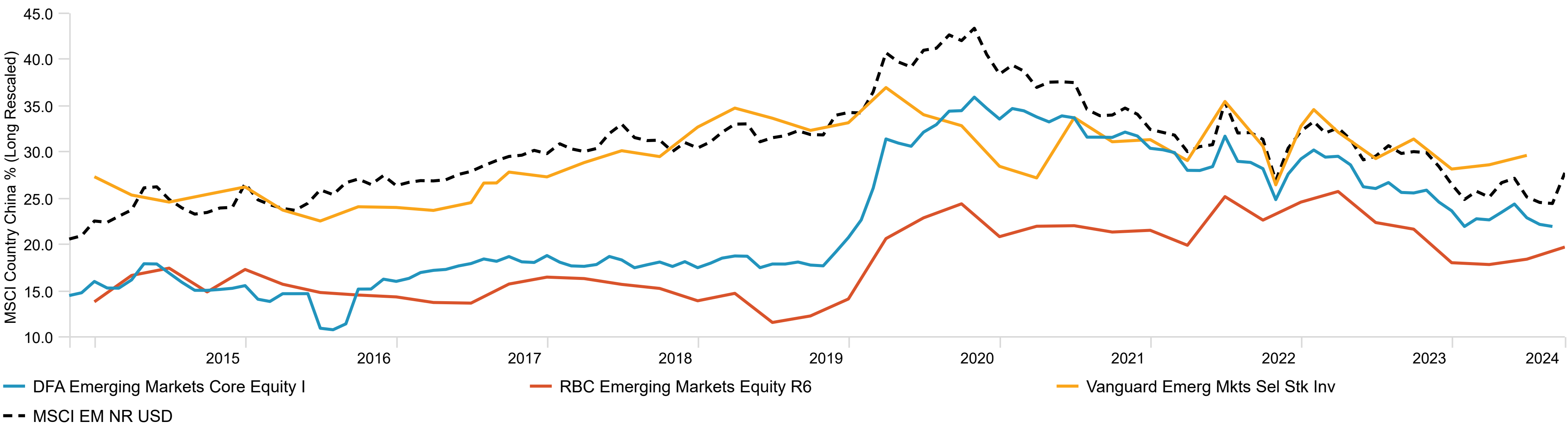
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	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

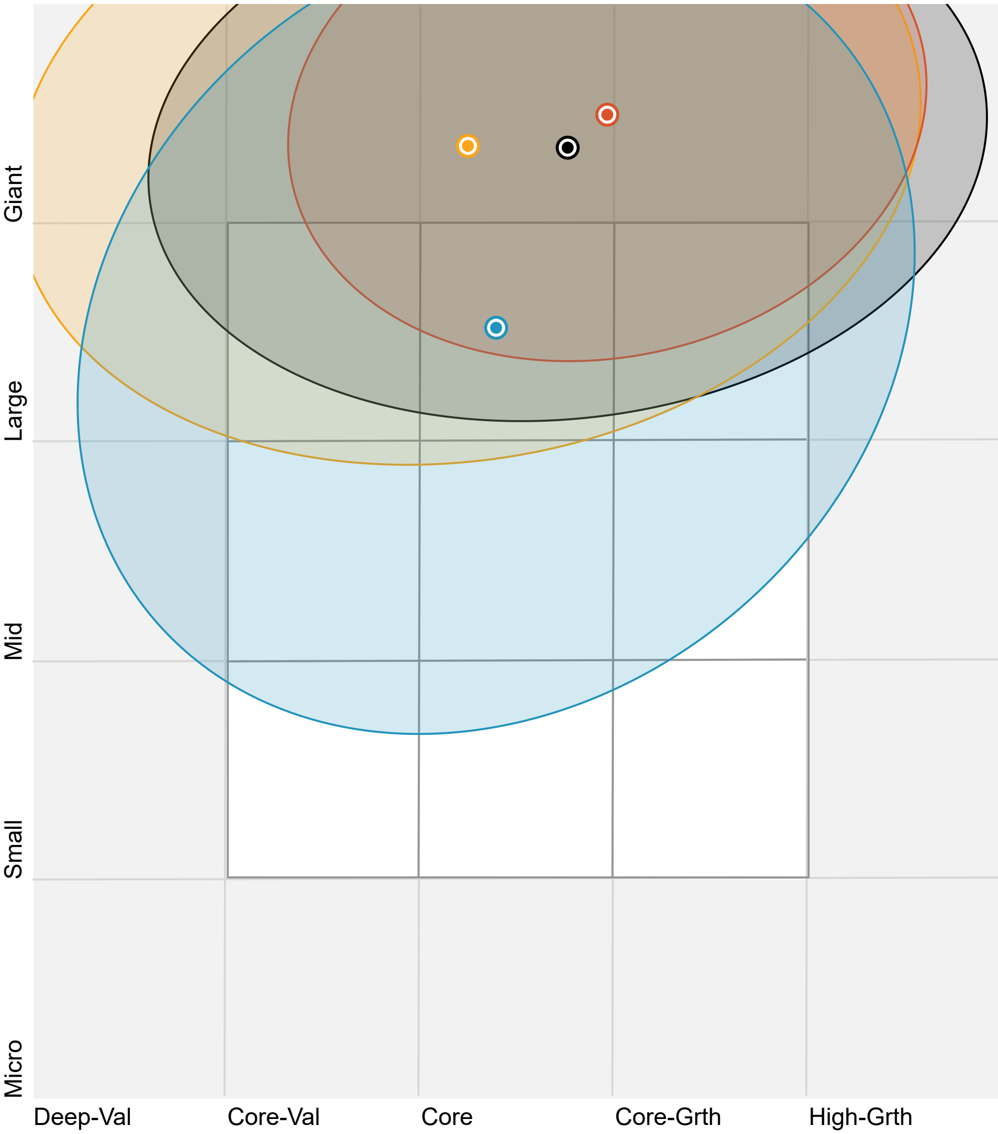
Current Portfolio Region Allocation

	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

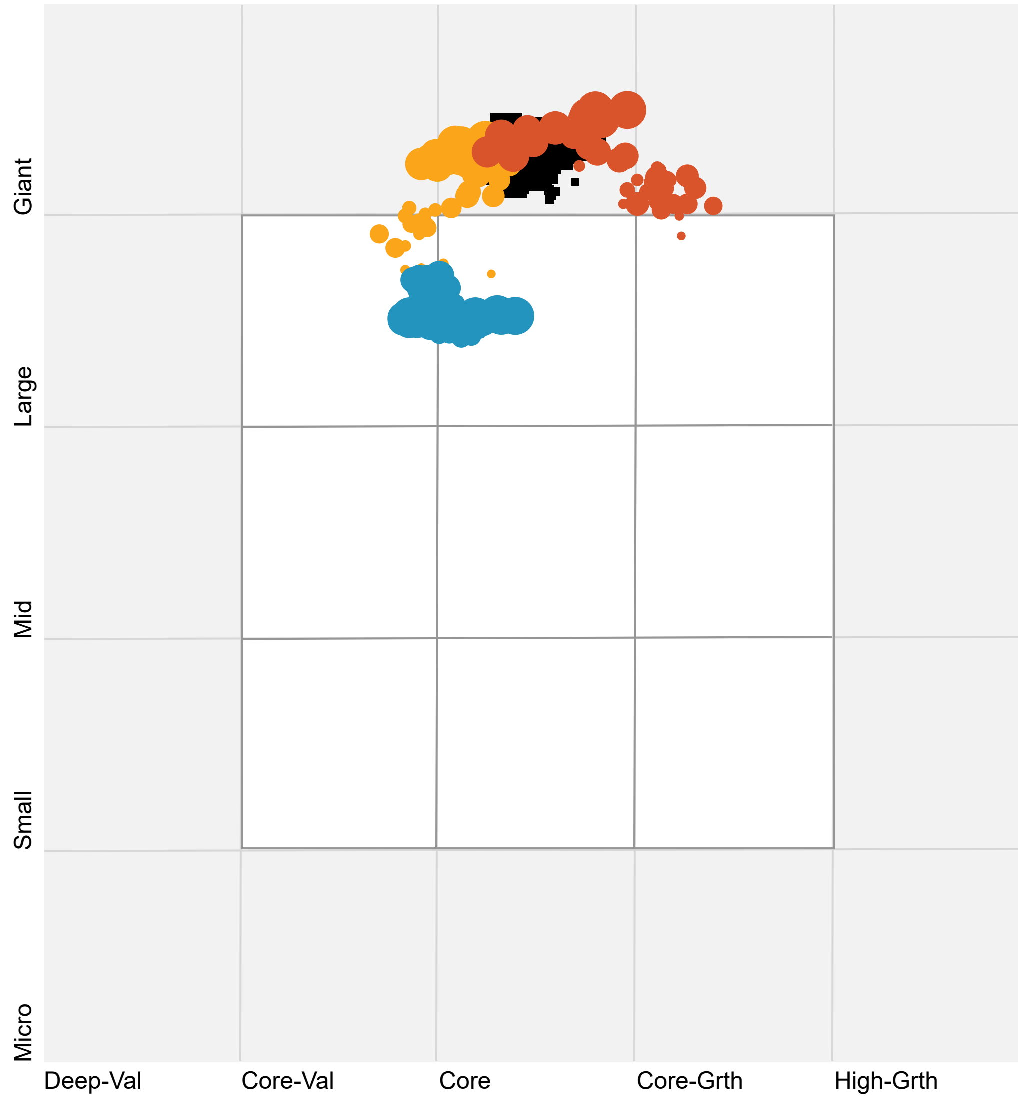


Current Portfolio Holdings-Style Map

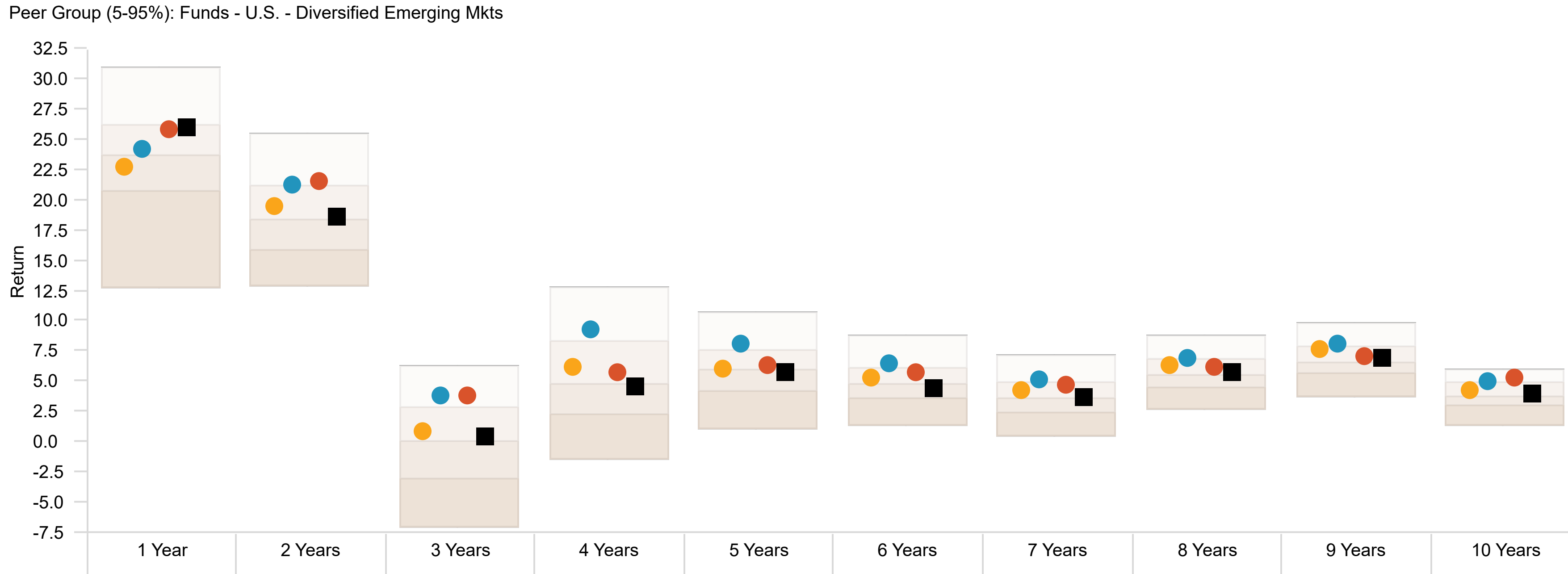


Historical Holdings-Based Style Trail

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



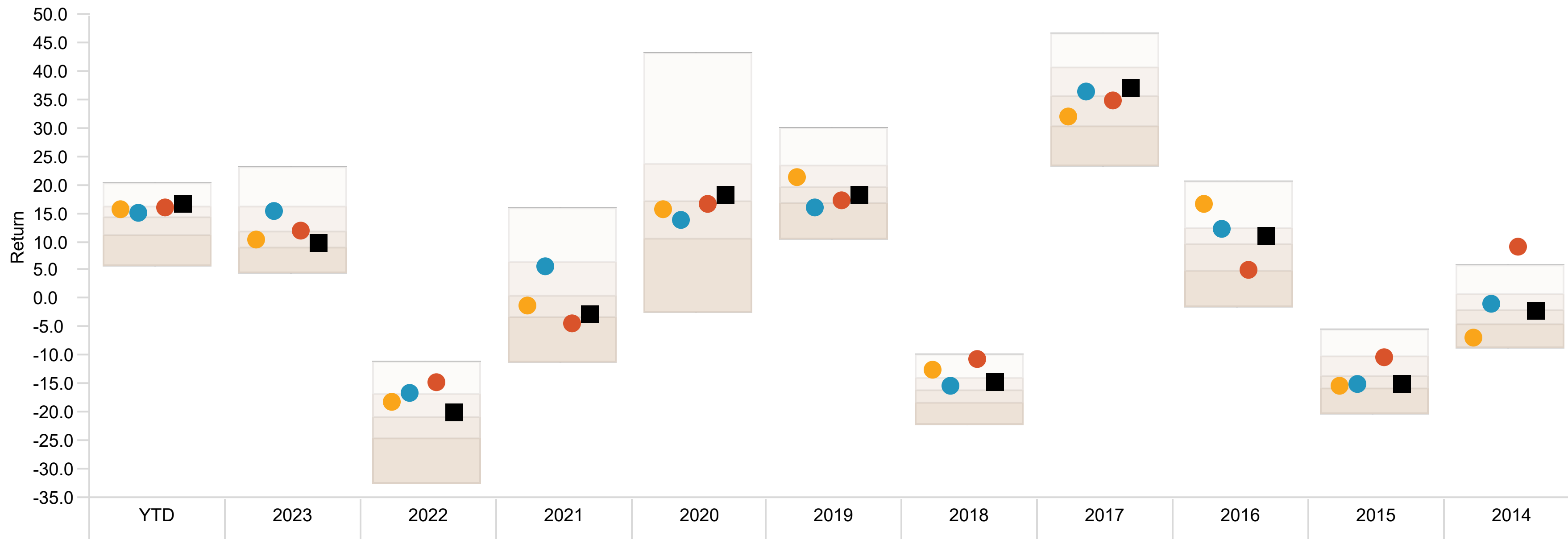
DFA Emerging Markets Core Equity I
RBC Emerging Markets Equity R6
Vanguard Emerg Mkts Sel Stk Inv
MSCI EM NR USD



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
DFA Emerging Markets Core Equity I	24.29	42	21.26	23	3.91	17	9.30	19	8.18	19	6.46	21	5.13	23	6.92	23	8.11	22	5.08	21
RBC Emerging Markets Equity R6	25.92	27	21.53	21	3.80	18	5.74	43	6.36	43	5.78	29	4.80	27	6.24	33	7.08	39	5.37	14
Vanguard Emerg Mkts Sel Stk Inv	22.76	60	19.49	41	0.91	42	6.27	38	6.06	49	5.30	38	4.25	38	6.38	31	7.75	26	4.29	38
MSCI EM NR USD	26.05	26	18.66	47	0.40	47	4.58	53	5.75	53	4.41	56	3.65	49	5.83	44	7.00	40	4.02	43

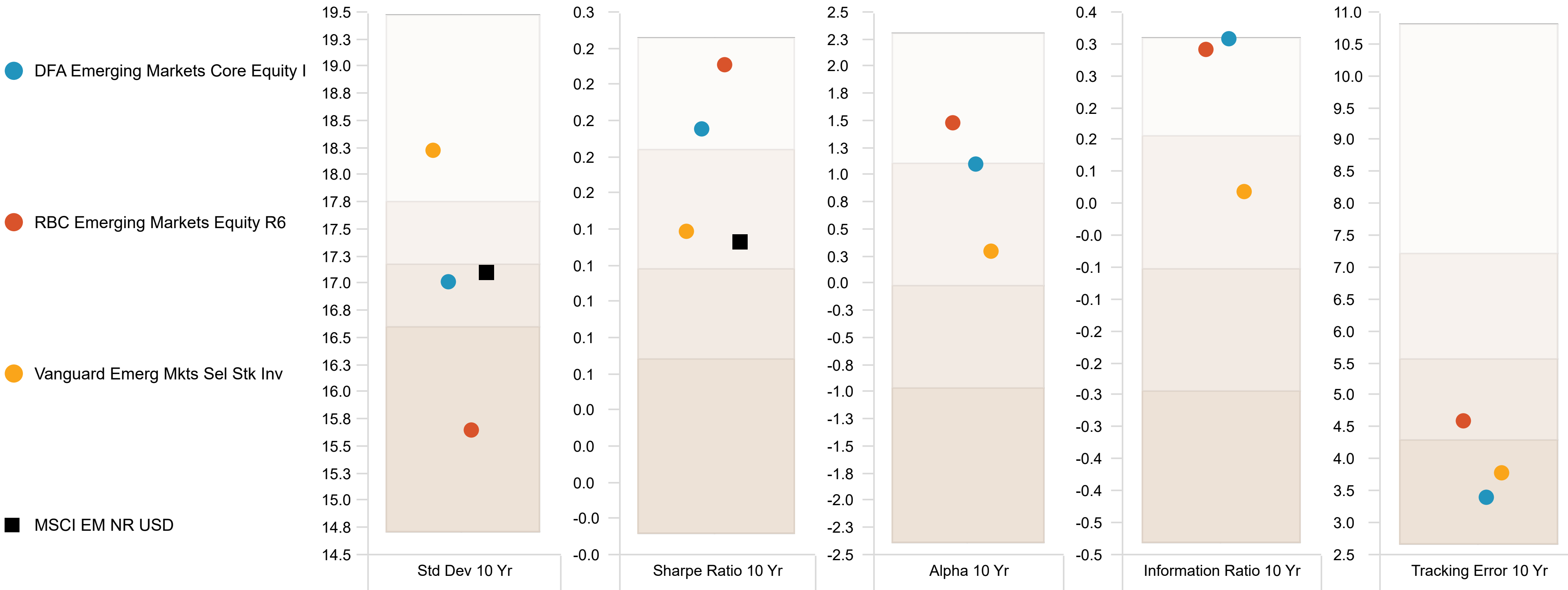
DFA Emerging Markets Core Equity I
RBC Emerging Markets Equity R6
Vanguard Emerg Mkts Sel Stk Inv
MSCI EM NR USD

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

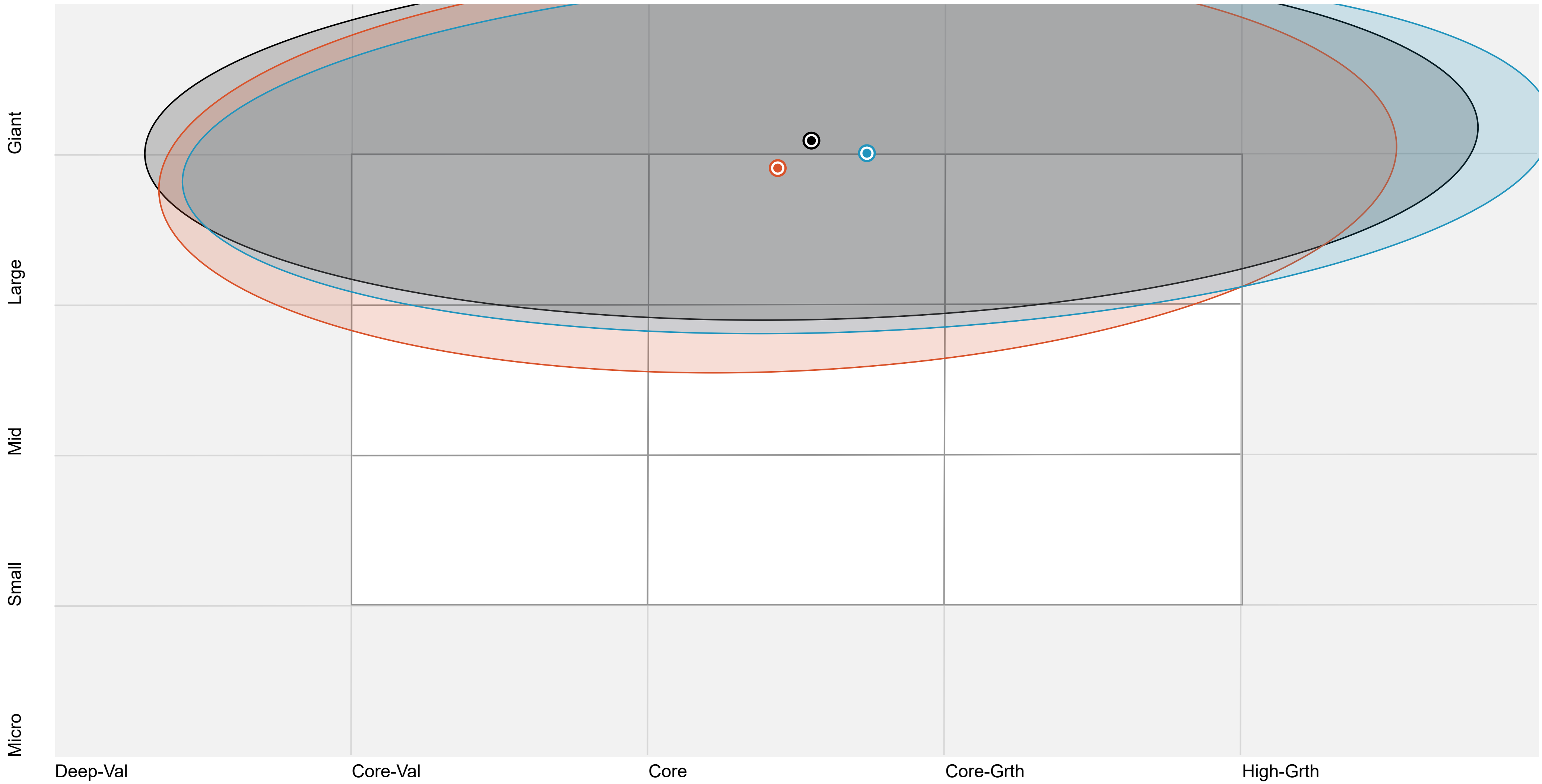


Time Period: 10/1/2014 to 9/30/2024

	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	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

	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

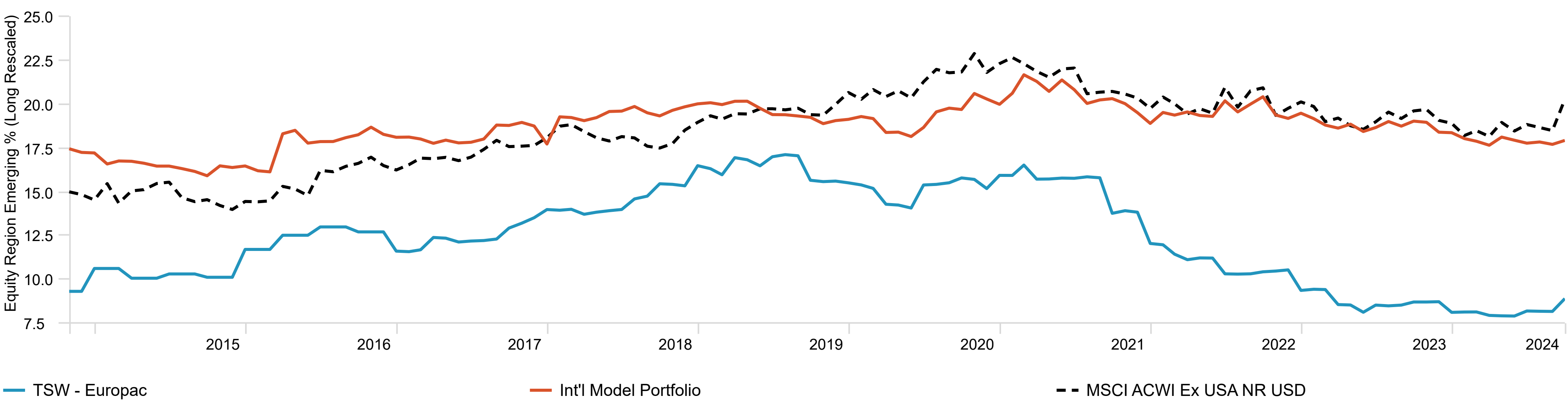
Characteristic data is based on best available data.

[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

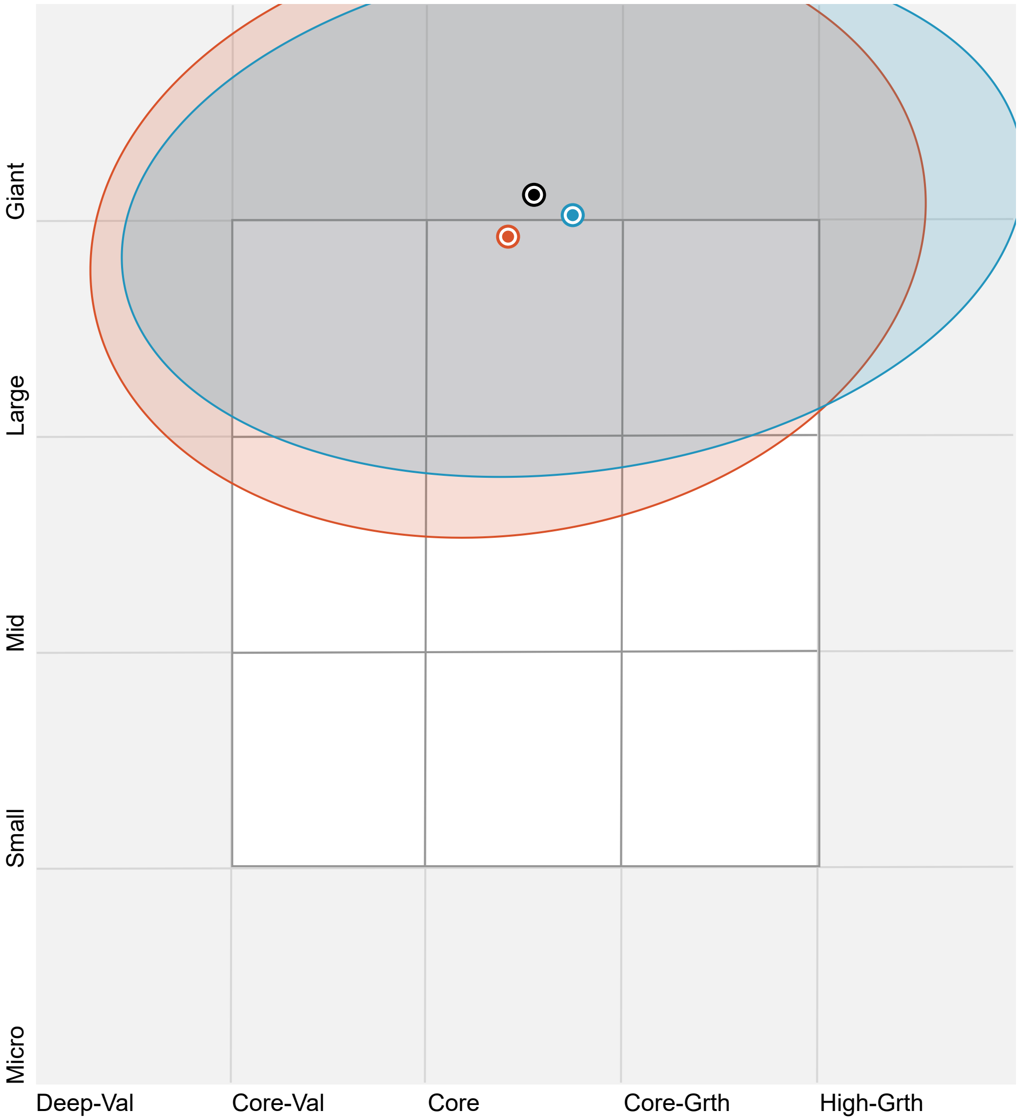
	TSW - Europac	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD
Portfolio Date	10/31/2024	10/31/2024	10/31/2024
United States %	3.52	2.10	0.54
North America %	6.71	8.76	8.40
Latin America %	2.41	2.30	2.18
United Kingdom %	14.82	8.18	8.88
Europe dev %	43.40	36.68	31.50
Europe emrg %	0.02	0.50	0.56
Japan %	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



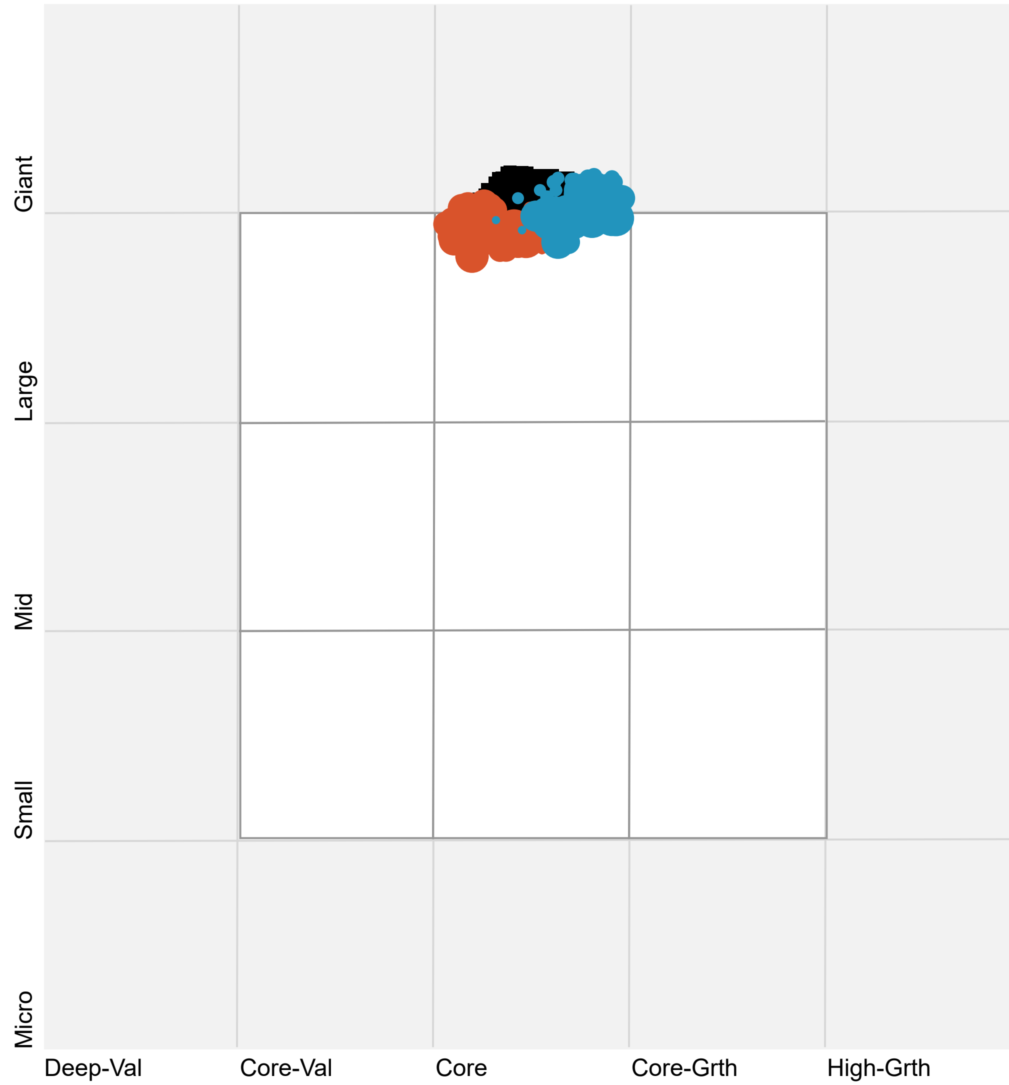
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 11/30/2014 to 10/31/2024



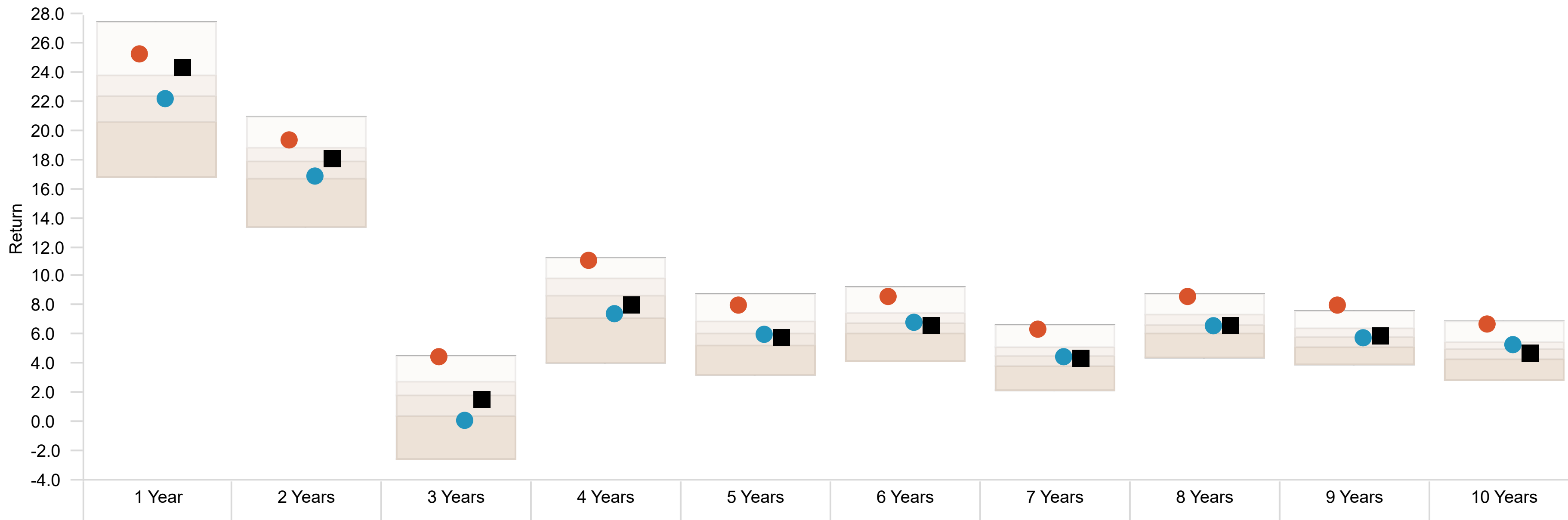
TSW - Europac

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

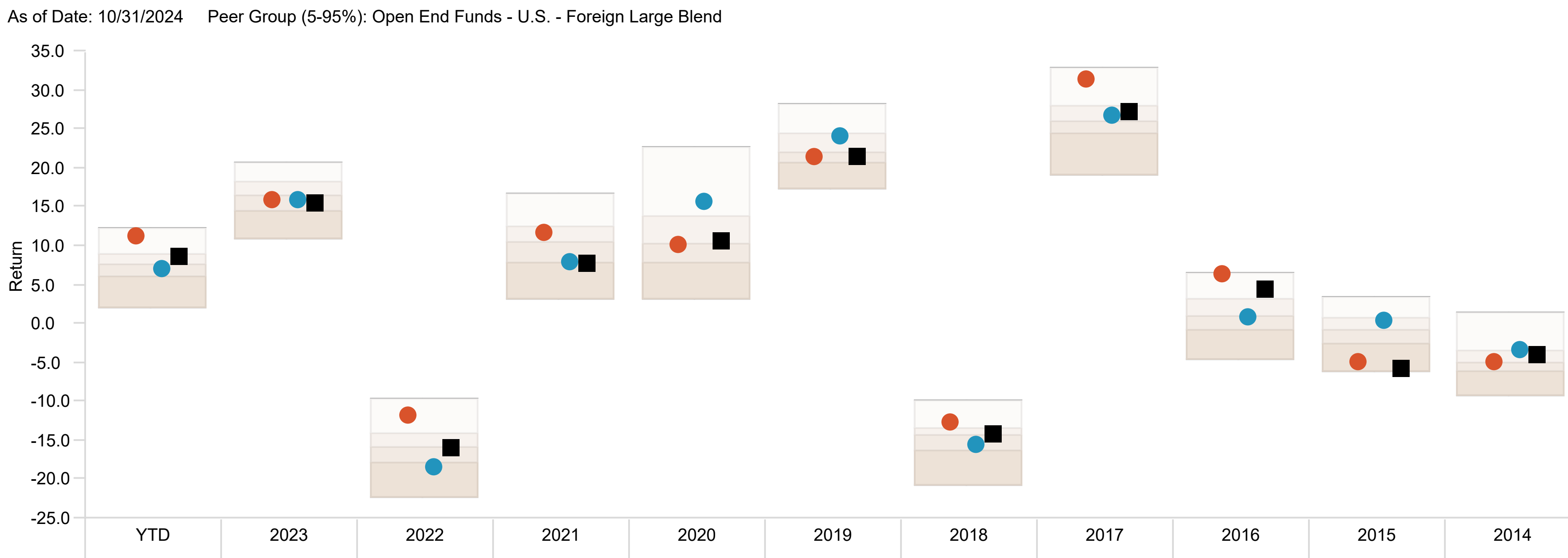


	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
TSW - Europac	22.21	55	16.89	72	0.13	78	7.46	71	6.03	49	6.91	46	4.47	50	6.62	55	5.75	52	5.29	36
Int'l Model Portfolio	25.24	12	19.41	16	4.47	6	11.08	7	8.10	10	8.69	8	6.34	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.



	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

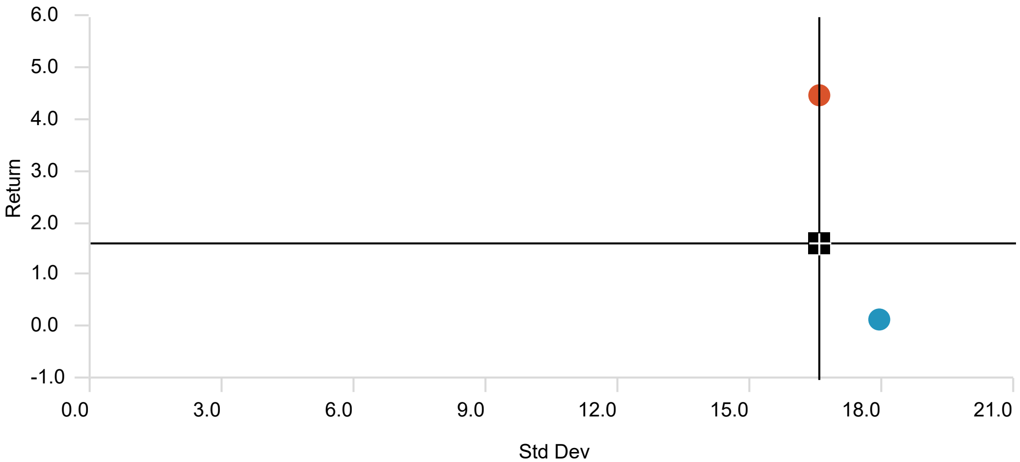
			1	2	3
1	TSW - Europac	MSCI ACWI Ex USA NR USD	1.00		
2	Int'l Model Portfolio	MSCI ACWI Ex USA NR USD	0.46	1.00	
3	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD			1.00

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.

Risk-Reward: 3-Year

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

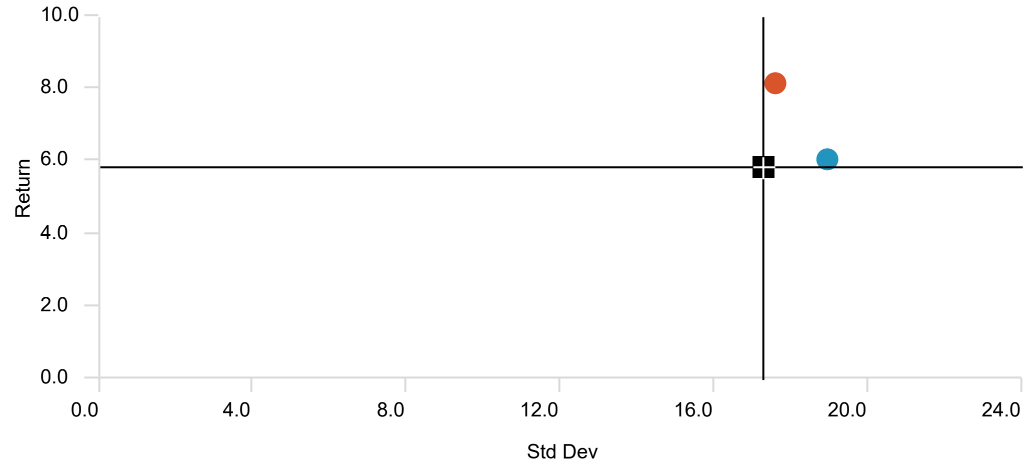
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 5-Year

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

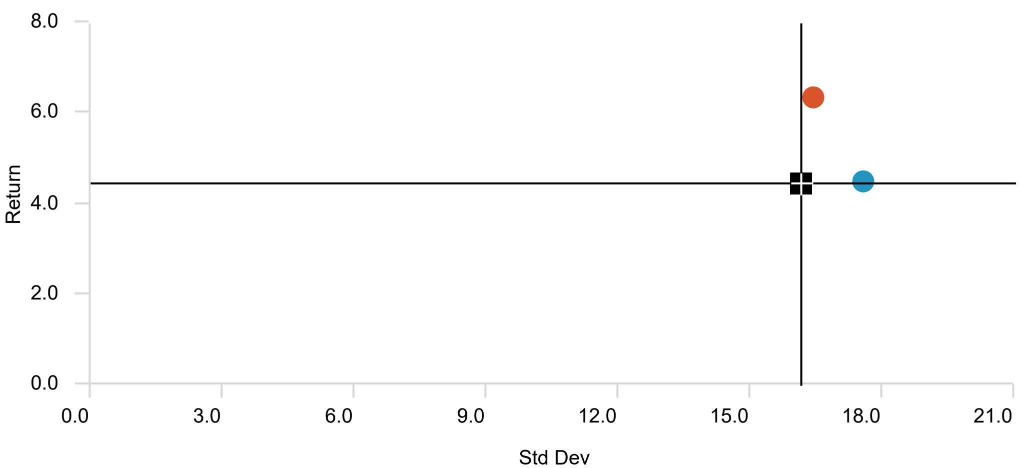
Calculation Benchmark: MSCI ACWI Ex USA NR USD



Risk-Reward: 7-Year

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

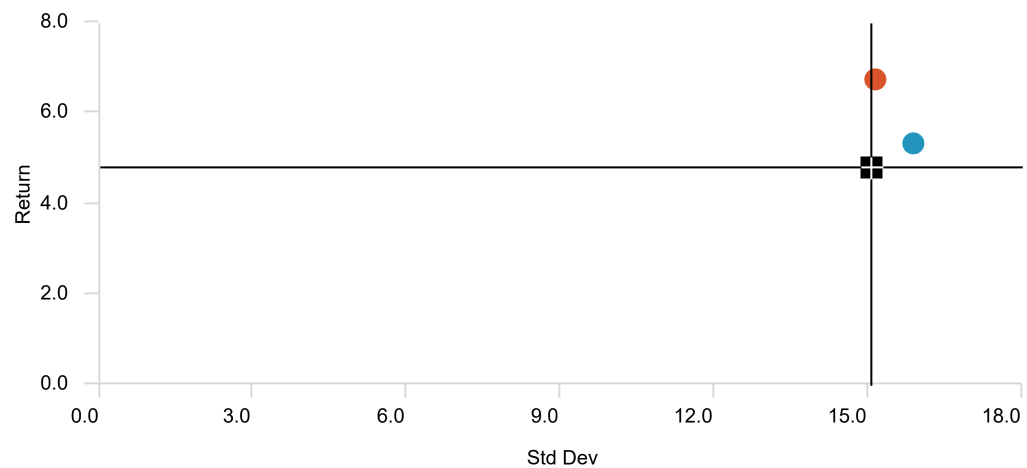
Calculation Benchmark: MSCI ACWI Ex USA NR USD



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

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

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 Drawndown # of Periods: This is the number of months that encompasses the max drawdown for an investment.

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

Return: Compounded rate of return for the period.

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

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

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

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

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

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

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

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

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

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

IMPORTANT DISCLOSURE INFORMATION

-

This 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.

Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission. Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity's Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training.

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.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

This document may contain data provided by Bloomberg.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

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.

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.

____
Notary Public Signature
(Affix Notary Stamp or Seal)
Print, Type or Stamp Name of Notary:___________
My commission expires:_______________________

KLAUSNER KAUFMAN JENSEN & LEVINSON

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.

SUMMARY OF PAYMENTS
City of Crestview Police Officers' and Firefighters' Retirement Plan
August 28, 2024 - December 03, 2024

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
37	9/30/2024	July 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35644, legal services	$744.00
37	9/30/2024	August 2024	Klausner, Kaufman, Jensen & Levinson, invoice #35830, legal services	$1,839.46
37	9/30/2024	August 2024	Foster & Foster, invoice #32717, plan administration	$1,725.00
38	10/3/2024	January 1 - March 31, 2024	Salem Trust, 1st quarter fees, custodial services	$2,938.91
38	10/3/2024	September 2024	Foster & Foster, invoice #33134, plan administration	$2,059.41
38	10/3/2024	July 1 - September 30, 2024	Mariner, invoice #49074, investment consulting	$6,242.40
39	10/25/2024	September 2024	Klausner, Kaufman, Jensen & Levinson, invoice #36080, legal services	$793.60
39	10/25/2024	July 1 - September 30, 2024	Salem Trust, 2nd quarter fees, custodial services	$3,253.32
39	10/25/2024	July 1 - September 30, 2024	Agincourt Capital Management, invoice #21248, investment management	$3,711.11
39	10/25/2024	April 1 - June 30, 2024	Salem Trust, 3rd quarter fees, custodial services	$2,983.26
40	11/12/2024	October 2024	Foster & Foster, invoice #33574, plan administration	$1,725.00
40	11/12/2024	November 30, 2024 - November 30, 2025	United Members Insurance, invoice #2165, fiduciary liability policy	$4,577.32
			Total Invoices	**$32,592.79**

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
37	9/30/2024	September 22 - 25, 2024	Corey Winkler, reimburse mileage, hotel and per diem for FPPTA Fall Trustee School	$1,083.99
			Total Checks	**$1,083.99**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #37, Invoices

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

July 31, 2024
Bill # 35644

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/08/24	LG	REVIEW PARTIALLY EXECUTED MARINER AGREEMENT; REVIEW/RESPOND TO MARINER RE SAME; EMAIL AGREEMENT TO PLAN ADMIN FOR BOARD EXECUTION	0.20	99.20
07/08/24	SS	REVIEW EMAIL FROM LINDSEY TO PLAN ADMIN. REVIEW & REVISE MARINER AGREEMENT. PREPARE & SEND EMAIL TO PLAN ADMIN. W/ UPDATED AGREEMENT.	0.30	148.80
07/10/24	SAK	REVIEW OF STATE REPORT ISSUES	0.30	148.80
07/11/24	SS	REVIEW EMAILS FROM PLAN ADMIN. & SALEM TRUST (RE: SPAID BENEFIT). PREPARE & SEND A RESPONSE EMAIL.	0.20	99.20
07/12/24	SS	REVIEW EMAIL FROM MALLORY PARSONS (RE: SPAID).	0.10	49.60
07/12/24	SS	REVIEW EMAIL FROM PLAN ADMIN.	0.10	49.60
07/22/24	SAK	REVIEW OF CORRESPONDENCE RE STATE REPORT	0.30	148.80
		Total for Services	**1.50**	**$744.00**

Continued . . .

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

August 31, 2024
Bill # 35830

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

Professional Fees

Date	Attorney	Description	Hours	Amount
08/12/24	SAK	REVIEW OF 112.664 REPORT	0.40	198.40
08/20/24	SS	REVIEW EMAIL & MEETING PACKET FROM PLAN ADMIN.	0.40	198.40
08/20/24	SAK	REVIEW OF MEETING MATERIALS	0.40	198.40
08/27/24	SAK	PREPARE FOR MEETING	0.40	198.40
08/27/24	SAK	ATTEND MEETING	1.20	595.20
08/27/24	SAK	TRAVEL TIME	0.90	223.20
		Total for Services	**3.70**	**$1,612.00**

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**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE		**$ 1,839.46**
Past Due Balance	Paid on this warrant	744.00
AMOUNT DUE		~~**$2,583.46**~~

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
9/3/2024	32717

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

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

Terms	Due Date
Net 30	**10/3/2024**

Description	Amount
Plan Administration services for the month of August 2024.	1,725.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

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

Balance Due **$1,725.00**

City of Crestview Police Officers' Fire Fighters' Retirement System
Travel Expense Reimbursement Form

Trustee: COREY WINKLER **Travel Dates:** 09/22/2024 to 09/25/2024

Event: FPPTA - CPPT FALL TRUSTEE SCHOOL INTERMEDIATE **Mileage Rate: (IRS Current)** 0.67 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	411	—	—	411				822 -
Parking and Tolls	—	—	—	—				$ — -
Auto Rental	—	—	—	—				$ — -
Taxi/Uber	—	—	—	—				$ — -
Airfare	—	—	—	—				$ — -
Other (Tips)	—	—	—	—				$ — -
Totals	$ 275-37	$ — -	$ — -	$ 275-37	$ — -	$ — -	$ — -	$ 550-74

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	141.75	141.75	141.75					$ 425-25
Other	—	—	—					$ — -
Totals	$ 141-75	$ 141-75	$ 141-75	$ -	$ -	$ -	$ -	$ 425-25

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast		—		—				$ — -
Lunch		—		42.10				$ 42-10
Dinner		83.60		—				$ 83-60
Other		—		—				$ — -
Totals	$ -	$ 83-60	$ -	$ 42-10	$ -	$ -	$ -	$ 125-70

Correction: Per Diem rates applied-$54 x 2= $108

$108

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								$ -
Phone, Fax								$ -
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

N/A

Conference/Seminar/Meeting N/A

Date	Place Name & Location	Business Purpose	Registration Amount
Totals			$ -

Summary of Expenses

Total Expenses	$ 1,101-69
Amount Due to Trustee	$ 1,101-69

CORRECTED REIMBURSEMENT AMOUNT TO TRUSTEE $1,083.99

Daily Per Diem Rates: Breakfast $13, Lunch $15 , Dinner $26- Total daily per diem $54

Prepared By: Corey J. Winkler 09/27/2024
(Signature) (Date)

TRUSTEE WOULD LIKE REIMBURSEMENT CHECK SENT TO HOME ADDRESS ON FILE

Signia by Hilton Orlando Bonnet Creek
14100 BONNET CREEK RESORT LANE
ORLANDO, FL 32821
United States of America
TELEPHONE 407-597-3600 • FAX 407-597-3601
Reservations
www.hilton.com or 1 800 HILTONS

WINKLER, COREY

CRESTVIEW FL 32536
UNITED STATES OF AMERICA

Room No:	1572/Q2T
Arrival Date:	9/22/2024 12:18:00 AM
Departure Date:	9/25/2024 10:16:00 AM
Adult/Child:	1/0
Cashier ID:	PAVEGNO
Room Rate:	209.00
AL:	
HH #	
VAT #	
Folio No/Che	1944302 A

Confirmation Number: 3115429974

Signia by Hilton Orlando Bonnet Creek 9/25/2024 10:16:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
8/3/2024	Advance Deposit VS	TWOLTERS	15119629		($280.13)	
9/22/2024	GUEST ROOM	DCRUPI	15254545	$209.00		
9/22/2024	ROOM OCC TAX	DCRUPI	15254545	$12.54		
9/22/2024	ROOM STATE TAX	DCRUPI	15254545	$13.59		
9/23/2024	GUEST ROOM	DCRUPI	15257877	$209.00		
9/23/2024	ROOM OCC TAX	DCRUPI	15257877	$12.54		
9/23/2024	ROOM STATE TAX	DCRUPI	15257877	$13.59		
9/24/2024	GUEST ROOM	TWOLTERS	15261176	$209.00		
9/24/2024	ROOM OCC TAX	TWOLTERS	15261176	$12.54		
9/24/2024	ROOM STATE TAX	TWOLTERS	15261176	$13.59		
9/25/2024	VS '	PAVEGNO	15262702		($425.26)	
			BALANCE			$0.00

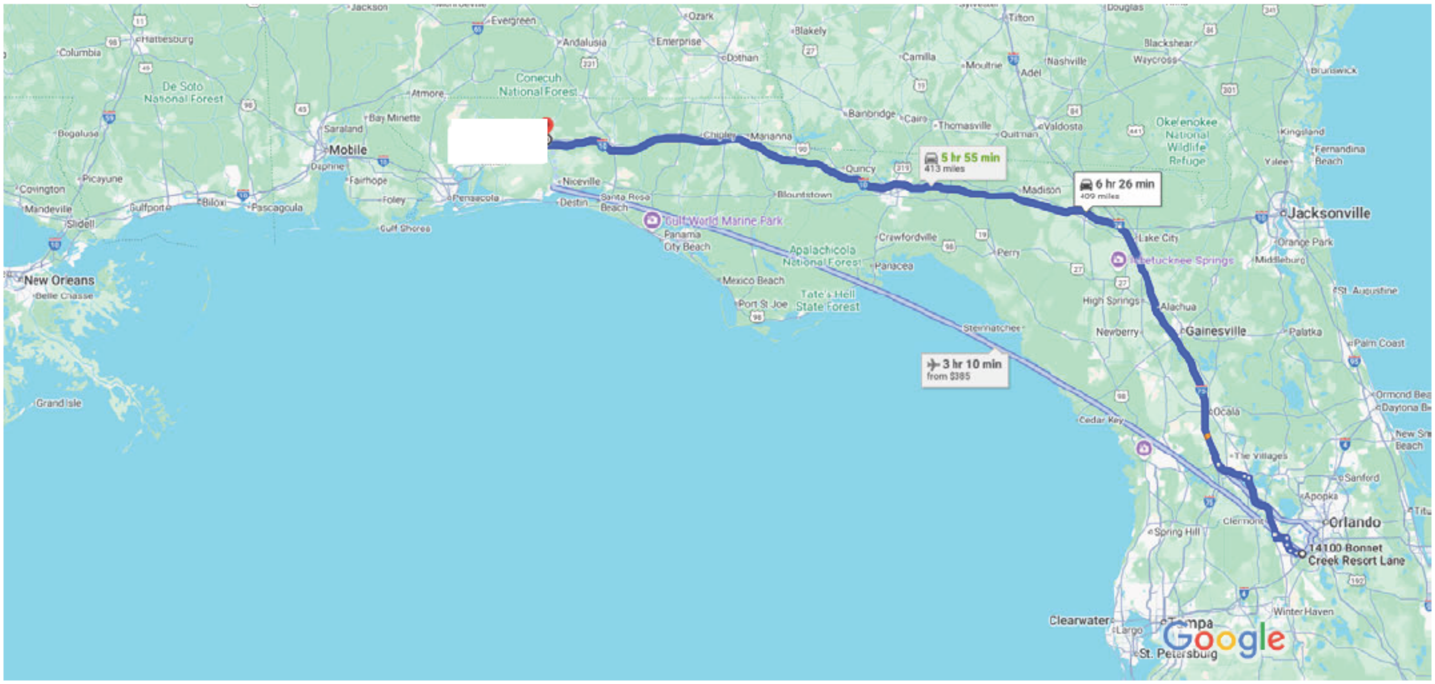
THANK YOU FOR CHOOSING THE SIGNIA BY HILTON ORLANDO BONNET CREEK

Google Maps

14100 Bonnet Creek Resort Ln, Orlando, FL 32821 to , Crestview, FL 32536

Drive 409 miles, 6 hr 26 min

Corey Winkler- FPPTA Fall Trustee School



Map data ©2024 Google, INEGI 20 mi

🚗	**via I-75 N and I-10 W** Fastest route, the usual traffic	**5 hr 55 min** 413 miles
🚗	**via US-27 N, I-75 N and I-10 W** ⚠ Your destination is in a different time zone.	**6 hr 26 min** 409 miles
✈	**Orlando, FL—Destin, FL**	**3 hr 10 min** from $385

Explore new places along this route

Add suggested stops

FOR RATIFICATION:
Warrant #38, Invoices

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2024

Fee A/C# M21337
Crestview P&F

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

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

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

Detail of Calculation:

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

TOTAL **$2,938.91**

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

Invoice

Date	Invoice #
9/30/2024	33134

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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

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

Terms	Due Date
Net 30	**10/30/2024**

Description	Amount
Plan Administration services for the month of September 2024.	1,725.00
Attendance at August 27, 2024 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Crestview General, East Niceville Fire, Fort Walton Beach Fire, Fort Walton Beach Police, and Holley-Navarre Fire 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

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

Balance Due **$2,059.41**

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Crestview Police & Firefighters

INVOICE 49074
DATE 09/24/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2024)	2,080.80
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2024)	2,080.80
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2024)	2,080.80
--	

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

BALANCE DUE **$6,242.40**

FOR RATIFICATION:
Warrant #39, invoices

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

September 30, 2024
Bill # 36080

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

Professional Fees

Date	Attorney	Description	Hours	Amount
09/02/24	SS	REVIEW EMAIL & ATTACHED MARINER AGREEMENT FROM PLAN ADMIN. PREPARE & SEND A RESPONSE EMAIL.	0.10	49.60
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. REVIEW RETIREE BENEFIT CALC. BEGIN RESEARCH.	1.00	496.00
09/06/24	SS	PHONE CONF. W/ NANCY EISENSTEIN (RE: RETIREE REEMPLOYMENT ISSUE). INTERNAL CONF. W/ STU.	0.30	148.80
09/17/24	LG	DRAFT MEMO RE NEW CONTRACTING REQUIREMENTS FOR FLORIDA GOVERNMENTAL ENTITIES	0.10	49.60
09/26/24	LG	FINALIZE/PROOFREAD MEMO RE NEW CONTRACTING REQUIREMENTS FOR FLORIDA GOVERNMENTAL ENTITIES	0.10	49.60
		Total for Services	**1.60**	**$793.60**

Continued . . .

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 2024

Fee A/C# M21337
Crestview P&F

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

Fee Invoice for Period **July 1, 2024** to **September 30, 2024**

Total Market Value for Fund: $28,918,356.93

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$28,918,356.93	0.00045	$13,013.26	$3,253.32

TOTAL **$3,253.32**

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

10/21/2024

INVOICE
#21248

INVOICE FOR PAYMENT

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

Crestview Police and Fire Retirement Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2024 - 9/30/2024

MONTHLY MARKET VALUE

CVP - Crestview Police and Fire Retirement Plan \ 0740007935			Average Market Value	*$5,937,772.58
$5,937,772.58	x	0.2500 %	=	$14,844.43
Total Annual Fee				**$14,844.43**
Total Quarterly Fee Due				**$3,711.11**

*Ending Market Value - 7/31/2024 - $5,515,538.51; 8/31/2024 - $5,585,035.94; 9/30/2024 - $6,712,743.30

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

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

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

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

Agincourt's Federal Tax ID: 54-1947440

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

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 11, 2024

Fee A/C# M21337
Crestview P&F

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

Fee Invoice for Period **April 1, 2024** to **June 30, 2024**

Total Market Value for Fund: $26,517,854.89

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
$26,517,854.89	0.00045	$11,933.03	$2,983.26

TOTAL **$2,983.26**

M P 07/03/24

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

FOR RATIFICATION:
Warrant 40, invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/31/2024	33574

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

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

Terms	Due Date
Net 30	**11/30/2024**

Description	Amount
Plan Administration services for the month of October 2024.	1,725.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

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

Balance Due **$1,725.00**

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

Invoice # 2165	Page 1 of 1
Account Number	Date
CITYOFC-01	11/6/2024
Balance Due On	
12/06/2024	
Amount Paid	Amount Due
	$4,577.32

City of Crestview Police Officers' and Firefighters' 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 retun a copy of this invoice with your payment.

Fiduciary Liability	Policy Number:	BINDER #S202401106	Effective:	11/30/2024	to	11/30/2025

Item #	Trans Eff Date	Due Date	Trans	Description	Amount
7727	11/30/2024	12/6/2024	NEWB	Base Premium	$4,532.00
7728	11/30/2024	12/6/2024	FIGA	FIGA Surcharge	$45.32
				Total Invoice Balance:	**$4,577.32**

THANK YOU FOR YOUR BUSINESS!

FUND ACTIVITY REPORT

City of Crestview Municipal Police & Fire Employees' Retirement Trust Fund

August 21, 2024, through November 26, 2024

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP	Sent to Custodian
Donald Howe, Jr.	8/30/2024	$2,059.53	JA/100% w/ PLOP 20%	$78,091.84	9/13/2024

DROP Entries	Entry Date	Monthly Benefit	Option Selection
Kendall Cook	9/1/2024	$2,447.99	JA/100%

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

Share Plan Distriutions	Term Date	Balance Date	Amount	Type	Sent to Custodian
None this period					

Refunded Contributions	Term Date	Refund Amount	Status	Sent to Custodian
Christopher Lewis	9/19/2024	$10,926.76	Non-vested	11/18/2024

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

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

Beneficiary Payments	Benefit Amount	Type	Sent to Custodian
None this period			

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 26, 2024

Mr. Andrew Schneider
Board Chairman
198 N. Wilson Street
Crestview, FL 32536

Re: Third Party Administrator Fee Agreement

Dear Mr. Schneider:

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 $4,812.50 per month in time charges on your plan, while our current retainer agreement is for $1,725 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 $1,725 per month to $4,583.33 per month. Based on our research and history with your plan, this new retainer amount will fall short of our time/expense recorded for each month, but it will be a more equitable fee for the work that we perform.

OPTION B:
Continue to charge the current retainer of $1,725 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 April 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

Siera Feketa, Plan Administrator

Ferrell Jenne

Ferrell Jenne, Partner