MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, MAY 7, 2024 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **SPECIAL PRESENTATION**
4. **FINANCIAL AGENDA**
   - 4.A Robbins Geller Rudman & Dowd LLP Bobby Robbins, Partner, will be providing an updated Monitoring Agreement for approval
   - 4.B Review of the 2nd Quarter Mariner Investment Report for FY 2024
5. **ADMINISTRATIVE AGENDA**
   - 5.A Police Pension Board Minutes Approval for the meeting held on February 6, 2024
   - 5.B Approval of the Quarterly Expenses for the 2nd Quarter of FY 2024
   - 5.C Approval of Quarterly Retirements, Return of Contributions, and Share Allocations for 2nd Quarter of FY 2024
   - 5.D Approval of Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman Jensen & Levinson
6. **HEAR THE ATTORNEY**
7. **OLD BUSINESS**
8. **NEW BUSINESS**
9. **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 4.A

Robbins Geller Rudman & Dowd LLP Bobby Robbins, Partner, will be providing an updated Monitoring Agreement for approval

Request

Board approval for the Robbins Geller Rudman & Dowd LLP updated Monitoring Agreement.

Explanation

The Robbins Geller Rudman & Dowd LLP updated Monitoring Agreement is attached for for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Law360 Article (RGRD 2023 Class Action Group of the Year)
2. City of Kissimmee Municipal Police Officers' Retirement Plan (RGRD Book - May 2024)
3. City of Kissimmee Police Officers' Retirement Plan (RGRD Agreement)

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Class Action Group Of The Year: Robbins Geller

By **Rae Ann Varona**

Law360 (February 2, 2024, 3:28 PM EST) -- Robbins Geller Rudman & Dowd LLP is behind numerous high-impact class action deals, including a record-breaking $1 billion settlement for minority shareholders who accused Dell Technologies Inc. of shortchanging them in a controversial $23.9 billion stock swap, earning the firm a spot among **Law360's 2023 Class Action Groups of the Year**.

The securities class action settlement — which received **final approval** in April — marked the peak of a dispute initiated by a class suit of minority investors who accused Dell, private equity firm Silver Lake Group, and others of breaching their fiduciary duties and shortchanging shareholders by roughly $10.7 billion in a deal that exchanged Class V stock for Class C stock they alleged was overvalued. The Class V stock was meant to track Dell's stake in cloud computing company VMWare Inc.

The deal ended up being the largest recovery reached before judgment in a fiduciary duty action in Delaware's Chancery Court, with Vice Chancellor J. Travis Laster — citing 4½ years of litigation and more than 53,000 attorney hours racked up before a hearing on the approval — describing the settlement as a "huge effort."

According to Robbins Geller, the deal also set a high bar for Fortune 500 companies eyeing mergers or stock swaps. More than 66% of Fortune 500 companies are governed by the court, according to the state.

"It was understood throughout the bar that that was going to be a very difficult case from the word go," Chad Johnson, partner in the firm's Manhattan office, said.

Johnson, a former deputy attorney general for New York, said a big challenge was making sure the defendants understood that the firm was not only willing but ready to take the case to trial.

That, Robbins Geller did, when it secured the deal less than a month before trial was supposed to start.

Johnson credited the success to the firm's "ethos of mutual support." He said the firm truly operates as one in that it's not internally competitive and, importantly, gets resources to cases that need them.

He said that in the Dell case, for example, a lot of work came out of the New York City office, but the firm also tapped into other offices when needed.

With the help of co-counsel, Johnson said the firm was able to not only take the case to the brink of trial but ultimately send a message to Wall Street and the rest of corporate America that they couldn't cheat minority shareholders and not expect to be held accountable.

Johnson said it also helps that he and his colleagues get to work with some of the "smartest and most creative" lawyers on the plaintiff's side.

"You bounce thoughts off of others, and you only get sharper and sharper ideas," he said.

The firm's ability to seamlessly work as one found success with big wins over the past year not only in securities, but in antitrust and consumer rights.

In March, the firm helped to get the Second Circuit to **uphold** a historic $5.6 billion credit card interchange fee deal against Visa and Mastercard — a settlement that involved nearly 18 years of litigation and is believed to be the largest-ever antitrust class action settlement in history.

In the months after, it helped secure favorable resolutions on consumer rights when getting Walgreens and management consulting giant McKinsey & Co. to pay out hundreds of millions of dollars for their roles in the opioid crisis.

Walgreens, in May, agreed to pay **$230 million** to San Francisco in a multidistrict litigation bellwether, following a long bench trial against it, Allergan and its parent AbbVie, and Teva Pharmaceuticals.

While the latter three companies **settled** with the city before closing arguments, Walgreens hung on all the way to the verdict, after which U.S. District Judge Charles R. Breyer handed down an over 100-page decision, holding that evidence during trial established the company breached its duty to make sure drugs weren't being diverted and harming the public.

In September, McKinsey also agreed to pay **$230 million** to settle claims that it was behind false and misleading marketing strategies Purdue Pharma LP and other pharmaceutical companies used to boost opioid sales while roughly 350,000 people in the U.S. died from an opioid overdose between 1999 and 2016.

Like Johnson, Darren Robbins, a founding partner of the firm, said the firm's ability to strategically dedicate resources to all cases it takes on played a role in its success.

"I think that's what separates us — the breadth of our human and financial resources, which we bring to bear on behalf of pension funds and sovereign wealth funds around the world," Robbins said, adding that the firm's strategies have allowed it to go toe-to-toe with some of the best defense firms in the country, and often with many of them at once.

But Robbins also praised the firm's breadth of experience and its unwillingness to compromise its clients' interests, even in long-running cases like the one involving Visa and Mastercard.

Aelish Baig, a partner at Robbins Geller's San Francisco office who served as co-trial counsel in the Walgreens case and was appointed to the plaintiffs' steering committee in the McKinsey case, similarly credited the firm's "tenacity and endurance."

Whether it be in securities, antitrust or consumer rights, Baig said such steadfastness has ultimately gotten the firm ready to face many of the most topical issues in the country.

"Being at the forefront of that is very exciting and having the resources to go toe-to-toe with the largest corporations in the country is fun and rewarding," she said.

--Editing by Janice Carter Brown.

CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

Robert Robbins | Laura Stein | Sheri Coverman

ONE FIRM, GLOBAL REACH.

200 Lawyers in 10 offices, including Nearly Two Dozen Former Prosecutors and Public Defenders
230 Legal Support Professionals, including Forensic Accountants, Economists, and Investigators

Robbins Geller Rudman & Dowd LLP

ROBBINS GELLER RANKED **TOP SECURITIES LAW FIRM** FOR THE **THIRD YEAR IN A ROW** BY ISS SCAS

Institutional Shareholder Services SCAS released its annual SCAS "Top 50" report, an analysis of securities class action litigation firms and their results in the previous year. The report ranks plaintiffs' firms both by dollar value of final recoveries in which the law firm served as lead counsel and the number of settlements achieved in the year.

For the third year in a row, Robbins Geller topped both sets of rankings. The Firm recovered over $1.75 billion for investors in 2022. The Firm also topped both rankings in 2021 and 2020.

The report notes that the Firm secured an $809.5 million settlement in a securities fraud class action case against Twitter – the top securities fraud recovery in 2022. The *Twitter* settlement is the 19th largest settlement of all time and second largest in the Northern District of California, according to the ISS SCAS Top 100 U.S. Class Action Settlements of All-Time report released in January 2023.

The *Twitter* case was resolved on the eve of trial and involved nearly six years of litigation.

"This report underscores that class members secure the best possible recoveries when a complex securities class action is credibly and thoroughly prepared for trial," said Darren Robbins, a partner at the Firm. "Today's report is hard evidence of this reality. These results reflect both our clients' commitment to excellence and years of hard work from our trial teams," he added.

Several of the largest recoveries cited by recent ISS SCAS "Top 100" reports were secured at the eve of or after a trial, including *Household* ($1.5 billion in 2016), *First Solar* ($350 million in 2020), and *American Realty* ($1 billion in 2020).

THE TOP 50 OF 2022

RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	**Robbins Geller Rudman & Dowd**	**$1,750,080,874**
2	Bernstein Litowitz Berger & Grossmann	$920,650,000
3	Motley Rice	$809,500,000
4	Bleichmar Fonti & Auld	$549,000,000
5	Kessler Topaz Meltzer & Check	$407,125,000

LAW360®

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By Rae Ann Varona | February 2, 2024, 3:28 PM EST

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The deal ended up being the largest recovery reached before judgment in a fiduciary duty action in Delaware's Chancery Court, with Vice Chancellor J. Travis Laster — citing 4½ years of litigation and more than 53,000 attorney hours racked up before a hearing on the approval — describing the settlement as a "huge effort."

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"It was understood throughout the bar that that was going to be a very difficult case from the word go," Chad Johnson, partner in the firm's Manhattan office, said.

Johnson, a former deputy attorney general for New York, said a big challenge was making sure the defendants understood that the firm was not only willing but ready to take the case to trial.

"Johnson credited the success to the firm's 'ethos of mutual support.' He said the firm truly operates as one in that it's not internally competitive and, importantly, gets resources to cases that need them."

ROBBINS GELLER'S RECORD RECOVERIES

Volkswagen
$17+ billion
Largest **consumer class action** recovery

Enron
$7.2 billion
Largest **securities class action** recovery

Visa/Mastercard
$5.5 billion
Largest **antitrust class action** recovery

HSBC/Household International
$1.575 billion
Largest **securities class action recovery following trial**

Valeant Pharmaceuticals International, Inc.
$1.21 billion
Largest **pharmaceutical securities class action** recovery

Dell Technologies, Inc.
$1 billion
Largest **cash recovery in a stockholder merger & acquisition case in the Delaware Court of Chancery**

UnitedHealth Group
$925 million
Largest **stock option backdating** recovery

Twitter, Inc.
$809.5 million
Largest **securities fraud class action recovery in the Ninth Circuit in the last decade**

WorldCom
$657 million
Largest **opt-out (non-class) securities action** recovery

Facebook, Inc.
$650 million
Largest **biometric class action** settlement

Countrywide Financial
$500 million
Largest **RMBS purchaser class action** recovery

American Realty Capital Properties, Inc.
$237.5 million
of $1.025 billion total recovery
Largest **personal contributions by individual defendants in a securities class action recovery**

ANNUAL U.S. SECURITIES CLASS ACTION RECOVERIES

	Total U.S. PSLRA Recoveries	Robbins Geller PSLRA Recoveries	Robbins Geller Recoveries as % of U.S. PSLRA Recoveries
2020	$3.38 billion	$1.63 billion	48%
2021	$3.55 billion	$1.89 billion	53%
2022	$4.87 billion	$1.75 billion	36%
	Grand Total U.S. PSLRA Recoveries: $11.8 billion	**Grand Total Robbins Geller Recoveries: $5.28 billion**	**Grand Total Robbins Geller Recoveries as % of U.S. PSLRA Recoveries: 45%**

UNIQUE BENEFITS OF ROBBINS GELLER'S MONITORING PROGRAM

Goldman Sachs
No. 1:08-cv-10783 (S.D.N.Y.)
$272 M

No. 4:16-cv-05314 (N.D. Cal.)
$809.5 M

Google
No. 3:18-cv-06245 (N.D. Cal.)*
$350 M

Pfizer
No. 1:10-cv-03864 (S.D.N.Y.)
$400 M

Southern Company
No. 1:17-cv-00241 (N.D. Ga.)
$87.5 M

Walgreens
No. 1:18-cv-02118 (M.D. Pa.)
$192.5 M

Walmart
No. 5:12-cv-05162 (W.D. Ark.)
$160 M

HCA
Hospital Corporation of America®
No. 3:11-cv-01033 (M.D. Tenn.)
$215 M

Regions
No. 2:10-cv-02847 (N.D. Ala.)
$90 M

motorola
No. 1:07-cv-04507 (N.D. Ill.)
$200 M

$2.7 billion

*Pending court approval

EXCLUSIVE ADVANTAGES OF ROBBINS GELLER'S PORTFOLIO MONITORING PROGRAM®

- Robbins Geller monitors in excess of $4 trillion in investments.
- Monitoring is conducted in-house by Firm employees, not by third-party vendors or in locations outside of the United States.
- Twenty-five highly trained lawyers, forensic accountants, economists, damage analysts, and investigators are employed full-time at the Firm's headquarters.
- We monitor debt and equity securities at no cost to the investor.
- International monitoring – crucial for clients who invest globally.

FIRST RESPONDERS PENSION FUNDS
LITIGATION ACHIEVEMENTS WITH ROBBINS GELLER

First responders pension funds represented by Robbins Geller have recovered hundreds of millions of dollars for shareholders while serving as a lead plaintiff, named plaintiff, or class representative.

City of St. Clair Shores Police & Fire Retirement System
$200 million
Silverman v. Motorola, Inc.

City of Dearborn Heights Act 345 Police & Fire Retirement System
$50 million
In re TD Banknorth S'holders Litig.

City of Birmingham Firemen's and Policemen's Supplemental Pension System
$50 million
In re BHP Billiton Ltd. Sec. Litig.

City of Taylor Police and Fire Retirement System
$50 million
In re St. Jude Medical, Inc. Sec. Litig.
$34.5 million
Patel v. L-3 Communications Holdings, Inc.

First Responders Pension Fund trustees were part of the ***$657 million*** recovery in *WorldCom* Opt-Out cases.

Los Angeles Board of Fire & Police Pension Commissioners
$25,117,623
Individual recovery

Oakland Fire and Police Retirement System
$1,940,713
Individual recovery

City of St. Clair Shores Police & Fire Retirement System
$289,770
Individual recovery

City of Westland Police and Fire Retirement System
$400,815
Individual recovery

City of Dearborn Heights Act 345 Police & Fire Retirement System
$182,516
Individual recovery

Redford Township Police and Fire Retirement System
$180,954
Individual recovery

Clinton Charter Township Police and Fire Retirement System
$178,298
Individual recovery

FIRST RESPONDERS PENSION FUNDS
LITIGATION ACHIEVEMENTS WITH ROBBINS GELLER

- **Maximizing shareholder recoveries up to the eve of trial for investors** in cases such as *Silverman v. Motorola, Inc.*, No. 07 C 4507 (N.D. Ill.). After four years of litigation, Robbins Geller and lead plaintiff City of St. Clair Shores Police and Fire Retirement System obtained a $200 million recovery, the third largest in the history of the Seventh Circuit. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. Additionally, in *In re St. Jude Medical, Inc. Securities Litigation*, No. 0:10-cv-00851 (D. Minn.), a $50 million recovery was achieved on the eve of trial after four and half years of hard-fought litigation. The case resolved claims that the medical device manufacturer defrauded investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory of their medical devices.

- **Obtained groundbreaking corporate governance reforms** in cases such as *City of Westland Police and Fire Retirement System v. Stumpf*, No. 3:11-cv-02369 (N.D. Cal.), a shareholder derivative action alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide $67 million in homeowner down-payment assistance, credit counseling, and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.

- **Obtained premium recovery over class settlement** in *Alaska Elec. Pension Fund v. CitiGroup, Inc.* (*In re WorldCom Sec. Litig.*). Robbins Geller had several police and fire pension funds, along with other clients, who pursued individual, non-class action lawsuits arising out of the financial collapse of WorldCom, Inc. and recovered more than $657 million to compensate them for losses on purchases of WorldCom bonds and stock during 1998-2001. As reported in the *Associated Press*, the "recovery represents up to 83% above what the funds and insurers would have received if they had remained part of the class action."

FLORIDA FUNDS
LITIGATION ACHIEVEMENTS WITH ROBBINS GELLER

Florida pension funds represented by Robbins Geller have recovered hundreds of millions of dollars for shareholders while serving as a lead plaintiff, named plaintiff, or class representative.

City of Sarasota Firefighters' Pension Fund

$164 million

Alaska Electrical Pension Fund v. Pharmacia Corp.

City of Tampa

Part of $1.025 billion recovery

In re American Realty Capital Properties, Inc. Litig.

City of Hialeah Employees' Retirement System

$25 million

City of Hialeah Employees' Retirement System v. Toll Brothers, Inc.

Pompano Beach Police and Firefighters' Retirement System

$95 million

In re Morgan Stanley Mortgage Pass-Through Certificates Litig.

$75 million

In re Krispy Kreme Doughnuts, Inc. Sec. Litig.

City of Palm Beach Gardens Firefighters' Pension Fund

$13 million

Burges v. BancorpSouth, Inc.

FLORIDA FUNDS
LITIGATION ACHIEVEMENTS WITH ROBBINS GELLER

- **Obtained a $1.025 billion recovery in *In re American Realty Capital Properties, Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). The City of Tampa and other funds, and Robbins Geller as lead counsel, zealously litigated nine different claims for violations of the Securities Exchange Act of 1934 and Securities Act of 1933, involving seven different stock or debt offerings and two mergers.

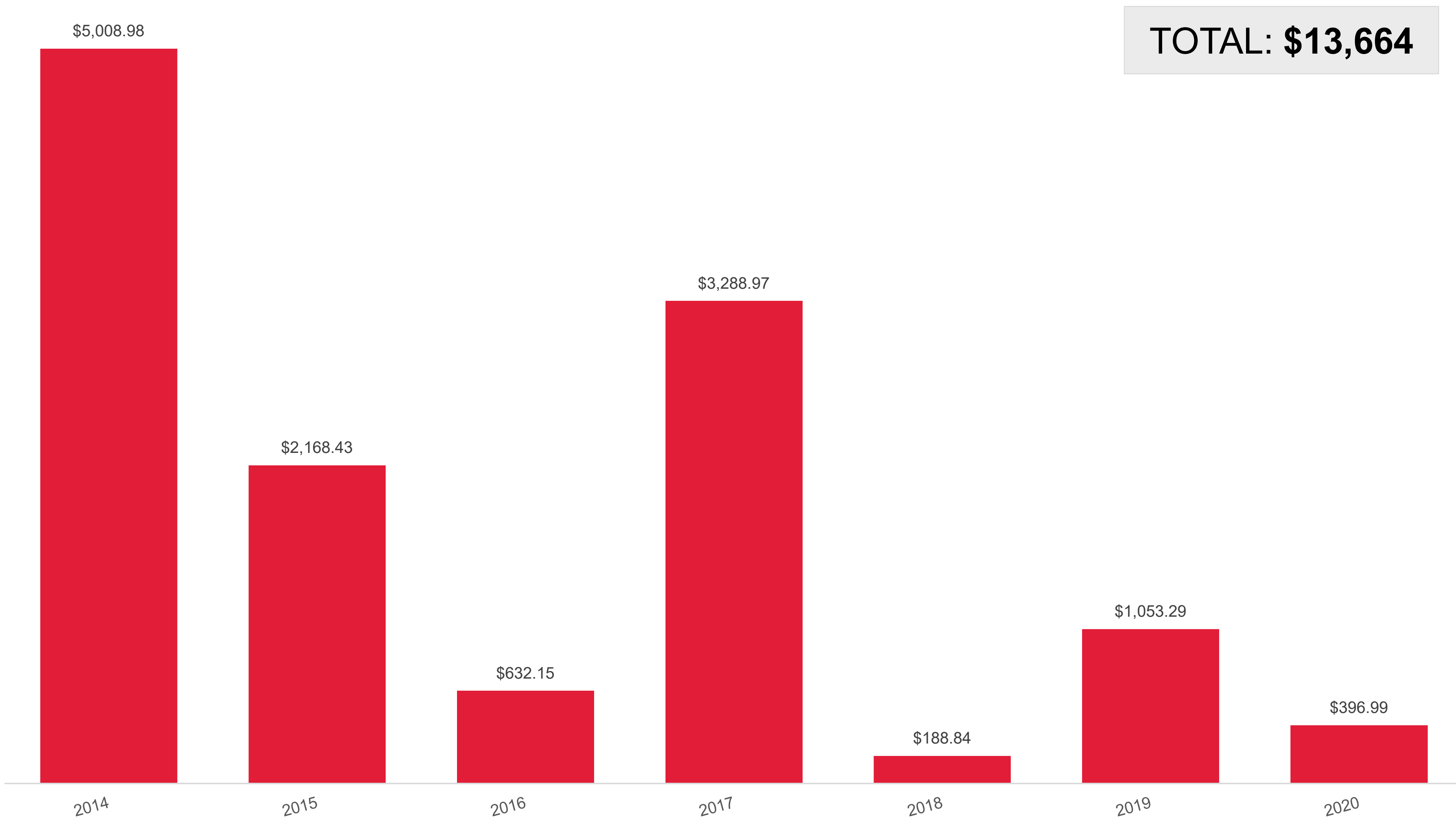
- **Challenged a major pharmaceutical company for fraudulent misconduct** in *Alaska Elec. Pension Fund v. Pharmacia Corp.*, No. 3:03-cv-01519 (D.N.J.), a case arising out of defendants' false and misleading statements regarding the gastrointestinal safety of its drug Celebrex. The case resulted in a $164 million recovery for plaintiffs.

- **Established favorable law** for victims of securities fraud in cases such as *In re Quality Systems, Inc. Sec. Litig.*, No. 15-55173 (9th Cir.), where Robbins Geller and lead plaintiff City of Miami Fire Fighters' and Police Officers' Retirement Trust successfully appealed the district court's dismissal of a case against Quality Systems, Inc. for disseminating false and misleading statements and projections to the investing public regarding its business performance and revenue and earnings. Following appellate briefing and oral argument, a three-judge Ninth Circuit panel unanimously reversed the district court's prior dismissal of the action and remanded the case to the district court for further proceedings. The case resulted in a $19 million recovery for investors.

- **Obtained premium recovery over class settlement** in *AOL Time Warner, Inc.* Opt-Out Litigations. Robbins Geller represented numerous Florida pension fund clients who chose to "opt out" of the class action. By opting out of the class action and filing individual actions, Robbins Geller's clients successfully recovered $629 million – *approximately ten times more* than they otherwise would have received in the class action settlement, and they received their recovery much earlier than class members received their payments.

- **Serving on the Plaintiffs' Executive Committee to spearhead more than 2,000 federal lawsuits** brought on behalf of counties, municipalities, and other plaintiffs in Florida and other states in the sprawling litigation concerning the nationwide prescription opioid epidemic, seeking to hold manufacturers, distributors, and retailers of prescription opioids accountable for the crisis they perpetuated.

CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN LITIGATION PROCEEDS



Tab 1

Monitoring Reports

City of Kissimmee Municipal Police Officers' Retirement Plan
March 29, 2024 Portfolio Monitoring Report

The Portfolio Monitoring Program® has generated preliminary loss amounts in the following new securities class actions. Certain of these cases were filed by other law firms, and Robbins Geller has not evaluated the merits of such cases. Case summaries can be viewed by clicking on the case name. The range of data analyzed in the context of this report is approximately **Jun 2003-current**. Where data is incomplete, the loss amount may be inaccurate.

Case	FIFO Loss	LIFO Loss	Class Period	Leadership Deadline
The Chemours Company	-$6,422	-$6,422	02/10/2023 - 02/28/2024	05/20/2024
agilon health, inc.	None		11/04/2022 - 01/04/2024	05/20/2024
Amplitude, Inc.	None		09/21/2021 - 02/16/2022	04/15/2024
Amylyx Pharmaceuticals, Inc.	None		11/11/2022 - 11/08/2023	04/09/2024
Anavex Life Sciences Corporation	None		02/01/2022 - 01/01/2024	05/13/2024
bluebird bio, Inc.	None		04/24/2023 - 12/08/2023	05/28/2024
Brooge Energy Limited f/k/a Brooge Holdings Limited f/k/a Twelve Seas Investment Company	None		11/25/2019 - 12/21/2023	04/05/2024
Dick's Sporting Goods, Inc.	None		05/25/2022 - 08/21/2023	04/22/2024
Evolv Technologies Holdings, Inc. f/k/a NewHold Investment Corp.	None		06/28/2021 - 03/13/2024	05/24/2024
Fox Factory Holding Corp.	None		05/06/2021 - 11/02/2023	04/22/2024
Hut 8 Corp.	None		11/09/2023 - 01/18/2024	04/08/2024
InMode Ltd.	None		06/04/2021 - 10/12/2023	04/15/2024
Innodata Inc.	None		05/09/2019 - 02/14/2024	04/22/2024
Innoviz Technologies Ltd.	None		04/21/2021 - 02/28/2023	05/14/2024
iRhythm Technologies, Inc.	None		01/11/2022 - 05/30/2023	04/08/2024
iRobot Corporation	None		08/05/2022 - 01/26/2024	05/07/2024
Lantronix, Inc.	None		05/11/2023 - 02/08/2024	04/23/2024
LuxUrban Hotels Inc.	None		11/08/2023 - 02/02/2024	04/12/2024
Lyft, Inc.	None		02/13/2024 - 02/13/2024	05/06/2024
New York Community Bancorp, Inc.	None		03/01/2023 - 02/05/2024	04/08/2024
Nextdoor Holdings, Inc.	None		07/06/2021 - 11/08/2022	04/29/2024
Palo Alto Networks Inc.	None		08/18/2023 - 02/20/2024	04/26/2024
Plug Power Inc.	None		05/09/2023 - 01/16/2024	05/21/2024

City of Kissimmee Municipal Police Officers' Retirement Plan
March 29, 2024 Portfolio Monitoring Report (continued)

Case	FIFO Loss	LIFO Loss	Class Period	Leadership Deadline
RealNetworks, Inc.	None		Shares held on 10/24/2022	05/03/2024
Shoals Technologies Group, Inc.	None		05/17/2022 - 11/07/2023	05/21/2024
Snowflake Inc.	None		09/16/2020 - 03/02/2022	04/29/2024
SSR Mining Inc.	None		02/23/2022 - 02/27/2024	05/17/2024
Sunnova Energy International Inc.	None		02/25/2020 - 12/07/2023	04/16/2024
The Children's Place, Inc.	None		03/16/2023 - 02/08/2024	04/29/2024
Ventyx Biosciences, Inc.	None		10/21/2021 - 11/06/2023	04/30/2024
Xponential Fitness, Inc.	None		07/26/2021 - 12/07/2023	04/09/2024

The Chemours Company

Summary of the Case:

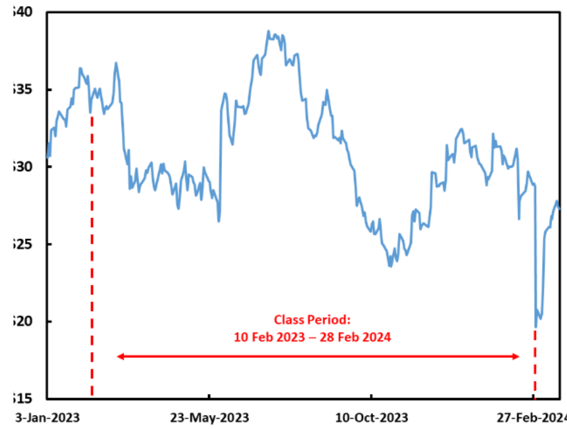
The complaint charges Chemours and certain of Chemours' top current and former executives with violations of the Securities Exchange Act of 1934. Chemours is an industrial and specialty chemical company.

The complaint alleges that defendants made false and/or misleading statements and/or failed to disclose that: (i) certain of Chemours' senior executive officers manipulated Free Cash Flow targets as a means to maximize additional cash and stock incentive compensation applicable to executive officers pursuant to Chemours' Annual Incentive Plans and Long-Term Incentive Plans; and (ii) Chemours accounting practices and procedures, including its internal control over financial reporting, were deficient.

The complaint further alleges that on February 13, 2024, Chemours "announced that it has postponed the release of its financial results and conference call related to the fourth quarter and full year ended December 31, 2023." The complaint alleges that according to Chemours, the delay was necessary "because it needs additional time to complete its year-end reporting process" and "is evaluating its internal control over financial reporting . . . with respect to maintaining effective controls related to information and communications." On this news, the price of Chemours stock fell more than 12%, according to the complaint.

Then, on February 29, 2024, the complaint further alleges that Chemours announced it was delaying the filing of its annual report for 2023 and that its Board of Directors had "place[d] President and Chief Executive Officer Mark Newman, Senior Vice President and Chief Financial Officer Jonathan Lock and Vice President, Controller and Principal Accounting Officer Camela Wisel on administrative leave . . . pending the completion of an internal review being overseen by the Audit Committee of the Board of Directors with the assistance of independent outside counsel." According to Chemours, the scope of the investigation "includes the processes for reviewing reports made to the Chemours Ethics Hotline" and Chemours' "practices for managing working capital, including the related impact on metrics within [Chemours'] incentive plans [and] certain non-GAAP metrics" in Chemours' financial reports, the complaint further alleges. On this news, the price of Chemours stock fell more than 31%, according to the complaint.

The complaint also alleges that on March 6, 2024 Chemours announced, among other things, that the Board's Audit Committee concluded "that the members of senior management who were placed on administrative leave last week engaged in efforts in the fourth quarter of 2023 to delay payments to certain vendors that were originally due to be paid in the fourth quarter of 2023 until the first quarter of 2024, and to accelerate the collection of receivables into the fourth quarter of 2023 that were originally not due to be received until the first quarter of 2024." The Audit Committee also revealed that it "found that these individuals engaged in these efforts in part to meet free cash flow targets that [Chemours] had communicated publicly, and which also would be part of a key metric for determining incentive compensation applicable to executive officers."



Class:

Purchasers of Chemours common stock between February 10, 2023 and February 28, 2024

Lead Plaintiff Motion Date:

May 20, 2024

Ticker/CUSIP:

CC/163851108

Defendants:

The Chemours Company, Mark Newman, Jonathan Lock, Camela Wisel, Sameer Ralhan

Basis of Action:

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934

Date Filed:

March 21, 2024

Court:

District of Delaware

Judge:

Andrews

Tab 2

International Monitoring Reports

City of Kissimmee Municipal Police Officers' Retirement Plan
March 29, 2024 International Portfolio Monitoring Report

The Portfolio Monitoring Program® has generated loss estimates for the following international securities class actions. All of these cases have been, or will be, filed by other law firms and/or third party litigation funders. We have not evaluated the merits of these cases. The range of data analyzed in the context of this report is approximately **Jun 2003-current**. Where data is incomplete, the loss amount may be inaccurate. **In many of these cases, you may need to take steps to join the action to participate in any subsequent recoveries.**

Case	Market Loss	Country	Relevant Period	Status
Entain plc	None	United Kingdom	Shares held on 05/31/2023	Register by 05/31/2024
Entain plc	None	United Kingdom	Shares held on 07/21/2020	Register by 05/31/2024
Entain plc	None	United Kingdom	Shares held on 08/10/2023	Register by 05/31/2024
Entain plc	None	United Kingdom	Shares held on 12/05/2023	Register by 05/31/2024
Koninklijke Philips N.V.	None	Netherlands	11/25/2015 - 10/12/2022	Open Registration
Medibank Private Limited	None	Australia	07/01/2019 - 10/25/2022	Open Registration
Mutual-Tek Industries Co. Ltd.	None	Taiwan	09/07/2020 - 09/11/2020	Register by 04/08/2024
Shin Tai Industry Co., Ltd.	None	Taiwan	03/03/2014 - 05/15/2014	Register by 04/08/2024
Shin Tai Industry Co., Ltd.	None	Taiwan	06/03/2014 - 09/30/2014	Register by 04/08/2024
SSR Mining Inc.	None	Canada	02/23/2022 - 02/27/2024	Open Registration
YeaShin International Development Co., Ltd.	None	Taiwan	11/17/2020 - 11/25/2020	Register by 04/08/2024

Tab 3

Settlement Reports

City of Kissimmee Municipal Police Officers' Retirement Plan
March 29, 2024 Settlement Report

Shareholder Class Actions

Robbins Geller has identified the following settled shareholder class actions with upcoming claims deadlines. Check-marked and shaded cases are those where the Portfolio Monitoring Program® indicates that an eligible claim may exist. The range of data analyzed in the context of this report is approximately **Jun 2003-current**. Where data is incomplete, potential claims may not be identified. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements.

	Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
	04/05/2024	Stable Road Acquisition Corp.	10/07/2020-07/13/2021	$8,500,000	Strategic Claims Services
	04/08/2024	Envision Healthcare Corp. (2017)	02/03/2014-10/31/2017	$177,500,000	Gilardi & Co. LLC
	04/13/2024	Auxly Cannabis Group, Inc.	11/12/2018-02/06/2019	4,000,000 CAD	Berger Montague (Canada) PC
	04/15/2024	Home Point Capital Inc.	01/29/2021-06/21/2021	$5,000,000	Gilardi & Co. LLC
	04/16/2024	Tintri, Inc.	06/30/2017-12/26/2017	$7,000,000	Gilardi & Co. LLC
	04/17/2024	iAnthus Capital Holdings, Inc.	05/14/2018-07/10/2020	$2,900,000	A.B. Data, Ltd.
	04/19/2024	Loma Negra Compania Industrial Argentina S.A.	11/01/2017-06/21/2018	$24,600,000	A.B. Data, Ltd.
	04/19/2024	Mesoblast Ltd. (2022)	02/22/2018-12/17/2020	See Notice	Omni Bridgeway
	04/24/2024	loanDepot, Inc.	03/16/2021-09/22/2021	$3,500,000	Angeion Group
	04/24/2024	Reata Pharmaceuticals, Inc.	11/14/2016-12/08/2021	$45,000,000	Epiq
	04/30/2024	FormerXBC Inc.	11/10/2019-03/24/2021	5,000,000 CAD	Velvet Payments Inc.
	05/10/2024	BMW Fair Fund (SEC)	04/11/2016-09/24/2020	$18,000,000	KCC Class Action Services
	05/13/2024	Corcept Therapeutics Inc.	08/02/2017-01/31/2019	$14,000,000	A.B. Data, Ltd.
	05/15/2024	Gridsum Holding Inc.	09/22/2016-01/07/2019	$4,500,000	RG/2 Claims Administration
	05/18/2024	Novavax, Inc.	05/11/2021-10/19/2021	$47,000,000	Strategic Claims Services
	05/21/2024	Peloton Interactive, Inc.	09/11/2020-05/05/2021	$13,950,000	Epiq
	05/22/2024	AppHarvest Inc.	02/01/2021-08/10/2021	$4,850,000	Strategic Claims Services
	05/23/2024	TerraVia Holdings, Inc.	05/04/2016-11/06/2016	$2,500,000	Strategic Claims Services
✓	05/28/2024	Boston Scientific Corp.	09/16/2020-11/16/2020	$38,500,000	JND Legal Administration

City of Kissimmee Municipal Police Officers' Retirement Plan
March 29, 2024 Settlement Report (continued)

Shareholder Class Actions

	Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
	05/28/2024	Sterling Bancorp Restitution Fund	11/17/2017-03/17/2020	$27,239,000	A.B. Data, Ltd.
	05/29/2024	Romeo Power Inc.	10/05/2020-08/16/2021	$14,900,000	Epiq
	06/05/2024	Meta Materials Inc.	09/21/2020-06/24/2022	$3,000,000	Strategic Claims Services
	06/12/2024	FibroGen, Inc.	12/20/2018-07/15/2021	$28,500,000	JND Legal Administration
	06/12/2024	GoHealth, Inc.	07/14/2020-01/10/2021	$29,250,000	A.B. Data, Ltd.
	06/12/2024	Northern Dynasty Minerals Ltd. (Canadian Action)	03/29/2018-11/25/2020	$2,125,000	RicePoint Administration
	06/14/2024	Becton, Dickinson and Co.	11/05/2019-02/05/2020	$85,000,000	JND Legal Administration
	06/14/2024	XL Fleet Corp.	09/18/2020-03/31/2021	$19,500,000	A.B. Data, Ltd.
	06/19/2024	Gatos Silver, Inc. (U.S. Action)	10/28/2020-01/25/2022	$21,000,000	Epiq
	06/21/2024	Carbonite, Inc.	10/18/2018-07/25/2019	$27,500,000	Gilardi & Co. LLC
	06/25/2024	James River Group Holdings, Ltd.	02/22/2019-10/25/2021	$30,000,000	A.B. Data, Ltd.
	06/25/2024	PLDT Inc.	01/01/2019-12/21/2022	$3,000,000	Strategic Claims Services
✓	07/02/2024	Viatris, Inc.	11/2020 Merger	$16,000,000	A.B. Data, Ltd.
	07/09/2024	Olo Inc.	03/17/2021-08/11/2022	$9,000,000	Kroll Settlement Administration
	07/20/2024	Lordstown Motors Corp.	08/03/2020-07/02/2021	$3,000,000	Strategic Claims Services
	09/11/2024	Ryder System, Inc.	07/23/2015-02/13/2020	$45,000,000	JND Legal Administration

City of Kissimmee Municipal Police Officers' Retirement Plan
March 29, 2024 Settlement Report (continued)

Antitrust Class Actions

Robbins Geller has identified the following settled antitrust class actions with upcoming claims deadlines. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements. Because these antitrust cases rarely involve publicly traded securities covered by our Portfolio Monitoring Program®, Robbins Geller cannot independently ascertain your eligibility to participate in any of these settlements. Please contact us if you have questions regarding any of these antitrust settlements.

Claims Deadline	Case	Class	Class Period	Gross Class Recovery	Claims Administrator
05/31/2024	Payment Card Interchange Fee	Merchants that accepted Visa/Mastercard	01/01/2004-01/25/2019	$5,540,000,000	Epiq

Tab 4

Biographies

Robert J. Robbins

Partner

Boca Raton | T: (561) 750-3000 | E: RRobbins@rgrdlaw.com

Education

- University of Florida College of Law, J.D., 2002, with High Honors
- University of Florida, B.S., 1999

Admissions

- Florida
- United States Court of Appeals for the Eleventh Circuit
- United States District Courts for the Northern, Middle and Southern Districts of Florida
- United States District Court for the District of Colorado

Robert Robbins is a partner in Robbins Geller Rudman & Dowd LLP's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robert provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors.

Recently, Robert was a key member of the Robbins Geller litigation team that secured a $1.21 billion settlement in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, a case that *Vanity Fair* reported as "the corporate scandal of its era" that had raised "fundamental questions about the functioning of our health-care system, the nature of modern markets, and the slippery slope of ethical rationalizations." This is the ninth largest securities class action settlement ever and the largest against a pharmaceutical manufacturer.

Robert has been named a Rising Star by *Super Lawyers Magazine* several times during his career and has been named a Leading Litigator in America and a Leading Plaintiff Financial Lawyer by *Lawdragon*. He has also been listed as a Best Lawyer in America: One to Watch by *Best Lawyers®*. Before joining the Firm, he prosecuted a wide variety of securities and consumer class actions with Geller Rudman, PLLC. He began his legal career as a commercial litigator for one of the largest law firms in the United States. During that time, Robert aggressively litigated complex actions in both state and federal court, including securities class action matters, commercial contract matters, and commercial real estate litigation.

Robert earned his Bachelor of Science degree from the University of Florida. He then graduated with a Juris Doctor degree, with high honors, from the University of Florida College of Law, where he was a member of the *Journal of Law and Public Policy* and a member of Phi Delta Phi. Upon graduation, Robert was selected as a member of the Order of the Coif.

Laura S. Stein

Of Counsel

Philadelphia | T: (310) 721-4870 | E: LStein@rgrdlaw.com

Practice Areas
- Securities Fraud
- Institutional Investor Services

Education
- University of Pennsylvania, J.D., 1995
- University of Pennsylvania, B.A., 1992

Admissions
- Pennsylvania
- New Jersey
- District of Columbia
- United States District Court for the Eastern District of Pennsylvania

Laura Stein is Of Counsel in Robbins Geller Rudman & Dowd LLP's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation, and legislative law.

Laura has served as one of the Firm's and the nation's top asset recovery experts with a focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. She also seeks to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. Laura works with over 500 institutional investors across the nation and abroad, and her clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International, Bridgestone, LendingClub, Orbital ATK, and Walmart, to name a few. Many of the cases led by Laura's clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors. She is a frequent presenter and educator on securities fraud monitoring, litigation, and corporate governance.

Laura has served for over 20 years, since its founding, as Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system related to investor and consumer rights. Each year ILEP publishes the papers presented at its annual symposium in prominent law reviews such as the *Columbia Law Review*, *Duke Law Journal*, *Hastings Law Journal*, and *Vanderbilt Law Review*. ILEP studies have been used to refine and reform complex litigation and have been cited in numerous precedent-setting decisions.

Laura is a member of the Bar in Pennsylvania, New Jersey, and Washington, D.C. She received her Bachelor of Arts degree and her Juris Doctor degree from the University of Pennsylvania.

Sheri M. Coverman

Partner

Boca Raton | T: (561) 750-3000 | E: SCoverman@rgrdlaw.com

Education
- University of Florida Levin College of Law, J.D., 2011
- University of Florida, B.A., 2008

Admissions
- Florida

Sheri Coverman is a partner in Robbins Geller Rudman & Dowd LLP's Boca Raton office. Her practice focuses on complex class actions, including securities, corporate governance, and consumer fraud litigation.

Sheri is a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, on issues related to corporate fraud, shareholder litigation, and corporate governance issues. Sheri frequently addresses trustees regarding their options for seeking redress for losses due to violations of securities laws and assists in ongoing litigation involving many Firm clients. Sheri's institutional clients are also involved in other types of class actions, namely: *In re National Prescription Opiate Litigation*.

Sheri graduated *cum laude* with a Bachelor of Arts degree in Psychology from the University of Florida. She earned her Juris Doctor degree from the University of Florida Levin College of Law and is a member of the Bar in Florida. While attending law school, Sheri was a summer associate with the Firm.

Robbins Geller Rudman & Dowd LLP

ONE FIRM, GLOBAL REACH.

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CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN ENGAGEMENT AGREEMENT FOR PORTFOLIO MONITORING

THIS IS AN AGREEMENT between CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN ("Client") and the law firm of ROBBINS GELLER RUDMAN & DOWD LLP ("RGRD").

1. General Statement of Purpose and Subject of Agreement: Client engages RGRD to monitor Client's securities portfolio in connection with potential claims against such persons, entities, companies and/or associations that may be liable for damages suffered by Client as a result of breaches of fiduciary duties, fraud, misrepresentation or other violations of law. The purpose of this agreement is to facilitate the review of Client's securities portfolio to ascertain whether Client has suffered a material loss or harm due to violations of law and to facilitate RGRD's reporting to Client. This is not an engagement agreement to initiate any specific litigation or to provide claims filing services; the parties must enter into a separate engagement agreement(s) if Client wishes to engage RGRD for any such other services.

2. Identification and Investigation of Possible Claims: In the course of RGRD's business, RGRD becomes aware of, identifies and investigates possible violations of securities laws, instances of abuse by corporate management, breaches of fiduciary duties, and/or other corporate conduct affecting a company's securities. In such instances, RGRD shall review Client's investment portfolio of publicly traded securities to determine whether Client has suffered a material loss or harm and will report losses and/or provide legal advice regarding possible claims. Client understands that RGRD does not undertake to investigate or advise Client with respect to every instance of a loss in value of the securities in Client's securities portfolio.

3. Data Acquisition: To enable RGRD to perform the services under this agreement, Client will provide or will direct Client's custodian (or money managers, as appropriate) to provide to RGRD at least the past five years' statements of monthly transactions in publicly traded securities in electronic format. Additionally, Client will ensure that Client or Client's custodian or managers provide at least monthly electronic updates of Client's securities transactions to RGRD on an ongoing basis. Client shall immediately notify RGRD of any changes or developments in Client's accounts, including, but not limited to: (a) the opening of new accounts; (b) changes in custodial or manager address or contact information; and (c) changes in Client address or contact information.

4. Commencement of Services: RGRD shall commence monitoring Client's portfolio within a reasonable time period following the date upon which Client or Client's custodian provides sufficient transactional data. However, due to delays in transfers of such data to RGRD for all appropriate accounts by custodians and the different time periods in which relevant data may be available to monitor, Client acknowledges that delays are outside of RGRD's control and the monitoring service may only commence when RGRD receives, transfers and processes sufficient data from the custodian(s).

5. Confidentiality of Records: RGRD agrees to maintain all records provided by Client in a secure and confidential manner with access to such records limited to RGRD and its employees, contractors and third-party vendors necessary to fulfill RGRD's obligations herein.

6. RGRD's Reports to Client: RGRD agrees to provide Client with regular reports of the status of RGRD's monitoring efforts and to apprise Client of material losses due to possible violations of law and to make recommendations to Client of available options to recover such losses. RGRD shall commence providing reports to Client as soon as practicable after RGRD is provided with sufficient historical transactions to generate meaningful results.

7. Costs and Expenses: RGRD shall be responsible for such costs as in its judgment are necessary to fulfill their duties under this agreement, including any expenses associated with obtaining information from Client's custodian. Client shall have no obligation for any such expenses.

8. Client's Pursuit of Litigation: Client understands and RGRD acknowledges that this agreement does not authorize the initiation of any litigation on Client's behalf. Any litigation initiated will be subject to a separate engagement agreement to be negotiated between Client and RGRD. Client may choose not to pursue litigation or may engage counsel other than RGRD to pursue any claim identified pursuant to this agreement.

9. Filing of Settled Claims: Client understands that this agreement does not authorize or require RGRD to file claims on Client's behalf. The timely filing of any particular claim with respect to any settled or adjudicated case remains the Client's sole responsibility. Client must prepare and timely file any Proof of Claim and Release necessary to process a claim.

10. Contact Information: RGRD and Client each designate the following person (or such other person or address as such party may designate by written notice) as their primary contacts under this agreement:

RGRD: ROBBINS GELLER RUDMAN & DOWD LLP
Attention: Danielle S. Myers
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 619/231-1058
Facsimile: 619/231-7423
E-mail: danim@rgrdlaw.com
-and-
Attention: Laura S. Stein
261 Old York Road, Suite 507A
Jenkintown, PA 19046
Telephone: 215/988-9546
Facsimile: 215/988-9885
E-mail:lstein@rgrdlaw.com

Client:	CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN Attention: Linda Gomez, Plan Administrator Address: 101 Church Street Kissimmee, FL 34741 Telephone: 407/518-2374 Facsimile: 407/518-2119 E-mail: linda.gomez@kissimmee.gov
With a copy to:	CHRISTIANSEN & DEHNER, P.A. Attention: Scott R. Christiansen Address: 63 Sarasota Center Blvd., Suite 106 Sarasota, FL 34240 Telephone: 941/377-2200 Facsimile: 941/377-4848 E-mail:scott@cdpension.com Fund Tax Identification Number or Employer Identification Number: ____________________

11. Termination of This Agreement: Client may terminate this agreement at any time by sending written notice to the primary contact for RGRD identified in ¶10, above. RGRD may terminate this agreement at any time, provided that RGRD provides Client with 30 days' notice to the primary contact for Client identified in ¶10, above, to ensure that Client has a reasonable period of time to avoid any prejudice that could otherwise arise as a result of the termination.

12. Arbitration Agreement: In the event of a dispute regarding this engagement, we mutually agree to try in good faith to resolve the dispute through mediation by selecting a third party to help us reach an agreement. If we are unable to resolve the dispute through mediation within a reasonable period of time (not to exceed 90 days from the initiation of a dispute), we mutually agree to submit to resolution by arbitration in accordance with JAMS Arbitration Rules and Procedures. Any such arbitration shall take place exclusively in a facility administered by JAMS. Any such arbitration shall be confidential, binding and final. In agreeing to arbitration, we both acknowledge that in the event of a dispute regarding this engagement, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury and, instead, is accepting the use of arbitration for resolution.

13. Entirety of Terms: This agreement sets forth the entire agreement between the parties with respect to its subject matter, and it may not be altered or modified except by written instrument executed by the contacts identified in ¶10, above (or such other person or address as such party may designate by written notice). The parties expressly acknowledge that no other agreements, arrangements or understandings relating to Portfolio Monitoring Services that are not expressed in this agreement exist among or between them. All parties agree that this agreement was negotiated at arm's length, and that no parol or other evidence may be offered to explain, construe, contradict or clarify its terms, the intent of the parties or their counsel, or the circumstances under which the agreement was made or executed. The parties, their successors

and assigns, and their attorneys undertake to implement the terms of this agreement in good faith and to use good faith in resolving any disputes that may arise in the implementation of the terms of this agreement.

14. Waiver: No waiver, amendment or other modifications of the terms of this agreement shall be binding upon either party unless expressed in writing and signed by both parties hereto.

15. Copy Received by Client: Client acknowledges receipt of a copy of this agreement concurrently with Client's execution thereof. This agreement shall be valid if signed in counterparts.

16. Public Records: In accordance with the provisions of Chapter 119.0701(2), Florida Statutes:

1. IF RGRD HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO RGRD'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT: LINDA GOMEZ, PLAN ADMINISTRATOR, 407/518-2374, LINDA.GOMEZ@KISSIMMEE.GOV, 101 CHURCH STREET KISSIMMEE, FL 34741

2. RGRD must comply with public records laws, specifically to:

a. Keep and maintain public records required by the Client to perform the service.

b. Upon request from the Client's custodian of public records, provide the Client with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

c. Ensure that the public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if RGRD does not transfer the records to the Client.

d. Upon completion of the Agreement, transfer, at no cost to the Client, all public records in possession of RGRD or keep and maintain public records required by the Client to perform the service. If RGRD transfers all public records to the Client upon completion of the Agreement, RGRD shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If RGRD keeps and maintains public records upon completion of the Agreement, RGRD shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Client, upon request from the Client's custodian of public records, in a format that is compatible with the information technology systems of the Client.

17. Electronic Delivery: This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf")

or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

18. Cyber Liability: RGRD agrees to obtain and maintain in full force and effect under the terms of this Agreement, at least a $1,000,000.00 cyber liability policy. The policy shall include coverage for breach response expenses, security and privacy liability, regulatory investigation coverage for covered losses resulting from a data breach of related claims. RGRD will endeavor to notify the Board, in writing, in the event of any material change in its cyber liability policy and to immediately notify the Board if said insurance is terminated, canceled or discontinued, in whole or in part. RGRD agrees to periodically provide confirmation to the Board that coverage continues.

19. E-Verify System: RGRD agrees to register with and use the E-Verify system to verify the work authorization status of all Florida employees hired on and after entry into this agreement as required by Section 448.095, Florida Statutes.

FOR: CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

By: ___________________________________ Date: _____________________
Print Name: ______________________
Title:____________________________

By: ___________________________________ Date: _____________________
Print Name: ______________________
Title:____________________________

FOR: ROBBINS GELLER RUDMAN & DOWD LLP

By:___________________________________ Date: _____________________
A Member of the Firm

By:___________________________________ Date: _____________________
Laura S. Stein, Of Counsel

ITEM 4.B

Review of the 2nd Quarter Mariner Investment Report for FY 2024

Request

Review of the 2nd Quarterly Investment Report; recommendations will be made by the consultant if any are needed.

Explanation

The 2nd Quarterly Mariner investment report for FY 2024 is attached for review.

Recommendation

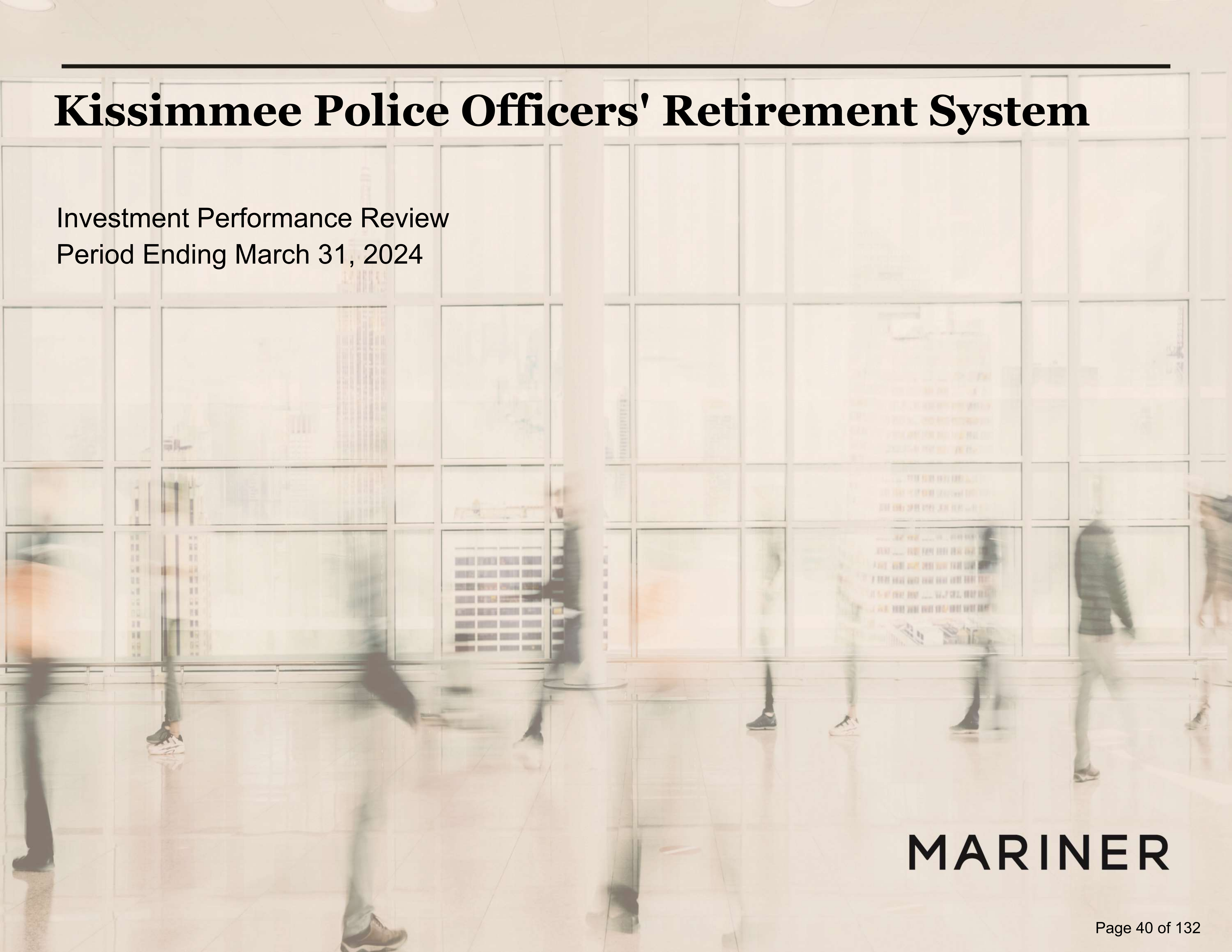
Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2024-03-31 Kissimmee Police (quarterly report)



Kissimmee Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that "In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks." In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed's published "Dot Plot" shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, "Strong hiring in and of itself would not be a reason to hold off on rate cuts," adding that the job market is not a primary cause for concern around inflation. Powell added "an unexpected weakening in the labor market could also warrant a policy response."

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes' tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.

- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.

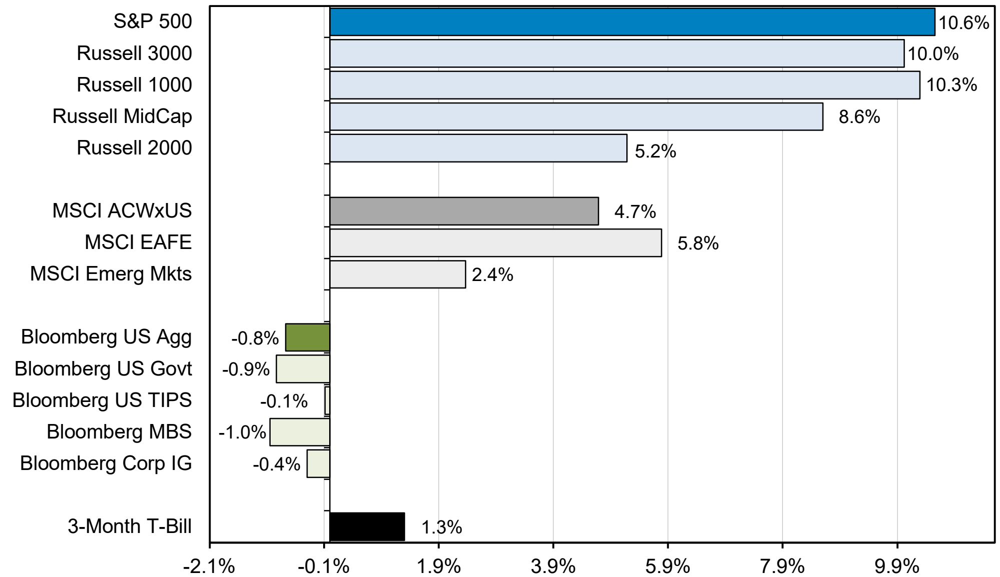
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.

- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.

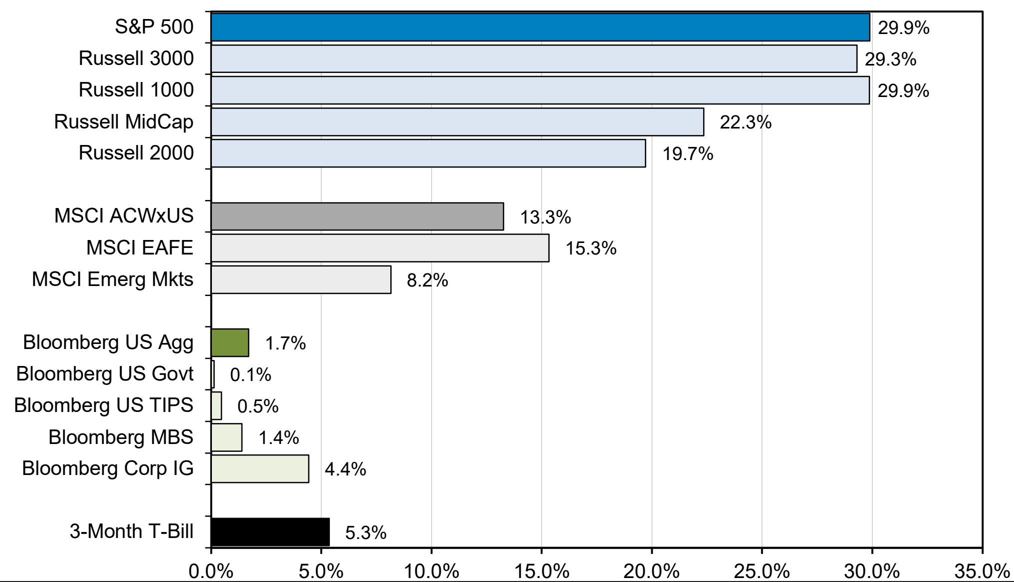
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance



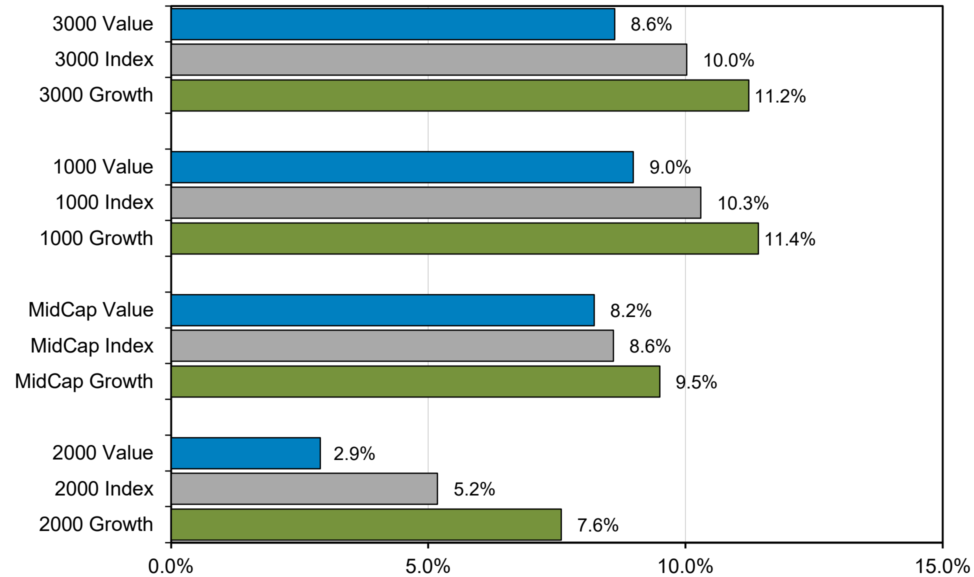
1-Year Performance



Source: Investment Metrics

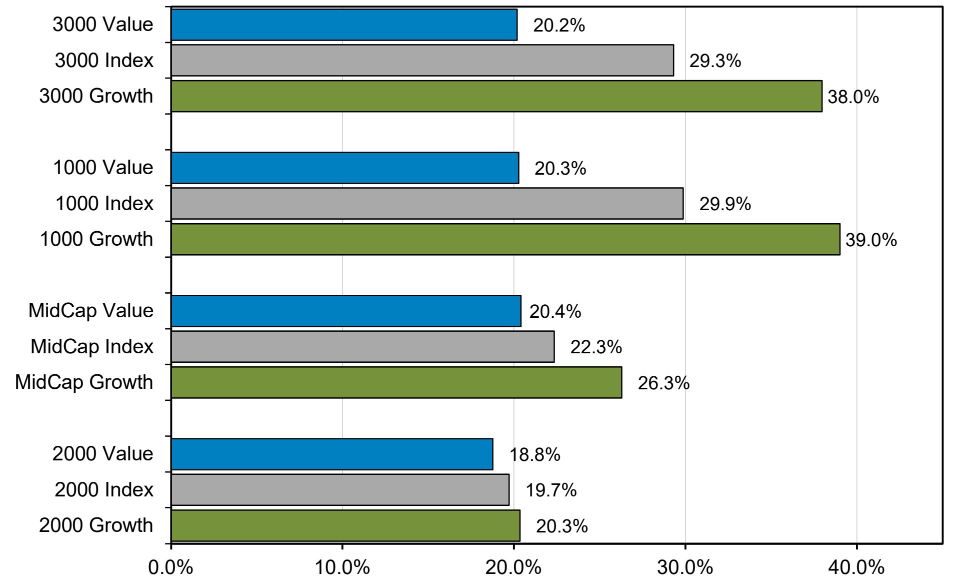
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.

Quarter Performance - Russell Style Series



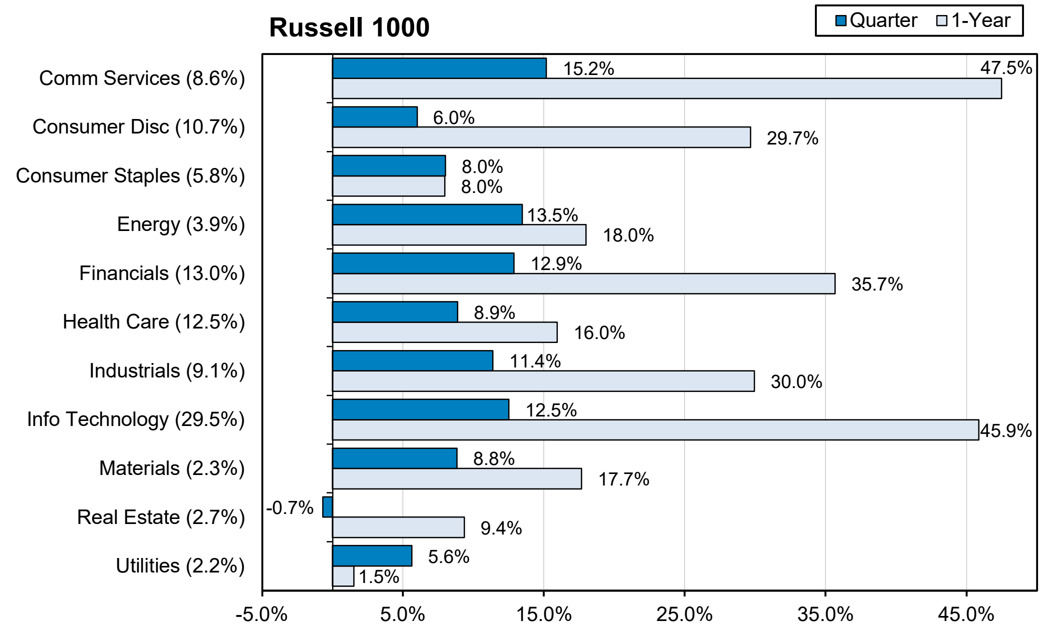
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

1-Year Performance - Russell Style Series

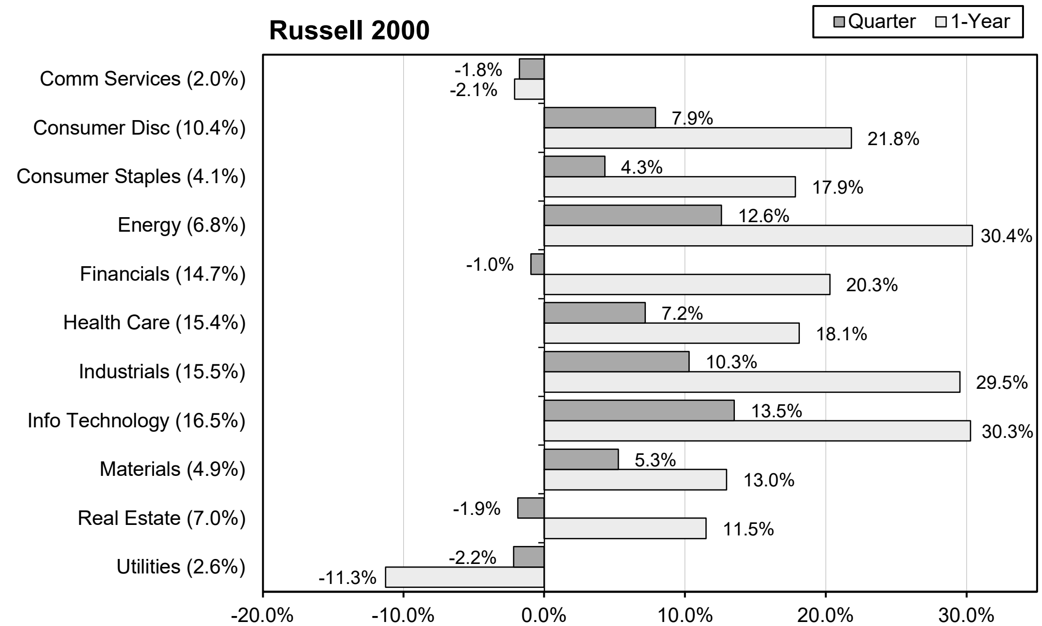


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.



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
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

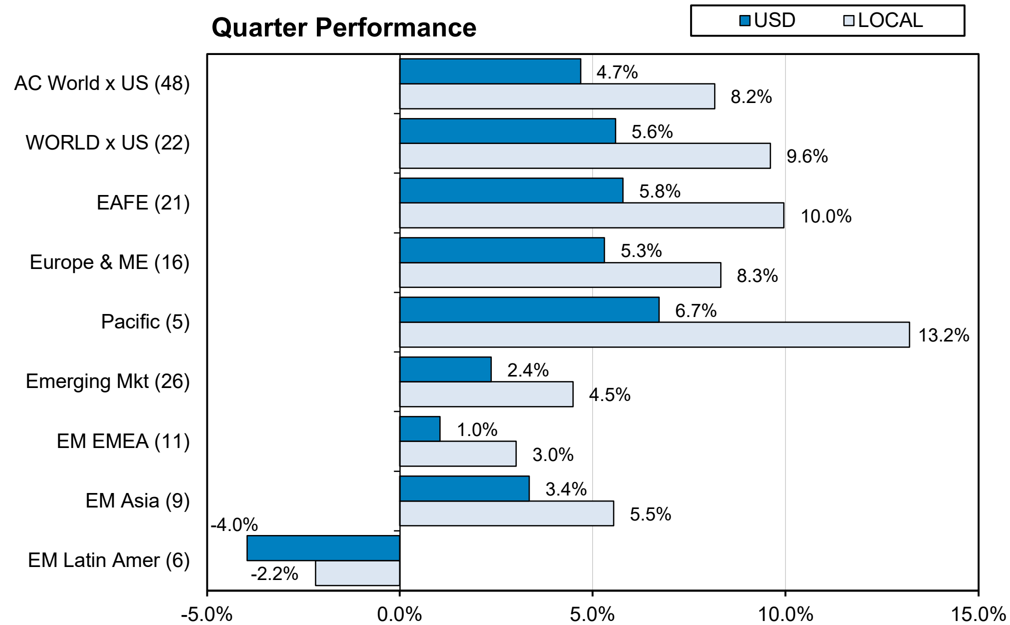
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)

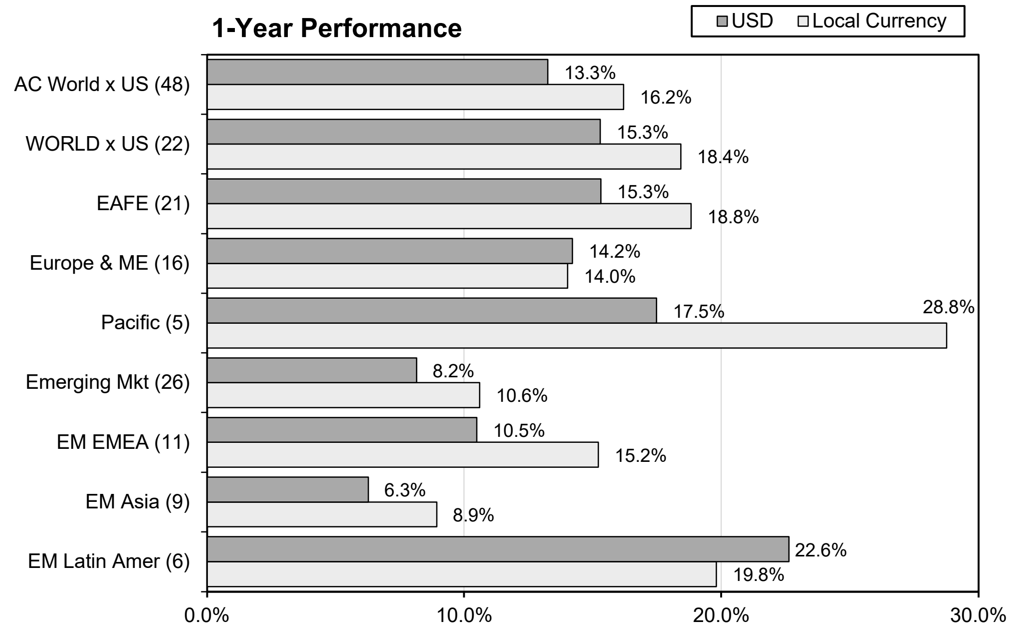
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.



- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

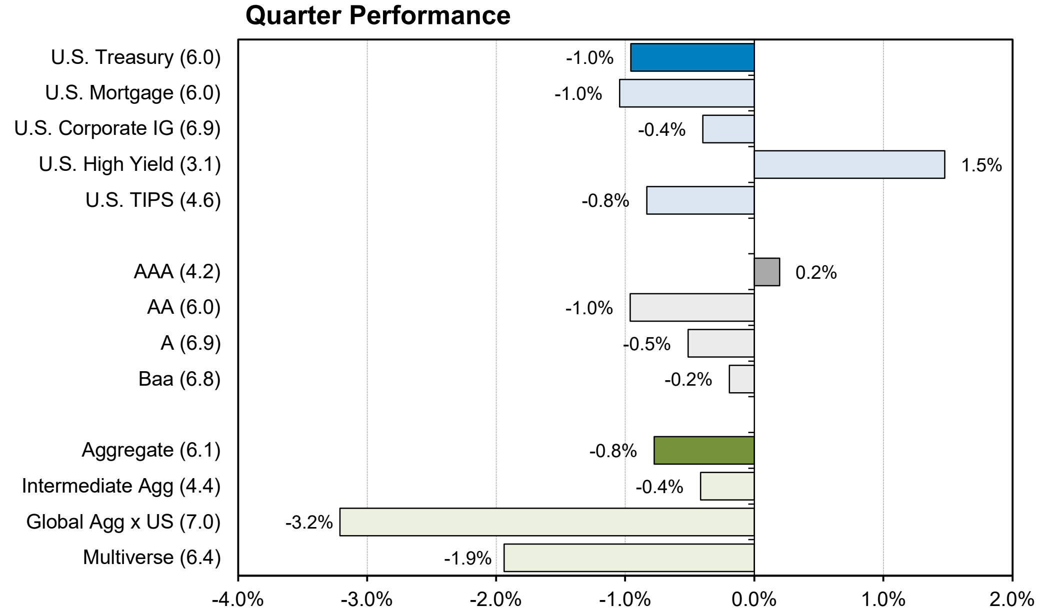
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

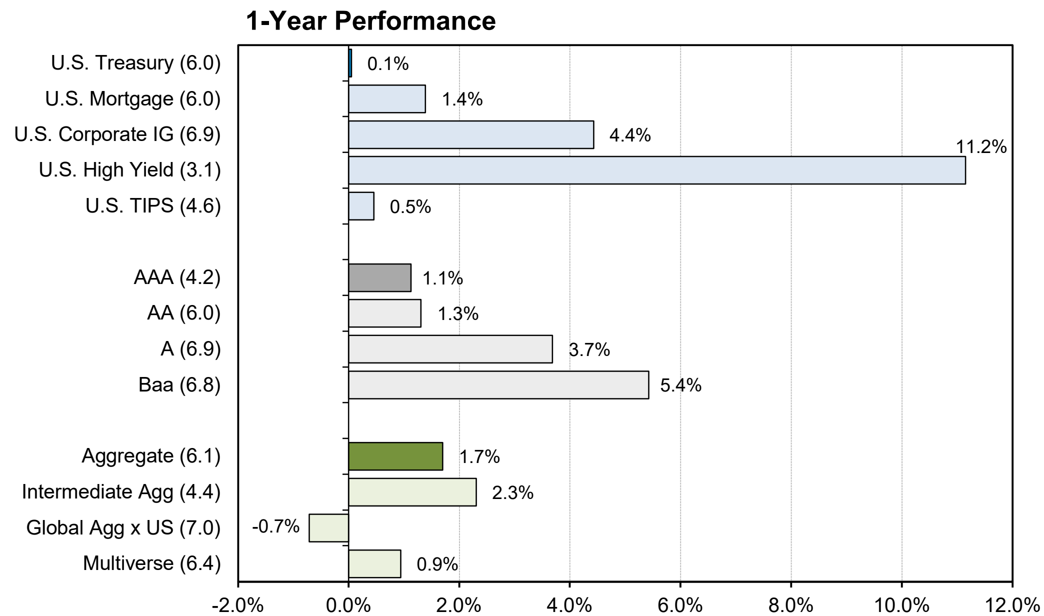
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWIxUS Countries		100.0%	4.7%	13.3%

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 pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting and equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.



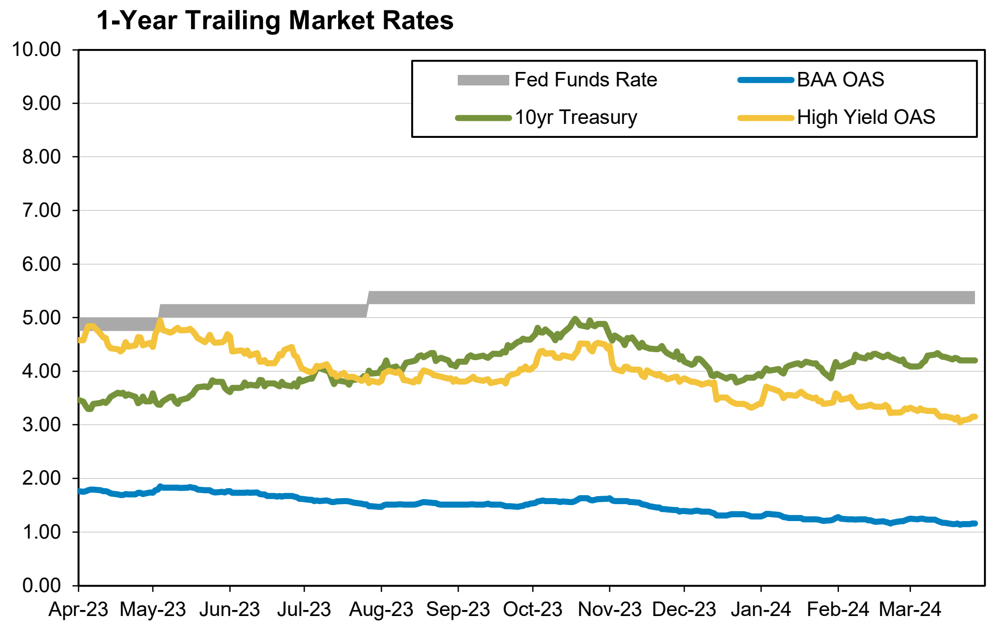
Source: Bloomberg

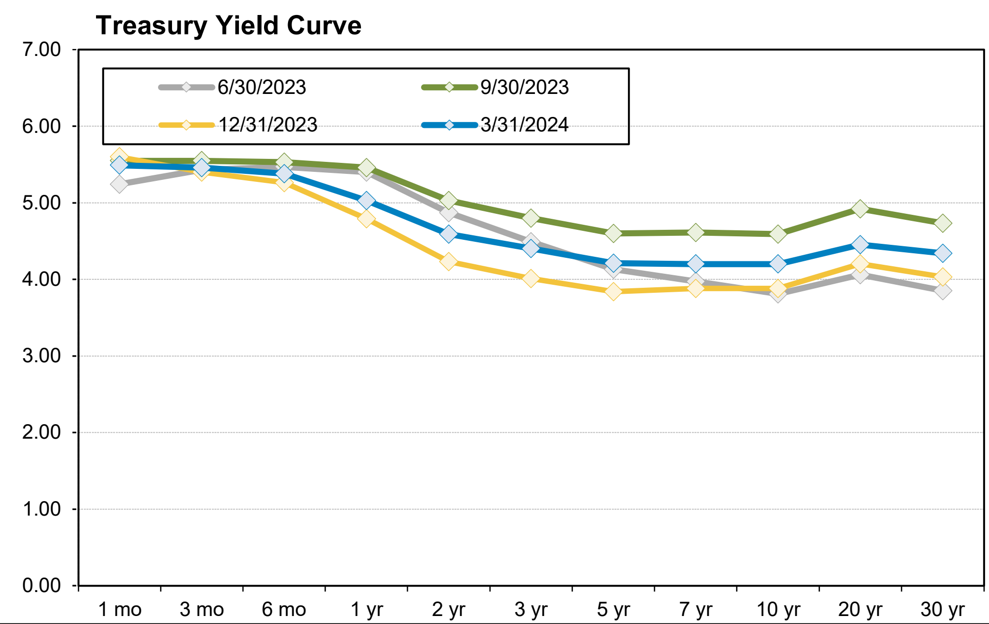
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.

- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.

- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.





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

Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ

Fed meeting today: Live updates on March Fed rate decision (cnbc.com)

CME FedWatch Tool - CME Group

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

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

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The S&P 500 Clinches Best Start to Year Since 2019 - WSJ

China’s Economy Limps Into 2024 - WSJ

Support Site - Global Index Lens: Index Returns - MSCI

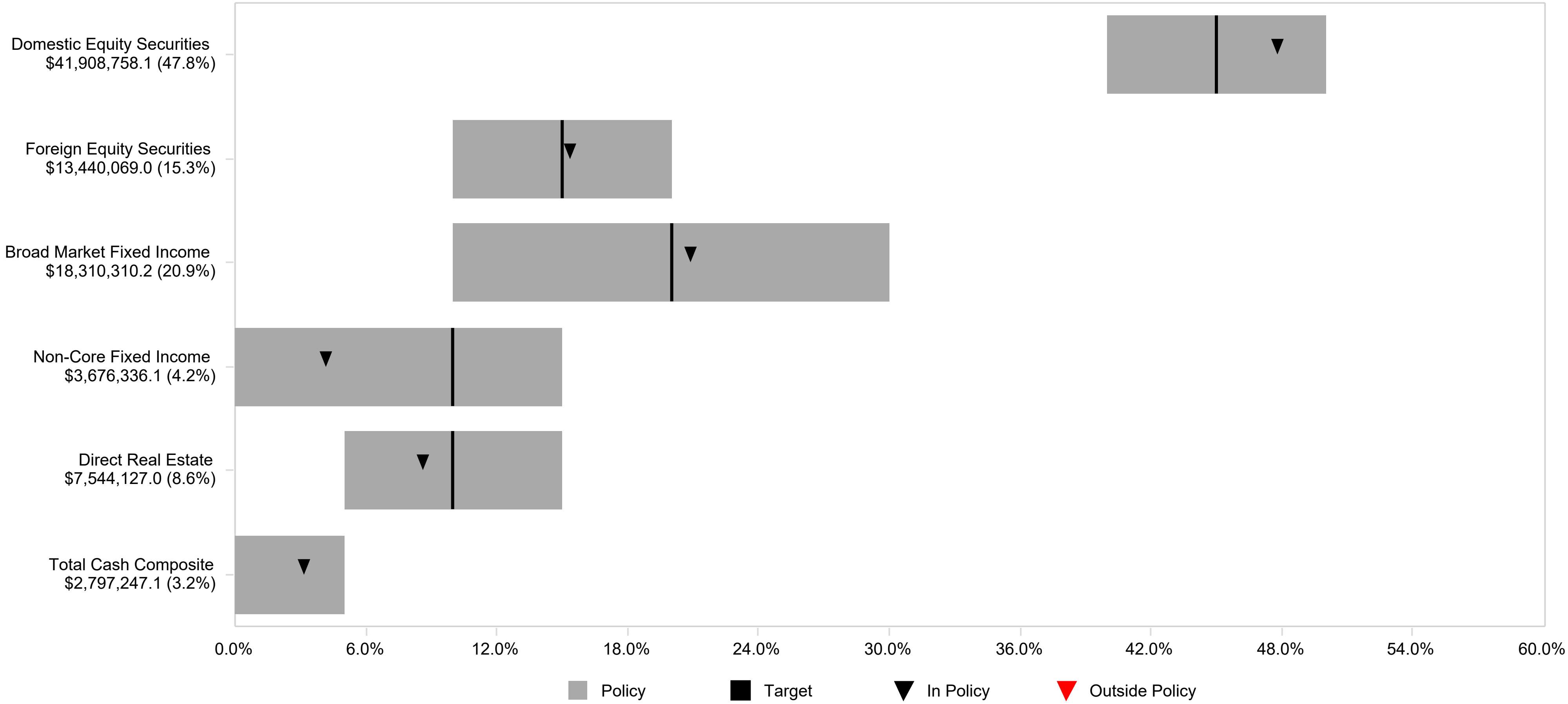
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives

Federal Reserve issues FOMC statement

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

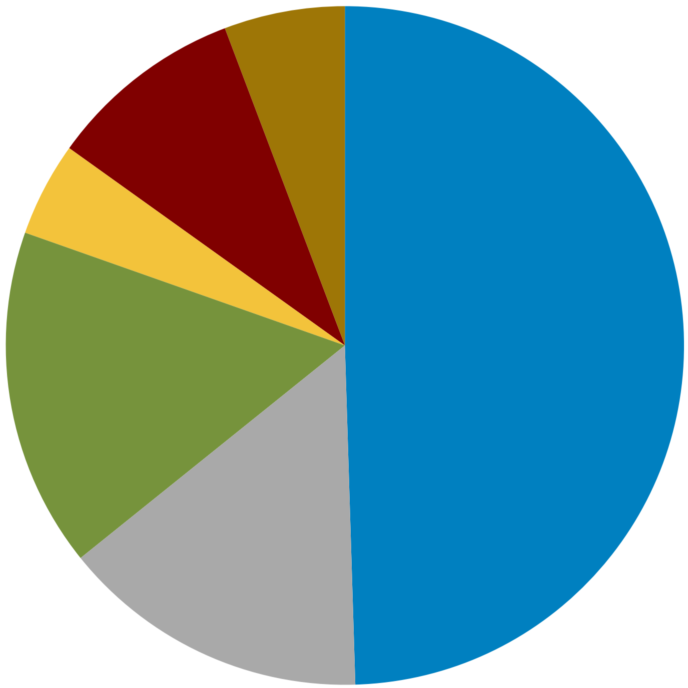
Executive Summary



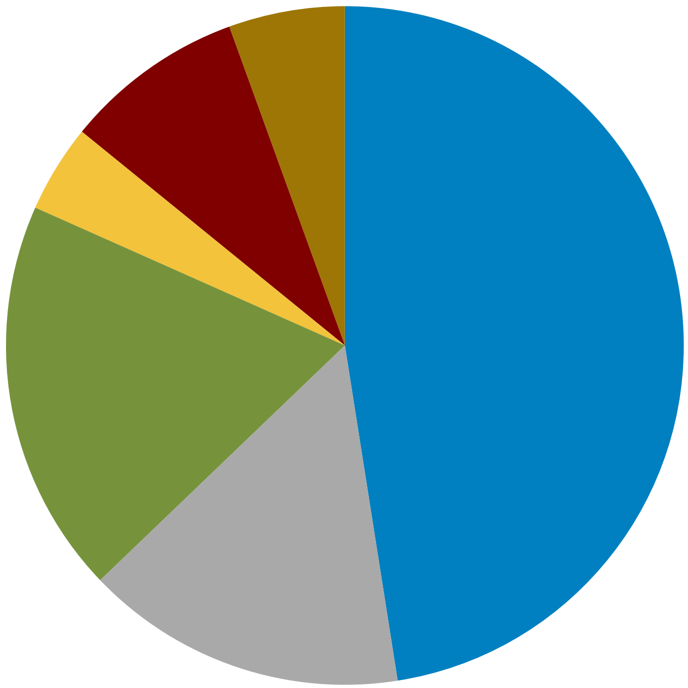
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**87,676,848**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	41,908,758	47.8	40.0	50.0	45.0
Foreign Equity Securities	13,440,069	15.3	10.0	20.0	15.0
Broad Market Fixed Income	18,310,310	20.9	10.0	30.0	20.0
Non-Core Fixed Income	3,676,336	4.2	0.0	15.0	10.0
Direct Real Estate	7,544,127	8.6	5.0	15.0	10.0
Total Cash Composite	2,797,247	3.2	0.0	5.0	0.0

Asset Allocation By Segment as of December 31, 2023 : $83,268,850



Asset Allocation By Segment as of March 31, 2024 : $87,676,848



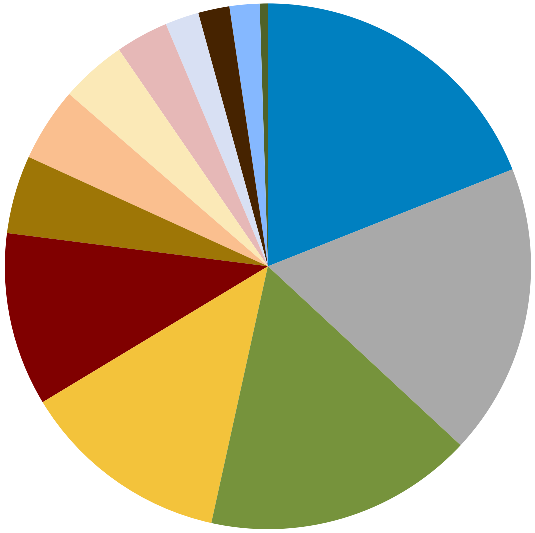
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	41,228,063	49.5
Foreign Equity Securities	12,254,073	14.7
Broad Mkt Fixed Income	13,461,001	16.2
Non-Core Fixed	3,740,426	4.5
Direct Real Estate	7,785,197	9.3
Cash Equivalent	4,800,091	5.8

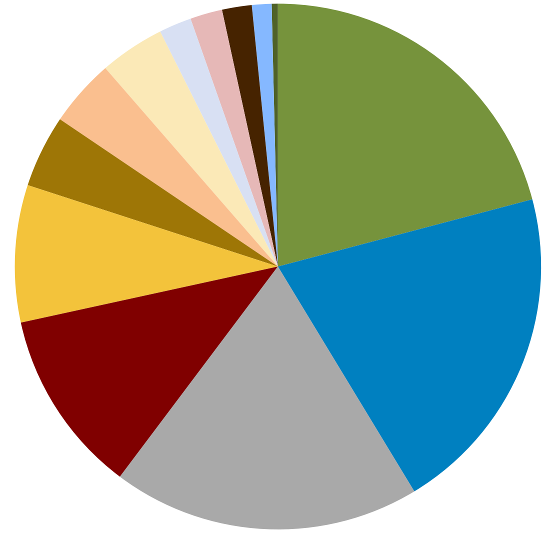
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	41,657,609	47.5
Foreign Equity Securities	13,440,069	15.3
Broad Mkt Fixed Income	16,498,842	18.8
Non-Core Fixed	3,676,336	4.2
Direct Real Estate	7,544,127	8.6
Cash Equivalent	4,859,864	5.5

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



Asset Allocation By Manager as of Mar-2024 : $87,676,848



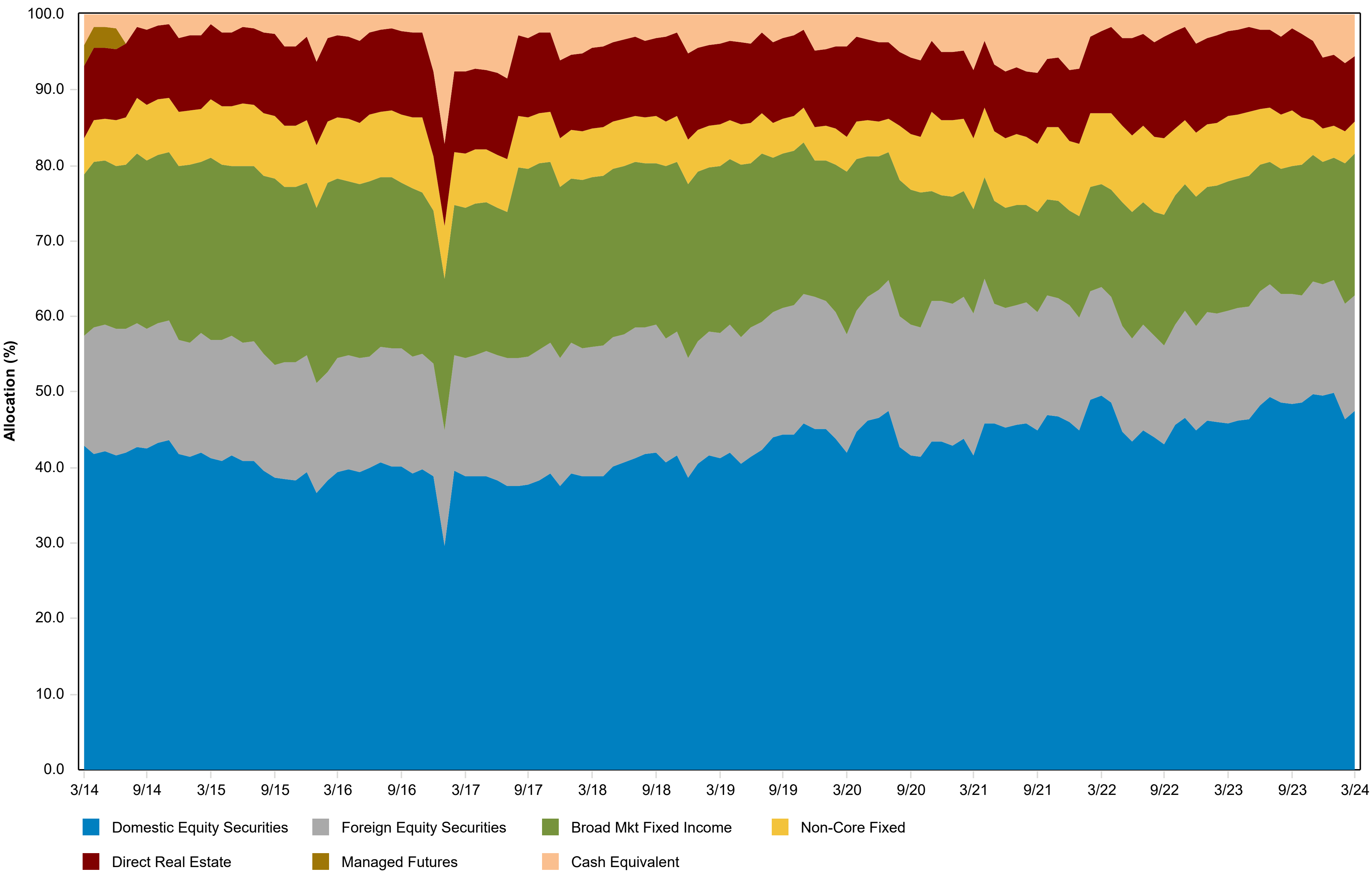
Allocation

	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

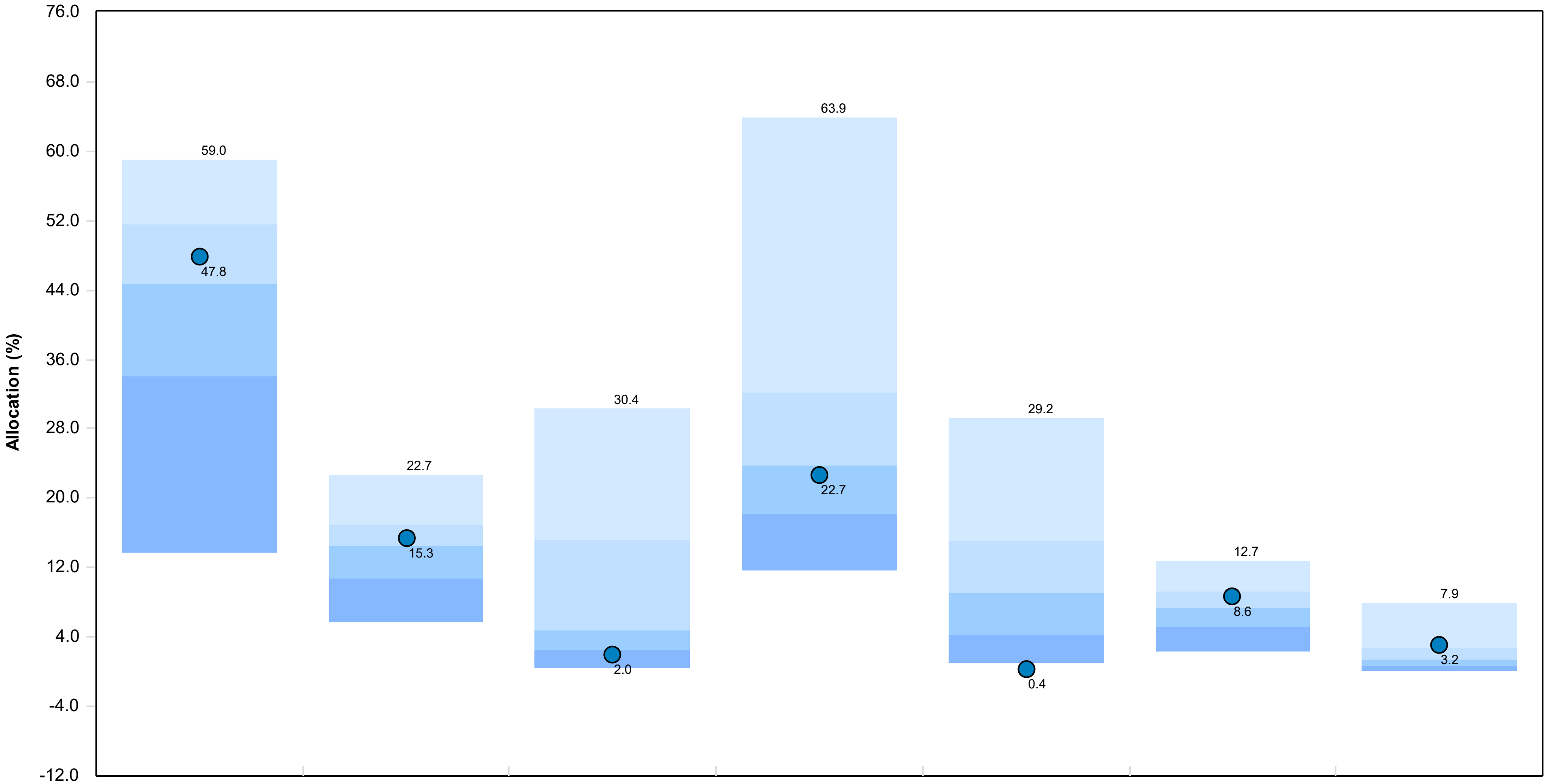
Allocation

	Market Value	Allocation
Galliard Intermediate Core	18,310,310	20.9
Winslow Broad Cap Growth	17,928,706	20.4
Brandywine LCV	16,587,032	18.9
WCM Focused Int'l Growth (WCMIX)	9,933,611	11.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,393,020	8.4
Morgan Stanley Prime Property	3,903,798	4.5
Intercontinental Real Estate	3,640,329	4.2
RBC Int'l (Voyageur)	3,506,458	4.0
PIMCO Diversified (PDIIX)	1,745,883	2.0
Receipt & Disbursement	1,737,225	2.0
Vanguard Inflation-Protected (VAIPX)	1,594,434	1.8
Mutual Fund Cash	1,060,022	1.2
Providence Debt Fund III L.P.	336,019	0.4

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	47.80 (40)	15.33 (39)	1.99 (82)	22.70 (56)	0.38 (99)	8.60 (33)	3.19 (20)
5th Percentile	59.03	22.72	30.38	63.90	29.19	12.72	7.86
1st Quartile	51.59	16.98	15.16	32.23	15.08	9.26	2.80
Median	44.60	14.49	4.71	23.71	9.12	7.38	1.42
3rd Quartile	33.96	10.70	2.63	18.23	4.25	5.07	0.70
95th Percentile	13.82	5.62	0.55	11.67	1.01	2.39	0.12
Population	291	267	89	291	137	195	263

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

Asset Allocation

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**87,676,848**	**100.00**	**83,268,850**	**100.00**	**75,718,224**	**100.00**	**78,288,815**	**100.00**	**77,057,947**	**100.00**
Total Equity	**55,348,827**	**63.13**	**53,740,516**	**64.54**	**47,898,714**	**63.26**	**49,856,887**	**63.68**	**47,060,604**	**61.07**
Domestic Equity Securities	**41,908,758**	**47.80**	**41,486,443**	**49.82**	**36,943,989**	**48.79**	**38,059,569**	**48.61**	**35,623,950**	**46.23**
Winslow Broad Cap Growth	17,928,706	20.45	15,805,308	18.98	13,423,063	17.73	13,890,978	17.74	12,282,429	15.94
Brandywine LCV	16,587,032	18.92	14,936,973	17.94	13,897,833	18.35	14,121,558	18.04	13,757,653	17.85
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,393,020	8.43	10,744,162	12.90	9,623,093	12.71	10,047,033	12.83	9,583,867	12.44
Foreign Equity Securities	**13,440,069**	**15.33**	**12,254,073**	**14.72**	**10,954,725**	**14.47**	**11,797,318**	**15.07**	**11,436,654**	**14.84**
RBC Int'l (Voyageur)	3,506,458	4.00	3,370,419	4.05	3,007,778	3.97	3,067,306	3.92	3,009,014	3.90
WCM Focused Int'l Growth (WCMIX)	9,933,611	11.33	8,883,654	10.67	7,946,947	10.50	8,730,012	11.15	8,427,640	10.94
Total Fixed Income	**21,986,646**	**25.08**	**17,507,910**	**21.03**	**18,629,565**	**24.60**	**19,096,543**	**24.39**	**19,967,768**	**25.91**
Broad Market Fixed Income *	**18,310,310**	**20.88**	**13,767,484**	**16.53**	**13,049,994**	**17.23**	**13,296,061**	**16.98**	**13,392,563**	**17.38**
Galliard Intermediate Core	18,310,310	20.88	13,767,484	16.53	13,049,994	17.23	13,296,061	16.98	13,392,563	17.38
Total Non-Core Fixed Income *	**3,676,336**	**4.19**	**3,740,426**	**4.49**	**5,579,571**	**7.37**	**5,800,482**	**7.41**	**6,575,205**	**8.53**
Providence Debt Fund III L.P.	336,019	0.38	418,252	0.50	496,490	0.66	505,863	0.65	705,633	0.92
PIMCO Diversified (PDIIX)	1,745,883	1.99	1,722,879	2.07	1,598,028	2.11	1,615,352	2.06	1,601,297	2.08
Vanguard Inflation-Protected (VAIPX)	1,594,434	1.82	1,599,295	1.92	3,485,053	4.60	3,679,267	4.70	4,268,275	5.54
Direct Real Estate	**7,544,127**	**8.60**	**7,785,197**	**9.35**	**8,148,743**	**10.76**	**8,238,450**	**10.52**	**8,648,523**	**11.22**
Morgan Stanley Prime Property	3,903,798	4.45	3,997,030	4.80	4,128,744	5.45	4,179,141	5.34	4,318,582	5.60
Intercontinental Real Estate	3,640,329	4.15	3,788,167	4.55	4,019,999	5.31	4,059,309	5.19	4,329,941	5.62
Cash Accounts										
Receipt & Disbursement	1,737,225	1.98	2,696,638	3.24	519,911	0.69	182,271	0.23	971,554	1.26
Mutual Fund Cash	1,060,022	1.21	1,538,590	1.85	521,291	0.69	914,664	1.17	409,499	0.53

* 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.

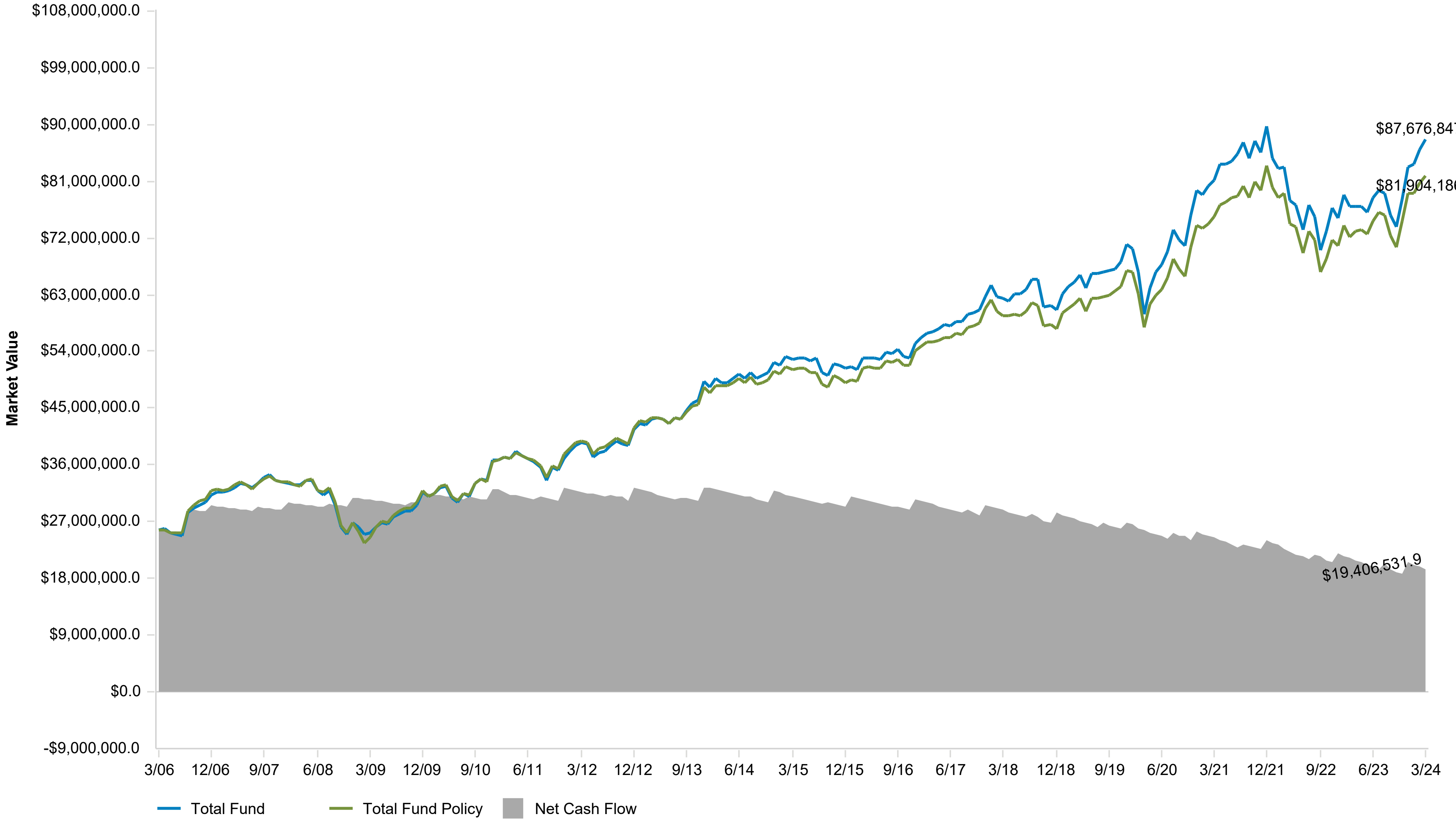
Asset Allocation	Dec-2022		Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**75,204,223**	**100.00**	**69,996,353**	**100.00**	**73,223,896**	**100.00**	**83,337,460**	**100.00**	**89,813,721**	**100.00**
Total Equity	**44,413,109**	**59.06**	**39,756,392**	**56.80**	**42,278,283**	**57.74**	**53,897,858**	**64.67**	**55,805,865**	**62.14**
Domestic Equity Securities	**34,038,414**	**45.26**	**30,674,049**	**43.82**	**32,308,412**	**44.12**	**41,947,618**	**50.33**	**41,871,665**	**46.62**
Winslow Broad Cap Growth	11,050,773	14.69	10,287,032	14.70	10,900,016	14.89	13,993,379	16.79	16,041,399	17.86
Anchor All Cap Value	-	0.00	-	0.00	12,861,539	17.56	14,479,610	17.37	14,915,635	16.61
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,233,670	12.28	8,336,250	11.91	8,546,857	11.67	13,474,628	16.17	10,914,631	12.15
Foreign Equity Securities	**10,374,696**	**13.80**	**9,082,342**	**12.98**	**9,969,871**	**13.62**	**11,950,240**	**14.34**	**13,934,200**	**15.51**
RBC Int'l (Voyageur)	2,753,380	3.66	2,359,487	3.37	2,654,506	3.63	3,089,703	3.71	3,214,809	3.58
WCM Focused Int'l Growth (WCMIX)	7,621,316	10.13	6,722,855	9.60	7,315,365	9.99	8,860,537	10.63	10,719,391	11.94
Total Fixed Income	**19,515,449**	**25.95**	**19,923,158**	**28.46**	**20,167,362**	**27.54**	**19,565,609**	**23.48**	**20,444,447**	**22.76**
Broad Market Fixed Income *	**13,062,178**	**17.37**	**12,880,345**	**18.40**	**12,764,635**	**17.43**	**11,575,676**	**13.89**	**12,149,697**	**13.53**
Galliard Intermediate Core	13,062,178	17.37	12,880,345	18.40	12,764,635	17.43	11,575,676	13.89	12,149,697	13.53
Total Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified (PDIIX)	1,560,492	2.08	1,490,260	2.13	1,529,217	2.09	1,682,786	2.02	1,810,621	2.02
Non-Core Fixed Income	**6,453,271**	**8.58**	**7,042,813**	**10.06**	**7,402,727**	**10.11**	**7,989,934**	**9.59**	**8,294,750**	**9.24**
Providence Debt Fund III L.P.	756,715	1.01	787,452	1.12	874,807	1.19	856,010	1.03	879,556	0.98
Direct Real Estate	**8,915,726**	**11.86**	**9,434,301**	**13.48**	**9,413,770**	**12.86**	**9,005,183**	**10.81**	**8,509,796**	**9.47**
Morgan Stanley Prime Property	4,417,015	5.87	4,633,889	6.62	4,682,709	6.40	4,588,308	5.51	4,327,640	4.82
Intercontinental Real Estate	4,498,711	5.98	4,800,412	6.86	4,731,061	6.46	4,416,875	5.30	4,182,156	4.66
Cash Accounts										
Receipt & Disbursement	1,954,843	2.60	881,717	1.26	1,363,700	1.86	868,029	1.04	5,052,834	5.63

* 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	**41,657,609**	**75.26**	**13,440,069**	**24.28**	**-**	**-**	**-**	**-**	**-**	**-**	**251,149**	**0.45**	**55,348,827**	**63.13**
Domestic Equity Securities	**41,657,609**	**99.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**251,149**	**0.60**	**41,908,758**	**47.80**
Brandywine LCV	16,335,883	98.49	-	-	-	-	-	-	-	-	251,149	1.51	16,587,032	18.92
Winslow Broad Cap Growth	17,928,706	100.00	-	-	-	-	-	-	-	-	-	-	17,928,706	20.45
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,393,020	100.00	-	-	-	-	-	-	-	-	-	-	7,393,020	8.43
Foreign Equity Securities	**-**	**-**	**13,440,069**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,440,069**	**15.33**
RBC Int'l (Voyageur)	-	-	3,506,458	100.00	-	-	-	-	-	-	-	-	3,506,458	4.00
WCM Focused Int'l Growth (WCMIX)	-	-	9,933,611	100.00	-	-	-	-	-	-	-	-	9,933,611	11.33
Total Fixed Income	**-**	**-**	**-**	**-**	**16,498,842**	**75.04**	**3,676,336**	**16.72**	**-**	**-**	**1,811,468**	**8.24**	**21,986,646**	**25.08**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**16,498,842**	**90.11**	**-**	**-**	**-**	**-**	**1,811,468**	**9.89**	**18,310,310**	**20.88**
Galliard Intermediate Core	-	-	-	-	16,498,842	90.11	-	-	-	-	1,811,468	9.89	18,310,310	20.88
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,676,336**	**100.00**	**-**	**-**	**-**	**-**	**3,676,336**	**4.19**
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	1,594,434	100.00	-	-	-	-	1,594,434	1.82
Providence Debt Fund III L.P.	-	-	-	-	-	-	336,019	100.00	-	-	-	-	336,019	0.38
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	1,745,883	100.00	-	-	-	-	1,745,883	1.99
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,544,127**	**100.00**	**-**	**-**	**7,544,127**	**8.60**
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,640,329	100.00	-	-	3,640,329	4.15
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,903,798	100.00	-	-	3,903,798	4.45
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	1,737,225	100.00	1,737,225	1.98
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	1,060,022	100.00	1,060,022	1.21
Total Fund	**41,657,609**	**47.51**	**13,440,069**	**15.33**	**16,498,842**	**18.82**	**3,676,336**	**4.19**	**7,544,127**	**8.60**	**4,859,864**	**5.54**	**87,676,848**	**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 Mar-2024	25,722,000	-6,315,468	68,270,316	87,676,848

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Net)	**6.70**	**(7)**	**15.85**	**(16)**	**15.71**	**(28)**	**4.54**	**(44)**	**8.28**	**(33)**	**8.26**	**(22)**	**6.47**	**(36)**	**04/01/1998**
Total Fund Policy	4.92	(54)	13.30	(63)	14.43	(50)	5.16	(21)	8.42	(27)	8.09	(30)	6.19	(45)	
Difference	1.78		2.55		1.28		-0.62		-0.14		0.17		0.28		
All Public Plans-Total Fund Median	5.01		13.83		14.41		4.34		7.86		7.68		6.14		
Total Fund (Gross)	**6.74**		**15.96**		**15.93**		**4.82**		**8.57**		**8.59**		**6.71**		**04/01/1998**
Total Fund Policy	4.92		13.30		14.43		5.16		8.42		8.09		6.19		
Difference	1.82		2.66		1.50		-0.34		0.15		0.50		0.52		
Total Equity	10.84		24.40		26.69		7.01		12.23		12.18		7.35		04/01/1998
Total Equity Policy	8.67		21.16		25.14		7.85		12.30		11.64		7.17		
Difference	2.17		3.24		1.55		-0.84		-0.07		0.54		0.18		
Total Fixed Income	0.25		6.14		3.28		-0.52		1.38		1.87		4.56		04/01/1998
Total Fixed Policy	0.03		5.36		3.31		-0.76		1.55		1.80		3.97		
Difference	0.22		0.78		-0.03		0.24		-0.17		0.07		0.59		
Direct Real Estate	-2.40		-6.58		-10.75		4.22		4.68		6.02		6.10		01/01/2008
NCREIF ODCE EW	-2.20		-7.30		-11.69		3.64		3.82		4.98		4.76		
Difference	-0.20		0.72		0.94		0.58		0.86		1.04		1.34		

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

Comparative Performance
Trailing Returns
As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Securities	**11.22**		**24.94**		**29.67**		**8.41**		**13.16**		**13.17**		**8.64**		**10/01/2007**
Winslow Broad Cap Growth	13.43	(32)	33.57	(8)	45.97	(13)	11.24	(40)	16.56	(44)	17.83	(28)	15.25	(51)	03/01/2010
Russell 1000 Growth Index	11.41	(61)	27.19	(56)	39.00	(47)	12.50	(20)	18.52	(16)	18.06	(24)	16.21	(18)	
Difference	2.02		6.38		6.97		-1.26		-1.96		-0.23		-0.96		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.20		28.12		37.80		10.50		16.35		16.63		15.29		
Brandywine LCV	11.16	(27)	19.61	(69)	21.08	(69)	N/A		N/A		N/A		13.82	(62)	08/01/2022
Russell 1000 Value Index	8.99	(59)	19.34	(73)	20.27	(73)	8.11	(85)	10.31	(89)	9.16	(90)	12.05	(76)	
Difference	2.17		0.27		0.81		N/A		N/A		N/A		1.77		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64		21.16		23.52		10.41		12.53		11.16		14.96		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9.94	(16)	22.75	(17)	23.25	(30)	6.90	(32)	11.64	(16)	10.19	(19)	10.00	(20)	03/01/2017
S&P MidCap 400 Index	9.95	(15)	22.78	(16)	23.33	(29)	6.96	(32)	11.71	(15)	10.26	(17)	10.07	(19)	
Difference	-0.01		-0.03		-0.08		-0.06		-0.07		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	7.58		20.76		20.84		5.42		10.02		8.41		8.20		
Foreign Equity Securities	**9.69**		**22.70**		**17.54**		**2.51**		**9.17**		**9.20**		**6.83**		**08/01/2006**
RBC Int'l (Voyageur)	4.06	(46)	16.63	(12)	16.63	(29)	3.45	(71)	6.92	(60)	6.94	(45)	5.20	(24)	10/01/2007
MSCI EAFE (Net) Index	5.78	(23)	16.81	(10)	15.32	(45)	4.78	(54)	7.33	(53)	6.70	(55)	2.92	(85)	
Difference	-1.72		-0.18		1.31		-1.33		-0.41		0.24		2.28		
MSCI EAFE Value Index (Net)	4.48	(42)	13.07	(55)	17.32	(23)	6.59	(30)	6.39	(76)	5.30	(83)	1.87	(98)	
Difference	-0.42		3.56		-0.69		-3.14		0.53		1.64		3.33		
IM International Large Cap Value Equity (SA+CF) Median	3.86		13.40		14.30		5.21		7.54		6.85		4.02		
WCM Focused Int'l Growth (WCMIX)	11.82	(7)	25.00	(11)	17.87	(14)	2.75	(34)	11.53	(5)	11.49	(4)	9.67	(1)	05/01/2014
MSCI AC World ex USA (Net)	4.69	(82)	14.90	(88)	13.26	(43)	1.94	(48)	5.97	(85)	5.88	(85)	4.15	(78)	
Difference	7.13		10.10		4.61		0.81		5.56		5.61		5.52		
IM International Large Cap Growth Equity (MF) Median	6.85		17.95		12.49		1.82		7.25		6.99		5.04		

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	**0.18**		**5.75**		**3.17**		**-1.22**		**1.22**		**1.55**		**3.28**		**07/01/2007**
Galliard Intermediate Core	0.18	(41)	5.75	(17)	3.17	(61)	-1.22	(90)	1.14	(85)	1.53	(85)	3.44	(46)	08/01/2006
Bloomberg Intermed Aggregate Index	-0.42	(95)	5.06	(47)	2.30	(94)	-1.66	(97)	0.60	(99)	1.11	(99)	2.93	(95)	
Difference	0.60		0.69		0.87		0.44		0.54		0.42		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		1.45		1.77		3.41		
Non-Core Fixed Income	**0.56**		**7.17**		**3.69**		**0.56**		**-1.75**		**0.34**		**3.92**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	-0.30	(82)	5.41	(6)	1.25	(47)	-0.38	(43)	2.50	(41)	2.25	(37)	2.22	(37)	03/01/2017
Bloomberg U.S. TIPS Index	-0.08	(63)	4.62	(29)	0.46	(52)	-0.53	(46)	2.49	(43)	2.29	(31)	2.26	(35)	
Difference	-0.22		0.79		0.79		0.15		0.01		-0.04		-0.04		
IM U.S. TIPS (MF) Median	0.03		4.23		0.72		-0.69		2.37		2.08		2.06		
PIMCO Diversified (PDIIX)	1.34	(7)	9.25	(3)	9.03	(4)	-0.27	(14)	1.87	(14)	2.79	(6)	4.22	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	0.40	(25)	7.75	(17)	6.63	(14)	-1.05	(26)	1.65	(19)	2.34	(12)	3.60	(5)	
Difference	0.94		1.50		2.40		0.78		0.22		0.45		0.62		
IM Global Fixed Income (MF) Median	-0.35		6.50		3.35		-2.33		0.25		0.92		1.41		
Direct Real Estate	**-2.40**		**-6.58**		**-10.75**		**4.22**		**4.68**		**6.02**		**6.10**		**01/01/2008**
Morgan Stanley Prime Property	-1.13	(26)	-3.11	(29)	-5.08	(19)	6.43	(12)	5.88	(15)	6.79	(11)	6.45	(10)	01/01/2008
NCREIF ODCE EW	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(40)	3.82	(53)	4.98	(64)	4.76	(62)	
Difference	1.07		4.19		6.61		2.79		2.06		1.81		1.69		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.51		3.88		5.31		5.20		
Intercontinental Real Estate	-3.73	(96)	-10.12	(94)	-16.30	(92)	1.97	(76)	3.47	(74)	5.26	(56)	9.01	(23)	04/01/2012
NCREIF ODCE EW	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	7.84	(55)	
Difference	-1.53		-2.82		-4.61		-1.67		-0.35		0.28		1.17		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		7.91		

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.	0.72	3.08	0.85	7.16	1.22	2.67	5.51	04/24/2014

Financial Reconciliation	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	**83,268,850**	**-**	**115,182**	**-1,174,821**	**-36,434**	**-53,872**	**5,557,942**	**87,676,848**
Total Equity	**53,740,516**	**-4,000,000**	**-**	**-**	**-14,440**	**-2,232**	**5,624,984**	**55,348,827**
Domestic Equity Securities	**41,486,443**	**-4,000,000**	**-**	**-**	**-14,440**	**-1,468**	**4,438,223**	**41,908,758**
Winslow Broad Cap Growth	15,805,308	-	-	-	-	-	2,123,398	17,928,706
Brandywine LCV	14,936,973	-	-	-	-14,440	-1,468	1,665,967	16,587,032
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10,744,162	-4,000,000	-	-	-	-	648,858	7,393,020
Foreign Equity Securities	**12,254,073**	**-**	**-**	**-**	**-**	**-764**	**1,186,761**	**13,440,069**
RBC Int'l (Voyageur)	3,370,419	-	-	-	-	-764	136,803	3,506,458
WCM Focused Int'l Growth (WCMIX)	8,883,654	-	-	-	-	-	1,049,957	9,933,611
Total Fixed Income	**17,507,910**	**4,415,167**	**-**	**-**	**-6,888**	**-1,346**	**71,804**	**21,986,646**
Broad Market Fixed Income	**13,767,484**	**4,500,000**	**-**	**-**	**-6,888**	**-1,346**	**51,061**	**18,310,310**
Galliard Intermediate Core	13,767,484	4,500,000	-	-	-6,888	-1,346	51,061	18,310,310
Non-Core Fixed Income	**3,740,426**	**-84,833**	**-**	**-**	**-**	**-**	**20,743**	**3,676,336**
Vanguard Inflation-Protected (VAIPX)	1,599,295	-	-	-	-	-	-4,861	1,594,434
PIMCO Diversified (PDIIX)	1,722,879	-	-	-	-	-	23,004	1,745,883
Providence Debt Fund III L.P.	418,252	-84,833	-	-	-	-	2,600	336,019
Direct Real Estate	**7,785,197**	**-39,492**	**-**	**-**	**-15,106**	**-**	**-186,472**	**7,544,127**
Morgan Stanley Prime Property	3,997,030	-39,492	-	-	-8,394	-	-45,346	3,903,798
Intercontinental Real Estate	3,788,167	-	-	-	-6,712	-	-141,126	3,640,329
Cash Accounts								
Receipt & Disbursement	2,696,638	124,325	115,182	-1,174,821	-	-50,293	26,195	1,737,225
Mutual Fund Cash	1,538,590	-500,000	-	-	-	-	21,432	1,060,022

Financial Reconciliation	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2024
Total Fund	**75,718,224**	**-**	**2,490,209**	**-2,435,469**	**-78,418**	**-86,600**	**12,068,901**	**87,676,848**
Total Equity	**47,898,714**	**-4,000,000**	**-**	**-**	**-27,971**	**-4,161**	**11,482,246**	**55,348,827**
Domestic Equity Securities	**36,943,989**	**-4,000,000**	**-**	**-**	**-27,971**	**-2,831**	**8,995,572**	**41,908,758**
Winslow Broad Cap Growth	13,423,063	-	-	-	-	-	4,505,643	17,928,706
Brandywine LCV	13,897,833	-	-	-	-27,971	-2,831	2,720,001	16,587,032
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,623,093	-4,000,000	-	-	-	-	1,769,927	7,393,020
Foreign Equity Securities	**10,954,725**	**-**	**-**	**-**	**-**	**-1,330**	**2,486,674**	**13,440,069**
RBC Int'l (Voyageur)	3,007,778	-	-	-	-	-1,330	500,010	3,506,458
WCM Focused Int'l Growth (WCMIX)	7,946,947	-	-	-	-	-	1,986,664	9,933,611
Total Fixed Income	**18,629,565**	**2,327,194**	**-**	**-**	**-13,412**	**-2,637**	**1,045,936**	**21,986,646**
Broad Market Fixed Income	**13,049,994**	**4,500,000**	**-**	**-**	**-13,412**	**-2,637**	**776,365**	**18,310,310**
Galliard Intermediate Core	13,049,994	4,500,000	-	-	-13,412	-2,637	776,365	18,310,310
Non-Core Fixed Income	**5,579,571**	**-2,172,806**	**-**	**-**	**-**	**-**	**269,571**	**3,676,336**
Vanguard Inflation-Protected (VAIPX)	3,485,053	-2,000,000	-	-	-	-	109,381	1,594,434
PIMCO Diversified (PDIIX)	1,598,028	-	-	-	-	-	147,855	1,745,883
Providence Debt Fund III L.P.	496,490	-172,806	-	-	-	-	12,335	336,019
Direct Real Estate	**8,148,743**	**-80,168**	**-**	**-**	**11,485**	**-**	**-535,933**	**7,544,127**
Morgan Stanley Prime Property	4,128,744	-80,168	-	-	-17,064	-	-127,714	3,903,798
Intercontinental Real Estate	4,019,999	-	-	-	28,549	-	-408,219	3,640,329
Cash Accounts								
Receipt & Disbursement	519,911	1,252,974	2,490,209	-2,435,469	-48,520	-79,801	37,921	1,737,225
Mutual Fund Cash	521,291	500,000	-	-	-	-	38,731	1,060,022

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**	**(70)**	**20.25**	**(55)**	**9.79**	**(21)**	**3.81**	**(65)**	**10.58**	**(7)**	**10.78**	**(73)**	**9.13**	**(70)**	**1.55**	**(8)**	**10.73**	**(32)**
Total Fund Policy	11.64	(34)	-13.10	(40)	19.68	(62)	9.38	(27)	4.84	(33)	7.82	(46)	11.00	(69)	10.35	(31)	0.04	(30)	9.92	(52)
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	10.54		-14.03		20.61		7.71		4.31		7.61		11.89		9.78		-0.77		9.99	
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	-1.32		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 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (68)	-11.36 (66)	35.01 (58)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
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	17.03	-9.56	37.01	-3.24	2.49	11.87	17.81	13.42	-3.33	18.38
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 (56)	30.00 (57)	15.15 (38)	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	20.81	-15.00	30.77	13.43	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 (50)	4.22 (47)	17.87 (46)	18.57 (60)	15.37 (27)	-0.66 (62)	19.66 (41)
S&P 500 Index	21.62 (48)	-15.47 (41)	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	21.35	-16.19	30.14	15.11	3.91	17.67	19.17	13.80	-0.30	18.97
Winslow Broad Cap Growth	30.49 (17)	-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 (52)	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	25.72	-25.12	27.23	33.81	3.80	24.83	21.06	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

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

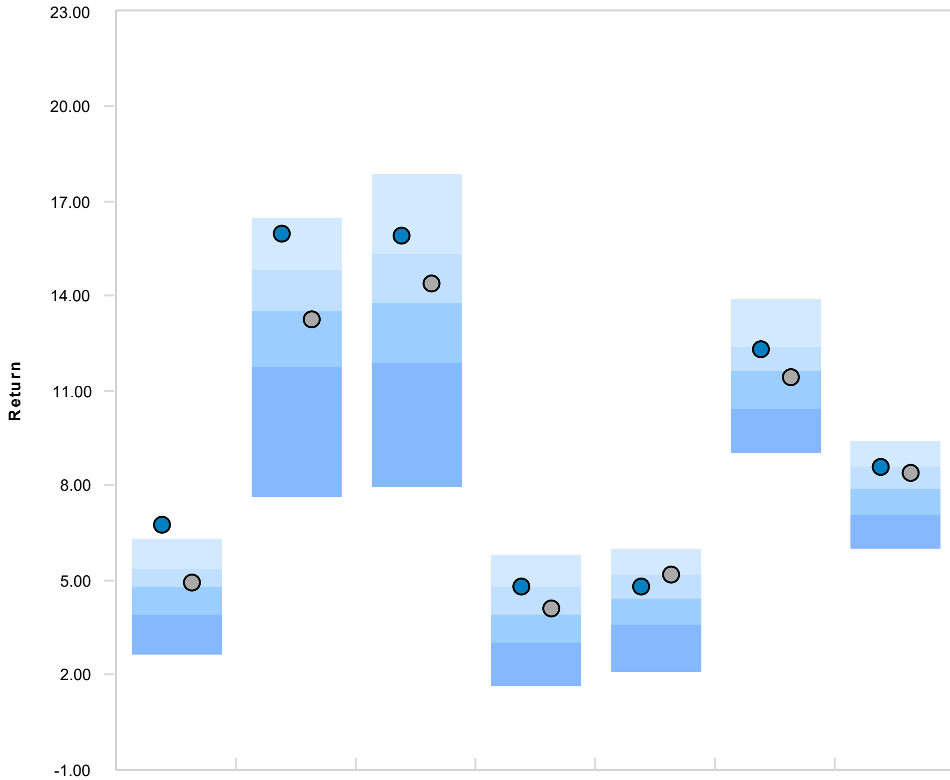
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Foreign Equity Securities	**20.64**		**-31.85**		**33.39**		**9.75**		**1.74**		**9.08**		**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	
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	19.34		-29.99		23.26		18.47		1.30		6.09		19.41		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.

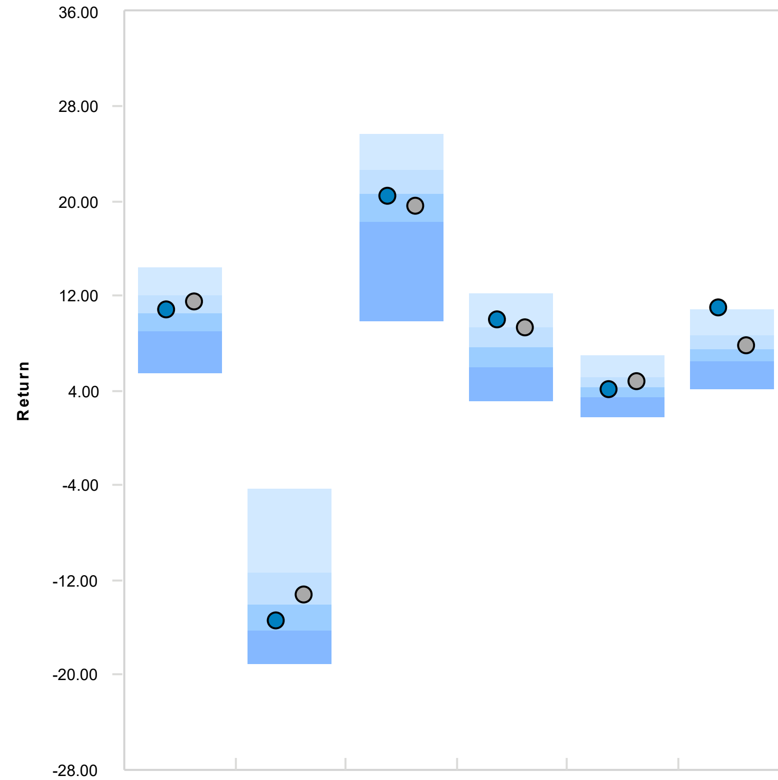
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Broad Market Fixed Income	**1.56**	**-11.12**	**0.35**	**6.50**	**8.20**	**-0.39**	**0.57**	**4.06**	**3.30**	**3.44**
Galliard Intermediate Core	1.56 (87)	-11.12 (84)	0.35 (47)	6.24 (62)	8.41 (21)	-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 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (31)	2.74 (57)
Difference	0.14	0.37	0.73	0.58	0.33	0.35	0.45	0.49	0.35	0.70
IM U.S. Intermediate Duration (SA+CF) Median	2.55	-10.03	0.28	6.43	8.03	-0.36	0.70	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 (13)	21.76 (46)	13.40 (76)	2.32 (32)	7.85 (28)	9.15 (45)	10.25 (13)	11.19 (49)	17.17 (25)	14.45 (27)
NCREIF ODCE EW	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
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	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
Intercontinental Real Estate	-15.62 (84)	26.50 (13)	13.87 (70)	4.41 (11)	8.32 (19)	11.41 (9)	11.83 (6)	13.30 (19)	13.99 (58)	14.16 (28)
NCREIF ODCE EW	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (50)	10.62 (66)	14.71 (55)	12.39 (70)
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	-12.68	20.33	16.09	1.58	6.80	8.93	7.78	11.16	15.08	12.94
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	-1.32	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	6.74	(3)	15.96	(9)	15.93	(22)	4.82	(24)	4.82	(41)	12.30	(30)	8.57	(29)
Total Fund Policy	4.92	(43)	13.30	(57)	14.43	(40)	4.09	(45)	5.16	(25)	11.47	(56)	8.42	(33)
Median	4.82		13.55		13.80		3.90		4.46		11.64		7.92	

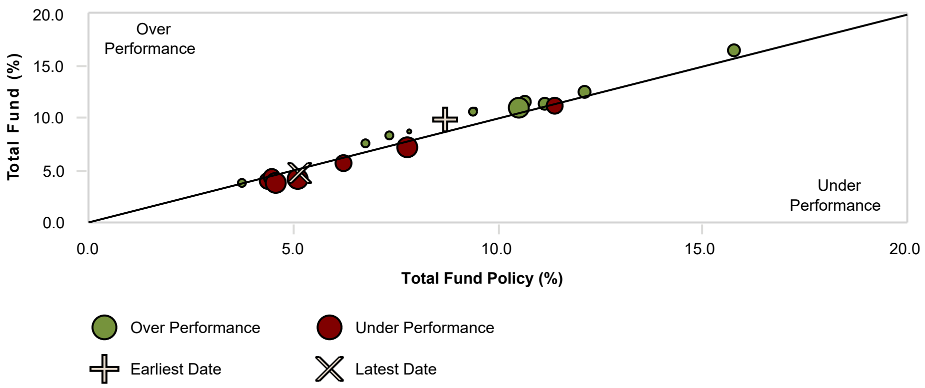


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund	10.97	(43)	-15.40	(67)	20.57	(51)	10.11	(18)	4.16	(54)	11.04	(5)
Total Fund Policy	11.64	(34)	-13.10	(40)	19.68	(62)	9.38	(27)	4.84	(33)	7.82	(46)
Median	10.54		-14.03		20.61		7.71		4.31		7.61	

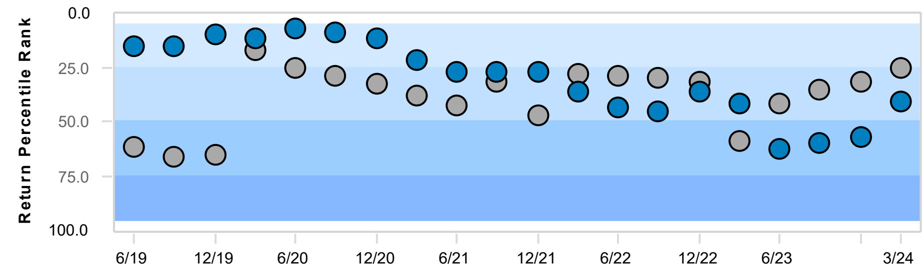
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Total Fund	**8.64**	**(31)**	**-2.95**	**(59)**	**3.01**	**(56)**	**3.96**	**(61)**	**6.76**	**(20)**	**-4.39**	**(52)**
Total Fund Policy	7.98	(47)	-2.64	(48)	3.73	(21)	4.75	(30)	5.52	(57)	-4.38	(52)
All Public Plans-Total Fund Median	7.77		-2.69		3.13		4.19		5.69		-4.34	

3 Yr Rolling Under/Over Performance - 5 Years

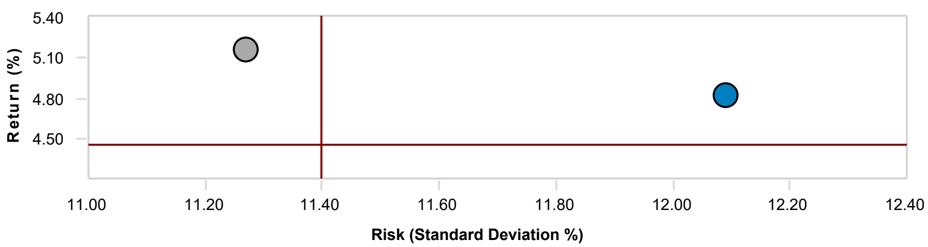


3 Yr Rolling Percentile Ranking - 5 Years



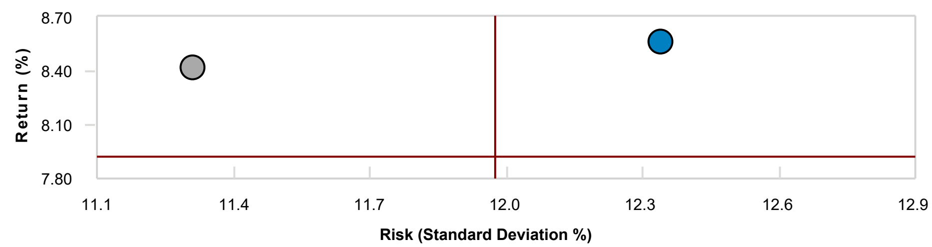
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Total Fund Policy	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.82	12.09
Total Fund Policy	5.16	11.27
Median	4.46	11.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.57	12.34
Total Fund Policy	8.42	11.31
Median	7.92	11.98

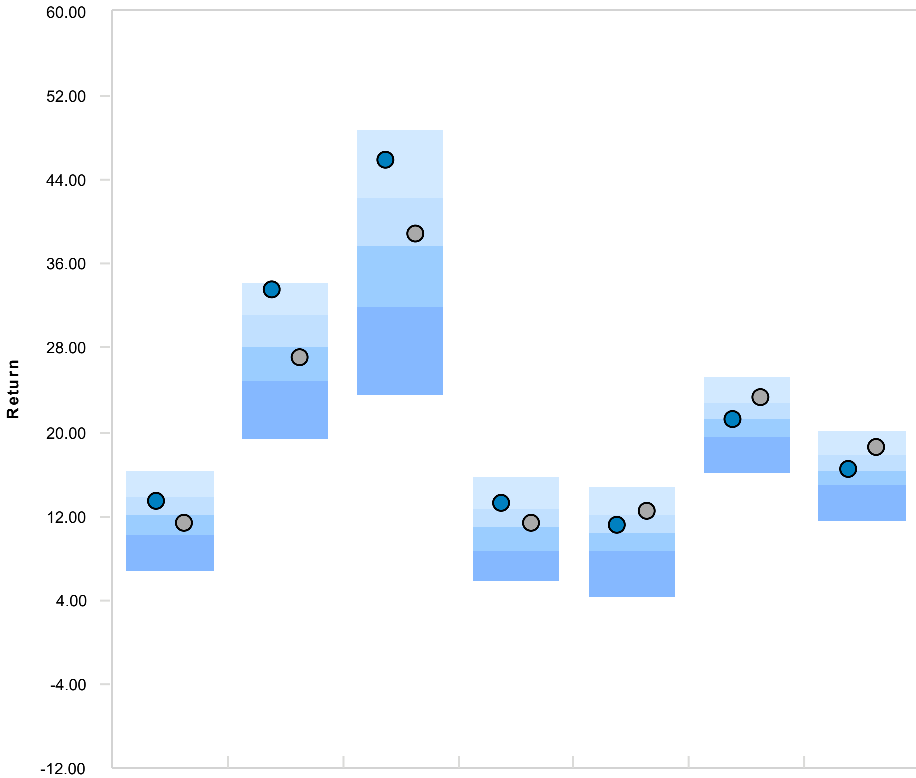
Historical Statistics - 3 Years

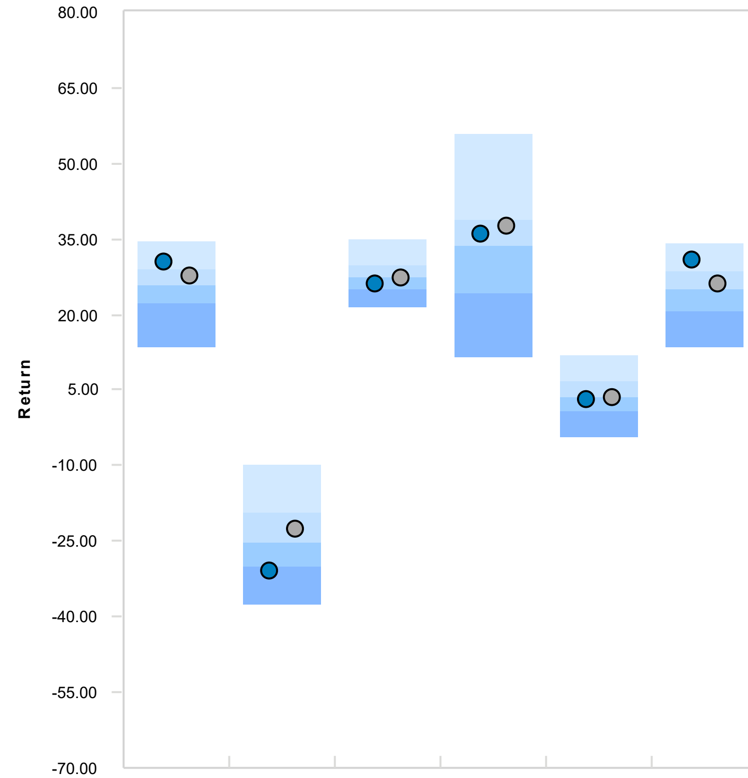
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	104.24	107.65	-0.57	-0.12	0.24	1.06	7.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	7.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.06	106.18	108.47	-0.42	0.13	0.57	1.08	7.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	7.19

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





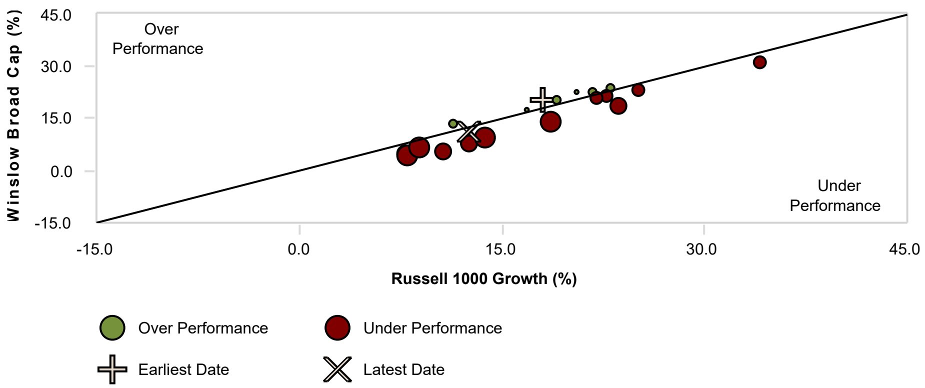
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Winslow Broad Cap	13.43	(32)	33.57	(8)	45.97	(13)	13.19	(21)	11.24	(40)	21.29	(51)	16.56	(44)
Russell 1000 Growth	11.41	(61)	27.19	(56)	39.00	(47)	11.29	(42)	12.50	(20)	23.38	(20)	18.52	(16)
Median	12.20		28.12		37.80		10.91		10.50		21.33		16.35	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Winslow Broad Cap	30.49	(17)	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	(52)	26.30	(39)
Median	25.72		25.12		27.23		33.81		3.80		24.83	

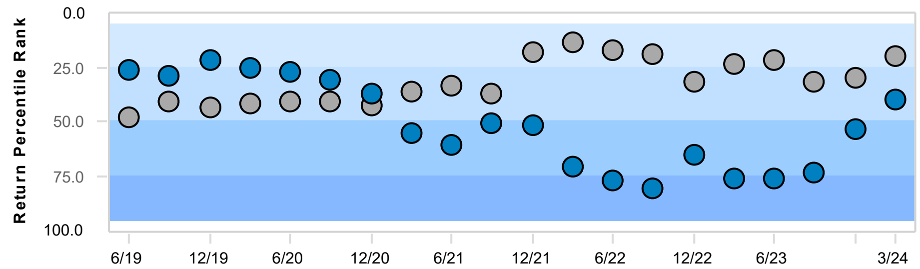
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Winslow Broad Cap	17.75	(5)	-3.37	(52)	13.10	(32)	11.15	(63)	7.42	(20)	-5.62	(85)
Russell 1000 Growth	14.16	(44)	-3.13	(44)	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.90		-3.32		11.73		12.78		3.89		-4.14	

3 Yr Rolling Under/Over Performance - 5 Years

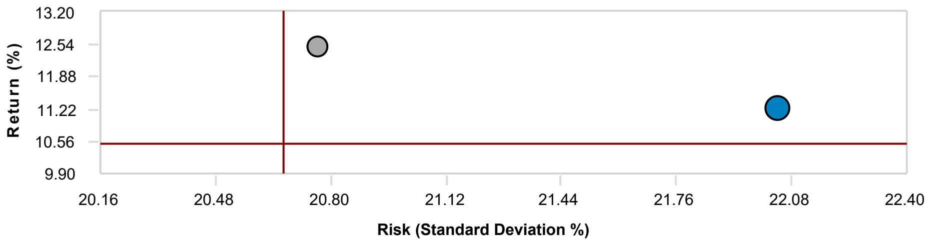


3 Yr Rolling Percentile Ranking - 5 Years



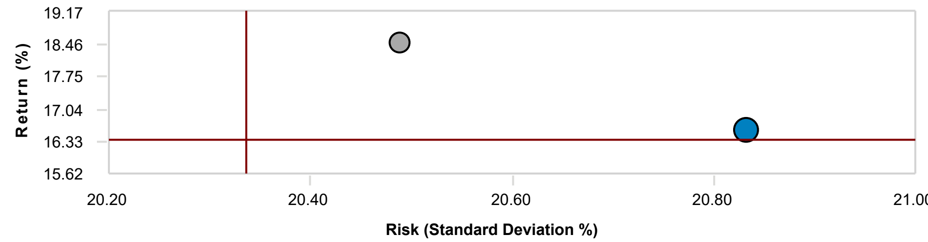
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Broad Cap	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)
Russell 1000 Growth	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Broad Cap	11.24	22.04
Russell 1000 Growth	12.50	20.76
Median	10.50	20.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Broad Cap	16.56	20.83
Russell 1000 Growth	18.52	20.49
Median	16.35	20.34

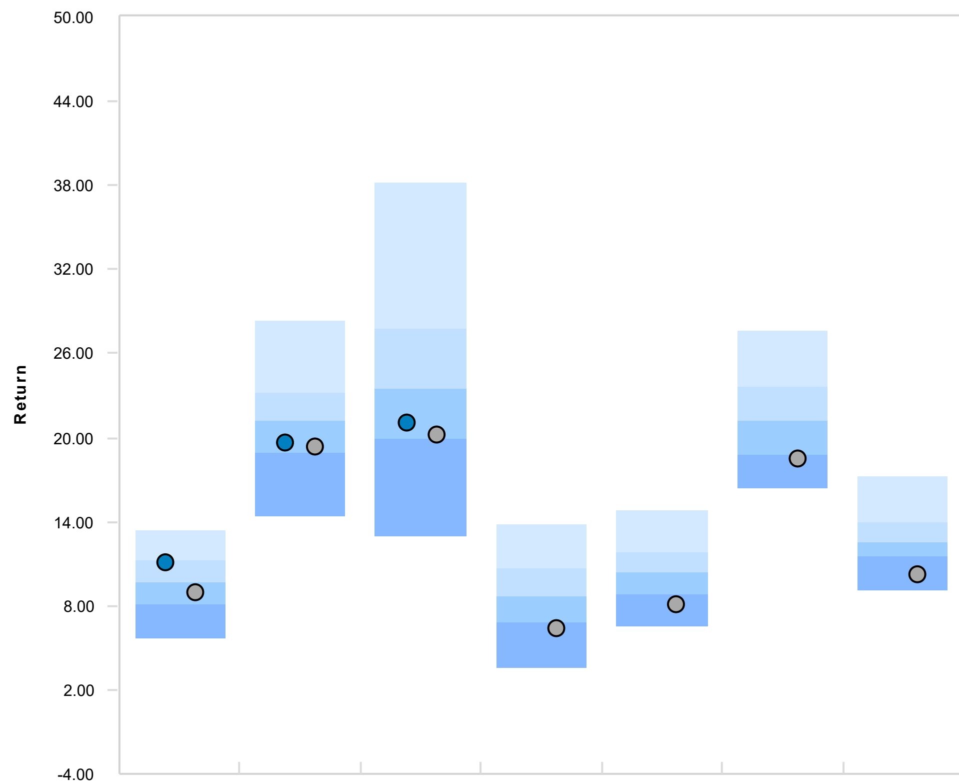
Historical Statistics - 3 Years

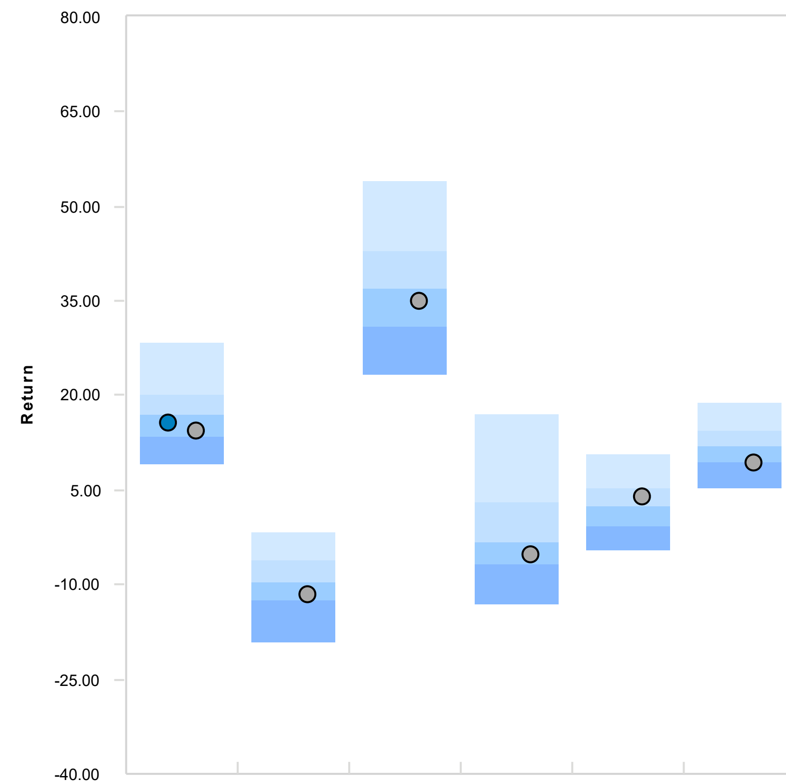
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	4.11	103.31	108.77	-1.47	-0.21	0.48	1.04	14.37
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	3.91	96.89	101.69	-1.58	-0.41	0.75	1.00	12.66
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.84	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	11.16	(27)	19.61	(69)	21.08	(69)	N/A		N/A		N/A		N/A	
Russell 1V Index	8.99	(59)	19.34	(73)	20.27	(73)	6.37	(79)	8.11	(85)	18.51	(80)	10.31	(89)
Median	9.64		21.16		23.52		8.71		10.41		21.17		12.53	

	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	(61)	N/A		N/A		N/A		N/A		N/A	
Russell 1V Index	14.44	(68)	-11.36	(66)	35.01	(58)	-5.03	(66)	4.00	(39)	9.45	(76)
Median	17.03		-9.56		37.01		-3.24		2.49		11.87	

Comparative Performance

	1 Qtr Ending Dec-2023		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	
Brandywine LCV	7.59	(93)	-1.39	(30)	2.66	(80)	0.13	(69)	14.22	(25)	N/A	
Russell 1000 Value Index	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(50)	12.42	(54)	-5.62	(50)
IM U.S. Large Cap Value Equity (SA+CF) Median	10.25		-2.18		4.30		0.98		12.68		-5.63	

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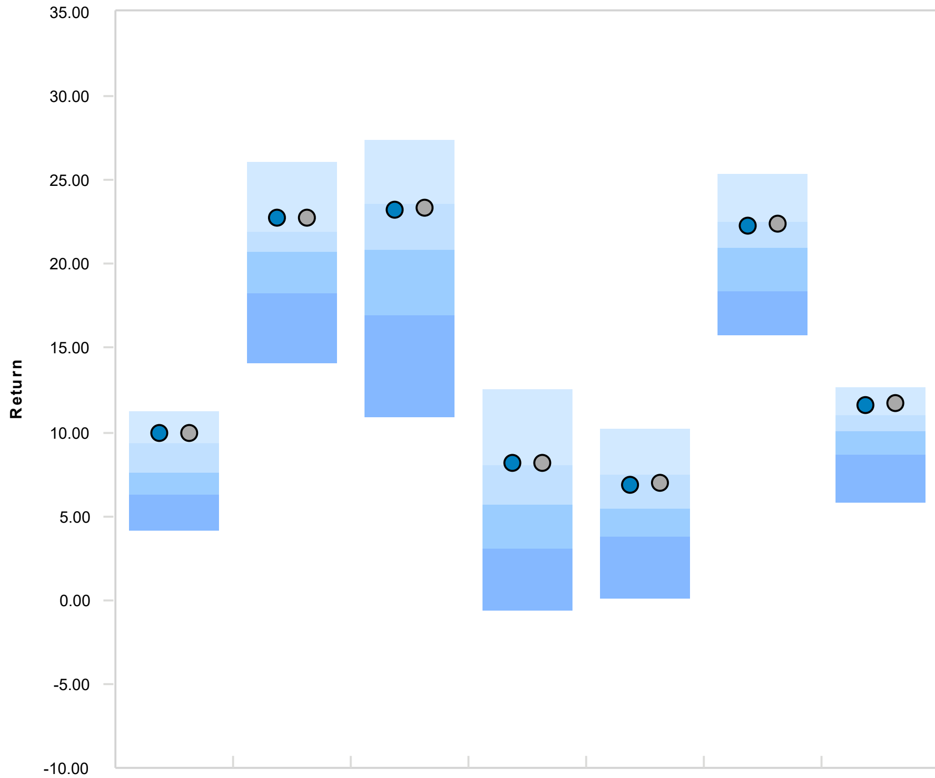
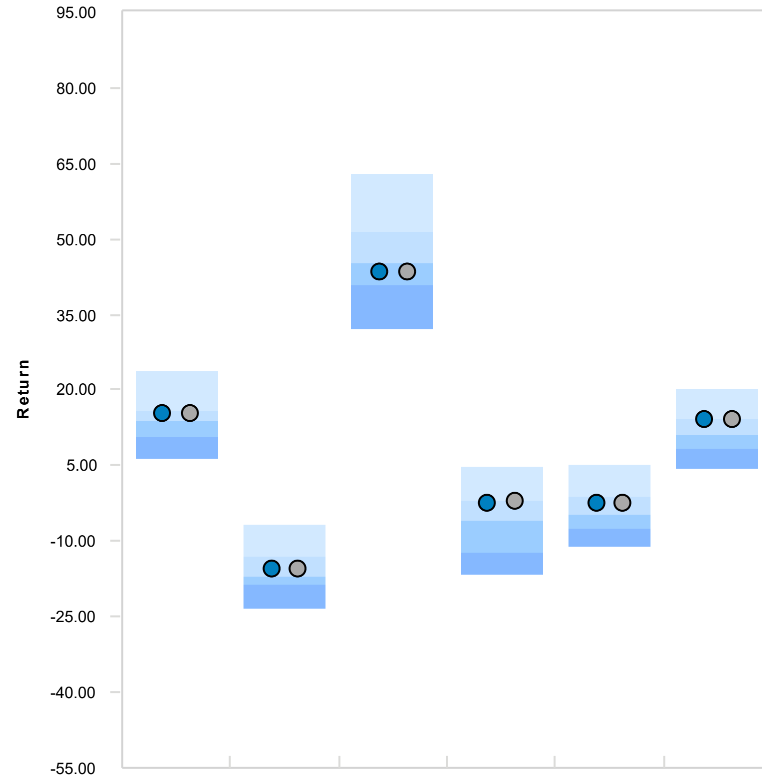
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





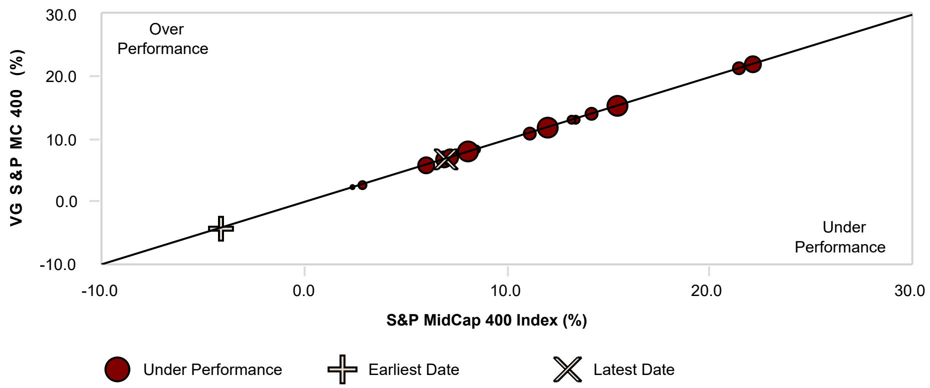
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MC 400	9.94	(16)	22.75	(17)	23.25	(30)	8.11	(25)	6.90	(32)	22.33	(31)	11.64	(16)
S&P MC 400 Index	9.95	(15)	22.78	(16)	23.33	(29)	8.17	(25)	6.96	(32)	22.41	(26)	11.71	(15)
Median	7.58		20.76		20.84		5.71		5.42		21.01		10.02	

	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	

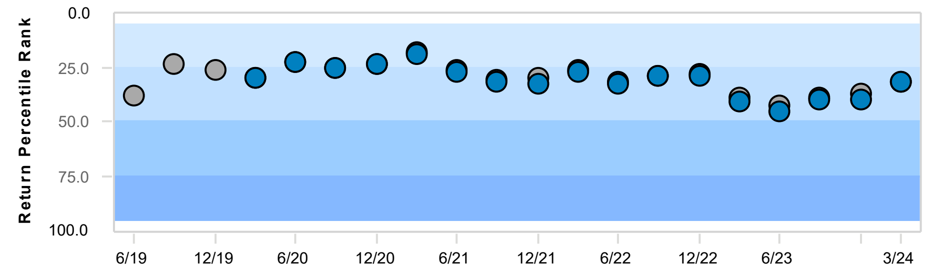
Comparative Performance

	1 Qtr Ending Dec-2023		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	
VG S&P MC 400	11.65	(47)	-4.22	(49)	4.83	(37)	3.79	(31)	10.77	(41)	-2.46	(16)
S&P MidCap 400 Index	11.67	(47)	-4.20	(48)	4.85	(36)	3.81	(31)	10.78	(40)	-2.46	(16)
IM U.S. SMID Cap Core Equity (MF) Median	11.54		-4.36		4.53		3.02		9.87		-4.04	

3 Yr Rolling Under/Over Performance - 5 Years

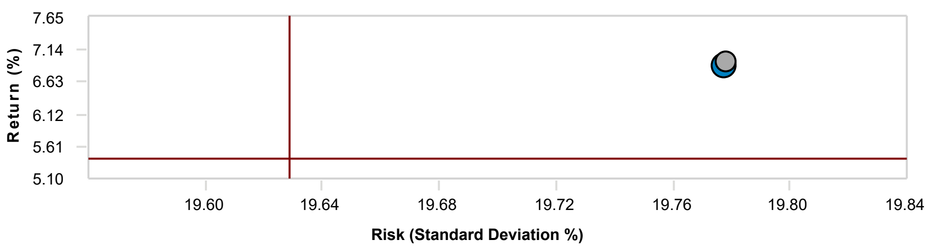


3 Yr Rolling Percentile Ranking - 5 Years



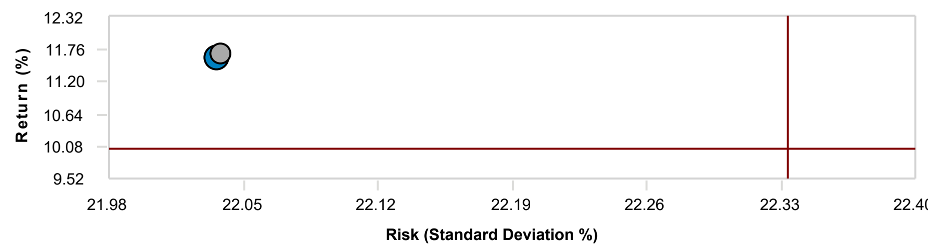
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MC 400	17	4 (24%)	13 (76%)	0 (0%)	0 (0%)
S&P MC 400 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MC 400	6.90	19.78
S&P MC 400 Index	6.96	19.78
Median	5.42	19.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MC 400	11.64	22.04
S&P MC 400 Index	11.71	22.04
Median	10.02	22.33

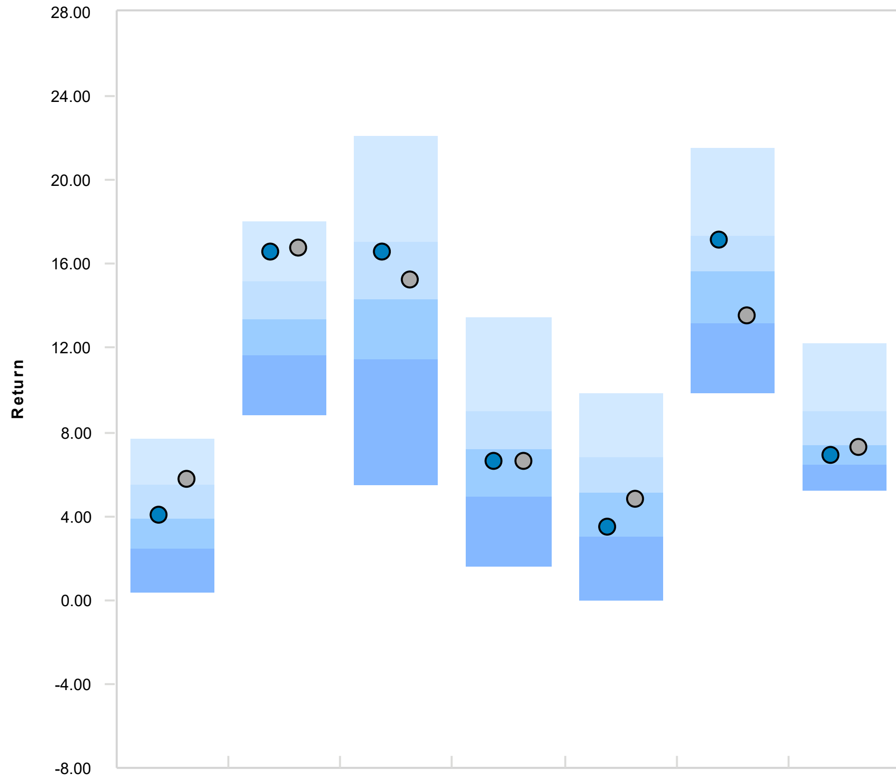
Historical Statistics - 3 Years

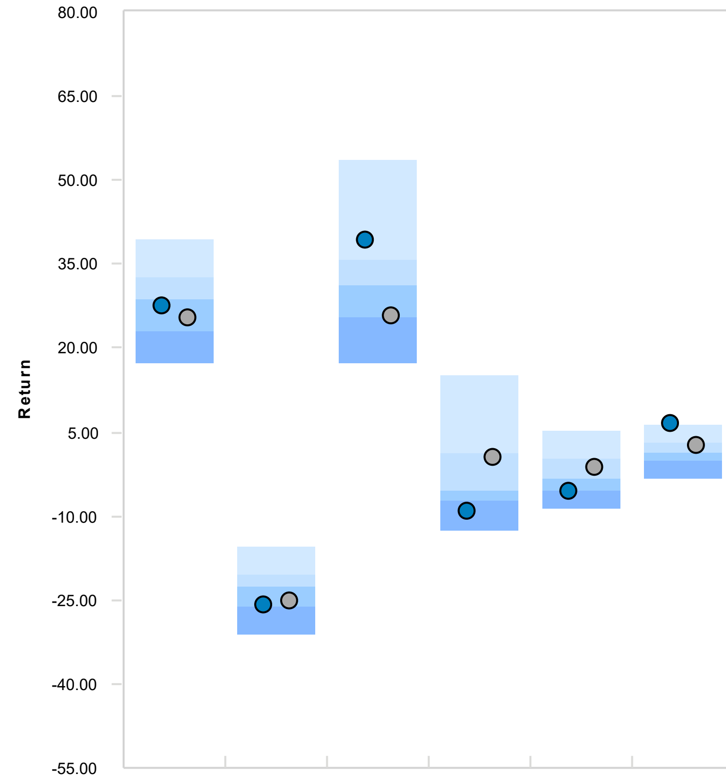
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.01	99.90	100.11	-0.06	-5.75	0.31	1.00	12.08
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.07

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	99.89	100.09	-0.06	-4.69	0.52	1.00	14.40
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	14.39

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





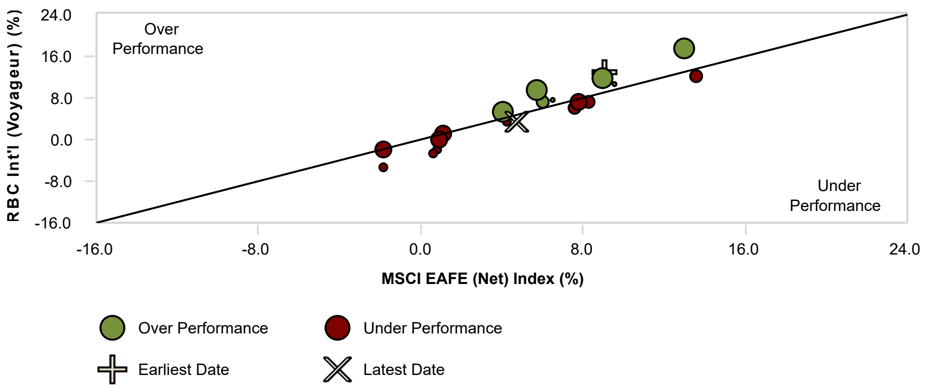
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
RBC Int'l (Voyageur)	4.06	(46)	16.63	(12)	16.63	(29)	6.61	(58)	3.45	(71)	17.22	(27)	6.92	(59)
MSCI EAFE (Net) Index	5.78	(23)	16.81	(10)	15.32	(45)	6.64	(58)	4.78	(52)	13.56	(74)	7.33	(52)
Median	3.86		13.40		14.30		7.20		5.13		15.64		7.41	

	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	

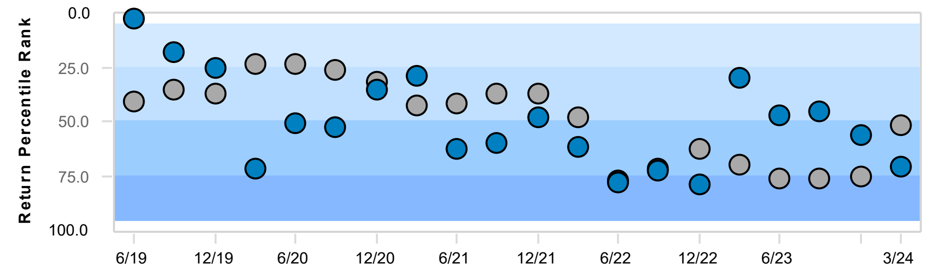
Comparative Performance

	1 Qtr Ending Dec-2023		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	
RBC Int'l (Voyageur)	12.08	(5)	-1.92	(45)	1.96	(86)	9.31	(39)	16.72	(64)	-11.10	(66)
MSCI EAFE (Net) Index	10.42	(20)	-4.11	(75)	2.95	(59)	8.47	(53)	17.34	(58)	-9.36	(27)
IM International Large Cap Value Equity (SA+CF) Median	8.85		-2.22		3.17		8.71		18.09		-10.53	

3 Yr Rolling Under/Over Performance - 5 Years

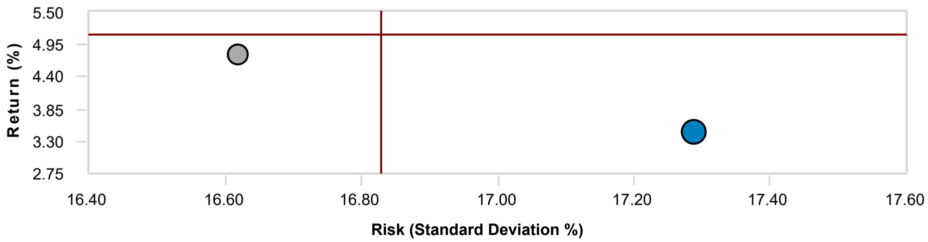


3 Yr Rolling Percentile Ranking - 5 Years



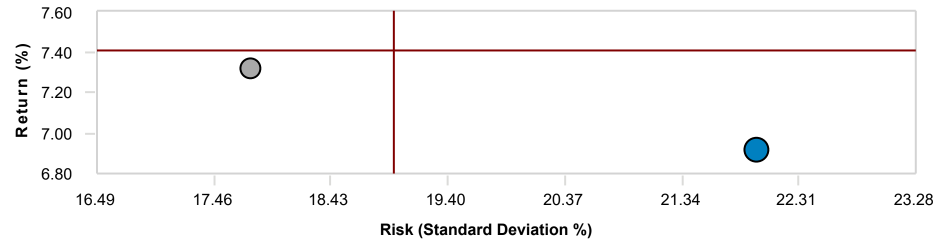
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Int'l (Voyageur)	20	3 (15%)	6 (30%)	9 (45%)	2 (10%)
MSCI EAFE (Net) Index	20	2 (10%)	10 (50%)	5 (25%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	3.45	17.29
MSCI EAFE (Net) Index	4.78	16.62
Median	5.13	16.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	6.92	21.96
MSCI EAFE (Net) Index	7.33	17.77
Median	7.41	18.95

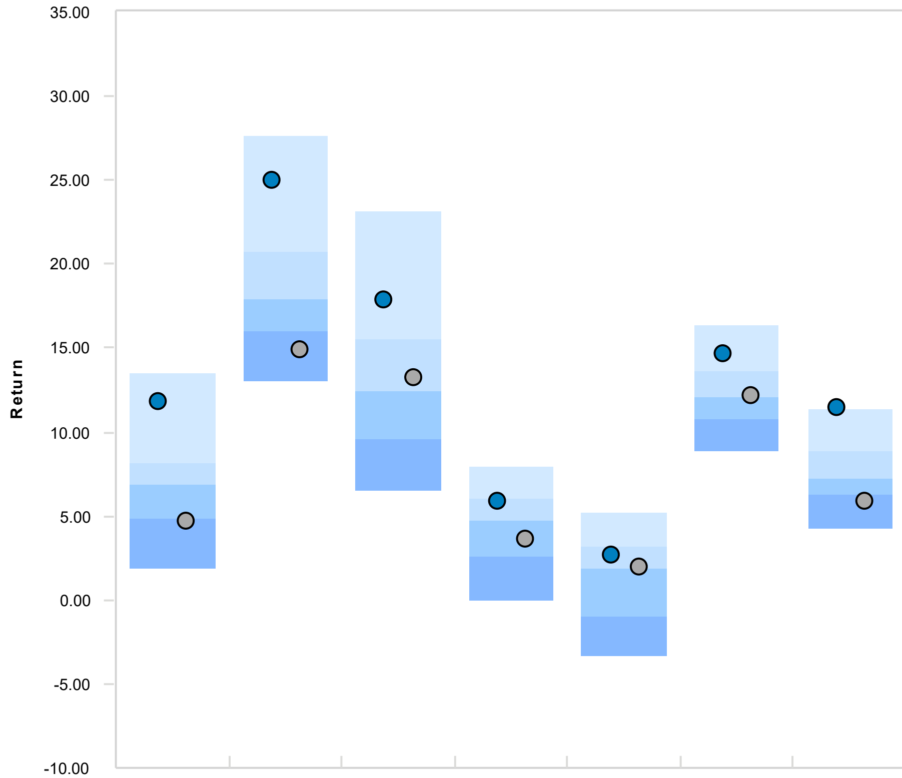
Historical Statistics - 3 Years

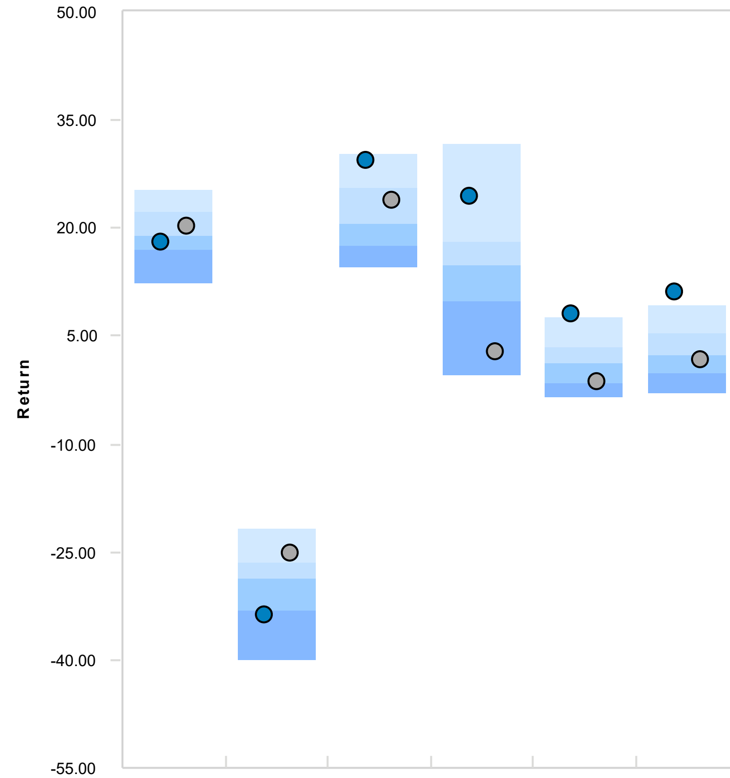
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	4.43	92.55	95.97	-1.19	-0.26	0.14	1.01	11.47
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	10.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	6.87	111.68	114.25	-1.15	0.07	0.33	1.19	14.75
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.66

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





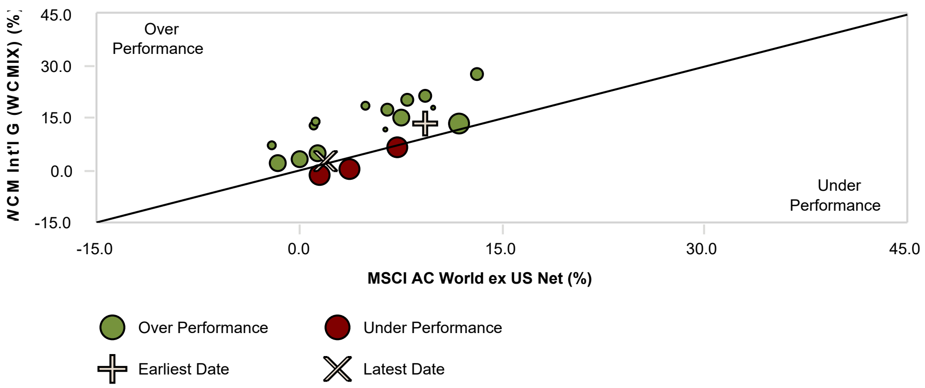
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WCM Int'l G (WCMIX)	11.82	(7)	25.00	(11)	17.87	(14)	5.88	(30)	2.75	(34)	14.71	(11)	11.53	(5)
MSCI ACWI ex US Net	4.69	(82)	14.90	(88)	13.26	(43)	3.69	(64)	1.94	(48)	12.16	(50)	5.97	(85)
Median	6.85		17.95		12.49		4.67		1.82		12.08		7.25	

	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	

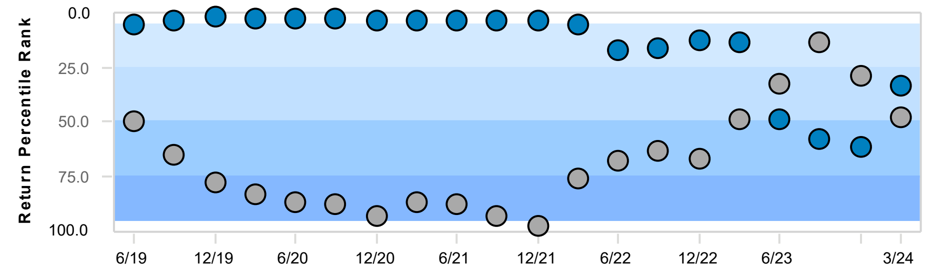
Comparative Performance

	1 Qtr Ending Dec-2023		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	
WCM Int'l G (WCMIX)	11.79	(33)	-8.97	(79)	3.59	(18)	10.58	(31)	13.36	(77)	-8.10	(12)
MSCI AC World ex US Net	9.75	(74)	-3.77	(4)	2.44	(52)	6.87	(87)	14.28	(53)	-9.91	(67)
IM International Large Cap Growth Equity (MF) Median	10.83		-7.10		2.45		9.63		14.64		-9.57	

3 Yr Rolling Under/Over Performance - 5 Years

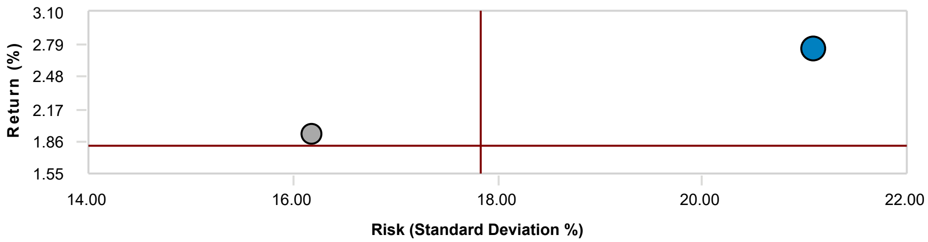


3 Yr Rolling Percentile Ranking - 5 Years



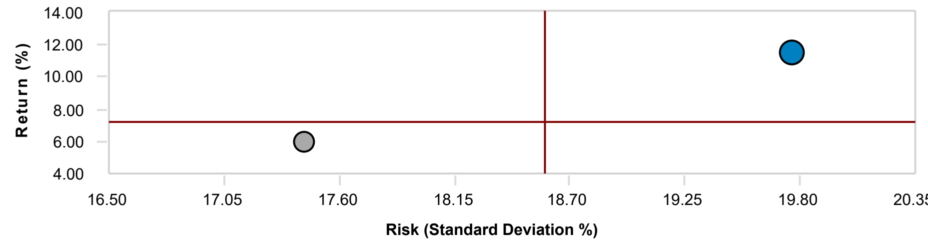
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Int'l G (WCMIX)	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
MSCI ACWI ex US Net	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	2.75	21.09
MSCI ACWI ex US Net	1.94	16.19
Median	1.82	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	11.53	19.76
MSCI ACWI ex US Net	5.97	17.44
Median	7.25	18.58

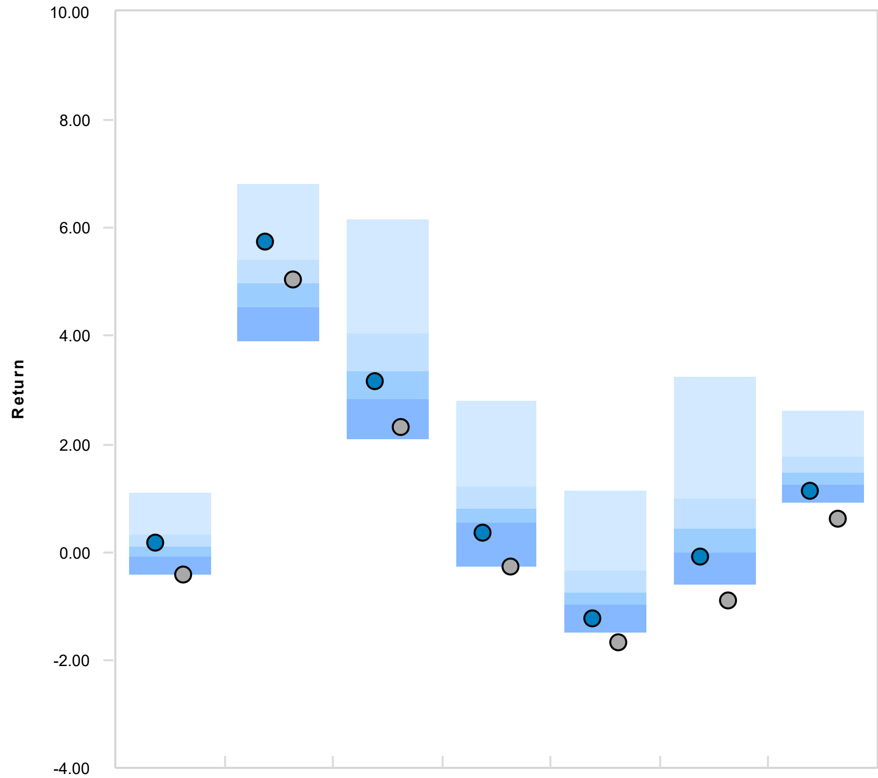
Historical Statistics - 3 Years

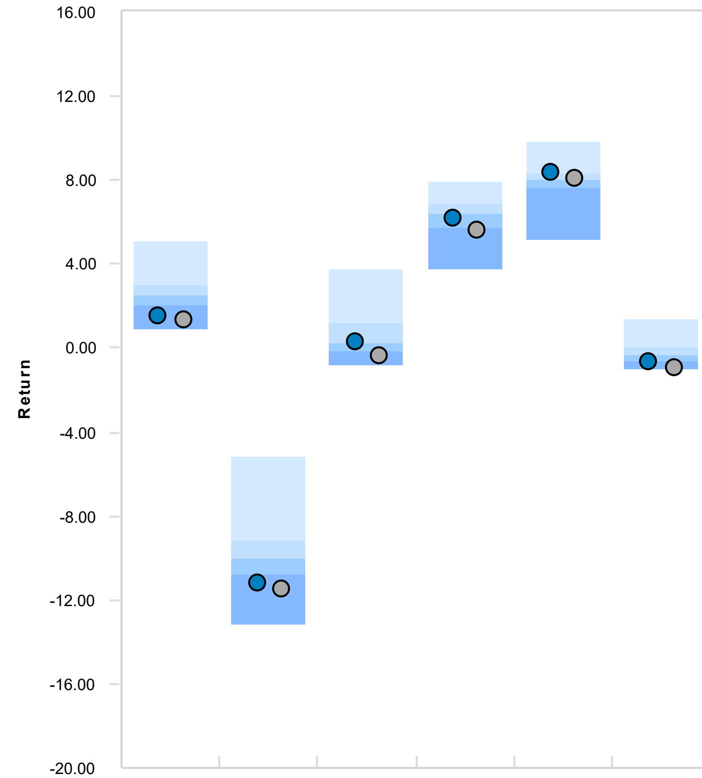
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	10.34	122.90	118.28	1.27	0.17	0.11	1.15	14.53
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

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)	9.23	114.92	93.28	5.72	0.61	0.55	1.00	12.72
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.31	1.00	11.65

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





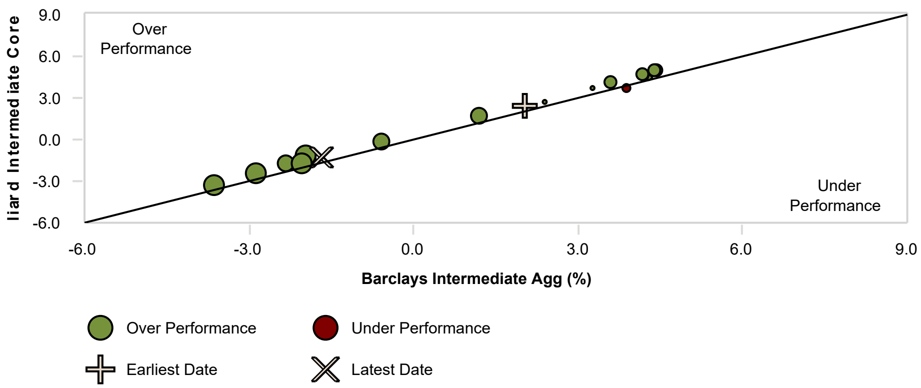
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Galliard Intermediate Core	0.18	(41)	5.75	(17)	3.17	(61)	0.36	(82)	-1.22	(90)	-0.10	(82)	1.14	(85)
Barclays Intermediate Agg	-0.42	(95)	5.06	(47)	2.30	(94)	-0.28	(95)	-1.66	(97)	-0.91	(98)	0.60	(99)
Median	0.12		4.97		3.33		0.79		-0.75		0.42		1.45	

	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	(21)	-0.58	(70)
Barclays Intermediate Agg	1.42	(89)	11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
Median	2.55		10.03		0.28		6.43		8.03		-0.36	

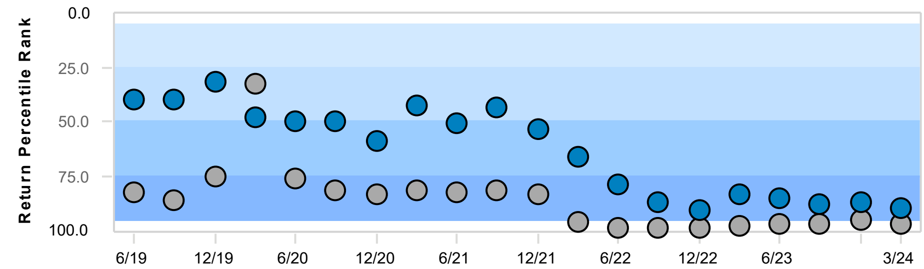
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Galliard Intermediate Core	5.56	(23)	-1.79	(85)	-0.66	(73)	2.59	(20)	1.47	(65)	-3.61	(88)
Barclays Intermediate Agg	5.50	(24)	-1.89	(87)	-0.75	(81)	2.39	(50)	1.72	(35)	-3.84	(93)
IM U.S. Intermediate Duration (SA+CF) Median	4.72		-0.83		-0.48		2.38		1.56		-2.96	

3 Yr Rolling Under/Over Performance - 5 Years

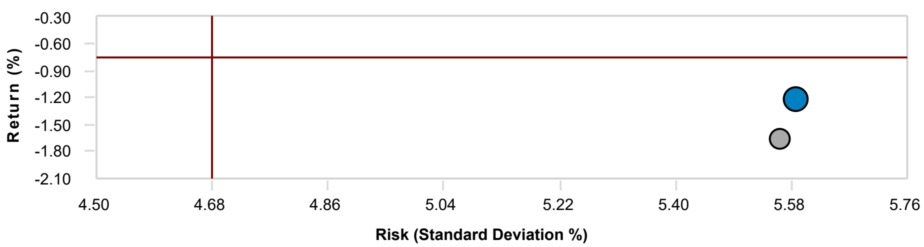


3 Yr Rolling Percentile Ranking - 5 Years



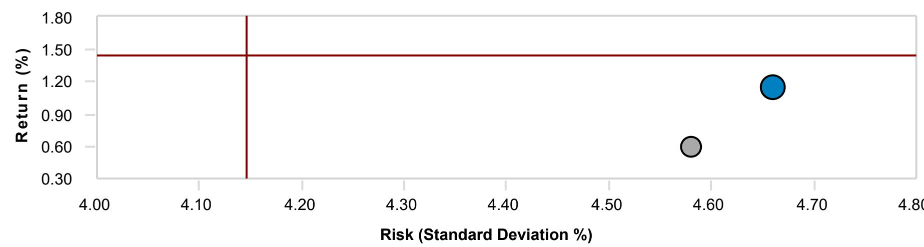
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Intermediate Core	20	0 (0%)	8 (40%)	4 (20%)	8 (40%)
Barclays Intermediate Agg	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Intermediate Core	-1.22	5.59
Barclays Intermediate Agg	-1.66	5.56
Median	-0.75	4.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Intermediate Core	1.14	4.66
Barclays Intermediate Agg	0.60	4.58
Median	1.45	4.15

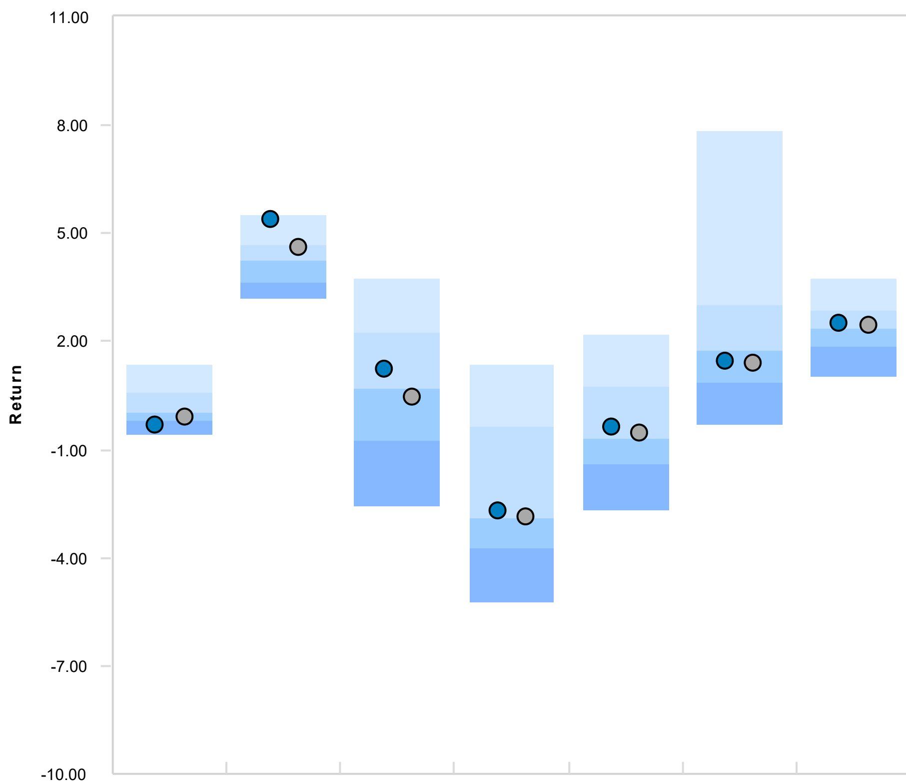
Historical Statistics - 3 Years

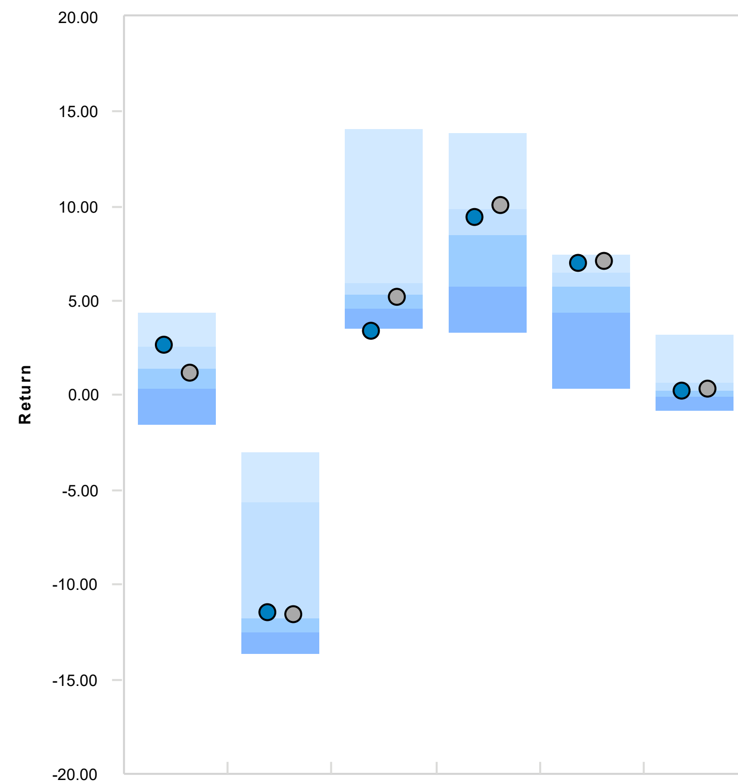
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.48	103.92	97.67	0.45	0.94	-0.66	1.00	3.88
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	3.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.68	107.96	98.81	0.54	0.80	-0.16	1.01	3.07
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.11

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





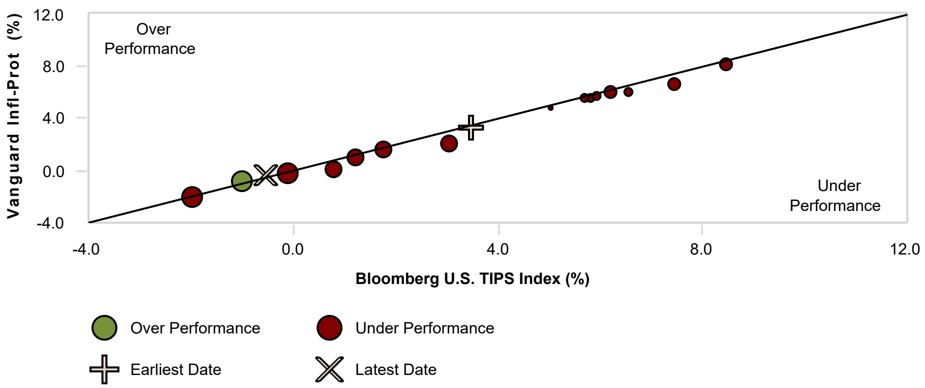
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Infl-Prot	-0.30	(82)	5.41	(6)	1.25	(47)	-2.71	(46)	-0.38	(43)	1.49	(55)	2.50	(41)
Bloomberg U.S. TIPS	-0.08	(63)	4.62	(29)	0.46	(52)	-2.86	(49)	-0.53	(46)	1.43	(56)	2.49	(43)
Median	0.03		4.23		0.72		-2.93		-0.69		1.77		2.37	

	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	

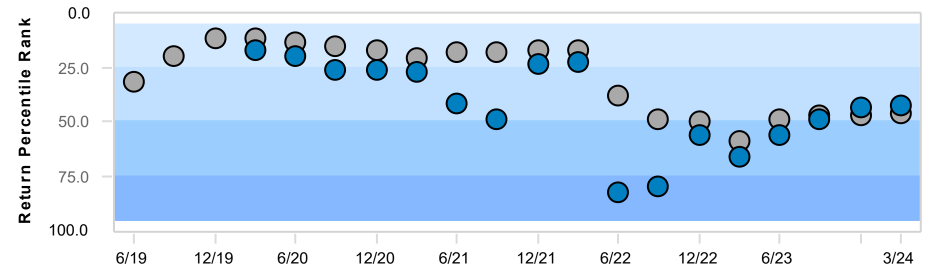
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Vanguard Infl-Prot	5.73	(5)	-2.65	(71)	-1.33	(33)	3.20	(40)	3.63	(5)	-4.67	(40)
Bloomberg U.S. TIPS Index	4.71	(25)	-2.60	(68)	-1.42	(43)	3.34	(33)	2.04	(39)	-5.14	(57)
IM U.S. TIPS (MF) Median	4.21		-2.21		-1.47		3.05		1.96		-5.04	

3 Yr Rolling Under/Over Performance - 5 Years

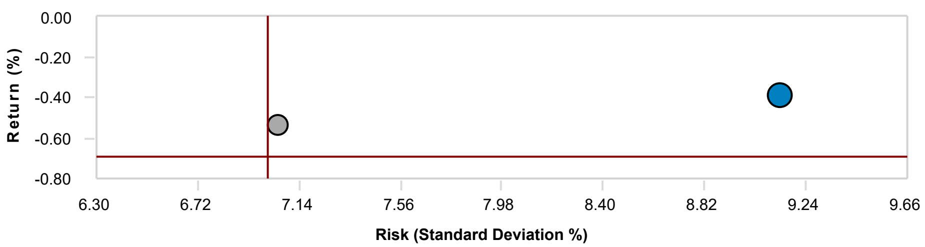


3 Yr Rolling Percentile Ranking - 5 Years



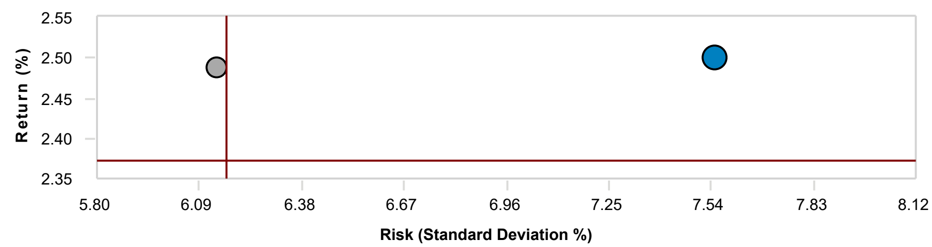
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Infl-Prot	17	4 (24%)	8 (47%)	3 (18%)	2 (12%)
Bloomberg U.S. TIPS	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Infl-Prot	-0.38	9.13
Bloomberg U.S. TIPS	-0.53	7.05
Median	-0.69	7.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Infl-Prot	2.50	7.55
Bloomberg U.S. TIPS	2.49	6.14
Median	2.37	6.17

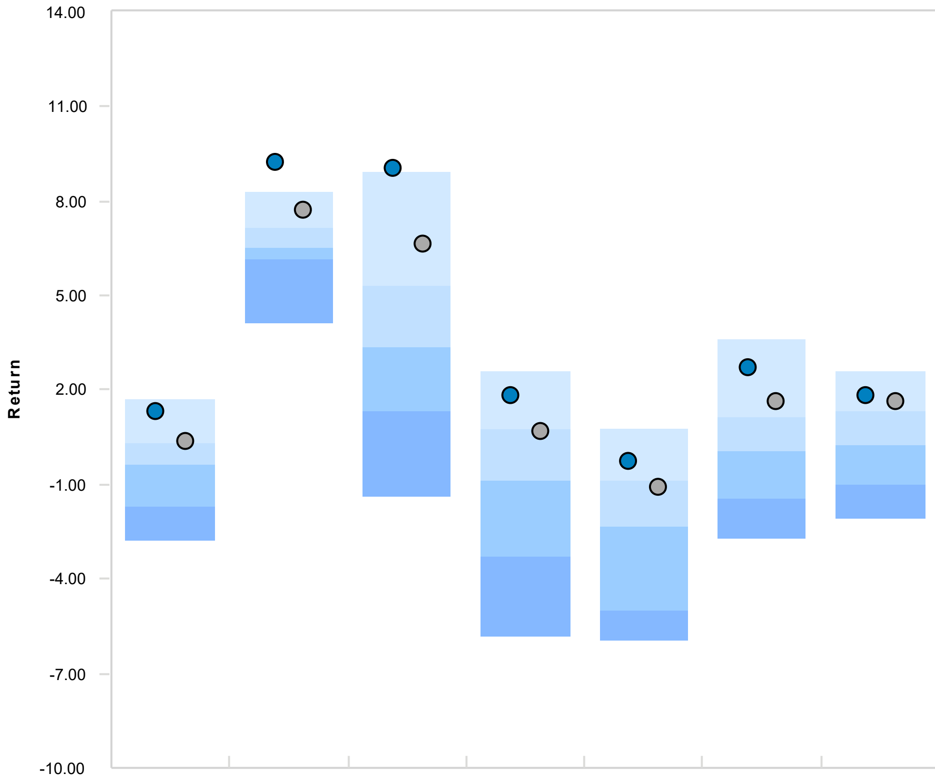
Historical Statistics - 3 Years

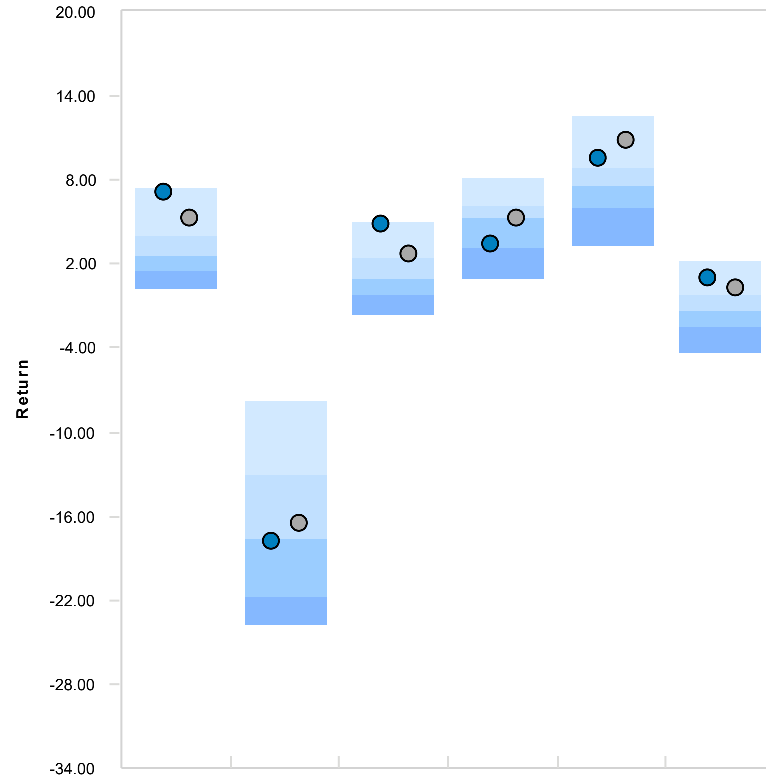
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	3.10	124.32	120.24	0.39	0.10	-0.27	1.24	6.80
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	5.31

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	112.31	115.42	-0.36	0.05	0.10	1.18	5.39
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.30

Peer Group Analysis - IM Global Fixed Income (MF)





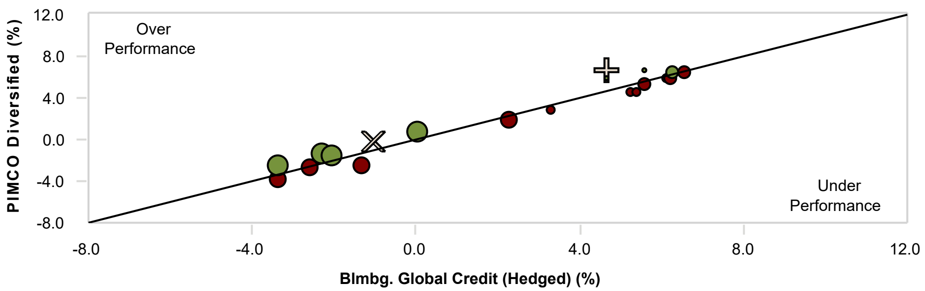
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Diversified	1.34	(7)	9.25	(3)	9.03	(4)	1.86	(11)	-0.27	(14)	2.71	(12)	1.87	(14)
Blmbg.Global C H	0.40	(25)	7.75	(17)	6.63	(14)	0.73	(27)	-1.05	(26)	1.63	(21)	1.65	(19)
Median	-0.35		6.50		3.35		-0.90		-2.33		0.09		0.25	

	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

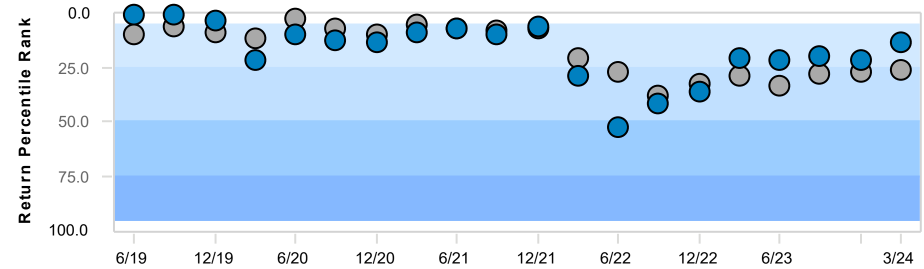
	1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023		1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	
PIMCO Diversified	7.81	(41)	-1.07	(23)	0.88	(8)	2.61	(62)	4.71	(32)	-2.55	(26)
Blmbg. Global Credit (Hedged)	7.32	(51)	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.84	(44)
IM Global Fixed Income (MF) Median	7.37		-2.42		-0.58		2.76		3.53		-4.13	

3 Yr Rolling Under/Over Performance - 5 Years



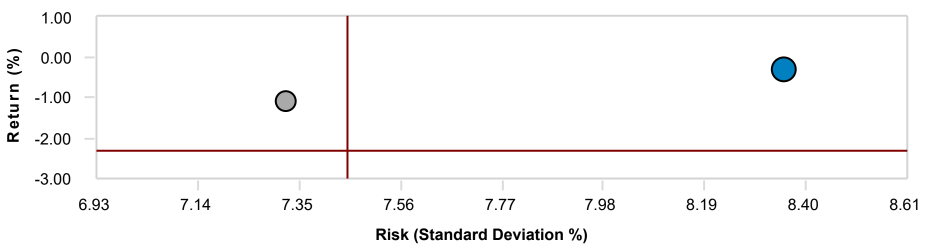
Over Performance   Under Performance
Earliest Date   Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



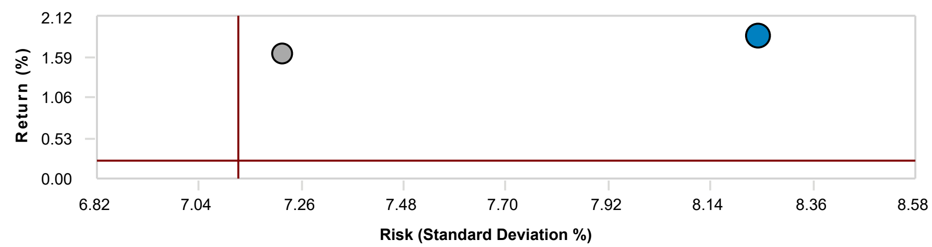
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg.Global C H	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified	-0.27	8.35
Blmbg.Global C H	-1.05	7.32
Median	-2.33	7.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified	1.87	8.24
Blmbg.Global C H	1.65	7.22
Median	0.25	7.13

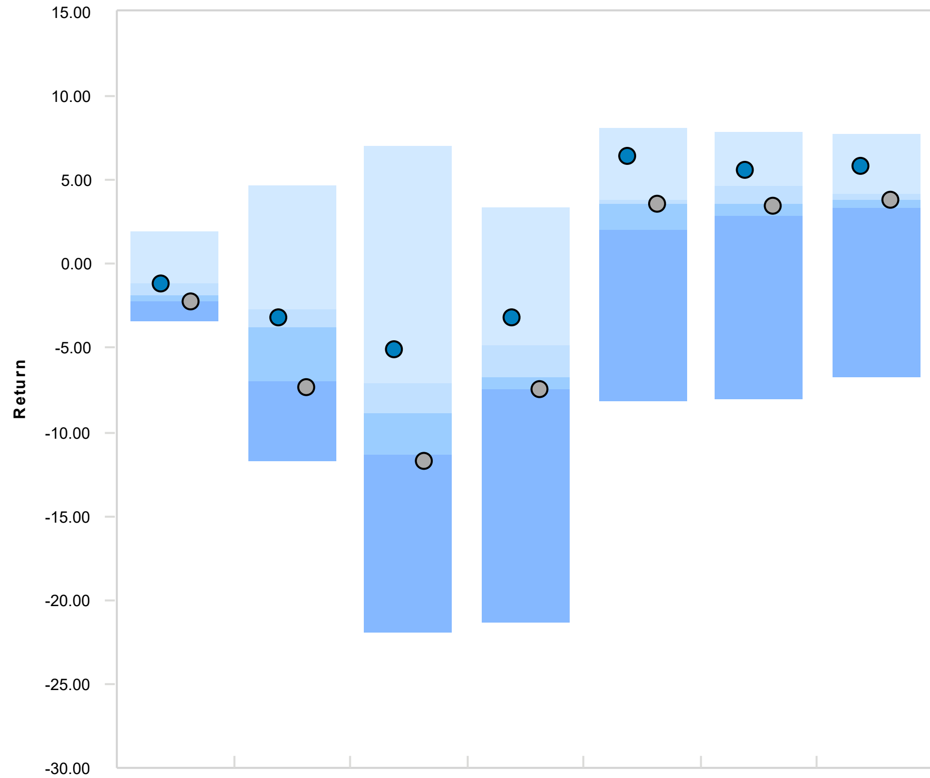
Historical Statistics - 3 Years

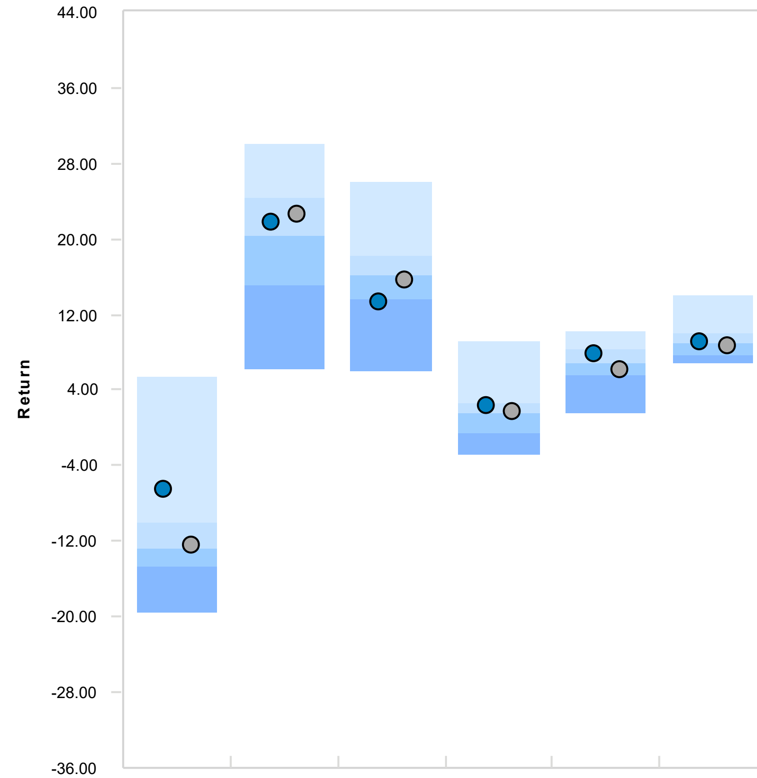
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.98	116.40	106.34	0.96	0.44	-0.30	1.11	5.86
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.47	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	2.17	108.65	107.03	0.09	0.14	0.02	1.11	6.06
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	5.15

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





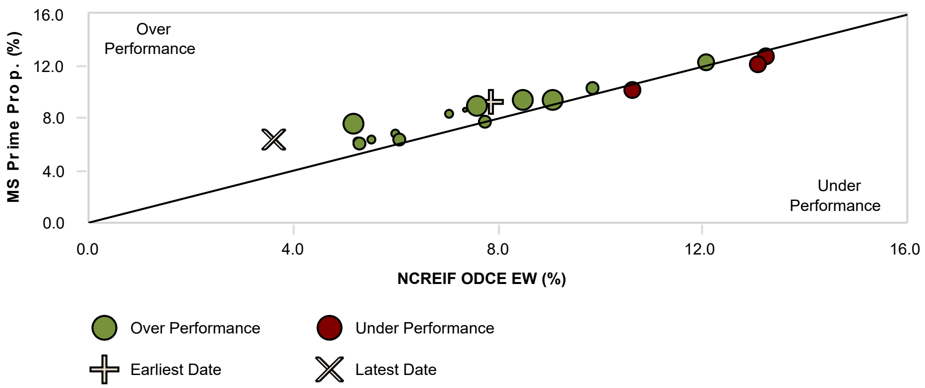
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MS Prime Prop.	-1.13	(26)	-3.11	(29)	-5.08	(19)	-3.17	(18)	6.43	(13)	5.67	(16)	5.88	(16)
NCREIF ODCE EW	-2.20	(68)	-7.30	(83)	-11.69	(78)	-7.42	(72)	3.64	(43)	3.46	(52)	3.82	(57)
Median	-1.85		-3.81		-8.89		-6.71		3.58		3.56		3.88	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
MS Prime Prop.	-6.43	(13)	21.76	(46)	13.40	(76)	2.32	(32)	7.85	(28)	9.15	(45)
NCREIF ODCE EW	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.68		20.33		16.09		1.58		6.80		8.93	

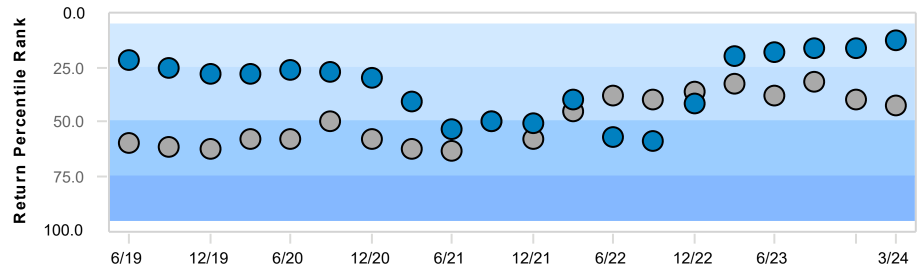
Comparative Performance

	1 Qtr Ending Dec-2023		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	
MS Prime Prop.	-2.00	(29)	-0.01	(10)	-2.03	(55)	-1.03	(15)	-3.48	(25)	0.15	(60)
NCREIF ODCE EW	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)	0.96	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-2.66		-1.98		-2.91		-4.97		0.60	

3 Yr Rolling Under/Over Performance - 5 Years

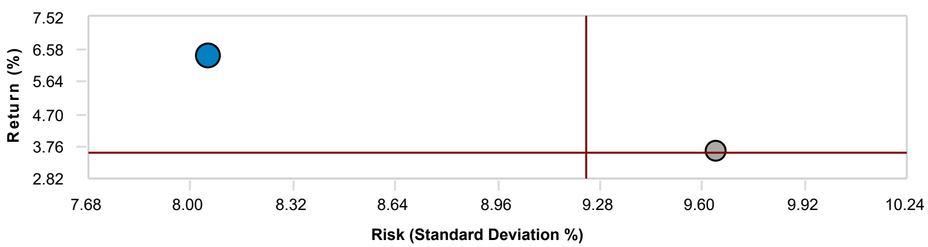


3 Yr Rolling Percentile Ranking - 5 Years



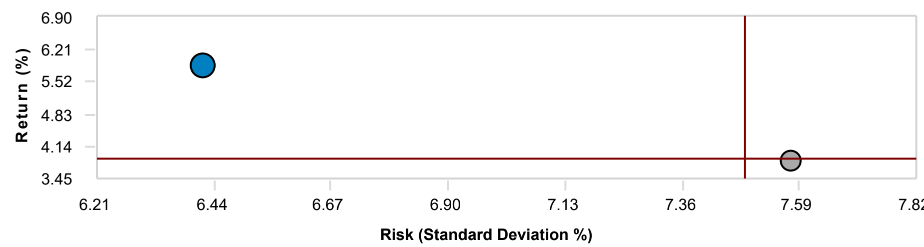
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MS Prime Prop.	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MS Prime Prop.	6.43	8.05
NCREIF ODCE EW	3.64	9.64
Median	3.58	9.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MS Prime Prop.	5.88	6.42
NCREIF ODCE EW	3.82	7.57
Median	3.88	7.48

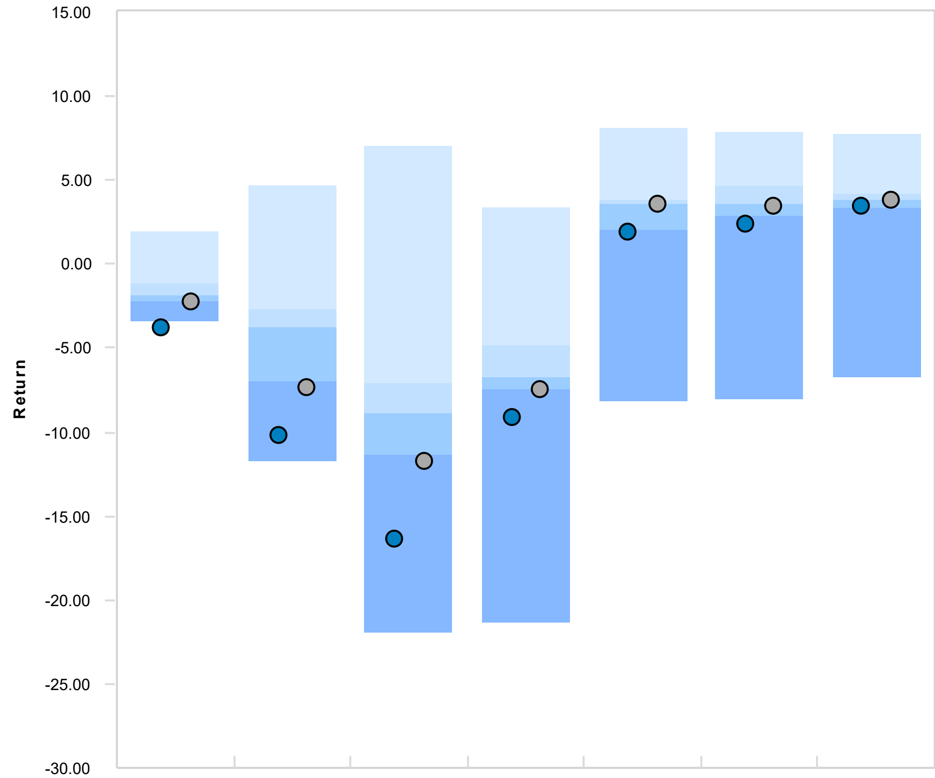
Historical Statistics - 3 Years

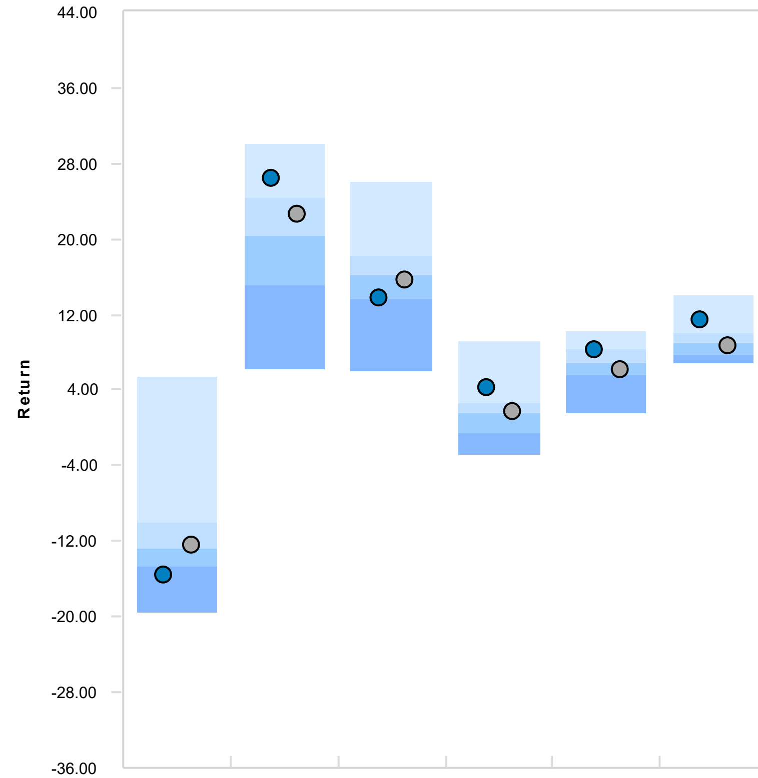
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	3.25	90.55	47.45	3.32	0.79	0.46	0.82	2.74
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.58	97.97	52.24	2.59	0.74	0.56	0.84	2.25
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.25	1.00	4.01

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





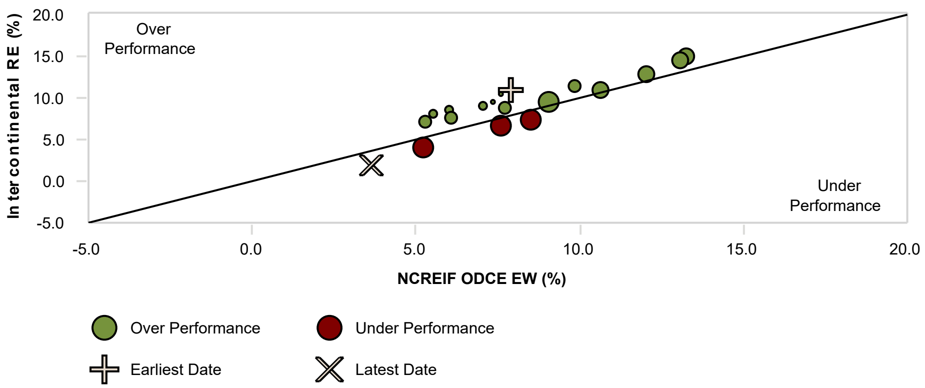
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental RE	-3.73	(96)	-10.12	(94)	-16.30	(92)	-9.09	(86)	1.97	(76)	2.46	(78)	3.47	(74)
NCREIF ODCE EW	-2.20	(68)	-7.30	(83)	-11.69	(78)	-7.42	(72)	3.64	(43)	3.46	(52)	3.82	(57)
Median	-1.85		-3.81		-8.89		-6.71		3.58		3.56		3.88	

	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	(84)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)
NCREIF ODCE EW	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.68		20.33		16.09		1.58		6.80		8.93	

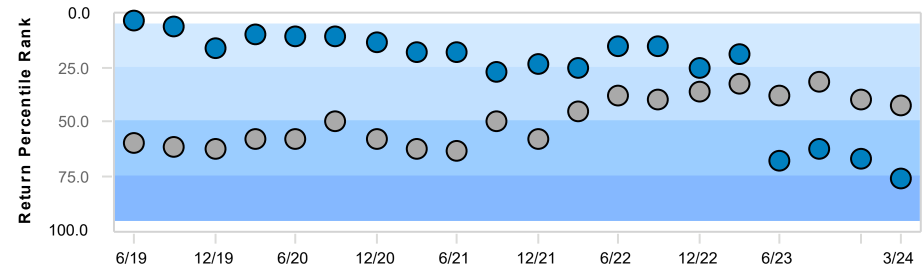
Comparative Performance

	1 Qtr Ending Dec-2023		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	
Intercontinental RE	-6.64	(84)	-0.81	(13)	-6.11	(97)	-3.61	(71)	-6.01	(78)	1.60	(29)
NCREIF ODCE EW	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)	0.96	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-2.66		-1.98		-2.91		-4.97		0.60	

3 Yr Rolling Under/Over Performance - 5 Years

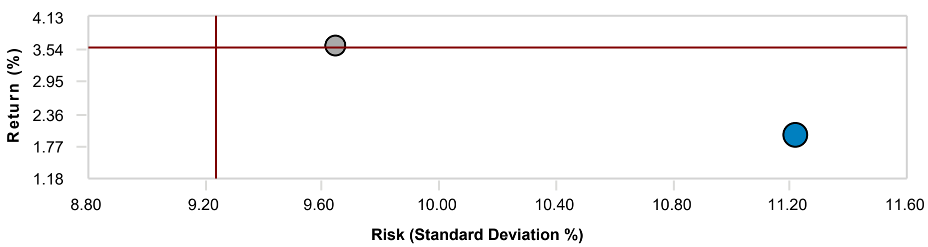


3 Yr Rolling Percentile Ranking - 5 Years



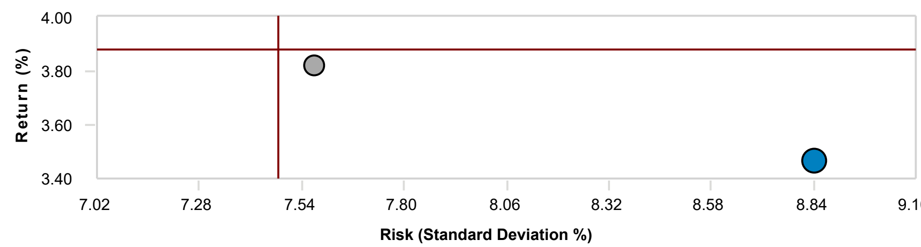
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	15 (75%)	1 (5%)	3 (15%)	1 (5%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	1.97	11.22
NCREIF ODCE EW	3.64	9.64
Median	3.58	9.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	3.47	8.84
NCREIF ODCE EW	3.82	7.57
Median	3.88	7.48

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	3.42	106.47	131.80	-1.86	-0.43	0.00	1.10	6.96
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.92	109.69	124.15	-0.64	-0.08	0.20	1.10	5.39
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.25	1.00	4.01

Fund Information

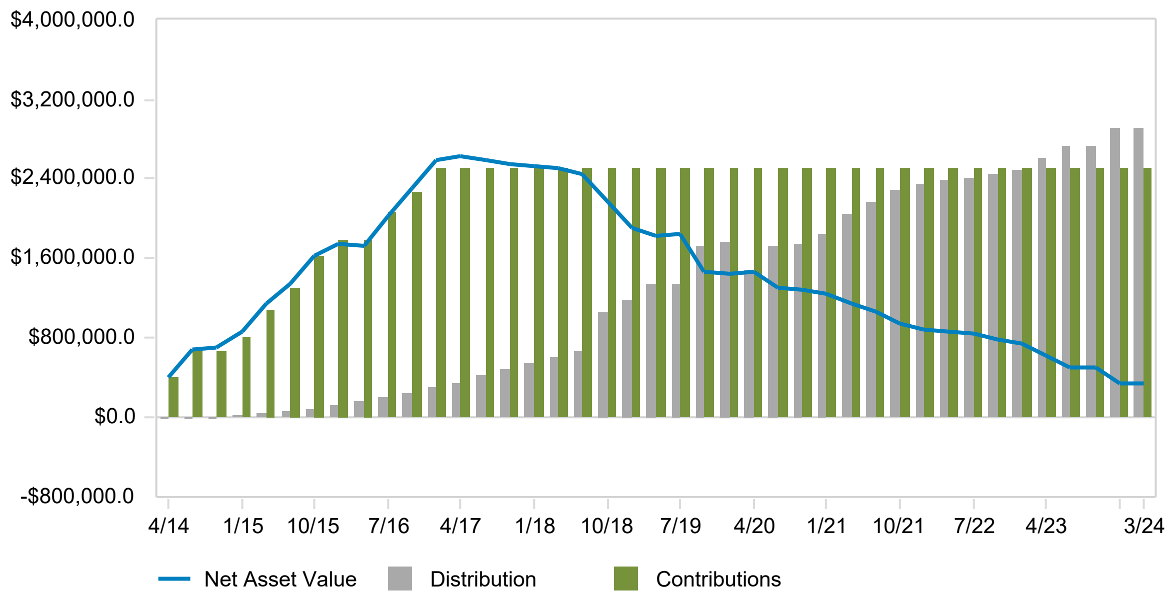
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1% of L.P.'s capital base, as defined in Limited Partners Agreement.
Size of Fund:	1,800,000,000	**Preferred Return:**	
Inception:	10/24/2013	**General Partner:**	Providence Debt Fund III GP L.P.
Final Close:	4/8/2014	**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:	$2,903,283
Market Value:	$336,019
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.	03/31/2024	2013	Other	2,500,000	2,516,103	336,019	2,903,283	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

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

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

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of March 31, 2024

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 March 31, 2024

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	17,928,706	107,572	0.60 % of Assets
Brandywine LCV	0.43	16,587,032	71,348	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	7,393,020	5,914	0.08 % of Assets
Domestic Equity Securities	**0.44**	**41,908,758**	**184,835**	
RBC Int'l (Voyageur)	0.95	3,506,458	33,311	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	9,933,611	103,310	1.04 % of Assets
Total International Equity	**1.02**	**13,440,069**	**136,621**	
Galliard Intermediate Core	0.25	18,310,310	45,776	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	1,594,434	1,594	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	1,745,883	13,094	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	336,019	3,360	1.00 % of Assets
Total Fixed Income	**0.29**	**21,986,646**	**63,825**	
Morgan Stanley Prime Property	0.84	3,903,798	32,792	0.84 % of Assets
Intercontinental Real Estate	1.10	3,640,329	40,044	1.10 % of Assets
Direct Real Estate	**0.97**	**7,544,127**	**72,836**	
Mutual Fund Cash		1,060,022	-	
Receipt & Disbursement		1,737,225	-	
Total Cash Composite		**2,797,247**	**-**	
Total Fund	**0.52**	**87,676,848**	**458,116**	

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 Dec-2023		1 Year Ending Dec-2023		3 Years Ending Dec-2023		5 Years Ending Dec-2023		Since Inception Ending Dec-2023		Inception Date
Total Fund (Net)	**8.58**	**(32)**	**12.70**	**(50)**	**3.45**	**(62)**	**8.72**	**(52)**	**6.27**	**(67)**	**04/01/1998**
Total Fund Policy	7.98	(47)	14.24	(26)	4.58	(34)	9.08	(38)	6.05	(82)	
Difference	0.60		-1.54		-1.13		-0.36		0.22		
All Public Plans-Total Fund Median	7.77		12.68		3.89		8.81		6.56		
Total Fund (Gross)	**8.64**		**12.92**		**3.73**		**9.02**		**6.50**		**04/01/1998**
Total Fund Policy	7.98		14.24		4.58		9.08		6.05		
Difference	0.66		-1.32		-0.85		-0.06		0.45		
Total Equity	12.23		21.16		5.24		12.86		7.00		04/01/1998
Total Equity Policy	11.49		23.33		6.83		13.20		6.90		
Difference	0.74		-2.17		-1.59		-0.34		0.10		
Total Fixed Income	5.88		5.66		-0.96		1.94		4.60		04/01/1998
Total Fixed Policy	5.33		6.02		-1.22		2.03		4.01		
Difference	0.55		-0.36		0.26		-0.09		0.59		
Direct Real Estate	-4.29		-10.69		5.86		5.56		6.36		01/01/2008
NCREIF ODCE EW	-5.22		-12.70		5.19		4.63		4.99		
Difference	0.93		2.01		0.67		0.93		1.37		

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

	1 Quarter Ending Dec-2023		1 Year Ending Dec-2023		3 Years Ending Dec-2023		5 Years Ending Dec-2023		Since Inception Ending Dec-2023		Inception Date
Domestic Equity Securities	**12.34**		**22.08**		**6.75**		**13.91**		**8.06**		**10/01/2007**
Winslow Broad Cap Growth	17.75	(5)	43.02	(33)	6.91	(54)	17.42	(48)	14.50	(77)	03/01/2010
Russell 1000 Growth Index	14.16	(44)	42.68	(34)	8.86	(30)	19.50	(16)	15.62	(39)	
Difference	3.59		0.34		-1.95		-2.08		-1.12		
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.90		39.65		7.18		17.29		15.29		
Brandywine LCV	7.59	(93)	9.06	(84)	N/A		N/A		8.07	(95)	08/01/2022
Russell 1000 Value Index	9.50	(66)	11.46	(69)	8.86	(83)	10.91	(86)	7.59	(95)	
Difference	-1.91		-2.40		N/A		N/A		0.48		
IM U.S. Large Cap Value Equity (SA+CF) Median	10.25		14.36		10.80		12.93		14.96		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	11.65	(47)	16.36	(40)	8.02	(40)	12.55	(23)	8.87	(36)	03/01/2017
S&P MidCap 400 Index	11.67	(47)	16.44	(37)	8.09	(37)	12.62	(22)	8.93	(34)	
Difference	-0.02		-0.08		-0.07		-0.07		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	11.54		15.31		7.32		11.14		8.20		
Foreign Equity Securities	**11.87**		**18.14**		**0.59**		**9.55**		**6.36**		**08/01/2006**
RBC Int'l (Voyageur)	12.08	(5)	22.50	(13)	5.24	(56)	8.16	(58)	5.03	(24)	10/01/2007
MSCI EAFE (Net) Index	10.42	(19)	18.24	(59)	4.02	(75)	8.16	(58)	2.61	(85)	
Difference	1.66		4.26		1.22		0.00		2.42		
MSCI EAFE Value Index (Net)	8.22	(72)	18.95	(51)	7.59	(35)	7.08	(83)	1.63	(98)	
Difference	3.86		3.55		-2.35		1.08		3.40		
IM International Large Cap Value Equity (SA+CF) Median	8.85		19.18		6.05		8.51		3.76		
WCM Focused Int'l Growth (WCMIX)	11.79	(33)	16.56	(32)	-1.02	(62)	11.73	(9)	8.67	(3)	05/01/2014
MSCI AC World ex USA (Net)	9.75	(74)	15.62	(48)	1.55	(29)	7.08	(85)	3.77	(87)	
Difference	2.04		0.94		-2.57		4.65		4.90		
IM International Large Cap Growth Equity (MF) Median	10.83		15.54		0.33		8.40		5.04		

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

	1 Quarter Ending Dec-2023		1 Year Ending Dec-2023		3 Years Ending Dec-2023		5 Years Ending Dec-2023		Since Inception Ending Dec-2023		Inception Date
Broad Market Fixed Income	**5.56**		**5.65**		**-1.67**		**1.72**		**3.31**		**07/01/2007**
Galliard Intermediate Core	5.56	(23)	5.65	(57)	-1.67	(87)	1.61	(83)	3.48	(41)	08/01/2006
Bloomberg Intermed Aggregate Index	5.50	(24)	5.18	(86)	-2.06	(95)	1.14	(99)	3.00	(90)	
Difference	0.06		0.47		0.39		0.47		0.48		
IM U.S. Intermediate Duration (SA+CF) Median	4.72		5.73		-1.29		1.94		3.41		
Non-Core Fixed Income	**6.57**		**5.69**		**0.07**		**-1.07**		**3.96**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	5.73	(5)	4.80	(16)	-0.81	(44)	3.21	(30)	2.35	(25)	03/01/2017
Bloomberg U.S. TIPS Index	4.71	(25)	3.90	(43)	-1.00	(47)	3.15	(33)	2.35	(25)	
Difference	1.02		0.90		0.19		0.06		0.00		
IM U.S. TIPS (MF) Median	4.21		3.70		-1.12		2.93		2.06		
PIMCO Diversified (PDIIX)	7.81	(41)	10.41	(4)	-1.55	(22)	2.76	(7)	4.19	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	7.32	(51)	9.36	(9)	-2.06	(27)	2.51	(11)	3.64	(5)	
Difference	0.49		1.05		0.51		0.25		0.55		
IM Global Fixed Income (MF) Median	7.37		6.74		-3.56		0.82		1.41		
Direct Real Estate	**-4.29**		**-10.69**		**5.86**		**5.56**		**6.36**		**01/01/2008**
Morgan Stanley Prime Property	-2.00	(29)	-4.99	(13)	7.59	(16)	6.45	(16)	6.63	(15)	01/01/2008
NCREIF ODCE EW	-5.22	(69)	-12.70	(62)	5.19	(38)	4.63	(49)	4.99	(58)	
Difference	3.22		7.71		2.40		1.82		1.64		
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-10.76		5.00		4.61		5.18		
Intercontinental Real Estate	-6.64	(84)	-16.19	(88)	4.13	(67)	4.67	(48)	9.56	(23)	04/01/2012
NCREIF ODCE EW	-5.22	(69)	-12.70	(62)	5.19	(40)	4.63	(51)	8.22	(57)	
Difference	-1.42		-3.49		-1.06		0.04		1.34		
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10		-10.76		5.04		4.63		8.33		

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.

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

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

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

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

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

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ITEM 5.A

Police Pension Board Minutes Approval for the meeting held on February 6, 2024

Request

Board approval for the Police Pension Board Minutes held on February 6, 2024.

Explanation

The Police Pension Board Minutes held on February 6, 2024, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. February 6 2024 Police Pension Draft Minutes

MEETING MINUTES
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 Members Present: Board Member Ian Downing, Chairman Wilson Munoz, Board Member Charles Willdigg
Staff Present: Pension Administrator Linda Gomez, Director of Human Resources Roxane Walton
Members Absent: Board Member Lisandra Roman, Board Member Carlynn Rothey

Chairman 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 1st Quarterly Investment Report for FY 2024

AndCo, Dave West Consultant, provided a review of the AndCo investment report for the 1st Quarter of FY 2024. Dave went over the Membership Interest Purchase Agreement with Mariner LLC. AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. You will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory contract with AndCo. All terms and conditions of the existing contract will remain in full force with an anticipated close date of April 2, 2024.

Chairman Munoz made a motion to approve the Consent for Agreement of Investment Advisory Contract and to authorize Scott Christiansen to prepare a new contract. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

Dave recommended that we rebalance our Midcap equity fund back to target by selling $4M Vanguard S&P Midcap 400 Index Mutual Fund. Transfer the proceeds, plus an additional $500k from the Mutual Fund to the Galliard Account.

Chairman Munoz made a motion to approve the recommendation to sell $4M Vanguard S&P Midcap 400 Index Mutual Fund. Transfer the proceeds, plus an additional $500k from the Mutual Fund to the Galliard Account. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

3.B Approval of the FY 2023 Police Actuarial Valuation Report

Foster & Foster Doug Lozen, Senior Consulting Actuary, provided a review of the FY 2023 Actuarial Valuation Report.

Board Member Willdigg made a motion to approve the FY 2023 Actuarial Valuation Report. Board Member Downing seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None
Motion to Approve Passed 3 - 0.

Doug recommended that Foster & Foster prepare an experience study they should be prepared around every five years. The last one was done in September 2018. This can be presented probably during the August 6, 2024, pension meeting.

Board Member Willdigg made a motion to approve the recommended experience study at a cost not to exceed $10,000.00. Board Member Downing seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

Board Member Willdigg made a motion based on advice from our consultant, AndCo, who discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long term thereafter, we shall earn 7.2% net of investment expenses. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

4. ADMINISTRATIVE AGENDA

4.A <u>Police Pension Board Minutes Approval for the meeting held on November 7, 2023</u>

Chairman Munoz made a motion to approve the Police Pension Board minutes for a meeting held on November 7, 2023. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

4.B <u>Approval of 1st Quarterly Expenses for FY 2024</u>

Board Member Willdigg made a motion to approve the 1st Quarterly Expense Report for FY 2024. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

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

Board Member Willdigg made a motion to approve the 1st Quarterly Retirement, Return of Contributions and Share Allocation report for FY 2024. Chairman Munoz seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

4.D Approval of the Police Summary Plan Description 2024

Chairman Munoz made a motion to approve the 2024 Police Summary Plan Description. Board Member Willdigg seconded the motion.

AYE: Chairman Munoz, Board Member Willdigg, Board Member Downing
NAY: None

Motion to Approve Passed 3 - 0.

5. HEAR THE ATTORNEY Christiansen & Dehner, Scott Christiansen Pension Attorney went over the Form 1 that will now be completed on the online portal. Regarding the Florida legislature, we do not have any bills pending to change chapter 185.

6. OLD BUSINESS No old business for discussion.

7. NEW BUSINESS No new business for discussion.

8. ADJOURNMENT

There being no further business to come before the Police Pension Board, Chairman Munoz adjourned the meeting at 11:08 AM.

Board Chairman - Wilson Munoz

ATTEST:

Board Member-

ITEM 5.B

Approval of the Quarterly Expenses for the 2nd Quarter of FY 2024

Request

Board approval of the Quarterly Expenses for the 2nd Quarter of FY 2024.

Explanation

The Quarterly Expense Report for the 2nd Quarter of FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense 2nd Qtr of FY 2024

POLICE OFFICER'S PENSION 2023 - 2024 EXPENSE REPORT

MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
ADMINISTRATIVE EXPENSES															
AndCo	$9,500.00			$9,500.00		$9,500.00							$28,500.00	38,000.00	$9,500.00
Christiansen & Dehner	$154.80	$2,012.40	$1,761.10	$733.15	$1,393.20	$1,995.10	$0.00						$8,049.75	25,950.00	$17,900.25
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			$24,127.00									$29,715.00	77,760.00	$48,045.00
FPPTA Membership Dues					$750.00								$750.00	864.00	$114.00
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				$6,888.20								$13,411.76		
RBC Global		$48,519.67											$48,519.67		
Brandywine Global	$13,530.85			$14,440.48									$27,971.33		
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 5.C

Approval of Quarterly Retirements, Return of Contributions, and Share Allocations for 2nd Quarter of FY 2024

Request

Request Board approval of the Quarterly Retirements, Return of Contributions, and Share Allocations report for 2nd Quarter of FY 2024.

Explanation

The Quarterly Retirements, Return of Contributions, and Share Allocations report for the 2nd Quarter of FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 2nd Qtr of FY 2024 Retirements and Return of Contributions

POLICE OFFICER'S PENSION FY 2023 - 2024													
RETIREMENTS AND RETURN OF CONTRIBUTIONS	October	November	December	January	February	March	April	May	June	July	August	September	
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
Kristy Strobl - DROP		8,260.00											$8,260.00
Shannon Heinz - DOT 11/14/2013 - TV/Normal				$215.49									$215.49
Kristin Muenzmay - DROP					$5,855.69								$5,855.69
													$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									$5,535.13
Manuel Pepin - DOT 10/20/2023						$7,879.22							$7,879.22
													$0.00
													$0.00
													$0.00
													$0.00
Share Allocation													$0.00
Brandon Layne - DOT 9/29/2023						$3,123.98							$3,123.98
Jeffery O'Dell - DOT 9/30/2024						$3,553.04							$3,553.04
James Napier - DOT 8/1/2023						$3,123.92							$3,123.92
													$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 5.D

Approval of Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman Jensen & Levinson

Request

Request Board approval of the Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman Jensen & Levinson.

Explanation

The Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman Jensen & Levinson is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. Legal Representation POLICE
2. Firm Overview for Klausner Kaufman Jensen & Levinson 2 2024

Law Offices
Christiansen & Dehner, P.A.
Scott R. Christiansen
63 Sarasota Center Blvd. Suite 106
Sarasota, Florida 34240
941-377-2200
Fax 941-377-4848
H. Lee Dehner
(1952-2019)

February 27, 2024

VIA UPS OVERNIGHT DELIVERY

Mr. Wilson Munoz, Chairman
City of Kissimmee Municipal Police Officers' Retirement Plan
101 Church Street
Kissimmee, Florida 34741-5013

Re: Legal Representation

Dear Wilson:

As you know, after the passing of my partner, Lee Dehner, a transition occurred of some of our clients to different attorneys in order that I have the time necessary to provide legal services to as many clients as possible. After much consideration and with deep regret, I must inform you that I have made the difficult and bitter-sweet decision to finally retire. As this firm has had a long term relationship with most all of our clients and many friends have been made in connection with our representation, the decision to retire was very difficult. I will, therefore, discontinue my legal representation of the Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan, after years of having served the Board as its legal counsel.

To assure that my clients will continue to receive the best legal advice, representation and service, I have entered into a strategic alliance with the law firm of Klausner, Kaufman, Jensen & Levinson ("Klausner"), one of the most experienced and respected public pension law firms in Florida, to transition all of my remaining clients. I have known Bob Klausner and his partners and associates for over 35 years and we share the highest respect and regard for each other. In addition, another major factor in my recommendation of this firm is that my assistant, Debbie McCord, who you have worked with over the last 30+ years, will also transition to a full-time position with Klausner and continue to work with you after my retirement.

Since 1979, Klausner, Kaufman, Jensen & Levinson has served as legal advisor to more than 200 state and local retirement systems, addressing the full range of fiduciary and benefit issues. This familiarity with Florida public pension plans and the laws that govern them means that there will be no "learning curve" required to be able to provide your Board with the services it needs at the level it deserves and has enjoyed in the past. A uniquely qualified, combined team enables Klausner to offer the resources, experience and advice that will best serve your Board of Trustees. We know that you will be well represented by our longtime friends at Klausner.

Effective August 1, 2024, our firm will transfer your legal representation to the law firm of Klausner, Kaufman, Jensen & Levinson, who will honor the same contractual fees, terms and conditions as you had with Christiansen & Dehner, P.A. Enclosed is some documentation regarding this firm and its outstanding credentials. I intend to have a representative from this firm accompany me at the Board's meeting on May 7, 2024, to allow the Board the opportunity to meet them and discuss their legal representation going forward.

Of course, you do have the right to retain other counsel for representation of the Fund, however I hope this recommendation and endorsement will provide the Board with the assurance that the Fund's business will proceed without interruption or delay. Your Plan will be transferred to Klausner, Kaufman, Jensen & Levinson on August 1, 2024 if you do not object to the transfer. If you do not notify us by June 30, 2024 that you object to the transfer of your representation to Klausner, Kaufman, Jensen & Levinson, we will accomplish the transfer on that date.

Please contact me with any questions.

Yours very truly,

Scott R. Christiansen

SRC/dm
enclosures

cc: Robert Klausner
Bonni Jensen

CONSENT TO ASSIGNMENT OF LEGAL SERVICES AGREEMENT

The Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan ("Fund") hereby consents to the transfer of the legal services from Christiansen & Dehner, P.A. to Klausner, Kaufman, Jensen & Levinson effective August 1, 2024. The Fund also consents to the assignment of the Legal Services Agreement to Klausner, Kaufman, Jensen & Levinson and legal services will be provided under the same terms and conditions as the original agreement for at least a 3 year period from August 1, 2024. Your consent to the substitution of Counsel will be presumed if you do not object before June 30, 2024.

BOARD OF TRUSTEES OF THE
CITY OF KISSIMMEE MUNICIPAL
POLICE OFFICERS' RETIREMENT PLAN

By: ______________________________
As Chairman

By: ______________________________
As Secretary

Date: ______________________________

OBJECTION TO SUBSTITUTION OF COUNSEL
AND ASSIGNMENT OF LEGAL SERVICES AGREEMENT

The Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan ("Fund") hereby OBJECTS to the transfer of the legal services from Christiansen & Dehner, P.A. to Klausner, Kaufman, Jensen & Levinson effective August 1, 2024.

BOARD OF TRUSTEES OF THE
CITY OF KISSIMMEE MUNICIPAL
POLICE OFFICERS' RETIREMENT PLAN

By: ______________________________
As Chairman

By: ______________________________
As Secretary

Date: ______________________________

FIRM OVERVIEW

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems. The firm is composed of seven lawyers in South Florida and an Of Counsel tax practitioner in New Orleans. In addition, we have three clerical/paraprofessional employees and an administrator.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

Plan Design

The firm provides services to public employee pension plans in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purpose of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and are available to appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

Fiduciary Education

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings.

Plan Policies, Rules, and Procedures

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

Legal Counseling

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust.

7080 NW 4th Street, Plantation, FL 33317
Tel: (954) 916-1202 Fax: (954) 916-1232
www.KlausnerKaufman.com

Summary Plan Descriptions

Florida law requires that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

Litigation

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

ATTORNEY BIOGRAPHIES

ROBERT D. KLAUSNER, PRINCIPAL

bob@robertdklausner.com

Mr. Klausner is the principal in the law firm of Klausner, Kaufman, Jensen & Levinson. For 47 years, he has been engaged in the practice of law, specializing in the representation of public employee pension funds. The firm represents state and local retirement systems in more than 25 states.

Experience:
Mr. Klausner has assisted in the drafting of many state and local laws on public employee retirement throughout the United States. Mr. Klausner is a frequent speaker on pension education programs and has also published numerous articles on fiduciary obligations of public employee pension trustees. He is co-author of the book State and Local Government Employment Liability, published by Thomson-West Publishers and is the author of the first comprehensive book on the law of public employee retirement systems, State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators, originally published in April 2009, and an expanded version published in November 2022. In 2008, Mr. Klausner successfully represented the Commonwealth of Kentucky and the Kentucky Retirement Systems in the United States Supreme Court in ***Kentucky Retirement Systems v. Equal Employment Opportunity Commission, 128 S. Ct. 2361 (2008).***

Education:
Mr. Klausner graduated *Phi Beta Kappa* from the University of Florida with a Bachelor of Arts and from the University of Florida College of Law with the degree of Juris Doctor. For more than 20 years, Mr. Klausner has been listed in the publication *The Best Lawyers in America* and holds an "AV pre-eminent" rating, the highest rating for competence and ethics, from *Martindale Hubbell* national lawyer rating service. The firm is listed in the *U.S. News & World Report*, Best Law Firms in America.

Bar Admissions:
He is a member of the Florida, Texas, and Wisconsin bars.

Personal:
Mr. Klausner lives in Cooper City, Florida with his wife of 47 years, Kathy. They have four daughters, 4 sons-in law, and 7 beautiful grandchildren.

STUART A. KAUFMAN, PARTNER

stu@robertdklausner.com

Stuart Kaufman is a partner in the law firm of Klausner, Kaufman, Jensen & Levinson.

Experience:

After graduation from the University of Miami School of Law in 1989, Mr. Kaufman returned to New York where he practiced in a small firm in New York City for three years as a general litigator. He returned to Florida in 1993 and joined the law firm as an associate specializing in different facets of labor and employment law, including the representation of public employee pension funds. In 1997, Mr. Kaufman was retained as General Counsel for the Professional Law Enforcement Association of Dade County, an employee organization dedicated to protecting the rights of law enforcement officers, where he served until January, 2001. Mr. Kaufman was also a sole practitioner at the time operating a general civil practice with an emphasis on employment related matters. Additionally, he volunteered and served as General Counsel for Cops for Kids, Inc., a charitable organization operated by police officers which benefits underprivileged children in South Florida. Since rejoining the Law Firm of Klausner, Kaufman, Jensen & Levinson, in February, 2001, he has been solely dedicated to representing public employee pension funds.

Bar Admissions:

He is admitted to the New York Bar, the Florida Bar, and is also admitted to practice before the United States District Court, Southern District of Florida, Middle District of Florida, and the United States Court of Appeals, Eleventh Circuit.

Education:

Mr. Kaufman graduated from the State University of New York at Binghamton, receiving a Bachelor of Arts degree in political science. Mr. Kaufman received his Juris Doctorate from the University of Miami School of Law.

Personal:

Stuart has been married to Tammy for 30 years and they have two daughters, Nicole, 26 and Cali, 24.

BONNI S. JENSEN, PARTNER
bonni@robertdklausner.com

Bonni S. Jensen is a partner with Klausner, Kaufman, Jensen & Levinson. Since 1990, Ms. Jensen has specialized in, and served as general counsel to, municipal pension funds. Her entire law career has been devoted to Florida's municipal pension funds and their participants and beneficiaries.

Experience:
Bonni Jensen has had extensive experience in pension and employee benefits law and related local, state and federal law. She has experience with drafting plans at all levels of government, from special districts to state legislative action. She has been involved in resolving many participant benefit questions from disabilities to domestic relations orders. She has been a speaker at the FPPTA and the annual State of Florida Police and Firefighter Pension Conferences and Trustee Schools on a wide variety of topics, including DROP plans, fiduciary responsibility, 457 plans, the role of collective bargaining in pension issues, pension plan administration, meeting preparation, Sunshine Law and ethics and financial disclosure laws. She has also regularly attends conferences and seminars related to pension fund topics, such as National Association of Public Pension Attorneys annual conference; controlling disability costs in the public sector; tax issues; pension obligation bonds; securities law; and Guns and Hoses conferences. These conferences and the networking opportunities keep her aware of new and emerging matters in the governmental pension field.

Bar Admissions:
Ms. Jensen is admitted to the Florida Bar, the Wisconsin Bar and is also admitted to practice before several federal courts, including the U.S. Supreme Court.

Education:
Ms. Jensen graduated from Stetson University receiving a Bachelor of Arts degree in sociology. She received her Juris Doctorate from Nova University, where she graduated Magna Cum Laude and served as a senior staff member of the Nova Law Review.

Memberships:
Bonni is an associate member of the Florida Public Pension Trustees Association and a member of the National Association of Public Pension Attorneys. She currently serves as pro bono counsel to the Parkland 17 Memorial Foundation, a charitable organization building a memorial to honor the lives lost in the horrific events in Parkland, Florida on February 14, 2018.

Personal:
Bonni has been married to Steve since 1984 and they have two children, James and Sarah.

ADAM P. LEVINSON, PARTNER

adam@robertdklausner.com

Adam Levinson is a partner with the law firm of Klausner, Kaufman, Jensen & Levinson.

Experience:
Upon graduation from the University of Miami School of Law, Mr. Levinson clerked for Chief Judge Alan R. Schwartz at the State of Florida Third District Court of Appeal. After completing his judicial clerkship, Mr. Levinson worked as a commercial litigator in one of Florida's oldest and largest law firms. Since joining the law firm of Klausner, Kaufman, Jensen & Levinson, Mr. Levinson has specialized in the representation of public sector pension plans, with an emphasis on plan drafting, board counseling, and fiduciary responsibility in the area of pension investing. Mr. Levinson is a frequent speaker at the Florida Public Pension Trustees Association.

Bar Admissions:
He is a member of the Florida and California Bars and is admitted to practice before the United States District Court, Southern and Middle Districts, and the United States Court of Appeals, Eleventh Circuit.

Education:
Mr. Levinson graduated Magna Cum Laude from the University of Michigan receiving a Bachelor of Arts degree in history and political science. Mr. Levinson received his Juris Doctorate from the University of Miami School of Law, where he graduated Magna Cum Laude and served as an articles and comments editor for the University of Miami Law Review.

Personal:
Adam is married to Leslie Adler Levinson and is the proud father of Max, Mira and Maya Levinson. Adam is the founder of a website focusing on American legal history, including the history of retirement systems dating back to the American Revolution: www.statutesandstories.com.

ANNA R. KLAUSNER PARISH, ESQUIRE

anna@robertdklausner.com

Anna Klausner Parish is an associate with the law firm of Klausner, Kaufman, Jensen & Levinson.

Education:
Ms. Parish graduated from the University of Florida in 2013 with honors. Ms. Parish graduated from Stetson University College of Law in 2016 and thereafter joined the firm.

Experience:
Anna manages the firm's work on disability retirement matters. She is a regular participant in trustee education programs for the Florida Division of Retirement.

Bar Admissions:
She is a member of The Florida Bar and The Texas Bar.

Personal:
Anna resides in Cooper City, Florida with her husband of 9 years, Kyle and her two children Remi and Eli.

BLANCA T. GREENWOOD, ESQUIRE
blanca@robertdklausner.com

Blanca is an associate with the law firm of Klausner, Kaufman, Jensen & Levinson.

Experience:
Ms. Greenwood started her career as an Assistant State Attorney with the Miami-Dade County Office of the State Attorney. She later served as General Counsel and Executive Director of the Dade County Police Benevolent Association, a labor organization representing law enforcement officers in all matters related to their employment, including collective bargaining and arbitrations. She also served as Associate General Counsel for the Florida Police Benevolent Association where she was intricately involved with legislation and pension issues throughout the state. Ms. Greenwood was advisor to the President and Board of Directors, providing legal opinions on policies, changes in the law, proper direction and all official messaging and position statements.

Ms. Greenwood has lectured in numerous venues regarding issues including pension benefits, collective bargaining, employee rights, internal investigations, FMLA, EEOC, DOL and DOAH hearings. She was an instructor for the Southern Police Institute and has served as a panelist for the Harvard Law School Police Union Leadership Symposium. Ms. Greenwood was appointed to serve on the Use of Force Advisory Board for the Criminal Justice Standards and Training Commission and on the Florida Department of Law Enforcement's Select Committee on Firearms Qualification Standards.

Bar Admissions:
Florida Bar 1992; United States District Court, Southern District of Florida 1999.

Memberships:
Dade County Bar Association; Cuban American Bar Association; The League of Prosecutors; Phi Alpha Delta, Alumni Division.

Education:
Blanca graduated from the University of Miami, with a Bachelor's Degree in psychology, and a minor in chemistry. She was a Dean's Honor Scholarship recipient and attended the University of Miami School of Law, where she received her Juris Doctorate degree in May 1991. She was selected for the Law School Honors Program and served as President of the Hispanic Law Students Association and Executive Board Member of the Phi Alpha Delta Law Organization. Ms. Greenwood was the University of Miami School of Law Mock Trial Competition Champion and represented the University, placing Finalist, in national trial competitions. She was selected as a National Member of the Order of the Barristers for achieving excellence and high honor in court advocacy.

Personal:
Blanca resides in Miami, Florida with her husband Kevin and has three children: Jessica, Matthew and Michael.

LINDSEY GARBER, ESQUIRE
lindsey@robertdklausner.com

Lindsey is an associate with the law firm of Klausner, Kaufman, Jensen & Levinson.

Experience:
Before joining the firm, Lindsey spent five years on Capitol Hill in Washington, D.C. as Legislative Counsel for two members of the House of Representatives.

Bar Admissions:
Lindsey is licensed to practice law in the State of Maryland and the State of Florida.

Education:
Lindsey graduated Magna Cum Laude from Boston University in 2013, receiving her Bachelor's Degree in Public Relations with a minor in history. She attended and graduated Cum Laude from American University Washington College of Law in 2016, where she served as the Senior Note & Comment Editor for the Administrative Law Review.

Personal:
Lindsey lives in Plantation, Florida.

SEAN M. SENDRA, ESQUIRE
sean@robertdklausner.com

Sean is an associate with the law firm of Klausner, Kaufman, Jensen, & Levinson. Since joining the law firm in January 2023, he has been solely dedicated to representing public employee pension funds.

Experience:
Prior to joining the firm, Mr. Sendra was an assistant state attorney with the 18th Judicial Circuit, Office of the State Attorney for 14 years.

Bar Admissions:
He is a member of the Florida Bar, and is also admitted to practice before the United States District Court, Southern District of Florida, Middle District of Florida, and the United States Court of Appeals, Eleventh Circuit.

Education:
Sean graduated Magna Cum Laude from the University of Central Florida & the Burnett Honors College in 2006, receiving his Bachelor's Degree in Legal Studies with a minor in Criminal Justice. He attended and received his Juris Doctorate from Florida Coastal School of Law in 2009.

Personal:
Sean resides in Central Florida with his beautiful wife and daughter.