MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, NOVEMBER 7, 2023 AT 10:00 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Review of the 4th Quarter AndCo Investment Report for FY 2023

4. ADMINISTRATIVE AGENDA

4.A Police Pension Board Minutes Approval for meeting held on August 1, 2023

4.B Approval of 4th Quarter Expenses for FY 2023

4.C Approval of the 4th Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2023

4.D Approval of the FY 2024 Proposed Police Pension Budget

4.E Approval of the FY 2023 Administrative Expense Report

5. HEAR THE ATTORNEY

6. OLD BUSINESS

7. NEW BUSINESS

8. ADJOURNMENT

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the Police Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Review of the 4th Quarter AndCo Investment Report for FY 2023

Request

Review of the quarterly report; recommendations will be made by the consultant if any are needed.

Explanation

The 4th Quarterly AndCo investment report for FY 2023 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2023-09-30 Kissimmee Police (quarterly report)

Investment Performance Review
Preliminary Peer Group Rankings
Period Ending September 30, 2023

Kissimmee Police Officers' Retirement System

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

3rd Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.

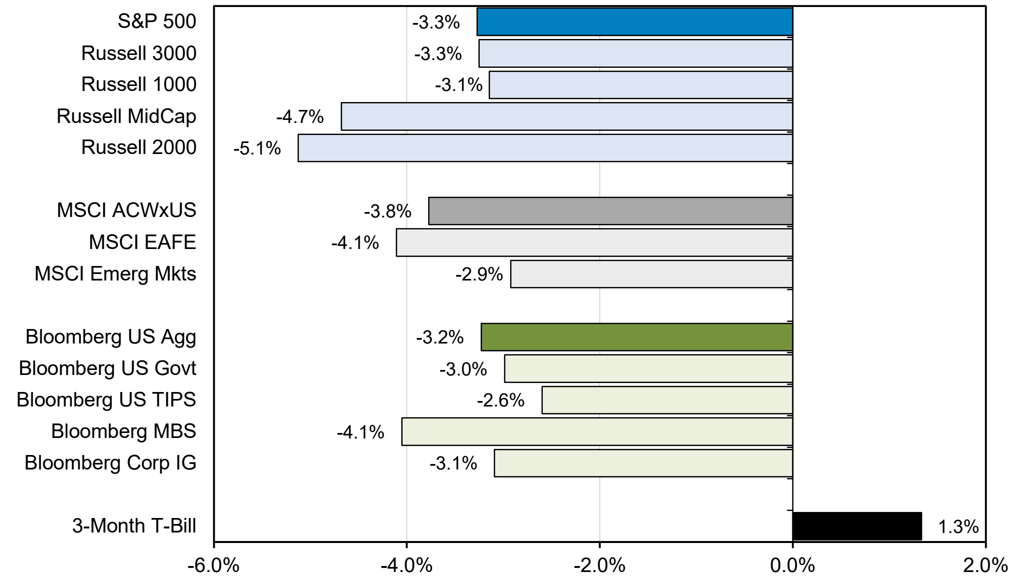
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.

- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.

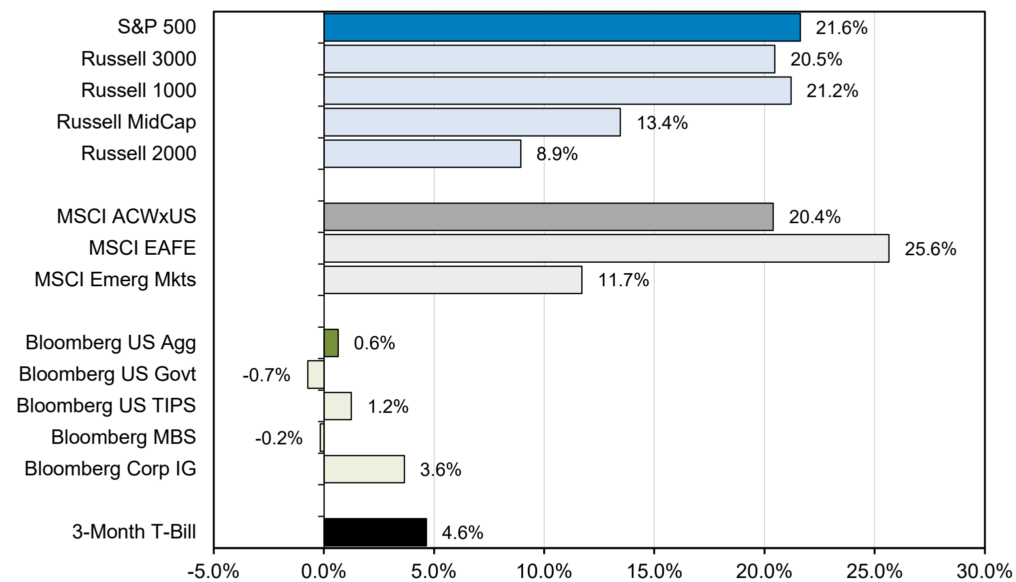
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.

- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance

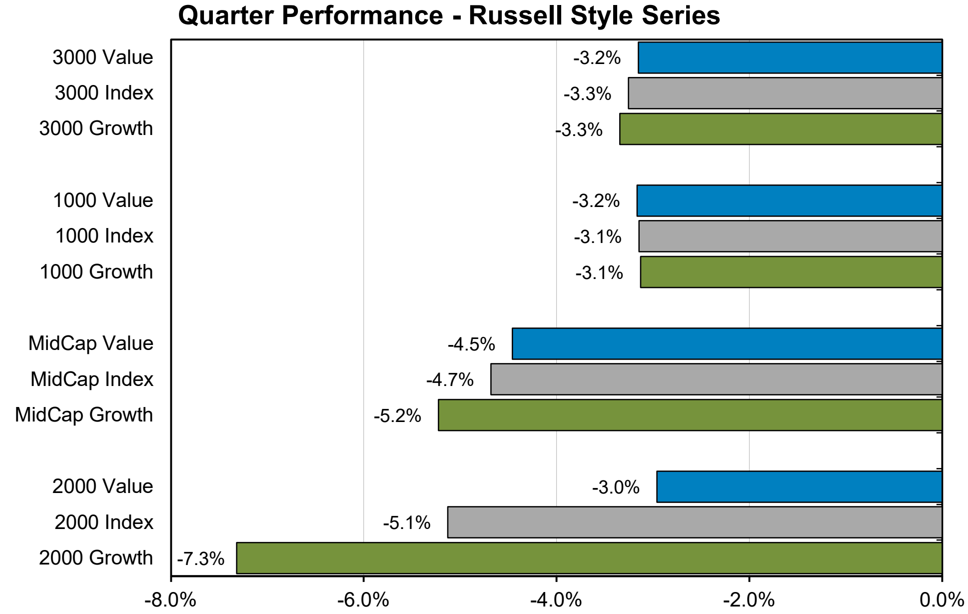


1-Year Performance

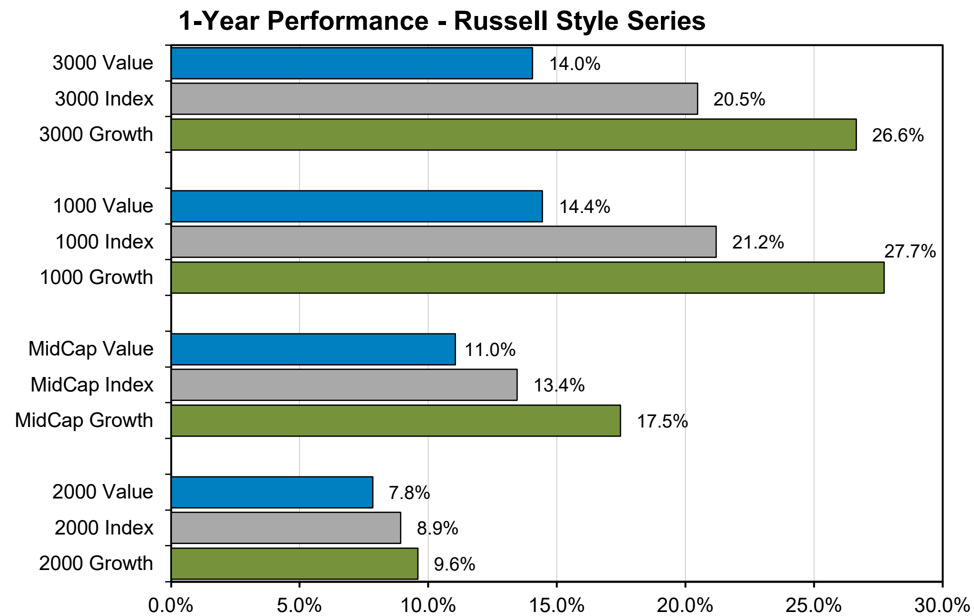


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

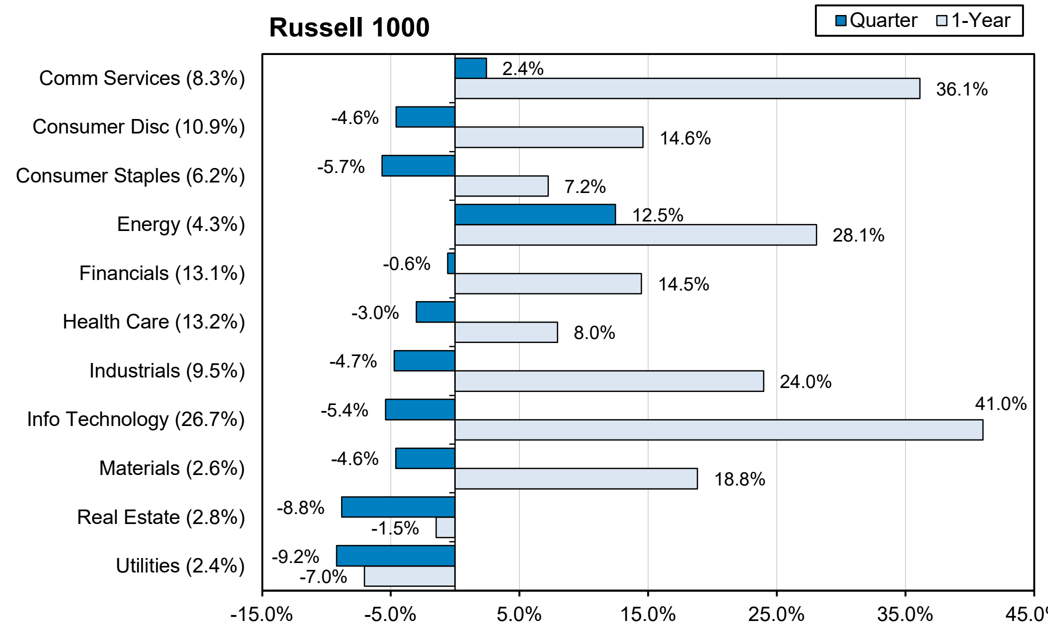


- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

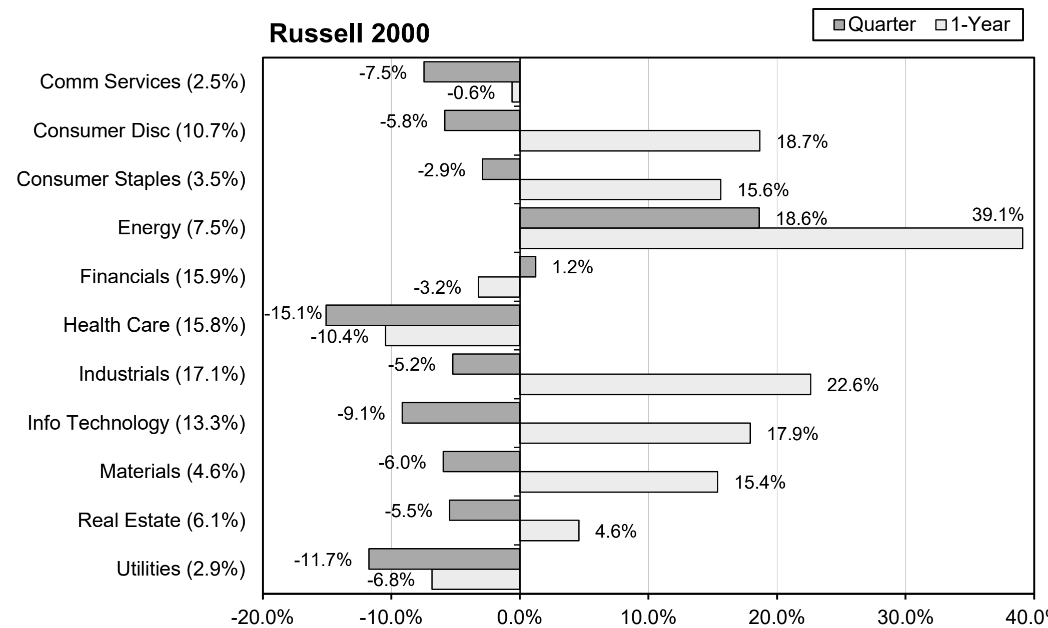


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

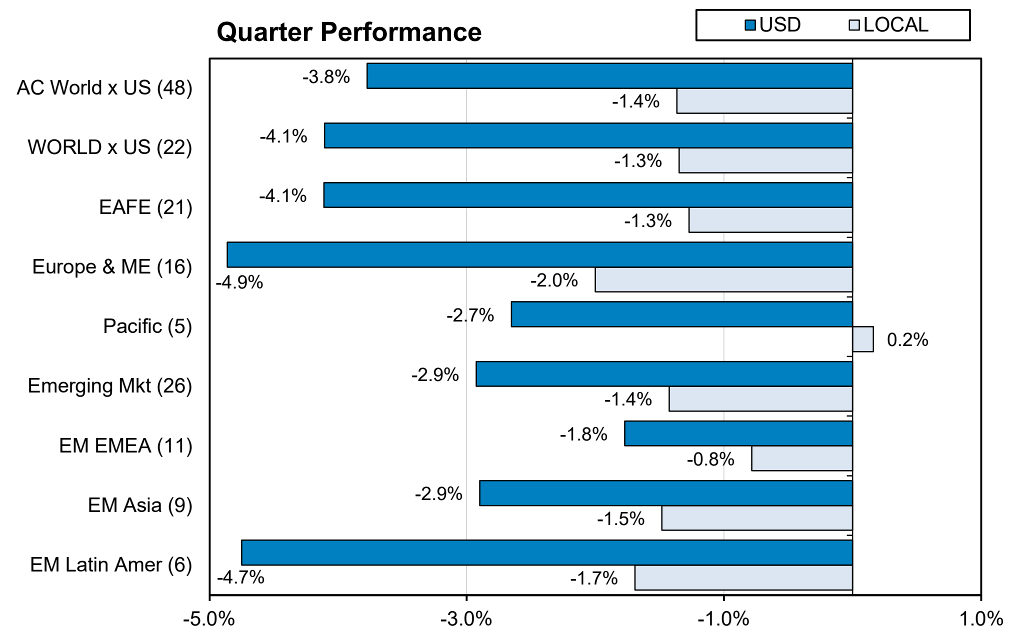
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

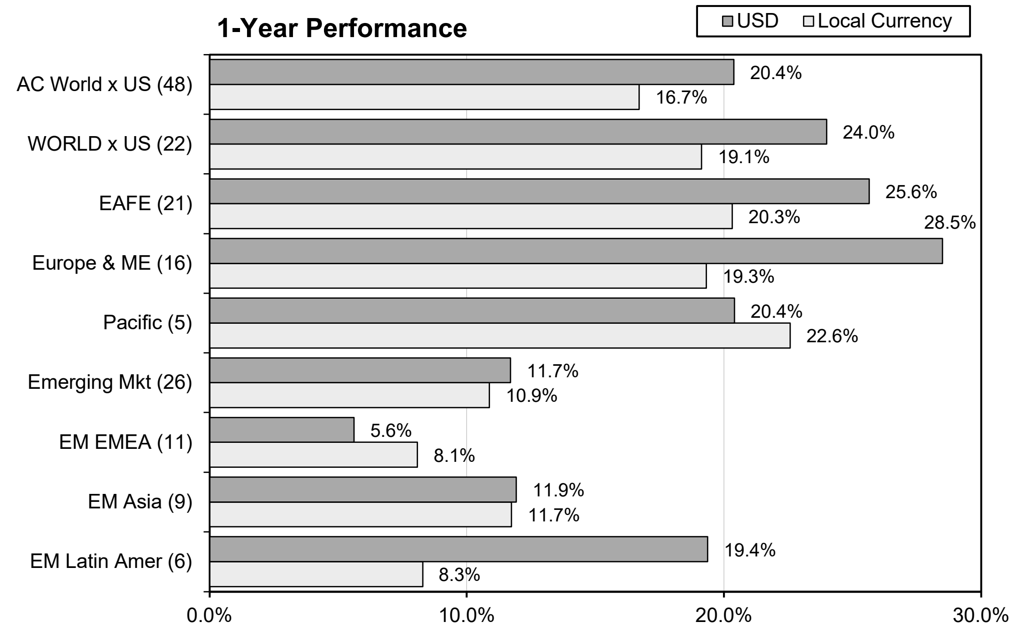
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

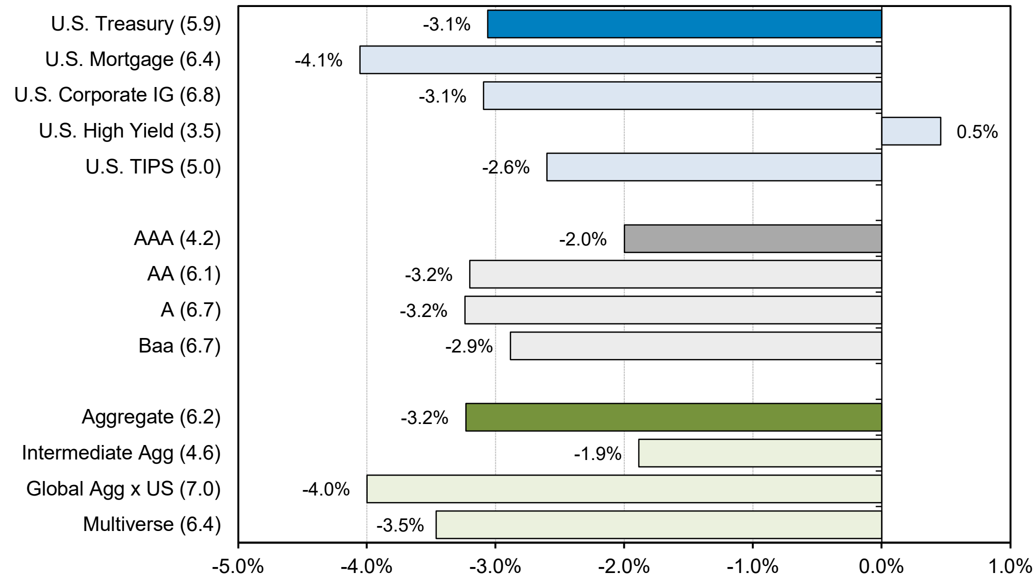
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

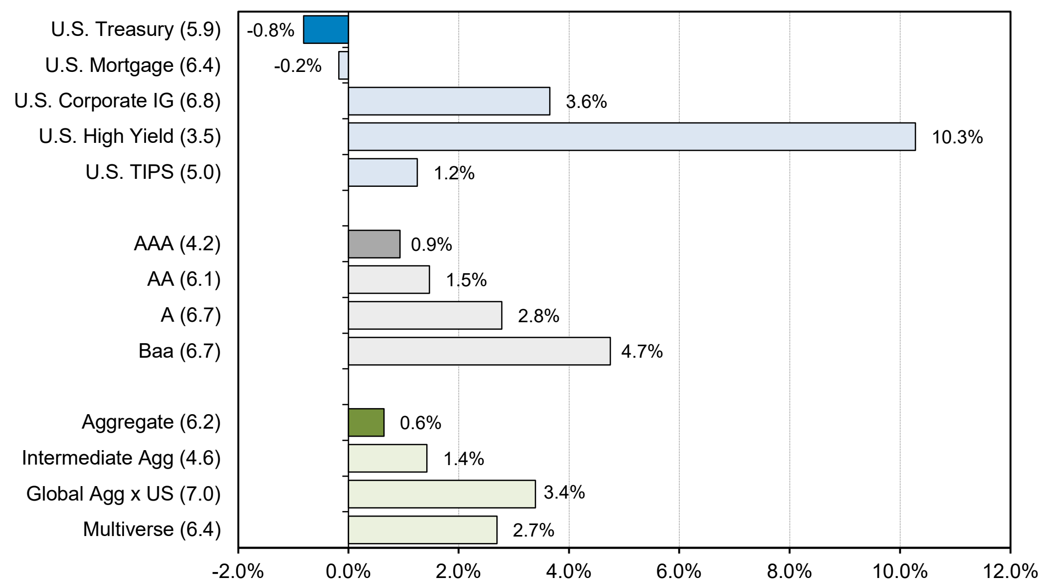
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance



Source: Bloomberg

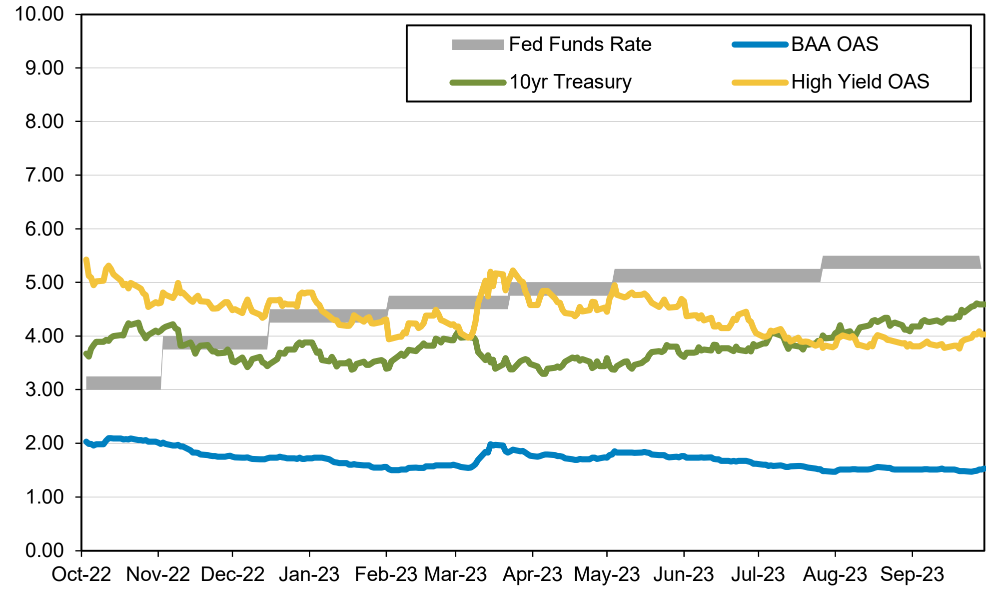
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.

- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.

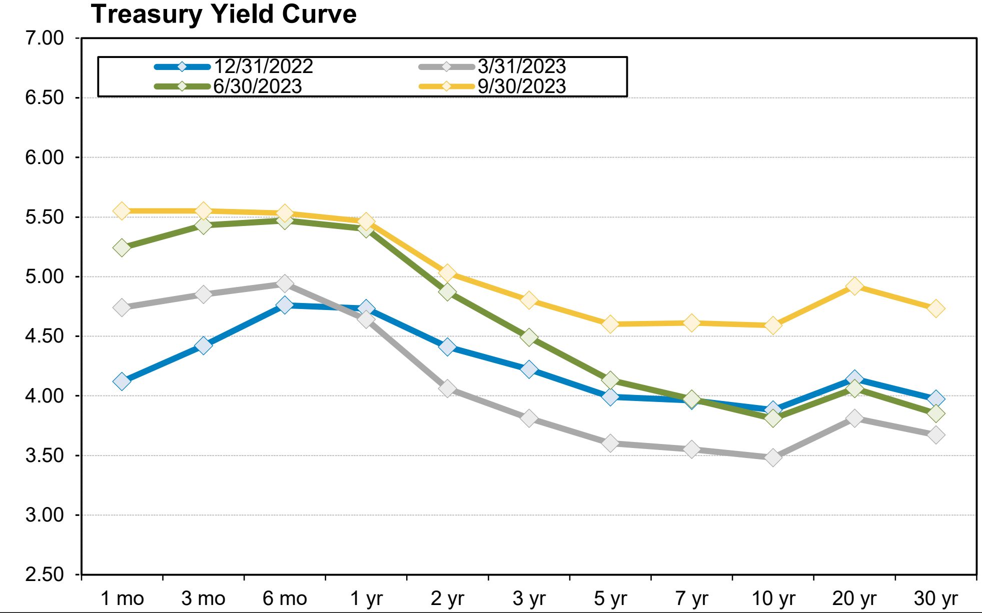
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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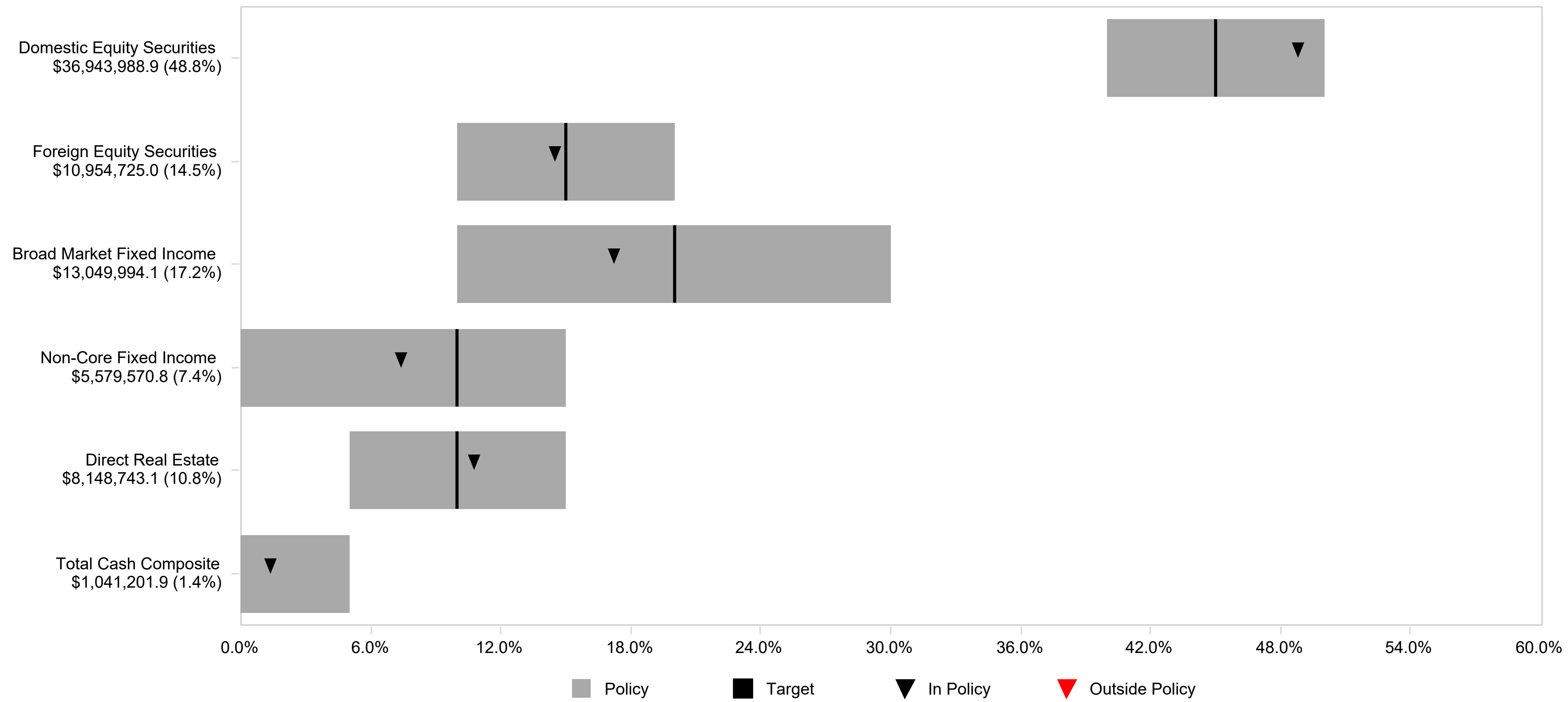
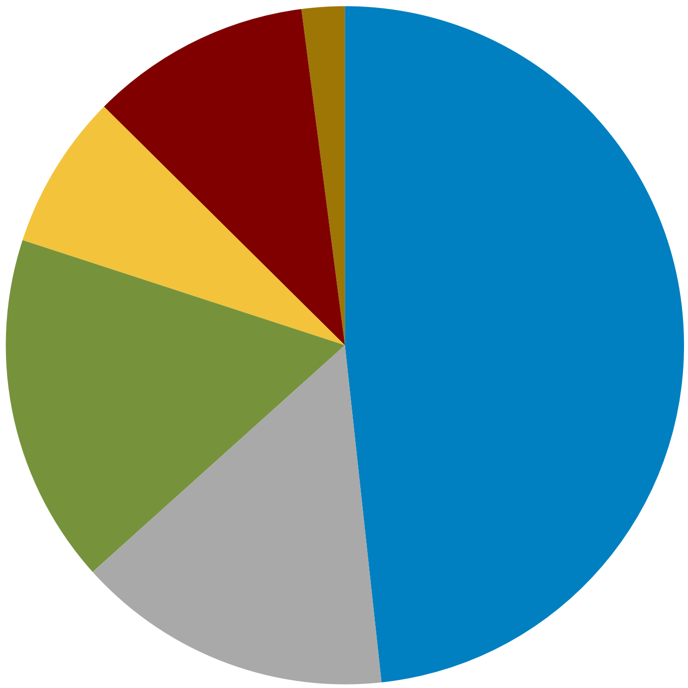
Executive Summary



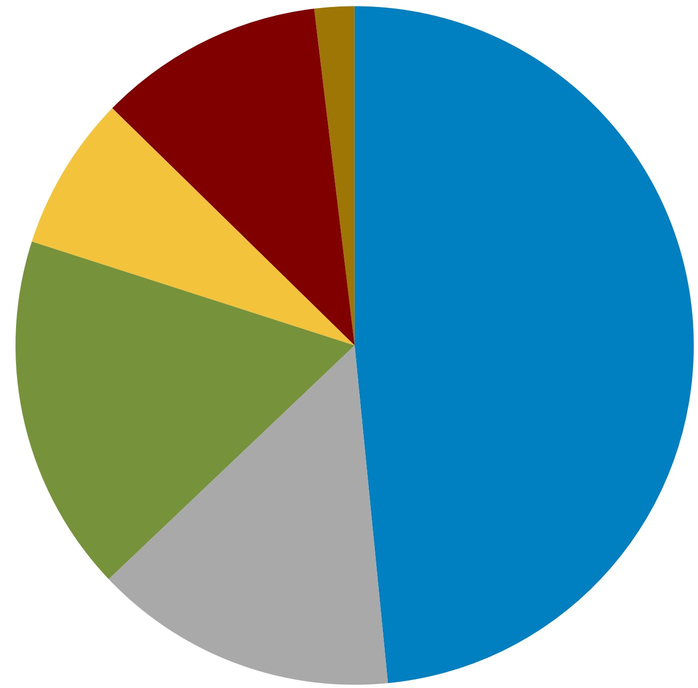
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**75,718,224**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	36,943,989	48.8	40.0	50.0	45.0
Foreign Equity Securities	10,954,725	14.5	10.0	20.0	15.0
Broad Market Fixed Income	13,049,994	17.2	10.0	30.0	20.0
Non-Core Fixed Income	5,579,571	7.4	0.0	15.0	10.0
Direct Real Estate	8,148,743	10.8	5.0	15.0	10.0
Total Cash Composite	1,041,202	1.4	0.0	5.0	0.0

Asset Allocation By Segment as of June 30, 2023 : $78,288,815



Asset Allocation By Segment as of September 30, 2023 : $75,718,224



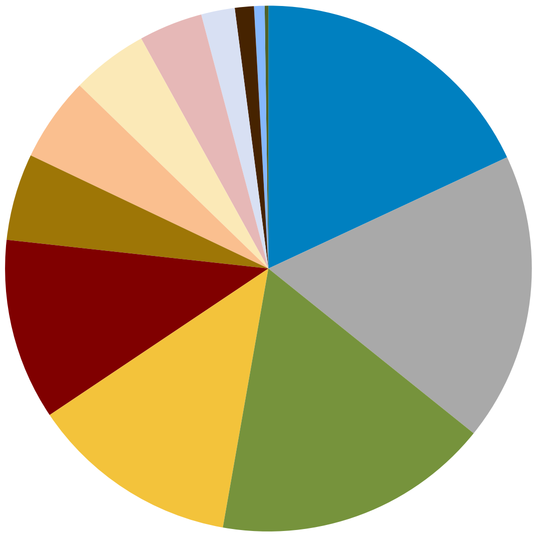
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	37,797,766	48.3
Foreign Equity Securities	11,797,318	15.1
Broad Mkt Fixed Income	13,050,827	16.7
Non-Core Fixed	5,800,482	7.4
Direct Real Estate	8,238,450	10.5
Cash Equivalent	1,603,972	2.0

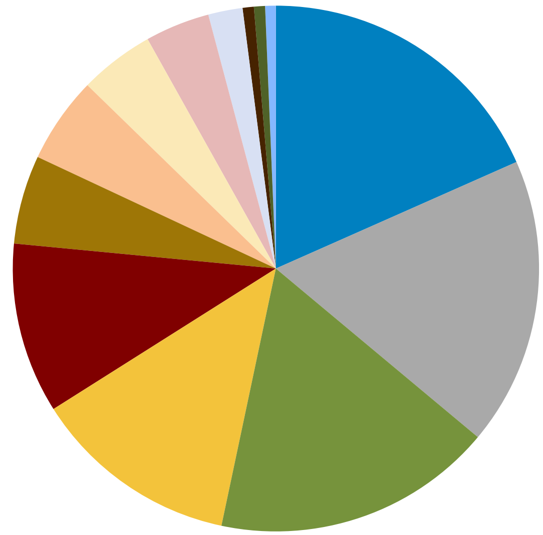
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	36,678,346	48.4
Foreign Equity Securities	10,954,725	14.5
Broad Mkt Fixed Income	12,909,881	17.0
Non-Core Fixed	5,579,571	7.4
Direct Real Estate	8,148,743	10.8
Cash Equivalent	1,446,958	1.9

Asset Allocation By Manager as of Jun-2023 : $78,288,815



Asset Allocation By Manager as of Sep-2023 : $75,718,224



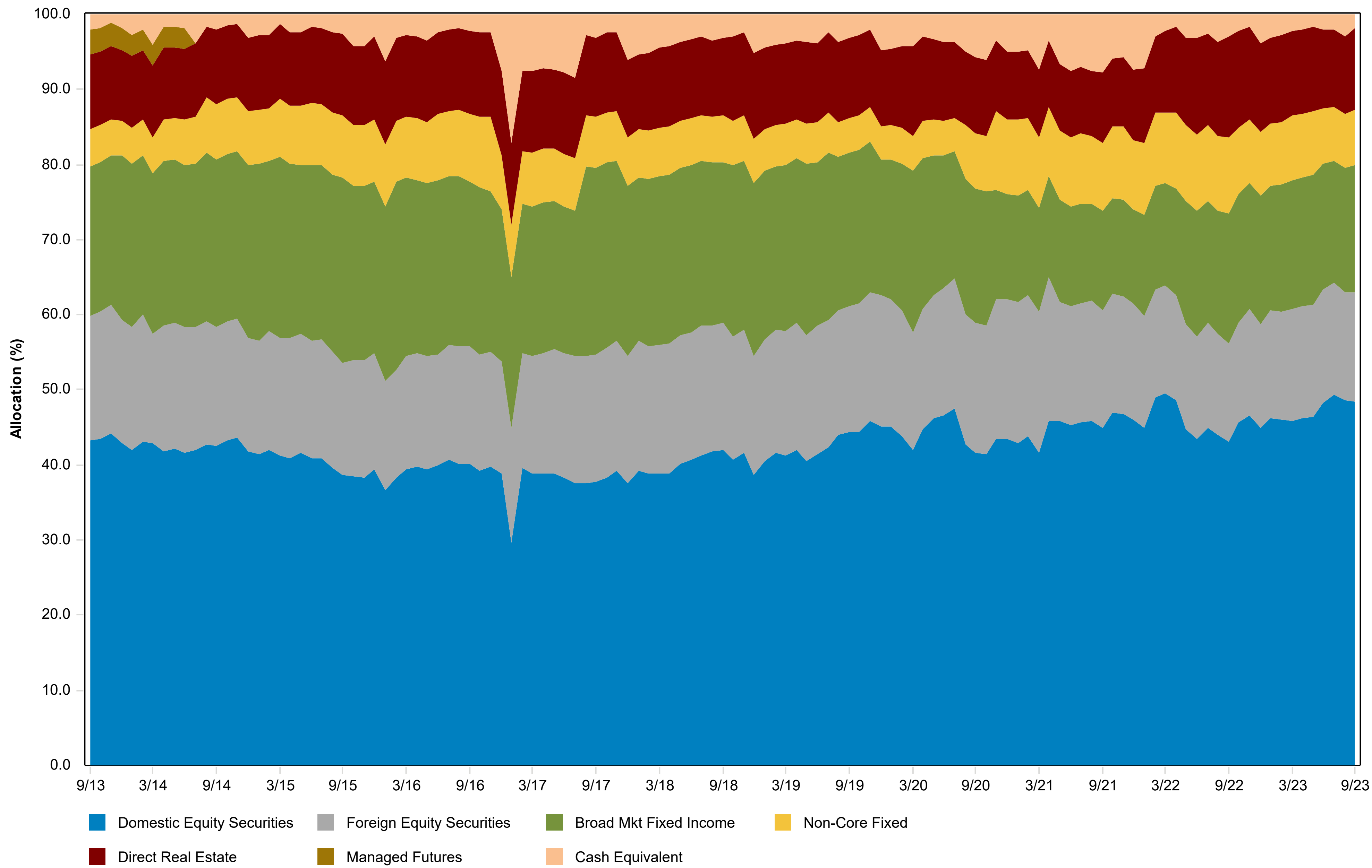
Allocation

	Market Value	Allocation
Brandywine LCV	14,121,558	18.0
Winslow Broad Cap Growth	13,890,978	17.7
Galliard Intermediate Core	13,296,061	17.0
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10,047,033	12.8
WCM Focused Int'l Growth (WCMIX)	8,730,012	11.2
Morgan Stanley Prime Property	4,179,141	5.3
Intercontinental Real Estate	4,059,309	5.2
Vanguard Inflation-Protected (VAIPX)	3,679,267	4.7
RBC Int'l (Voyageur)	3,067,306	3.9
PIMCO Diversified (PDIIX)	1,615,352	2.1
Mutual Fund Cash	914,664	1.2
Providence Debt Fund III L.P.	505,863	0.6
Receipt & Disbursement	182,271	0.2

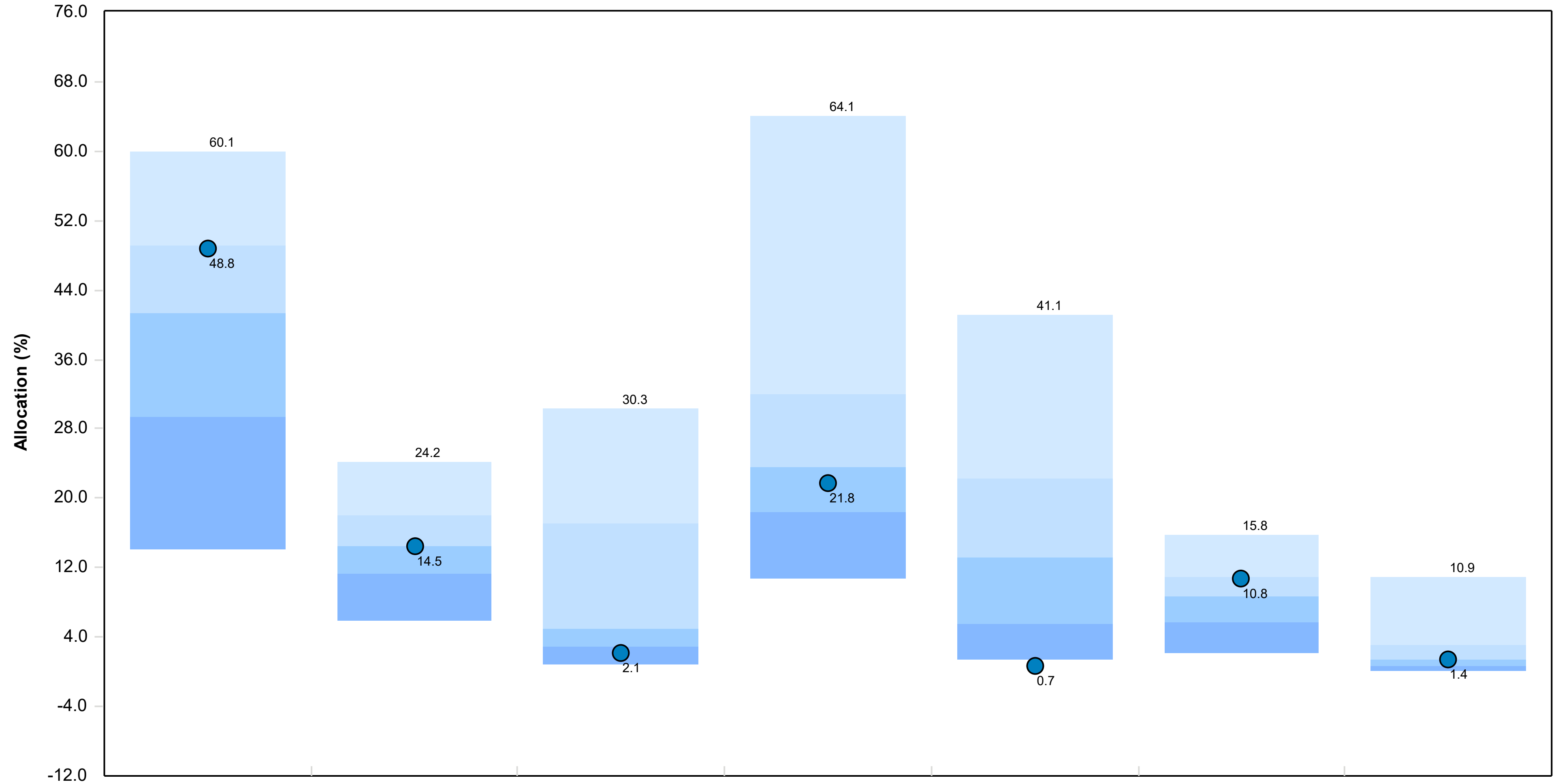
Allocation

	Market Value	Allocation
Brandywine LCV	13,897,833	18.4
Winslow Broad Cap Growth	13,423,063	17.7
Galliard Intermediate Core	13,049,994	17.2
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,623,093	12.7
WCM Focused Int'l Growth (WCMIX)	7,946,947	10.5
Morgan Stanley Prime Property	4,128,744	5.5
Intercontinental Real Estate	4,019,999	5.3
Vanguard Inflation-Protected (VAIPX)	3,485,053	4.6
RBC Int'l (Voyageur)	3,007,778	4.0
PIMCO Diversified (PDIIX)	1,598,028	2.1
Mutual Fund Cash	521,291	0.7
Receipt & Disbursement	519,911	0.7
Providence Debt Fund III L.P.	496,490	0.7

Historical Asset Allocation by Segment



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
● Total Fund	48.79 (27)	14.47 (51)	2.11 (85)	21.84 (58)	0.66 (99)	10.76 (27)	1.38 (53)
5th Percentile	60.05	24.21	30.31	64.05	41.13	15.83	10.85
1st Quartile	49.24	17.93	17.10	32.07	22.36	10.98	3.12
Median	41.34	14.47	5.02	23.62	13.19	8.70	1.51
3rd Quartile	29.47	11.24	3.00	18.44	5.56	5.69	0.61
95th Percentile	14.13	5.92	0.87	10.70	1.48	2.23	0.08
Population	453	425	130	459	235	317	398

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Asset Allocation	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**75,718,224**	**100.00**	**78,288,815**	**100.00**	**77,057,947**	**100.00**	**75,204,223**	**100.00**	**69,996,353**	**100.00**
Total Equity	**47,898,714**	**63.26**	**49,856,887**	**63.68**	**47,060,604**	**61.07**	**44,413,109**	**59.06**	**39,756,392**	**56.80**
Domestic Equity Securities	**36,943,989**	**48.79**	**38,059,569**	**48.61**	**35,623,950**	**46.23**	**34,038,414**	**45.26**	**30,674,049**	**43.82**
Winslow Broad Cap Growth	13,423,063	17.73	13,890,978	17.74	12,282,429	15.94	11,050,773	14.69	10,287,032	14.70
Brandywine LCV	13,897,833	18.35	14,121,558	18.04	13,757,653	17.85	13,753,970	18.29	12,050,767	17.22
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,623,093	12.71	10,047,033	12.83	9,583,867	12.44	9,233,670	12.28	8,336,250	11.91
Foreign Equity Securities	**10,954,725**	**14.47**	**11,797,318**	**15.07**	**11,436,654**	**14.84**	**10,374,696**	**13.80**	**9,082,342**	**12.98**
RBC Int'l (Voyageur)	3,007,778	3.97	3,067,306	3.92	3,009,014	3.90	2,753,380	3.66	2,359,487	3.37
WCM Focused Int'l Growth (WCMIX)	7,946,947	10.50	8,730,012	11.15	8,427,640	10.94	7,621,316	10.13	6,722,855	9.60
Total Fixed Income	**18,629,565**	**24.60**	**19,096,543**	**24.39**	**19,967,768**	**25.91**	**19,515,449**	**25.95**	**19,923,158**	**28.46**
Broad Market Fixed Income *	**13,049,994**	**17.23**	**13,296,061**	**16.98**	**13,392,563**	**17.38**	**13,062,178**	**17.37**	**12,880,345**	**18.40**
Galliard Intermediate Core	13,049,994	17.23	13,296,061	16.98	13,392,563	17.38	13,062,178	17.37	12,880,345	18.40
Total Non-Core Fixed Income *	**5,579,571**	**7.37**	**5,800,482**	**7.41**	**6,575,205**	**8.53**	**6,453,271**	**8.58**	**7,042,813**	**10.06**
Providence Debt Fund III L.P.	496,490	0.66	505,863	0.65	705,633	0.92	756,715	1.01	787,452	1.12
PIMCO Diversified (PDIIX)	1,598,028	2.11	1,615,352	2.06	1,601,297	2.08	1,560,492	2.08	1,490,260	2.13
Vanguard Inflation-Protected (VAIPX)	3,485,053	4.60	3,679,267	4.70	4,268,275	5.54	4,136,064	5.50	4,765,101	6.81
Direct Real Estate	**8,148,743**	**10.76**	**8,238,450**	**10.52**	**8,648,523**	**11.22**	**8,915,726**	**11.86**	**9,434,301**	**13.48**
Morgan Stanley Prime Property	4,128,744	5.45	4,179,141	5.34	4,318,582	5.60	4,417,015	5.87	4,633,889	6.62
Intercontinental Real Estate	4,019,999	5.31	4,059,309	5.19	4,329,941	5.62	4,498,711	5.98	4,800,412	6.86
Cash Accounts										
Receipt & Disbursement	519,911	0.69	182,271	0.23	971,554	1.26	1,954,843	2.60	881,717	1.26
Mutual Fund Cash	521,291	0.69	914,664	1.17	409,499	0.53	405,096	0.54	786	0.00

* Non-Core Fixed and Broad Mkt Fixed will not foot properly prior to 9-1-2020. Pimco and VG Inflation moved to Non-Core Fixed Composite as of 9-1-2020.

Asset Allocation	Jun-2022		Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**73,223,896**	**100.00**	**83,337,460**	**100.00**	**89,813,721**	**100.00**	**84,525,223**	**100.00**	**84,232,822**	**100.00**
Total Equity	**42,278,283**	**57.74**	**53,897,858**	**64.67**	**55,805,865**	**62.14**	**51,855,868**	**61.35**	**51,954,683**	**61.68**
Domestic Equity Securities	**32,308,412**	**44.12**	**41,947,618**	**50.33**	**41,871,665**	**46.62**	**38,525,862**	**45.58**	**38,593,844**	**45.82**
Winslow Broad Cap Growth	10,900,016	14.89	13,993,379	16.79	16,041,399	17.86	14,903,610	17.63	14,570,807	17.30
Anchor All Cap Value	12,861,539	17.56	14,479,610	17.37	14,915,635	16.61	14,053,492	16.63	14,280,453	16.95
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,546,857	11.67	13,474,628	16.17	10,914,631	12.15	9,568,760	11.32	9,742,584	11.57
Foreign Equity Securities	**9,969,871**	**13.62**	**11,950,240**	**14.34**	**13,934,200**	**15.51**	**13,330,006**	**15.77**	**13,360,839**	**15.86**
RBC Int'l (Voyageur)	2,654,506	3.63	3,089,703	3.71	3,214,809	3.58	3,181,842	3.76	3,227,480	3.83
WCM Focused Int'l Growth (WCMIX)	7,315,365	9.99	8,860,537	10.63	10,719,391	11.94	10,148,164	12.01	10,133,360	12.03
Total Fixed Income	**20,167,362**	**27.54**	**19,565,609**	**23.48**	**20,444,447**	**22.76**	**19,909,541**	**23.55**	**19,936,065**	**23.67**
Broad Market Fixed Income *	**12,764,635**	**17.43**	**11,575,676**	**13.89**	**12,149,697**	**13.53**	**12,216,712**	**14.45**	**12,206,764**	**14.49**
Galliard Intermediate Core	12,764,635	17.43	11,575,676	13.89	12,149,697	13.53	12,216,712	14.45	12,206,764	14.49
Total Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified (PDIIX)	1,529,217	2.09	1,682,786	2.02	1,810,621	2.02	1,811,512	2.14	1,809,219	2.15
Non-Core Fixed Income	**7,402,727**	**10.11**	**7,989,934**	**9.59**	**8,294,750**	**9.24**	**7,692,829**	**9.10**	**7,729,301**	**9.18**
Providence Debt Fund III L.P.	874,807	1.19	856,010	1.03	879,556	0.98	937,454	1.11	1,016,960	1.21
Direct Real Estate	**9,413,770**	**12.86**	**9,005,183**	**10.81**	**8,509,796**	**9.47**	**7,905,713**	**9.35**	**7,509,990**	**8.92**
Morgan Stanley Prime Property	4,682,709	6.40	4,588,308	5.51	4,327,640	4.82	3,984,422	4.71	3,800,537	4.51
Intercontinental Real Estate	4,731,061	6.46	4,416,875	5.30	4,182,156	4.66	3,921,291	4.64	3,709,453	4.40
Cash Accounts										
Receipt & Disbursement	1,363,700	1.86	868,029	1.04	5,052,834	5.63	4,853,325	5.74	3,831,312	4.55

* Broad Mkt Fixed will not foot properly prior to 9-1-2020. Pimco and VG Inflation moved to Non-Core Fixed Composite as of 9-1-2020.

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**36,678,346**	**76.57**	**10,954,725**	**22.87**	**-**	**-**	**-**	**-**	**-**	**-**	**265,642**	**0.55**	**47,898,714**	**63.26**
Domestic Equity Securities	**36,678,346**	**99.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**265,642**	**0.72**	**36,943,989**	**48.79**
Brandywine LCV	13,632,191	98.09	-	-	-	-	-	-	-	-	265,642	1.91	13,897,833	18.35
Winslow Broad Cap Growth	13,423,063	100.00	-	-	-	-	-	-	-	-	-	-	13,423,063	17.73
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,623,093	100.00	-	-	-	-	-	-	-	-	-	-	9,623,093	12.71
Foreign Equity Securities	**-**	**-**	**10,954,725**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,954,725**	**14.47**
RBC Int'l (Voyageur)	-	-	3,007,778	100.00	-	-	-	-	-	-	-	-	3,007,778	3.97
WCM Focused Int'l Growth (WCMIX)	-	-	7,946,947	100.00	-	-	-	-	-	-	-	-	7,946,947	10.50
Total Fixed Income	**-**	**-**	**-**	**-**	**12,909,881**	**69.30**	**5,579,571**	**29.95**	**-**	**-**	**140,114**	**0.75**	**18,629,565**	**24.60**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**12,909,881**	**98.93**	**-**	**-**	**-**	**-**	**140,114**	**1.07**	**13,049,994**	**17.23**
Galliard Intermediate Core	-	-	-	-	12,909,881	98.93	-	-	-	-	140,114	1.07	13,049,994	17.23
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**5,579,571**	**100.00**	**-**	**-**	**-**	**-**	**5,579,571**	**7.37**
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	3,485,053	100.00	-	-	-	-	3,485,053	4.60
Providence Debt Fund III L.P.	-	-	-	-	-	-	496,490	100.00	-	-	-	-	496,490	0.66
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	1,598,028	100.00	-	-	-	-	1,598,028	2.11
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,148,743**	**100.00**	**-**	**-**	**8,148,743**	**10.76**
Intercontinental Real Estate	-	-	-	-	-	-	-	-	4,019,999	100.00	-	-	4,019,999	5.31
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	4,128,744	100.00	-	-	4,128,744	5.45
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	519,911	100.00	519,911	0.69
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	521,291	100.00	521,291	0.69
Total Fund	**36,678,346**	**48.44**	**10,954,725**	**14.47**	**12,909,881**	**17.05**	**5,579,571**	**7.37**	**8,148,743**	**10.76**	**1,446,958**	**1.91**	**75,718,224**	**100.00**

Cash Equivalents include accruals.

Comparative Performance

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund (Net)	**-3.01**	**(57)**	**10.75**	**(56)**	**10.75**	**(56)**	**3.94**	**(65)**	**5.37**	**(51)**	**5.06**	**(51)**	**5.99**	**(40)**	**04/01/1998**
Total Fund Policy	-2.64	(42)	11.63	(38)	11.63	(38)	5.10	(34)	6.16	(20)	5.89	(14)	5.80	(53)	
Difference	-0.37		-0.88		-0.88		-1.16		-0.79		-0.83		0.19		
All Public Plans-Total Fund Median	-2.87		11.02		11.02		4.43		5.40		5.06		5.81		
Total Fund (Gross)	**-2.95**		**10.97**		**10.97**		**4.21**		**5.66**		**5.36**		**6.22**		**04/01/1998**
Total Fund Policy	-2.64		11.63		11.63		5.10		6.16		5.89		5.80		
Difference	-0.31		-0.66		-0.66		-0.89		-0.50		-0.53		0.42		
Total Equity	-3.87		20.63		20.63		6.45		8.10		6.93		6.58		04/01/1998
Total Equity Policy	-3.37		20.58		20.58		8.02		9.02		7.58		6.52		
Difference	-0.50		0.05		0.05		-1.57		-0.92		-0.65		0.06		
Total Fixed Income	-1.85		2.05		2.05		-2.45		-0.72		0.82		4.41		04/01/1998
Total Fixed Policy	-1.51		2.63		2.63		-2.56		-0.35		1.24		3.84		
Difference	-0.34		-0.58		-0.58		0.11		-0.37		-0.42		0.57		
Direct Real Estate	-0.40		-11.13		-11.13		7.82		6.67		6.95		6.76		01/01/2008
NCREIF ODCE EW	-1.97		-12.44		-12.44		7.56		6.07		6.09		5.42		
Difference	1.57		1.31		1.31		0.26		0.60		0.86		1.34		

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

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Domestic Equity Securities	**-2.86**		**20.62**		**20.62**		**7.39**		**9.12**		**7.79**		**7.41**		**10/01/2007**
Winslow Broad Cap Growth	-3.37	(52)	30.49	(16)	30.49	(16)	4.33	(74)	11.52	(61)	9.77	(71)	13.41	(71)	03/01/2010
Russell 1000 Growth Index	-3.13	(43)	27.72	(38)	27.72	(38)	7.97	(32)	14.71	(17)	12.42	(20)	14.81	(16)	
Difference	-0.24		2.77		2.77		-3.64		-3.19		-2.65		-1.40		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33		25.66		25.66		6.44		12.14		10.55		13.81		
Brandywine LCV	-1.39	(31)	15.78	(62)	15.78	(62)	N/A		N/A		N/A		3.19	(56)	08/01/2022
Russell 1000 Value Index	-3.16	(78)	14.44	(70)	14.44	(70)	11.05	(75)	6.79	(87)	6.23	(82)	1.11	(75)	
Difference	1.77		1.34		1.34		N/A		N/A		N/A		2.08		
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17		17.30		17.30		12.97		9.03		7.59		3.62		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	(49)	15.44	(28)	15.44	(28)	11.98	(40)	8.24	(24)	5.99	(23)	7.40	(23)	03/01/2017
S&P MidCap 400 Index	-4.20	(48)	15.51	(27)	15.51	(27)	12.05	(39)	8.31	(24)	6.06	(22)	7.47	(22)	
Difference	-0.02		-0.07		-0.07		-0.07		-0.07		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		13.71		11.32		6.78		4.79		5.66		
Foreign Equity Securities	**-7.14**		**20.64**		**20.64**		**3.12**		**4.74**		**4.13**		**5.76**		**08/01/2006**
RBC Int'l (Voyageur)	-1.92	(45)	27.57	(57)	27.57	(57)	9.70	(44)	4.64	(68)	2.56	(83)	4.36	(24)	10/01/2007
MSCI EAFE (Net) Index	-4.11	(75)	25.65	(68)	25.65	(68)	5.75	(77)	4.41	(72)	3.24	(66)	2.02	(89)	
Difference	2.19		1.92		1.92		3.95		0.23		-0.68		2.34		
MSCI EAFE Value Index (Net)	0.59	(15)	31.51	(32)	31.51	(32)	11.11	(33)	4.84	(65)	2.81	(76)	1.15	(98)	
Difference	-2.51		-3.94		-3.94		-1.41		-0.20		-0.25		3.21		
IM International Large Cap Value Equity (SA+CF) Median	-2.19		28.88		28.88		9.20		5.53		4.04		3.13		
WCM Focused Int'l Growth (WCMIX)	-8.97	(79)	18.21	(60)	18.21	(60)	0.46	(58)	6.01	(18)	6.42	(7)	7.63	(1)	05/01/2014
MSCI AC World ex USA (Net)	-3.77	(4)	20.39	(41)	20.39	(41)	3.74	(14)	3.55	(63)	2.58	(72)	2.85	(74)	
Difference	-5.20		-2.18		-2.18		-3.28		2.46		3.84		4.78		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.93		3.23		3.47		

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

	QTR		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Broad Market Fixed Income	**-1.79**		**1.56**		**1.56**		**-3.24**		**-0.89**		**0.86**		**3.02**		**07/01/2007**
Galliard Intermediate Core	-1.79	(87)	1.56	(87)	1.56	(87)	-3.24	(89)	-0.96	(91)	0.85	(86)	3.20	(53)	08/01/2006
Bloomberg Intermed Aggregate Index	-1.89	(89)	1.42	(88)	1.42	(88)	-3.66	(98)	-1.41	(100)	0.42	(99)	2.72	(97)	
Difference	0.10		0.14		0.14		0.42		0.45		0.43		0.48		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		2.58		-2.54		-0.28		1.30		3.22		
Non-Core Fixed Income	**-2.01**		**2.77**		**2.77**		**-1.24**		**-4.03**		**-3.48**		**3.38**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	-2.65	(71)	2.73	(22)	2.73	(22)	-2.02	(49)	0.74	(57)	1.96	(49)	1.57	(51)	03/01/2017
Bloomberg U.S. TIPS Index	-2.60	(68)	1.25	(55)	1.25	(55)	-1.98	(47)	0.91	(49)	2.12	(39)	1.73	(36)	
Difference	-0.05		1.48		1.48		-0.04		-0.17		-0.16		-0.16		
IM U.S. TIPS (MF) Median	-2.21		1.44		1.44		-2.04		0.86		1.94		1.58		
PIMCO Diversified (PDIIX)	-1.07	(23)	7.23	(7)	7.23	(7)	-2.56	(20)	-1.09	(25)	0.96	(18)	3.67	(2)	12/01/2010
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-3.36	(27)	-1.27	(26)	1.04	(17)	3.14	(6)	
Difference	0.25		1.96		1.96		0.80		0.18		-0.08		0.53		
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-2.73		-0.65		0.88		
Direct Real Estate	**-0.40**		**-11.13**		**-11.13**		**7.82**		**6.67**		**6.95**		**6.76**		**01/01/2008**
Morgan Stanley Prime Property	-0.01	(9)	-6.43	(15)	-6.43	(15)	8.92	(12)	7.23	(13)	7.35	(11)	6.88	(13)	01/01/2008
NCREIF ODCE EW	-1.97	(25)	-12.44	(48)	-12.44	(48)	7.56	(27)	6.07	(31)	6.09	(39)	5.42	(59)	
Difference	1.96		6.01		6.01		1.36		1.16		1.26		1.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.52		-12.52		6.79		5.36		5.72		5.68		
Intercontinental Real Estate	-0.81	(14)	-15.62	(83)	-15.62	(83)	6.72	(60)	6.13	(26)	6.57	(15)	10.44	(21)	04/01/2012
NCREIF ODCE EW	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.07	(32)	6.09	(41)	8.91	(54)	
Difference	1.16		-3.18		-3.18		-0.84		0.06		0.48		1.53		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.36		5.76		9.15		

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

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Providence Debt Fund III L.P.	-0.38	-2.72	-2.72	7.63	0.97	0.00	5.50	04/24/2014

Financial Reconciliation	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2023
Total Fund	**78,288,815**	**-**	**1,356,214**	**-1,555,836**	**-49,052**	**-20,559**	**-2,301,358**	**75,718,224**
Total Equity	**49,856,887**	**-**	**-**	**-**	**-27,090**	**-2,003**	**-1,929,080**	**47,898,714**
Domestic Equity Securities	**38,059,569**	**-**	**-**	**-**	**-27,090**	**-1,386**	**-1,087,104**	**36,943,989**
Winslow Broad Cap Growth	13,890,978	-	-	-	-	-	-467,916	13,423,063
Brandywine LCV	14,121,558	-	-	-	-27,090	-1,386	-195,248	13,897,833
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10,047,033	-	-	-	-	-	-423,940	9,623,093
Foreign Equity Securities	**11,797,318**	**-**	**-**	**-**	**-**	**-617**	**-841,976**	**10,954,725**
RBC Int'l (Voyageur)	3,067,306	-	-	-	-	-617	-58,911	3,007,778
WCM Focused Int'l Growth (WCMIX)	8,730,012	-	-	-	-	-	-783,065	7,946,947
Total Fixed Income	**19,096,543**	**-107,463**	**-**	**-**	**-6,647**	**-1,305**	**-351,563**	**18,629,565**
Broad Market Fixed Income	**13,296,061**	**-**	**-**	**-**	**-6,647**	**-1,305**	**-238,115**	**13,049,994**
Galliard Intermediate Core	13,296,061	-	-	-	-6,647	-1,305	-238,115	13,049,994
Non-Core Fixed Income	**5,800,482**	**-107,463**	**-**	**-**	**-**	**-**	**-113,448**	**5,579,571**
Vanguard Inflation-Protected (VAIPX)	3,679,267	-100,000	-	-	-	-	-94,214	3,485,053
PIMCO Diversified (PDIIX)	1,615,352	-	-	-	-	-	-17,324	1,598,028
Providence Debt Fund III L.P.	505,863	-7,463	-	-	-	-	-1,910	496,490
Direct Real Estate	**8,238,450**	**-41,269**	**-**	**-**	**-15,315**	**-**	**-33,124**	**8,148,743**
Morgan Stanley Prime Property	4,179,141	-41,269	-	-	-8,776	-	-352	4,128,744
Intercontinental Real Estate	4,059,309	-	-	-	-6,538	-	-32,772	4,019,999
Cash Accounts								
Receipt & Disbursement	182,271	548,732	1,356,214	-1,555,836	-	-17,251	5,782	519,911
Mutual Fund Cash	914,664	-400,000	-	-	-	-	6,627	521,291

Financial Reconciliation	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2023
Total Fund	**69,996,353**	**-**	**3,519,558**	**-5,158,451**	**-146,818**	**-111,437**	**7,619,019**	**75,718,224**
Total Equity	**39,756,392**	**-**	**-**	**-**	**-50,556**	**-7,520**	**8,200,398**	**47,898,714**
Domestic Equity Securities	**30,674,049**	**-**	**-**	**-**	**-50,556**	**-5,239**	**6,325,735**	**36,943,989**
Winslow Broad Cap Growth	10,287,032	-	-	-	-	-	3,136,030	13,423,063
Brandywine LCV	12,050,767	-	-	-	-50,556	-5,239	1,902,862	13,897,833
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,336,250	-	-	-	-	-	1,286,843	9,623,093
Foreign Equity Securities	**9,082,342**	**-**	**-**	**-**	**-**	**-2,280**	**1,874,663**	**10,954,725**
RBC Int'l (Voyageur)	2,359,487	-	-	-	-	-2,280	650,571	3,007,778
WCM Focused Int'l Growth (WCMIX)	6,722,855	-	-	-	-	-	1,224,092	7,946,947
Total Fixed Income	**19,923,158**	**-1,672,845**	**-**	**-**	**-26,157**	**-5,138**	**410,548**	**18,629,565**
Broad Market Fixed Income	**12,880,345**	**-**	**-**	**-**	**-26,157**	**-5,138**	**200,945**	**13,049,994**
Galliard Intermediate Core	12,880,345	-	-	-	-26,157	-5,138	200,945	13,049,994
Non-Core Fixed Income	**7,042,813**	**-1,672,845**	**-**	**-**	**-**	**-**	**209,603**	**5,579,571**
Vanguard Inflation-Protected (VAIPX)	4,765,101	-1,400,000	-	-	-	-	119,952	3,485,053
PIMCO Diversified (PDIIX)	1,490,260	-	-	-	-	-	107,768	1,598,028
Providence Debt Fund III L.P.	787,452	-272,845	-	-	-	-	-18,117	496,490
Direct Real Estate	**9,434,301**	**-173,368**	**-**	**-**	**-70,105**	**-**	**-1,042,084**	**8,148,743**
Morgan Stanley Prime Property	4,633,889	-173,368	-	-	-36,852	-	-294,925	4,128,744
Intercontinental Real Estate	4,800,412	-	-	-	-33,253	-	-747,160	4,019,999
Cash Accounts								
Receipt & Disbursement	881,717	1,346,213	3,519,558	-5,158,451	-	-98,779	29,653	519,911
Mutual Fund Cash	786	500,000	-	-	-	-	20,505	521,291

Comparative Performance

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	**10.75 (51)**	**-15.69 (71)**	**20.25 (55)**	**9.79 (19)**	**3.81 (65)**	**10.58 (7)**	**10.78 (75)**	**9.13 (70)**	**1.55 (8)**	**10.73 (31)**
Total Fund Policy	11.63 (38)	-13.10 (42)	19.68 (63)	9.38 (25)	4.84 (33)	7.82 (44)	11.00 (70)	10.35 (31)	0.04 (28)	9.92 (49)
Difference	-0.88	-2.59	0.57	0.41	-1.03	2.76	-0.22	-1.22	1.51	0.81
All Public Plans-Total Fund Median	10.80	-13.91	20.65	7.62	4.29	7.54	11.96	9.78	-0.84	9.87
Total Fund (Gross)	**10.97**	**-15.40**	**20.57**	**10.11**	**4.16**	**11.04**	**11.33**	**9.65**	**2.03**	**11.31**
Total Fund Policy	11.63	-13.10	19.68	9.38	4.84	7.82	11.00	10.35	0.04	9.92
Difference	-0.66	-2.30	0.89	0.73	-0.68	3.22	0.33	-0.70	1.99	1.39
Total Equity	20.63	-23.29	30.35	13.19	2.39	16.94	16.76	11.62	-0.70	14.86
Total Equity Policy	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	0.05	-3.77	0.46	1.14	0.35	3.32	-2.38	-2.06	2.67	0.33
Total Fixed Income	2.05	-11.17	2.41	4.64	7.21	1.13	3.76	5.33	2.25	4.14
Total Fixed Policy	2.63	-11.19	1.50	6.59	7.85	-0.77	-0.15	4.93	1.28	2.30
Difference	-0.58	0.02	0.91	-1.95	-0.64	1.90	3.91	0.40	0.97	1.84
Direct Real Estate	-11.13	24.11	13.64	3.30	8.07	10.16	10.93	12.08	15.83	14.33
NCREIF ODCE EW	-12.44	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	1.31	1.35	-2.11	1.56	1.90	1.34	3.12	1.46	1.12	1.94
Total Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclay BTOP 50	-0.75	21.02	15.22	-3.65	6.89	1.24	-6.78	-1.92	6.61	7.69
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Domestic Equity Securities	**20.62**		**-20.43**		**29.04**		**14.45**		**2.65**		**20.34**		**15.75**		**11.14**		**-0.12**		**17.44**	
Anchor All Cap Value	N/A		N/A		25.38	(94)	-2.63	(51)	5.09	(28)	11.80	(51)	14.19	(75)	20.14	(12)	-7.53	(89)	17.92	(25)
Russell 3000 Value Index	14.05	(68)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(66)	17.66	(27)
Difference	N/A		N/A		-11.26		3.04		1.99		2.34		-1.34		3.76		-3.31		0.26	
IM U.S. All Cap Value Equity (SA+CF) Median	17.37		-12.53		39.51		-2.37		1.79		11.85		17.72		14.43		-2.77		15.39	
Brandywine LCV	15.78	(62)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	14.44	(70)	-11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(26)	-4.42	(63)	18.89	(42)
Difference	1.34		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	17.30		-9.53		37.08		-3.28		2.49		11.83		17.78		13.35		-3.34		18.36	
Westend Large Cap Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.46	(100)	5.35	(10)	18.12	(67)
S&P 500 Index	21.62	(32)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(39)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(65)	19.73	(46)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-15.89		5.96		-1.61	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.42		-14.92		30.87		13.28		3.11		17.46		19.06		13.17		0.11		19.29	
S&P 500 Index (IVV)	21.59	(48)	-15.50	(42)	29.96	(52)	15.12	(51)	4.22	(47)	17.87	(47)	18.57	(60)	15.37	(26)	-0.66	(62)	19.66	(41)
S&P 500 Index	21.62	(48)	-15.47	(42)	30.00	(52)	15.15	(50)	4.25	(46)	17.91	(46)	18.61	(59)	15.43	(25)	-0.61	(60)	19.73	(40)
Difference	-0.03		-0.03		-0.04		-0.03		-0.03		-0.04		-0.04		-0.06		-0.05		-0.07	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	21.25		-16.20		30.14		15.13		3.89		17.65		19.19		13.79		-0.30		18.96	
Winslow Broad Cap Growth	30.49	(16)	-30.98	(79)	26.10	(61)	36.17	(36)	3.06	(58)	30.85	(15)	20.88	(52)	10.17	(69)	3.37	(56)	16.47	(68)
Russell 1000 Growth Index	27.72	(38)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)	21.94	(39)	13.76	(21)	3.17	(58)	19.15	(39)
Difference	2.77		-8.39		-1.22		-1.36		-0.65		4.55		-1.06		-3.59		0.20		-2.68	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.66		-25.12		27.23		33.81		3.80		24.84		21.08		11.84		3.88		18.13	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.44	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(23)	1.40	(16)	11.82	(18)
Difference	-0.07		-0.05		-0.08		-0.07		-0.06		-0.07		N/A		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89		12.22		-1.36		9.35	
Foreign Equity Securities	**20.64**		**-31.85**		**33.39**		**9.75**		**1.74**		**9.08**		**19.21**		**12.88**		**-2.28**		**8.52**	
RBC Int'l (Voyageur)	27.57	(58)	-25.79	(73)	39.44	(14)	-9.19	(88)	-5.35	(71)	6.78	(4)	22.69	(35)	10.75	(28)	-4.36	(19)	10.06	(7)
MSCI EAFE Index	26.31	(67)	-24.75	(69)	26.29	(73)	0.93	(27)	-0.82	(29)	3.25	(25)	19.65	(55)	7.06	(63)	-8.27	(41)	4.70	(63)
Difference	1.26		-1.04		13.15		-10.12		-4.53		3.53		3.04		3.69		3.91		5.36	
MSCI EAFE Value Index (Net)	31.51	(33)	-20.16	(25)	30.66	(51)	-11.93	(94)	-4.92	(65)	-0.36	(76)	22.55	(36)	3.52	(90)	-12.60	(80)	5.65	(52)
Difference	-3.94		-5.63		8.78		2.74		-0.43		7.14		0.14		7.23		8.24		4.41	
IM International Large Cap Value Equity (SA+CF) Median	28.95		-22.73		30.76		-5.34		-3.36		1.33		20.70		8.45		-9.46		5.86	

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

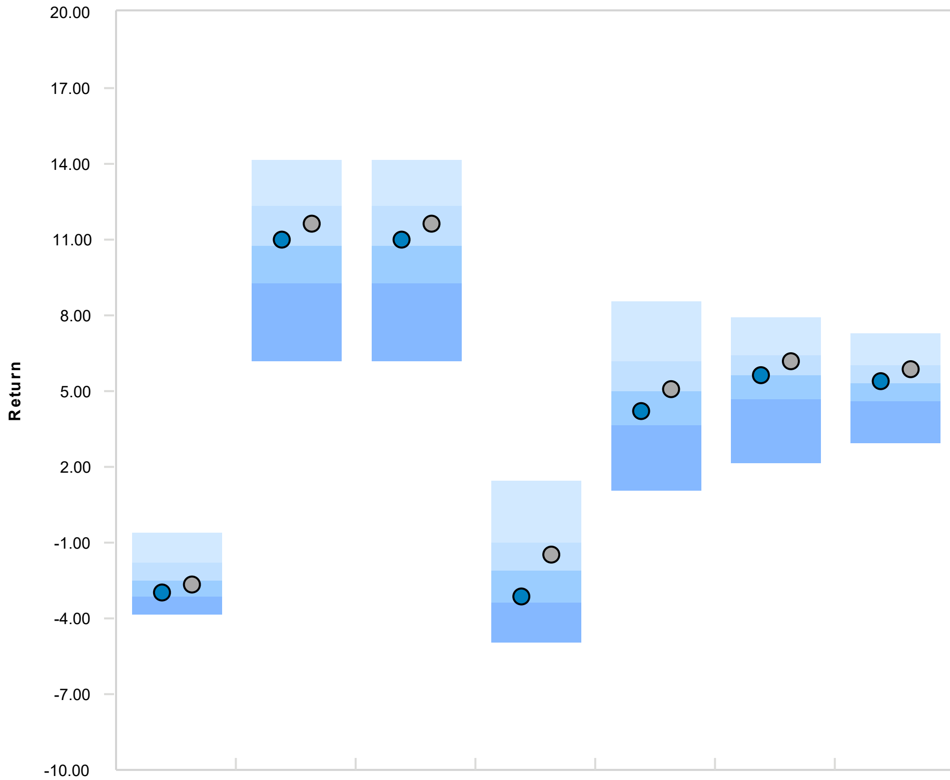
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Baring Focused Int'l	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	26.31	(6)	-24.75	(19)	26.29	(32)	0.93	(97)	-0.82	(66)	3.25	(73)	19.65	(49)	7.06	(70)	-8.27	(85)	4.70	(52)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (SA+CF) Median	19.01		-29.81		23.26		18.48		1.17		6.08		19.40		9.71		-4.50		5.05	
WCM Focused Int'l Growth (WCMIX)	18.21	(60)	-33.75	(82)	29.48	(8)	24.57	(10)	8.07	(2)	11.23	(1)	16.14	(74)	14.84	(5)	-0.40	(7)	N/A	
MSCI AC World ex USA (Net)	20.39	(41)	-25.17	(10)	23.92	(32)	3.00	(91)	-1.23	(73)	1.76	(59)	19.61	(20)	9.26	(25)	-12.16	(97)	4.77	(45)
Difference	-2.18		-8.58		5.56		21.57		9.30		9.47		-3.47		5.58		11.76		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60		4.36	

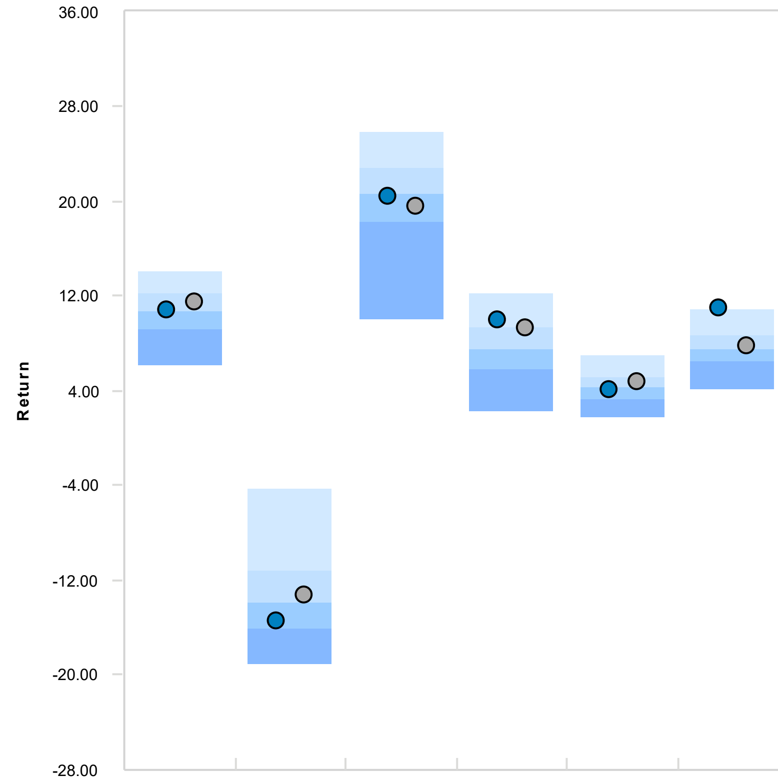
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Broad Market Fixed Income	**1.56**		**-11.12**		**0.35**		**6.50**		**8.20**		**-0.39**		**0.57**		**4.06**		**3.30**		**3.44**	
Galliard Intermediate Core	1.56	(87)	-11.12	(85)	0.35	(46)	6.24	(62)	8.41	(20)	-0.58	(70)	0.70	(51)	4.06	(39)	3.30	(12)	3.44	(29)
Bloomberg Intermed Aggregate Index	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)	2.74	(57)
Difference	0.14		0.37		0.73		0.58		0.33		0.35		0.45		0.49		0.35		0.70	
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67		2.88	
Non-Core Fixed Income	**2.77**		**-11.59**		**6.03**		**-11.93**		**-1.25**		**10.34**		**12.93**		**10.25**		**11.14**		**N/A**	
Vanguard Inflation-Protected (VAIPX)	2.73	(22)	-11.50	(44)	3.45	(97)	9.50	(35)	7.03	(13)	0.27	(52)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	1.25	(55)	-11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(39)	-0.73	(61)	6.58	(26)	-0.83	(6)	1.59	(19)
Difference	1.48		0.07		-1.74		-0.58		-0.10		-0.14		N/A		N/A		N/A		N/A	
IM U.S. TIPS (MF) Median	1.44		-11.72		5.33		8.50		5.70		0.29		-0.43		5.77		-1.91		0.95	
PIMCO Diversified (PDIIX)	7.23	(7)	-17.73	(52)	4.87	(6)	3.46	(74)	9.56	(20)	1.11	(9)	7.01	(4)	12.67	(2)	-1.11	(26)	6.05	(16)
Blmbg. Global Credit (Hedged)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)	0.86	(19)	6.83	(10)
Difference	1.96		-1.20		2.15		-1.80		-1.27		0.72		3.97		3.48		-1.97		-0.78	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Templeton Global (FTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		2.68	(95)	-8.14	(94)	5.67	(22)
Blmbg. Global Multiverse	2.70	(49)	-20.34	(63)	-0.45	(80)	5.99	(33)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)	-3.56	(42)	1.40	(79)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-6.55		-4.58		4.27	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Direct Real Estate	**-11.13**		**24.11**		**13.64**		**3.30**		**8.07**		**10.16**		**10.93**		**12.08**		**15.83**		**14.33**	
Morgan Stanley Prime Property	-6.43	(13)	21.76	(44)	13.40	(76)	2.32	(32)	7.85	(28)	9.15	(45)	10.25	(14)	11.19	(50)	17.17	(26)	14.45	(28)
NCREIF ODCE EW	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)
Difference	6.01		-1.00		-2.35		0.58		1.68		0.33		2.44		0.57		2.46		2.06	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90	
Intercontinental Real Estate	-15.62	(83)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)	11.83	(6)	13.30	(20)	13.99	(60)	14.16	(28)
NCREIF ODCE EW	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)
Difference	-3.18		3.74		-1.88		2.67		2.15		2.59		4.02		2.68		-0.72		1.77	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90	
Total Managed Futures	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Princeton Futures	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclay BTOP 50	-0.75		21.02		15.22		-3.65		6.89		1.24		-6.78		-1.92		6.61		7.69	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





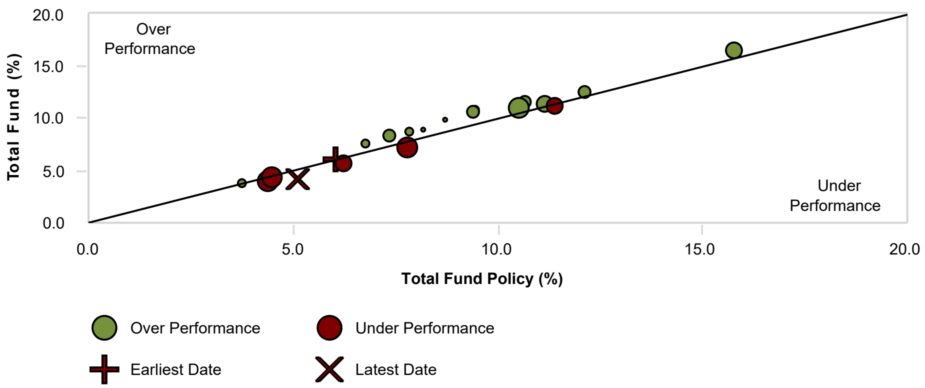
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-2.95	(66)	10.97	(48)	10.97	(48)	-3.11	(72)	4.21	(66)	5.66	(50)	5.36	(50)
Total Fund Policy	-2.64	(55)	11.63	(38)	11.63	(38)	-1.51	(38)	5.10	(49)	6.16	(33)	5.89	(30)
Median	-2.49		10.80		10.80		-2.14		5.04		5.64		5.35	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund	10.97	(48)	-15.40	(68)	20.57	(51)	10.11	(17)	4.16	(53)	11.04	(5)
Total Fund Policy	11.63	(38)	-13.10	(42)	19.68	(63)	9.38	(25)	4.84	(33)	7.82	(44)
Median	10.80		-13.91		20.65		7.62		4.29		7.54	

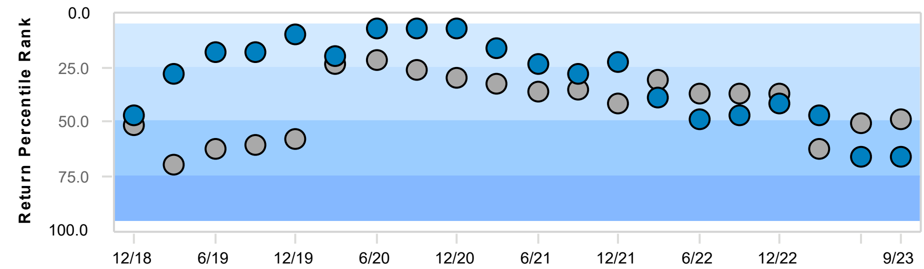
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Total Fund	**3.01**	**(53)**	**3.96**	**(60)**	**6.76**	**(20)**	**-4.39**	**(53)**	**-10.71**	**(69)**	**-5.77**	**(88)**
Total Fund Policy	3.73	(19)	4.75	(29)	5.52	(55)	-4.38	(53)	-10.41	(63)	-3.63	(32)
All Public Plans-Total Fund Median	3.07		4.17		5.63		-4.32		-9.95		-4.31	

3 Yr Rolling Under/Over Performance - 5 Years

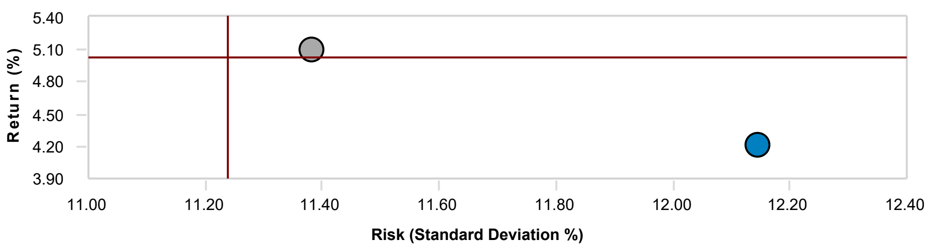


3 Yr Rolling Percentile Ranking - 5 Years



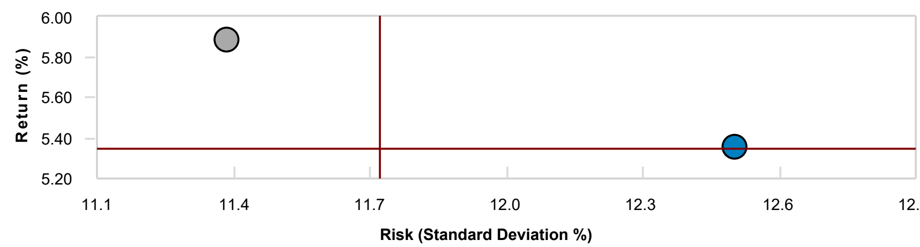
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Total Fund Policy	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.21	12.15
Total Fund Policy	5.10	11.38
Median	5.04	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.36	12.50
Total Fund Policy	5.89	11.39
Median	5.35	11.72

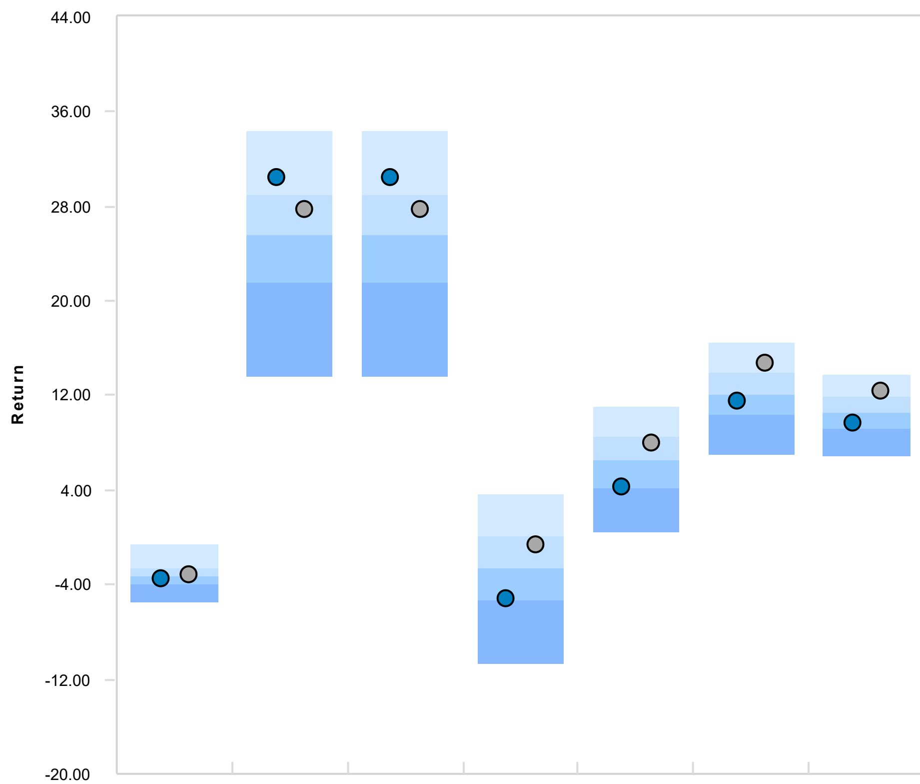
Historical Statistics - 3 Years

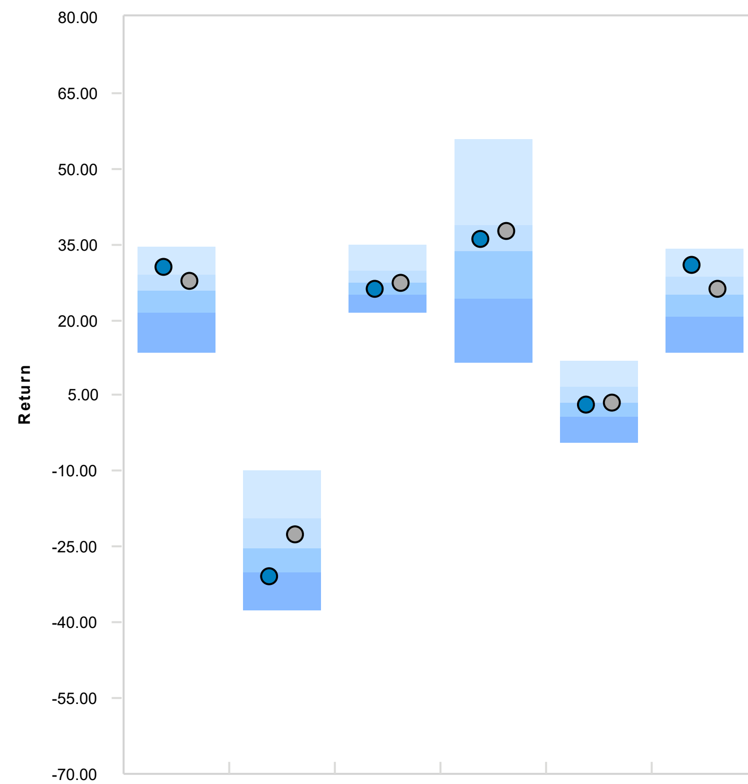
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.98	102.09	108.47	-1.06	-0.39	0.26	1.05	7.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	7.41

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.09	105.00	110.18	-0.92	-0.18	0.34	1.09	8.44
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.58

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





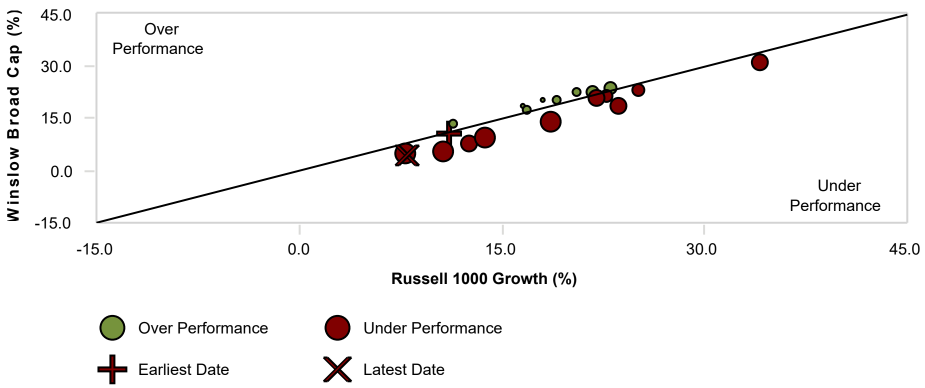
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Winslow Broad Cap	-3.37	(52)	30.49	(16)	30.49	(16)	-5.10	(74)	4.33	(74)	11.52	(61)	9.77	(71)
Russell 1000 Growth	-3.13	(43)	27.72	(38)	27.72	(38)	-0.57	(29)	7.97	(32)	14.71	(17)	12.42	(20)
Median	-3.33		25.66		25.66		-2.59		6.44		12.14		10.55	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Winslow Broad Cap	30.49	(16)	30.98	(79)	26.10	(61)	36.17	(36)	3.06	(58)	30.85	(15)
Russell 1000 Growth	27.72	(38)	22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)
Median	25.66		25.12		27.23		33.81		3.80		24.84	

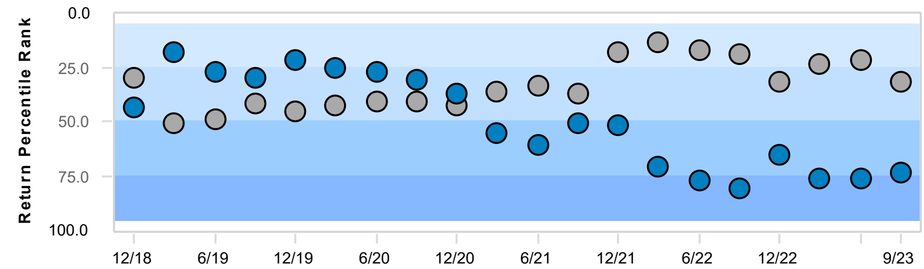
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Winslow Broad Cap	13.10	(32)	11.15	(63)	7.42	(20)	-5.62	(85)	-22.11	(68)	-12.77	(83)
Russell 1000 Growth	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(37)	-20.92	(56)	-9.04	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73		12.78		3.89		-4.14		-20.29		-10.21	

3 Yr Rolling Under/Over Performance - 5 Years

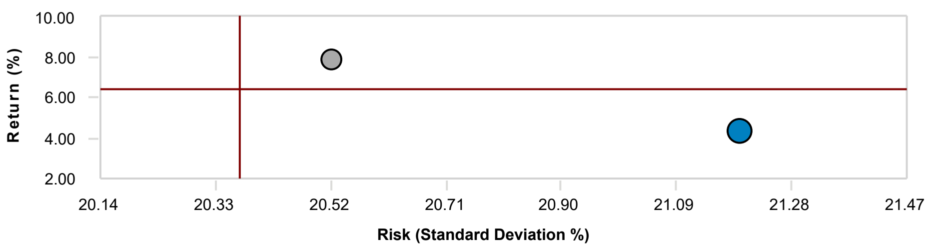


3 Yr Rolling Percentile Ranking - 5 Years



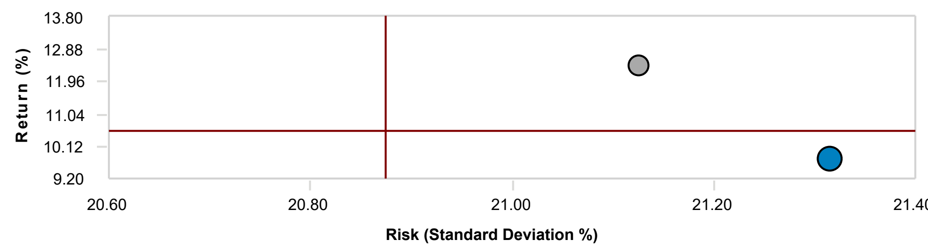
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Broad Cap	20	3 (15%)	6 (30%)	7 (35%)	4 (20%)
Russell 1000 Growth	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Broad Cap	4.33	21.19
Russell 1000 Growth	7.97	20.52
Median	6.44	20.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Broad Cap	9.77	21.32
Russell 1000 Growth	12.42	21.12
Median	10.55	20.87

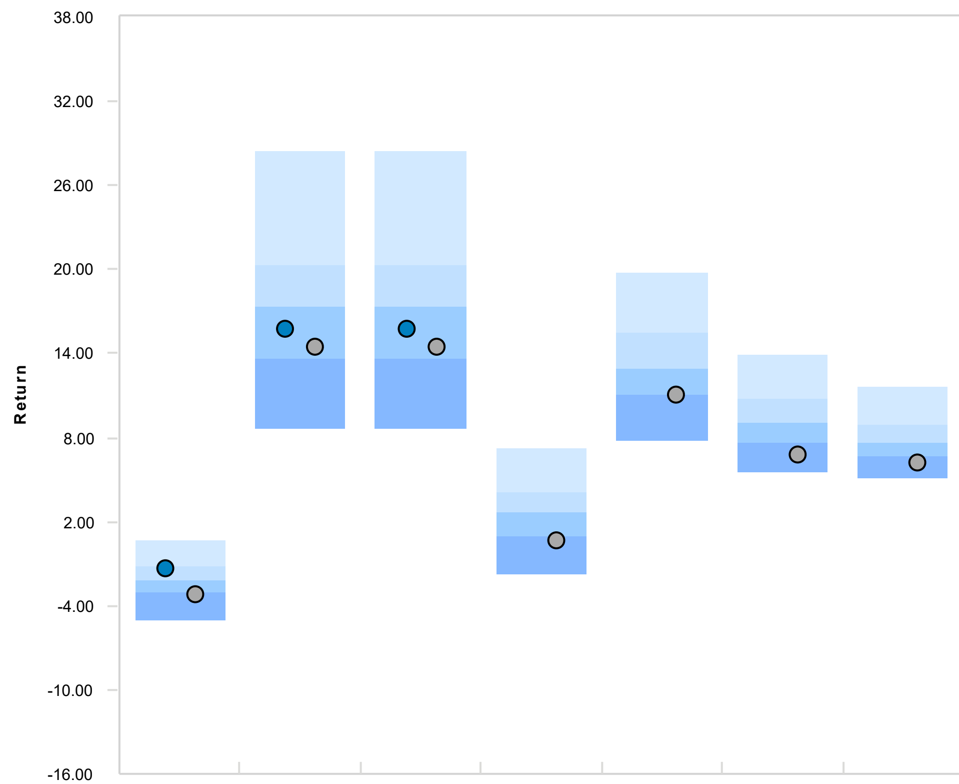
Historical Statistics - 3 Years

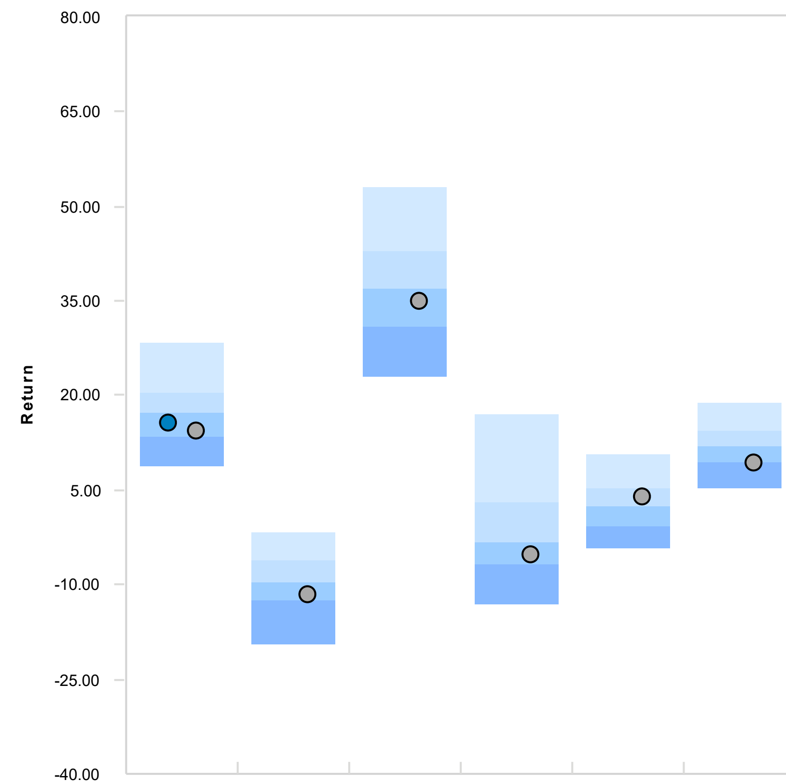
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	4.25	95.67	107.04	-3.36	-0.78	0.23	1.01	14.55
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	3.83	95.55	102.65	-2.23	-0.62	0.47	0.99	13.96
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.55

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	-1.39	(31)	15.78	(62)	15.78	(62)	N/A		N/A		N/A		N/A	
Russell 1V Index	-3.16	(78)	14.44	(70)	14.44	(70)	0.71	(79)	11.05	(75)	6.79	(87)	6.23	(82)
Median	-2.17		17.30		17.30		2.62		12.97		9.03		7.59	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Brandywine LCV	15.78	(62)	N/A		N/A		N/A		N/A		N/A	
Russell 1V Index	14.44	(70)	-11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)
Median	17.30		-9.53		37.08		-3.28		2.49		11.83	

Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Brandywine LCV	2.66	(81)	0.13	(68)	14.22	(26)	N/A		N/A		N/A	
Russell 1000 Value Index	4.07	(55)	1.01	(49)	12.42	(55)	-5.62	(50)	-12.21	(62)	-0.74	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32		0.93		12.69		-5.65		-11.50		-0.21	

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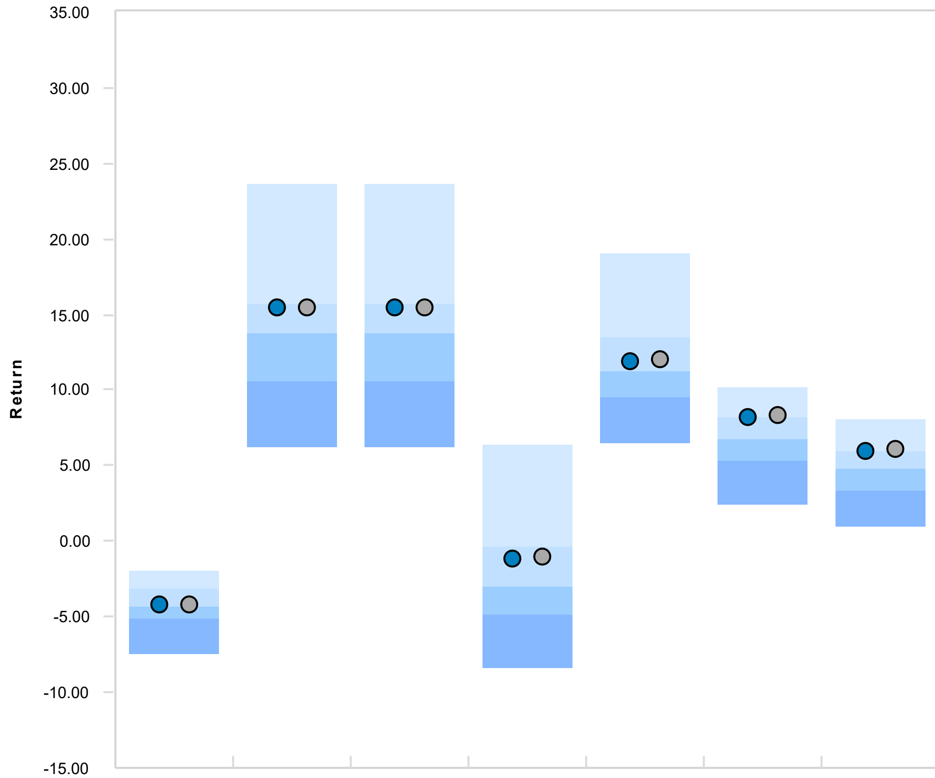
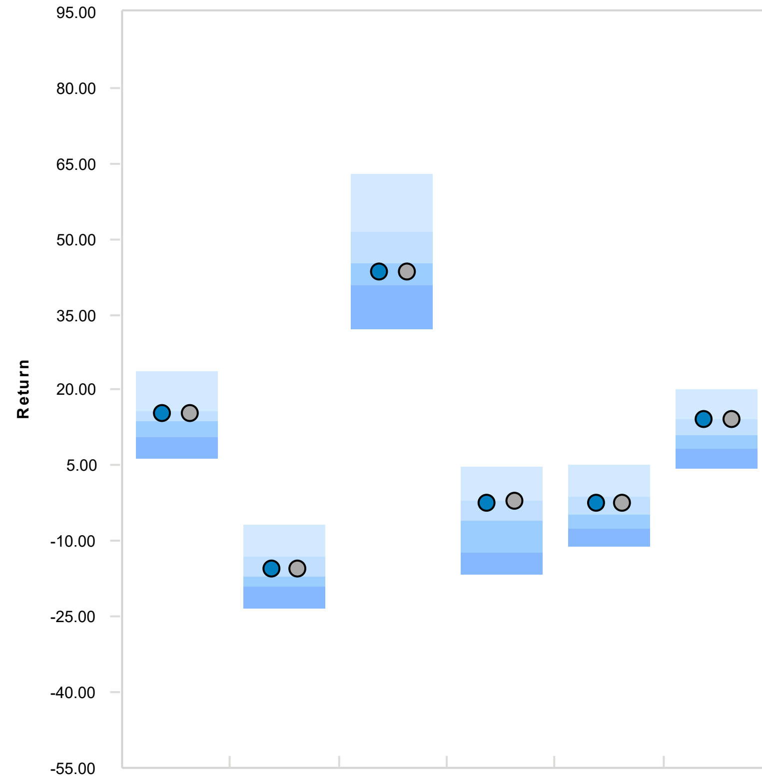
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





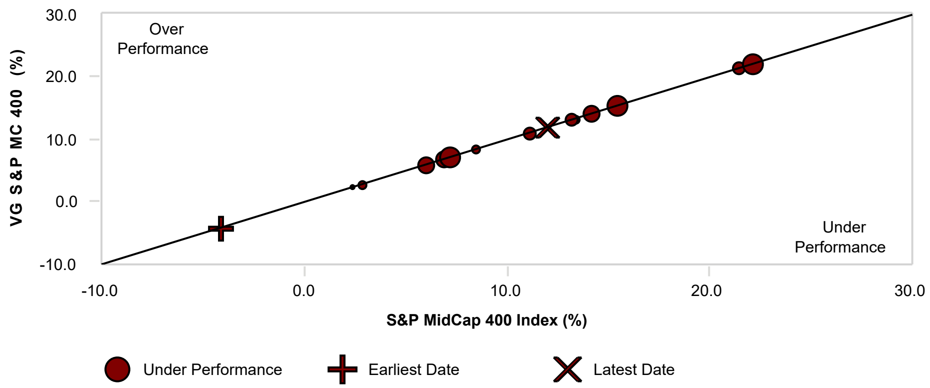
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MC 400	-4.22	(49)	15.44	(28)	15.44	(28)	-1.12	(36)	11.98	(40)	8.24	(24)	5.99	(23)
S&P MC 400 Index	-4.20	(48)	15.51	(27)	15.51	(27)	-1.06	(35)	12.05	(39)	8.31	(24)	6.06	(22)
Median	-4.36		13.71		13.71		-3.05		11.32		6.78		4.79	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
VG S&P MC 400	15.44	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)
S&P MC 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)
Median	13.71		-17.06		44.98		-5.88		-4.78		10.92	

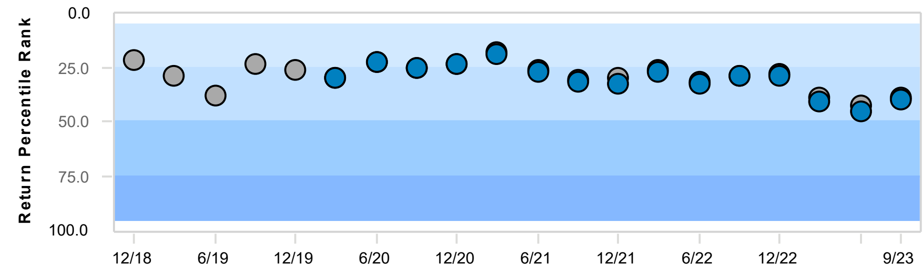
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
VG S&P MC 400	4.83	(37)	3.79	(31)	10.77	(41)	-2.46	(15)	-15.43	(59)	-4.89	(52)
S&P MidCap 400 Index	4.85	(36)	3.81	(31)	10.78	(41)	-2.46	(15)	-15.42	(58)	-4.88	(52)
IM U.S. SMID Cap Core Equity (MF) Median	4.53		3.02		9.91		-4.04		-15.16		-4.82	

3 Yr Rolling Under/Over Performance - 5 Years

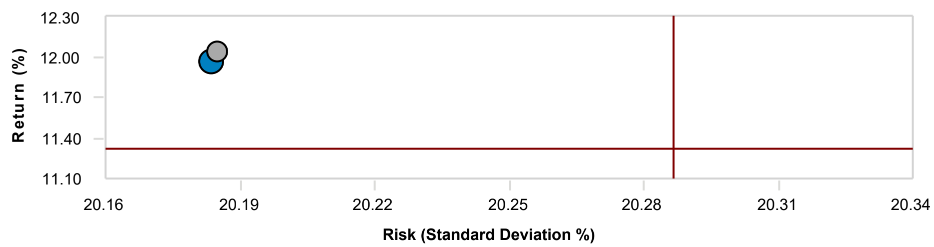


3 Yr Rolling Percentile Ranking - 5 Years



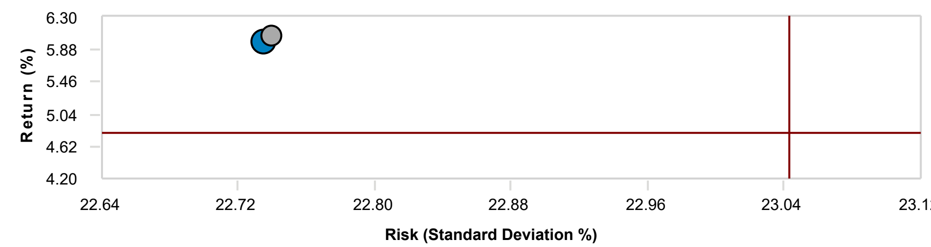
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MC 400	15	4 (27%)	11 (73%)	0 (0%)	0 (0%)
S&P MC 400 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MC 400	11.98	20.18
S&P MC 400 Index	12.05	20.18
Median	11.32	20.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MC 400	5.99	22.74
S&P MC 400 Index	6.06	22.74
Median	4.79	23.04

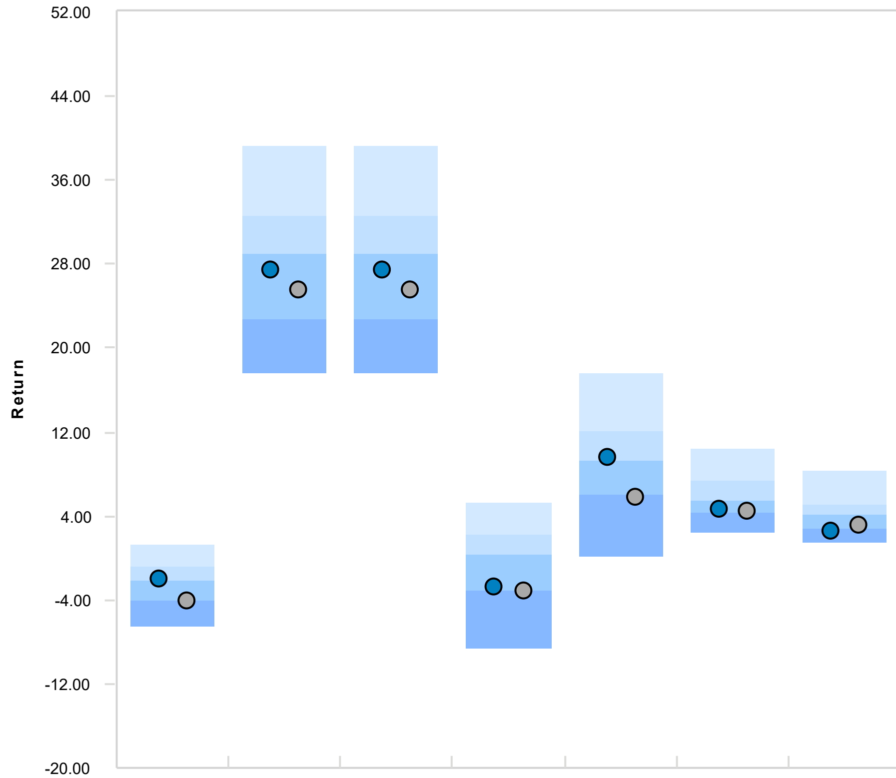
Historical Statistics - 3 Years

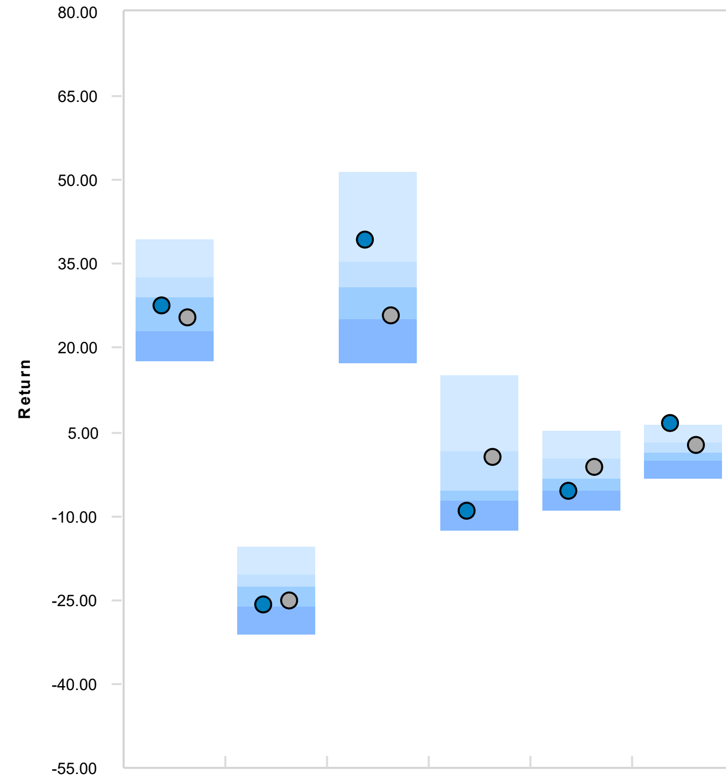
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.01	99.89	100.10	-0.06	-5.91	0.58	1.00	11.64
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.01	99.88	100.08	-0.06	-4.67	0.30	1.00	15.65
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)





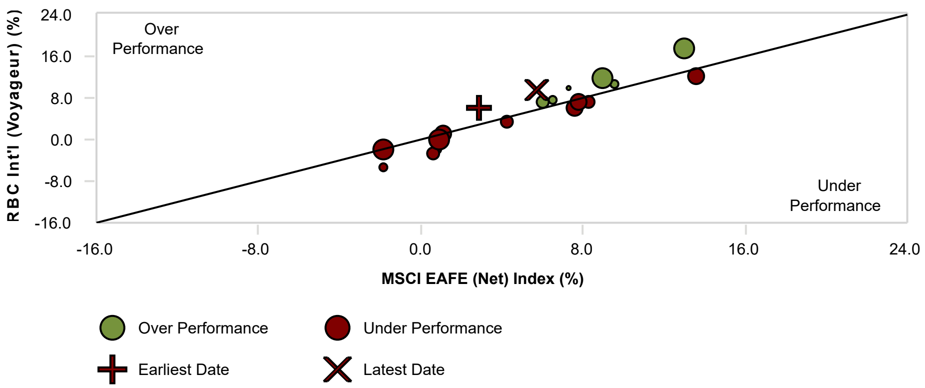
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
RBC Int'l (Voyageur)	-1.92	(45)	27.57	(58)	27.57	(58)	-2.70	(74)	9.70	(44)	4.64	(68)	2.56	(83)
MSCI EAFE (Net) Index	-4.11	(75)	25.65	(69)	25.65	(69)	-3.01	(75)	5.75	(77)	4.41	(72)	3.24	(66)
Median	-2.19		28.95		28.95		0.30		9.20		5.53		4.03	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
RBC Int'l (Voyageur)	27.57	(58)	25.79	(73)	39.44	(14)	-9.19	(88)	-5.35	(71)	6.78	(4)
MSCI EAFE (Net) Index	25.65	(69)	25.13	(71)	25.73	(74)	0.49	(28)	-1.34	(31)	2.74	(30)
Median	28.95		22.73		30.76		-5.34		-3.36		1.33	

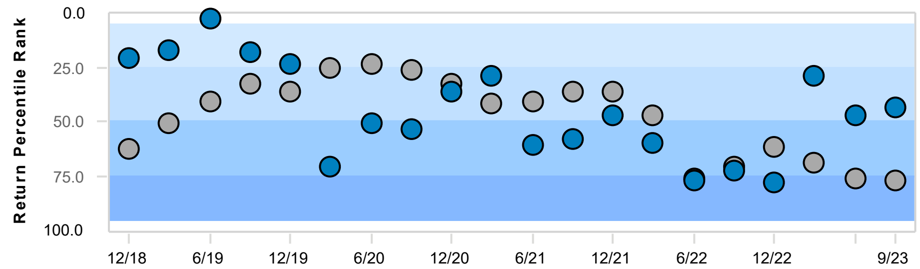
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
RBC Int'l (Voyageur)	1.96	(88)	9.31	(40)	16.72	(63)	-11.10	(68)	-14.07	(82)	-3.87	(51)
MSCI EAFE (Net) Index	2.95	(61)	8.47	(53)	17.34	(57)	-9.36	(29)	-14.51	(88)	-5.91	(74)
IM International Large Cap Value Equity (SA+CF) Median	3.18		8.71		17.75		-10.43		-11.90		-3.53	

3 Yr Rolling Under/Over Performance - 5 Years

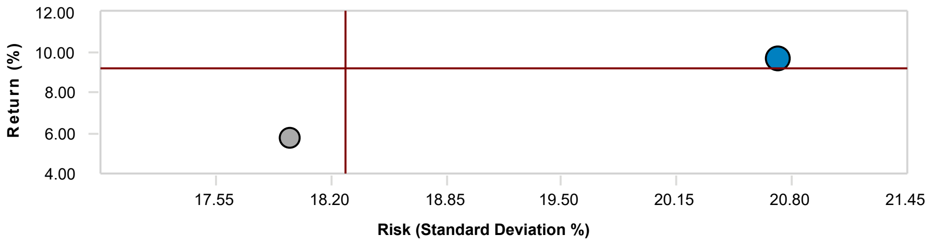


3 Yr Rolling Percentile Ranking - 5 Years



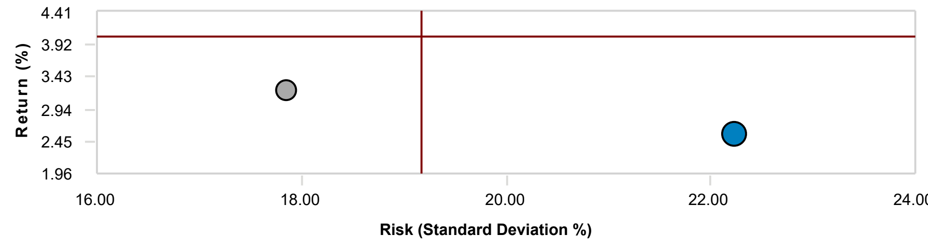
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Int'l (Voyageur)	20	5 (25%)	6 (30%)	7 (35%)	2 (10%)
MSCI EAFE (Net) Index	20	2 (10%)	10 (50%)	5 (25%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	9.70	20.72
MSCI EAFE (Net) Index	5.75	17.97
Median	9.20	18.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	2.56	22.23
MSCI EAFE (Net) Index	3.24	17.84
Median	4.03	19.17

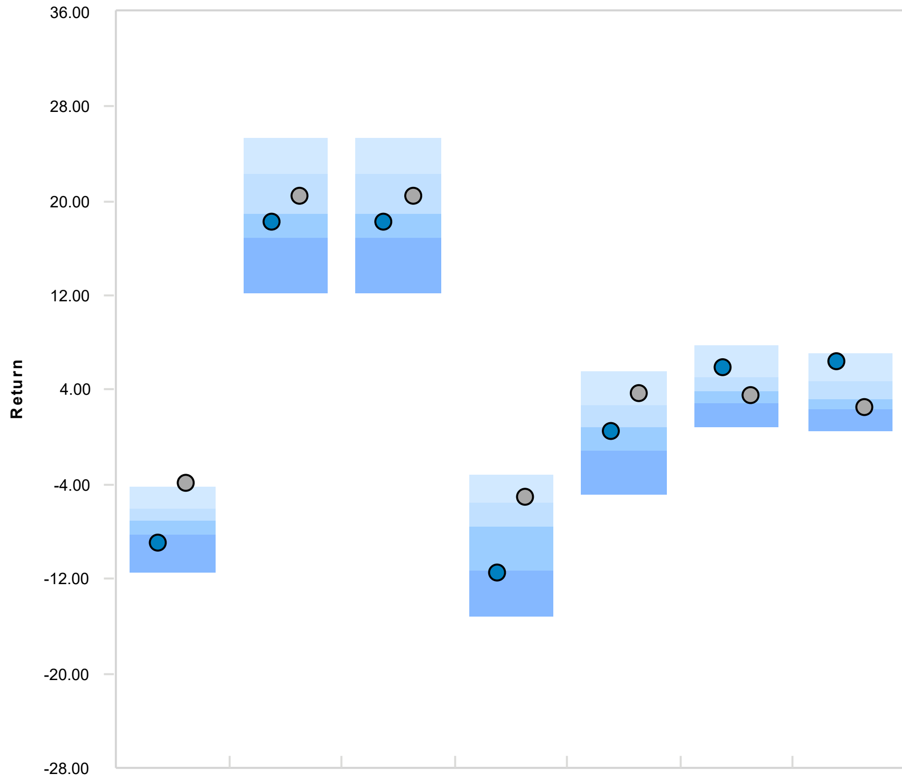
Historical Statistics - 3 Years

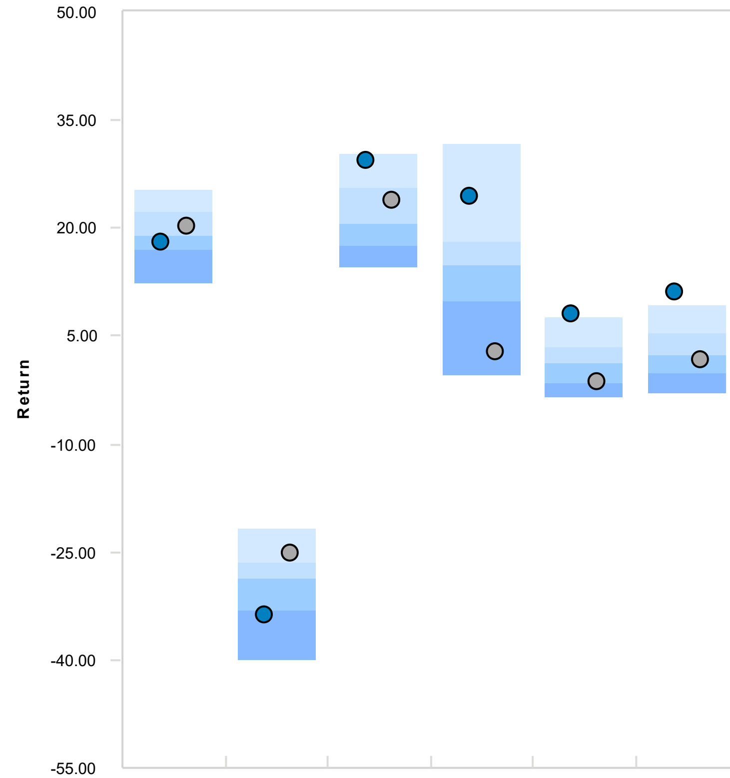
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	6.14	109.95	93.69	3.46	0.68	0.47	1.11	11.40
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	7.00	113.36	115.11	-0.70	0.04	0.15	1.20	15.34
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.25

Peer Group Analysis - IM International Large Cap Growth Equity (MF)





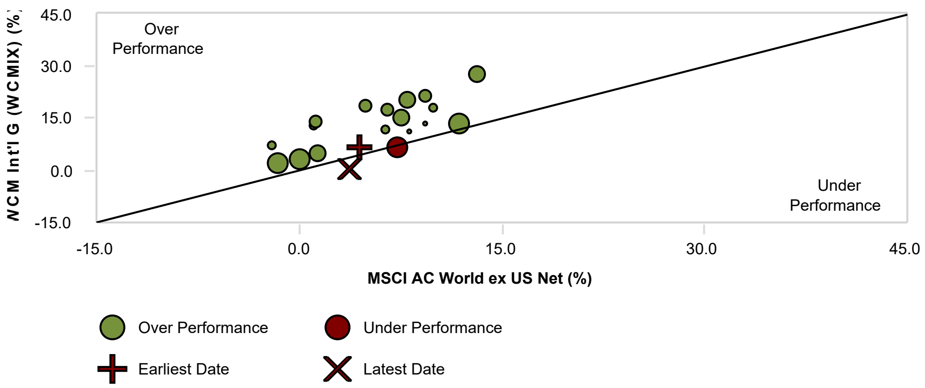
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WCM Int'l G (WCMIX)	-8.97	(79)	18.21	(60)	18.21	(60)	-11.51	(77)	0.46	(58)	6.01	(18)	6.42	(7)
MSCI ACWI ex US Net	-3.77	(4)	20.39	(41)	20.39	(41)	-5.08	(20)	3.74	(14)	3.55	(63)	2.58	(72)
Median	-7.10		18.88		18.88		-7.53		0.89		3.93		3.23	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
WCM Int'l G (WCMIX)	18.21	(60)	33.75	(82)	29.48	(8)	24.57	(10)	8.07	(2)	11.23	(1)
MSCI ACWI ex US Net	20.39	(41)	25.17	(10)	23.92	(32)	3.00	(91)	-1.23	(73)	1.76	(59)
Median	18.88		28.73		20.62		14.87		1.35		2.48	

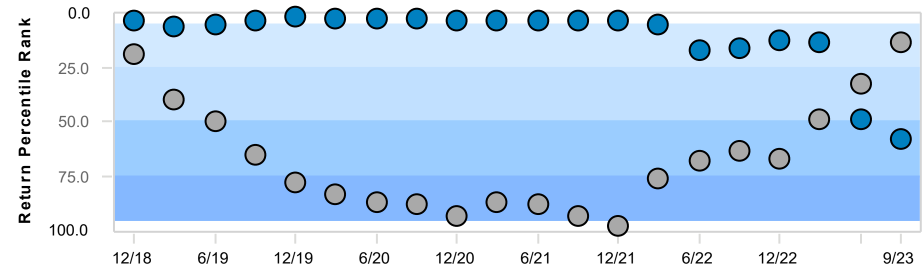
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
WCM Int'l G (WCMIX)	3.59	(18)	10.58	(31)	13.36	(77)	-8.10	(12)	-17.44	(84)	-17.34	(95)
MSCI AC World ex US Net	2.44	(52)	6.87	(87)	14.28	(53)	-9.91	(67)	-13.73	(32)	-5.44	(5)
IM International Large Cap Growth Equity (MF) Median	2.45		9.63		14.64		-9.57		-14.68		-10.99	

3 Yr Rolling Under/Over Performance - 5 Years

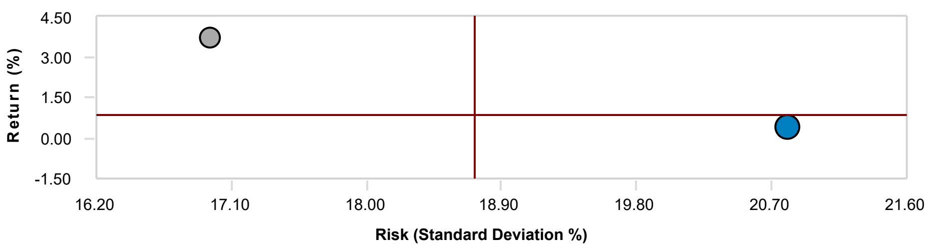


3 Yr Rolling Percentile Ranking - 5 Years



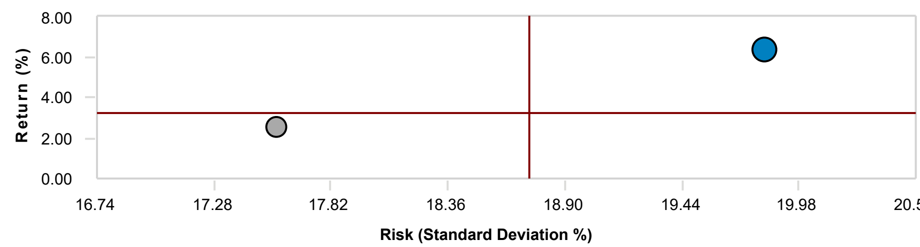
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Int'l G (WCMIX)	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
MSCI ACWI ex US Net	20	2 (10%)	4 (20%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	0.46	20.80
MSCI ACWI ex US Net	3.74	16.95
Median	0.89	18.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	6.42	19.83
MSCI ACWI ex US Net	2.58	17.57
Median	3.23	18.74

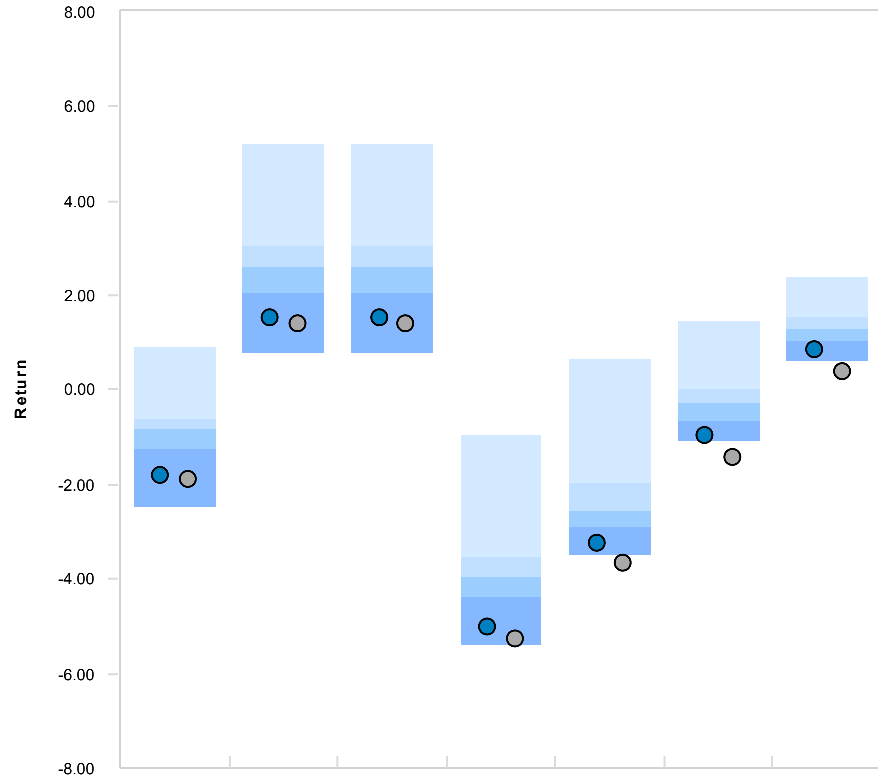
Historical Statistics - 3 Years

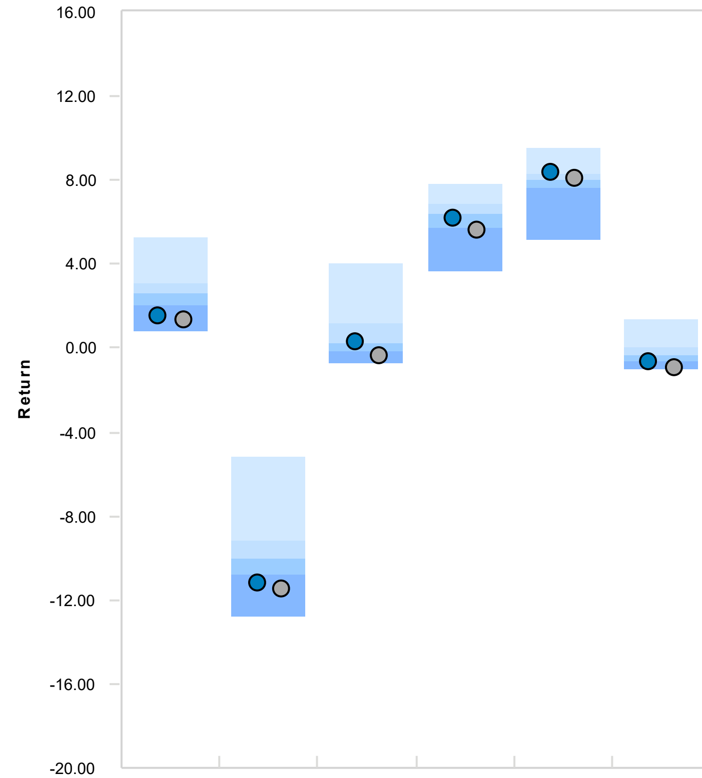
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	9.94	108.84	123.04	-2.84	-0.25	0.05	1.08	14.38
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.20	1.00	10.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	9.09	114.54	98.72	4.19	0.45	0.33	1.00	13.53
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.23

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





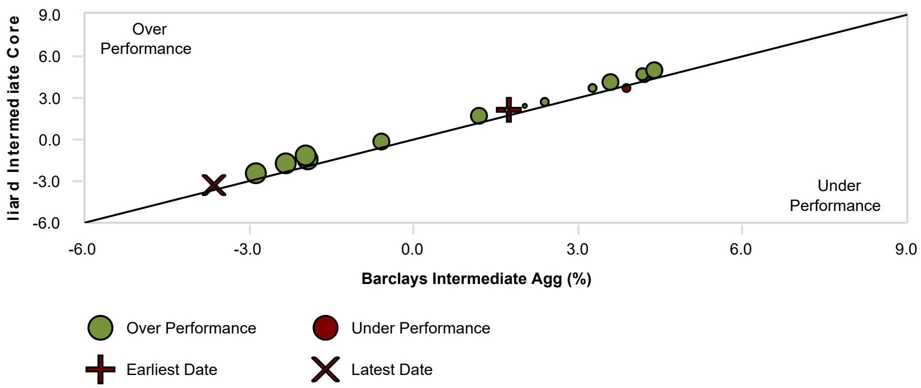
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Galliard Intermediate Core	-1.79	(87)	1.56	(87)	1.56	(87)	-4.99	(91)	-3.24	(89)	-0.96	(91)	0.85	(86)
Barclays Intermediate Agg	-1.89	(89)	1.42	(88)	1.42	(88)	-5.25	(95)	-3.66	(98)	-1.41	(100)	0.42	(99)
Median	-0.83		2.58		2.58		-3.94		-2.54		-0.28		1.30	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Galliard Intermediate Core	1.56	(87)	11.12	(85)	0.35	(46)	6.24	(62)	8.41	(20)	-0.58	(70)
Barclays Intermediate Agg	1.42	(88)	11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)
Median	2.58		10.01		0.27		6.44		8.01		-0.36	

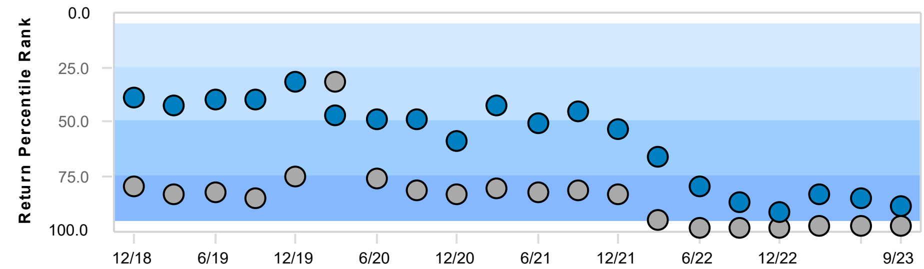
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Galliard Intermediate Core	-0.66	(73)	2.59	(20)	1.47	(66)	-3.61	(89)	-2.71	(64)	-4.72	(88)
Barclays Intermediate Agg	-0.75	(83)	2.39	(50)	1.72	(36)	-3.84	(93)	-2.93	(79)	-4.69	(87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		2.38		1.58		-2.96		-2.56		-4.35	

3 Yr Rolling Under/Over Performance - 5 Years

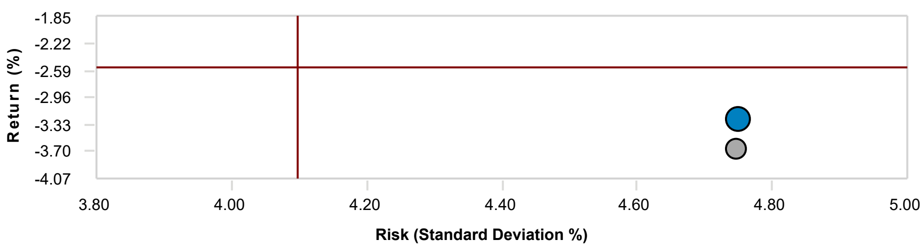


3 Yr Rolling Percentile Ranking - 5 Years



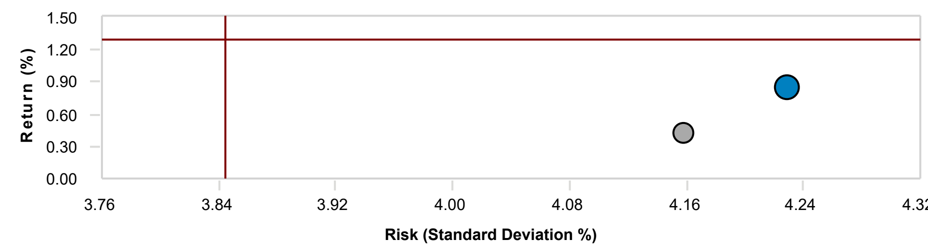
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Intermediate Core	20	0 (0%)	10 (50%)	4 (20%)	6 (30%)
Barclays Intermediate Agg	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Intermediate Core	-3.24	4.75
Barclays Intermediate Agg	-3.66	4.75
Median	-2.54	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Intermediate Core	0.85	4.23
Barclays Intermediate Agg	0.42	4.16
Median	1.30	3.85

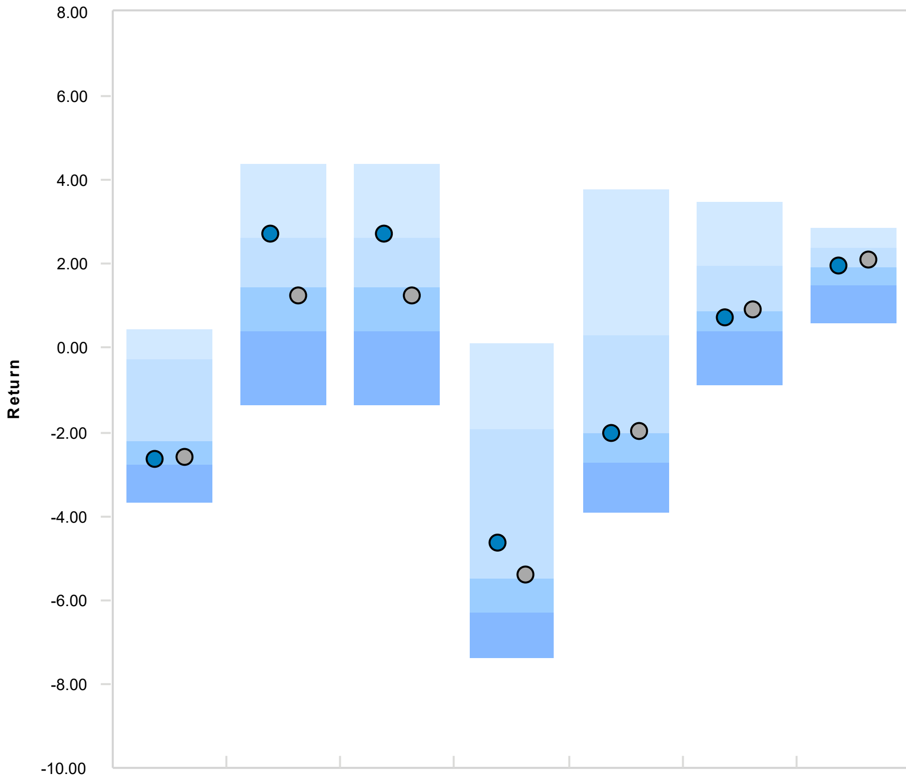
Historical Statistics - 3 Years

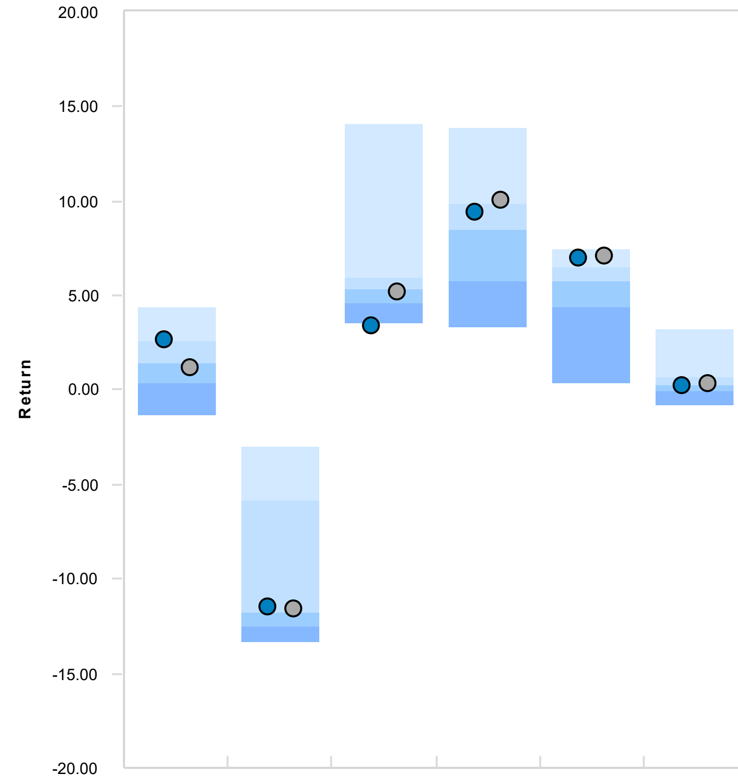
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.44	102.93	96.29	0.41	0.96	-1.03	1.00	3.82
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.67	107.37	99.46	0.43	0.64	-0.18	1.00	3.01
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

Peer Group Analysis - IM U.S. TIPS (MF)





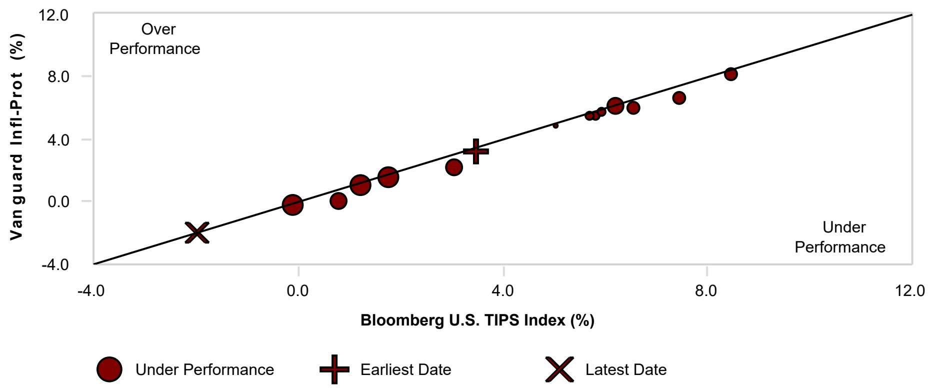
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Infl-Prot	-2.65	(71)	2.73	(22)	2.73	(22)	-4.65	(43)	-2.02	(49)	0.74	(57)	1.96	(49)
Bloomberg U.S. TIPS	-2.60	(68)	1.25	(55)	1.25	(55)	-5.38	(46)	-1.98	(47)	0.91	(49)	2.12	(39)
Median	-2.21		1.44		1.44		-5.47		-2.04		0.86		1.94	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Vanguard Infl-Prot	2.73	(22)	11.50	(44)	3.45	(97)	9.50	(35)	7.03	(13)	0.27	(52)
Bloomberg U.S. TIPS	1.25	(55)	11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(39)
Median	1.44		11.72		5.33		8.50		5.70		0.29	

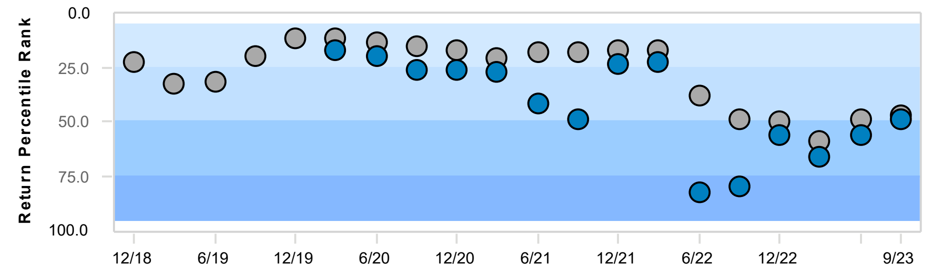
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Vanguard Infl-Prot	-1.33	(33)	3.20	(41)	3.63	(5)	-4.67	(40)	-8.30	(96)	-2.74	(58)
Bloomberg U.S. TIPS Index	-1.42	(43)	3.34	(33)	2.04	(39)	-5.14	(57)	-6.08	(50)	-3.02	(70)
IM U.S. TIPS (MF) Median	-1.47		3.05		1.96		-5.04		-6.09		-2.62	

3 Yr Rolling Under/Over Performance - 5 Years

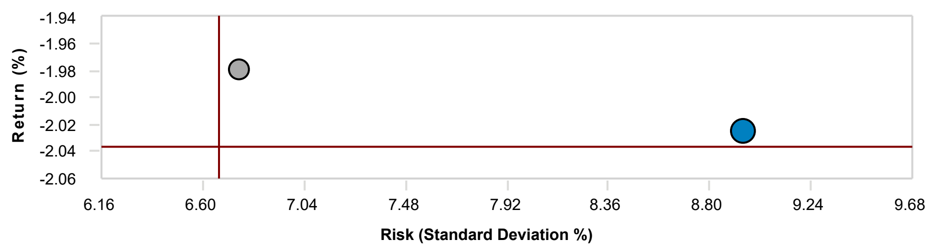


3 Yr Rolling Percentile Ranking - 5 Years



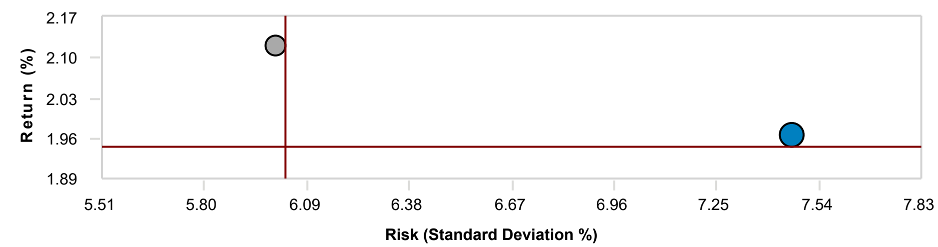
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Infl-Prot	15	4 (27%)	6 (40%)	3 (20%)	2 (13%)
Bloomberg U.S. TIPS	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Infl-Prot	-2.02	8.94
Bloomberg U.S. TIPS	-1.98	6.76
Median	-2.04	6.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Infl-Prot	1.96	7.47
Bloomberg U.S. TIPS	2.12	6.00
Median	1.94	6.03

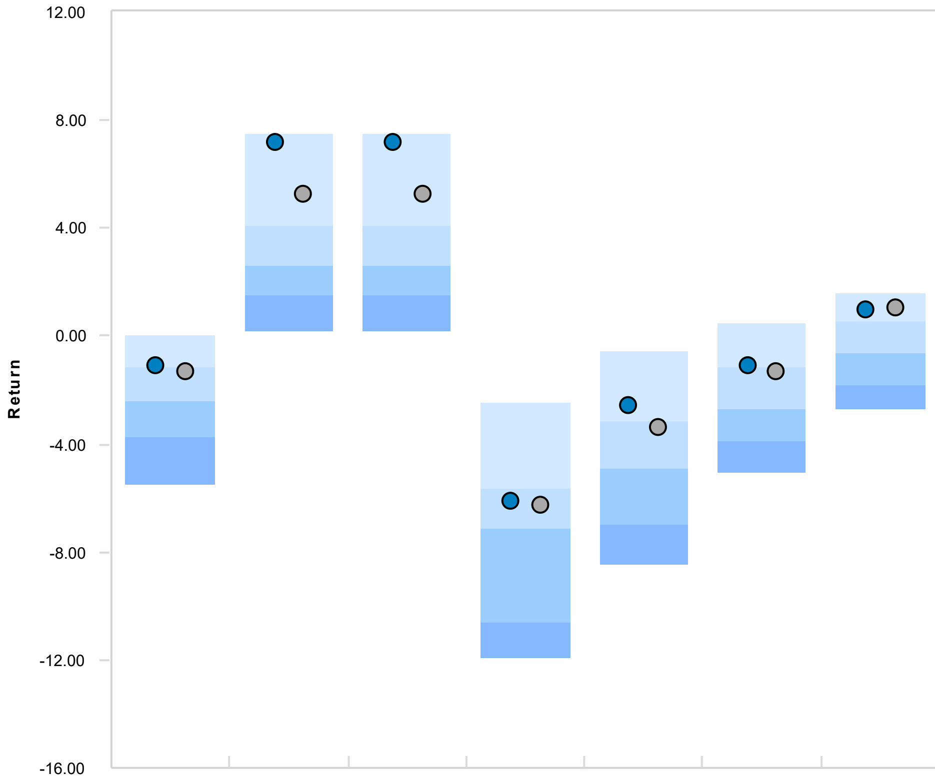
Historical Statistics - 3 Years

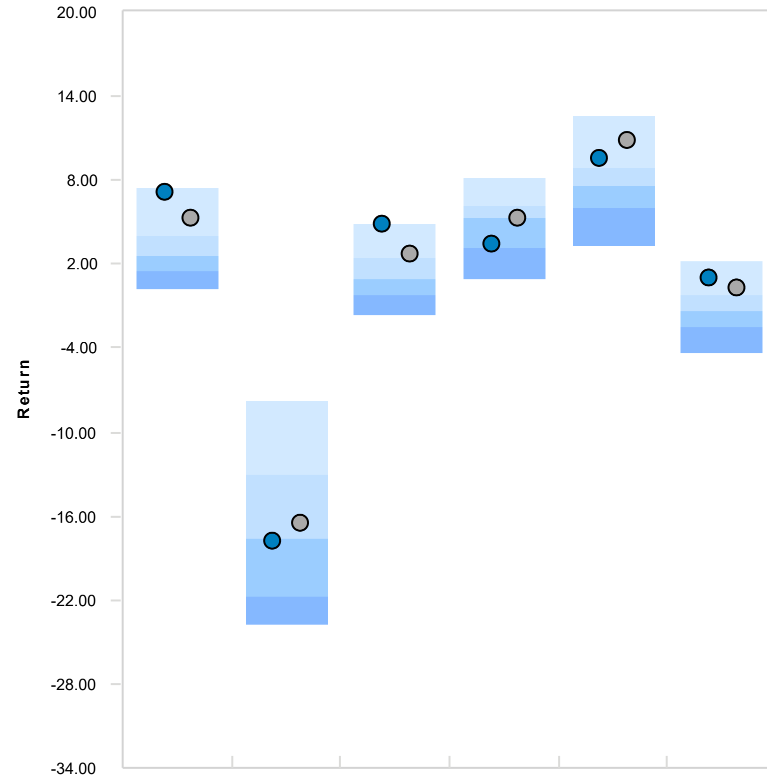
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	3.04	129.91	123.22	0.61	0.04	-0.37	1.27	6.85
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.50	1.00	5.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	2.38	113.64	118.96	-0.50	-0.02	0.07	1.19	5.41
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.09	1.00	4.31

Peer Group Analysis - IM Global Fixed Income (MF)





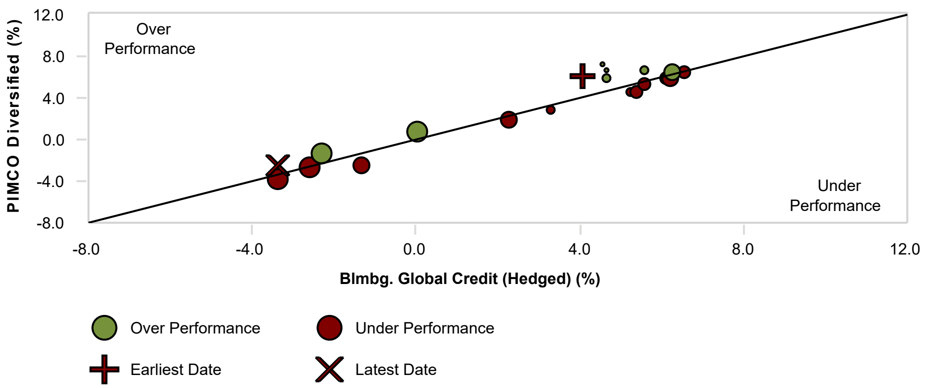
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Diversified	-1.07	(23)	7.23	(7)	7.23	(7)	-6.08	(33)	-2.56	(20)	-1.09	(25)	0.96	(18)
Blmbg.Global C H	-1.32	(29)	5.27	(13)	5.27	(13)	-6.26	(37)	-3.36	(27)	-1.27	(26)	1.04	(17)
Median	-2.42		2.65		2.65		-7.14		-4.89		-2.73		-0.65	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
PIMCO Diversified	7.23	(7)	-17.73	(52)	4.87	(6)	3.46	(74)	9.56	(20)	1.11	(9)
Blmbg.Global C H	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)
Median	2.65		-17.63		0.89		5.39		7.65		-1.33	

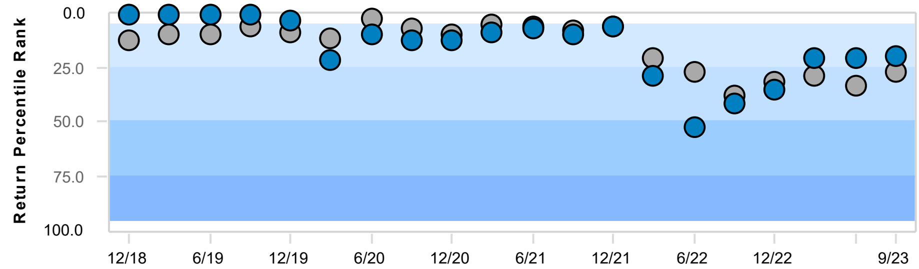
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
PIMCO Diversified	0.88	(8)	2.61	(62)	4.71	(32)	-2.55	(25)	-9.13	(77)	-7.06	(83)
Blmbg. Global Credit (Hedged)	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)	-6.97	(50)	-6.67	(72)
IM Global Fixed Income (MF) Median	-0.58		2.76		3.53		-4.13		-7.00		-5.48	

3 Yr Rolling Under/Over Performance - 5 Years

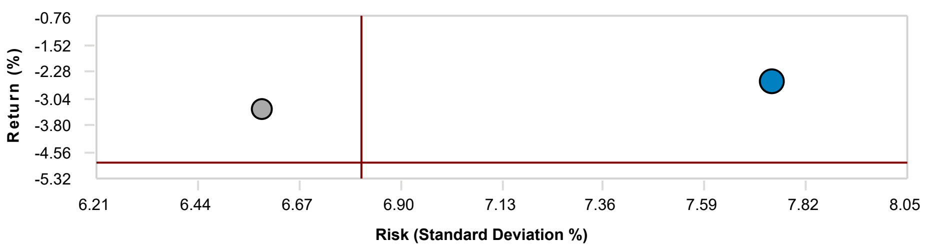


3 Yr Rolling Percentile Ranking - 5 Years



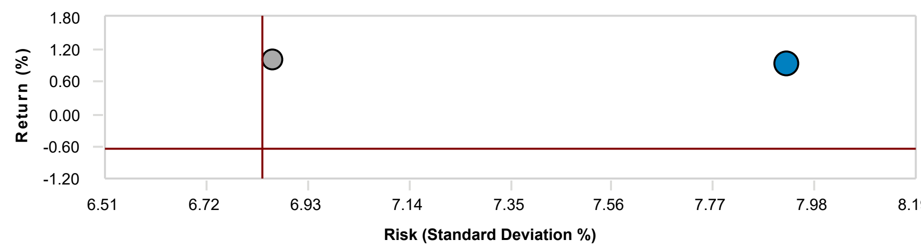
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg.Global C H	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified	-2.56	7.74
Blmbg.Global C H	-3.36	6.59
Median	-4.89	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified	0.96	7.92
Blmbg.Global C H	1.04	6.86
Median	-0.65	6.84

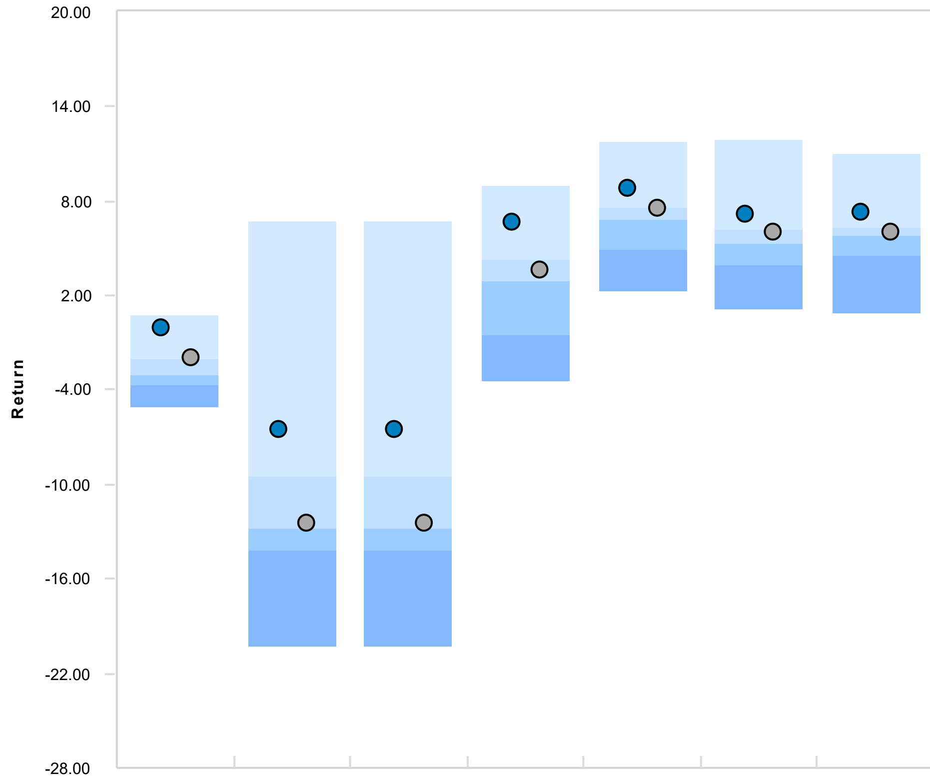
Historical Statistics - 3 Years

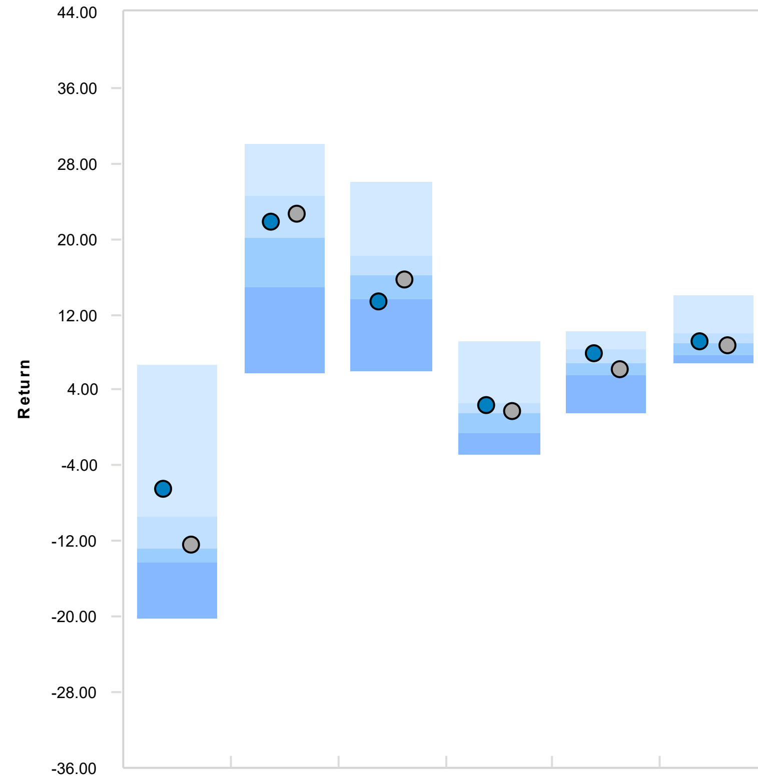
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	2.04	122.96	106.90	1.37	0.44	-0.52	1.14	5.89
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	2.25	107.68	108.88	-0.14	0.00	-0.05	1.11	6.06
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





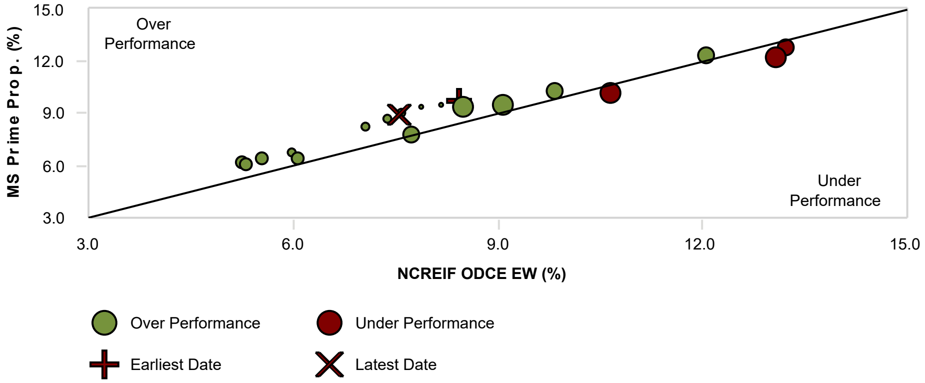
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MS Prime Prop.	-0.01	(9)	-6.43	(13)	-6.43	(13)	6.74	(9)	8.92	(12)	7.23	(13)	7.35	(12)
NCREIF ODCE EW	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
MS Prime Prop.	-6.43	(13)	21.76	(44)	13.40	(76)	2.32	(32)	7.85	(28)	9.15	(45)
NCREIF ODCE EW	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.75		20.19		16.09		1.58		6.80		8.93	

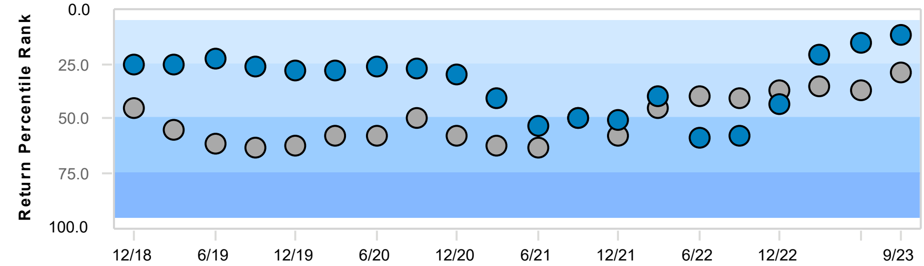
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
MS Prime Prop.	-2.03	(56)	-1.03	(15)	-3.48	(25)	0.15	(59)	3.25	(66)	7.22	(35)
NCREIF ODCE EW	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

3 Yr Rolling Under/Over Performance - 5 Years

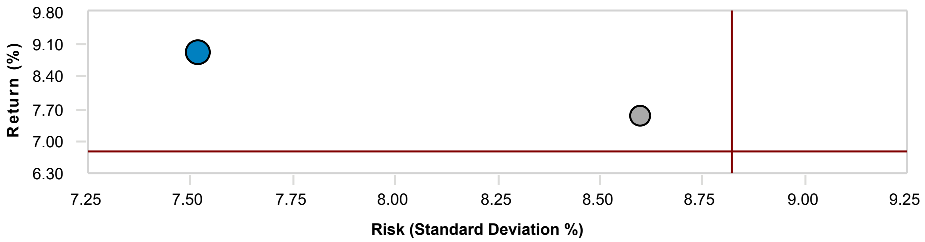


3 Yr Rolling Percentile Ranking - 5 Years



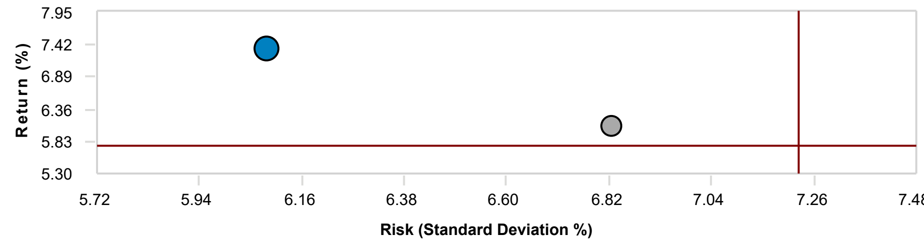
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MS Prime Prop.	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MS Prime Prop.	8.92	7.52
NCREIF ODCE EW	7.56	8.60
Median	6.79	8.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MS Prime Prop.	7.35	6.08
NCREIF ODCE EW	6.09	6.83
Median	5.76	7.23

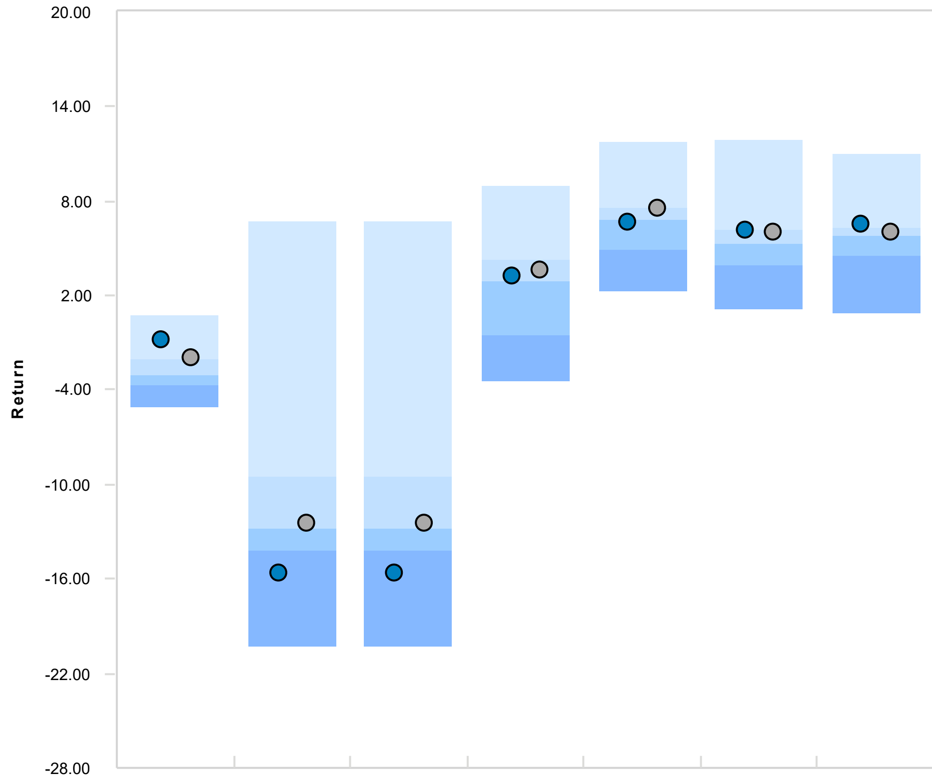
Historical Statistics - 3 Years

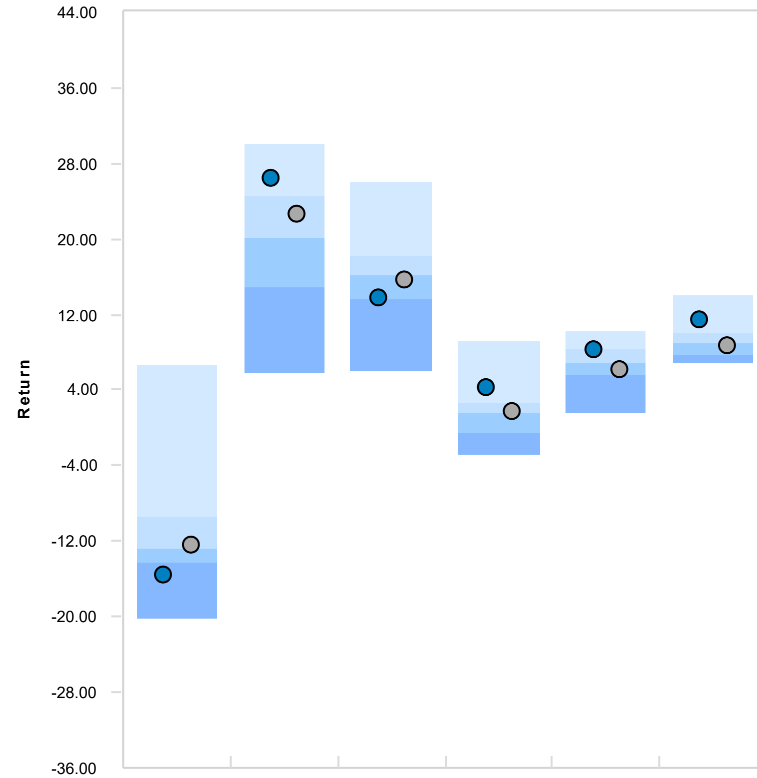
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.69	91.95	50.26	2.19	0.44	0.84	0.87	2.40
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.16	99.22	57.28	1.85	0.53	0.81	0.89	2.00
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.12

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





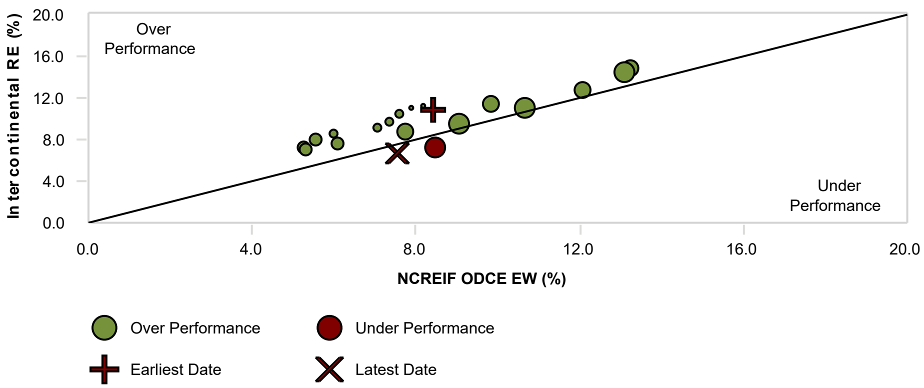
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental RE	-0.81	(14)	-15.62	(83)	-15.62	(83)	3.31	(29)	6.72	(60)	6.13	(26)	6.57	(15)
NCREIF ODCE EW	-1.97	(25)	-12.44	(46)	-12.44	(46)	3.68	(28)	7.56	(29)	6.07	(32)	6.09	(41)
Median	-3.10		-12.75		-12.75		2.89		6.79		5.36		5.76	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Intercontinental RE	-15.62	(83)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)
NCREIF ODCE EW	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.75		20.19		16.09		1.58		6.80		8.93	

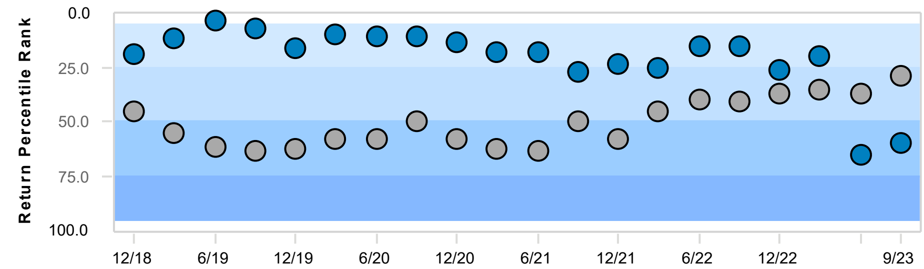
Comparative Performance

	1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022	
Intercontinental RE	-6.11	(97)	-3.61	(70)	-6.01	(78)	1.60	(26)	7.26	(10)	5.76	(73)
NCREIF ODCE EW	-2.86	(71)	-3.31	(64)	-4.90	(49)	0.96	(40)	4.55	(37)	7.99	(16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-2.98		-4.97		0.59		4.17		6.68	

3 Yr Rolling Under/Over Performance - 5 Years

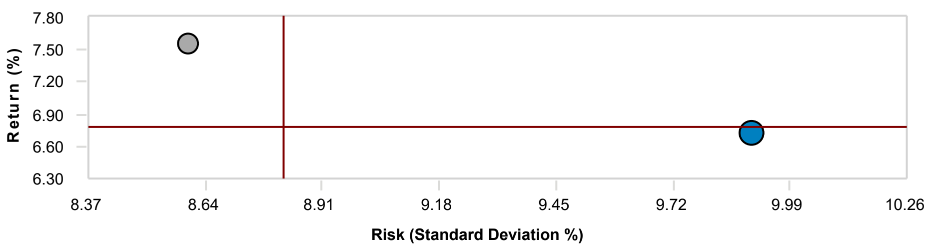


3 Yr Rolling Percentile Ranking - 5 Years



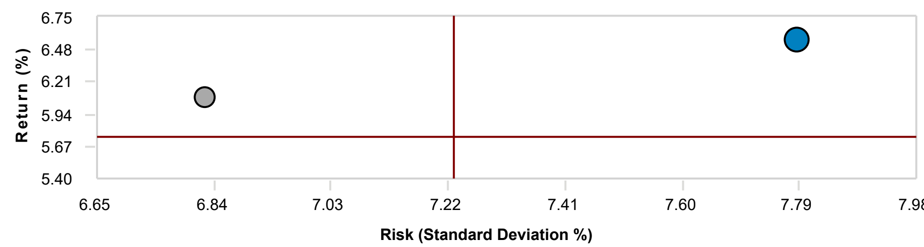
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	6.72	9.90
NCREIF ODCE EW	7.56	8.60
Median	6.79	8.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	6.57	7.79
NCREIF ODCE EW	6.09	6.83
Median	5.76	7.23

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	3.27	104.06	126.81	-1.21	-0.21	0.50	1.07	5.39
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.78	110.78	115.66	0.09	0.19	0.59	1.07	4.17
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.12

Fund Information

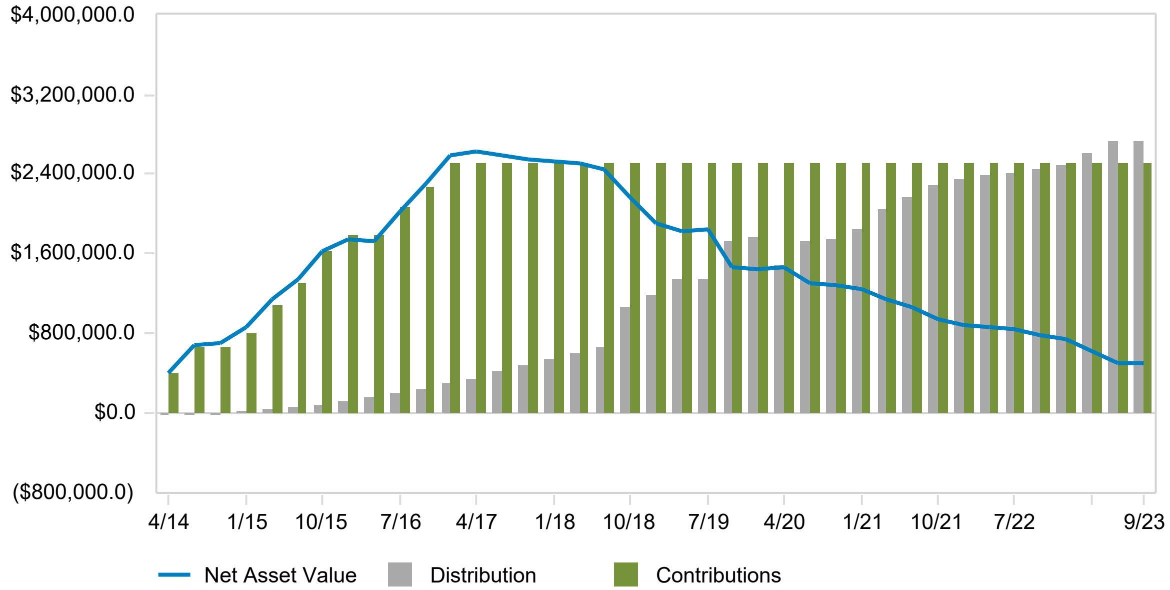
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1% of L.P.'s capital base, as defined in Limited Partners Agreement.
Size of Fund:	1,800,000,000	**Preferred Return:**	
Inception:	10/24/2013	**General Partner:**	Providence Debt Fund III GP L.P.
Final Close:	4/8/2014	**Number of Funds:**	

Investment Strategy: Invests primarily in secured debt, unsecured debt and related equity securities issued by primarily US middle-market companies. Objective is to deliver superior investment performance with substantial downside protection by identifying and capturing excess returns in the private debt market for middle market companies.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,500,000
Management Fees:	$177,738
Expenses:	$11,852
Interest:	$4,251
Total Contributions:	$2,516,103
Remaining Capital Commitment:	$1,144,803
Total Distributions:	$2,730,477
Market Value:	$496,490
Inception Date:	04/24/2014
Inception IRR:	5.5
TVPI:	1.3

Cash Flow Analysis



Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Providence Debt Fund III L.P.	09/30/2023	2013	Other	2,500,000	2,516,103	496,490	2,730,477	5.5	1.3

	Weight (%)
Jan-1979	
Blmbg. U.S. Gov't/Credit	40.00
Russell 3000 Index	60.00
Oct-2006	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	10.00
Jan-2008	
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF ODCE EW	10.00
Jan-2010	
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF ODCE EW	10.00
Jul-2011	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
NCREIF ODCE EW	10.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
Bloomberg Global Aggregate	5.00
Barclay BTOP 50	5.00
Aug-2014	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
NCREIF ODCE EW	10.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
Bloomberg Global Aggregate	5.00

	Weight (%)
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
Blmbg. Global Credit (Hedged)	2.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF ODCE EW	10.00

Total Equity Policy

	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Oct-2006	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jan-2010	
MSCI AC World ex USA	25.00
Russell 3000 Index	75.00
Sep-2020	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00

Foreign Equity Policy

	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010	
Bloomberg Intermed Aggregate Index	90.00
Bloomberg U.S. TIPS Index	10.00
Jul-2011	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.50
Bloomberg Global Aggregate	16.50
Sep-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.00
Blmbg. Global Credit (Hedged)	8.50
Credit Suisse Leveraged Loan Index	8.50

Total Fixed Policy

	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Broad Mkt Fixed Income

Allocation Mandate	Weight (%)
Oct-2006	
Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010	
Bloomberg Intermed Aggregate Index	90.00
Bloomberg U.S. TIPS Index	10.00
Jul-2011	
Bloomberg Intermed Aggregate Index	80.00
Bloomberg U.S. TIPS Index	20.00
Sep-2020	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
Blmbg. Global Credit (Hedged)	100.00
Apr-2014	
Blmbg. Global Credit (Hedged)	75.00
Credit Suisse Leveraged Loan Index	25.00
Feb-2017	
Blmbg. Global Credit (Hedged)	35.00
Credit Suisse Leveraged Loan Index	62.50
Bloomberg U.S. TIPS Index	2.50
Mar-2018	
Blmbg. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	35.00
Bloomberg U.S. TIPS Index	45.00
Sep-2020	
Blmbg. Global Credit (Hedged)	25.00
Credit Suisse Leveraged Loan Index	25.00
Bloomberg U.S. TIPS Index	50.00

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of September 30, 2023

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.2% * actuarial earnings assumption over the trailing three and five year periods.		✔	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✔	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✔	
4. The Total Plan standard deviation was equal to or less than 125% of the total plan benchmark over the trailing three and five year periods.	✔		
* effective 10-01-2021 for plan year end 2022			

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✔
3. The total equity allocation was less than 70% of the total plan assets at market.	✔		
4. Total foreign equity was less than 25% of the total plan assets at market.	✔		

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. Total Fixed Income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✔
3. All Broad Mkt Core shall have a minimum of investment grade or higher as reported by a major credit rating service. 0.10% below		✔	
4. The duration of the Broad Mkt Core portfolio was within +/- 15% of the index.	✔		
* #3 and #4 compliance based on Galliard			

Manager Compliance:	Winslow-DE			Brandywine			VG S&P 400			RBC-IEQ			WCM- IEQ*		
	Yes	No	N/A	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 and five year year periods.		✔				✔			✔		✔			✔	
2. Manager ranked within the top 50th percentile over trailing three and five year periods.		✔				✔			✔		✔			✔	
3. Less than 4 consecutive quarters of under-performance relative to the benchmark.	✔			✔					✔	✔			✔		
4. 3 and 5 year downside volatility is not greater than the index.		✔				✔			✔		✔			✔	
5. Manager reports compliance with PFIA.	✔			✔					✔			✔			✔

*Only 3 year period used if 5 not available

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of September 30, 2023

Manager Compliance:	Galliard-DFX			VG Inf-Prot			PIMCO-GFX			MorganS-RE			Intercon - RI		
	Yes	No	N/A	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 and five year periods.	✔				✔			✔		✔				✔	
2. Manager ranked within the top 50th percentile over trailing three and five year periods.		✔		✔			✔			✔				✔	
3. Less than 4 consecutive quarters of under-performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. 3 and 5 year downside volatility is not greater than the index.	✔				✔			✔				✔			✔
5. Manager reports compliance with PFIA.	✔					✔			✔			✔			✔

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Winslow Broad Cap Growth	0.60	13,423,063	80,538	0.60 % of Assets
Brandywine LCV	0.44	13,897,833	60,591	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $950 M 0.30 % Thereafter
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	9,623,093	7,698	0.08 % of Assets
Domestic Equity Securities	**0.40**	**36,943,989**	**148,828**	
RBC Int'l (Voyageur)	0.95	3,007,778	28,574	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	7,946,947	82,648	1.04 % of Assets
Total International Equity	**1.02**	**10,954,725**	**111,222**	
Galliard Intermediate Core	0.25	13,049,994	32,625	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	3,485,053	3,485	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	1,598,028	11,985	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	496,490	4,965	1.00 % of Assets
Total Fixed Income	**0.28**	**18,629,565**	**53,060**	
Morgan Stanley Prime Property	0.84	4,128,744	34,681	0.84 % of Assets
Intercontinental Real Estate	1.10	4,019,999	44,220	1.10 % of Assets
Direct Real Estate	**0.97**	**8,148,743**	**78,901**	
Mutual Fund Cash		521,291	-	
Receipt & Disbursement		519,911	-	
Total Cash Composite		**1,041,202**	**-**	
Total Fund	**0.52**	**75,718,224**	**392,012**	

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.

Previous Quarters updated Performance

Comparative Performance

	1 Quarter Ending Jun-2023		1 Year Ending Jun-2023		3 Years Ending Jun-2023		5 Years Ending Jun-2023		Since Inception Ending Jun-2023		Inception Date
Total Fund (Net)	**2.98**	**(55)**	**9.08**	**(44)**	**6.89**	**(71)**	**6.46**	**(58)**	**6.18**	**(61)**	**04/01/1998**
Total Fund Policy	3.73	(19)	9.63	(32)	7.77	(51)	7.11	(29)	5.97	(74)	
Difference	-0.75		-0.55		-0.88		-0.65		0.21		
All Public Plans-Total Fund Median	3.07		8.81		7.77		6.63		6.29		
Total Fund (Gross)	**3.01**		**9.32**		**7.18**		**6.77**		**6.41**		**04/01/1998**
Total Fund Policy	3.73		9.63		7.77		7.11		5.97		
Difference	-0.72		-0.31		-0.59		-0.34		0.44		
Total Equity	5.95		18.01		10.64		8.93		6.82		04/01/1998
Total Equity Policy	6.89		17.52		12.28		9.50		6.73		
Difference	-0.94		0.49		-1.64		-0.57		0.09		
Total Fixed Income	-0.86		0.05		-1.44		1.37		4.53		04/01/1998
Total Fixed Policy	-0.44		0.44		-1.62		1.51		3.94		
Difference	-0.42		-0.39		0.18		-0.14		0.59		
Direct Real Estate	-4.07		-9.99		8.35		7.53		6.90		01/01/2008
NCREIF ODCE EW	-2.86		-9.82		8.48		6.96		5.65		
Difference	-1.21		-0.17		-0.13		0.57		1.25		

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

	1 Quarter Ending Jun-2023		1 Year Ending Jun-2023		3 Years Ending Jun-2023		5 Years Ending Jun-2023		Since Inception Ending Jun-2023		Inception Date
Domestic Equity Securities	**6.84**		**17.90**		**11.38**		**9.85**		**7.73**		**10/01/2007**
Winslow Broad Cap Growth	13.10	(32)	27.44	(31)	9.35	(76)	12.30	(67)	13.97	(43)	03/01/2010
Russell 1000 Growth Index	12.81	(36)	27.11	(33)	13.73	(22)	15.14	(18)	15.38	(7)	
Difference	0.29		0.33		-4.38		-2.84		-1.41		
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.73		25.39		11.74		13.23		13.81		
Brandywine LCV	2.66	(81)	N/A		N/A		N/A		5.20	(65)	08/01/2022
Russell 1000 Value Index	4.07	(55)	11.54	(64)	14.30	(73)	8.11	(80)	4.60	(69)	
Difference	-1.41		N/A		N/A		N/A		0.60		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32		12.66		15.77		9.40		6.29		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.83	(37)	17.55	(14)	15.37	(45)	7.72	(26)	8.44	(11)	03/01/2017
S&P MidCap 400 Index	4.85	(36)	17.61	(14)	15.44	(43)	7.79	(25)	8.51	(11)	
Difference	-0.02		-0.06		-0.07		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	4.53		14.01		15.07		6.21		5.66		
Foreign Equity Securities	**3.16**		**18.35**		**8.02**		**6.17**		**6.32**		**08/01/2006**
RBC Int'l (Voyageur)	1.96	(88)	15.64	(69)	11.66	(47)	3.27	(83)	4.56	(31)	10/01/2007
MSCI EAFE (Net) Index	2.95	(61)	18.77	(43)	8.93	(76)	4.39	(60)	2.32	(84)	
Difference	-0.99		-3.13		2.73		-1.12		2.24		
MSCI EAFE Value Index (Net)	3.15	(53)	17.40	(54)	11.34	(54)	2.93	(88)	1.14	(98)	
Difference	-1.19		-1.76		0.32		0.34		3.42		
IM International Large Cap Value Equity (SA+CF) Median	3.18		17.82		11.54		4.61		3.64		
WCM Focused Int'l Growth (WCMIX)	3.59	(18)	19.34	(24)	6.58	(49)	9.09	(1)	8.96	(1)	05/01/2014
MSCI AC World ex USA (Net)	2.44	(52)	12.72	(84)	7.22	(33)	3.52	(86)	3.36	(55)	
Difference	1.15		6.62		-0.64		5.57		5.60		
IM International Large Cap Growth Equity (MF) Median	2.45		16.77		6.51		4.72		3.47		

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

	1 Quarter Ending Jun-2023		1 Year Ending Jun-2023		3 Years Ending Jun-2023		5 Years Ending Jun-2023		Since Inception Ending Jun-2023		Inception Date
Broad Market Fixed Income	**-0.66**		**-0.32**		**-2.31**		**1.22**		**3.19**		**07/01/2007**
Galliard Intermediate Core	-0.66	(73)	-0.32	(90)	-2.36	(85)	1.25	(82)	3.36	(32)	08/01/2006
Bloomberg Intermed Aggregate Index	-0.75	(83)	-0.60	(93)	-2.89	(98)	0.83	(99)	2.88	(87)	
Difference	0.09		0.28		0.53		0.42		0.48		
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		0.45		-2.00		1.53		3.22		
Non-Core Fixed Income	**-1.26**		**0.50**		**-0.61**		**-2.03**		**3.70**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	-1.33	(33)	0.59	(12)	-0.25	(56)	2.35	(38)	2.07	(18)	03/01/2017
Bloomberg U.S. TIPS Index	-1.42	(43)	-1.40	(51)	-0.12	(49)	2.49	(26)	2.22	(13)	
Difference	0.09		1.99		-0.13		-0.14		-0.15		
IM U.S. TIPS (MF) Median	-1.47		-1.39		-0.15		2.23		1.58		
PIMCO Diversified (PDIIX)	0.88	(8)	5.63	(6)	-1.35	(21)	1.52	(12)	3.83	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	0.28	(16)	2.59	(17)	-2.30	(34)	1.50	(12)	3.32	(5)	
Difference	0.60		3.04		0.95		0.02		0.51		
IM Global Fixed Income (MF) Median	-0.58		0.49		-3.22		-0.17		0.88		
Direct Real Estate	**-4.07**		**-9.99**		**8.35**		**7.53**		**6.90**		**01/01/2008**
Morgan Stanley Prime Property	-2.03	(56)	-6.27	(21)	9.38	(15)	7.83	(14)	7.00	(14)	01/01/2008
NCREIF ODCE EW	-2.86	(71)	-9.82	(54)	8.48	(36)	6.96	(47)	5.65	(57)	
Difference	0.83		3.55		0.90		0.87		1.35		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.74		8.17		6.65		5.96		
Intercontinental Real Estate	-6.11	(97)	-13.57	(80)	7.33	(65)	7.27	(28)	10.76	(21)	04/01/2012
NCREIF ODCE EW	-2.86	(71)	-9.82	(52)	8.48	(37)	6.96	(49)	9.31	(55)	
Difference	-3.25		-3.75		-1.15		0.31		1.45		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98		-9.78		8.20		6.81		9.43		

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

Disclosures:

- Snow terminated 12-19-2008
- iShares of S&P 500 were sold 8/17/2009.
- Westend's first trades took place 8/18/2009. First full month of performance September 2009.
- Early Quarter and monthly flash reports utilize a Preliminary proxy for the NCREIF-ODCE Index, if index is not released.at time of report publication.
- Early quarter performance reports are preliminary.
- Real Estate Policy = 100% NCREIF Fund Index -Open End.
- CMA account sold out 11-18-2009, replaced with iShare Growth Fund.
- Voyageur name change effective December 2009, to RBC Global.
- Winslow first full month of performance is March 2010.
- iShare Growth Fund, sold out February 2010.
- The Bogdahn Group's market value for Galliard does not match custodian for October through December 2012, due to incorrect market pricing keyed into custodian's system upon updating market unit pricing on three bonds that had been previously marked at par. Bond G2 Cusip#36297EYR0, was reflected at $11.84 per unit instead of $111.06.
- Westend terminated February 2017.

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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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

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

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ITEM 4.A

Police Pension Board Minutes Approval for meeting held on August 1, 2023

Request

Request Board approval for the Police Pension Minutes that was held on August 1, 2023.

Explanation

The Police Pension Minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 08-01-2023 Police Pension Minutes

MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, AUGUST 1, 2023 AT 1:00 PM

1. **MEETING CALLED TO ORDER** Members Present: Board Member Wilson Munoz, Board Member Charles Willdigg, Board Member Camille Alicea, Board Member Stephen Kartje Staff Present: Pension Administrator Linda Gomez Members
Absent: Board Member Lisandra Roman

2. **HEAR AUDIENCE** No one in audience.

3. **FINANCIAL AGENDA**

3.A Review of 3rd Quarterly Investment Report for FY 2023

AndCo Dave West, Consultant provided a review of the 3rd Quarter of the Investment Report for FY 2023. No recommendations for rebalancing the asset allocations for this quarter. Dave West went over the choices for a new investment. Dave made a recommendation to invest 4M with Carlyle Direct Lending Fund.

Board Member Willdigg made a motion to approve Scott Christiansen to review and prepare the agreement for the investment of 4M with Carlyle Direct Lending Fund. Board Member Kartje seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
NAY: None

Motion to Approve Passed 4 - 0.

4. **ADMINISTRATIVE AGENDA**

4.A Police Pension May 2, 2023 Board Minutes Approval

Board Member Alicea made a motion to approve the May 2, 2023 Police Pension Board Minutes. Board Member Willdigg seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Deputy Board Member, Board Member Kartje.
NAY: None

Motion to Approve Passed 4 - 0.

4.B Approval of 3rd Quarterly Expenses for FY 2023

Board Member Willdigg made a motion to approve the 3rd Quarterly Expense Report for FY 2023. Board Member Alicea seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
NAY: None
Motion to Approve Passed 4 - 0.

4.C <u>Approval of 3rd Quarter Retirement, Return of Contributions, and Share Allocation for FY 2023</u>

Board Member Munoz made a motion to approve the 3rd Quarter Retirements, Return of Contributions and Share Allocation Report for FY 2023. Board Member Willdigg seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
NAY: None

Motion to Approve Passed 4 - 0.

4.D <u>Approval of Proposed Ordinance</u>

Board Member Munoz made a motion to approve the proposed ordinance. Board Member Alicea seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
NAY: None

Motion to Approve Passed 4 - 0.

4.E <u>Approval for revised pension benefit to include military time for Wobig</u>

Board Member Munoz made a motion to approve. Board Member Willdigg seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
NAY: None

Motion to Approve Passed 4 - 0.

4.F <u>Discussion on recently adopted House Bill No. 3</u>

Scott Christiansen prepared a memo with clarification on the recently passed House Bill #3 information is included with the revised Investment Policy Statement.

4.G <u>Approval of revised Investment Policy Statement</u>

Board Member Alicea made a motion to approve the revised Investment Police Statement. Board Member Kartje seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
NAY: None

Motion to Approve Passed 4 - 0.

4.H <u>Approval of the 2024 proposed pension meeting dates</u>

Board Member Munoz made a motion to approve the proposed 2024 pension meeting dates. Board Member Willdigg seconded the motion.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
NAY: None

Motion to Approve Passed 4 - 0.

5. **HEAR THE ATTORNEY** Scott Christiansen, indicated that all the Board Members have completed their financial disclosures. The terms for Board Member Kartje and Charles Willdigg are up on October 1, 2023. The state monies should be arriving soon. Dave West recommended that we deposit the state monies into the R&D account for the operating expenses.

   Board Member Munoz made a motion to approve the recommendation that the state monies be deposited into the R&D account for operating expenses. Board Member Willdigg seconded the motion.

   AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Kartje.
   NAY: None

   Motion to Approve Passed 4 - 0.

6. **OLD BUSINESS** No old business for discussion.

7. **NEW BUSINESS** No new business for discussion.

8. **ADJOURNMENT**

   There being no further business to come before the Police Pension Board, Chairman Wilson Munoz adjourned the meeting at 02:15 PM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of 4th Quarter Expenses for FY 2023

Request

Request Board approval of the 4th Quarter Expense Report for FY 2023.

Explanation

The 4th Quarter Expense Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense Report for 4th Qtr FY 2023

POLICE OFFICER'S PENSION 2022 - 2023 EXPENSE REPORT

MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
ADMINISTRATIVE EXPENSES															
AndCo	$9,500.00			$9,500.00		$9,500.00			$9,500.00				$38,000.00	38,000.00	$0.00
Christiansen & Dehner	$0.00		$1,521.80	$1,100.62	$1,391.60	$2,316.90	$1,391.60	$198.60	$3,190.35	$0.00	$412.80	$4,930.85	$16,455.12	25,950.00	$9,494.88
Christiansen & Dehner IME Fees														4,500.00	$4,500.00
Brown & Brown (Fiduciary Insurance)	$8,226.26												$8,226.26	8,326.26	$100.00
Foster & Foster					$23,900.00				$10,343.00				$34,243.00	77,760.00	$43,517.00
FPPTA Membership Dues		$750.00											$750.00	864.00	$114.00
Employee Workshop														1,500.00	$1,500.00
Travel & Training												$2,623.32	$2,623.32	5,833.03	$3,209.71
Trustee School/Registration												$1,700.00	$1,700.00	13,594.52	$11,894.52
Books ; Publications ; Printing															
Investment Managers															
Galliard Capital Management		$6,278.01		$6,535.99				$6,696.06					$19,510.06		
RBC Global															
Brandywine Global	$9,313.95			$14,151.81					$13,361.45		$13,728.50		$50,555.71		
Funds Received from Investors/other sources															
Class action Snow Capital					$41.48										
Class action Citibank									$13.83						
STATE REVENUE -															
Date Payment Received from the State: 8/23/2022															
Amount Received from the State: $ 1,095,725.20															
Date Remitted to Pension Plan: 8/25/2022															
CITY CONTRIBUTION - 1,786,471.80															
Deposited 12/9/2022															

ITEM 4.C
Approval of the 4th Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2023

Request

Request Board approval of the 4th Quarter Retirements, Return of Contributions and Share Allocations for FY 2023.

Explanation

The 4th Quarter Retirement Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
1. Police 2023 Retirements and Return of Contributions fot 4th Qtr

POLICE OFFICER'S PENSION FY 2022 - 2023													
RETIREMENTS AND RETURN OF CONTRIBUTIONS	October	November	December	January	February	March	April	May	June	July	August	September	
Retirements / Term Vest													
David Crohe DOT 9/6/2022 Drop Lump Sum	$171,009.40												$171,009.40
Michael Tilton DROP				$7,697.73									$7,697.73
Brandon Layne DROP				$8,146.62									$8,146.62
James Napier DOT 8/1/2023 Drop Lump Sum												$380,072.29	$380,072.29
Walter Wobig DOT 9/12/2002 - Retro Lump Sum											$16,083.67		$16,083.67
													$0.00
Return of Contributions - Terminations													$0.00
Glorihec Dominicci Garcia - DOT 9/14/2021			$2,719.41										$2,719.41
Joseph Broughton - DOT 11/25/2022			$14,294.23										$14,294.23
Bayron Baez Mendez - DOT 11/12/2022			$14,736.63										$14,736.63
Andres Campuzano - DOT 10/27/2022				$11,526.58									$11,526.58
Briana Wilborn - DOT 1/27/2023						$3,712.89							$3,712.89
William Teal - DOT 4/19/2023										$6,271.02			$6,271.02
Nathan Allen - DOT 5/5/2023										$14,654.08			$14,654.08
Kristyann Madrigal - DOT 6/12/2023											$1,589.66		$1,589.66
Luis A Perez DOT 3/10/2022												$9,399.34	$9,399.34
Share Allocation													$0.00
James Loughlin DOT 2/7/2022 Share Allocation						$3,244.23							$3,244.23
Michael Carter DOT 8/31/2022 Share Allocation								$2,863.13					$2,863.13
Patrick Hartmann DOT 11/3/2021 Share Allocation								$3,244.24					$3,244.24
Neftali Lugo DOT 6/30/2021 Interest on Share Allocation									$122.24				$122.24
Angela Durham DOT 5/28/2021 Interest on Share Allocation									$8.27				$8.27
Matthew Koski DOT 7/31/2021 Interest on Share Allocation											$74.34		$74.34
David Crohe DOT 9/6/2022 Share Allocation											$2,863.08		$2,863.08
STATE REVENUE -													
Date Payment Received from the State: 8/23/2022													
Amount Received from the State: $ 1,095,725.20													
Date Remitted to Pension Plan: 8/25/2022													
CITY CONTRIBUTION - 1,786,471.80													
Deposited 12/9/2022													

ITEM 4.D

Approval of the FY 2024 Proposed Police Pension Budget

Request

Request approval of the FY 2024 Proposed Police Pension Budget.

Explanation

The Proposed Police Pension Budget for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Annual Proposed Budget FY 2024

POLICE OFFICER'S PENSION 2022 - 2023 EXPENSE			
MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY			
	Total	**Budgeted**	**Difference**
ADMINISTRATIVE EXPENSES			
AndCo	$38,000.00	38,000.00	$0.00
Christiansen & Dehner	$16,455.12	25,950.00	$9,494.88
Christiansen & Dehner IME Fees		4,500.00	$4,500.00
Brown & Brown (Fiduciary Insurance)	$8,226.26	8,326.26	$100.00
Foster & Foster	$34,243.00	77,760.00	$43,517.00
FPPTA Membership Dues	$750.00	864.00	$114.00
Employee Workshop		1,500.00	$1,500.00
Travel & Training	$2,623.32	5,833.03	$3,209.71
Trustee School/Registration	$1,700.00	13,594.52	$11,894.52
Books ; Publications ; Printing			
	$101,997.70	**176,327.81**	**$74,330.11**
STATE REVENUE -			
Date Payment Received from the State: 8/23/2022			
Amount Received from the State: $ 1,095,725.20			
Date Remitted to Pension Plan: 8/25/2022			
CITY CONTRIBUTION - 1,786,471.80			
Deposited 12/9/2022			

ITEM 4.E

Approval of the FY 2023 Administrative Expense Report

Request

Request Board approval for the FY 2023 Administrative Expense Report.

Explanation

The Administrative Expense Report for FY 2023 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Administrative Expense Report FY 2023

KISSIMMEE POLICE OFFICER'S PENSION FY 2022 - 2023 ADMINISTRATIVE EXPENSE REPORT			
MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY			
	Total	**Budgeted**	**Difference**
ADMINISTRATIVE EXPENSES			
PROFESSIONAL SERVICES			
Legal	$16,455.12	25,950.00	$9,494.88
Physician - IME Fees		4,500.00	$4,500.00
Actuary	$34,243.00	77,760.00	$43,517.00
Consultant	$38,000.00	38.000.00	$0.00
FIDUCIARY INSURANCE			
Brown & Brown	$8,226.26	8,326.26	$100.00
TRAVEL & TRAINING			
Travel & Training	$2,623.32	5,833.03	$3,209.71
Trustee School/Registration	$1,700.00	13,594.52	$11,894.52
DUES & SUBSCRIPTIONS			
FPPTA Membership Dues	$750.00	864.00	$114.00
Employee Workshop		1,500.00	$1,500.00
	$101,997.70	**138,327.81**	**$74,330.11**