AGENDA
REGULAR MEETING
BOARD OF TRUSTEES
CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN
MAY 9, 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 FEBRUARY 14, 2019 REGULAR MEETING

4. QUARTERLY/ANNUAL REPORTS

4.1 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING MARCH 31, 2019

5. REPORT FROM BOARD ATTORNEY

6. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT - DEFERRED FROM FEBRUARY 14, 2019 MEETING DUE TO LACK OF QUORUM

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. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT

7.1 ANDCO CONSULTING, LLC INV. #30167 -- $4,375.00

7.2 SUGARMAN AND SUSSKIND INV. #136740 -- $688.06

7.3 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #20478 -- $4,798.08

7.4 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #10391 -- $2,787.75

7.5 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $2,603.76

7.6 AMERICAN CORE REALTY QUARTERLY FEES -- $6,199.79

8. REQUEST FOR CONTRIBUTION REFUNDS

8.1 JOSHUA LAVASSEUR -- $6,563.11

8.2 SHEILA P. FEWOX -- $4,210.36

9. REQUEST FOR RETIREMENT APPROVAL

9.1 PATTI CLIFFORD - 1/31/2019

9.2 MARGIE HATTON -- 5/31/2019

10. OLD BUSINESS

11. NEW BUSINESS

11.1 VACATION/SICK PAYOUT AT TIME OF DROP OR RETIREMENT

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

13. OTHER BOARD DISCUSSION

14. 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, February 14, 2019 at 3:01 pm in the City Commission Chambers in City Hall. Members present were: Chair John Mandrick. Members Jeremiah Glisson, Steve Herbert and Steven Gibb were absent.

3. APPROVAL OF MINUTES: The Minutes of the November 8, 2018 Regular Meeting were presented for approval. ***The approval of Minutes was deferred until the next meeting since a quorum was not present.***

4. QUARTERLY/ANNUAL REPORTS:

4.1. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2018: Mr. John Thinnes shared with the board that December and the current quarter were not positive for the plan. He referred to page 2 and pointed out that international was down 12%, large cap US down 14% and small caps down 20%. He noted that fixed income was up 1.6% so that and real estate helped mitigate some of the losses that the overall plan returned. He pointed out that on page 11 the chart shows on the right the dip and the plan assets at 19.5 million and as of today the plan is back up over 21 million, about 8% higher. He stated that the plan had gained back about 90% of last quarter's loss. He referred to page 13 and the pie chart on the right of the page with the yellow representing real estate bigger than last quarter reflecting the additional 3% that was recently added, which makes the plan fully invested in the real estate allocation. He directed the board to page 18 and explained that it was a very tough quarter with the plan down 9.14%. Page 19 shows the performance of the managers with value doing better than growth. He stated that this was the worst quarter since March of 2009. He referred to page 21 and shared that as the plan utilizes a 4 year smoothing method the low 1.92% return for fiscal year 2014/2015 will drop off

5. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera mentioned that he had nothing to report as there has not been much action on the legislative front.

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. #27892	$ 4,375.00
6.2.	SUGARMAN & SUSSKIND INV. #134226	$ 1,406.33
	INV. #134957	$ 255.00
6.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #19899	$ 4,350.16
6.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #9938	$ 2,714.81
6.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,372.86
6.6.	AMERICAN CORE REALTY QUARTERLY FEES	$ 6,110.40
6.7	FOSTER & FOSTER INV. #13870	$ 808.00

The approval of invoices was deferred until the next meeting since a quorum was not present.

7. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individual requested contribution refunds: Mr. Joshua Lavasseur in the amount of $6,563.11. ***A vote on this item was deferred until the next meeting since a quorum was not present.***

8. REQUEST FOR RETIREMENT APPROVAL: According to the agenda support documents, the following individual requested approval of retirement. Ms. Patricia Clifford retirement commencing January 31, 2019. ***A vote on this item was deferred until the next meeting since a quorum was not present.***

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

10. NEW BUSINESS: There were no items for discussion under New Business.

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 3:22 pm.

______________________________ ______________________________
John Mandrick, Chair Secretary

Investment Performance Review
Period Ending March 31, 2019

City of Fernandina Beach
General Employees' Retirement System

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

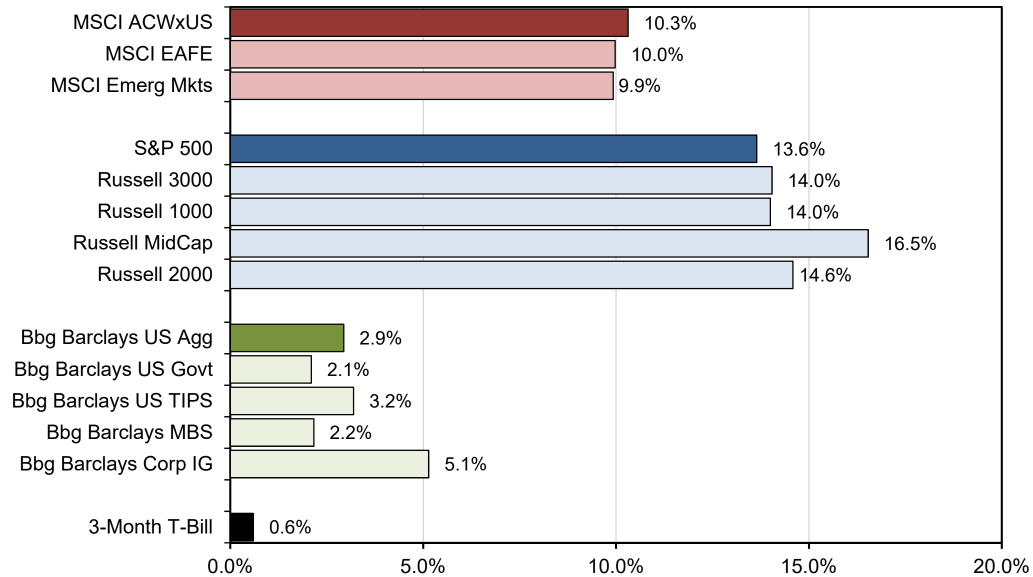
1st Quarter 2019 Market Environment

- After a difficult end to 2018, markets rebounded strongly during the 1st quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.

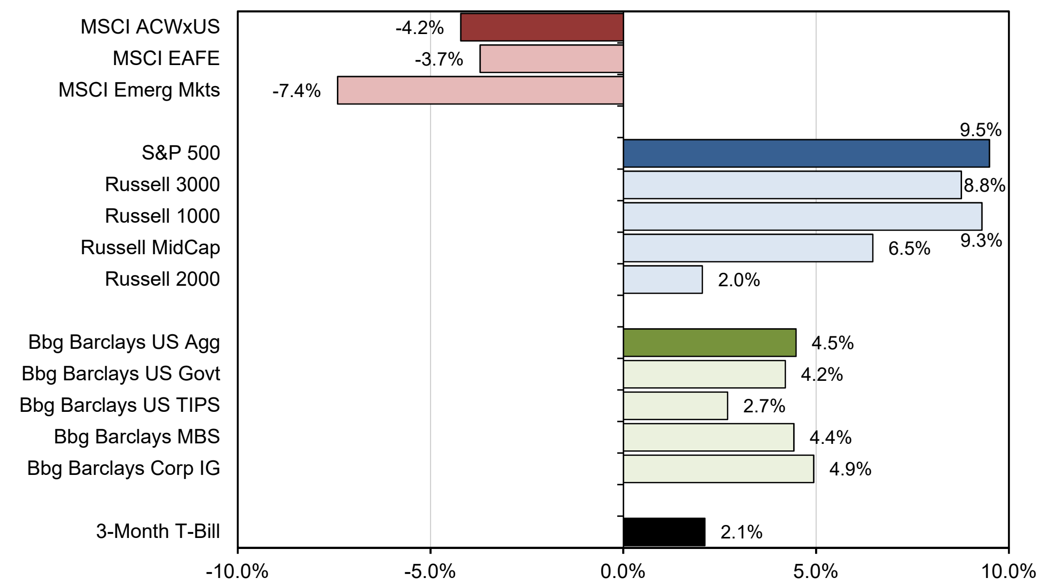
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1st quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.

- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

Quarter Performance



1-Year Performance



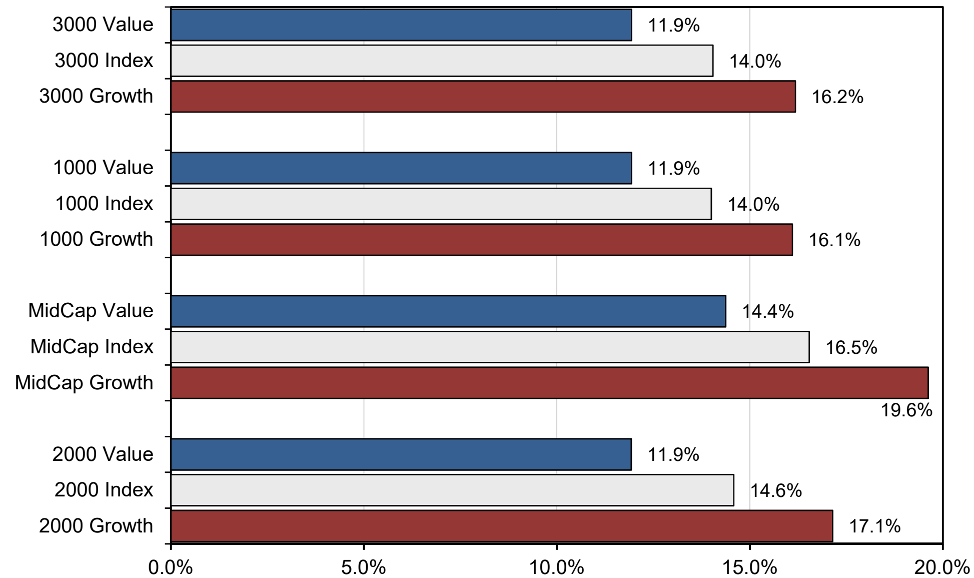
Source: Investment Metrics

- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1st citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.

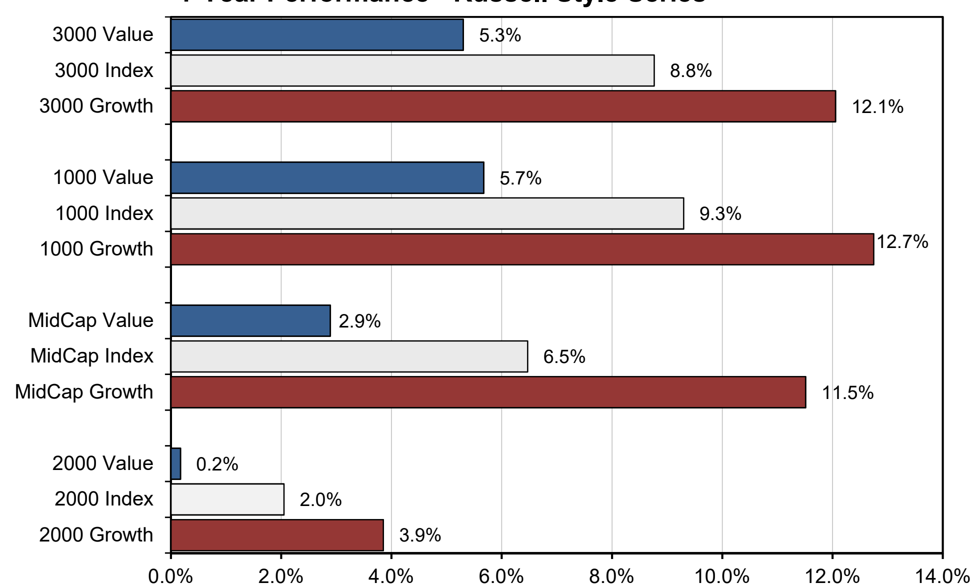
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.

- Growth indices outperformed value indices across the market cap spectrum during the 1st quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.

Quarter Performance - Russell Style Series



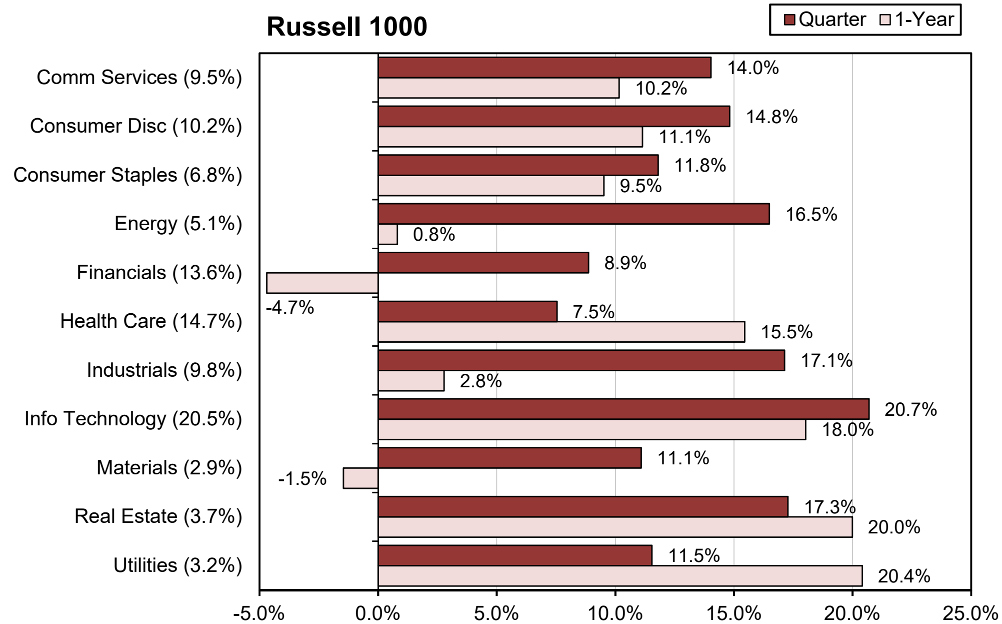
1-Year Performance - Russell Style Series

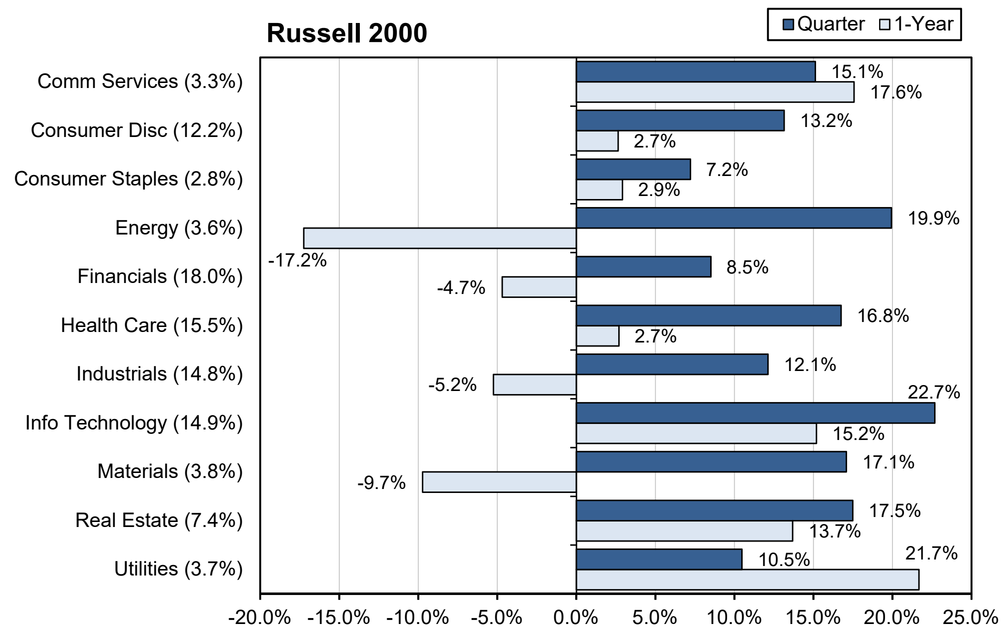


Source: Investment Metrics

- Sector performance was broadly positive across large cap sectors for the 1st quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4th quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.

- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.





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
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

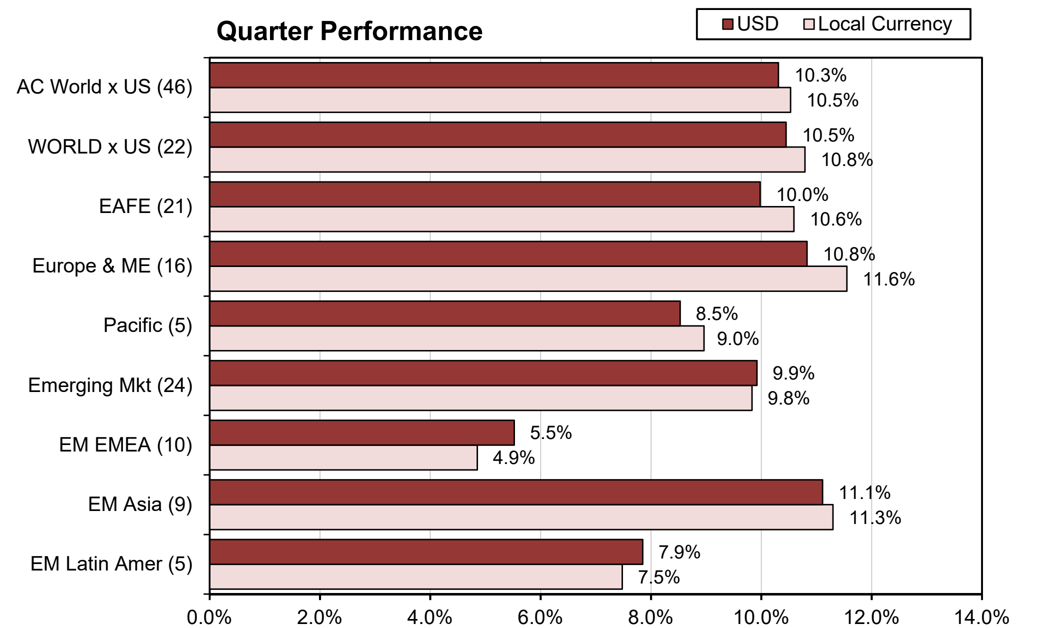
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

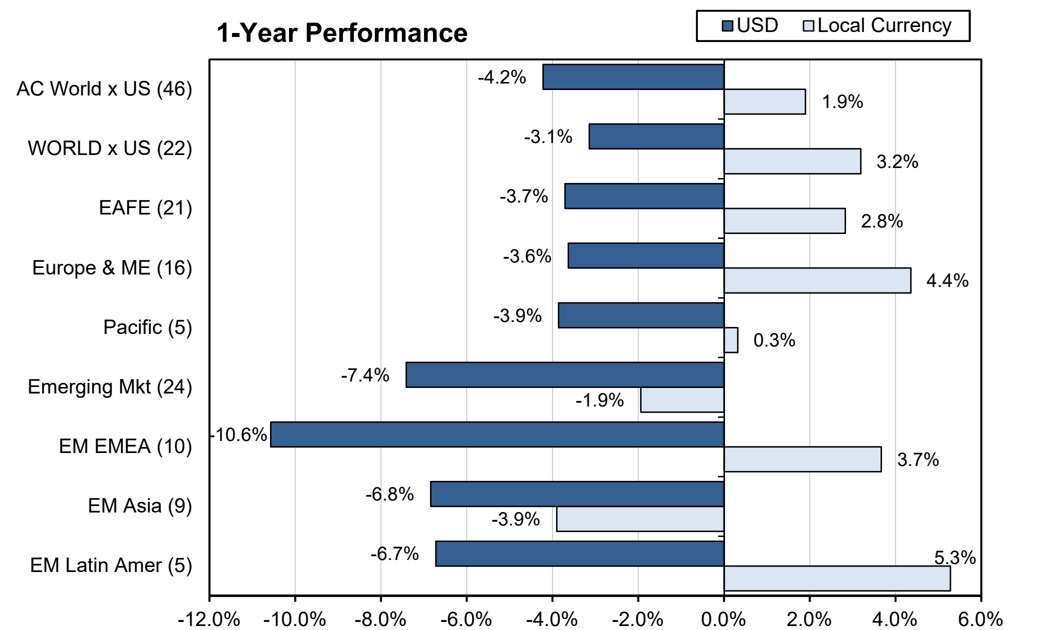
Source: Morningstar Direct

- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1st quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.

- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29th withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.

- Emerging markets slightly underperformed relative to developed markets for the 1st quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
Total	100.0%	10.0%	-3.7%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
Total	100.0%	10.3%	-4.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
Total	100.0%	9.9%	-7.4%

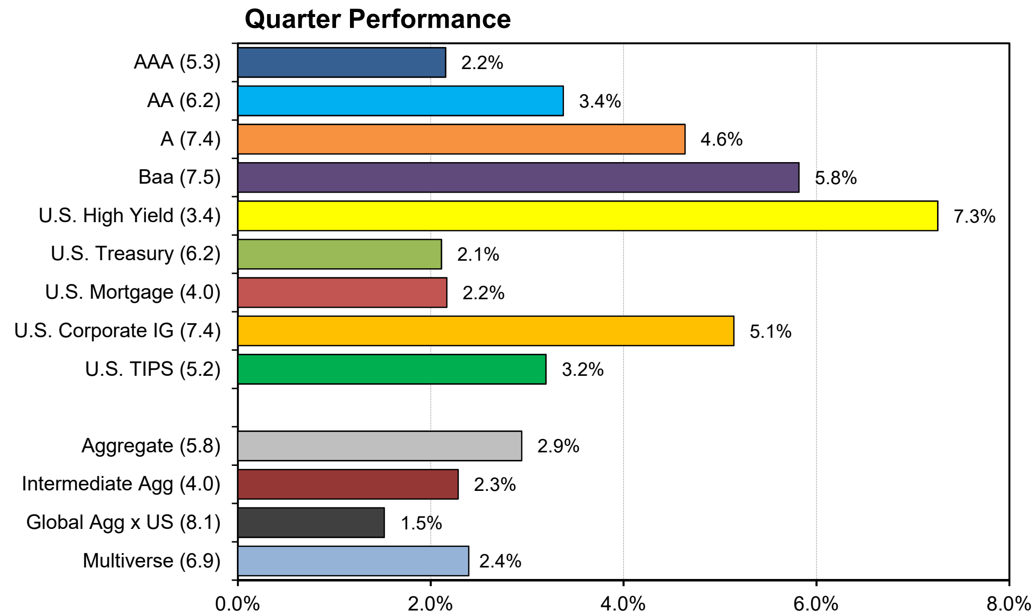
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
Total EAFE Countries	100.0%	67.1%	10.0%	-3.7%
Canada		6.8%	15.4%	3.1%
Total Developed Countries		73.9%	10.5%	-3.1%
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
Total Emerging Countries		26.1%	9.9%	-7.4%
Total ACWIxUS Countries		100.0%	10.3%	-4.2%

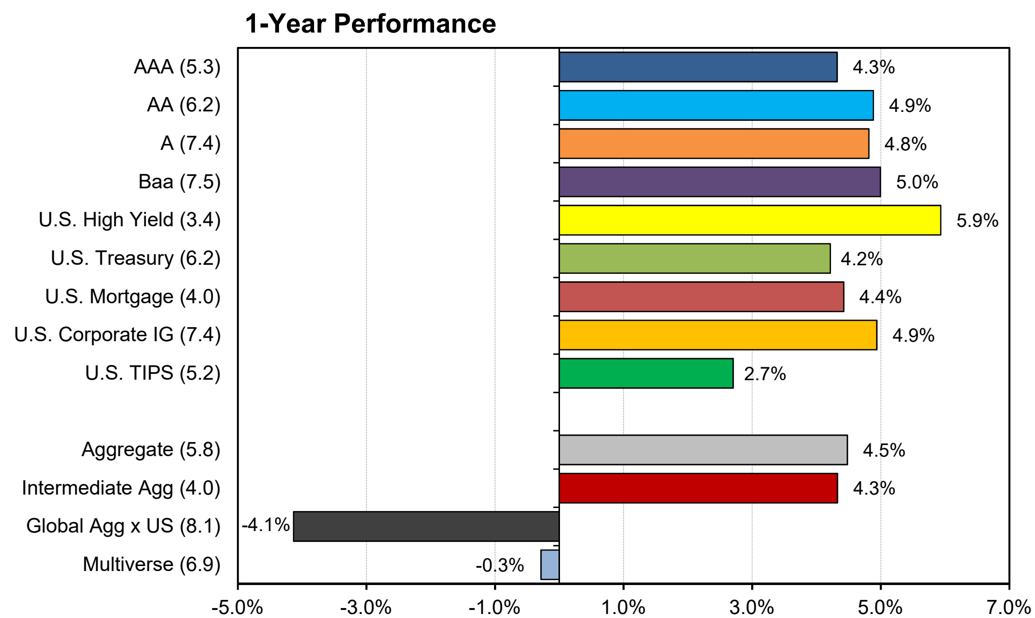
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 2.9% and 4.5% respectively.

- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.

- During the 1st quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.





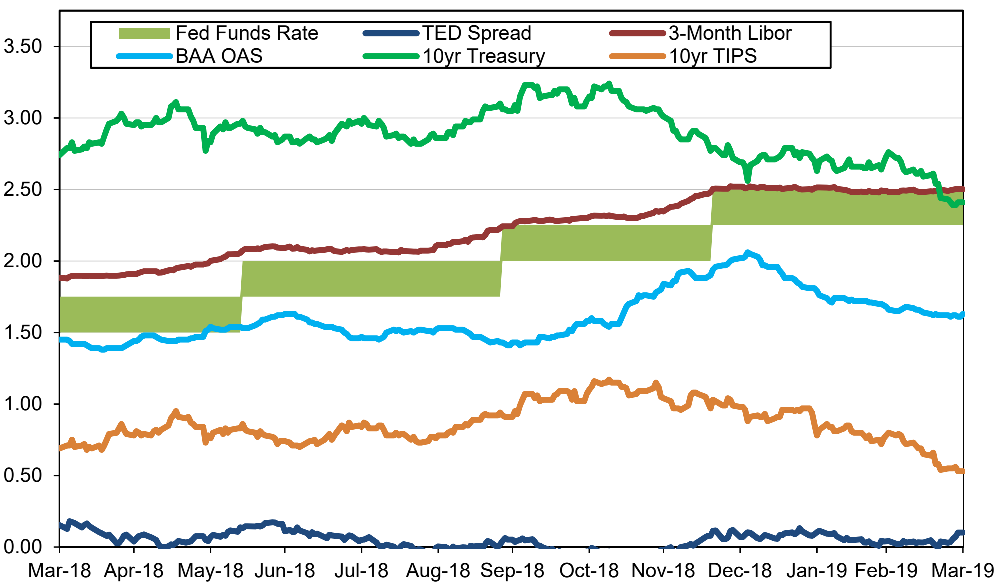
Source: Bloomberg

- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1st quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed 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 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. 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.

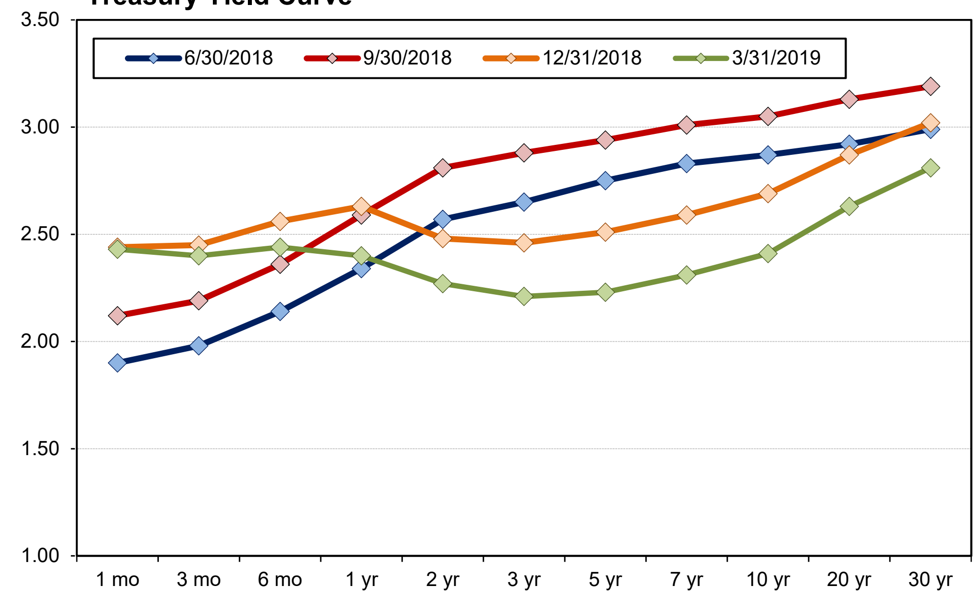
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. 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 of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1st quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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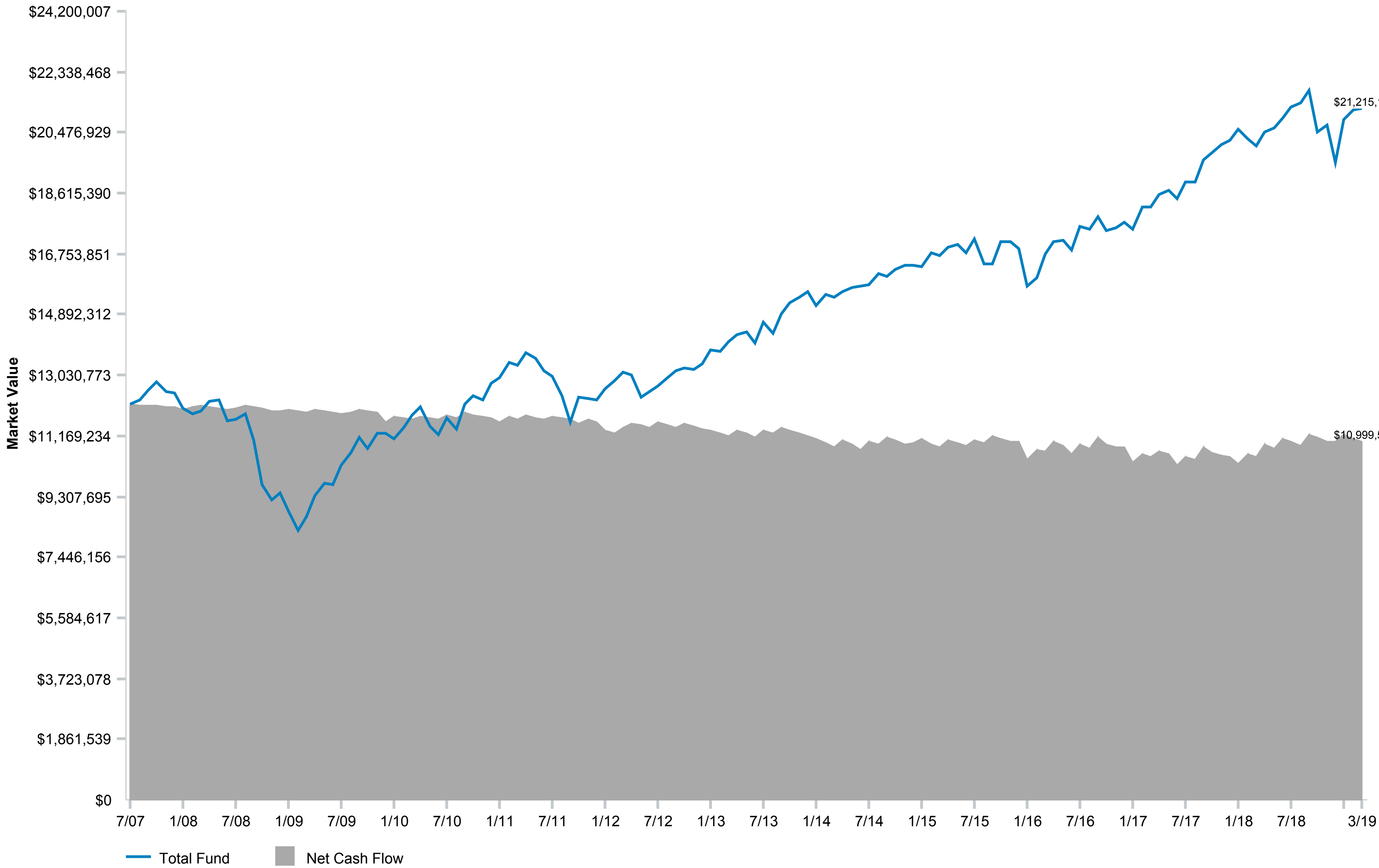
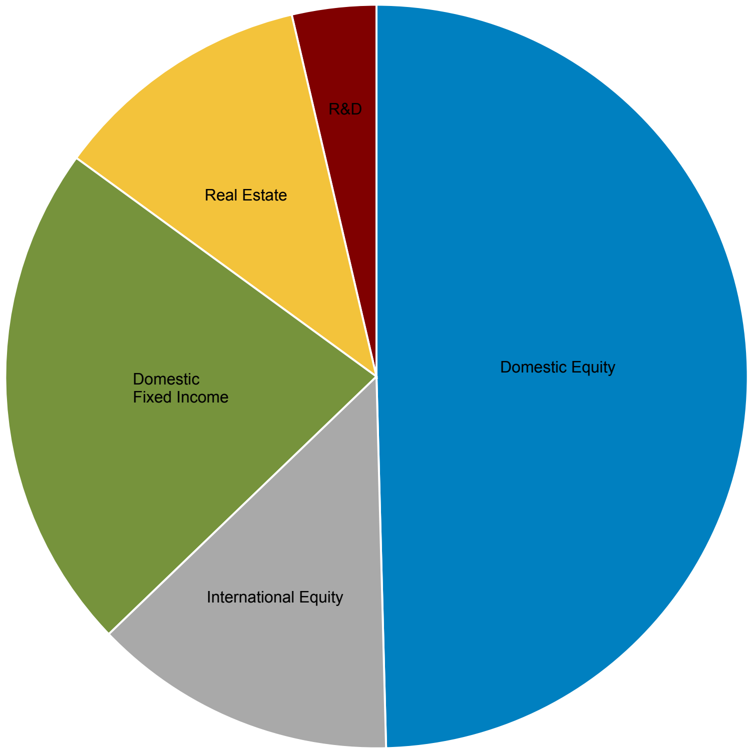
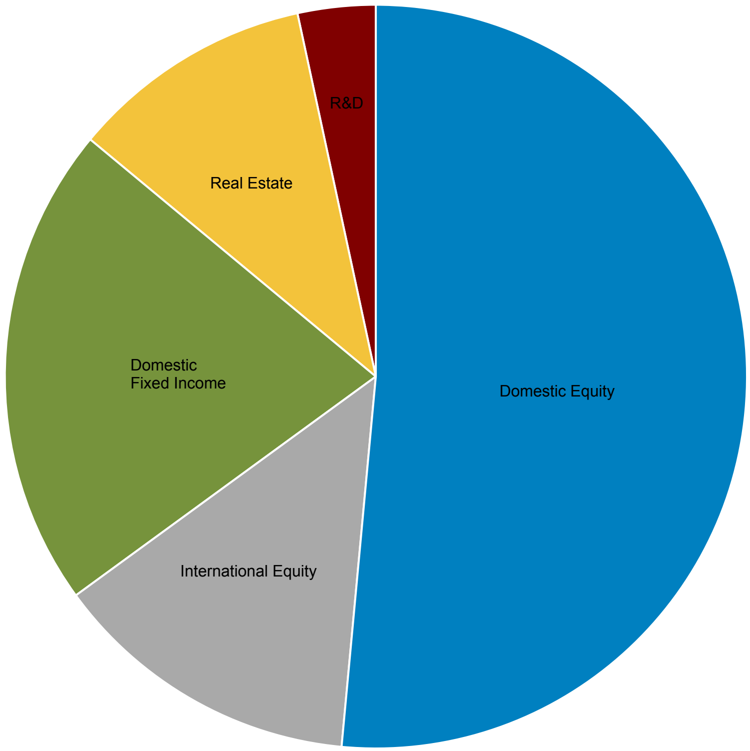
Schedule of Investable Assets



December 31, 2018 : $19,575,070	March 31, 2019 : $21,215,161





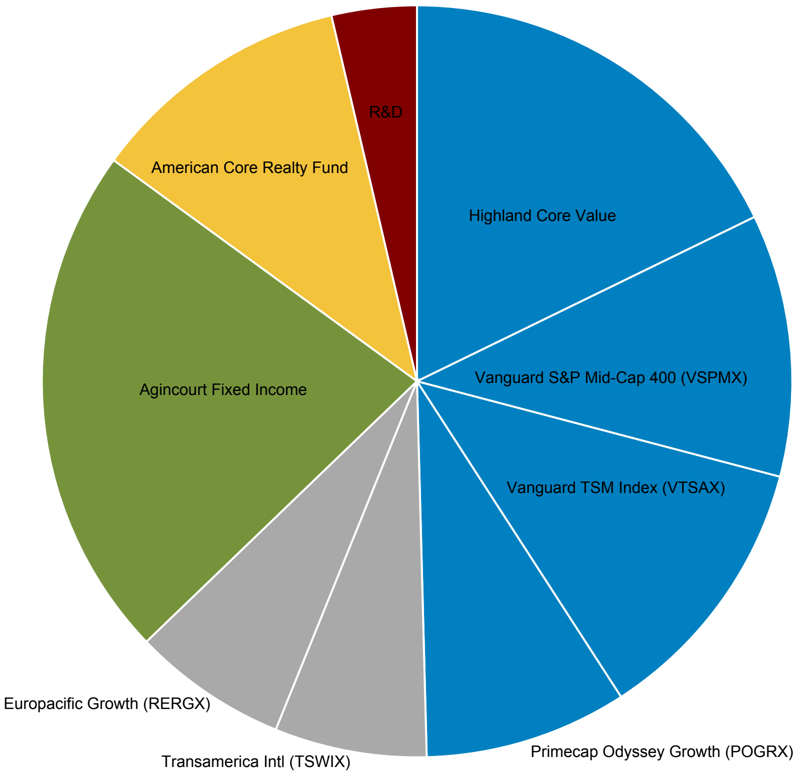
Allocation (December 31, 2018)

	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

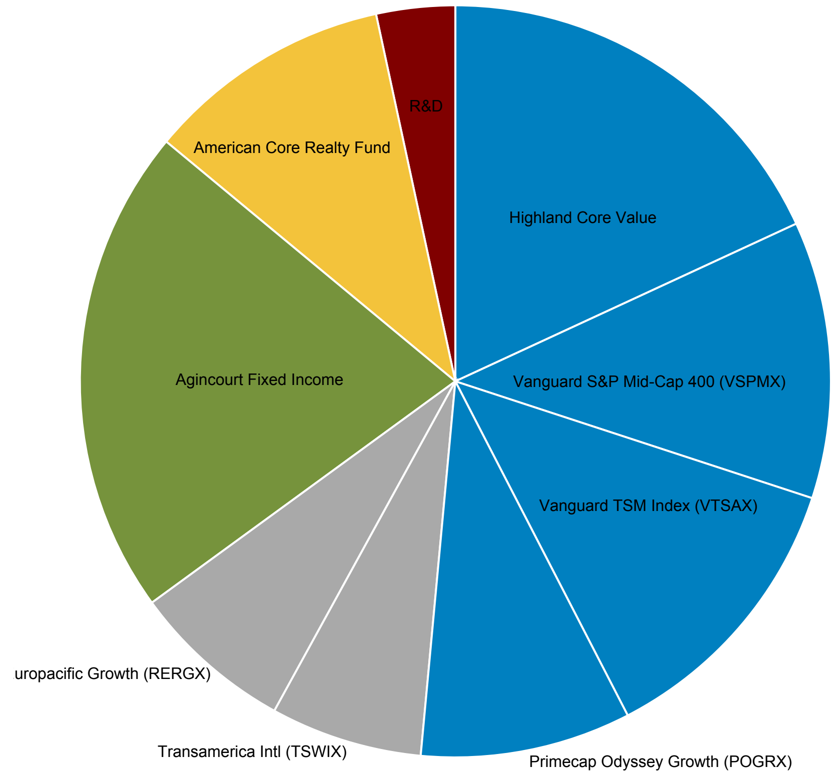
Allocation (March 31, 2019)

	Market Value	Allocation
Domestic Equity	10,921,004	51.5
International Equity	2,865,668	13.5
Domestic Fixed Income	4,460,408	21.0
Real Estate	2,248,151	10.6
R&D	719,930	3.4

December 31, 2018 : $19,575,070



March 31, 2019 : $21,215,161



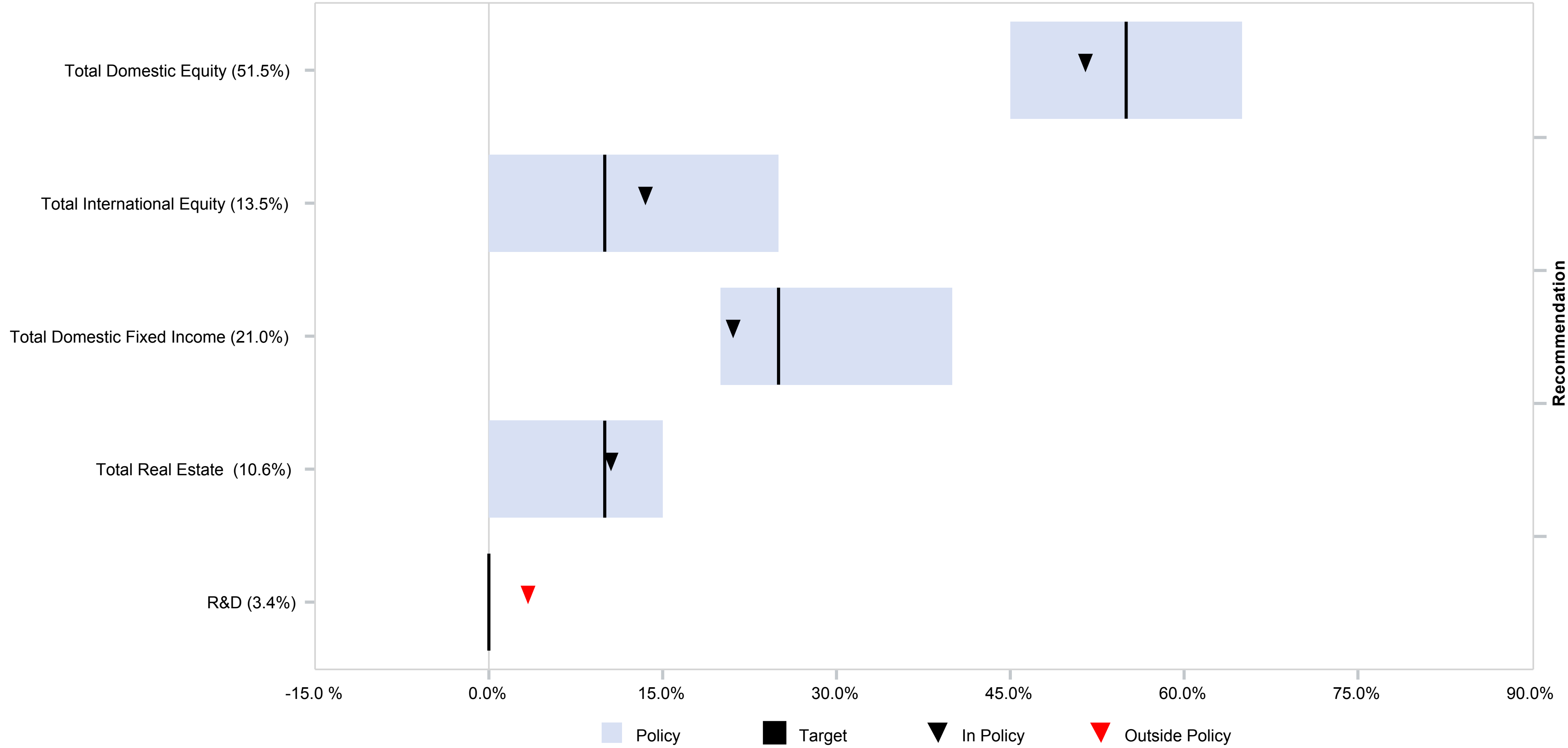
Allocation

	Market Value	Allocation
Highland Core Value	3,484,161	17.8
Vanguard S&P Mid-Cap 400 (VSPMX)	2,209,396	11.3
Vanguard TSM Index (VTSAX)	2,303,271	11.8
Primecap Odyssey Growth (POGRX)	1,710,159	8.7
Transamerica Intl (TSWIX)	1,282,688	6.6
Europacific Growth (RERGX)	1,307,313	6.7
Agincourt Fixed Income	4,343,692	22.2
American Core Realty Fund	2,215,852	11.3
R&D	718,538	3.7

Allocation

	Market Value	Allocation
Highland Core Value	3,841,992	18.1
Vanguard S&P Mid-Cap 400 (VSPMX)	2,528,942	11.9
Vanguard TSM Index (VTSAX)	2,626,695	12.4
Primecap Odyssey Growth (POGRX)	1,923,375	9.1
Transamerica Intl (TSWIX)	1,385,751	6.5
Europacific Growth (RERGX)	1,479,917	7.0
Agincourt Fixed Income	4,460,408	21.0
American Core Realty Fund	2,248,151	10.6
R&D	719,930	3.4

Executive Summary



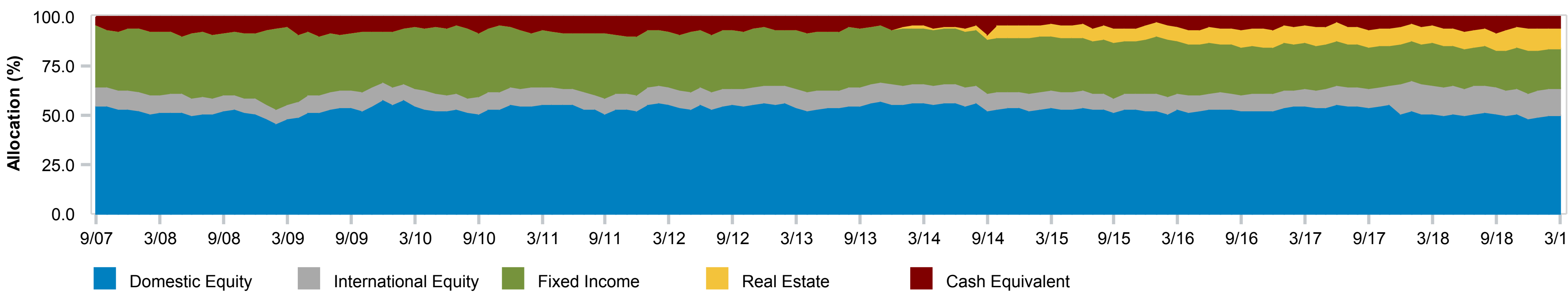
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	3.4	0.0
Total International Equity	0.0	25.0	13.5	10.0
Total Real Estate	0.0	15.0	10.6	10.0
Total Domestic Fixed Income	20.0	40.0	21.0	25.0
Total Domestic Equity	45.0	65.0	51.5	55.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Mar-2019		Dec-2018		Sep-2018		Jun-2018		Mar-2018	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**13,786,672**	**64.98**	**12,296,988**	**62.82**	**14,390,277**	**66.13**	**13,759,252**	**65.72**	**13,504,942**	**67.27**
Total Domestic Equity	**10,921,004**	**51.48**	**9,706,987**	**49.59**	**11,397,390**	**52.38**	**10,766,965**	**51.43**	**10,435,216**	**51.98**
Highland Core Value	3,841,992	18.11	3,484,161	17.80	3,935,413	18.09	3,724,484	17.79	3,664,613	18.26
Vanguard S&P Mid-Cap 400 (VSPMX)	2,528,942	11.92	2,209,396	11.29	2,671,162	12.28	2,572,228	12.29	2,466,681	12.29
Vanguard Total Stock Market Index (VTSAX)	2,626,695	12.38	2,303,271	11.77	2,686,489	12.35	4,470,254	21.35	4,302,211	21.43
Primecap Odyssey Growth (POGRX)	1,923,375	9.07	1,710,159	8.74	2,104,327	9.67	-	0.00	-	0.00
Brown Growth Equity	-	0.00	-	0.00	-	0.00	-	0.00	1,711	0.01
Total International Equity	**2,865,668**	**13.51**	**2,590,001**	**13.23**	**2,992,886**	**13.75**	**2,992,287**	**14.29**	**3,069,726**	**15.29**
Europacific Growth (RERGX)	1,479,917	6.98	1,307,313	6.68	1,495,673	6.87	1,508,358	7.20	1,552,196	7.73
Transamerica Intl (TSWIX)	1,385,751	6.53	1,282,688	6.55	1,497,213	6.88	1,483,929	7.09	1,517,530	7.56
Total Domestic Fixed Income	**4,460,408**	**21.02**	**4,343,692**	**22.19**	**4,279,036**	**19.66**	**4,266,233**	**20.38**	**4,264,556**	**21.24**
Agincourt Fixed Income	4,460,408	21.02	4,343,692	22.19	4,279,036	19.66	4,266,233	20.38	4,264,556	21.24
Total Real Estate	**2,248,151**	**10.60**	**2,215,852**	**11.32**	**1,879,743**	**8.64**	**1,844,491**	**8.81**	**1,811,715**	**9.03**
American Core Realty Fund	2,248,151	10.60	2,215,852	11.32	1,879,743	8.64	1,844,491	8.81	1,811,715	9.03
R&D	**719,930**	**3.39**	**718,538**	**3.67**	**1,211,097**	**5.57**	**1,065,753**	**5.09**	**493,046**	**2.46**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
Total Equity	**12,296,988**	**4,350**	**-**	**-**	**-4,350**	**-479**	**45,570**	**1,444,593**	**13,786,672**
Total Domestic Equity	**9,706,987**	**4,350**	**-**	**-**	**-4,350**	**-479**	**45,570**	**1,168,926**	**10,921,004**
Highland Core Value	3,484,161	4,350	-	-	-4,350	-479	26,415	331,894	3,841,992
Primecap Odyssey Growth (POGRX)	1,710,159	-	-	-	-	-	-	213,216	1,923,375
Vanguard S&P Mid-Cap 400 (VSPMX)	2,209,396	-	-	-	-	-	5,296	314,250	2,528,942
Vanguard Total Stock Market Index (VTSAX)	2,303,271	-	-	-	-	-	13,859	309,565	2,626,695
Total International Equity	**2,590,001**	**-**	**-**	**-**	**-**	**-**	**-**	**275,667**	**2,865,668**
Europacific Growth (RERGX)	1,307,313	-	-	-	-	-	-	172,604	1,479,917
Transamerica Intl (TSWIX)	1,282,688	-	-	-	-	-	-	103,063	1,385,751
Total Domestic Fixed Income	**4,343,692**	**-**	**-**	**-**	**-2,715**	**-593**	**37,002**	**83,022**	**4,460,408**
Agincourt Fixed Income	4,343,692	-	-	-	-2,715	-593	37,002	83,022	4,460,408
Total Real Estate	**2,215,852**	**-**	**-**	**-**	**-6,200**	**-**	**33,234**	**5,264**	**2,248,151**
American Core Realty Fund	2,215,852	-	-	-	-6,200	-	33,234	5,264	2,248,151
R&D	**718,538**	**-4,350**	**516,511**	**-511,983**	**-**	**-3,052**	**4,267**	**-**	**719,930**
Total Fund	**19,575,070**	**-**	**516,511**	**-511,983**	**-13,265**	**-4,124**	**120,073**	**1,532,878**	**21,215,161**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2019
Total Equity	**14,390,277**	**9,265**	**-**	**-**	**-9,265**	**-1,019**	**240,545**	**-843,130**	**13,786,672**
Total Domestic Equity	**11,397,390**	**9,265**	**-**	**-**	**-9,265**	**-1,019**	**134,272**	**-609,640**	**10,921,004**
Highland Core Value	3,935,413	9,265	-	-	-9,265	-1,019	50,878	-143,279	3,841,992
Primecap Odyssey Growth (POGRX)	2,104,327	-	-	-	-	-	40,925	-221,877	1,923,375
Vanguard S&P Mid-Cap 400 (VSPMX)	2,671,162	-	-	-	-	-	15,842	-158,062	2,528,942
Vanguard Total Stock Market Index (VTSAX)	2,686,489	-	-	-	-	-	26,628	-86,421	2,626,695
Total International Equity	**2,992,886**	**-**	**-**	**-**	**-**	**-**	**106,273**	**-233,491**	**2,865,668**
Europacific Growth (RERGX)	1,495,673	-	-	-	-	-	38,703	-54,459	1,479,917
Transamerica Intl (TSWIX)	1,497,213	-	-	-	-	-	67,570	-179,032	1,385,751
Total Domestic Fixed Income	**4,279,036**	**-**	**-**	**-**	**-5,389**	**-1,178**	**73,833**	**114,106**	**4,460,408**
Agincourt Fixed Income	4,279,036	-	-	-	-5,389	-1,178	73,833	114,106	4,460,408
Total Real Estate	**1,879,743**	**300,000**	**-**	**-**	**-12,310**	**-**	**65,931**	**14,788**	**2,248,151**
American Core Realty Fund	1,879,743	300,000	-	-	-12,310	-	65,931	14,788	2,248,151
R&D	**1,211,097**	**-309,265**	**600,745**	**-753,671**	**-**	**-36,879**	**7,904**	**-**	**719,930**
Total Fund	**21,760,153**	**-**	**600,745**	**-753,671**	**-26,964**	**-39,077**	**388,212**	**-714,237**	**21,215,161**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**8.37**	**(52)**	**-1.53**	**(96)**	**3.24**	**(76)**	**7.67**	**(76)**	**6.40**	**(32)**	**7.58**	**(44)**	**7.58**	**(44)**	**07/01/1995**
Total Fund Policy	9.51	(20)	0.31	(44)	6.79	(2)	9.62	(8)	7.54	(3)	8.86	(5)	7.63	(41)	
Difference	-1.14		-1.84		-3.55		-1.95		-1.14		-1.28		-0.05		
All Public Plans-Total Fund Median	8.50		0.21		4.13		8.39		6.02		7.42		7.52		
Total Fund (Net)	**8.30**		**-1.66**		**3.00**		**7.31**		**6.01**		**7.20**		**7.09**		**07/01/1995**
Total Equity	**12.12**		**-4.19**		**2.11**		**9.99**		**7.73**		**9.76**		**11.77**		**07/01/2009**
Total Equity Policy	13.50		-2.23		6.86		12.74		9.28		11.71		13.64		
Difference	-1.38		-1.96		-4.75		-2.75		-1.55		-1.95		-1.87		
Total Domestic Equity	**12.51**	**(65)**	**-4.17**	**(76)**	**4.69**	**(77)**	**10.85**	**(80)**	**8.92**	**(80)**	**10.68**	**(88)**	**9.47**	**(67)**	**07/01/1995**
Total Domestic Equity Policy	14.04	(30)	-2.27	(48)	8.77	(36)	13.49	(34)	10.36	(51)	12.63	(55)	9.23	(86)	
Difference	-1.53		-1.90		-4.08		-2.64		-1.44		-1.95		0.24		
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		-2.40		7.74		12.88		10.38		12.76		9.73		
Total International Equity	**10.64**	**(25)**	**-4.25**	**(37)**	**-6.65**	**(62)**	**6.65**	**(46)**	**1.93**	**(24)**	**5.17**	**(32)**	**3.90**	**(5)**	**05/01/2006**
Total International Equity Policy	10.44	(35)	-2.16	(7)	-3.74	(20)	8.32	(10)	3.11	(1)	6.34	(2)	3.28	(21)	
Difference	0.20		-2.09		-2.91		-1.67		-1.18		-1.17		0.62		
IM International Large Cap Core Equity (MF) Median	10.04		-4.59		-5.89		6.36		1.45		4.65		2.67		
Total Domestic Fixed Income	**2.76**	**(17)**	**4.40**	**(4)**	**4.91**	**(5)**	**2.27**	**(31)**	**2.70**	**(22)**	**2.51**	**(33)**	**4.94**	**(59)**	**07/01/1995**
Total Domestic Fixed Income Policy	2.28	(72)	4.12	(19)	4.33	(56)	1.71	(85)	2.31	(68)	2.08	(78)	4.91	(66)	
Difference	0.48		0.28		0.58		0.56		0.39		0.43		0.03		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.90		4.36		2.04		2.43		2.36		5.04		
Total Real Estate	**1.74**	**(65)**	**3.71**	**(48)**	**8.20**	**(53)**	**7.65**	**(82)**	**9.85**	**(77)**	**N/A**		**10.01**	**(75)**	**01/01/2014**
Total Real Estate Policy	1.69	(66)	3.33	(75)	7.74	(69)	8.17	(63)	10.34	(62)	10.81	(66)	10.34	(70)	
Difference	0.05		0.38		0.46		-0.52		-0.49		N/A		-0.33		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.56		10.54		11.38		10.53		

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	10.28	(90)	-2.35	(50)	4.90	(75)	10.17	(87)	8.30	(86)	11.16	(82)	11.43	(89)	08/01/2009
Russell 1000 Value Index	11.93	(74)	-1.19	(29)	5.67	(70)	10.45	(85)	7.72	(90)	11.14	(83)	12.32	(82)	
Difference	-1.65		-1.16		-0.77		-0.28		0.58		0.02		-0.89		
IM U.S. Large Cap Core Equity (SA+CF) Median	13.23		-2.40		7.74		12.88		10.38		12.76		13.78		
Primecap Odyssey Growth (POGRX)	12.47	(97)	-8.60	(100)	N/A		N/A		N/A		N/A		-8.60	(100)	10/01/2018
Russell 1000 Growth Index	16.10	(55)	-2.34	(60)	12.75	(41)	16.53	(42)	13.50	(24)	14.34	(19)	-2.34	(60)	
Difference	-3.63		-6.26		N/A		N/A		N/A		N/A		-6.26		
IM U.S. Large Cap Growth Equity (MF) Median	16.26		-1.85		12.03		16.08		12.46		13.28		-1.85		
Vanguard S&P Mid-Cap 400 (VSPMX)	14.46	(65)	-5.32	(73)	2.52	(62)	N/A		N/A		N/A		1.37	(58)	01/01/2018
S&P MidCap 400 Index	14.49	(65)	-5.29	(73)	2.59	(62)	11.24	(51)	8.29	(43)	11.39	(34)	1.44	(58)	
Difference	-0.03		-0.03		-0.07		N/A		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	15.53		-3.10		4.17		11.25		7.51		10.51		2.62		
Vanguard Total Stock Market Index (VTSAX)	14.04	(31)	-2.23	(35)	8.80	(16)	13.51	(12)	10.35	(8)	N/A		13.42	(15)	09/01/2012
Russell 3000 Index	14.04	(31)	-2.27	(36)	8.77	(17)	13.49	(12)	10.36	(8)	12.63	(11)	13.44	(15)	
Difference	0.00		0.04		0.03		0.02		-0.01		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	13.30		-3.12		5.52		11.47		8.21		11.05		12.09		
Total International Equity															
Europacific Growth (RERGX)	13.20	(11)	-1.05	(3)	-4.66	(34)	9.33	(2)	N/A		N/A		7.80	(2)	01/01/2016
MSCI AC World ex USA	10.44	(35)	-2.16	(7)	-3.74	(20)	8.61	(6)	3.05	(1)	5.21	(28)	7.83	(2)	
Difference	2.76		1.11		-0.92		0.72		N/A		N/A		-0.03		
IM International Large Cap Core Equity (MF) Median	10.04		-4.59		-5.89		6.36		1.45		4.65		4.40		
Transamerica Intl (TSWIX)	8.03	(97)	-7.44	(100)	-8.68	(86)	4.61	(89)	N/A		N/A		3.55	(84)	01/01/2016
MSCI AC World ex USA	10.44	(35)	-2.16	(7)	-3.74	(20)	8.61	(6)	3.05	(1)	5.21	(28)	7.83	(2)	
Difference	-2.41		-5.28		-4.94		-4.00		N/A		N/A		-4.28		
IM International Large Cap Core Equity (MF) Median	10.04		-4.59		-5.89		6.36		1.45		4.65		4.40		
Total Domestic Fixed Income															
Agincourt Fixed Income	2.76	(17)	4.40	(4)	4.91	(5)	2.27	(31)	2.70	(22)	2.51	(33)	2.42	(38)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	2.28	(72)	4.12	(19)	4.33	(56)	1.71	(85)	2.31	(68)	2.08	(78)	2.01	(80)	
Difference	0.48		0.28		0.58		0.56		0.39		0.43		0.41		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		3.90		4.36		2.04		2.43		2.36		2.29		

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	1.74	(65)	3.71	(48)	8.20	(53)	7.65	(82)	9.85	(77)	N/A		10.01	(75)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.69	(66)	3.33	(75)	7.74	(69)	8.17	(63)	10.34	(62)	10.81	(66)	10.34	(70)	
Difference	0.05		0.38		0.46		-0.52		-0.49		N/A		-0.33		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.93		3.68		8.23		8.56		10.54		11.38		10.53		

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)	**-1.53**	**(96)**	**8.73**	**(26)**	**11.67**	**(56)**	**9.38**	**(64)**	**1.92**	**(5)**	**9.91**	**(50)**	**13.78**	**(27)**	**15.76**	**(77)**
Total Fund Policy	0.31	(44)	10.36	(7)	12.95	(30)	10.66	(19)	0.58	(19)	11.59	(13)	13.69	(30)	19.16	(19)
Difference	-1.84		-1.63		-1.28		-1.28		1.34		-1.68		0.09		-3.40	
All Public Plans-Total Fund Median	0.21		7.59		12.01		9.72		-0.78		9.83		12.45		17.45	
Total Fund (Net)	**-1.66**		**8.43**		**11.25**		**8.93**		**1.49**		**9.52**		**13.41**		**15.26**	
Total Equity	**-4.19**		**12.32**		**17.04**		**12.26**		**0.15**		**13.09**		**21.41**		**21.62**	
Total Equity Policy	-2.23		15.19		18.97		13.85		-1.66		15.73		22.06		28.47	
Difference	-1.96		-2.87		-1.93		-1.59		1.81		-2.64		-0.65		-6.85	
Total Domestic Equity	**-4.17**	**(76)**	**15.10**	**(68)**	**16.97**	**(70)**	**12.72**	**(56)**	**1.82**	**(31)**	**14.88**	**(88)**	**21.11**	**(43)**	**22.40**	**(90)**
Total Domestic Equity Policy	-2.27	(48)	17.58	(46)	18.71	(51)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)	30.20	(44)
Difference	-1.90		-2.48		-1.74		-2.24		2.31		-2.88		-0.49		-7.80	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.40		17.31		18.74		13.26		0.09		19.21		20.66		29.63	
Total International Equity	**-4.25**	**(37)**	**1.90**	**(24)**	**17.32**	**(75)**	**9.50**	**(5)**	**-9.01**	**(60)**	**3.42**	**(65)**	**23.08**	**(33)**	**17.08**	**(30)**
Total International Equity Policy	-2.16	(7)	2.25	(16)	20.15	(26)	7.56	(17)	-8.27	(55)	4.70	(37)	24.29	(16)	14.33	(56)
Difference	-2.09		-0.35		-2.83		1.94		-0.74		-1.28		-1.21		2.75	
IM International Large Cap Core Equity (MF) Median	-4.59		1.28		18.70		5.53		-8.03		4.30		21.75		14.76	
Total Domestic Fixed Income	**4.40**	**(4)**	**-0.53**	**(62)**	**0.65**	**(56)**	**4.31**	**(27)**	**3.05**	**(25)**	**3.05**	**(41)**	**-0.51**	**(66)**	**5.59**	**(47)**
Total Domestic Fixed Income Policy	4.12	(19)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)
Difference	0.28		0.40		0.40		0.74		0.10		0.31		0.20		1.28	
IM U.S. Intermediate Duration (SA+CF) Median	3.90		-0.38		0.69		3.90		2.70		2.88		-0.27		5.56	
Total Real Estate	**3.71**	**(48)**	**8.50**	**(66)**	**7.52**	**(67)**	**9.04**	**(97)**	**13.95**	**(69)**	**N/A**		**N/A**		**N/A**	
Total Real Estate Policy	3.33	(75)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)
Difference	0.38		-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	3.68		9.04		8.29		11.32		15.45		12.78		13.18		12.87	

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	-2.35	(50)	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	-1.19	(29)	9.45	(93)	15.12	(84)	16.19	(16)	-4.42	(91)	18.89	(54)	22.30	(29)	30.92	(32)
Difference	-1.16		1.57		1.29		-3.04		5.16		-2.67		3.36		-4.36	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.40		17.31		18.74		13.26		0.09		19.21		20.66		29.63	
Primecap Odyssey Growth (POGRX)	-8.60	(100)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-2.34	(60)	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)	29.19	(35)
Difference	-6.26		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-1.85		25.08		20.13		10.96		2.85		16.89		19.35		27.38	
Vanguard S&P Mid-Cap 400 (VSPMX)	-5.32	(73)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-5.29	(73)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(36)	11.82	(50)	27.68	(42)	28.54	(27)
Difference	-0.03		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	-3.10		13.44		16.49		10.55		-0.31		11.67		27.10		25.56	
Vanguard Total Stock Market Index (VTSAX)	-2.23	(35)	17.62	(19)	18.63	(38)	14.98	(16)	-0.56	(34)	17.78	(32)	21.51	(61)	N/A	
Russell 3000 Index	-2.27	(36)	17.58	(20)	18.71	(36)	14.96	(17)	-0.49	(32)	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	-3.12		14.74		17.59		11.75		-1.81		16.34		22.72		27.01	
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	-2.34	(61)	26.30	(36)	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	-1.57		24.38		20.82		11.64		3.61		18.18		20.25		27.65	
Total International Equity																
Europacific Growth (RERGX)	-1.05	(3)	1.47	(42)	20.63	(25)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-2.16	(7)	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)	15.04	(47)
Difference	1.11		-0.78		0.48		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-4.59		1.28		18.70		5.53		-8.03		4.30		21.75		14.76	
Transamerica Intl (TSWIX)	-7.44	(100)	2.26	(16)	16.16	(95)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-2.16	(7)	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)	15.04	(47)
Difference	-5.28		0.01		-3.99		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-4.59		1.28		18.70		5.53		-8.03		4.30		21.75		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	-3.64	(43)	3.25	(41)	19.65	(64)	7.06	(69)	-8.27	(68)	4.70	(65)	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	-4.17		2.53		20.92		8.75		-6.34		6.16		23.32		17.31	

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	4.40	(4)	-0.53	(62)	0.65	(56)	4.31	(27)	3.05	(25)	3.05	(41)	-0.51	(66)	N/A	
Bloomberg Barclays Intermed Aggregate Index	4.12	(19)	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)	4.31	(84)
Difference	0.28		0.40		0.40		0.74		0.10		0.31		0.20		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	3.90		-0.38		0.69		3.90		2.70		2.88		-0.27		5.56	
Total Real Estate																
American Core Realty Fund	3.71	(48)	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)	3.33	(75)	8.82	(59)	7.81	(60)	10.62	(69)	14.71	(62)	12.39	(68)	12.47	(67)	11.77	(63)
Difference	0.38		-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	3.68		9.04		8.29		11.32		15.45		12.78		13.18		12.87	

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

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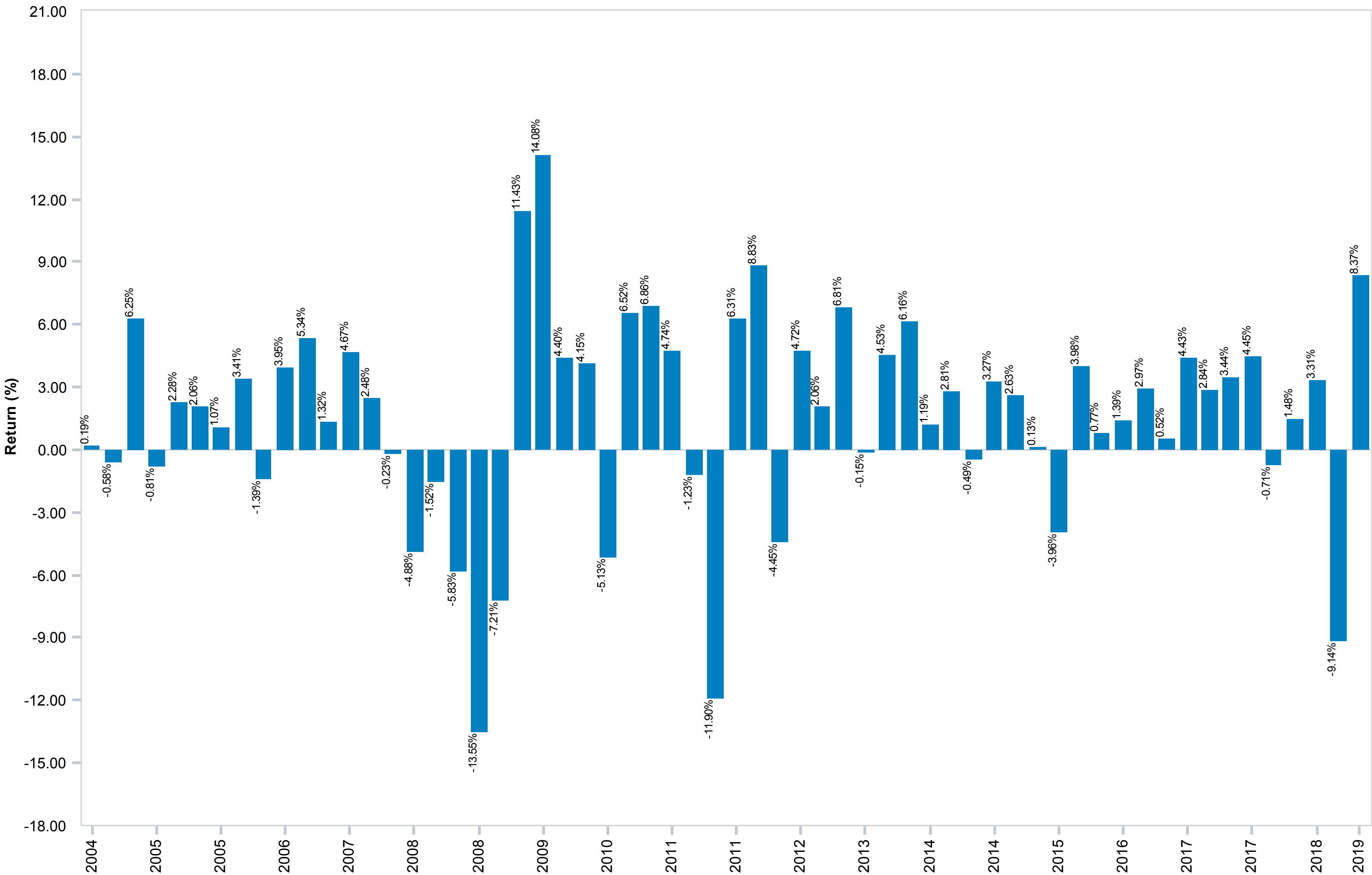
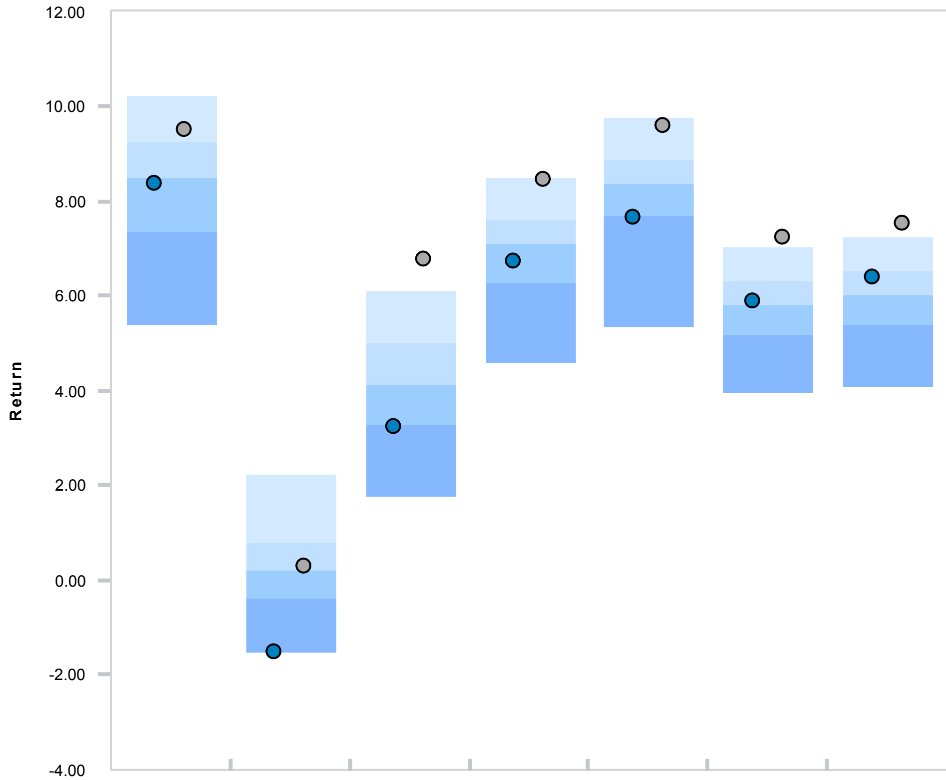
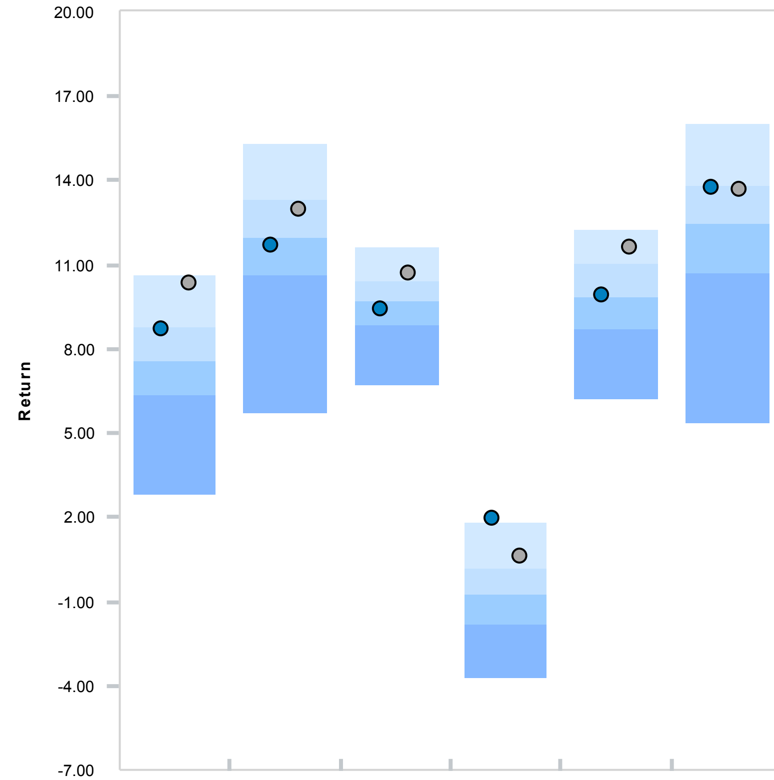
Absolute Return



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





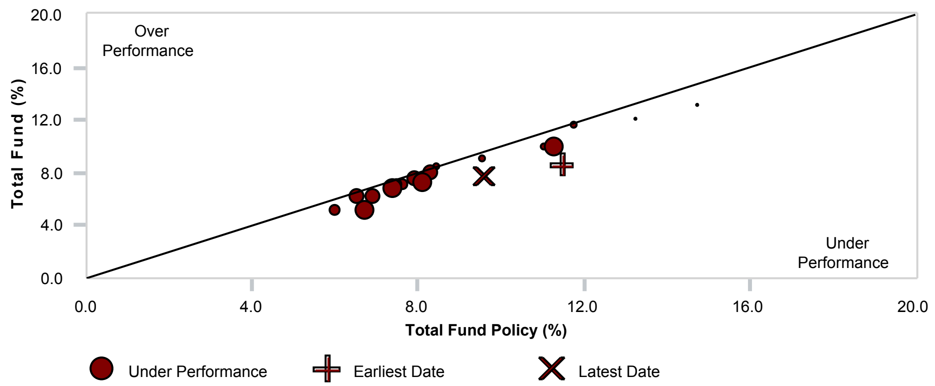
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	8.37	(52)	-1.53	(96)	3.24	(76)	6.72	(65)	7.67	(76)	5.90	(46)	6.40	(32)
Total Fund Policy	9.51	(20)	0.31	(44)	6.79	(2)	8.46	(6)	9.62	(8)	7.26	(4)	7.54	(3)
Median	8.50		0.21		4.13		7.12		8.39		5.82		6.02	

	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	(26)	11.67	(56)	9.38	(64)	1.92	(5)	9.91	(50)	13.78	(27)
Total Fund Policy	10.36	(7)	12.95	(30)	10.66	(19)	0.58	(19)	11.59	(13)	13.69	(30)
Median	7.59		12.01		9.72		-0.78		9.83		12.45	

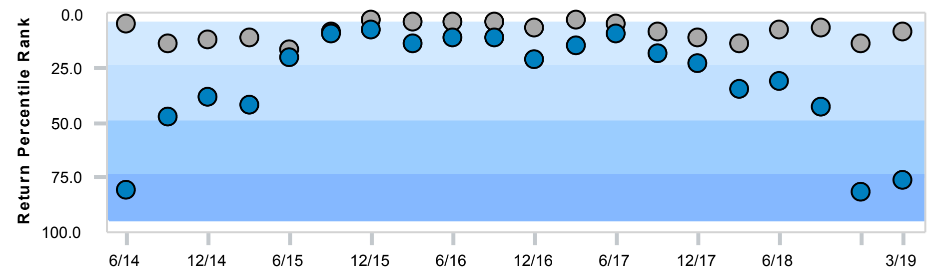
Comparative Performance

	1 Qtr Ending Dec-2018		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	
Total Fund	-9.14	(84)	3.31	(19)	1.48	(38)	-0.71	(81)	4.45	(7)	3.44	(52)
Total Fund Policy	-8.40	(64)	4.23	(4)	2.13	(13)	-0.51	(68)	4.19	(13)	3.51	(48)
All Public Plans-Total Fund Median	-7.75		2.70		1.19		-0.27		3.64		3.46	

3 Yr Rolling Under/Over Performance - 5 Years

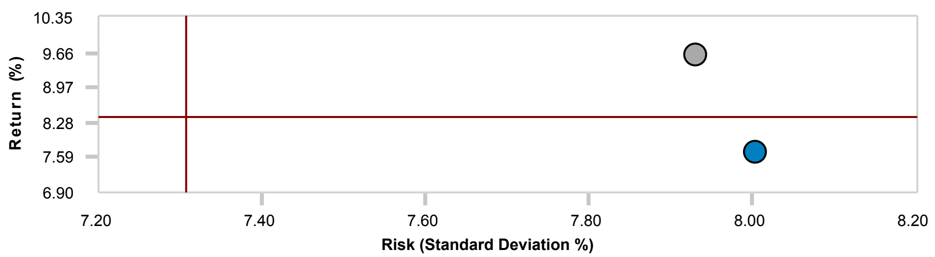


3 Yr Rolling Percentile Ranking - 5 Years



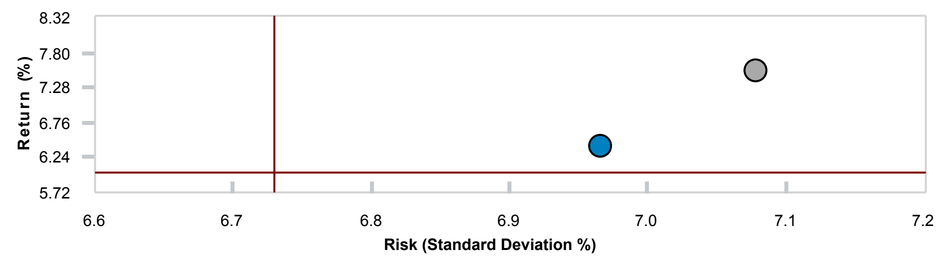
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	6 (30%)	0 (0%)	3 (15%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.67	8.00
Total Fund Policy	9.62	7.93
Median	8.39	7.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.40	6.97
Total Fund Policy	7.54	7.08
Median	6.02	6.73

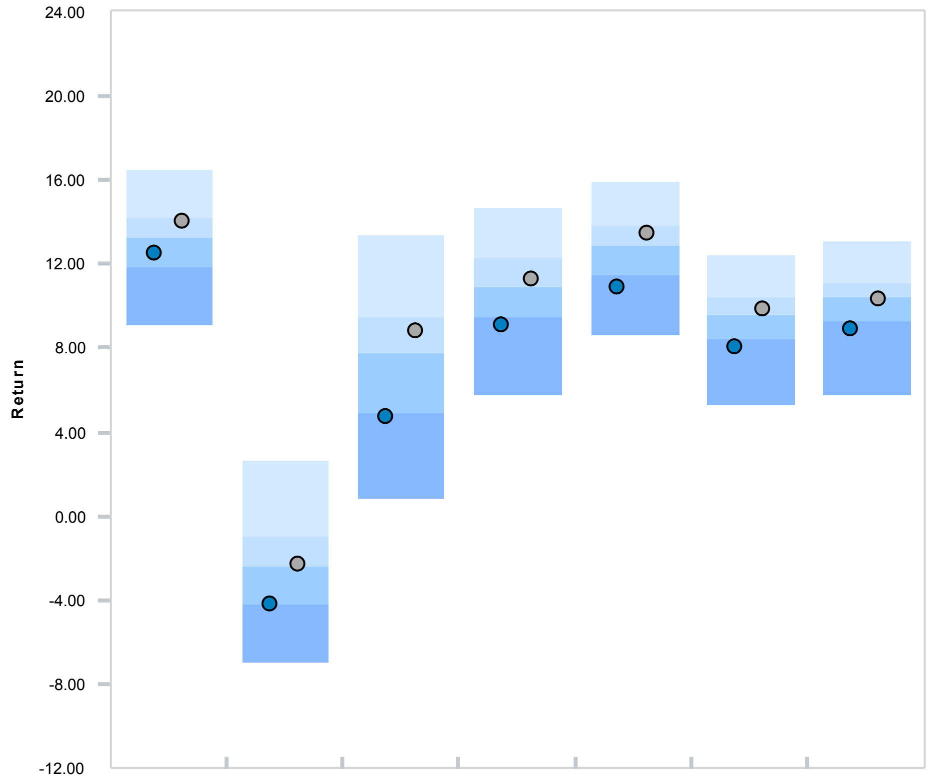
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.02	88.01	110.64	-1.82	-1.78	0.82	1.00	5.29
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.86

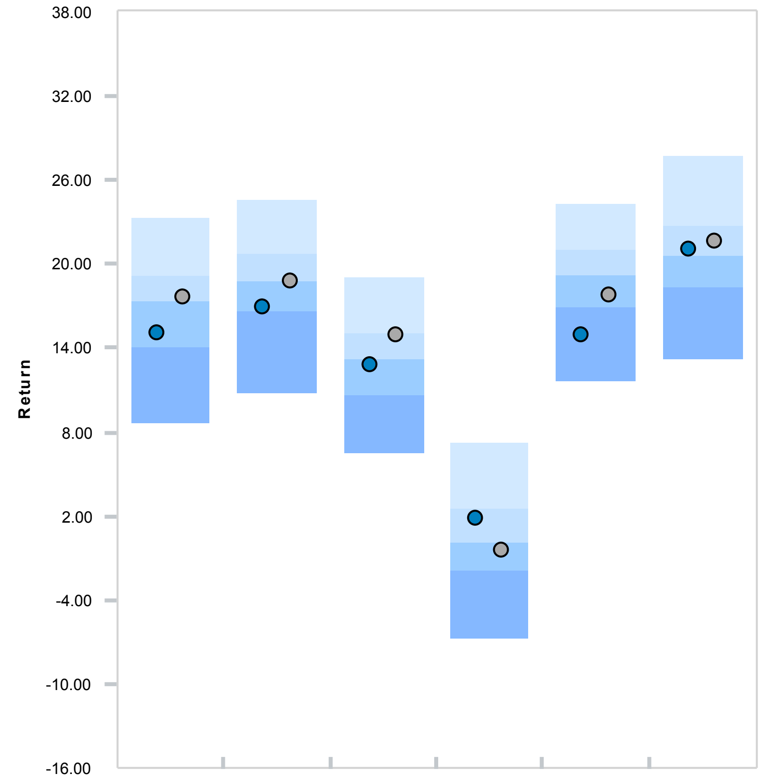
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	90.49	103.64	-0.87	-1.01	0.83	0.97	4.47
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	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	12.51	(65)	-4.17	(76)	4.69	(77)	9.10	(77)	10.85	(80)	8.08	(81)	8.92	(80)
Total Dom Eq Policy	14.04	(30)	-2.27	(48)	8.77	(36)	11.26	(41)	13.49	(34)	9.86	(42)	10.36	(51)
Median	13.23		-2.40		7.74		10.87		12.88		9.55		10.38	

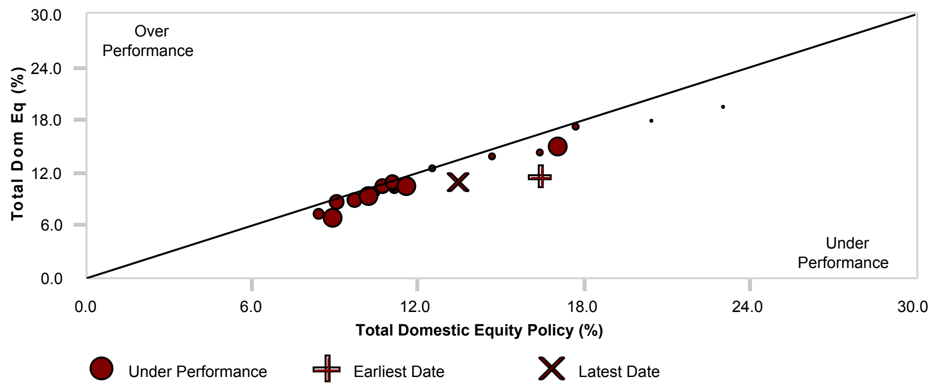


	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Dom Eq	15.10	(68)	16.97	(70)	12.72	(56)	1.82	(31)	14.88	(88)	21.11	(43)
Total Dom Eq Policy	17.58	(46)	18.71	(51)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)
Median	17.31		18.74		13.26		0.09		19.21		20.66	

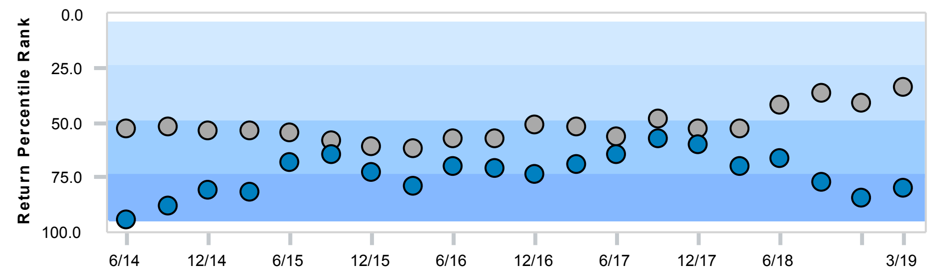
Comparative Performance

	1 Qtr Ending Dec-2018		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	
Total Dom Eq	-14.83	(70)	5.86	(78)	3.20	(41)	-1.41	(78)	6.86	(44)	4.55	(55)
Total Domestic Equity Policy	-14.30	(61)	7.12	(52)	3.89	(20)	-0.64	(57)	6.34	(63)	4.57	(54)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.84		7.15		2.90		-0.44		6.66		4.63	

3 Yr Rolling Under/Over Performance - 5 Years

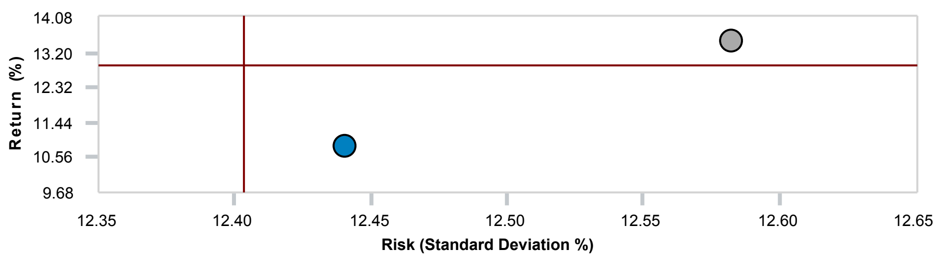


3 Yr Rolling Percentile Ranking - 5 Years



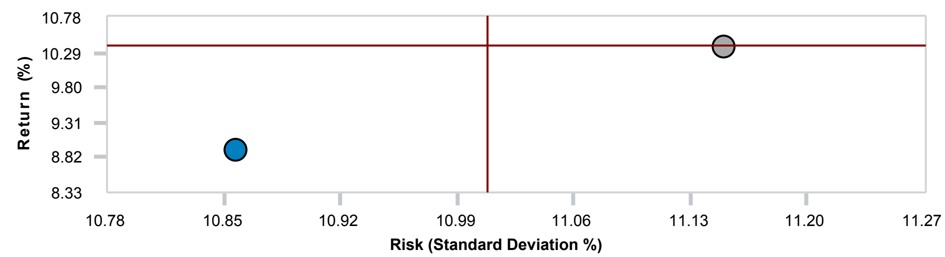
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Total Dom Eq Policy	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	10.85	12.44
Total Dom Eq Policy	13.49	12.58
Median	12.88	12.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	8.92	10.86
Total Dom Eq Policy	10.36	11.15
Median	10.38	11.01

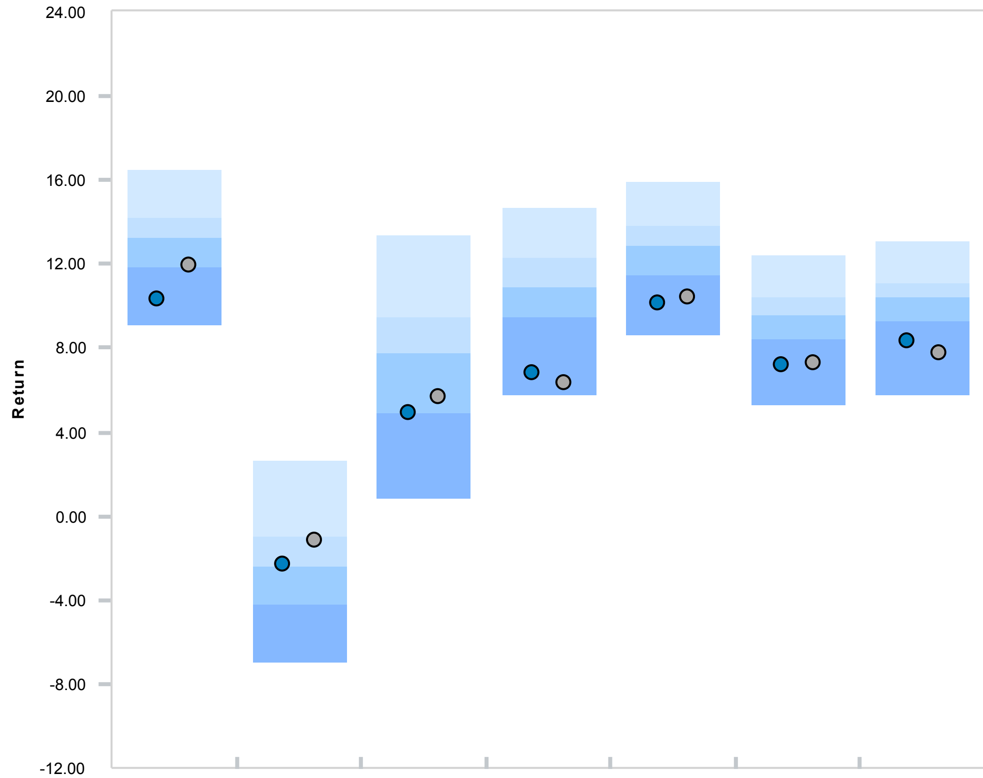
Historical Statistics - 3 Years

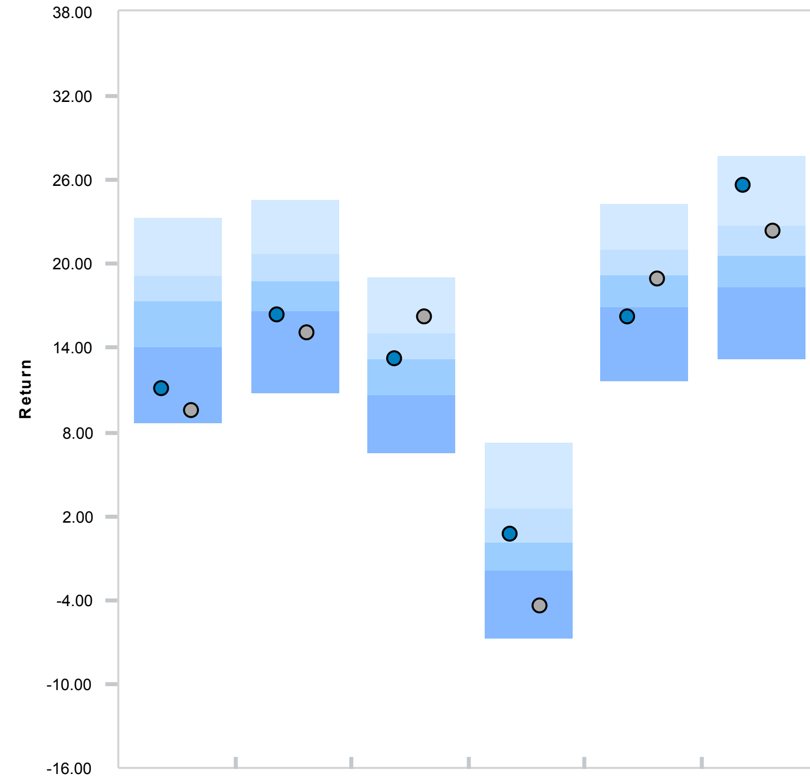
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.99	89.83	102.02	-2.29	-1.18	0.88	1.00	7.84
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.78	92.97	98.57	-1.22	-0.74	0.74	0.99	7.53
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.27

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





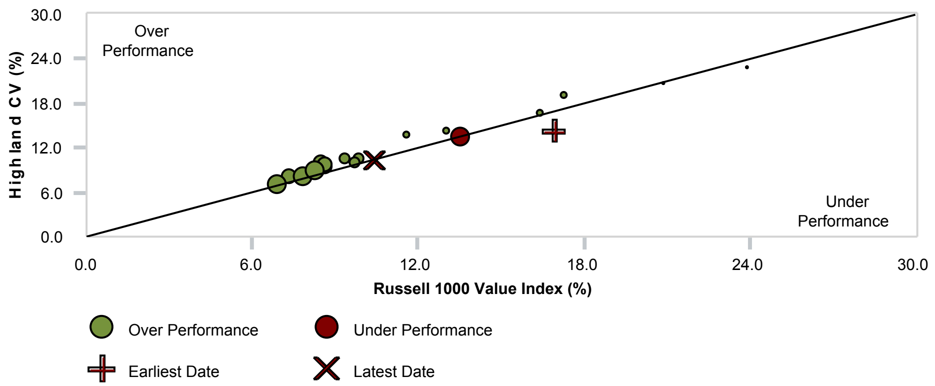
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	10.28	(90)	-2.35	(50)	4.90	(75)	6.78	(92)	10.17	(87)	7.21	(88)	8.30	(86)
R1000 Value	11.93	(74)	-1.19	(29)	5.67	(70)	6.31	(93)	10.45	(85)	7.32	(87)	7.72	(90)
Median	13.23		-2.40		7.74		10.87		12.88		9.55		10.38	

	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	(29)
Median	17.31		18.74		13.26		0.09		19.21		20.66	

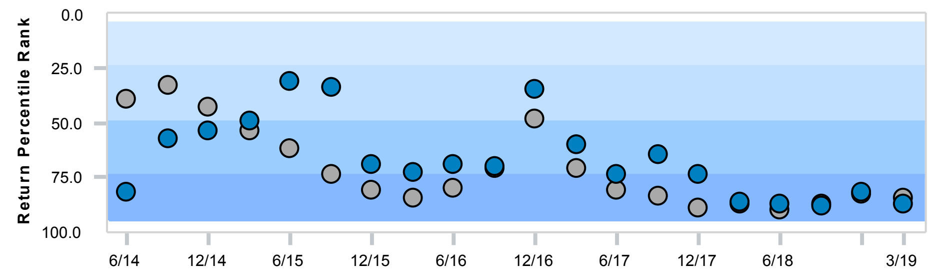
Comparative Performance

	1 Qtr Ending Dec-2018		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	
Highland CV	-11.45	(18)	5.68	(81)	1.65	(82)	-2.78	(95)	6.31	(64)	4.16	(69)
Russell 1000 Value Index	-11.72	(20)	5.70	(80)	1.18	(89)	-2.83	(95)	5.33	(82)	3.11	(87)
IM U.S. Large Cap Core Equity (SA+CF) Median	-13.84		7.15		2.90		-0.44		6.66		4.63	

3 Yr Rolling Under/Over Performance - 5 Years

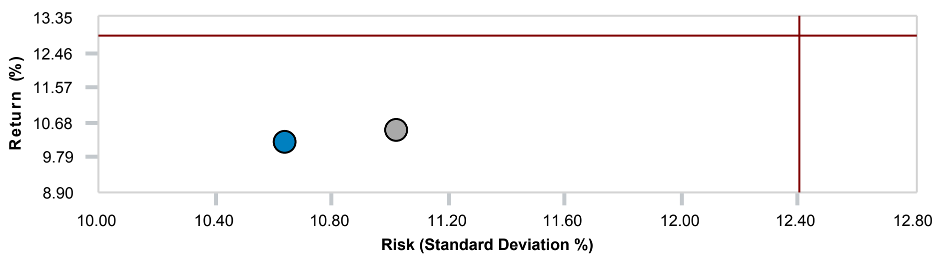


3 Yr Rolling Percentile Ranking - 5 Years



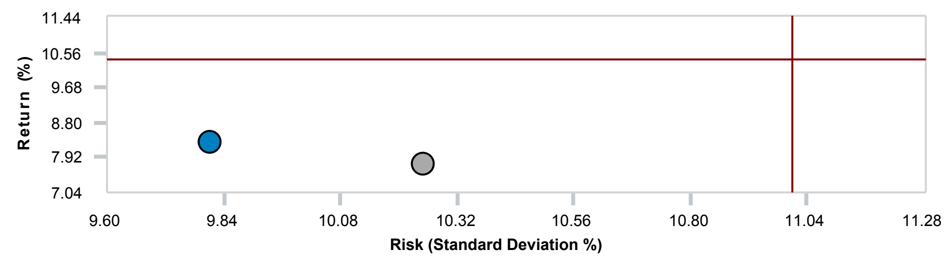
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
R1000 Value	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	10.17	10.64
R1000 Value	10.45	11.02
Median	12.88	12.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	8.30	9.81
R1000 Value	7.72	10.25
Median	10.38	11.01

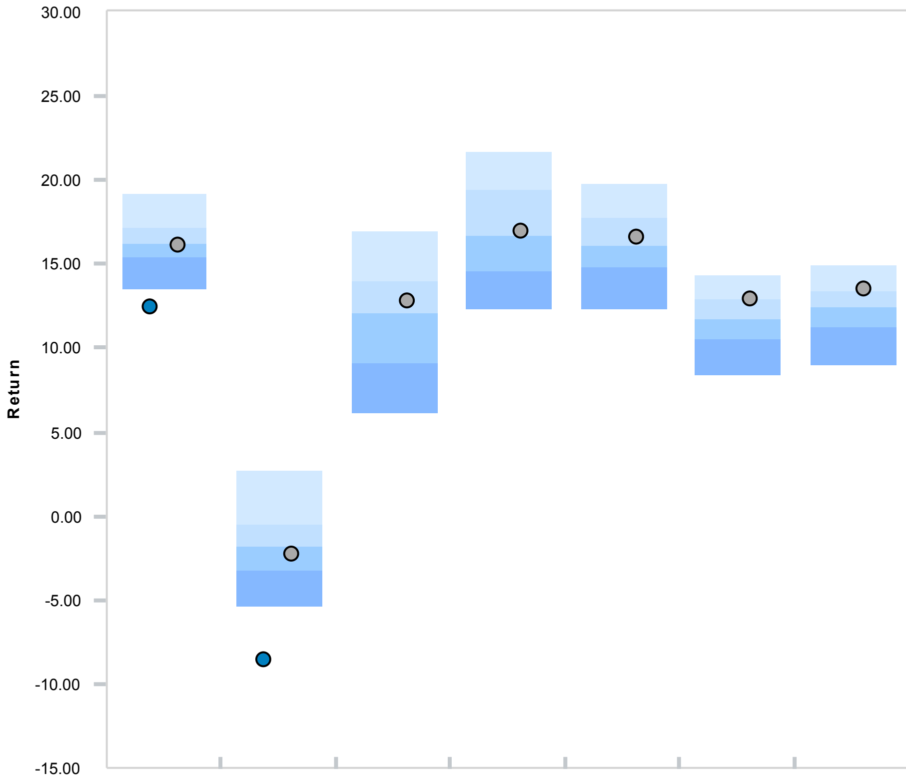
Historical Statistics - 3 Years

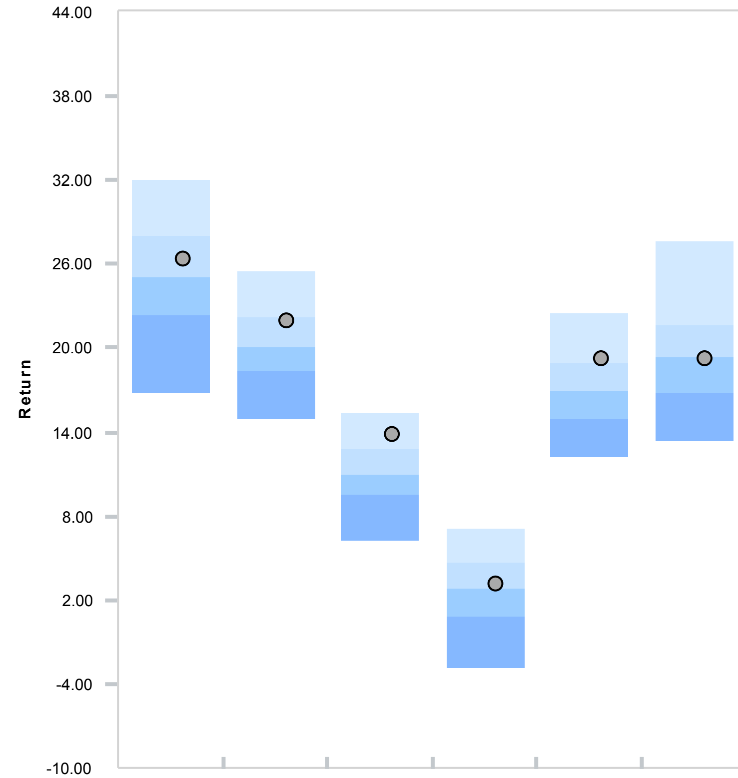
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.72	98.21	99.14	-0.03	-0.16	0.87	0.98	6.90
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.99	99.94	94.96	0.75	0.26	0.72	0.97	6.90
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.14

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Primecap (POGRX)	12.47	(97)	-8.60	(100)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 G Index	16.10	(55)	-2.34	(60)	12.75	(41)	16.92	(48)	16.53	(42)	12.86	(28)	13.50	(24)
Median	16.26		-1.85		12.03		16.72		16.08		11.75		12.46	

	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 (POGRX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 G Index	26.30	(39)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(23)	19.27	(52)
Median	25.08		20.13		10.96		2.85		16.89		19.35	

Comparative Performance

	1 Qtr Ending Dec-2018		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	
Primecap (POGRX)	-18.73	(97)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-15.89	(53)	9.17	(11)	5.76	(51)	1.42	(78)	7.86	(10)	5.90	(35)
IM U.S. Large Cap Growth Equity (MF) Median	-15.76		7.78		5.77		2.82		6.66		5.52	

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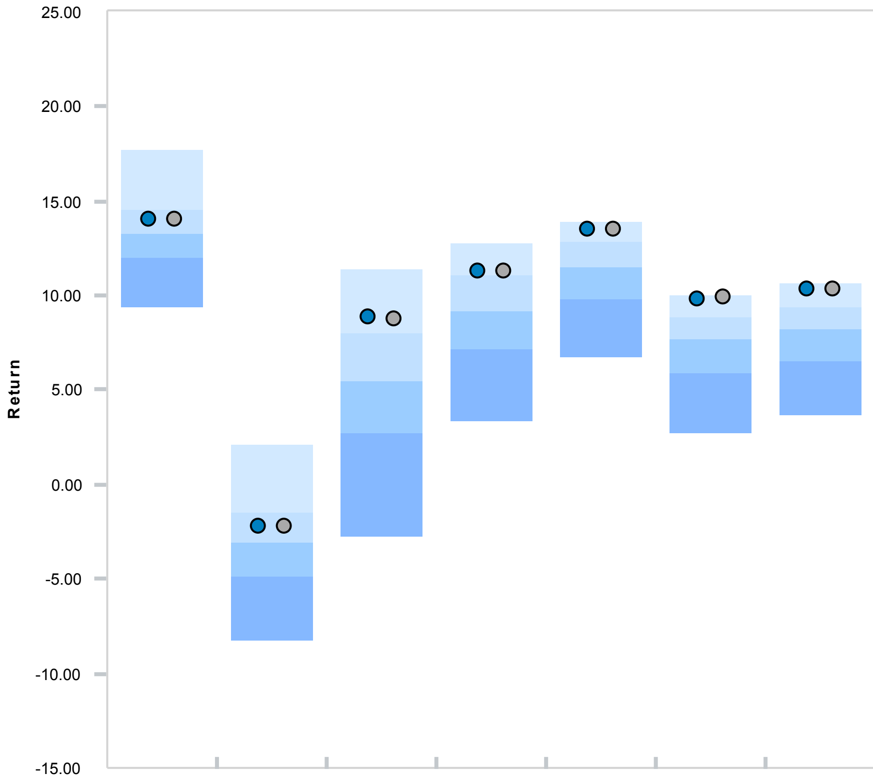
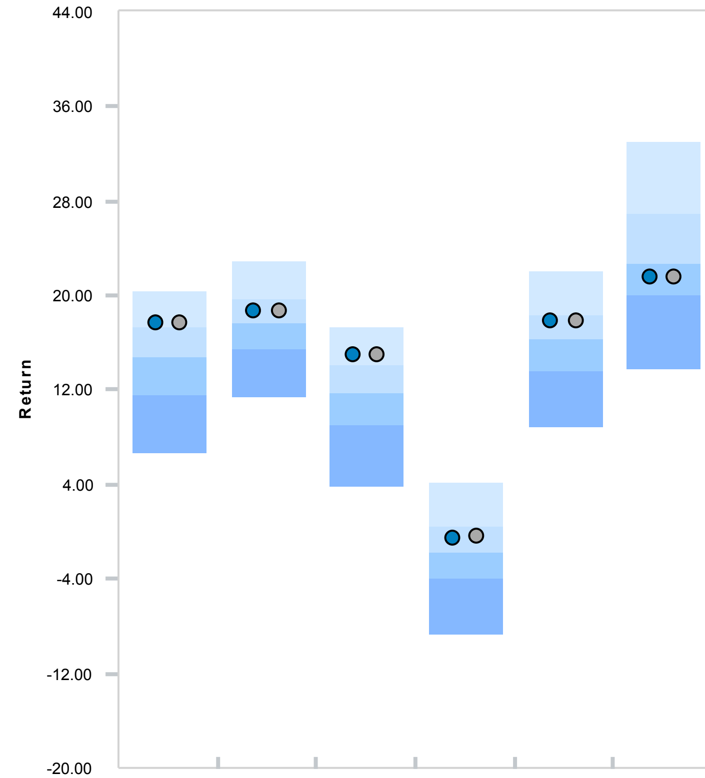
Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	14.04	(31)	-2.23	(35)	8.80	(16)	11.30	(19)	13.51	(12)	9.85	(9)	10.35	(8)
Russell 3000	14.04	(31)	-2.27	(36)	8.77	(17)	11.26	(19)	13.49	(12)	9.86	(8)	10.36	(8)
Median	13.30		-3.12		5.52		9.21		11.47		7.67		8.21	

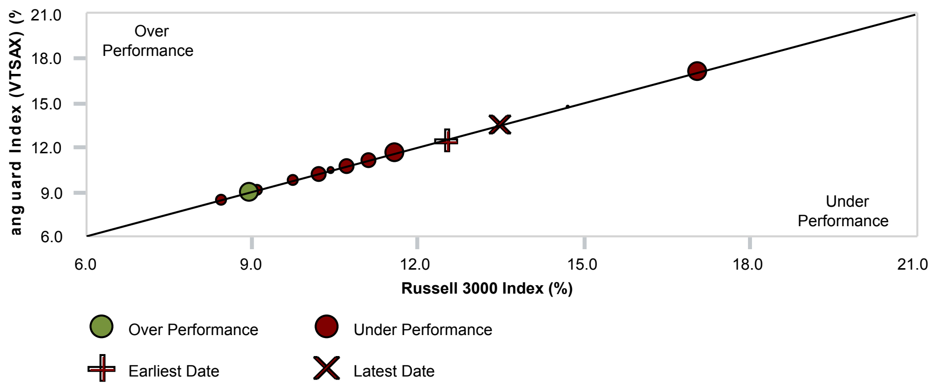


	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Vanguard Index (VTSAX)	17.62	(19)	18.63	(38)	14.98	(16)	-0.56	(34)	17.78	(32)	21.51	(61)
Russell 3000	17.58	(20)	18.71	(36)	14.96	(17)	-0.49	(32)	17.76	(32)	21.60	(59)
Median	14.74		17.59		11.75		-1.81		16.34		22.72	

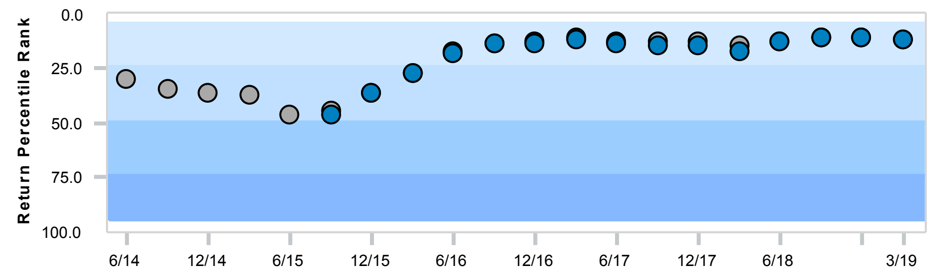
Comparative Performance

	1 Qtr Ending Dec-2018		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	
Vanguard Index (VTSAX)	-14.26	(47)	7.09	(23)	3.91	(18)	-0.60	(49)	6.34	(42)	4.54	(43)
Russell 3000 Index	-14.30	(48)	7.12	(20)	3.89	(19)	-0.64	(52)	6.34	(42)	4.57	(41)
IM U.S. Multi-Cap Core Equity (MF) Median	-14.37		5.83		2.65		-0.62		6.10		4.35	

3 Yr Rolling Under/Over Performance - 5 Years

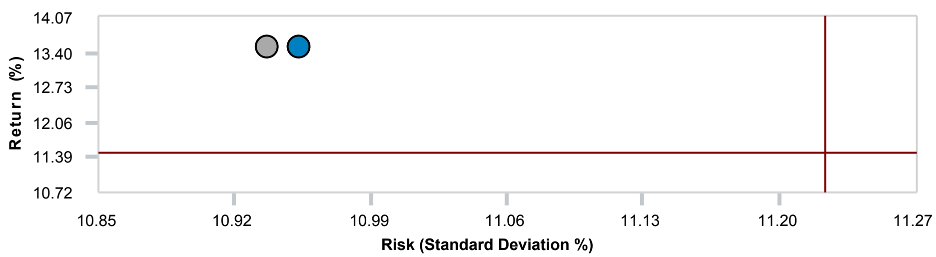


3 Yr Rolling Percentile Ranking - 5 Years



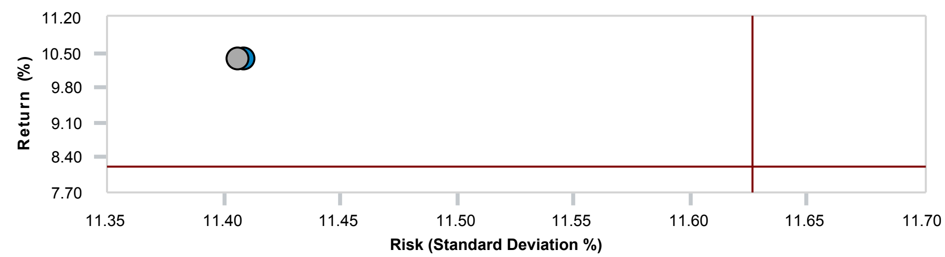
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Russell 3000	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	13.51	10.95
Russell 3000	13.49	10.94
Median	11.47	11.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	10.35	11.41
Russell 3000	10.36	11.41
Median	8.21	11.63

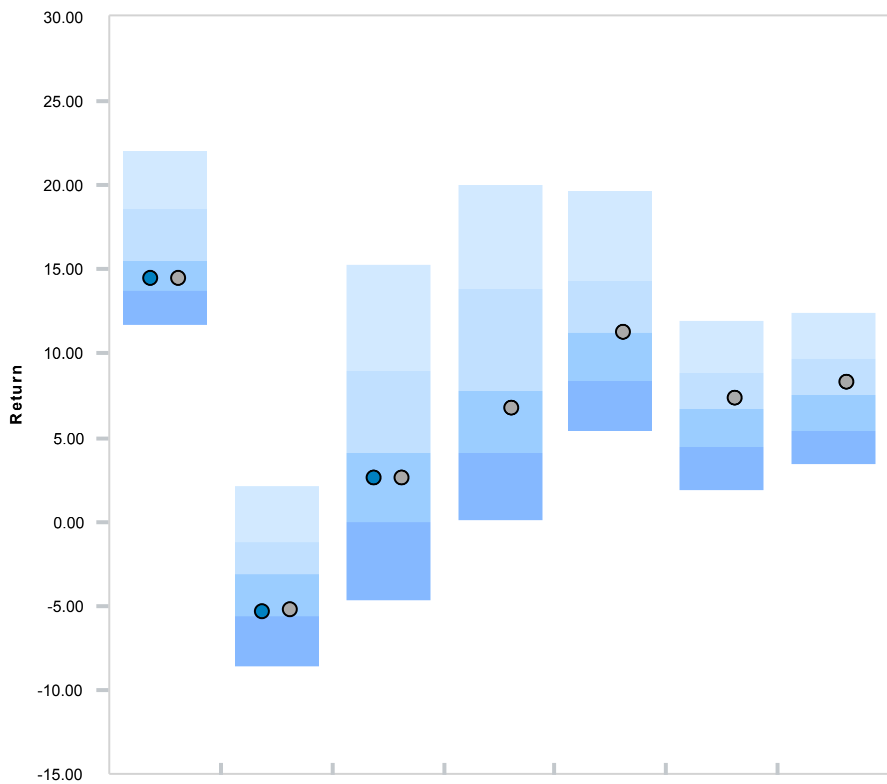
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.10	100.24	100.33	0.00	0.25	1.11	1.00	7.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.37

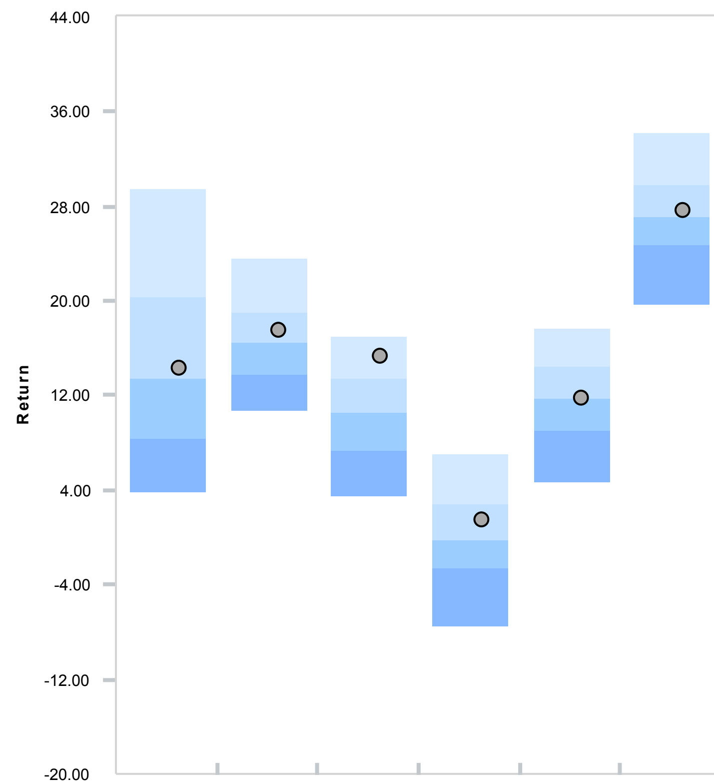
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.09	100.04	100.15	-0.01	-0.09	0.86	1.00	7.27
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.27

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)	14.46 (65)	-5.32 (73)	2.52 (62)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	14.49 (65)	-5.29 (73)	2.59 (62)	6.70 (56)	11.24 (51)	7.33 (44)	8.29 (43)
Median	15.53	-3.10	4.17	7.81	11.25	6.73	7.51



	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 (47)	17.52 (39)	15.33 (15)	1.40 (36)	11.82 (50)	27.68 (42)
Median	13.44	16.49	10.55	-0.31	11.67	27.10

Comparative Performance

	1 Qtr Ending Dec-2018	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
Vanguard 400 (VSPMX)	-17.29 (61)	3.85 (63)	4.28 (25)	-0.79 (55)	N/A	N/A
S&P MidCap 400 Index	-17.28 (61)	3.86 (62)	4.29 (25)	-0.77 (55)	6.25 (30)	3.22 (64)
IM U.S. Mid Cap Equity (MF) Median	-16.66	4.65	2.58	-0.54	5.51	3.73

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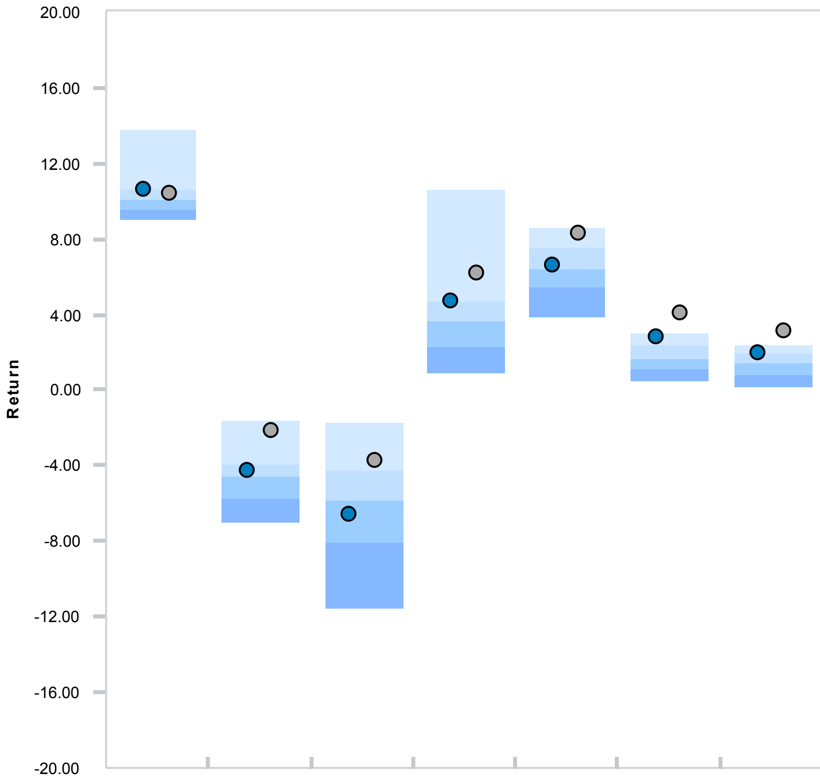
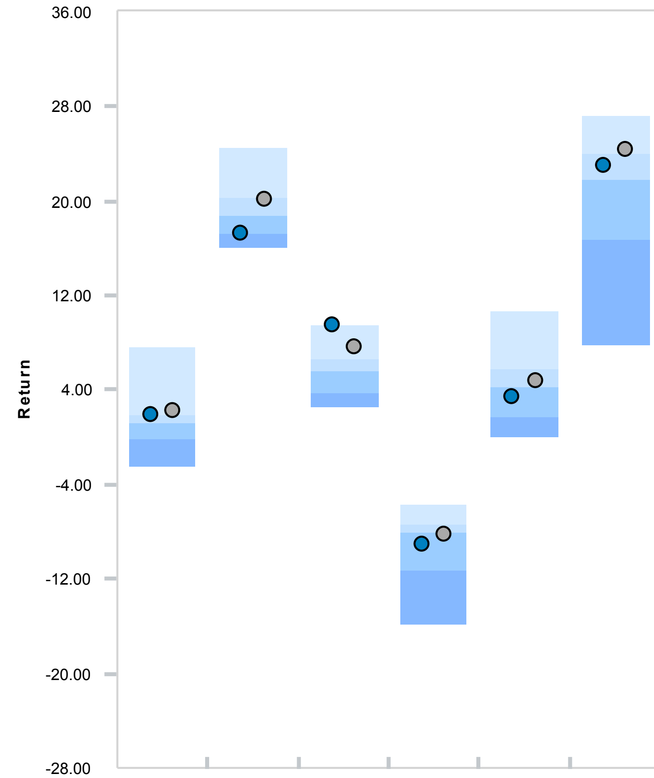
Peer Group Analysis - IM International Large Cap Core Equity (MF)





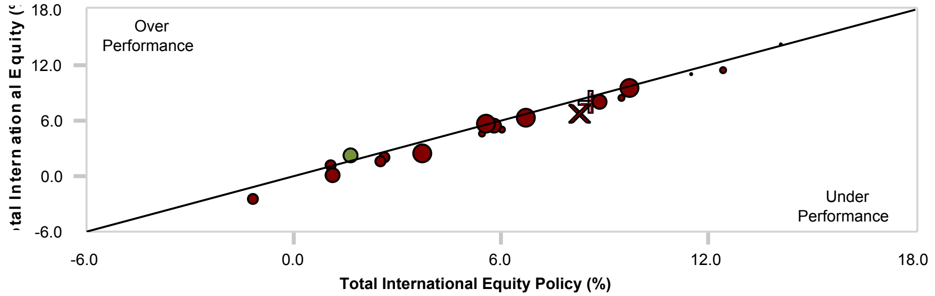
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total International Equity	10.64	(25)	-4.25	(37)	-6.65	(62)	4.74	(24)	6.65	(46)	2.84	(15)	1.93	(24)
Total International Equity Policy	10.44	(35)	-2.16	(7)	-3.74	(20)	6.15	(9)	8.32	(10)	4.02	(1)	3.11	(1)
Median	10.04		-4.59		-5.89		3.68		6.36		1.62		1.45	

	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	(24)	7.32	(75)	9.50	(5)	-9.01	(60)	3.42	(65)	3.08	(33)
Total International Equity Policy	2.25	(16)	0.15	(26)	7.56	(17)	-8.27	(55)	4.70	(37)	4.29	(16)
Median	1.28		8.70		5.53		-8.03		4.30		1.75	

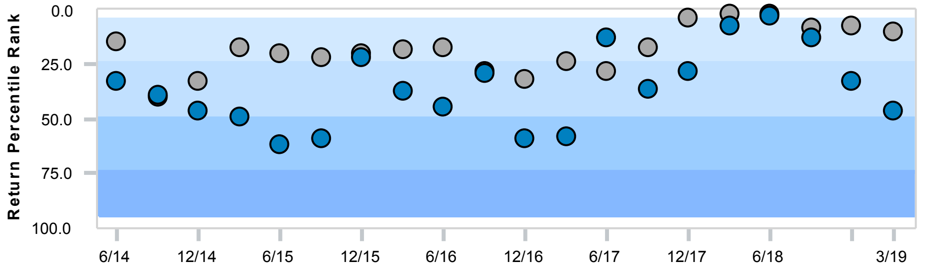
Comparative Performance

	1 Qtr Ending Dec-2018		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	
Total International Equity	-13.46	(41)	0.02	(67)	-2.52	(86)	0.26	(10)	4.24	(45)	5.28	(57)
Total International Equity Policy	-11.41	(5)	0.80	(34)	-2.39	(84)	-1.08	(43)	5.06	(16)	6.25	(30)
IM International Large Cap Core Equity (MF) Median	-13.73		0.49		-1.75		-1.19		4.10		5.48	

3 Yr Rolling Under/Over Performance - 5 Years

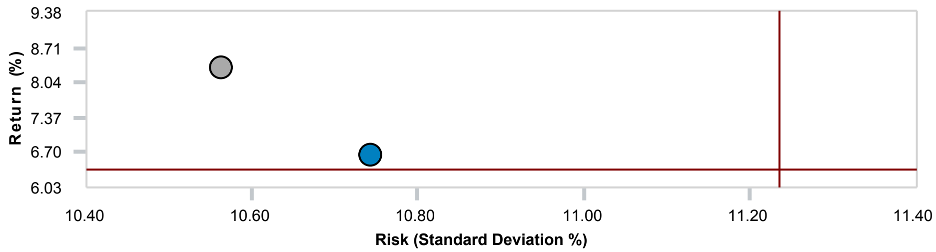


3 Yr Rolling Percentile Ranking - 5 Years



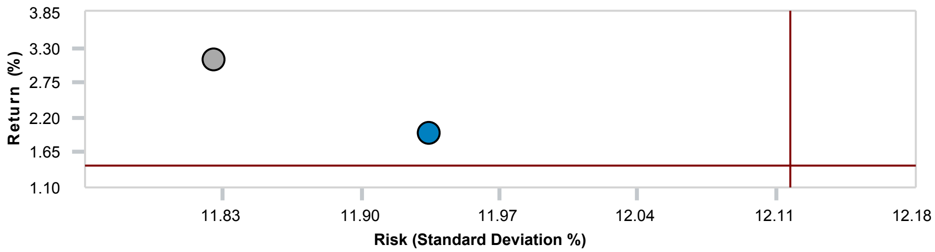
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Total International Equity Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	6.65	10.74
Total International Equity Policy	8.32	10.56
Median	6.36	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	1.93	11.93
Total International Equity Policy	3.11	11.83
Median	1.45	12.12

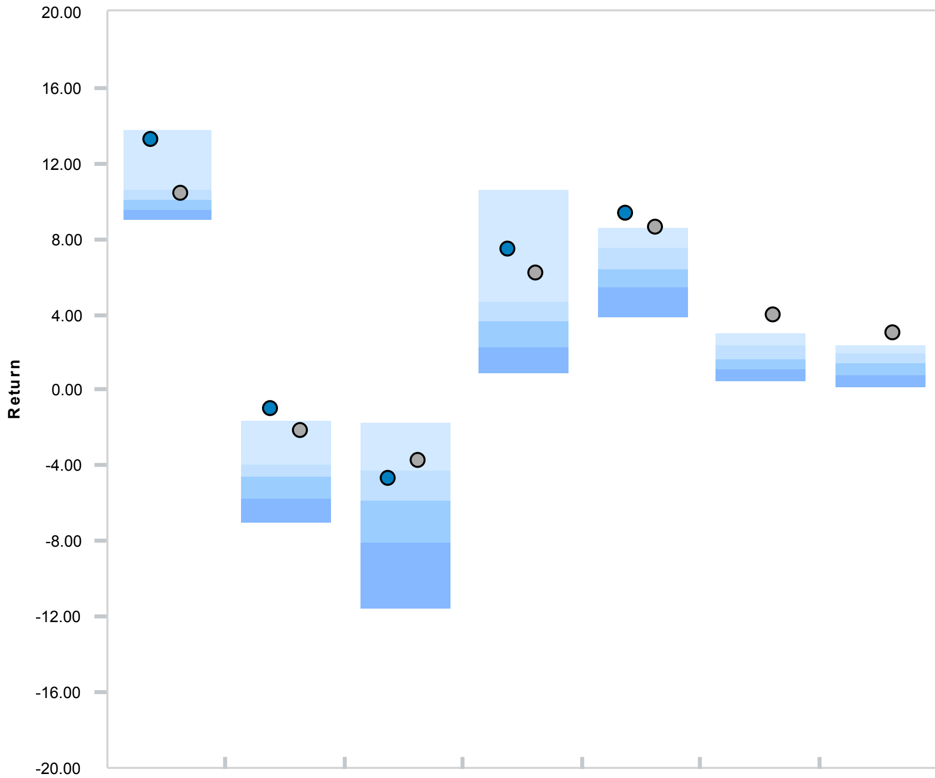
Historical Statistics - 3 Years

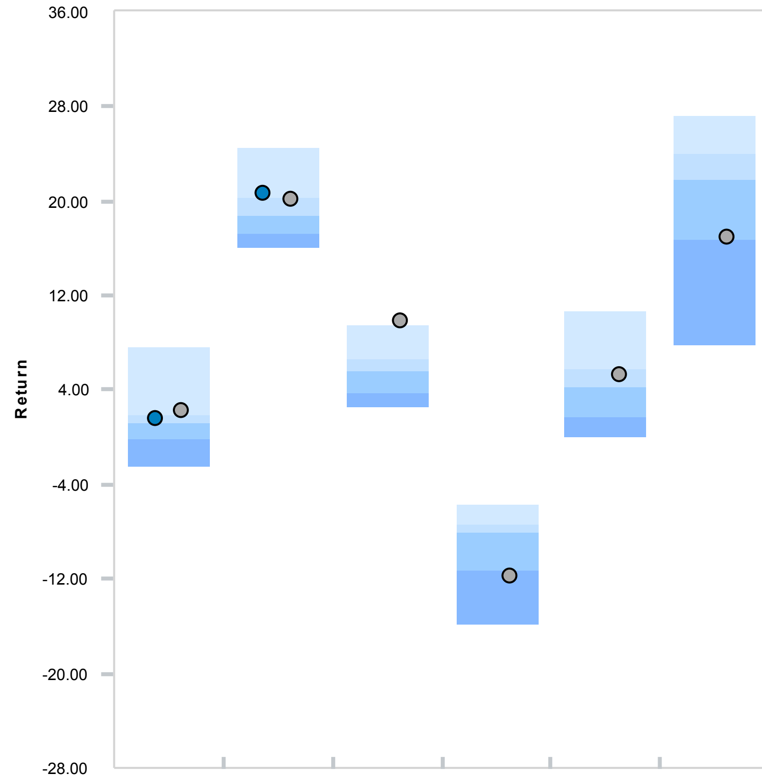
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.29	91.03	98.11	-1.48	-0.68	0.54	0.99	7.28
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	3.29	88.12	92.88	-1.02	-0.35	0.16	0.97	8.14
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	8.05

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





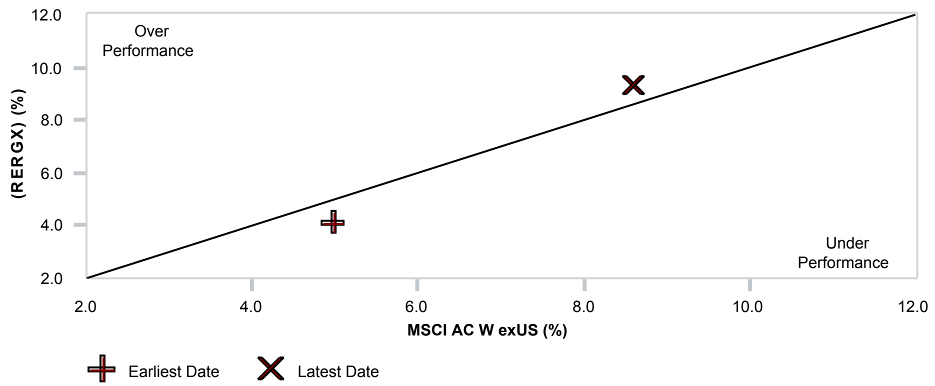
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	13.20	(11)	-1.05	(3)	-4.66	(34)	7.49	(8)	9.33	(2)	N/A		N/A	
MSCI AC W exUS	10.44	(35)	-2.16	(7)	-3.74	(20)	6.15	(9)	8.61	(6)	3.97	(1)	3.05	(1)
Median	10.04		-4.59		-5.89		3.68		6.36		1.62		1.45	

	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	(42)	20.63	(25)	N/A		N/A		N/A		N/A	
MSCI AC W exUS	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)
Median	1.28		18.70		5.53		-8.03		4.30		21.75	

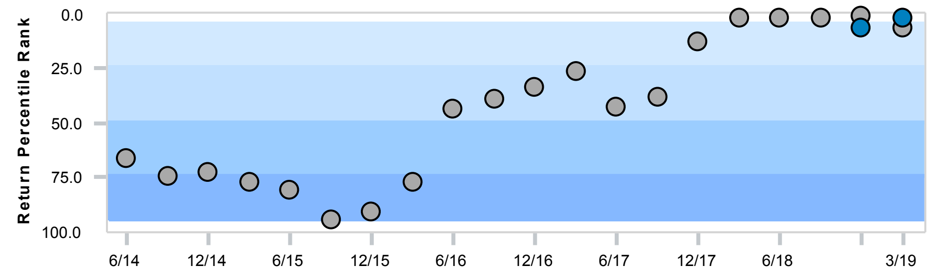
Comparative Performance

	1 Qtr Ending Dec-2018		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	
(RERGX)	-12.59	(25)	-0.84	(98)	-2.82	(87)	1.03	(8)	4.23	(46)	6.86	(21)
MSCI AC W exUS	-11.41	(5)	0.80	(34)	-2.39	(84)	-1.08	(43)	5.06	(16)	6.25	(30)
IM International Large Cap Core Equity (MF) Median	-13.73		0.49		-1.75		-1.19		4.10		5.48	

3 Yr Rolling Under/Over Performance - 5 Years

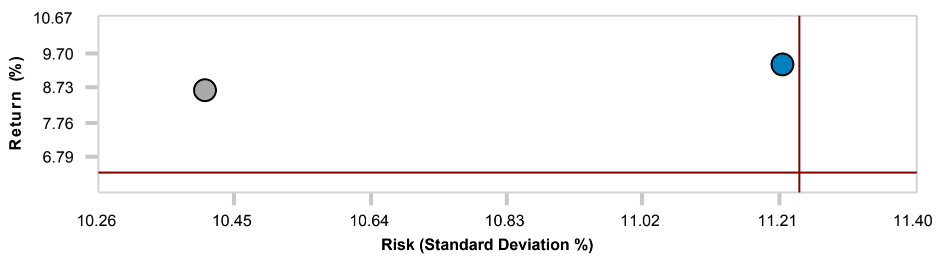


3 Yr Rolling Percentile Ranking - 5 Years



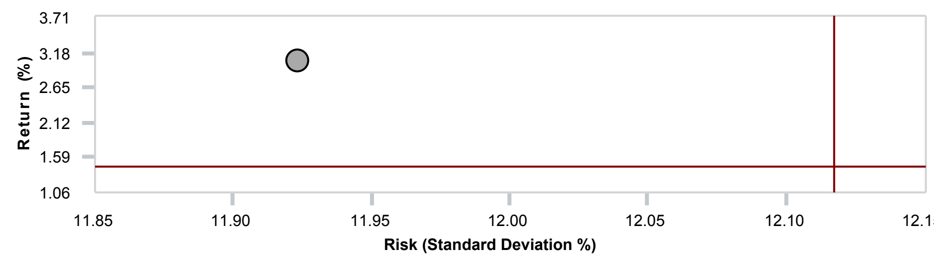
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC W exUS	20	6 (30%)	6 (30%)	3 (15%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	9.33	11.22
MSCI AC W exUS	8.61	10.41
Median	6.36	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	N/A	N/A
MSCI AC W exUS	3.05	11.92
Median	1.45	12.12

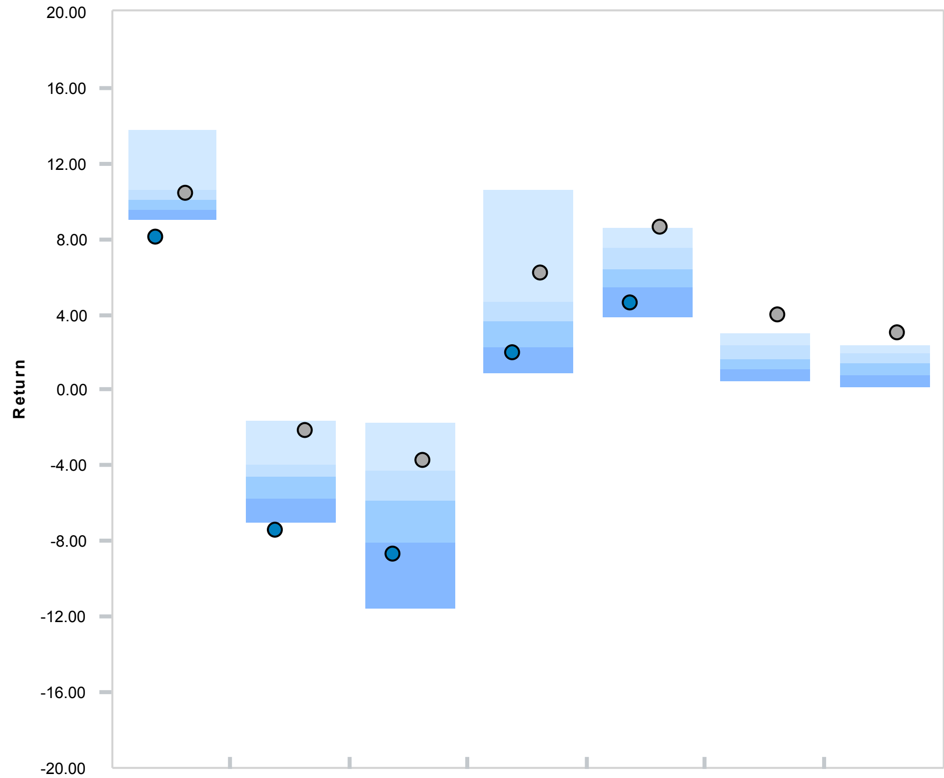
Historical Statistics - 3 Years

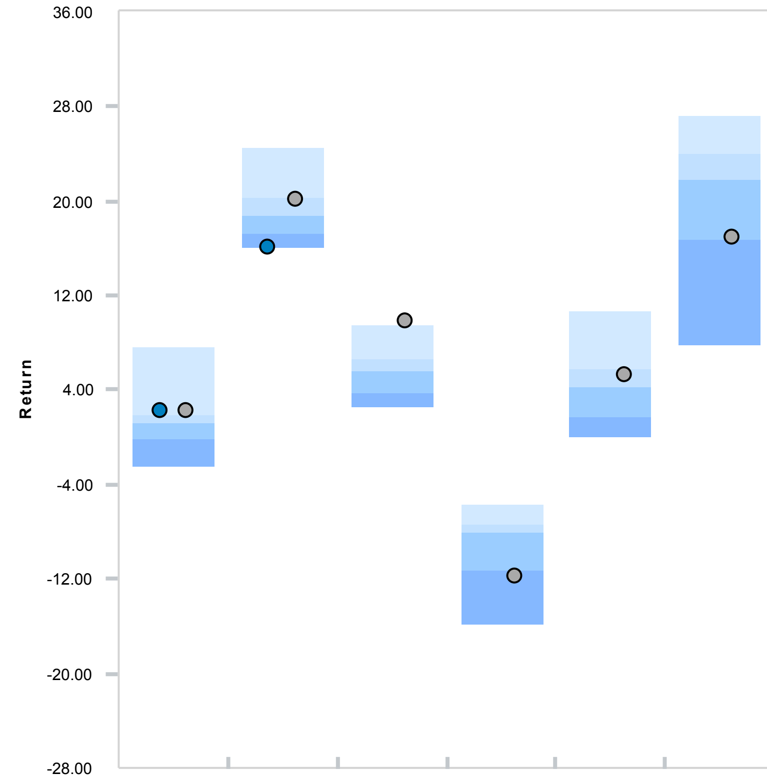
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.18	102.11	96.79	0.45	0.24	0.75	1.03	7.18
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.72

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	0.25	1.00	8.00

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





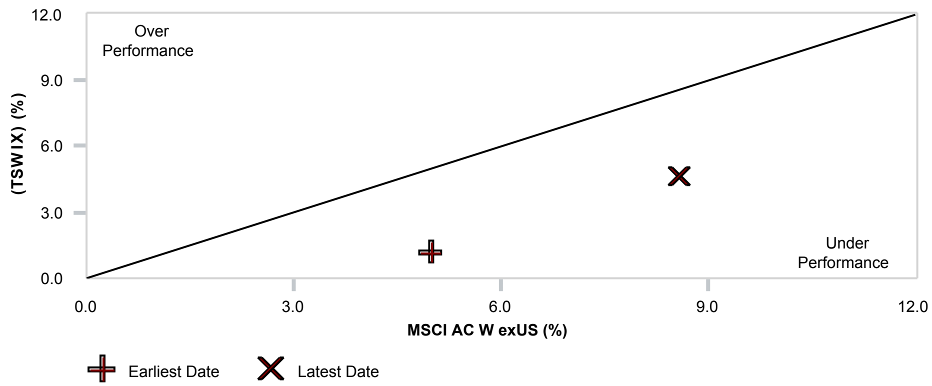
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	8.03	(97)	-7.44	(100)	-8.68	(86)	1.93	(77)	4.61	(89)	N/A		N/A	
MSCI AC W exUS	10.44	(35)	-2.16	(7)	-3.74	(20)	6.15	(9)	8.61	(6)	3.97	(1)	3.05	(1)
Median	10.04		-4.59		-5.89		3.68		6.36		1.62		1.45	

	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	(16)	16.16	(95)	N/A		N/A		N/A		N/A	
MSCI AC W exUS	2.25	(16)	20.15	(26)	9.80	(4)	-11.78	(77)	5.22	(30)	16.98	(75)
Median	1.28		18.70		5.53		-8.03		4.30		21.75	

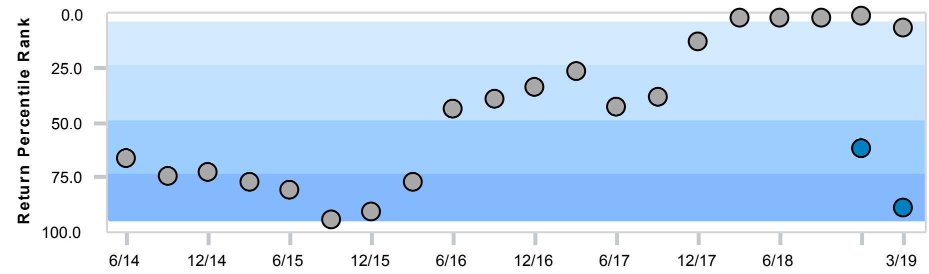
Comparative Performance

	1 Qtr Ending Dec-2018		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	
(TSWIX)	-14.33	(65)	0.90	(33)	-2.21	(74)	-0.51	(16)	4.18	(49)	3.65	(89)
MSCI AC W exUS	-11.41	(5)	0.80	(34)	-2.39	(84)	-1.08	(43)	5.06	(16)	6.25	(30)
IM International Large Cap Core Equity (MF) Median	-13.73		0.49		-1.75		-1.19		4.10		5.48	

3 Yr Rolling Under/Over Performance - 5 Years

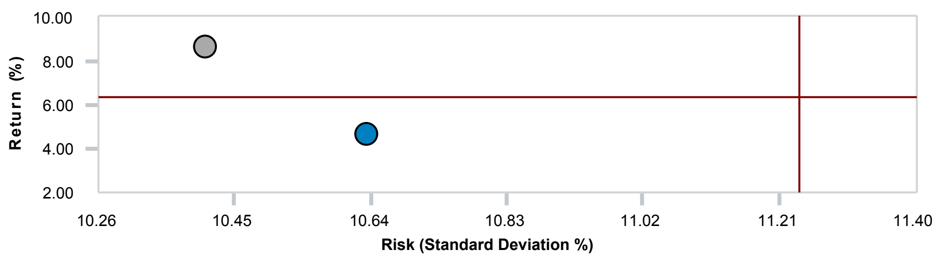


3 Yr Rolling Percentile Ranking - 5 Years



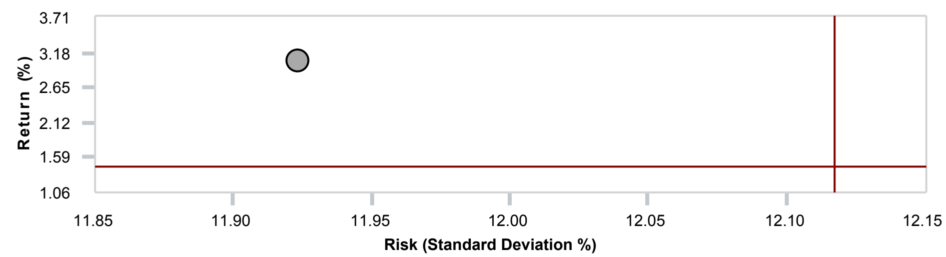
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
MSCI AC W exUS	20	6 (30%)	6 (30%)	3 (15%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	4.61	10.63
MSCI AC W exUS	8.61	10.41
Median	6.36	11.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	N/A	N/A
MSCI AC W exUS	3.05	11.92
Median	1.45	12.12

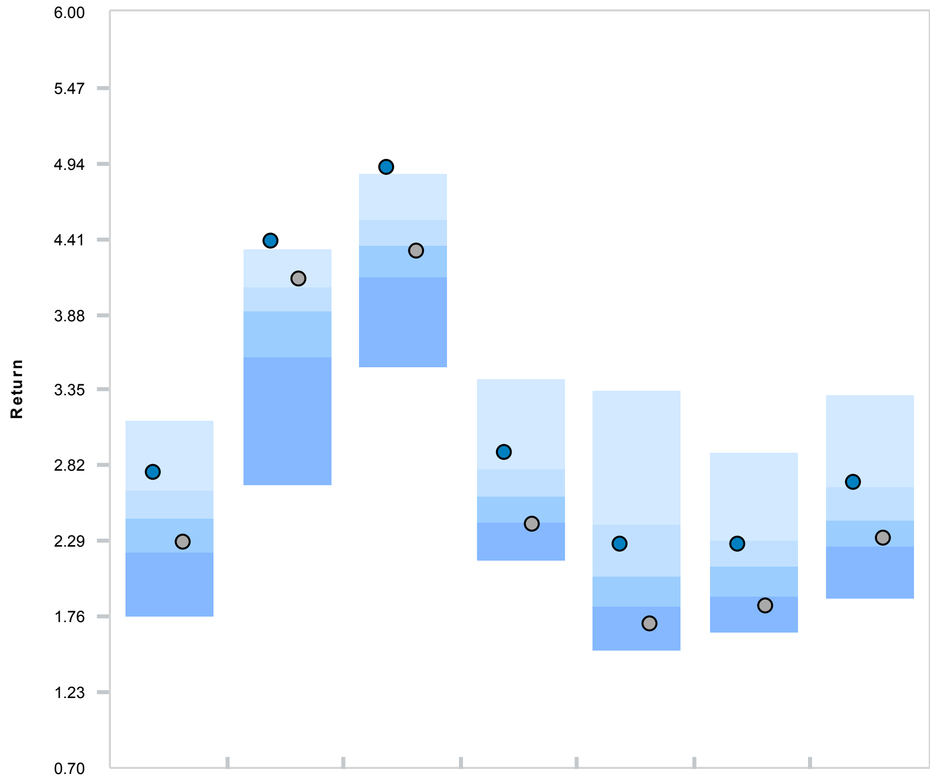
Historical Statistics - 3 Years

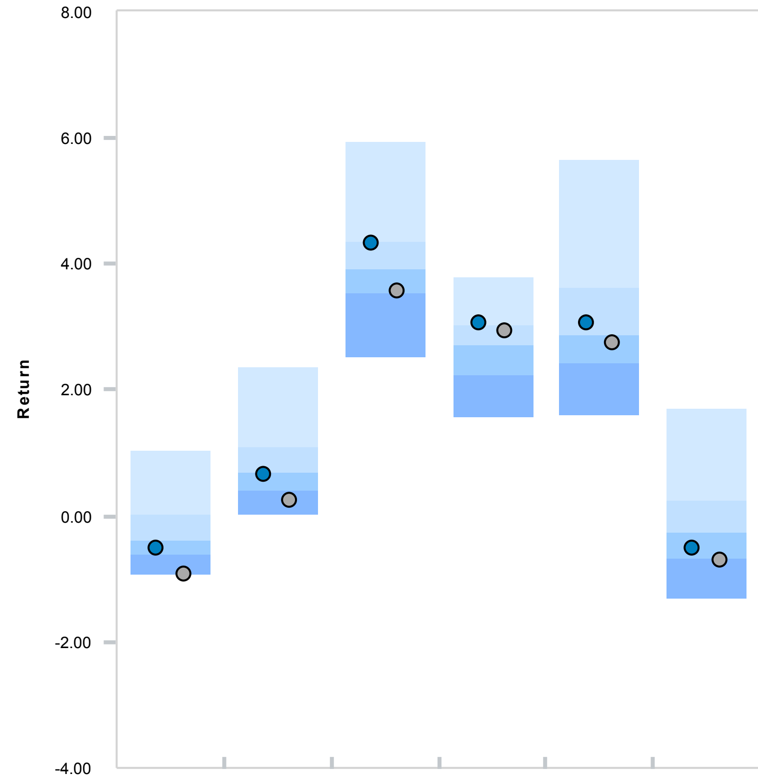
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	2.97	83.94	105.82	-3.52	-1.26	0.37	0.98	7.55
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.73	1.00	6.72

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	0.25	1.00	8.00

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





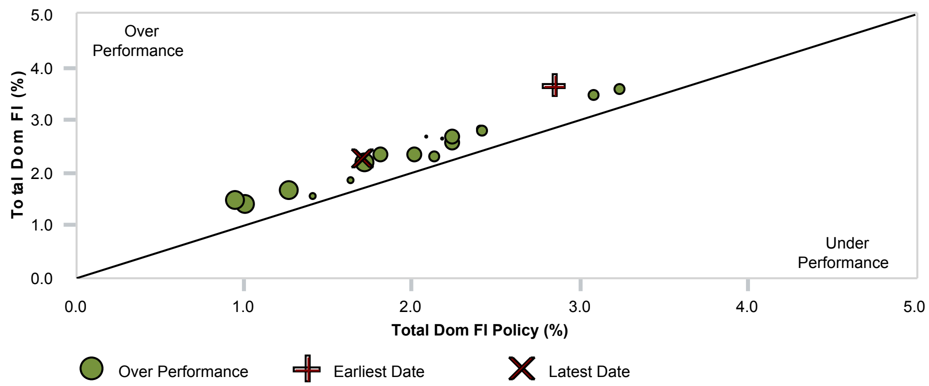
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	2.76	(17)	4.40	(4)	4.91	(5)	2.91	(17)	2.27	(31)	2.27	(29)	2.70	(22)
Total Dom FI Policy	2.28	(72)	4.12	(19)	4.33	(56)	2.40	(79)	1.71	(85)	1.83	(83)	2.31	(68)
Median	2.45		3.90		4.36		2.59		2.04		2.11		2.43	

	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	(25)	3.05	(41)	-0.51	(66)
Total Dom FI Policy	-0.93	(96)	0.25	(87)	3.57	(73)	2.95	(32)	2.74	(58)	-0.71	(77)
Median	-0.38		0.69		3.90		2.70		2.88		-0.27	

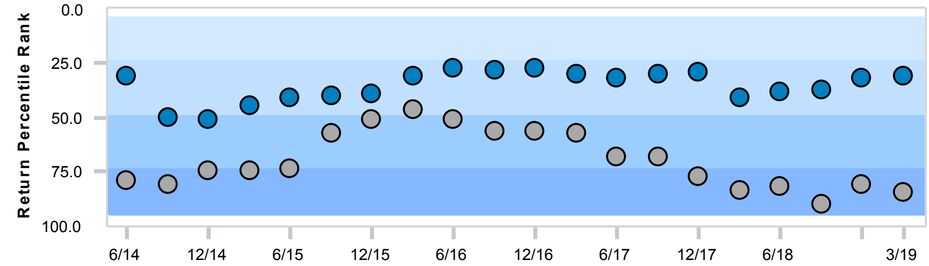
Comparative Performance

	1 Qtr Ending Dec-2018		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	
Total Dom FI	1.59	(26)	0.38	(50)	0.12	(54)	-1.14	(93)	0.13	(28)	0.88	(16)
Total Dom FI Policy	1.80	(10)	0.11	(95)	0.09	(61)	-1.05	(82)	-0.07	(77)	0.72	(49)
IM U.S. Intermediate Duration (SA+CF) Median	1.39		0.37		0.12		-0.90		0.02		0.72	

3 Yr Rolling Under/Over Performance - 5 Years

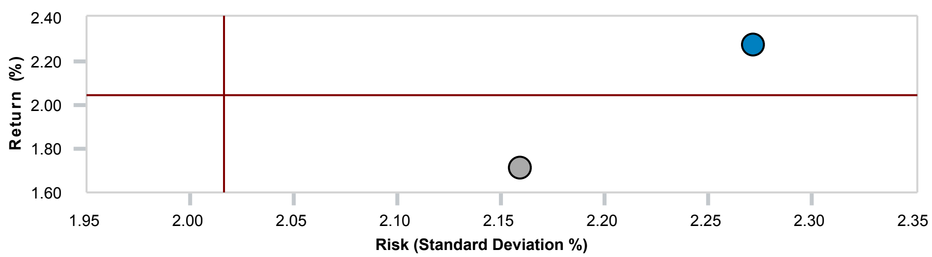


3 Yr Rolling Percentile Ranking - 5 Years



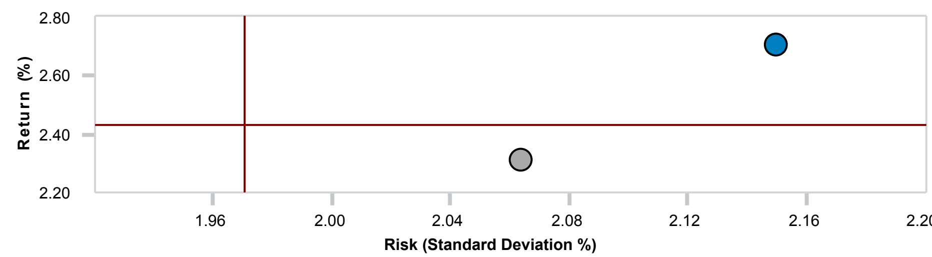
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	2.27	2.27
Total Dom FI Policy	1.71	2.16
Median	2.04	2.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	2.70	2.15
Total Dom FI Policy	2.31	2.06
Median	2.43	1.97

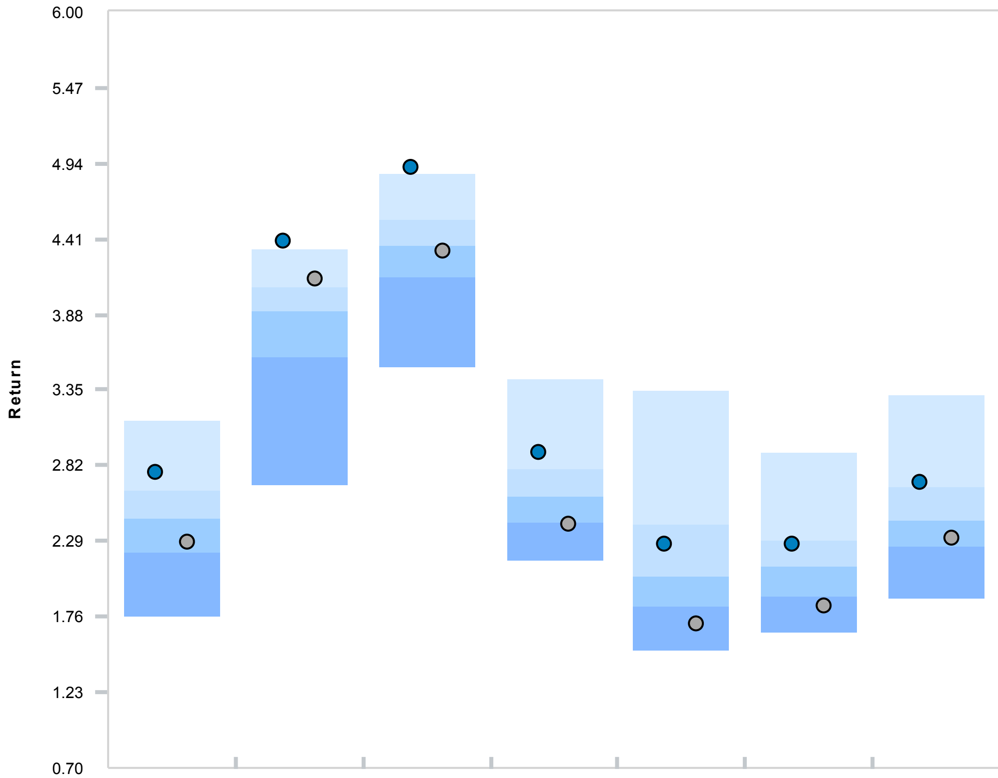
Historical Statistics - 3 Years

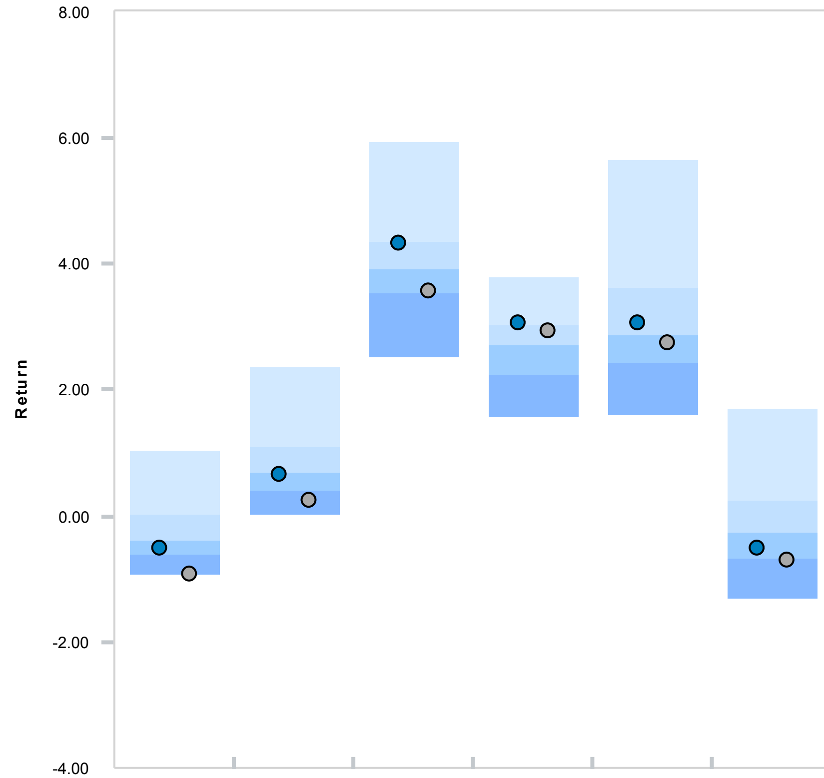
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.46	109.77	90.58	0.50	1.19	0.50	1.03	1.37
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.44	107.52	95.21	0.34	0.88	0.92	1.02	1.17
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.12

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





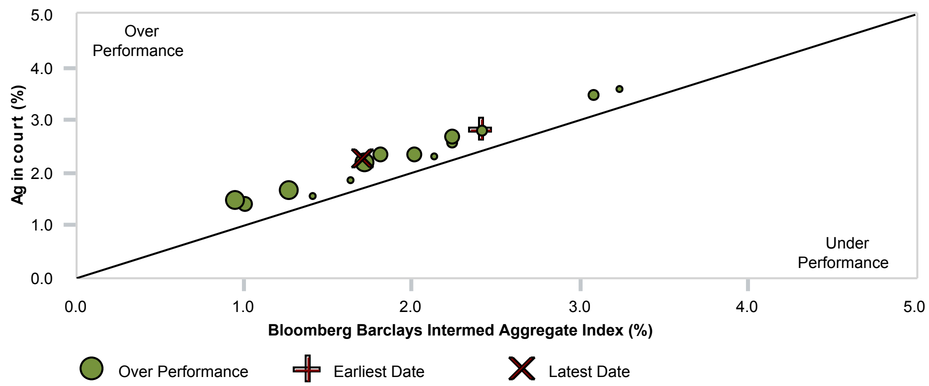
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Agincourt	2.76 (17)	4.40 (4)	4.91 (5)	2.91 (17)	2.27 (31)	2.27 (29)	2.70 (22)
● BC Int Agg	2.28 (72)	4.12 (19)	4.33 (56)	2.40 (79)	1.71 (85)	1.83 (83)	2.31 (68)
Median	2.45	3.90	4.36	2.59	2.04	2.11	2.43

	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 (25)	3.05 (41)	-0.51 (66)
● BC Int Agg	-0.93 (96)	0.25 (87)	3.57 (73)	2.95 (32)	2.74 (58)	-0.71 (77)
Median	-0.38	0.69	3.90	2.70	2.88	-0.27

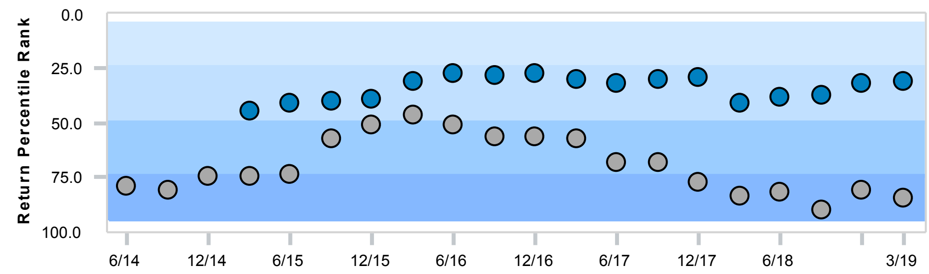
Comparative Performance

	1 Qtr Ending Dec-2018	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
Agincourt	1.59 (26)	0.38 (50)	0.12 (54)	-1.14 (93)	0.13 (28)	0.88 (16)
Bloomberg Barclays Intermed Aggregate Index	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)	-0.07 (77)	0.72 (49)
IM U.S. Intermediate Duration (SA+CF) Median	1.39	0.37	0.12	-0.90	0.02	0.72

3 Yr Rolling Under/Over Performance - 5 Years

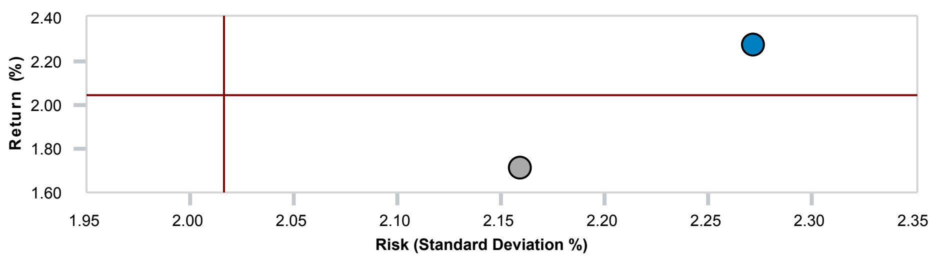


3 Yr Rolling Percentile Ranking - 5 Years



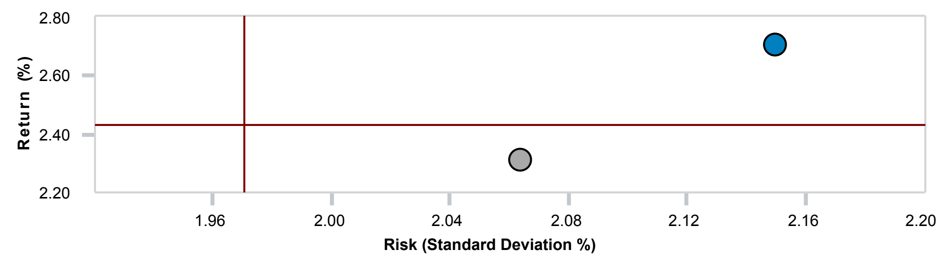
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	17	0 (0%)	17 (100%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	2.27	2.27
BC Int Agg	1.71	2.16
Median	2.04	2.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.70	2.15
BC Int Agg	2.31	2.06
Median	2.43	1.97

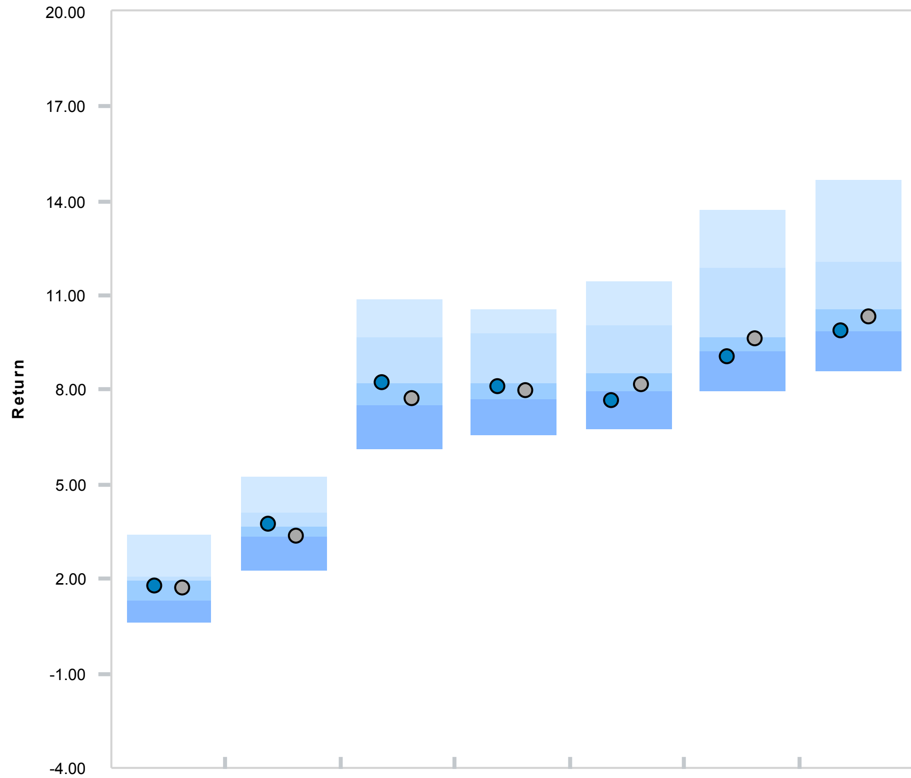
Historical Statistics - 3 Years

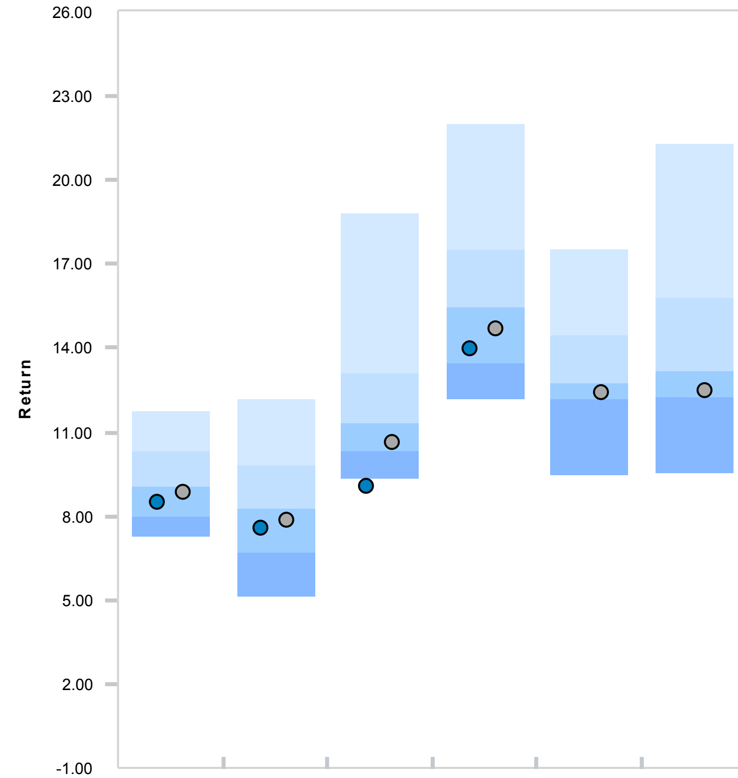
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.46	109.77	90.58	0.50	1.19	0.50	1.03	1.37
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	1.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.44	107.52	95.21	0.34	0.88	0.92	1.02	1.17
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	1.12

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





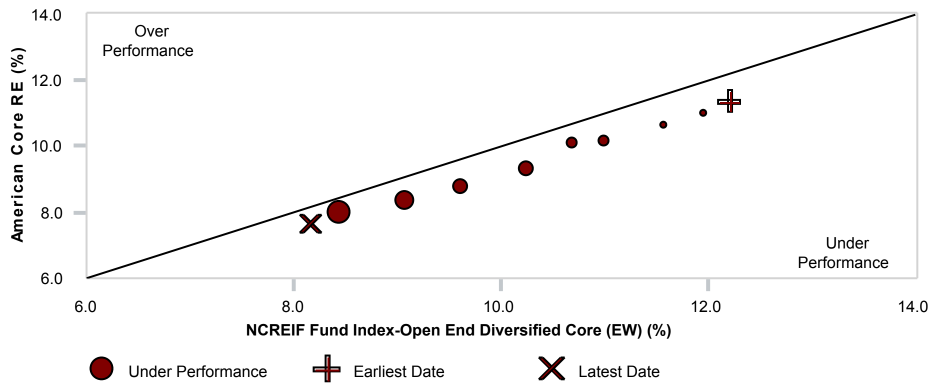
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.74	(65)	3.71	(48)	8.20	(53)	8.12	(59)	7.65	(82)	9.04	(82)	9.85	(77)
NCREIF-OEDC (EW)	1.69	(66)	3.33	(75)	7.74	(69)	7.95	(69)	8.17	(63)	9.62	(58)	10.34	(62)
Median	1.93		3.68		8.23		8.25		8.56		9.65		10.54	

	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	

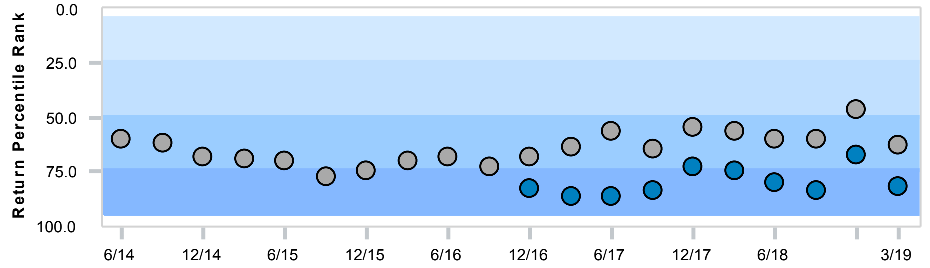
Comparative Performance

	1 Qtr Ending Dec-2018		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	
American Core RE	1.94	(28)	2.19	(47)	2.09	(66)	2.23	(45)	1.73	(87)	1.88	(42)
NCREIF Fund Index-Open End Diversified Core (EW)	1.62	(65)	2.09	(54)	2.13	(61)	2.17	(55)	2.15	(57)	1.89	(42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		2.10		2.22		2.21		2.25		1.75	

3 Yr Rolling Under/Over Performance - 5 Years

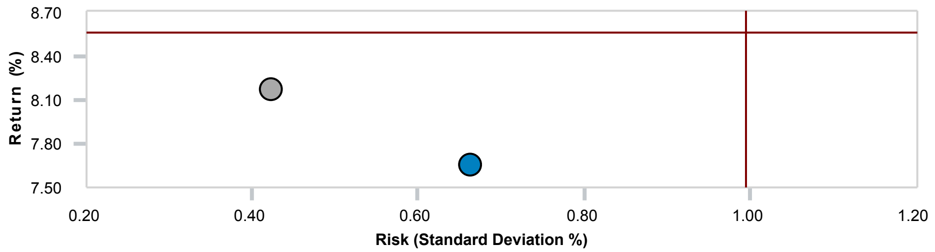


3 Yr Rolling Percentile Ranking - 5 Years



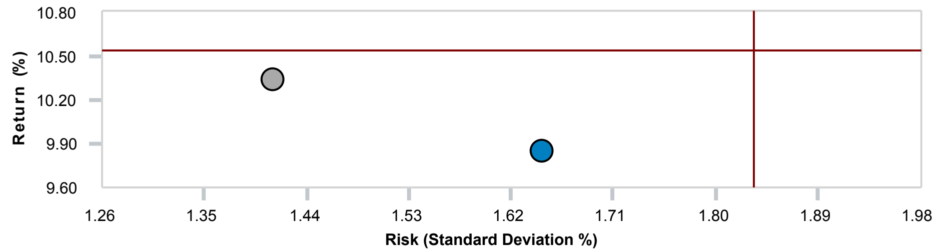
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	10	0 (0%)	0 (0%)	3 (30%)	7 (70%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	7.65	0.66
NCREIF-OEDC (EW)	8.17	0.42
Median	8.56	1.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	9.85	1.65
NCREIF-OEDC (EW)	10.34	1.41
Median	10.54	1.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.87	93.78	N/A	11.06	-0.57	10.28	-0.40	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	9.93	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	1.03	95.45	N/A	0.38	-0.44	4.74	0.92	0.00
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	N/A	0.00	N/A	5.40	1.00	0.00

Fernandina Beach General Employees

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 year period.		✓	
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
9. 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**	**13,786,672**	**54,894**	
Total Domestic Equity	0.32	10,921,004	35,170	
Highland Core Value	0.50	3,841,992	19,210	0.50 % of First $10 M 0.38 % Thereafter
Primecap Odyssey Growth (POGRX)	0.67	1,923,375	12,887	0.67 % of Assets
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	2,528,942	2,023	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	2,626,695	1,051	0.04 % of Assets
Total International Equity	0.69	2,865,668	19,723	
Europacific Growth (RERGX)	0.49	1,479,917	7,252	0.49 % of Assets
Transamerica Intl (TSWIX)	0.90	1,385,751	12,472	0.90 % of Assets
Total Domestic Fixed Income	**0.25**	**4,460,408**	**11,151**	
Agincourt Fixed Income	0.25	4,460,408	11,151	0.25 % of Assets
Total Real Estate	**1.10**	**2,248,151**	**24,730**	
American Core Realty Fund	1.10	2,248,151	24,730	1.10 % of Assets
R&D	0.00	719,930	-	0.00 % of Assets
Total Fund	**0.43**	**21,215,161**	**90,774**	

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.

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

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

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

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

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Putting clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

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**

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

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

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
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

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
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

Teresa Bryan
Jan 25, 2019 10:35

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

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
3/29/2019	30167

Bill To:

Fernandina Beach General
Employees' Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (January, 2019)	1,458.33
Consulting services and performance evaluation billed quarterly (February, 2019)	1,458.33
Consulting services and performance evaluation billed quarterly (March, 2019)	1,458.34

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

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

March 14, 2019

Invoice #136740

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/14/2019	Attend meeting	0.80 $425.00/hr	$340.00
	Travel Time	1.30 $212.50/hr	$276.25
	For professional services rendered	2.10	$616.25
	Additional Charges :		
2/13/2019	Travel Expense - Airfare $321.60, Hotel (2) $448.66 & Auto Rental $91.48 = $861.74/12 clients = $71.81		$71.81
	Total costs		$71.81
	Total amount of this bill		$688.06
	Balance due		$688.06

4/15/2019

Agincourt Capital Management, LLC

INVOICE
#10391

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 1/1/2019 - 3/31/2019

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940		3/31/2019		$4,460,407.76
$4,460,407.76	x	0.2500 %	=	$11,151.02
Total Annual Fee				**$11,151.02**
Total Quarterly Fee Due				**$2,787.75**

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

Help | Forget me on this computer (Log Out)

Secured Message

Reply ReplyAll

From: Garcia, Ruth <RGarcia1@ftci.com>
To: Teresa Bryan <tbryan@fbfl.org>
Date: 05/02/2019 03:34:52 PM GMT
Subject: RE: Quarterly pension fees

Hi:

See below.

General Employees

March'19 Qtr.	
Account #	Fee Amount
450079900.1	$1,466.06
450079930.1	$527.78
450079940.1	$609.92
	$2,603.76

Thank you.

Regards,

Ruth M. Garc�a
Relationship Associate

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 March 31, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/18**		**$ 125,486.6453**	**17.6581**	**$ 2,215,851.93**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		20,611.98			20,611.98
Distributions Declared	03/31/19	33,234.40			
Asset Management Fees		(6,199.79)			(6,199.79)
Available for Reinvestment/Distribution		27,034.61			(27,034.61)
Amount Reinvested	03/31/19	27,034.61	125,784.7607	0.2149	27,034.61
Distribution Payable		-			
Unrealized Gain/(Loss)		(2,134.57)			(2,134.57)
Realized Gain/(Loss)		$ 20,021.13			20,021.13
Ending Net Asset Value	**03/31/19**		**$ 125,784.7607**	**17.8730**	**$ 2,248,150.68**

Total Number of Units	17.8730
Current Unit Value	$ 125,784.7607
Percentage Interest in the Fund	0.04%

Performance History

Gross of Fees	1Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.93%	3.83%	3.92%	4.28%	n/a	4.35%
Appreciation Return	0.81%	4.25%	3.62%	5.37%	n/a	5.48%
Total Return	**1.74%**	**8.20%**	**7.65%**	**9.82%**	**n/a**	**10.00%**

Net of Fees	1Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.65%	2.68%	2.77%	3.13%	n/a	3.19%
Appreciation Return	0.81%	4.25%	3.62%	5.37%	n/a	5.48%
Total Return	**1.46%**	**7.01%**	**6.47%**	**8.62%**	**n/a**	**8.79%**

Inception Date: January 2, 2014

Performance Disclaimer:
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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

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)

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

March 4, 2019

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 her employment with the City. They are not vested in the Pension Plan and has requested a rollover of contributions deposited in the above referenced Plan. Please issue a check and mail it to the following address/payee:

Community First Credit Union of Florida
637 North Lee Street
Jacksonville, FL 32204

Name:	Sheila P. Fewox
Social Security Number:	
Date of Birth	
Date of Hire	November 21, 2016
Date of Release	February 22, 2019
Pre-Tax Portion	$4,210.36
Total Refund	$4,210.36

A lump sum distribution election form has been signed by the employee and a copy 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)

204 Ash Street • Fernandina Beach, FL 32034 • (904) 310-3334 • Fax (904) 310-3457 • TDD/TTY 711
www.fbfl.us

Mr. Dale Martin
City Manager
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034

December 14, 2018

Dear Dale,

I am writing to tender my resignation. Working at the City these past 14 years has been a happy and memorable experience. It has been my privilege to work with the talented and professional management staff. I have truly enjoyed supervising the fine staff in Finance and Utility Billing – I can't say enough positive things about the support they have given me and the hard work they put in to keep things running smoothly.

My last day will be Friday January 25th.

Thank you for your support over the past 3 plus years. Pauline is very knowledgeable and I know she will be very successful.

I look forward to becoming Citizen Patti Clifford and hope to stay well informed about the happenings in our great City. I wish you all the best.

Best Regards,

P.H. Clifford

Patti Clifford

FERNANDINA BEACH POLICE DEPARTMENT

Support Services Bureau

Inter-Office Memo

To: Chief Hurley

From: Margie Hatton

Thru: Captain Norman

Date: December 27, 2018

Re: Retirement

I would like to notify you that I am retiring from my position as staff assistant effective June 1, 2019.

Thank you very much for the opportunity to serve the Fernandina Beach Police Department and the public. I have thoroughly enjoyed my job and it has truly been a blessing to work with everyone that I have come in contact with.

I am looking forward to the next chapter in my life, which is to do what I want.

Sincerely,

Margie Hatton

Margie Hatton