MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, MAY 23, 2024 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of the 2nd Quarter Mariner Investment Report for FY 2024
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval for the General Employees Pension Board Minutes held on February 22, 2024
   - 4.B Approval of the Quarterly Expenses for the 2nd Quarter of FY 2024
   - 4.C Approval of Quarterly Retirements, and the Return of Contributions for 2nd Quarter of FY 2024
   - 4.D Approval of Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman Jensen & Levinson
   - 4.E Approval of the Third Addendum to the Operating Rules and Procedures of the Board of Trustees of the General Employees Retirement Plan
   - 4.F Approval for cost of study by the Actuary for a one-time, Cola for retirees excluding Toho retirees
   - 4.G Approval of selected Officers by the Board of Trustees
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
   - 6.A Updated status for Cola requested by the retirees
7. **NEW BUSINESS**
8. **ADJOURNMENT**

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

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

ITEM 3.A

Review of the 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.

<u>REQUESTED BOARD ACTION</u>:

Approve w/Conditions

Attachment(s):

1. 2024-03-31 Kissimmee General (Quarterly Report)

Kissimmee General Employees' 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%.

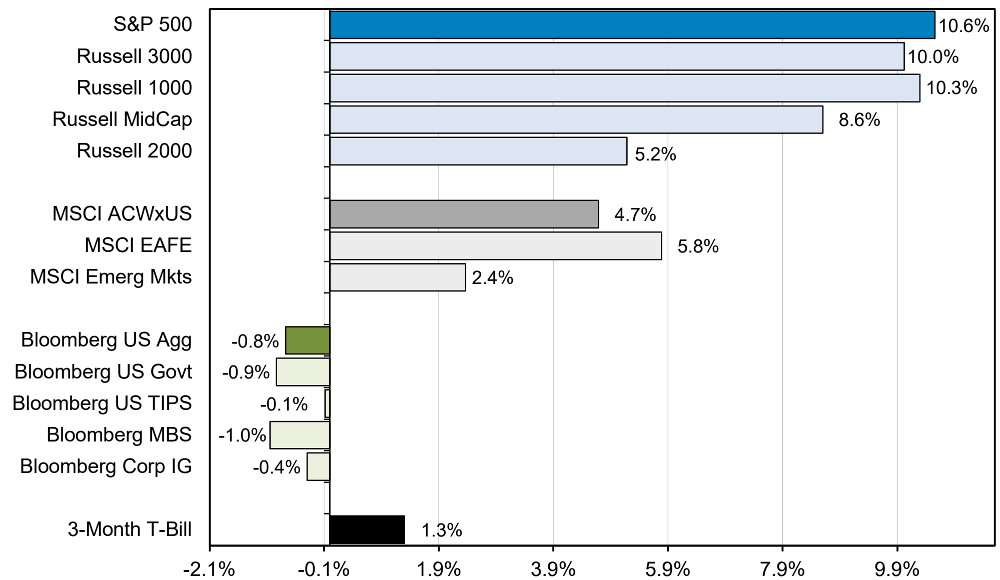
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 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.

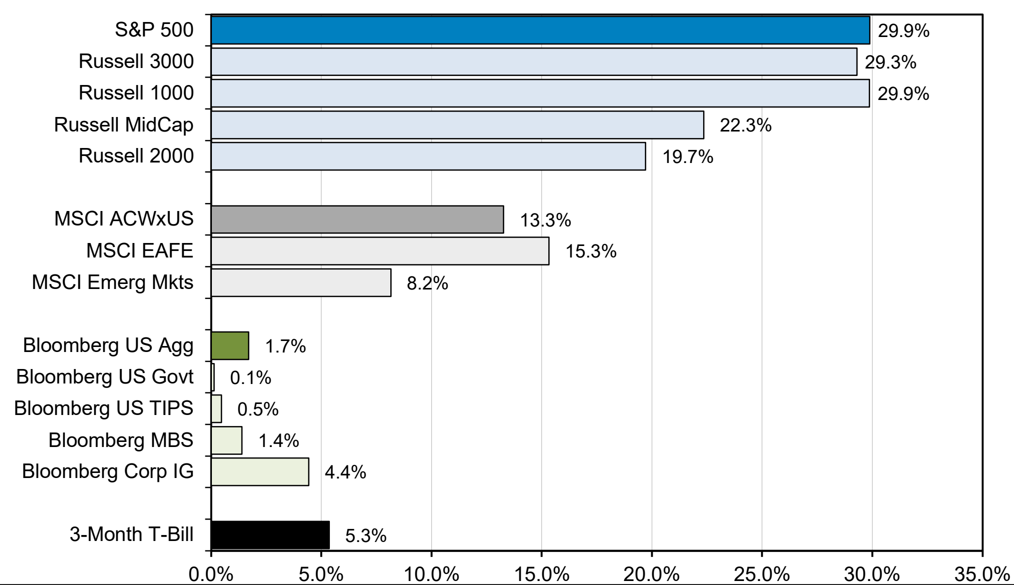
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.

- 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



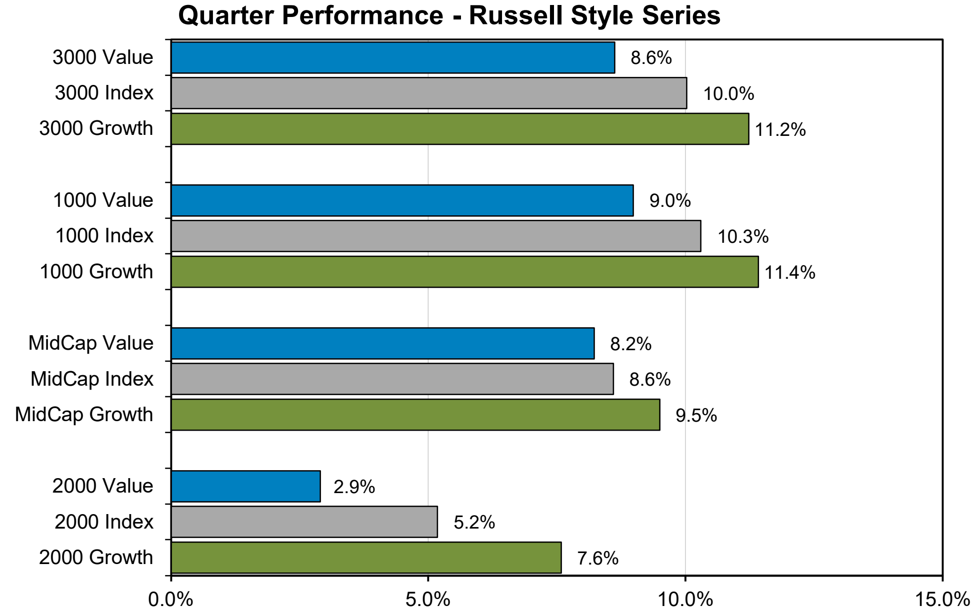
1-Year Performance



Source: Investment Metrics

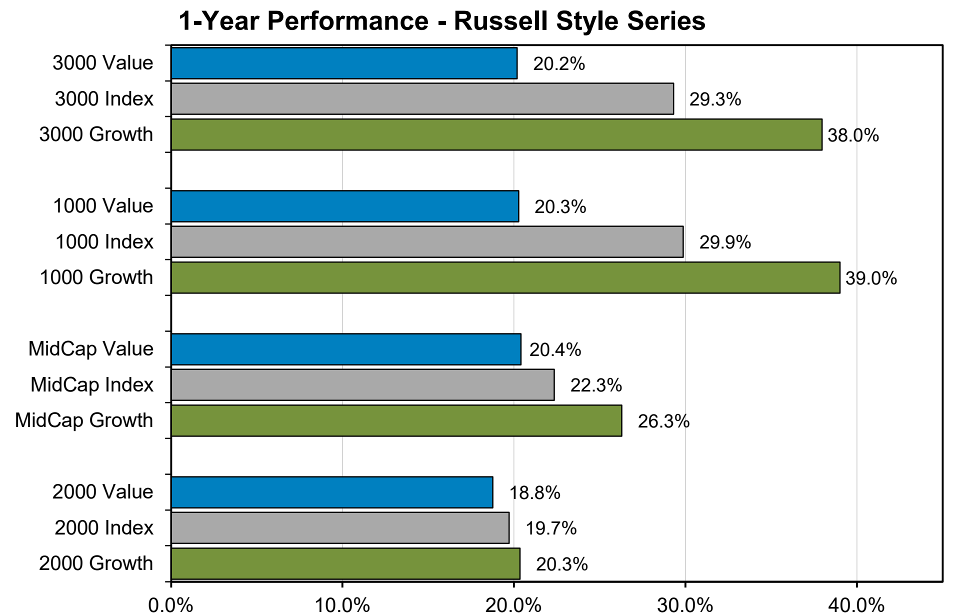
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap 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.



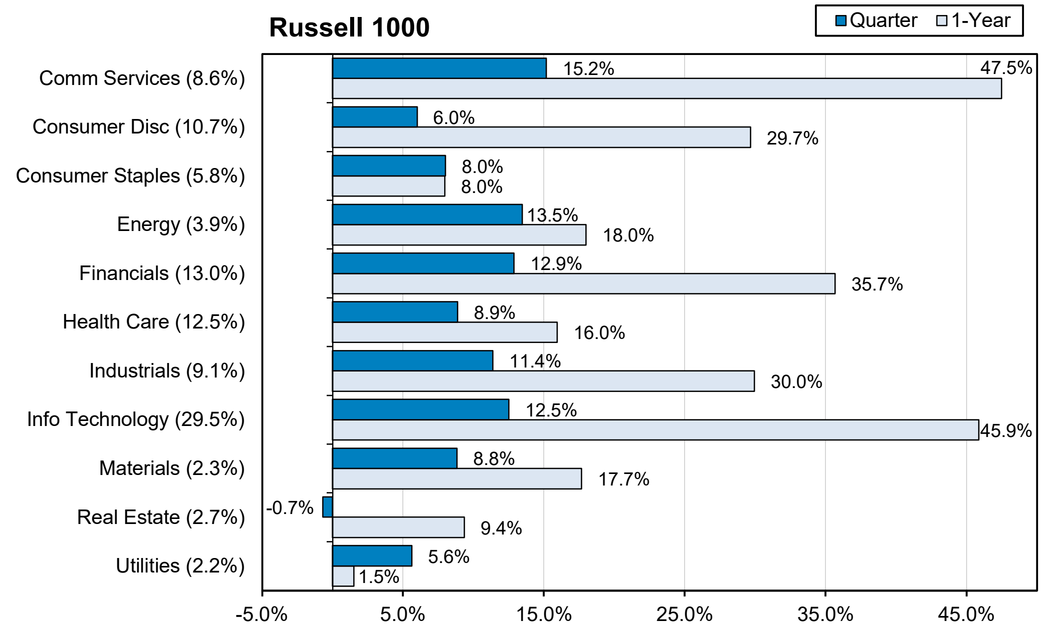
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.

- 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.

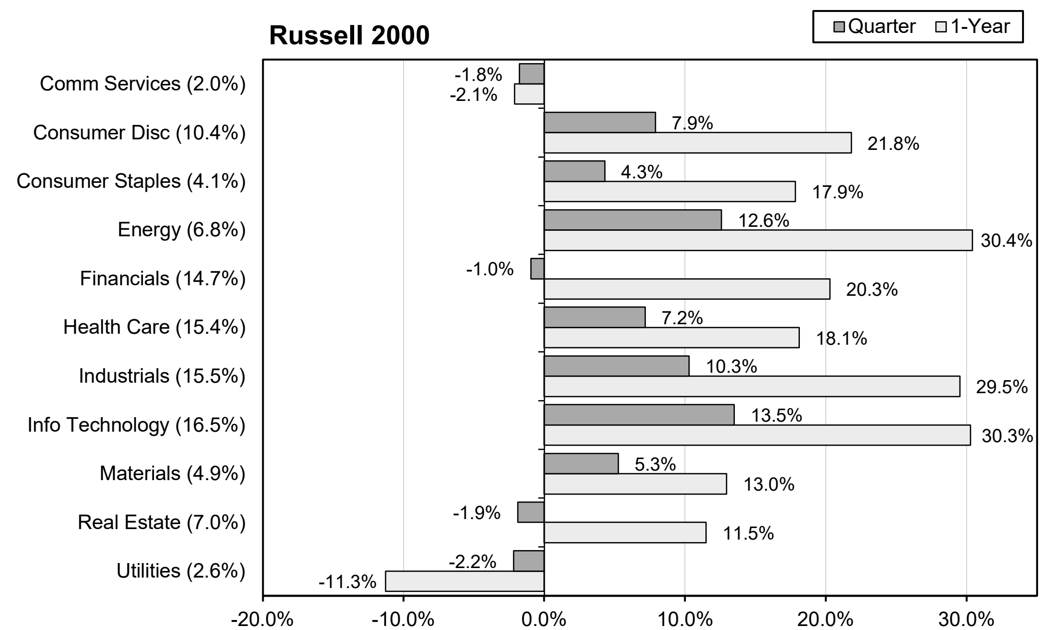


Source: Investment Metrics

- 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)

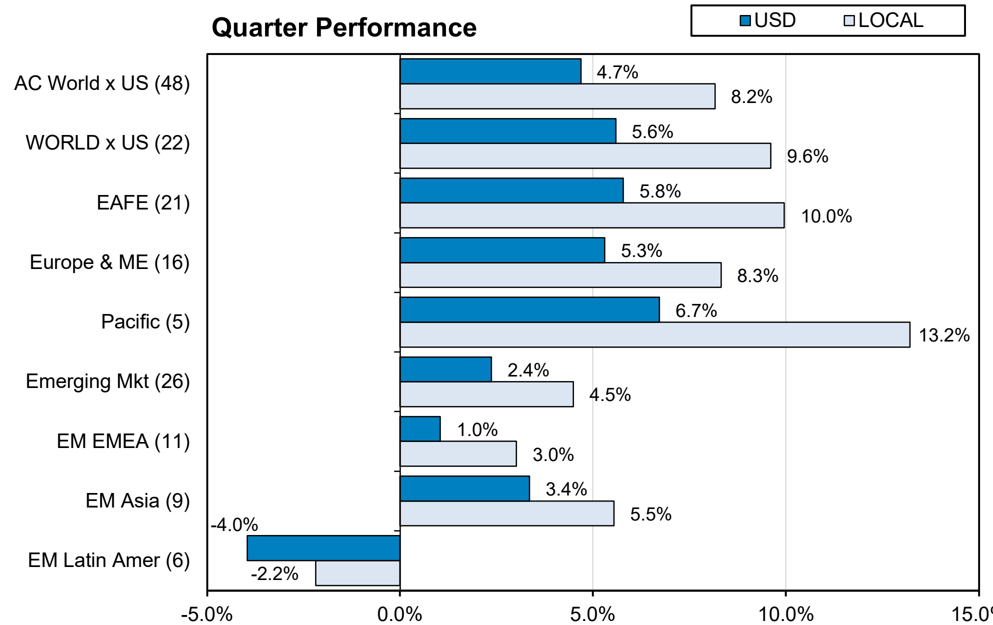
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings 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)

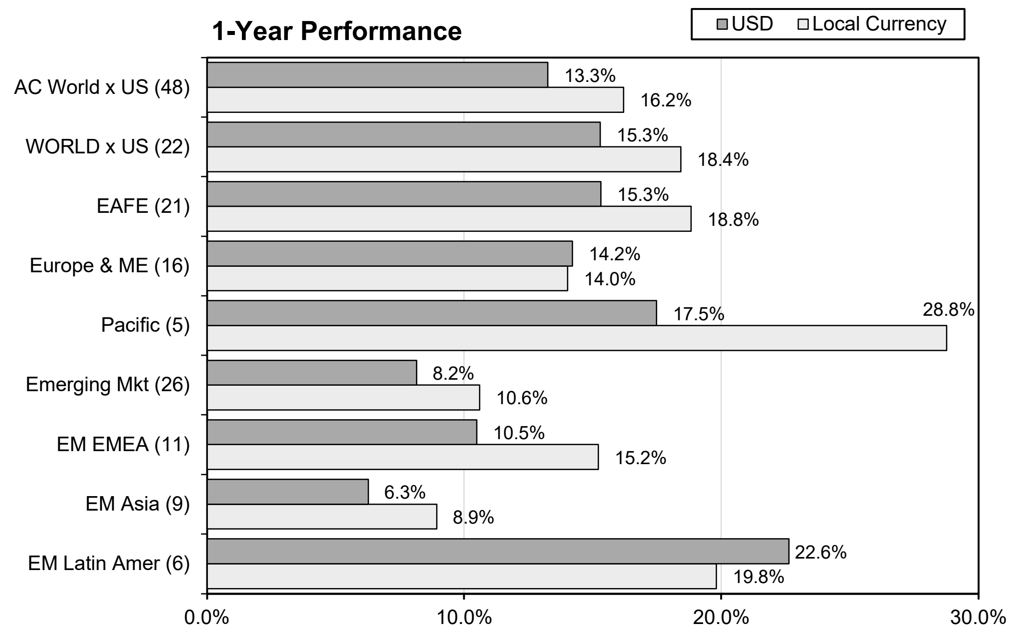
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson 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%

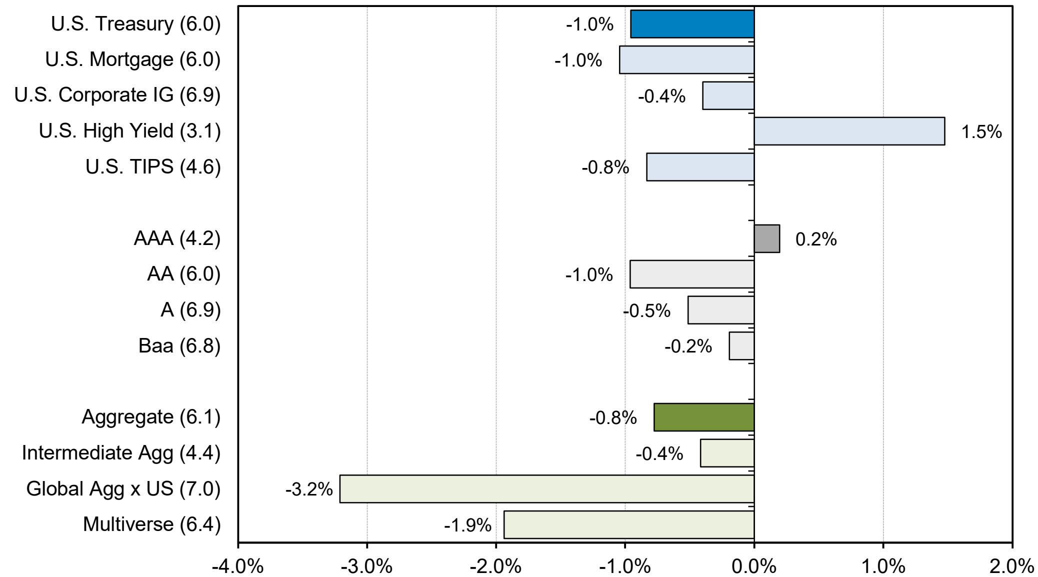
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	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.

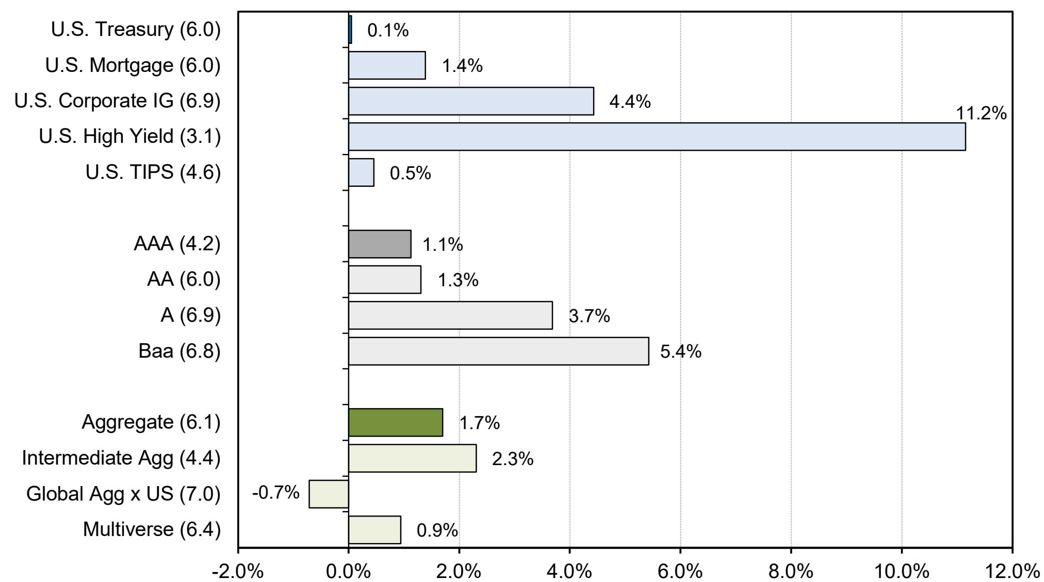
- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed 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%.

Quarter Performance



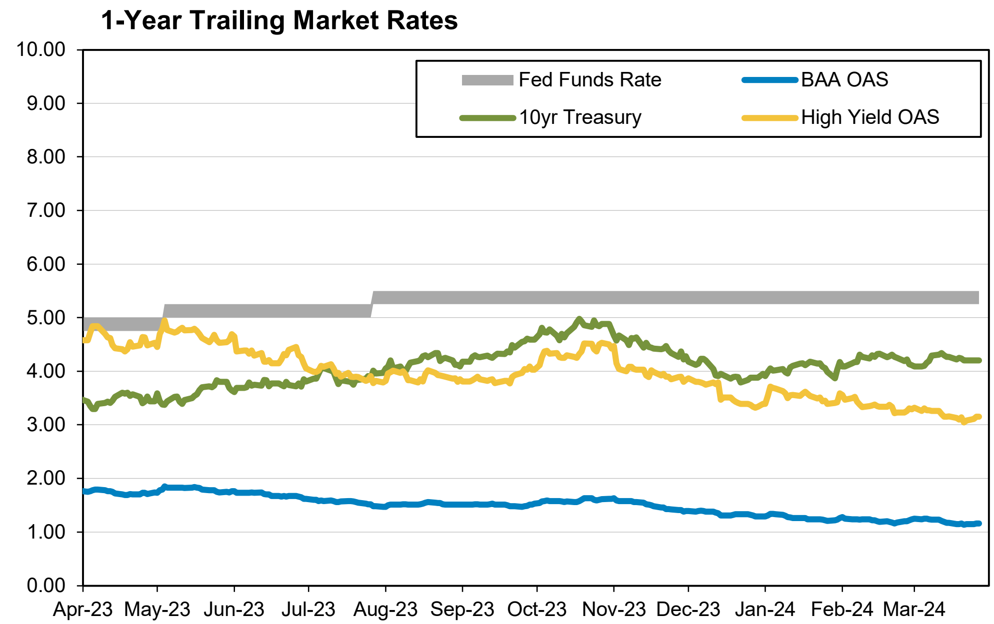
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% 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.

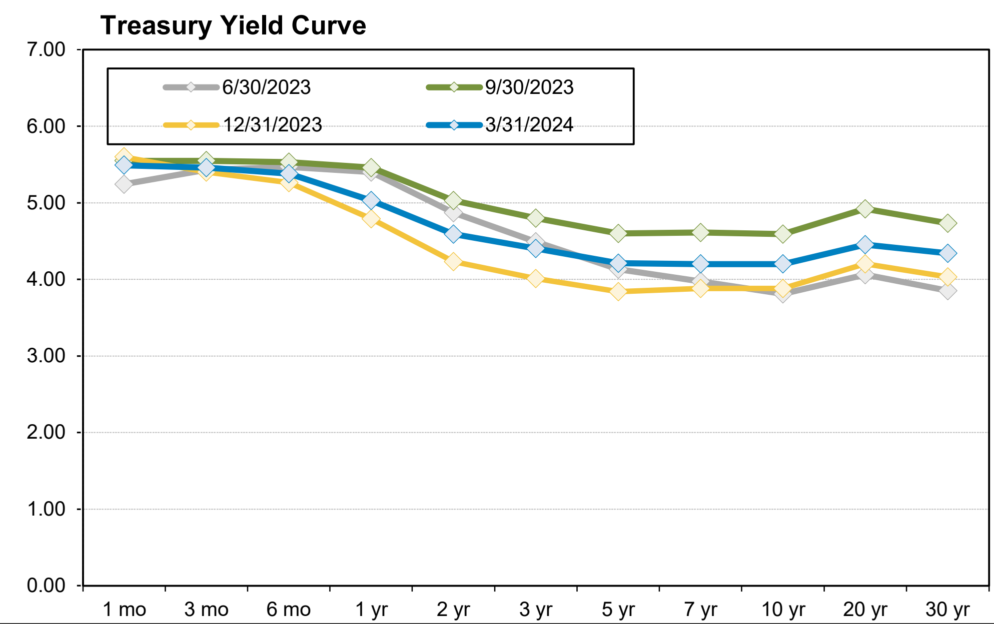
1-Year Performance



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)

The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management (jpmorgan.com)

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

Resource Center | U.S. Department of the Treasury

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

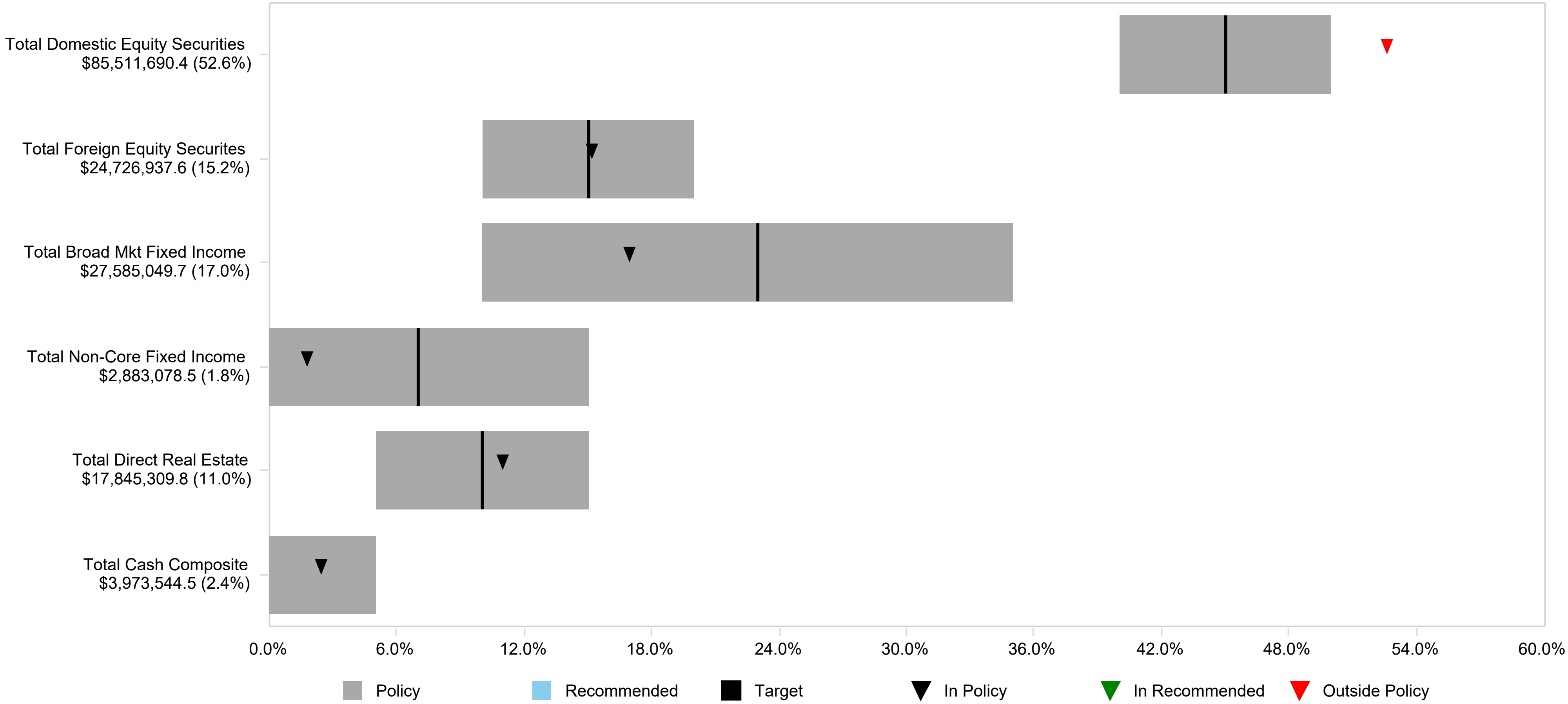
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

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

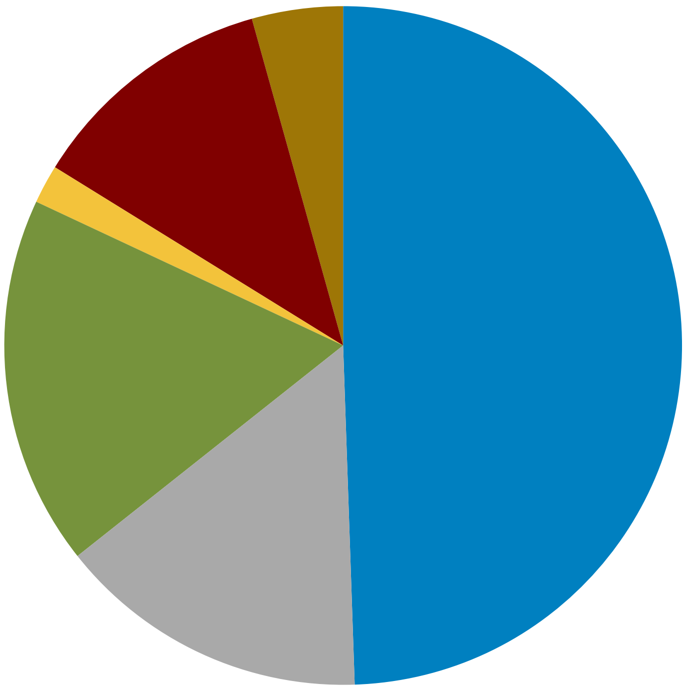
Executive Summary



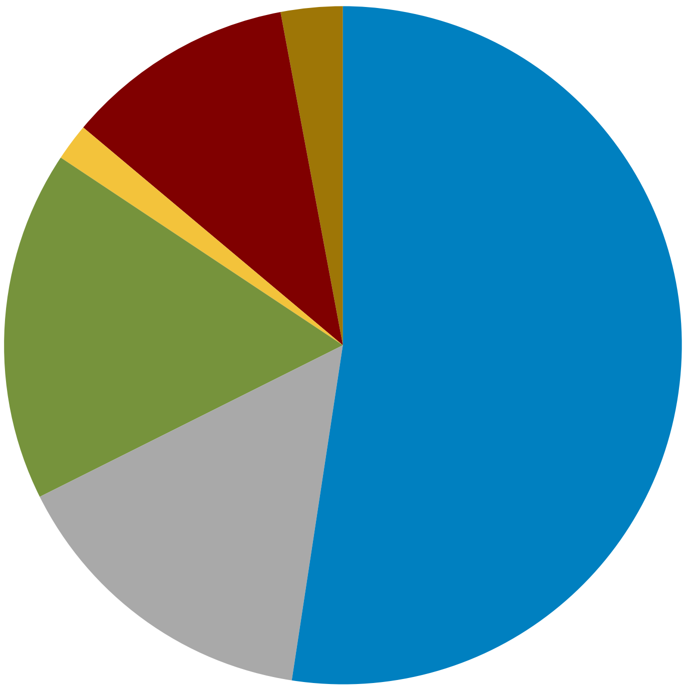
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**162,525,611**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	85,511,690	52.6	45.0	40.0	50.0	-12,375,166
Total Foreign Equity Securites	24,726,938	15.2	15.0	10.0	20.0	-348,096
Total Broad Mkt Fixed Income	27,585,050	17.0	23.0	10.0	35.0	9,795,841
Total Non-Core Fixed Income	2,883,079	1.8	7.0	0.0	15.0	8,493,714
Total Direct Real Estate	17,845,310	11.0	10.0	5.0	15.0	-1,592,749
Total Cash Composite	3,973,545	2.4	0.0	0.0	5.0	-3,973,545

Asset Allocation By Segment as of December 31, 2023 : $154,581,323



Asset Allocation By Segment as of March 31, 2024 : $162,525,611



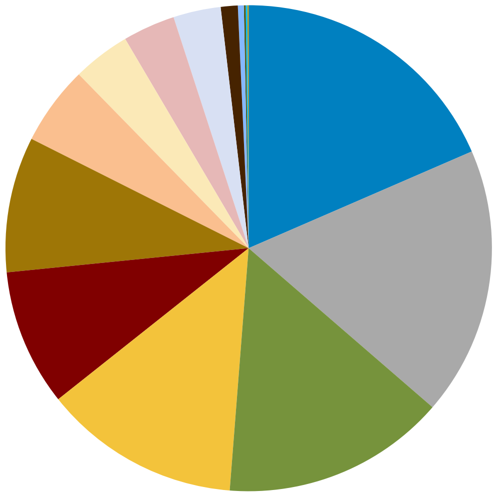
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	76,450,328	49.5
Foreign Equity Securities	23,014,522	14.9
Broad Mkt Fixed Income	27,239,994	17.6
Non-Core Fixed Income	2,848,184	1.8
Direct Real Estate	18,314,765	11.8
Cash Equivalent	6,713,529	4.3

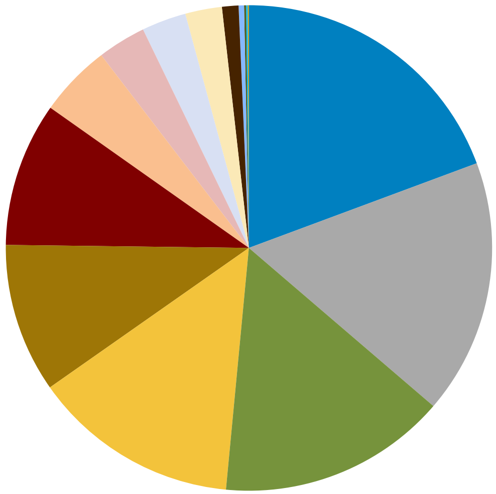
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	85,180,047	52.4
Foreign Equity Securities	24,726,938	15.2
Broad Mkt Fixed Income	27,156,350	16.7
Non-Core Fixed Income	2,883,079	1.8
Direct Real Estate	17,779,112	10.9
Cash Equivalent	4,800,087	3.0

Asset Allocation By Manager as of Dec-2023 : $154,581,323



Asset Allocation By Manager as of Mar-2024 : $162,525,611



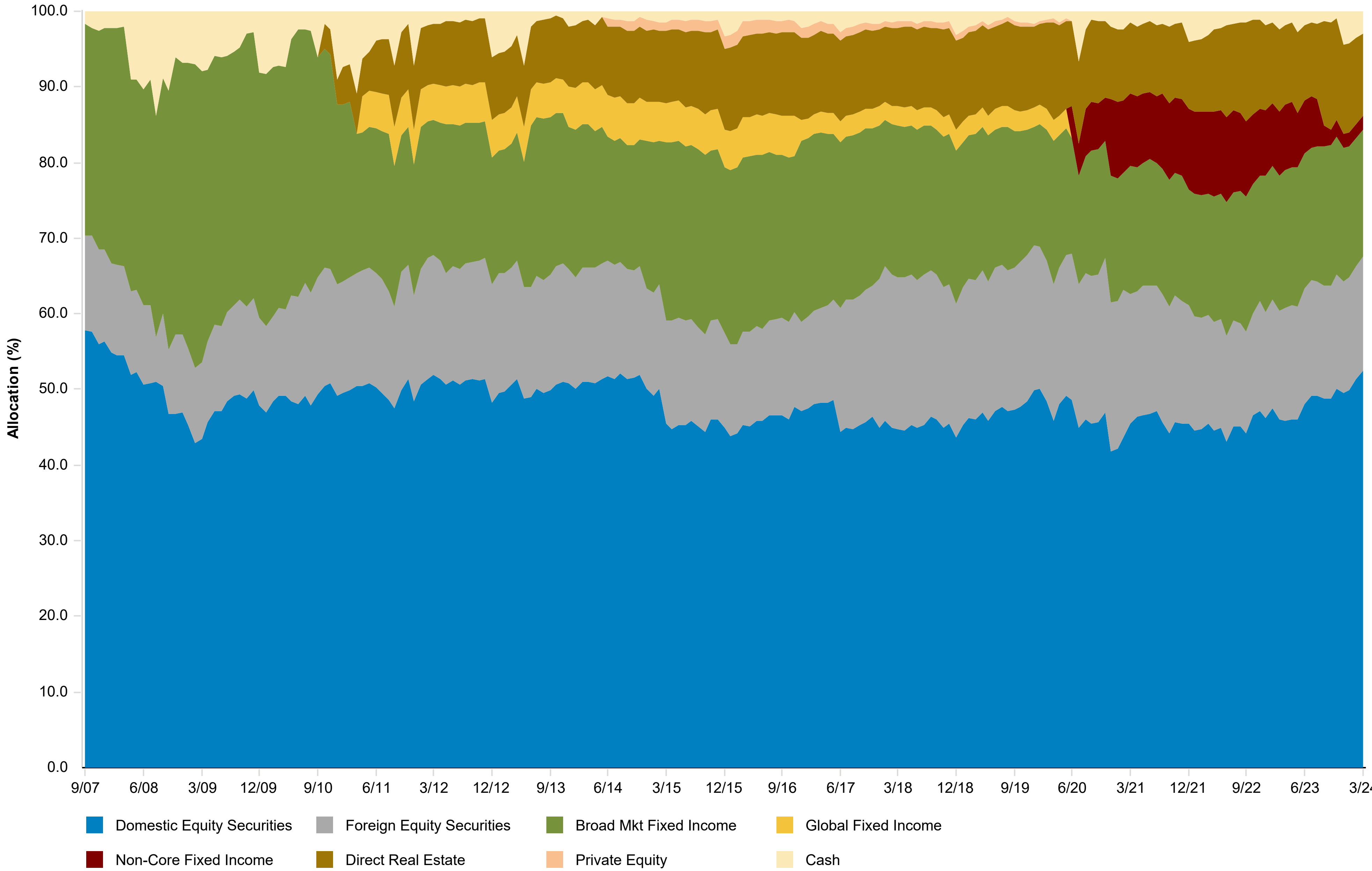
Allocation

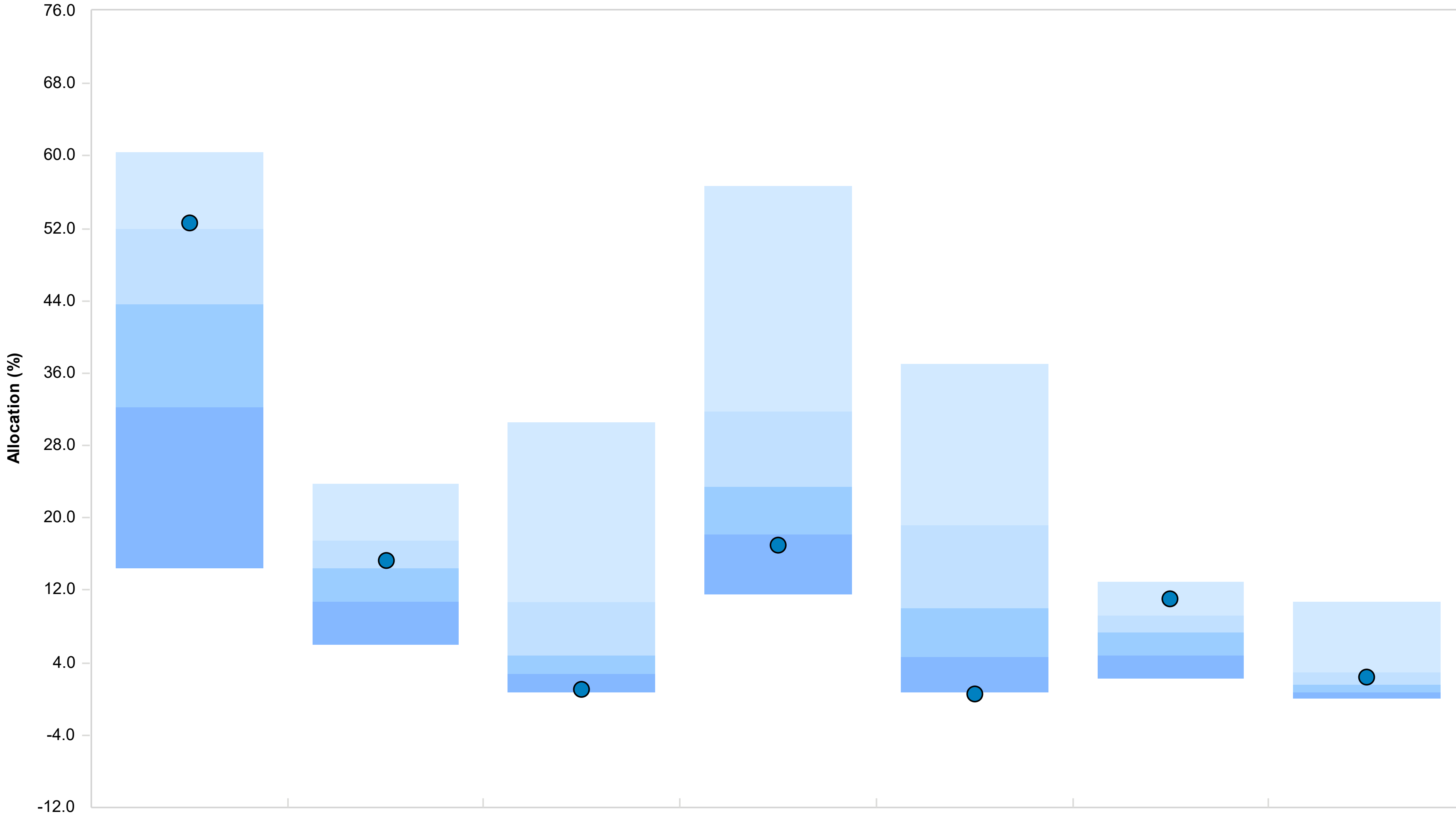
	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,560,193	18.5
Eaton Vance Fixed Income	27,638,568	17.9
EuroPacific Growth Fund (RERGX)	23,014,522	14.9
Vanguard Institutional Index (VINIX)	20,213,206	13.1
Brandywine LCV	14,054,776	9.1
DSM Large Cap Growth	13,943,984	9.0
Intercontinental	8,132,284	5.3
Receipt & Disbursement	5,922,081	3.8
ARA Core Property Fund	5,363,298	3.5
Boyd Watterson GSA Fund	4,890,226	3.2
PIMCO Diversified Income Fund (PDIIX)	1,748,017	1.1
Monroe Capital Private Credit Fund V	600,000	0.4
LBC Credit Partners III	209,282	0.1
Crescent Direct Lending Levered Fund	154,568	0.1
Vanguard TIPS (VAIPX)	136,318	0.1

Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	31,399,879	19.3
Eaton Vance Fixed Income	27,585,050	17.0
EuroPacific Growth Fund (RERGX)	24,726,938	15.2
Vanguard Institutional Index (VINIX)	22,344,674	13.7
DSM Large Cap Growth	16,157,357	9.9
Brandywine LCV	15,609,782	9.6
Intercontinental	7,815,370	4.8
ARA Core Property Fund	5,229,604	3.2
Boyd Watterson GSA Fund	4,800,336	3.0
Receipt & Disbursement	3,973,545	2.4
PIMCO Diversified Income Fund (PDIIX)	1,771,147	1.1
Monroe Capital Private Credit Fund V	593,120	0.4
LBC Credit Partners III	223,015	0.1
Crescent Direct Lending Levered Fund	159,696	0.1
Vanguard TIPS (VAIPX)	136,101	0.1

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	52.61 (23)	15.21 (42)	1.09 (94)	17.06 (80)	0.60 (97)	10.98 (13)	2.44 (32)
5th Percentile	60.35	23.72	30.51	56.73	36.98	12.85	10.67
1st Quartile	51.96	17.54	10.73	31.70	19.16	9.24	2.85
Median	43.58	14.50	4.76	23.48	10.04	7.29	1.53
3rd Quartile	32.28	10.77	2.67	18.22	4.69	4.87	0.77
95th Percentile	14.51	6.01	0.73	11.63	0.79	2.30	0.10

Asset Allocation Attributes

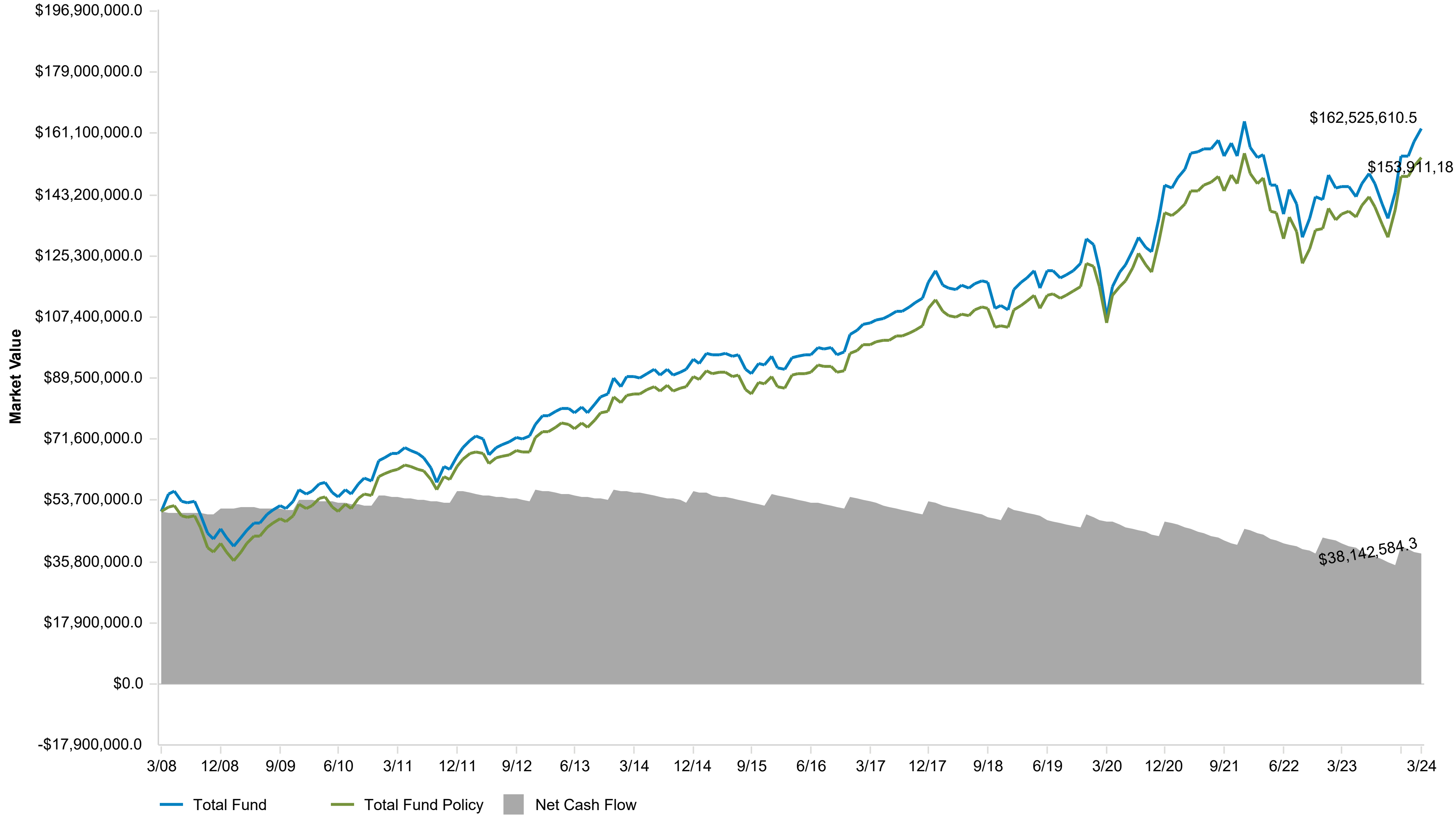
	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**110,238,628**	**67.83**	**99,786,682**	**64.55**	**89,746,931**	**63.95**	**93,243,836**	**63.60**	**88,824,024**	**61.01**
Total Domestic Equity Securities	**85,511,690**	**52.61**	**76,772,160**	**49.66**	**68,895,487**	**49.09**	**70,983,620**	**48.42**	**67,035,467**	**46.05**
DSM Large Cap Growth	16,157,357	9.94	13,943,984	9.02	12,141,735	8.65	12,278,538	8.38	11,408,834	7.84
Brandywine LCV	15,609,782	9.60	14,054,776	9.09	13,074,365	9.32	13,285,266	9.06	12,940,826	8.89
Vanguard Institutional Index (VINIX)	22,344,674	13.75	20,213,206	13.08	18,099,226	12.90	18,712,735	12.76	17,209,915	11.82
Vanguard S&P Mid-Cap 400 Index (VSPMX)	31,399,879	19.32	28,560,193	18.48	25,580,161	18.23	26,707,081	18.22	25,475,892	17.50
Total Foreign Equity Securites	**24,726,938**	**15.21**	**23,014,522**	**14.89**	**20,851,444**	**14.86**	**22,260,216**	**15.18**	**21,788,558**	**14.97**
EuroPacific Growth Fund (RERGX)	24,726,938	15.21	23,014,522	14.89	20,851,444	14.86	22,260,216	15.18	21,788,558	14.97
Total Fixed Income	**30,468,128**	**18.75**	**30,486,752**	**19.72**	**30,170,178**	**21.50**	**36,758,286**	**25.07**	**39,296,211**	**26.99**
Eaton Vance Fixed Income	27,585,050	16.97	27,638,568	17.88	26,207,459	18.68	26,622,501	18.16	26,818,534	18.42
Vanguard TIPS (VAIPX)	136,101	0.08	136,318	0.09	1,920,028	1.37	6,586,892	4.49	8,718,366	5.99
PIMCO Diversified Income Fund (PDIIX)	1,771,147	1.09	1,748,017	1.13	1,621,530	1.16	3,156,787	2.15	3,128,517	2.15
LBC Credit Partners III	223,015	0.14	209,282	0.14	235,967	0.17	214,064	0.15	194,352	0.13
Crescent Direct Lending Levered Fund	159,696	0.10	154,568	0.10	185,195	0.13	178,042	0.12	436,443	0.30
Monroe Capital Private Credit Fund V	593,120	0.36	600,000	0.39	-	0.00	-	0.00	-	0.00
Total Direct Real Estate	**17,845,310**	**10.98**	**18,385,808**	**11.89**	**19,350,017**	**13.79**	**14,579,706**	**9.94**	**15,309,838**	**10.52**
Intercontinental	7,815,370	4.81	8,132,284	5.26	8,629,493	6.15	8,713,404	5.94	9,293,854	6.38
ARA Core Property Fund	5,229,604	3.22	5,363,298	3.47	5,720,524	4.08	5,866,302	4.00	6,015,984	4.13
Boyd Watterson GSA Fund	4,800,336	2.95	4,890,226	3.16	5,000,000	3.56	-	0.00	-	0.00
Receipt & Disbursement	**3,973,545**	**2.44**	**5,922,081**	**3.83**	**1,064,664**	**0.76**	**2,023,965**	**1.38**	**2,156,072**	**1.48**
Mutual Fund Cash	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**2**	**0.00**
Total Fund	**162,525,611**	**100.00**	**154,581,323**	**100.00**	**140,331,790**	**100.00**	**146,605,793**	**100.00**	**145,586,147**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**85,180,047**	**77.27**	**24,726,938**	**22.43**	**-**	**-**	**-**	**-**	**-**	**-**	**331,644**	**0.30**	**10,238,628**	**67.83**
Total Domestic Equity Securities	**85,180,047**	**99.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**331,644**	**0.39**	**85,511,690**	**52.61**
DSM Large Cap Growth	16,064,181	99.42	-	-	-	-	-	-	-	-	93,175	0.58	16,157,357	9.94
Brandywine LCV	15,371,313	98.47	-	-	-	-	-	-	-	-	238,469	1.53	15,609,782	9.60
Vanguard Institutional Index (VINIX)	22,344,674	100.00	-	-	-	-	-	-	-	-	-	-	22,344,674	13.75
Vanguard S&P Mid-Cap 400 Index (VSPMX)	31,399,879	100.00	-	-	-	-	-	-	-	-	-	-	31,399,879	19.32
Total Foreign Equity Securites	**-**	**-**	**24,726,938**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,726,938**	**15.21**
EuroPacific Growth Fund (RERGX)	-	-	24,726,938	100.00	-	-	-	-	-	-	-	-	24,726,938	15.21
Total Fixed Income	**-**	**-**	**-**	**-**	**27,156,350**	**89.13**	**2,883,079**	**9.46**	**-**	**-**	**428,700**	**1.41**	**30,468,128**	**18.75**
Eaton Vance Fixed Income	-	-	-	-	27,156,350	98.45	-	-	-	-	428,700	1.55	27,585,050	16.97
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	136,101	100.00	-	-	-	-	136,101	0.08
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	1,771,147	100.00	-	-	-	-	1,771,147	1.09
LBC Credit Partners III	-	-	-	-	-	-	223,015	100.00	-	-	-	-	223,015	0.14
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	159,696	100.00	-	-	-	-	159,696	0.10
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	593,120	100.00	-	-	-	-	593,120	0.36
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,779,112**	**99.63**	**66,198**	**0.37**	**17,845,310**	**10.98**
Intercontinental	-	-	-	-	-	-	-	-	7,815,370	100.00	-	-	7,815,370	4.81
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,229,604	100.00	-	-	5,229,604	3.22
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,734,138	98.62	66,198	1.38	4,800,336	2.95
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,973,545**	**100.00**	**3,973,545**	**2.44**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Total Fund	**85,180,047**	**52.41**	**24,726,938**	**15.21**	**27,156,350**	**16.71**	**2,883,079**	**1.77**	**17,779,112**	**10.94**	**4,800,087**	**2.95**	**62,525,611**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-12,210,806	124,383,026	162,525,611

Comparative Performance

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**6.57 (2)**	**14.63 (23)**	**14.02 (40)**	**4.36 (33)**	**4.38 (52)**	**8.54 (31)**	**8.25 (30)**	**7.75 (17)**	**8.18 (25)**	**01/01/1993**
Total Fund Policy	4.93 (37)	13.29 (47)	14.42 (33)	4.06 (42)	5.07 (32)	8.63 (28)	8.38 (24)	7.84 (15)	8.15 (29)	
Difference	1.64	1.34	-0.40	0.30	-0.69	-0.09	-0.13	-0.09	0.03	
All Public Plans-Total Fund Median	4.68	13.12	13.30	3.77	4.43	7.98	7.78	7.12	7.81	
Total Fund (Net)	**6.50**	**14.56**	**13.82**	**4.13**	**4.09**	**8.24**	**7.91**	**7.36**	**7.94**	**01/01/1993**
Total Equity Securites	**10.51**	**22.92**	**24.30**	**8.29**	**6.61**	**11.94**	**11.08**	**9.76**	**9.26**	**01/01/1993**
Total Equity Policy	8.67	21.16	25.14	7.53	7.85	12.10	11.39	10.04	9.18	
Difference	1.84	1.76	-0.84	0.76	-1.24	-0.16	-0.31	-0.28	0.08	
Total Domestic Equity Securities	11.43 (20)	24.23 (29)	27.82 (52)	9.38 (39)	8.94 (57)	13.77 (59)	12.63 (57)	11.41 (55)	10.00 (100)	01/01/1993
Total Domestic Equity Securites Policy	10.02 (46)	23.30 (44)	29.29 (41)	8.72 (49)	9.78 (45)	14.34 (46)	13.45 (43)	12.33 (38)	10.31 (100)	
Difference	1.41	0.93	-1.47	0.66	-0.84	-0.57	-0.82	-0.92	-0.31	
IM U.S. All Cap Core Equity (SA+CF) Median	9.85	22.91	27.95	8.54	9.52	14.15	13.12	11.61	11.62	
Total Foreign Equity Securites	7.44 (14)	18.59 (17)	13.49 (48)	4.78 (54)	-0.14 (80)	6.93 (40)	7.11 (17)	5.02 (27)	4.16 (43)	02/01/2000
Total Foreign Equity Securites	4.69 (55)	14.90 (57)	13.26 (50)	3.69 (67)	1.94 (59)	6.12 (57)	6.19 (42)	4.69 (39)	5.06 (25)	
Difference	2.75	3.69	0.23	1.09	-2.08	0.81	0.92	0.33	-0.90	
IM International Multi-Cap Equity (MF) Median	4.86	15.48	13.17	4.99	2.73	6.38	5.98	4.45	3.98	
Total Fixed Income	**-0.01**	**5.47**	**3.09**	**-0.21**	**-0.58**	**2.10**	**2.38**	**2.58**	**4.49**	**05/01/2001**
Total Fixed Income Policy	0.09	5.43	3.17	-0.10	-1.03	1.83	2.12	2.29	3.99	
Difference	-0.10	0.04	-0.08	-0.11	0.45	0.27	0.26	0.29	0.50	
Total Broad Mkt Fixed Income	-0.13 (80)	5.38 (28)	3.10 (63)	0.61 (66)	-0.78 (55)	1.82 (20)	2.11 (17)	2.35 (15)	4.34 (7)	05/01/2001
Total Broad Mkt Fixed Income Policy	-0.42 (95)	5.06 (45)	2.30 (93)	-0.28 (94)	-1.66 (97)	1.14 (86)	1.62 (73)	1.94 (50)	3.77 (56)	
Difference	0.29	0.32	0.80	0.89	0.88	0.68	0.49	0.41	0.57	
IM U.S. Intermediate Duration (SA+CF) Median	0.10	4.96	3.29	0.78	-0.76	1.45	1.76	1.93	3.81	
Total Non-Core Fixed	1.23	6.38	3.75	-1.19	0.09	1.20	3.44	N/A	8.01	06/01/2014
Non-Core Fixed Income Policy	1.15	6.22	5.82	1.02	0.97	3.01	3.05	3.10	2.91	
Difference	0.08	0.16	-2.07	-2.21	-0.88	-1.81	0.39	N/A	5.10	
Total Direct Real Estate	**-2.70 (82)**	**-7.78 (74)**	**-13.20 (75)**	**-7.66 (69)**	**3.15 (59)**	**3.86 (49)**	**5.31 (48)**	**7.39 (46)**	**9.19 (57)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	8.73 (65)	
Difference	-0.51	-0.49	-1.52	-0.25	-0.49	0.04	0.32	0.36	0.46	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-5.59	-9.73	-7.07	3.45	3.81	5.23	7.16	9.25	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securites										
DSM Large Cap Growth	16.05 (8)	33.48 (9)	42.64 (25)	12.65 (26)	10.96 (42)	16.71 (43)	17.61 (32)	15.27 (36)	16.83 (39)	12/01/2008
Russell 1000 Growth Index	11.41 (62)	27.19 (57)	39.00 (49)	11.29 (43)	12.50 (20)	18.52 (17)	18.06 (24)	15.98 (20)	17.24 (22)	
Difference	4.64	6.29	3.64	1.36	-1.54	-1.81	-0.45	-0.71	-0.41	
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.37	28.21	37.96	10.92	10.47	16.36	16.71	14.84	16.35	
DSM Large Cap Growth (Net)	15.87	33.07	41.62	11.76	10.08	15.74	16.62	14.28	15.80	12/01/2008
Vanguard Institutional Index (VINIX)	10.54 (52)	23.46 (57)	29.84 (47)	9.44 (44)	11.46 (28)	15.02 (25)	14.06 (26)	12.93 (15)	14.38 (19)	12/01/2012
S&P 500 Index	10.56 (52)	23.48 (57)	29.88 (47)	9.47 (43)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)	14.42 (18)	
Difference	-0.02	-0.02	-0.04	-0.03	-0.03	-0.03	-0.03	-0.03	-0.04	
IM U.S. Large Cap Core Equity (MF) Median	10.65	23.72	29.64	9.13	10.33	14.15	13.26	11.96	13.40	
Brandywine LCV	11.17 (26)	19.63 (68)	21.09 (68)	7.81 (64)	8.25 (83)	N/A	N/A	N/A	21.32 (47)	04/01/2020
Russell 1000 Value Index	8.99 (59)	19.34 (72)	20.27 (72)	6.37 (79)	8.11 (84)	10.31 (88)	9.16 (90)	9.01 (88)	18.51 (79)	
Difference	2.18	0.29	0.82	1.44	0.14	N/A	N/A	N/A	2.81	
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60	21.03	23.42	8.63	10.36	12.47	11.15	10.22	21.10	
Brandywine LCV (Net)	11.06	19.39	20.62	7.27	7.82	N/A	N/A	N/A	20.85	04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9.94 (16)	22.75 (17)	23.25 (30)	8.12 (25)	6.91 (32)	11.65 (16)	10.19 (19)	N/A	10.18 (12)	05/01/2014
S&P MidCap 400 Index	9.95 (15)	22.78 (16)	23.33 (29)	8.17 (25)	6.96 (32)	11.71 (15)	10.26 (17)	9.99 (10)	10.25 (11)	
Difference	-0.01	-0.03	-0.08	-0.05	-0.05	-0.06	-0.07	N/A	-0.07	
IM U.S. SMID Cap Core Equity (MF) Median	7.58	20.76	20.84	5.71	5.42	10.02	8.41	7.92	8.12	
Foreign Equity Securities										
EuroPacific Growth Fund (RERGX)	7.44 (47)	18.59 (52)	13.49 (52)	4.78 (65)	-0.16 (80)	6.91 (93)	7.08 (86)	5.58 (76)	5.08 (72)	02/01/2000
MSCI AC World ex USA (Net)	4.69 (86)	14.90 (89)	13.26 (55)	3.69 (75)	1.94 (62)	5.97 (95)	5.88 (98)	4.25 (98)	4.23 (93)	
Difference	2.75	3.69	0.23	1.09	-2.10	0.94	1.20	1.33	0.85	
MSCI AC World ex USA Growth (Net)	5.91 (63)	17.69 (55)	11.22 (69)	2.05 (92)	-0.76 (84)	6.24 (95)	6.69 (97)	5.12 (86)	3.53 (96)	
Difference	1.53	0.90	2.27	2.73	0.60	0.67	0.39	0.46	1.55	
IM International Large Cap Growth Equity (MF) Median	7.18	18.85	14.00	5.70	2.97	8.46	8.12	6.15	5.56	

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	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income										
Eaton Vance Fixed Income	-0.13 (80)	5.38 (28)	3.10 (63)	0.61 (66)	-0.78 (55)	1.85 (20)	2.21 (15)	2.39 (14)	4.28 (6)	04/01/2001
Bloomberg Intermed Aggregate Index	-0.42 (95)	5.06 (45)	2.30 (93)	-0.28 (94)	-1.66 (97)	0.60 (97)	1.11 (98)	1.45 (99)	3.35 (92)	
Difference	0.29	0.32	0.80	0.89	0.88	1.25	1.10	0.94	0.93	
IM U.S. Intermediate Duration (SA+CF) Median	0.10	4.96	3.29	0.78	-0.76	1.45	1.76	1.93	3.78	
Eaton Vance Fixed Income (Net)	-0.19	5.26	2.86	0.37	-1.01	1.61	1.95	2.09	4.04	04/01/2001
Vanguard TIPS (VAIPX)	-0.16 (74)	4.47 (37)	0.10 (62)	-3.11 (59)	-0.75 (56)	2.35 (53)	2.14 (45)	2.10 (20)	3.13 (18)	05/01/2009
Bloomberg U.S. TIPS Index	-0.08 (63)	4.62 (29)	0.46 (52)	-2.86 (49)	-0.53 (46)	2.49 (43)	2.29 (31)	2.21 (12)	3.25 (11)	
Difference	-0.08	-0.15	-0.36	-0.25	-0.22	-0.14	-0.15	-0.11	-0.12	
IM U.S. TIPS (MF) Median	0.03	4.23	0.72	-2.93	-0.69	2.37	2.08	1.81	2.76	
PIMCO Diversified Income Fund (PDIIX)	1.32 (7)	9.23 (3)	8.98 (5)	1.89 (11)	-0.21 (13)	1.89 (14)	2.80 (6)	3.48 (1)	3.99 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	0.40 (25)	7.75 (17)	6.63 (14)	0.73 (27)	-1.05 (26)	1.65 (19)	2.34 (12)	2.89 (8)	3.56 (5)	
Difference	0.92	1.48	2.35	1.16	0.84	0.24	0.46	0.59	0.43	
IM Global Fixed Income (MF) Median	-0.35	6.50	3.35	-0.90	-2.33	0.25	0.92	0.96	1.06	
Real Estate										
Intercontinental	-3.73 (89)	-10.12 (87)	-16.30 (87)	-9.09 (82)	1.97 (74)	3.47 (65)	5.26 (50)	7.75 (20)	9.80 (29)	10/01/2010
NCREIF Fund Index-ODCE (EW)	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	8.73 (65)	
Difference	-1.54	-2.83	-4.62	-1.68	-1.67	-0.35	0.27	0.72	1.07	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-5.59	-9.73	-7.07	3.45	3.81	5.23	7.16	9.25	
Intercontinental (Net)	-3.90	-9.43	-15.91	-9.20	0.78	2.45	4.22	6.47	8.38	10/01/2010
ARA Core Property Fund	-2.22 (67)	-8.08 (76)	-12.11 (67)	-7.43 (60)	3.58 (46)	3.74 (53)	4.97 (62)	6.74 (60)	8.22 (69)	01/01/2011
NCREIF Fund Index-ODCE (EW)	-2.19 (62)	-7.29 (72)	-11.68 (65)	-7.41 (59)	3.64 (41)	3.82 (50)	4.99 (62)	7.03 (54)	8.51 (64)	
Difference	-0.03	-0.79	-0.43	-0.02	-0.06	-0.08	-0.02	-0.29	-0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-5.59	-9.73	-7.07	3.45	3.81	5.23	7.16	8.86	
American Core Realty Fund (Net)	-2.49	-8.58	-13.07	-8.44	2.44	2.60	3.82	5.57	7.04	01/01/2011
Boyd Watterson GSA Fund	-1.53 (31)	-3.39 (26)	N/A	N/A	N/A	N/A	N/A	N/A	-3.39 (26)	10/01/2023
NCREIF Property Index	-0.98 (24)	-3.98 (30)	-7.16 (22)	-4.43 (24)	3.63 (26)	3.76 (28)	4.67 (33)	6.41 (48)	-3.98 (30)	
Difference	-0.55	0.59	N/A	N/A	N/A	N/A	N/A	N/A	0.59	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.33	-5.93	-10.60	-7.86	2.75	3.25	4.37	6.09	-5.93	
Boyd Watterson GSA Fund (Net)	-1.84	-3.99	N/A	N/A	N/A	N/A	N/A	N/A	-3.99	10/01/2023

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Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	3.32	3.32	6.61	14.10	4.35	4.78	6.44	6.94	10/16/2014
LBC Credit Partners III	6.56	6.56	-1.73	23.22	1.13	3.03	2.38	7.16	06/23/2014
Monroe Capital Private Credit Fund V	-1.15	-1.15	N/A	N/A	N/A	N/A	N/A	-1.15	12/31/2023

Financial Reconciliation

	Market Value 01/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity Securites	**99,786,682**	**-**	**-**	**-**	**-35,186**	**-**	**300,200**	**10,186,932**	**110,238,628**
Total Domestic Equity Securities	**76,772,160**	**-**	**-**	**-**	**-35,186**	**-**	**300,200**	**8,474,516**	**85,511,690**
DSM Large Cap Growth	13,943,984	-	-	-	-21,586	-	12,879	2,222,080	16,157,357
Brandywine LCV	14,054,776	-	-	-	-13,600	-	82,112	1,486,493	15,609,782
Vanguard Institutional Index (VINIX)	20,213,206	-	-	-	-	-	133,655	1,997,813	22,344,674
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,560,193	-	-	-	-	-	71,555	2,768,130	31,399,879
Total Foreign Equity Securites	**23,014,522**	**-**	**-**	**-**	**-**	**-**	**-**	**1,712,415**	**24,726,938**
EuroPacific Growth Fund (RERGX)	23,014,522	-	-	-	-	-	-	1,712,415	24,726,938
Total Fixed Income	**30,486,752**	**-**	**-**	**-**	**-16,321**	**-**	**247,618**	**-249,921**	**30,468,128**
Eaton Vance Fixed Income	27,638,568	-	-	-	-16,321	-	226,246	-263,444	27,585,050
Vanguard TIPS (VAIPX)	136,318	-	-	-	-	-	197	-414	136,101
PIMCO Diversified Income Fund (PDIIX)	1,748,017	-	-	-	-	-	21,174	1,956	1,771,147
LBC Credit Partners III	209,282	-	-	-	-	-	-	13,733	223,015
Crescent Direct Lending Levered Fund	154,568	-	-	-	-	-	-	5,128	159,696
Monroe Capital Private Credit Fund V	600,000	-	-	-	-	-	-	-6,880	593,120
Total Direct Real Estate	**18,385,808**	**-**	**-**	**-**	**-43,411**	**-**	**177,164**	**-674,251**	**17,845,310**
Intercontinental	8,132,284	-	-	-	-13,940	-	52,488	-355,462	7,815,370
ARA Core Property Fund	5,363,298	-	-	-	-14,421	-	53,633	-172,906	5,229,604
Boyd Watterson GSA Fund	4,890,226	-	-	-	-15,050	-	71,043	-145,883	4,800,336
Receipt & Disbursement	**5,922,081**	**-**	**226,363**	**-2,184,534**	**-**	**-46,106**	**55,741**	**-**	**3,973,545**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**154,581,323**	**-**	**226,363**	**-2,184,534**	**-94,918**	**-46,106**	**780,723**	**9,262,760**	**162,525,611**

Financial Reconciliation

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2024
Total Equity Securites	**89,746,931**	**-**	**-**	**-**	**-66,586**	**-**	**1,646,916**	**18,911,367**	**110,238,628**
Total Domestic Equity Securities	**68,895,487**	**-**	**-**	**-**	**-66,586**	**-**	**853,701**	**15,829,089**	**85,511,690**
DSM Large Cap Growth	12,141,735	-	-	-	-40,244	-	26,692	4,029,175	16,157,357
Vanguard Institutional Index (VINIX)	18,099,226	-	-	-	-	-	449,617	3,795,831	22,344,674
Brandywine LCV	13,074,365	-	-	-	-26,342	-	170,461	2,391,298	15,609,782
Vanguard S&P Mid-Cap 400 Index (VSPMX)	25,580,161	-	-	-	-	-	206,931	5,612,786	31,399,879
Total Foreign Equity Securites	**20,851,444**	**-**	**-**	**-**	**-**	**-**	**793,216**	**3,082,278**	**24,726,938**
EuroPacific Growth Fund (RERGX)	20,851,444	-	-	-	-	-	793,216	3,082,278	24,726,938
Total Fixed Income	**30,170,178**	**-1,245,282**	**-**	**-**	**-31,928**	**-**	**500,470**	**1,074,690**	**30,468,128**
Eaton Vance Fixed Income	26,207,459	-	-	-	-31,928	-	455,533	953,986	27,585,050
Vanguard TIPS (VAIPX)	1,920,028	-1,800,000	-	-	-	-	2,809	13,264	136,101
PIMCO Diversified Income Fund (PDIIX)	1,621,530	-	-	-	-	-	42,128	107,489	1,771,147
LBC Credit Partners III	235,967	-8,939	-	-	-	-	-	-4,013	223,015
Crescent Direct Lending Levered Fund	185,195	-36,343	-	-	-	-	-	10,844	159,696
Monroe Capital Private Credit Fund V	-	600,000	-	-	-	-	-	-6,880	593,120
Total Direct Real Estate	**19,350,017**	**-**	**-**	**-**	**2,723**	**-**	**285,355**	**-1,792,785**	**17,845,310**
Intercontinental	8,629,493	-	-	-	62,234	-	103,474	-979,831	7,815,370
ARA Core Property Fund	5,720,524	-	-	-	-29,211	-	110,838	-572,547	5,229,604
Boyd Watterson GSA Fund	5,000,000	-	-	-	-30,300	-	71,043	-240,407	4,800,336
Receipt & Disbursement	**1,064,664**	**1,245,967**	**6,517,636**	**-4,830,450**	**-**	**-100,101**	**75,829**	**-**	**3,973,545**
Mutual Fund Cash	**-**	**-685**	**-**	**-**	**-**	**-**	**3**	**682**	**-**
Total Fund	**140,331,790**	**-**	**6,517,636**	**-4,830,450**	**-95,791**	**-100,101**	**2,508,573**	**18,193,954**	**162,525,611**

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 (Gross)	**9.68**	**(65)**	**-13.90**	**(49)**	**22.66**	**(26)**	**9.18**	**(30)**	**3.96**	**(62)**	**7.70**	**(48)**	**13.63**	**(17)**	**9.81**	**(49)**	**1.65**	**(8)**	**10.38**	**(43)**
Total Fund Policy	11.61	(34)	-13.24	(41)	19.56	(64)	10.39	(16)	5.06	(28)	8.52	(31)	12.08	(48)	11.10	(13)	0.10	(29)	10.85	(31)
Difference	-1.93		-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55		-0.47	
All Public Plans-Total Fund Median	10.55		-14.05		20.57		7.70		4.31		7.61		11.91		9.77		-0.76		9.99	
Total Fund (Net)	**9.41**		**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**		**9.80**	
Total Equity Securites	**18.61**		**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**		**12.31**	
Total Equity Policy	20.58		-19.52		29.89		11.42		1.67		12.42		19.39		13.19		-3.96		13.35	
Difference	-1.97		-1.65		3.18		-0.45		-0.18		-2.30		0.05		-2.06		2.77		-1.04	
Total Domestic Equity Securities	**18.32**	**(60)**	**-16.82**	**(51)**	**36.88**	**(28)**	**9.39**	**(59)**	**1.61**	**(65)**	**13.95**	**(69)**	**18.98**	**(37)**	**11.88**	**(56)**	**0.65**	**(38)**	**15.09**	**(68)**
Total Domestic Equity Securites Policy	20.46	(38)	-17.63	(65)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)	18.71	(41)	14.96	(27)	-0.49	(50)	17.76	(42)
Difference	-2.14		0.81		5.00		-5.61		-1.31		-3.63		0.27		-3.08		1.14		-2.67	
IM U.S. All Cap Core Equity (SA+CF) Median	19.44		-16.81		31.49		13.75		2.87		16.81		18.13		12.48		-0.51		17.12	
Total Foreign Equity Securites	**19.64**	**(74)**	**-32.85**	**(84)**	**24.86**	**(48)**	**14.97**	**(18)**	**1.15**	**(12)**	**1.58**	**(48)**	**20.64**	**(30)**	**8.52**	**(37)**	**-7.50**	**(53)**	**3.24**	**(67)**
Total Foreign Equity Securites	20.39	(69)	-25.17	(36)	23.92	(57)	3.86	(41)	-1.01	(27)	2.17	(38)	20.69	(30)	10.15	(21)	-11.49	(82)	4.78	(40)
Difference	-0.75		-7.68		0.94		11.11		2.16		-0.59		-0.05		-1.63		3.99		-1.54	
IM International Multi-Cap Equity (MF) Median	23.08		-26.05		24.66		2.18		-3.06		1.47		19.05		6.81		-7.30		4.20	
Total Fixed Income	**2.38**		**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**		**4.34**	
Total Fixed Income Policy	2.47		-11.77		1.25		7.63		10.30		-1.22		0.07		5.19		2.94		3.96	
Difference	-0.09		0.74		0.97		-0.20		-0.93		0.93		2.46		0.65		-1.90		0.38	
Total Broad Mkt Fixed Income	**2.20**	**(53)**	**-10.27**	**(45)**	**0.31**	**(41)**	**7.29**	**(10)**	**9.34**	**(7)**	**-0.48**	**(38)**	**0.70**	**(37)**	**5.62**	**(7)**	**2.51**	**(39)**	**3.92**	**(16)**
Total Broad Mkt Fixed Income Policy	1.42	(79)	-11.49	(82)	-0.38	(73)	6.83	(18)	10.30	(1)	-1.22	(93)	0.07	(78)	5.19	(11)	2.94	(14)	3.96	(16)
Difference	0.78		1.22		0.69		0.46		-0.96		0.74		0.63		0.43		-0.43		-0.04	
IM U.S. Intermediate Duration (SA+CF) Median	2.24		-10.37		0.03		6.11		7.73		-0.62		0.44		3.61		2.34		2.57	
Total Non-Core Fixed Income	2.63		-12.22		6.25		-1.17		8.23		10.34		10.57		15.99		16.59		N/A	
Non-Core Fixed Income Policy	5.42		-11.15		5.14		6.15		7.41		1.68		2.10		7.19		0.32		4.10	
Difference	-2.79		-1.07		1.11		-7.32		0.82		8.66		8.47		8.80		16.27		N/A	
Total Direct Real Estate	**-14.40**	**(73)**	**26.15**	**(16)**	**13.71**	**(73)**	**3.10**	**(17)**	**7.60**	**(31)**	**10.02**	**(25)**	**9.72**	**(26)**	**11.18**	**(49)**	**13.98**	**(58)**	**13.11**	**(47)**
NCREIF Fund Index-Open End Diversified Core (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	-2.00		3.39		-2.04		1.36		1.43		1.20		1.91		0.56		-0.73		0.72	
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	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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																				
Dana Large Cap Core	N/A		N/A		N/A		N/A		N/A		15.19	(69)	24.55	(6)	7.51	(95)	N/A		N/A	
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		-2.72		5.94		-7.92		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.81		-15.00		30.77		13.41		3.15		17.47		19.04		13.18		0.10		19.36	
Dana Large Cap Core (Net)	N/A		N/A		N/A		N/A		N/A		14.30		23.95		6.81		N/A		N/A	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.31	(83)
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		N/A		N/A		-3.42	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.81		-15.00		30.77		13.41		3.15		17.47		19.04		13.18		0.10		19.33	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		15.22	
DSM Large Cap Growth	21.37	(78)	-25.51	(52)	27.10	(52)	35.95	(38)	7.18	(24)	18.49	(83)	26.22	(7)	10.30	(68)	7.35	(12)	17.52	(57)
Russell 1000 Growth Index	27.72	(40)	-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	-6.35		-2.92		-0.22		-1.58		3.47		-7.81		4.28		-3.46		4.18		-1.63	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.73		-24.90		27.23		33.81		3.80		24.83		21.06		11.84		3.88		18.12	
DSM Large Cap Growth (Net)	20.37		-26.16		26.00		34.75		6.27		17.49		24.83		9.54		6.38		16.48	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49	(81)	-3.18	(79)	12.02	(97)
S&P 500 Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)	19.73	(20)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.94		-2.57		-7.71	
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01		-1.32		17.49	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49		-3.18		12.02	
Vanguard Institutional Index (VINIX)	21.58	(40)	-15.50	(32)	29.98	(38)	15.13	(46)	4.23	(41)	17.86	(33)	18.57	(45)	15.41	(18)	-0.64	(34)	19.68	(21)
S&P 500 Index	21.62	(39)	-15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)	-0.61	(34)	19.73	(20)
Difference	-0.04		-0.03		-0.02		-0.02		-0.02		-0.05		-0.04		-0.02		-0.03		-0.05	
IM U.S. Large Cap Core Equity (MF) Median	20.90		-17.11		29.05		14.77		3.56		16.72		18.34		13.01		-1.32		17.49	
Gabelli/GAMCO Value	N/A		N/A		N/A		-16.62	(97)	-0.58	(64)	6.76	(89)	14.92	(70)	12.97	(59)	2.70	(9)	15.55	(49)
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		N/A		-10.95		-3.68		-2.70		-0.61		-3.41		6.92		-2.11	
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	
Gabelli/GAMCO Value (Net)	N/A		N/A		N/A		-19.73		-1.31		5.77		14.08		12.36		1.94		14.70	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns
Total Fund
As of March 31, 2024

	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	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45	(28)	-15.30	(39)	43.62	(61)	-2.23	(29)	-2.55	(33)	14.13	(27)	17.44	(40)	15.24	(23)	1.33	(16)	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	-0.06		-0.05		-0.06		-0.07		-0.06		-0.08		-0.08		-0.09		-0.07		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89		12.22		-1.36		9.35	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	19.64	(59)	-32.85	(83)	24.76	(34)	14.97	(56)	1.14	(68)	1.47	(70)	20.64	(27)	8.52	(54)	-4.93	(64)	6.98	(35)
MSCI AC World ex USA (Net)	20.39	(45)	-25.17	(17)	23.92	(35)	3.00	(91)	-1.23	(82)	1.76	(69)	19.61	(40)	9.26	(38)	-12.16	(99)	4.77	(59)
Difference	-0.75		-7.68		0.84		11.97		2.37		-0.29		1.03		-0.74		7.23		2.21	
MSCI AC World ex USA Growth (Net)	15.84	(92)	-30.22	(63)	16.95	(90)	17.54	(42)	2.03	(55)	3.08	(58)	17.68	(66)	11.50	(16)	-8.12	(80)	4.29	(62)
Difference	3.80		-2.63		7.81		-2.57		-0.89		-1.61		2.96		-2.98		3.19		2.69	
IM International Large Cap Growth Equity (MF) Median	20.18		-27.88		21.91		15.53		2.71		3.54		18.85		8.67		-4.54		5.59	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.43	(98)
MSCI EAFE Index	26.31	(24)	-24.75	(28)	26.29	(30)	0.93	(52)	-0.82	(17)	3.25	(14)	19.65	(37)	7.06	(45)	-8.27	(59)	4.70	(42)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-5.13	
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		1.14		-2.75		1.53		19.08		6.44		-7.75		4.44	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

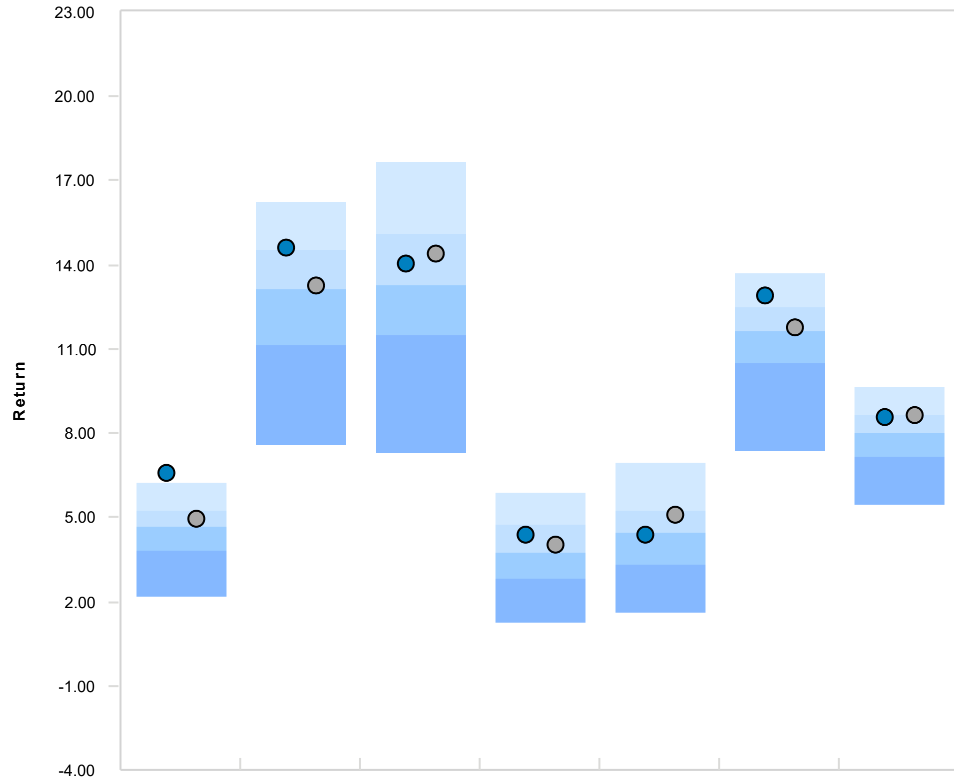
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Fixed Income																				
Eaton Vance Fixed Income	2.20	(52)	-10.27	(47)	0.31	(40)	7.23	(10)	9.91	(3)	-0.65	(54)	0.76	(35)	5.60	(7)	2.64	(31)	4.35	(11)
Bloomberg Intermed Aggregate Index	1.42	(77)	-11.49	(83)	-0.38	(72)	5.66	(68)	8.08	(24)	-0.93	(79)	0.25	(65)	3.57	(52)	2.95	(14)	2.74	(43)
Difference	0.78		1.22		0.69		1.57		1.83		0.28		0.51		2.03		-0.31		1.61	
IM U.S. Intermediate Duration (SA+CF) Median	2.23		-10.35		0.03		6.10		7.72		-0.62		0.44		3.60		2.32		2.56	
Eaton Vance Fixed Income (Net)	1.96		-10.49		0.08		6.97		9.63		-0.97		0.37		5.11		2.36		3.93	
Vanguard TIPS (VAIPX)	0.95	(66)	-11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)	6.62	(24)	-0.73	(5)	1.46	(28)
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	-0.30		0.04		-0.17		-0.29		0.04		-0.13		-0.27		0.04		0.10		-0.13	
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 Income Fund (PDIIX)	7.26	(7)	-17.58	(50)	4.82	(7)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)	-1.10	(26)	6.08	(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	1.99		-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38		-1.96		-0.75	
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 Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(100)	-7.57	(92)	6.36	(12)
FTSE World Government Bond Index	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)	-3.83	(50)	-0.07	(96)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		16.04		-8.87		-3.74		6.43	
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	
Real Estate																				
Intercontinental	-15.62	(84)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)	11.83	(6)	13.30	(19)	13.96	(58)	13.94	(34)
NCREIF Fund Index-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		-0.75		1.55	
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 (Net)	-16.24		22.44		13.38		3.39		7.08		10.50		10.11		11.31		12.13		11.75	
ARA Core Property Fund	-12.54	(49)	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.51	(61)	7.52	(53)	9.04	(90)	13.99	(58)	12.49	(68)
NCREIF Fund Index-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	-0.14		3.03		-2.24		-0.12		0.64		-0.31		-0.29		-1.58		-0.72		0.10	
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	
American Core Realty Fund (Net)	-13.49		24.41		12.27		0.51		5.64		7.31		6.34		7.84		12.73		11.26	
Boyd Watterson GSA Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(37)	22.76	(21)	15.75	(36)	1.74	(21)	6.17	(32)	8.82	(39)	7.81	(37)	10.62	(27)	14.71	(51)	12.39	(45)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-14.04		20.70		13.40		0.56		5.78		8.53		6.87		9.85		14.72		12.22	

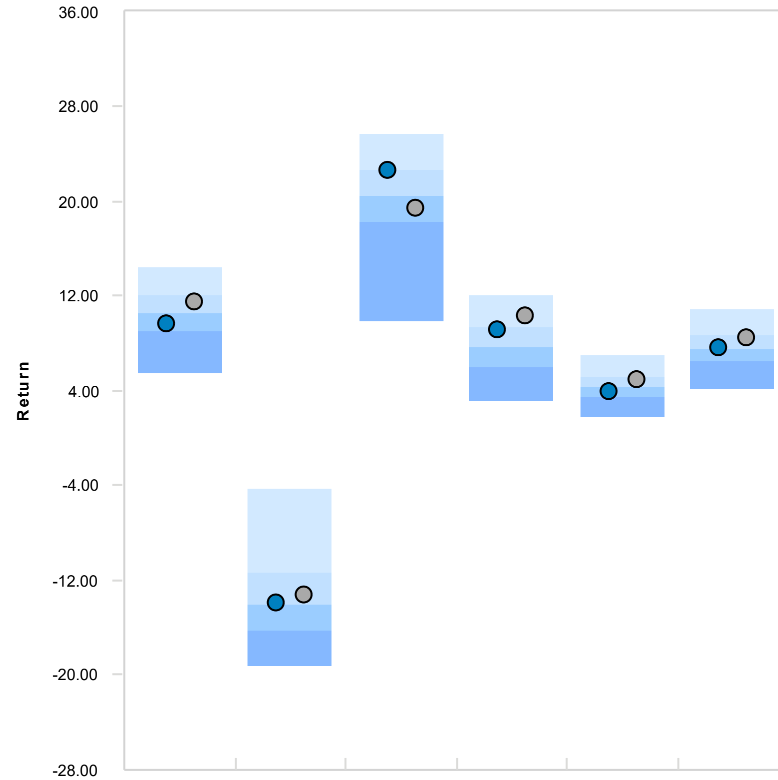
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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
Boyd Watterson GSA Fund	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.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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





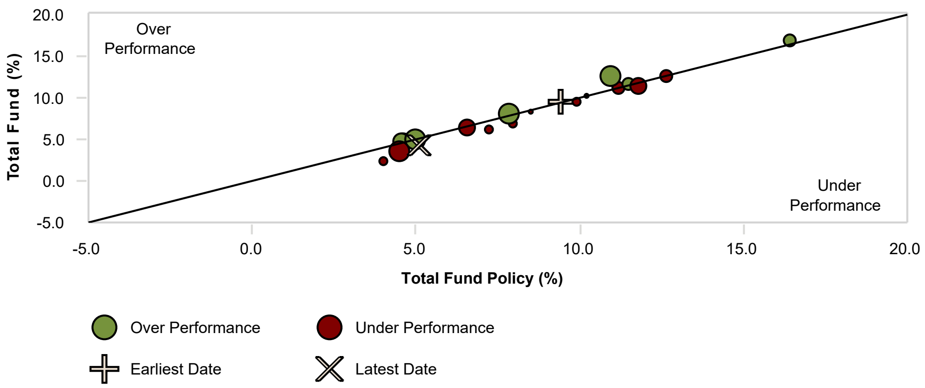
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	6.57	(2)	14.63	(23)	14.02	(40)	4.36	(33)	4.38	(52)	12.93	(14)	8.54	(31)
Total Fund Policy	4.93	(37)	13.29	(47)	14.42	(33)	4.06	(42)	5.07	(32)	11.80	(44)	8.63	(28)
Median	4.68		13.12		13.30		3.77		4.43		11.64		7.98	

	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	9.68	(65)	-13.90	(49)	22.66	(26)	9.18	(30)	3.96	(62)	7.70	(48)
Total Fund Policy	11.61	(34)	-13.24	(41)	19.56	(64)	10.39	(16)	5.06	(28)	8.52	(31)
Median	10.55		-14.05		20.57		7.70		4.31		7.61	

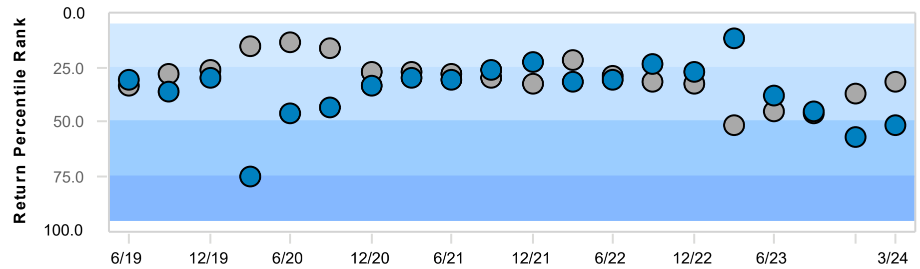
Comparative Performance

	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	**7.57**	**(57)**	**-2.92**	**(59)**	**2.46**	**(80)**	**4.01**	**(58)**	**6.02**	**(42)**	**-3.94**	**(34)**
Total Fund Policy	7.97	(47)	-2.63	(48)	3.72	(22)	4.72	(31)	5.53	(57)	-4.38	(52)
All Public Plans-Total Fund Median	7.77		-2.69		3.14		4.19		5.68		-4.34	

3 Yr Rolling Under/Over Performance - 5 Years

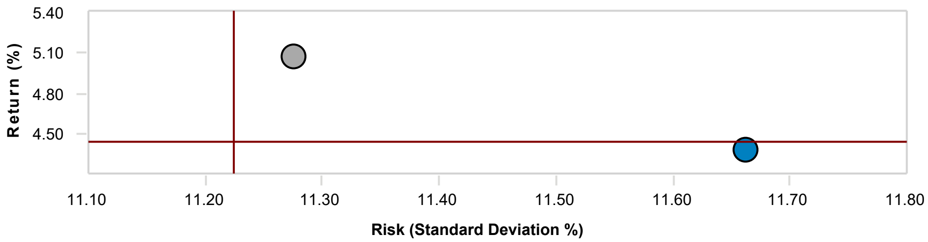


3 Yr Rolling Percentile Ranking - 5 Years



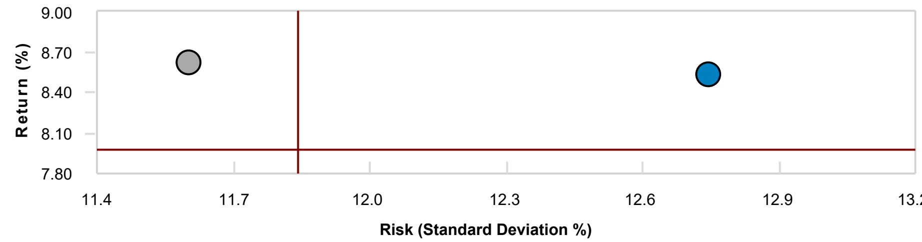
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Total Fund Policy	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.38	11.66
Total Fund Policy	5.07	11.28
Median	4.43	11.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.54	12.74
Total Fund Policy	8.63	11.60
Median	7.98	11.84

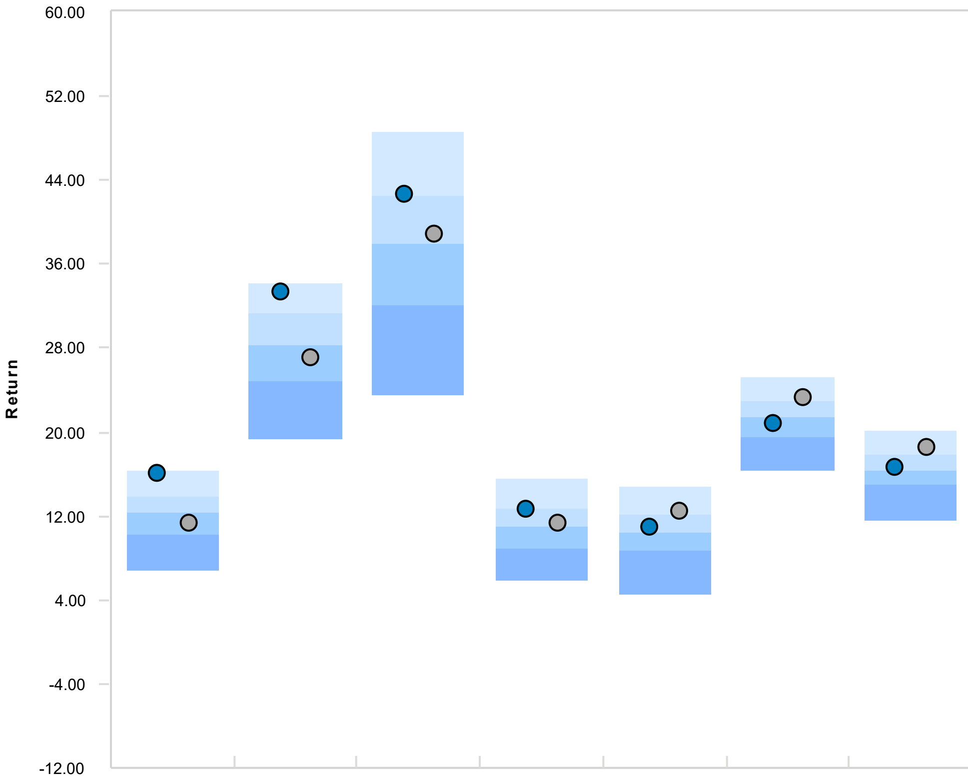
Historical Statistics - 3 Years

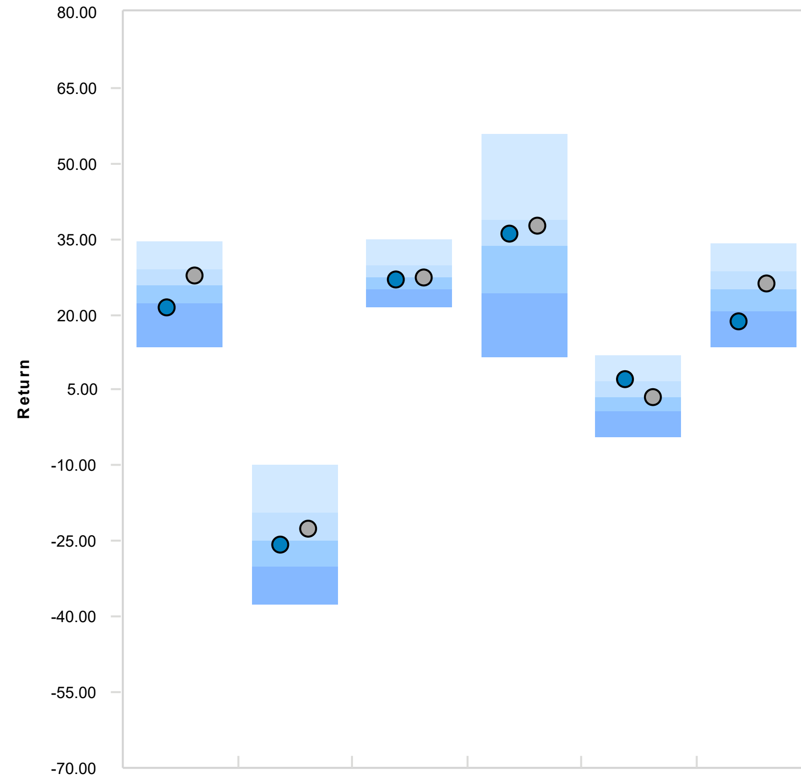
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.60	101.18	106.07	-0.75	-0.39	0.21	1.02	7.70
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.27	1.00	7.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	106.24	110.26	-0.71	0.03	0.55	1.09	8.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.40

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





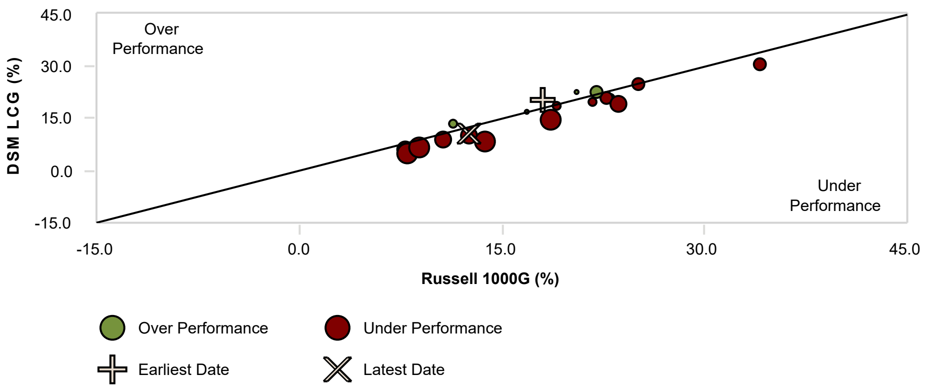
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	16.05	(8)	33.48	(9)	42.64	(25)	12.65	(26)	10.96	(42)	20.95	(54)	16.71	(43)
Russell 1000G	11.41	(62)	27.19	(57)	39.00	(49)	11.29	(43)	12.50	(20)	23.38	(21)	18.52	(17)
Median	12.37		28.21		37.96		10.93		10.50		21.38		16.37	

	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	
DSM LCG	21.37	(78)	-25.51	(52)	27.10	(52)	35.95	(38)	7.18	(24)	18.49	(83)
Russell 1000G	27.72	(40)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)
Median	25.73		-25.01		27.23		33.81		3.80		24.83	

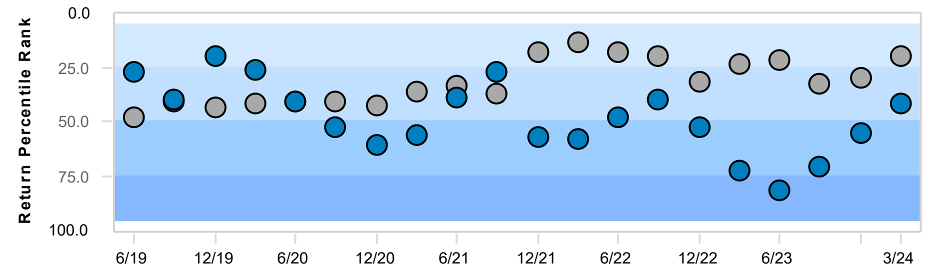
Comparative Performance

	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	
DSM LCG	15.02	(24)	-0.91	(6)	7.84	(85)	8.98	(75)	4.22	(47)	-4.49	(59)
Russell 1000G	14.16	(44)	-3.13	(44)	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.89		-3.31		11.74		12.78		3.88		-4.12	

3 Yr Rolling Under/Over Performance - 5 Years

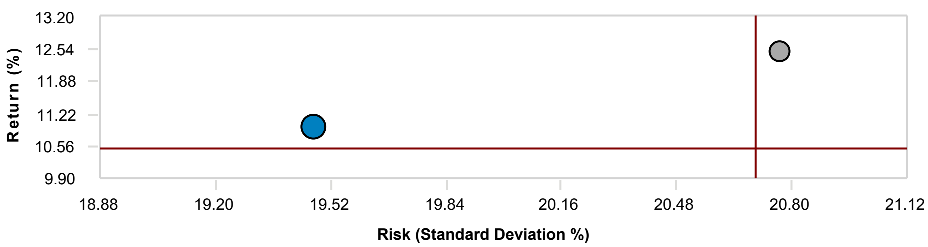


3 Yr Rolling Percentile Ranking - 5 Years



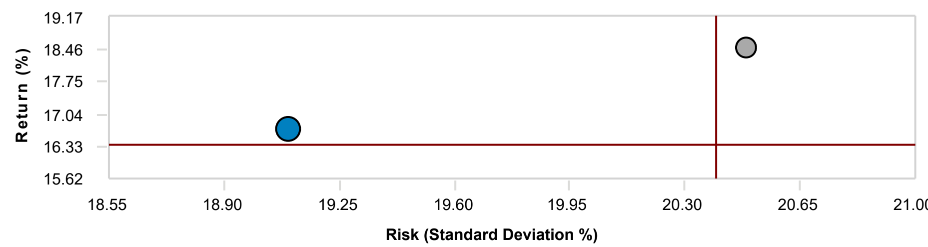
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	1 (5%)	9 (45%)	9 (45%)	1 (5%)
Russell 1000G	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	10.96	19.47
Russell 1000G	12.50	20.76
Median	10.50	20.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	16.71	19.09
Russell 1000G	18.52	20.49
Median	16.37	20.40

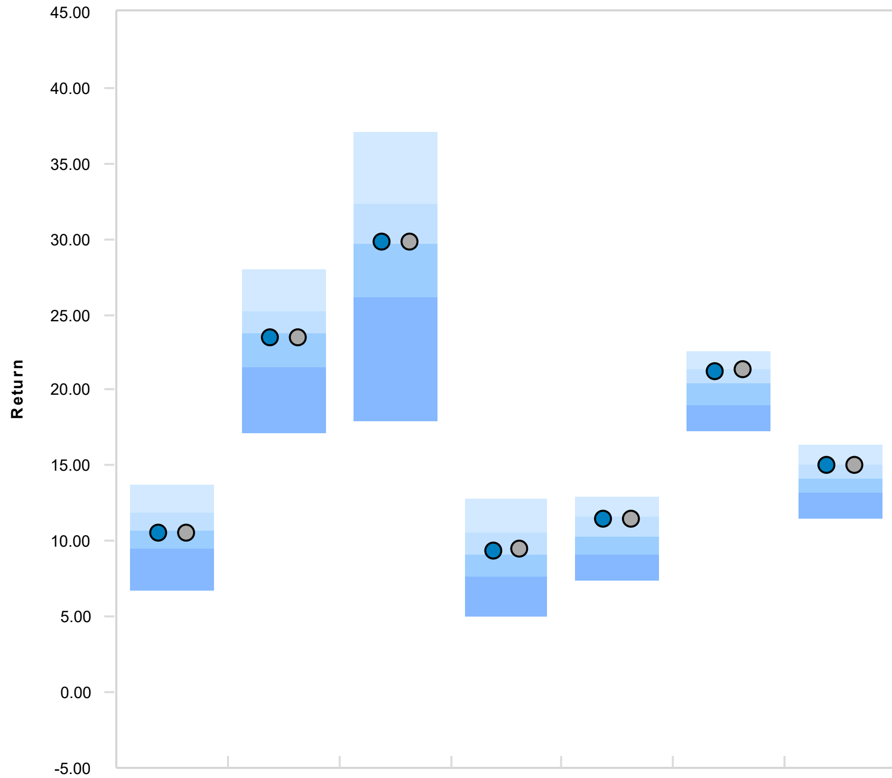
Historical Statistics - 3 Years

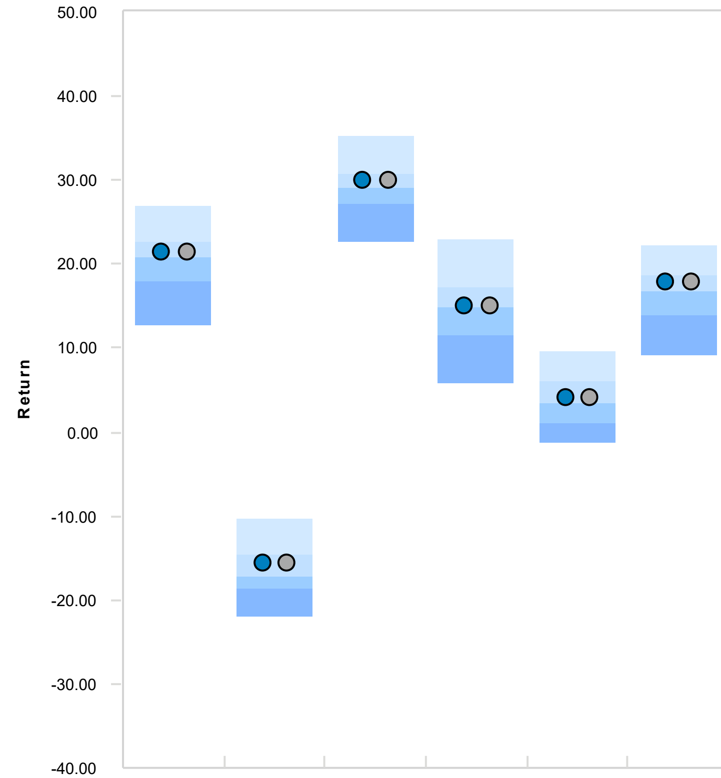
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.14	90.21	91.37	-0.38	-0.32	0.51	0.91	12.89
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.92	89.79	89.18	-0.02	-0.37	0.81	0.91	11.78
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.37

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





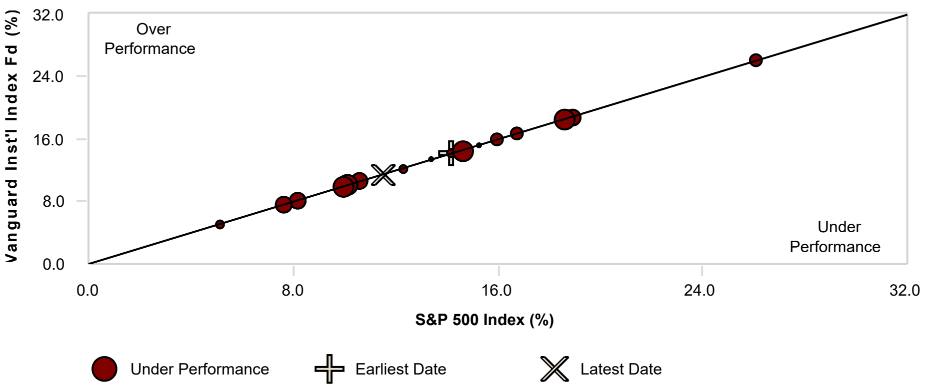
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard Inst'l Index Fd	10.54 (52)	23.46 (57)	29.84 (47)	9.44 (44)	11.46 (28)	21.30 (28)	15.02 (25)
S&P 500 Index	10.56 (52)	23.48 (57)	29.88 (47)	9.47 (43)	11.49 (27)	21.33 (27)	15.05 (23)
Median	10.65	23.72	29.64	9.13	10.33	20.43	14.15

	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 Inst'l Index Fd	21.58 (40)	15.50 (32)	29.98 (38)	15.13 (46)	4.23 (41)	17.86 (33)
S&P 500 Index	21.62 (39)	15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)
Median	20.90	17.11	29.05	14.77	3.56	16.72

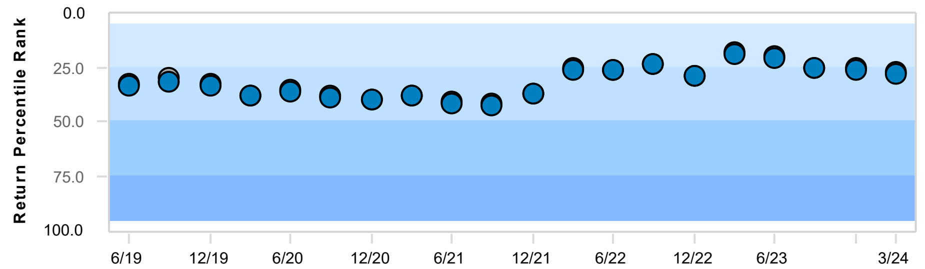
Comparative Performance

	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 Inst'l Index Fd	11.68 (52)	-3.28 (56)	8.73 (34)	7.49 (31)	7.56 (57)	-4.89 (42)
S&P 500 Index	11.69 (51)	-3.27 (56)	8.74 (34)	7.50 (31)	7.56 (57)	-4.88 (42)
IM U.S. Large Cap Core Equity (MF) Median	11.70	-3.17	8.23	6.61	7.81	-5.16

3 Yr Rolling Under/Over Performance - 5 Years

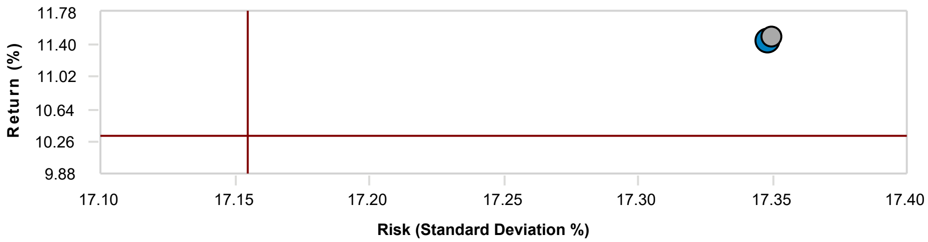


3 Yr Rolling Percentile Ranking - 5 Years



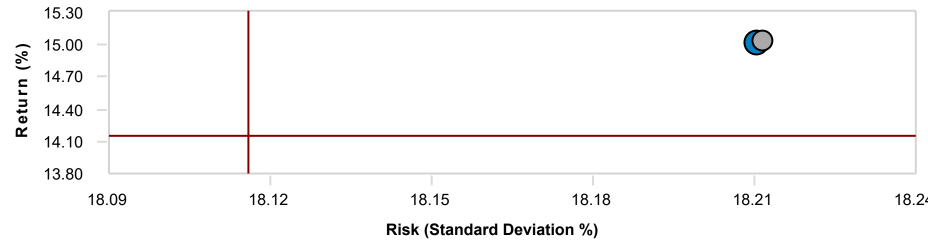
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	11.46	17.35
S&P 500 Index	11.49	17.35
Median	10.33	17.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	15.02	18.21
S&P 500 Index	15.05	18.21
Median	14.15	18.12

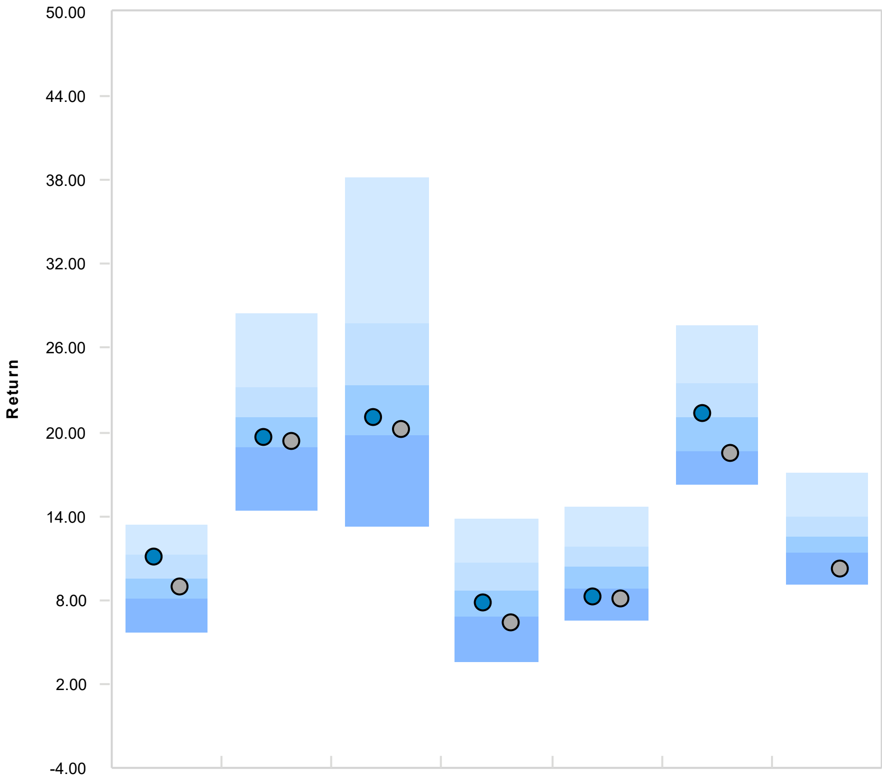
Historical Statistics - 3 Years

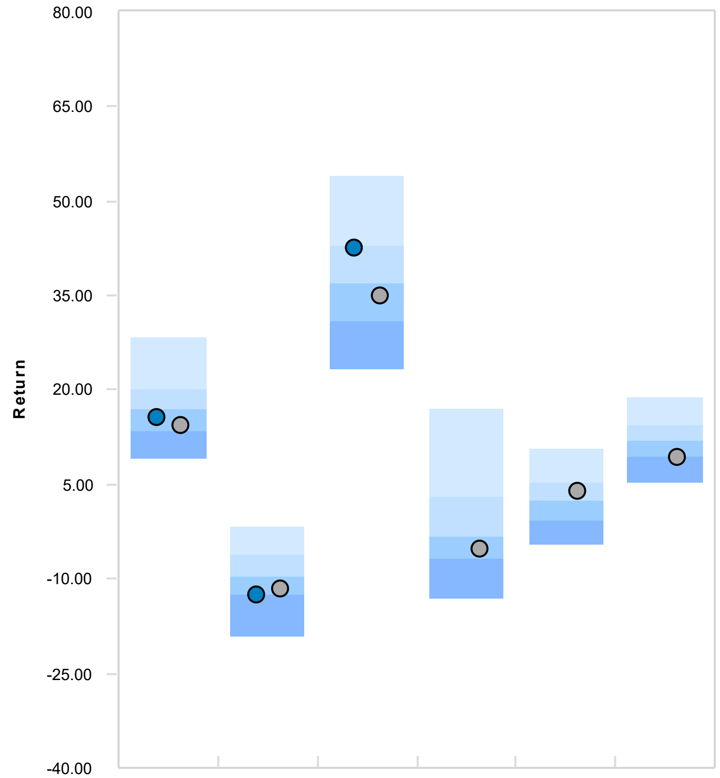
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.92	100.05	-0.03	-6.09	0.57	1.00	11.14
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.95	100.04	-0.03	-3.30	0.75	1.00	11.47
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	11.47

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





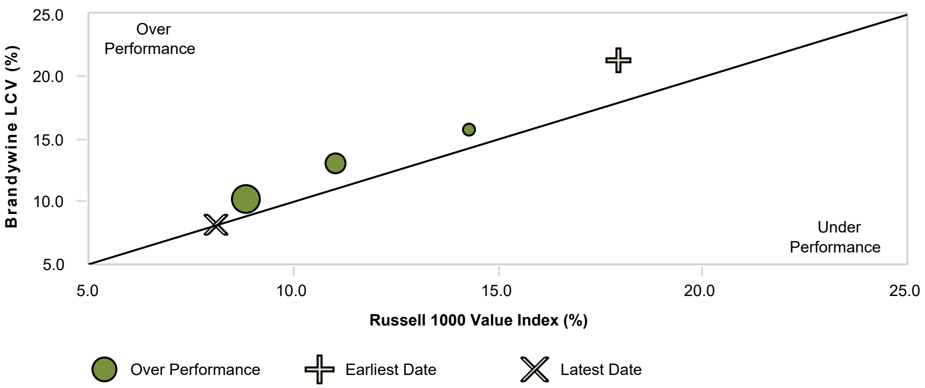
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	11.17	(26)	19.63	(68)	21.09	(68)	7.81	(64)	8.25	(83)	21.32	(47)	N/A	
Russell 1000 Value Index	8.99	(59)	19.34	(72)	20.27	(72)	6.37	(79)	8.11	(84)	18.51	(79)	10.31	(88)
Median	9.60		21.03		23.42		8.63		10.36		21.10		12.47	

	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	15.80	(61)	12.56	(76)	42.71	(26)	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)
Median	17.03		-9.56		37.01		-3.24		2.49		11.87	

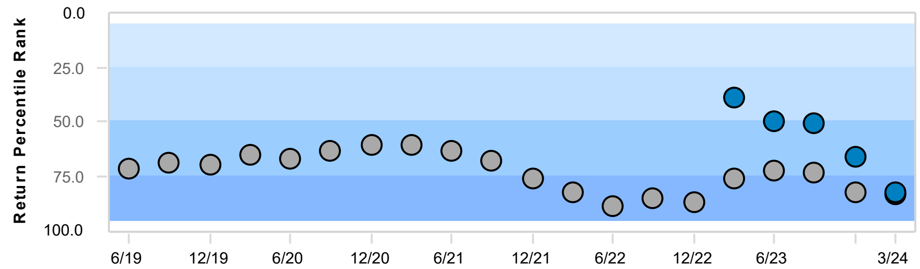
Comparative Performance

	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	7.61	(93)	-1.40	(30)	2.66	(80)	0.15	(69)	14.23	(25)	-4.50	(29)
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	

3 Yr Rolling Under/Over Performance - 5 Years

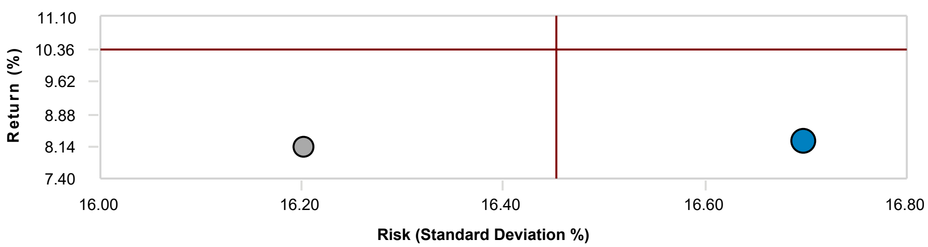


3 Yr Rolling Percentile Ranking - 5 Years



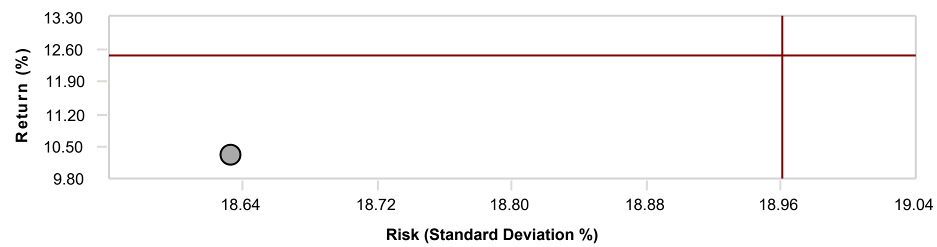
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	5	0 (0%)	2 (40%)	2 (40%)	1 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	8.25	16.70
Russell 1000 Value Index	8.11	16.20
Median	10.36	16.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	10.31	18.63
Median	12.47	18.96

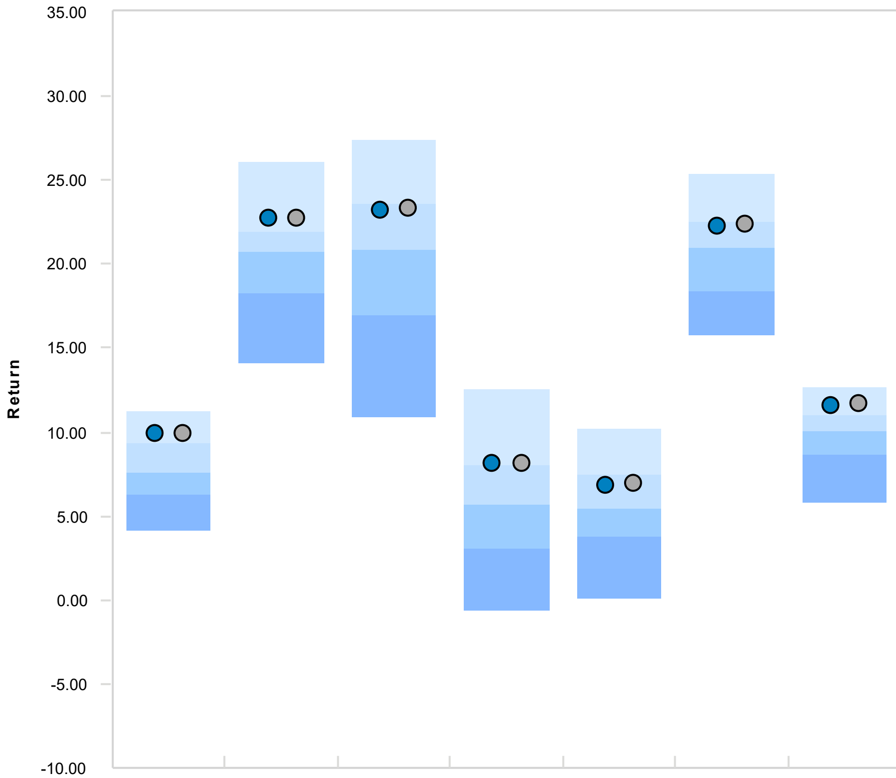
Historical Statistics - 3 Years

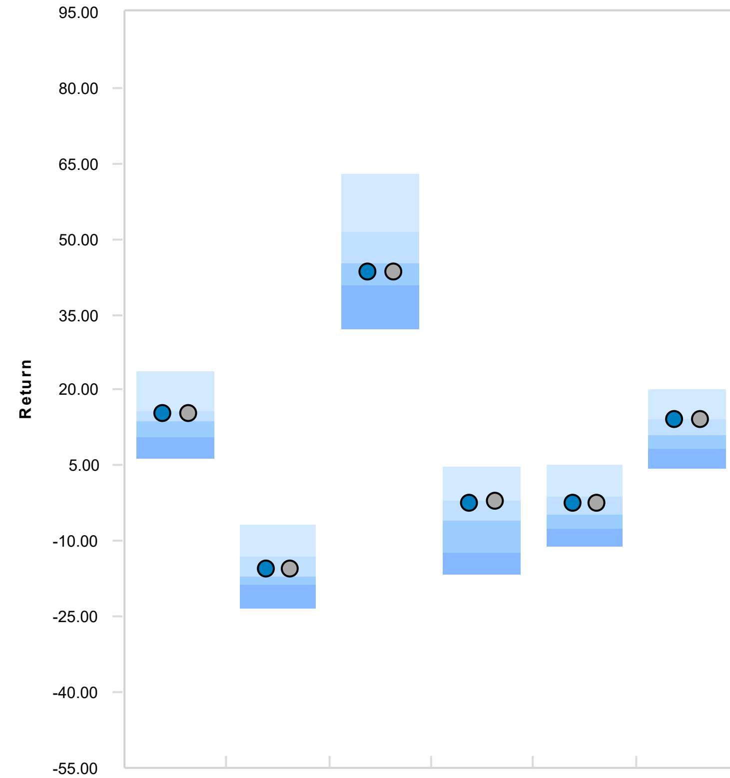
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.62	100.49	99.66	0.30	0.05	0.41	0.99	10.21
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.28

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





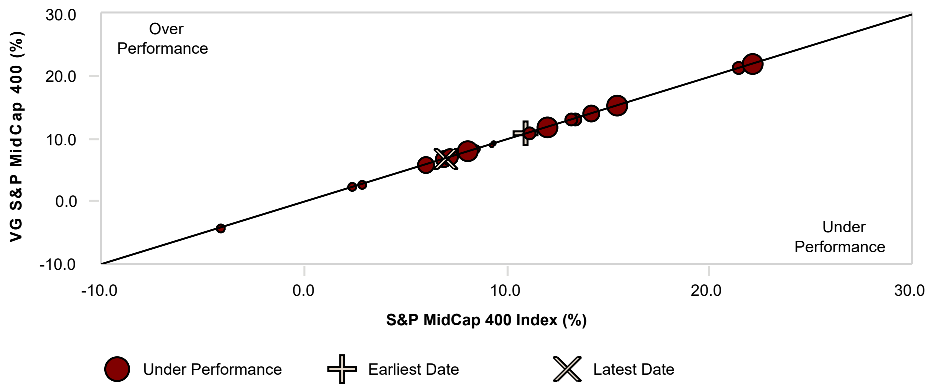
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	9.94	(16)	22.75	(17)	23.25	(30)	8.12	(25)	6.91	(32)	22.34	(30)	11.65	(16)
S&P MidCap 400 Index	9.95	(15)	22.78	(16)	23.33	(29)	8.17	(25)	6.96	(32)	22.41	(26)	11.71	(15)
Median	7.58		20.76		20.84		5.71		5.42		21.01		10.02	

	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 MidCap 400	15.45	(28)	15.30	(39)	43.62	(61)	-2.23	(29)	-2.55	(33)	14.13	(27)
S&P MidCap 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	

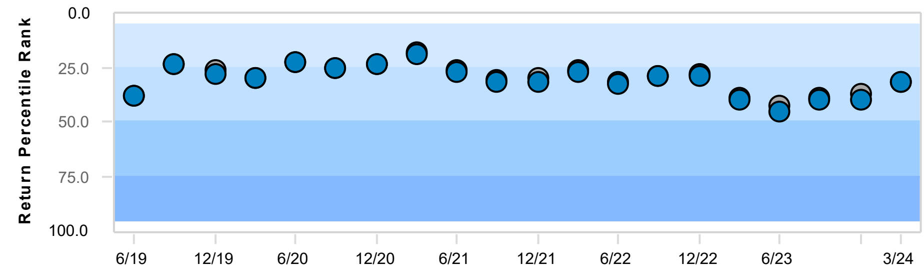
Comparative Performance

	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 MidCap 400	11.65	(47)	-4.22	(49)	4.83	(37)	3.80	(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

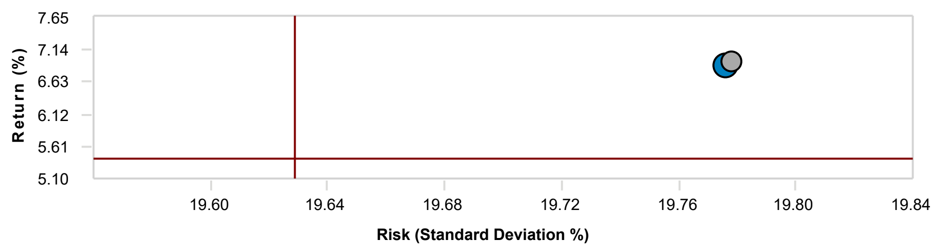


3 Yr Rolling Percentile Ranking - 5 Years



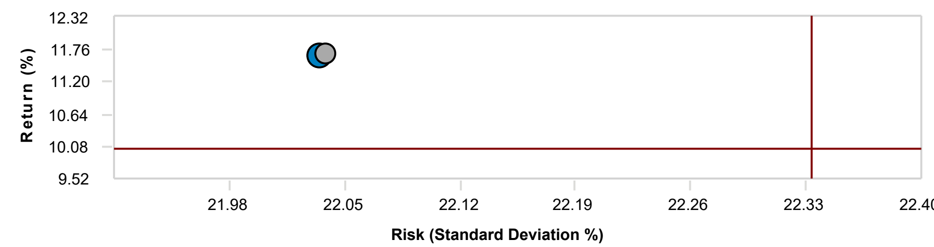
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	6.91	19.78
S&P MidCap 400 Index	6.96	19.78
Median	5.42	19.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	11.65	22.03
S&P MidCap 400 Index	11.71	22.04
Median	10.02	22.33

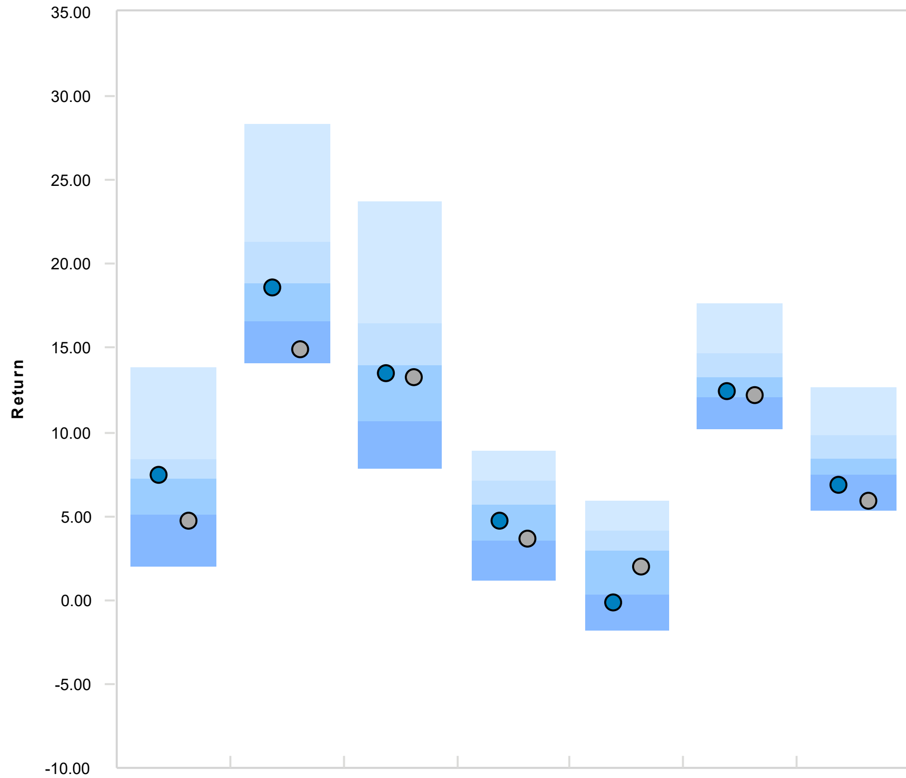
Historical Statistics - 3 Years

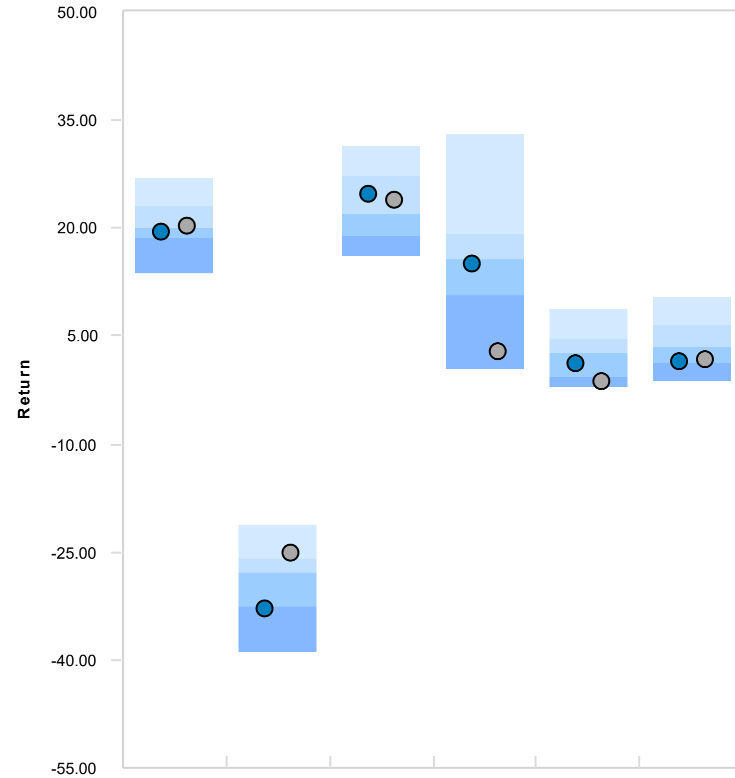
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.90	100.08	-0.05	-3.98	0.31	1.00	12.08
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.89	100.07	-0.06	-3.91	0.52	1.00	14.40
S&P MidCap 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 Growth Equity (MF)





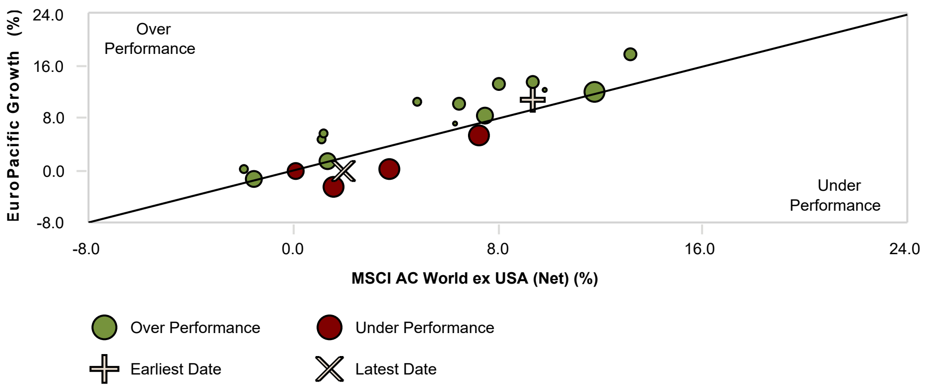
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	7.44	(47)	18.59	(52)	13.49	(52)	4.78	(65)	-0.16	(80)	12.47	(68)	6.91	(93)
MSCI AC World ex US	4.69	(86)	14.90	(89)	13.26	(55)	3.69	(75)	1.94	(62)	12.16	(70)	5.97	(95)
Median	7.18		18.85		14.00		5.70		2.97		13.24		8.46	

	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	
EuroPacific Growth	19.64	(59)	32.85	(83)	24.76	(34)	14.97	(56)	1.14	(68)	1.47	(70)
MSCI AC World ex US	20.39	(45)	25.17	(17)	23.92	(35)	3.00	(91)	-1.23	(82)	1.76	(69)
Median	20.18		27.88		21.91		15.53		2.71		3.54	

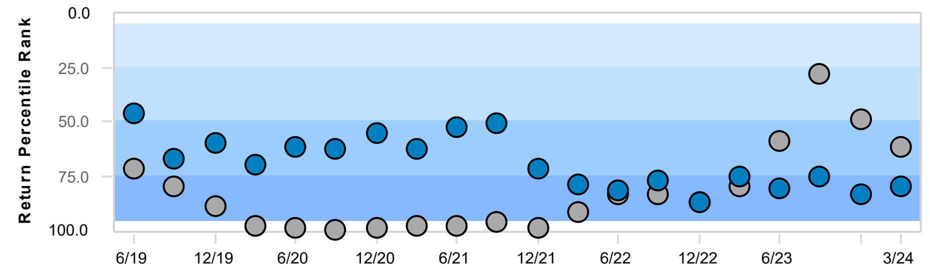
Comparative Performance

	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	
EuroPacific Growth	10.37	(69)	-6.33	(43)	2.16	(77)	9.87	(54)	13.78	(76)	-9.33	(51)
MSCI AC World ex USA (Net)	9.75	(78)	-3.77	(4)	2.44	(64)	6.87	(91)	14.28	(63)	-9.91	(71)
IM International Large Cap Growth Equity (MF) Median	11.12		-6.78		2.73		9.98		14.94		-9.32	

3 Yr Rolling Under/Over Performance - 5 Years

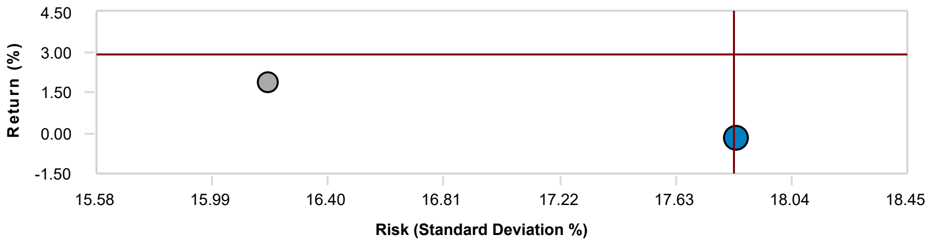


3 Yr Rolling Percentile Ranking - 5 Years



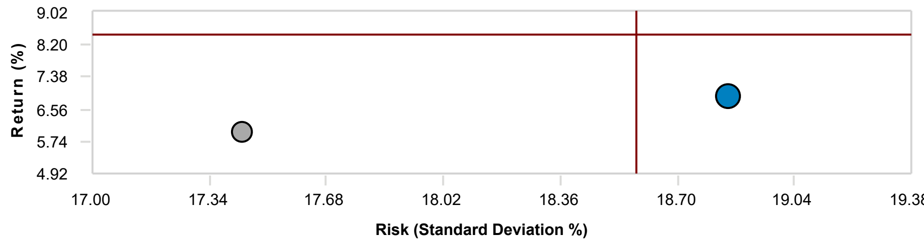
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
MSCI AC World ex US	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-0.16	17.84
MSCI AC World ex US	1.94	16.19
Median	2.97	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	6.91	18.85
MSCI AC World ex US	5.97	17.44
Median	8.46	18.58

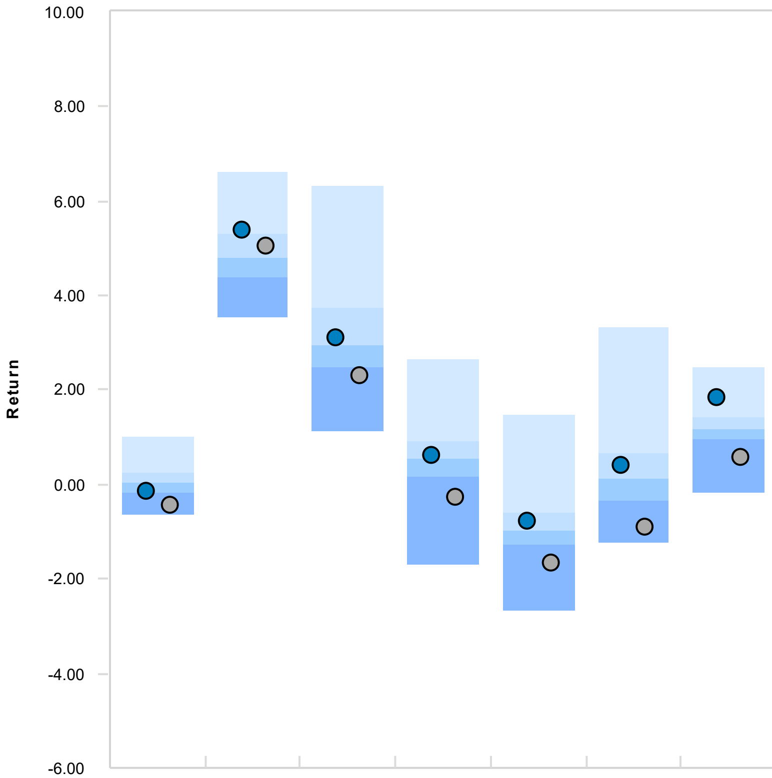
Historical Statistics - 3 Years

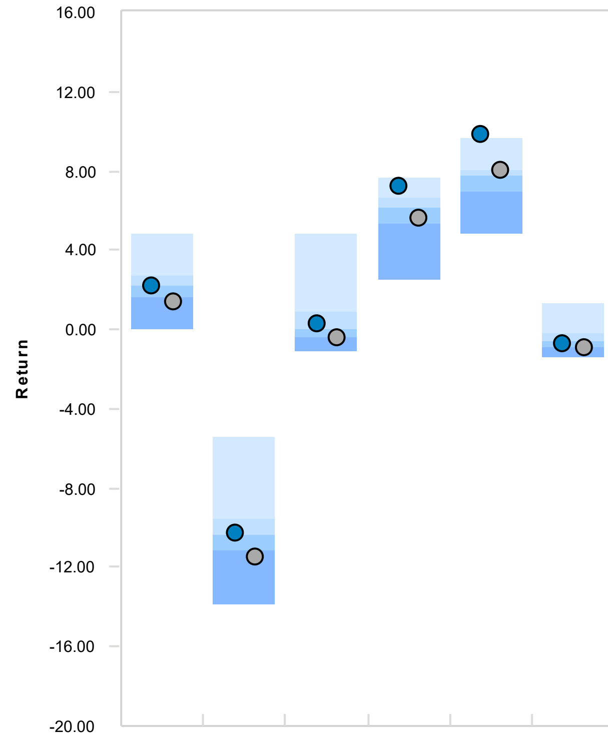
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.54	107.42	116.90	-2.00	-0.40	-0.06	1.07	12.30
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.04	1.00	10.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.43	109.04	106.70	0.77	0.26	0.34	1.05	12.35
MSCI AC World ex US	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)





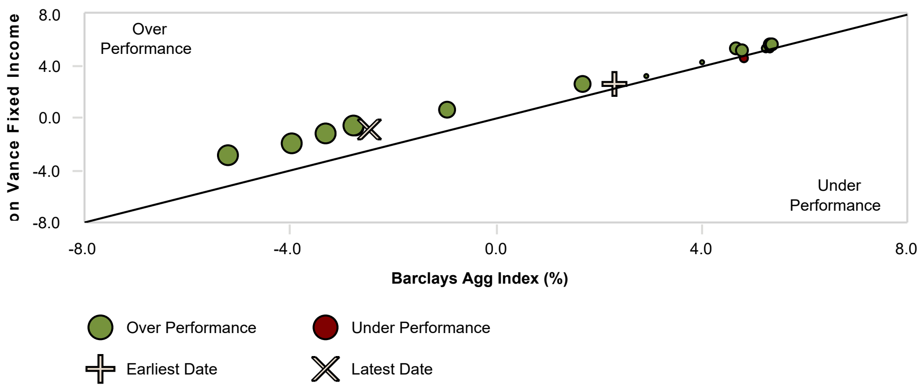
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Eaton Vance Fixed Income	-0.13 (73)	5.38 (23)	3.10 (44)	0.61 (42)	-0.78 (34)	0.41 (35)	1.85 (11)
Bloomberg Intermed Aggregate Index	-0.42 (90)	5.06 (37)	2.30 (82)	-0.28 (88)	-1.66 (88)	-0.91 (92)	0.60 (88)
Median	0.04	4.83	2.94	0.54	-0.97	0.13	1.16

	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
Eaton Vance Fixed Income	2.20 (53)	0.27 (45)	0.31 (41)	7.23 (11)	9.91 (3)	0.65 (53)
Bloomberg Intermed Aggregate Index	1.42 (79)	1.49 (82)	0.38 (73)	5.66 (68)	8.08 (25)	0.93 (79)
Median	2.24	0.37	0.03	6.11	7.73	0.62

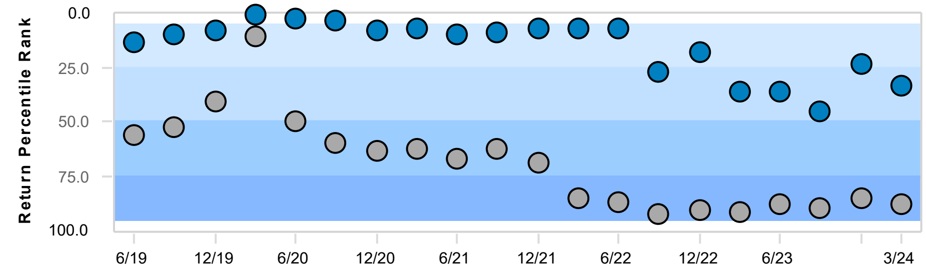
Comparative Performance

	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	
Eaton Vance Fixed Income	5.52	(20)	-1.50	(73)	-0.67	(65)	2.43	(35)	1.98	(13)	-3.51	(79)
Barclays Agg Index	6.82	(4)	-3.23	(98)	-0.84	(85)	2.96	(9)	1.87	(17)	-4.75	(98)
IM U.S. Intermediate Duration (SA+CF) Median	4.64		-0.93		-0.56		2.33		1.49		-3.06	

3 Yr Rolling Under/Over Performance - 5 Years

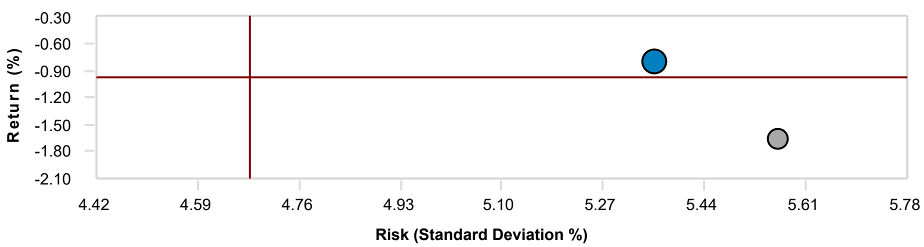


3 Yr Rolling Percentile Ranking - 5 Years



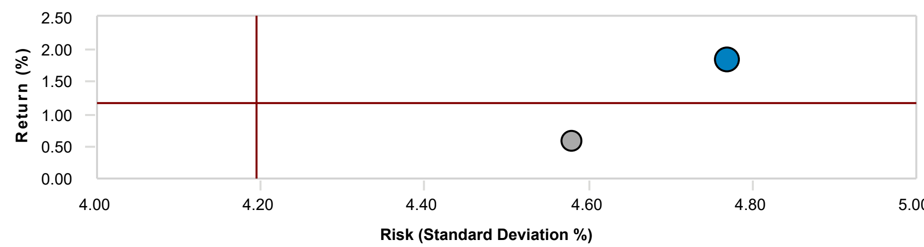
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Bloomberg Intermed Aggregate Index	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	-0.78	5.36
Bloomberg Intermed Aggregate Index	-1.66	5.56
Median	-0.97	4.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.85	4.77
Bloomberg Intermed Aggregate Index	0.60	4.58
Median	1.16	4.20

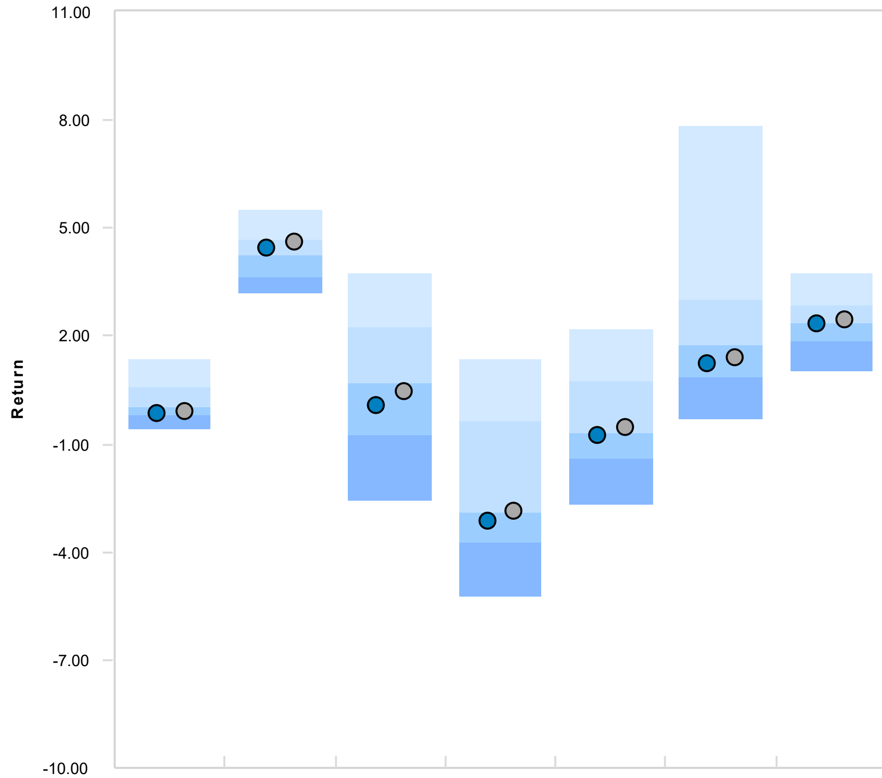
Historical Statistics - 3 Years

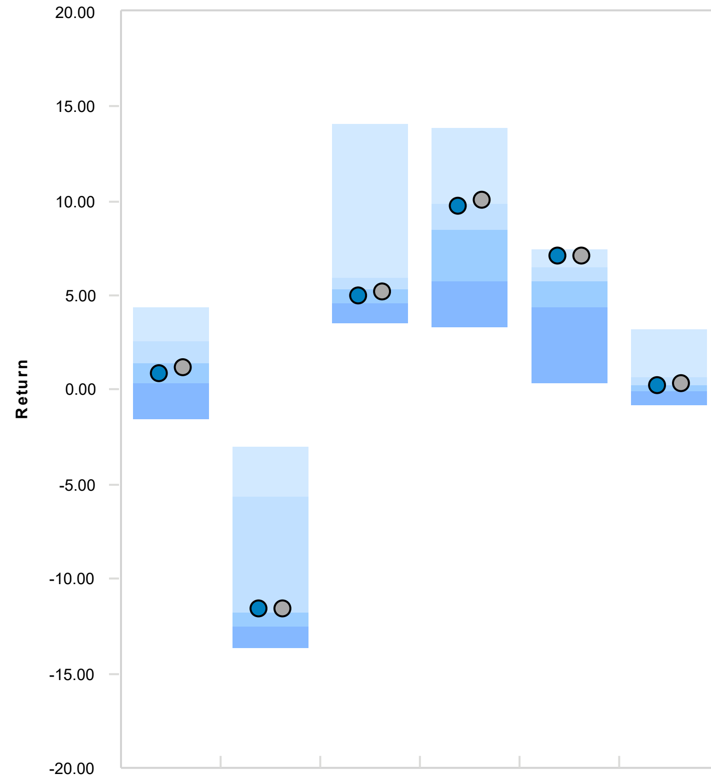
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.37	73.81	64.43	0.99	0.67	-0.61	0.73	3.81
Bloomberg Intermed Aggregate Index	1.78	77.14	75.29	0.20	0.40	-0.75	0.77	3.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.99	85.14	65.71	1.55	0.70	-0.01	0.75	3.08
Bloomberg Intermed Aggregate Index	1.78	72.92	68.90	0.30	0.09	-0.29	0.74	3.11

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





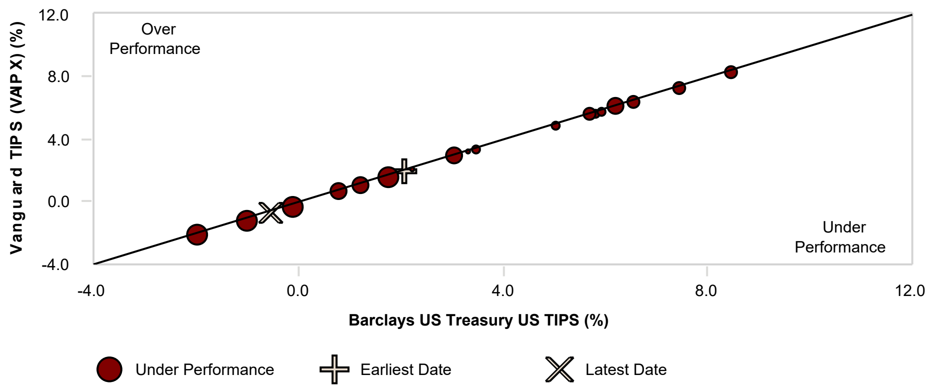
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	-0.16	(74)	4.47	(37)	0.10	(62)	-3.11	(59)	-0.75	(56)	1.26	(63)	2.35	(53)
Barclays US Treas- TIPS	-0.08	(63)	4.62	(29)	0.46	(52)	-2.86	(49)	-0.53	(46)	1.43	(56)	2.49	(43)
Median	0.03		4.23		0.72		-2.93		-0.69		1.77		2.37	

	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 TIPS (VAIPX)	0.95	(66)	11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)
Barclays US Treas- 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	

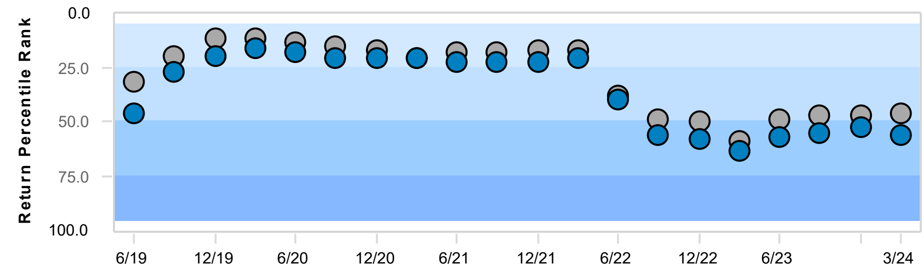
Comparative Performance

	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 TIPS (VAIPX)	4.64	(28)	-2.60	(68)	-1.62	(70)	3.52	(21)	1.77	(67)	-5.28	(65)
Barclays US Treasury US TIPS	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

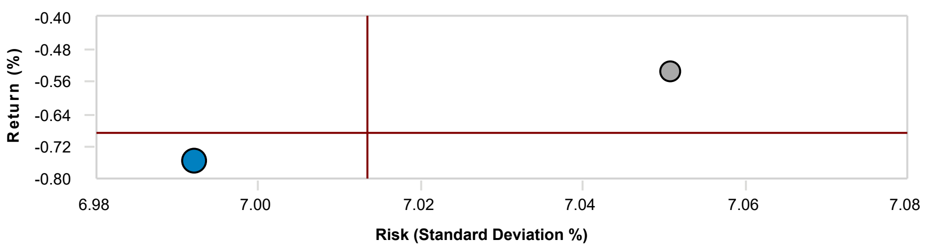


3 Yr Rolling Percentile Ranking - 5 Years



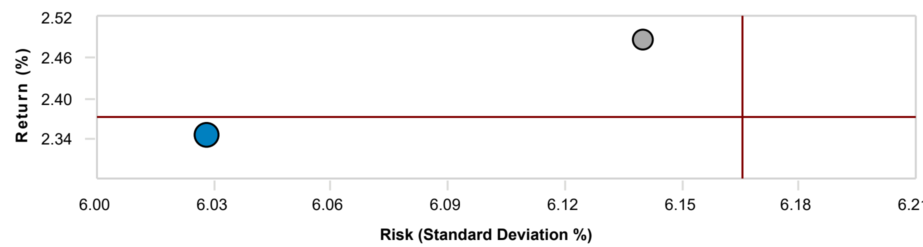
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	10 (50%)	3 (15%)	7 (35%)	0 (0%)
Barclays US Treas- TIPS	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	-0.75	6.99
Barclays US Treas- TIPS	-0.53	7.05
Median	-0.69	7.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	2.35	6.03
Barclays US Treas- TIPS	2.49	6.14
Median	2.37	6.17

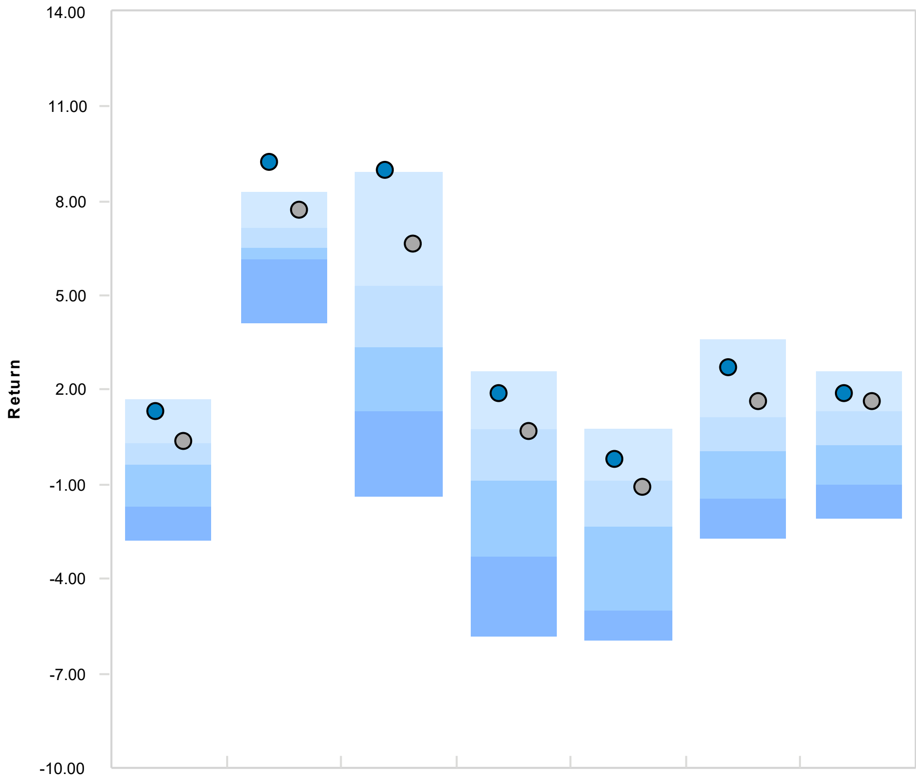
Historical Statistics - 3 Years

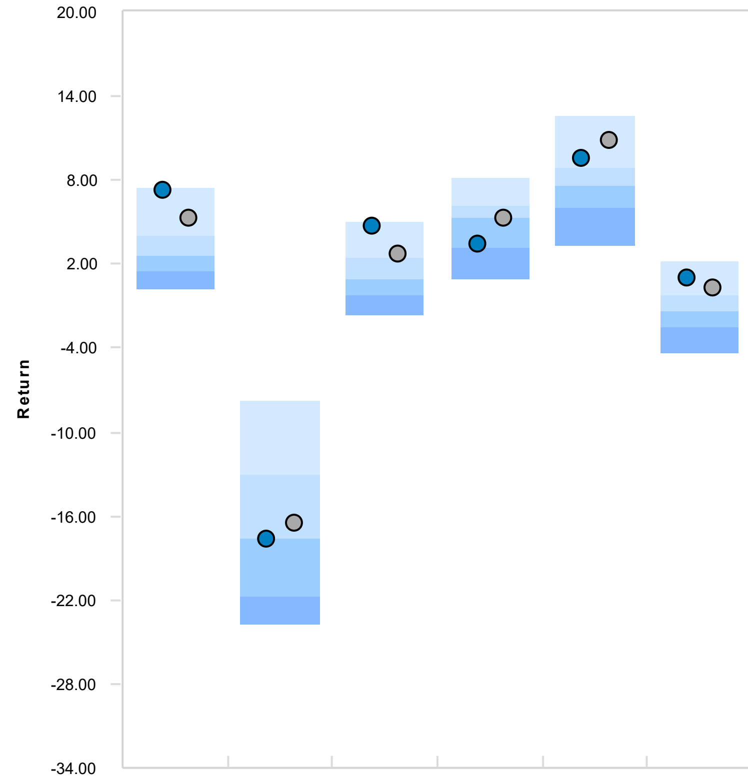
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.40	97.75	100.19	-0.23	-0.57	-0.44	0.99	5.29
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	5.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.50	96.86	97.78	-0.09	-0.29	0.08	0.98	4.25
Barclays US Treas- 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)





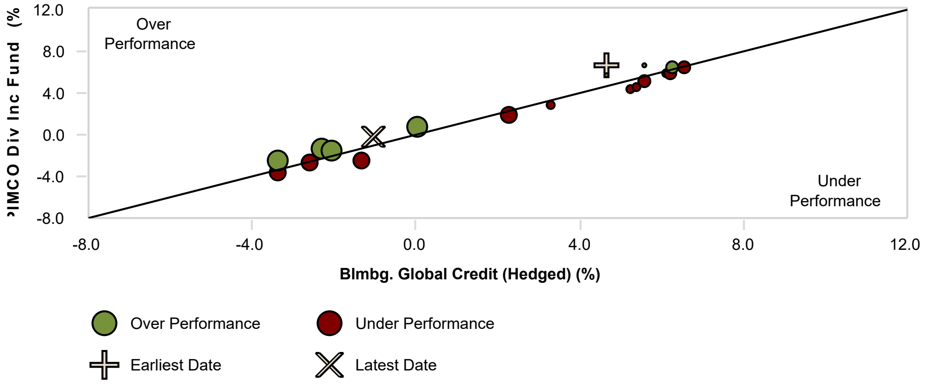
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	1.32	(7)	9.23	(3)	8.98	(5)	1.89	(11)	-0.21	(13)	2.74	(12)	1.89	(14)
Blmbg. Global Credit	0.40	(25)	7.75	(17)	6.63	(14)	0.73	(27)	-1.05	(26)	1.63	(21)	1.65	(19)
Median	-0.35		6.50		3.35		-0.90		-2.33		0.09		0.25	

	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 Div Inc Fund	7.26	(7)	17.58	(50)	4.82	(7)	3.50	(74)	9.54	(20)	1.07	(9)
Blmbg. Global Credit	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	

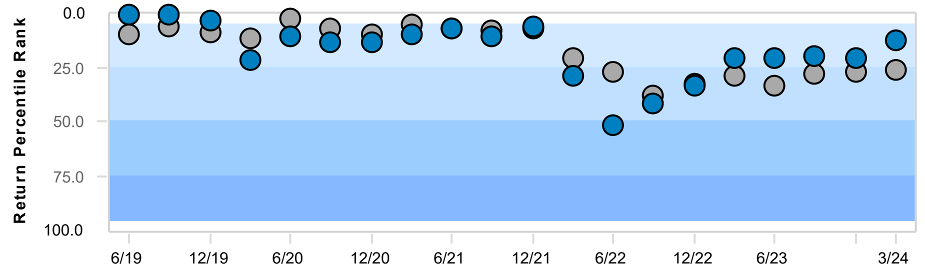
Comparative Performance

	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 Div Inc Fund	7.80	(41)	-1.12	(25)	0.90	(8)	2.61	(62)	4.77	(32)	-2.51	(25)
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

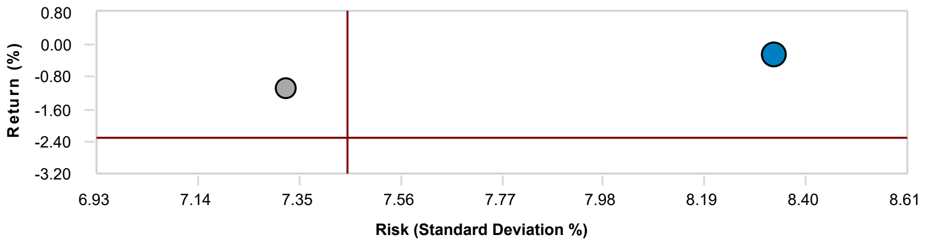


3 Yr Rolling Percentile Ranking - 5 Years



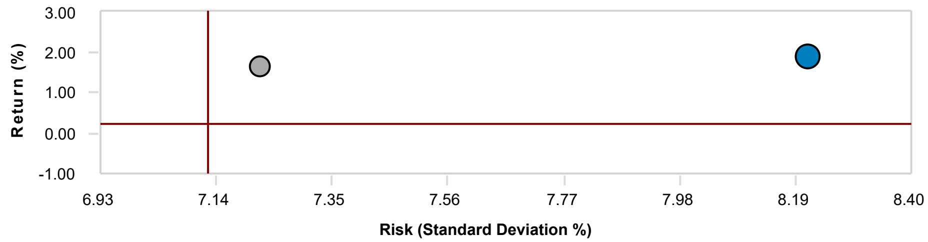
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	-0.21	8.33
Blmbg. Global Credit	-1.05	7.32
Median	-2.33	7.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	1.89	8.21
Blmbg. Global Credit	1.65	7.22
Median	0.25	7.13

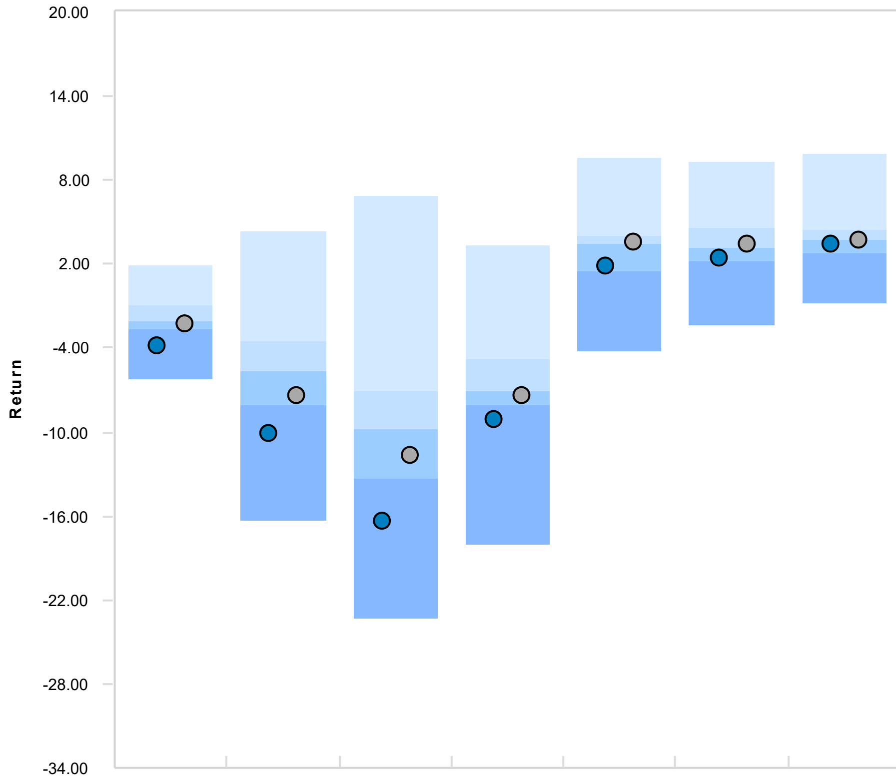
Historical Statistics - 3 Years

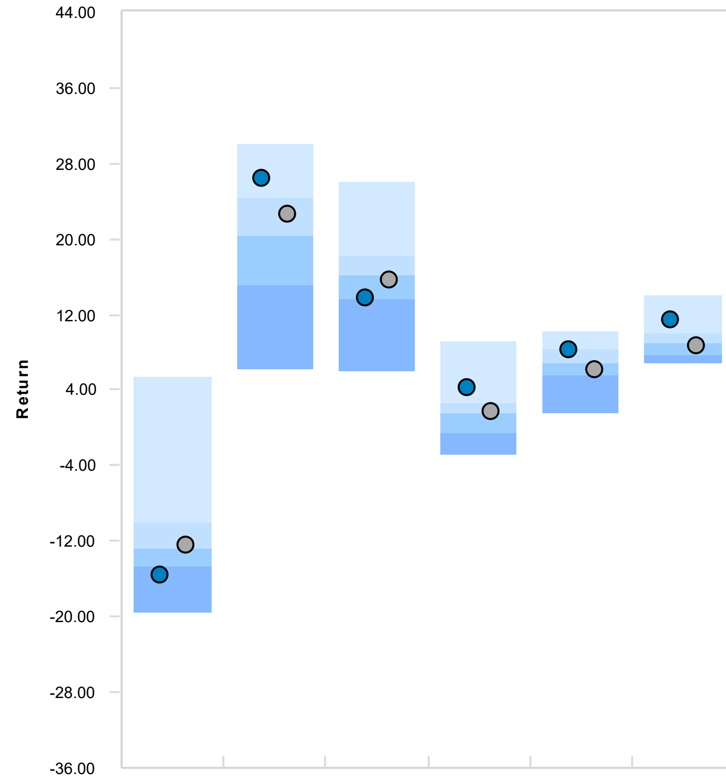
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.98	116.45	105.80	1.02	0.47	-0.30	1.11	5.83
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.47	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.14	108.60	106.78	0.11	0.15	0.03	1.10	6.03
Blmbg. Global Credit	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)





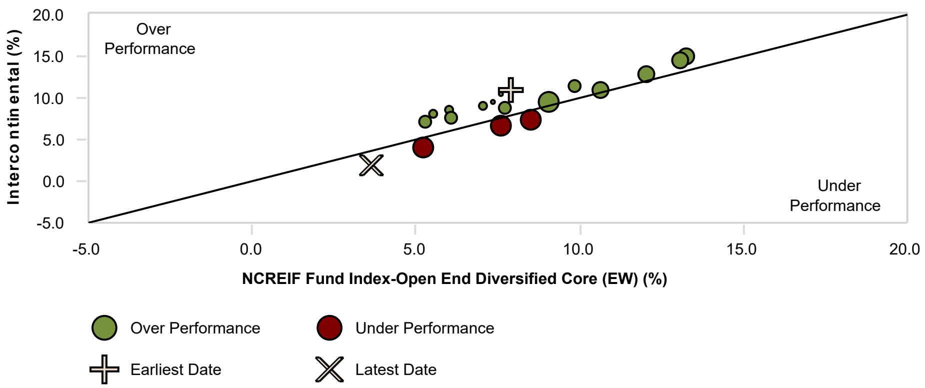
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Intercontinental	-3.73	(89)	-10.12	(87)	-16.30	(87)	-9.09	(82)	1.97	(74)	2.46	(74)	3.47	(65)
● NCREIF FD ODCE-EW	-2.19	(62)	-7.29	(72)	-11.68	(65)	-7.41	(59)	3.64	(41)	3.46	(47)	3.82	(50)
Median	-2.08		-5.59		-9.73		-7.07		3.45		3.25		3.81	

	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	15.62	(84)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)
● NCREIF FD 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	

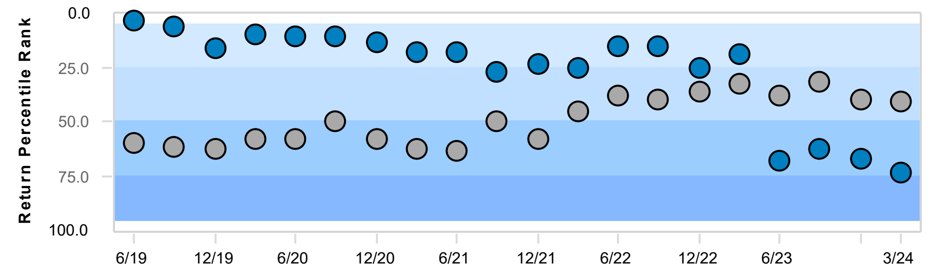
Comparative Performance

	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	-6.64	(84)	-0.81	(13)	-6.11	(97)	-3.61	(71)	-6.01	(78)	1.60	(29)
NCREIF Fund Index-Open End Diversified Core (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

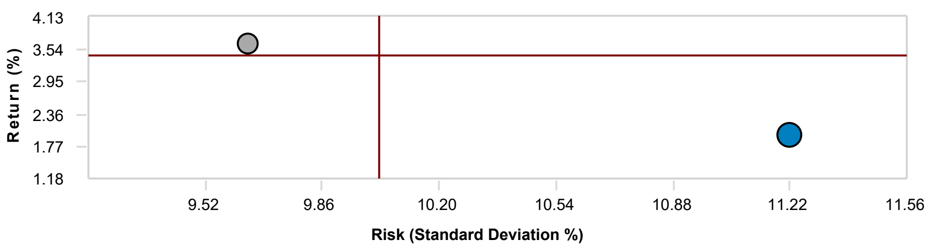


3 Yr Rolling Percentile Ranking - 5 Years



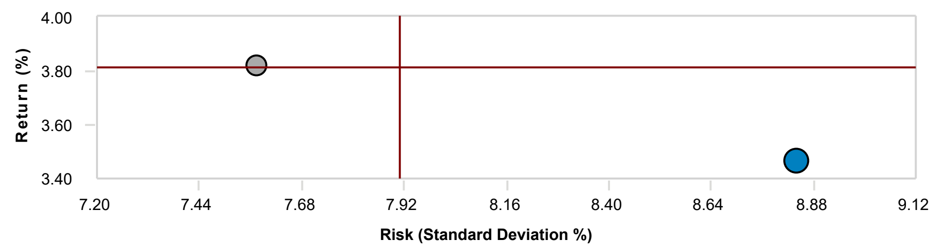
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	1.97	11.22
NCREIF FD ODCE-EW	3.64	9.64
Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	3.47	8.84
NCREIF FD ODCE-EW	3.82	7.57
Median	3.81	7.91

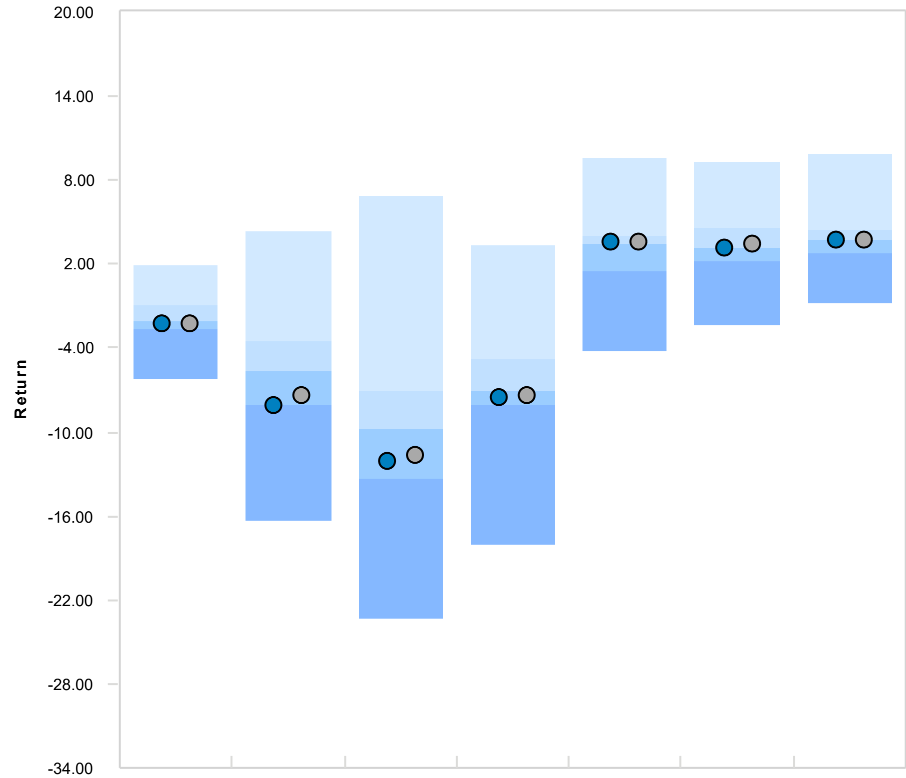
Historical Statistics - 3 Years

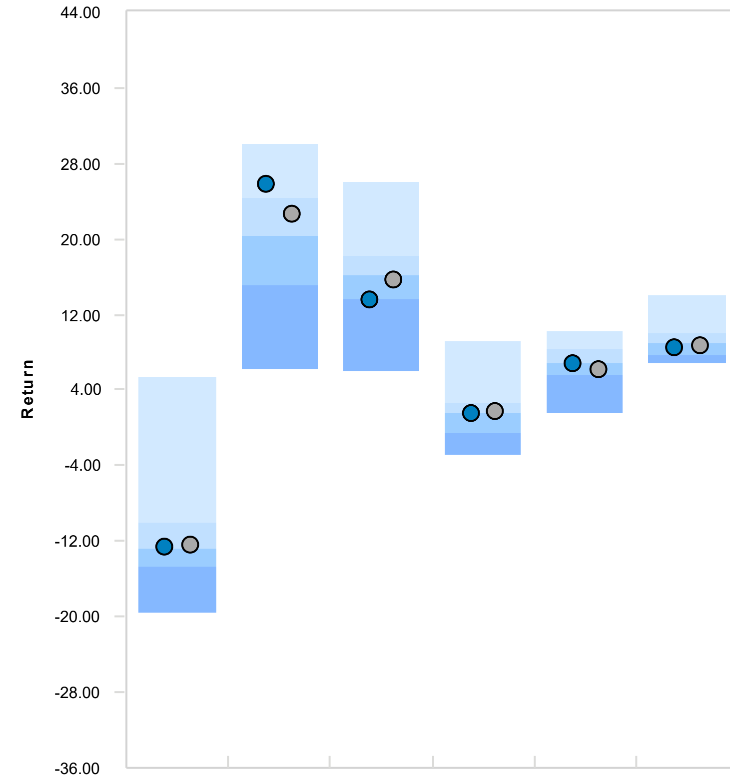
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.42	106.48	131.88	-1.86	-0.43	0.00	1.10	6.96
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.92	109.69	124.22	-0.64	-0.08	0.20	1.10	5.39
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

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





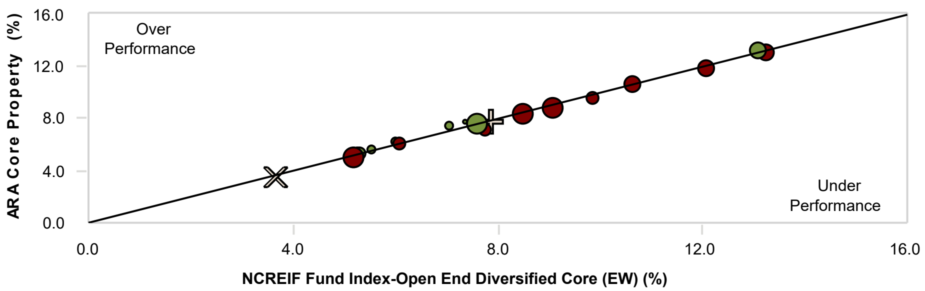
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	-2.22	(67)	-8.08	(76)	-12.11	(67)	-7.43	(60)	3.58	(46)	3.16	(58)	3.74	(53)
NCREIF FD ODCE-EW	-2.19	(62)	-7.29	(72)	-11.68	(65)	-7.41	(59)	3.64	(41)	3.46	(47)	3.82	(50)
Median	-2.08		-5.59		-9.73		-7.07		3.45		3.25		3.81	

	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	
ARA Core Property	12.54	(49)	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.51	(61)
NCREIF FD 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	

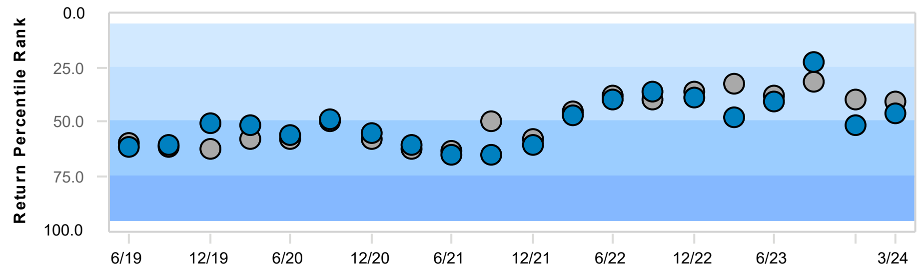
Comparative Performance

	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	
ARA Core Property	-5.99	(81)	-2.22	(42)	-2.22	(65)	-3.28	(65)	-5.42	(64)	1.66	(22)
NCREIF Fund Index-Open End Diversified Core (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

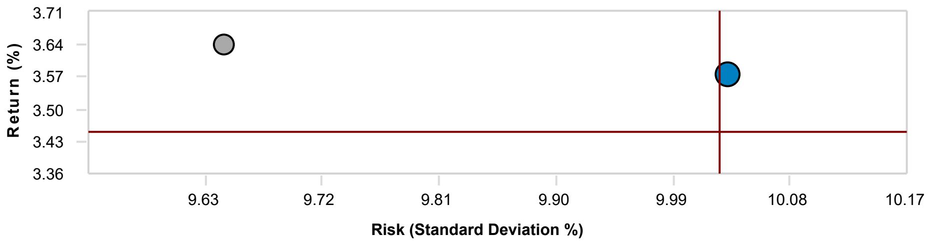


3 Yr Rolling Percentile Ranking - 5 Years



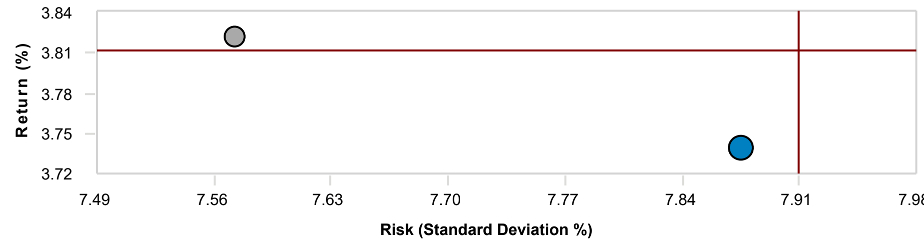
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	3.58	10.03
NCREIF FD ODCE-EW	3.64	9.64
Median	3.45	10.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.74	7.88
NCREIF FD ODCE-EW	3.82	7.57
Median	3.81	7.91

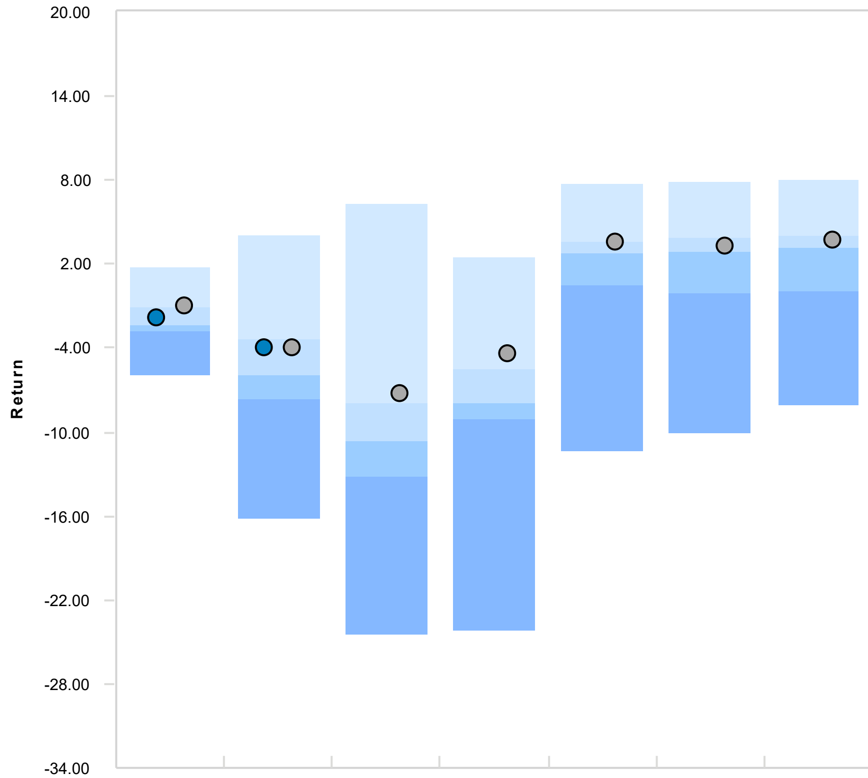
Historical Statistics - 3 Years

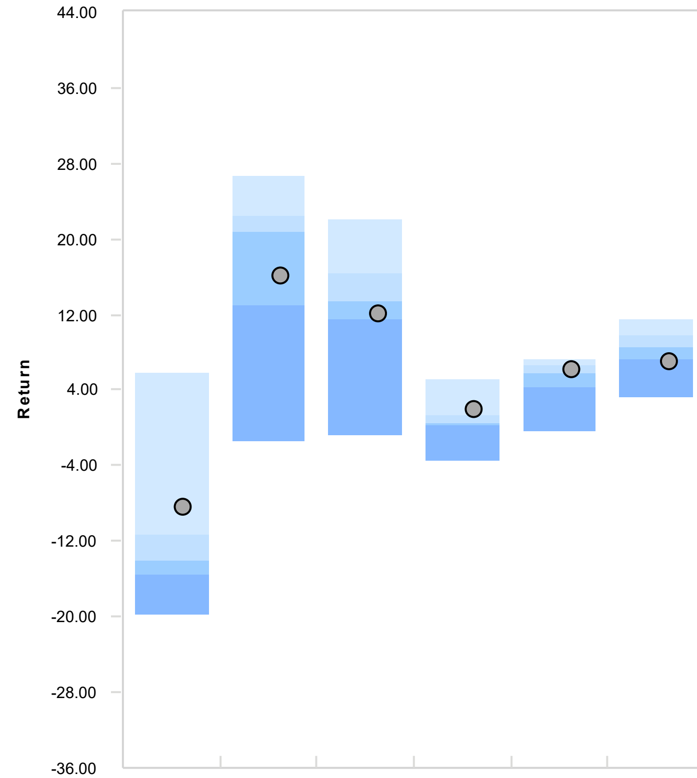
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.33	102.69	104.63	-0.15	-0.02	0.14	1.03	5.50
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.15	1.00	5.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.14	101.45	104.16	-0.17	-0.05	0.24	1.03	4.30
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.01

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Boyd Watterson GSA Fund	-1.84	(34)	-3.99	(31)	N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	-0.98	(24)	-3.98	(30)	-7.16	(22)	-4.43	(24)	3.63	(26)	3.38	(31)	3.76	(28)
Median	-2.33		-5.93		-10.60		-7.86		2.75		2.90		3.25	

	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	
Boyd Watterson GSA Fund	N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	-8.39	(19)	16.08	(65)	12.15	(75)	2.00	(19)	6.24	(31)	7.16	(76)
Median	14.04		20.70		13.40		0.56		5.78		8.53	

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	
Boyd Watterson GSA Fund	-2.20	(28)	N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	-3.02	(43)	-1.37	(20)	-1.98	(41)	-1.81	(26)	-3.50	(27)	0.57	(47)
IM U.S. Private Real Estate (SA+CF) Median	-4.22		-2.81		-2.27		-2.55		-5.83		0.45	

Fund Information

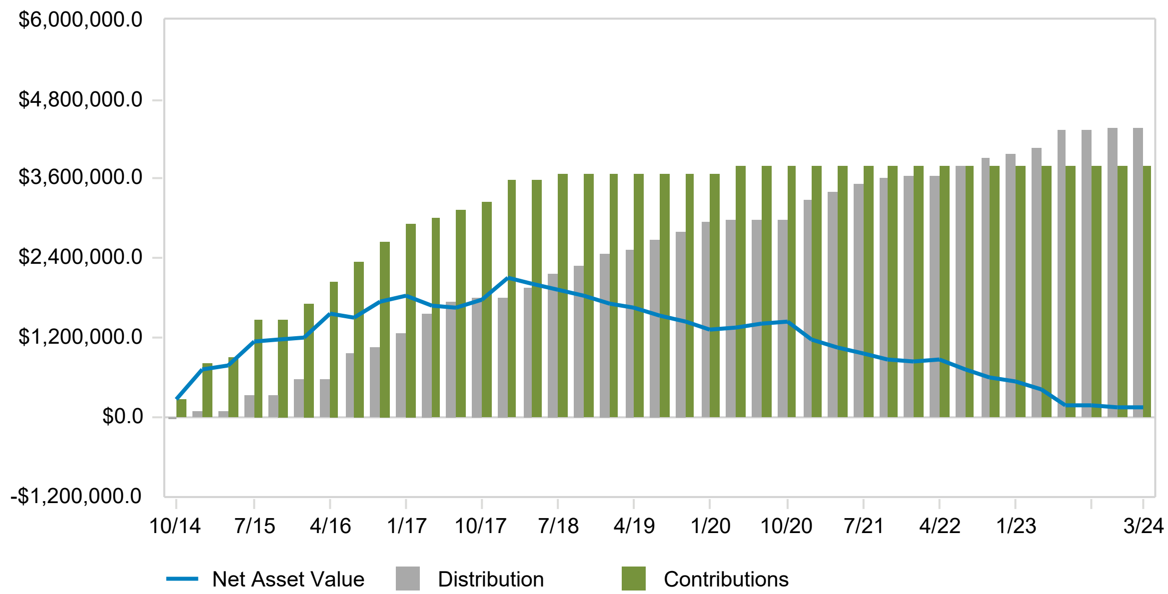
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$4,381,358
Market Value:	$159,696
Inception Date:	10/16/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

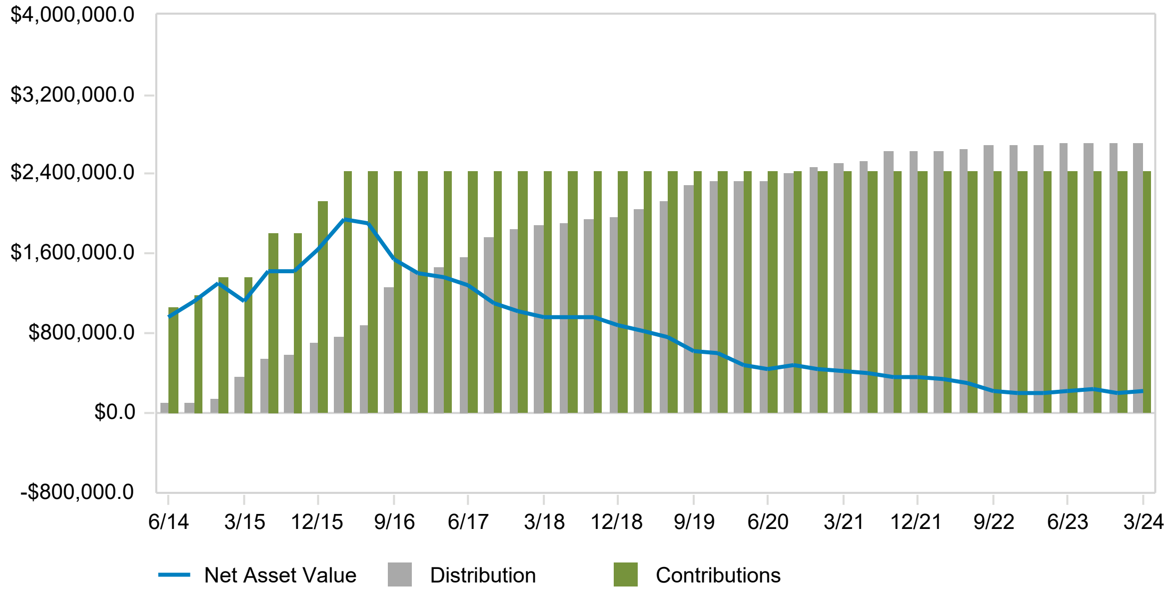
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,716,142
Market Value:	$223,015
Inception Date:	06/23/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund:	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund’s investment objectives and offer attractive risk-adjusted returns. “Opportunistic Investments” means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; paymentin-kind
securities;

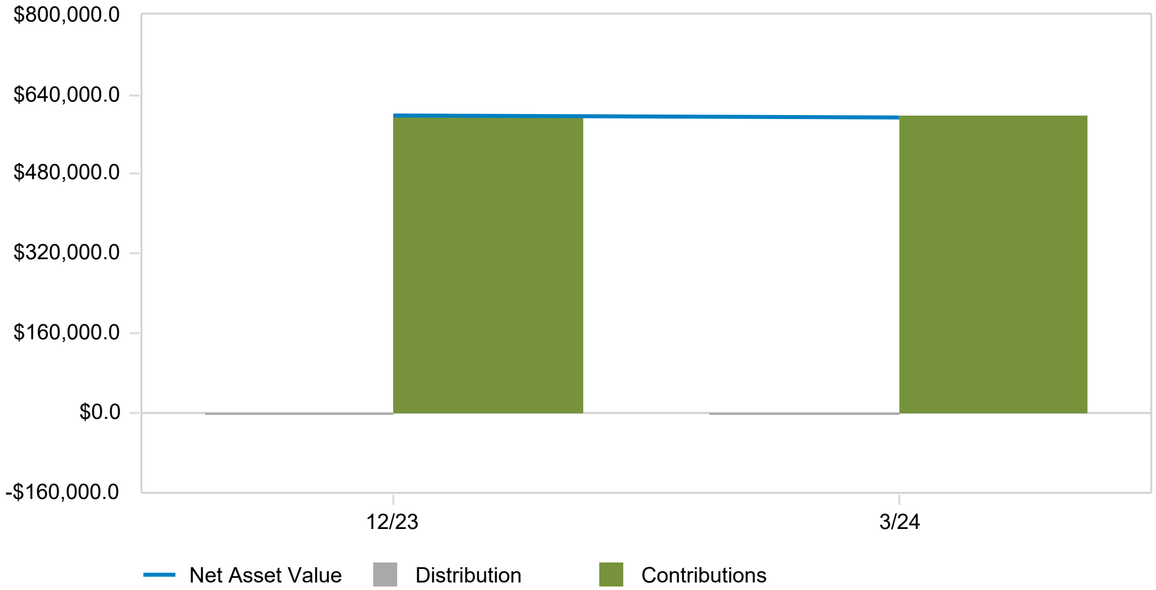
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, “senior secured loans” shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund’s strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$600,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$600,000
Remaining Capital Commitment:	$2,400,000
Total Distributions:	-
Market Value:	$593,120
Inception Date:	12/11/2023
Inception IRR:	-1.1
TVPI:	1.0

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
Crescent Direct Lending Levered Fund	03/31/2024	2014	Other	2,500,000	3,796,793	159,696	4,381,358	6.9	1.2
LBC Credit Partners III	03/31/2024	2013	Other	2,500,000	2,437,637	223,015	2,716,142	7.2	1.2
Monroe Capital Private Credit Fund V	03/31/2024	2023	Industry Focused	3,000,000	600,000	593,120	-	-1.1	1.0

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	23.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
Credit Suisse Leveraged Loan Index	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	33.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
Credit Suisse Leveraged Loan Index	3.00

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
Credit Suisse Leveraged Loan Index	5.00
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	7.00
Blmbg. Global Credit (Hedged)	13.00
Credit Suisse Leveraged Loan Index	13.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2001	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	25.00
Oct-2023	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	20.00
Credit Suisse Leveraged Loan Index	40.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8% 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. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
4. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
5. The total equity allocation was less than 70% 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. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX) #			Brandywine *			VG (VSPMX) #			Europac		
	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 40th percentile over trailing three and five year periods.		✓				✓		✓				✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓	✓					✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓	✓					✓		✓	

*Data available for three-year period only./ # Some data does not apply to Index Funds

Manager Compliance:	Eaton Vance			VG TIPS			PIMCO			Intercontinental			ARA Core		
	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 40th percentile over trailing three and five year periods.		✓			✓		✓				✓			✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓				✓			✓				✓			✓

Manager Compliance:	Boyd GSA			Crescent			LBC Credit			Monroe		
	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 40th percentile over trailing three and five year periods.			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓			✓			✓
4. Three and five year down market capture ratios less than the index.			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.83	16,157,357	133,680	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.43	15,609,782	67,439	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	22,344,674	98,317	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	31,399,879	25,120	0.08 % of Assets
Total Domestic Equity Securities	**0.38**	**85,511,690**	**324,556**	
EuroPacific Growth Fund (RERGX)	0.46	24,726,938	113,744	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**24,726,938**	**113,744**	
Eaton Vance Fixed Income	0.35	27,585,050	97,755	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	136,101	136	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	1,771,147	13,284	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	159,696	2,156	1.35 % of Assets
LBC Credit Partners III	1.75	223,015	3,903	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	593,120	5,931	1.00 % of Assets
Total Fixed Income	**0.40**	**30,468,128**	**123,165**	
Boyd Watterson GSA Fund	1.25	4,800,336	60,004	1.25 % of Assets
Intercontinental	1.10	7,815,370	85,969	1.10 % of Assets
ARA Core Property Fund	1.10	5,229,604	57,526	1.10 % of Assets
Total Direct Real Estate	**1.14**	**17,845,310**	**203,499**	
Mutual Fund Cash	0.45	-	-	
Receipt & Disbursement	0.45	3,973,545	17,881	
Total Cash Composite	**0.45**	**3,973,545**	**17,881**	
Total Fund	**0.48**	**162,525,611**	**782,844**	

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.

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

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.

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

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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.

MARINER

Access to a wealth of knowledge and solutions.

ITEM 4.A

Approval for the General Employees Pension Board Minutes held on February 22, 2024

Request

Board approval for the General Employees Pension Board Minutes held on February 22, 2024.

Explanation

The General Employees Board Minutes held on February 22, 2024, are attached for approval.

Recommendation

Staff recommends Board approval

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Pension Minutes for meeting held on 2 22 2024

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 22, 2024, AT 9:30 AM

1. MEETING CALLED TO ORDER Members Present: Board Member Tony Curtis, Board Member Craig Holland, Board Member Beth Stefek, Board Member Janin Bulter (left at 11:28), Board Member Rodney Henderson (left at 11:13), Board Member Alexandra Green
Staff Present: Pension Administrator Linda Gomez
Members Absent: Board Member Joe Walk

Board Member Tony Curtis called the meeting to order at 09:30 AM.

2. HEAR AUDIENCE No one was 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 and effect with an anticipated close date of April 2, 2024.

Scott Christiansen recommended that you authorize him to prepare a new contract with Mariner LLC and to authorize the Chairman to sign the contract.
Board Member Beth Stefek made a motion to approve Scott Christiansen to prepare a new contract with Mariner LLC that includes the fee arrangement. Board Member Craig Holland seconded the motion.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None
Motion to Approve Passed 6–0.

Dave West made a recommendation to rebalance the Domestic Equity back to target by selling 7M of the Vanguard SP400 Mid-Cap Index and transferring the proceeds to Eaton Vance.
Board Member Tony Curtis made a motion to approve rebalancing the Domestic Equity back to target by selling 7M of the Vanguard SP400 Mid-Cap Index and transferring the proceeds to Eaton Vance. Board Member Craig Holland seconded the motion.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6-0.

3.B Approval of the General Employees Actuarial Valuation Report for FY 2023

GRS Trisha Amrose, Consultant, provided a review of the FY 2023 Actuarial Valuation Report.

Board Member Janin Bulter made a motion to approve the FY 2023 Actuarial Valuation Report. Board Member Craig Holland seconded the motion.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

Board Member Stefek 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 6.8% net of investment expenses. Seconded by Board Member Butler.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None
Motion to Approve Passed 6–0.

The Board discussed including additional annuity options to be included on the pension calculation forms. The Board decided to add an additional calculation at the Fund's expense within 5 years of the Members earliest retirement date.

Board Member Beth Stefek made a motion to approve an additional calculation at the Fund's expense within 5 years of the Members earliest retirement date and to update the Operating Rules. Board Member Craig Holland seconded the motion.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6-0.

4. ADMINISTRATIVE AGENDA

4.A Approval for General Employees Pension Board Minutes held on November 16, 2023

Board Member Craig Holland made a motion to approve the General Employees Pension Board Minutes that were held on November 16, 2023. Board Member Beth Stefek seconded the motion.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Green, Borad Member Henderson.
NAY: None

Motion to Approve Passed 5-0.

4.B Approval of 1st Quarterly Expenses for FY 2024

Board Member Beth Stefek made a motion to approve the 1st Quarterly Expense Report for FY 2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Green.
NAY: None

Motion to Approve Passed 5-0.

4.C Approval of 1st Quarterly Retirements and Return of Contributions for FY 2024

Board Member Beth Stefek made a motion to approve the 1st Quarterly Retirements and Return of Contributions for FY 2024. Board Member Craig Holland seconded the motion.

AYE: Board Member Curtis, Board Member Holland, Board Member Stefek, Board Member Green.
NAY: None

Motion to Approve Passed 4-0.

5. **HEAR THE ATTORNEY** The Florida Legislation had no pension changes. The ESG report has been completed and was sent with the investment policy statement. The Carlyle investment has been completed. Kessler Topaz, who provides the securities monitoring, will now have to invoice us instead of taking the 4% off the top. They are asking to send the invoices for payment.

Board Member Craig Holland made a motion to approve the new billing method from Kesser Topaz. Board Member Beth Stefek seconded the motion.

AYE: Board Member Curtis, Director Holland, Board Member Stefek, Board Member Bulter, Board Member Green
NAY: None

Motion to Approve 4-0.

6. **OLD BUSINESS** Beth indicated that some retirees approached her to inquire about a Cola. They can send their request to Linda, and she can provide a copy to management.

7. **NEW BUSINESS**

8. **ADJOURNMENT**

There being no further business to come before the General Employee Board, Chairman Tony Curtis adjourned the meeting at 11:28 AM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.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. GEN Expense FY 2024 2ND QTR.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2023- 2024**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**AndCo**	**$11,750.00**			**$11,750.00**		**$11,750.00**							$35,250.00
5	**Christiansen & Dehner**	**$361.20**	**$8,241.05**	**$2,070.70**	**$412.80**	**$877.20**	**$2,686.90**							$14,649.85
6	**Christiansen & Dehner - IME Fees**													$0.00
7	**Brown & Brown (Fidicary Insurance)**		**$11,969.66**											$11,969.66
8	**GRS**	**$1,024.00**	**$2,036.00**				**$13,302.00**							$16,362.00
9	**FPPTA Membership Dues**					**$750.00**	**$31.00**							$781.00
10	**Training & Travel**													$0.00
11	**Registration Fees**													$0.00
12	**Books / Publications / Printing**													
13	**Postage**													
14														
15	**Invoiced Statements**													
16	**Brandywine Global**	**$12,741.88**			**$13,599.77**									$26,341.65
17	**DSM Capital Partners**	**$18,658.19**			**$21,586.25**									$40,244.44
18	**Eaton Vance**		**$15,607.24**		**$16,320.74**									$31,927.98
19	**Salem Trust**	**$16,542.46**			**$18,597.89**									$35,140.35
20														
21														
22	**CITY CONTRIBUTION - 4,313,634.00**													
23	**Deposited on 12/7/2023**													
24														
25														
26	**TOHO CONTRIBUTION - 1,717,719.00**													
27	**Deposited on 12/11/2023**													

ITEM 4.C

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

Request

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

Explanation

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

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. FY 2023-2024 2nd QTR GENERAL RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2023 - 2024							
	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Retirements / Term Vest							
John Rudd - DOT 12/31/2023 - Drop Lump Sum	$169,597.42						$169,597.42
David Richards - DOT 12/12/2023 - Early	$3,034.97						$3,034.97
Wayne Larson - DOT 1/20/2006 - Early/TV	$1,238.26						$1,238.26
Holly Sparklin - DROP	$1,753.03						$1,753.03
Paul Mac Pherson - DOT 3/9/1987 Normal/TV		$45.69					$45.69
Azim Hosein - DOT 2/21/2020 Normal/TV		$374.68					$374.68
Suzanne Negron - DROP		$3,180.97					$3,180.97
Eva Alayon - DROP		$3,607.22					$3,607.22
Timothy Harcus - TOHO - DROP			$3,855.82				$3,855.82
Luis Santiago - DROP			$892.15				$892.15
Steven Lackey - DROP			$4,476.07				$4,476.07
Deborah Ashley - Drop Lump Sum DOT 3/29/24				$205,299.82			$205,299.82
Return of Pension Contributions							
Yashira Rojas Nieves - DOT 2/27/2023							$1,056.24
Paola Olivencia Rivera - DOT 9/1/2023							$3,055.09
Devan Brown - DOT 8/10/2023							$1,649.86
Elise Anthony - DOT 9/17/2023							$2,171.47
Cristian Arias - DOT - 10/13/2023							$4,100.58
Allyssia Halsey - DOT 9/1/2023							$3,158.84
Savannah Steele - DOT 7/13/2023	$1,825.19						$1,825.19
Miriam Sandoval - DOT 11/30/2023	$2,732.75						$2,732.75
Stephanie Bechara - DOT 10/11/2023	$1,788.99						$1,788.99
Raquel Chacon - DOT 11/11/2022			$1,904.25				$1,904.25
Alicia R Smith - DOT 3/25/2024			$313.85				$313.85
DEPOSITS -							
Special Actuarial Calculation Request							
CITY CONTRIBUTION - 4,313,634.00							
Deposited on 12/7/2023							
TOHO CONTRIBUTION - 1,717,719.00							
Deposited on 12/11/2023							

ITEM 4.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.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Legal Representation GENERAL
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. Tony Curtis, Chairman
City of Kissimmee General Employees' Retirement Plan
101 Church Street
Kissimmee, Florida 34741-5013

Re: Legal Representation

Dear Tony:

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 General Employees' 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 23, 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 General Employees' 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 GENERAL
EMPLOYEES' 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 General Employees' 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 GENERAL
EMPLOYEES' 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.

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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).

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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.

ITEM 4.E

Approval of the Third Addendum to the Operating Rules and Procedures of the Board of Trustees of the General Employees Retirement Plan

Request

Board approval of the Third Addendum to the Operating Rules and Procedures of the Board of Trustees of the General Employees Retirement Plan

Explanation

The Third Addendum to the Operating Rules and Procedures of the Board of Trustees of the General Employees Retirement Plan is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Third Addendum to the Operating Rules and Procedures of the Board of Trustees of the General Employees Retirement Plan

THIRD ADDENDUM TO THE OPERATING RULES AND PROCEDURES
OF THE BOARD OF TRUSTEES OF THE
CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN

The Operating Rules and Procedures, adopted by the Board on September 27, 2017, as subsequently amended, are hereby further amended to read as follows:

* * * * *

1.10 DISCLOSURE OF FINANCIAL INTERESTS

Trustees must file a statement of financial interests (Form 1) ~~with the supervisor of elections of the county in which they permanently reside~~ using the Electronic Financial Disclosure Management System (EFDMS) within 30 days from the date of appointment and no later than July 1 of each year thereafter.

Trustees must file a final statement (Form 1F) using the EFDMS portal within 60 days after leaving their office as Trustee. The final statement shall cover the period between January 1 of the year in which the Trustee leaves office and the last day of office.

If a Trustee has not filed by ~~July 1, the supervisor of elections is required to notify such Trustee of a grace period to file by September 1. If a statement is not filed by~~ September 1, an automatic fine of $25.00 per day will be imposed up to a maximum of $1500.00. Fines cannot be paid from the pension plan. The Trustee may also be subject to additional penalties provided for in §112.317, Florida Statutes.

* * * * *

10.3 PERFORMANCE GOALS AND OBJECTIVES

The Board shall establish performance goals and objectives for each investment manager in each class of investment and shall establish expected rates of return. The investment policy shall comply with the minimum requirements set forth in Sections 112.661 and 112.662, Florida Statutes. The performance goals and objectives shall be reduced to writing in an Investment Policy Statement and shall be referred to in the contract between the Board and the manager. The performance goals and objectives shall be reviewed on not less than an annual basis and shall be compared to the actual performance of an investment manager to determine compliance with the goals and objectives set by the Board. All Investment Policy Statements and amendments thereto shall immediately be provided to the City, the Department of Management Services and to the Board's actuary.

* * * * *

10.6 WRITTEN CONTRACTS

Each investment manager and performance monitor shall enter into a written contract with the Board. Each contract shall include an acknowledgment by the investment manager or performance monitor that it is familiar with the ordinances of the City of Kissimmee and the provisions of Chapters 112, Florida Statutes. The contracts shall also provide that the investment manager shall make no purchases which are prohibited by law and in the event such purchase is made, shall make the Fund whole for any loss incurred in the divestiture of said investment. Each contract shall set forth with specificity the fees charged by the investment manager or performance monitor to the Fund. All investment manager contracts shall further set forth that the investment manager is registered as an investment advisor and is otherwise qualified by law to engage in the management of the assets which are the subject of the contract.

ITEM 4.F

Approval for cost of study by the Actuary for a one-time, Cola for retirees excluding Toho retirees

Request

Board approval for the requested one-time Cola study prepared by the Actuary.

Explanation

The memo with the cost of the requested Cola study will be provided during the meeting for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
None

ITEM 4.G

Approval of selected Officers by the Board of Trustees

Request

Request approval for the selection of the Officers for the Board of Trustees.

Explanation

The Board of Trustees will select the Officers for the Board.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
None

ITEM 6.A

Updated status for Cola requested by the retirees

Request

Informing the Board of Trustees of the continued request for a Cola from the retirees.

Explanation

Updated information to the Board of Trustees.

Recommendation

For information to the Board of Trustees.

REQUESTED BOARD ACTION:

No Action

Attachment(s):
None