AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
MAY 13, 2021
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF MINUTES

4.1 FEBRUARY 11, 2021 REGULAR MEETING

5. QUARTERLY/ANNUAL REPORTS

5.1 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING MARCH 31, 2021

6. REPORT FROM BOARD ATTORNEY

7. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT

7.1 ANDCO CONSULTING, LLC INV. #37629 -- $5,250.00

7.2 SUGARMAN AND SUSSKIND INV. #155603 -- $680.00

7.3 SUGARMAN AND SUSSKIND INV. #157189 -- $1,020.00

7.4 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #27489 -- $6,222.69

7.5 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #14033 -- $3,029.59

7.6 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $3,403.92

7.7 AMERICAN CORE REALTY QUARTERLY FEES -- $6,556.80

8. REQUEST FOR CONTRIBUTION REFUNDS

8.1 FRANK WALDEN -- $5,076.59

9. OLD BUSINESS

10. NEW BUSINESS

10.1 PENSION PLAN ADMINISTRATOR SERVICES

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

12. OTHER BOARD DISCUSSION

13. ADJOURNMENT

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

The Board of Trustees of the General Employees' Pension Plan met on Thursday, February 11, 2021 at 3:00 pm in the City Commission Chambers in City Hall. Members present were: Susan Carless, Steven Gibb and Chair Jeremiah Glisson. Member Andre Desilet participated via Zoom.

4. APPROVAL OF MINUTES: The Minutes of the November 12, 2020 Regular Meeting were presented for approval. **A motion was made by Member Gibb, seconded by Member Carless, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. QUARTERLY/ANNUAL REPORTS:

5.1. ACTUARIAL VALUATION PRESENTATION BY FOSTER AND FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2020: Mr. Doug Lozen explained to the board that as the actuary it was his job to go over the report which establishes the assumptions used for funding the plan and for the City's budgeting purposes. He referred the board to page 5 of the report and explained that the funding requirement for the City is a required contribution of the percentage of payroll and that he always shows the same two columns on page 5 and updates the dates. He explained that the column on the right was approved by the board at the November 2019 meeting which is for the current fiscal year. This gives the City a year and a half to budget which is why you see 9/30/2021, which is for the current fiscal year for funding. The City's requirement is at 21.54% of payroll. He explained that you take all the active members in the plan except for DROP retirees, approximately 120 employees, who are contributing their 6.5% each pay period, they take the pay they are taking the 6.5% on and tell the City to put in 21.54%. He stated that in the last fiscal year the City put in 1.5 million dollars. The goal of those deposits is to make sure that over time, as members work through a career, retire, and start drawing checks, and are replaced by younger employees, these contributions keep the plan sufficient so it can be kept running in perpetuity. This exercise must be done once a year because assumptions are always different than reality. The current funding year is 21.04% and once the report is approved this will become the City's funding requirement, with very little change from the previous year. There is a slight reduction due to the increase in payroll because there are more members in the plan and everyone got a raise. When you increase payroll more than is expected the payment for things that have happened in the past, the unfunded liability, is a fixed dollar amount. If this is expressed as a percentage of a bigger payroll the percentage goes down. He referred the board to page 7 which shows no plan changes and one assumption change, which was life expectancy, or the mortality rate. The mortality table is linked by law to the Florida Retirement System, and they adopted a new mortality assumption in July 2019 so we must adopt the new assumption. He stated he believes it is more realistic based on a study of public sector plans such as ours rather than the general population. He referred to the chart on page 18 which shows the funding status increase over the years and indicates that the pension plan is operating as it should. He stated that the funding status in 2011 was 57% and that since then, with contributions and investment income, it has grown every single year since that time and is now very close to 80%. He referred to page 33 which shows the assets. The fair market value of assets in 2004 started at 10 million and 16 years later the value is over 23 million, an addition of almost 14 million. **A motion was made by Member Desilet, seconded by Member Gibb, to approve the actuarial valuation report as presented. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.** Mr. Lozen requested that the board invite him back to the May meeting to update the experience study and look at all of the assumptions, especially the investment return assumption. He informed the board that the current 7.75% return assumption has been in place since 10/1/2016 and the rest of the state is around 7%. **A motion was made by Member Gibb, seconded by Member Glisson, to authorize Foster & Foster to conduct the experience study and present the results at the May pension meeting. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.** He informed the board that they must declare a rate of return today, which is an annual exercise and a letter which goes to the state. He suggested using the same number as the last couple of years, which is 7.75%. **A motion was made by**

Member Gibb, seconded by Member Carless, to declare the rate of return at 7.75%. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

5.2. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2020: Mr. John Thinnes referred to page one of the Investment Performance Review report, which is the annual letter from the owner, Mike Welker, thanking the board for allowing them the opportunity to serve. He directed the board to page 4 and 5 and explained that the market was positive, and the big story is in the chart on the bottom right of page 5 which shows the tech companies (red bars) essentially driving the market over the entirety of the year during the pandemic and with the vaccine news during the fourth quarter you can finally see for the first time in a long time sectors other than tech companies (blue bars) starting to outperform. He referred back to the chart on page 4, the light blue bars, Russell MidCap and Russell 2000, smaller companies and mid cap companies, and they outperformed for the first time in a while. He referred the board to page 11, interest rates, the fed intends to keep interest rates low for a while at least until effective distribution of the vaccine, which is one reason to lower the rate of return. Page 13 shows the market value at $25.9 million to end the year and as of this morning the value was at $27.2 million, which is approximately 4.5% higher halfway through this quarter. Page 20 shows the returns with the fund up just under 11% for the quarter, a very strong start for the fiscal year. He had a few notes on the managers on page 21, value did better than growth and you can see that with the returns for Highland Core Value, who returned 15.9% and the growth managers were in the high single digits. The best performing manager is Vanguard S&P Mid-Cap 400, as small and mid-cap companies outperformed, and they were up over 24% which drove our outperformance versus the benchmark and peers. On the international side, Europacific Growth had a great year, outperforming by 14%. He reported that they are watching Transamerica but they are in line with the benchmark and they are a value manager as well. He stated that over the long term Europacific Growth and Transamerica blend very well. Agincourt had a good year, as reflected on page 22, and were in line with the benchmark. With rates at zero there was not a lot of money to be made in fixed income right now. American Realty has faced a challenging year with so many people losing their jobs or not going to the office, but this quarter is back to what we expect from them, which is 1 ½% to 2% a quarter.

6. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera joined the meeting remotely and shared with the board a new statute regarding E-Verify, which was enacted by the legislature last session and was signed by the governor July 1 and technically would become effective for any contract entered into by the pension fund after January 1, 2021. E-Verify is a database that would cross reference a number of other federal databases such as social security, Medicare, Medicaid, INS or Homeland Security and would verify the individual's work status here in the United States. It verifies that an individual is legally permitted to work here in the United States. He advised the board that the statute is written in very broad terms and under the definition of a public employer our pension plan would qualify. In order to comply he requested that a letter be sent to all service providers essentially advising them of the new statute and requiring that they acknowledge compliance therewith. Going forward with any contract for anyone that is hired, language will be included verifying the acknowledgement of the statute and compliance therewith. The statute requires that the parties to an agreement, one of them being a public employer, in this case the pension fund, and the other engaging party both must acknowledge or verify that they are compliant with E-Verify. If one party does not, they would be considered in default of the agreement and therefore the agreement could be voided.

He referenced the updated Summary Plan Description which was sent late yesterday and the trustees received this morning. He stated that there were a couple of minor tweaks and he had updated the trustee names if the board felt comfortable adopting today or it could be tabled to the next meeting. Action would be taken on this under item 10.1 under Old Business.

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

7.1	ANDCO CONSULTING, LLC INV. #36759	$ 7,875.00
7.2.	SUGARMAN & SUSSKIND INV. #154711	$ 765.00
7.4.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #26843	$ 5,463.04
7.5.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #13618	$ 3,951.84
7.6.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 3,242.08
7.7.	AMERICAN CORE REALTY QUARTERLY FEES	$ 6,454.47
7.8	FOSTER & FOSTER INV. #18913	$19,677.00

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

8. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individuals requested contribution refunds: Ms. Jodi Almela-Pitcheralle in the amount of $7,807.54 and Ms. Cortney Gray in the amount of $2,862.00. **A motion was made by Member Gibb, seconded by Member Carless, to approve the contribution refund requests. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

9. REQUEST FOR RETIREMENT APPROVAL: According to the agenda support documents, the following individuals requested approval of retirement. Mr. Lawrence "Larry" Pratt retirement commencing December 31, 2020. **A motion was made by Member Gibb, seconded by Member Carless, to approve the retirement request. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

10. OLD BUSINESS:

10.1 SUMMARY PLAN DESCRIPTION UPDATE: This was discussed under the Report from Board Attorney. **A motion was made by Member Carless, seconded by Member Gibb, to approve the Summary Plan Description update. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

12. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA: There were no requests to be heard at this time.

13. OTHER BOARD DISCUSSION: There was discussion regarding the process of filling the vacancy left by the resignation of Chair Steve Herbert and it was noted that his resignation letter had been submitted to the Clerk's office and the vacancy has been advertised. It was also noted that the trustee must reside within the City limits. Ms. Bryan reminded the board that they would need to elect a chair as Mr. Herbert had resigned from the board. **A motion was made by Member Gibb, seconded by Member Carless, to nominate Jeremiah Glisson as Chair. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried. A motion was made by Member Carless, seconded by Member Glisson, to nominate Steven Gibb as Secretary. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

14. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees' Pension Plan the meeting was adjourned.

____________________________ ____________________________

Jeremiah Glisson, Chair Steven Gibb, Secretary

Investment Performance Review
Period Ending March 31, 2021

City of Fernandina Beach
General Employees' Retirement System

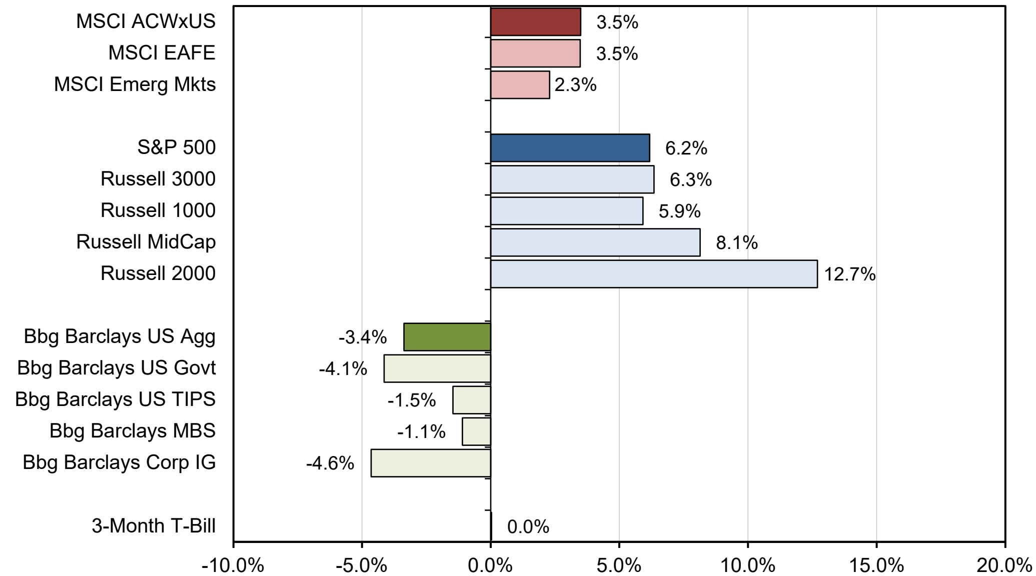
1st Quarter 2021 Market Environment

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional $1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.

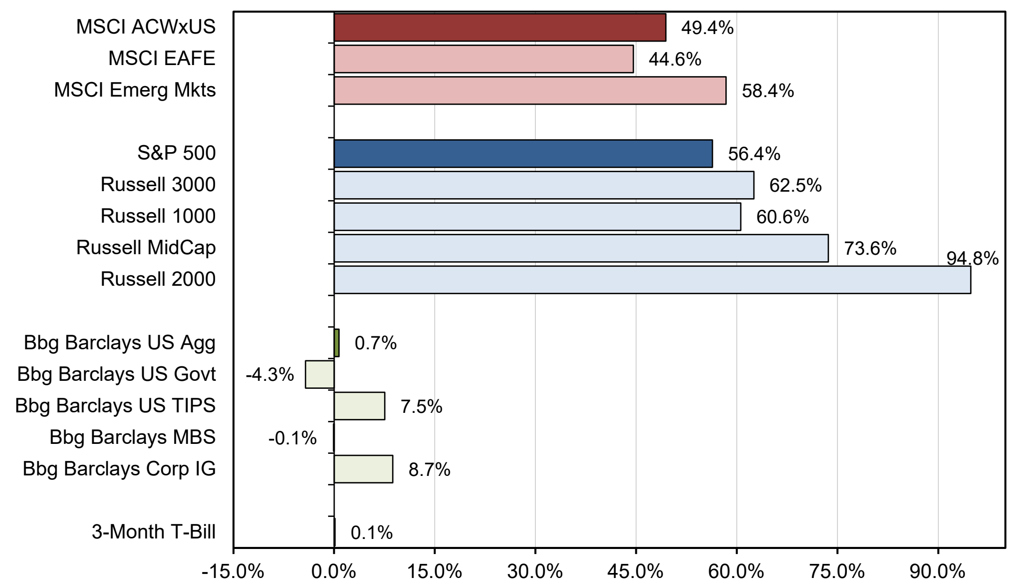
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.

- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance

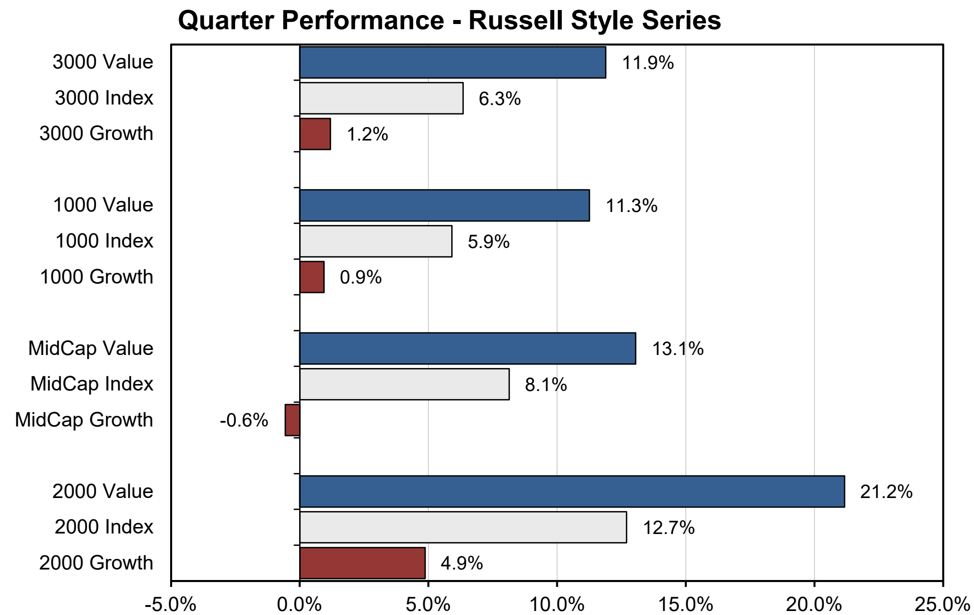


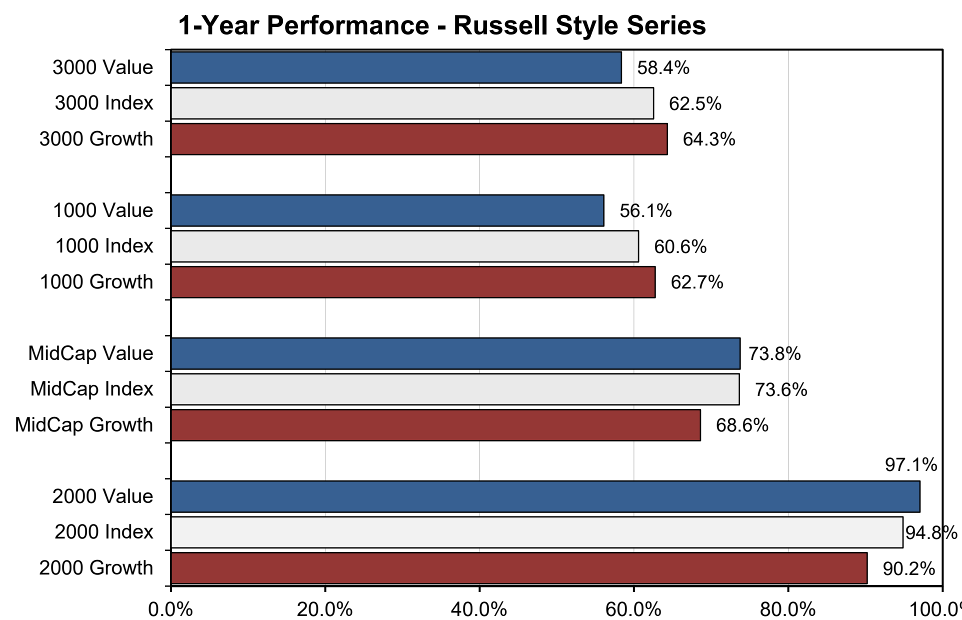
1-Year Performance



Source: Investment Metrics

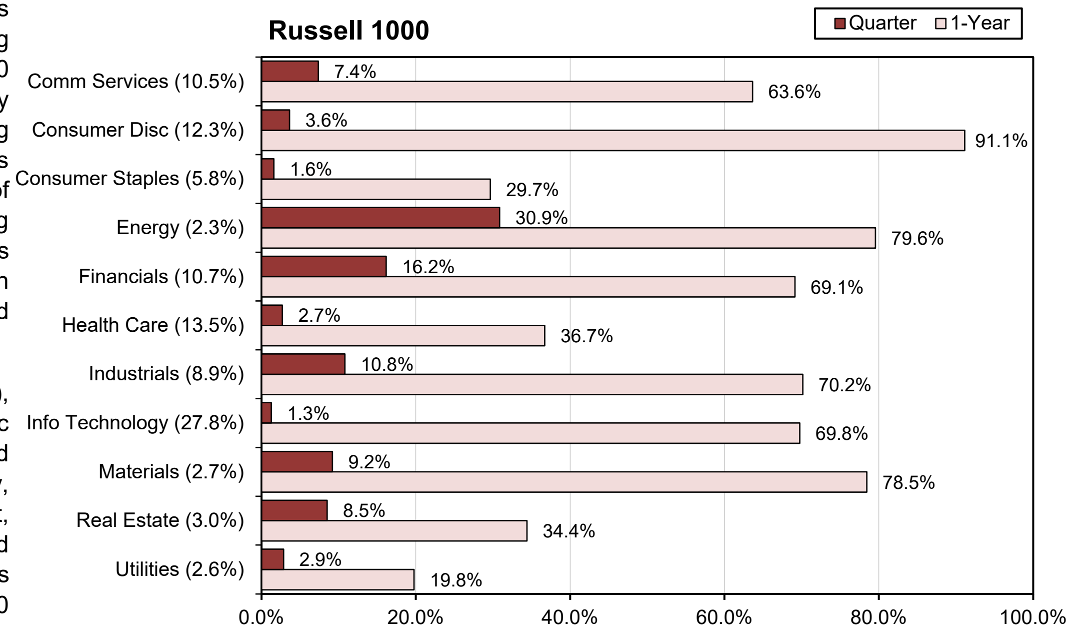
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

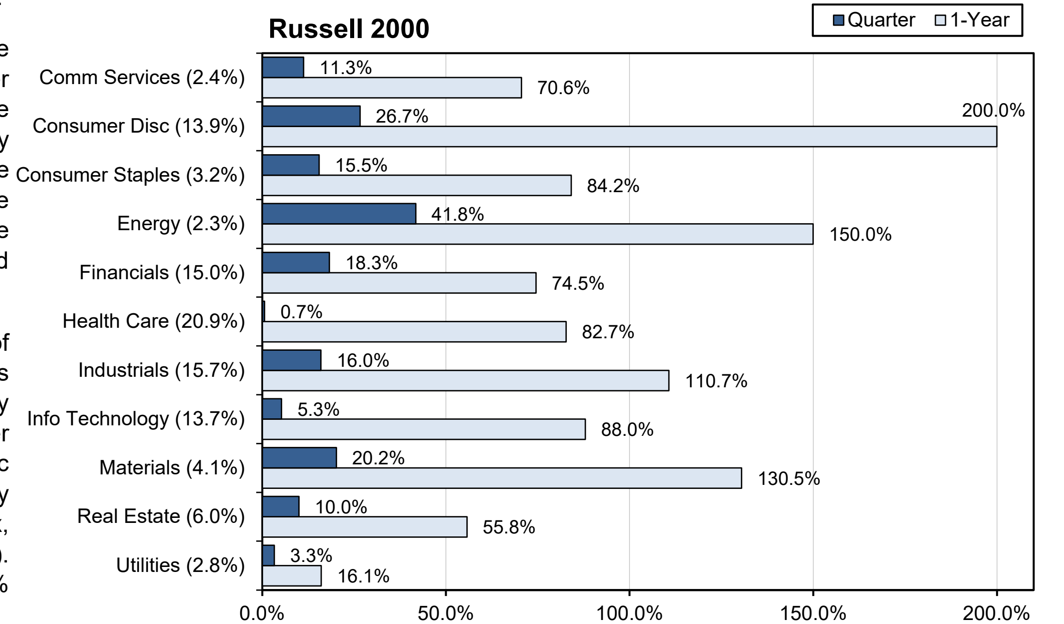




Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.





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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

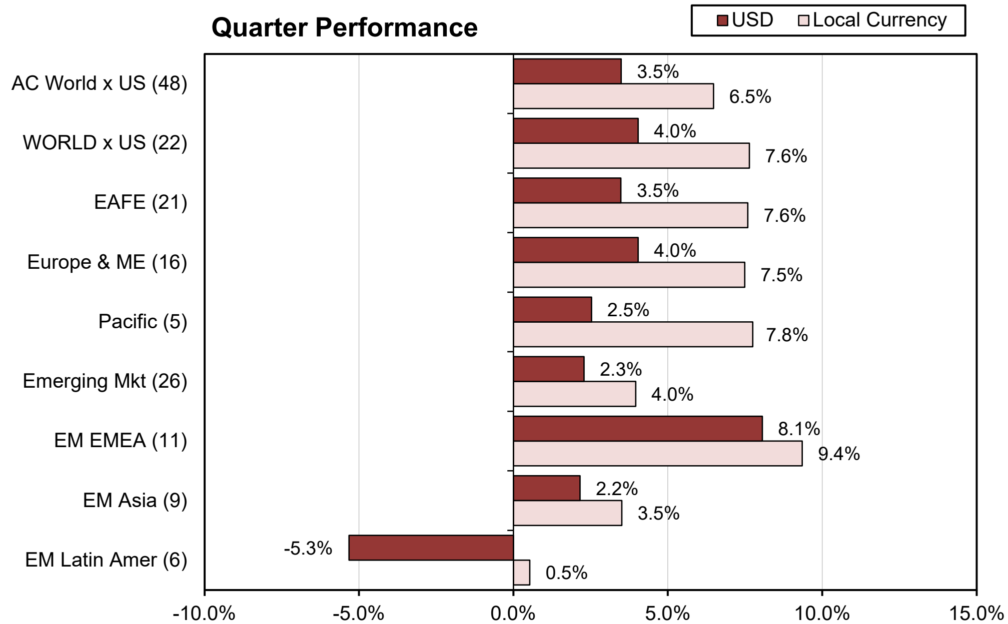
Bottom 10 Performing Stocks (by Quarter)

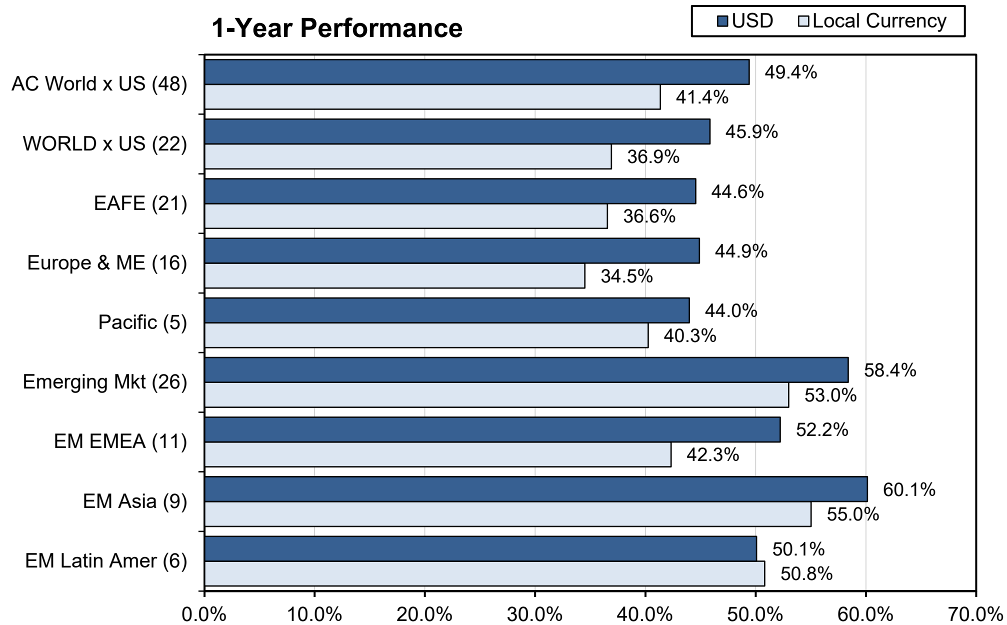
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	**100.0%**	**3.5%**	**44.6%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	**100.0%**	**3.5%**	**49.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	**100.0%**	**2.3%**	**58.4%**

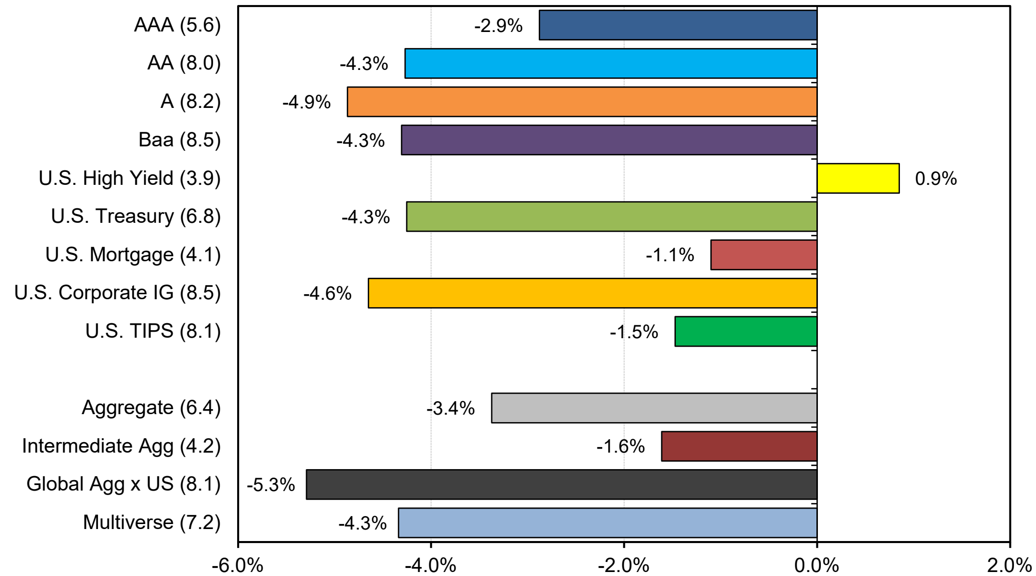
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	**100.0%**	**62.4%**	**3.5%**	**44.6%**
Canada		6.7%	9.6%	59.3%
Total Developed Countries		**68.8%**	**15.9%**	**7.6%**
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		**30.7%**	**2.3%**	**58.4%**
Total ACWIxUS Countries		**100.0%**	**3.5%**	**49.4%**

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

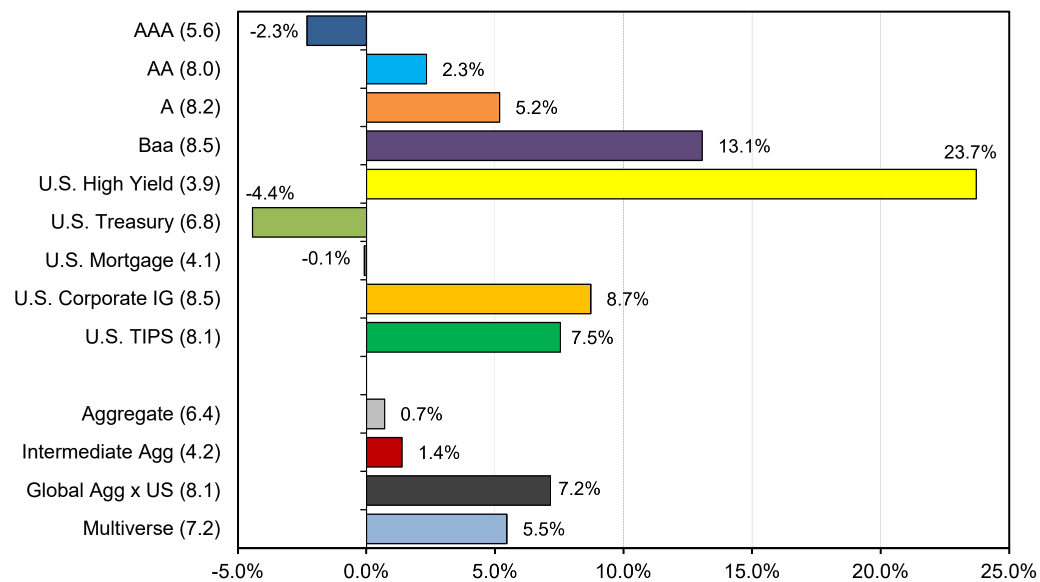
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

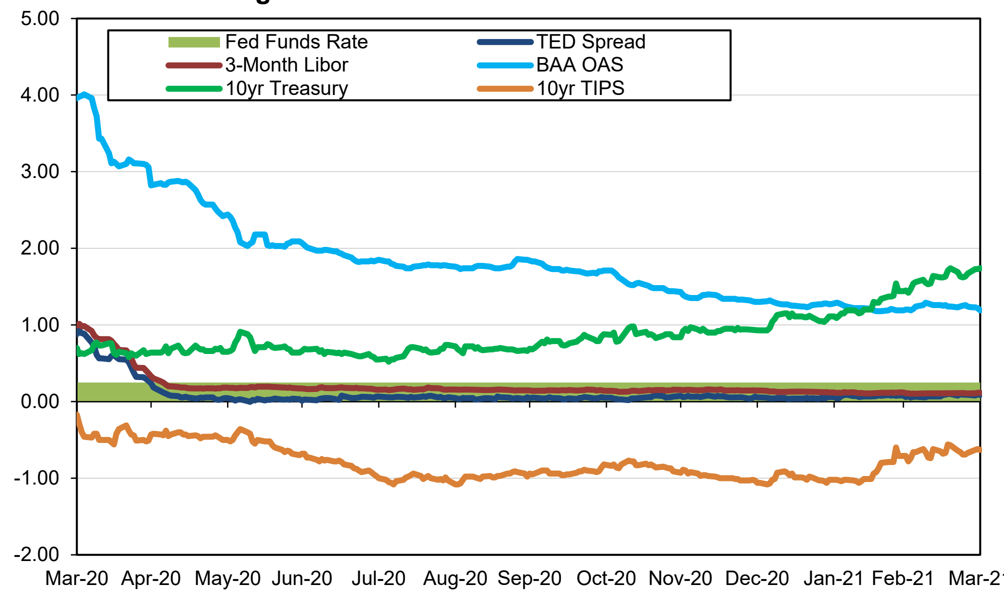


Source: Bloomberg

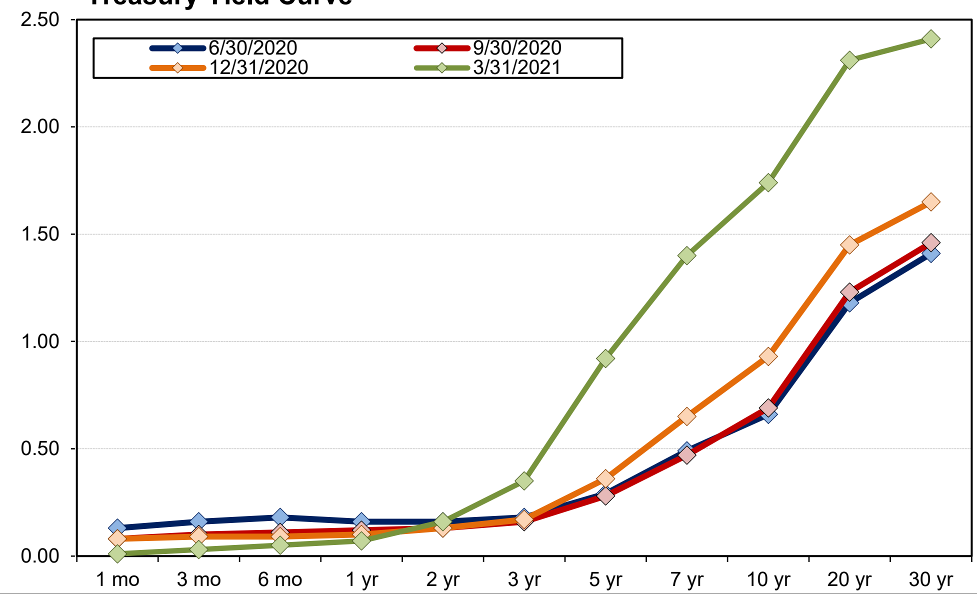
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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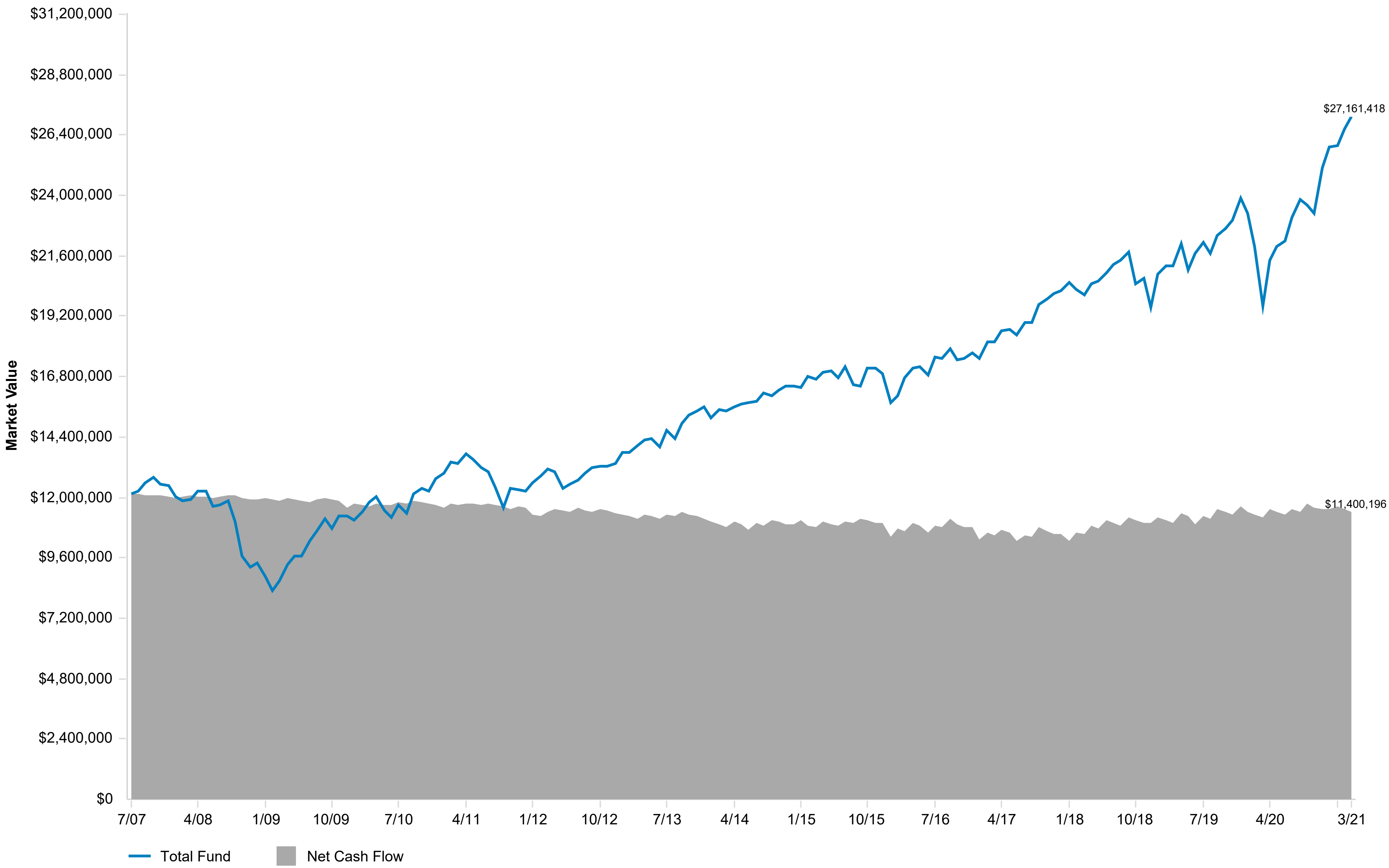
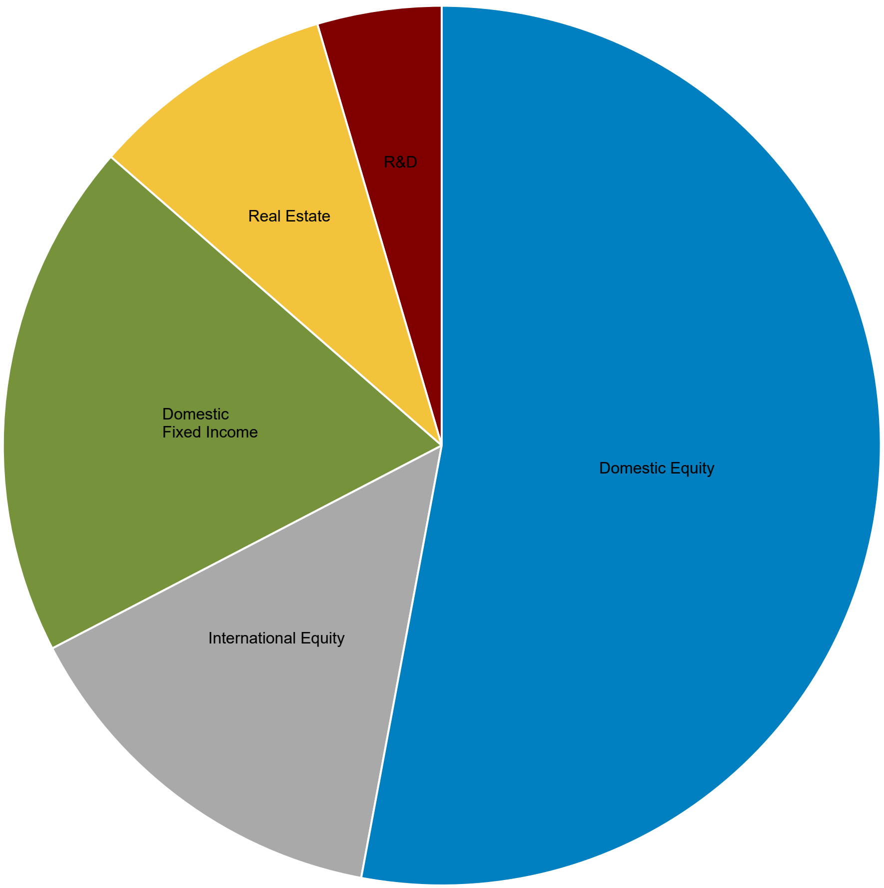
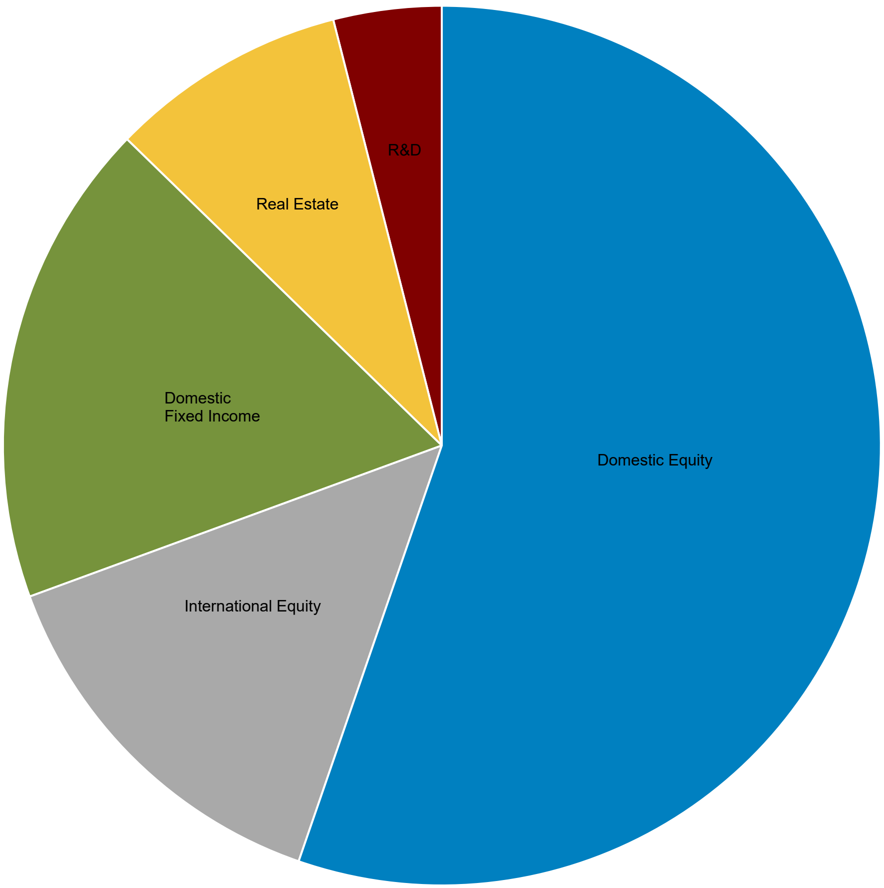
Schedule of Investable Assets



December 31, 2020 : $25,950,899



March 31, 2021 : $27,161,418



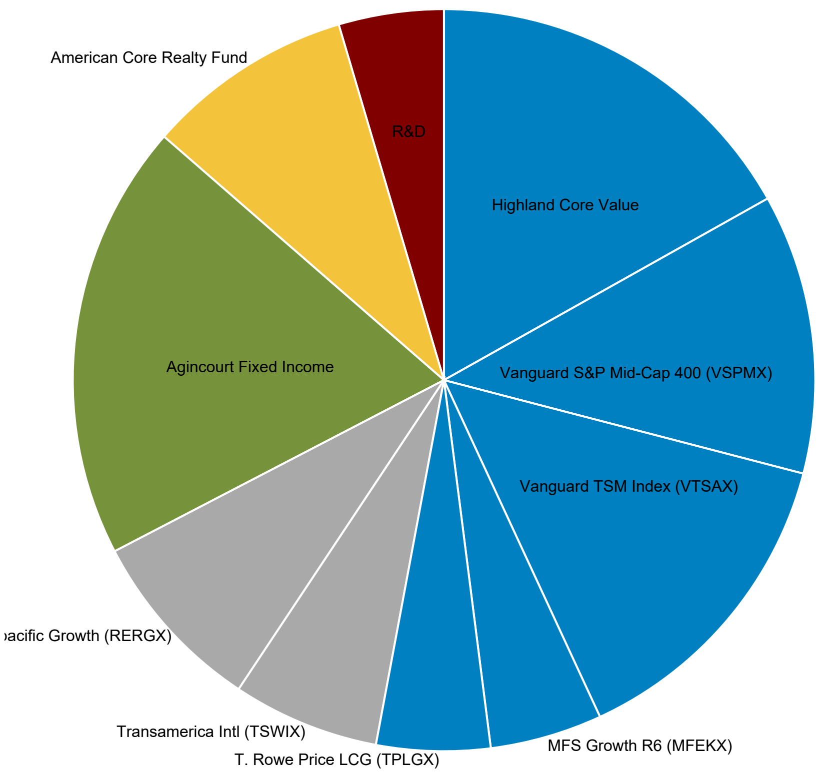
Allocation

	Market Value	Allocation
Domestic Equity	13,738,326	52.9
International Equity	3,745,192	14.4
Domestic Fixed Income	4,938,766	19.0
Real Estate	2,340,626	9.0
R&D	1,187,990	4.6

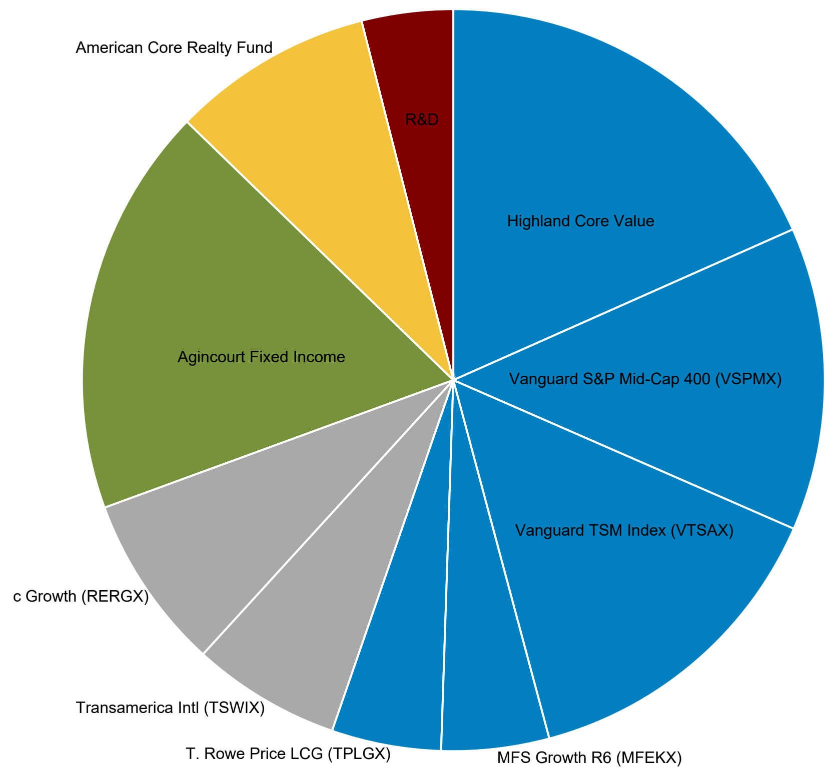
Allocation

	Market Value	Allocation
Domestic Equity	15,017,994	55.3
International Equity	3,837,429	14.1
Domestic Fixed Income	4,847,341	17.8
Real Estate	2,377,734	8.8
R&D	1,080,921	4.0

December 31, 2020 : $25,950,899



March 31, 2021 : $27,161,418



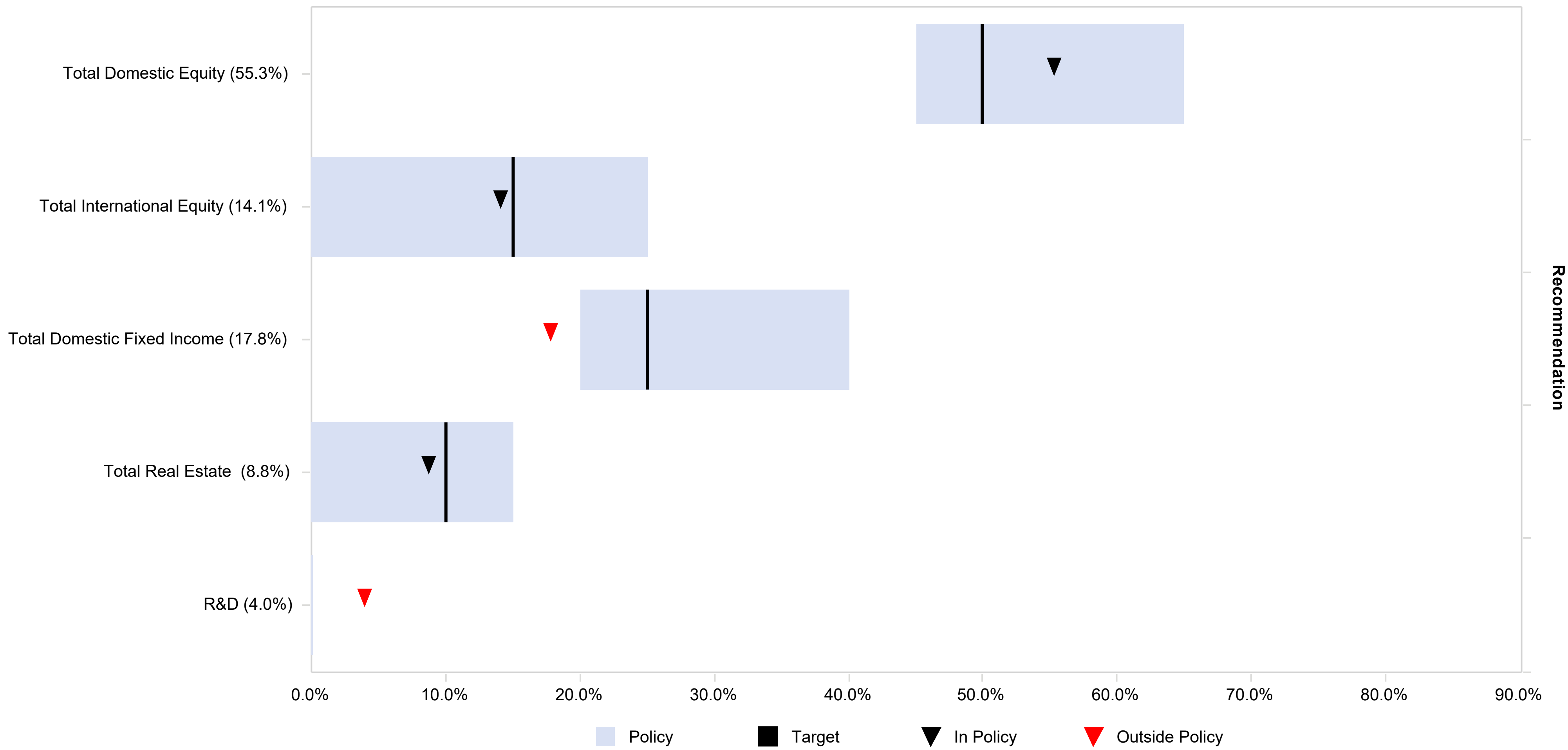
Allocation

	Market Value	Allocation
Highland Core Value	4,374,402	16.9
Vanguard S&P Mid-Cap 400 (VSPMX)	3,164,914	12.2
Vanguard TSM Index (VTSAX)	3,645,115	14.0
MFS Growth R6 (MFEKX)	1,268,277	4.9
T. Rowe Price LCG (TPLGX)	1,285,618	5.0
Transamerica Intl (TSWIX)	1,658,919	6.4
Europacific Growth (RERGX)	2,086,272	8.0
Agincourt Fixed Income	4,938,766	19.0
American Core Realty Fund	2,340,626	9.0
R&D	1,187,990	4.6

Allocation

	Market Value	Allocation
Highland Core Value	4,980,992	18.3
Vanguard S&P Mid-Cap 400 (VSPMX)	3,590,640	13.2
Vanguard TSM Index (VTSAX)	3,879,505	14.3
MFS Growth R6 (MFEKX)	1,273,349	4.7
T. Rowe Price LCG (TPLGX)	1,293,508	4.8
Transamerica Intl (TSWIX)	1,760,188	6.5
Europacific Growth (RERGX)	2,077,241	7.6
Agincourt Fixed Income	4,847,341	17.8
American Core Realty Fund	2,377,734	8.8
R&D	1,080,921	4.0

Executive Summary



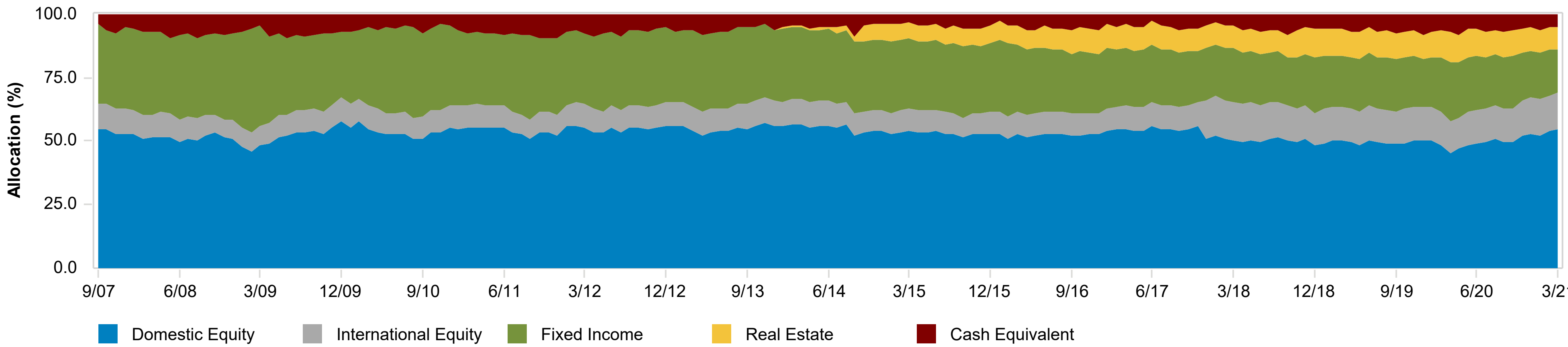
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	4.0	0.0
Total Real Estate	0.0	15.0	8.8	10.0
Total International Equity	0.0	25.0	14.1	15.0
Total Domestic Fixed Income	20.0	40.0	17.8	25.0
Total Domestic Equity	45.0	65.0	55.3	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Mar-2021		Dec-2020		Sep-2020		Jun-2020		Mar-2020	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**18,855,423**	**69.42**	**17,483,518**	**67.37**	**15,014,535**	**63.52**	**13,982,252**	**63.04**	**11,538,279**	**58.78**
Total Domestic Equity	**15,017,994**	**55.29**	**13,738,326**	**52.94**	**11,861,468**	**50.18**	**11,051,897**	**49.83**	**9,113,949**	**46.43**
Highland Core Value	4,980,992	18.34	4,374,402	16.86	3,774,631	15.97	3,592,747	16.20	3,155,020	16.07
Vanguard S&P Mid-Cap 400 (VSPMX)	3,590,640	13.22	3,164,914	12.20	2,544,893	10.77	2,429,642	10.95	1,958,720	9.98
Vanguard Total Stock Market Index (VTSAX)	3,879,505	14.28	3,645,115	14.05	3,178,280	13.45	2,910,439	13.12	2,384,042	12.14
Primecap Odyssey Growth (POGRX)	-	0.00	-	0.00	-	0.00	-	0.00	1,616,167	8.23
Total International Equity	**3,837,429**	**14.13**	**3,745,192**	**14.43**	**3,153,067**	**13.34**	**2,930,356**	**13.21**	**2,424,330**	**12.35**
Europacific Growth (RERGX)	2,077,241	7.65	2,086,272	8.04	1,739,240	7.36	1,586,034	7.15	1,291,913	6.58
Transamerica Intl (TSWIX)	1,760,188	6.48	1,658,919	6.39	1,413,827	5.98	1,344,322	6.06	1,132,417	5.77
Total Domestic Fixed Income	**4,847,341**	**17.85**	**4,938,766**	**19.03**	**4,916,678**	**20.80**	**4,890,947**	**22.05**	**4,731,507**	**24.10**
Agincourt Fixed Income	4,847,341	17.85	4,938,766	19.03	4,916,678	20.80	4,890,947	22.05	4,731,507	24.10
Total Real Estate	**2,377,734**	**8.75**	**2,340,626**	**9.02**	**2,314,247**	**9.79**	**2,323,823**	**10.48**	**2,359,281**	**12.02**
American Core Realty Fund	2,377,734	8.75	2,340,626	9.02	2,314,247	9.79	2,323,823	10.48	2,359,281	12.02
R&D	**1,080,921**	**3.98**	**1,187,990**	**4.58**	**1,392,827**	**5.89**	**982,241**	**4.43**	**1,001,648**	**5.10**
Total Fund	**27,161,418**	**100.00**	**25,950,899**	**100.00**	**23,638,287**	**100.00**	**22,179,264**	**100.00**	**19,630,715**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	**17,483,518**	**-**	**-**	**-**	**-**	**-601**	**41,957**	**1,330,549**	**18,855,423**
Total Domestic Equity	**13,738,326**	**-**	**-**	**-**	**-**	**-601**	**41,957**	**1,238,312**	**15,017,994**
Highland Core Value	4,374,402	-	-	-	-	-601	22,843	584,347	4,980,992
MFS Growth R6 (MFEKX)	1,268,277	-	-	-	-	-	-	5,072	1,273,349
T. Rowe Price LCG (TPLGX)	1,285,618	-	-	-	-	-	-	7,890	1,293,508
Vanguard S&P Mid-Cap 400 (VSPMX)	3,164,914	-	-	-	-	-	6,633	419,093	3,590,640
Vanguard Total Stock Market Index (VTSAX)	3,645,115	-	-	-	-	-	12,481	221,909	3,879,505
Total International Equity	**3,745,192**	**-**	**-**	**-**	**-**	**-**	**-**	**92,237**	**3,837,429**
Europacific Growth (RERGX)	2,086,272	-	-	-	-	-	-	-9,031	2,077,241
Transamerica Intl (TSWIX)	1,658,919	-	-	-	-	-	-	101,269	1,760,188
Total Domestic Fixed Income	**4,938,766**	**-**	**-**	**-**	**-3,087**	**-675**	**32,392**	**-120,056**	**4,847,341**
Agincourt Fixed Income	4,938,766	-	-	-	-3,087	-675	32,392	-120,056	4,847,341
Total Real Estate	**2,340,626**	**-**	**-**	**-**	**-6,557**	**-**	**23,406**	**20,259**	**2,377,734**
American Core Realty Fund	2,340,626	-	-	-	-6,557	-	23,406	20,259	2,377,734
R&D	**1,187,990**	**-**	**477,278**	**-542,702**	**-**	**-41,676**	**31**	**-**	**1,080,921**
Total Fund	**25,950,899**	**-**	**477,278**	**-542,702**	**-9,644**	**-42,952**	**97,787**	**1,230,752**	**27,161,418**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	**15,014,535**	**4,715**	**-**	**-**	**-4,715**	**-1,120**	**175,063**	**3,666,945**	**18,855,423**
Total Domestic Equity	**11,861,468**	**4,715**	**-**	**-**	**-4,715**	**-1,120**	**146,693**	**3,010,952**	**15,017,994**
Highland Core Value	3,774,631	4,715	-	-	-4,715	-1,120	46,860	1,160,621	4,980,992
MFS Growth R6 (MFEKX)	1,174,841	-	-	-	-	-	41,144	57,365	1,273,349
T. Rowe Price LCG (TPLGX)	1,188,824	-	-	-	-	-	7,569	97,116	1,293,508
Vanguard S&P Mid-Cap 400 (VSPMX)	2,544,893	-	-	-	-	-	22,636	1,023,110	3,590,640
Vanguard Total Stock Market Index (VTSAX)	3,178,280	-	-	-	-	-	28,485	672,740	3,879,505
Total International Equity	**3,153,067**	**-**	**-**	**-**	**-**	**-**	**28,369**	**655,993**	**3,837,429**
Europacific Growth (RERGX)	1,739,240	-	-	-	-	-	8,425	329,576	2,077,241
Transamerica Intl (TSWIX)	1,413,827	-	-	-	-	-	19,944	326,417	1,760,188
Total Domestic Fixed Income	**4,916,678**	**-**	**-**	**-**	**-6,160**	**-1,348**	**75,242**	**-137,072**	**4,847,341**
Agincourt Fixed Income	4,916,678	-	-	-	-6,160	-1,348	75,242	-137,072	4,847,341
Total Real Estate	**2,314,247**	**-**	**-**	**-**	**-13,011**	**-**	**40,094**	**36,404**	**2,377,734**
American Core Realty Fund	2,314,247	-	-	-	-13,011	-	40,094	36,404	2,377,734
R&D	**1,392,827**	**-4,715**	**575,952**	**-825,465**	**-**	**-57,742**	**64**	**-**	**1,080,921**
Total Fund	**23,638,287**	**-**	**575,952**	**-825,465**	**-23,886**	**-60,210**	**290,464**	**3,566,277**	**27,161,418**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**5.10**	**(3)**	**16.42**	**(13)**	**36.84**	**(33)**	**9.01**	**(72)**	**9.39**	**(73)**	**7.98**	**(48)**	**7.74**	**(69)**	**7.92**	**(49)**	**07/01/1995**
Total Fund Policy	3.54	(32)	14.04	(44)	37.29	(30)	12.03	(10)	11.64	(12)	9.55	(5)	9.83	(5)	8.16	(40)	
Difference	1.56		2.38		-0.45		-3.02		-2.25		-1.57		-2.09		-0.24		
All Public Plans-Total Fund Median	3.02		13.72		33.23		9.64		10.05		7.88		8.12		7.89		
Total Fund (Net)	**5.07**		**16.31**		**36.55**		**8.75**		**9.07**		**7.62**		**7.37**		**7.45**		**07/01/1995**
Total Equity	**7.85**		**25.59**		**61.81**		**11.42**		**12.50**		**10.13**		**9.73**		**12.54**		**07/01/2009**
Total Equity Policy	5.66		21.80		59.39		15.03		15.34		12.06		12.60		14.59		
Difference	2.19		3.79		2.42		-3.61		-2.84		-1.93		-2.87		-2.05		
Total Domestic Equity	**9.32**	**(25)**	**26.62**	**(19)**	**62.75**	**(26)**	**12.46**	**(84)**	**13.10**	**(83)**	**11.05**	**(84)**	**10.42**	**(93)**	**10.00**	**(90)**	**07/01/1995**
Total Domestic Equity Policy	6.35	(61)	21.96	(35)	62.53	(27)	17.12	(34)	16.64	(38)	13.44	(45)	13.79	(50)	10.14	(74)	
Difference	2.97		4.66		0.22		-4.66		-3.54		-2.39		-3.37		-0.14		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.74		20.34		57.18		16.15		16.14		13.25		13.77		10.63		
Total International Equity	**2.46**	**(82)**	**21.70**	**(58)**	**58.29**	**(24)**	**7.72**	**(13)**	**10.19**	**(11)**	**5.69**	**(6)**	**6.31**	**(1)**	**5.41**	**(1)**	**05/01/2006**
Total International Equity Policy	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	10.10	(12)	5.80	(5)	6.37	(1)	4.51	(19)	
Difference	-1.14		0.41		8.26		0.70		0.09		-0.11		-0.06		0.90		
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.57		3.93		4.56		3.68		
Total Domestic Fixed Income	**-1.78**	**(69)**	**-1.26**	**(79)**	**2.76**	**(71)**	**4.68**	**(46)**	**3.18**	**(47)**	**3.23**	**(39)**	**3.37**	**(40)**	**4.91**	**(65)**	**07/01/1995**
Total Domestic Fixed Income Policy	-1.61	(51)	-1.20	(77)	1.38	(97)	4.17	(82)	2.66	(90)	2.82	(82)	2.88	(84)	4.85	(73)	
Difference	-0.17		-0.06		1.38		0.51		0.52		0.41		0.49		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	-1.61		-0.83		3.68		4.63		3.16		3.09		3.29		5.00		
Total Real Estate	**1.87**	**(57)**	**3.31**	**(61)**	**1.90**	**(69)**	**5.37**	**(67)**	**6.17**	**(78)**	**8.14**	**(74)**	**N/A**		**8.32**	**(69)**	**01/01/2014**
Total Real Estate Policy	2.25	(39)	3.64	(57)	2.91	(62)	5.29	(67)	6.52	(62)	8.51	(61)	9.81	(69)	8.58	(66)	
Difference	-0.38		-0.33		-1.01		0.08		-0.35		-0.37		N/A		-0.26		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		3.80		3.35		5.93		6.90		8.96		10.31		9.07		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	13.88	(29)	32.00	(44)	57.96	(61)	10.83	(65)	11.66	(79)	9.88	(57)	10.40	(86)	11.85	(88)	08/01/2009
Russell 1000 Value Index	11.26	(56)	29.34	(54)	56.09	(67)	10.96	(62)	11.74	(77)	9.40	(73)	10.99	(72)	12.55	(71)	
Difference	2.62		2.66		1.87		-0.13		-0.08		0.48		-0.59		-0.70		
IM U.S. Large Cap Value Equity (SA+CF) Median	11.56		29.94		61.36		11.94		13.04		10.42		11.85		13.23		
MFS Growth R6 (MFEKX)	0.40	(67)	8.38	(93)	N/A		N/A		N/A		N/A		N/A		24.58	(94)	06/01/2020
Russell 1000 Growth Index	0.94	(56)	12.44	(47)	62.74	(37)	22.80	(28)	21.05	(31)	17.50	(18)	16.63	(19)	32.85	(37)	
Difference	-0.54		-4.06		N/A		N/A		N/A		N/A		N/A		-8.27		
IM U.S. Large Cap Growth Equity (MF) Median	1.18		12.29		59.80		21.21		20.04		16.17		15.19		30.50		
T. Rowe Price LCG (TPLGX)	0.61	(63)	8.81	(90)	N/A		N/A		N/A		N/A		N/A		27.01	(79)	06/01/2020
Russell 1000 Growth Index	0.94	(56)	12.44	(47)	62.74	(37)	22.80	(28)	21.05	(31)	17.50	(18)	16.63	(19)	32.85	(37)	
Difference	-0.33		-3.63		N/A		N/A		N/A		N/A		N/A		-5.84		
IM U.S. Large Cap Growth Equity (MF) Median	1.18		12.29		59.80		21.21		20.04		16.17		15.19		30.50		
Vanguard S&P Mid-Cap 400 (VSPMX)	13.45	(23)	41.09	(14)	83.32	(25)	13.33	(54)	N/A		N/A		N/A		11.97	(54)	01/01/2018
S&P MidCap 400 Index	13.47	(22)	41.13	(14)	83.46	(25)	13.40	(54)	14.37	(52)	11.31	(51)	11.92	(49)	12.05	(54)	
Difference	-0.02		-0.04		-0.14		-0.07		N/A		N/A		N/A		-0.08		
IM U.S. Mid Cap Equity (MF) Median	7.69		29.55		72.77		14.41		14.60		11.44		11.79		13.07		
Vanguard Total Stock Market Index (VTSAX)	6.43	(54)	22.06	(45)	62.73	(34)	17.13	(15)	16.65	(14)	13.43	(7)	N/A		15.26	(12)	09/01/2012
Russell 3000 Index	6.35	(57)	21.96	(46)	62.53	(35)	17.12	(15)	16.64	(15)	13.44	(7)	13.79	(9)	15.27	(12)	
Difference	0.08		0.10		0.20		0.01		0.01		-0.01		N/A		-0.01		
IM U.S. Multi-Cap Core Equity (MF) Median	6.63		21.33		59.81		14.05		14.35		11.20		11.95		13.69		
Total International Equity																	
Europacific Growth (RERGX)	-0.43	(100)	19.43	(70)	60.79	(18)	10.20	(9)	12.90	(8)	N/A		N/A		11.75	(1)	01/01/2016
MSCI AC World ex USA	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	10.28	(10)	5.75	(5)	5.41	(20)	9.71	(1)	
Difference	-4.03		-1.86		10.76		3.18		2.62		N/A		N/A		2.04		
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.57		3.93		4.56		7.21		
Transamerica Intl (TSWIX)	6.10	(32)	24.50	(37)	55.44	(28)	5.07	(65)	7.77	(70)	N/A		N/A		6.94	(56)	01/01/2016
MSCI AC World ex USA	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	10.28	(10)	5.75	(5)	5.41	(20)	9.71	(1)	
Difference	2.50		3.21		5.41		-1.95		-2.51		N/A		N/A		-2.77		
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.57		3.93		4.56		7.21		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	-1.78	(69)	-1.26	(79)	2.76	(71)	4.68	(46)	3.18	(47)	3.23	(39)	N/A		2.89	(52)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	-1.61	(51)	-1.20	(77)	1.38	(97)	4.17	(82)	2.66	(90)	2.82	(82)	2.88	(84)	2.46	(85)	
Difference	-0.17		-0.06		1.38		0.51		0.52		0.41		N/A		0.43		
IM U.S. Intermediate Duration (SA+CF) Median	-1.61		-0.83		3.68		4.63		3.16		3.09		3.27		2.90		
Total Real Estate																	
American Core Realty Fund	1.87	(57)	3.31	(61)	1.90	(69)	5.37	(67)	6.17	(78)	8.14	(74)	N/A		8.32	(69)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(39)	3.64	(57)	2.91	(62)	5.29	(67)	6.52	(62)	8.51	(61)	9.81	(69)	8.58	(66)	
Difference	-0.38		-0.33		-1.01		0.08		-0.35		-0.37		N/A		-0.26		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		3.80		3.35		5.93		6.90		8.96		10.31		9.07		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fund (Gross)	**16.42**	**(13)**	**4.46**	**(88)**	**1.59**	**(95)**	**8.73**	**(27)**	**11.67**	**(56)**	**9.38**	**(65)**	**1.92**	**(4)**	**9.91**	**(50)**
Total Fund Policy	14.04	(44)	10.91	(13)	4.43	(46)	10.36	(8)	12.95	(30)	10.66	(21)	0.58	(17)	11.59	(13)
Difference	2.38		-6.45		-2.84		-1.63		-1.28		-1.28		1.34		-1.68	
All Public Plans-Total Fund Median	13.72		7.62		4.27		7.64		12.00		9.76		-0.85		9.89	
Total Fund (Net)	**16.31**		**4.20**		**1.33**		**8.43**		**11.25**		**8.93**		**1.49**		**9.52**	
Total Equity	**25.59**		**4.67**		**-1.28**		**12.32**		**17.04**		**12.26**		**0.15**		**13.09**	
Total Equity Policy	21.80		12.06		2.01		15.19		18.97		13.85		-1.66		15.73	
Difference	3.79		-7.39		-3.29		-2.87		-1.93		-1.59		1.81		-2.64	
Total Domestic Equity	**26.62**	**(19)**	**3.89**	**(84)**	**-1.05**	**(89)**	**15.10**	**(69)**	**16.97**	**(70)**	**12.72**	**(56)**	**1.82**	**(31)**	**14.88**	**(88)**
Total Domestic Equity Policy	21.96	(35)	15.00	(38)	2.92	(54)	17.58	(47)	18.71	(51)	14.96	(30)	-0.49	(62)	17.76	(67)
Difference	4.66		-11.11		-3.97		-2.48		-1.74		-2.24		2.31		-2.88	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.34		12.62		3.35		17.33		18.71		13.41		0.12		19.21	
Total International Equity	**21.70**	**(58)**	**7.71**	**(11)**	**-2.19**	**(32)**	**1.90**	**(22)**	**17.32**	**(68)**	**9.50**	**(5)**	**-9.01**	**(53)**	**3.42**	**(60)**
Total International Equity Policy	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)	-8.27	(49)	4.70	(34)
Difference	0.41		4.26		-1.47		-0.35		-2.83		1.94		-0.74		-1.28	
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Total Domestic Fixed Income	**-1.26**	**(79)**	**6.55**	**(46)**	**8.49**	**(17)**	**-0.53**	**(61)**	**0.65**	**(55)**	**4.31**	**(27)**	**3.05**	**(24)**	**3.05**	**(40)**
Total Domestic Fixed Income Policy	-1.20	(77)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
Difference	-0.06		0.89		0.41		0.40		0.40		0.74		0.10		0.31	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		6.47		8.01		-0.39		0.69		3.90		2.70		2.87	
Total Real Estate	**3.31**	**(61)**	**1.62**	**(65)**	**6.81**	**(52)**	**8.50**	**(65)**	**7.52**	**(63)**	**9.04**	**(94)**	**13.95**	**(68)**	**N/A**	
Total Real Estate Policy	3.64	(57)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
Difference	-0.33		-0.12		0.64		-0.32		-0.29		-1.58		-0.76		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.80		1.90		6.89		9.04		8.05		11.32		15.45		12.78	

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

	FYTD		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Domestic Equity																
Highland Core Value	32.00	(44)	-6.29	(71)	2.46	(50)	11.02	(60)	16.41	(65)	13.15	(52)	0.74	(14)	16.22	(75)
Russell 1000 Value Index	29.34	(54)	-5.03	(65)	4.00	(39)	9.45	(79)	15.12	(76)	16.19	(27)	-4.42	(65)	18.89	(42)
Difference	2.66		-1.26		-1.54		1.57		1.29		-3.04		5.16		-2.67	
IM U.S. Large Cap Value Equity (SA+CF) Median	29.94		-3.28		2.45		11.83		17.89		13.62		-3.28		18.38	
MFS Growth R6 (MFEKX)	8.38	(93)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	12.44	(47)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	-4.06		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	12.29		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
T. Rowe Price LCG (TPLGX)	8.81	(90)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	12.44	(47)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	-3.63		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	12.29		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Vanguard S&P Mid-Cap 400 (VSPMX)	41.09	(14)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	41.13	(14)	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)	11.82	(50)
Difference	-0.04		-0.07		-0.06		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	29.55		4.48		1.77		13.62		16.47		10.50		-0.20		11.75	
Vanguard Total Stock Market Index (VTSAX)	22.06	(45)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)	17.78	(32)
Russell 3000 Index	21.96	(46)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)
Difference	0.10		-0.01		-0.04		0.04		-0.08		0.02		-0.07		0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	21.33		10.21		1.47		14.71		17.56		11.62		-1.80		16.35	
Brown Growth Equity	N/A		N/A		N/A		N/A		15.95	(88)	10.26	(68)	5.09	(31)	10.38	(98)
Russell 1000 Growth Index	12.44	(67)	37.53	(28)	3.71	(52)	26.30	(36)	21.94	(38)	13.76	(23)	3.17	(55)	19.15	(40)
Difference	N/A		N/A		N/A		N/A		-5.99		-3.50		1.92		-8.77	
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.74		33.28		3.82		24.44		20.83		11.72		3.61		18.18	
Primecap Odyssey Growth (POGRX)	N/A		N/A		-10.70	(100)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	12.44	(47)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	N/A		N/A		-14.41		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	12.29		34.55		2.32		25.06		20.13		10.96		2.84		16.89	

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

	FYTD		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total International Equity																
Europacific Growth (RERGX)	19.43	(70)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	N/A		N/A		N/A	
MSCI AC World ex USA	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
Difference	-1.86		11.52		1.86		-0.78		0.48		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Transamerica Intl (TSWIX)	24.50	(37)	-0.06	(52)	-5.52	(81)	2.26	(15)	16.16	(86)	N/A		N/A		N/A	
MSCI AC World ex USA	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
Difference	3.21		-3.51		-4.80		0.01		-3.99		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Highland International	N/A		N/A		N/A		N/A		N/A		N/A		-9.01	(76)	3.42	(79)
MSCI EAFE Index	20.27	(56)	0.93	(81)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(69)	4.70	(67)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-0.74		-1.28	
IM International Core Equity (SA+CF) Median	20.74		6.47		-2.36		2.56		21.02		8.90		-6.28		6.25	
Total Domestic Fixed Income																
Agincourt Fixed Income	-1.26	(79)	6.55	(46)	8.49	(17)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)	3.05	(40)
Bloomberg Barclays Intermed Aggregate Index	-1.20	(77)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
Difference	-0.06		0.89		0.41		0.40		0.40		0.74		0.10		0.31	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		6.47		8.01		-0.39		0.69		3.90		2.70		2.87	
Total Real Estate																
American Core Realty Fund	3.31	(61)	1.62	(65)	6.81	(52)	8.50	(65)	7.52	(63)	9.04	(94)	13.95	(68)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	(57)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
Difference	-0.33		-0.12		0.64		-0.32		-0.29		-1.58		-0.76		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.80		1.90		6.89		9.04		8.05		11.32		15.45		12.78	

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

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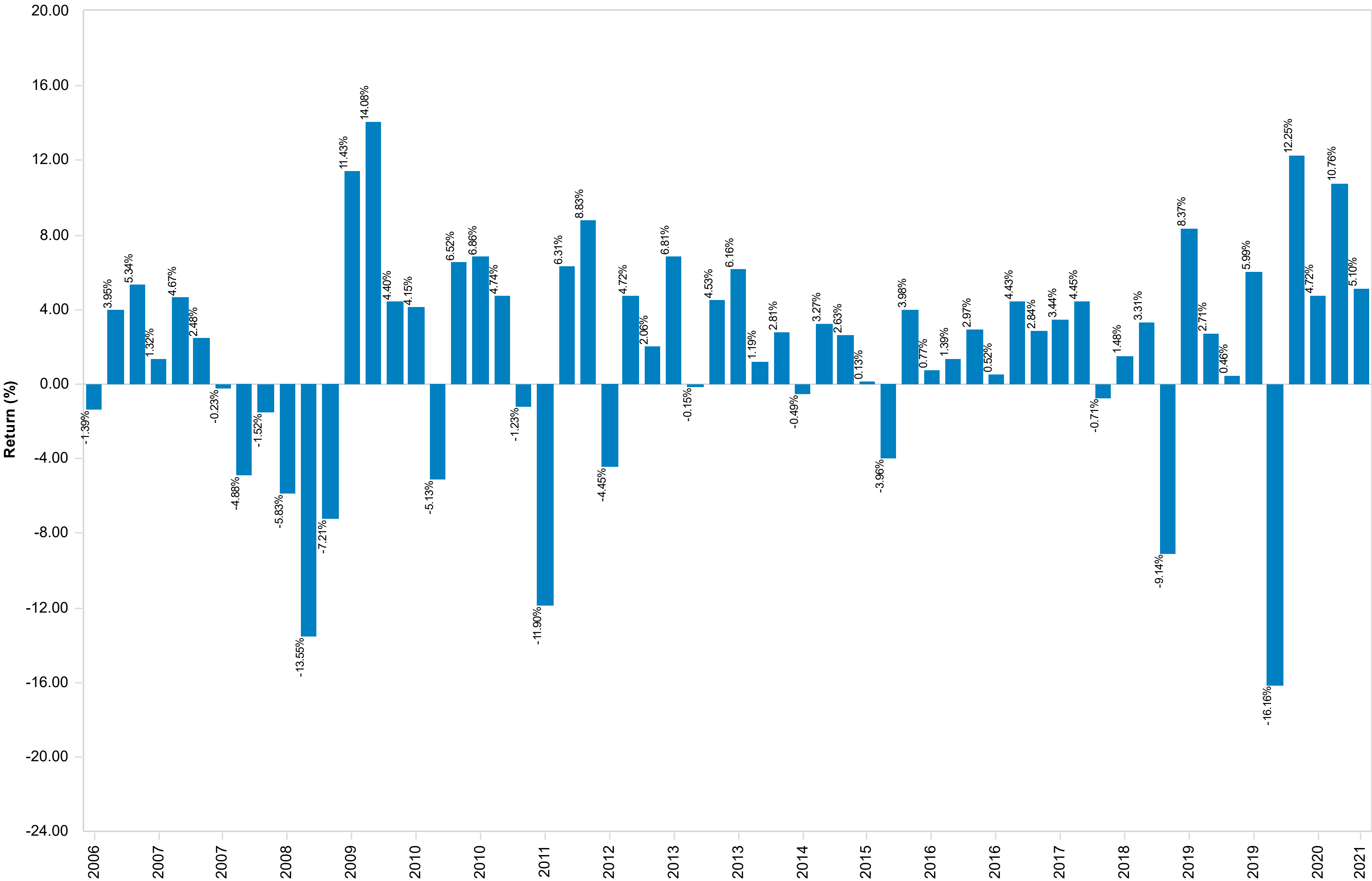
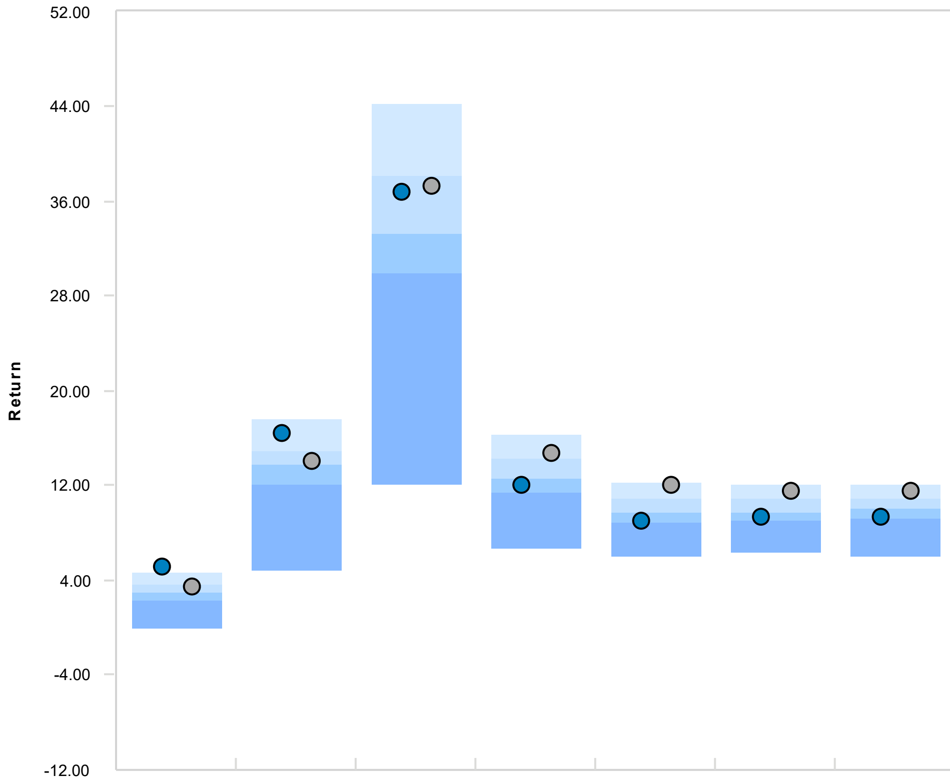
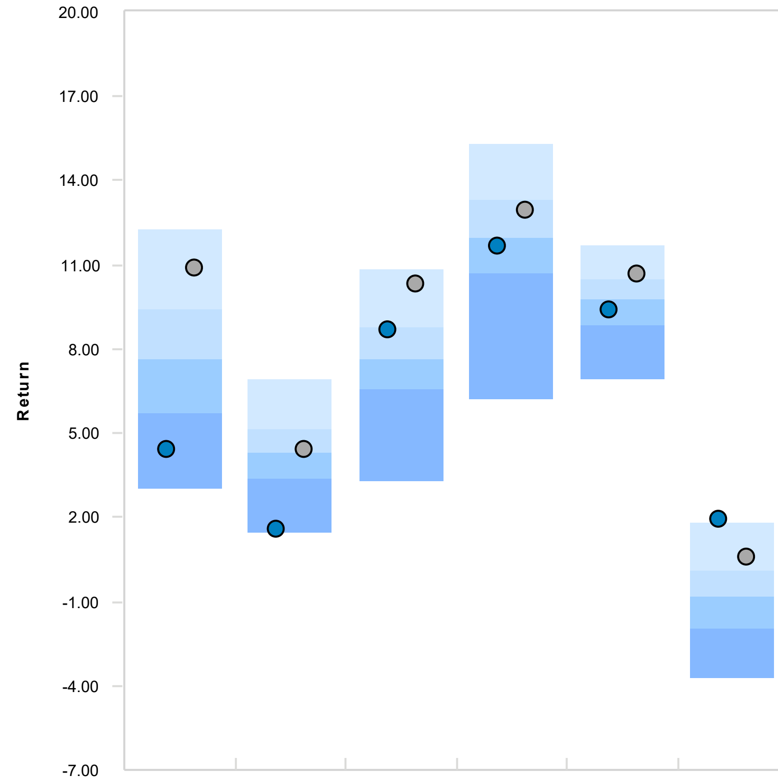
Absolute Return



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





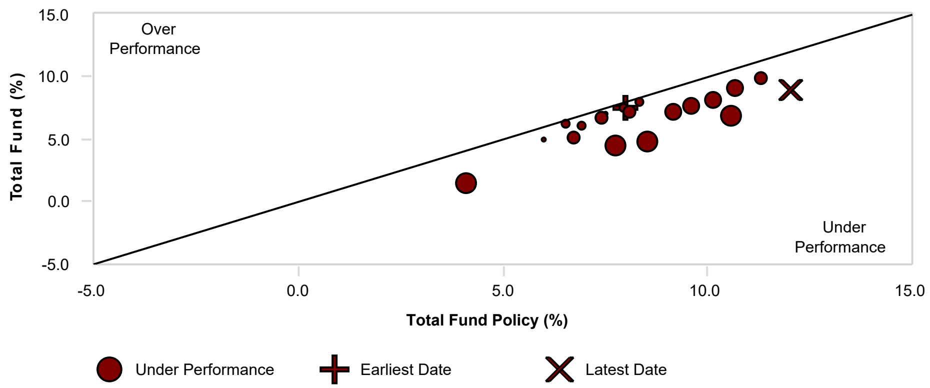
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund	5.10	(3)	16.42	(13)	36.84	(33)	12.01	(63)	9.01	(72)	9.34	(66)	9.39	(73)
● Total Fund Policy	3.54	(32)	14.04	(44)	37.29	(30)	14.74	(17)	12.03	(10)	11.56	(13)	11.64	(12)
Median	3.02		13.72		33.23		12.52		9.64		9.79		10.05	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
● Total Fund	4.46	(88)	1.59	(95)	8.73	(27)	11.67	(56)	9.38	(65)	1.92	(4)
● Total Fund Policy	10.91	(13)	4.43	(46)	10.36	(8)	12.95	(30)	10.66	(21)	0.58	(17)
Median	7.62		4.27		7.64		12.00		9.76		-0.85	

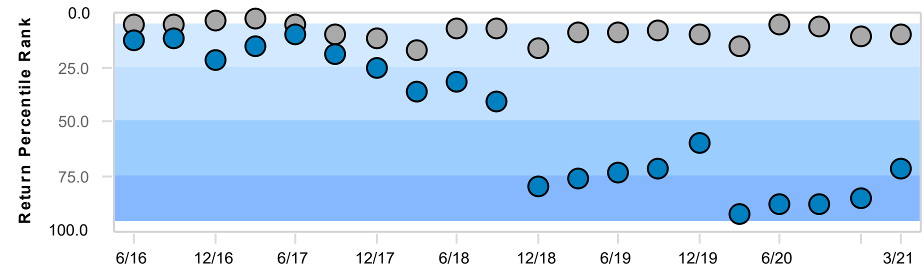
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Fund	**10.76**	**(36)**	**4.72**	**(72)**	**12.25**	**(50)**	**-16.16**	**(91)**	**5.99**	**(19)**	**0.46**	**(76)**
Total Fund Policy	10.14	(52)	5.73	(26)	13.86	(25)	-13.23	(50)	6.17	(13)	0.81	(53)
All Public Plans-Total Fund Median	10.18		5.25		12.25		-13.25		5.23		0.83	

3 Yr Rolling Under/Over Performance - 5 Years

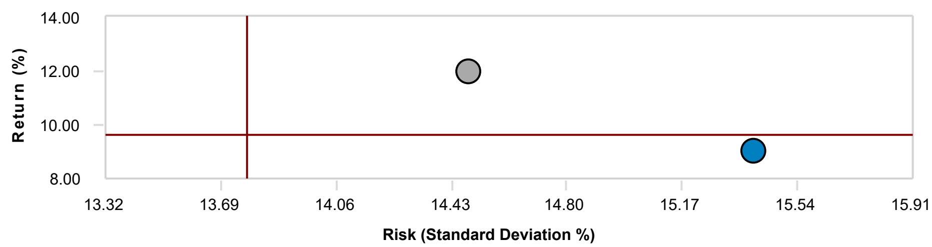


3 Yr Rolling Percentile Ranking - 5 Years



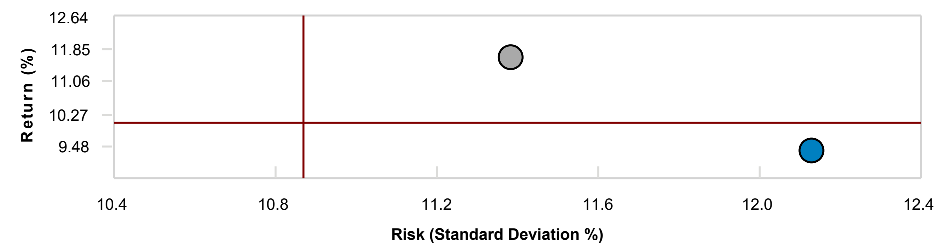
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.01	15.40
Total Fund Policy	12.03	14.48
Median	9.64	13.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.39	12.13
Total Fund Policy	11.64	11.38
Median	10.05	10.87

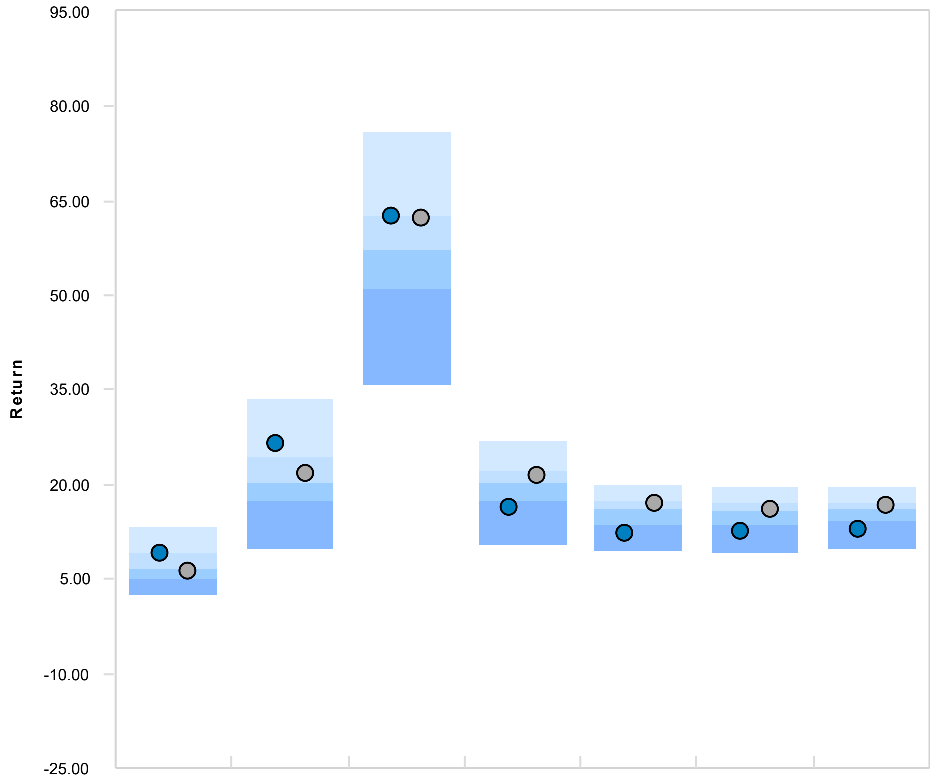
Historical Statistics - 3 Years

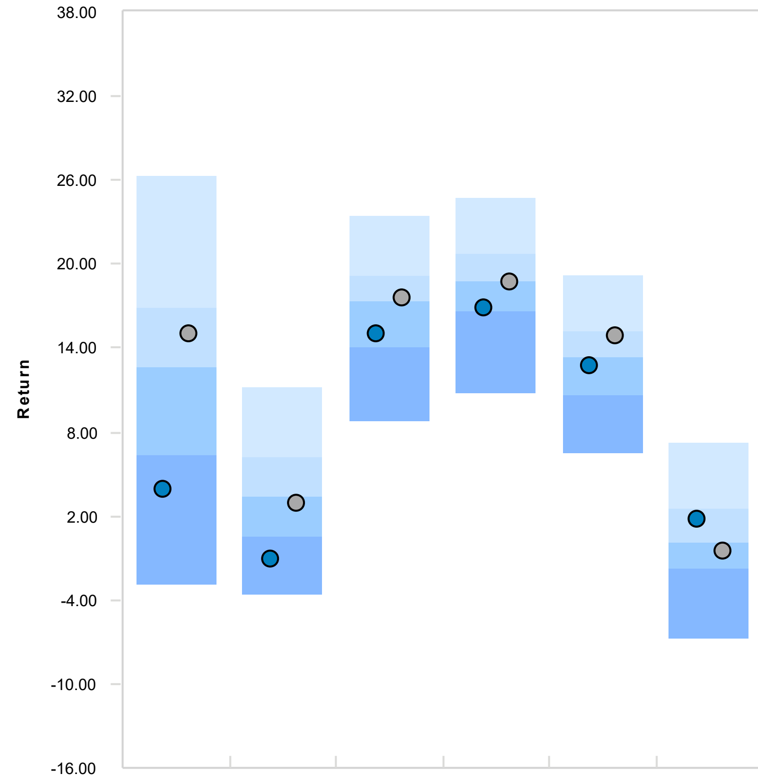
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.12	92.86	116.97	-3.28	-1.25	0.54	1.05	10.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	9.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.80	92.56	117.51	-2.61	-1.10	0.70	1.05	8.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.01

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





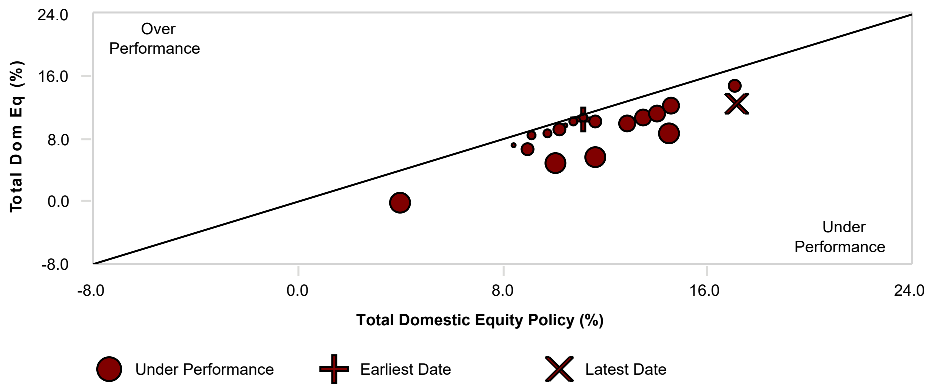
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	9.32	(25)	26.62	(19)	62.75	(26)	16.55	(80)	12.46	(84)	12.76	(83)	13.10	(83)
Total Dom Eq Policy	6.35	(61)	21.96	(35)	62.53	(27)	21.53	(33)	17.12	(34)	16.28	(39)	16.64	(38)
Median	6.74		20.34		57.18		20.27		16.15		15.85		16.14	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Dom Eq	3.89	(84)	-1.05	(89)	15.10	(69)	16.97	(70)	12.72	(56)	1.82	(31)
Total Dom Eq Policy	15.00	(38)	2.92	(54)	17.58	(47)	18.71	(51)	14.96	(30)	-0.49	(62)
Median	12.62		3.35		17.33		18.71		13.41		0.12	

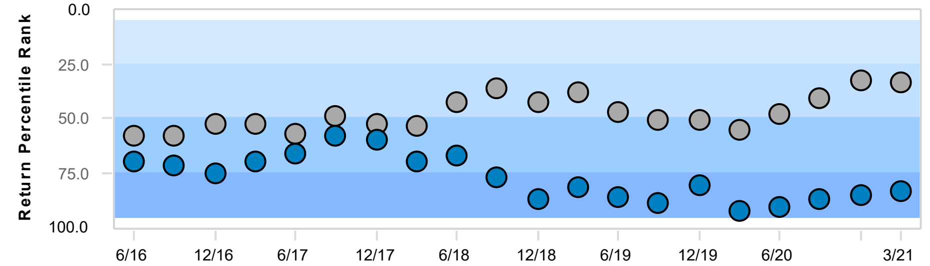
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Dom Eq	15.83	(18)	7.33	(64)	19.75	(58)	-25.65	(94)	8.72	(40)	0.19	(90)
Total Domestic Equity Policy	14.68	(25)	9.21	(29)	22.03	(28)	-20.90	(64)	9.10	(30)	1.16	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	12.29		8.01		20.42		-20.04		8.22		1.51	

3 Yr Rolling Under/Over Performance - 5 Years

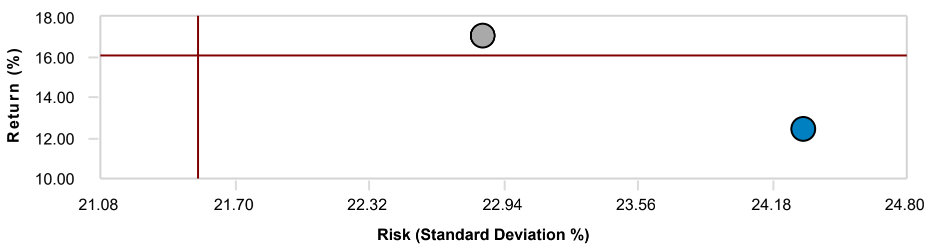


3 Yr Rolling Percentile Ranking - 5 Years



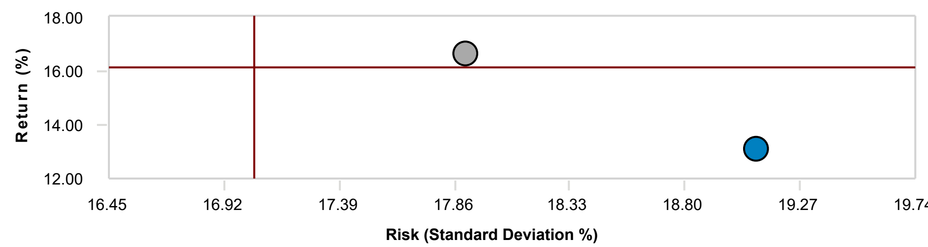
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Total Dom Eq Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	12.46	24.32
Total Dom Eq Policy	17.12	22.84
Median	16.15	21.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	13.10	19.09
Total Dom Eq Policy	16.64	17.90
Median	16.14	17.04

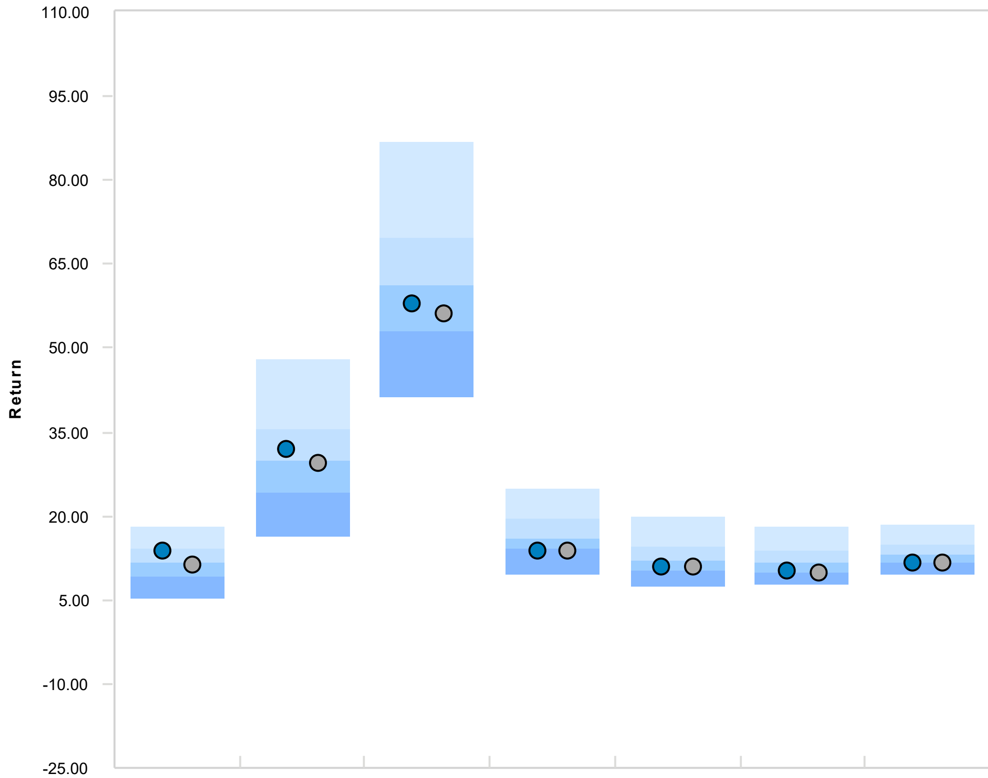
Historical Statistics - 3 Years

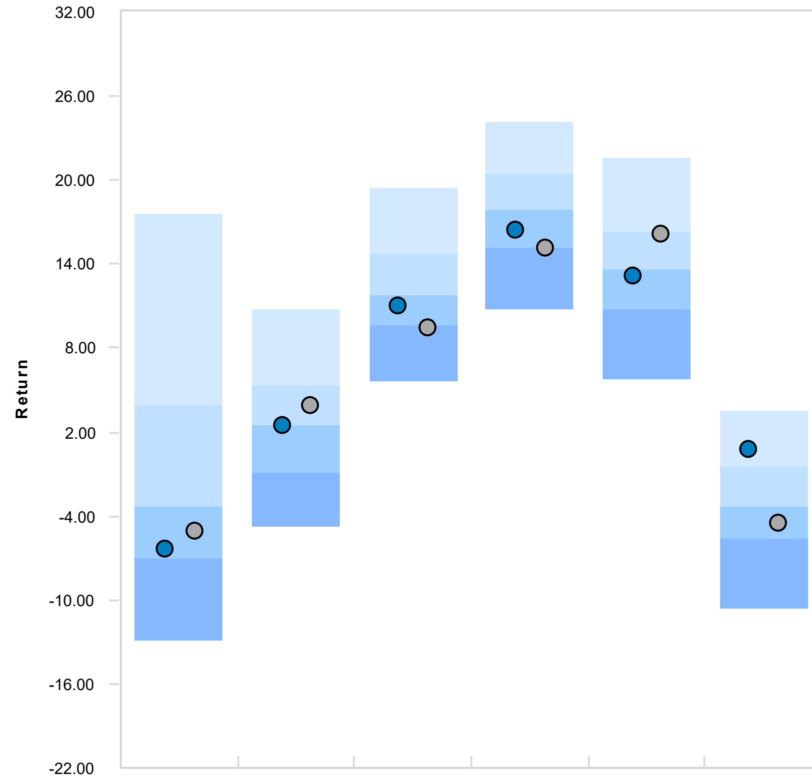
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.04	96.01	113.73	-4.58	-1.27	0.61	1.05	14.02
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.68	94.24	110.79	-3.45	-1.12	0.77	1.03	11.06
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.83

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





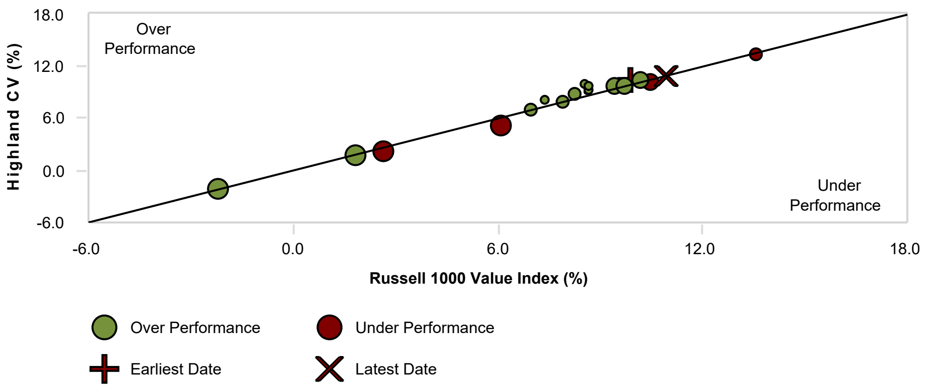
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Highland CV	13.88	(29)	32.00	(44)	57.96	(61)	13.92	(76)	10.83	(65)	10.29	(70)	11.66	(79)
● R1000 Value	11.26	(56)	29.34	(54)	56.09	(67)	13.71	(77)	10.96	(62)	9.95	(77)	11.74	(77)
Median	11.56		29.94		61.36		15.93		11.94		11.58		13.04	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
● Highland CV	-6.29	(71)	2.46	(50)	11.02	(60)	16.41	(65)	13.15	(52)	0.74	(14)
● R1000 Value	-5.03	(65)	4.00	(39)	9.45	(79)	15.12	(76)	16.19	(27)	-4.42	(65)
Median	-3.28		2.45		11.83		17.89		13.62		-3.28	

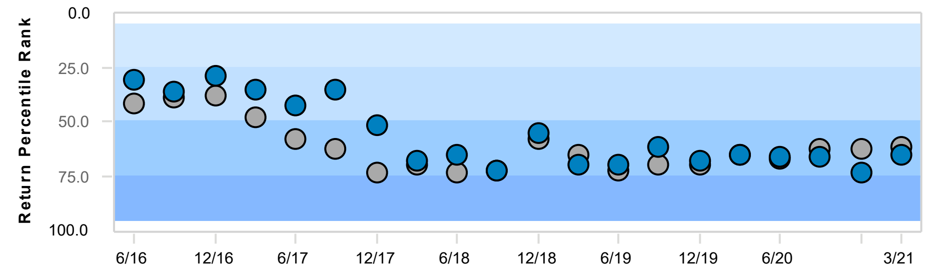
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Highland CV	15.91	(54)	5.08	(57)	13.89	(84)	-27.28	(64)	7.68	(55)	1.31	(61)
Russell 1000 Value Index	16.25	(49)	5.59	(48)	14.29	(80)	-26.73	(59)	7.41	(61)	1.36	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.06		5.42		17.03		-26.13		7.91		1.71	

3 Yr Rolling Under/Over Performance - 5 Years

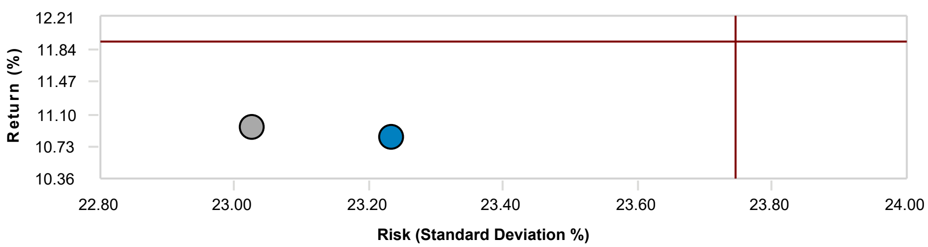


3 Yr Rolling Percentile Ranking - 5 Years



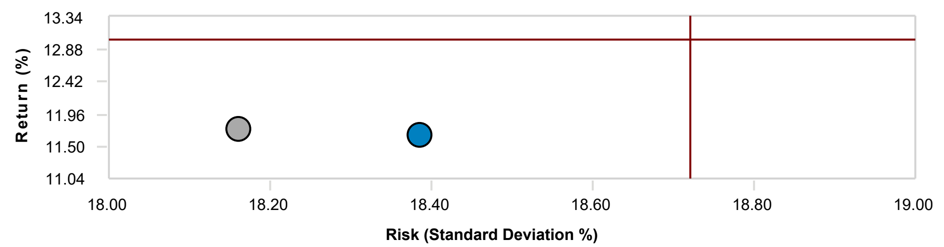
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
R1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	10.83	23.23
R1000 Value	10.96	23.02
Median	11.94	23.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	11.66	18.39
R1000 Value	11.74	18.16
Median	13.04	18.72

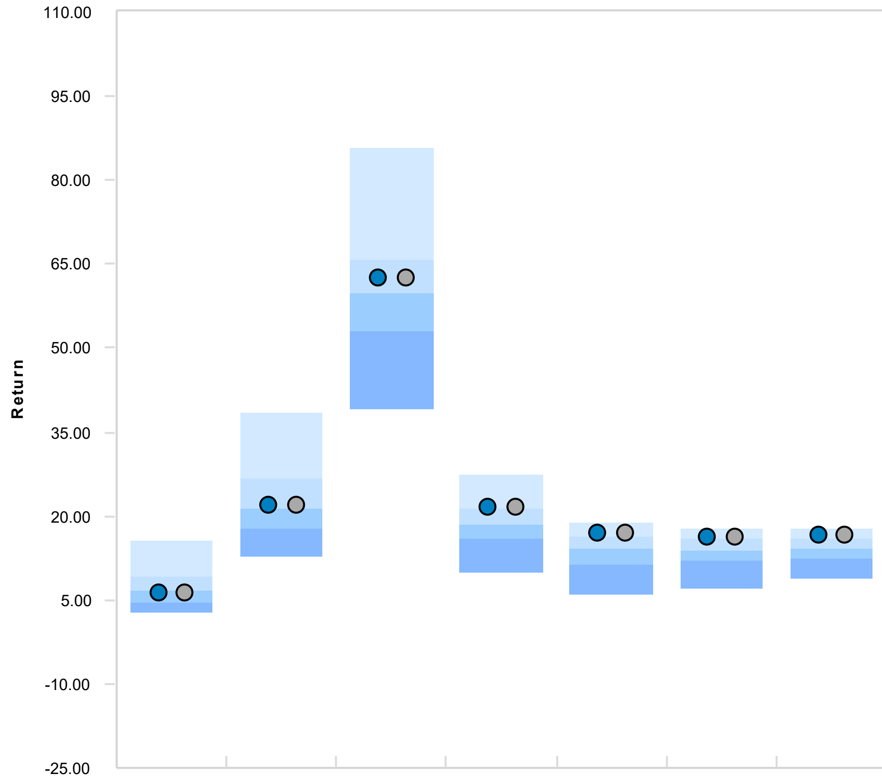
Historical Statistics - 3 Years

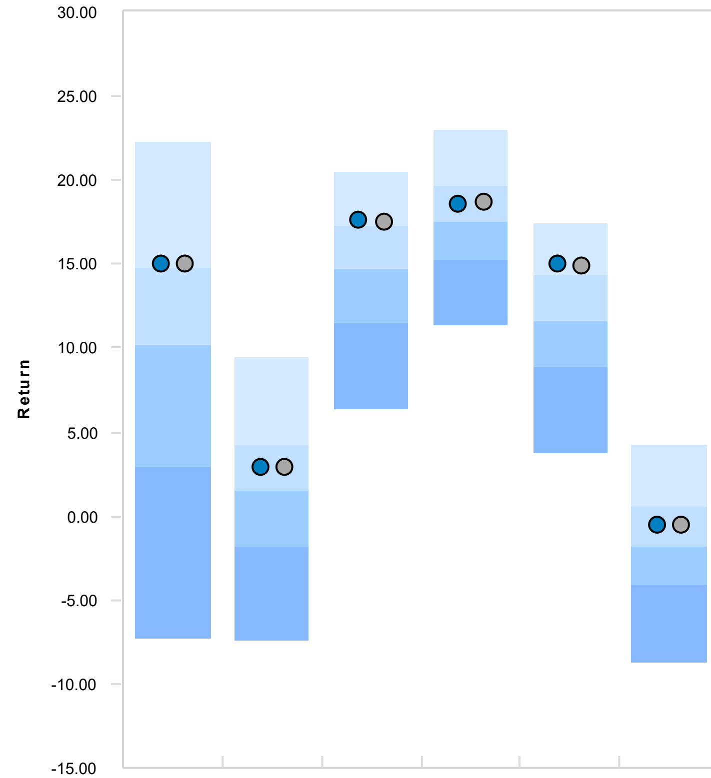
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.11	99.50	99.92	-0.03	-0.07	0.55	0.99	13.50
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.98	99.86	100.38	0.03	-0.05	0.70	0.99	10.71
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	10.95

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





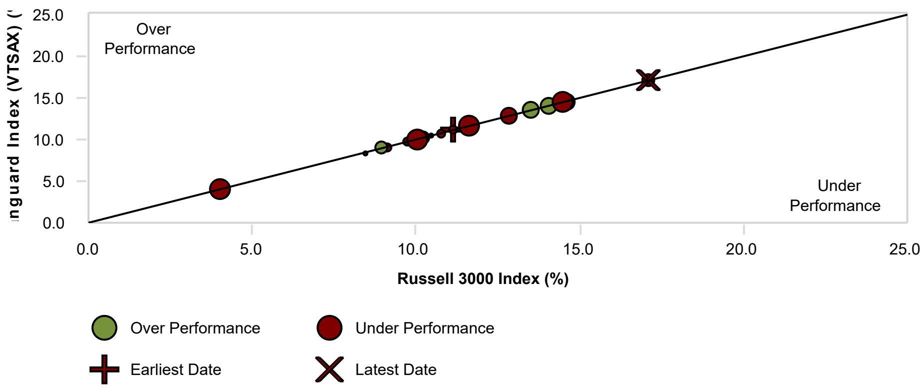
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	6.43	(54)	22.06	(45)	62.73	(34)	21.53	(23)	17.13	(15)	16.30	(17)	16.65	(14)
Russell 3000	6.35	(57)	21.96	(46)	62.53	(35)	21.53	(22)	17.12	(15)	16.28	(17)	16.64	(15)
Median	6.63		21.33		59.81		18.47		14.05		13.86		14.35	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Vanguard Index (VTSAX)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)
Russell 3000	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)
Median	10.21		1.47		14.71		17.56		11.62		-1.80	

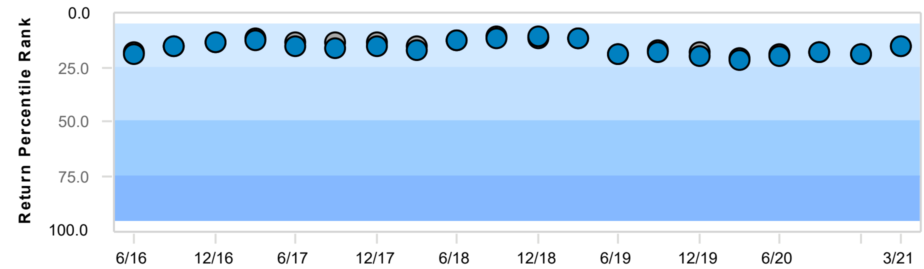
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Vanguard Index (VTSAX)	14.69	(39)	9.20	(29)	22.08	(38)	-20.87	(39)	9.01	(30)	1.09	(47)
Russell 3000 Index	14.68	(39)	9.21	(29)	22.03	(40)	-20.90	(39)	9.10	(27)	1.16	(42)
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		7.96		21.51		-21.69		8.07		1.00	

3 Yr Rolling Under/Over Performance - 5 Years

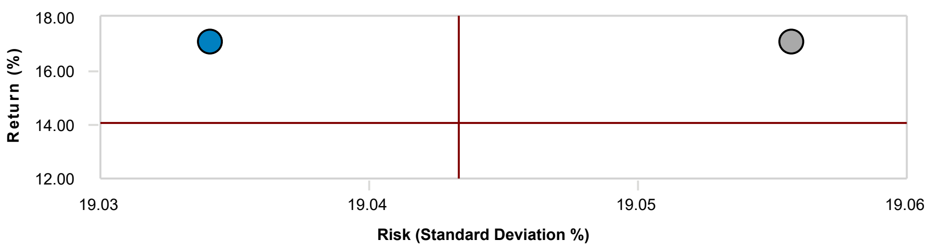


3 Yr Rolling Percentile Ranking - 5 Years



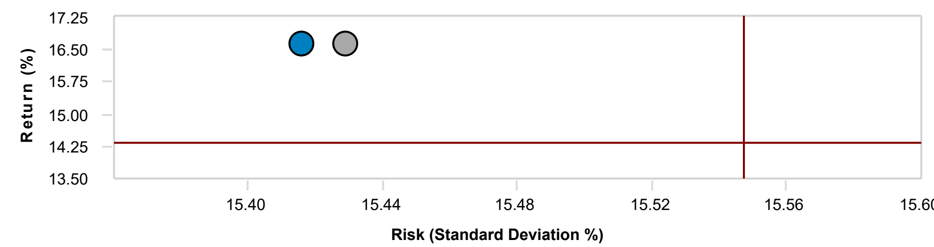
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 3000	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	17.13	19.03
Russell 3000	17.12	19.06
Median	14.05	19.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	16.65	15.42
Russell 3000	16.64	15.43
Median	14.35	15.55

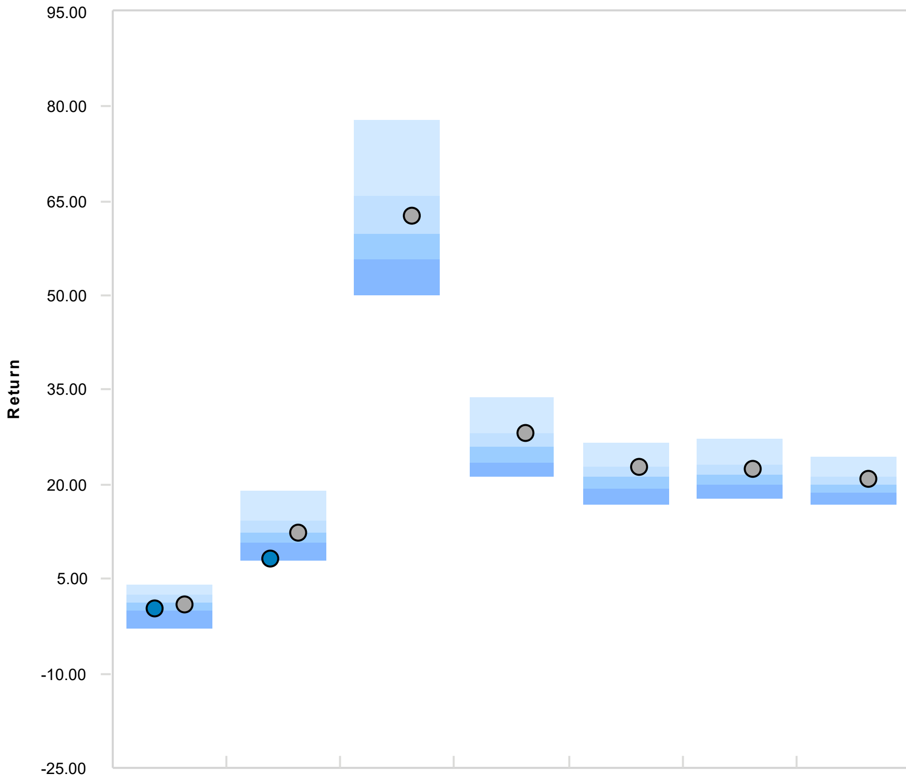
Historical Statistics - 3 Years

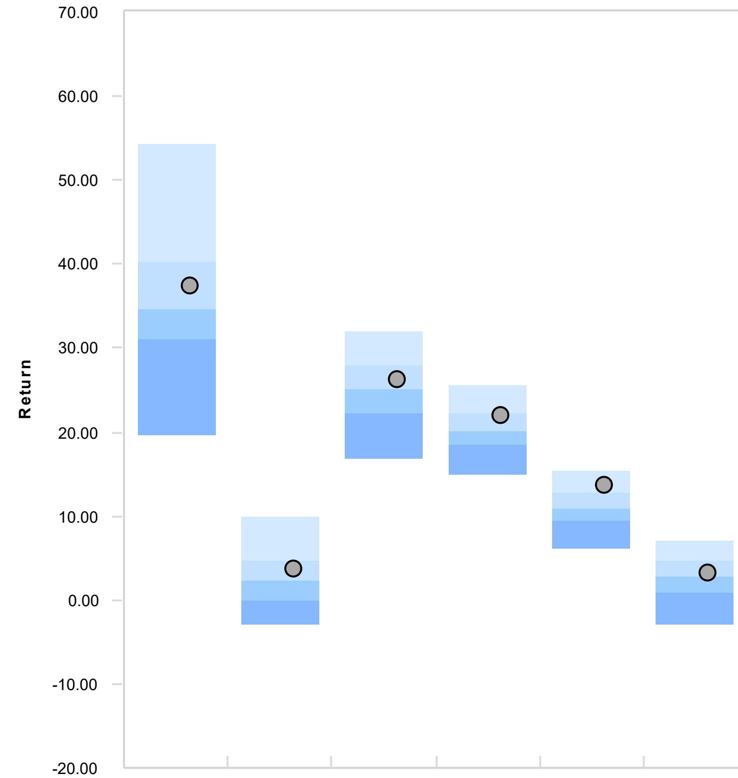
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.15	99.74	99.45	0.03	0.04	0.85	1.00	12.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.13	99.87	99.61	0.03	0.09	1.00	1.00	9.83
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.83

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





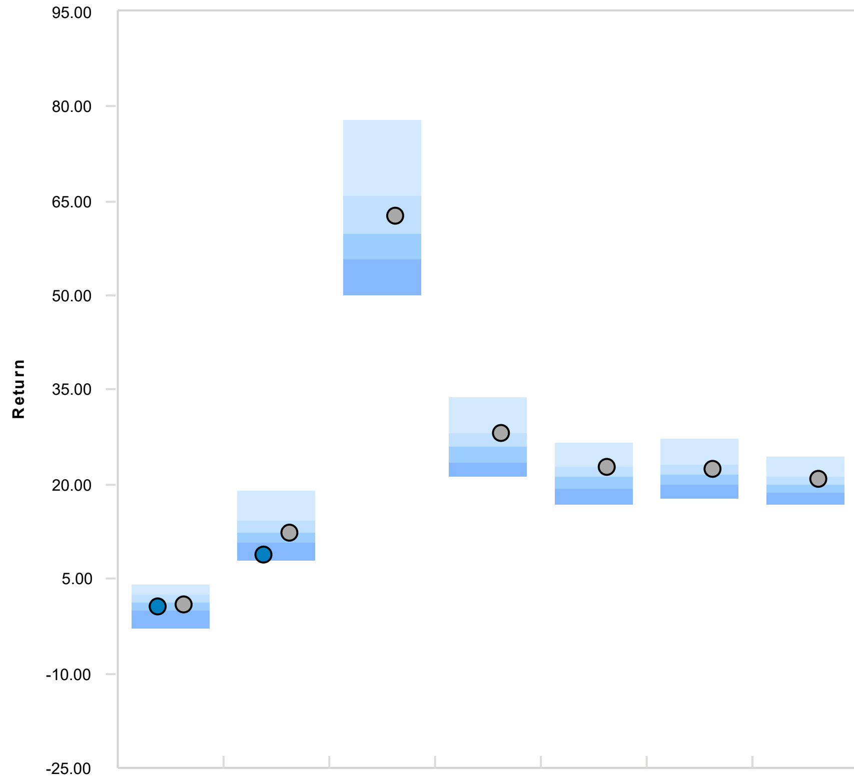
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS Gr R6 (MFEKX)	0.40	(67)	8.38	(93)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	0.94	(56)	12.44	(47)	62.74	(37)	28.15	(25)	22.80	(28)	22.41	(32)	21.05	(31)
Median	1.18		12.29		59.80		25.86		21.21		21.42		20.04	

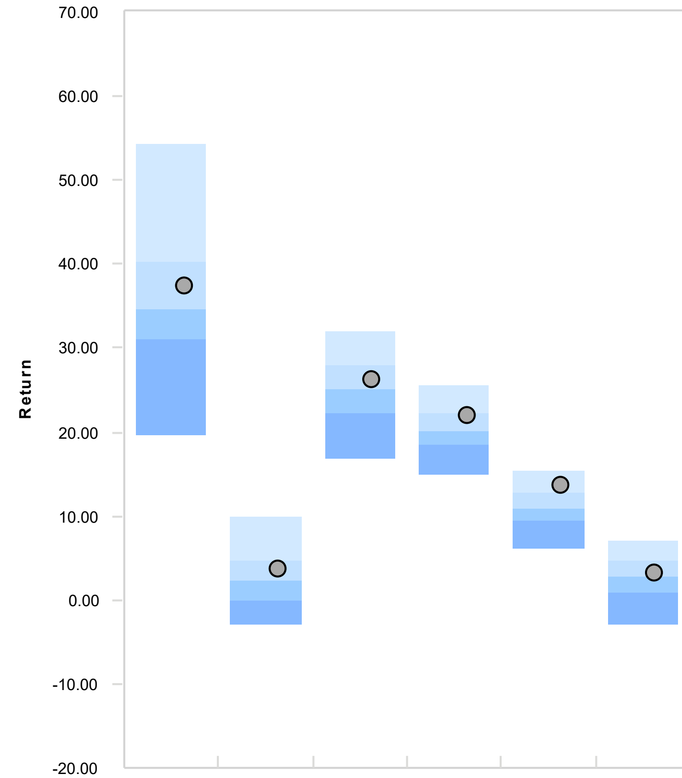
	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
MFS Gr R6 (MFEKX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)
Median	34.55		2.32		25.06		20.13		10.96		2.84	

Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
MFS Gr R6 (MFEKX)	7.95	(94)	10.91	(65)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	11.39	(45)	13.22	(23)	27.84	(45)	-14.10	(64)	10.62	(27)	1.49	(16)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.51		27.69		-13.51		9.68		0.00	

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





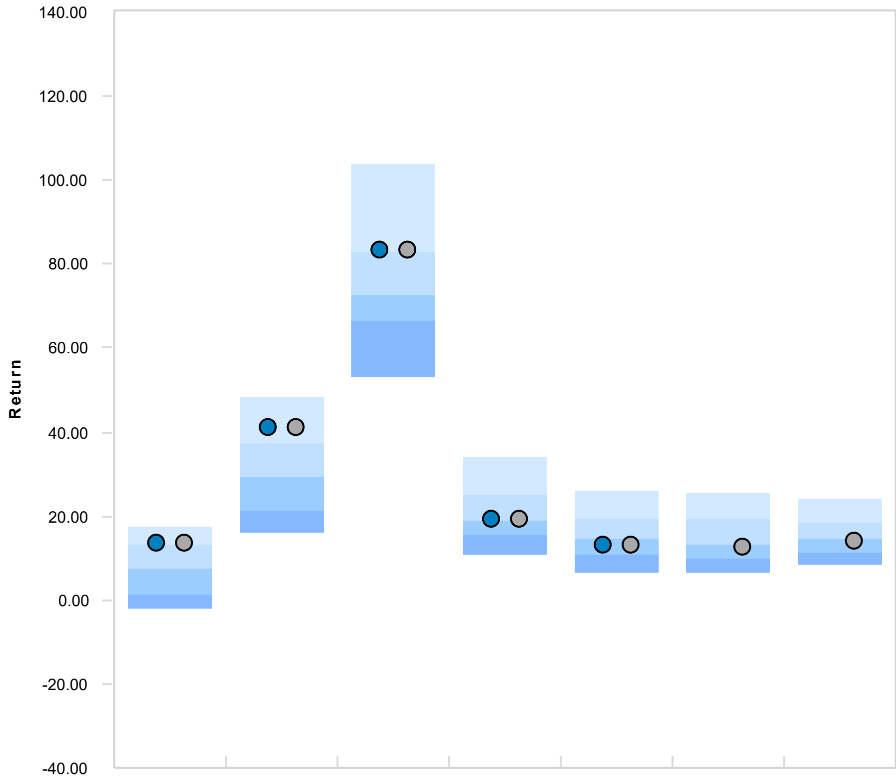
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
T. Rowe Price LCG (TPLGX)	0.61 (63)	8.81 (90)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.94 (56)	12.44 (47)	62.74 (37)	28.15 (25)	22.80 (28)	22.41 (32)	21.05 (31)
Median	1.18	12.29	59.80	25.86	21.21	21.42	20.04

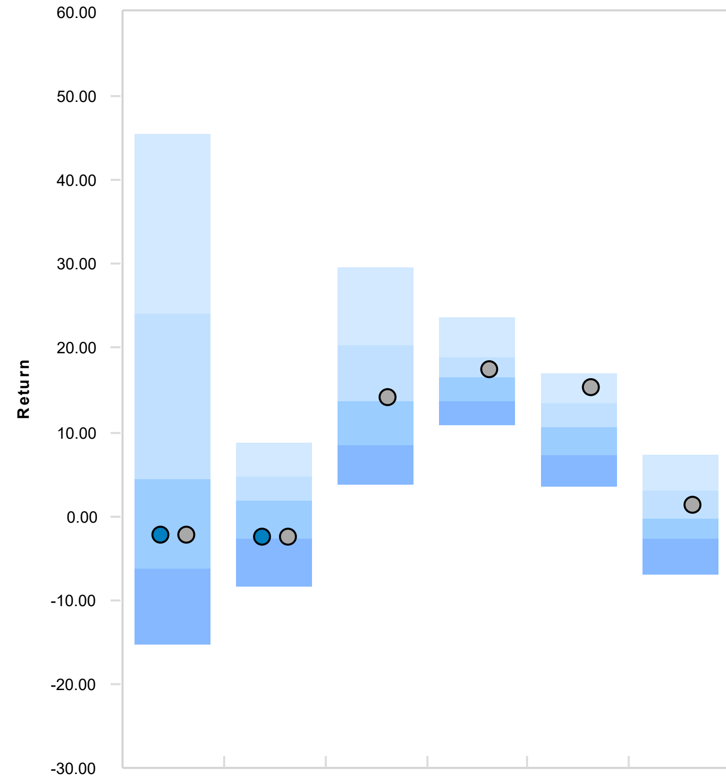
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
T. Rowe Price LCG (TPLGX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
T. Rowe Price LCG (TPLGX)	8.14 (92)	12.17 (40)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)
IM U.S. Large Cap Growth Equity (MF) Median	11.12	11.51	27.69	-13.51	9.68	0.00

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





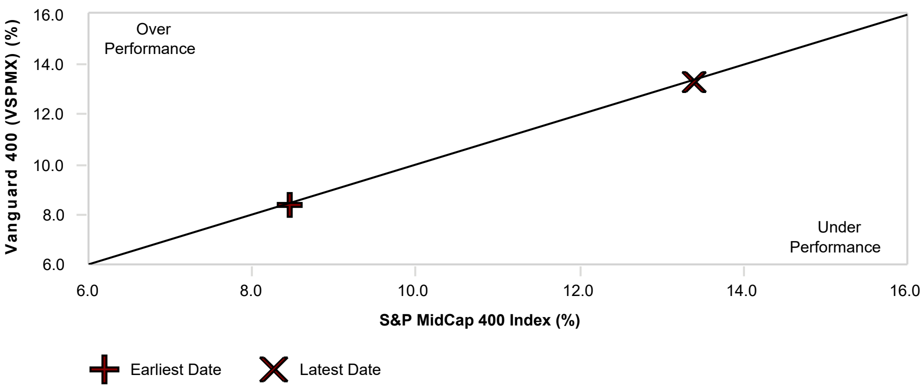
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	13.45	(23)	41.09	(14)	83.32	(25)	19.16	(50)	13.33	(54)	N/A		N/A	
S&P MidCap 400 Index	13.47	(22)	41.13	(14)	83.46	(25)	19.23	(49)	13.40	(54)	12.79	(53)	14.37	(52)
Median	7.69		29.55		72.77		19.04		14.41		13.39		14.60	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Vanguard 400 (VSPMX)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)
Median	4.48		1.77		13.62		16.47		10.50		-0.20	

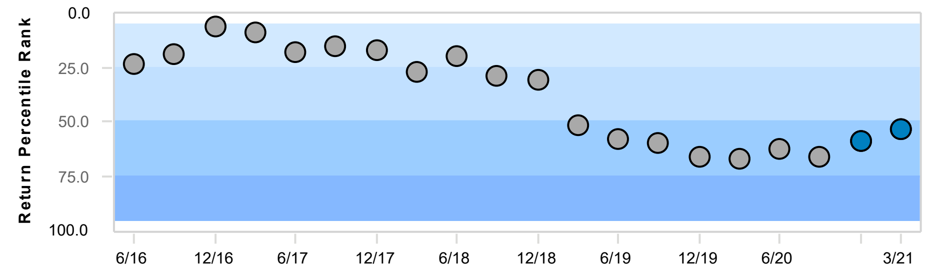
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Vanguard 400 (VSPMX)	24.36	(15)	4.74	(78)	24.04	(52)	-29.71	(72)	7.05	(48)	-0.10	(52)
S&P MidCap 400 Index	24.37	(15)	4.77	(78)	24.07	(52)	-29.70	(71)	7.06	(48)	-0.09	(52)
IM U.S. Mid Cap Equity (MF) Median	20.01		7.02		24.55		-25.38		6.98		0.06	

3 Yr Rolling Under/Over Performance - 5 Years

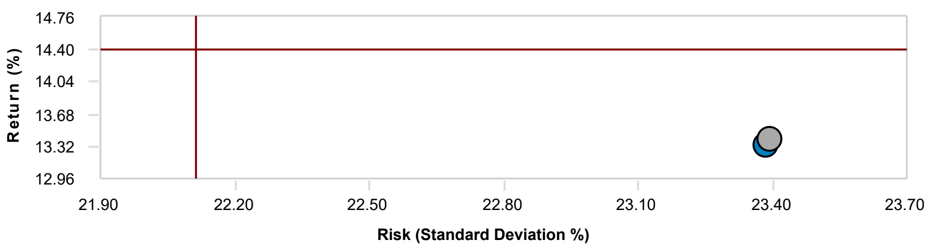


3 Yr Rolling Percentile Ranking - 5 Years



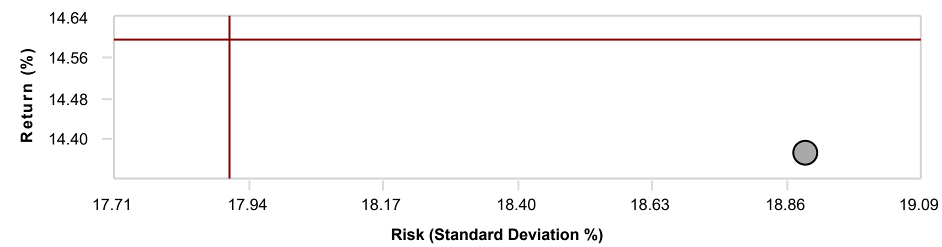
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard 400 (VSPMX)	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
S&P MidCap 400 Index	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	13.33	23.39
S&P MidCap 400 Index	13.40	23.39
Median	14.41	22.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	N/A	N/A
S&P MidCap 400 Index	14.37	18.89
Median	14.60	17.91

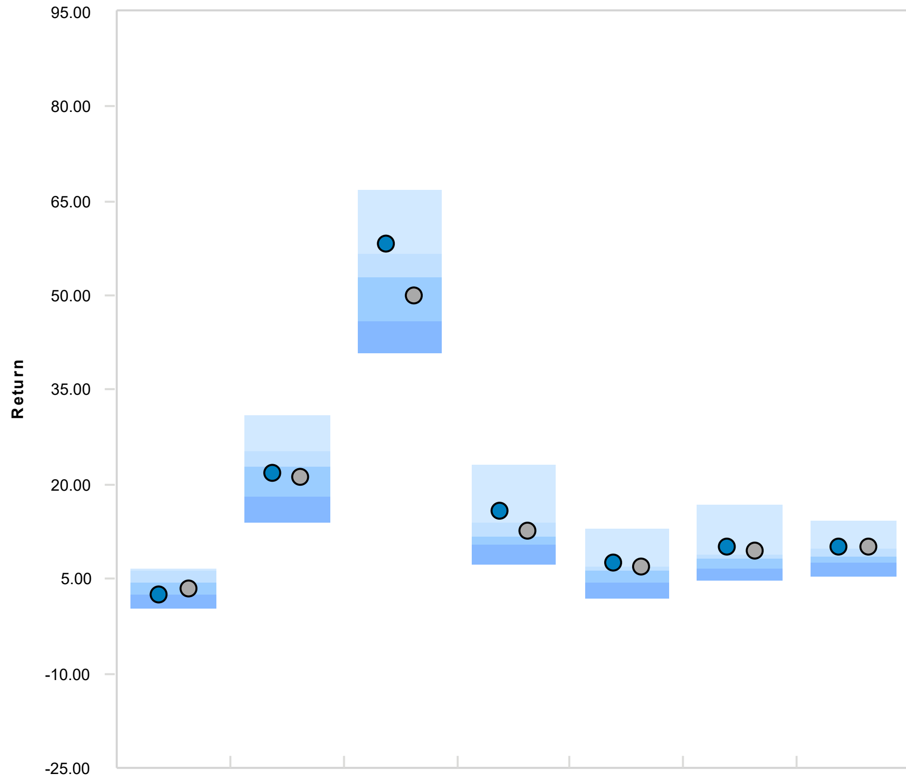
Historical Statistics - 3 Years

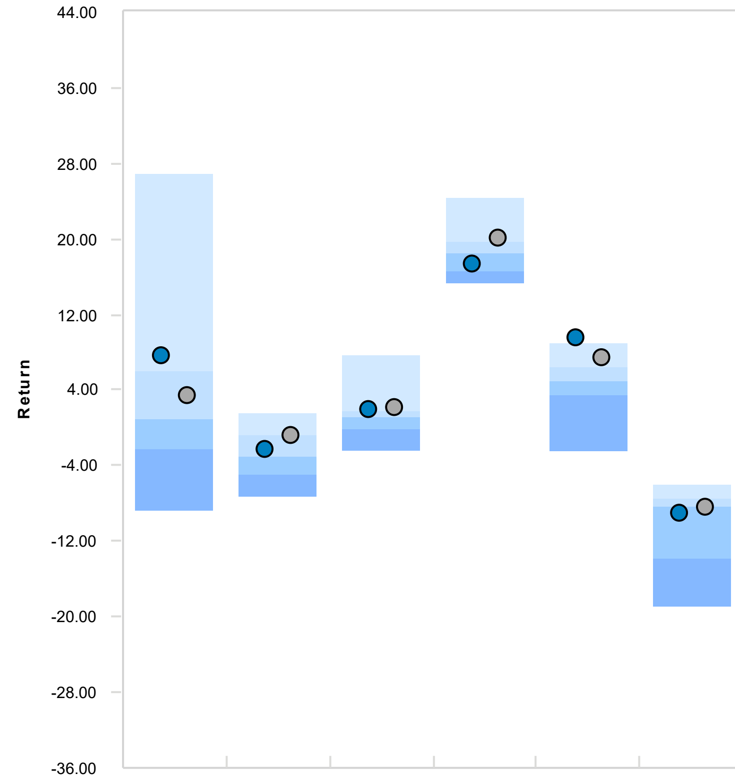
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 400 (VSPMX)	0.02	99.87	100.06	-0.06	-4.35	0.59	1.00	16.53
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	16.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 400 (VSPMX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	13.03

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





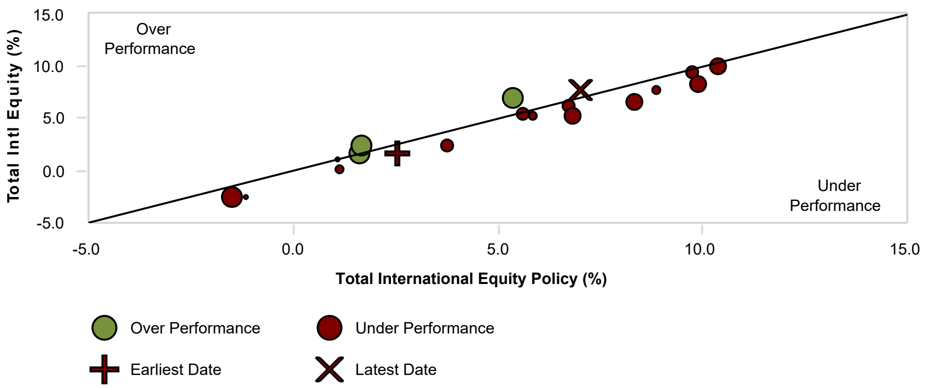
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	2.46	(82)	21.70	(58)	58.29	(24)	15.72	(19)	7.72	(13)	10.10	(9)	10.19	(11)
Total Intll Equity Policy	3.60	(65)	21.29	(59)	50.03	(68)	12.84	(40)	7.02	(21)	9.44	(14)	10.10	(12)
Median	4.40		22.70		52.92		11.81		6.26		8.18		8.57	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Intl Equity	7.71	(11)	-2.19	(32)	1.90	(22)	17.32	(68)	9.50	(5)	-9.01	(53)
Total Intll Equity Policy	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)	-8.27	(49)
Median	0.99		-3.16		1.18		18.41		4.85		-8.36	

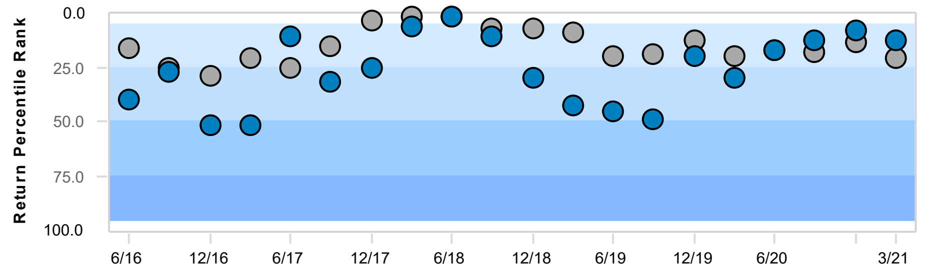
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Intl Equity	18.78	(29)	7.60	(12)	20.87	(18)	-24.69	(59)	9.97	(19)	-0.97	(42)
Total International Equity Policy	17.08	(37)	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	-1.70	(59)
IM International Large Cap Core Equity (MF) Median	16.08		5.40		16.63		-24.29		9.05		-1.28	

3 Yr Rolling Under/Over Performance - 5 Years

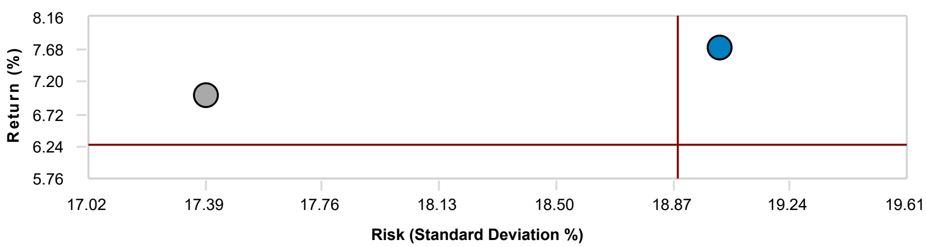


3 Yr Rolling Percentile Ranking - 5 Years



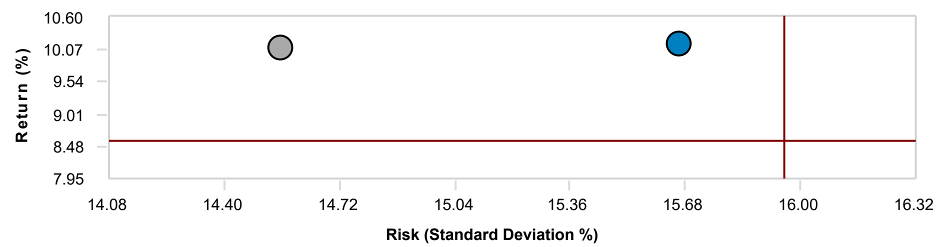
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Total Intll Equity Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	7.72	19.02
Total Intll Equity Policy	7.02	17.39
Median	6.26	18.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	10.19	15.66
Total Intll Equity Policy	10.10	14.56
Median	8.57	15.96

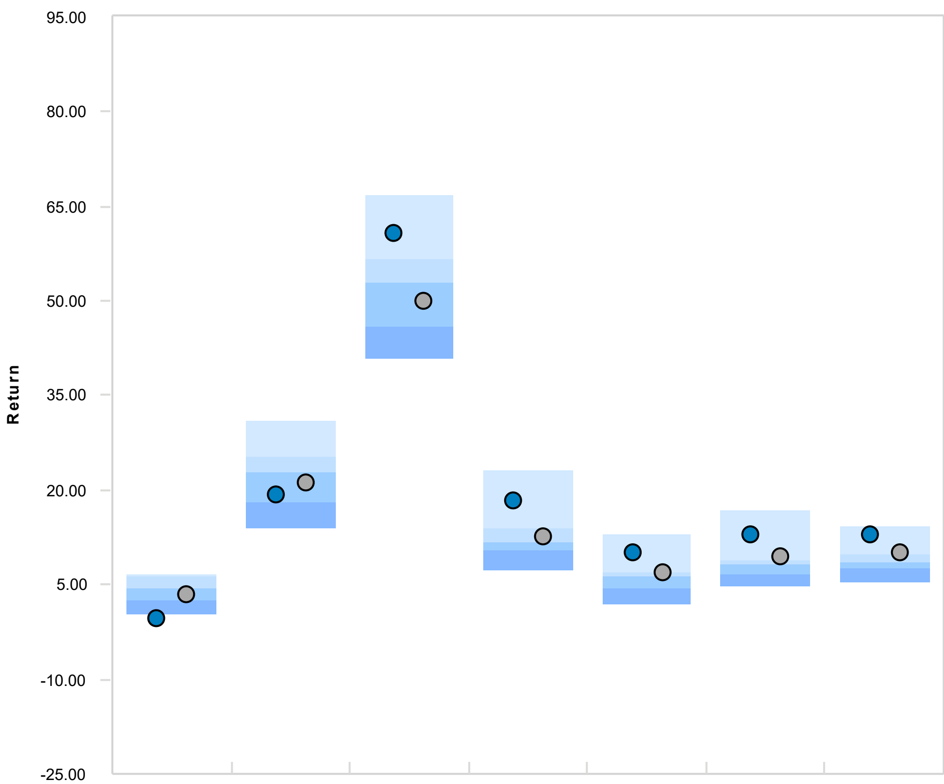
Historical Statistics - 3 Years

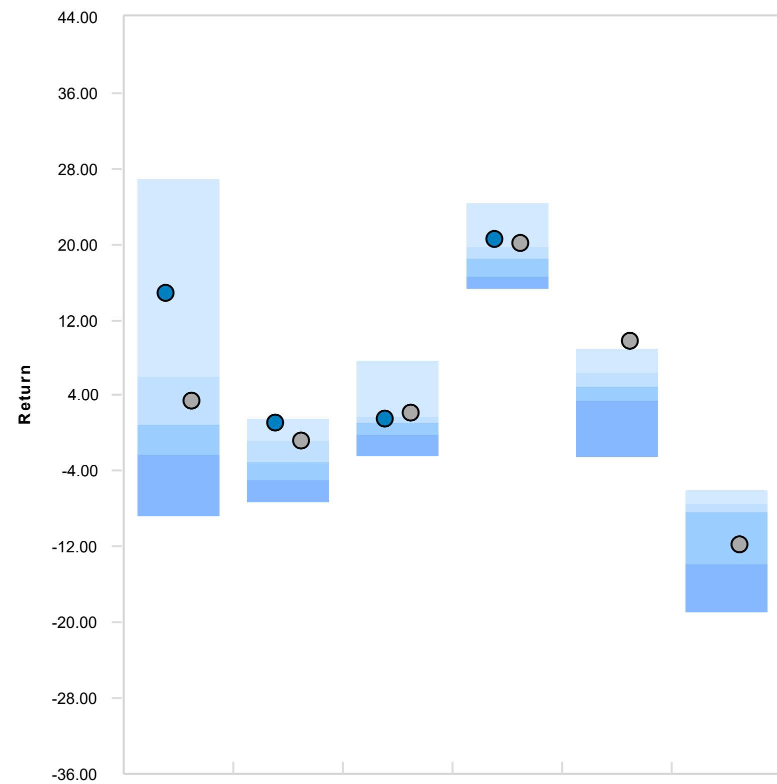
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.84	107.32	105.47	0.26	0.34	0.41	1.08	12.91
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.72	101.96	101.71	-0.41	0.09	0.62	1.06	10.38
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.68

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





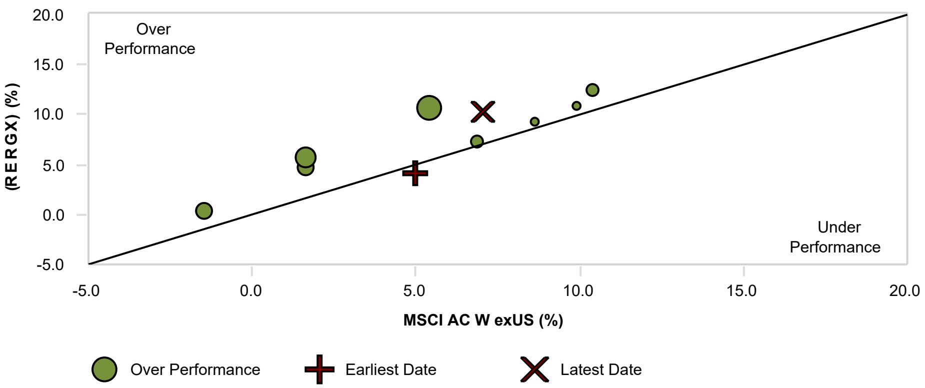
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	-0.43	(100)	19.43	(70)	60.79	(18)	18.47	(7)	10.20	(9)	12.85	(8)	12.90	(8)
MSCI AC W exUS	3.60	(65)	21.29	(59)	50.03	(68)	12.84	(40)	7.02	(21)	9.44	(14)	10.28	(10)
Median	4.40		22.70		52.92		11.81		6.26		8.18		8.57	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
(RERGX)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	N/A		N/A	
MSCI AC W exUS	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
Median	0.99		-3.16		1.18		18.41		4.85		-8.36	

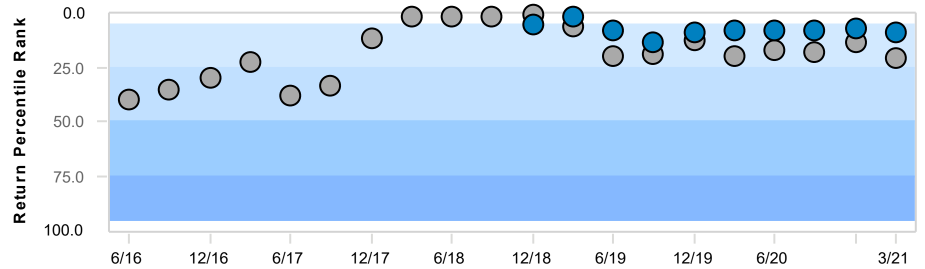
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
(RERGX)	19.95	(28)	9.66	(7)	22.77	(14)	-22.43	(29)	10.09	(17)	-1.59	(53)
MSCI AC W exUS	17.08	(37)	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	-1.70	(59)
IM International Large Cap Core Equity (MF) Median	16.08		5.40		16.63		-24.29		9.05		-1.28	

3 Yr Rolling Under/Over Performance - 5 Years

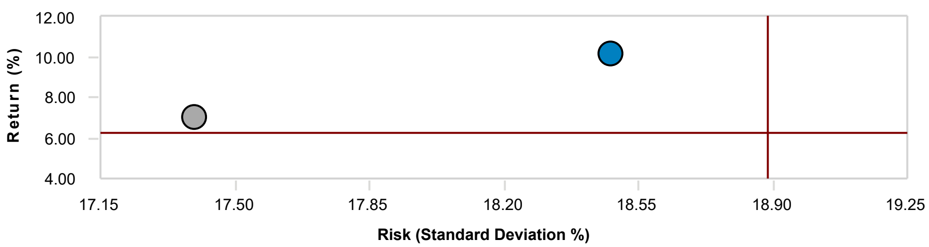


3 Yr Rolling Percentile Ranking - 5 Years



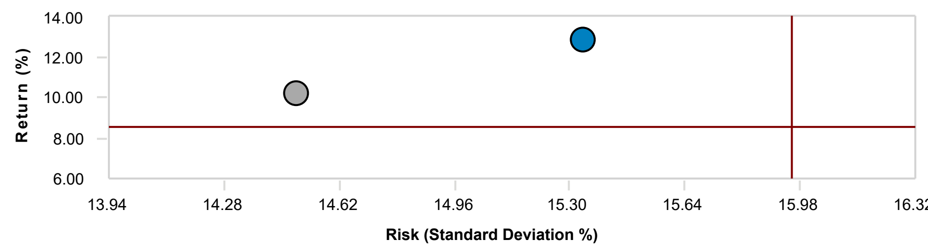
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC W exUS	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	10.20	18.48
MSCI AC W exUS	7.02	17.39
Median	6.26	18.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	12.90	15.34
MSCI AC W exUS	10.28	14.49
Median	8.57	15.96

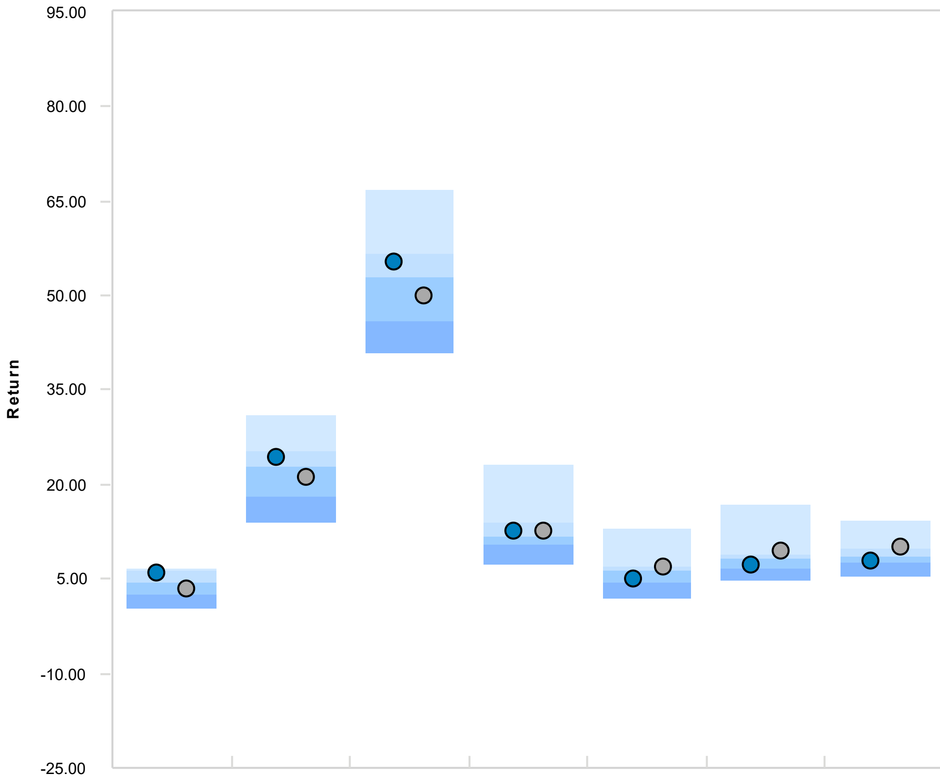
Historical Statistics - 3 Years

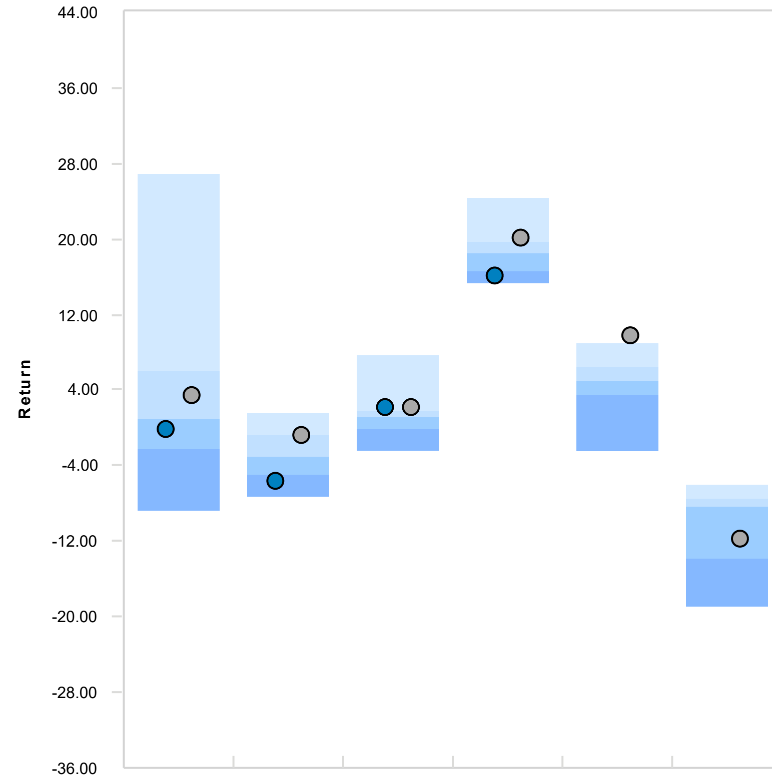
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.79	108.29	95.55	2.84	0.83	0.54	1.04	11.99
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.56	106.24	93.46	2.18	0.70	0.79	1.03	9.62
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.67	1.00	9.61

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





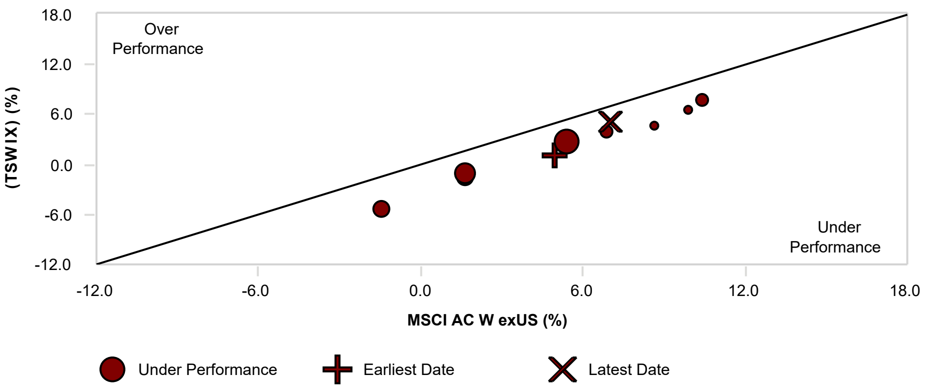
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	6.10	(32)	24.50	(37)	55.44	(28)	12.70	(42)	5.07	(65)	7.18	(66)	7.77	(70)
MSCI AC W exUS	3.60	(65)	21.29	(59)	50.03	(68)	12.84	(40)	7.02	(21)	9.44	(14)	10.28	(10)
Median	4.40		22.70		52.92		11.81		6.26		8.18		8.57	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
(TSWIX)	-0.06	(52)	-5.52	(81)	2.26	(15)	16.16	(86)	N/A		N/A	
MSCI AC W exUS	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
Median	0.99		-3.16		1.18		18.41		4.85		-8.36	

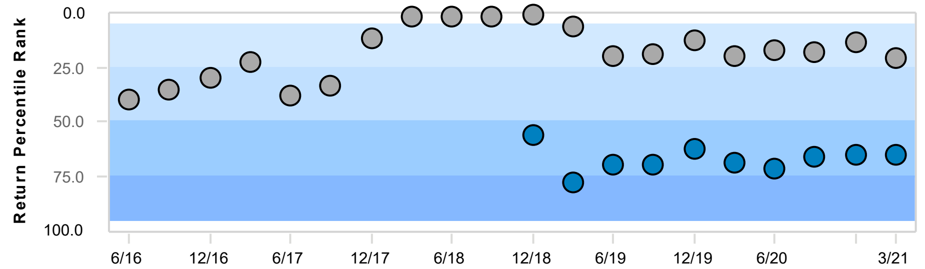
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
(TSWIX)	17.34	(34)	5.17	(57)	18.71	(24)	-27.11	(87)	9.83	(26)	-0.29	(19)
MSCI AC W exUS	17.08	(37)	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	-1.70	(59)
IM International Large Cap Core Equity (MF) Median	16.08		5.40		16.63		-24.29		9.05		-1.28	

3 Yr Rolling Under/Over Performance - 5 Years

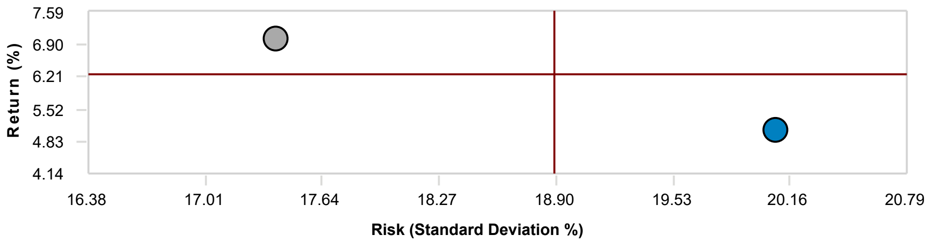


3 Yr Rolling Percentile Ranking - 5 Years



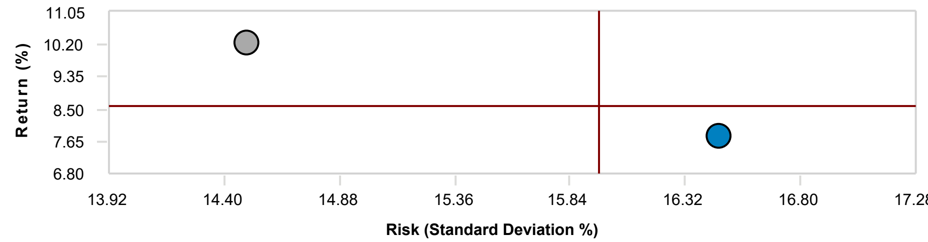
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	10	0 (0%)	0 (0%)	9 (90%)	1 (10%)
MSCI AC W exUS	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	5.07	20.08
MSCI AC W exUS	7.02	17.39
Median	6.26	18.89

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	7.77	16.46
MSCI AC W exUS	10.28	14.49
Median	8.57	15.96

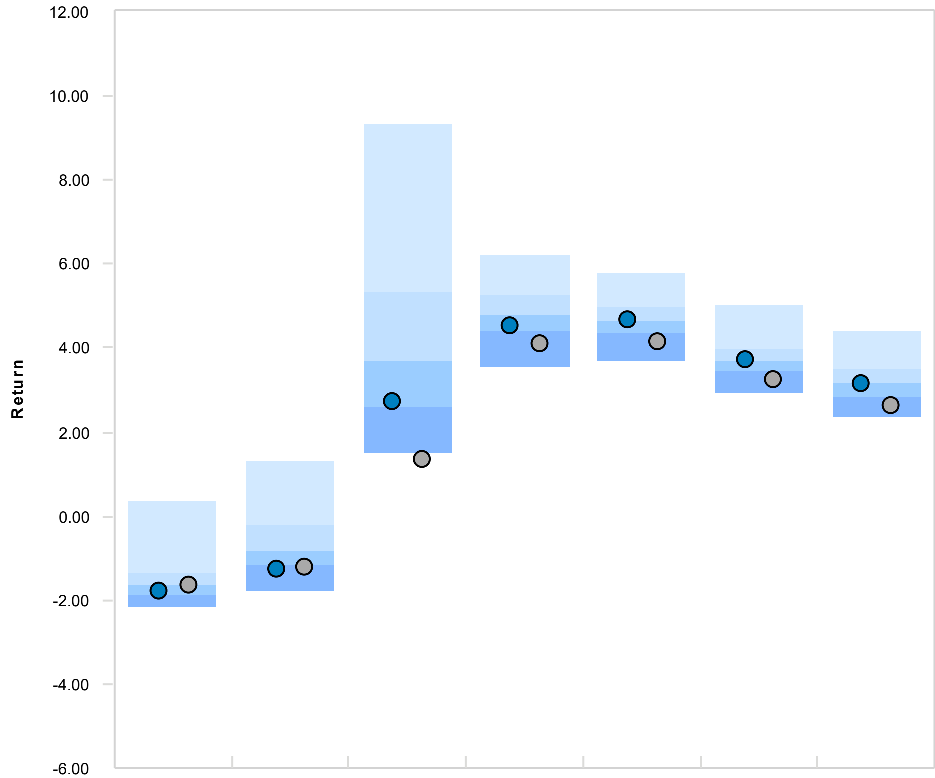
Historical Statistics - 3 Years

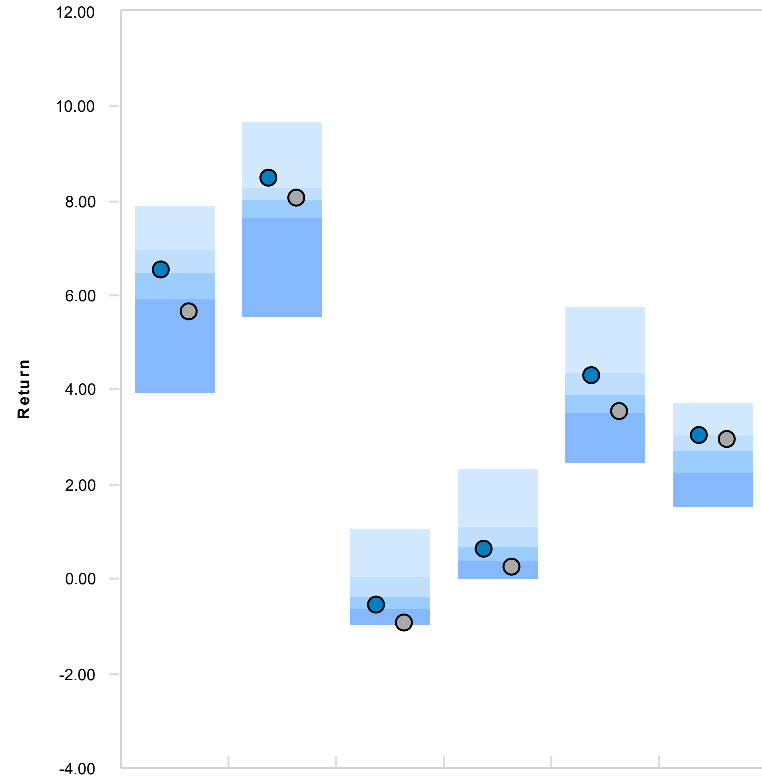
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	4.35	106.77	116.57	-2.42	-0.30	0.27	1.14	14.10
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.39	1.00	11.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	3.97	99.91	113.91	-3.12	-0.50	0.47	1.11	11.37
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.67	1.00	9.61

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





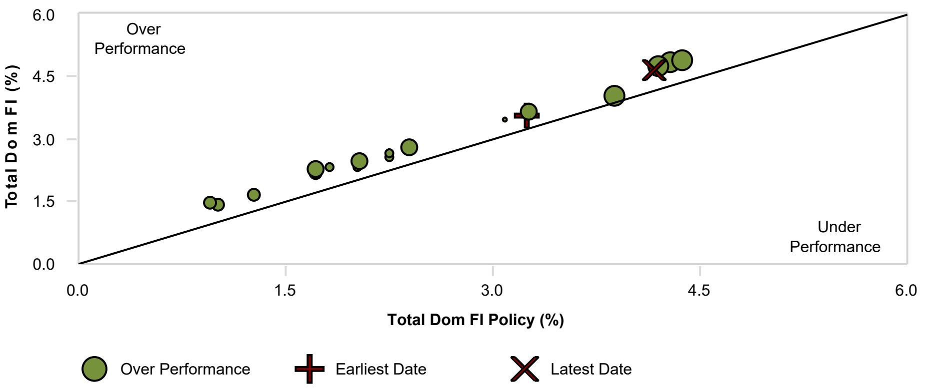
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	-1.78	(69)	-1.26	(79)	2.76	(71)	4.56	(62)	4.68	(46)	3.73	(49)	3.18	(47)
Total Dom FI Policy	-1.61	(51)	-1.20	(77)	1.38	(97)	4.10	(86)	4.17	(82)	3.24	(86)	2.66	(90)
Median	-1.61		-0.83		3.68		4.76		4.63		3.69		3.16	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Dom FI	6.55	(46)	8.49	(17)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)
Total Dom FI Policy	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
Median	6.47		8.01		-0.39		0.69		3.90		2.70	

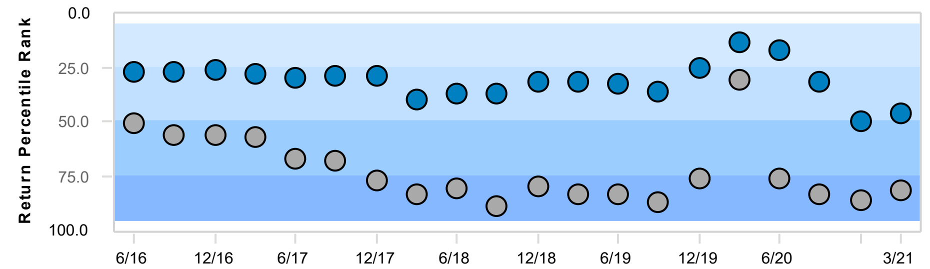
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Total Dom FI	0.53	(76)	0.60	(80)	3.45	(57)	1.87	(35)	0.50	(38)	1.54	(23)
Total Dom FI Policy	0.42	(87)	0.48	(90)	2.13	(95)	2.49	(19)	0.47	(48)	1.38	(59)
IM U.S. Intermediate Duration (SA+CF) Median	0.70		0.86		3.73		1.29		0.44		1.42	

3 Yr Rolling Under/Over Performance - 5 Years

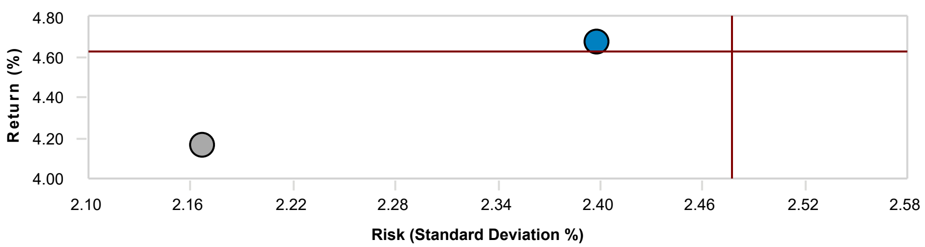


3 Yr Rolling Percentile Ranking - 5 Years



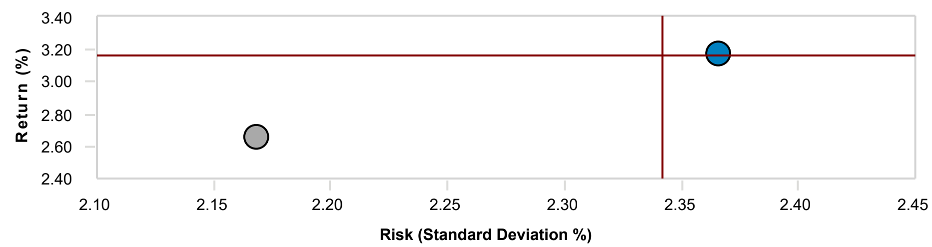
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	4.68	2.40
Total Dom FI Policy	4.17	2.17
Median	4.63	2.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	3.18	2.37
Total Dom FI Policy	2.66	2.17
Median	3.16	2.34

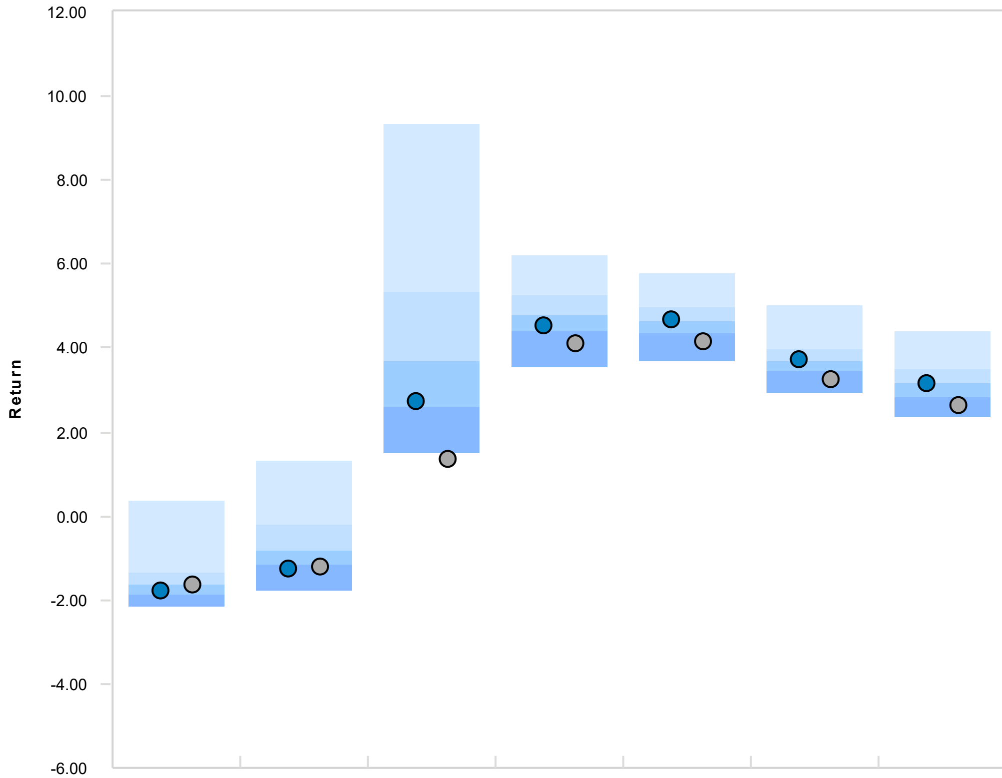
Historical Statistics - 3 Years

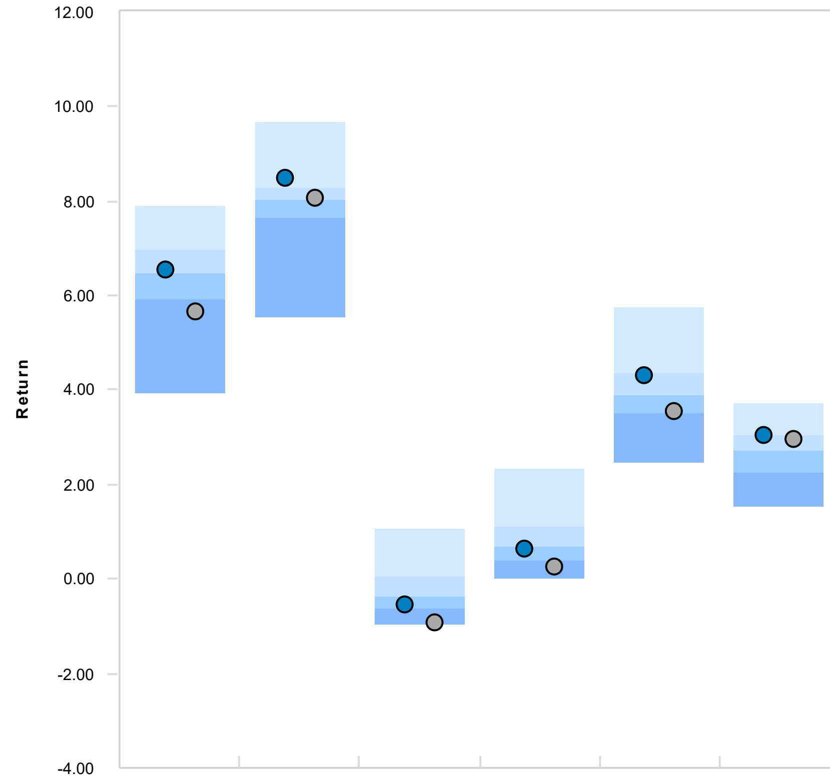
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.66	110.58	105.81	0.22	0.75	1.33	1.07	0.86
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	0.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.59	112.01	100.10	0.36	0.87	0.86	1.06	1.22
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.13

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





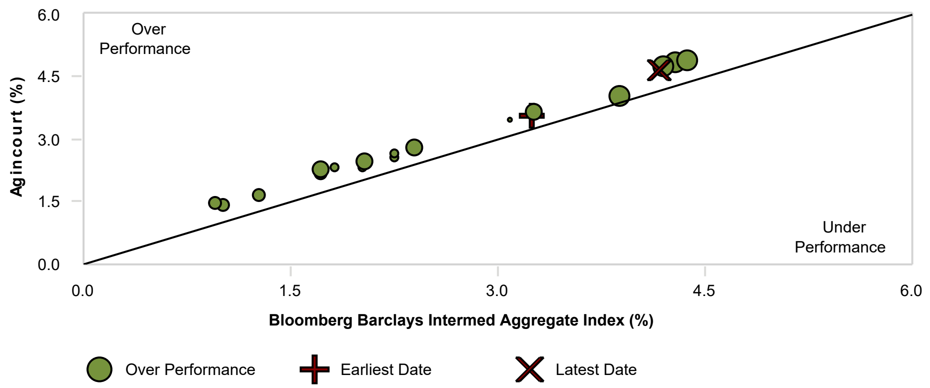
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Agincourt	-1.78	(69)	-1.26	(79)	2.76	(71)	4.56	(62)	4.68	(46)	3.73	(49)	3.18	(47)
● BC Int Agg	-1.61	(51)	-1.20	(77)	1.38	(97)	4.10	(86)	4.17	(82)	3.24	(86)	2.66	(90)
Median	-1.61		-0.83		3.68		4.76		4.63		3.69		3.16	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
● Agincourt	6.55	(46)	8.49	(17)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)
● BC Int Agg	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
Median	6.47		8.01		-0.39		0.69		3.90		2.70	

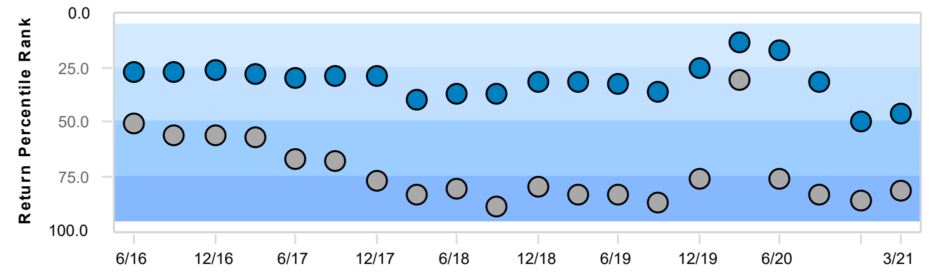
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Agincourt	0.53	(76)	0.60	(80)	3.45	(57)	1.87	(35)	0.50	(38)	1.54	(23)
Bloomberg Barclays Intermed Aggregate Index	0.42	(87)	0.48	(90)	2.13	(95)	2.49	(19)	0.47	(48)	1.38	(59)
IM U.S. Intermediate Duration (SA+CF) Median	0.70		0.86		3.73		1.29		0.44		1.42	

3 Yr Rolling Under/Over Performance - 5 Years

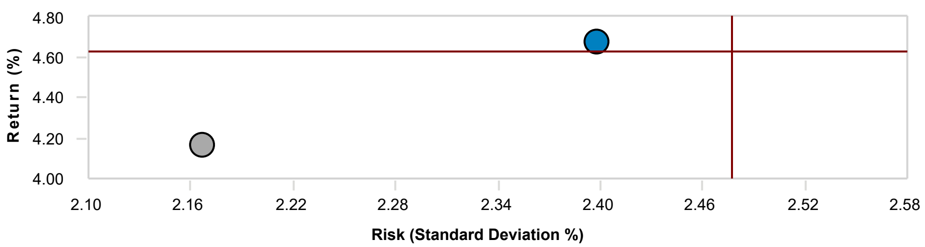


3 Yr Rolling Percentile Ranking - 5 Years



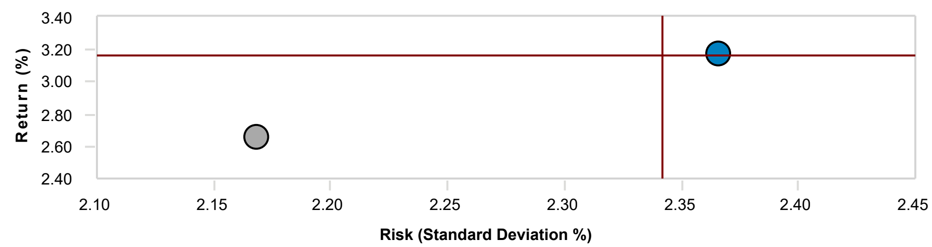
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.68	2.40
BC Int Agg	4.17	2.17
Median	4.63	2.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	3.18	2.37
BC Int Agg	2.66	2.17
Median	3.16	2.34

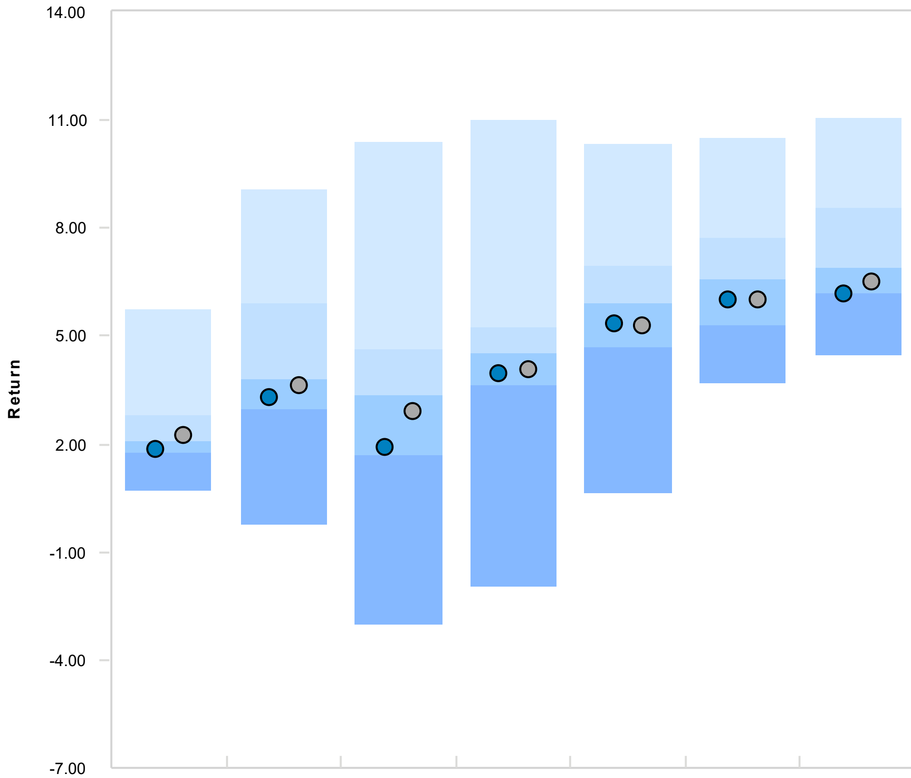
Historical Statistics - 3 Years

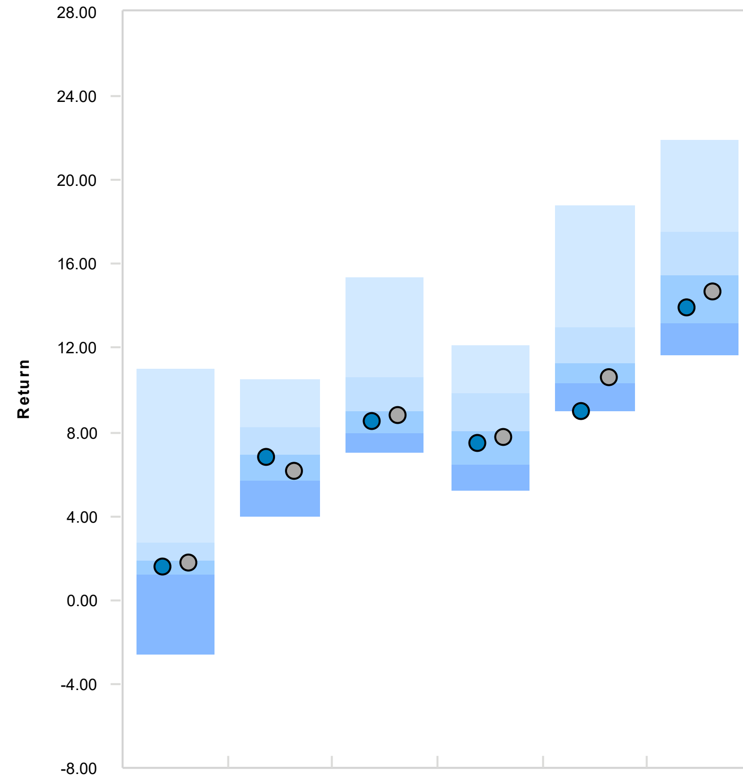
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.66	110.58	105.81	0.22	0.75	1.33	1.07	0.86
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	0.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.59	112.01	100.10	0.36	0.87	0.86	1.06	1.22
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.13

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





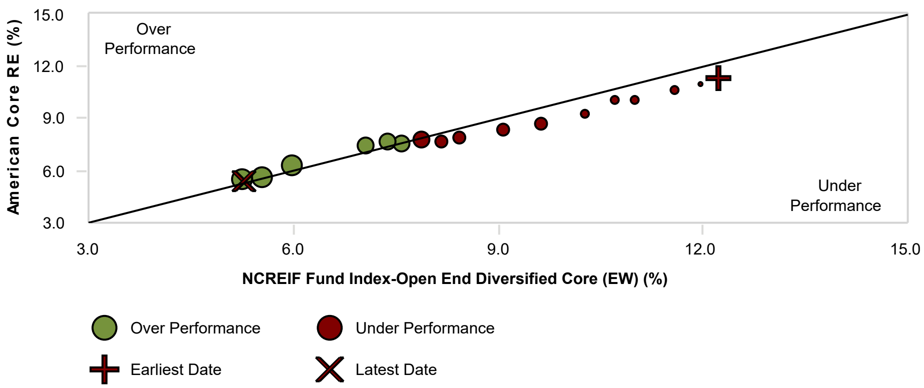
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.87	(57)	3.31	(61)	1.90	(69)	3.98	(71)	5.37	(67)	6.03	(66)	6.17	(78)
NCREIF-OEDC (EW)	2.25	(39)	3.64	(57)	2.91	(62)	4.08	(70)	5.29	(67)	6.00	(66)	6.52	(62)
Median	2.10		3.80		3.35		4.50		5.93		6.58		6.90	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
American Core RE	1.62	(65)	6.81	(52)	8.50	(65)	7.52	(63)	9.04	(94)	13.95	(68)
NCREIF-OEDC (EW)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)
Median	1.90		6.89		9.04		8.05		11.32		15.45	

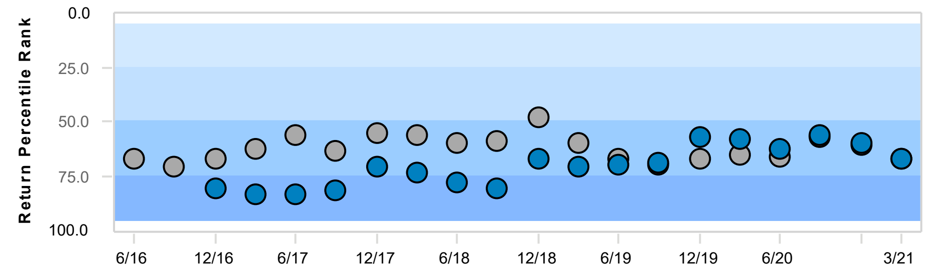
Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
American Core RE	1.42	(59)	-0.14	(87)	-1.23	(55)	1.54	(31)	1.46	(66)	1.44	(71)
NCREIF Fund Index-Open End Diversified Core (EW)	1.36	(60)	0.57	(48)	-1.27	(59)	0.92	(67)	1.53	(58)	1.39	(75)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		0.49		-1.22		1.31		1.61		1.75	

3 Yr Rolling Under/Over Performance - 5 Years

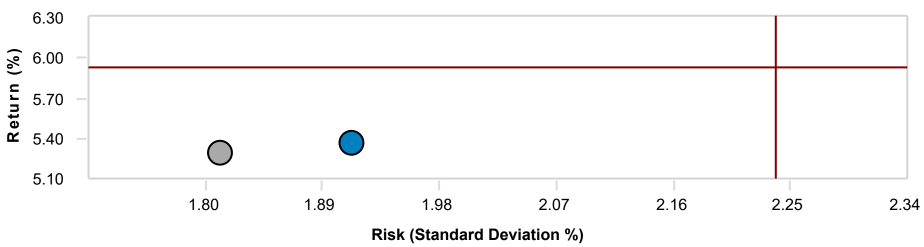


3 Yr Rolling Percentile Ranking - 5 Years



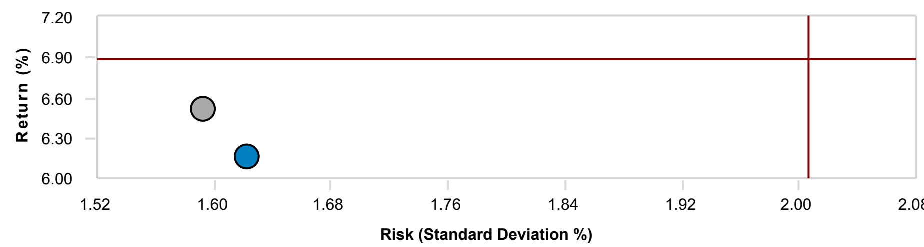
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	18	0 (0%)	0 (0%)	12 (67%)	6 (33%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	5.37	1.91
NCREIF-OEDC (EW)	5.29	1.81
Median	5.93	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	6.17	1.62
NCREIF-OEDC (EW)	6.52	1.59
Median	6.90	2.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.63	101.12	96.65	0.10	0.12	2.27	1.00	0.72
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	2.22	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.83	94.81	96.65	0.40	-0.41	3.23	0.88	0.55
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	3.23	1.00	0.57

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			Index VTSAX			MFEKX			TPLGX			Index VSPMX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓				✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.		✓				✓			✓			✓			✓
3. Manager ranked within the top 40th percentile over trailing three year period.		✓		✓					✓			✓		✓	
4. Manager ranked within the top 40th percentile over trailing five year period.		✓		✓					✓			✓			✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓			✓			✓			✓
6. Three year down market capture ratio less than the index.	✓					✓			✓			✓			✓
7. Five year down market capture ratio less than the index.		✓				✓			✓			✓			✓
8. 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	**0.36**	**18,855,423**	**68,015**	
Total Domestic Equity	0.29	15,017,994	43,322	
Highland Core Value	0.50	4,980,992	24,905	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,273,349	6,749	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,293,508	7,244	0.56 % of Assets
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	3,590,640	2,873	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	3,879,505	1,552	0.04 % of Assets
Total International Equity	0.64	3,837,429	24,693	
Europacific Growth (RERGX)	0.46	2,077,241	9,555	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,760,188	15,138	0.86 % of Assets
Total Domestic Fixed Income	**0.25**	**4,847,341**	**12,118**	
Agincourt Fixed Income	0.25	4,847,341	12,118	0.25 % of Assets
Total Real Estate	**1.10**	**2,377,734**	**26,155**	
American Core Realty Fund	1.10	2,377,734	26,155	1.10 % of Assets
R&D	0.00	1,080,921	-	0.00 % of Assets
Total Fund	**0.39**	**27,161,418**	**106,288**	

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
Jun-2019	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
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
Jun-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

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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Clients first.

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

AndCo
PLEASE NOTE OUR PERMANENT ADDRESS:
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
3/19/2021	37629

Bill To:
City of Fernandina Beach General Emploees' Pension Plan

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2021)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2021)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2021)	1,750.00

Thank you for the opportunity to serve you!	**Balance Due**	**$5,250.00**

AndCo
PLEASE NOTE OUR PERMANENT ADDRESS:
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
3/19/2021	37629

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Thank you for the opportunity to serve you!	**Balance Due**	**$5,250.00**

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
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

March 15, 2021

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

CURRENT FEES:	1,020.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	680.00
PAYMENTS RECEIVED:	680.00-#101000694635611

TOTAL AMOUNT DUE:	1,020.00

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 15, 2021

Invoice #157189

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/11/2021	Attend meeting. Prepare for meeting.	1.20 $425.00/hr	$510.00
	For professional services rendered	1.20	$510.00
	Balance due		$510.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

		Amount
	Previous balance	$680.00
3/3/2021	Payment - Thank You Trace #101000694635611	($680.00)
	Total payments and adjustments	($680.00)
	Balance due	$0.00

Client:Matter CD-FBGE:RSPD

In Reference To: Summary Plan Description

Professional Services

		Hrs/Rate	Amount
2/10/2021	Review and edit SPD.	1.20 $425.00/hr	$510.00
	For professional services rendered	1.20	$510.00
	Balance due		$510.00

Highland Capital
MANAGEMENT, LLC

April 2, 2021

Invoice Number: 27489

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

3/31/2021 Portfolio Value:		$ 4,978,151.96
Quarterly Fee Based On:		
$ 4,978,152 @ 0.50% per annum	$ 6,222.69	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 6,222.69
For the Period 1/1/2021 through 3/31/2021		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 6,222.69

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

Wiring Instructions:

Contact: srunyan@highlandcap.com

*******Note new checking account number*********

4/12/2021

Agincourt Capital Management, LLC

INVOICE
#14033

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 1/1/2021 - 3/31/2021

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940		3/31/2021		$4,847,340.63
$4,847,340.63	x	0.2500 %	=	$12,118.35
Total Annual Fee				**$12,118.35**
Total Quarterly Fee Due				**$3,029.59**

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

Quarterly Fees for quarter ending March 31, 2021

General Employees:		
Account#	**Fee Period**	**Amount**
450079900.1	01/01/2021-03/31/2021	$2,056.29
450079930.1	01/01/2021-03/31/2021	$684.50
450079940.1	01/01/2021-03/31/2021	$663.13
Total		**$3,403.92**

Investor Summary as of March 31, 2021

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

For the Quarter Ended March 31, 2021

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/20**		**$ 122,662.4269**	**19.0818**	**$ 2,340,625.75**
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		23,480.66			23,480.66
Distributions Declared	03/31/21	23,406.26			
Asset Management Fees		(6,556.80)			(6,556.80)
Available for Reinvestment/Distribution		16,849.46			(16,849.46)
Amount Reinvested	03/31/21	16,849.46	123,724.1037	0.1362	16,849.46
Distribution Payable		-			
Unrealized Gain/(Loss)		20,184.36			20,184.36
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**03/31/21**		**$ 123,724.1037**	**19.2180**	**$ 2,377,733.97**

Total Number of Units	19.2180
Current Unit Value	$ 123,724.1037
Percentage Interest in the Fund	0.05%

Performance History

Gross of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.00%	3.96%	3.91%	3.93%	n/a	4.24%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	n/a	3.94%
Total Return	**1.87%**	**1.90%**	**5.37%**	**6.17%**	**n/a**	**8.30%**

Net of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.72%	2.83%	2.77%	2.79%	n/a	3.08%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	n/a	3.94%
Total Return	**1.59%**	**0.78%**	**4.21%**	**5.00%**	**n/a**	**7.11%**

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 including the impact from the COVID-19 outbreak. Please refer to the Risk Factors in the Fund's offering memorandum. 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

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

April 30, 2021

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 see the ACH attached.

Frank A Walden

Name:	Frank A Walden
Social Security Number:	
Date of Birth	
Date of Hire	June 3, 2019
Date of Release	November 21, 2020
Pre-Tax Portion	$5,076.59
Total Refund	$5,076.59

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)

204 Ash Street • Fernandina Beach, FL 32034 • (904) 310-XXXX • Fax (904) 310-XXXX • TDD/TTY 711
www.fbfl.us
Equal Opportunity Employer

CITY OF FERNANDINA BEACH
Human Resources Department

Denise K. Matson
HR Director

TO: CHAIRMAN GLISSON AND THE GENERAL EMPLOYEES PENSION BOARD OF TRUSTEES

FROM: DENISE MATSON, HUMAN RESOURCES DIRECTOR

SUBJECT: PENSION PLAN ADMINISTRATOR SERVICES

DATE: MAY 3, 2021

The City's General Employees' Pension Plan and the Firefighter & Police Officers Pension Plan are currently administered by City staff in Human Resources and Finance. Services performed include preparation and distribution of agendas for Board meetings, recording of meeting minutes, liaison between actuary and employee/retirees, obtain necessary information for retirement eligibility and benefits, assist members in the retirement process, process invoices for payment, process refund of contributions (non-vested members), reconcile retiree insurance, calculate pensionable earnings, prepare and submit Police and Fire Annual Report, and prepare budgets. These duties are only a fraction of the other tasks assigned to City staff. Additionally, employee salary costs associated with work on the City's Pension Plans has not been charged to the pension fund.

The City has been evaluating the need for additional staff and considered the possibility of the Pension Boards hiring their own Pension Plan Administrator. In an effort to evaluate the cost, the City requested a proposal from Foster & Foster to perform Pension Administration Services. A copy of their proposal is attached for your review and consideration.

The City is recommending the Pension Board consider outsourcing Pension Plan Administration Services to Foster & Foster; or other Pension Plan Administrator; or hire a Part-Time Staff member that would be paid directly out of the Pension Plan.

Foster & Foster have been affiliated with the City's Pension Plans for over twenty-five years and have a longstanding relationship with the Board's legal counsel and investment consultants. Their knowledge, experience, and skill at administering Plans subject to Florida Statutes 112, 175, and 185 is crucial in ensuring a consistent and stable long-term relationship.

Although the hiring of a part-time staff member to handle Pension Plan Administration would be a feasible alternative, the current challenges with recruiting, selecting, and retaining qualified staff remains challenging at best. And seeking a part-time position over a full-time position increases the challenge. Again, the stability of a firm like Foster & Foster would offer consistency and experience in a very important benefit for City employees/retirees.

I will be available at the May 13, 2021 Pension Board Meeting, should you have any questions or wish to discuss further.

CITY OF FERNANDINA BEACH
Human Resources Department

Denise K. Matson
HR Director

204 Ash Street • Fernandina Beach, FL 32034 • (904) 310-3129 • Fax (904) 310-3470 • TDD/TTY 711
www.fbfl.us
Equal Opportunity Employer

City of Fernandina Beach
General Employees' Pension Plan

PROPOSAL
FOR
PENSION PLAN ADMINISTRATOR

Presented By:

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

2503 Del Prado Blvd S
Suite 502
Cape Coral, FL 33904
239.333.4872 Office

Table of Contents

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 15, 2021

Proposal for Professional Plan Administration Services
Board of Trustees
City of Fernandina Beach General Employees' Pension Plan

SENT VIA EMAIL

Dear Board of Trustees,

I am writing in response to your request for proposal regarding the City of Fernandina Beach General Employees' Pension Plan. This letter is our effort to emphasize what a pleasure it would be to serve as the Board's plan administrator.

It is our opinion that we are uniquely qualified and would be the best applicant to perform these services for the following reasons:

- **Plan Familiarity and Delivery Time –** Foster & Foster has had an affiliation with the Plan for 25+ years. This longstanding relationship provides us with relevant historical information and understanding regarding the Plan and its members. Our Plan Administration Division will also work directly with the actuaries, making information transmittal seamless and efficient. We will devote two administrators to the Plan who will remain the main point of contact for the Board and its members. We take great pride in not just delivering services, but also partnering with our clients to build long lasting relationships.
- **Firm's Staff and Experience in the State of Florida –** Our firm was founded in Gainesville, Florida with a focus on plans subject to Florida Chapters 112, 175 and 185. Our comprehensive range of expert services from actuaries, plan administrators, trust reconciliation team, attorneys, accountants, and analysts, enable us to provide the depth of services our clients require without the need for outsourcing. Additionally, our firm works with the State's police and fire unions during the annual legislative sessions in Tallahassee regarding proposed laws affecting defined benefit plans.
- **Education –** Our Plan Administration Division participates in quarterly educational sessions, led by the Plan's actuaries. This brings us a unique level of experience and expertise that is unmatched by any administrative firm.
- **Transition Process –** Foster & Foster already possess most of the documents that other plan administrators would need to request. This simplifies the transition process without adding extra responsibilities to the Board or City. Foster & Foster's staff of experts also have longstanding working relationships with the same legal counsel, custodian, and investment consultant currently servicing the Plan.

- **Document Security –** Our firm has gone to great lengths to ensure that plan and personal information is housed and transmitted in a secure manner. Each night all client-related data is backed up to two redundant storage facilities located hundreds of miles apart. The data is encrypted, and remains encrypted, using a unique 256-bit encryption key that only our firm has. Our firm is also HIPAA compliant.

Our firm understands the scope of services and would consider it a privilege to serve the Board as their plan administrator. If you have any questions regarding this proposal, our firm, or the services we are prepared to provide, please do not hesitate to contact me.

Sincerely,

Ferrell Jenne
Lead Plan Administrator

Our Profile

Background Information

Foster & Foster Consulting Actuaries, Inc. d/b/a Foster & Foster, Inc., a Florida corporation, is a national independent actuarial consulting firm that was founded in 1979. Our firm provides administration services to fifty-nine (59) public pension plans and actuarial services to over one thousand (1,000) public retirement systems. We work almost exclusively with public retirement plans and consider ourselves to be experts in all phases of the design and administration of these programs.

Our firm has a dedicated plan administration division with thirteen (13) full-time employees that have over eighty (80) years of combined administrative experience. We currently administer plans ranging in size from 30 to over 1,800 members. Our firm also has sixty (60) additional staff members including credentialed actuaries, accountants, attorneys, data analysts, and consultants that provide support to our plan administration division.

Our main plan administration office is in Cape Coral, FL at the below address. This office is open Monday-Friday from 8:30am-5:00pm. We also have satellite offices in Tallahassee, FL, Jensen Beach, FL, Tampa, FL and Viera, FL.

Foster & Foster, Inc.
2503 Del Prado Blvd S, Suite 502
Cape Coral, Florida 33904

Telephone: (239) 333-4872
Facsimile: (239) 333-0177
www.foster-foster.com

The ability of the firm to meet the needs of its clients is evidenced by our very low client turnover. We have **never** been terminated for cause as a plan's administrator.

Qualifications

Staff Biographies

Being strictly involved with the public sector, our administrators have a very firm grasp on the wants and needs of our clients. We understand that services required may vary from client to client and we tailor our services to each individual plan.

The persons with the primary responsibility for completion of the work outlined herein are Kim Kilgore, Ferrell Jenne, and Stef Bravo.

Mrs. Kim Kilgore will be a dedicated administrator for the Plan. Mrs. Kilgore will serve as a point of contact for the Board, City, consultants, and members. Mrs. Kilgore has been working closely with Florida public pension plans for over twenty-five years and will be attending all meetings.

Mrs. Ferrell Jenne will be another dedicated administrator and point of contact for the Fund. Mrs. Jenne has been working closely with Florida defined benefit plans for eleven years and will be managing the firm's internal administrative systems and procedures.

Mrs. Stef Bravo is a dedicated plan administration analyst for the division and has been working with public pension plans for over four years. Mrs. Bravo will be providing administrative support to the Fund, will assist in the transition process, and be an additional contact for the Board, City, consultants, and members.

Foster & Foster's professional staff satisfies all licensing requirements to conduct business in the State of Florida. We also guarantee accessibility of these professionals, and all phone calls/emails will be returned promptly and certainly within one (1) business day.

Our goal is to maintain the level of growth experienced by our Plan Administration Division over the past eight years. To continue to grow, we will emphasize our ability to administer public pension plans effectively and accurately across the state. As our client numbers increase, we are committed to adding additional staff to ensure our service level is not adversely impacted.

Website Capabilities

A client portal dedicated exclusively to the Plan Administration Division will be accessible to plan members, trustees, and retirees through our firm's website. This portal contains documents such as agendas, meeting minutes, summary plan description, retirement forms, actuarial valuation reports, investment performance reports and is specific to each plan that we administer. We feel that by keeping the plan documents in one easily accessed location, it serves as a valuable tool for trustees, retirees, and active plan members. Upon contract execution, the Fund would be added to the portal at no additional cost.

Risk Management

Foster & Foster does not limit its professional liability to its clients in any capacity. We carry professional liability, comprehensive business liability, workers' compensation and employers' liability, and cyber liability insurance.

- **Risks covered**: Professional Liability (Errors & Omissions)
  Name of Insurance Carrier: Indian Harbor Insurance Company
  Levels and Limits: The limit of our liability is on a per claim basis ($5,000,000) subject to an annual aggregate ($5,000,000)

- **Risks covered:** Comprehensive Business Liability
  Name of Insurance Carrier: State Farm
  Levels and Limits: The limit of our liability is $1,000,000 for each occurrence with a $2,000,000 general aggregate. Limits of liability are 500/500/10

- **Risks covered:** Workers' Compensation and Employers' Liability
  Name of Insurance Carrier: Travelers Insurance Company
  Levels and Limits: The limit of our liability is $1,000,000

- **Risks covered:** Cyber Liability
  Name of Insurance Carrier: Travelers Insurance Company
  Levels and Limits: The limit of our liability is $2,000,000 for each occurrence

If our headquarters became inoperable, every person in the firm can work remotely. As a result, the individuals working on your plan would be able to log on to our firm's encrypted server and complete their work from home or any other desired location.

Foster & Foster is utilizing a dual backup approach for important data. Local backups are run each night, with a full back-up on Friday nights, and differentials every night but Friday. The backup media is rotated daily. Also, each night all the important client-related data is backed up to two redundant storage facilities located hundreds of miles apart. The data is encrypted, and always remains encrypted, using a unique 256-bit encryption key that only our firm has. Moreover, our firm can restore files as often as necessary and at any time of day.

In our 40+ year history, our firm has never had a security breach. Our hardware and networks are protected from external access using the following methods:

- Active directory network to ensure user identity and apply security policies
- Servers and communication network (Switches & Firewall) located in a secure room with restricted access
- Enterprise grade UTM firewall
- Remote access over encrypted SSL Connection, authentication via active directory

We also have an exceptional local Information Technology (IT) team that only employs senior level IT engineers and technicians ensuring that we are supported with the highest level of expertise.

We have a strict policy that we do not share any client or account information with any third party.

Miscellaneous

As with all our clients, we agree to be a fiduciary of the Fund as defined in the Employee Retirement Income Security Act of 1974 and Section 112.656, Florida Statutes. We would be happy to provide a Sworn Statement under Section 287.133(3)(a) Florida Statutes. Our firm has never been the subject of any ethics referrals or complaints.

Our firm states that the agreement shall be construed under the laws of the state of Florida and federal law where applicable. Our firm also agrees to venue any judicial proceedings in the county where the Board sits.

Proposed Services

A. Annual ongoing services are set forth below, performed under the supervision of the Board of Trustees.

1. Administration of meetings:

   a) Prepare and send meeting notices
   b) Schedule meetings
   c) Prepare agenda and agenda packets
   d) Prepare meeting minutes

2. Trustee organization

   a) Maintain board contact list of vendors and trustees
   b) Maintain pending matter list
   c) Run trustee elections
   d) Coordinate trustee appointments through the City
   e) Renew pension organizational dues and update trustee information

3. Review all statements and documents received from:

   a) Money Managers
   b) Performance Monitors
   c) Attorneys
   d) Actuaries
   e) Accountants
   f) Others

4. Review invoices and pay plan expenses as authorized
5. Ensure that all plan payments are ratified by the Board
6. Assist in the creation of board policies
7. Monitor disbursement of benefit payments
8. Obtain necessary information for retirement eligibility and benefits
9. Set up and maintain files
10. Respond to public record requests
11. Assist members in the retirement process
12. Maintain current beneficiary designations
13. Obtain quotes for fiduciary/cyber liability insurance

14. Ensure compliance with the Government in the Sunshine Law and the Public Records Act
15. Respond to inquiries from trustees, members (active, retired and terminated), money managers, and the custodian
16. Maintain a liaison between the Board and the City
17. Ensure the pension plan is administered in accordance with board policies and the Pension Ordinance
18. Collect necessary data for the audit report
19. Maintain a liaison with the City to obtain new employee data in a timely manner
20. Maintain a liaison with the State of Florida, Division of Retirement
21. Provide timely assistance to outside auditors for preparation of the annual financial statement.

B. Services requested of the plan administrator by the Trustees as special assignments, are set forth below.

1. Printing special or bulk mailings
2. Additional on-site meetings outside four (4) quarterly board meetings
3. Special projects assigned to the administrator by the Board

Proposed Fees

The cost for all services listed in Section A are as follows:

An annual fee of $28,000, payable in monthly installments of $2,333.34.

The fees listed above are guaranteed for two (2) years. Four (4) board meetings are included in the above fees; only out-of-pocket travel expenses will be reimbursed. All travel fees are split amongst clients visited during a single trip. Our firm does not charge processing or copy fees. If the Fernandina Beach Firefighters' & Police Officers' Pension Plan also hires our firm as their administrator, the annual fees shown above would reduce by 10.0%.

The cost for work outlined in Section B of this proposal will be based upon the amount of time required and/or the cost of materials to complete each task. The hourly rate will be $180 and special travel time will be billed at an hourly rate of $90. We will provide a firm fee quotation prior to commencing any work at the Board's request.

Plan Administration References

City of Bradenton Police Officers' Retirement System
Ross Hodges, Chairman
101 Old Main Street
Bradenton, FL 34205
Ross.Hodges@centerstatebank.com
(941) 720-4208

City of Lakeland Firefighters' Retirement System
Derek McBrayer, Chairman
701 East Main Street
Lakeland, FL 33801
derek.mcbrayer@lakelandgov.net
(863) 514-5928

City of Daytona Beach Police Officers' & Firefighters' Retirement System
Michael Rowley, Secretary
301 S. Ridgewood Ave
Daytona Beach, FL 32115
rowleymichael@dbfd.us
(386) 679-0363

City of Cape Coral Municipal Firefighters' Retirement System
Damon Alimonti, Chairman
815 Nicholas Parkway East
Cape Coral, FL 33990
dalimont@capecoral.net
(239) 209-2016

City of Vero Beach Police Officers' Retirement Trust Fund
Matt Harrelson, Chairman
1055 20th Street
Vero Beach, FL 32960
mharrelson@vbpd.org
(772) 501-1001

Plan Administration Client List

- City of Avon Park Firefighters' Retirement System
- City of Bartow Municipal Firefighters' Retirement Trust Fund
- City of Bartow Municipal Police Officers' Retirement Trust Fund
- City of Bradenton Firefighters' Retirement System
- City of Bradenton Police Officers' Retirement System
- City of Brooksville Police Officers' Retirement Plan & Trust
- City of Cape Coral Municipal Firefighters' Retirement Plan
- City of Cape Coral Municipal General Employees' Retirement Plan
- City of Casselberry Police Officers' and Firefighters' Pension Plan
- City of Covington Defined Benefit Plan
- City of Dade City Firefighters' Relief and Pension Fund
- City of Dade City Police Officers' Pension Fund
- City of Daytona Beach Police Officers' & Firefighters' Retirement System
- East Niceville Fire Control District Firefighters' Pension Trust Fund
- City of Holmes Beach Municipal Police Officers' Pension Trust Fund
- City of Edgewater Firefighters' Retirement Plan
- City of Edgewater General Employees' Pension Plan
- City of Edgewater Police Officers' Pension Fund
- City of Fort Myers Firefighters' Retirement System
- City of Fort Myers Police Officers' Retirement System
- City of Fort Walton Beach Municipal Firefighters' Pension Trust Fund
- City of Fort Walton Beach Police Officers' Retirement Fund
- City of Hallandale Beach Police Officers' & Firefighters' Retirement Trust
- City of Hollywood Firefighters' Pension Fund
- City of Homestead Police Officers' Retirement Plan
- Illinois Police Officers' Pension Investment Fund
- Town of Indian River Shores Public Safety Officers' & Firefighters' Defined Benefit Plan
- Town of Indian Shores Police Officers' Pension Trust Fund
- Town of Lady Lake Police Officers' Retirement Trust Fund
- City of Lakeland Firefighters' Retirement System
- City of Lakeland Police Officers' Retirement System
- Town of Lantana Firefighters' Pension Fund
- City of Maitland Police Officers' & Firefighters' Pension Trust Fund
- City of Neptune Beach Police Officers' Retirement System
- North River Fire District Firefighters' Retirement Trust Fund
- City of Ocoee Municipal General Employees' Retirement Trust Fund
- Town of Orange Park Firefighters' Retirement Plan
- Town of Orange Park Police Officers' Retirement Trust
- City of Palm Beach Gardens Firefighters' Pension Trust Fund
- Palm Harbor Special Fire Control and Rescue District Firefighters' Pension Plan
- City of Perry Municipal Police Officers' Retirement Trust Fund

- City of Perry Municipal Firefighters’ Retirement Trust Fund
- City of Punta Gorda Employees’ Retirement System
- City of Punta Gorda Police Officers’ Retirement System
- City of Sebring Municipal Firefighters’ Pension Plan
- City of Seminole Municipal Firefighters’ Pension Trust Fund
- City of South Pasadena Firefighters’ Retirement System
- City of St. Cloud General Employees’ Retirement System
- City of St. Cloud Police Officers’ & Firefighters’ Retirement System
- City of St. Pete Beach Firefighters’ Retirement System
- City of St. Pete Beach General Employees’ Retirement System
- City of St. Pete Beach Police Officers’ Retirement System
- City of Sunrise Firefighters’ Retirement Plan
- City of Tavares Firefighters’ Pension Trust Fund
- City of Tavares Police Officers’ Pension Trust Fund
- City of Temple Terrace Police Officers’ Pension Fund
- City of Vero Beach Police Officers’ Retirement Trust Fund
- West Manatee Fire and Rescue District Firefighters’ Retirement Plan