

**LANTANA FIREFIGHTERS' PENSION FUND**  
**PENSION BOARD OF TRUSTEES QUARTERLY MEETING**  
**Second Floor Conference Room**  
**7240 7<sup>th</sup> Place North, West Palm Beach, FL 33411**  
**REVISED AGENDA**  
**Friday, November 3, 2023 – 9:00 AM**

*Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact Foster and Foster at (239) 333-4872 at least 48 hours prior to the meeting.*

**I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**

**II. PUBLIC COMMENTS**

**III. APPROVAL OF MINUTES**

1. August 4, 2023, Quarterly Meeting Minutes

**IV. NEW BUSINESS**

1. Actuary Engagement Letter
2. Revised proposed 2024 meeting dates
3. Health insurance subsidy cost study

**V. OLD BUSINESS**

**VI. REPORTS (ATTORNEY/CONSULTANTS)**

1. AndCo Consulting, John Thinnies, Investment Consultant
  - a. Quarterly Report through September 30, 2023
2. Mierzwa & Floyd, Mark Floyd, Plan Attorney
  - a. Updated on proposed Ordinance
  - b. Proposed fee increase
3. Foster & Foster, Siera Feketa, Plan Administrator
  - a. Update on State Monies deposit
  - b. FPPTA annual membership renewal
  - c. Upcoming educational opportunity
    - i. FPPTA Winter Trustees School, January 28-31, 2024, Orlando, FL

**VII. CONSENT AGENDA**

1. Invoices for ratification
  - a. Warrants #34 and #35
2. Invoices for payment approval
  - a. None
3. Fund activity report for July 29, 2023 through October 27, 2023

**VIII. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**

**IX. ADJOURNMENT**

**NEXT MEETING DATE:** February 2, 2024, Quarterly Meeting, 9:00 AM (Tentative)

**LANTANA FIREFIGHTERS' PENSION FUND  
PENSION BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
SECOND FLOOR CONFERENCE ROOM  
7240 7<sup>TH</sup> PLACE NORTH, WEST PALM BEACH, FL 33411**

Friday, August 4, 2023, at 9:00 AM

**TRUSTEES PRESENT:** Mike Bergeron  
Justin Schainuck  
Alfred Angelo  
Michael McCurdy

**TRUSTEES ABSENT:** John Sluth

**OTHERS PRESENT:** Mark Floyd, Mierzwa & Floyd  
Siera Feketa, Foster & Foster  
John Thinnis, AndCo Consulting

1. **Call to Order** – Mike Bergeron at 9:00am.
2. **Roll Call** - As reflected above.
3. **Public Comments** - None.
4. **Approval of Minutes**
  - a. May 5, 2023, quarterly meeting minutes

**The minutes from the May 5, 2023, quarterly meeting were approved, upon motion by Alfred Angelo and second by Justin Schainuck; motion carried 4-0.**

5. **New Business**
  - a. Auditor Engagement Letter
    - i. Mike Bergeron asked if Mark Floyd reviewed this. Mark Floyd commented they had minor issues, but nothing worth holding it up. Mark reviewed the issues commenting there was language regarding who holds the information, how it was kept, and who they would disclose it to. Mark commented it's not likely to be an issue, but ideally that language would be revised.

**The Board voted to approve the Auditor Engagement Letter, upon motion by Alfred Angelo and second by Justin Schainuck, motion carried 4-0.**

- b. Proposed Meeting Dates
    - i. Mike Bergeron asked if they are all Fridays. Siera Feketa confirmed they were.

**The Board voted to approve as presented, upon motion by Justin Schainuck and second by Michael McCurdy, motion carried 4-0.**

- c. Proposed 2023-2024 budget
    - i. Siera Feketa briefly reviewed the requirement to prepare the budget and the proposed increase.
    - ii. Mike Bergeron commented his only question was on the school travel and dues. Mike recommended to increase the school to \$20K.

**The Board voted to approve as amended to increase school, travel, and dues to \$20K, upon motion by Justin Schainuck and second by Alfred Angelo, motion carried 4-0.**

6. **Old Business-** None.

7. **Reports**

a. AndCo Consulting, John Thinnes, Investment Consultant

i. Quarterly report as of June 30, 2023

- 1) John Thinnes gave an update on the market environment for the quarter.
- 2) John Thinnes reviewed the asset allocation by asset class. The market value of assets as of June 30, 2023, was \$51,254,937.
- 3) John Thinnes reviewed the asset allocation vs. target allocation.
- 4) The total fund gross returns for the quarter ending June 30, 2023, were 3.54%, underperforming the policy benchmark of 3.79%. The 1-, 3-, 5-, 7- and 10-year trailing returns were 8.45%, 7.12%, 6.59%, 7.54% and 7.25%, respectively. Since inception (1/1/2004), the return was 7.08%, slightly overperforming the policy benchmark of 7.06%.
- 5) John Thinnes reviewed the performance of the investment managers. Mike Bergeron asked if they would get any of the fees back from Intercontinental. John reviewed the performance fee commenting they should get back about half of the performance fee since they did not maintain their very high performance.
- 6) John Thinnes and the Board discussed the current market environment. John reviewed his outlook on the market.
- 7) John Thinnes gave an update on Allspring commenting he thinks they should wait until the end of the fiscal year and see how their performance was.

ii. Proposed fee increase

- 1) John Thinnes commented they charge a flat fee for their services so periodically they need to ask for an increase. John commented they like to give a fee guarantee for a period of time rather than asking for escalator increases.
- 2) John Thinnes reviewed the current fee commenting he is proposing \$45K. John reviewed the reasons for the fee increase. John commented they were proposing a 3-year fee guarantee, but he can give a 4-year fee guarantee.
- 3) Justin Schainuck asked when the last increase was. John Thinnes commented it was in 2019 and it was a glidepath for an increase each year.
- 4) Mike Bergeron asked if it would be \$45K for 4 years guaranteed. John Thinnes commented that was correct.

**The Board voted to approve proposed fee increase, upon motion by Justin Schainuck and second by Alfred Angelo, motion carried 4-0.**

8. **New Business (Continued)**

- d. Mike Bergeron asked if they received an engagement letter from GRS for the upcoming Fiscal Year. Siera Feketa commented she had not seen one.
- e. Mike Bergeron asked if Alfred Angelo was going to Boston. Alfred Angelo commented he was. The Board discussed the program and the process to book the hotel, registration, etc. for the program. Mike commented the per diem would be \$600 commenting he would send that to Siera for processing. Mike commented they fall under the county's IFEBP membership.
- f. Alfred Angelo asked if he could retain his position as a trustee if he left DROP. Mike Bergeron commented they have under 10 members working so he could retain that position. Mark Floyd confirmed that was correct. Mike commented they would send a check to their houses for their reimbursements.

b. Mierzwa & Floyd, Mark Floyd, Plan Attorney

i. Proposed Ordinance

- 1) Mark Floyd discussed the proposed Ordinance commenting this included the changes for the Secure Act 2.0. Mark commented they also discussed the DROP extension and health insurance supplement. GRS did a study for both. Mark commented the Health Insurance Subsidy (HIS) was more expensive than they thought. Mark informed the Board that should go for negotiations next year, but the DROP could go forward now. Mark stated they also received a message from the State stating they had to include the cancer presumptions. Mark commented they had never included these, but now the State was requesting it because they want the plan to recognize there could be a cost to that presumption.
- 2) Mark Floyd confirmed he did include the cancer presumptions. Mark discussed the changes under the Secure 2.0 Act.
- 3) Justin Schainuck asked how much the HIS was. Mike Bergeron stated it was about \$55K annually. Justin and Mark Floyd discussed the HIS and how it should be implemented.
- 4) Mark Floyd discussed the process to get the proposed ordinance adopted. Mike Bergeon asked if they were waiving their right to bargain with the proposed ordinance. Mark commented that was correct.

**The Board voted to send the proposed Ordinance to County/City for recommendation, upon motion by Justin Schainuck and second by Michael McCurdy; motion carried 4-0.**

- 5) Mike Bergeron and Mark Floyd discussed the timeliness if it took two years. Mark commented he had it effective with the date of adoption. Mark commented he could make it retroactive if it takes too long.
- 6) Mike Bergeron and Mark Floyd discussed the retiree, that they don't know where he is. Mark discussed the requirements of the efforts they need to put in to try to locate him to collect. Mike Bergeron commented they tried to contact him already and he was reaching his normal retirement age about now. Mike commented he did research on him, but they cannot find him. Mark commented if we could give him his social and name and he could try to run a search. Mike commented his name was Jeff McGregor. Mark and Mike discussed the Required Minimum Distribution (RMD) and when he would be due to collect. The Board discussed the efforts to try to contact him and when he was eligible for retirement. Mike asked Siera Feketa to try to send a letter to the address on file.

ii. House Bill 3

- 1) Mark Floyd discussed House Bill 3 commenting it prohibited the Board from considering ESG for investments. Mark commented they could only invest based on pecuniary factors. Mark commented there would be no changes for the plan other than the additional reporting requirements. Mark and the Board discussed the perspective of ESG around the world.
- 2) Mark Floyd commented John Thinnes updated the IPS and the IPS incorporated the necessary provisions, and he reviewed the IPS and it was in good order for approval. Mark commented they were still waiting on additional information on the reporting requirements.

**The Board voted to approve updated IPS, upon motion by Alfred Angelo and second by Justin Schainuck; motion carried 4-0.**

c. Foster & Foster, Siera Feketa, Plan Administrator

iii. Financial disclosure forms

- 1) Siera Feketa confirmed everyone has filed as of today.

iv. Update on State Annual Report

- 1) Siera Feketa informed the Board the State Annual Report was approved on June 23, 2023.
- v. Siera Feketa commented moving forward, they would be bringing tablets with the agenda packets uploaded rather than bringing hard copy agenda packets. Mike Bergeron informed Siera she could send him the packet and he can share it on the screens in the meeting location.
- vi. Siera Feketa commented the Summary Plan Description (SPD) needs to be updated. Mark Floyd commented he wanted to wait and see if the ordinance passed so they can incorporate the changes. Mike Bergeron commented Brad usually updated the SPD. Mark commented he would have Brad update it once they had an idea of the ordinance.

9. **Consent Agenda**

- a. Payment ratification
  - i. Warrants #32 and #33

**The Board voted to approve and pay the invoices presented, upon motion by Justin Schainuck and second by Michael McCurdy; motion carried 4-0.**

- b. New invoices for payment approval
  - i. None
- c. Fund activity report for April 29, 2023 through July 28, 2023

**The Board approved the consent agenda as presented, upon motion by Alfred Angelo and second by Michael McCurdy; motion carried 4-0.**

10. **Trustees Reports, Discussion and Action** – None.

11. **Next Meeting** - Friday, November 03, 2023, at 9:00am.

12. **Adjournment** – The meeting adjourned at 9:52am.

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Siera Feketa, Plan Administrator

\_\_\_\_\_  
Mike Bergeron, Chairman

Date Approved by the Pension Board: \_\_\_\_\_



August 15, 2023

Ms. Siera Feketa, MBA  
Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S.  
Suite 502  
Cape Coral, Florida 33904

**Re: Town of Lantana Firefighters' Pension Fund  
Actuarial and Consulting Services for the Fiscal Year Ending September 30, 2024**

Attn: Board of Trustees

Enclosed is an outline of normal annual actuarial and consulting services.

Our proposed fee for normal services during the year beginning October 1, 2023 will be \$19,665 for determining funding and actuarial compliance requirements consistent with past practice. Reporting requirements for GASB Statement Nos. 67 and 68 are also included.

Benefit computations will be billed at \$200 per calculation. We also calculate the COLA increases for eligible members thereafter.

Fees were not increased for price inflation.

Special project work not included in normal annual actuarial and consulting services will be billed separately.

Please know that we greatly appreciate your patronage.

Respectfully submitted,

A handwritten signature in black ink, reading "Brad Lee Armstrong". The signature is fluid and cursive, with a large, stylized "A" at the end.

Brad Lee Armstrong, ASA, EA, FCA, MAAA  
Senior Consultant and Actuary

BLA:ba  
Enclosure

## **Town of Lantana Firefighters' Pension Fund Outline of Normal Actuarial and Consulting Services**

**Normal actuarial and consulting services during the year include the following items:**

- The annual actuarial valuation of active member(s), vested terminated members, and retirees and beneficiaries on rolls as of September 30th, in each year, based upon data furnished by the Plan Administrator in accordance with instructions furnished by the actuary.
- Retiree COLA updates.
- Actuarial Confirmation of the Use of State Moneys.
- GASB Statement Nos. 67 and 68 Report.
- Chapter 112.664 F.S. Compliance Report.
- Electronic reporting portal compliance.
- Preparation of Summary Annual Report.
- Reasonable consulting services, via telephone, written correspondence, e-mail, text or fax concerning the Pension Fund's operation or matters of general interest to a public sector retirement program during the course of the year.
- Attendance at one (1) meeting of the Board of Trustees.
- Assistance with data collection.
- Response to audit requests, if any.
- GRS newsletter updates and bulletins on issues of interest to the Pension Fund.
- Access to GRS Advantage with exclusive GRS research, survey data and archives.

The above services are covered by the annual retainer fee of \$19,665.

The benefit computation for the last remaining active member will be \$200.

Additional services not covered by the annual retainer fee are billed separately.



# **TOWN OF LANTANA FIREFIGHTERS' PENSION FUND**

**C/O Foster & Foster**

**2503 Del Prado Blvd, Suite 502**

**Cape Coral, FL 33904**

**Ph. (239) 333-4872 - Fax-(239) 333-10177**

## **2024 MEETING DATES**

**All Meetings Will Be Held at 9:00AM**

**Second Floor Conference Room**

**7240 7<sup>th</sup> Place North, West Palm Beach, FL 33411**

**February 2, 2024**

**May 3, 2024**

**August 2, 2024**

**November 1, 2024**





June 16, 2023

Ms. Siera Feketa, MBA  
Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, Florida 33904

Attn: Board of Trustees

**Re: Actuarial Impact Statement – Health Insurance Subsidy**

Dear Ms. Feketa:

As requested, we have prepared the enclosed Actuarial Impact Statement (AIS) to measure the financial impact of a Health Insurance Subsidy (HIS) for the Town of Lantana Firefighters' Pension Fund.

**Actuarial Disclosures**

This report was prepared at the request of the Board of Trustees and is intended for use by the Board and those designated or approved by the Board. This report may be provided to parties other than the Board only in its entirety and only with the permission of the Board.

This report is intended to describe the financial effect of the proposed plan changes on the Pension Fund. Except as otherwise noted, potential effects on other benefit plans were not considered. No statement in this report is intended to be interpreted as a recommendation in favor of the changes, or in opposition to them. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The actuarial assumptions and methods, financial data, and participant census data utilized in these calculations are the same actuarial assumptions and methods, financial data, and participant census data used in the actuarial valuation as of September 30, 2022 as presented in our report dated February 3, 2023, except for the caveats noted below:

1. Two retirees were deemed ineligible for the HIS.
2. The deferred vested member was assumed to have 10 years of credited service.
3. The HIS is assumed to pass to the beneficiary upon the retiree's death.
4. Participation in the Deferred Retirement Option Program (DROP) is subject to an 8-year maximum.
  - a. DROP participants were assumed to remain in the DROP for 8 years.
  - b. Active members were assumed to begin receiving the HIS at age 58.

The date of the valuation was September 30, 2022. This means that the results of this report indicate what the September 30, 2022 valuation would have shown if the proposed benefit changes had been in effect on that date. Supplemental valuations do not predict the result of future actuarial valuations. Rather, supplemental valuations give an indication of the cost of the proposed benefit change only without comment on the complete end result of future valuations.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

In the event that more than one plan change is being considered, it is important to remember that the results of separate actuarial valuations cannot generally be added together to produce a correct estimate of the combined effect of all of the changes. The total can be considerably greater than the sum of the parts due to the interaction of various plan provisions with each other, and with the assumptions that must be used.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Brad Lee Armstrong is a Member of the American Academy of Actuaries (MAAA) and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuary is independent of the plan sponsor.



Ms. Siera Feketa

June 16, 2023

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The Impact Statement should be transferred to the Town of Lantana letterhead and signed. A copy of the Impact Statement and Actuarial Cost Estimate should be sent prior to the second reading together with a copy of the proposed ordinance to:

Division of Retirement  
Department of Management Services  
Bureau of Program Services  
P.O. Box 9000  
Tallahassee, Florida 32315-9000

If there are any questions, or if we can be of further assistance, please contact us.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink, appearing to read "Brad Lee Armstrong", with a stylized flourish at the end.

Brad Lee Armstrong, ASA, EA, FCA, MAAA [23-5614]

BLA:dj  
Enclosure



# **Town of Lantana Firefighters' Pension Fund**

## **Actuarial Impact Statement as of September 30, 2022**

### **Description of Ordinance Changes**

- Effective October 1, 2024, the Pension Fund shall provide a Health Insurance Subsidy (HIS) prospectively in the amount of \$7.50 per month per year of credited service for eligible members and beneficiaries in retirement. Members participating in the Deferred Retirement Option Program (DROP) must exit the DROP before receiving the HIS. This shall be subject to a \$45 per month minimum and a \$225 per month maximum.

### **Funding Implications of Amendments**

An actuarial cost estimate for the amendment is attached.

### **Certification of Administrator**

The actuary has been furnished with a description of the Ordinance changes.

I believe the amendment to be in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X, of the Constitution of the State of Florida.

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, Secretary  
Town of Lantana Firefighters' Pension Fund

# **Town of Lantana Firefighters' Pension Fund**

## **Actuarial Cost Estimate as of September 30, 2022**

### **Actuarial Information**

#### **Valuation Date**

September 30, 2022.

#### **Report Requested by**

The Board Chairman.

#### **Group Valued**

All plan members. Two retirees were deemed ineligible for the Health Insurance Subsidy (HIS).

#### **Actuarial Assumptions and Methods**

Assumptions and methods are the same as the September 30, 2022 actuarial valuation report dated February 3, 2023. The Health Insurance Subsidy is assumed to pass to the beneficiary upon the retiree's death. Participation in the Deferred Retirement Option Program (DROP) is subject to an 8-year maximum. DROP participants were assumed to remain in the DROP for 8 years. Active members were assumed to begin receiving the HIS at age 58.

#### **Amortization Period for Any Change in Actuarial Accrued Liability**

20 years. The average remaining life expectancy for the impacted members is approximately 23 years.

#### **Summary of Data Used in Report**

Same as the data used for the September 30, 2022 actuarial valuation.

#### **Actuarial Impact of Proposal(s)**

See attached pages.

### **Description of Proposed Ordinance Changes**

- Effective October 1, 2024, the Pension Fund shall provide a Health Insurance Subsidy (HIS) prospectively in the amount of \$7.50 per month per year of credited service for eligible members and beneficiaries in retirement. Members participating in the Deferred Retirement Option Program (DROP) must exit the DROP before receiving the HIS. This shall be subject to a \$45 per month minimum and a \$225 per month maximum.

*The effective date of the proposed changes is October 1, 2024 for purposes of this report. The actual actuarial cost will depend on the data, provisions, assumptions and methods used in future actuarial valuations.*

# Town of Lantana Firefighters' Pension Fund

## Actuarial Cost Estimate as of September 30, 2022

### Contribution Implications of the Ordinance Changes

Before Ordinance Change	
Contributions for	Dollars
Normal Cost	\$ 135,740
Unfunded Actuarial Accrued Liability #	652,425
Administrative & Investment Expenses	198,525
FS 112.64(5) Compliance	95,177
Total Adjusted Contribution Requirement	\$ 1,081,867
Participant Portion	7,795
Chapter 175 Portion	175,000
City/County Portion	\$ 899,072

After Ordinance Change	
Contributions for	Dollars
Normal Cost	\$ 136,110
Unfunded Actuarial Accrued Liability #	695,548
Administrative & Investment Expenses	198,525
FS 112.64(5) Compliance	105,237
Total Adjusted Contribution Requirement	\$ 1,135,420
Participant Portion	7,795
Chapter 175 Portion	175,000
City/County Portion	\$ 952,625

# The proposed ordinance change is amortized over a closed period of 20 years.

Allocation of Contribution Increase	Dollars
Member portion	\$ -
Employer portion	53,553

# Town of Lantana Firefighters' Pension Fund

## Actuarial Cost Estimate as of September 30, 2022

### Actuarial Present Values (in Thousands of Dollars)

	Before Change	After Change
Actuarial present value of active member benefits:		
Service retirement	\$ 6,032	\$ 6,075
Vested termination benefits	-	-
Disability retirement	-	-
Survivor benefits (pre-retirement)	9	9
Termination benefits - refunds	1	1
Share accounts and funding reserve	4,051	4,051
Total	\$ 10,093	\$ 10,136
Actuarial present value of terminated vested members	18	24
Actuarial present value of retired members & beneficiaries	47,493	48,073
Total actuarial present value of future benefit payments	\$ 57,604	\$ 58,233
Actuarial Accrued Liability	\$ 56,918	\$ 57,546
Unfunded Actuarial Accrued Liability	\$ 6,509	\$ 7,138
Present value of active member future payroll	\$ 1,735	\$ 1,735
Present value of future active member contributions	\$ 35	\$ 35
Active member accumulated contributions	\$ 101	\$ 101

Investment Performance Review  
Period Ending September 30, 2023

## Lantana Firefighters' Pension Fund

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## **3rd Quarter 2023 Market Environment**



## **The Economy**

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

## **Equity (Domestic and International)**

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

## **Fixed Income**

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

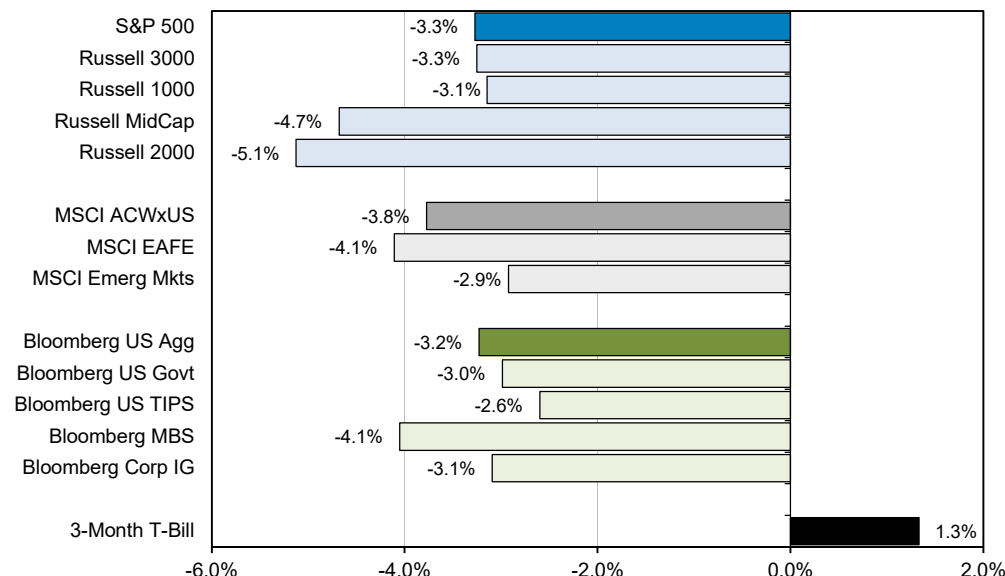
## **Market Themes**

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

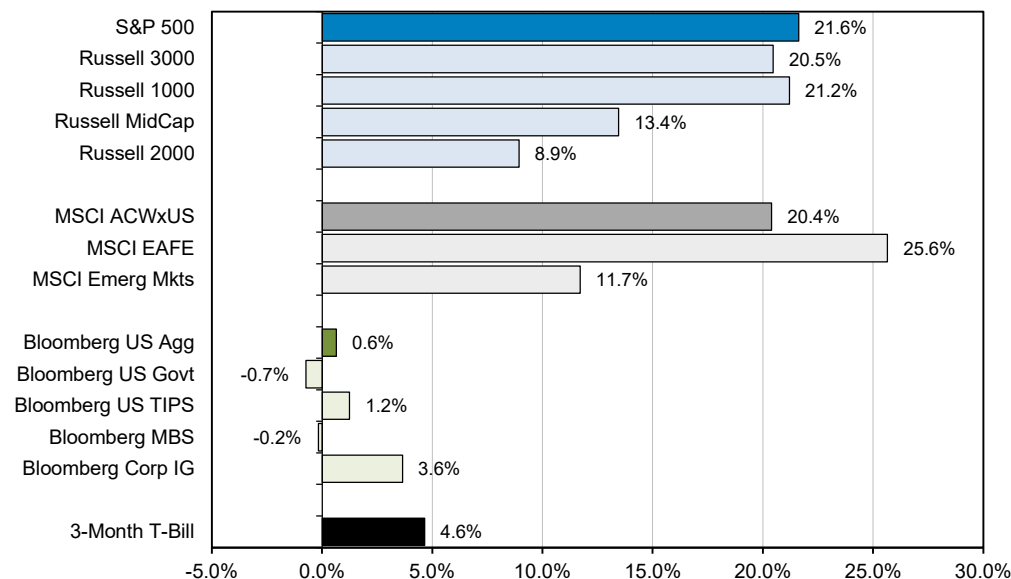


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

### Quarter Performance



### 1-Year Performance

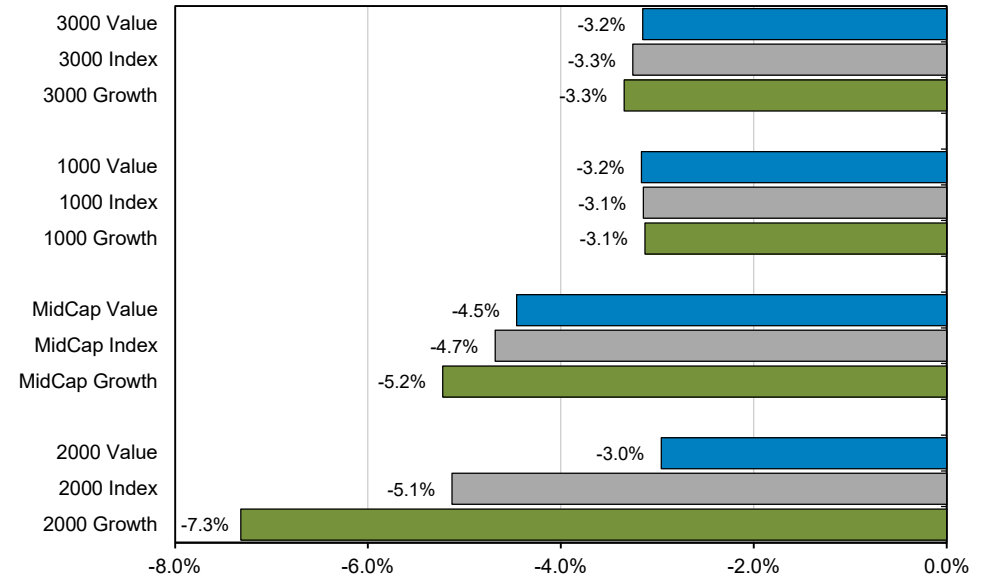


Source: Investment Metrics



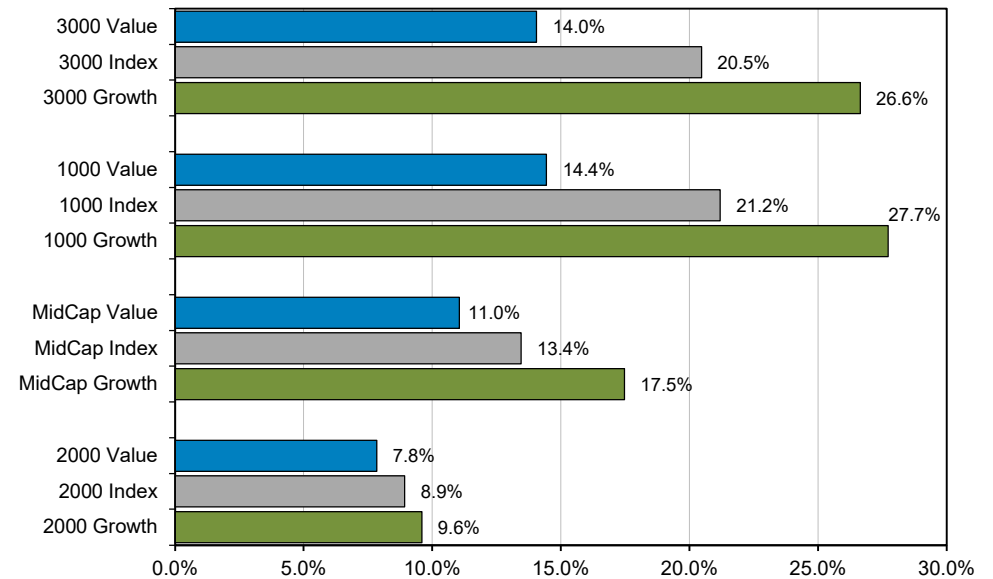
- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once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

#### Quarter Performance - Russell Style Series



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

#### 1-Year Performance - Russell Style Series

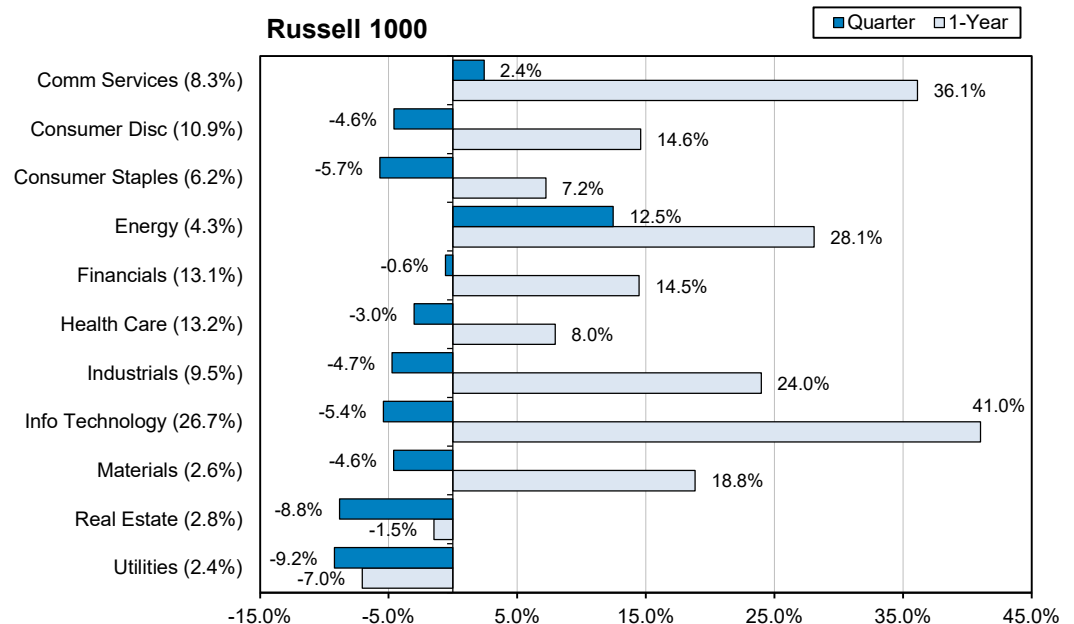


Source: Investment Metrics



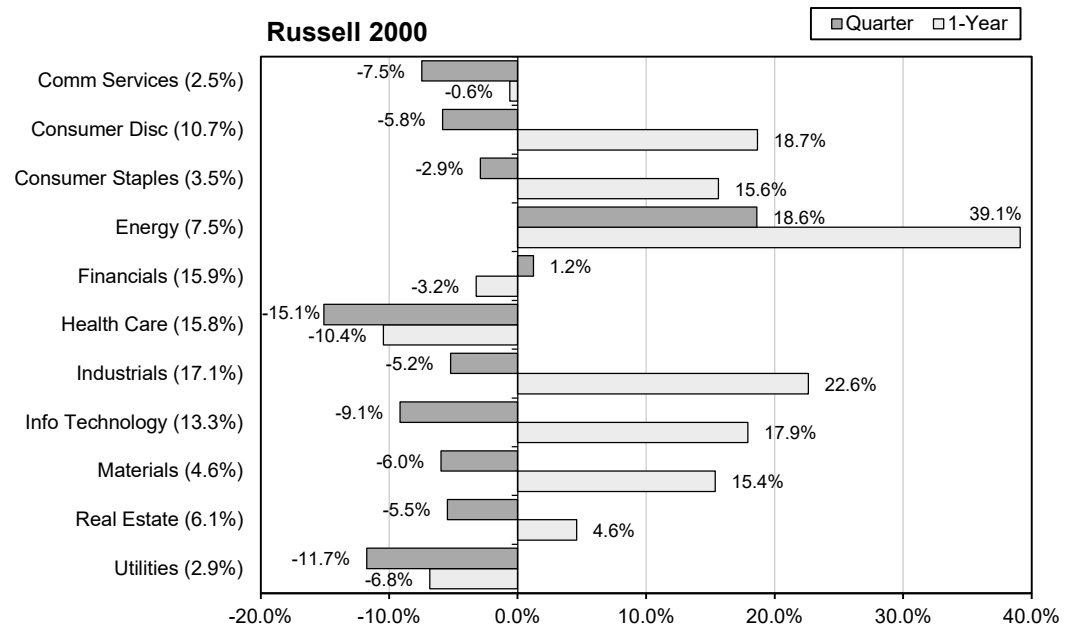
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector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

**Russell 1000**



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

**Russell 2000**



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.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2023

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

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

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

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

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

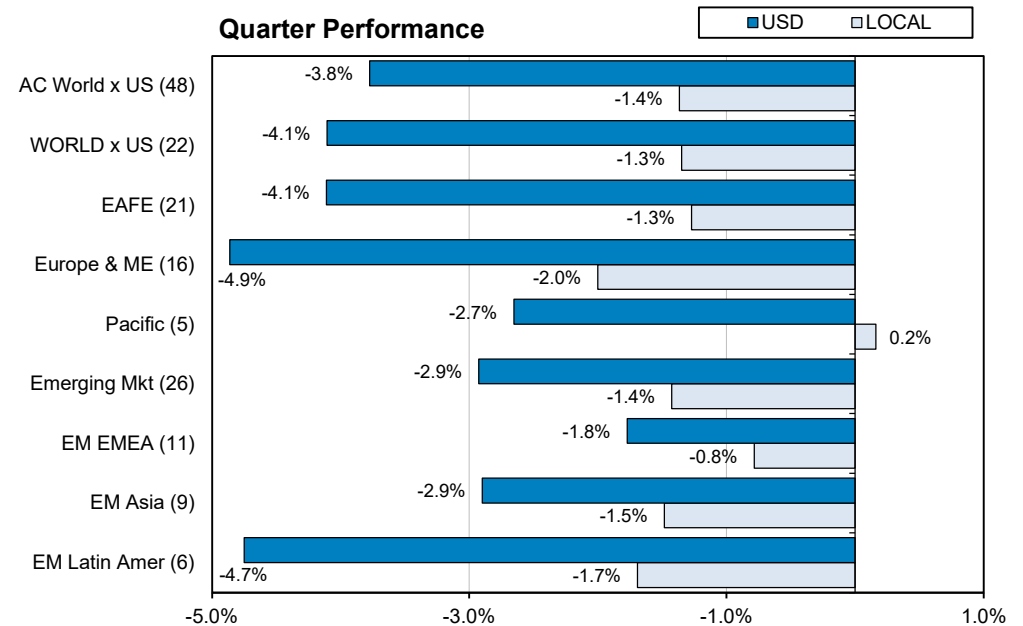
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc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

Source: Morningstar Direct

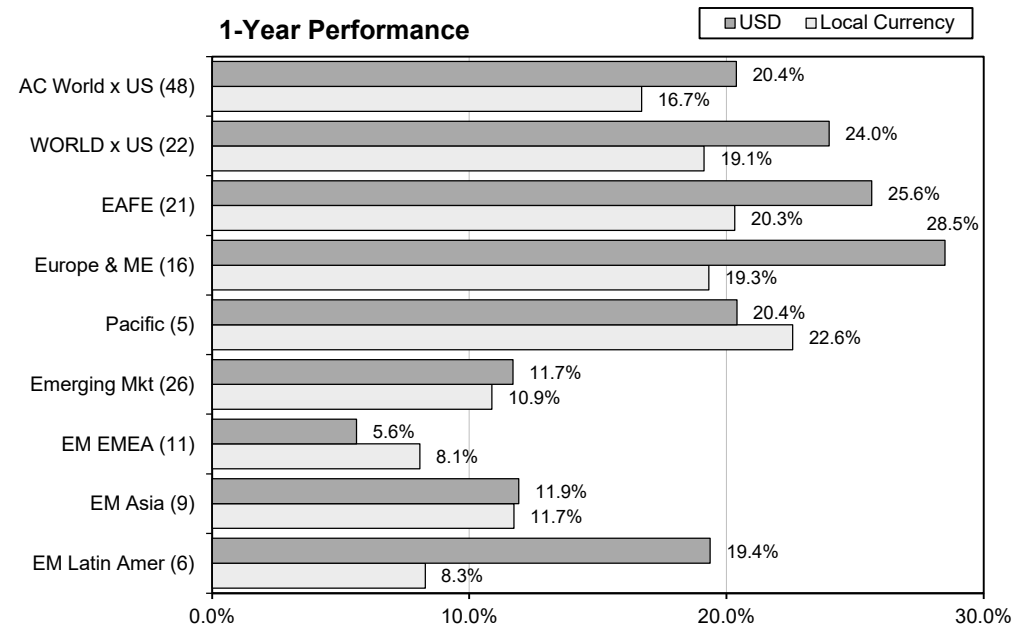


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

### Quarter Performance



### 1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2023

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

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

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

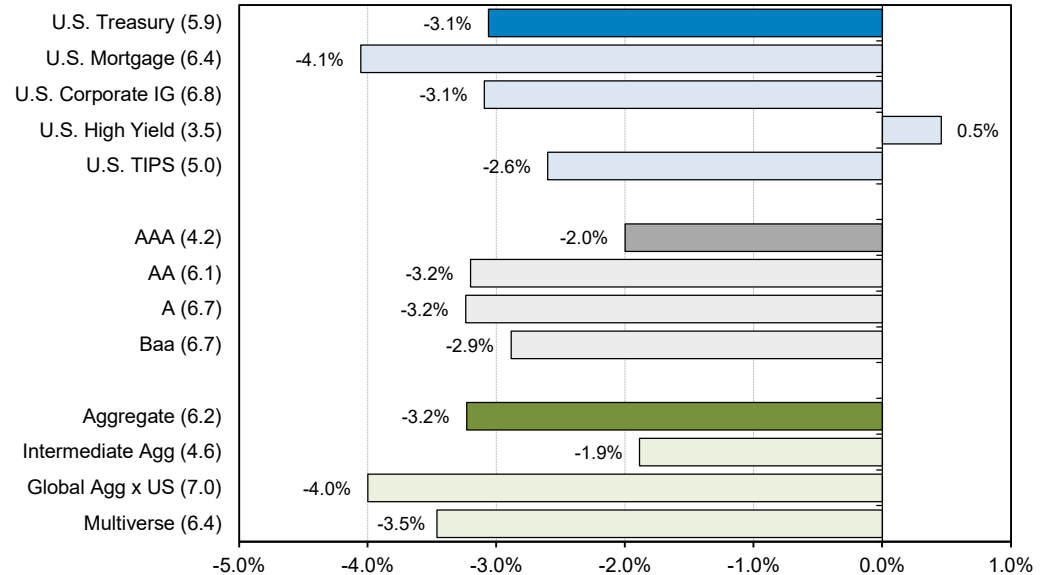
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%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

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

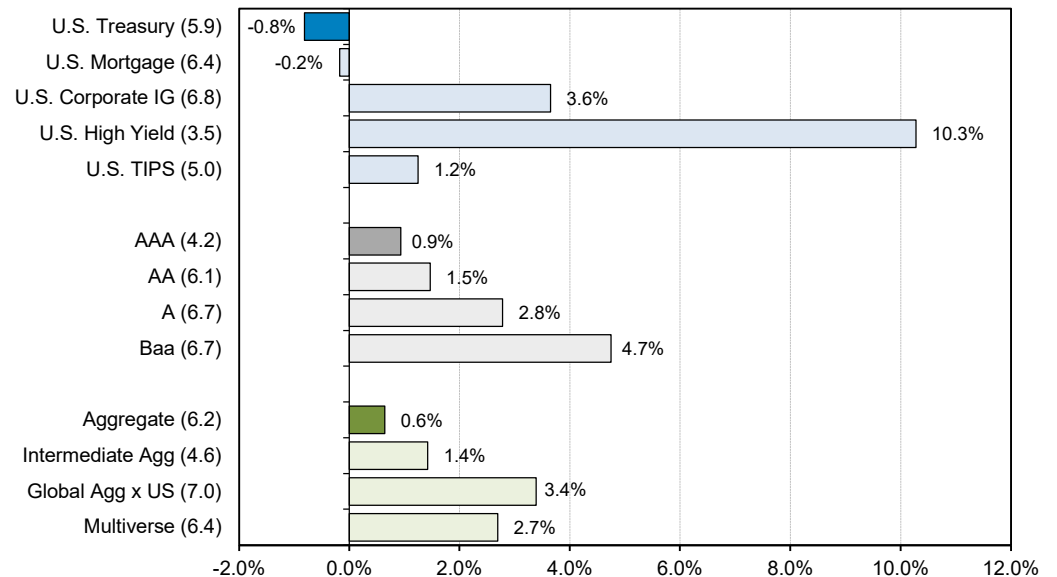


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early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

### Quarter Performance



### 1-Year Performance

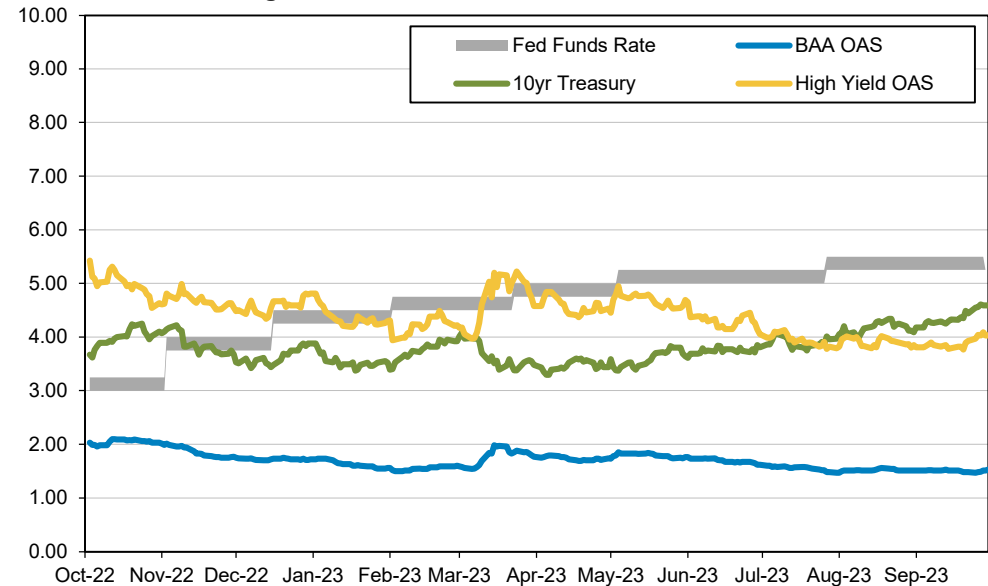


Source: Bloomberg

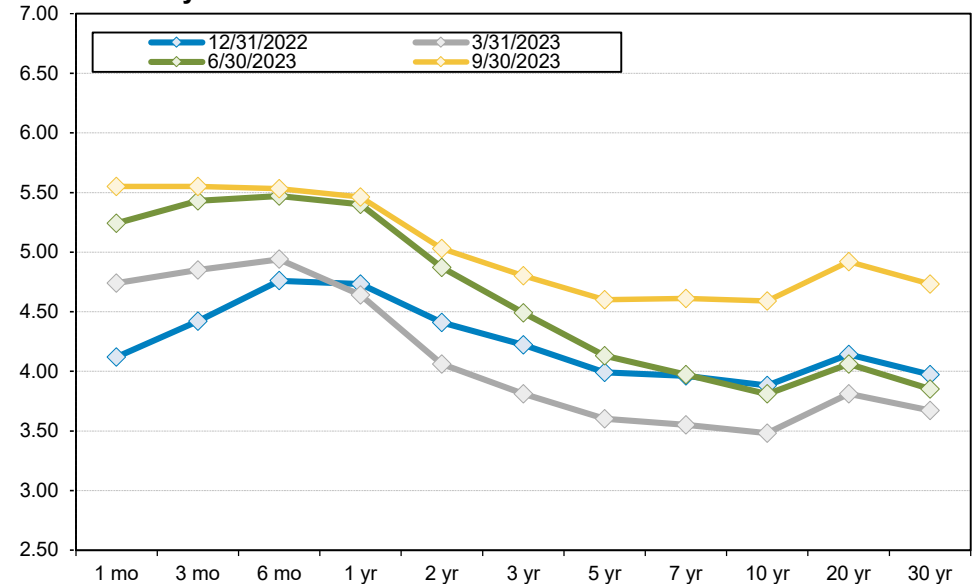


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

### 1-Year Trailing Market Rates



### Treasury Yield Curve



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

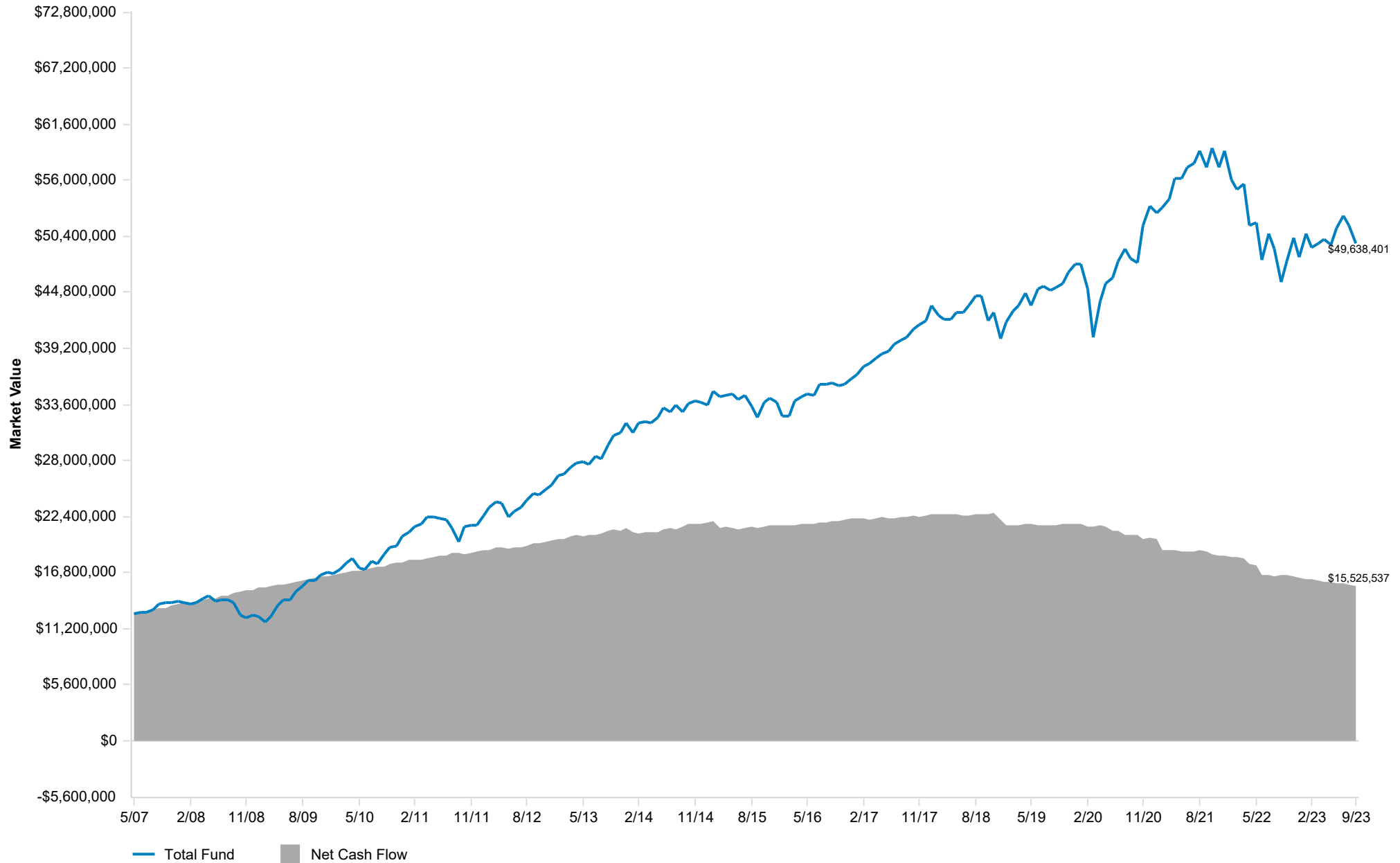


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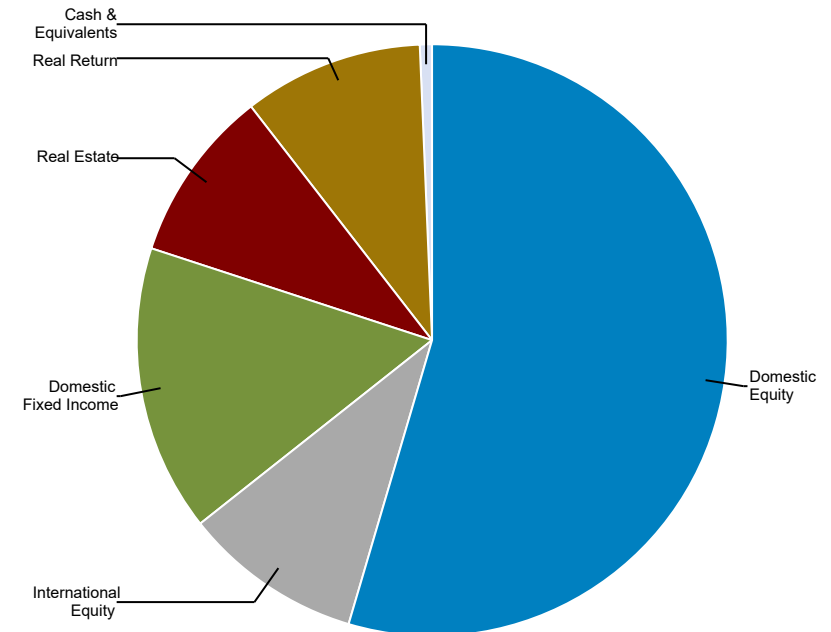
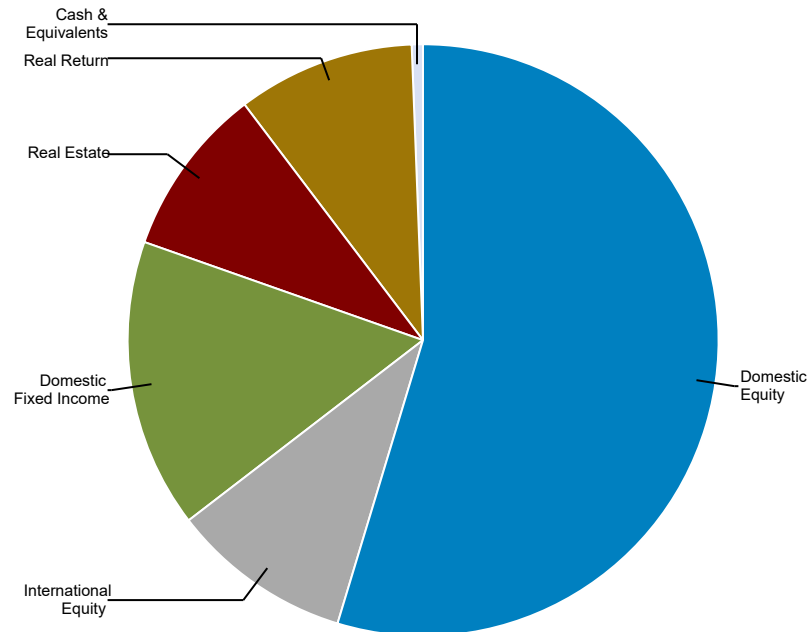
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**Schedule of Investable Assets**



Jun-2023 : \$51,254,937

Sep-2023 : \$49,638,401



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	28,022,093	54.7	Domestic Equity	27,085,209	54.6
International Equity	5,079,205	9.9	International Equity	4,862,298	9.8
Domestic Fixed Income	8,099,737	15.8	Domestic Fixed Income	7,776,369	15.7
Global Fixed Income	-	0.0	Global Fixed Income	-	0.0
Real Estate	4,756,372	9.3	Real Estate	4,697,667	9.5
Real Return	4,983,459	9.7	Real Return	4,883,977	9.8
Cash & Equivalents	314,070	0.6	Cash & Equivalents	332,881	0.7

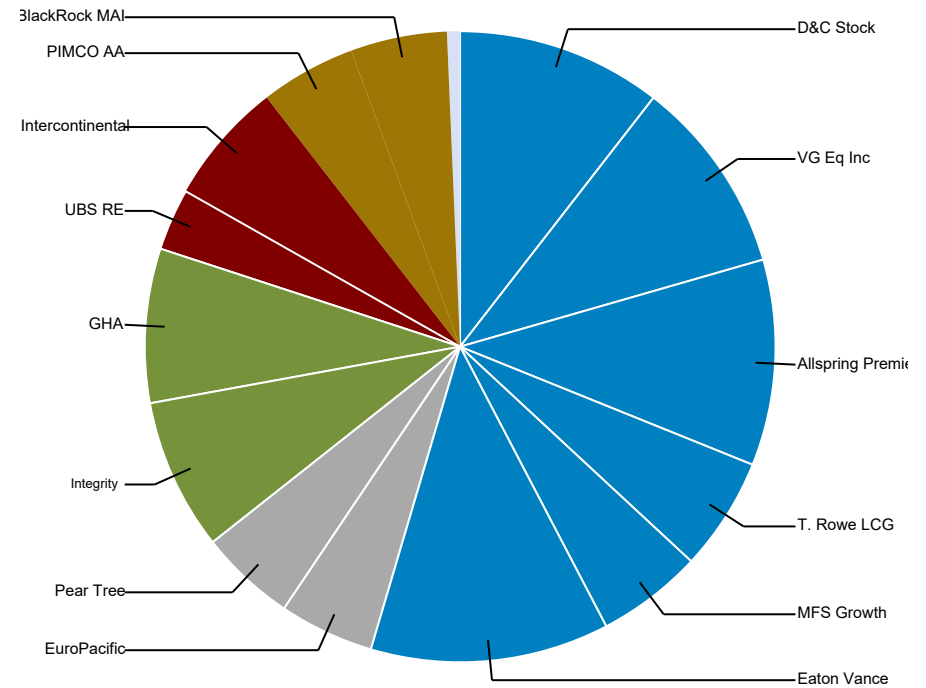
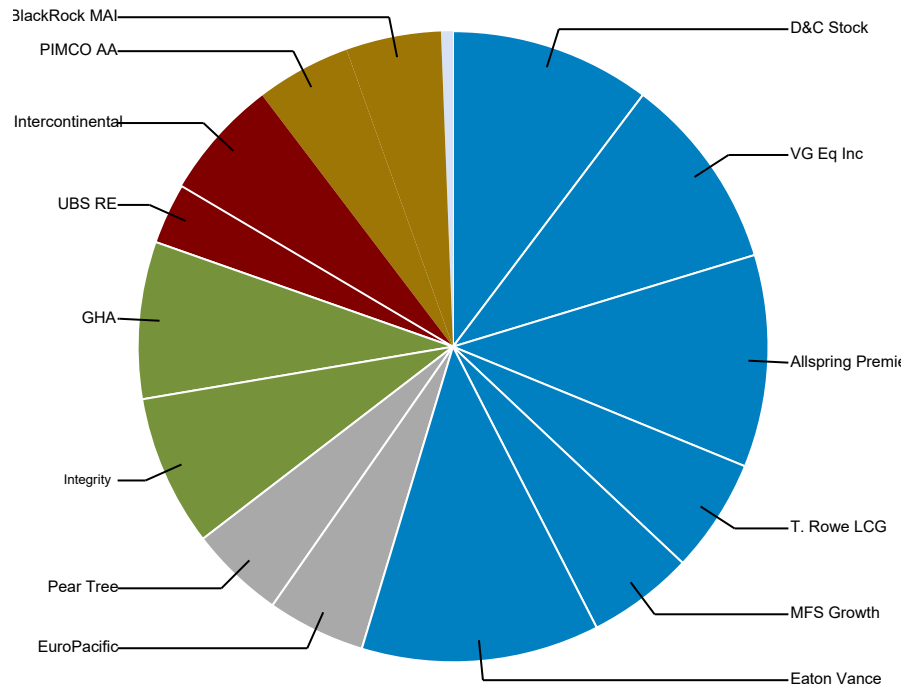
# Asset Allocation by Asset Class

Total Fund

As of September 30, 2023

Jun-2023 : \$51,254,937

Sep-2023 : \$49,638,401



## Allocation

### Market Value

### Allocation

Dodge & Cox Stock	5,272,465	10.3
VG Equity Income	5,132,052	10.0
Allspring Premier	5,577,490	10.9
T. Rowe LCG	2,992,094	5.8
MFS Growth R6	2,794,634	5.5
Eaton Vance	6,253,358	12.2
EuroPacific	2,576,575	5.0
Pear Tree Polaris	2,502,630	4.9
Integrity	3,972,380	7.8
GHA	4,127,357	8.1
UBS Real Estate	1,601,003	3.1
Intercontinental RE	3,155,369	6.2
PIMCO AA	2,486,979	4.9
BlackRock MAI	2,496,480	4.9
Cash & Equivalents	314,070	0.6

## Allocation

### Market Value

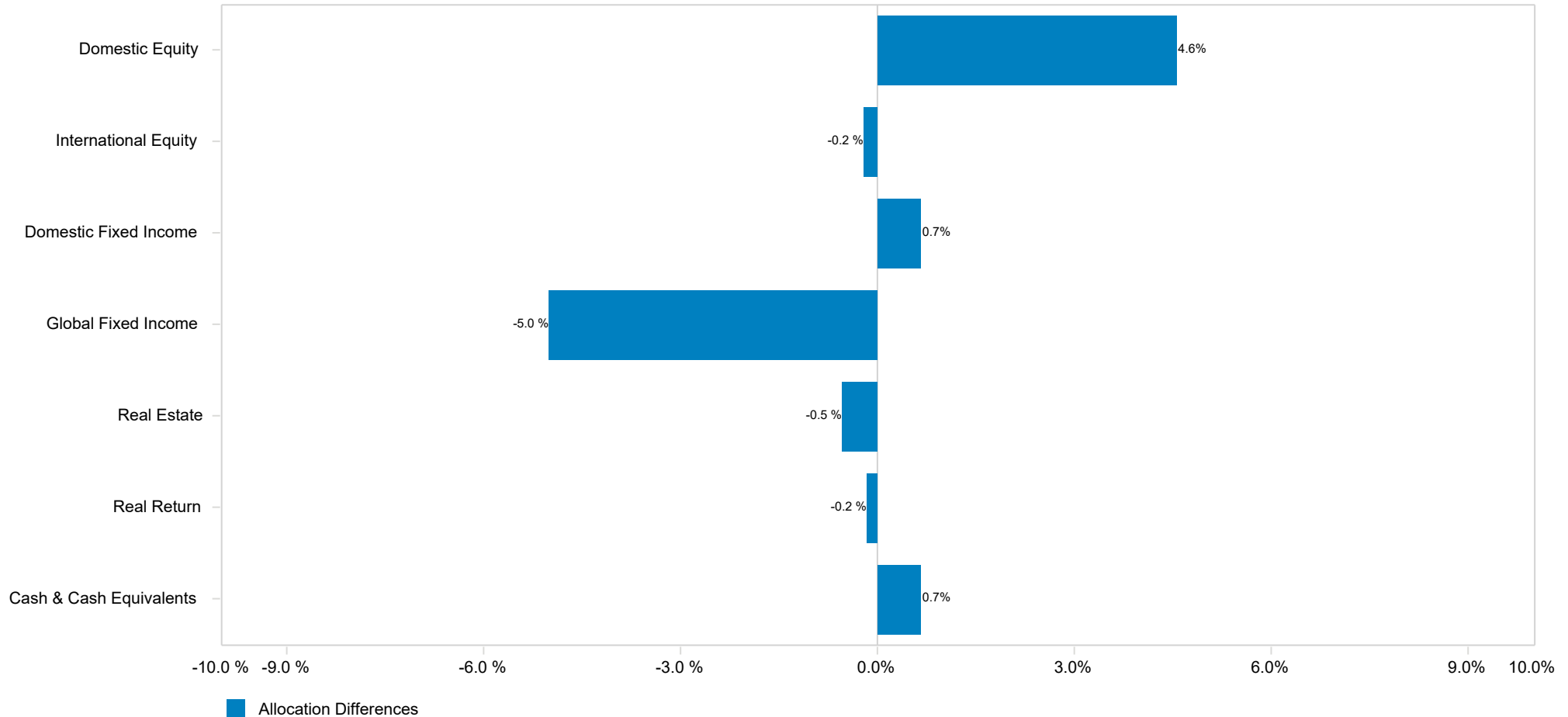
### Allocation

Dodge & Cox Stock	5,215,191	10.5
VG Equity Income	4,981,884	10.0
Allspring Premier	5,239,480	10.6
T. Rowe LCG	2,884,024	5.8
MFS Growth R6	2,692,127	5.4
Eaton Vance	6,072,504	12.2
EuroPacific	2,413,513	4.9
Pear Tree Polaris	2,448,785	4.9
Integrity	3,855,179	7.8
GHA	3,921,190	7.9
UBS Real Estate	1,575,337	3.2
Intercontinental RE	3,122,330	6.3
PIMCO AA	2,432,148	4.9
BlackRock MAI	2,451,829	4.9
Cash & Equivalents	332,881	0.7





Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	27,085,209	54.57	50.00
International Equity	4,862,298	9.80	10.00
Domestic Fixed Income	7,776,369	15.67	15.00
Global Fixed Income	-	-	5.00
Real Estate	4,697,667	9.46	10.00
Real Return	4,883,977	9.84	10.00
Cash & Cash Equivalents	332,881	0.67	0.00
<b>Total Fund</b>	<b>49,638,401</b>	<b>100.00</b>	<b>100.00</b>



# Asset Allocation History by Portfolio

## Total Fund

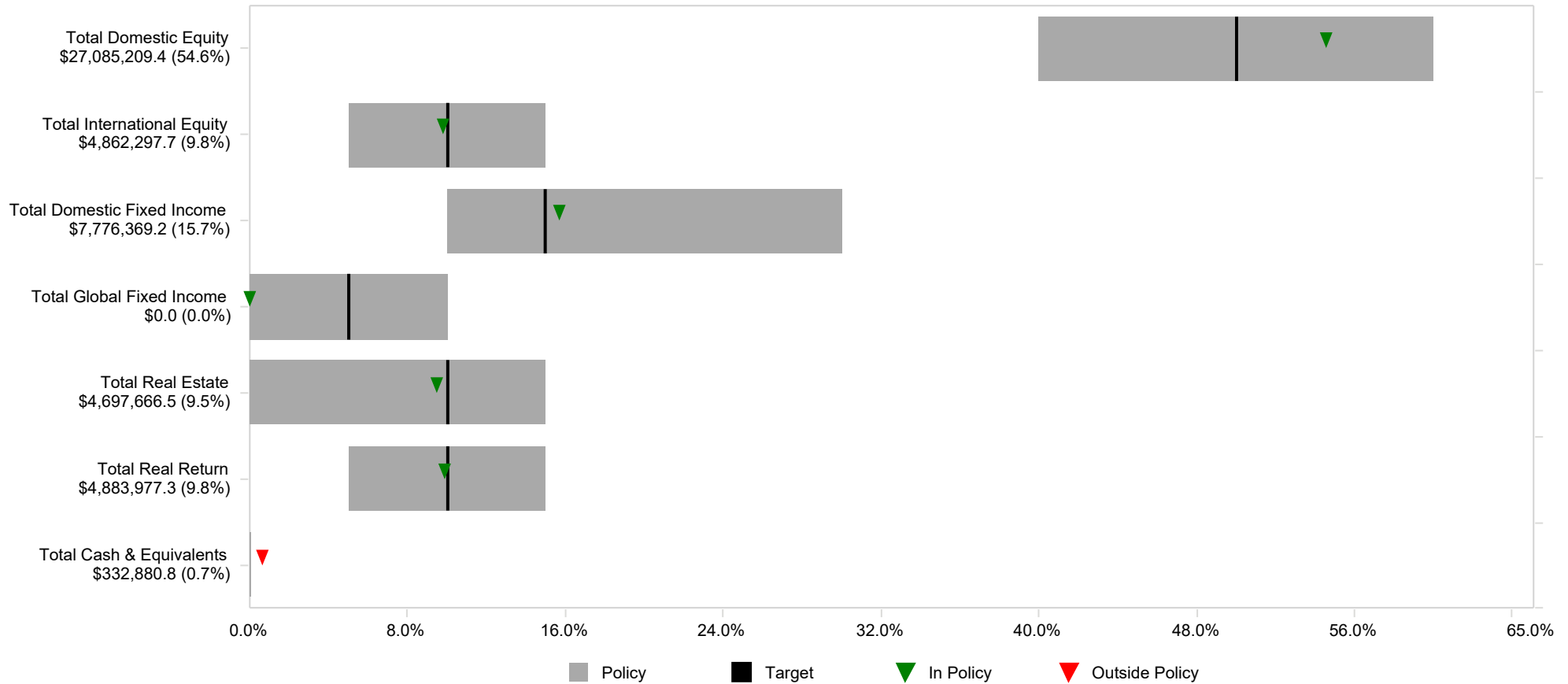
As of September 30, 2023

### Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Real Return		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>27,085,209</b>	<b>84.78</b>	<b>4,862,298</b>	<b>15.22</b>	-	-	-	-	-	-	-	-	<b>31,947,507</b>	<b>64.36</b>
<b>Total Domestic Equity</b>	<b>27,085,209</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	<b>27,085,209</b>	<b>54.57</b>
Dodge & Cox Stock (DODGX)	5,215,191	100.00	-	-	-	-	-	-	-	-	-	-	5,215,191	10.51
Vanguard Equity Income (VEIRX)	4,981,884	100.00	-	-	-	-	-	-	-	-	-	-	4,981,884	10.04
Allspring Premier LCG (EKJFX)	5,239,480	100.00	-	-	-	-	-	-	-	-	-	-	5,239,480	10.56
T. Rowe Price LCG (TPLGX)	2,884,024	100.00	-	-	-	-	-	-	-	-	-	-	2,884,024	5.81
MFS Growth Fund R6 (MFEKX)	2,692,127	100.00	-	-	-	-	-	-	-	-	-	-	2,692,127	5.42
Eaton Vance SMID-Cap (ERASX)	6,072,504	100.00	-	-	-	-	-	-	-	-	-	-	6,072,504	12.23
<b>Total International Equity</b>	-	-	<b>4,862,298</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>4,862,298</b>	<b>9.80</b>
American Funds EuroPacific (RERGX)	-	-	2,413,513	100.00	-	-	-	-	-	-	-	-	2,413,513	4.86
Pear Tree Polaris (QFVRX)	-	-	2,448,785	100.00	-	-	-	-	-	-	-	-	2,448,785	4.93
<b>Total Fixed Income</b>	-	-	-	-	<b>7,699,303</b>	<b>99.01</b>	-	-	-	-	<b>77,066</b>	<b>0.99</b>	<b>7,776,369</b>	<b>15.67</b>
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>7,699,303</b>	<b>99.01</b>	-	-	-	-	<b>77,066</b>	<b>0.99</b>	<b>7,776,369</b>	<b>15.67</b>
Integrity	-	-	-	-	3,806,157	98.73	-	-	-	-	49,022	1.27	3,855,179	7.77
Garcia Hamilton & Associates	-	-	-	-	3,893,146	99.28	-	-	-	-	28,044	0.72	3,921,190	7.90
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>4,697,667</b>	<b>100.00</b>	-	-	-	-	<b>4,697,667</b>	<b>9.46</b>
UBS Real Estate	-	-	-	-	-	-	1,575,337	100.00	-	-	-	-	1,575,337	3.17
Intercontinental Real Estate	-	-	-	-	-	-	3,122,330	100.00	-	-	-	-	3,122,330	6.29
<b>Total Real Return</b>	-	-	-	-	-	-	-	-	<b>4,883,977</b>	<b>100.00</b>	-	-	<b>4,883,977</b>	<b>9.84</b>
PIMCO All Asset (PAAIX)	-	-	-	-	-	-	-	-	2,432,148	100.00	-	-	2,432,148	4.90
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	2,451,829	100.00	-	-	2,451,829	4.94
<b>Receipt &amp; Disbursement</b>	-	-	-	-	-	-	-	-	-	-	<b>332,881</b>	<b>100.00</b>	<b>332,881</b>	<b>0.67</b>
<b>Total Fund</b>	<b>27,085,209</b>	<b>54.57</b>	<b>4,862,298</b>	<b>9.80</b>	<b>7,699,303</b>	<b>15.51</b>	<b>4,697,667</b>	<b>9.46</b>	<b>4,883,977</b>	<b>9.84</b>	<b>409,947</b>	<b>0.83</b>	<b>49,638,401</b>	<b>100.00</b>



## Executive Summary



## Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>49,638,401</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Domestic Equity	27,085,209	54.6	50.0	40.0	60.0	-2,266,009	-7,229,849	2,697,831
Total International Equity	4,862,298	9.8	10.0	5.0	15.0	101,542	-2,380,378	2,583,462
Total Domestic Fixed Income	7,776,369	15.7	15.0	10.0	30.0	-330,609	-2,812,529	7,115,151
Total Global Fixed Income	-	0.0	5.0	0.0	10.0	2,481,920	-	4,963,840
Total Real Estate	4,697,667	9.5	10.0	0.0	15.0	266,174	-4,697,667	2,748,094
Total Real Return	4,883,977	9.8	10.0	5.0	15.0	79,863	-2,402,057	2,561,783
Total Cash & Equivalents	332,881	0.7	0.0	0.0	0.0	-332,881	-332,881	-332,881



Financial Reconciliation Quarter to Date									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Equity</b>	<b>33,101,298</b>	<b>-250,000</b>	-	-	-	-	<b>699,401</b>	<b>-1,603,192</b>	<b>31,947,507</b>
<b>Total Domestic Equity</b>	<b>28,022,093</b>	<b>-250,000</b>	-	-	-	-	<b>699,401</b>	<b>-1,386,285</b>	<b>27,085,209</b>
Dodge & Cox Stock (DODGX)	5,272,465	-50,000	-	-	-	-	17,250	-24,524	5,215,191
Vanguard Equity Income (VEIRX)	5,132,052	-50,000	-	-	-	-	34,178	-134,347	4,981,884
Allspring Premier LCG (EKJFX)	5,577,490	-50,000	-	-	-	-	647,973	-935,983	5,239,480
T. Rowe Price LCG (TPLGX)	2,992,094	-25,000	-	-	-	-	-	-83,070	2,884,024
MFS Growth Fund R6 (MFEKX)	2,794,634	-25,000	-	-	-	-	-	-77,507	2,692,127
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	6,253,358	-50,000	-	-	-	-	-	-130,854	6,072,504
<b>Total International Equity</b>	<b>5,079,205</b>	-	-	-	-	-	-	<b>-216,908</b>	<b>4,862,298</b>
American Funds EuroPacific (RERGX)	2,576,575	-	-	-	-	-	-	-163,062	2,413,513
Pear Tree Polaris (QFVRX)	2,502,630	-	-	-	-	-	-	-53,845	2,448,785
<b>Total Fixed Income</b>	<b>8,099,737</b>	-	-	-	<b>-5,082</b>	<b>-2,321</b>	<b>76,233</b>	<b>-392,199</b>	<b>7,776,369</b>
<b>Total Domestic Fixed Income</b>	<b>8,099,737</b>	-	-	-	<b>-5,082</b>	<b>-2,321</b>	<b>76,233</b>	<b>-392,199</b>	<b>7,776,369</b>
Integrity	3,972,380	-	-	-	-2,503	-1,160	44,982	-158,520	3,855,179
Garcia Hamilton & Associates	4,127,357	-	-	-	-2,579	-1,160	31,251	-233,679	3,921,190
<b>Total Real Estate</b>	<b>4,756,372</b>	-	-	-	<b>-10,495</b>	-	<b>22,322</b>	<b>-70,533</b>	<b>4,697,667</b>
UBS Real Estate	1,601,003	-	-	-	-2,909	-	-	-22,758	1,575,337
Intercontinental Real Estate	3,155,369	-	-	-	-7,586	-	22,322	-47,775	3,122,330
<b>Total Real Return</b>	<b>4,983,459</b>	-	-	-	-	-	<b>62,237</b>	<b>-161,719</b>	<b>4,883,977</b>
PIMCO All Asset (PAAIX)	2,486,979	-	-	-	-	-	23,808	-78,639	2,432,148
BlackRock Multi-Asset Income Fund (BKMIX)	2,496,480	-	-	-	-	-	38,429	-83,081	2,451,829
<b>Receipt &amp; Disbursement</b>	<b>314,070</b>	<b>250,000</b>	<b>238,848</b>	<b>-447,214</b>	-	<b>-25,595</b>	<b>2,772</b>	-	<b>332,881</b>
<b>Total Fund</b>	<b>51,254,937</b>	-	<b>238,848</b>	<b>-447,214</b>	<b>-15,577</b>	<b>-27,915</b>	<b>862,966</b>	<b>-2,227,643</b>	<b>49,638,401</b>

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Total Equity</b>	<b>27,665,791</b>	<b>-980,000</b>	-	-	-	-	<b>2,169,438</b>	<b>3,092,278</b>	<b>31,947,507</b>
<b>Total Domestic Equity</b>	<b>23,719,405</b>	<b>-980,000</b>	-	-	-	-	<b>2,039,753</b>	<b>2,306,052</b>	<b>27,085,209</b>
Dodge & Cox Stock (DODGX)	4,501,366	-220,000	-	-	-	-	276,731	657,094	5,215,191
Vanguard Equity Income (VEIRX)	4,615,474	-220,000	-	-	-	-	430,110	156,299	4,981,884
Allspring Premier LCG (EKJFX)	9,119,253	-4,970,000	-	-	-	-	647,973	442,254	5,239,480
T. Rowe Price LCG (TPLGX)	-	2,325,000	-	-	-	-	93,985	465,039	2,884,024
MFS Growth Fund R6 (MFEKX)	-	2,325,000	-	-	-	-	23,445	343,682	2,692,127
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	5,483,312	-220,000	-	-	-	-	567,508	241,684	6,072,504
<b>Total International Equity</b>	<b>3,946,386</b>	-	-	-	-	-	<b>129,685</b>	<b>786,226</b>	<b>4,862,298</b>
American Funds EuroPacific (RERGX)	2,017,314	-	-	-	-	-	42,967	353,232	2,413,513
Pear Tree Polaris (QFVRX)	1,929,072	-	-	-	-	-	86,718	432,995	2,448,785
<b>Total Fixed Income</b>	<b>7,784,332</b>	-	-	-	<b>-20,055</b>	<b>-8,702</b>	<b>315,661</b>	<b>-294,866</b>	<b>7,776,369</b>
<b>Total Domestic Fixed Income</b>	<b>7,784,332</b>	-	-	-	<b>-20,055</b>	<b>-8,702</b>	<b>315,661</b>	<b>-294,866</b>	<b>7,776,369</b>
Integrity	3,826,455	-	-	-	-9,874	-4,351	187,255	-144,306	3,855,179
Garcia Hamilton & Associates	3,957,877	-	-	-	-10,181	-4,351	128,406	-150,561	3,921,190
<b>Total Real Estate</b>	<b>5,632,526</b>	-	-	-	<b>-50,877</b>	-	<b>91,911</b>	<b>-975,894</b>	<b>4,697,667</b>
UBS Real Estate	1,893,074	-	-	-	-14,935	-	4,427	-307,230	1,575,337
Intercontinental Real Estate	3,739,452	-	-	-	-35,942	-	87,484	-668,664	3,122,330
<b>Total Real Return</b>	<b>4,491,731</b>	-	-	-	-	-	<b>291,847</b>	<b>100,399</b>	<b>4,883,977</b>
PIMCO All Asset (PAAIX)	2,229,566	-	-	-	-	-	147,380	55,202	2,432,148
BlackRock Multi-Asset Income Fund (BKMIX)	2,262,165	-	-	-	-	-	144,468	45,197	2,451,829
<b>Receipt &amp; Disbursement</b>	<b>305,089</b>	<b>980,000</b>	<b>959,322</b>	<b>-1,788,855</b>	<b>-8,683</b>	<b>-122,119</b>	<b>8,127</b>	-	<b>332,881</b>
<b>Total Fund</b>	<b>45,879,469</b>	-	<b>959,322</b>	<b>-1,788,855</b>	<b>-79,615</b>	<b>-130,821</b>	<b>2,876,985</b>	<b>1,921,916</b>	<b>49,638,401</b>

## Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-2.68	(44)	10.48	(60)	10.48	(60)	4.36	(52)	5.22	(43)	6.71	(37)	6.34	(43)	6.84	(14)	01/01/2004
Total Fund Policy	-3.00	(57)	11.03	(51)	11.03	(51)	4.80	(41)	6.21	(9)	7.05	(24)	7.00	(16)	6.80	(16)	
All Public Plans-Total Fund Median	-2.85		11.05		11.05		4.40		5.05		6.43		6.23		6.21		
Total Fund (Net)	-2.71		10.31		10.31		4.17		5.04		6.50		6.07		6.62		01/01/2004
Total Equity	-2.76		19.08		19.08		6.78		7.25		9.93		8.99		8.66		01/01/2004
Total Equity Policy	-3.34		20.55		20.55		8.46		7.98		10.45		9.80		8.44		
Total Domestic Equity	-2.49	(27)	18.42	(43)	18.42	(43)	8.04	(56)	8.02	(35)	10.83	(33)	9.85	(36)	9.02	(40)	01/01/2004
Total Domestic Equity Policy	-3.25	(47)	20.46	(29)	20.46	(29)	9.38	(43)	9.06	(19)	11.59	(21)	11.11	(17)	9.13	(36)	
IM U.S. All Cap Equity (SA+CF+MF) Median	-3.32		17.45		17.45		8.64		6.95		9.58		9.04		8.73		
Total International Equity	-4.27	(55)	23.21	(60)	23.21	(60)	0.29	(100)	3.24	(23)	5.30	(21)	4.72	(10)	6.81	(5)	01/01/2004
Total International Equity Policy	-3.77	(38)	20.39	(85)	20.39	(85)	3.74	(71)	2.58	(56)	4.73	(51)	3.35	(68)	4.79	(53)	
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		24.29		4.87		2.65		4.75		3.64		4.80		
Total Domestic Fixed Income	-3.90	(96)	0.26	(90)	0.26	(90)	-4.58	(29)	0.56	(44)	0.53	(29)	1.59	(52)	3.63	(15)	07/01/2007
Total Domestic Fixed Income Policy	-3.23	(74)	0.64	(76)	0.64	(76)	-5.21	(88)	0.10	(94)	-0.09	(98)	1.13	(95)	2.81	(88)	
IM U.S. Broad Market Core FI (SA+CF)	-3.10		1.07		1.07		-4.86		0.51		0.38		1.61		3.27		
Total Real Estate	-1.01	(18)	-15.76	(87)	-15.76	(87)	4.97	(77)	3.96	(86)	4.68	(85)	6.49	(84)	5.39	(88)	01/01/2007
Total Real Estate Policy	-1.97	(23)	-12.44	(48)	-12.44	(48)	7.56	(22)	6.09	(32)	6.72	(43)	8.44	(54)	7.06	(18)	
IM U.S. Open End Private RE (SA+CF)	-3.21		-12.98		-12.98		6.90		5.72		6.33		8.59		6.20		
Total Real Return	-2.00	(43)	8.73	(46)	8.73	(46)	5.44	(25)	4.21	(26)	4.62	(35)	N/A		3.73	(51)	11/01/2013
Total Real Return Policy	-1.00	(27)	2.11	(87)	2.11	(87)	-0.02	(78)	2.63	(47)	1.90	(88)	N/A		3.02	(75)	
IM Flexible Portfolio (MF) Median	-2.52		8.26		8.26		2.21		2.46		3.84		4.00		3.78		

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



# Comparative Performance

## Total Fund

As of September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Equity																
Dodge & Cox Stock (DODGX)	-0.17	(5)	20.88	(16)	20.88	(16)	16.47	(5)	8.61	(18)	N/A	N/A	9.64	(14)		06/01/2018
Russell 1000 Value Index	-3.16	(69)	14.44	(57)	14.44	(57)	11.05	(55)	6.23	(68)	7.92	(76)	8.45	(61)	6.98	(69)
IM U.S. Large Cap Value Equity (MF) Median	-2.36		15.11		15.11		11.44		6.71		8.87		8.73		7.52	
Vanguard Equity Income (VEIRX)	-1.99	(39)	12.65	(73)	12.65	(73)	12.02	(42)	7.80	(33)	N/A	N/A	8.36	(34)		06/01/2018
Russell 1000 Value Index	-3.16	(69)	14.44	(57)	14.44	(57)	11.05	(55)	6.23	(68)	7.92	(76)	8.45	(61)	6.98	(69)
IM U.S. Large Cap Value Equity (MF) Median	-2.36		15.11		15.11		11.44		6.71		8.87		8.73		7.52	
Allspring Premier LCG (EKJFX)	-5.21	(93)	17.90	(89)	17.90	(89)	0.46	(93)	6.71	(92)	N/A	N/A	9.56	(82)		12/01/2017
Russell 1000 Growth Index	-3.13	(39)	27.72	(31)	27.72	(31)	7.97	(20)	12.42	(9)	15.64	(9)	14.48	(3)	13.73	(11)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.34		25.08		25.08		5.78		9.81		13.16		12.42		11.31	
T. Rowe Price LCG (TPLGX)	-2.81	(24)	N/A		N/A		N/A		N/A		N/A		N/A		21.13	(7)
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	15.41	(35)
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		13.09		12.33		14.21	
MFS Growth Fund R6 (MFEKX)	-2.82	(24)	N/A		N/A		N/A		N/A		N/A		N/A		13.28	(61)
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	15.41	(35)
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		13.09		12.33		14.21	
Eaton Vance SMID-Cap R6 (ERASX)	-2.12	(7)	14.78	(35)	14.78	(35)	11.65	(44)	7.55	(7)	11.07	(1)	N/A		10.65	(1)
Russell 2500 Index	-4.78	(64)	11.28	(67)	11.28	(67)	8.39	(86)	4.55	(54)	7.96	(34)	7.90	(31)	6.89	(36)
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		13.71		11.32		4.79		7.02		6.93		6.07	
Total International Equity																
American Funds EuroPacific (RERGX)	-6.33	(92)	19.64	(89)	19.64	(89)	0.08	(100)	3.11	(30)	5.21	(29)	4.64	(10)	6.55	(5)
MSCI AC World ex USA (Net)	-3.77	(38)	20.39	(85)	20.39	(85)	3.74	(71)	2.58	(56)	4.73	(51)	3.35	(68)	5.26	(29)
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		24.29		4.87		2.65		4.75		3.64		4.80	
Pear Tree Polaris (QFVRX)	-2.15	(45)	26.94	(79)	26.94	(79)	N/A		N/A		N/A		N/A		11.79	(86)
MSCI EAFE Index	-4.05	(88)	26.31	(91)	26.31	(91)	6.28	(87)	3.74	(31)	5.81	(22)	4.32	(9)	13.36	(75)
IM International Large Cap Value Equity (MF) Median	-2.30		29.35		29.35		9.17		2.86		4.49		3.15		15.03	

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



# Comparative Performance

## Total Fund

As of September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Integrity	-2.86	(23)	1.11	(47)	1.11	(47)	-4.09	(16)	1.23	(10)	0.98	(8)	2.11	(7)	3.76	(31)	11/01/2008
Blmbg. U.S. Aggregate Index	-3.23	(74)	0.64	(76)	0.64	(76)	-5.21	(88)	0.10	(94)	-0.09	(98)	1.13	(95)	2.71	(92)	
IM U.S. Broad Market Core FI (SA+CF)	-3.10		1.07		1.07		-4.86		0.51		0.38		1.61		3.48		
Garcia Hamilton & Associates	-4.91	(99)	-0.58	(98)	-0.58	(98)	-5.04	(62)	-0.09	(99)	0.09	(80)	N/A		0.74	(75)	05/01/2015
Blmbg. U.S. Aggregate Index	-3.23	(74)	0.64	(76)	0.64	(76)	-5.21	(88)	0.10	(94)	-0.09	(98)	1.13	(95)	0.51	(97)	
IM U.S. Broad Market Core FI (SA+CF)	-3.10		1.07		1.07		-4.86		0.51		0.38		1.61		0.96		
Total Real Estate																	
UBS Real Estate	-1.42	(19)	-16.06	(88)	-16.06	(88)	2.26	(93)	0.82	(93)	2.41	(92)	4.87	(92)	4.43	(100)	01/01/2007
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(23)	-12.44	(48)	-12.44	(48)	7.56	(22)	6.09	(32)	6.72	(43)	8.44	(54)	6.03	(67)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-12.98		-12.98		6.90		5.72		6.33		8.59		6.20		
Intercontinental Real Estate	-0.81	(17)	-15.60	(86)	-15.60	(86)	6.72	(63)	N/A		N/A		N/A		6.45	(15)	01/01/2019
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(23)	-12.44	(48)	-12.44	(48)	7.56	(22)	6.09	(32)	6.72	(43)	8.44	(54)	6.06	(33)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-12.98		-12.98		6.90		5.72		6.33		8.59		5.66		
Total Real Return																	
PIMCO All Asset (PAAIX)	-2.20	(46)	9.09	(43)	9.09	(43)	5.25	(26)	4.11	(27)	4.55	(36)	N/A		3.70	(52)	12/01/2013
Blmbg. U.S. TIPS 1-10 Year	-1.00	(27)	2.11	(87)	2.11	(87)	-0.02	(78)	2.63	(47)	1.90	(88)	1.78	(93)	1.82	(92)	
CPI + 5%	2.44	(3)	8.87	(45)	8.87	(45)	11.03	(4)	9.25	(2)	8.71	(4)	7.93	(3)	7.95	(3)	
IM Flexible Portfolio (MF) Median	-2.52		8.26		8.26		2.21		2.46		3.84		4.00		3.73		
BlackRock Multi-Asset Income Fund (BKMIX)	-1.79	(40)	8.38	(49)	8.38	(49)	1.30	(61)	N/A		N/A		N/A		1.57	(68)	03/01/2020
50% MSCI World/50% BC Agg	-3.32	(68)	11.02	(28)	11.02	(28)	1.48	(58)	3.99	(29)	4.80	(32)	4.89	(30)	3.37	(47)	
IM Flexible Portfolio (MF) Median	-2.52		8.26		8.26		2.21		2.46		3.84		4.00		3.13		

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





# Comparative Performance

## Total Fund

As of September 30, 2023

Comparative Performance Fiscal Year Returns																						
	FYTD		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015		FY2014		FY2013	
Total Fund (Gross)	10.48	(60)	-16.23	(67)	22.80	(18)	8.69	(49)	4.41	(34)	9.56	(20)	11.50	(62)	8.43	(72)	-1.24	(64)	9.57	(52)	14.29	(16)
Total Fund Policy	11.03	(51)	-13.43	(35)	19.76	(54)	11.47	(18)	5.34	(13)	7.82	(55)	10.55	(78)	10.59	(16)	0.56	(17)	9.75	(48)	12.49	(40)
All Public Plans-Total Fund Median	11.05		-14.76		19.92		8.54		3.99		7.92		11.82		9.40		-0.70		9.67		11.90	
Total Fund (Net)	10.31		-16.46		22.66		8.50		4.28		9.29		11.18		8.00		-1.59		9.19		13.87	
Total Equity	19.08		-22.56		32.01		12.44		3.67		15.96		17.87		9.32		-1.16		12.83		24.00	
Total Equity Policy	20.55		-18.91		30.53		12.92		1.89		14.56		19.24		14.10		-2.26		13.90		21.73	
Total Domestic Equity	18.42	(43)	-20.24	(65)	33.53	(40)	11.95	(43)	4.16	(26)	19.12	(25)	17.26	(56)	9.49	(69)	-0.32	(36)	14.10	(66)	25.13	(36)
Total Domestic Equity Policy	20.46	(29)	-17.63	(54)	31.88	(48)	15.00	(34)	2.51	(39)	17.30	(34)	19.07	(38)	15.08	(15)	-0.19	(35)	15.90	(49)	22.71	(53)
IM U.S. All Cap Equity (SA+CF+MF) Median	17.45		-16.98		31.44		8.77		1.05		14.41		17.92		11.43		-1.99		15.80		22.92	
Total International Equity	23.21	(60)	-34.39	(99)	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)	20.63	(22)	8.52	(30)	-4.93	(18)	7.09	(11)	18.28	(66)
Total International Equity Policy	20.39	(85)	-25.17	(35)	23.92	(66)	3.00	(31)	-1.23	(26)	1.76	(44)	19.61	(38)	9.26	(23)	-12.16	(91)	4.77	(41)	16.48	(81)
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		1.13		-2.76		1.53		19.08		6.44		-7.80		4.44		20.58	
Total Domestic Fixed Income	0.26	(90)	-13.00	(9)	-0.39	(58)	8.16	(27)	9.44	(92)	0.34	(9)	0.58	(53)	6.17	(26)	2.04	(92)	4.17	(63)	-0.93	(34)
Total Domestic Fixed Income Policy	0.64	(76)	-14.60	(61)	-0.90	(83)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)	2.94	(62)	3.96	(79)	-1.68	(78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.07		-14.51		-0.05		7.52		10.42		-0.75		0.62		5.66		3.02		4.42		-1.29	
Total Real Estate	-15.76	(87)	23.12	(37)	11.52	(84)	1.33	(58)	3.61	(92)	7.63	(77)	5.37	(92)	8.83	(92)	12.91	(79)	10.85	(87)	10.04	(90)
Total Real Estate Policy	-12.44	(48)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)	11.00	(78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		20.19		16.09		1.58		6.80		8.93		7.83		11.18		15.20		12.90		13.22	
Total Real Return	8.73	(46)	-13.80	(41)	25.07	(15)	0.76	(66)	4.04	(37)	1.32	(76)	10.17	(45)	13.58	(8)	-11.34	(94)	N/A		N/A	
Total Real Return Policy	2.11	(87)	-7.44	(13)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	5.52	(85)	5.01	(2)	N/A		N/A	
IM Flexible Portfolio (MF) Median	8.26		-14.79		16.30		2.56		2.63		3.46		9.51		8.68		-4.37		8.19		8.68	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.



# Comparative Performance

## Total Fund

As of September 30, 2023

	FYTD		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015		FY2014		FY2013	
Total Domestic Equity																						
Dodge & Cox Stock (DODGX)	20.88	(16)	-13.09	(77)	50.41	(5)	-2.39	(46)	-2.00	(88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Value Index	14.44	(57)	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)	18.89	(15)	22.30	(50)
IM U.S. Large Cap Value Equity (MF) Median	15.11		-9.58		33.01		-2.87		3.14		11.93		17.34		13.33		-4.54		17.04		22.25	
Vanguard Equity Income (VEIRX)	12.65	(73)	-4.58	(2)	30.75	(68)	-2.77	(49)	6.51	(12)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Value Index	14.44	(57)	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)	-4.42	(48)	18.89	(15)	22.30	(50)
IM U.S. Large Cap Value Equity (MF) Median	15.11		-9.58		33.01		-2.87		3.14		11.93		17.34		13.33		-4.54		17.04		22.25	
Allspring Premier LCG (EKJFX)	17.90	(89)	-32.77	(83)	27.91	(32)	31.84	(59)	3.52	(39)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	27.72	(31)	-22.59	(34)	27.32	(40)	37.53	(26)	3.71	(39)	26.30	(36)	21.94	(30)	13.76	(19)	3.17	(51)	19.15	(28)	19.27	(56)
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.08		-26.32		26.30		33.51		2.38		24.32		20.36		11.00		3.20		17.34		19.70	
T. Rowe Price LCG (TPLGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)	19.15	(25)	19.27	(54)
IM U.S. Large Cap Growth Equity (MF) Median	26.27		-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64		17.09		19.55	
MFS Growth Fund R6 (MFEKX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)	19.15	(25)	19.27	(54)
IM U.S. Large Cap Growth Equity (MF) Median	26.27		-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64		17.09		19.55	
Eaton Vance SMID R6 (ERASX)	14.78	(35)	-10.30	(12)	35.19	(86)	-4.86	(44)	8.64	(1)	23.40	(1)	17.45	(40)	16.60	(13)	N/A		N/A		N/A	
Russell 2500 Index	11.28	(67)	-21.11	(86)	45.03	(50)	2.22	(8)	-4.04	(42)	16.19	(14)	17.79	(36)	14.44	(33)	0.38	(21)	8.97	(56)	29.79	(36)
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38		9.37		28.67	
Total International Equity																						
American Funds EuroPacific (RERGX)	19.64	(89)	-32.85	(99)	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)	20.63	(22)	8.52	(30)	-4.93	(18)	6.98	(12)	18.28	(66)
MSCI AC World ex USA (Net)	20.39	(85)	-25.17	(35)	23.92	(66)	3.00	(31)	-1.23	(26)	1.76	(44)	19.61	(38)	9.26	(23)	-12.16	(91)	4.77	(41)	16.48	(81)
IM International Multi-Cap Core Equity (MF) Median	24.29		-25.64		24.90		1.13		-2.76		1.53		19.08		6.44		-7.80		4.44		20.58	
Pear Tree Polaris (QFVRX)	26.94	(79)	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	(91)	-24.75	(68)	26.29	(88)	0.93	(1)	-0.82	(11)	3.25	(2)	19.65	(35)	7.06	(14)	-8.27	(36)	4.70	(50)	24.29	(19)
IM International Large Cap Value Equity (MF) Median	29.35		-22.63		29.29		-5.76		-5.45		-0.02		18.21		4.33		-9.62		4.67		21.68	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.



# Comparative Performance

## Total Fund

As of September 30, 2023

	FYTD	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
<b>Total Domestic Fixed Income</b>											
Integrity	1.11 (47)	-13.34 (12)	0.69 (30)	9.29 (4)	10.24 (73)	-0.14 (16)	0.84 (39)	6.67 (13)	2.35 (85)	5.43 (18)	-0.42 (17)
Blmbg. U.S. Aggregate Index	0.64 (76)	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (79)	-1.68 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.07	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.42	-1.29
Garcia Hamilton & Associates	-0.58 (98)	-12.72 (7)	-1.33 (95)	7.11 (67)	8.57 (95)	0.78 (4)	0.31 (67)	5.68 (48)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.64 (76)	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (79)	-1.68 (78)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.07	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.42	-1.29
<b>Total Real Estate</b>											
UBS Real Estate	-16.06 (88)	17.37 (65)	8.55 (90)	-2.13 (83)	-0.47 (97)	7.63 (77)	5.37 (92)	8.83 (92)	12.91 (79)	10.85 (87)	10.04 (90)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44 (48)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
Intercontinental Real Estate	-15.60 (86)	26.50 (13)	13.85 (71)	4.42 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44 (48)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
<b>Total Real Return</b>											
PIMCO All Asset (PAAIX)	9.09 (43)	-14.90 (51)	25.61 (14)	0.84 (66)	4.04 (37)	1.32 (76)	10.17 (45)	13.65 (7)	-11.34 (94)	N/A	N/A
Blmbg. U.S. TIPS 1-10 Year	2.11 (87)	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)	-0.14 (98)	4.83 (88)	-0.82 (18)	0.61 (96)	-3.90 (95)
CPI + 5%	8.87 (45)	13.63 (1)	10.65 (82)	6.44 (28)	6.80 (17)	7.45 (21)	7.29 (74)	6.63 (75)	5.01 (2)	6.77 (67)	6.15 (64)
IM Flexible Portfolio (MF) Median	8.26	-14.79	16.30	2.56	2.63	3.46	9.51	8.68	-4.37	8.19	8.68
BlackRock Multi-Asset Income Fund (BKMIX)	8.38 (49)	-14.36 (46)	11.99 (78)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	11.02 (28)	-16.91 (62)	13.29 (72)	9.36 (17)	6.40 (19)	4.93 (36)	8.80 (57)	8.47 (53)	-0.98 (19)	8.10 (52)	8.84 (49)
IM Flexible Portfolio (MF) Median	8.26	-14.79	16.30	2.56	2.63	3.46	9.51	8.68	-4.37	8.19	8.68

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.



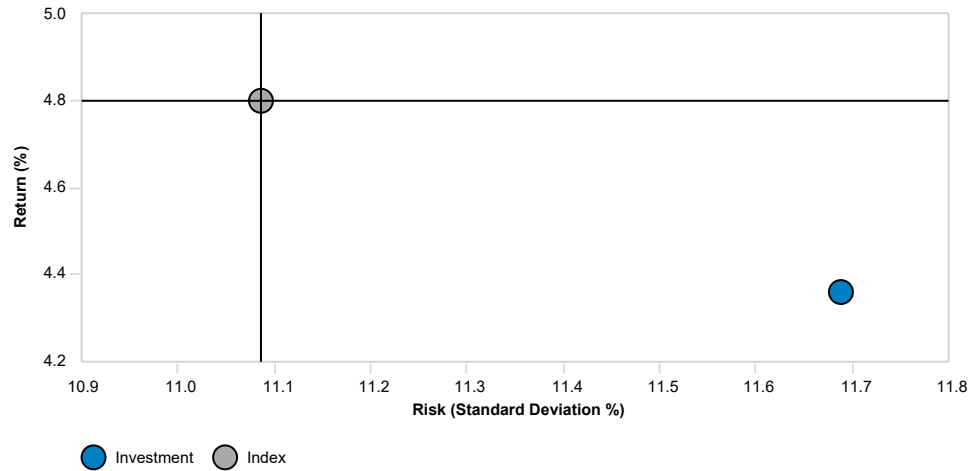
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.36	11.69	0.28	99.83	8	104.64	4
Index	4.80	11.09	0.33	100.00	8	100.00	4

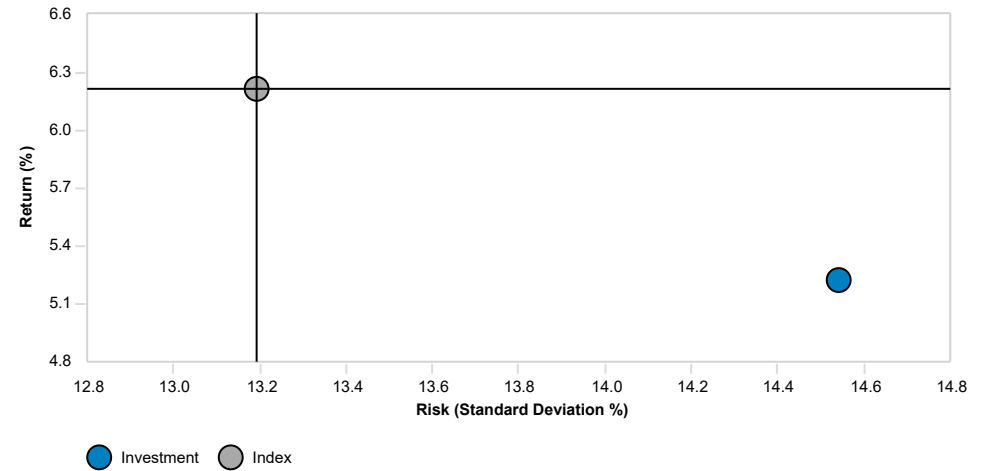
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.22	14.54	0.31	101.09	14	111.11	6
Index	6.21	13.19	0.39	100.00	14	100.00	6

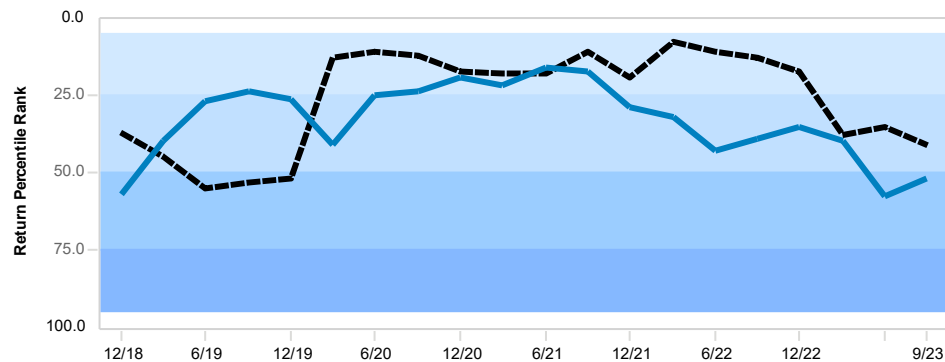
### Risk and Return 3 Years



### Risk and Return 5 Years

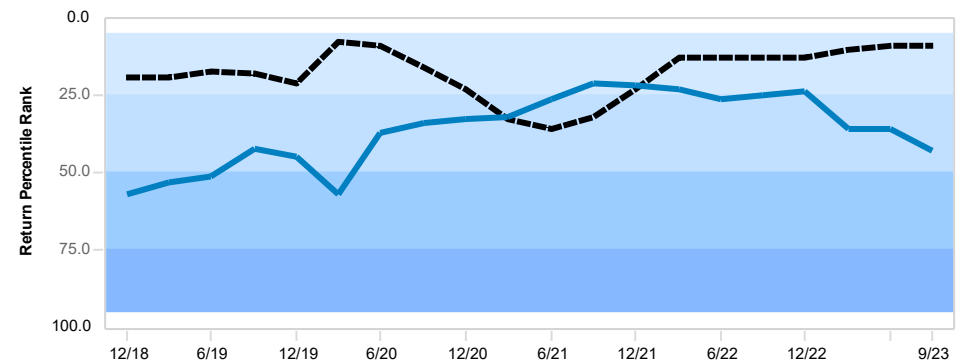


### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



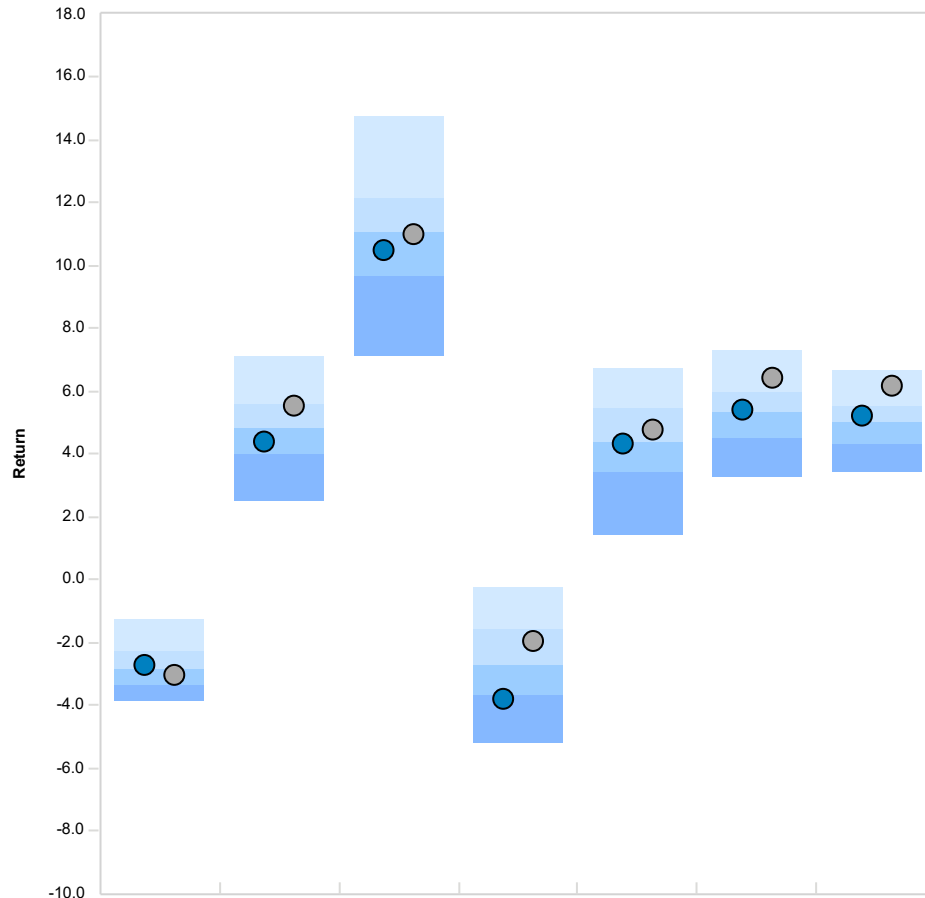
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

### 5 Year Rolling Percentile Rank All Public Plans-Total Fund



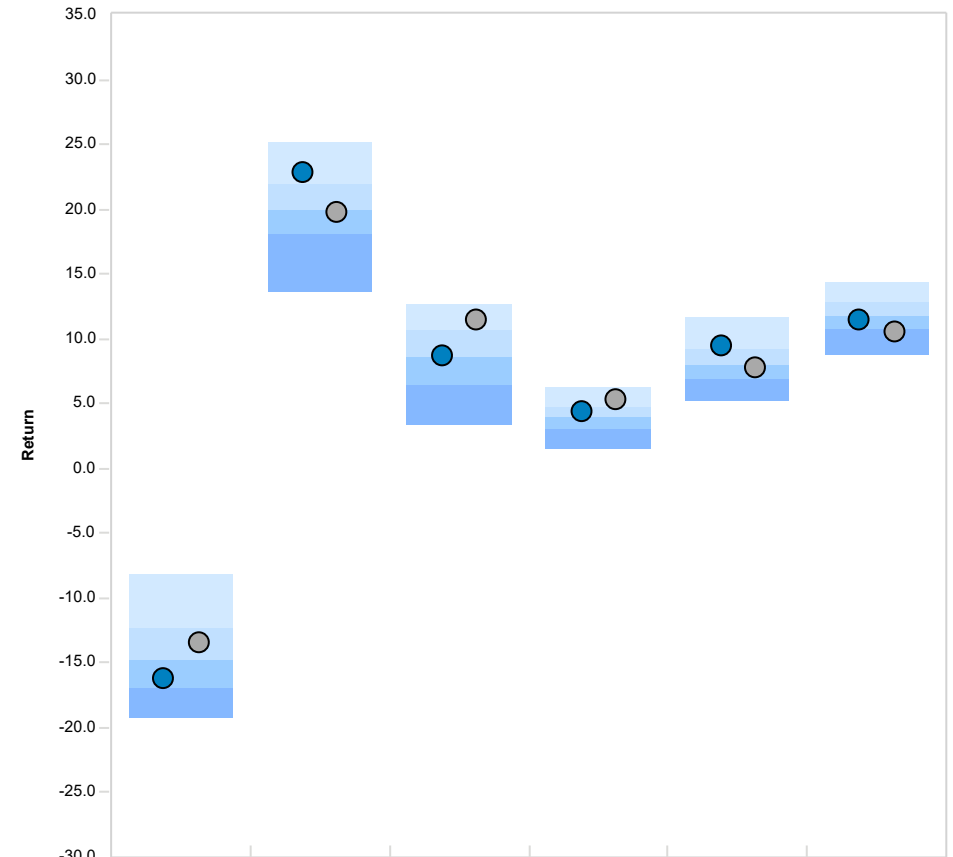
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.68 (44)	4.43 (65)	10.48 (60)	-3.79 (80)	4.36 (52)	5.43 (48)	5.22 (43)
Index	-3.00 (57)	5.57 (28)	11.03 (51)	-1.96 (33)	4.80 (41)	6.43 (14)	6.21 (9)
Median	-2.85	4.86	11.05	-2.69	4.40	5.37	5.05

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



	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
Investment	-16.23 (67)	22.80 (18)	8.69 (49)	4.41 (34)	9.56 (20)	11.50 (62)
Index	-13.43 (35)	19.76 (54)	11.47 (18)	5.34 (13)	7.82 (55)	10.55 (78)
Median	-14.76	19.92	8.54	3.99	7.92	11.82

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.54 (38)	3.65 (77)	5.79 (46)	-4.47 (58)	-10.84 (57)	-5.18 (58)
Index	3.79 (25)	4.86 (24)	5.17 (68)	-4.61 (64)	-10.76 (55)	-3.77 (20)
Median	3.28	4.30	5.67	-4.31	-10.64	-4.92



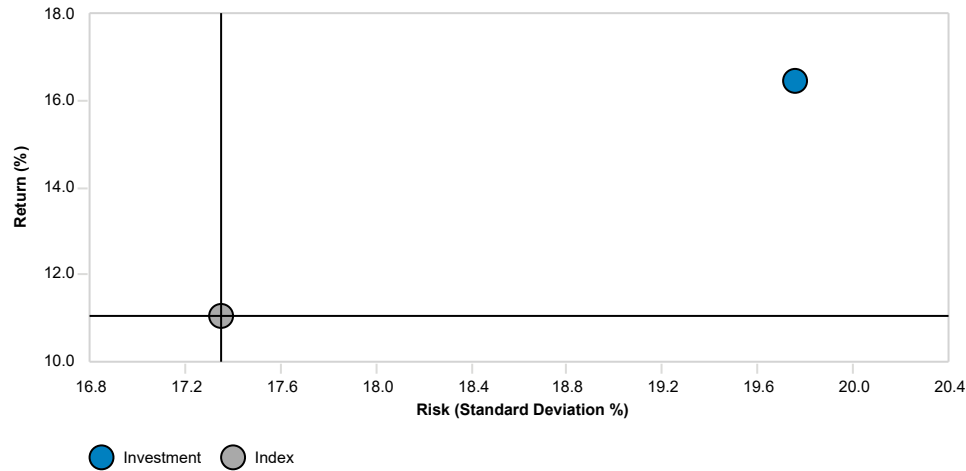
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.47	19.76	0.78	113.99	8	95.72	4
Index	11.05	17.35	0.59	100.00	7	100.00	5

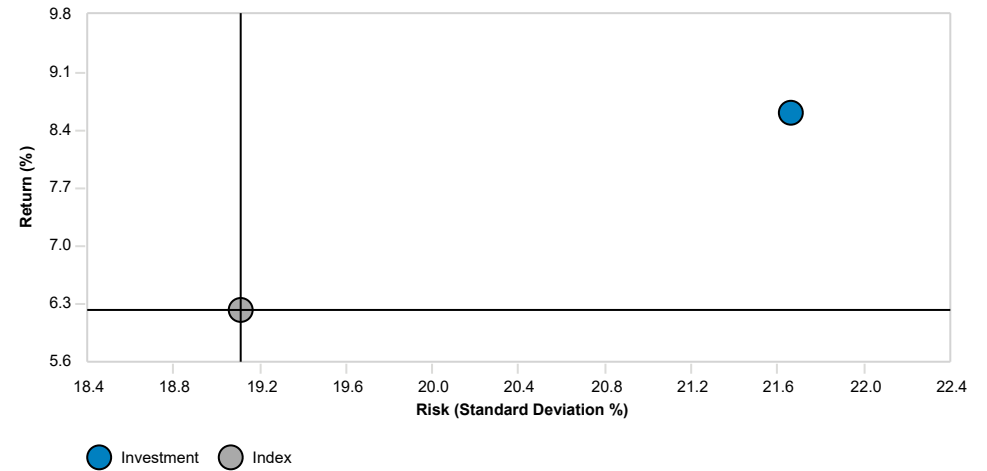
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.61	21.66	0.41	111.13	14	102.97	6
Index	6.23	19.11	0.32	100.00	13	100.00	7

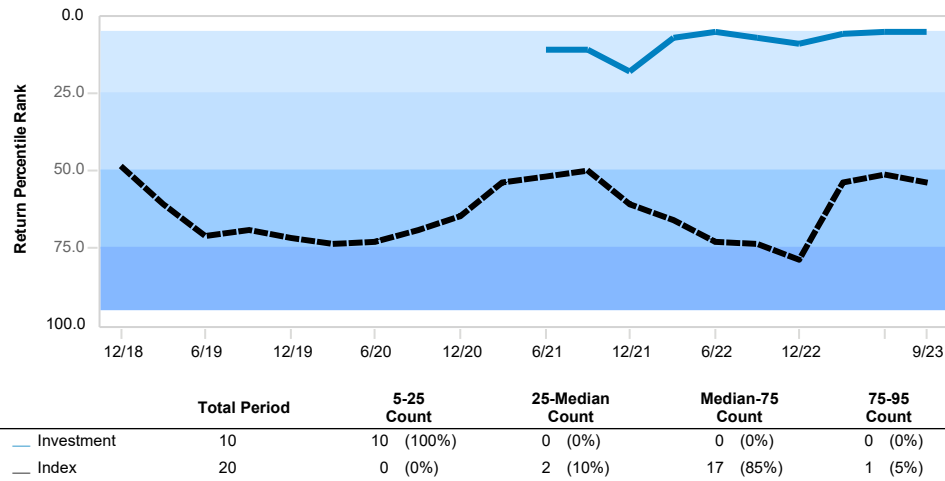
### Risk and Return 3 Years



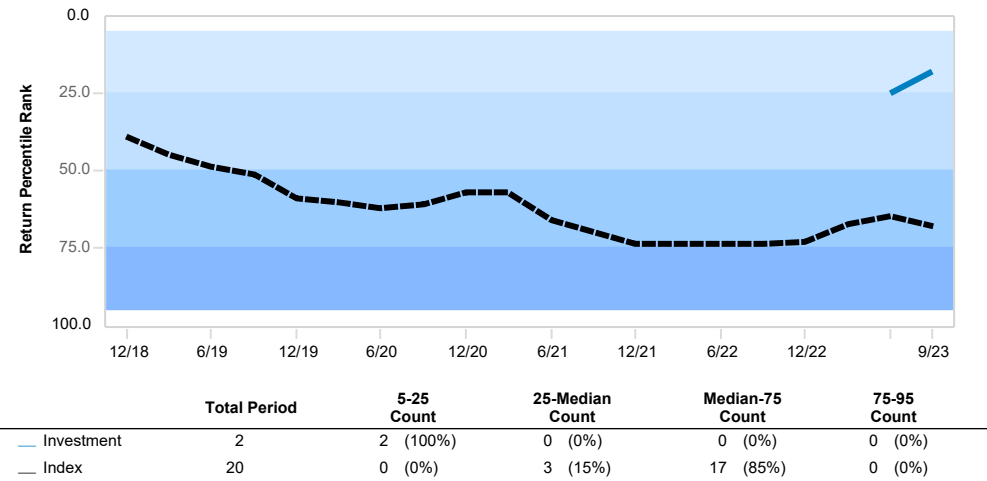
### Risk and Return 5 Years



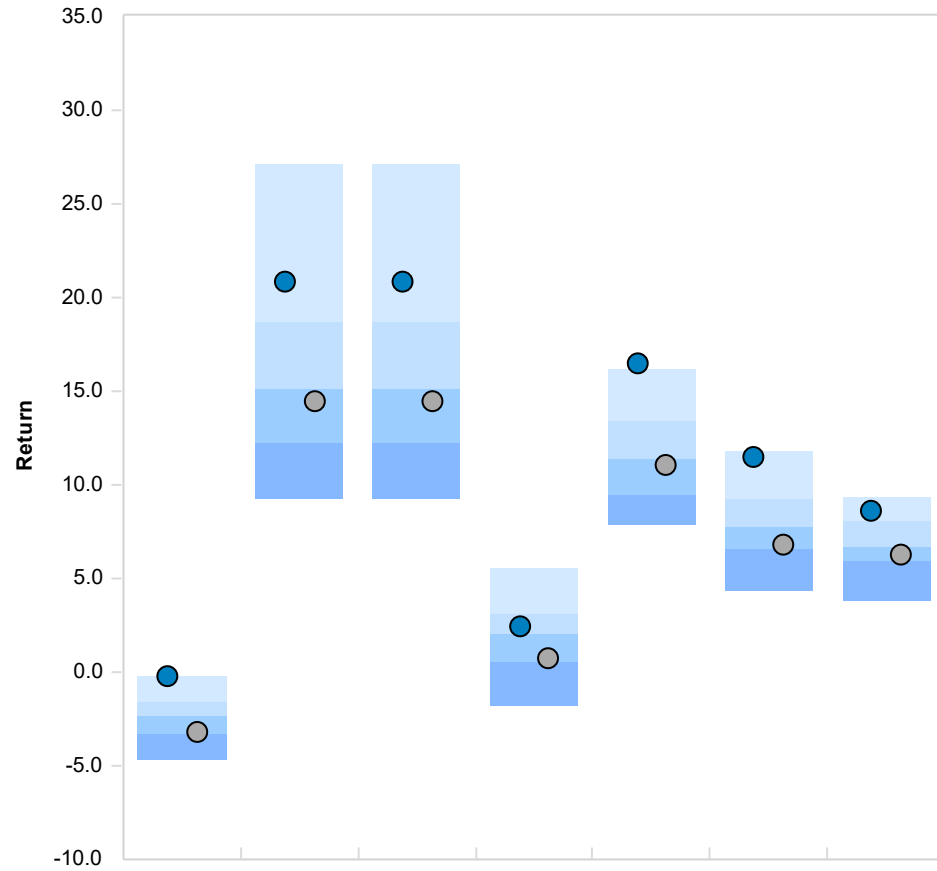
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



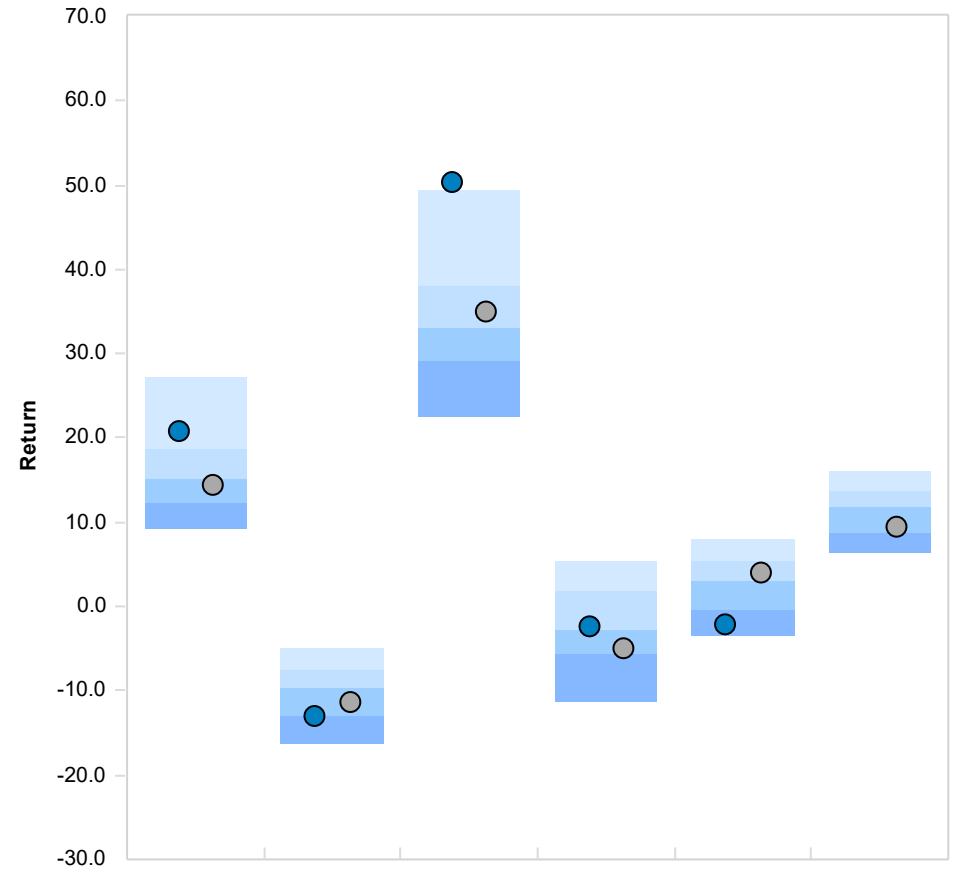
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	5.58 (26)	1.50 (27)	12.99 (48)	-7.19 (91)	-12.42 (66)	1.01 (14)
Index	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)
Median	4.40	0.15	12.88	-5.57	-11.35	-0.58



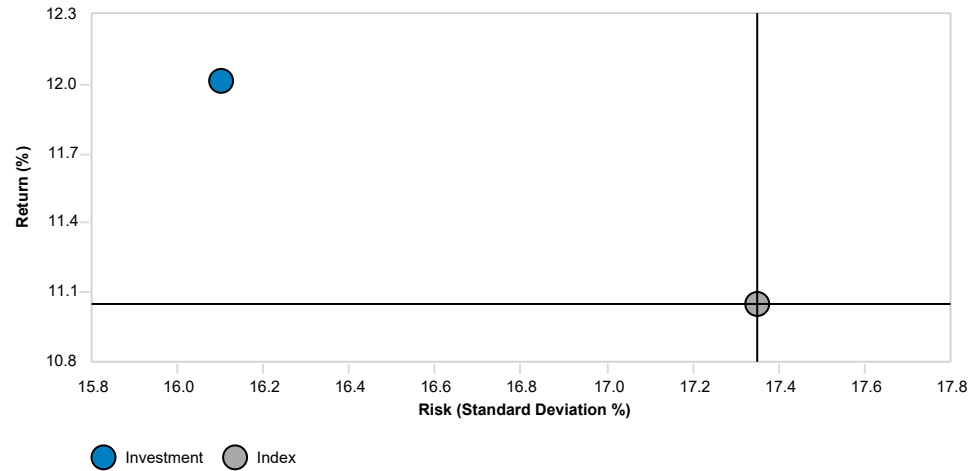
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.02	16.10	0.68	95.80	7	89.79	5
Index	11.05	17.35	0.59	100.00	7	100.00	5

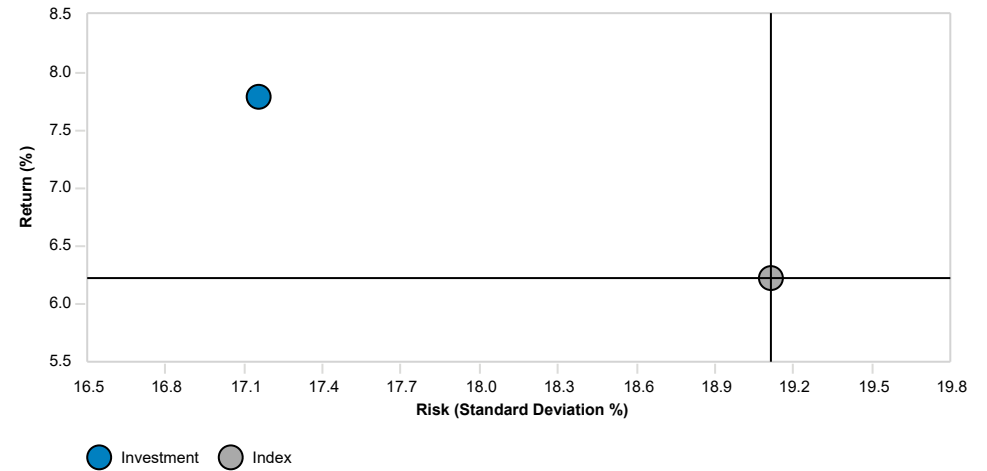
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.80	17.16	0.42	94.46	13	87.74	7
Index	6.23	19.11	0.32	100.00	13	100.00	7

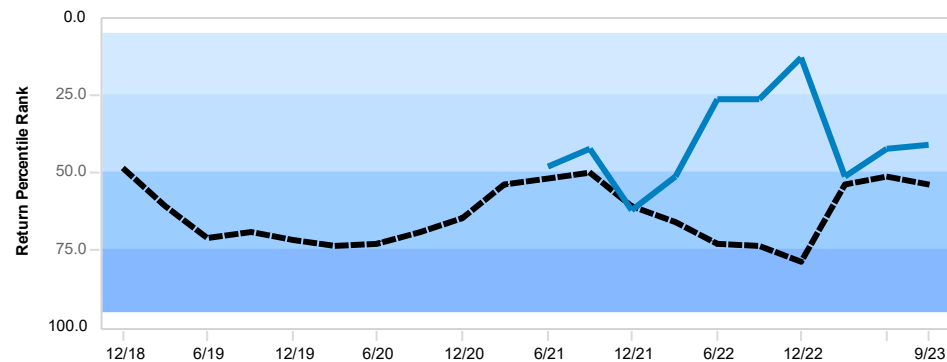
### Risk and Return 3 Years



### Risk and Return 5 Years

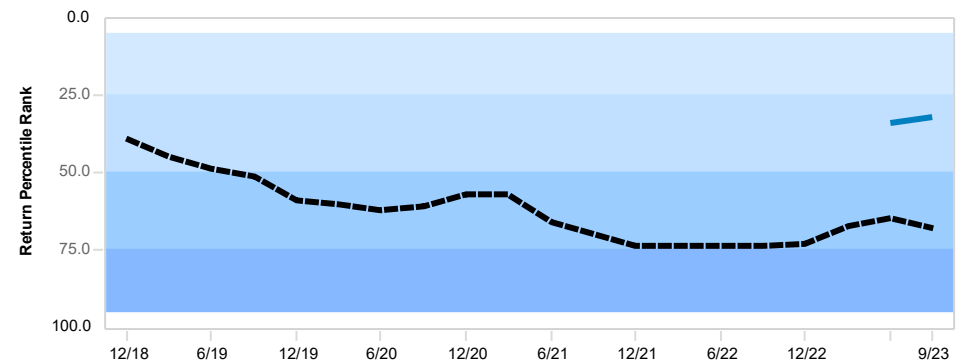


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

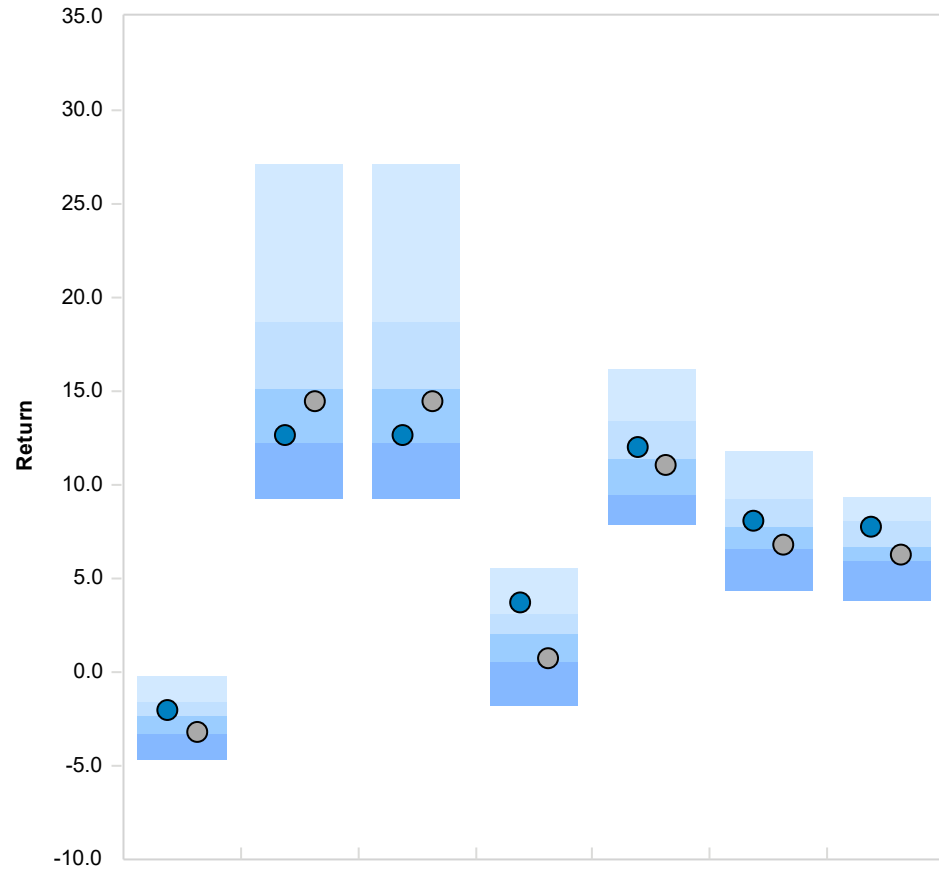
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



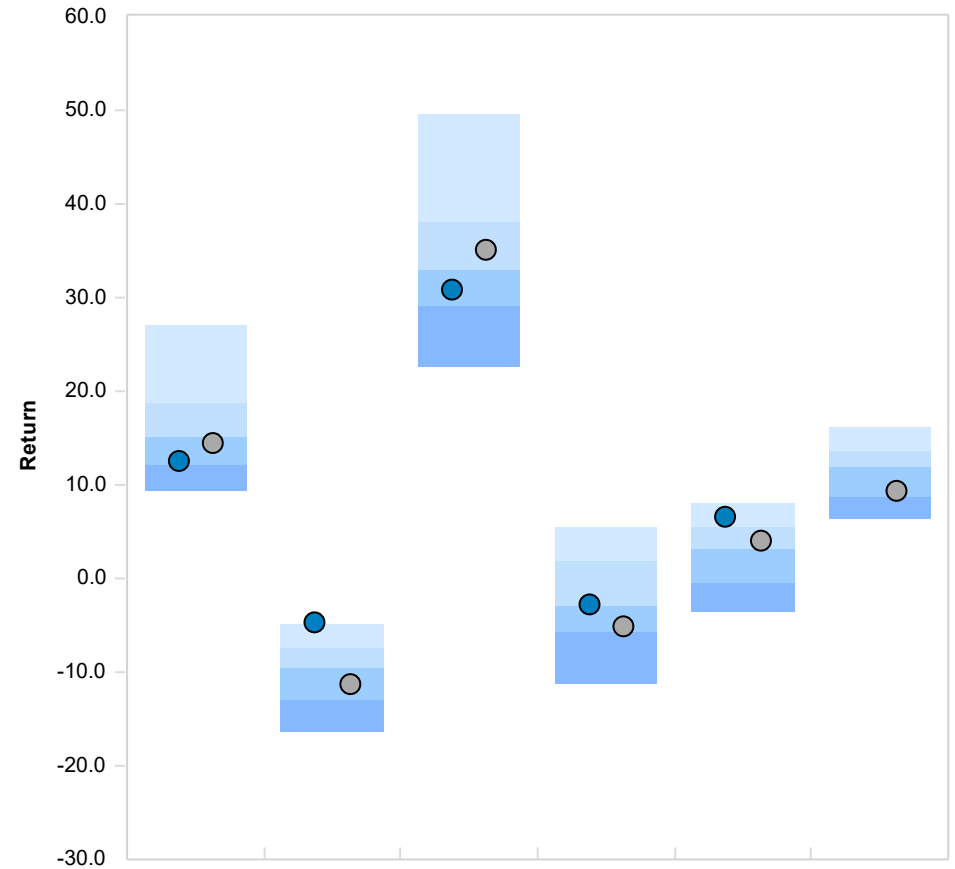
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	3.06 (79)	-2.10 (97)	13.92 (28)	-5.30 (43)	-8.36 (5)	1.14 (13)
Index	4.07 (56)	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)
Median	4.40	0.15	12.88	-5.57	-11.35	-0.58

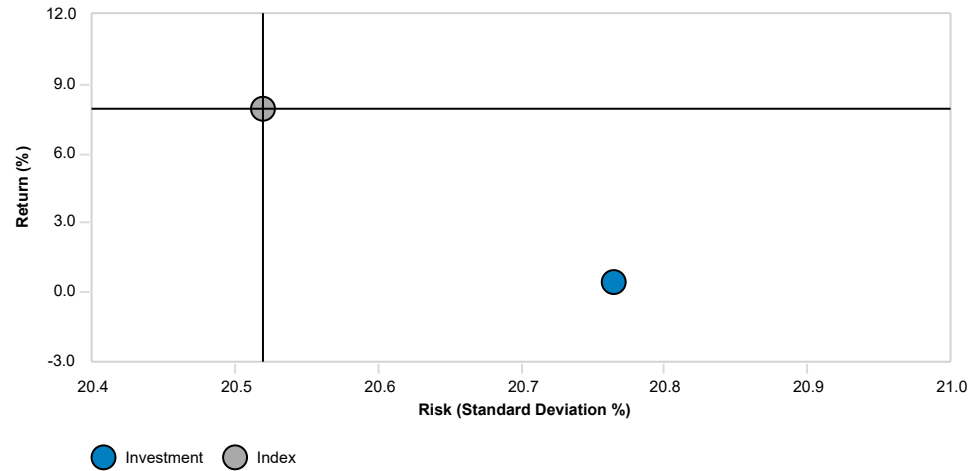
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	20.76	0.05	77.57	8	97.24	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

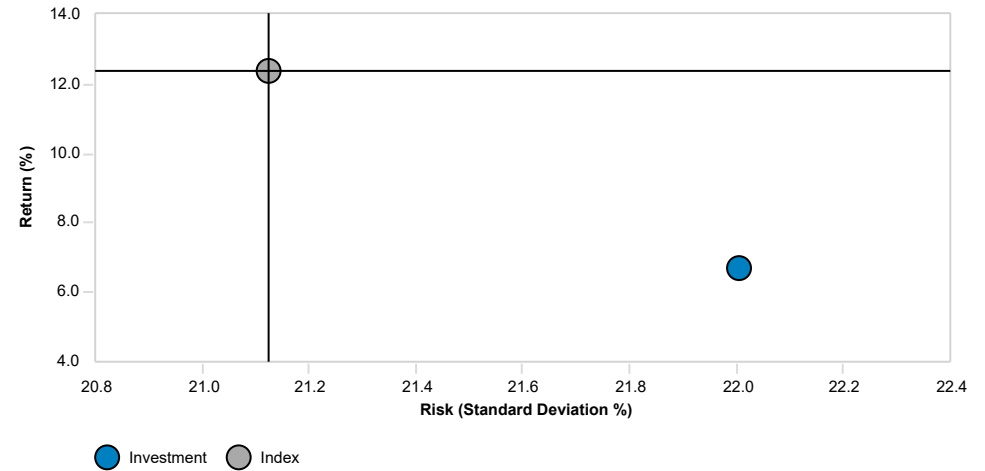
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.71	22.01	0.33	86.94	13	100.14	7
Index	12.42	21.12	0.58	100.00	14	100.00	6

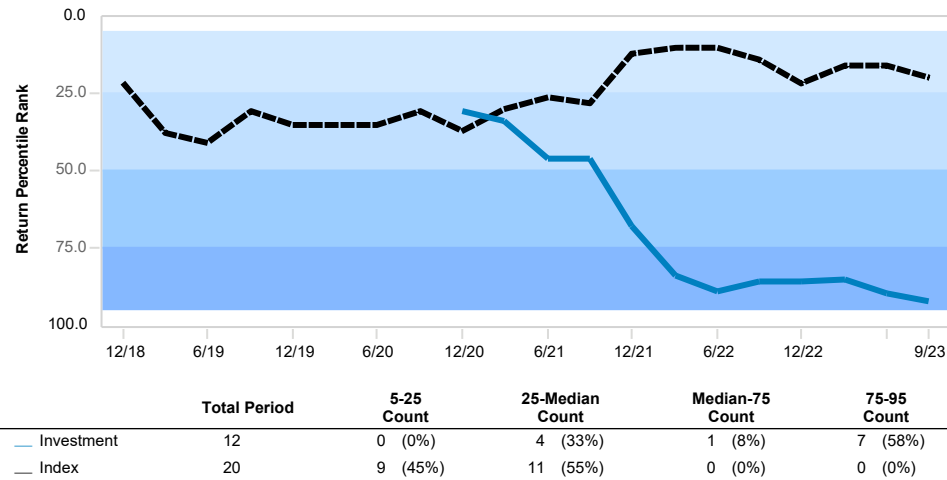
### Risk and Return 3 Years



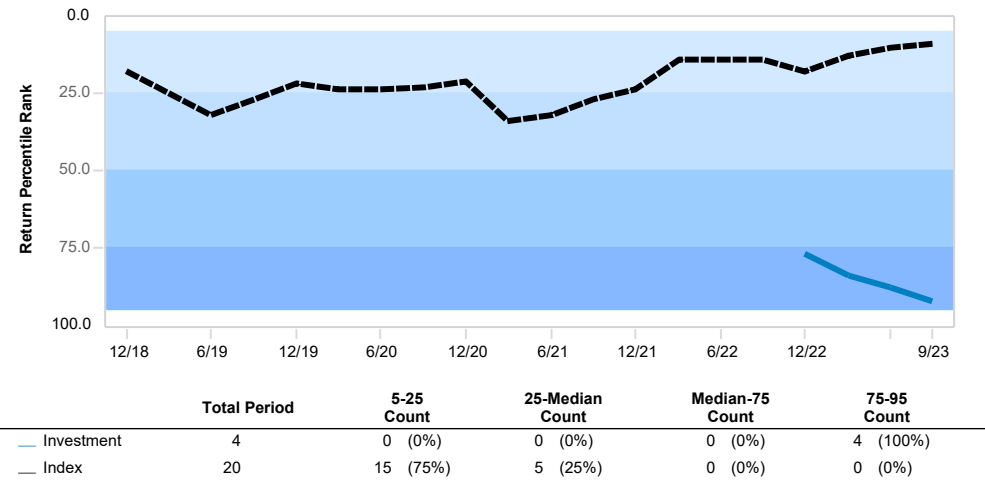
### Risk and Return 5 Years



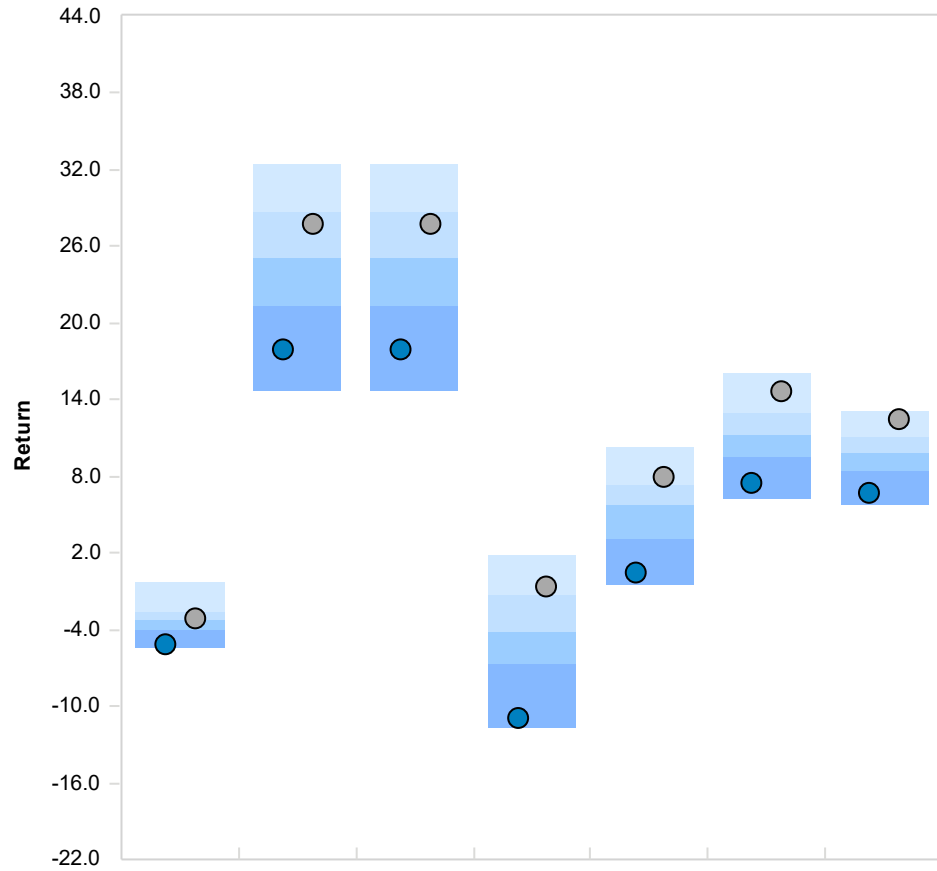
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

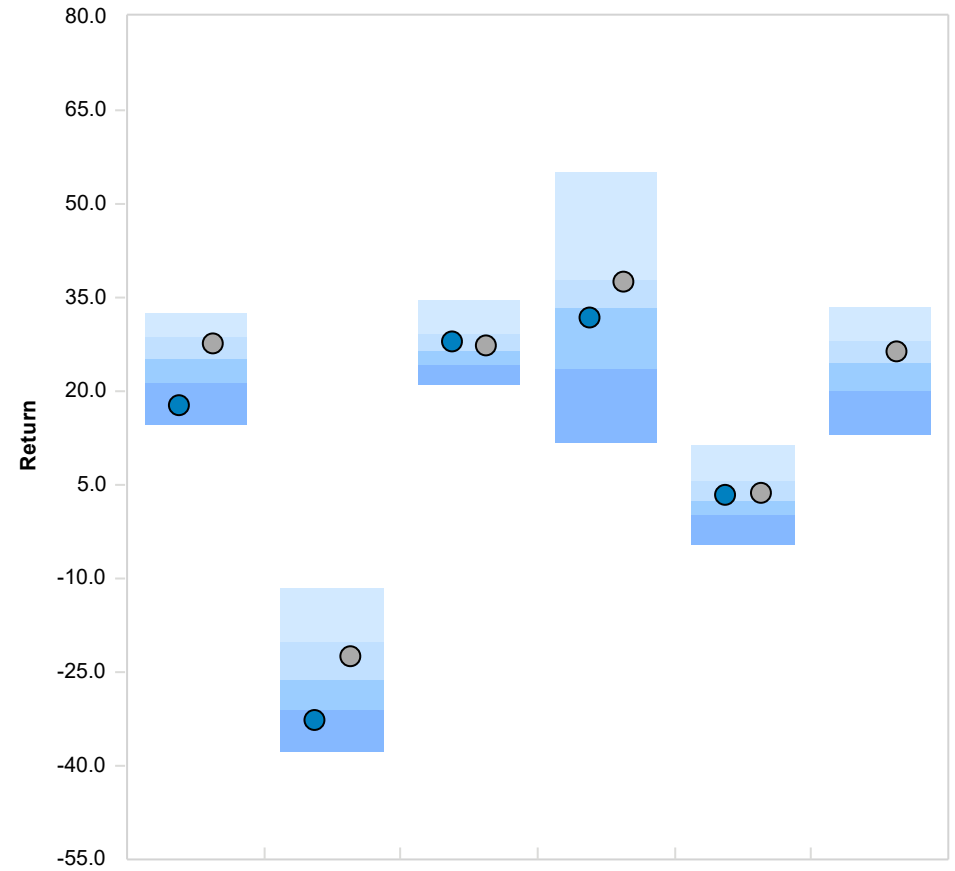


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-5.21 (92)	17.90 (88)	17.90 (88)	-10.97 (94)	0.46 (92)	7.52 (92)	6.71 (92)
Index	-3.13 (39)	27.72 (31)	27.72 (31)	-0.57 (20)	7.97 (20)	14.71 (12)	12.42 (9)
Median	-3.34	25.05	25.05	-4.22	5.71	11.28	9.77

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



	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
Investment	17.90 (88)	-32.77 (83)	27.91 (32)	31.84 (59)	3.52 (39)	N/A
Index	27.72 (31)	-22.59 (34)	27.32 (40)	37.53 (26)	3.71 (39)	26.30 (36)
Median	25.05	-26.32	26.30	33.51	2.38	24.32

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	10.86 (65)	11.59 (59)	0.54 (81)	-3.46 (34)	-21.63 (56)	-12.72 (79)
Index	12.81 (37)	14.37 (31)	2.20 (66)	-3.60 (39)	-20.92 (52)	-9.04 (31)
Median	11.95	12.26	3.51	-4.10	-20.84	-10.39



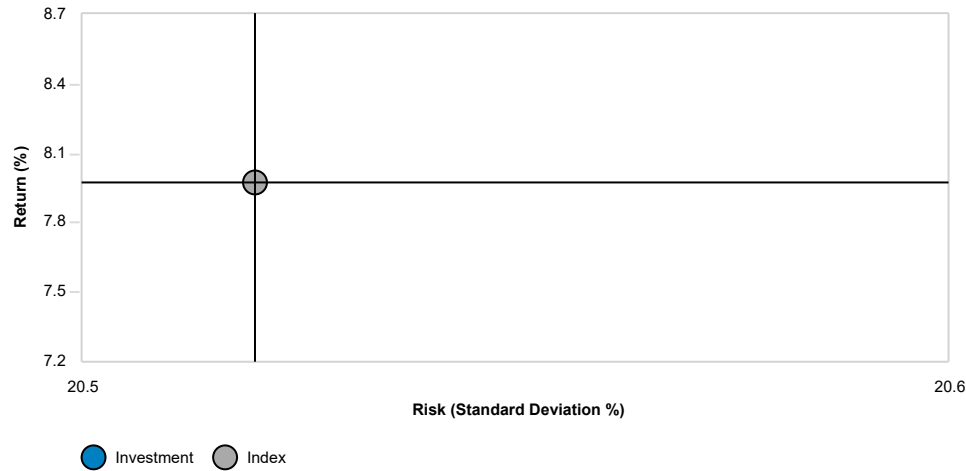
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.97	20.52	0.40	100.00	8	100.00	4

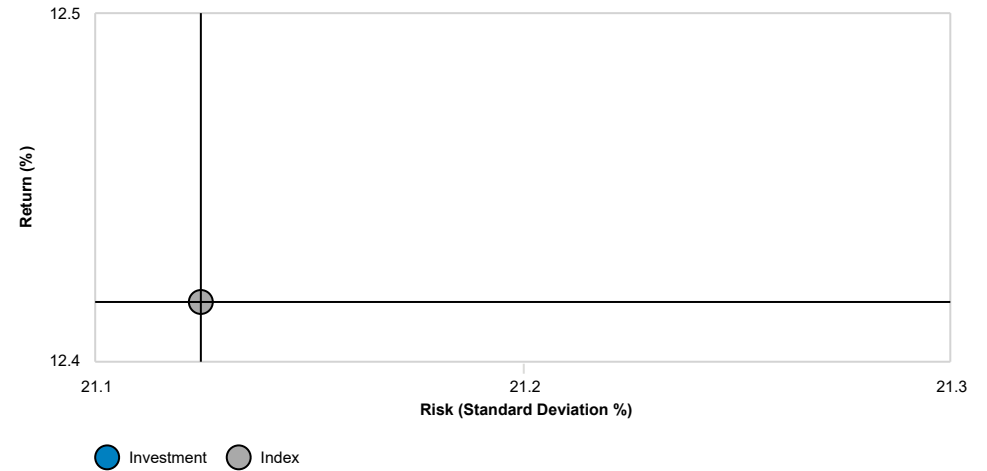
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.42	21.12	0.58	100.00	14	100.00	6

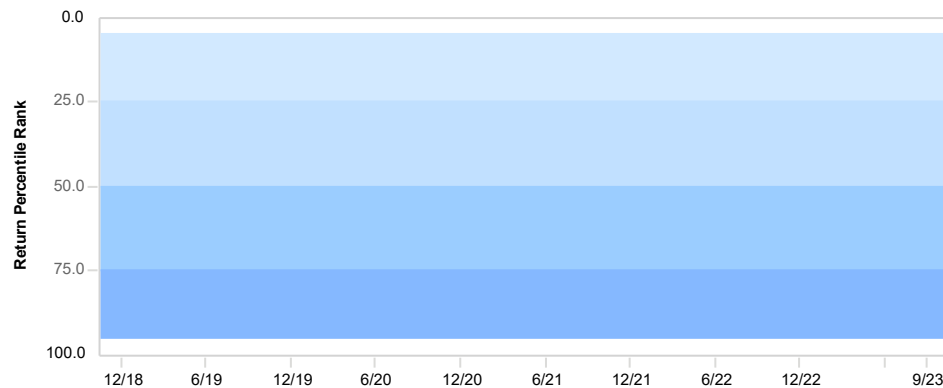
### Risk and Return 3 Years



### Risk and Return 5 Years

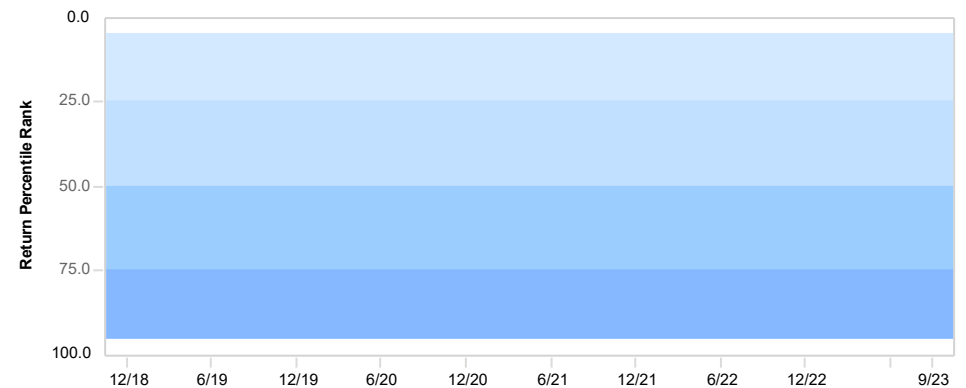


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



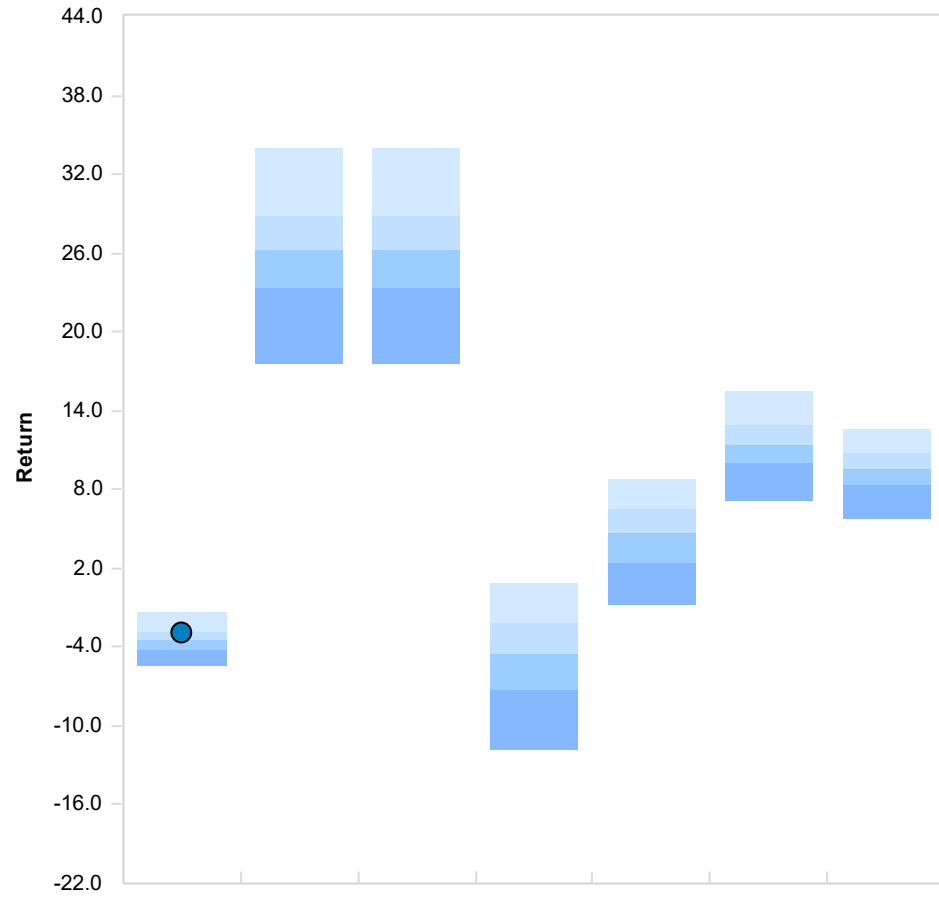
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0

### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)

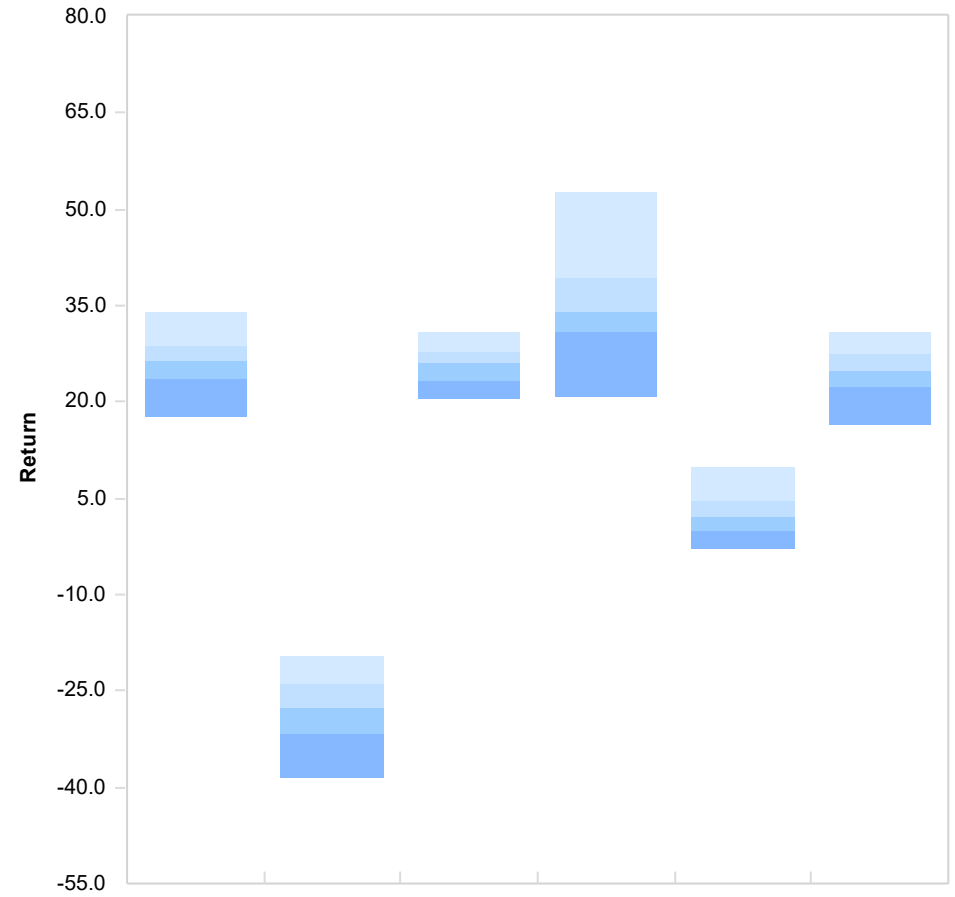


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0

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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	16.02 (1)	16.44 (8)	N/A	N/A	N/A	N/A
Index	12.81 (18)	14.37 (15)	2.20 (83)	-3.60 (14)	-20.92 (76)	-9.04 (66)
Median	8.58	7.39	7.27	-4.96	-16.48	-6.48



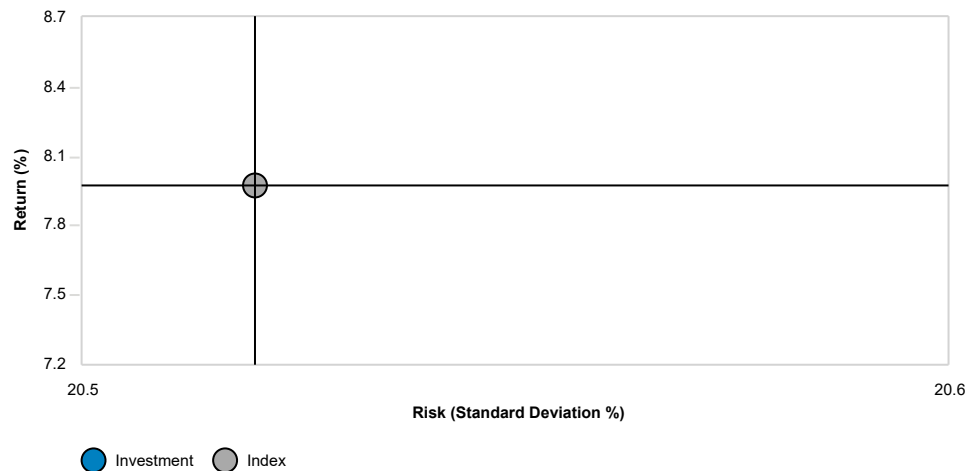
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.97	20.52	0.40	100.00	8	100.00	4

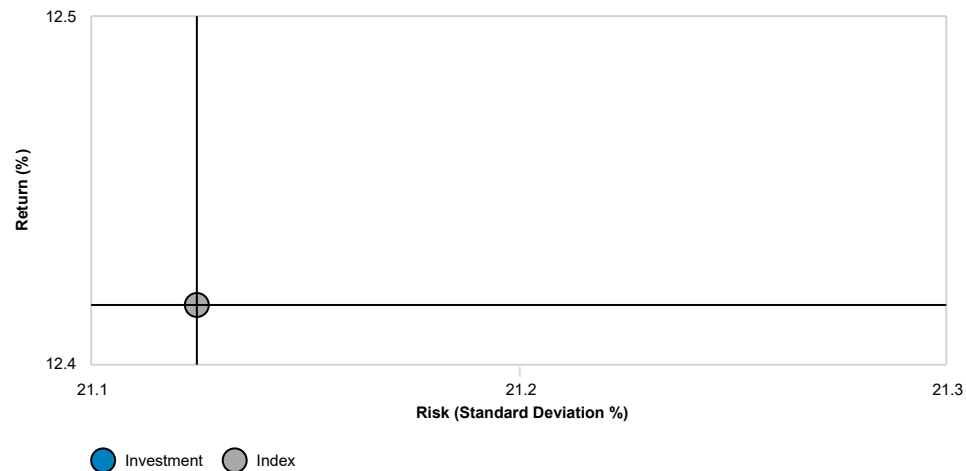
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.42	21.12	0.58	100.00	14	100.00	6

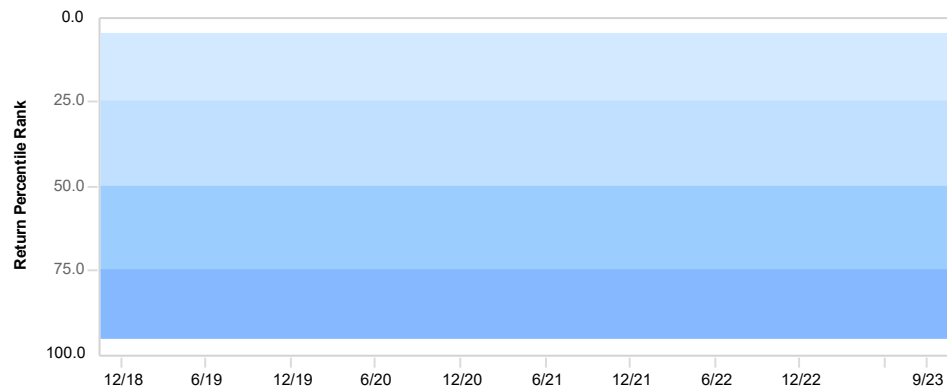
### Risk and Return 3 Years



### Risk and Return 5 Years

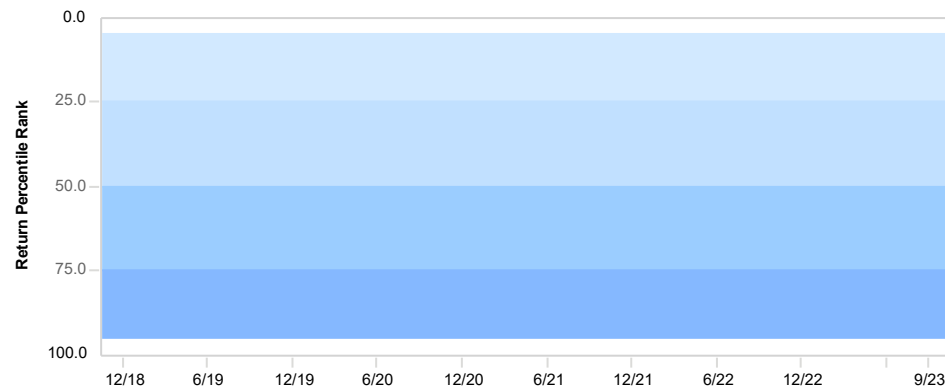


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0

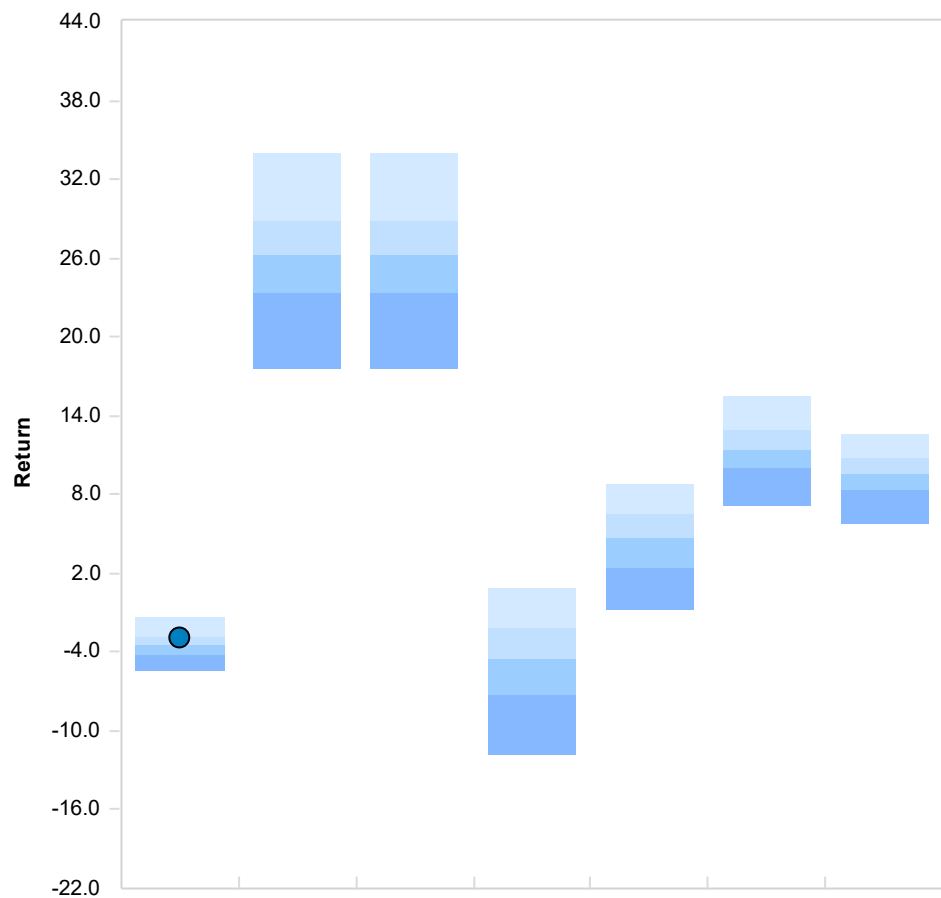
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



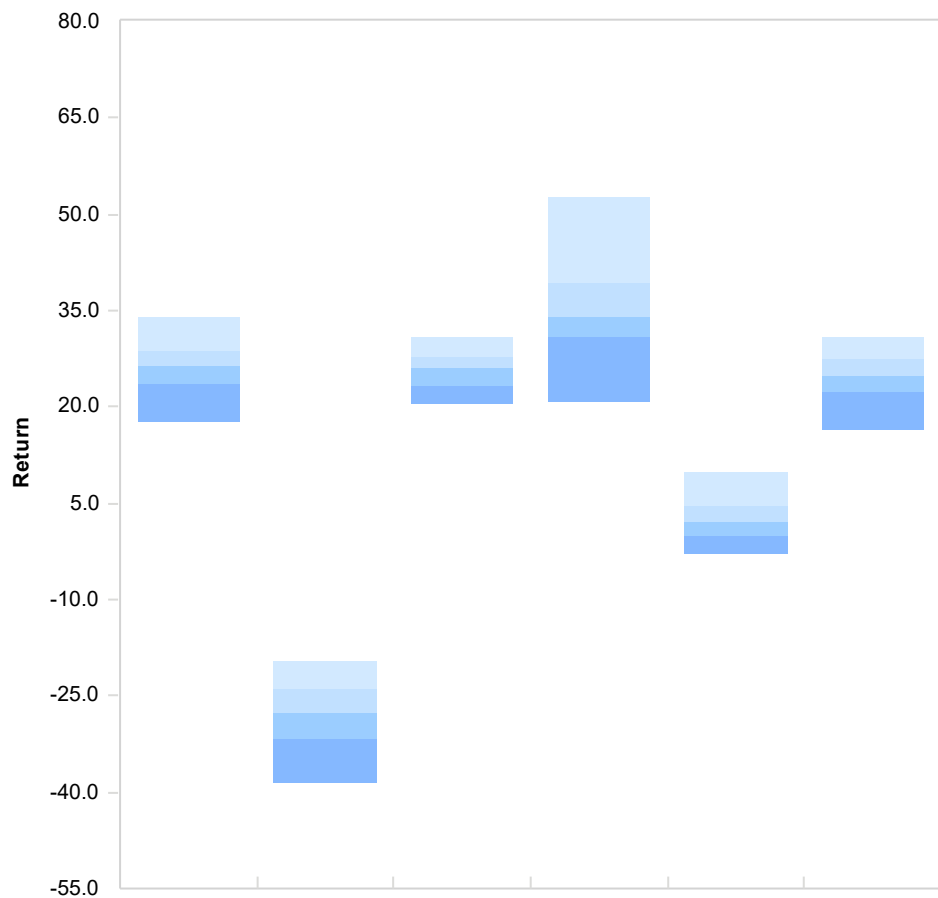
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	12.18 (23)	10.75 (32)	N/A	N/A	N/A	N/A
Index	12.81 (18)	14.37 (15)	2.20 (83)	-3.60 (14)	-20.92 (76)	-9.04 (66)
Median	8.58	7.39	7.27	-4.96	-16.48	-6.48



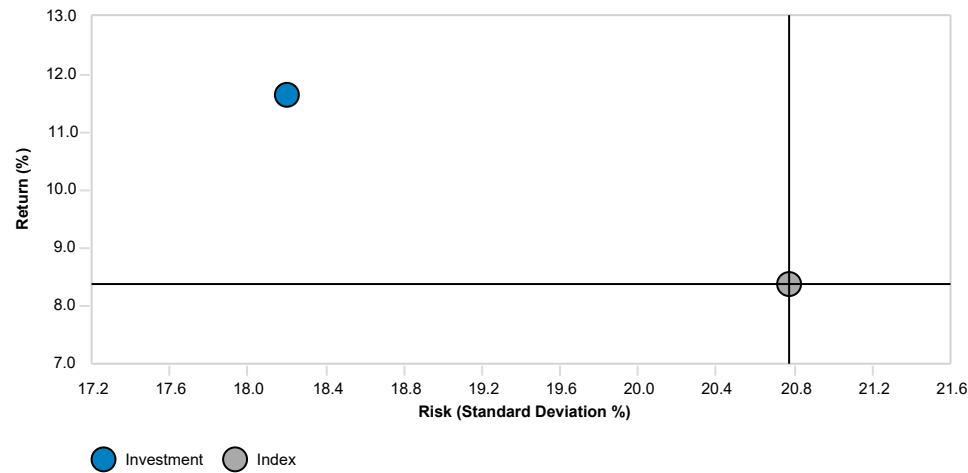
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.65	18.20	0.60	90.61	7	76.28	5
Index	8.39	20.78	0.41	100.00	7	100.00	5

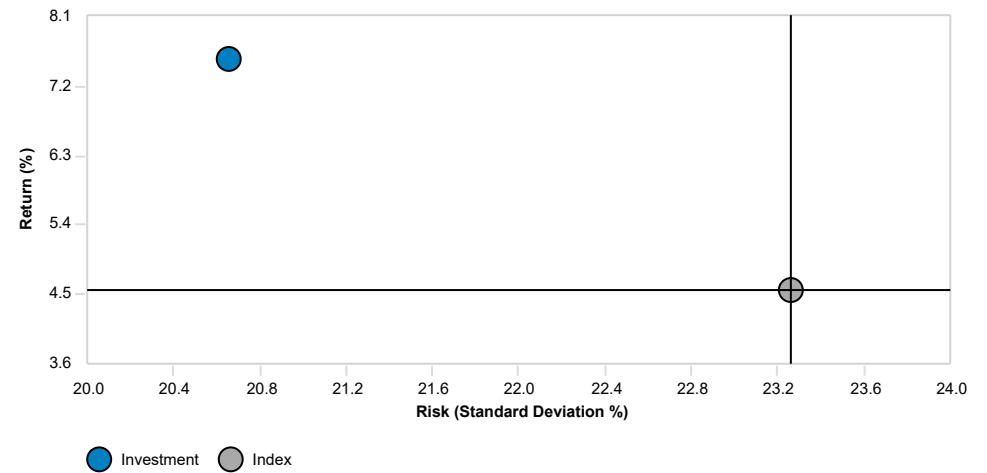
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.55	20.66	0.37	89.80	13	79.14	7
Index	4.55	23.26	0.24	100.00	12	100.00	8

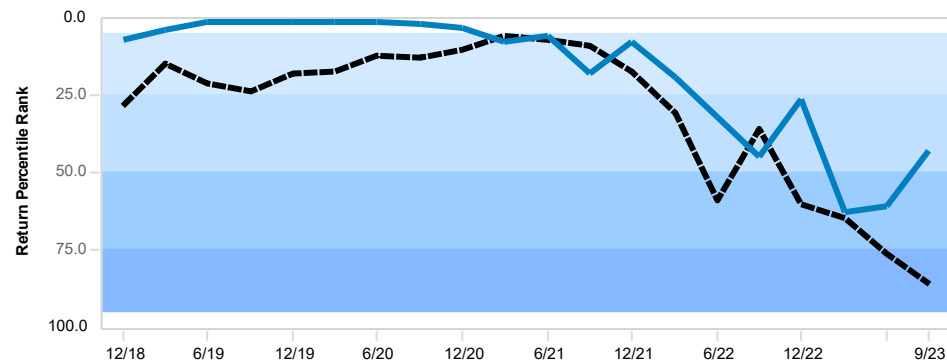
### Risk and Return 3 Years



### Risk and Return 5 Years

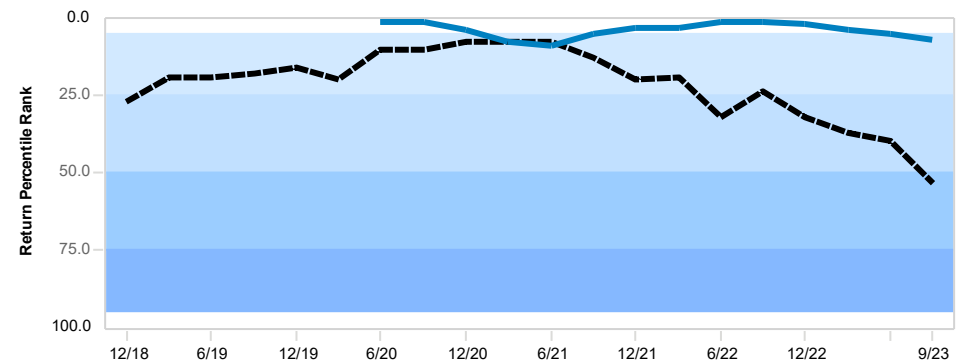


### 3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	12 (60%)	3 (15%)	3 (15%)	2 (10%)

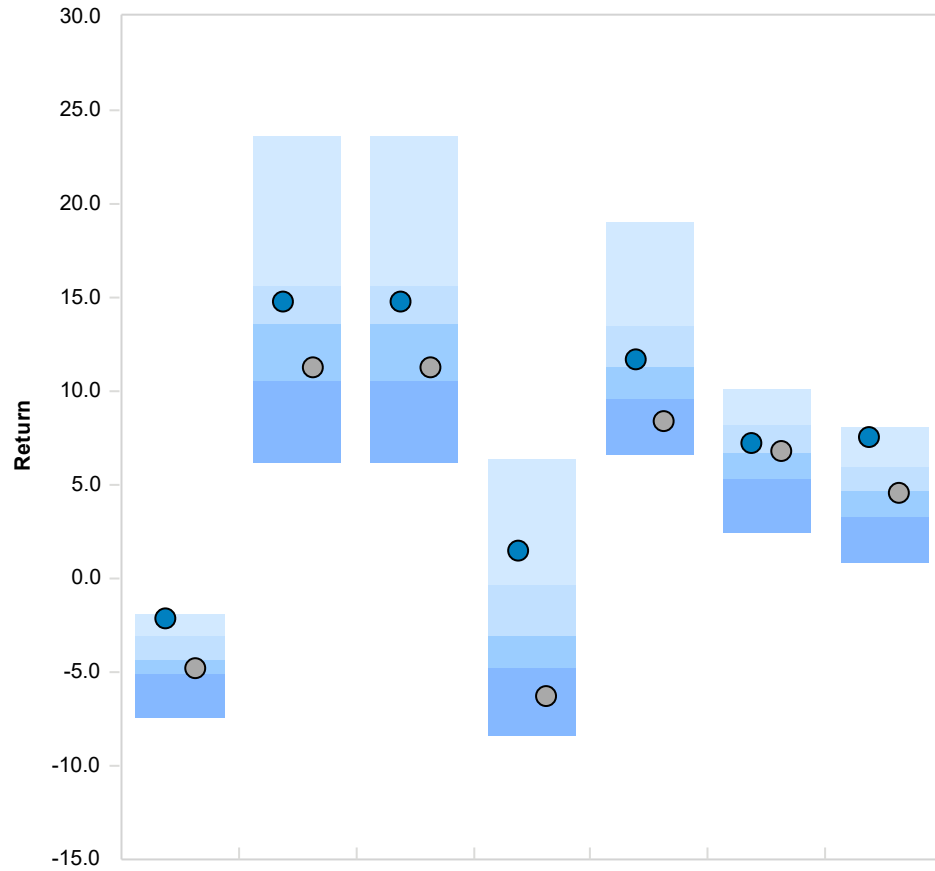
### 5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

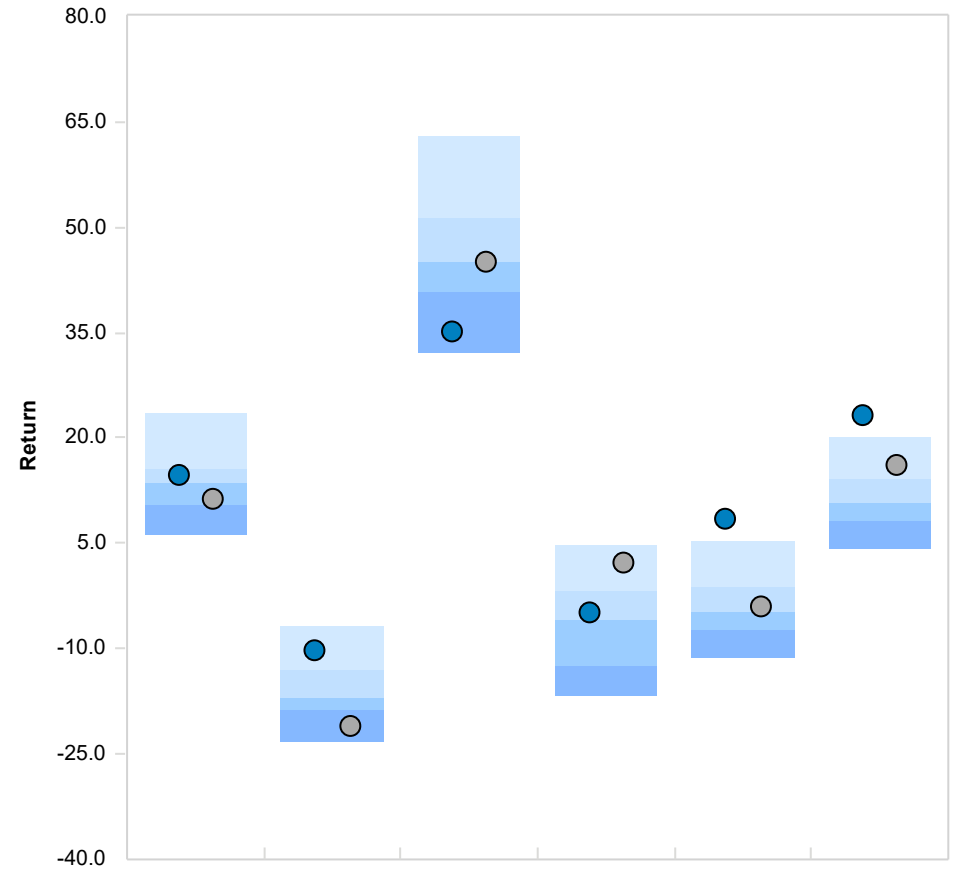


**Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.12 (7)	14.78 (34)	14.78 (34)	1.46 (13)	11.65 (43)	7.27 (40)	7.55 (7)
Index	-4.78 (64)	11.28 (66)	11.28 (66)	-6.30 (92)	8.39 (86)	6.81 (49)	4.55 (53)
Median	-4.36	13.65	13.65	-3.11	11.30	6.75	4.72

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



	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
Investment	14.78 (34)	-10.30 (12)	35.19 (86)	-4.86 (44)	8.64 (1)	23.40 (1)
Index	11.28 (66)	-21.11 (86)	45.03 (50)	2.22 (8)	-4.04 (42)	16.19 (14)
Median	13.65	-17.06	44.98	-5.89	-4.79	10.88

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.02 (64)	0.99 (88)	11.64 (24)	-2.77 (21)	-11.77 (14)	-4.71 (48)
Index	5.22 (20)	3.39 (41)	7.43 (92)	-2.82 (21)	-16.98 (94)	-5.82 (71)
Median	4.53	3.02	9.87	-4.04	-15.16	-4.82



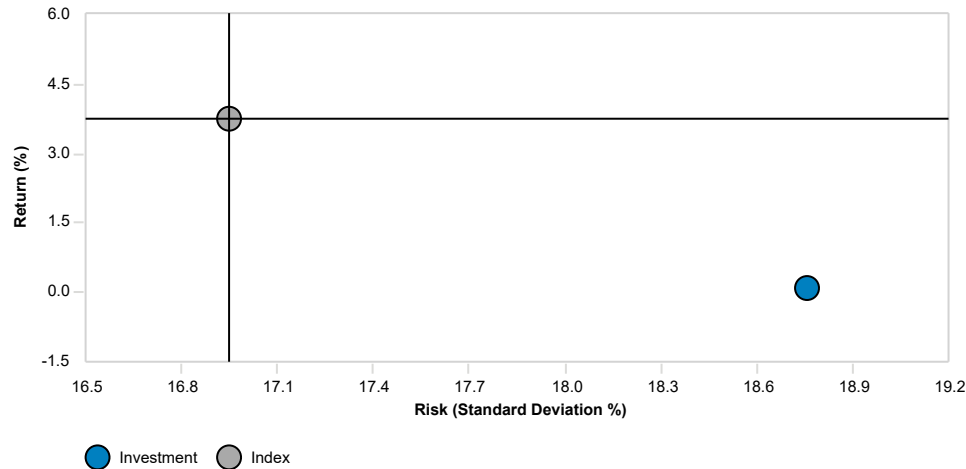
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.08	18.76	0.01	102.27	5	118.84	7
Index	3.74	16.95	0.20	100.00	7	100.00	5

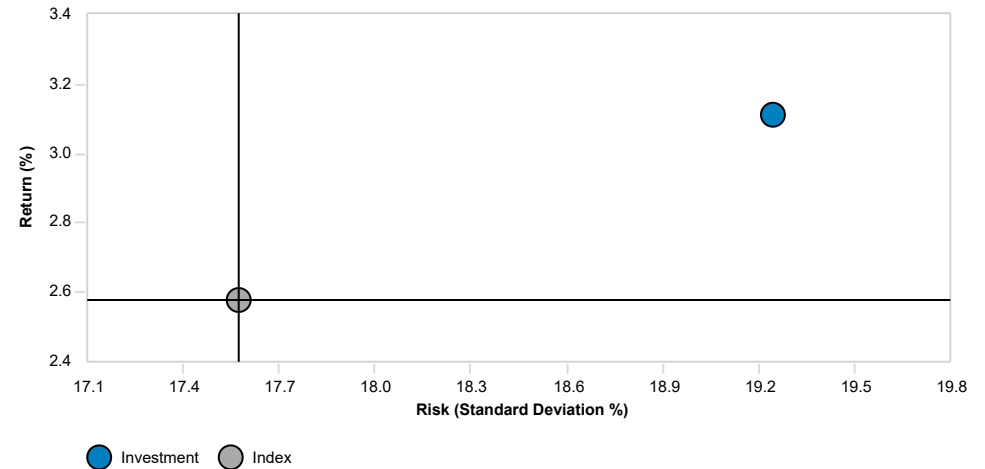
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.11	19.24	0.17	111.08	10	109.42	10
Index	2.58	17.57	0.14	100.00	12	100.00	8

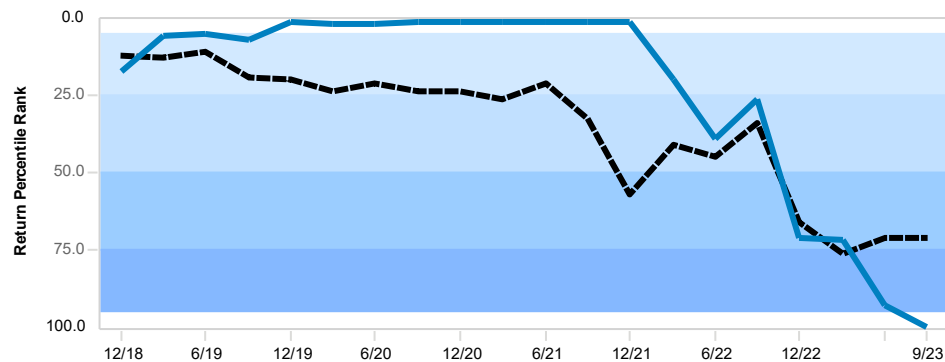
### Risk and Return 3 Years



### Risk and Return 5 Years

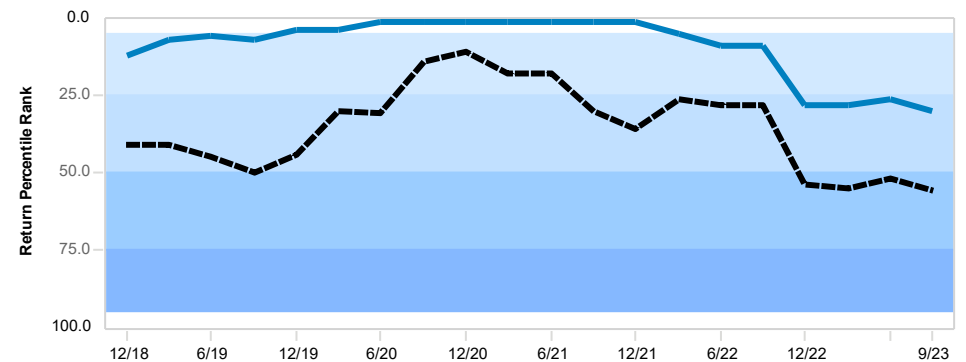


### 3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



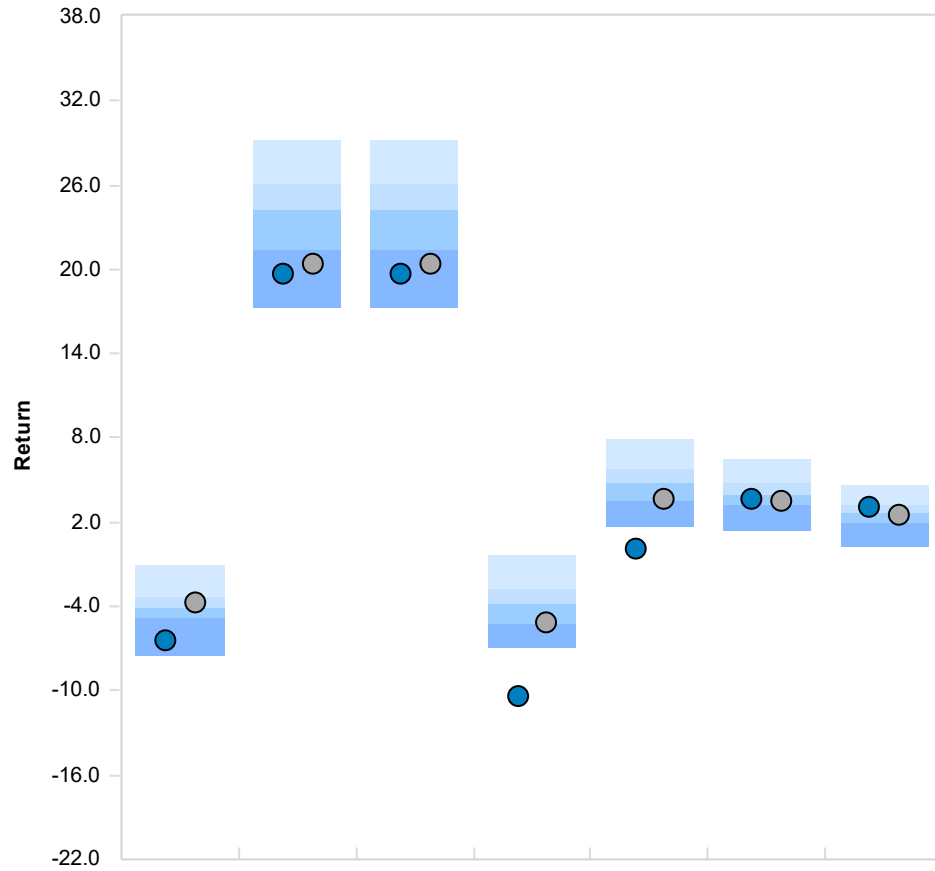
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	2 (10%)	2 (10%)
Index	20	10 (50%)	5 (25%)	4 (20%)	1 (5%)

### 5 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)

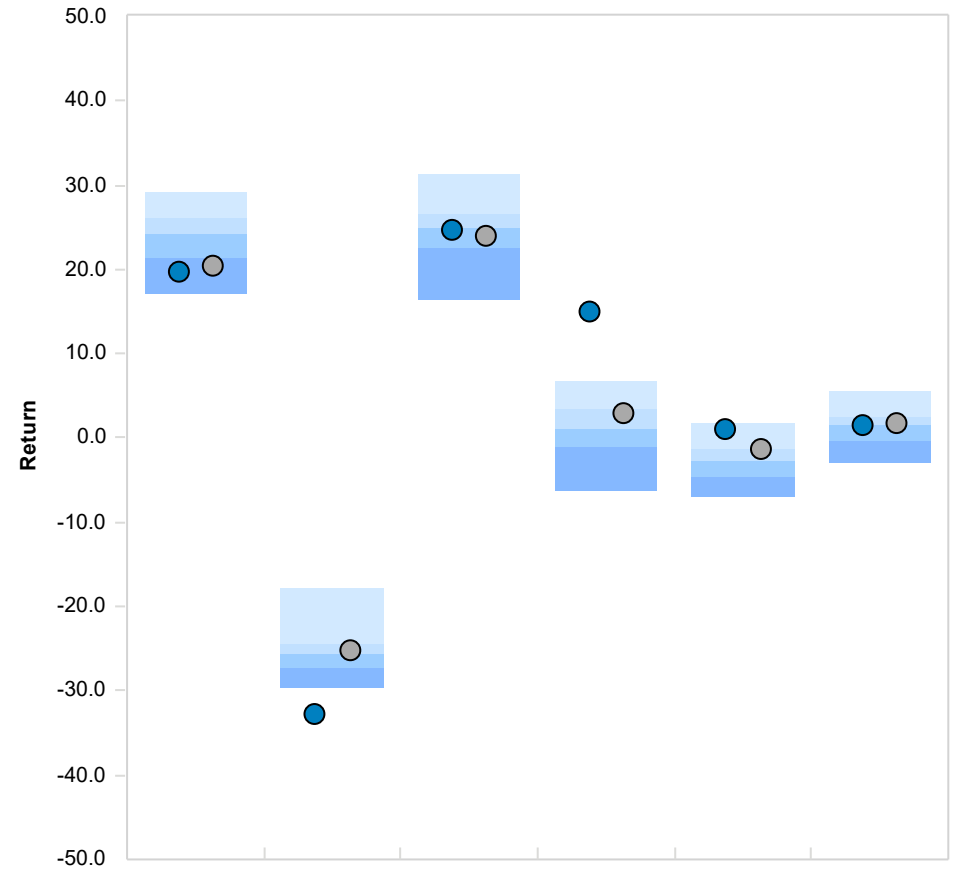


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

**Peer Group Analysis - IM International Multi-Cap Core Equity (MF)**



**Peer Group Analysis - IM International Multi-Cap Core Equity (MF)**



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.16 (81)	9.87 (8)	13.78 (92)	-9.33 (23)	-14.65 (88)	-12.24 (100)
Index	2.44 (70)	6.87 (77)	14.28 (90)	-9.91 (34)	-13.73 (61)	-5.44 (23)
Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



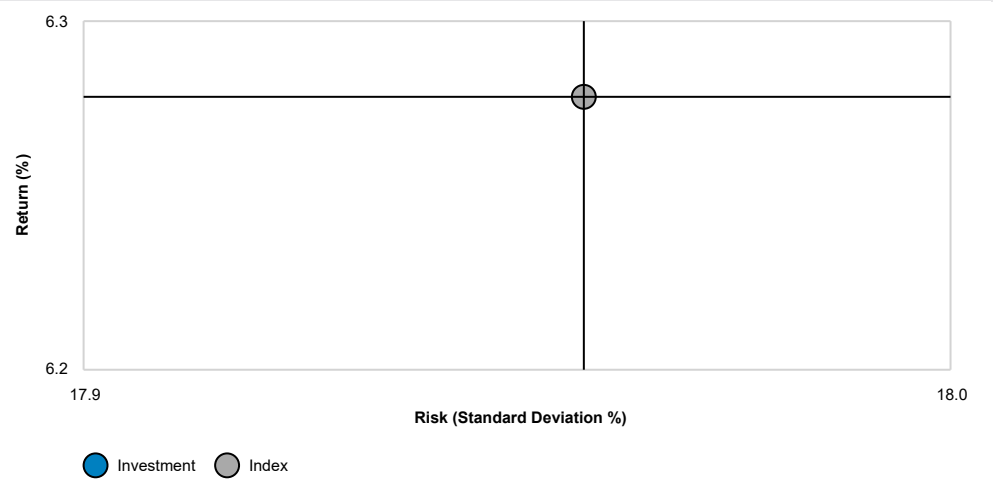
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.28	17.96	0.33	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.74	17.83	0.20	100.00	12	100.00	8

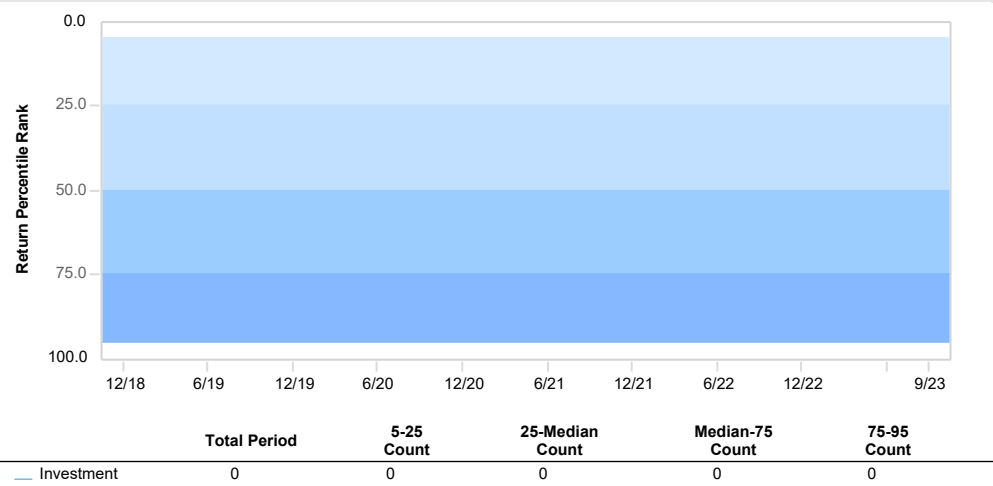
Risk and Return 3 Years



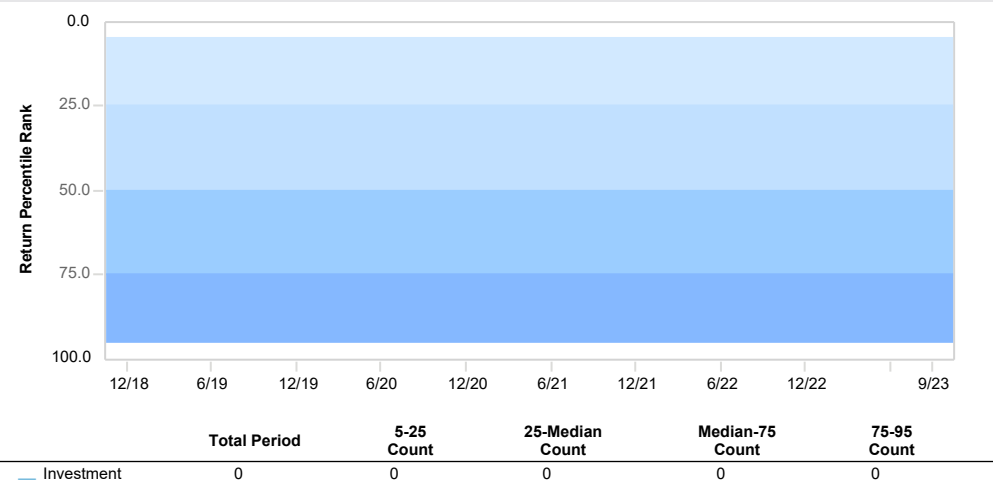
Risk and Return 5 Years



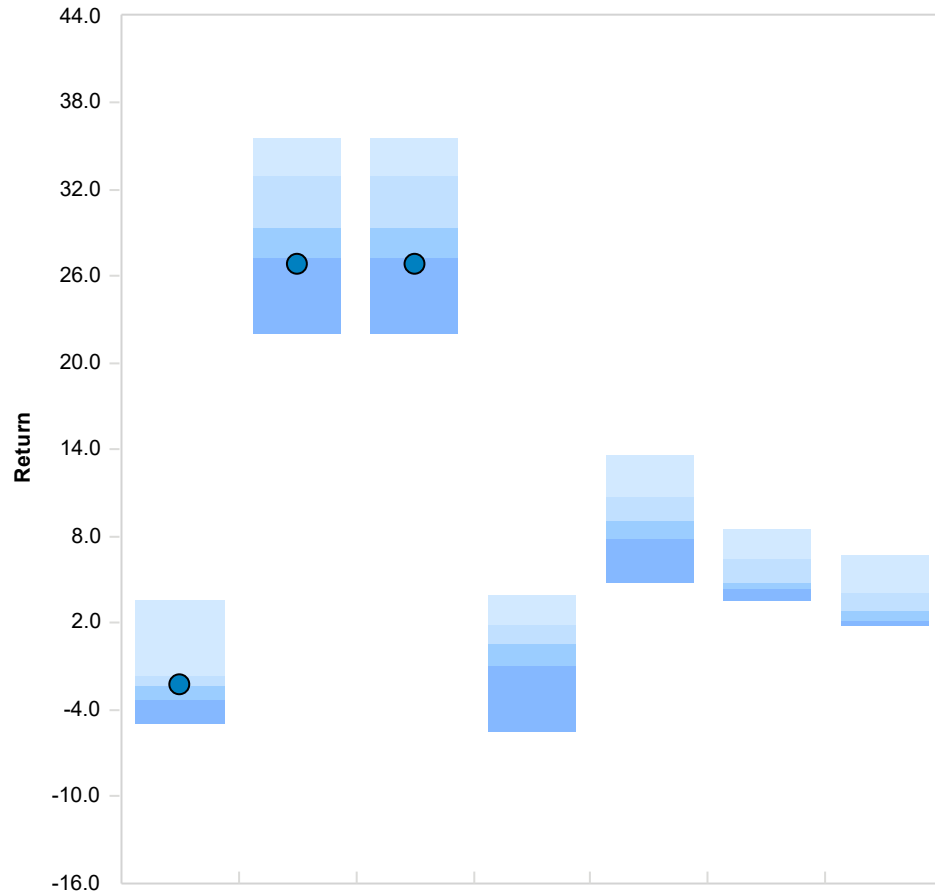
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



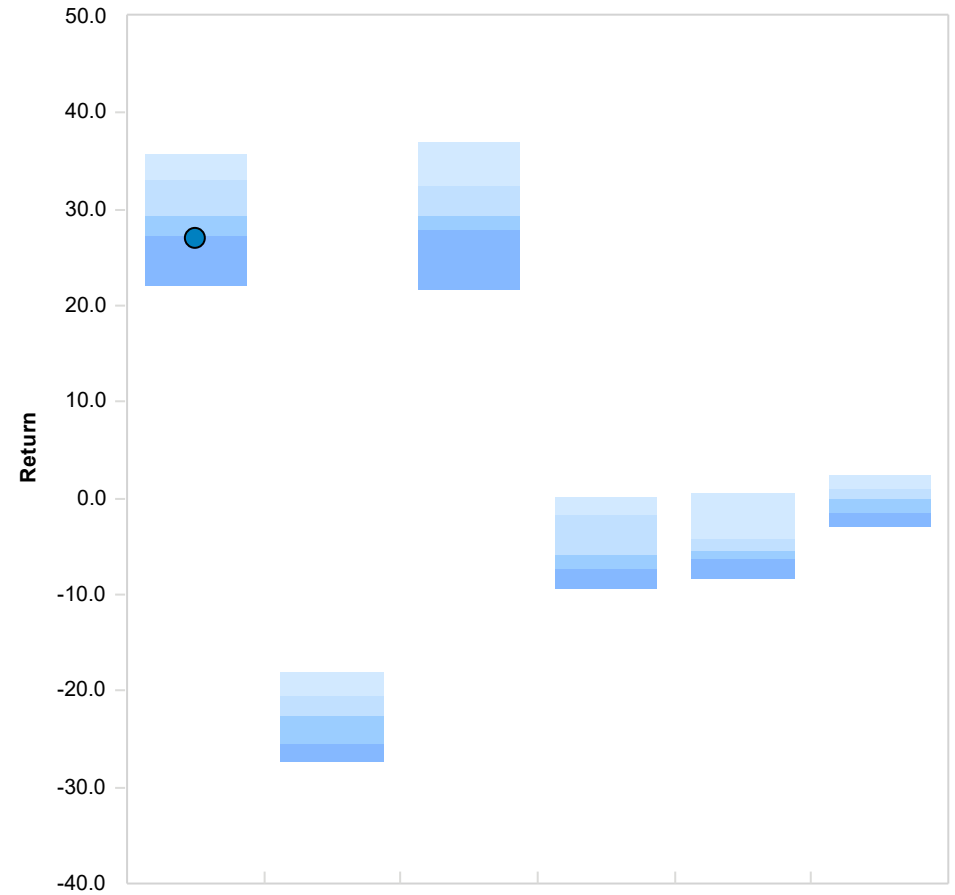
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	1.91 (94)	8.14 (37)	17.72 (82)	N/A	N/A	N/A
Index	3.22 (46)	8.62 (31)	17.40 (83)	-9.29 (4)	-14.29 (94)	-5.79 (68)
Median	3.11	7.45	19.00	-10.69	-11.39	-3.14

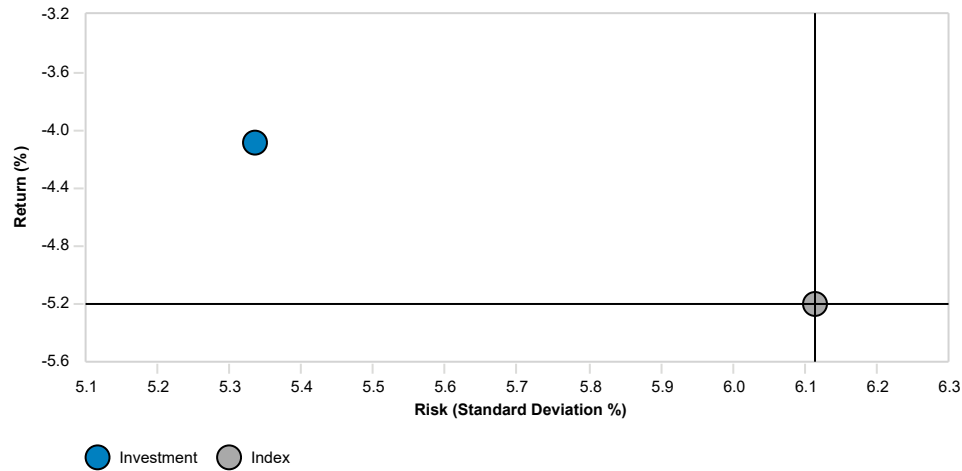
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.09	5.34	-1.07	89.95	4	84.40	8
Index	-5.21	6.12	-1.12	100.00	6	100.00	6

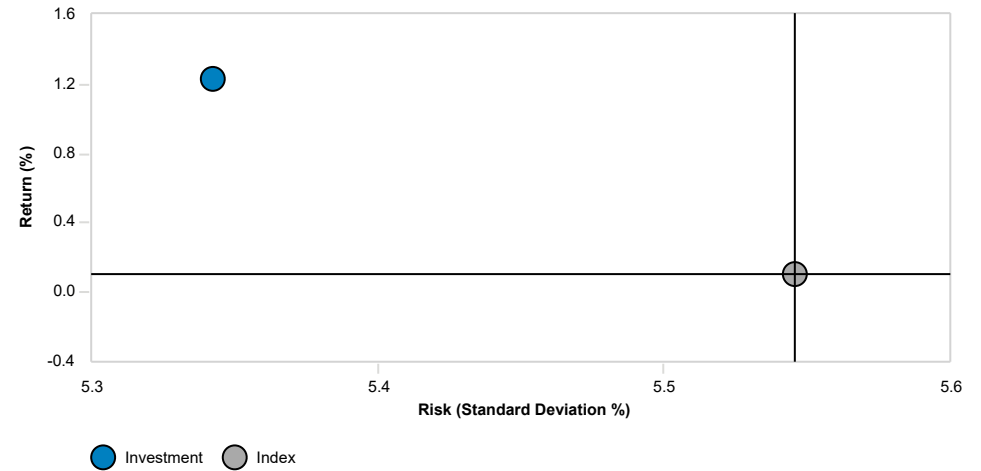
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.23	5.34	-0.06	104.34	12	88.97	8
Index	0.10	5.55	-0.26	100.00	14	100.00	6

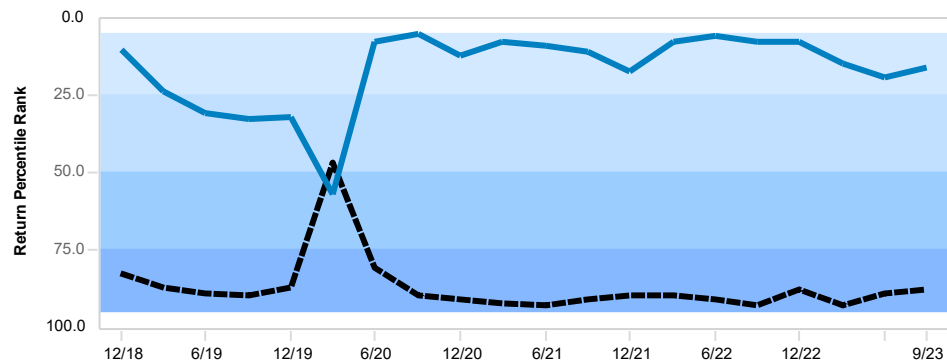
### Risk and Return 3 Years



### Risk and Return 5 Years

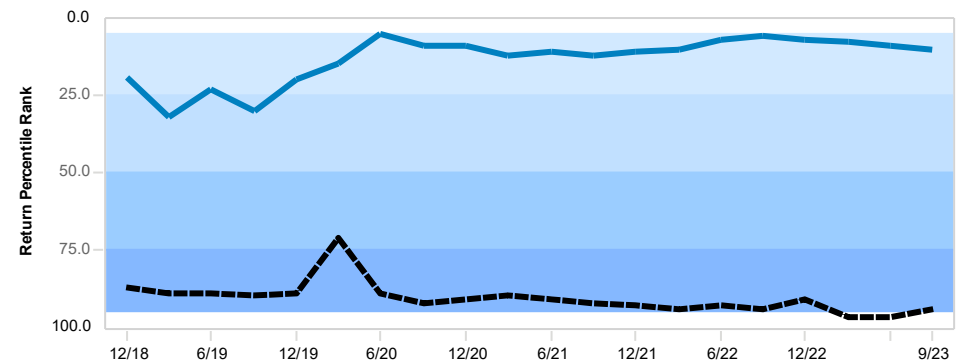


### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

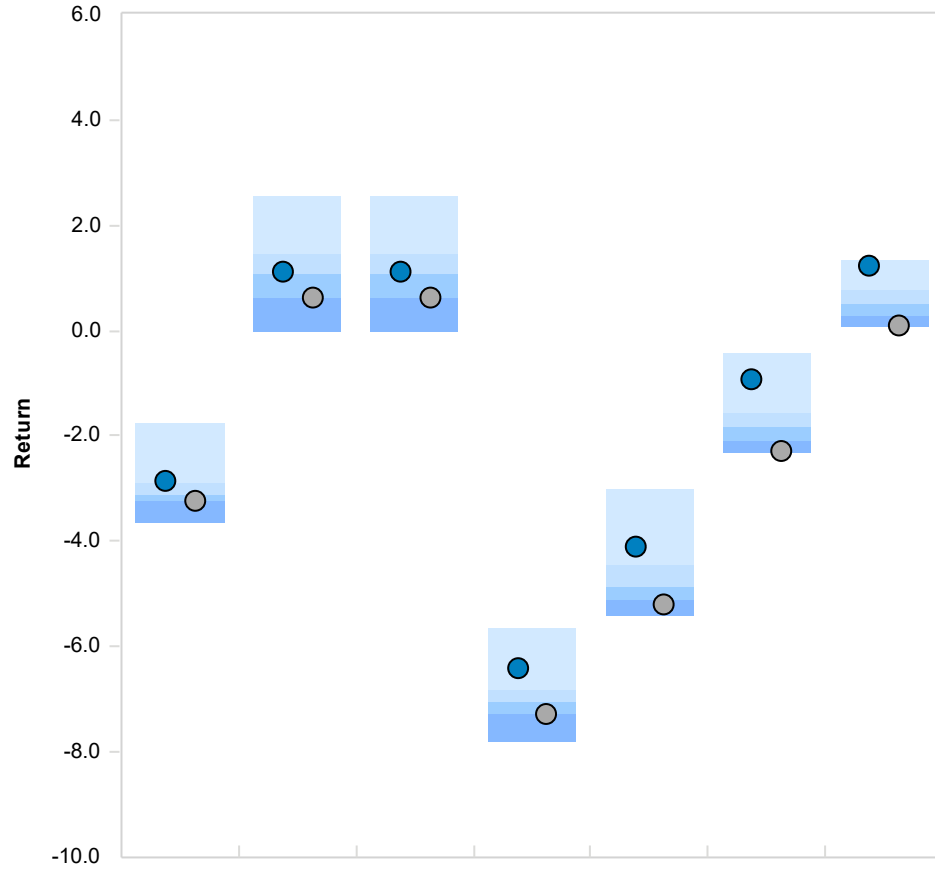
### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



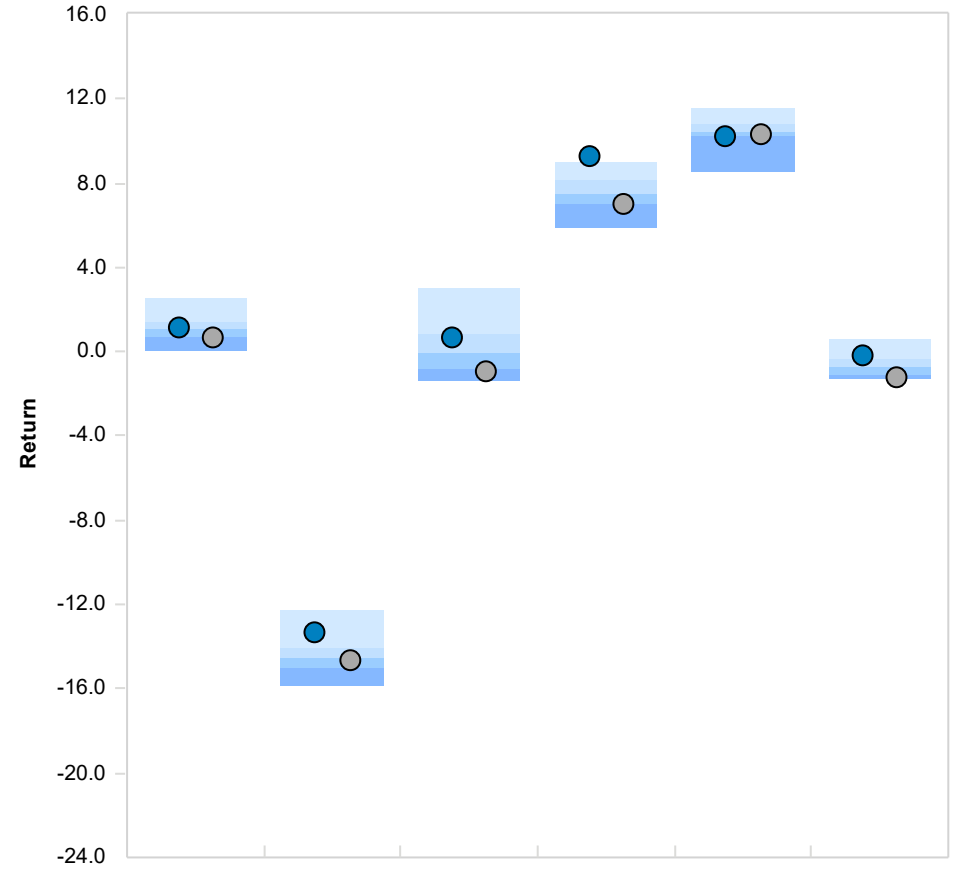
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.78 (59)	3.04 (69)	1.81 (50)	-3.94 (9)	-4.52 (22)	-5.48 (19)
Index	-0.84 (80)	2.96 (78)	1.87 (42)	-4.75 (78)	-4.69 (39)	-5.93 (71)
Median	-0.71	3.16	1.80	-4.59	-4.73	-5.81

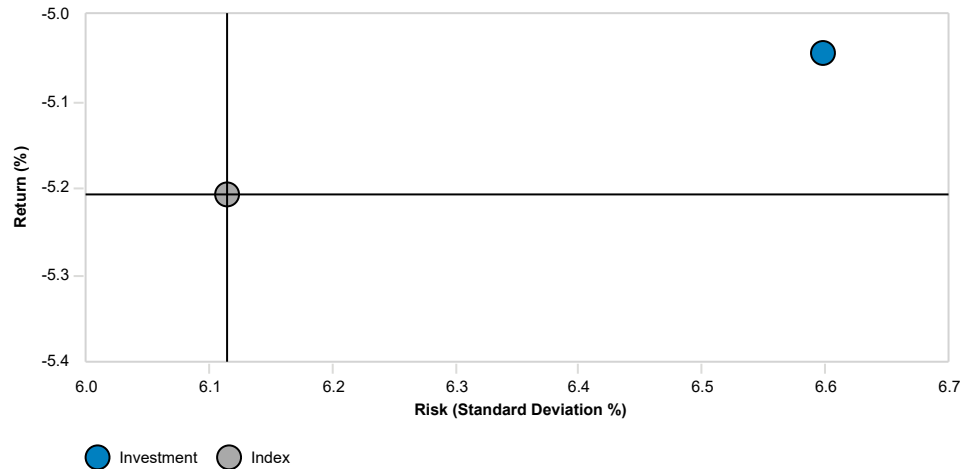
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.04	6.60	-1.00	108.58	5	102.68	7
Index	-5.21	6.12	-1.12	100.00	6	100.00	6

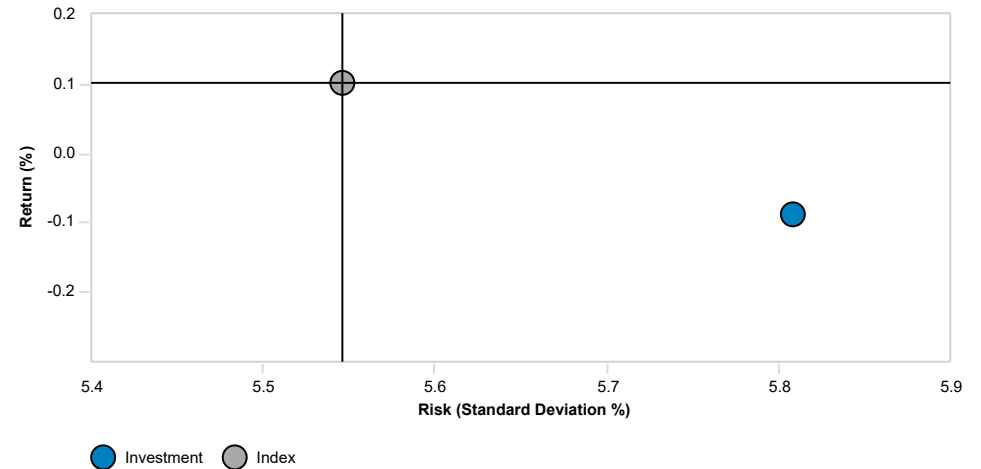
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.09	5.81	-0.28	100.19	13	102.62	7
Index	0.10	5.55	-0.26	100.00	14	100.00	6

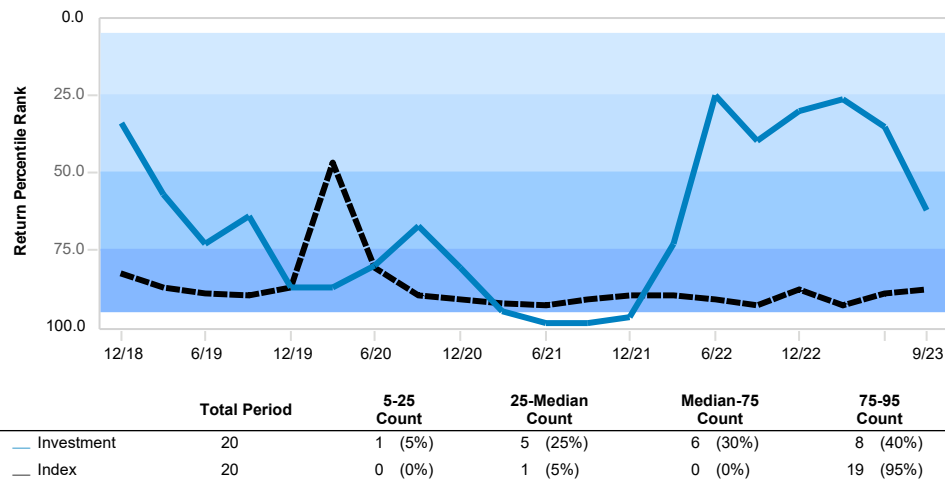
### Risk and Return 3 Years



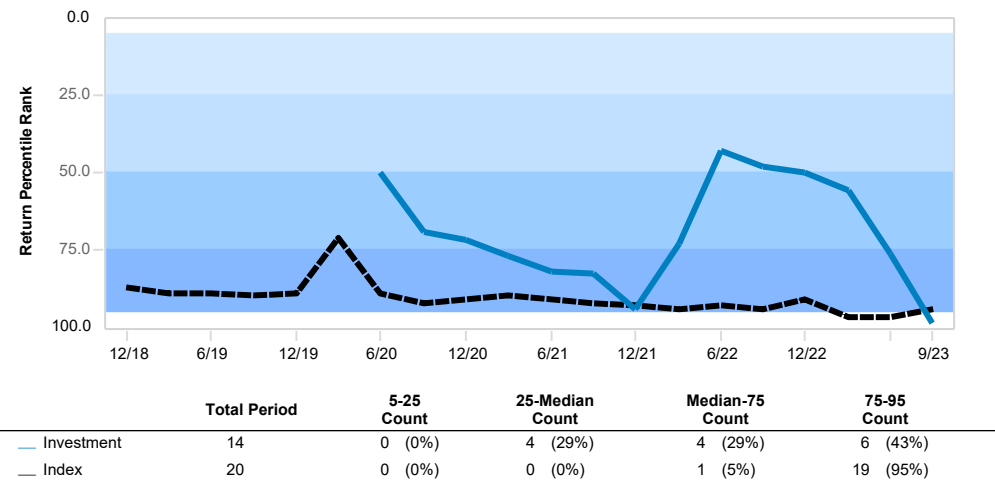
### Risk and Return 5 Years



### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

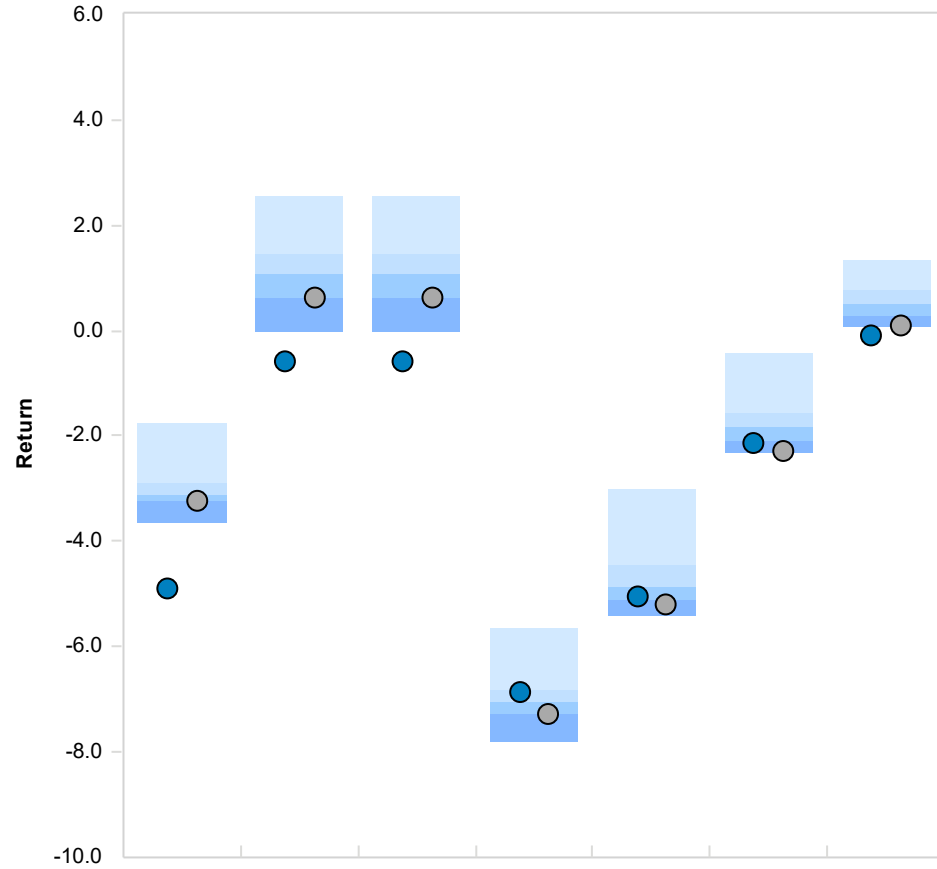


### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



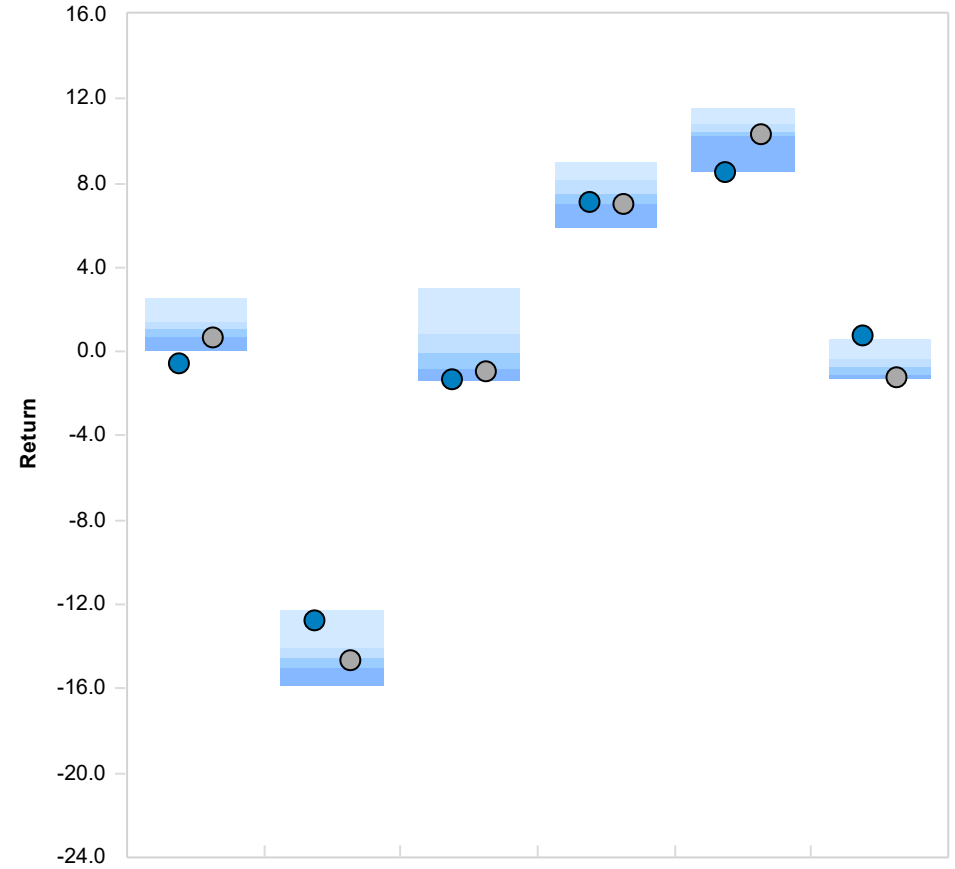


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.91 (99)	-0.58 (98)	-0.58 (98)	-6.85 (27)	-5.04 (62)	-2.14 (81)	-0.09 (99)
● Index	-3.23 (74)	0.64 (76)	0.64 (76)	-7.29 (76)	-5.21 (88)	-2.30 (94)	0.10 (94)
Median	-3.10	1.07	1.07	-7.04	-4.86	-1.84	0.51

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	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
● Investment	-0.58 (98)	-12.72 (7)	-1.33 (95)	7.11 (67)	8.57 (95)	0.78 (4)
● Index	0.64 (76)	-14.60 (61)	-0.90 (83)	6.98 (77)	10.30 (69)	-1.22 (88)
Median	1.07	-14.51	-0.05	7.52	10.42	-0.75

**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.25 (99)	3.69 (6)	2.11 (21)	-5.14 (97)	-3.83 (6)	-4.35 (3)
Index	-0.84 (80)	2.96 (78)	1.87 (42)	-4.75 (78)	-4.69 (39)	-5.93 (71)
Median	-0.71	3.16	1.80	-4.59	-4.73	-5.81

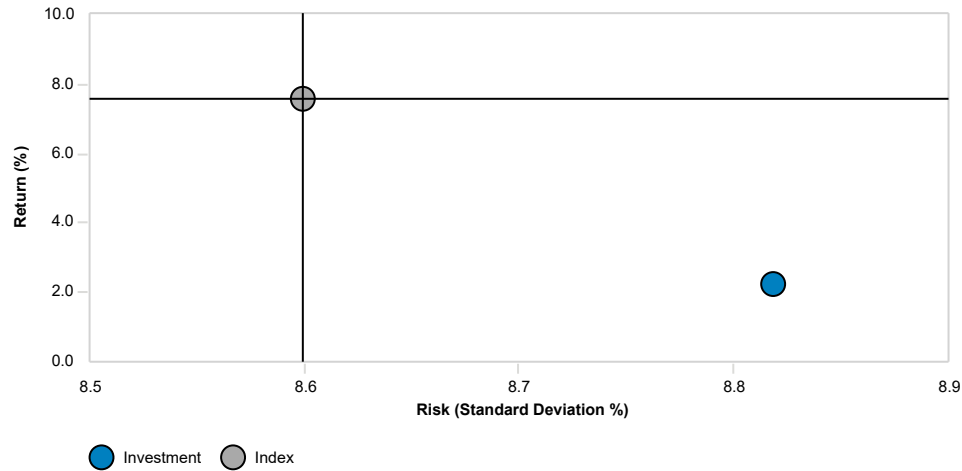
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.26	8.82	0.10	68.90	7	130.67	5
Index	7.56	8.60	0.64	100.00	8	100.00	4

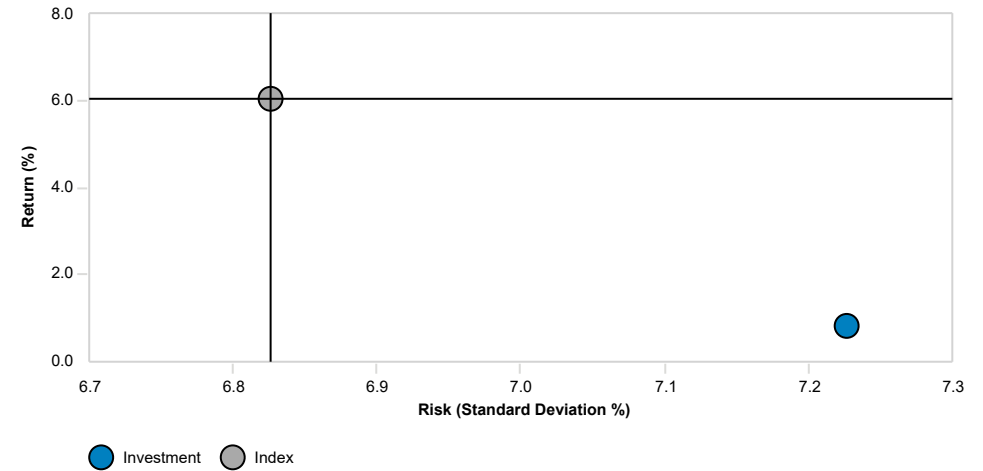
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.82	7.23	-0.08	54.96	12	136.00	8
Index	6.09	6.83	0.60	100.00	15	100.00	5

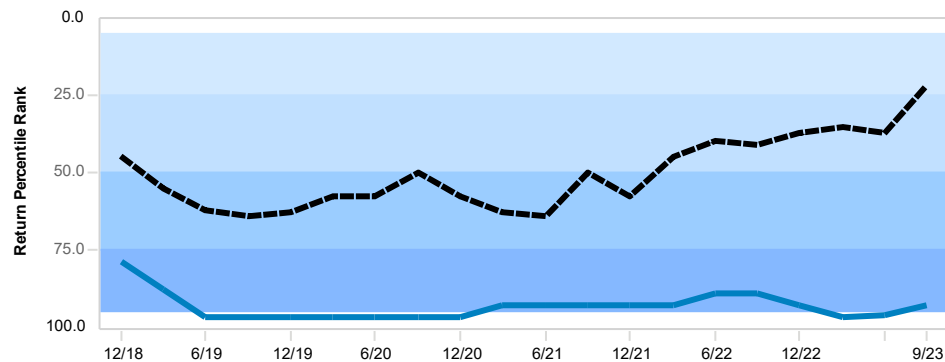
### Risk and Return 3 Years



### Risk and Return 5 Years

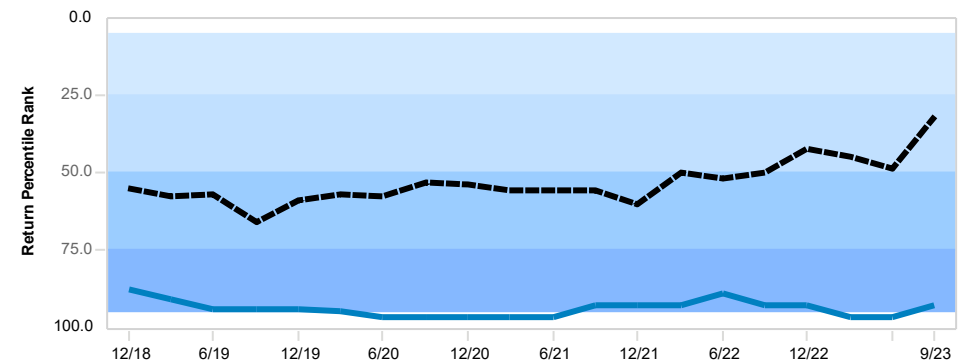


### 3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



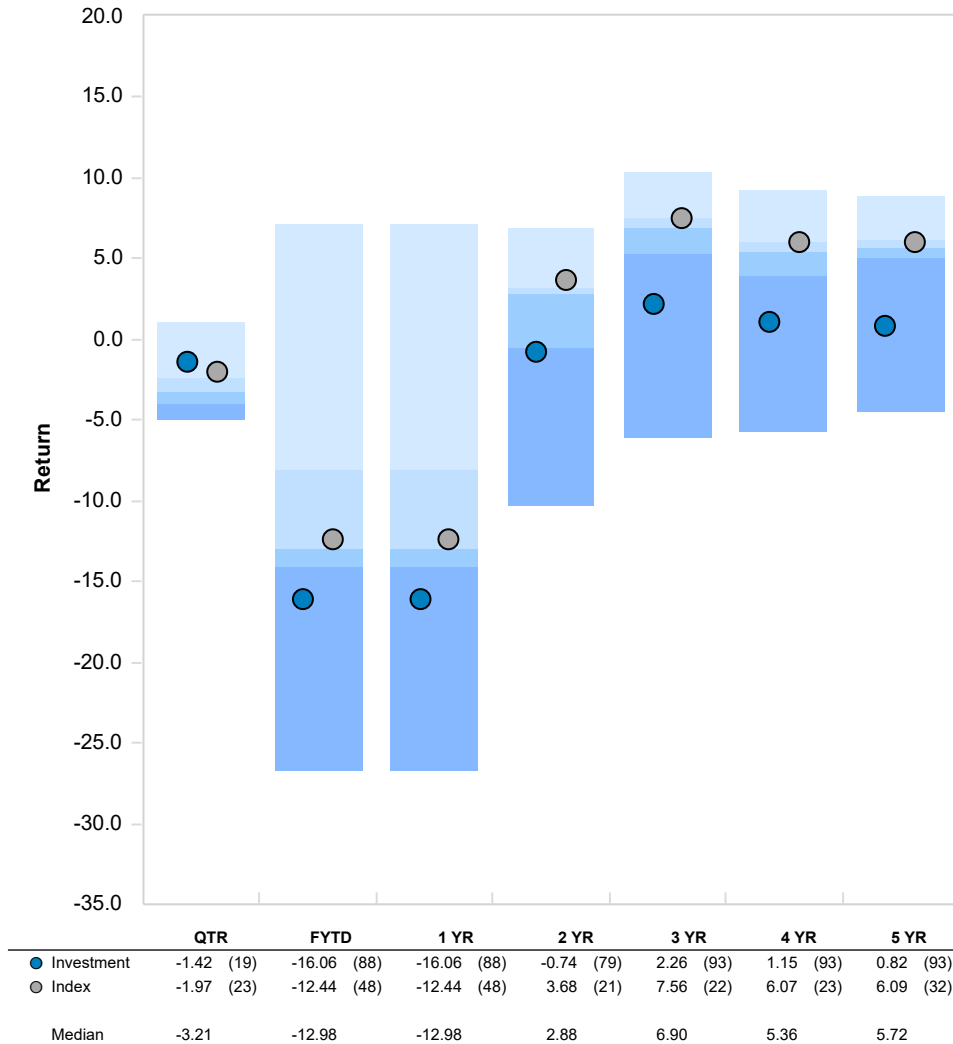
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

### 5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

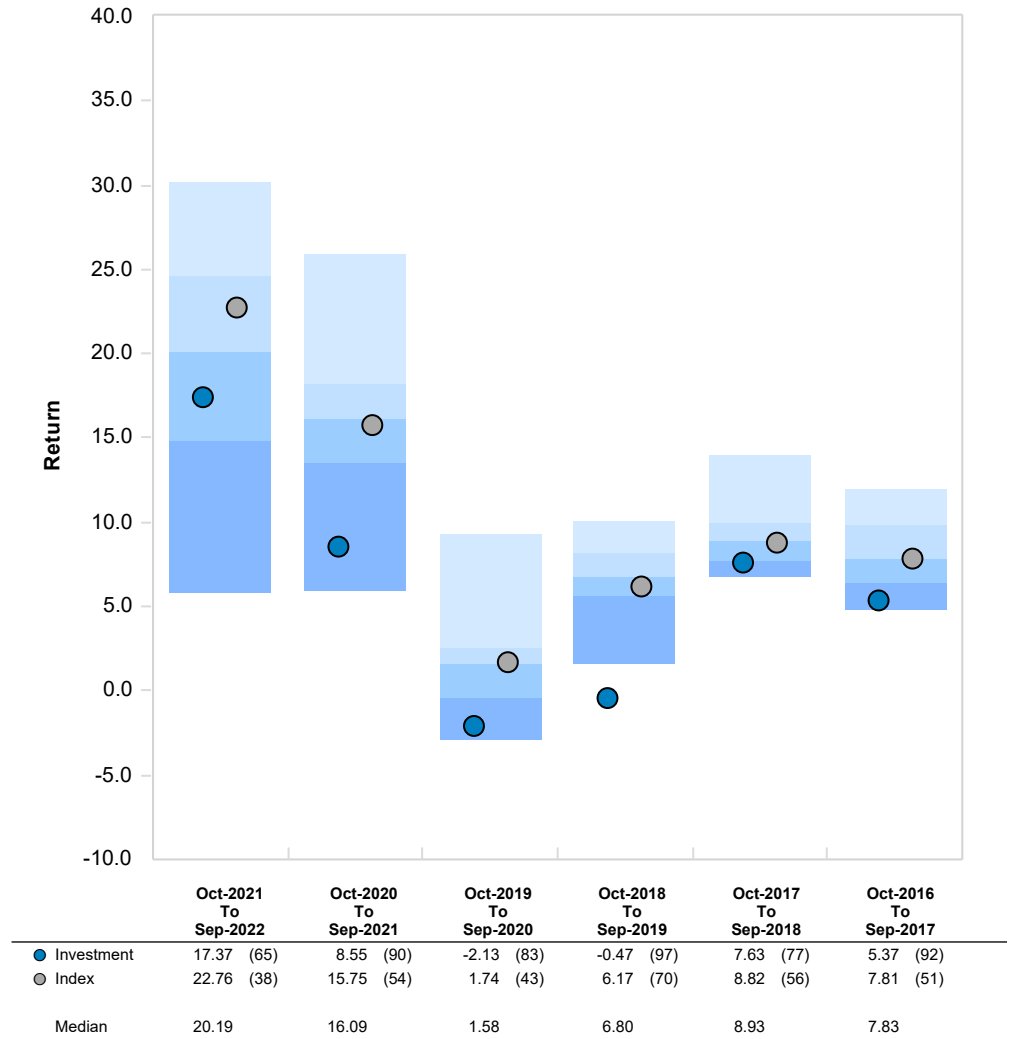


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-3.36 (76)	-7.05 (94)	-5.21 (60)	0.02 (62)	4.02 (52)	7.39 (31)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

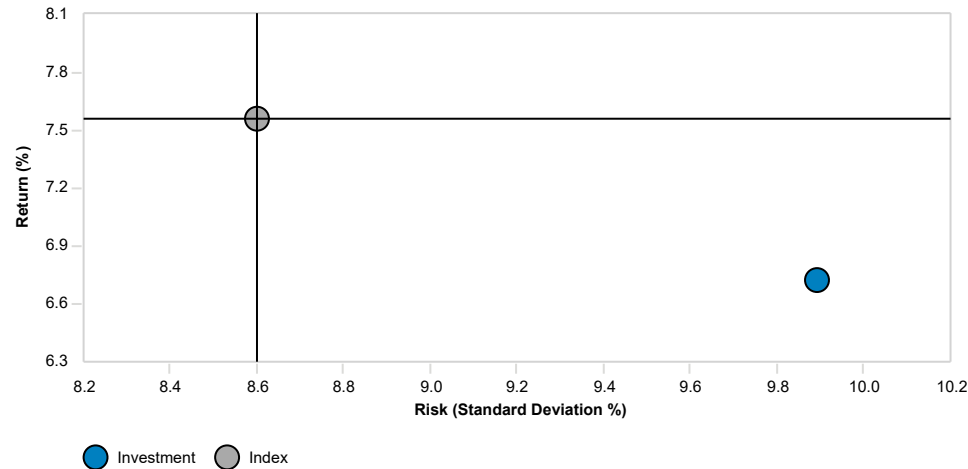
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.72	9.89	0.50	104.02	8	126.61	4
Index	7.56	8.60	0.64	100.00	8	100.00	4

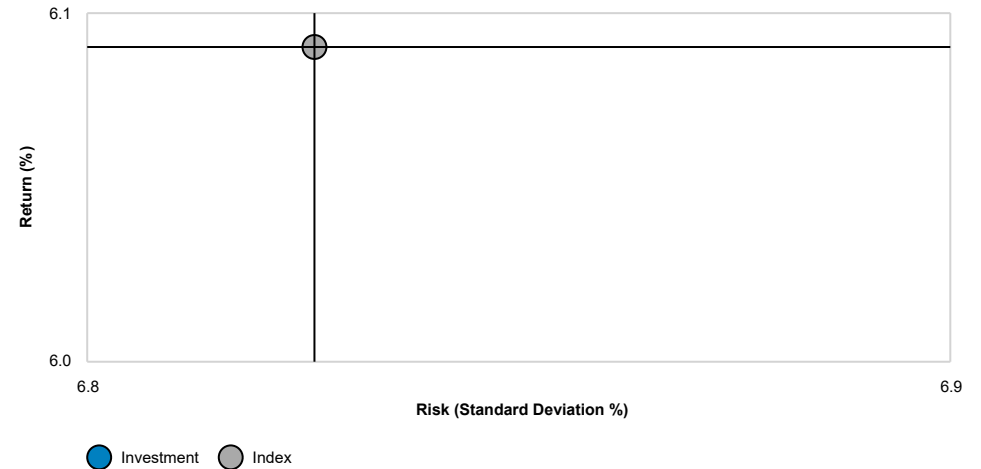
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.09	6.83	0.60	100.00	15	100.00	5

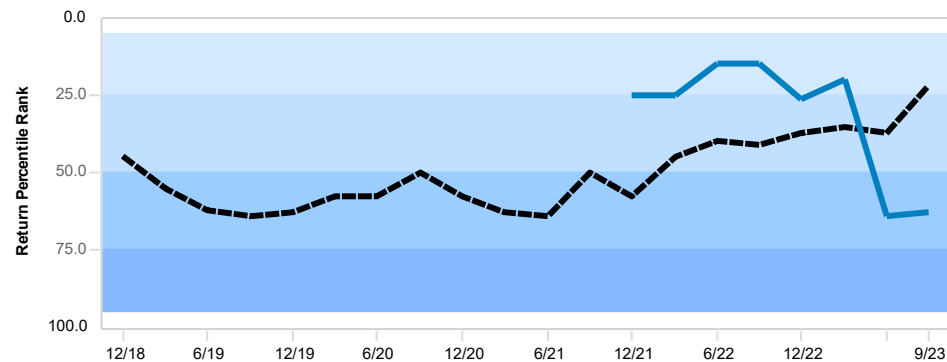
### Risk and Return 3 Years



### Risk and Return 5 Years

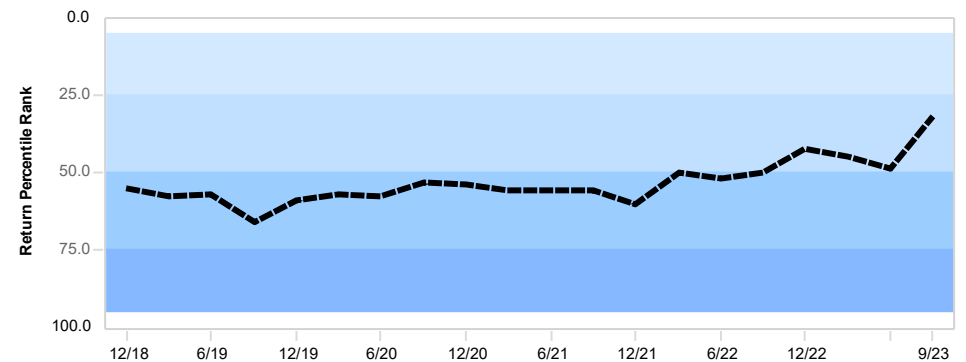


### 3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	5 (63%)	1 (13%)	2 (25%)	0 (0%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

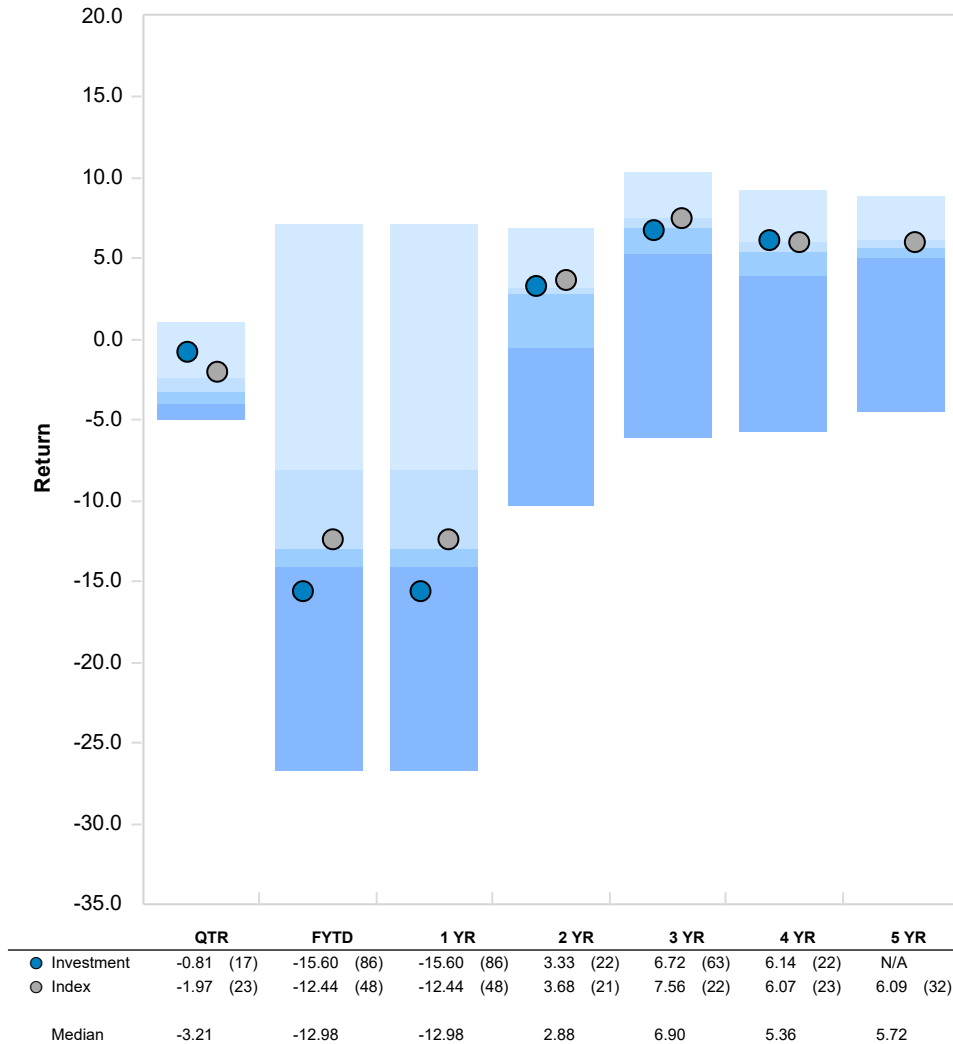
### 5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



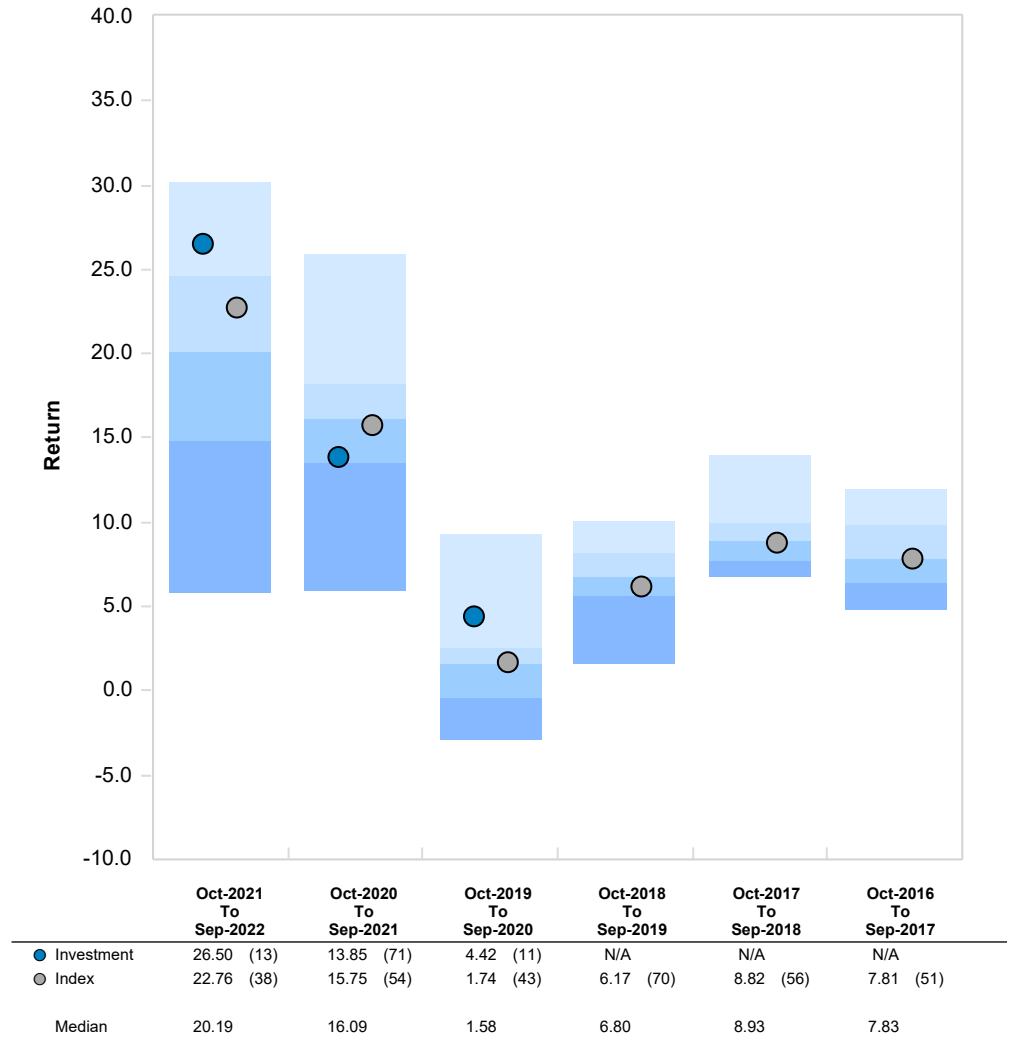
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)



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



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



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-6.10 (97)	-3.60 (70)	-6.00 (76)	1.60 (26)	7.26 (10)	5.77 (73)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

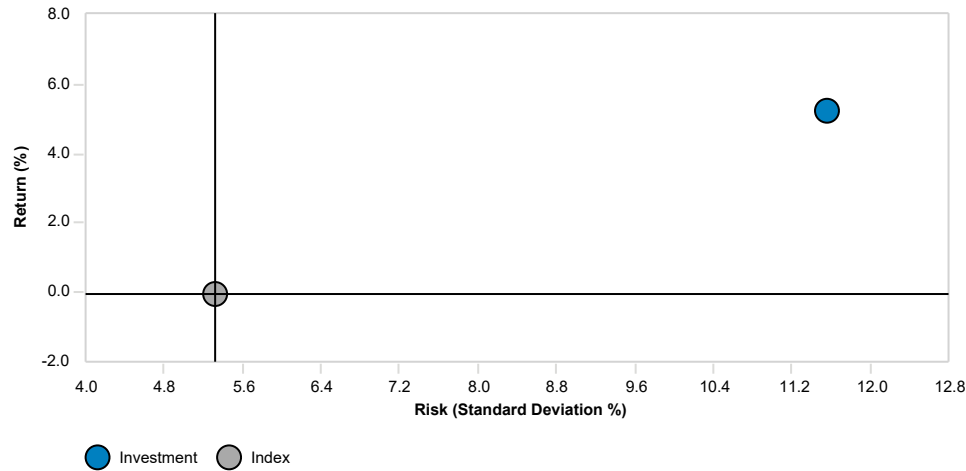
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.25	11.56	0.35	229.15	7	147.34	5
Index	-0.02	5.32	-0.29	100.00	7	100.00	5

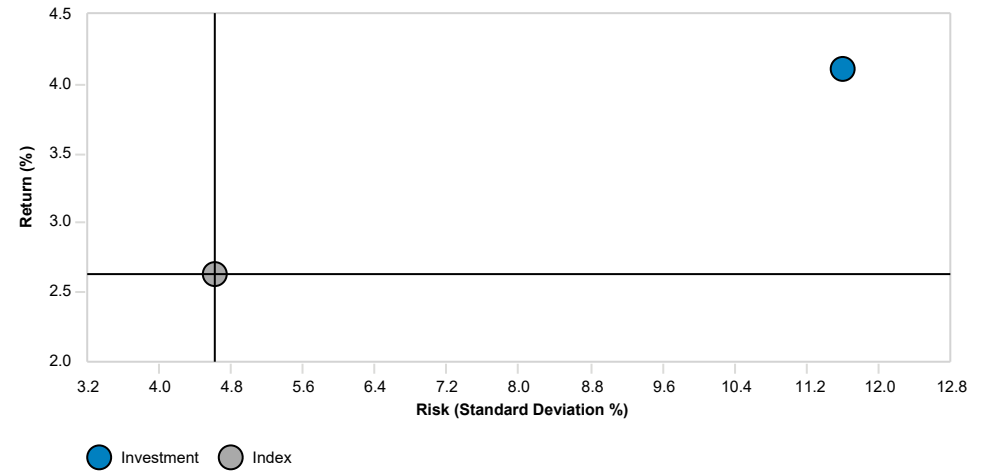
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.11	11.59	0.26	183.07	12	188.05	8
Index	2.63	4.61	0.21	100.00	14	100.00	6

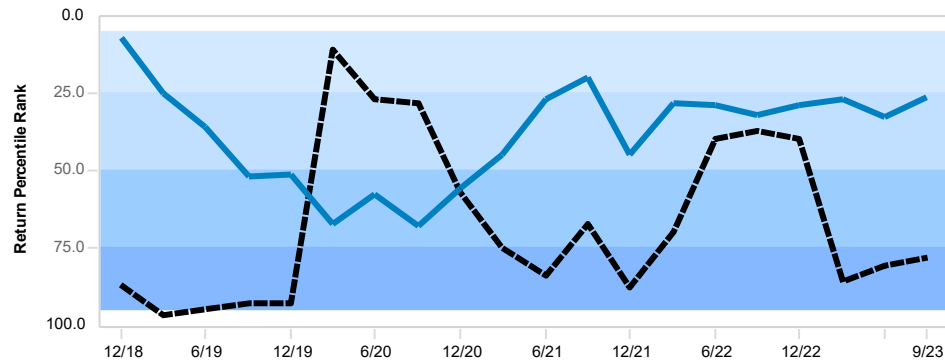
### Risk and Return 3 Years



### Risk and Return 5 Years

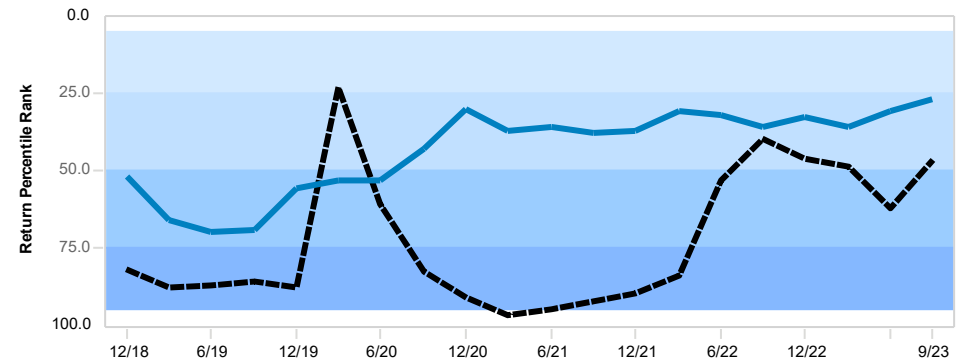


### 3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



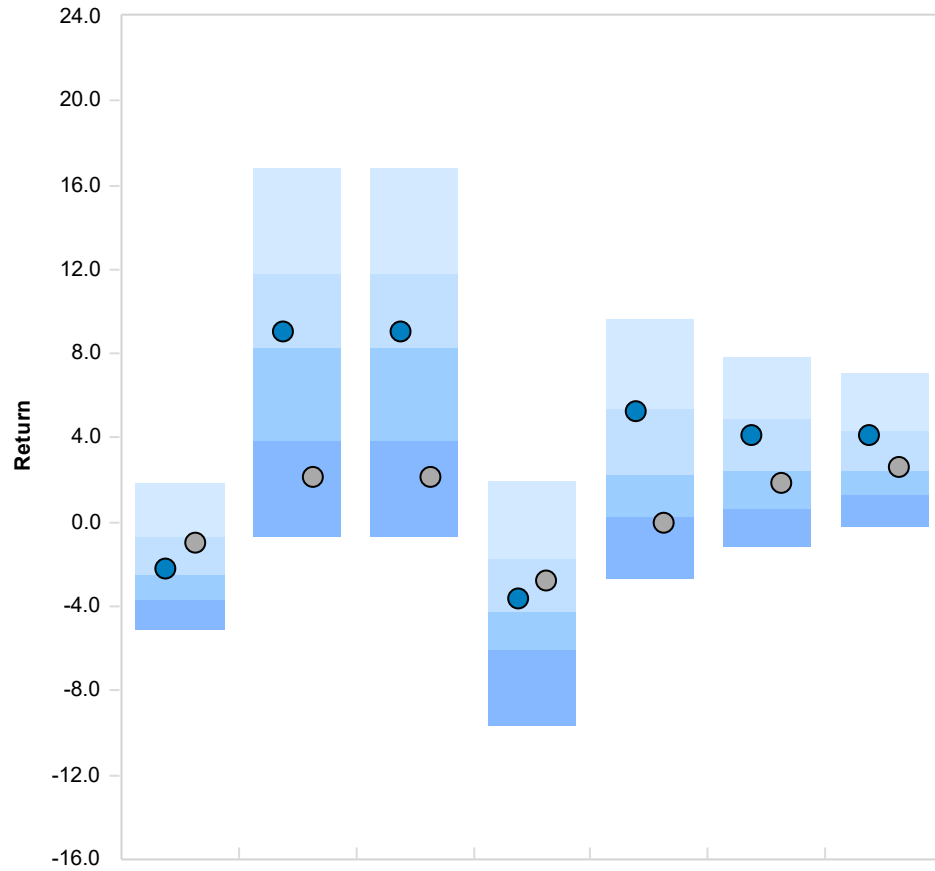
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Index	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

### 5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)

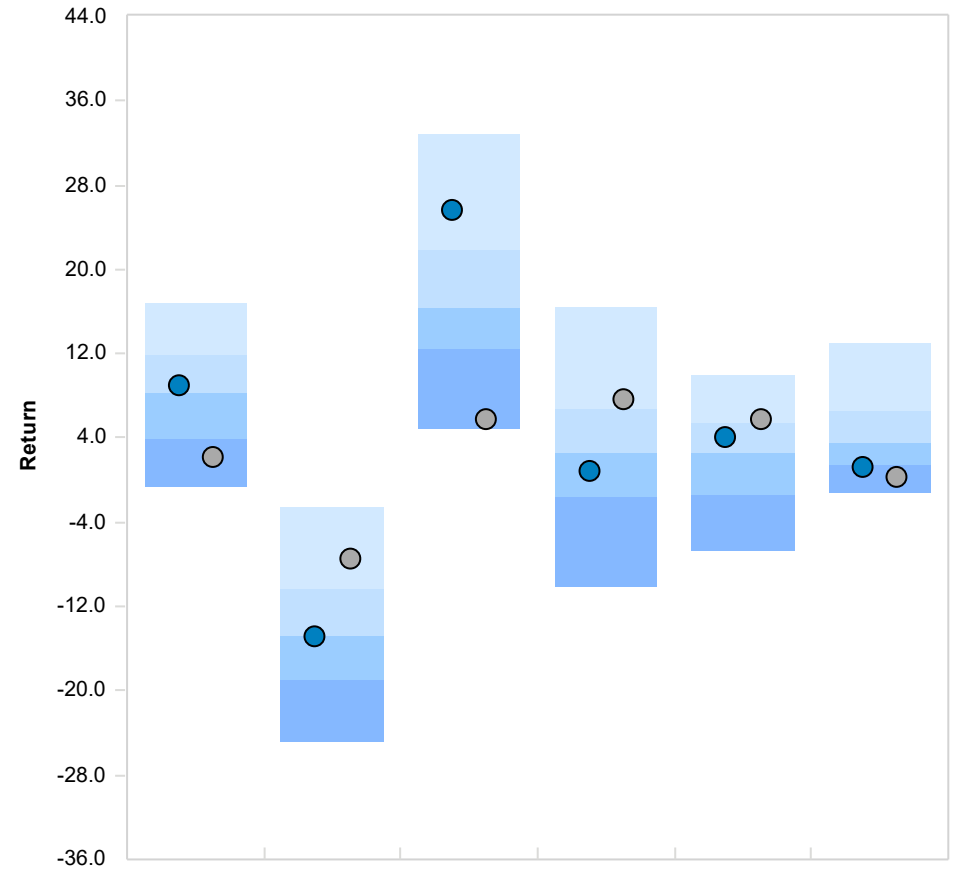


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	1 (5%)	4 (20%)	3 (15%)	12 (60%)

**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	0.74 (79)	3.21 (45)	7.28 (29)	-6.16 (68)	-10.19 (52)	-2.16 (24)
Index	-1.42 (96)	2.94 (50)	1.64 (82)	-3.94 (43)	-3.42 (8)	-1.74 (23)
Median	2.11	2.87	5.10	-4.54	-10.07	-4.80

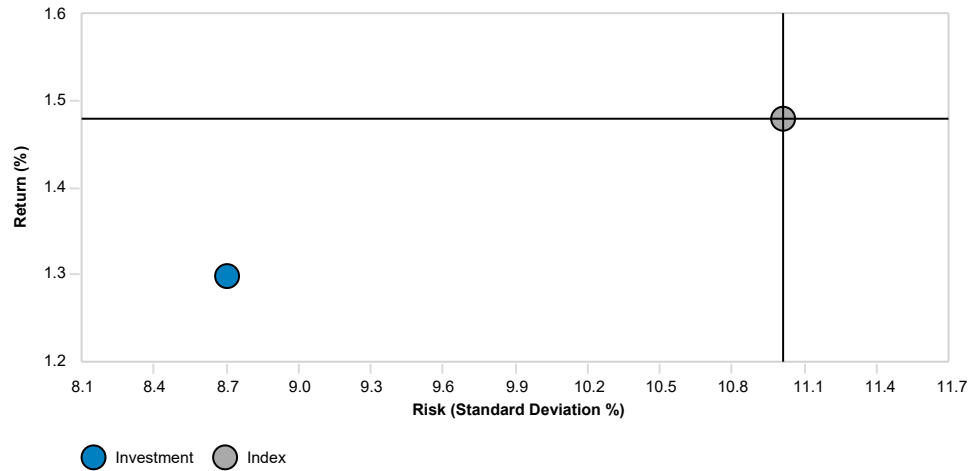
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.30	8.71	0.00	76.42	7	75.86	5
Index	1.48	11.01	0.04	100.00	8	100.00	4

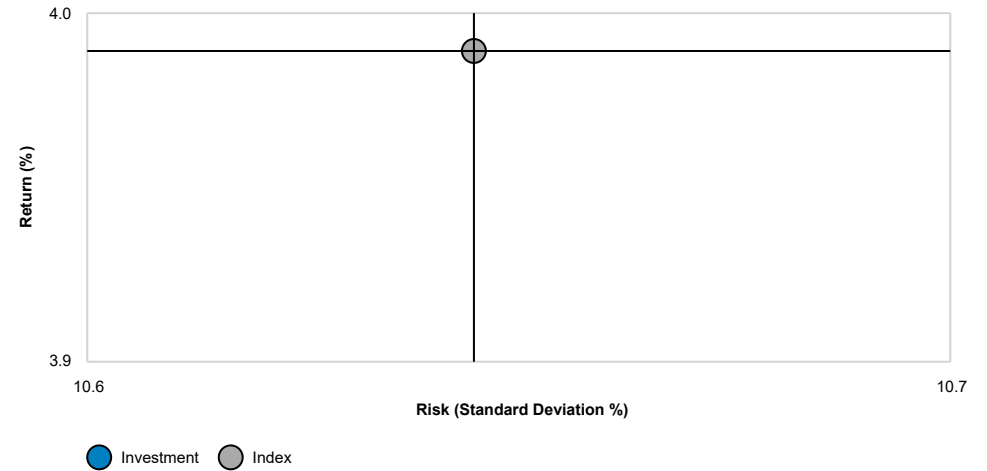
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.99	10.64	0.26	100.00	14	100.00	6

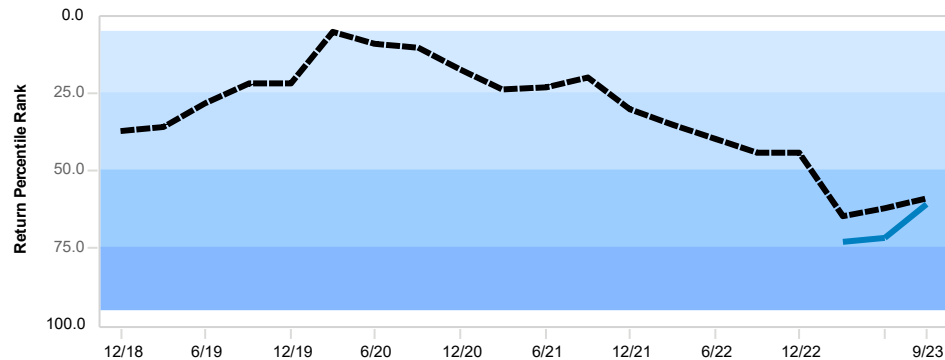
### Risk and Return 3 Years



### Risk and Return 5 Years

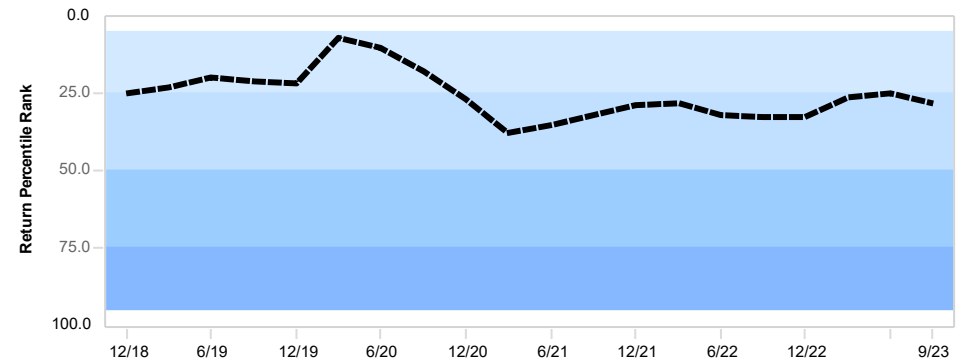


### 3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

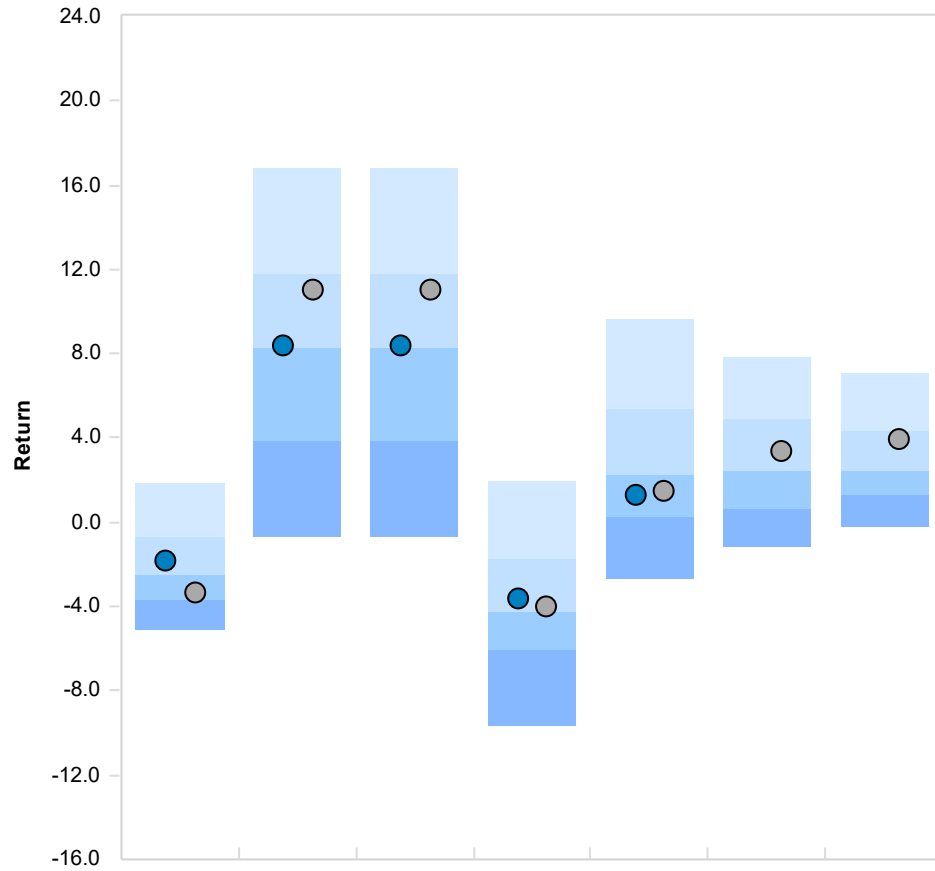
### 5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



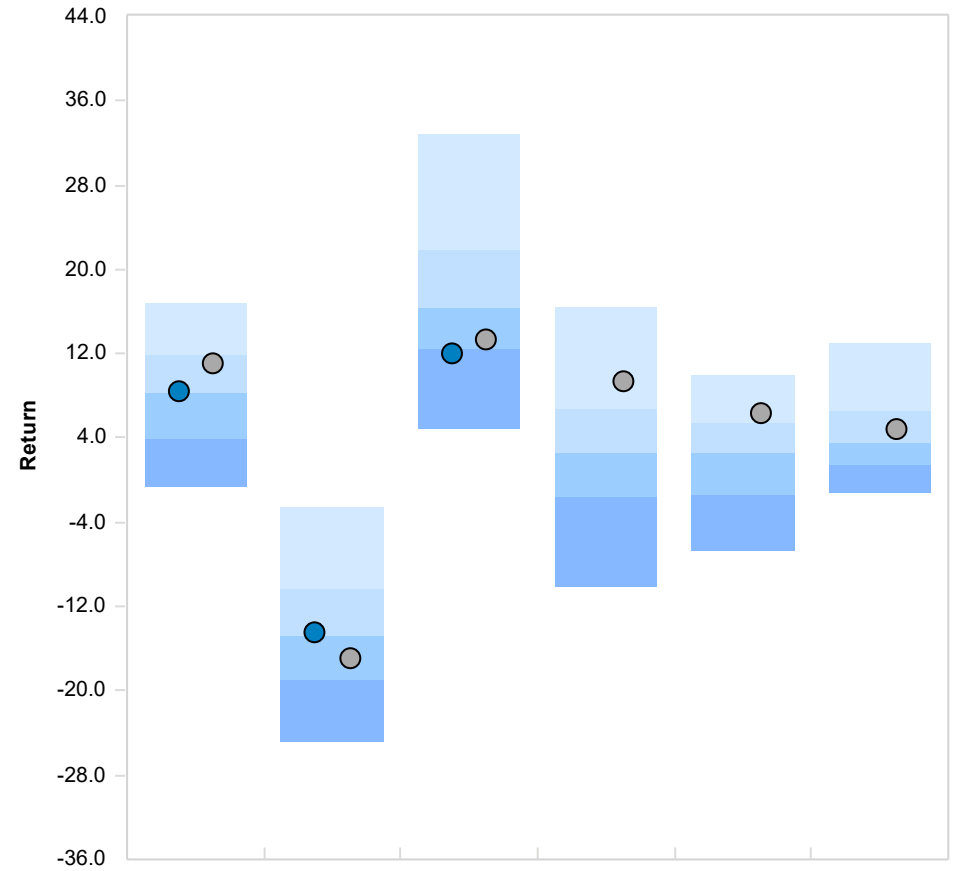
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)



**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Peer Group Analysis - IM Flexible Portfolio (MF)**



**Comparative Performance**

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	1.42 (67)	3.34 (45)	5.29 (49)	-3.47 (40)	-9.28 (43)	-4.06 (38)
Index	2.97 (34)	5.34 (14)	5.87 (44)	-5.40 (59)	-10.54 (57)	-5.49 (64)
Median	2.11	2.87	5.10	-4.54	-10.07	-4.80

**Total Fund Compliance:**

1. The Total Plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.
2. The Total Plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.

Yes	No	N/A
	✓	
	✓	
	✓	
	✓	
	✓	
	✓	

**Equity Compliance:**

1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. Total domestic equity allocation was  $\leq 60\%$  but  $\geq 40\%$  of the total fund value at market.
6. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.
7. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.
9. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.
10. Total international equity allocation was  $\leq 15\%$  but  $\geq 5\%$  of the total fund value at market.

Yes	No	N/A
	✓	
	✓	
	✓	
✓		
✓		
	✓	
✓		
	✓	
✓		
✓		

**Fixed Income Compliance:**

1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.
5. Total domestic fixed income allocation was  $\leq 30\%$  but  $\geq 10\%$  of the total fund value at market.
6. The total fixed income portfolio has a minimum weighted average credit quality of A (or its equivalent).

Yes	No	N/A
✓		
✓		
✓		
	✓	
✓		
✓		

Manager Compliance:	Dodge & Cox Stk			VG Eq Inc			Allspring LCG			T Rowe LCG**			MFS Growth**		
	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 year period.	✓			✓				✓				✓			✓
2. Manager outperformed the index over the trailing five year period.	✓			✓				✓				✓			✓
3. Manager ranked within the top 40th percentile over trailing three year period.	✓				✓			✓				✓			✓
4. Manager ranked within the top 40th percentile over trailing five year period.	✓			✓				✓				✓			✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓					✓			✓
6. Three year down market capture ratio less than the index.	✓			✓			✓					✓			✓
7. Five year down market capture ratio less than the index.		✓		✓				✓				✓			✓
8. Standard deviation ≤ 150% of the index over the trailing three year period.	✓			✓			✓					✓			✓
9. Standard deviation ≤ 150% of the index over the trailing five year period.	✓			✓			✓					✓			✓
10. Manager reports compliance with PFIA.			✓			✓			✓		✓			✓	

Manager Compliance:	Eaton Vance			EuroPacific			Polaris**			Integrity			GHA		
	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 year period.	✓				✓				✓	✓			✓		
2. Manager outperformed the index over the trailing five year period.	✓			✓					✓	✓				✓	
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓				✓	✓				✓	
4. Manager ranked within the top 40th percentile over trailing five year period.	✓			✓					✓	✓				✓	
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓					✓	✓			✓		
6. Three year down market capture ratio less than the index.	✓				✓				✓	✓				✓	
7. Five year down market capture ratio less than the index.	✓				✓				✓	✓				✓	
8. Standard deviation ≤ 150% of the index over the trailing three year period.	✓			✓					✓	✓			✓		
9. Standard deviation ≤ 150% of the index over the trailing five year period.	✓			✓					✓	✓				✓	
10. Manager reports compliance with PFIA.			✓			✓		✓		✓			✓		

Manager Compliance:	UBS RE			Intercontinental*			PIMCO AA			BlackRock MAI*					
	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 year period.		✓			✓		✓				✓				
2. Manager outperformed the index over the trailing five year period.		✓				✓	✓					✓			
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓		✓				✓				
4. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓	✓					✓			
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓					
6. Three year down market capture ratio less than the index.		✓			✓			✓		✓					
7. Five year down market capture ratio less than the index.		✓				✓		✓				✓			
8. Standard deviation ≤ 150% of the index over the trailing three year period.	✓			✓				✓		✓					
9. Standard deviation ≤ 150% of the index over the trailing five year period.	✓					✓		✓				✓			
10. Manager reports compliance with PFIA.			✓			✓			✓			✓			

\*5 YR data not available  
\*\*3&5 YR data not available



**Fee Analysis**  
**Total Fund**  
**As of September 30, 2023**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Dodge & Cox Stock (DODGX)	0.51	5,215,191	26,597	0.51 % of Assets
Vanguard Equity Income (VEIRX)	0.19	4,981,884	9,466	0.19 % of Assets
Allspring Premier LCG (EKJFX)	0.65	5,239,480	34,057	0.65 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	2,884,024	16,151	0.56 % of Assets
MFS Growth Fund R6 (MFEKX)	0.50	2,692,127	13,461	0.50 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.82	6,072,504	49,795	0.82 % of Assets
<b>Total Domestic Equity</b>	<b>0.55</b>	<b>27,085,209</b>	<b>149,525</b>	
American Funds EuroPacific (RERGX)	0.46	2,413,513	11,102	0.46 % of Assets
Pear Tree Polaris (QFVRX)	0.95	2,448,785	23,263	0.95 % of Assets
<b>Total International Equity</b>	<b>0.71</b>	<b>4,862,298</b>	<b>34,366</b>	
Integrity	0.25	3,855,179	9,638	0.25 % of Assets
Garcia Hamilton & Associates	0.25	3,921,190	9,803	0.25 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>7,776,369</b>	<b>19,441</b>	
UBS Real Estate	0.96	1,575,337	15,044	0.96 % of Assets
Intercontinental Real Estate	1.10	3,122,330	34,346	1.10 % of Assets
<b>Total Real Estate</b>	<b>1.05</b>	<b>4,697,667</b>	<b>49,390</b>	
PIMCO All Asset (PAAIX)	0.12	2,432,148	2,797	0.12 % of Assets
BlackRock Multi-Asset Income Fund (BKMIX)	0.50	2,451,829	12,259	0.50 % of Assets
<b>Total Real Return</b>	<b>0.31</b>	<b>4,883,977</b>	<b>15,056</b>	
<b>Total Cash &amp; Equivalents*</b>		<b>332,881</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.54</b>	<b>49,638,401</b>	<b>267,778</b>	

\*Manager fees associated with money market or cash accounts are not tracked.  
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.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2023

**Total Fund Policy**

Allocation Mandate	Weight (%)
<b>Jan-2004</b>	
Lantana Fire Total Fund Policy History	100.00
<b>Apr-2008</b>	
S&P 500 Index	40.00
MSCI EAFE Index	10.00
Russell 2000 Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	40.00
<b>Apr-2009</b>	
Russell 1000 Index	40.00
Russell 2000 Index	10.00
MSCI EAFE Index	10.00
Blmbg. U.S. Aggregate Index	35.00
NCREIF Property Index	5.00
<b>Jan-2010</b>	
Russell 1000 Index	40.00
Russell 2000 Index	10.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	35.00
NCREIF Property Index	5.00
<b>Jun-2011</b>	
Russell 1000 Index	40.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	30.00
FTSE World Government Bond Index	5.00
NCREIF Property Index	5.00
<b>Dec-2013</b>	
Russell 1000 Index	35.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
CPI + 5%	10.00

**Allocation Mandate**

Allocation Mandate	Weight (%)
<b>Jul-2016</b>	
Russell 1000 Index	35.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	25.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Blmbg. U.S. TIPS 1-10 Year	10.00
<b>Mar-2019</b>	
Russell 3000 Index	50.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	15.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Blmbg. U.S. TIPS 1-10 Year	10.00

**Total Equity Policy**

Allocation Mandate	Weight (%)
<b>Jan-2004</b>	
S&P 500 Index	66.00
Russell 2000 Index	17.00
MSCI EAFE Index	17.00
<b>Apr-2009</b>	
Russell 1000 Index	66.00
Russell 2000 Index	17.00
MSCI EAFE Index	17.00
<b>Jan-2010</b>	
Russell 1000 Index	66.00
Russell 2000 Index	17.00
MSCI AC World ex USA (Net)	17.00
<b>Mar-2019</b>	
Russell 3000 Index	83.00
MSCI AC World ex USA (Net)	17.00



**Total Domestic Equity Policy**

Allocation Mandate	Weight (%)
<b>Jan-2004</b>	
Lantana Fire Domest Equity Policy History	100.00
<b>Apr-2008</b>	
S&P 500 Index	80.00
Russell 2000 Index	20.00
<b>Apr-2009</b>	
Russell 1000 Index	80.00
Russell 2000 Index	20.00
<b>Mar-2019</b>	
Russell 3000 Index	100.00

**Total International Equity Policy**

Allocation Mandate	Weight (%)
<b>Jan-2004</b>	
MSCI EAFE Index	100.00
<b>Apr-2008</b>	
MSCI EAFE Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	100.00

**Total Real Estate Policy**

Allocation Mandate	Weight (%)
<b>Jan-2007</b>	
NCREIF Property Index	100.00
<b>Dec-2013</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

**Disclosures**

- Growth Fund of American and EuroPacific are showing R5 shares' returns since they have a longer performance history. The plan is actually invested in the R6 share class.

**Total Domestic Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jan-2004</b>	
BofA Merrill Lynch Domestic Master Bond Index	100.00
<b>Apr-2009</b>	
Blmbg. U.S. Aggregate Index	100.00

**Total Real Return Policy**

Allocation Mandate	Weight (%)
<b>Nov-2013</b>	
CPI + 5%	100.00
<b>Jul-2016</b>	
Blmbg. U.S. TIPS 1-10 Year	100.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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September 15, 2023

**VIA EMAIL AND U.S. REGULAR MAIL**

Michael A. Bergeron, Chairman  
Lantana Firefighters' Pension Fund  
7240 Seventh Place, North  
West Palm Beach, FL 33411

Re: Engagement w/ Mierzwa & Floyd, P.A.  
File No. 961896.0125

Dear Mr. Bergeron:

At the present time, the firm charges \$290 per hour for legal services performed. The purpose of this letter is to request that the hourly rate be increased to \$310, effective December 1, 2023. The firm is in the process of requesting similar rate increases for all Benefit Funds represented by the firm.

The increase should have no direct impact on your Fund as you pay a flat annual fee of \$1,100.00. There may be an impact should matters arise outside the flat fee arrangement, which has not happened since representation from the firm commenced in 1993.

Could you please have this matter placed on the agenda for the next meeting of the Board of Trustees? Thank you.

Sincerely,



Matthew J. Mierzwa, Jr.

MJM/tf

c Siera Feketa, Plan Administrator, Foster & Foster, Inc. (via email only)  
Mark W. Floyd, Esquire (via email only)

**SUMMARY OF PAYMENTS**  
**Lantana Firefighters' Pension Fund**  
**August 05, 2023 - November 03, 2023**

**INVOICES**

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
34	8/30/2023	June 5, 2023	PBC Firefighters Employee Fund, airfare for Michael McCurdy IFEBP Conference	\$547.80
34	8/30/2023	July 2023	Foster & Foster, invoice #28071, plan administration	\$1,203.78
35	10/26/2023	August 2023	Foster & Foster, invoice #28389, plan administration	\$1,100.00
35	10/26/2023	FY 2023	KSDT, invoice #22287, auditing services	\$1,000.00
35	10/26/2023	July 1 - September 30, 2023	AndCo, invoice #45822, investment consulting	\$8,682.50
35	10/26/2023	July 1 - September 30, 2023	Integrity Fixed Income Management, invoice #338751, investment management	\$2,467.95
35	10/26/2023	July 1 - September 30, 2023	Garcia Hamilton & Associates, invoice #38515, investment management	\$2,450.26
35	10/26/2023	Since Last Invoice	Foster & Foster, invoice #28630, actuarial services	\$1,400.00
35	10/26/2023	October 1 - 4, 2023	PBC Firefighters Employee Fund, hotel for Michael McCurdy IFEBP Conference	\$1,502.95
35	10/26/2023	September 2023	Foster & Foster, invoice #28778, plan administration	\$1,100.00
Total Invoices				\$21,455.24

**CHECK REQUESTS**

34	8/30/2023	September 30 - October 05, 2023	Alfred Angelo, reimburse per diem for 2023 IFEBP Conference	\$600.00
34	8/30/2023	September 30 - October 05, 2023	Michael McCurdy, reimburse per diem for 2023 IFEBP Conference	\$600.00
35	10/26/2023	October 1 - 4, 2023	Michael McCurdy, reimburse conference registration	\$2,250.00
Total Checks				\$3,450.00

**\*\*Highlighted items are pending approval and have not yet been paid\*\***

# Lantana Firefighters' Pension Fund Travel Expense Reimbursement Form

**FOR RATIFICATION:  
Warrant #34, Invoices**

**Trustee:** Alfred Angelo **Travel Dates:** 09/30/23 to 10/05/23

**Event:** 2023 IFEBP Conference (Boston) **Mileage Rate: (IRS Current)** 0.655 Per Mile

**Detailed Expenses:**

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven								-
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								\$ -
Other								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other	100.00	100.00	100.00	100.00	100.00		100.00	\$ 600.00
<b>Totals</b>	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ -	\$ 100.00	\$ 600.00

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								\$ -
Phone, Fax								\$ -
Other								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Summary of Expenses**

Total Expenses	\$ 600.00
Amount Due to Trustee	\$ 600.00

**Current Per Diem: \$100/day**

**Prepared By:**

  
(Signature)

08/14/2023  
(Date)

# Lantana Firefighters' Pension Fund Travel Expense Reimbursement Form

**Trustee:** Michael McCurdy **Travel Dates:** 09/30/23 10/5/2023

**Event:** IFEBP Conference 2023 (Boston) **Mileage Rate: (IRS Current)** 0.655 Per Mile

## Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven								-
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								\$ -
Other								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

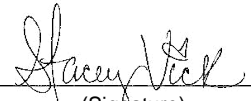
Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								\$ -
Phone, Fax								\$ -
Other	100.00	100.00	100.00	100.00	100.00		100.00	\$ 600.00
<b>Totals</b>	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ -	\$ 100.00	\$ 600.00

## Summary of Expenses

Total Expenses	\$ 600.00
Amount Due to Trustee	\$ 600.00

**Current Per Diem: \$100/day**

**Prepared By:**

  
(Signature)

08/14/2023  
(Date)

Please make reimbursement check payable to:  
PBC Firefighters Employee Fund  
Attention: Mike Bergeron  
PO Box 20509 West Palm Beach, FL 33416-0509

A. DELTA %

Date of Purchase: Jun 05, 2023

West Palm Beach, FL ► Boston, MA

Passenger Information

MICHAEL ANDREW SEDGWICK

SkyMiles#: [REDACTED]

MICHAEL C MCCURDY

Confirmation Number: GKINHQ

Ticket Number: [REDACTED]

FLIGHT

Date and Flight	Status	Class	Seat/Cabin
PBI ► BOS   Sat30Sep2023   DL640	OPEN	5	[REDACTED]
BOS ► PBI   Thu 05Oct2023   DL 1245	OPEN	S	[REDACTED]

DETAILED CHARGES

Air Transportation Charges

Base Fare: \$481.86 USD

Taxes, Fees and Charges

United States - September 11th Security Fee(Passenger Civil Aviation Security Service Fee) (AY) \$11.20 USD

United States - Transportation Tax (US) \$36.14 USD

United States - Passenger Facility Charge (XF) \$9.00 USD

United States - Flight Segment Tax (ZP) \$9.60 USD

Total Per Passenger: \$547.80 USD

Total (2 Passengers) \$1,095.60 USD

Paid with American Express ending [REDACTED]

KEY OF TERMS

# - Arrival date different than departure date  
•• - Check-in required  
"- Multiple meals  
\*\$ - Multiple seats  
AR - Arrives  
B - Breakfast  
C - Bagels / Beverages  
D - Dinner

F - Food available for purchase  
L - Lunch  
LV - Departs  
M - Movie  
R - Refreshments, complimentary  
S - Snack  
T - Cold meal  
V - Snacks for sale

Check your flight information online at [delta.com](http://delta.com) or call the Delta Flightline at 800.325.1990.

Baggage and check-in requirements vary by airport and airline, so please check with the operating carrier on your ticket.

Please review Delta's check-in requirements and baggage guidelines for details.

You must be checked in and at the gate at least 15 minutes before your scheduled departure time for travel inside the United States.

You must be checked in and at the gate at least 45 minutes before your scheduled departure time for international travel.

For tips on flying safely with laptops, cell phones, and other battery-powered devices, please visit <http://SafeTravel.dot.gov>

Do you have comments about service? Please e-mail us to share them.

NON-REFUNDABLE / CHANGE FEE

When using certain vouchers to purchase tickets, remaining credits may not be refunded. Additional charges and/or credits may apply and are displayed in the sections below.

This ticket is non-refundable unless issued as a fully refundable fare. Any change to your itinerary may require payment of a change fee and increased fare. If you do not show up for any flight in your itinerary without notifying Delta or canceling/changing your flight prior to departure, Delta may cancel the reservation for all remaining flights in the itinerary, and the ticket will have no remaining value.

All Preferred, Delta Comfort+<sup>®</sup>, First Class, Delta Premium Select, and Delta One seat purchases are non-refundable.



# FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

## Invoice

Date	Invoice #
8/18/2023	28071

### Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

billing@foster-foster.com

www.foster-foster.com

Federal EIN: 59-1921114

#### Bill To

Lantana Firefighters' Pension Fund

C/O Foster & Foster

2503 Del Prado Blvd, Suite 502

Cape Coral, FL 33904

#### Terms

#### Due Date

Net 30

9/17/2023

#### Description

#### Amount

Plan Administration services for the month of July 2023.

1,100.00

Attendance at August 4, 2023, Board meeting (out-of-pocket expenses shared with the Hialeah Police Pension Board).

103.78

***Thank you for your business!***

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due** **\$1,203.78**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912





KSDT CPA  
9300 S. Dadeland Blvd.  
Suite 600  
Miami FL 33156(305) 670-3370

Invoice #INV22287

Client ID: LANFFPEN  
Date: 09/25/2023

**Bill To**

C/O Foster & Foster, Inc.  
2503 Del Prado Blvd. S. Suite 502  
Cape Coral FL 33904  
United States

**Total Balance Due \$1,000.00**

**Invoice Amount \$1,000.00**

Due Date

10/16/2023

\* For total due on account, see  
aging at bottom of invoice.

Terms	Due Date
Net 21	10/16/2023

Item	Period Ending	Amount
Progress billing done in connection with the certified audit of the financial statements as of	09/30/2023	1,000.00

**Subtotal \$1,000.00**

**Tax (0%) \$0.00**

**Total \$1,000.00**

**Amount Paid \$0.00**

**Amount Due \$1,000.00**

Current	1-30 Days	31-60 Days	61-90 Days	Over 90 Days	Amount Due
\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00

Thank you for your business.

All invoices are due within 21 days. Invoices over 30 days old will incur a late fee of 5% plus interest of 1% per month.

You can pay your invoice online by clicking the link below.  
<https://qsop.quickfee.com/#/company/quickfees/firm/ksdtcpa>



INV22287

AndCo Consulting, LLC

531 W Morse Blvd Ste 200  
Winter Park, FL 32789  
844-442-6326  
ar@andcoconsulting.com



INVOICE

BILL TO  
Siera Feketa  
Lantana Firefighters' Pension Fund

INVOICE  
DATE 45822  
09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	2,894.17
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	2,894.17
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	2,894.16

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE \$8,682.50

## Lantana Firefighters

Integrity Fixed Income Management, LLC  
651 Bryn Mawr Street  
Orlando, FL 32804

ATTENTION:

## Lantana-Frghtrs Pnsn Fnd

2503 Del Prado Blvd. S.

Suite 502

Cape Coral, FL 33904

PERIOD: 07/01/23 - 09/30/23

**TOTAL ASSETS: 3,948,722.53**

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	3,948,722.53	@6.2500 BPS/qtr	2,467.95
					3,948,722.53		2,467.95
Account Management Fee							2,467.95

**GH&A**  
**GARCIA HAMILTON & ASSOCIATES, L.P.**

INVOICE # 38515

5 HOUSTON CENTER  
1401 MCKINNEY, SUITE 1600  
HOUSTON, TX 77010  
TEL: (713) 853-2322  
FAX: (713) 853-2308  
WWW.GARCIAHAMILTONASSOCIATES.COM

October 4, 2023

**LANTANA FIREFIGHTERS PENSION FUND (3040003787) lantanaf**

Via email: [billing@foster-foster.com](mailto:billing@foster-foster.com)

Michelle Rodriguez, Plan Administrator

\*, \* \*

**GARCIA HAMILTON & ASSOCIATES  
STATEMENT OF MANAGEMENT FEES**

---

For The Period July 1, 2023 through September 30, 2023  
Portfolio Valuation with Accrued Interest as of 09-30-23

3,920,420.01

3,920,420 @ 0.2500% per annum

2,450.26

Quarterly Management Fee

2,450.26

**TOTAL DUE AND PAYABLE**

**2,450.26**



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

# Invoice

Date	Invoice #
10/11/2023	28630

**Bill To**

Lantana Firefighters' Pension Fund  
C/O Foster & Foster  
2503 Del Prado Blvd, Suite 502  
Cape Coral, FL 33904

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

**Town of Lantana  
Firefighters' Pension Fund**

Terms	Due Date
Net 30	11/10/2023

Description	Amount
Preparation of 06/30/2023 quarterly DROP account balance schedules delivered 08/22/2023: ANGELO, Alfred; CRAFA, William; DUBE, Craig; GOLDBERG, Daniel; ISLER, Neil; JOHNSON, Jennifer; KENNEDY, Patrick; RIOUX, Darrell; SCHAINUCK, Justin; SMITH, Daniel; TOLBERT, Thomas; UZZO, Christopher	900.00
Preparation of the 06/30/2023 Share Plan reconciliation delivered August 22, 2023	500.00

***Thank you for your business!***

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

**Balance Due** **\$1,400.00**

# Lantana Firefighters' Pension Fund Travel Expense Reimbursement Form

**Trustee:** Michael McCurdy **Travel Dates:** 10/01/23 to 10/04/23

**Event:** IFEBP 69th Annual Employee Benefits Conference **Mileage Rate: (IRS Current)** 0.655 Per Mile

## Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven								-
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	344.00	344.00	344.00	344.00	Deposit		344.00	\$ 1,720.00
Other	56.59	56.59	56.59	56.59	(500.00)		56.59	\$ (217.05)
<b>Totals</b>	\$ 400.59	\$ 400.59	\$ 400.59	\$ 400.59	\$ (500.00)	\$ -	\$ 400.59	\$ 1,502.95

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
<b>Totals</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								\$ -
Phone, Fax								\$ -
Other      Registrion	500.00						1,750.00	\$ 2,250.00
<b>Totals</b>	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750.00	\$ 2,250.00

## Summary of Expenses

Total Expenses	\$ 3,752.95
Amount Due to Trustee	\$ 2,250.00

**\$1,502.95**

to Palm Beach County Firefighters  
Employee Benefits Funds

**\$2,250.00**

to Michael McCurdy

**Current Per Diem: \$100/day**

Pay to: Palm Beach County Firefighters Employee Benefits Fund  
\$1,502.95 can be made payable to and mailed to PO Box 20509 WPB, FL 33416-0509,  
to Mike Bergeron's attention.

  
(Signature)

10/17/2023  
(Date)

G9 Th  
Ann. Conference  
Boston

# OMNI BOSTON AT THE SEAPORT

Needs payback  
from Conference  
Person Fund

Michael Mccurdy  
United States

Room No. 09073  
Arrival 09/30/23  
Departure 10/05/23  
Confirmation No. 10784091

Company Name International Foundation of Employee  
Ben  
Group Name International Foundation of Employee  
Ben  
Guest Name

Custom Ref.  
Page No. 1 of 2

Date	Description	Charges	Credits
09/30/23	Deposit Transfer		500.00
	IFEBP - US BANK 9.15.23		
09/30/23	Room Charge - No DC	344.00	
09/30/23	1.5% Tourism Assessment	5.16	
09/30/23	5.7% State Occupancy Tax	19.61	
09/30/23	6.5% City Occupancy Tax	22.36	
09/30/23	2.75% Convention Tax	9.46	
10/01/23	Room Charge - No DC	344.00	
10/01/23	1.5% Tourism Assessment	5.16	
10/01/23	5.7% State Occupancy Tax	19.61	
10/01/23	6.5% City Occupancy Tax	22.36	
10/01/23	2.75% Convention Tax	9.46	
10/02/23	Room Charge - No DC	344.00	
10/02/23	1.5% Tourism Assessment	5.16	
10/02/23	5.7% State Occupancy Tax	19.61	
10/02/23	6.5% City Occupancy Tax	22.36	
10/02/23	2.75% Convention Tax	9.46	
10/03/23	Room Charge - No DC	344.00	
10/03/23	1.5% Tourism Assessment	5.16	
10/03/23	5.7% State Occupancy Tax	19.61	
10/03/23	6.5% City Occupancy Tax	22.36	
10/03/23	2.75% Convention Tax	9.46	
10/04/23	Room Charge - No DC	344.00	
10/04/23	1.5% Tourism Assessment	5.16	
10/04/23	5.7% State Occupancy Tax	19.61	
10/04/23	6.5% City Occupancy Tax	22.36	
10/04/23	2.75% Convention Tax	9.46	
10/05/23	American Express XXXXXXXXXXXX1064 XX/XX		1,502.95

Total Charges 2,002.95

Total Credits 2,002.95

# OMNI BOSTON AT THE SEAPORT

---

**Michael Mccurdy**  
**United States**

**Room No.** 09073  
**Arrival** 09/30/23  
**Departure** 10/05/23  
**Confirmation No.** 10784091

**Company Name** International Foundation of Employee  
Ben  
**Group Name** International Foundation of Employee  
Ben  
**Guest Name**

**Custom Ref.**  
**Page No.** 2 of 2

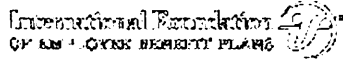
---

**Balance** 0.00

---



Select your country:

Welcome, Michael McCurdy | [Log In](#) [Log Out](#) | [Communities](#) | [My Account](#) | [Contact Us](#) | [Email Signup](#)[HOME](#)[MEMBERSHIP](#)[EDUCATION](#)[CEBS](#)[RESOURCES](#)[NEWS](#)[STORE](#)[About Us](#)[Join Now](#)[Jobs in Benefits](#)[Cart](#)[Quick Links](#)[U.S. Annual Employee Benefits Conference](#)[Foundation Publications Search](#)[Educational Programs Schedule](#)[E-Learning Courses](#)[Exhibiting, Sponsorship and Advertising Opportunities](#)[InfoQuick](#)[Jobs in Benefits](#)[Pay Dues](#)[Press Room](#)[Reach Our Members](#)**Details****Purchase Information**Date of Purchase: **12/20/2022****McCurdy, Michael**Invoice Number: **INV-672621-R2R6Q9****Bill To Address****Contact Number:****Detail**

Type	Description	Quantity	Unit Price	Discount	Line Total	Sessions
Registration	Participant - McCurdy, Michael	1	US\$ 0.00	US\$ 0.00	US\$ 0.00	
Payments & Adjustments	American Express IF US - Authorized - Captured: 4886	1	US\$ 0.00	US\$ 0.00	(US\$ 2,250.00)	
Session	69th Annual Employee Benefits Conference - McCurdy, Michael	1	US\$ 1,750.00	US\$ 0.00	US\$ 1,750.00	
Passkey	Hotel Deposit	1	US\$ 500.00	US\$ 0.00	US\$ 500.00	
Tax:					US\$ 0.00	
Total:					US\$ 2,250.00	
Paid Amount:					US\$ 2,250.00	
Balance:					US\$ 0.00	

[Print](#) [Close](#)**Contact Us****Bookstore**

For questions, please contact us at:

Phone: (888) 334-3327, option 4

E-Mail: [bookstore@ifebp.org](mailto:bookstore@ifebp.org)[Shipping Information](#) / [Quantity Discounts](#) / [Return Policies](#)**E-Learning/Webcasts**

For questions, please contact us at:

Phone: (800) 449-2327, option 3

E-mail: [elearning@ifebp.org](mailto:elearning@ifebp.org)

August 1, 2023



Michael McCurdy  
415 S 13th Pl  
Lantana FL 33462-3005

Registration #: **INV-672621**  
Member/Individual ID#: **14447114**

Email: [mike@maschmeyer.com](mailto:mike@maschmeyer.com)

**Verify Information for Accuracy**

**Registration Confirmation for Michael McCurdy**  
**14341460 - Palm Beach County Fire Fighter**  
**Meeting Site: Boston Convention & Exhibition Center**  
**Boston, MA**

RG

**Conference Sessions:**

2301 - 69th Annual Employee Benefits Conference      Boston Convention & Exhibition Center      10/01/23-10/04/23      Regular Attendee

**Hotel Reservations:**

Omni Boston Hotel at the Seaport	2 Guests	Arrival: 9/30/2023	Standard Room \$344 Single/ Double	Departure: 10/5/2023	Requests: King Bed, Patron Tower
----------------------------------	----------	-----------------------	---------------------------------------	-------------------------	-------------------------------------

If your hotel reservation has been changed directly with the hotel property, the most current information may not be reflected.

HOTEL CHANGES: Contact the International Foundation to change reservations made by the Foundation.  
Beginning Friday, September 8<sup>th</sup>, phone hotel to make changes.

HOTEL CANCELS: All hotel cancels must be in writing. Contact International Foundation to cancel reservations made by the Foundation.  
Beginning Thursday, September 14<sup>th</sup>, phone both the Foundation and hotel. Include cancellation number on notification to the Foundation.

CANCELLATION POLICY: If you need to cancel your meeting registration or hotel reservation please note:

- All requests must be in writing to the International Foundation
- Cancel fees are based on registration fee paid: 60+ days of meeting is 10%; 31-59 days of meeting is 25%; within 30 days of meeting is 50%. Hotel deposit is forfeited for cancellations received within 3 days (5 days for Disney properties) of arrival. Registration fee is forfeited once program commences. Visit [www.ifebp.org/regpolicies](http://www.ifebp.org/regpolicies) for additional details.

For assistance, email the Registration Department at [edreg@ifebp.org](mailto:edreg@ifebp.org) or call toll-free at (888) 334-3327 Option 2. Mention the Registration number shown above.

*mmccurdy@myffbenefits.com*

*888-334-3327  
M-F  
8-5*





# FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

## Invoice

Date	Invoice #
10/25/2023	28778

### Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

[billing@foster-foster.com](mailto:billing@foster-foster.com)

[www.foster-foster.com](http://www.foster-foster.com)

Federal EIN: 59-1921114

#### Bill To

Lantana Firefighters' Pension Fund

C/O Foster & Foster

2503 Del Prado Blvd, Suite 502

Cape Coral, FL 33904

#### Terms

#### Due Date

Net 30

11/24/2023

#### Description

#### Amount

Plan Administration services for the month of September 2023.

1,100.00

***Thank you for your business!***

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due** **\$1,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

**FUND ACTIVITY REPORT**  
**Lantana Firefighters' Pension Fund**  
**July 29, 2023 through October 28, 2023**

Retirees	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
None this period					

DROP Entries	Entry Date	Monthly Benefit	Option Selection	Max DROP Date
None this period				

DROP Exits	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
Alfred Angelo	9/23/2023	10/1/2023	\$8,002.09	50% JA	9/14/2023

DROP Account Distributions	Amount	Payment Type	Payment Election	Sent to Custodian	Payment Date
None this period					

Share Plan Distributions	Amount	Payment Type	Payment Election	Sent to Custodian	Payment Date
None this period					

Refunded Contributions	Refund Amount	Term Date	Status	Sent to Custodian	Payment Date
None this period					

Member Deceased	Date of Death	Option Selection	Benefit Amount	Last Benefit Payment	Sent to Custodian
None this period					

Beneficiary Payments	Relationship	First Benefit Payment	Last Benefit Payment	Sent to Custodian
None this period				

COLAs	Current Benefit	COLA Amount	New Benefit	Effective Date	Sent to Custodian
BEESEY, DANIEL	\$ 8,433.52	\$253.01	\$ 8,686.53	10/1/2023	9/1/2023
BERGERON, MICHAEL A	\$ 8,779.99	\$263.40	\$ 9,043.39	10/1/2023	9/1/2023
COATES, JOSEPH C	\$ 6,175.81	\$185.27	\$ 6,361.08	10/1/2023	9/1/2023
GRAY, KENNETH W	\$ 7,403.09	\$222.09	\$ 7,625.18	10/1/2023	9/1/2023
GRIMES, SINDIE D	\$ 8,456.18	\$253.69	\$ 8,709.87	10/1/2023	9/1/2023
HANDLE, ALAN S	\$ 6,479.85	\$194.40	\$ 6,674.25	10/1/2023	9/1/2023
HOWARD, BARBARA	\$ 4,597.02	\$137.91	\$ 4,734.93	10/1/2023	9/1/2023
LAMPMAN, DAVID	\$ 5,926.34	\$177.79	\$ 6,104.13	10/1/2023	9/1/2023
MCCARROLL, WESLEY	\$ 5,292.40	\$158.77	\$ 5,451.17	10/1/2023	9/1/2023
MCCLURG, STEVEN D	\$ 7,760.95	\$232.83	\$ 7,993.78	10/1/2023	9/1/2023
OSTOLSKI, BRAD	\$ 6,648.21	\$199.45	\$ 6,847.66	10/1/2023	9/1/2023
RIOUX, DARRELL	\$ 5,663.85	\$169.92	\$ 5,833.77	10/1/2023	9/1/2023
SCHAFFNER, JAMES	\$ 11,877.25	\$356.32	\$ 12,233.57	10/1/2023	9/1/2023
THOMPSON, BRUCE	\$ 9,409.17	\$282.28	\$ 9,691.45	10/1/2023	9/1/2023
TOLBERT, THOMAS	\$ 14,038.33	\$421.15	\$ 14,459.48	10/1/2023	9/1/2023
WILTSE, OSCAR J.	\$ 5,727.88	\$171.84	\$ 5,899.72	10/1/2023	9/1/2023