CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
198 N. WILSON STREET, CRESTVIEW, FL 32536
AGENDA
Tuesday, March 4, 2025 – 1:00PM

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

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

A. December 3, 2024, quarterly meeting

IV. REPORTS (ATTORNEY/CONSULTANTS)

A. Salem Trust, Mark Rhein/Debbie Koscis, Custodian
   1. Update on Salem Trust
   2. Update on custodian transition

B. Mariner Institutional, Tyler Grumbles, Investment Consultant
   1. Quarterly report as of December 31, 2024

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

V. NEW BUSINESS

A. Update on 5th Trustee
B. Discussion and possible election of Vice-Chairman

VI. OLD BUSINESS

VII. CONSENT AGENDA

A. Payment ratification
   1. Warrant #38
B. Invoices for payment approval
   1. None
C. Fund activity report for period November 27, 2024 through February 25, 2025

VIII. STAFF REPORTS, DISCUSSION and ACTION

A. Foster & Foster, Siera Feketa, Plan Administrator

IX. TRUSTEE REPORTS, DISCUSSION and ACTION

X. NEXT QUARTERLY MEETING DATE – June 3, 2025, at 1:00PM

XI. ADJOURNMENT

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

Tuesday, December 3, 2024, at 1:00pm

TRUSTEES PRESENT:	Bryan Lewis Allen Hallford Natasha Peacock Nicholas Schwendt
TRUSTEES ABSENT:	Jerry Maughon
OTHERS PRESENT:	Tyler Grumbles, Mariner Institutional Sean Sendra, Klausner, Kaufman, Jensen, & Levinson Siera Feketa, Foster & Foster Joe Griffin, Foster & Foster Billy Gilliam, City Comptroller

1. **Call to Order** – The meeting was called to order at 1:06pm.

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

3. **Public Comments** – None.

4. **Approval of Minutes**
    a. August 27, 2024, quarterly meeting

The Board voted to approve the August 27, 2024 quarterly meeting minutes as presented, upon motion by Natasha Peacock and second by Bryan Lewis; motion carried 4-0.

5. **Reports (Attorney/Consultants)**
    a. Mariner Institutional, Tyler Grumbles, Investment Consultant
        i. Quarterly report as of September 30, 2024
            1. Tyler Grumbles gave an overview of the role of the investment consultant.
            2. Tyler Grumbles gave an update on the market for the quarter.
            3. Tyler Grumbles reviewed the asset allocation by asset class.
            4. Tyler Grumbles reviewed the asset allocation compliance.
            5. Nicholas Schwendt asked why real estate was tracking lower. Tyler Grumbles discussed the real estate environment and the factors that caused it to be lower; commenting last time it was higher other investments were a little lower.,
            6. Tyler Grumbles reviewed the financial reconciliation.
            7. As of September 30, 2024, the preliminary market value of assets was $26,676,826. The preliminary total fund net returns for the quarter were 5.03%, underperforming the benchmark of 5.35%. The preliminary trailing returns for the 1, 3, 4, and 5-year periods were 20.43%, 4.51%, 8.11%, and 8.27% respectively. Since inception (07/01/1998) returns were 6.40%, slightly underperforming the policy benchmark of 6.47%.
            8. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.

ii. Domestic Bond Analysis
    1. Tyler Grumbles discussed the current fund they were invested in, MetWest Total Return. Tyler commented their performance had not been the best. Tyler discussed the different funds in the analysis. Tyler discussed the risk/return of each investment. Tyler discussed the strategy of each fund. Tyler recommended a combination of Dodge & Cox and JPMorgan to replace MetWest.

<u>The Board voted to approve the recommendation of investment consultant, upon motion by Nicholas Schwendt and second by Allen Hallford, motion carried 4-0.</u>

iii. International Equity Portfolio Analysis
    1. Tyler Grumbles discussed the different funds in the analysis for both growth and value. Tyler discussed the risk/return of each investment. Tyler discussed the strategy of each fund for growth and value. Tyler discussed his recommendation for growth commenting he thought MFS was the best option. Tyler recommended DFA for the value side. Tyler commented for value they had been with TransAmerica. Tyler commented he would like to split the DFA between value and core equity with international value being at 30% and 20% to emerging markets and the other 50% to MFS.

<u>The Board voted to approve the recommendation of investment consultant as presented, upon motion by Bryan Lewis and second by Nicholas Schwendt, motion carried 4-0.</u>

b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
    i. Sean Sendra introduced himself and gave an overview of KKJL.
    ii. New Contract Requirements Memo
        1. Sean Sendra discussed the new contractual requirements commenting they relate to human trafficking and the second relates to countries of concern. Sean discussed the affidavits that would need to be completed by the vendors. If it comes to light that the vendor was doing any of these things then they could terminate that vendor.
    iii. New Withholding Rule Memo
        1. Sean Sendra discussed the memo commenting on or after January 1, 2026, if a retiree payment was going to a foreign country, then they cannot elect “no withholding” on their pension payment.

c. Sean Sendra commented they monitor the legislative sessions to make sure there were no changes that would impact the pension plan.

6. <u>New Business</u>

a. Review of Proposals for Custodian (Fiduciary Trust/Salem Trust)
    i. Siera Feketa discussed the role of the custodian and gave an overview of why the Board decided to issue an Request For Proposal (RFP) and the concerns they have had with Regions Bank.
        1. Sean Sendra commented Fiduciary Trust was proposing a fee of 5.85 Bps and those fees would be guaranteed for 3 years.
        2. Sean Sendra commented Salem Trust was proposing a fee of 4.5 bps and were guaranteeing that fee for 2 years.
        3. Nicholas Schwendt asked why they had Regions in the first place. Tyler Grumbles commented they had Regions for a long time. Billy Gilliam commented Regions was their only custodian.

4. The Board discussed the individual line items that Salem charges for.
5. Tyler Grumbles discussed if Fiduciary Trust keeps standing letters of direction on file for rebalancing as needed.
6. Bryan Lewis asked about the timeline to reevaluate vendors. Sean Sendra commented they could terminate a vendor at any time, but usually there was a 30-day notice in the contract.
7. The Board discussed Salem Trust vs Fiduciary Trust and the lower fees of Salem and they would handle rebalancing letters.
8. Nicholas Schwendt asked about the process to make this change. Sean Sendra and Siera Feketa discussed. Billy Gilliam discussed the transition with Police & Fire commenting the transition was a little difficult mostly on Regions side, but he had not heard any issues with Salem on the Police & Fire side.
9. Allen Hallford asked if there would be additional fees for the transition. Sean Sendra commented there would not be.

The Board voted to terminate Regions and engage with Salem Trust, upon motion Nicholas Schwendt and second by Natasha Peacock; motion carried 4-0.

b. Update on Trustee terms
   i. Siera Feketa welcomed the new trustees commenting they had three new trustees.
c. Election of 5th Trustee
   i. Siera Feketa commented Jerry Maughon was currently the 5th Trustee and the Board could either reelect him or elect a new 5th Trustee.

The Board voted to reelect Jerry Maughon as 5th trustee, upon motion by Allen Hallford and second by Bryan Lewis, motion carried 4-0.

7. **Old Business** – None.

8. **Consent Agenda**
   a. Payment ratification – Warrant #37
   b. Invoices for approval – None
   c. Fund activity report for August 21, 2024 – November 26, 2024

The Board voted to approve the Consent Agenda as presented, upon motion by Natasha Peacock and second by Nicholas Schwendt; motion carried 4-0.

10. **Staff Reports, Discussion and Action**
    a. Foster & Foster, Siera Feketa, Plan Administrator
       i. Update on Fiduciary Liability Policy
          1. Siera Feketa gave a brief update commenting they ended up binding the policy with a different carrier because the fee was about $1K less.
       ii. Fee Agreement Letter
          1. Siera Feketa reviewed the letter and the two different fee options presented commenting one was a fixed monthly fee and the second was based on hourly work.
          2. The Board discussed the different options and how they work.
          3. Sean Sendra discussed the options, commenting most plans had approved option A.

4. The Board discussed the fees and the work that Foster & Foster does. Siera Feketa commented they could guarantee the base fee for a 2-year period.

<u>The Board voted to approve Option A with a 2-year guarantee, upon motion Natasha Peacock and second by Allen Hallford; motion carried 4-0.</u>

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

12. <u>Next Meeting</u> – March 4, 2025, at 1:00pm.

13. <u>Adjournment</u> - The meeting adjourned at 2:20pm.

Respectfully submitted by: Approved by:

_______________________________ _______________________________
Siera Feketa, Plan Administrator Jerry Maughon, Chairman

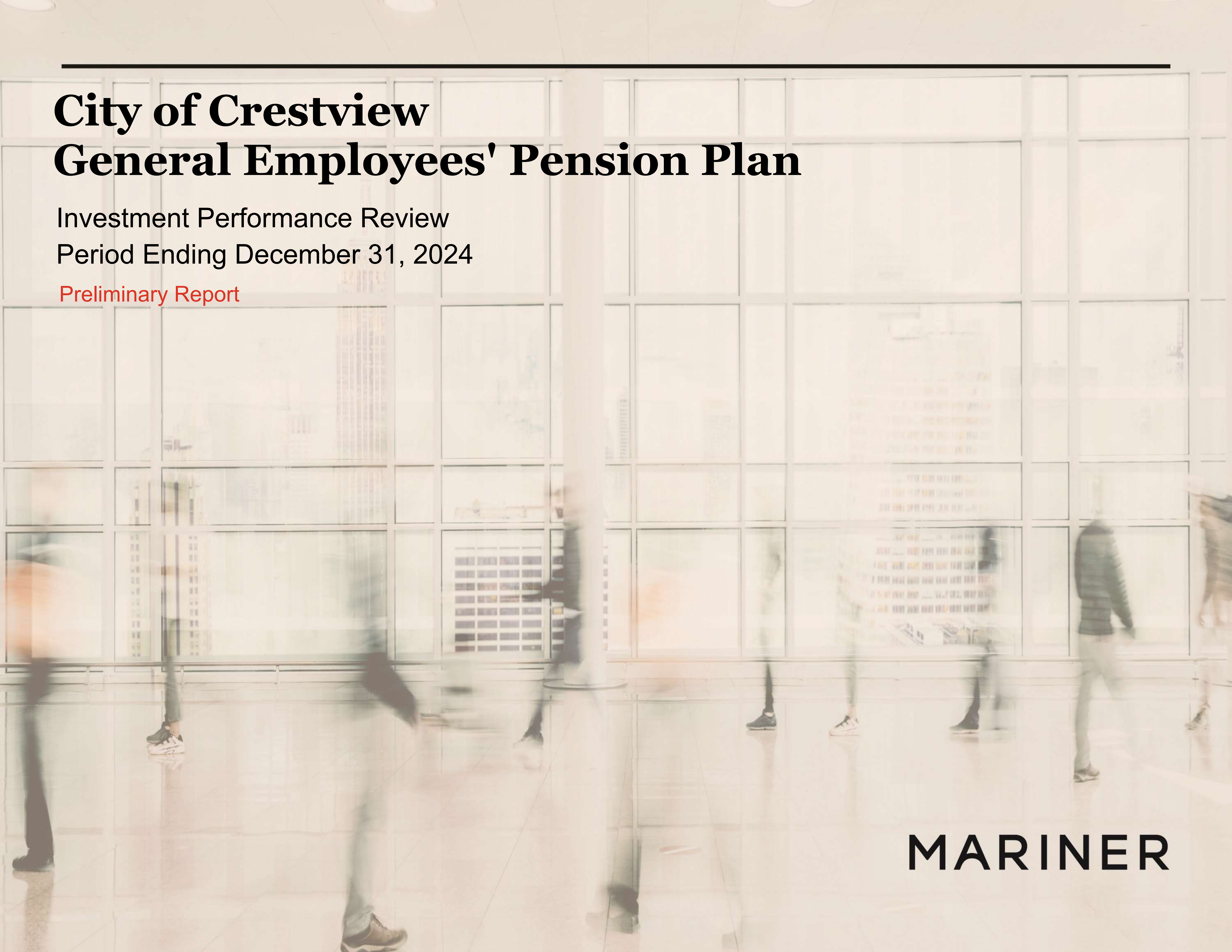
Date Approved by the Pension Board: ______________________________________

City of Crestview
General Employees' Pension Plan

Investment Performance Review

Period Ending December 31, 2024

Preliminary Report



MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.

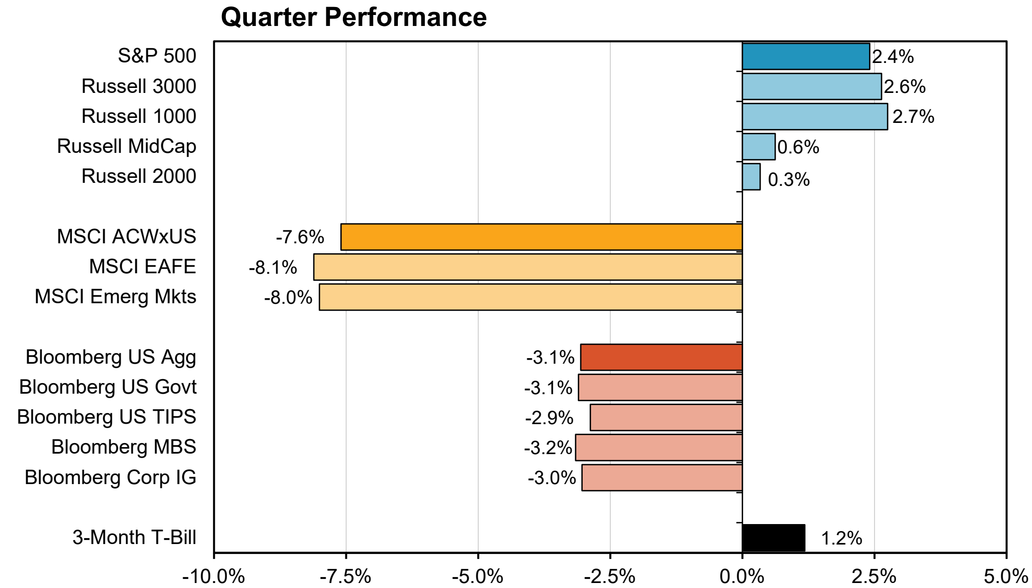
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.

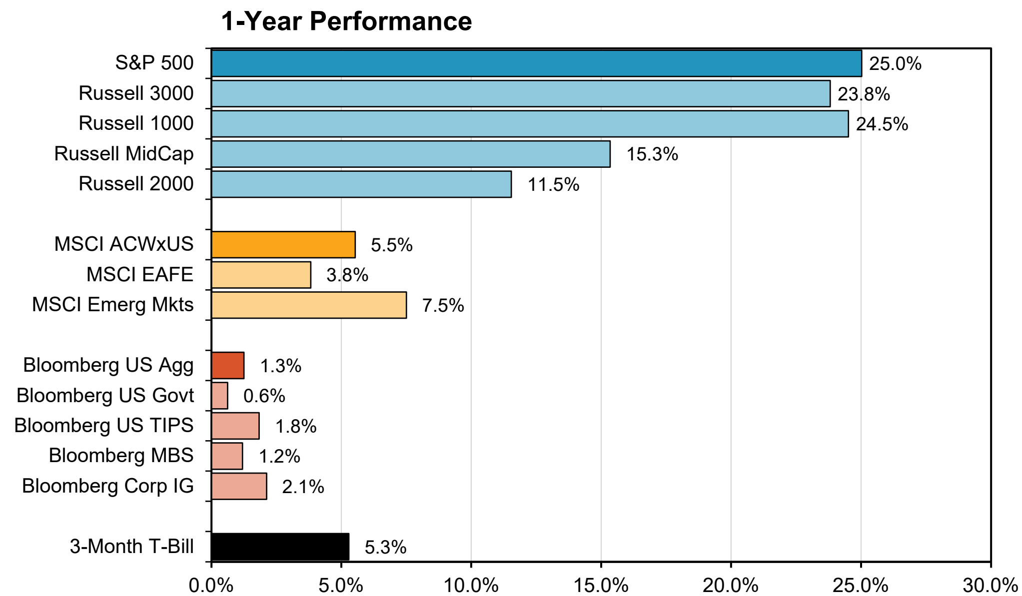
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.

- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.

- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.

- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

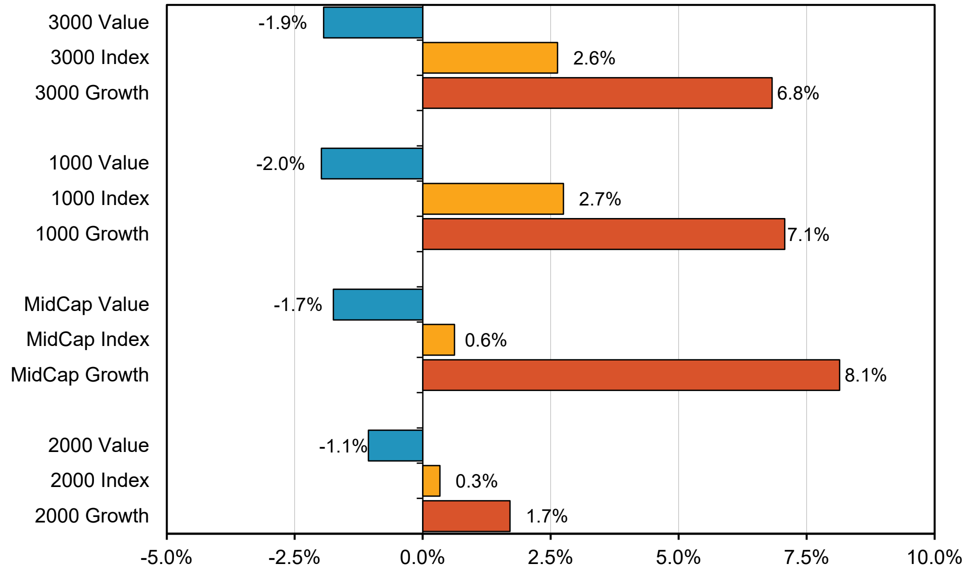




Source: Investment Metrics

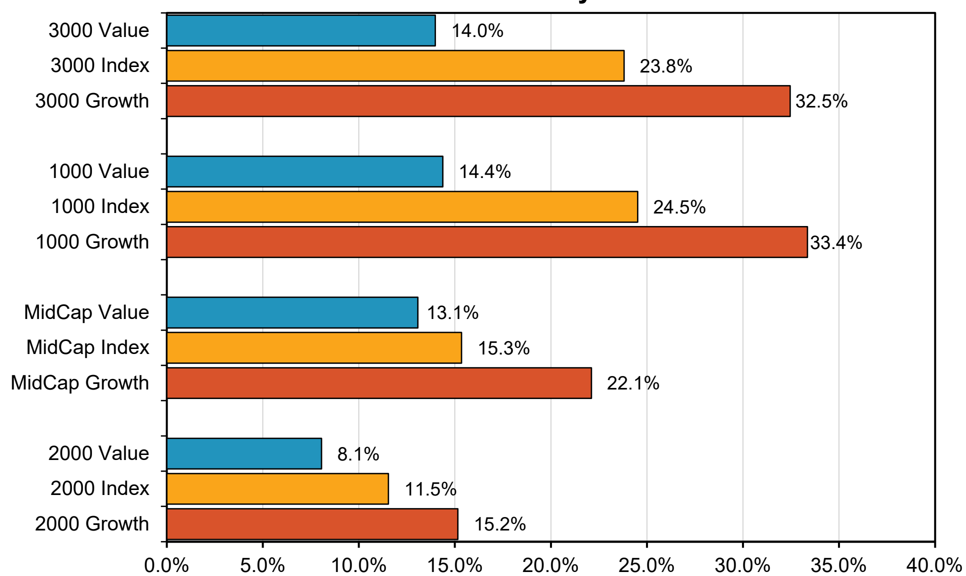
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.
- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.

Quarter Performance - Russell Style Series



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's 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 and the headlines 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 climbed 8.1%.
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.

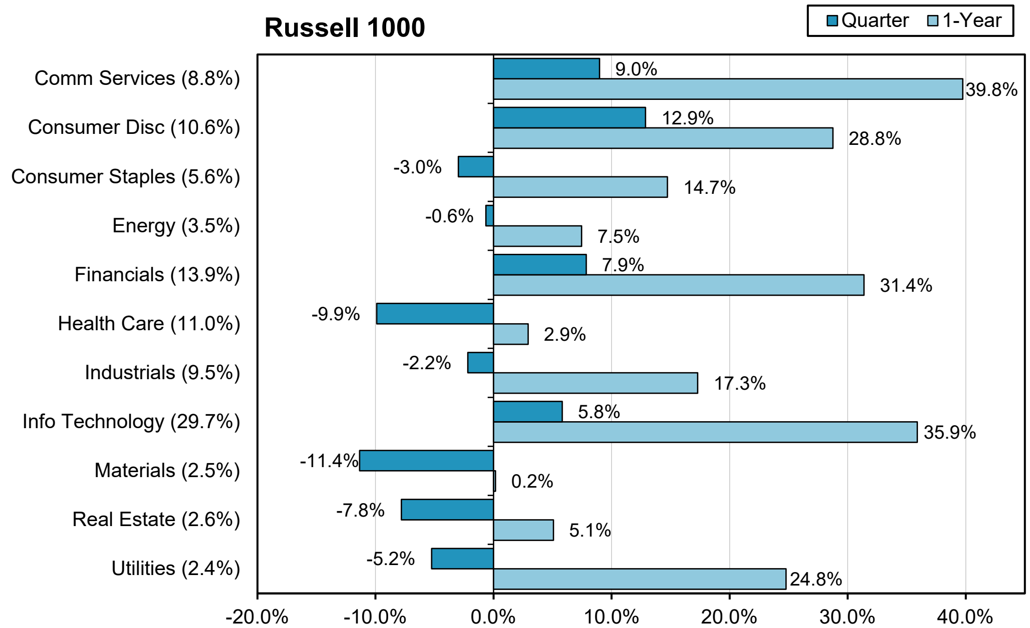
1-Year Performance - Russell Style Series



Source: Investment Metrics

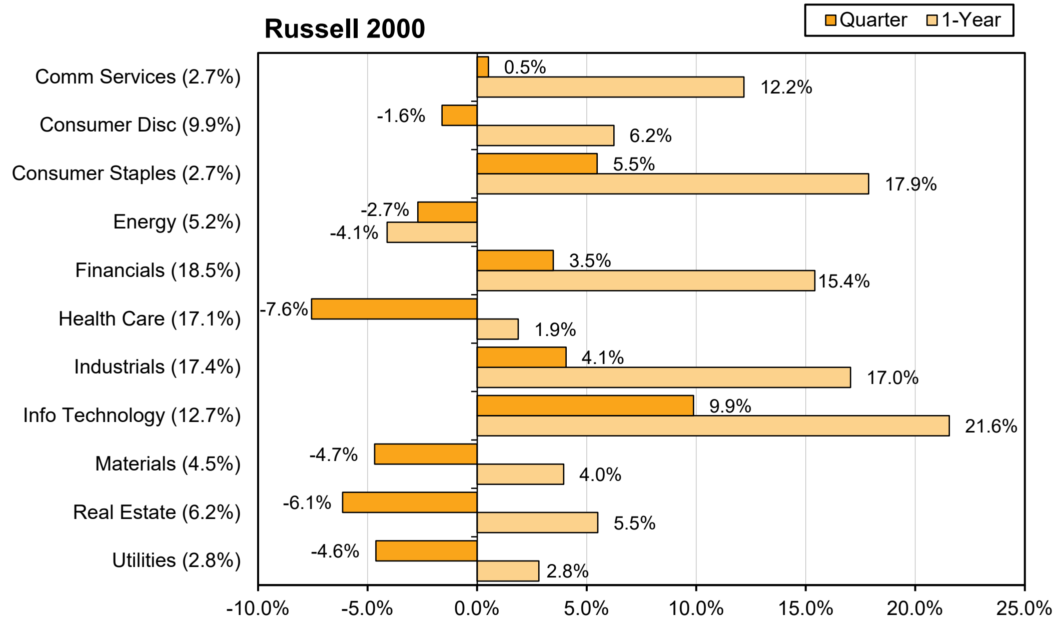
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.

- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.

- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.



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 December 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

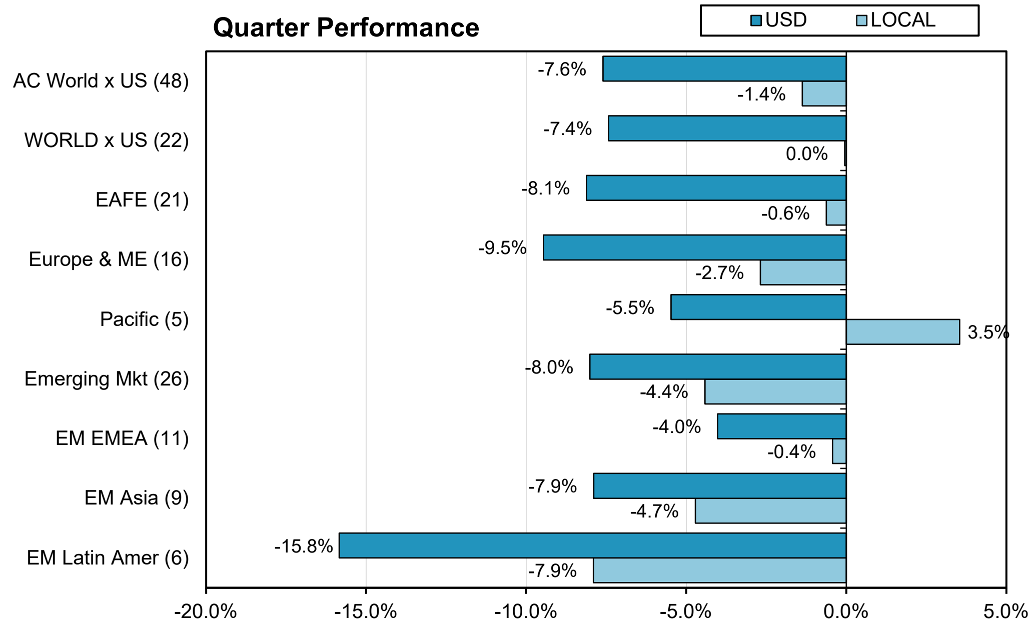
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.

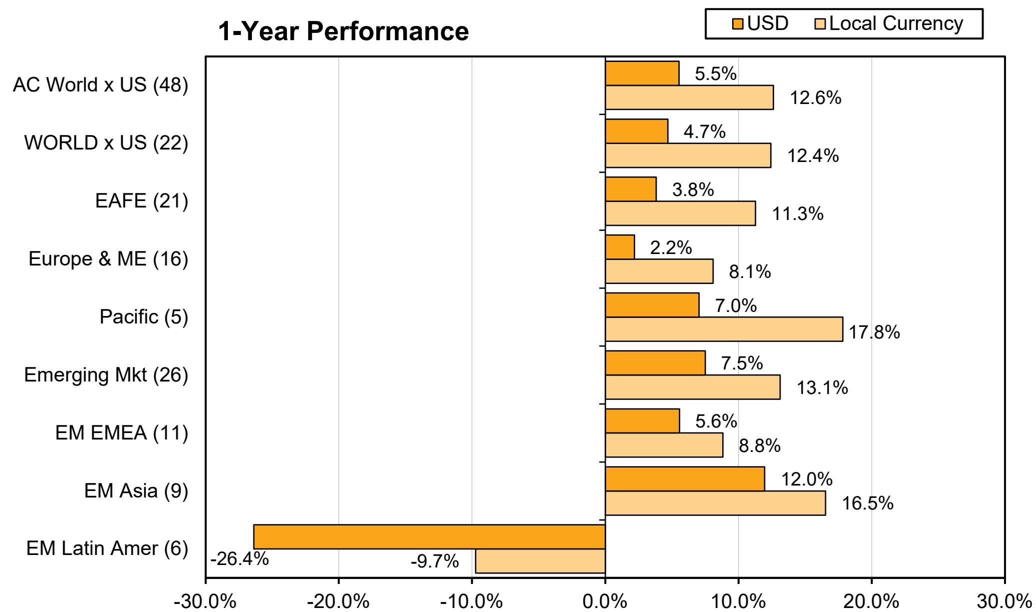
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.



- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe - 26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

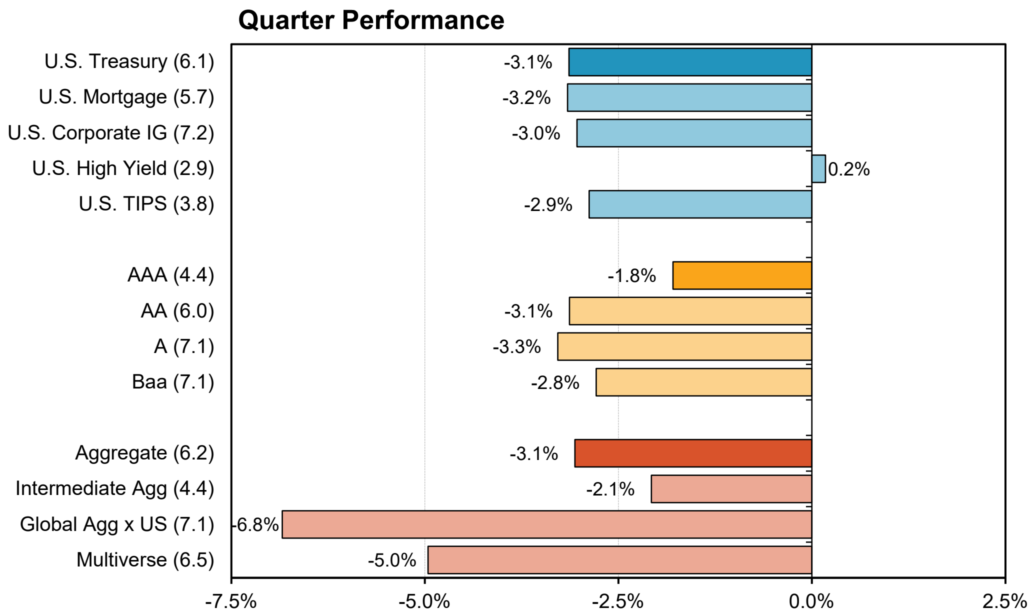
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

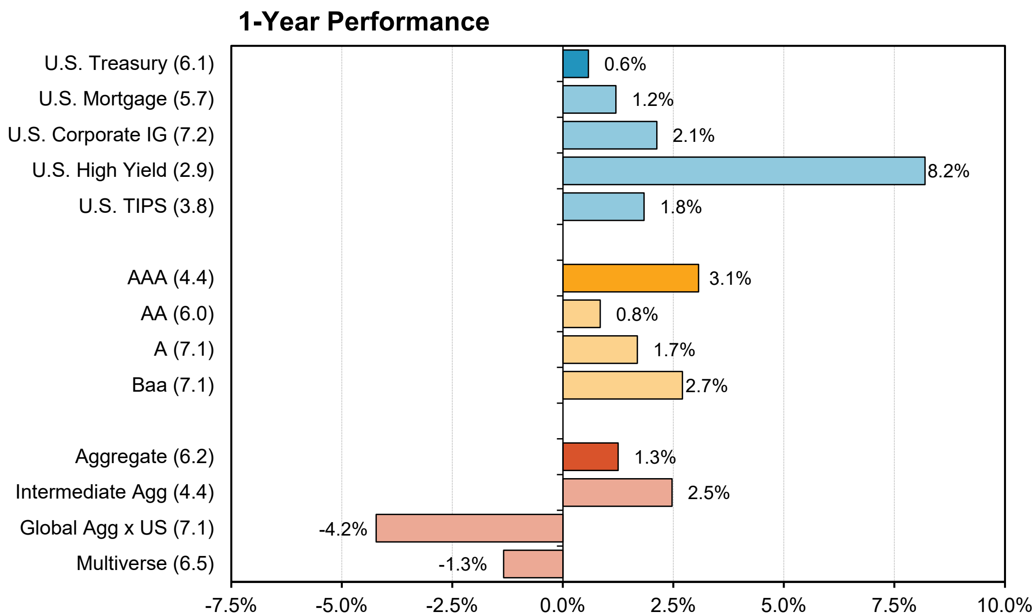
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWIxUS Countries		100.0%	-7.6%	5.5%

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 declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.
- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.





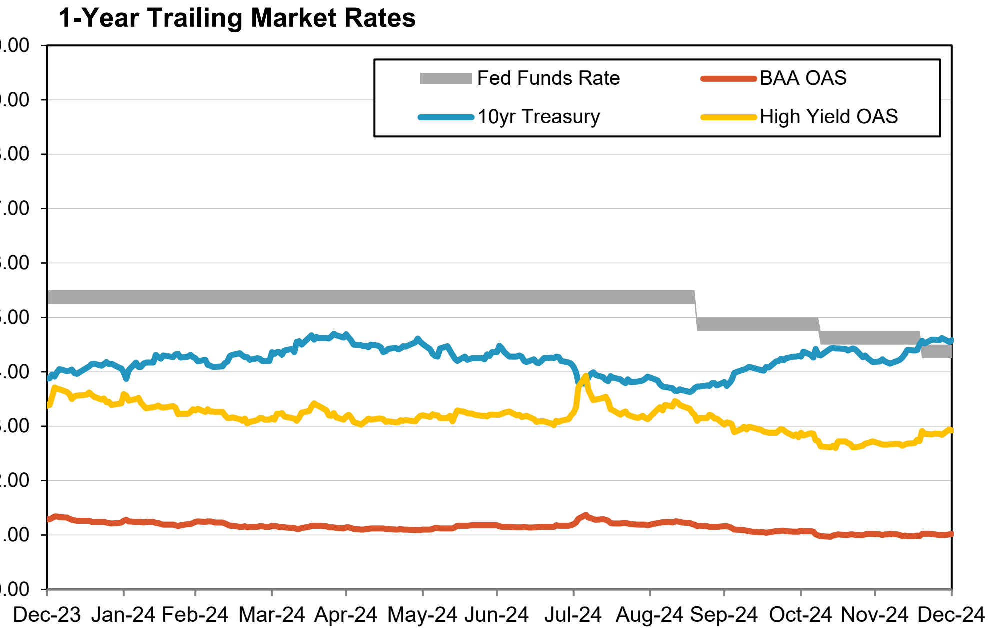
Source: Bloomberg

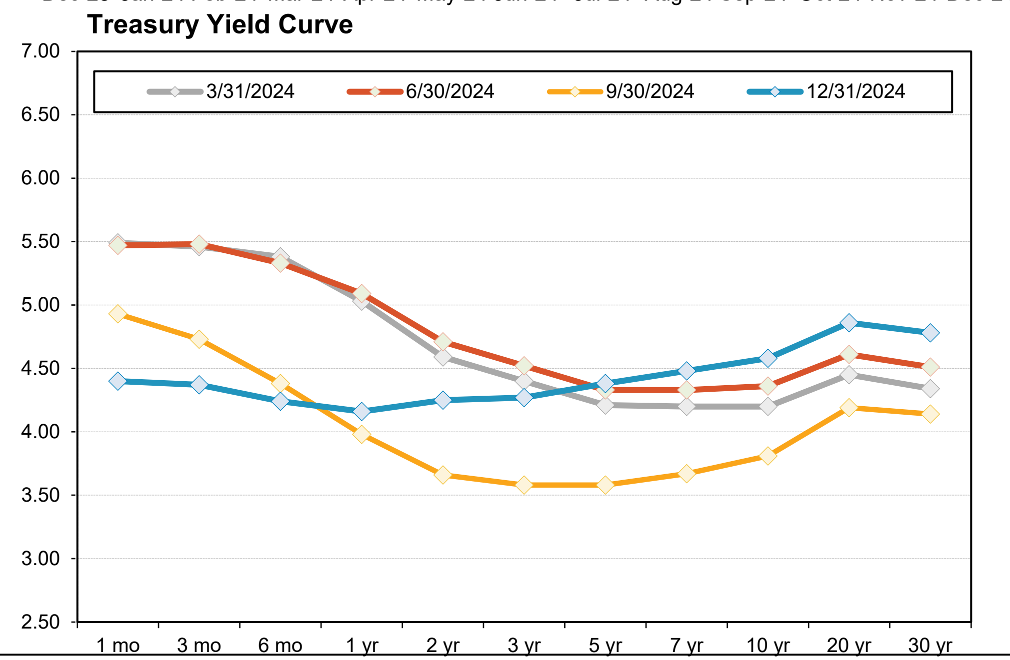
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater 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 90% probability of no rate decrease at the FOMC January 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.

- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.

- 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 experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. 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 November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.





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

The Fed - Meeting calendars and information (federalreserve.gov)

The Federal Reserve’s latest dot plot, explained – and what it says about interest rates | Bankrate

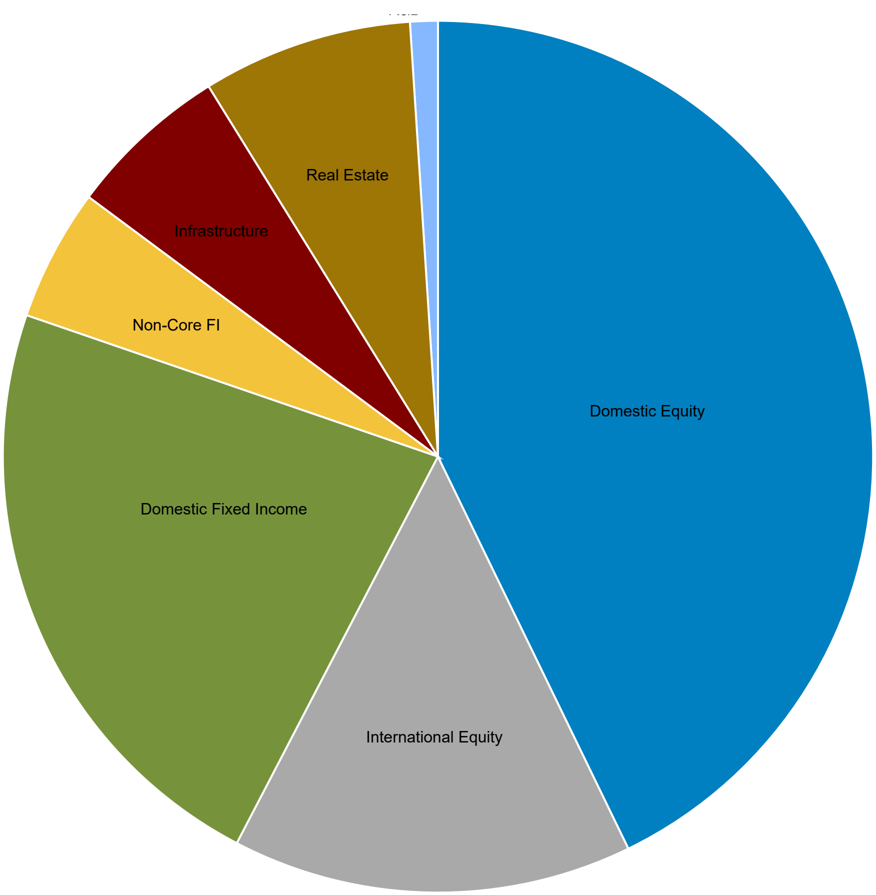
Why Chinese banks are now vanishing (economist.com)

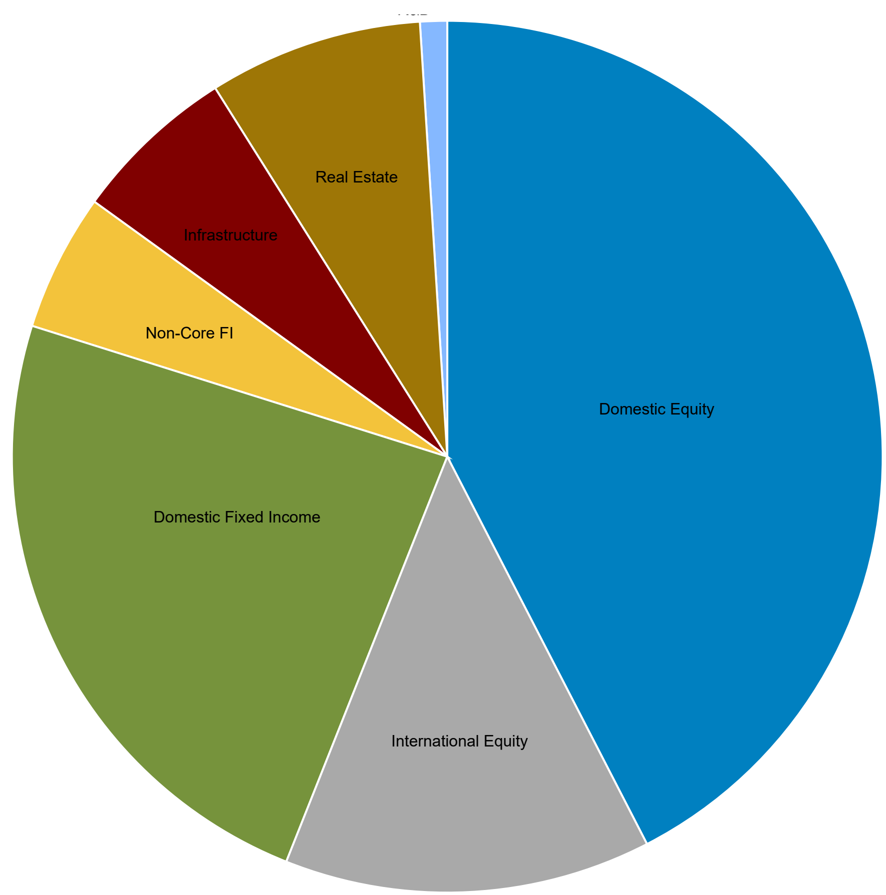
Fed rate cut: Here's what changed in the central bank's statement (cnbc.com)

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

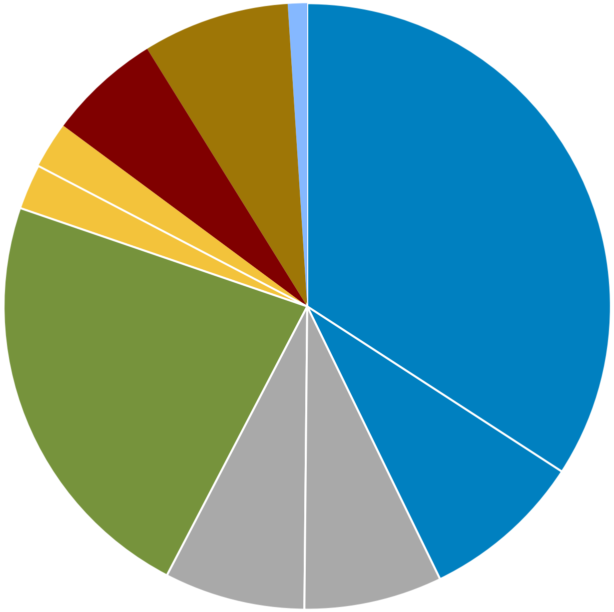
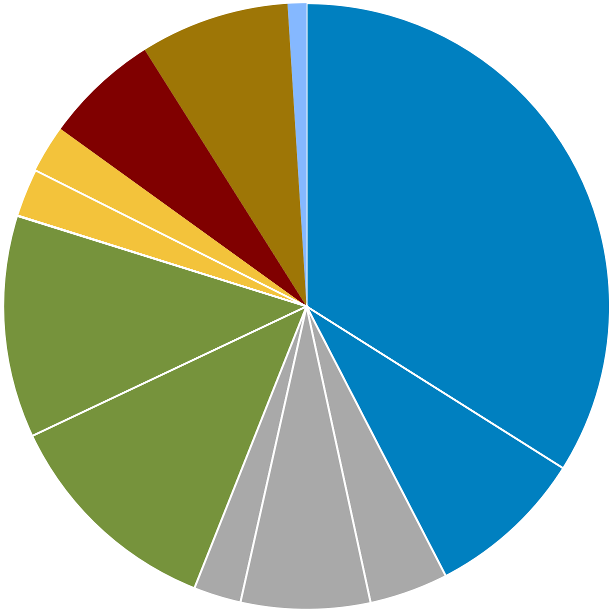
The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

Sep-2024 : $26,676,826	Dec-2024 : $26,237,952





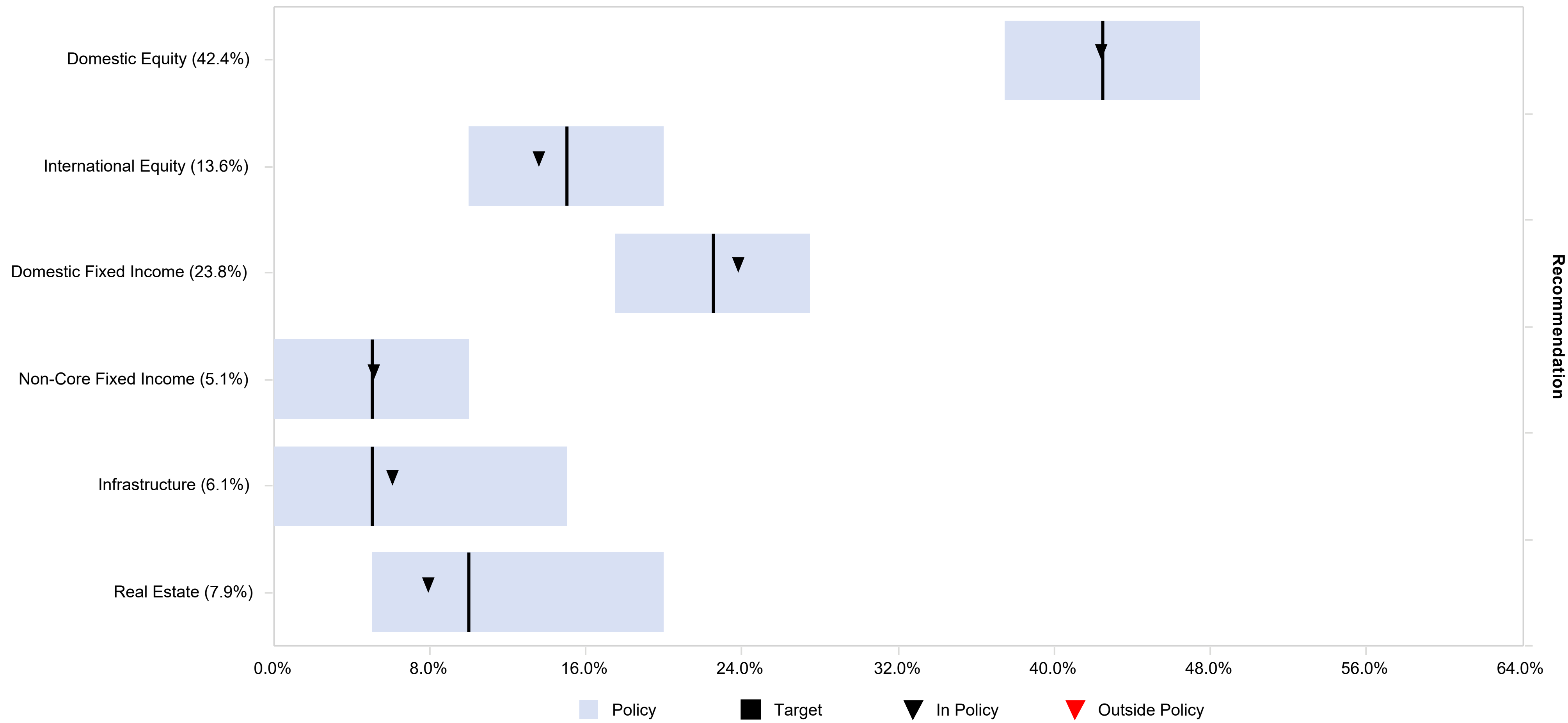
Allocation (Sep-2024)	Market Value	Allocation	Allocation (Dec-2024)	Market Value	Allocation
Domestic Equity	11,416,248	42.8	Domestic Equity	11,129,956	42.4
International Equity	3,963,005	14.9	International Equity	3,571,102	13.6
Domestic Fixed Income	6,032,914	22.6	Domestic Fixed Income	6,250,861	23.8
Non-Core Fixed Income	1,306,085	4.9	Non-Core Fixed Income	1,337,351	5.1
Infrastructure	1,599,558	6.0	Infrastructure	1,599,558	6.1
Real Estate	2,084,557	7.8	Real Estate	2,084,611	7.9
Cash Equivalent	274,459	1.0	Cash Equivalent	264,513	1.0

Sep-2024 : $26,676,826	Dec-2024 : $26,237,952
	

Allocation

	Market Value (Sep-2024)	Allocation (Sep-2024)	Market Value (Dec-2024)	Allocation (Dec-2024)
Fidelity 500 Index (FXAIX)	9,114,617	34.2	8,909,857	34.0
Mass Mutual Small Cap (MSOOX)	2,301,631	8.6	2,220,099	8.5
MFS International Growth (MGRDX)	-	0.0	1,100,735	4.2
DFA Intl Value (DFIVX)	-	0.0	1,807,176	6.9
EuroPacific Growth (RERGX)	1,963,127	7.4	-	0.0
Transamerica Intl Equity R6 (TAINX)	1,999,878	7.5	-	0.0
DFA Emerging Markets (DFCEX)	-	0.0	663,191	2.5
Dodge & Cox (DODIX)	-	0.0	3,135,409	11.9
JP Morgan Core Plus Bond R6 (JCPUX)	-	0.0	3,108,475	11.8
Metropolitan West Total Return (MWTIX)	6,032,914	22.6	6,977	0.0
Aristotle Floating Rate Income (PLFRX)	642,873	2.4	670,522	2.6
PIMCO Diversified Income (PDIIX)	663,212	2.5	666,829	2.5
Brookfield BSIP Access Fund	1,599,558	6.0	1,599,558	6.1
Intercontinental US Real Estate	2,084,557	7.8	2,084,611	7.9
R&D Account	274,459	1.0	264,513	1.0

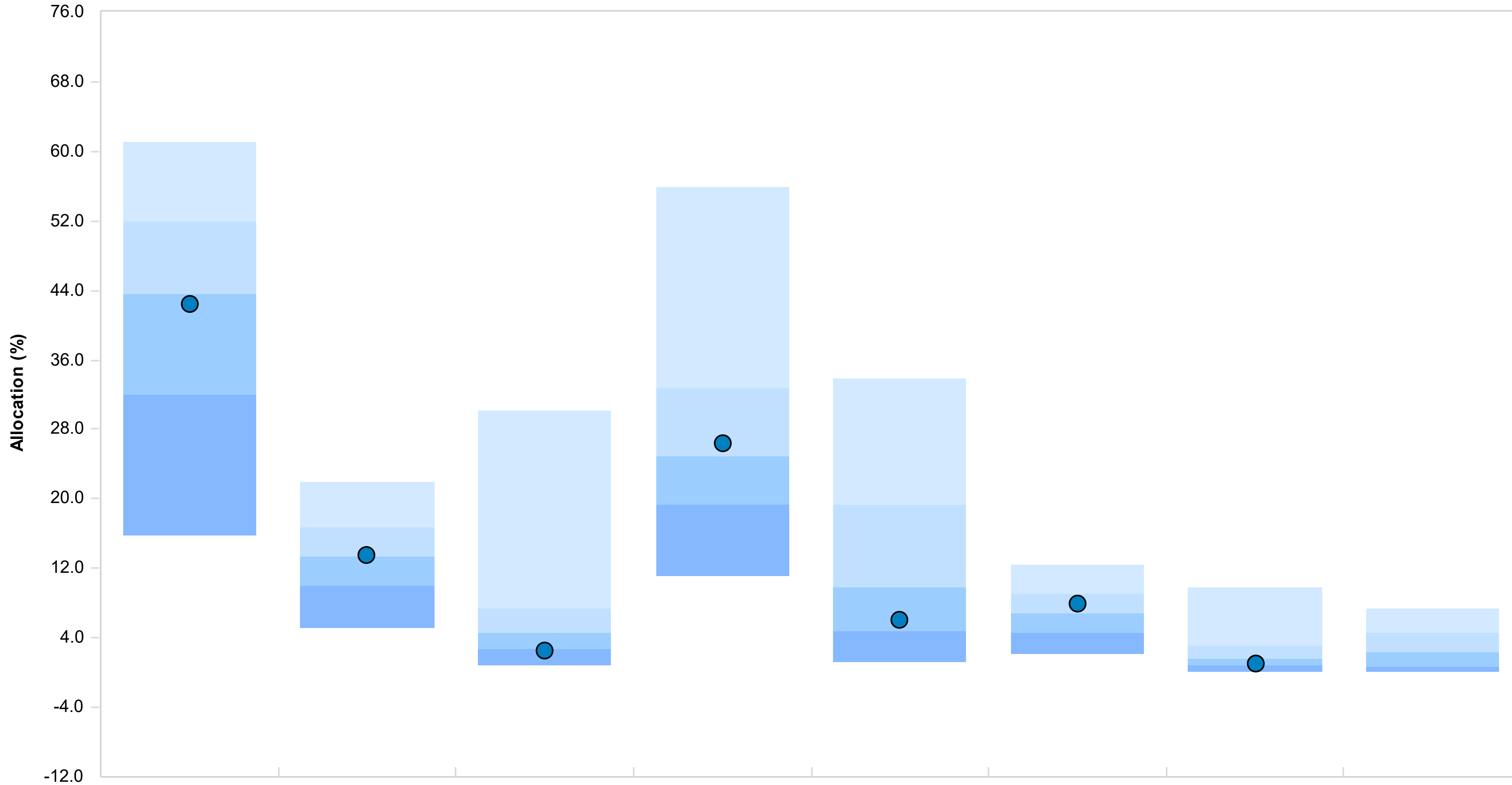
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed Income	0.0	10.0	5.1	5.0
Infrastructure	0.0	15.0	6.1	5.0
Real Estate	5.0	20.0	7.9	10.0
International Equity	10.0	20.0	13.6	15.0
Domestic Fixed Income	17.5	27.5	23.8	22.5
Domestic Equity	37.5	47.5	42.4	42.5
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

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

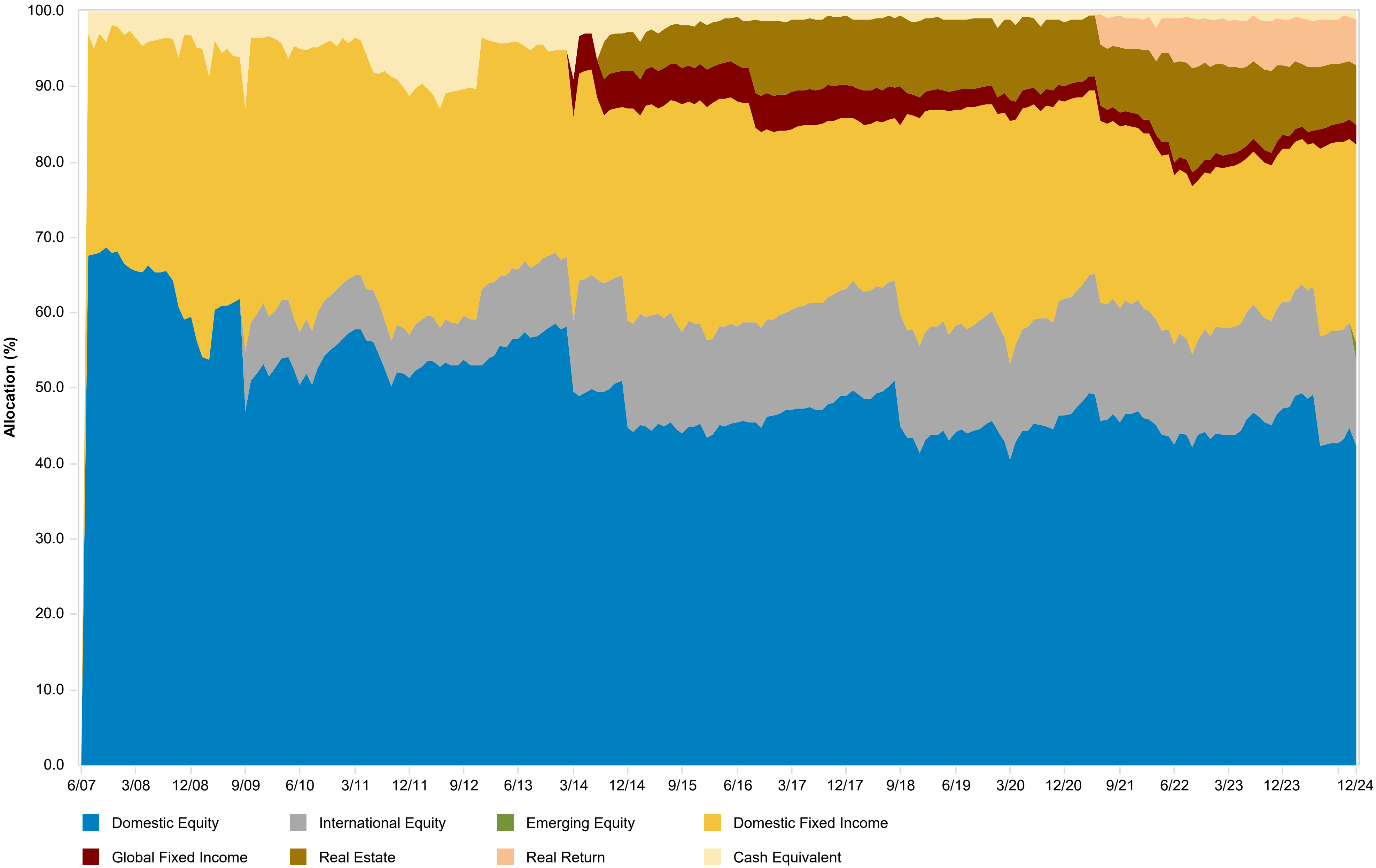


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents	Other
● Crestview General	42.42 (54)	13.61 (48)	2.54 (78)	26.38 (46)	6.10 (63)	7.95 (38)	1.01 (69)	N/A
5th Percentile	61.15	21.98	30.15	55.90	33.84	12.49	9.86	7.42
1st Quartile	52.02	16.66	7.41	32.70	19.32	9.12	3.06	4.52
Median	43.49	13.42	4.65	24.89	9.81	6.90	1.65	2.42
3rd Quartile	32.07	9.96	2.74	19.38	4.77	4.68	0.85	0.61
95th Percentile	15.69	5.12	0.88	11.20	1.26	2.18	0.12	0.11
Population	741	690	171	763	425	540	706	32

Parentheses contain percentile rankings.
Calculation based on periodicity.

Asset Allocation History by Portfolio	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**14,701,058**	**56.03**	**15,379,253**	**57.65**	**14,481,853**	**56.93**	**16,173,509**	**63.70**	**14,897,483**	**61.50**
Domestic Equity	**11,129,956**	**42.42**	**11,416,248**	**42.79**	**10,771,959**	**42.34**	**12,552,778**	**49.44**	**11,466,975**	**47.34**
Fidelity 500 Index (FXAIX)	8,909,857	33.96	9,114,617	34.17	-	0.00	-	0.00	-	0.00
Vanguard Total Stock Market Index (VITSX)	-	0.00	-	0.00	8,110,305	31.88	9,609,556	37.85	8,737,637	36.07
Vanguard Mid-Cap (VIMAX)	-	0.00	-	0.00	2,661,654	10.46	2,943,222	11.59	2,729,338	11.27
Mass Mutual Small Cap (MSOOX)	2,220,099	8.46	2,301,631	8.63	-	0.00	-	0.00	-	0.00
International Equity	**3,571,102**	**13.61**	**3,963,005**	**14.86**	**3,709,893**	**14.58**	**3,620,732**	**14.26**	**3,430,508**	**14.16**
DFA Intl Value (DFIVX)	1,807,176	6.89	-	0.00	-	0.00	-	0.00	-	0.00
MFS International Growth (MGRDX)	1,100,735	4.20	-	0.00	-	0.00	-	0.00	-	0.00
EuroPacific Growth (RERGX)	-	0.00	1,963,127	7.36	1,862,303	7.32	1,857,065	7.31	1,728,890	7.14
Transamerica Intl Equity R6 (TAINX)	-	0.00	1,999,878	7.50	1,847,590	7.26	1,763,667	6.95	1,701,617	7.02
DFA Emerging Markets (DFCEX)	663,191	2.53	-	0.00	-	0.00	-	0.00	-	0.00
Total Fixed Income	**7,588,212**	**28.92**	**7,338,999**	**27.51**	**6,968,469**	**27.39**	**5,326,400**	**20.98**	**5,345,057**	**22.07**
Domestic Fixed Income	**6,250,861**	**23.82**	**6,032,914**	**22.61**	**5,705,411**	**22.43**	**4,329,603**	**17.05**	**4,368,324**	**18.03**
Dodge & Cox (DODIX)	3,135,409	11.95	-	0.00	-	0.00	-	0.00	-	0.00
JP Morgan Core Plus Bond R6 (JCPUX)	3,108,475	11.85	-	0.00	-	0.00	-	0.00	-	0.00
Metropolitan West Total Return (MWTIX)	6,977	0.03	6,032,914	22.61	5,705,411	22.43	4,329,603	17.05	4,368,324	18.03
Non-Core Fixed Income	**1,337,351**	**5.10**	**1,306,085**	**4.90**	**1,263,058**	**4.97**	**996,797**	**3.93**	**976,733**	**4.03**
Aristotle Floating Rate Income (PLFRX)	670,522	2.56	642,873	2.41	631,745	2.48	579,572	2.28	564,795	2.33
PIMCO Diversified Income (PDIIX)	666,829	2.54	663,212	2.49	631,313	2.48	417,225	1.64	411,938	1.70
Infrastructure	**1,599,558**	**6.10**	**1,599,558**	**6.00**	**1,569,131**	**6.17**	**1,539,157**	**6.06**	**1,489,983**	**6.15**
Brookfield BSIP Access Fund	1,599,558	6.10	1,599,558	6.00	1,569,131	6.17	1,539,157	6.06	1,489,983	6.15
Total Real Estate	**2,084,611**	**7.95**	**2,084,557**	**7.81**	**2,122,203**	**8.34**	**2,140,376**	**8.43**	**2,241,662**	**9.25**
Intercontinental US Real Estate	2,084,611	7.95	2,084,557	7.81	2,122,203	8.34	2,140,376	8.43	2,241,662	9.25
Cash Accounts										
R&D Account	264,513	1.01	274,459	1.03	297,423	1.17	209,335	0.82	248,347	1.03
Total Fund	**26,237,952**	**100.00**	**26,676,826**	**100.00**	**25,439,079**	**100.00**	**25,388,777**	**100.00**	**24,222,532**	**100.00**

Asset Allocation History by Asset Class



	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	**15,379,253**	**-683,999**	**-**	**-**	**-**	**-**	**377,836**	**-372,032**	**14,701,058**
Domestic Equity	**11,416,248**	**-505,656**	**-**	**-**	**-**	**-**	**256,327**	**-36,963**	**11,129,956**
Fidelity 500 Index (FXAIX)	9,114,617	-423,857	-	-	-	-	60,586	158,511	8,909,857
Mass Mutual Small Cap (MSOOX)	2,301,631	-81,799	-	-	-	-	195,741	-195,474	2,220,099
International Equity	**3,963,005**	**-178,343**	**-**	**-**	**-**	**-**	**121,509**	**-335,069**	**3,571,102**
DFA Intl Value (DFIVX)	-	1,826,326	-	-	-	-	10,986	-30,137	1,807,176
MFS International Growth (MGRDX)	-	1,165,088	-	-	-	-	110,523	-174,876	1,100,735
EuroPacific Growth (RERGX)	1,963,127	-1,927,168	-	-	-	-	-	-35,959	-
Transamerica Intl Equity R6 (TAINX)	1,999,878	-1,927,973	-	-	-	-	-	-71,905	-
DFA Emerging Markets (DFCEX)	-	685,385	-	-	-	-	-	-22,193	663,191
Total Fixed Income	**7,338,999**	**440,304**	**-**	**-**	**-**	**-**	**115,406**	**-306,497**	**7,588,212**
Domestic Fixed Income	**6,032,914**	**417,727**	**-**	**-**	**-**	**-**	**93,231**	**-293,011**	**6,250,861**
Dodge & Cox (DODIX)	-	3,195,041	-	-	-	-	29,982	-89,613	3,135,409
JP Morgan Core Plus Bond R6 (JCPUX)	-	3,156,576	-	-	-	-	12,926	-61,026	3,108,475
Metropolitan West Total Return (MWTIX)	6,032,914	-5,933,889	-	-	-	-	50,323	-142,371	6,977
Non-Core Fixed Income	**1,306,085**	**22,577**	**-**	**-**	**-**	**-**	**22,176**	**-13,486**	**1,337,351**
Aristotle Floating Rate Income (PLFRX)	642,873	14,762	-	-	-	-	12,890	-3	670,522
PIMCO Diversified Income (PDIIX)	663,212	7,815	-	-	-	-	9,286	-13,484	666,829
Infrastructure	**1,599,558**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,599,558**
Brookfield BSIP Access Fund	1,599,558	-	-	-	-	-	-	-	1,599,558
Total Real Estate	**2,084,557**	**-9,071**	**-**	**-**	**-3,373**	**-**	**14,049**	**-1,550**	**2,084,611**
Intercontinental US Real Estate	2,084,557	-9,071	-	-	-3,373	-	14,049	-1,550	2,084,611
Cash Accounts									
R&D Account	274,459	252,766	406,862	-640,679	-	-31,821	2,926	-	264,513
Total Fund	**26,676,826**	**-**	**406,862**	**-640,679**	**-3,373**	**-31,821**	**510,216**	**-680,079**	**26,237,952**

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	**15,379,253**	**-683,999**	**-**	**-**	**-**	**-**	**377,836**	**-372,032**	**14,701,058**
Domestic Equity	**11,416,248**	**-505,656**	**-**	**-**	**-**	**-**	**256,327**	**-36,963**	**11,129,956**
Fidelity 500 Index (FXAIX)	9,114,617	-423,857	-	-	-	-	60,586	158,511	8,909,857
Mass Mutual Small Cap (MSOOX)	2,301,631	-81,799	-	-	-	-	195,741	-195,474	2,220,099
International Equity	**3,963,005**	**-178,343**	**-**	**-**	**-**	**-**	**121,509**	**-335,069**	**3,571,102**
DFA Intl Value (DFIVX)	-	1,826,326	-	-	-	-	10,986	-30,137	1,807,176
MFS International Growth (MGRDX)	-	1,165,088	-	-	-	-	110,523	-174,876	1,100,735
EuroPacific Growth (RERGX)	1,963,127	-1,927,168	-	-	-	-	-	-35,959	-
Transamerica Intl Equity R6 (TAINX)	1,999,878	-1,927,973	-	-	-	-	-	-71,905	-
DFA Emerging Markets (DFCEX)	-	685,385	-	-	-	-	-	-22,193	663,191
Total Fixed Income	**7,338,999**	**440,304**	**-**	**-**	**-**	**-**	**115,406**	**-306,497**	**7,588,212**
Domestic Fixed Income	**6,032,914**	**417,727**	**-**	**-**	**-**	**-**	**93,231**	**-293,011**	**6,250,861**
Dodge & Cox (DODIX)	-	3,195,041	-	-	-	-	29,982	-89,613	3,135,409
JP Morgan Core Plus Bond R6 (JCPUX)	-	3,156,576	-	-	-	-	12,926	-61,026	3,108,475
Metropolitan West Total Return (MWTIX)	6,032,914	-5,933,889	-	-	-	-	50,323	-142,371	6,977
Non-Core Fixed Income	**1,306,085**	**22,577**	**-**	**-**	**-**	**-**	**22,176**	**-13,486**	**1,337,351**
Aristotle Floating Rate Income (PLFRX)	642,873	14,762	-	-	-	-	12,890	-3	670,522
PIMCO Diversified Income (PDIIX)	663,212	7,815	-	-	-	-	9,286	-13,484	666,829
Infrastructure	**1,599,558**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,599,558**
Brookfield BSIP Access Fund	1,599,558	-	-	-	-	-	-	-	1,599,558
Total Real Estate	**2,084,557**	**-9,071**	**-**	**-**	**-3,373**	**-**	**14,049**	**-1,550**	**2,084,611**
Intercontinental US Real Estate	2,084,557	-9,071	-	-	-3,373	-	14,049	-1,550	2,084,611
Cash Accounts									
R&D Account	274,459	252,766	406,862	-640,679	-	-31,821	2,926	-	264,513
Total Fund	**26,676,826**	**-**	**406,862**	**-640,679**	**-3,373**	**-31,821**	**510,216**	**-680,079**	**26,237,952**

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	**-0.64**	**(42)**	**-0.64**	**(42)**	**10.68**	**(52)**	**2.62**	**(54)**	**5.46**	**(47)**	**6.95**	**(48)**	**6.32**	**(46)**	**07/01/1998**
Total Fund Policy	-0.59	(40)	-0.59	(40)	11.37	(35)	3.54	(24)	6.14	(29)	7.83	(18)	6.38	(40)	
All Public Plans-Total Fund Median (Net)	-0.84		-0.84		10.77		2.70		5.36		6.90		6.25		
Total Fund Portfolio (Gross)	**-0.63**		**-0.63**		**10.82**		**2.76**		**5.67**		**7.15**		**6.69**		**07/01/1998**
Total Equity	**-0.02**		**-0.02**		**17.00**		**5.33**		**9.05**		**10.79**		**8.34**		**07/01/1998**
Total Equity Policy	0.07		0.07		19.24		6.40		9.91		11.56		7.25		
Domestic Equity	**1.88**	**(42)**	**1.88**	**(42)**	**20.72**	**(34)**	**7.04**	**(42)**	**11.45**	**(44)**	**12.82**	**(39)**	**13.43**	**(49)**	**09/01/2009**
Domestic Equity Policy	2.63	(33)	2.63	(33)	23.81	(27)	8.01	(33)	12.17	(38)	13.86	(31)	13.88	(41)	
IM U.S. Equity (SA+CF) Median	0.95		0.95		16.14		6.00		10.80		11.40		13.30		
International Equity	**-5.45**	**(13)**	**-5.45**	**(13)**	**6.36**	**(27)**	**0.15**	**(52)**	**1.93**	**(61)**	**4.67**	**(37)**	**4.65**	**(78)**	**10/01/2009**
MSCI AC World ex USA	-7.50	(50)	-7.50	(50)	6.09	(29)	1.35	(34)	3.04	(45)	4.61	(38)	5.34	(55)	
Foreign Median	-7.51		-7.51		4.19		0.22		2.74		4.19		5.44		
Total Fixed Income	**-2.61**		**-2.61**		**2.09**		**-1.87**		**-1.57**		**0.16**		**3.64**		**07/01/1998**
Total Fixed Policy	-2.78		-2.78		1.68		-1.77		-1.64		0.09		3.73		
Domestic Fixed Income	**-3.32**	**(87)**	**-3.32**	**(87)**	**1.34**	**(60)**	**-2.91**	**(82)**	**-2.46**	**(73)**	**-0.25**	**(50)**	**3.59**	**(56)**	**07/01/1998**
Domestic Fixed Policy	-3.06	(50)	-3.06	(50)	1.25	(66)	-2.41	(45)	-2.19	(46)	-0.33	(57)	3.70	(48)	
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-2.24		-0.26		3.67		
Non-Core Fixed Income	**0.67**		**0.67**		**7.43**		**3.98**		**3.48**		**2.37**		**2.25**		**04/01/2014**
Total Non-Core Fixed Policy	-1.38		-1.38		3.75		1.34		1.07		2.07		1.80		
Total Infrastructure	**0.00**		**0.00**		**8.35**		**8.88**		**N/A**		**N/A**		**8.89**		**07/01/2021**
Total Infrastructure Policy	1.47		1.47		6.00		7.37		8.11		7.33		7.86		
Total Real Estate	**0.60**	**(64)**	**0.60**	**(64)**	**-4.19**	**(85)**	**-4.55**	**(84)**	**1.97**	**(74)**	**1.90**	**(70)**	**6.75**	**(36)**	**10/01/2014**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(46)	1.03	(46)	-1.67	(65)	-2.37	(53)	3.43	(44)	3.06	(47)	6.27	(53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		3.42		2.99		6.40		

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)	**2.43**	**(36)**	**2.43**	**(36)**	**N/A**		**N/A**		**N/A**		**N/A**		**2.43**	**(36)**	**10/01/2024**
S&P 500 Index	2.41	(36)	2.41	(36)	25.02	(32)	8.94	(18)	13.58	(13)	14.53	(28)	2.41	(36)	
Large Cap Median	1.65		1.65		21.52		7.16		11.39		12.75		1.65		
Mass Mutual Small Cap (MSOOX)	**0.02**	**(52)**	**0.02**	**(52)**	**N/A**		**N/A**		**N/A**		**N/A**		**0.02**	**(52)**	**10/01/2024**
Russell 2000 Index	0.33	(42)	0.33	(42)	11.54	(46)	1.24	(58)	4.48	(67)	7.40	(66)	0.33	(42)	
Small Cap Median	0.08		0.08		11.10		1.82		6.85		8.18		0.08		
International Equity Strategies															
DFA Intl Value (DFIVX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**01/01/2025**
MSCI EAFE Value Index (Net)	-7.12	(48)	-7.12	(48)	5.68	(34)	5.88	(15)	7.11	(22)	5.09	(41)	N/A		
Foreign Large Value Median	-7.35		-7.35		4.49		3.43		5.27		4.61		N/A		
MFS International Growth (MGRDX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**01/01/2025**
MSCI EAFE Growth Index (Net)	-9.10	(86)	-9.10	(86)	2.05	(70)	-2.58	(49)	0.71	(39)	4.00	(46)	N/A		
Foreign Large Growth Median	-7.50		-7.50		4.68		-2.68		-0.80		3.79		N/A		
DFA Emerging Markets (DFCEX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**01/01/2025**
MSCI Emerging Markets (Net) Index	-8.01	(81)	-8.01	(81)	7.50	(35)	-1.92	(40)	-2.08	(44)	1.70	(49)	N/A		
Diversified Emerging Mkts Median	-6.88		-6.88		6.34		-3.04		-2.62		1.49		N/A		

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															
Dodge & Cox (DODIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**01/01/2025**
Blmbg. U.S. Aggregate Index	-3.06	(50)	-3.06	(50)	1.25	(66)	-2.41	(45)	-2.19	(46)	-0.33	(57)	N/A		
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-2.24		-0.26		N/A		
JP Morgan Core Plus Bond R6 (JCPUX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**01/01/2025**
Blmbg. U.S. Aggregate Index	-3.06	(50)	-3.06	(50)	1.25	(66)	-2.41	(45)	-2.19	(46)	-0.33	(57)	N/A		
Intermediate Core Bond Median	-3.07		-3.07		1.48		-2.46		-2.24		-0.26		N/A		
Non-Core Fixed Income Strategies															
Aristotle Floating Rate Income (PLFRX)	**2.01**	**(66)**	**2.01**	**(66)**	**8.32**	**(46)**	**6.93**	**(5)**	**6.35**	**(12)**	**5.38**	**(14)**	**5.14**	**(15)**	**11/01/2018**
Morningstar LSTA US Leveraged Loan	2.27	(32)	2.27	(32)	8.96	(17)	7.00	(5)	6.55	(6)	5.86	(3)	5.54	(3)	
Bank Loan Median	2.11		2.11		8.23		5.84		5.44		4.65		4.39		
PIMCO Diversified Income (PDIIX)	**-0.62**	**(12)**	**-0.62**	**(12)**	**6.37**	**(2)**	**0.41**	**(14)**	**N/A**		**N/A**		**0.40**	**(13)**	**07/01/2021**
Blmbg. Global Multiverse	-4.96	(44)	-4.96	(44)	-1.34	(50)	-4.22	(47)	-4.29	(43)	-1.77	(43)	-4.07	(45)	
Global Bond Median	-5.27		-5.27		-1.43		-4.53		-4.75		-2.18		-4.53		
Infrastructure Strategies															
Brookfield BSIP Access Fund	**0.00**		**0.00**		**8.35**		**8.88**		**N/A**		**N/A**		**8.89**		**07/01/2021**
6% Annualized Return	1.47		1.47		6.00		6.00		6.00		6.00		6.00		
US Real Estate Strategies															
Intercontinental US Real Estate	**0.60**	**(64)**	**0.60**	**(64)**	**-4.19**	**(85)**	**-4.55**	**(84)**	**1.97**	**(74)**	**1.90**	**(70)**	**6.75**	**(36)**	**10/01/2014**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(46)	1.03	(46)	-1.67	(65)	-2.37	(53)	3.43	(44)	3.06	(47)	6.27	(53)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		3.42		2.99		6.40		

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Total Fund Portfolio (Gross)	**-0.63**	**(41)**	**20.49**	**(58)**	**9.57**	**(71)**	**-12.95**	**(31)**	**19.81**	**(54)**	**9.11**	**(37)**	**5.05**	**(21)**
Total Fund Policy	-0.59	(40)	20.95	(54)	11.14	(45)	-12.66	(29)	19.25	(63)	10.68	(22)	5.06	(21)
All Public Plans-Total Fund Median	-0.84		21.25		10.77		-14.86		20.05		7.93		4.00	
Total Fund Portfolio (Net)	**-0.64**		**20.43**		**9.38**		**-13.34**		**19.67**		**8.91**		**4.84**	
Total Equity	**-0.02**		**30.77**		**19.44**		**-19.86**		**30.74**		**11.19**		**2.41**	
Total Equity Policy	0.07		32.87		20.74		-19.42		30.03		12.06		2.04	
Domestic Equity	**1.88**	**(42)**	**32.94**	**(35)**	**18.45**	**(43)**	**-16.64**	**(52)**	**32.35**	**(63)**	**12.27**	**(40)**	**3.94**	**(29)**
Domestic Equity Policy	2.63	(33)	35.19	(28)	20.46	(34)	-17.63	(57)	31.88	(65)	15.00	(35)	2.92	(36)
IM U.S. Equity (SA+CF) Median	0.95		29.14		17.06		-16.35		37.06		5.97		0.26	
International Equity	**-5.45**	**(13)**	**24.02**	**(51)**	**22.87**	**(47)**	**-29.34**	**(69)**	**25.97**	**(39)**	**7.75**	**(38)**	**-2.17**	**(47)**
MSCI AC World ex USA	-7.50	(50)	25.96	(28)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(52)	-0.72	(32)
Foreign Median	-7.51		24.09		22.20		-26.73		24.62		3.76		-2.63	
Total Fixed Income	**-2.61**		**12.18**		**2.13**		**-15.31**		**0.66**		**6.43**		**9.36**	
Total Fixed Policy	-2.78		11.47		1.84		-14.12		-0.09		6.47		9.45	
Domestic Fixed Income	**-3.32**	**(87)**	**12.65**	**(9)**	**0.35**	**(67)**	**-16.32**	**(89)**	**0.15**	**(38)**	**8.02**	**(17)**	**10.55**	**(10)**
Domestic Fixed Policy	-3.06	(50)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)
Intermediate Core Bond Median	-3.07		11.69		0.57		-14.94		-0.21		6.81		9.79	
Non-Core Fixed Income	**0.67**		**12.10**		**10.82**		**-9.72**		**3.55**		**-2.27**		**3.52**	
Total Non-Core Fixed Policy	-1.38		10.98		7.84		-11.80		3.91		3.67		5.36	
Total Infrastructure	**0.00**		**11.20**		**8.92**		**9.10**		**N/A**		**N/A**		**N/A**	
Total Infrastructure Policy	1.47		6.00		6.63		11.45		8.52		4.34		4.73	
Total Real Estate	**0.60**	**(64)**	**-11.09**	**(91)**	**-15.59**	**(85)**	**26.34**	**(14)**	**13.86**	**(71)**	**4.41**	**(11)**	**8.32**	**(16)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(46)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-6.61		-12.47		20.46		15.73		1.62		6.80	

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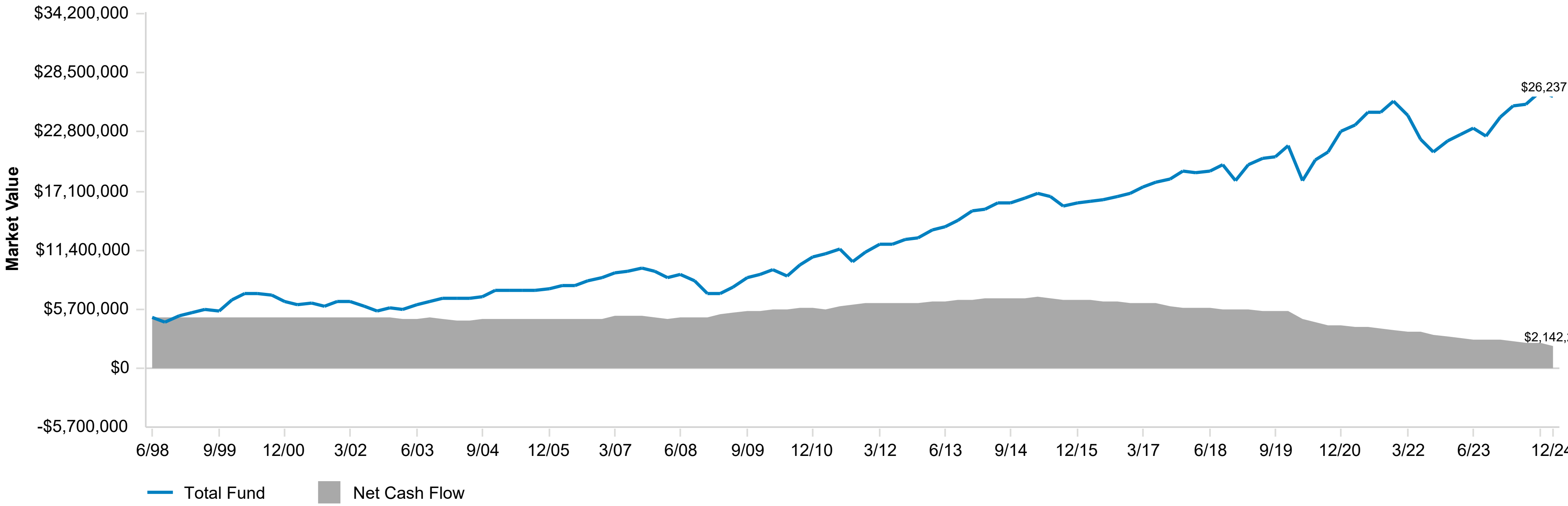
	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Domestic Equity Strategies														
Fidelity 500 Index (FXAIX)	**2.43**	**(36)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P 500 Index	2.41	(36)	36.35	(34)	21.62	(35)	-15.47	(43)	30.00	(44)	15.15	(40)	4.25	(30)
Large Cap Median	1.65		33.77		19.89		-16.43		29.45		13.00		2.54	
Mass Mutual Small Cap (MSOOX)	**0.02**	**(52)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 2000 Index	0.33	(42)	26.76	(32)	8.93	(73)	-23.50	(64)	47.68	(50)	0.39	(41)	-8.89	(62)
Small Cap Median	0.08		24.95		11.30		-20.13		47.63		-3.17		-7.60	
Vanguard Total Stock Market Index (VITSX)	**N/A**		**N/A**		**20.38**	**(51)**	**-18.00**	**(75)**	**32.11**	**(20)**	**15.01**	**(30)**	**2.90**	**(53)**
Russell 3000 Index	2.63	(20)	35.19	(47)	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)
Large Blend Median	2.05		34.95		20.44		-16.17		29.68		13.58		3.10	
Vanguard Mid-Cap (VIMAX)	**N/A**		**N/A**		**12.61**	**(66)**	**-19.48**	**(75)**	**36.10**	**(69)**	**7.09**	**(16)**	**3.65**	**(21)**
Russell Midcap Index	0.62	(27)	29.33	(22)	13.45	(59)	-19.39	(74)	38.11	(58)	4.55	(24)	3.19	(23)
Mid-Cap Blend Median	0.01		26.74		14.27		-15.92		39.80		-1.15		-1.02	
Dana Large Cap Core Equity	**N/A**		**N/A**		**N/A**		**N/A**		**28.94**	**(67)**	**11.94**	**(56)**	**6.26**	**(24)**
S&P 500 Index	2.41	(45)	36.35	(41)	21.62	(37)	-15.47	(57)	30.00	(58)	15.15	(38)	4.25	(38)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.31		35.33		20.79		-14.86		30.87		13.28		3.11	
International Equity Strategies														
DFA Intl Value (DFIVX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Value Index (Net)	-7.12	(48)	23.14	(36)	31.51	(29)	-20.16	(27)	30.66	(40)	-11.93	(85)	-4.92	(44)
Foreign Large Value Median	-7.35		22.13		28.11		-22.33		28.82		-5.71		-5.44	
MFS International Growth (MGRDX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Growth Index (Net)	-9.10	(86)	26.54	(46)	20.00	(34)	-30.28	(33)	20.87	(43)	13.44	(72)	2.21	(33)
Foreign Large Growth Median	-7.50		26.14		18.50		-32.91		20.16		17.27		0.86	
DFA Emerging Markets (DFCEX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI Emerging Markets (Net) Index	-8.01	(81)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(48)	-2.02	(71)
Diversified Emerging Mkts Median	-6.88		23.46		13.41		-29.91		19.15		10.36		0.49	
EuroPacific Growth (RERGX)	**N/A**		**24.71**	**(66)**	**19.65**	**(35)**	**-32.85**	**(50)**	**24.76**	**(18)**	**14.97**	**(67)**	**1.15**	**(46)**
MSCI AC World ex USA Growth	-7.84	(59)	27.12	(43)	16.22	(74)	-30.00	(32)	17.27	(74)	17.90	(43)	2.43	(32)
Foreign Large Growth Median	-7.50		26.14		18.50		-32.91		20.16		17.27		0.86	
Transamerica Intl Equity R6 (TAINX)	**N/A**		**23.21**	**(34)**	**26.32**	**(67)**	**-25.10**	**(78)**	**27.44**	**(58)**	**0.04**	**(15)**	**-5.45**	**(51)**
MSCI EAFE Value	-7.06	(47)	24.00	(24)	32.46	(26)	-19.62	(22)	31.43	(36)	-11.45	(83)	-4.31	(37)
Foreign Large Value Median	-7.35		22.13		28.11		-22.33		28.82		-5.71		-5.44	

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019	
Domestic Fixed Income Strategies														
Dodge & Cox (DODIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	-3.06	(50)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)
Intermediate Core Bond Median	-3.07		11.69		0.57		-14.94		-0.21		6.81		9.79	
JP Morgan Core Plus Bond R6 (JCPUX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	-3.06	(50)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)
Intermediate Core Bond Median	-3.07		11.69		0.57		-14.94		-0.21		6.81		9.79	
Metropolitan West Total Return (MWTIX)	**N/A**		**12.65**	**(9)**	**0.35**	**(67)**	**-16.32**	**(89)**	**0.15**	**(38)**	**8.02**	**(17)**	**10.55**	**(10)**
Blmbg. U.S. Aggregate Index	-3.06	(50)	11.57	(58)	0.64	(45)	-14.60	(32)	-0.90	(74)	6.98	(44)	10.30	(21)
Intermediate Core Bond Median	-3.07		11.69		0.57		-14.94		-0.21		6.81		9.79	
Non-Core Fixed Income Strategies														
Aristotle Floating Rate Income (PLFRX)	**2.01**	**(66)**	**9.51**	**(28)**	**13.38**	**(10)**	**-2.72**	**(10)**	**6.95**	**(67)**	**-0.02**	**(39)**	**N/A**	
Morningstar LSTA US Leveraged Loan	2.27	(32)	9.59	(25)	13.05	(15)	-2.59	(8)	8.40	(31)	1.06	(13)	3.10	(21)
Bank Loan Median	2.11		8.96		11.77		-4.14		7.56		-0.49		2.22	
PIMCO Diversified Income (PDIIX)	**-0.62**	**(12)**	**15.38**	**(2)**	**7.32**	**(15)**	**-17.69**	**(32)**	**N/A**		**N/A**		**N/A**	
Blmbg. Global Multiverse	-4.96	(44)	12.24	(46)	2.69	(57)	-20.35	(43)	-0.45	(73)	5.99	(34)	7.54	(27)
Global Bond Median	-5.27		12.04		3.08		-21.11		0.53		5.16		5.90	
Infrastructure Strategies														
Brookfield BSIP Access Fund	**0.00**		**11.20**		**8.92**		**9.10**		**N/A**		**N/A**		**N/A**	
6% Annualized Return	1.47		6.00		6.00		6.00		6.00		6.00		6.00	
US Real Estate Strategies														
Intercontinental US Real Estate	**0.60**	**(64)**	**-11.09**	**(91)**	**-15.59**	**(85)**	**26.34**	**(14)**	**13.86**	**(71)**	**4.41**	**(11)**	**8.32**	**(16)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(46)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		-6.61		-12.47		20.46		15.73		1.62		6.80	

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

Plan Growth



Trailing Returns

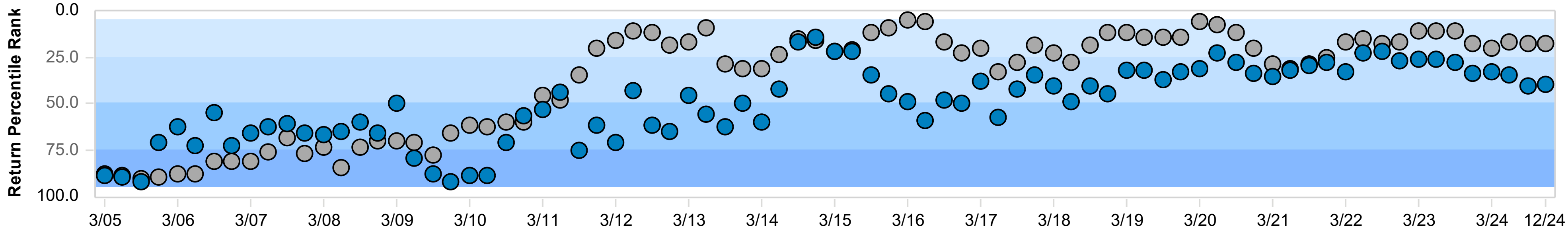
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-0.63 (41)	10.82 (50)	10.82 (50)	11.74 (54)	2.76 (49)	7.15 (40)	7.31 (33)	7.22 (37)	8.27 (23)
Total Fund Policy	-0.59 (40)	11.37 (35)	11.37 (35)	12.60 (38)	3.54 (24)	7.83 (18)	7.78 (16)	7.85 (12)	8.67 (12)
Median	-0.84	10.77	10.77	11.92	2.70	6.90	6.88	6.97	7.82

Fiscal Year Returns

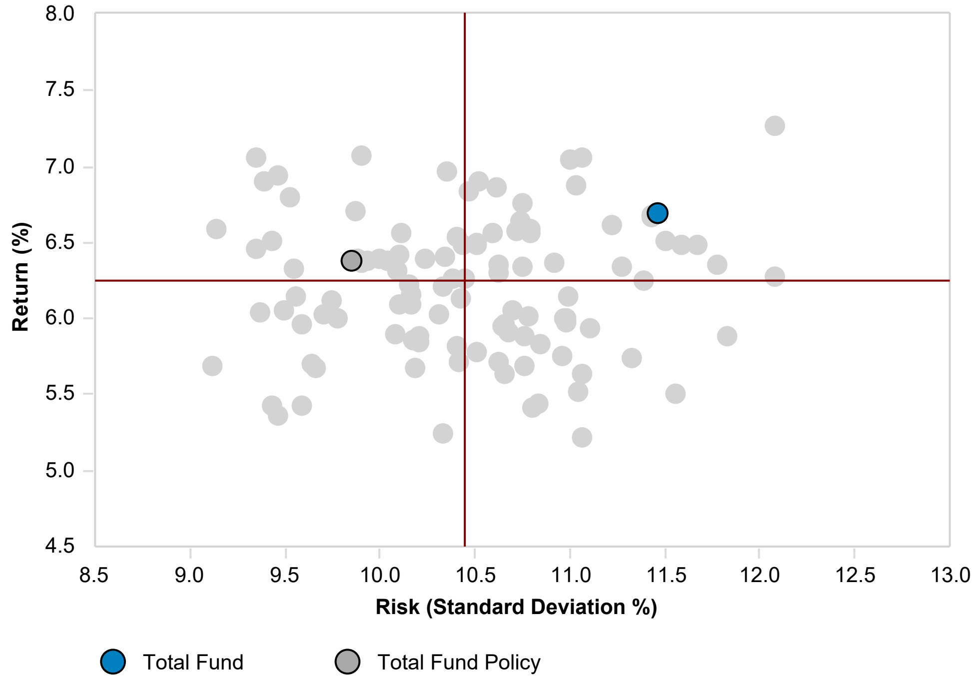
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund	-0.63 (41)	20.49 (56)	9.57 (69)	-12.95 (32)	19.81 (62)	9.11 (34)	5.05 (20)	8.66 (38)
Total Fund Policy	-0.59 (40)	20.95 (52)	11.14 (44)	-12.66 (30)	19.25 (69)	10.68 (18)	5.06 (20)	8.56 (39)
Median	-0.84	21.07	10.67	-14.76	20.43	7.79	3.97	7.96

Peer Group: All Public Plans-Total Fund

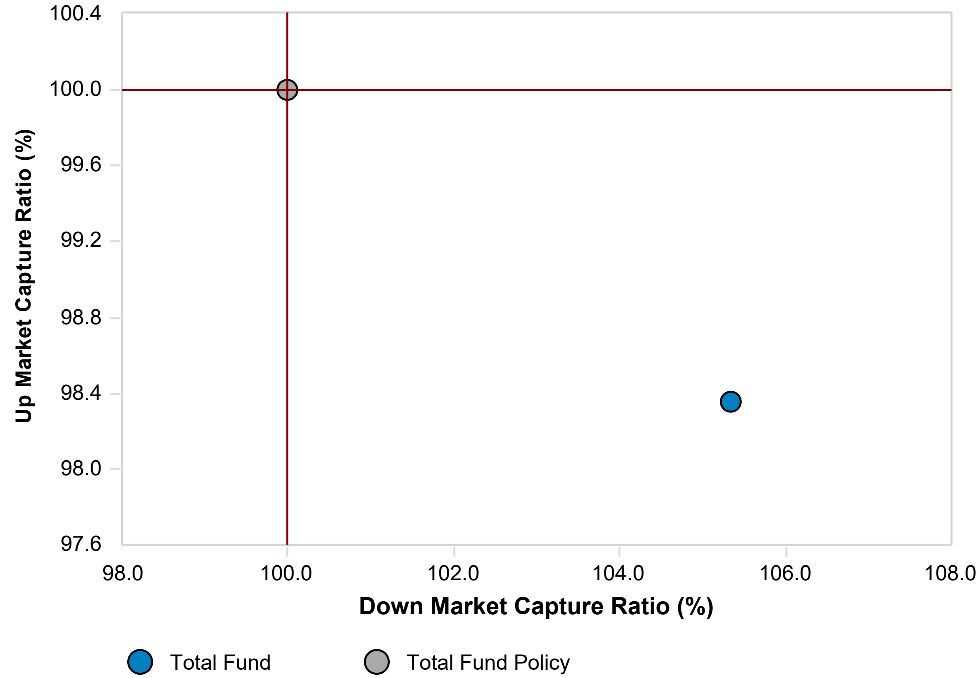
5 Year Rolling Percentile Ranking



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



Up/Down Markets: 5 Years Ending December 31, 2024



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund	49.06	-28.43	-0.17	0.47	0.45	0.12	0.05	1.09	4.00	07/01/1998
Total Fund Policy	100.00	-27.57	0.00	0.00	0.47	N/A	0.05	1.00	0.00	07/01/1998

Peer Group: All Public Plans-Total Fund

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Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Sep-2024 Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	**-0.63**	**(41)**	**5.07**	**(66)**	**0.96**	**(63)**	**5.13**	**(40)**	**2.76**	**(49)**	**7.15**	**(40)**	**103.46**	**(63)**	**105.35**	**(67)**
Total Fund Policy	-0.59	(40)	5.35	(55)	1.59	(16)	4.67	(60)	3.54	(24)	7.83	(18)	100.00		100.00	
All Public Plans-Total Fund Median	-0.84		5.44		1.16		4.87		2.70		6.90		110.23		111.46	
Total Fund Portfolio (Net)	**-0.64**		**5.03**		**0.92**		**5.09**		**2.62**		**6.95**		**104.39**		**106.05**	
Total Fund Policy	-0.59		5.35		1.59		4.67		3.54		7.83		100.00		100.00	
Total Equity	**-0.02**		**6.29**		**1.39**		**8.59**		**5.33**		**10.79**		**103.95**		**104.55**	
Total Equity Policy	0.07		6.71		2.72		8.71		6.40		11.56		100.00		100.00	
Domestic Equity	**1.88**	**(42)**	**6.12**	**(64)**	**1.97**	**(29)**	**9.49**	**(46)**	**7.04**	**(42)**	**12.82**	**(39)**	**97.90**	**(46)**	**101.42**	**(54)**
Domestic Equity Policy	2.63	(33)	6.23	(62)	3.22	(23)	10.02	(40)	8.01	(33)	13.86	(31)	100.00		100.00	
IM U.S. Equity (SA+CF) Median	0.95		7.17		-1.26		9.03		6.00		11.40		95.62		103.89	
International Equity	**-5.45**	**(13)**	**6.82**	**(60)**	**-0.25**	**(56)**	**5.57**	**(42)**	**0.15**	**(52)**	**4.67**	**(37)**	**112.61**	**(45)**	**108.81**	**(37)**
MSCI AC World ex USA	-7.50	(50)	8.17	(32)	1.17	(20)	4.81	(54)	1.35	(34)	4.61	(38)	100.00		100.00	
Foreign Median	-7.51		7.25		-0.09		4.92		0.22		4.19		110.35		105.11	
Total Fixed Income	**-2.61**		**5.32**		**-0.16**		**-0.32**		**-1.87**		**0.16**		**104.37**		**101.98**	
Total Fixed Policy	-2.78		5.08		0.13		-0.60		-1.77		0.09		100.00		100.00	
Domestic Fixed Income	**-3.32**	**(87)**	**5.74**	**(4)**	**-0.01**	**(89)**	**-0.85**	**(82)**	**-2.91**	**(82)**	**-0.25**	**(50)**	**112.52**	**(5)**	**109.19**	**(7)**
Domestic Fixed Policy	-3.06	(50)	5.20	(37)	0.07	(78)	-0.78	(72)	-2.41	(45)	-0.33	(57)	100.00		100.00	
Intermediate Core Bond Median	-3.07		5.13		0.17		-0.63		-2.46		-0.26		100.38		99.82	
Non-Core Fixed Income	**0.67**		**3.41**		**1.09**		**2.09**		**3.98**		**2.37**		**60.27**		**77.74**	
Total Non-Core Fixed Policy	-1.38		4.49		0.43		0.24		1.34		2.07		100.00		100.00	
Total Infrastructure	**0.00**		**2.24**		**2.24**		**3.65**		**8.88**		**N/A**		**N/A**		**N/A**	
Total Infrastructure Policy	1.47		1.47		1.47		1.47		7.37		7.33		N/A		N/A	
Total Real Estate	**0.60**	**(65)**	**-0.99**	**(97)**	**-0.10**	**(26)**	**-3.72**	**(91)**	**-4.55**	**(84)**	**1.90**	**(70)**	**128.16**	**(13)**	**120.92**	**(23)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(46)	0.13	(66)	-0.63	(45)	-2.19	(57)	-2.37	(53)	3.06	(47)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.26		-0.69		-2.10		-2.28		2.99		98.14		99.81	

	1 Qtr Return		1 Quarter Ending Sep-2024 Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture	5 YR Down Market Capture
Domestic Equity Strategies														
Fidelity 500 Index (FXAIX)	**2.43**	**(36)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	**N/A**
S&P 500 Index	2.41	(36)	5.89	(46)	4.28	(29)	10.56	(46)	8.94	(18)	14.53	(28)	100.00	100.00
Large Cap Median	1.65		5.79		2.59		10.43		7.16		12.75		100.92	101.76
Mass Mutual Small Cap (MSOOX)	**0.02**	**(52)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	**N/A**
Russell 2000 Index	0.33	(42)	9.27	(27)	-3.28	(50)	5.18	(63)	1.24	(58)	7.40	(66)	100.00	100.00
Small Cap Median	0.08		8.23		-3.30		6.09		1.82		8.18		95.87	95.24
International Equity Strategies														
DFA Intl Value (DFIVX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	**N/A**
MSCI EAFE Value Index (Net)	-7.12	(48)	8.89	(27)	0.01	(49)	4.48	(49)	5.88	(15)	5.09	(41)	100.00	100.00
Foreign Large Value Median	-7.35		7.84		-0.04		4.45		3.43		4.61		102.00	101.89
MFS International Growth (MGRDX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	**N/A**
MSCI EAFE Growth Index (Net)	-9.10	(86)	5.68	(57)	-0.75	(67)	7.03	(46)	-2.58	(49)	4.00	(46)	100.00	100.00
Foreign Large Growth Median	-7.50		6.06		-0.15		6.68		-2.68		3.79		95.24	99.29
DFA Emerging Markets (DFCEX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	**N/A**
MSCI Emerging Markets (Net) Index	-8.01	(81)	8.72	(17)	5.00	(36)	2.37	(61)	-1.92	(40)	1.70	(49)	100.00	100.00
Diversified Emerging Mkts Median	-6.88		6.35		4.19		3.03		-3.04		1.49		107.19	104.22

	1 Qtr Return		1 Quarter Ending Sep-2024 Return		1 Quarter Ending Jun-2024 Return		1 Quarter Ending Mar-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income Strategies																
Dodge & Cox (DODIX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	-3.06	(50)	5.20	(37)	0.07	(78)	-0.78	(72)	-2.41	(45)	-0.33	(57)	100.00		100.00	
Intermediate Core Bond Median	-3.07		5.13		0.17		-0.63		-2.46		-0.26		100.38		99.82	
JP Morgan Core Plus Bond R6 (JCPUX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	-3.06	(50)	5.20	(37)	0.07	(78)	-0.78	(72)	-2.41	(45)	-0.33	(57)	100.00		100.00	
Intermediate Core Bond Median	-3.07		5.13		0.17		-0.63		-2.46		-0.26		100.38		99.82	
Non-Core Fixed Income Strategies																
Aristotle Floating Rate Income (PLFRX)	**2.01**	**(66)**	**1.76**	**(82)**	**1.66**	**(43)**	**2.65**	**(16)**	**6.93**	**(5)**	**5.38**	**(14)**	**105.42**	**(89)**	**86.43**	**(96)**
Morningstar LSTA US Leveraged Loan	2.27	(32)	2.04	(35)	1.90	(15)	2.46	(30)	7.00	(5)	5.86	(3)	100.00		100.00	
Bank Loan Median	2.11		1.95		1.61		2.27		5.84		4.65		123.16		104.98	
PIMCO Diversified Income (PDIIX)	**-0.62**	**(12)**	**5.05**	**(78)**	**0.55**	**(7)**	**1.32**	**(4)**	**0.41**	**(14)**	**N/A**		**52.00**	**(82)**	**N/A**	
Blmbg. Global Multiverse	-4.96	(44)	6.97	(47)	-1.03	(49)	-1.94	(54)	-4.22	(47)	-1.77	(43)	100.00		100.00	
Global Bond Median	-5.27		6.90		-1.12		-1.60		-4.53		-2.18		105.61		114.84	
Infrastructure Strategies																
Brookfield BSIP Access Fund	**0.00**		**2.24**		**2.24**		**3.65**		**8.88**		**N/A**		**N/A**		**N/A**	
6% Annualized Return	1.47		1.47		1.47		1.47		6.00		6.00		N/A		N/A	
Real Estate Strategies																
Intercontinental US Real Estate	**0.60**	**(65)**	**-0.99**	**(97)**	**-0.10**	**(26)**	**-3.72**	**(91)**	**-4.55**	**(84)**	**1.90**	**(70)**	**128.16**	**(13)**	**120.92**	**(23)**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03	(46)	0.13	(66)	-0.63	(45)	-2.19	(57)	-2.37	(53)	3.06	(47)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.26		-0.69		-2.10		-2.28		2.99		98.14		99.81	

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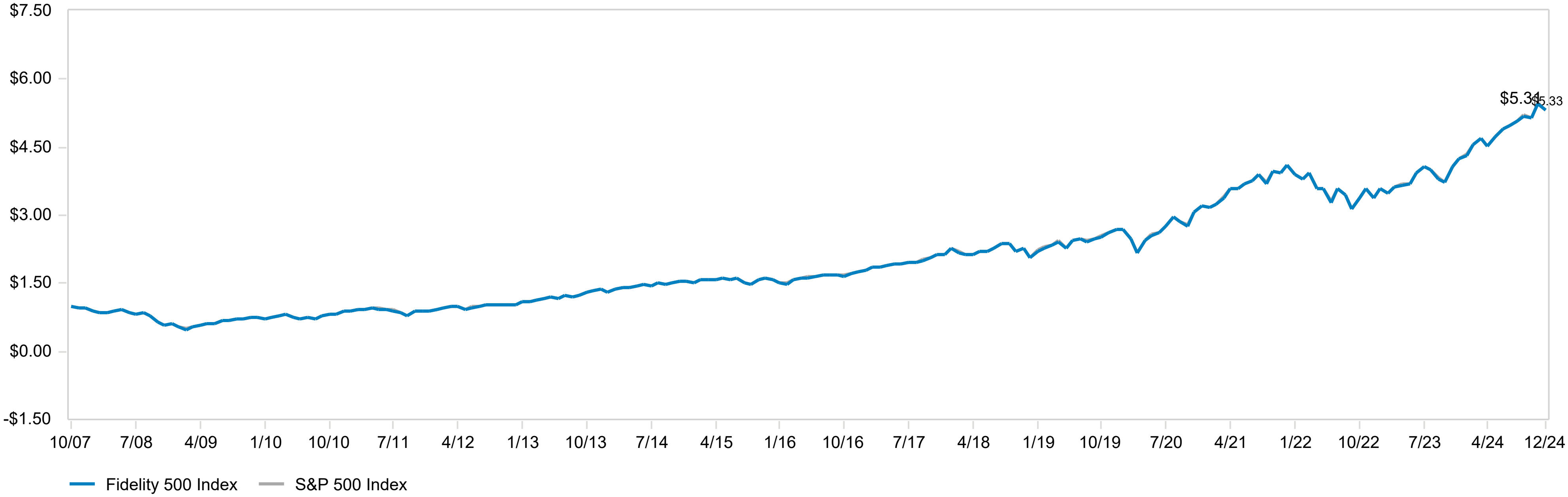
Long-Term
Manager Composite
Data

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

Growth of a Dollar



Trailing Returns

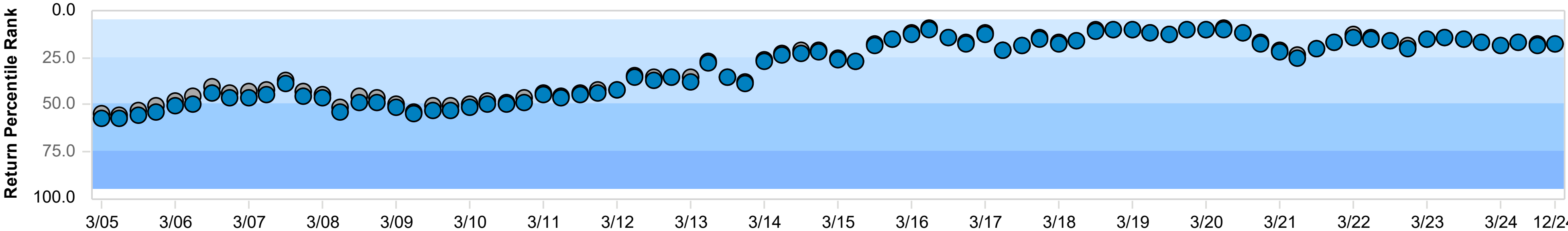
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	2.41 (28)	25.00 (23)	25.00 (23)	25.64 (20)	8.93 (21)	14.51 (18)	13.82 (11)	13.09 (8)	13.86 (7)
S&P 500 Index	2.41 (28)	25.02 (22)	25.02 (22)	25.65 (20)	8.94 (21)	14.53 (18)	13.83 (11)	13.10 (7)	13.88 (6)
Median	2.05	23.25	23.25	24.04	7.87	13.40	12.49	11.89	12.75

Fiscal Year Returns

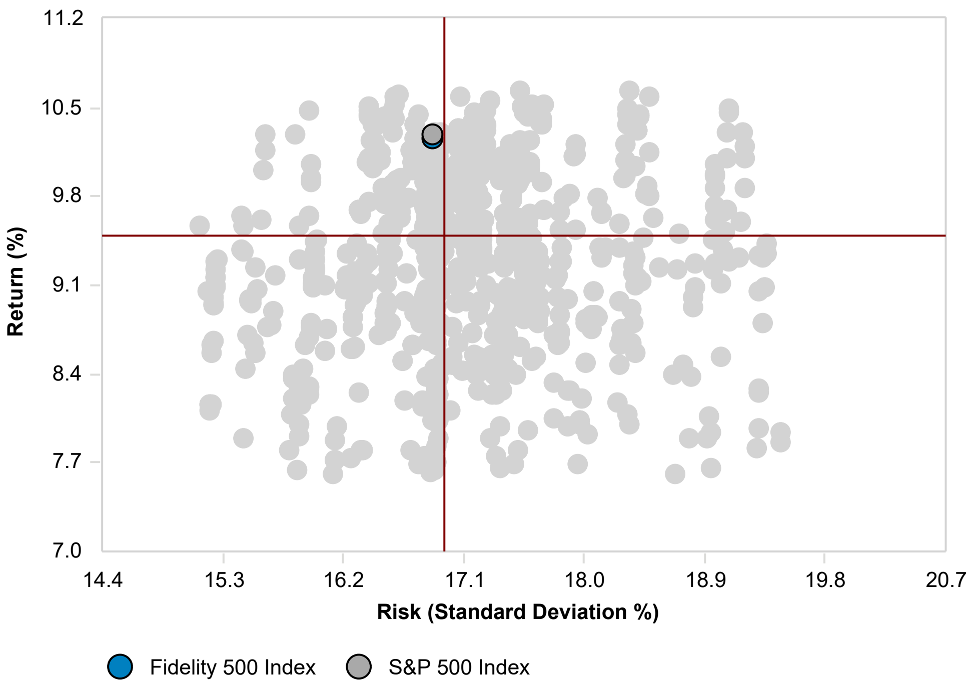
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Fidelity 500 Index	2.41 (28)	36.33 (27)	21.61 (27)	-15.49 (35)	29.99 (43)	15.14 (28)	4.24 (31)	17.90 (21)
S&P 500 Index	2.41 (28)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)
Median	2.05	34.95	20.44	-16.17	29.68	13.58	3.10	16.58

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

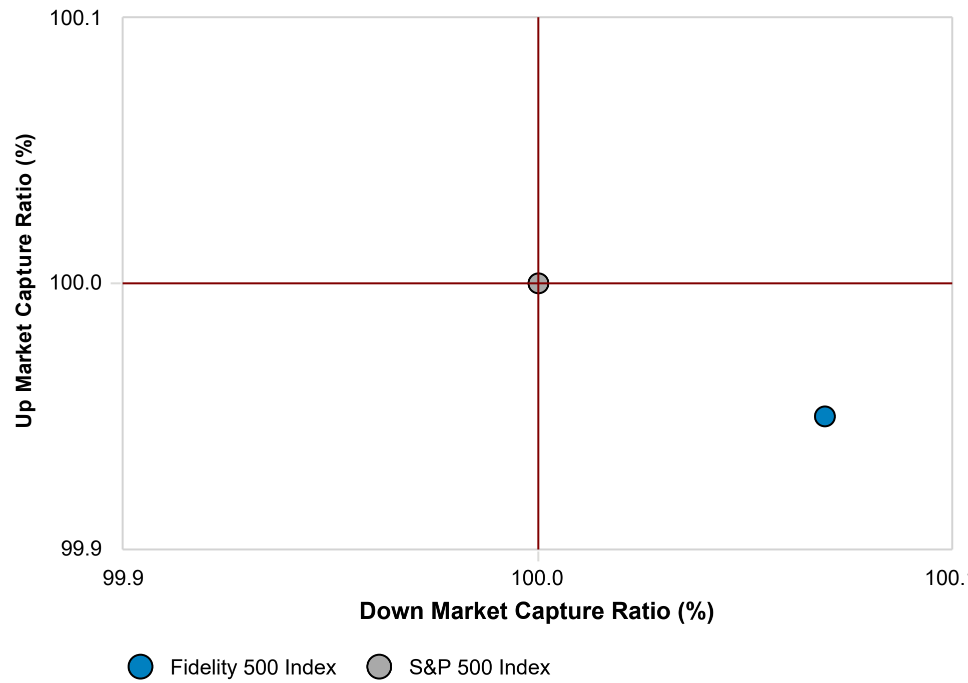
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

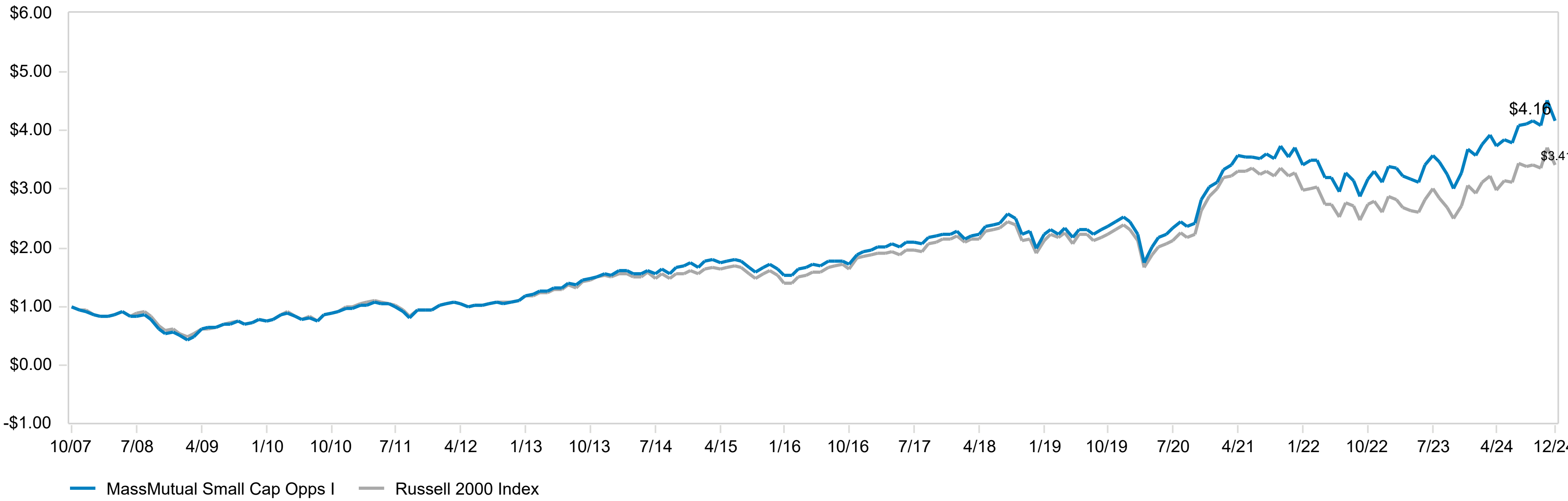


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity 500 Index	30.43	-45.83	-0.02	-0.02	0.60	-0.76	0.10	1.00	0.02
S&P 500 Index	100.00	-45.80	0.00	0.00	0.60	N/A	0.10	1.00	0.00

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

Growth of a Dollar



Trailing Returns

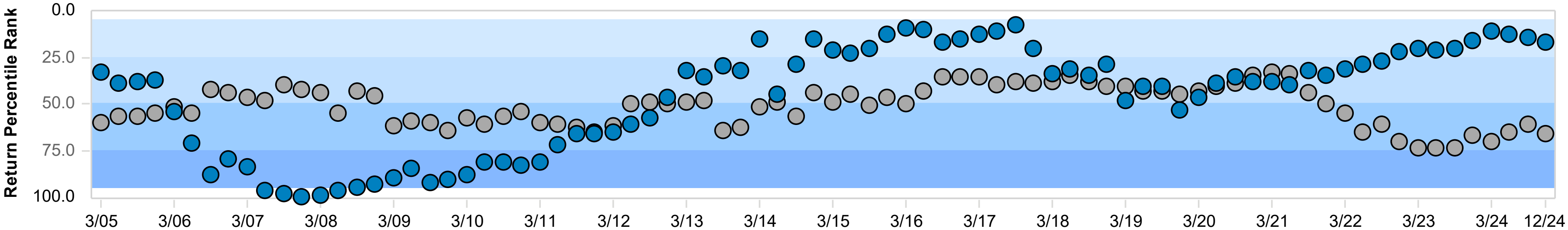
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	0.01 (52)	12.96 (33)	12.96 (33)	15.50 (27)	3.96 (24)	10.62 (17)	9.37 (18)	9.12 (25)	11.82 (18)
Russell 2000 Index	0.33 (42)	11.54 (46)	11.54 (46)	14.20 (41)	1.24 (58)	7.40 (66)	6.91 (65)	7.82 (59)	10.33 (56)
Median	0.08	11.10	11.10	13.55	1.82	8.18	7.47	8.10	10.52

Fiscal Year Returns

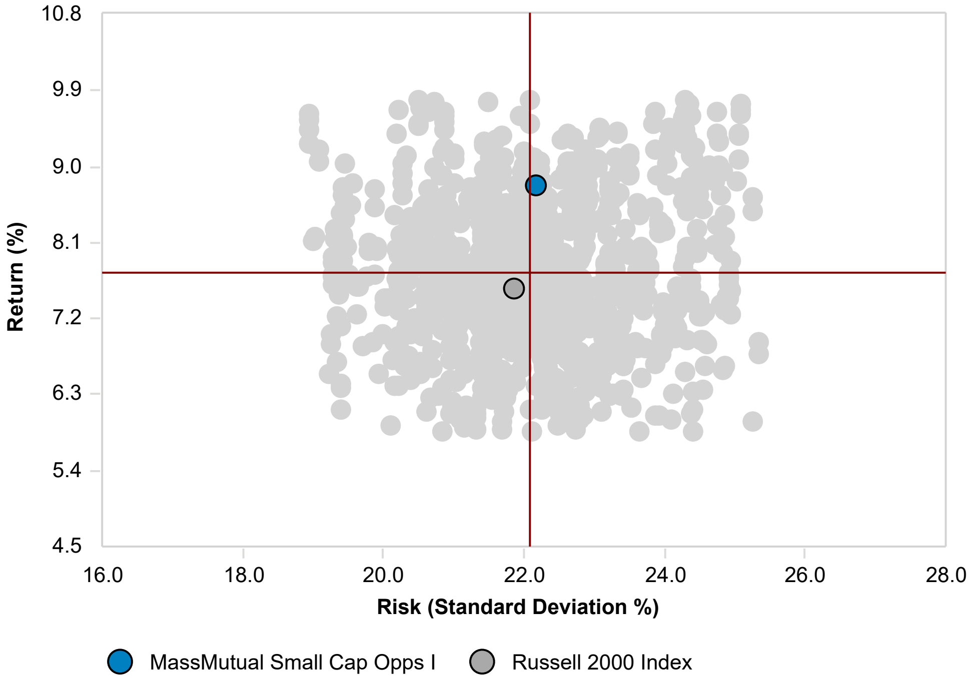
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MassMutual Small Cap Opps I	0.01 (52)	27.85 (23)	13.14 (37)	-18.57 (41)	48.95 (45)	2.62 (36)	-7.01 (46)	13.93 (50)
Russell 2000 Index	0.33 (42)	26.76 (32)	8.93 (73)	-23.50 (64)	47.68 (50)	0.39 (41)	-8.89 (62)	15.24 (42)
Median	0.08	24.95	11.30	-20.13	47.63	-3.17	-7.60	13.89

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

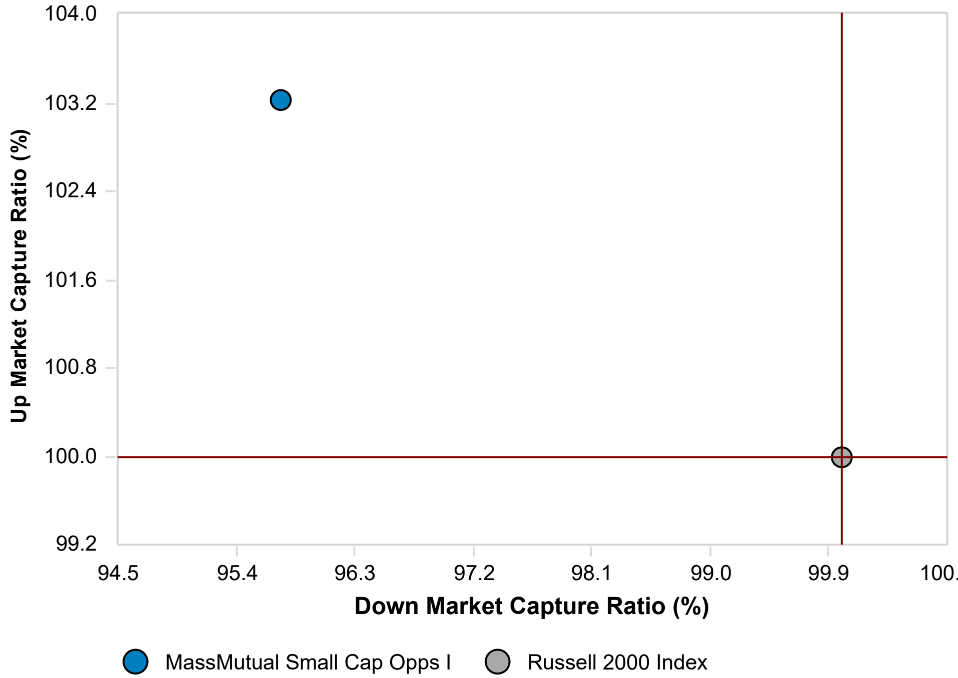
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

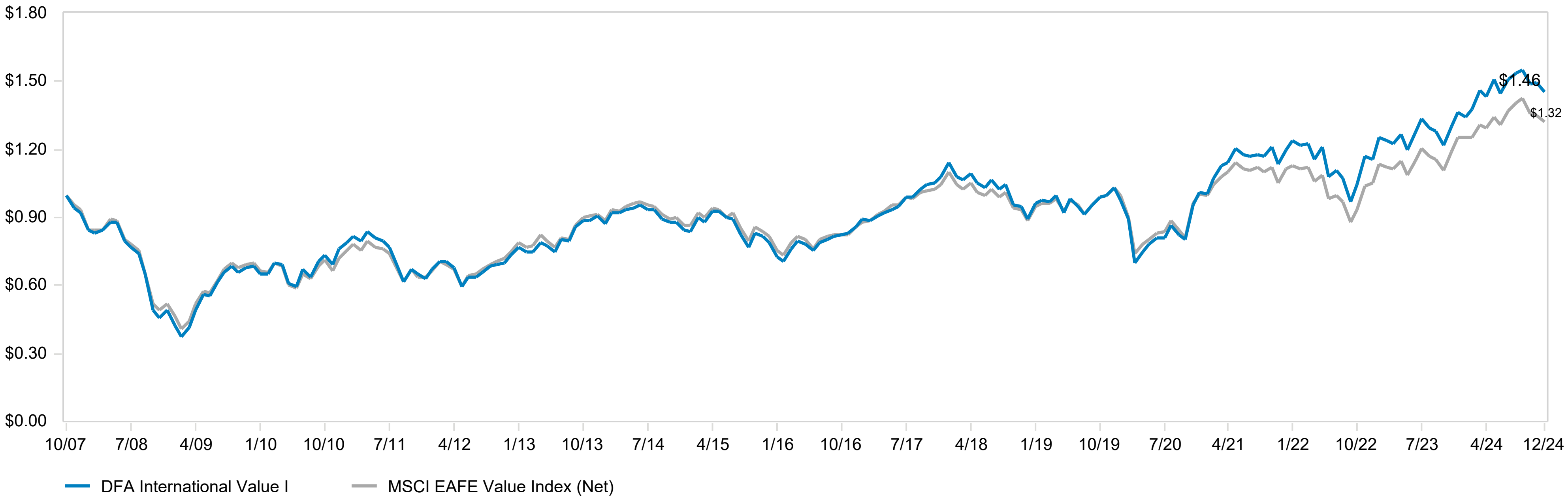


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MassMutual Small Cap Opps I	56.52	-49.97	1.28	1.22	0.44	0.28	0.10	0.99	4.35
Russell 2000 Index	100.00	-46.27	0.00	0.00	0.39	N/A	0.09	1.00	0.00

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

Growth of a Dollar



Trailing Returns

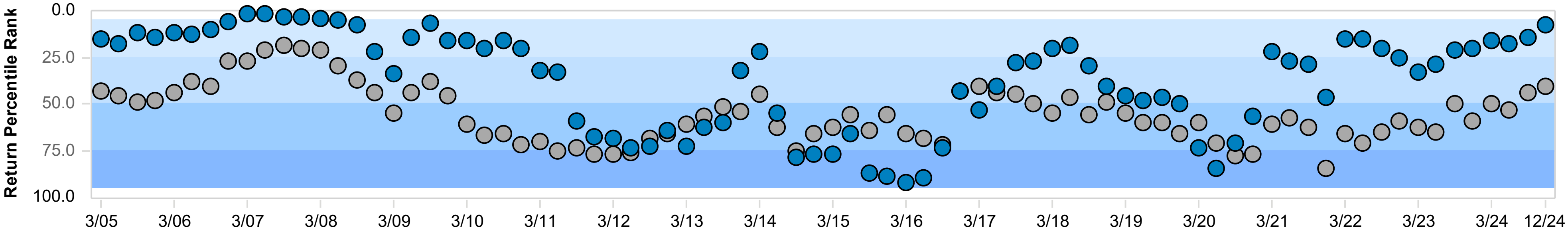
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	-5.93 (18)	6.88 (25)	6.88 (25)	12.20 (23)	6.71 (8)	7.13 (8)	4.35 (24)	5.60 (17)	5.13 (34)
MSCI EAFE Value Index (Net)	-7.12 (48)	5.68 (34)	5.68 (34)	12.12 (24)	5.88 (15)	5.09 (41)	3.45 (46)	4.31 (55)	4.35 (63)
Median	-7.35	4.49	4.49	10.51	3.43	4.61	3.31	4.39	4.64

Fiscal Year Returns

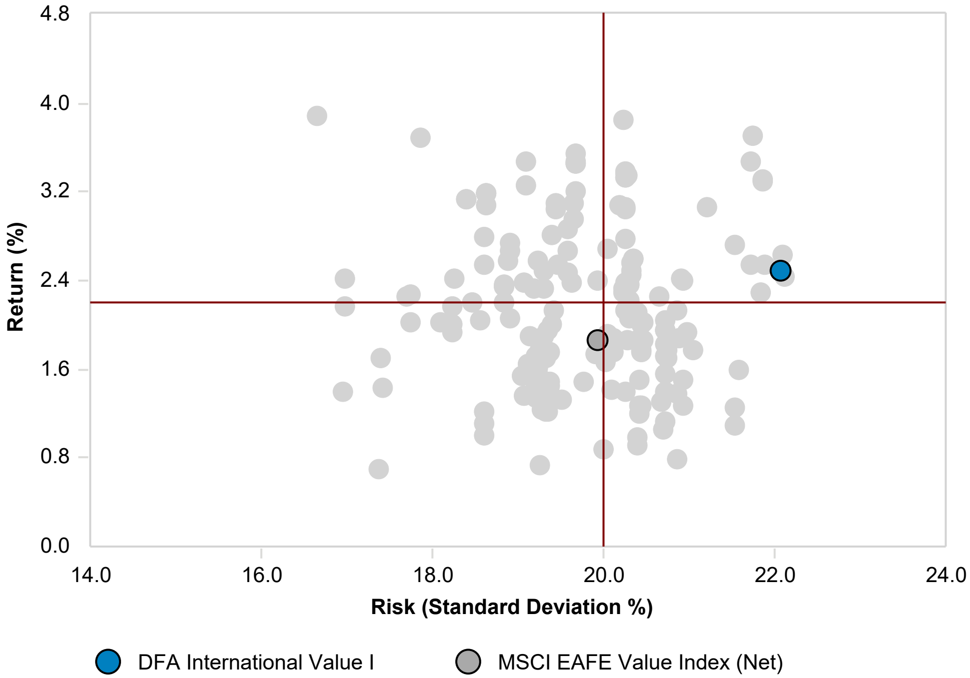
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	-5.93 (18)	20.98 (68)	31.93 (28)	-17.06 (9)	41.54 (7)	-13.66 (92)	-8.41 (80)	1.90 (19)
MSCI EAFE Value Index (Net)	-7.12 (48)	23.14 (36)	31.51 (29)	-20.16 (27)	30.66 (40)	-11.93 (85)	-4.92 (44)	-0.36 (56)
Median	-7.35	22.13	28.11	-22.33	28.82	-5.71	-5.44	-0.12

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

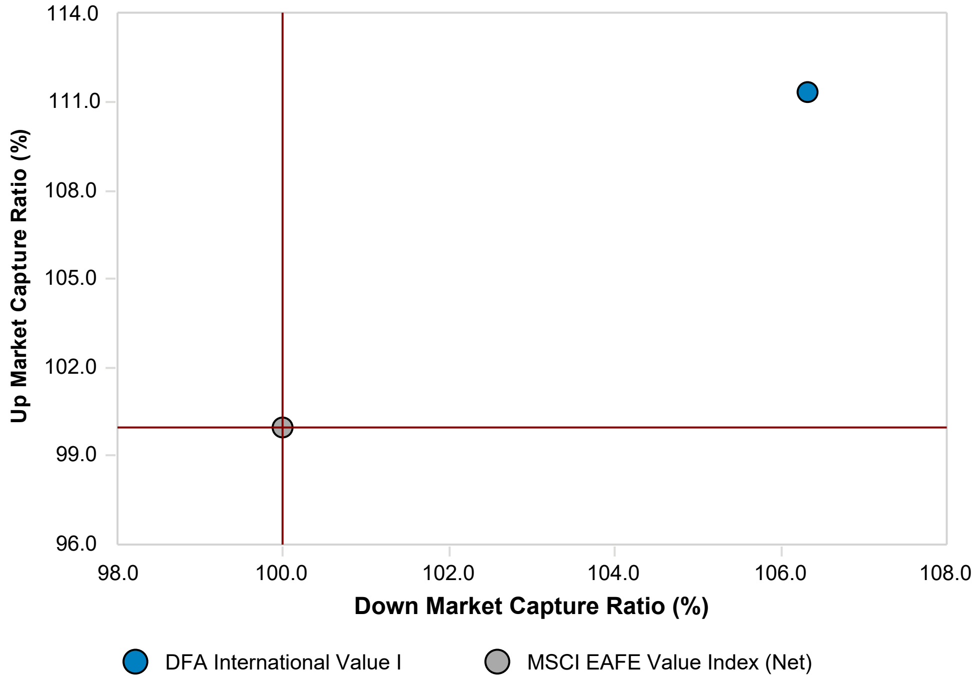
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

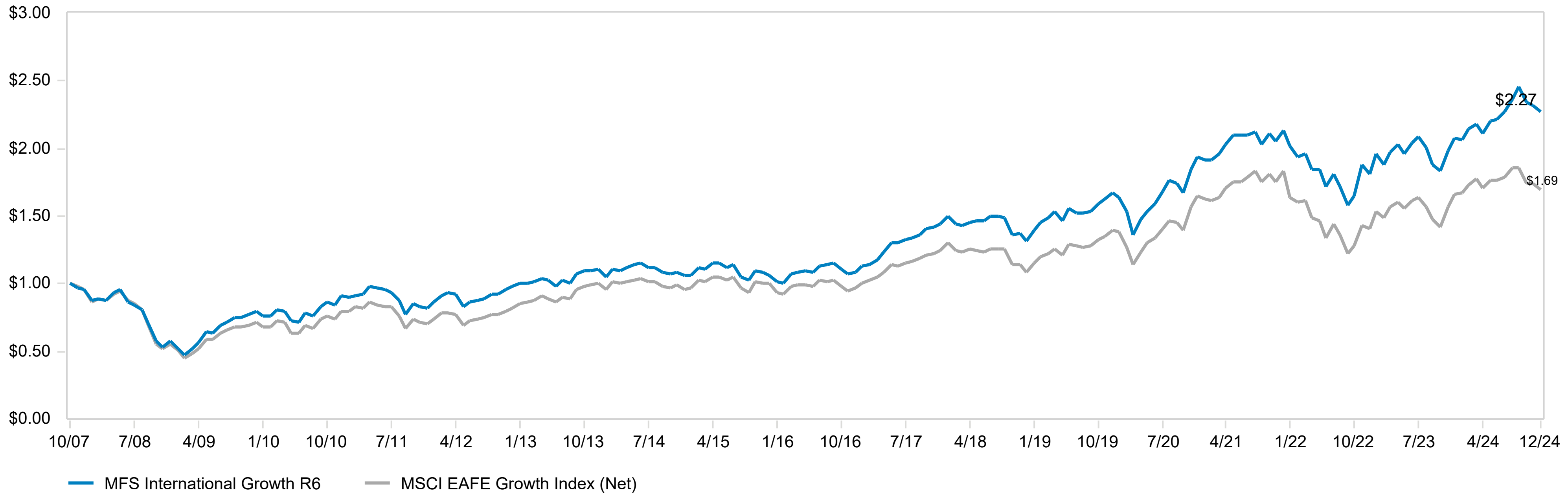


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	55.07	-56.66	0.71	1.09	0.17	0.32	0.03	1.10	3.45
MSCI EAFE Value Index (Net)	100.00	-54.33	0.00	0.00	0.13	N/A	0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

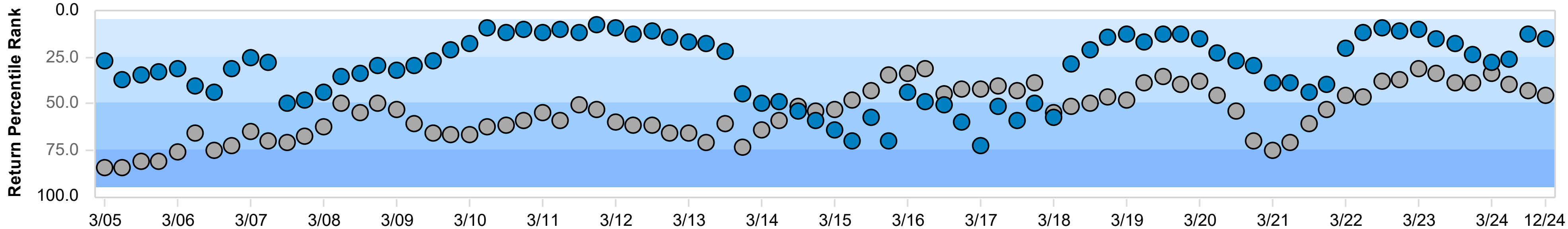
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS International Growth R6	-7.56 (52)	9.24 (16)	9.24 (16)	12.07 (30)	2.19 (5)	6.27 (15)	6.69 (12)	7.97 (11)	7.28 (17)
MSCI EAFE Growth Index (Net)	-9.10 (86)	2.05 (70)	2.05 (70)	9.54 (61)	-2.58 (49)	4.00 (46)	4.45 (47)	5.84 (40)	5.96 (47)
Median	-7.50	4.68	4.68	10.67	-2.68	3.79	4.28	5.52	5.83

Fiscal Year Returns

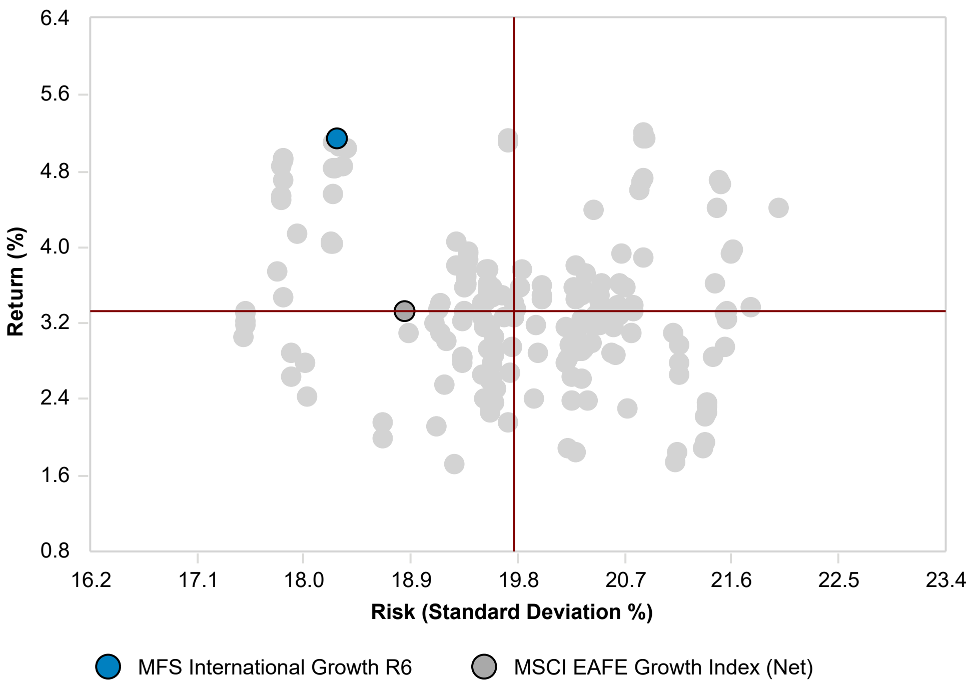
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS International Growth R6	-7.56 (52)	31.02 (16)	18.46 (51)	-21.94 (3)	16.58 (76)	13.18 (72)	3.06 (28)	9.44 (8)
MSCI EAFE Growth Index (Net)	-9.10 (86)	26.54 (46)	20.00 (34)	-30.28 (33)	20.87 (43)	13.44 (72)	2.21 (33)	5.85 (32)
Median	-7.50	26.14	18.50	-32.91	20.16	17.27	0.86	3.95

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

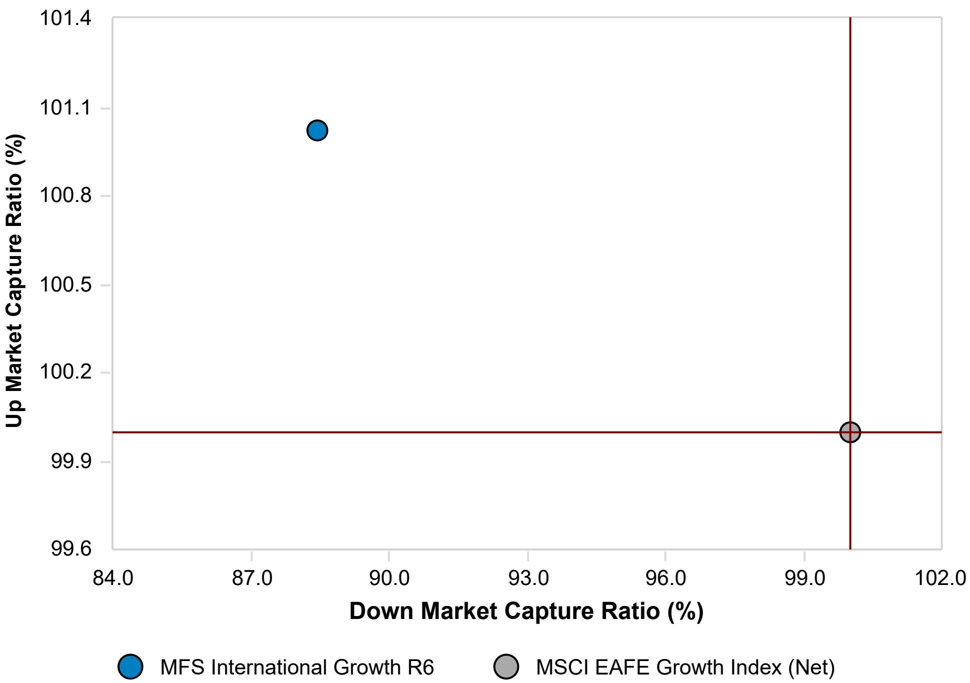
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

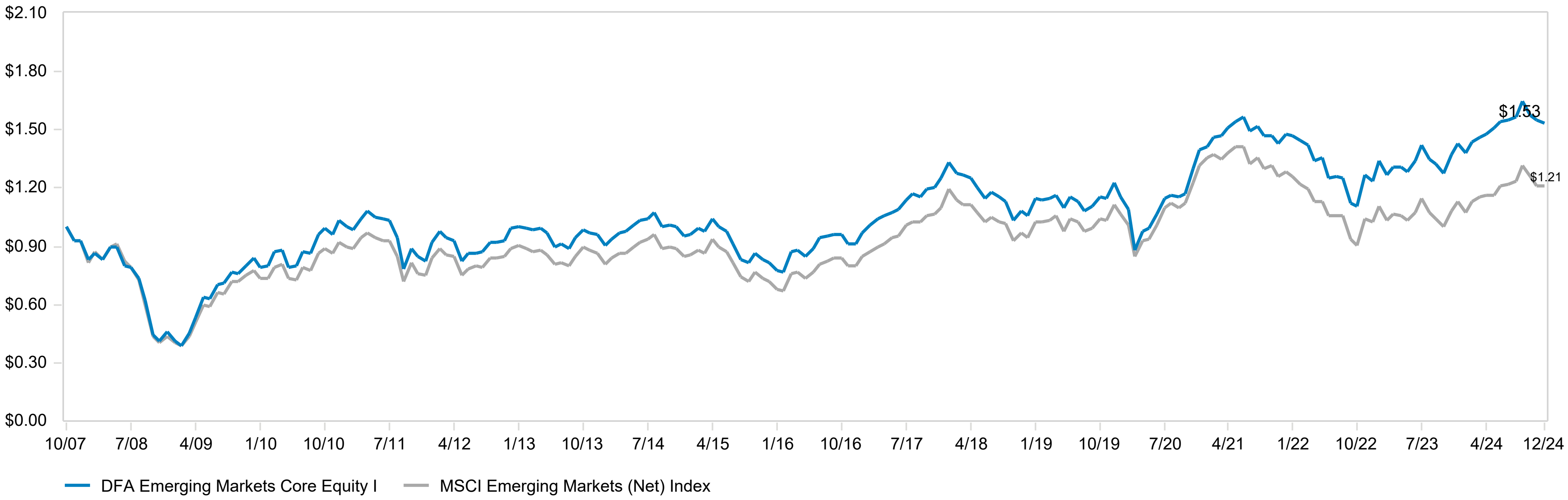


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS International Growth R6	57.97	-46.25	1.88	1.63	0.30	0.47	0.06	0.95	3.44
MSCI EAFE Growth Index (Net)	100.00	-49.96	0.00	0.00	0.21	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

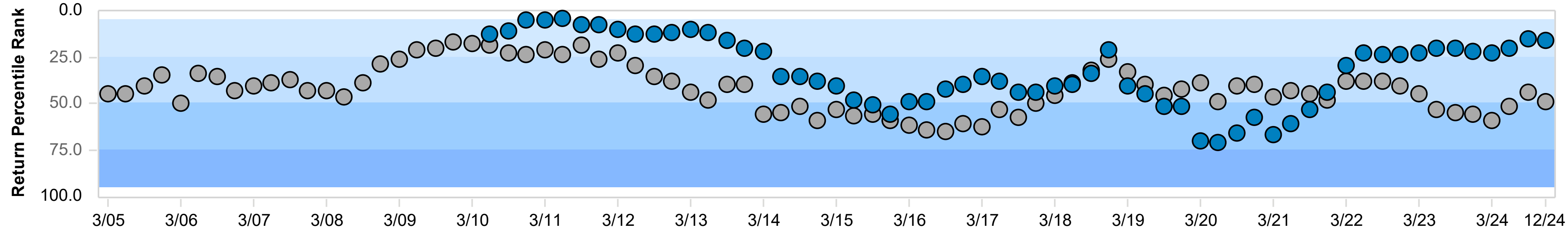
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Emerging Markets Core Equity I	-6.87 (50)	7.32 (37)	7.32 (37)	11.31 (22)	1.18 (11)	4.53 (16)	2.97 (23)	4.84 (22)	4.10 (23)
MSCI Emerging Markets (Net) Index	-8.01 (81)	7.50 (35)	7.50 (35)	8.66 (52)	-1.92 (40)	1.70 (49)	1.38 (47)	3.64 (45)	3.01 (50)
Median	-6.88	6.34	6.34	8.89	-3.04	1.49	1.19	3.39	3.01

Fiscal Year Returns

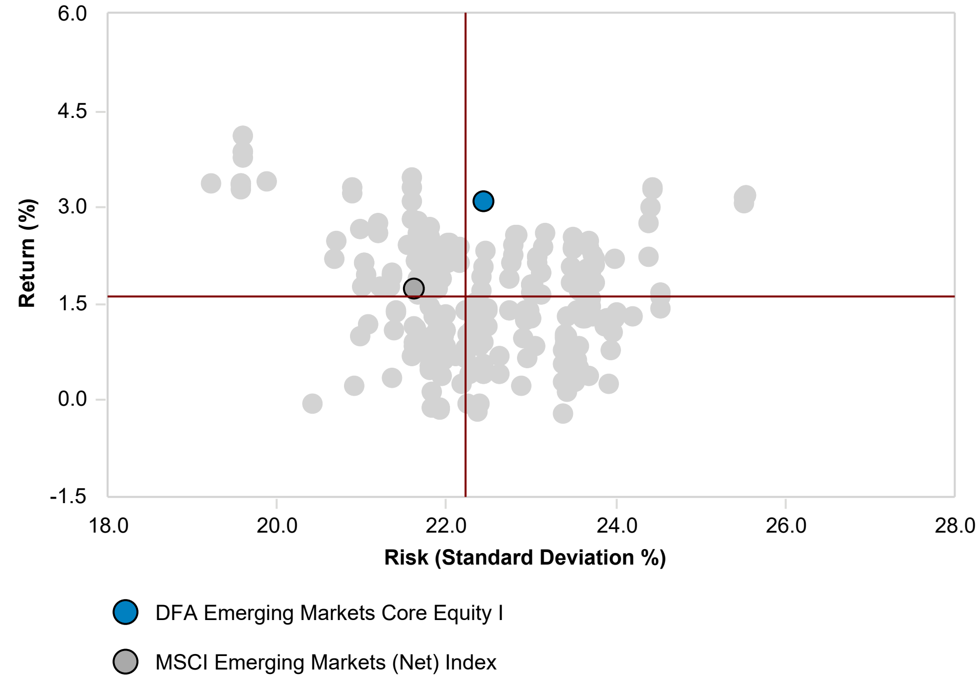
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA Emerging Markets Core Equity I	-6.87 (50)	24.29 (40)	18.30 (16)	-23.70 (13)	27.21 (19)	3.82 (81)	-1.75 (69)	-2.48 (37)
MSCI Emerging Markets (Net) Index	-8.01 (81)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81 (23)
Median	-6.88	23.46	13.41	-29.91	19.15	10.36	0.49	-3.70

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

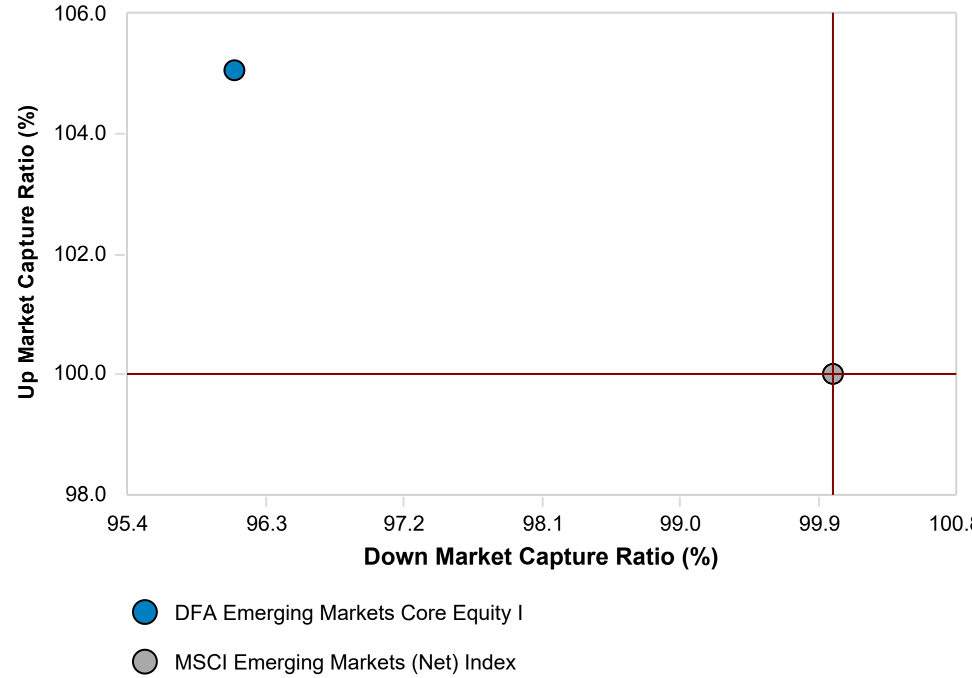
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

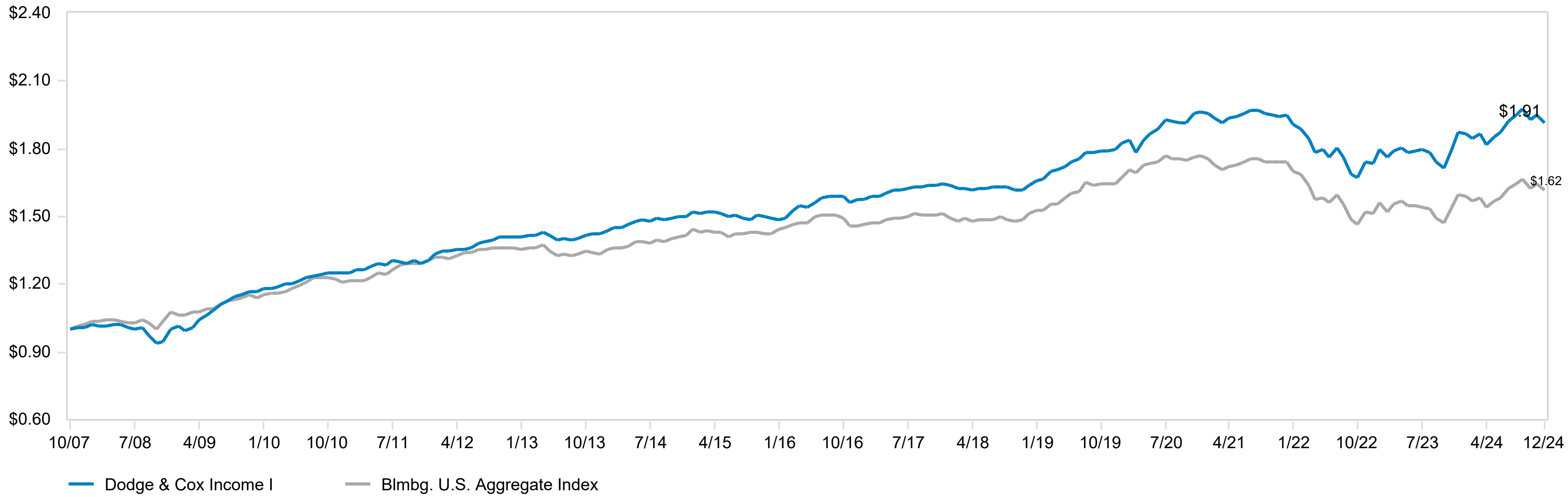


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Emerging Markets Core Equity I	63.77	-51.48	1.36	1.47	0.19	0.44	0.04	1.03	3.34
MSCI Emerging Markets (Net) Index	100.00	-53.33	0.00	0.00	0.13	N/A	0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

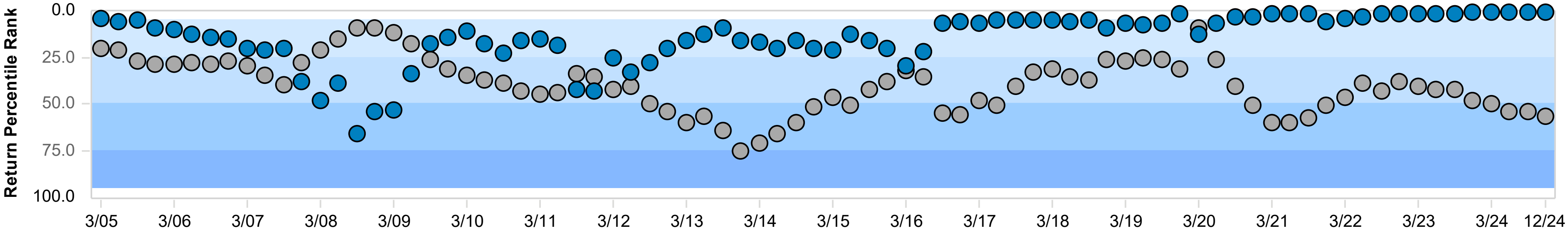
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income I	-3.33 (88)	2.26 (14)	2.26 (14)	4.94 (5)	-0.61 (5)	1.26 (1)	2.20 (1)	2.47 (1)	3.36 (3)
Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	3.37 (61)	-2.41 (45)	-0.33 (57)	0.97 (47)	1.35 (46)	2.37 (53)
Median	-3.07	1.48	1.48	3.50	-2.46	-0.26	0.94	1.31	2.40

Fiscal Year Returns

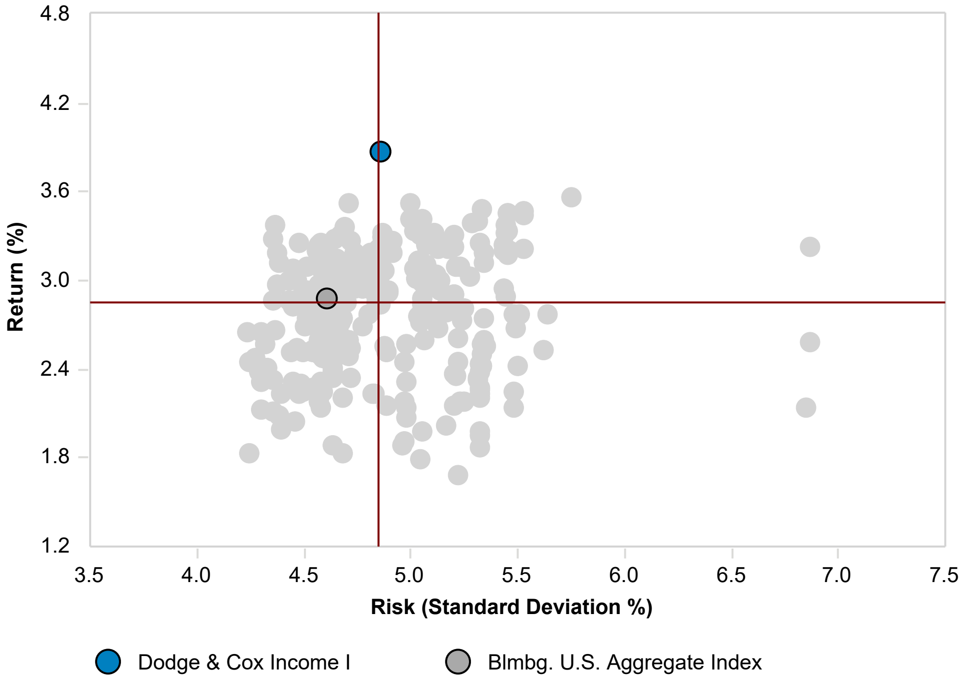
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Dodge & Cox Income I	-3.33 (88)	13.53 (4)	3.11 (2)	-13.62 (12)	1.99 (6)	7.70 (23)	9.13 (77)	-0.12 (6)
Blmbg. U.S. Aggregate Index	-3.06 (50)	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)
Median	-3.07	11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39

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

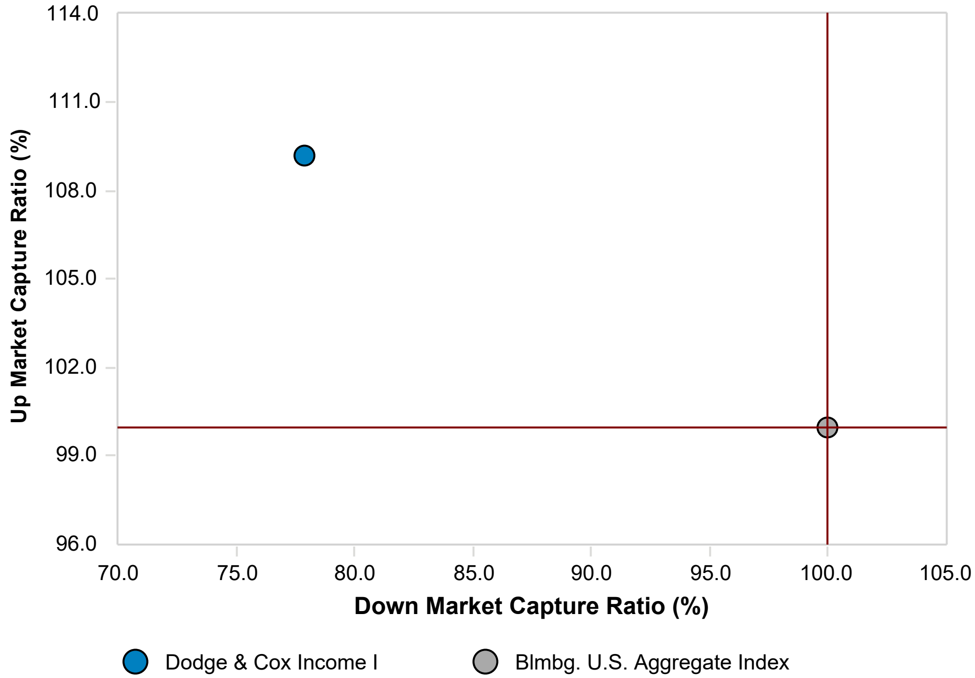
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

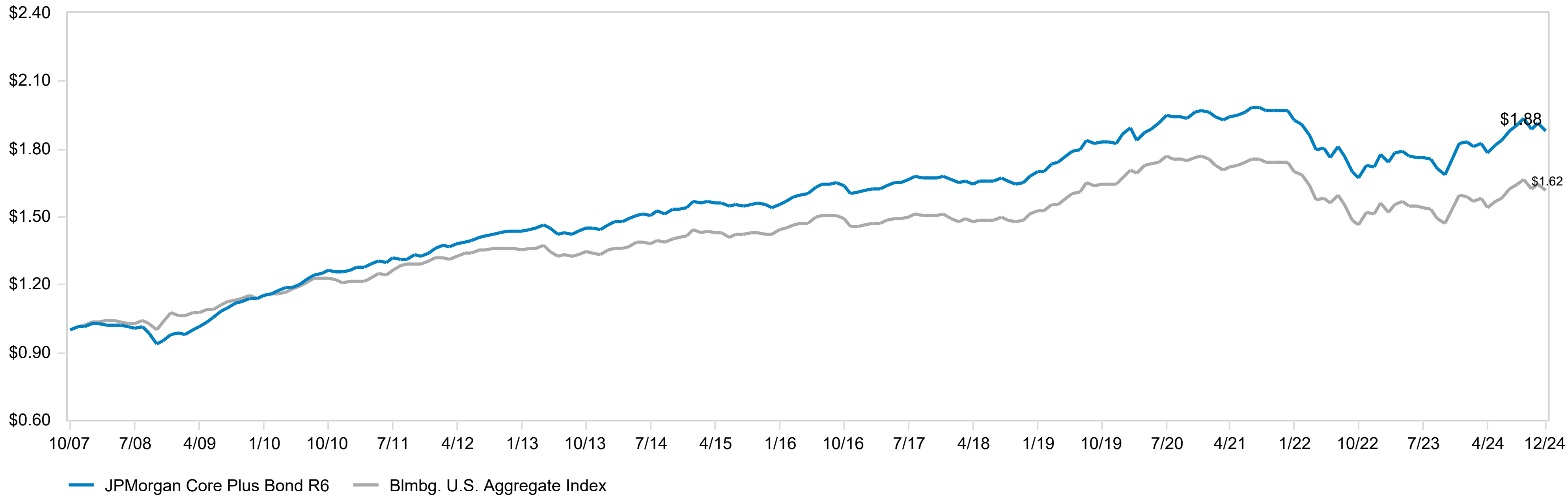


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income I	69.57	-14.04	1.36	0.98	0.55	0.35	0.03	0.87	2.77
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.38	N/A	0.02	1.00	0.00

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

Growth of a Dollar



Trailing Returns

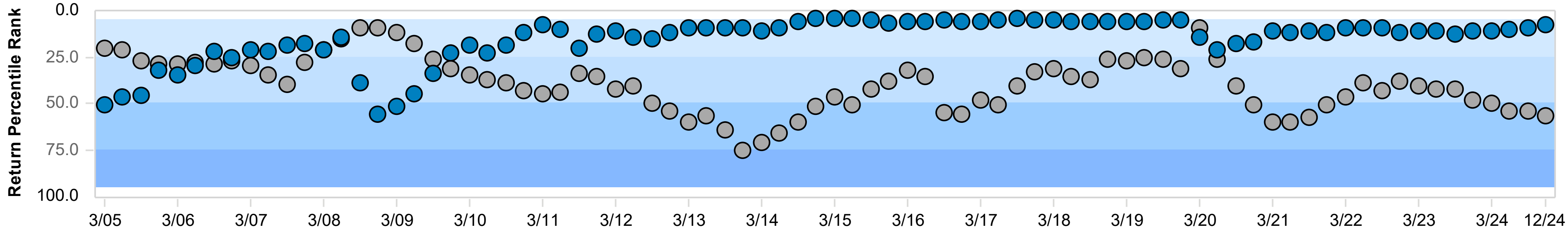
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan Core Plus Bond R6	-2.82 (22)	3.00 (6)	3.00 (6)	4.65 (7)	-1.50 (10)	0.59 (8)	1.65 (7)	2.04 (4)	3.42 (3)
Blmbg. U.S. Aggregate Index	-3.06 (50)	1.25 (66)	1.25 (66)	3.37 (61)	-2.41 (45)	-0.33 (57)	0.97 (47)	1.35 (46)	2.37 (53)
Median	-3.07	1.48	1.48	3.50	-2.46	-0.26	0.94	1.31	2.40

Fiscal Year Returns

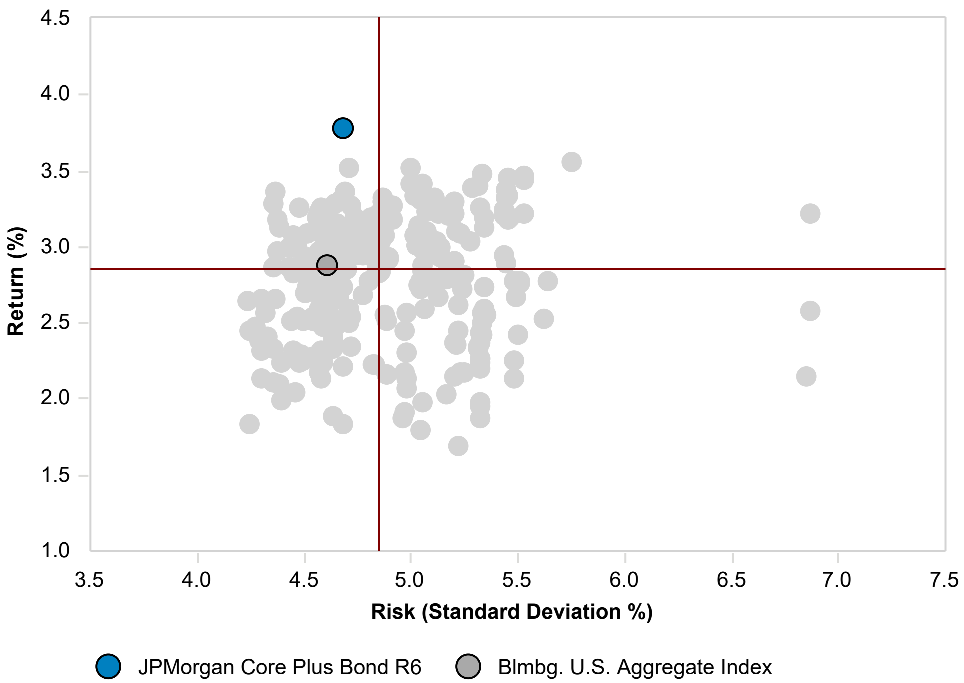
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
JPMorgan Core Plus Bond R6	-2.82 (22)	13.11 (5)	0.87 (31)	-13.76 (13)	1.26 (11)	6.38 (68)	10.15 (31)	-0.70 (14)
Blmbg. U.S. Aggregate Index	-3.06 (50)	11.57 (58)	0.64 (45)	-14.60 (32)	-0.90 (74)	6.98 (44)	10.30 (21)	-1.22 (38)
Median	-3.07	11.69	0.57	-14.94	-0.21	6.81	9.79	-1.39

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

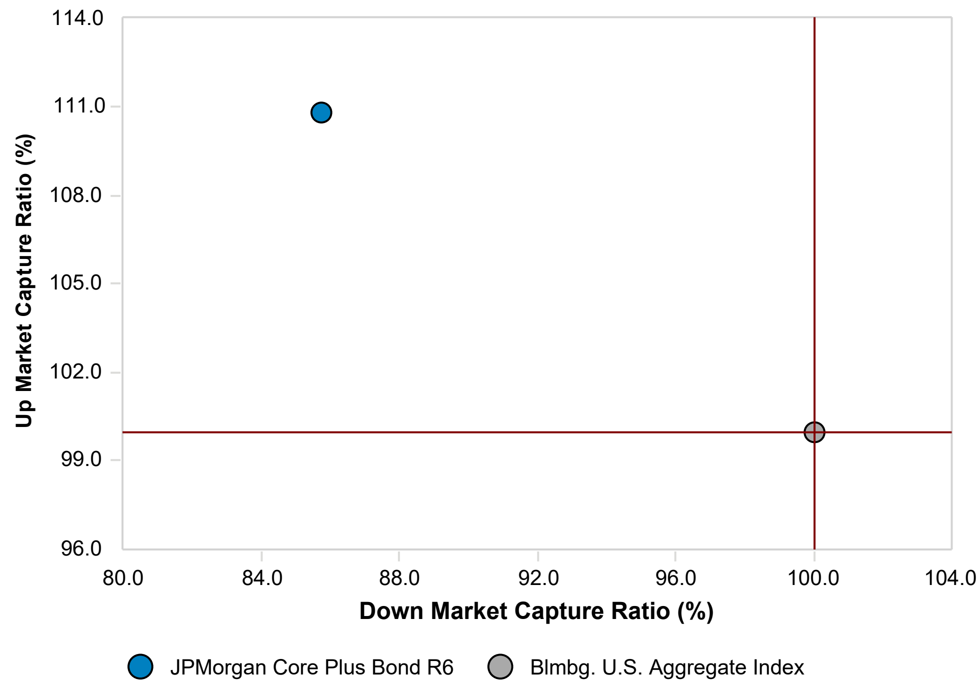
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

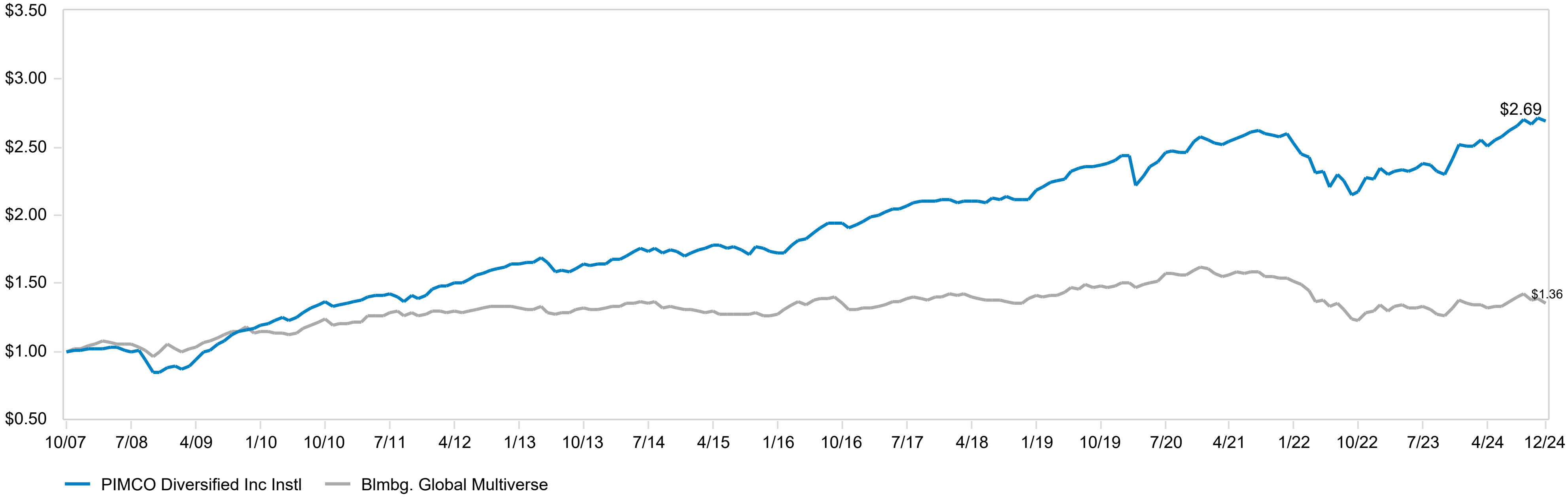


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan Core Plus Bond R6	71.01	-13.89	1.25	0.89	0.55	0.37	0.03	0.88	2.41
Blmbg. U.S. Aggregate Index	100.00	-15.93	0.00	0.00	0.38	N/A	0.02	1.00	0.00

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

Growth of a Dollar



Trailing Returns

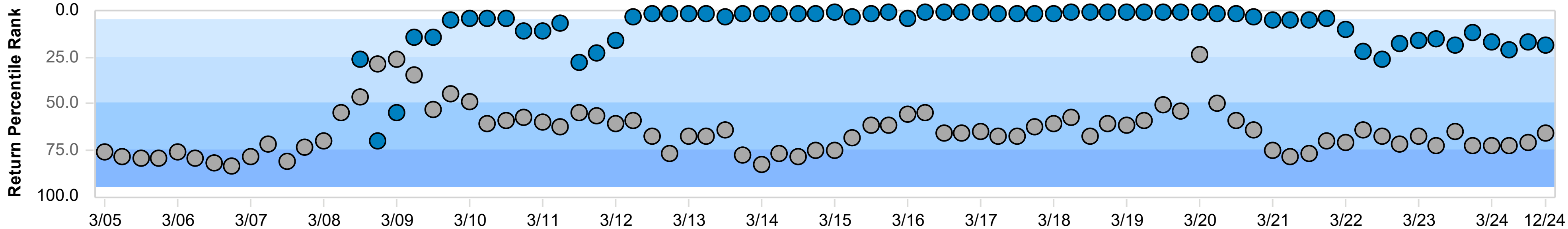
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	-0.45 (17)	7.15 (9)	7.15 (9)	9.17 (4)	1.17 (20)	2.33 (19)	3.49 (8)	4.71 (2)	5.72 (1)
Blmbg. Global Multiverse	-4.96 (56)	-1.34 (60)	-1.34 (60)	2.29 (64)	-4.22 (64)	-1.77 (66)	-0.48 (64)	0.35 (57)	1.18 (59)
Median	-4.17	0.50	0.50	3.96	-2.48	-0.17	0.07	0.48	1.42

Fiscal Year Returns

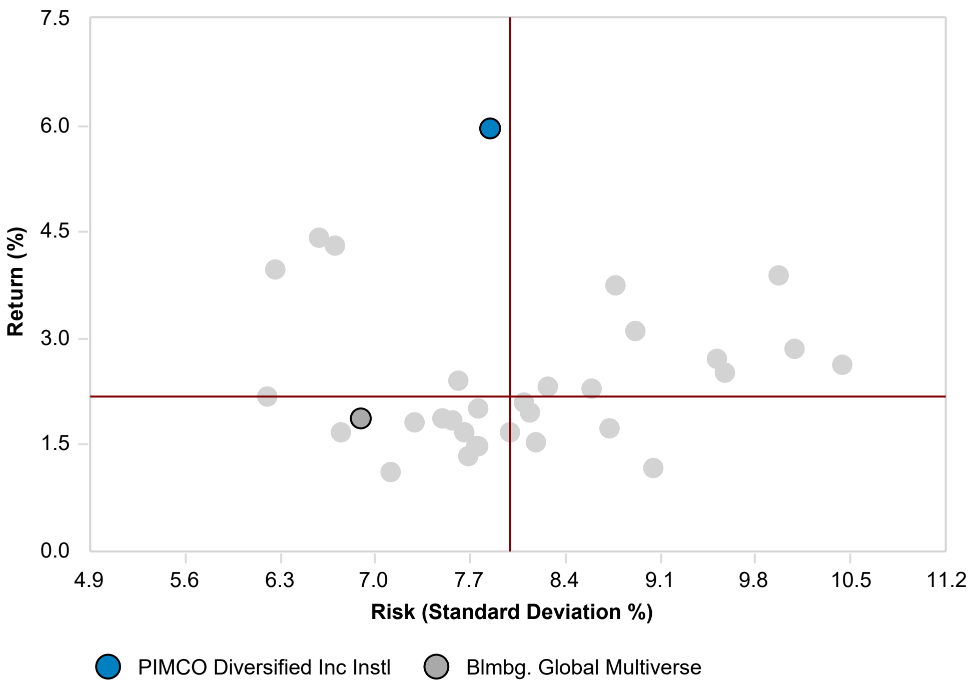
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	-0.45 (17)	16.25 (4)	8.08 (10)	-17.03 (43)	5.59 (19)	4.28 (65)	10.36 (10)	1.83 (12)
Blmbg. Global Multiverse	-4.96 (56)	12.24 (62)	2.69 (61)	-20.35 (60)	-0.45 (75)	5.99 (40)	7.54 (48)	-1.32 (50)
Median	-4.17	12.69	3.25	-18.13	2.25	5.37	7.42	-1.32

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

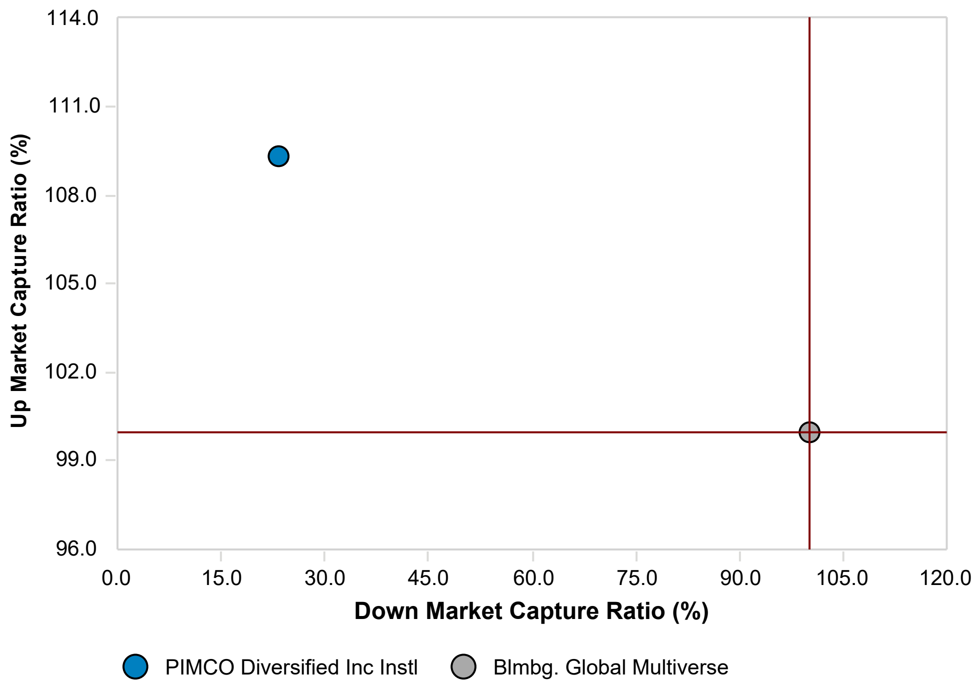
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

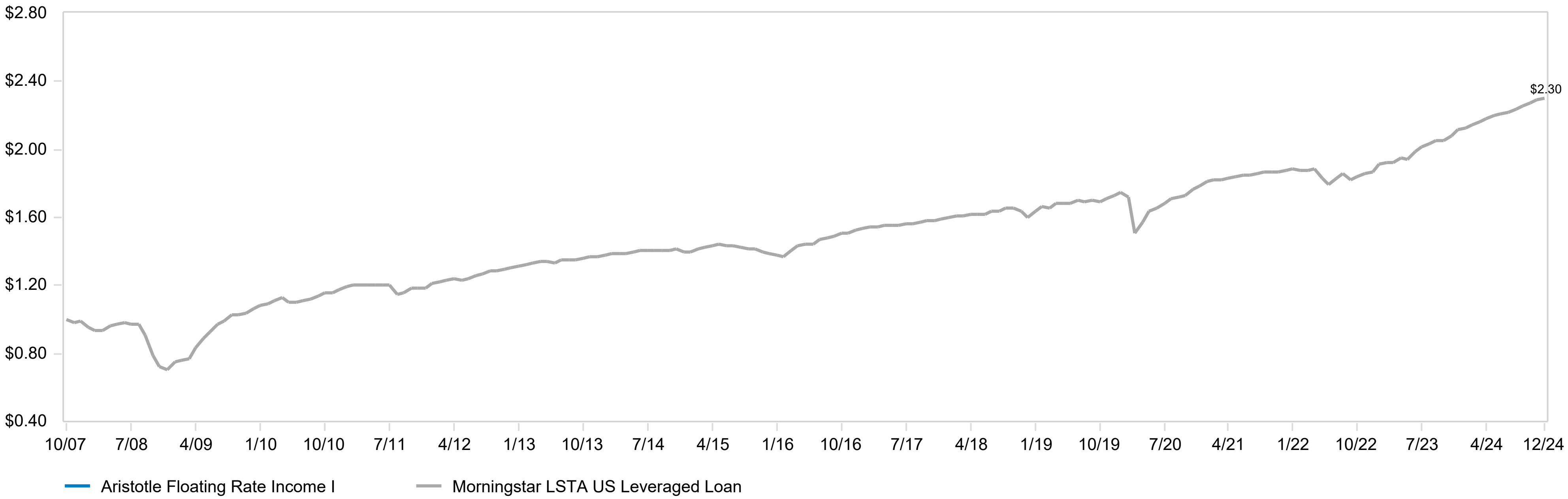


Historical Statistics: October 1, 2007 To December 31, 2024

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	69.57	-17.22	4.57	4.03	0.62	0.68	0.06	0.78	5.94
Blmbg. Global Multiverse	100.00	-23.40	0.00	0.00	0.13	N/A	0.01	1.00	0.00

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

Growth of a Dollar



Trailing Returns

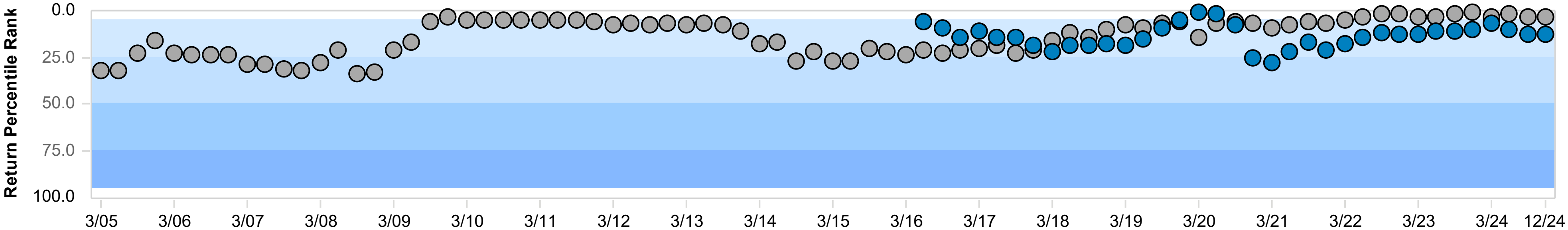
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	2.00 (66)	8.32 (46)	8.32 (46)	11.08 (14)	6.95 (5)	5.40 (13)	5.08 (12)	4.94 (5)	N/A
Morningstar LSTA US Leveraged Loan	2.27 (32)	8.96 (17)	8.96 (17)	11.12 (13)	7.00 (5)	5.86 (3)	5.46 (2)	5.15 (3)	5.29 (5)
Median	2.11	8.23	8.23	10.14	5.84	4.65	4.31	4.24	4.53

Fiscal Year Returns

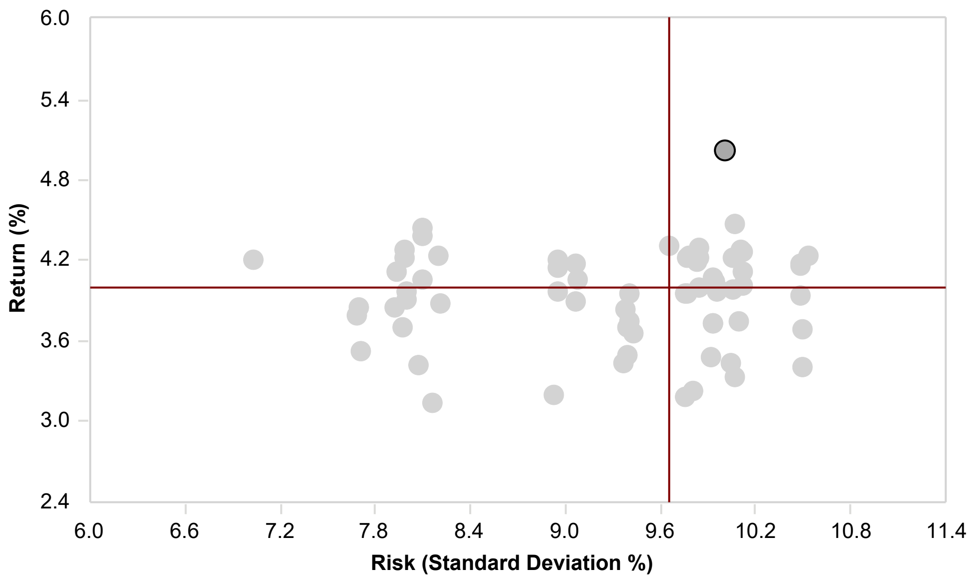
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Aristotle Floating Rate Income I	2.00 (66)	9.54 (27)	13.43 (9)	-2.74 (11)	6.95 (66)	0.02 (38)	3.21 (18)	5.18 (14)
Morningstar LSTA US Leveraged Loan	2.27 (32)	9.59 (25)	13.05 (15)	-2.59 (8)	8.40 (31)	1.06 (13)	3.10 (21)	5.19 (13)
Median	2.11	8.96	11.77	-4.14	7.56	-0.49	2.22	4.34

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



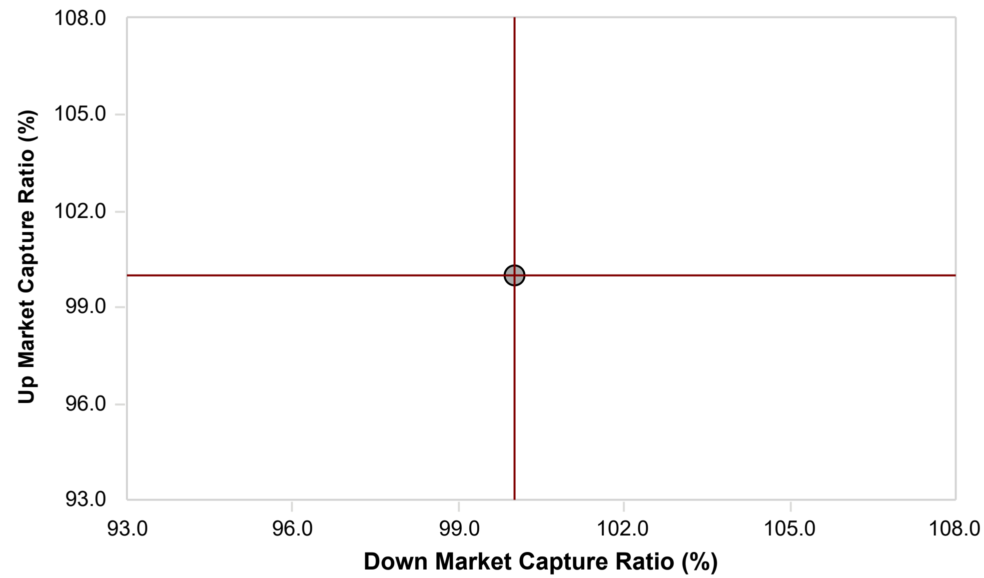
Risk vs Return: October 2007 to Present



Aristotle Floating Rate Income I

Morningstar LSTA US Leveraged Loan

Up/Down Markets: October 2007 to Present



Aristotle Floating Rate Income I

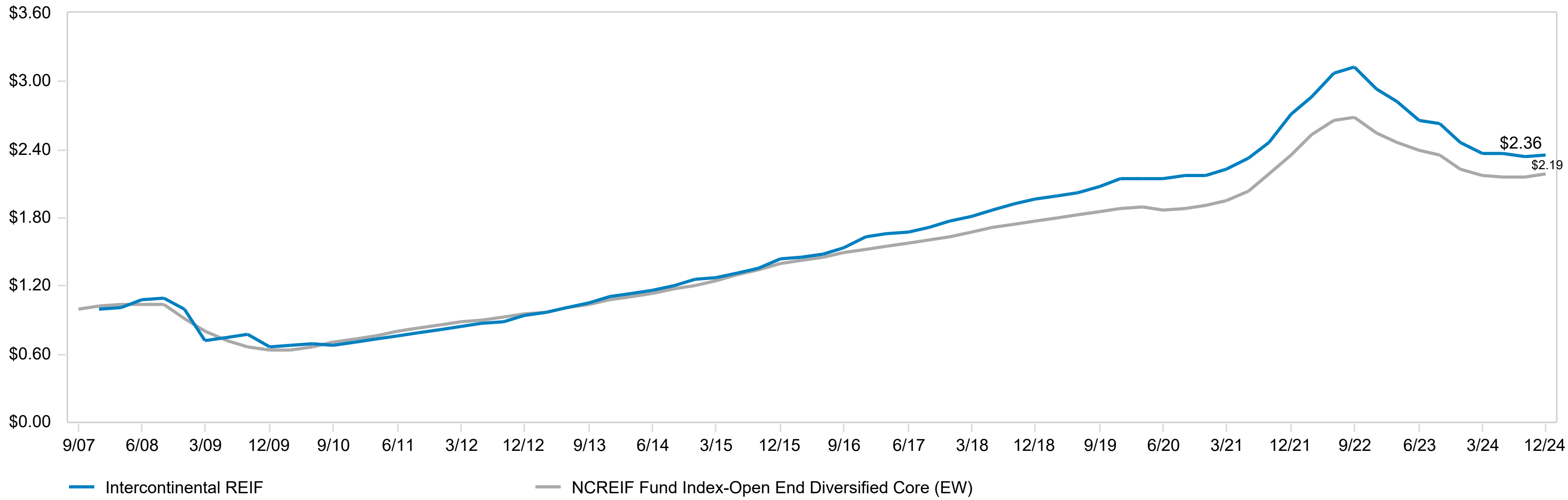
Morningstar LSTA US Leveraged Loan

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Aristotle Floating Rate Income I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan	100.00	-29.20	0.00	0.00	0.42	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

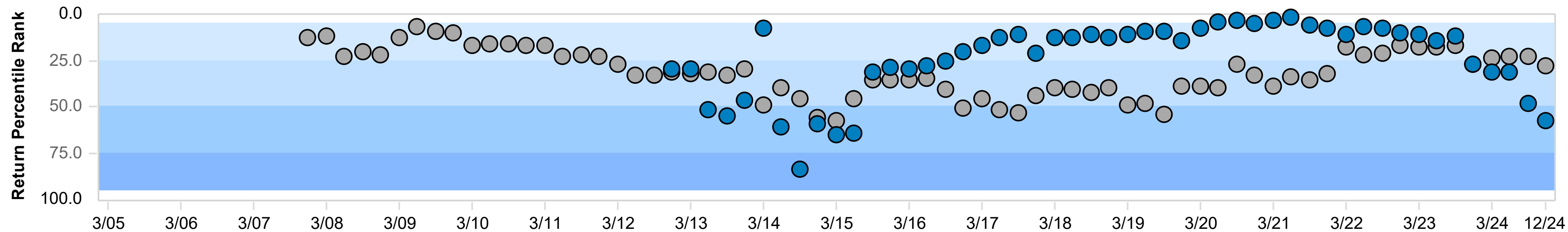
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental REIF	0.60 (58)	-4.20 (85)	-4.20 (85)	-10.40 (83)	-4.54 (78)	1.91 (58)	4.18 (29)	6.46 (26)	8.74 (39)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (45)	-1.67 (41)	-1.67 (41)	-7.35 (52)	-2.37 (33)	3.06 (28)	4.21 (28)	6.12 (28)	8.60 (42)
Median	0.76	-2.22	-2.22	-7.06	-2.95	2.38	3.86	5.42	8.37

Fiscal Year Returns

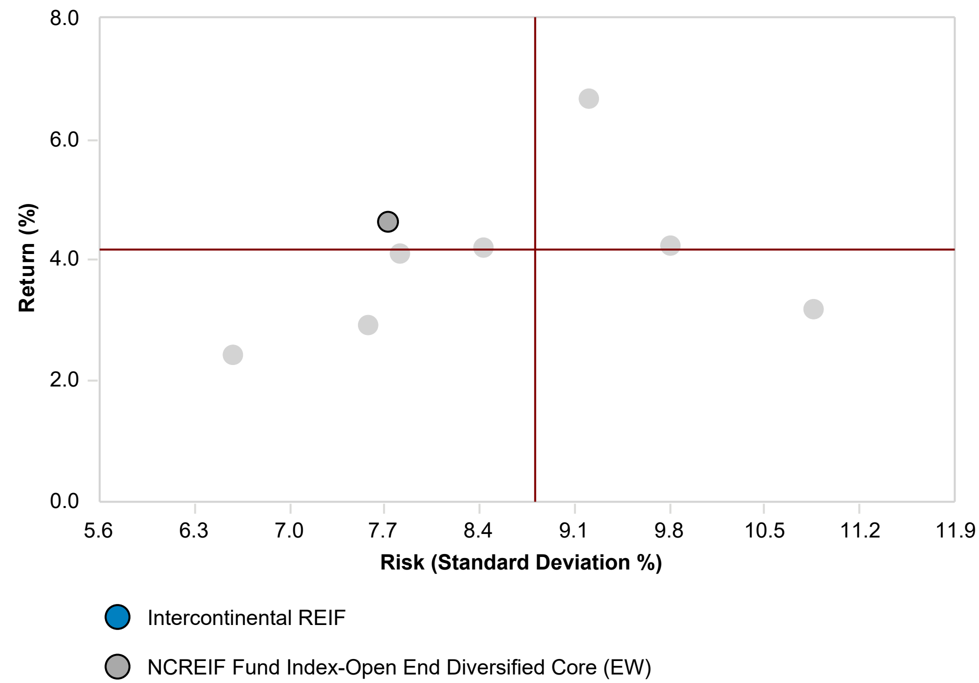
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Intercontinental REIF	0.60 (58)	-11.10 (90)	-15.61 (82)	26.47 (5)	13.84 (45)	4.41 (6)	8.30 (1)	11.37 (5)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (45)	-7.75 (53)	-12.40 (41)	22.76 (18)	15.75 (32)	1.74 (24)	6.17 (36)	8.82 (43)
Median	0.76	-7.40	-13.62	19.05	13.53	0.66	5.81	8.58

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)

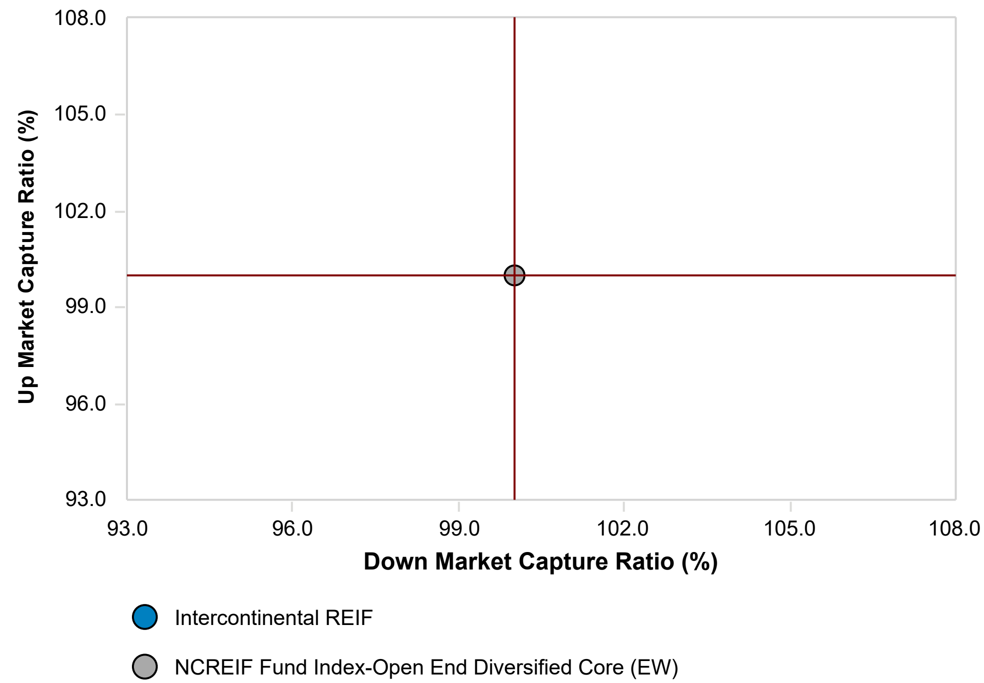
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Intercontinental REIF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	100.00	-39.11	0.00	0.00	0.45	N/A	0.04	1.00	0.00

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

	Estimated Annual Fee (%)	12/31/24 Market Value	12/31/24 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	8,909,857	33.96	1,336
Mass Mutual Small Cap (MSOOX)	0.65	2,220,099	8.46	14,431
International Equity				
DFA Intl Value (DFIVX)	0.29	1,807,176	6.89	5,241
MFS International Growth (MGRDX)	0.70	1,100,735	4.20	7,705
DFA Emerging Markets (DFCEX)	0.40	663,191	2.53	2,653
Domestic Fixed Income				
Dodge & Cox (DODIX)	0.41	3,135,409	11.95	12,855
JP Morgan Core Plus Bond R6 (JCPUX)	0.38	3,108,475	11.85	11,812
Metropolitan West Total Return (MWTIX)	0.46	6,977	0.03	32
Non-Core Fixed Income				
Aristotle Floating Rate Income (PLFRX)	0.72	670,522	2.56	4,828
PIMCO Diversified Income (PDIIX)	0.79	666,829	2.54	5,268
Infrastructure				
Brookfield BSIP Access Fund **	1.00	1,599,558	6.10	15,996
Real Estate				
Intercontinental US Real Estate*	1.10	2,084,611	7.95	22,931
Cash Accounts				
R&D Account	0.21	264,513	1.01	555
Total Fund	0.40	26,237,952	100.00	105,643

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

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

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

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

Manager Compliance:	MFS Intl Gr (MGRDX)			DFA Emerging (DFCEX)			Dodge & Cox (DODIX)			JP Morgan (JCPUX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓			✓
3. Manager ranked within the top 50th percentile over the trailing three year period.			✓			✓			✓			✓
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓			✓
5. Manager had less than 4 consecutive quarters of underperformance.			✓			✓			✓			✓
6. Manager three year down market capture ratio is less than the index.			✓			✓			✓			✓
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

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

Total Fund Policy

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

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

Total Equity Policy

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

Total Infrastructure Policy

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

Total Domestic Equity Policy

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

Total Fixed Policy

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

Total Domestic Fixed Policy

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

Total Non-Core Fixed Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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SUMMARY OF PAYMENTS
City of Crestview General Employees' Retirement Plan
December 04, 2024 - March 04, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
38	2/25/2025	October 2024	Klausner, Kaufman, Jensen & Levinson, invoice #36306, legal services	$744.00
38	2/25/2025	since last invoice	Foster & Foster, invoice #33899, actuarial services	$2,333.00
38	2/25/2025	November 2024	Klausner, Kaufman, Jensen & Levinson, invoice #36528, legal services	$1,451.30
38	2/25/2025	November 2024	Foster & Foster, invoice #33971, plan administration	$2,025.00
38	2/25/2025	October 1 - December 31, 2024	Mariner, invoice #49998, investment consulting	$6,077.53
38	2/25/2025	December 2024	Foster & Foster, invoice #34360, plan administration	$2,337.52
38	2/25/2025	December 2024	Klausner, Kaufman, Jensen & Levinson, invoice #36763, legal services	$2,524.18
38	2/25/2025	January 2025	Foster & Foster, invoice #34809, plan administration	$4,937.50
38	2/25/2025	January 2025	Klausner, Kaufman, Jensen & Levinson, invoice #36991, legal services	$434.60
			Total Invoices	**$22,864.63**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

Klausner, Kaufman, Jensen & Levinson
A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

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

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

October 31, 2024
Bill # 36306

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

Professional Fees

Date	Attorney	Description	Hours	Amount
10/21/24	SS	PHONE CONF. W/ NANCY EISENSTEIN. REVIEW DETAILS OF PECKHAM EMPLOYMENT. REVIEW SPD & PLAN. DRAFT PRELIMINARY OPINION (RE: PECKHAM NORMAL RETIREMENT/DISABILITY PENSION). PREPARE & SEND EMAIL TO NANCY EISENSTEIN.	1.20	595.20
10/22/24	SS	REVIEW EMAILS FROM JOE GRIFFIN & NANCY EISENSTEIN. PHONE CONF. W/ PLAN ACTUARY (RE: PECKHAM).	0.30	148.80
		Total for Services	**1.50**	**$744.00**

CURRENT BILL TOTAL AMOUNT DUE	**$**	**744.00**
Past Due Balance	Paid on previous warrant	7,026.64
AMOUNT DUE		**~~$7,770.64~~**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/26/2024	33899

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

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

City of Crestview
General Employees' Retirement Plan

Terms	Due Date
Net 30	12/26/2024

Description	Amount
Letter of correspondence dated September 6, 2024 regarding the benefits payable to George Hillsman who is considering a DROP exit date of January 31, 2025	103.00
Refund Calculations: TATOM, Madeline	129.00
Benefit Calculations: OWENS, Ronnie (DROP); CARR, Joseph (Early Retirement Window); EMERSON, Thurman (Early Retirement Window); KNECHT, Vincent (Early Retirement Window); ALGER, Ronald (DROP)	1,595.00
Refund Calculations: LAWSON, Deborah; MCVAY, Garrett; EVERETT, Carey	399.00
Letter of correspondence dated November 6, 2024 regarding the benefits payable to Stanley McKenzie who is considering a DROP exit date of November 18, 2024	107.00

Thank you for your business!

Balance Due

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/26/2024	33899

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

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

City of Crestview
General Employees' Retirement Plan

Terms	Due Date
Net 30	12/26/2024

Description	Amount
Please note that in accordance with our contract, effective October 1, 2024, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2024. Specifically, our buyback and benefit calculation fees have increased to $319, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

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

Balance Due **$2,333.00**

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
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Tax I.D.: 45-4083636

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

November 30, 2024
Bill # 36528

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

Professional Fees

Date	Attorney	Description	Hours	Amount
11/04/24	SS	PHONE CONF. W/ PLAN ADMIN. (RE: FIDUCIARY LIABILITY INS.).	0.10	49.60
11/13/24	SS	REVIEW EMAIL & ATTACHMENTS FROM PLAN ADMIN. (RE: FIDUCIARY LIABILITY INS. QUOTE). PREPARE & SEND A RESPONSE EMAIL.	0.50	248.00
11/14/24	SS	REVIEW PLAN & PRIOR VALUATION. PREPARE & SEND EMAILS TO SALEM TRUST & FIDUCIARY TRUST (RE: CUSTODIAN SERVICES PROPOSAL).	0.60	297.60
11/20/24	SS	REVIEW EMAIL FROM TYLER GRUMBLES.	0.10	49.60
11/24/24	SS	REVIEW EMAILS & ATTACHED PROPOSALS FROM DEBBIE KOCSIS & MINDY JOHNSON (RE: CUSTODIAN SERVICES).	0.50	248.00
11/25/24	SAK	REVIEW OF MEETING MATERIALS	0.40	198.40
11/26/24	SS	REVIEW EMAILS FROM PLAN ADMIN. & DEBBIE (RE: OFFICERS & RULES). REVIEW PLAN & RULES. PREPARE & SEND A RESPONSE EMAIL. PHONE CONF. W/ PLAN ADMIN. REVIEW EMAIL FROM PLAN ADMIN. & DOWNLOAD MEETING PACKET.	0.60	297.60

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
11/26/24	PARA	RESEARCH PLAN DOCUMENT AND OPERATING RULES RE: VICE-CHAIR DESIGNATION AND ELECTION.	0.50	62.50
		Total for Services	**3.30**	**$1,451.30**

CURRENT BILL TOTAL AMOUNT DUE		**$ 1,451.30**
Past Due Balance	Paid on this warrant and previous warrant	3,637.08
AMOUNT DUE		**~~$5,088.38~~**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/2/2024	33971

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

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

Terms	Due Date
Net 30	**1/1/2025**

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

Thank you for your business!

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

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

Balance Due **$2,025.00**

Mariner Institutional, LLC

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

MARINER

INVOICE

BILL TO
Crestview General Employees Retirement

INVOICE 49998
DATE 12/27/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	2,025.84
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	2,025.84
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2024)	2,025.85
--	

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

BALANCE DUE **$6,077.53**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/30/2024	34360

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

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

Terms	Due Date
Net 30	**1/29/2025**

Description	Amount
Plan Administration services for the month of December 2024.	2,025.00
Attendance at December 3, 2024 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Destin Fire, Crestview Police and Fire, East Niceville Fire, Fort Walton Beach Fire, Fort Walton Beach Police, and Holley-Navarre Fire Pension Boards).	312.52

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 **$2,337.52**

Klausner, Kaufman, Jensen & Levinson

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7080 N.W. 4th Street
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CITY OF CRESTVIEW GENERAL EMPLOYEES' RETIREMENT PLAN
C/O FOSTER & FOSTER
2503 DEL PRADO BLVD., SUITE 502
CAPE CORAL, FL 33904

December 31, 2024
Bill # 36763

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

Professional Fees

Date	Attorney	Description	Hours	Amount
12/02/24	SS	MEETING PREP. & MATERIALS REVIEW.	0.50	248.00
12/03/24	SS	POST MEETING FILE REVIEW & UPDATE.	0.30	148.80
12/03/24	SS	ATTEND MEETING	1.30	644.80
12/03/24	SS	TRAVEL TIME	1.00	248.00
12/17/24	PARA	PARTIAL PREPARATION OF AMENDMENT TO ADMINISTRATIVE SERVICES AGREEMENT.	0.70	87.50
12/17/24	PARA	PARTIAL PREPARATION OF NEW CUSTODIAL SERVICES AGREEMENT WITH SALEM TRUST.	2.00	250.00
12/19/24	SS	DRAFT/REVISIONS TO PLAN ADMIN. AGREEMENT ADDENDUM. SEND INTERNAL EMAIL TO DEBBIE. DRAFT/REVISIONS TO CUSTODIAL SERVICES AGREEMENT. SEND INTERNAL EMAIL TO DEBBIE.	1.20	595.20
12/19/24	PARA	FINALIZE ADDENDUM TO ADMINISTRATIVE SERVICES AGREEMENT AND TRANSMITTAL TO PLAN ADMINISTRATOR.	0.20	25.00
12/19/24	PARA	TRANSMITTAL OF CUSTODIAL SERVICES AGREEMENT TO D. KOCSIS FOR EXECUTION.	0.10	12.50

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
12/27/24	SS	REVIEW EMAIL FROM DEBBIE KOCSIS (RE: SALEM TRUST CUSTODIAN AGREEMENT).	0.10	49.60
12/30/24	SS	INTERNAL CONF. W/ DEBBIE. REVIEW REVISED SALEM TRUST AGREEMENT.	0.10	49.60
		Total for Services	**7.50**	**$2,359.00**

Costs

Date	Description	Amount
12/03/24	TRAVEL EXPENSES AIRFARE	60.75
12/03/24	TRAVEL EXPENSES HOTEL & MEALS	66.15
12/03/24	TRAVEL EXPENSES CAR RENTAL, GAS AND TOLLS	38.28
	Total Costs	**$165.18**

CURRENT BILL TOTAL AMOUNT DUE		**$ 2,524.18**
Past Due Balance	Paid on this warrant and previous warrant	5,088.38
AMOUNT DUE		~~**$7,612.56**~~

Invoice

Date	Invoice #
2/4/2025	34809

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

Terms	Due Date
Net 30	**3/6/2025**

Description	Amount
Plan Administration services for the month of January 2025.	4,937.50

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 **$4,937.50**

Klausner, Kaufman, Jensen & Levinson

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

January 31, 2025
Bill # 36991

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

Professional Fees

Date	Attorney	Description	Hours	Amount
01/03/25	SS	REVIEW EMAIL FROM DEBBIE KOCSIS (RE: CUSTODIAN AGREEMENT REVISIONS).	0.10	49.60
01/08/25	PARA	E-MAILS WITH FOSTER & FOSTER LEGAL COUNSEL; REVISE PROPOSED FEE ADDENDUM AND TRANSMITTAL TO FOSTER & FOSTER FOR EXECUTION.	0.20	25.00
01/17/25	SS	REVIEW EMAIL FROM PLAN ADMIN. & ATTACHED PARTIALLY EXECUTED SALEM TRUST AGREEMENT.	0.20	80.00
01/21/25	SS	REVIEW EMAILS FROM DEBBIE & SIERA (RE: CUSTODIAN AGREEMENT).	0.10	40.00
01/29/25	SS	PREPARATION OF ADDENDUM TO INVESTMENT PERFORMANCE MONITORING AGREEMENT WITH MARINER.	0.50	200.00
01/30/25	SS	PHONE CONF. W/ DEBBIE KOCSIS (RE: SALEM TRANSITION).	0.10	40.00
		Total for Services	**1.20**	**$434.60**

Continued . . .

FUND ACTIVITY REPORT

City of Crestview Municipal General Employees' Retirement Trust Fund

November 27, 2024 through February 25, 2025

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Howard Peckham	11/25/2024	$941.49	LA	0%	1/22/2025
DROP Entries	**Entry Date**	**Monthly Benefit**	**Option Selection**		
None this period					
DROP Exits	**Exit Date**	**Monthly Benefit**	**Account Balance**		**Sent to Custodian**
George Hillsman	1/31/2025	$1,859.41	$131,471.69		1/6/2025
Refunded Contributions	**Term Date**	**Refund Amount**	**Status**		**Sent to Custodian**
Deborah Lawson	9/12/2024	$11,045.94	Non-vested		11/27/2024
Purchase of Service Credit		.	**Rollover Contributions**	**Payroll Deductions**	**Sent to Custodian**
None this period					
Deceased Members/Beneficiaries		**Benefit Amount**	**Date of Death**	**Option Selection**	**Sent to Custodian**
None this period					
Beneficiary Payments		**Benefit Amount**	**Type**	**Other**	**Sent to Custodian**
None this period					
Other	**Effective Date**	**Benefit Amount**	**Notes**		**Sent to Custodian**
None this period					