AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
DECEMBER 7, 2022
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL 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 & 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 30, 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, Florida

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

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**

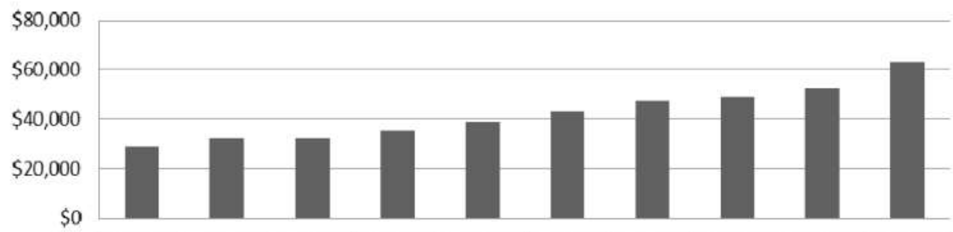
Payment Terms:	Will invoice – Due within 15 days of invoice date.

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

City of Fernandina Beach Firefighters & Police Officers Pension Plan and City of Fernandina Beach General Employees Pension Plan (in 000s)



	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.

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.

4. Approval of Minutes
   a. May 12, 2022 quarterly meeting minutes

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.

5. Reports (Attorney/Consultants)

   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.

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.

   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. Approval of Invoices

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: ______________________________________

CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2022

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2024

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2022

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

November 9, 2022

Board of Trustees
City of Fernandina Beach
General Employees' Pension Board
204 Ash St.
Fernandina Beach, FL 32034-0668

Re: City of Fernandina Beach General Employees' Pension Plan

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Fernandina Beach General Employees' Pension Plan. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapter 112, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

13420 Parker Commons Blvd., Suite 104 Fort Myers, FL 33912 · (239) 433-5500 · Fax (239) 481-0634 · www.foster-foster.com

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Fernandina Beach, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding and accounting rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2022 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Fernandina Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the General Employees' Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

By: ______________________________
Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #20-7783

DHL/lke

Enclosures

TABLE OF CONTENTS

SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Fernandina Beach General Employees' Pension Plan, performed as of October 1, 2022, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2024.

The contribution requirements, compared with those set forth in the October 1, 2021 actuarial valuation report, are as follows:

Valuation Date Applicable to Fiscal Year Ending	10/1/2022 9/30/2024	10/1/2021 9/30/2023
Minimum Required Contribution		
% of Projected Annual Payroll	27.92%	28.10%
Member Contributions (Est.)		
% of Projected Annual Payroll	6.50%	6.50%
City Required Contribution [1]		
% of Projected Annual Payroll	21.42%	21.60%

[1] Please note that the Cityhas access to a prepaid contribution of $2,470.06 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2023.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the October 1, 2021 actuarial valuation report. The decrease is attributable to an increase in payroll, which reduces the relatively fixed costs when expressed as a percentage of payroll. The decrease was offset in part by unfavorable actuarial experience as described in the next paragraph.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 2.54% (Actuarial Asset Basis) which fell short of the 7.25% assumption, an average salary increase of 10.04% which exceeded the 4.88% assumption, and less turnover than expected. These losses were offset in part by a gain associated with inactive mortality experience.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

There have been no assumption or method changes since the prior valuation.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1)	Contribution Determined as of October 1, 2021	21.60%
(2)	Summary of Contribution Impact by component:	
	Change in Normal Cost Rate	-0.05%
	Change in Administrative Expense Percentage	0.05%
	Payroll Change Effect on UAAL Amortization	-2.00%
	Investment Return (Actuarial Asset Basis)	1.71%
	Salary Increases	0.76%
	Active Decrements	0.30%
	Inactive Mortality	-0.34%
	UAAL Amortization Impact from Contribution Policy	-0.42%
	Other	-0.19%
	Total Change in Contribution	-0.18%
(3)	Contribution Determined as of October 1, 2022	21.42%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	10/1/2022	10/1/2021
A. Participant Data		
Actives	143	130
Service Retirees	70	74
DROP Retirees	1	0
Beneficiaries	9	7
Disability Retirees	3	4
Terminated Vested	61	54
Total	287	269
Payroll Under Assumed Ret. Age	8,208,022	6,903,878
Annual Rate of Payments to:		
Service Retirees	1,546,427	1,626,323
DROP Retirees	45,859	0
Beneficiaries	112,274	78,509
Disability Retirees	40,685	55,760
Terminated Vested	413,220	396,521
B. Assets		
Actuarial Value (AVA) [1]	28,479,680	27,458,220
Market Value (MVA) [1]	25,119,462	28,749,178
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	17,611,523	15,099,145
Disability Benefits	783,700	664,677
Death Benefits	122,662	107,174
Vested Benefits	2,643,516	2,333,732
Refund of Contributions	359,468	298,813
Service Retirees	16,199,627	17,217,590
DROP Retirees [1]	544,104	0
Beneficiaries	916,515	650,540
Disability Retirees	297,185	421,493
Terminated Vested	3,175,743	2,848,171
Total	42,654,043	39,641,335

C. Liabilities - (Continued)

	10/1/2022	10/1/2021
Present Value of Future Salaries	49,663,664	42,069,976
Present Value of Future Member Contributions	3,228,138	2,734,548
Normal Cost (Retirement)	770,103	646,910
Normal Cost (Disability)	91,053	76,656
Normal Cost (Death)	7,269	6,174
Normal Cost (Vesting)	184,334	160,325
Normal Cost (Refunds)	89,907	74,801
Total Normal Cost	1,142,666	964,866
Present Value of Future Normal Costs	6,231,308	5,308,229
Accrued Liability (Retirement)	13,225,522	11,392,865
Accrued Liability (Disability)	375,887	311,729
Accrued Liability (Death)	81,472	71,735
Accrued Liability (Vesting)	1,511,615	1,348,808
Accrued Liability (Refunds)	95,065	70,175
Accrued Liability (Inactives) [1]	21,133,174	21,137,794
Total Actuarial Accrued Liability (EAN AL)	36,422,735	34,333,106
Unfunded Actuarial Accrued Liability (UAAL)	7,943,055	6,874,886
Funded Ratio (AVA / EAN AL)	78.2%	80.0%

D. Actuarial Present Value of Accrued Benefits

	10/1/2022	10/1/2021
Vested Accrued Benefits		
Inactives [1]	21,133,174	21,137,794
Actives	7,077,541	6,366,189
Member Contributions	3,013,800	2,658,396
Total	31,224,515	30,162,379
Non-vested Accrued Benefits	931,291	664,839
Total Present Value Accrued Benefits (PVAB)	32,155,806	30,827,218
Funded Ratio (MVA / PVAB)	78.1%	93.3%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	0	
Assumption Changes	0	
Plan Experience	975,405	
Benefits Paid	(1,815,962)	
Interest	2,169,145	
Other	0	
Total	1,328,588	

Valuation Date	10/1/2022	10/1/2021
Applicable to Fiscal Year Ending	9/30/2024	9/30/2023
E. Pension Cost		
Normal Cost (with interest)		
% of Total Annual Payroll [2]	14.43	14.48
Administrative Expenses (with interest)		
% of Total Annual Payroll [2]	0.68	0.63
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 15 years (as of 10/1/2022, with interest)		
% of Total Annual Payroll [2]	12.81	12.99
Minimum Required Contribution		
% of Total Annual Payroll [2]	27.92	28.10
Expected Member Contributions		
% of Total Annual Payroll [2]	6.50	6.50
Expected City Contribution		
% of Total Annual Payroll [2]	21.42	21.60
F. Past Contributions		
Plan Years Ending:	9/30/2022	
Total Required Contribution	2,190,670	
City Requirement	1,673,628	
Actual Contributions Made:		
Members (excluding buyback)	517,043	
City	1,673,628	
Total	2,190,671	
G. Net Actuarial (Gain)/Loss	1,706,694	

[1] The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2022 and 9/30/2021.

[2] Contributions developed as of 10/1/2022 are expressed as a percentage of total annual payroll at 10/1/2022 of $8,208,022.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2022	7,943,055
2023	7,430,364
2024	6,880,503
2027	4,979,961
2031	1,737,861
2034	497,271
2037	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2022	10.04%	4.88%
Year Ended	9/30/2021	5.10%	4.84%
Year Ended	9/30/2020	4.45%	4.68%
Year Ended	9/30/2019	6.63%	5.35%
Year Ended	9/30/2018	4.63%	5.42%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2022	-13.83%	2.54%	7.25%
Year Ended	9/30/2021	21.66%	8.57%	7.75%
Year Ended	9/30/2020	4.18%	6.13%	7.75%
Year Ended	9/30/2019	1.21%	7.32%	7.75%
Year Ended	9/30/2018	8.31%	7.35%	7.75%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2022	$8,208,022
	10/1/2012	4,196,468
(b) Total Increase		95.59%
(c) Number of Years		10.00
(d) Average Annual Rate		6.94%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Doug Lozen

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

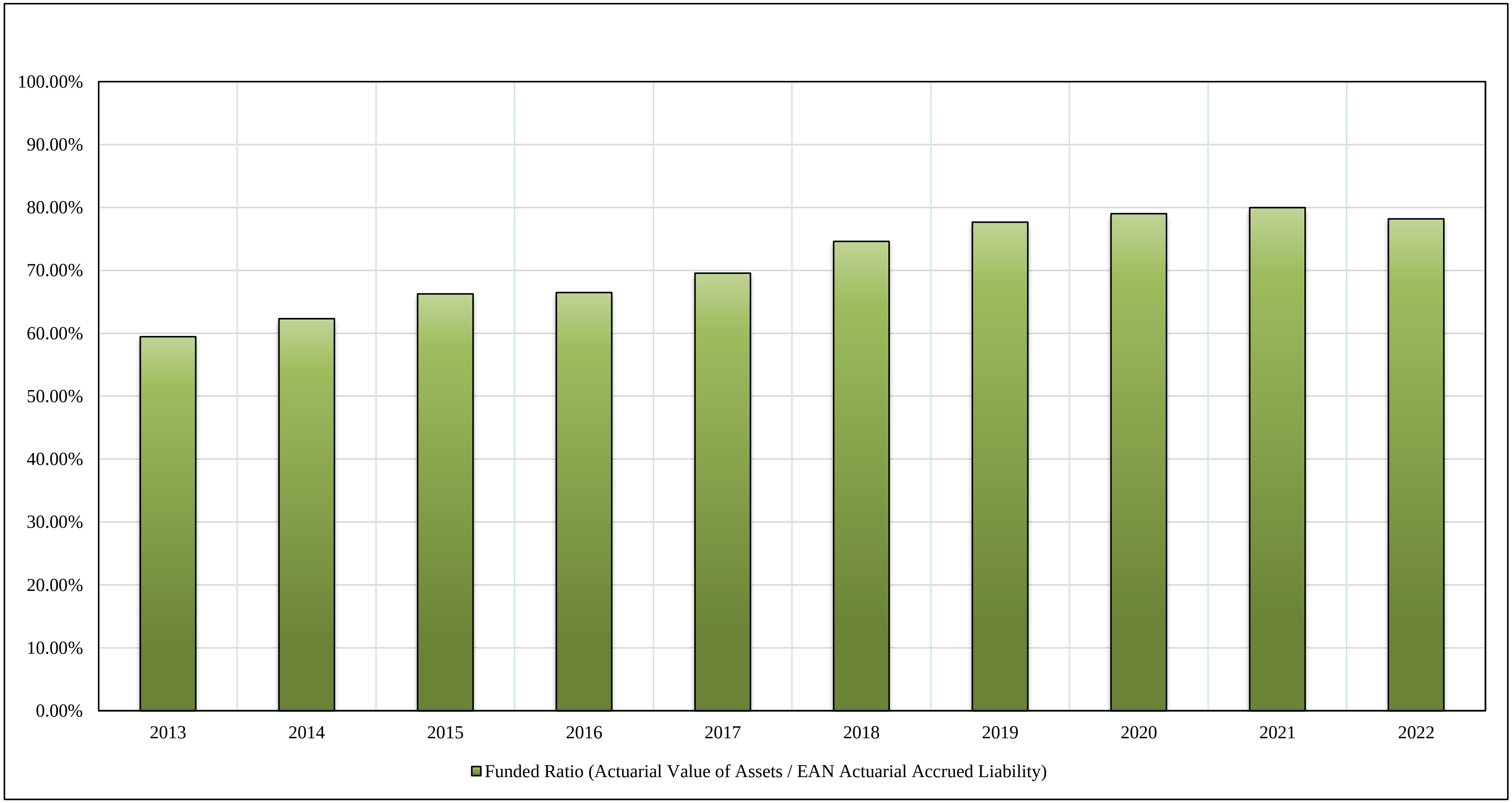
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2021	$6,874,886
(2)	Sponsor Normal Cost developed as of October 1, 2021	516,114
(3)	Expected administrative expenses for the year ended September 30, 2022	42,278
(4)	Expected interest on (1), (2) and (3)	537,380
(5)	Sponsor contributions to the System during the year ended September 30, 2022	1,673,628
(6)	Expected interest on (5)	60,669
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2022 (1)+(2)+(3)+(4)-(5)-(6)	6,236,361
(8)	Change to UAAL due to Assumption Change	0
(9)	Change to UAAL due to Actuarial (Gain)/Loss	1,706,694
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2022	7,943,055

Type of Base	Date Established	Years Remaining	10/1/2022 Amount	Amortization Amount
Consolidation Base	10/1/2021	10	6,236,361	837,488
Actuarial Loss	10/1/2022	15	1,706,694	177,488
			7,943,055	1,014,976

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2021	$6,874,886
(2)	Expected UAAL as of October 1, 2022	6,236,361
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	1,299,057
	Salary Increases	579,882
	Active Decrements	229,238
	Inactive Mortality	(256,106)
	Other	(145,377)
	Increase in UAAL due to (Gain)/Loss	1,706,694
	Assumption Changes	0
(4)	Actual UAAL as of October 1, 2022	$7,943,055

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

<u>Mortality Rate</u>

Healthy Active Lives:

Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 for Employees, set back one year.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

<u>Interest Rate</u>

7.25% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Credited Service	Increase Rate
0-1 Year	7.00%
2 Year	6.50%
3-5 Years	4.50%
6 Years and Greater	3.50%

This assumption was adopted as a result of our August 4, 2021 Experience Study.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

$54,044 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over the a 15-year period.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Normal Retirement

Service	Age	Probability of Normal Retirement
<25	65	80.0%
25+	55-65	75.0%
35+	any	100.0%
any	66+	100.0%

These rates were adopted as a result of our August 4, 2021 Experience Study.

Early Retirement

Service	Age	Probability of Early Retirement
<25	55-59	7.5%
	60-64	25.0%
25+	<55	40.0%

These rates were adopted as a result of our August 4, 2021 Experience Study.

Disability Rate

See sample rates in table below (1201). It is assumed that 75% of disablements are service related. The assumed rates of disablement were developed from those used by other plans containing Florida municipal employees. No change to prior assumption as a result of our August 4, 2021 Experience Study.

Age	% Becoming Disabled During the Year
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Termination Rate

Credited Service	Termination Probability
Less than 1 Year	20.00%
1 Year	15.00%
2-7 Years	12.50%
8 Years and Greater	4.00%

This assumption was adopted as a result of our August 4, 2021 Experience Study.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - a half year, based on current 7.25% assumption.

Salary - None.

Actuarial Asset Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric four-year average Market Value returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method **-** Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has increased from 93.7% on October 1, 2012 to 131.2% on October 1, 2022, indicating that the plan has experienced a significant growth in active population.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 58.0%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 58.3% on October 1, 2012 to 78.2% on October 1, 2022.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, increased from -0.7% on October 1, 2012 to 1.3% on October 1, 2022. The current Net Cash Flow Ratio of 1.3% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2022	10/1/2021	10/1/2017	10/1/2012
Support Ratio				
Total Actives	143	130	103	89
Total Inactives [1]	109	113	101	95
Actives / Inactives [1]	131.2%	115.0%	102.0%	93.7%
Asset Volatility Ratio				
Market Value of Assets (MVA)	25,119,462	28,749,178	19,744,560	13,373,058
Total Annual Payroll	8,294,233	6,985,323	5,336,260	4,196,468
MVA / Total Annual Payroll	302.9%	411.6%	370.0%	318.7%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	21,133,174	21,137,794	16,228,279	15,258,521
Total Accrued Liability (EAN)	36,422,735	34,333,106	28,272,695	23,108,039
Inactive AL / Total AL	58.0%	61.6%	57.4%	66.0%
Funded Ratio				
Actuarial Value of Assets (AVA)	28,479,680	27,458,220	19,666,460	13,476,605
Total Accrued Liability (EAN)	36,422,735	34,333,106	28,272,695	23,108,039
AVA / Total Accrued Liability (EAN)	78.2%	80.0%	69.6%	58.3%
Net Cash Flow Ratio				
Net Cash Flow [2]	320,907	(105,483)	(235,964)	(98,031)
Market Value of Assets (MVA)	25,119,462	28,749,178	19,744,560	13,373,058
Ratio	1.3%	-0.4%	-1.2%	-0.7%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Prepaid Benefits	139,310.88	139,310.88
Money Market	398,500.00	398,500.00
Cash	140,948.13	140,948.13
Total Cash and Equivalents	678,759.01	678,759.01
Receivables:		
Member Contributions in Transit	33.67	33.67
City Contributions in Transit	464,098.22	464,098.22
Tax Reclaims	194.22	194.22
Investment Income	28,626.09	28,626.09
Total Receivable	492,952.20	492,952.20
Investments:		
U. S. Bonds and Bills	570,143.81	512,638.24
Federal Agency Guaranteed Securities	2,304,306.03	2,011,988.81
Corporate Bonds	1,840,552.47	1,659,702.26
Stocks	4,257,211.14	4,439,920.45
Mutual Funds:		
Equity	10,881,715.45	12,117,475.08
Pooled/Common/Commingled Funds:		
Real Estate	2,333,151.63	3,232,497.26
Total Investments	22,187,080.53	23,974,222.10
Total Assets	23,358,791.74	25,145,933.31
LIABILITIES		
Payables:		
Refunds of Member Contributions	3,733.58	3,733.58
Investment Expenses	11,384.02	11,384.02
Administrative Expenses	8,046.53	8,046.53
Prepaid Member Contribution	837.14	837.14
Prepaid City Contribution	2,470.06	2,470.06
Total Liabilities	26,471.33	26,471.33
NET POSITION RESTRICTED FOR PENSIONS	23,332,320.41	25,119,461.98

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022
Market Value Basis

ADDITIONS			
Contributions:			
Member		517,042.75	
Buy-Back		9,874.00	
City		1,673,627.61	
Total Contributions			2,200,544.36
Investment Income:			
Net Realized Gain (Loss)	413,783.37		
Unrealized Gain (Loss)	(4,831,145.28)		
Net Increase in Fair Value of Investments		(4,417,361.91)	
Interest & Dividends		576,952.30	
Less Investment Expense[1]		(110,213.20)	
Net Investment Income			(3,950,622.81)
Total Additions			(1,750,078.45)
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		1,732,273.13	
Lump Sum DROP Distributions		0.00	
Lump Sum PLOP Distributions		34,168.39	
Refunds of Member Contributions		49,520.82	
Total Distributions			1,815,962.34
Administrative Expense			63,674.79
Total Deductions			1,879,637.13
Net Increase in Net Position			(3,629,715.58)
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			28,749,177.56
End of the Year			25,119,461.98

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2022

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2019	1.21%
09/30/2020	4.18%
09/30/2021	21.66%
09/30/2022	-13.83%

Annualized Rate of Return for prior four (4) years: 2.54%

(A) 10/01/2021 Actuarial Assets, including Prepaid Contributions:		$27,458,241.45
(I) Net Investment Income:		
1. Interest and Dividends	576,952.30	
2. Realized Gain (Loss)	413,783.37	
3. Unrealized Gain (Loss)	(4,831,145.28)	
4. Change in Actuarial Value	4,651,175.62	
5. Investment Related Expenses	(110,213.20)	
Total		700,552.81
(B) 10/01/2022 Actuarial Assets, including Prepaid Contributions:		$28,482,987.26

Actuarial Asset Rate of Return = 2I/(A+B-I):	2.54%
10/01/2022 Limited Actuarial Assets	$28,479,680.06
10/01/2022 Market Value of Assets	$25,119,461.98
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)	($1,299,056.59)

[1]Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2022
Actuarial Asset Basis

REVENUES		
Contributions:		
Member	517,042.75	
Buy-Back	9,874.00	
City	1,673,627.61	
Total Contributions		2,200,544.36
Earnings from Investments:		
Interest & Dividends	576,952.30	
Net Realized Gain (Loss)	413,783.37	
Unrealized Gain (Loss)	(4,831,145.28)	
Change in Actuarial Value	4,651,175.62	
Total Earnings and Investment Gains		810,766.01
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,732,273.13	
Lump Sum DROP Distributions	0.00	
Lump Sum PLOP Distributions	34,168.39	
Refunds of Member Contributions	49,520.82	
Total Distributions		1,815,962.34
Expenses:		
Investment related[1]	110,213.20	
Administrative	63,674.79	
Total Expenses		173,887.99
Change in Net Assets for the Year		1,021,460.04
Net Assets Beginning of the Year		27,458,220.02
Net Assets End of the Year[2]		28,479,680.06

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

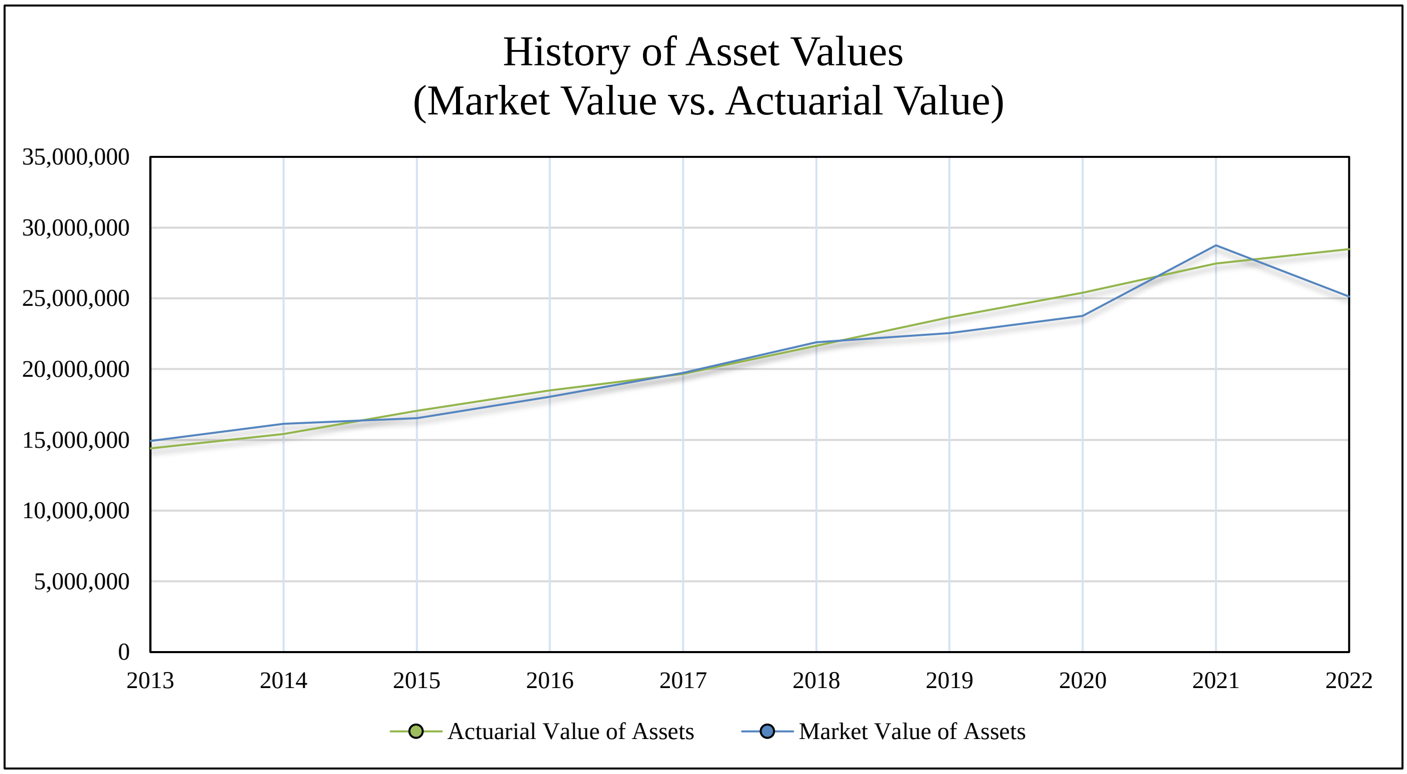
DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2021 to September 30, 2022

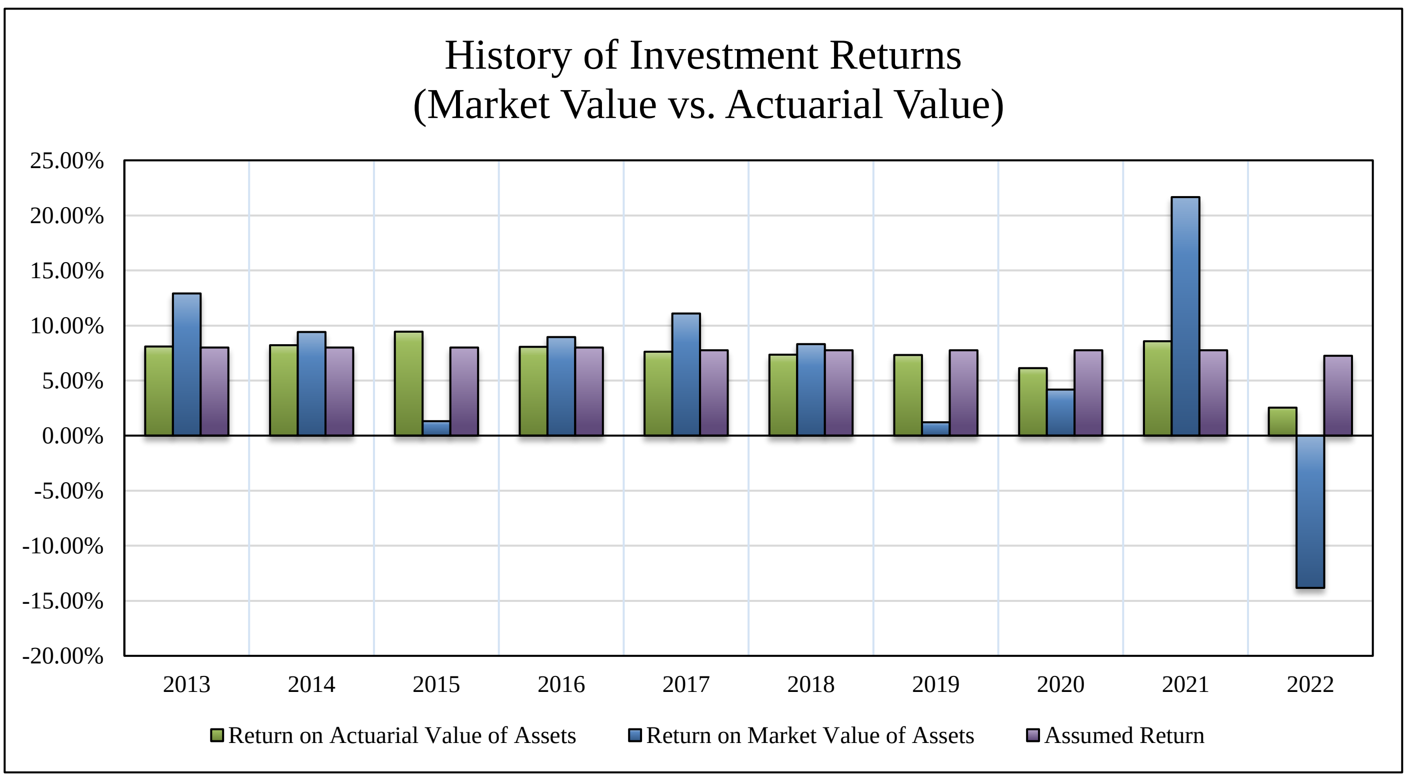
Beginning of the Year Balance	0.00
Plus Additions	22,929.42
Investment Return Earned	425.99
Less Distributions	0.00
End of the Year Balance	23,355.41

RECONCILIATION OF CITY SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2022

(1)	Total Required Contribution Rate	27.54%
(2)	Pensionable Payroll Derived from Member Contributions	$7,954,503.85
(3)	Total Required Contribution (1) x (2)	2,190,670.36
(4)	Less Actual Member Contributions	(517,042.75)
(5)	Equals Required City Contribution for Fiscal 2022	1,673,627.61
(6)	Plus 2021 Shortfall Contribution	18,280.49
(7)	Less Actual City Contributions	(1,694,378.16)
(8)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2022	($2,470.06)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2022	10/1/2021	10/1/2020	10/1/2019
Actives				
Number	143	130	127	116
Average Current Age	45.9	45.8	45.9	46.5
Average Age at Employment	39.0	38.8	38.2	38.6
Average Past Service	6.9	7.0	7.7	7.9
Average Annual Salary	$58,002	$53,733	$53,300	$53,723
Service Retirees				
Number	70	74	71	70
Average Current Age	69.5	69.2	69.4	68.7
Average Annual Benefit	$22,092	$21,977	$19,954	$19,620
DROP Retirees				
Number	1	0	1	1
Average Current Age	59.2	N/A	57.2	56.2
Average Annual Benefit	$45,859	N/A	$75,846	$75,846
Beneficiaries				
Number	9	7	7	8
Average Current Age	73.0	72.5	71.5	72.7
Average Annual Benefit	$12,475	$11,216	$11,216	$10,078
Disability Retirees				
Number	3	4	4	4
Average Current Age	69.0	67.5	66.5	65.5
Average Annual Benefit	$13,562	$13,940	$13,940	$13,940
Terminated Vested				
Number	61	54	44	38
Average Current Age [1]	54.0	54.1	54.8	53.8
Average Annual Benefit [1]	$15,893	$14,161	$11,360	$11,387

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	5	2	3		1							11
25 - 29	4	4	2		1	1						12
30 - 34	1	1	6			3		1				12
35 - 39		2	2	3	2	4		2				15
40 - 44	3	2	2			1	1	3	2			14
45 - 49		3	1	2	1	2	1	3	2			15
50 - 54	2	1		1		3	2	2	3	1		15
55 - 59	2	3	3	2	2	3	1	5	1			22
60 - 64	2	3	2	1	1	2	2	6				19
65+		2	1	1	1	2		1				8
Total	19	23	22	10	9	21	7	23	8	1	0	143

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2021	130
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(4)
iii. Refund of member contributions or full lump sum distribution received	(5)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	(1)
g. Continuing participants	119
h. New entrants / Rehires	24
i. Total active life participants in valuation	143

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	74	0	7	4	28	26	139
Retired	1	0	0	0	0	0	1
DROP	0	1	0	0	0	0	1
Vested (Deferred Annuity)	0	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	4	4
Hired/Terminated in Same Year	0	0	0	0	0	6	6
Death, With Survivor	(2)	0	2	0	0	0	0
Death, No Survivor	(2)	0	0	(1)	(1)	0	(4)
Disabled	0	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	(1)	(1)
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	(1)	0	0	0	(1)	0	(2)
b. Number current valuation	70	1	9	3	26	35	144

SUMMARY OF CURRENT PLAN
(Through Ordinance No. 2021-09)

Eligibility	Full-time City employees who are not classified as Police Officers or Firefighters participate as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a General Employee.
Salary	Total compensation reportable on the Member’s W-2 form, plus all tax exempt, tax sheltered and tax deferred items of income. Effective October 16, 2012 for Members represented by the United Brotherhood of Carpenters and Joiners Local 2120 (July 1, 2011 for all other Members), Salary shall not include more than three hundred (300) hours of overtime per calendar year. Additionally, Salary will include the lesser of the amount of unused sick and annual leave time accrued as of the above effectives dates, or the actual amount at termination or retirement.
Average Final Compensation	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	6.5% of Salary.
City Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
Normal Retirement	
Date	Earlier of: 1) age 55 and 25 years of Credited Service, 2) age 65 and 6 years of Credited Service, or 3) 35 years of Credited Service, regardless of age.
Benefit	Plan A Members: 2.75% of Average Final Compensation for each year of Credited Service.
Form of Benefit	Life Annuity (options available).

Early Retirement	
Eligibility	Earlier of: 1) age 55 and have completed 6 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.
Benefit	Accrued benefit, reduced 2% for each year that Early Retirement precedes the otherwise Normal Retirement Date assuming continued employment.
Vesting	
Schedule	100% after 6 years of Credited Service.
Benefit Amount	Member will receive the accrued benefit payable at the otherwise Early (reduced) or Normal (unreduced) Retirement Date.
Disability	
Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred) or 25% of Average Final Compensation (Non-Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board).
Death Benefits	
Pre-Retirement	
Vested	Monthly accrued benefit payable to designated beneficiary for 10 years beginning at otherwise Early (reduced) or Normal (Unreduced) Retirement Date.
Non-Vested	Refund of accumulated contributions, if any.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.
Board of Trustees	a. Two Commission appointees, b. Two Members elected by the Membership, and c. Fifth Member elected by other 4 and appointed by Commission.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal or Early Retirement requirements.
Participation	Not more than 60 months.
Rate of Return	At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Prepaid Benefits	139,311
Money Market	398,500
Cash	140,948
Total Cash and Equivalents	678,759
Receivables:	
Member Contributions in Transit	34
City Contributions in Transit	464,098
Tax Reclaims	194
Investment Income	28,626
Total Receivable	492,952
Investments:	
U. S. Bonds and Bills	512,638
Federal Agency Guaranteed Securities	2,011,989
Corporate Bonds	1,659,702
Stocks	4,439,921
Mutual Funds:	
Equity	12,117,475
Pooled/Common/Commingled Funds:	
Real Estate	3,232,497
Total Investments	23,974,222
Total Assets	25,145,933
LIABILITIES	
Payables:	
Refunds of Member Contributions	3,734
Investment Expenses	11,384
Administrative Expenses	8,046
Total Liabilities	23,164
NET POSITION RESTRICTED FOR PENSIONS	25,122,769

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022
Market Value Basis

ADDITIONS		
Contributions:		
Member	517,858	
Buy-Back	9,874	
City	1,676,098	
Total Contributions		2,203,830
Investment Income:		
Net Increase in Fair Value of Investments	(4,417,362)	
Interest & Dividends	576,952	
Less Investment Expense[1]	(110,213)	
Net Investment Income		(3,950,623)
Total Additions		(1,746,793)
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	1,732,273	
Lump Sum DROP Distributions	0	
Lump Sum PLOP Distributions	34,168	
Refunds of Member Contributions	49,521	
Total Distributions		1,815,962
Administrative Expense		63,675
Total Deductions		1,879,637
Net Increase in Net Position		(3,626,430)
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		28,749,199
End of the Year		25,122,769

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2022)

Plan Administration
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a. Two Commission appointees,
b. Two Members elected by the Membership, and
c. Fifth Member elected by other 4 and appointed by Commission.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	85
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	54
Active Plan Members	130
	269

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Fernandina Beach General Employees' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions
Member Contributions: 6.5% of Salary.
City Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.

Investment Policy:
The following was the Board's adopted asset allocation policy as of September 30, 2022:

Asset Class	Target Allocation
Domestic Equity	50.0%
International Equity	15.0%
Broad Market Fixed Income	15.0%
Global Fixed Income	5.0%
Real Estate	10.0%
GTAA	5.0%
Total	100.0%

Concentrations:
The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:
For the year ended September 30, 2022, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was -13.83 percent.
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program
Eligibility: Satisfaction of Normal or Early Retirement requirements.
Participation: Not more than 60 months.
Rate of Return: At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.
The DROP balance as September 30, 2022 is $23,355.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2022 were as follows:

Total Pension Liability	$ 35,522,383
Plan Fiduciary Net Position	$ (25,122,769)
Sponsor's Net Pension Liability	$ 10,399,614
Plan Fiduciary Net Position as a percentage of Total Pension Liability	70.72%

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.25%
Investment Rate of Return	7.25%

Mortality Rate Healthy Active Lives:
Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 for Employees, set back one year.
Mortality Rate Healthy Retiree Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated August 4, 2021.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2022 the inflation rate assumption of the investment advisor was 2.50%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return[1]
Domestic Equity	7.50%
International Equity	8.50%
Broad Market Fixed Income	2.50%
Global Fixed Income	3.50%
Real Estate	4.50%
GTAA	3.50%

[1] Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.25 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Sponsor's Net Pension Liability	$ 14,515,745	$ 10,399,614	$ 6,951,129

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	984,075	867,900
Interest	2,503,087	2,441,597
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(607,936)	86,108
Changes of assumptions	-	1,388,790
Contributions - Buy Back	9,874	-
Benefit Payments, including Refunds of Employee Contributions	(1,815,962)	(1,943,444)
Net Change in Total Pension Liability	1,073,138	2,840,951
Total Pension Liability - Beginning	34,449,245	31,608,294
Total Pension Liability - Ending (a)	$ 35,522,383	$ 34,449,245
Plan Fiduciary Net Position		
Contributions - Employer	1,676,098	1,446,017
Contributions - Employee	517,858	436,378
Contributions - Buy Back	9,874	-
Net Investment Income	(3,950,623)	5,082,466
Benefit Payments, including Refunds of Employee Contributions	(1,815,962)	(1,943,444)
Administrative Expense	(63,675)	(44,412)
Net Change in Plan Fiduciary Net Position	(3,626,430)	4,977,005
Plan Fiduciary Net Position - Beginning	28,749,199	23,772,194
Plan Fiduciary Net Position - Ending (b)	$ 25,122,769	$ 28,749,199
Net Pension Liability - Ending (a) - (b)	$ 10,399,614	$ 5,700,046
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	70.72%	83.45%
Covered Payroll	$ 7,954,504	$ 6,713,172
Net Pension Liability as a percentage of Covered Payroll	130.74%	84.91%

Notes to Schedule:

Changes of assumptions:

For measurement date 09/30/2021, the following changes were made as a result of the experience study dated August 4, 2021.

1.) Investment Return reduced from 7.75% to 7.25%, net of investment related expenses.

2.) Change assumed individual Salary increases to be 7.00% for those with less than 2 years of service, 6.50% for those with 2 years of service, 4.50% for those with 3-5 years of service, and 3.50% for those with 6 or more years of service.

3.) Change the assumed Early and Normal Retirement rate to be generally lower than previously assumed.

4.) Increasing the assumed rates of withdrawal for members with service between 2 to 7 years, while lowering the assumed rates for those with 8 or more years of service.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2022	$ 1,673,628	$ 1,676,098	$ (2,470)	$ 7,954,504	21.07%
09/30/2021	$ 1,446,017	$ 1,446,017	$ -	$ 6,713,172	21.54%

Notes to Schedule

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Fernandina Beach General Employees' Pension Plan prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2022	-13.83%
09/30/2021	21.66%

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2023)

Plan Description
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a. Two Commission appointees,
b. Two Members elected by the Membership, and
c. Fifth Member elected by other 4 and appointed by Commission.
Full-time City employees, hired after July 4, 2007, who are not classified as Police Officers or Firefighters participate as a condition of employment.

Plan Membership as of October 1, 2021:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	85
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	54
Active Plan Members	130
	269

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2021 Actuarial Valuation Report for the City of Fernandina Beach General Employees' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions
Member Contributions: 6.5% of Salary.
City Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.

Net Pension Liability

The measurement date is September 30, 2022.
The measurement period for the pension expense was October 1, 2021 to September 30, 2022.
The reporting period is October 1, 2022 through September 30, 2023.

The Sponsor's Net Pension Liability was measured as of September 30, 2022.
The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.25%
Investment Rate of Return	7.25%

Mortality Rate Healthy Active Lives:
Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 for Employees, set back one year.
Mortality Rate Healthy Retiree Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated August 4, 2021.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, Net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2022 the inflation rate assumption of the investment advisor was 2.50%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return[1]
Domestic Equity	50.0%	7.50%
International Equity	15.0%	8.50%
Broad Market Fixed Income	15.0%	2.50%
Global Fixed Income	5.0%	3.50%
Real Estate	10.0%	4.50%
GTAA	5.0%	3.50%
Total	100.0%	

[1] Source: AndCo Consulting

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 7.25 percent.
The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Reporting Period Ending September 30, 2022	$ 34,449,245	$ 28,749,199	$ 5,700,046
Changes for a Year:			
Service Cost	984,075	-	984,075
Interest	2,503,087	-	2,503,087
Differences between Expected and Actual Experience	(607,936)	-	(607,936)
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - Employer	-	1,676,098	(1,676,098)
Contributions - Employee	-	517,858	(517,858)
Contributions - Buy Back	9,874	9,874	-
Net Investment Income	-	(3,950,623)	3,950,623
Benefit Payments, including Refunds of Employee Contributions	(1,815,962)	(1,815,962)	-
Administrative Expense	-	(63,675)	63,675
Net Changes	1,073,138	(3,626,430)	4,699,568
Reporting Period Ending September 30, 2023	$ 35,522,383	$ 25,122,769	$ 10,399,614

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Sponsor's Net Pension Liability	$ 14,515,745	$ 10,399,614	$ 6,951,129

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

FISCAL YEAR SEPTEMBER 30, 2022

For the year ended September 30, 2022, the Sponsor has recognized a Pension Expense of $1,043,513.
On September 30, 2022, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	150,467	146,716
Changes of assumptions	1,067,394	-
Net difference between Projected and Actual Earnings on Pension Plan investments	-	1,536,774
Employer contributions subsequent to the measurement date	1,676,098	-
Total	$ 2,893,959	$ 1,683,490

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended September 30, 2022.
Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:		
2023	$	68,202
2024	$	230,352
2025	$	(115,341)
2026	$	(648,842)
2027	$	-
Thereafter	$	-

Payable to the Pension Plan:

On September 30, 2021, the Sponsor reported a payable of $18,280 for the outstanding amount of contributions of the Pension Plan required for the year ended September 30, 2021.

PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

FISCAL YEAR SEPTEMBER 30, 2023

For the year ended September 30, 2023, the Sponsor will recognize a Pension Expense of $2,062,468.
On September 30, 2023, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	85,997	455,952
Changes of assumptions	707,296	-
Net difference between Projected and Actual Earnings on Pension Plan investments	3,510,228	-
Employer contributions subsequent to the measurement date	TBD	-
Total	TBD	$ 455,952

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2023.
Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2024	$ 1,287,706
2025	$ 942,013
2026	$ 408,512
2027	$ 1,209,338
2028	$ -
Thereafter	$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

Reporting Period Ending	09/30/2023	09/30/2022
Measurement Date	09/30/2022	09/30/2021
Total Pension Liability		
Service Cost	984,075	867,900
Interest	2,503,087	2,441,597
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(607,936)	86,108
Changes of assumptions	-	1,388,790
Contributions - Buy Back	9,874	-
Benefit Payments, including Refunds of Employee Contributions	(1,815,962)	(1,943,444)
Net Change in Total Pension Liability	1,073,138	2,840,951
Total Pension Liability - Beginning	34,449,245	31,608,294
Total Pension Liability - Ending (a)	$ 35,522,383	$ 34,449,245
Plan Fiduciary Net Position		
Contributions - Employer	1,676,098	1,446,017
Contributions - Employee	517,858	436,378
Contributions - Buy Back	9,874	-
Net Investment Income	(3,950,623)	5,082,466
Benefit Payments, including Refunds of Employee Contributions	(1,815,962)	(1,943,444)
Administrative Expense	(63,675)	(44,412)
Net Change in Plan Fiduciary Net Position	(3,626,430)	4,977,005
Plan Fiduciary Net Position - Beginning	28,749,199	23,772,194
Plan Fiduciary Net Position - Ending (b)	$ 25,122,769	$ 28,749,199
Net Pension Liability - Ending (a) - (b)	$ 10,399,614	$ 5,700,046
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	70.72%	83.45%
Covered Payroll	$ 7,954,504	$ 6,713,172
Net Pension Liability as a percentage of Covered Payroll	130.74%	84.91%

Notes to Schedule:

Changes of assumptions:

For measurement date 09/30/2021, the following changes were made as a result of the experience study dated August 4, 2021.

1.) Investment Return reduced from 7.75% to 7.25%, net of investment related expenses.

2.) Change assumed individual Salary increases to be 7.00% for those with less than 2 years of service, 6.50% for those with 2 years of service, 4.50% for those with 3-5 years of service, and 3.50% for those with 6 or more years of service.

3.) Change the assumed Early and Normal Retirement rate to be generally lower than previously assumed.

4.) Increasing the assumed rates of withdrawal for members with service between 2 to 7 years, while lowering the assumed rates for those with 8 or more years of service.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
09/30/2022	$ 1,673,628	$ 1,676,098	$ (2,470)	$ 7,954,504	21.07%
09/30/2021	$ 1,446,017	$ 1,446,017	$ -	$ 6,713,172	21.54%

Notes to Schedule

Valuation Date: 10/01/2020

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2020 Actuarial Valuation for the City of Fernandina Beach General Employees' Pension Plan prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2022

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 7,836,100	$ 434,088	$ 3,148,026	$ -
Employer Contributions made after 09/30/2021	-	-	1,676,098	-
Total Pension Liability Factors:				
Service Cost	867,900	-	-	867,900
Interest	2,441,597	-	-	2,441,597
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	86,108	-	86,108	-
Current year amortization of experience difference	-	(146,716)	(70,296)	(76,420)
Change in assumptions about future economic or demographic factors or other inputs	1,388,790	-	1,388,790	-
Current year amortization of change in assumptions	-	-	(360,096)	360,096
Benefit Payments, including Refunds of Employee Contributions	(1,943,444)	-	-	-
Net change	2,840,951	(146,716)	2,720,604	3,593,173
Plan Fiduciary Net Position:				
Contributions - Employer	1,446,017	-	(1,446,017)	-
Contributions - Employee	436,378	-	-	(436,378)
Projected Net Investment Income	1,838,258	-	-	(1,838,258)
Difference between projected and actual earnings on Pension Plan investments	3,244,208	3,244,208	-	-
Current year amortization	-	(774,062)	(454,626)	(319,436)
Benefit Payments, including Refunds of Employee Contributions	(1,943,444)	-	-	-
Administrative Expenses	(44,412)	-	-	44,412
Net change	4,977,005	2,470,146	(1,900,643)	(2,549,660)
Ending Balance	$ 5,700,046	$ 2,757,518	$ 3,967,987	$ 1,043,513

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2023

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 5,700,046	$ 2,757,518	$ 3,967,987	$ -
Employer Contributions made after 09/30/2022	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	984,075	-	-	984,075
Interest	2,503,087	-	-	2,503,087
Changes in benefit terms	-	-	-	-
Contributions - Buy Back	9,874	-	-	9,874
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(607,936)	607,936	-	-
Current year amortization of experience difference	-	(298,700)	(64,470)	(234,230)
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	(360,098)	360,098
Benefit Payments, including Refunds of Employee Contributions	(1,815,962)	-	-	-
Net change	1,073,138	309,236	(424,568)	3,622,904
Plan Fiduciary Net Position:				
Contributions - Employer	1,676,098	-	(1,676,098)	-
Contributions - Employee	517,858	-	-	(517,858)
Contributions - Buy Back	9,874	-	-	(9,874)
Projected Net Investment Income	2,096,069	-	-	(2,096,069)
Difference between projected and actual earnings on Pension Plan investments	(6,046,692)	-	6,046,692	-
Current year amortization	-	(664,276)	(1,663,966)	999,690
Benefit Payments, including Refunds of Employee Contributions	(1,815,962)	-	-	-
Administrative Expenses	(63,675)	-	-	63,675
Net change	(3,626,430)	(664,276)	2,706,628	(1,560,436)
Ending Balance	$ 10,399,614	$ 2,402,478	TBD	$ 2,062,468

* Employer Contributions subsequent to the measurement date made after September 30, 2022 but made on or before September 30, 2023 need to be added.

AMORTIZATION SCHEDULE - INVESTMENTS

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments								
			2022	2023	2024	2025	2026	2027	2028	2029	2030
2022	$ 6,046,692	5	$ -	$ 1,209,340	$ 1,209,338	$ 1,209,338	$ 1,209,338	$ 1,209,338	$ -	$ -	$ -
2021	$ (3,244,208)	5	$ (648,840)	$ (648,842)	$ (648,842)	$ (648,842)	$ (648,842)	$ -	$ -	$ -	$ -
2020	$ 823,880	5	$ 164,776	$ 164,776	$ 164,776	$ 164,776	$ -	$ -	$ -	$ -	$ -
2019	$ 1,449,249	5	$ 289,850	$ 289,850	$ 289,850	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ (77,172)	5	$ (15,434)	$ (15,434)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ (548,940)	5	$ (109,788)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (319,436)	$ 999,690	$ 1,015,122	$ 725,272	$ 560,496	$ 1,209,338	$ -	$ -	$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions								
Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030
2021	$ 1,388,790	4	$ 347,196	$ 347,198	$ 347,198	$ 347,198	$ -	$ -	$ -	$ -	$ -
2020	$ 51,601	4	$ 12,900	$ 12,900	$ 12,900	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 360,096	$ 360,098	$ 360,098	$ 347,198	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030
2022	$ (607,936)	4	$ -	$ (151,984)	$ (151,984)	$ (151,984)	$ (151,984)	$ -	$ -	$ -	$ -
2021	$ 86,108	4	$ 21,527	$ 21,527	$ 21,527	$ 21,527	$ -	$ -	$ -	$ -	$ -
2020	$ 171,770	4	$ 42,943	$ 42,943	$ 42,943	$ -	$ -	$ -	$ -	$ -	$ -
2019	$ (586,865)	4	$ (146,716)	$ (146,716)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 23,304	4	$ 5,826	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (76,420)	$ (234,230)	$ (87,514)	$ (130,457)	$ (151,984)	$ -	$ -	$ -	$ -

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

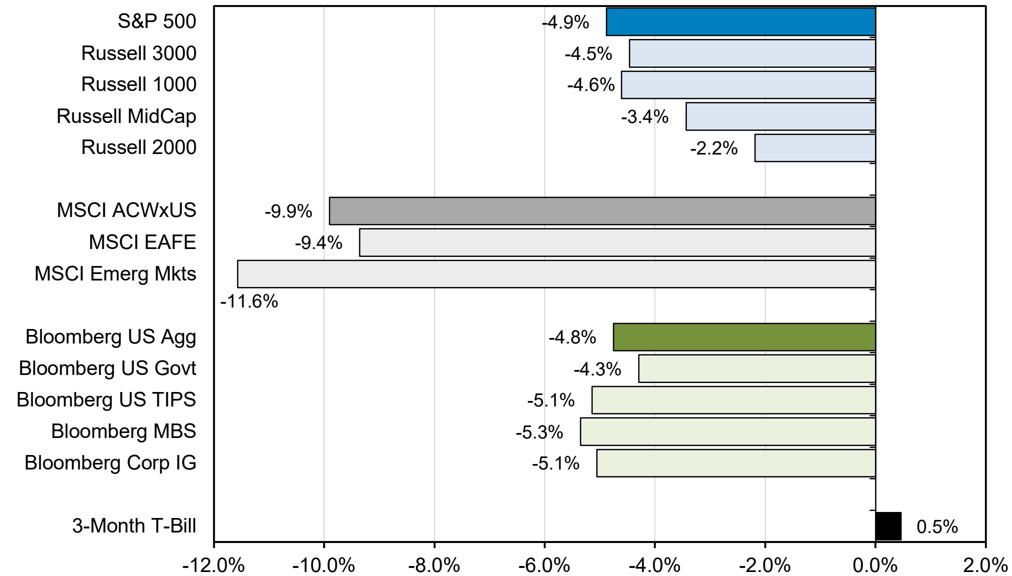
- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close 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.

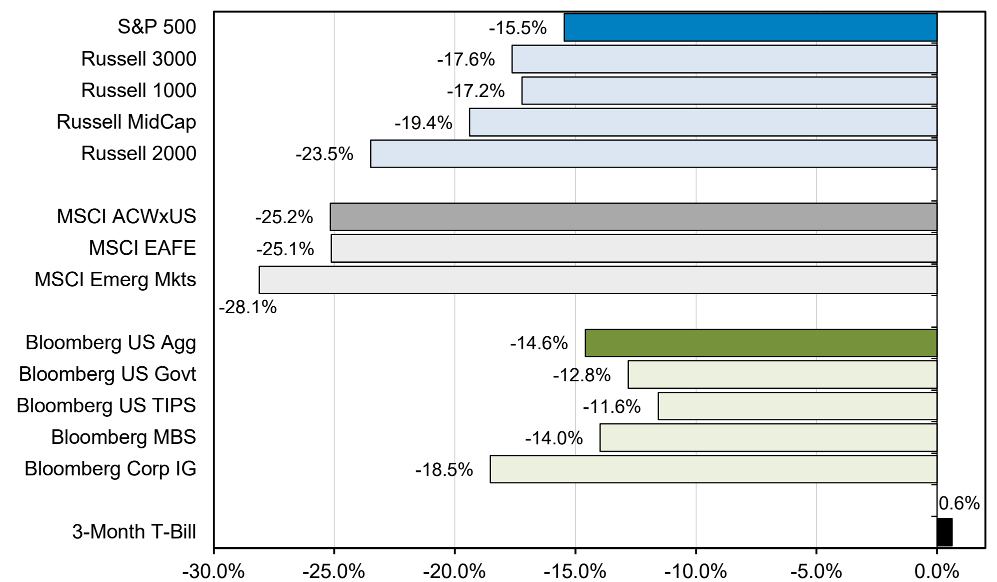
- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, 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%.

Quarter Performance



- 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%.

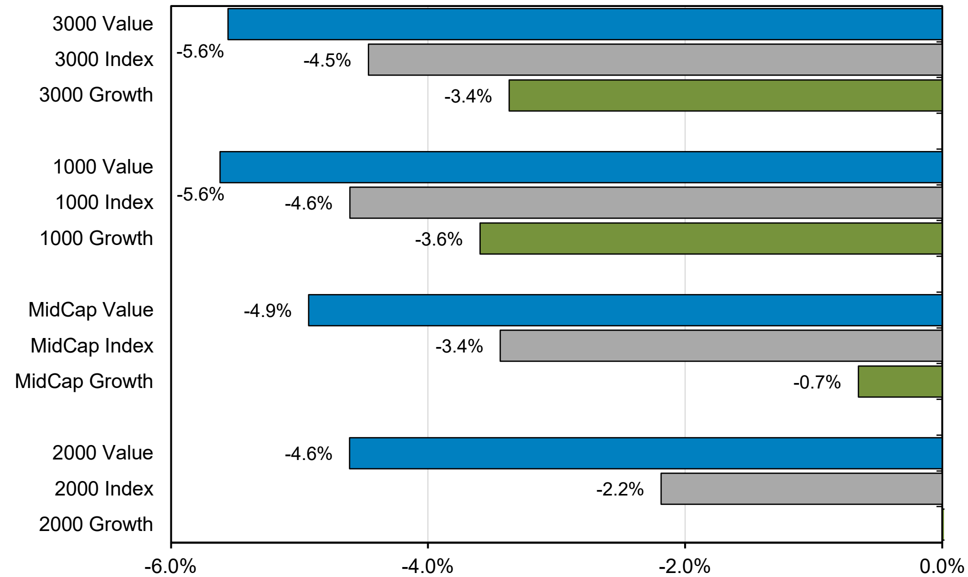
1-Year Performance



Source: Investment Metrics

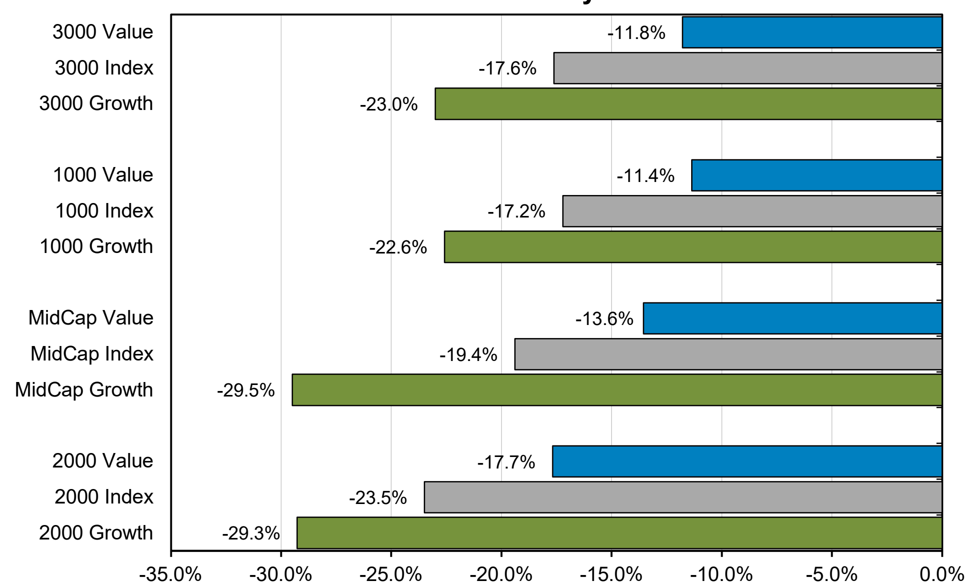
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large 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



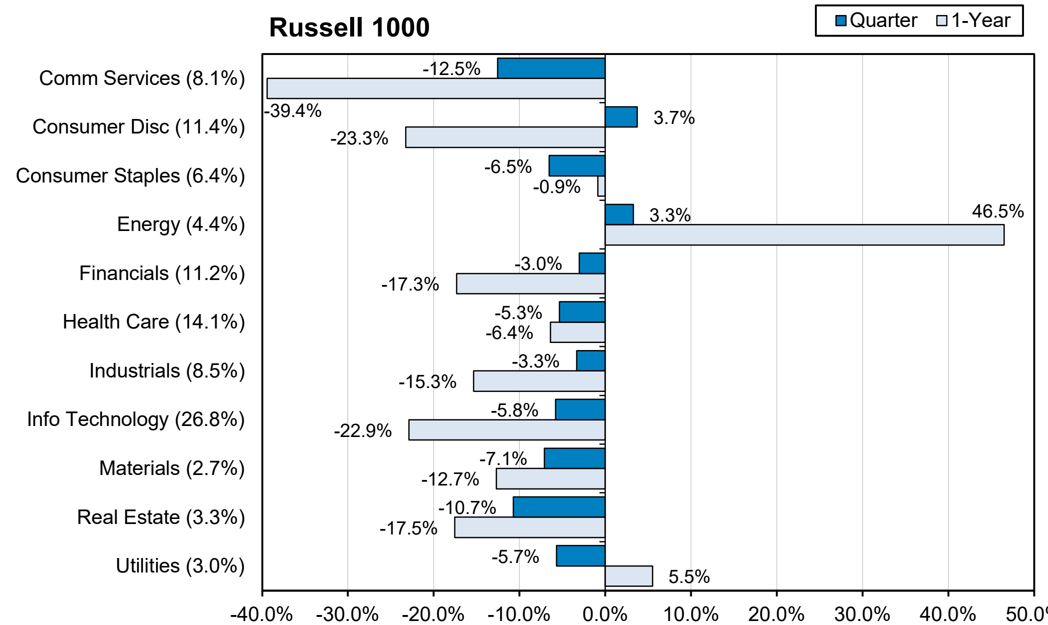
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small 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

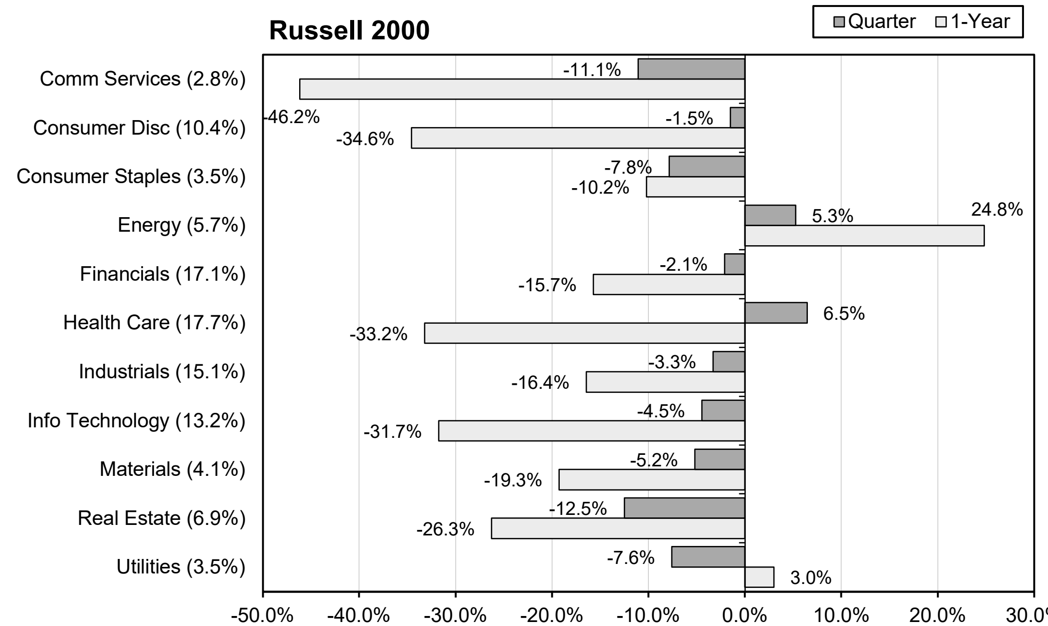


Source: Investment Metrics

- 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)

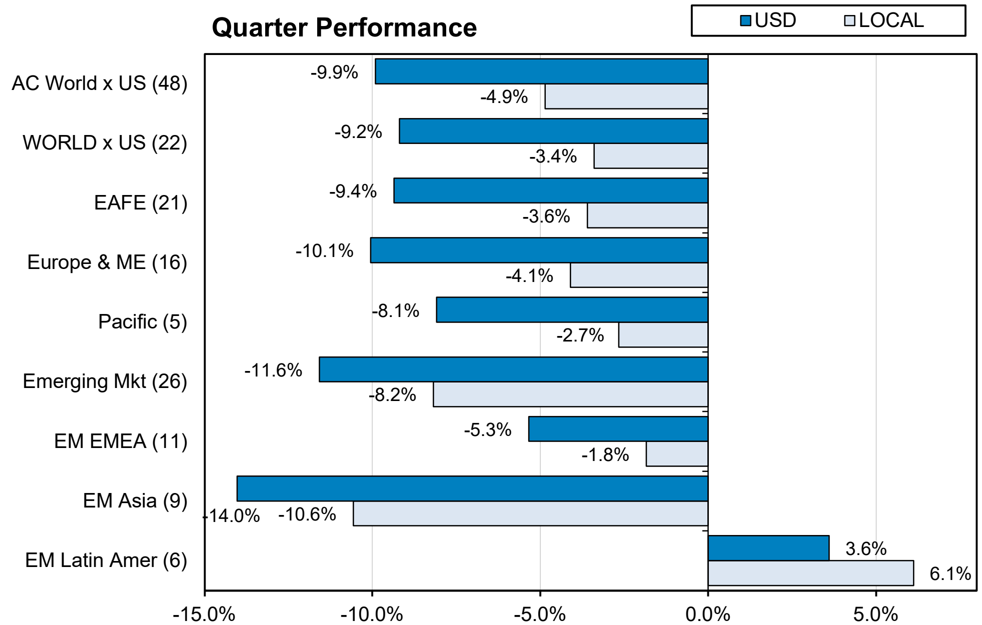
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
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)

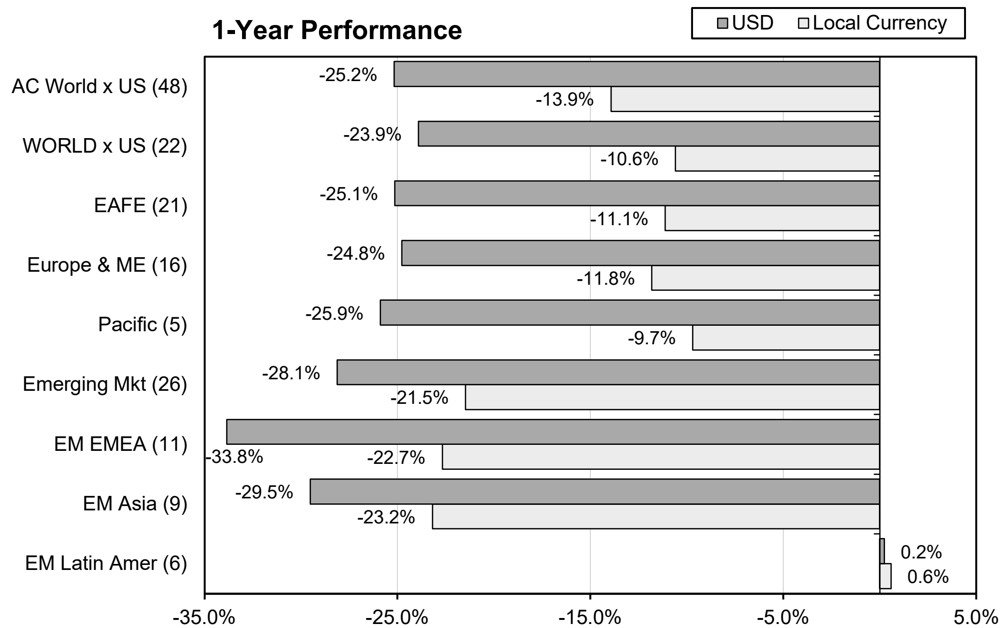
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	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)

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%

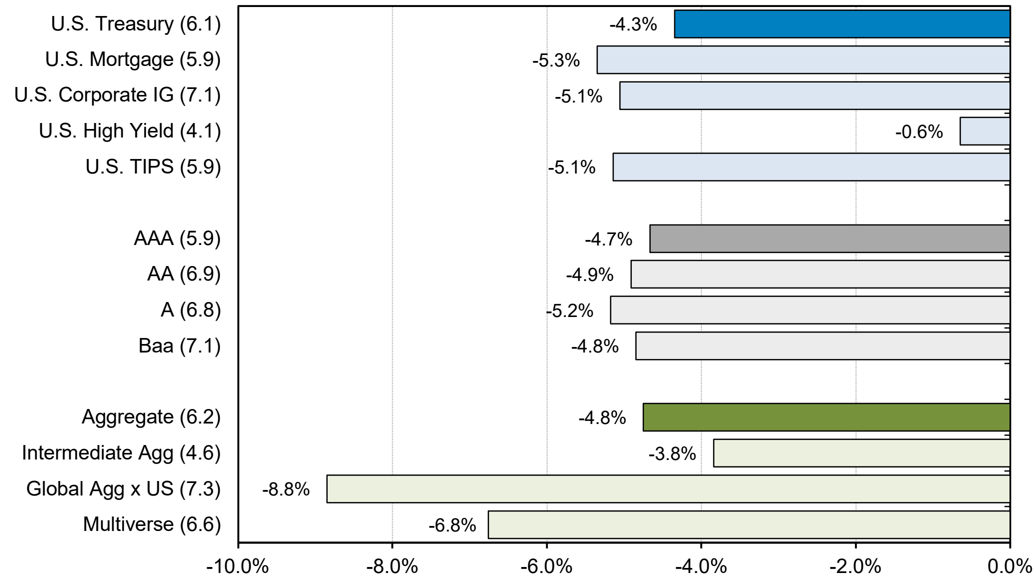
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information 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%

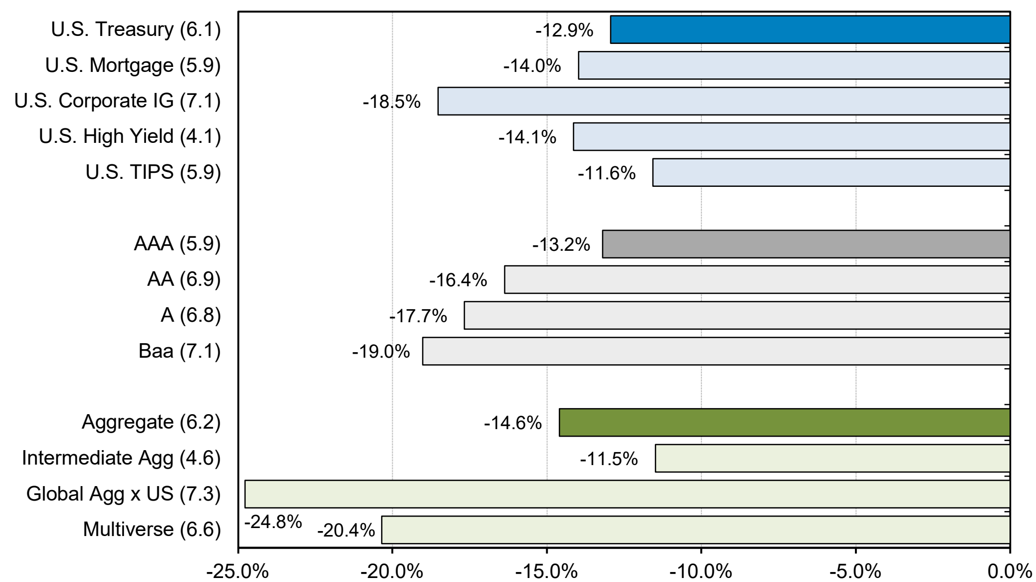
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

Quarter Performance

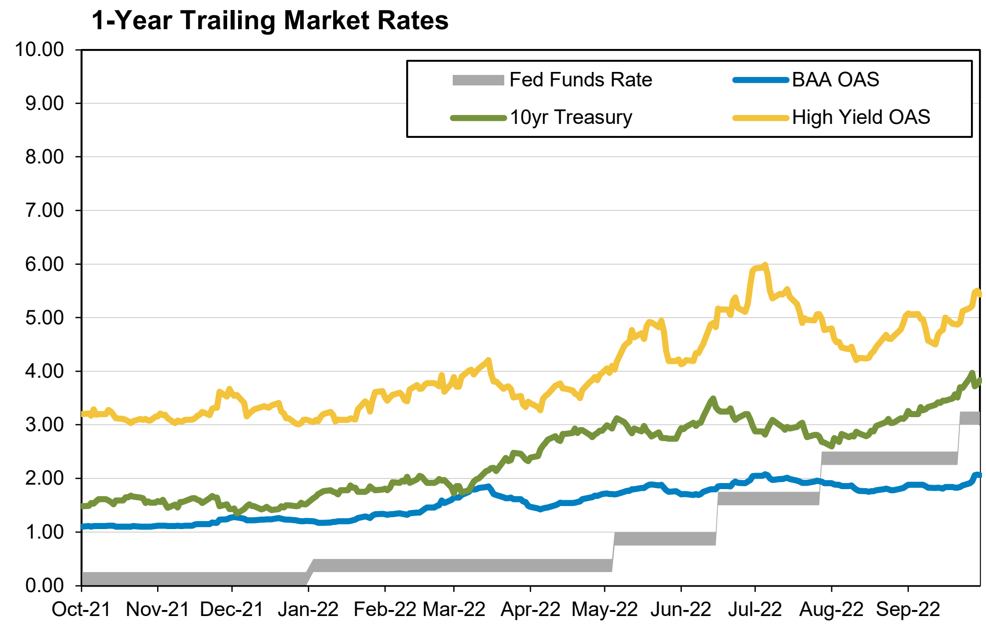


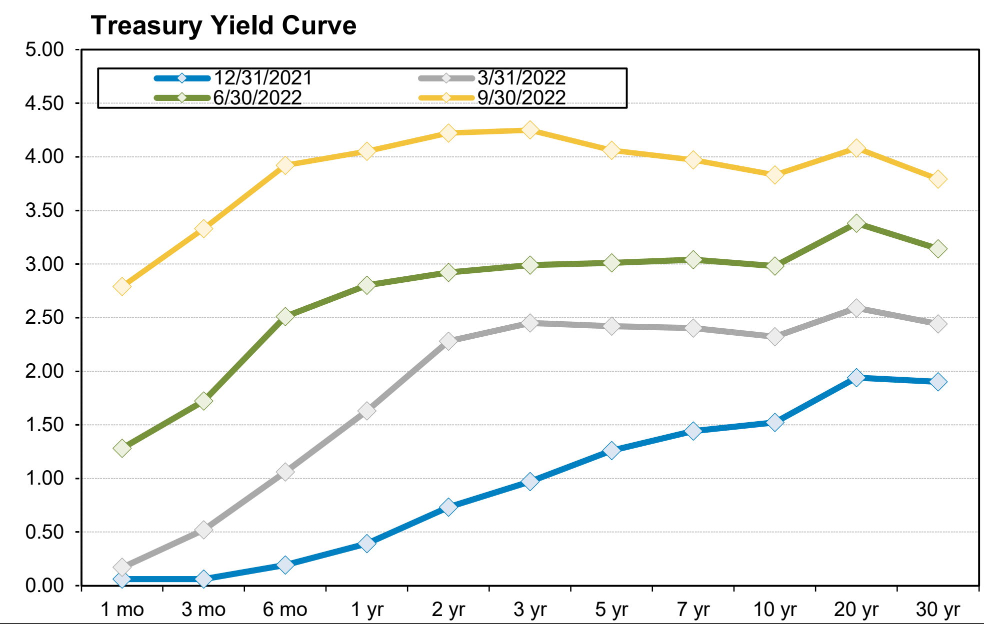
1-Year Performance



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.





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

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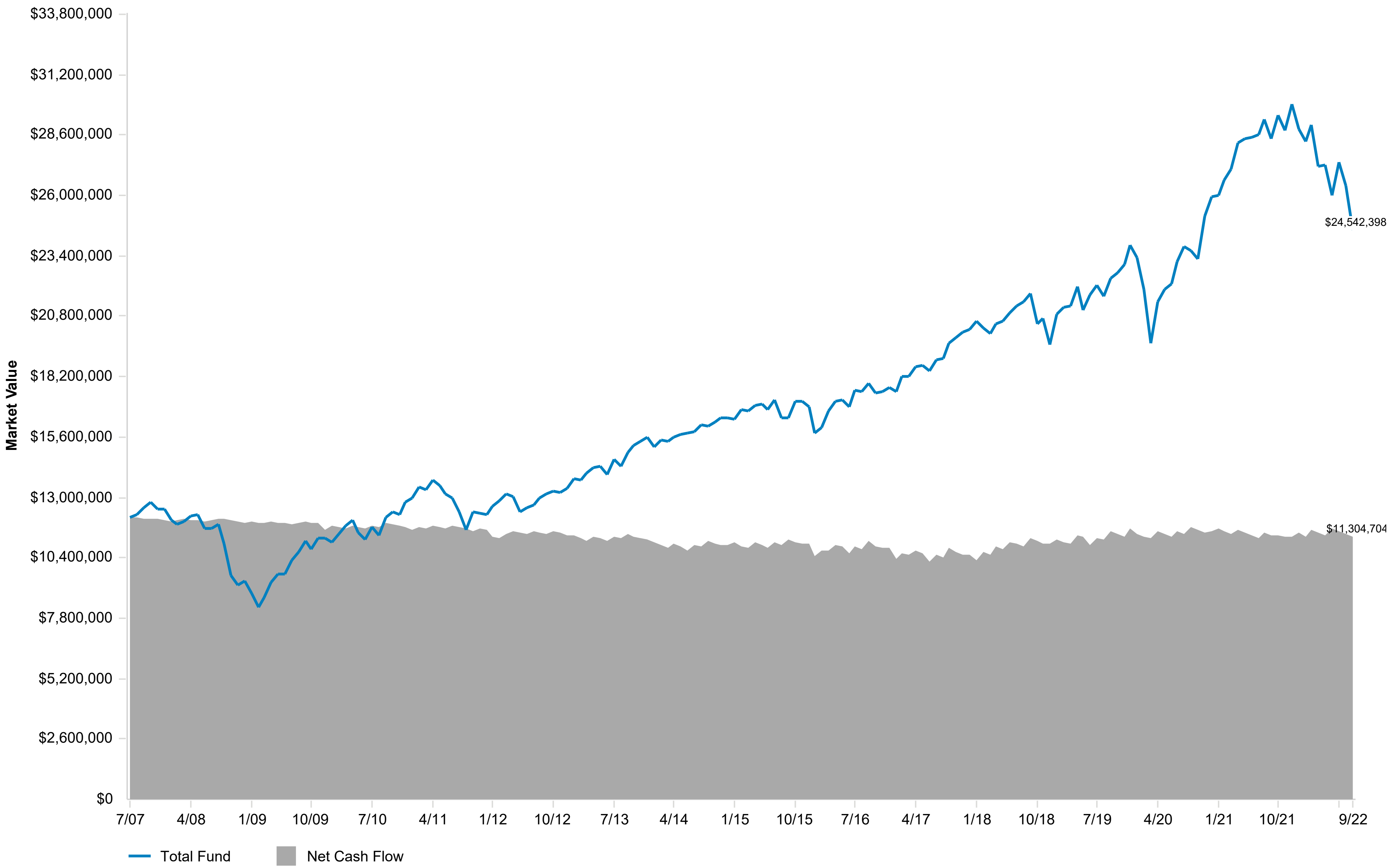
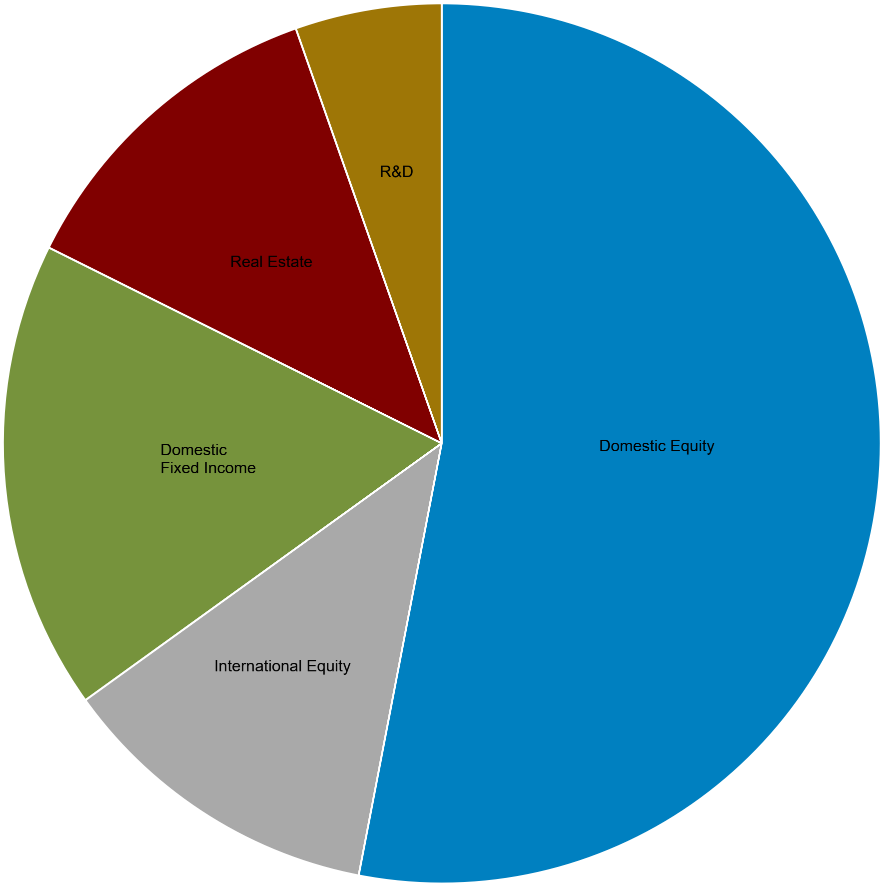
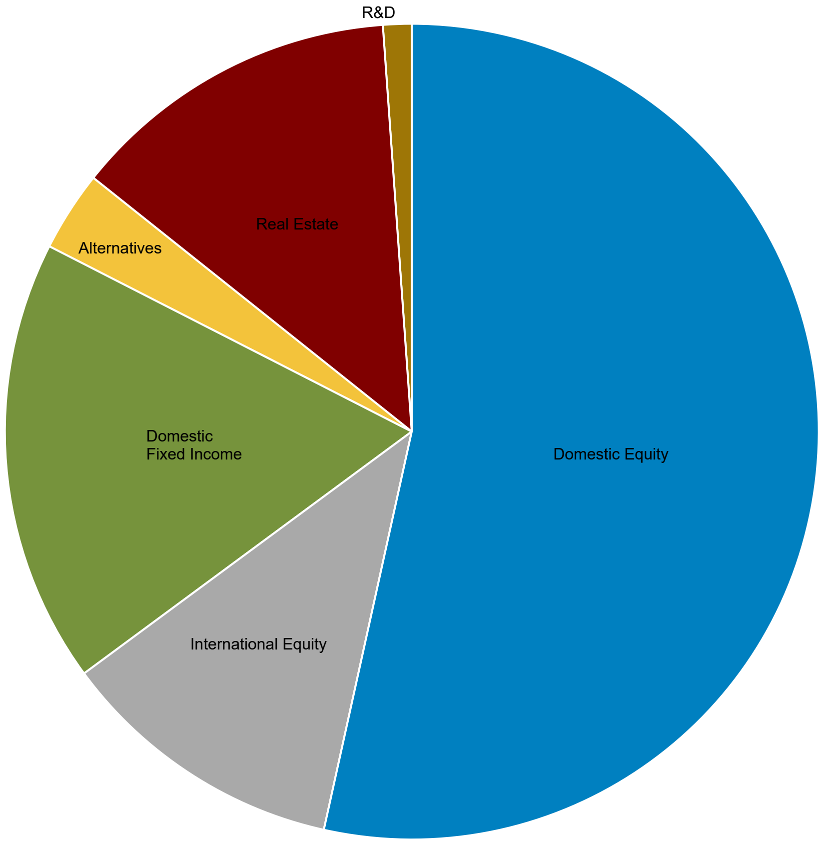
Schedule of Investable Assets



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





Allocation

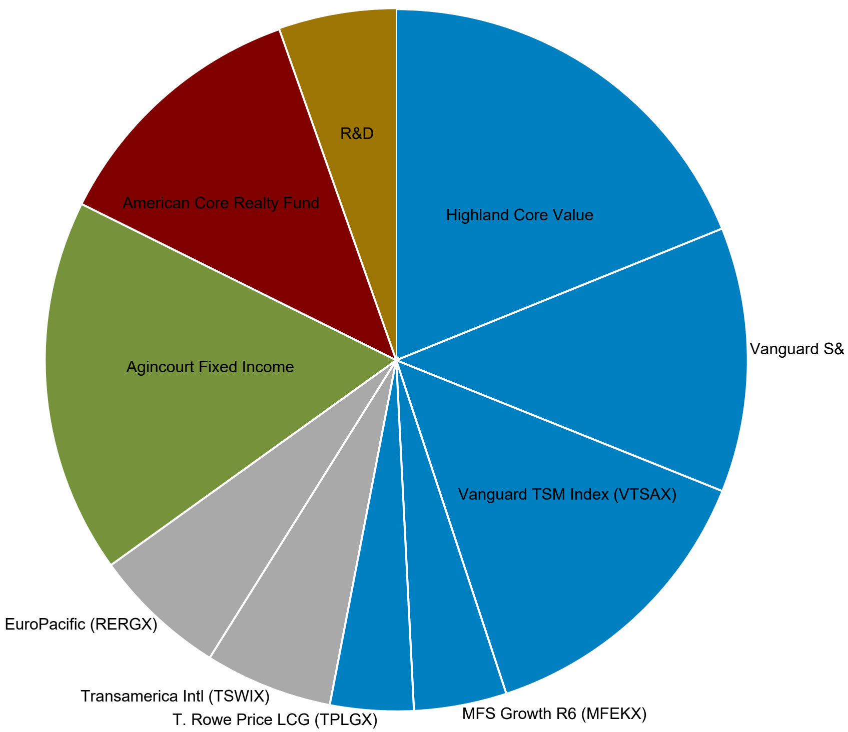
	Market Value	Allocation
Domestic Equity	13,793,246	53.0
International Equity	3,134,113	12.0
Domestic Fixed Income	4,489,228	17.3
Alternatives	-	0.0
Real Estate	3,188,425	12.3
R&D	1,404,753	5.4

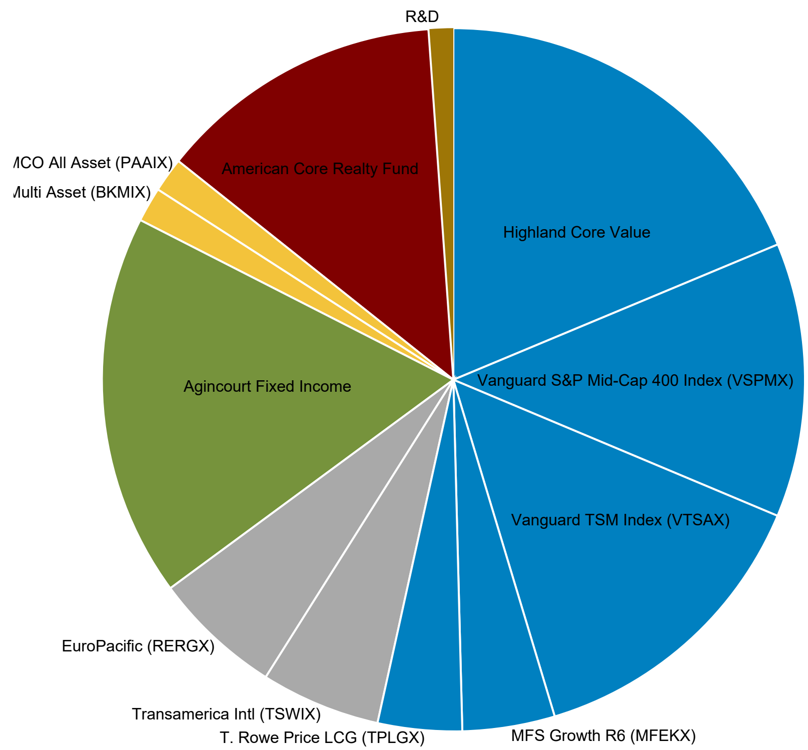
Allocation

	Market Value	Allocation
Domestic Equity	13,122,171	53.5
International Equity	2,805,375	11.4
Domestic Fixed Income	4,321,593	17.6
Alternatives	782,225	3.2
Real Estate	3,232,497	13.2
R&D	278,538	1.1

Fernandina Beach General Employees' Retirement System
Asset Allocation By Manager
As of September 30, 2022

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





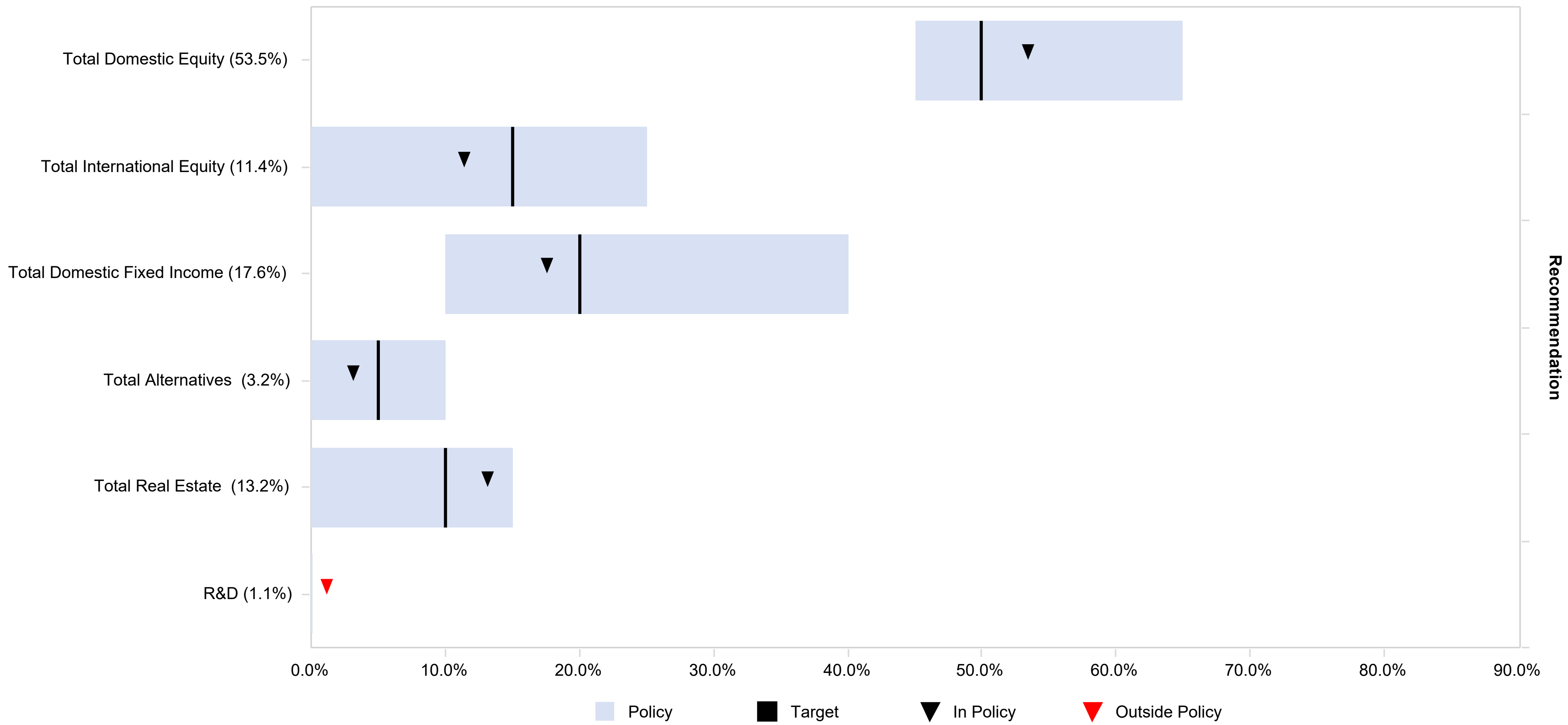
Allocation

	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

	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



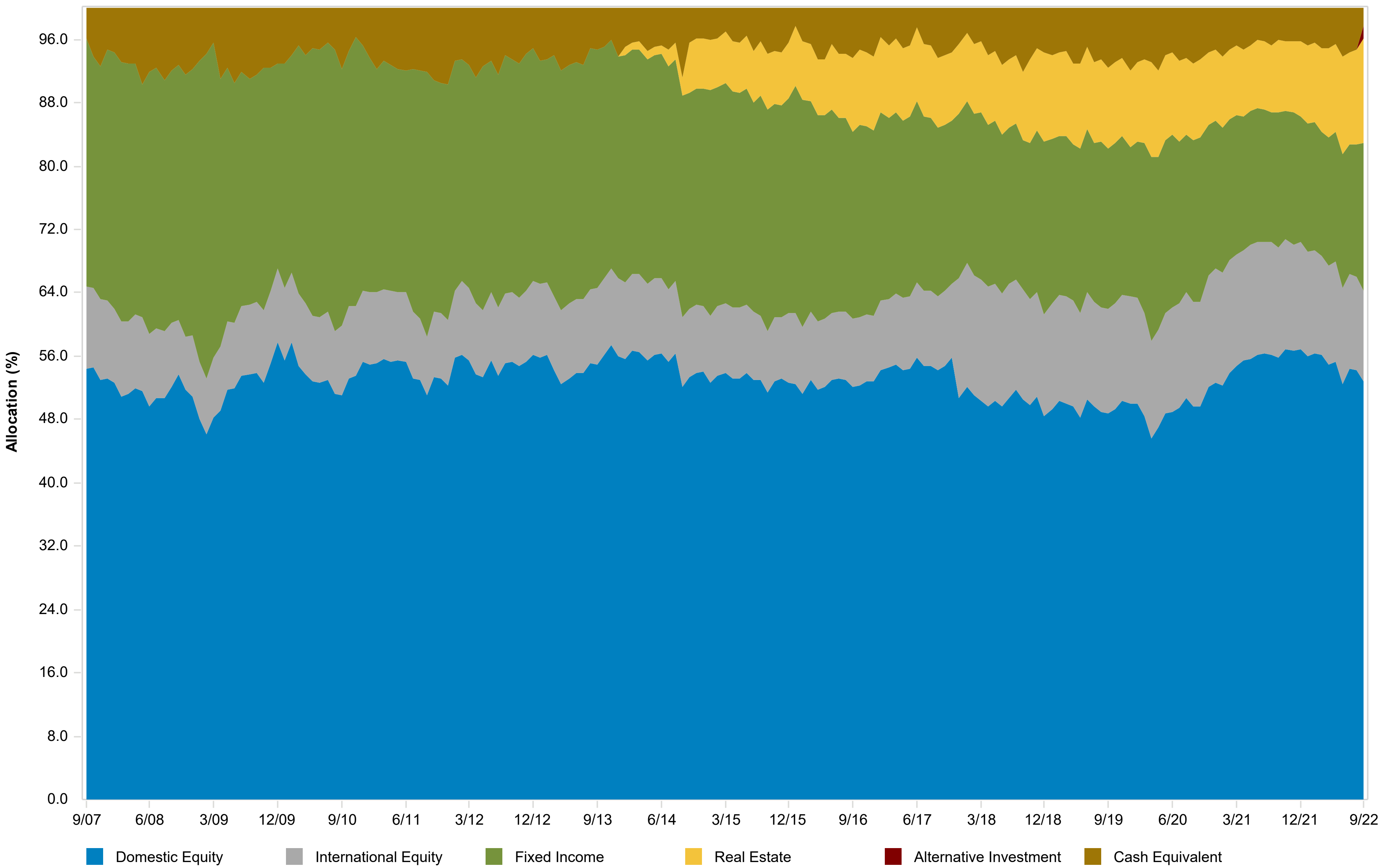
Asset Allocation Compliance

	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.
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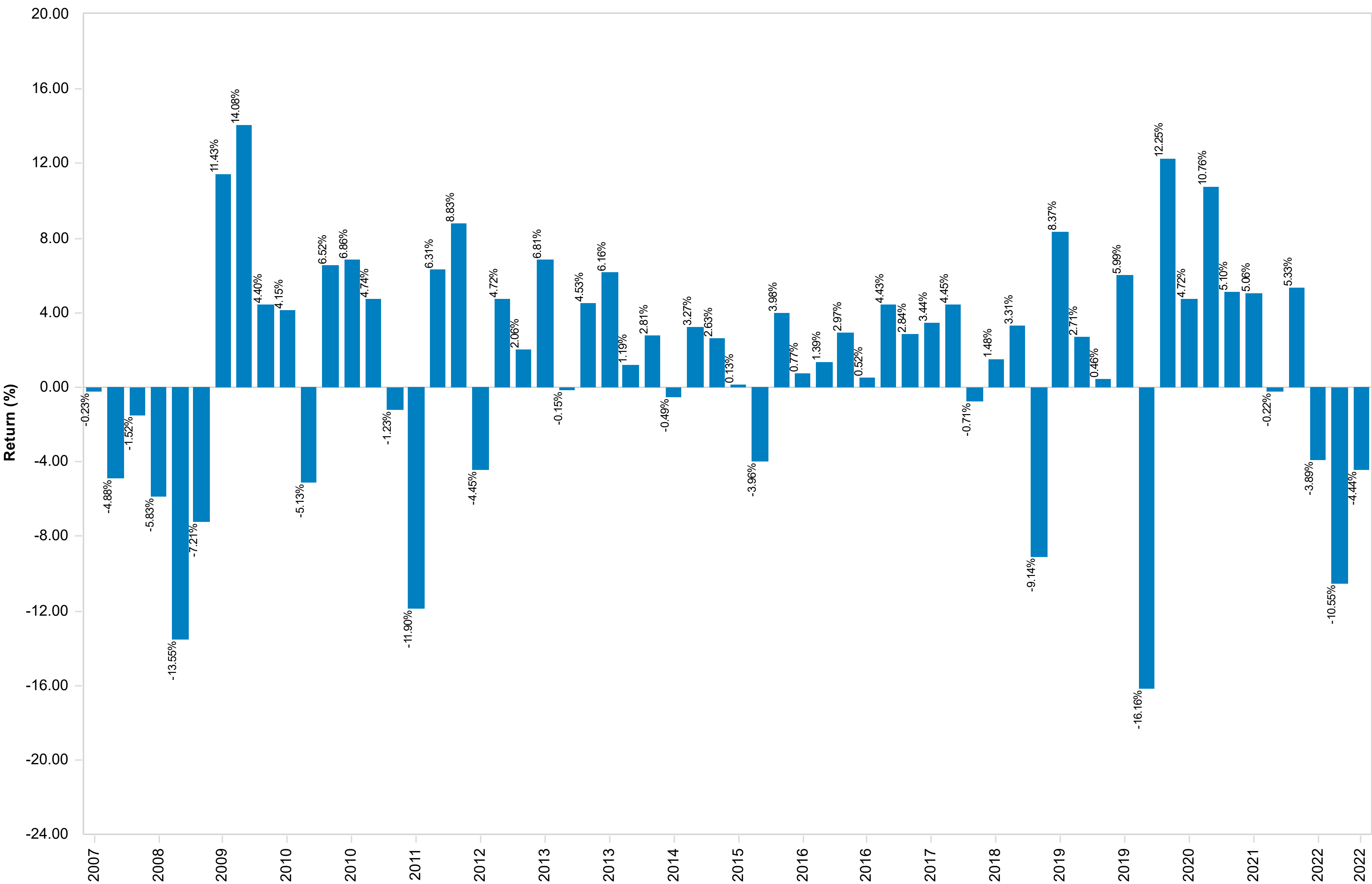
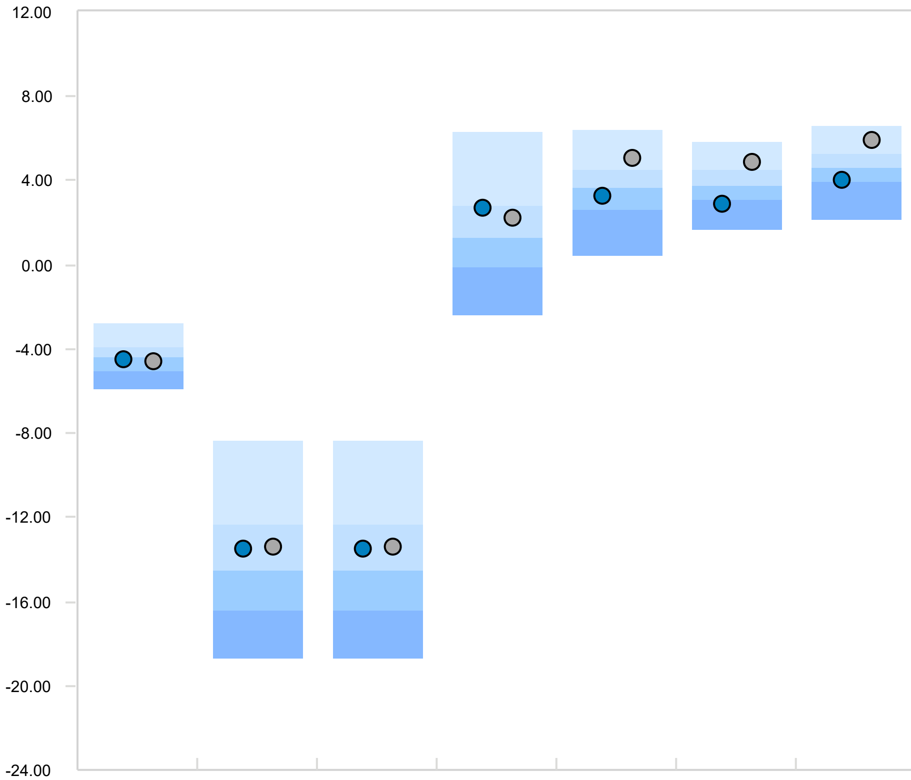
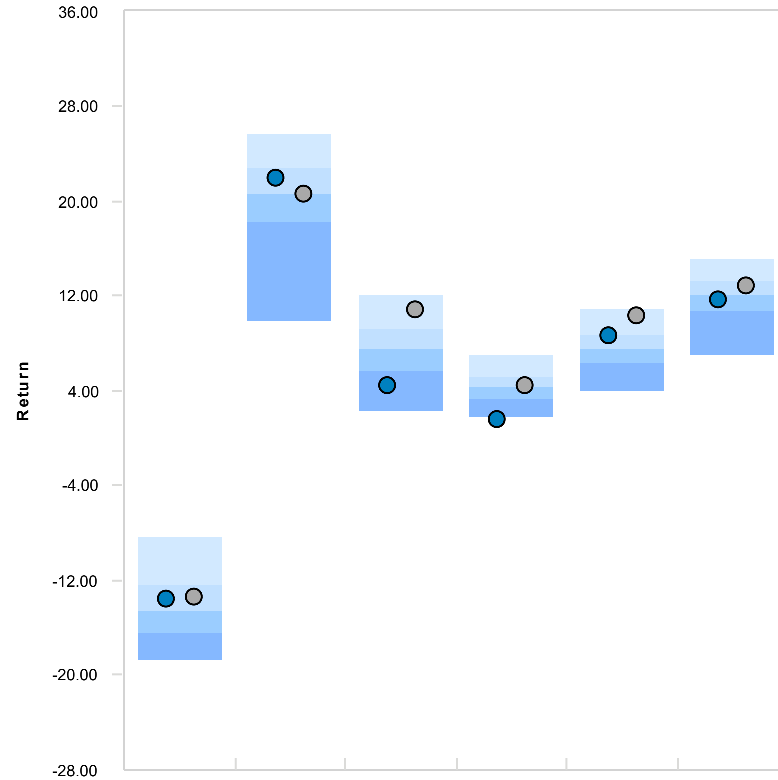
	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total International Equity																
Europacific Growth (RERGX)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)	N/A		N/A	
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	

Absolute Return



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





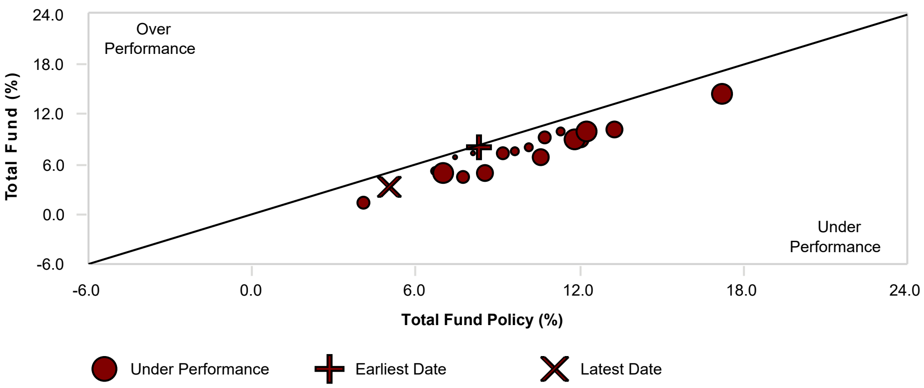
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-4.44	(51)	-13.48	(38)	-13.48	(38)	2.76	(26)	3.32	(57)	2.89	(81)	4.03	(74)
Total Fund Policy	-4.57	(55)	-13.43	(36)	-13.43	(36)	2.22	(34)	5.04	(18)	4.89	(17)	5.96	(11)
Median	-4.41		-14.55		-14.55		1.33		3.66		3.79		4.65	

	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	

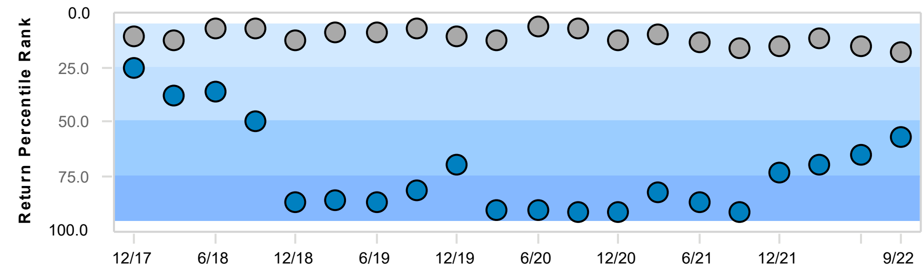
Comparative Performance

	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

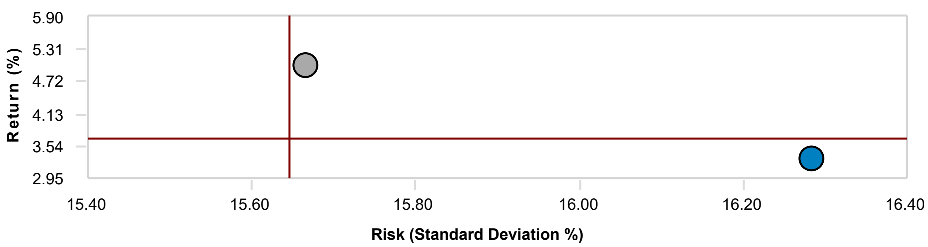


3 Yr Rolling Percentile Ranking - 5 Years



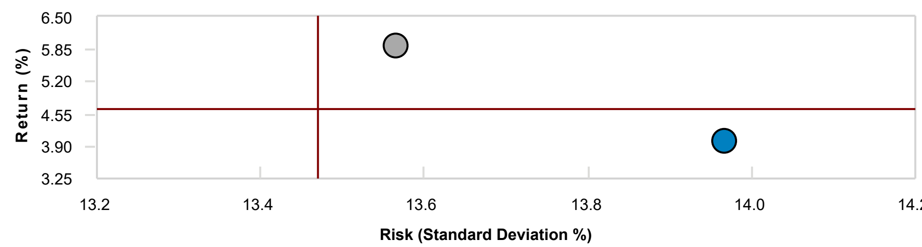
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	3 (15%)	5 (25%)	11 (55%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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

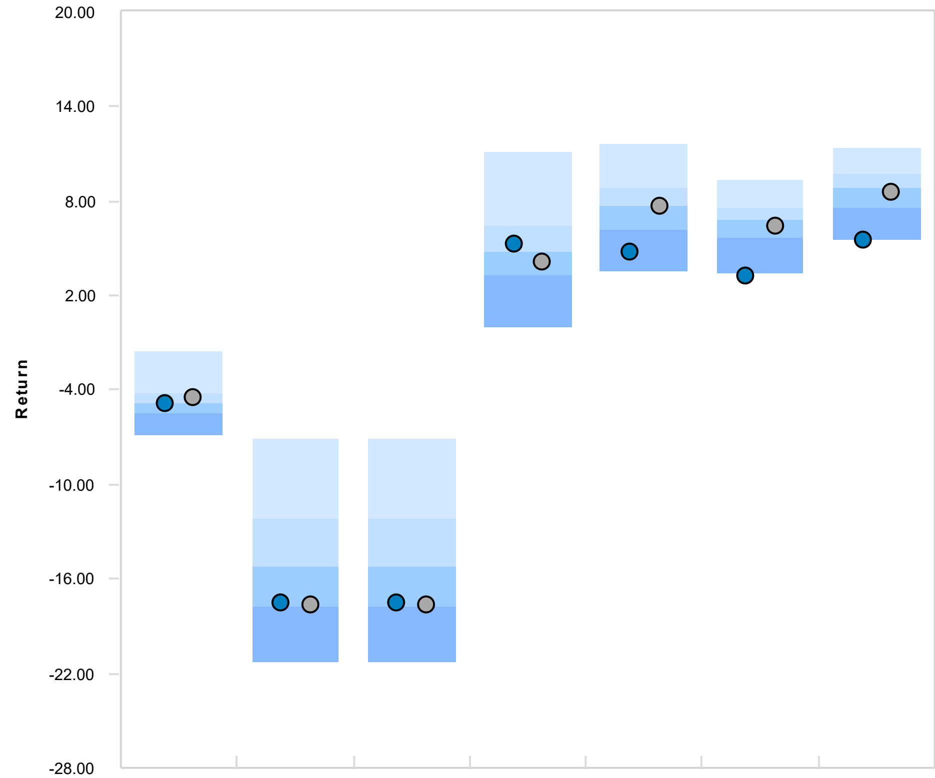
Historical Statistics - 3 Years

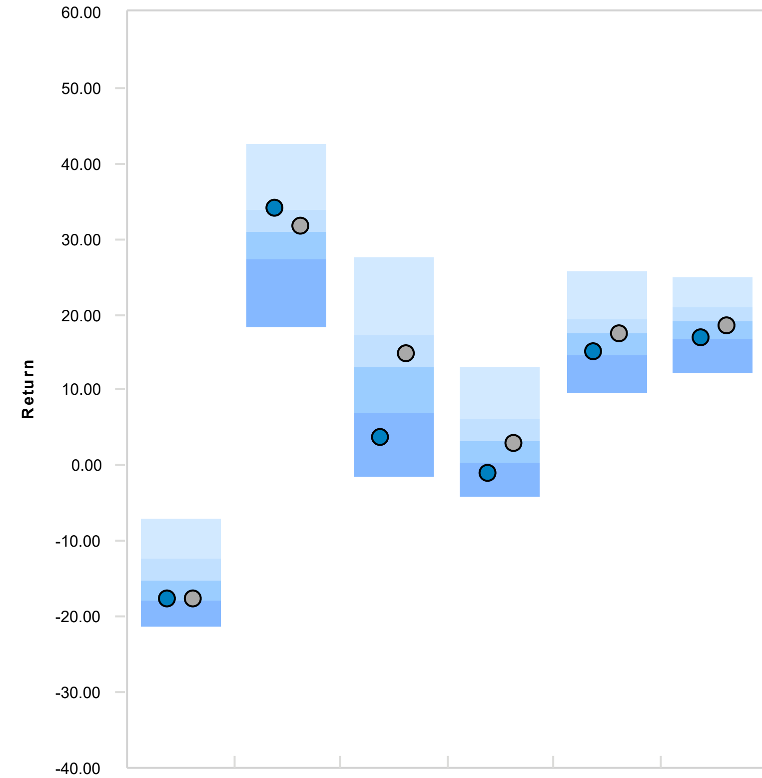
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.15	96.38	108.61	-1.72	-0.72	0.25	1.03	11.65
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.39

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)





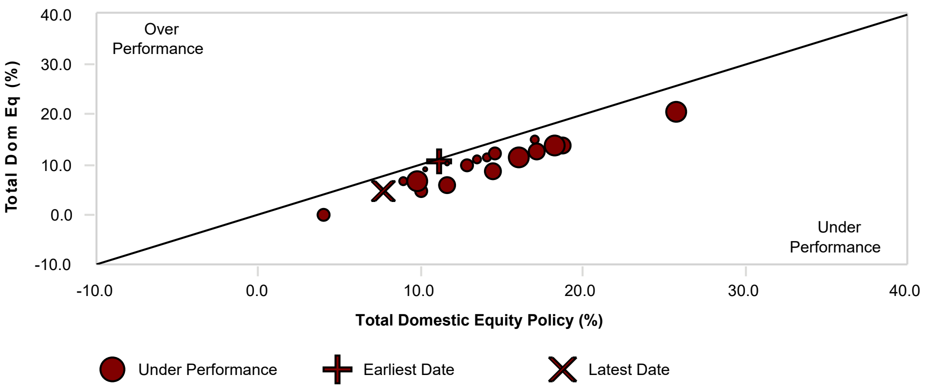
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Dom Eq	-4.86	(52)	-17.47	(72)	-17.47	(72)	5.25	(38)	4.79	(87)	3.30	(96)	5.56	(96)
● Total Dom Eq Policy	-4.46	(34)	-17.63	(75)	-17.63	(75)	4.23	(58)	7.70	(51)	6.48	(60)	8.62	(57)
Median	-4.84		-15.25		-15.25		4.76		7.75		6.88		8.83	

	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	

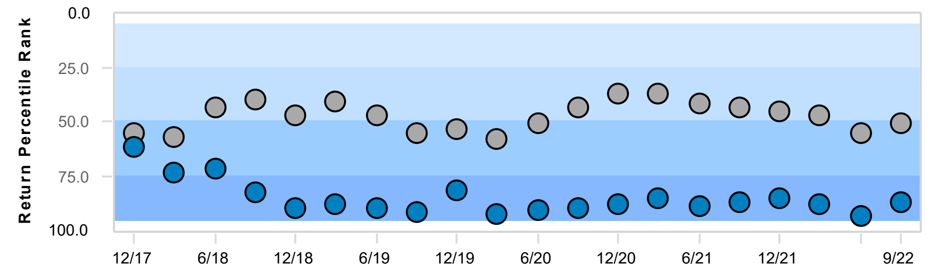
Comparative Performance

	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

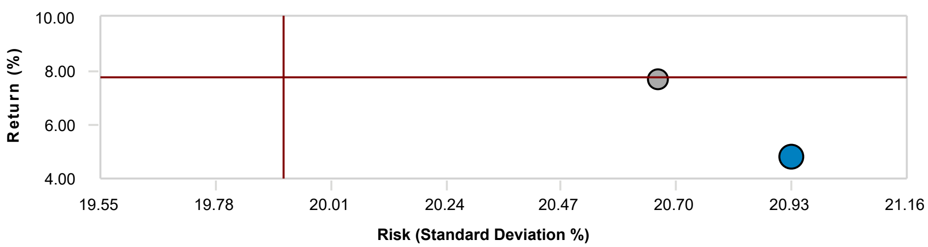


3 Yr Rolling Percentile Ranking - 5 Years



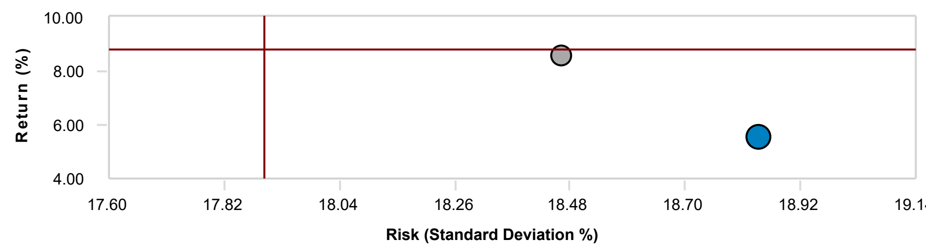
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Total Dom Eq Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

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

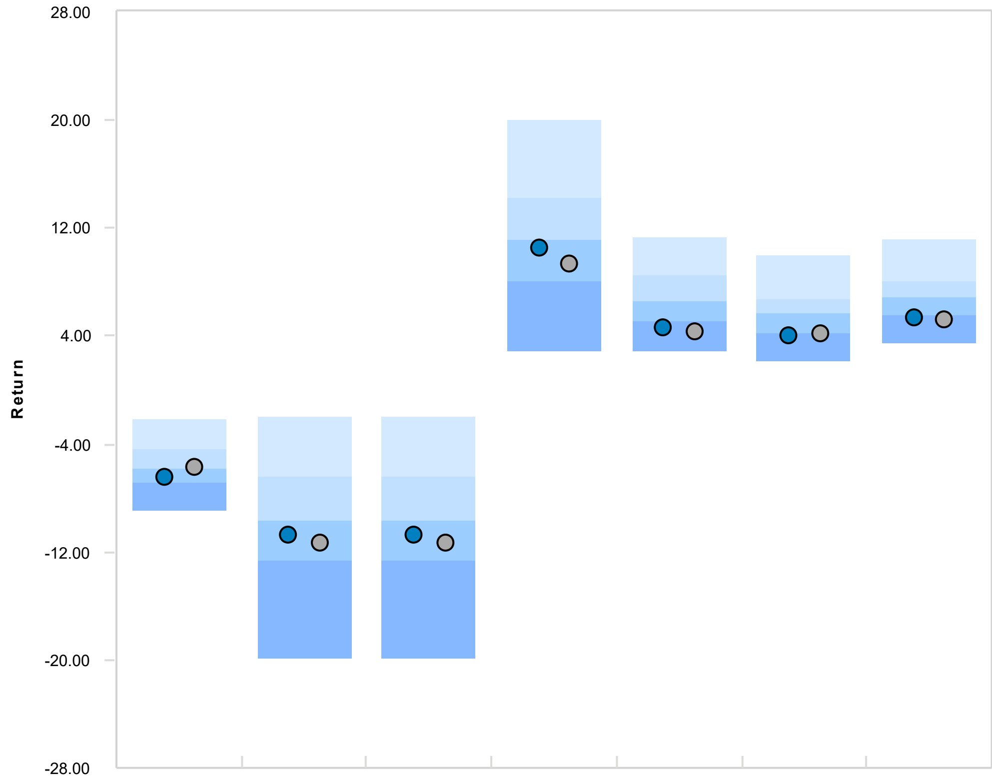
Historical Statistics - 3 Years

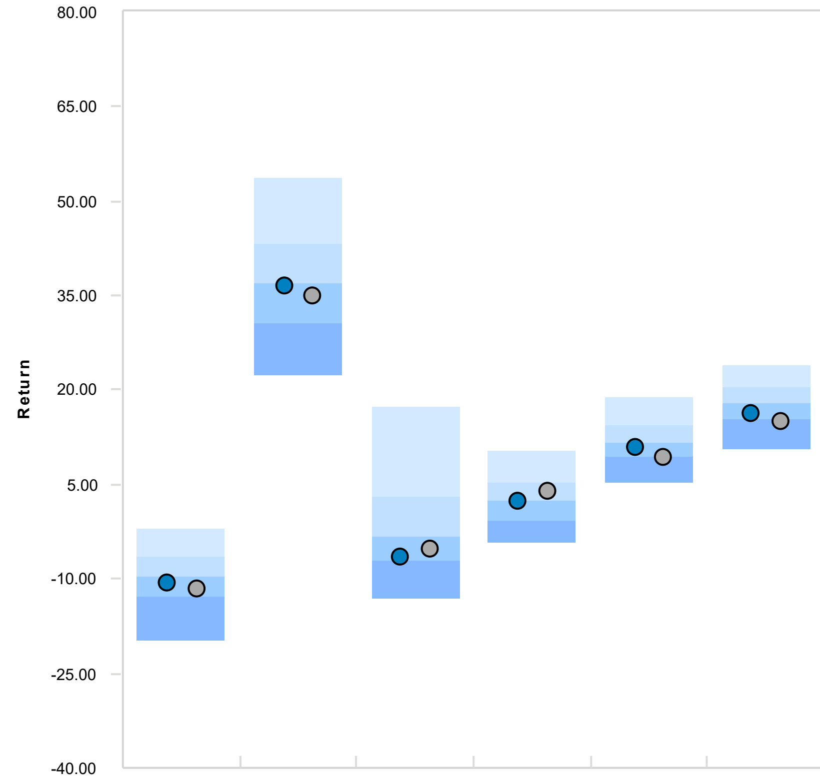
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.30	94.39	103.12	-2.64	-0.81	0.30	1.00	14.92
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.43	1.00	14.00

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)





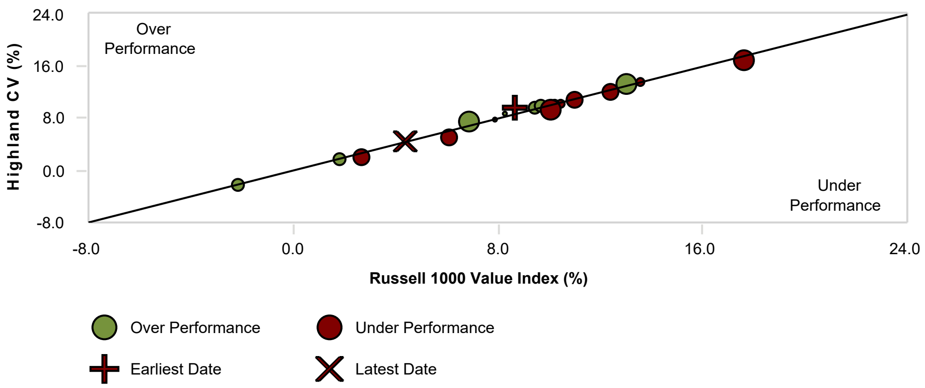
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	-6.47	(69)	-10.69	(58)	-10.69	(58)	10.50	(56)	4.59	(81)	4.06	(77)	5.41	(77)
R1000 Value	-5.62	(47)	-11.36	(65)	-11.36	(65)	9.39	(68)	4.36	(83)	4.27	(75)	5.29	(78)
Median	-5.76		-9.69		-9.69		11.23		6.57		5.65		6.82	

	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	

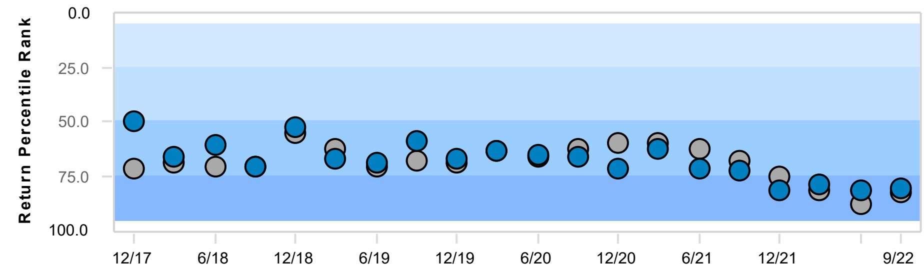
Comparative Performance

	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

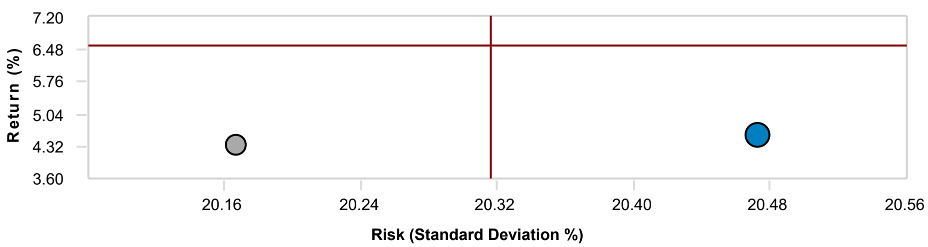


3 Yr Rolling Percentile Ranking - 5 Years



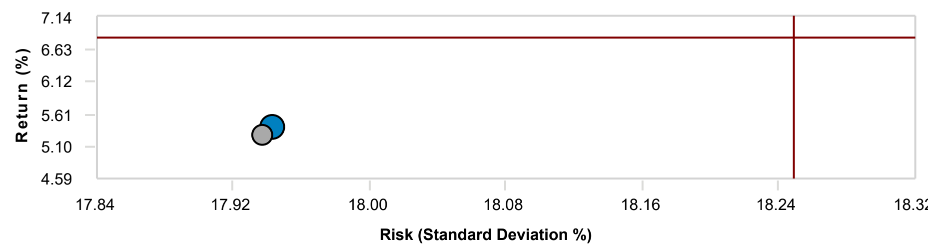
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)
R1000 Value	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

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

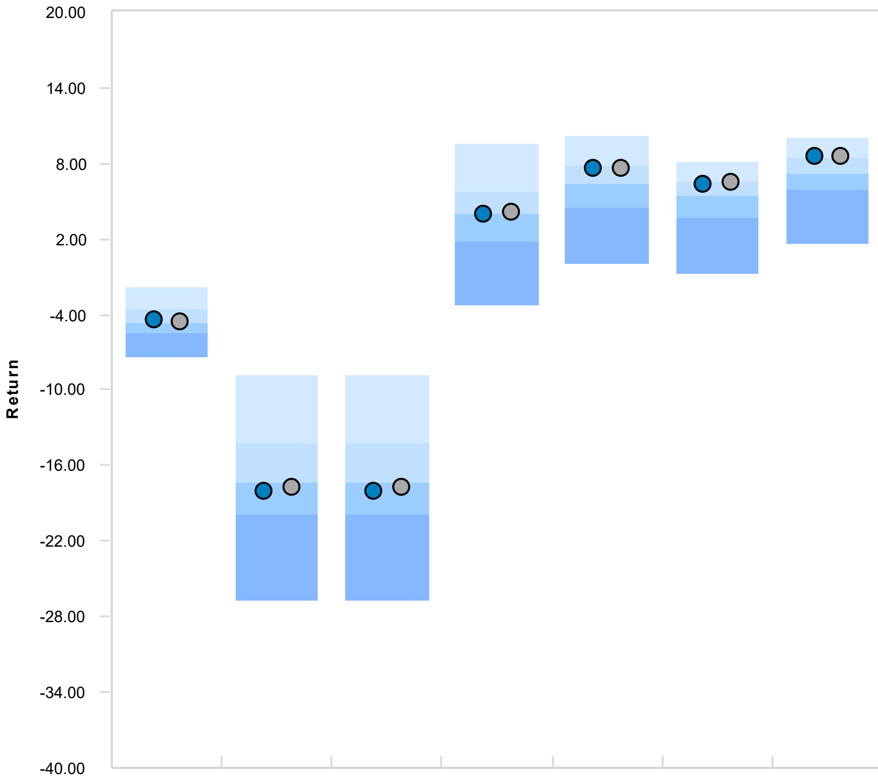
Historical Statistics - 3 Years

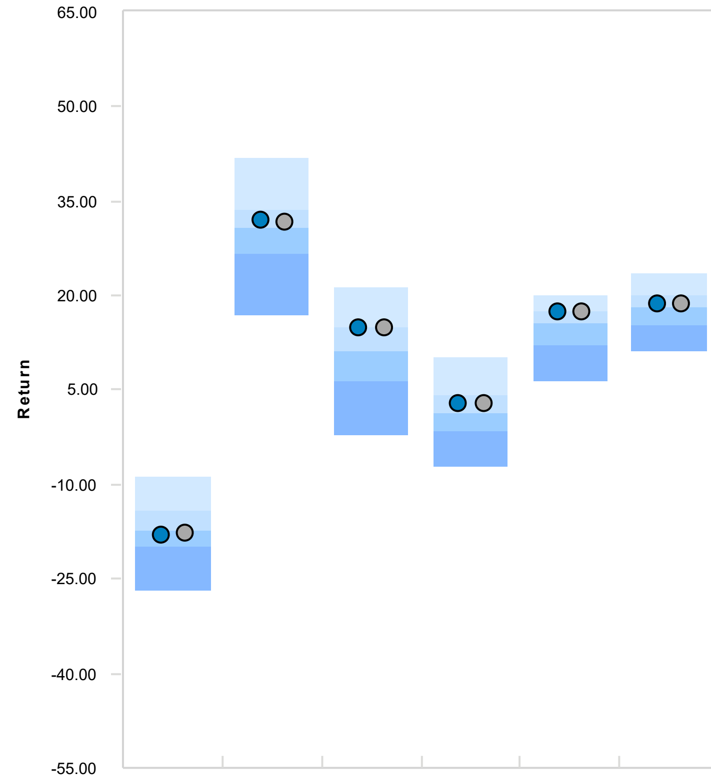
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.45	101.82	101.13	0.23	0.11	0.29	1.01	14.50
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.45

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)





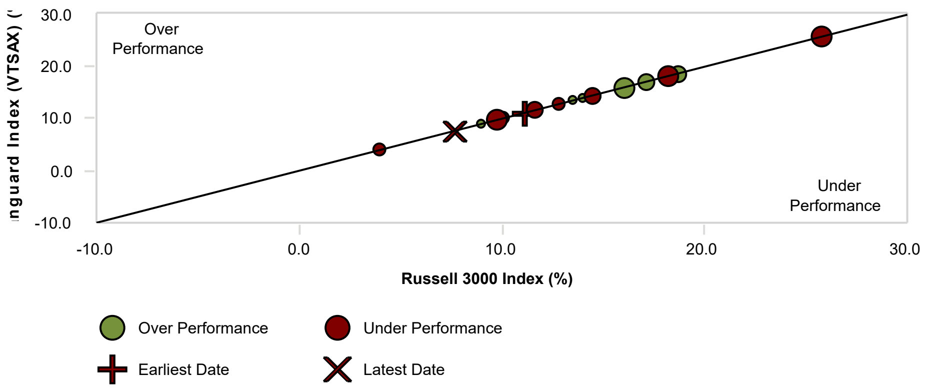
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	4.06	(48)	7.59	(28)	6.39	(30)	8.55	(21)
Russell 3000	-4.46	(41)	-17.63	(54)	-17.63	(54)	4.23	(43)	7.70	(26)	6.48	(26)	8.62	(18)
Median	-4.63		-17.30		-17.30		3.97		6.41		5.38		7.12	

	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	

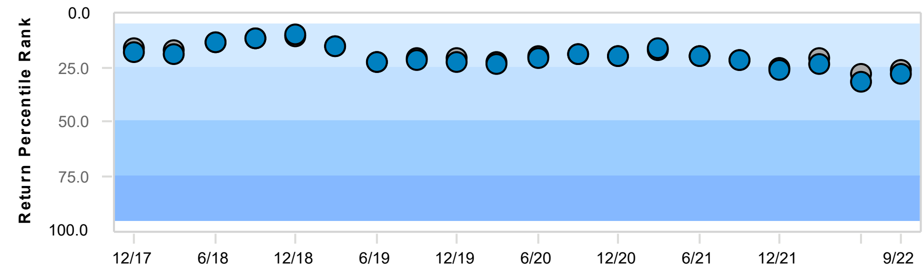
Comparative Performance

	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

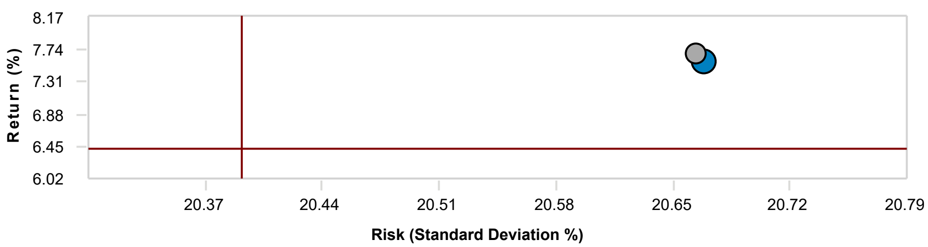


3 Yr Rolling Percentile Ranking - 5 Years



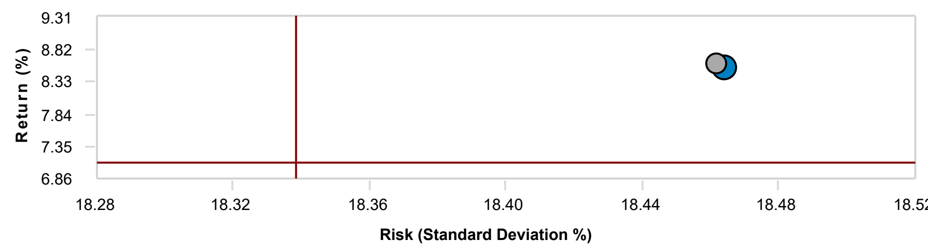
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Russell 3000	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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

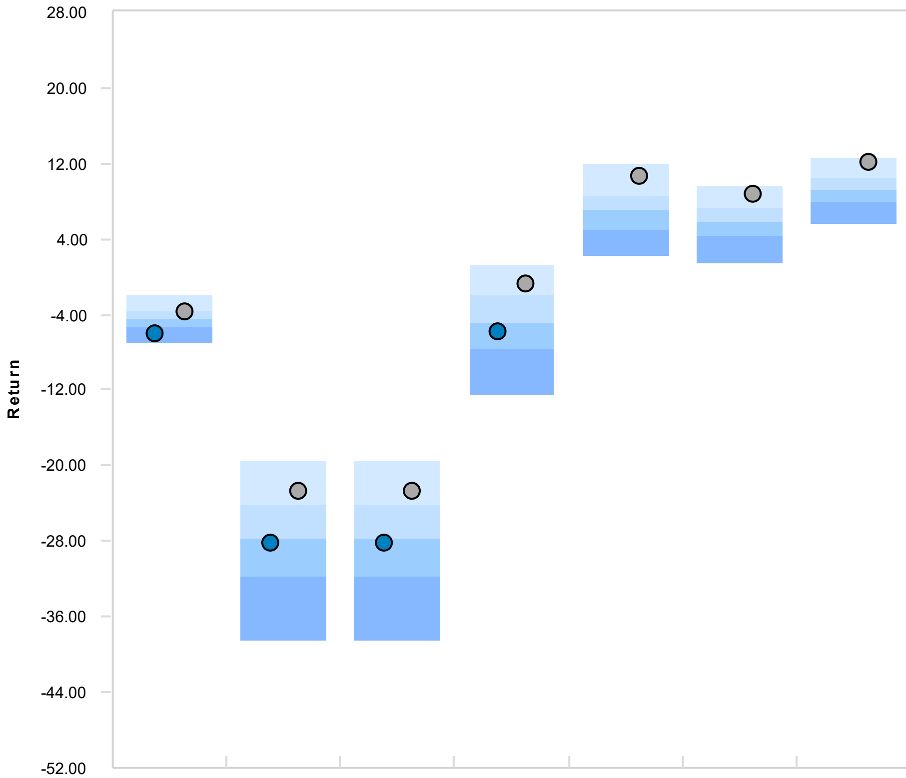
Historical Statistics - 3 Years

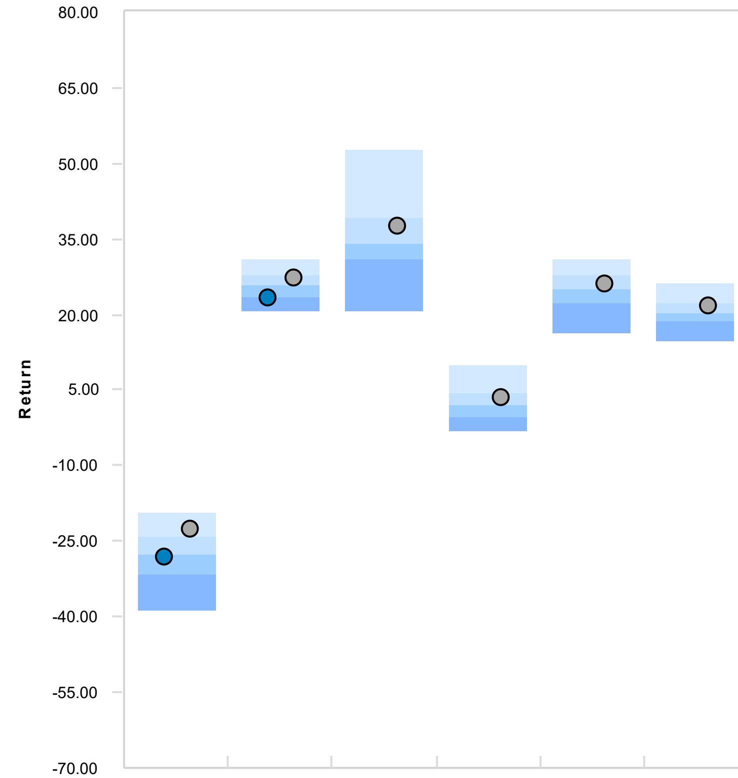
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.20	99.75	100.08	-0.11	-0.54	0.43	1.00	14.02
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.43	1.00	14.00

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)





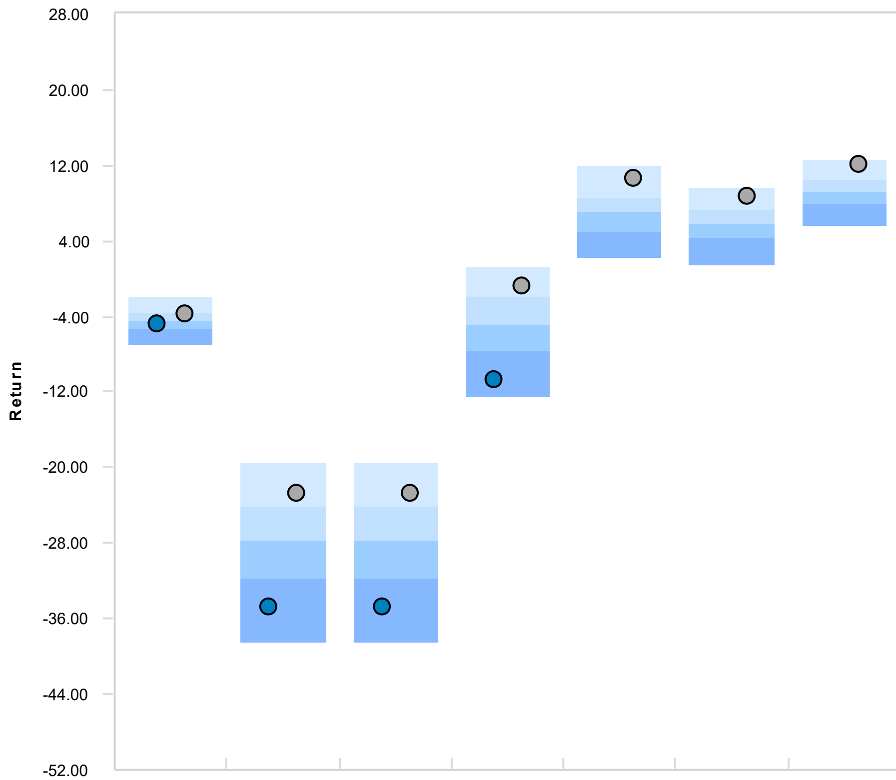
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS Gr R6 (MFEKX)	-6.09	(89)	-28.22	(55)	-28.22	(55)	-5.82	(59)	N/A		N/A		N/A	
Russell 1000 Gr Index	-3.60	(26)	-22.59	(20)	-22.59	(20)	-0.72	(16)	10.67	(8)	8.89	(8)	12.16	(8)
Median	-4.41		-27.73		-27.73		-4.88		7.08		5.82		9.29	

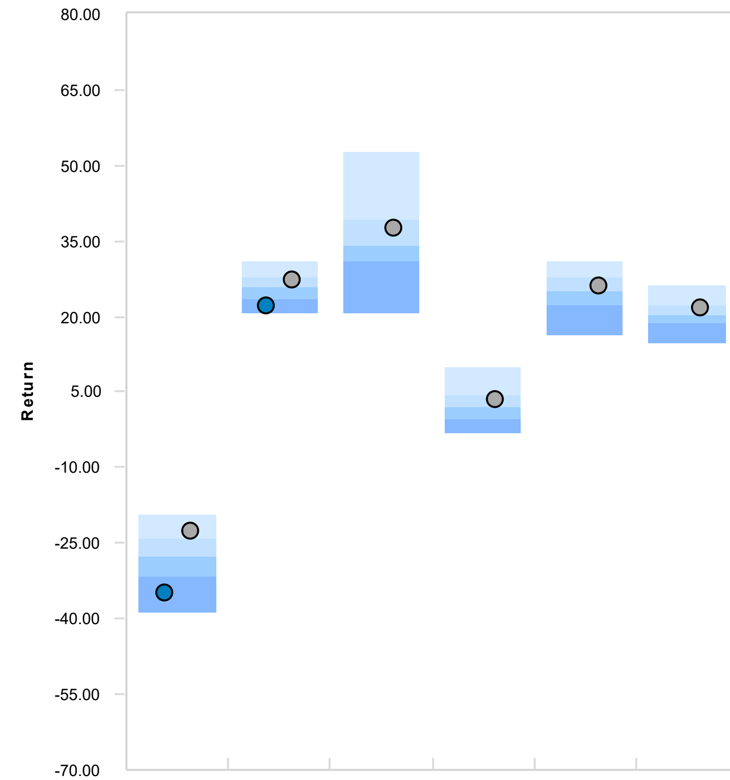
	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
MFS Gr R6 (MFEKX)	28.22	(55)	23.59	(73)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Median	27.73		25.85		34.07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





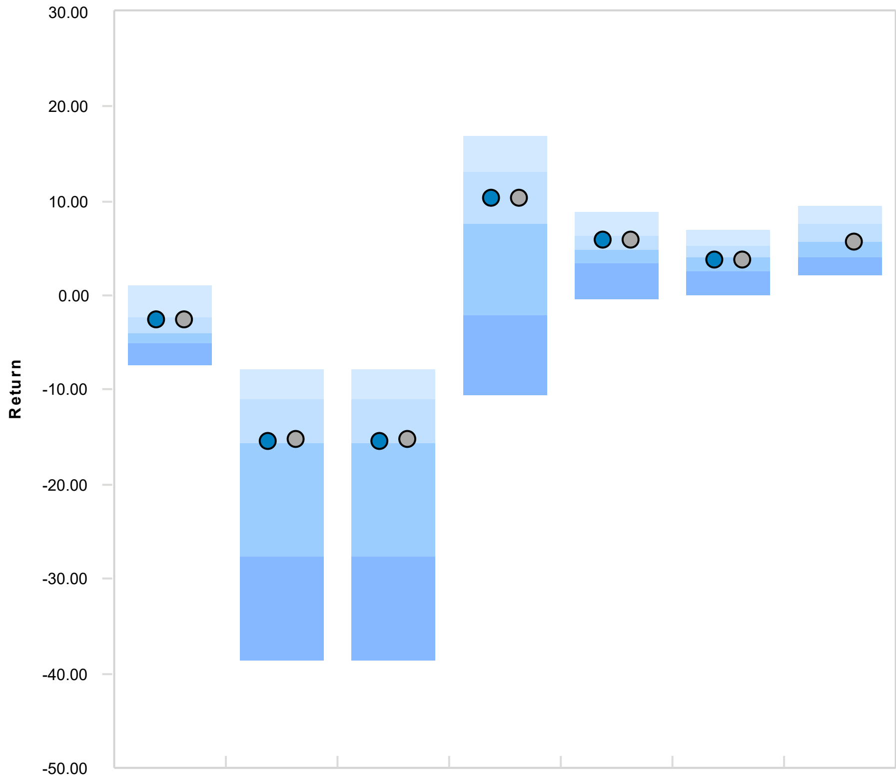
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● T. Rowe Price (TPLGX)	-4.64	(58)	-34.66	(88)	-34.66	(88)	-10.57	(90)	N/A		N/A		N/A	
● Russell 1000 Gr Index	-3.60	(26)	-22.59	(20)	-22.59	(20)	-0.72	(16)	10.67	(8)	8.89	(8)	12.16	(8)
Median	-4.41		-27.73		-27.73		-4.88		7.08		5.82		9.29	

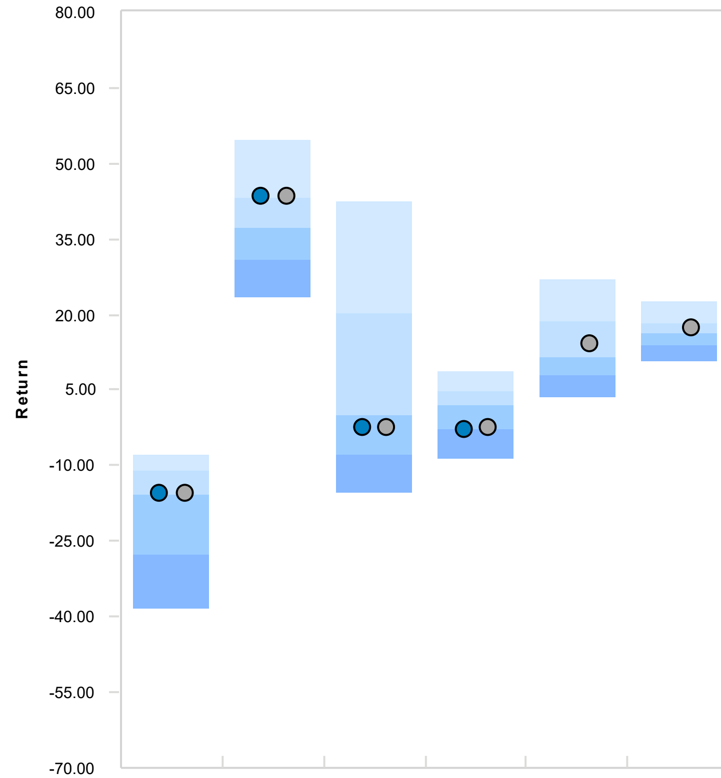
	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● T. Rowe Price (TPLGX)	34.66	(88)	22.39	(83)	N/A		N/A		N/A		N/A	
● Russell 1000 Gr Index	22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Median	27.73	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





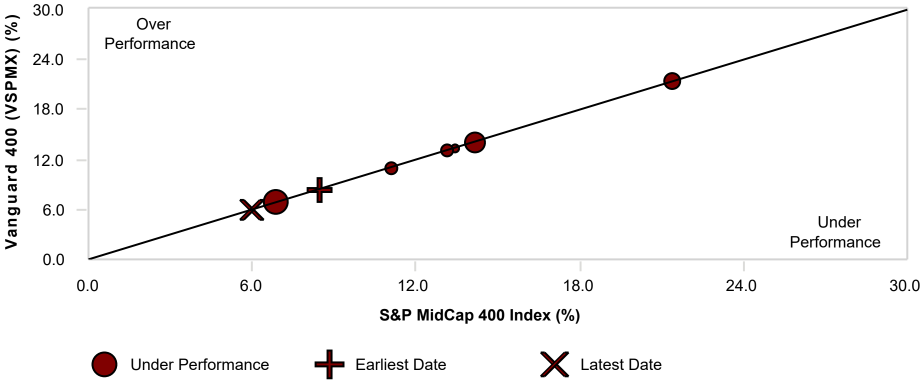
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	-2.46	(28)	-15.30	(49)	-15.30	(49)	10.29	(39)	5.95	(31)	3.75	(57)	N/A	
S&P MidCap 400 Index	-2.46	(28)	-15.25	(48)	-15.25	(48)	10.35	(38)	6.01	(30)	3.82	(56)	5.82	(50)
Median	-4.04		-15.67		-15.67		7.70		4.92		4.02		5.78	

	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	

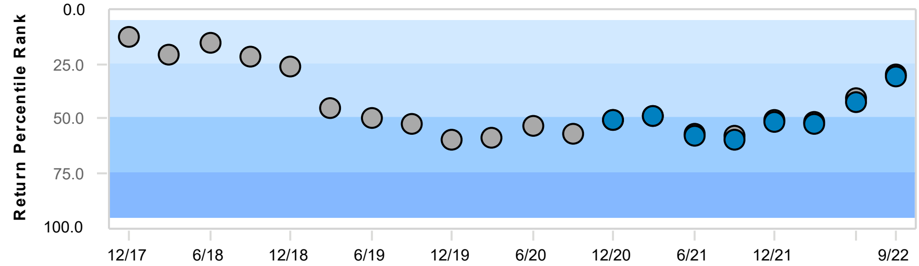
Comparative Performance

	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

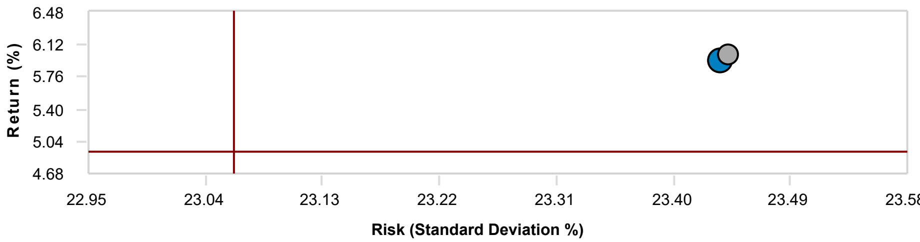


3 Yr Rolling Percentile Ranking - 5 Years



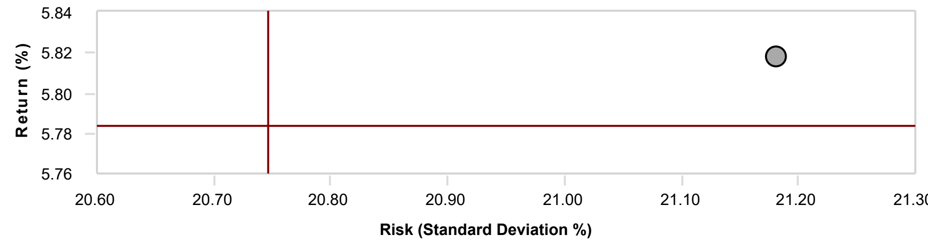
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard 400 (VSPMX)	8	0 (0%)	3 (38%)	5 (63%)	0 (0%)
S&P MidCap 400 Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

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

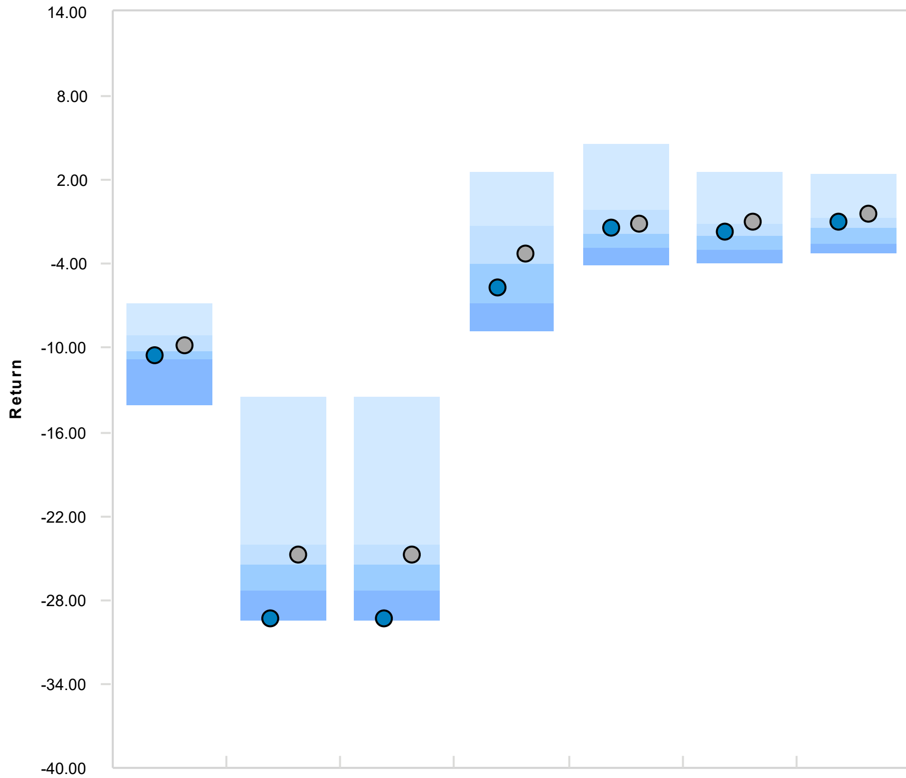
Historical Statistics - 3 Years

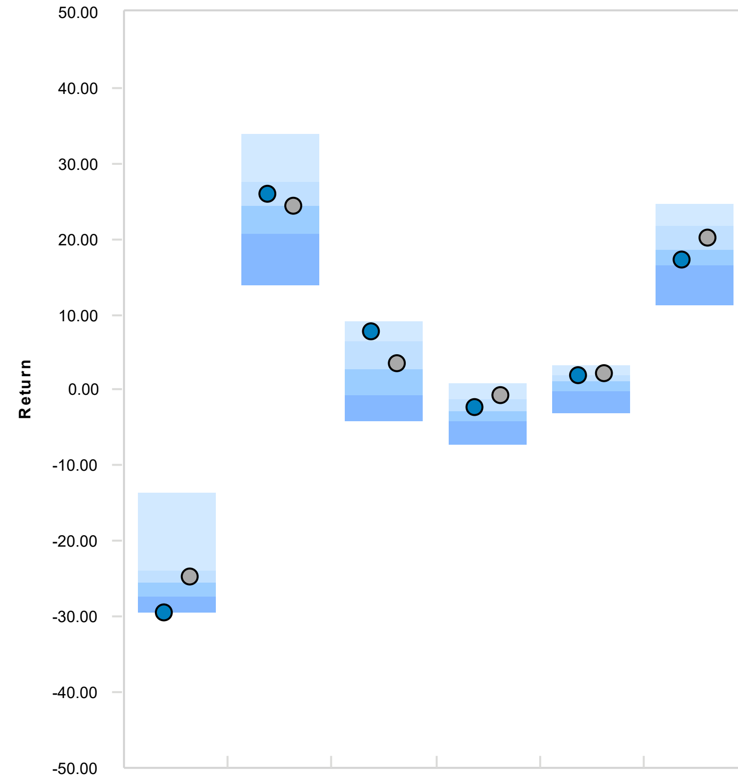
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 400 (VSPMX)	0.02	99.86	100.06	-0.06	-4.09	0.34	1.00	16.66
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	16.65

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)





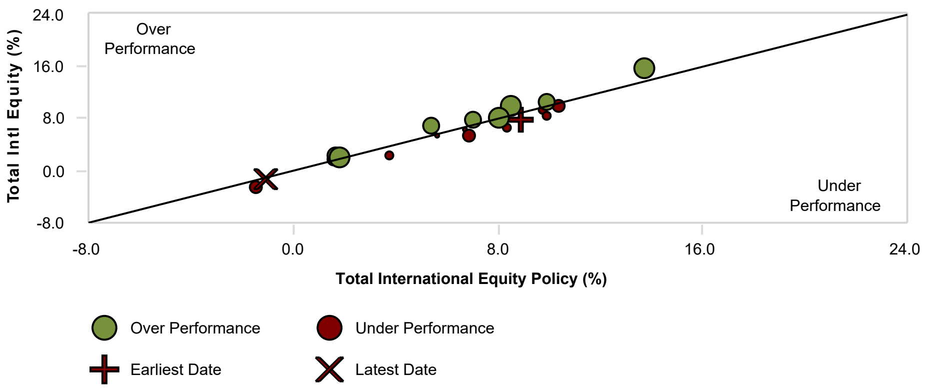
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	-10.49	(64)	-29.33	(92)	-29.33	(92)	-5.67	(70)	-1.41	(47)	-1.60	(38)	-0.91	(32)
Total Intl Equity Policy	-9.80	(41)	-24.79	(34)	-24.79	(34)	-3.25	(40)	-1.07	(40)	-0.98	(22)	-0.34	(19)
Median	-10.18		-25.40		-25.40		-3.98		-1.80		-1.96		-1.40	

	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	

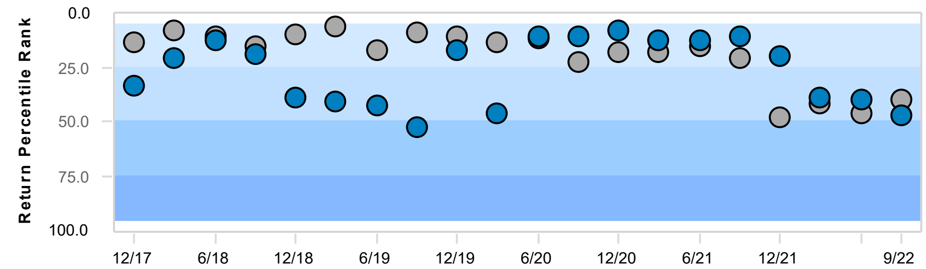
Comparative Performance

	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

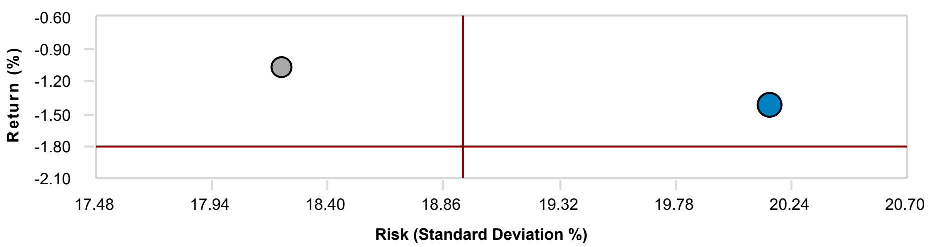


3 Yr Rolling Percentile Ranking - 5 Years



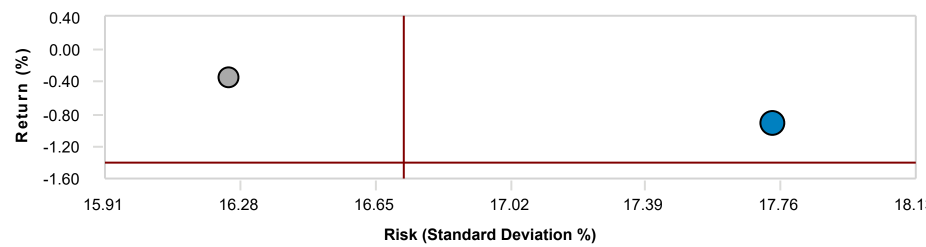
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Total Intl Equity Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

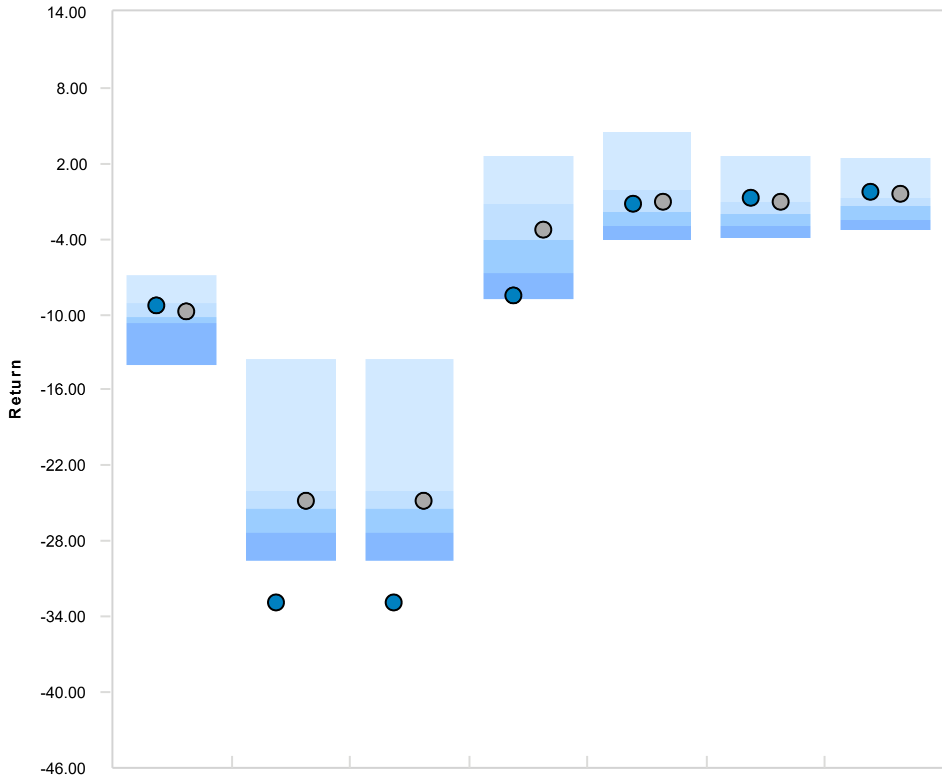
Historical Statistics - 3 Years

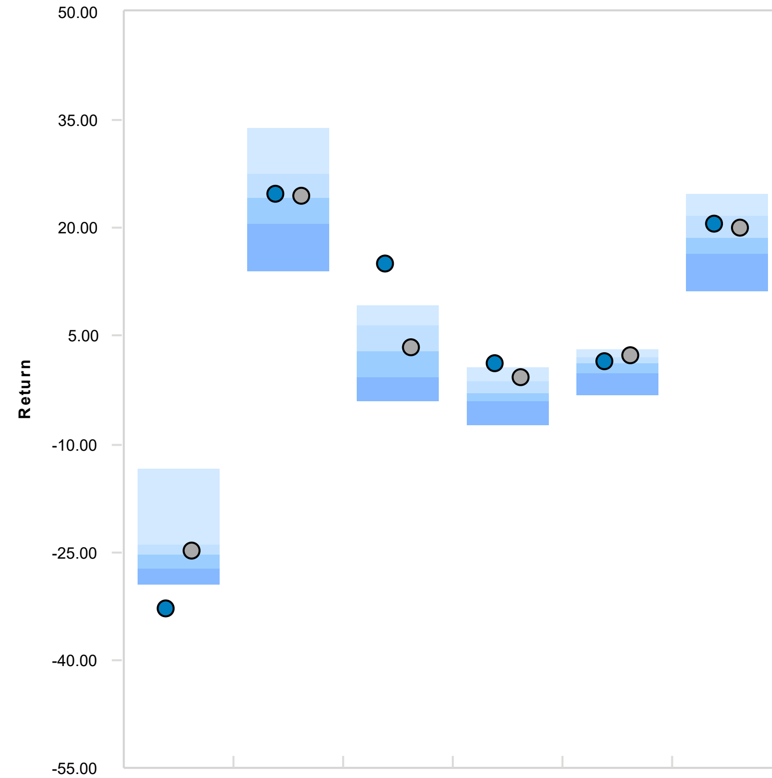
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.57	110.49	110.61	-0.02	0.01	0.00	1.09	14.90
Total Intl Equity Policy	0.00	100.00	100.00	0.00	N/A	0.00	1.00	13.64

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)





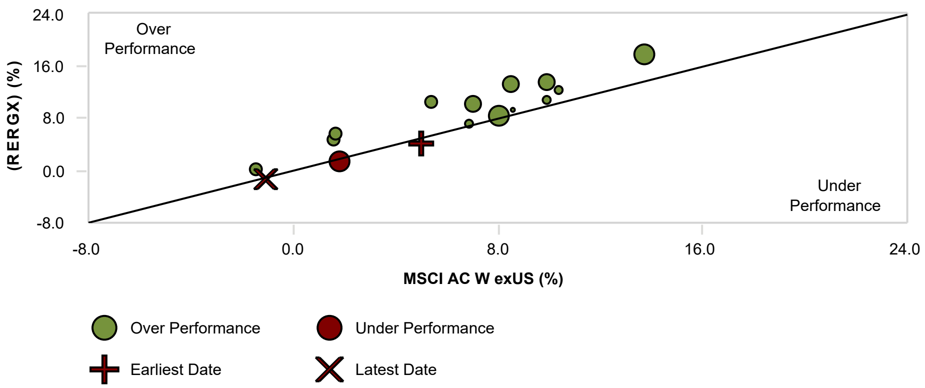
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	-9.33	(27)	-32.85	(100)	-32.85	(100)	-8.47	(95)	-1.24	(44)	-0.65	(18)	-0.23	(18)
MSCI AC W exUS	-9.80	(41)	-24.79	(34)	-24.79	(34)	-3.25	(40)	-1.07	(40)	-0.98	(22)	-0.34	(19)
Median	-10.18		-25.40		-25.40		-3.98		-1.80		-1.96		-1.40	

	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	

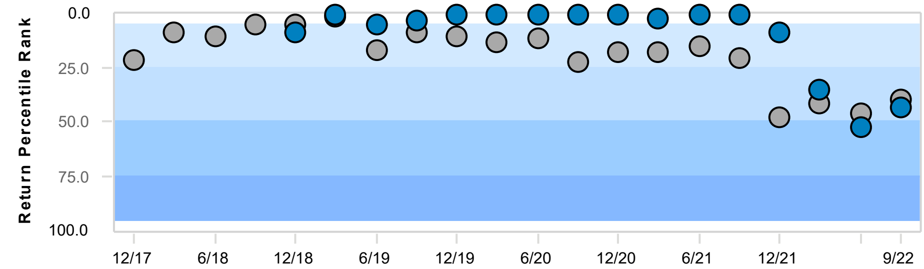
Comparative Performance

	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

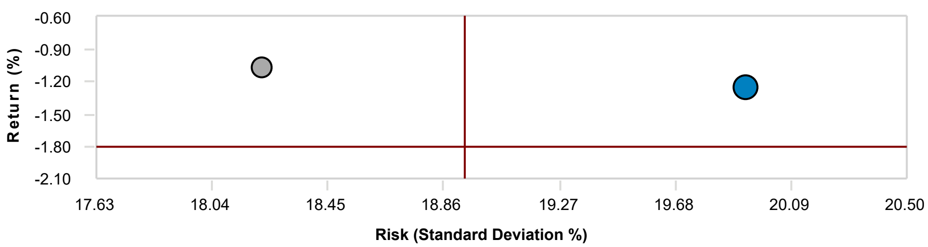


3 Yr Rolling Percentile Ranking - 5 Years



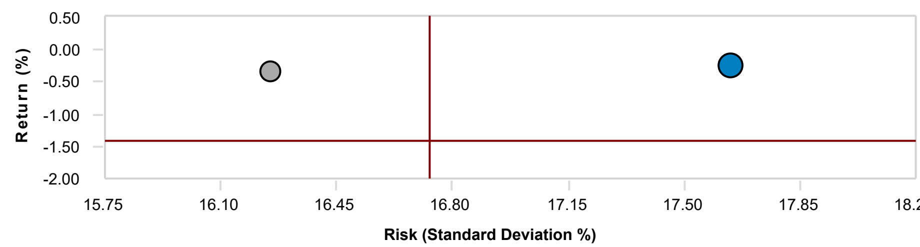
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	16	13 (81%)	2 (13%)	1 (6%)	0 (0%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

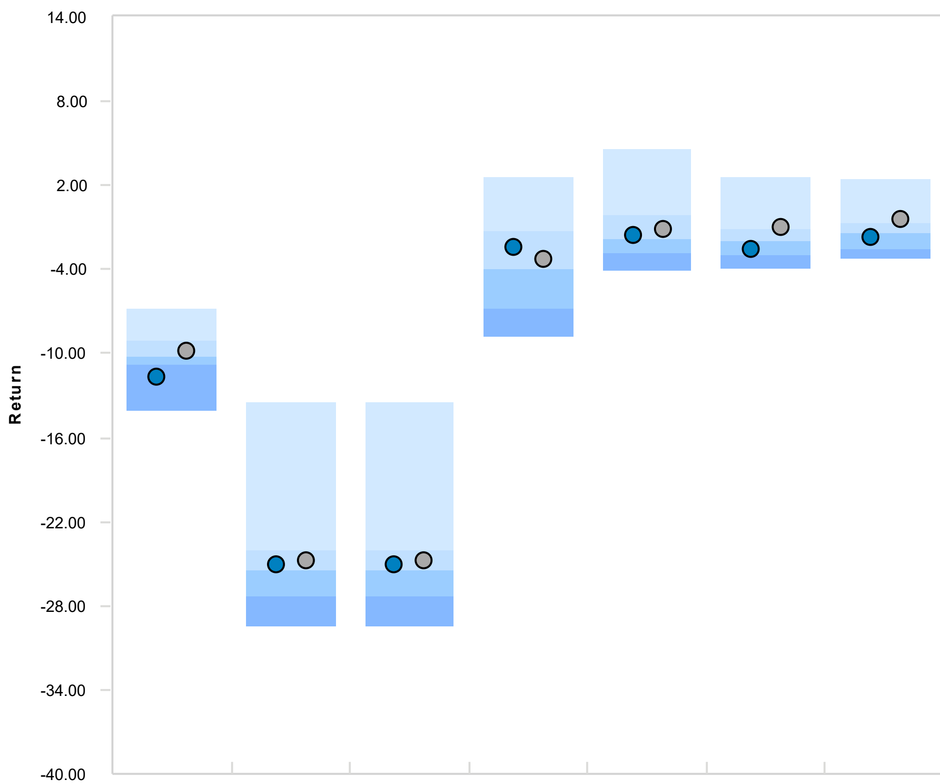
Historical Statistics - 3 Years

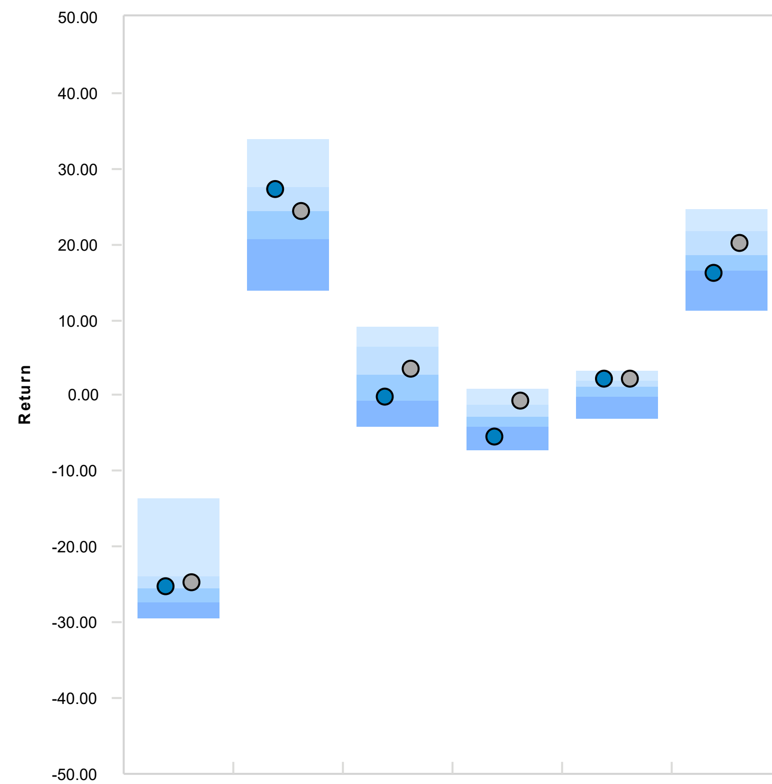
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	4.84	108.92	108.54	0.11	0.03	0.01	1.06	14.57
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	13.64

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)





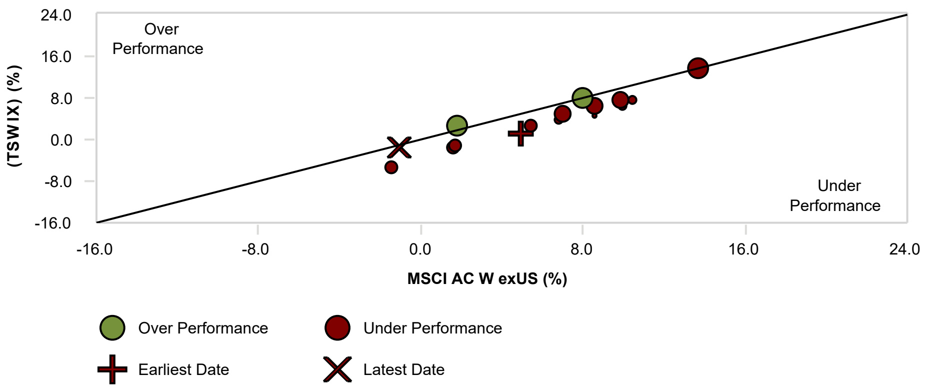
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	-11.71	(91)	-25.08	(41)	-25.08	(41)	-2.35	(35)	-1.59	(48)	-2.59	(69)	-1.63	(57)
MSCI AC W exUS	-9.80	(41)	-24.79	(34)	-24.79	(34)	-3.25	(40)	-1.07	(40)	-0.98	(22)	-0.34	(19)
Median	-10.18		-25.40		-25.40		-3.98		-1.80		-1.96		-1.40	

	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	

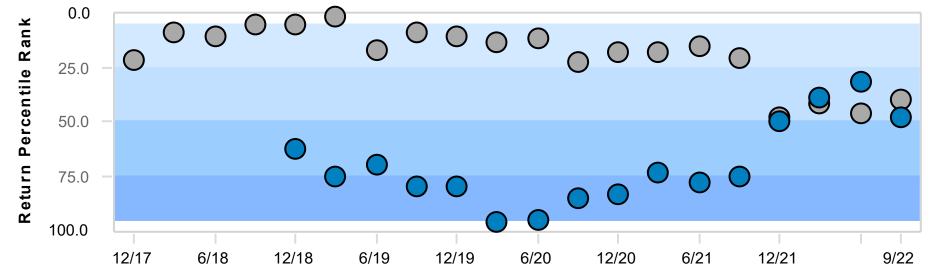
Comparative Performance

	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

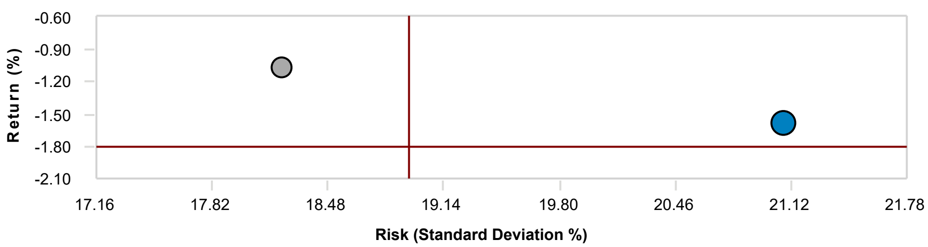


3 Yr Rolling Percentile Ranking - 5 Years



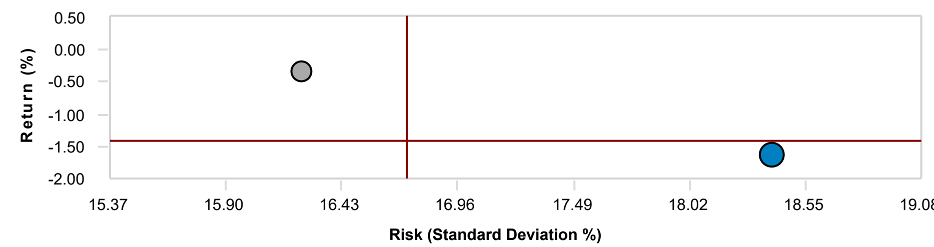
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	16	0 (0%)	4 (25%)	5 (31%)	7 (44%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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

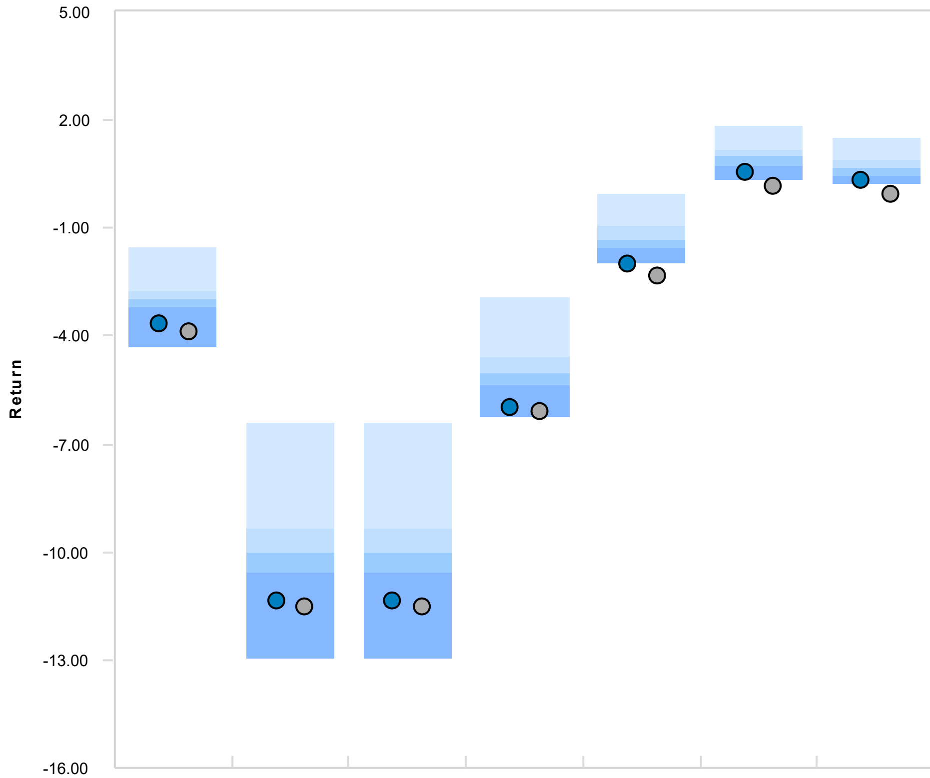
Historical Statistics - 3 Years

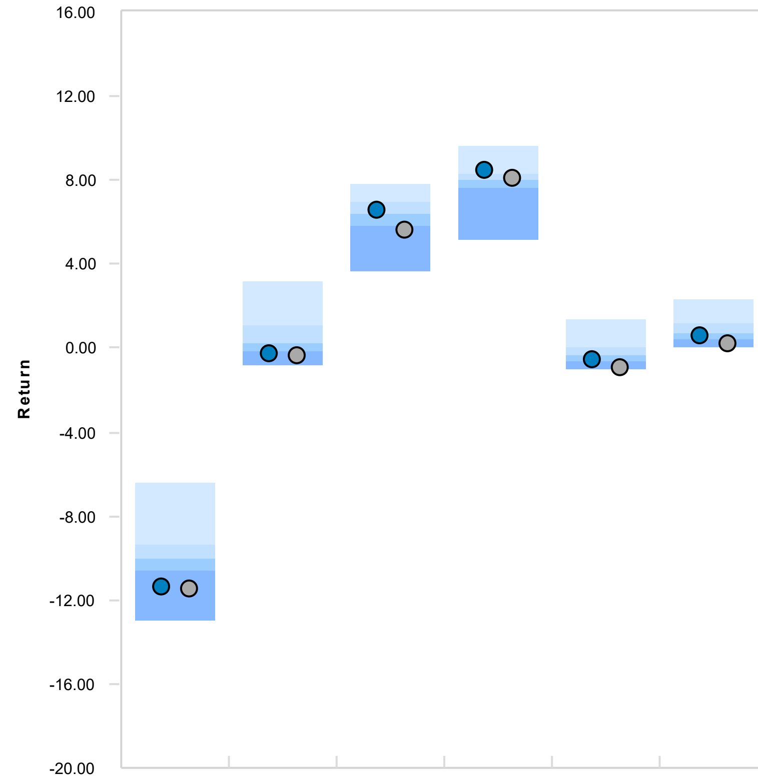
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	5.23	112.75	112.85	-0.03	0.01	0.00	1.13	15.69
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	13.64

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)





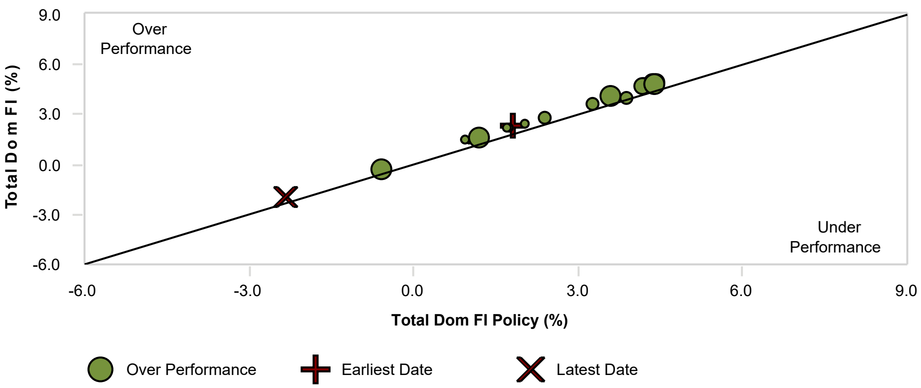
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	-3.66	(90)	-11.35	(88)	-11.35	(88)	-5.96	(93)	-1.96	(94)	0.55	(86)	0.34	(87)
Total Dom FI Policy	-3.84	(93)	-11.49	(90)	-11.49	(90)	-6.10	(95)	-2.33	(98)	0.17	(98)	-0.05	(98)
Median	-2.97		-10.04		-10.04		-5.02		-1.31		0.98		0.68	

	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	

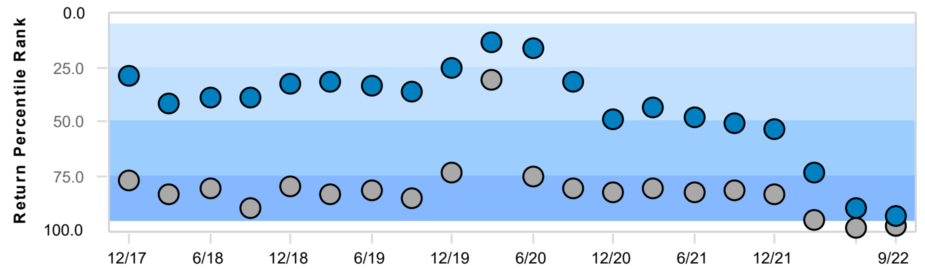
Comparative Performance

	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

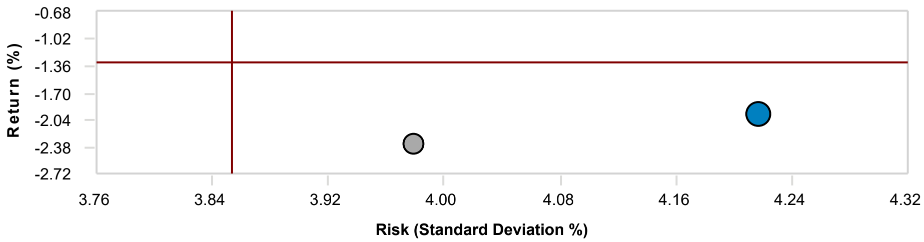


3 Yr Rolling Percentile Ranking - 5 Years



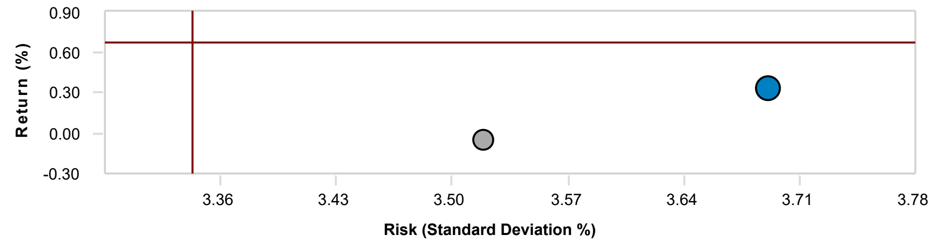
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	3 (15%)	12 (60%)	3 (15%)	2 (10%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

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

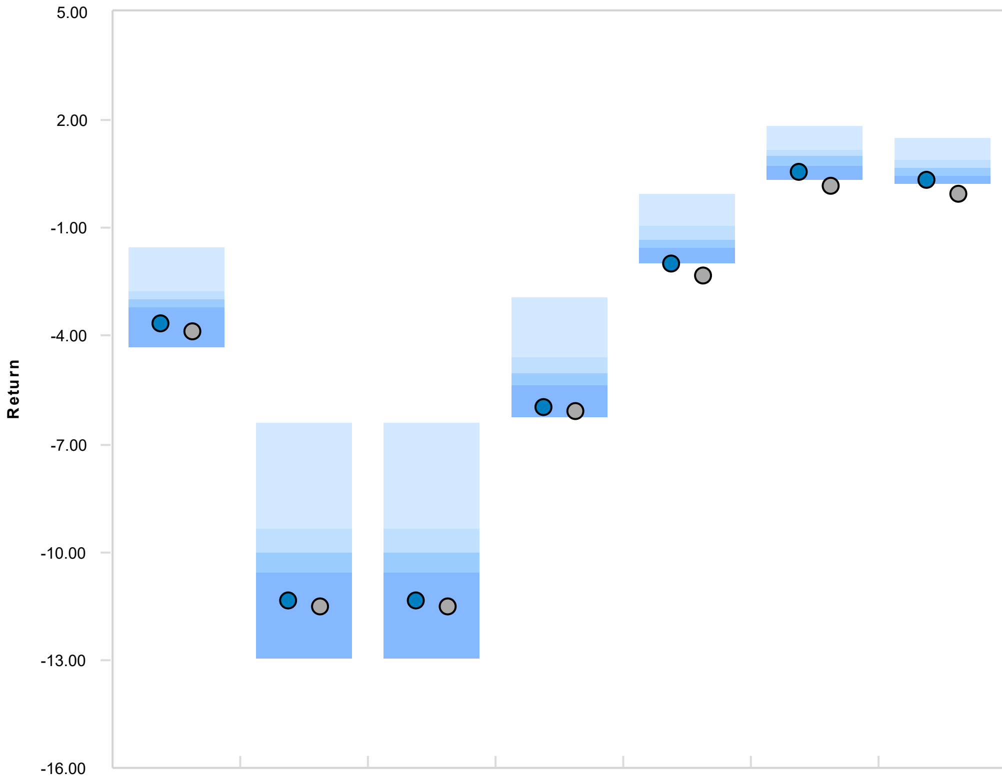
Historical Statistics - 3 Years

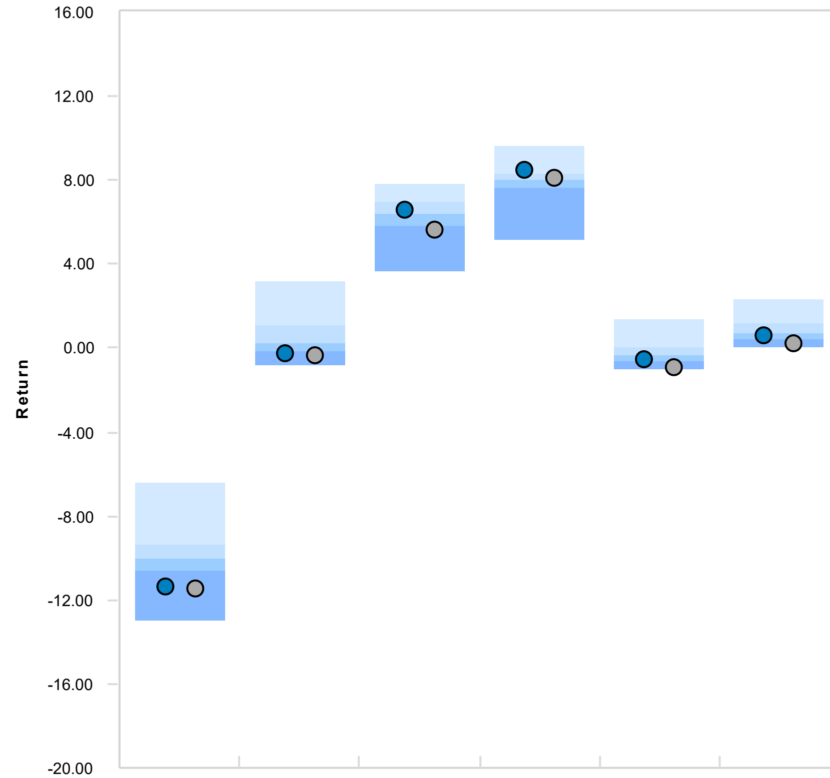
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.64	118.10	104.52	0.50	0.60	-0.58	1.05	3.55
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

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)





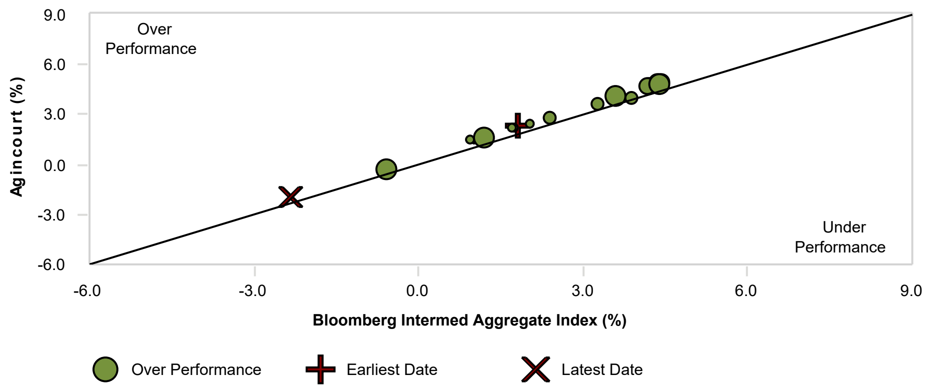
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	-3.66	(90)	-11.35	(88)	-11.35	(88)	-5.96	(93)	-1.96	(94)	0.55	(86)	0.34	(87)
BC Int Agg	-3.84	(93)	-11.49	(90)	-11.49	(90)	-6.10	(95)	-2.33	(98)	0.17	(98)	-0.05	(98)
Median	-2.97		-10.04		-10.04		-5.02		-1.31		0.98		0.68	

	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	

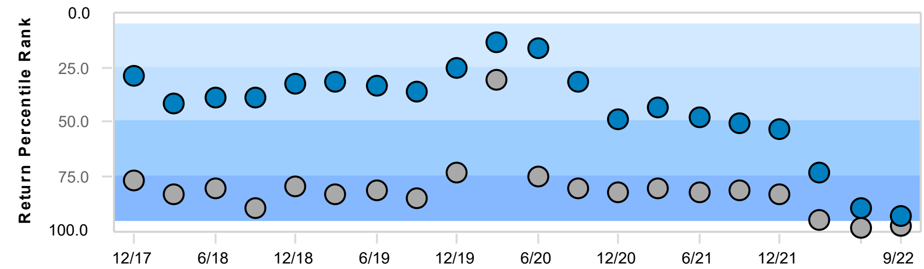
Comparative Performance

	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

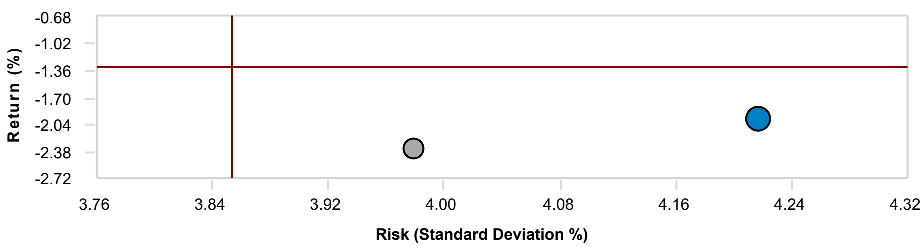


3 Yr Rolling Percentile Ranking - 5 Years



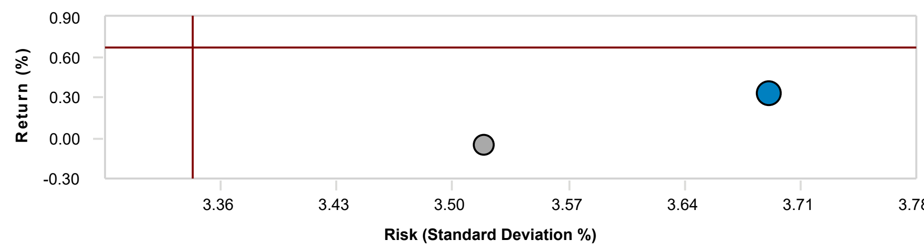
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	12 (60%)	3 (15%)	2 (10%)
BC Int Agg	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

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

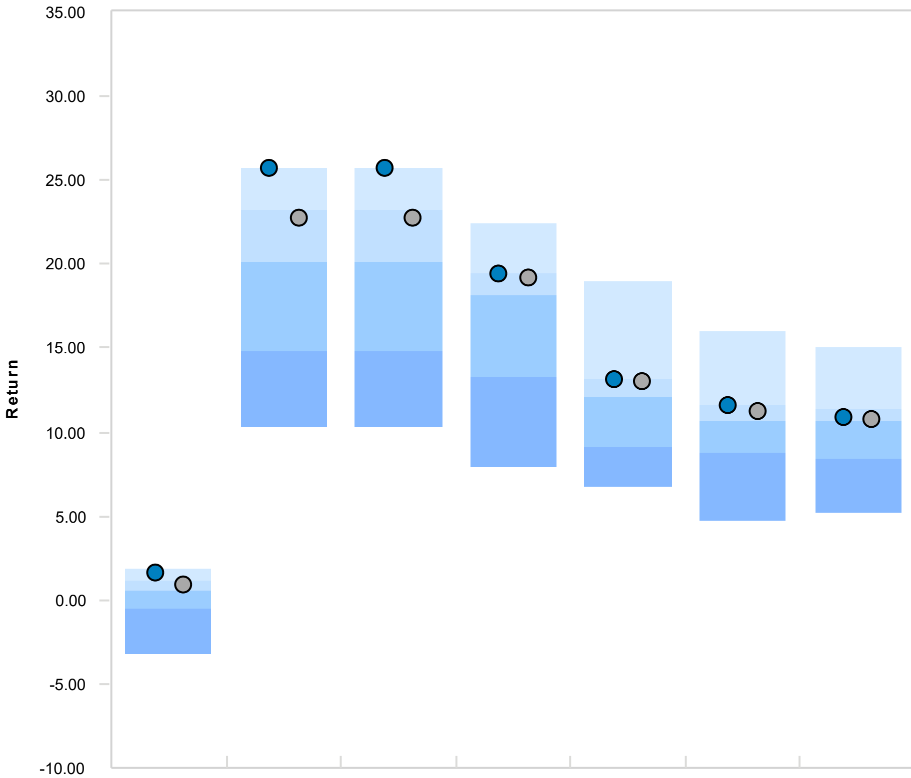
Historical Statistics - 3 Years

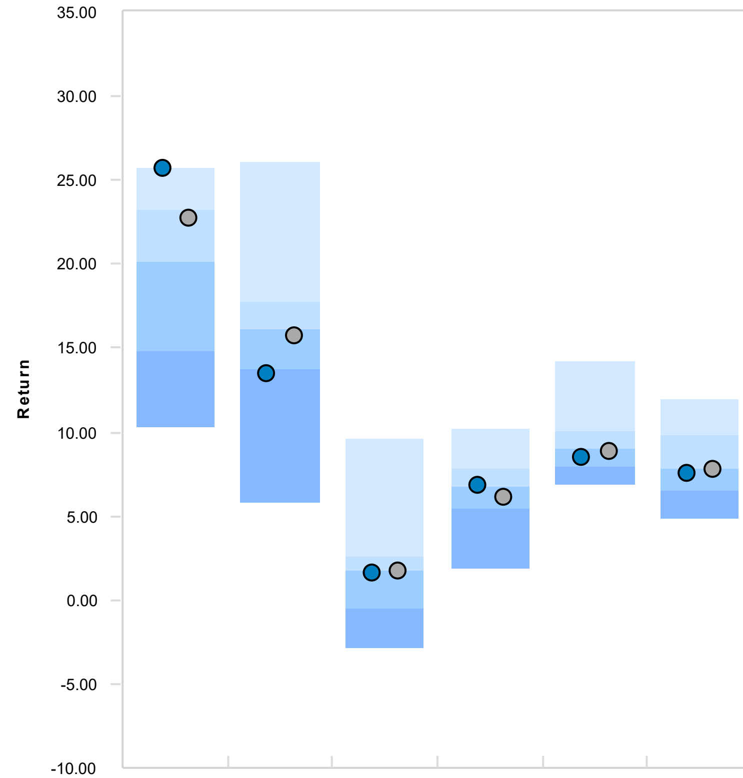
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.64	118.10	104.53	0.50	0.60	-0.58	1.05	3.55
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

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)





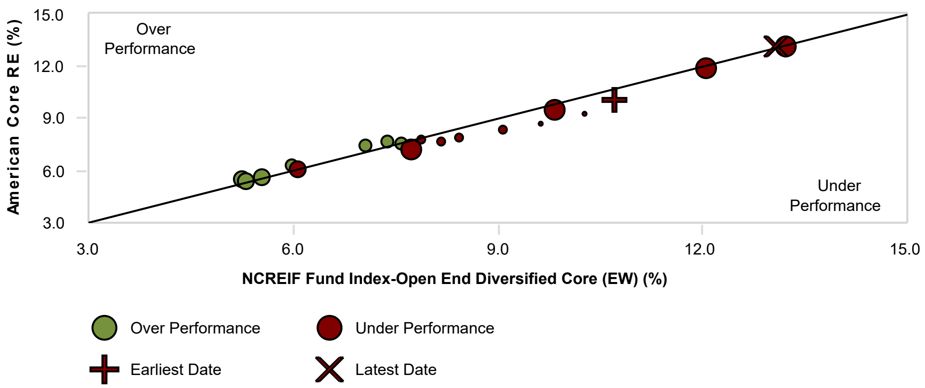
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.66	(10)	25.79	(5)	25.79	(5)	19.49	(25)	13.21	(25)	11.57	(29)	10.95	(30)
NCREIF-OEDC (EW)	0.96	(30)	22.76	(28)	22.76	(28)	19.21	(31)	13.07	(31)	11.30	(34)	10.80	(43)
Median	0.56		20.19		20.19		18.12		12.14		10.69		10.65	

	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	

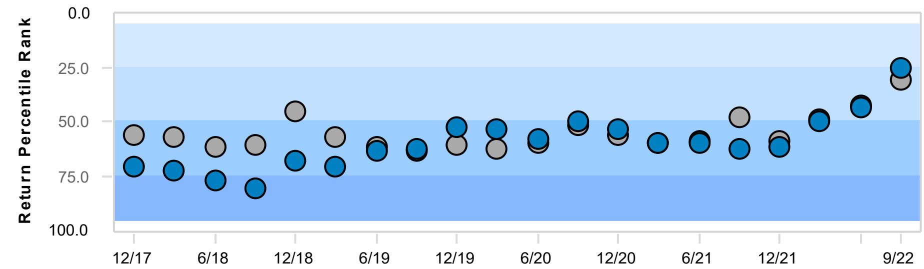
Comparative Performance

	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

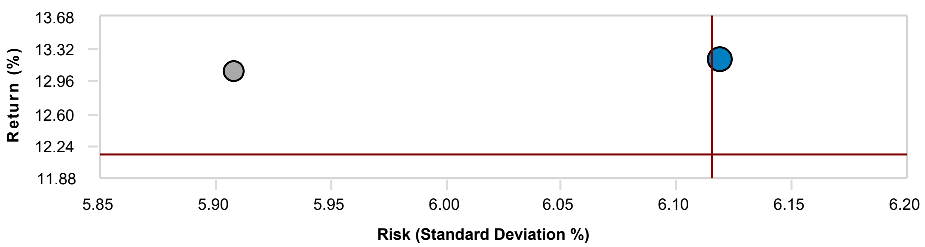


3 Yr Rolling Percentile Ranking - 5 Years



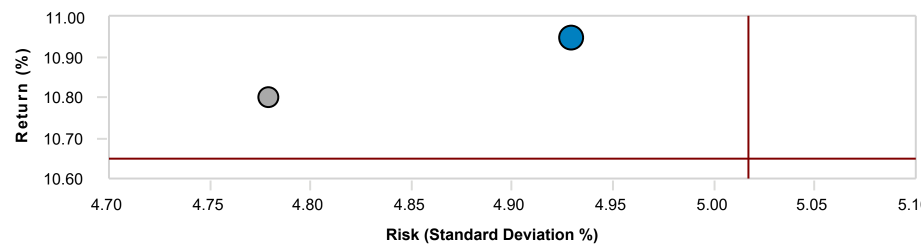
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	1 (5%)	3 (15%)	14 (70%)	2 (10%)
NCREIF-OEDC (EW)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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.

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

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

FUND ACTIVITY REPORT
City of Fernandina Beach General Employees' Retirement Trust Fund
August 5, 2022 through November 30, 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	**Type**	**Amount**	**Purchase Amount**	**Type of Payment**	**Sent to Custodian**
Wanda Weaks	Prior Svs.	3 years, 306 days	$17,409.00	Rollover	11/18/2022
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

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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D. Marcus Braswell, Jr.
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Kenneth R. Harrison, Sr.
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Jose Javier Rodriguez
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Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
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

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

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: [signature] 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

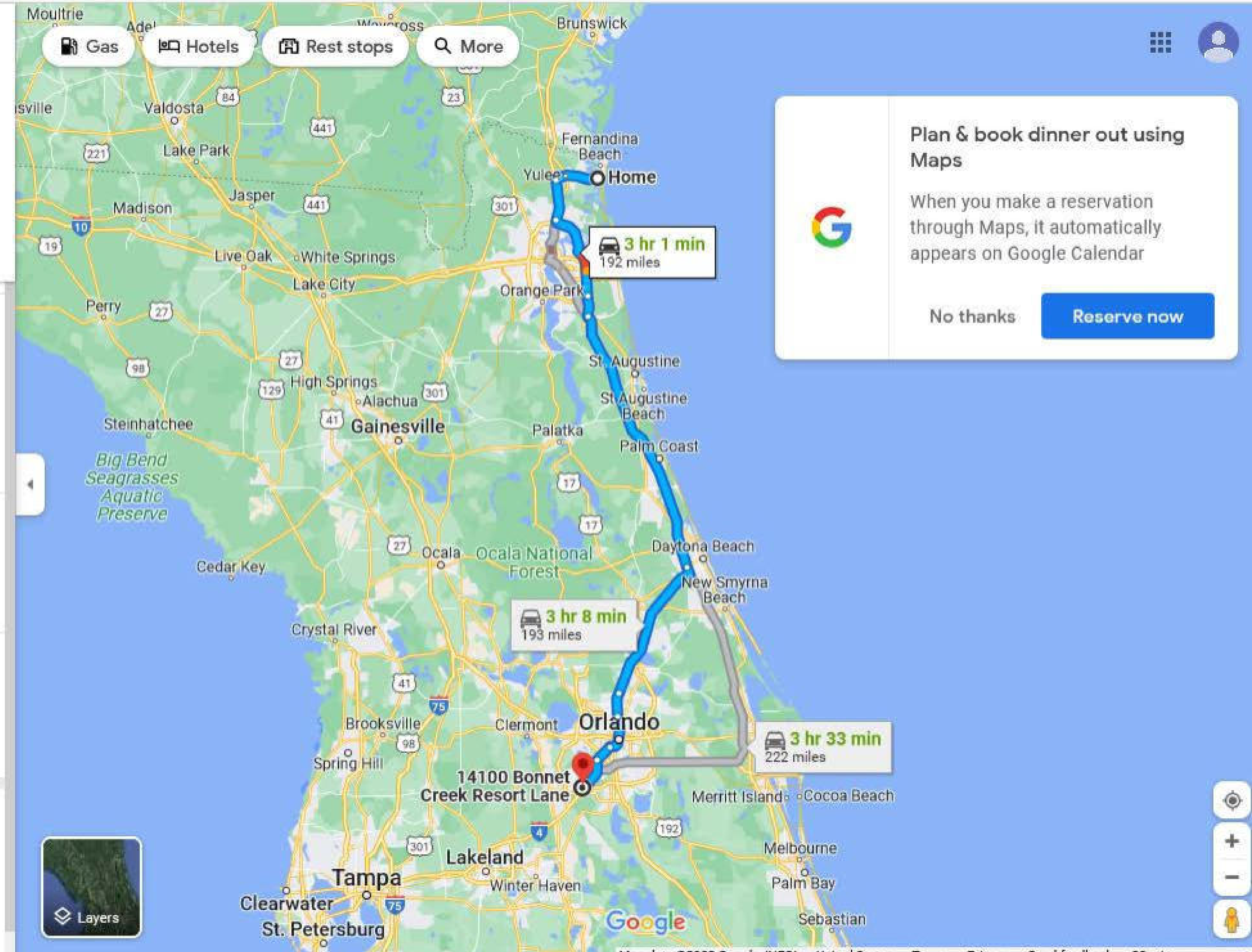
via I-95 S and I-4 W — **3 hr 8 min**

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**

Slowdown on I-95 S causing 14-min delay — 222 miles

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

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	JMENJIVA R3	12831376	$0.01		
6/26/2022	GUEST ROOM	JMENJIVA R3	12831377	$189.00		
6/26/2022	ROOM OCC TAX	JMENJIVA R3	12831377	$11.34		
6/26/2022	ROOM STATE TAX	JMENJIVA R3	12831377	$12.29		
6/27/2022	TRN SELF PARKING CHG	JMENJIVA R3	12834744	$0.01		
6/27/2022	GUEST ROOM	JMENJIVA R3	12834745	$189.00		
6/27/2022	ROOM OCC TAX	JMENJIVA R3	12834745	$11.34		
6/27/2022	ROOM STATE TAX	JMENJIVA R3	12834745	$12.29		
6/28/2022	GIFT SHOP (N) #34012986	LINTR	12836928	$2.65		
6/28/2022	TRN SELF PARKING CHG	TWOLTER S	12838732	$0.01		
6/28/2022	GUEST ROOM	TWOLTER S	12838733	$189.00		
6/28/2022	ROOM OCC TAX	TWOLTER S	12838733	$11.34		
6/28/2022	ROOM STATE TAX	TWOLTER S	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		INVOICE	42170
Fernandina Beach General Employees		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
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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.