

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

Tuesday, March 4, 2025 – 2:30PM

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

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

II. PUBLIC COMMENTS

III. APPROVAL OF MINUTES

A. December 3, 2024 quarterly meeting

IV. REPORTS (ATTORNEY/CONSULTANTS)

A. Salem Trust, Mark Rhein/Debbie Kocsis, Custodian

1. Update on Salem Trust

B. Agincourt, Justin Hildebrand, Investment Manager

1. Quarterly report as of December 31, 2024

C. Mariner Institutional, Tyler Grumbles, Investment Consultant

1. Quarterly report as of December 31, 2024

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

1. Update on pensionable overtime issue

V. NEW BUSINESS

VI. OLD BUSINESS

A. Election of 5th Trustee

VII. CONSENT AGENDA

A. Payment ratification

1. Warrant #41 and #42

B. New invoices for payment approval – None

C. Fund activity report for November 27, 2024 through February 25, 2025

VIII. STAFF REPORTS, DISCUSSION, and ACTION

A. Foster & Foster, Siera Feketa, Plan Administrator

1. Discussion of disability affidavits

2. Educational opportunities

i. FPPTA Annual Conference, June 22-25, 2025, Omni ChampionsGate, Orlando

IX. NEXT QUARTERLY MEETING DATE – June 3, 2025 at 2:30PM

X. ADJOURNMENT

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

Tuesday, December 3, 2024, at 2:30pm

TRUSTEES PRESENT: Andrew Schneider
April Rencich
Dan Krusenklous
Corey Winkler
David Griggs

TRUSTEES ABSENT: None.

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

1. **Call to Order** – The meeting was called to order at 2:30pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. August 27, 2024, quarterly meeting

The Board voted to approve the August 27, 2024, quarterly meeting minutes, upon motion by April Rencich and second by David Griggs; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
 - a. Mariner Institutional, Tyler Grumbles, Investment Consultant
 - i. Quarterly report as of September 30, 2024
 1. Tyler Grumbles gave an update on the market for the quarter.
 2. Tyler Grumbles reviewed the asset allocation by asset class.
 3. Tyler Grumbles reviewed the asset allocation compliance.
 4. Tyler Grumbles reviewed the financial reconciliation.
 5. As of September 30, 2024, the market value of assets was \$32,781,712. The total fund net returns for the quarter were 5.43%, slightly overperforming the policy benchmark of 5.22%. The trailing returns for the 1, 3, 4, and 5-year periods were 20.49%, 4.78%, 8.31%, and 8.30% respectively. Since inception (10/01/1994) returns were 7.48%, slightly underperforming the policy benchmark of 7.94%.
 6. Tyler Grumbles discussed the performance of the managers and how they impacted the overall portfolio.
 - ii. International Equity Portfolio Analysis
 1. Tyler Grumbles briefly discussed the international equity allocation. Tyler focused on the developed growth, first reviewing all of the

- investment options in the analysis along with the strategies of the investments. Tyler commented he would be recommending MFS Investment Management and reviewed the reasons for his recommendation. The Board discussed the recommendation and the amount allocated with their current investment, Europacific.
2. Tyler Grumbles discussed the developed value and the different investment options provided in the analysis. Tyler recommended DFA International for growth and the emerging markets. Tyler reviewed the overall recommendation to transfer to the funds from Europacific Growth and Transamerica Intl and move 50% to MFS International Growth R6, 30% DFA International I and 20% to Emerging Markets Core Equity.
 3. The Board discussed the recommendation.

The Board voted to approve the recommendation of investment consultant, upon motion by David Griggs and second by Corey Winkler; motion carried 5-0.

6. New Business

- a. Update on Trustee seats
 - i. Siera Feketa commented David Griggs ran unopposed.
- b. Election of 5th Trustee
 - i. Siera Feketa commented the 5th trustee was Corey Winkler. Siera commented the Board could reelect him or elect a new trustee.
 - ii. Corey Winkler commented he planned to leave his funds in the plan and even though he was leaving he would like to continue to serve on the Board.
 - iii. The Board discussed the possibility of advertising for the seat to see if anyone actively employed wanted to serve.

Motion to reelect Corey Winkler as 5th trustee by Dan Krusenklous, motion died for a lack of a second.

- iv. The Board discussed advertising this to the members further. Corey Winkler reminded the Board of his interest in the plan and the training he had attended.
- v. Sean Sendra confirmed Corey was eligible to serve in the 5th trustee seat.

The Board voted to table this to the next meeting and direct plan administrator to send a notice to the membership to see if anyone is interested, upon motion by David Griggs and second by April Rencich; motion carried 5-0.

Reports Continued

- b. Klausner, Kaufman, Jensen, & Levinson, Sean Sendra, Board Attorney
 - i. 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.
 - ii. New Withholding Rule Memo

1. Sean Sendra discussed the memo commenting on or after 1/1/26, if a retiree payment was going to a foreign country then they cannot elect “no withholding” on their pension payment.
- iii. Sean Sendra commented they monitor the legislative sessions to make sure there were no changes that would impact the pension plan and if something did get added he would distribute.

New Business Continued

- c. David Griggs commented he understood the contributions should cease on any overtime (OT) hours over 300 and stated it seemed some guys were still making contributions on OT over 300 hours. Billy Gilliam commented it was supposed to stop and this was supposed to be fixed two years ago. David asked how can they get this fixed. Sean Sendra commented they could not issue a refund until the member separates. Sean commented it was really a city payroll issue. Sean commented they could issue a refund when they retire. Siera Feketa commented they could also offset future contributions by the overpaid amount. Andrew Schneider asked how they could flag this. Billy commented they do analyze this when the final calculation was done. The Board, Sean and Billy discussed this being a payroll issue. The Board agreed to have David work with Billy on this to avoid any sunshine issue. The Board briefly discussed the issue. Siera commented she confirmed with Sean that David could send her the update and she could share that with the Board. Andrew commented they want to offset future contributions so the members do not get taxed on those funds.

7. Old Business – None.

8. Consent Agenda

- d. Payment ratification – Warrants #37, #38, #39 and #40
- e. Invoices for approval – None
- f. Fund activity report for August 21, 2024 – November 26, 2024

The Board voted to approve the Consent Agenda as presented, upon motion by David Griggs and second by Dan Krusenklau; motion carried 5-0.

10. Staff Reports, Discussion and Action

- a. Foster & Foster, Siera Feketa, Plan Administrator
 1. Update on Fiduciary liability policy
 - a. Siera Feketa gave a brief update commenting they ended up binding the policy with a different carrier because the fee was about \$1K less.
 2. Fee Agreement Letter
 - a. 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.
 - b. Andrew Schneider commented they had a time when they did not have Foster & Foster and it was very unpleasant and it ultimately costs way more money than what was being proposed with the fee increase. Andrew stated there were actual financial losses. Andrew commented he did not think it was an option to go any other way than to keep Foster & Foster. Dan Krusenklau asked if it could be negotiated to step up over 2 years. David Griggs commented the fee was increasing significantly but the hourly could cost them more especially when several people leave at once. The Board

discussed the history of the plan and the expenses they had by not having a professional Third-Party Administrator. Siera Feketa commented she could offer a 3-year fee guarantee on the base fee.

The Board voted to approve option A with 3-year fee guarantee, upon motion by David Griggs and second by Dan Krusenklous; motion carried 5-0.

- ii. Renewal of Board memberships
 - 1. Siera Feketa commented the FPPTA membership was \$750 for the year.

The Board voted to approve FPPTA membership renewal as presented, upon motion by David Griggs and second by April Rencich; motion carried 5-0.

- iii. Educational Opportunity
 - 1. Siera Feketa reviewed the upcoming FPPTA Winter Trustee School, January 26-29, 2025, in Orlando, FL.

11. Trustee Reports, Discussion and Action

- a. David Griggs provided an example of a member that was having too much OT included in contributions.

12. Adjournment - The meeting adjourned at 3:50pm.

13. Next Meeting – March 5, 2025, at 2:30pm.

Respectfully submitted by:

Approved by:

Siera Feketa, Plan Administrator

Andrew Schneider, Chair

Date Approved by the Pension Board: _____

City of Crestview Police Officers & Firefighters' Retirement Plan

Investment Performance Review
Period Ending 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

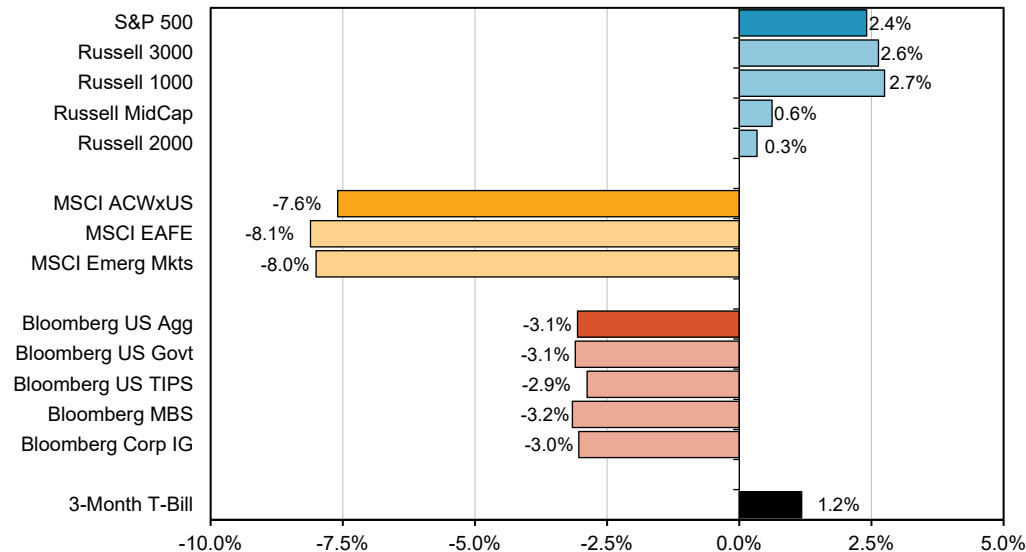
- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, 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

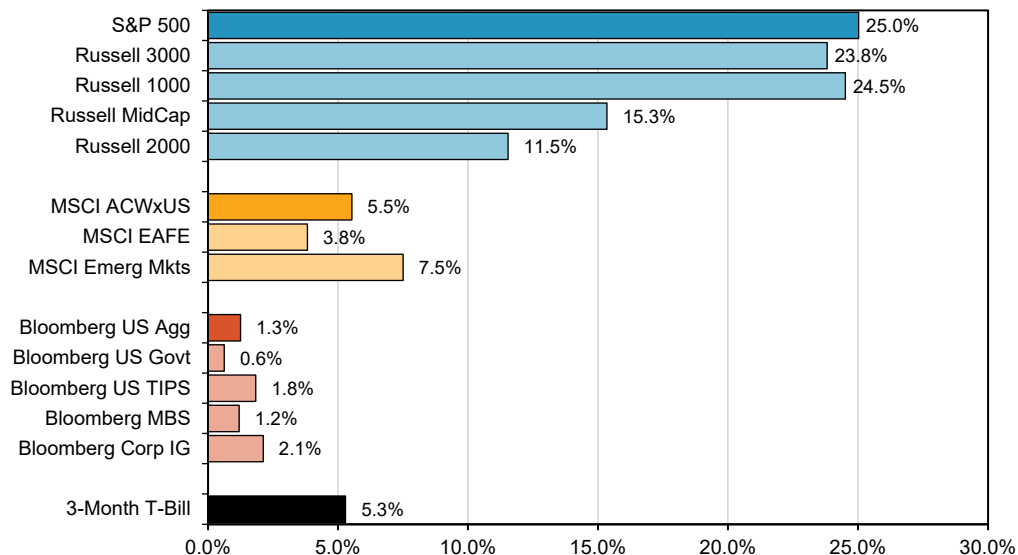
- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region 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.

Quarter Performance



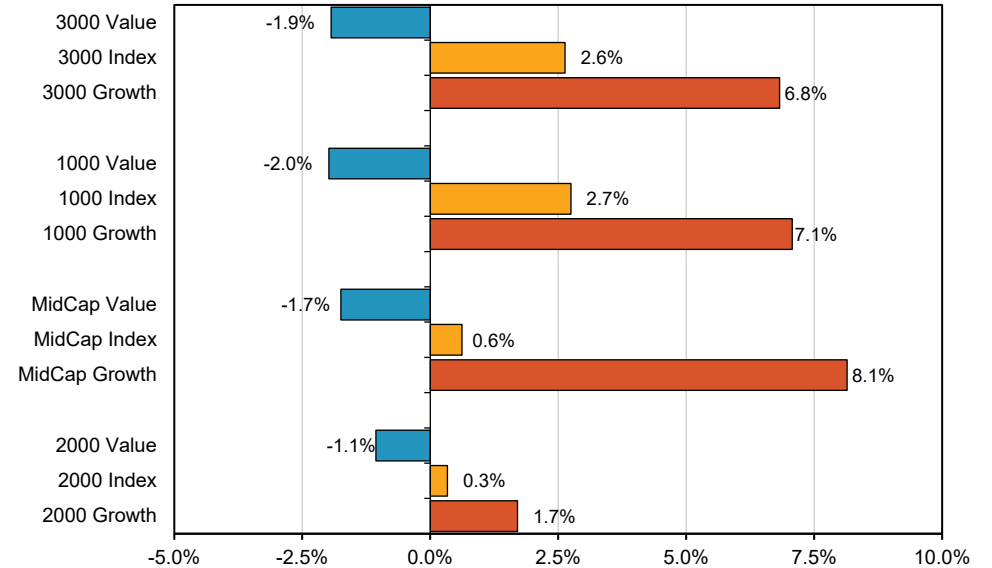
1-Year Performance



Source: Investment Metrics

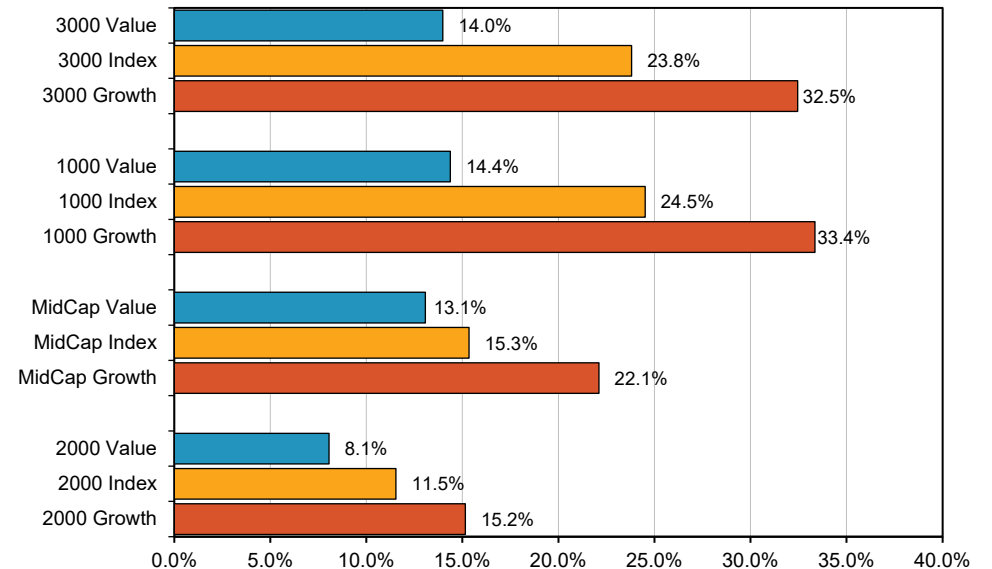
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks 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.

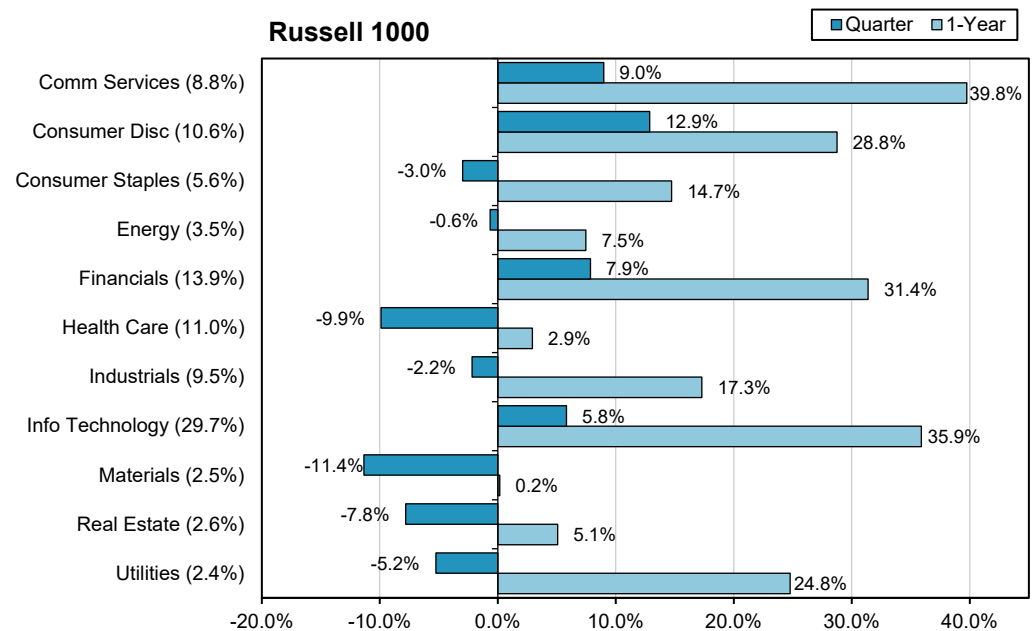
1-Year Performance - Russell Style Series



Source: Investment Metrics

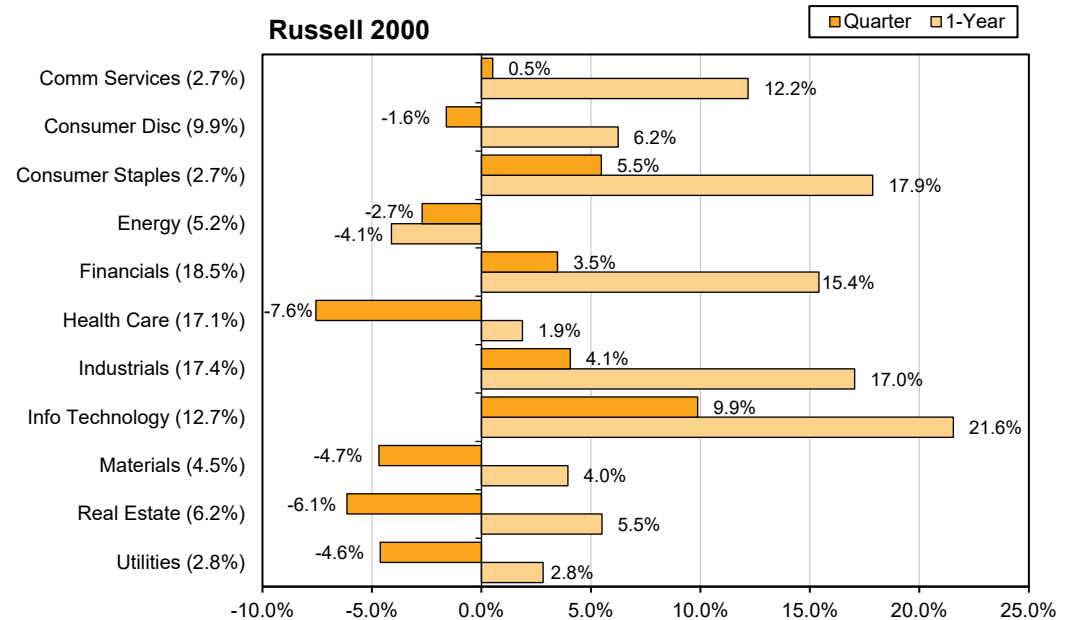
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth 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.

Russell 1000



- 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.

Russell 2000



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

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

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

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

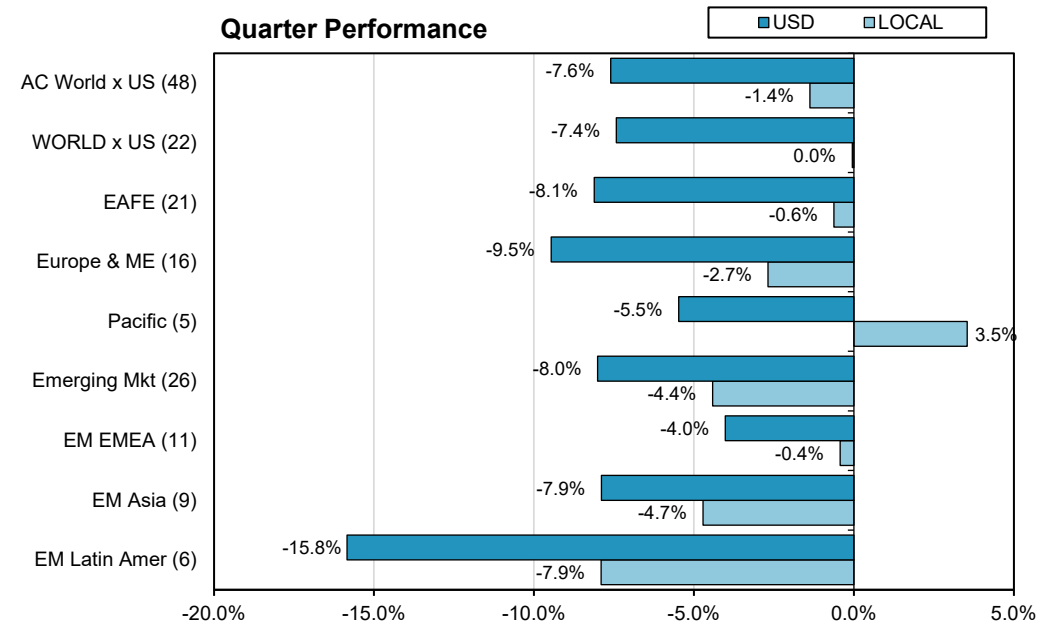
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	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 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

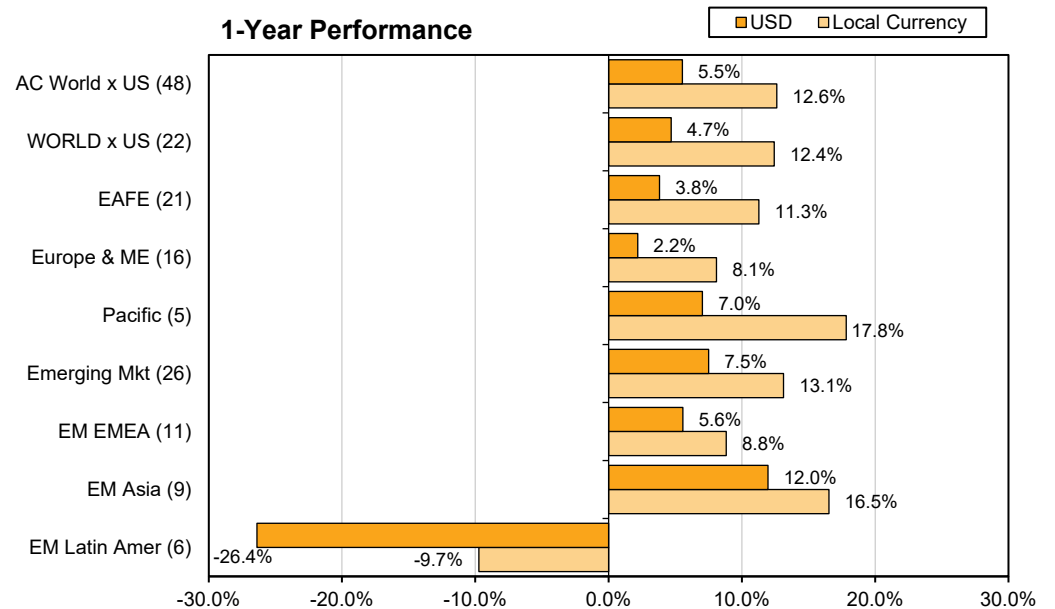
Source: Morningstar Direct

- 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.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2024

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%

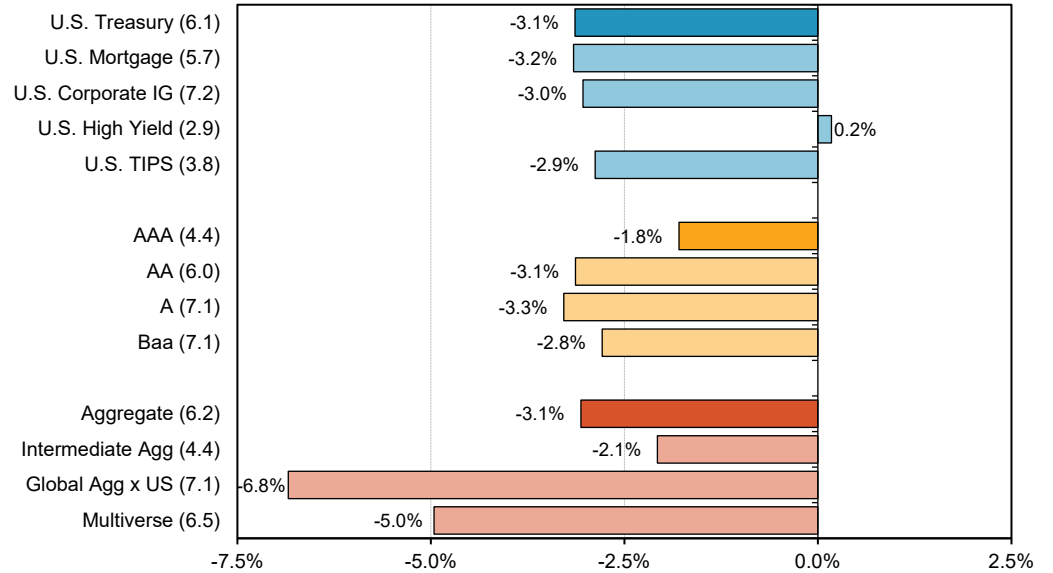
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information 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%

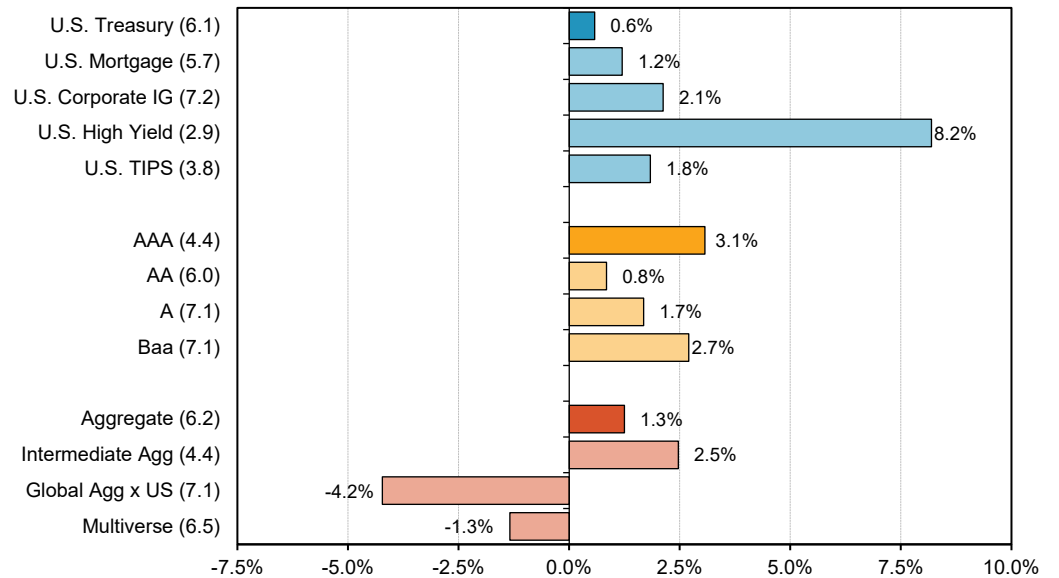
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

Quarter Performance



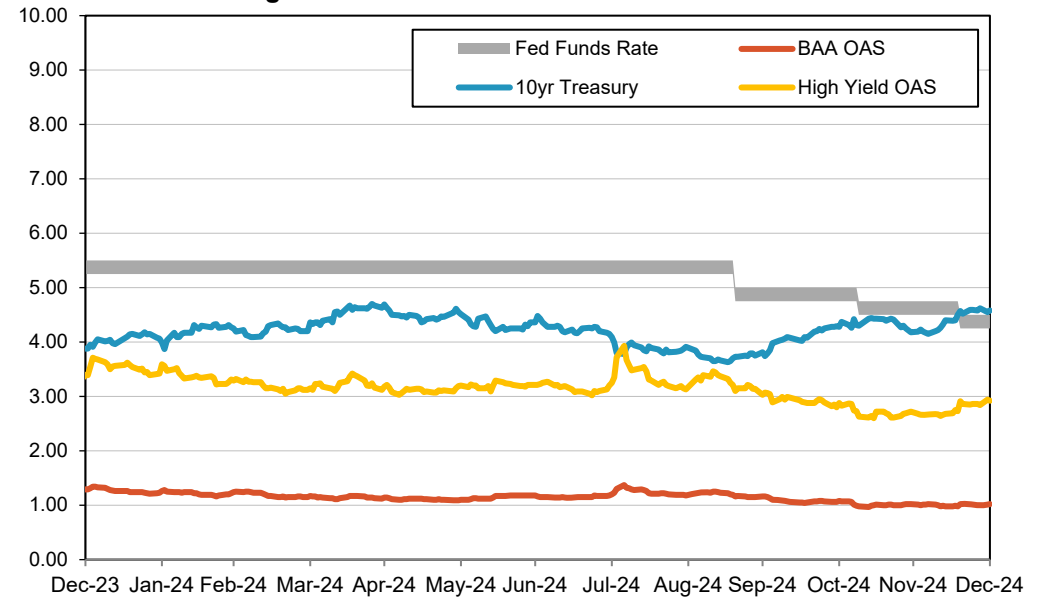
1-Year Performance



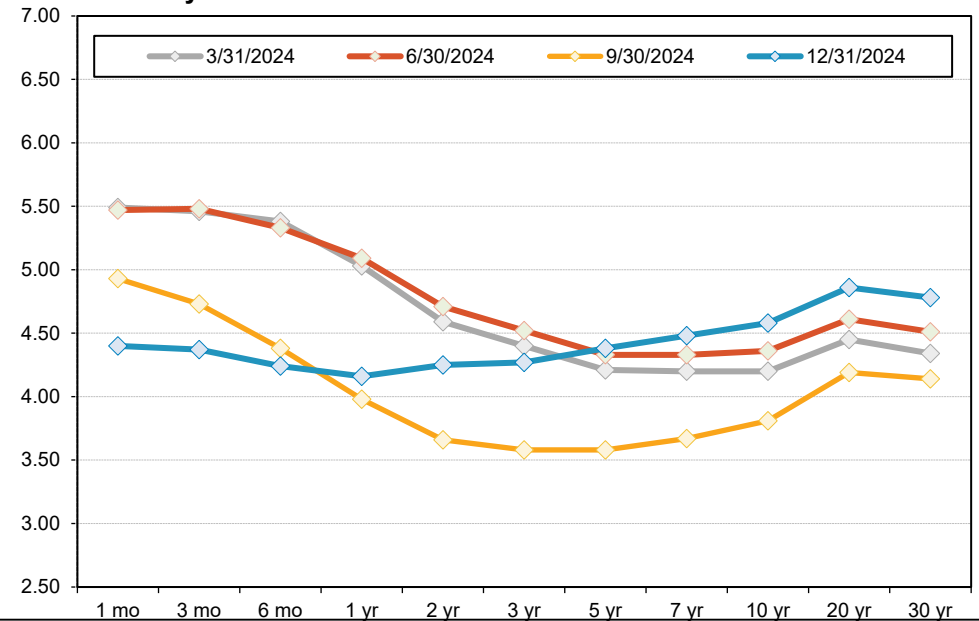
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the 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.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

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

[China's Economy Limping 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 \(stlouisfed.org\)](#)

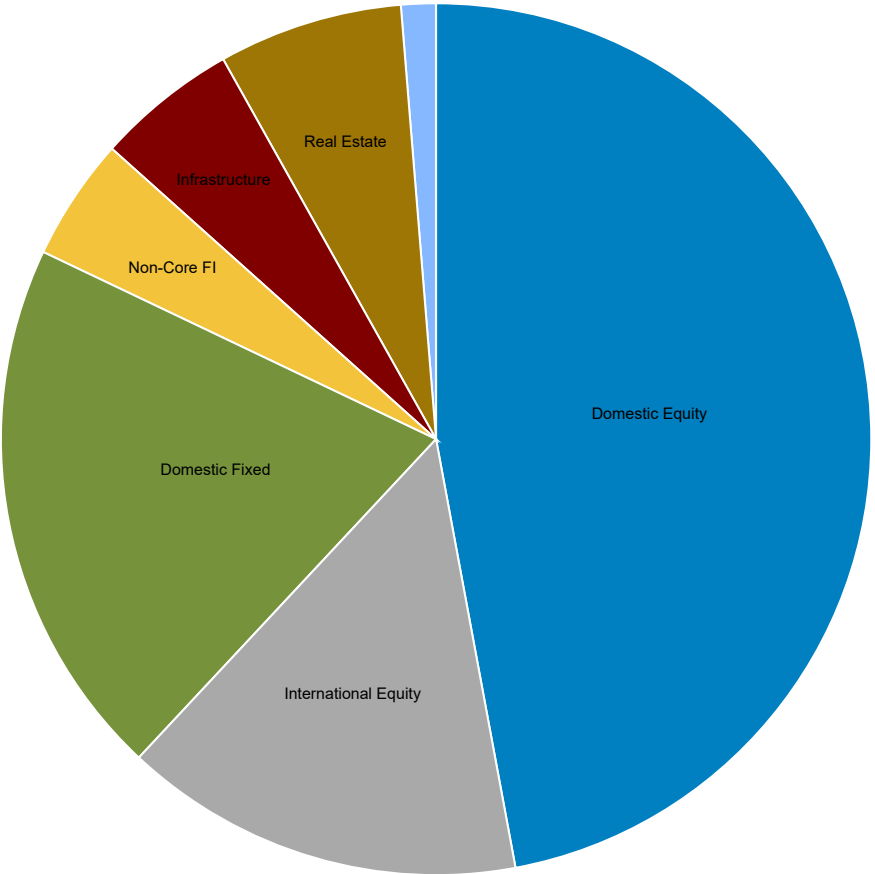
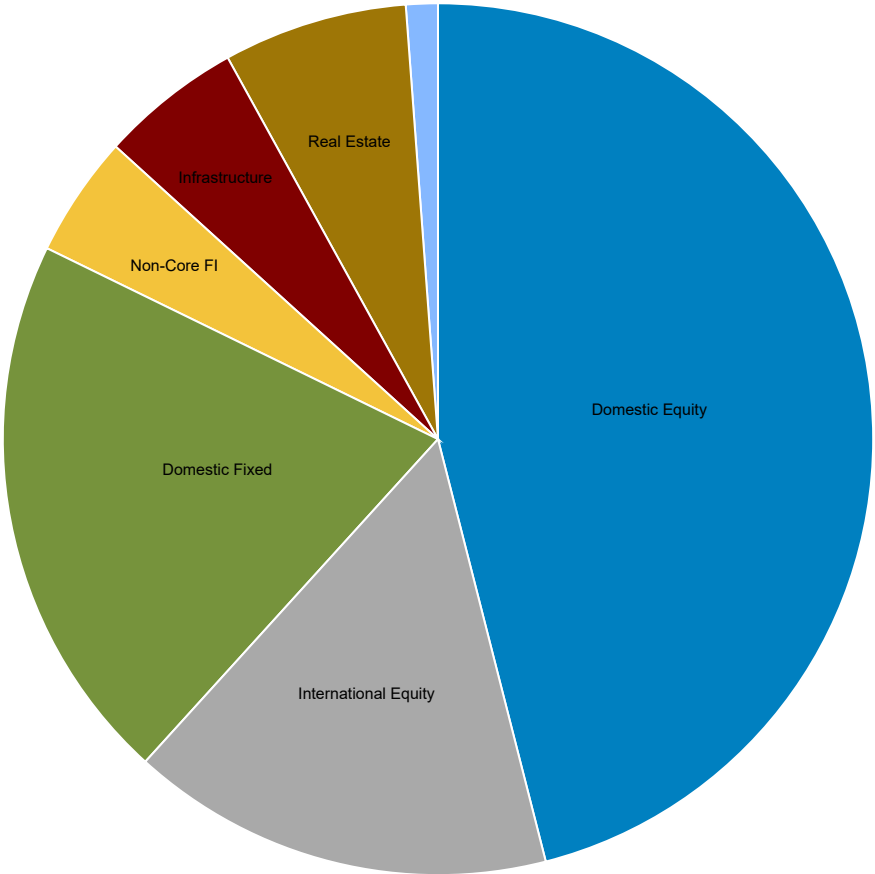
[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation by Asset Class**

As of December 31, 2024

Sep-2024 : \$32,781,712

Dec-2024 : \$32,783,022



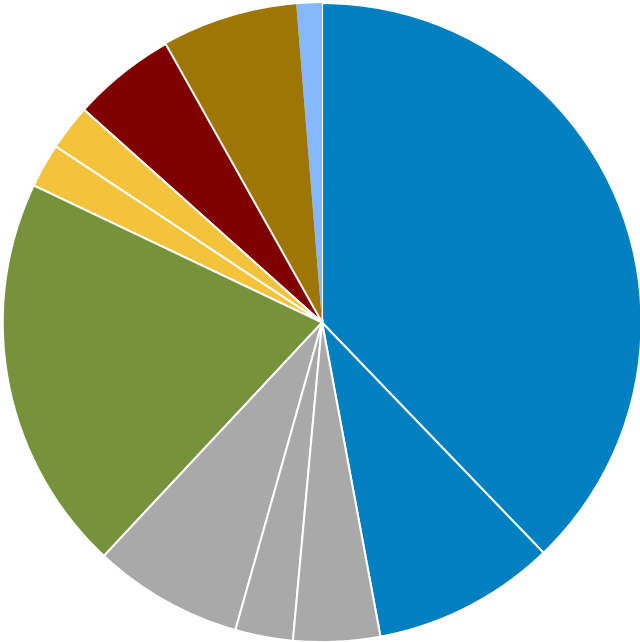
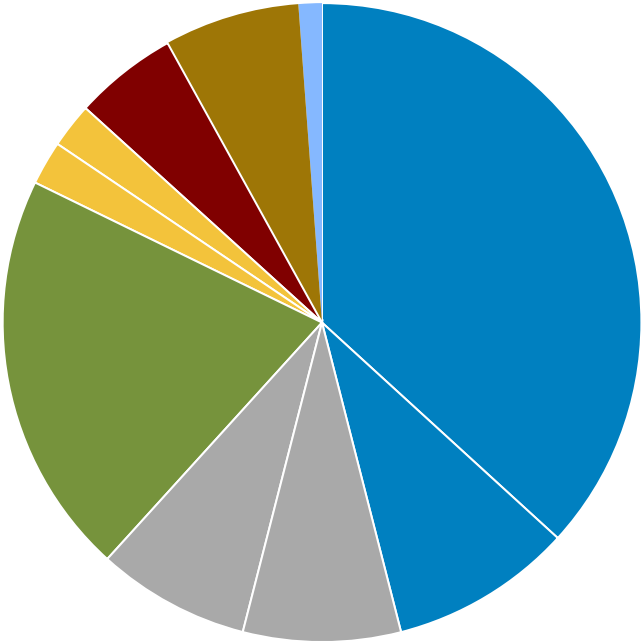
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	15,085,774	46.0	■ Domestic Equity	15,434,056	47.1
■ International Equity	5,154,297	15.7	■ International Equity	4,881,081	14.9
■ Domestic Fixed	6,713,661	20.5	■ Domestic Fixed	6,588,733	20.1
■ Non-Core Fixed income	1,474,507	4.5	■ Non-Core Fixed income	1,490,572	4.5
■ Infrastructure	1,719,961	5.2	■ Infrastructure	1,719,961	5.2
■ Real Estate	2,244,350	6.8	■ Real Estate	2,244,408	6.8
■ Cash Equivalent	389,162	1.2	■ Cash Equivalent	424,210	1.3

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation by Manager**

As of December 31, 2024

Sep-2024 : \$32,781,712

Dec-2024 : \$32,783,022

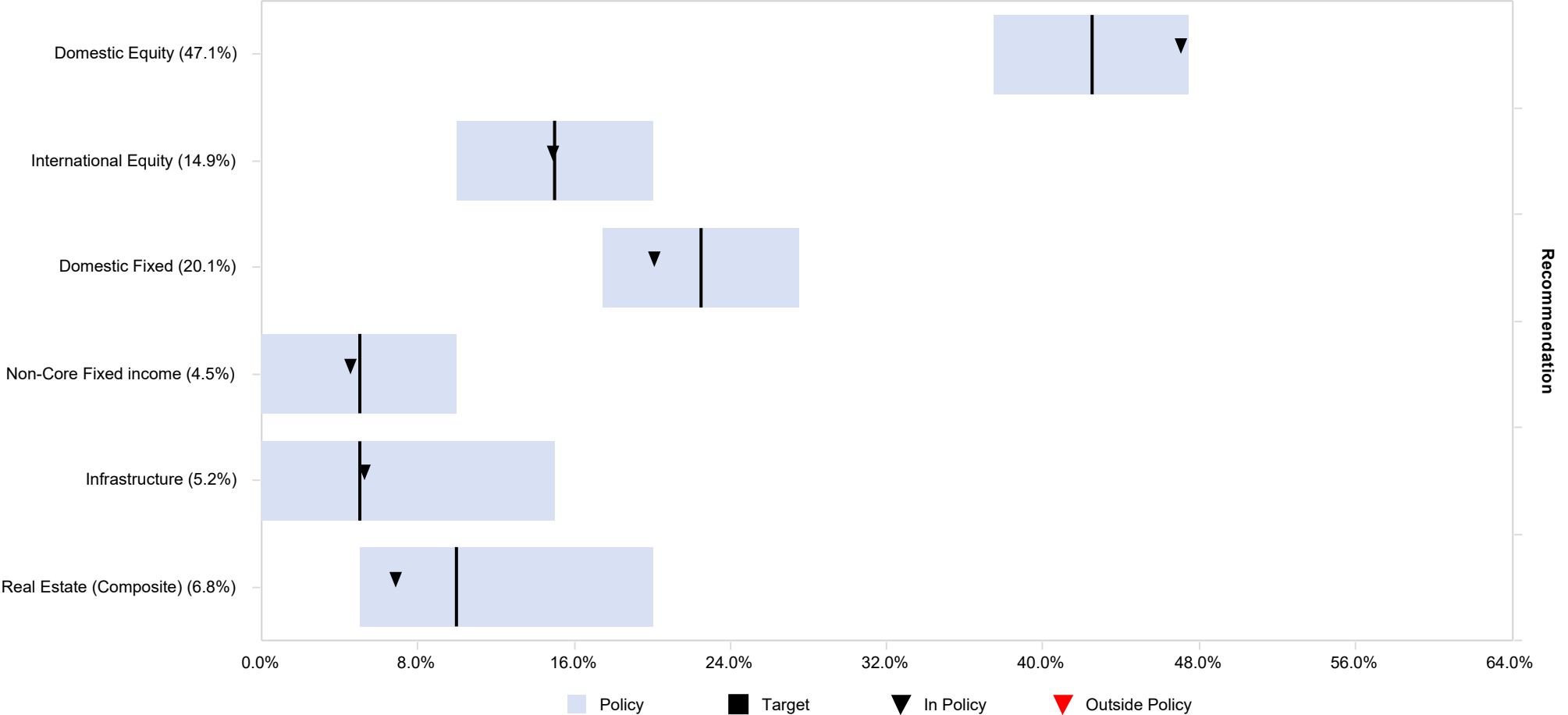


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fidelity 500 Index (FXAIX)	12,058,569	36.8	■ Fidelity 500 Index (FXAIX)	12,395,004	37.8
■ Mass Mutual Small Cap (MSOOX)	3,027,205	9.2	■ Mass Mutual Small Cap (MSOOX)	3,039,052	9.3
■ DFA Intl Value (DFIVX)	-	0.0	■ DFA Intl Value (DFIVX)	1,436,669	4.4
■ DFA Emerging Markets (DFCEX)	-	0.0	■ DFA Emerging Markets (DFCEX)	955,364	2.9
■ MFS International Growth (MGRDX)	-	0.0	■ MFS International Growth (MGRDX)	2,489,048	7.6
■ Europacific Growth (RERGX)	2,613,811	8.0	■ Europacific Growth (RERGX)	-	0.0
■ Transamerica Intl (TAINX)	2,540,486	7.7	■ Transamerica Intl (TAINX)	-	0.0
■ Agincourt Fixed Income	6,713,661	20.5	■ Agincourt Fixed Income	6,588,733	20.1
■ PIMCO Diversified Income (PDIIX)	731,724	2.2	■ PIMCO Diversified Income (PDIIX)	729,983	2.2
■ Aristotle Floating Rate Income (PLFRX)	742,783	2.3	■ Aristotle Floating Rate Income (PLFRX)	760,589	2.3
■ Brookfield BSIP Access Fund	1,719,961	5.2	■ Brookfield BSIP Access Fund	1,719,961	5.2
■ Intercontinental Real Estate	2,244,350	6.8	■ Intercontinental Real Estate	2,244,408	6.8
■ R&D	389,162	1.2	■ R&D	424,210	1.3

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation Compliance**

As of December 31, 2024

Executive Summary



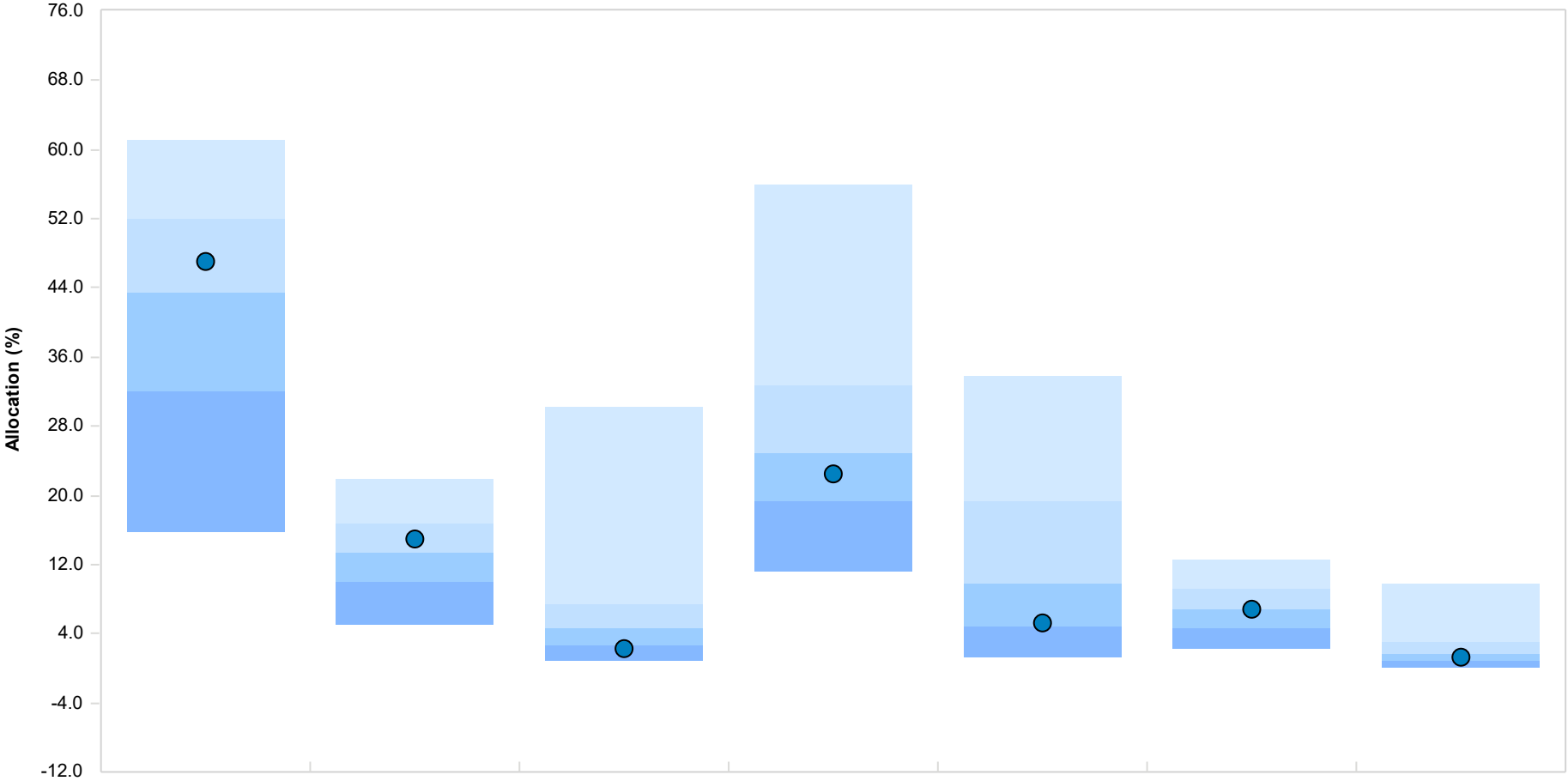
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Non-Core Fixed income	0.0	10.0	4.5	5.0
Infrastructure	0.0	15.0	5.2	5.0
Real Estate (Composite)	5.0	20.0	6.8	10.0
International Equity	10.0	20.0	14.9	15.0
Domestic Fixed	17.5	27.5	20.1	22.5
Domestic Equity	37.5	47.5	47.1	42.5
Total Fund Portfolio	N/A	N/A	100.0	100.0

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

As of December 31, 2024

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Crestview Police & Fire	47.08 (41)	14.89 (36)	2.23 (81)	22.42 (61)	5.25 (68)	6.85 (51)	1.29 (59)
5th Percentile	61.15	21.98	30.15	55.90	33.84	12.49	9.86
1st Quartile	52.02	16.66	7.41	32.70	19.32	9.12	3.06
Median	43.49	13.42	4.65	24.89	9.81	6.90	1.65
3rd Quartile	32.07	9.96	2.74	19.38	4.77	4.68	0.85
95th Percentile	15.69	5.12	0.88	11.20	1.26	2.18	0.12
Population	741	690	171	763	425	540	706

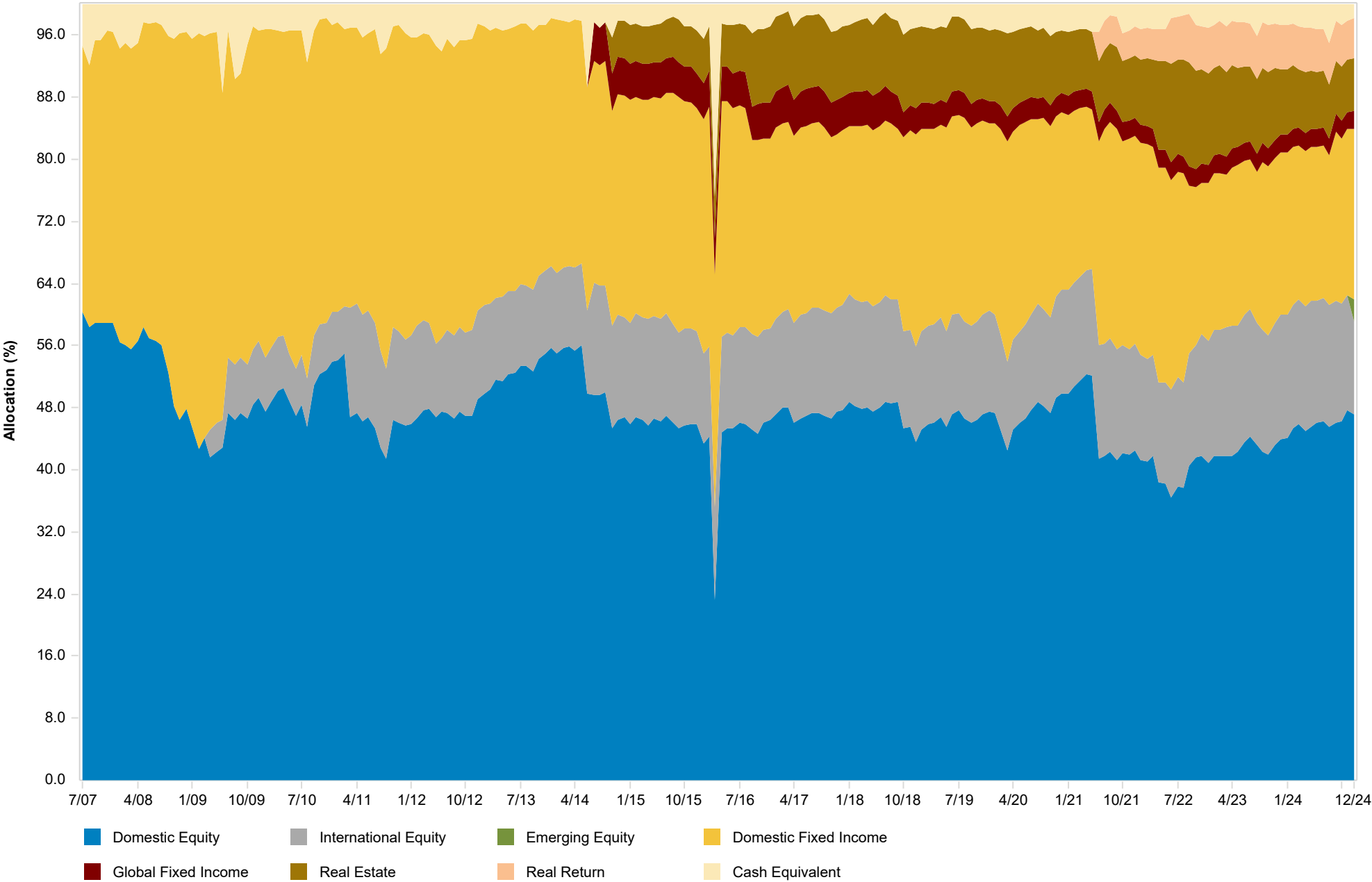
Parentheses contain percentile rankings.

**Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation History by Portfolio**

As of December 31, 2024

	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	20,315,138	61.97	20,240,071	61.74	18,888,430	61.78	18,645,323	61.88	17,192,271	60.01
Domestic Equity	15,434,056	47.08	15,085,774	46.02	14,061,829	46.00	13,806,215	45.82	12,608,670	44.01
Fidelity 500 Index (FXAIX)	12,395,004	37.81	12,058,569	36.78	-	0.00	-	0.00	-	0.00
Mass Mutual Small Cap (MSOXX)	3,039,052	9.27	3,027,205	9.23	-	0.00	-	0.00	-	0.00
Vanguard Mid Cap Index (VIMAX)	-	0.00	-	0.00	3,124,388	10.22	3,212,695	10.66	2,978,495	10.40
Vanguard Total Stock Index (VTSAX)	-	0.00	-	0.00	10,937,441	35.78	10,593,520	35.16	9,630,175	33.62
International Equity	4,881,081	14.89	5,154,297	15.72	4,826,601	15.79	4,839,108	16.06	4,583,601	16.00
DFA Intl Value (DFIVX)	1,436,669	4.38	-	0.00	-	0.00	-	0.00	-	0.00
MFS International Growth (MGRDX)	2,489,048	7.59	-	0.00	-	0.00	-	0.00	-	0.00
DFA Emerging Markets (DFCEX)	955,364	2.91	-	0.00	-	0.00	-	0.00	-	0.00
Europacific Growth (RERGX)	-	0.00	2,613,811	7.97	2,479,570	8.11	2,485,406	8.25	2,313,284	8.07
Transamerica Intl (TAINX)	-	0.00	2,540,486	7.75	2,347,032	7.68	2,353,702	7.81	2,270,317	7.92
Total Fixed Income	8,079,305	24.64	8,188,167	24.98	6,825,233	22.32	6,784,374	22.52	6,778,267	23.66
Agincourt Fixed Income	6,588,733	20.10	6,713,661	20.48	5,398,735	17.66	5,373,702	17.84	5,394,969	18.83
PIMCO Diversified Income (PDIIX)	729,983	2.23	731,724	2.23	696,529	2.28	692,688	2.30	683,641	2.39
Aristotle Floating Rate Income (PLFRX)	760,589	2.32	742,783	2.27	729,969	2.39	717,984	2.38	699,656	2.44
Total Infrastructure	1,719,961	5.25	1,719,961	5.25	1,687,244	5.52	1,655,015	5.49	1,602,140	5.59
Brookfield BSIP Access Fund	1,719,961	5.25	1,719,961	5.25	1,687,244	5.52	1,655,015	5.49	1,602,140	5.59
Real Estate	2,244,408	6.85	2,244,350	6.85	2,284,882	7.47	2,304,448	7.65	2,413,498	8.42
Intercontinental Real Estate	2,244,408	6.85	2,244,350	6.85	2,284,882	7.47	2,304,448	7.65	2,413,498	8.42
Cash Accounts										
R&D	424,210	1.29	389,162	1.19	886,655	2.90	740,701	2.46	662,095	2.31
Total Fund Portfolio	32,783,022	100.00	32,781,712	100.00	30,572,444	100.00	30,129,861	100.00	28,648,271	100.00

Crestview Police Officers' and Firefighters' Retirement Plan
Asset Allocation History by Asset Class
 Since Inception Ending December 31, 2024



Crestview Police Officers' and Firefighters' Retirement Plan

Financial Reconciliation: Quarter to Date

1 Quarter Ending December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	20,240,071	81,591	-	-	-	-	503,488	-510,013	20,315,138
Domestic Equity	15,085,774	58,280	-	-	-	-	341,312	-51,309	15,434,056
Fidelity 500 Index (FXAIX)	12,058,569	46,624	-	-	-	-	82,140	207,672	12,395,004
Mass Mutual Small Cap (MSOOX)	3,027,205	11,656	-	-	-	-	259,172	-258,981	3,039,052
International Equity	5,154,297	23,312	-	-	-	-	162,176	-458,704	4,881,081
DFA Intl Value (DFIVX)	-	1,476,584	-	-	-	-	14,048	-53,964	1,436,669
MFS International Growth (MGRDX)	-	2,577,833	-	-	-	-	148,128	-236,912	2,489,048
DFA Emerging Markets (DFCEX)	-	984,390	-	-	-	-	-	-29,026	955,364
Europacific Growth (RERGX)	2,613,811	-2,566,177	-	-	-	-	-	-47,634	-
Transamerica Intl (TAINX)	2,540,486	-2,449,318	-	-	-	-	-	-91,168	-
Total Fixed Income	8,188,167	34,968	-	-	-3,711	-4,588	85,524	-221,055	8,079,305
Agincourt Fixed Income	6,713,661	29,140	-	-	-3,711	-4,588	60,371	-206,140	6,588,733
PIMCO Diversified Income (PDIIIX)	731,724	2,914	-	-	-	-	10,250	-14,905	729,983
Aristotle Floating Rate Income (PLFRX)	742,783	2,914	-	-	-	-	14,903	-10	760,589
Infrastructure	1,719,961	-	-	-	-	-	-	-	1,719,961
Brookfield BSIP Access Fund	1,719,961	-	-	-	-	-	-	-	1,719,961
Real Estate	2,244,350	-9,595	-	-	-3,803	-	15,125	-1,669	2,244,408
Intercontinental Real Estate	2,244,350	-9,595	-	-	-3,803	-	15,125	-1,669	2,244,408
Cash Accounts									
R&D	389,162	-106,964	408,501	-246,250	-	-25,378	5,139	-	424,210
Total Fund Portfolio	32,781,712	-	408,501	-246,250	-7,514	-29,966	609,276	-732,737	32,783,022

Crestview Police Officers' and Firefighters' Retirement Plan

Financial Reconciliation: Fiscal Year to Date

October 1, 2024 To December 31, 2024

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity	20,240,071	81,591	-	-	-	-	503,488	-510,013	20,315,138
Domestic Equity	15,085,774	58,280	-	-	-	-	341,312	-51,309	15,434,056
Fidelity 500 Index (FXAIX)	12,058,569	46,624	-	-	-	-	82,140	207,672	12,395,004
Mass Mutual Small Cap (MSOOX)	3,027,205	11,656	-	-	-	-	259,172	-258,981	3,039,052
International Equity	5,154,297	23,312	-	-	-	-	162,176	-458,704	4,881,081
DFA Intl Value (DFIVX)	-	1,476,584	-	-	-	-	14,048	-53,964	1,436,669
MFS International Growth (MGRDX)	-	2,577,833	-	-	-	-	148,128	-236,912	2,489,048
DFA Emerging Markets (DFCEX)	-	984,390	-	-	-	-	-	-29,026	955,364
Europacific Growth (RERGX)	2,613,811	-2,566,177	-	-	-	-	-	-47,634	-
Transamerica Intl (TAINX)	2,540,486	-2,449,318	-	-	-	-	-	-91,168	-
Total Fixed Income	8,188,167	34,968	-	-	-3,711	-4,588	85,524	-221,055	8,079,305
Agincourt Fixed Income	6,713,661	29,140	-	-	-3,711	-4,588	60,371	-206,140	6,588,733
PIMCO Diversified Income (PDIIIX)	731,724	2,914	-	-	-	-	10,250	-14,905	729,983
Aristotle Floating Rate Income (PLFRX)	742,783	2,914	-	-	-	-	14,903	-10	760,589
Infrastructure	1,719,961	-	-	-	-	-	-	-	1,719,961
Brookfield BSIP Access Fund	1,719,961	-	-	-	-	-	-	-	1,719,961
Real Estate	2,244,350	-9,595	-	-	-3,803	-	15,125	-1,669	2,244,408
Intercontinental Real Estate	2,244,350	-9,595	-	-	-3,803	-	15,125	-1,669	2,244,408
Cash Accounts									
R&D	389,162	-106,964	408,501	-246,250	-	-25,378	5,139	-	424,210
Total Fund Portfolio	32,781,712	-	408,501	-246,250	-7,514	-29,966	609,276	-732,737	32,783,022

Crestview Police Officers' and Firefighters' Retirement Plan

Trailing Returns

As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund Portfolio (Net)	-0.40	(31)	-0.40	(31)	11.40	(34)	3.14	(35)	5.76	(40)	7.01	(45)	7.40	(59)	10/01/1994
Total Fund Policy	-0.36	(28)	-0.36	(28)	11.66	(30)	3.92	(15)	6.46	(20)	7.98	(15)	7.86	(30)	
All Public Plans-Total Fund Median	-0.84		-0.84		10.77		2.70		5.36		6.90		7.55		
Total Fund Portfolio (Gross)	-0.38		-0.38		11.57		3.32		6.02		7.26		7.74		10/01/1994
Total Equity	-0.06		-0.06		17.72		4.64		8.53		10.35		9.37		10/01/1994
Total Equity Policy	0.07		0.07		19.24		6.40		9.91		11.56		9.71		
Domestic Equity	1.92	(42)	1.92	(42)	22.05	(32)	6.27	(49)	10.82	(50)	12.28	(43)	14.05	(72)	04/01/2009
Domestic Equity Policy	2.63	(33)	2.63	(33)	23.81	(27)	8.01	(33)	12.17	(38)	13.86	(31)	15.35	(45)	
IM U.S. Equity (SA+CF) Median	0.95		0.95		16.14		6.00		10.80		11.40		15.05		
International Equity	-5.80	(19)	-5.80	(19)	5.92	(38)	0.11	(62)	1.87	(72)	4.66	(62)	6.73	(99)	04/01/2009
International Equity Policy	-7.50	(54)	-7.50	(54)	6.09	(36)	1.35	(46)	3.04	(58)	4.61	(64)	N/A		
Foreign Median	-7.36		-7.36		5.12		1.05		3.61		5.00		8.94		
Total Fixed Income	-1.65		-1.65		3.50		0.36		0.11		1.03		4.82		10/01/1994
Total Fixed Policy	-1.96		-1.96		2.69		-0.46		-0.60		0.64		4.57		
Domestic Fixed Income	-2.17	(91)	-2.17	(91)	2.62	(91)	-0.49	(90)	-0.69	(94)	0.70	(97)	4.80	(22)	10/01/1994
Domestic Fixed Policy	-2.07	(88)	-2.07	(88)	2.47	(95)	-0.83	(97)	-0.95	(98)	0.33	(99)	4.56	(65)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.50		0.15		-0.12		1.28		4.65		
Non-Core Fixed Income	0.69		0.69		7.33		3.69		3.39		2.19		2.02		10/01/2014
Non-Core Fixed Income Policy	-1.38		-1.38		3.75		1.34		1.07		2.07		1.97		
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		
Real Estate	0.60	(64)	0.60	(64)	-4.19	(85)	-4.56	(84)	1.96	(74)	1.89	(70)	6.44	(37)	01/01/2015
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)	6.12	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		3.42		2.99		6.17		

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

Crestview Police Officers' and Firefighters' Retirement Plan

Trailing Returns

As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies															
Fidelity 500 Index (FXAIX)	2.41	(36)	2.41	(36)	N/A		N/A		N/A		N/A		2.41	(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 (MSOXX)	0.01	(52)	0.01	(52)	N/A		N/A		N/A		N/A		0.01	(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.

Crestview Police Officers' and Firefighters' Retirement Plan

Trailing Returns

As of December 31, 2024

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Fixed Income Strategies															
Agincourt Fixed Income	-2.17	(91)	-2.17	(91)	2.67	(91)	-0.47	(90)	-0.67	(93)	0.71	(97)	3.34	(51)	07/01/2007
Bloomberg Intermed Aggregate Index	-2.07	(88)	-2.07	(88)	2.47	(95)	-0.83	(97)	-0.95	(98)	0.33	(99)	2.86	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		-1.52		3.50		0.15		-0.12		1.28		3.35		
Non-Core Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	-0.64	(12)	-0.64	(12)	6.35	(2)	0.41	(14)	N/A		N/A		0.37	(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		
Aristotle Floating Rate Income (PLFRX)	2.00	(67)	2.00	(67)	8.29	(48)	6.83	(7)	6.29	(14)	5.34	(16)	5.09	(16)	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		
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		
Real Estate Strategies															
Intercontinental Real Estate	0.60	(64)	0.60	(64)	-4.19	(85)	-4.56	(84)	1.96	(74)	1.89	(70)	6.44	(37)	01/01/2015
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)	6.12	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97		0.97		-1.35		-2.28		3.42		2.99		6.17		

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

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

As of December 31, 2024

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Total Fund Portfolio (Net)	-0.40	(31)	20.49	(59)	9.97	(65)	-13.19	(34)	19.62	(58)	8.27	(47)	4.21	(42)	8.24	(40)
Total Fund Policy	-0.36	(28)	20.66	(57)	11.33	(42)	-11.93	(22)	19.40	(61)	10.32	(25)	4.54	(32)	8.64	(32)
All Public Plans-Total Fund (Net)	-0.84		21.25		10.77		-14.86		20.05		7.93		4.00		7.84	
Total Fund Portfolio (Gross)	-0.38		20.60		10.20		-12.77		19.87		8.54		4.48		8.50	
Total Equity	-0.06		31.52		19.60		-21.92		30.53		11.29		2.52		12.72	
Total Equity Policy	0.07		32.87		20.74		-19.42		30.03		12.06		2.04		13.62	
Domestic Equity	1.92	(42)	34.34	(30)	18.45	(43)	-19.30	(64)	32.10	(64)	12.20	(41)	3.80	(30)	15.98	(50)
Domestic Equity Policy	2.63	(33)	35.19	(28)	20.46	(34)	-17.63	(57)	31.88	(65)	15.00	(35)	2.92	(36)	17.58	(41)
IM U.S. Equity (SA+CF) Median	0.95		29.14		17.06		-16.35		37.06		5.97		0.26		15.73	
International Equity	-5.80	(19)	23.97	(66)	22.82	(54)	-28.94	(71)	25.56	(50)	7.94	(41)	-2.09	(54)	1.85	(58)
International Equity Policy	-7.50	(54)	25.96	(38)	21.02	(66)	-24.79	(33)	24.45	(61)	3.45	(55)	-0.72	(37)	2.25	(53)
Foreign Median	-7.36		25.06		23.38		-26.01		25.36		4.39		-1.80		2.45	
Total Fixed Income	-1.65		11.23		3.67		-11.14		0.42		4.82		7.40		-0.78	
Total Fixed Policy	-1.96		10.49		2.49		-11.54		0.34		5.37		7.62		-0.99	
Domestic Fixed Income	-2.17	(91)	10.94	(27)	1.95	(81)	-11.32	(86)	-0.33	(85)	6.49	(48)	8.53	(16)	-0.57	(70)
Bloomberg Intermed Aggregate Index	-2.07	(88)	10.39	(40)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.18		2.57		-10.04		0.29		6.44		8.03		-0.36	
Non-Core Fixed Income	0.69		12.35		10.31		-10.33		3.91		-2.55		2.90		-1.91	
Non-Core Fixed Income Policy	-1.38		10.98		7.84		-11.80		3.91		3.67		5.36		-1.32	
Infrastructure	0.00		11.20		8.92		9.10		N/A		N/A		N/A		N/A	
Total Infrastructure Policy	1.47		6.00		6.63		11.45		8.52		4.34		4.73		5.40	
Real Estate	0.60	(64)	-11.09	(91)	-15.59	(85)	26.31	(15)	13.86	(71)	4.41	(12)	8.32	(16)	11.40	(10)
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)	8.82	(58)
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		8.98	

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

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

As of December 31, 2024

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY -2019		FY 2018	
Domestic Equity Strategies																
Fidelity 500 Index (FXAIX)	2.41	(36)	N/A		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)	17.91	(36)
Large Cap Median	1.65		33.77		19.89		-16.43		29.45		13.00		2.54		16.28	
Mass Mutual Small Cap (MSOOX)	0.01	(52)	N/A		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)	15.24	(42)
Small Cap Median	0.08		24.95		11.30		-20.13		47.63		-3.17		-7.60		13.89	
Vanguard Mid Cap Index (VIMAX)	N/A		N/A		12.61	(66)	-19.48	(76)	36.10	(69)	7.08	(16)	3.65	(21)	13.42	(47)
Russell Midcap Index	0.62	(27)	29.33	(22)	13.45	(59)	-19.39	(74)	38.11	(58)	4.55	(24)	3.19	(23)	13.98	(32)
Mid-Cap Blend Median	0.01		26.74		14.27		-15.92		39.80		-1.15		-1.02		13.20	
Vanguard Total Stock Index (VTSAX)	N/A		N/A		20.37	(52)	-18.01	(75)	32.07	(21)	14.99	(31)	2.88	(53)	17.62	(29)
Russell 3000 Index	2.63	(20)	35.19	(47)	20.46	(50)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)	17.58	(31)
Large Blend Median	2.05		34.95		20.44		-16.17		29.68		13.58		3.10		16.58	
Dana Large Cap Core Equity	N/A		N/A		N/A		N/A		28.55	(68)	11.93	(56)	6.23	(24)	15.09	(71)
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)	17.91	(43)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.31		35.33		20.79		-14.86		30.87		13.28		3.11		17.48	
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)	23.14	(36)	31.51	(29)	-20.16	(27)	30.66	(40)	-11.93	(85)	-4.92	(44)	-0.36	(56)
Foreign Large Value Median	-7.35		22.13		28.11		-22.33		28.82		-5.71		-5.44		-0.12	
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)	26.54	(46)	20.00	(34)	-30.28	(33)	20.87	(43)	13.44	(72)	2.21	(33)	5.85	(32)
Foreign Large Growth Median	-7.50		26.14		18.50		-32.91		20.16		17.27		0.86		3.95	
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)	26.05	(24)	11.70	(61)	-28.11	(31)	18.20	(58)	10.54	(48)	-2.02	(71)	-0.81	(23)
Diversified Emerging Mkts Median	-6.88		23.46		13.41		-29.91		19.15		10.36		0.49		-3.70	
Europacific Growth (REGRX)	N/A		24.71	(66)	19.64	(35)	-32.85	(50)	24.76	(18)	14.97	(66)	1.14	(46)	1.47	(79)
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)	3.46	(56)
Foreign Large Growth Median	-7.50		26.14		18.50		-32.91		20.16		17.27		0.86		3.95	
Transamerica Intl (TAINX)	N/A		23.21	(34)	26.22	(68)	-25.08	(78)	27.29	(60)	-0.06	(16)	-5.52	(52)	2.26	(14)
MSCI EAFE Value	-7.06	(47)	24.00	(24)	32.46	(26)	-19.62	(22)	31.43	(36)	-11.45	(83)	-4.31	(37)	0.24	(42)
Foreign Large Value Median	-7.35		22.13		28.11		-22.33		28.82		-5.71		-5.44		-0.12	

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

Crestview Police Officers' and Firefighters' Retirement Plan

Fiscal Year Returns

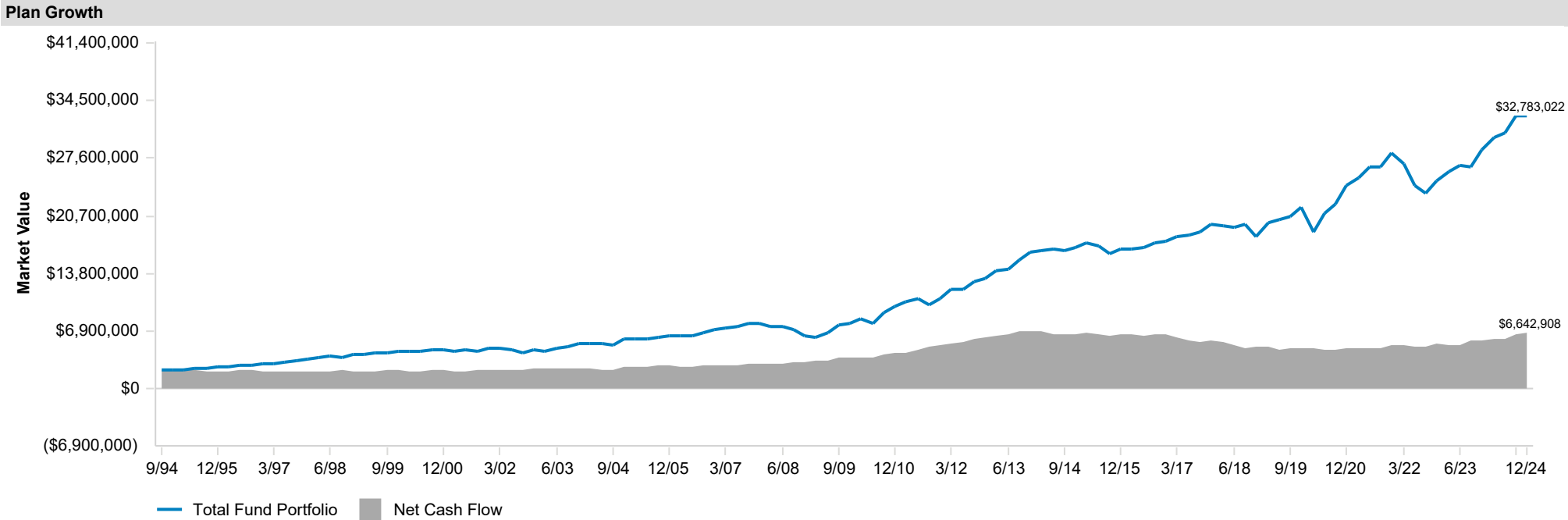
As of December 31, 2024

	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY -2019	FY 2018								
Domestic Fixed Income Strategies																
Agincourt Fixed Income	-2.17	(91)	10.99	(26)	1.95	(81)	-11.32	(86)	-0.33	(85)	6.49	(48)	8.53	(16)	-0.57	(70)
Bloomberg Intermed Aggregate Index	-2.07	(88)	10.39	(40)	1.42	(90)	-11.49	(89)	-0.38	(88)	5.66	(77)	8.08	(46)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		10.18		2.57		-10.04		0.29		6.44		8.03		-0.36	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	-0.64	(12)	15.38	(2)	7.28	(15)	-17.73	(33)	N/A		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)	-1.32	(27)
Global Bond Median	-5.27		12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
Aristotle Floating Rate Income (PLFRX)	2.00	(67)	9.51	(28)	13.30	(11)	-2.91	(15)	6.97	(66)	0.09	(36)	N/A		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)	5.19	(13)
Bank Loan Median	2.11		8.96		11.77		-4.14		7.56		-0.49		2.22		4.34	
Templeton Global (FTTRX)	N/A		N/A		N/A		N/A		N/A		-4.57	(97)	2.50	(85)	-1.91	(45)
Blmbg. Global Multiverse	-4.96	(44)	12.24	(46)	2.69	(57)	-20.35	(43)	-0.45	(73)	5.99	(34)	7.54	(27)	-1.32	(27)
Global Bond Median	-5.27		12.04		3.08		-21.11		0.53		5.16		5.90		-2.12	
Infrastructure Strategies																
Brookfield BSIP Access Fund	0.00		11.20		8.92		9.10		N/A		N/A		N/A		N/A	
6% Annualized Return	1.47		6.00		6.00		6.00		6.00		6.00		6.00		6.00	
Real Estate Strategies																
Intercontinental Real Estate	0.60	(64)	-11.09	(91)	-15.59	(85)	26.31	(15)	13.86	(71)	4.41	(12)	8.32	(16)	11.40	(10)
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)	8.82	(58)
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		8.98	

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

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

As of December 31, 2024

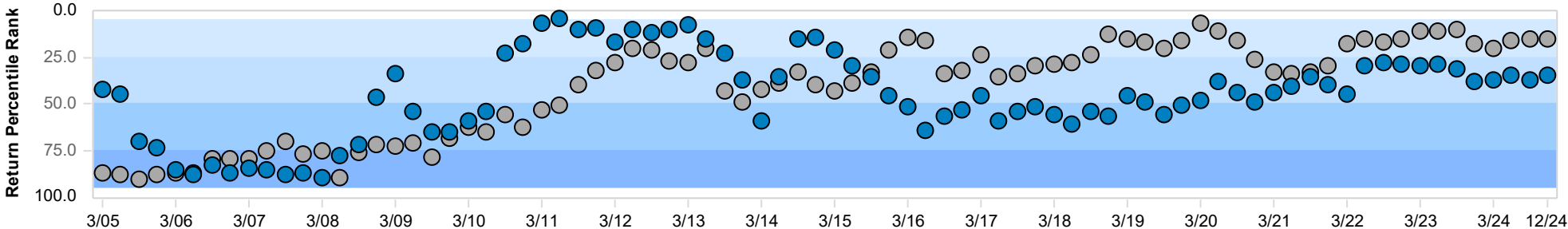


Trailing Returns									
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	-0.38 (29)	11.57 (31)	11.57 (31)	12.12 (47)	3.32 (29)	7.26 (35)	7.33 (31)	7.12 (42)	8.21 (25)
Total Fund Policy	-0.36 (28)	11.66 (30)	11.66 (30)	12.71 (36)	3.92 (15)	7.98 (15)	7.86 (14)	7.89 (12)	8.52 (15)
Median	-0.84	10.77	10.77	11.92	2.70	6.90	6.88	6.97	7.82

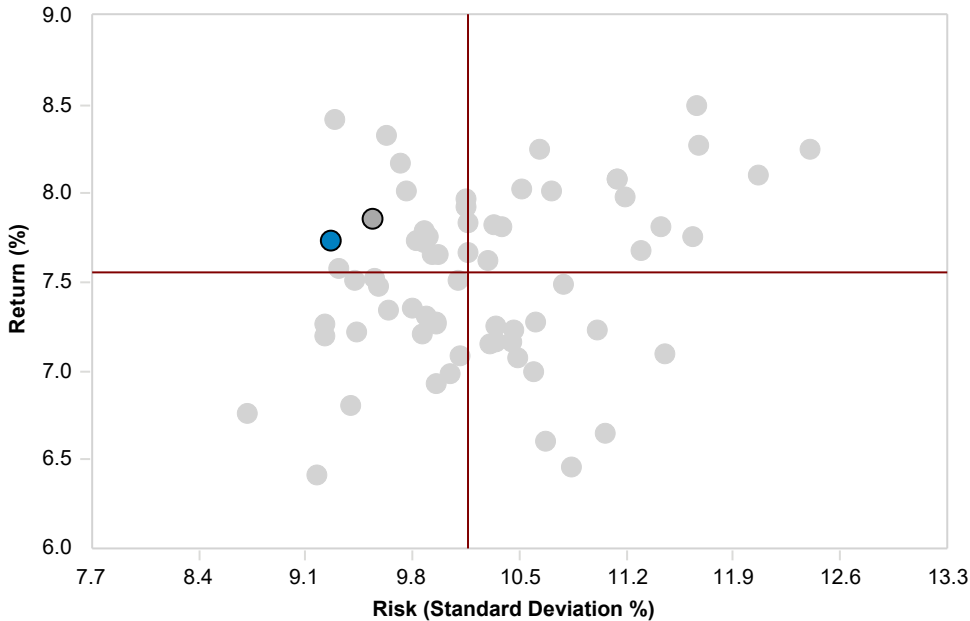
Fiscal Year Returns								
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Portfolio	-0.38 (29)	20.60 (55)	10.20 (59)	-12.77 (31)	19.87 (60)	8.54 (41)	4.48 (32)	8.50 (40)
Total Fund Policy	-0.36 (28)	20.66 (54)	11.33 (41)	-11.93 (22)	19.40 (67)	10.32 (21)	4.54 (31)	8.64 (38)
Median	-0.84	21.07	10.67	-14.76	20.43	7.79	3.97	7.96

Peer Group: All Public Plans-Total Fund

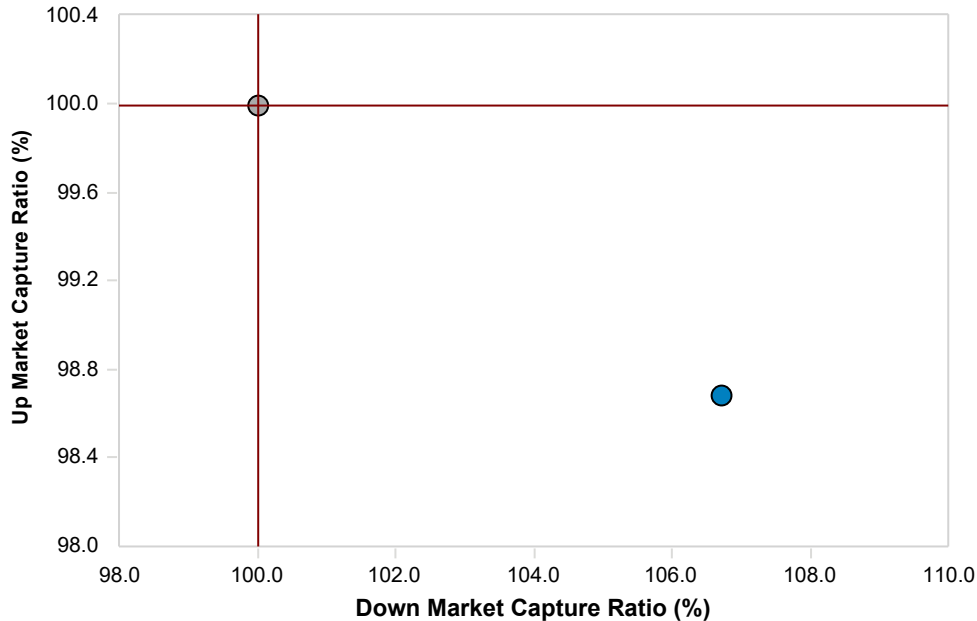
5 Year Rolling Percentile Ranking



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



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



● Total Fund Portfolio ● Total Fund Policy

● Total Fund Portfolio ● Total Fund Policy

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Portfolio	50.41	-23.82	0.32	-0.13	0.59	-0.06	0.06	0.94	2.27	10/01/1994
Total Fund Policy	0.00	-27.57	0.00	0.00	0.59	N/A	0.06	1.00	0.00	10/01/1994

Peer Group: All Public Plans-Total Fund

Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics
As of December 31, 2024

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 (Net)	-0.40	(31)	5.43	(51)	1.05	(57)	4.97	(45)	3.14	(35)	7.01	(45)	105.91	(70)	107.65	(70)
Total Fund Policy	-0.36	(28)	5.22	(62)	1.68	(13)	4.75	(57)	3.92	(15)	7.98	(15)	100.00		100.00	
All Public Plans-Total Fund (Net) Median	-0.84		5.44		1.16		4.87		2.70		6.90		118.04		115.73	
Total Fund Portfolio (Gross)	-0.38		5.48		1.10		5.03		3.32		7.26		104.65		106.72	
Total Fund Policy	-0.36		5.22		1.68		4.75		3.92		7.98		100.00		100.00	
Total Equity	-0.06		7.21		1.30		8.45		4.64		10.35		111.68		108.96	
Total Equity Policy	0.07		6.71		2.72		8.71		6.40		11.56		100.00		100.00	
Domestic Equity	1.92	(42)	7.37	(48)	1.85	(30)	9.50	(46)	6.27	(49)	12.28	(43)	107.32	(34)	107.05	(45)
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	-5.80	(16)	6.79	(60)	-0.26	(56)	5.57	(41)	0.11	(52)	4.66	(38)	112.68	(45)	108.78	(37)
International Equity Policy	-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	-1.65		4.42		0.65		0.14		0.36		1.03		88.08		89.32	
Total Fixed Policy	-1.96		4.58		0.45		-0.30		-0.46		0.64		100.00		100.00	
Domestic Fixed Income	-2.17	(91)	4.70	(16)	0.53	(88)	-0.33	(94)	-0.49	(90)	0.70	(97)	97.96	(10)	98.85	(9)
Domestic Fixed Policy	-2.07	(88)	4.60	(23)	0.46	(91)	-0.42	(96)	-0.83	(97)	0.33	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		4.23		0.74		0.15		0.15		1.28		76.52		80.04	
Non-Core Fixed Income	0.69		3.37		1.12		1.98		3.69		2.19		66.77		81.69	
Non-Core Fixed Income Policy	-1.38		4.49		0.43		0.24		1.34		2.07		100.00		100.00	
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	
Real Estate	0.60	(65)	-0.99	(97)	-0.10	(26)	-3.72	(91)	-4.56	(84)	1.89	(70)	128.16	(13)	120.93	(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	

**Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics**

As of December 31, 2024

	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)	2.41	(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)	0.01	(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	

**Crestview Police Officers' and Firefighters' Retirement Plan
Compliance Statistics**

As of December 31, 2024

	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																
Agincourt Fixed Income	-2.17	(91)	4.74	(14)	0.53	(88)	-0.33	(94)	-0.47	(90)	0.71	(97)	97.96	(10)	98.85	(9)
Bloomberg Intermed Aggregate Index	-2.07	(88)	4.60	(23)	0.46	(91)	-0.42	(96)	-0.83	(97)	0.33	(99)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		4.23		0.74		0.15		0.15		1.28		76.52		80.04	
Non-Core Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	-0.64	(12)	5.05	(78)	0.55	(7)	1.32	(4)	0.41	(14)	N/A		51.96	(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	
Aristotle Floating Rate Income (PLFRX)	2.00	(67)	1.76	(83)	1.67	(41)	2.62	(18)	6.83	(7)	5.34	(16)	107.38	(85)	87.17	(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	
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 Real Estate	0.60	(65)	-0.99	(97)	-0.10	(26)	-3.72	(91)	-4.56	(84)	1.89	(70)	128.16	(13)	120.93	(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	

**Crestview Police Officers' and Firefighters' Retirement Plan
Fee Analysis**

As of December 31, 2024

	Estimated Annual Fee (%)	12/31/24 Market Value	12/31/24 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Fidelity 500 Index (FXAIX)	0.02	12,395,004	37.81	1,859
Mass Mutual Small Cap (MSOOX)	0.65	3,039,052	9.27	19,754
International Equity				
DFA Intl Value (DFIVX)	0.29	1,436,669	4.38	4,166
MFS International Growth (MGRDX)	0.70	2,489,048	7.59	17,423
DFA Emerging Markets (DFCEX)	0.40	955,364	2.91	3,821
Domestic Fixed Income				
Agincourt Fixed Income	0.25	6,588,733	20.10	16,472
Non-Core Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	729,983	2.23	5,767
Aristotle Floating Rate Income (PLFRX)	0.72	760,589	2.32	5,476
Infrastructure				
Brookfield BSIP Access Fund**	1.00	1,719,961	5.25	17,200
Real Estate				
Intercontinental Real Estate*	1.10	2,244,408	6.85	24,688
Cash Accounts				
R&D		424,210	1.29	-
Total Fund Portfolio	0.36	32,783,022	100.00	116,627

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

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

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

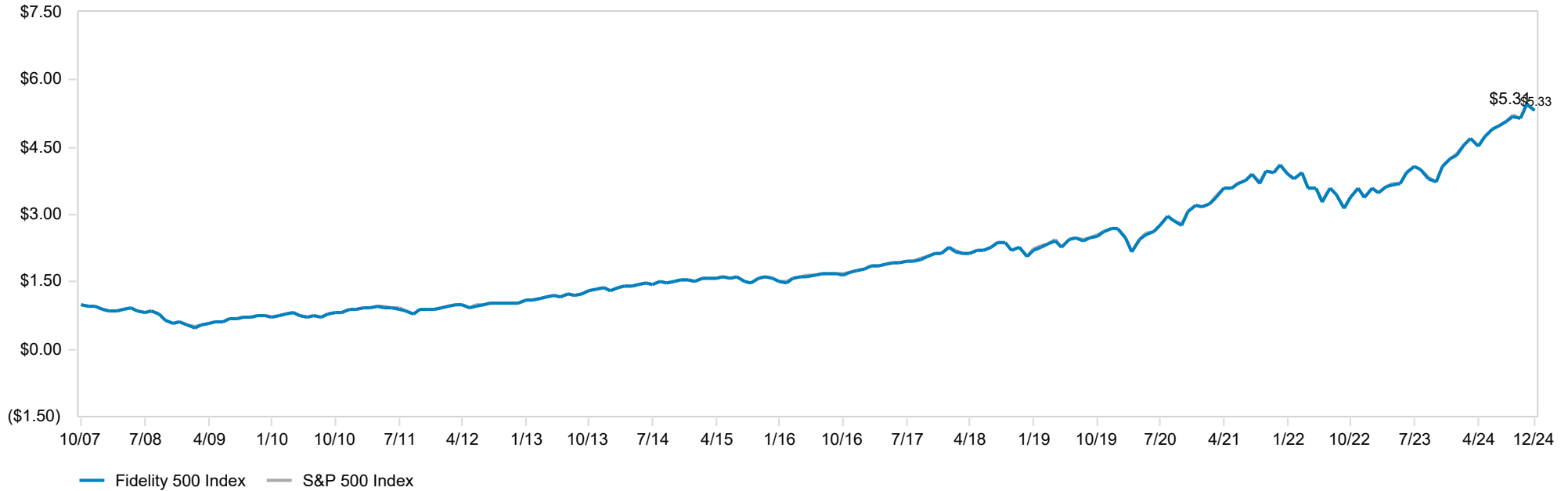
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Long-Term Manager Composite Data

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

Fidelity 500 Index
Long-Term Composite Performance
As of December 31, 2024

Growth of a Dollar



Trailing Returns

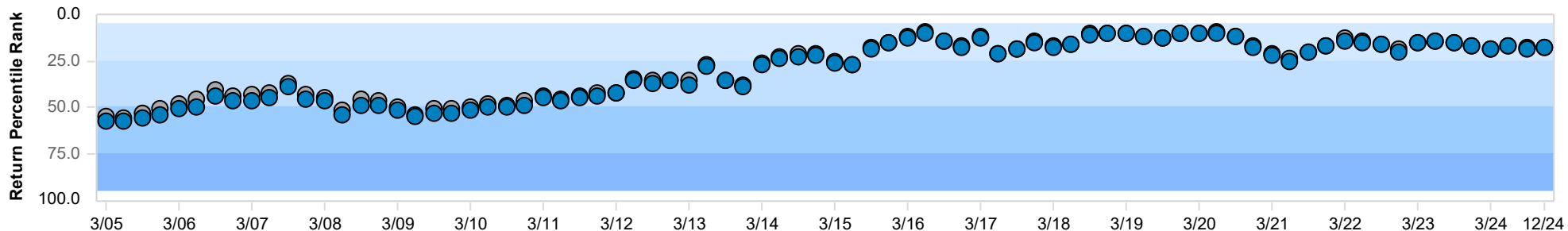
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity 500 Index	2.41 (28)	25.00 (23)	25.00 (23)	25.64 (20)	8.93 (21)	14.51 (18)	13.82 (11)	13.09 (8)	13.86 (7)
S&P 500 Index	2.41 (28)	25.02 (22)	25.02 (22)	25.65 (20)	8.94 (21)	14.53 (18)	13.83 (11)	13.10 (7)	13.88 (6)
Median	2.05	23.25	23.25	24.04	7.87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

Fiscal Year Returns

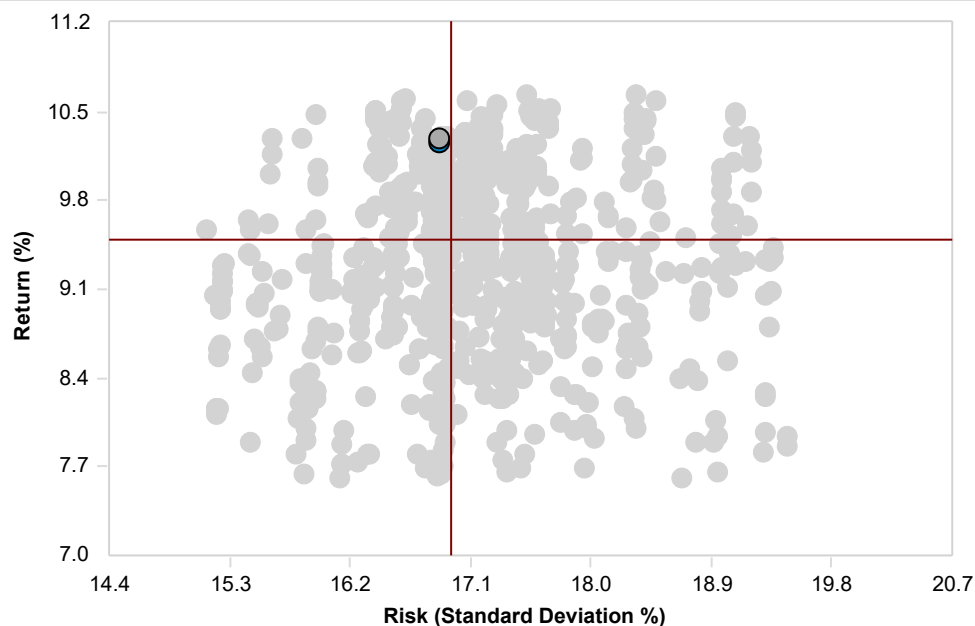
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Fidelity 500 Index	2.41 (28)	36.33 (27)	21.61 (27)	-15.49 (35)	29.99 (43)	15.14 (28)	4.24 (31)	17.90 (21)
S&P 500 Index	2.41 (28)	36.35 (26)	21.62 (27)	-15.47 (35)	30.00 (43)	15.15 (27)	4.25 (31)	17.91 (21)
Median	2.05	34.95	20.44	-16.17	29.68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

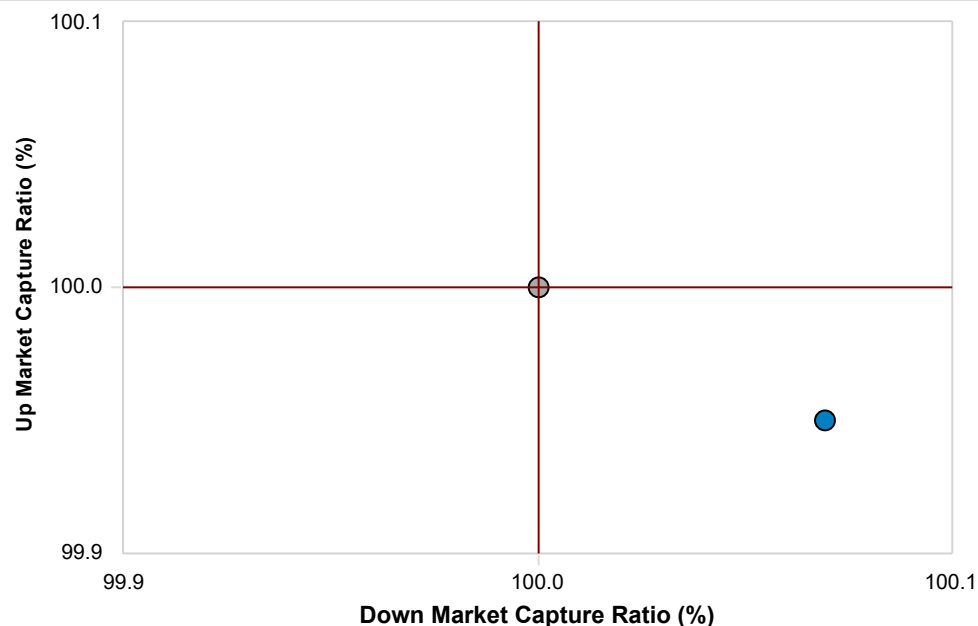
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Fidelity 500 Index ● S&P 500 Index

● Fidelity 500 Index ● S&P 500 Index

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

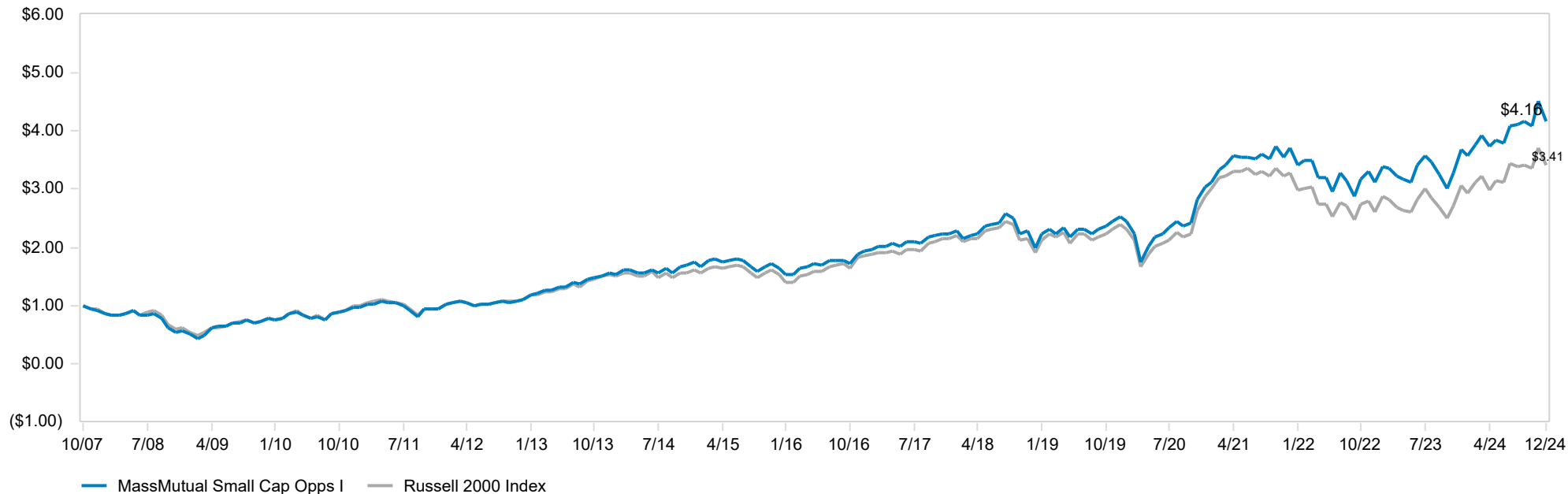
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity 500 Index	28.99	-45.83	-0.02	-0.02	0.60	-0.76	0.10	1.00	0.02
S&P 500 Index	0.00	-45.80	0.00	0.00	0.60	N/A	0.10	1.00	0.00

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

**MassMutual Small Cap Opps I
Long-Term Composite Performance**

As of December 31, 2024

Growth of a Dollar



Trailing Returns

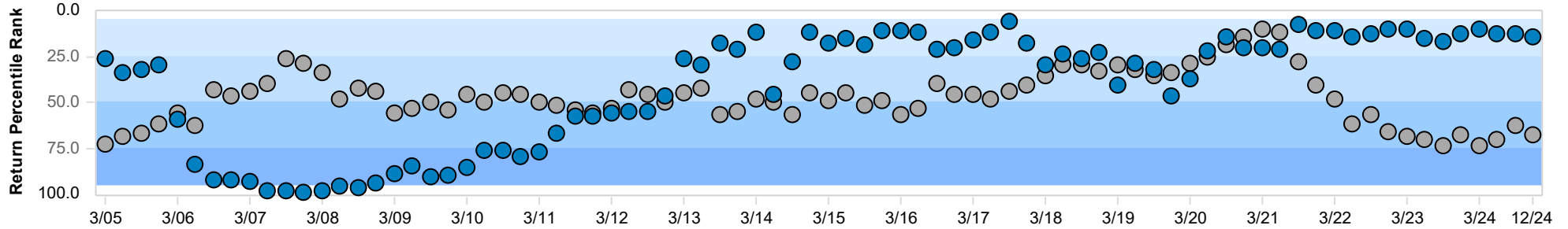
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MassMutual Small Cap Opps I	0.01 (50)	12.96 (26)	12.96 (26)	15.50 (22)	3.96 (23)	10.62 (14)	9.37 (10)	9.12 (15)	11.82 (7)
Russell 2000 Index	0.33 (35)	11.54 (40)	11.54 (40)	14.20 (39)	1.24 (67)	7.40 (68)	6.91 (62)	7.82 (53)	10.33 (53)
Median	-0.02	10.93	10.93	13.53	2.10	8.21	7.25	7.88	10.47

Fiscal Year Returns

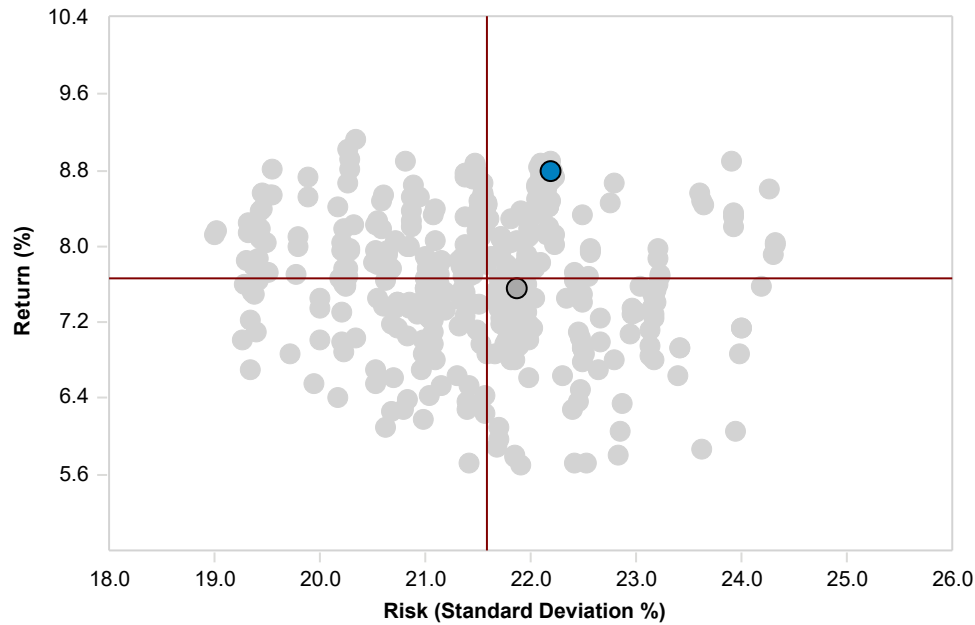
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MassMutual Small Cap Opps I	0.01 (50)	27.85 (21)	13.14 (41)	-18.57 (37)	48.95 (47)	2.62 (13)	-7.01 (42)	13.93 (46)
Russell 2000 Index	0.33 (35)	26.76 (31)	8.93 (77)	-23.50 (86)	47.68 (57)	0.39 (25)	-8.89 (62)	15.24 (29)
Median	-0.02	25.50	11.97	-19.43	48.63	-4.53	-7.97	13.34

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

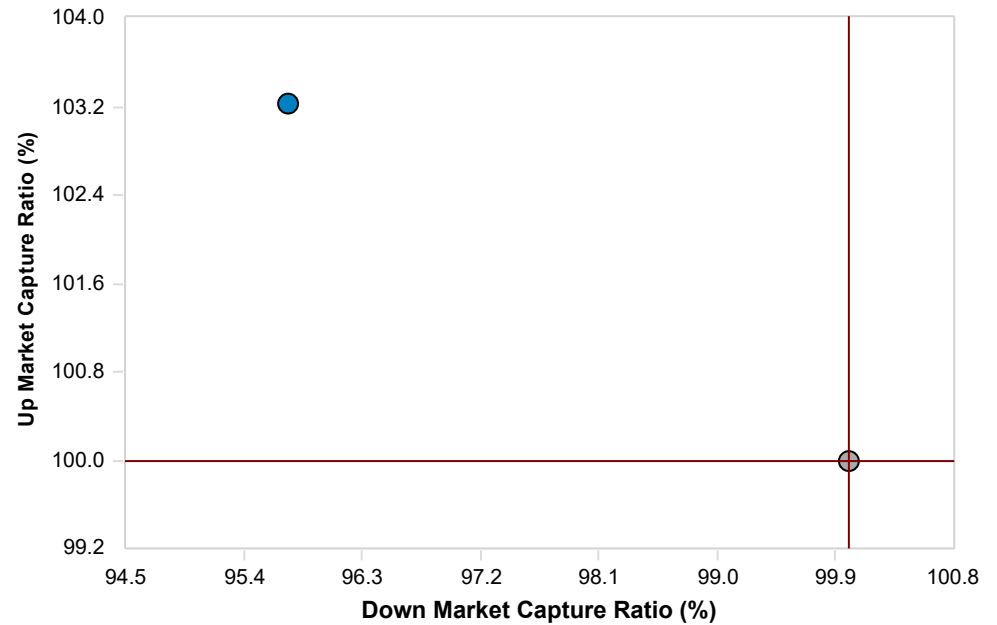
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MassMutual Small Cap Opps I ● Russell 2000 Index

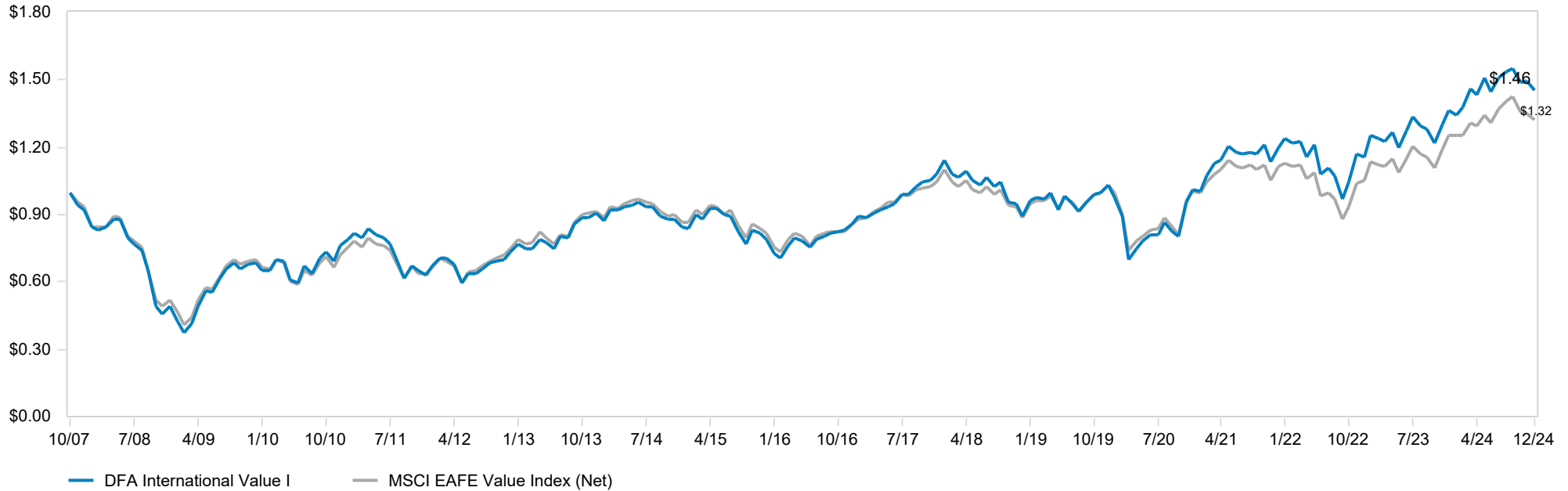
● MassMutual Small Cap Opps I ● Russell 2000 Index

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	0.00	-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 Blend

Growth of a Dollar



Trailing Returns

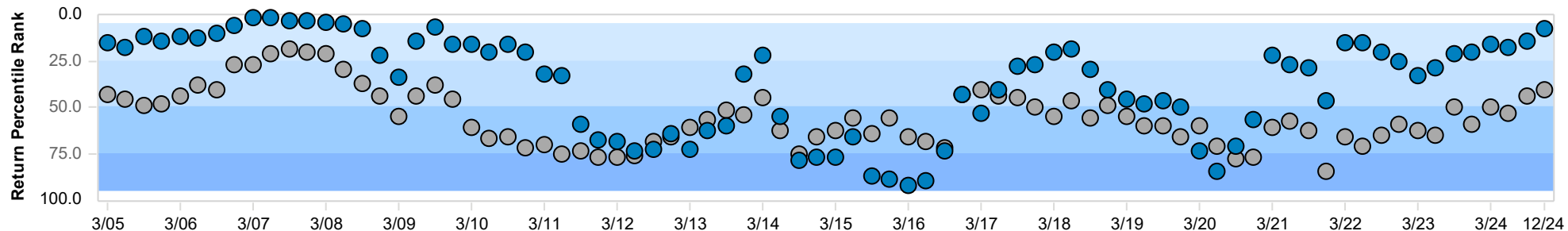
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	-5.93 (18)	6.88 (25)	6.88 (25)	12.20 (23)	6.71 (8)	7.13 (8)	4.35 (24)	5.60 (17)	5.13 (34)
MSCI EAFE Value Index (Net)	-7.12 (48)	5.68 (34)	5.68 (34)	12.12 (24)	5.88 (15)	5.09 (41)	3.45 (46)	4.31 (55)	4.35 (63)
Median	-7.35	4.49	4.49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

Fiscal Year Returns

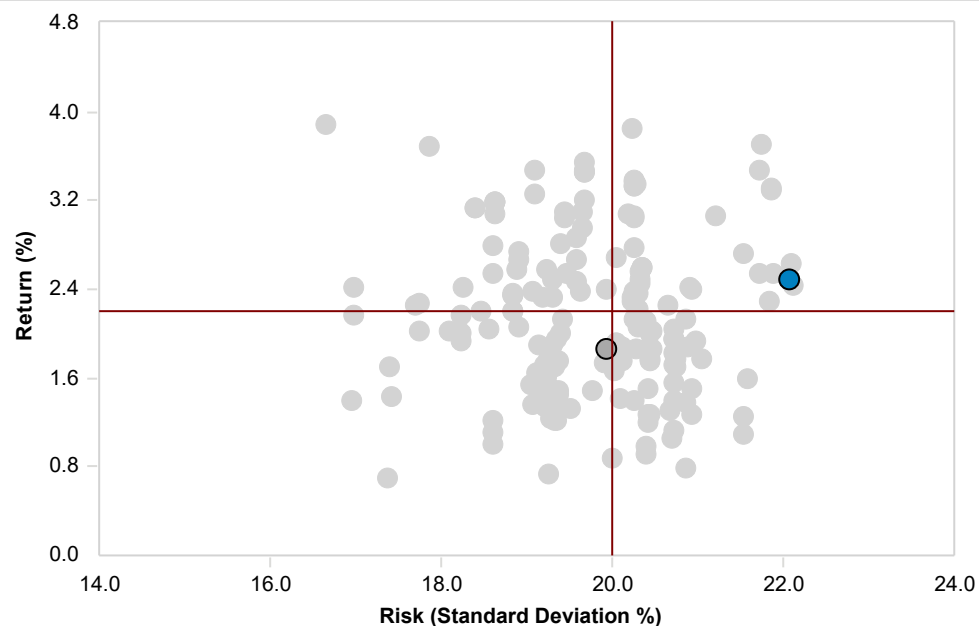
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	-5.93 (18)	20.98 (68)	31.93 (28)	-17.06 (9)	41.54 (7)	-13.66 (92)	-8.41 (80)	1.90 (19)
MSCI EAFE Value Index (Net)	-7.12 (48)	23.14 (36)	31.51 (29)	-20.16 (27)	30.66 (40)	-11.93 (85)	-4.92 (44)	-0.36 (56)
Median	-7.35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

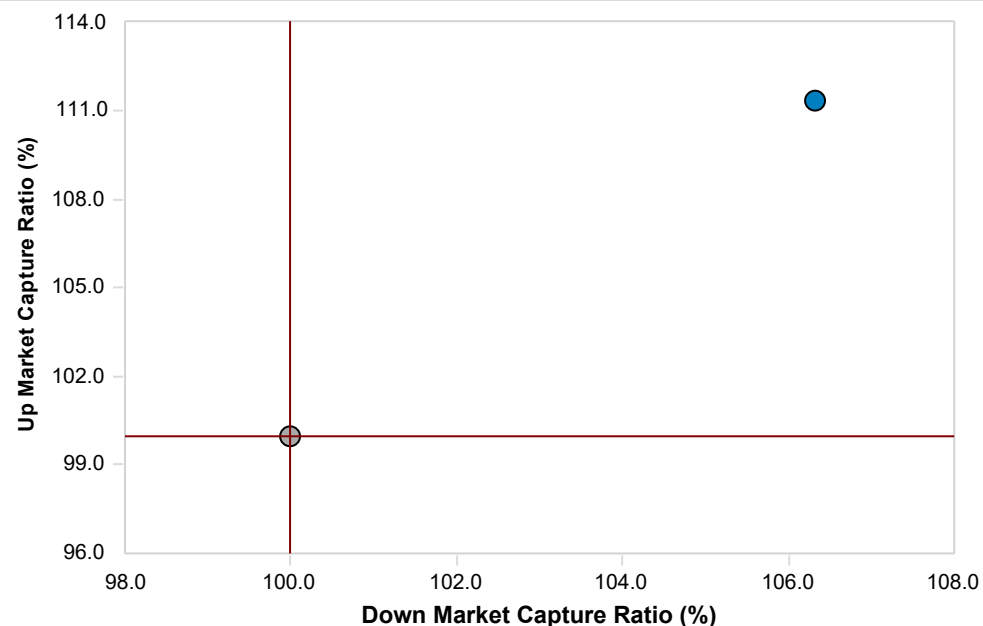
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● DFA International Value I ● MSCI EAFE Value Index (Net)

● DFA International Value I ● MSCI EAFE Value Index (Net)

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

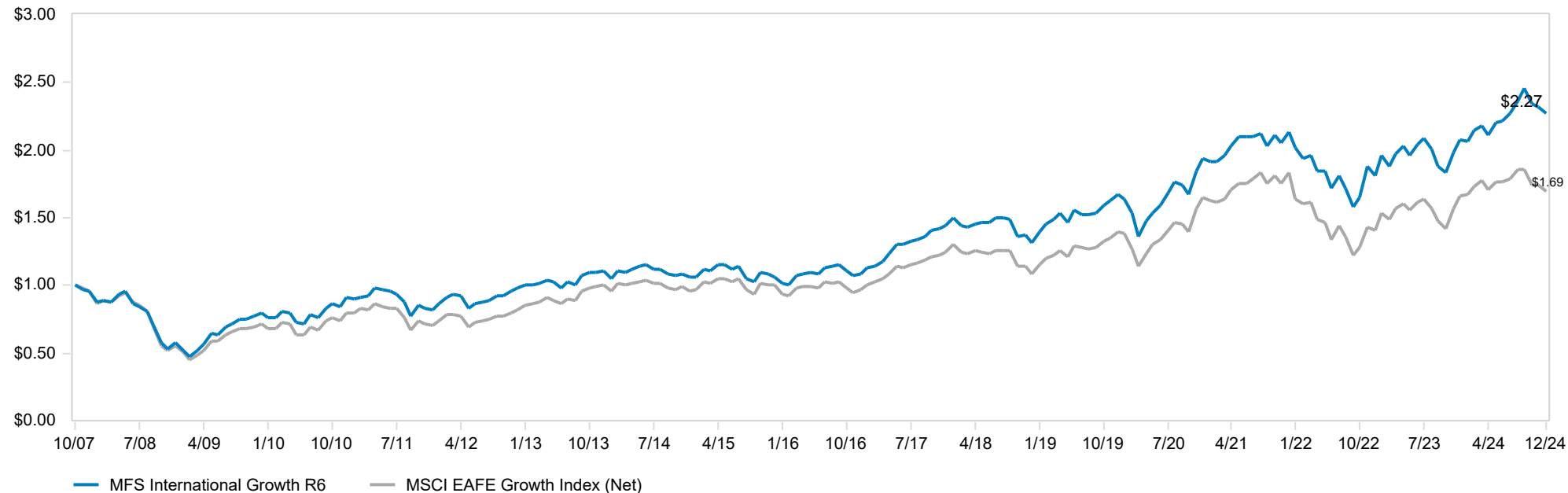
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	55.07	-56.66	0.71	1.09	0.17	0.32	0.03	1.10	3.45
MSCI EAFE Value Index (Net)	0.00	-54.33	0.00	0.00	0.13	N/A	0.03	1.00	0.00

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

**MFS International Growth R6
Long-Term Composite Performance**

As of December 31, 2024

Growth of a Dollar



Trailing Returns

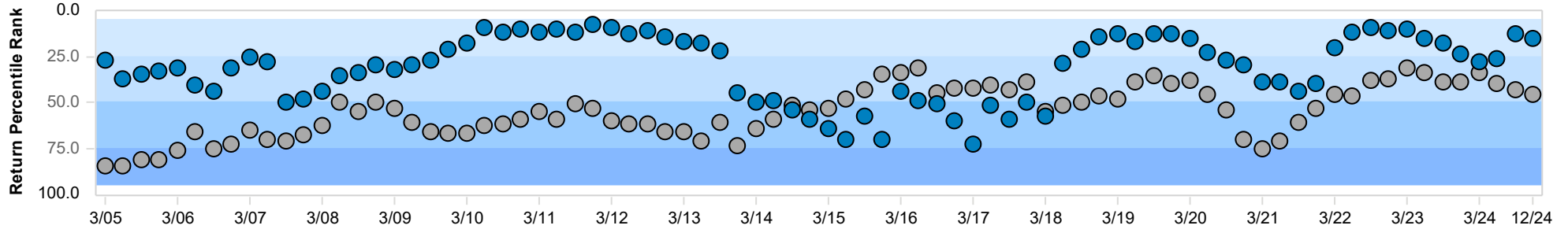
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS International Growth R6	-7.56 (52)	9.24 (16)	9.24 (16)	12.07 (30)	2.19 (5)	6.27 (15)	6.69 (12)	7.97 (11)	7.28 (17)
MSCI EAFE Growth Index (Net)	-9.10 (86)	2.05 (70)	2.05 (70)	9.54 (61)	-2.58 (49)	4.00 (46)	4.45 (47)	5.84 (40)	5.96 (47)
Median	-7.50	4.68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

Fiscal Year Returns

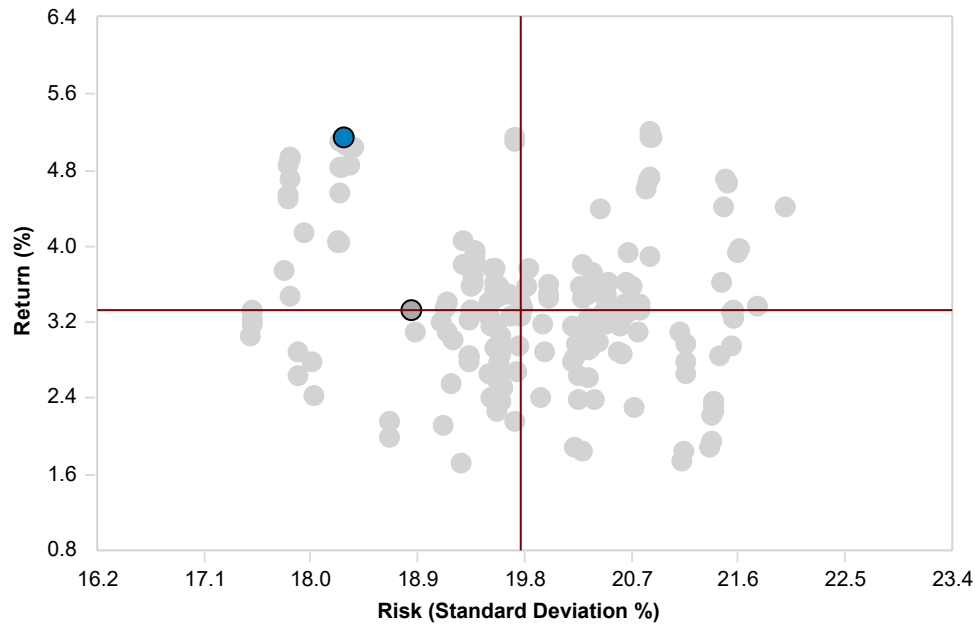
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS International Growth R6	-7.56 (52)	31.02 (16)	18.46 (51)	-21.94 (3)	16.58 (76)	13.18 (72)	3.06 (28)	9.44 (8)
MSCI EAFE Growth Index (Net)	-9.10 (86)	26.54 (46)	20.00 (34)	-30.28 (33)	20.87 (43)	13.44 (72)	2.21 (33)	5.85 (32)
Median	-7.50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

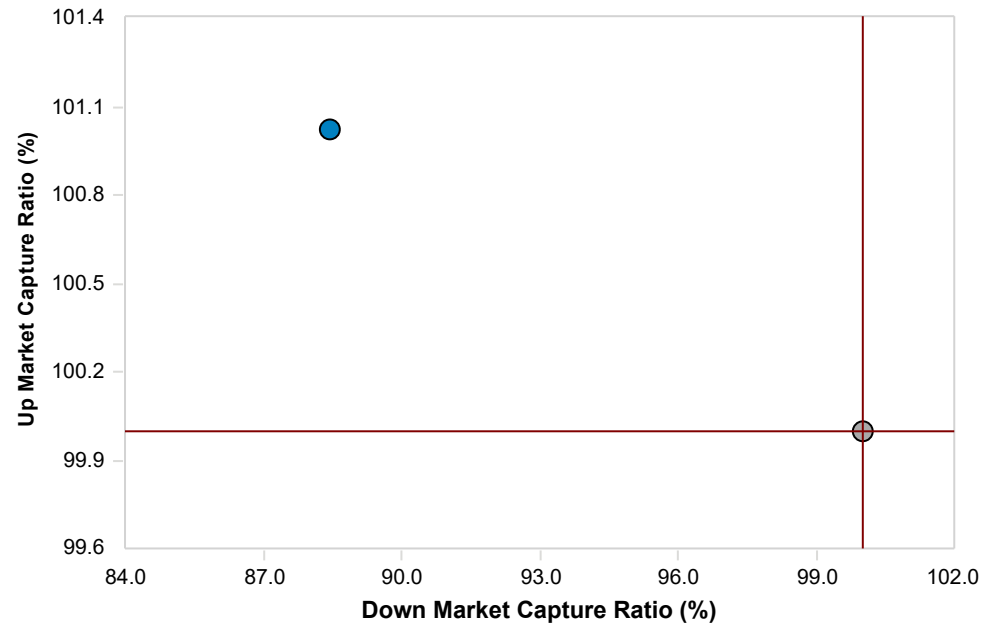
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MFS International Growth R6 ● MSCI EAFE Growth Index (Net)

● MFS International Growth R6 ● MSCI EAFE Growth Index (Net)

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

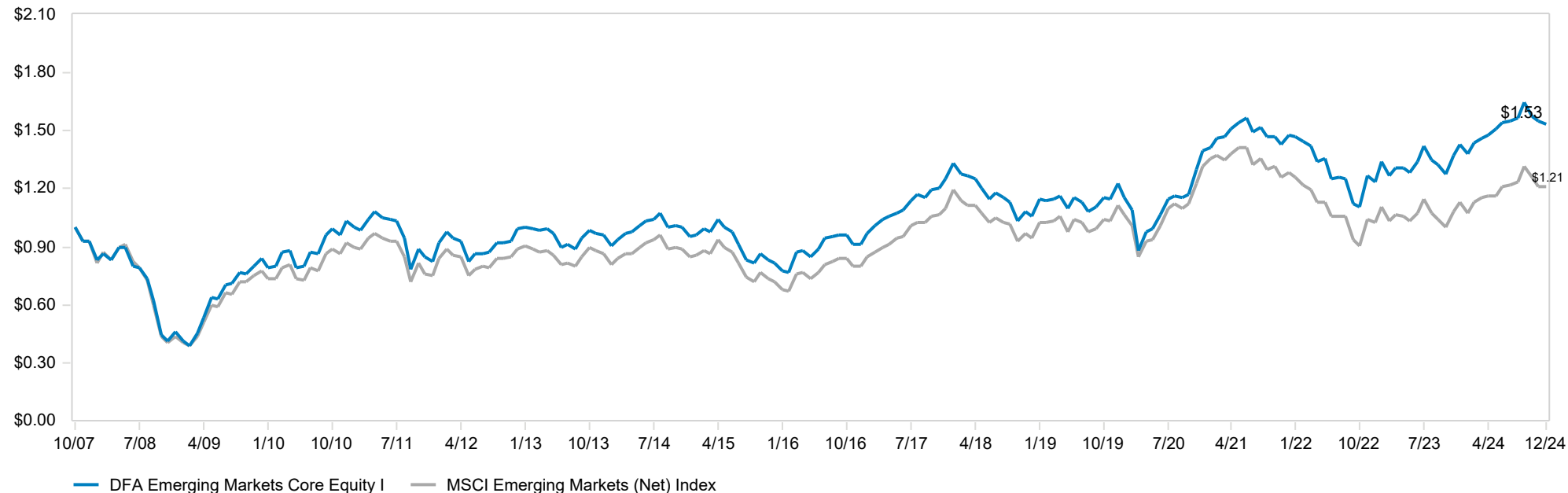
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS International Growth R6	57.97	-46.25	1.88	1.63	0.30	0.47	0.06	0.95	3.44
MSCI EAFE Growth Index (Net)	0.00	-49.96	0.00	0.00	0.21	N/A	0.04	1.00	0.00

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

**DFA Emerging Markets Core Equity I
Long-Term Composite Performance**

As of December 31, 2024

Growth of a Dollar



Trailing Returns

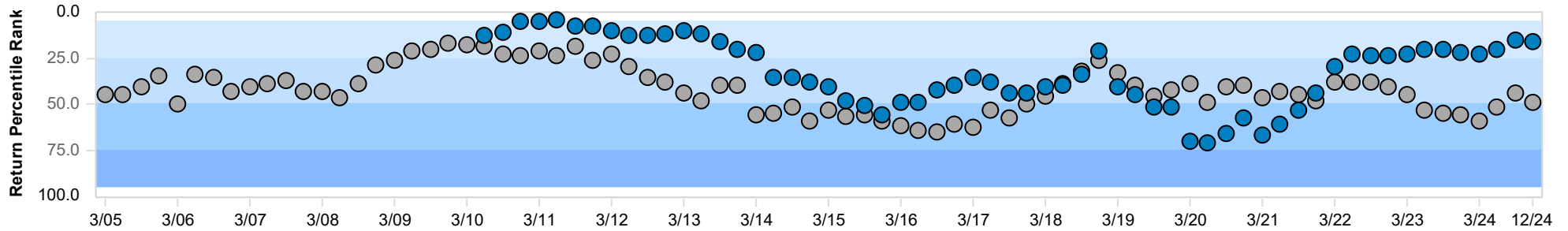
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA Emerging Markets Core Equity I	-6.87 (50)	7.32 (37)	7.32 (37)	11.31 (22)	1.18 (11)	4.53 (16)	2.97 (23)	4.84 (22)	4.10 (23)
MSCI Emerging Markets (Net) Index	-8.01 (81)	7.50 (35)	7.50 (35)	8.66 (52)	-1.92 (40)	1.70 (49)	1.38 (47)	3.64 (45)	3.01 (50)
Median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

Fiscal Year Returns

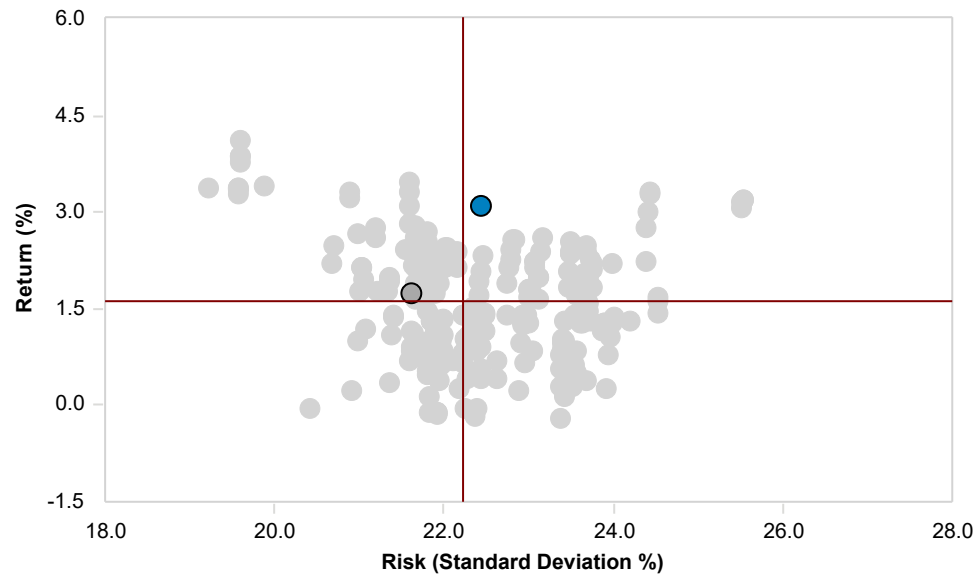
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA Emerging Markets Core Equity I	-6.87 (50)	24.29 (40)	18.30 (16)	-23.70 (13)	27.21 (19)	3.82 (81)	-1.75 (69)	-2.48 (37)
MSCI Emerging Markets (Net) Index	-8.01 (81)	26.05 (24)	11.70 (61)	-28.11 (31)	18.20 (58)	10.54 (48)	-2.02 (71)	-0.81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

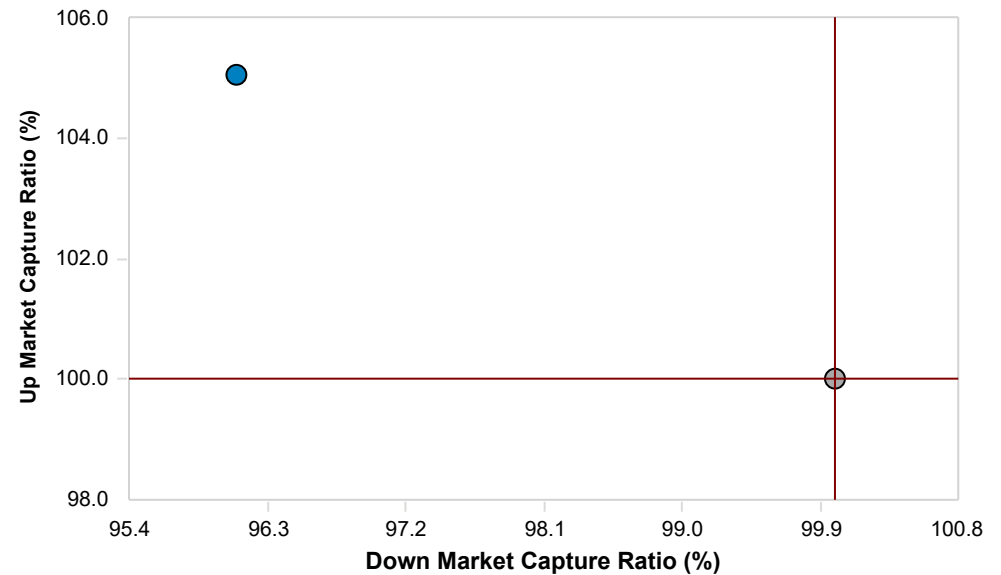
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- DFA Emerging Markets Core Equity I
- MSCI Emerging Markets (Net) Index

- DFA Emerging Markets Core Equity I
- MSCI Emerging Markets (Net) Index

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

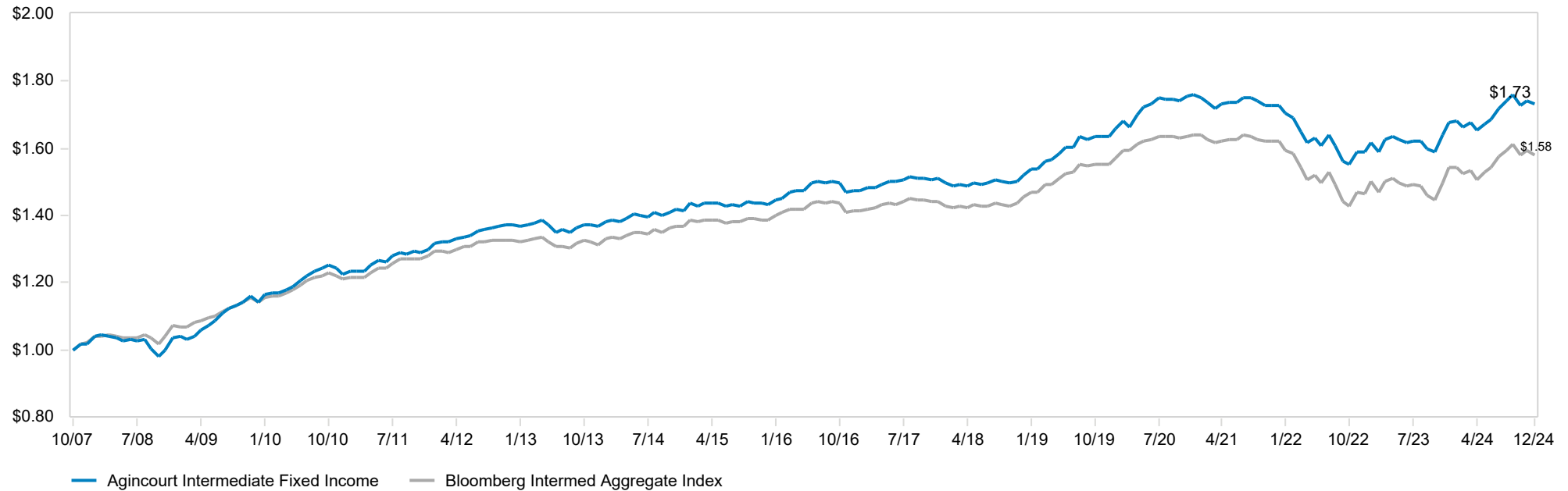
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA Emerging Markets Core Equity I	63.77	-51.48	1.36	1.47	0.19	0.44	0.04	1.03	3.34
MSCI Emerging Markets (Net) Index	0.00	-53.33	0.00	0.00	0.13	N/A	0.03	1.00	0.00

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

**Agincourt Intermediate Fixed Income
Long-Term Composite Performance**

As of December 31, 2024

Growth of a Dollar



Trailing Returns

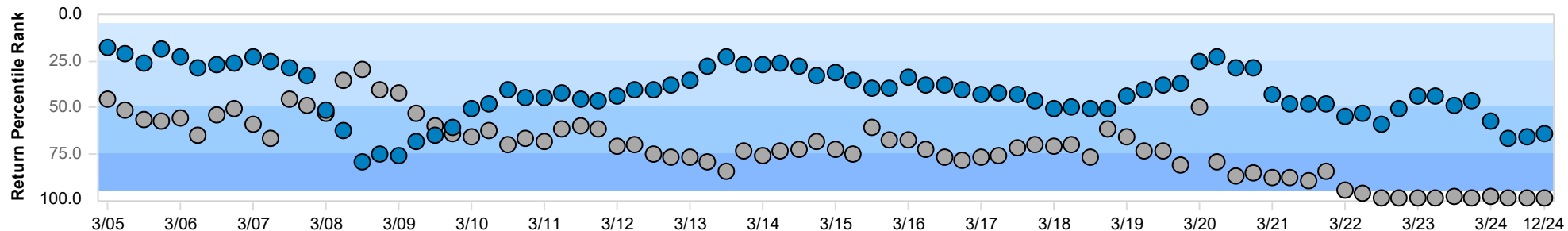
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Agincourt Intermediate Fixed Income	-1.62 (67)	3.08 (76)	3.08 (76)	4.37 (64)	0.04 (63)	1.14 (64)	1.97 (56)	2.05 (49)	2.80 (44)
Bloomberg Intermed Aggregate Index	-2.07 (88)	2.47 (95)	2.47 (95)	3.82 (96)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	2.20 (94)
Median	-1.52	3.50	3.50	4.56	0.15	1.28	2.01	2.04	2.72

Fiscal Year Returns

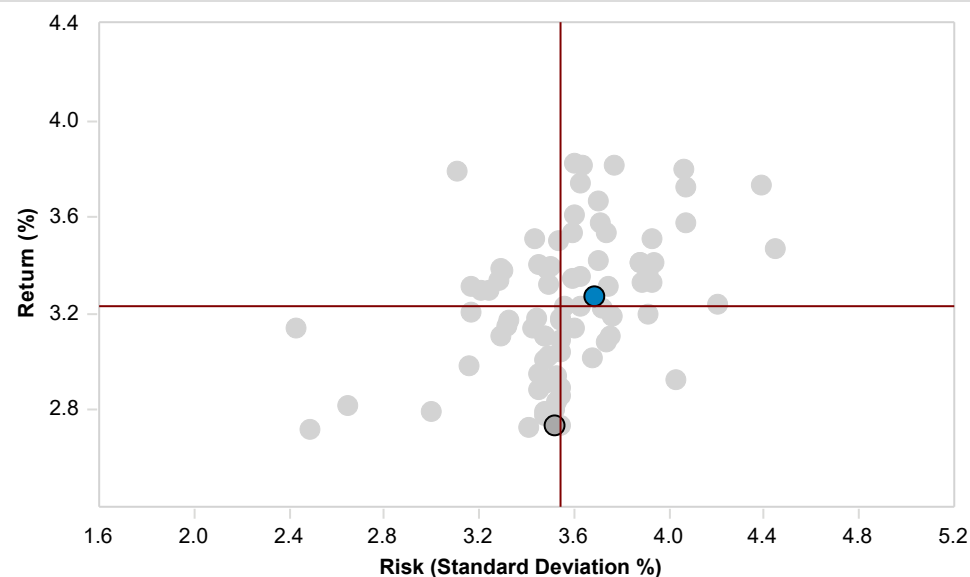
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Agincourt Intermediate Fixed Income	-1.62 (67)	9.86 (65)	2.57 (51)	-10.28 (64)	-0.43 (89)	7.28 (14)	8.50 (17)	-0.66 (79)
Bloomberg Intermed Aggregate Index	-2.07 (88)	10.39 (40)	1.42 (90)	-11.49 (89)	-0.38 (88)	5.66 (77)	8.08 (46)	-0.93 (95)
Median	-1.52	10.18	2.57	-10.04	0.29	6.44	8.03	-0.36

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

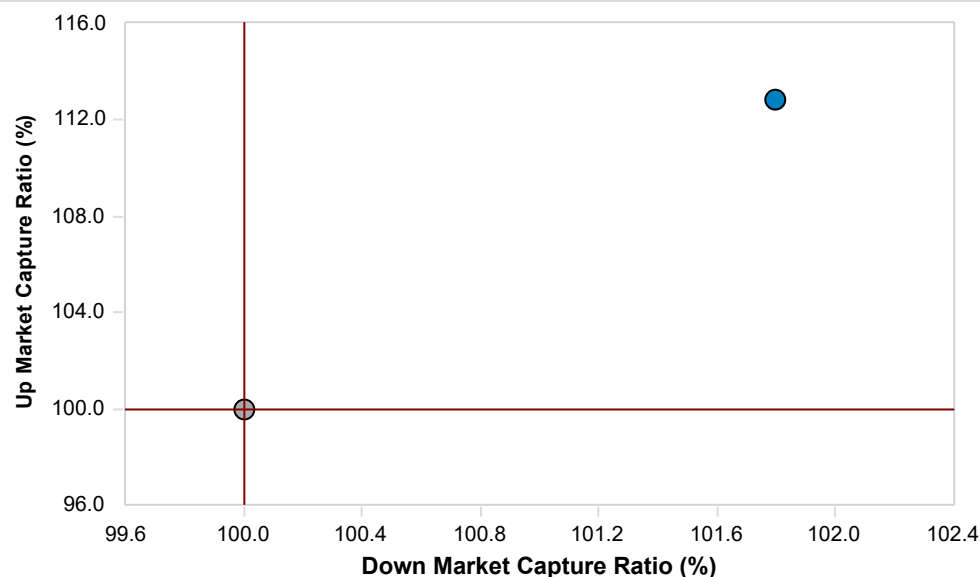
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Agincourt Intermediate Fixed Income
- Bloomberg Intermed Aggregate Index

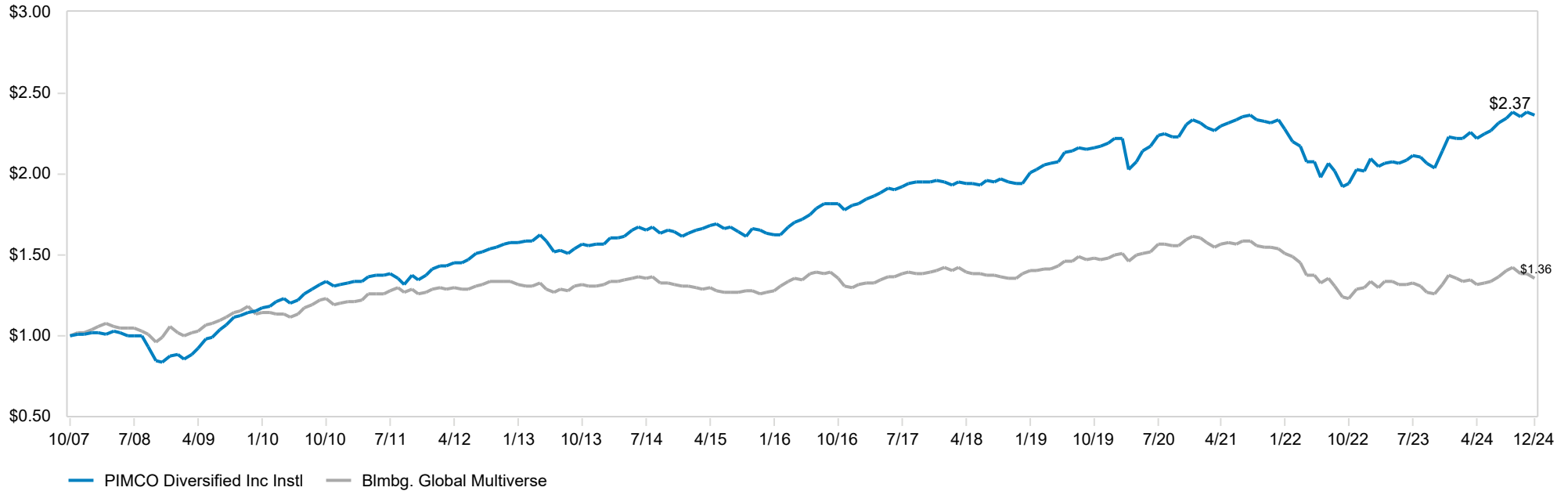
- Agincourt Intermediate Fixed Income
- Bloomberg Intermed Aggregate Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Agincourt Intermediate Fixed Income	62.32	-11.22	0.56	0.53	0.56	0.44	0.02	0.99	1.21
Bloomberg Intermed Aggregate Index	0.00	-12.19	0.00	0.00	0.44	N/A	0.02	1.00	0.00

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

Growth of a Dollar



Trailing Returns

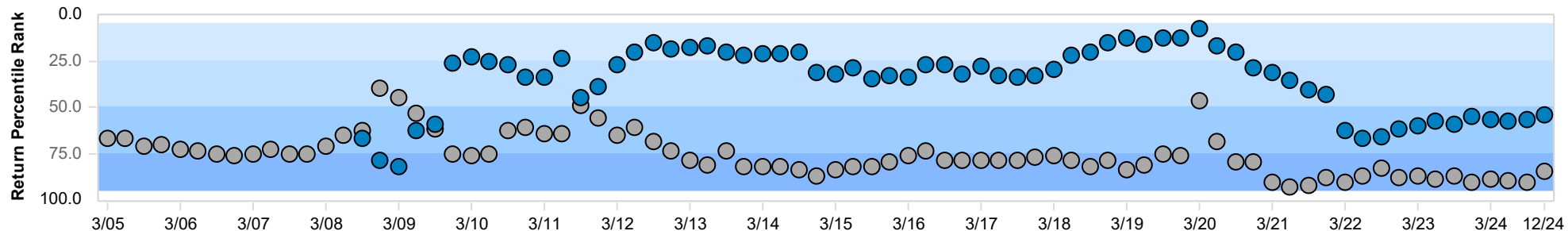
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	-0.64 (38)	6.35 (33)	6.35 (33)	8.35 (37)	0.41 (47)	1.56 (54)	2.72 (46)	3.93 (32)	4.93 (20)
Blmbg. Global Multiverse	-4.96 (72)	-1.34 (79)	-1.34 (79)	2.29 (79)	-4.22 (84)	-1.77 (85)	-0.48 (86)	0.35 (84)	1.18 (88)
Median	-1.29	4.24	4.24	6.77	0.25	1.76	2.53	2.92	2.88

Fiscal Year Returns

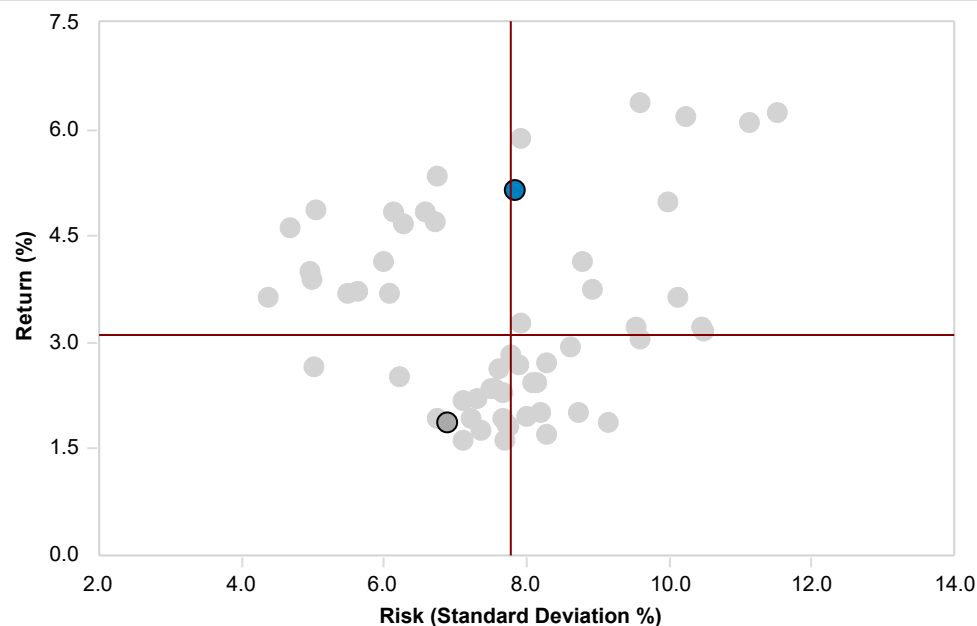
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	-0.64 (38)	15.38 (24)	7.27 (42)	-17.64 (61)	4.80 (52)	3.50 (65)	9.54 (24)	1.07 (45)
Blmbg. Global Multiverse	-4.96 (72)	12.24 (68)	2.69 (78)	-20.35 (73)	-0.45 (88)	5.99 (39)	7.54 (48)	-1.32 (80)
Median	-1.29	13.36	5.75	-15.67	4.95	5.23	7.34	0.62

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

5 Year Rolling Percentile Ranking

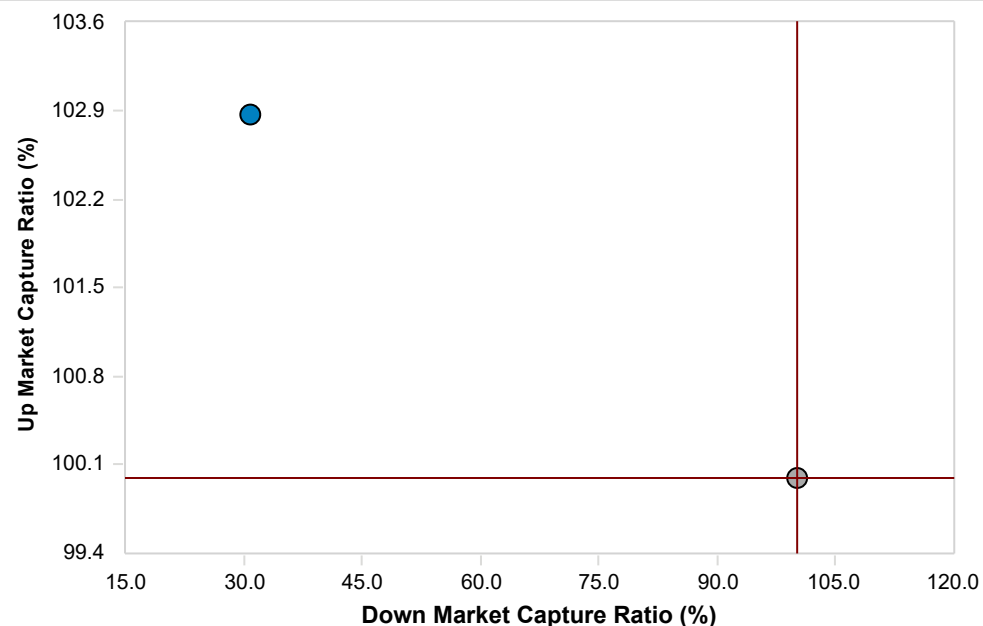


Risk vs Return: October 2007 to Present



● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

Up/Down Markets: October 2007 to Present



● PIMCO Diversified Inc Instl ● Blmbg. Global Multiverse

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

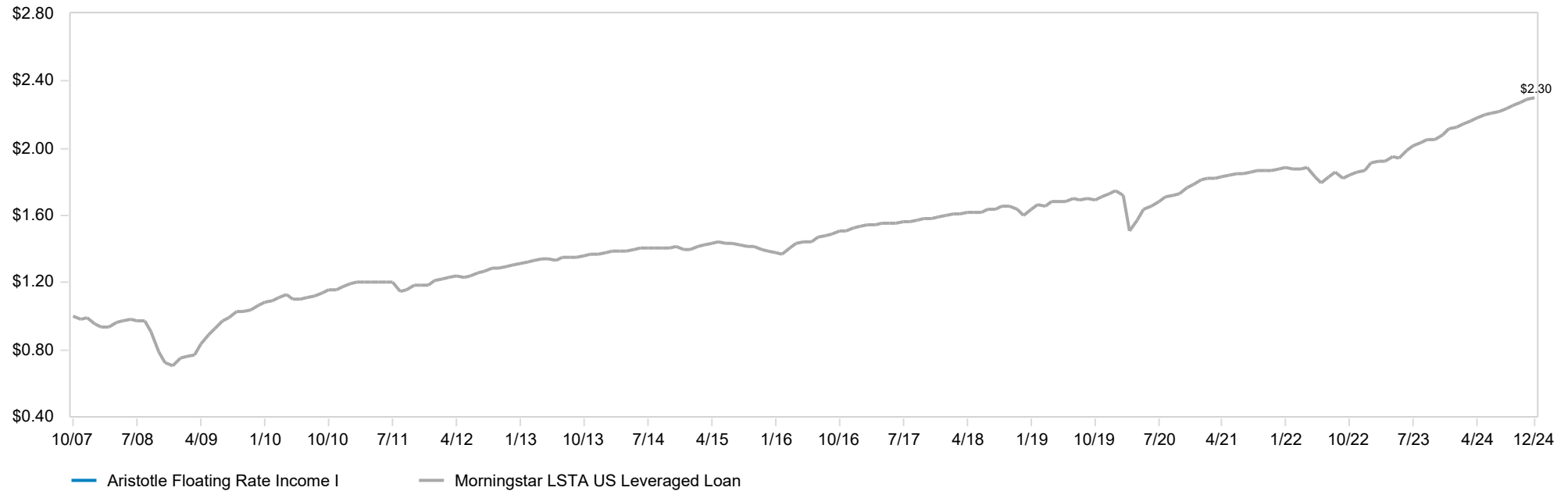
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	69.57	-17.68	3.79	3.27	0.52	0.55	0.05	0.78	5.93
Blmbg. Global Multiverse	0.00	-23.40	0.00	0.00	0.13	N/A	0.01	1.00	0.00

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

**Aristotle Floating Rate Income I
Long-Term Composite Performance**

As of December 31, 2024

Growth of a Dollar



Trailing Returns

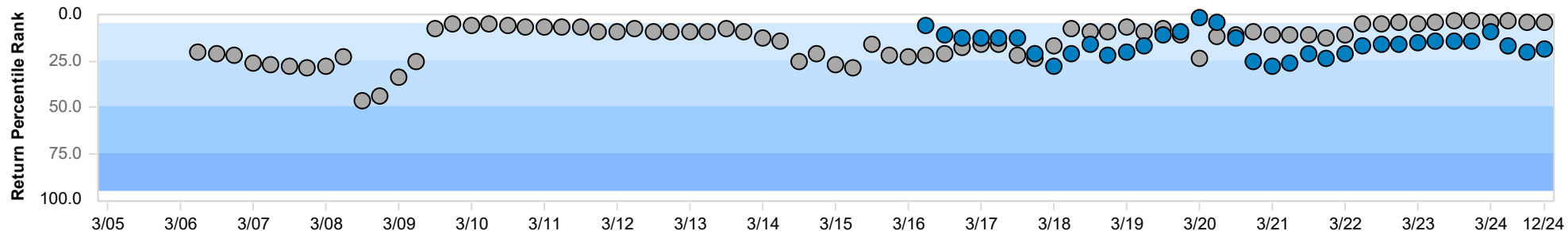
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Aristotle Floating Rate Income I	2.00 (76)	8.32 (58)	8.32 (58)	11.08 (21)	6.95 (7)	5.40 (19)	5.08 (18)	4.94 (10)	N/A
Morningstar LSTA US Leveraged Loan	2.27 (41)	8.96 (26)	8.96 (26)	11.12 (20)	7.00 (6)	5.86 (4)	5.46 (3)	5.15 (5)	5.29 (5)
Median	2.19	8.39	8.39	10.36	6.10	4.83	4.53	4.35	4.60

Fiscal Year Returns

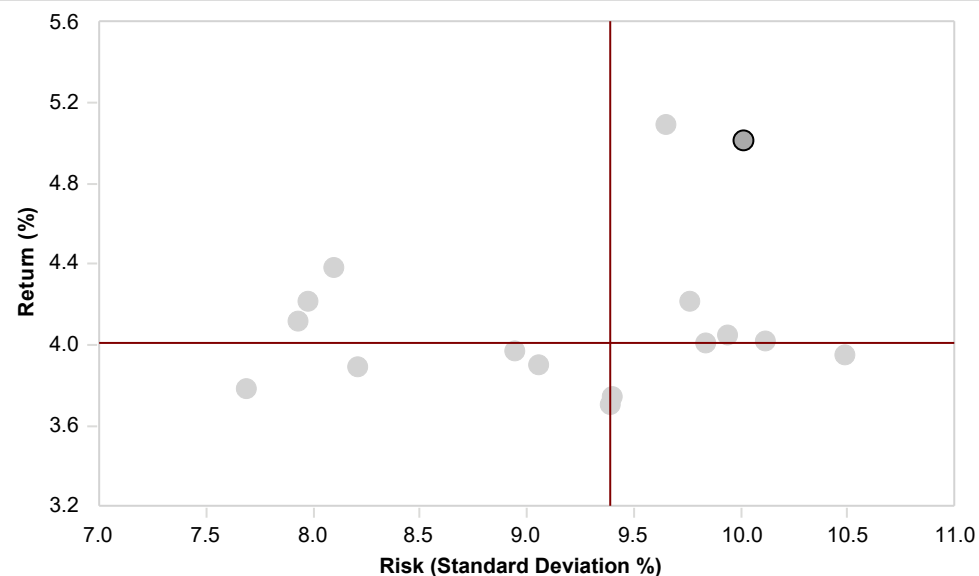
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Aristotle Floating Rate Income I	2.00 (76)	9.54 (35)	13.43 (14)	-2.74 (13)	6.95 (65)	0.02 (52)	3.21 (28)	5.18 (14)
Morningstar LSTA US Leveraged Loan	2.27 (41)	9.59 (35)	13.05 (24)	-2.59 (7)	8.40 (27)	1.06 (21)	3.10 (32)	5.19 (13)
Median	2.19	9.21	12.19	-3.96	7.32	0.06	2.56	4.39

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

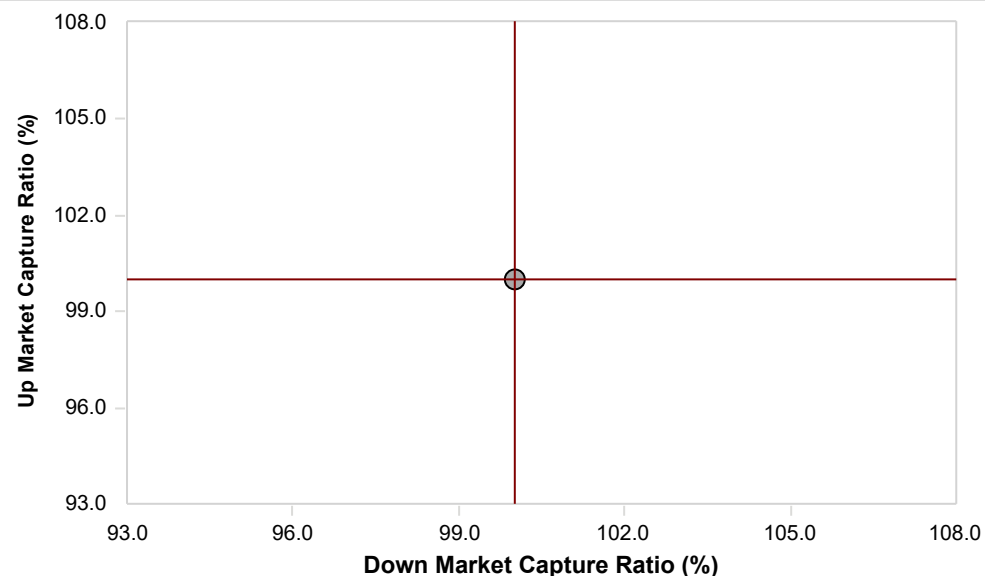
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

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

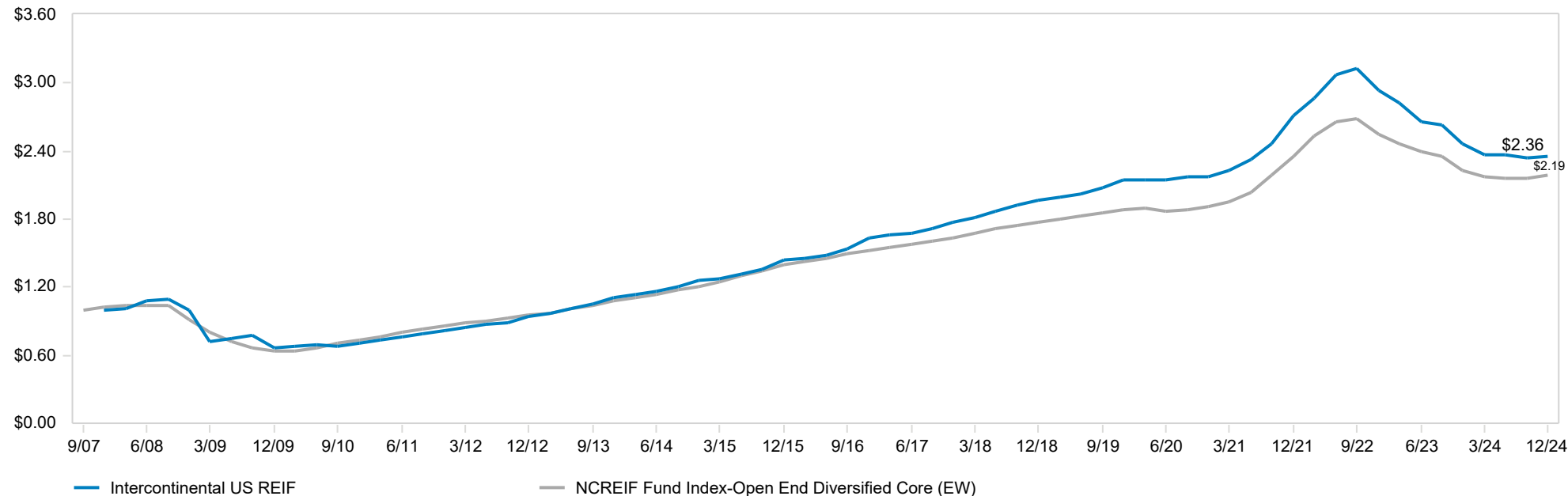
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Aristotle Floating Rate Income I	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA US Leveraged Loan	0.00	-29.20	0.00	0.00	0.42	N/A	0.04	1.00	0.00

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

**Intercontinental US REIF
Long-Term Composite Performance**

As of December 31, 2024

Growth of a Dollar



Trailing Returns

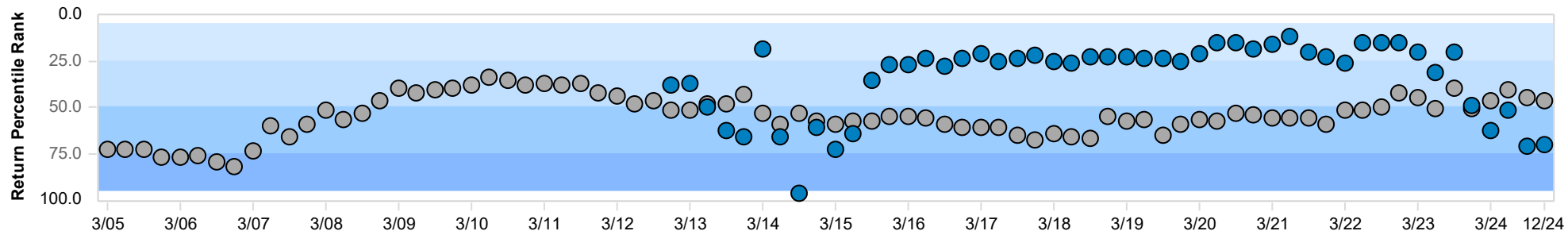
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Intercontinental US REIF	0.60 (66)	-4.20 (85)	-4.20 (85)	-10.40 (89)	-4.54 (84)	1.91 (70)	4.18 (57)	6.46 (37)	8.74 (61)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-1.67 (65)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	8.60 (62)
Median	0.97	-1.35	-1.35	-6.13	-2.28	2.99	4.37	6.17	8.92

Fiscal Year Returns

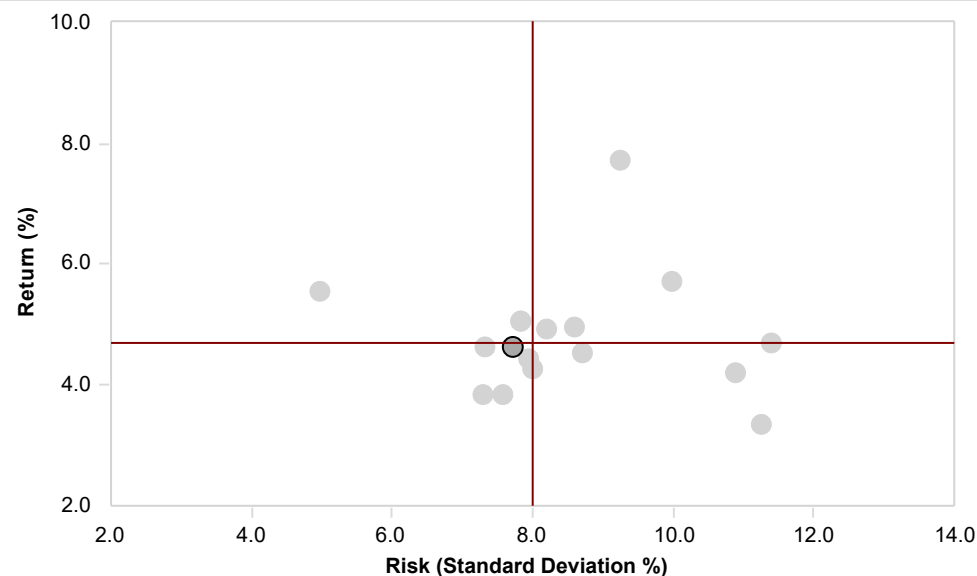
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Intercontinental US REIF	0.60 (66)	-11.10 (91)	-15.61 (85)	26.47 (14)	13.84 (72)	4.41 (11)	8.30 (17)	11.37 (10)
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	-7.75 (63)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)
Median	0.97	-6.61	-12.47	20.46	15.73	1.62	6.80	8.98

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

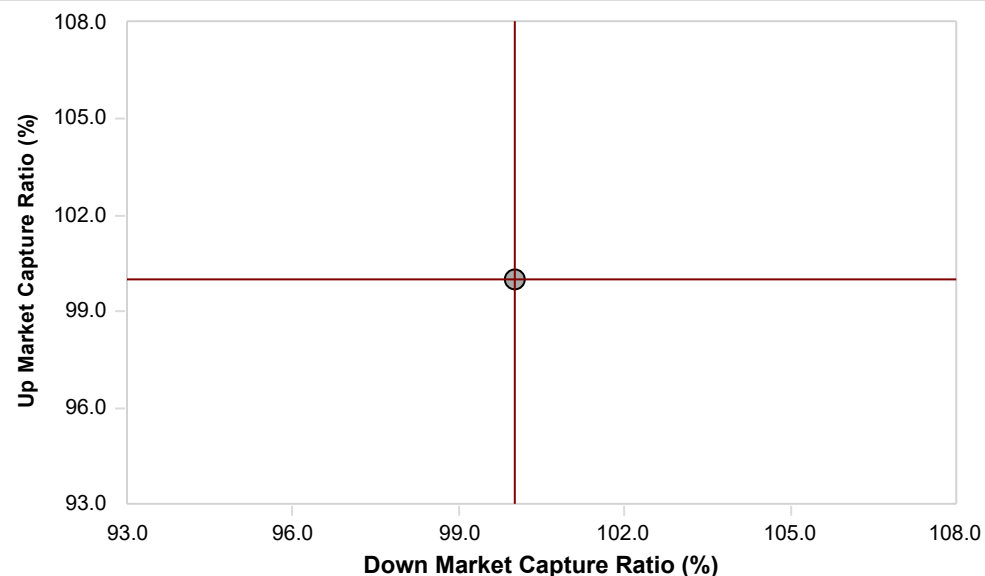
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

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

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

Crestview Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History

As of December 31, 2024

Total Fund Policy

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

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

**Crestview Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History**

As of December 31, 2024

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

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

**Crestview Police Officers' and Firefighters' Retirement Plan
Investment Policies Benchmark History**

As of December 31, 2024

Total Fixed Policy

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

Domestic Fixed Policy

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

Total Infrastructure Policy

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

Non-Core Fixed Policy

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

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

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

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

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

Manager Compliance:	DFA Intl Val DFIVX			MFS Intl Gr MGRDX			DFA Emerg DFCEX			Agincourt Fixed		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓			✓	✓		
2. Manager outperformed the index over the trailing five year period.			✓			✓			✓	✓		
3. Manager ranked within the top 50th percentile over the trailing three year period.			✓			✓			✓		✓	
4. Manager ranked within the top 50th percentile over the trailing five year period.			✓			✓			✓		✓	
5. Manager has had less than 4 consecutive quarters of underperformance.			✓			✓			✓	✓		
6. Manager three year down market capture ratio is less than the index.			✓			✓			✓	✓		
7. Manager five year down market capture ratio is less than the index.			✓			✓			✓	✓		
8. Manager reports compliance with PFIA.			✓			✓			✓	✓		

Manager Compliance:	PIMCO (PDIIX)			Aristotle (PLFRX)			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 has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
6. Manager three year down market capture ratio is less than the index.	✓				✓				✓		✓	
7. Manager five year down market capture ratio is less than the index.			✓	✓					✓		✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

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

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

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

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

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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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Access to a wealth of knowledge and solutions.

SUMMARY OF PAYMENTS
City of Crestview Police Officers' and Firefighters' Retirement Plan
December 04, 2024 - March 05, 2025

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
41	12/30/2024	since last invoice	Foster & Foster, invoice #33910, actuarial services	\$6,847.00
41	12/30/2024	November 2024	Foster & Foster, invoice 33972, plan administration	\$1,725.00
41	12/30/2024	CY 2025	FPPTA, invoice #13459, 2025 Winter Trustee School registration for C. Winkler	\$850.00
41	12/30/2024	November 2024	Klausner, Kaufman, Jensen & Levinson, invoice #36529, legal services	\$446.40
41	12/30/2024	CY 2025	FPPTA, invoice #13703, 2025 Pension Board Membership	\$750.00
42	2/24/2025	October 1 - December 31, 2024	Mariner, invoice #49999, investment consulting	\$6,367.25
42	2/24/2025	December 2024	Foster & Foster, invoice #34361, plan administration	\$2,037.52
42	2/24/2025	December 2024	Klausner, Kaufman, Jensen & Levinson, invoice #36764, legal services	\$3,402.48
42	2/24/2025	October 1 - December 31, 2024	Agincourt Capital Management, invoice #21610, investment management	\$4,117.78
42	2/24/2025	October 1 - December 31, 2024	Salem Trust, 4th quarter fees, custodial services	\$3,236.61
42	2/24/2025	January 2025	Foster & Foster, invoice #34810, plan administration	\$1,725.00
Total Invoices				\$31,505.04

CHECK REQUESTS

42	2/24/2025	January 26 - 29, 2025	Corey Winkler, reimburse mileage and hotel expenses for FPPTA Winter Trustee School	\$1,442.54
Total Checks				\$1,442.54

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

Date	Invoice #
11/27/2024	33910

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

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

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

Terms	Due Date
Net 30	12/27/2024

Description	Amount
Benefit Calculations: CLIFTON, Alan (DROP); SMITH, Michael (EARLY & NORMAL); HOWE JR, Donald (NORMAL); COOK, Kendall (DROP); HARP, Raymond (NORMAL)	1,854.00
Preparation of Exhibit 'B' for attachment to the required Summary Plan Description	129.00
Preparation for and attendance at June 4, 2024 Board meeting (Board's share of expenses)	278.00
Preparation of DROP account balance schedules: CLIFTON, Alan	103.00
Preparation of the 2023 Chapter 112.664 compliance disclosure	3,605.00
Refund Calculations: LEWIS, Christopher	133.00
Benefit Calculations: LARA-NAVARRO, Rick (NORMAL); SIDLEY, David (NORMAL)	638.00

Thank you for your business!

Balance Due



Invoice

Date	Invoice #
11/27/2024	33910

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

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

City of Crestview Police Officers' and Firefighters' Retirement Plan

Terms	Due Date
Net 30	12/27/2024

Description	Amount
Preparation of DROP account balance schedules: COOK, Kendall 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.	107.00

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 **\$6,847.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



Invoice

Date	Invoice #
12/2/2024	33972

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

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

Terms	Due Date
Net 30	1/1/2025

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

Thank you for your business!

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

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

Balance Due **\$1,725.00**

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



INVOICE

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

Invoice Date: 12/04/2024
Invoice Number: INV_13459
Reference: Online Event
 Registration: 2025 Winter
 Trustee School

**Florida Public Pension Trustees
 Association**
 2946 WELLINGTON CIR
 BUILD 2
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

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

DUE DATE: December 14, 2024

-X- - - - -

PAYMENT ADVICE

To:
 Florida Public Pension Trustees Association
 2946 WELLINGTON CIR
 BUILD 2
 TALLAHASSEE, FL 32309
 United States
 mj@fppta.org
 8506688552

Customer: Stacey Vick
Invoice Number: INV_13459

Amount Due: \$850.00
Due Date: December 14, 2024

Klausner, Kaufman, Jensen & Levinson

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

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

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

CITY OF CRESTVIEW POLICE AND FIREFIGHTERS' RET PLAN

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

November 30, 2024
Bill # 36529

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

Professional Fees

Date	Attorney	Description	Hours	Amount
11/04/24	SS	PHONE CONF. W/ PLAN ADMIN. (RE: FIDUCIARY LIABILITY INS.).	0.10	49.60
11/07/24	SS	REVIEW EMAILS FROM PLAN ADMIN. (RE: FIDUCIARY LIABILITY QUOTE). REVIEW QUOTE. PREPARE & SEND A RESPONSE EMAIL.	0.20	99.20
11/20/24	SS	REVIEW EMAIL FROM SALEM TRUST (RE: JACOB SPAID).	0.10	49.60
11/20/24	SS	REVIEW EMAIL FROM TYLER GRUMBLES.	0.10	49.60
11/21/24	SS	REVIEW EMAIL FROM FOSTER & FOSTER (RE: JACOB SPAID).	0.10	49.60
11/25/24	SAK	REVIEW OF MEETING MATERIALS	0.30	148.80
Total for Services			0.90	\$446.40

CURRENT BILL TOTAL AMOUNT DUE

\$ 446.40



INVOICE

Crestview Police Officers' and Firefighters' Retirement Plan (Crestview Police Officers' and Firefighters' Retirement Plan) PO BOX 1209 CRESTVIEW, FL 32536 United States

For organization: Crestview Police Officers' and Firefighters' Retirement Plan

Invoice Date: 12/23/2024
Invoice Number: INV_13703

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2025 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$750.00

DUE DATE: January 2, 2025

-X- -----

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Crestview Police Officers' and Firefighters' Retirement Plan

Invoice Number: INV_13703

Amount Due: \$750.00

Due Date: January 2, 2025

Mariner Institutional, LLC

531 W Morse Blvd Ste 200

Winter Park, FL 32789

+18444426326

institutionalAR@mariner.com

INVOICE

BILL TO

Crestview Police & Firefighters

INVOICE

49999

DATE

12/27/2024

DESCRIPTION

AMOUNT

Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	2,122.42
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	2,122.42
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2024)	2,122.41

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

BALANCE DUE

\$6,367.25



Invoice

Date	Invoice #
12/30/2024	34361

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

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

Terms	Due Date
Net 30	1/29/2025

Description	Amount
Plan Administration services for the month of December 2024.	1,725.00
Attendance at December 3, 2024 Board meeting (out-of-pocket expenses shared with Milton Fire, Milton Police, Destin Fire, Crestview General, 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

Balance Due **\$2,037.52**

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

Klausner, Kaufman, Jensen & Levinson

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

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

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

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

December 31, 2024
Bill # 36764

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

Professional Fees

Date	Attorney	Description	Hours	Amount
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	1.40	694.40
12/03/24	SS	TRAVEL TIME	1.00	248.00
12/12/24	SS	REVIEW EMAILS FROM CITY COMPTROLLER (RE: OT HOURS). REVIEW PLAN & HISTORICAL DOCS. PHONE CONF. W/ PLAN ACTUARY & PLAN ADMIN. PREPARE & SEND A RESPONSE EMAILS TO COMPTROLLER.	1.70	843.20
12/17/24	PARA	PARTIAL PREPARATION OF AMENDMENT TO ADMINISTRATIVE SERVICES AGREEMENT.	0.70	87.50
12/19/24	SS	PHONE CONF. W/ PLAN ADMIN. (RE: MEMBER OT/CONTRIBUTIONS). DRAFT/REVIEW PLAN ADMIN. SERVICES ADDENDUM. SEND INTERNAL EMAIL TO DEBBIE.	0.60	297.60
12/19/24	PARA	FINALIZE ADDENDUM TO ADMINISTRATIVE SERVICES AGREEMENT AND TRANSMITTAL TO PLAN ADMINISTRATOR.	0.20	25.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
12/27/24	SS	RESEARCH FL. STATUTES & AUTHORITIES (RE: PENSIONABLE EARNINGS ISSUES). INTERNAL PHONE CONF. W/ BONNI (RE: OT & CONTRIBUTION ISSUES). DRAFT OPINION. PREPARE & SEND EMAIL TO BILLY GILLIAM, PLAN ADMIN., & PLAN ACTUARY.	1.00	496.00
12/30/24	SS	PHONE CONF. W/ BILLY GILLIAM (RE: OT CONTRIBUTION ISSUE).	0.30	148.80
Total for Services			<u>7.70</u>	<u>\$3,237.30</u>

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		<u>\$165.18</u>

CURRENT BILL TOTAL AMOUNT DUE		\$ <u>3,402.48</u>
Past Due Balance	Paid on warrant 41	446.40
AMOUNT DUE		<u><u>\$3,848.88</u></u>



INVOICE

#21610

1/21/2025

INVOICE FOR PAYMENT

Ms. Kim Kilgore

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

CRESTVIEW POLICE AND FIRE RETIREMENT PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2024 - 12/31/2024

MONTHLY MARKET VALUE

CVP - Crestview Police and Fire Retirement Plan \ 0740007935	12/31/2024	\$6,588,440.03
\$6,588,440.03	x	0.2500 %
	=	\$16,471.10

Total Annual Fee	\$16,471.10
Total Quarterly Fee Due	\$4,117.78

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

IF BY ACH

Truist 919 East Main Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

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

IF BY CHECK

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

Agincourt's Federal Tax ID: 54-1947440

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



January 13, 2025

Fee A/C# M21337
Crestview P&F

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

Fee Invoice for Period	October 1, 2024	to	December 31, 2024
Total Market Value for Fund:	\$28,769,895.57		
Detail of Calculation:			
Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$28,769,895.57	0.00045	\$12,946.45	\$3,236.61
	TOTAL		\$3,236.61

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



Invoice

Date	Invoice #
2/4/2025	34810

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

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

Terms	Due Date
Net 30	3/6/2025

Description	Amount
Plan Administration services for the month of January 2025.	1,725.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$1,725.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

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

Trustee: Corey Winkler **Travel Dates:** 01/26/25 to 01/29/25

Event: FPPTA Winter Trustee School **Mileage Rate: (IRS Current)** 0.7 Per Mile

Detailed Expenses: **Total mileage- 812**

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	406.00			406.00				568.40
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ 284.20	\$ -	\$ -	\$ 284.20	\$ -	\$ -	\$ -	\$ 568.40

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	259.00	259.00	259.00					\$ 777.00
Other	32.38	32.38	32.38					\$ 97.14
Totals	\$ 291.38	\$ 291.38	\$ 291.38	\$ -	\$ -	\$ -	\$ -	\$ 874.14

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Conference/Seminar/Meeting			Registration Amount
Date	Place Name & Location	Business Purpose	
Totals			\$ -

Summary of Expenses

Total Expenses	\$ 1,442.54
Amount Due to Trustee	\$ 1,442.54

Prepared By: Corey J. Winkler 02/06/25
(Signature) (Date)

TRUSTEE WOULD LIKE REIMBURSEMENT SET TO HOME ADDRESS ON FILE

8053	WINKLER/COREY	259.00	01/29/25	07:52	20695	21975
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
NQND			01/26/25	03:46		
TYPE	CRESTVIEW FL 32536		ARRIVE	TIME		
231						
ROOM		AXXXXXXXXXXXXXX			MBV#:	
CLERK	ADDRESS	PAYMENT				

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
01/26	ROOM	8053, 1	259.00	
01/26	ROOM TAX	8053, 1	32.38	
01/27	ROOM	8053, 1	259.00	
01/27	ROOM TAX	8053, 1	32.38	
01/28	ROOM	8053, 1	259.00	
01/28	ROOM TAX	8053, 1	32.38	
01/29	CCARD-AX			874.14
	PAYMENT RECEIVED BY: AMERICAN EXPRESS XXXXXXXXXXXXX			
01/29	CCARD-AX			
	PAYMENT RECEIVED BY: AMERICAN EXPRESS XXXXXXXXXXXXX			
				.00

===== EXP. REPORT SUMMARY =====

01/26	ROOM	259.00
	ROOM TAX	32.38
01/27	ROOM	259.00
	ROOM TAX	32.38
01/28	ROOM	259.00
	ROOM TAX	32.38

See our "Privacy & Cookie Statement" on Marriott.com

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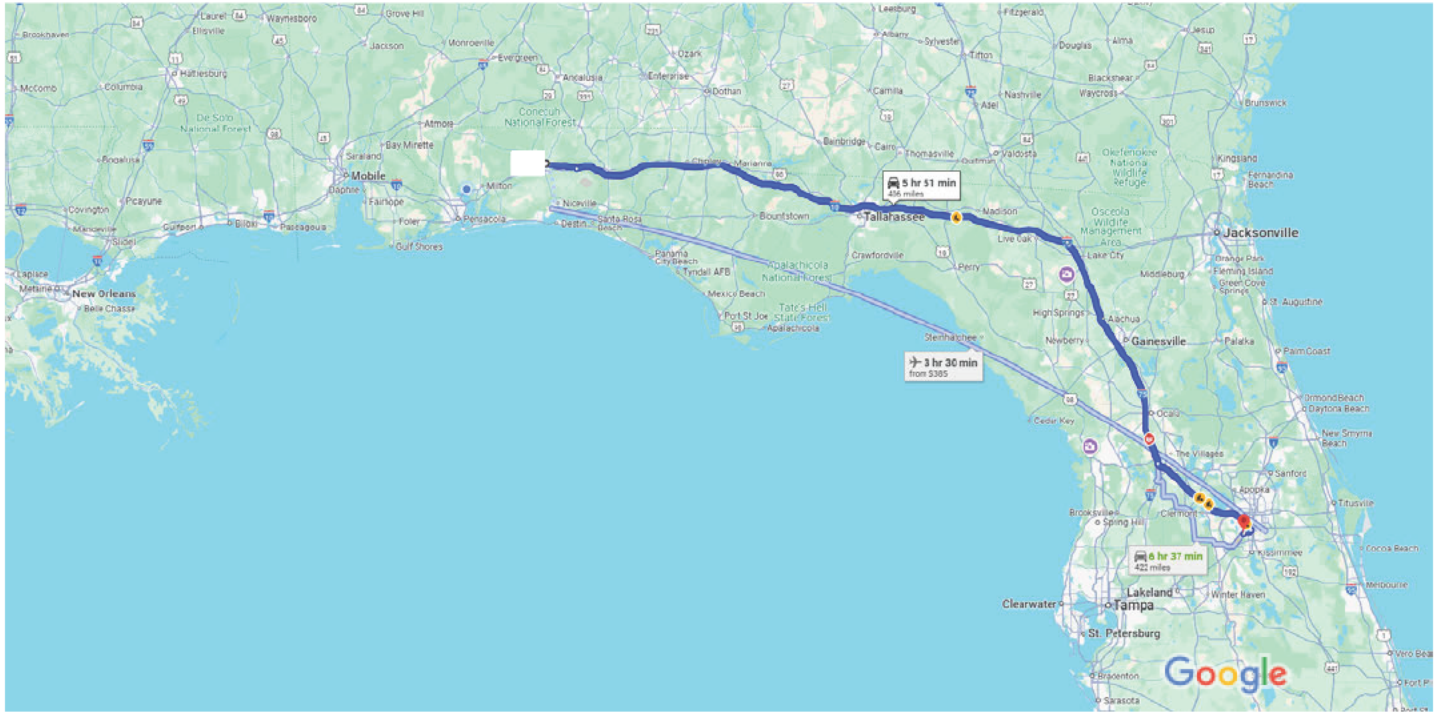
See <https://members.marriott.com> for more information

Was that the best night's sleep you have ever had? Have a repeat performance at your place by visiting CollectRenaissance.com.

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.



Home to Drive 406 miles, 5 hr 51 min
Renaissance Orlando at SeaWorld®, 6677 Sea Harbor Dr, Orlando, FL 32821



Map data ©2025 Google, INEGI 20 mi

via I-10 E and I-75 S **5 hr 51 min**
Fastest route, the usual traffic 406 miles
 This route has tolls.
 Your destination is in a different time zone.

via US-90 E, I-10 E and I-75 S **6 hr 37 min**
422 miles

Destin, FL—Orlando, FL **3 hr 30 min**
from \$385

Explore new places along this route
Add suggested stops

FUND ACTIVITY REPORT

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

November 27, 2024, through February 25, 2025

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP	Sent to Custodian
David Sidley	10/29/2024	\$3,702.24	SS to Age 64 w/plop	\$124,061.71	12/31/2024
Michael Smith	12/31/2024	\$1,913.60	SS to Age 64 w/plop	\$48,286.08	1/17/2025
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Term Date	Monthly Benefit	Account Balance		Sent to Custodian
Anthony Holland	2/25/2025	\$7,694.81	\$103,252.30		2/7/25; 2/24/25 (drop)
Share Plan Distriutions	Term Date	Balance Date	Amount	Type	Sent to Custodian
None this period					
Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
None this period					
Purchase of Service Credit		Amount Due	Rollover Contributions		Sent to Custodian
None this period					
Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selected	Sent to Custodian
None this period					
Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					