AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 10, 2022
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

3.1 November 10, 2021, quarterly meeting

4. REPORTS

4.1 Foster & Foster, Actuary, Doug Lozen

4.1.1 Proposed fee increase memo

4.2 Highland Capital, Investment Manager, Steve Stack

4.2.1 Quarterly report as of December 31, 2021

4.3 AndCo Consulting, Investment Consultant, John Thinnes

4.3.1 Quarterly report as of December 31, 2021

4.3.2 Investment Policy Statement

4.4 Sugarman & Susskind, Attorney, Pedro Herrera

4.4.1 Legislative/Legal updates

4.5 Fund activity report for November 4, 2021 - February 3, 2022

5. APPROVAL OF INVOICES

5.1 Summary of Payments

5.1.1 Invoices for ratification

6. OLD BUSINESS

7. NEW BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Kim Kilgore

9.1.1 Educational opportunities

9.1.1 FPPTA 38th Annual Conference, June 26-29, 2022, Orlando, Florida

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. ADJOURNMENT

12. Next Regular Meeting Date: May 12, 2022 @3:00PM

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).

CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION TRUST FUND
PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
204 Ash Street
Fernandina Beach, FL 32034

Wednesday, November 10, 2021, at 3:00pm

TRUSTEES PRESENT: Jeremiah Glisson, Chair
Susan Carless
Andre Desilet
Steven Gibb
Robert Virtue

TRUSTEES ABSENT: None

OTHERS PRESENT: John Thinnes, AndCo Consulting
Pedro Herrera, Sugarman and Susskind (via phone)
Doug Lozen, Foster & Foster
Kim Kilgore, Foster & Foster
Teresa Bryan, City's Human Resource

1. **Call to Order** – Chair Jeremiah Glisson called the meeting to order at 3:05pm.

2. **Roll Call** – As reflected above.

3. **Approval of Minutes**

The minutes from the August 12, 2021, quarterly meeting were approved, upon motion by Robert Virtue and second by Andre Desilet; motion carried 4-0.

4. **New Business**
   a. 5th Trustee of the Board

The board voted to approve the 5th Trustee of the Board as Steven Gibb, upon motion by Robert Virtue and second by Susan Carless; motion carried 4-0.

   b. Proposed 2022 Board meeting dates

The board voted to approve the 2022 Board meeting dates as presented, upon motion by Steve Gibb and second by Susan Carless; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
   a. Foster & Foster, Doug Lozen, Board Actuary
      i. October 1, 2021, valuation report
         1. Doug Lozen presented the annual actuarial valuation report applicable for fiscal year ending September 30, 2023. Doug

commented this valuation included the changes to the assumptions and methods resulting from the experience study performed in August 2021.

2. Doug Lozen reviewed the minimum required contribution increased from 27.54% to 28.10% of expected payroll.
3. Doug Lozen commented there was a shortfall contribution of $18,280.49 due for the fiscal year ending September 30, 2022.
4. Doug Lozen commented the plan experience was favorable overall with primary source of actuarial gain was more turnover than expected, active mortality experience and an investment return of 8.57% (Actuarial Asset Basis) which exceeded the 7.75% assumption.
5. Doug Lozen reviewed the history of the funding progress for the plan commenting it had been rising slightly every year to the current funded level of 80%.
6. Steven Gibb asked was 80% funded the average around the State of Florida, Doug Lozen commented it was.
7. Susan Carless asked were the current high raises received this year considered in this valuation. Teresa Bryan commented the raises were effective October 1, 2021, and were not reported for this valuation. Doug Lozen explained if the high raises were consistent then we would have to address in the future valuations.

The Board voted to approve the actuarial valuation as presented, upon motion by Andre Desilet and second by Steven Gibb; motion carried 5-0.

The Board voted the declaration of returns for the plan shall be 7.25% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Robert Virtue and second by Andre Desilet; motion carried 5-0.

b. AndCo Consulting, John Thinnes, Investment Consultant
   i. Quarterly report as of September 30, 2021
      1. John Thinnes reviewed the market environment during the past quarter commenting we were slowly moving out of the pandemic with the demand for products and inflation at 5.00%. John further commented once the supply was filled inflation should lower.
      2. John Thinnes reviewed the financial reconciliation for the past fiscal year with beginning balance of $23,638,287 and ending balance of $28,416,286.
      3. John Thinnes reviewed the asset allocation of the portfolio by asset class and investment manager. John further stated all allocations were in compliance with the Investment Policy Statement (IPS) and there was no recommendation to rebalance at this time.
      4. Gross earnings for the quarter were -.22% underperforming the benchmark of .22%. The trailing returns for the FYTD, 3, 5, 7, and 10-year periods were 22.04%, 9.00%, 9.48%, 8.35%, and 9.76%. Since inception (7/1/1995) returns were 7.96%, underperforming the policy benchmark of 8.24%.
      5. John Thinnes reviewed the performance of each investment manager. John commented he was very happy with the portfolio

which beat over 72 plans throughout the country on the FYTD return.

6. Steven Gibb asked about the expected fixed income performance over the next years. John Thinnes commented the J.P. Morgan projection with our current allocation would be 2.66% for the next 10 to 15 years. Steven inquired about investing in US Treasury Inflation-Protected Securities (TIPS) which were indexed to protect against inflation. John commented he would research the option of investing into TIPS and report back to the Board.

ii. Investment Policy Statement

1. John Thinnes reviewed the current IPS, and the changes needed along with the new assumed rate of return. John would bring the changed policy to the next meeting to discuss and approve.

c. Sugarman and Susskind, Pedro Herrera, Board Attorney

i. Records Management Liaison Officer (RMLO)

1. Pedro Herrera commented with having a new plan administrator the attorney recommended for the board to approve Kim Kilgore with Foster & Foster as the RMLO for the plan records.

The board approved Kim Kilgore with Foster & Foster as the plan's RMLO, motioned by Steven Gibb and second by Robert Virtue; motion carried 5-0.

ii. Legislation/Legal update

1. Pedro Herrera commented at this time he had nothing to report on any legislation items related to pension plans.
2. Pedro Herrera reviewed the law on receiving gifts as a trustee on the board. Pedro stated if the gift was less than $25, no reporting was needed; if the value of the gift was between $25 and $100, the person giving the gift was required to report it; and a gift greater than $100 would need to be returned or donated to a charity and the recipient would have to report to the State. Pedro further stated this year his firm would be donating on behalf of their clients to the cancer research fund with Sylvester Cancer Research Center in Miami.

d. Fund activity report for August 6, 2021 – November 3, 2021

i. Kim Kilgore commented the fund activity report showed the new disbursements made to members for each quarter.

6. Approval of Invoices

a. Summary of Payments

i. Payment ratification

1. Sugarman & Susskind, invoice #162146, $1,870.00
2. AndCo, invoice #39172, $5,250.00
3. Florida Municipal Insurance, Fiduciary Insurance, $5,225.00
4. Fiduciary Trust, 3rd Quarter Fees, $3,546.03
5. Highland Capital Management, invoice #28765 - $6,443.86
6. Agincourt Capital Management, invoice #14963 - $3,058.21
7. Sugarman & Susskind, invoice #163071 - $595.00

The Board voted to approve the paid invoices as presented, upon motion by Andre Desilet and second by Steven Gibb; motion carried 5-0.

ii. New invoices for payment
   1. FPPTA, 2022 Membership - $750.00

The Board voted to approve the payment of new invoices as presented, upon motion by Andre Desilet and second by Robert Virtue; motion carried 5-0.

7. Old Business – None.

8. Public Comments – None.

10. Staff Reports, Discussion and Action

a. Foster & Foster, Kim Kilgore, Plan Administrator
   i. Upcoming educational opportunities
      1. Kim Kilgore reviewed the upcoming educational opportunities and commented she would register the trustees who would like to attend and could also make a prepayment to the hotel for the Trustee.
   ii. Kim Kilgore updated the Board on the transition with the previous Plan Administrator.

11. Trustee Reports, Discussion and Action – None.

12. Adjournment - The meeting adjourned at 3:46pm.

13. Next Meeting – February 10, 2022, at 3:00pm.

Respectfully submitted by: Approved by:

______________________________ ______________________________

Kim Kilgore, Plan Administrator Jeremiah Glisson, Chair

Date Approved by the Pension Board: ______________________________________

Fernandina Beach General Employees' Pension Fund

Investment Review

Period Ending

December 31, 2021

Highland Capital
MANAGEMENT, LLC
An Argent Company

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Highland Capital
MANAGEMENT, LLC
An Argent Company

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4Q21 Equity Commentary

The fourth quarter of 2021 ended with the Fed outlining a more aggressive tapering schedule and forecasting interest rate increases for 2022 aimed at combating inflation. Almost simultaneously the Omicron variant arose and captured headlines disrupting holiday travel and reopening plans. The market seemed to shrug off both potential worries as it rallied to new highs, perhaps indicating that the Fed is not in reality as "hawkish" as they sound, and that the Omicron variant will not be as severe as Delta, hopefully leading to a quicker end to the pandemic. The market had a very strong Q4 tacking on another 11%, bringing full year 2021 returns to 28.7%. The S&P recorded seventy new highs in 2021, and this was the first year since 2016 that the S&P beat the NASDAQ. In retrospect 2021 was a strange year for the equity market, vacillating between reopening and lockdown fears. Never before has the University of Michigan Sentiment index declined by double digits for two years in a row only to have the S&P log two consecutive double-digit gains. In the first quarter cyclicals rallied with the vaccine rollout and optimism that the pandemic would be over by summer. Interest rates rose on the reopening of the economy and hit their year peak at about 1.74% in late March. In late spring the emergence of the Delta variant threw everything into reverse, and interest rates went back to their lows, and the gains in cyclicals and value style stocks completely unwound, as the market again embraced the big cap technology and growth names. But we were not done. As Covid cases declined in early autumn, we got to replay this sector and style rotation again (this time in reverse), only to experience it yet one more time as Omicron emerged late in Q4. It was a year of frequent and rapid sector and style rotation, all predicated on the course of the virus, making it a very difficult year for money managers to try and position portfolios**. It was also a year that did not experience a large correction for the index, with the largest drawdown just 5.2%, occurring from early September to early October**. This was the fourth smallest drawdown since 1987. The average S&P stock did not fare as well, declining roughly 13% from its 52-week high. It was a much worse picture for small caps stocks however, with the drawdown for the Russell 2000 at 12.4%, and the average small cap stock correcting over 32% from its high!

Q3 saw the economy slow due to Delta and fading government stimulus with GDP registering a gain of 2.3% down from 6.7% in Q2. GDP should rebound for Q4, and we could see a number near 7%. **The economy will continue to expand in 2022, and we currently expect growth to be between 3- 4%, depending on how quickly or slowly Covid recedes**. The US consumer is always the primary driver of the economy, and while savings rates have declined to 6.9% (partially due to offsetting the squeeze in purchasing power from higher inflation), the consumer remains flush with an accumulated $2.2 trillion of excess savings. Early in the pandemic as many worked from home the demand for goods soared relative to services, placing stress on already weakened supply chains. **We expect a transition from goods demand to**

4Q21 Equity Commentary

services demand as leisure, travel, and experiences revert to levels more akin to pre-Covid. Businesses will be spending on both inventory (0.5% addition to GDP) and capex as they seek to replenish goods and secure or develop viable supply sources. Surveys expect business equipment spending to increase by 7% in 2022. This economic cycle will be different than the past two expansions as this one tilts in a reflationary direction. Private sector fundamentals are in good shape unlike the credit and balance sheet problems exiting the Great Recession. Companies are very liquid with a near historic 6.5% of assets in cash. That coupled with growth-oriented policies and a financial sector eager to support credit creation will keep growth solid. That of course leads to the problem of inflation that we discussed in last quarters commentary.

Inflation is no longer "transitory" as the Fed has retired that nomenclature. The headline Consumer Price Index rate of 6.8% has risen at the fastest rate since June of 1982. Producer Prices have been similar, with the Core Producer Price Index up 6.9% year over year. There are structural and demographic issues in place in the labor market as evidenced by the decline in the Labor Force Participation Rate to 61.8%. Covid resulted in a jump in retirements, and expensive child-care and a decline in working age immigration have negatively impacted the labor force. **The unemployment rate has declined to 4.2%, and projections for 2022 have it declining to 3.5%.** This is in an environment where the latest JOLTS report shows 11 million job openings and 6.9 million people unemployed. With average hourly wages rising 4.8% year over year, its likely that wage pressures will continue; yet "real" average hourly earnings are down 1.9% year over year as overall inflation has outpaced wage growth. However, we would expect inflation to peak by the middle of 2022 and then decline modestly as we have started to see moderation in commodity prices, and money supply growth is now roughly 12% versus its earlier peak north of 25%. More workers should return to the labor force as Covid dissipates, supply chains will slowly improve, and the economy will begin to slow toward trendline growth as government stimulus fades. **We expect inflation to be in the 2.5 – 3% range as we exit 2022, still above the Fed's 2% target**.

Fourth Quarter Equity Market Recap: The top performing sector in the quarter was Real Estate gaining 17.5% driven by Industrial and Retail REITS's. The return of shoppers to malls in Q4 was a positive for the group, as was the higher dividend yields and increasing rents in the industrial space. REIT's can also be viewed as an inflation beneficiary as rent increases are sometimes linked to the CPI. The Technology sector was a close second in Q4 adding 16.7%. Materials posted a gain of 15.2% led by copper and construction materials, amid hopes of future infrastructure spending. Some of the better performing names for the quarter were Qualcomm (+42%), Broadcom (+38%), Micron (+31%), and Freeport McMoRan (+28%). Communications Services was the worst performing sector

4Q21 Equity Commentary

in Q4 coming in flat (0.0%), on weakness from cable and broadcast companies on sluggish subscriber trends. Financials gained 4.6% in the quarter negatively impacted by continued low interest rates and economic worries driven by Covid. Energy also lagged in Q4 gaining 8.0% as Brent prices fell about 1% on worries of demand destruction from possible lockdowns. Some of the weaker performers in Q4 were Crowdstrike, Citigroup, and Comcast which fell 16%, 13%, and 9% respectively. For the year, Energy claimed the title for the best performing sector gaining 54.6% as crude prices climbed 50% in 2021. Real Estate was the second-best performing sector for the year at 46.2%, and Financials and Technology were in a near tie at 35.0 and 34.5% respectively. You know its been a good year in the market when the weakest sector is up 17.7% (Utilities).

Highland Capital
MANAGEMENT, LLC

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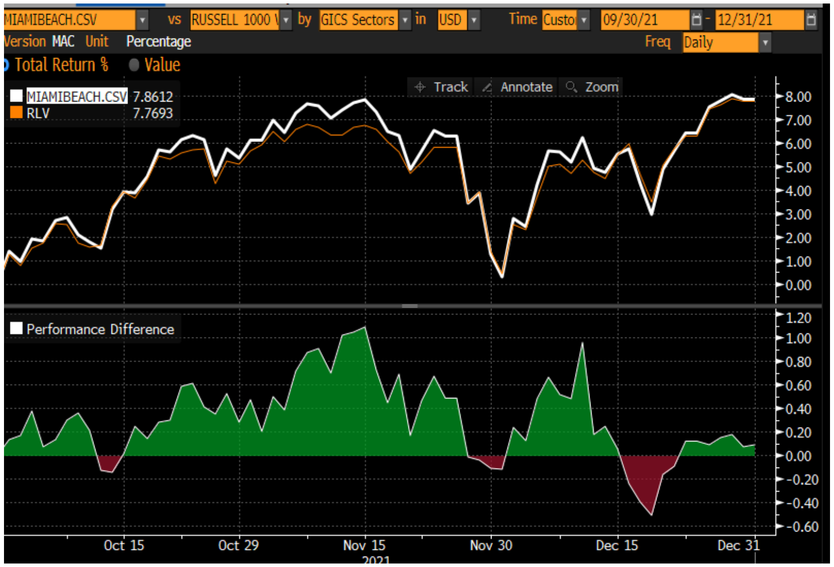
4Q21 Large Cap Value Equity Commentary

What a year for equities, but will it continue?
If we sat here on 1/1/2021 and told you our large cap value portfolio would yield a 27.28% return for the year you may have looked at us like we had three heads! But that's exactly what happened, which bested our benchmark return of 25.14%. For the quarter, which was another strong one for equities, the portfolio returned 7.86% vs 7.77%. So, what worked? For the year ending 2021, in the Russell 1000 Value index, Energy led the way with a 55% return, followed by Real Estate (44%) and then Financials (35%).

At the beginning of 2021 our model favored all three of these sectors for most of the year, however as the fall months came about Real Estate began to deteriorate and as such, we trimmed to an underweight position. In looking back at the 4th quarter, it was a tale of 3 months. October started out strong with the portfolio having a 5.34% return, November started out on a high note as well, but the week of Thanksgiving proved to be to much as the portfolio was off 3.88%. In fact, the last three trading days of November the portfolio sold off 4.72%. December hit, the markets recovered, and the portfolio responded as we had anticipated with a monthly return of 6.51%. In looking at the daily return chart below, your portfolio is the white line and for most of quarter on a daily basis you can see that the portfolio outperformed.

We have discussed over the past year that the portfolio has been designed, utilizing our multi-factor quantitative process, based on



the fact that we are looking for cyclical rally and that is what we saw for most of the quarter, and we are seeing that to start out the new year.

As we head into 2022 our model is showing strength in Energy, Financials and Utilities. However, Utilities has been showing weakness over the past several months and is something that we are monitoring. On the flip side, Staples, Healthcare and Technology have been the weakest sectors so expect us to be underweight those sectors into 2022.

We wish you all the best in 2022 and are honored to be a part of your team. If you have any questions, please don't hesitate to reach out to us.

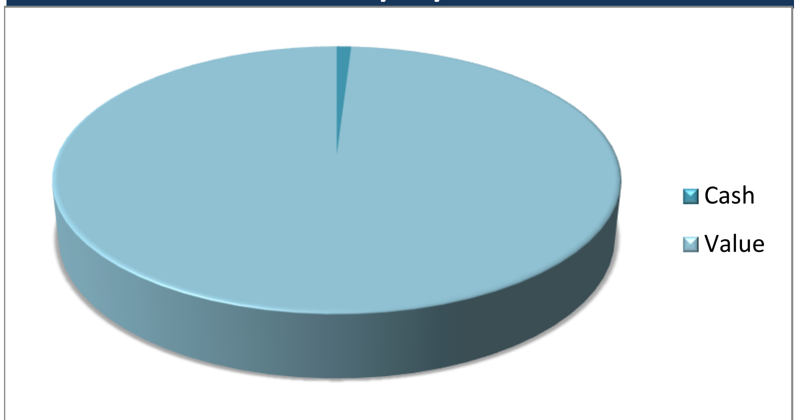
Fernandina Beach General Employees' Pension Fund **Period Ending 12/31/2021**

Total Return Summary

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Quarter (10/1/21 - 12/31/21)	$5,155,091	$5,556,650	$401,559	$108	-$709	$402,159	**7.80%**	-------
One Year (1/1/21 - 12/31/21)	$4,370,431	$5,556,650	$1,186,219	$108	-$2,713	$1,188,824	**27.21%**	-------
Five Year (1/1/17 - 12/31/21)	$3,278,511	$5,556,650	$2,278,139	$3,461	-$10,804	$2,285,481	**69.79%**	**11.17%**

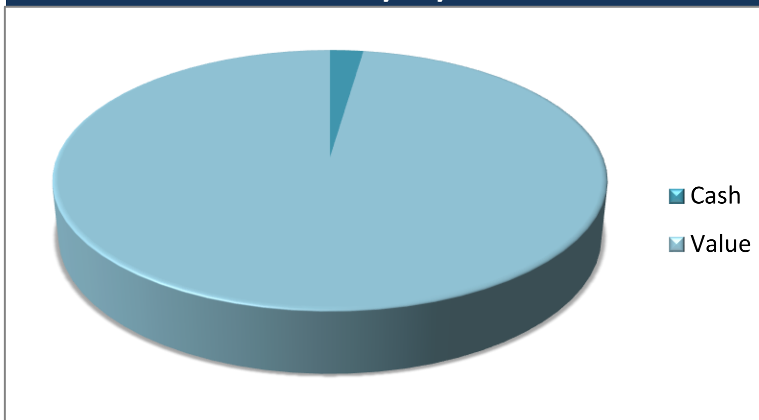
Asset Allocation

As of 9/30/2021



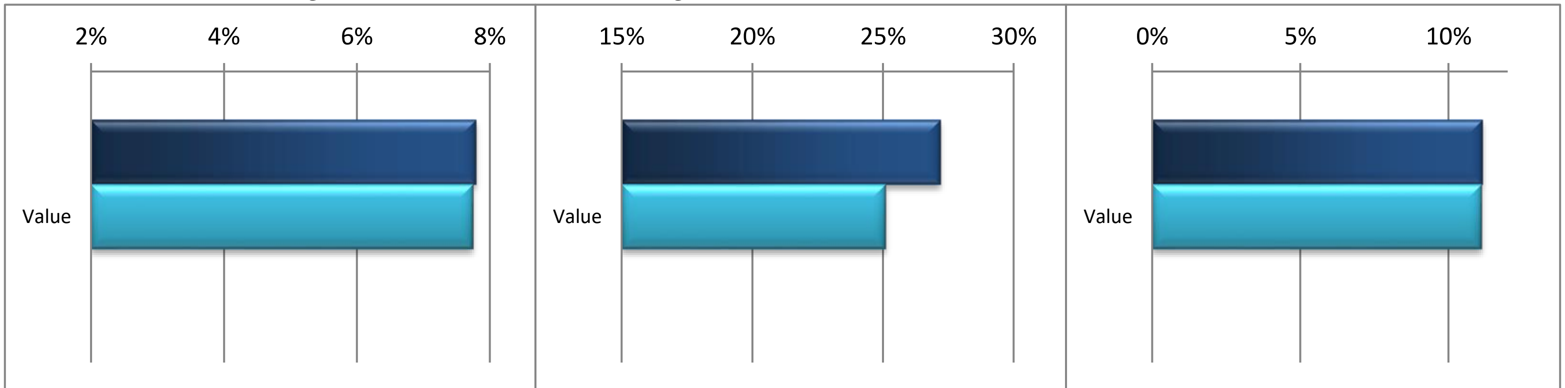
Cash	$50,859	1.0%
Value	$5,104,232	99.0%
Total	**$5,155,091**	**100.0%**

As of 12/31/2021



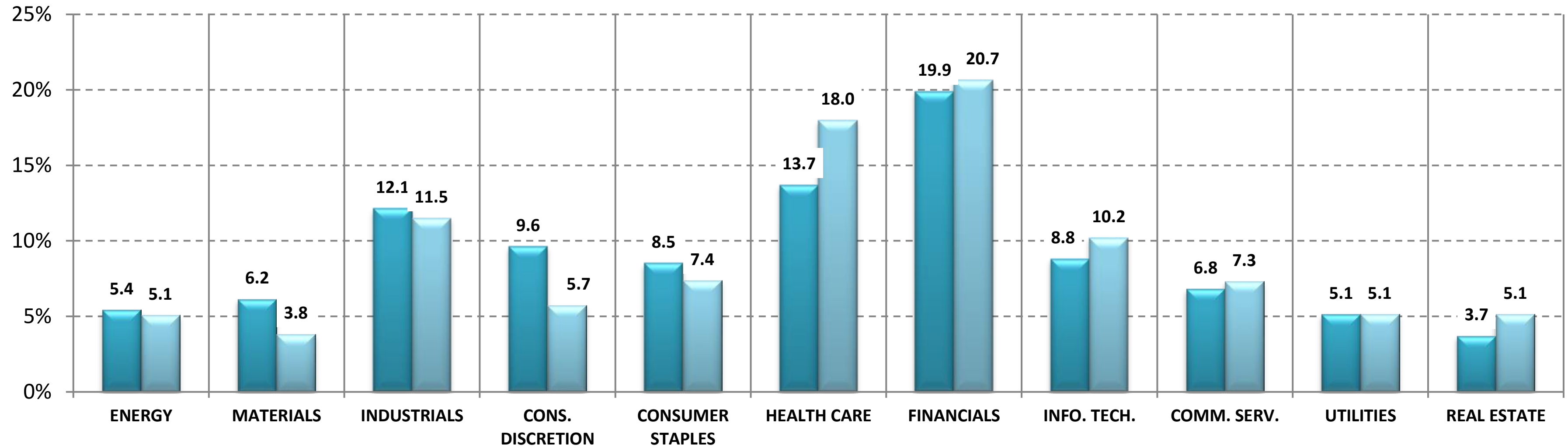
Cash	$127,961	2.3%
Value	$5,428,688	97.7%
Total	**$5,556,650**	**100.0%**

Performance Returns for Various Periods

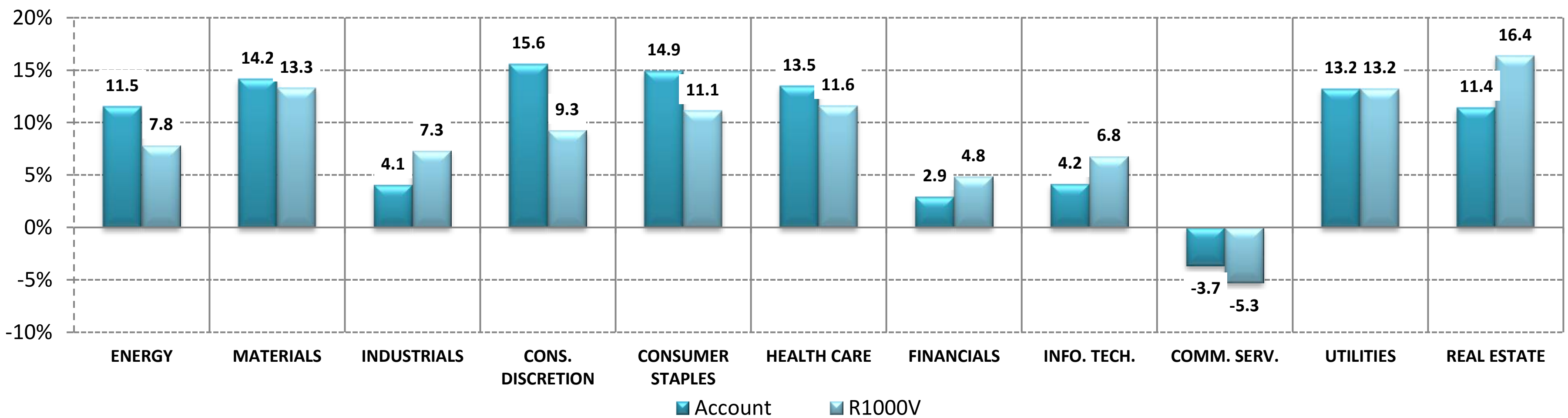


	Quarter (10/1/21 - 12/31/21)	One Year (1/1/21 - 12/31/21)	Five Year (Annualized) (1/1/17 - 12/31/21)
Value	7.80%	27.21%	11.17%
R1000V	7.75%	25.12%	11.14%

Domestic Equity Sector Allocation vs. R1000V

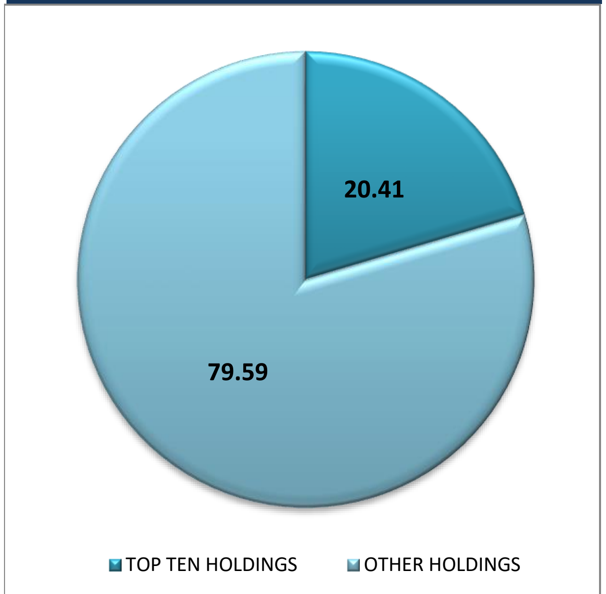


Domestic Equity Quarterly Sector Returns vs. R1000V



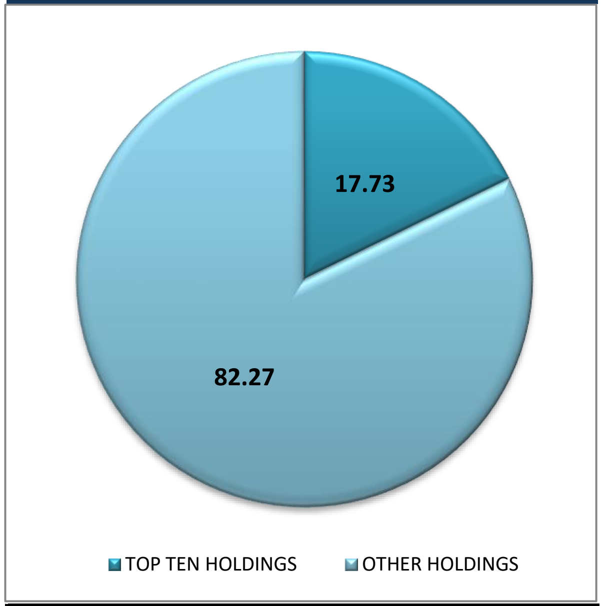
Top Ten Domestic Equity Holdings

Account



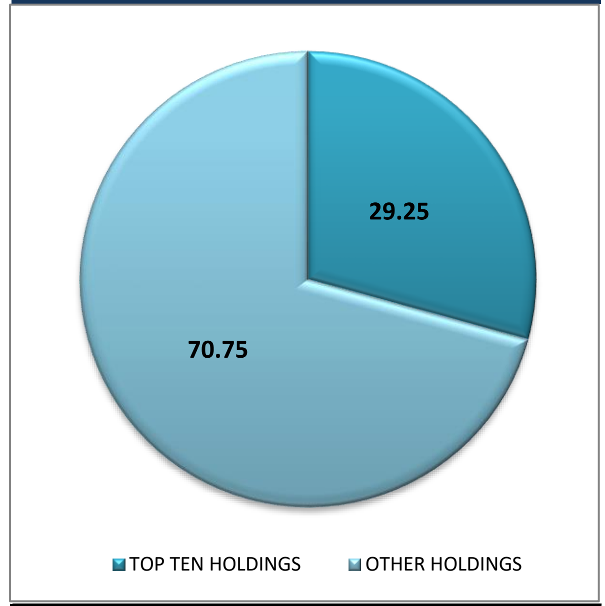
Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	2.96	-2.67
BANK OF AMERICA CORP	2.34	5.31
JOHNSON & JOHNSON	2.16	6.60
ALPHABET INC CL A	2.08	8.56
UNITEDHEALTH GROUP INC	2.08	28.91
PROCTER & GAMBLE CO	1.97	17.69
ANTHEM INC	1.92	24.67
CHEVRON CORP	1.77	17.10
COSTCO WHOLESALE CORP	1.63	26.54
FORD MOTOR CO	1.50	47.55

Russell 1000 Value



Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	2.60	9.55
JPMORGAN CHASE & CO	2.20	-2.69
JOHNSON & JOHNSON	2.14	6.63
UNITEDHEALTH GROUP INC	2.08	28.92
PROCTER & GAMBLE CO/THE	1.87	17.74
PFIZER INC	1.56	38.51
BANK OF AMERICA CORP	1.52	5.30
CISCO SYSTEMS INC	1.27	17.22
WALT DISNEY CO	1.26	-8.44
EXXON MOBIL CORP	1.23	5.46

S&P 500



Security	Weight %	QTD Return %
APPLE INC	6.84	25.67
MICROSOFT CORP	6.24	19.51
AMAZON.COM INC	3.59	1.50
ALPHABET INC-CL A	2.15	8.36
TESLA INC	2.12	36.27
ALPHABET INC-CL C	2.00	8.56
META PLATFORMS INC-CL A	1.97	-0.90
NVIDIA CORP	1.82	41.99
BERKSHIRE HATHAWAY INC-CL B	1.35	9.55
UNITEDHEALTH GROUP INC	1.17	28.92

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		127,437.30		127,437.30	2.3				
	Dividend Accrual		524.00		524.00	0.0				
			127,961.30		**127,961.30**	**2.3**	**0.0**			
COMMON STOCK (USD)										
	Energy									
836	CHEVRON CORP	89.29	74,646.57	117.35	98,104.60	1.8	4.6			
1060	CONOCOPHILLIPS	52.46	55,606.55	72.18	76,510.80	1.4	1.1			
1110	EXXON MOBIL CORP	59.41	65,942.55	61.19	67,920.90	1.2	5.8			
2420	MARATHON OIL CORP	25.99	62,906.95	16.42	39,736.40	0.7	1.5			
450	OCCIDENTAL PETE CORP DEL	69.78	31,401.58	28.99	13,045.50	0.2	0.1			
			290,504.20		**295,318.20**	**5.3**	**3.3**			
	Materials									
230	FMC CORPORATION	108.92	25,051.49	109.89	25,274.70	0.5	1.7			
1960	FREEPORT McMORAN COPPER & GOLD INC	27.95	54,784.29	41.73	81,790.80	1.5	0.7			
540	LYONDELLBASELL INDUSTRIES N V	88.91	48,012.71	92.23	49,804.20	0.9	4.9			
300	MKS INSTRUMENTS INC	148.95	44,684.58	174.17	52,251.00	0.9	0.5			
420	NEWMONT MINING CORPORATION	63.85	26,816.21	62.02	26,048.40	0.5	3.5			
1100	OLIN CORP	18.44	20,284.11	57.52	63,272.00	1.1	1.4			
800	WESTROCK COMPANY	38.85	31,080.56	44.36	35,488.00	0.6	2.3			
			250,713.90		**333,929.10**	**6.0**	**1.9**			
	Industrials									
300	BOEING CO	165.12	49,535.34	201.32	60,396.00	1.1	0.0			
705	CARRIER GLOBAL CORP	33.72	23,774.94	54.24	38,239.20	0.7	0.9			
240	CATERPILLAR INC DEL	214.44	51,466.32	206.74	49,617.60	0.9	2.1			
290	CUMMINS INC	165.91	48,114.77	218.14	63,260.60	1.1	2.7			
440	EATON CORP PLC	67.47	29,686.23	172.82	76,040.80	1.4	1.8			
300	FORTIVE CORP	60.60	18,178.96	76.29	22,887.00	0.4	0.4			
290	HONEYWELL INTL INC	156.07	45,259.82	208.51	60,467.90	1.1	1.9			
520	KNIGHT-SWIFT TRANSPORTATION	49.87	25,932.71	60.94	31,688.80	0.6	0.7			
280	L3HARRIS TECHNOLOGIES INC	180.01	50,402.66	213.24	59,707.20	1.1	1.9			
270	NORFOLK SOUTHERN CORP	102.73	27,736.03	297.71	80,381.70	1.4	1.5			
755	RAYTHEON TECHNOLOGIES CORP	67.35	50,848.15	86.06	64,975.30	1.2	2.4			
1180	UNITED AIRLINES HOLDINGS INC	54.48	64,281.65	43.78	51,660.40	0.9	0.0			
			485,217.60		**659,322.50**	**11.9**	**1.5**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Consumer Discretionary									
300	ADVANCE AUTO PARTS INC	199.50	59,849.40	239.88	71,964.00	1.3	1.7			
4020	FORD MOTOR CO	12.58	50,566.88	20.77	83,495.40	1.5	1.9			
1030	GENERAL MOTORS CO	40.40	41,611.33	58.63	60,388.90	1.1	0.0			
400	HILTON WORLDWIDE HOLDINGS INC	81.07	32,426.73	155.99	62,396.00	1.1	0.0			
930	KOHLS CORPORATION	55.49	51,608.68	49.39	45,932.70	0.8	2.0			
270	LITHIA MOTORS INC CL A	312.45	84,361.73	296.95	80,176.50	1.4	0.5			
1100	PULTE GROUP INC	30.23	33,258.41	57.16	62,876.00	1.1	1.0			
240	TARGET CORP	85.54	20,528.95	231.44	55,545.60	1.0	1.6			
			374,212.10		**522,775.10**	**9.4**	**1.1**			
	Consumer Staples									
160	COSTCO WHOLESALE CORP	384.64	61,542.83	567.70	90,832.00	1.6	0.6			
350	INGREDION INC	85.82	30,035.42	96.64	33,824.00	0.6	2.7			
1300	KROGER COMPANY	39.79	51,731.42	45.26	58,838.00	1.1	1.9			
1230	MOLSON COORS BREWING CO	50.36	61,948.43	46.35	57,010.50	1.0	2.9			
350	PEPSICO INC	115.56	40,445.61	173.71	60,798.50	1.1	2.5			
670	PROCTER & GAMBLE CO	86.12	57,697.51	163.58	109,598.60	2.0	2.1			
1010	WALGREENS BOOTS ALLIANCE INC	50.53	51,035.16	52.16	52,681.60	0.9	3.7			
			354,436.40		**463,583.20**	**8.3**	**2.1**			
	Health Care									
230	ANTHEM INC	252.27	58,022.61	463.54	106,614.20	1.9	1.0			
900	BRISTOL-MYERS SQUIBB CO	46.33	41,695.01	62.35	56,115.00	1.0	3.1			
300	CIGNA CORP	158.12	47,435.01	229.63	68,889.00	1.2	1.7			
710	CVS HEALTH CORPORATION	69.27	49,185.05	103.16	73,243.60	1.3	1.9			
720	DAVITA INC	119.29	85,890.44	113.76	81,907.20	1.5	0.0			
1100	ENVISTA HOLDINGS CORP	42.79	47,067.87	45.06	49,566.00	0.9	0.0			
700	JOHNSON & JOHNSON	129.73	90,811.89	171.07	119,749.00	2.2	2.5			
230	LABRATORY CORPORATION OF AMERICA HOLD	196.45	45,183.84	314.21	72,268.30	1.3	0.0			
230	UNITEDHEALTH GROUP INC	360.66	82,951.37	502.14	115,492.20	2.1	1.2			
			548,243.10		**743,844.50**	**13.4**	**1.3**			
	Financials									
390	AMERICAN EXPRESS CO	117.89	45,975.39	163.60	63,804.00	1.1	1.1			
1020	AMERICAN INTERNATIONAL GROUP INC	40.25	41,058.18	56.86	57,997.20	1.0	2.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
200	AMERIPRISE FINANCIAL INC	165.21	33,042.46	301.66	60,332.00	1.1	1.5			
2925	BANK OF AMERICA CORP	23.03	67,362.10	44.49	130,133.30	2.3	1.9			
180	BERKSHIRE HATHAWAY INC	158.07	28,453.22	299.00	53,820.00	1.0	0.0			
90	BLACKROCK INC	692.60	62,333.71	915.56	82,400.40	1.5	1.8			
280	CHUBB LIMITED	142.95	40,026.05	193.31	54,126.80	1.0	1.7			
370	CITIGROUP INC	54.47	20,154.18	60.39	22,344.30	0.4	3.4			
880	CITIZENS FINANCIAL GROUP INC	36.13	31,791.31	47.25	41,580.00	0.7	3.3			
210	CME GROUP INC	172.01	36,123.06	228.46	47,976.60	0.9	1.6			
110	GOLDMAN SACHS GROUP INC	226.17	24,878.32	382.55	42,080.50	0.8	2.1			
1040	JP MORGAN CHASE & CO	52.32	54,415.24	158.35	164,684.00	3.0	2.5			
410	LINCOLN NATL CORP IND	51.25	21,011.22	68.26	27,986.60	0.5	2.6			
1070	SYNCHRONY FINANCIAL	49.09	52,531.33	46.39	49,637.30	0.9	1.9			
780	TRUIST FINANCIAL CORP	44.08	34,381.60	58.55	45,669.00	0.8	3.3			
1010	US BANCORP	43.17	43,596.74	56.17	56,731.70	1.0	3.3			
1640	WELLS FARGO CO	50.59	82,973.80	47.98	78,687.20	1.4	1.7			
			720,107.90		**1,079,991.00**	**19.4**	**2.0**			
	Information Technology									
230	ALLIANCE DATA SYSTEMS CORP	55.35	12,731.39	66.57	15,311.10	0.3	1.3			
1290	CORNING INC	26.29	33,912.46	37.23	48,026.70	0.9	2.6			
428.9999	DELL TECHNOLOGIES INC	27.02	11,593.55	56.17	24,096.92	0.4	0.0			
270	FIDELITY NATIONAL INFORMATION SERVICES	119.70	32,319.67	109.15	29,470.50	0.5	1.4			
3020	HEWLETT PACKARD ENTERPRISE CO	13.88	41,924.57	15.77	47,625.40	0.9	3.0			
600	MARVELL TECHNOLOGY INC	88.33	52,995.72	87.49	52,494.00	0.9	0.3			
320	MICRON TECHNOLOGY INC	33.06	10,580.36	93.15	29,808.00	0.5	0.4			
620	ORACLE CORP	57.65	35,743.74	87.21	54,070.20	1.0	1.5			
380	QORVO INC	173.83	66,054.94	156.39	59,428.20	1.1	0.0			
270	SKYWORKS SOLUTIONS INC	109.09	29,454.08	155.14	41,887.80	0.8	1.4			
290	TEXAS INSTRUMENTS INC	104.42	30,280.58	188.47	54,656.30	1.0	2.4			
189	VMWARE INC CL A	95.33	18,016.89	115.88	21,901.32	0.4	0.0			
			375,608.00		**478,776.40**	**8.6**	**1.3**			
	Communication Services									
40	ALPHABET INC	2,265.76	90,630.60	2,893.59	115,743.60	2.1	0.0			
1630	AT&T INC	35.61	58,048.48	24.60	40,098.00	0.7	8.5			
1320	COMCAST CORP	43.23	57,069.94	50.33	66,435.60	1.2	2.0			
1300	VERIZON COMMUNICATIONS INC	55.04	71,550.49	51.96	67,548.00	1.2	4.9			
520	WALT DISNEY CO	122.50	63,701.29	154.89	80,542.80	1.4	0.0			
			341,000.80		**370,368.00**	**6.7**	**2.2**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Utilities									
440	AMERICAN ELEC PWR INC	71.54	31,475.72	88.97	39,146.80	0.7	3.5			
520	DUKE ENERGY CORP	76.20	39,623.49	104.90	54,548.00	1.0	3.8			
1270	EXELON CORP	35.77	45,421.76	57.76	73,355.20	1.3	2.6			
610	NEXTERA ENERGY INC	45.37	27,675.90	93.36	56,949.60	1.0	1.6			
1280	NRG ENERGY INC	41.51	53,126.91	43.08	55,142.40	1.0	3.0			
			197,323.80		**279,142.00**	**5.0**	**2.9**			
	Real Estate									
420	BOSTON PROPERTIES INC	102.08	42,872.27	115.18	48,375.60	0.9	3.4			
1150	GAMING AND LEISURE PROPERTIES INC	44.13	50,743.89	48.66	55,959.00	1.0	5.5			
230	JONES LANG LASALLE INC	137.36	31,592.96	269.34	61,948.20	1.1	0.0			
210	PROLOGIS INC	53.80	11,297.60	168.36	35,355.60	0.6	1.5			
			136,506.70		**201,638.40**	**3.6**	**2.6**			
			4,073,874.00		**5,428,688.00**	**97.7**	**1.9**			
			4,201,836.00		**5,556,650.00**	**100.0**	**1.8**			
TOTAL PORTFOLIO			**4,201,836.00**		**5,556,650.00**	**100.0**	**1.8**			

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
12/8/21	12/10/21	100.00	LITHIA MOTORS INC CL A	290.04	29,004.32	0.04	4.00
Jones Trading							
10/5/21	10/7/21	1,300.00	KROGER COMPANY	39.79	51,731.42	0.01	13.00
12/29/21	12/31/21	600.00	MARVELL TECHNOLOGY INC	88.33	52,995.72	0.01	6.00
10/8/21	10/13/21	1,280.00	NRG ENERGY INC	41.51	53,126.91	0.01	12.80
					157,854.10	**0.01**	**31.80**
REDI							
10/7/21	10/12/21	300.00	DAVITA INC	114.57	34,370.43	0.01	3.00
11/15/21	11/17/21	170.00	LITHIA MOTORS INC CL A	325.63	55,357.41	0.01	1.70
					89,727.84	**0.01**	**4.70**
strategas							
11/3/21	11/5/21	500.00	COMCAST CORP	53.03	26,517.20	0.03	15.00
12/29/21	12/31/21	200.00	ORACLE CORP	88.08	17,615.62	0.03	6.00
					44,132.82	**0.03**	**21.00**
PURCHASES SUBTOTAL					**320,719.00**	**0.01**	**61.50**
						0.01	**61.50**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
11/8/21	11/10/21	92.00	LOYALTY VENTURES INC	45.15	4,153.67	0.04	3.68
DEUTSCHE							
10/8/21	10/13/21	1,560.00	NISOURCE INC	24.48	38,190.63	0.02	31.20
Jones Trading							
11/3/21	11/5/21	480.00	ACTIVISION BLIZZARD INC	65.84	31,602.55	0.01	4.80
11/8/21	11/10/21	460.00	EASTMAN CHEMICAL CO	111.32	51,205.69	0.01	4.60
11/15/21	11/17/21	288.00	ELECTRONIC ARTS INC	140.92	40,585.10	0.01	2.88
10/4/21	10/6/21	370.00	NASDAQ STK MKT INC	189.54	70,131.25	0.01	3.70
					193,524.60	**0.01**	**15.98**
REDI							
10/8/21	10/13/21	200.00	BECTON DICKINSON & CO	239.44	47,887.11	0.01	2.00
12/29/21	12/31/21	100.00	BROADCOM INC	672.58	67,258.17	0.01	1.00
10/6/21	10/8/21	300.00	CONOCOPHILLIPS	71.34	21,403.45	0.01	3.00
					136,548.70	**0.01**	**6.00**
UNASSIGNED							
11/2/21	11/2/21	0.03	VMWARE INC CL A	125.96	3.59	0.00	0.00
SALES SUBTOTAL					**372,421.20**	**0.01**	**56.86**
						0.01	**56.86**
TOTAL PORTFOLIO						**0.01**	**118.36**

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Investment Performance Review
Period Ending December 31, 2021

City of Fernandina Beach
General Employees' Retirement System

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

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately $123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Mike Welker, CFA
CEO

Updated as of 01/12/2022

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA
Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity

87 EMPLOYEES | 38 ADVANCED DEGREES | 23 CFA® | 8 CAIA® | 8 CPFA | 6 CIPM®

4th Quarter 2021 Market Environment

The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

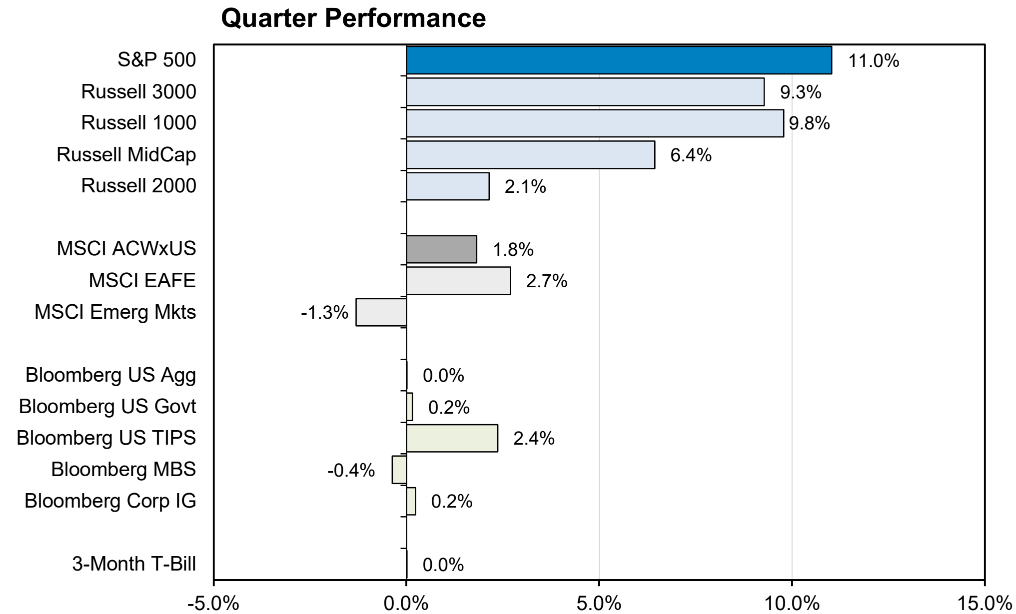
Fixed Income

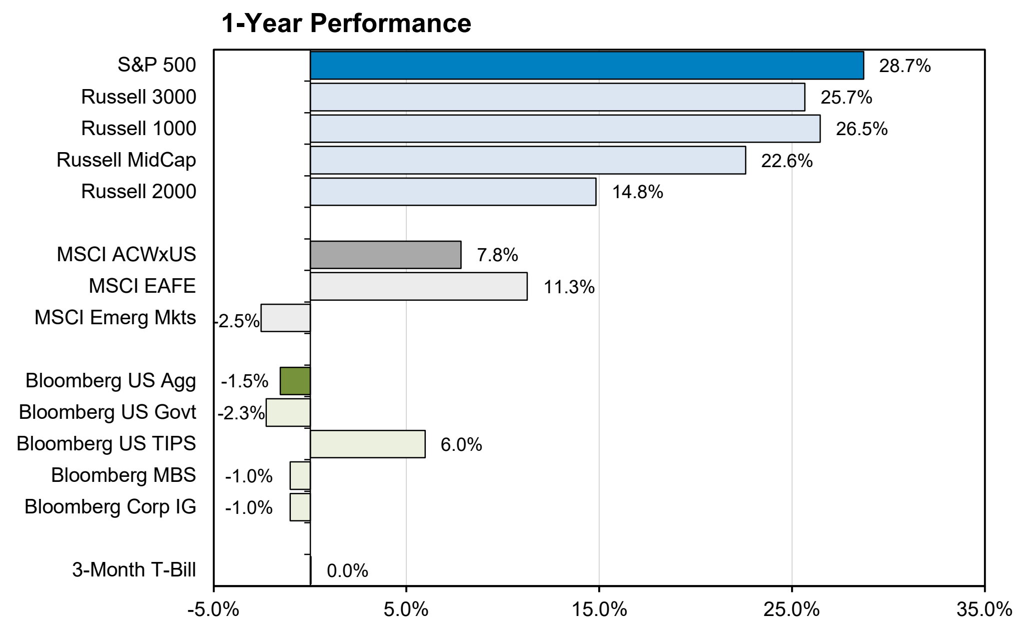
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

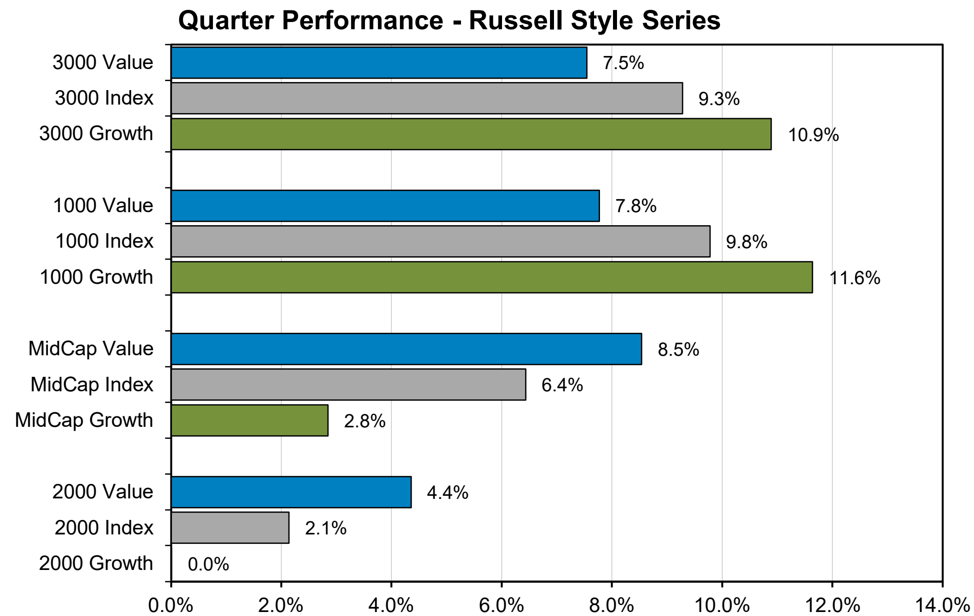




Source: Investment Metrics

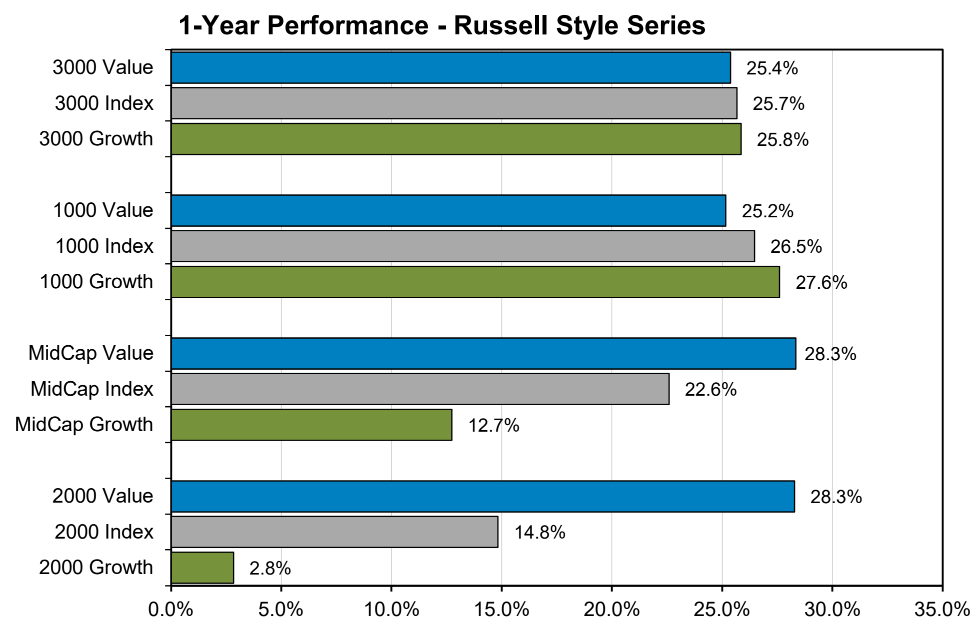
- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.

- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.

- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

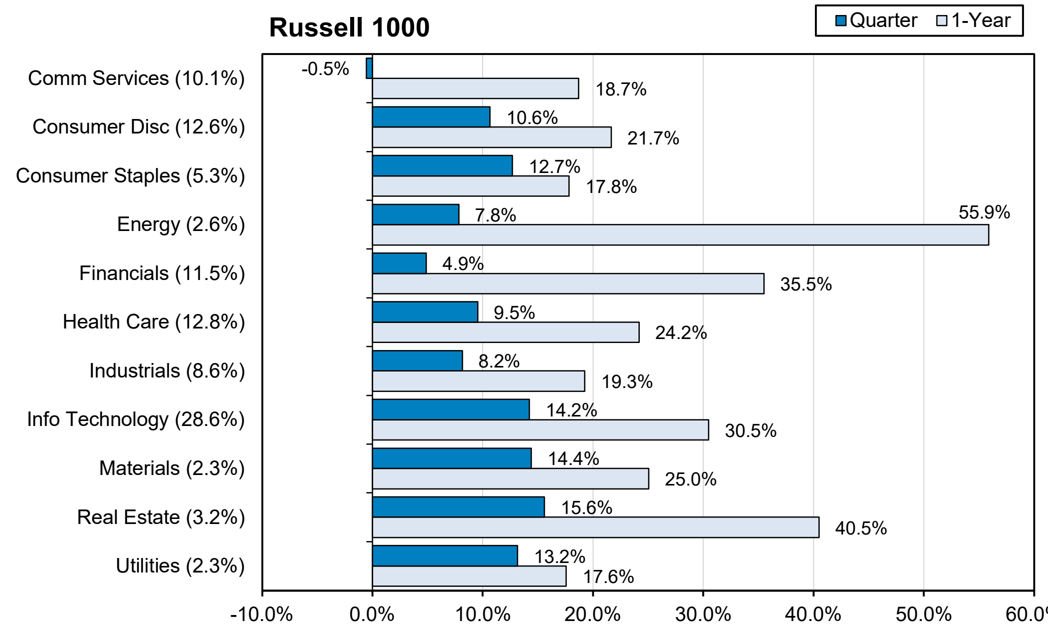


Source: Investment Metrics

- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.

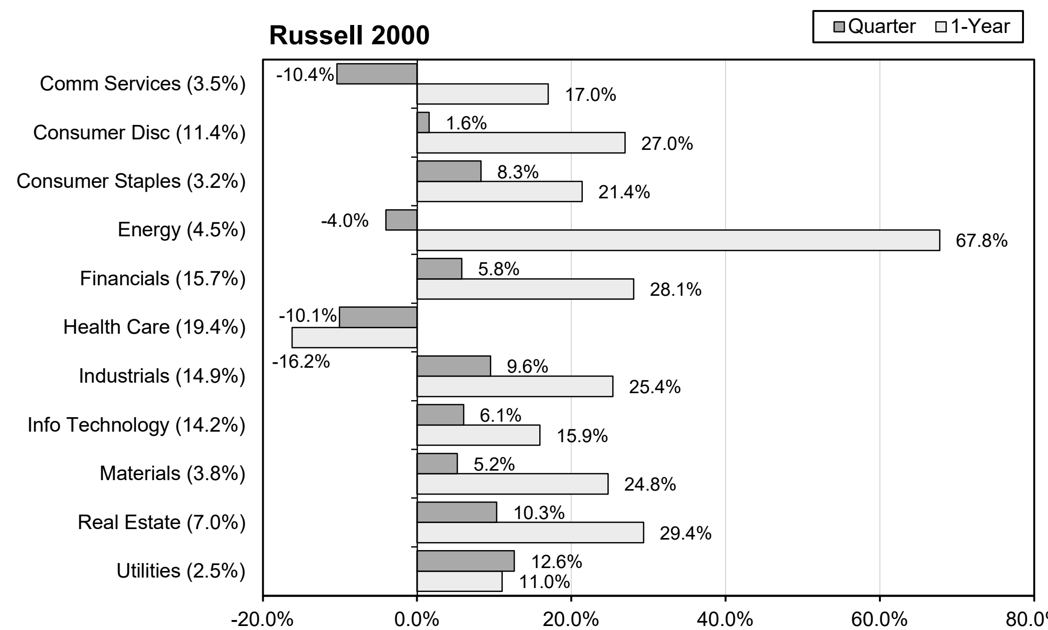
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.

- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.

- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.



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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

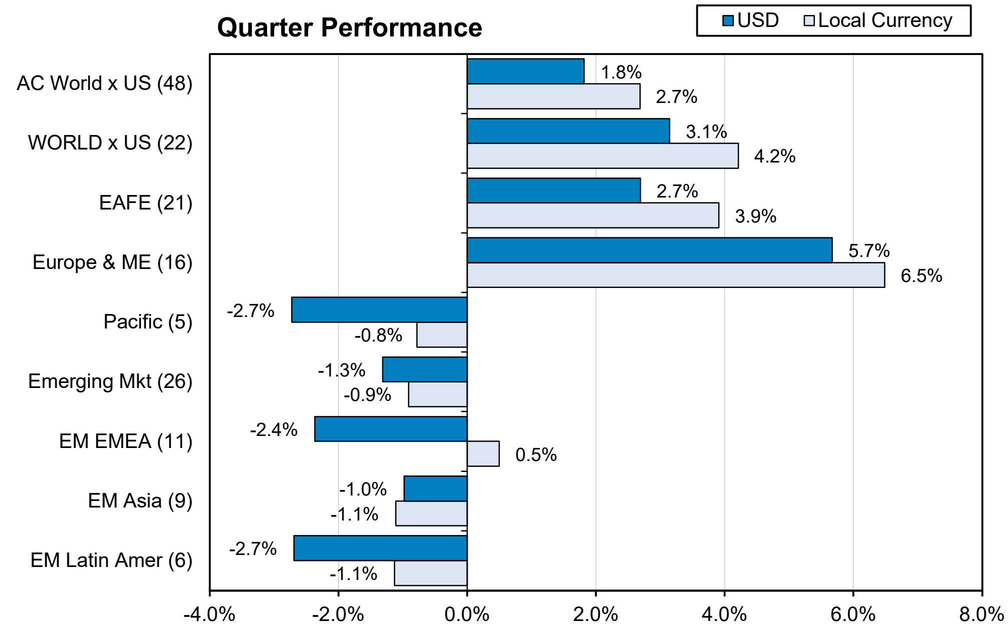
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

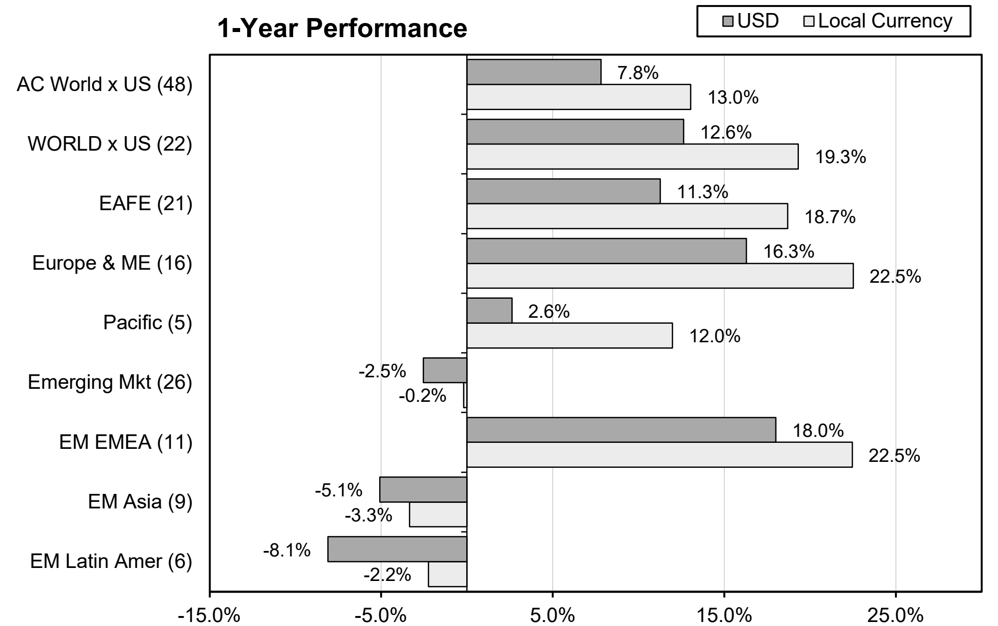
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortexyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct

- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

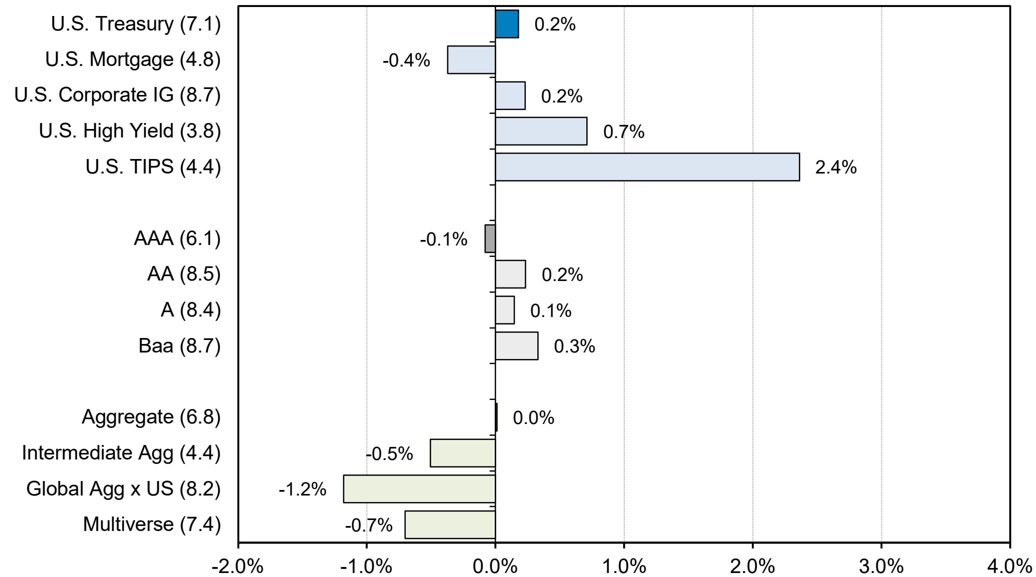
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWIxUS Countries		100.0%	1.8%	7.8%

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.

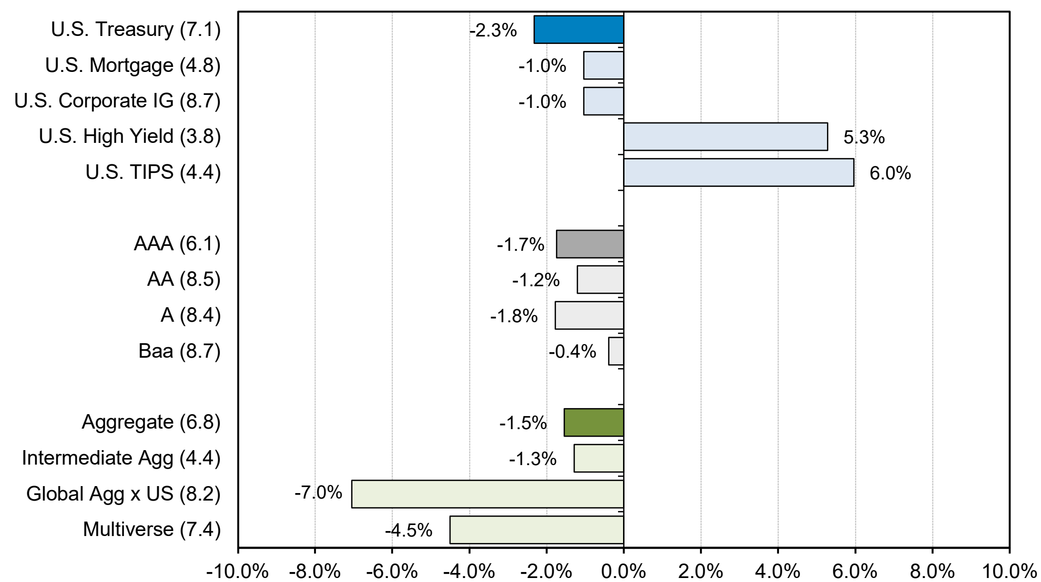
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance



Source: Bloomberg

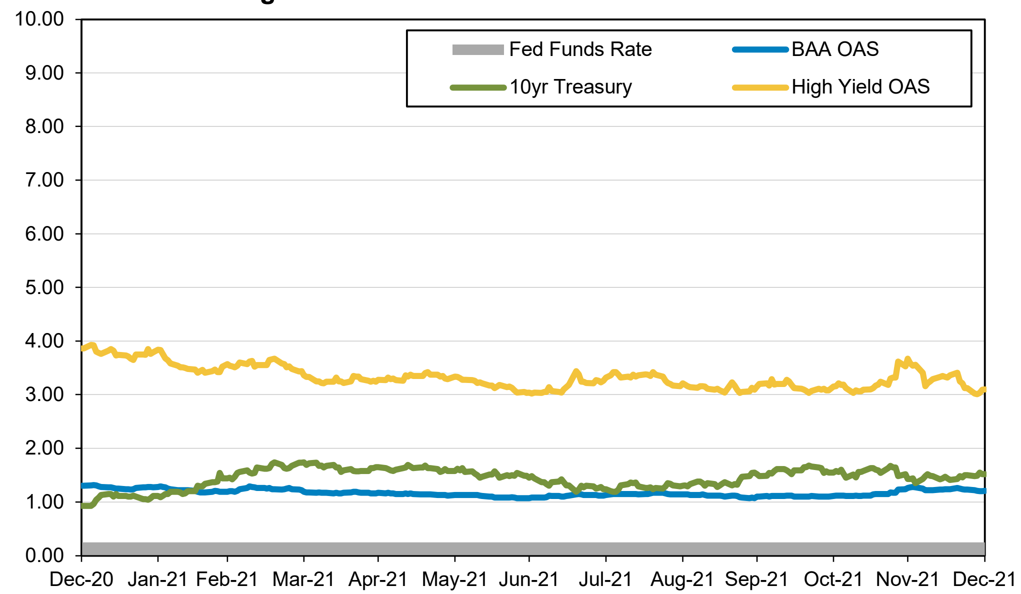
- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.

- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.

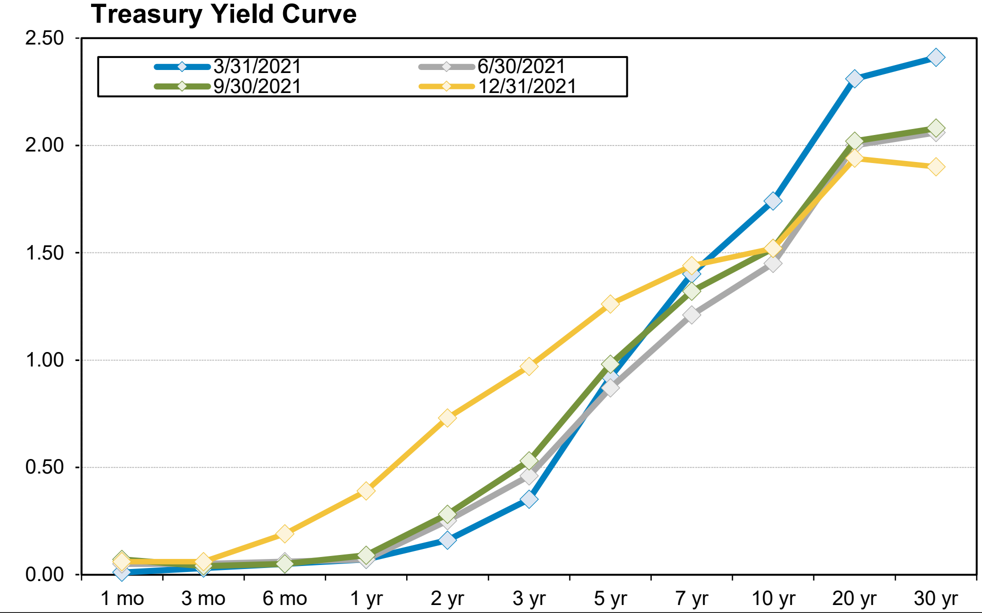
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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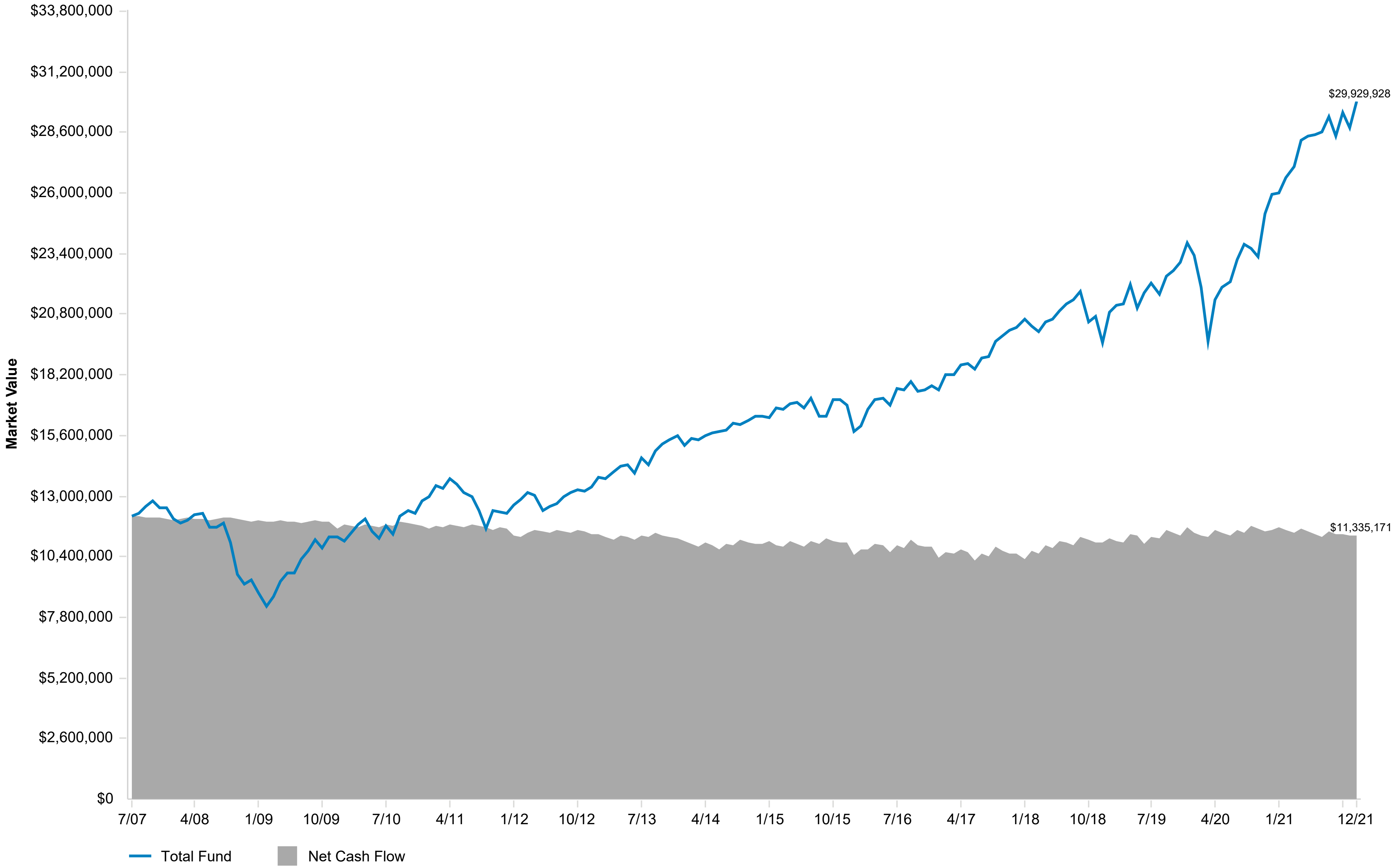
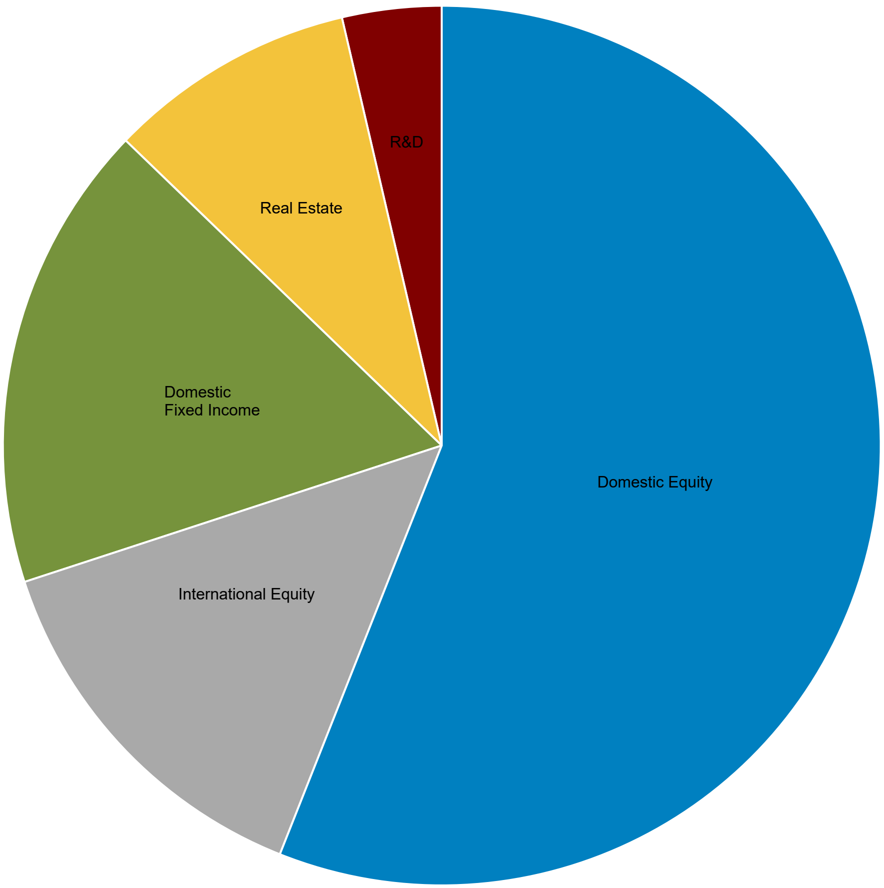
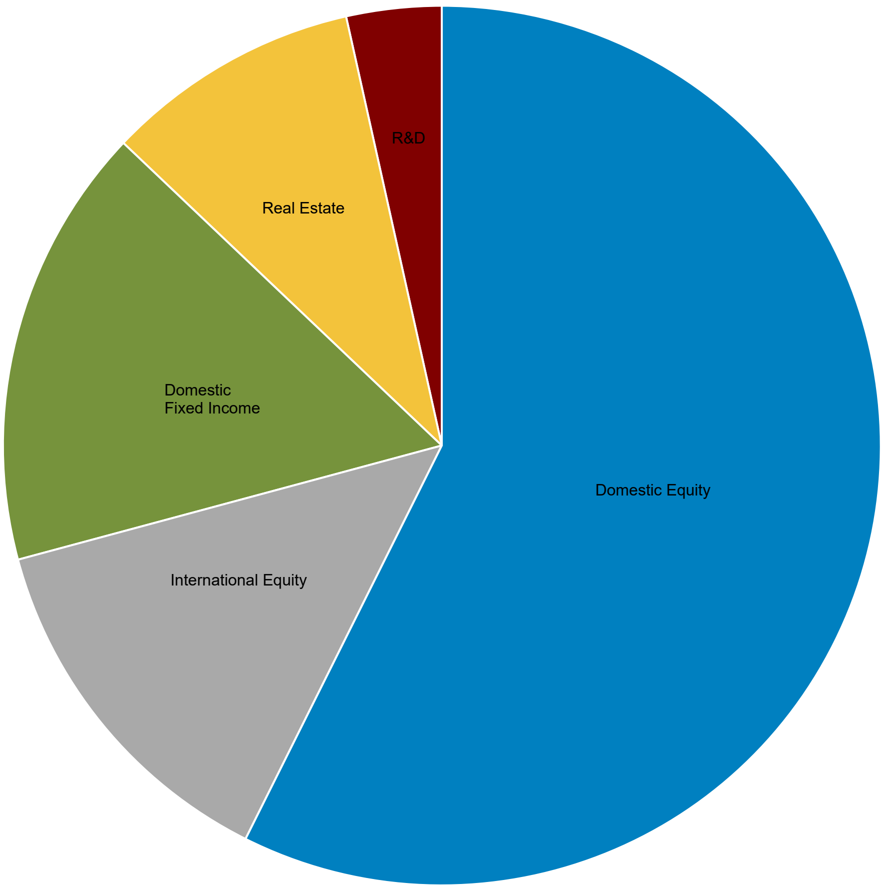
Schedule of Investable Assets



September 30, 2021 : $28,416,286	**December 31, 2021 : $29,929,928**





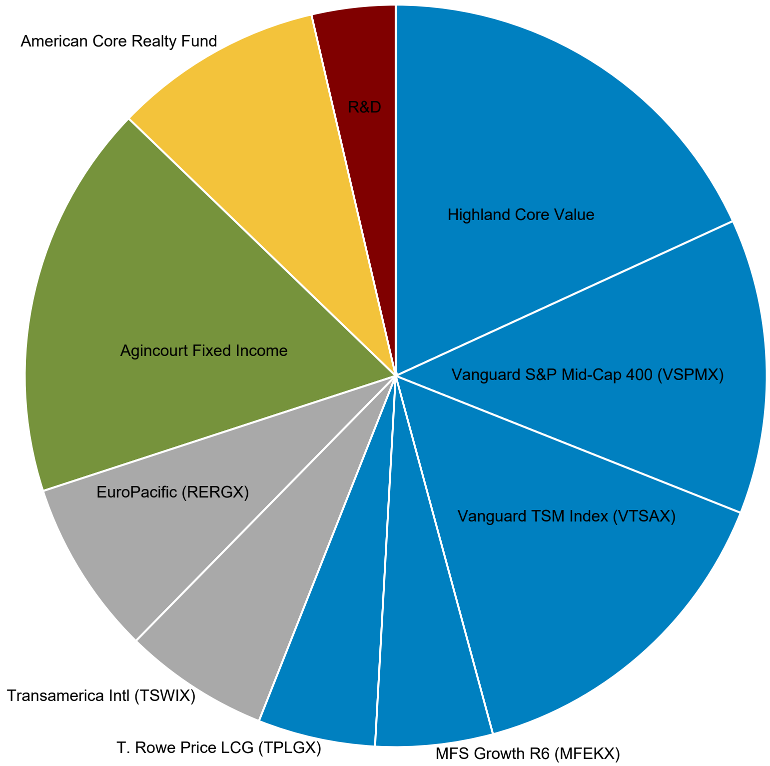
Allocation

	Market Value	Allocation
Domestic Equity	15,916,988	56.0
International Equity	3,969,619	14.0
Domestic Fixed Income	4,893,140	17.2
Real Estate	2,598,223	9.1
R&D	1,038,317	3.7

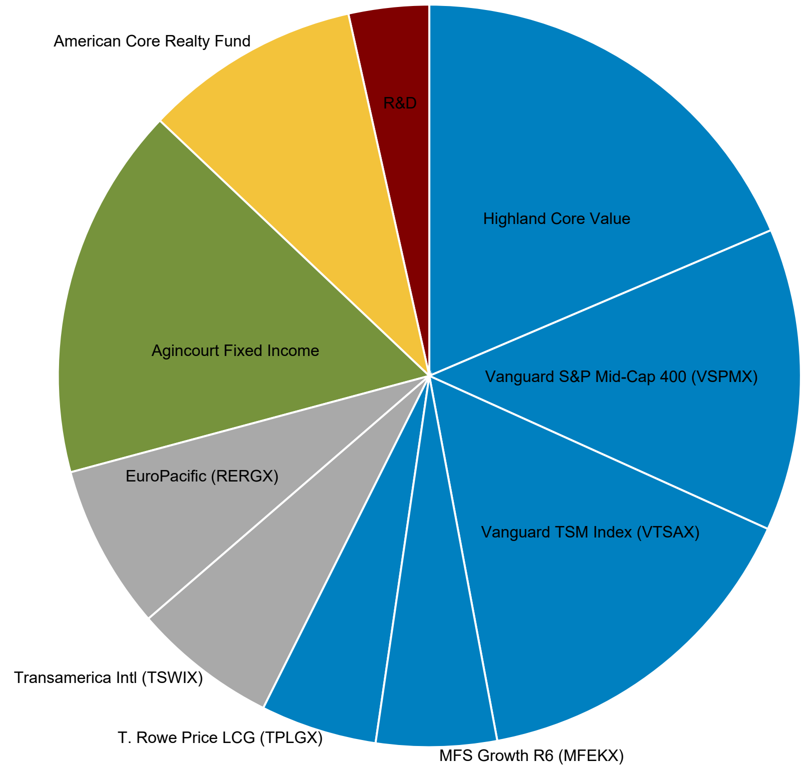
Allocation

	Market Value	Allocation
Domestic Equity	17,173,555	57.4
International Equity	4,022,965	13.4
Domestic Fixed Income	4,866,030	16.3
Real Estate	2,819,460	9.4
R&D	1,047,918	3.5

September 30, 2021 : $28,416,286



December 31, 2021 : $29,929,928



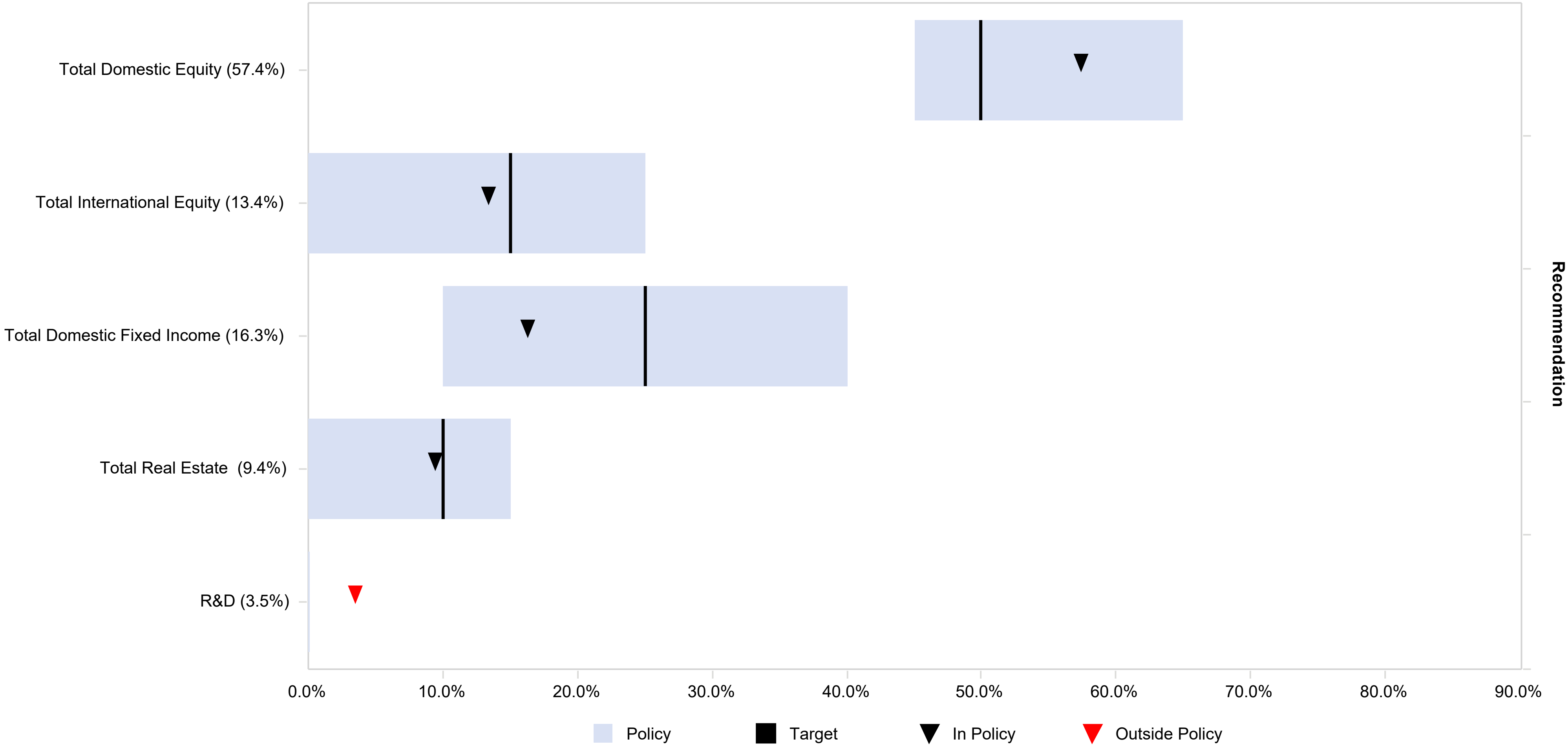
Allocation (September 30, 2021)

	Market Value	Allocation
Highland Core Value	5,157,690	18.2
Vanguard S&P Mid-Cap 400 (VSPMX)	3,654,407	12.9
Vanguard TSM Index (VTSAX)	4,197,904	14.8
MFS Growth R6 (MFEKX)	1,451,939	5.1
T. Rowe Price LCG (TPLGX)	1,455,049	5.1
Transamerica Intl (TSWIX)	1,799,666	6.3
Europacific Growth (RERGX)	2,169,953	7.6
Agincourt Fixed Income	4,893,140	17.2
American Core Realty Fund	2,598,223	9.1
R&D	1,038,317	3.7

Allocation (December 31, 2021)

	Market Value	Allocation
Highland Core Value	5,560,093	18.6
Vanguard S&P Mid-Cap 400 (VSPMX)	3,945,841	13.2
Vanguard TSM Index (VTSAX)	4,582,357	15.3
MFS Growth R6 (MFEKX)	1,569,620	5.2
T. Rowe Price LCG (TPLGX)	1,515,643	5.1
Transamerica Intl (TSWIX)	1,877,468	6.3
Europacific Growth (RERGX)	2,145,496	7.2
Agincourt Fixed Income	4,866,030	16.3
American Core Realty Fund	2,819,460	9.4
R&D	1,047,918	3.5

Executive Summary



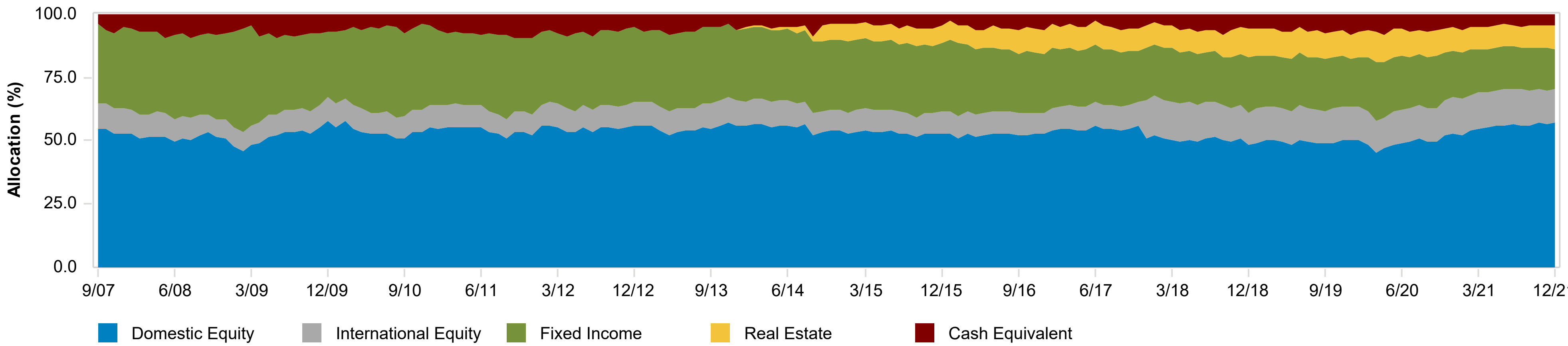
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	3.5	0.0
Total Real Estate	0.0	15.0	9.4	10.0
Total International Equity	0.0	25.0	13.4	15.0
Total Domestic Fixed Income	10.0	40.0	16.3	25.0
Total Domestic Equity	45.0	65.0	57.4	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Dec-2021		Sep-2021		Jun-2021		Mar-2021		Dec-2020	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**21,196,520**	**70.82**	**19,886,607**	**69.98**	**20,094,675**	**70.47**	**18,855,423**	**69.42**	**17,483,518**	**67.37**
Total Domestic Equity	**17,173,555**	**57.38**	**15,916,988**	**56.01**	**16,032,584**	**56.23**	**15,017,994**	**55.29**	**13,738,326**	**52.94**
Highland Core Value	5,560,093	18.58	5,157,690	18.15	5,228,496	18.34	4,980,992	18.34	4,374,402	16.86
Vanguard S&P Mid-Cap 400 (VSPMX)	3,945,841	13.18	3,654,407	12.86	3,720,791	13.05	3,590,640	13.22	3,164,914	12.20
Vanguard Total Stock Market Index (VTSAX)	4,582,357	15.31	4,197,904	14.77	4,200,676	14.73	3,879,505	14.28	3,645,115	14.05
Total International Equity	**4,022,965**	**13.44**	**3,969,619**	**13.97**	**4,062,091**	**14.25**	**3,837,429**	**14.13**	**3,745,192**	**14.43**
Europacific Growth (RERGX)	2,145,496	7.17	2,169,953	7.64	2,222,090	7.79	2,077,241	7.65	2,086,272	8.04
Transamerica Intl (TSWIX)	1,877,468	6.27	1,799,666	6.33	1,840,002	6.45	1,760,188	6.48	1,658,919	6.39
Total Domestic Fixed Income	**4,866,030**	**16.26**	**4,893,140**	**17.22**	**4,890,850**	**17.15**	**4,847,341**	**17.85**	**4,938,766**	**19.03**
Agincourt Fixed Income	4,866,030	16.26	4,893,140	17.22	4,890,850	17.15	4,847,341	17.85	4,938,766	19.03
Total Real Estate	**2,819,460**	**9.42**	**2,598,223**	**9.14**	**2,466,711**	**8.65**	**2,377,734**	**8.75**	**2,340,626**	**9.02**
American Core Realty Fund	2,819,460	9.42	2,598,223	9.14	2,466,711	8.65	2,377,734	8.75	2,340,626	9.02
R&D	**1,047,918**	**3.50**	**1,038,317**	**3.65**	**1,061,059**	**3.72**	**1,080,921**	**3.98**	**1,187,990**	**4.58**
Total Fund	**29,929,928**	**100.00**	**28,416,286**	**100.00**	**28,513,295**	**100.00**	**27,161,418**	**100.00**	**25,950,899**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity	**19,886,607**	**6,444**	**-**	**-**	**-6,444**	**-709**	**355,126**	**955,495**	**21,196,520**
Total Domestic Equity	**15,916,988**	**6,444**	**-**	**-**	**-6,444**	**-709**	**181,294**	**1,075,982**	**17,173,555**
Highland Core Value	5,157,690	6,444	-	-	-6,444	-709	26,953	376,159	5,560,093
MFS Growth R6 (MFEKX)	1,451,939	-	-	-	-	-	-	117,681	1,569,620
T. Rowe Price LCG (TPLGX)	1,455,049	-	-	-	-	-	122,487	-61,892	1,515,643
Vanguard S&P Mid-Cap 400 (VSPMX)	3,654,407	-	-	-	-	-	15,728	275,707	3,945,841
Vanguard Total Stock Market Index (VTSAX)	4,197,904	-	-	-	-	-	16,127	368,327	4,582,357
Total International Equity	**3,969,619**	**-**	**-**	**-**	**-**	**-**	**173,832**	**-120,486**	**4,022,965**
Europacific Growth (RERGX)	2,169,953	-	-	-	-	-	109,509	-133,966	2,145,496
Transamerica Intl (TSWIX)	1,799,666	-	-	-	-	-	64,323	13,480	1,877,468
Total Domestic Fixed Income	**4,893,140**	**-**	**-**	**-**	**-3,058**	**-670**	**30,622**	**-54,003**	**4,866,030**
Agincourt Fixed Income	4,893,140	-	-	-	-3,058	-670	30,622	-54,003	4,866,030
Total Real Estate	**2,598,223**	**-**	**-**	**-**	**-7,775**	**-**	**25,982**	**203,030**	**2,819,460**
American Core Realty Fund	2,598,223	-	-	-	-7,775	-	25,982	203,030	2,819,460
R&D	**1,038,317**	**-6,444**	**589,631**	**-558,506**	**-**	**-15,108**	**28**	**-**	**1,047,918**
Total Fund	**28,416,286**	**-**	**589,631**	**-558,506**	**-17,277**	**-16,487**	**411,758**	**1,104,522**	**29,929,928**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity	**19,886,607**	**6,444**	**-**	**-**	**-6,444**	**-709**	**355,126**	**955,495**	**21,196,520**
Total Domestic Equity	**15,916,988**	**6,444**	**-**	**-**	**-6,444**	**-709**	**181,294**	**1,075,982**	**17,173,555**
Highland Core Value	5,157,690	6,444	-	-	-6,444	-709	26,953	376,159	5,560,093
MFS Growth R6 (MFEKX)	1,451,939	-	-	-	-	-	-	117,681	1,569,620
T. Rowe Price LCG (TPLGX)	1,455,049	-	-	-	-	-	122,487	-61,892	1,515,643
Vanguard S&P Mid-Cap 400 (VSPMX)	3,654,407	-	-	-	-	-	15,728	275,707	3,945,841
Vanguard Total Stock Market Index (VTSAX)	4,197,904	-	-	-	-	-	16,127	368,327	4,582,357
Total International Equity	**3,969,619**	**-**	**-**	**-**	**-**	**-**	**173,832**	**-120,486**	**4,022,965**
Europacific Growth (RERGX)	2,169,953	-	-	-	-	-	109,509	-133,966	2,145,496
Transamerica Intl (TSWIX)	1,799,666	-	-	-	-	-	64,323	13,480	1,877,468
Total Domestic Fixed Income	**4,893,140**	**-**	**-**	**-**	**-3,058**	**-670**	**30,622**	**-54,003**	**4,866,030**
Agincourt Fixed Income	4,893,140	-	-	-	-3,058	-670	30,622	-54,003	4,866,030
Total Real Estate	**2,598,223**	**-**	**-**	**-**	**-7,775**	**-**	**25,982**	**203,030**	**2,819,460**
American Core Realty Fund	2,598,223	-	-	-	-7,775	-	25,982	203,030	2,819,460
R&D	**1,038,317**	**-6,444**	**589,631**	**-558,506**	**-**	**-15,108**	**28**	**-**	**1,047,918**
Total Fund	**28,416,286**	**-**	**589,631**	**-558,506**	**-17,277**	**-16,487**	**411,758**	**1,104,522**	**29,929,928**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**5.33**	**(12)**	**5.33**	**(12)**	**16.05**	**(21)**	**14.51**	**(63)**	**10.51**	**(66)**	**8.66**	**(57)**	**9.66**	**(49)**	**8.09**	**(52)**	**07/01/1995**
Total Fund Policy	5.56	(8)	5.56	(8)	15.68	(23)	17.23	(11)	12.54	(8)	10.31	(4)	11.18	(5)	8.38	(36)	
Difference	-0.23		-0.23		0.37		-2.72		-2.03		-1.65		-1.52		-0.29		
All Public Plans-Total Fund Median	4.19		4.19		13.33		15.03		10.94		8.77		9.58		8.10		
Total Fund (Net)	**5.26**		**5.26**		**15.82**		**14.24**		**10.21**		**8.32**		**9.30**		**7.62**		**07/01/1995**
Total Equity	**6.59**		**6.59**		**21.25**		**19.52**		**13.59**		**10.93**		**12.67**		**12.80**		**07/01/2009**
Total Equity Policy	7.41		7.41		21.15		22.84		16.17		13.04		14.84		14.91		
Difference	-0.82		-0.82		0.10		-3.32		-2.58		-2.11		-2.17		-2.11		
Total Domestic Equity	**7.90**	**(85)**	**7.90**	**(85)**	**25.03**	**(69)**	**20.46**	**(84)**	**14.41**	**(85)**	**11.76**	**(85)**	**13.57**	**(87)**	**10.26**	**(93)**	**07/01/1995**
Total Domestic Equity Policy	9.28	(66)	9.28	(66)	25.66	(64)	25.79	(39)	17.97	(50)	14.55	(43)	16.30	(50)	10.53	(83)	
Difference	-1.38		-1.38		-0.63		-5.33		-3.56		-2.79		-2.73		-0.27		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.07		10.07		27.45		24.96		17.95		14.32		16.17		11.12		
Total International Equity	**1.34**	**(76)**	**1.34**	**(76)**	**7.42**	**(76)**	**15.81**	**(16)**	**10.77**	**(12)**	**7.39**	**(4)**	**8.46**	**(9)**	**5.46**	**(1)**	**05/01/2006**
Total International Equity Policy	1.88	(75)	1.88	(75)	8.29	(71)	13.70	(44)	10.12	(25)	7.29	(6)	8.55	(8)	4.59	(24)	
Difference	-0.54		-0.54		-0.87		2.11		0.65		0.10		-0.09		0.87		
IM International Large Cap Core Equity (MF) Median	2.86		2.86		10.33		13.34		8.66		5.24		6.70		3.67		
Total Domestic Fixed Income	**-0.48**	**(38)**	**-0.48**	**(38)**	**-1.23**	**(70)**	**4.15**	**(53)**	**3.25**	**(46)**	**2.90**	**(47)**	**2.82**	**(54)**	**4.79**	**(73)**	**07/01/1995**
Total Domestic Fixed Income Policy	-0.51	(44)	-0.51	(44)	-1.29	(76)	3.60	(85)	2.79	(84)	2.45	(87)	2.37	(85)	4.72	(79)	
Difference	0.03		0.03		0.06		0.55		0.46		0.45		0.45		0.07		
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.52		-0.95		4.17		3.23		2.83		2.88		4.92		
Total Real Estate	**8.81**	**(28)**	**8.81**	**(28)**	**21.79**	**(51)**	**9.56**	**(59)**	**9.10**	**(57)**	**9.68**	**(61)**	**N/A**		**9.94**	**(66)**	**01/01/2014**
Total Real Estate Policy	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.98	(54)	10.64	(68)	10.26	(62)	
Difference	1.11		1.11		-1.20		-0.28		-0.01		-0.30		N/A		-0.32		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		10.04		11.07		10.55		

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	7.82	(57)	7.82	(57)	27.17	(56)	16.92	(83)	11.20	(78)	10.04	(68)	13.08	(71)	12.09	(89)	08/01/2009
Russell 1000 Value Index	7.77	(58)	7.77	(58)	25.16	(72)	17.64	(78)	11.16	(79)	9.73	(80)	12.97	(74)	12.82	(72)	
Difference	0.05		0.05		2.01		-0.72		0.04		0.31		0.11		-0.73		
IM U.S. Large Cap Value Equity (SA+CF) Median	8.07		8.07		27.74		19.86		12.94		10.96		13.93		13.61		
MFS Growth R6 (MFEKX)	8.11	(43)	8.11	(43)	23.76	(35)	N/A		N/A		N/A		N/A		31.12	(72)	06/01/2020
Russell 1000 Growth Index	11.64	(8)	11.64	(8)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)	38.73	(7)	
Difference	-3.53		-3.53		-3.84		N/A		N/A		N/A		N/A		-7.61		
IM U.S. Large Cap Growth Equity (MF) Median	7.69		7.69		22.03		30.72		23.41		17.52		18.19		33.23		
T. Rowe Price LCG (TPLGX)	4.16	(84)	4.16	(84)	17.89	(75)	N/A		N/A		N/A		N/A		28.54	(87)	06/01/2020
Russell 1000 Growth Index	11.64	(8)	11.64	(8)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)	38.73	(7)	
Difference	-7.48		-7.48		-9.71		N/A		N/A		N/A		N/A		-10.19		
IM U.S. Large Cap Growth Equity (MF) Median	7.69		7.69		22.03		30.72		23.41		17.52		18.19		33.23		
Vanguard S&P Mid-Cap 400 (VSPMX)	7.97	(36)	7.97	(36)	24.67	(41)	21.33	(59)	N/A		N/A		N/A		12.24	(60)	01/01/2018
S&P MidCap 400 Index	8.00	(35)	8.00	(35)	24.76	(41)	21.41	(58)	13.09	(58)	11.81	(52)	14.20	(51)	12.31	(60)	
Difference	-0.03		-0.03		-0.09		-0.08		N/A		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	6.69		6.69		22.14		22.15		14.33		12.00		14.26		13.37		
Vanguard Total Stock Market Index (VTSAX)	9.16	(41)	9.16	(41)	25.71	(43)	25.77	(21)	17.98	(18)	14.53	(9)	N/A		16.00	(11)	09/01/2012
Russell 3000 Index	9.28	(36)	9.28	(36)	25.66	(44)	25.79	(21)	17.97	(18)	14.55	(8)	16.30	(11)	16.02	(11)	
Difference	-0.12		-0.12		0.05		-0.02		0.01		-0.02		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	8.65		8.65		25.27		22.83		15.81		12.30		14.68		14.44		
Total International Equity																	
Europacific Growth (RERGX)	-1.13	(99)	-1.13	(99)	2.84	(99)	17.95	(10)	12.87	(9)	N/A		N/A		10.80	(1)	01/01/2016
MSCI AC World ex USA	1.88	(75)	1.88	(75)	8.29	(71)	13.70	(44)	10.12	(24)	7.05	(13)	7.78	(23)	9.25	(2)	
Difference	-3.01		-3.01		-5.45		4.25		2.75		N/A		N/A		1.55		
IM International Large Cap Core Equity (MF) Median	2.86		2.86		10.33		13.22		8.66		5.25		6.70		7.08		
Transamerica Intl (TSWIX)	4.32	(22)	4.32	(22)	13.17	(16)	13.54	(48)	8.58	(52)	N/A		N/A		7.20	(47)	01/01/2016
MSCI AC World ex USA	1.88	(75)	1.88	(75)	8.29	(71)	13.70	(44)	10.12	(24)	7.05	(13)	7.78	(23)	9.25	(2)	
Difference	2.44		2.44		4.88		-0.16		-1.54		N/A		N/A		-2.05		
IM International Large Cap Core Equity (MF) Median	2.86		2.86		10.33		13.22		8.66		5.25		6.70		7.08		

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	-0.48	(37)	-0.48	(37)	-1.23	(70)	4.15	(52)	3.25	(46)	2.90	(47)	N/A		2.72	(53)	02/01/2012
Bloomberg Intermed Aggregate Index	-0.51	(44)	-0.51	(44)	-1.29	(76)	3.60	(85)	2.79	(84)	2.45	(87)	2.37	(84)	2.31	(84)	
Difference	0.03		0.03		0.06		0.55		0.46		0.45		N/A		0.41		
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.52		-0.96		4.17		3.23		2.82		2.86		2.76		
Total Real Estate																	
American Core Realty Fund	8.81	(28)	8.81	(28)	21.79	(51)	9.56	(59)	9.10	(57)	9.68	(61)	N/A		9.94	(66)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.98	(54)	10.64	(68)	10.26	(62)	
Difference	1.11		1.11		-1.20		-0.28		-0.01		-0.30		N/A		-0.32		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		10.04		11.07		10.55		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fund (Gross)	**5.33**	**(12)**	**22.04**	**(32)**	**4.46**	**(88)**	**1.59**	**(96)**	**8.73**	**(24)**	**11.67**	**(55)**	**9.38**	**(65)**	**1.92**	**(4)**
Total Fund Policy	5.56	(8)	20.70	(50)	10.91	(12)	4.43	(46)	10.36	(7)	12.95	(29)	10.66	(22)	0.58	(17)
Difference	-0.23		1.34		-6.45		-2.84		-1.63		-1.28		-1.28		1.34	
All Public Plans-Total Fund Median	4.19		20.65		7.53		4.28		7.46		11.85		9.77		-0.87	
Total Fund (Net)	**5.26**		**21.80**		**4.20**		**1.33**		**8.43**		**11.25**		**8.93**		**1.49**	
Total Equity	**6.59**		**32.47**		**4.67**		**-1.28**		**12.32**		**17.04**		**12.26**		**0.15**	
Total Equity Policy	7.41		30.03		12.06		2.01		15.19		18.97		13.85		-1.66	
Difference	-0.82		2.44		-7.39		-3.29		-2.87		-1.93		-1.59		1.81	
Total Domestic Equity	**7.90**	**(85)**	**34.21**	**(22)**	**3.89**	**(84)**	**-1.05**	**(89)**	**15.10**	**(69)**	**16.97**	**(70)**	**12.72**	**(56)**	**1.82**	**(31)**
Total Domestic Equity Policy	9.28	(66)	31.88	(37)	15.00	(39)	2.92	(53)	17.58	(47)	18.71	(51)	14.96	(29)	-0.49	(61)
Difference	-1.38		2.33		-11.11		-3.97		-2.48		-1.74		-2.24		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.07		30.51		12.77		3.20		17.33		18.74		13.41		0.11	
Total International Equity	**1.34**	**(76)**	**25.90**	**(53)**	**7.71**	**(11)**	**-2.19**	**(32)**	**1.90**	**(22)**	**17.32**	**(68)**	**9.50**	**(5)**	**-9.01**	**(53)**
Total International Equity Policy	1.88	(75)	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)	-8.27	(49)
Difference	-0.54		1.45		4.26		-1.47		-0.35		-2.83		1.94		-0.74	
IM International Large Cap Core Equity (MF) Median	2.86		26.03		1.13		-3.16		1.18		18.41		4.85		-8.36	
Total Domestic Fixed Income	**-0.48**	**(37)**	**-0.24**	**(80)**	**6.55**	**(45)**	**8.49**	**(18)**	**-0.53**	**(62)**	**0.65**	**(55)**	**4.31**	**(26)**	**3.05**	**(25)**
Total Domestic Fixed Income Policy	-0.51	(44)	-0.38	(88)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(32)
Difference	0.03		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		0.25		6.45		8.01		-0.39		0.68		3.89		2.70	
Total Real Estate	**8.81**	**(28)**	**13.51**	**(76)**	**1.62**	**(58)**	**6.81**	**(49)**	**8.50**	**(64)**	**7.52**	**(59)**	**9.04**	**(92)**	**13.95**	**(65)**
Total Real Estate Policy	7.70	(37)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Difference	1.11		-2.24		-0.12		0.64		-0.32		-0.29		-1.58		-0.76	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		16.11		1.74		6.80		8.98		7.88		11.26		15.32	

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

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Domestic Equity																
Highland Core Value	7.82	(57)	36.72	(53)	-6.29	(71)	2.46	(50)	11.02	(60)	16.41	(65)	13.15	(52)	0.74	(14)
Russell 1000 Value Index	7.77	(58)	35.01	(60)	-5.03	(66)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)
Difference	0.05		1.71		-1.26		-1.54		1.57		1.29		-3.04		5.16	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.07		37.20		-3.12		2.36		11.83		17.89		13.56		-3.29	
MFS Growth R6 (MFEKX)	8.11	(43)	23.59	(74)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)
Difference	-3.53		-3.73		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96		2.84	
T. Rowe Price LCG (TPLGX)	4.16	(84)	22.39	(82)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)
Difference	-7.48		-4.93		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96		2.84	
Vanguard S&P Mid-Cap 400 (VSPMX)	7.97	(36)	43.60	(22)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	8.00	(35)	43.68	(22)	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)
Difference	-0.03		-0.08		-0.07		-0.06		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	6.69		36.48		4.48		1.77		13.62		16.47		10.50		-0.20	
Vanguard Total Stock Market Index (VTSAX)	9.16	(41)	32.08	(40)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)
Russell 3000 Index	9.28	(36)	31.88	(42)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)
Difference	-0.12		0.20		-0.01		-0.04		0.04		-0.08		0.02		-0.07	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65		30.90		10.21		1.47		14.71		17.56		11.62		-1.80	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		15.95	(88)	10.26	(69)	5.09	(31)
Russell 1000 Growth Index	11.64	(24)	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(36)	21.94	(39)	13.76	(23)	3.17	(55)
Difference	N/A		N/A		N/A		N/A		N/A		-5.99		-3.50		1.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.39		27.56		33.32		3.81		24.46		20.86		11.75		3.61	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		-10.70	(100)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)
Difference	N/A		N/A		N/A		-14.41		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96		2.84	

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

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total International Equity																
Europacific Growth (RERGX)	-1.13	(99)	24.76	(62)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	N/A		N/A	
MSCI AC World ex USA	1.88	(75)	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
Difference	-3.01		0.31		11.52		1.86		-0.78		0.48		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	2.86		26.03		1.13		-3.16		1.18		18.41		4.85		-8.36	
Transamerica Intl (TSWIX)	4.32	(22)	27.29	(34)	-0.06	(53)	-5.52	(81)	2.26	(15)	16.16	(86)	N/A		N/A	
MSCI AC World ex USA	1.88	(75)	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
Difference	2.44		2.84		-3.51		-4.80		0.01		-3.99		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	2.86		26.03		1.13		-3.16		1.18		18.41		4.85		-8.36	
Highland International	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-9.01	(76)
MSCI EAFE Index	2.74	(51)	26.29	(54)	0.93	(81)	-0.82	(33)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(70)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.74	
IM International Core Equity (SA+CF) Median	2.83		26.91		6.45		-2.44		2.56		20.99		8.91		-6.22	
Total Domestic Fixed Income																
Agincourt Fixed Income	-0.48	(37)	-0.24	(80)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(55)	4.31	(26)	3.05	(25)
Bloomberg Intermed Aggregate Index	-0.51	(44)	-0.38	(88)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(32)
Difference	0.03		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		0.25		6.45		8.01		-0.39		0.68		3.89		2.70	
Total Real Estate																
American Core Realty Fund	8.81	(28)	13.51	(76)	1.62	(58)	6.81	(49)	8.50	(64)	7.52	(59)	9.04	(92)	13.95	(65)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Difference	1.11		-2.24		-0.12		0.64		-0.32		-0.29		-1.58		-0.76	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		16.11		1.74		6.80		8.98		7.88		11.26		15.32	

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

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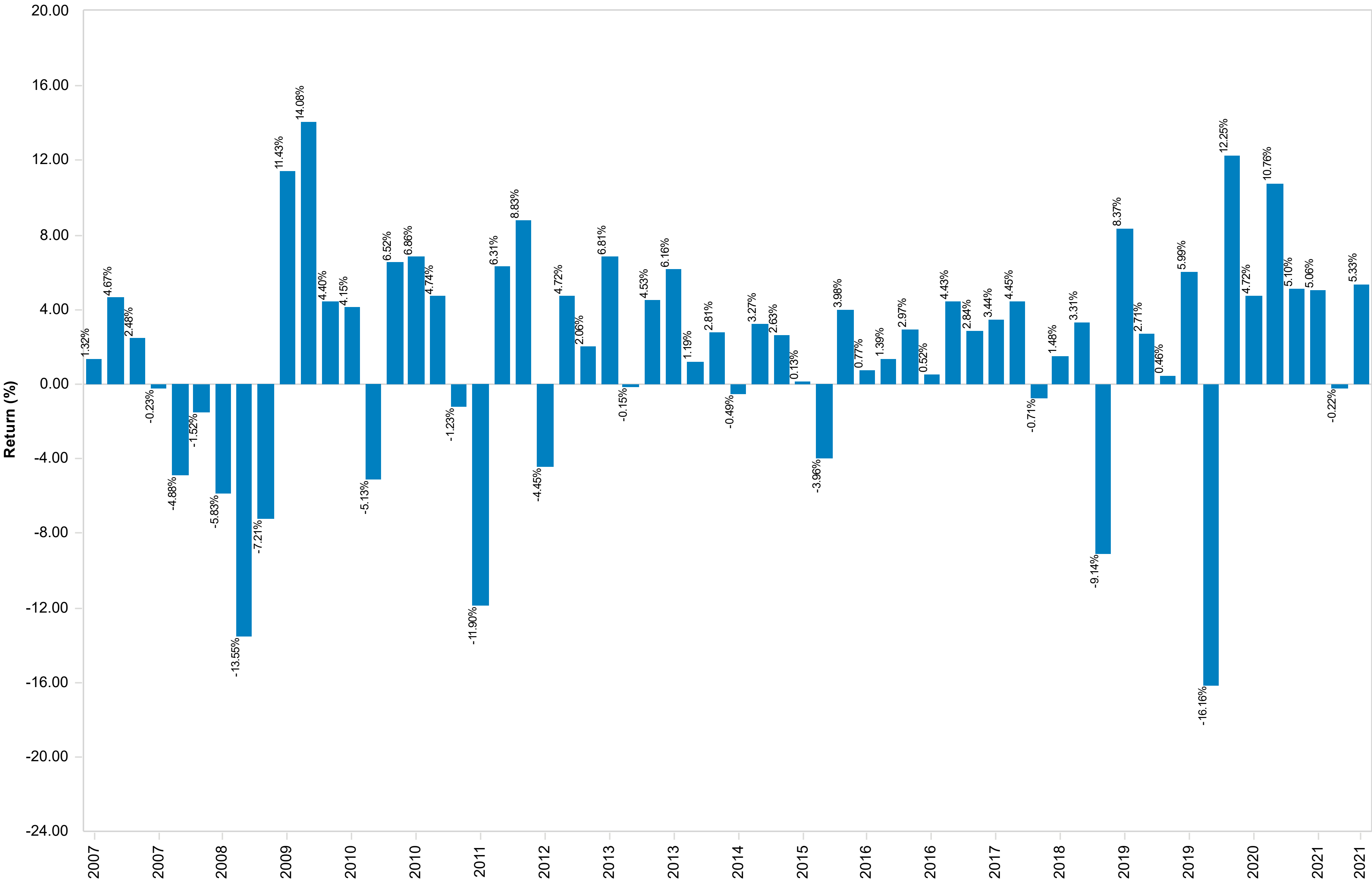
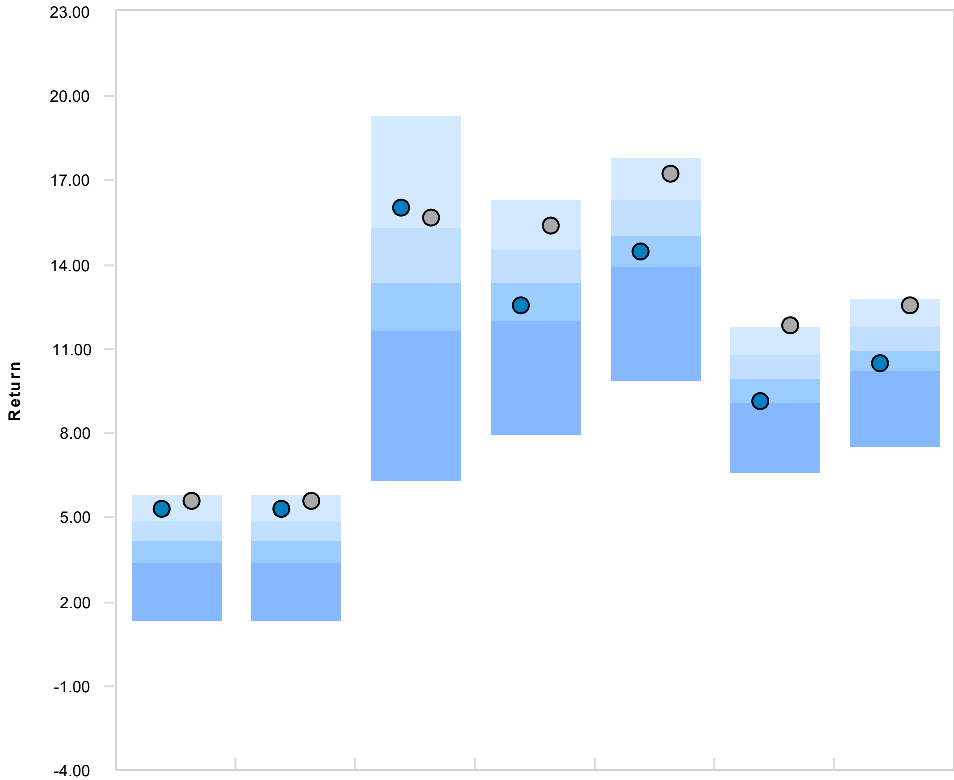
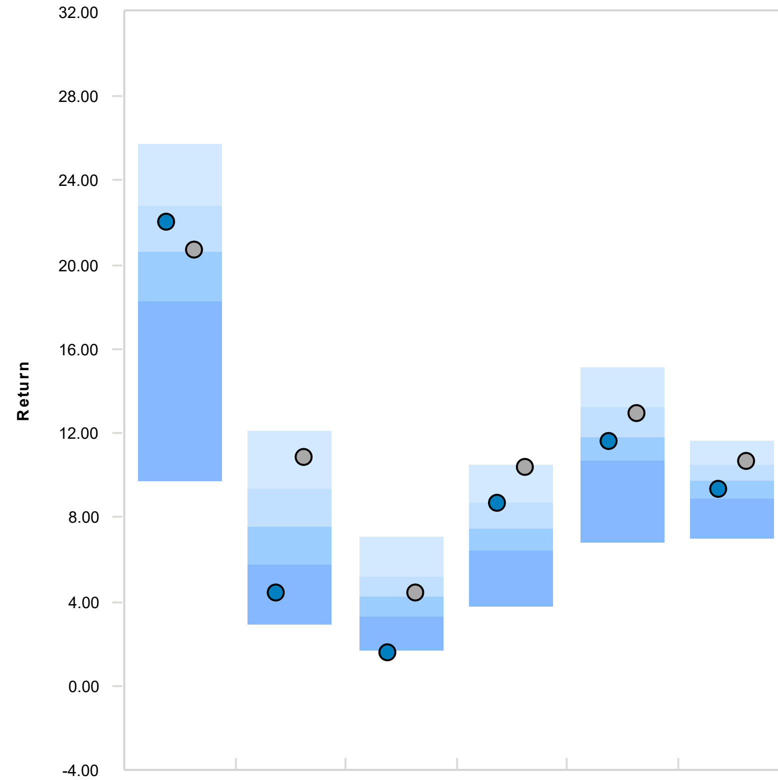
Absolute Return



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





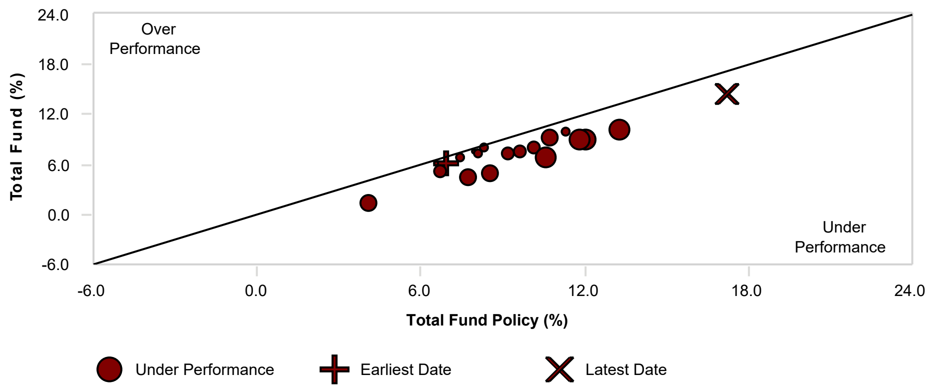
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	5.33	(12)	5.33	(12)	16.05	(21)	12.55	(65)	14.51	(63)	9.16	(73)	10.51	(66)
Total Fund Policy	5.56	(8)	5.56	(8)	15.68	(23)	15.37	(15)	17.23	(11)	11.81	(5)	12.54	(8)
Median	4.19		4.19		13.33		13.31		15.03		9.92		10.94	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund	22.04	(32)	4.46	(88)	1.59	(96)	8.73	(24)	11.67	(55)	9.38	(65)
Total Fund Policy	20.70	(50)	10.91	(12)	4.43	(46)	10.36	(7)	12.95	(29)	10.66	(22)
Median	20.65		7.53		4.28		7.46		11.85		9.77	

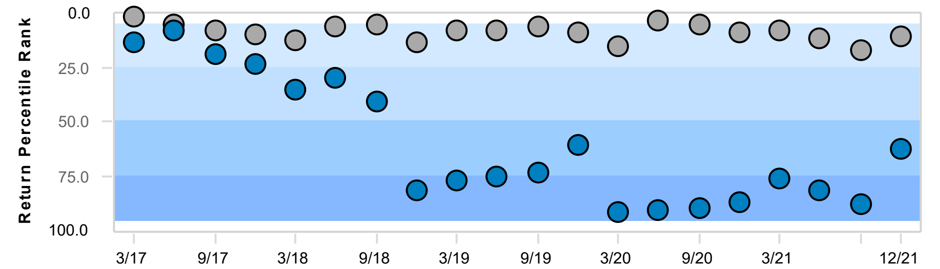
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Total Fund	**-0.22**	**(67)**	**5.06**	**(69)**	**5.10**	**(6)**	**10.76**	**(37)**	**4.72**	**(71)**	**12.25**	**(48)**
Total Fund Policy	0.23	(38)	5.60	(41)	3.54	(41)	10.14	(54)	5.73	(27)	13.86	(24)
All Public Plans-Total Fund Median	0.01		5.43		3.23		10.27		5.22		12.12	

3 Yr Rolling Under/Over Performance - 5 Years

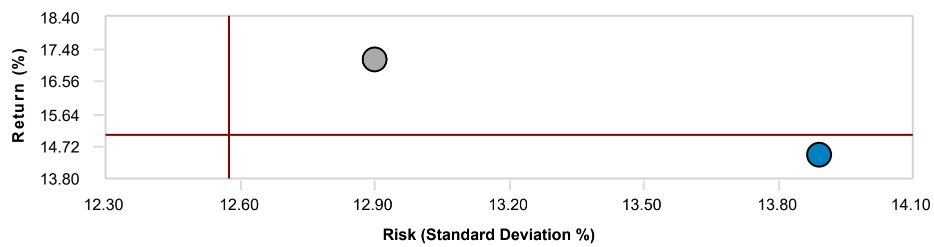


3 Yr Rolling Percentile Ranking - 5 Years



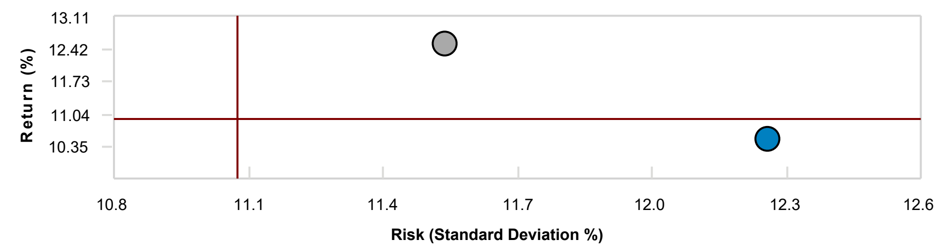
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	4 (20%)	3 (15%)	4 (20%)	9 (45%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	14.51	13.89
Total Fund Policy	17.23	12.90
Median	15.03	12.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.51	12.26
Total Fund Policy	12.54	11.54
Median	10.94	11.08

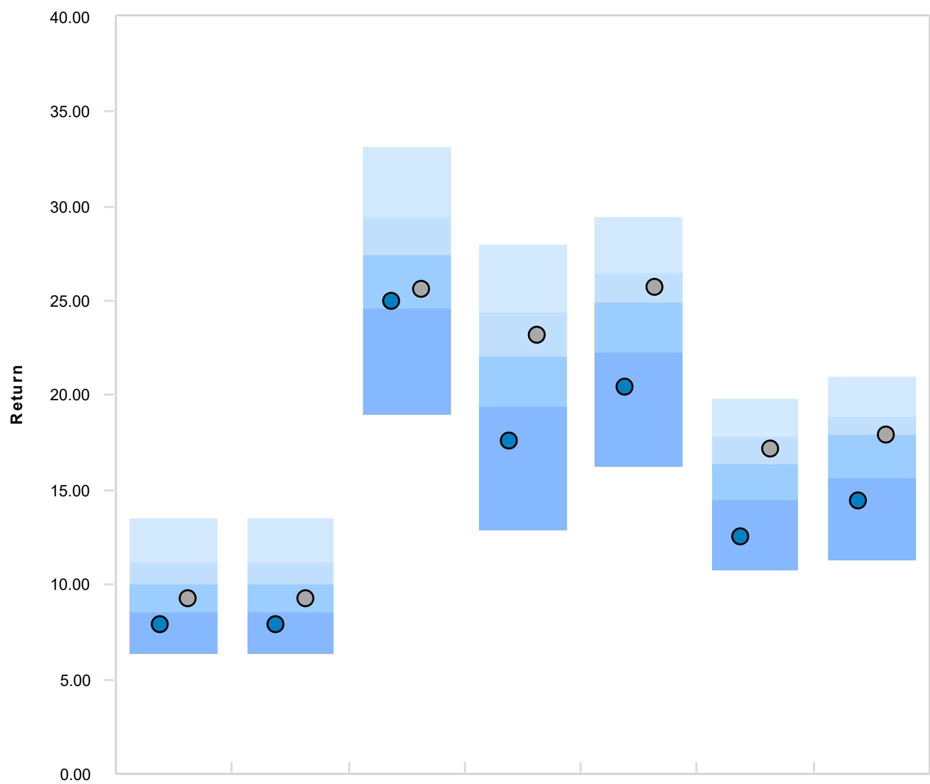
Historical Statistics - 3 Years

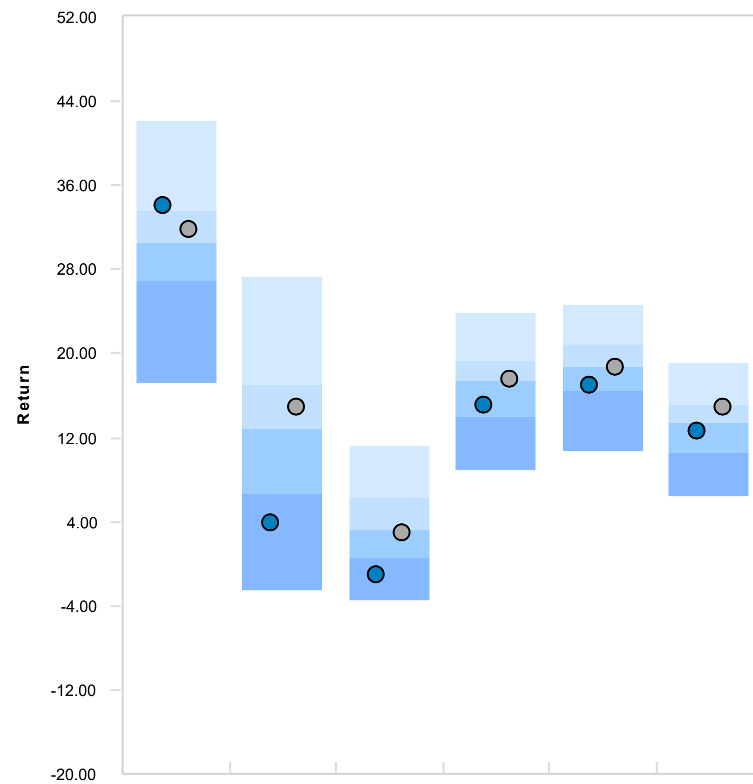
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.12	93.96	122.15	-3.36	-1.07	0.98	1.07	9.33
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	7.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.76	94.19	117.51	-2.41	-1.01	0.78	1.05	8.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	7.01

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





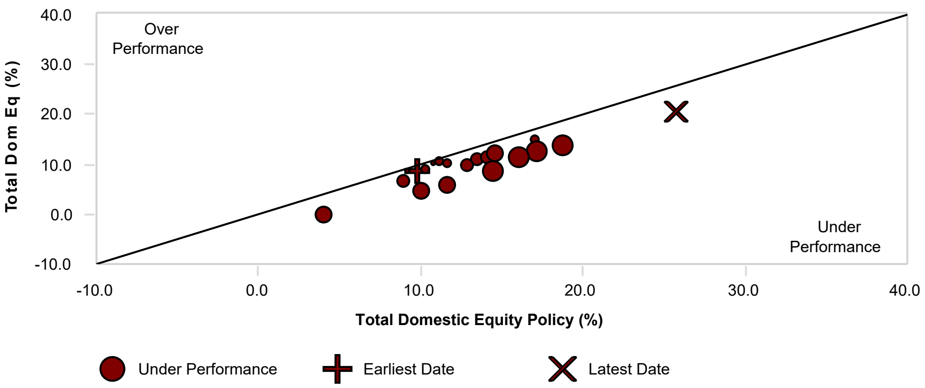
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Dom Eq	7.90	(85)	7.90	(85)	25.03	(69)	17.64	(83)	20.46	(84)	12.53	(87)	14.41	(85)
● Total Dom Eq Policy	9.28	(66)	9.28	(66)	25.66	(64)	23.25	(39)	25.79	(39)	17.19	(43)	17.97	(50)
Median	10.07		10.07		27.45		22.06		24.96		16.41		17.95	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● Total Dom Eq	34.21	(22)	3.89	(84)	-1.05	(89)	15.10	(69)	16.97	(70)	12.72	(56)
● Total Dom Eq Policy	31.88	(37)	15.00	(39)	2.92	(53)	17.58	(47)	18.71	(51)	14.96	(29)
Median	30.51		12.77		3.20		17.33		18.74		13.41	

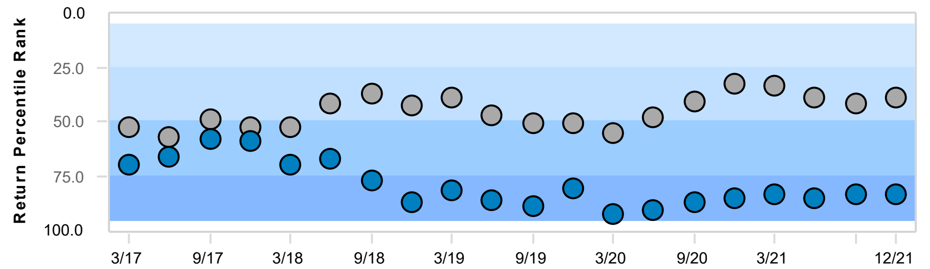
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Total Dom Eq	-0.72	(77)	6.76	(77)	9.32	(25)	15.83	(17)	7.33	(64)	19.75	(58)
Total Domestic Equity Policy	-0.10	(63)	8.24	(42)	6.35	(60)	14.68	(24)	9.21	(30)	22.03	(30)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.11		8.04		6.74		12.32		8.02		20.44	

3 Yr Rolling Under/Over Performance - 5 Years

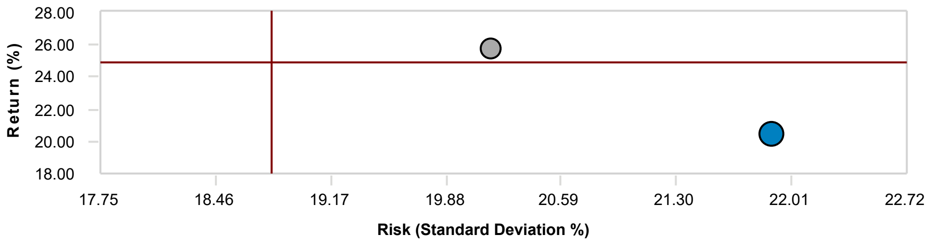


3 Yr Rolling Percentile Ranking - 5 Years



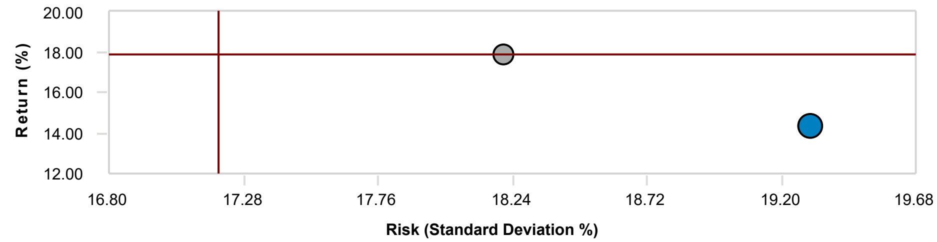
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Total Dom Eq Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	20.46	21.89
Total Dom Eq Policy	25.79	20.15
Median	24.96	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	14.41	19.30
Total Dom Eq Policy	17.97	18.20
Median	17.95	17.19

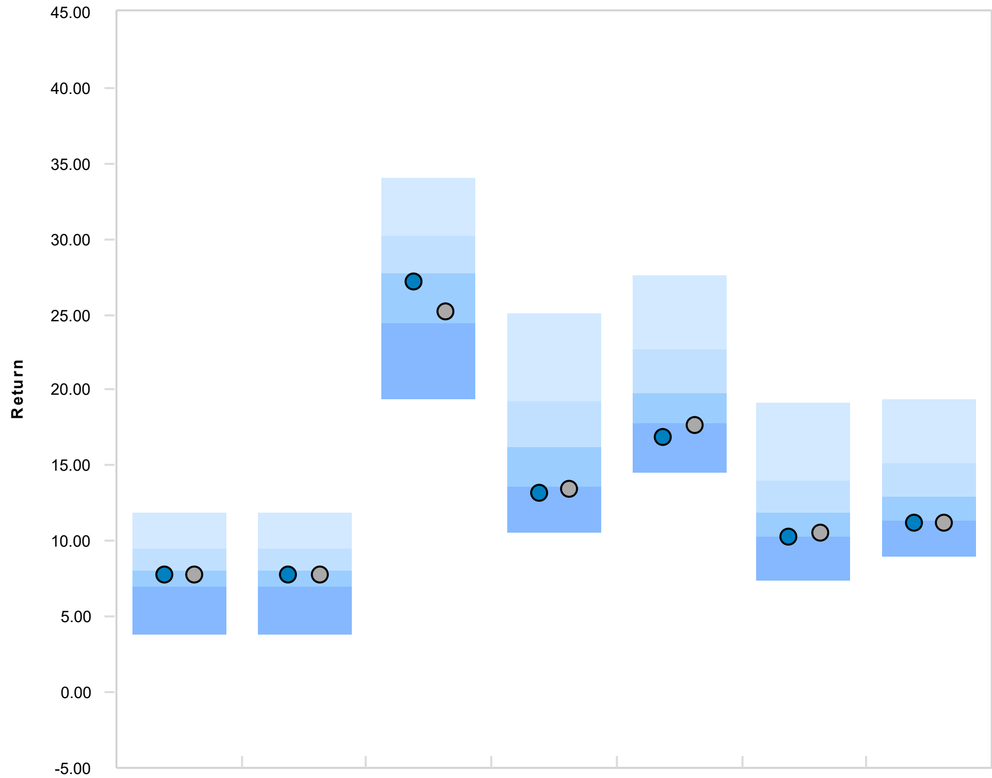
Historical Statistics - 3 Years

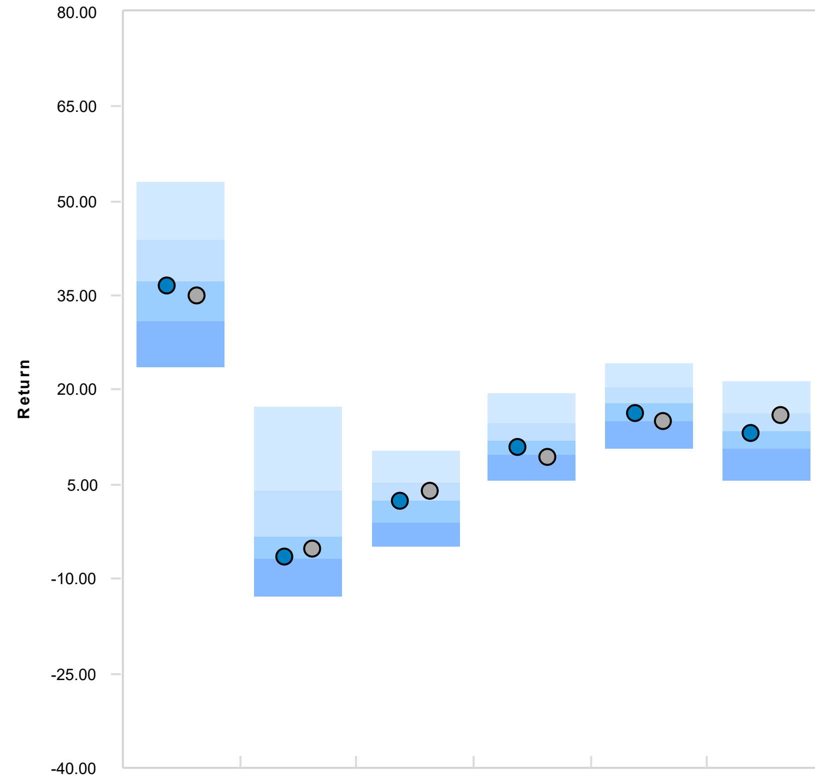
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.20	95.03	115.76	-5.10	-1.31	1.03	1.04	12.25
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	10.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.73	95.38	111.78	-3.47	-1.08	0.83	1.03	11.23
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	10.01

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





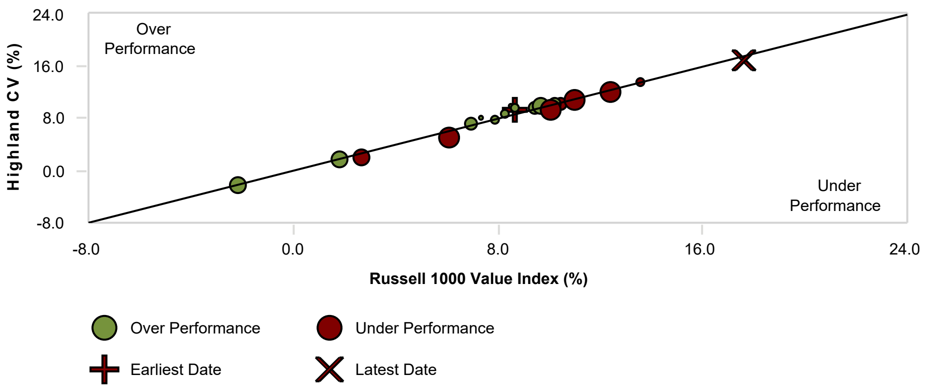
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	7.82	(57)	7.82	(57)	27.17	(56)	13.26	(80)	16.92	(83)	10.26	(77)	11.20	(78)
R1000 Value	7.77	(58)	7.77	(58)	25.16	(72)	13.43	(77)	17.64	(77)	10.55	(74)	11.16	(79)
Median	8.07		8.07		27.76		16.30		19.86		11.88		12.90	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Highland CV	36.72	(53)	-6.29	(71)	2.46	(50)	11.02	(60)	16.41	(65)	13.15	(52)
R1000 Value	35.01	(60)	-5.03	(66)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)
Median	37.20		-3.12		2.36		11.83		17.89		13.56	

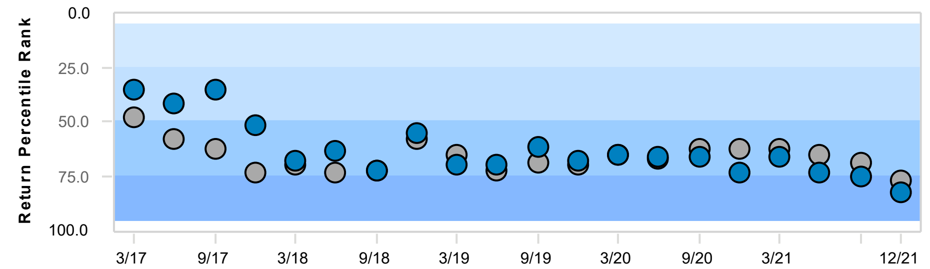
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Highland CV	-1.34	(77)	4.98	(74)	13.88	(28)	15.91	(53)	5.08	(57)	13.89	(84)
Russell 1000 Value Index	-0.78	(61)	5.21	(66)	11.26	(55)	16.25	(49)	5.59	(48)	14.29	(80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.56		5.86		11.56		16.05		5.43		17.10	

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

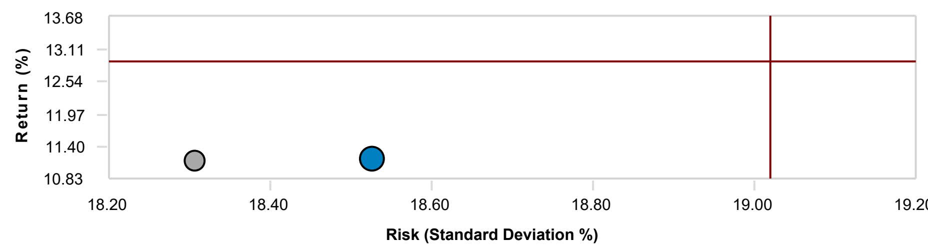


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)
R1000 Value	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Highland CV	16.92	21.73
R1000 Value	17.64	21.36
Median	19.86	21.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	11.20	18.53
R1000 Value	11.16	18.31
Median	12.90	19.02

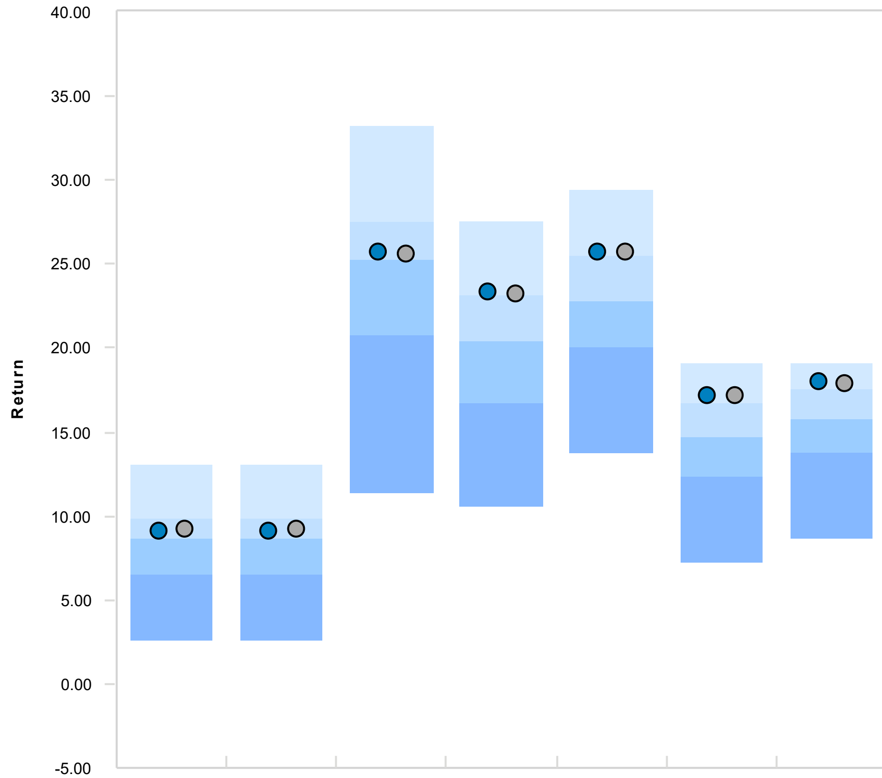
Historical Statistics - 3 Years

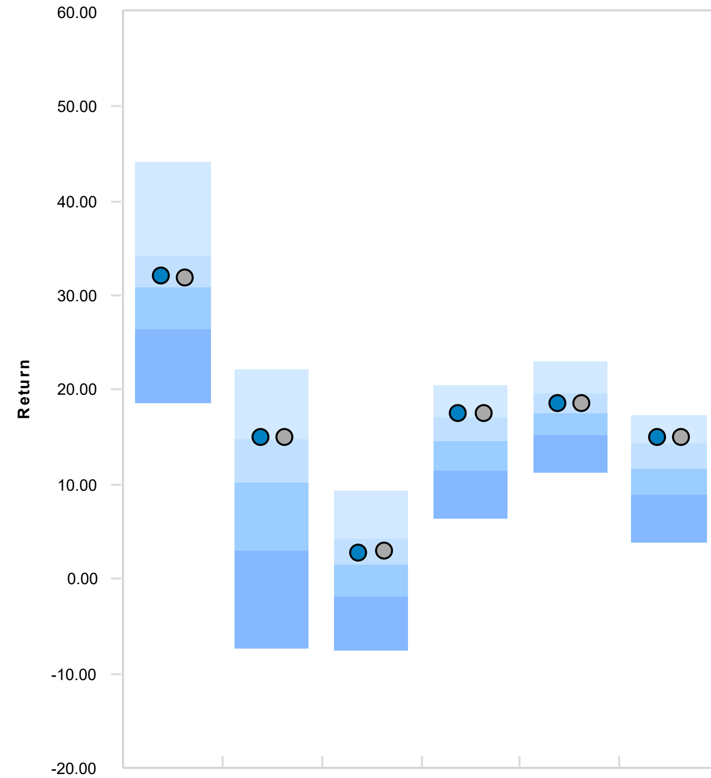
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.23	99.36	102.26	-0.56	-0.28	0.86	1.00	12.36
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.90	1.00	12.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.01	100.68	101.07	0.13	0.01	0.66	0.99	10.94
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.16

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





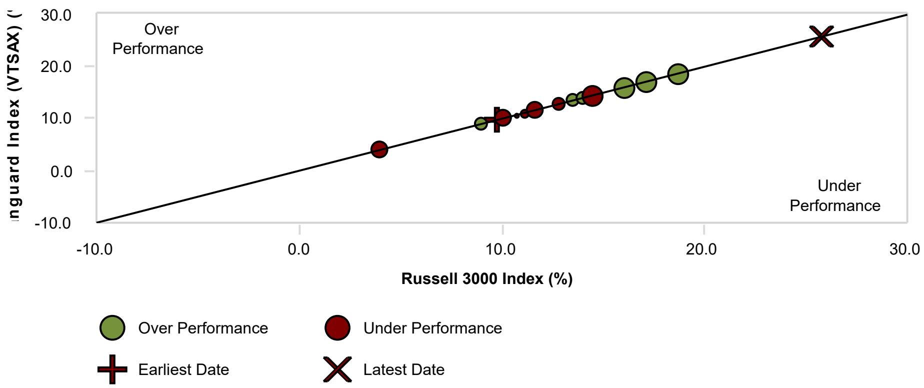
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	9.16	(41)	9.16	(41)	25.71	(43)	23.33	(23)	25.77	(21)	17.20	(18)	17.98	(18)
Russell 3000	9.28	(36)	9.28	(36)	25.66	(44)	23.25	(23)	25.79	(21)	17.19	(18)	17.97	(18)
Median	8.65		8.65		25.27		20.39		22.83		14.74		15.81	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard Index (VTSAX)	32.08	(40)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)
Russell 3000	31.88	(42)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)
Median	30.90		10.21		1.47		14.71		17.56		11.62	

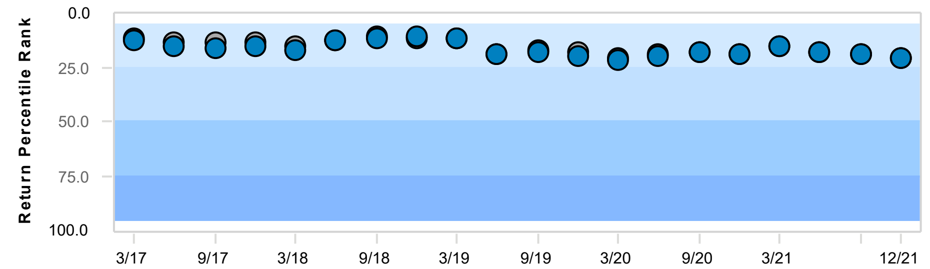
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Vanguard Index (VTSAX)	-0.07	(43)	8.28	(29)	6.43	(54)	14.69	(39)	9.20	(29)	22.08	(38)
Russell 3000 Index	-0.10	(45)	8.24	(31)	6.35	(57)	14.68	(39)	9.21	(29)	22.03	(40)
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		7.52		6.63		13.84		7.96		21.51	

3 Yr Rolling Under/Over Performance - 5 Years

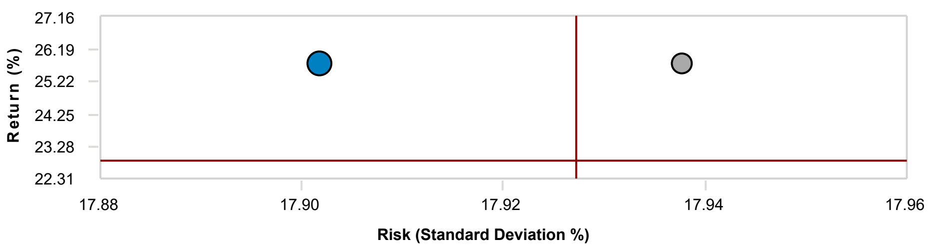


3 Yr Rolling Percentile Ranking - 5 Years



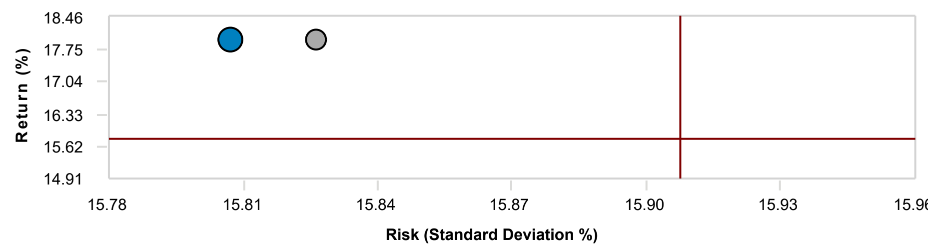
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 3000	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	25.77	17.90
Russell 3000	25.79	17.94
Median	22.83	17.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	17.98	15.81
Russell 3000	17.97	15.83
Median	15.81	15.91

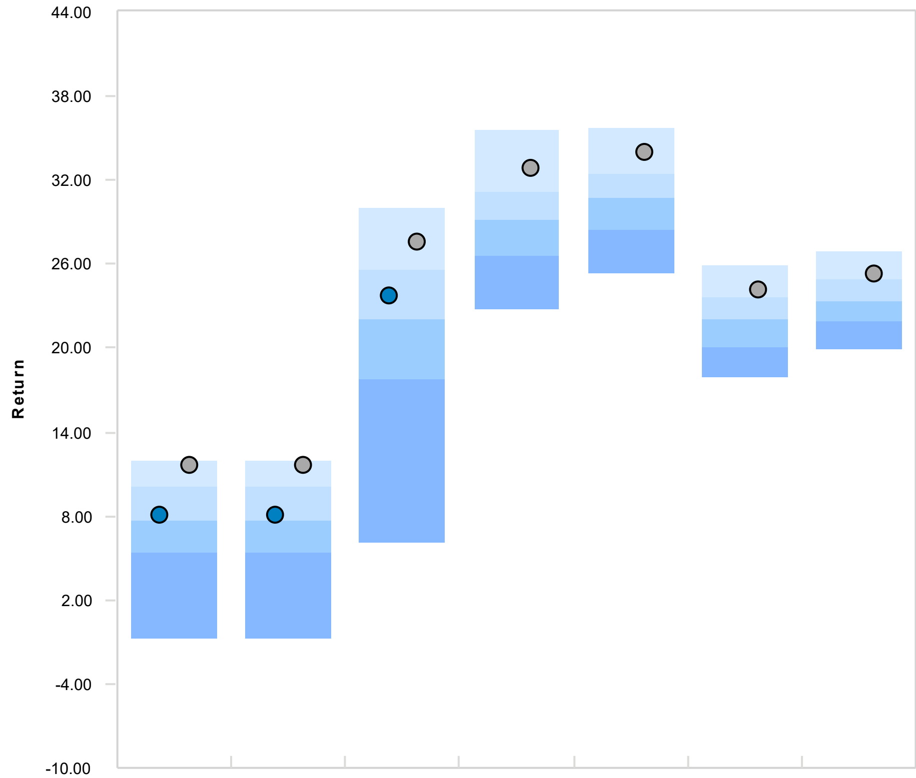
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.17	99.64	99.16	0.03	-0.12	1.32	1.00	10.67
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	10.69

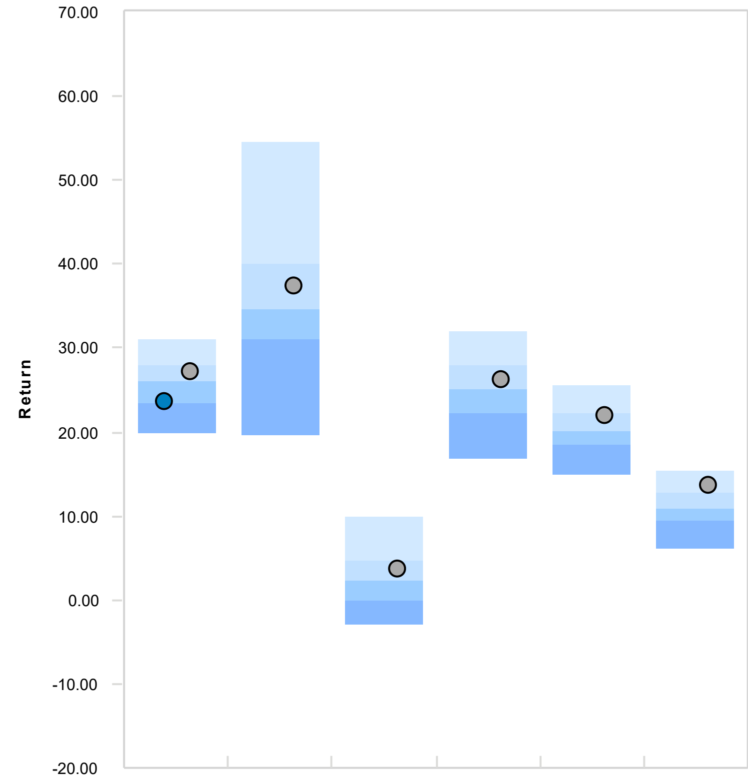
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.14	99.82	99.49	0.03	0.07	1.05	1.00	10.00
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.05	1.00	10.01

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)	8.11	(43)	8.11	(43)	23.76	(35)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	11.64	(8)	11.64	(8)	27.60	(15)	32.93	(13)	34.08	(10)	24.12	(17)	25.32	(19)
Median	7.69		7.69		22.03		29.17		30.71		22.00		23.41	

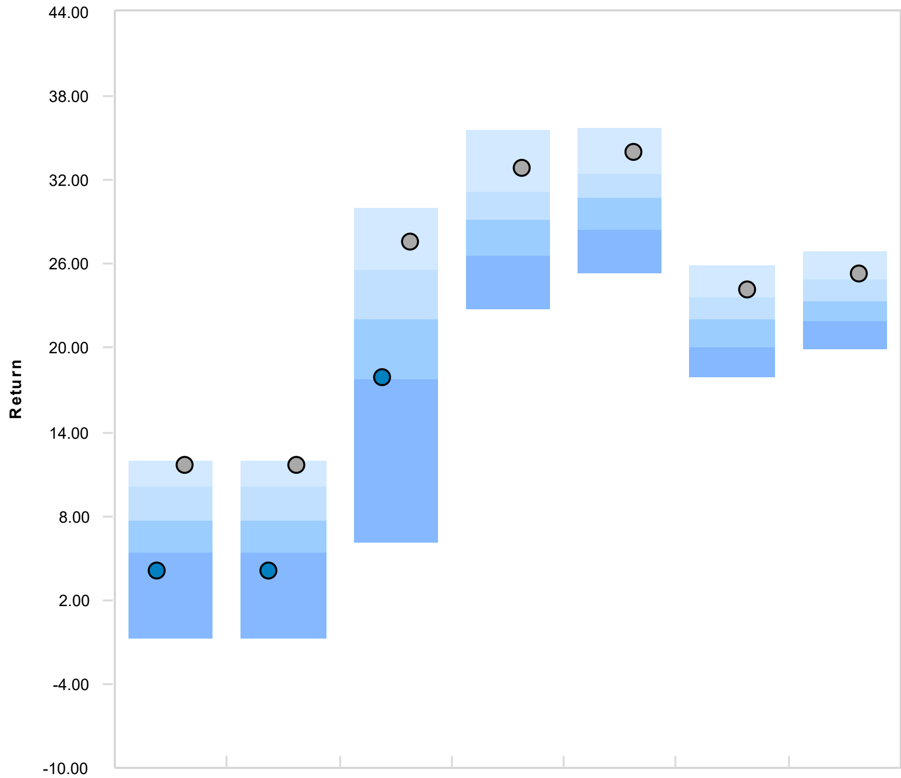


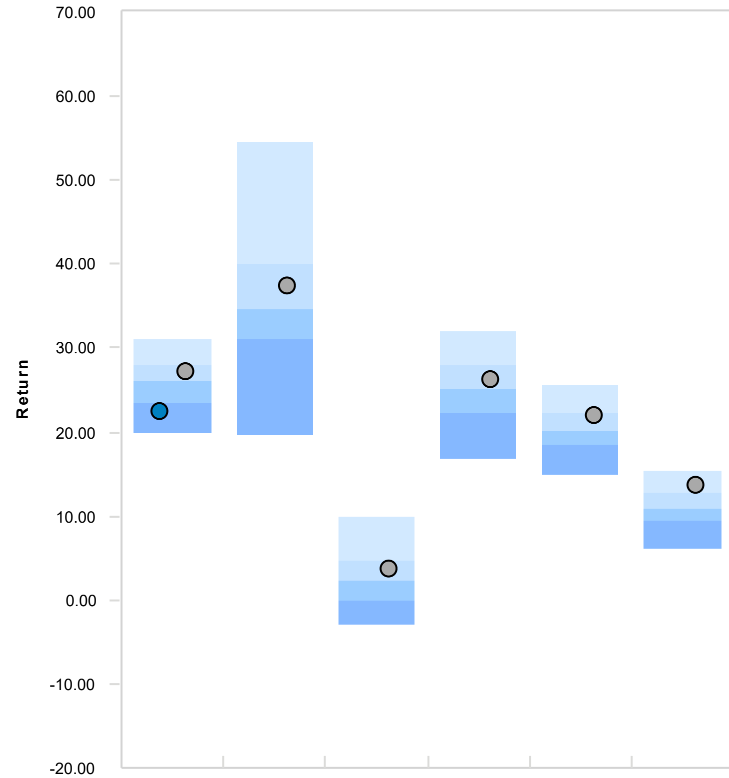
	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
MFS Gr R6 (MFEKX)	23.59	(74)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
Median	26.04		34.54		2.32		25.06		20.13		10.96	

Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
MFS Gr R6 (MFEKX)	1.27	(20)	12.59	(21)	0.40	(67)	7.95	(94)	10.91	(65)	N/A	
Russell 1000 Growth Index	1.16	(24)	11.93	(33)	0.94	(56)	11.39	(45)	13.22	(23)	27.84	(45)
IM U.S. Large Cap Growth Equity (MF) Median	0.46		11.37		1.18		11.12		11.51		27.69	

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





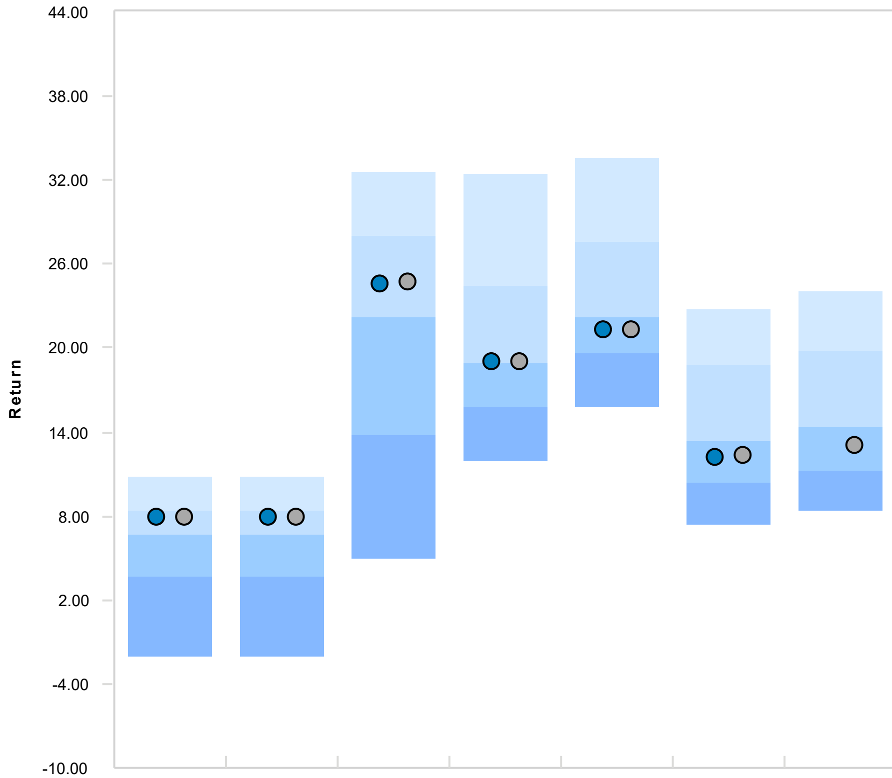
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● T. Rowe Price (TPLGX)	4.16	(84)	4.16	(84)	17.89	(75)	N/A		N/A		N/A		N/A	
● Russell 1000 Gr Index	11.64	(8)	11.64	(8)	27.60	(15)	32.93	(13)	34.08	(10)	24.12	(17)	25.32	(19)
Median	7.69		7.69		22.03		29.17		30.71		22.00		23.41	

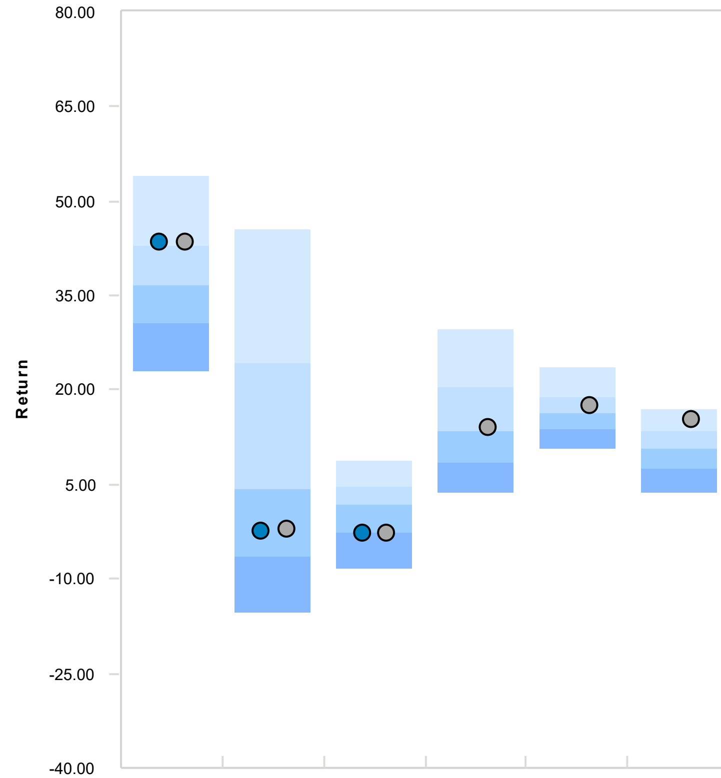
	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● T. Rowe Price (TPLGX)	22.39	(82)	N/A		N/A		N/A		N/A		N/A	
● Russell 1000 Gr Index	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
Median	26.04		34.54		2.32		25.06		20.13		10.96	

Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
T. Rowe Price (TPLGX)	0.42	(53)	12.02	(31)	0.61	(63)	8.14	(92)	12.17	(40)	N/A	
Russell 1000 Growth Index	1.16	(24)	11.93	(33)	0.94	(56)	11.39	(45)	13.22	(23)	27.84	(45)
IM U.S. Large Cap Growth Equity (MF) Median	0.46		11.37		1.18		11.12		11.51		27.69	

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





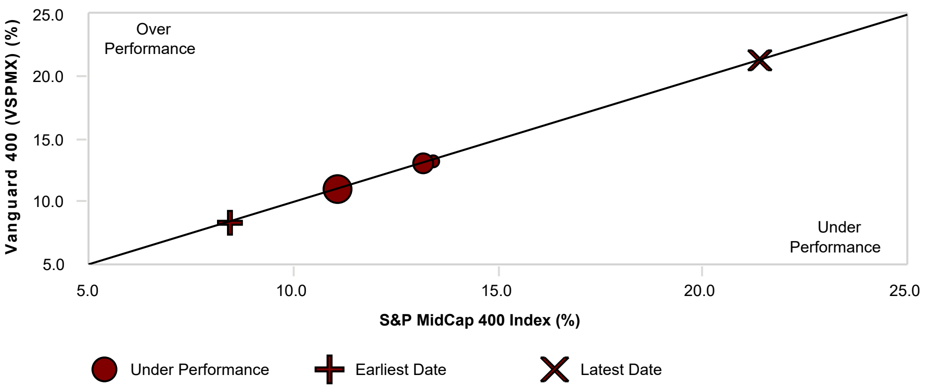
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	7.97	(36)	7.97	(36)	24.67	(41)	19.00	(50)	21.33	(59)	12.24	(60)	N/A	
S&P MidCap 400 Index	8.00	(35)	8.00	(35)	24.76	(41)	19.08	(50)	21.41	(58)	12.31	(60)	13.09	(58)
Median	6.69		6.69		22.14		18.99		22.15		13.37		14.33	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard 400 (VSPMX)	43.60	(22)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A	
S&P MidCap 400 Index	43.68	(22)	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)
Median	36.48		4.48		1.77		13.62		16.47		10.50	

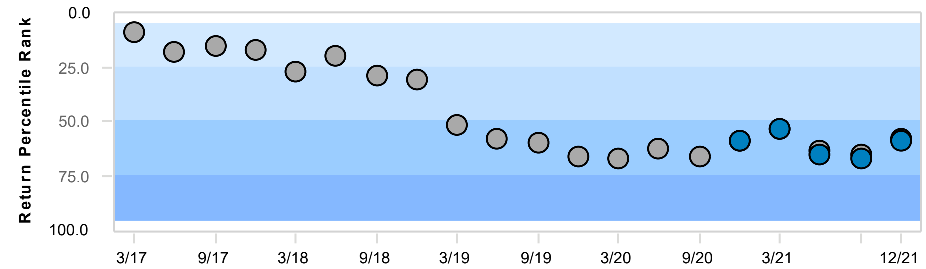
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Vanguard 400 (VSPMX)	-1.78	(79)	3.62	(91)	13.45	(23)	24.36	(15)	4.74	(78)	24.04	(52)
S&P MidCap 400 Index	-1.76	(79)	3.64	(91)	13.47	(22)	24.37	(15)	4.77	(78)	24.07	(52)
IM U.S. Mid Cap Equity (MF) Median	-0.44		5.88		7.69		20.01		7.02		24.55	

3 Yr Rolling Under/Over Performance - 5 Years

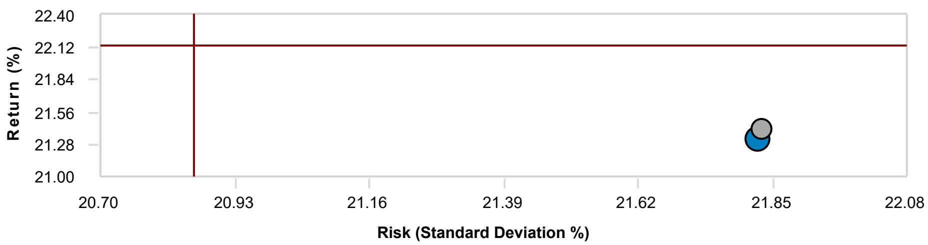


3 Yr Rolling Percentile Ranking - 5 Years



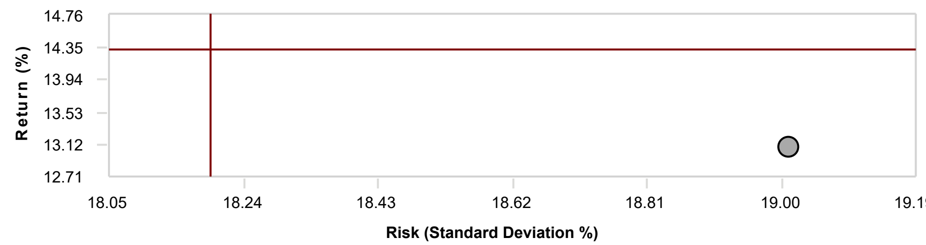
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard 400 (VSPMX)	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
S&P MidCap 400 Index	20	5 (25%)	3 (15%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	21.33	21.83
S&P MidCap 400 Index	21.41	21.83
Median	22.15	20.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	N/A	N/A
S&P MidCap 400 Index	13.09	19.01
Median	14.33	18.19

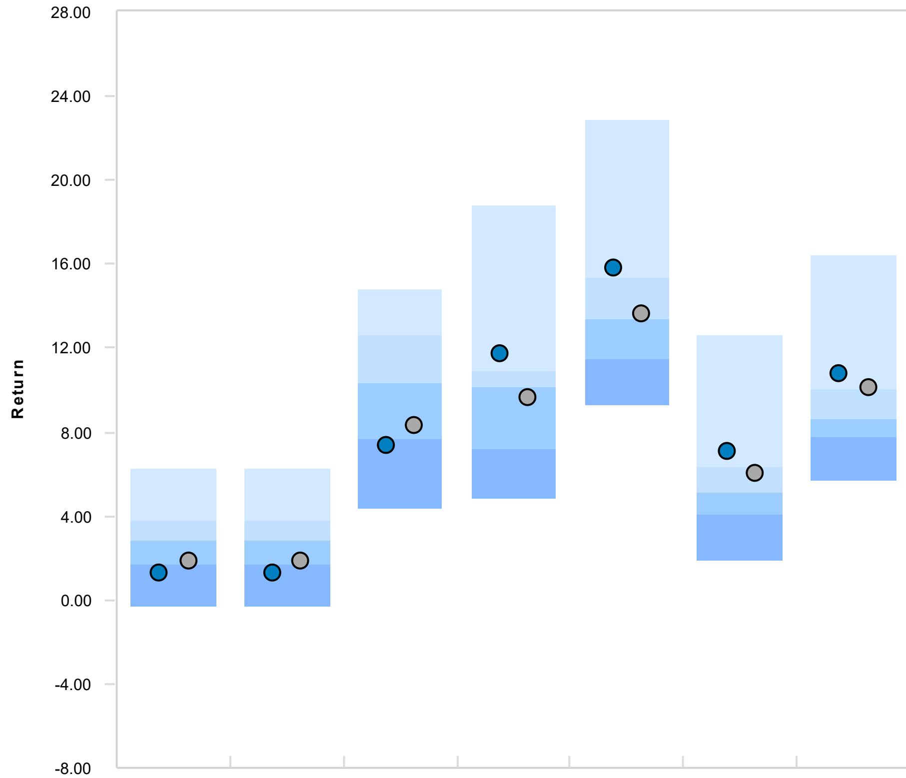
Historical Statistics - 3 Years

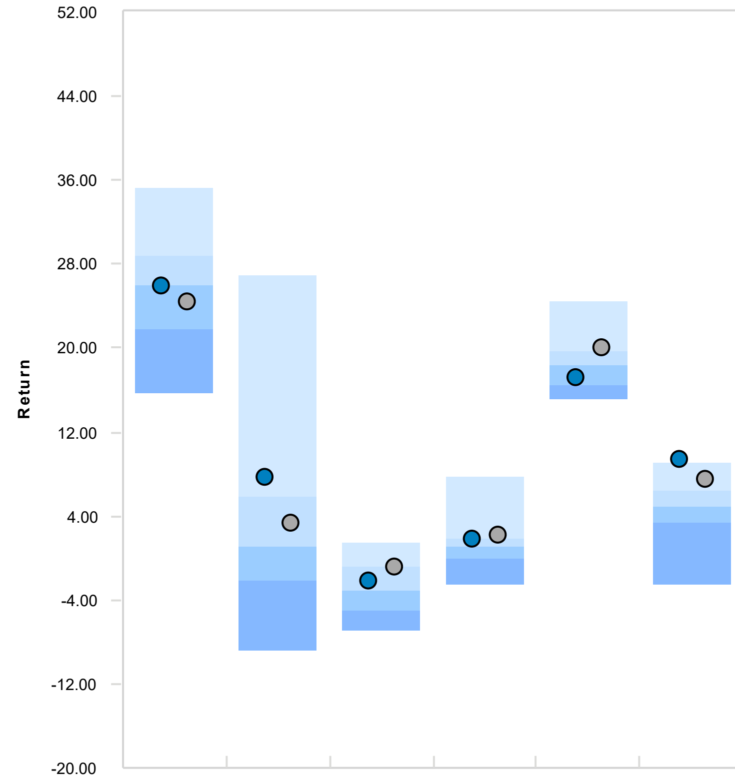
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 400 (VSPMX)	0.01	99.87	100.09	-0.06	-4.69	0.95	1.00	14.43
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	14.43

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	0.68	1.00	13.17

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





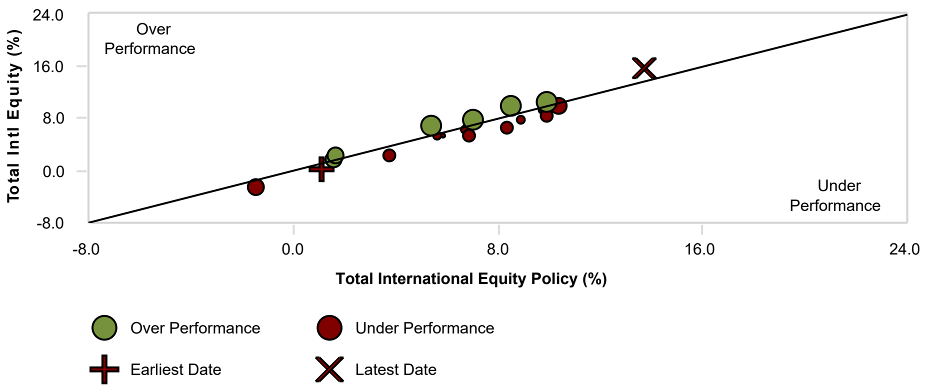
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	1.34	(76)	1.34	(76)	7.42	(76)	11.79	(17)	15.81	(16)	7.06	(13)	10.77	(12)
Total Intll Equity Policy	1.88	(75)	1.88	(75)	8.29	(71)	9.70	(60)	13.70	(44)	6.10	(29)	10.12	(25)
Median	2.86		2.86		10.33		10.11		13.34		5.15		8.66	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Intl Equity	25.90	(53)	7.71	(11)	-2.19	(32)	1.90	(22)	17.32	(68)	9.50	(5)
Total Intll Equity Policy	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)
Median	26.03		1.13		-3.16		1.18		18.41		4.85	

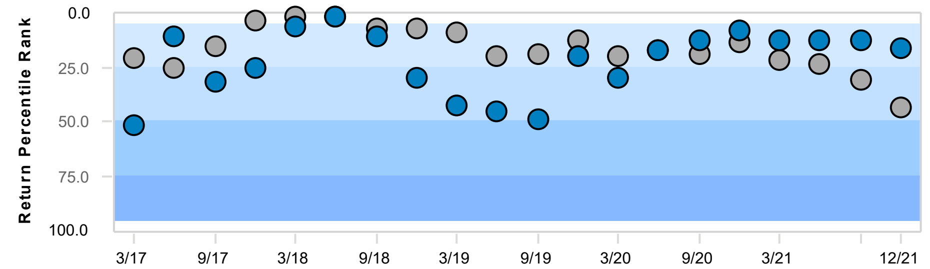
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Total Intl Equity	-2.28	(62)	5.85	(27)	2.46	(82)	18.78	(29)	7.60	(13)	20.87	(18)
Total International Equity Policy	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		5.42		16.63	

3 Yr Rolling Under/Over Performance - 5 Years

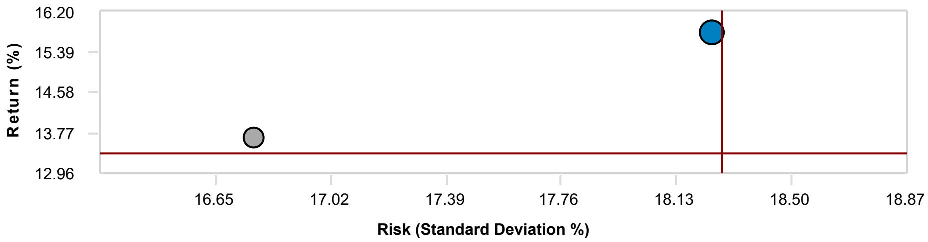


3 Yr Rolling Percentile Ranking - 5 Years



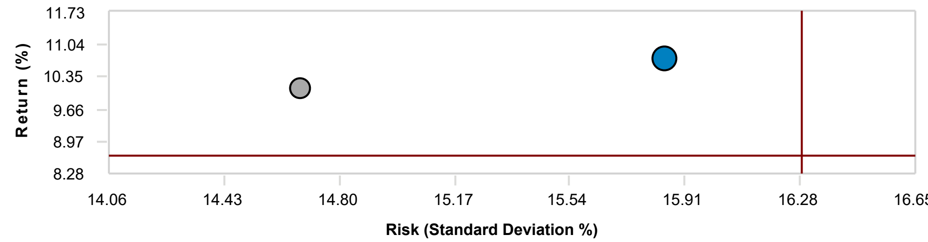
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Total Intll Equity Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	15.81	18.25
Total Intll Equity Policy	13.70	16.77
Median	13.34	18.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	10.77	15.84
Total Intll Equity Policy	10.12	14.68
Median	8.66	16.28

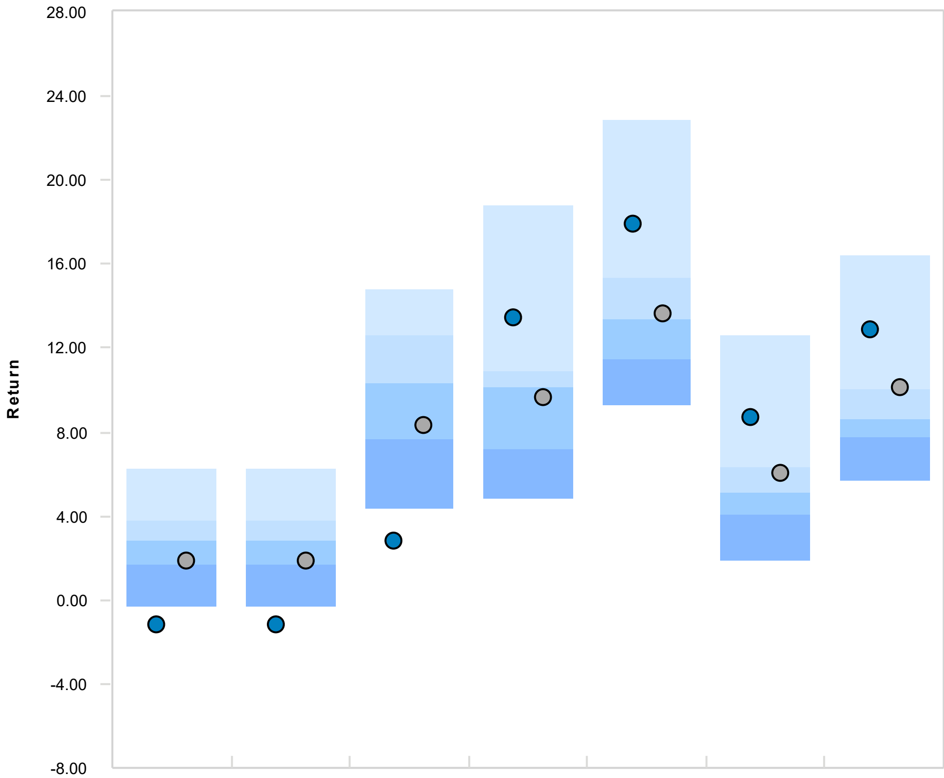
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.69	109.22	104.27	1.00	0.79	0.84	1.08	11.81
Total Intll Equity Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	10.93

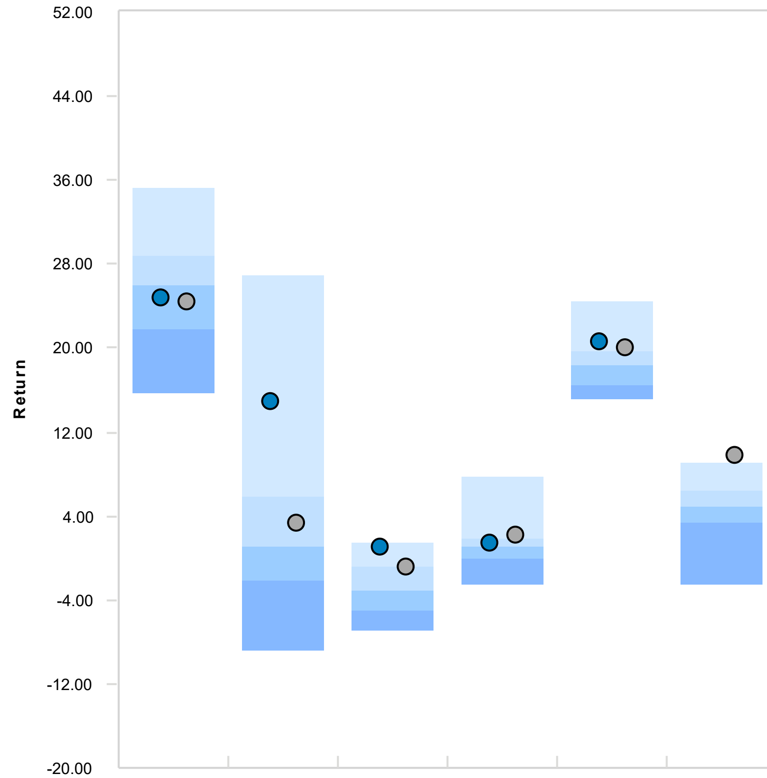
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.45	104.67	102.80	0.04	0.32	0.65	1.07	10.57
Total Intll Equity Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.82

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
(RERGX)	-1.13 (99)	-1.13 (99)	2.84 (99)	13.50 (11)	17.95 (10)	8.71 (10)	12.87 (9)
MSCI AC W exUS	1.88 (75)	1.88 (75)	8.29 (71)	9.70 (60)	13.70 (44)	6.10 (29)	10.12 (25)
Median	2.86	2.86	10.33	10.11	13.34	5.15	8.66

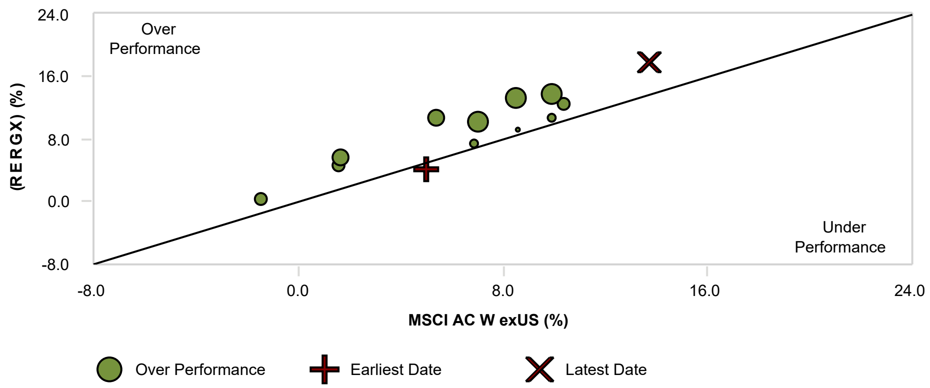


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
(RERGX)	24.76 (62)	14.97 (9)	1.14 (10)	1.47 (39)	20.63 (23)	N/A
MSCI AC W exUS	24.45 (63)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)
Median	26.03	1.13	-3.16	1.18	18.41	4.85

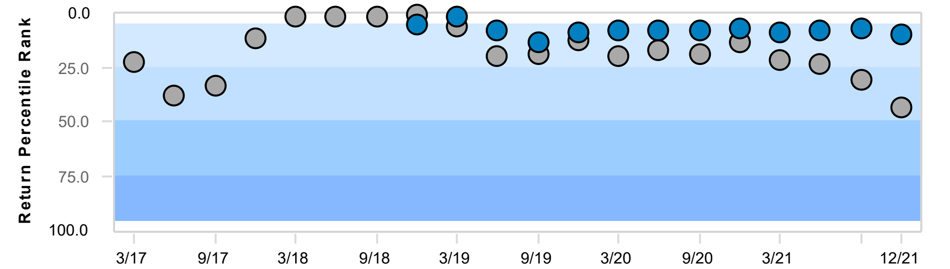
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
(RERGX)	-2.35 (65)	6.97 (10)	-0.43 (100)	19.95 (28)	9.66 (7)	22.77 (14)
MSCI AC W exUS	-2.88 (78)	5.64 (33)	3.60 (65)	17.08 (37)	6.36 (30)	16.30 (52)
IM International Large Cap Core Equity (MF) Median	-2.01	5.09	4.40	16.08	5.42	16.63

3 Yr Rolling Under/Over Performance - 5 Years

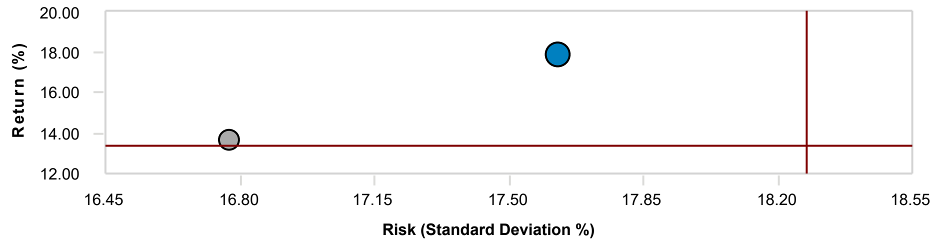


3 Yr Rolling Percentile Ranking - 5 Years



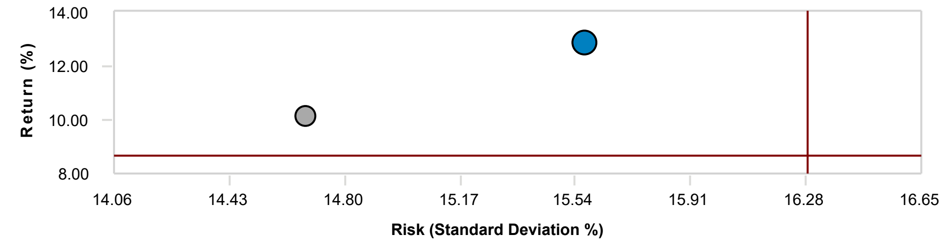
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	17.95	17.63
MSCI AC W exUS	13.70	16.77
Median	13.34	18.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	12.87	15.57
MSCI AC W exUS	10.12	14.68
Median	8.66	16.28

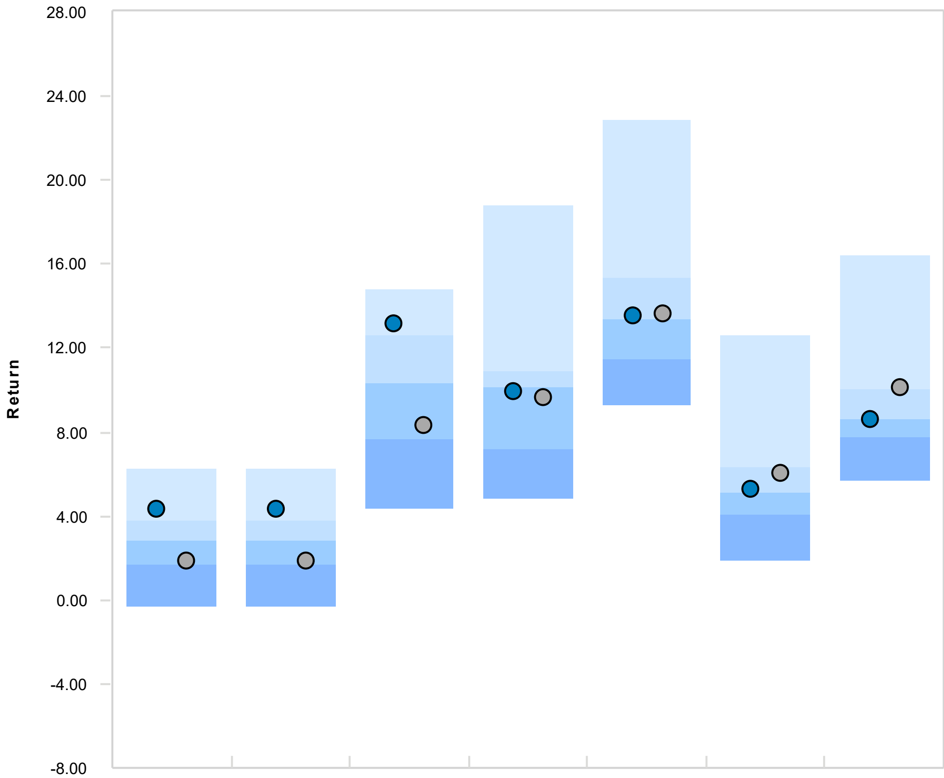
Historical Statistics - 3 Years

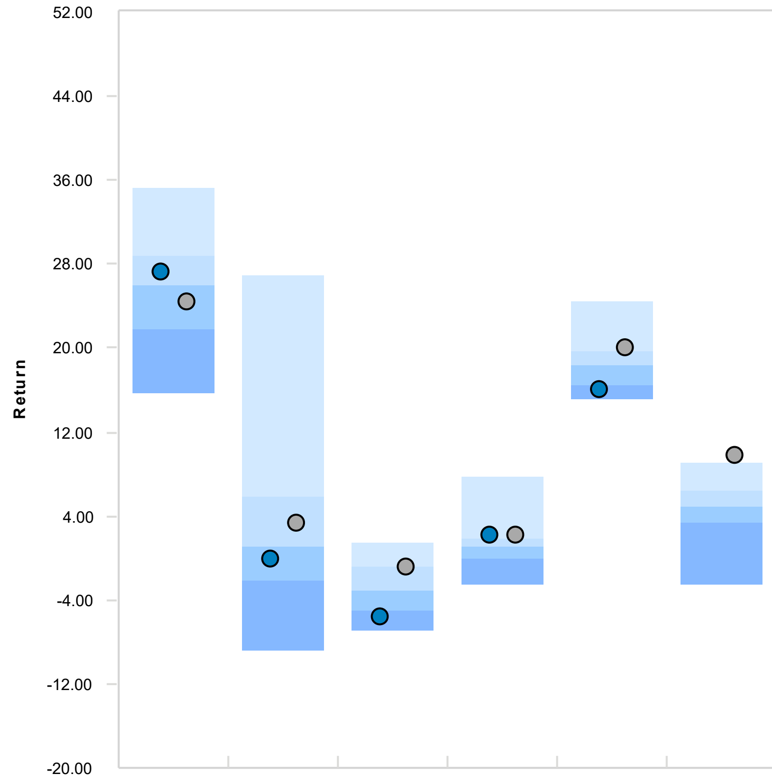
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.80	109.27	93.71	3.54	1.02	0.97	1.03	10.86
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.79	1.00	10.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.47	107.45	95.15	2.27	0.76	0.78	1.03	9.93
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.82

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





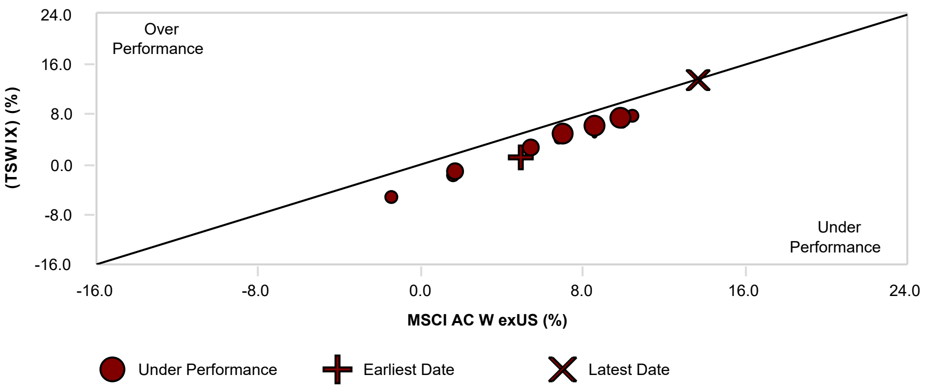
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	4.32	(22)	4.32	(22)	13.17	(16)	9.93	(55)	13.54	(49)	5.33	(47)	8.58	(52)
MSCI AC W exUS	1.88	(75)	1.88	(75)	8.29	(71)	9.70	(60)	13.70	(44)	6.10	(29)	10.12	(25)
Median	2.86		2.86		10.33		10.11		13.34		5.15		8.66	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
(TSWIX)	27.29	(34)	-0.06	(53)	-5.52	(81)	2.26	(15)	16.16	(86)	N/A	
MSCI AC W exUS	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)
Median	26.03		1.13		-3.16		1.18		18.41		4.85	

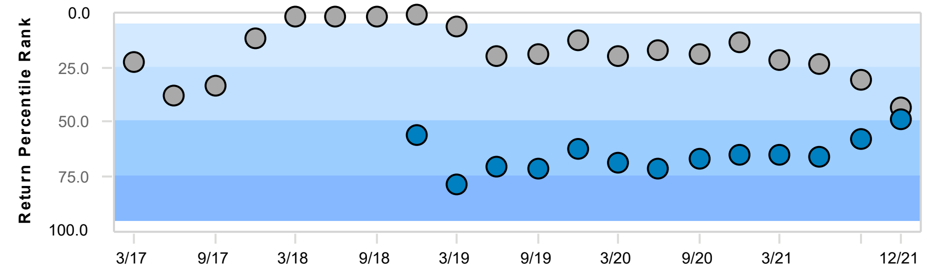
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
(TSWIX)	-2.19	(58)	4.53	(60)	6.10	(32)	17.34	(34)	5.17	(57)	18.71	(24)
MSCI AC W exUS	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		5.42		16.63	

3 Yr Rolling Under/Over Performance - 5 Years

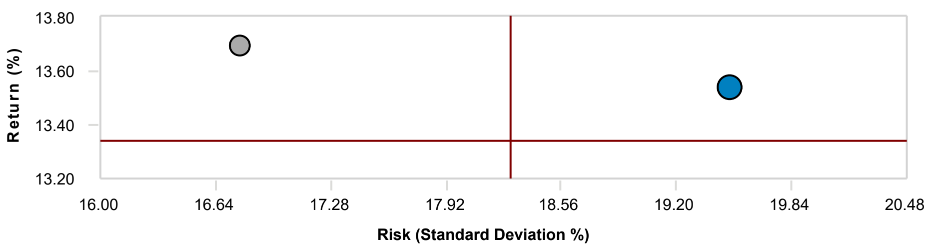


3 Yr Rolling Percentile Ranking - 5 Years



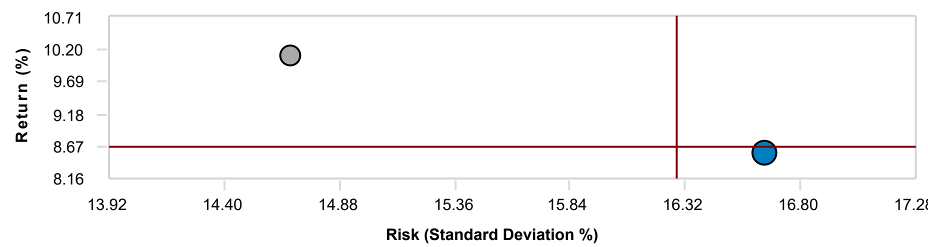
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	13	0 (0%)	1 (8%)	11 (85%)	1 (8%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	13.54	19.49
MSCI AC W exUS	13.70	16.77
Median	13.34	18.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	8.58	16.65
MSCI AC W exUS	10.12	14.68
Median	8.66	16.28

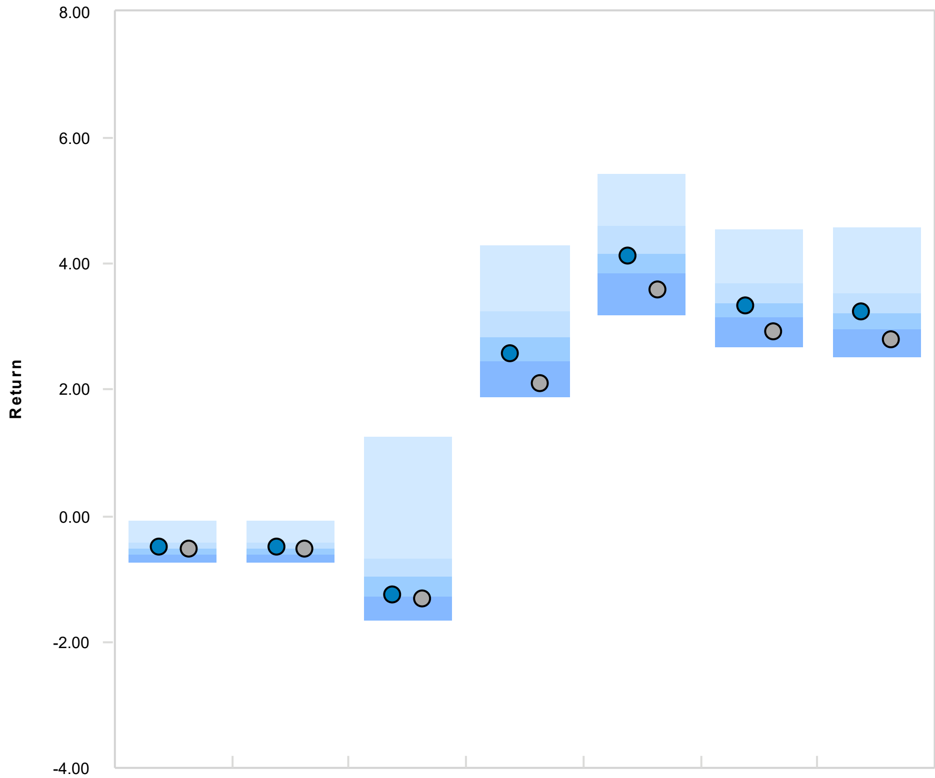
Historical Statistics - 3 Years

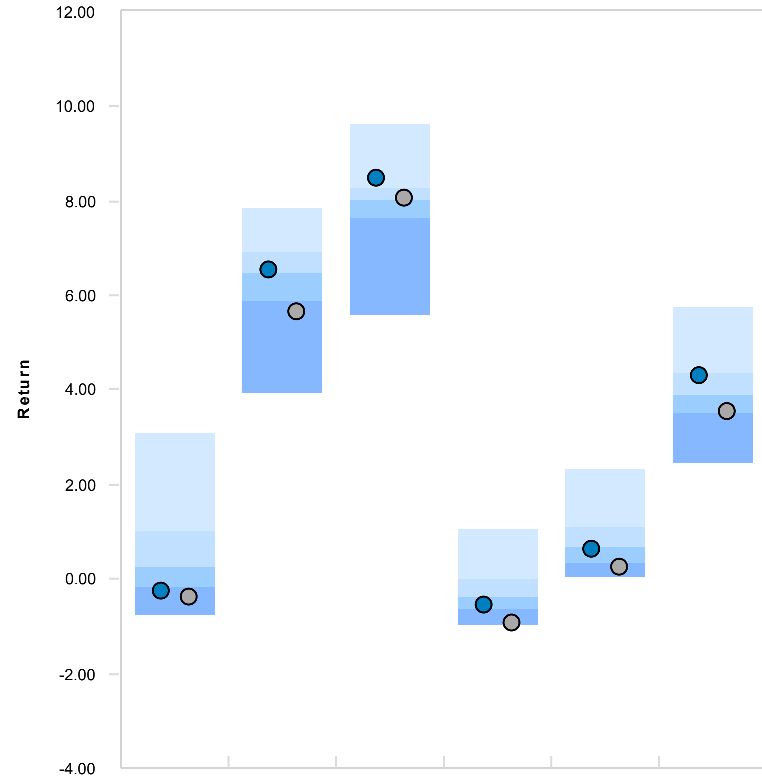
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	4.53	109.77	116.07	-1.60	0.08	0.70	1.14	13.06
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.79	1.00	10.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	3.89	102.22	111.26	-2.25	-0.28	0.51	1.11	11.45
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.82

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





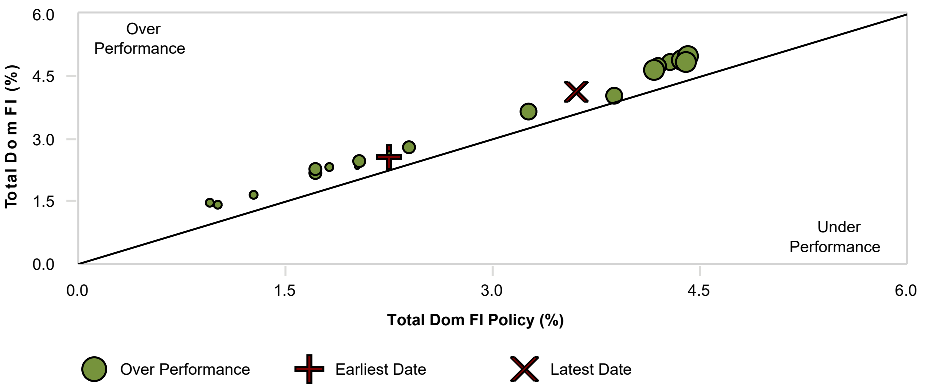
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	-0.48	(37)	-0.48	(37)	-1.23	(70)	2.60	(63)	4.15	(52)	3.33	(55)	3.25	(46)
Total Dom FI Policy	-0.51	(44)	-0.51	(44)	-1.29	(76)	2.10	(89)	3.60	(85)	2.92	(86)	2.79	(84)
Median	-0.52		-0.52		-0.96		2.83		4.17		3.39		3.23	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Dom FI	-0.24	(80)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(55)	4.31	(26)
Total Dom FI Policy	-0.38	(88)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)
Median	0.25		6.45		8.01		-0.39		0.68		3.89	

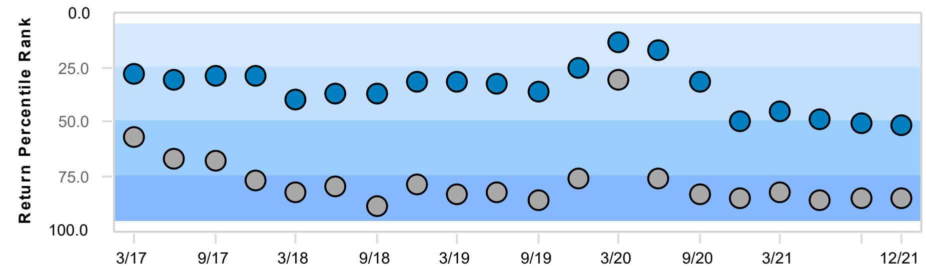
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Total Dom FI	0.06	(53)	0.97	(71)	-1.78	(70)	0.53	(75)	0.60	(79)	3.45	(57)
Total Dom FI Policy	0.05	(58)	0.78	(86)	-1.61	(52)	0.42	(86)	0.48	(90)	2.13	(95)
IM U.S. Intermediate Duration (SA+CF) Median	0.07		1.05		-1.60		0.70		0.86		3.73	

3 Yr Rolling Under/Over Performance - 5 Years

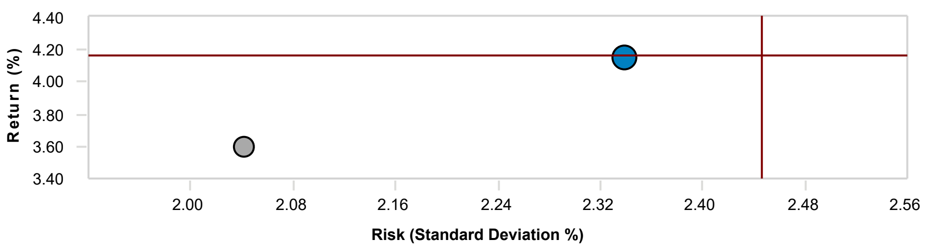


3 Yr Rolling Percentile Ranking - 5 Years



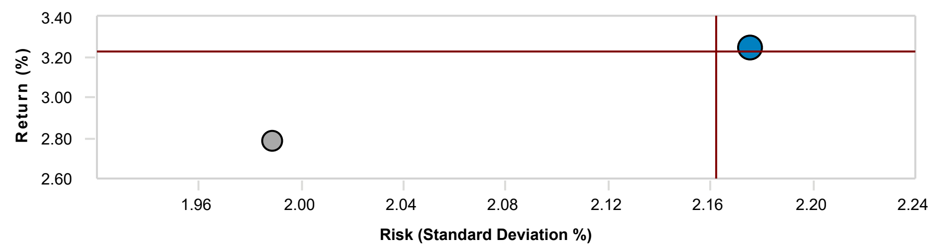
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	4.15	2.34
Total Dom FI Policy	3.60	2.04
Median	4.17	2.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	3.25	2.18
Total Dom FI Policy	2.79	1.99
Median	3.23	2.16

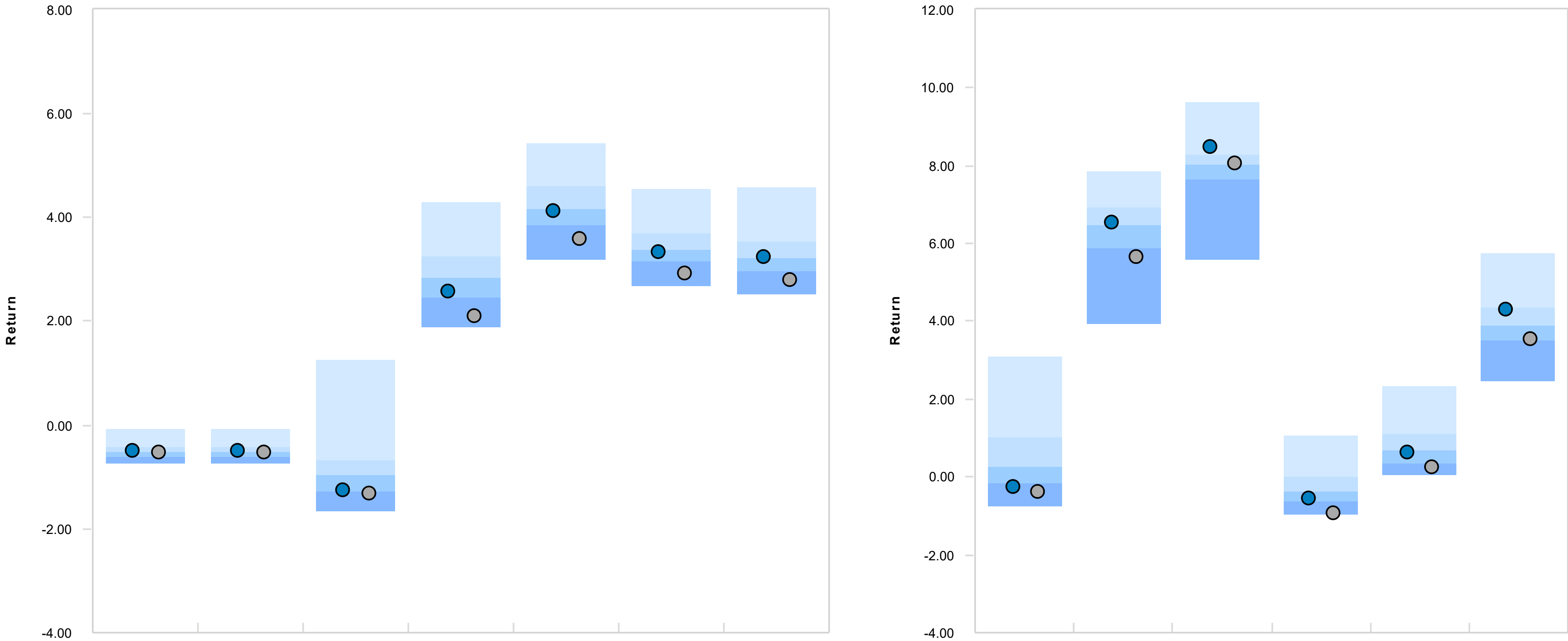
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.64	115.56	116.88	0.16	0.85	1.38	1.11	0.87
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.58	110.39	99.27	0.29	0.78	0.98	1.06	0.93
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	0.87

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



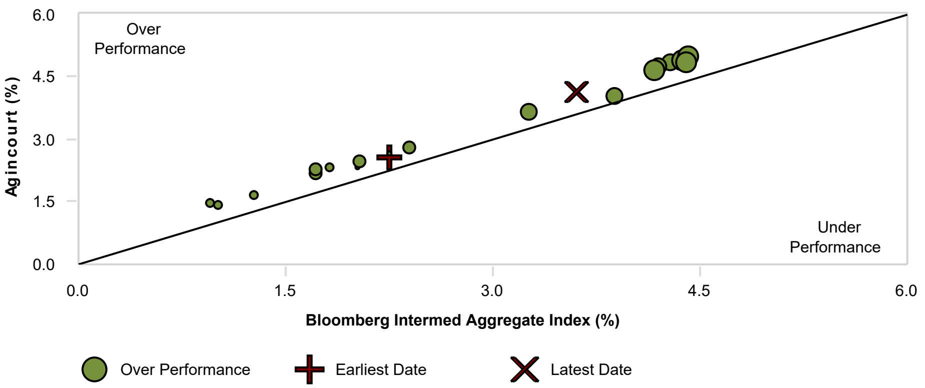
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	-0.48	(37)	-0.48	(37)	-1.23	(70)	2.60	(63)	4.15	(52)	3.33	(55)	3.25	(46)
BC Int Agg	-0.51	(44)	-0.51	(44)	-1.29	(76)	2.10	(89)	3.60	(85)	2.92	(86)	2.79	(84)
Median	-0.52		-0.52		-0.96		2.83		4.17		3.39		3.23	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Agincourt	-0.24	(80)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(55)	4.31	(26)
BC Int Agg	-0.38	(88)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)
Median	0.25		6.45		8.01		-0.39		0.68		3.89	

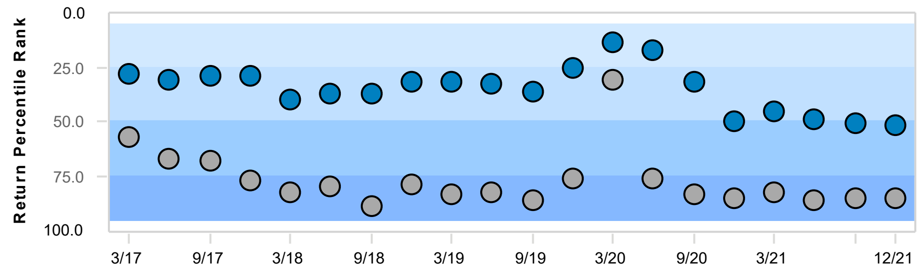
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Agincourt	0.06	(53)	0.97	(71)	-1.78	(70)	0.53	(75)	0.60	(79)	3.45	(57)
Bloomberg Intermed Aggregate Index	0.05	(58)	0.78	(86)	-1.61	(52)	0.42	(86)	0.48	(90)	2.13	(95)
IM U.S. Intermediate Duration (SA+CF) Median	0.07		1.05		-1.60		0.70		0.86		3.73	

3 Yr Rolling Under/Over Performance - 5 Years

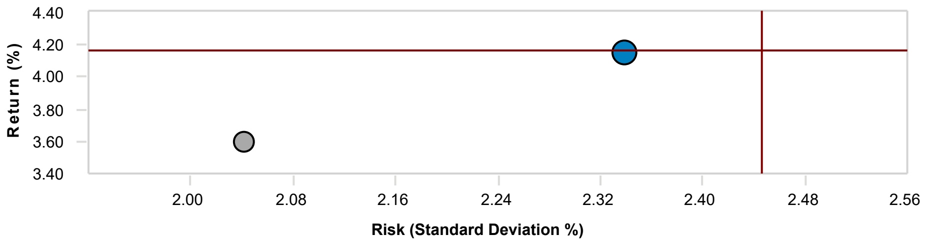


3 Yr Rolling Percentile Ranking - 5 Years



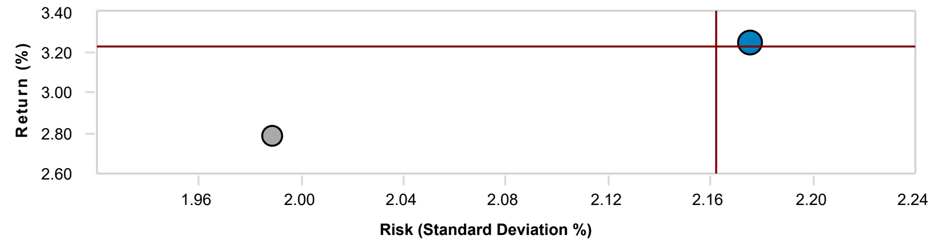
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.15	2.34
BC Int Agg	3.60	2.04
Median	4.17	2.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	3.25	2.18
BC Int Agg	2.79	1.99
Median	3.23	2.16

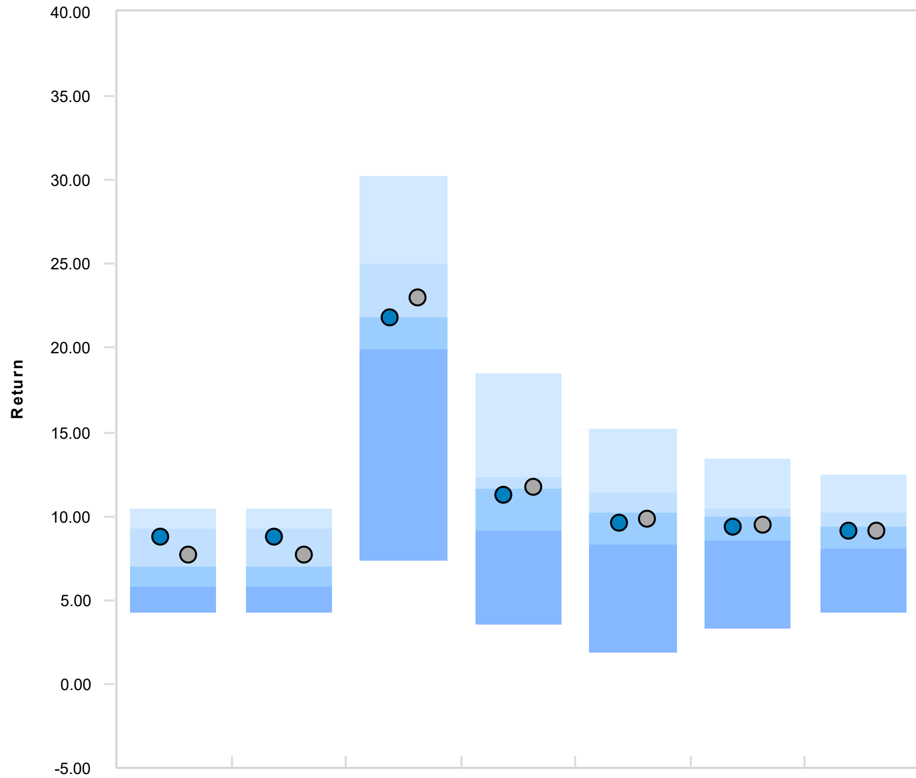
Historical Statistics - 3 Years

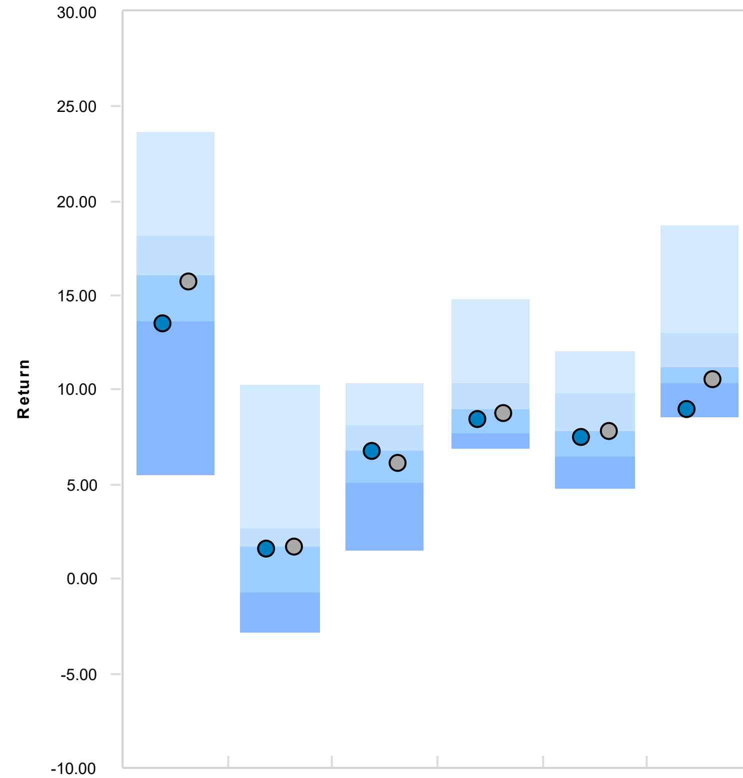
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.64	115.56	116.88	0.16	0.85	1.38	1.11	0.87
BC Int Agg	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.58	110.39	99.27	0.29	0.78	0.98	1.06	0.93
BC Int Agg	0.00	100.00	100.00	0.00	N/A	0.86	1.00	0.87

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





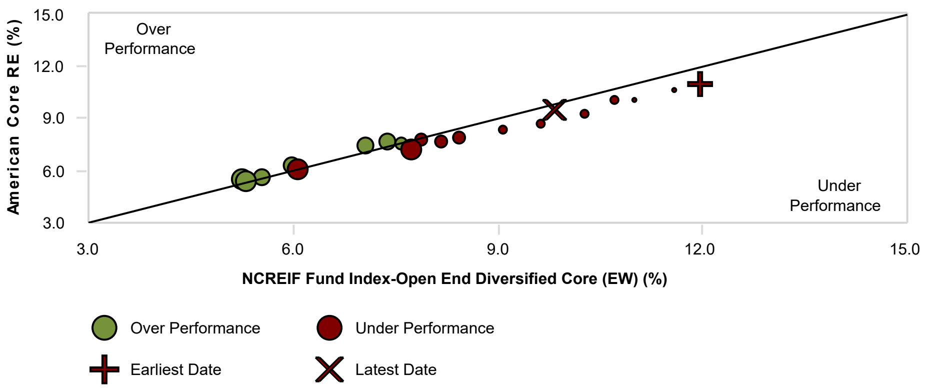
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	8.81	(28)	8.81	(28)	21.79	(51)	11.23	(57)	9.56	(59)	9.35	(58)	9.10	(57)
NCREIF-OEDC (EW)	7.70	(37)	7.70	(37)	22.99	(46)	11.77	(44)	9.84	(57)	9.44	(58)	9.11	(57)
Median	6.97		6.97		21.86		11.61		10.23		10.00		9.32	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
American Core RE	13.51	(76)	1.62	(58)	6.81	(49)	8.50	(64)	7.52	(59)	9.04	(92)
NCREIF-OEDC (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	16.11		1.74		6.80		8.98		7.88		11.26	

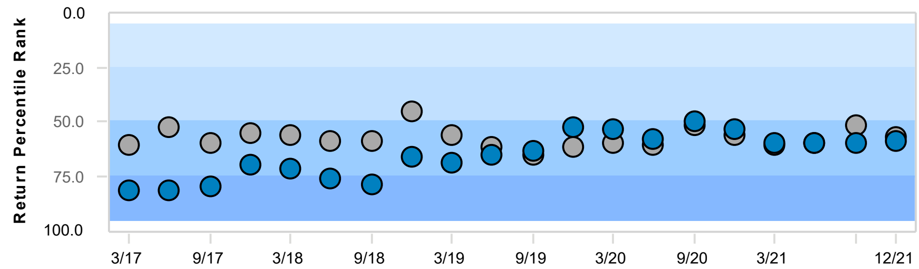
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
American Core RE	5.62	(76)	4.03	(56)	1.87	(56)	1.42	(58)	-0.14	(81)	-1.23	(51)
NCREIF Fund Index-Open End Diversified Core (EW)	6.96	(31)	4.39	(41)	2.28	(40)	1.36	(59)	0.57	(48)	-1.27	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		4.17		2.10		1.63		0.49		-1.23	

3 Yr Rolling Under/Over Performance - 5 Years

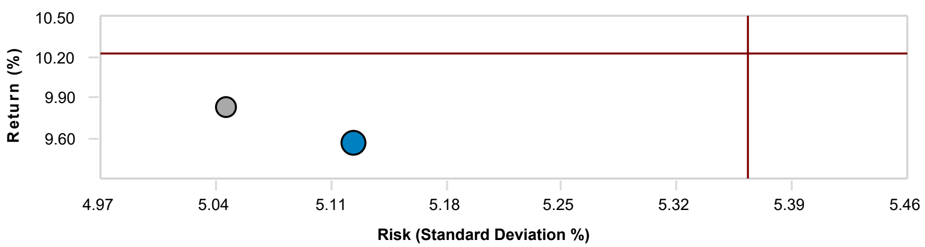


3 Yr Rolling Percentile Ranking - 5 Years



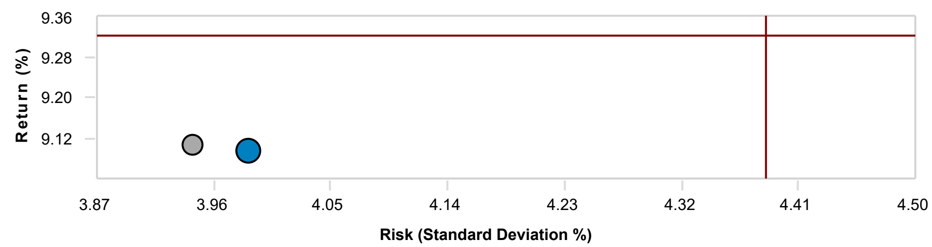
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	9.56	5.12
NCREIF-OEDC (EW)	9.84	5.05
Median	10.23	5.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	9.10	3.99
NCREIF-OEDC (EW)	9.11	3.94
Median	9.32	4.39

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.19	97.33	96.65	-0.13	-0.21	1.58	0.99	0.72
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.64	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	0.98	99.79	96.65	0.17	-0.01	1.87	0.98	0.55
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.88	1.00	0.57

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**	**21,196,520**	**75,612**	
Total Domestic Equity	0.29	17,173,555	49,597	
Highland Core Value	0.50	5,560,093	27,800	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,569,620	8,319	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,515,643	8,488	0.56 % of Assets
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	3,945,841	3,157	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,582,357	1,833	0.04 % of Assets
Total International Equity	0.65	4,022,965	26,016	
Europacific Growth (RERGX)	0.46	2,145,496	9,869	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,877,468	16,146	0.86 % of Assets
Total Domestic Fixed Income	**0.25**	**4,866,030**	**12,165**	
Agincourt Fixed Income	0.25	4,866,030	12,165	0.25 % of Assets
Total Real Estate	**1.10**	**2,819,460**	**31,014**	
American Core Realty Fund	1.10	2,819,460	31,014	1.10 % of Assets
R&D	0.00	1,047,918	-	0.00 % of Assets
Total Fund	**0.40**	**29,929,928**	**118,791**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. 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. 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 Intermed Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Dec-2013	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg 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 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 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. U.S. Gov't/Credit	100.00
Feb-2010	
Bloomberg 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.

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FUND ACTIVITY REPORT
City of Fernandina Beach General Employees' Retirement Trust Fund
November 4, 2021 through February 3, 2022

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

DROP Entries	Entry Date	Monthly Benefit	Option Selection	PLOP %	
None this period					

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					

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

Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					

Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period					

Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					

Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
November 11, 2021 - February 10, 2022

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
10	1/31/2022	June 2021	Sugarman & Susskind, invoice #160557, legal services	$935.00
10	1/31/2022	CY 2022	FPPTA, invoice #5565, 2022 Pension Board Membership	$750.00
10	1/31/2022	Since Last Invoice	Foster & Foster, invoice #21875, actuarial services	$19,960.69
10	1/31/2022	October 2021	Sugarman & Susskind, invoice #163810, legal services	$850.00
10	1/31/2022	November 2021	Foster & Foster, invoice #22182, plan administration	$2,100.00
10	1/31/2022	December 2021	Foster & Foster, invoice #22463, plan administration	$2,100.00
10	1/31/2022	October 1 - December 31, 2021	Agincourt Capital Management, invoice #15384, investment management	$3,041.27
10	1/31/2022	October 1 - December 31, 2021	AndCo, invoice #39871, investment consulting	$5,250.00
10	1/31/2022	November 2021	Foster & Foster, invoice #22600, actuarial services	$703.80
10	1/31/2022	November 2021	Sugarman & Susskind, invoice #164423, legal services	$1,020.00
10	1/31/2022	October 1- December 31, 2021	Highland Capital Management, invoice #29512, investment management	$6,945.16
			Total Invoices	**$43,655.92**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #10, Invoices

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

July 15, 2021

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

INVOICE #160557

CURRENT FEES:	935.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,105.00
PAYMENTS RECEIVED:	1,105.00-#101000693125672

TOTAL AMOUNT DUE:	935.00

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

July 15, 2021

Invoice #160557

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
6/17/2021	Attend meeting.	2.00 $425.00/hr	$850.00
	For professional services rendered	2.00	$850.00
	Previous balance		$1,105.00
6/23/2021	Payment - Thank You Trace #101000693125672		($1,105.00)
	Total payments and adjustments		($1,105.00)
	Balance due		$850.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
6/22/2021	Email regarding election of trustees and vacancy positions.	0.20 $425.00/hr	$85.00

	Hours	Amount
For professional services rendered	0.20	$85.00
Balance due		$85.00

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Fernandina Beach GE Pension Fund
(Fernandina Beach GE Pension Fund)
1027 S 5TH ST
FERN BCH, FL 32034
United States

Invoice Date: 10/28/2021
Invoice Number: INV_5565

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2022 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 7, 2021

-✂--

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Fernandina Beach GE Pension Fund
Invoice Number: INV_5565

Amount Due: **$750.00**
Due Date: November 7, 2021

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/8/2021	21875

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

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Fernandina Beach
General Employees' Pension Plan

Terms	Due Date
Net 30	12/8/2021

Description	Amount
Preparation for and attendance at August 12, 2021 Board meeting (Board's share of expenses)	722.69
Preparation of GASB 67 Statement with measurement date of 09/30/2021	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/2021	2,000.00
Preparation of the October 1, 2021 Actuarial Valuation and Report	15,988.00

Thank you for your business!

Balance Due $19,960.69

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

SUGARMAN & SUSSKIND

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Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

November 17, 2021

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

Invoice #163810

CURRENT FEES:	850.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,530.00 Paid on this invoice
PAYMENTS RECEIVED:	595.00-#101000691763568

TOTAL AMOUNT DUE:	~~1,785.00~~

SUGARMAN & SUSSKIND
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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

November 17, 2021

Invoice # 163810

Client:Matter CD-FBGE:ADMN

In Reference To: Administrator

Professional Services

		Hrs/Rate	Amount
10/25/2021	Review and edit Administrative Services agreement.	2.00 $425.00/hr	$850.00
	For professional services rendered	2.00	$850.00
	Balance due		$850.00

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

	Amount
Previous balance	$850.00
Balance due	$850.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

	Amount
Previous balance	$85.00
Balance due	$85.00

Client:Matter CD-FBGE:RSPD

In Reference To: Summary Plan Description

		Amount
	Previous balance	$595.00
11/9/2021	Payment - Thank You Trace #101000691763568	($595.00)
	Total payments and adjustments	($595.00)
	Balance due	$0.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/6/2021	22182

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

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

Terms	Due Date
Net 30	**1/5/2022**

Description	Amount
Plan Administration services for the month of November 2021.	2,100.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,100.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/8/2022	22463

Plan Administration Division
Phone: (239) 333-4872
Fax: (239) 481-0634
billing@foster-foster.com
www.foster-foster.com
Federal EIN: 59-1921114

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

Terms	Due Date
Net 30	**2/7/2022**

Description	Amount
Plan Administration services for the month of December 2021.	2,100.00

Thank you for your business!

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

Balance Due **$2,100.00**

1/14/2022

Agincourt Capital Management, LLC

INVOICE
#15384

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2021 - 12/31/2021

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	12/31/2021	$4,866,030.22

$4,866,030.22	x	0.2500 %	=	$12,165.08

Total Annual Fee	**$12,165.08**
Total Quarterly Fee Due	**$3,041.27**

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.

AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
12/31/2021	39871

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2021)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2021)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2021)	1,750.00

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!

Balance Due **$5,250.00**

Total Open Balance $5,250.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/28/2022	22600

Bill To
City of Fernandina Beach General Employees' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Fernandina Beach
General Employees' Pension Plan

Terms	Due Date
Net 30	2/27/2022

Description	Amount
Preparation for and attendance at November 10, 2021 Board meeting (Board's share of expenses)	203.80
Benefit Calculations: MAXWELL, Randy (DROP)	200.00
Electronic filing of 10/1/2021 valuation report to the Division of Retirement	300.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$703.80**

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
Caroline B. Quill
Madison J. Levine

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

December 14, 2021

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

Invoice #164423

CURRENT FEES:	1,020.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,785.00	**Paid on this invoice**
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	2,805.00	

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

December 13, 2021

Invoice # 164423

Client:Matter CD-FBGE:ADMN

In Reference To: Administrator

	Amount
Previous balance	$850.00
Balance due	$850.00

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
11/10/2021	Attend meeting. Prepare for meeting.	2.40 $425.00/hr	$1,020.00
	For professional services rendered	2.40	$1,020.00
	Previous balance		$850.00
	Balance due		$1,870.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

	Amount
Previous balance	$85.00
Balance due	$85.00

Highland Capital
MANAGEMENT, LLC

January 3, 2022

Invoice Number: 29512

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

12/31/2021 Portfolio Value:		$ 5,556,649.58
Exclude Dividend Accrual		- 524.00
Billable Value		$ 5,556,125.58
Quarterly Fee Based On:		
$ 5,556,126 @ 0.50% per annum	$ 6,945.16	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 6,945.16
For the Period 10/1/2021 through 12/31/2021		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 6,945.16

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

*****Note New Address*******