AGENDA
REGULAR MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 14, 2019
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. **CALL MEETING TO ORDER**

2. **ROLL CALL**

3. **APPROVAL OF MINUTES**

   3.1 NOVEMBER 8, 2018 REGULAR MEETING

4. **QUARTERLY/ANNUAL REPORTS**

   4.1 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2018

5. **REPORT FROM BOARD ATTORNEY**

6. **APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT**

   6.1 ANDCO CONSULTING, LLC INV. #27892 -- $4,375.00

   6.2 SUGARMAN AND SUSSKIND INV. #134957 -- $255.00

   6.3 SUGARMAN AND SUSSKIND INV. #134226 -- $1,406.33

   6.4 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #19899 -- $4,350.16

   6.5 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #9938 -- $2,714.81

   6.6 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $2,372.86

   6.7 AMERICAN CORE REALTY QUARTERLY FEES -- $6,110.40

   6.8 FOSTER AND FOSTER INV. #13870 -- $808.00

7. **REQUEST FOR CONTRIBUTION REFUNDS**

7.1 JOSHUA LAVASSEUR -- $6,563.11

8. REQUEST FOR RETIREMENT APPROVAL

8.1 PATTI CLIFFORD - 1/31/2019

9. OLD BUSINESS

10. NEW BUSINESS

11. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA

12. OTHER BOARD DISCUSSION

13. ADJOURNMENT

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

The Board of Trustees of the General Employees' Pension Plan met on Thursday, November 8, 2018 at 3:13 pm in the City Commission Chambers in City Hall. Members present were: Chair John Mandrick, Steve Herbert and Steven Gibb. Member Jeremiah Glisson was absent. It was noted that 5th member Jesse Peck had resigned his seat

3. APPROVAL OF MINUTES: The Minutes of the August 9, 2018 Regular Meeting were presented for approval. **A motion was made by Member Herbert, seconded by Member Gibb, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. QUARTERLY/ANNUAL REPORTS:

4.1. ACTUARIAL VALUATION PRESENTATION BY FOSTER & FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2018: Mr. Doug Lozen presented the report and referred the board to page 5 which is titled Summary of Report. He reminded the board that the investment loss that was realized in 2008 has been paid off which decreased the City's funding requirements by about 4% of payroll from that piece alone. The column to the right shows the City's requirement for the current year at 30.95% of payroll of the members in the plan. The budgeting for the City for fiscal year 2019/2020 is 23.96% of payroll. There was overall net favorable experience for the year; the four year smoothing for investments came up a little short, with the assumption at 7.75% and our measurement at 7.35%. Salaries came in lower than expected and there was some unfavorable retirement experience with members retiring earlier than expected. He referred to page 10 which shows the funded status growing in one year from 69.6% to 74.6%. He informed the board that if assumptions are met going forward they can expect about a 2% per year improvement.

A motion was made by Member Gibb, seconded by Member Herbert, to adopt the actuarial valuation report. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

4.1. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING SEPTEMBER 30, 2018: Mr. John Thinnes shared with the board that the general theme for this last year was value versus growth on the domestic side and internationally developed versus emerging markets and with interest rates rising getting negative returns from fixed income. On the value and growth side there was no growth manager after Brown was terminated so their funds were placed in an index fund. Big tech names drove the market up and because we were light in those exposures it hurt us relative to the benchmark and to our peers as well. Internationally our funds had more emerging markets so we were hurt there as well. He referred to page 11 which shows the market value of the plan and the cash flow, with the portfolio reaching a record high $21.76 million as of 9/30/18. Page 12 shows the asset allocation with the cash going into real estate on October 2 which will be reflected on the next report. The bottom right chart on page 13 shows the addition of PrimeCap Odyssey Growth fund which makes the plan more balanced on the domestic equity side with Highland mid-cap, Vanguard total stock and PrimeCap growth. Page 17 is the financial reconciliation page showing $19.6 million at the beginning of the fiscal year and $21.76 million to end the fiscal year. Page 18 shows the performance of the portfolio, returning 3.31% for the quarter and 8.73% for the fiscal year, better than almost 65% of other plans. He referred to Page 19 and 20 which show the performance of the individual managers and page 44 which shows the fees paid by the plan.

A motion was made by Member Gibb, seconded by Member Herbert, that based on the advice of the consultant the board expects to get a 7.75% investment return for the next year, the next several years, and the long term thereafter.

5. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera reminded the board that elections would be held on Tuesday, November 12. He informed the board that there were currently 12 constitutional amendments, amendment 6 addresses victims' rights, extends the mandatory retirement age for judges and removes the requirement for judges to provide deference to administrative agencies. Previously, if there was an administrative hearing and a decision by the board and the decision was appealed, the judge's standard of review was a deferential one, meaning they were not looking at the actual interpretation of the law or the agencies decision as to how to apply the law. Their review was very limited in scope and was focused on if the individual was afforded fair process and if the correct law was applied and if the board acted in an arbitrary or capricious manner. With the new amendment there is no more deference to the administrative agency, the judge now makes the decision and may override the board's decision.

With the holiday season coming up Attorney Herrera reminded the board that they are subject to the state ethics requirements with regard to gift giving and gift receiving. He advised the board to reject any gifts they are offered if they feel they are given to influence a decision. Gifts that are valued at less than $25 do not have to be reported, anything valued between $25 and $100 needs to be reported by the individual and anything valued at over $100 should not be accepted.

Attorney Herrera updated the board on upcoming education opportunities, including the Division of Retirement school November 14-16 in Orlando and the FPPTA Trustee School in February also in Orlando.

6. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT:
The following invoices were on the agenda for consideration:

6.1	ANDCO CONSULTING, LLC INV. #26126	$ 4,375.00
6.2.	SUGARMAN & SUSSKIND INV. #131733	$ 2,404.31
	INV. #132615	$ 340.00
6.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #19278	$ 4,914.74
6.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #9459	$ 2,674.40
6.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,674.40
6.6.	AMERICAN CORE REALTY QUARTERLY FEES	$ 5,183.83
6.7	FOSTER & FOSTER INV. #13321	$ 1,660.00
6.8	FOSTER & FOSTER INV. #13393	$17,061.00
6.9	FLORIDA MUNICIPAL INSURANCE TRUST (split between both boards)	$ 4,977.00

A motion was made by Member Herbert, seconded by Member Gibb, to approve the invoices already paid per agreements or contracts. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

7. APPROVAL OF INVOICES TO BE PAID: The following invoices were on the agenda for consideration:

7.1. FPPTA ANNUAL MEMBERSHIP FEE $ 600.00

A motion was made by Member Herbert, seconded by Member Gibb, to approve the invoices. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

8. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individual requested contribution refunds: Mr. Logan Peake in the amount of $4,051.77. **A motion was made by Member Herbert, seconded by Member Gibb, to approve the contribution refund. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

9. OLD BUSINESS: There were no items for discussion under Old Business.

10. NEW BUSINESS:

10.1. PROPOSED 2019 MEETING DATES:

The proposed meeting dates were coordinated with attendance at other meetings in the area so expenses are held to a minimum. **A motion was made by Member Gibb, seconded by Member Herbert, to approve the meeting dates for 2019 (February 14th, May 9th, August 15th, and November 14th). Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

11. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA:

There were no requests to be heard at this time.

12. OTHER BOARD DISCUSSION: There were no items for discussion under other board discussion.

13. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees' Pension Plan the meeting was adjourned at 4:20 pm.

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John Mandrick, Chair

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Secretary

Investment Performance Review
Period Ending December 31, 2018

Preliminary Report
Preliminary Universe Data

City of Fernandina Beach
General Employees' Retirement System

As we start 2019, we first want to say "Thank you" for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – "To represent the sole interest of our clients by redefining independence". We're happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately $90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we're headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: "Our Client" &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don't take that relationship for granted and will continue to work tirelessly to exceed your expectations.

On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.

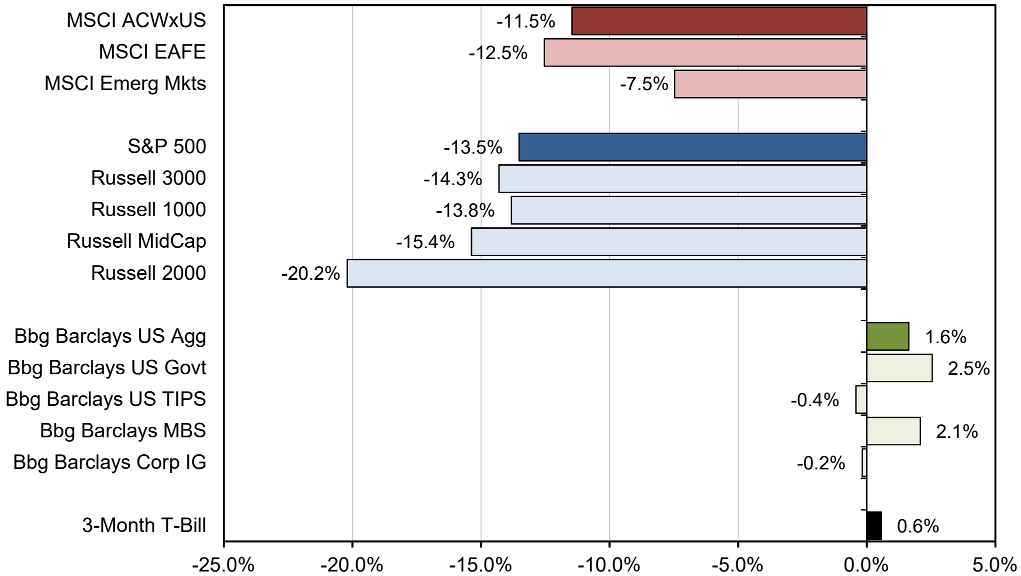
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.

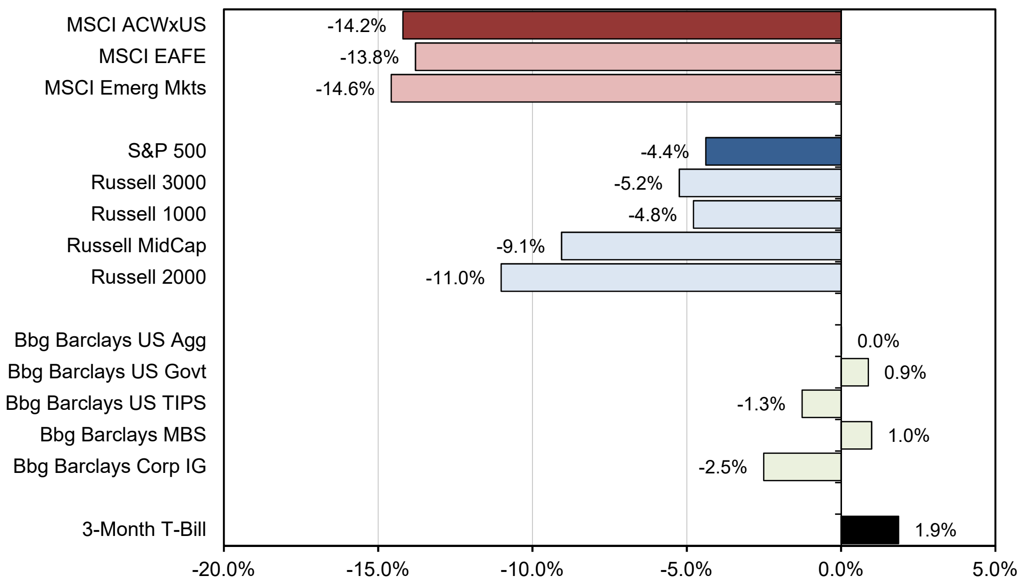
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.

- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long- term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance



1-Year Performance

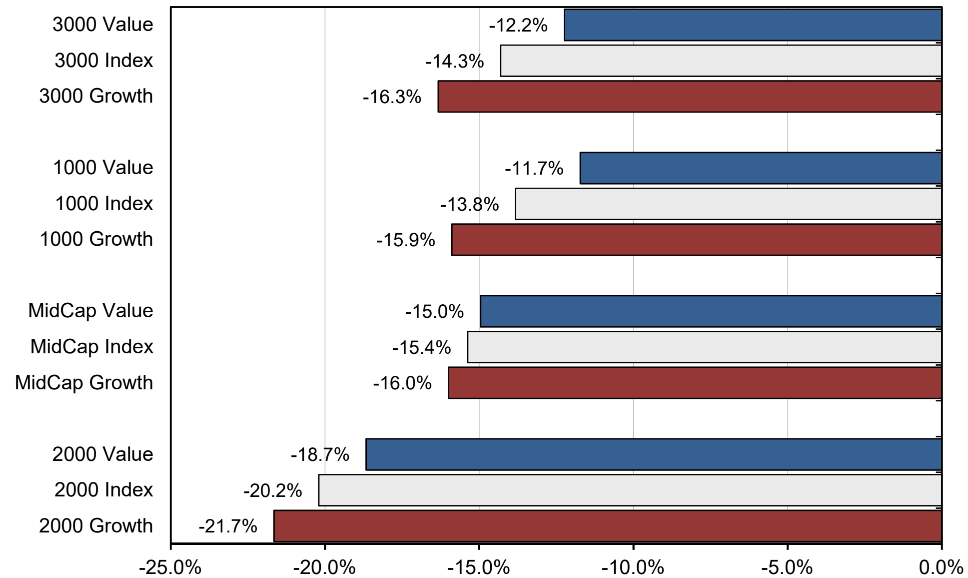


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.

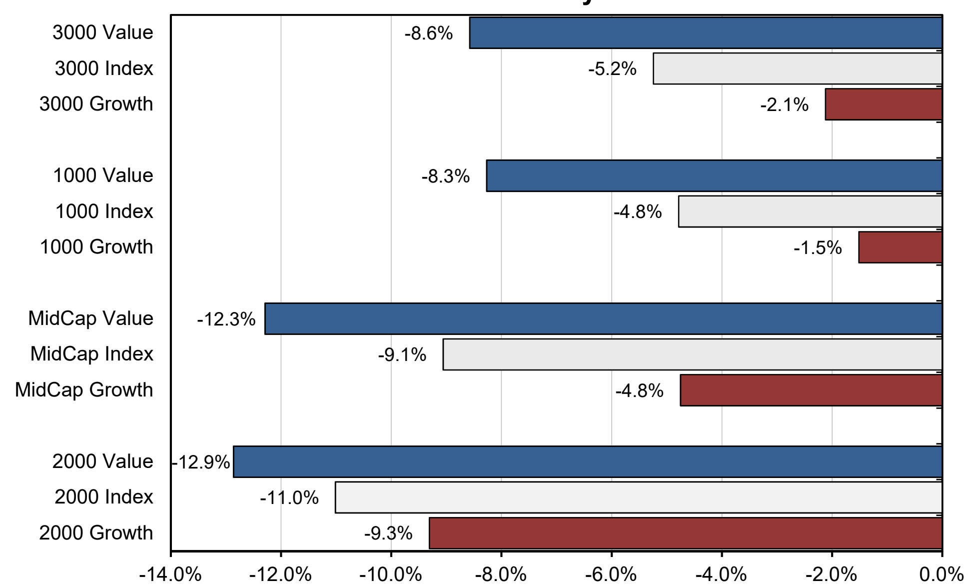
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.

- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

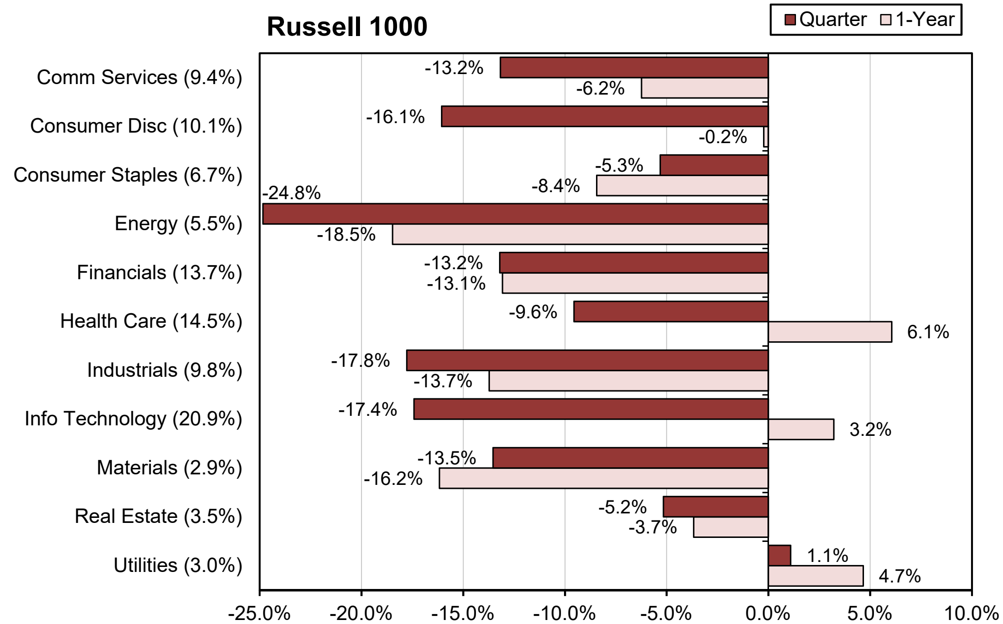


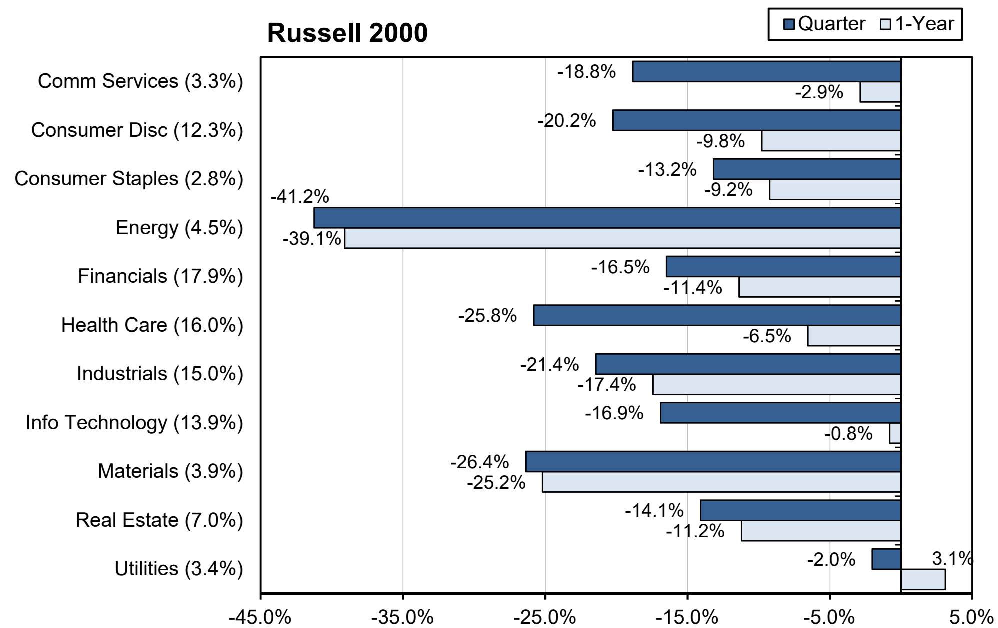
- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.

- Sector performance was broadly negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.

- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.

- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and energy sectors were trading at a discount to their long-term average P/E ratios.





Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

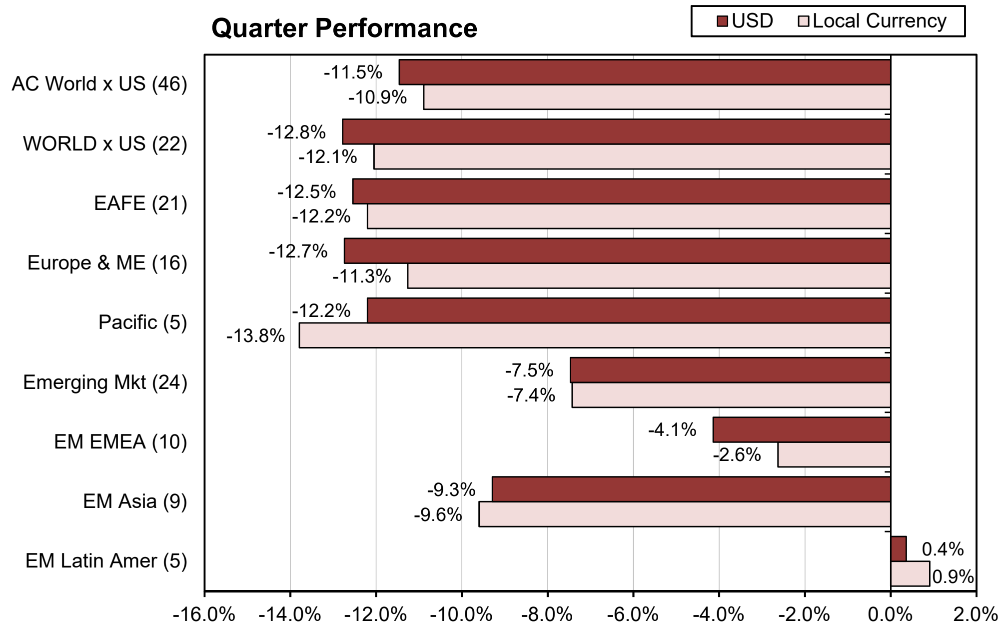
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

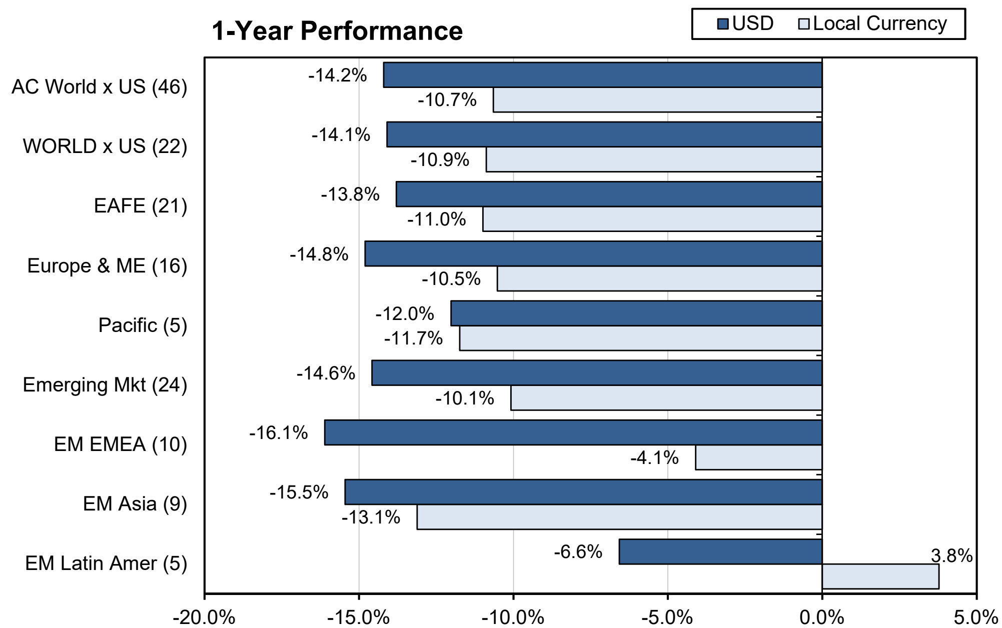
Source: Morningstar Direct

- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.

- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a "no deal" Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a "no confidence" vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.

- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the countries bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	**100.0%**	**-12.5%**	**-13.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	**100.0%**	**-11.5%**	**-14.2%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	**100.0%**	**-7.5%**	**-14.6%**

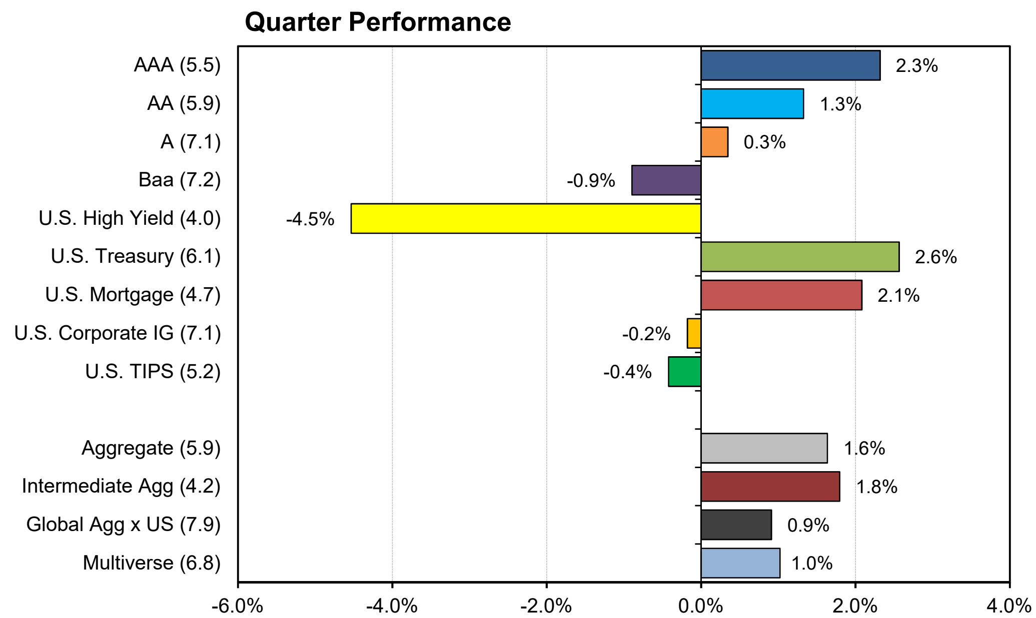
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	**100.0%**	**67.5%**	**-12.5%**	**-13.8%**
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		**74.0%**	**-12.8%**	**-14.1%**
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		**26.0%**	**-7.5%**	**-14.6%**
Total ACWIxUS Countries		**100.0%**	**-11.5%**	**-14.2%**

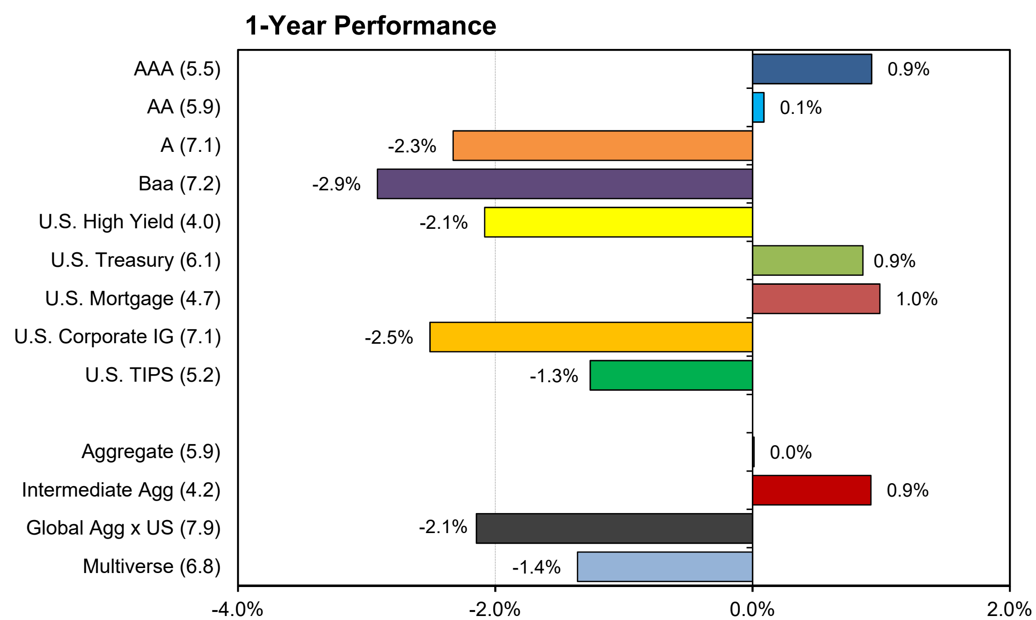
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.

- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.

- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.



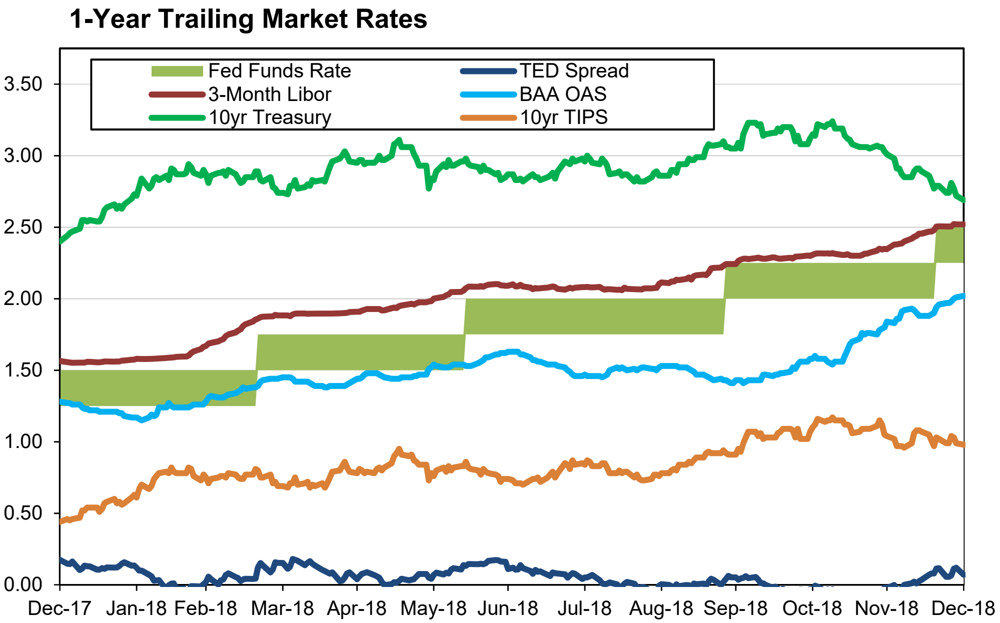


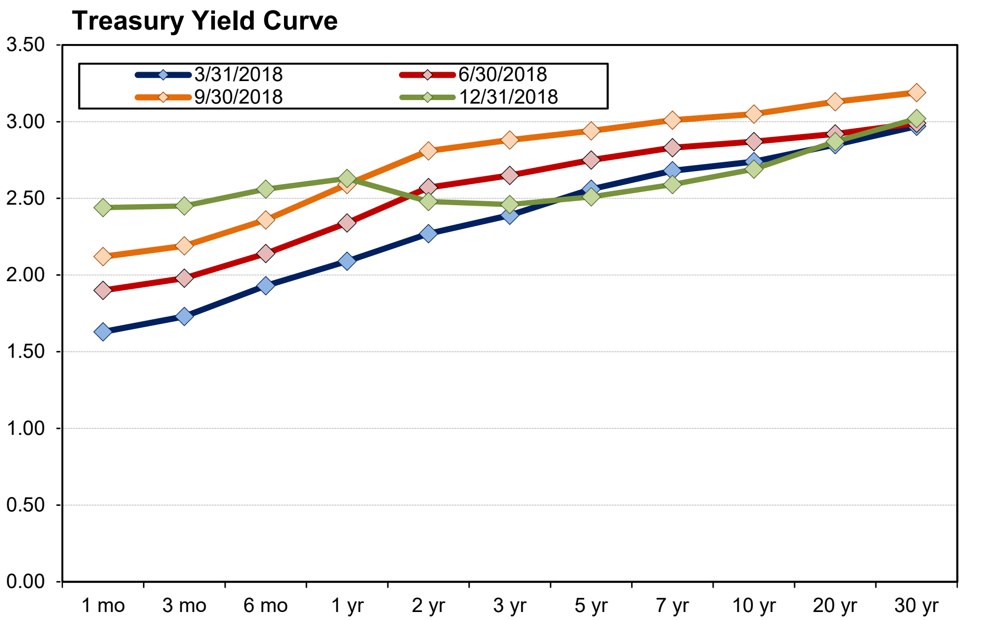
Source: Bloomberg

- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of US monetary policy.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months with some minor inversion visible in the middle of the yield curve.





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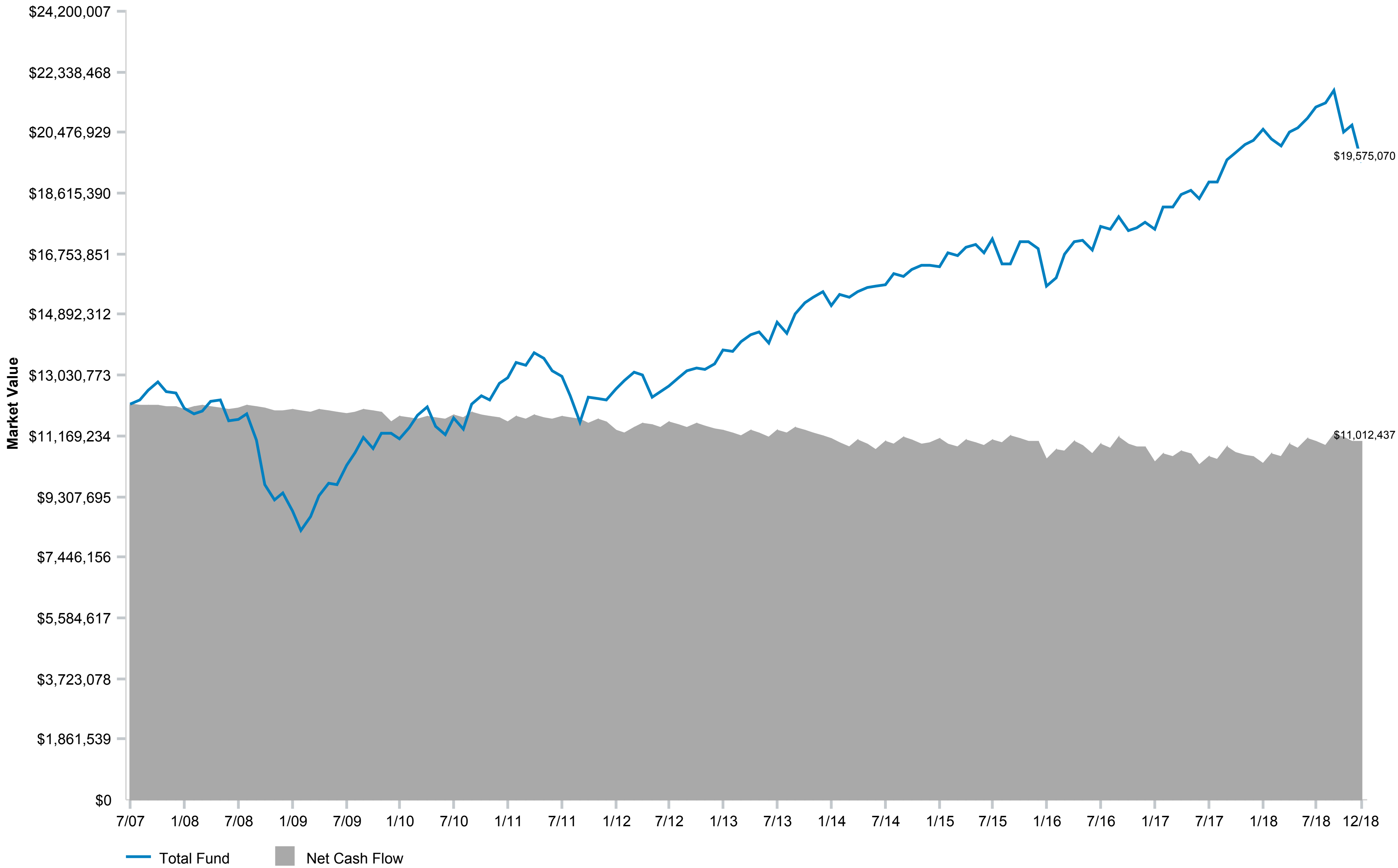
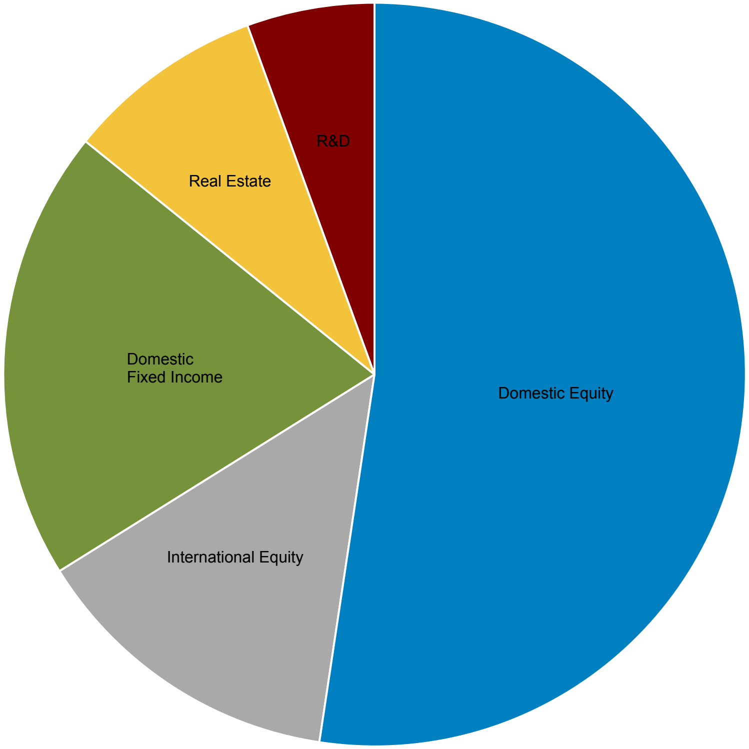
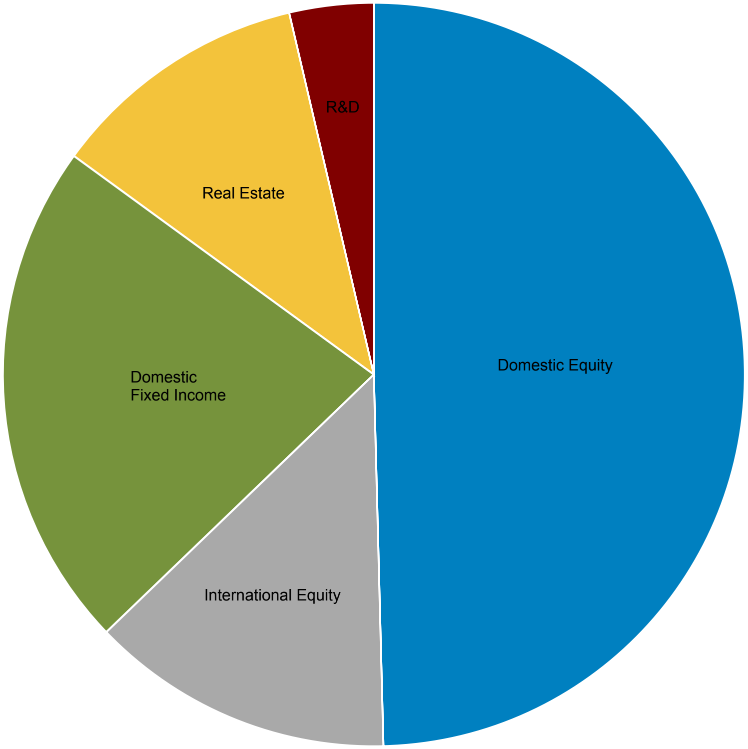
Schedule of Investable Assets



September 30, 2018 : $21,760,153	December 31, 2018 : $19,575,070





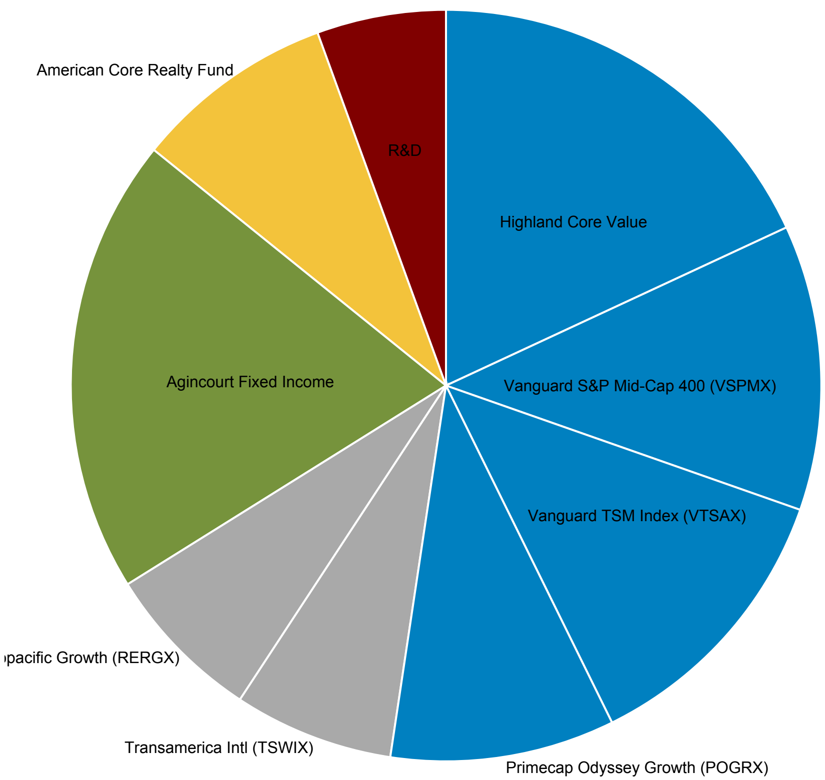
Allocation

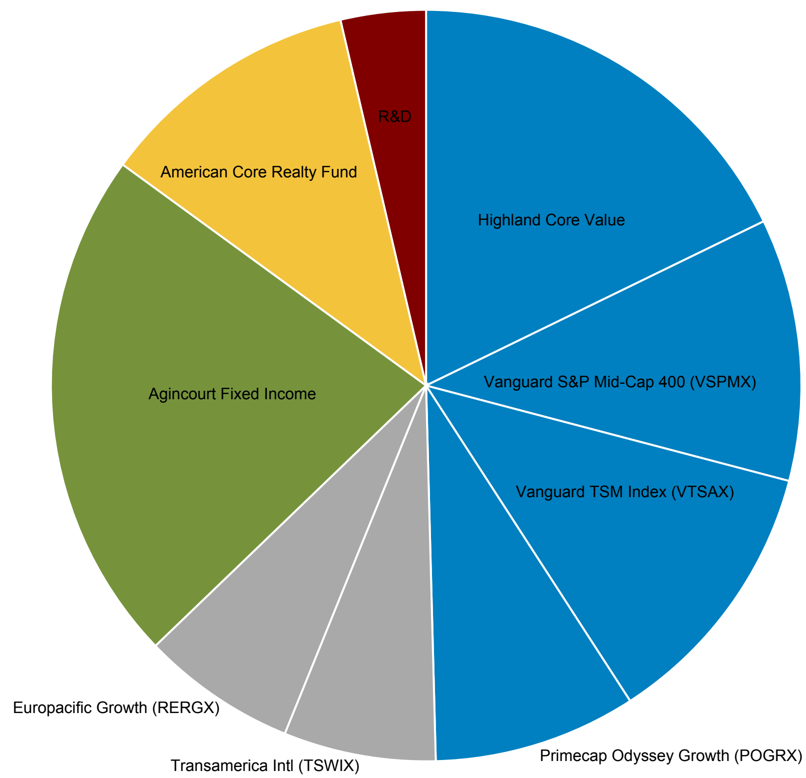
	Market Value	Allocation
Domestic Equity	11,397,390	52.4
International Equity	2,992,886	13.8
Domestic Fixed Income	4,279,036	19.7
Real Estate	1,879,743	8.6
R&D	1,211,097	5.6

Allocation

	Market Value	Allocation
Domestic Equity	9,706,987	49.6
International Equity	2,590,001	13.2
Domestic Fixed Income	4,343,692	22.2
Real Estate	2,215,852	11.3
R&D	718,538	3.7

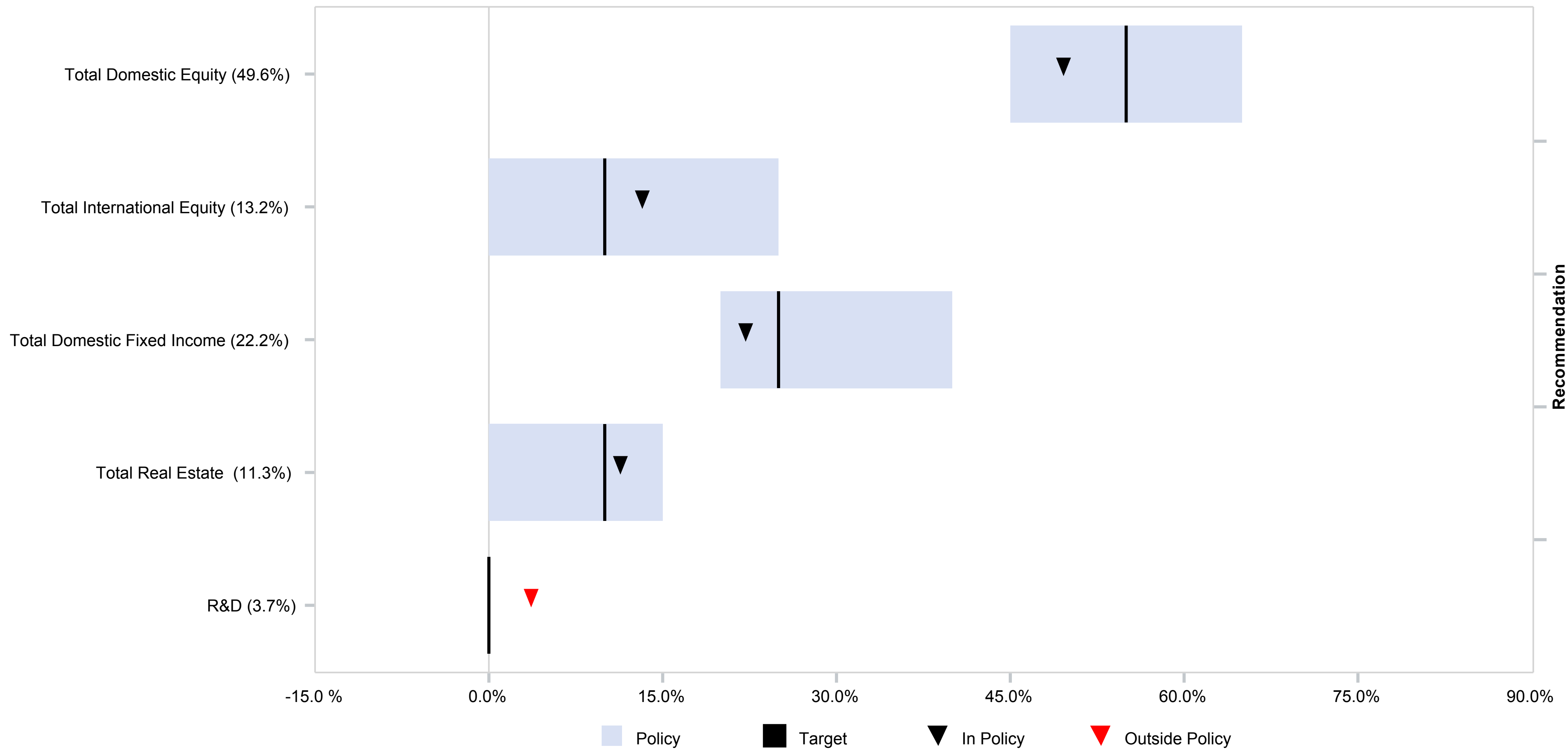
September 30, 2018 : $21,760,153	December 31, 2018 : $19,575,070





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	3,935,413	18.1	Highland Core Value	3,484,161	17.8
Vanguard S&P Mid-Cap 400 (VSPMX)	2,671,162	12.3	Vanguard S&P Mid-Cap 400 (VSPMX)	2,209,396	11.3
Vanguard TSM Index (VTSAX)	2,686,489	12.3	Vanguard TSM Index (VTSAX)	2,303,271	11.8
Primecap Odyssey Growth (POGRX)	2,104,327	9.7	Primecap Odyssey Growth (POGRX)	1,710,159	8.7
Transamerica Intl (TSWIX)	1,497,213	6.9	Transamerica Intl (TSWIX)	1,282,688	6.6
Europacific Growth (RERGX)	1,495,673	6.9	Europacific Growth (RERGX)	1,307,313	6.7
Agincourt Fixed Income	4,279,036	19.7	Agincourt Fixed Income	4,343,692	22.2
American Core Realty Fund	1,879,743	8.6	American Core Realty Fund	2,215,852	11.3
R&D	1,211,097	5.6	R&D	718,538	3.7

Executive Summary



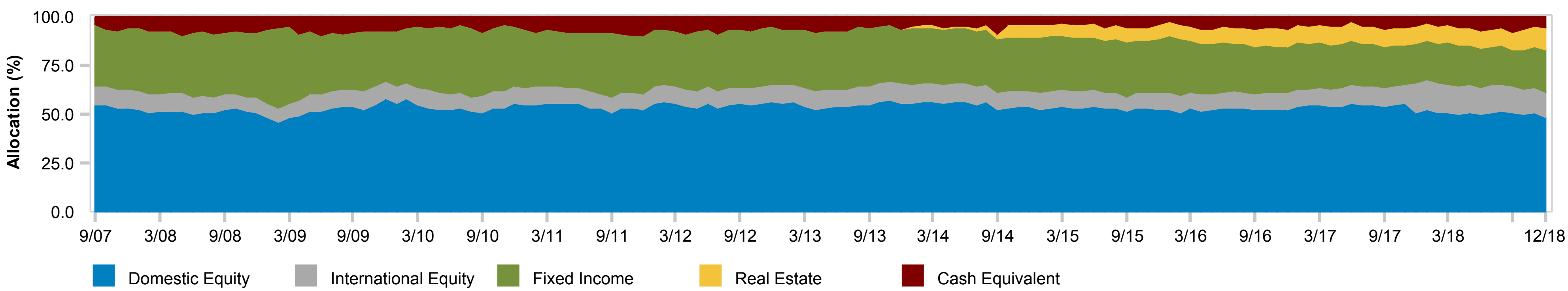
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	3.7	0.0
Total International Equity	0.0	25.0	13.2	10.0
Total Real Estate	0.0	15.0	11.3	10.0
Total Domestic Fixed Income	20.0	40.0	22.2	25.0
Total Domestic Equity	45.0	65.0	49.6	55.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Dec-2018		Sep-2018		Jun-2018		Mar-2018		Dec-2017	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**12,296,988**	**62.82**	**14,390,277**	**66.13**	**13,759,252**	**65.72**	**13,504,942**	**67.27**	**13,647,008**	**67.43**
Total Domestic Equity	**9,706,987**	**49.59**	**11,397,390**	**52.38**	**10,766,965**	**51.43**	**10,435,216**	**51.98**	**10,585,341**	**52.30**
Highland Core Value	3,484,161	17.80	3,935,413	18.09	3,724,484	17.79	3,664,613	18.26	3,770,079	18.63
Vanguard S&P Mid-Cap 400 (VSPMX)	2,209,396	11.29	2,671,162	12.28	2,572,228	12.29	2,466,681	12.29	2,486,342	12.28
Vanguard Total Stock Market Index (VTSAX)	2,303,271	11.77	2,686,489	12.35	4,470,254	21.35	4,302,211	21.43	4,328,275	21.39
Primecap Odyssey Growth (POGRX)	1,710,159	8.74	2,104,327	9.67	-	0.00	-	0.00	-	0.00
Brown Growth Equity	-	0.00	-	0.00	-	0.00	1,711	0.01	645	0.00
Total International Equity	**2,590,001**	**13.23**	**2,992,886**	**13.75**	**2,992,287**	**14.29**	**3,069,726**	**15.29**	**3,061,668**	**15.13**
Europacific Growth (RERGX)	1,307,313	6.68	1,495,673	6.87	1,508,358	7.20	1,552,196	7.73	1,536,323	7.59
Transamerica Intl (TSWIX)	1,282,688	6.55	1,497,213	6.88	1,483,929	7.09	1,517,530	7.56	1,525,345	7.54
Total Domestic Fixed Income	**4,343,692**	**22.19**	**4,279,036**	**19.66**	**4,266,233**	**20.38**	**4,264,556**	**21.24**	**4,317,189**	**21.33**
Agincourt Fixed Income	4,343,692	22.19	4,279,036	19.66	4,266,233	20.38	4,264,556	21.24	4,317,189	21.33
Total Real Estate	**2,215,852**	**11.32**	**1,879,743**	**8.64**	**1,844,491**	**8.81**	**1,811,715**	**9.03**	**1,777,053**	**8.78**
American Core Realty Fund	2,215,852	11.32	1,879,743	8.64	1,844,491	8.81	1,811,715	9.03	1,777,053	8.78
R&D	**718,538**	**3.67**	**1,211,097**	**5.57**	**1,065,753**	**5.09**	**493,046**	**2.46**	**498,450**	**2.46**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2018
Total Equity	**14,390,277**	**4,915**	**-**	**-**	**-4,915**	**-541**	**194,975**	**-2,287,723**	**12,296,988**
Total Domestic Equity	**11,397,390**	**4,915**	**-**	**-**	**-4,915**	**-541**	**88,703**	**-1,778,566**	**9,706,987**
Highland Core Value	3,935,413	4,915	-	-	-4,915	-541	24,463	-475,174	3,484,161
Primecap Odyssey Growth (POGRX)	2,104,327	-	-	-	-	-	40,925	-435,093	1,710,159
Vanguard S&P Mid-Cap 400 (VSPMX)	2,671,162	-	-	-	-	-	10,546	-472,313	2,209,396
Vanguard Total Stock Market Index (VTSAX)	2,686,489	-	-	-	-	-	12,769	-395,987	2,303,271
Total International Equity	**2,992,886**	**-**	**-**	**-**	**-**	**-**	**106,273**	**-509,157**	**2,590,001**
Europacific Growth (RERGX)	1,495,673	-	-	-	-	-	38,703	-227,062	1,307,313
Transamerica Intl (TSWIX)	1,497,213	-	-	-	-	-	67,570	-282,095	1,282,688
Total Domestic Fixed Income	**4,279,036**	**-**	**-**	**-**	**-2,674**	**-585**	**36,831**	**31,084**	**4,343,692**
Agincourt Fixed Income	4,279,036	-	-	-	-2,674	-585	36,831	31,084	4,343,692
Total Real Estate	**1,879,743**	**300,000**	**-**	**-**	**-6,110**	**-**	**32,696**	**9,523**	**2,215,852**
American Core Realty Fund	1,879,743	300,000	-	-	-6,110	-	32,696	9,523	2,215,852
R&D	**1,211,097**	**-304,915**	**84,234**	**-241,688**	**-**	**-33,827**	**3,637**	**-**	**718,538**
Total Fund	**21,760,153**	**-**	**84,234**	**-241,688**	**-13,700**	**-34,953**	**268,139**	**-2,247,115**	**19,575,070**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2018
Total Equity	**14,390,277**	**4,915**	**-**	**-**	**-4,915**	**-541**	**194,975**	**-2,287,723**	**12,296,988**
Total Domestic Equity	**11,397,390**	**4,915**	**-**	**-**	**-4,915**	**-541**	**88,703**	**-1,778,566**	**9,706,987**
Highland Core Value	3,935,413	4,915	-	-	-4,915	-541	24,463	-475,174	3,484,161
Primecap Odyssey Growth (POGRX)	2,104,327	-	-	-	-	-	40,925	-435,093	1,710,159
Vanguard S&P Mid-Cap 400 (VSPMX)	2,671,162	-	-	-	-	-	10,546	-472,313	2,209,396
Vanguard Total Stock Market Index (VTSAX)	2,686,489	-	-	-	-	-	12,769	-395,987	2,303,271
Total International Equity	**2,992,886**	**-**	**-**	**-**	**-**	**-**	**106,273**	**-509,157**	**2,590,001**
Europacific Growth (RERGX)	1,495,673	-	-	-	-	-	38,703	-227,062	1,307,313
Transamerica Intl (TSWIX)	1,497,213	-	-	-	-	-	67,570	-282,095	1,282,688
Total Domestic Fixed Income	**4,279,036**	**-**	**-**	**-**	**-2,674**	**-585**	**36,831**	**31,084**	**4,343,692**
Agincourt Fixed Income	4,279,036	-	-	-	-2,674	-585	36,831	31,084	4,343,692
Total Real Estate	**1,879,743**	**300,000**	**-**	**-**	**-6,110**	**-**	**32,696**	**9,523**	**2,215,852**
American Core Realty Fund	1,879,743	300,000	-	-	-6,110	-	32,696	9,523	2,215,852
R&D	**1,211,097**	**-304,915**	**84,234**	**-241,688**	**-**	**-33,827**	**3,637**	**-**	**718,538**
Total Fund	**21,760,153**	**-**	**84,234**	**-241,688**	**-13,700**	**-34,953**	**268,139**	**-2,247,115**	**19,575,070**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**-9.14**	**(75)**	**-9.14**	**(75)**	**-5.42**	**(77)**	**5.09**	**(81)**	**4.95**	**(40)**	**7.65**	**(44)**	**7.30**	**(47)**	**07/01/1995**
Total Fund Policy	-8.40	(50)	-8.40	(50)	-2.98	(25)	6.72	(18)	5.95	(8)	8.69	(12)	7.30	(47)	
Difference	-0.74		-0.74		-2.44		-1.63		-1.00		-1.04		0.00		
All Public Plans-Total Fund Median	-8.41		-8.41		-4.54		5.77		4.74		7.54		7.27		
Total Fund (Net)	**-9.20**		**-9.20**		**-5.66**		**4.73**		**4.57**		**7.25**		**6.81**		**07/01/1995**
Total Equity	**-14.54**		**-14.54**		**-9.87**		**5.84**		**5.53**		**9.86**		**10.75**		**07/01/2009**
Total Equity Policy	-13.86		-13.86		-6.52		8.22		6.93		11.58		12.51		
Difference	-0.68		-0.68		-3.35		-2.38		-1.40		-1.72		-1.76		
Total Domestic Equity	**-14.83**	**(69)**	**-14.83**	**(69)**	**-8.27**	**(88)**	**6.67**	**(86)**	**6.67**	**(82)**	**10.73**	**(85)**	**9.02**	**(72)**	**07/01/1995**
Total Domestic Equity Policy	-14.30	(60)	-14.30	(60)	-5.24	(51)	8.97	(39)	7.91	(58)	12.46	(53)	8.72	(92)	
Difference	-0.53		-0.53		-3.03		-2.30		-1.24		-1.73		0.30		
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.85		-13.85		-5.20		8.46		8.15		12.57		9.42		
Total International Equity	**-13.46**	**(44)**	**-13.46**	**(44)**	**-15.41**	**(55)**	**2.36**	**(33)**	**-0.15**	**(30)**	**5.45**	**(32)**	**3.15**	**(6)**	**05/01/2006**
Total International Equity Policy	-11.41	(5)	-11.41	(5)	-13.78	(29)	3.78	(7)	1.24	(1)	6.42	(2)	2.54	(29)	
Difference	-2.05		-2.05		-1.63		-1.42		-1.39		-0.97		0.61		
IM International Large Cap Core Equity (MF) Median	-13.68		-13.68		-14.90		1.60		-0.49		5.11		1.98		
Total Domestic Fixed Income	**1.59**	**(29)**	**1.59**	**(29)**	**0.92**	**(53)**	**2.18**	**(30)**	**2.43**	**(29)**	**2.25**	**(43)**	**4.87**	**(64)**	**07/01/1995**
Total Domestic Fixed Income Policy	1.80	(11)	1.80	(11)	0.92	(53)	1.72	(81)	2.09	(63)	1.85	(81)	4.86	(68)	
Difference	-0.21		-0.21		0.00		0.46		0.34		0.40		0.01		
IM U.S. Intermediate Duration (SA+CF) Median	1.39		1.39		0.97		1.99		2.17		2.17		5.00		
Total Real Estate	**1.94**	**(32)**	**1.94**	**(32)**	**8.72**	**(50)**	**7.96**	**(74)**	**10.16**	**(73)**	**N/A**		**10.16**	**(73)**	**01/01/2014**
Total Real Estate Policy	1.62	(78)	1.62	(78)	8.26	(70)	8.44	(53)	10.52	(66)	10.99	(76)	10.52	(66)	
Difference	0.32		0.32		0.46		-0.48		-0.36		N/A		-0.36		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		1.80		8.71		8.79		11.10		11.85		11.10		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity															
Highland Core Value	-11.45	(18)	-11.45	(18)	-7.53	(82)	7.10	(82)	6.62	(83)	11.48	(77)	10.59	(89)	08/01/2009
Russell 1000 Value Index	-11.72	(21)	-11.72	(21)	-8.27	(88)	6.95	(84)	5.95	(89)	11.02	(83)	11.32	(83)	
Difference	0.27		0.27		0.74		0.15		0.67		0.46		-0.73		
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.85		-13.85		-5.20		8.46		8.15		12.57		12.61		
Primecap Odyssey Growth (POGRX)	-18.73	(97)	-18.73	(97)	N/A		N/A		N/A		N/A		-18.73	(97)	10/01/2018
Russell 1000 Growth Index	-15.89	(53)	-15.89	(53)	-1.51	(59)	11.15	(17)	10.40	(15)	14.14	(23)	-15.89	(53)	
Difference	-2.84		-2.84		N/A		N/A		N/A		N/A		-2.84		
IM U.S. Large Cap Growth Equity (MF) Median	-15.78		-15.78		-0.85		9.62		9.11		13.24		-15.78		
Vanguard S&P Mid-Cap 400 (VSPMX)	-17.29	(59)	-17.29	(59)	-11.14	(55)	N/A		N/A		N/A		-11.14	(55)	01/01/2018
S&P MidCap 400 Index	-17.28	(59)	-17.28	(59)	-11.08	(54)	7.66	(30)	6.03	(28)	11.25	(27)	-11.08	(54)	
Difference	-0.01		-0.01		-0.06		N/A		N/A		N/A		-0.06		
IM U.S. Mid Cap Equity (MF) Median	-16.75		-16.75		-10.70		5.82		4.63		10.06		-10.70		
Vanguard Total Stock Market Index (VTSAX)	-14.26	(47)	-14.26	(47)	-5.17	(27)	8.99	(11)	7.91	(11)	N/A		11.64	(16)	09/01/2012
Russell 3000 Index	-14.30	(48)	-14.30	(48)	-5.24	(27)	8.97	(11)	7.91	(12)	12.46	(13)	11.66	(16)	
Difference	0.04		0.04		0.07		0.02		0.00		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	-14.38		-14.38		-7.20		7.04		5.85		10.91		10.25		
Total International Equity															
Europacific Growth (RERGX)	-12.59	(28)	-12.59	(28)	-14.91	(51)	4.08	(5)	N/A		N/A		4.08	(5)	01/01/2016
MSCI AC World ex USA	-11.41	(5)	-11.41	(5)	-13.78	(29)	4.98	(1)	1.14	(1)	5.33	(38)	4.98	(1)	
Difference	-1.18		-1.18		-1.13		-0.90		N/A		N/A		-0.90		
IM International Large Cap Core Equity (MF) Median	-13.68		-13.68		-14.90		1.60		-0.49		5.11		1.60		
Transamerica Intl (TSWIX)	-14.33	(68)	-14.33	(68)	-15.91	(56)	1.21	(60)	N/A		N/A		1.21	(60)	01/01/2016
MSCI AC World ex USA	-11.41	(5)	-11.41	(5)	-13.78	(29)	4.98	(1)	1.14	(1)	5.33	(38)	4.98	(1)	
Difference	-2.92		-2.92		-2.13		-3.77		N/A		N/A		-3.77		
IM International Large Cap Core Equity (MF) Median	-13.68		-13.68		-14.90		1.60		-0.49		5.11		1.60		
Total Domestic Fixed Income															
Agincourt Fixed Income	1.59	(29)	1.59	(29)	0.92	(53)	2.18	(30)	2.43	(29)	N/A		2.11	(41)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	1.80	(11)	1.80	(11)	0.92	(53)	1.72	(81)	2.09	(63)	1.85	(81)	1.75	(79)	
Difference	-0.21		-0.21		0.00		0.46		0.34		N/A		0.36		
IM U.S. Intermediate Duration (SA+CF) Median	1.39		1.39		0.97		1.99		2.17		2.17		2.02		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Real Estate															
American Core Realty Fund	1.94	(32)	1.94	(32)	8.72	(50)	7.96	(74)	10.16	(73)	N/A		10.16	(73)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(78)	1.62	(78)	8.26	(70)	8.44	(53)	10.52	(66)	10.99	(76)	10.52	(66)	
Difference	0.32		0.32		0.46		-0.48		-0.36		N/A		-0.36		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		1.80		8.71		8.79		11.10		11.85		11.10		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund (Gross)	**-9.14**	**(75)**	**8.73**	**(28)**	**11.67**	**(61)**	**9.38**	**(60)**	**1.92**	**(8)**	**9.91**	**(57)**	**13.78**	**(28)**	**15.76**	**(83)**
Total Fund Policy	-8.40	(50)	10.36	(11)	12.95	(34)	10.66	(20)	0.58	(27)	11.59	(19)	13.69	(31)	19.16	(24)
Difference	-0.74		-1.63		-1.28		-1.28		1.34		-1.68		0.09		-3.40	
All Public Plans-Total Fund Median	-8.41		7.14		12.17		9.66		-0.45		10.26		12.55		17.99	
Total Fund (Net)	**-9.20**		**8.43**		**11.25**		**8.93**		**1.49**		**9.52**		**13.41**		**15.26**	
Total Equity	**-14.54**		**12.32**		**17.04**		**12.26**		**0.15**		**13.09**		**21.41**		**21.62**	
Total Equity Policy	-13.86		15.19		18.97		13.85		-1.66		15.73		22.06		28.47	
Difference	-0.68		-2.87		-1.93		-1.59		1.81		-2.64		-0.65		-6.85	
Total Domestic Equity	**-14.83**	**(69)**	**15.10**	**(69)**	**16.97**	**(70)**	**12.72**	**(56)**	**1.82**	**(31)**	**14.88**	**(88)**	**21.11**	**(44)**	**22.40**	**(90)**
Total Domestic Equity Policy	-14.30	(60)	17.58	(47)	18.71	(51)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)	30.20	(44)
Difference	-0.53		-2.48		-1.74		-2.24		2.31		-2.88		-0.49		-7.80	
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.85		17.37		18.74		13.26		0.09		19.21		20.71		29.63	
Total International Equity	**-13.46**	**(44)**	**1.90**	**(27)**	**17.32**	**(71)**	**9.50**	**(5)**	**-9.01**	**(63)**	**3.42**	**(65)**	**23.08**	**(31)**	**17.08**	**(30)**
Total International Equity Policy	-11.41	(5)	2.25	(19)	20.15	(22)	7.56	(17)	-8.27	(59)	4.70	(38)	24.29	(15)	14.33	(56)
Difference	-2.05		-0.35		-2.83		1.94		-0.74		-1.28		-1.21		2.75	
IM International Large Cap Core Equity (MF) Median	-13.68		1.35		18.57		5.51		-7.87		4.30		21.64		14.76	
Total Domestic Fixed Income	**1.59**	**(29)**	**-0.53**	**(62)**	**0.65**	**(56)**	**4.31**	**(27)**	**3.05**	**(24)**	**3.05**	**(41)**	**-0.51**	**(66)**	**5.59**	**(47)**
Total Domestic Fixed Income Policy	1.80	(11)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)
Difference	-0.21		0.40		0.40		0.74		0.10		0.31		0.20		1.28	
IM U.S. Intermediate Duration (SA+CF) Median	1.39		-0.37		0.69		3.90		2.70		2.88		-0.27		5.56	
Total Real Estate	**1.94**	**(32)**	**8.50**	**(66)**	**7.52**	**(67)**	**9.04**	**(97)**	**13.95**	**(69)**	**N/A**		**N/A**		**N/A**	
Total Real Estate Policy	1.62	(78)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
Difference	0.32		-0.32		-0.29		-1.58		-0.76		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		9.04		8.29		11.32		15.45		12.78		13.18		12.90	

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

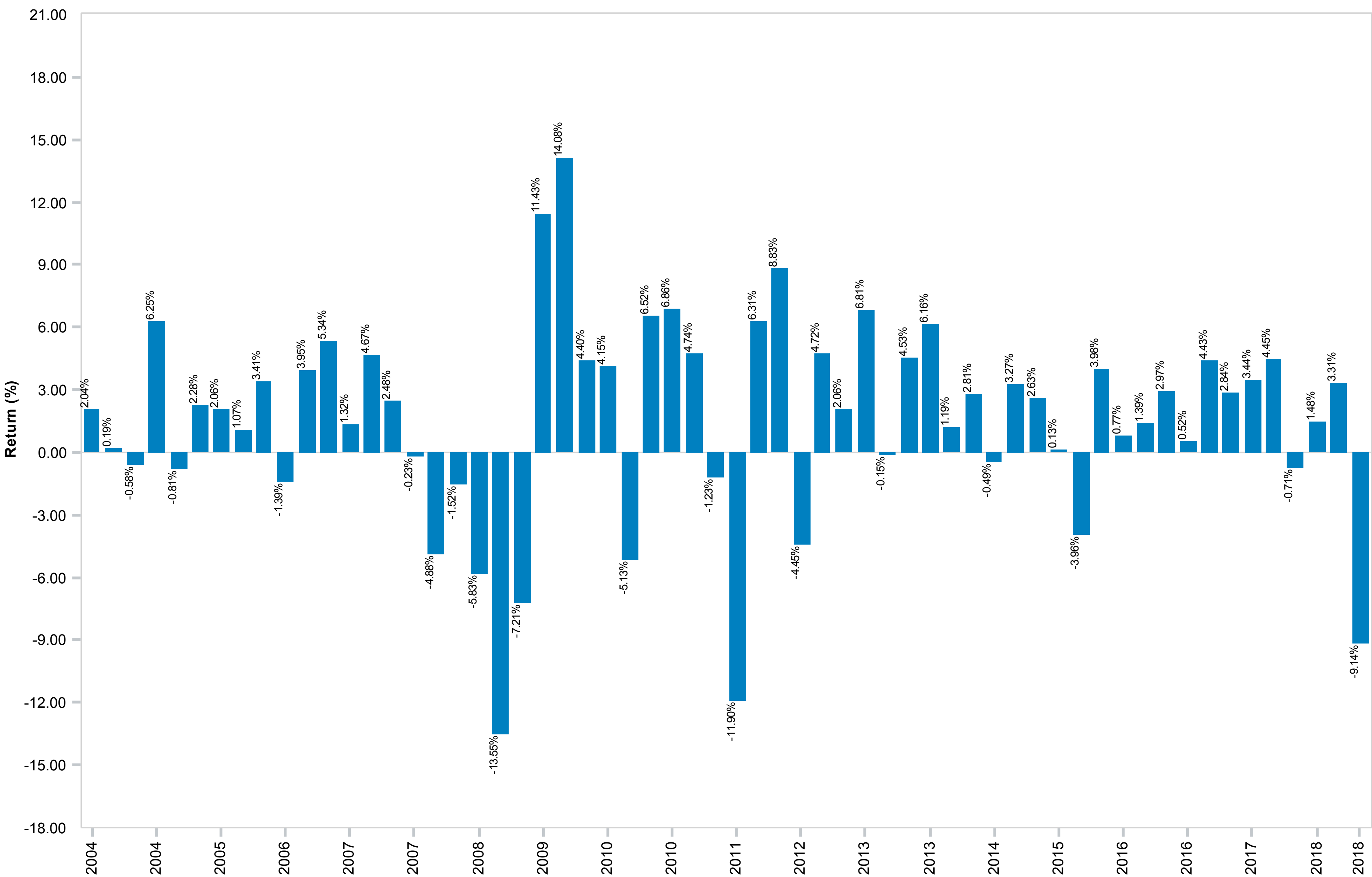
	FYTD		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Domestic Equity																
Highland Core Value	-11.45	(18)	11.02	(89)	16.41	(77)	13.15	(51)	0.74	(42)	16.22	(82)	25.66	(11)	26.56	(69)
Russell 1000 Value Index	-11.72	(21)	9.45	(93)	15.12	(84)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(30)	30.92	(32)
Difference	0.27		1.57		1.29		-3.04		5.16		-2.67		3.36		-4.36	
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.85		17.37		18.74		13.26		0.09		19.21		20.71		29.63	
Primecap Odyssey Growth (POGRX)	-18.73	(97)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-15.89	(53)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)	19.27	(52)	29.19	(35)
Difference	-2.84		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-15.78		25.10		20.12		10.90		2.87		16.87		19.37		27.37	
Vanguard S&P Mid-Cap 400 (VSPMX)	-17.29	(59)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-17.28	(59)	14.21	(44)	17.52	(40)	15.33	(15)	1.40	(36)	11.82	(49)	27.68	(43)	28.54	(27)
Difference	-0.01		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	-16.75		13.11		16.52		10.77		-0.37		11.67		27.22		25.46	
Vanguard Total Stock Market Index (VTSAX)	-14.26	(47)	17.62	(19)	18.63	(37)	14.98	(16)	-0.56	(35)	17.78	(31)	21.51	(61)	N/A	
Russell 3000 Index	-14.30	(48)	17.58	(19)	18.71	(35)	14.96	(17)	-0.49	(33)	17.76	(32)	21.60	(59)	30.20	(18)
Difference	0.04		0.04		-0.08		0.02		-0.07		0.02		-0.09		N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	-14.38		14.56		17.48		11.72		-1.79		16.35		22.72		26.92	
Brown Growth Equity	N/A		N/A		15.95	(88)	10.26	(68)	5.09	(31)	10.38	(98)	N/A		N/A	
Russell 1000 Growth Index	-15.89	(61)	26.30	(37)	21.94	(37)	13.76	(23)	3.17	(55)	19.15	(40)	19.27	(63)	29.19	(39)
Difference	N/A		N/A		-5.99		-3.50		1.92		-8.77		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-15.14		24.42		20.81		11.64		3.60		18.18		20.25		27.65	
Total International Equity																
Europacific Growth (RERGX)	-12.59	(28)	1.47	(46)	20.63	(22)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-11.41	(5)	2.25	(19)	20.15	(22)	9.80	(4)	-11.78	(77)	5.22	(32)	16.98	(75)	15.04	(47)
Difference	-1.18		-0.78		0.48		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-13.68		1.35		18.57		5.51		-7.87		4.30		21.64		14.76	
Transamerica Intl (TSWIX)	-14.33	(68)	2.26	(19)	16.16	(91)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-11.41	(5)	2.25	(19)	20.15	(22)	9.80	(4)	-11.78	(77)	5.22	(32)	16.98	(75)	15.04	(47)
Difference	-2.92		0.01		-3.99		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-13.68		1.35		18.57		5.51		-7.87		4.30		21.64		14.76	
Highland International	N/A		N/A		N/A		N/A		-9.01	(75)	3.42	(78)	23.08	(52)	17.08	(54)
MSCI EAFE Index	-12.50	(23)	3.25	(41)	19.65	(64)	7.06	(69)	-8.27	(68)	4.70	(66)	24.29	(45)	14.33	(85)
Difference	N/A		N/A		N/A		N/A		-0.74		-1.28		-1.21		2.75	
IM International Core Equity (SA+CF) Median	-13.64		2.54		20.93		8.75		-6.34		6.17		23.38		17.29	

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

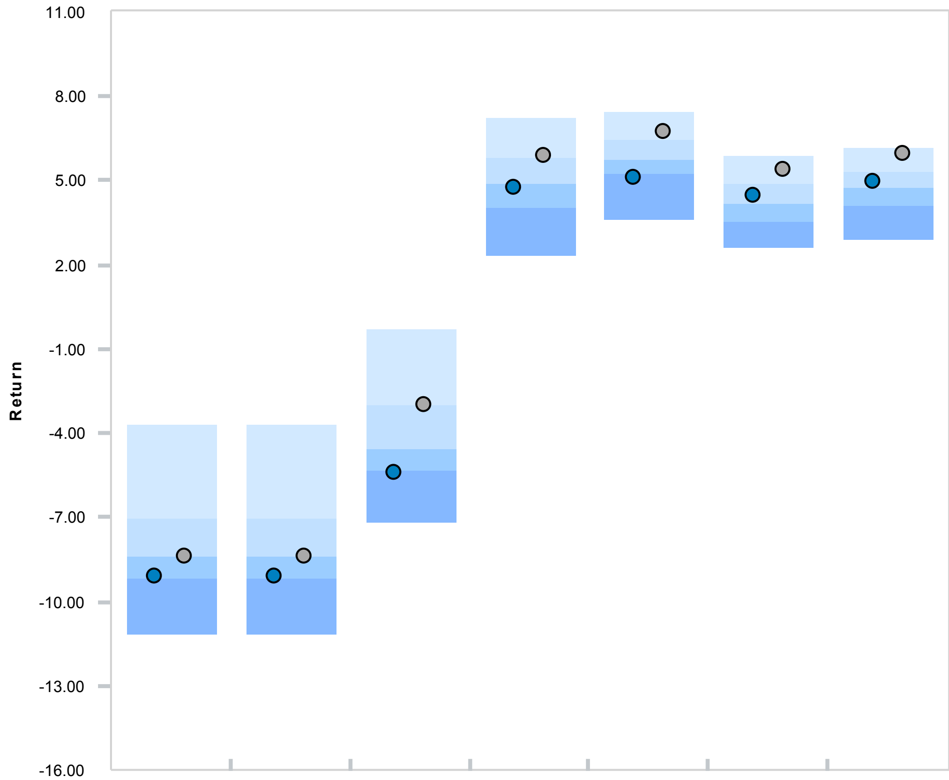
	FYTD		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Domestic Fixed Income																
Agincourt Fixed Income	1.59	(29)	-0.53	(62)	0.65	(56)	4.31	(27)	3.05	(24)	3.05	(41)	-0.51	(66)	N/A	
Bloomberg Barclays Intermed Aggregate Index	1.80	(11)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)	4.31	(84)
Difference	-0.21		0.40		0.40		0.74		0.10		0.31		0.20		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	1.39		-0.37		0.69		3.90		2.70		2.88		-0.27		5.56	
Total Real Estate																
American Core Realty Fund	1.94	(32)	8.50	(66)	7.52	(67)	9.04	(97)	13.95	(69)	N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(78)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(66)
Difference	0.32		-0.32		-0.29		-1.58		-0.76		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.80		9.04		8.29		11.32		15.45		12.78		13.18		12.90	

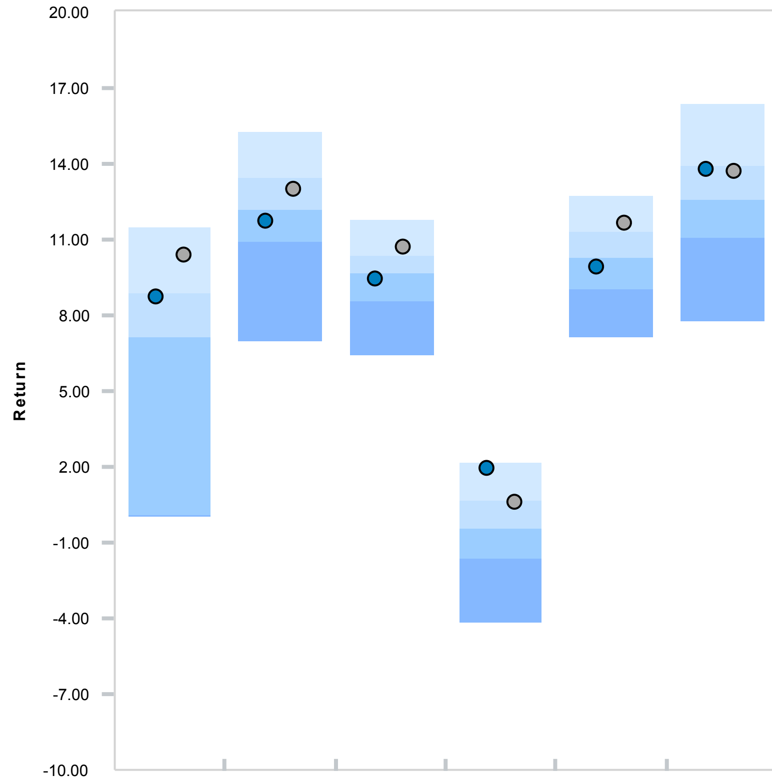
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





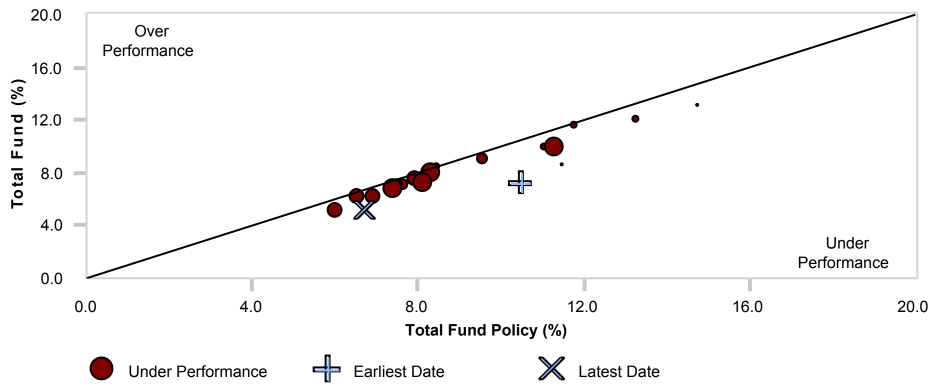
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-9.14	(75)	-9.14	(75)	-5.42	(77)	4.77	(59)	5.09	(81)	4.47	(42)	4.95	(41)
Total Fund Policy	-8.40	(50)	-8.40	(50)	-2.98	(25)	5.85	(24)	6.72	(18)	5.38	(12)	5.95	(8)
Median	-8.41		-8.41		-4.54		4.92		5.77		4.21		4.75	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Fund	8.73	(28)	11.67	(61)	9.38	(60)	1.92	(8)	9.91	(57)	13.78	(28)
Total Fund Policy	10.36	(11)	12.95	(34)	10.66	(20)	0.58	(27)	11.59	(19)	13.69	(31)
Median	7.14		12.17		9.66		-0.45		10.26		12.55	

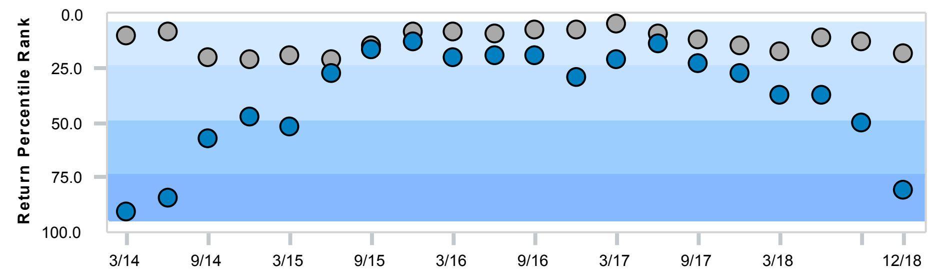
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Total Fund	3.31	(28)	1.48	(49)	-0.71	(81)	4.45	(11)	3.44	(47)	2.84	(55)
Total Fund Policy	4.23	(7)	2.13	(20)	-0.51	(68)	4.19	(20)	3.51	(42)	2.66	(67)
All Public Plans-Total Fund Median	2.62		1.47		-0.27		3.71		3.41		2.91	

3 Yr Rolling Under/Over Performance - 5 Years

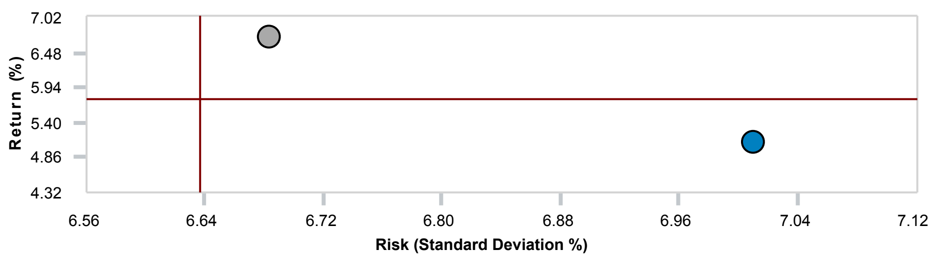


3 Yr Rolling Percentile Ranking - 5 Years



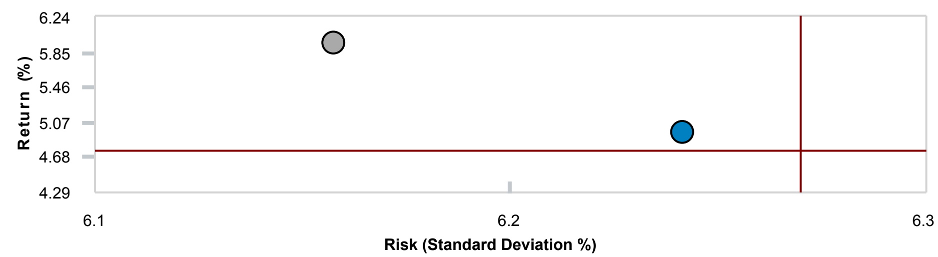
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	5.09	7.01
Total Fund Policy	6.72	6.68
Median	5.77	6.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	4.95	6.24
Total Fund Policy	5.95	6.16
Median	4.75	6.27

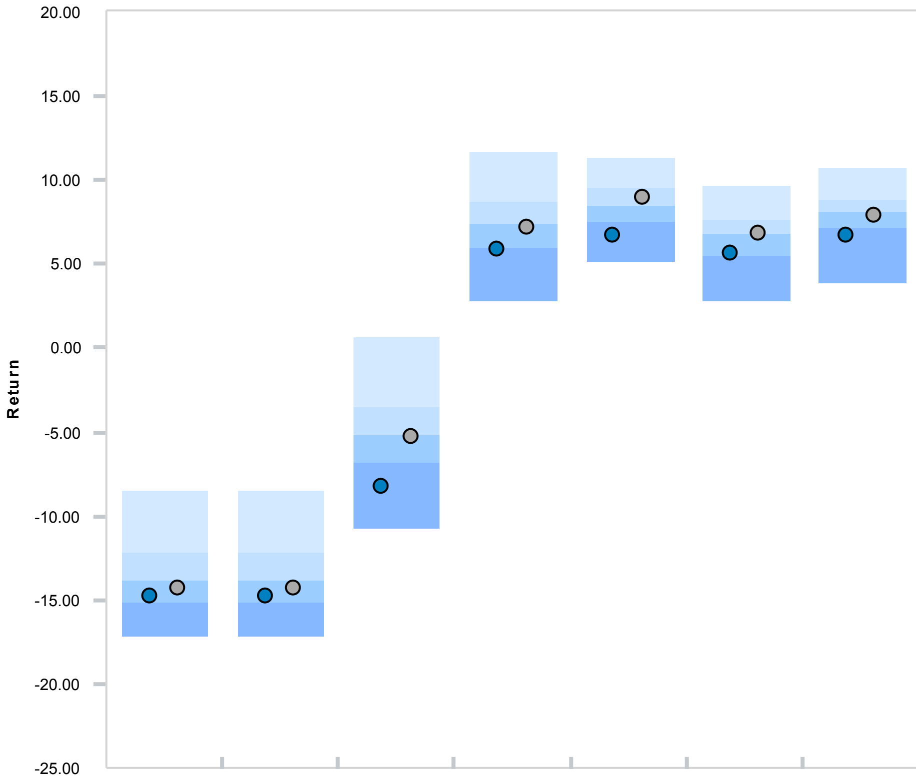
Historical Statistics - 3 Years

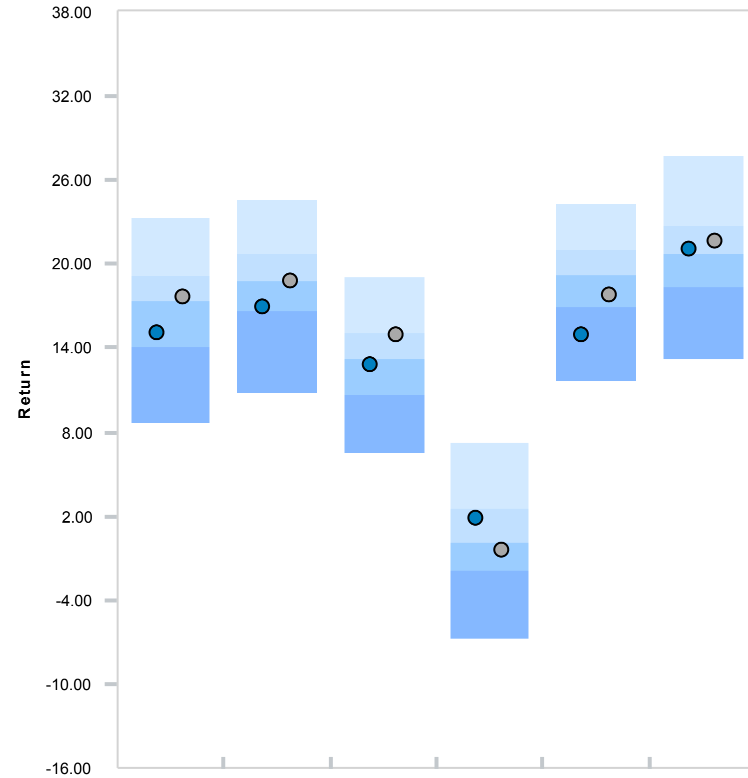
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.94	87.47	110.64	-1.80	-1.64	0.59	1.04	5.29
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	4.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.01	90.33	103.64	-0.95	-0.94	0.70	1.00	4.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	4.27

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





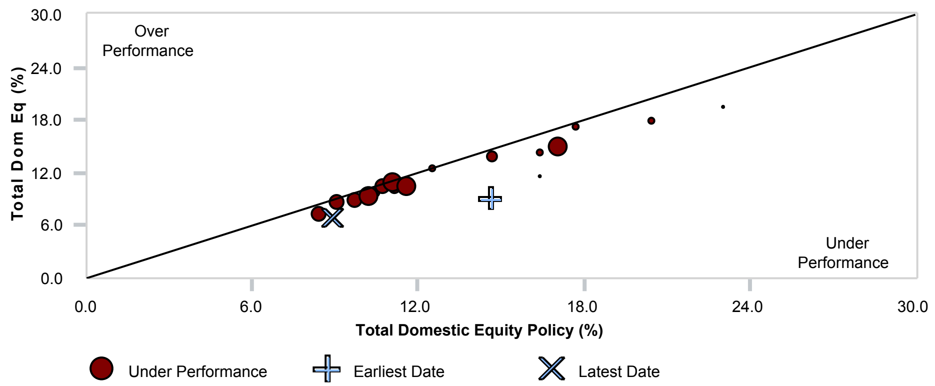
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	-14.83	(69)	-14.83	(69)	-8.27	(88)	5.90	(76)	6.67	(86)	5.64	(74)	6.67	(82)
Total Dom Eq Policy	-14.30	(60)	-14.30	(60)	-5.24	(51)	7.14	(57)	8.97	(39)	6.78	(51)	7.91	(58)
Median	-13.85		-13.85		-5.20		7.38		8.46		6.79		8.15	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Dom Eq	15.10	(69)	16.97	(70)	12.72	(56)	1.82	(31)	14.88	(88)	21.11	(44)
Total Dom Eq Policy	17.58	(47)	18.71	(51)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)
Median	17.37		18.74		13.26		0.09		19.21		20.71	

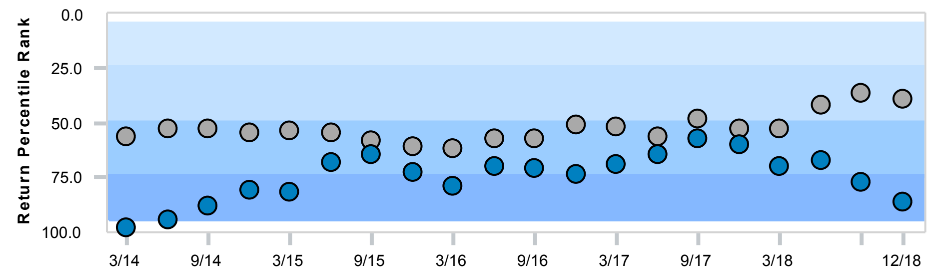
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Total Dom Eq	5.86	(78)	3.20	(41)	-1.41	(78)	6.86	(44)	4.55	(55)	3.22	(41)
Total Domestic Equity Policy	7.12	(51)	3.89	(19)	-0.64	(57)	6.34	(63)	4.57	(54)	3.02	(48)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.13		2.90		-0.44		6.65		4.63		2.97	

3 Yr Rolling Under/Over Performance - 5 Years

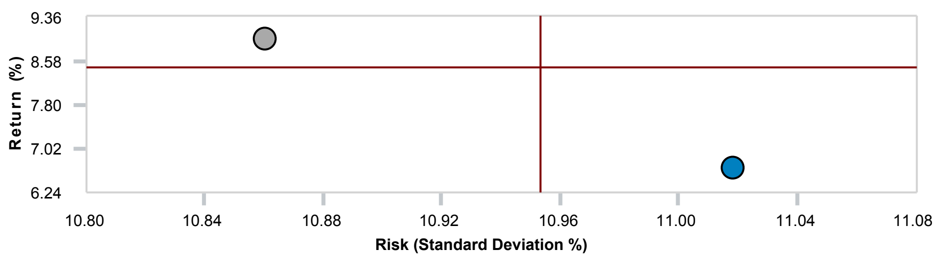


3 Yr Rolling Percentile Ranking - 5 Years



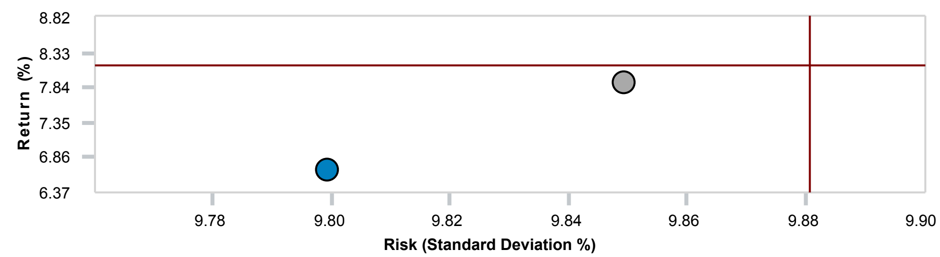
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Total Dom Eq Policy	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	6.67	11.02
Total Dom Eq Policy	8.97	10.86
Median	8.46	10.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	6.67	9.80
Total Dom Eq Policy	7.91	9.85
Median	8.15	9.88

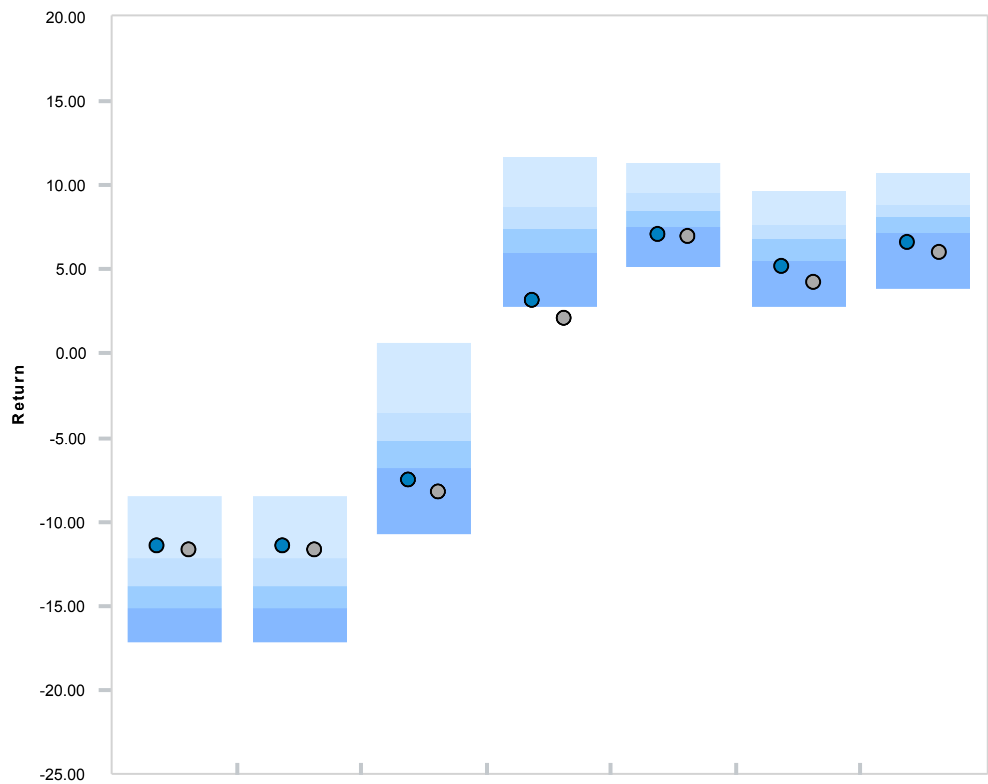
Historical Statistics - 3 Years

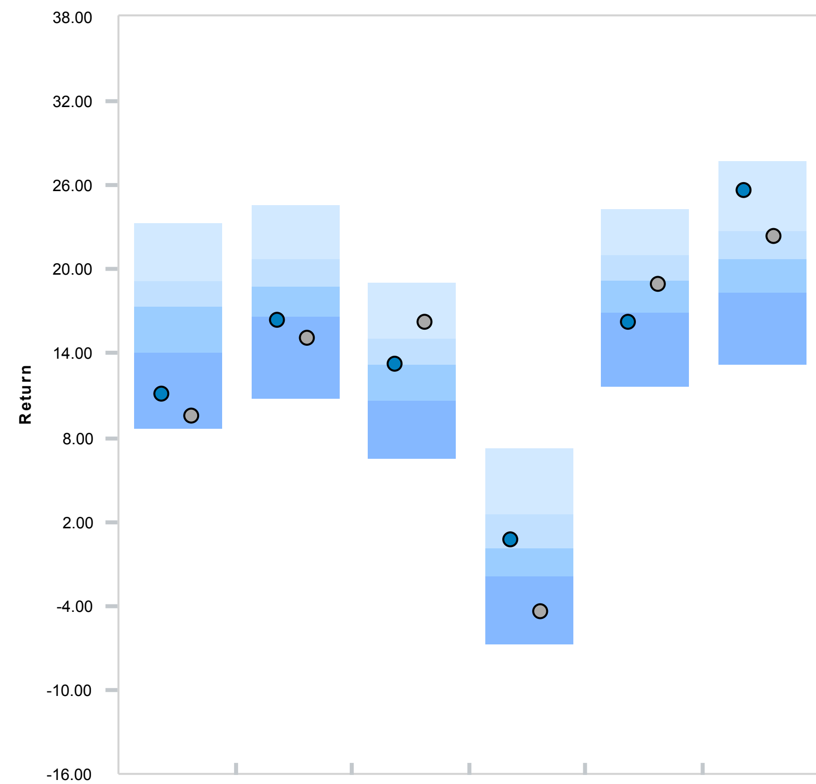
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.77	90.60	103.27	-2.02	-1.21	0.55	0.99	8.56
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.63	93.17	98.78	-1.03	-0.72	0.59	0.98	7.67
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.69	1.00	7.40

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





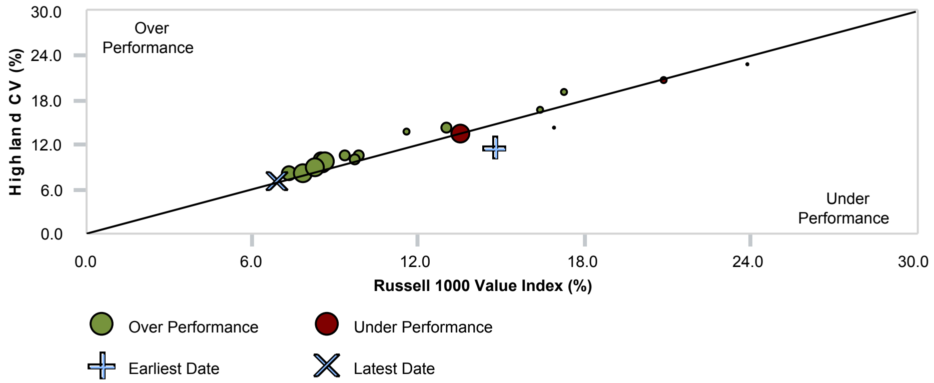
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	-11.45	(18)	-11.45	(18)	-7.53	(82)	3.14	(92)	7.10	(82)	5.14	(82)	6.62	(83)
R1000 Value	-11.72	(21)	-11.72	(21)	-8.27	(88)	2.11	(97)	6.95	(84)	4.15	(91)	5.95	(89)
Median	-13.85		-13.85		-5.20		7.38		8.46		6.79		8.15	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Highland CV	11.02	(89)	16.41	(77)	13.15	(51)	0.74	(42)	16.22	(82)	25.66	(11)
R1000 Value	9.45	(93)	15.12	(84)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(30)
Median	17.37		18.74		13.26		0.09		19.21		20.71	

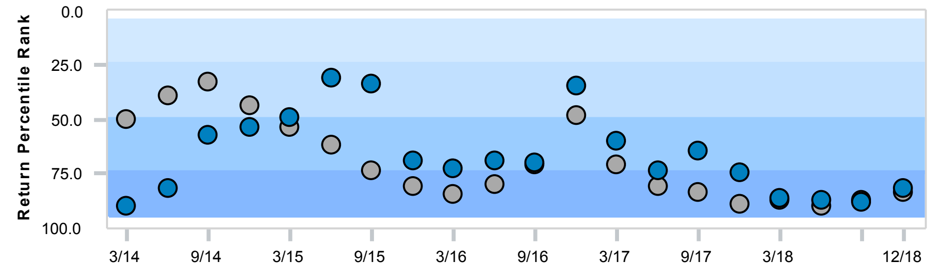
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Highland CV	5.68	(81)	1.65	(82)	-2.78	(95)	6.31	(64)	4.16	(69)	0.98	(95)
Russell 1000 Value Index	5.70	(80)	1.18	(89)	-2.83	(95)	5.33	(82)	3.11	(87)	1.34	(91)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.13		2.90		-0.44		6.65		4.63		2.97	

3 Yr Rolling Under/Over Performance - 5 Years

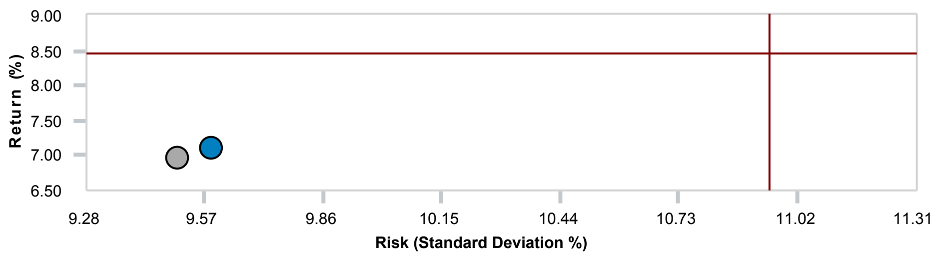


3 Yr Rolling Percentile Ranking - 5 Years



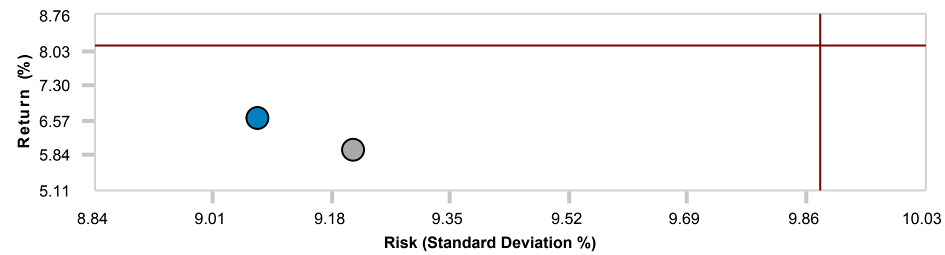
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
R1000 Value	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	7.10	9.59
R1000 Value	6.95	9.50
Median	8.46	10.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	6.62	9.07
R1000 Value	5.95	9.21
Median	8.15	9.88

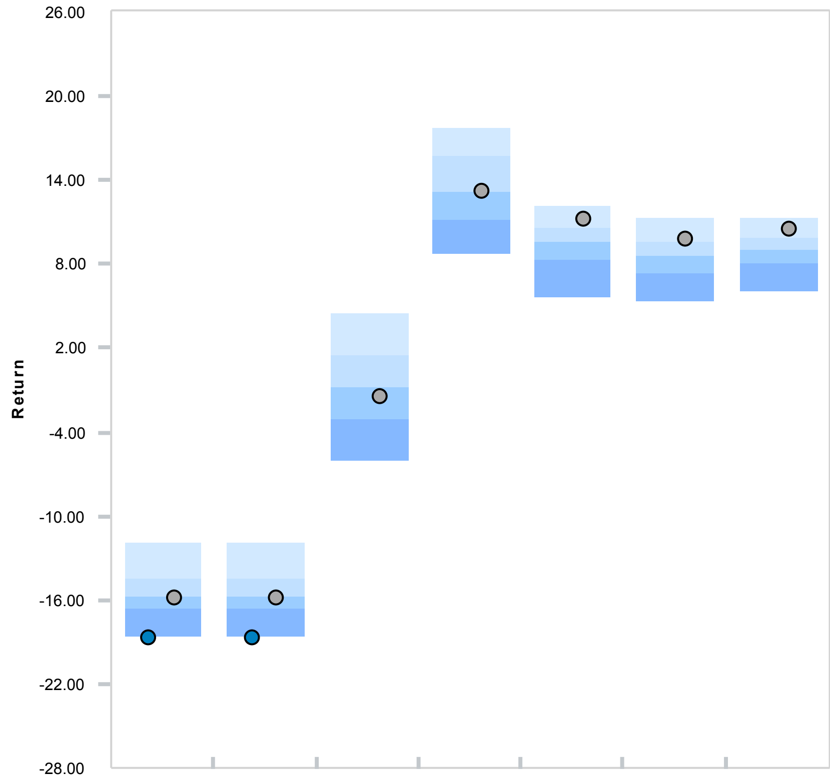
Historical Statistics - 3 Years

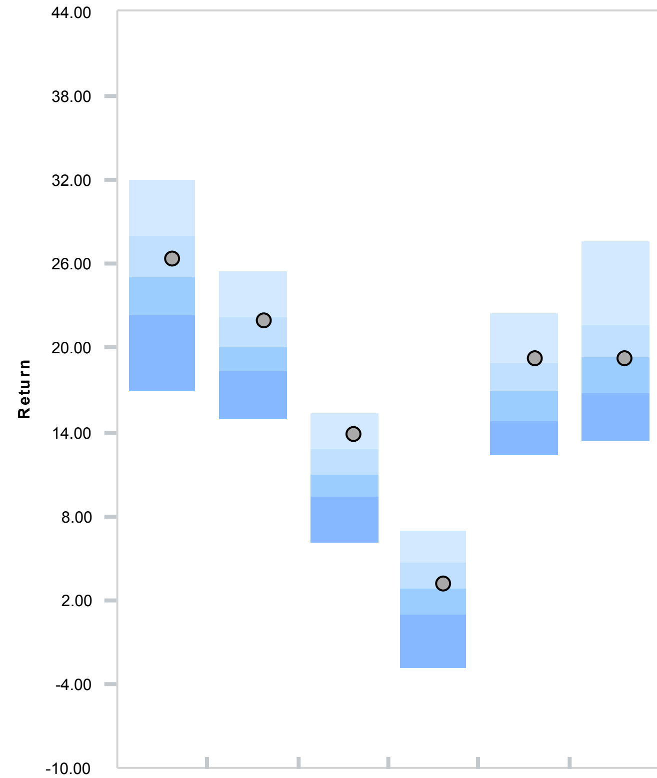
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.65	99.73	98.44	0.33	0.07	0.61	0.97	7.51
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.95	101.21	96.33	0.77	0.32	0.60	0.98	7.15
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.31

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Primecap Odyssey G (POGRX)	18.73	(97)	18.73	(97)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 G Index	15.89	(53)	15.89	(53)	-1.51	(59)	13.24	(50)	11.15	(17)	9.75	(24)	10.40	(15)
Median	15.78		15.78		-0.85		13.19		9.62		8.58		9.11	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Primecap Odyssey G (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 G Index	26.30	(39)	21.94	(28)	3.76	(18)	3.17	(45)	9.15	(22)	9.27	(52)
Median	25.10		20.12		0.90		2.87		6.87		9.37	

Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Primecap Odyssey G (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	9.17	(11)	5.76	(51)	1.42	(79)	7.86	(10)	5.90	(35)	4.67	(70)
IM U.S. Large Cap Growth Equity (MF) Median	7.78		5.80		2.84		6.65		5.49		5.37	

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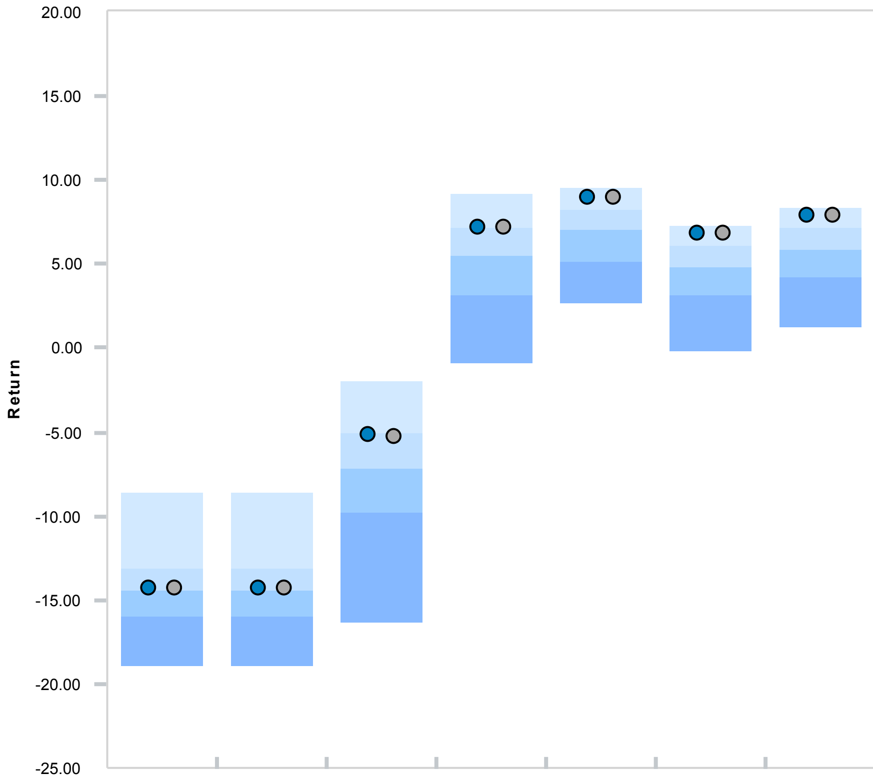
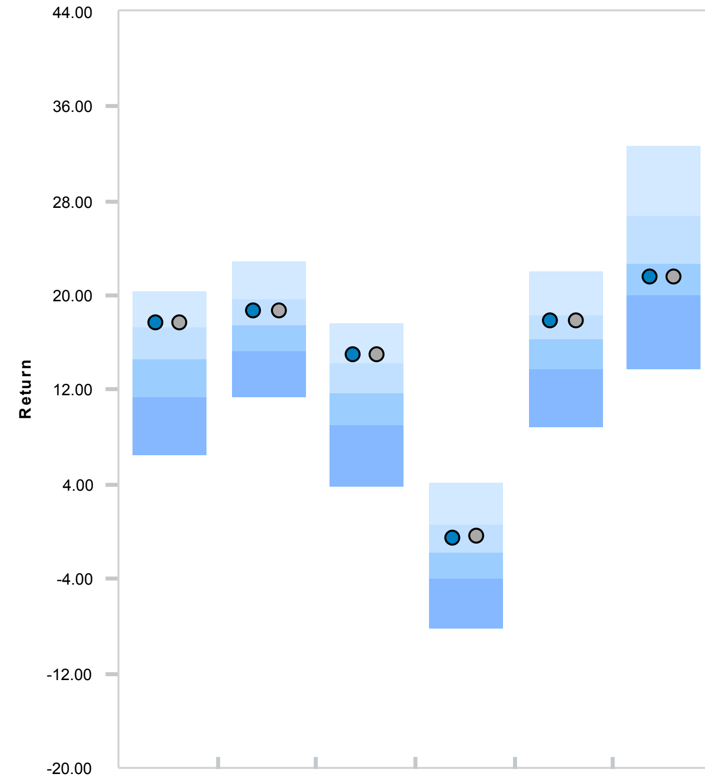
Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)





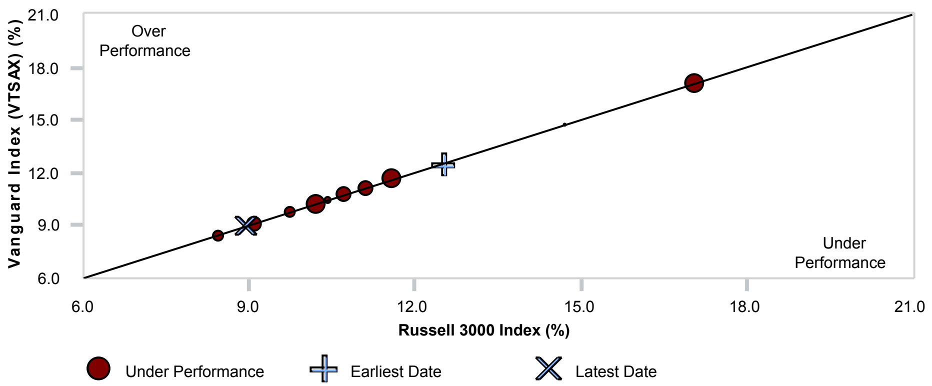
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	-14.26	(47)	-14.26	(47)	-5.17	(27)	7.19	(23)	8.99	(11)	6.77	(12)	7.91	(11)
Russell 3000	-14.30	(48)	-14.30	(48)	-5.24	(27)	7.14	(25)	8.97	(11)	6.78	(11)	7.91	(12)
Median	-14.38		-14.38		-7.20		5.54		7.04		4.75		5.85	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Vanguard Index (VTSAX)	17.62	(19)	18.63	(37)	14.98	(16)	-0.56	(35)	17.78	(31)	21.51	(61)
Russell 3000	17.58	(19)	18.71	(35)	14.96	(17)	-0.49	(33)	17.76	(32)	21.60	(59)
Median	14.56		17.48		11.72		-1.79		16.35		22.72	

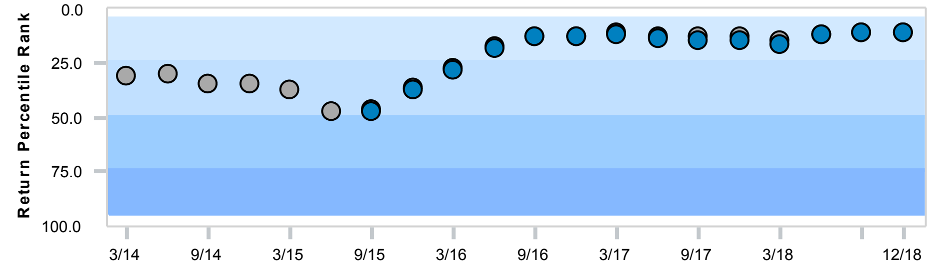
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Vanguard Index (VTSAX)	7.09	(23)	3.91	(19)	-0.60	(49)	6.34	(41)	4.54	(43)	3.03	(44)
Russell 3000 Index	7.12	(20)	3.89	(20)	-0.64	(52)	6.34	(42)	4.57	(41)	3.02	(46)
IM U.S. Multi-Cap Core Equity (MF) Median	5.83		2.66		-0.61		6.07		4.35		2.94	

3 Yr Rolling Under/Over Performance - 5 Years

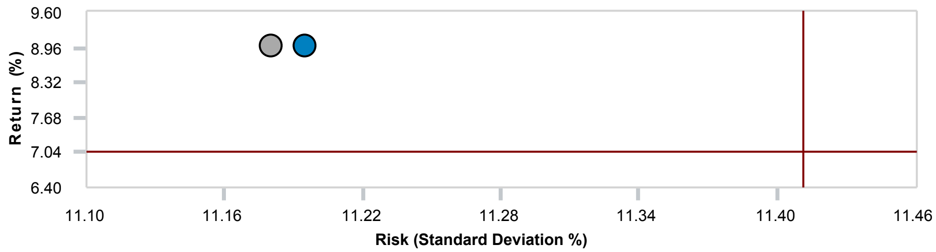


3 Yr Rolling Percentile Ranking - 5 Years



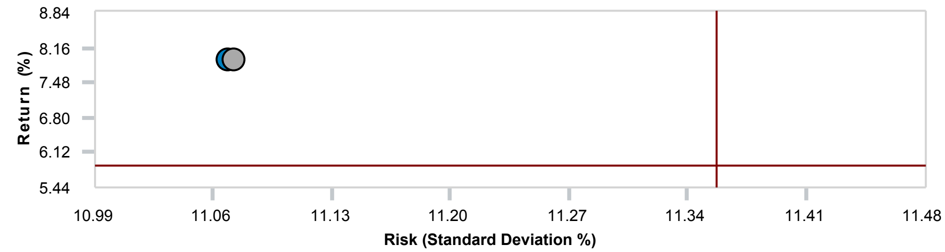
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	14	11 (79%)	3 (21%)	0 (0%)	0 (0%)
Russell 3000	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	8.99	11.19
Russell 3000	8.97	11.18
Median	7.04	11.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	7.91	11.07
Russell 3000	7.91	11.07
Median	5.85	11.36

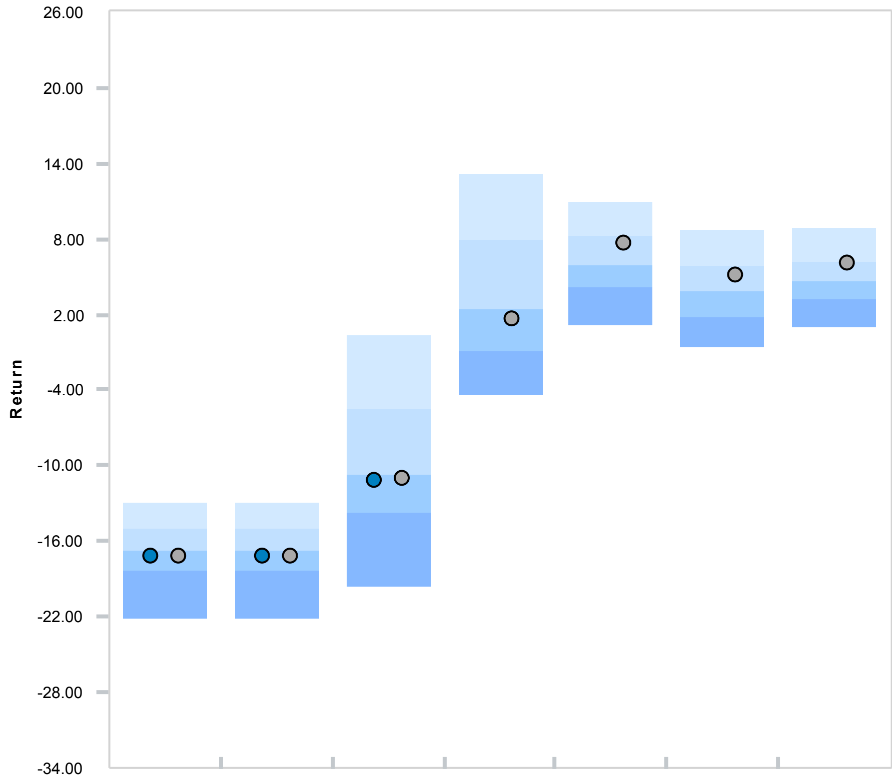
Historical Statistics - 3 Years

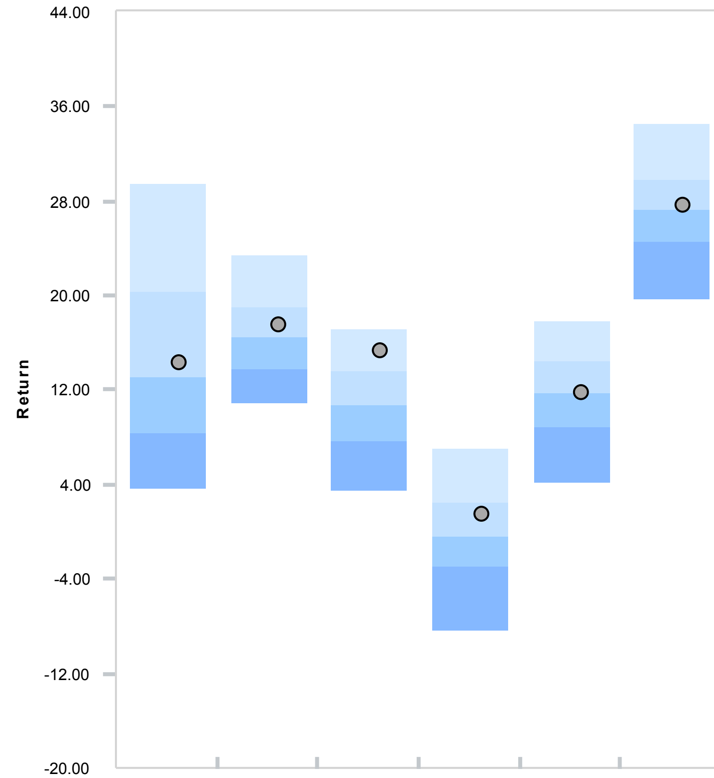
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.10	100.25	100.32	0.00	0.17	0.74	1.00	8.08
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	100.03	100.05	0.00	0.01	0.69	1.00	7.40
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	7.40

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





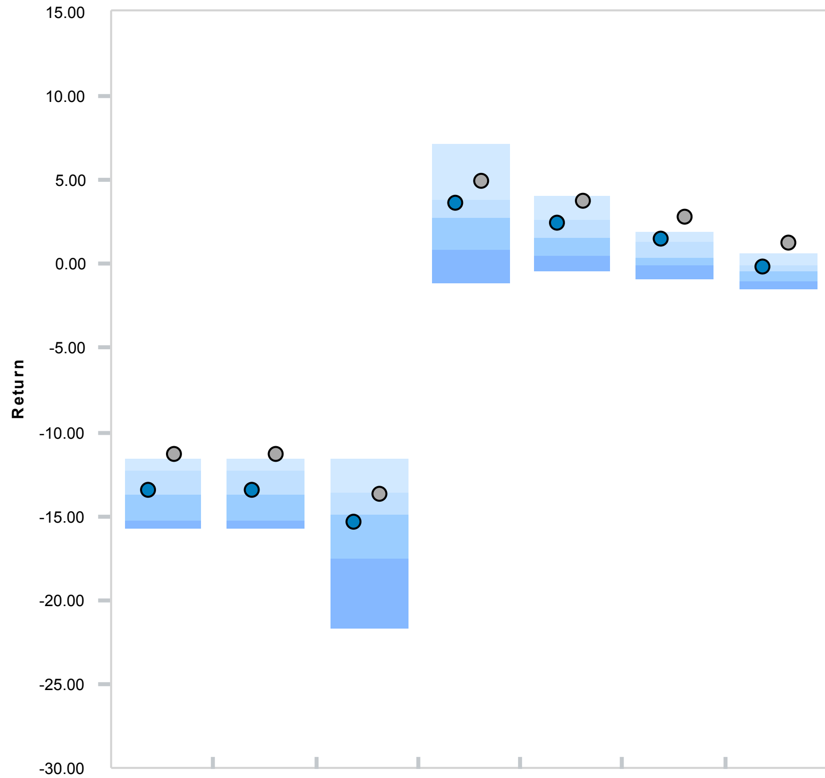
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard 400 (VSPMX)	-17.29	(59)	-17.29	(59)	-11.14	(55)	N/A		N/A		N/A		N/A	
● S&P MidCap 400 Index	-17.28	(59)	-17.28	(59)	-11.08	(54)	1.67	(54)	7.66	(30)	5.11	(35)	6.03	(28)
Median	-16.75		-16.75		-10.70		2.42		5.82		3.79		4.63	

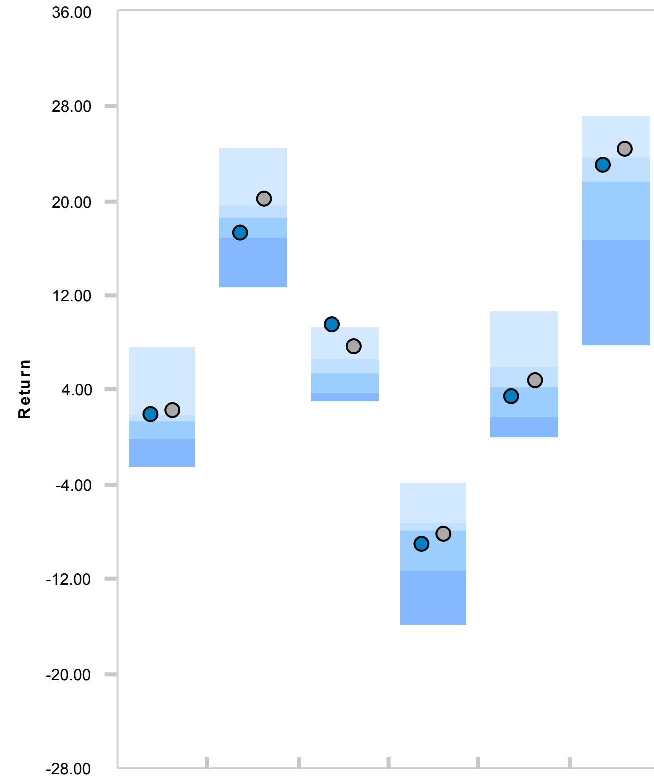
	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
● Vanguard 400 (VSPMX)	N/A		N/A		N/A		N/A		N/A		N/A	
● S&P MidCap 400 Index	14.21	(44)	17.52	(40)	15.33	(15)	1.40	(36)	11.82	(49)	27.68	(43)
Median	13.11		16.52		10.77		-0.37		11.67		27.22	

Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Vanguard 400 (VSPMX)	3.85	(61)	4.28	(25)	-0.79	(54)	N/A		N/A		N/A	
S&P MidCap 400 Index	3.86	(60)	4.29	(25)	-0.77	(54)	6.25	(31)	3.22	(63)	1.97	(61)
IM U.S. Mid Cap Equity (MF) Median	4.59		2.59		-0.59		5.55		3.70		2.60	

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





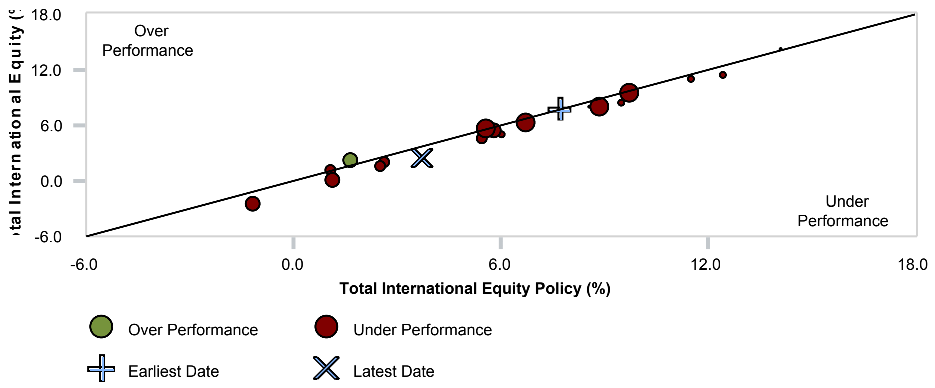
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total International Equity	13.46	(44)	13.46	(44)	15.41	(55)	3.62	(29)	2.36	(33)	1.48	(19)	-0.15	(30)
Total International Equity Policy	11.41	(5)	11.41	(5)	13.78	(29)	4.96	(9)	3.78	(7)	2.72	(1)	1.24	(1)
Median	13.68		13.68		14.90		2.81		1.60		0.37		-0.49	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total International Equity	1.90	(27)	7.32	(71)	9.50	(5)	-9.01	(63)	3.42	(65)	3.08	(31)
Total International Equity Policy	2.25	(19)	0.15	(22)	7.56	(17)	-8.27	(59)	4.70	(38)	4.29	(15)
Median	1.35		8.57		5.51		-7.87		4.30		1.64	

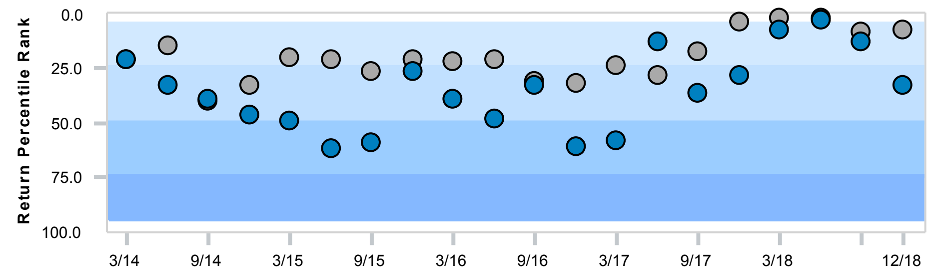
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Total International Equity	0.02	(67)	-2.52	(85)	0.26	(10)	4.24	(45)	5.28	(54)	6.81	(33)
Total International Equity Policy	0.80	(32)	-2.39	(80)	-1.08	(46)	5.06	(14)	6.25	(27)	5.99	(45)
IM International Large Cap Core Equity (MF) Median	0.49		-1.75		-1.16		4.16		5.42		5.80	

3 Yr Rolling Under/Over Performance - 5 Years

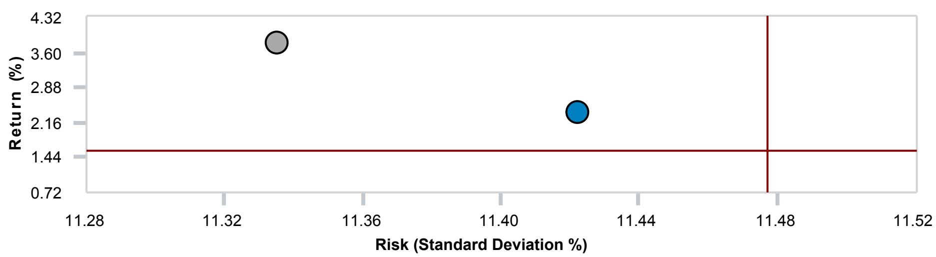


3 Yr Rolling Percentile Ranking - 5 Years



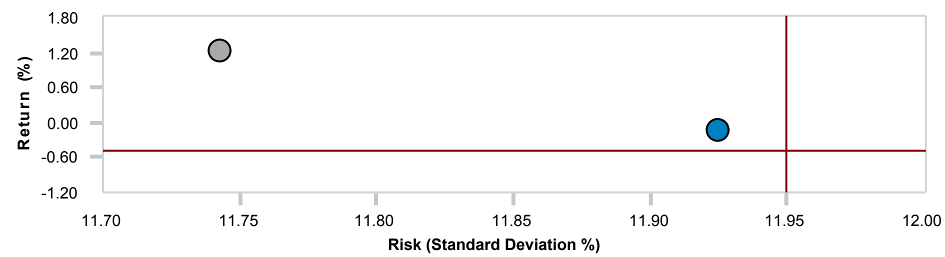
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Total International Equity Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	2.36	11.42
Total International Equity Policy	3.78	11.34
Median	1.60	11.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	-0.15	11.92
Total International Equity Policy	1.24	11.74
Median	-0.49	11.95

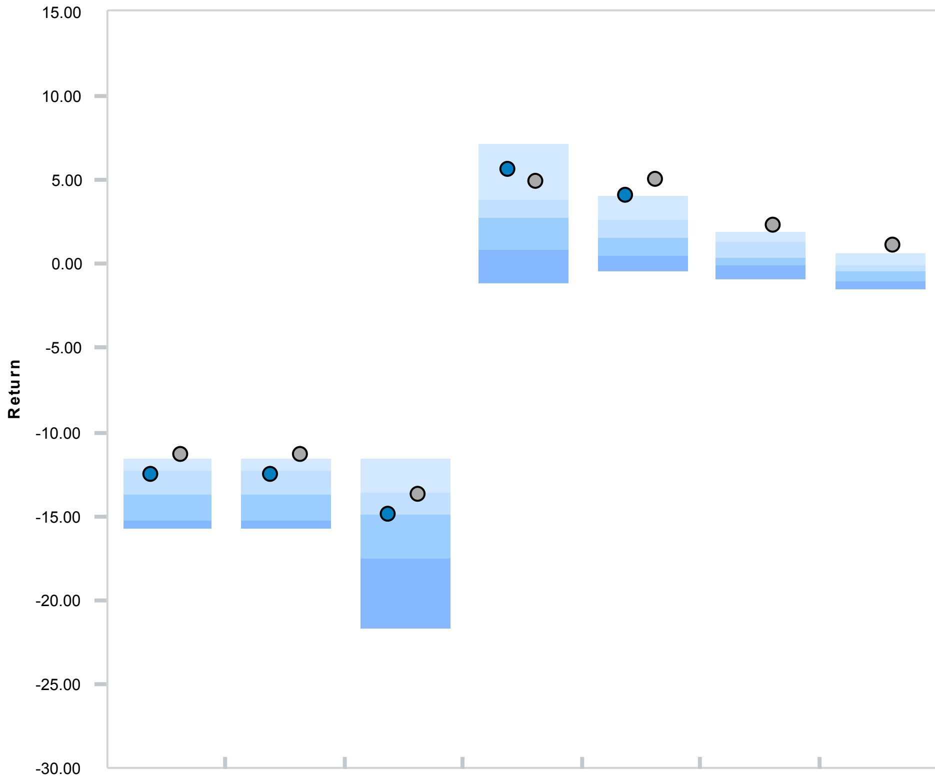
Historical Statistics - 3 Years

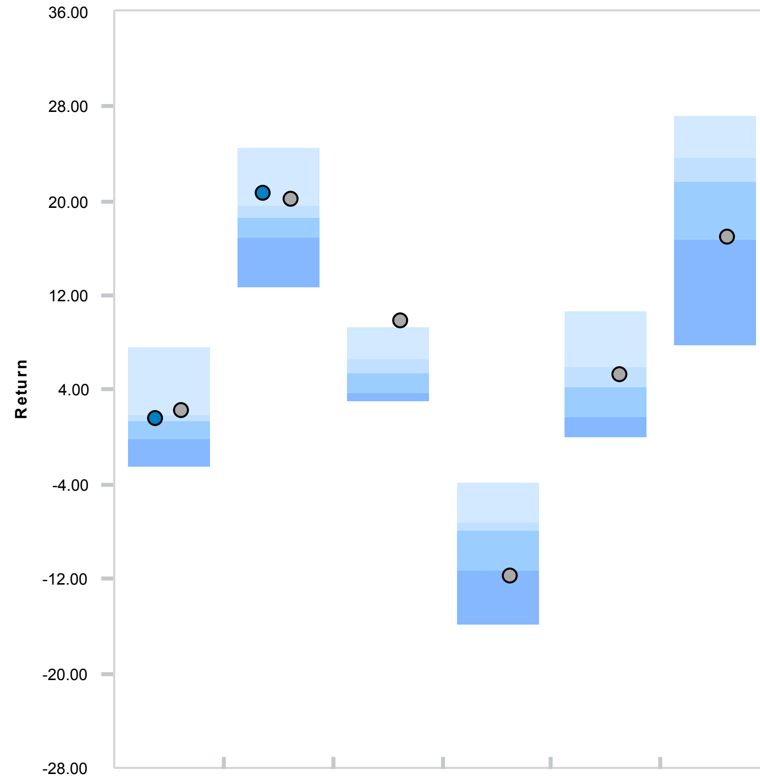
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.52	91.24	98.33	-1.29	-0.55	0.17	0.98	8.24
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.30	1.00	8.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	3.41	86.66	93.78	-1.30	-0.40	0.00	0.97	8.52
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.25

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





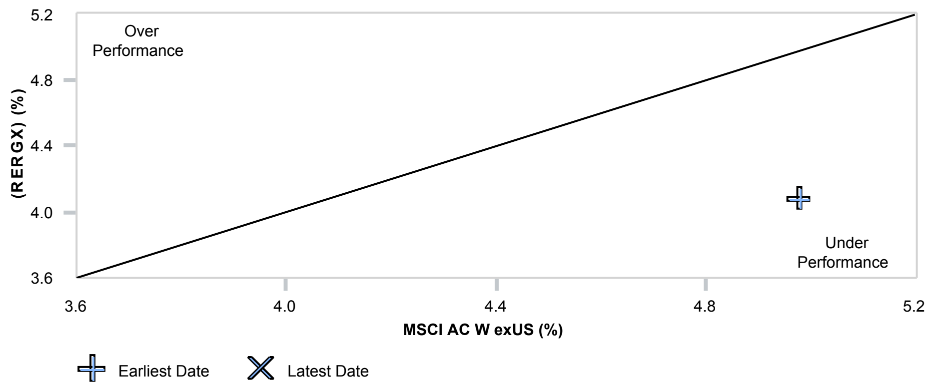
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	-12.59	(28)	-12.59	(28)	-14.91	(51)	5.65	(8)	4.08	(5)	N/A		N/A	
MSCI AC W exUS	-11.41	(5)	-11.41	(5)	-13.78	(29)	4.96	(9)	4.98	(1)	2.32	(1)	1.14	(1)
Median	-13.68		-13.68		-14.90		2.81		1.60		0.37		-0.49	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
(RERGX)	1.47	(46)	20.63	(22)	N/A		N/A		N/A		N/A	
MSCI AC W exUS	2.25	(19)	20.15	(22)	9.80	(4)	-11.78	(77)	5.22	(32)	16.98	(75)
Median	1.35		18.57		5.51		-7.87		4.30		21.64	

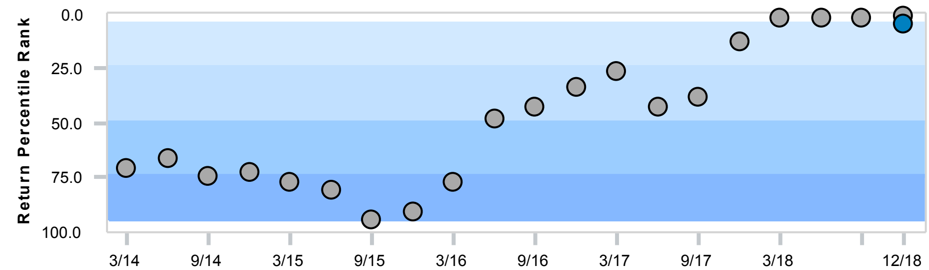
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
(RERGX)	-0.84	(98)	-2.82	(87)	1.03	(8)	4.23	(47)	6.86	(19)	7.69	(18)
MSCI AC W exUS	0.80	(32)	-2.39	(80)	-1.08	(46)	5.06	(14)	6.25	(27)	5.99	(45)
IM International Large Cap Core Equity (MF) Median	0.49		-1.75		-1.16		4.16		5.42		5.80	

3 Yr Rolling Under/Over Performance - 5 Years

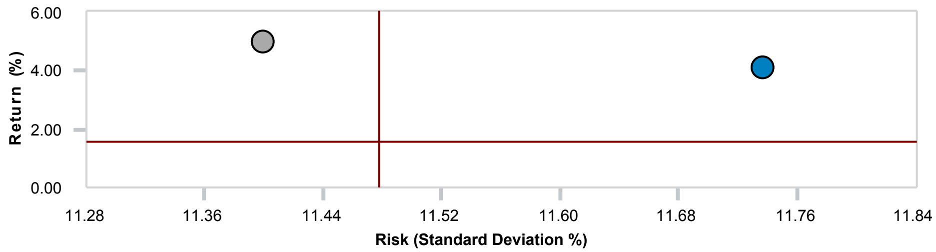


3 Yr Rolling Percentile Ranking - 5 Years



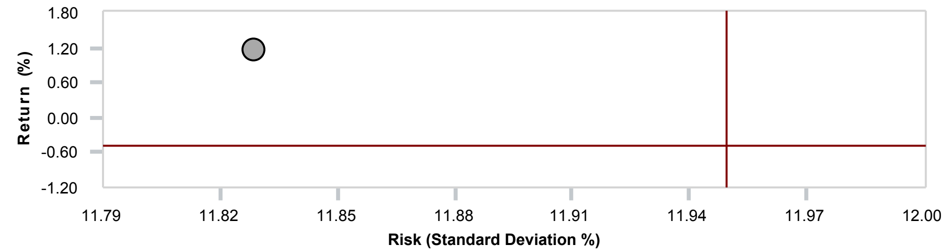
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC W exUS	20	5 (25%)	6 (30%)	4 (20%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	4.08	11.74
MSCI AC W exUS	4.98	11.40
Median	1.60	11.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	N/A	N/A
MSCI AC W exUS	1.14	11.83
Median	-0.49	11.95

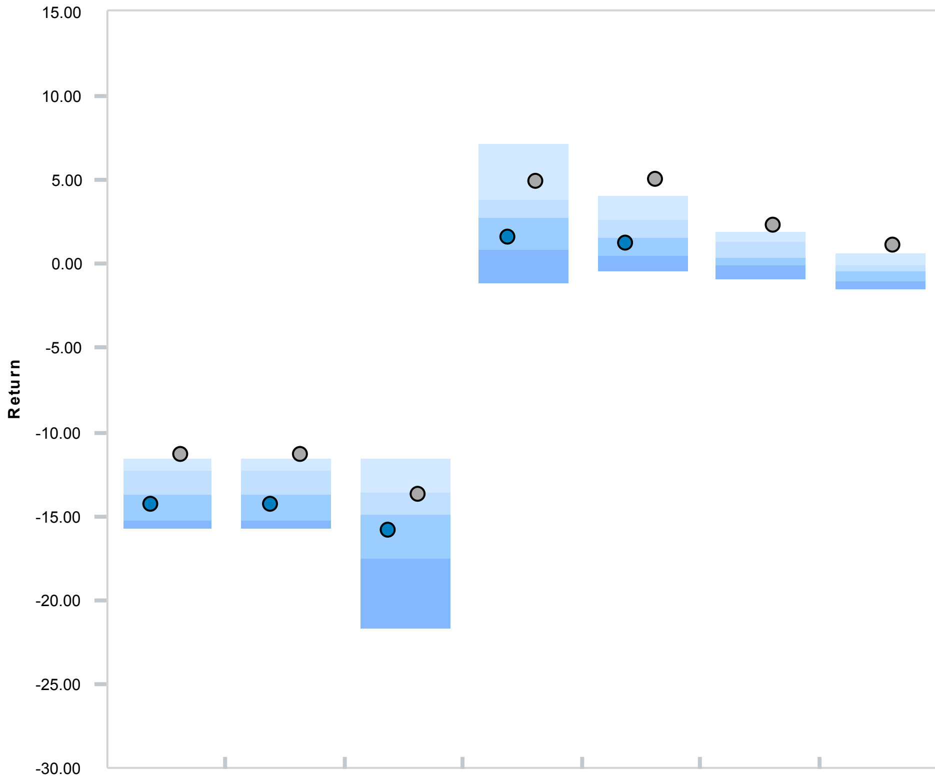
Historical Statistics - 3 Years

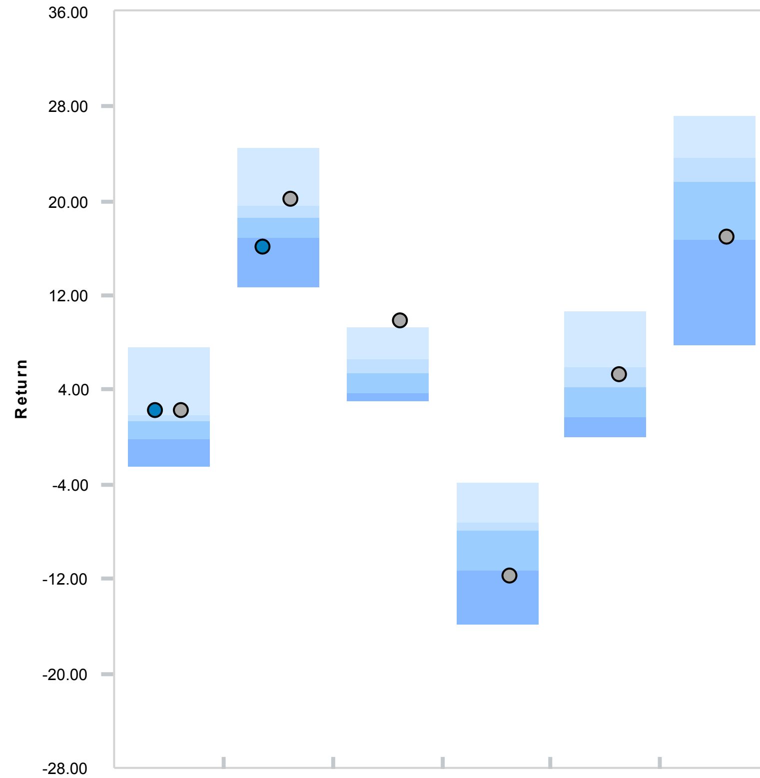
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.30	95.73	100.14	-0.75	-0.25	0.32	0.99	8.16
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.10	1.00	8.25

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





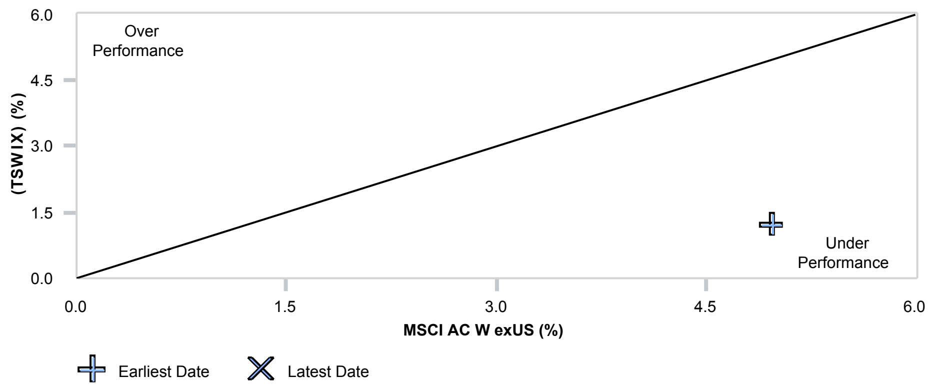
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	-14.33	(68)	-14.33	(68)	-15.91	(56)	1.53	(73)	1.21	(60)	N/A		N/A	
MSCI AC W exUS	-11.41	(5)	-11.41	(5)	-13.78	(29)	4.96	(9)	4.98	(1)	2.32	(1)	1.14	(1)
Median	-13.68		-13.68		-14.90		2.81		1.60		0.37		-0.49	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
(TSWIX)	2.26	(19)	16.16	(91)	N/A		N/A		N/A		N/A	
MSCI AC W exUS	2.25	(19)	20.15	(22)	9.80	(4)	-11.78	(77)	5.22	(32)	16.98	(75)
Median	1.35		18.57		5.51		-7.87		4.30		21.64	

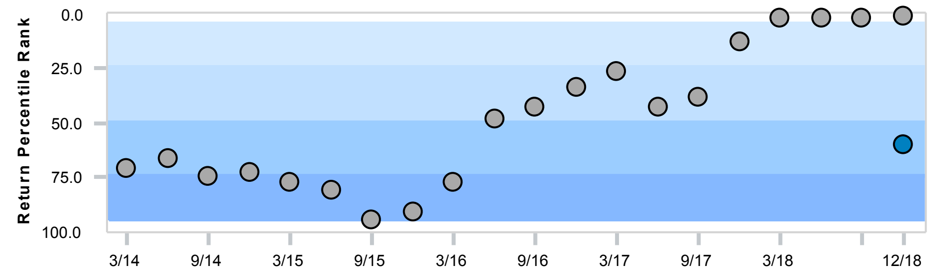
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
(TSWIX)	0.90	(30)	-2.21	(70)	-0.51	(20)	4.18	(50)	3.65	(89)	5.91	(46)
MSCI AC W exUS	0.80	(32)	-2.39	(80)	-1.08	(46)	5.06	(14)	6.25	(27)	5.99	(45)
IM International Large Cap Core Equity (MF) Median	0.49		-1.75		-1.16		4.16		5.42		5.80	

3 Yr Rolling Under/Over Performance - 5 Years

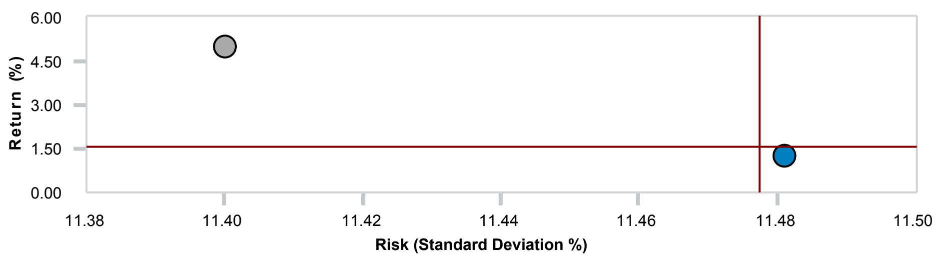


3 Yr Rolling Percentile Ranking - 5 Years



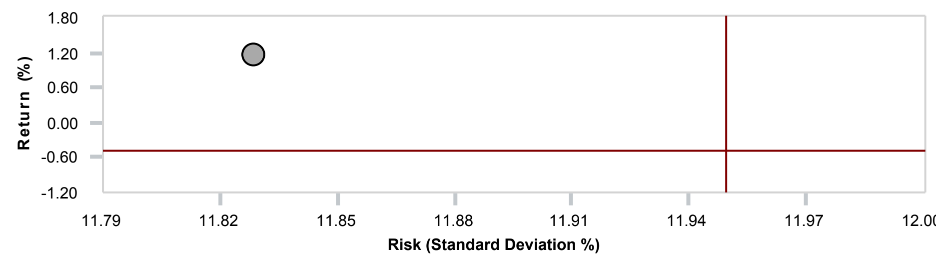
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
MSCI AC W exUS	20	5 (25%)	6 (30%)	4 (20%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	1.21	11.48
MSCI AC W exUS	4.98	11.40
Median	1.60	11.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	N/A	N/A
MSCI AC W exUS	1.14	11.83
Median	-0.49	11.95

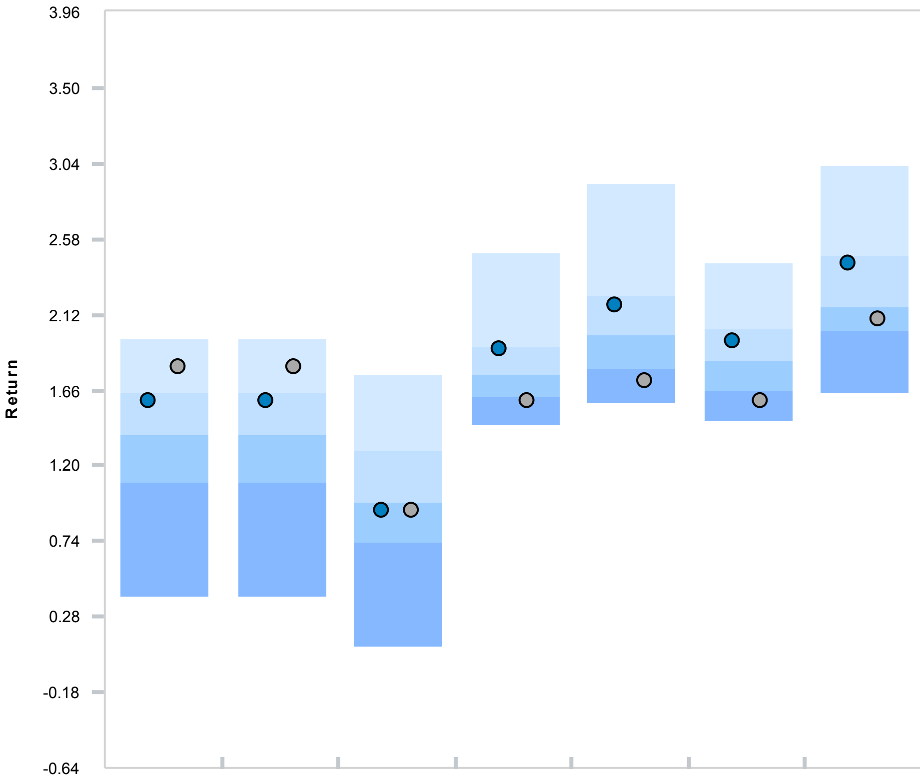
Historical Statistics - 3 Years

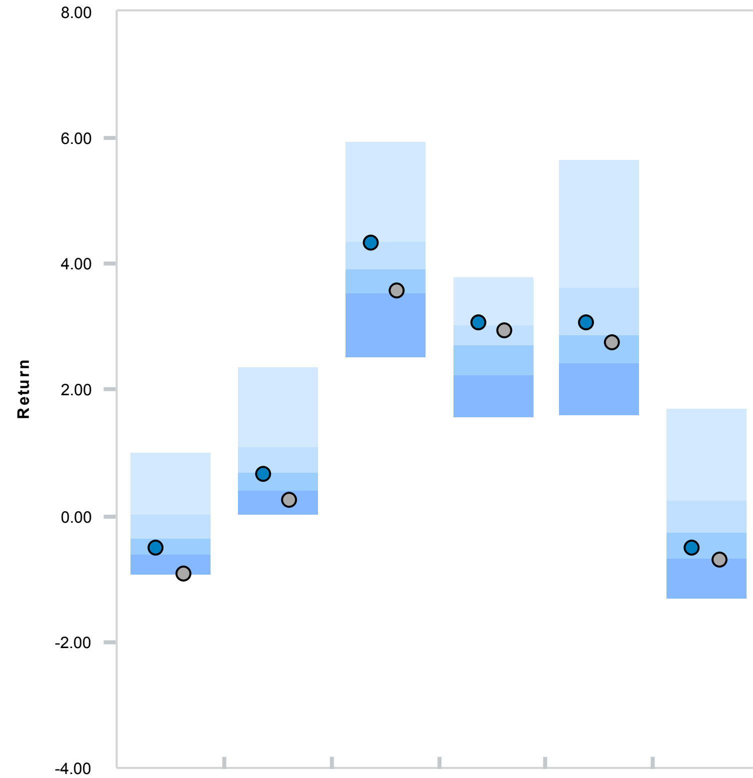
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	3.16	85.92	107.62	-3.43	-1.16	0.08	0.97	8.50
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.10	1.00	8.25

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





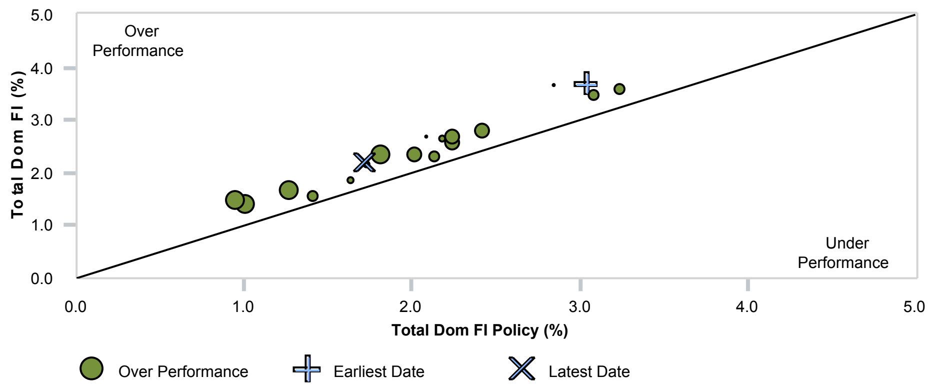
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	1.59	(29)	1.59	(29)	0.92	(53)	1.91	(28)	2.18	(30)	1.96	(33)	2.43	(29)
Total Dom FI Policy	1.80	(11)	1.80	(11)	0.92	(53)	1.59	(81)	1.72	(81)	1.59	(84)	2.09	(63)
Median	1.39		1.39		0.97		1.75		1.99		1.83		2.17	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Dom FI	-0.53	(62)	0.65	(56)	4.31	(27)	3.05	(24)	3.05	(41)	-0.51	(66)
Total Dom FI Policy	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)
Median	-0.37		0.69		3.90		2.70		2.88		-0.27	

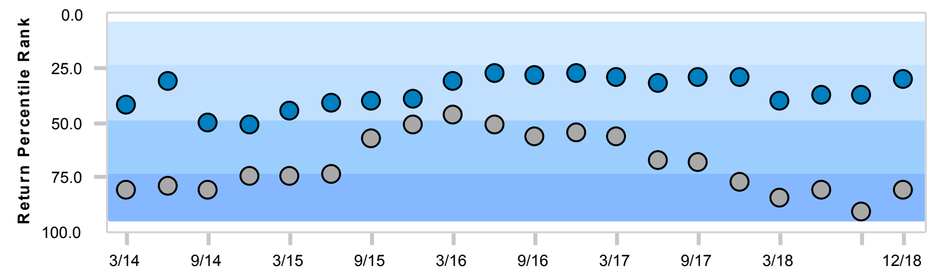
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
Total Dom FI	0.38	(49)	0.12	(54)	-1.14	(94)	0.13	(28)	0.88	(16)	1.08	(31)
Total Dom FI Policy	0.11	(95)	0.09	(61)	-1.05	(83)	-0.07	(77)	0.72	(49)	0.92	(73)
IM U.S. Intermediate Duration (SA+CF) Median	0.37		0.12		-0.90		0.01		0.72		1.01	

3 Yr Rolling Under/Over Performance - 5 Years

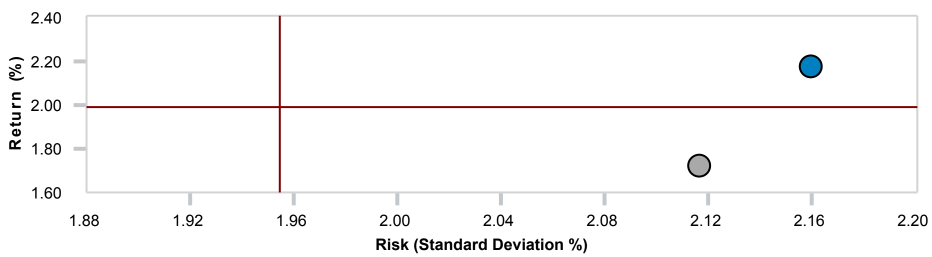


3 Yr Rolling Percentile Ranking - 5 Years



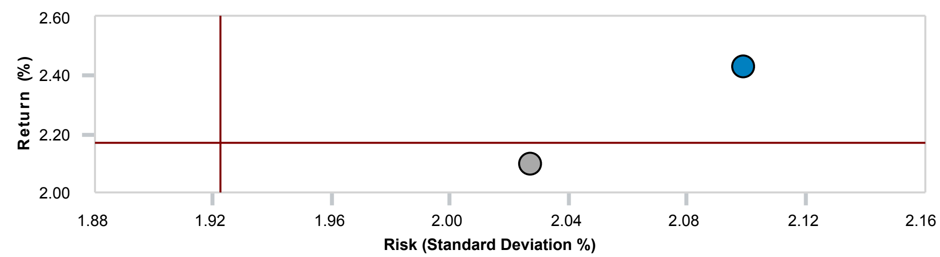
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	2.18	2.16
Total Dom FI Policy	1.72	2.12
Median	1.99	1.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	2.43	2.10
Total Dom FI Policy	2.09	2.03
Median	2.17	1.92

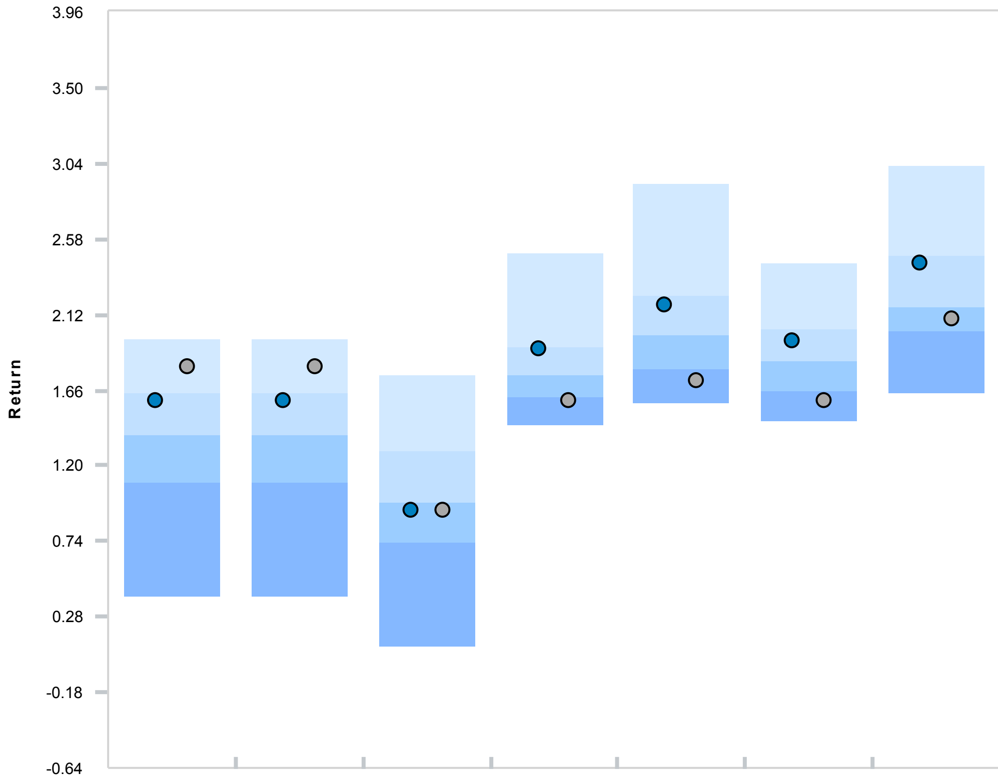
Historical Statistics - 3 Years

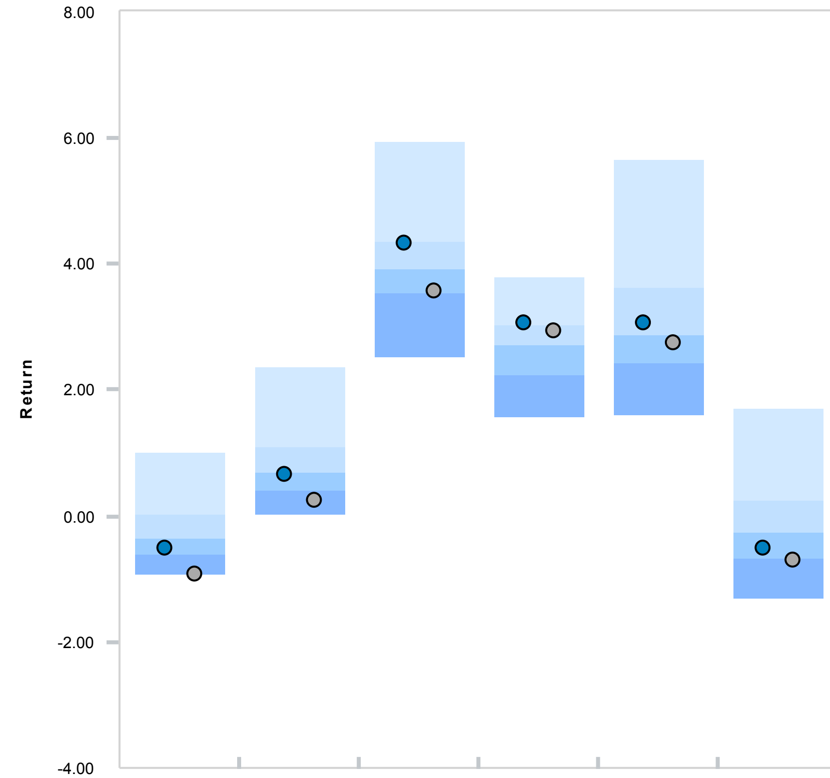
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.51	107.00	90.58	0.46	0.89	0.55	0.99	1.37
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.43	106.74	96.11	0.30	0.77	0.86	1.01	1.18
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.13

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





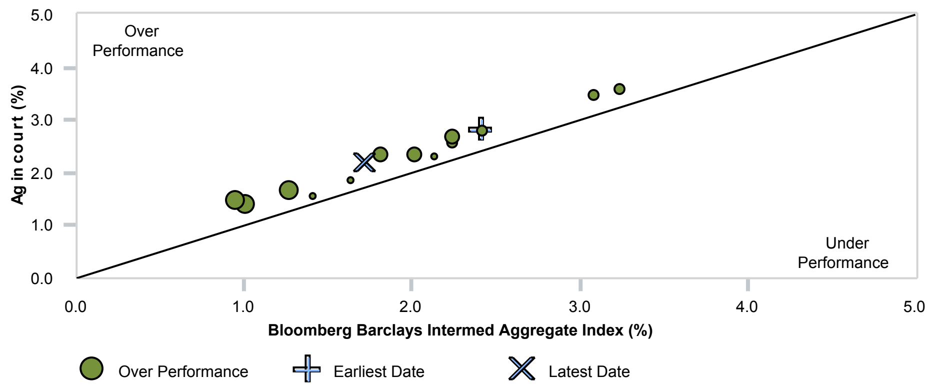
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Agincourt	1.59 (29)	1.59 (29)	0.92 (53)	1.91 (28)	2.18 (30)	1.96 (33)	2.43 (29)
BC Int Agg	1.80 (11)	1.80 (11)	0.92 (53)	1.59 (81)	1.72 (81)	1.59 (84)	2.09 (63)
Median	1.39	1.39	0.97	1.75	1.99	1.83	2.17

	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Agincourt	-0.53 (62)	0.65 (56)	4.31 (27)	3.05 (24)	3.05 (41)	-0.51 (66)
BC Int Agg	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (31)	2.74 (58)	-0.71 (77)
Median	-0.37	0.69	3.90	2.70	2.88	-0.27

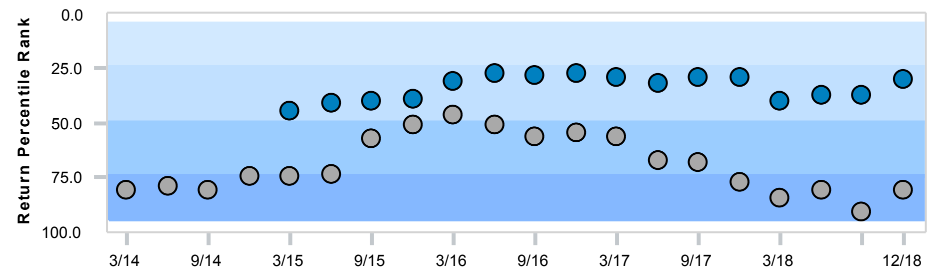
Comparative Performance

	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Agincourt	0.38 (49)	0.12 (54)	-1.14 (94)	0.13 (28)	0.88 (16)	1.08 (31)
Bloomberg Barclays Intermed Aggregate Index	0.11 (95)	0.09 (61)	-1.05 (83)	-0.07 (77)	0.72 (49)	0.92 (73)
IM U.S. Intermediate Duration (SA+CF) Median	0.37	0.12	-0.90	0.01	0.72	1.01

3 Yr Rolling Under/Over Performance - 5 Years

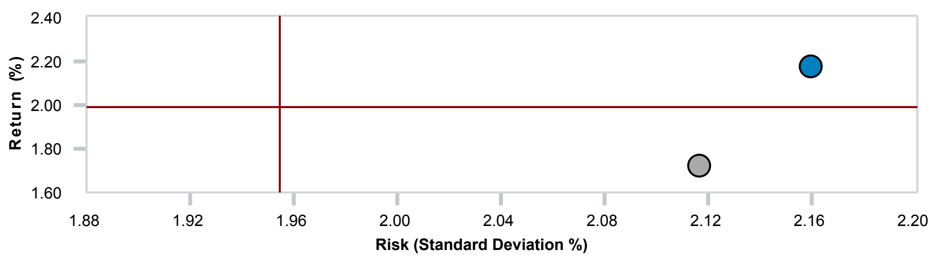


3 Yr Rolling Percentile Ranking - 5 Years



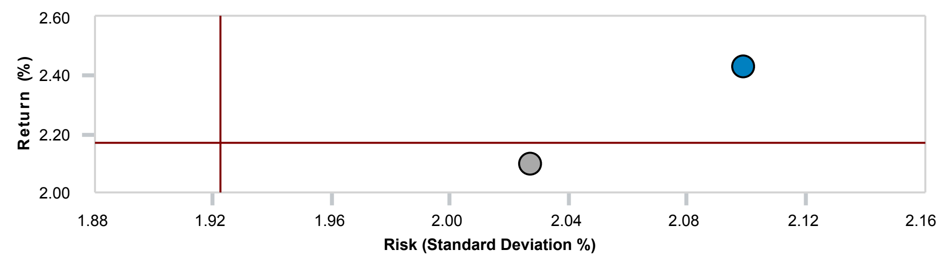
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	16	0 (0%)	16 (100%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	2.18	2.16
BC Int Agg	1.72	2.12
Median	1.99	1.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.43	2.10
BC Int Agg	2.09	2.03
Median	2.17	1.92

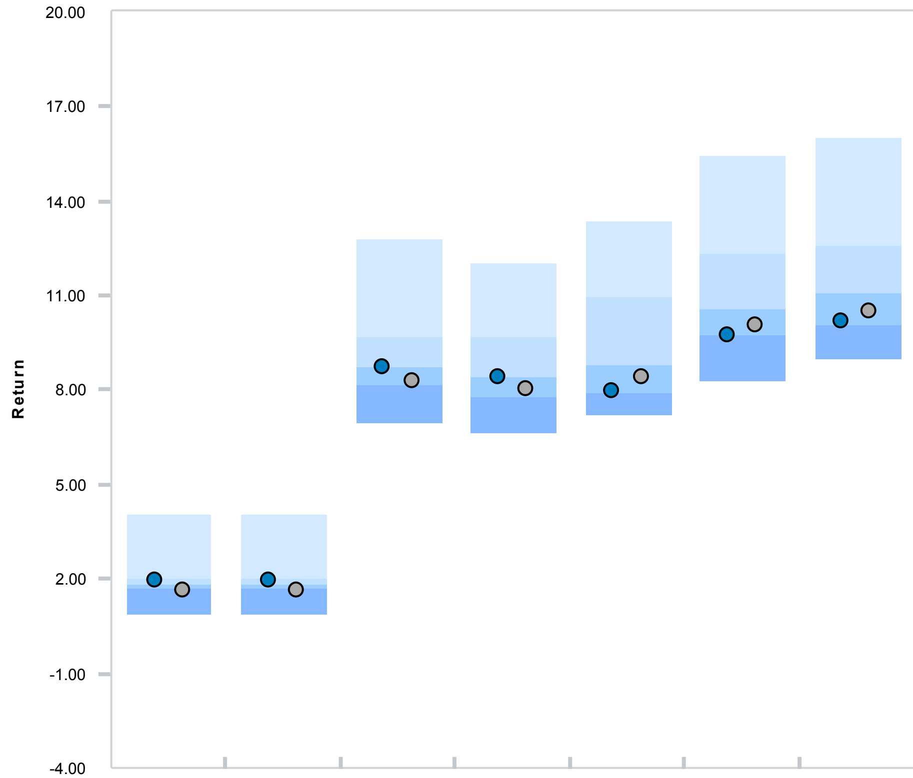
Historical Statistics - 3 Years

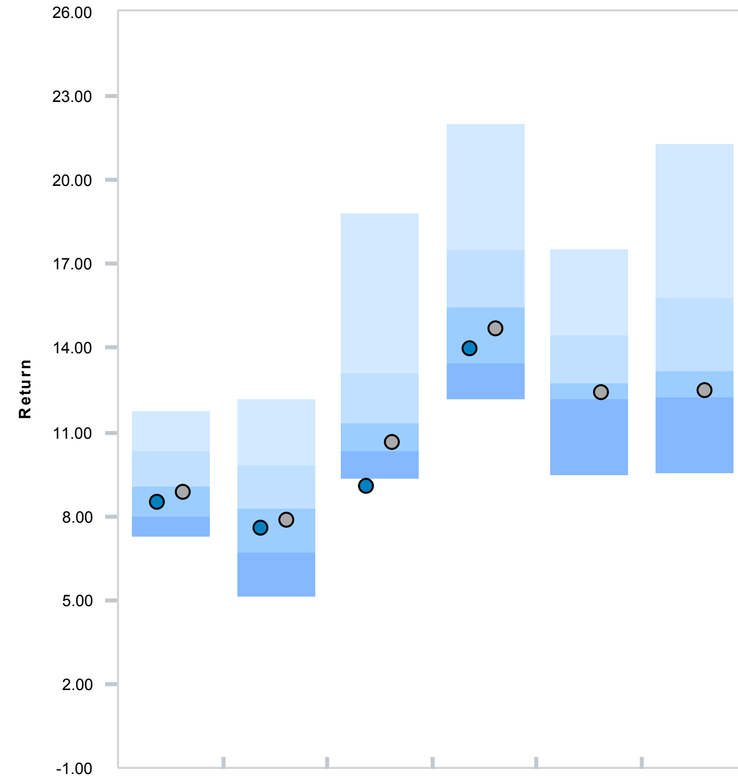
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.51	107.00	90.58	0.46	0.89	0.55	0.99	1.37
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.43	106.74	96.11	0.30	0.77	0.86	1.01	1.18
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.13

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





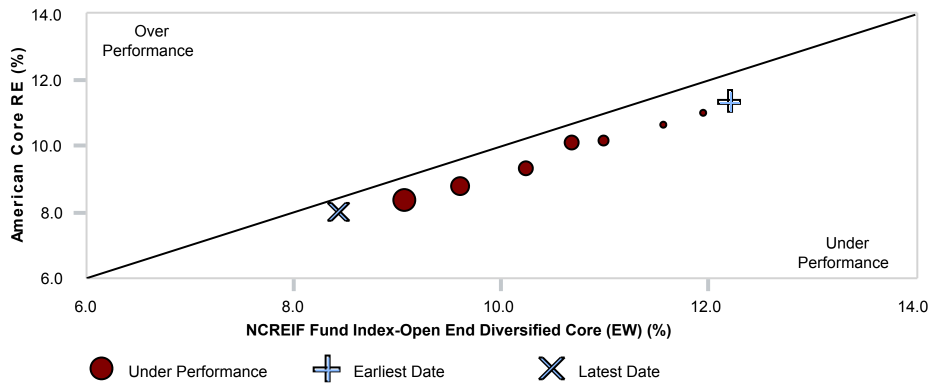
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.94	(32)	1.94	(32)	8.72	(50)	8.40	(50)	7.96	(74)	9.76	(74)	10.16	(73)
NCREIF-OEDC (EW)	1.62	(78)	1.62	(78)	8.26	(70)	8.03	(59)	8.44	(53)	10.08	(59)	10.52	(66)
Median	1.80		1.80		8.71		8.39		8.79		10.55		11.10	

	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
American Core RE	8.50	(66)	7.52	(67)	9.04	(97)	13.95	(69)	N/A		N/A	
NCREIF-OEDC (EW)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)
Median	9.04		8.29		11.32		15.45		12.78		13.18	

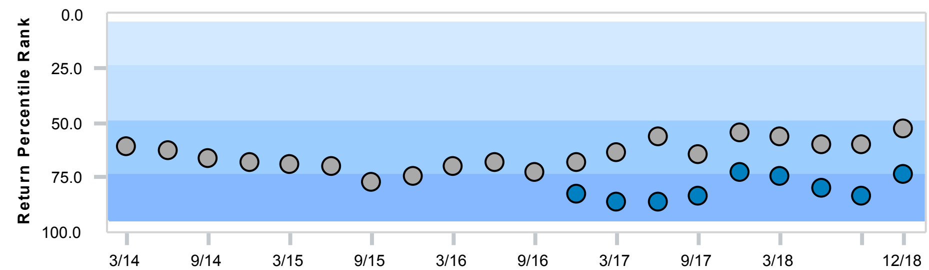
Comparative Performance

	1 Qtr Ending Sep-2018		1 Qtr Ending Jun-2018		1 Qtr Ending Mar-2018		1 Qtr Ending Dec-2017		1 Qtr Ending Sep-2017		1 Qtr Ending Jun-2017	
American Core RE	2.19	(47)	2.09	(66)	2.23	(45)	1.73	(87)	1.88	(42)	1.97	(39)
NCREIF Fund Index-Open End Diversified Core (EW)	2.09	(54)	2.13	(61)	2.17	(55)	2.15	(57)	1.89	(42)	1.71	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		2.22		2.21		2.25		1.75		1.89	

3 Yr Rolling Under/Over Performance - 5 Years

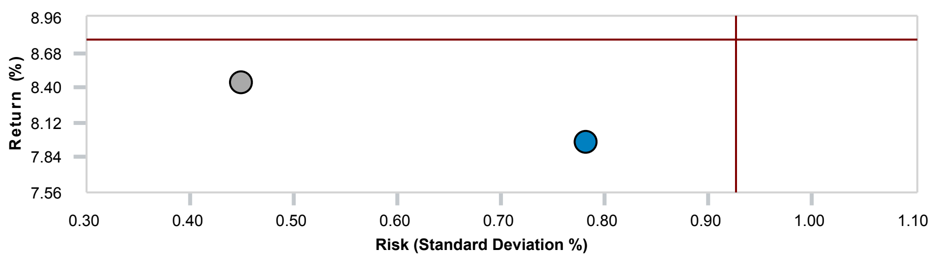


3 Yr Rolling Percentile Ranking - 5 Years



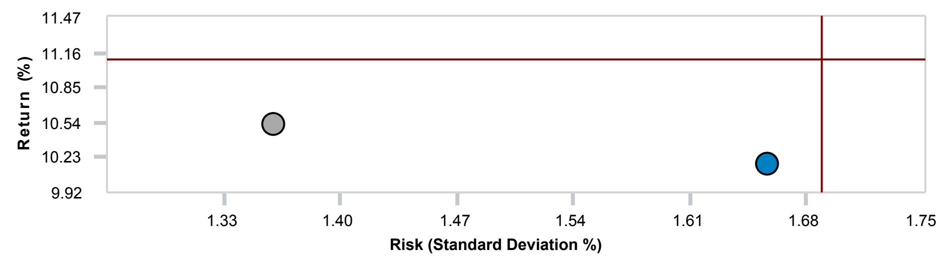
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	9	0 (0%)	0 (0%)	3 (33%)	6 (67%)
NCREIF-OEDC (EW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	7.96	0.78
NCREIF-OEDC (EW)	8.44	0.45
Median	8.79	0.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	10.16	1.66
NCREIF-OEDC (EW)	10.52	1.36
Median	11.10	1.69

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.89	94.56	N/A	7.35	-0.50	8.78	0.07	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	10.70	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.08	96.76	N/A	0.44	-0.30	5.01	0.92	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	5.89	1.00	0.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.75% 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.	✓		
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns 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 international equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
8. The total equity allocation was less than 75% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
4. All fixed income investments had a rating of investment grade or higher.	✓		

Manager Compliance:	Highland CV			POGRX			Index VTSAX			Index VSPMX		
	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. Manager reports compliance with PFIA.	✓					✓			✓			✓

Manager Compliance:	RERGX			TSWIX			Agincourt			Amercian RE		
	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. Manager reports compliance with PFIA.			✓			✓	✓					✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.40**	**12,296,988**	**49,518**	
Total Domestic Equity	0.33	9,706,987	31,568	
Highland Core Value	0.50	3,484,161	17,421	0.50 % of First $10 M 0.38 % Thereafter
Primecap Odyssey Growth (POGRX)	0.67	1,710,159	11,458	0.67 % of Assets
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	2,209,396	1,768	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	2,303,271	921	0.04 % of Assets
Total International Equity	0.69	2,590,001	17,950	
Europacific Growth (RERGX)	0.49	1,307,313	6,406	0.49 % of Assets
Transamerica Intl (TSWIX)	0.90	1,282,688	11,544	0.90 % of Assets
Total Domestic Fixed Income	**0.25**	**4,343,692**	**10,859**	
Agincourt Fixed Income	0.25	4,343,692	10,859	0.25 % of Assets
Total Real Estate	**1.10**	**2,215,852**	**24,374**	
American Core Realty Fund	1.10	2,215,852	24,374	1.10 % of Assets
R&D	0.00	718,538	-	0.00 % of Assets
Total Fund	**0.43**	**19,575,070**	**84,751**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	45.00
FTSE 3 Month T-Bill	5.00
Jan-2004	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
Feb-2010	
Russell 3000 Index	55.00
MSCI EAFE Index	5.00
Bloomberg Barclays Intermed Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Dec-2013	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Jul-2016	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Barclays Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2016	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
May-2006	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Feb-2010	
Bloomberg Barclays Intermed Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	**Weight (%)**
Jan-1978	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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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.

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AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
12/28/2018	27892

Bill To:

Fernandina Beach General
Employees' Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (October, 2018)	1,458.33
Consulting services and performance evaluation billed quarterly (November, 2018)	1,458.33
Consulting services and performance evaluation billed quarterly (December, 2018)	1,458.34

It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!	**Balance Due** **$4,375.00**

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Suite 300
Coral Gables, Florida 33134
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Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach General Employees' Pension Plan
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

January 15, 2019

Invoice # 134957

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

		Amount
	Previous balance	$1,406.33
1/3/2019	Payment - Thank You. Check No. 1090689	($1,406.33)
	Total payments and adjustments	($1,406.33)
	Balance due	$0.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
12/6/2018	Email to City Finance Director regarding tax deductions and payroll reporting.	0.60 $425.00/hr	$255.00
	For professional services rendered	0.60	$255.00
	Balance due		$255.00

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Howard S. Susskind
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D. Marcus Braswell, Jr.
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Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

January 15, 2019

Fernandina Beach General Employees' Pension Plan
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	255.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,406.33
PAYMENTS RECEIVED:	1,406.33-ck#1090689

TOTAL AMOUNT DUE:	255.00

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach General Employees' Pension Plan
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

December 13, 2018

Invoice #134226

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
11/8/2018	Attend meeting. Prepare for meeting.	2.00 $425.00/hr	$850.00
	Travel.	2.20 $212.50/hr	$467.50
	For professional services rendered	4.20	$1,317.50

Additional Charges :

11/7/2018	Travel Expense - Airfare $308.41; Hotel $153.33 and Auto Rental $71.21 = $532.95 split between 6 clients = $88.83	$88.83
	Total costs	$88.83
	Total amount of this bill	$1,406.33
	Balance due	$1,406.33

Highland Capital
MANAGEMENT, LLC

January 7, 2019

Invoice Number: 19899

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

12/31/2018 Portfolio Value:		$ 3,482,935.90
Exclude Dividend Accrual		- 2,804.99
Billable Value		$ 3,480,130.91
Quarterly Fee Based On:		
$ 3,480,131 @ 0.50% per annum	$ 4,350.16	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 4,350.16
For the Period 10/1/2018 through 12/31/2018		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 4,350.16

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 31-0251313

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

1/10/2019

Agincourt Capital Management, LLC

INVOICE

#9938

INVOICE FOR PAYMENT

Ms. Teresa Bryan
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, FL 32034

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2018 - 12/31/2018

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	12/31/2018	$4,343,692.49

$4,343,692.49	x	0.2500 %	=	$10,859.23

Total Annual Fee	**$10,859.23**
Total Quarterly Fee Due	**$2,714.81**

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH
Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE
Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK
Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

Fiduciary Trust International

Secured Message

Reply ReplyAll

From: Garcia, Ruth <RGarcia1@ftci.com>
To: Teresa Bryan <tbryan@fbfl.org>
Date: 02/05/2019 09:22:01 PM GMT
Subject: RE: Quarterly pension fees

Hi Teresa:

Please see below.

Account#	Fee Period	Amount	Fee charged on
450079900	10/01/2018 - 12/31/2018	1300.98	1/23/2019
450079930	10/01/2018 - 12/31/2018	478.52	1/23/2019
450079940	10/01/2018 - 12/31/2018	593.36	1/23/2019

$2,372.86

Thank you.

Regards,

Ruth M. Garc�a
Relationship Associate

Fiduciary Trust International
Fiduciary Trust International
2 Alhambra Plaza, Penthouse 1-A, Coral Gables, FL 33134
☎305-349-2377 | Fax 305-372-8566
✉ rgarcia1@ftci.com Group email address: miamicustody@ftci.com

City of Fernandina Beach General Employees' Pension Plan
Account No. 1321

For the Quarter Ended December 31, 2018

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/18**		**$ 124,940.7719**	**15.0451**	**$ 1,879,742.76**
Contributions	10/01/18	$ 300,000.00	124,940.7719	2.4011	300,000.00
Withdrawals	-	-	-	-	-
Net Income Before Fees		20,247.28			20,247.28
Distributions Declared	12/31/18	32,696.15			
Asset Management Fees		(6,110.40)			(6,110.40)
Available for Reinvestment/Distribution		26,585.75			(26,585.75)
Amount Reinvested	12/31/18	26,585.75	125,486.6453	0.2119	26,585.75
Distribution Payable		-			
Unrealized Gain/(Loss)		17,423.44			17,423.44
Realized Gain/(Loss)		$ 4,548.85			4,548.85
Ending Net Asset Value	**12/31/18**		**$ 125,486.6453**	**17.6581**	**$ 2,215,851.93**

For the Year Ended December 31, 2018

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/17**		**$ 122,458.1568**	**14.5115**	**$ 1,777,052.65**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	10/01/18	300,000.00	124,940.7719	2.4011	300,000.00
Total Contributions		**300,000.00**		**2.4011**	**300,000.00**
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		**-**		**-**	**-**
Net Income Before Fees		**72,869.26**			**72,869.26**
Asset Management Fees	03/31/18	(4,995.96)			(4,995.96)
	06/30/18	(5,086.34)			(5,086.34)
	09/30/18	(5,183.83)			(5,183.83)
	12/31/18	(6,110.40)			(6,110.40)
Total Asset Management Fees		**(21,376.53)**			**(21,376.53)**
Distributions	03/31/18	(21,659.83)			(21,659.83)
	06/30/18	(22,089.39)			(22,089.39)
	09/30/18	(22,482.90)			(22,482.90)
	12/31/18	(26,585.75)			(26,585.75)
Total Distributions		**(92,817.87)**			**(92,817.87)**
Amount Reinvested	03/31/18	21,659.83	123,354.1962	0.1756	21,659.83
	06/30/18	22,089.39	124,081.8217	0.1780	22,089.39
	09/30/18	22,482.90	124,940.7719	0.1800	22,482.90
	12/31/18	26,585.75	125,486.6453	0.2119	26,585.75
Total Amounts Reinvested		**92,817.87**		**0.7455**	**92,817.87**
Realized/Unrealized Gain/(Loss)		**$ 87,306.55**			**87,306.55**
Ending Net Asset Value	**12/31/18**		**$ 125,486.6453**	**17.6581**	**$ 2,215,851.93**

Total Number of Units	17.6581
Current Unit Value	$ 125,486.6453
Percentage Interest in the Fund	0.04%

City of Fernandina Beach General Employees' Pension Plan
Account No. 1321

Gross of Fees	4Q2018	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.93%	3.89%	3.96%	n/a	n/a	4.37%
Appreciation Return	1.01%	4.70%	3.89%	n/a	n/a	5.58%
Total Return	**1.94%**	**8.72%**	**7.96%**	**n/a**	**n/a**	**10.14%**

Net of Fees	4Q2018	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.74%	2.81%	n/a	n/a	3.22%
Appreciation Return	1.01%	4.70%	3.89%	n/a	n/a	5.58%
Total Return	**1.66%**	**7.53%**	**6.78%**	**n/a**	**n/a**	**8.93%**

Inception Date: January 2, 2014

Performance Disclaimer:
The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/22/2019	13870

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
City of Fernandina Beach General Employees' Pension Plan 204 Ash Street Fernandina Beach, FL 32034

Terms	Due Date
Net 30	**2/21/2019**

Description	Amount
Benefit Calculations: CLIFFORD	200.00
Preparation for and attendance at November 8, 2018 Board meeting (Board's share of expenses)	248.00
Electronic filing of 10/1/2018 valuation report to the Division of Retirement.	300.00
Preparation of DROP account balance schedules: CLIFFORD	60.00

Balance Due **$808.00**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

December 27, 2018

Fiduciary Trust International
Attn: Pension Payroll
100 Fountain Pkwy – Bldg 160/2nd Floor
St. Petersburg, FL 33716

Subject: City of Fernandina Beach General Employees
Pension Plan Account Number 450079900

Dear Pension Payroll:

The following employee has terminated their employment with the City. They are not vested in the Pension Plan, and have requested a refund of their contributions that have been deposited in the above referenced Plan. Please issue a check and mail it to the following address for Direct Deposit:

Joshua Lavasseur

Name:	Joshua Lavasseur
Social Security Number:	
Date of Birth	
Date of Hire	August 17, 2015
Date of Release	December 7, 2018
Pre-Tax Portion	$6,563.11
Total Refund	$6,563.11

A lump sum distribution election form has been signed by the employee and is enclosed for your records. Please notify us when payment has been made. If additional information is needed please let me know. Thank you for your assistance in the above matter.

Sincerely,

Pauline Testagrose
Comptroller

Enclosure(s)
cc: Personnel File (w/enclosure)