

# **A G E N D A**

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on ***Monday, December 11, 2023 at 8:30 a.m.***

BOARD MEMBERS: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Scott Safford, Secretary  
Chris Wright, Mayor Pro Tem  
Gail Turner, Assistant Finance Director  
Lee Statham  
Phillip Young

1. Call to Order
2. ***Public Comments:*** Persons may address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any issues. This is the appropriate time for citizens to address the Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.

3. Consent Agenda

All matters listed under Item 3, Consent Agenda, are considered to be routine by the Board Members and will be enacted by one motion. Approval of the Consent Agenda authorizes the Chairman to execute all matters necessary to implement each item. Any item may be removed from the Consent Agenda for separate discussion and consideration by any Board Member.

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of November 13, 2023
  - b. Annuity checks for FR&R Retirees and other disbursements for the month of January 2024
4. Review and consider 2022-2023 Annual Report
5. Discuss Assets Allocation with Tony Kay, AndCo Consulting
6. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
7. Adjourn

The Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein. This meeting location is wheelchair-accessible. Parking for mobility-impaired persons is available. Any request for sign interpretive services must be made forty-eight hours ahead of the meeting. To make arrangements, call the City Secretary at 469-309-4006 or (TDD) 1-800-RELAY TX

***Notice of Potential Quorum***  
***One or more members of the Waxahachie City Council may be present at this meeting.***  
***No action will be taken by the City Council at this meeting.***

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund was held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on Monday, November 13, 2023 at 8:30 a.m.

Members Present: Gary Myers, Chairman  
Matt Dorsey, Vice Chairman  
Scott Safford, Secretary  
Chris Wright, Mayor Pro Tem  
Gail Turner, Assistant Finance Director  
Lee Statham  
Phillip Young

**1. Call to Order**

Chairman Gary Myers called the meeting to order.

**2. Public Comments**

None.

**3. Consider appointment of Civilian Member to the FR&R Board**

**Action:**

*Secretary Scott Safford moved to appoint Phillip Young as a civilian member to the FR&R Board. Motion was seconded by Mayor Pro Tem Chris Wright and carried unanimously (7-0).*

**4. Administer Oath of Office to Civilian Board Member**

Chairman Myers administered the Oath of Office to Phillip Young.

**5. Consent Agenda**

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of October 9, 2023
- b. Annuity checks for FR&R Retirees and other disbursements for the month of December 2023

**Action:**

*Phillip Young moved to approve all items on the Consent Agenda as presented. Motion was seconded by Secretary Scott Safford and carried unanimously (7-0).*

**6. Hear presentation from Doug Borths, Wolfpopper LLP and take action**

**Action:**

*Secretary Scott Safford moved to hire Wolfpopper LLP as the monitoring firm. Motion was seconded by Mayor Pro Tem Chris Wright and carried unanimously (7-0).*

**7. Discuss and consider Don't Tax Our Fallen Public Safety Heroes Act, IRS code 104(a)6**

**Action:**

*Phillip Young moved to hire Lauterbach & Amen, LLP to provide an official determination and draft a letter for the Firemen's Relief and Retirement Fund. Motion was seconded by Lee Statham and carried unanimously (7-0).*

**8. Review and consider 2022-2023 Annual Report**

The item was continued to the December meeting.

**9. Discuss and consider TEXPERS membership**

**Action:**

*Lee Statham moved to approve the TEXPERS membership renewal. Motion was seconded by Mayor Pro Tem Chris Wright and carried unanimously (7-0).*

**10. Discuss and consider refund of contributions for Latham Roden**

**Action:**

*Mayor Pro Tem Chris Wright moved to refund contributions for Latham Roden. Motion was seconded by Phillip Young and carried unanimously (7-0).*

**11. Set next meeting date and time of Firemen's Relief and Retirement Fund Board**

The Firemen's Relief and Retirement Board set their next meeting for Monday, December 11, 2023 at 8:30 a.m. at Waxahachie Fire Station No. 1.

**10. Adjourn**

There being no further business, the meeting adjourned at 9:45 a.m.

Respectfully submitted,

Jami Bonner  
Assistant City Secretary

(3b)

## MEMORANDUM

TO: FR&R Board Members  
FROM: Amber Villarreal, City Secretary  
DATE: Monday, December 11, 2023  
SUBJECT: Approve Annuity Payments for the Month of January 2024 for  
Retirees/Beneficiaries as Presented

Alexander	Donald
Alexander	Jeffery
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Crecelius	Dennis
Creed	Lori
Crow	Len
Evans	Karen
Fuller	Donald
Gilley	Dorothy
Hamilton	Denise
Hamilton	Steven
Irvin	James
Johnston	Randy
Junkin	Pam
Kuykendall	Terry
Lewis	Sammy
Maeker	David
Martin	J
Morgan	Alan
Muirhead	Randal
Nunn	Carol
Ogletree	Billy
Potter	Randall
Rodgers	John
Rust	Paul
Skipper	Terry
Slay	Mike
Sport	Jeffery
Sykes	Jerry
Tillery	Daryl Anne
Turner	John Olin
Turner	Sharon
Warren	Lisa
Williams	Sidney
Wilson	Darla

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<b>TOTAL</b>	<b>\$106,846.30</b>
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## Texas Local Fire Fighters' Retirement Act Annual Report

### Waxahachie Firemen's Relief & Retirement Fund

September 30, 2023

(4)

#### REGISTRATION

Department Name	<b>Waxahachie Firemen's Relief &amp; Retirement Fund</b>
Department Address	<b>407 Water St. PO Box 1045</b>
City, State, Zip	<b>Waxahachie, TX 75165</b>
Business Phone #	<b>(469) 309-4200</b>
Business Fax #	
Fiscal Year End	<b>September 30, 2023</b>

#### BOARD OF TRUSTEES

#	Statutory Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Mayor or Designee	David Hill		(469) 309-4000	Trustee	N/A	N/A
2	CFO or Designee	Chad Tustison	<a href="mailto:Chad.tustison@waxahachie.com">Chad.tustison@waxahachie.com</a>	(469) 309-4000	Trustee/City Finance Director	N/A	N/A
3	Elected Member	Gary Myers	<a href="mailto:GMyers@waxahachieFire.org">GMyers@waxahachieFire.org</a>	(469) 309-4200	Chairman	January-23	January-26
4	Elected Member	Matt Dorsey	<a href="mailto:MDorsey@waxahachieFire.org">MDorsey@waxahachieFire.org</a>	(469) 309-4200	Vice Chairman	January-21	January-24
5	Elected Member	Scott Safford	<a href="mailto:SSafford@waxahachieFire.org">SSafford@waxahachieFire.org</a>	(469) 309-4200	Secretary	January-22	January-25
6	Citizen Member	Lee Stratham		(469) 309-4000	Trustee	March-22	March-25
7	Citizen Member	Phillip Young		(469) 309-4000	Trustee	March-21	March-24

#### Administrator

#	Position	Name	Email Address	Phone Number	Board Title	Beginning Term Date	Ending Term Date
1	Administrator	Gary Myers	<a href="mailto:GMyers@waxahachieFire.org">GMyers@waxahachieFire.org</a>	(469) 309-4200	Chairman	N/A	N/A
2							



**Texas Local Fire Fighters' Retirement Act Annual Report**  
**Waxahachie Firemen's Relief & Retirement Fund**  
**September 30, 2023**

(4)

**REGISTRATION**

Department Name: **Waxahachie Firemen's Relief & Retirement Fund**

Fiscal Year End: **September 30, 2023**

**CONTRACTORS**

#	Service Provided	Firm Name	Contact	Address	City	State	Zip Code	Email	Phone	Fax
1	Accountant	Helen R Duvall CPA	Helen Duvall	117 Misty Morning	League City	TX	77573	<a href="mailto:helen.duvall@cpa.com">helen.duvall@cpa.com</a>	(832) 620-0424	(281) 754-4580
2	Actuary	Retirement Horizons	David Sawyer	2201 Timberloch, Suite 150	The Woodlands	TX	77380	<a href="mailto:dsawyer@retirement-horizons.com">dsawyer@retirement-horizons.com</a>	(281) 296-1100	(281) 296-1118
3	Attorney	Hund, Krier, Wilkerson & Wright, PC	Kimberly E. Wilkerson	4021 84th Street	Lubbock	TX	79423	<a href="mailto:kwilkerson@hkwlaw.com">kwilkerson@hkwlaw.com</a>	(806) 783-8700	(806) 783-8710
4	Auditor	Yeldell, Wilson, Wood & Reeve, PC	Greer Yeldell	611 S Clay Street	Ennis	TX	75119	<a href="mailto:contact@ywr.com">contact@ywr.com</a>	(972) 878-2611	(972) 878-2220
5	Investment Custodian	Frost Bank	Ed Peschke	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Ed.Peschke@frostbank.com">Ed.Peschke@frostbank.com</a>	(817) 420-5626	(817) 420-5106
6	Investment Manager	Driehaus Small Cap	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
7	Investment Manager	Invesco SteelPath MLP	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
8	Investment Manager	Driehaus Emerging Mkts.	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
9	Investment Manager	Virtus AllianzGI Conv Fd	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
10	Investment Manager	Thornburg Strategic Income R6	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
11	Investment Manager	State Street Sm/Mid Cap	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
12	Investment Manager	Baron Real Estate Income Instl Fd	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
13	Investment Manager	Kopernik Intl	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
14	Investment Manager	Parnassus Endeavor Instl	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
15	Investment Manager	Fidelity Advisor Growth Opps	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
16	Investment Manager	WCM International Growth	Alex Tarver	4200 South Hulen Street	Fort Worth	TX	76109	<a href="mailto:Alex.Tarver@frostbank.com">Alex.Tarver@frostbank.com</a>	(817) 420-5626	(817) 420-5106
17	Investment Manager									



# Texas Local Fire Fighters' Retirement Act Annual Report

## Waxahachie Firemen's Relief & Retirement Fund

September 30, 2023

(4)

Asset Class	September 30, 2022		September 30, 2023	
	Market Value	%	Market Value	%
a Cash and equivalents	388,724.10	2.1%	886,415.70	4.1%
b Mutual funds - fixed income	6,459,327.46	34.1%	6,175,376.08	28.5%
c Mutual funds - alternatives		0.0%		0.0%
d Mutual funds - equities domestic	5,528,055.22	29.2%	8,033,561.55	37.1%
e Mutual funds - equities international	2,317,065.09	12.2%	1,932,272.30	8.9%
f Mutual funds - real estate	1,244,667.26	6.6%	1,395,320.87	6.4%
g Common stock - domestic	185,144.14	1.0%	164,100.15	0.8%
h Common stock - international	1,328,074.66	7.0%	1,570,090.05	7.2%
i Alternatives - bond fund		0.0%		0.0%
j Alternatives - equities international	1,491,538.71	7.9%	1,516,040.38	7.0%
k				0.0%
l				0.0%
m				0.0%
n				0.0%
o		0.0%		0.0%
p				0.0%
	<b>18,942,596.64</b>	<b>100.0%</b>	<b>21,673,177.08</b>	<b>100.0%</b>

Cash Equivalents	388,724.10	2.1%	886,415.70	4.1%
Fixed Income	6,459,327.46	34.1%	6,175,376.08	28.5%
Equities	10,603,006.37	56.0%	13,095,344.92	60.4%
Alternatives	1,491,538.71	7.9%	1,516,040.38	7.0%
	<b>18,942,596.64</b>	<b>100.0%</b>	<b>21,673,177.08</b>	<b>100.0%</b>

### Other Assets

Other			
Receivables	67,333.00		75,235.21
Accrued Income	16,772.24		72,389.88
Payables (enter negative amount)	(3,000.00)		(3,766.68)
<b>Total Assets</b>	<b>19,023,701.88</b>		<b>21,817,035.49</b>





# Texas Local Fire Fighters' Retirement Act Annual Report

## Waxahachie Firemen's Relief & Retirement Fund

September 30, 2023

(4)

### Revenues for Reporting Year

A Contributions			Percent of Salary	Amount	\$1,873,581.71
Fire Fighters' Contribution			12.00%	800,182.25	
City Matching Contributions as a Percent of Salary			16.10%	1,073,399.46	
<b>Total Contributions</b>			<b>28.10%</b>	<b>1,873,581.71</b>	
<b>B Interest or Dividends on:</b>					\$2,379,170.88
Securities - equity and debt				408,654.72	
Securities - gains/(losses)				1,970,190.24	
Other income				325.92	
<b>Total Interest or Dividends</b>				<b>2,379,170.88</b>	
<b>C Miscellaneous Revenues</b>					\$0.00
(i.e transfers, refunds, etc)					
<b>Total Revenue</b>					<b>\$4,252,752.59</b>





**Texas Local Fire Fighters' Retirement Act Annual Report**  
**Waxahachie Firemen's Relief & Retirement Fund**  
**September 30, 2023**

(4)

**Disbursements (or Expenses) for Reporting Year**

Benefit Expenditures		Count	Amount	
Monthly Payments for Service & Early Ret. Benefits			1,059,476.92	
Paid on Disability (On-Duty)			54,302.16	
Paid on Spouses Benefits			84,250.06	
QDRO Payments			41,551.68	
Paid on Children's Benefits			1,906.80	
Paid on Disability (Off-Duty)				
"DROP" Lump Sum distributions			115,344.98	
Refund of Contributions			45,823.82	
Lump Sum Death Benefit				
Total Benefits			1,402,656.42	\$1,402,656.42
Non-Benefit Expenditures			Amount	
Actuarial Fees			12,000.00	
Audit Fees			14,098.35	
Investment Custodial Fees			7,871.22	
Investment Consultant Fees				
Investment Managers' Fees			13,615.01	
Travel Expense				
Conference & Training			2,096.85	
Professional Memberships				
Fiduciary Insurance				
Physicians' Fees				
Legal Fees				
Accounting Fees			5,487.50	
Dues and Subscriptions			95.80	
Bank Charges			1,498.00	
Miscellaneous (postage, checks, etc.)				
Other (indicate type of expense)				
Total Non-Benefit Expenditures			56,762.73	\$56,762.73
Total Disbursements				\$1,459,419.15



# Texas Local Fire Fighters' Retirement Act Annual Report

## Waxahachie Firemen's Relief & Retirement Fund

September 30, 2023

(4)

### Net Income

Total Revenue	\$4,252,752.59
Total Expenses	\$1,459,419.15
<b>Net Income (Total Revenues - Total Expenses)</b>	<b>\$2,793,333.44</b>

### Comparing End of Year Assets

Generated By FFPC (A)	\$21,817,035.49
End of Year Assets September 30, 2023 (B)	\$21,817,035.49
<b>Difference (A-B)</b>	<b>\$0.00</b>
	<b>Match</b>

### Approximate Rate of Return for the Year

12.06%

### Number of Active Fire Fighters During the Reporting Year

78

### Financial Information Attested By:

Date

Signed:

Gary Myers, Chairman

Signed:

Matt Dorsey, Vice-Chairman

Signed:

Scott Safford, Secretary

### Report Prepared By

Date

Signed:

*Helen R. Duvall*  
Helen R. Duvall CPA

12/6/2023

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(5)

Asset Allocation Analysis  
December 2023

## Waxahachie Firemen's Relief and Retirement Fund

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## ASSET ALLOCATION ANALYSIS



Developing an investment strategy is based on a number of different decisions:

- What is the target return of the Plan?
- What asset classes should be considered for potential investment?
- What strategic (long-term) weights should be assigned to each asset class?
- What are the appropriate allocation ranges (+/-) around the strategic weight of each asset class?
- What are the most appropriate managers/vehicles to implement and retain for each asset class?

While manager and investment vehicle selection is an important part of implementing and maintaining an investment strategy, majority of a portfolio's variability over time is determined by the selection of asset classes and strategic (long-term) weights.

### Limitations of Asset Allocation Models:

- The model output is based on the capital market assumptions; accurately predicting the expected return, standard deviation, and correlation coefficients for each asset class is very difficult.
- Many asset classes have historically exhibited non-normal return distributions (fat-tails and/or skewness); models generally assume normal distributions.
- Correlation coefficients change over time and may potentially overestimate the diversification benefits of combining asset classes (particularly during periods of market stress).
- Alternative asset classes introduce risk factors that are not captured in their standard deviation.

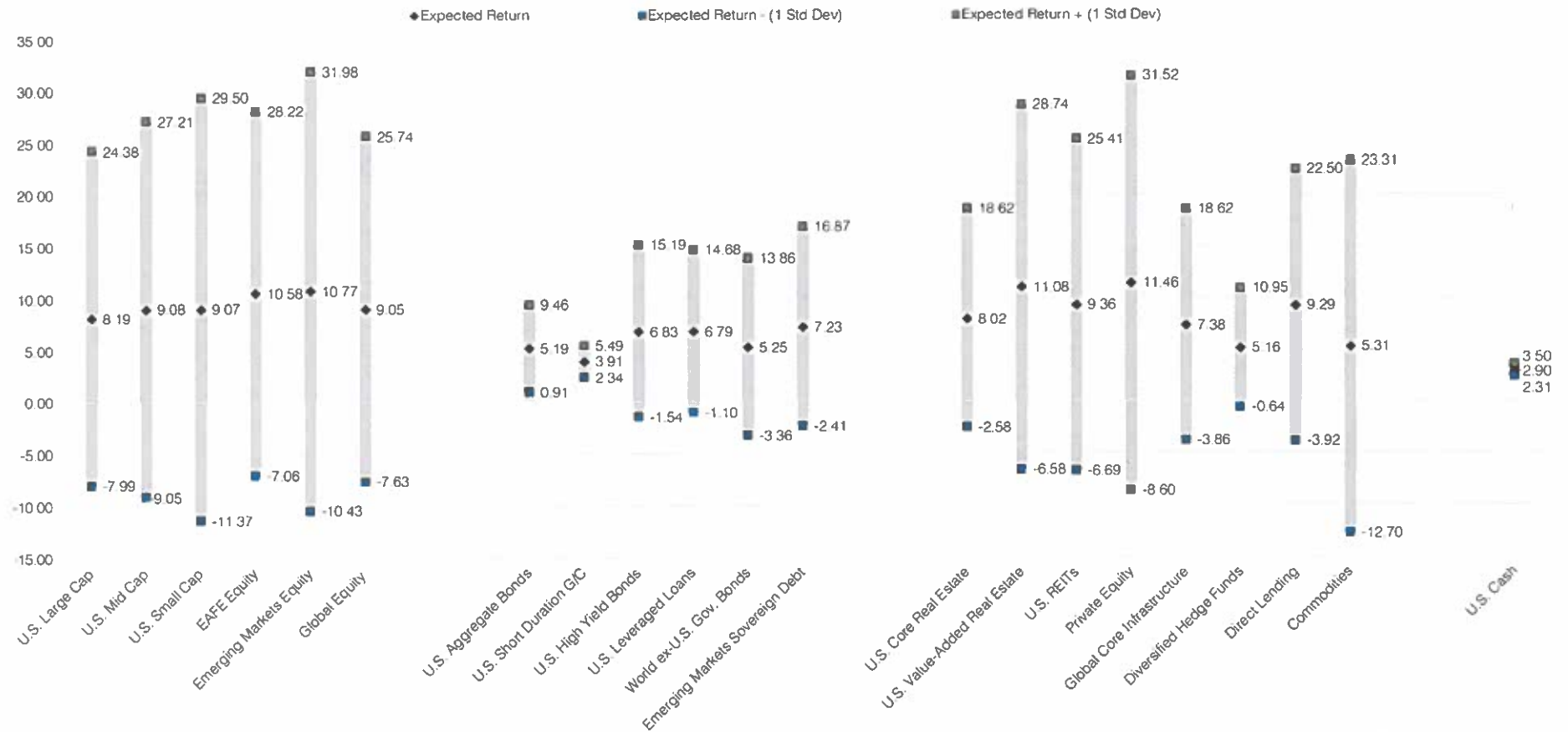
The return, risk, and correlation forecasts utilized in this report were developed by JPMorgan Asset Management.\* These projections are based on its expectations over the next 10 to 15 years.

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*\*Please note that all references to the JPMorgan Capital Market Assumptions within this document contain projections and estimates which are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance, or events may differ materially from those expressed or implied in such statements.*



## Expected Returns and Standard Deviations



## Input Correlation Matrix

Asset Class	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1 U.S. Cash	1.00																				
2 U.S. Aggregate Bonds	0.10	1.00																			
3 U.S. Short Duration Government/Credit	0.26	0.82	1.00																		
4 U.S. High Yield Bonds	-0.07	0.35	0.26	1.00																	
5 U.S. Leveraged Loans	-0.09	0.03	-0.07	0.78	1.00																
6 World ex-U.S. Government Bonds	0.09	0.72	0.68	0.38	0.03	1.00															
7 Emerging Markets Sovereign Debt	0.03	0.63	0.47	0.74	0.47	0.62	1.00														
8 U.S. Large Cap	-0.04	0.21	0.09	0.74	0.58	0.34	0.60	1.00													
9 U.S. Mid Cap	-0.05	0.19	0.07	0.78	0.63	0.31	0.60	0.96	1.00												
10 U.S. Small Cap	-0.07	0.11	0.01	0.71	0.56	0.23	0.50	0.90	0.95	1.00											
11 EAFE Equity	0.01	0.26	0.19	0.77	0.59	0.47	0.68	0.88	0.87	0.79	1.00										
12 Emerging Markets Equity	0.02	0.27	0.21	0.72	0.57	0.46	0.69	0.74	0.76	0.68	0.86	1.00									
13 Global Equity	-0.01	0.25	0.15	0.79	0.62	0.43	0.67	0.96	0.95	0.87	0.97	0.87	1.00								
14 U.S. Core Real Estate	-0.17	-0.08	-0.19	0.38	0.45	-0.10	0.15	0.38	0.36	0.33	0.29	0.31	0.36	1.00							
15 U.S. Value-Added Real Estate	-0.17	-0.08	-0.19	0.38	0.45	-0.10	0.15	0.38	0.36	0.33	0.29	0.31	0.36	1.00	1.00						
16 U.S. REITs	-0.06	0.35	0.15	0.67	0.43	0.38	0.58	0.77	0.78	0.74	0.70	0.58	0.75	0.52	0.52	1.00					
17 Private Equity	0.00	-0.03	-0.04	0.73	0.69	0.19	0.59	0.79	0.81	0.76	0.81	0.81	0.84	0.36	0.36	0.54	1.00				
18 Global Core Infrastructure	0.01	0.00	-0.01	0.57	0.60	0.26	0.47	0.46	0.46	0.40	0.55	0.58	0.53	0.35	0.35	0.35	0.62	1.00			
19 Diversified Hedge Funds	0.01	0.01	-0.07	0.61	0.68	0.10	0.46	0.68	0.72	0.64	0.70	0.68	0.73	0.35	0.35	0.42	0.80	0.43	1.00		
20 Direct Lending	-0.11	-0.12	-0.18	0.71	0.76	-0.05	0.47	0.61	0.68	0.62	0.58	0.59	0.63	0.41	0.41	0.44	0.74	0.49	0.66	1.00	
21 Commodities	-0.04	0.00	0.03	0.46	0.42	0.31	0.35	0.45	0.48	0.40	0.54	0.57	0.54	0.35	0.35	0.32	0.57	0.46	0.53	0.54	1.00

1.00 to 0.75  
0.00 to -0.25

0.75 to 0.50  
-0.25 to -0.50

0.50 to 0.25  
-0.50 to -0.75

0.25 to 0.00  
-0.75 to -1.00

Note that not all asset classes are appropriate for every client portfolio.

Source: JPMorgan Capital Market Assumptions 2024

	Historic Capital Market Assumptions						Change ( 2024 - 2023)	
	2021 Arith. Mean	2022 Arith. Mean	2023 Arith. Mean	2023 Std. Dev.	2024 Arith. Mean	2024 Std. Dev.	Arithmetic Mean	Standard Deviation
U.S. Cash	1.10	1.30	2.40	0.50	2.90	0.59	0.50	0.09
U.S. Aggregate Bonds	2.16	2.66	4.68	4.09	5.19	4.28	0.51	0.19
U.S. Short Duration Government/Credit	1.71	2.11	3.61	1.63	3.91	1.58	0.30	-0.05
U.S. High Yield Bonds	5.13	4.22	7.14	8.53	6.83	8.36	-0.31	-0.17
U.S. Leveraged Loans	5.40	5.00	6.50	7.98	6.79	7.89	0.29	-0.09
World ex-U.S. Government Bonds	2.09	2.69	4.94	8.51	5.25	8.61	0.31	0.10
Emerging Markets Sovereign Debt	5.57	5.57	7.58	10.23	7.23	9.64	-0.35	-0.59
U.S. Large Cap	5.13	5.16	9.07	16.13	8.19	16.19	-0.88	0.06
U.S. Mid Cap	5.73	5.65	9.46	18.04	9.08	18.13	-0.38	0.09
U.S. Small Cap	6.33	6.17	9.94	20.37	9.07	20.44	-0.87	0.07
EAFE Equity	7.80	7.82	11.14	17.40	10.58	17.64	-0.56	0.24
Emerging Markets Equity	9.19	8.86	11.96	20.65	10.77	21.20	-1.19	0.55
Global Equity	6.25	6.17	9.74	16.63	9.05	16.68	-0.69	0.05
U.S. Core Real Estate	6.46	6.32	6.22	10.57	8.02	10.60	1.80	0.03
U.S. Value-Added Real Estate	9.48	8.92	9.09	17.58	11.08	17.66	1.99	0.08
U.S. REITs	7.58	6.75	7.94	15.84	9.36	16.05	1.42	0.21
Private Equity	9.36	9.66	11.64	19.96	11.46	20.06	-0.18	0.10
Global Core Infrastructure	6.64	6.64	6.84	10.82	7.38	11.24	0.54	0.42
Diversified Hedge Funds	3.52	3.82	5.22	6.89	5.16	5.80	-0.06	-1.09
Direct Lending	7.67	7.71	8.65	13.65	9.29	13.21	0.64	-0.44
Commodities	3.53	3.86	4.60	17.88	5.31	18.00	0.71	0.12

	Historic Trailing Returns				LT Std. Dev.	10-15 Year Forecasts	
	3 Years	5 Years	10 Years	15 Years	15 Years	Arithmetic Mean	Standard Deviation
U.S. Cash	0.70	1.22	0.73	0.63	0.27	2.90	0.59
U.S. Aggregate Bonds	-2.71	0.02	1.05	2.65	3.97	5.19	4.28
U.S. Short Duration Government/Credit	-0.32	0.92	0.88	1.54	1.28	3.91	1.58
U.S. High Yield Bonds	0.05	2.31	4.02	6.07	10.12	6.83	8.36
U.S. Leveraged Loans	2.49	3.27	3.64	4.31	7.77	6.79	7.89
World ex-U.S. Government Bonds	-7.96	-4.21	-2.27	0.17	8.45	5.25	8.61
Emerging Markets Sovereign Debt	-5.66	-1.86	-0.18	2.97	10.67	7.23	9.64
U.S. Large Cap	7.35	9.13	12.35	8.75	16.63	8.19	16.19
U.S. Mid Cap	5.88	7.10	10.94	8.41	18.82	9.08	18.13
U.S. Small Cap	3.10	4.13	8.99	7.14	21.11	9.07	20.44
EAFE Equity	0.87	1.54	4.66	1.80	18.13	10.58	17.64
Emerging Markets Equity	-2.69	-1.40	1.43	0.64	21.53	10.77	21.20
Global Equity	0.07	0.88	3.79	1.52	18.34	9.05	16.68
U.S. Core Real Estate	8.97	7.72	9.09	5.26	7.99	8.02	10.60
U.S. Value-Added Real Estate	17.76	16.44	17.87	13.81	9.45	11.08	17.66
U.S. REITs	-0.46	3.91	6.85	6.42	22.15	9.36	16.05
Private Equity	17.69	15.46	14.69	11.74	10.86	11.46	20.06
Global Core Infrastructure	1.72	3.88	6.50	3.56	16.92	7.38	11.24
Diversified Hedge Funds	4.27	3.46	3.70	1.93	5.16	5.16	5.80
Direct Lending	8.13	8.29	8.88	8.88	5.20	9.29	13.21
Commodities	12.65	6.44	-1.28	-2.59	17.08	5.31	18.00

	Historic Trailing Returns				1 Year Forecast	
	3 Years	5 Years	10 Years	15 Years	Return	Standard Deviation
Current Mix	2.95	4.30	6.75	5.10	8.62	13.74

The Value-Added Real Estate historic performance is measured by the NCREIF ODCE + 200 bps.

Asset class allocations proxied for the current mix where historic data was not available.



## Broad Asset Class Allocation (%)

	Policy Mix	Mix1	Mix 2	Mix 3	Mix 4
U.S. Aggregate Bonds	16.00	20.00	20.00	15.00	17.50
U.S. High Yield Bonds	0.00	2.50	2.50	5.00	5.00
U.S. Leveraged Loans	0.00	2.50	2.50	5.00	5.00
U.S. Large Cap	23.00	46.50	36.50	36.50	36.50
U.S. Mid Cap	9.00	9.50	9.50	9.50	9.50
U.S. Small Cap	8.00	4.00	4.00	4.00	4.00
EAFE Equity	25.00	10.00	10.00	10.00	12.50
Emerging Markets Equity	7.00	5.00	5.00	5.00	5.00
U.S. Core Real Estate	0.00	0.00	10.00	10.00	5.00
U.S. REITs	8.00	0.00	0.00	0.00	0.00
Commodities	4.00	0.00	0.00	0.00	0.00

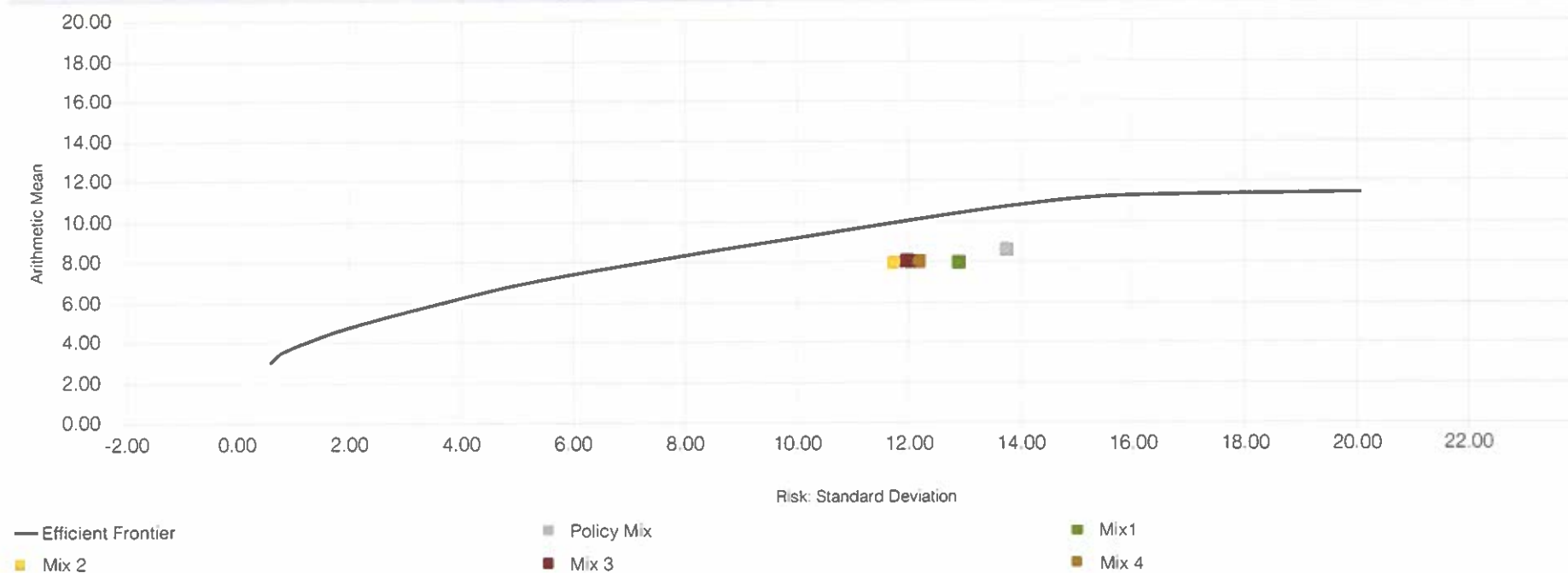
## Single Year Expectations (%)

	Policy Mix	Mix1	Mix 2	Mix 3	Mix 4
Arithmetic Mean	8.62	8.01	7.99	8.07	8.07
Standard Deviation	13.74	12.88	11.72	11.96	12.17
Sharpe Ratio	0.63	0.62	0.68	0.68	0.66

Source: Morningstar, expected returns are based on the Monte Carlo output.

See appendix for any relevant constraints and a list of proxies.

## Efficient Frontier &amp; Asset Mixes



## Asset Mix Statistics

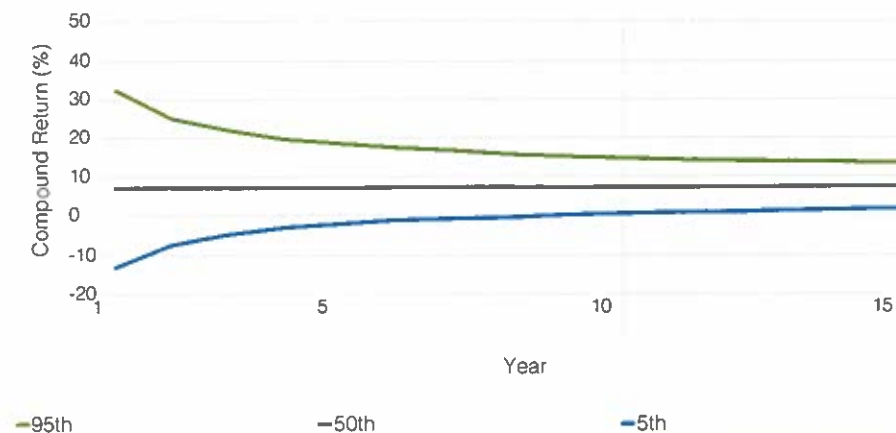
	Policy Mix	Mix1	Mix 2	Mix 3	Mix 4
Arithmetic Mean	8.62	8.01	7.99	8.07	8.07
Standard Deviation	13.74	12.88	11.72	11.96	12.17
Sharpe Ratio	0.63	0.62	0.68	0.68	0.66

Broad Asset Class Allocation (%)	Policy
U.S. Aggregate Bonds	16.00
U.S. Large Cap	23.00
U.S. Mid Cap	9.00
U.S. Small Cap	8.00
EAFE Equity	25.00
Emerging Markets Equity	7.00
U.S. REITs	8.00
Commodities	4.00

Single Year Expectations (%)	Policy
Arithmetic Mean	8.62
Standard Deviation	13.74
Sharpe Ratio	0.63

### Return Percentiles

Policy Mix

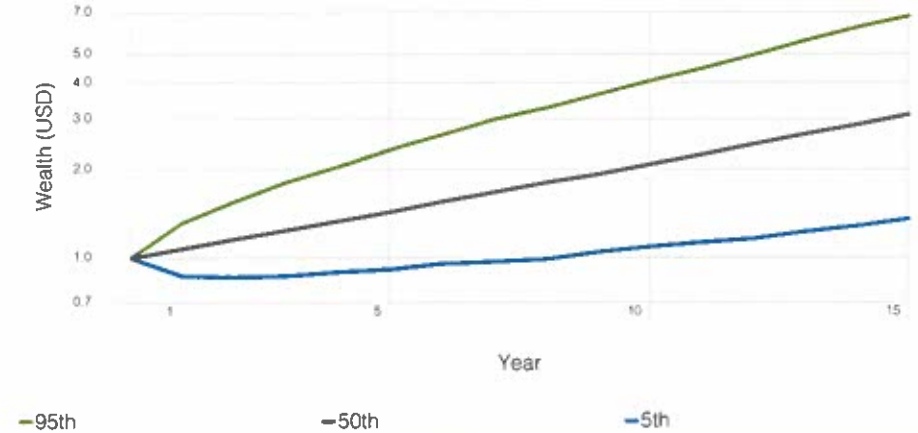


### Return Percentiles

	Percentile		
	95th	50th	5th
<b>Policy Mix</b>			
1 Year	32.71	7.67	-13.10
5 Year	18.81	7.61	-1.79
10 Year	15.14	7.73	0.90
15 Year	13.76	7.89	2.12

### Forecasted Growth of \$1

Policy Mix



### Forecasted Growth of \$1

	Percentile		
	95th	50th	5th
<b>Policy Mix</b>			
1 Year	1.33	1.08	0.87
5 Year	2.37	1.44	0.91
10 Year	4.09	2.11	1.09
15 Year	6.92	3.12	1.37

Source: Morningstar

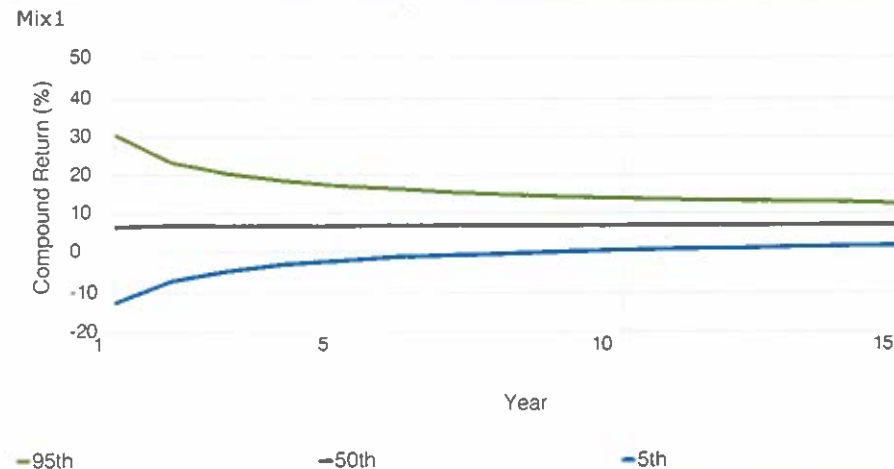
Return Percentiles & Forecasted Growth of \$1 depict Geometric Returns.



Broad Asset Class Allocation (%)	Mix 1
U.S. Aggregate Bonds	20.00
U.S. High Yield Bonds	2.50
U.S. Leveraged Loans	2.50
U.S. Large Cap	46.50
U.S. Mid Cap	9.50
U.S. Small Cap	4.00
EAFE Equity	10.00
Emerging Markets Equity	5.00

Single Year Expectations (%)	Mix 1
Arithmetic Mean	8.01
Standard Deviation	12.88
Sharpe Ratio	0.62

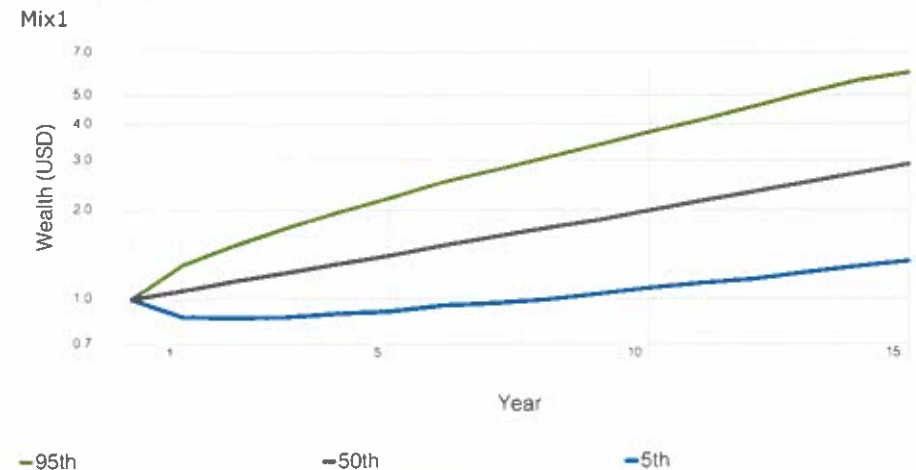
### Return Percentiles



### Return Percentiles

	Percentile		
	95th	50th	5th
<b>Mix1</b>			
1 Year	30.84	6.93	-12.38
5 Year	17.42	7.07	-1.84
10 Year	14.26	7.28	0.88
15 Year	12.77	7.42	2.01

### Forecasted Growth of \$1



### Forecasted Growth of \$1

	Percentile		
	95th	50th	5th
<b>Mix1</b>			
1 Year	1.31	1.07	0.88
5 Year	2.23	1.41	0.91
10 Year	3.79	2.02	1.09
15 Year	6.07	2.93	1.35

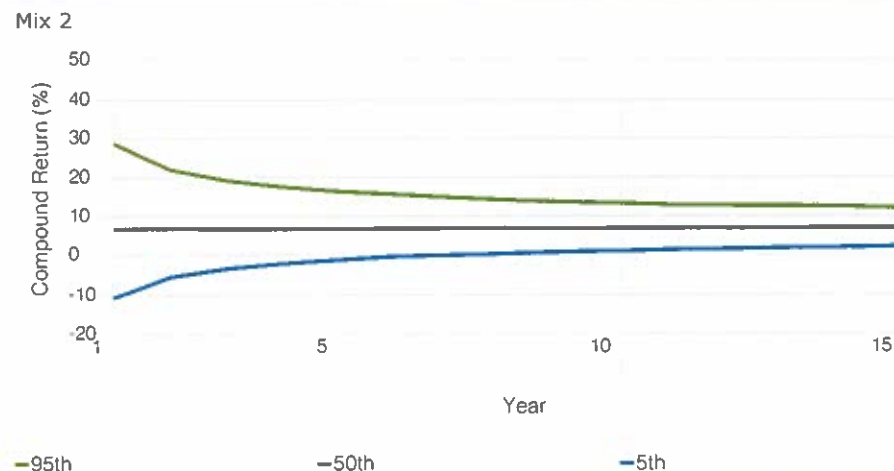
Source: Morningstar

Return Percentiles & Forecasted Growth of \$1 depict Geometric Returns.

Broad Asset Class Allocation (%)	Mix 2
U.S. Aggregate Bonds	20.00
U.S. High Yield Bonds	2.50
U.S. Leveraged Loans	2.50
U.S. Large Cap	36.50
U.S. Mid Cap	9.50
U.S. Small Cap	4.00
EAFE Equity	10.00
Emerging Markets Equity	5.00
U.S. Core Real Estate	10.00

Single Year Expectations (%)	Mix 2
Arithmetic Mean	7.99
Standard Deviation	11.72
Sharpe Ratio	0.68

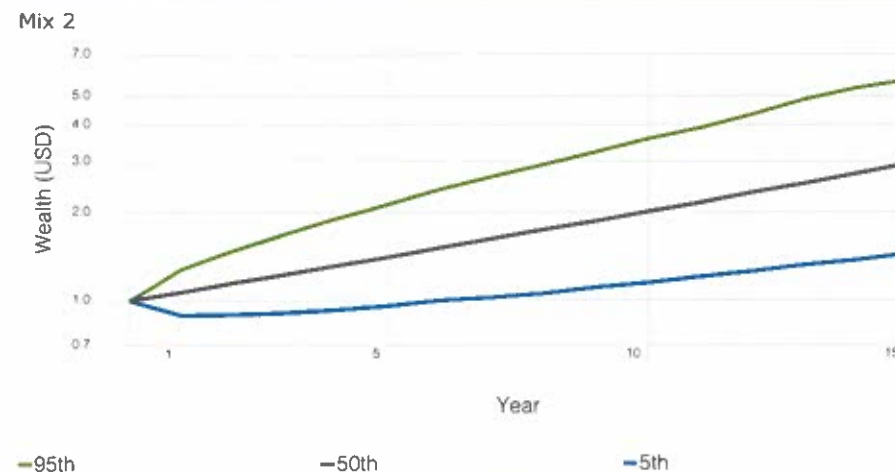
### Return Percentiles



### Return Percentiles

	Percentile		
	95th	50th	5th
<b>Mix 2</b>			
1 Year	28.84	7.17	-10.69
5 Year	16.67	7.20	-0.85
10 Year	13.72	7.38	1.47
15 Year	12.42	7.52	2.56

### Forecasted Growth of \$1



### Forecasted Growth of \$1

	Percentile		
	95th	50th	5th
<b>Mix 2</b>			
1 Year	1.29	1.07	0.89
5 Year	2.16	1.42	0.96
10 Year	3.62	2.04	1.16
15 Year	5.79	2.97	1.46

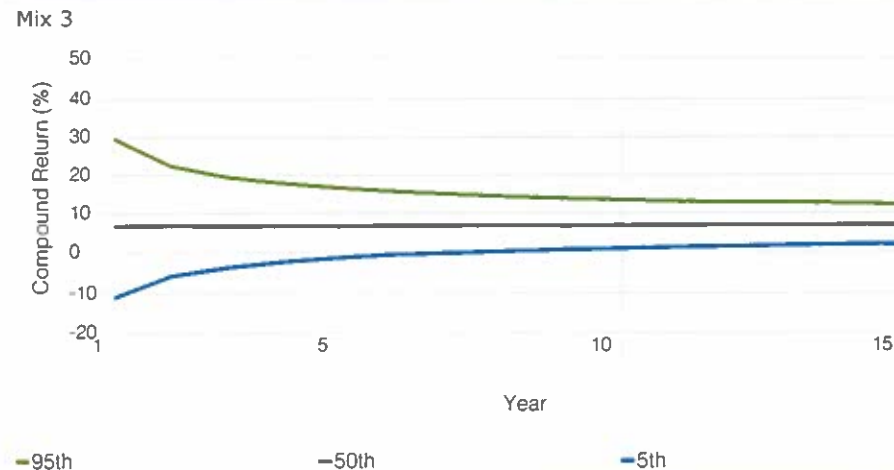
Source: Morningstar

Return Percentiles & Forecasted Growth of \$1 depict Geometric Returns.

Broad Asset Class Allocation (%)	Mix 3
U.S. Aggregate Bonds	15.00
U.S. High Yield Bonds	5.00
U.S. Leveraged Loans	5.00
U.S. Large Cap	36.50
U.S. Mid Cap	9.50
U.S. Small Cap	4.00
EAFE Equity	10.00
Emerging Markets Equity	5.00
U.S. Core Real Estate	10.00

Single Year Expectations (%)	Mix 3
Arithmetic Mean	8.07
Standard Deviation	11.96
Sharpe Ratio	0.68

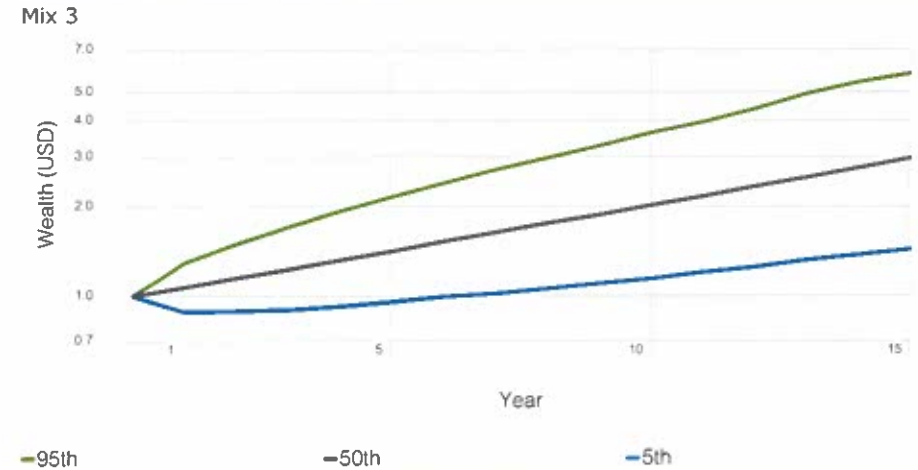
### Return Percentiles



### Return Percentiles

	Percentile		
	95th	50th	5th
<b>Mix 3</b>			
1 Year	29.77	7.25	-11.00
5 Year	16.94	7.28	-0.89
10 Year	13.89	7.43	1.41
15 Year	12.57	7.57	2.50

### Forecasted Growth of \$1



### Forecasted Growth of \$1

	Percentile		
	95th	50th	5th
<b>Mix 3</b>			
1 Year	1.30	1.07	0.89
5 Year	2.19	1.42	0.96
10 Year	3.67	2.05	1.15
15 Year	5.90	2.99	1.45

Source: Morningstar

Return Percentiles & Forecasted Growth of \$1 depict Geometric Returns.

### Broad Asset Class Allocation (%)

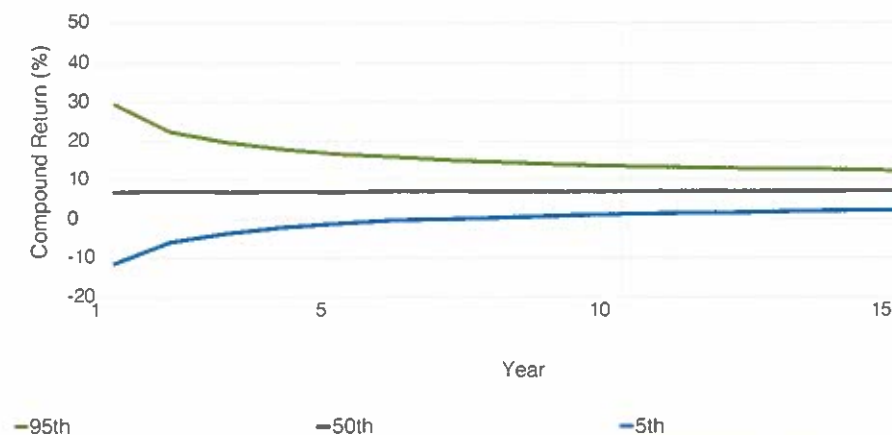
	Mix 4
U.S. Aggregate Bonds	17.50
U.S. High Yield Bonds	5.00
U.S. Leveraged Loans	5.00
U.S. Large Cap	36.50
U.S. Mid Cap	9.50
U.S. Small Cap	4.00
EAFE Equity	12.50
Emerging Markets Equity	5.00
U.S. Core Real Estate	5.00

### Single Year Expectations (%)

	Mix 4
Arithmetic Mean	8.07
Standard Deviation	12.17
Sharpe Ratio	0.66

### Return Percentiles

Mix 4

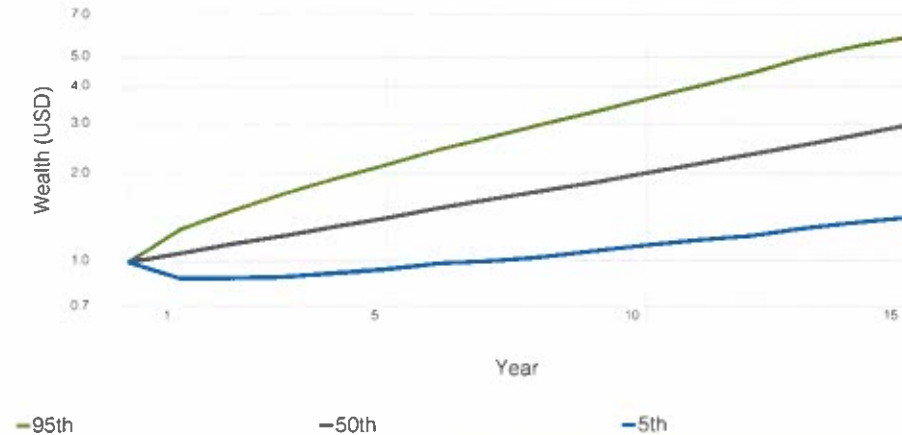


### Return Percentiles

	Percentile		
	95th	50th	5th
<b>Mix 4</b>			
1 Year	29.83	7.22	-11.41
5 Year	16.98	7.23	-1.09
10 Year	13.93	7.41	1.35
15 Year	12.62	7.55	2.37

### Forecasted Growth of \$1

Mix 4



### Forecasted Growth of \$1

	Percentile		
	95th	50th	5th
<b>Mix 4</b>			
1 Year	1.30	1.07	0.89
5 Year	2.19	1.42	0.95
10 Year	3.68	2.04	1.14
15 Year	5.95	2.98	1.42

Source: Morningstar

Return Percentiles & Forecasted Growth of \$1 depict Geometric Returns.

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## APPENDIX

### Proxies:

Proxies are used for GTAA and MLP allocations. The proxies are constructed to mirror the properties of these asset classes as well as reflect the overall risk and return behavior.

- GTAA: U.S. Large Cap - 21%, EAFE Equity - 20%, Emerging Markets Equity - 9%, U.S. Aggregate Bonds - 50%
- MLP: U.S. Small Cap - 50%, Commodities - 50%

### Constraints:

A minimum and/or maximum allocation constraint can be applied on a group or an individual asset class level.

## Mean/variance optimization using forecast capital market assumptions:

Asset Allocation model inputs include:

- Expected Return - the arithmetic average expected return (mean) of each asset class
- Expected Risk - the variability (standard deviation) of each asset class around its mean return
- Correlation - the degree of co-movement (correlation coefficient) of each asset class relative to other asset classes

Understanding asset allocation model limitations:

- Output is based on forecasts (guesses) of each capital market assumption. Accurately predicting the expected return, expected risk (standard deviation), and correlation coefficients for each asset class is not a science, it's an economic methodology that varies by organization and forecast timeframe.
- Assumes asset class returns are normally distributed (bell-shape curve). However, many asset classes exhibit non-normal (kurtosis - fat-tails and/or skewness) return distributions.
- Assumes correlations between asset class pairs are static. However, since correlation coefficients can and do change over time, diversification and/or stability benefits of combining different asset classes may be overstated. Even historically stable correlation relationships may break down during periods of market stress.
- Alternative asset classes introduce a variety of important risk factors that are not captured in their standard deviation measures.

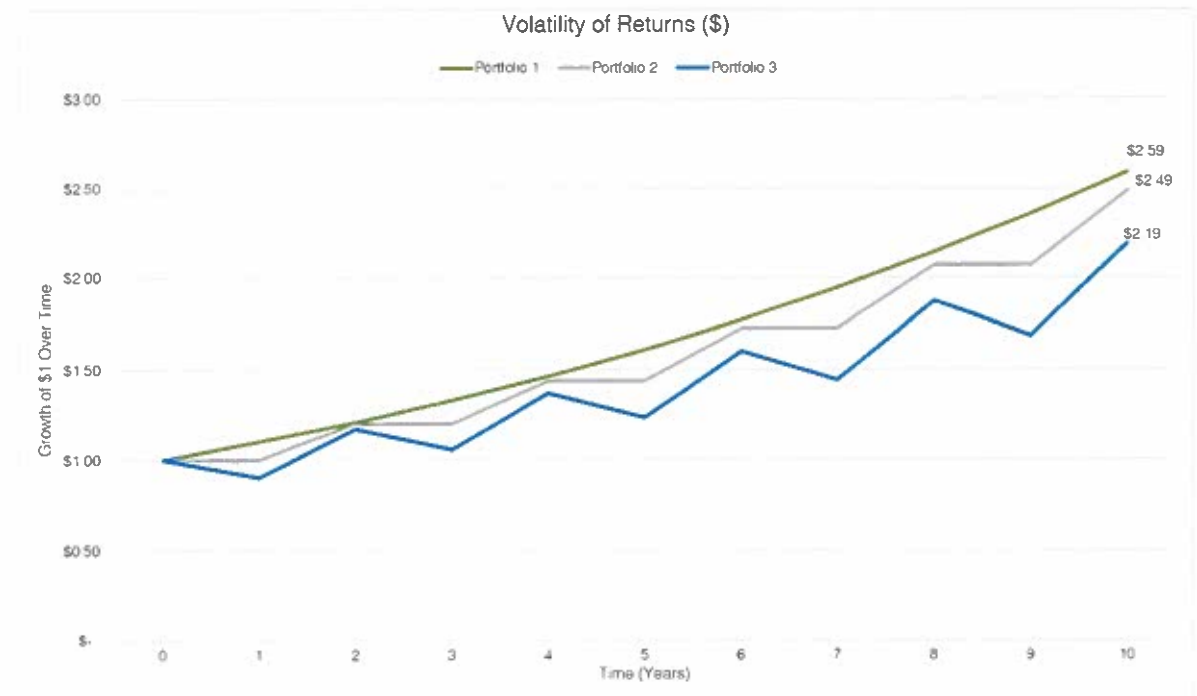
Despite its shortcomings, asset allocation modeling provides a foundational framework for making sound portfolio decisions.



## Arithmetic vs. Geometric Returns

- Arithmetic Returns - the simple average of annual returns
- Geometric Returns - the average of annual returns compounded over multiple periods
- The larger the volatility, the greater the dispersion is between an arithmetic and geometric return

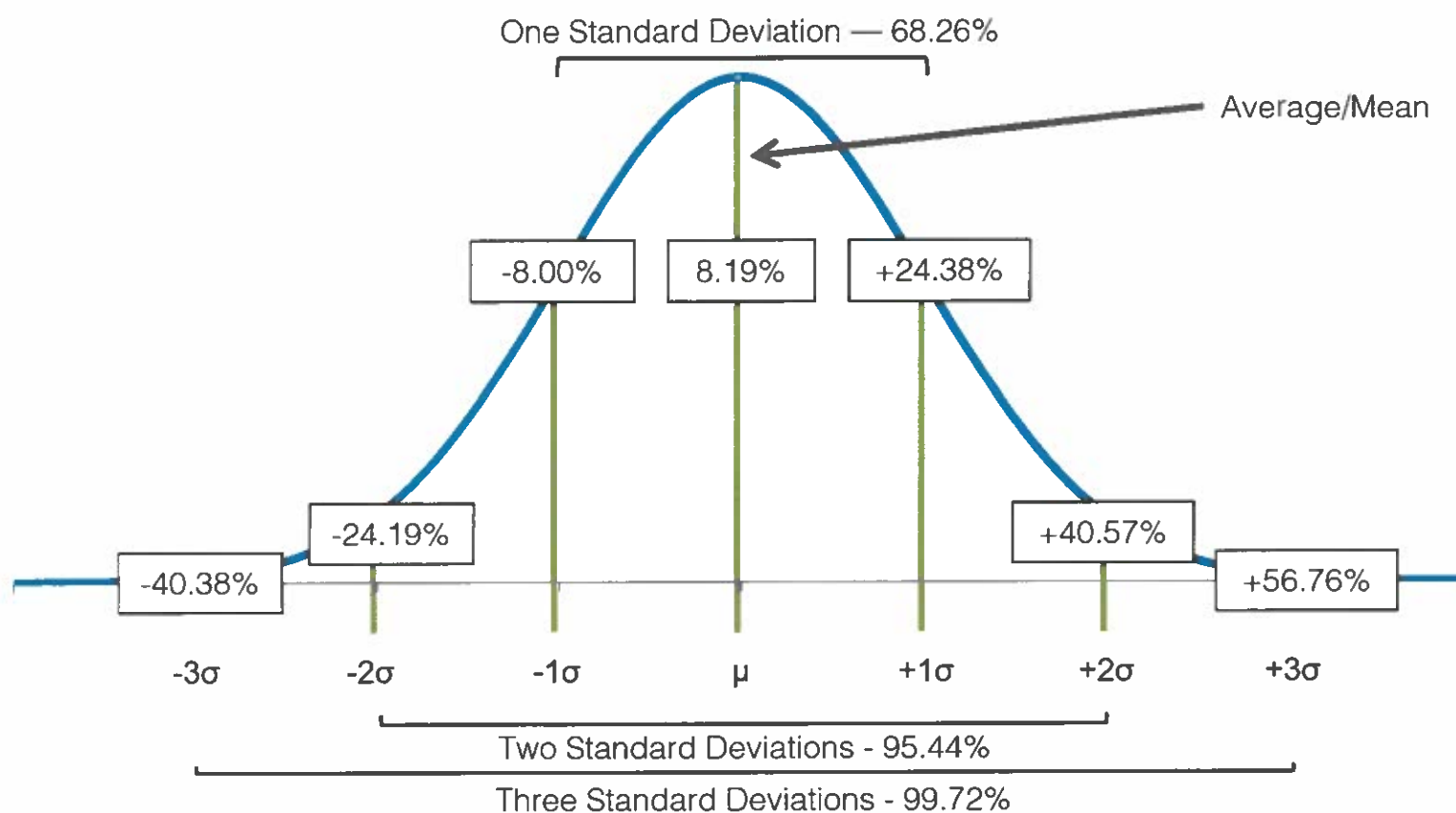
Years	Portfolio 1	Portfolio 2	Portfolio 3
1	10%	0%	-10%
2	10%	20%	30%
3	10%	0%	-10%
4	10%	20%	30%
5	10%	0%	-10%
6	10%	20%	30%
7	10%	0%	-10%
8	10%	20%	30%
9	10%	0%	-10%
10	10%	20%	30%
Arithmetic Return	10.00%	10.00%	10.00%
Std. Deviation	0.00%	10.54%	21.08%
Geometric Return	10.00%	9.54%	8.17%



Risk = Variability Around Mean = Standard Deviation

Variability of return around its arithmetic average

Large Cap Equity Average Expected Return of 8.19% with a Standard Deviation of 16.19%



Source: JPMorgan Capital Market Assumptions 2024

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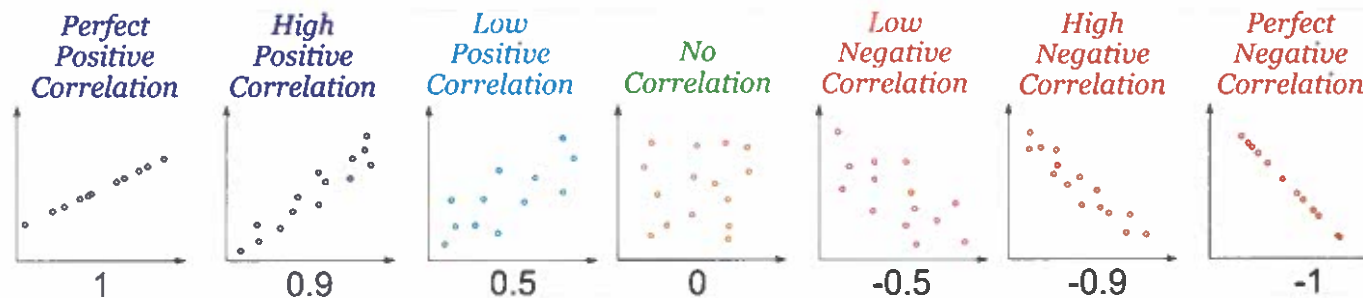
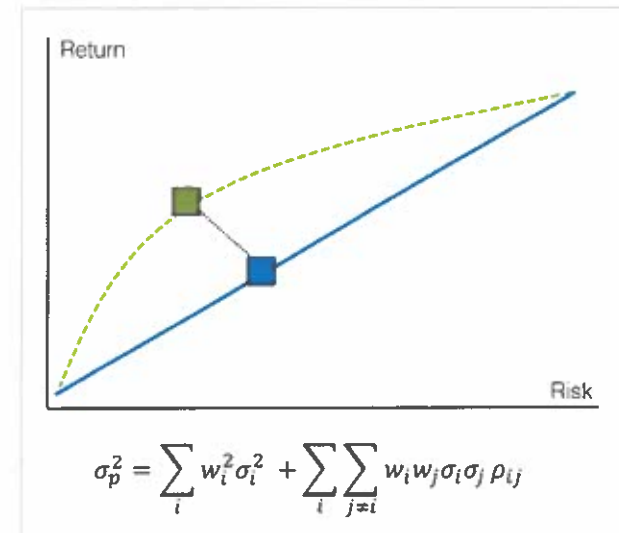
## Understanding Correlations

Where the magic happens: How asset class pairs move relative to one another

A statistical measure of co-movement withing a range between +1 and -1.

- +1 = Perfect positive correlation. Assets move in tandem in the same direction.
- 0 = No correlation. Assets move independently of one another - essentially no distinguishable pattern, more random.
- -1 = Perfect negative correlation. Assets move in opposite directions - one goes up, the other goes down and vice versa.

It is important to remember that correlations are not consistant through time.



### Beyond Variability - Other Risks are always Present

- Business - Underlying operational volatility/uncertainty
- Call - Debt security called prior to maturity
- Credit - Bond Issuer defaults on interest/principal payment
- Currency/Exchange Rate - Change in price of one currency against another
- Fiduciary - Potential non-arm's length transactions
- Headline - Manager makes the headlines or negative press
- Inflationary - Value of a security is eroded by inflation
- Interest Rate - Bonds decline in value when rates rise
- Investment Manager - Changes in investment style or management team
- Leverage - Amplifies losses
- Liquidity - Lock-up terms or gates during market stress
- Social/Political/Legislative - Investment landscape changes
- Systemic/Market - Correlations go to "1" (like 2008)
- Valuation - Some assets are difficult to price

**Allocation Ranges** - the range a specific asset class' allocation must fall between.

**Arithmetic Mean**- the average of annual returns.

**Asset Allocation**- the process of determining how investment fund should be distributed among asset classes to optimize the balance between risk and reward based on investment needs.

**Asset Classes**- a grouping of investments that exhibit similar characteristics and behave similarly in the marketplace. Examples include equities, fixed income, cash equivalent or money market instruments, and alternatives.

**Capital Market Assumptions** - expected returns, standard deviations, and correlation estimates that represent the long-term risk/return forecasts for various asset classes.

**Correlation**- statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

**Diversification** - the process of owning different investments that tend to perform well at different times in order to reduce the effects of volatility in a portfolio, and also increase the potential for increasing returns.

**Efficient Frontier** - a representation of potential portfolios that offer the highest expected return for a specific level of risk (standard deviation).

**Expected Return**- the arithmetic average (mean) of each asset class.

**Geometric Mean**- the average of annual returns compounded over multiple periods.

**Kurtosis**- indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

**Monte Carlo Simulation** - a model used to predict the probability of different outcomes and used to understand the impact of risk and uncertainty in prediction and forecasting models.

**Optimized Portfolio** - a portfolio that lies along the efficient frontier and is determined by target risk/return objectives. The underlying exposures are dependent on forecasted asset class expectations.

**Risk Tolerance**- the degree of uncertainty that an investor can handle in regard to a negative change in the value of the portfolio.

**Skewness**- reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

**Sharpe Ratio**- In this report, a reward-to-variability ratio and a measure of the return per unit of risk in an investment asset or a trading strategy. This is based on methodology used by Morningstar, whose software was used to create these charts. This definition differs from the ratio that Dr. William Sharpe created in that the risk-free rate has not been deducted in Morningstar's calculations.

**Standard Deviation** - A measure of the dispersion of a set of data from its mean. Calculated by the square-root of the variance.

**Target Return**- the specific return the investor is modeling to reach, usually sent in place by the actuary.

**Time Horizon**- the total length of time that an investor expects to hold a security or a portfolio before it is liquidated.

**Volatility**- the amount and frequency an investment fluctuates in value.

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This Asset Allocation Analysis (the "Analysis") uses assumptions from the 2024 JPMorgan Long Term Capital Market Assumptions (the "2024 JPMorgan Assumptions"). Accordingly, there are statements of future expectations, estimates, projections, and other forward-looking statements that are based on available information and views as of the time of those statements. Such forward-looking statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

Furthermore, the reader should be aware that the outputs presented in this Analysis are slightly different than those presented in the original 2024 JPMorgan Assumptions. Due to changes in the underlying forecasted correlations from the 2024 JPMorgan Long Term Capital Assumptions, and thereby changes to the methodology used by JPMorgan to create correlation estimates, a malfunction occurs when the 2024 JPMorgan Assumptions interface with Morningstar (i.e., one of the means by which AndCo creates this Analysis). Accordingly, the utilization of a secondary resource created by Morningstar is utilized to remediate this issue; however, this remedy causes some deviation in figures from the original 2024 JPMorgan Assumptions. We consider these deviations to be generally immaterial.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

**RISK FACTORS**

As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds' securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there may be additional considerations such as the risks associated with equity investing.

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