AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
NOVEMBER 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. NEW BUSINESS

3.1 Board membership renewals

3.2 2023 Meeting Dates

3.3 Fiduciary Liability policy ratification

3.4 DROP enrollment for rehired member

4. APPROVAL OF MINUTES

4.1 August 11, 2022 quarterly meeting minutes

5. REPORTS (ATTORNEY/CONSULTANTS)

5.1 Foster and Foster, Plan Actuary, Doug Lozen

5.1.1 October 1, 2022 Actuarial Valuation Report

5.2 AndCo Consulting, Investment Consultant, John Thinnes

5.2.1 Quarterly report as of September 30, 2022

5.3 Sugarman, Susskind, Braswell & Herrera, Plan Attorney, Pedro Herrera

5.3.1 Legislative/Legal updates

5.4 Fund activity report for August 5, 2022 through November 3, 2022

6. **APPROVAL OF INVOICES**

6.1 Summary of Payments

6.1.1 Invoices for ratification

6.1.1 Warrants #15 and #16

7. **OLD BUSINESS**

8. **PUBLIC COMMENTS**

9. **STAFF REPORTS, DISCUSSION, AND ACTION**

9.1 Foster & Foster, Plan Administrator, Kim Kilgore and Michelle Rodriguez

9.1.1 Online portal update

9.1.2 Upcoming educational opportunities

9.1.2 FPPTA Winter Trustees School, January 29 through February 1, 2023, Orlando, FL

9.1.2 Division or Retirement 51st Annual Police Officers and Firefighters Pension Conference, December 13 through 15, 2022, Orlando, FL

10. **TRUSTEE REPORTS, DISCUSSION, AND ACTION**

11. **ADJOURNMENT**

12. **NEXT MEETING DATE: February 9, 2023 @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 Plan

2023 Meeting Dates

Meetings are held on the 3rd Thursday of the 2nd month following the end of each quarter at 3:00 PM in the Commission Chambers located at 204 Ash Street, Fernandina Beach, FL 32034

February 9, 2023

May 11, 2023

August 10, 2023

November 9, 2023

FIDUCIARY LIABILITY INSURANCE

(CLAIMS MADE)

Insured:	City of Fernandina Beach Firefighters and Police Officers Pension Plan City of Fernandina Beach General Employees Pension Plan
Insurer:	U.S. Specialty Insurance Company A.M. Best rated A++ XV; Admitted in Florida
Coverage:	Fiduciary Liability Insurance
Policy Term:	11/1/2022 – 11/1/2023
Limit of Liability:	$1,000,000 Each Claim $1,000,000 Aggregate
Deductible:	$1,000 Each Claim
Conditions:	Pending & Prior Litigation Exclusion Date: 11/1/2000 No material changes from date of binder to effective date of policy. Other terms, conditions and exclusions as described in policy Quote is valid for 30 days

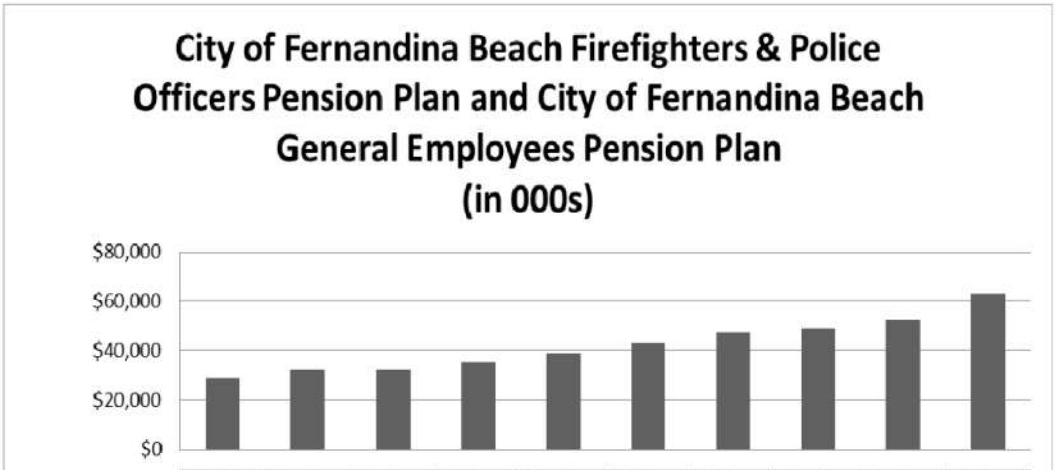
Premium:	$11,495.00	Not Subject to Audit
	$ 229.90	Florida Insurance Guaranty Association Surcharge (2.0%)
	$11,724.90	**TOTAL PREMIUM**

Payment Terms:	Will invoice – Due within 15 days of invoice date.

TOKIO MARINE
HCC

D&O Group
37 Radio Circle Drive, Mount Kisco, New York 10549
main 914 241 8900 facsimile 914 241 8084

Important Read Carefully



	9/30/2012	9/30/2013	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021
Year end/Assets	$28,543	$32,151	$32,167	$35,519	$38,777	$42,737	$47,538	$48,743	$52,431	$63,021

This quote is strictly conditioned upon no material change in risk occurring between the date of this letter and the inception date of the proposed policy. In the event such change in risk, the Insurer may in its sole discretion whether or not this quote has been accepted by the Insured, modify and /withdraw this quote.

This quote will remain open until 11/01/2022. But shall not exceed the expiration date of current coverage

CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall Commission Chambers
204 Ash Street, Fernandina Beach, FL 32034

Thursday, August 11, 2022, at 3:00pm

TRUSTEES PRESENT: Andre Desilet
Susan Carless
Robert Virtue
Dana Whicker

TRUSTEES ABSENT: Steven Gibb

OTHERS PRESENT: John Thinnes, AndCo Consulting
Pedro Herrera, Sugarman and Susskind (via phone)
Doug Lozen, Foster & Foster
Michelle Rodriguez, Foster & Foster

1. **Call to Order** – Andre Desilet called the meeting to order at 3:03pm.

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

3. **New Business**
   a. Trustee term dates – Dana Whicker and Susan Carless
      i. Andre Desilet commented he will follow up with the City Clerk on this item.
   b. Reemployed retired member
      i. Doug Lozen advised the Board Barbara French's monthly pension benefit has stopped, and pension contributions are now being deducted from her pay. Doug commented her pension benefit was not considered an actuarial loss because it was accounted for as a terminated employee drawing a benefit.
      ii. Doug commented he understood the City Attorney does not want to recover her benefit payments, but the plan would need to collect pension contributions from her past salary that would be used to calculate her second benefit.
      iii. Doug recommended they wait until she starts drawing her benefit again and take deductions from her pension check over the next 20 years.
      iv. Doug commented he has explained all of this to the member.
      v. Pedro Herrera advised the Board he had a conference call with the City Attorney and the actuary, and they all agreed since it was an oversight the member should not be penalized; however, the Board still had a fiscal responsibility to collect the past due pension contributions from the member.
      vi. Susan Carless asked how this situation would affect the City's required contributions, and Doug commented since it would be deemed an actuarial loss, the contribution rate would increase due to the liability. Doug added the total would be approximately $150,000 but it would be paid off over a 15-year period so the impact would be immaterial.

<u>The board voted to authorize Barbara French to repay the contributions owed for the last 11 years of service over her lifetime without interest upon motion by Dana Whicker and second by Robert Virtue, motion carried 4-0.</u>

4. Approval of Minutes

a. May 12, 2022 quarterly meeting minutes

<u>The minutes from the May 12, 2022, quarterly meeting were approved, upon motion by Robert Virtue and second by Susan Carless, motion carried 4-0.</u>

5. <u>Reports (Attorney/Consultants)</u>

a. AndCo Consulting, John Thinnes, Investment Consultant

  i. Quarterly report as of June 30, 2022

    1. John Thinnes reviewed the market environment during the past quarter.
    2. John Thinnes commented the plan's bonds were down 8% however they did better than the market bonds which were down 10%.
    3. The market value of the fund as of June 30, 2022 was $26,009,765.
    4. The asset allocation by class at the end of quarter was Domestic Equity at 53.0%, International Equity at 12.0%, Domestic Fixed Income at 17.3%, Real Estate at 12.3% and R&D at 5.4%. John stated all allocations were in the target ranges per the Investment Policy Statement (IPS) and there was no recommendation to rebalance at this time.
    5. Gross earnings for the quarter were -10.55% slightly outperforming the policy benchmark of -10.66%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were -9.66%, 5.06%, 5.69%, 5.92%, and 7.59%. Since inception (7/1/1995) returns were 7.33%, slightly underperforming the policy benchmark of 7.61%.

  ii. Investment Manager search

    1. John reviewed the investment styles and historical returns of the proposed investment funds.
    2. Andre Desilet commented the PIMCO fund mitigates some of the risk of the Blackrock.
    3. Dana Whicker commented the two funds would make a good combination for the plan.
    4. John recommended using excess cash to purchase the Blackrock and PIMCO funds.

<u>The board voted to use excess cash to purchase the PIMCO and Blackrock funds upon motion by Dana Whicker and second by Robert Virtue, motion carried 4-0.</u>

b. Sugarman and Susskind, Pedro Herrera, Board Attorney

  i. Financial disclosure filing

    1. Pedro reminded the board of the deadline and fines for missing the deadline for submitting financial disclosure forms.

c. Fund activity report for May 6, 2022 through August 4, 2022

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

6. <u>Approval of Invoices</u>

a. Summary of Payments
    i. Invoices for ratification
        1. Warrant #13
            a. Foster & Foster, invoice #23629, $2,100.00
            b. FPPTA, invoice #6905, $875.00
            c. FPPTA, invoice, #6907, $300.00
        2. Warrant #14
            a. Foster & Foster, invoice #23931, $2,100.00
            b. Sugarman, Susskind, Braswell & Herrera, invoice #169840, $1,193.40
            c. AndCo, invoice #41440, $5,250.00
            d. Foster & Foster, invoice #24014, $2,100.00
            e. Sugarman, Susskind, Braswell & Herrera, invoice #170195, $1,237.60
            f. Agincourt Capital Management, invoice #16285, $2,805.77
            g. Foster & Foster, invoice #24354, $1,860.00

The Board voted to approve the paid invoices as presented, upon motion by Robert Virtue and second by Dana Whicker; motion carried 4-0.

7. Old Business – None.

8. Public Comments – None.

10. Staff Reports, Discussion and Action

a. Foster & Foster, Michelle Rodriguez, Plan Administrator
    i. Online portal update
        1. Michelle commented the City would be sending the data needed for the actuaries to begin coding and once it has been received, it would take approximately 90 days to complete the coding.
    ii. Upcoming educational opportunities
        1. Michelle reviewed the upcoming FPPTA 38th Annual Conference from June 26-29, 2022, in Orlando, FL.

11. Trustee Reports, Discussion and Action – None.

12. Adjournment - The meeting adjourned at 4:17pm.

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

Respectfully submitted by: Approved by:

______________________________ ______________________________

Michelle Rodriguez, Plan Administrator Andre Desilet, Chair

Date Approved by the Pension Board: ____________________________________

Investment Performance Review
Period Ending September 30, 2022

City of Fernandina Beach
General Employees' Retirement System

3rd Quarter 2022 Market Environment

The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

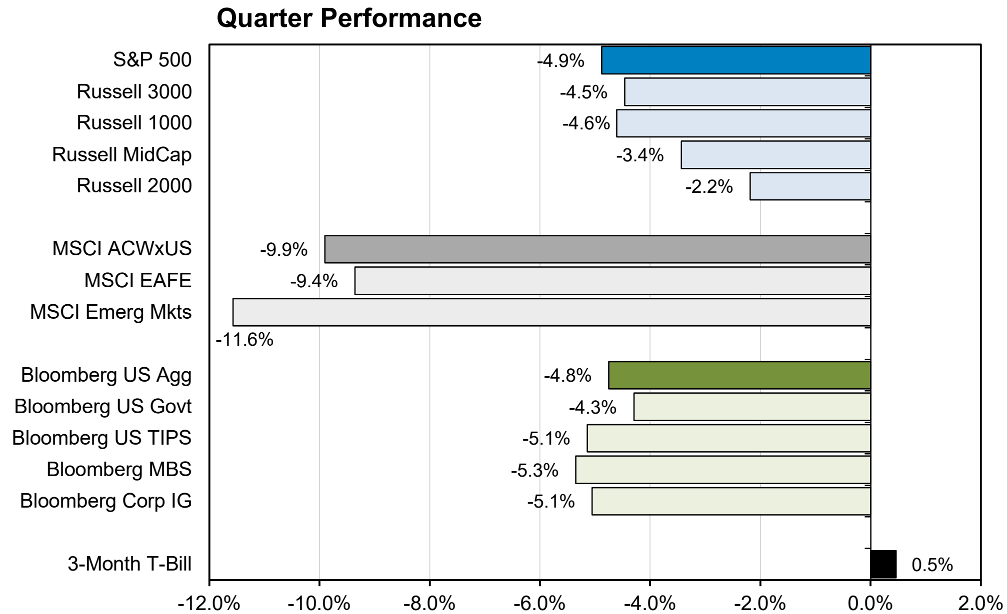
Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

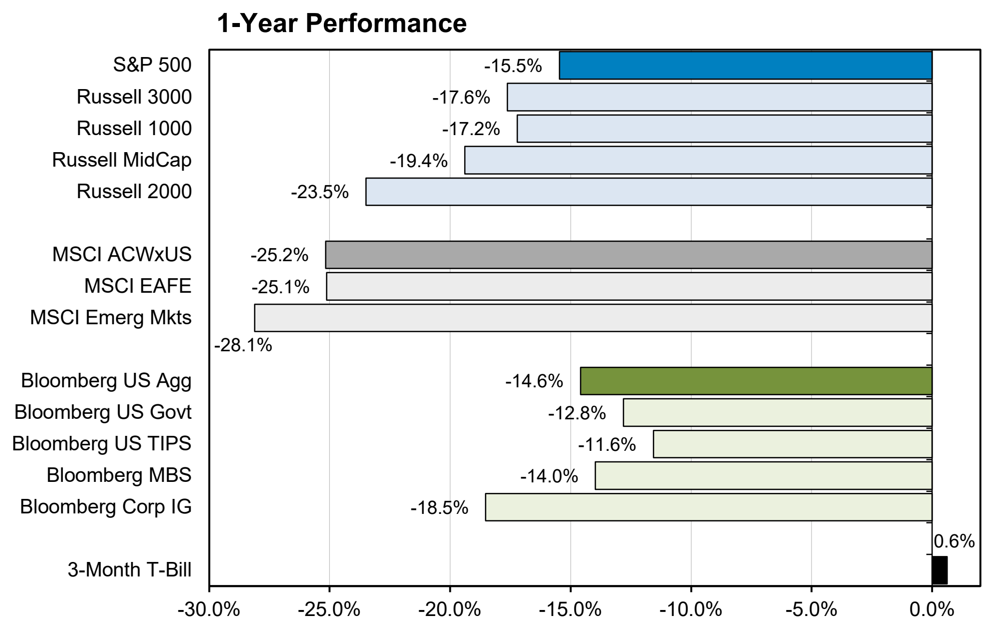
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.



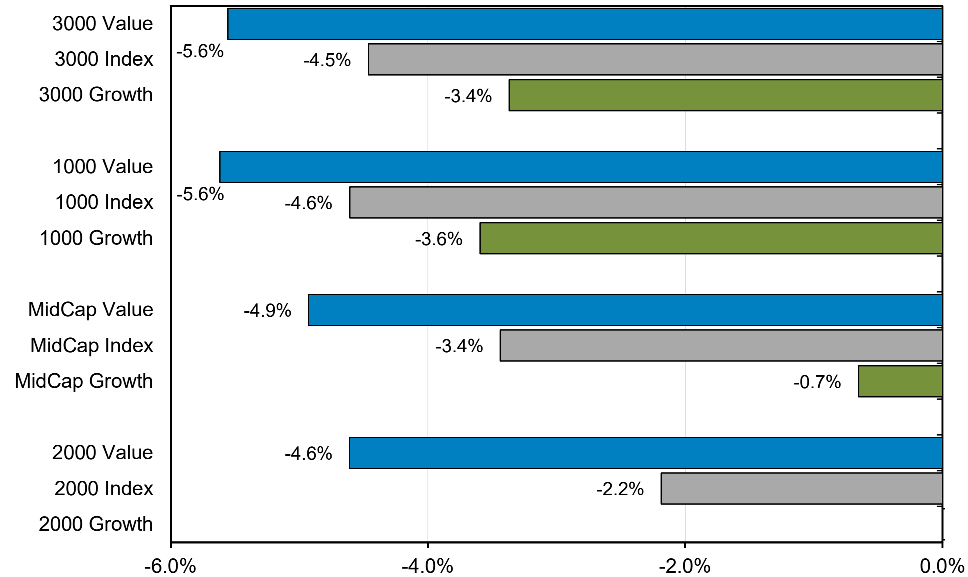
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.



Source: Investment Metrics

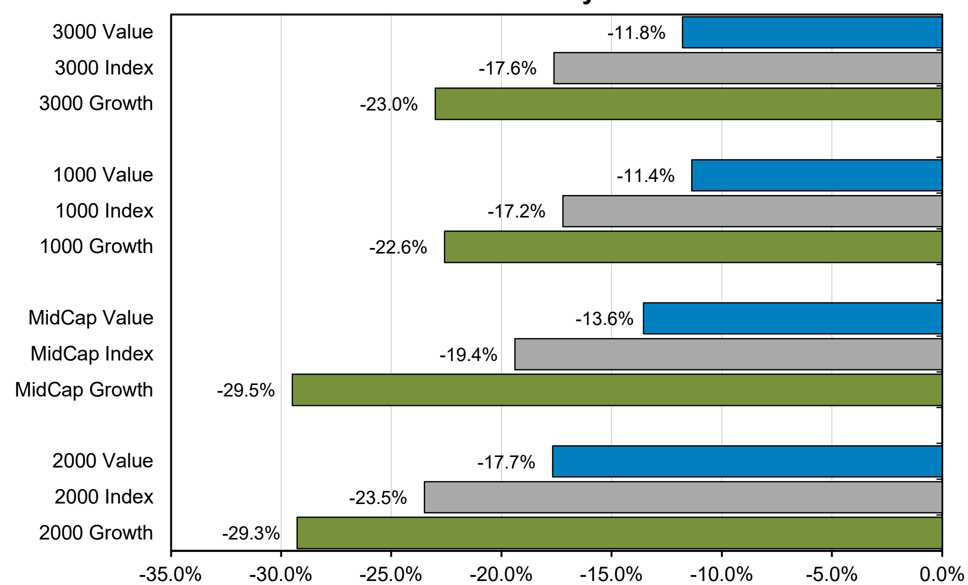
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectfully.

Quarter Performance - Russell Style Series



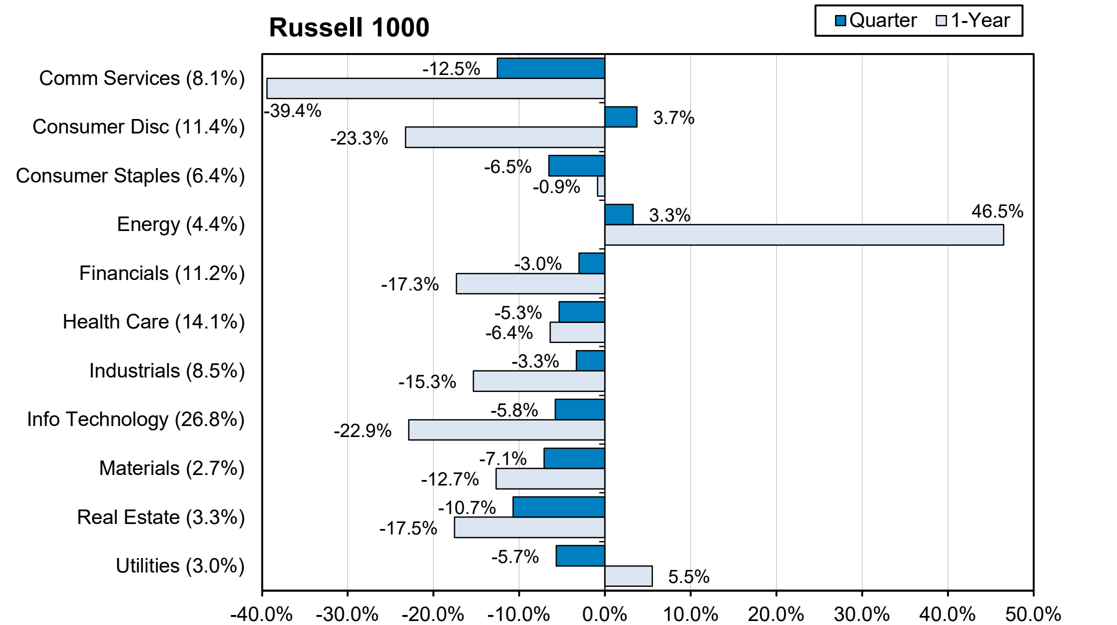
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

1-Year Performance - Russell Style Series

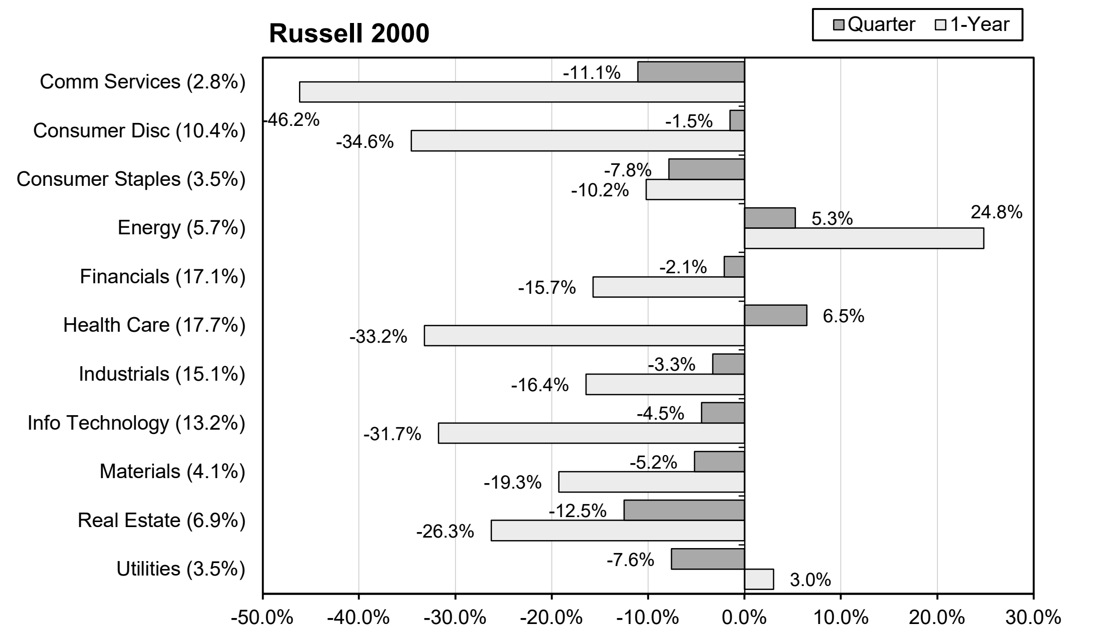


Source: Investment Metrics

- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

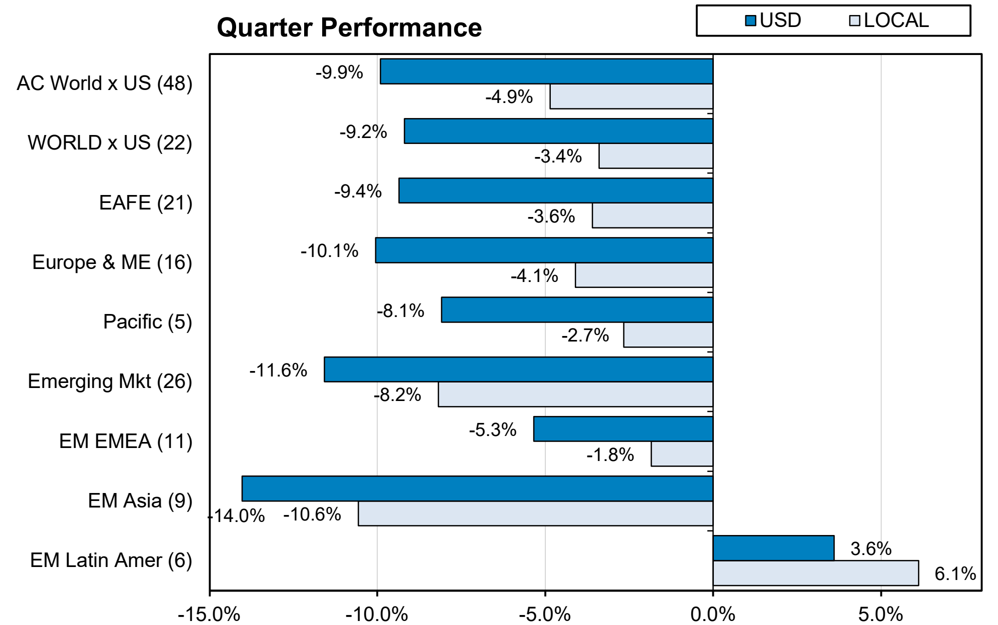
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Bottom 10 Performing Stocks (by Quarter)

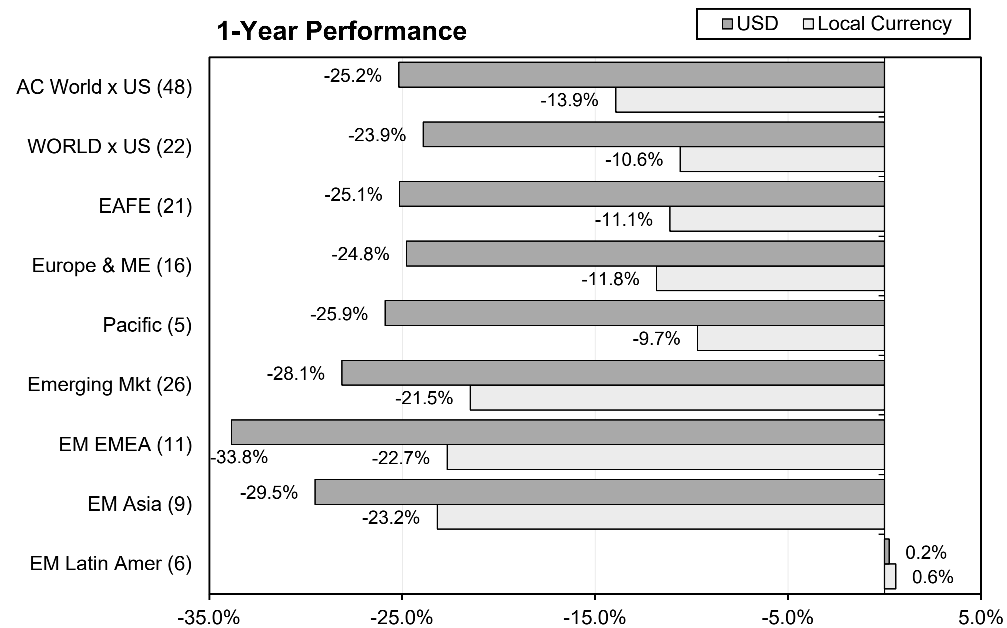
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct

- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -25.1% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	**100.0%**	**-9.4%**	**-25.1%**

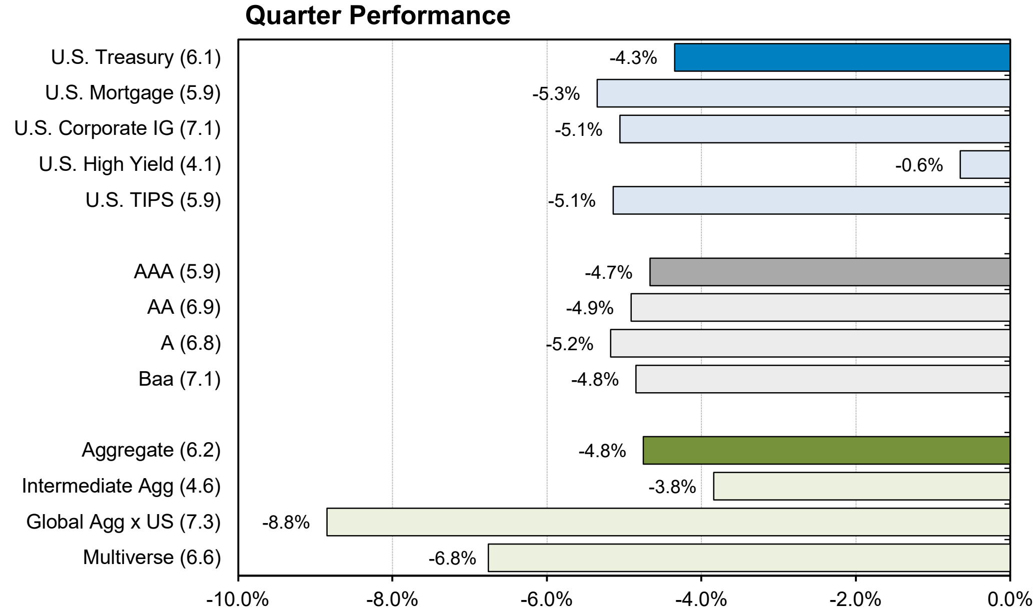
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	**100.0%**	**-9.9%**	**-25.2%**

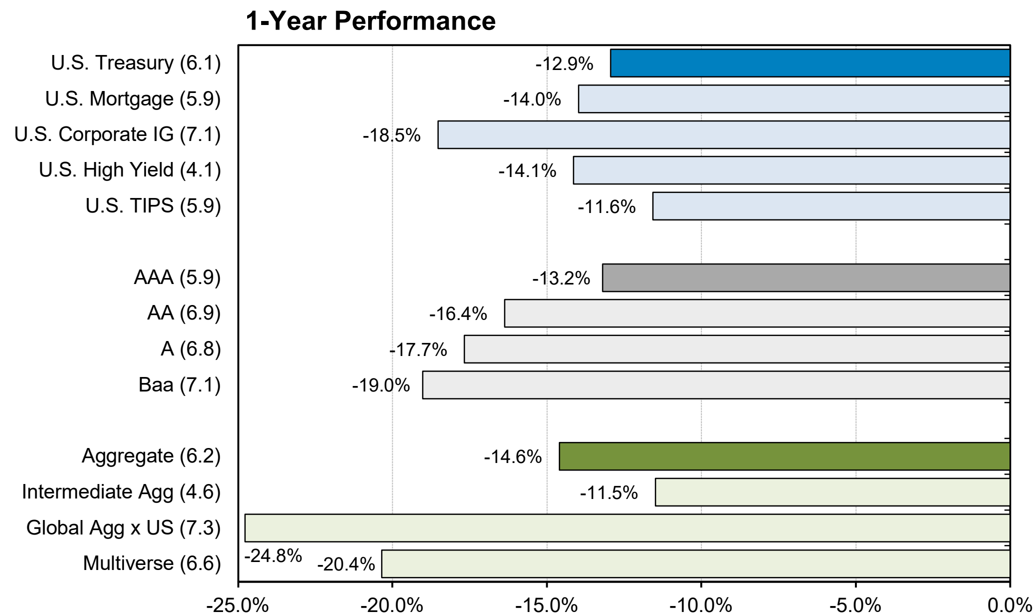
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	**100.0%**	**-11.6%**	**-28.1%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	**100.0%**	**62.5%**	**-9.4%**	**-25.1%**
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		**70.7%**	**-9.2%**	**-23.9%**
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		**29.3%**	**-11.6%**	**-28.1%**
Total ACWIxUS Countries		**100.0%**	**-9.9%**	**-25.2%**

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

- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12,9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.





Source: Bloomberg

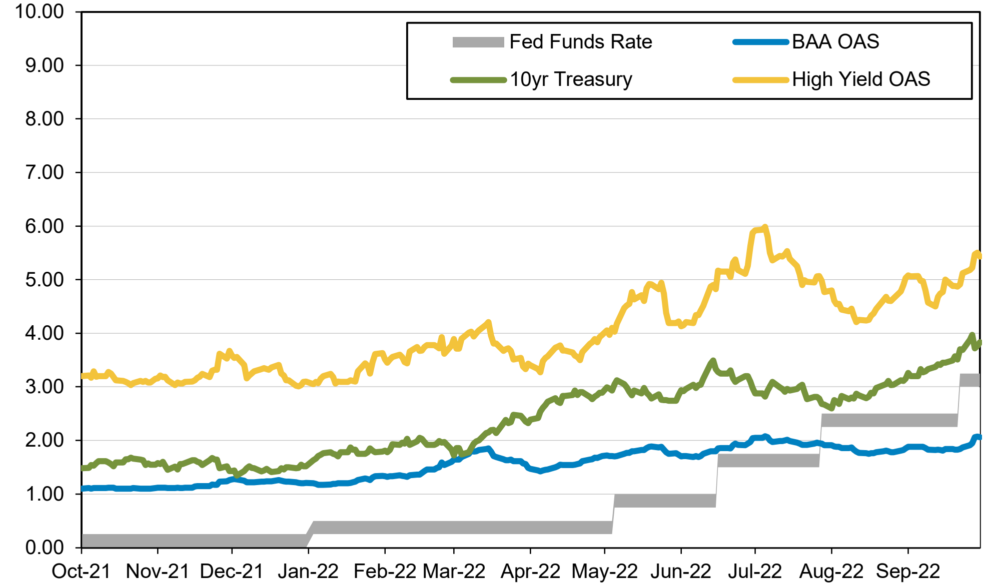
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.

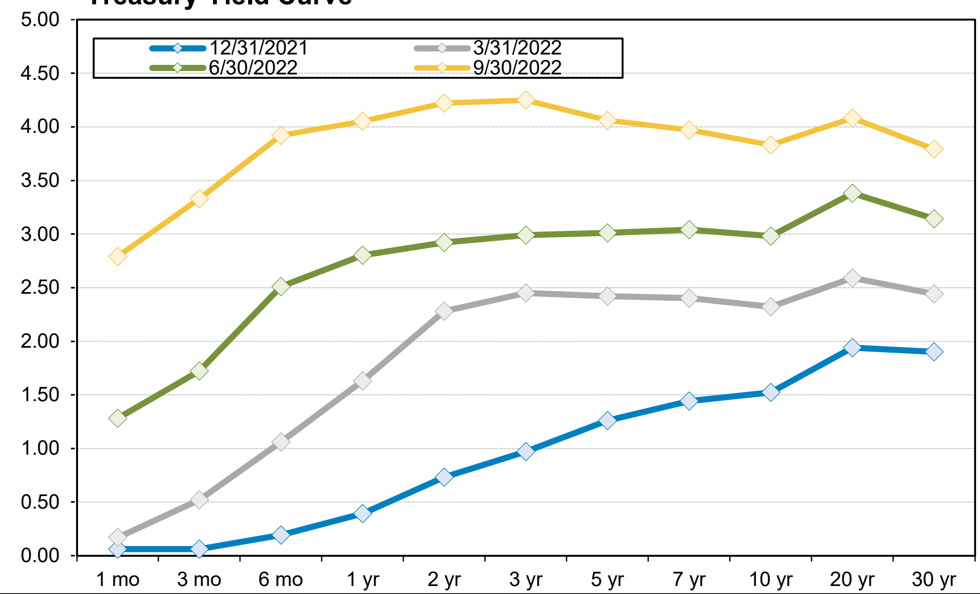
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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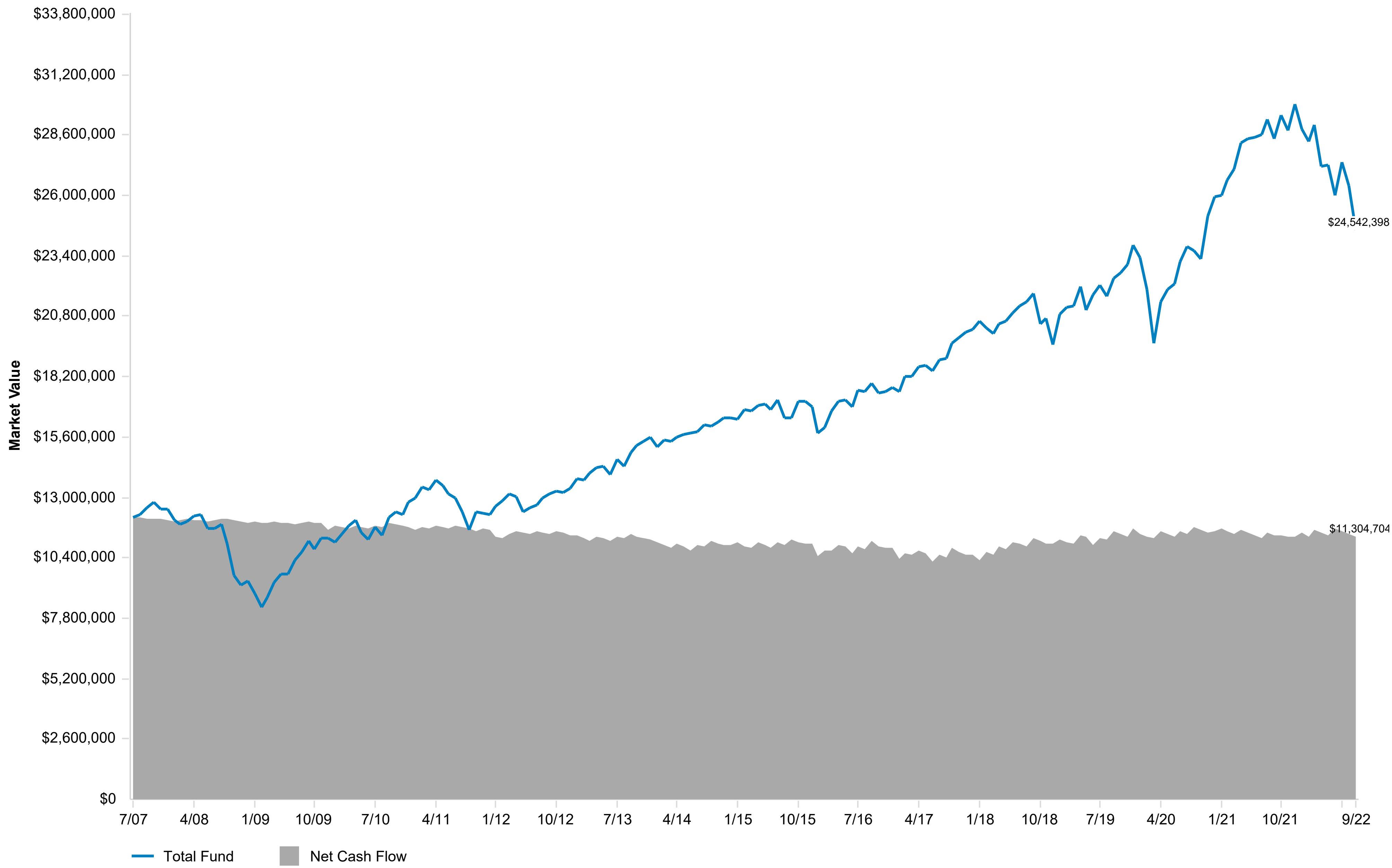
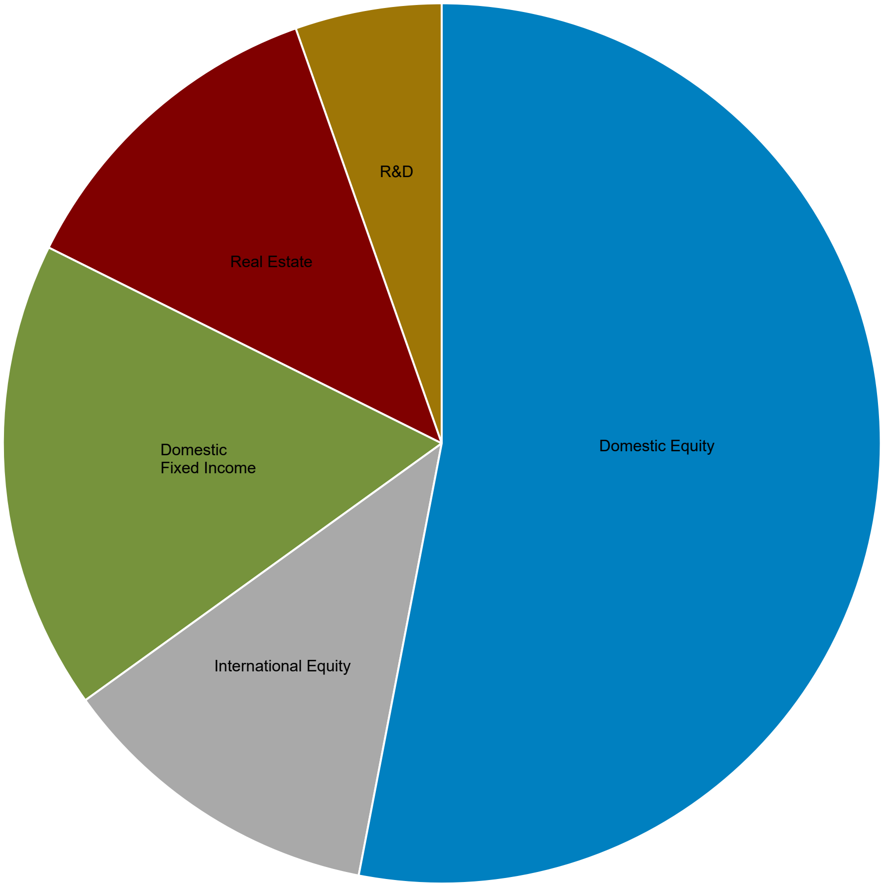
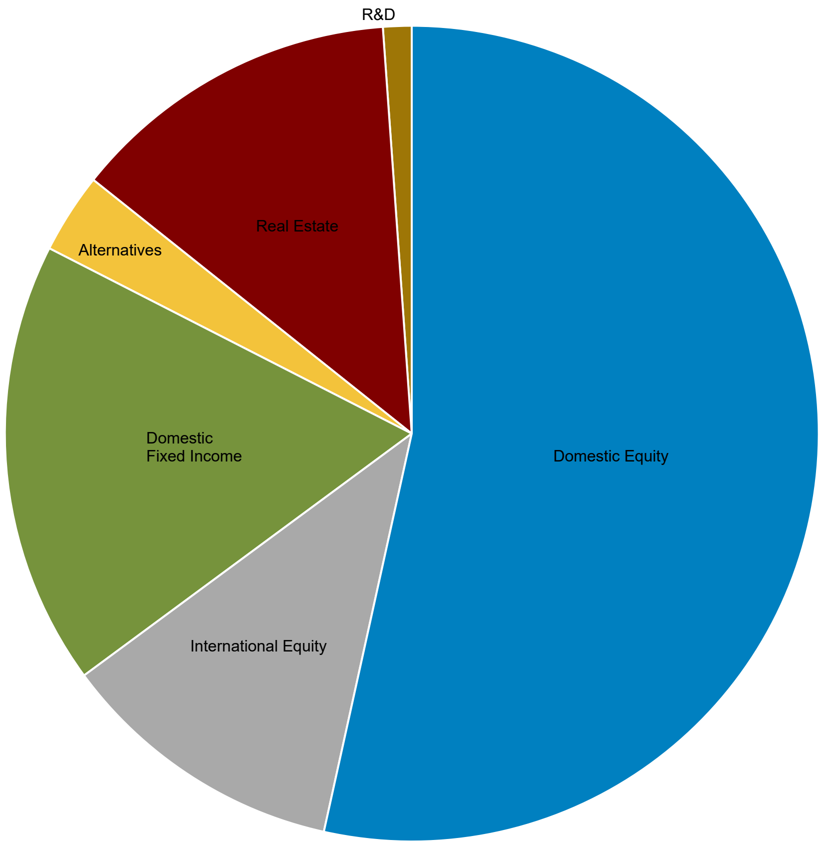
Schedule of Investable Assets



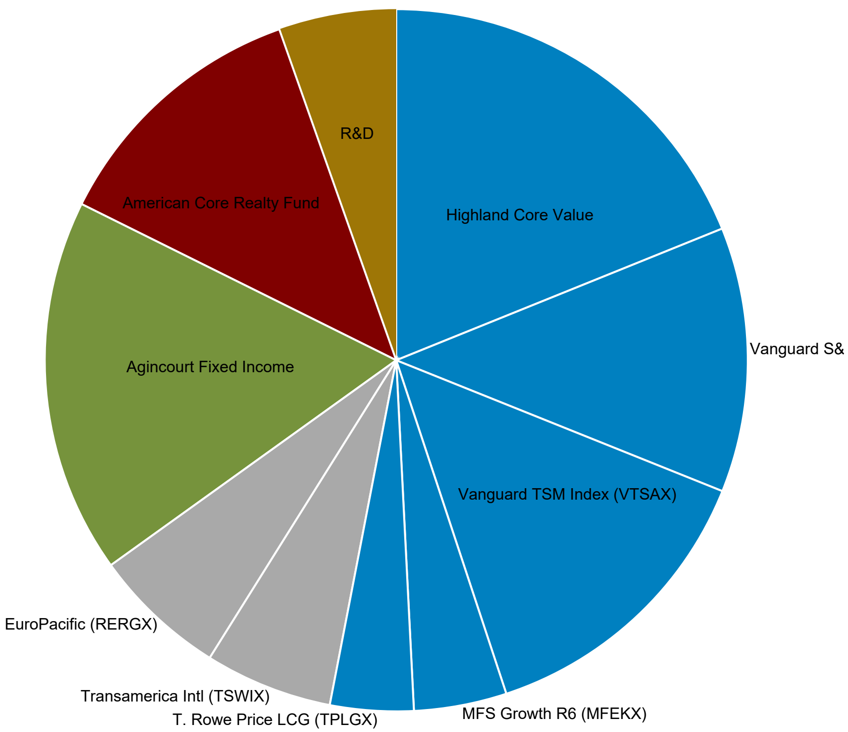
June 30, 2022 : $26,009,765	September 30, 2022 : $24,542,398



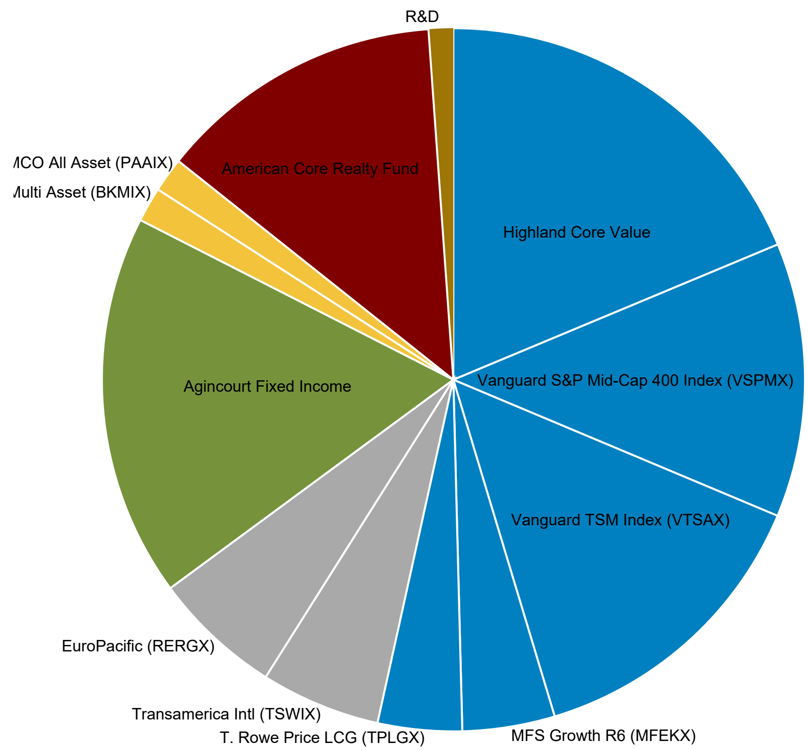


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	13,793,246	53.0	Domestic Equity	13,122,171	53.5
International Equity	3,134,113	12.0	International Equity	2,805,375	11.4
Domestic Fixed Income	4,489,228	17.3	Domestic Fixed Income	4,321,593	17.6
Alternatives	-	0.0	Alternatives	782,225	3.2
Real Estate	3,188,425	12.3	Real Estate	3,232,497	13.2
R&D	1,404,753	5.4	R&D	278,538	1.1

June 30, 2022 : $26,009,765



September 30, 2022 : $24,542,398



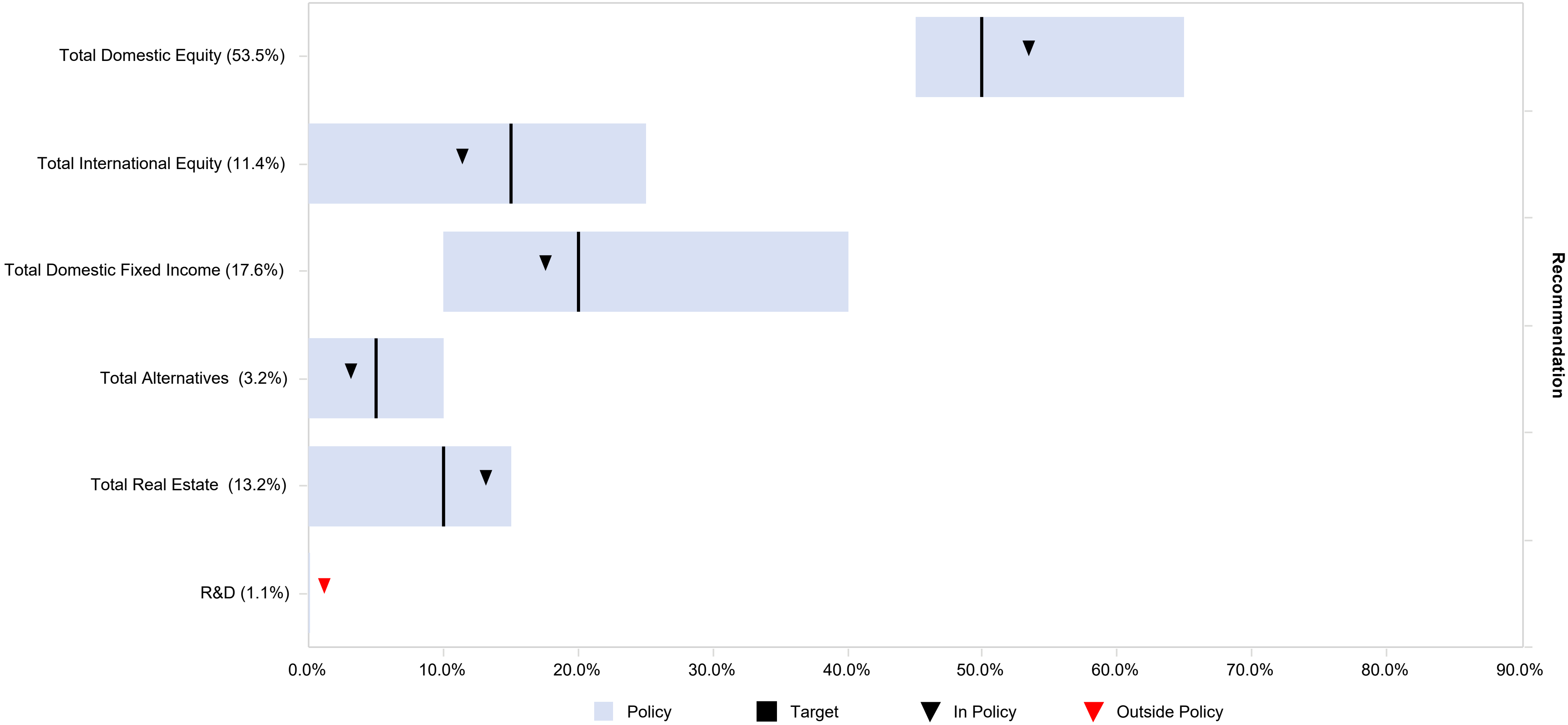
Allocation (June 30, 2022)

	Market Value	Allocation
Highland Core Value	4,910,431	18.9
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,173,629	12.2
Vanguard TSM Index (VTSAX)	3,602,438	13.9
MFS Growth R6 (MFEKX)	1,109,728	4.3
T. Rowe Price LCG (TPLGX)	997,020	3.8
Transamerica Intl (TSWIX)	1,527,055	5.9
Europacific Growth (RERGX)	1,607,058	6.2
Agincourt Fixed Income	4,489,228	17.3
BlackRock Multi Asset (BKMIX)	-	0.0
PIMCO All Asset (PAAIX)	-	0.0
American Core Realty Fund	3,188,425	12.3
R&D	1,404,753	5.4

Allocation (September 30, 2022)

	Market Value	Allocation
Highland Core Value	4,592,009	18.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,095,426	12.6
Vanguard TSM Index (VTSAX)	3,441,803	14.0
MFS Growth R6 (MFEKX)	1,042,161	4.2
T. Rowe Price LCG (TPLGX)	950,772	3.9
Transamerica Intl (TSWIX)	1,348,291	5.5
Europacific Growth (RERGX)	1,457,084	5.9
Agincourt Fixed Income	4,321,593	17.6
BlackRock Multi Asset (BKMIX)	391,776	1.6
PIMCO All Asset (PAAIX)	390,449	1.6
American Core Realty Fund	3,232,497	13.2
R&D	278,538	1.1

Executive Summary



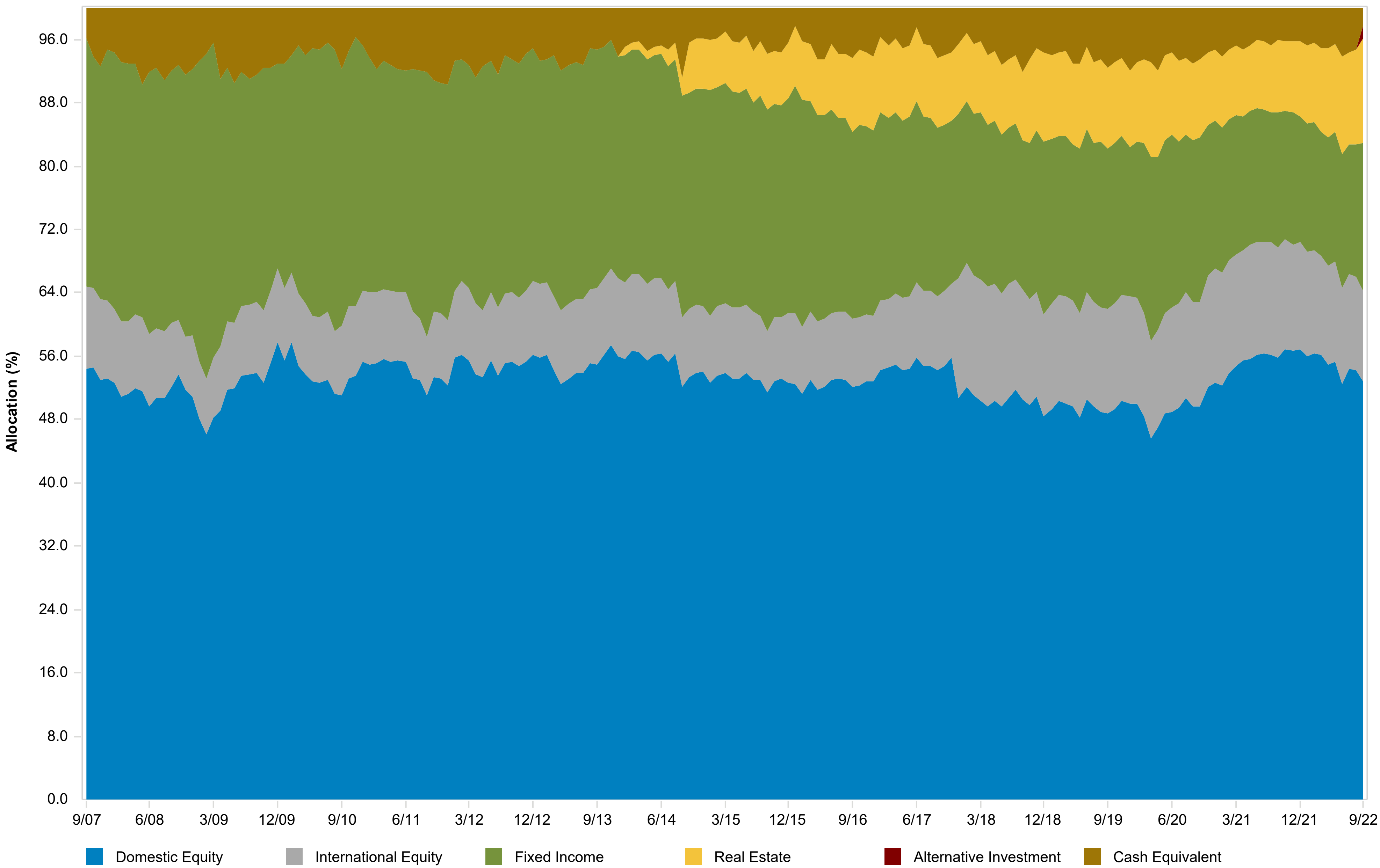
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	1.1	0.0
Total Alternatives	0.0	10.0	3.2	5.0
Total Real Estate	0.0	15.0	13.2	10.0
Total International Equity	0.0	25.0	11.4	15.0
Total Domestic Fixed Income	10.0	40.0	17.6	20.0
Total Domestic Equity	45.0	65.0	53.5	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**15,927,545**	**64.90**	**16,927,359**	**65.08**	**20,003,289**	**68.93**	**21,196,520**	**70.82**	**19,886,607**	**69.98**
Total Domestic Equity	**13,122,171**	**53.47**	**13,793,246**	**53.03**	**16,368,237**	**56.40**	**17,173,555**	**57.38**	**15,916,988**	**56.01**
Highland Core Value	4,592,009	18.71	4,910,431	18.88	5,578,190	19.22	5,560,093	18.58	5,157,690	18.15
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,095,426	12.61	3,173,629	12.20	3,752,728	12.93	3,945,841	13.18	3,654,407	12.86
MFS Growth R6 (MFEKX)	1,042,161	4.25	1,109,728	4.27	1,376,146	4.74	1,569,620	5.24	1,451,939	5.11
T. Rowe Price LCG (TPLGX)	950,772	3.87	997,020	3.83	1,328,930	4.58	1,515,643	5.06	1,455,049	5.12
Vanguard Total Stock Market Index (VTSAX)	3,441,803	14.02	3,602,438	13.85	4,332,242	14.93	4,582,357	15.31	4,197,904	14.77
Total International Equity	**2,805,375**	**11.43**	**3,134,113**	**12.05**	**3,635,052**	**12.53**	**4,022,965**	**13.44**	**3,969,619**	**13.97**
Europacific Growth (RERGX)	1,457,084	5.94	1,607,058	6.18	1,882,985	6.49	2,145,496	7.17	2,169,953	7.64
Transamerica Intl (TSWIX)	1,348,291	5.49	1,527,055	5.87	1,752,067	6.04	1,877,468	6.27	1,799,666	6.33
Total Domestic Fixed Income	**4,321,593**	**17.61**	**4,489,228**	**17.26**	**4,634,181**	**15.97**	**4,866,030**	**16.26**	**4,893,140**	**17.22**
Agincourt Fixed Income	4,321,593	17.61	4,489,228	17.26	4,634,181	15.97	4,866,030	16.26	4,893,140	17.22
Total Alternatives	**782,225**	**3.19**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
BlackRock Multi Asset (BKMIX)	391,776	1.60	-	0.00	-	0.00	-	0.00	-	0.00
PIMCO All Asset (PAAIX)	390,449	1.59	-	0.00	-	0.00	-	0.00	-	0.00
Total Real Estate	**3,232,497**	**13.17**	**3,188,425**	**12.26**	**3,049,671**	**10.51**	**2,819,460**	**9.42**	**2,598,223**	**9.14**
American Core Realty Fund	3,232,497	13.17	3,188,425	12.26	3,049,671	10.51	2,819,460	9.42	2,598,223	9.14
R&D	**278,538**	**1.13**	**1,404,753**	**5.40**	**1,333,312**	**4.59**	**1,047,918**	**3.50**	**1,038,317**	**3.65**
Total Fund	**24,542,398**	**100.00**	**26,009,765**	**100.00**	**29,020,453**	**100.00**	**29,929,928**	**100.00**	**28,416,286**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	**16,927,359**	**-**	**-**	**-**	**-**	**-675**	**62,651**	**-1,061,790**	**15,927,545**
Total Domestic Equity	**13,793,246**	**-**	**-**	**-**	**-**	**-675**	**62,651**	**-733,052**	**13,122,171**
Highland Core Value	4,910,431	-	-	-	-	-675	29,849	-347,597	4,592,009
MFS Growth R6 (MFEKX)	1,109,728	-	-	-	-	-	-	-67,568	1,042,161
T. Rowe Price LCG (TPLGX)	997,020	-	-	-	-	-	-	-46,248	950,772
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,173,629	-	-	-	-	-	17,700	-95,903	3,095,426
Vanguard Total Stock Market Index (VTSAX)	3,602,438	-	-	-	-	-	15,101	-175,736	3,441,803
Total International Equity	**3,134,113**	**-**	**-**	**-**	**-**	**-**	**-**	**-328,738**	**2,805,375**
Europacific Growth (RERGX)	1,607,058	-	-	-	-	-	-	-149,974	1,457,084
Transamerica Intl (TSWIX)	1,527,055	-	-	-	-	-	-	-178,764	1,348,291
Total Domestic Fixed Income	**4,489,228**	**-**	**-**	**-**	**-2,806**	**-614**	**34,738**	**-198,953**	**4,321,593**
Agincourt Fixed Income	4,489,228	-	-	-	-2,806	-614	34,738	-198,953	4,321,593
Total Alternatives	**-**	**800,000**	**-**	**-**	**-**	**-**	**286**	**-18,062**	**782,225**
BlackRock Multi Asset (BKMIX)	-	400,000	-	-	-	-	286	-8,511	391,776
PIMCO All Asset (PAAIX)	-	400,000	-	-	-	-	-	-9,551	390,449
Total Real Estate	**3,188,425**	**-**	**-**	**-**	**-8,914**	**-**	**31,884**	**21,102**	**3,232,497**
American Core Realty Fund	3,188,425	-	-	-	-8,914	-	31,884	21,102	3,232,497
R&D	**1,404,753**	**-800,000**	**145,661**	**-460,634**	**-**	**-15,586**	**4,344**	**-**	**278,538**
Total Fund	**26,009,765**	**-**	**145,661**	**-460,634**	**-11,720**	**-16,875**	**133,903**	**-1,257,703**	**24,542,398**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	**19,886,607**	**6,444**	**81**	**-**	**-20,358**	**-2,914**	**533,755**	**-4,476,069**	**15,927,545**
Total Domestic Equity	**15,916,988**	**6,444**	**81**	**-**	**-20,358**	**-2,914**	**351,050**	**-3,129,120**	**13,122,171**
Highland Core Value	5,157,690	6,444	81	-	-20,358	-2,914	117,366	-666,300	4,592,009
MFS Growth R6 (MFEKX)	1,451,939	-	-	-	-	-	-	-409,779	1,042,161
T. Rowe Price LCG (TPLGX)	1,455,049	-	-	-	-	-	122,487	-626,763	950,772
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,654,407	-	-	-	-	-	52,473	-611,454	3,095,426
Vanguard Total Stock Market Index (VTSAX)	4,197,904	-	-	-	-	-	58,725	-814,825	3,441,803
Total International Equity	**3,969,619**	**-**	**-**	**-**	**-**	**-**	**182,705**	**-1,346,949**	**2,805,375**
Europacific Growth (RERGX)	2,169,953	-	-	-	-	-	118,382	-831,251	1,457,084
Transamerica Intl (TSWIX)	1,799,666	-	-	-	-	-	64,323	-515,698	1,348,291
Total Domestic Fixed Income	**4,893,140**	**-**	**-**	**-**	**-14,858**	**-2,584**	**127,748**	**-681,852**	**4,321,593**
Agincourt Fixed Income	4,893,140	-	-	-	-14,858	-2,584	127,748	-681,852	4,321,593
Total Alternatives	**-**	**800,000**	**-**	**-**	**-**	**-**	**286**	**-18,062**	**782,225**
BlackRock Multi Asset (BKMIX)	-	400,000	-	-	-	-	286	-8,511	391,776
PIMCO All Asset (PAAIX)	-	400,000	-	-	-	-	-	-9,551	390,449
Total Real Estate	**2,598,223**	**-**	**-**	**-**	**-33,891**	**-**	**116,558**	**551,607**	**3,232,497**
American Core Realty Fund	2,598,223	-	-	-	-33,891	-	116,558	551,607	3,232,497
R&D	**1,038,317**	**-806,444**	**2,197,261**	**-2,078,318**	**-**	**-77,525**	**5,246**	**-**	**278,538**
Total Fund	**28,416,286**	**-**	**2,197,342**	**-2,078,318**	**-69,107**	**-83,023**	**783,593**	**-4,624,375**	**24,542,398**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-4.44**	**(52)**	**-13.48**	**(44)**	**-13.48**	**(44)**	**3.32**	**(62)**	**4.03**	**(75)**	**5.85**	**(77)**	**6.61**	**(58)**	**7.08**	**(68)**	**07/01/1995**
Total Fund Policy	-4.57	(56)	-13.43	(43)	-13.43	(43)	5.04	(25)	5.96	(18)	7.59	(15)	7.85	(11)	7.35	(43)	
Difference	0.13		-0.05		-0.05		-1.72		-1.93		-1.74		-1.24		-0.27		
All Public Plans-Total Fund Median	-4.38		-14.07		-14.07		3.84		4.76		6.55		6.77		7.29		
Total Fund (Net)	**-4.49**		**-13.70**		**-13.70**		**3.08**		**3.77**		**5.54**		**6.28**		**6.63**		**07/01/1995**
Total Equity	**-5.90**		**-19.84**		**-19.84**		**3.59**		**4.27**		**7.13**		**8.34**		**9.65**		**07/01/2009**
Total Equity Policy	-5.80		-19.42		-19.42		5.50		6.65		9.35		10.01		11.56		
Difference	-0.10		-0.42		-0.42		-1.91		-2.38		-2.22		-1.67		-1.91		
Total Domestic Equity	**-4.86**	**(52)**	**-17.47**	**(72)**	**-17.47**	**(72)**	**4.79**	**(87)**	**5.56**	**(96)**	**8.13**	**(94)**	**9.37**	**(94)**	**8.89**	**(89)**	**07/01/1995**
Total Domestic Equity Policy	-4.46	(34)	-17.63	(75)	-17.63	(75)	7.70	(51)	8.62	(57)	10.90	(49)	11.39	(65)	9.09	(87)	
Difference	-0.40		0.16		0.16		-2.91		-3.06		-2.77		-2.02		-0.20		
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84		-15.25		-15.25		7.75		8.83		10.87		11.68		9.82		
Total International Equity	**-10.49**	**(64)**	**-29.33**	**(92)**	**-29.33**	**(92)**	**-1.41**	**(47)**	**-0.91**	**(32)**	**2.97**	**(34)**	**3.58**	**(24)**	**2.92**	**(7)**	**05/01/2006**
Total International Equity Policy	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.34	(19)	3.48	(19)	4.25	(5)	2.46	(18)	
Difference	-0.69		-4.54		-4.54		-0.34		-0.57		-0.51		-0.67		0.46		
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		2.23		2.99		1.76		
Total Domestic Fixed Income	**-3.66**	**(90)**	**-11.35**	**(88)**	**-11.35**	**(88)**	**-1.96**	**(94)**	**0.34**	**(87)**	**0.94**	**(78)**	**1.21**	**(68)**	**4.21**	**(72)**	**07/01/1995**
Total Domestic Fixed Income Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	-0.05	(98)	0.50	(98)	0.84	(96)	4.14	(85)	
Difference	0.18		0.14		0.14		0.37		0.39		0.44		0.37		0.07		
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.14		1.33		4.36		
Total Alternatives	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	-3.94	(43)	-7.44	(13)	-7.44	(13)	1.79	(37)	2.27	(40)	2.28	(87)	1.17	(96)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM Flexible Portfolio (MF) Median	-4.54		-14.79		-14.79		0.33		1.60		3.75		3.99		N/A		
Total Real Estate	**1.66**	**(10)**	**25.79**	**(5)**	**25.79**	**(5)**	**13.21**	**(25)**	**10.95**	**(30)**	**10.18**	**(45)**	**N/A**		**10.87**	**(54)**	**01/01/2014**
Total Real Estate Policy	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.19	(51)	10.99	(45)	
Difference	0.70		3.03		3.03		0.14		0.15		-0.17		N/A		-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.19		10.91		

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	-6.47	(69)	-10.69	(58)	-10.69	(58)	4.59	(81)	5.41	(77)	8.01	(82)	9.69	(68)	9.78	(90)	08/01/2009
Russell 1000 Value Index	-5.62	(47)	-11.36	(65)	-11.36	(65)	4.36	(83)	5.29	(78)	8.15	(78)	9.17	(81)	10.39	(79)	
Difference	-0.85		0.67		0.67		0.23		0.12		-0.14		0.52		-0.61		
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.76		-9.69		-9.69		6.57		6.82		9.29		10.10		11.12		
MFS Growth R6 (MFEKX)	-6.09	(89)	-28.22	(55)	-28.22	(55)	N/A		N/A		N/A		N/A		0.84	(65)	06/01/2020
Russell 1000 Growth Index	-3.60	(26)	-22.59	(20)	-22.59	(20)	10.67	(8)	12.16	(8)	13.74	(7)	13.70	(7)	6.74	(9)	
Difference	-2.49		-5.63		-5.63		N/A		N/A		N/A		N/A		-5.90		
IM U.S. Large Cap Growth Equity (MF) Median	-4.41		-27.73		-27.73		7.08		9.29		10.99		11.66		2.49		
T. Rowe Price LCG (TPLGX)	-4.64	(58)	-34.66	(88)	-34.66	(88)	N/A		N/A		N/A		N/A		-2.90	(94)	06/01/2020
Russell 1000 Growth Index	-3.60	(26)	-22.59	(20)	-22.59	(20)	10.67	(8)	12.16	(8)	13.74	(7)	13.70	(7)	6.74	(9)	
Difference	-1.04		-12.07		-12.07		N/A		N/A		N/A		N/A		-9.64		
IM U.S. Large Cap Growth Equity (MF) Median	-4.41		-27.73		-27.73		7.08		9.29		10.99		11.66		2.49		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.46	(28)	-15.30	(49)	-15.30	(49)	5.95	(31)	N/A		N/A		N/A		4.72	(54)	01/01/2018
S&P MidCap 400 Index	-2.46	(28)	-15.25	(48)	-15.25	(48)	6.01	(30)	5.82	(50)	8.74	(32)	10.04	(35)	4.79	(53)	
Difference	0.00		-0.05		-0.05		-0.06		N/A		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	-4.04		-15.67		-15.67		4.92		5.78		8.04		9.37		4.97		
Vanguard Total Stock Market Index (VTSAX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	7.59	(28)	8.55	(21)	10.84	(15)	11.33	(18)	11.52	(18)	09/01/2012
Russell 3000 Index	-4.46	(41)	-17.63	(54)	-17.63	(54)	7.70	(26)	8.62	(18)	10.90	(13)	11.39	(16)	11.57	(16)	
Difference	0.00		-0.38		-0.38		-0.11		-0.07		-0.06		-0.06		-0.05		
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-17.30		-17.30		6.41		7.12		9.14		10.16		10.32		
Total International Equity																	
Europacific Growth (RERGX)	-9.33	(27)	-32.85	(100)	-32.85	(100)	-1.24	(44)	-0.23	(18)	N/A		N/A		3.44	(14)	01/01/2016
MSCI AC World ex USA	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.34	(19)	3.78	(14)	3.48	(32)	3.43	(14)	
Difference	0.47		-8.06		-8.06		-0.17		0.11		N/A		N/A		0.01		
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		2.23		2.99		1.80		
Transamerica Intl (TSWIX)	-11.71	(91)	-25.08	(41)	-25.08	(41)	-1.59	(48)	-1.63	(57)	N/A		N/A		1.28	(65)	01/01/2016
MSCI AC World ex USA	-9.80	(41)	-24.79	(34)	-24.79	(34)	-1.07	(40)	-0.34	(19)	3.78	(14)	3.48	(32)	3.43	(14)	
Difference	-1.91		-0.29		-0.29		-0.52		-1.29		N/A		N/A		-2.15		
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		2.23		2.99		1.80		

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	-3.66	(90)	-11.35	(88)	-11.35	(88)	-1.96	(94)	0.34	(87)	0.94	(78)	1.21	(69)	1.42	(63)	02/01/2012
Bloomberg Intermed Aggregate Index	-3.84	(93)	-11.49	(90)	-11.49	(90)	-2.33	(98)	-0.05	(98)	0.50	(98)	0.84	(96)	1.03	(97)	
Difference	0.18		0.14		0.14		0.37		0.39		0.44		0.37		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-10.04		-1.31		0.68		1.14		1.33		1.58		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2022
BlackRock Benchmark	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM Flexible Portfolio (MF) Median	-4.54		-14.79		-14.79		0.33		1.60		3.75		3.99		N/A		
PIMCO All Asset (PAAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2022
Blmbg. U.S. TIPS 1-10 Year	-3.94	(43)	-7.44	(13)	-7.44	(13)	1.79	(37)	2.27	(40)	2.28	(87)	1.17	(96)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM Flexible Portfolio (MF) Median	-4.54		-14.79		-14.79		0.33		1.60		3.75		3.99		N/A		
Total Real Estate																	
American Core Realty Fund	1.66	(10)	25.79	(5)	25.79	(5)	13.21	(25)	10.95	(30)	10.18	(45)	N/A		10.87	(54)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(30)	22.76	(28)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.19	(51)	10.99	(45)	
Difference	0.70		3.03		3.03		0.14		0.15		-0.17		N/A		-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.19		10.91		

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)	**-13.48**	**(44)**	**22.04**	**(33)**	**4.46**	**(87)**	**1.59**	**(96)**	**8.73**	**(25)**	**11.67**	**(56)**	**9.38**	**(66)**	**1.92**	**(5)**
Total Fund Policy	-13.43	(43)	20.70	(51)	10.91	(11)	4.43	(46)	10.36	(7)	12.95	(30)	10.66	(23)	0.58	(17)
Difference	-0.05		1.34		-6.45		-2.84		-1.63		-1.28		-1.28		1.34	
All Public Plans-Total Fund Median	-14.07		20.72		7.53		4.27		7.49		12.01		9.80		-0.88	
Total Fund (Net)	**-13.70**		**21.80**		**4.20**		**1.33**		**8.43**		**11.25**		**8.93**		**1.49**	
Total Equity	**-19.84**		**32.47**		**4.67**		**-1.28**		**12.32**		**17.04**		**12.26**		**0.15**	
Total Equity Policy	-19.42		30.03		12.06		2.01		15.19		18.97		13.85		-1.66	
Difference	-0.42		2.44		-7.39		-3.29		-2.87		-1.93		-1.59		1.81	
Total Domestic Equity	**-17.47**	**(72)**	**34.21**	**(24)**	**3.89**	**(88)**	**-1.05**	**(88)**	**15.10**	**(71)**	**16.97**	**(74)**	**12.72**	**(55)**	**1.82**	**(30)**
Total Domestic Equity Policy	-17.63	(75)	31.88	(40)	15.00	(42)	2.92	(52)	17.58	(49)	18.71	(56)	14.96	(29)	-0.49	(62)
Difference	0.16		2.33		-11.11		-3.97		-2.48		-1.74		-2.24		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.25		30.87		13.05		3.16		17.41		19.04		13.17		0.12	
Total International Equity	**-29.33**	**(92)**	**25.90**	**(40)**	**7.71**	**(20)**	**-2.19**	**(37)**	**1.90**	**(31)**	**17.32**	**(67)**	**9.50**	**(19)**	**-9.01**	**(62)**
Total International Equity Policy	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	7.56	(25)	-8.27	(49)
Difference	-4.54		1.45		4.26		-1.47		-0.35		-2.83		1.94		-0.74	
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Total Domestic Fixed Income	**-11.35**	**(88)**	**-0.24**	**(79)**	**6.55**	**(45)**	**8.49**	**(18)**	**-0.53**	**(62)**	**0.65**	**(56)**	**4.31**	**(26)**	**3.05**	**(25)**
Total Domestic Fixed Income Policy	-11.49	(90)	-0.38	(87)	5.66	(80)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(32)
Difference	0.14		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	-10.04		0.26		6.44		8.01		-0.37		0.70		3.88		2.69	
Total Alternatives	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	-7.44	(13)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)	-0.82	(19)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	-14.79		16.31		2.56		2.63		3.45		9.51		8.68		-4.37	
Total Real Estate	**25.79**	**(5)**	**13.51**	**(78)**	**1.62**	**(54)**	**6.81**	**(49)**	**8.50**	**(66)**	**7.52**	**(57)**	**9.04**	**(92)**	**13.95**	**(66)**
Total Real Estate Policy	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)	14.71	(59)
Difference	3.03		-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	20.19		16.11		1.72		6.80		9.04		7.83		11.39		15.32	

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

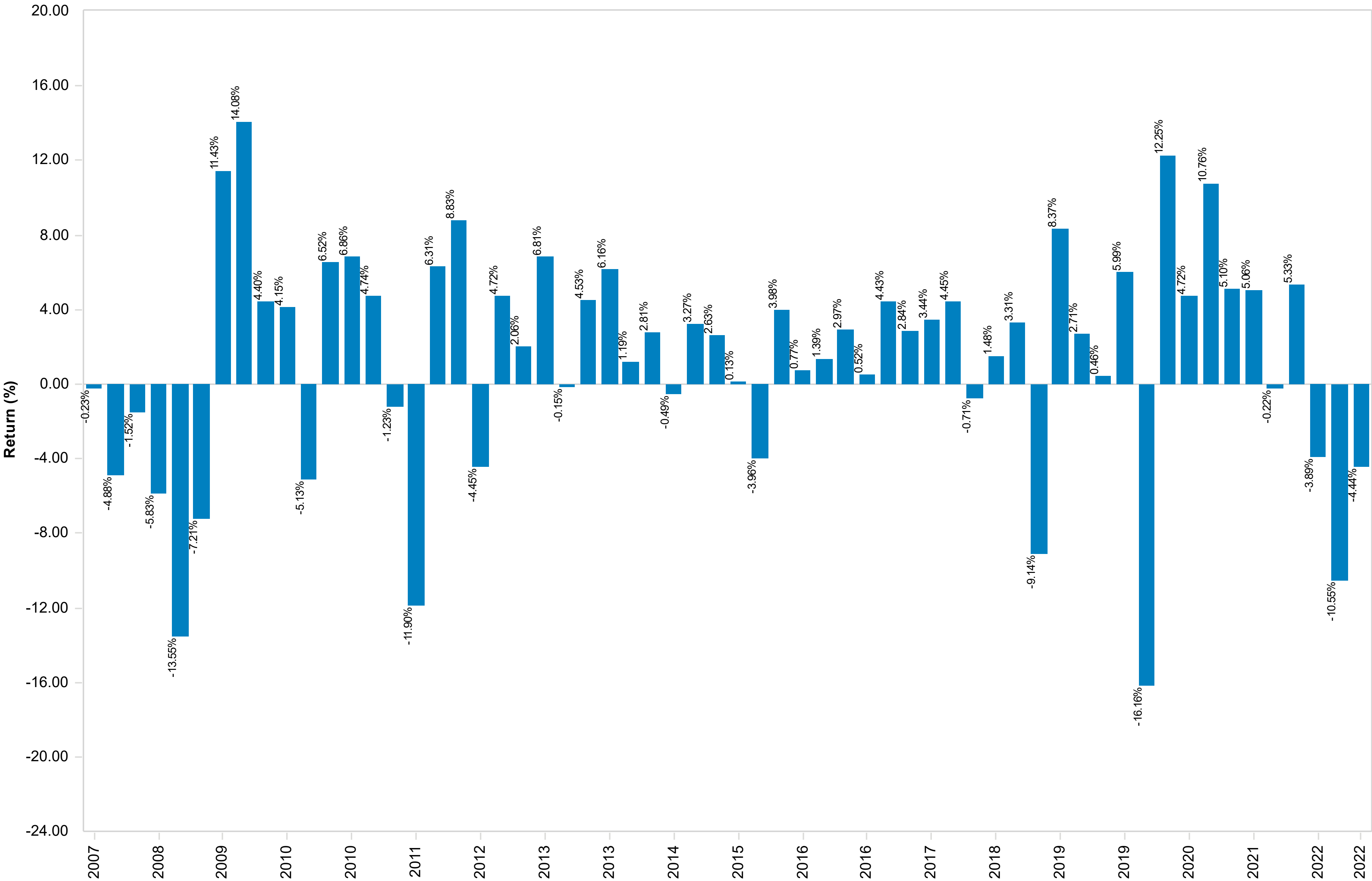
	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Domestic Equity																
Highland Core Value	-10.69	(58)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(59)	16.41	(64)	13.15	(52)	0.74	(13)
Russell 1000 Value Index	-11.36	(65)	35.01	(58)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(25)	-4.42	(63)
Difference	0.67		1.71		-1.26		-1.54		1.57		1.29		-3.04		5.16	
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.69		37.00		-3.30		2.49		11.73		17.80		13.30		-3.40	
MFS Growth R6 (MFEKX)	-28.22	(55)	23.59	(73)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-5.63		-3.73		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
T. Rowe Price LCG (TPLGX)	-34.66	(88)	22.39	(83)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-12.07		-4.93		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	(49)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-15.25	(48)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)	15.33	(17)	1.40	(34)
Difference	-0.05		-0.08		-0.07		-0.06		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	-15.67		37.14		0.13		1.97		11.71		16.08		10.98		-0.36	
Vanguard Total Stock Market Index (VTSAX)	-18.01	(60)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)	14.98	(11)	-0.56	(37)
Russell 3000 Index	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)	-0.49	(36)
Difference	-0.38		0.20		-0.01		-0.04		0.04		-0.08		0.02		-0.07	
IM U.S. Multi-Cap Core Equity (MF) Median	-17.30		30.66		11.15		1.49		15.61		18.24		11.19		-1.56	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		15.95	(91)	10.26	(69)	5.09	(34)
Russell 1000 Growth Index	-22.59	(38)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(22)	3.17	(58)
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	-25.79		27.22		33.77		3.80		24.84		21.10		11.84		3.87	
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	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
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	-27.73		25.85		34.07		2.15		24.80		20.19		10.85		2.64	

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

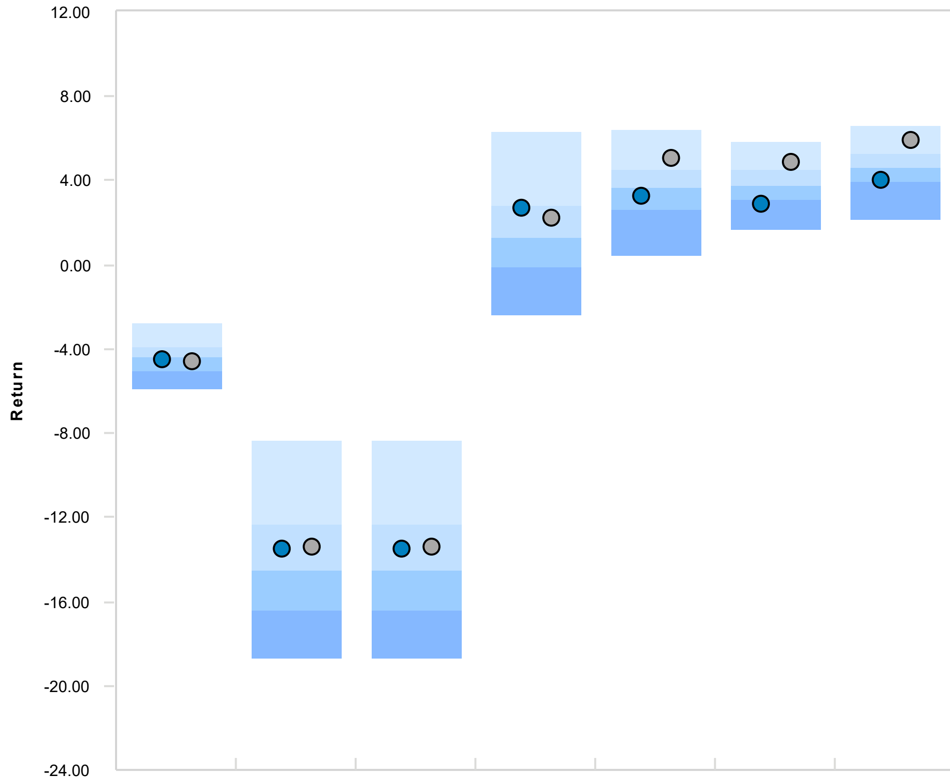
	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total International Equity																
Europacific Growth (RERGX)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)	N/A		N/A	
MSCI AC World ex USA	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	-8.06		0.31		11.52		1.86		-0.78		0.48		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Transamerica Intl (TSWIX)	-25.08	(41)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)	N/A		N/A	
MSCI AC World ex USA	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	-0.29		2.84		-3.51		-4.80		0.01		-3.99		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Highland International	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-9.01	(76)
MSCI EAFE Index	-24.75	(32)	26.29	(55)	0.93	(79)	-0.82	(33)	3.25	(43)	19.65	(65)	7.06	(71)	-8.27	(72)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.74	
IM International Core Equity (SA+CF) Median	-26.05		27.07		6.62		-2.58		2.63		21.09		8.91		-5.79	
Total Domestic Fixed Income																
Agincourt Fixed Income	-11.35	(88)	-0.24	(79)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(56)	4.31	(26)	3.05	(25)
Bloomberg Intermed Aggregate Index	-11.49	(90)	-0.38	(87)	5.66	(80)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(32)
Difference	0.14		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	-10.04		0.26		6.44		8.01		-0.37		0.70		3.88		2.69	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	-14.79		16.31		2.56		2.63		3.45		9.51		8.68		-4.37	
PIMCO All Asset (PAAIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	-7.44	(13)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)	-0.82	(19)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	-14.79		16.31		2.56		2.63		3.45		9.51		8.68		-4.37	
Total Real Estate																
American Core Realty Fund	25.79	(5)	13.51	(78)	1.62	(54)	6.81	(49)	8.50	(66)	7.52	(57)	9.04	(92)	13.95	(66)
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)	14.71	(59)
Difference	3.03		-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	20.19		16.11		1.72		6.80		9.04		7.83		11.39		15.32	

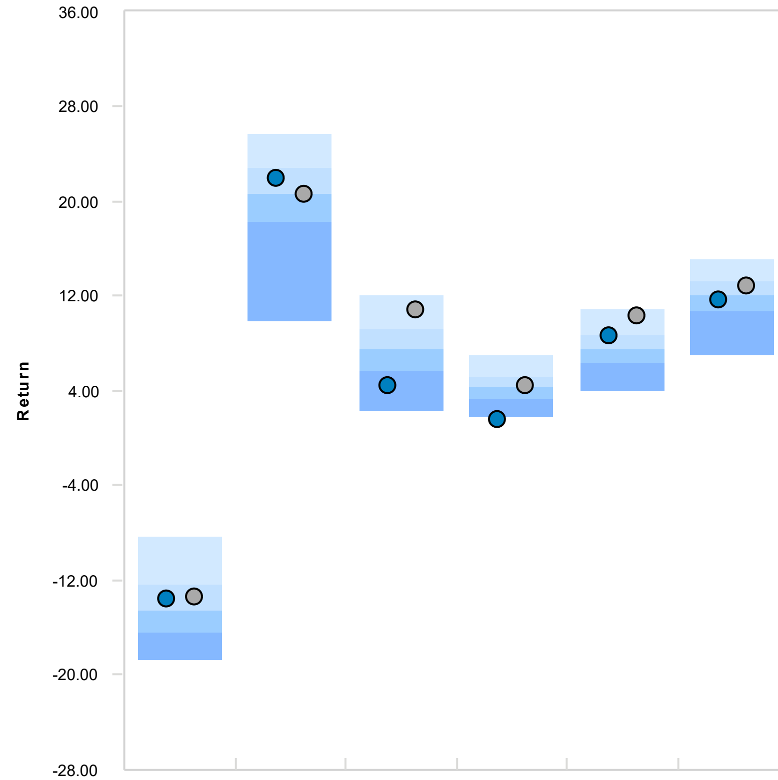
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





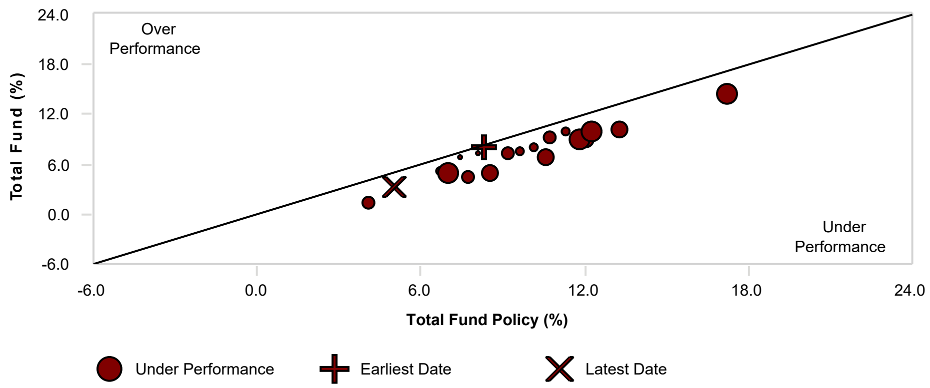
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-4.44	(51)	-13.48	(38)	-13.48	(38)	2.76	(26)	3.32	(57)	2.89	(81)	4.03	(74)
Total Fund Policy	-4.57	(55)	-13.43	(36)	-13.43	(36)	2.22	(34)	5.04	(18)	4.89	(17)	5.96	(11)
Median	-4.41		-14.55		-14.55		1.33		3.66		3.79		4.65	

	Oct-2021 To Sep-2022		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	
Total Fund	-13.48	(38)	22.04	(33)	4.46	(87)	1.59	(96)	8.73	(25)	11.67	(56)
Total Fund Policy	-13.43	(36)	20.70	(51)	10.91	(11)	4.43	(46)	10.36	(7)	12.95	(30)
Median	-14.55		20.73		7.53		4.27		7.49		12.01	

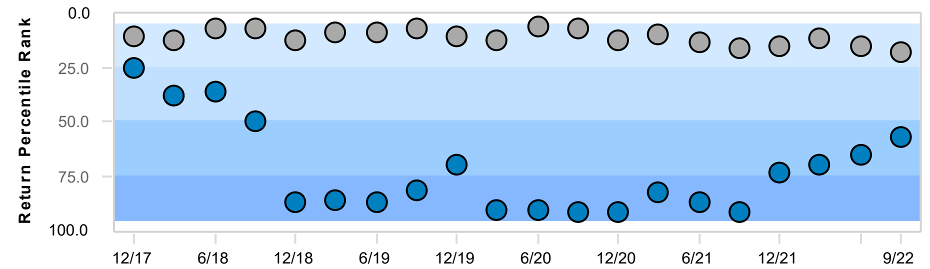
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Total Fund	**-10.55**	**(67)**	**-3.89**	**(39)**	**5.33**	**(17)**	**-0.22**	**(69)**	**5.06**	**(70)**	**5.10**	**(6)**
Total Fund Policy	-10.66	(70)	-3.81	(37)	5.56	(12)	0.23	(40)	5.60	(42)	3.54	(42)
All Public Plans-Total Fund Median	-9.88		-4.28		4.34		0.05		5.43		3.27	

3 Yr Rolling Under/Over Performance - 5 Years

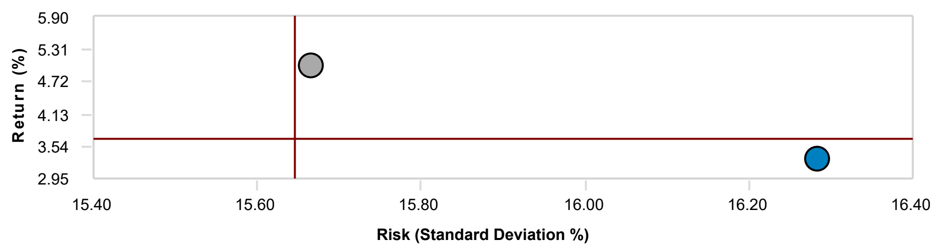


3 Yr Rolling Percentile Ranking - 5 Years



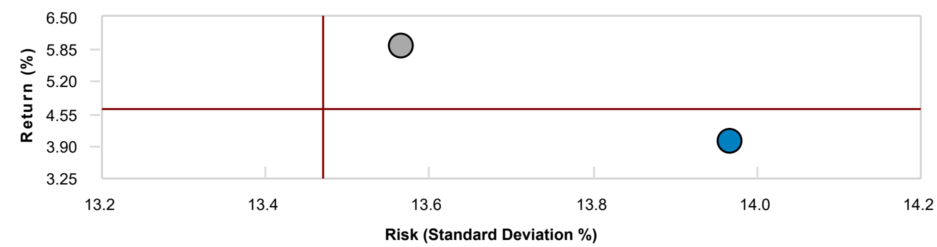
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	3 (15%)	5 (25%)	11 (55%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.32	16.28
Total Fund Policy	5.04	15.66
Median	3.66	15.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	4.03	13.97
Total Fund Policy	5.96	13.57
Median	4.65	13.47

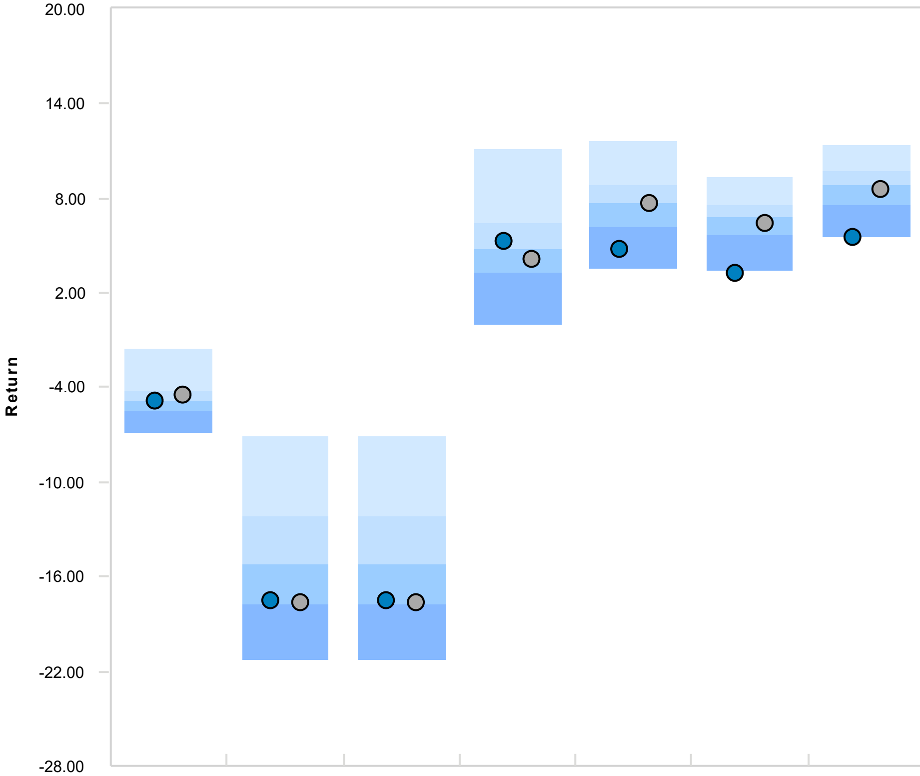
Historical Statistics - 3 Years

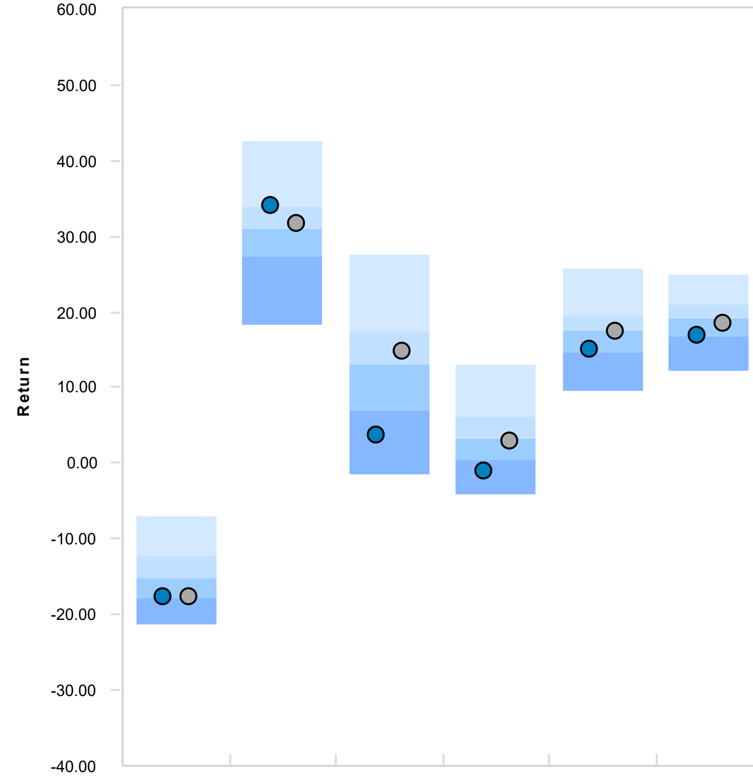
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.15	96.38	108.61	-1.72	-0.72	0.25	1.03	11.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.75	93.06	109.05	-1.92	-1.02	0.27	1.02	9.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.89

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





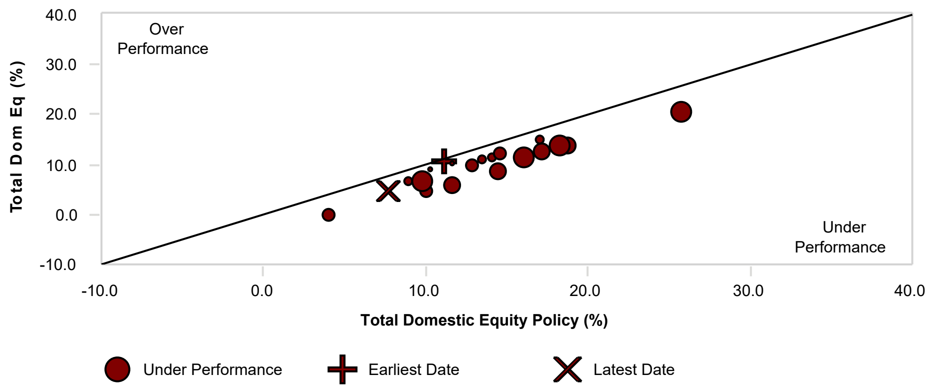
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	-4.86	(52)	-17.47	(72)	-17.47	(72)	5.25	(38)	4.79	(87)	3.30	(96)	5.56	(96)
Total Dom Eq Policy	-4.46	(34)	-17.63	(75)	-17.63	(75)	4.23	(58)	7.70	(51)	6.48	(60)	8.62	(57)
Median	-4.84		-15.25		-15.25		4.76		7.75		6.88		8.83	

	Oct-2021 To Sep-2022		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	
Total Dom Eq	17.47	(72)	34.21	(24)	3.89	(88)	-1.05	(88)	15.10	(71)	16.97	(74)
Total Dom Eq Policy	17.63	(75)	31.88	(40)	15.00	(42)	2.92	(52)	17.58	(49)	18.71	(56)
Median	15.25		30.87		13.05		3.16		17.41		19.04	

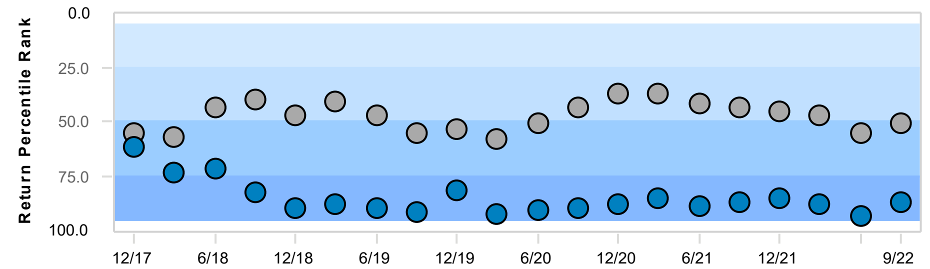
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Total Dom Eq	-15.69	(57)	-4.64	(53)	7.90	(83)	-0.72	(79)	6.76	(79)	9.32	(23)
Total Domestic Equity Policy	-16.70	(82)	-5.28	(61)	9.28	(67)	-0.10	(66)	8.24	(44)	6.35	(55)
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.23		-4.60		10.20		0.20		8.10		6.62	

3 Yr Rolling Under/Over Performance - 5 Years

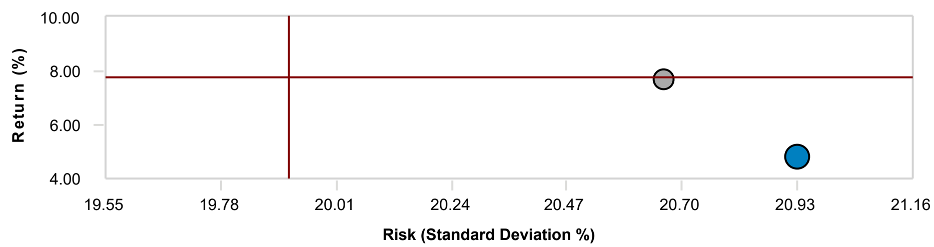


3 Yr Rolling Percentile Ranking - 5 Years



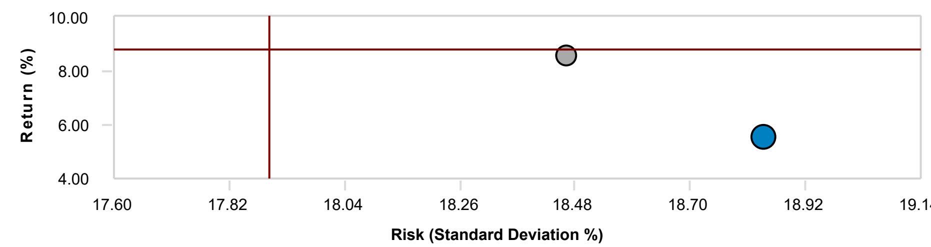
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Total Dom Eq Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	4.79	20.93
Total Dom Eq Policy	7.70	20.66
Median	7.75	19.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	5.56	18.84
Total Dom Eq Policy	8.62	18.46
Median	8.83	17.90

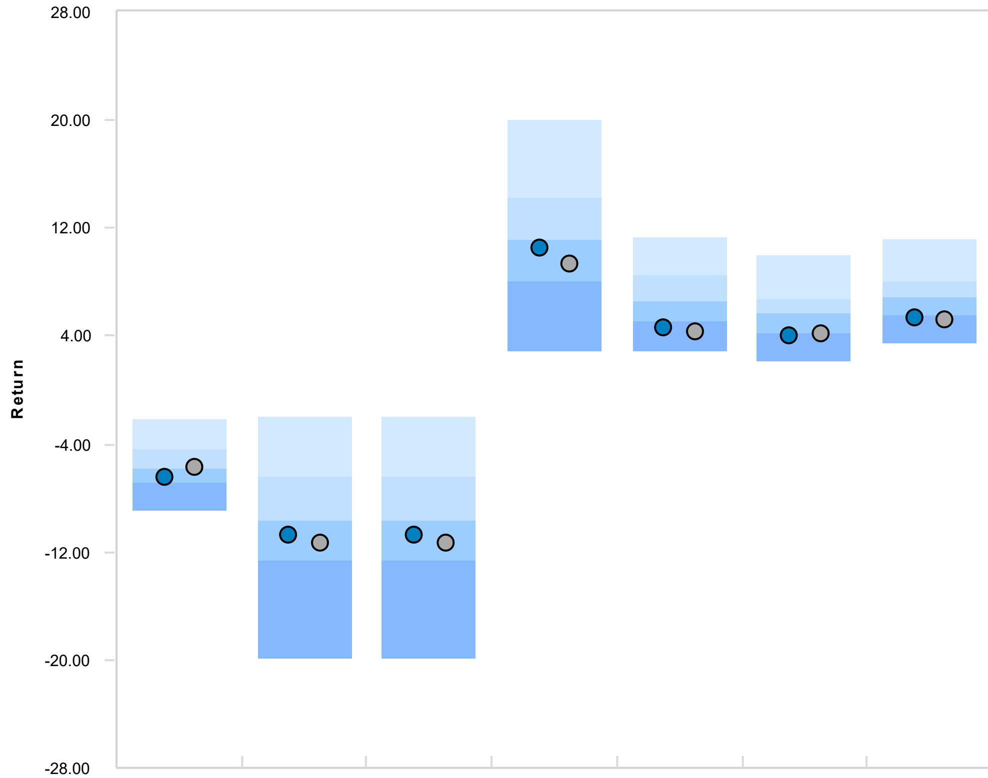
Historical Statistics - 3 Years

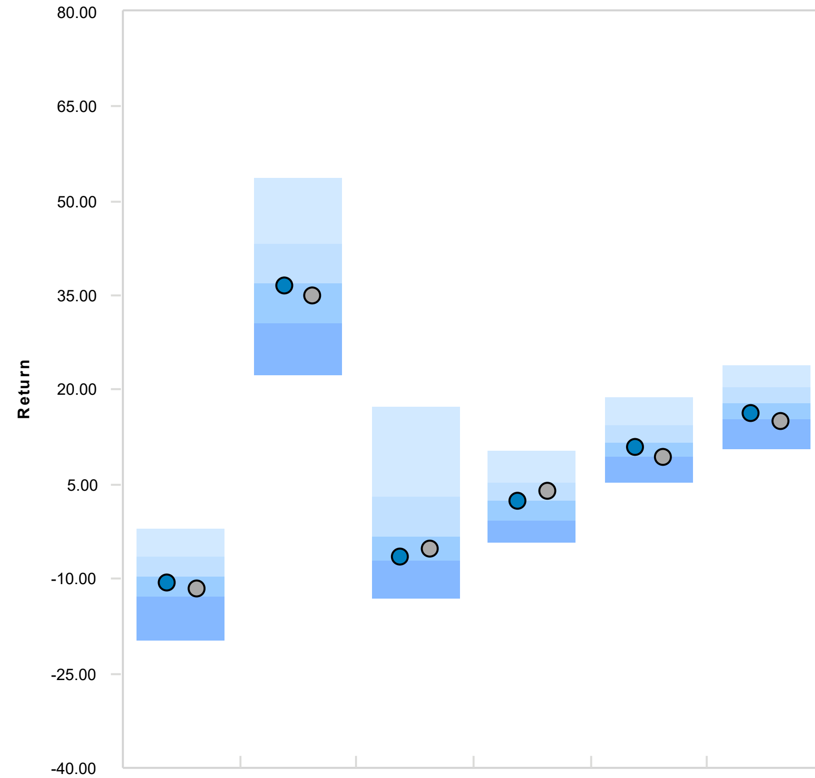
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.30	94.39	103.12	-2.64	-0.81	0.30	1.00	14.92
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.43	1.00	14.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.88	94.19	104.77	-2.83	-0.97	0.32	1.01	13.48
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.59

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





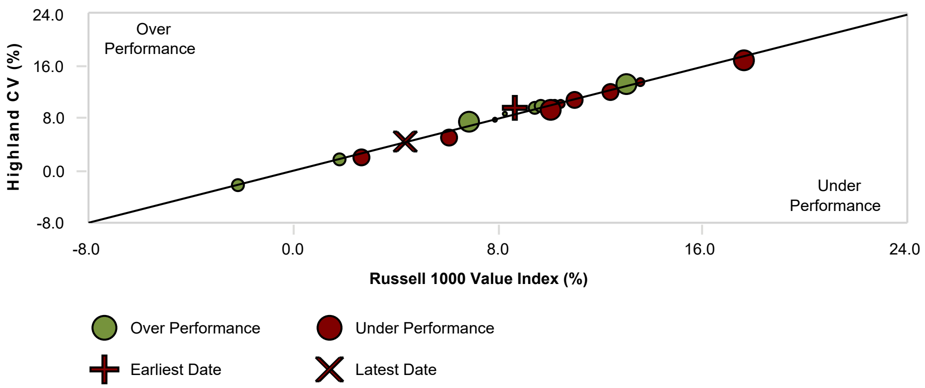
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	-6.47	(69)	-10.69	(58)	-10.69	(58)	10.50	(56)	4.59	(81)	4.06	(77)	5.41	(77)
R1000 Value	-5.62	(47)	-11.36	(65)	-11.36	(65)	9.39	(68)	4.36	(83)	4.27	(75)	5.29	(78)
Median	-5.76		-9.69		-9.69		11.23		6.57		5.65		6.82	

	Oct-2021 To Sep-2022		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	
Highland CV	-10.69	(58)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(59)	16.41	(64)
R1000 Value	-11.36	(65)	35.01	(58)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)
Median	-9.69		37.00		-3.30		2.49		11.73		17.80	

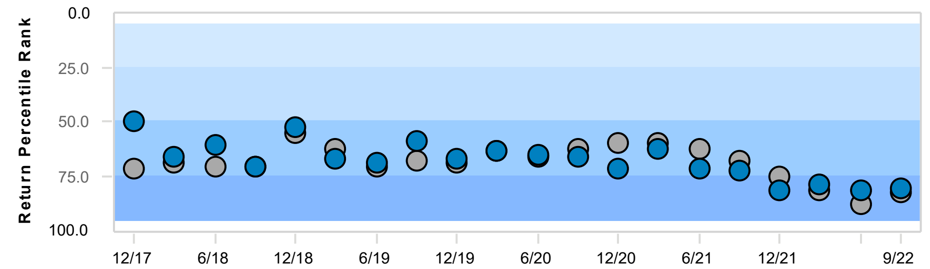
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Highland CV	-11.84	(55)	0.47	(40)	7.82	(60)	-1.34	(77)	4.98	(74)	13.88	(28)
Russell 1000 Value Index	-12.21	(61)	-0.74	(59)	7.77	(61)	-0.78	(61)	5.21	(66)	11.26	(55)
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.67		-0.23		8.26		-0.50		5.82		11.52	

3 Yr Rolling Under/Over Performance - 5 Years

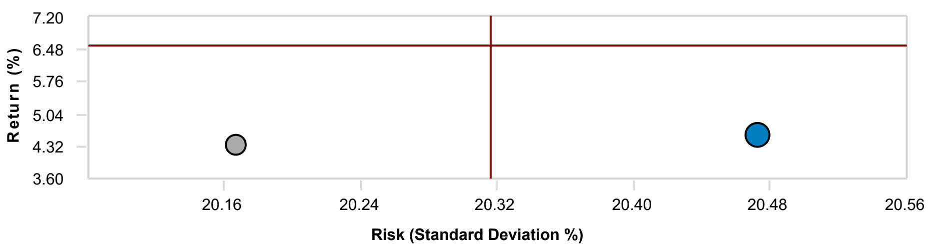


3 Yr Rolling Percentile Ranking - 5 Years



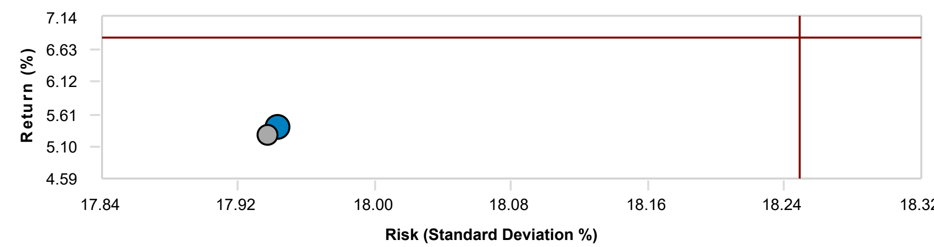
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)
R1000 Value	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	4.59	20.47
R1000 Value	4.36	20.17
Median	6.57	20.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	5.41	17.94
R1000 Value	5.29	17.94
Median	6.82	18.25

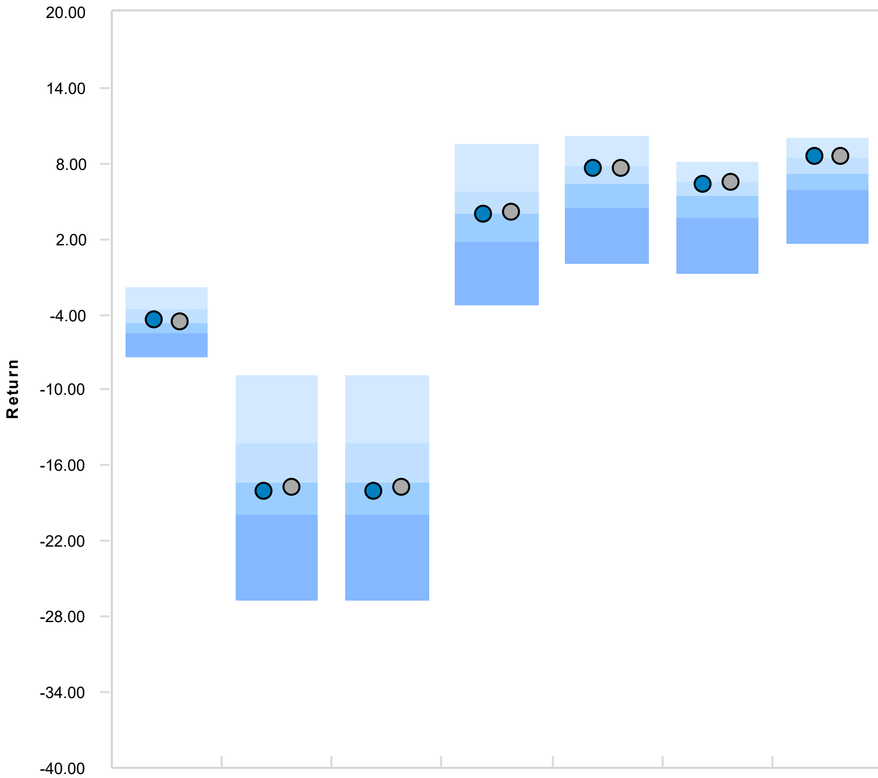
Historical Statistics - 3 Years

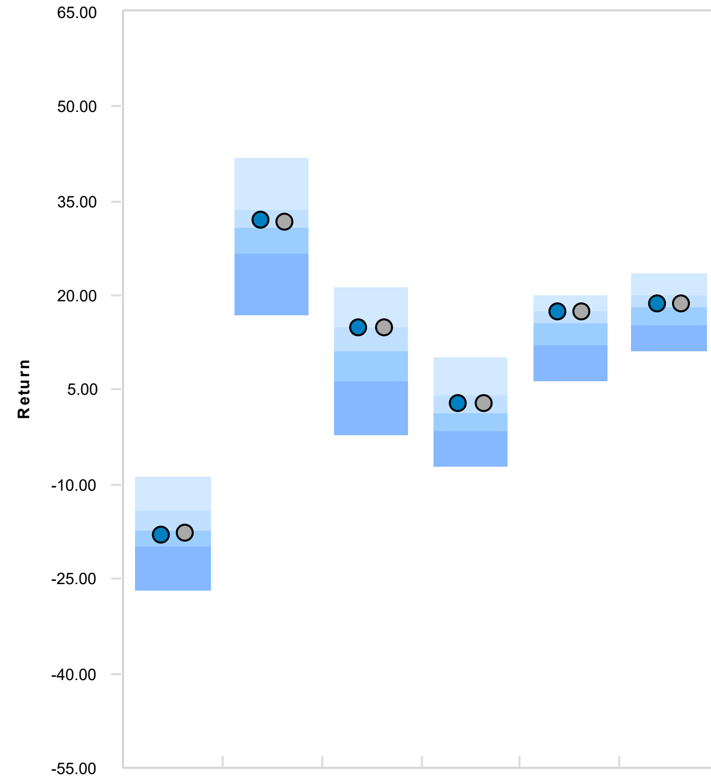
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.45	101.82	101.13	0.23	0.11	0.29	1.01	14.50
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.19	99.63	98.93	0.17	0.05	0.32	0.99	12.73
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.81

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





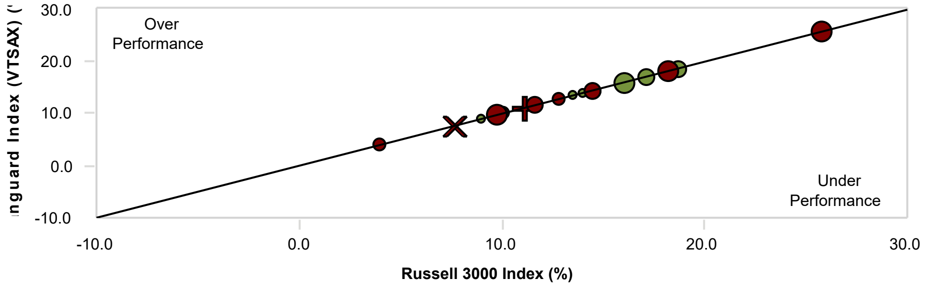
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	4.06	(48)	7.59	(28)	6.39	(30)	8.55	(21)
Russell 3000	-4.46	(41)	-17.63	(54)	-17.63	(54)	4.23	(43)	7.70	(26)	6.48	(26)	8.62	(18)
Median	-4.63		-17.30		-17.30		3.97		6.41		5.38		7.12	

	Oct-2021 To Sep-2022		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	
Vanguard Index (VTSAX)	18.01	(60)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)
Russell 3000	17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)
Median	17.30		30.66		11.15		1.49		15.61		18.24	

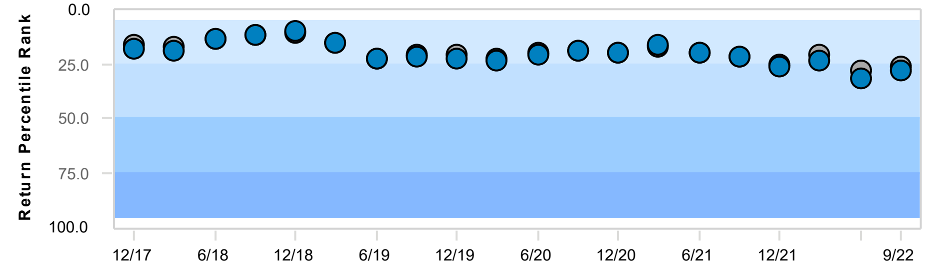
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Vanguard Index (VTSAX)	-16.85	(79)	-5.46	(43)	9.16	(50)	-0.07	(41)	8.28	(31)	6.43	(52)
Russell 3000 Index	-16.70	(74)	-5.28	(37)	9.28	(44)	-0.10	(44)	8.24	(34)	6.35	(55)
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83		-5.87		9.15		-0.23		7.66		6.44	

3 Yr Rolling Under/Over Performance - 5 Years

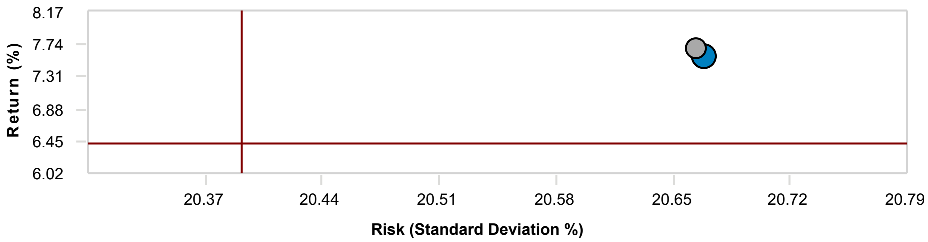


3 Yr Rolling Percentile Ranking - 5 Years



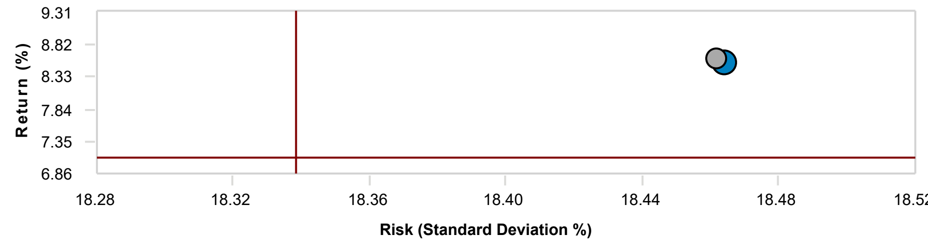
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Russell 3000	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	7.59	20.67
Russell 3000	7.70	20.66
Median	6.41	20.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	8.55	18.46
Russell 3000	8.62	18.46
Median	7.12	18.34

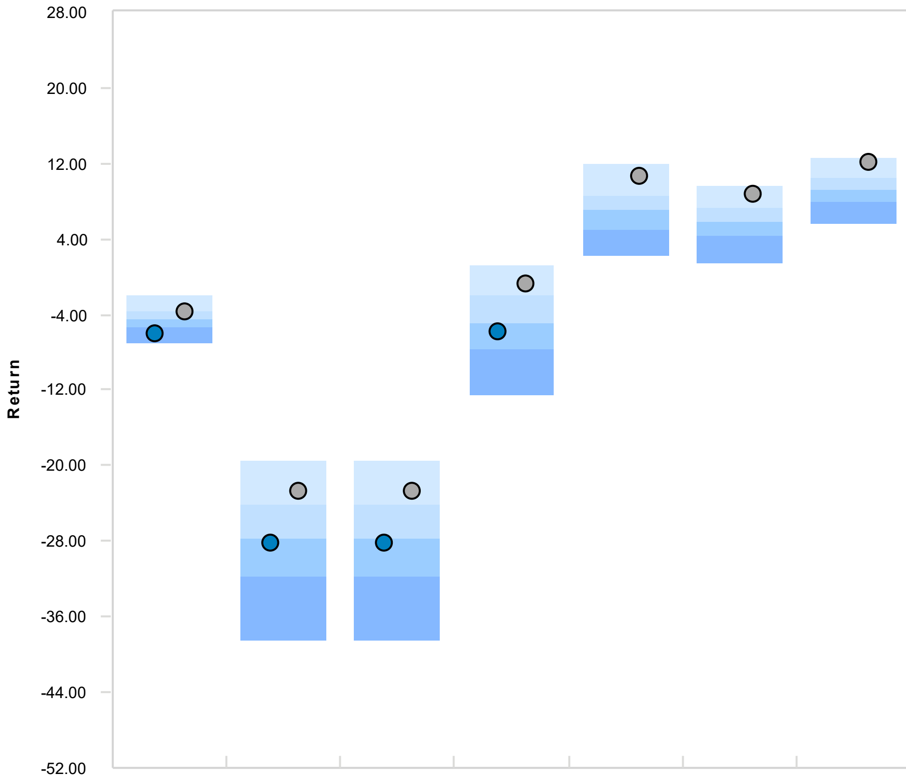
Historical Statistics - 3 Years

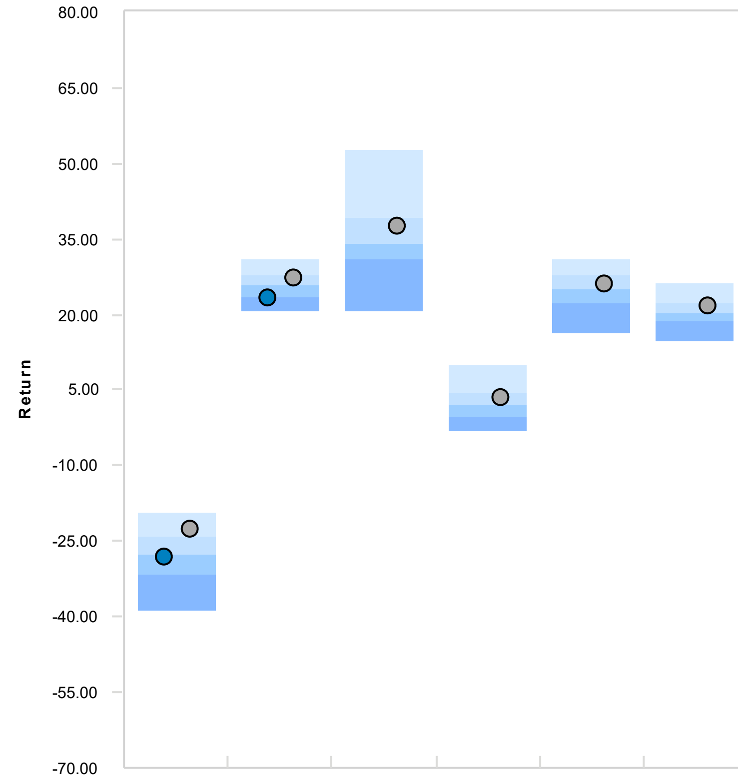
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.20	99.75	100.08	-0.11	-0.54	0.43	1.00	14.02
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.43	1.00	14.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.17	99.81	100.02	-0.07	-0.38	0.47	1.00	12.60
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.59

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





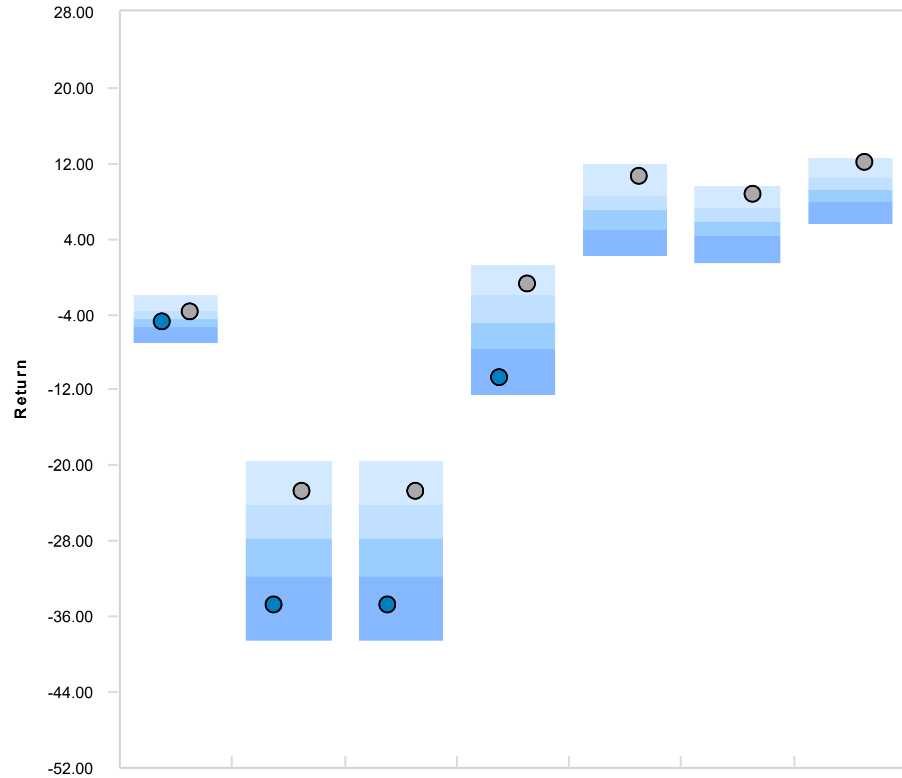
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS Gr R6 (MFEKX)	-6.09	(89)	-28.22	(55)	-28.22	(55)	-5.82	(59)	N/A		N/A		N/A	
Russell 1000 Gr Index	-3.60	(26)	-22.59	(20)	-22.59	(20)	-0.72	(16)	10.67	(8)	8.89	(8)	12.16	(8)
Median	-4.41		-27.73		-27.73		-4.88		7.08		5.82		9.29	

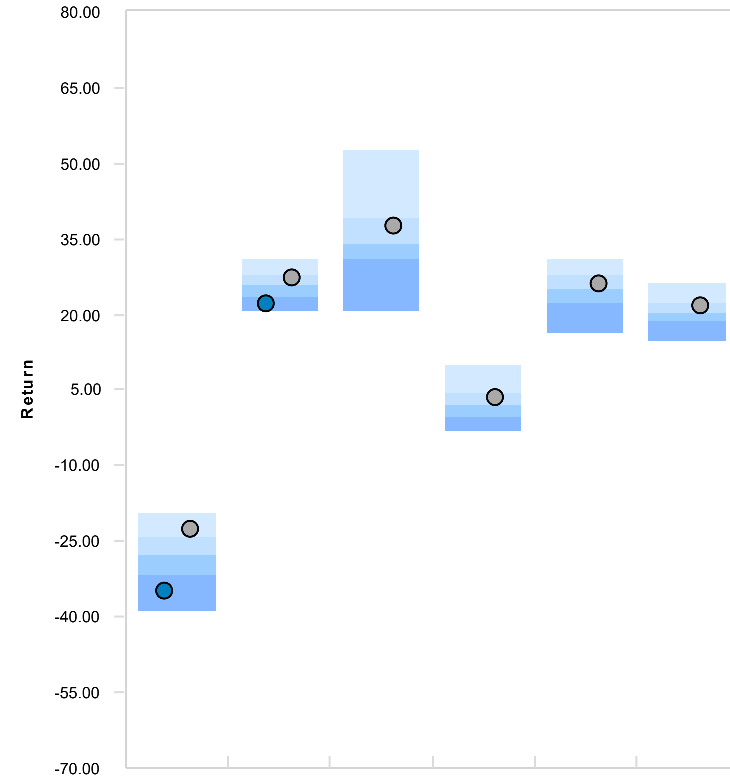
	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
MFS Gr R6 (MFEKX)	28.22	(55)	23.59	(73)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Median	27.73		25.85		34.07		2.15		24.80		20.19	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
MFS Gr R6 (MFEKX)	-19.36	(19)	-12.33	(72)	8.11	(46)	1.27	(19)	12.59	(20)	0.40	(69)
Russell 1000 Growth Index	-20.92	(40)	-9.04	(18)	11.64	(11)	1.16	(23)	11.93	(33)	0.94	(58)
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-10.62		7.91		0.46		11.34		1.22	

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





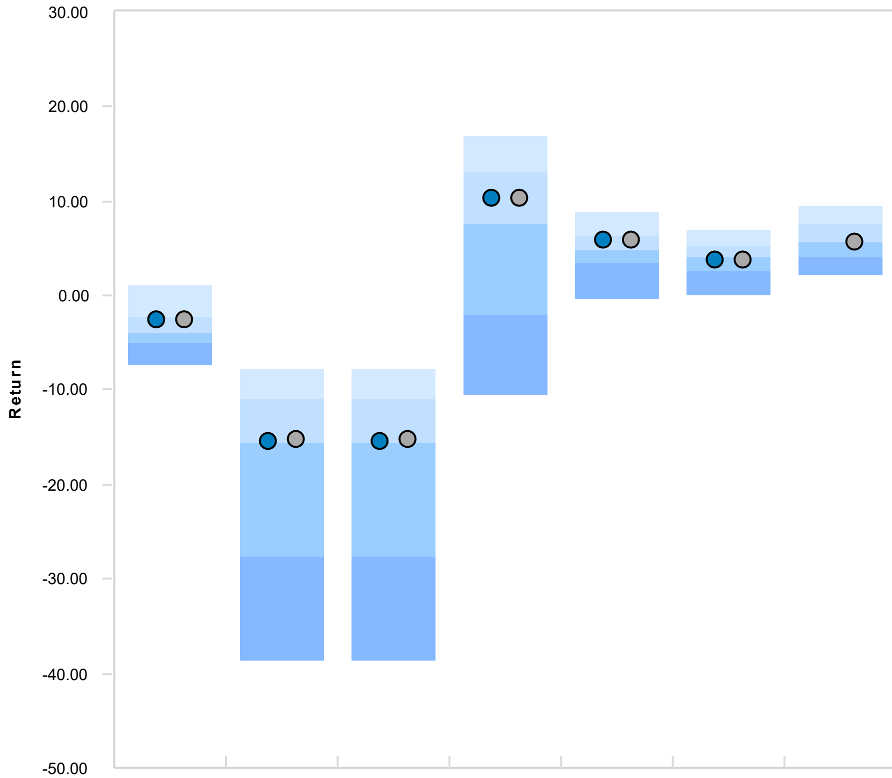
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● T. Rowe Price (TPLGX)	-4.64	(58)	-34.66	(88)	-34.66	(88)	-10.57	(90)	N/A		N/A		N/A	
● Russell 1000 Gr Index	-3.60	(26)	-22.59	(20)	-22.59	(20)	-0.72	(16)	10.67	(8)	8.89	(8)	12.16	(8)
Median	-4.41		-27.73		-27.73		-4.88		7.08		5.82		9.29	

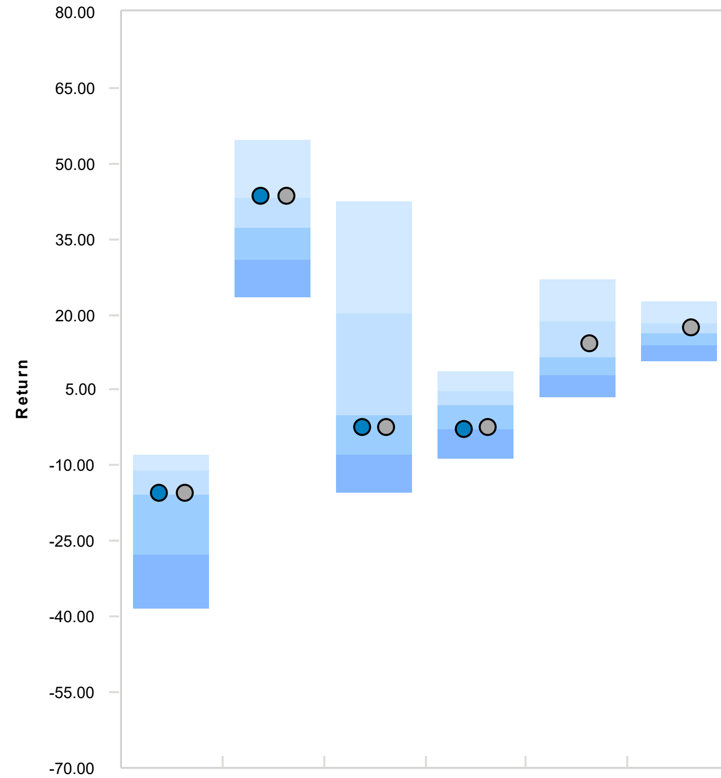
	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● T. Rowe Price (TPLGX)	34.66	(88)	22.39	(83)	N/A		N/A		N/A		N/A	
● Russell 1000 Gr Index	22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Median	27.73		25.85		34.07		2.15		24.80		20.19	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
T. Rowe Price (TPLGX)	-24.98	(88)	-12.32	(72)	4.16	(88)	0.42	(53)	12.02	(31)	0.61	(64)
Russell 1000 Growth Index	-20.92	(40)	-9.04	(18)	11.64	(11)	1.16	(23)	11.93	(33)	0.94	(58)
IM U.S. Large Cap Growth Equity (MF) Median	-21.94		-10.62		7.91		0.46		11.34		1.22	

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





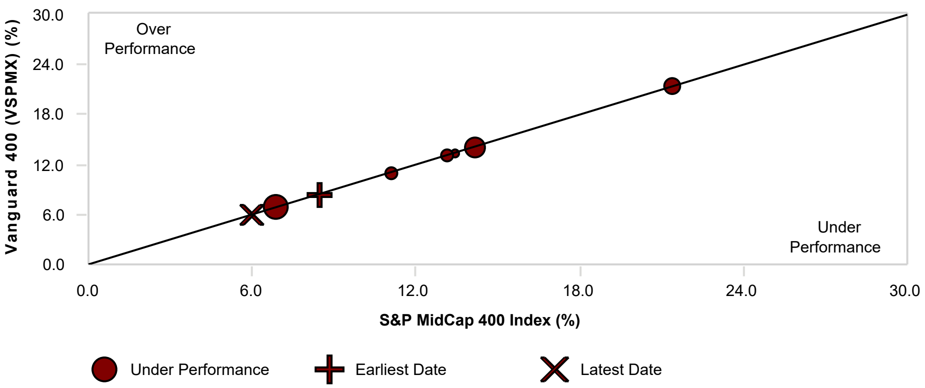
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	-2.46	(28)	-15.30	(49)	-15.30	(49)	10.29	(39)	5.95	(31)	3.75	(57)	N/A	
S&P MidCap 400 Index	-2.46	(28)	-15.25	(48)	-15.25	(48)	10.35	(38)	6.01	(30)	3.82	(56)	5.82	(50)
Median	-4.04		-15.67		-15.67		7.70		4.92		4.02		5.78	

	Oct-2021 To Sep-2022		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	
Vanguard 400 (VSPMX)	15.30	(49)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A	
S&P MidCap 400 Index	15.25	(48)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)
Median	15.67		37.14		0.13		1.97		11.71		16.08	

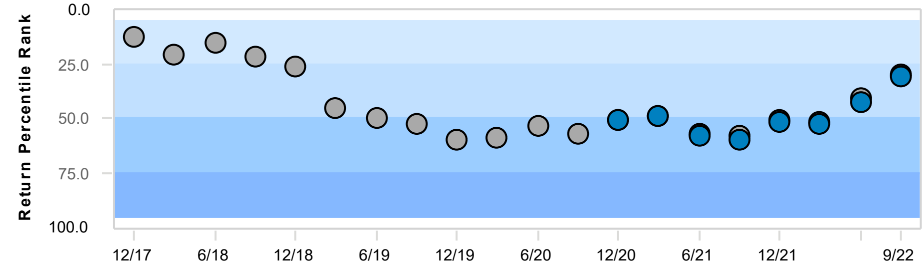
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Vanguard 400 (VSPMX)	-15.43	(55)	-4.89	(47)	7.97	(39)	-1.78	(80)	3.62	(92)	13.45	(25)
S&P MidCap 400 Index	-15.42	(55)	-4.88	(46)	8.00	(38)	-1.76	(79)	3.64	(92)	13.47	(25)
IM U.S. Mid Cap Equity (MF) Median	-14.80		-5.42		7.13		-0.48		5.82		9.24	

3 Yr Rolling Under/Over Performance - 5 Years

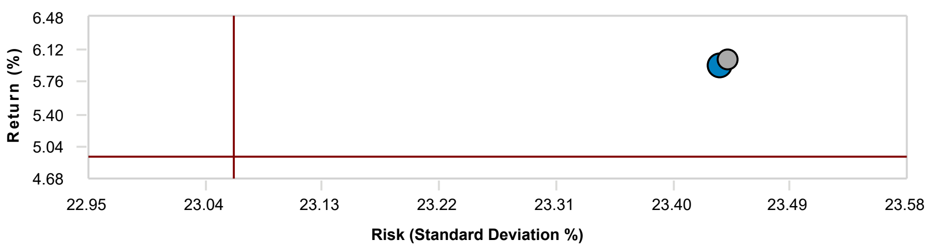


3 Yr Rolling Percentile Ranking - 5 Years



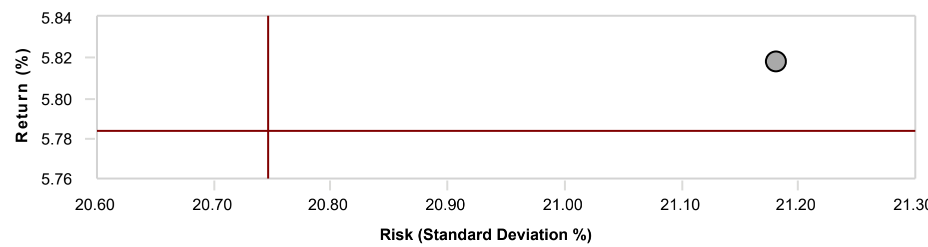
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard 400 (VSPMX)	8	0 (0%)	3 (38%)	5 (63%)	0 (0%)
S&P MidCap 400 Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	5.95	23.44
S&P MidCap 400 Index	6.01	23.44
Median	4.92	23.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	N/A	N/A
S&P MidCap 400 Index	5.82	21.18
Median	5.78	20.75

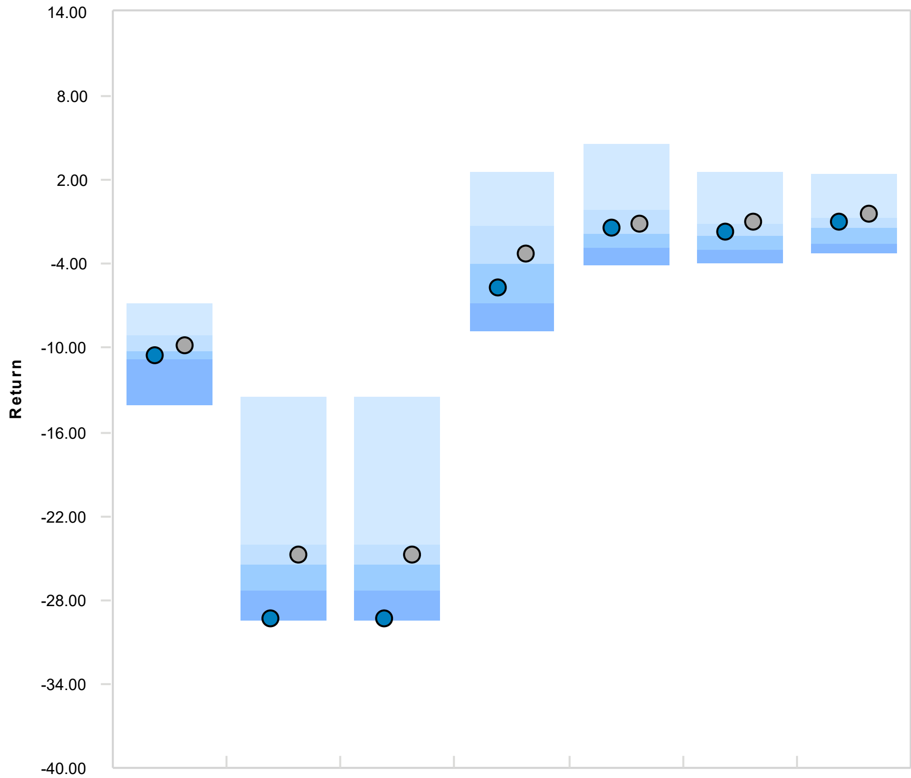
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 400 (VSPMX)	0.02	99.86	100.06	-0.06	-4.09	0.34	1.00	16.66
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	16.65

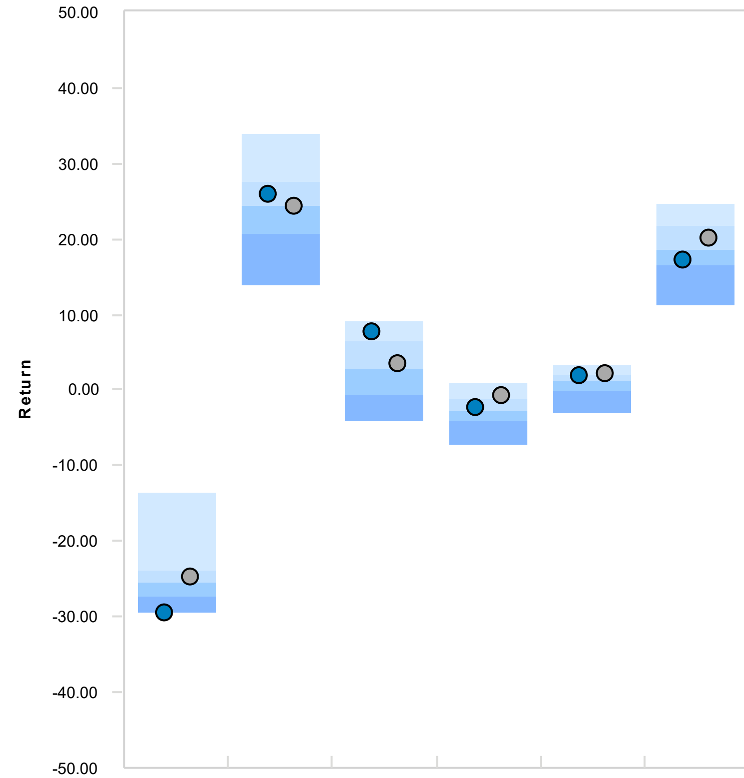
Historical Statistics - 5 Years

	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	0.32	1.00	15.19

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	-10.49	(64)	-29.33	(92)	-29.33	(92)	-5.67	(70)	-1.41	(47)	-1.60	(38)	-0.91	(32)
Total Intl Equity Policy	-9.80	(41)	-24.79	(34)	-24.79	(34)	-3.25	(40)	-1.07	(40)	-0.98	(22)	-0.34	(19)
Median	-10.18		-25.40		-25.40		-3.98		-1.80		-1.96		-1.40	

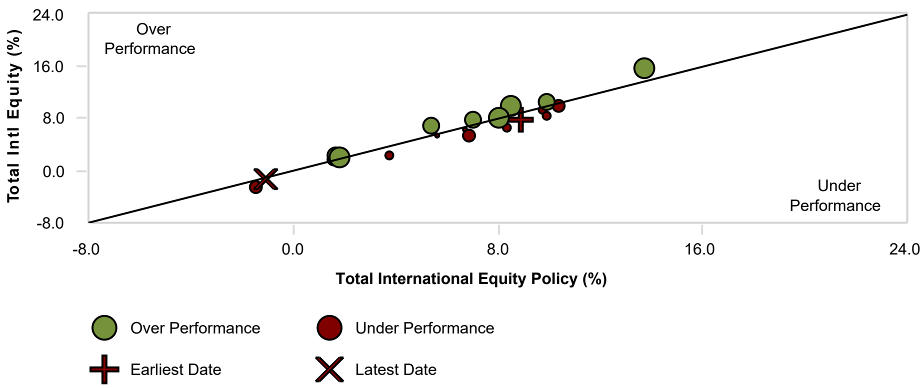


	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Intl Equity	29.33	(92)	25.90	(40)	7.71	(20)	-2.19	(37)	1.90	(31)	17.32	(67)
Total Intl Equity Policy	24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Median	25.40		24.28		2.82		-2.78		1.30		18.72	

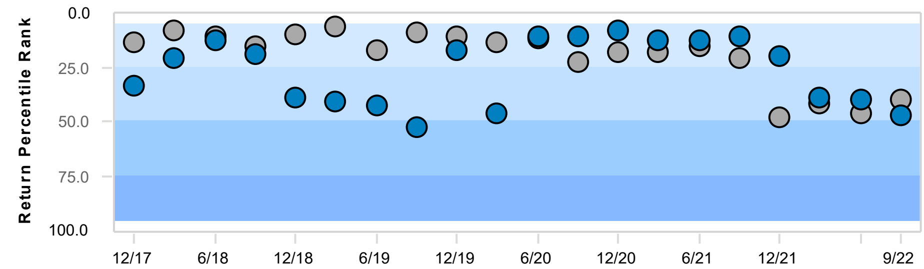
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Total Intl Equity	-13.78	(70)	-9.64	(83)	1.34	(92)	-2.28	(61)	5.85	(21)	2.46	(73)
Total International Equity Policy	-13.54	(62)	-5.33	(21)	1.88	(89)	-2.88	(75)	5.64	(29)	3.60	(49)
IM International Large Cap Core Equity (MF) Median	-13.27		-6.90		2.93		-1.84		5.17		3.42	

3 Yr Rolling Under/Over Performance - 5 Years

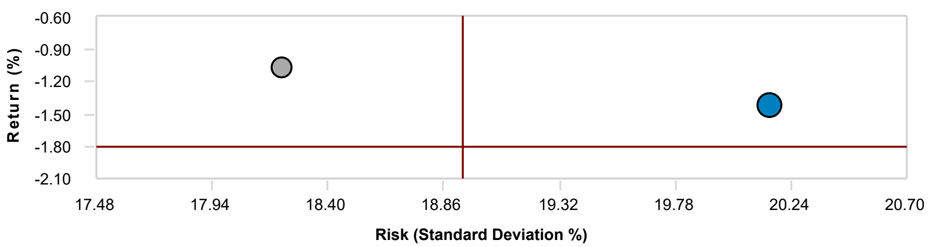


3 Yr Rolling Percentile Ranking - 5 Years



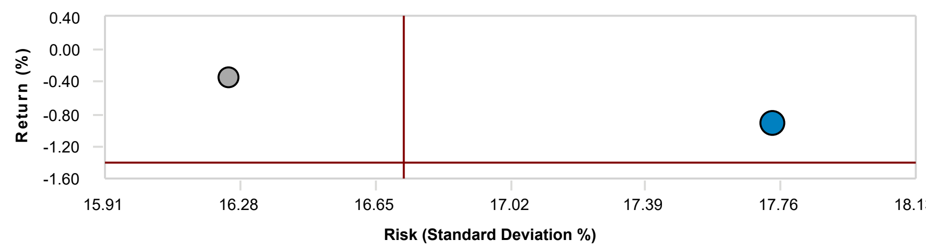
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Total Intl Equity Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	-1.41	20.16
Total Intl Equity Policy	-1.07	18.21
Median	-1.80	18.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	-0.91	17.74
Total Intl Equity Policy	-0.34	16.25
Median	-1.40	16.73

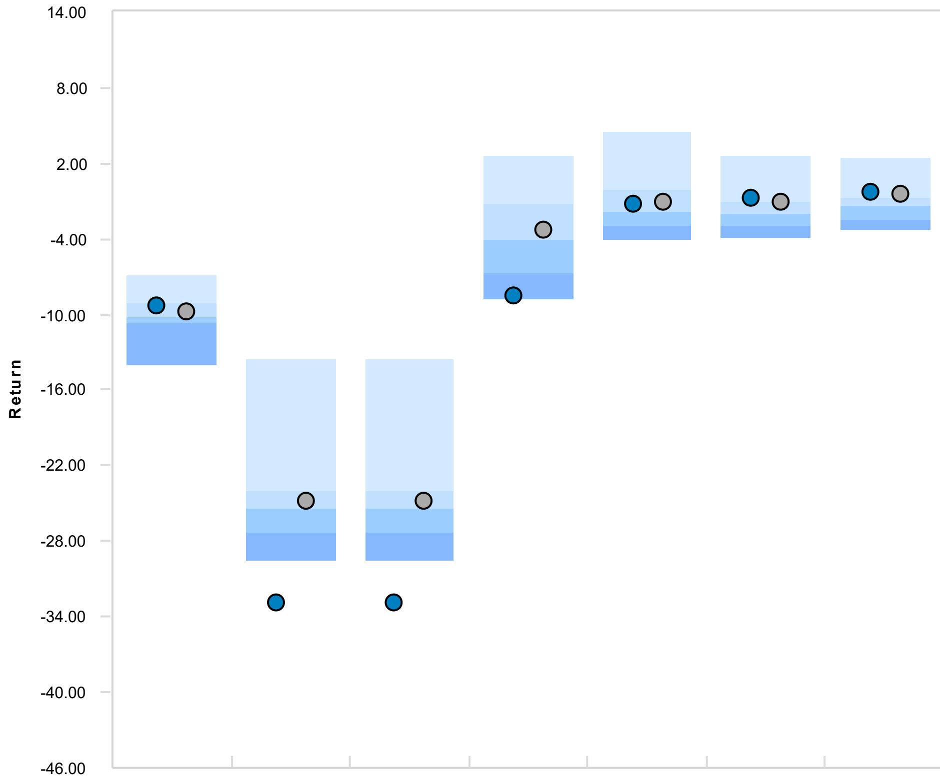
Historical Statistics - 3 Years

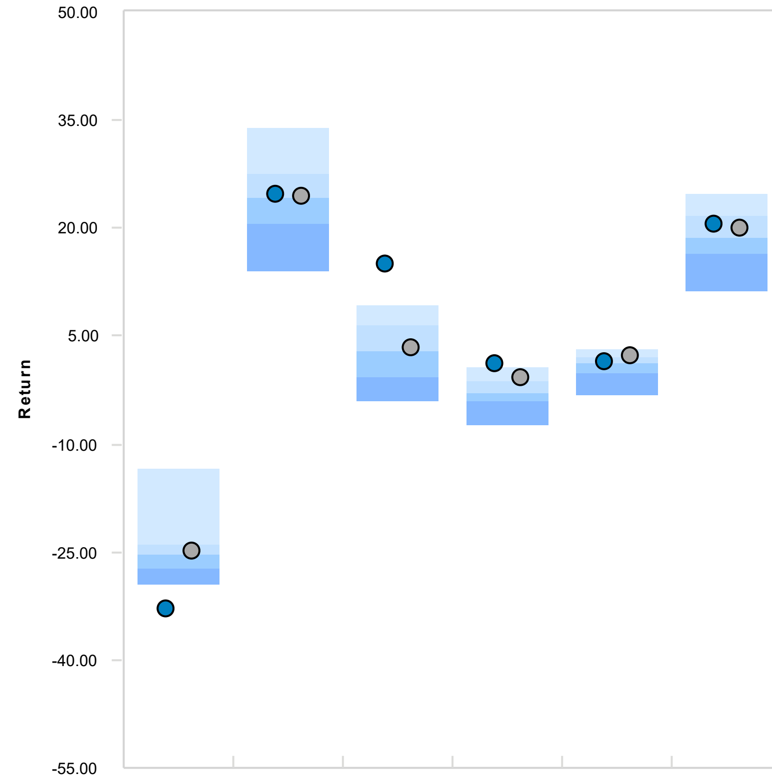
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.57	110.49	110.61	-0.02	0.01	0.00	1.09	14.90
Total Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.00	1.00	13.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.03	105.93	107.67	-0.39	-0.10	-0.03	1.08	13.06
Total Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.01

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





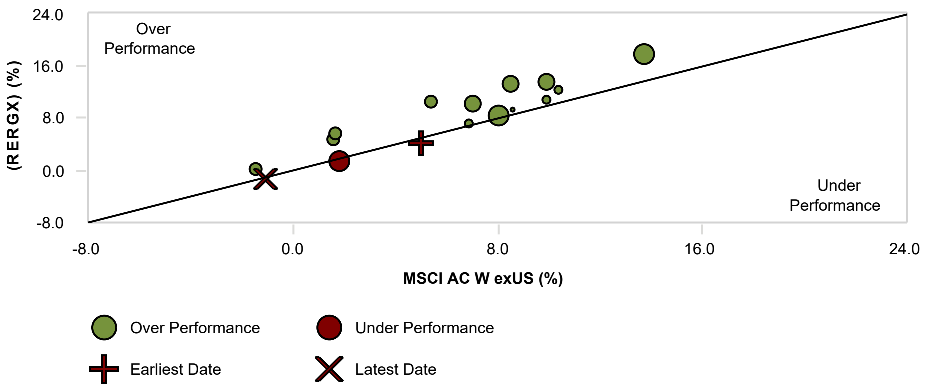
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	-9.33	(27)	-32.85	(100)	-32.85	(100)	-8.47	(95)	-1.24	(44)	-0.65	(18)	-0.23	(18)
MSCI AC W exUS	-9.80	(41)	-24.79	(34)	-24.79	(34)	-3.25	(40)	-1.07	(40)	-0.98	(22)	-0.34	(19)
Median	-10.18		-25.40		-25.40		-3.98		-1.80		-1.96		-1.40	

	Oct-2021 To Sep-2022		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	
(RERGX)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)
MSCI AC W exUS	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Median	-25.40		24.28		2.82		-2.78		1.30		18.72	

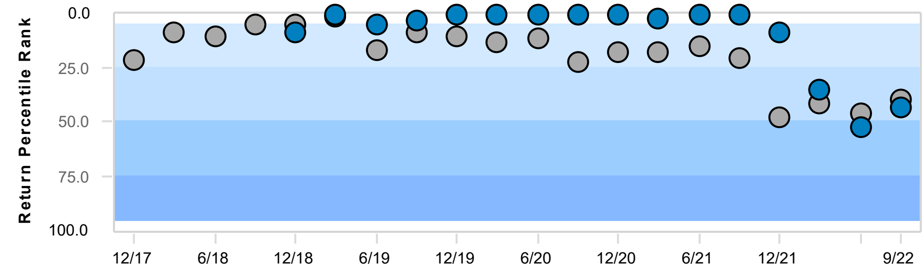
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
(RERGX)	-14.65	(83)	-12.24	(100)	-1.13	(100)	-2.35	(65)	6.97	(6)	-0.43	(100)
MSCI AC W exUS	-13.54	(62)	-5.33	(21)	1.88	(89)	-2.88	(75)	5.64	(29)	3.60	(49)
IM International Large Cap Core Equity (MF) Median	-13.27		-6.90		2.93		-1.84		5.17		3.42	

3 Yr Rolling Under/Over Performance - 5 Years

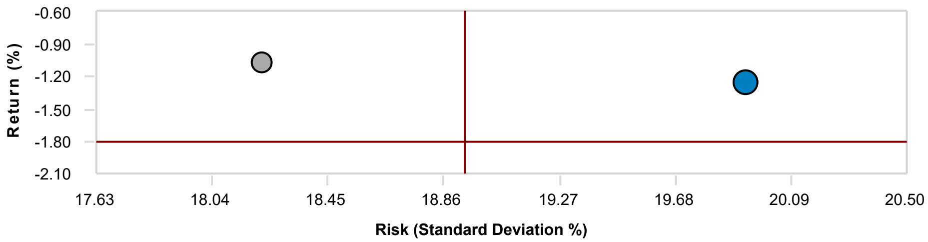


3 Yr Rolling Percentile Ranking - 5 Years



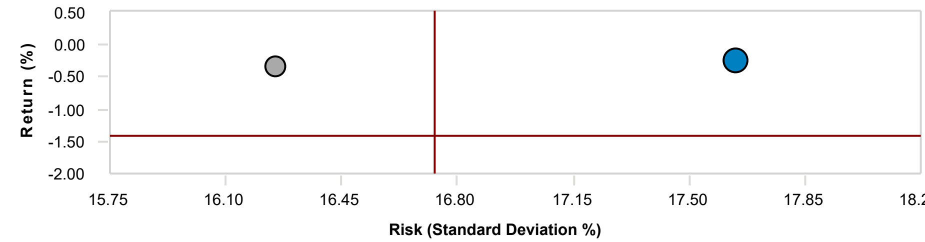
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	16	13 (81%)	2 (13%)	1 (6%)	0 (0%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	-1.24	19.93
MSCI AC W exUS	-1.07	18.21
Median	-1.80	18.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	-0.23	17.64
MSCI AC W exUS	-0.34	16.25
Median	-1.40	16.73

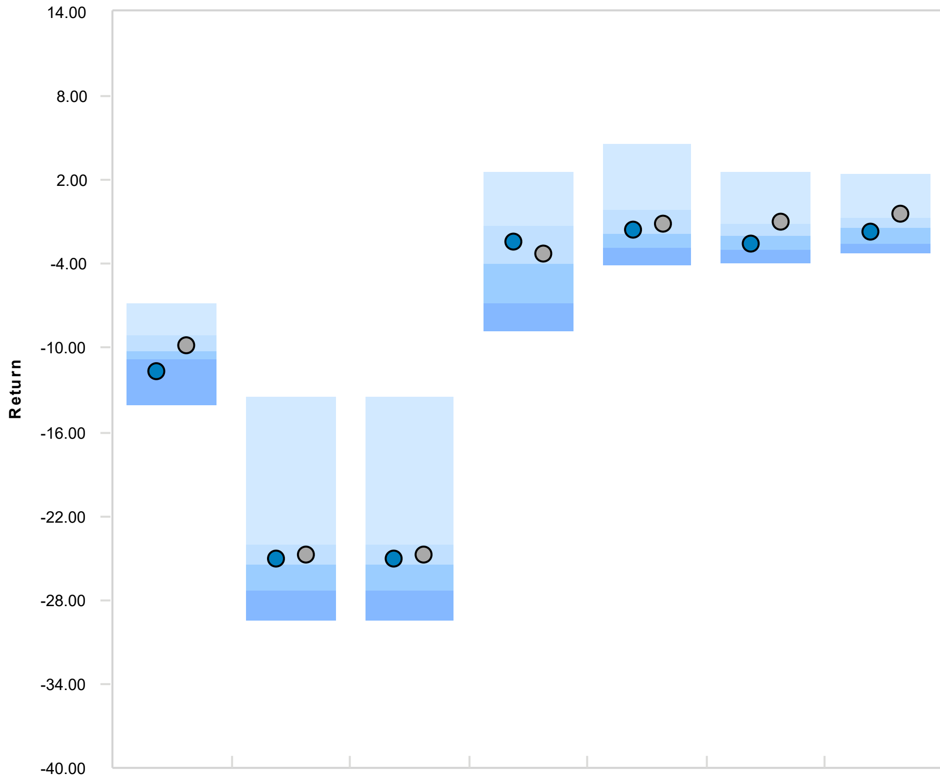
Historical Statistics - 3 Years

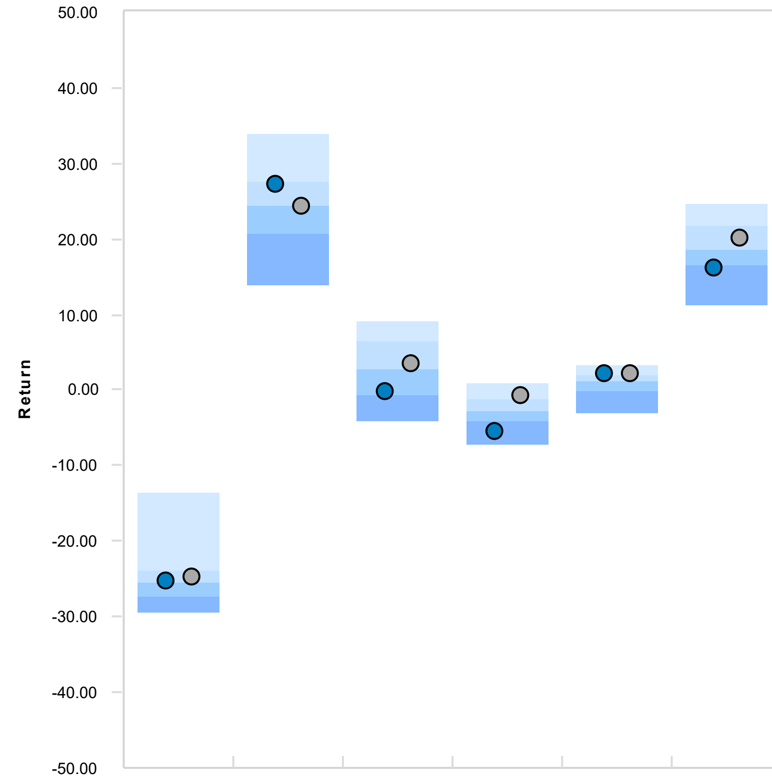
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	4.84	108.92	108.54	0.11	0.03	0.01	1.06	14.57
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	13.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	4.16	106.00	104.66	0.29	0.08	0.01	1.06	12.75
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.01

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





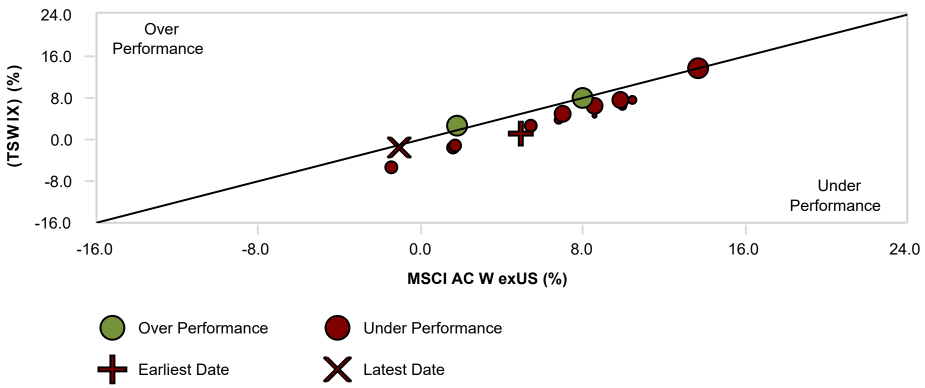
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	-11.71	(91)	-25.08	(41)	-25.08	(41)	-2.35	(35)	-1.59	(48)	-2.59	(69)	-1.63	(57)
MSCI AC W exUS	-9.80	(41)	-24.79	(34)	-24.79	(34)	-3.25	(40)	-1.07	(40)	-0.98	(22)	-0.34	(19)
Median	-10.18		-25.40		-25.40		-3.98		-1.80		-1.96		-1.40	

	Oct-2021 To Sep-2022		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	
(TSWIX)	-25.08	(41)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)
MSCI AC W exUS	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Median	-25.40		24.28		2.82		-2.78		1.30		18.72	

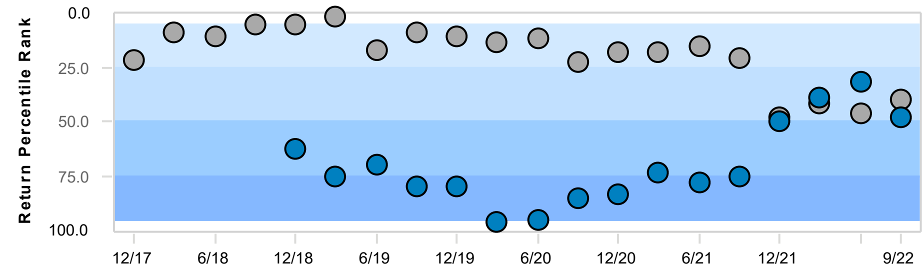
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
(TSWIX)	-12.84	(43)	-6.68	(38)	4.32	(21)	-2.19	(59)	4.53	(74)	6.10	(12)
MSCI AC W exUS	-13.54	(62)	-5.33	(21)	1.88	(89)	-2.88	(75)	5.64	(29)	3.60	(49)
IM International Large Cap Core Equity (MF) Median	-13.27		-6.90		2.93		-1.84		5.17		3.42	

3 Yr Rolling Under/Over Performance - 5 Years

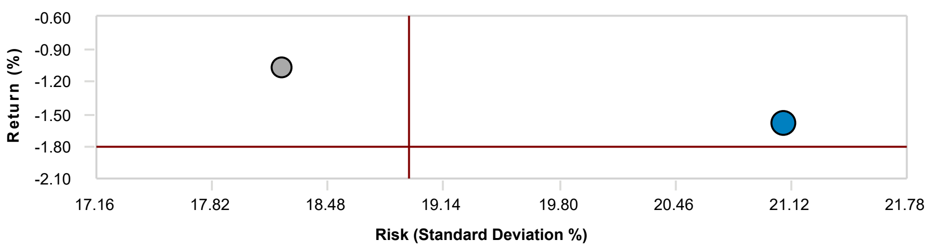


3 Yr Rolling Percentile Ranking - 5 Years



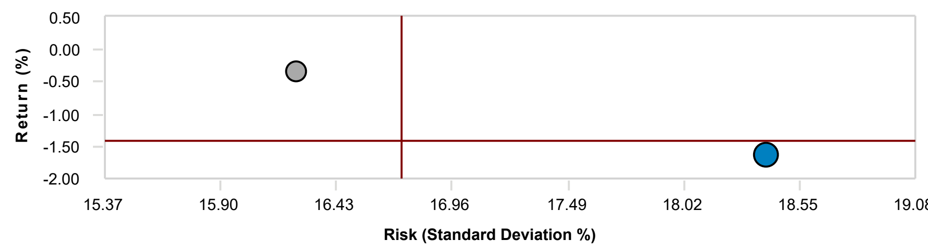
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	16	0 (0%)	4 (25%)	5 (31%)	7 (44%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	-1.59	21.07
MSCI AC W exUS	-1.07	18.21
Median	-1.80	18.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	-1.63	18.40
MSCI AC W exUS	-0.34	16.25
Median	-1.40	16.73

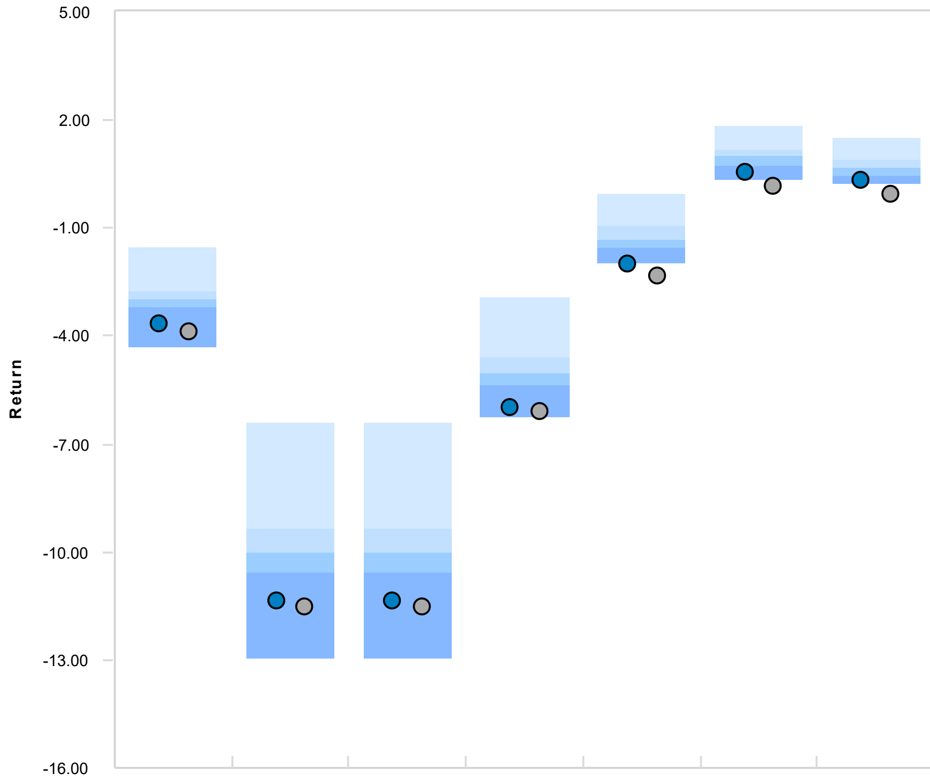
Historical Statistics - 3 Years

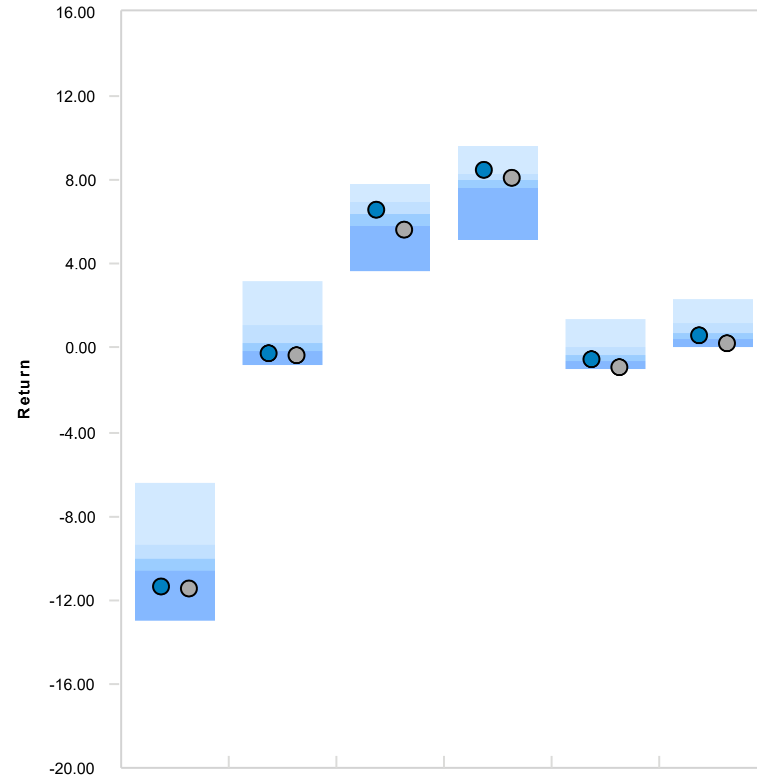
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	5.23	112.75	112.85	-0.03	0.01	0.00	1.13	15.69
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	13.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	4.45	106.31	110.87	-1.02	-0.21	-0.06	1.10	13.72
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.01

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





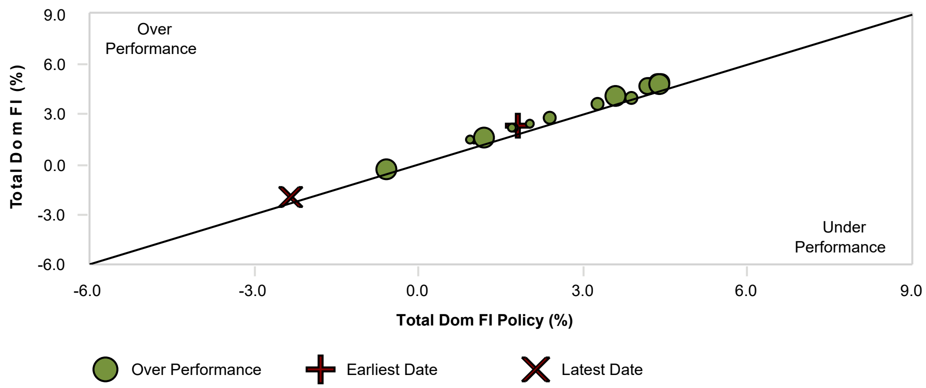
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	-3.66	(90)	-11.35	(88)	-11.35	(88)	-5.96	(93)	-1.96	(94)	0.55	(86)	0.34	(87)
Total Dom FI Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-6.10	(95)	-2.33	(98)	0.17	(98)	-0.05	(98)
Median	-2.97		-10.04		-10.04		-5.02		-1.31		0.98		0.68	

	Oct-2021 To Sep-2022		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	
Total Dom FI	-11.35	(88)	-0.24	(79)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(56)
Total Dom FI Policy	-11.49	(90)	-0.38	(87)	5.66	(80)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	-10.04		0.26		6.44		8.01		-0.37		0.70	

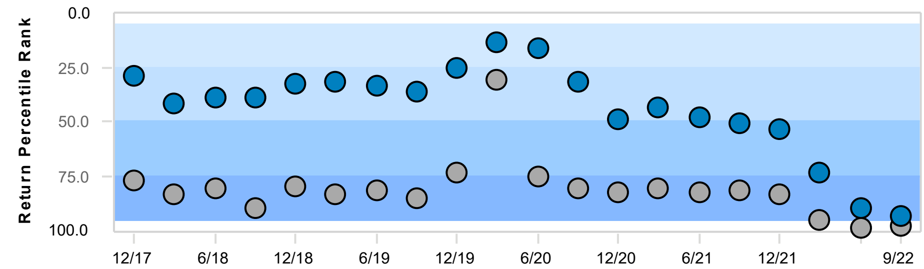
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Total Dom FI	-3.05	(83)	-4.63	(83)	-0.48	(40)	0.06	(54)	0.97	(70)	-1.78	(70)
Total Dom FI Policy	-2.93	(81)	-4.69	(89)	-0.51	(46)	0.05	(59)	0.78	(85)	-1.61	(52)
IM U.S. Intermediate Duration (SA+CF) Median	-2.54		-4.34		-0.52		0.07		1.05		-1.60	

3 Yr Rolling Under/Over Performance - 5 Years

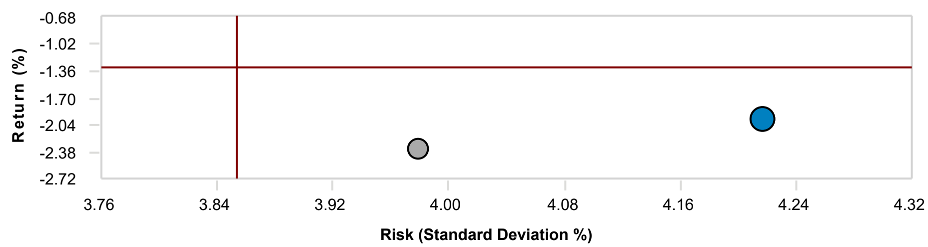


3 Yr Rolling Percentile Ranking - 5 Years



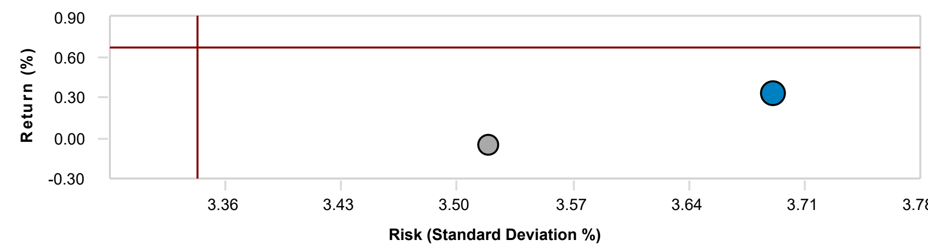
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	3 (15%)	12 (60%)	3 (15%)	2 (10%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	-1.96	4.22
Total Dom FI Policy	-2.33	3.98
Median	-1.31	3.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	0.34	3.69
Total Dom FI Policy	-0.05	3.52
Median	0.68	3.34

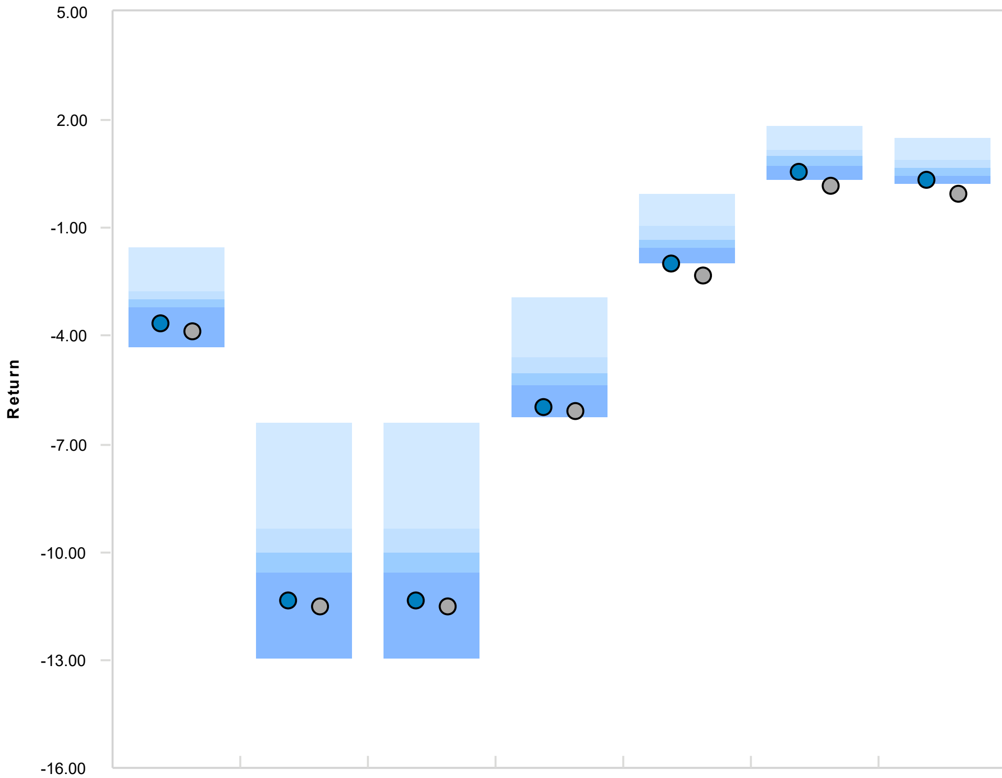
Historical Statistics - 3 Years

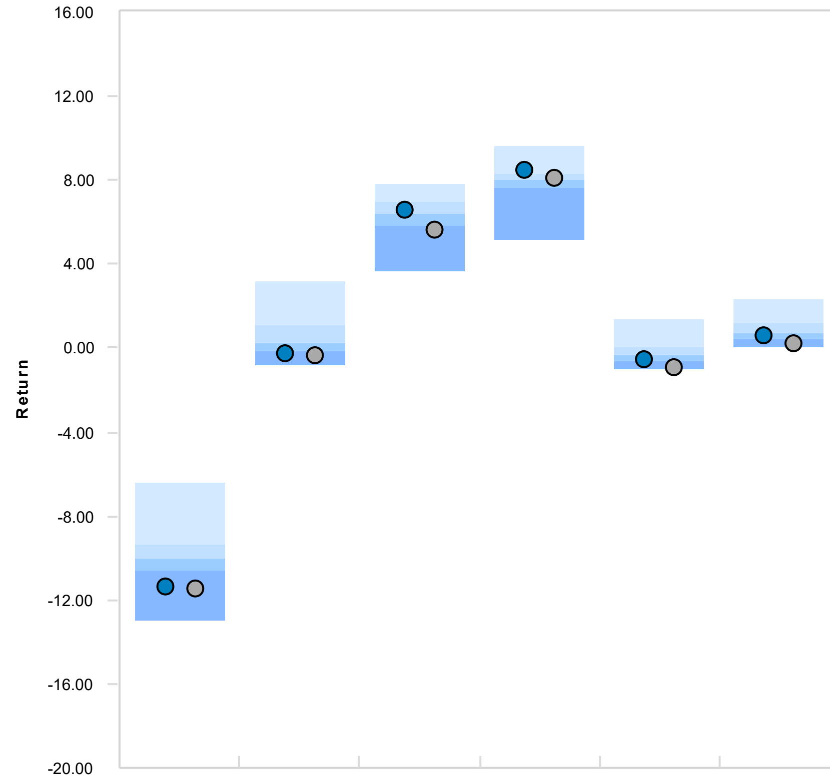
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.64	118.10	104.52	0.50	0.60	-0.58	1.05	3.55
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.60	110.31	101.06	0.39	0.65	-0.20	1.04	2.82
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	2.79

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





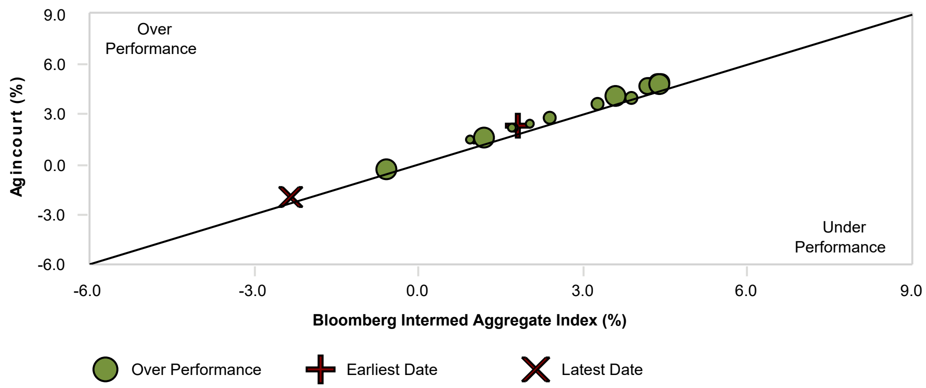
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	-3.66	(90)	-11.35	(88)	-11.35	(88)	-5.96	(93)	-1.96	(94)	0.55	(86)	0.34	(87)
BC Int Agg	-3.84	(93)	-11.49	(90)	-11.49	(90)	-6.10	(95)	-2.33	(98)	0.17	(98)	-0.05	(98)
Median	-2.97		-10.04		-10.04		-5.02		-1.31		0.98		0.68	

	Oct-2021 To Sep-2022		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	
Agincourt	-11.35	(88)	-0.24	(79)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(56)
BC Int Agg	-11.49	(90)	-0.38	(87)	5.66	(80)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	-10.04		0.26		6.44		8.01		-0.37		0.70	

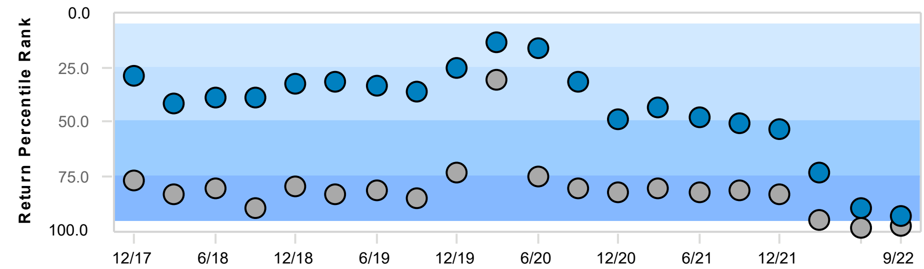
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Agincourt	-3.05	(83)	-4.63	(83)	-0.48	(40)	0.06	(54)	0.97	(70)	-1.78	(70)
Bloomberg Intermed Aggregate Index	-2.93	(81)	-4.69	(89)	-0.51	(46)	0.05	(59)	0.78	(85)	-1.61	(52)
IM U.S. Intermediate Duration (SA+CF) Median	-2.54		-4.34		-0.52		0.07		1.05		-1.60	

3 Yr Rolling Under/Over Performance - 5 Years

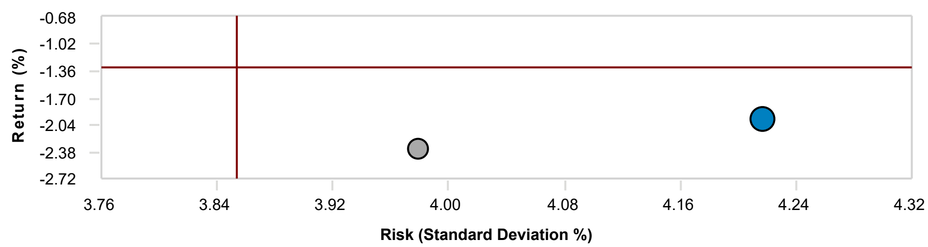


3 Yr Rolling Percentile Ranking - 5 Years



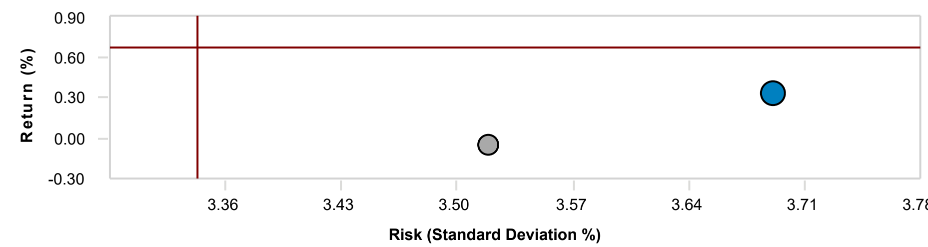
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	12 (60%)	3 (15%)	2 (10%)
BC Int Agg	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	-1.96	4.22
BC Int Agg	-2.33	3.98
Median	-1.31	3.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	0.34	3.69
BC Int Agg	-0.05	3.52
Median	0.68	3.34

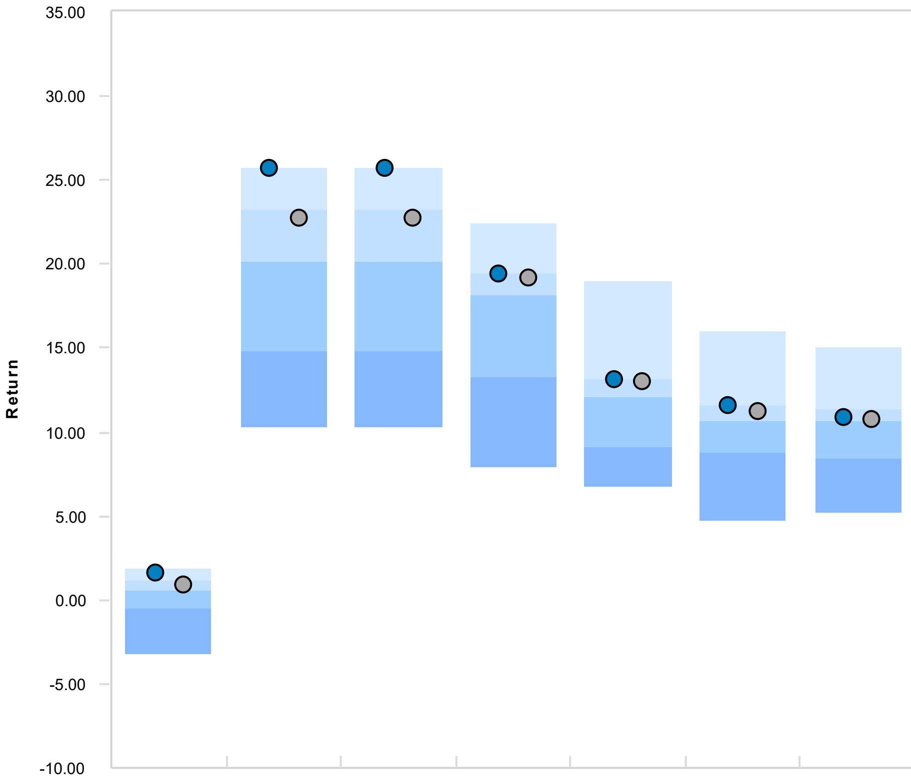
Historical Statistics - 3 Years

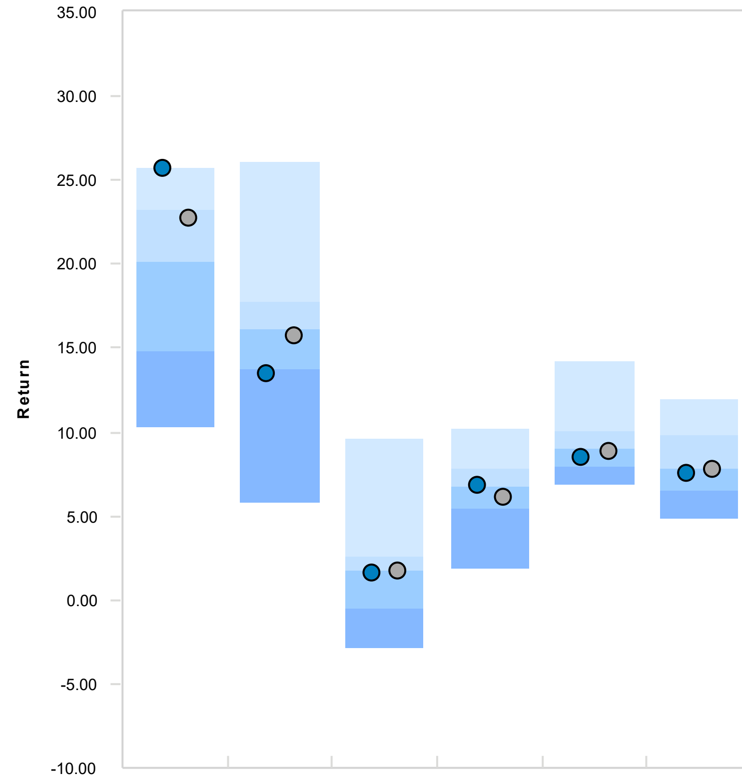
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.64	118.10	104.53	0.50	0.60	-0.58	1.05	3.55
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.60	110.31	101.06	0.39	0.65	-0.20	1.04	2.82
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	2.79

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





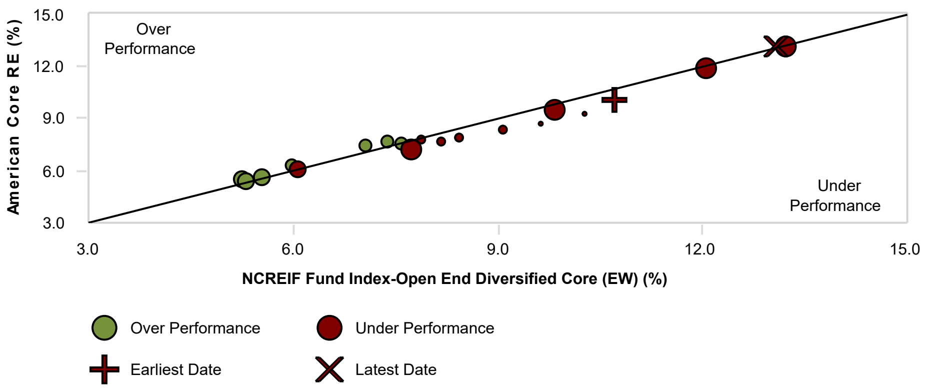
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● American Core RE	1.66	(10)	25.79	(5)	25.79	(5)	19.49	(25)	13.21	(25)	11.57	(29)	10.95	(30)
● NCREIF-OEDC (EW)	0.96	(30)	22.76	(28)	22.76	(28)	19.21	(31)	13.07	(31)	11.30	(34)	10.80	(43)
Median	0.56		20.19		20.19		18.12		12.14		10.69		10.65	

	Oct-2021 To Sep-2022		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	
● American Core RE	25.79	(5)	13.51	(78)	1.62	(54)	6.81	(49)	8.50	(66)	7.52	(57)
● NCREIF-OEDC (EW)	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)
Median	20.19		16.11		1.72		6.80		9.04		7.83	

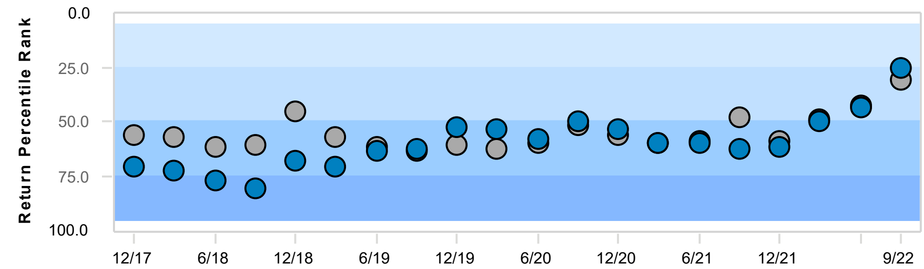
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
American Core RE	4.84	(32)	8.46	(8)	8.81	(31)	5.62	(78)	4.03	(56)	1.87	(56)
NCREIF Fund Index-Open End Diversified Core (EW)	4.55	(42)	7.99	(14)	7.70	(45)	6.96	(36)	4.39	(41)	2.28	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21		6.96		7.57		6.33		4.17		2.10	

3 Yr Rolling Under/Over Performance - 5 Years

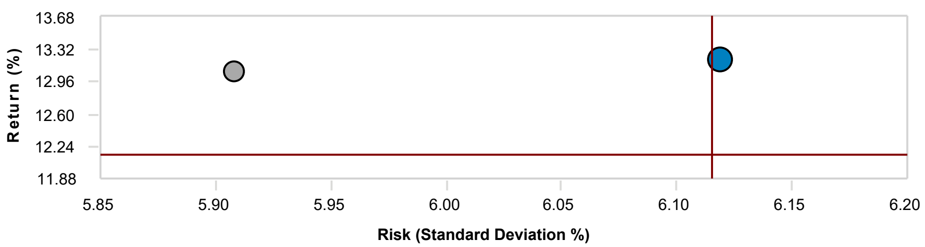


3 Yr Rolling Percentile Ranking - 5 Years



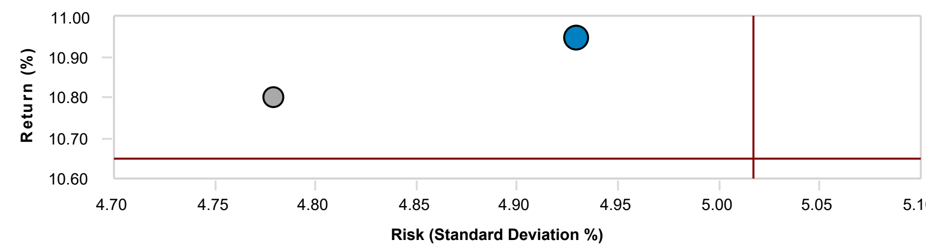
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	1 (5%)	3 (15%)	14 (70%)	2 (10%)
NCREIF-OEDC (EW)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	13.21	6.12
NCREIF-OEDC (EW)	13.07	5.91
Median	12.14	6.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	10.95	4.93
NCREIF-OEDC (EW)	10.80	4.78
Median	10.65	5.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.30	100.95	96.65	-0.02	0.11	1.95	1.01	0.72
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.98	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	1.04	101.26	96.65	0.05	0.14	1.85	1.01	0.55
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.86	1.00	0.57

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.25% 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		
	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:	BKMIX			PAAIX			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.			✓			✓	✓					✓

*Index funds are only reported for Universe Ranking

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.35**	**15,927,545**	**55,959**	
Total Domestic Equity	0.29	13,122,171	37,661	
Highland Core Value	0.50	4,592,009	22,960	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,042,161	5,523	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	950,772	5,324	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,095,426	2,476	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	3,441,803	1,377	0.04 % of Assets
Total International Equity	0.65	2,805,375	18,298	
Europacific Growth (RERGX)	0.46	1,457,084	6,703	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,348,291	11,595	0.86 % of Assets
Total Domestic Fixed Income	**0.25**	**4,321,593**	**10,804**	
Agincourt Fixed Income	0.25	4,321,593	10,804	0.25 % of Assets
Total Alternatives	**0.59**	**782,225**	**4,607**	
BlackRock Multi Asset (BKMIX)		391,776	-	
PIMCO All Asset (PAAIX)	1.18	390,449	4,607	1.18 % of Assets
Total Real Estate	**1.10**	**3,232,497**	**35,557**	
American Core Realty Fund	1.10	3,232,497	35,557	1.10 % of Assets
R&D	0.00	278,538	-	0.00 % of Assets
Total Fund	**0.44**	**24,542,398**	**106,928**	

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

Blackrock Policy	
Allocation Mandate	**Weight (%)**
Sep-2022	
MSCI World Index	50.00
Blmbg. U.S. Aggregate Index	50.00

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

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' Retirement Trust Fund

August 5, 2022 through November 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
Randy Brewer	9/1/2022	$1,627.22	Non-Vested		10/18/2022
Jamarri Rauls	5/20/2022	$2,106.36	Non-Vested		10/20/2022

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

Deceased Members/Beneficiaries		Date of Death	Benefit Amount	Option Selection	Sent to Custodian
Frank Carr		10/1/2022	$509.12	JS100%	10/5/2022

Beneficiary Payments		Effective Date	Benefit Amount	Payment Option	Sent to Custodian
Theresa Carr		11/1/2022	$509.12	Life Annuity	10/12/2022

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

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
August 12, 2022 - November 10, 2022

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
INVOICES				
15	10/13/2022	July 2022	Foster & Foster, invoice #24537, plan administration	$2,100.00
15	10/13/2022	August 2022	Foster & Foster, invoice #24772, plan administration	$2,100.00
15	10/13/2022	August 2022	Sugarman, Susskind, Braswell & Herrera, invoice #171703, legal services	$884.00
15	10/13/2022	April 1 - June 30, 2022	Highland Capital Management, invoice #30943, investment management	$6,134.02
16	11/4/2022	July 1 - September 30, 2022	AndCo, invoice #42170, investment consulting	$5,250.00
16	11/4/2022	September 2022	Foster & Foster, invoice #25002, plan administration	$2,100.00
16	11/4/2022	July 1 - September 30, 2022	Agincourt Capital management, invoice #16761, investment management	$2,701.00
16	11/4/2022	July 1 - September 30, 2022	Highland Capital Management, invoice #31601, investment management	$5,736.62
16	11/4/2022	November 1, 2022 - November 1, 2023	Florida Municipal Insurance Trust, invoice #ANC-10077-2223, fiduciary liability policy	$5,862.45
			Total Invoices	**$32,868.09**
CHECK REQUESTS				
15	10/13/2022	June 26 - 29, 2022	Andre Desilet, reimburse mileage and hotel for FPPTA 38th Annual Conference	$862.53
			Total Checks	**$862.53**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #15, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/5/2022	24537

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 c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**9/4/2022**

Description	Amount
Plan Administration services for the month of July 2022.	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 #
9/10/2022	24772

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 c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**10/10/2022**

Description	Amount
Plan Administration services for the month of August 2022.	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**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

September 14, 2022

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

INVOICE #171703

CURRENT FEES:	884.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,431.00
PAYMENTS RECEIVED:	2,431.00-#101000691926527

TOTAL AMOUNT DUE:	884.00

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
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

September 7, 2022

Invoice #171703

Client:Matter FBGE:ACTU

In Reference To: Actuarial Agreement

		Amount
	Previous balance	$221.00
8/8/2022	Payment - Thank You Trace #101000691926527	($221.00)
	Total payments and adjustments	($221.00)
	Balance due	$0.00

Client:Matter FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/11/2022	Attend meeting. Prepare for meeting.	2.00 $442.00/hr	$884.00
	For professional services rendered	2.00	$884.00
	Previous balance		$972.40
8/8/2022	Payment - Thank You Trace #101000691926527		($972.40)
	Total payments and adjustments		($972.40)

	Amount
Balance due	$884.00

Client:Matter FBGE:MISC

In Reference To: Miscellaneous

		Amount
	Previous balance	$707.20
8/8/2022	Payment - Thank You Trace #101000691926527	($707.20)
	Total payments and adjustments	($707.20)
	Balance due	$0.00

Client:Matter FBGE:PLAN

		Amount
	Previous balance	$530.40
8/8/2022	Payment - Thank You Trace #101000691926527	($530.40)
	Total payments and adjustments	($530.40)
	Balance due	$0.00

Highland Capital
MANAGEMENT, LLC

July 2, 2022

Invoice Number: 30943

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

6/30/2022 Portfolio Value:			$ 4,909,675.37
Exclude Dividend Accrual			- 2,461.10
Billable Value			$ 4,907,214.27
Quarterly Fee Based On:			
$ 4,907,214 @ 0.50% per annum	$ 6,134.02		
$ 0 @ 0.375% per annum	$ 0.00		
Quarterly Fee:			$ 6,134.02
For the Period 4/1/2022 through 6/30/2022			
		Paid by Debit Direct	($ 0.00)
		Please Remit	$ 6,134.02

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

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

Wiring Instructions:

Contact: srunyan@highlandcap.com

Fernandina Beach General Employees' Pension Plan Travel Expense Reimbursement Form

Trustee: Andre Desilet **Travel Dates:** 6/26/22 to 6/29/22

Event: FPPTA 38th Annual Conference **Mileage Rate: (IRS Current)** 0.585 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	192			192				384 -00
Parking and Tolls								$ -
Auto Rental								$ -
Taxi/Uber								$ -
Airfare								$ -
Other (Tips)								$ -
Totals	$112 -32	$ -	$ -	$112 -32	$ -	$ -	$ -	$224 -64

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	212.63	212.63	212.63					$637 -89
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$637 -89

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								$ -
Lunch								$ -
Dinner								$ -
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								$ -
Phone, Fax								$ -
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Conference/Seminar/Meeting

Date	Place Name & Location	Business Purpose	Registration Amount
Totals			$ -

Summary of Expenses

Total Expenses	$ 862 -53
Amount Due to Trustee	$ 862 -53

Prepared By: 10-3-22
(Signature) (Date)

[redacted]/14100+Bonnet+Creek+Resort+Ln,+Orlando,+FL+328

ted Sign in to Xfinity IAMGIS Fernandina Be... Street Smart

[redacted]

14100 Bonnet Creek Resort Ln, Orlando,

Add destination

via I-95 S — **3 hr 1 min**

Fastest route now, avoids slowdown on I-95 S — 192 miles

⚠ This route has tolls.

Details

via I-95 S and I-4 W — **3 hr 8 min**

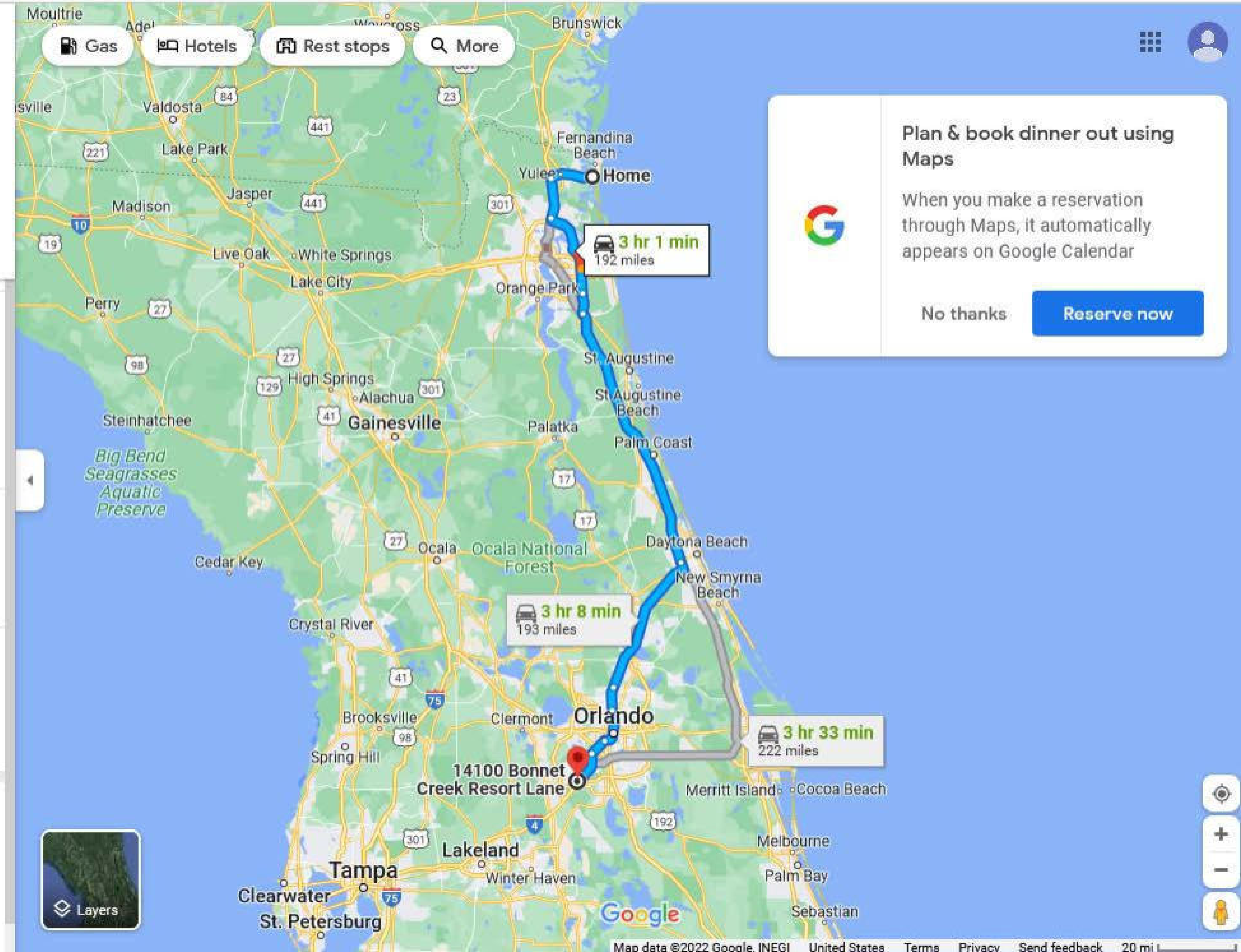
Slowdown on I-95 S causing 14-min delay — 193 miles

via I-95 S and FL-528 W/FL-528 Toll W — **3 hr 33 min**

222 miles

Slowdown on I-95 S causing 14-min delay

Explore 14100 Bonnet Creek Resort Ln



Google Maps [redacted] to 14100 Bonnet Creek Resort Ln, Orlando, FL 32821

Drive 192 miles, 2 hr 59 min

[redacted]

Get on I-95 S from Florida A1A N/State Rd 200/The Buccaneer Trail

19 min (12.3 mi)

1. Head east on [redacted] toward [redacted] Pkwy

217 ft

2. Turn left onto [redacted] Pkwy

0.7 mi

3. Use the left 2 lanes to turn left onto Florida A1A N/State Rd 200/The Buccaneer Trail

Pass by Burger King (on the right in 10.9 mi)

11.3 mi

4. Slight left to merge onto I-95 S toward Jacksonville

0.3 mi

Take I-295 S, I-95 S, I-4 W and I-4 Ultimate Express Lanes to Epcot Center Dr in Lake Buena Vista. Take exit 67 from I-4 W

2 hr 33 min (177 mi)

5. Merge onto I-95 S

10.4 mi

6. Take exit 362A to merge onto I-295 S toward East Beltway/Jax Beaches

23.4 mi

7. Keep left at the fork to continue on FL-9B S, follow signs for US-1/St Augustine

5.1 mi

8. Use the left 2 lanes to take exit 4B to merge onto I-95 S toward Daytona Beach

70.7 mi

9. Use the right 2 lanes to take exit 260 C-B-A to merge onto I-4 W toward Orlando

38.8 mi

10. Keep left at the fork to continue on I-4 Ultimate Express Lanes
⚠ Toll road

6.2 mi

11. Keep left at the fork to stay on I-4 Ultimate Express Lanes
⚠ Toll road

9.7 mi

12. Keep left at the fork to stay on I-4 Ultimate Express Lanes
⚠ Toll road

4.7 mi

13. Merge onto I-4 W

7.3 mi

14. Take exit 67 toward Epcot/Disney Springs

0.5 mi

15. Keep left, follow signs for Epcot/Typhoon Lagoon and merge onto Epcot Center Dr

0.7 mi

Take Chelonia Pkwy to Bonnet Creek Resort Ln

5 min (2.1 mi)

16. Merge onto Epcot Center Dr

0.3 mi

17. Use the right lane to take the ramp to Epcot Resort Area/ESPN Wide World of Sports

0.3 mi

18. Use any lane to turn left onto E Buena Vista Dr

0.3 mi

19. Turn left onto Chelonia Pkwy

1.2 mi

20. Turn right onto Bonnet Creek Resort Ln

Destination will be on the right

79 ft

14100 Bonnet Creek Resort Ln
Orlando, FL 32821

SIGNIA BY HILTON ORLANDO BONNET CREEK
14100 BONNET CREEK RESORT LANE
ORLANDO, FL 32821
United States of America
TELEPHONE 407-597-3600 • FAX 407-597-3601
Reservations
www.hilton.com or 1 800 HILTONS

DESILET, ANDRE

[redacted]

FERNANDINA BEACH FL 32034
UNITED STATES OF AMERICA

Room No: 860/Q2
Arrival Date: 6/26/2022 10:25:00 PM
Departure Date: 6/29/2022
Adult/Child: 2/0
Cashier ID: JJEAN
Room Rate: 189.00
AL:
HH #
VAT #
Folio No/Che 1666696 A

Confirmation Number: 3271342372

SIGNIA BY HILTON ORLANDO BONNET CREEK 6/29/2022 10:27:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
6/14/2022	Advance Deposit AX *[redacted]	MKECMAN	12787161		($212.63)	
6/26/2022	TRN SELF PARKING CHG	JMENJIVAR3	12831376	$0.01		
6/26/2022	GUEST ROOM	JMENJIVAR3	12831377	$189.00		
6/26/2022	ROOM OCC TAX	JMENJIVAR3	12831377	$11.34		
6/26/2022	ROOM STATE TAX	JMENJIVAR3	12831377	$12.29		
6/27/2022	TRN SELF PARKING CHG	JMENJIVAR3	12834744	$0.01		
6/27/2022	GUEST ROOM	JMENJIVAR3	12834745	$189.00		
6/27/2022	ROOM OCC TAX	JMENJIVAR3	12834745	$11.34		
6/27/2022	ROOM STATE TAX	JMENJIVAR3	12834745	$12.29		
6/28/2022	GIFT SHOP (N) #34012986	LINTR	12836928	$2.65		
6/28/2022	TRN SELF PARKING CHG	TWOLTERS	12838732	$0.01		
6/28/2022	GUEST ROOM	TWOLTERS	12838733	$189.00		
6/28/2022	ROOM OCC TAX	TWOLTERS	12838733	$11.34		
6/28/2022	ROOM STATE TAX	TWOLTERS	12838733	$12.29		
			BALANCE			$427.94

THANK YOU FOR CHOOSING THE SIGNIA BY HILTON ORLANDO BONNET CREEK

**FOR RATIFICATION:
Warrant #16, Invoices**

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com

INVOICE

BILL TO
Fernandina Beach General Employees

INVOICE 42170
DATE 09/30/2022

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2022)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2022)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2022)	1,750.00
--	

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE **$5,250.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/8/2022	25002

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 c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**11/7/2022**

Description	Amount
Plan Administration services for the month of September 2022.	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**

10/12/2022

INVOICE

#16761

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 7/1/2022 - 9/30/2022

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	9/30/2022	$4,321,593.05

$4,321,593.05	x	0.2500 %	=	$10,803.98

Total Annual Fee	**$10,803.98**
Total Quarterly Fee Due	**$2,701.00**

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.

Highland Capital
MANAGEMENT, LLC

October 3, 2022

Invoice Number: 31601

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

9/30/2022 Portfolio Value:	$ 4,589,405.79
Exclude Dividend Accrual	- 110.00
Billable Value	$ 4,589,295.79

Quarterly Fee Based On:		
$ 4,589,296 @ 0.50% per annum	$ 5,736.62	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 5,736.62
For the Period 7/1/2022 through 9/30/2022		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 5,736.62

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

INVOICE
SPECIAL COVERAGES

10/19/2022 FMIT# 0763
INVOICE ID: ANC-10077-2223

Ms. Teresa Bryan, PHR
Sr. HR Generalist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034

MAKE CHECKS PAYABLE TO:

FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757

MAKE ACH PAYMENTS TO:
BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 11/3/2022.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 11/3/2022, THE POLICY IS SUBJECT TO CANCELLATION FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY FIREFIGHTERS & POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN $1,000,000 LIMIT OF LIABILITY	U722-53131	11/1/2022	11/1/2023

PREMIUMS

BASE PREMIUM:	$11,495.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
FEES:	229.91

Split with Fernandina Beach F&P

TOTAL POLICY PREMIUM: $5,862.45 ~~$11,724.91~~

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

The 51st Annual Police Officers' & Firefighters' Pension Conference, sponsored by DMS' Division of Retirement, is scheduled for Dec. 13 through 15, 2022. As part of our commitment to public service, we are pleased to offer this program to assist you as members, trustees, administrators, and agency representatives stay current on issues and legislation that may affect Chapters 175 and 185 Municipal Police Officers' and Firefighters' retirement plans.

There is no registration fee to attend. The conference will be held at the DoubleTree by Hilton Orlando Airport located at 5555 Hazeltine National Drive, Orlando, FL 32812. Please reserve your hotel room now by clicking here. It is essential to use this link or state that you are attending the Police Officers' and Firefighters' Pension Conference when booking your hotel room. This rate includes the use of the facility and supports the continued operation of the conference.

The itinerary is as follows:

Tuesday, Dec. 13, 2022

This program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of the operation of Chapter 175 and 185 Pension Plan. We will offer an overview of how the pension plan works and will include lectures from a plan attorney, actuary, and the Division of Retirement on the trustees' responsibilities. In addition, participants will be encouraged to ask questions and participate in group discussions focusing on the fundamentals of pension fund management. All new trustees are encouraged to join this program.

Wednesday, Dec. 14, 2022 and Thursday, Dec. 15, 2022

This program is designed for both new and seasoned trustees. We will feature presentations on legal, actuarial, investment, administrative, and government in the sunshine issues and an update on any legislative changes. In addition, there will be an opportunity for questions and answers after each speaker to provide you with a chance to address concerns specific to your plan.

Conference materials will be available for free download on our website on Friday, Dec. 9, 2022, by close of business. Please keep in mind that this conference may possibly be used towards continuing education hours for professional certification. **Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance.** To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Please register for this free conference today using the Eventbrite website by clicking here.