MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 6, 2024 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of 1st Quarterly Investment Report for FY 2024
   - 3.B Approval of the FY 2023 Police Actuarial Valuation Report
4. **ADMINISTRATIVE AGENDA**
   - 4.A Police Pension Board Minutes Approval for the meeting held on November 7, 2023
   - 4.B Approval of 1st Quarterly Expenses for FY 2024
   - 4.C Approval of 1st Quarterly Retirement, Return of Contributions, and Share Allocations for FY 2024
   - 4.D Approval of the Police Summary Plan Description 2024
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 1st Quarterly Investment Report for FY 2024

Request

Review of the AndCo1st Quarter Investment Report for FY 2024, recommendations will be made by the consultant if any are needed.

Explanation

The 1st Quarter AndCo Investment Report for FY 2024 is attached for review.

Recommendation

Staff recommends Board approval if needed.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2023-12-31 Kissimmee Police (quarterly report)

Investment Performance Review
Preliminary Peer Group Rankings
Period Ending December 31, 2023

Kissimmee Police Officers' Retirement System

4th Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

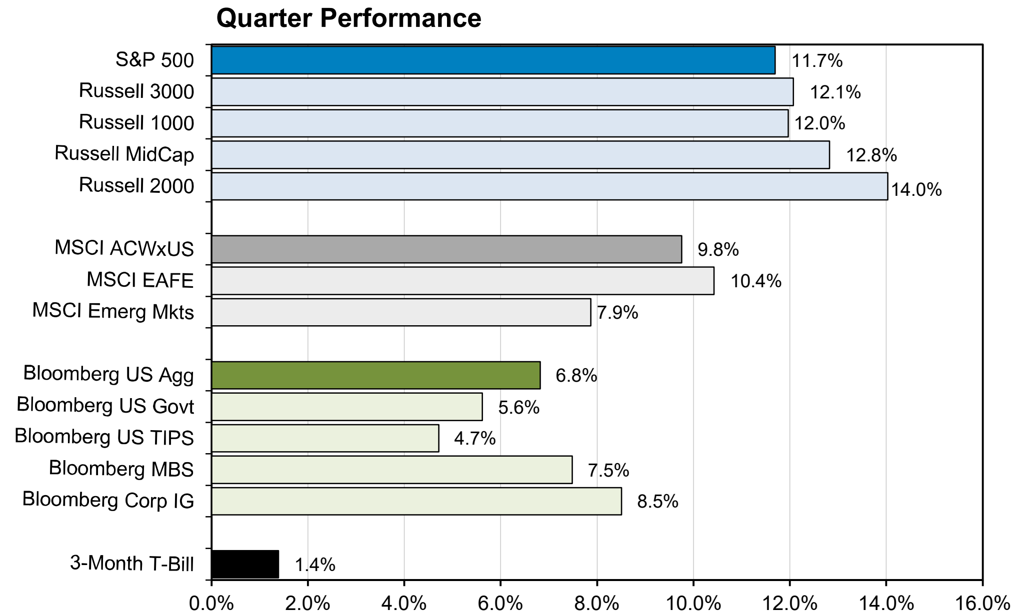
Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.

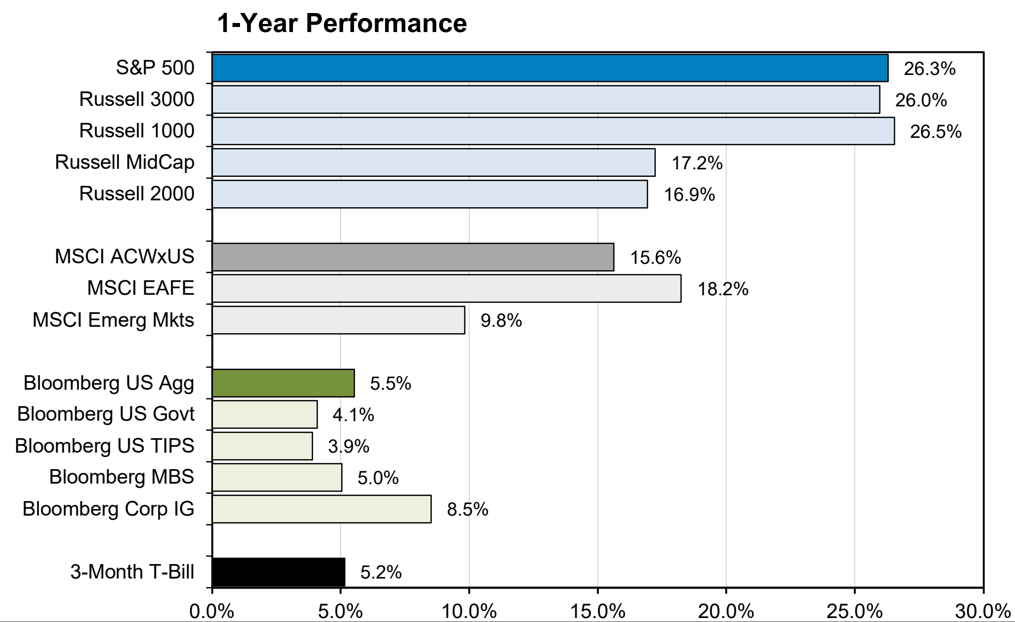
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.

- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.

- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

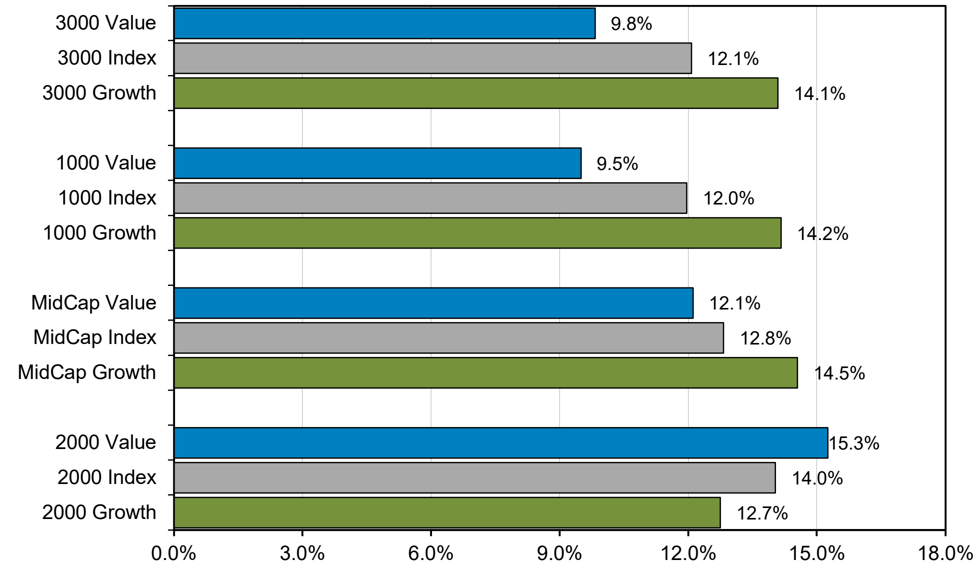


Source: Investment Metrics

- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.

- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.

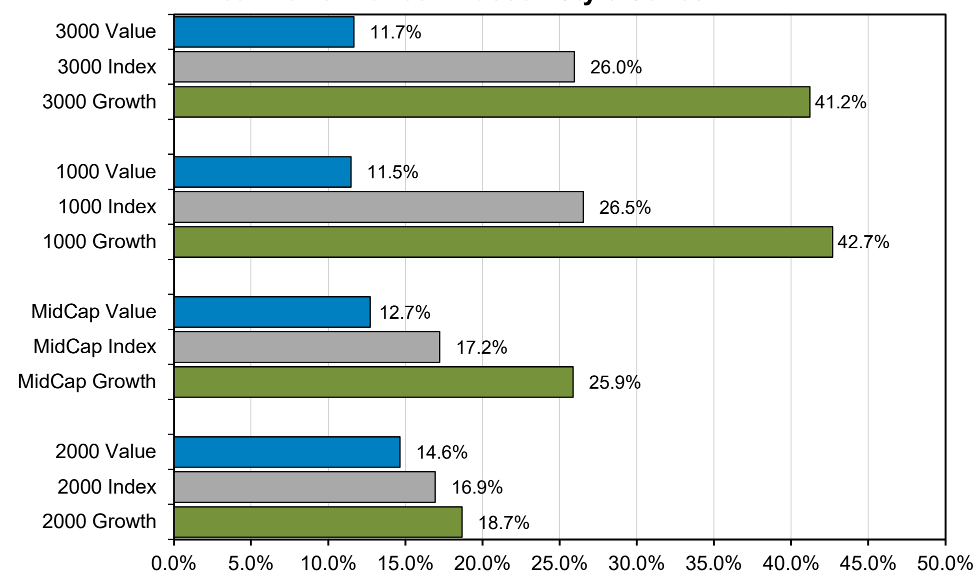
Quarter Performance - Russell Style Series



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.

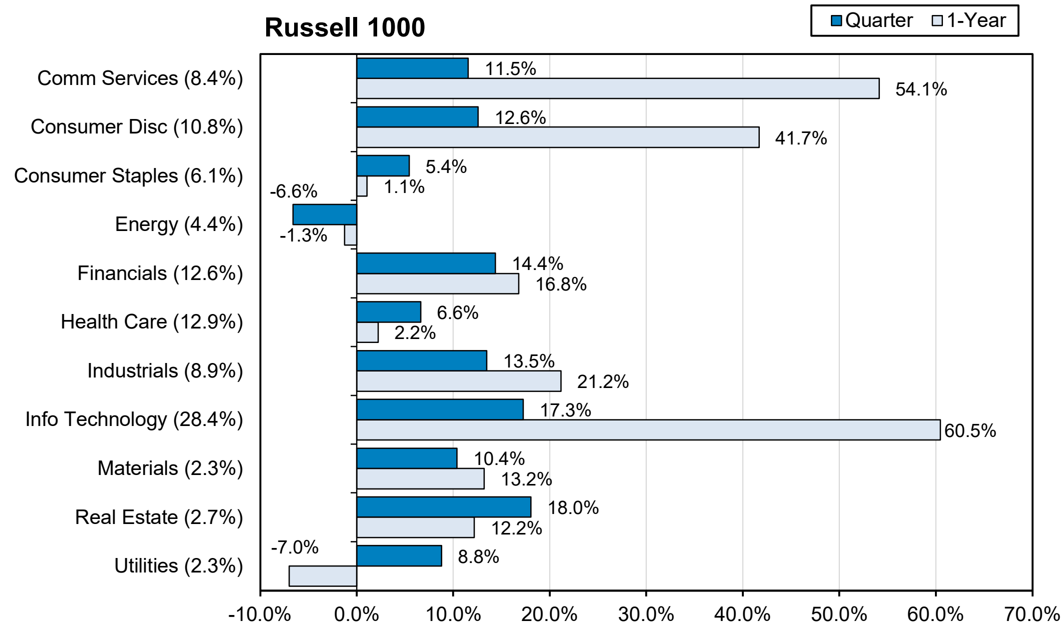
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

1-Year Performance - Russell Style Series

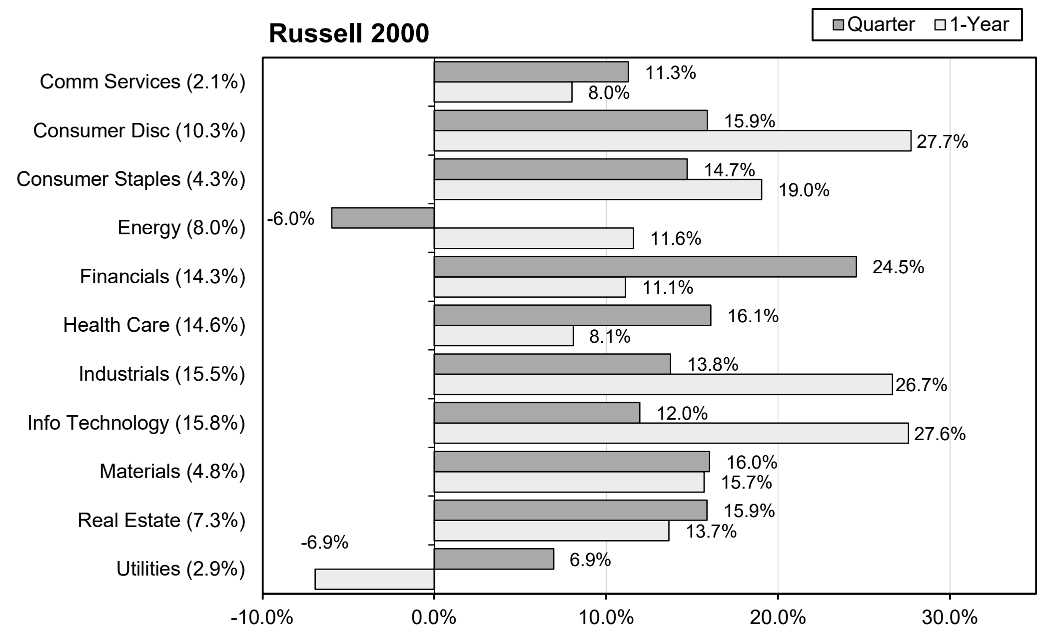


Source: Investment Metrics

- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index’s 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark’s return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.



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	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

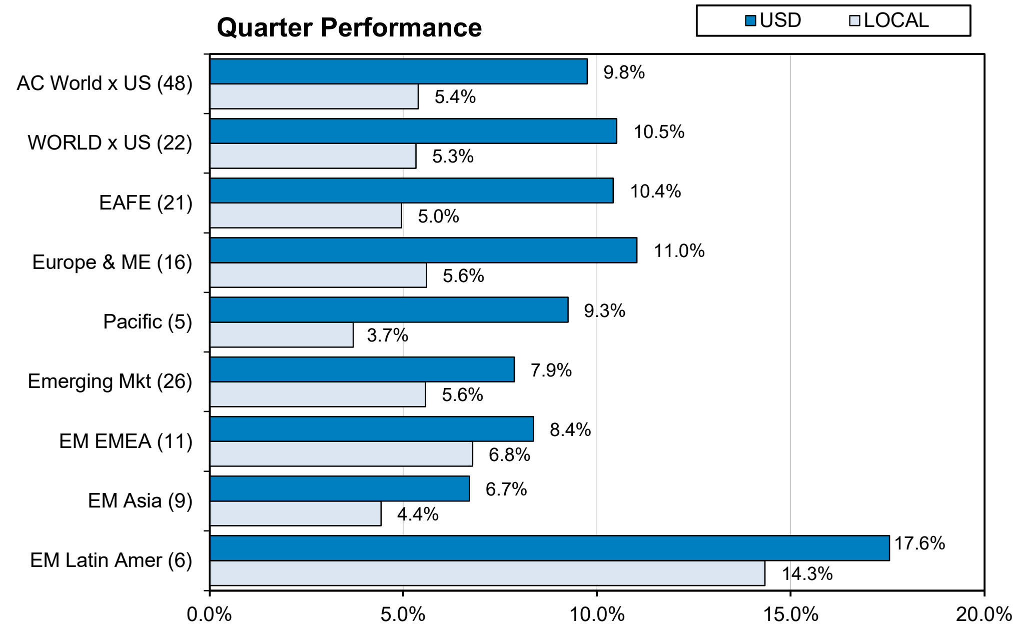
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

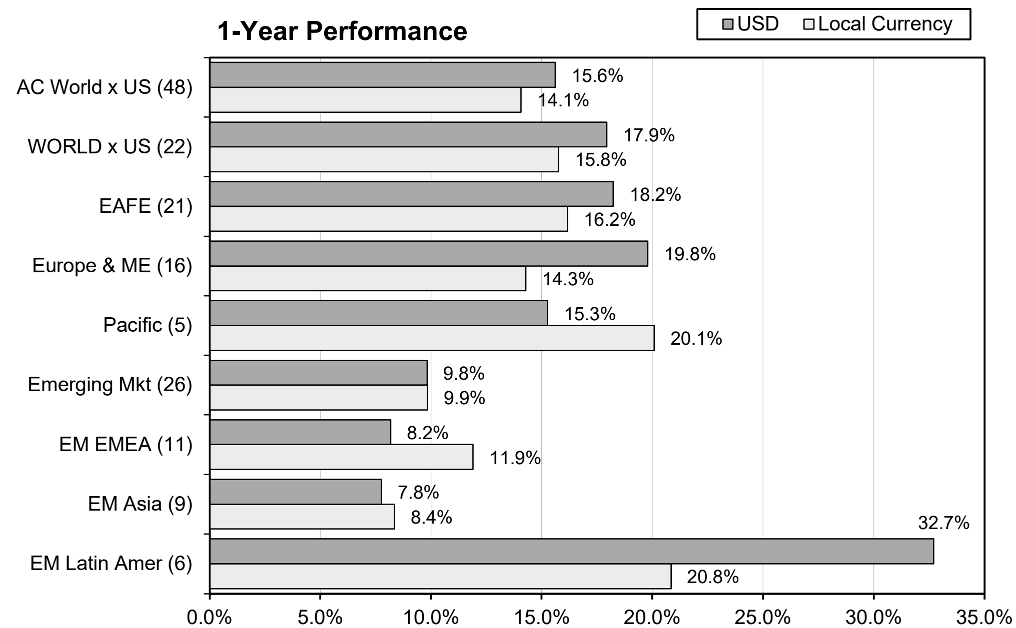
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct

- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China’s recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region’s strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China’s sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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 rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.

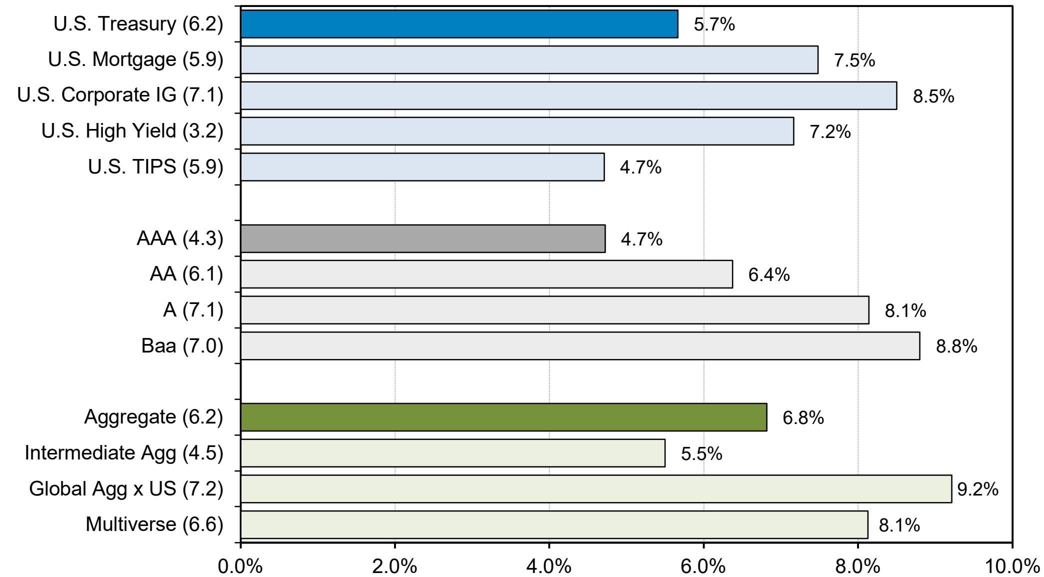
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.

- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.

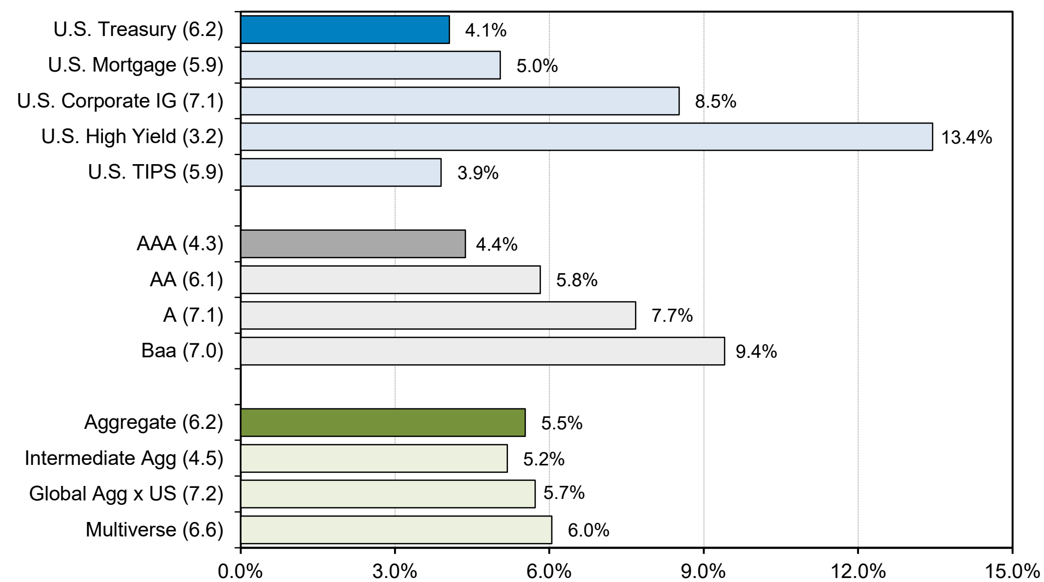
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.

- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



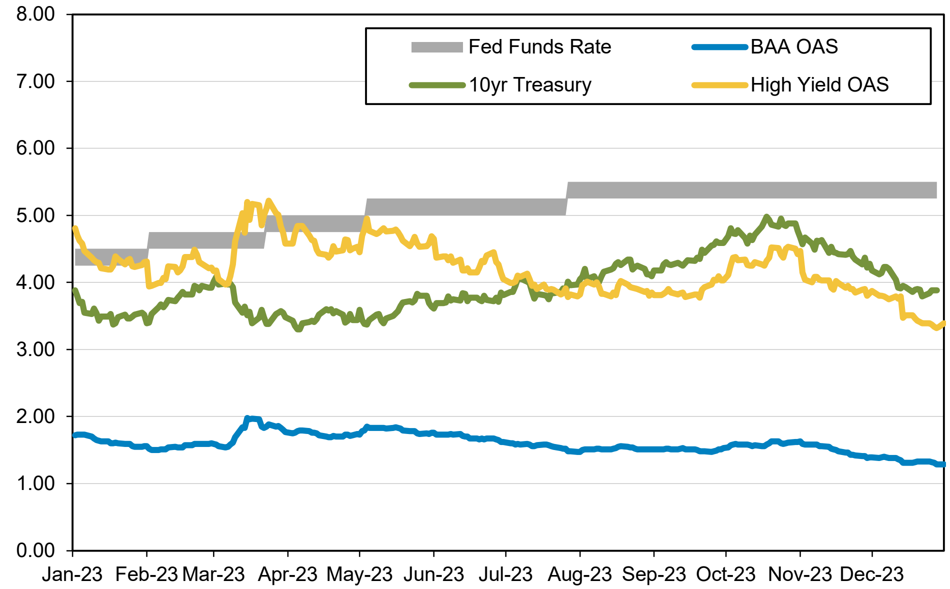
1-Year Performance



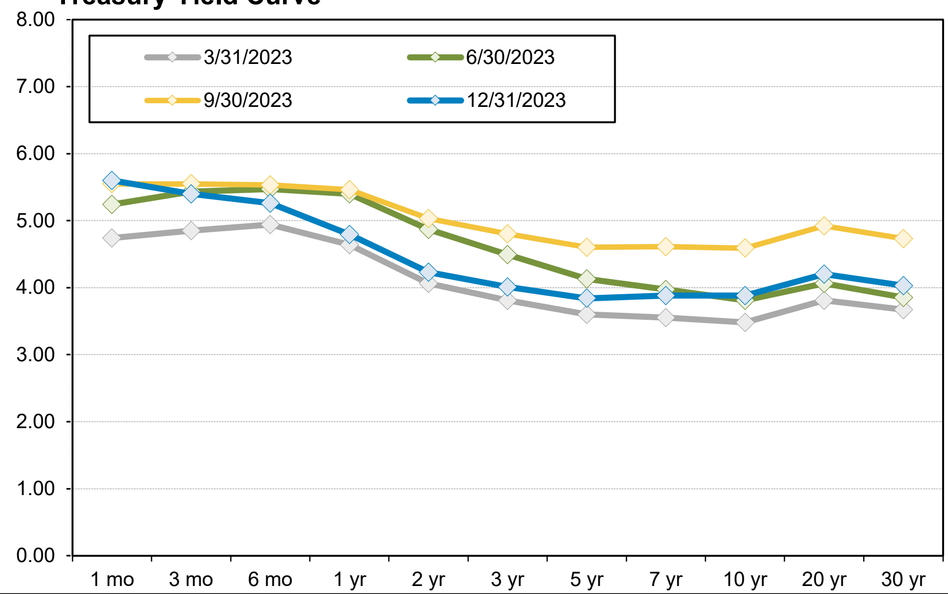
Source: Bloomberg

- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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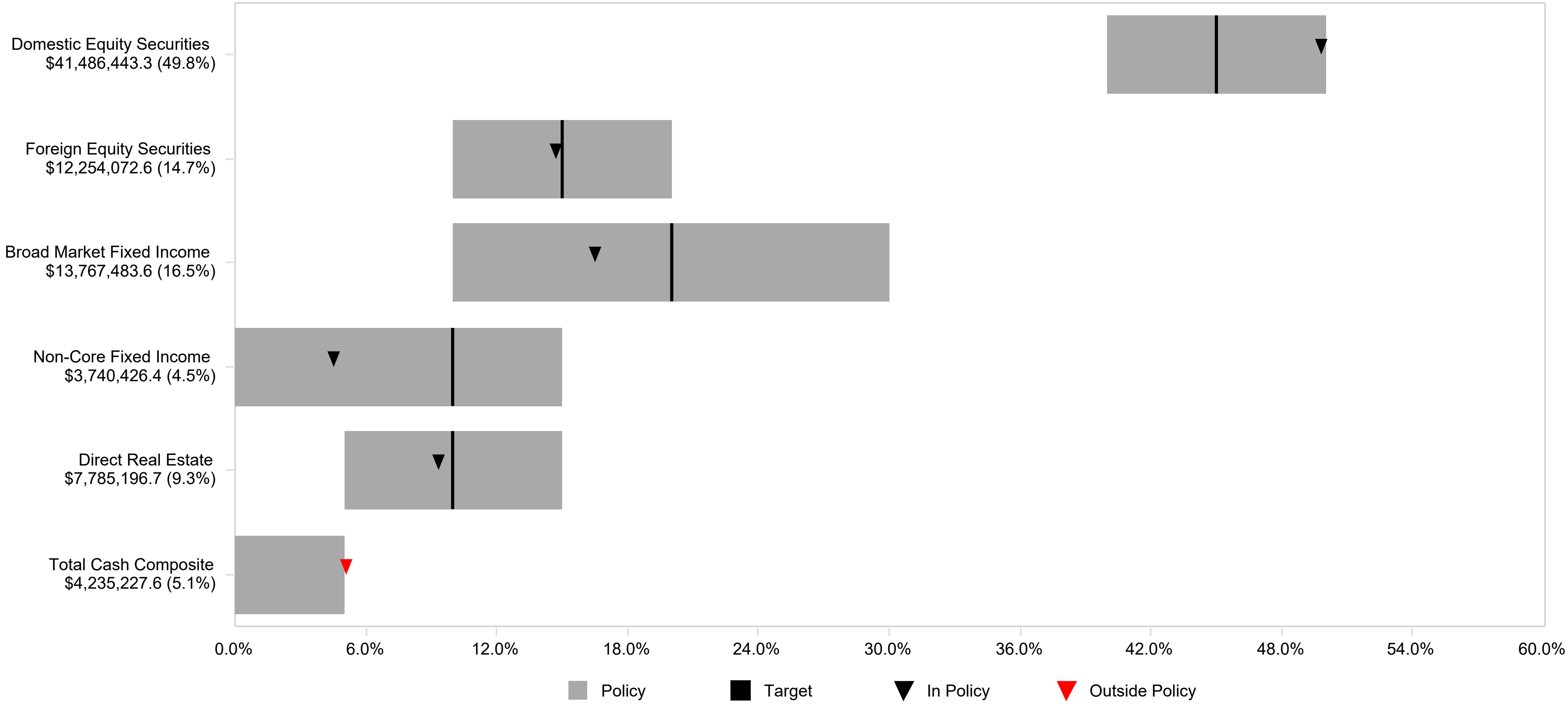
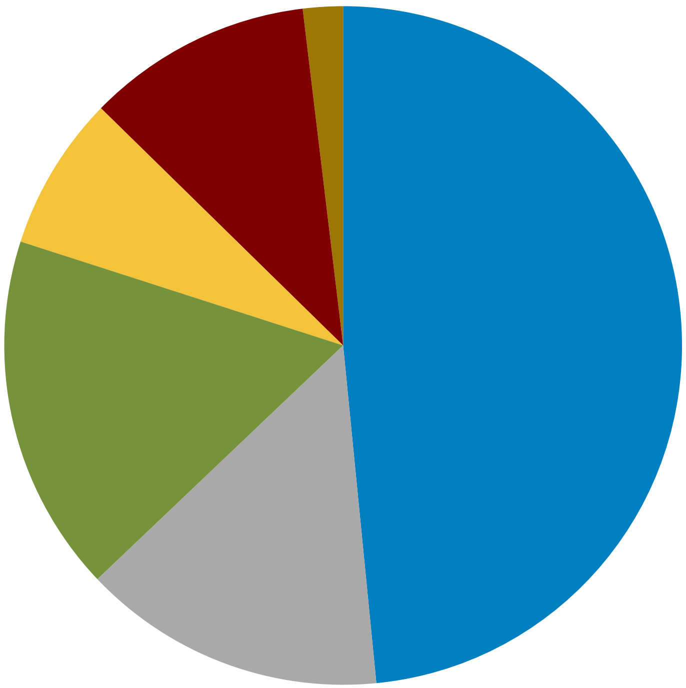
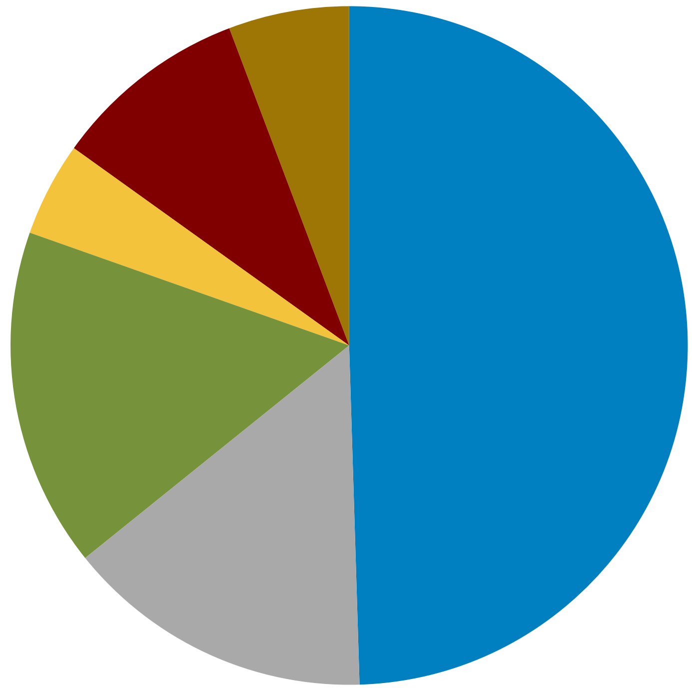
Executive Summary



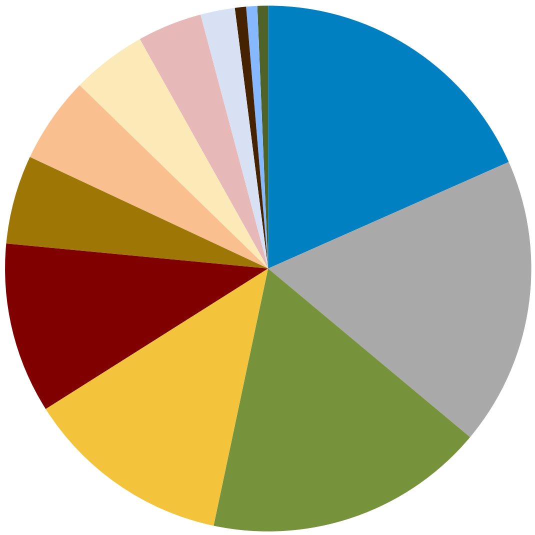
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**83,268,850**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	41,486,443	49.8	40.0	50.0	45.0
Foreign Equity Securities	12,254,073	14.7	10.0	20.0	15.0
Broad Market Fixed Income	13,767,484	16.5	10.0	30.0	20.0
Non-Core Fixed Income	3,740,426	4.5	0.0	15.0	10.0
Direct Real Estate	7,785,197	9.3	5.0	15.0	10.0
Total Cash Composite	4,235,228	5.1	0.0	5.0	0.0

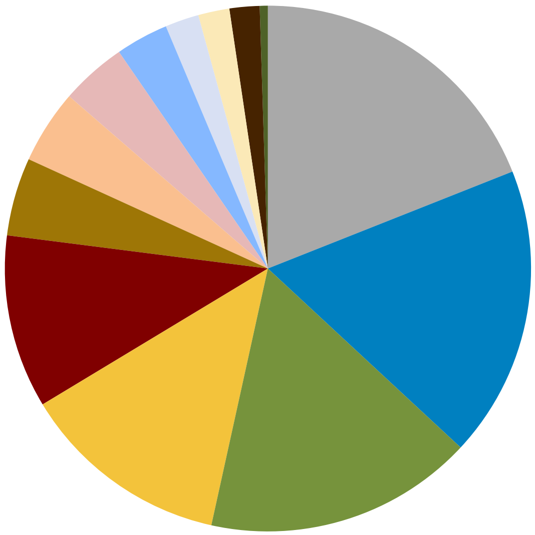
Asset Allocation By Segment as of September 30, 2023 : $75,718,224	Asset Allocation By Segment as of December 31, 2023 : $83,268,850
	

Allocation Segments	Market Value	Allocation	Allocation Segments	Market Value	Allocation
Domestic Equity Securities	36,678,346	48.4	Domestic Equity Securities	41,228,063	49.5
Foreign Equity Securities	10,954,725	14.5	Foreign Equity Securities	12,254,073	14.7
Broad Mkt Fixed Income	12,909,881	17.0	Broad Mkt Fixed Income	13,461,001	16.2
Non-Core Fixed	5,579,571	7.4	Non-Core Fixed	3,740,426	4.5
Direct Real Estate	8,148,743	10.8	Direct Real Estate	7,785,197	9.3
Cash Equivalent	1,446,958	1.9	Cash Equivalent	4,800,091	5.8

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



Asset Allocation By Manager as of Dec-2023 : $83,268,850



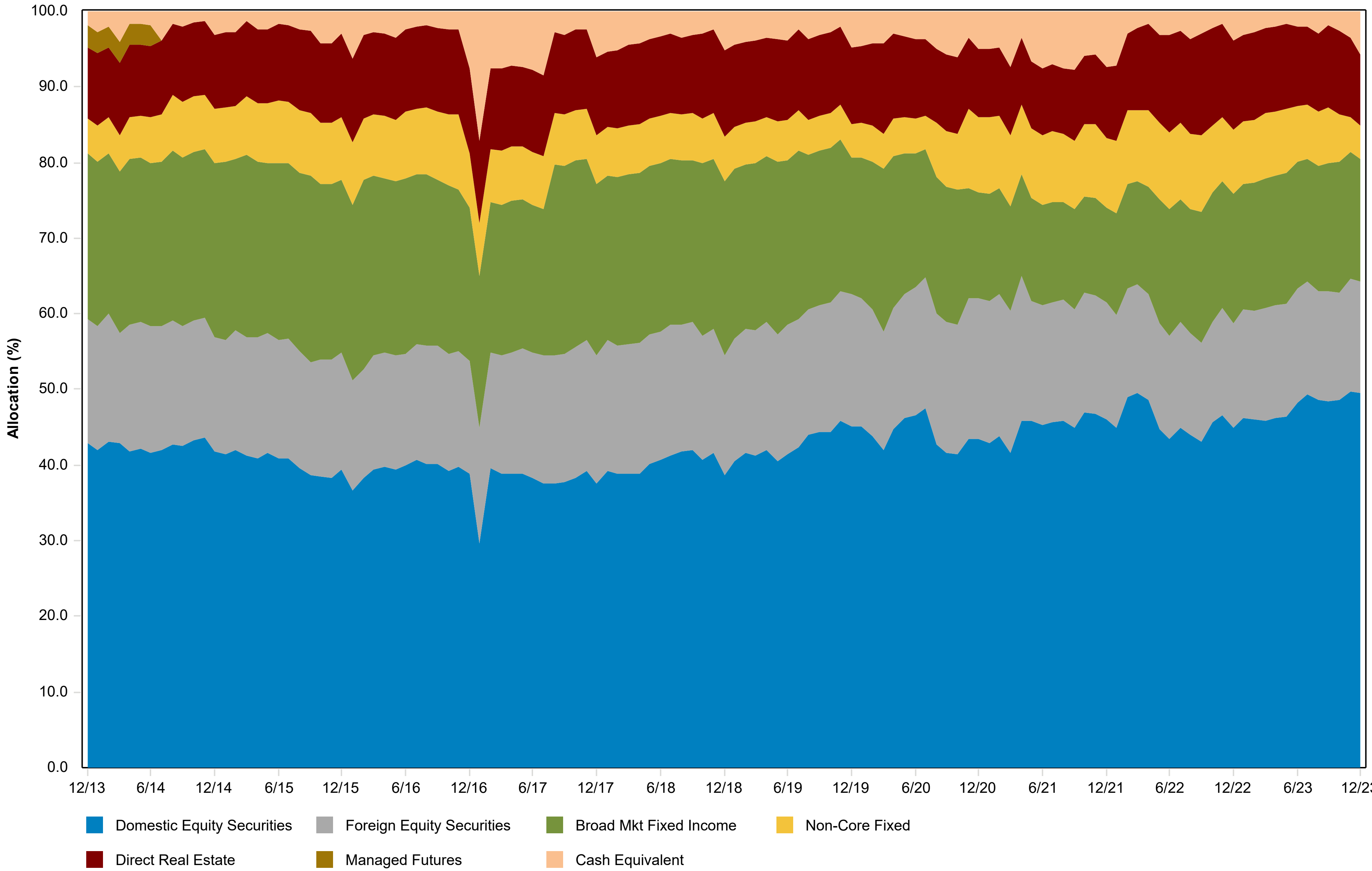
Allocation

	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

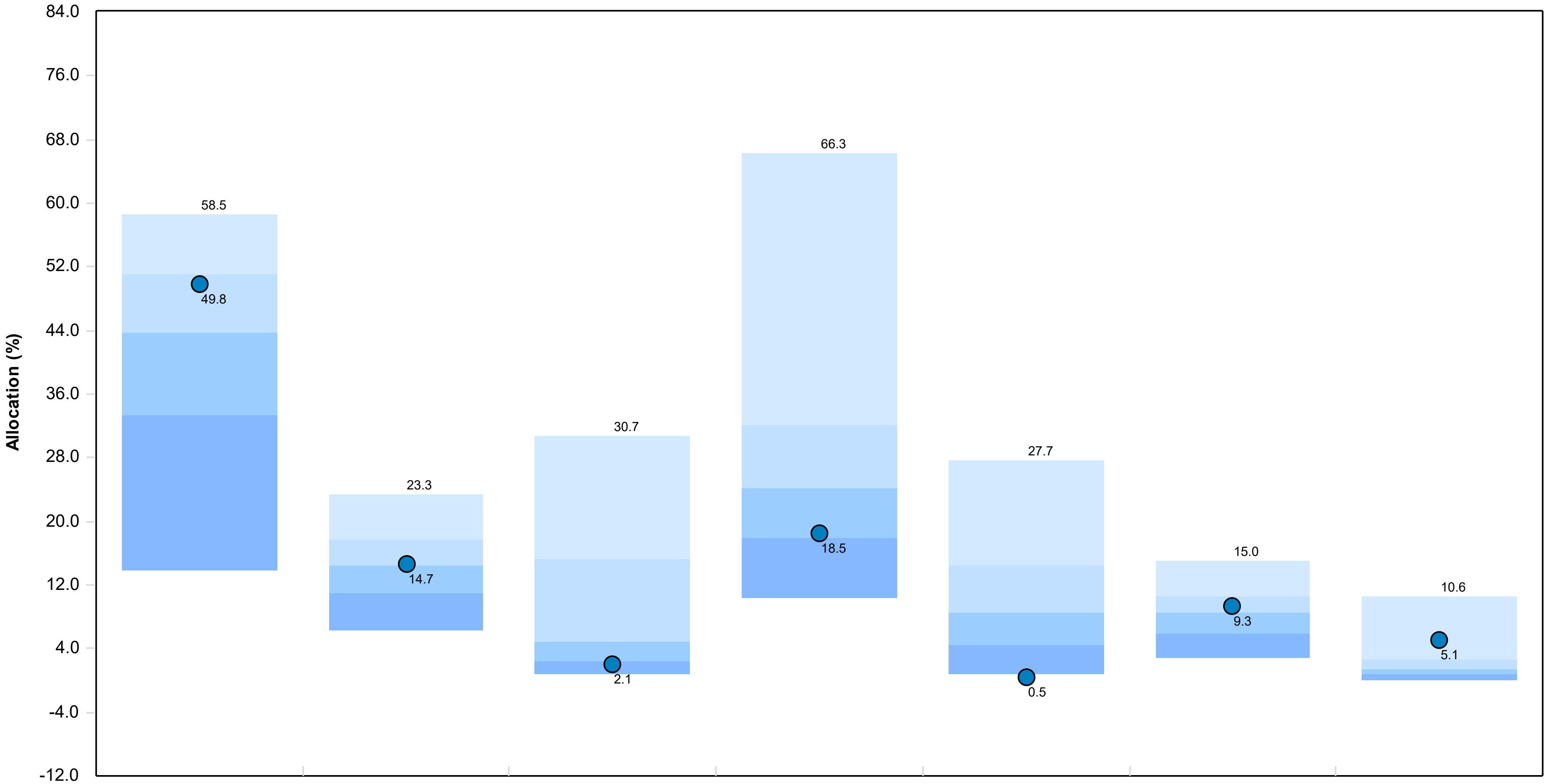
Allocation

	Market Value	Allocation
Winslow Broad Cap Growth	15,805,308	19.0
Brandywine LCV	14,936,973	17.9
Galliard Intermediate Core	13,767,484	16.5
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10,744,162	12.9
WCM Focused Int'l Growth (WCMIX)	8,883,654	10.7
Morgan Stanley Prime Property	3,997,030	4.8
Intercontinental Real Estate	3,788,167	4.5
RBC Int'l (Voyageur)	3,370,419	4.0
Receipt & Disbursement	2,696,638	3.2
PIMCO Diversified (PDIIX)	1,722,879	2.1
Vanguard Inflation-Protected (VAIPX)	1,599,295	1.9
Mutual Fund Cash	1,538,590	1.8
Providence Debt Fund III L.P.	418,252	0.5

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	49.82 (29)	14.72 (45)	2.07 (81)	18.45 (74)	0.50 (98)	9.35 (41)	5.09 (13)
5th Percentile	58.51	23.34	30.74	66.25	27.65	14.95	10.55
1st Quartile	51.15	17.77	15.32	32.18	14.41	10.53	2.66
Median	43.69	14.38	4.95	24.21	8.55	8.53	1.42
3rd Quartile	33.38	11.02	2.38	17.91	4.51	5.85	0.72
95th Percentile	13.81	6.26	0.79	10.33	0.78	2.75	0.08
Population	292	271	95	299	142	186	257

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

Asset Allocation

	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**83,268,850**	**100.00**	**75,718,224**	**100.00**	**78,288,815**	**100.00**	**77,057,947**	**100.00**	**75,204,223**	**100.00**
Total Equity	**53,740,516**	**64.54**	**47,898,714**	**63.26**	**49,856,887**	**63.68**	**47,060,604**	**61.07**	**44,413,109**	**59.06**
Domestic Equity Securities	**41,486,443**	**49.82**	**36,943,989**	**48.79**	**38,059,569**	**48.61**	**35,623,950**	**46.23**	**34,038,414**	**45.26**
Winslow Broad Cap Growth	15,805,308	18.98	13,423,063	17.73	13,890,978	17.74	12,282,429	15.94	11,050,773	14.69
Brandywine LCV	14,936,973	17.94	13,897,833	18.35	14,121,558	18.04	13,757,653	17.85	13,753,970	18.29
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10,744,162	12.90	9,623,093	12.71	10,047,033	12.83	9,583,867	12.44	9,233,670	12.28
Foreign Equity Securities	**12,254,073**	**14.72**	**10,954,725**	**14.47**	**11,797,318**	**15.07**	**11,436,654**	**14.84**	**10,374,696**	**13.80**
RBC Int'l (Voyageur)	3,370,419	4.05	3,007,778	3.97	3,067,306	3.92	3,009,014	3.90	2,753,380	3.66
WCM Focused Int'l Growth (WCMIX)	8,883,654	10.67	7,946,947	10.50	8,730,012	11.15	8,427,640	10.94	7,621,316	10.13
Total Fixed Income	**17,507,910**	**21.03**	**18,629,565**	**24.60**	**19,096,543**	**24.39**	**19,967,768**	**25.91**	**19,515,449**	**25.95**
Broad Market Fixed Income *	**13,767,484**	**16.53**	**13,049,994**	**17.23**	**13,296,061**	**16.98**	**13,392,563**	**17.38**	**13,062,178**	**17.37**
Galliard Intermediate Core	13,767,484	16.53	13,049,994	17.23	13,296,061	16.98	13,392,563	17.38	13,062,178	17.37
Total Non-Core Fixed Income *	**3,740,426**	**4.49**	**5,579,571**	**7.37**	**5,800,482**	**7.41**	**6,575,205**	**8.53**	**6,453,271**	**8.58**
Providence Debt Fund III L.P.	418,252	0.50	496,490	0.66	505,863	0.65	705,633	0.92	756,715	1.01
PIMCO Diversified (PDIIX)	1,722,879	2.07	1,598,028	2.11	1,615,352	2.06	1,601,297	2.08	1,560,492	2.08
Vanguard Inflation-Protected (VAIPX)	1,599,295	1.92	3,485,053	4.60	3,679,267	4.70	4,268,275	5.54	4,136,064	5.50
Direct Real Estate	**7,785,197**	**9.35**	**8,148,743**	**10.76**	**8,238,450**	**10.52**	**8,648,523**	**11.22**	**8,915,726**	**11.86**
Morgan Stanley Prime Property	3,997,030	4.80	4,128,744	5.45	4,179,141	5.34	4,318,582	5.60	4,417,015	5.87
Intercontinental Real Estate	3,788,167	4.55	4,019,999	5.31	4,059,309	5.19	4,329,941	5.62	4,498,711	5.98
Cash Accounts										
Receipt & Disbursement	2,696,638	3.24	519,911	0.69	182,271	0.23	971,554	1.26	1,954,843	2.60
Mutual Fund Cash	1,538,590	1.85	521,291	0.69	914,664	1.17	409,499	0.53	405,096	0.54

* 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.

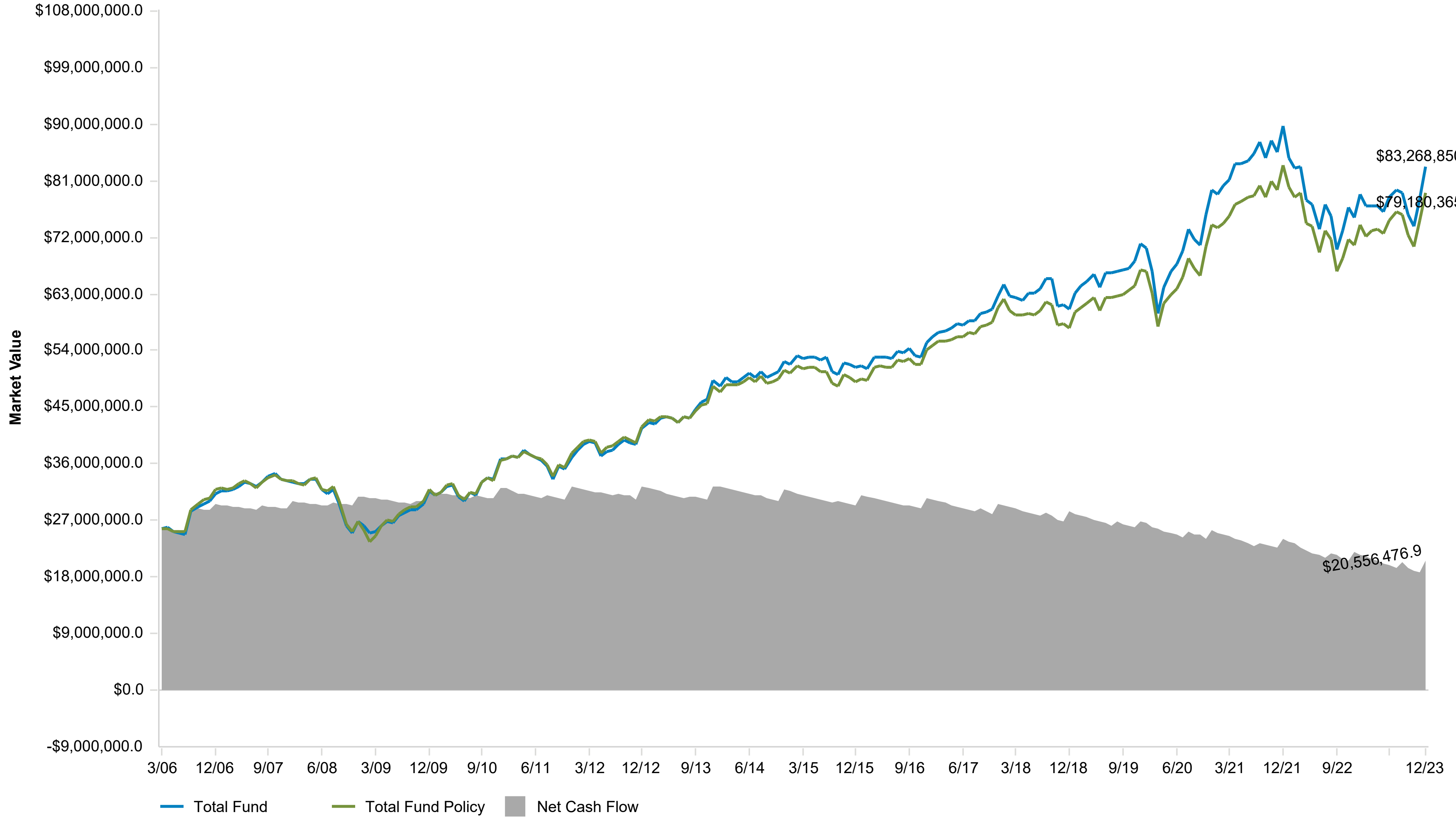
Asset Allocation	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**69,996,353**	**100.00**	**73,223,896**	**100.00**	**83,337,460**	**100.00**	**89,813,721**	**100.00**	**84,525,223**	**100.00**
Total Equity	**39,756,392**	**56.80**	**42,278,283**	**57.74**	**53,897,858**	**64.67**	**55,805,865**	**62.14**	**51,855,868**	**61.35**
Domestic Equity Securities	**30,674,049**	**43.82**	**32,308,412**	**44.12**	**41,947,618**	**50.33**	**41,871,665**	**46.62**	**38,525,862**	**45.58**
Winslow Broad Cap Growth	10,287,032	14.70	10,900,016	14.89	13,993,379	16.79	16,041,399	17.86	14,903,610	17.63
Anchor All Cap Value	-	0.00	12,861,539	17.56	14,479,610	17.37	14,915,635	16.61	14,053,492	16.63
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,336,250	11.91	8,546,857	11.67	13,474,628	16.17	10,914,631	12.15	9,568,760	11.32
Foreign Equity Securities	**9,082,342**	**12.98**	**9,969,871**	**13.62**	**11,950,240**	**14.34**	**13,934,200**	**15.51**	**13,330,006**	**15.77**
RBC Int'l (Voyageur)	2,359,487	3.37	2,654,506	3.63	3,089,703	3.71	3,214,809	3.58	3,181,842	3.76
WCM Focused Int'l Growth (WCMIX)	6,722,855	9.60	7,315,365	9.99	8,860,537	10.63	10,719,391	11.94	10,148,164	12.01
Total Fixed Income	**19,923,158**	**28.46**	**20,167,362**	**27.54**	**19,565,609**	**23.48**	**20,444,447**	**22.76**	**19,909,541**	**23.55**
Broad Market Fixed Income *	**12,880,345**	**18.40**	**12,764,635**	**17.43**	**11,575,676**	**13.89**	**12,149,697**	**13.53**	**12,216,712**	**14.45**
Galliard Intermediate Core	12,880,345	18.40	12,764,635	17.43	11,575,676	13.89	12,149,697	13.53	12,216,712	14.45
Total Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified (PDIIX)	1,490,260	2.13	1,529,217	2.09	1,682,786	2.02	1,810,621	2.02	1,811,512	2.14
Non-Core Fixed Income	**7,042,813**	**10.06**	**7,402,727**	**10.11**	**7,989,934**	**9.59**	**8,294,750**	**9.24**	**7,692,829**	**9.10**
Providence Debt Fund III L.P.	787,452	1.12	874,807	1.19	856,010	1.03	879,556	0.98	937,454	1.11
Direct Real Estate	**9,434,301**	**13.48**	**9,413,770**	**12.86**	**9,005,183**	**10.81**	**8,509,796**	**9.47**	**7,905,713**	**9.35**
Morgan Stanley Prime Property	4,633,889	6.62	4,682,709	6.40	4,588,308	5.51	4,327,640	4.82	3,984,422	4.71
Intercontinental Real Estate	4,800,412	6.86	4,731,061	6.46	4,416,875	5.30	4,182,156	4.66	3,921,291	4.64
Cash Accounts										
Receipt & Disbursement	881,717	1.26	1,363,700	1.86	868,029	1.04	5,052,834	5.63	4,853,325	5.74

* 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	**41,228,063**	**76.72**	**12,254,073**	**22.80**	**-**	**-**	**-**	**-**	**-**	**-**	**258,380**	**0.48**	**53,740,516**	**64.54**
Domestic Equity Securities	**41,228,063**	**99.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**258,380**	**0.62**	**41,486,443**	**49.82**
Brandywine LCV	14,678,593	98.27	-	-	-	-	-	-	-	-	258,380	1.73	14,936,973	17.94
Winslow Broad Cap Growth	15,805,308	100.00	-	-	-	-	-	-	-	-	-	-	15,805,308	18.98
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10,744,162	100.00	-	-	-	-	-	-	-	-	-	-	10,744,162	12.90
Foreign Equity Securities	**-**	**-**	**12,254,073**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,254,073**	**14.72**
RBC Int'l (Voyageur)	-	-	3,370,419	100.00	-	-	-	-	-	-	-	-	3,370,419	4.05
WCM Focused Int'l Growth (WCMIX)	-	-	8,883,654	100.00	-	-	-	-	-	-	-	-	8,883,654	10.67
Total Fixed Income	**-**	**-**	**-**	**-**	**13,461,001**	**76.89**	**3,740,426**	**21.36**	**-**	**-**	**306,483**	**1.75**	**17,507,910**	**21.03**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**13,461,001**	**97.77**	**-**	**-**	**-**	**-**	**306,483**	**2.23**	**13,767,484**	**16.53**
Galliard Intermediate Core	-	-	-	-	13,461,001	97.77	-	-	-	-	306,483	2.23	13,767,484	16.53
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,740,426**	**100.00**	**-**	**-**	**-**	**-**	**3,740,426**	**4.49**
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	1,599,295	100.00	-	-	-	-	1,599,295	1.92
Providence Debt Fund III L.P.	-	-	-	-	-	-	418,252	100.00	-	-	-	-	418,252	0.50
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	1,722,879	100.00	-	-	-	-	1,722,879	2.07
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,785,197**	**100.00**	**-**	**-**	**7,785,197**	**9.35**
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,788,167	100.00	-	-	3,788,167	4.55
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,997,030	100.00	-	-	3,997,030	4.80
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	2,696,638	100.00	2,696,638	3.24
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	1,538,590	100.00	1,538,590	1.85
Total Fund	**41,228,063**	**49.51**	**12,254,073**	**14.72**	**13,461,001**	**16.17**	**3,740,426**	**4.49**	**7,785,197**	**9.35**	**4,800,091**	**5.76**	**83,268,850**	**100.00**

Cash Equivalents include accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Apr-2006 To Dec-2023	25,722,000	-5,165,523	62,712,373	83,268,850

Comparative Performance	**QTR**		**FYTD**		**1 YR**		**3 YR**		**5 YR**		**7 YR**		**Inception**		**Inception Date**
Total Fund (Net)	**8.58**	**(43)**	**8.58**	**(43)**	**12.70**	**(66)**	**3.45**	**(63)**	**8.72**	**(52)**	**7.97**	**(33)**	**6.27**	**(38)**	**04/01/1998**
Total Fund Policy	7.98	(61)	7.98	(61)	14.24	(41)	4.58	(30)	9.08	(33)	7.95	(34)	6.05	(55)	
Difference	0.60		0.60		-1.54		-1.13		-0.36		0.02		0.22		
All Public Plans-Total Fund Median	8.34		8.34		13.66		3.84		8.73		7.58		6.07		
Total Fund (Gross)	**8.64**		**8.64**		**12.92**		**3.73**		**9.02**		**8.32**		**6.50**		**04/01/1998**
Total Fund Policy	7.98		7.98		14.24		4.58		9.08		7.95		6.05		
Difference	0.66		0.66		-1.32		-0.85		-0.06		0.37		0.45		
Total Equity	12.23		12.23		21.16		5.24		12.86		11.70		7.00		04/01/1998
Total Equity Policy	11.49		11.49		23.33		6.83		13.20		11.29		6.90		
Difference	0.74		0.74		-2.17		-1.59		-0.34		0.41		0.10		
Total Fixed Income	5.88		5.88		5.66		-0.96		1.94		2.13		4.60		04/01/1998
Total Fixed Policy	5.33		5.33		6.02		-1.22		2.03		1.94		4.01		
Difference	0.55		0.55		-0.36		0.26		-0.09		0.19		0.59		
Direct Real Estate	-4.29		-4.29		-10.69		5.86		5.56		6.69		6.36		01/01/2008
NCREIF ODCE EW	-5.23		-5.23		-12.71		5.19		4.63		5.59		4.98		
Difference	0.94		0.94		2.02		0.67		0.93		1.10		1.38		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Securities	**12.34**		**12.34**		**22.08**		**6.75**		**13.91**		**12.55**		**8.06**		**10/01/2007**
Winslow Broad Cap Growth	17.75	(5)	17.75	(5)	43.02	(32)	6.91	(54)	17.42	(47)	17.42	(28)	14.50	(60)	03/01/2010
Russell 1000 Growth Index	14.16	(43)	14.16	(43)	42.68	(33)	8.86	(28)	19.50	(14)	17.68	(22)	15.62	(15)	
Difference	3.59		3.59		0.34		-1.95		-2.08		-0.26		-1.12		
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.85		13.85		39.05		7.12		17.22		16.21		14.63		
Brandywine LCV	7.59	(92)	7.59	(92)	9.06	(83)	N/A		N/A		N/A		8.07	(70)	08/01/2022
Russell 1000 Value Index	9.50	(65)	9.50	(65)	11.46	(68)	8.86	(83)	10.91	(85)	8.32	(89)	7.59	(73)	
Difference	-1.91		-1.91		-2.40		N/A		N/A		N/A		0.48		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.33		10.33		14.28		10.75		12.91		10.26		10.34		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	11.65	(47)	11.65	(47)	16.36	(41)	8.02	(40)	12.55	(23)	N/A		8.87	(25)	03/01/2017
S&P MidCap 400 Index	11.67	(47)	11.67	(47)	16.44	(37)	8.09	(37)	12.62	(22)	9.37	(19)	8.93	(24)	
Difference	-0.02		-0.02		-0.08		-0.07		-0.07		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	11.54		11.54		15.31		7.32		11.14		7.54		7.19		
Foreign Equity Securities	**11.87**		**11.87**		**18.14**		**0.59**		**9.55**		**9.12**		**6.36**		**08/01/2006**
RBC Int'l (Voyageur)	12.08	(6)	12.08	(6)	22.50	(13)	5.24	(56)	8.16	(58)	7.43	(48)	5.03	(25)	10/01/2007
MSCI EAFE (Net) Index	10.42	(19)	10.42	(19)	18.24	(58)	4.02	(76)	8.16	(58)	6.91	(62)	2.61	(85)	
Difference	1.66		1.66		4.26		1.22		0.00		0.52		2.42		
MSCI EAFE Value Index (Net)	8.22	(73)	8.22	(73)	18.95	(51)	7.59	(35)	7.08	(82)	5.52	(90)	1.63	(98)	
Difference	3.86		3.86		3.55		-2.35		1.08		1.91		3.40		
IM International Large Cap Value Equity (SA+CF) Median	8.85		8.85		19.18		6.14		8.50		7.40		3.84		
WCM Focused Int'l Growth (WCMIX)	11.79	(33)	11.79	(33)	16.56	(32)	-1.02	(62)	11.73	(9)	11.32	(4)	8.67	(1)	05/01/2014
MSCI AC World ex USA (Net)	9.75	(74)	9.75	(74)	15.62	(48)	1.55	(29)	7.08	(85)	6.33	(78)	3.77	(75)	
Difference	2.04		2.04		0.94		-2.57		4.65		4.99		4.90		
IM International Large Cap Growth Equity (MF) Median	10.83		10.83		15.54		0.33		8.40		7.28		4.52		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Broad Market Fixed Income	**5.56**		**5.56**		**5.65**		**-1.67**		**1.72**		**1.71**		**3.31**		**07/01/2007**
Galliard Intermediate Core	5.56	(22)	5.56	(22)	5.65	(57)	-1.67	(87)	1.61	(85)	1.69	(76)	3.48	(47)	08/01/2006
Bloomberg Intermed Aggregate Index	5.50	(23)	5.50	(23)	5.18	(88)	-2.06	(95)	1.14	(98)	1.27	(98)	3.00	(94)	
Difference	0.06		0.06		0.47		0.39		0.47		0.42		0.48		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		4.72		5.74		-1.30		1.94		1.88		3.45		
Non-Core Fixed Income	**6.57**		**6.57**		**5.69**		**0.07**		**-1.07**		**0.89**		**3.96**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	5.73	(5)	5.73	(5)	4.80	(16)	-0.81	(44)	3.21	(30)	N/A		2.35	(29)	03/01/2017
Bloomberg U.S. TIPS Index	4.71	(25)	4.71	(25)	3.90	(43)	-1.00	(47)	3.15	(33)	2.49	(29)	2.35	(28)	
Difference	1.02		1.02		0.90		0.19		0.06		N/A		0.00		
IM U.S. TIPS (MF) Median	4.21		4.21		3.70		-1.12		2.93		2.22		2.11		
PIMCO Diversified (PDIIX)	7.81	(41)	7.81	(41)	10.41	(4)	-1.55	(22)	2.76	(7)	3.06	(6)	4.19	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	7.32	(51)	7.32	(51)	9.36	(9)	-2.06	(27)	2.51	(11)	2.51	(14)	3.64	(5)	
Difference	0.49		0.49		1.05		0.51		0.25		0.55		0.55		
IM Global Fixed Income (MF) Median	7.37		7.37		6.74		-3.56		0.82		1.25		1.49		
Direct Real Estate	**-4.29**		**-4.29**		**-10.69**		**5.86**		**5.56**		**6.69**		**6.36**		**01/01/2008**
Morgan Stanley Prime Property	-2.00	(49)	-2.00	(49)	-4.99	(19)	7.59	(10)	6.45	(8)	7.30	(6)	6.63	(12)	01/01/2008
NCREIF ODCE EW	-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(47)	4.63	(59)	5.59	(60)	4.98	(74)	
Difference	3.23		3.23		7.72		2.40		1.82		1.71		1.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.08		4.91		5.85		5.36		
Intercontinental Real Estate	-6.64	(90)	-6.64	(90)	-16.19	(89)	4.13	(75)	4.67	(63)	6.09	(32)	9.56	(14)	04/01/2012
NCREIF ODCE EW	-5.23	(77)	-5.23	(77)	-12.71	(71)	5.19	(50)	4.63	(63)	5.59	(64)	8.22	(58)	
Difference	-1.41		-1.41		-3.48		-1.06		0.04		0.50		1.34		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		5.86		8.73		

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

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Providence Debt Fund III L.P.	2.17	2.17	-1.78	8.95	2.55	3.47	5.52	04/24/2014

Financial Reconciliation	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Total Fund	**75,718,224**	**-**	**2,375,028**	**-1,260,648**	**-41,983**	**-32,728**	**6,510,959**	**83,268,850**
Total Equity	**47,898,714**	**-**	**-**	**-**	**-13,531**	**-1,929**	**5,857,262**	**53,740,516**
Domestic Equity Securities	**36,943,989**	**-**	**-**	**-**	**-13,531**	**-1,363**	**4,557,349**	**41,486,443**
Winslow Broad Cap Growth	13,423,063	-	-	-	-	-	2,382,245	15,805,308
Brandywine LCV	13,897,833	-	-	-	-13,531	-1,363	1,054,034	14,936,973
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,623,093	-	-	-	-	-	1,121,069	10,744,162
Foreign Equity Securities	**10,954,725**	**-**	**-**	**-**	**-**	**-566**	**1,299,914**	**12,254,073**
RBC Int'l (Voyageur)	3,007,778	-	-	-	-	-566	363,207	3,370,419
WCM Focused Int'l Growth (WCMIX)	7,946,947	-	-	-	-	-	936,707	8,883,654
Total Fixed Income	**18,629,565**	**-2,087,973**	**-**	**-**	**-6,524**	**-1,291**	**974,133**	**17,507,910**
Broad Market Fixed Income	**13,049,994**	**-**	**-**	**-**	**-6,524**	**-1,291**	**725,304**	**13,767,484**
Galliard Intermediate Core	13,049,994	-	-	-	-6,524	-1,291	725,304	13,767,484
Non-Core Fixed Income	**5,579,571**	**-2,087,973**	**-**	**-**	**-**	**-**	**248,829**	**3,740,426**
Vanguard Inflation-Protected (VAIPX)	3,485,053	-2,000,000	-	-	-	-	114,242	1,599,295
PIMCO Diversified (PDIIX)	1,598,028	-	-	-	-	-	124,851	1,722,879
Providence Debt Fund III L.P.	496,490	-87,973	-	-	-	-	9,735	418,252
Direct Real Estate	**8,148,743**	**-40,676**	**-**	**-**	**26,591**	**-**	**-349,461**	**7,785,197**
Morgan Stanley Prime Property	4,128,744	-40,676	-	-	-8,670	-	-82,368	3,997,030
Intercontinental Real Estate	4,019,999	-	-	-	35,261	-	-267,093	3,788,167
Cash Accounts								
Receipt & Disbursement	519,911	1,128,649	2,375,028	-1,260,648	-48,520	-29,508	11,726	2,696,638
Mutual Fund Cash	521,291	1,000,000	-	-	-	-	17,299	1,538,590

Financial Reconciliation

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2023
Total Fund	**75,718,224**	**-**	**2,375,028**	**-1,260,648**	**-41,983**	**-32,728**	**6,510,959**	**83,268,850**
Total Equity	**47,898,714**	**-**	**-**	**-**	**-13,531**	**-1,929**	**5,857,262**	**53,740,516**
Domestic Equity Securities	**36,943,989**	**-**	**-**	**-**	**-13,531**	**-1,363**	**4,557,349**	**41,486,443**
Winslow Broad Cap Growth	13,423,063	-	-	-	-	-	2,382,245	15,805,308
Brandywine LCV	13,897,833	-	-	-	-13,531	-1,363	1,054,034	14,936,973
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,623,093	-	-	-	-	-	1,121,069	10,744,162
Foreign Equity Securities	**10,954,725**	**-**	**-**	**-**	**-**	**-566**	**1,299,914**	**12,254,073**
RBC Int'l (Voyageur)	3,007,778	-	-	-	-	-566	363,207	3,370,419
WCM Focused Int'l Growth (WCMIX)	7,946,947	-	-	-	-	-	936,707	8,883,654
Total Fixed Income	**18,629,565**	**-2,087,973**	**-**	**-**	**-6,524**	**-1,291**	**974,133**	**17,507,910**
Broad Market Fixed Income	**13,049,994**	**-**	**-**	**-**	**-6,524**	**-1,291**	**725,304**	**13,767,484**
Galliard Intermediate Core	13,049,994	-	-	-	-6,524	-1,291	725,304	13,767,484
Non-Core Fixed Income	**5,579,571**	**-2,087,973**	**-**	**-**	**-**	**-**	**248,829**	**3,740,426**
Vanguard Inflation-Protected (VAIPX)	3,485,053	-2,000,000	-	-	-	-	114,242	1,599,295
PIMCO Diversified (PDIIX)	1,598,028	-	-	-	-	-	124,851	1,722,879
Providence Debt Fund III L.P.	496,490	-87,973	-	-	-	-	9,735	418,252
Direct Real Estate	**8,148,743**	**-40,676**	**-**	**-**	**26,591**	**-**	**-349,461**	**7,785,197**
Morgan Stanley Prime Property	4,128,744	-40,676	-	-	-8,670	-	-82,368	3,997,030
Intercontinental Real Estate	4,019,999	-	-	-	35,261	-	-267,093	3,788,167
Cash Accounts								
Receipt & Disbursement	519,911	1,128,649	2,375,028	-1,260,648	-48,520	-29,508	11,726	2,696,638
Mutual Fund Cash	521,291	1,000,000	-	-	-	-	17,299	1,538,590

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 (47)**	**-15.69 (71)**	**20.25 (55)**	**9.79 (20)**	**3.81 (66)**	**10.58 (7)**	**10.78 (75)**	**9.13 (70)**	**1.55 (8)**	**10.73 (30)**
Total Fund Policy	11.64 (33)	-13.10 (41)	19.68 (63)	9.38 (25)	4.84 (33)	7.82 (45)	11.00 (70)	10.35 (31)	0.04 (29)	9.92 (49)
Difference	-0.89	-2.59	0.57	0.41	-1.03	2.76	-0.22	-1.22	1.51	0.81
All Public Plans-Total Fund Median	10.55	-13.95	20.58	7.63	4.31	7.55	12.00	9.76	-0.82	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	11.64	-13.10	19.68	9.38	4.84	7.82	11.00	10.35	0.04	9.92
Difference	-0.67	-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	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	1.27	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	-1.07	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 (27)	11.80 (51)	14.19 (75)	20.14 (12)	-7.53 (89)	17.92 (25)
Russell 3000 Value Index	14.05 (65)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	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	17.29	-12.32	39.55	-2.53	1.58	11.91	17.69	14.51	-2.76	15.35
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 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (77)	15.12 (76)	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	17.12	-9.54	37.01	-3.26	2.49	11.83	17.80	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 (9)	18.12 (68)
S&P 500 Index	21.62 (37)	-15.47 (57)	30.00 (58)	15.15 (39)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	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	20.82	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33
S&P 500 Index (IVV)	21.59 (49)	-15.50 (42)	29.96 (52)	15.12 (51)	4.22 (47)	17.87 (46)	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 (45)	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	21.36	-16.18	30.14	15.12	3.91	17.68	19.17	13.80	-0.30	18.97
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 (39)	-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	25.69	-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 (57)	-25.79 (74)	39.44 (15)	-9.19 (87)	-5.35 (72)	6.78 (4)	22.69 (36)	10.75 (28)	-4.36 (20)	10.06 (7)
MSCI EAFE Index	26.31 (67)	-24.75 (70)	26.29 (73)	0.93 (27)	-0.82 (29)	3.25 (25)	19.65 (56)	7.06 (62)	-8.27 (42)	4.70 (62)
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 (35)	-20.16 (24)	30.66 (52)	-11.93 (94)	-4.92 (66)	-0.36 (76)	22.55 (38)	3.52 (89)	-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	28.83	-22.73	31.24	-5.37	-3.26	1.32	20.98	8.41	-9.29	5.84

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

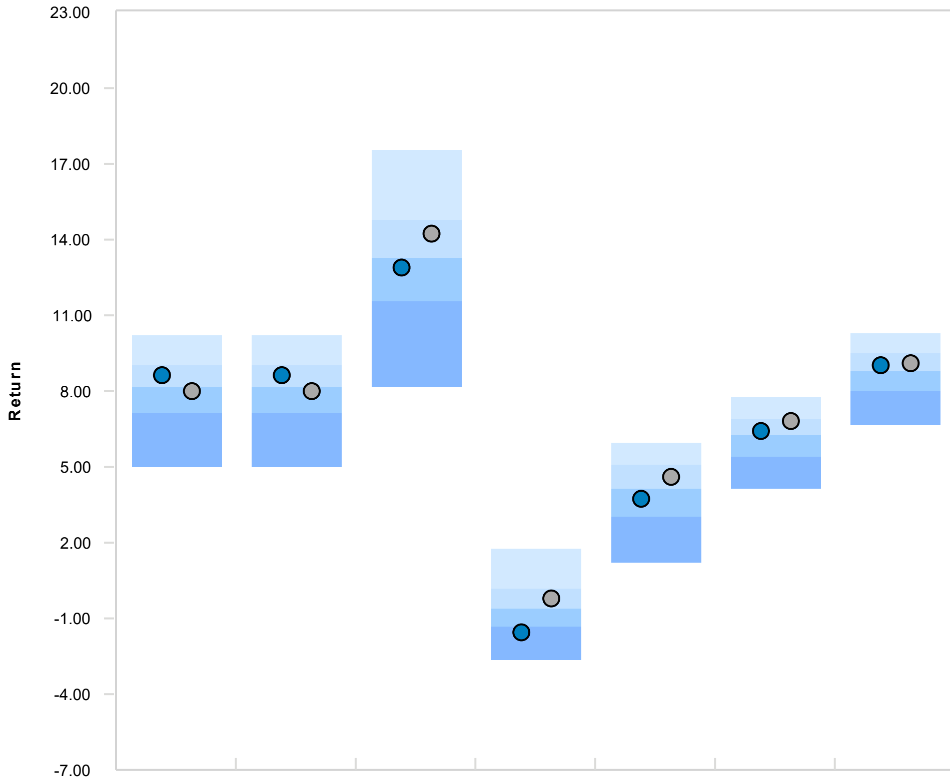
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Baring Focused Int'l	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE 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	19.16		-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	

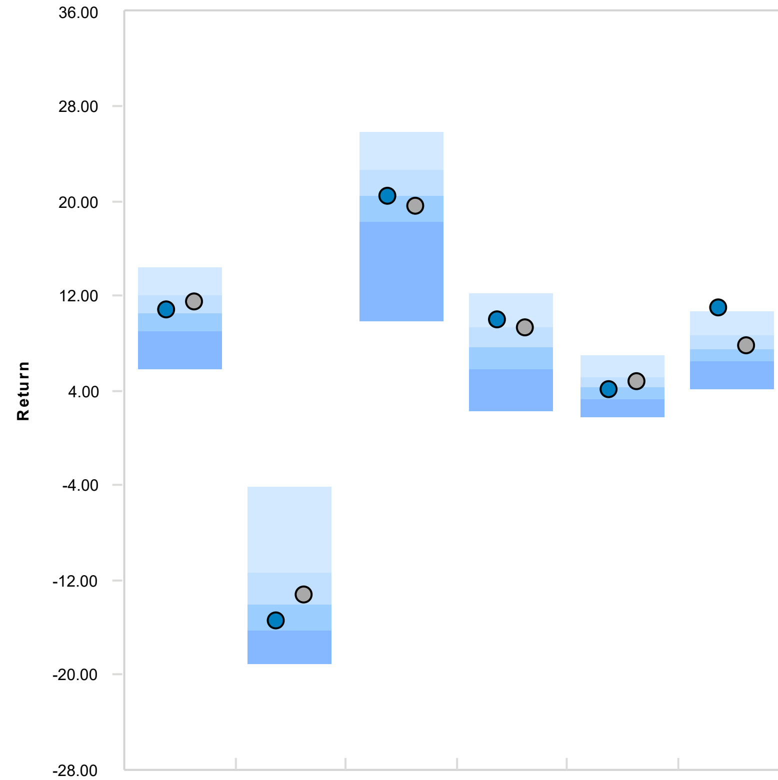
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	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 (84)	0.35 (47)	6.24 (62)	8.41 (20)	-0.58 (70)	0.70 (51)	4.06 (39)	3.30 (12)	3.44 (30)
Bloomberg Intermed Aggregate Index	1.42 (89)	-11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (72)	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	2.54	-10.03	0.28	6.43	8.03	-0.36	0.71	3.89	2.67	2.89
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 (54)	-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	1.40	-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	0.90	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 (81)	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	0.90	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 (14)	21.76 (46)	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	-12.40 (39)	22.76 (40)	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	5.97	-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	-12.90	20.33	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	-12.40 (39)	22.76 (40)	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	-3.22	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	-12.90	20.33	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	-1.07	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





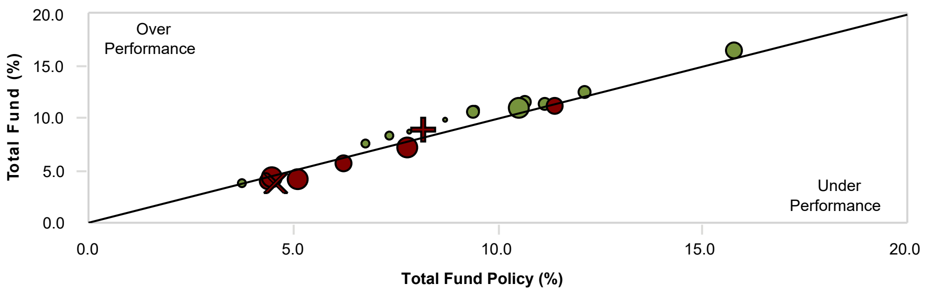
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund	8.64	(37)	8.64	(37)	12.92	(59)	-1.52	(80)	3.73	(58)	6.43	(43)	9.02	(41)
● Total Fund Policy	7.98	(59)	7.98	(59)	14.24	(34)	-0.24	(39)	4.58	(37)	6.83	(28)	9.08	(39)
Median	8.19		8.19		13.32		-0.61		4.09		6.24		8.79	

	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	
● Total Fund	10.97	(42)	-15.40	(68)	20.57	(51)	10.11	(17)	4.16	(54)	11.04	(4)
● Total Fund Policy	11.64	(33)	-13.10	(41)	19.68	(63)	9.38	(25)	4.84	(33)	7.82	(45)
Median	10.55		-13.95		20.58		7.63		4.31		7.55	

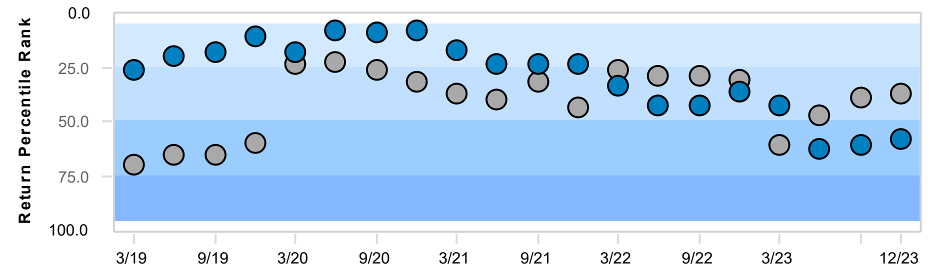
Comparative Performance

	1 Qtr Ending Sep-2023		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	
Total Fund	**-2.95**	**(62)**	**3.01**	**(53)**	**3.96**	**(61)**	**6.76**	**(20)**	**-4.39**	**(52)**	**-10.71**	**(69)**
Total Fund Policy	-2.64	(52)	3.73	(20)	4.75	(29)	5.52	(56)	-4.38	(52)	-10.41	(63)
All Public Plans-Total Fund Median	-2.58		3.08		4.18		5.65		-4.33		-9.98	

3 Yr Rolling Under/Over Performance - 5 Years

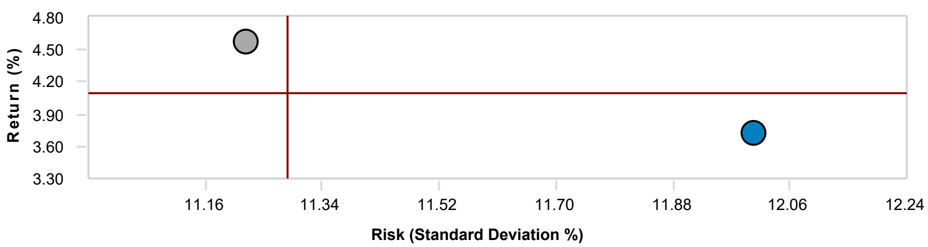


3 Yr Rolling Percentile Ranking - 5 Years



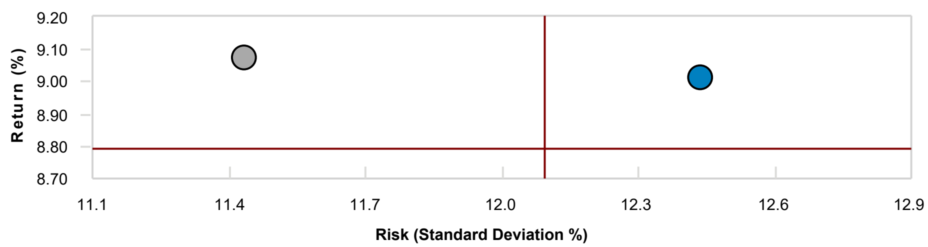
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Total Fund Policy	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.73	12.00
Total Fund Policy	4.58	11.22
Median	4.09	11.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.02	12.44
Total Fund Policy	9.08	11.43
Median	8.79	12.09

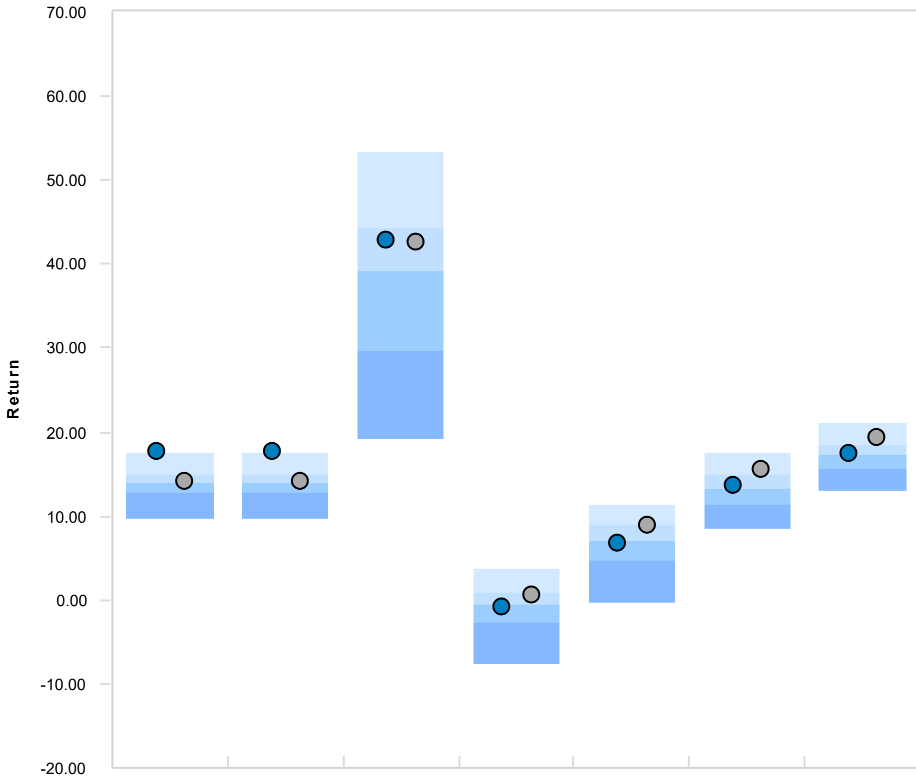
Historical Statistics - 3 Years

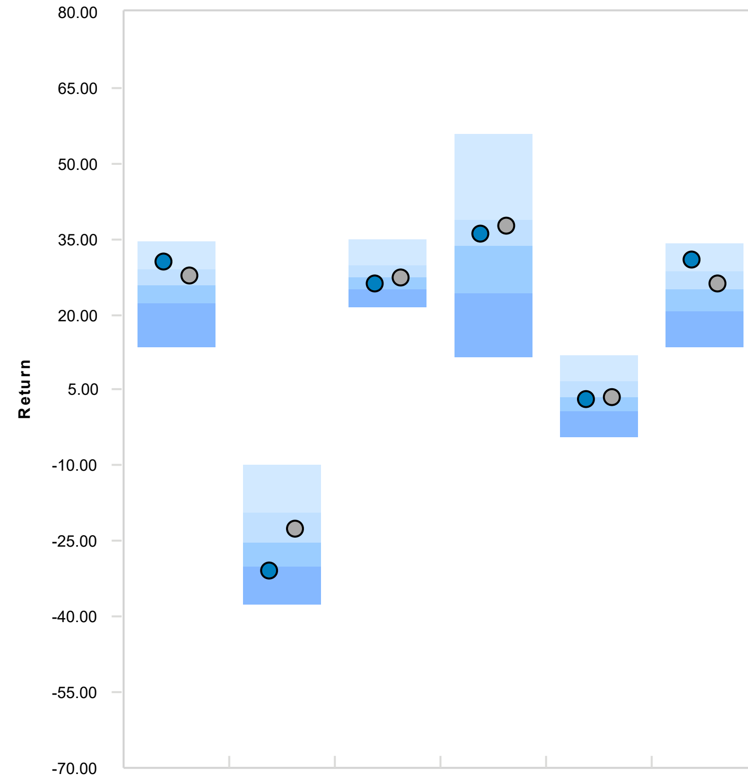
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.99	102.37	108.45	-1.01	-0.37	0.19	1.06	7.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	7.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	105.08	108.47	-0.65	0.03	0.61	1.08	7.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	7.19

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





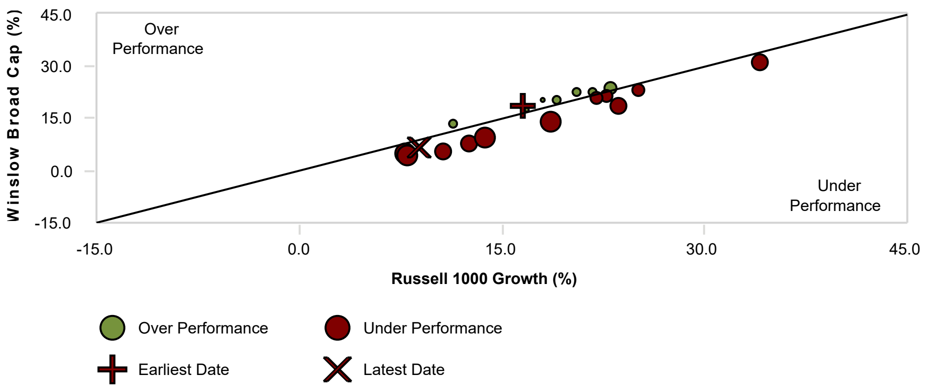
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Winslow Broad Cap	17.75	(5)	17.75	(5)	43.02	(32)	-0.74	(54)	6.91	(54)	13.62	(43)	17.42	(47)
Russell 1000 Growth	14.16	(43)	14.16	(43)	42.68	(33)	0.55	(31)	8.86	(28)	15.61	(16)	19.50	(14)
Median	13.85		13.85		39.05		-0.53		7.12		13.20		17.22	

	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	(39)	22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)
Median	25.69		25.12		27.23		33.81		3.80		24.84	

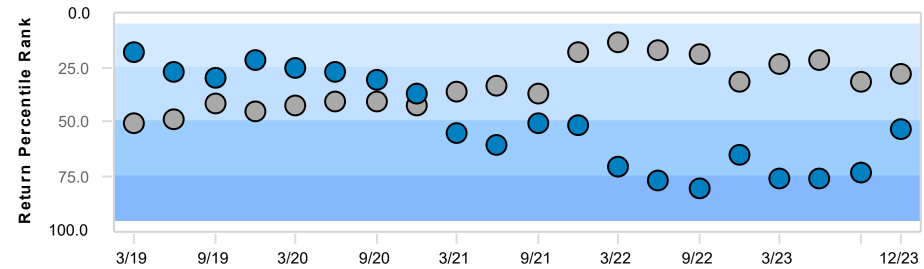
Comparative Performance

	1 Qtr Ending Sep-2023		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	
Winslow Broad Cap	-3.37	(52)	13.10	(32)	11.15	(63)	7.42	(20)	-5.62	(85)	-22.11	(68)
Russell 1000 Growth	-3.13	(43)	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(37)	-20.92	(56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33		11.73		12.78		3.89		-4.14		-20.29	

3 Yr Rolling Under/Over Performance - 5 Years

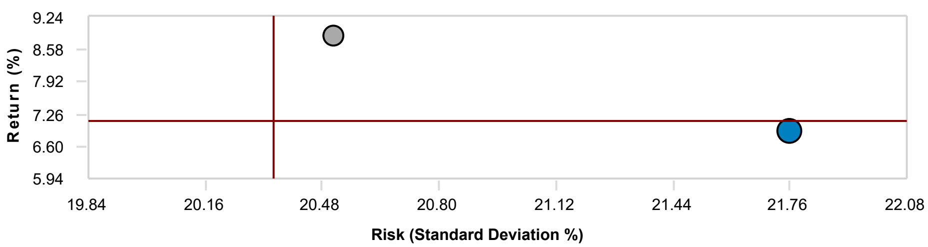


3 Yr Rolling Percentile Ranking - 5 Years



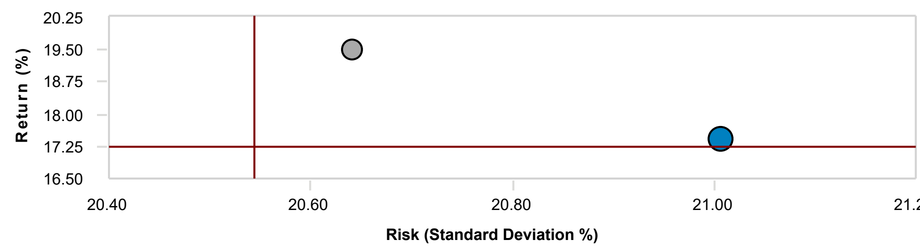
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Broad Cap	20	3 (15%)	5 (25%)	8 (40%)	4 (20%)
Russell 1000 Growth	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Broad Cap	6.91	21.76
Russell 1000 Growth	8.86	20.51
Median	7.12	20.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Broad Cap	17.42	21.01
Russell 1000 Growth	19.50	20.64
Median	17.22	20.54

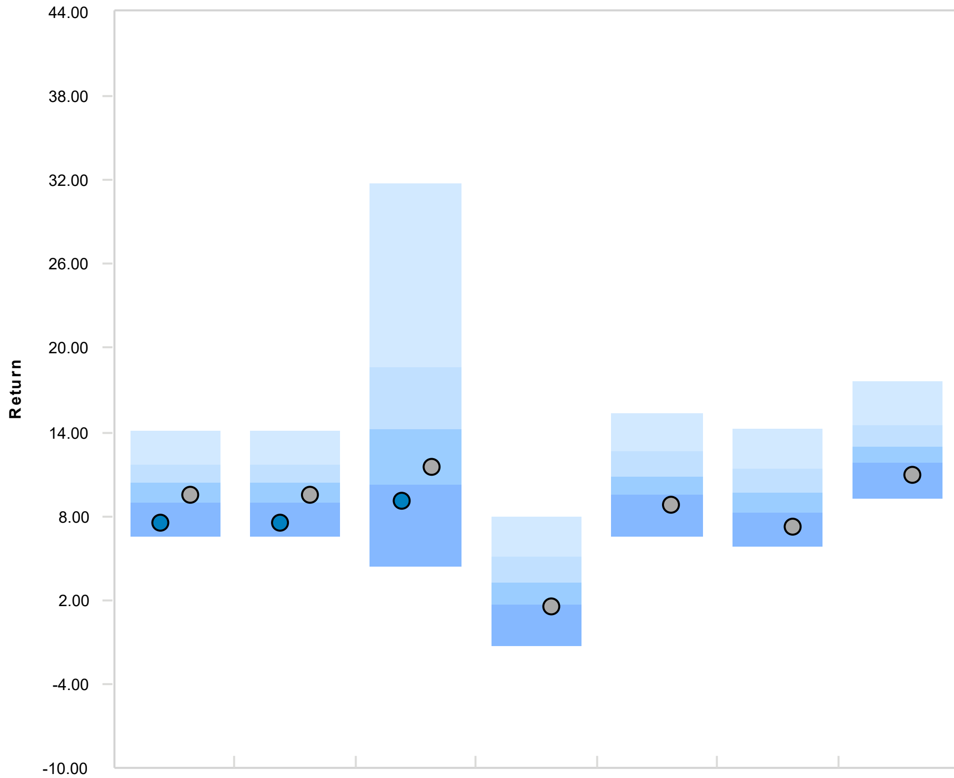
Historical Statistics - 3 Years

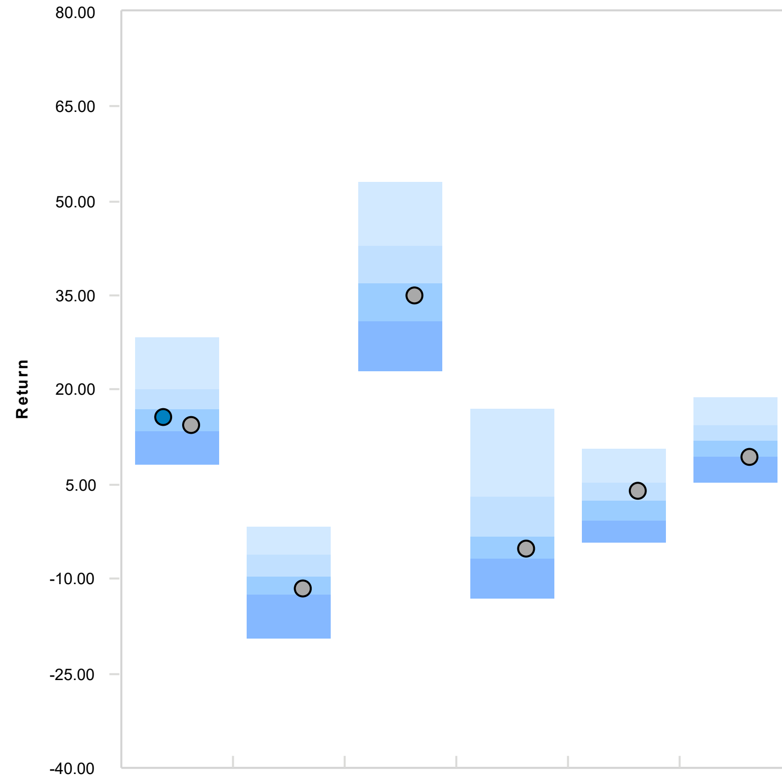
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	4.48	99.84	106.10	-1.95	-0.35	0.32	1.04	14.40
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	3.86	96.73	101.69	-1.70	-0.44	0.79	1.00	12.66
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.88	1.00	12.37

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	7.59	(92)	7.59	(92)	9.06	(83)	N/A		N/A		N/A		N/A	
Russell 1V Index	9.50	(65)	9.50	(65)	11.46	(68)	1.52	(80)	8.86	(83)	7.31	(87)	10.91	(85)
Median	10.33		10.33		14.28		3.26		10.75		9.61		12.91	

	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	(69)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(77)
Median	17.12		-9.54		37.01		-3.26		2.49		11.83	

Comparative Performance

	1 Qtr Ending Sep-2023		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	
Brandywine LCV	-1.39	(30)	2.66	(80)	0.13	(69)	14.22	(25)	N/A		N/A	
Russell 1000 Value Index	-3.16	(79)	4.07	(54)	1.01	(50)	12.42	(55)	-5.62	(50)	-12.21	(62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		4.30		0.97		12.68		-5.64		-11.50	

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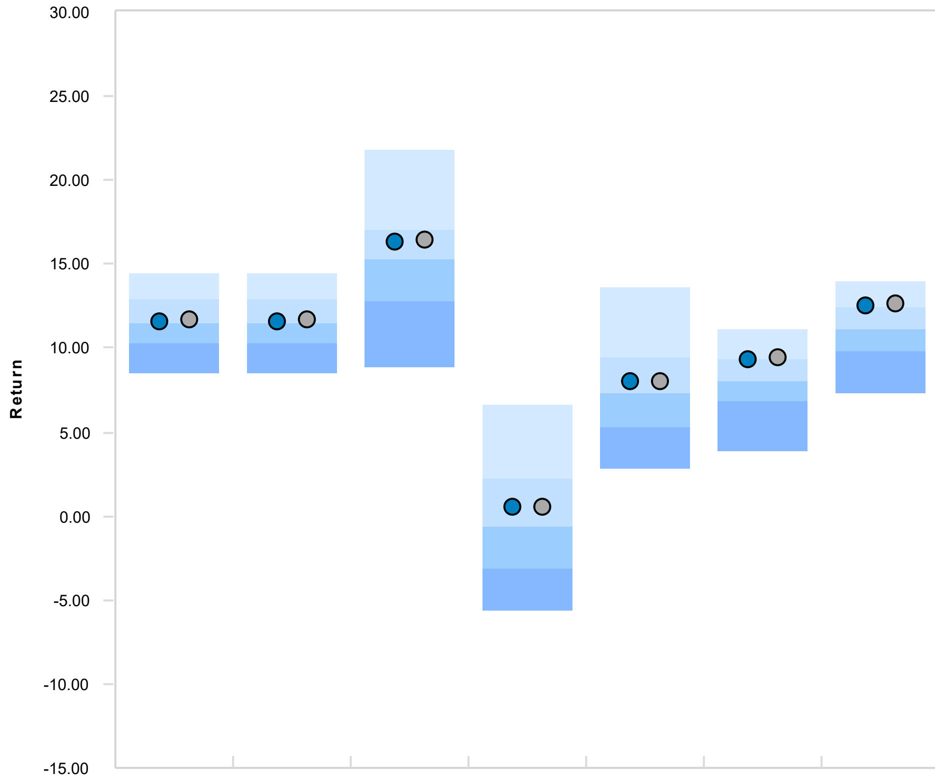
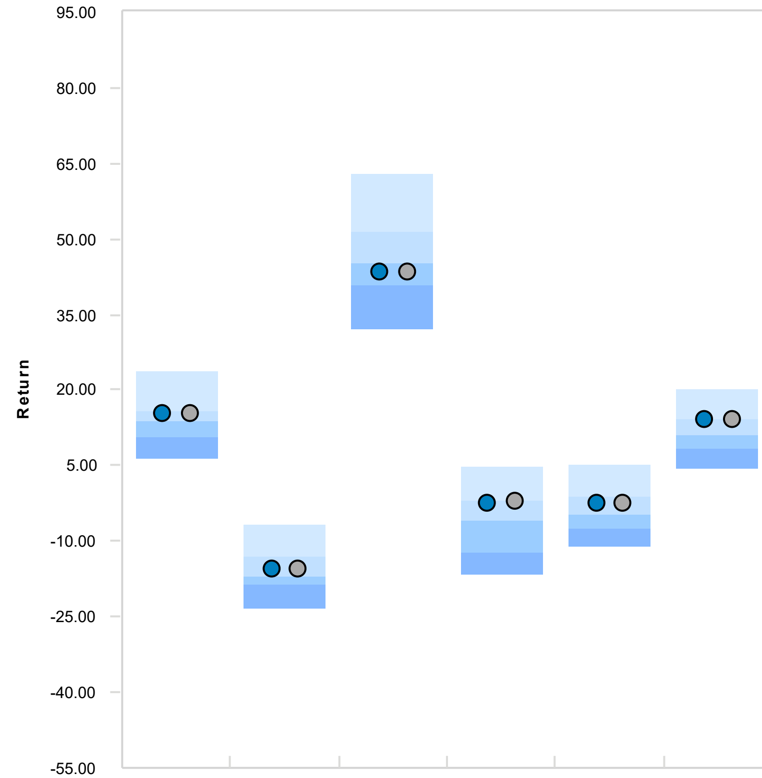
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





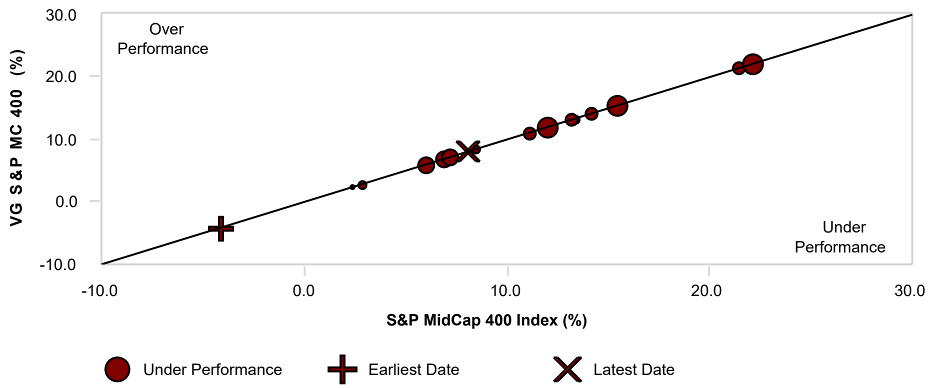
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● VG S&P MC 400	11.65	(47)	11.65	(47)	16.36	(41)	0.55	(35)	8.02	(40)	9.39	(25)	12.55	(23)
● S&P MC 400 Index	11.67	(47)	11.67	(47)	16.44	(37)	0.61	(35)	8.09	(37)	9.46	(23)	12.62	(22)
Median	11.54		11.54		15.31		-0.64		7.32		8.05		11.14	

	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	

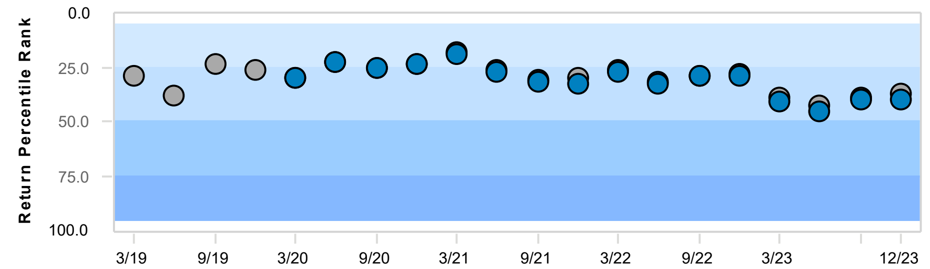
Comparative Performance

	1 Qtr Ending Sep-2023		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	
VG S&P MC 400	-4.22	(49)	4.83	(37)	3.79	(31)	10.77	(41)	-2.46	(16)	-15.43	(59)
S&P MidCap 400 Index	-4.20	(48)	4.85	(36)	3.81	(31)	10.78	(40)	-2.46	(16)	-15.42	(58)
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		4.53		3.02		9.87		-4.04		-15.16	

3 Yr Rolling Under/Over Performance - 5 Years

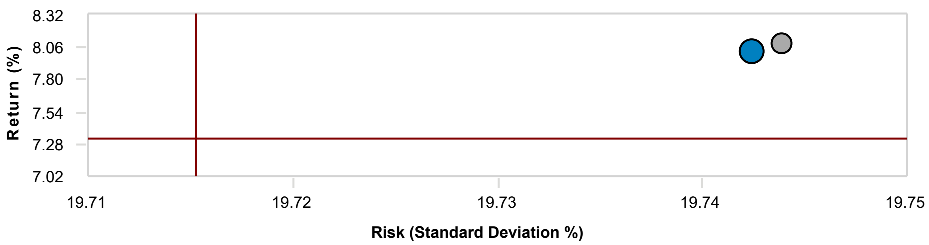


3 Yr Rolling Percentile Ranking - 5 Years



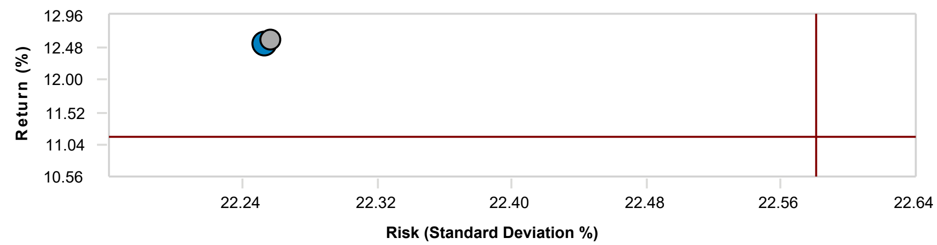
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MC 400	16	4 (25%)	12 (75%)	0 (0%)	0 (0%)
S&P MC 400 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MC 400	8.02	19.74
S&P MC 400 Index	8.09	19.74
Median	7.32	19.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MC 400	12.55	22.25
S&P MC 400 Index	12.62	22.26
Median	11.14	22.58

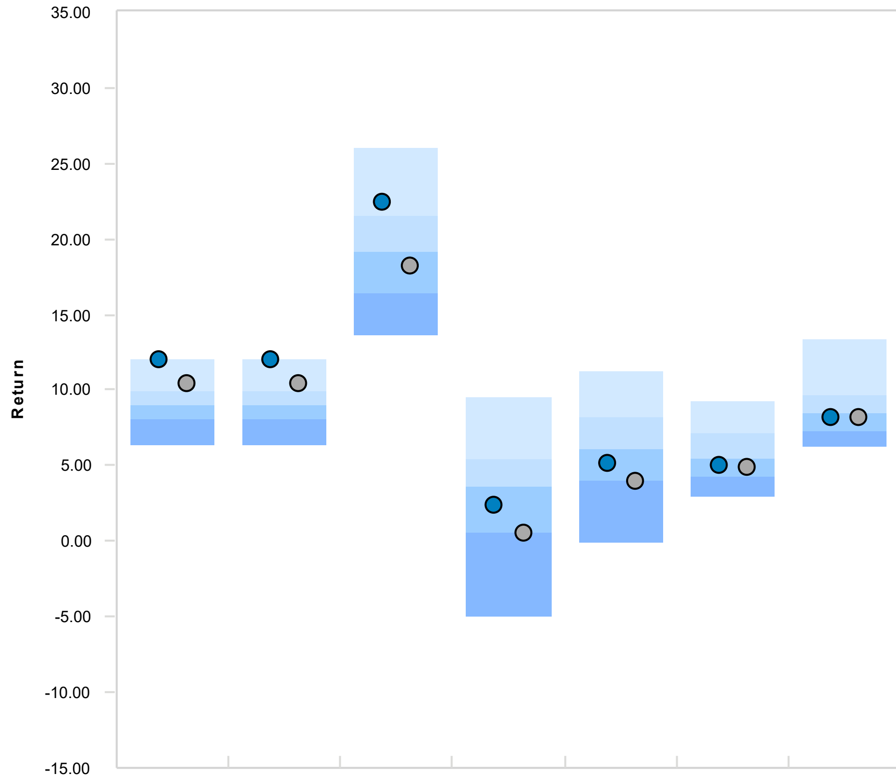
Historical Statistics - 3 Years

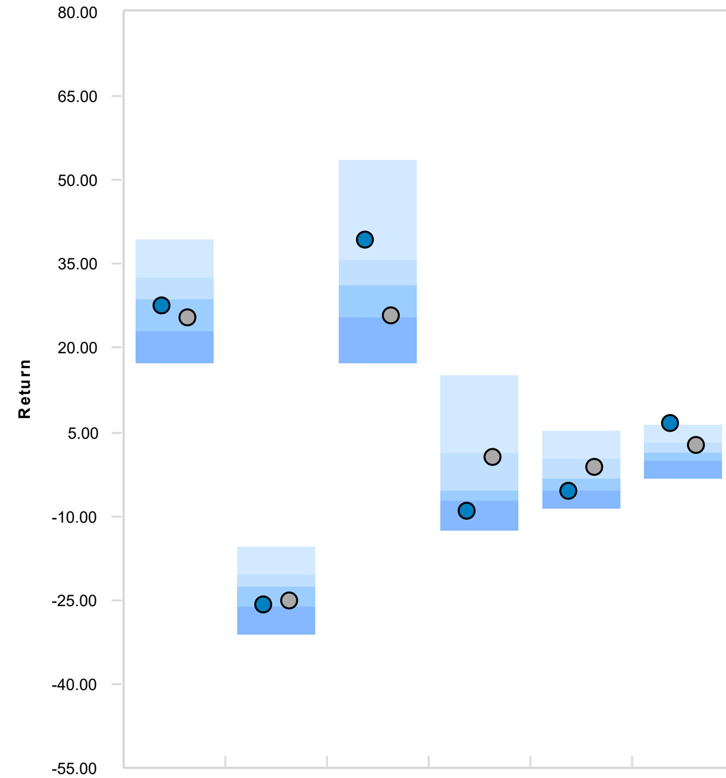
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.01	99.89	100.11	-0.06	-6.27	0.38	1.00	12.04
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	12.03

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	100.09	-0.06	-4.91	0.56	1.00	14.38
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	14.37

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





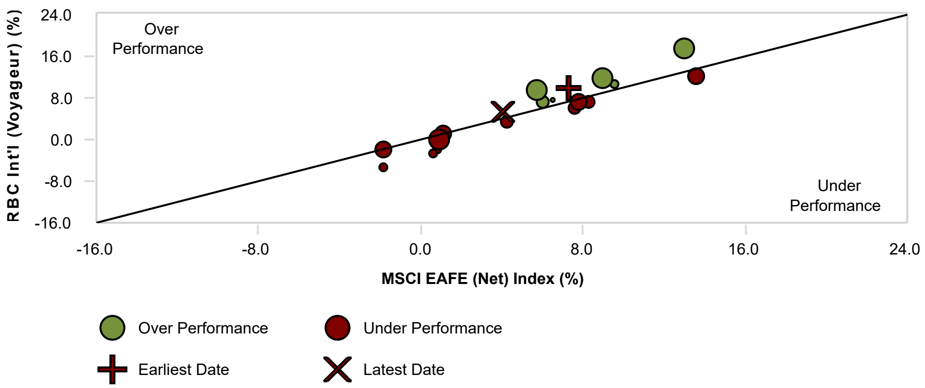
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
RBC Int'l (Voyageur)	12.08	(6)	12.08	(6)	22.50	(13)	2.47	(59)	5.24	(56)	5.06	(58)	8.16	(58)
MSCI EAFE (Net) Index	10.42	(20)	10.42	(20)	18.24	(58)	0.57	(75)	4.02	(76)	4.95	(60)	8.16	(58)
Median	8.95		8.95		19.18		3.64		6.14		5.40		8.50	

	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	(57)	25.79	(74)	39.44	(15)	-9.19	(87)	-5.35	(72)	6.78	(4)
MSCI EAFE (Net) Index	25.65	(69)	25.13	(72)	25.73	(75)	0.49	(27)	-1.34	(31)	2.74	(30)
Median	28.83		22.73		31.24		-5.37		-3.26		1.32	

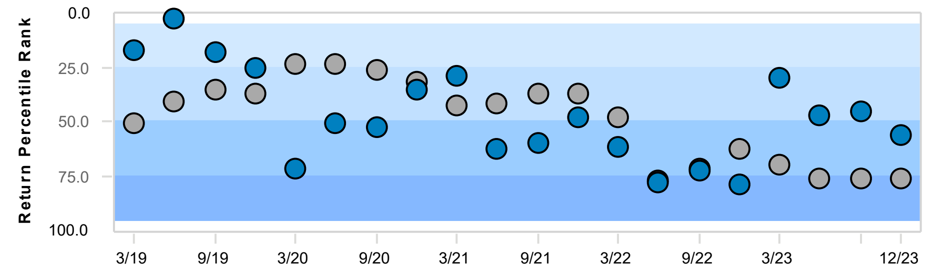
Comparative Performance

	1 Qtr Ending Sep-2023		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	
RBC Int'l (Voyageur)	-1.92	(45)	1.96	(86)	9.31	(39)	16.72	(64)	-11.10	(66)	-14.07	(83)
MSCI EAFE (Net) Index	-4.11	(75)	2.95	(59)	8.47	(53)	17.34	(58)	-9.36	(28)	-14.51	(89)
IM International Large Cap Value Equity (SA+CF) Median	-2.22		3.17		8.71		18.09		-10.51		-11.90	

3 Yr Rolling Under/Over Performance - 5 Years

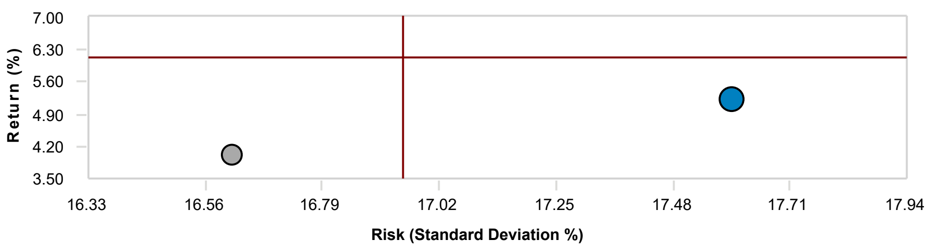


3 Yr Rolling Percentile Ranking - 5 Years



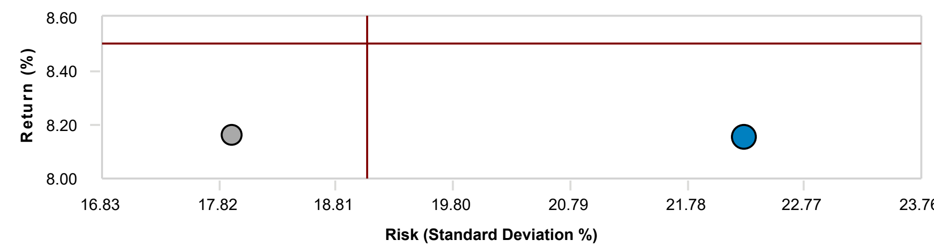
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Int'l (Voyageur)	20	4 (20%)	6 (30%)	8 (40%)	2 (10%)
MSCI EAFE (Net) Index	20	2 (10%)	10 (50%)	4 (20%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	5.24	17.60
MSCI EAFE (Net) Index	4.02	16.61
Median	6.14	16.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	8.16	22.26
MSCI EAFE (Net) Index	8.16	17.93
Median	8.50	19.08

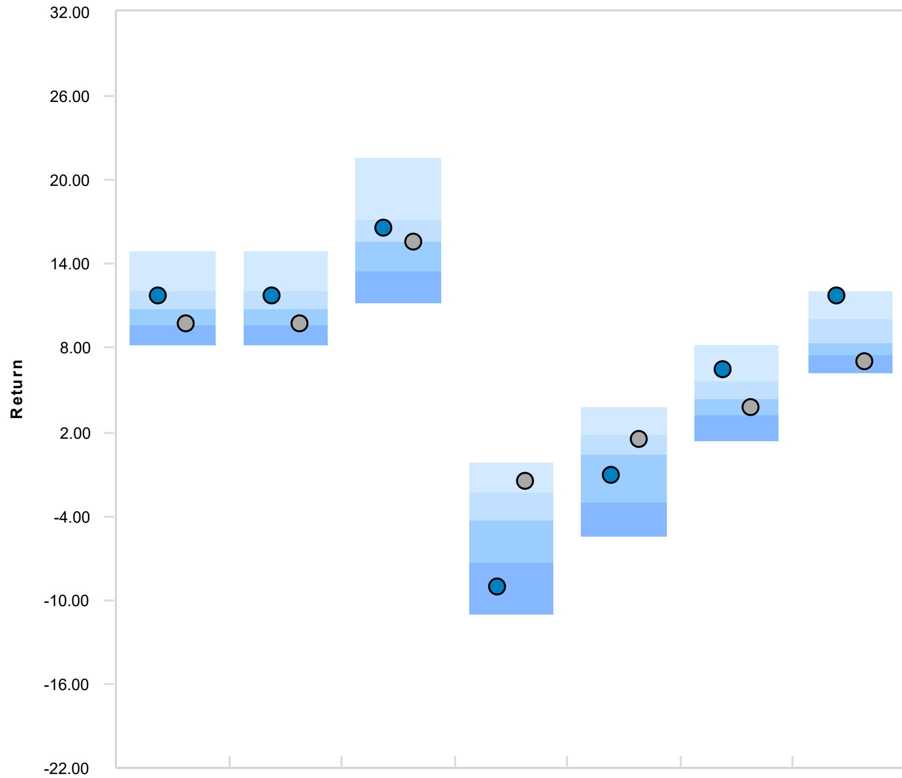
Historical Statistics - 3 Years

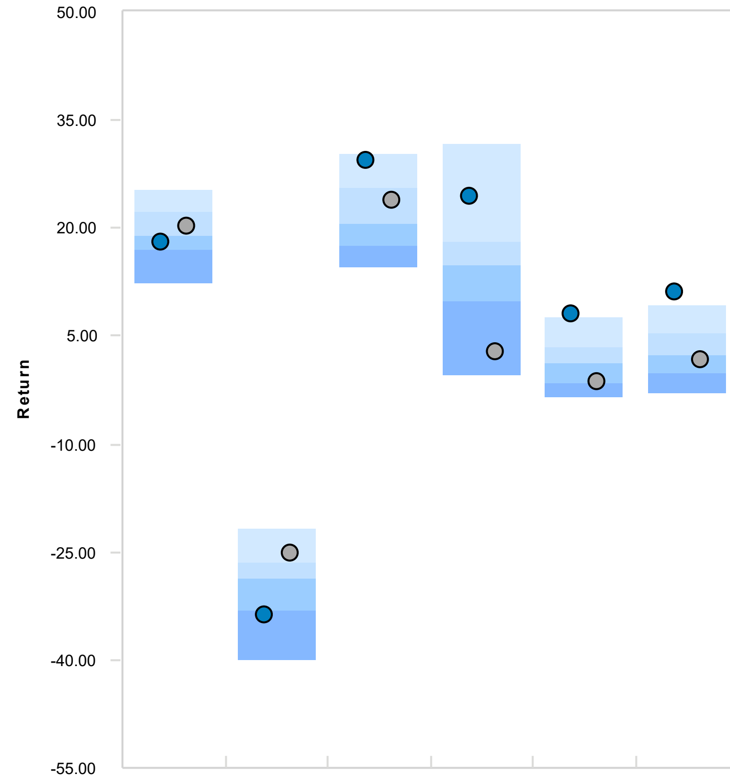
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	4.95	100.94	94.82	1.27	0.27	0.26	1.02	11.47
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	6.97	112.73	114.25	-0.95	0.13	0.38	1.19	14.76
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	11.66

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





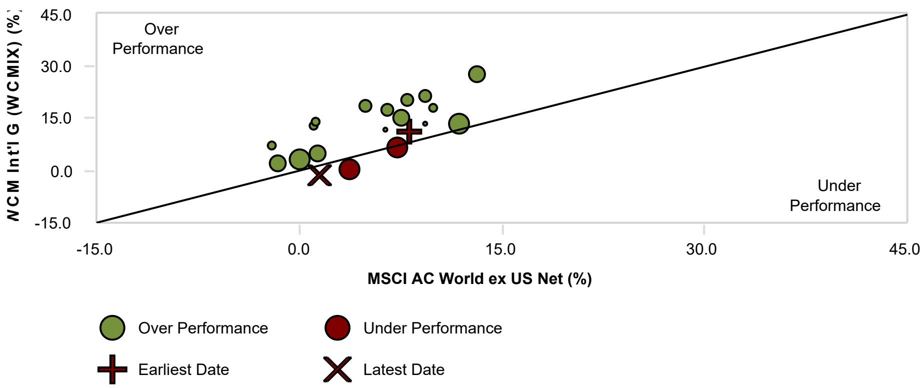
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WCM Int'l G (WCMIX)	11.79	(33)	11.79	(33)	16.56	(32)	-8.96	(84)	-1.02	(62)	6.53	(16)	11.73	(9)
MSCI ACWI ex US Net	9.75	(74)	9.75	(74)	15.62	(48)	-1.45	(11)	1.55	(29)	3.75	(65)	7.08	(85)
Median	10.83		10.83		15.54		-4.28		0.33		4.37		8.40	

	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	

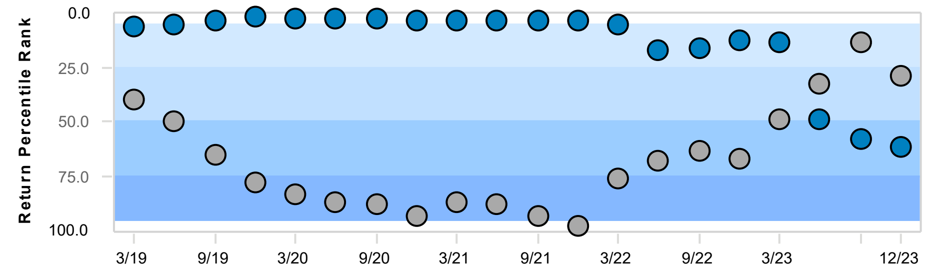
Comparative Performance

	1 Qtr Ending Sep-2023		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	
WCM Int'l G (WCMIX)	-8.97	(79)	3.59	(18)	10.58	(31)	13.36	(77)	-8.10	(12)	-17.44	(84)
MSCI AC World ex US Net	-3.77	(4)	2.44	(52)	6.87	(87)	14.28	(53)	-9.91	(67)	-13.73	(32)
IM International Large Cap Growth Equity (MF) Median	-7.10		2.45		9.63		14.64		-9.57		-14.68	

3 Yr Rolling Under/Over Performance - 5 Years

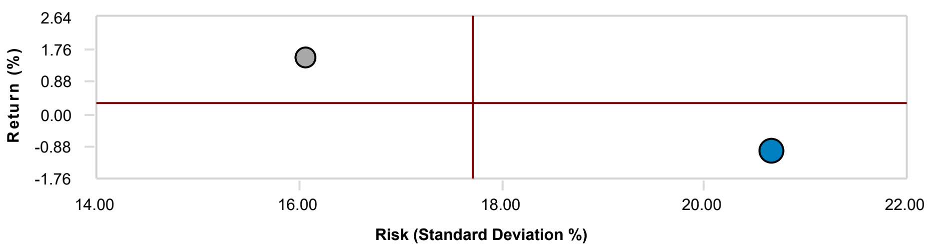


3 Yr Rolling Percentile Ranking - 5 Years



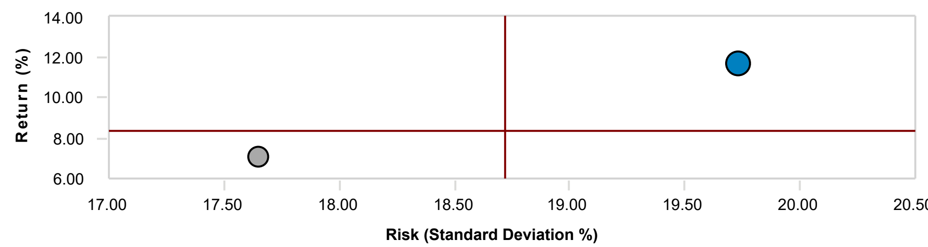
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Int'l G (WCMIX)	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)
MSCI ACWI ex US Net	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	-1.02	20.67
MSCI ACWI ex US Net	1.55	16.07
Median	0.33	17.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	11.73	19.73
MSCI ACWI ex US Net	7.08	17.65
Median	8.40	18.72

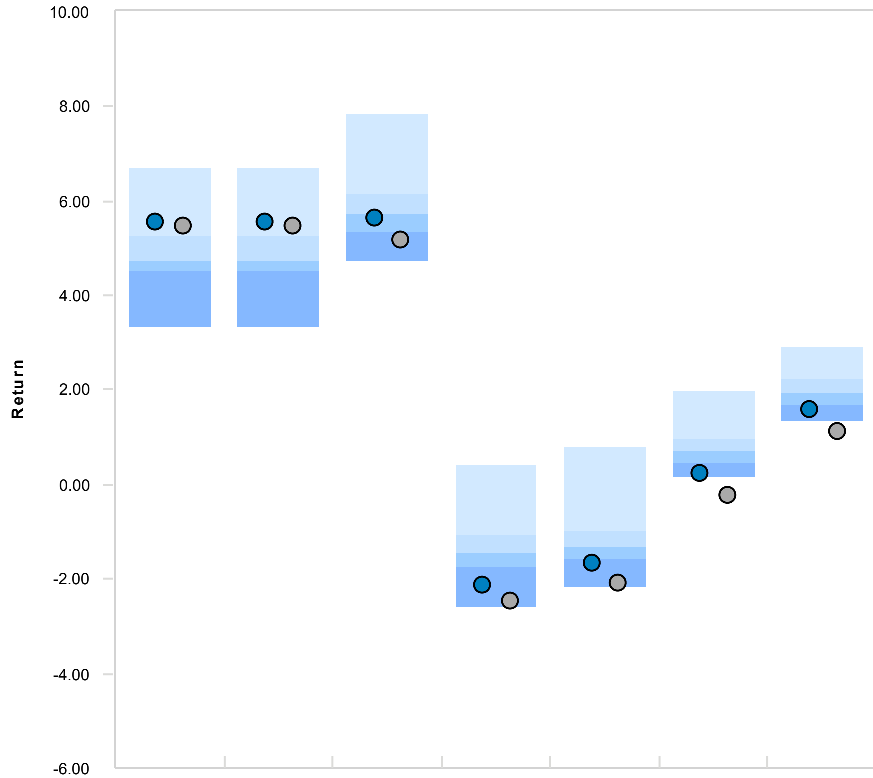
Historical Statistics - 3 Years

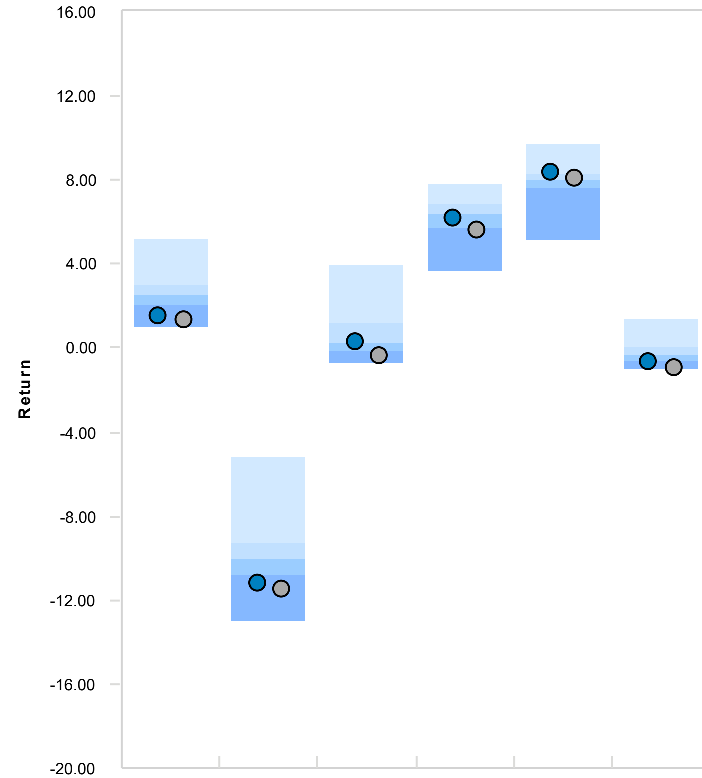
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	9.90	113.84	123.73	-2.07	-0.17	-0.05	1.14	14.53
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.77

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)	9.05	113.58	96.40	4.83	0.52	0.57	0.99	12.72
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.65

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





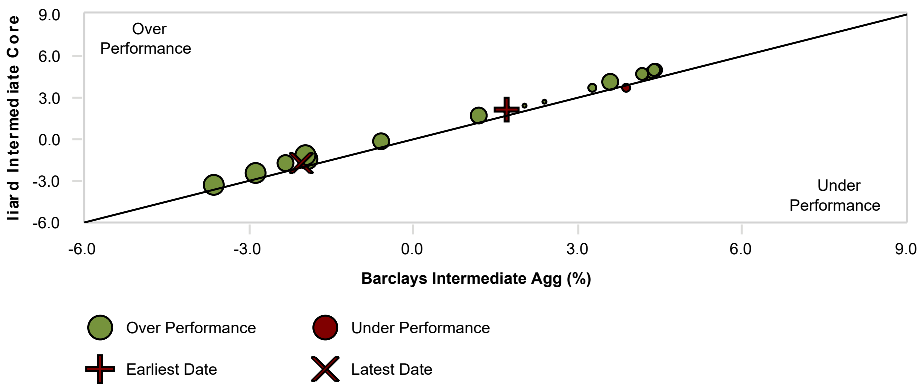
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Galliard Intermediate Core	5.56 (22)	5.56 (22)	5.65 (57)	-2.12 (88)	-1.67 (87)	0.25 (92)	1.61 (85)
Barclays Intermediate Agg	5.50 (23)	5.50 (23)	5.18 (88)	-2.44 (94)	-2.06 (95)	-0.20 (98)	1.14 (98)
Median	4.72	4.72	5.74	-1.42	-1.30	0.72	1.94

	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
Galliard Intermediate Core	1.56 (87)	11.12 (84)	0.35 (47)	6.24 (62)	8.41 (20)	-0.58 (70)
Barclays Intermediate Agg	1.42 (89)	11.49 (89)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.54	10.03	0.28	6.43	8.03	-0.36

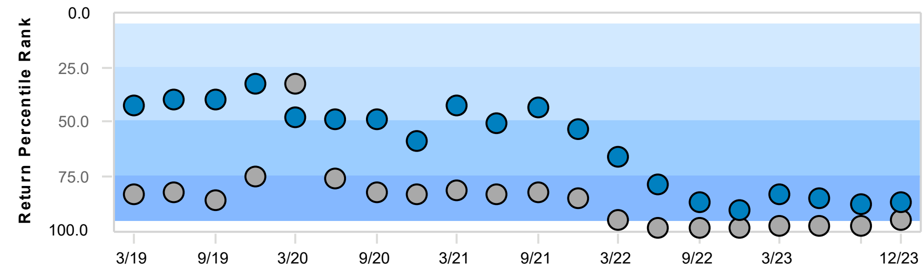
Comparative Performance

	1 Qtr Ending Sep-2023	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
Galliard Intermediate Core	-1.79 (85)	-0.66 (73)	2.59 (20)	1.47 (66)	-3.61 (89)	-2.71 (63)
Barclays Intermediate Agg	-1.89 (87)	-0.75 (82)	2.39 (51)	1.72 (35)	-3.84 (93)	-2.93 (79)
IM U.S. Intermediate Duration (SA+CF) Median	-0.84	-0.47	2.39	1.58	-2.96	-2.56

3 Yr Rolling Under/Over Performance - 5 Years

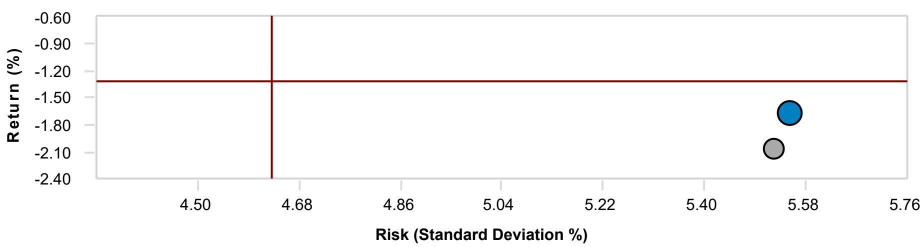


3 Yr Rolling Percentile Ranking - 5 Years



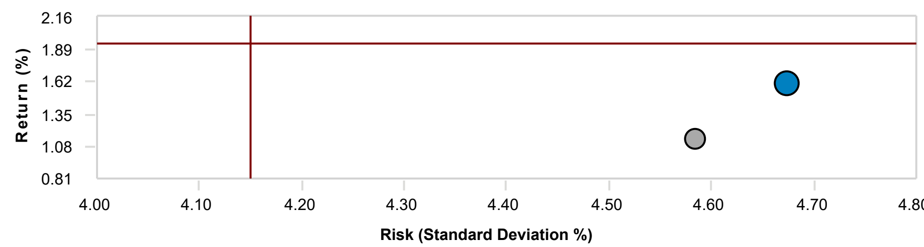
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Intermediate Core	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)
Barclays Intermediate Agg	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Intermediate Core	-1.67	5.55
Barclays Intermediate Agg	-2.06	5.52
Median	-1.30	4.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Intermediate Core	1.61	4.67
Barclays Intermediate Agg	1.14	4.58
Median	1.94	4.15

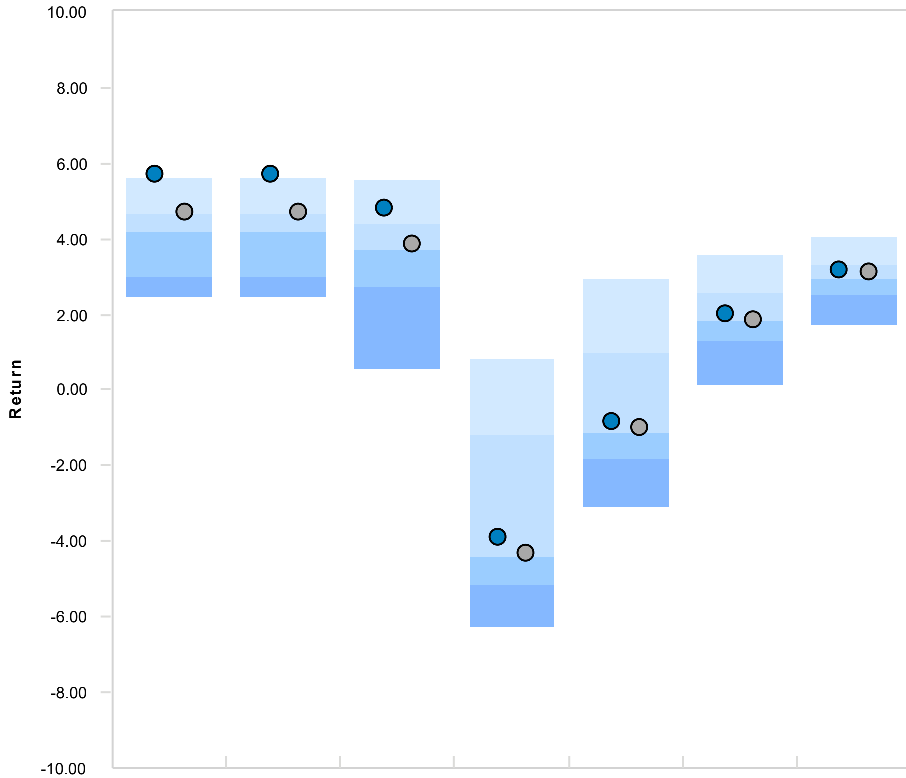
Historical Statistics - 3 Years

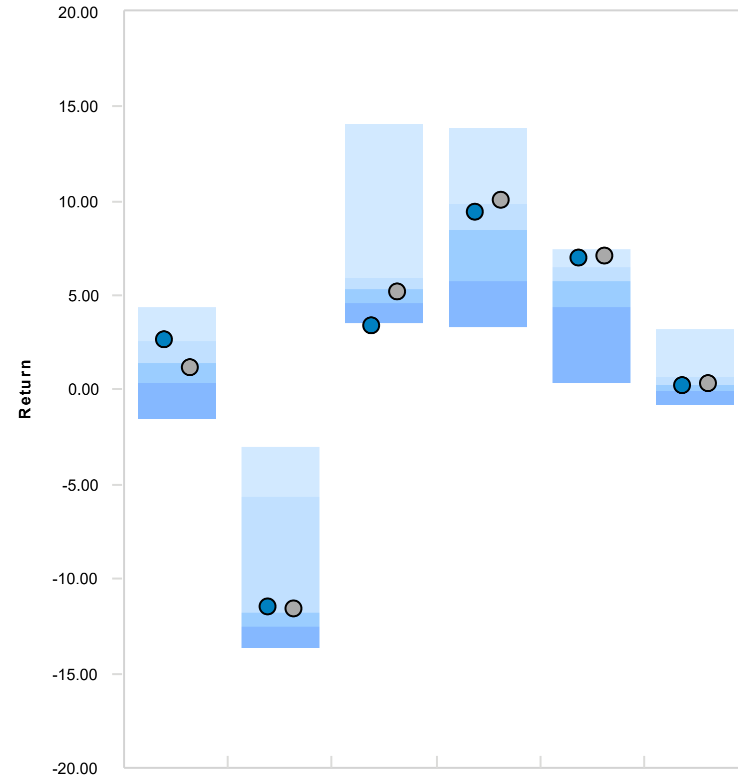
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.45	102.32	97.02	0.40	0.88	-0.68	1.00	3.87
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.95

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	107.15	99.78	0.45	0.70	-0.03	1.01	3.04
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	3.07

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





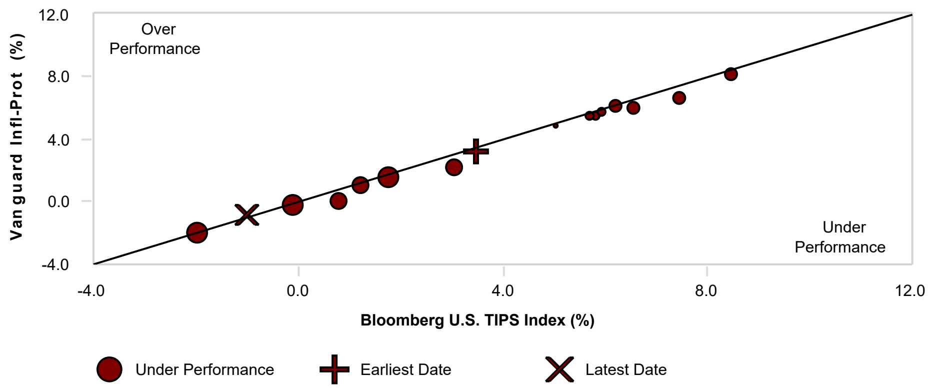
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Infl-Prot	5.73	(5)	5.73	(5)	4.80	(16)	-3.90	(45)	-0.81	(44)	2.01	(41)	3.21	(30)
Bloomberg U.S. TIPS	4.71	(25)	4.71	(25)	3.90	(43)	-4.30	(46)	-1.00	(47)	1.87	(44)	3.15	(33)
Median	4.21		4.21		3.70		-4.42		-1.12		1.80		2.93	

	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	(54)	11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(39)
Median	1.40		11.72		5.33		8.50		5.70		0.29	

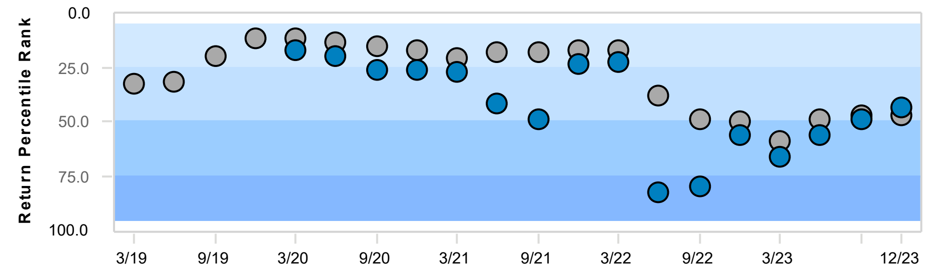
Comparative Performance

	1 Qtr Ending Sep-2023		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	
Vanguard Infl-Prot	-2.65	(71)	-1.33	(33)	3.20	(40)	3.63	(5)	-4.67	(40)	-8.30	(96)
Bloomberg U.S. TIPS Index	-2.60	(68)	-1.42	(43)	3.34	(33)	2.04	(39)	-5.14	(57)	-6.08	(50)
IM U.S. TIPS (MF) Median	-2.21		-1.47		3.05		1.96		-5.04		-6.09	

3 Yr Rolling Under/Over Performance - 5 Years

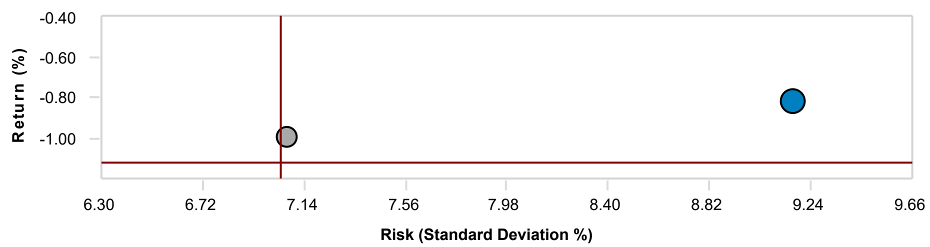


3 Yr Rolling Percentile Ranking - 5 Years



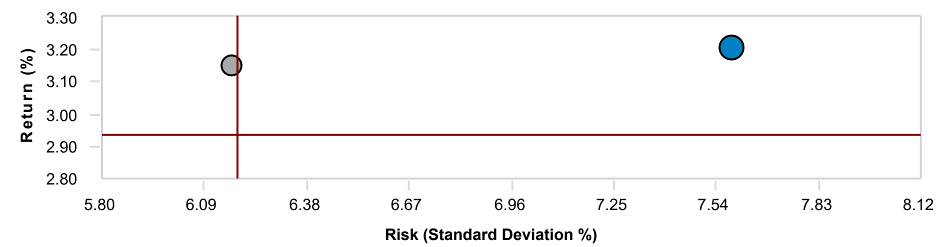
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Infl-Prot	16	4 (25%)	7 (44%)	3 (19%)	2 (13%)
Bloomberg U.S. TIPS	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Infl-Prot	-0.81	9.17
Bloomberg U.S. TIPS	-1.00	7.07
Median	-1.12	7.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Infl-Prot	3.21	7.58
Bloomberg U.S. TIPS	3.15	6.17
Median	2.93	6.19

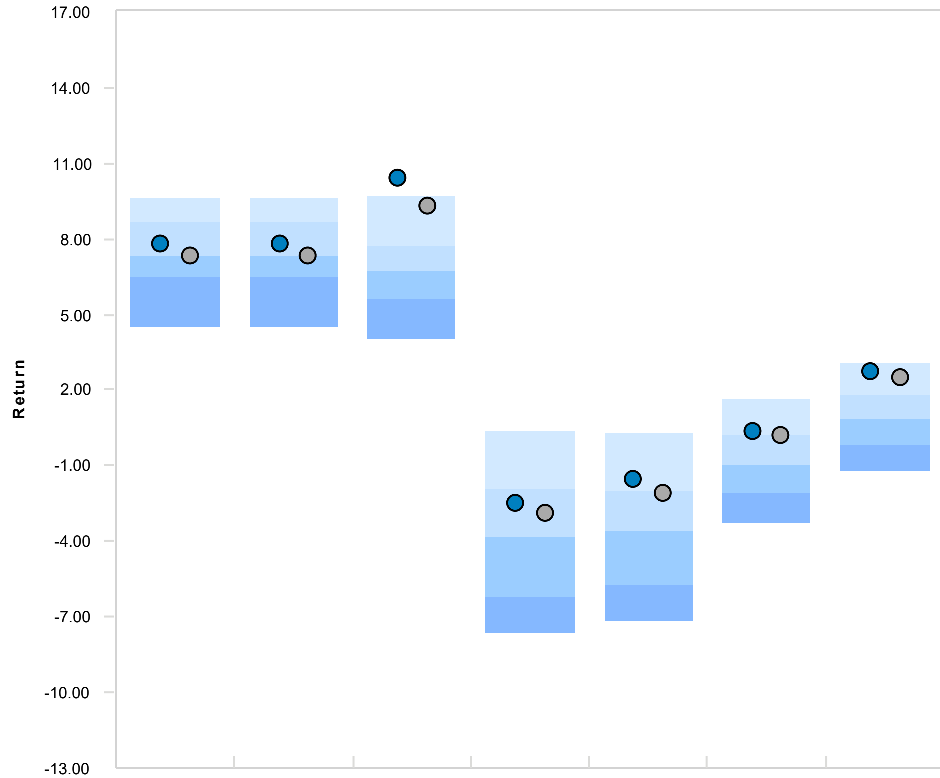
Historical Statistics - 3 Years

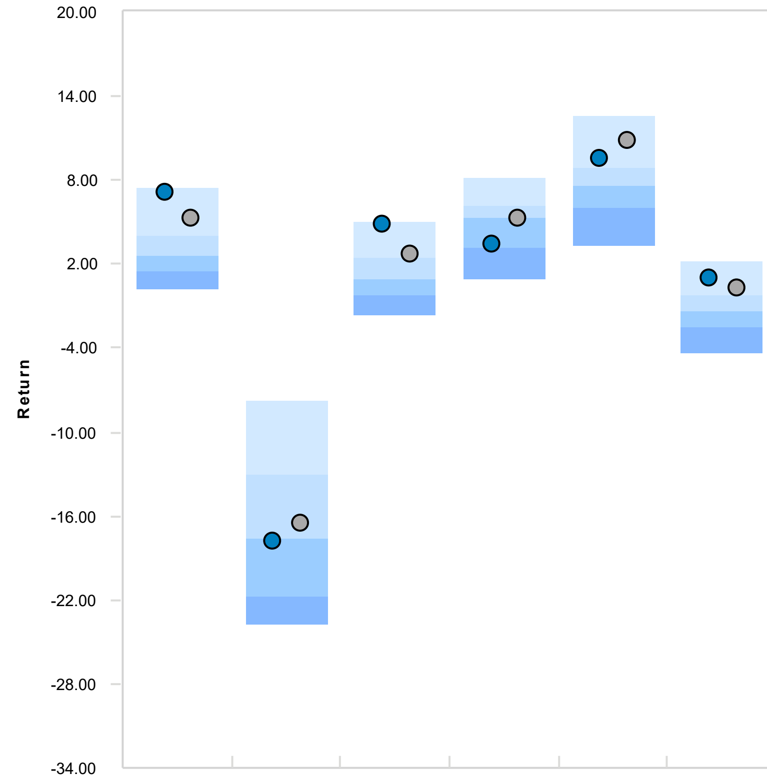
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	3.09	126.18	120.54	0.54	0.12	-0.28	1.25	6.85
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.41	1.00	5.35

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	2.43	112.40	116.21	-0.43	0.06	0.21	1.18	5.37
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.23	1.00	4.28

Peer Group Analysis - IM Global Fixed Income (MF)





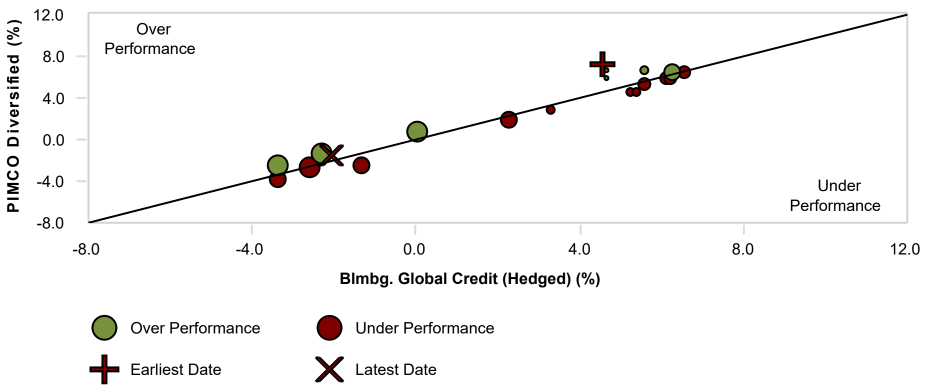
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Diversified	7.81	(41)	7.81	(41)	10.41	(4)	-2.45	(31)	-1.55	(22)	0.38	(23)	2.76	(7)
Blmbg.Global C H	7.32	(51)	7.32	(51)	9.36	(9)	-2.88	(37)	-2.06	(27)	0.25	(25)	2.51	(11)
Median	7.37		7.37		6.74		-3.80		-3.56		-0.98		0.82	

	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		0.90		5.39		7.65		-1.33	

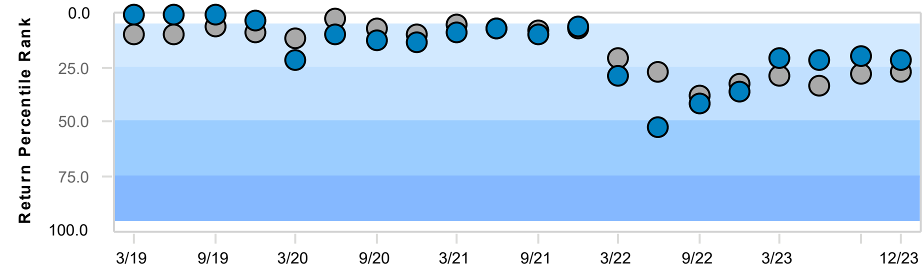
Comparative Performance

	1 Qtr Ending Sep-2023		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	
PIMCO Diversified	-1.07	(23)	0.88	(8)	2.61	(62)	4.71	(32)	-2.55	(25)	-9.13	(77)
Blmbg. Global Credit (Hedged)	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)	-6.97	(50)
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.13		-7.00	

3 Yr Rolling Under/Over Performance - 5 Years

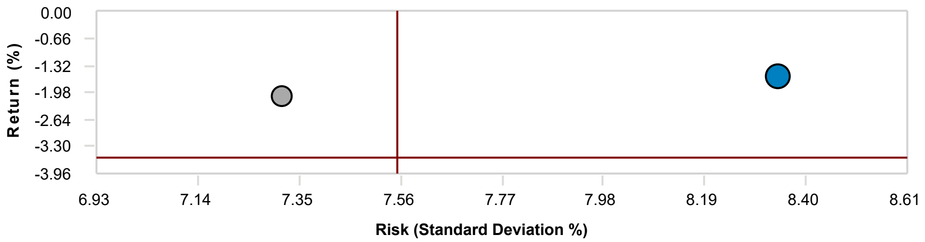


3 Yr Rolling Percentile Ranking - 5 Years



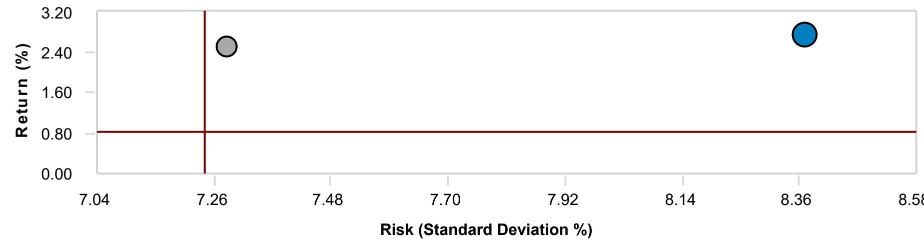
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg.Global C H	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified	-1.55	8.34
Blmbg.Global C H	-2.06	7.32
Median	-3.56	7.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified	2.76	8.37
Blmbg.Global C H	2.51	7.28
Median	0.82	7.24

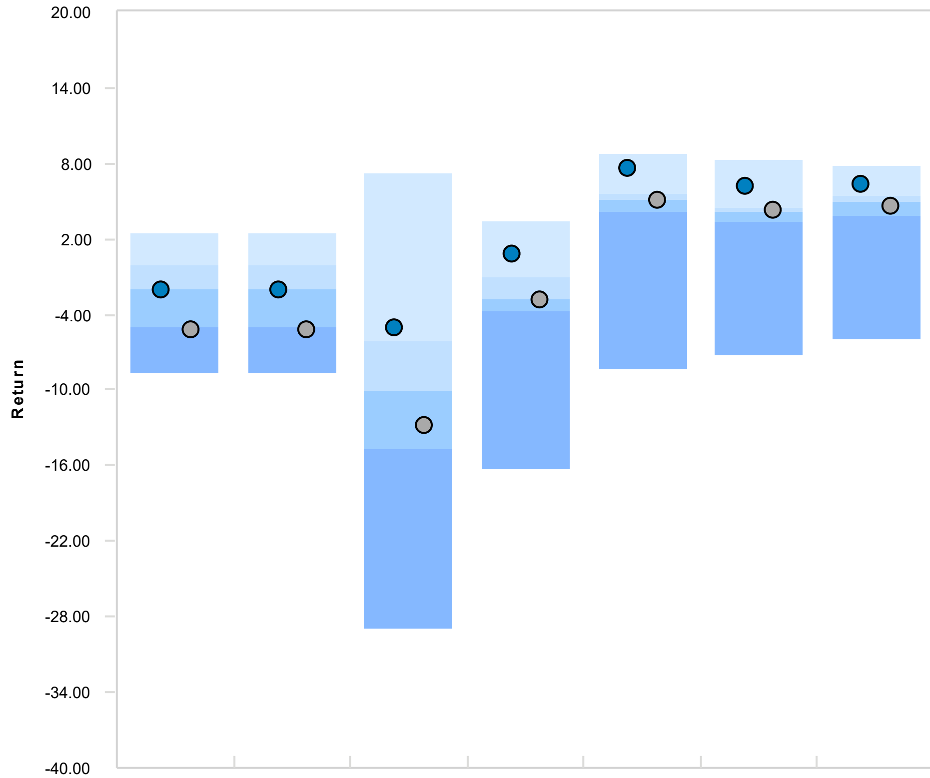
Historical Statistics - 3 Years

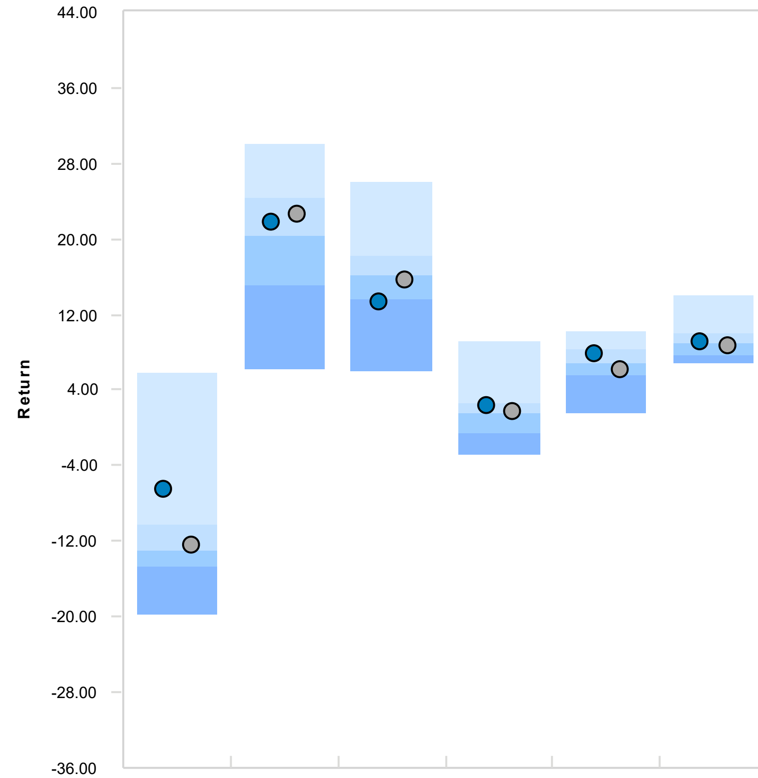
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.95	115.93	107.42	0.82	0.31	-0.41	1.11	5.92
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	2.23	109.55	108.71	0.02	0.15	0.15	1.11	6.06
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	0.12	1.00	5.14

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





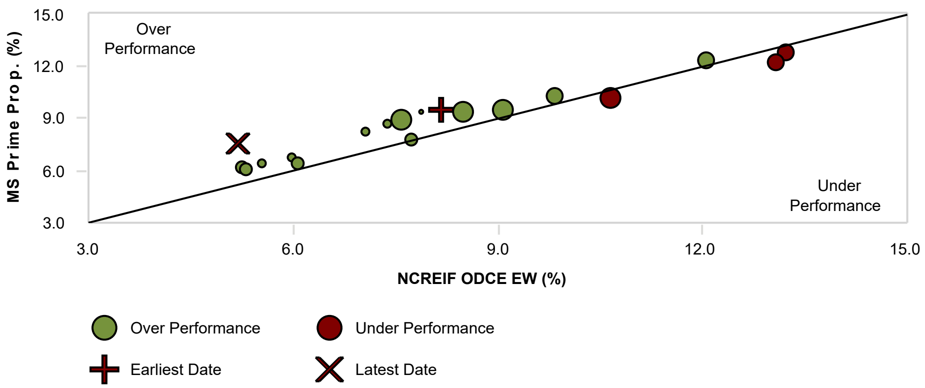
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
MS Prime Prop.	-2.00 (49)	-2.00 (49)	-4.99 (19)	0.84 (11)	7.59 (11)	6.22 (13)	6.45 (9)
NCREIF ODCE EW	-5.23 (77)	-5.23 (77)	-12.71 (71)	-2.72 (36)	5.19 (50)	4.27 (48)	4.63 (63)
Median	-2.08	-2.08	-10.01	-2.77	5.19	4.19	4.91

	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 (14)	21.76 (46)	13.40 (76)	2.32 (32)	7.85 (28)	9.15 (45)
NCREIF ODCE EW	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.90	20.33	16.09	1.58	6.80	8.93

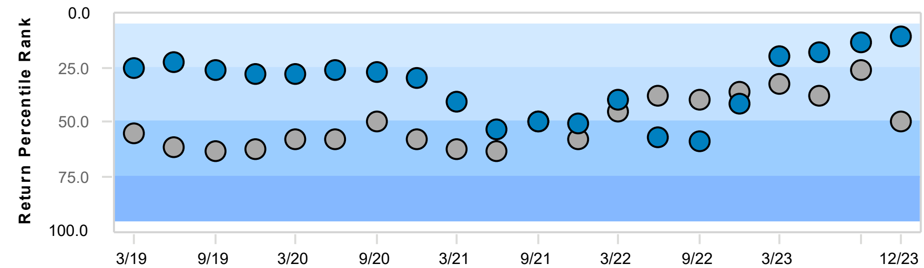
Comparative Performance

	1 Qtr Ending Sep-2023	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
MS Prime Prop.	-0.01 (11)	-2.03 (55)	-1.03 (15)	-3.48 (25)	0.15 (60)	3.25 (67)
NCREIF ODCE EW	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

3 Yr Rolling Under/Over Performance - 5 Years

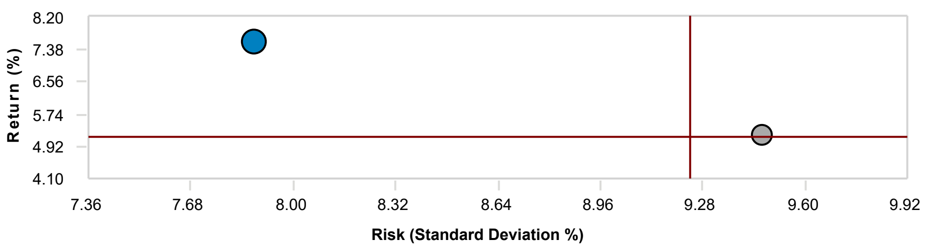


3 Yr Rolling Percentile Ranking - 5 Years



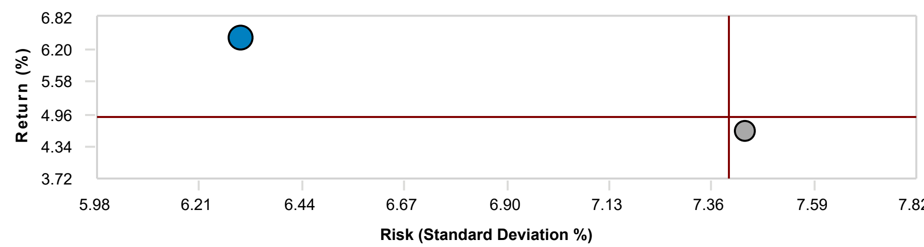
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MS Prime Prop.	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MS Prime Prop.	7.59	7.88
NCREIF ODCE EW	5.19	9.47
Median	5.19	9.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MS Prime Prop.	6.45	6.30
NCREIF ODCE EW	4.63	7.43
Median	4.91	7.40

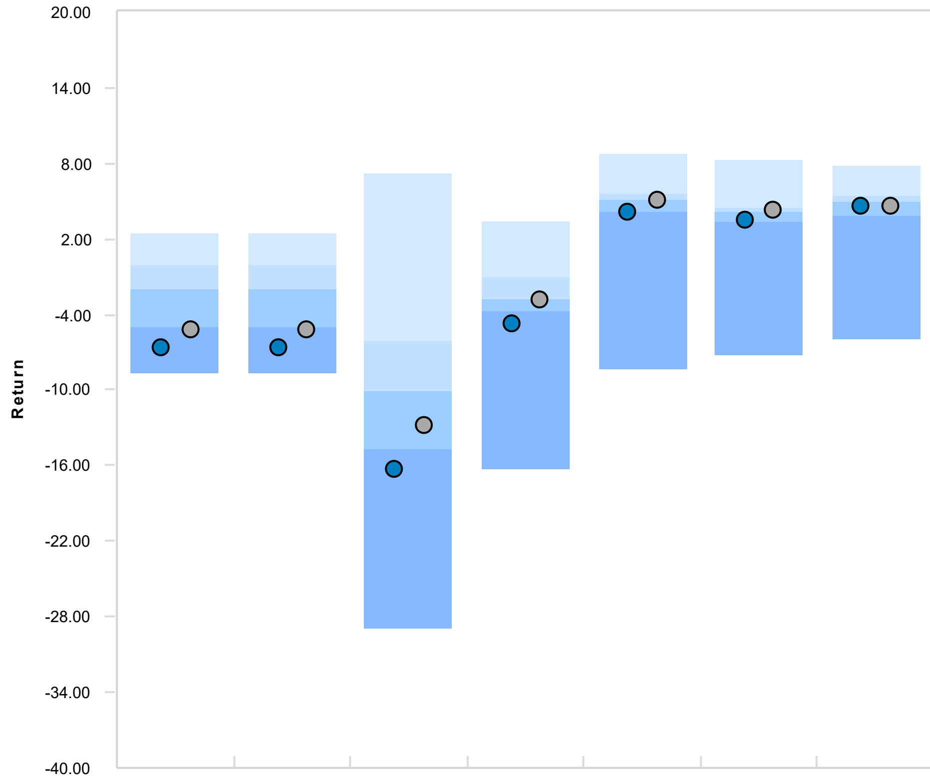
Historical Statistics - 3 Years

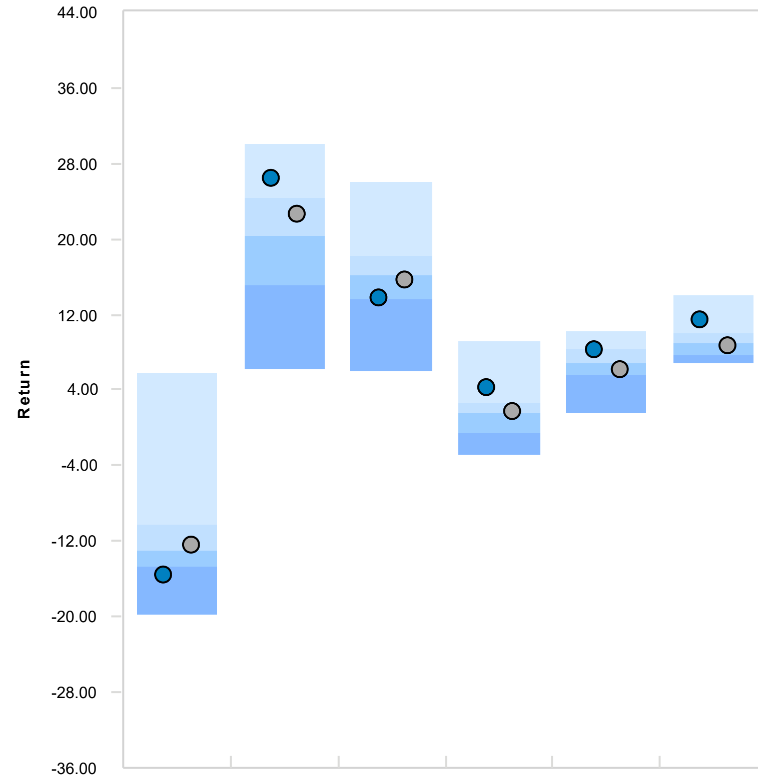
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	3.22	90.70	46.91	3.16	0.67	0.63	0.82	2.67
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.34	1.00	4.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.55	97.77	52.28	2.46	0.65	0.66	0.84	2.19
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.37	1.00	3.89

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





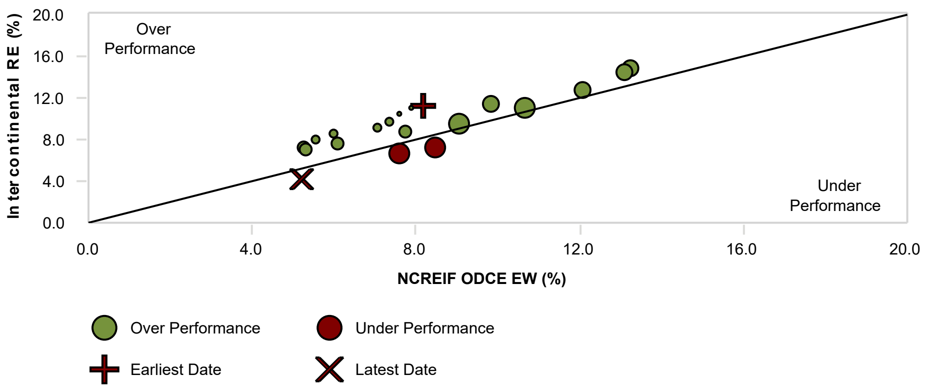
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Intercontinental RE	-6.64 (90)	-6.64 (90)	-16.19 (89)	-4.72 (84)	4.13 (75)	3.50 (73)	4.67 (63)
NCREIF ODCE EW	-5.23 (77)	-5.23 (77)	-12.71 (71)	-2.72 (36)	5.19 (50)	4.27 (48)	4.63 (63)
Median	-2.08	-2.08	-10.01	-2.77	5.19	4.19	4.91

	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	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.90	20.33	16.09	1.58	6.80	8.93

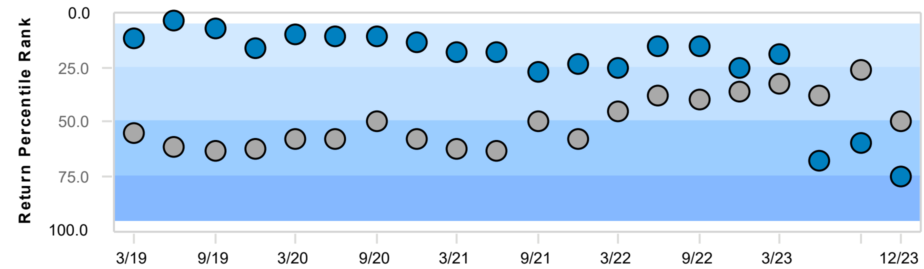
Comparative Performance

	1 Qtr Ending Sep-2023	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
Intercontinental RE	-0.81 (14)	-6.11 (97)	-3.61 (71)	-6.01 (78)	1.60 (29)	7.26 (10)
NCREIF ODCE EW	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

3 Yr Rolling Under/Over Performance - 5 Years

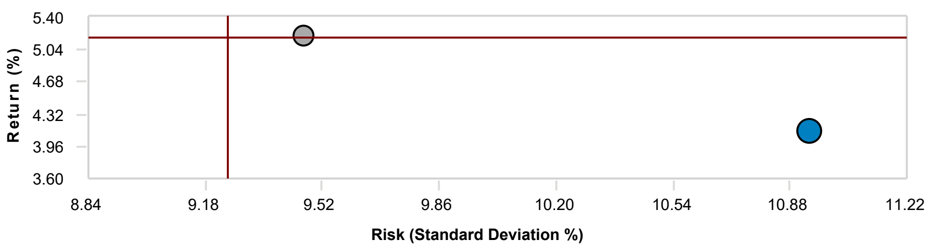


3 Yr Rolling Percentile Ranking - 5 Years



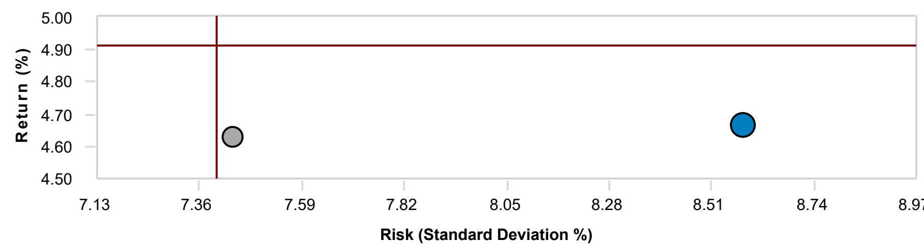
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	4.13	10.94
NCREIF ODCE EW	5.19	9.47
Median	5.19	9.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	4.67	8.58
NCREIF ODCE EW	4.63	7.43
Median	4.91	7.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	3.32	106.74	127.18	-1.37	-0.26	0.22	1.09	6.61
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.34	1.00	4.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.84	109.97	118.97	-0.30	0.05	0.34	1.09	5.12
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.37	1.00	3.89

Fund Information

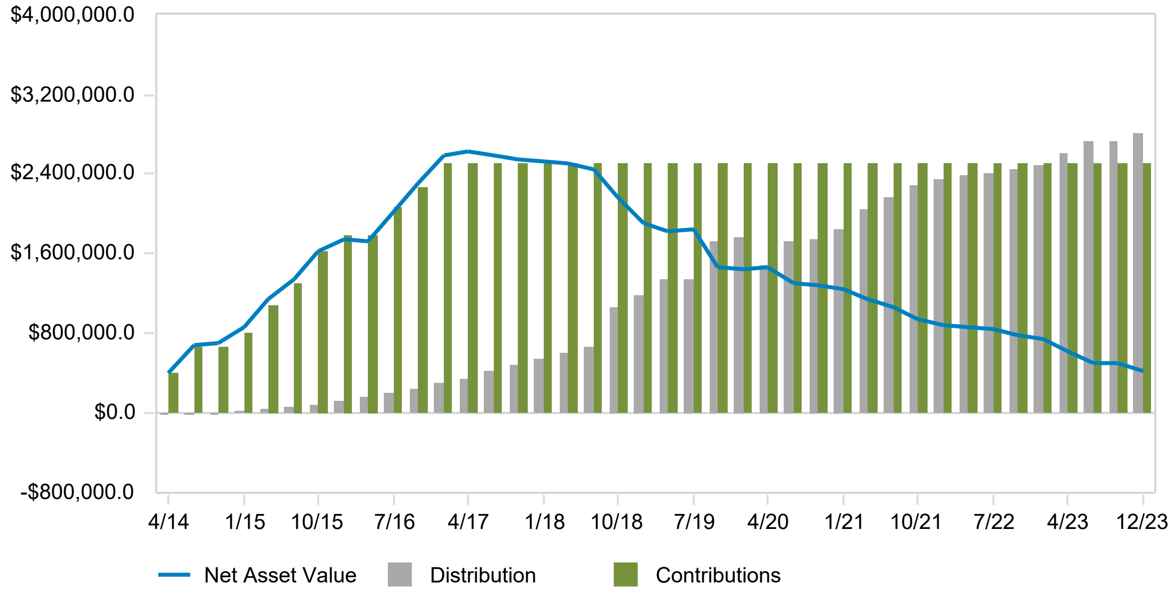
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1% of L.P.'s capital base, as defined in Limited Partners Agreement.
Size of Fund:	1,800,000,000	**Preferred Return:**	
Inception:	10/24/2013	**General Partner:**	Providence Debt Fund III GP L.P.
Final Close:	4/8/2014	**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:	$2,818,450
Market Value:	$418,252
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.	12/31/2023	2013	Other	2,500,000	2,516,103	418,252	2,818,450	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
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	23.00
NCREIF ODCE EW	10.00
Non-Core Fixed Income Policy	7.00

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

Total Fixed 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
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Non-Core Fixed Income Policy	33.00

Total Foreign Equity 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
Oct-2023	
Blmbg. Global Credit (Hedged)	34.00
Credit Suisse Leveraged Loan Index	33.00
Bloomberg U.S. TIPS Index	33.00

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of December 31, 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 December 31, 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	15,805,308	94,832	0.60 % of Assets
Brandywine LCV	0.43	14,936,973	64,748	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	10,744,162	8,595	0.08 % of Assets
Domestic Equity Securities	**0.41**	**41,486,443**	**168,175**	
RBC Int'l (Voyageur)	0.95	3,370,419	32,019	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	8,883,654	92,390	1.04 % of Assets
Total International Equity	**1.02**	**12,254,073**	**124,409**	
Galliard Intermediate Core	0.25	13,767,484	34,419	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	1,599,295	1,599	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	1,722,879	12,922	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	418,252	4,183	1.00 % of Assets
Total Fixed Income	**0.30**	**17,507,910**	**53,122**	
Morgan Stanley Prime Property	0.84	3,997,030	33,575	0.84 % of Assets
Intercontinental Real Estate	1.10	3,788,167	41,670	1.10 % of Assets
Direct Real Estate	**0.97**	**7,785,197**	**75,245**	
Mutual Fund Cash		1,538,590	-	
Receipt & Disbursement		2,696,638	-	
Total Cash Composite		**4,235,228**	**-**	
Total Fund	**0.51**	**83,268,850**	**420,951**	

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 Sep-2023		1 Year Ending Sep-2023		3 Years Ending Sep-2023		5 Years Ending Sep-2023		Since Inception Ending Sep-2023		Inception Date
Total Fund (Net)	**-3.01**	**(64)**	**10.75**	**(47)**	**3.94**	**(68)**	**5.06**	**(60)**	**5.99**	**(87)**	**04/01/1998**
Total Fund Policy	-2.64	(52)	11.64	(33)	5.10	(42)	5.89	(26)	5.80	(92)	
Difference	-0.37		-0.89		-1.16		-0.83		0.19		
All Public Plans-Total Fund Median	-2.58		10.55		4.75		5.30		6.37		
Total Fund (Gross)	**-2.95**		**10.97**		**4.21**		**5.36**		**6.22**		**04/01/1998**
Total Fund Policy	-2.64		11.64		5.10		5.89		5.80		
Difference	-0.31		-0.67		-0.89		-0.53		0.42		
Total Equity	-3.87		20.63		6.45		6.93		6.58		04/01/1998
Total Equity Policy	-3.37		20.58		8.02		7.58		6.52		
Difference	-0.50		0.05		-1.57		-0.65		0.06		
Total Fixed Income	-1.85		2.05		-2.45		0.82		4.41		04/01/1998
Total Fixed Policy	-1.51		2.63		-2.56		1.24		3.84		
Difference	-0.34		-0.58		0.11		-0.42		0.57		
Direct Real Estate	-0.40		-11.13		7.82		6.95		6.76		01/01/2008
NCREIF ODCE EW	-1.93		-12.40		7.57		6.10		5.42		
Difference	1.53		1.27		0.25		0.85		1.34		

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

	1 Quarter Ending Sep-2023		1 Year Ending Sep-2023		3 Years Ending Sep-2023		5 Years Ending Sep-2023		Since Inception Ending Sep-2023		Inception Date
Domestic Equity Securities	**-2.86**		**20.62**		**7.39**		**7.79**		**7.41**		**10/01/2007**
Winslow Broad Cap Growth	-3.37	(52)	30.49	(16)	4.33	(74)	9.77	(71)	13.41	(83)	03/01/2010
Russell 1000 Growth Index	-3.13	(43)	27.72	(39)	7.97	(32)	12.42	(21)	14.81	(43)	
Difference	-0.24		2.77		-3.64		-2.65		-1.40		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33		25.69		6.45		10.56		14.63		
Brandywine LCV	-1.39	(30)	15.78	(62)	N/A		N/A		3.19	(97)	08/01/2022
Russell 1000 Value Index	-3.16	(79)	14.44	(69)	11.05	(75)	6.23	(82)	1.11	(99)	
Difference	1.77		1.34		N/A		N/A		2.08		
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.18		17.12		13.13		7.67		10.34		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	(49)	15.44	(28)	11.98	(40)	5.99	(23)	7.40	(48)	03/01/2017
S&P MidCap 400 Index	-4.20	(48)	15.51	(27)	12.05	(39)	6.06	(22)	7.47	(48)	
Difference	-0.02		-0.07		-0.07		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		11.32		4.79		7.19		
Foreign Equity Securities	**-7.14**		**20.64**		**3.12**		**4.13**		**5.76**		**08/01/2006**
RBC Int'l (Voyageur)	-1.92	(46)	27.57	(57)	9.70	(45)	2.56	(81)	4.36	(24)	10/01/2007
MSCI EAFE (Net) Index	-4.11	(75)	25.65	(68)	5.75	(76)	3.24	(66)	2.02	(90)	
Difference	2.19		1.92		3.95		-0.68		2.34		
MSCI EAFE Value Index (Net)	0.59	(17)	31.51	(34)	11.11	(34)	2.81	(75)	1.15	(98)	
Difference	-2.51		-3.94		-1.41		-0.25		3.21		
IM International Large Cap Value Equity (SA+CF) Median	-2.16		28.80		9.20		4.04		3.13		
WCM Focused Int'l Growth (WCMIX)	-8.97	(79)	18.21	(60)	0.46	(58)	6.42	(7)	7.63	(4)	05/01/2014
MSCI AC World ex USA (Net)	-3.77	(4)	20.39	(41)	3.74	(14)	2.58	(72)	2.85	(92)	
Difference	-5.20		-2.18		-3.28		3.84		4.78		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		0.89		3.23		4.52		

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

	1 Quarter Ending Sep-2023		1 Year Ending Sep-2023		3 Years Ending Sep-2023		5 Years Ending Sep-2023		Since Inception Ending Sep-2023		Inception Date
Broad Market Fixed Income	**-1.79**		**1.56**		**-3.24**		**0.86**		**3.02**		**07/01/2007**
Galliard Intermediate Core	-1.79	(85)	1.56	(87)	-3.24	(88)	0.85	(87)	3.20	(82)	08/01/2006
Bloomberg Intermed Aggregate Index	-1.89	(87)	1.42	(89)	-3.66	(98)	0.42	(98)	2.72	(100)	
Difference	0.10		0.14		0.42		0.43		0.48		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.54		-2.61		1.26		3.45		
Non-Core Fixed Income	**-2.01**		**2.77**		**-1.24**		**-3.48**		**3.38**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	-2.65	(71)	2.73	(22)	-2.02	(49)	1.96	(49)	1.57	(81)	03/01/2017
Bloomberg U.S. TIPS Index	-2.60	(68)	1.25	(54)	-1.98	(47)	2.12	(39)	1.73	(76)	
Difference	-0.05		1.48		-0.04		-0.16		-0.16		
IM U.S. TIPS (MF) Median	-2.21		1.40		-2.04		1.94		2.11		
PIMCO Diversified (PDIIX)	-1.07	(23)	7.23	(7)	-2.56	(20)	0.96	(19)	3.67	(5)	12/01/2010
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	-3.36	(28)	1.04	(17)	3.14	(13)	
Difference	0.25		1.96		0.80		-0.08		0.53		
IM Global Fixed Income (MF) Median	-2.42		2.65		-4.89		-0.65		1.49		
Direct Real Estate	**-0.40**		**-11.13**		**7.82**		**6.95**		**6.76**		**01/01/2008**
Morgan Stanley Prime Property	-0.01	(11)	-6.43	(15)	8.92	(13)	7.35	(13)	6.88	(16)	01/01/2008
NCREIF ODCE EW	-1.93	(33)	-12.40	(41)	7.57	(25)	6.10	(36)	5.42	(58)	
Difference	1.92		5.97		1.35		1.25		1.46		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91		-12.83		6.79		5.68		5.58		
Intercontinental Real Estate	-0.81	(14)	-15.62	(83)	6.72	(60)	6.57	(16)	10.44	(22)	04/01/2012
NCREIF ODCE EW	-1.93	(33)	-12.40	(39)	7.57	(26)	6.10	(38)	8.91	(53)	
Difference	1.12		-3.22		-0.85		0.47		1.53		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.91		-12.90		6.81		5.72		9.03		

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

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

ITEM 3.B

Approval of the FY 2023 Police Actuarial Valuation Report

Request

Request Board approval of the FY 2023 Police Actuarial Valuation Report.

Explanation

The FY 2023 Police Actuarial Valuation Report is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL FY23 Actuarial Valuation Report by Foster & Foster

CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2023

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2024

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

December 28, 2023

Board of Trustees
City of Kissimmee
Police Officers’ Pension Board

Re: City of Kissimmee Municipal Police Officers' Retirement Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Kissimmee Municipal Police Officers' Retirement Fund. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Kissimmee, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Kissimmee, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Municipal Police Officers' Retirement Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

By: ______________________________
Tyler A. Koftan, EA, MAAA
Enrolled Actuary #23-8685

DHL/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Kissimmee Municipal Police Officers' Retirement Fund, performed as of October 1, 2023, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2024. The sponsor (City and State) contributions have been adjusted with interest and assumed salary increases to reflect a lump sum deposit on December 31, 2024.

The contribution requirements, compared with those set forth in the October 1, 2022 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2023 9/30/2024	10/1/2022 9/30/2023
Minimum Required Contribution	$4,725,002	$3,944,093
Member Contributions (Est.)	562,436	527,465
City And State Required Contribution	**4,162,566**	**3,416,628**
State Contribution (Est.) [1]	1,177,117	1,177,117
City Required Contribution (Est.)	$2,985,449	$2,239,511
% of Projected Annual Payroll [2]	25.12%	20.54%

[1] Represents the amount received in calendar 2023. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year (up to $1,177,117) will be available to offset the City’s required contribution.

[2] Amounts shown as a percentage of payroll are for informational purposes, as the plan is funded on a dollar basis.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2022 actuarial valuation report. The increase is attributable to net unfavorable experience described on the following page.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 12.29% which exceeded the 5.18% assumption, an investment return of 5.28% (Actuarial Asset Basis) which fell short of the 7.20% assumption, and unfavorable retirement experience. There were no significant sources of actuarial gain.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2023	10/1/2022
A. Participant Data		
Actives	146	146
Service Retirees	111	110
DROP Retirees	4	4
Beneficiaries	10	11
Disability Retirees	10	10
Terminated Vested	25	23
Total	306	304
Projected Annual Payroll	11,191,073	10,317,050
Annual Rate of Payments to:		
Service Retirees	4,182,999	3,991,858
DROP Retirees	289,044	269,054
Beneficiaries	230,440	317,037
Disability Retirees	207,192	206,343
Terminated Vested	209,063	188,986
B. Assets		
Actuarial Value (AVA) [1]	85,879,982	82,765,038
Market Value (MVA) [1]	77,849,741	71,596,602
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	51,983,601	47,306,382
Disability Benefits	2,139,028	2,053,027
Death Benefits	249,592	232,863
Vested Benefits	1,944,321	1,839,705
Refund of Contributions	354,915	336,772
Service Retirees	50,012,213	47,962,125
DROP Retirees [1]	4,505,084	4,111,676
Beneficiaries	2,564,656	2,687,302
Disability Retirees	2,452,684	2,504,493
Terminated Vested	1,839,502	1,621,045
Share Plan Balances [1]	276,704	193,485
Total	118,322,300	110,848,875

C. Liabilities - (Continued)

	10/1/2023	10/1/2022
Present Value of Future Salaries	88,081,742	81,742,797
Present Value of Future Member Contributions	3,849,172	3,629,380
Normal Cost (Retirement)	1,909,502	1,783,338
Normal Cost (Disability)	158,038	156,315
Normal Cost (Death)	16,402	16,209
Normal Cost (Vesting)	157,369	141,641
Normal Cost (Refunds)	57,928	55,083
Total Normal Cost	2,299,239	2,152,586
Present Value of Future Normal Costs	16,806,475	15,876,251
Accrued Liability (Retirement)	37,713,413	33,893,992
Accrued Liability (Disability)	943,705	878,988
Accrued Liability (Death)	132,671	120,268
Accrued Liability (Vesting)	1,009,318	945,943
Accrued Liability (Refunds)	65,875	53,307
Accrued Liability (Inactives) [1]	61,374,139	58,886,641
Share Plan Balances [1]	276,704	193,485
Total Actuarial Accrued Liability (EAN AL)	101,515,825	94,972,624
Unfunded Actuarial Accrued Liability (UAAL)	15,635,843	12,207,586
Funded Ratio (AVA / EAN AL)	84.6%	87.1%

D. Actuarial Present Value of Accrued Benefits

	10/1/2023	10/1/2022
Vested Accrued Benefits		
Inactives + Share Plan Balances [1]	61,650,843	59,080,126
Actives	22,424,457	20,394,450
Member Contributions	3,124,997	2,945,797
Total	87,200,297	82,420,373
Non-vested Accrued Benefits	2,603,099	2,562,449
Total Present Value Accrued Benefits (PVAB)	89,803,396	84,982,822
Funded Ratio (MVA / PVAB)	86.7%	84.2%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	3,951,726	
Benefits Paid	(5,067,486)	
Interest	5,936,334	
Other	0	
Total	4,820,574	

Valuation Date	10/1/2023	10/1/2022
Applicable to Fiscal Year Ending	9/30/2024	9/30/2023
E. Pension Cost		
Normal Cost [2]	$2,644,261	$2,478,651
Administrative Expenses [2]	71,291	57,903
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 26 years (as of 10/1/2023) [2]	2,009,450	1,407,539
Minimum Required Contribution	4,725,002	3,944,093
Expected Member Contributions [2]	562,436	527,465
Expected City and State Contribution	4,162,566	3,416,628
F. Past Contributions		
Plan Years Ending:	9/30/2023	
City and State Requirement	3,416,628	
Actual Contributions Made:		
City	2,239,511	
State	1,177,117	
Total	3,416,628	
G. Net Actuarial (Gain)/Loss	4,107,778	

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2023 and 9/30/2022.

[2] Contributions developed as of 10/1/2023 displayed above have been adjusted to account for assumed salary increase and interest components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2023	15,635,843
2024	14,888,565
2025	14,087,480
2031	8,055,205
2037	1,960,252
2043	254,029
2049	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2023	12.29%	5.18%
Year Ended	9/30/2022	6.11%	5.08%
Year Ended	9/30/2021	3.70%	5.07%
Year Ended	9/30/2020	8.78%	5.27%
Year Ended	9/30/2019	6.93%	5.65%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2023	10.70%	5.28%	7.20%
Year Ended	9/30/2022	-15.71%	3.61%	7.20%
Year Ended	9/30/2021	20.20%	10.84%	7.40%
Year Ended	9/30/2020	9.55%	8.60%	7.50%
Year Ended	9/30/2019	3.82%	8.46%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2023	$11,191,073
	10/1/2013	7,065,530
(b) Total Increase		58.39%
(c) Number of Years		10.00
(d) Average Annual Rate		4.71%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Doug Lozen

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

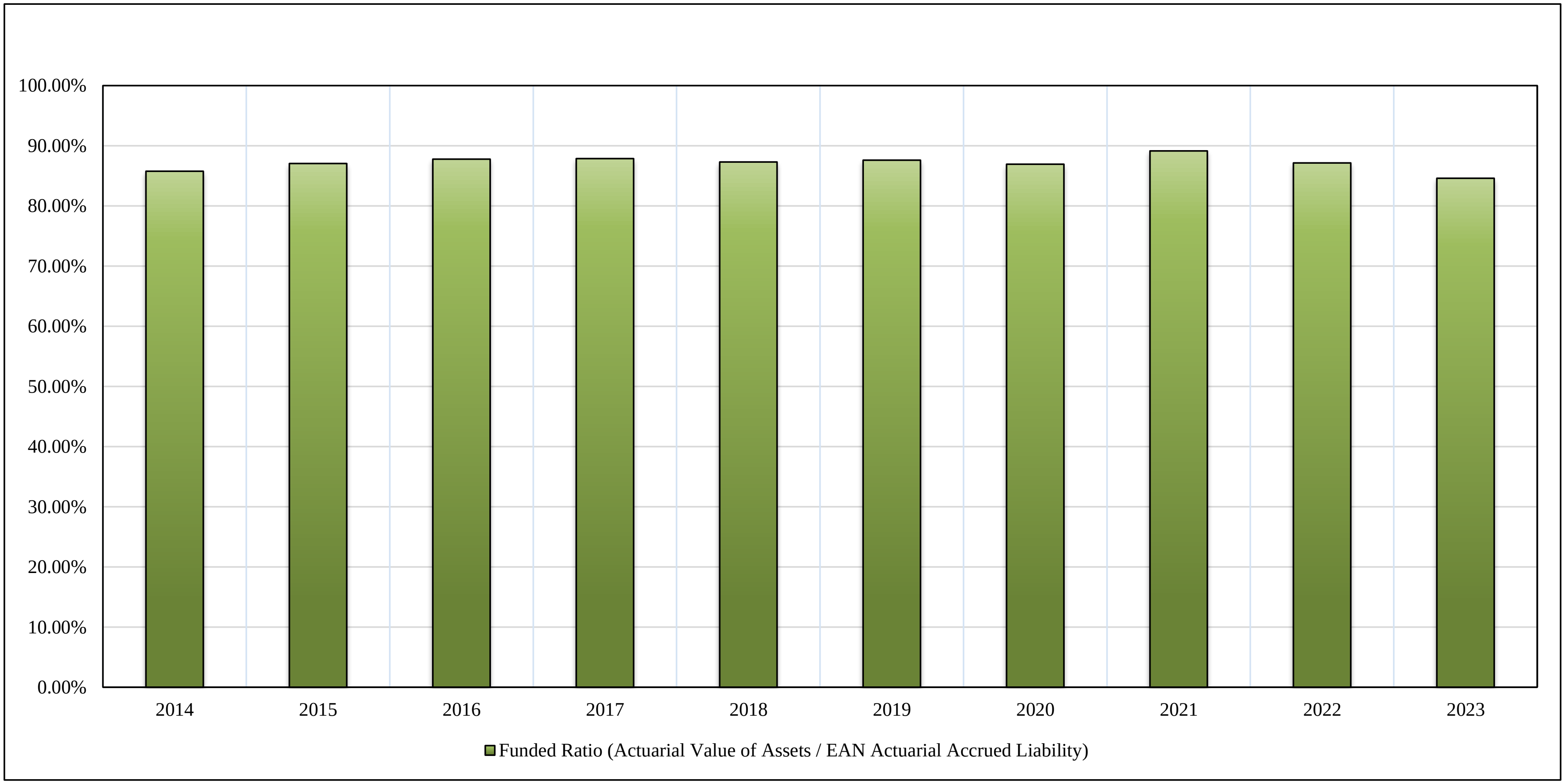
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2022	$12,207,586
(2)	Sponsor Normal Cost developed as of October 1, 2022	1,694,509
(3)	Expected administrative expenses for the year ended September 30, 2023	50,286
(4)	Expected interest on (1), (2) and (3)	1,002,761
(5)	Sponsor contributions to the System during the year ended September 30, 2023	3,416,628
(6)	Expected interest on (5)	10,449
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2023 (1)+(2)+(3)+(4)-(5)-(6)	11,528,065
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	4,107,778
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2023	15,635,843

Type of Base	Date Established	Years Remaining	10/1/2023 Amount	Amortization Amount
Fresh Start	10/1/2018	15	7,562,538	784,371
Actuarial Gain	10/1/2019	6	(50,403)	(9,925)
Benefits Change	10/1/2019	26	622,615	50,023
Actuarial Loss	10/1/2020	7	876,560	152,784
Assump Change	10/1/2020	17	441,211	42,742
Actuarial Gain	10/1/2021	8	(2,237,166)	(352,203)
Assump Change	10/1/2021	18	1,866,272	175,576
Actuarial Loss	10/1/2022	9	2,446,438	353,261
Actuarial Loss	10/1/2023	10	4,107,778	550,629
			15,635,843	1,747,258

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2022	$12,207,586
(2)	Expected UAAL as of October 1, 2023	11,528,065
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	1,557,413
	Salary Increases	1,907,030
	Active Decrements	849,799
	Inactive Mortality	(171,573)
	Other	(34,891)
	Increase in UAAL due to (Gain)/Loss	4,107,778
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2023	$15,635,843

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

3% of service-incurred deaths are assumed to be the result of an intentional act of violence.

Interest Rate

7.20% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Credited Service	Assumption
Less than 1	10.0%
1-2	5.5%
3-9	5.0%
10 or more	4.5%

The above rates were adopted as a result of the September 13, 2018 Experience Study.

Final Salary Load

Credited Service as of 10/1/2013	Assumption
At least 15	5.0%
10-15 years	2.5%
Less than 10 years	0.0%

The above rates were developed using data provided by the City.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

$61,989 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over the following amortization periods:

Experience: 10 Years.
Assumption/Method Changes: 20 Years.
Benefit Changes: 30 Years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL in order to comply with Actuarial Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Asset Smoothing Methodology	The Actuarial Value of Assets is brought forward using the historical four-year geometric average of Market Value Returns (net-of-fees). Over time, this may result in a de minimis bias that is above or below the Market Value of Assets.
Funding Method	Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution: Interest - 1.25 years, based on current 7.20% assumption. Salary - A full year, based on current 5.51% assumption.
Marriage Rates	100% of the Members are assumed to be married, with males 3 years older than females.
Termination	10.0% for Members with less than 4 years of Credited Service, and 4.0% for Members with between 5 and 19 years of Credited Service. No terminations are assumed upon completion of 20 or more years of Credited Service. The above rates were adopted as a result of the September 13, 2018 Experience Study.
Disability	Sample rates from Table 1205 below. Service connected rate is assumed at 75%.

Age	% Becoming Disabled During the Year
20	0.14%
30	0.18%
40	0.30%
50	1.00%

The above rates were reviewed and adopted as a result of the September 13, 2018 Experience Study.

Normal Retirement	For Members with less than 25 years of Credited Service: 50% at age 50, 20% for ages 51-54, and 100% for ages 55 and above. For Members with at least 25 years of Credited Service: 40% at years 25 and 26, and 100% upon the completion of at least 27 years of Credited Service. The above rates were adopted as a result of the September 13, 2018 Experience Study.

Early Retirement	2% for ages 40-44, and 10% for ages 45 and older. These rates were adopted as a result of the September 13, 2018 Experience Study.
Low-Default-Risk Obligation Measure	Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.87% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2023. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 124.0% on October 1, 2013 to 100.0% on October 1, 2023, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 60.5%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 82.4% on October 1, 2013 to 84.6% on October 1, 2023.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 0.1% on October 1, 2013 to -1.5% on October 1, 2023. The current Net Cash Flow Ratio of -1.5% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a “low-default-risk obligation measure” (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 8 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.87%, resulting in an LDROM of $135,881,652. The LDROM should not be considered the “correct” liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan’s contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan’s Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan’s diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan’s investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2023	10/1/2022	10/1/2018	10/1/2013
Support Ratio				
Total Actives	146	146	133	124
Total Inactives [1]	146	145	123	100
Actives / Inactives [1]	100.0%	100.7%	108.1%	124.0%
Asset Volatility Ratio				
Market Value of Assets (MVA)	77,849,741	71,596,602	67,355,649	47,061,815
Total Annual Payroll	11,416,861	10,526,337	8,752,032	7,065,530
MVA / Total Annual Payroll	681.9%	680.2%	769.6%	666.1%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	61,374,139	58,886,641	45,627,829	30,706,695
Total Accrued Liability (EAN)	101,515,825	94,972,624	75,632,029	54,641,542
Inactive AL / Total AL	60.5%	62.0%	60.3%	56.2%
Funded Ratio				
Actuarial Value of Assets (AVA)	85,879,982	82,765,038	66,029,474	45,040,678
Total Accrued Liability (EAN)	101,515,825	94,972,624	75,632,029	54,641,542
AVA / Total Accrued Liability (EAN)	84.6%	87.1%	87.3%	82.4%
Net Cash Flow Ratio				
Net Cash Flow [2]	(1,167,942)	(1,801,771)	(700,988)	26,599
Market Value of Assets (MVA)	77,849,741	71,596,602	67,355,649	47,061,815
Ratio	-1.5%	-2.5%	-1.0%	0.1%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	282,883.16	_____%
1999	321,718.42	13.7%
2000	335,055.10	4.1%
2001	366,871.49	9.5%
2002	418,261.60	14.0%
2003	488,351.73	16.8%
2004	549,091.48	12.4%
2005	623,448.79	13.5%
2006	635,012.36	1.9%
2007	623,448.79	-1.8%
2008	623,448.79	0.0%
2009	558,058.33	-10.5%
2010	482,404.62	-13.6%
2011	489,062.57	1.4%
2012	482,043.69	-1.4%
2013	520,621.69	8.0%
2014	501,392.28	-3.7%
2015	521,205.94	4.0%
2016	582,137.66	11.7%
2017	655,117.24	12.5%
2018	746,619.92	14.0%
2019	799,085.17	7.0%
2020	1,080,755.51	35.2%
2021	950,853.90	-12.0%
2022	1,095,725.20	15.2%
2023	1,249,688.42	14.1%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	1,346,703.00	1,346,703.00
Cash	2.30	2.30
Total Cash and Equivalents	1,346,705.30	1,346,705.30
Receivables:		
Additional City Contributions	2,239,501.32	2,239,501.32
Investment Income	99,587.58	99,587.58
Total Receivable	2,339,088.90	2,339,088.90
Investments:		
Fixed Income	20,573,269.03	17,992,961.25
Equities	26,025,449.82	31,202,230.79
Mutual Funds:		
Equity	3,143,116.78	13,423,062.61
Pooled/Common/Commingled Funds:		
Equity	1,887,561.84	3,514,003.03
Real Estate	5,406,511.31	8,148,743.10
Total Investments	57,035,908.78	74,281,000.78
Total Assets	60,721,702.98	77,966,794.98
LIABILITIES		
Payables:		
Refunds of Member Contributions	13,119.38	13,119.38
DROP Distributions	74,380.15	74,380.15
Investment Expenses	29,554.41	29,554.41
Total Liabilities	117,053.94	117,053.94
NET POSITION RESTRICTED FOR PENSIONS	60,604,649.04	77,849,741.04

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023
Market Value Basis

ADDITIONS			
Contributions:			
Member		481,188.05	
City		2,239,511.00	
State		1,249,688.42	
Total Contributions			3,970,387.47
Investment Income:			
Miscellaneous Income			
Net Realized Gain (Loss)	149,121.52		
Unrealized Gain (Loss)	5,504,834.71		
Net Increase in Fair Value of Investments		5,653,956.23	
Interest & Dividends		1,925,039.20	
Less Investment Expense[1]		(157,914.09)	
Net Investment Income			7,421,081.34
Total Additions			11,391,468.81
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		4,517,990.37	
Lump Sum DROP Distributions		454,452.44	
Lump Sum Share Distributions		12,419.53	
Refunds of Member Contributions		82,623.88	
Total Distributions			5,067,486.22
Administrative Expense			70,843.06
Total Deductions			5,138,329.28
Net Increase in Net Position			6,253,139.53
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			71,596,601.51
End of the Year			77,849,741.04

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2023

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2020	9.55%
09/30/2021	20.20%
09/30/2022	-15.71%
09/30/2023	10.70%

Annualized Rate of Return for prior four (4) years: 5.28%

(A) 10/01/2022 Actuarial Assets, including Prepaid Contributions:		$82,766,795.33
(I) Net Investment Income:		
1. Interest and Dividends	1,925,039.20	
2. Realized Gain (Loss)	149,121.52	
3. Unrealized Gain (Loss)	5,504,834.71	
4. Change in Actuarial Value	(3,138,196.20)	
5. Investment Related Expenses	(157,914.09)	
Total		4,282,885.14
(B) 10/01/2023 Actuarial Assets, excluding Shortfall Contribution:		$83,640,480.39
Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets:		5.28%
10/01/2023 Limited Actuarial Assets, including Shortfall Contribution		$85,879,981.71
10/01/2023 Market Value of Assets, including Shortfall Contribution		$77,849,741.04
Actuarial Asset Rate of Return, based on Limited Actuarial Assets:		5.28%
Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis)		($1,557,412.78)

[1]Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023
Actuarial Asset Basis

REVENUES

Contributions:		
Member	481,188.05	
City	2,239,511.00	
State	1,249,688.42	
Total Contributions		3,970,387.47
Earnings from Investments:		
Interest & Dividends	1,925,039.20	
Net Realized Gain (Loss)	149,121.52	
Unrealized Gain (Loss)	5,504,834.71	
Change in Actuarial Value	(3,138,196.20)	
Total Earnings and Investment Gains		4,440,799.23

EXPENDITURES

Distributions to Members:		
Benefit Payments	4,517,990.37	
Lump Sum DROP Distributions	454,452.44	
Lump Sum Share Distributions	12,419.53	
Refunds of Member Contributions	82,623.88	
Total Distributions		5,067,486.22
Expenses:		
Investment related[1]	157,914.09	
Administrative	70,843.06	
Total Expenses		228,757.15
Change in Net Assets for the Year		3,114,943.33
Net Assets Beginning of the Year		82,765,038.38
Net Assets End of the Year[2]		85,879,981.71

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2022 to September 30, 2023

Beginning of the Year Balance	567,904.02
Plus Additions	405,621.04
Investment Return Earned	24,810.59
Less Distributions	(454,452.44)
End of the Year Balance	543,883.21

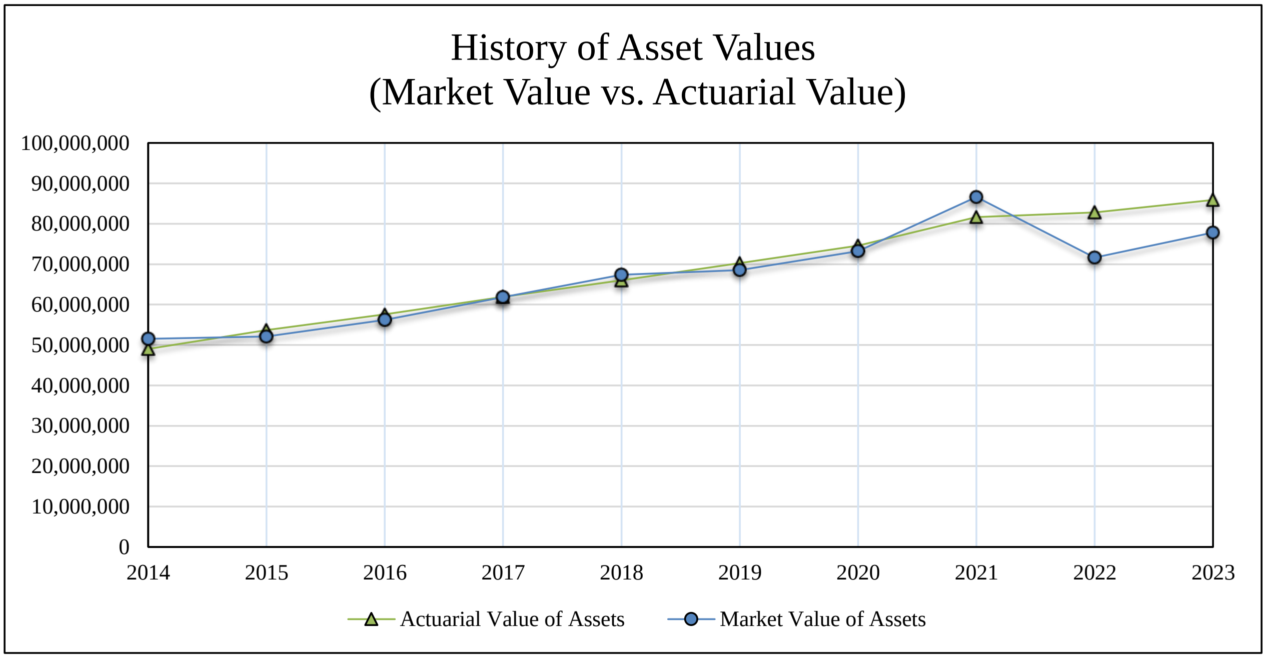
SUPPLEMENTAL CHAPTER 185 SHARE PLAN ACTIVITY
October 1, 2022 through September 30, 2023

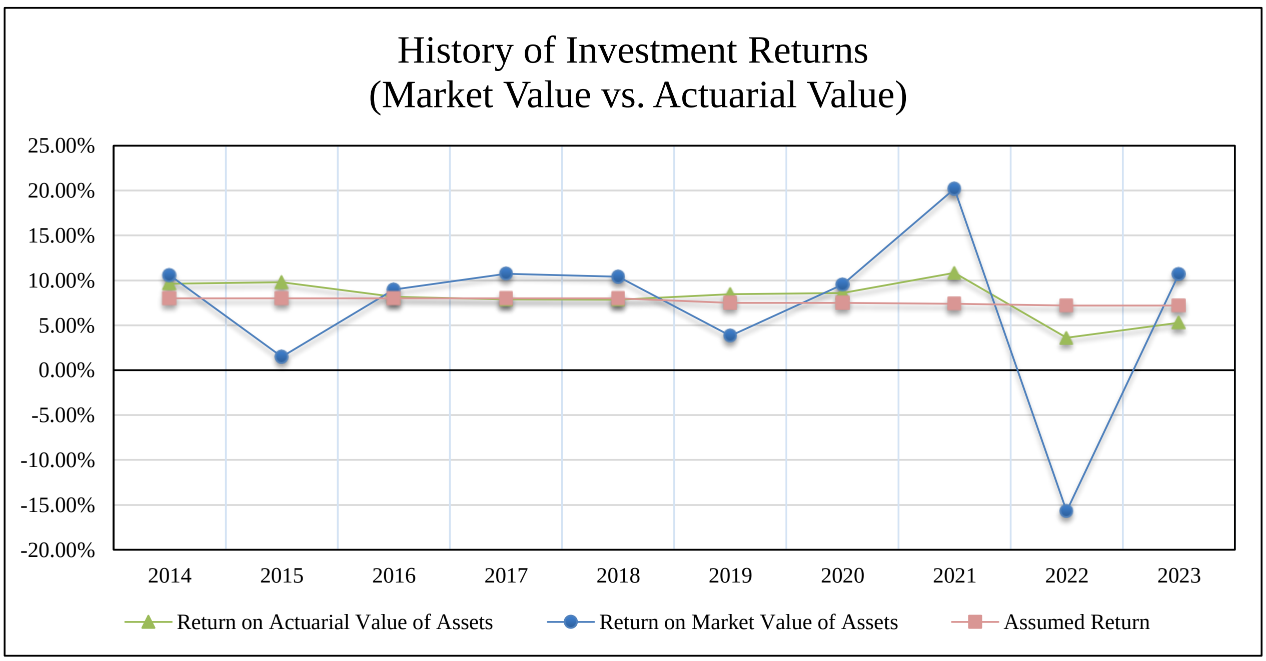
9/30/2022 Balance	193,484.94
Prior Year Adjustment	3,335.88
Plus Additions	72,571.42
Investment Return Earned (Est.)	19,731.00
Administrative Fees (Est.)	0.00
Less Distributions	(12,419.53)
9/30/2023 Balance (Est.)	276,703.71

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2023

(1)	Required City and State Contributions	$3,416,628.00
(2)	Less Allowable State Contribution	(1,177,117.00)
(3)	Required City Contribution for Fiscal 2023	2,239,511.00
(4)	Less 2022 Prepaid Contribution	0.00
(5)	Less Actual City Contributions	(2,239,511.00)
(6)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2023	$0.00

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2023	10/1/2022	10/1/2021	10/1/2020
Actives				
Number	146	146	134	132
Average Current Age	37.0	36.7	37.0	37.2
Average Age at Employment	28.1	28.2	28.2	28.6
Average Past Service	8.9	8.5	8.8	8.6
Average Annual Salary	$78,198	$72,098	$70,852	$70,041
Service Retirees				
Number	111	110	105	101
Average Current Age	60.5	59.9	59.6	59.5
Average Annual Benefit	$37,685	$36,290	$35,070	$35,614
DROP Retirees				
Number	4	4	8	9
Average Current Age	52.0	52.2	51.8	51.5
Average Annual Benefit	$72,261	$67,264	$63,102	$53,408
Beneficiaries				
Number	10	11	9	8
Average Current Age	59.3	59.2	57.8	59.8
Average Annual Benefit	$23,044	$28,822	$25,947	$25,069
Disability Retirees				
Number	10	10	10	10
Average Current Age	56.8	55.8	54.8	53.8
Average Annual Benefit	$20,719	$20,634	$20,572	$20,376
Terminated Vested				
Number	25	23	26	26
Average Current Age [1]	39.6	39.2	41.9	41.2
Average Annual Benefit [1]	$19,006	$18,899	$18,082	$17,988

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	1											1
25 - 29	4	12	9	3	1	3						32
30 - 34	4	4	4	1	7	11						31
35 - 39		1		2		9	11	3				26
40 - 44		1		1	2	3	4	9	1			21
45 - 49			1			3	4	12	5	2		27
50 - 54						3		2		1		6
55 - 59						1						1
60 - 64									1			1
65+												0
Total	9	18	14	7	10	33	19	26	7	3	0	146

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2022	146
b. Terminations	
i. Vested (partial or full) with deferred annuity	(1)
ii. Vested in refund of member contributions only	(1)
iii. Refund of member contributions or full lump sum distribution	(8)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(2)
f. DROP	(1)
g. Continuing participants	133
h. New entrants / Rehires	13
i. Total active life participants in valuation	146

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	110	4	11	10	10	13	158
Retired	3	(1)					2
DROP		1					1
Vested (Deferred Annuity)					1		1
Vested (Due Refund)						1	1
Hired/Terminated in Same Year						2	2
Death, With Survivor	(1)		1				0
Death, No Survivor	(1)		(1)				(2)
Disabled							0
Refund of Contributions						(1)	(1)
Rehires						(1)	(1)
Expired Annuities			(1)				(1)
Data Corrections							0
b. Number current valuation	111	4	10	10	11	14	160

SUMMARY OF CURRENT PLAN

<u>Eligibility</u>	All regular sworn Police Officers.
<u>Compensation</u>	Total compensation paid to a police officer for services rendered, including lump sum sick leave, but not including special assignment and special detail pay.
<u>Average Final Compensation (AFC)</u>	Average salary during the five best consecutive years of the last ten years of service. The AFC as of May 6, 2014 will be determined under the previous AFC definition and preserved as a minimum AFC for determining the final benefit.
<u>Retirement Age</u>	
Normal	The earlier of (1) Age 50 and 10 years of credited service or (2) 25 years of credited service regardless of age.
Early	Age 40 and 15 years of credited service.
<u>Retirement Benefits</u>	
Normal	Hired prior to May 6, 2014: 3.50% of AFC for each year of service subject to a maximum of 100% of AFC. Hired on or after May 6, 2014: 3.00% of AFC for each year of service subject to a maximum of 100% of AFC.
Early	Same as Normal except reduced actuarially from Normal Retirement Date.
Delayed	Benefit continues to accrue.
Normal Form	Ten Year Certain and Life Annuity with other options available.
<u>Disability Retirement</u>	
Eligibility	All Members are eligible for line of duty benefit; five years of credited service needed for non-line of duty.
Benefit	Accrued pension benefit with a minimum of 42% of AFC if line of duty or 25% of AFC if non-line of duty. Under certain conditions, the minimum line of duty benefit is 80% of AFC.

Death Benefits (Pre-Retirement)

Non-Line-of-Duty

Less than 5 years of credited service	Return of Accumulated Member Contributions.
Five or more 5 years of credited service	Beneficiary will receive a monthly income, payable in the form of a ten year certain and life annuity, which can be provided by (a) or (b), whichever is greater, where: (a) is the single-sum value of the Member's accrued benefit, and (b) is the smaller of (i) or (ii), where (i) is 24 times Average Compensation, and (ii) is 100 times the anticipated monthly normal retirement benefit.

Line-of-Duty

No Intentional Act of Violence	Beneficiary will receive a monthly income, payable in the form of a ten year certain and life annuity, which can be provided by (a) or (b), whichever is greater, where: (a) is the single-sum value of the Member's accrued benefit, and (b) is the smaller of (i) or (ii), where (i) is 24 times Average Compensation, and (ii) is 100 times the anticipated monthly normal retirement benefit.
Intentional Act of Violence	The surviving spouse will receive a lifetime benefit equal to 100% of the Member's monthly salary at the time of death, but not less than a benefit which as the same value as 10 years of payments of the Member's accrued benefit at the time of death. Non-spousal beneficiaries receive benefits determined under the No Intentional Act of Violence provisions.

Termination Benefits

Prior to May 6, 2014	Less than five years of credited service – return of employee contributions with 4.50% interest. Five years or more – vested portion of accrued pension payable at age 50 or earlier, if contributions left in the fund, or refund of contributions with interest. Vested portion is as follows:

Service	Vested %
Less than 5 years	0%
5	25
6	30
7	35
8	40
9	45
10	100

On or After May 6, 2014	Less than ten years of credited service – return of employee contributions with 4.50% interest. Ten years or more – vested portion of accrued pension payable at age 50 or earlier, if contributions left in the fund, or refund of contributions with interest.

Deferred Retirement Option Plan (DROP)

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the DROP. Each participant in the DROP has an account credited with benefits not received and investment earnings.

Cost of Living Allowance

Each retiree, beneficiary and disability retiree who retires after October 1, 1998 will receive a 1.00% increase in benefits each year on October 1st from age 55 to age 65. Effective May 6, 2014, Members who retire prior to the normal retirement date shall not be eligible for a cost-of-living adjustment.

Contributions

Employees	3.70% of Compensation for those hired prior to May 6, 2014. 5.00% of Compensation for those hired on or after May 6, 2014.
State	Premium tax refund per Chapter 185.
City	Remaining amount necessary according to State laws.

Supplement Benefit (Share Accounts)

Initial Crediting	Pursuant to a Mutual Consent Agreement between the City and PBA, $218,479.46 from the Excess State Monies Reserve is allocated to eligible participants.
Annual Crediting	Annual Premium tax revenues received by the City in excess of the $1,177,117 applicable frozen amount shall be equally allocated to participant accounts.
Investment earnings	Eligible Share Accounts shall be credited or debited annually, based on the Plan's net-of-fees investment performance for the immediately preceding Plan Year.
Vesting	The same vesting provisions applicable to the accrued benefit under Sec. 2-6-88.
Eligibility for Distribution	Eligible for Normal or Early Retirement.

ITEM 4.A

Police Pension Board Minutes Approval for the meeting held on November 7, 2023

Request

Board approval for the Police Pension Minutes that was held on November 7, 2023.

Explanation

The Police Pension Minutes for the meeting held on November 7, 2023 are attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. Police Pension Minutes for meeting held on 11 7 2023

MEETING MINUTES
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 Members Present:** Board Member Camille Alicea, Board Member Charles Willdigg, Board Member Wilson Munoz, Board Member Lisandra Roman
   Staff Present: Pension Administrator, Linda Gomez
   Members Absent: Board Member Carlynn Rothey
   Board Member Wilson Munoz called the meeting to order at 10:00 AM.

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

3. **FINANCIAL AGENDA**

   3.A Review of the 4th Quarter AndCo 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 for this quarter.

4. **ADMINISTRATIVE AGENDA**

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

   Board Member Alicea made a motion to approve the August 1, 2023, Police Pension Board minutes. Board Member Willdigg seconded the motion.

   AYE: Board Member Munoz, Board Member Willdigg, Board Member Alicea, Board Member Roman
   NAY: None

   Motion to Approve Passed 4 - 0.

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

   Board Member Willdigg made a motion to approve the 4th Quarter Expense Report. Board Member Alicea seconded the motion.

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

   Motion to Approve Passed 4 - 0.

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

   Board Member Willdigg made a motion to Approve the 4th Quarterly Retirements, Return of Contributions and Share Allocation for FY 2023. Board Member Alicea seconded the motion.
   AYE: Board Member Munoz, Board Member Willdigg, Board Member Roman, Board Member Alicea.
   NAY: None

   Motion to Approve Passed 4 - 0.

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

Board Member Alicea made a motion to approve the FY 2024 Proposed Police Pension Budget. Board Member Wilson seconded the motion.

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

Motion to Approve Passed 4 - 0.

4.E Approval of the FY 2023 Actual Administrative Expense Report

Board Member Willdigg made a motion to approve the FY 2023 Administrative Expense Report for the Police Pension. Board Member Alicea seconded the motion.

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

Motion to Approve Passed 4 - 0.

5. HEAR THE ATTORNEY

Christiansen & Dehner, Scott Christiansen Pension Attorney, provided the status of the Carlye investment that was approved during the last pension meeting held on August 1, 2023. The state monies are scheduled to come in, and I have seen that the state tax monies have increased across the board this year. Your state monies are in the amount of $1,249,688.42, Linda Gomez confirmed that the state money was received on August 15, 2023, and it was deposited on August 17, 2023, in the Police Retirement account for processing. The legislative requirement indicates that we need to provide the FY end of the year report available to the Commissioners. Charles Willdigg term expired, and he was re-elected. Camile Alicia addressed the board and stated that with her new job duties she is unable to continue to serve on the board as a Trustee effective today, November 7, 2023. Wilson Munoz stated that Ian Dowling expressed an interest in joining the board.

Board Member Munoz made a motion to nominate Captain Ian Downing for the replacement of Board Member Alicea. This will require commission approval. Board Member Willdigg seconded the motion. His term will serve until October 1, 2024.

AYE: Board Member Munoz, Board Member Willdigg, Board Member Roman,
NAY: None

Motion to Approve Passed 3 - 0.

Scott stated that it's time to update our Summary Plan Description, which should be revised every two years.
Board Member Munoz made a motion to authorize Scott Christiansen to update the Summary Plan Description. Board Member Willdigg seconded the motion.

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

Motion to Approve Passed 4 - 0.

Scott Christiansen provided the status of the proposed ordinance which is scheduled to be approved during today's commission meeting. We created a new form for the buy back option.

6. OLD BUSINESS

No old business for discussion.

7. NEW BUSINESS

Charles Willdigg, when you retire you get paid two times your accrual and this can be applied towards your final compensation. If your two-time accrual rate is 320 hours, but your stop start hours are 220 it is my understanding that you can get paid two times your accrual of the 320 hours, but the number of hours towards your pension, 220 hours, would be the pensionable hours you have on the stop start date. Scott agreed with what Charles said about the stop start hours. Those are the pensionable hours and I assume you would get paid for the remaining hours.

8. ADJOURNMENT

There being no further business to come before the Police Pension Board, Chairman Wilson Munoz adjourned the meeting at 10:50 AM.

Board Chairman – Wilson Munoz

ATTEST:

Board Secretary – Lisandra Roman

ITEM 4.B

Approval of 1st Quarterly Expenses for FY 2024

Request

Board approval for the 1st Quarter Expense Report for FY 2024.

Explanation

The 1st Quarter Expense Report for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense FY 2024 1st Qtr

POLICE OFFICER'S PENSION 2023 - 2024 EXPENSE REPORT						
MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY						
	OCT	NOV	DEC	Total	Budgeted	Difference
ADMINISTRATIVE EXPENSES						
AndCo	**$9,500.00**			$19,000.00	**38,000.00**	$19,000.00
Christiansen & Dehner	**$154.80**	**$2,012.40**	**$1,761.10**	$4,661.45	**25,950.00**	$21,288.55
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	**$5,588.00**			$5,588.00	**77,760.00**	$72,172.00
FPPTA Membership Dues				$0.00	**864.00**	$864.00
Employee Workshop					**1,500.00**	$1,500.00
Travel & Training					**5,833.03**	$5,833.03
Trustee School/Registration					**13,594.52**	$13,594.52
Books ; Publications ; Printing						
Investment Managers						
Galliard Capital Management	**$6,523.56**			$6,523.56		
RBC Global		**$48,519.67**				
Brandywine Global	**$13,530.85**			$13,530.85		
Funds Received from Investors/other sources						
STATE REVENUE -						
Date Payment Received from the State: 8/15/2023						
Amount Received from the State: 1,249,688.42						
Date Remitted to Pension Plan: 8/17/2023						
CITY CONTRIBUTION - 2,239,511.00						
Deposited 12/7/2023						

ITEM 4.C

Approval of 1st Quarterly Retirement, Return of Contributions, and Share Allocations for FY 2024

Request

Board approval for the Quarterly Retirement, Return of Contributions and Share Allocation report for the 1st quarter of FY 2024.

Explanation

The 1st Quarterly Retirement, Return of Contributions and Share Allocation report for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 2024 1st Qtr. Retirements and Return of Contributions

POLICE OFFICER'S PENSION FY 2023 - 2024				
RETIREMENTS; RETURN OF CONTRIBUTIONS AND SHARE ALLOCATION FOR 10-1-2023 - 9-30-2024	**October**	**November**	**December**	
Retirements / Term Vest				
Brandon Layne- DOT 9/29/2023 - Drop Lump Sum	**$74,380.15**			$74,380.15
Jeffery O'Dell - DOT 9/30/2023 - Normal	**$4,122.66**			$4,122.66
Shannon Heinz - DOT 11/14/2013 - TV/Normal				$215.49
				$0.00
				$0.00
				$0.00
Return of Contributions - Terminations				$0.00
Jonathan Rogenus - DOT 7/3/2023	**$3,720.04**			$3,720.04
Darrius Benjamin - DOT 10/20/2023		**$17,744.46**		$17,744.46
Karen Young - DOT 12/2/2023				$5,535.13
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
Share Allocation				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
STATE REVENUE -				
Date Payment Received from the State: 8/15/2023				
Amount Received from the State: 1,249,688.42				
Date Remitted to Pension Plan: 8/17/2023				
CITY CONTRIBUTION - 2,239,511.00				
Deposited 12/7/2023				

ITEM 4.D

Approval of the Police Summary Plan Description 2024

Request

Board approval for the Police Summary Plan Description 2024.

Explanation

The Police Summary Plan Description 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. Police Summary Plan Description 2024
2. Kissimmee Actuarial Fact Sheet

CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

~~December 1, 2021~~ January 1, 2024

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

If you request to purchase prior military service under this plan, proof of such qualified military service time will be required to be submitted with your application.

CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan is pleased to present this booklet which briefly explains the provisions of your Police Officers' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees or the Plan Administrator. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Kissimmee. If there are any conflicts between the information in this booklet and the ordinances of the City of Kissimmee, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 101 Church Street, Kissimmee, Florida 34741.

____
Chairman, Board of Trustees, City of Kissimmee Municipal Police Officers' Retirement Plan

____
Date

1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration.

(1) The City of Kissimmee Municipal Police Officers' Retirement Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board currently consists 5 Trustees, 2 of whom are legal residents of the City who shall be appointed by the City Commission, 2 of whom are members of the Plan who shall be elected by a majority of the Police Officers who are members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two year term.

(2) Drop participants can be elected as but not vote for elected Trustees.

B. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. ELIGIBILITY FOR PLAN MEMBERSHIP

Each person employed by the City Police Department as a full-time Police Officer becomes a member of the Plan as a condition of his employment and all Police Officers are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

3. PLAN BENEFITS

All claims for benefits under the Plan shall be made in writing to the Board of Trustees. It is your responsibility to contact the plan and make a written application for benefits when you are eligible to start receiving your benefit at your normal or early retirement date. You should file your application for benefits with the plan administrator at least 45 days prior to the date that benefits are to commence. Benefit payments shall begin only after a written application is filed and payments shall not be made retroactive to your original eligibility date should you delay in applying for benefits.

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 50 and the completion of 10 years of credited service, or upon the completion of 25 years of credited service, regardless of age.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Police Officer in the Police Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection L. below).

"Average Final Compensation" is 1/12 of the average salary of the 3 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time Police Officer, whichever is greater. A year is defined as 12 consecutive months. Notwithstanding the preceding sentence, if you are employed and had not reached your normal retirement date on May 6, 2014, or if you were hired on or after that date, average final compensation shall be 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to retirement, termination, or death. Provided, in no event shall the average final compensation of any member who is employed on May 6, 2014 be less than 1/12 of the average salary of the 3 best consecutive years of the last 5 years of credited service prior to that date.

"Salary" means the total compensation for services rendered to the City as a Police Officer, reported on your W-2 form, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions, including overtime, longevity pay and incentive pay, but excluding special assignment and special detail pay. Lump sum payments of retroactive pay for retroactive pay raises received in connection with a negotiated collective bargaining agreement shall be deemed to be Salary earned during the pay period to which the retroactive payments are attributable.

For service earned after December 3, 2013 (the "effective date"), Salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave. Provided however, in any event, payments for overtime in excess of 300 hours per year or accrued unused sick or annual leave accrued as of the effective date and attributable to service earned prior to the effective date, may still be included in Salary for pension purposes even if the payment is not actually made until on or after the effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the effective date, Salary will include the lesser of the amount of sick or annual leave time accrued on the effective date or that actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick of annual leave was, at some time prior to retirement, reduced below the amount on the effective date.

If you were hired prior to May 6, 2014, your normal retirement benefit is calculated by multiplying 3.50% times your years of credited service times your average final compensation (3.50%) x CS x AFC = normal retirement benefit).

If you were hired on or after May 6, 2014, your normal retirement benefit is calculated by multiplying 3.0% times your years of credited service times your average final compensation (3.0%) x CS x AFC = normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 40 and the completion of 10 years of credited service. However, if you had not reached your normal retirement date on May 6, 2014, or were hired on or after May 6, 2014, you are eligible for early retirement upon the attainment of age 40 and the completion of 15 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

(1) Beginning on the date on which you would have qualified for normal retirement; or

(2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% for each of the first 5 years and 2% for each of the next 5 years by which the commencement of benefits precedes the date which would have been your normal retirement date had you continued employment as a Police Officer. However, if you had not reached your normal retirement date on May 6, 2014, or were hired on or after May 6, 2014, the benefit payable shall be actuarially reduced such that the reduced benefit is actuarially equivalent to the benefit payable at your normal retirement date.

E. Cost of Living Increases. In addition to the benefits provided above, the Plan provides for a cost of living increase as follows:

All retirees retiring after October 13, 1998, joint pensioners or beneficiaries, including disability retirees but excluding vested terminated persons, will receive, beginning the first October 1st following the attainment of age 55 and on each successive October 1st, a one percent per year cost-of-living adjustment. The last adjustment will be the October 1st following the attainment of age 65. However, effective May 6, 2014, if you retire prior to your normal retirement date, you shall not be eligible for a cost-of-living adjustment.

F. Supplemental Benefit - Share Plan. There is a separate member "share account" for each member and DROP participant of the plan. At retirement, termination (fully-vested with 10 or more years of credited service), disability or death, there shall be an additional benefit paid to you. If you terminate employment prior to vesting, you will forfeit your share plan benefits. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which allocates to each member an equal share of available funds. Your share account also receives its proportionate share of the income or loss on the assets in the plan.

If you terminate employment and you are vested at that time, in the event you receive a distribution of your share account balance, you will no longer have the option of receiving a refund of your member contributions as you are deemed to have begun receipt of benefits from the plan by receiving share plan benefits. You will continue to have a right to begin your monthly benefit from the plan starting at your early or normal retirement date. If you terminate employment and receive a refund of your contributions, you forfeit your entitlement to your share plan account balance, whether or not you were vested.

G. Other Retirement Options. At retirement, certain additional options are available as follows:

(1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

(a) A retirement income of a monthly amount, payable to you for your lifetime only.

(b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.

(c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

(d) Such other amount and form of retirement benefits or payments as, in the opinion of the Board, will best meet your circumstances.

(2) Deferred Retirement Option Plan (DROP).

(a) If you become eligible for normal retirement, and are still employed by the City as a Police Officer, you have the option of "retiring" from the pension plan but continuing your employment as a Police Officer for an additional 5 years. Your entry into the DROP constitutes an irrevocable agreement by you to terminate your employment at the end of the DROP period. You must request, in writing, to enter the DROP.

(b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 3.5% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted.

(c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

(d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.

(e) Participation in the DROP is not a guarantee of employment and you shall be subject to the same employment standards and policies that are applicable to those employees who are not DROP participants.

(f) Additional information about the DROP can be obtained from the Board.

H. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Police Officer. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

(1) If the injury or disease is service connected, a monthly pension equal to 3.50% of your average final compensation multiplied by the total years of credited service, but in any event the minimum amount paid to you shall be 42% of your average final compensation. Notwithstanding the previous sentence, in the event you are determined by the Board to be disabled in-line of duty and the disability resulted from the perpetration of an intentional act of violence directed toward you and the Board reasonably believes the perpetrator intended to cause you great bodily harm or permanent disfigurement, the minimum amount paid to you shall be 80% of your average final compensation.

(2) If the injury or disease is not service connected, a monthly pension equal to 3.50% of your average final compensation multiplied by the total years of credited service. This non-service connected benefit is only available if you have 5 or more years of credited service.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

(1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.

(2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.

(3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.

(4) The only exception to (1) above is:

(a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;

(b) If you are terminated by the City for medical reasons and you apply within 30 days after the medical termination date. If your employment as a police officer is terminated by the city for medical reasons and at the time termination you have not been declared to be totally and permanently disabled by a physician, you have one (1) year from date of termination to be declared totally and permanently disabled by a physician.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

In the event that your employment as a police officer is terminated by the city for medical reasons and at the time of such termination you have not been declared to be totally and permanently disabled by a physician, you may subsequently apply for an in-line or not-in-line of disability pension from this system upon being declared by a physician to be totally and permanently disabled, but in no event may such application or declaration of total and permanent disability be submitted more than one (1) year from the date your employment as a police officer is terminated.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Your benefit will be reduced if you receive worker's compensation benefits and your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%, except that the pension benefit shall not be reduced below the greater of 42% of average final compensation and 2.75% of average final compensation times years of credited service. If you are granted a disability benefit on or after October 1, 1999, supplemental payments received pursuant to F.S. §440.15(1)(f)1. shall not be used to further offset disability benefits.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

To receive disability benefits, you must establish, to the satisfaction of the Board, that such disability was not occasioned primarily by:

(a) Excessive or habitual use of any drugs, intoxicants or narcotics.

(b) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.

(c) Injury or disease sustained while serving in any branch of the Armed Forces.

(d) Injury or disease sustained after your employment as a Police Officer with the City of Kissimmee shall have terminated.

(e) Injury or disease sustained by you while working for anyone other than the City and arising out of such employment.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

I. Death Before Retirement. If you die prior to retirement from the Police Department, your beneficiary shall receive the following benefit:

(1) If you have less than 5 years of credited service and die prior to retirement from the Police Department and the cause of death is not service related, your beneficiary shall receive a return of your accumulated contributions.

(2) If you die and have at least 5 years of credited service, and your death is prior to your early or normal retirement date, your spouse or your designated beneficiary if you have no spouse or if your spouse so approves said designated beneficiary in writing, shall receive a monthly income which can be provided by (a) or (b), whichever is greater, where:

(a) is the single-sum value of your accrued benefit which you have accrued to the date of your death; provided, however, if you had met the requirements for early retirement, the single-sum value as used in this section shall not be less than the single-sum value of the early retirement benefit which would have been payable if you had retired early on the date of your death; and

(b) is (i) or (ii), whichever is smaller, where (i) is 24 times the average final compensation preceding the date of death, and (ii) is 100 times your anticipated monthly retirement income at the normal retirement date.

(3) If you die after your normal retirement date, your designated beneficiary shall receive the monthly benefit which can be provided on an actuarial equivalent basis by the single-sum value of the normal retirement benefit computed as of your date of death. The normal form of payment of the death benefit is a monthly income payable for 10 years certain and life thereafter which provides monthly income payments payable for the life of the beneficiary and further provides that, in the event of such beneficiary's death within a period of 10 years after your death, the same monthly amount shall be continued for the remainder of such 10 year period. Optional forms of benefits shall also be available.

(4) Death Prior to Vesting - In-Line-Of-Duty. Notwithstanding the provisions of (1), (2) and (3) above, if you die prior to retirement, in-the-line-of-duty, and you are not vested, your spouse, if eligible, shall receive the benefit provided for in (5), below.

(5) Death After Vesting - In-Line-Of-Duty. Notwithstanding the provisions of (1), (2) and (3) above, in the event you are determined by the Board to have died in-line of duty and your death resulted from the perpetration of an intentional act of violence directed toward you and the Board reasonably believes the perpetrator intended to cause you great bodily harm, permanent disfigurement or death, the following benefits are payable:

(a) If you die leaving a surviving spouse, your surviving spouse may receive a monthly pension equal to 100% of your monthly salary being received by you at the time of your death for the rest of your surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by your designation of beneficiary.

(b) If you die leaving no surviving spouse, then your beneficiary shall receive the benefits provided for in (1), (2) and (3) above.

(c) In the line of duty benefits are eligible for Cost of Living Adjustments (COLA) of 1% each year from your spouse's age of 55 to 65.

(d) In all cases, the benefits paid in paragraph (a), above will be at least equal to the value of your accrued benefit payable for 10 years. In the event that your surviving spouse's benefit ceases due to death, the remaining value of the benefit will be paid to the estate of the spouse.

(e) For the purposes of defining a spouse; a spouse is someone legally married to the deceased member at the time of the member's death in a marriage recognized by the State of Florida; unless one or both parties have filed for divorce proceedings. If one or both parties have filed for divorce proceedings, the spouse shall not be eligible for the spousal benefit provided for above.

J. <u>Reemployment After Retirement.</u> If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted. While the plan may be permitted to make benefit payments to you if you are reemployed, in this event you may be subject to a 10% tax penalty, which penalty may continue until you attain age 59 ½, whether or not you continue to be employed by the City.

K. <u>Termination of Employment and Vesting</u>. If your employment is terminated, either voluntarily or involuntarily, <u>and you are not eligible for any other benefits under the plan,</u> the following benefits are payable:

<u>**If you were hired prior to May 6, 2014:**</u>

~~(1) If you have less than 5 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund.~~

~~(2) If you have 5 or more years of credited service~~

(1) <u>U</u>pon termination, you shall be entitled to a monthly retirement benefit payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date.

(~~3~~ <u>2</u>) Except as otherwise provided herein, if you are not otherwise fully vested you shall have a minimum vested interest in the amount of your accrued benefit equal to the percentage set forth in the following table, applicable to the number of your years of credited service:

Years of Credited Service	Vested Percentage
Less than 5 years	0
5 years but less than 6	25
6 years but less than 7	30
7 years but less than 8	35
8 years but less than 9	40
9 years but less than 10	45
10 years or more	100

Provided, however, if you meet the early retirement provisions or the normal retirement provisions you shall be 100% vested regardless of the above table.

You shall at all times and in all events have a fully vested interest in your accumulated contribution. Your vested interest will not be reduced as a result of any amendment to this section; however, any increase in your vested interest will be determined by the vesting schedule in effect at the time of your separation from service.

(~~4~~ <u>3</u>) In the event that you are terminated and you die prior to the date as of which retirement income payments are to commence as described above, your beneficiary will receive the monthly retirement income, payable for 10 years certain and life thereafter which can be provided by the single-sum value of the benefit determined as of the date of your death. Optional forms of benefits are also available.

<u>If you were hired on or after May 6, 2014:</u>

(~~4~~ <u>1</u>) You shall be 100% vested upon completing 10 years of credited service, and there shall be no vesting percentage if you terminate employment with less than 10 years of credited service.

(~~5~~ <u>2</u>) If you terminate employment with less than 10 years of credited service, you shall be entitled only to a refund of your accumulated contribution, or you may leave your accumulated contribution deposited with the fund.

(~~6~~ <u>3</u>) If you have 10 or more years of credited service upon termination, you shall be entitled to a monthly retirement income to commence on your normal retirement date, determined as if you had remained employed, provided your accumulated contributions remain in the plan. If you request in writing, and file with the Board, payment may commence on the first day of any month which is prior to your normal retirement date and on or after the date on which you meet the requirements for early retirement. If the monthly retirement income is to commence prior to your normal retirement date, the benefit shall be reduced for early retirement in accordance with Section 3.D, above.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

L. Additional Credited Service. In addition to credited service actually earned in the employment of the Police Department, you may also receive credited service as follows:

(1) "Buy-Back" for Prior Police Service. The years or fractional parts of years that you previously served as a Police Officer with the City of Kissimmee during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund shall be added to your years of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or if you served as a certified Police Officer for any other municipal, county, state or federal law enforcement agency in the United States, you will receive credited service only if:

(a) You contribute to the Fund a sum equal to:

(i) the amount that you would have contributed to the Plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus

(ii) an additional amount to be determined by the Board's actuary so that there is no cost to the Plan in giving you the additional years of credited service, plus

(iii) the amount charged by the actuary for determining the amount you must contribute.

(b) Multiple requests to purchase credited service pursuant to this section may be made at any time prior to retirement.

(c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service over a 24 month period.

(d) The combined maximum credit for service under subsection (2) below and under this subsection for service other than with the City of Kissimmee shall be 5 years of credited service. Credited service purchased pursuant to this subsection shall count for all purposes, except vesting, eligibility for not-in-line of duty disability benefits or toward the first 10 years of credited service for normal or early retirement. There shall be no maximum purchase of credit for prior service with the City of Kissimmee and such credit shall count for all purposes, including vesting.

(e) In no event, however, may Credited Service be purchased pursuant to this Section for prior service with any other municipal, county, state or federal law enforcement agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.

<u>(f)</u> <u>You may not purchase Credited Service after the effective date of your election to participate in the DROP.</u>

(2) <u>"Buy-Back" for Prior Military Service</u>. The years or fractional parts of years that you serve or have served in the active military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City Police Department shall be added to your years of credited service provided that:

(a) The first three years shall be added at no cost to you. Effective May 6, 2014, you must have completed 15 or more years of Credited Service to be eligible for the credit provided for in this subsection (a).

(b) Additional years may be purchased if you contribute to the fund a sum equal to:

(i) the amount that you would have contributed to the Plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, <u>plus</u>

(ii) an additional amount to be determined by the Board's actuary so that there is no cost to the Plan in giving you the additional years of credited service, <u>plus</u>

(iii) the amount charged by the actuary for determining the amount you must contribute.

(c) Multiple requests to purchase credited service pursuant to this section may be made at any time prior to retirement.

(d) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service over a 24 month period.

(e) The combined maximum credit under this section and for the purchase of prior police service other than for the City of Kissimmee as provided for in subsection (1) above shall be 5 years.

(f) Credited service received pursuant to this subsection shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits or toward the first ten years of credited service or completion of 25 years of Credited Service required for eligibility for normal or early retirement.

(g) You may not purchase Credited Service after the effective date of your election to participate in the DROP.

(3) "Buy-Back" for Time Lost Due to Workers' Compensation Absences. The fractional parts of the 12 month period ending each October 1 that you are absent from the City due to a work related injury for which you have received or are receiving workers' compensation benefits pursuant to F.S. Chapter 440, and for which you are not otherwise receiving credited service, shall be added to your credited service provided that:

(a) You contribute to the Fund the sum that you would have contributed, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the fractional parts of the 12 months ending each October 1 for which you are requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of periods of credited service.

(b) The request for credited service for workers' compensation absences for the 12 month period prior to each October 1 and payment of professional fees shall be made on or before August 31 of the following year.

(c) Payment of the required amount shall be made on or before September 30 of the following year for the 12 month period ending the previous October 1 and shall be made in one lump sum payment upon receipt of which credited service shall be issued.

(d) Credited service purchased pursuant to this section shall not count toward vesting.

(4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401(k) plan, profit sharing plan, defined benefit plan,

money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

M. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates pursuant to a mutual consent agreement between the City and the Union. If you were hired prior to May 6, 2014, you contribute 3.7% of your salary to the Fund. If you were hired on or after May 6, 2014, you contribute 5% of your salary to the Fund. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

N. Maximum Benefits. In no event will the annual benefits paid from this Plan exceed $~~245,000.00~~ 275,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, for retirement prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

O. Forfeiture of Pension. If you are convicted of the certain crimes listed in the plan document committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

P. Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the Plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Q. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 270 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

(1) The specific reasons for the Board's action;

(2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

(3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. **NON-FORFEITURE OF PENSION BENEFITS**

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the Police Officers' exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

5. **VESTING OF BENEFITS**

If you were hired before May 6, 2014, your retirement benefits are partially vested after 5 years and fully vested after 10 years of credited service. If you were hired on or after May 6, 2014, your retirement benefits are vested after 10 years of credited service.

6. **APPLICABLE LAW**

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Chapter 185, Florida Statutes, "Municipal Police Officers' Retirement Trust Funds".

C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

D. Ordinances of the City of Kissimmee.

E. Administrative rules and regulations adopted by the Board of Trustees.

7. **PLAN YEAR AND PLAN RECORDS**

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is a current collective bargaining agreement between the City and the Police Officers. Pension benefits are bargainable.

9. **FINANCIAL AND ACTUARIAL INFORMATION**

A. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan is attached as Exhibit "B".

B. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.

C. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Plan Administrator.

10. DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide the Plan Administrator with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expense incurred by the Board in correcting an improper court order.

11. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012. This law contains several exceptions, including not changing the designation of your beneficiary or joint pensioner by Court Order.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution ~~must~~ may be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution. (This form may be obtained from your plan administrator) You may also elect to make premium payments to the insurance provider yourself. You can exclude from income the smaller of the amount of the insurance premiums or $3,000.00. You can only make this election for amounts that would otherwise be included in your income.

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

PLAN ADMINISTRATOR

Ms. Linda Gomez
Kissimmee Municipal Police Officers' Retirement Plan
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741-5013

Business: (407)518-2374
Linda.Gomez@kissimmee.gov

EXHIBIT B

2022 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Kissimmee		**Employee group(s) covered:**	Police
Current actuarial valuation date: 10/1/2021	**Plan Status:** Active	**Date prepared:**	1/19/2023

Number of plan participants:	276	**GASB 67 Reporting**	
Actuarial Value of Plan Assets (AVA):	$81,653,197	**Discount Rate**	7.20%
Actuarial Accrued Liability (AAL):	$91,597,334	**Total Pension Liability**	90,720,949
		Market Value of Plan Assets	84,533,573
Unfunded Accrued Liability (UAL):	$9,944,137	**Net Pension Liability**	6,187,376
Market Value of Plan Assets (MVA):	$86,607,178	**GASB 67 Funded Ratio**	93.18%

MVA Funded Ratio (5-year history):		**Averages for all plans with 2021 current actuarial valuation date**	
Current valuation	94.55%	100.64%	*
1 year prior	85.33%	89.72%	*
2 years prior	86.22%	86.46%	*
3 years prior	89.06%	88.93%	*
4 years prior	87.76%	85.90%	*
Rate of Return: Actuarial Value, Actual (2021 Plan Year)	10.84%	11.04%	
Market Value, Actual	20.20%	19.89%	
Assumed	7.20%	6.96%	
Funding requirement as percentage of payroll:	31.01%	54.60%	**
Percentage of payroll contributed by employee:	4.36%	6.46%	**
Funding requirement as dollar amount:	2,920,313	N/A	

Benefit Formula Description: 3.00% X AFC X SC (MAX 100% AFC)

AFC Averaging Period (years): 5

Employees covered by Social Security? Yes

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.20%	90,720,949	84,533,573	6,187,376	999.99	3,353,758	33.80
112.664(1)(b)	5.20%	115,678,201	84,533,573	31,144,628	24.82	6,266,362	63.20
Valuation Basis	7.20%	N/A	N/A	N/A	999.99	3,353,758	33.80

Link to annual financial statements: https://frs.fl.gov/forms/LOC5340371PDF10012021N1.pdf

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms

Plan Status:	Active, Closed (closed to new entrants) and Frozen (closed to new entrants and no further benefit accruals)
Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants. No interest adjustment is included.
Funding requirement as dollar amount:	Total Required Contribution (employer and employee). No interest adjustment is included.
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms

Florida Statute Chapter:	112.664(1)(a) – uses mortality tables used in either of the two most recently published FRS valuation reports, with projection scale for mortality improvement 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan's assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost method.
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.