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

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Review of the Mariner 3rd Quarter Investment Report for FY 2024, recommendations will be made by the consultant if any are needed.

4. ADMINISTRATIVE AGENDA

4.A Approval of the Police Pension Board Minutes held on May 7, 2024

4.B Approval of the 3rd Quarterly Expense Report for FY 2024

4.C Approval of the 3rd Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024

4.D Approval of the Second Addendum to the Operating Rules and Procedures for the Police Retirement Plan

4.E Review of the Experience Study prepared by the Actuary

4.F Approval of the 2025 Proposed Fire Pension Meeting Dates

5. HEAR THE ATTORNEY

6. OLD BUSINESS

7. NEW BUSINESS

8. ADJOURNMENT

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

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

ITEM 3.A

Review of the Mariner 3rd Quarter Investment Report for FY 2024, recommendations will be made by the consultant if any are needed.

Request

Review of the Mariner 3rd Quarter Investment Report for FY 2024, recommendations will be made by the consultant if any are needed.

Explanation

The 3rd Quarter Mariner Investment Report for FY 2024 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

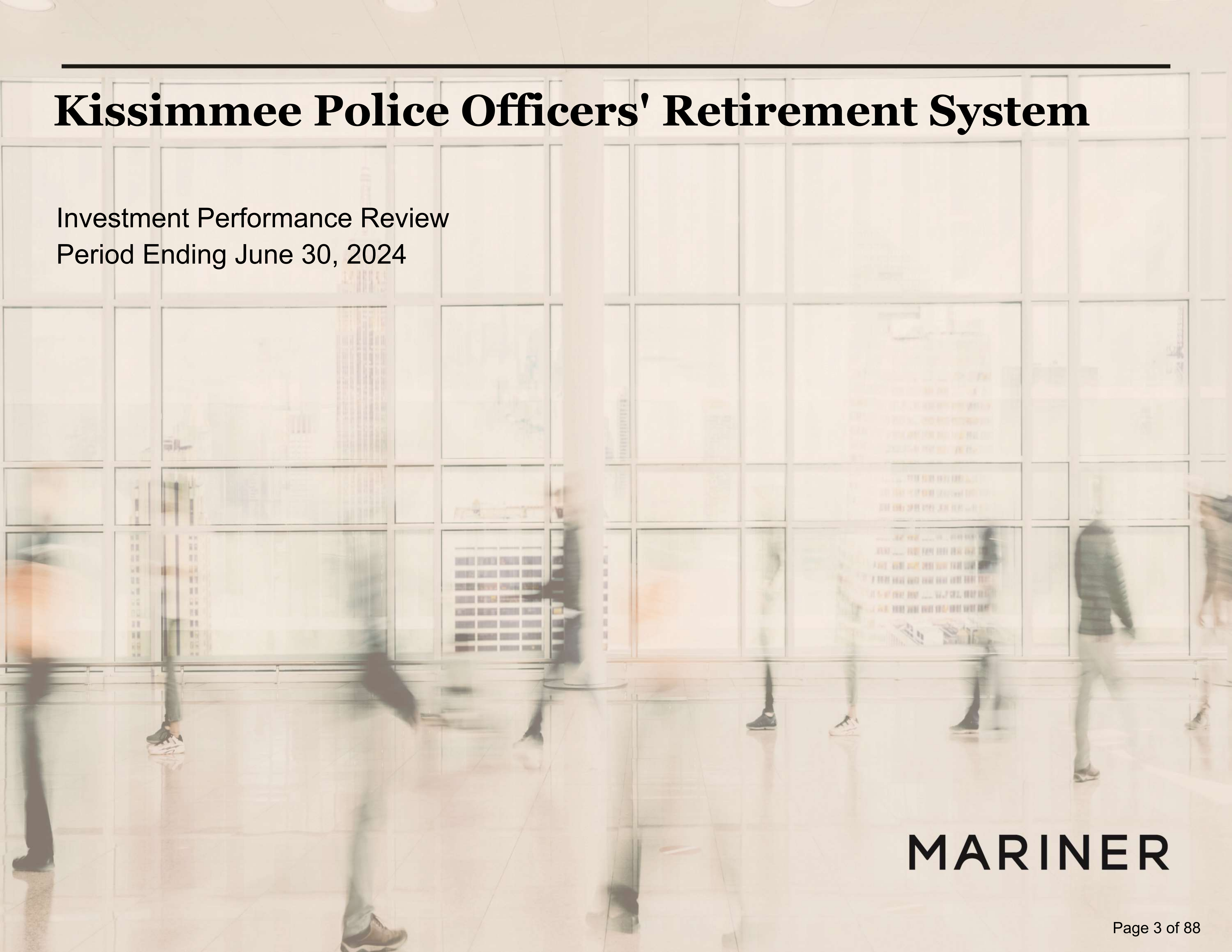
Approve w/Conditions

Attachment(s):

1. 2024-06-30 Kissimmee Police (quarterly report)

Kissimmee Police Officers' Retirement System

Investment Performance Review
Period Ending June 30, 2024



MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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."

- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed's published June "Dot Plot" revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.

- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that "an unexpected weakening in the labor market could also warrant a policy response," later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.

- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index's weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark's total return.

- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.

- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.

- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.

- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.

- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks' inaction so far this year.

- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.

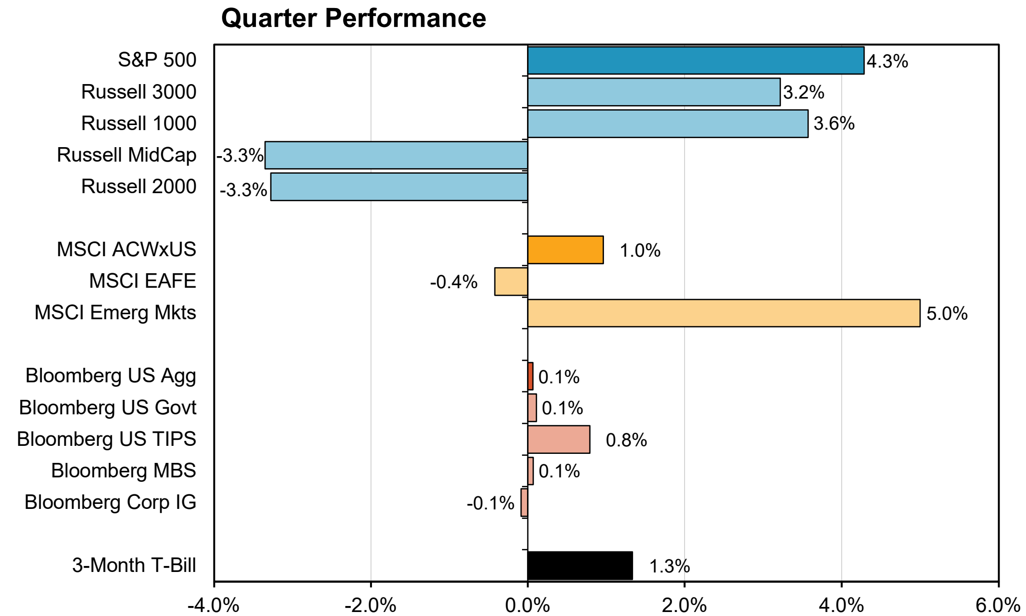
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.

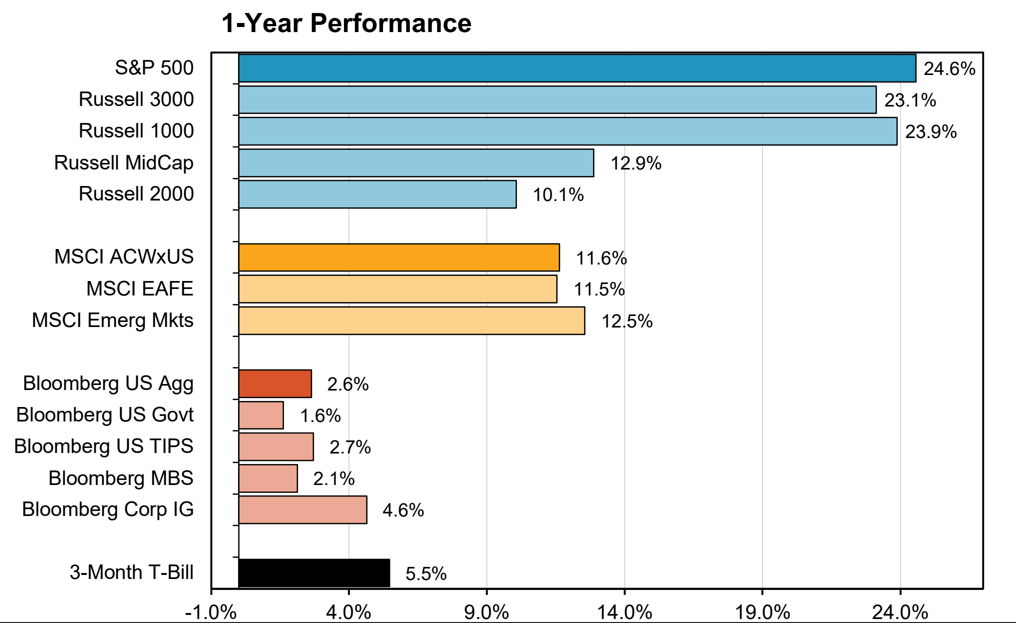
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.

- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.

- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.

- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

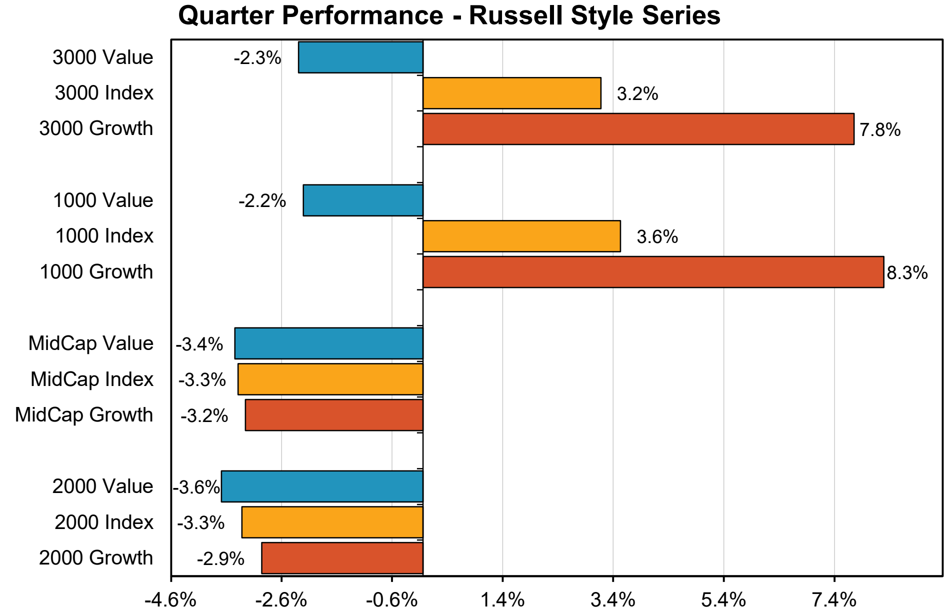




Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.

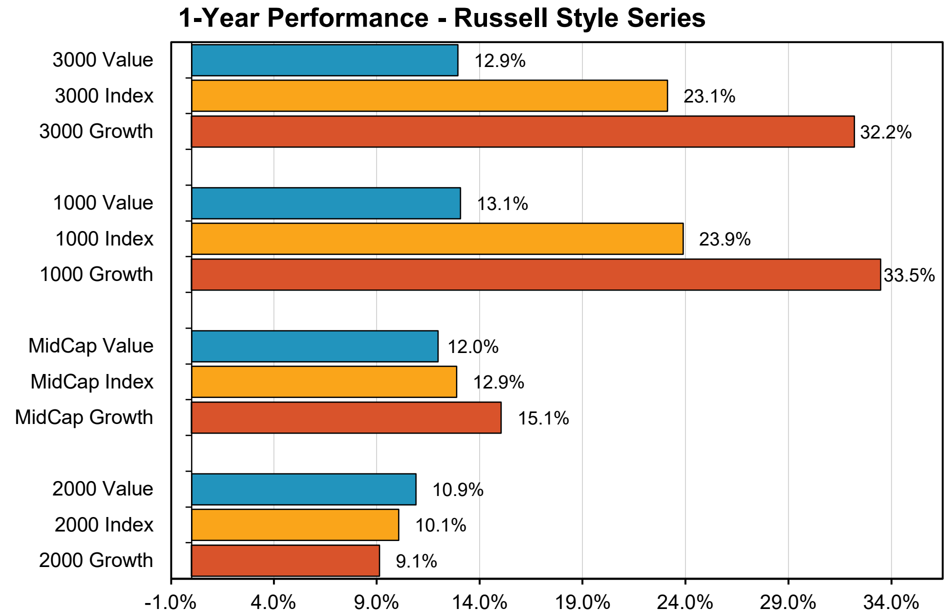
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.



- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.

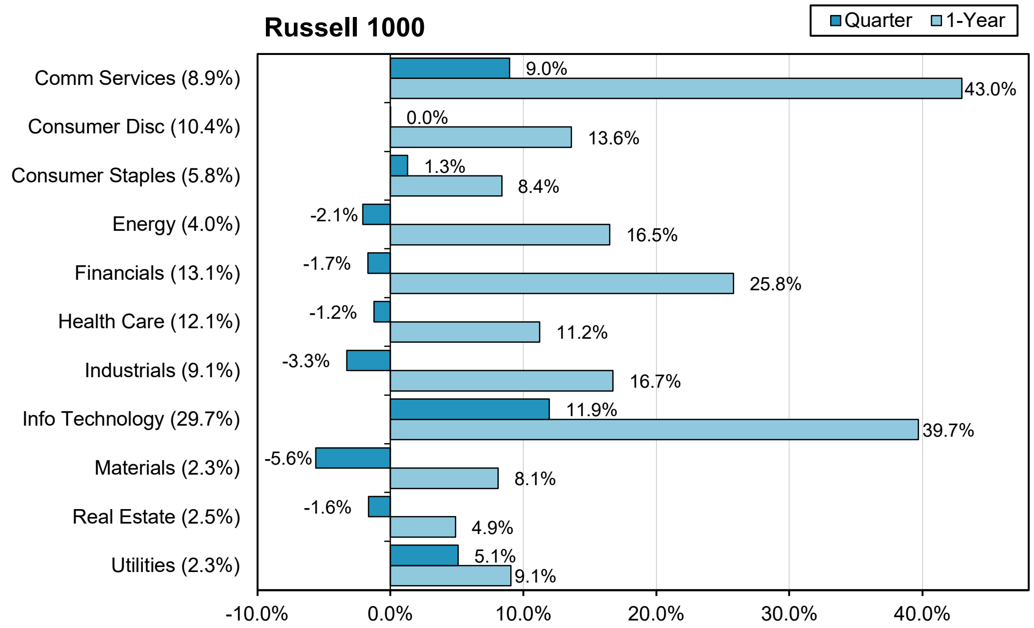
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.

- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

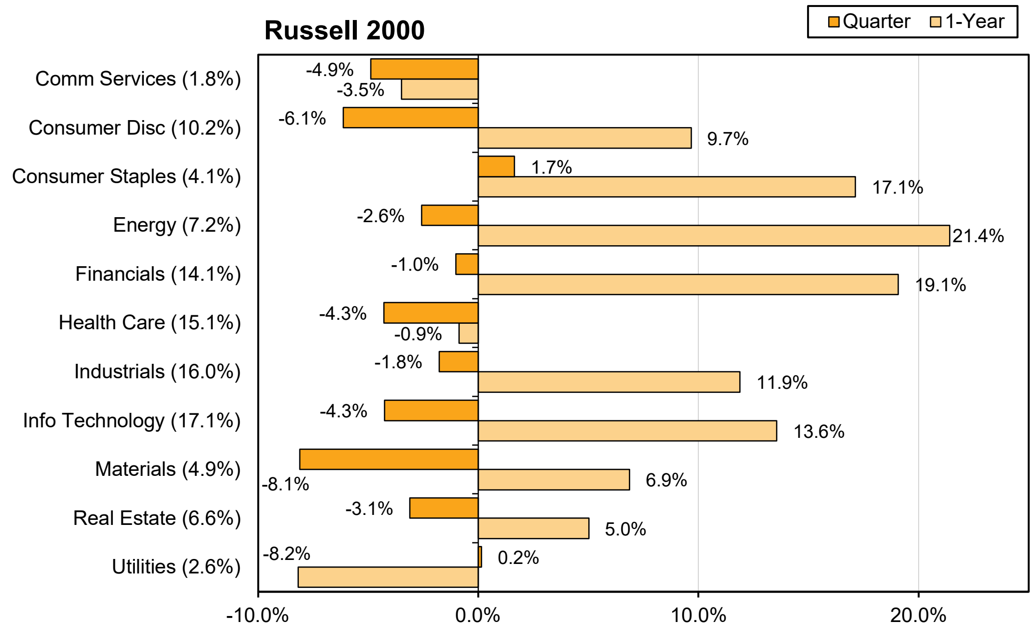


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

Source: Morningstar Direct

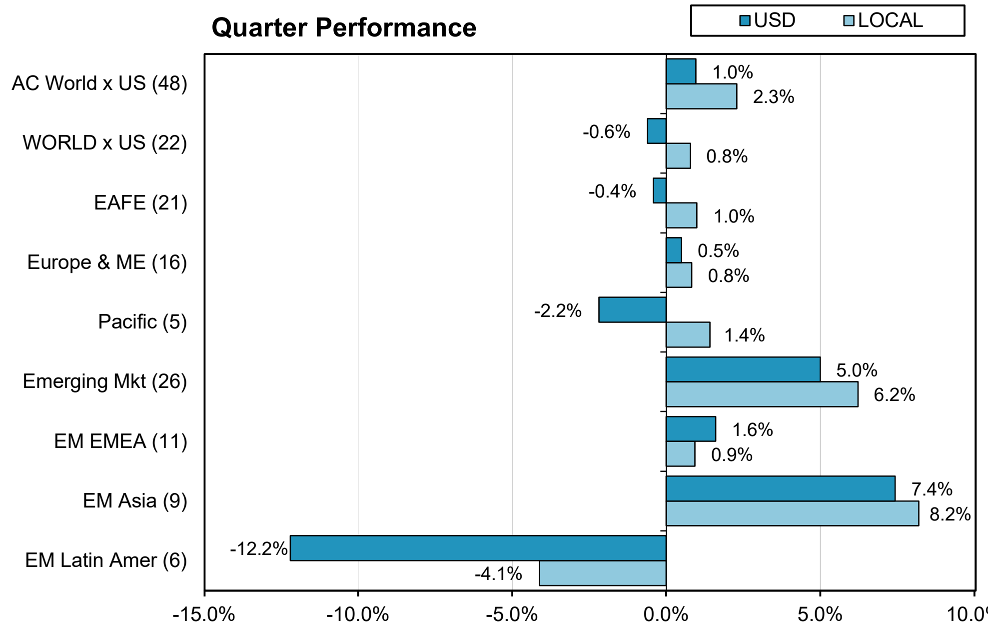
- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.

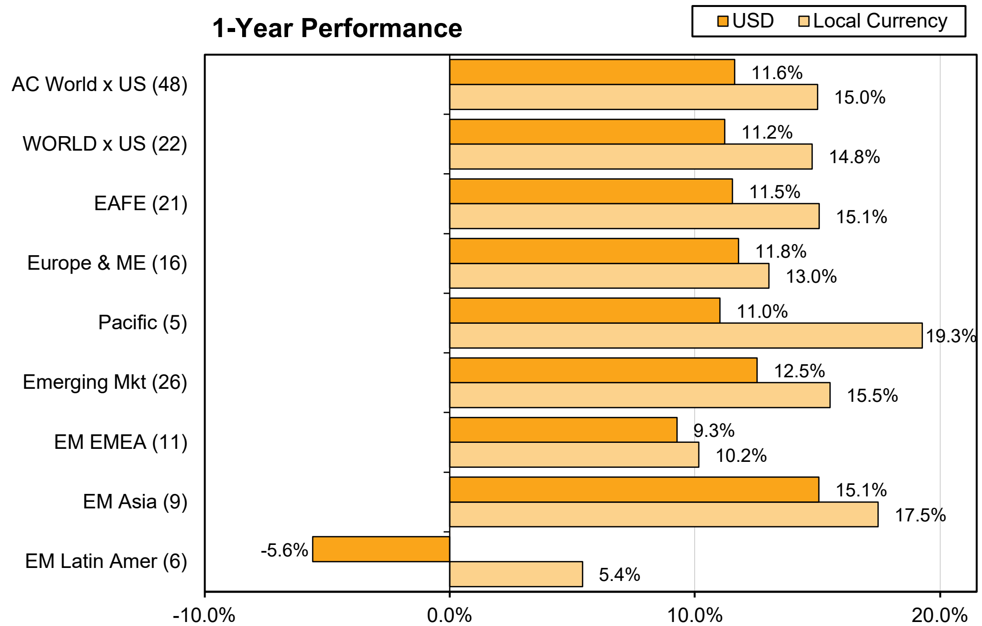
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.

- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

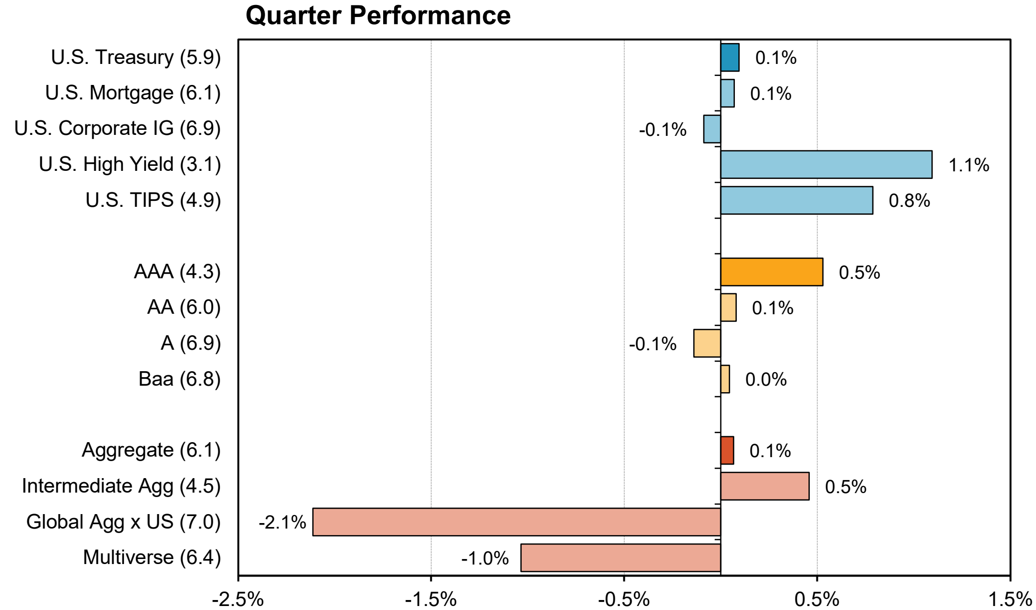
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

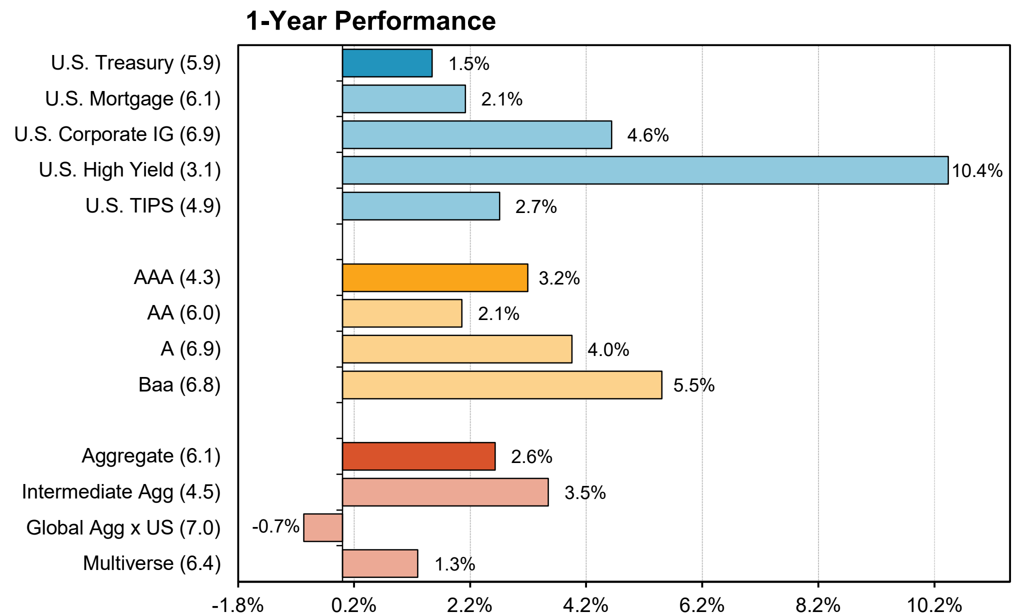
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWIxUS Countries		100.0%	1.0%	11.6%

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

- Fixed-income markets fell in a relativity tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April follow by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.





Source: Bloomberg

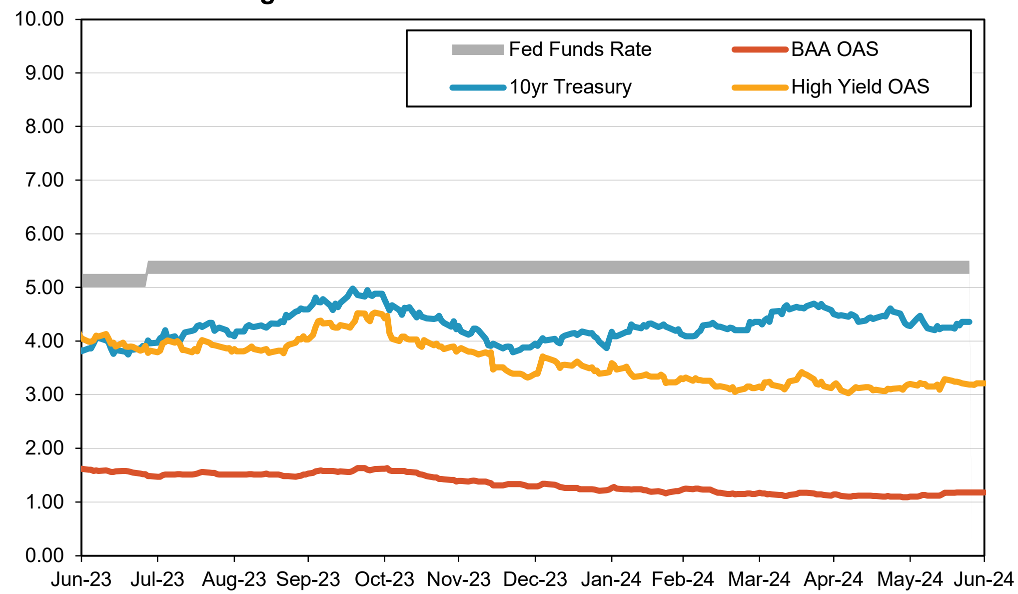
- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.

- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.

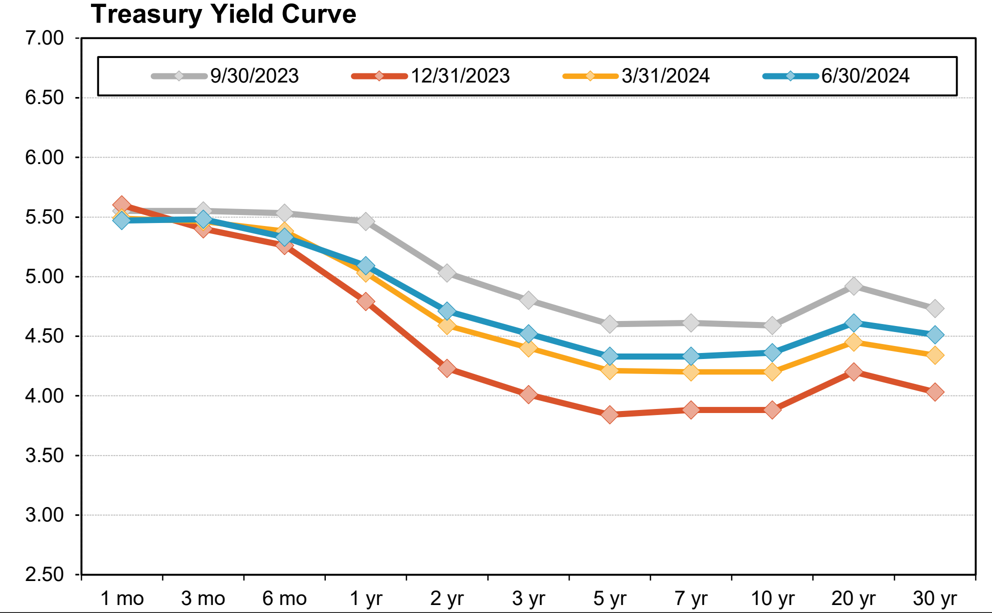
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

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

Resource Center | U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ

Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

Transcript of Chair Powell's Press Conference -- June 12, 2024 (federalreserve.gov)

U.S. Treasurys: investors look to inflation data due in week ahead (cnbc.com)

Yen drops to 38-year low, U.S. dollar slumps after weak data (cnbc.com)

Jobs report June 2024: (cnbc.com)

The Fed - June 12, 2024: FOMC Projections materials, accessible version (federalreserve.gov)

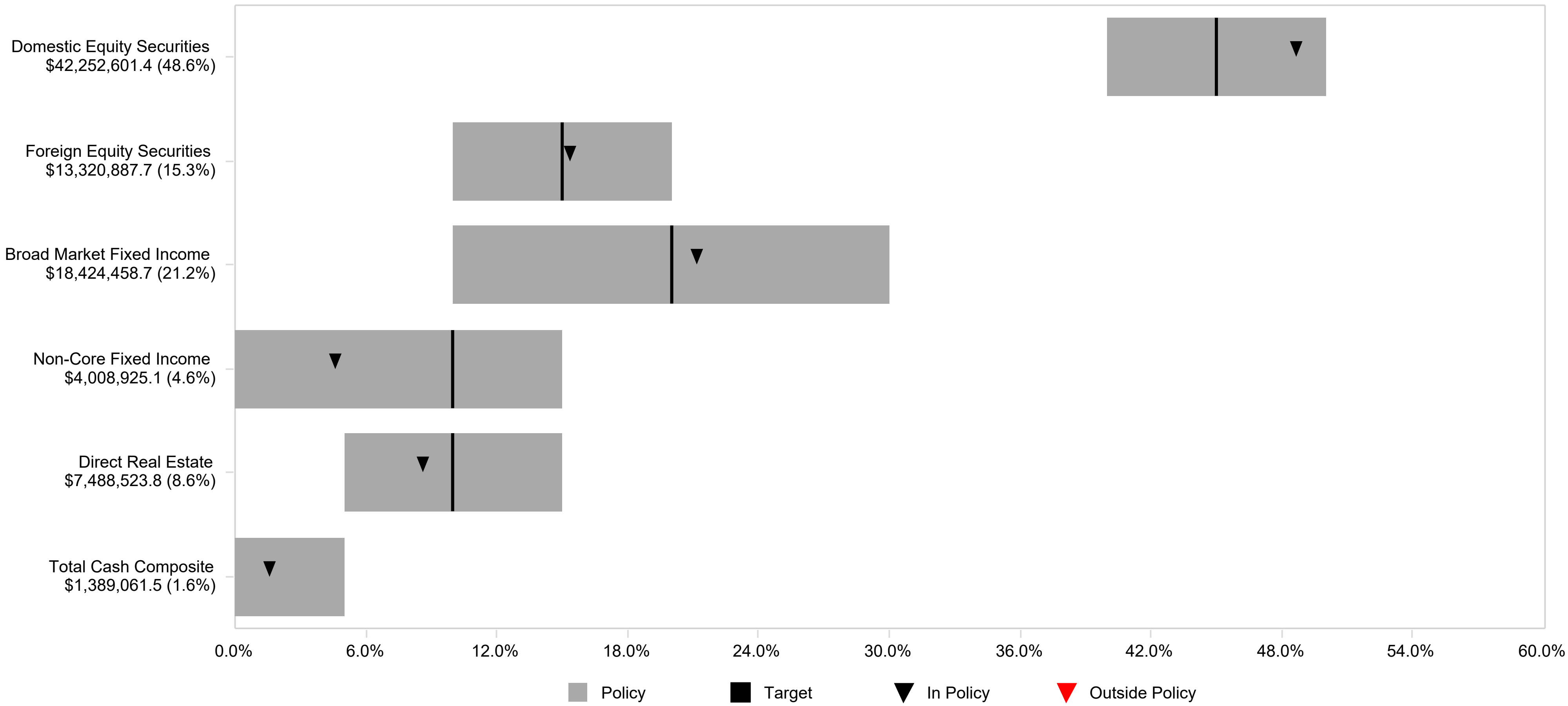
The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate

Top 25 Stocks in the S&P 500 By Index Weight for July 2024 (investopedia.com)

Will Small-Cap Stocks Ever Catch Up? | Morningstar

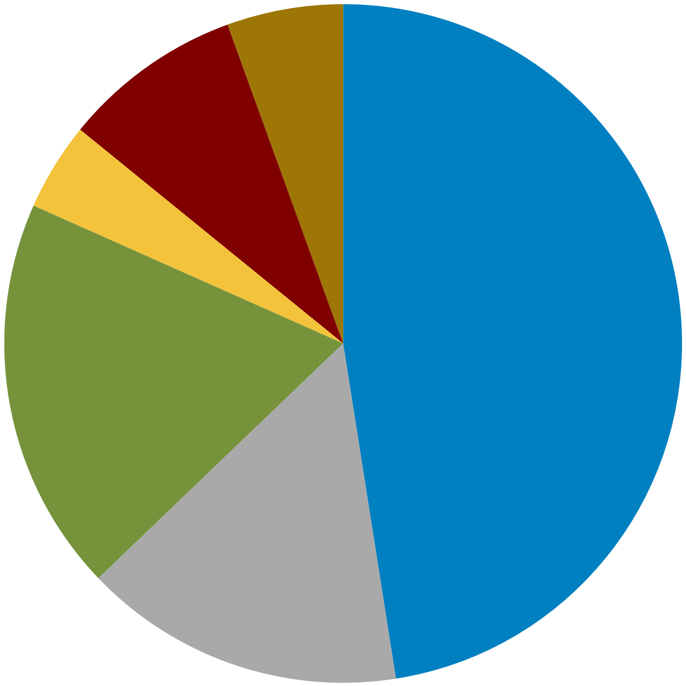
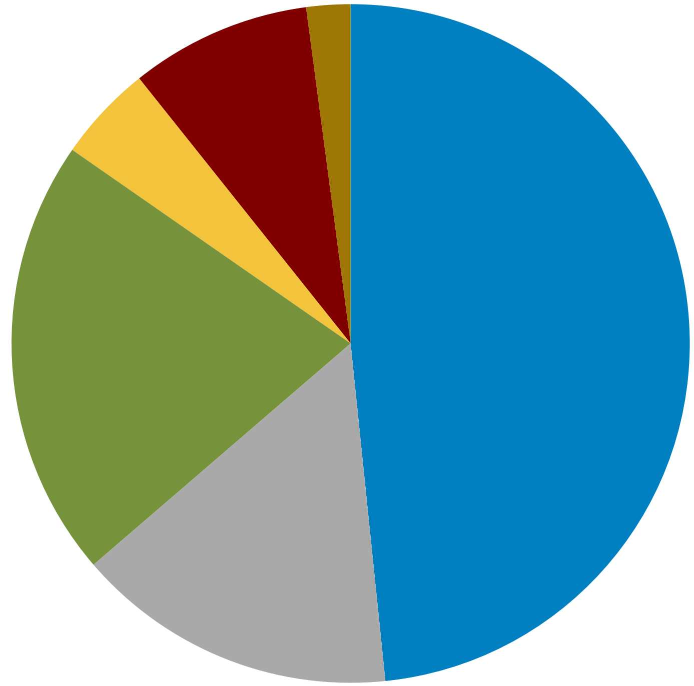
Why Chinese banks are now vanishing (economist.com)

Executive Summary



Asset Allocation Compliance

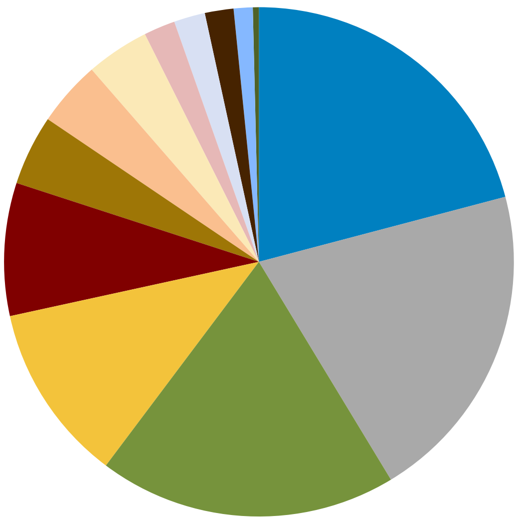
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**86,884,458**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	42,252,601	48.6	40.0	50.0	45.0
Foreign Equity Securities	13,320,888	15.3	10.0	20.0	15.0
Broad Market Fixed Income	18,424,459	21.2	10.0	30.0	20.0
Non-Core Fixed Income	4,008,925	4.6	0.0	15.0	10.0
Direct Real Estate	7,488,524	8.6	5.0	15.0	10.0
Total Cash Composite	1,389,061	1.6	0.0	5.0	0.0

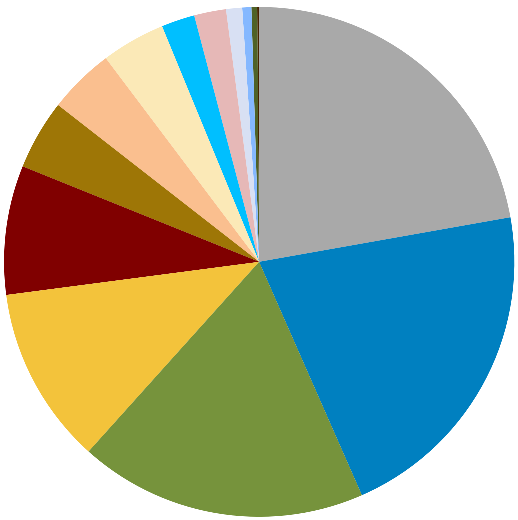
Asset Allocation By Segment as of March 31, 2024 : $87,676,848	**Asset Allocation By Segment as of June 30, 2024 : $86,884,458**
	

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

Allocation		
Segments	**Market Value**	**Allocation**
Domestic Equity Securities	42,022,789	48.4
Foreign Equity Securities	13,320,888	15.3
Broad Mkt Fixed Income	18,216,876	21.0
Non-Core Fixed	4,008,925	4.6
Direct Real Estate	7,488,524	8.6
Cash Equivalent	1,826,456	2.1

Asset Allocation By Manager as of Mar-2024 : $87,676,848	Asset Allocation By Manager as of Jun-2024 : $86,884,458





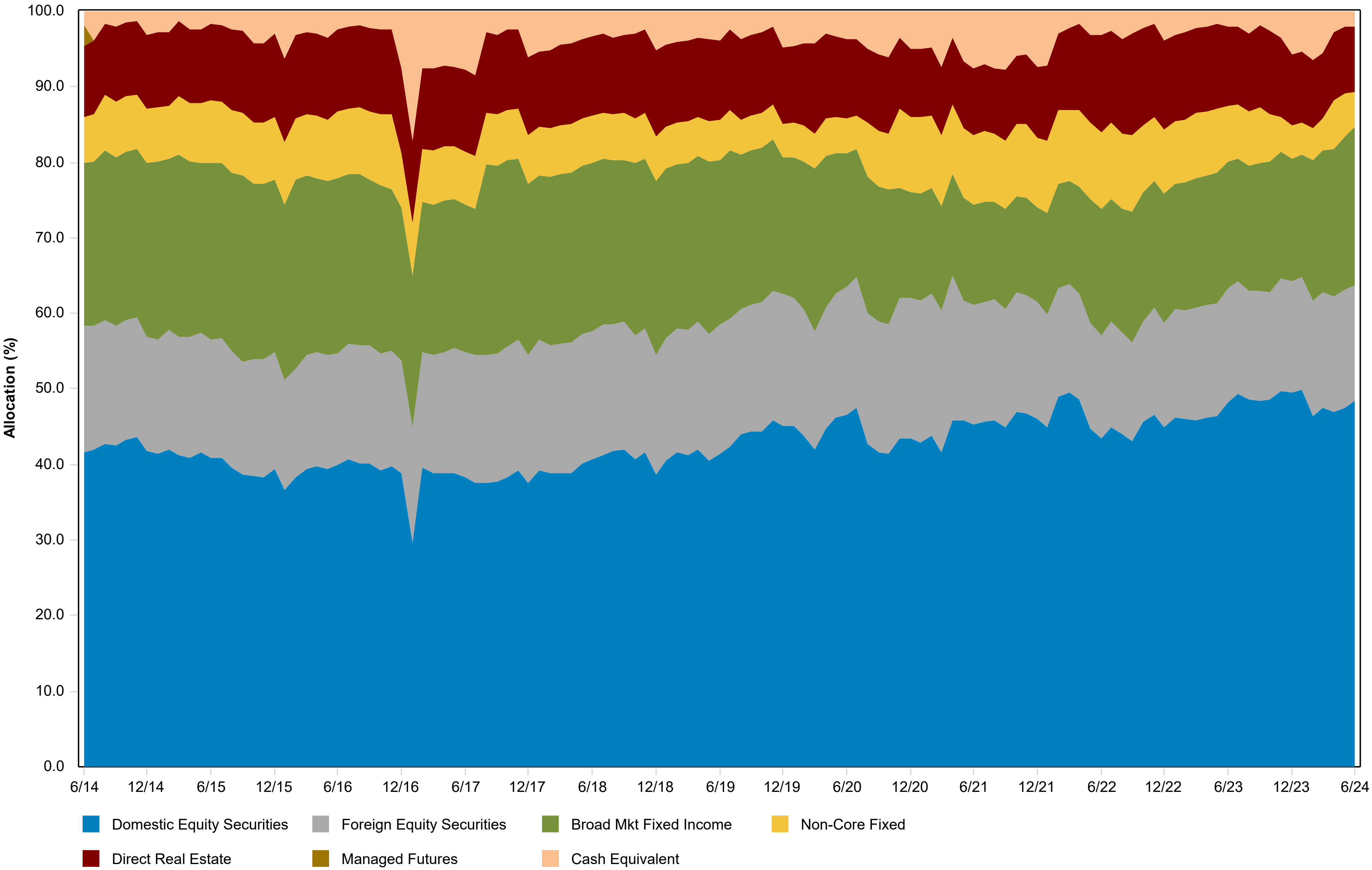
Allocation

	Market Value	Allocation
Galliard Intermediate Core	18,310,310	20.9
Winslow Broad Cap Growth	17,928,706	20.4
Brandywine LCV	16,587,032	18.9
WCM Focused Int'l Growth (WCMIX)	9,933,611	11.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,393,020	8.4
Morgan Stanley Prime Property	3,903,798	4.5
Intercontinental Real Estate	3,640,329	4.2
RBC Int'l (Voyageur)	3,506,458	4.0
PIMCO Diversified (PDIIX)	1,745,883	2.0
Receipt & Disbursement	1,737,225	2.0
Vanguard Inflation-Protected (VAIPX)	1,594,434	1.8
Mutual Fund Cash	1,060,022	1.2
Providence Debt Fund III L.P.	336,019	0.4
Carlyle Direct Lending Fund (Levered)	-	0.0

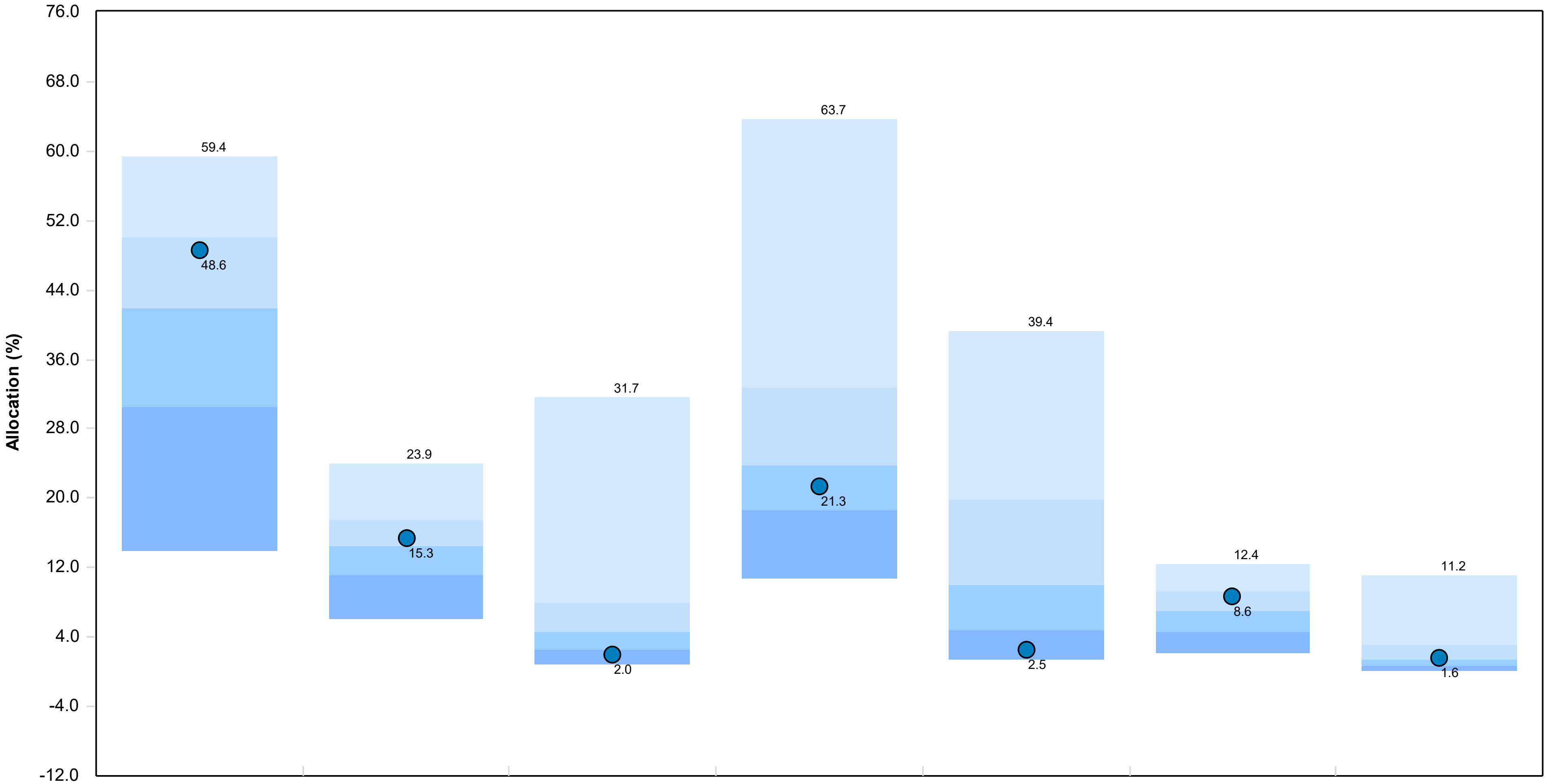
Allocation

	Market Value	Allocation
Winslow Broad Cap Growth	19,289,786	22.2
Galliard Intermediate Core	18,424,459	21.2
Brandywine LCV	15,852,738	18.2
WCM Focused Int'l Growth (WCMIX)	9,797,000	11.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,110,078	8.2
Morgan Stanley Prime Property	3,858,367	4.4
Intercontinental Real Estate	3,630,157	4.2
RBC Int'l (Voyageur)	3,523,888	4.1
Carlyle Direct Lending Fund (Levered)	1,829,180	2.1
PIMCO Diversified (PDIIX)	1,755,805	2.0
Receipt & Disbursement	887,586	1.0
Mutual Fund Cash	501,476	0.6
Providence Debt Fund III L.P.	316,390	0.4
Vanguard Inflation-Protected (VAIPX)	107,551	0.1

Historical Asset Allocation by Segment



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	48.63 (30)	15.33 (41)	2.02 (82)	21.33 (61)	2.47 (91)	8.62 (33)	1.60 (48)
5th Percentile	59.39	23.91	31.65	63.67	39.36	12.42	11.17
1st Quartile	50.13	17.41	7.89	32.82	19.86	9.30	3.08
Median	41.80	14.46	4.52	23.85	9.95	7.09	1.42
3rd Quartile	30.57	11.03	2.54	18.51	4.79	4.63	0.71
95th Percentile	13.96	6.13	0.79	10.68	1.36	2.15	0.13
Population	458	429	117	467	266	332	427

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

Asset Allocation	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**86,884,458**	**100.00**	**87,676,848**	**100.00**	**83,268,850**	**100.00**	**75,718,224**	**100.00**	**78,288,815**	**100.00**
Total Equity	**55,573,489**	**63.96**	**55,348,827**	**63.13**	**53,740,516**	**64.54**	**47,898,714**	**63.26**	**49,856,887**	**63.68**
Domestic Equity Securities	**42,252,601**	**48.63**	**41,908,758**	**47.80**	**41,486,443**	**49.82**	**36,943,989**	**48.79**	**38,059,569**	**48.61**
Winslow Broad Cap Growth	19,289,786	22.20	17,928,706	20.45	15,805,308	18.98	13,423,063	17.73	13,890,978	17.74
Brandywine LCV	15,852,738	18.25	16,587,032	18.92	14,936,973	17.94	13,897,833	18.35	14,121,558	18.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,110,078	8.18	7,393,020	8.43	10,744,162	12.90	9,623,093	12.71	10,047,033	12.83
Foreign Equity Securities	**13,320,888**	**15.33**	**13,440,069**	**15.33**	**12,254,073**	**14.72**	**10,954,725**	**14.47**	**11,797,318**	**15.07**
RBC Int'l (Voyageur)	3,523,888	4.06	3,506,458	4.00	3,370,419	4.05	3,007,778	3.97	3,067,306	3.92
WCM Focused Int'l Growth (WCMIX)	9,797,000	11.28	9,933,611	11.33	8,883,654	10.67	7,946,947	10.50	8,730,012	11.15
Total Fixed Income	**22,433,384**	**25.82**	**21,986,646**	**25.08**	**17,507,910**	**21.03**	**18,629,565**	**24.60**	**19,096,543**	**24.39**
Broad Market Fixed Income *	**18,424,459**	**21.21**	**18,310,310**	**20.88**	**13,767,484**	**16.53**	**13,049,994**	**17.23**	**13,296,061**	**16.98**
Galliard Intermediate Core	18,424,459	21.21	18,310,310	20.88	13,767,484	16.53	13,049,994	17.23	13,296,061	16.98
Total Non-Core Fixed Income *	**4,008,925**	**4.61**	**3,676,336**	**4.19**	**3,740,426**	**4.49**	**5,579,571**	**7.37**	**5,800,482**	**7.41**
Providence Debt Fund III L.P.	316,390	0.36	336,019	0.38	418,252	0.50	496,490	0.66	505,863	0.65
PIMCO Diversified (PDIIX)	1,755,805	2.02	1,745,883	1.99	1,722,879	2.07	1,598,028	2.11	1,615,352	2.06
Vanguard Inflation-Protected (VAIPX)	107,551	0.12	1,594,434	1.82	1,599,295	1.92	3,485,053	4.60	3,679,267	4.70
Carlyle Direct Lending Fund (Levered)	1,829,180	2.11	-	0.00	-	0.00	-	0.00	-	0.00
Direct Real Estate	**7,488,524**	**8.62**	**7,544,127**	**8.60**	**7,785,197**	**9.35**	**8,148,743**	**10.76**	**8,238,450**	**10.52**
Morgan Stanley Prime Property	3,858,367	4.44	3,903,798	4.45	3,997,030	4.80	4,128,744	5.45	4,179,141	5.34
Intercontinental Real Estate	3,630,157	4.18	3,640,329	4.15	3,788,167	4.55	4,019,999	5.31	4,059,309	5.19
Cash Accounts										
Receipt & Disbursement	887,586	1.02	1,737,225	1.98	2,696,638	3.24	519,911	0.69	182,271	0.23
Mutual Fund Cash	501,476	0.58	1,060,022	1.21	1,538,590	1.85	521,291	0.69	914,664	1.17

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

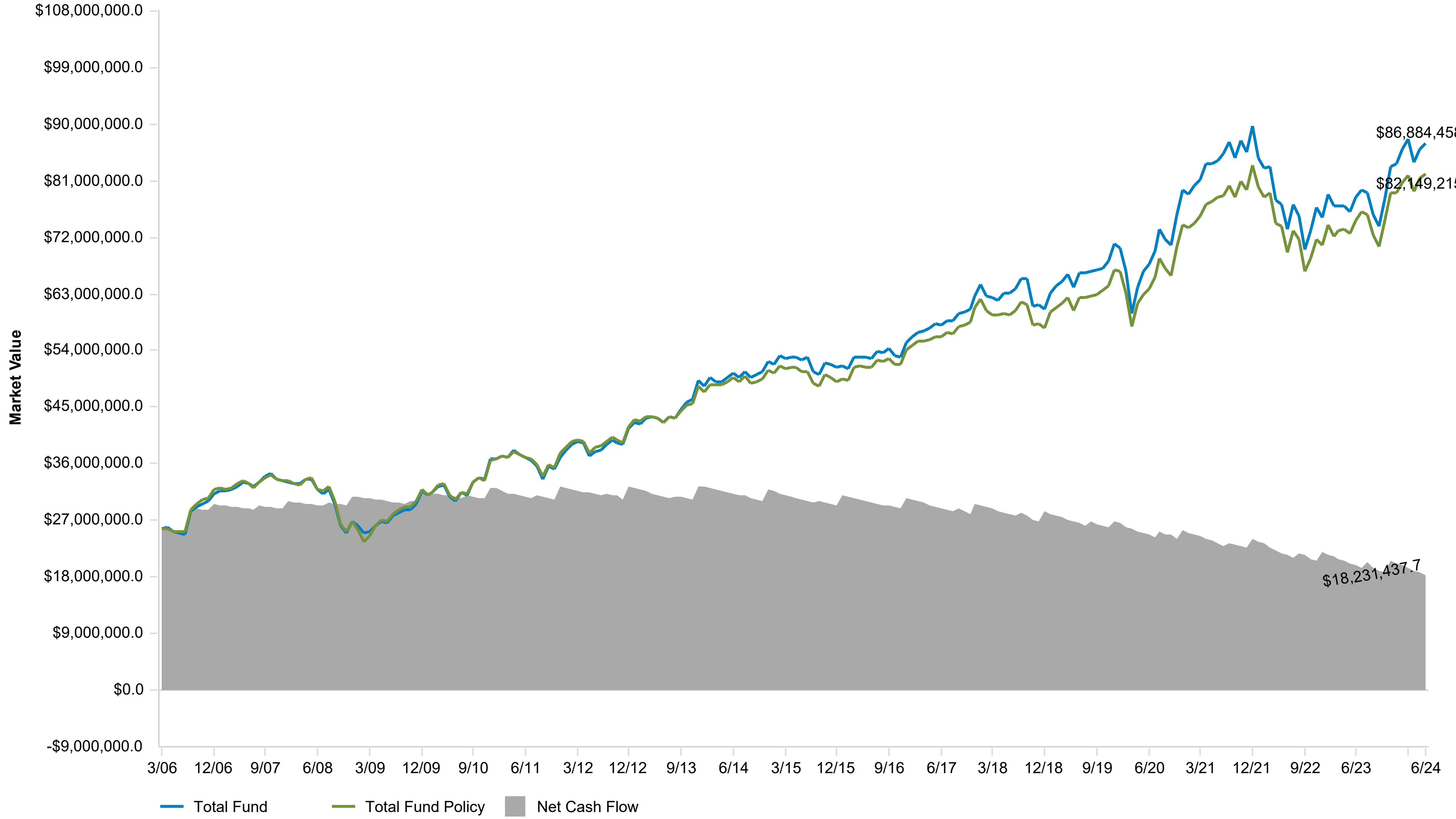
Asset Allocation	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**77,057,947**	**100.00**	**75,204,223**	**100.00**	**69,996,353**	**100.00**	**73,223,896**	**100.00**	**83,337,460**	**100.00**
Total Equity	**47,060,604**	**61.07**	**44,413,109**	**59.06**	**39,756,392**	**56.80**	**42,278,283**	**57.74**	**53,897,858**	**64.67**
Domestic Equity Securities	**35,623,950**	**46.23**	**34,038,414**	**45.26**	**30,674,049**	**43.82**	**32,308,412**	**44.12**	**41,947,618**	**50.33**
Winslow Broad Cap Growth	12,282,429	15.94	11,050,773	14.69	10,287,032	14.70	10,900,016	14.89	13,993,379	16.79
Anchor All Cap Value	-	0.00	-	0.00	-	0.00	12,861,539	17.56	14,479,610	17.37
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,583,867	12.44	9,233,670	12.28	8,336,250	11.91	8,546,857	11.67	13,474,628	16.17
Foreign Equity Securities	**11,436,654**	**14.84**	**10,374,696**	**13.80**	**9,082,342**	**12.98**	**9,969,871**	**13.62**	**11,950,240**	**14.34**
RBC Int'l (Voyageur)	3,009,014	3.90	2,753,380	3.66	2,359,487	3.37	2,654,506	3.63	3,089,703	3.71
WCM Focused Int'l Growth (WCMIX)	8,427,640	10.94	7,621,316	10.13	6,722,855	9.60	7,315,365	9.99	8,860,537	10.63
Total Fixed Income	**19,967,768**	**25.91**	**19,515,449**	**25.95**	**19,923,158**	**28.46**	**20,167,362**	**27.54**	**19,565,609**	**23.48**
Broad Market Fixed Income *	**13,392,563**	**17.38**	**13,062,178**	**17.37**	**12,880,345**	**18.40**	**12,764,635**	**17.43**	**11,575,676**	**13.89**
Galliard Intermediate Core	13,392,563	17.38	13,062,178	17.37	12,880,345	18.40	12,764,635	17.43	11,575,676	13.89
Total Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified (PDIIX)	1,601,297	2.08	1,560,492	2.08	1,490,260	2.13	1,529,217	2.09	1,682,786	2.02
Non-Core Fixed Income	**6,575,205**	**8.53**	**6,453,271**	**8.58**	**7,042,813**	**10.06**	**7,402,727**	**10.11**	**7,989,934**	**9.59**
Providence Debt Fund III L.P.	705,633	0.92	756,715	1.01	787,452	1.12	874,807	1.19	856,010	1.03
Vanguard Inflation-Protected (VAIPX)	4,268,275	5.54	4,136,064	5.50	4,765,101	6.81	4,998,703	6.83	5,451,137	6.54
Carlyle Direct Lending Fund (Levered)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Direct Real Estate	**8,648,523**	**11.22**	**8,915,726**	**11.86**	**9,434,301**	**13.48**	**9,413,770**	**12.86**	**9,005,183**	**10.81**
Morgan Stanley Prime Property	4,318,582	5.60	4,417,015	5.87	4,633,889	6.62	4,682,709	6.40	4,588,308	5.51
Intercontinental Real Estate	4,329,941	5.62	4,498,711	5.98	4,800,412	6.86	4,731,061	6.46	4,416,875	5.30
Cash Accounts										
Receipt & Disbursement	971,554	1.26	1,954,843	2.60	881,717	1.26	1,363,700	1.86	868,029	1.04

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

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**42,022,789**	**75.62**	**13,320,888**	**23.97**	**-**	**-**	**-**	**-**	**-**	**-**	**229,812**	**0.41**	**55,573,489**	**63.96**
Domestic Equity Securities	**42,022,789**	**99.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**229,812**	**0.54**	**42,252,601**	**48.63**
Brandywine LCV	15,622,926	98.55	-	-	-	-	-	-	-	-	229,812	1.45	15,852,738	18.25
Winslow Broad Cap Growth	19,289,786	100.00	-	-	-	-	-	-	-	-	-	-	19,289,786	22.20
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,110,078	100.00	-	-	-	-	-	-	-	-	-	-	7,110,078	8.18
Foreign Equity Securities	**-**	**-**	**13,320,888**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,320,888**	**15.33**
RBC Int'l (Voyageur)	-	-	3,523,888	100.00	-	-	-	-	-	-	-	-	3,523,888	4.06
WCM Focused Int'l Growth (WCMIX)	-	-	9,797,000	100.00	-	-	-	-	-	-	-	-	9,797,000	11.28
Total Fixed Income	**-**	**-**	**-**	**-**	**18,216,876**	**81.20**	**4,008,925**	**17.87**	**-**	**-**	**207,582**	**0.93**	**22,433,384**	**25.82**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**18,216,876**	**98.87**	**-**	**-**	**-**	**-**	**207,582**	**1.13**	**18,424,459**	**21.21**
Galliard Intermediate Core	-	-	-	-	18,216,876	98.87	-	-	-	-	207,582	1.13	18,424,459	21.21
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**4,008,925**	**100.00**	**-**	**-**	**-**	**-**	**4,008,925**	**4.61**
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	107,551	100.00	-	-	-	-	107,551	0.12
Providence Debt Fund III L.P.	-	-	-	-	-	-	316,390	100.00	-	-	-	-	316,390	0.36
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	1,755,805	100.00	-	-	-	-	1,755,805	2.02
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	1,829,180	100.00	-	-	-	-	1,829,180	2.11
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,488,524**	**100.00**	**-**	**-**	**7,488,524**	**8.62**
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,630,157	100.00	-	-	3,630,157	4.18
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,858,367	100.00	-	-	3,858,367	4.44
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	887,586	100.00	887,586	1.02
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	501,476	100.00	501,476	0.58
Total Fund	**42,022,789**	**48.37**	**13,320,888**	**15.33**	**18,216,876**	**20.97**	**4,008,925**	**4.61**	**7,488,524**	**8.62**	**1,826,456**	**2.10**	**86,884,458**	**100.00**

Cash Equivalents include accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Apr-2006 To Jun-2024	25,722,000	-7,490,562	68,653,021	86,884,458

Comparative Performance	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Net)	**0.40**	**(83)**	**16.31**	**(23)**	**12.81**	**(25)**	**2.95**	**(46)**	**7.59**	**(38)**	**7.85**	**(27)**	**6.42**	**(33)**	**04/01/1998**
Total Fund Policy	1.76	(12)	15.29	(44)	12.25	(34)	3.94	(15)	8.10	(22)	7.96	(23)	6.20	(44)	
Difference	-1.36		1.02		0.56		-0.99		-0.51		-0.11		0.22		
All Public Plans-Total Fund Median	1.04		14.93		11.40		2.85		7.30		7.24		6.11		
Total Fund (Gross)	**0.46**		**16.50**		**13.07**		**3.23**		**7.88**		**8.17**		**6.66**		**04/01/1998**
Total Fund Policy	1.76		15.29		12.25		3.94		8.10		7.96		6.20		
Difference	-1.30		1.21		0.82		-0.71		-0.22		0.21		0.46		
Total Equity	0.44		24.95		20.11		4.90		11.28		11.49		7.30		04/01/1998
Total Equity Policy	2.67		24.39		20.19		6.19		12.03		11.47		7.21		
Difference	-2.23		0.56		-0.08		-1.29		-0.75		0.02		0.09		
Total Fixed Income	0.55		6.72		4.74		-0.91		1.00		1.81		4.54		04/01/1998
Total Fixed Policy	0.63		6.03		4.42		-0.99		1.15		1.75		3.96		
Difference	-0.08		0.69		0.32		0.08		-0.15		0.06		0.58		
Direct Real Estate	-0.03		-6.61		-6.99		2.96		4.30		5.71		6.01		01/01/2008
NCREIF ODCE EW	-0.64		-7.88		-9.66		1.95		3.41		4.64		4.65		
Difference	0.61		1.27		2.67		1.01		0.89		1.07		1.36		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Securities	**0.86**		**26.02**		**22.42**		**6.50**		**12.45**		**12.69**		**8.56**		**10/01/2007**
Winslow Broad Cap Growth	7.59	(29)	43.71	(9)	38.87	(12)	9.80	(36)	17.21	(43)	17.91	(28)	15.56	(49)	03/01/2010
Russell 1000 Growth Index	8.33	(18)	37.80	(41)	33.48	(39)	11.28	(16)	19.34	(14)	18.64	(19)	16.56	(18)	
Difference	-0.74		5.91		5.39		-1.48		-2.13		-0.73		-1.00		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.54		35.74		30.56		8.74		16.61		16.82		15.46		
Brandywine LCV	-4.32	(92)	14.44	(88)	12.85	(84)	N/A		N/A		N/A		9.36	(79)	08/01/2022
Russell 1000 Value Index	-2.17	(68)	16.75	(77)	13.06	(83)	5.52	(84)	9.01	(88)	8.61	(88)	9.15	(81)	
Difference	-2.15		-2.31		-0.21		N/A		N/A		N/A		0.21		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.24		19.28		16.77		7.68		11.47		10.69		11.88		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-3.83	(53)	18.05	(22)	13.07	(37)	4.27	(31)	10.12	(14)	9.27	(17)	9.06	(19)	03/01/2017
S&P MidCap 400 Index	-3.45	(36)	18.55	(18)	13.57	(32)	4.47	(30)	10.27	(12)	9.40	(15)	9.19	(15)	
Difference	-0.38		-0.50		-0.50		-0.20		-0.15		-0.13		-0.13		
IM U.S. SMID Cap Core Equity (MF) Median	-3.68		16.44		11.49		2.63		8.57		7.62		7.37		
Foreign Equity Securities	**-0.88**		**21.62**		**12.94**		**-0.08**		**7.61**		**7.98**		**6.68**		**08/01/2006**
RBC Int'l (Voyageur)	0.52	(46)	17.23	(14)	14.98	(21)	3.05	(58)	6.51	(61)	6.09	(50)	5.16	(24)	10/01/2007
MSCI EAFE (Net) Index	-0.42	(68)	16.32	(23)	11.54	(42)	2.89	(65)	6.46	(62)	5.73	(58)	2.85	(84)	
Difference	0.94		0.91		3.44		0.16		0.05		0.36		2.31		
MSCI EAFE Value Index (Net)	0.01	(60)	13.08	(60)	13.75	(28)	5.55	(25)	6.07	(67)	4.60	(83)	1.85	(98)	
Difference	0.51		4.15		1.23		-2.50		0.44		1.49		3.31		
IM International Large Cap Value Equity (SA+CF) Median	0.39		13.59		10.66		3.89		7.25		6.07		3.96		
WCM Focused Int'l Growth (WCMIX)	-1.38	(84)	23.28	(17)	12.22	(26)	-1.12	(61)	9.14	(15)	10.03	(5)	9.27	(1)	05/01/2014
MSCI AC World ex USA (Net)	0.96	(35)	16.00	(74)	11.62	(33)	0.46	(44)	5.55	(72)	5.17	(77)	4.15	(73)	
Difference	-2.34		7.28		0.60		-1.58		3.59		4.86		5.12		
IM International Large Cap Growth Equity (MF) Median	-0.11		18.25		10.16		0.20		6.24		5.95		4.88		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Broad Market Fixed Income	**0.68**		**6.48**		**4.57**		**-1.27**		**0.84**		**1.56**		**3.27**		**07/01/2007**
Galliard Intermediate Core	0.68	(58)	6.48	(21)	4.57	(58)	-1.27	(87)	0.78	(86)	1.54	(82)	3.43	(47)	08/01/2006
Bloomberg Intermed Aggregate Index	0.46	(89)	5.54	(60)	3.55	(95)	-1.77	(97)	0.22	(98)	1.05	(99)	2.91	(96)	
Difference	0.22		0.94		1.02		0.50		0.56		0.49		0.52		
IM U.S. Intermediate Duration (SA+CF) Median	0.74		5.73		4.69		-0.85		1.12		1.74		3.40		
Non-Core Fixed Income	**0.07**		**7.24**		**5.09**		**-0.46**		**-1.82**		**0.08**		**3.83**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	1.25	(27)	6.72	(3)	3.89	(41)	-0.73	(41)	2.19	(41)	2.50	(33)	2.32	(33)	03/01/2017
Bloomberg U.S. TIPS Index	0.79	(62)	5.45	(33)	2.71	(55)	-1.33	(47)	2.07	(44)	2.47	(36)	2.29	(36)	
Difference	0.46		1.27		1.18		0.60		0.12		0.03		0.03		
IM U.S. TIPS (MF) Median	0.88		5.20		3.00		-1.39		2.00		2.29		2.12		
PIMCO Diversified (PDIIX)	0.57	(11)	9.87	(3)	8.69	(3)	-0.99	(20)	1.26	(13)	2.53	(8)	4.18	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	0.32	(24)	8.09	(9)	6.66	(15)	-1.68	(28)	1.00	(19)	2.13	(12)	3.56	(6)	
Difference	0.25		1.78		2.03		0.69		0.26		0.40		0.62		
IM Global Fixed Income (MF) Median	-0.30		5.96		4.07		-2.79		-0.32		0.74		1.34		
Direct Real Estate	**-0.03**		**-6.61**		**-6.99**		**2.96**		**4.30**		**5.71**		**6.01**		**01/01/2008**
Morgan Stanley Prime Property	0.03	(21)	-3.08	(12)	-3.09	(11)	5.40	(8)	5.44	(14)	6.42	(15)	6.36	(9)	01/01/2008
NCREIF ODCE EW	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(32)	3.41	(37)	4.64	(59)	4.65	(53)	
Difference	0.67		4.80		6.57		3.45		2.03		1.78		1.71		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.14		4.65		4.79		
Intercontinental Real Estate	-0.09	(23)	-10.21	(89)	-10.93	(67)	0.49	(80)	3.15	(53)	5.03	(32)	8.81	(22)	04/01/2012
NCREIF ODCE EW	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	7.62	(57)	
Difference	0.55		-2.33		-1.27		-1.46		-0.26		0.39		1.19		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		7.74		

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

Comparative Performance - IRR	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Providence Debt Fund III L.P.	-4.36	-0.57	-0.99	2.35	0.86	2.29	5.40	04/24/2014
Carlyle Direct Lending Fund (Levered)	0.00	N/A	N/A	N/A	N/A	N/A	0.00	04/10/2024

Financial Reconciliation	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Fund	**87,676,848**	**-**	**134,562**	**-1,240,047**	**-54,859**	**-14,750**	**382,705**	**86,884,458**
Total Equity	**55,348,827**	**14,847**	**-**	**-**	**-30,734**	**-2,300**	**242,849**	**55,573,489**
Domestic Equity Securities	**41,908,758**	**-**	**-**	**-**	**-15,887**	**-1,634**	**361,364**	**42,252,601**
Winslow Broad Cap Growth	17,928,706	-	-	-	-	-	1,361,080	19,289,786
Brandywine LCV	16,587,032	-	-	-	-15,887	-1,634	-716,773	15,852,738
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,393,020	-	-	-	-	-	-282,943	7,110,078
Foreign Equity Securities	**13,440,069**	**14,847**	**-**	**-**	**-14,847**	**-666**	**-118,515**	**13,320,888**
RBC Int'l (Voyageur)	3,506,458	14,847	-	-	-14,847	-666	18,097	3,523,888
WCM Focused Int'l Growth (WCMIX)	9,933,611	-	-	-	-	-	-136,612	9,797,000
Total Fixed Income	**21,986,646**	**324,022**	**-**	**-**	**-9,158**	**-1,650**	**133,523**	**22,433,384**
Broad Market Fixed Income	**18,310,310**	**-**	**-**	**-**	**-9,158**	**-1,650**	**124,956**	**18,424,459**
Galliard Intermediate Core	18,310,310	-	-	-	-9,158	-1,650	124,956	18,424,459
Non-Core Fixed Income	**3,676,336**	**324,022**	**-**	**-**	**-**	**-**	**8,567**	**4,008,925**
Vanguard Inflation-Protected (VAIPX)	1,594,434	-1,500,000	-	-	-	-	13,117	107,551
PIMCO Diversified (PDIIX)	1,745,883	-	-	-	-	-	9,921	1,755,805
Providence Debt Fund III L.P.	336,019	-5,158	-	-	-	-	-14,471	316,390
Carlyle Direct Lending Fund (Levered)	-	1,829,180	-	-	-	-	-	1,829,180
Direct Real Estate	**7,544,127**	**-38,504**	**-**	**-**	**-14,967**	**-**	**-2,132**	**7,488,524**
Morgan Stanley Prime Property	3,903,798	-38,504	-	-	-8,198	-	1,271	3,858,367
Intercontinental Real Estate	3,640,329	-	-	-	-6,769	-	-3,403	3,630,157
Cash Accounts								
Receipt & Disbursement	1,737,225	261,308	134,562	-1,240,047	-	-10,800	5,338	887,586
Mutual Fund Cash	1,060,022	-561,672	-	-	-	-	3,126	501,476

Financial Reconciliation

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Fund	**75,718,224**	**-**	**2,624,771**	**-3,675,517**	**-133,277**	**-101,350**	**12,451,606**	**86,884,458**
Total Equity	**47,898,714**	**-3,985,153**	**-**	**-**	**-58,705**	**-6,461**	**11,725,095**	**55,573,489**
Domestic Equity Securities	**36,943,989**	**-4,000,000**	**-**	**-**	**-43,859**	**-4,465**	**9,356,936**	**42,252,601**
Winslow Broad Cap Growth	13,423,063	-	-	-	-	-	5,866,723	19,289,786
Brandywine LCV	13,897,833	-	-	-	-43,859	-4,465	2,003,228	15,852,738
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9,623,093	-4,000,000	-	-	-	-	1,486,985	7,110,078
Foreign Equity Securities	**10,954,725**	**14,847**	**-**	**-**	**-14,847**	**-1,997**	**2,368,159**	**13,320,888**
RBC Int'l (Voyageur)	3,007,778	14,847	-	-	-14,847	-1,997	518,107	3,523,888
WCM Focused Int'l Growth (WCMIX)	7,946,947	-	-	-	-	-	1,850,053	9,797,000
Total Fixed Income	**18,629,565**	**2,651,216**	**-**	**-**	**-22,569**	**-4,287**	**1,179,459**	**22,433,384**
Broad Market Fixed Income	**13,049,994**	**4,500,000**	**-**	**-**	**-22,569**	**-4,287**	**901,321**	**18,424,459**
Galliard Intermediate Core	13,049,994	4,500,000	-	-	-22,569	-4,287	901,321	18,424,459
Non-Core Fixed Income	**5,579,571**	**-1,848,784**	**-**	**-**	**-**	**-**	**278,138**	**4,008,925**
Vanguard Inflation-Protected (VAIPX)	3,485,053	-3,500,000	-	-	-	-	122,498	107,551
PIMCO Diversified (PDIIX)	1,598,028	-	-	-	-	-	157,776	1,755,805
Providence Debt Fund III L.P.	496,490	-177,964	-	-	-	-	-2,136	316,390
Carlyle Direct Lending Fund (Levered)	-	1,829,180	-	-	-	-	-	1,829,180
Direct Real Estate	**8,148,743**	**-118,672**	**-**	**-**	**-3,482**	**-**	**-538,065**	**7,488,524**
Morgan Stanley Prime Property	4,128,744	-118,672	-	-	-25,262	-	-126,443	3,858,367
Intercontinental Real Estate	4,019,999	-	-	-	21,780	-	-411,622	3,630,157
Cash Accounts								
Receipt & Disbursement	519,911	1,514,282	2,624,771	-3,675,517	-48,520	-90,601	43,259	887,586
Mutual Fund Cash	521,291	-61,672	-	-	-	-	41,857	501,476

Comparative Performance
Fiscal Year Returns
As of June 30, 2024

Comparative Performance	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	**10.75 (48)**	**-15.69 (74)**	**20.25 (56)**	**9.79 (17)**	**3.81 (65)**	**10.58 (7)**	**10.78 (76)**	**9.13 (71)**	**1.55 (8)**	**10.73 (31)**
Total Fund Policy	11.64 (34)	-13.10 (46)	19.68 (64)	9.38 (22)	4.84 (33)	7.82 (44)	11.00 (72)	10.35 (31)	0.04 (29)	9.92 (51)
Difference	-0.89	-2.59	0.57	0.41	-1.03	2.76	-0.22	-1.22	1.51	0.81
All Public Plans-Total Fund Median	10.60	-13.52	20.70	7.38	4.31	7.53	12.14	9.80	-0.79	9.92
Total Fund (Gross)	**10.97**	**-15.40**	**20.57**	**10.11**	**4.16**	**11.04**	**11.33**	**9.65**	**2.03**	**11.31**
Total Fund Policy	11.64	-13.10	19.68	9.38	4.84	7.82	11.00	10.35	0.04	9.92
Difference	-0.67	-2.30	0.89	0.73	-0.68	3.22	0.33	-0.70	1.99	1.39
Total Equity	20.63	-23.29	30.35	13.19	2.39	16.94	16.76	11.62	-0.70	14.86
Total Equity Policy	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	0.05	-3.77	0.46	1.14	0.35	3.32	-2.38	-2.06	2.67	0.33
Total Fixed Income	2.05	-11.17	2.41	4.64	7.21	1.13	3.76	5.33	2.25	4.14
Total Fixed Policy	2.63	-11.19	1.50	6.59	7.85	-0.77	-0.15	4.93	1.28	2.30
Difference	-0.58	0.02	0.91	-1.95	-0.64	1.90	3.91	0.40	0.97	1.84
Direct Real Estate	-11.13	24.11	13.64	3.30	8.07	10.16	10.93	12.08	15.83	14.33
NCREIF ODCE EW	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	1.27	1.35	-2.11	1.56	1.90	1.34	3.12	1.46	1.12	1.94
Total Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclay BTOP 50	-1.32	21.02	15.22	-3.65	6.89	1.24	-6.78	-1.92	6.61	7.69
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Domestic Equity Securities	**20.62**	**-20.43**	**29.04**	**14.45**	**2.65**	**20.34**	**15.75**	**11.14**	**-0.12**	**17.44**
Anchor All Cap Value	N/A	N/A	25.38 (94)	-2.63 (51)	5.09 (27)	11.80 (51)	14.19 (75)	20.14 (12)	-7.53 (88)	17.92 (25)
Russell 3000 Value Index	14.05 (66)	-11.79 (48)	36.64 (63)	-5.67 (69)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (65)	17.66 (27)
Difference	N/A	N/A	-11.26	3.04	1.99	2.34	-1.34	3.76	-3.31	0.26
IM U.S. All Cap Value Equity (SA+CF) Median	17.31	-12.45	39.87	-2.37	1.38	11.85	17.68	14.43	-2.77	15.39
Brandywine LCV	15.78 (61)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	14.44 (69)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (64)	18.89 (43)
Difference	1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	17.07	-9.54	37.01	-3.24	2.49	11.87	17.83	13.35	-3.34	18.40
Westend Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.46 (100)	5.35 (9)	18.12 (68)
S&P 500 Index	21.62 (36)	-15.47 (57)	30.00 (57)	15.15 (38)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (22)	-0.61 (66)	19.73 (46)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.89	5.96	-1.61
IM U.S. Large Cap Core Equity (SA+CF) Median	20.80	-14.92	30.77	13.39	3.15	17.46	19.04	13.19	0.11	19.36
S&P 500 Index (IVV)	21.59 (49)	-15.50 (42)	29.96 (52)	15.12 (50)	4.22 (47)	17.87 (46)	18.57 (60)	15.37 (27)	-0.66 (62)	19.66 (41)
S&P 500 Index	21.62 (48)	-15.47 (42)	30.00 (52)	15.15 (50)	4.25 (46)	17.91 (45)	18.61 (59)	15.43 (25)	-0.61 (60)	19.73 (40)
Difference	-0.03	-0.03	-0.04	-0.03	-0.03	-0.04	-0.04	-0.06	-0.05	-0.07
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	21.34	-16.17	30.14	15.11	3.91	17.66	19.15	13.80	-0.30	18.97
Winslow Broad Cap Growth	30.49 (16)	-30.98 (79)	26.10 (61)	36.17 (36)	3.06 (58)	30.85 (15)	20.88 (52)	10.17 (69)	3.37 (56)	16.47 (68)
Russell 1000 Growth Index	27.72 (40)	-22.59 (40)	27.32 (50)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)
Difference	2.77	-8.39	-1.22	-1.36	-0.65	4.55	-1.06	-3.59	0.20	-2.68
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.72	-24.90	27.25	33.78	3.81	24.83	21.06	11.84	3.88	18.13
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.44 (28)	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (23)	1.40 (16)	11.82 (18)
Difference	-0.07	-0.05	-0.08	-0.07	-0.06	-0.07	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (MF) Median	13.71	-17.06	44.98	-5.88	-4.78	10.92	16.89	12.22	-1.36	9.35

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

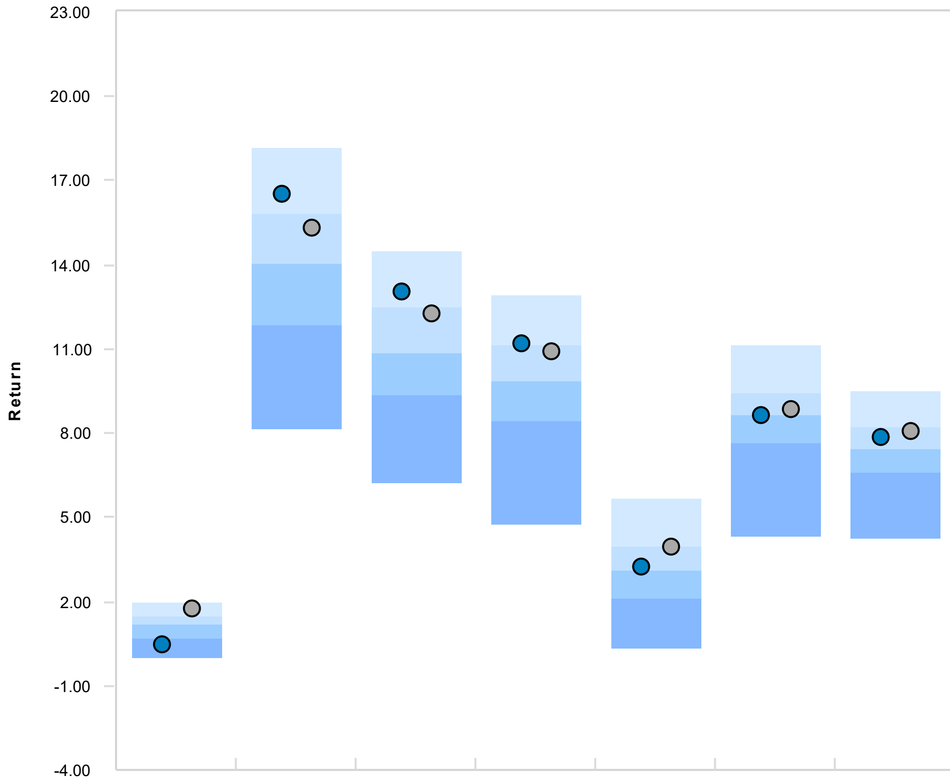
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Foreign Equity Securities	**20.64**	**-31.85**	**33.39**	**9.75**	**1.74**	**9.08**	**19.21**	**12.88**	**-2.28**	**8.52**
RBC Int'l (Voyageur)	27.57 (57)	-25.79 (74)	39.44 (15)	-9.19 (87)	-5.35 (72)	6.78 (4)	22.69 (36)	10.75 (28)	-4.36 (20)	10.06 (7)
MSCI EAFE Index	26.31 (67)	-24.75 (70)	26.29 (73)	0.93 (27)	-0.82 (29)	3.25 (24)	19.65 (56)	7.06 (63)	-8.27 (41)	4.70 (62)
Difference	1.26	-1.04	13.15	-10.12	-4.53	3.53	3.04	3.69	3.91	5.36
MSCI EAFE Value Index (Net)	31.51 (34)	-20.16 (24)	30.66 (52)	-11.93 (94)	-4.92 (67)	-0.36 (77)	22.55 (37)	3.52 (89)	-12.60 (80)	5.65 (52)
Difference	-3.94	-5.63	8.78	2.74	-0.43	7.14	0.14	7.23	8.24	4.41
IM International Large Cap Value Equity (SA+CF) Median	28.82	-22.72	31.08	-5.34	-3.22	1.33	20.95	8.41	-9.22	5.84
Baring Focused Int'l	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	26.31 (6)	-24.75 (19)	26.29 (32)	0.93 (97)	-0.82 (66)	3.25 (74)	19.65 (49)	7.06 (71)	-8.27 (85)	4.70 (52)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (SA+CF) Median	19.34	-29.64	23.23	18.46	1.45	6.10	19.40	9.77	-4.50	5.05
WCM Focused Int'l Growth (WCMIX)	18.21 (60)	-33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	-0.40 (7)	N/A
MSCI AC World ex USA (Net)	20.39 (41)	-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)
Difference	-2.18	-8.58	5.56	21.57	9.30	9.47	-3.47	5.58	11.76	N/A
IM International Large Cap Growth Equity (MF) Median	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36

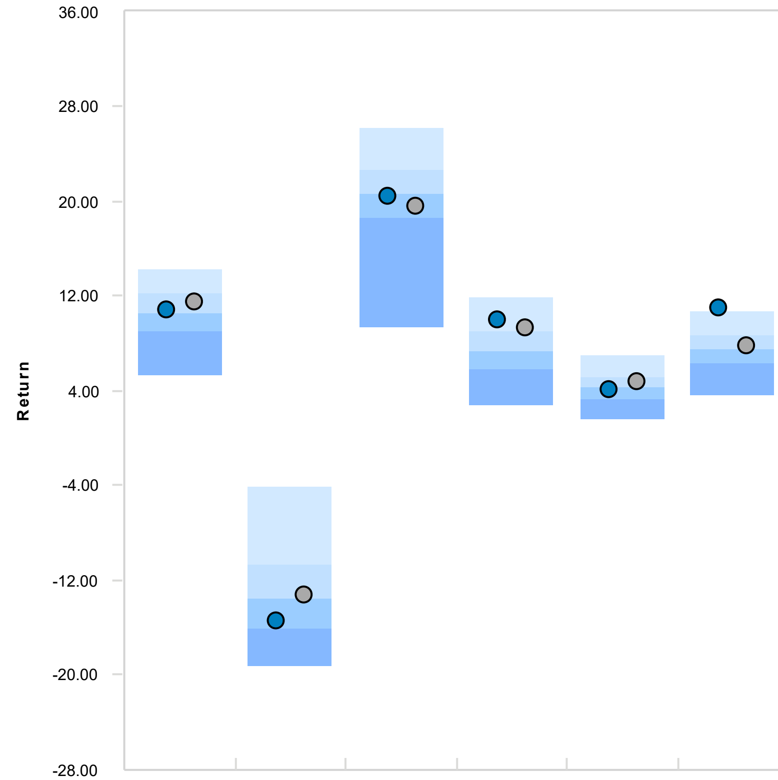
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Broad Market Fixed Income	**1.56**		**-11.12**		**0.35**		**6.50**		**8.20**		**-0.39**		**0.57**		**4.06**		**3.30**		**3.44**	
Galliard Intermediate Core	1.56	(87)	-11.12	(83)	0.35	(47)	6.24	(62)	8.41	(20)	-0.58	(71)	0.70	(51)	4.06	(40)	3.30	(12)	3.44	(31)
Bloomberg Intermed Aggregate Index	1.42	(89)	-11.49	(89)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)	0.25	(86)	3.57	(72)	2.95	(30)	2.74	(58)
Difference	0.14		0.37		0.73		0.58		0.33		0.35		0.45		0.49		0.35		0.70	
IM U.S. Intermediate Duration (SA+CF) Median	2.53		-10.04		0.28		6.44		8.04		-0.36		0.71		3.90		2.66		2.89	
Non-Core Fixed Income	**2.77**		**-11.59**		**6.03**		**-11.93**		**-1.25**		**10.34**		**12.93**		**10.25**		**11.14**		**N/A**	
Vanguard Inflation-Protected (VAIPX)	2.73	(22)	-11.50	(44)	3.45	(97)	9.50	(35)	7.03	(13)	0.27	(52)	N/A		N/A		N/A		N/A	
Bloomberg U.S. TIPS Index	1.25	(54)	-11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(39)	-0.73	(61)	6.58	(26)	-0.83	(6)	1.59	(19)
Difference	1.48		0.07		-1.74		-0.58		-0.10		-0.14		N/A		N/A		N/A		N/A	
IM U.S. TIPS (MF) Median	1.40		-11.72		5.33		8.50		5.70		0.29		-0.43		5.77		-1.91		0.95	
PIMCO Diversified (PDIIX)	7.23	(7)	-17.73	(52)	4.87	(6)	3.46	(74)	9.56	(20)	1.11	(9)	7.01	(4)	12.67	(2)	-1.11	(26)	6.05	(16)
Blmbg. Global Credit (Hedged)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)	0.86	(19)	6.83	(10)
Difference	1.96		-1.20		2.15		-1.80		-1.27		0.72		3.97		3.48		-1.97		-0.78	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Templeton Global (FTTRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		2.68	(95)	-8.14	(94)	5.67	(22)
Blmbg. Global Multiverse	2.69	(49)	-20.35	(63)	-0.45	(81)	5.99	(33)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)	-3.56	(42)	1.40	(79)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-6.55		-4.58		4.27	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.90		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Direct Real Estate	**-11.13**		**24.11**		**13.64**		**3.30**		**8.07**		**10.16**		**10.93**		**12.08**		**15.83**		**14.33**	
Morgan Stanley Prime Property	-6.43	(13)	21.76	(46)	13.40	(76)	2.32	(32)	7.85	(28)	9.15	(45)	10.25	(13)	11.19	(49)	17.17	(25)	14.45	(27)
NCREIF ODCE EW	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)	14.71	(55)	12.39	(70)
Difference	5.97		-1.00		-2.35		0.58		1.68		0.33		2.44		0.57		2.46		2.06	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16		15.08		12.94	
Intercontinental Real Estate	-15.62	(84)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)	11.83	(6)	13.30	(19)	13.99	(58)	14.16	(28)
NCREIF ODCE EW	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(50)	10.62	(66)	14.71	(55)	12.39	(70)
Difference	-3.22		3.74		-1.88		2.67		2.15		2.59		4.02		2.68		-0.72		1.77	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.68		20.33		16.09		1.58		6.80		8.93		7.78		11.16		15.08		12.94	
Total Managed Futures	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Princeton Futures	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclay BTOP 50	-1.32		21.02		15.22		-3.65		6.89		1.24		-6.78		-1.92		6.61		7.69	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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

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





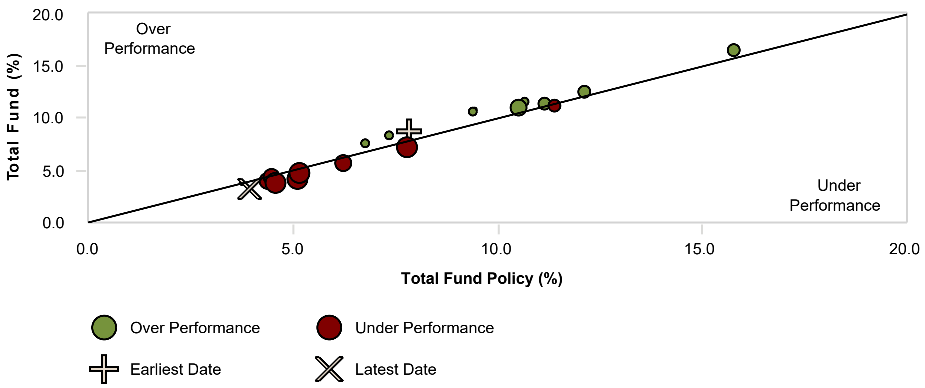
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	0.46	(86)	16.50	(17)	13.07	(18)	11.18	(25)	3.23	(48)	8.62	(50)	7.88	(35)
Total Fund Policy	1.76	(11)	15.29	(32)	12.25	(29)	10.94	(30)	3.94	(28)	8.87	(43)	8.10	(29)
Median	1.15		14.03		10.84		9.85		3.10		8.62		7.45	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Total Fund	10.97	(44)	-15.40	(72)	20.57	(52)	10.11	(15)	4.16	(54)	11.04	(4)
Total Fund Policy	11.64	(34)	-13.10	(46)	19.68	(64)	9.38	(22)	4.84	(33)	7.82	(44)
Median	10.60		-13.52		20.70		7.38		4.31		7.53	

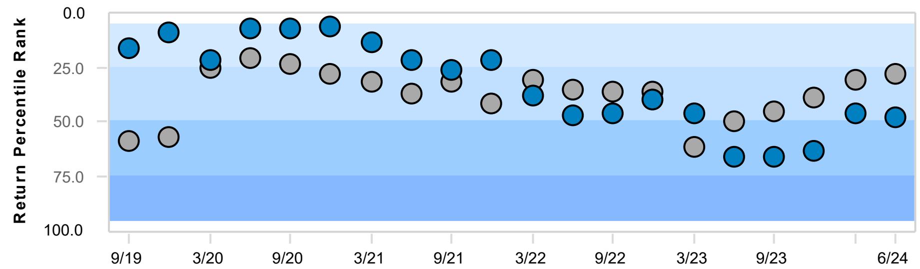
Comparative Performance

	1 Qtr Ending Mar-2024		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	
Total Fund	**6.74**	**(2)**	**8.64**	**(30)**	**-2.95**	**(63)**	**3.01**	**(55)**	**3.96**	**(60)**	**6.76**	**(20)**
Total Fund Policy	4.92	(34)	7.98	(46)	-2.64	(53)	3.73	(20)	4.75	(27)	5.52	(56)
All Public Plans-Total Fund Median	4.47		7.75		-2.54		3.12		4.16		5.68	

3 Yr Rolling Under/Over Performance - 5 Years

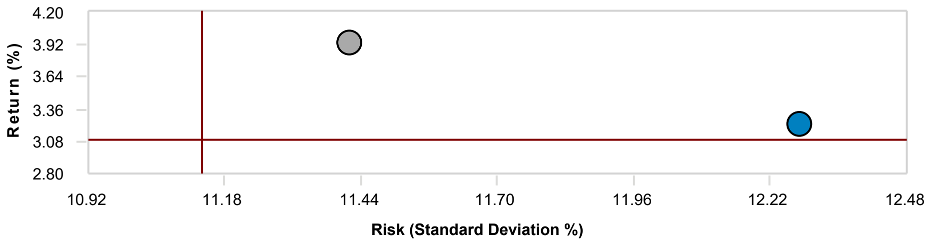


3 Yr Rolling Percentile Ranking - 5 Years



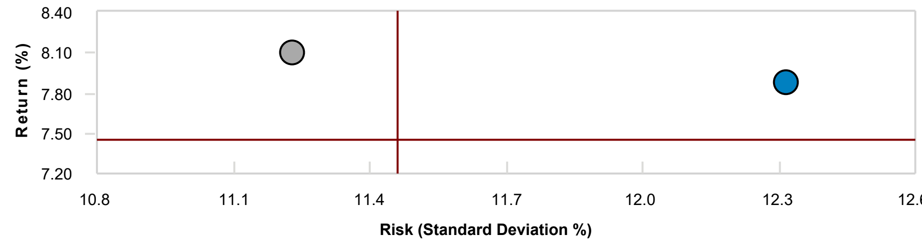
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Total Fund Policy	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.23	12.28
Total Fund Policy	3.94	11.42
Median	3.10	11.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.88	12.32
Total Fund Policy	8.10	11.23
Median	7.45	11.46

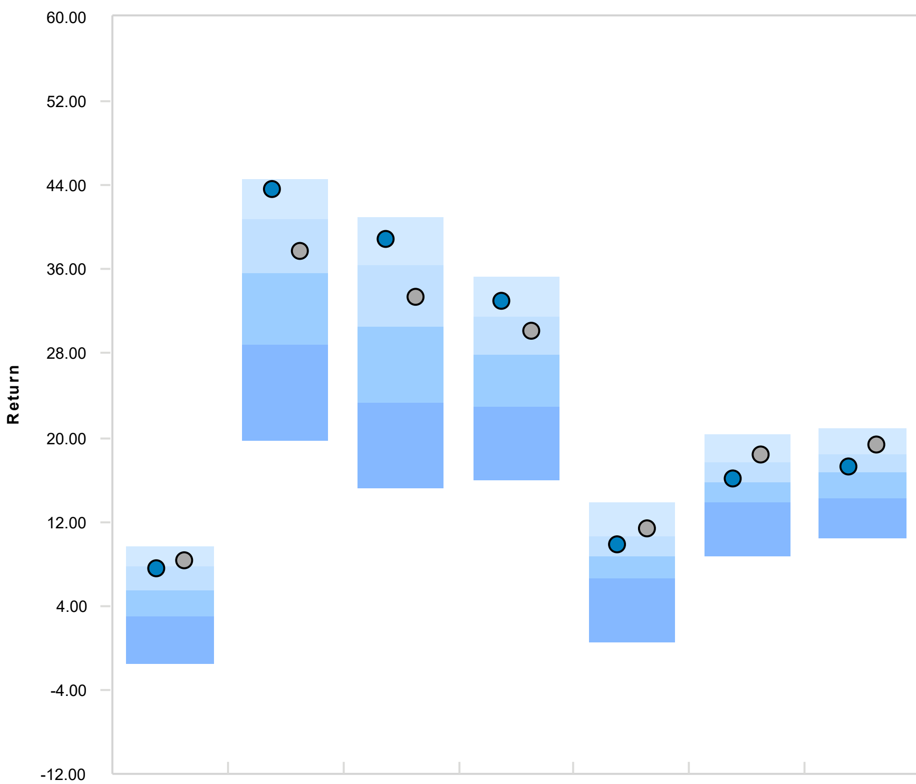
Historical Statistics - 3 Years

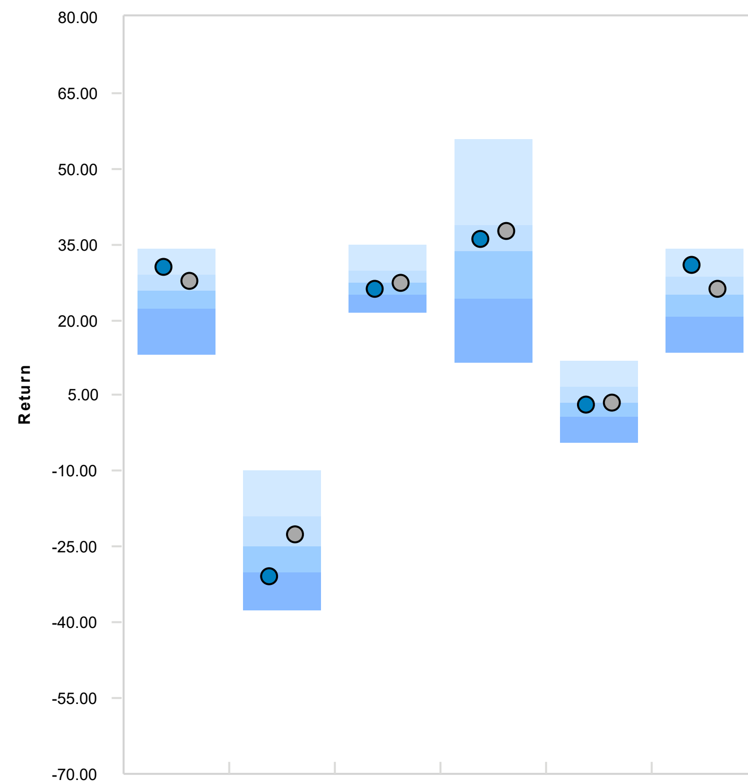
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.04	104.23	109.45	-0.86	-0.29	0.08	1.06	8.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.14	1.00	7.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.11	105.69	110.32	-0.79	-0.04	0.50	1.08	7.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.17

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





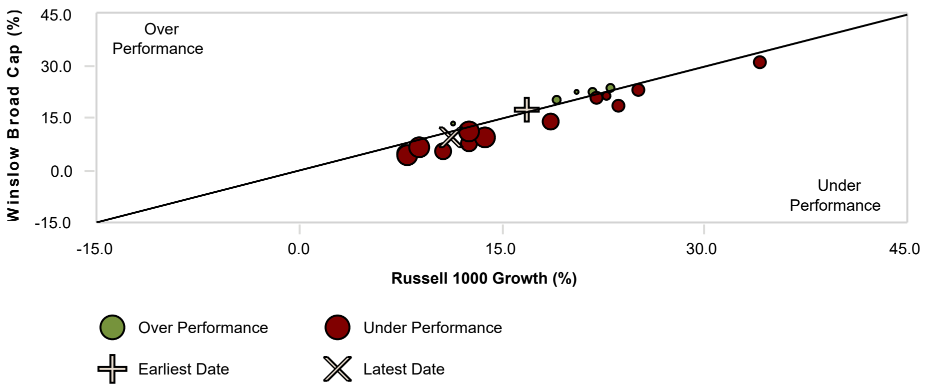
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Winslow Broad Cap	7.59	(29)	43.71	(9)	38.87	(12)	33.03	(15)	9.80	(36)	16.08	(47)	17.21	(43)
Russell 1000 Growth	8.33	(18)	37.80	(41)	33.48	(39)	30.26	(36)	11.28	(16)	18.38	(16)	19.34	(14)
Median	5.54		35.74		30.56		27.91		8.74		15.69		16.61	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Winslow Broad Cap	30.49	(16)	30.98	(79)	26.10	(61)	36.17	(36)	3.06	(58)	30.85	(15)
Russell 1000 Growth	27.72	(40)	22.59	(40)	27.32	(50)	37.53	(31)	3.71	(52)	26.30	(39)
Median	25.72		24.90		27.25		33.78		3.81		24.83	

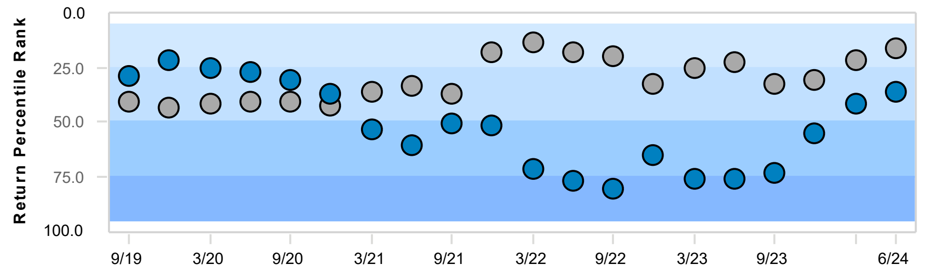
Comparative Performance

	1 Qtr Ending Mar-2024		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	
Winslow Broad Cap	13.43	(33)	17.75	(5)	-3.37	(53)	13.10	(32)	11.15	(63)	7.42	(20)
Russell 1000 Growth	11.41	(64)	14.16	(43)	-3.13	(45)	12.81	(36)	14.37	(30)	2.20	(71)
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.43		13.89		-3.29		11.75		12.77		3.89	

3 Yr Rolling Under/Over Performance - 5 Years

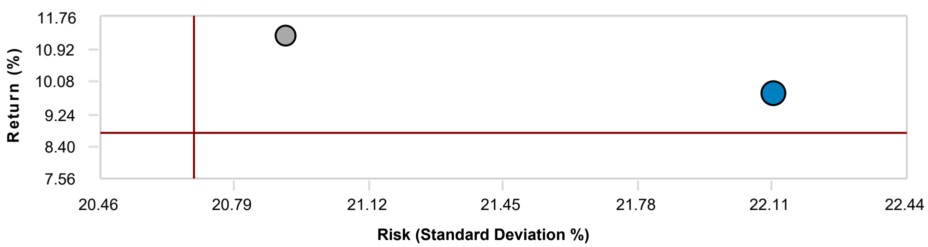


3 Yr Rolling Percentile Ranking - 5 Years



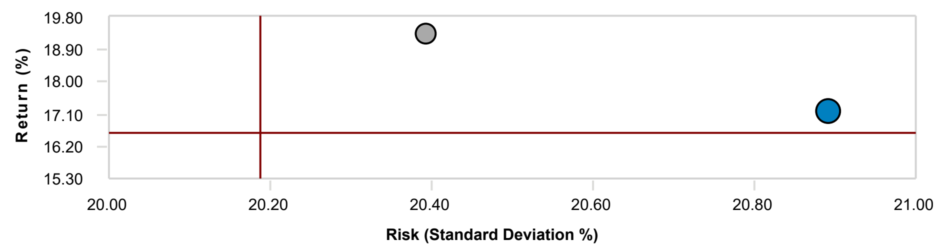
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Broad Cap	20	2 (10%)	6 (30%)	8 (40%)	4 (20%)
Russell 1000 Growth	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Broad Cap	9.80	22.11
Russell 1000 Growth	11.28	20.92
Median	8.74	20.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Broad Cap	17.21	20.89
Russell 1000 Growth	19.34	20.39
Median	16.61	20.19

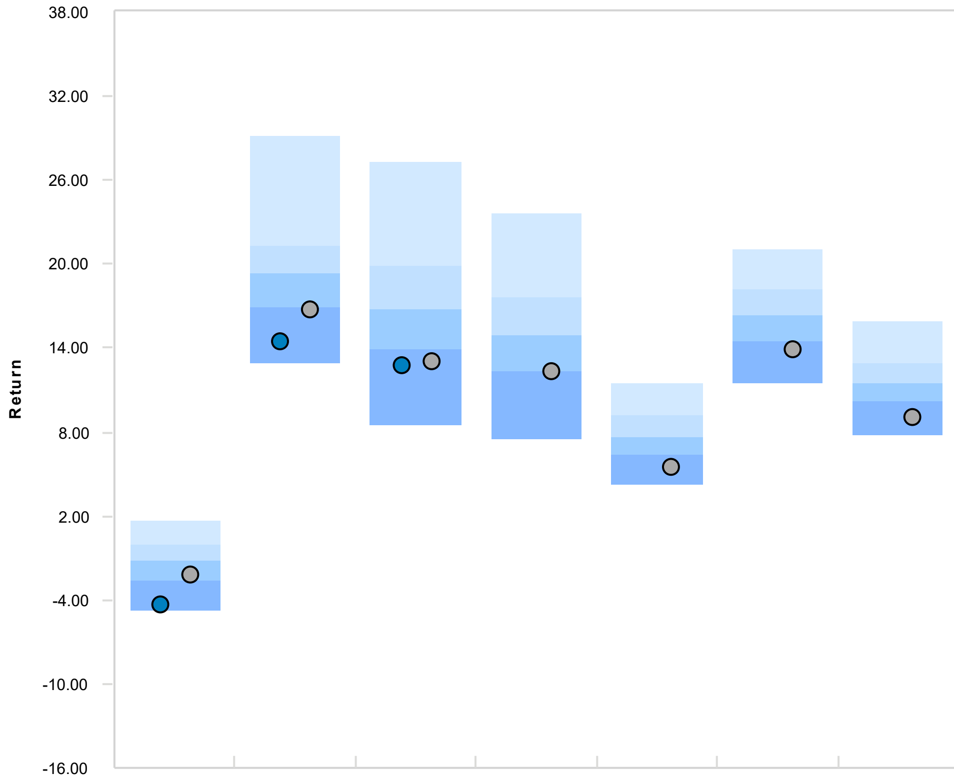
Historical Statistics - 3 Years

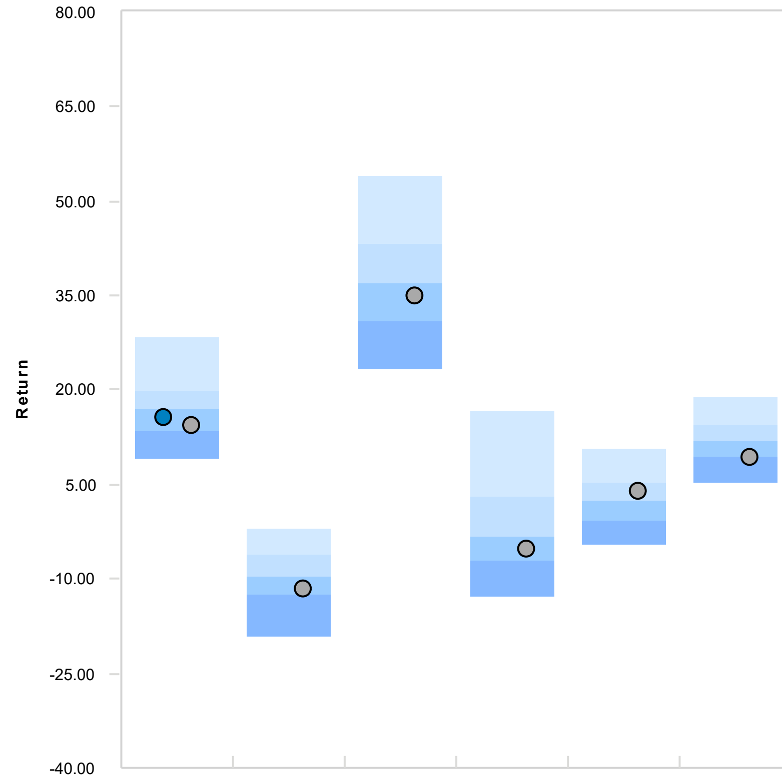
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	4.12	102.36	107.87	-1.59	-0.26	0.40	1.04	14.57
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.48	1.00	13.71

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	3.93	97.40	103.25	-1.84	-0.44	0.77	1.01	12.62
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.87	1.00	12.19

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	-4.32	(92)	14.44	(88)	12.85	(84)	N/A		N/A		N/A		N/A	
Russell 1V Index	-2.17	(68)	16.75	(77)	13.06	(83)	12.30	(78)	5.52	(84)	13.99	(79)	9.01	(88)
Median	-1.24		19.28		16.77		14.88		7.68		16.36		11.47	

	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	15.78	(61)	N/A		N/A		N/A		N/A		N/A	
Russell 1V Index	14.44	(69)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)
Median	17.07		-9.54		37.01		-3.24		2.49		11.87	

Comparative Performance

	1 Qtr Ending Mar-2024		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	
Brandywine LCV	11.16	(26)	7.59	(93)	-1.39	(30)	2.66	(81)	0.13	(69)	14.22	(25)
Russell 1000 Value Index	8.99	(61)	9.50	(66)	-3.16	(79)	4.07	(54)	1.01	(50)	12.42	(54)
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		10.25		-2.17		4.29		0.98		12.68	

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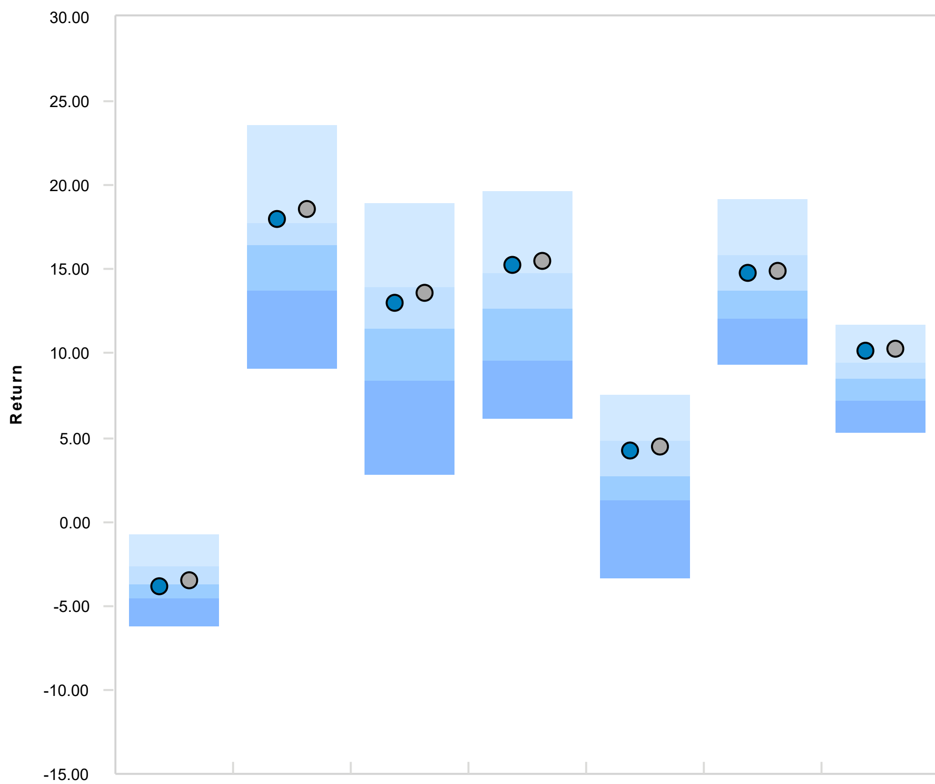
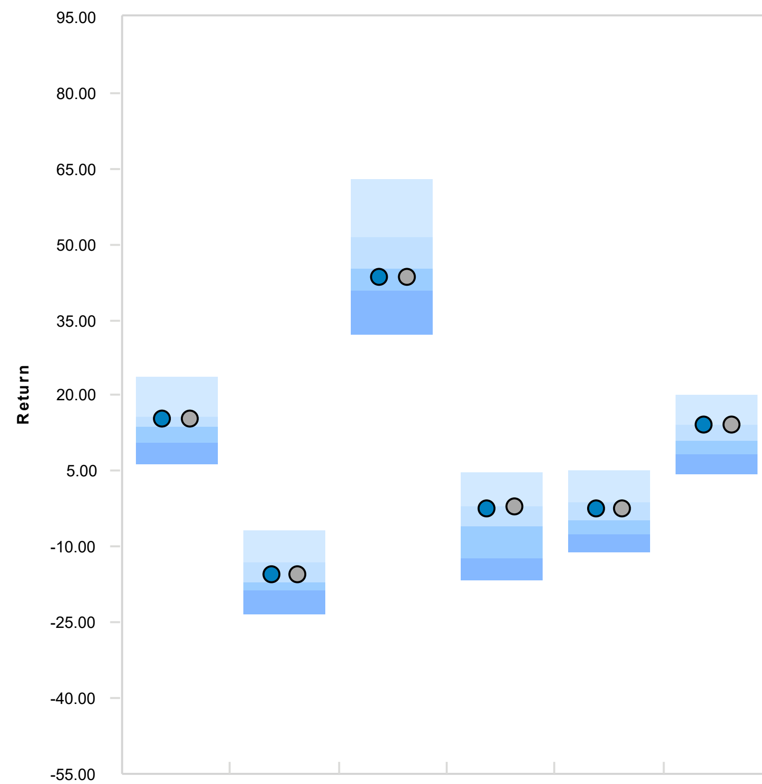
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● VG S&P MC 400	-3.83	(53)	18.05	(22)	13.07	(37)	15.29	(21)	4.27	(31)	14.79	(38)	10.12	(14)
● S&P MC 400 Index	-3.45	(36)	18.55	(18)	13.57	(32)	15.57	(18)	4.47	(30)	14.97	(34)	10.27	(12)
Median	-3.68		16.44		11.49		12.61		2.63		13.78		8.57	

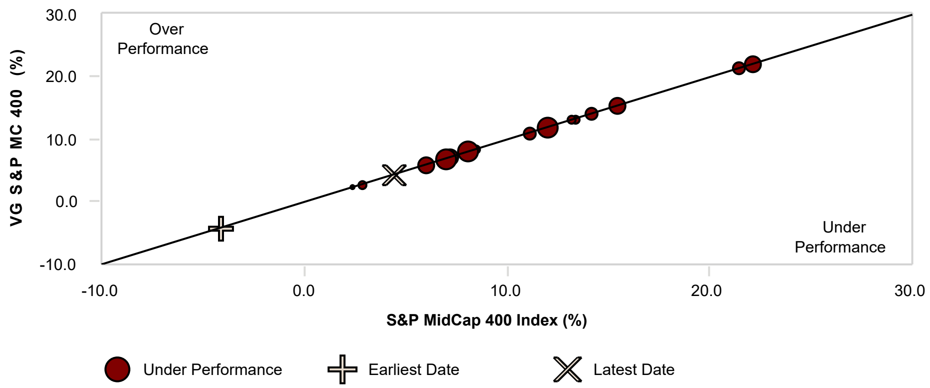


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● VG S&P MC 400	15.44	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)
● S&P MC 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)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

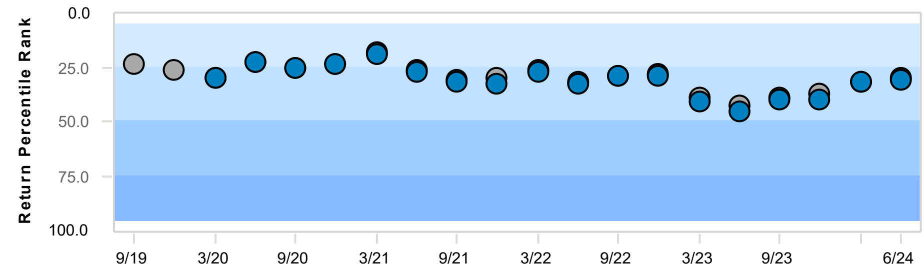
Comparative Performance

	1 Qtr Ending Mar-2024		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	
VG S&P MC 400	9.94	(16)	11.65	(47)	-4.22	(49)	4.83	(37)	3.79	(31)	10.77	(41)
S&P MidCap 400 Index	9.95	(15)	11.67	(47)	-4.20	(48)	4.85	(36)	3.81	(31)	10.78	(40)
IM U.S. SMID Cap Core Equity (MF) Median	7.58		11.54		-4.36		4.53		3.02		9.87	

3 Yr Rolling Under/Over Performance - 5 Years

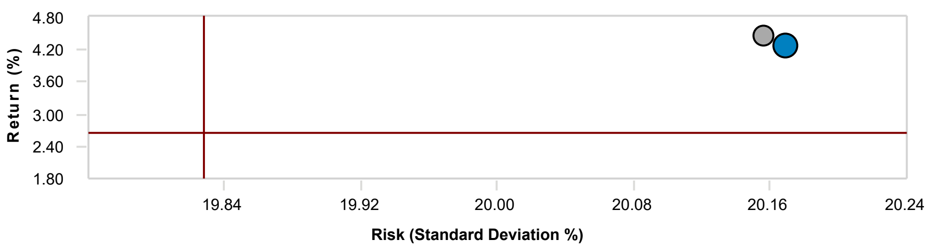


3 Yr Rolling Percentile Ranking - 5 Years



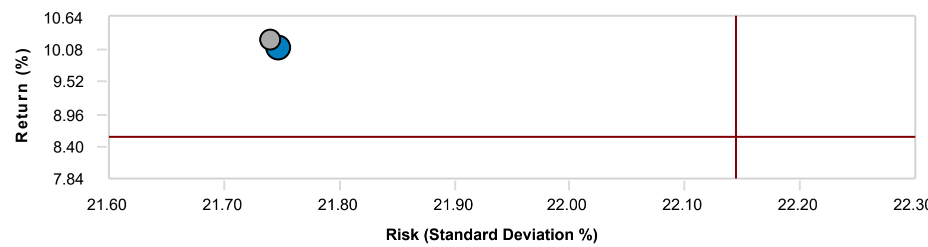
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MC 400	18	4 (22%)	14 (78%)	0 (0%)	0 (0%)
S&P MC 400 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MC 400	4.27	20.17
S&P MC 400 Index	4.47	20.16
Median	2.63	19.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MC 400	10.12	21.75
S&P MC 400 Index	10.27	21.74
Median	8.57	22.14

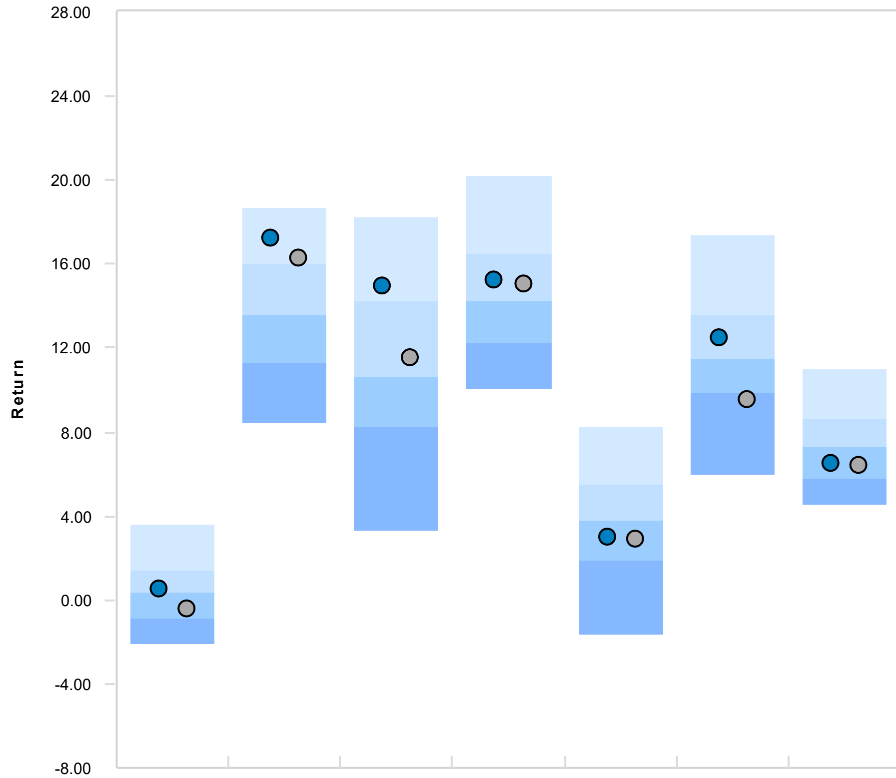
Historical Statistics - 3 Years

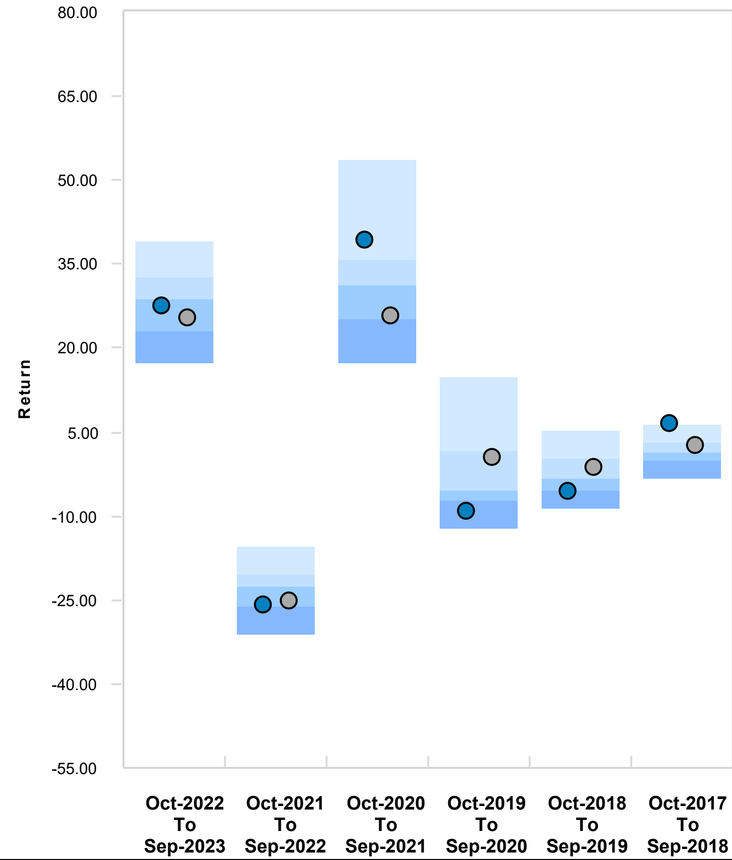
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.21	99.90	100.57	-0.19	-0.88	0.16	1.00	12.61
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.17	99.89	100.40	-0.14	-0.83	0.46	1.00	14.23
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	14.22

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





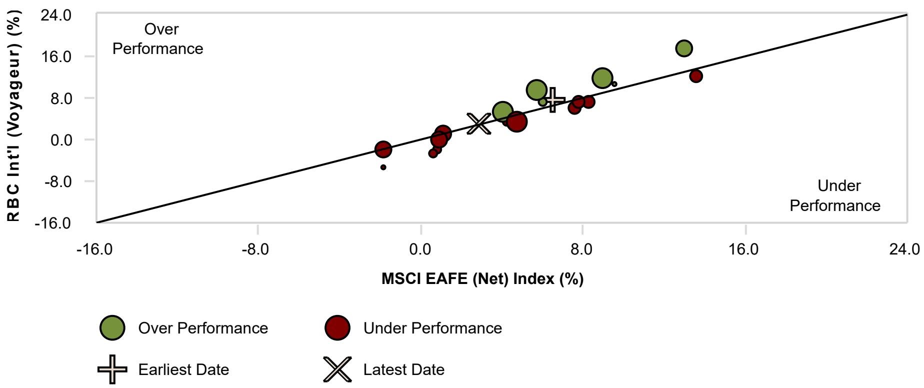
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
RBC Int'l (Voyageur)	0.52	(46)	17.23	(15)	14.98	(21)	15.31	(41)	3.05	(58)	12.48	(37)	6.51	(61)
MSCI EAFE (Net) Index	-0.42	(68)	16.32	(24)	11.54	(42)	15.10	(45)	2.89	(65)	9.58	(76)	6.46	(62)
Median	0.39		13.59		10.66		14.20		3.74		11.51		7.25	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
RBC Int'l (Voyageur)	27.57	(57)	25.79	(74)	39.44	(15)	-9.19	(87)	-5.35	(72)	6.78	(4)
MSCI EAFE (Net) Index	25.65	(69)	25.13	(72)	25.73	(74)	0.49	(28)	-1.34	(31)	2.74	(30)
Median	28.82		22.72		31.08		-5.34		-3.22		1.33	

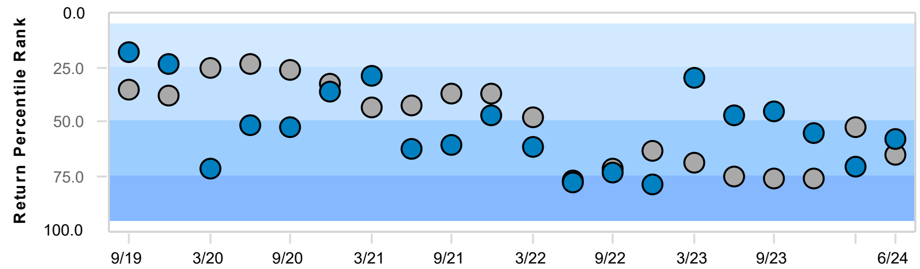
Comparative Performance

	1 Qtr Ending Mar-2024		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	
RBC Int'l (Voyageur)	4.06	(46)	12.08	(5)	-1.92	(44)	1.96	(86)	9.31	(39)	16.72	(63)
MSCI EAFE (Net) Index	5.78	(24)	10.42	(19)	-4.11	(75)	2.95	(58)	8.47	(52)	17.34	(58)
IM International Large Cap Value Equity (SA+CF) Median	3.90		8.85		-2.25		3.16		8.70		18.07	

3 Yr Rolling Under/Over Performance - 5 Years

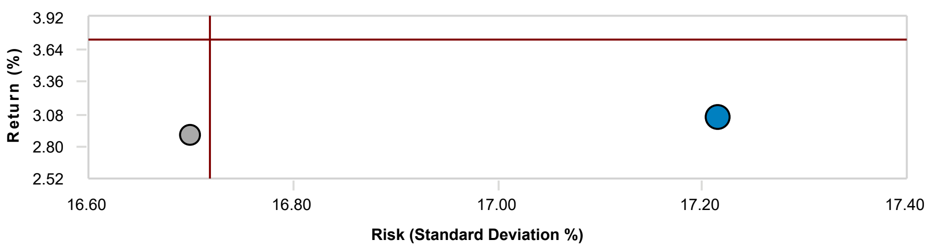


3 Yr Rolling Percentile Ranking - 5 Years



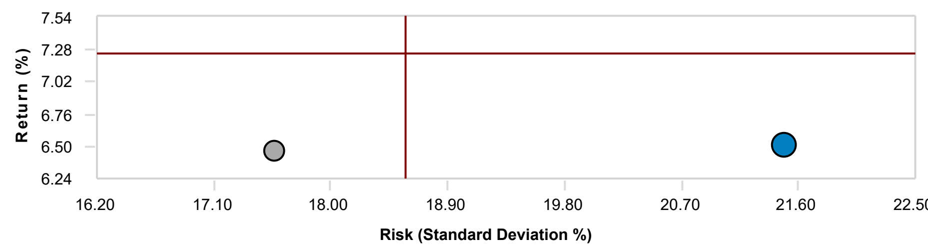
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Int'l (Voyageur)	20	2 (10%)	6 (30%)	10 (50%)	2 (10%)
MSCI EAFE (Net) Index	20	2 (10%)	9 (45%)	6 (30%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	3.05	17.22
MSCI EAFE (Net) Index	2.89	16.70
Median	3.74	16.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	6.51	21.49
MSCI EAFE (Net) Index	6.46	17.56
Median	7.25	18.57

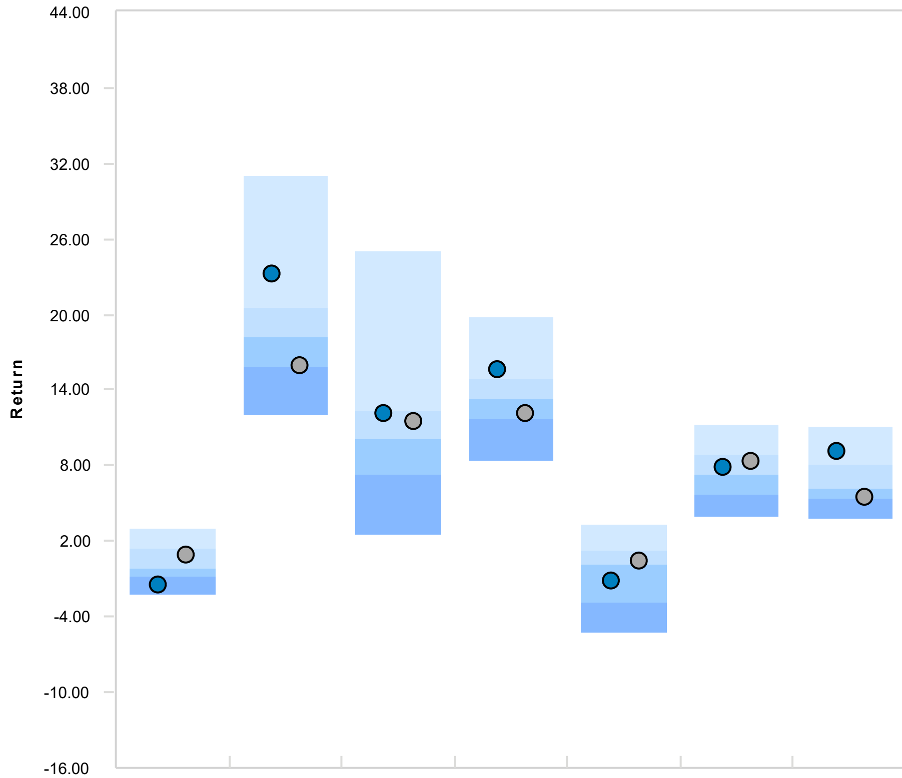
Historical Statistics - 3 Years

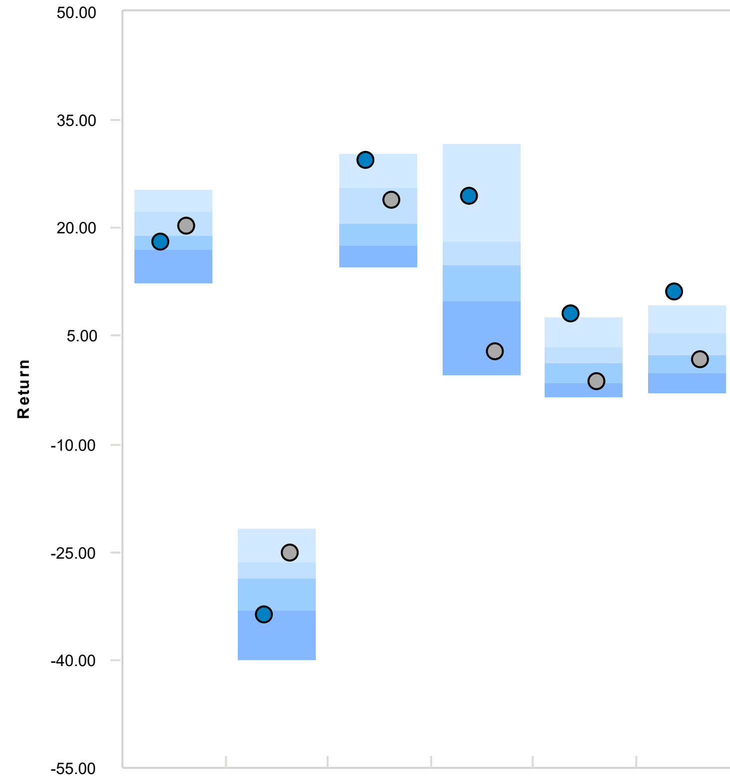
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	4.23	93.31	90.90	0.25	0.06	0.09	1.00	11.36
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.08	1.00	11.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	6.71	110.42	110.30	-0.54	0.12	0.30	1.18	14.36
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.54

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





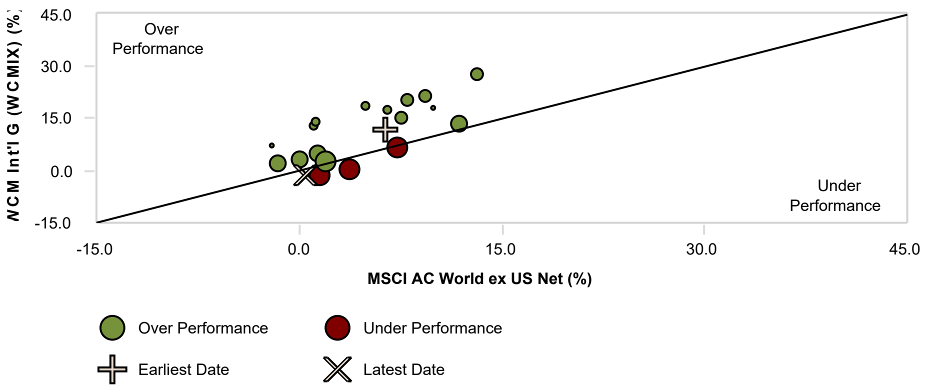
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WCM Int'l G (WCMIX)	-1.38	(84)	23.28	(17)	12.22	(26)	15.73	(18)	-1.12	(61)	7.97	(38)	9.14	(15)
MSCI ACWI ex US Net	0.96	(35)	16.00	(74)	11.62	(33)	12.17	(70)	0.46	(44)	8.31	(34)	5.55	(72)
Median	-0.11		18.25		10.16		13.26		0.20		7.25		6.24	

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

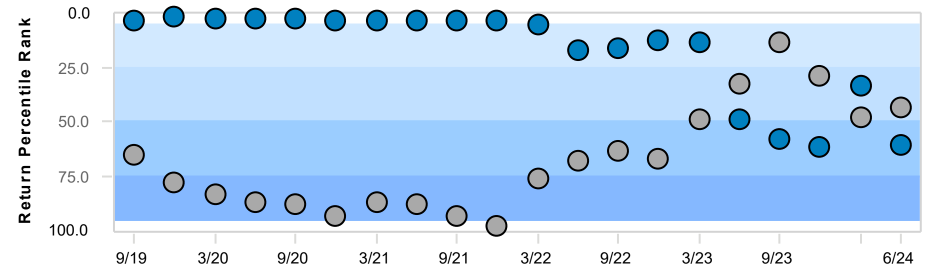
Comparative Performance

	1 Qtr Ending Mar-2024		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	
WCM Int'l G (WCMIX)	11.82	(7)	11.79	(33)	-8.97	(79)	3.59	(18)	10.58	(31)	13.36	(77)
MSCI AC World ex US Net	4.69	(82)	9.75	(74)	-3.77	(4)	2.44	(52)	6.87	(87)	14.28	(53)
IM International Large Cap Growth Equity (MF) Median	6.85		10.83		-7.10		2.45		9.63		14.64	

3 Yr Rolling Under/Over Performance - 5 Years

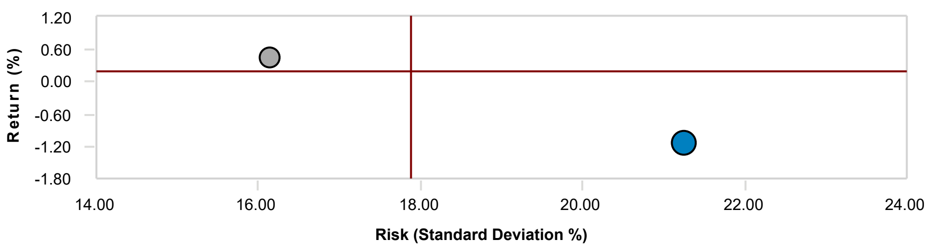


3 Yr Rolling Percentile Ranking - 5 Years



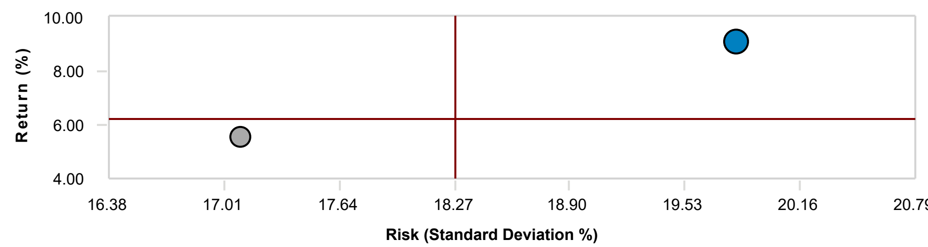
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Int'l G (WCMIX)	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)
MSCI ACWI ex US Net	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	-1.12	21.24
MSCI ACWI ex US Net	0.46	16.13
Median	0.20	17.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	9.14	19.81
MSCI ACWI ex US Net	5.55	17.10
Median	6.24	18.28

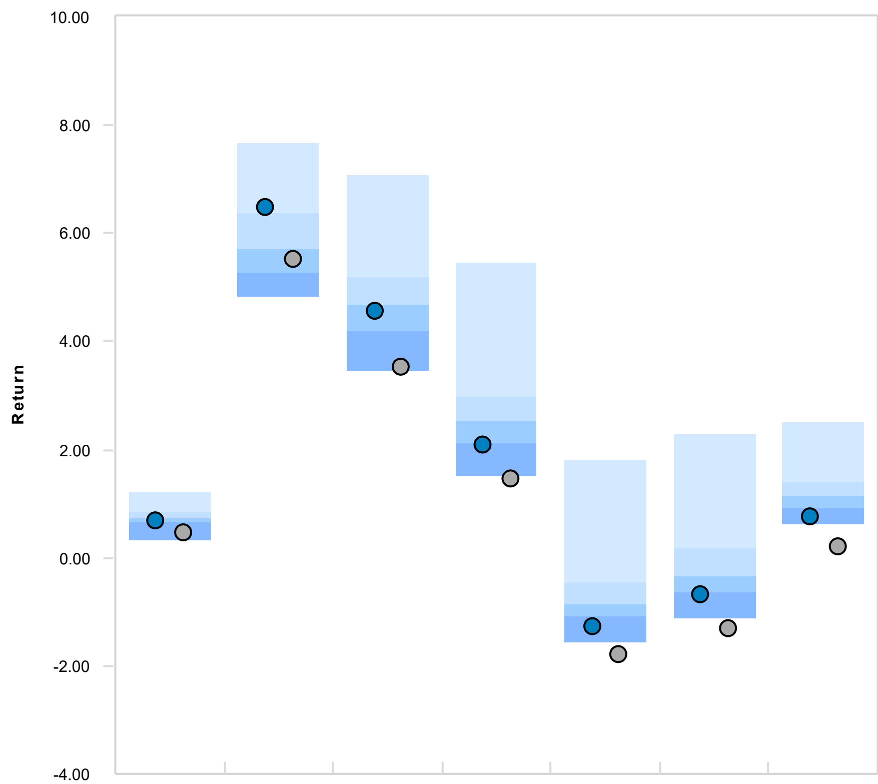
Historical Statistics - 3 Years

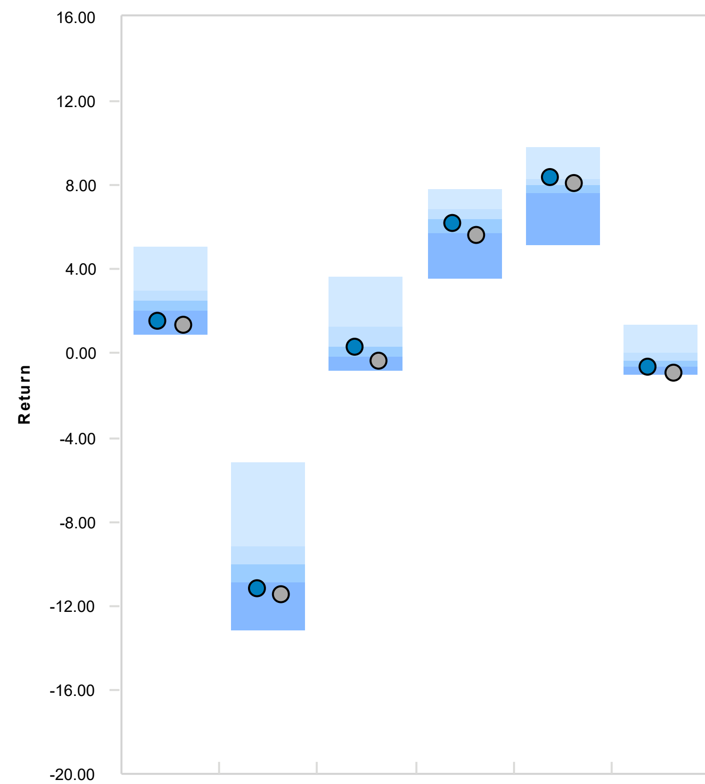
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	10.43	123.33	128.01	-0.89	-0.06	-0.09	1.16	14.92
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	9.31	114.90	100.74	3.77	0.41	0.43	1.02	12.98
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.28	1.00	11.43

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





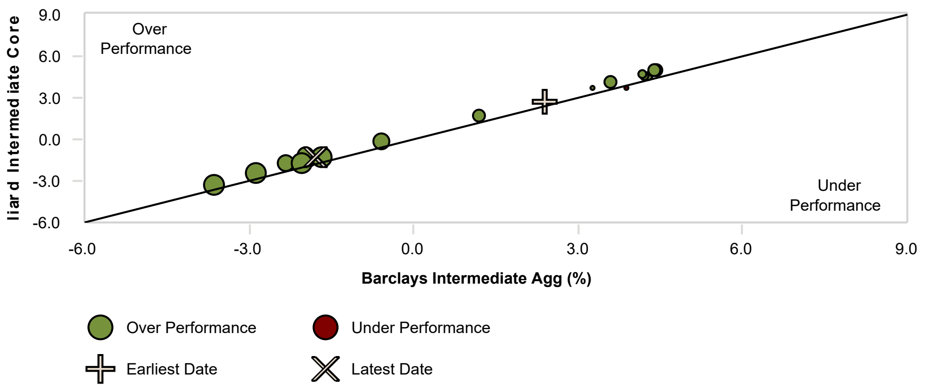
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Galliard Intermediate Core	0.68	(58)	6.48	(21)	4.57	(58)	2.10	(78)	-1.27	(87)	-0.67	(77)	0.78	(86)
● Barclays Intermediate Agg	0.46	(89)	5.54	(60)	3.55	(95)	1.45	(96)	-1.77	(97)	-1.32	(98)	0.22	(98)
Median	0.74		5.73		4.69		2.55		-0.85		-0.34		1.12	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
● Galliard Intermediate Core	1.56	(87)	11.12	(83)	0.35	(47)	6.24	(62)	8.41	(20)	-0.58	(71)
● Barclays Intermediate Agg	1.42	(89)	11.49	(89)	-0.38	(88)	5.66	(78)	8.08	(47)	-0.93	(95)
Median	2.53		10.04		0.28		6.44		8.04		-0.36	

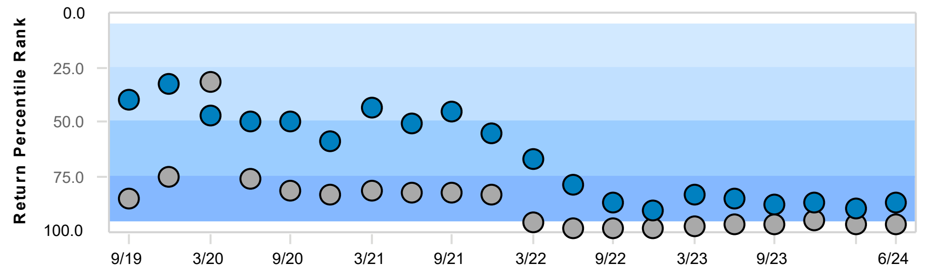
Comparative Performance

	1 Qtr Ending Mar-2024		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	
Galliard Intermediate Core	0.18	(43)	5.56	(24)	-1.79	(85)	-0.66	(72)	2.59	(21)	1.47	(66)
Barclays Intermediate Agg	-0.42	(95)	5.50	(25)	-1.89	(87)	-0.75	(81)	2.39	(51)	1.72	(36)
IM U.S. Intermediate Duration (SA+CF) Median	0.13		4.72		-0.83		-0.49		2.39		1.58	

3 Yr Rolling Under/Over Performance - 5 Years

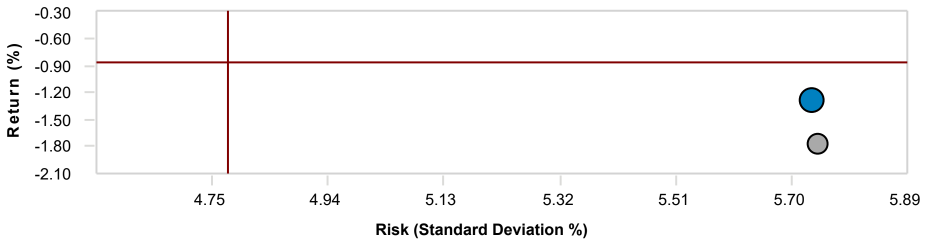


3 Yr Rolling Percentile Ranking - 5 Years



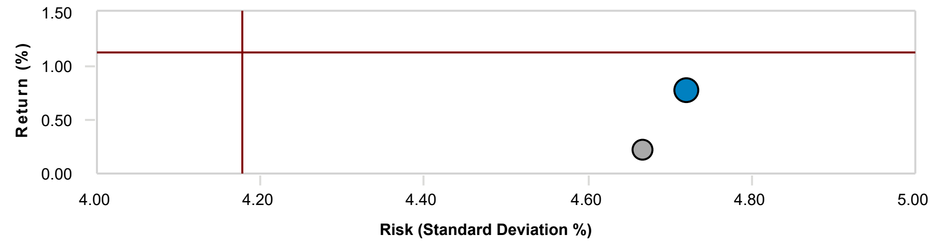
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Intermediate Core	20	0 (0%)	7 (35%)	4 (20%)	9 (45%)
Barclays Intermediate Agg	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Intermediate Core	-1.27	5.73
Barclays Intermediate Agg	-1.77	5.74
Median	-0.85	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Intermediate Core	0.78	4.72
Barclays Intermediate Agg	0.22	4.67
Median	1.12	4.18

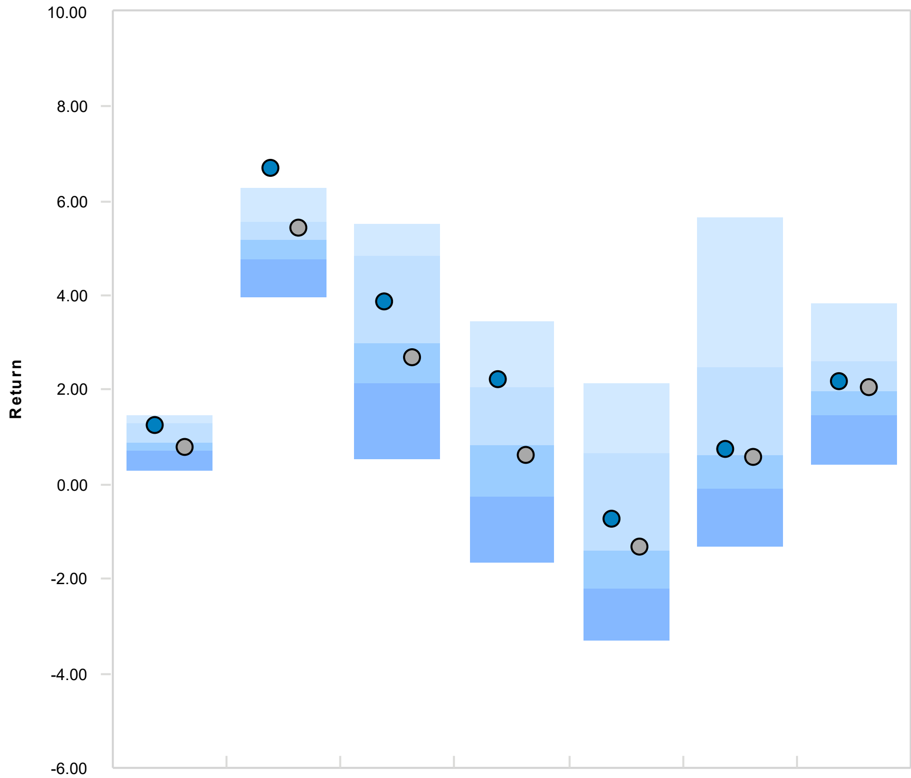
Historical Statistics - 3 Years

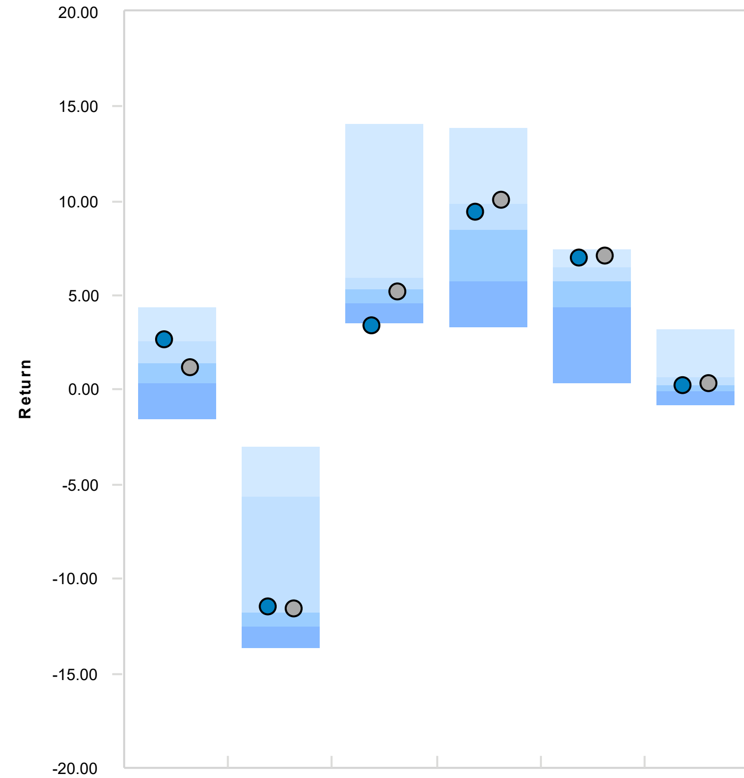
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.48	103.09	96.72	0.50	1.06	-0.73	1.00	3.98
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.82	1.00	4.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.69	107.24	97.86	0.56	0.81	-0.27	1.00	3.15
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	3.22

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





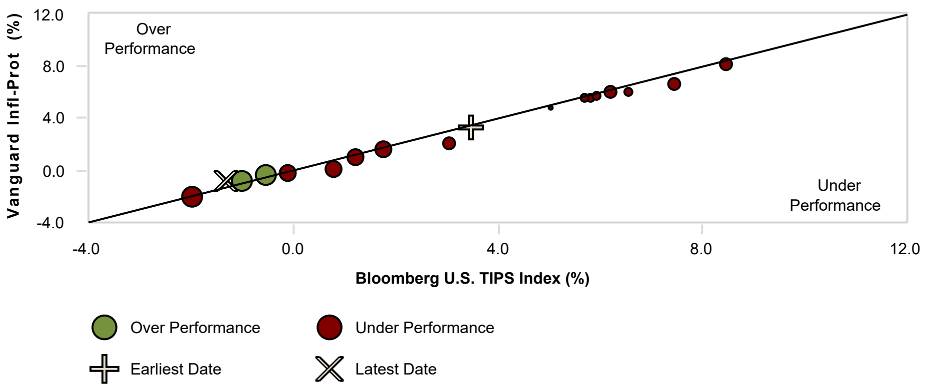
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Infl-Prot	1.25	(27)	6.72	(3)	3.89	(41)	2.23	(21)	-0.73	(41)	0.77	(47)	2.19	(41)
Bloomberg U.S. TIPS	0.79	(62)	5.45	(33)	2.71	(55)	0.63	(55)	-1.33	(47)	0.58	(52)	2.07	(44)
Median	0.88		5.20		3.00		0.84		-1.39		0.62		2.00	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Vanguard Infl-Prot	2.73	(22)	11.50	(44)	3.45	(97)	9.50	(35)	7.03	(13)	0.27	(52)
Bloomberg U.S. TIPS	1.25	(54)	11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(39)
Median	1.40		11.72		5.33		8.50		5.70		0.29	

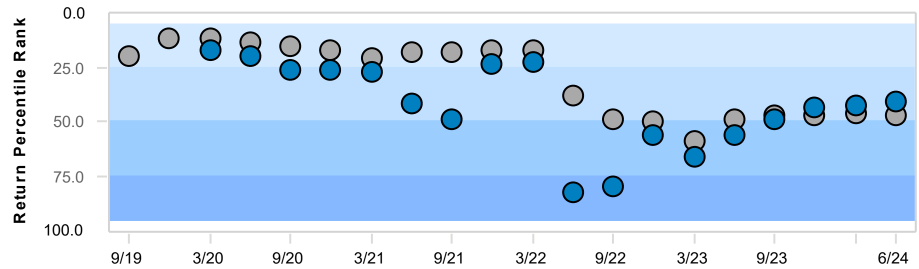
Comparative Performance

	1 Qtr Ending Mar-2024		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	
Vanguard Infl-Prot	-0.30	(82)	5.73	(5)	-2.65	(71)	-1.33	(33)	3.20	(40)	3.63	(5)
Bloomberg U.S. TIPS Index	-0.08	(64)	4.71	(25)	-2.60	(68)	-1.42	(43)	3.34	(33)	2.04	(39)
IM U.S. TIPS (MF) Median	0.03		4.21		-2.21		-1.47		3.05		1.96	

3 Yr Rolling Under/Over Performance - 5 Years

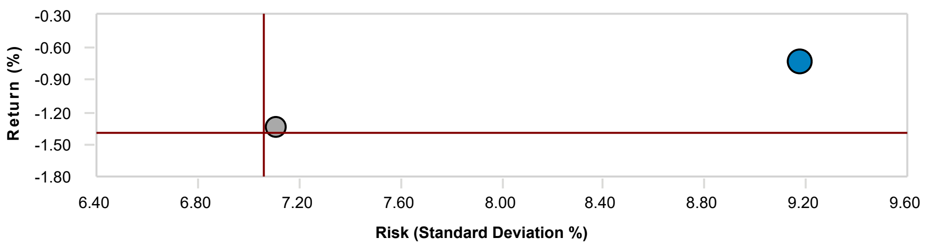


3 Yr Rolling Percentile Ranking - 5 Years



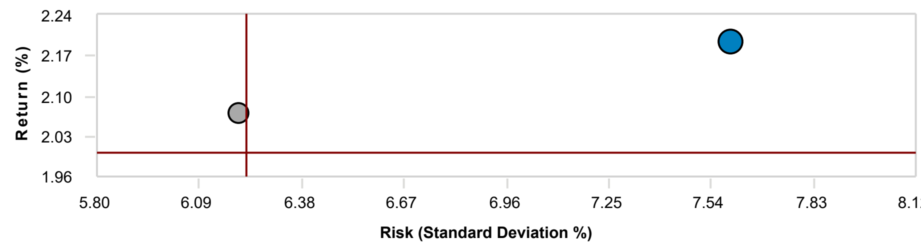
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Infl-Prot	18	4 (22%)	9 (50%)	3 (17%)	2 (11%)
Bloomberg U.S. TIPS	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Infl-Prot	-0.73	9.18
Bloomberg U.S. TIPS	-1.33	7.11
Median	-1.39	7.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Infl-Prot	2.19	7.59
Bloomberg U.S. TIPS	2.07	6.20
Median	2.00	6.22

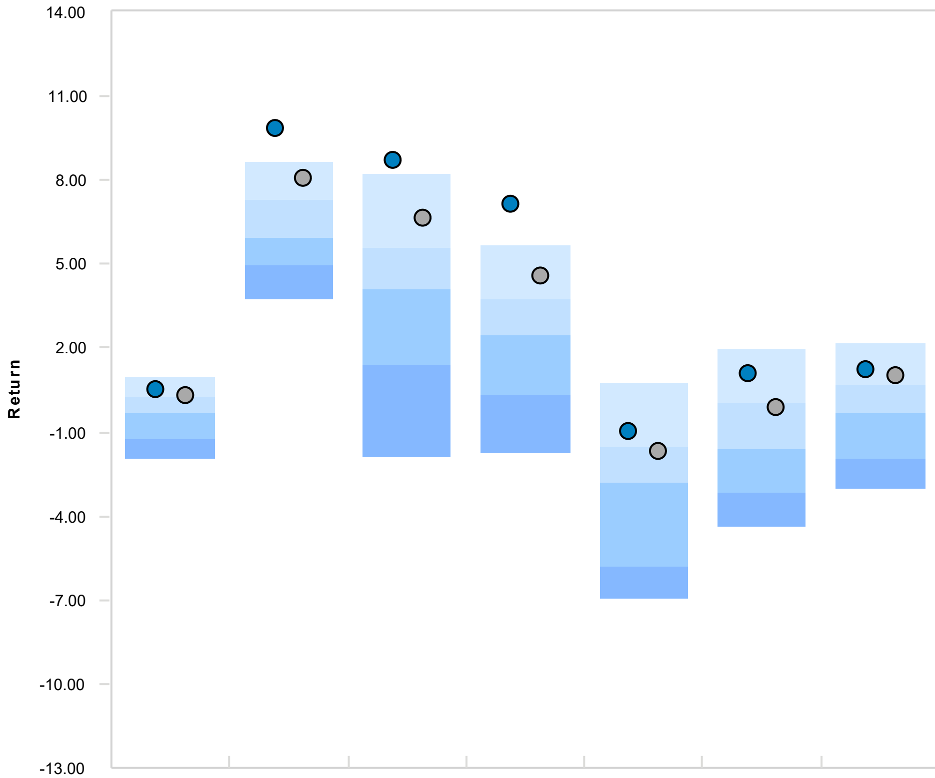
Historical Statistics - 3 Years

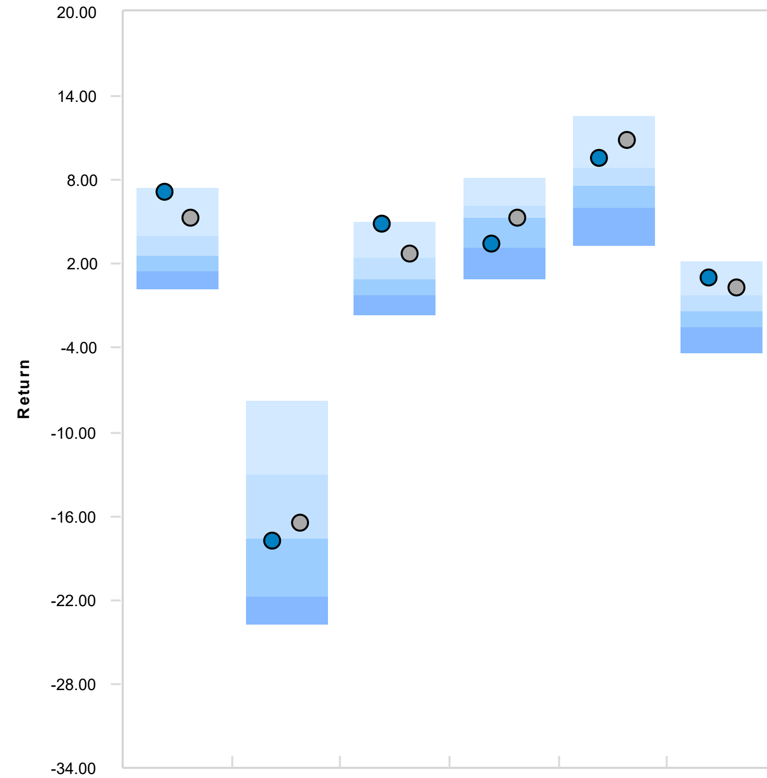
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	3.05	129.02	118.25	1.04	0.26	-0.36	1.24	6.85
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	5.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	2.44	112.97	113.99	-0.17	0.09	0.04	1.17	5.43
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.02	1.00	4.37

Peer Group Analysis - IM Global Fixed Income (MF)





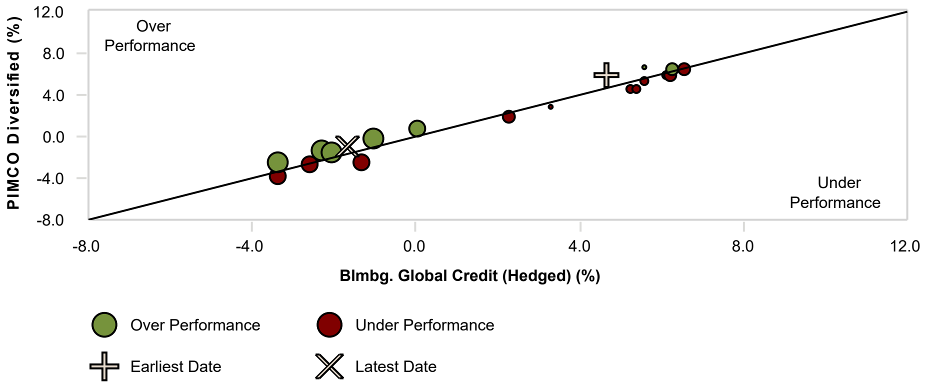
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PIMCO Diversified	0.57 (11)	9.87 (3)	8.69 (3)	7.15 (4)	-0.99 (20)	1.07 (11)	1.26 (13)
Blmbg.Global C H	0.32 (24)	8.09 (9)	6.66 (15)	4.61 (13)	-1.68 (28)	-0.13 (28)	1.00 (19)
Median	-0.30	5.96	4.07	2.48	-2.79	-1.58	-0.32

	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
PIMCO Diversified	7.23 (7)	-17.73 (52)	4.87 (6)	3.46 (74)	9.56 (20)	1.11 (9)
Blmbg.Global C H	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	2.65	-17.63	0.90	5.39	7.65	-1.33

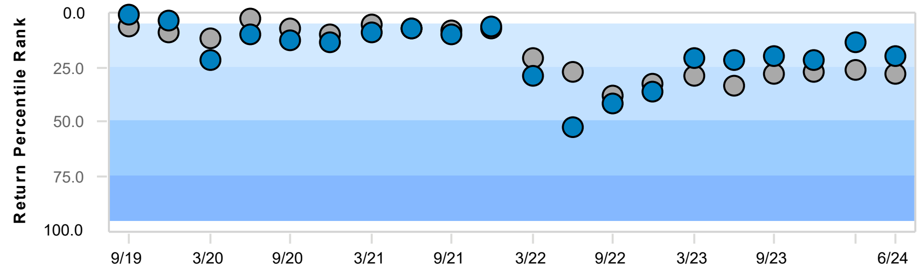
Comparative Performance

	1 Qtr Ending Mar-2024	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
PIMCO Diversified	1.34 (7)	7.81 (41)	-1.07 (23)	0.88 (8)	2.61 (62)	4.71 (32)
Blmbg. Global Credit (Hedged)	0.40 (25)	7.32 (51)	-1.32 (29)	0.28 (16)	2.97 (35)	3.31 (53)
IM Global Fixed Income (MF) Median	-0.35	7.37	-2.42	-0.58	2.76	3.53

3 Yr Rolling Under/Over Performance - 5 Years

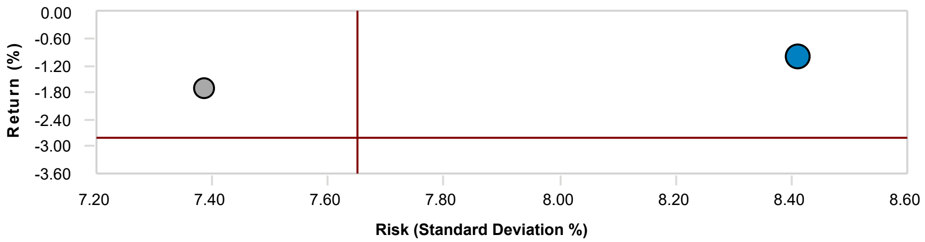


3 Yr Rolling Percentile Ranking - 5 Years



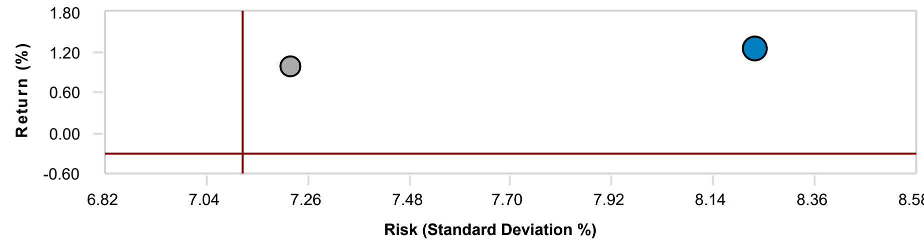
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg.Global C H	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified	-0.99	8.41
Blmbg.Global C H	-1.68	7.39
Median	-2.79	7.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified	1.26	8.23
Blmbg.Global C H	1.00	7.22
Median	-0.32	7.12

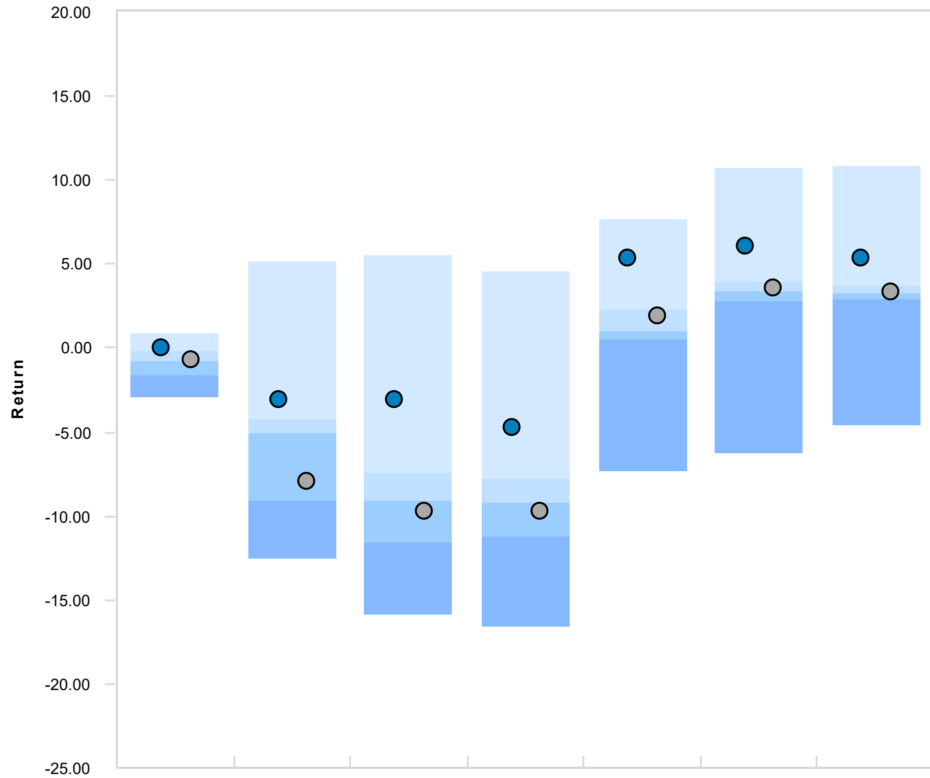
Historical Statistics - 3 Years

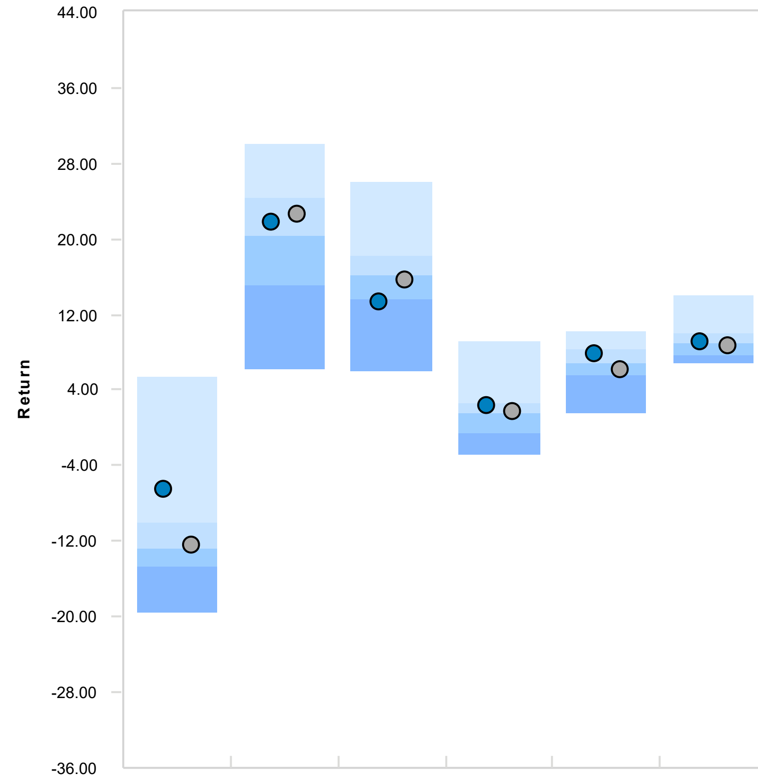
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.97	115.61	106.11	0.94	0.39	-0.44	1.11	5.94
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.61	1.00	5.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	2.14	109.39	106.84	0.20	0.16	-0.07	1.11	6.11
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	5.20

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





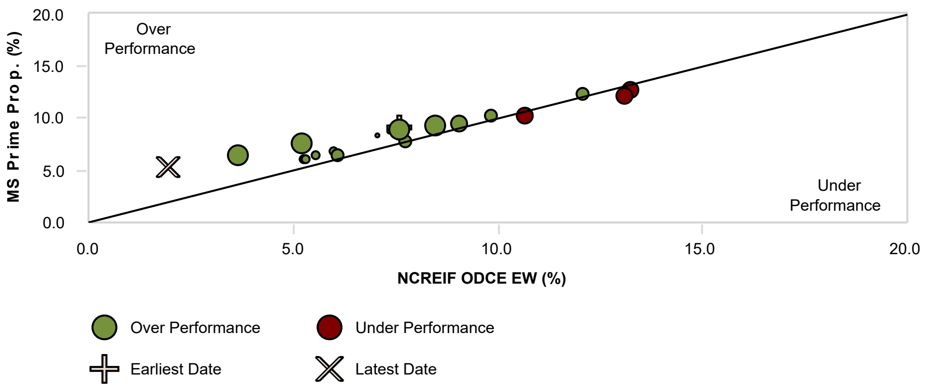
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MS Prime Prop.	0.03	(21)	-3.08	(12)	-3.09	(11)	-4.69	(17)	5.40	(9)	6.12	(14)	5.44	(15)
NCREIF ODCE EW	-0.64	(38)	-7.88	(55)	-9.66	(57)	-9.74	(58)	1.95	(34)	3.63	(44)	3.41	(39)
Median	-0.72		-5.10		-9.03		-9.25		0.99		3.34		3.21	

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

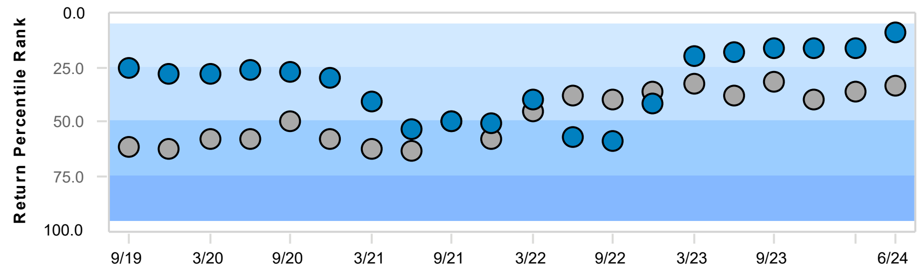
Comparative Performance

	1 Qtr Ending Mar-2024		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	
MS Prime Prop.	-1.13	(27)	-2.00	(29)	-0.01	(10)	-2.03	(55)	-1.03	(15)	-3.48	(25)
NCREIF ODCE EW	-2.19	(55)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-4.10		-2.66		-1.98		-2.91		-4.97	

3 Yr Rolling Under/Over Performance - 5 Years

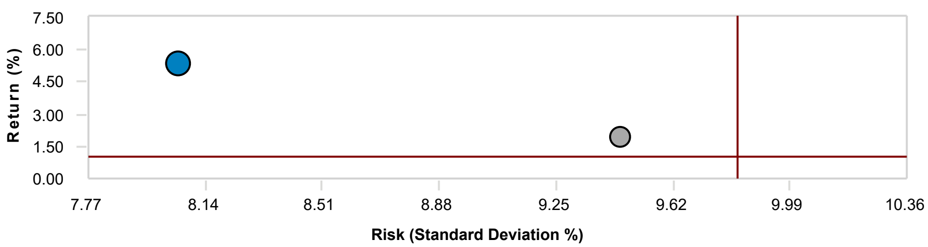


3 Yr Rolling Percentile Ranking - 5 Years



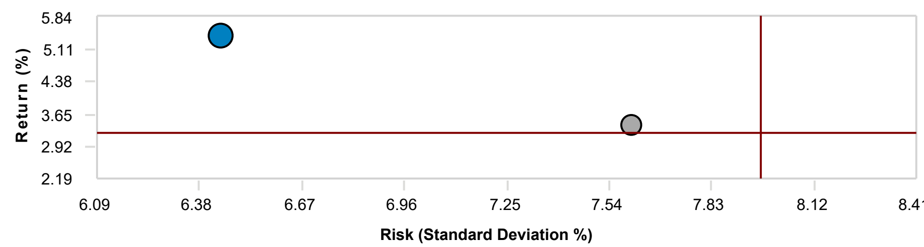
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MS Prime Prop.	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MS Prime Prop.	5.40	8.05
NCREIF ODCE EW	1.95	9.46
Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MS Prime Prop.	5.44	6.44
NCREIF ODCE EW	3.41	7.60
Median	3.21	7.97

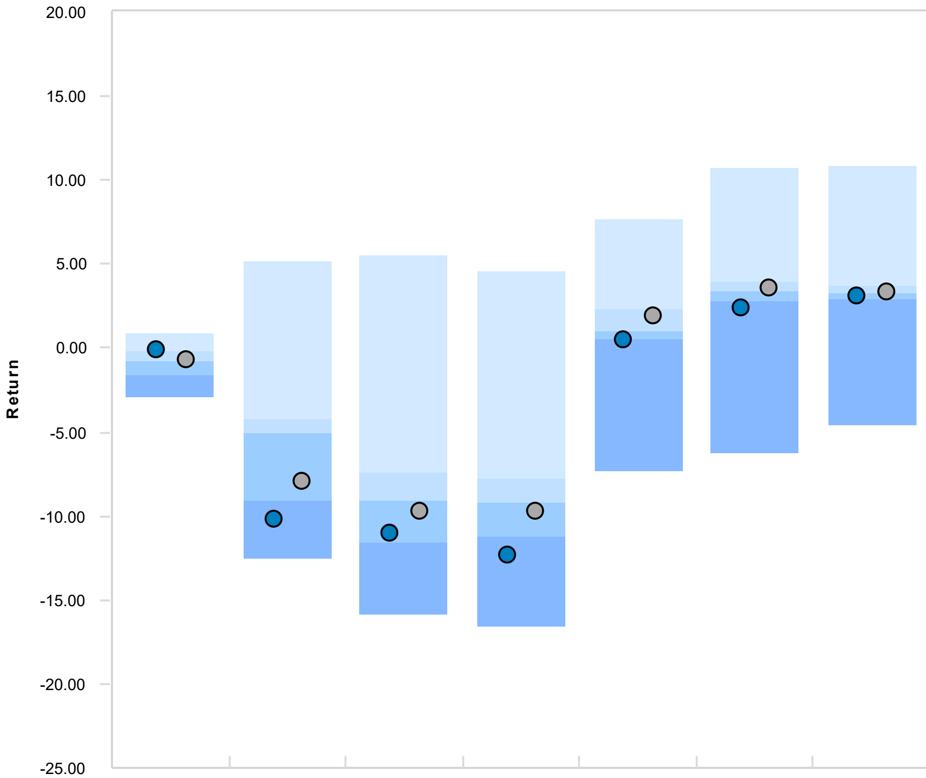
Historical Statistics - 3 Years

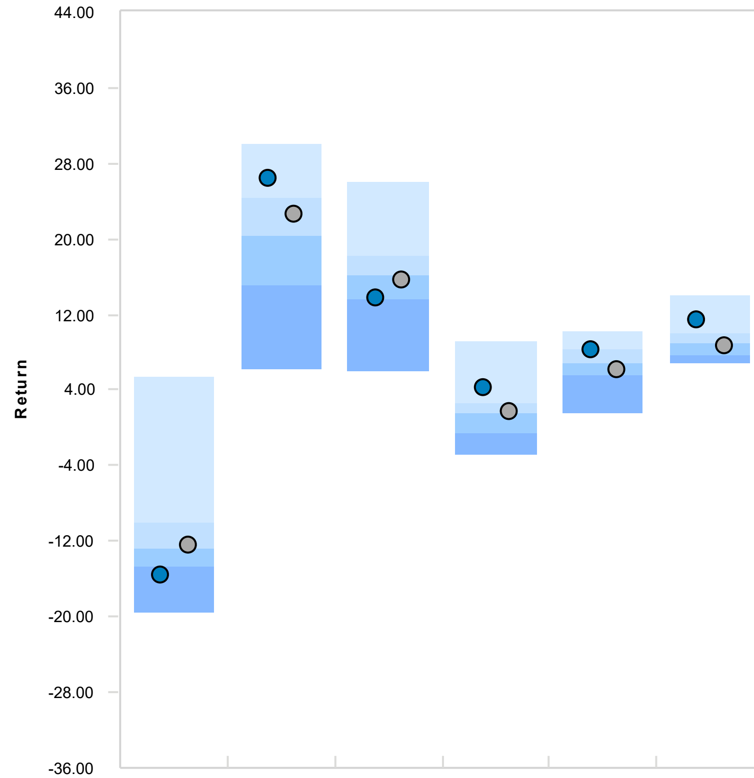
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	3.12	94.03	45.87	3.69	1.04	0.30	0.83	2.74
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.58	95.99	50.63	2.52	0.73	0.48	0.83	2.25
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

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





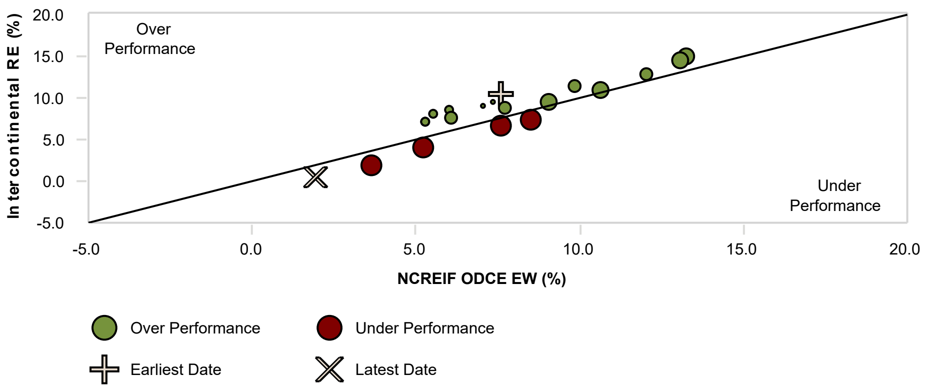
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental RE	-0.09	(23)	-10.21	(89)	-10.93	(67)	-12.26	(89)	0.49	(80)	2.44	(86)	3.15	(53)
NCREIF ODCE EW	-0.64	(38)	-7.88	(55)	-9.66	(57)	-9.74	(58)	1.95	(34)	3.63	(44)	3.41	(39)
Median	-0.72		-5.10		-9.03		-9.25		0.99		3.34		3.21	

	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Intercontinental RE	-15.62	(84)	26.50	(13)	13.87	(70)	4.41	(11)	8.32	(19)	11.41	(9)
NCREIF ODCE EW	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Median	-12.68		20.33		16.09		1.58		6.80		8.93	

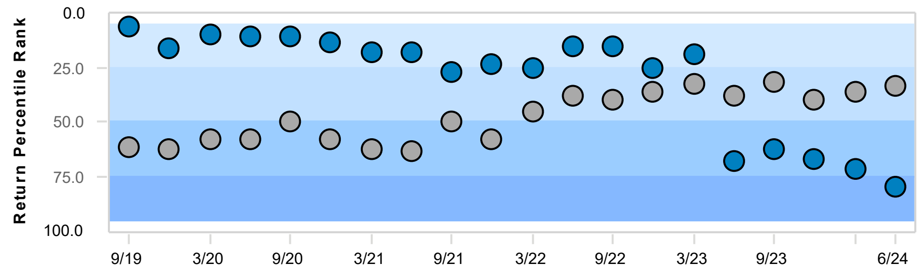
Comparative Performance

	1 Qtr Ending Mar-2024		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	
Intercontinental RE	-3.73	(89)	-6.64	(84)	-0.81	(13)	-6.11	(97)	-3.61	(71)	-6.01	(78)
NCREIF ODCE EW	-2.19	(55)	-5.22	(69)	-1.93	(37)	-2.86	(70)	-3.31	(65)	-4.90	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-4.10		-2.66		-1.98		-2.91		-4.97	

3 Yr Rolling Under/Over Performance - 5 Years

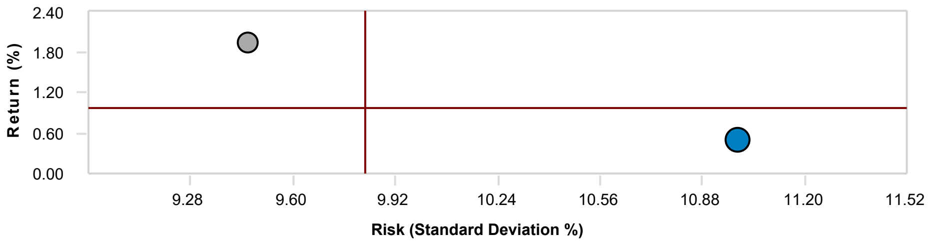


3 Yr Rolling Percentile Ranking - 5 Years



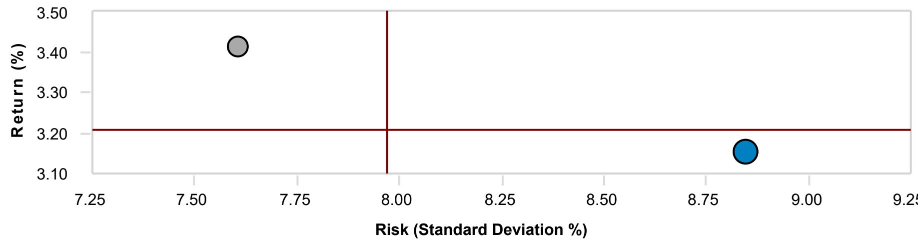
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	14 (70%)	1 (5%)	4 (20%)	1 (5%)
NCREIF ODCE EW	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	0.49	10.99
NCREIF ODCE EW	1.95	9.46
Median	0.99	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	3.15	8.85
NCREIF ODCE EW	3.41	7.60
Median	3.21	7.97

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	3.44	107.43	128.31	-1.52	-0.37	-0.17	1.10	6.96
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.93	109.72	121.07	-0.51	-0.05	0.15	1.10	5.39
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.19	1.00	4.02

Fund Information

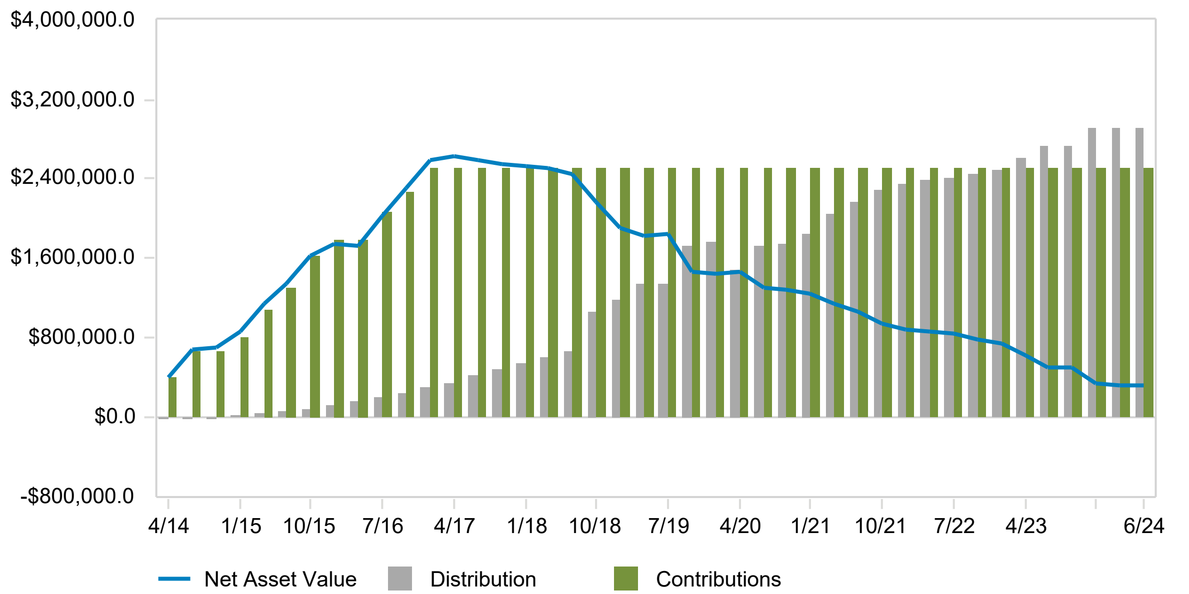
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1% of L.P.'s capital base, as defined in Limited Partners Agreement.
Size of Fund:	1,800,000,000	**Preferred Return:**	
Inception:	10/24/2013	**General Partner:**	Providence Debt Fund III GP L.P.
Final Close:	4/8/2014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

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

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,500,000
Management Fees:	$177,738
Expenses:	$11,852
Interest:	$4,251
Total Contributions:	$2,516,103
Remaining Capital Commitment:	$1,144,803
Total Distributions:	$2,908,441
Market Value:	$316,390
Inception Date:	04/24/2014
Inception IRR:	5.4
TVPI:	1.3

Cash Flow Analysis



Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Providence Debt Fund III L.P.	06/30/2024	2013	Other	2,500,000	2,516,103	316,390	2,908,441	5.4	1.3
Carlyle Direct Lending Fund (Levered)	06/30/2024			4,000,000	1,829,180	1,829,180	-	0.0	1.0

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

	Weight (%)
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
Blmbg. Global Credit (Hedged)	2.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF ODCE EW	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	23.00
NCREIF ODCE EW	10.00
Non-Core Fixed Income Policy	7.00

Total Equity Policy

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

Total Fixed Policy

	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010	
Bloomberg Intermed Aggregate Index	90.00
Bloomberg U.S. TIPS Index	10.00
Jul-2011	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.50
Bloomberg Global Aggregate	16.50
Sep-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.00
Blmbg. Global Credit (Hedged)	8.50
Credit Suisse Leveraged Loan Index	8.50
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Non-Core Fixed Income Policy	33.00

Total Foreign Equity Policy

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

Broad Mkt Fixed Income

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

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
Blmbg. Global Credit (Hedged)	100.00
Apr-2014	
Blmbg. Global Credit (Hedged)	75.00
Credit Suisse Leveraged Loan Index	25.00
Feb-2017	
Blmbg. Global Credit (Hedged)	35.00
Credit Suisse Leveraged Loan Index	62.50
Bloomberg U.S. TIPS Index	2.50
Mar-2018	
Blmbg. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	35.00
Bloomberg U.S. TIPS Index	45.00
Sep-2020	
Blmbg. Global Credit (Hedged)	25.00
Credit Suisse Leveraged Loan Index	25.00
Bloomberg U.S. TIPS Index	50.00
Oct-2023	
Blmbg. Global Credit (Hedged)	34.00
Credit Suisse Leveraged Loan Index	33.00
Bloomberg U.S. TIPS Index	33.00

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of June 30, 2024

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

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

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

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

*Only 3 year period used if 5 not available

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of June 30, 2024

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Winslow Broad Cap Growth	0.60	19,289,786	115,739	0.60 % of Assets
Brandywine LCV	0.43	15,852,738	68,411	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $950 M 0.30 % Thereafter
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	7,110,078	5,688	0.08 % of Assets
Domestic Equity Securities	**0.45**	**42,252,601**	**189,838**	
RBC Int'l (Voyageur)	0.95	3,523,888	33,477	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	9,797,000	101,889	1.04 % of Assets
Total International Equity	**1.02**	**13,320,888**	**135,366**	
Galliard Intermediate Core	0.25	18,424,459	46,061	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	107,551	108	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	1,755,805	13,169	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	316,390	3,164	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	1,829,180	18,292	1.00 % of Assets
Total Fixed Income	**0.36**	**22,433,384**	**80,793**	
Morgan Stanley Prime Property	0.84	3,858,367	32,410	0.84 % of Assets
Intercontinental Real Estate	1.10	3,630,157	39,932	1.10 % of Assets
Direct Real Estate	**0.97**	**7,488,524**	**72,342**	
Mutual Fund Cash		501,476	-	
Receipt & Disbursement		887,586	-	
Total Cash Composite		**1,389,061**	**-**	
Total Fund	**0.55**	**86,884,458**	**478,338**	

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

Previous Quarters updated Performance

Comparative Performance	1 Quarter Ending Mar-2024		1 Year Ending Mar-2024		3 Years Ending Mar-2024		5 Years Ending Mar-2024		Since Inception Ending Mar-2024		Inception Date
Total Fund (Net)	**6.70**	**(2)**	**15.71**	**(16)**	**4.54**	**(51)**	**8.28**	**(38)**	**6.47**	**(58)**	**04/01/1998**
Total Fund Policy	4.92	(34)	14.43	(29)	5.16	(31)	8.42	(33)	6.19	(80)	
Difference	1.78		1.28		-0.62		-0.14		0.28		
All Public Plans-Total Fund Median	4.47		12.94		4.58		7.97		6.59		
Total Fund (Gross)	**6.74**		**15.93**		**4.82**		**8.57**		**6.71**		**04/01/1998**
Total Fund Policy	4.92		14.43		5.16		8.42		6.19		
Difference	1.82		1.50		-0.34		0.15		0.52		
Total Equity	10.84		26.69		7.01		12.23		7.35		04/01/1998
Total Equity Policy	8.67		25.14		7.85		12.30		7.17		
Difference	2.17		1.55		-0.84		-0.07		0.18		
Total Fixed Income	0.25		3.28		-0.52		1.38		4.56		04/01/1998
Total Fixed Policy	0.03		3.31		-0.76		1.55		3.97		
Difference	0.22		-0.03		0.24		-0.17		0.59		
Direct Real Estate	-2.40		-10.75		4.22		4.68		6.10		01/01/2008
NCREIF ODCE EW	-2.19		-11.68		3.64		3.82		4.76		
Difference	-0.21		0.93		0.58		0.86		1.34		

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

	1 Quarter Ending Mar-2024		1 Year Ending Mar-2024		3 Years Ending Mar-2024		5 Years Ending Mar-2024		Since Inception Ending Mar-2024		Inception Date
Domestic Equity Securities	**11.22**		**29.67**		**8.41**		**13.16**		**8.64**		**10/01/2007**
Winslow Broad Cap Growth	13.43	(33)	45.97	(15)	11.24	(42)	16.56	(48)	15.25	(58)	03/01/2010
Russell 1000 Growth Index	11.41	(64)	39.00	(50)	12.50	(22)	18.52	(19)	16.21	(27)	
Difference	2.02		6.97		-1.26		-1.96		-0.96		
IM U.S. Large Cap Growth Equity (SA+CF) Median	12.43		38.67		10.61		16.47		15.46		
Brandywine LCV	11.16	(26)	21.08	(69)	N/A		N/A		13.82	(31)	08/01/2022
Russell 1000 Value Index	8.99	(61)	20.27	(74)	8.11	(85)	10.31	(89)	12.05	(49)	
Difference	2.17		0.81		N/A		N/A		1.77		
IM U.S. Large Cap Value Equity (SA+CF) Median	9.60		23.55		10.41		12.54		11.88		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	9.94	(16)	23.25	(30)	6.90	(32)	11.64	(16)	10.00	(9)	03/01/2017
S&P MidCap 400 Index	9.95	(15)	23.33	(29)	6.96	(32)	11.71	(15)	10.07	(9)	
Difference	-0.01		-0.08		-0.06		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	7.58		20.84		5.42		10.02		7.37		
Foreign Equity Securities	**9.69**		**17.54**		**2.51**		**9.17**		**6.83**		**08/01/2006**
RBC Int'l (Voyageur)	4.06	(46)	16.63	(28)	3.45	(71)	6.92	(58)	5.20	(22)	10/01/2007
MSCI EAFE (Net) Index	5.78	(24)	15.32	(44)	4.78	(55)	7.33	(52)	2.92	(84)	
Difference	-1.72		1.31		-1.33		-0.41		2.28		
MSCI EAFE Value Index (Net)	4.48	(43)	17.32	(22)	6.59	(29)	6.39	(76)	1.87	(98)	
Difference	-0.42		-0.69		-3.14		0.53		3.33		
IM International Large Cap Value Equity (SA+CF) Median	3.90		14.23		5.21		7.38		3.99		
WCM Focused Int'l Growth (WCMIX)	11.82	(7)	17.87	(14)	2.75	(34)	11.53	(5)	9.67	(1)	05/01/2014
MSCI AC World ex USA (Net)	4.69	(82)	13.26	(43)	1.94	(48)	5.97	(85)	4.15	(73)	
Difference	7.13		4.61		0.81		5.56		5.52		
IM International Large Cap Growth Equity (MF) Median	6.85		12.49		1.82		7.25		4.88		

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

	1 Quarter Ending Mar-2024		1 Year Ending Mar-2024		3 Years Ending Mar-2024		5 Years Ending Mar-2024		Since Inception Ending Mar-2024		Inception Date
Broad Market Fixed Income	**0.18**		**3.17**		**-1.22**		**1.22**		**3.28**		**07/01/2007**
Galliard Intermediate Core	0.18	(43)	3.17	(61)	-1.22	(90)	1.14	(84)	3.44	(45)	08/01/2006
Bloomberg Intermed Aggregate Index	-0.42	(95)	2.30	(93)	-1.66	(97)	0.60	(97)	2.93	(94)	
Difference	0.60		0.87		0.44		0.54		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	0.13		3.34		-0.75		1.45		3.40		
Non-Core Fixed Income	**0.56**		**3.69**		**0.56**		**-1.75**		**3.92**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	-0.30	(82)	1.25	(47)	-0.38	(43)	2.50	(41)	2.22	(41)	03/01/2017
Bloomberg U.S. TIPS Index	-0.08	(64)	0.46	(52)	-0.53	(46)	2.49	(43)	2.26	(38)	
Difference	-0.22		0.79		0.15		0.01		-0.04		
IM U.S. TIPS (MF) Median	0.03		0.72		-0.68		2.38		2.12		
PIMCO Diversified (PDIIX)	1.34	(7)	9.03	(4)	-0.27	(14)	1.87	(14)	4.22	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	0.40	(25)	6.63	(14)	-1.05	(26)	1.65	(19)	3.60	(6)	
Difference	0.94		2.40		0.78		0.22		0.62		
IM Global Fixed Income (MF) Median	-0.35		3.35		-2.33		0.25		1.34		
Direct Real Estate	**-2.40**		**-10.75**		**4.22**		**4.68**		**6.10**		**01/01/2008**
Morgan Stanley Prime Property	-1.13	(27)	-5.08	(14)	6.43	(15)	5.88	(17)	6.45	(15)	01/01/2008
NCREIF ODCE EW	-2.19	(55)	-11.68	(61)	3.64	(35)	3.82	(42)	4.76	(53)	
Difference	1.06		6.60		2.79		2.06		1.69		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-10.23		3.13		3.69		4.81		
Intercontinental Real Estate	-3.73	(89)	-16.30	(82)	1.97	(72)	3.47	(59)	9.01	(22)	04/01/2012
NCREIF ODCE EW	-2.19	(55)	-11.68	(61)	3.64	(36)	3.82	(44)	7.85	(51)	
Difference	-1.54		-4.62		-1.67		-0.35		1.16		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.10		-10.23		3.20		3.73		7.85		

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

Disclosures:

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

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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

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ITEM 4.A

Approval of the Police Pension Board Minutes held on May 7, 2024

Request

Board approval for the Police pension minutes that were held on May 7, 2024.

Explanation

The Police Pension Minutes for the meeting held on May 7, 2024, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police Pension Minutes for meeting held on May 7 2024

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

1. MEETING CALLED TO ORDER

Members Present: Chairman Wilson Munoz, Board Member Lisandra Roman, Board Member Charles Willdigg, Board Member Ian Downing, Board Member Carlynn Rothey
Staff Present: Pension Administrator Linda Gomez
Members Absent:
Chairman Wilson Munoz called the meeting to order at 10:00AM.

2. HEAR AUDIENCE No one was in the audience.

3. SPECIAL PRESENTATION Chairman Wilson Munoz presented former Trustee Camille Alicea with a plaque acknowledging her service as a Board Trustee for the City of Kissimmee Police Pension Plan.

4. FINANCIAL AGENDA

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

Robbins Geller Rudman & Dowd LLP Bobby Robbins, Partner, provided an overview of the updated Monitoring Agreement for approval. Scott Christiansen reminded the Board that we get paid when they win a class action. Otherwise, we don't pay them. I recommend that you approve the updated agreement that I have reviewed.
Board Member Charles Willdigg made a motion to Approve the updated Monitoring Agreement. Board Member Lisandra Roman seconded the motion.

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

Motion to Approve Passed 5–0.

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

Mariner, Dave West Senior Institutional Advisor provided a review of the Mariner Investment Performance Review for the 2nd Quarter of FY 2024. No recommendations on the asset allocation currently.

5. ADMINISTRATIVE AGENDA

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

Board Member Charles Willdigg made a motion to Approve the Police Pension Board Minutes for the meeting held on February 6, 2024. Board Member Ian Downing seconded the motion.

AYE: Board Member Munoz, Board Member Roman, Board Member Willdigg, Board Member Rothey, Board Member Downing

NAY: None

Motion to Approve Passed 5–0.

5.B **Approval of the Quarterly Expenses for the 2nd Quarter of FY 2024**

Board Member Wilson Munoz made a motion to Approve the Quarterly Expenses for the 2nd Quarter of FY 2024. Board Member Charles Willdigg seconded the motion.

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

Motion to Approve Passed 5–0.

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

Board Member Charles Willdigg made a motion to Approve the Quarterly Requirements, Return of Contributions and Share Allocations for the 2nd Quarter of FY 2024. Board Member Lisandra Roman seconded the motion.

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

Motion to Approve Passed 5–0.

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

Board Member Charles Willdigg made a motion to Approve the Consent to Assignment of Legal Services Agreement transfer from Christiansen & Dehner, P.A. to Klausner, Kaufman, Jensen & Levinson. Board Member Ian Downing seconded the motion.

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

Motion to Approve Passed 5–0.

6. **HEAR THE ATTORNEY** Christiansen & Dehner, Scott Christiansen Pension Attorney, thanked the Board for allowing him to represent the Police retirement plan since 1991. He also informed the Board that Debbie McCord, his current Office Manager, would be staying on with Klausner, Kaufman, Jensen & Levinson as a full-time employee. Scott will also remain as counsel with Klausner, Kaufman, Jensen & Levinson. With the new contract, the fee schedule for Sean Sendra, who is an associate with the firm, will be 400.00/hr. Sean already represents several of my clients.

7. **OLD BUSINESS** Scott Christiansen, regarding the new contract between AndCo and Mariner, we are still finalizing that new contract. You have already approved that contract, and you will see that shortly. I would also like you to authorize me to update the Operating Rules and Procedures.
Board Member Wilson Munoz made a motion to Approve. Board Member Lisandra Roman seconded the motion.

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

Motion to Approve Passed 5–0.

8. NEW BUSINESS No new business to be addressed.

9. ADJOURNMENT

There being no further business to come before the Board, Chairman Wilson Munoz adjourned the meeting at 10:55 AM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of the 3rd Quarterly Expense Report for FY 2024

Request

Board approval for the 3rd Quarter Expense Report for FY 2024

Explanation

The 3rd Quarterly Expense Report for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense FY 2024 3rd QTR

POLICE OFFICER'S PENSION 2023 - 2024 EXPENSE REPORT															
MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY															
	OCT	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**Total**	**Budgeted**	**Difference**
ADMINISTRATIVE EXPENSES															
AndCo - Mariner	**$9,500.00**			**$9,500.00**		**$9,500.00**			**$9,500.00**				$38,000.00	**38,000.00**	$0.00
Christiansen & Dehner	**$154.80**	**$2,012.40**	**$1,761.10**	**$733.15**	**$1,393.20**	**$1,995.10**	**$0.00**		**$4,291.30**	**$412.80**			$12,753.85	**25,950.00**	$13,196.15
Christiansen & Dehner IME Fees														**4,500.00**	$4,500.00
Brown & Brown (Fiduciary Insurance)		**$8,226.26**											$8,226.26	**8,326.26**	$100.00
Foster & Foster	**$5,588.00**			**$24,127.00**			**$4,442.00**			**$5,614.00**			$39,771.00	**77,760.00**	$37,989.00
FPPTA Membership Dues					**$750.00**								$750.00	**864.00**	$114.00
Employee Workshop														**1,500.00**	$1,500.00
Travel & Training														**5,833.03**	$5,833.03
Trustee School/Registration														**13,594.52**	$13,594.52
Books ; Publications ; Printing															
Investment Managers															
Galliard Capital Management	**$6,523.56**				**$6,888.20**		**$9,157.63**						$22,569.39		
RBC Global		**$48,519.67**					**$14,846.67**			**$8,121.88**			$71,488.22		
Brandywine Global	**$13,530.85**			**$14,440.48**			**$15,887.37**						$43,858.70		
Funds Received from Investors/other sources															
STATE REVENUE -															
Date Payment Received from the State: 8/15/2023															
Amount Received from the State: 1,249,688.42															
Date Remitted to Pension Plan: 8/17/2023															
CITY CONTRIBUTION - 2,239,511.00															
Deposited 12/7/2023															

ITEM 4.C

Approval of the 3rd Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024

Request

Board approval for the 3rd Quarterly Retirements, Return of Contributions, and Share Allocations for FY 2024

Explanation

The 3rd Quarterly Retirements, Return of Contributions, and Share Allocations report for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 3rd Qtr FY 2024 Retirements and Return of Contributions

POLICE OFFICER'S PENSION FY 2023 - 2024													
RETIREMENTS AND RETURN OF CONTRIBUTIONS	October	November	December	January	February	March	April	May	June	July	August	September	
Retirements / Term Vest													
Brandon Layne- DOT 9/29/2023 - Drop Lump Sum	$74,380.15												$74,380.15
Jeffery O'Dell - DOT 9/30/2023 - Normal	$4,122.66												$4,122.66
Kristy Strobl - DROP		8,260.00											$8,260.00
Shannon Heinz - DOT 11/14/2013 - TV/Normal				$215.49									$215.49
Kristin Muenzmay - DROP					$5,855.69								$5,855.69
Benjamin Shroyer													$0.00
Mark Morris - DROP									$3,883.55				$3,883.55
Return of Contributions - Terminations													$0.00
Jonathan Rogenus - DOT 7/3/2023	$3,720.04												$3,720.04
Darrius Benjamin - DOT 10/20/2023		$17,744.46											$17,744.46
Karen Young - DOT 12/2/2023				$5,535.13									$5,535.13
Manuel Pepin - DOT 10/20/2023						$7,879.22							$7,879.22
Ivan Ramos - DOT 5/1/2024									$10,590.79				$10,590.79
Whitney Karlskin - DOT 5/13/2024									$28,958.48				$28,958.48
Alexia Doyen - DOT 5/16/2024									$15,908.09				$15,908.09
Brienna Brown - DOT 3/6/2024									$10,097.78				$10,097.78
Share Allocation													$0.00
Brandon Layne - DOT 9/29/2023						$3,123.98							$3,123.98
Jeffery O'Dell - DOT 9/30/2024						$3,553.04							$3,553.04
James Napier - DOT 8/1/2023						$3,123.92							$3,123.92
													$0.00
													$0.00
													$0.00
STATE REVENUE -													
Date Payment Received from the State: 8/15/2023													
Amount Received from the State: 1,249,688.42													
Date Remitted to Pension Plan: 8/17/2023													
CITY CONTRIBUTION - 2,239,511.00													
Deposited 12/7/2023													

ITEM 4.D

Approval of the Second Addendum to the Operating Rules and Procedures for the Police Retirement Plan

Request

Board approval of the Second Addendum to the Operating Rules and Procedures for the Police Retirement Plan.

Explanation

The Second Addendum to the Operating Rules and Procedures for the Police Retirement Plan is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 05-17-24.RULE.Adden2 Police

SECOND ADDENDUM TO THE OPERATING RULES AND PROCEDURES

OF THE BOARD OF TRUSTEES OF THE

CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

The Operating Rules and Procedures, adopted by the Board on March 13, 2018, as amended on November 6, 2018, 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~~ <u>using the Electronic Financial Disclosure Management System (EFDMS)</u> 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) <u>using the EFDM portal</u> 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, a<u>n automatic</u> 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, <u>Florida Statutes</u>.

* * * * *

8.4 ACTUARIAL ~~IMPACT~~ STUDIES

No benefit change shall occur without an actuarial impact study as required by State law. Actuarial ~~impact~~ studies initiated by the Board of Trustees shall be at the expense of the Fund. Actuarial studies requested by the City or the Union, if any, and authorized by the Board shall be paid for by the City or the Union, respectively.

* * * * *

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 and 185, 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.

10.7 REPORTING

All investment managers and performance monitors of the Fund shall report on not less than an annual basis. The investment managers and monitors may, however, be directed by the Trustees to report on a more frequent basis. All such reports shall be in writing and shall be presented in person by a representative of the investment manager or performance monitor who has authority to make discretionary decisions with regard to the Trust's account and to settle claims and disputes arising from the contract. All such investment managers and performance monitors shall make these presentations in person at a regular meeting of the Board and shall bear their own costs and expenses in traveling to Board meetings. Mutual fund and commingled fund managers may be excused from making presentations to the Board. The performance monitors shall attend at least an annual meeting of the Board and shall report, in writing, the progress of each investment manager. The performance monitor shall also make written recommendations regarding retention of investment managers and changes in investment policy.

* * * * *

15.1 EXTENT OF CONFIDENTIALITY PERMITTED

§§~~119.071(4)(d)2.(a)(I) and (II)~~ 119.071(4)(a)1. and 119.071(4)(d)2.a., Florida Statutes, provides that the home addresses, telephone numbers, social security numbers, photographs and dates of birth of active or former sworn law enforcement personnel and; the names, home addresses, telephone numbers, social security numbers, photographs, dates of birth and places of employment of the spouses and children of such personnel; and the names and locations of schools and day care facilities attended by the children of such personnel are exempt from the public records provisions of Section 119.07(1), Florida Statutes

* * * * *

19.1 INSURANCE PREMIUM DEDUCTION AUTHORIZATION

A. As permitted by Florida Statute 185.05(6), upon the retiree's written request, the Board of Trustees hereby authorizes the plan administrator or Board designee to withhold from a retiree's monthly retirement payment those funds that are necessary to pay premiums for certain insurance policies.

B. Any retiree requesting such deduction under this policy shall be required, as a pre-requisite, to be receiving the payment of his monthly retirement benefits via direct deposit.

C. In order to participate in premium payments under this policy, the retiree shall be required to complete and submit all such forms as may be required to effectuate this benefit by the Board of Trustees, pension office, plan administrator, plan custodian, and insurance carriers.

D. Requests to begin such deductions shall be effective as soon as reasonably possible. Once elected, benefits deductions shall continue until such time as the retiree deceases or submits a termination request form to the plan administrator or Board designee. Request for termination of deductions under this policy must be on a form obtained from the plan administrator or Board designee and shall be effective as soon as reasonably possible.

E. A retiree requesting a deduction under this policy shall be required to have such deduction be made in an amount to cover the total premium for all eligible insurance benefits. Partial premium payments may not be made through the use of pension funds ~~and individual premiums may not be paid by separate means~~.

F. Any insurance premiums paid in accordance with this policy shall be paid on a regularly recurring schedule.

G. Premium payments made under this policy may only be made in equal monthly installments for each benefit year or the remainder of any benefit year as the case may be.

19.2 TAX-FREE PAYMENT OF INSURANCE PREMIUMS

While participating in premium deductions under this policy, retired police officers, as defined in Rule 19.3 below, may designate that a portion of their premiums for eligible health insurance or other qualified health insurance premiums as specified by the Pension Protection Act of 2006 (PPA) be paid on a tax free basis up to $3,000.00 annually (or the then current IRS allowable limits).

A. The pension plan custodian must make the premium payment payable directly to the provider of the qualified health insurance.

B. Retirees cannot receive any such tax free amounts as reimbursements.

C. This eligibility does not extend to joint annuitants, survivor annuitants, or beneficiaries.

D. Tax free payments may not be made on a lump sum basis but rather must be paid in level monthly installments during the benefit year or remainder thereof.

E. All qualified insurance premiums will accumulate as they are paid during the taxable year until the maximum tax free benefit is achieved. After that, monthly group insurance benefit premiums will continue to be deducted on an after tax basis.

F. Participants shall be required to sign an agreement and certify that they are eligible retired police officers and that they are not having tax free deductions for qualified health insurance premiums taken from any other retirement benefit plan.

G. Once a retiree requests to participate in the tax free provisions of this policy, such election shall remain in effect continuously until revoked in writing and in compliance with all requirements of this policy.

H. A retiree may only use the tax free provisions of this policy to defray the actual costs of purchasing qualified insurance products. Tax free pension annuity deductions for qualified health insurance premiums may not be made in excess of the actual monthly insurance premiums due.

<u>I.</u> <u>Beginning December 30, 2022, a retiree may also receive the favorable tax treatment described above if the retiree makes the premium payments directly to the provider of the insurance.</u>

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

By: ______________________________
As Chairman

Date: ___________________________

dm/kiss/pol/rules/05-17-24.Rule.Adden2

ITEM 4.E

Review of the Experience Study prepared by the Actuary

Request

Board approval of the Experience Study prepared by the Actuary.

Explanation

The Experience Study prepared by the Actuary will be provided prior to the meeting.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
None

ITEM 4.F

Approval of the 2025 Proposed Fire Pension Meeting Dates

Request

Board approval for the 2025 Proposed Police Pension Meeting Dates.

Explanation

The 2025 Proposed Police Pension Meeting Dates schedule is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 2025 Proposed Meeting Dates KISS P 4871-3344-5588 v.1

KLAUSNER KAUFMAN JENSEN & LEVINSON

M E M O R A N D U M

To: Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan

From: Debbie McCord
Klausner, Kaufman, Jensen & Levinson

Subject: 2025 Meeting Dates

Date: July 30, 2024

Listed below are the proposed meeting dates for 2025 based on last year's schedule. Should there be any discrepancies with any of the dates and/or time, please do not hesitate to contact me at Debbie@RobertDKlausner.com, and we will make every effort to accommodate needed changes.

2025
Meetings will be held on:

January 14, 2025	10:00 a.m.
February 4, 2025	1:00 p.m.
March 11, 2025	10:00 a.m.
May 6, 2025	1:00 p.m.
June 10, 2025	10:00 a.m.
August 5, 2025	1:00 p.m.
September 9, 2025	10:00 a.m.
October 7, 2025	1:00 p.m.
November 4, 2025	10:00 a.m.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317
PHONE: (954) 916-1202 – FAX: (954) 916-1232
www.klausnerkaufman.com