AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
AUGUST 10, 2023
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 2024 Meeting Dates

4. APPROVAL OF MINUTES

4.1 May 11, 2023 Quarterly Meeting Minutes

5. REPORTS (ATTORNEY/CONSULTANTS)

5.1 AndCo Consulting, Investment Consultant, John Thinnes

5.1.1 Quarterly Report as of June 30, 2023

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

5.2.1 House Bill 3

5.2.2 Financial Disclosure Forms

6. CONSENT AGENDA

6.1 Invoices for Ratification

6.1.1 Warrants #21 and #22

6.2 Summary of Payments May 12, 2023 to August 10, 2023

6.3 Fund Activity Report for May 6, 2023 through August 3, 2023

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Michelle Rodriguez

9.1.1 Educational Opportunities

9.1.1 FPPTA Fall Trustee School, October 1-4, 2023, Ponte Vedra, FL

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. ADJOURNMENT

12. NEXT MEETING DATE: NOVEMBER 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).

2024 Meeting Dates

City Hall Commission Chambers
204 Ash St., Fernandina Beach, FL 32034

Meetings are held on Thursdays at 3:00 PM

February 8, 2024
May 9, 2024
August 8, 2024
November 7, 2024

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, May 11, 2023, at 3:00pm

TRUSTEES PRESENT: Andre Desilet
Susan Carless
Steven Gibb
Dana Whicker

TRUSTEES ABSENT: Robert Virtue

OTHERS PRESENT: John Thinnes, AndCo Consulting
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via video)
Michelle Rodriguez, Foster & Foster

1. **Call to Order** – Andre Desilet called the meeting to order at 3:06 pm and led the Pledge of Allegiance.

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

3. **New Business**
   a. Certification of election results
      i. Michelle Rodriguez advised the board Dana Whicker ran unopposed.

The Board voted to ratify the election results, upon motion by Steven Gibb and second by Susan Carless; motion carried 4-0.

4. **Approval of Minutes**
   a. February 9, 2023, quarterly meeting minutes

The minutes from the February 9, 2023, quarterly meeting were approved, upon motion by Steven Gibb and second by Susan Carless; motion carried 4-0.

5. **Reports (Attorney/Consultants)**
   a. AndCo Consulting, Investment Consultant, John Thinnes
      i. Quarterly report as of March 31, 2023
         1. John Thinnes reviewed the market environment over the last quarter and commented large cap stocks did pretty well, outperforming small cap stocks. John commented bonds and fixed income funds have had their worst year.
         2. John Thinnes reviewed the history of rate hikes and commented the Federal Reserve was expected to pause raising rates at 5.5%
         3. John Thinnes reviewed the asset classes and commented the fund was in balance with the Investment Policy Statement.
         4. The market value of the fund as of March 31, 2023, was $27,863,512. The asset allocation by class at the end of quarter

was Domestic Equity at 53.70%, International Equity at 12.80%, Domestic Fixed Income at 16.20%, Alternatives at 3.10%, Real Estate at 10.60% and R&D at 3.80%. Gross earnings for the quarter were 3.91%, underperforming the policy benchmark of 5.06%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were -5.63%, 11.07%, 5.34%, 6.64%, and 6.75%. Since inception (7/1/1995) returns were 7.33%, slightly underperforming the policy benchmark of 7.63%.

5. John Thinnes reviewed the individual asset allocations of the fund and commented he did not have any recommendations for changes at this time.
6. John Thinnes reviewed the performance of the individual funds and did not have any recommendations for changes.

b. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
    i. House Bill 3
        1. Pedro Herrera reviewed House Bill 3 that recently passed the Florida House and Senate and would go into effect July 1, 2023. Pedro explained this bill changed the definition of a fiduciary of public pension plans. Pedro commented the bill stipulated that only pecuniary factors may be used when making investment decisions and specifically prohibited trustees to consider Environmental, Social and Governance (ESG) factors when making investment decisions. Pedro commented the legislation did not prohibit any specific funds, but rather seeks to regulate the reason for choosing funds. Pedro commented this board was already in compliance because they were using data points provided by their investment consultant to make all of their investment decisions.
        2. Pedro Herrera commented this new legislation would require additional reporting requirements, however the State had not yet issued guidance on the process for reporting, but he did know it would need to be done bi-annually.
    ii. Travel Policy
        1. Pedro Herrera reviewed the updated travel policy.

<u>The Board voted to adopt the travel policy as presented, upon motion by Steven Gibb and second by Dana Whicker; motion carried 4-0.</u>

    iii. Final Disclosure Forms
        1. Pedro Herrera reminded the board to submit their financial disclosure forms by July 1st. Pedro commented there was a new financial disclosure form that only applied to publicly elected officials and not pension board trustees.
    iv. Revised Summary Plan Description (SPD)
        1. Pedro Herrera reviewed the updated SPD. Susan Carless asked him to update the language to reflect a change in the General Employee's Union.

<u>The Board voted to adopt the SPD with the requested changes, upon motion by Susan Carless and second by Dana Whicker; motion carried 4-0.</u>

6. **<u>Approval of Invoices</u>**
    a. Summary of Payments
        i. Invoices for ratification – Warrant #20
        ii. Invoices for approval – None.
        iii. Fund activity report for February 3, 2023, through May 5, 2023

<u>The Board voted to approve the paid invoices as presented, upon motion by Steven Gibb and second by Dana Whicker; motion carried 4-0.</u>

7. **<u>Old Business</u>** – None.

8. **<u>Public Comments</u>** – None.

10. **<u>Staff Reports, Discussion and Action</u>**
    a. Foster & Foster, Michelle Rodriguez, Plan Administrator
        i. Education Opportunities
            1. Michelle Rodriguez reviewed upcoming education opportunities available to the board.

11. **<u>Trustee Reports, Discussion and Action</u>** – None.

12. **<u>Adjournment</u>** – The meeting adjourned at 3:50pm.

13. **<u>Next Meeting</u>** – August 10, 2023, at 3:00pm.

Respectfully submitted by:	Approved by:
______________________________	______________________________
Michelle Rodriguez, Plan Administrator	Andre Desilet, Chair

Date Approved by the Pension Board: ______________________________________

DRAFT

Investment Performance Review
Period Ending June 30, 2023

City of Fernandina Beach
General Employees' Retirement System

2nd Quarter 2023 Market Environment

The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.

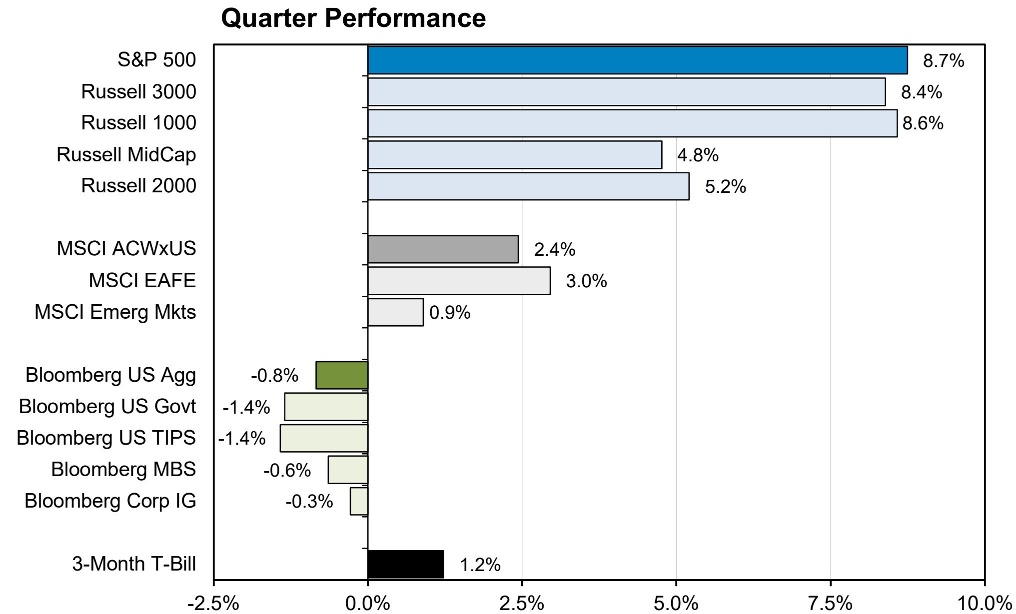
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.

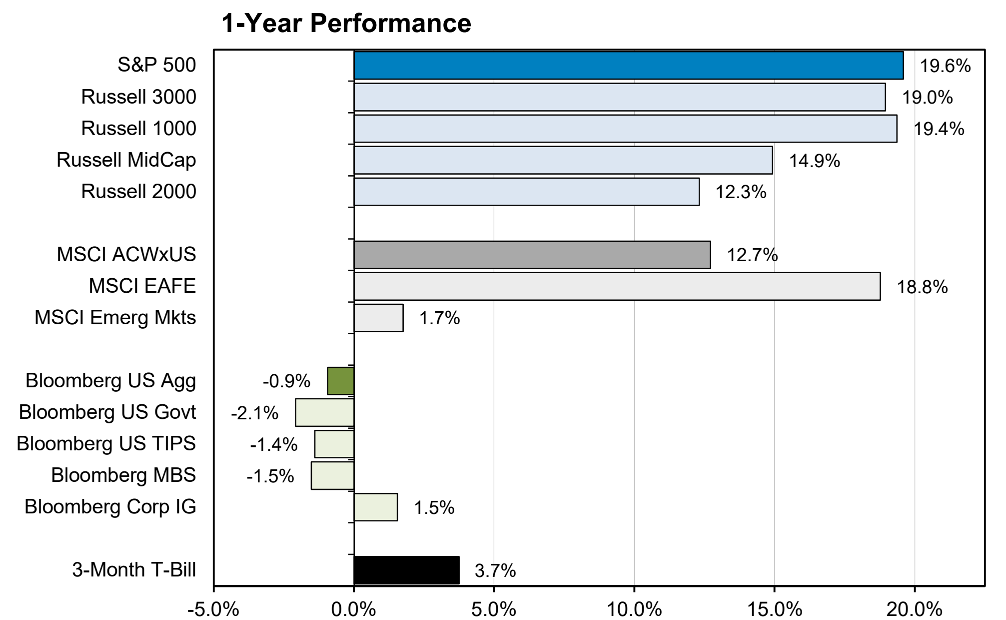
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.

- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.

- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.

- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.





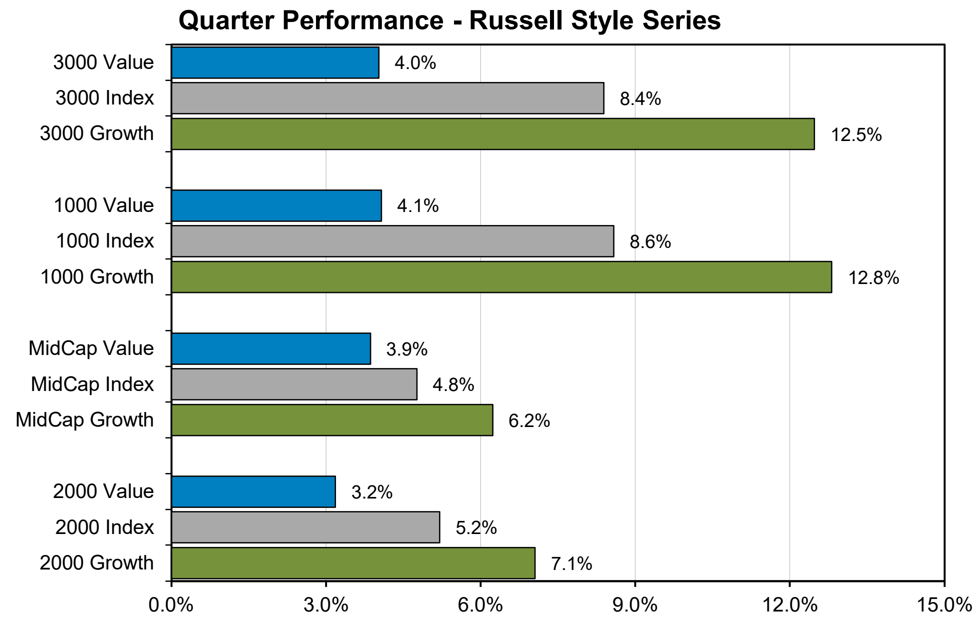
Source: Investment Metrics

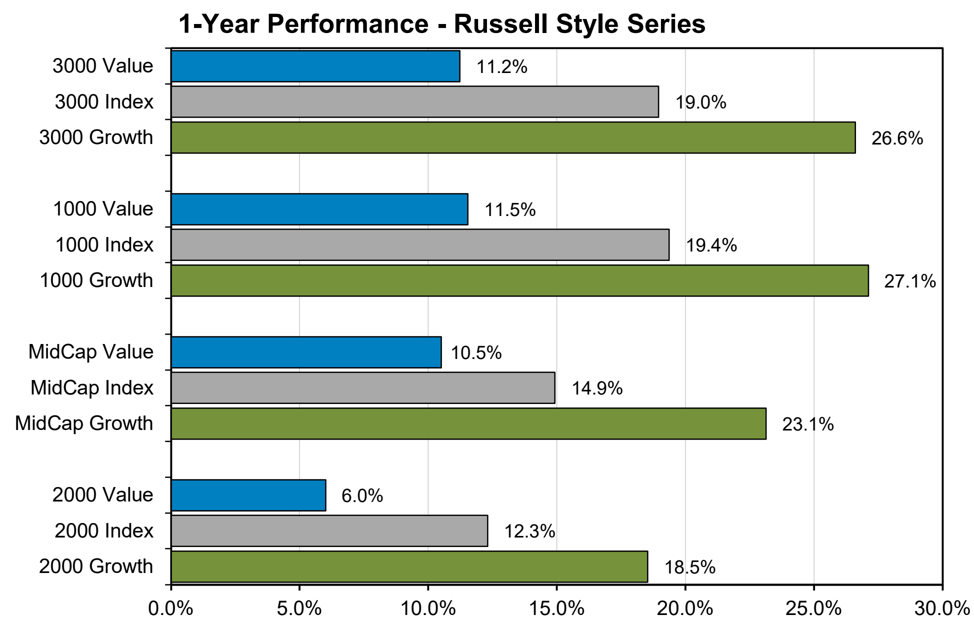
- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.

- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.

- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.

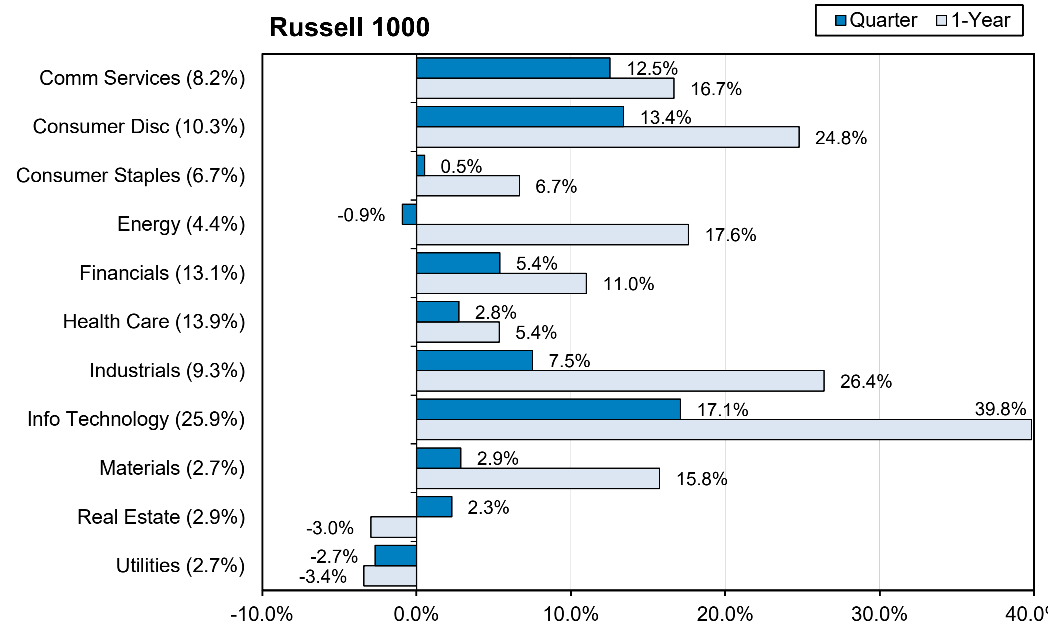
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.



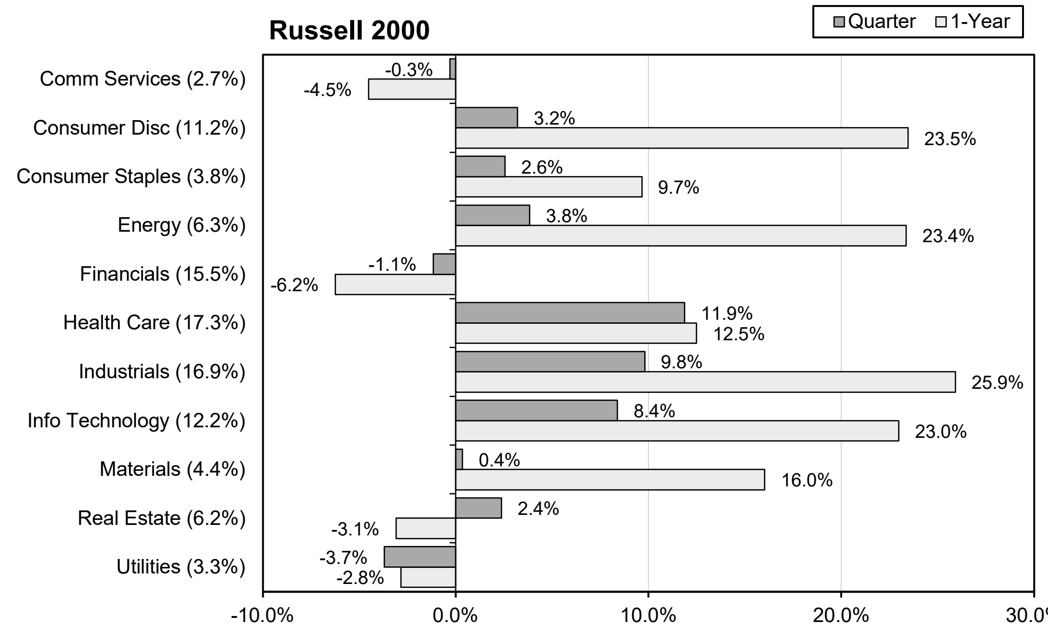


Source: Investment Metrics

- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.



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

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

As of June 30, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

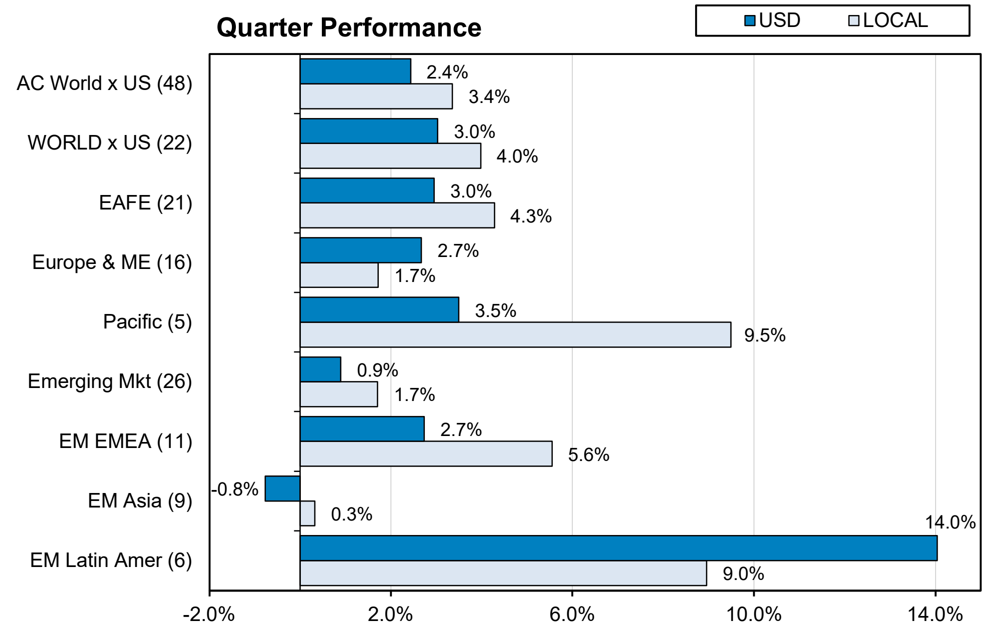
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

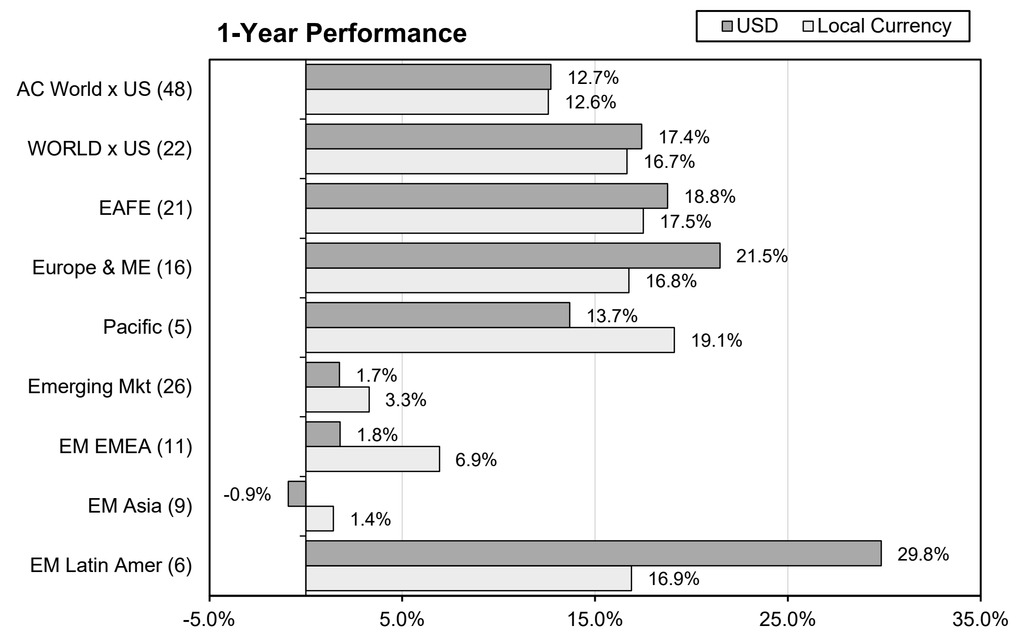
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWIxUS Countries		100.0%	2.4%	12.7%

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

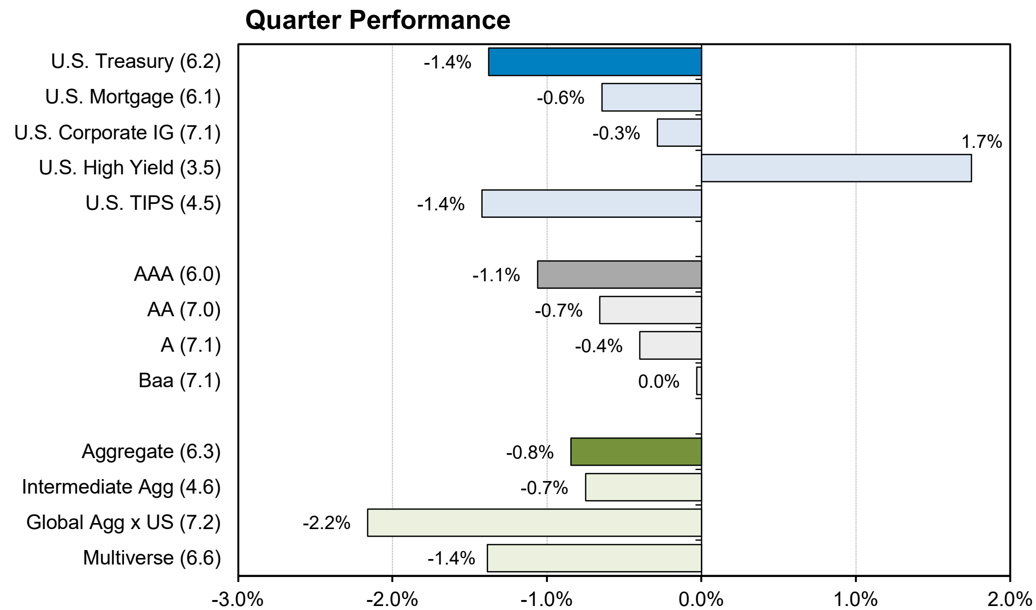
- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.

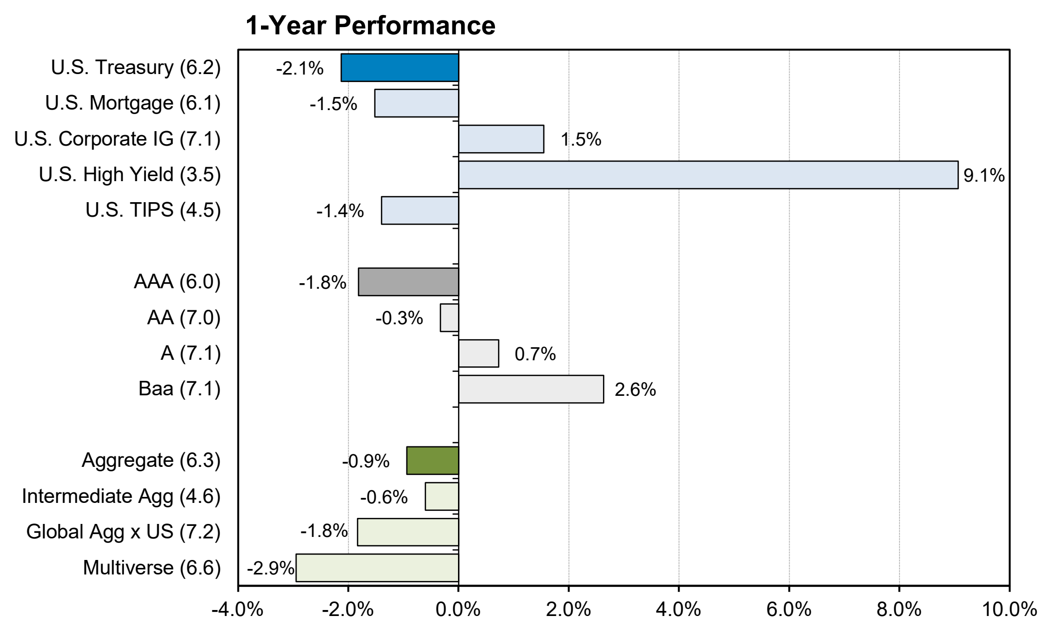
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.

- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.

- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.





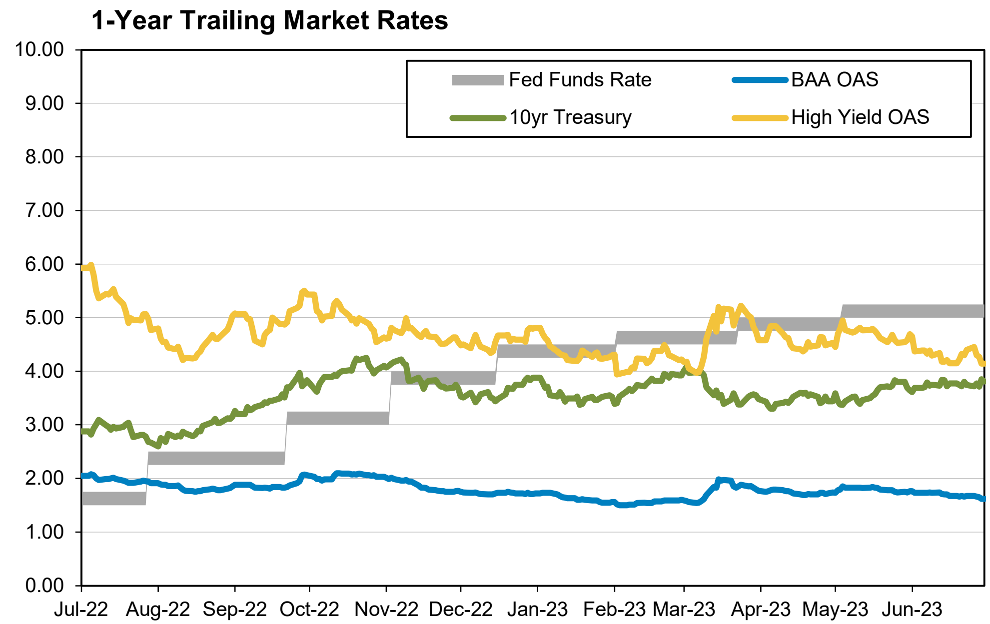
Source: Bloomberg

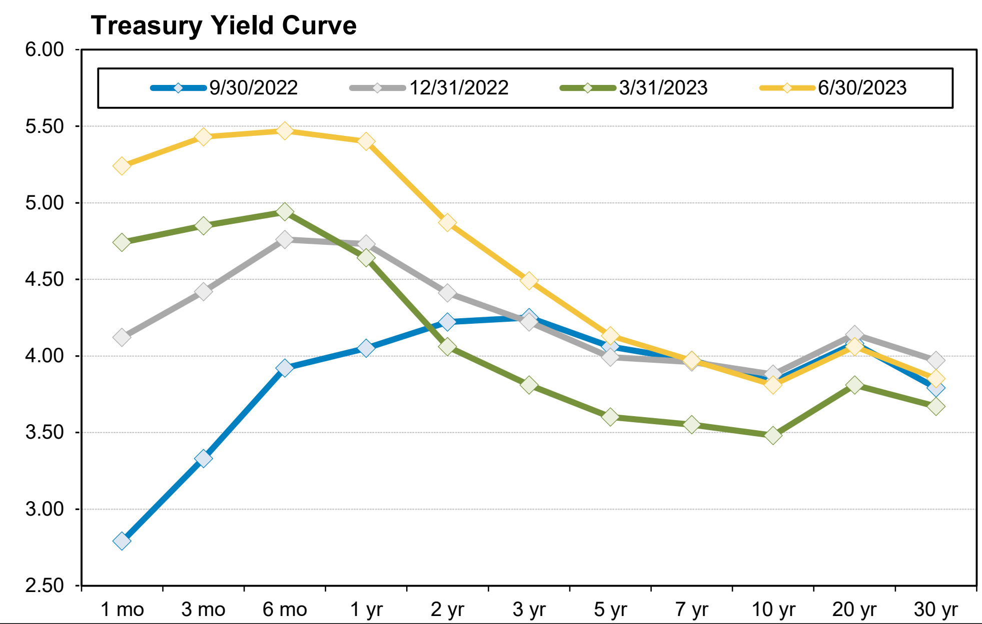
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.

- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.

- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.

- 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 second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.





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

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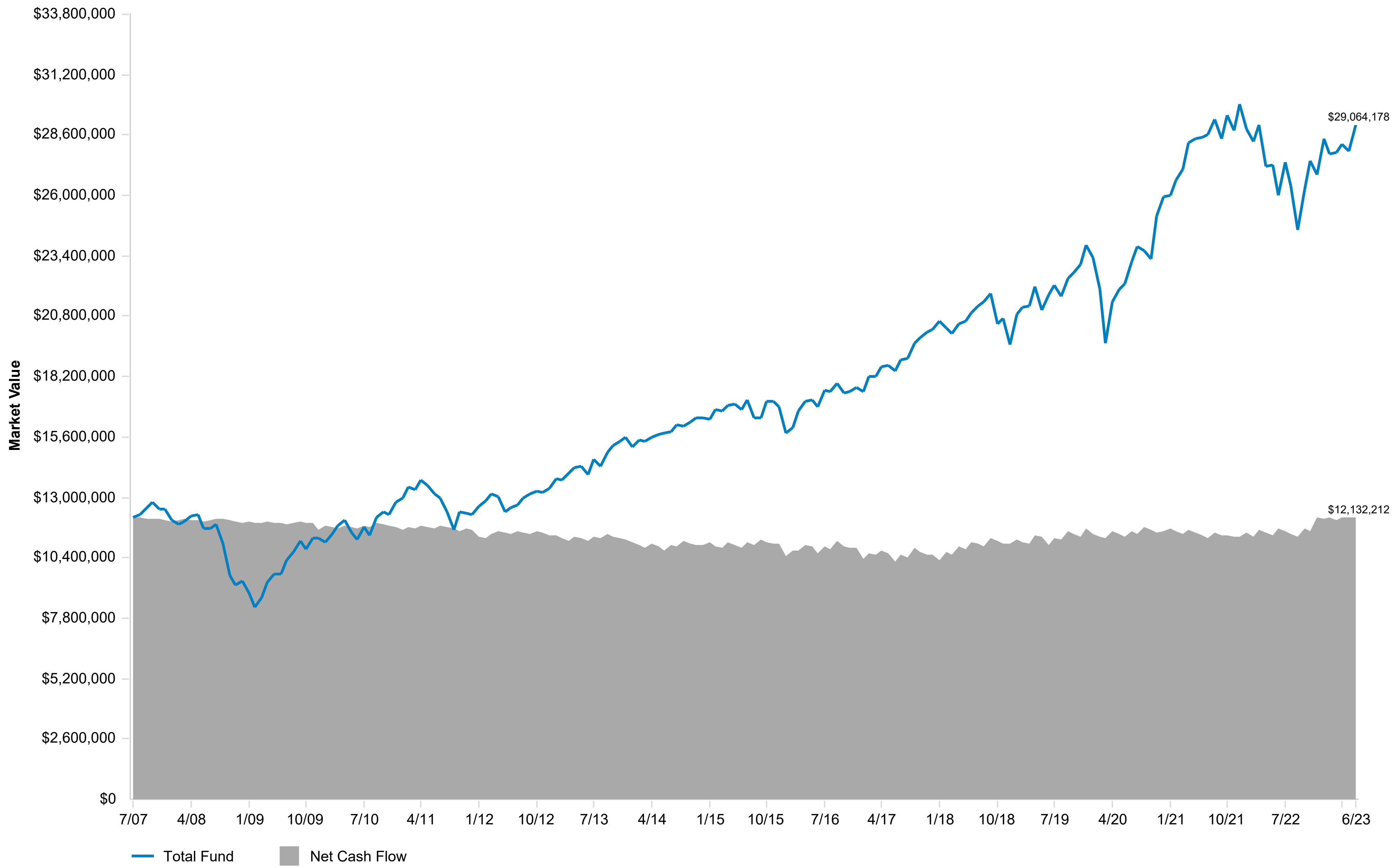
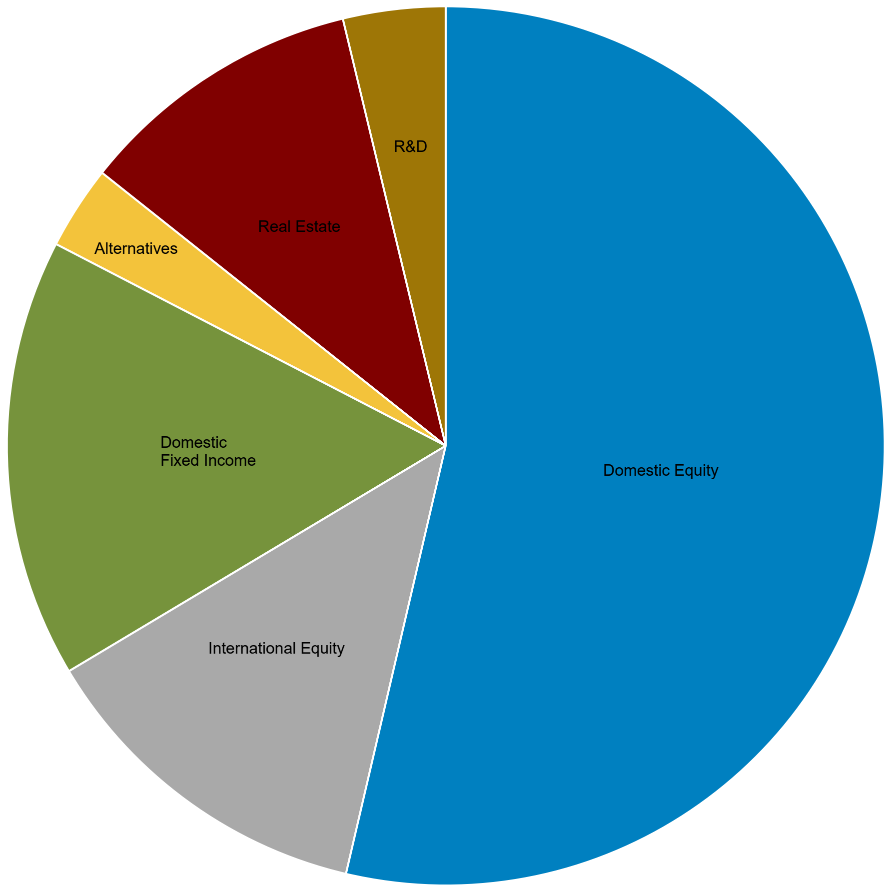
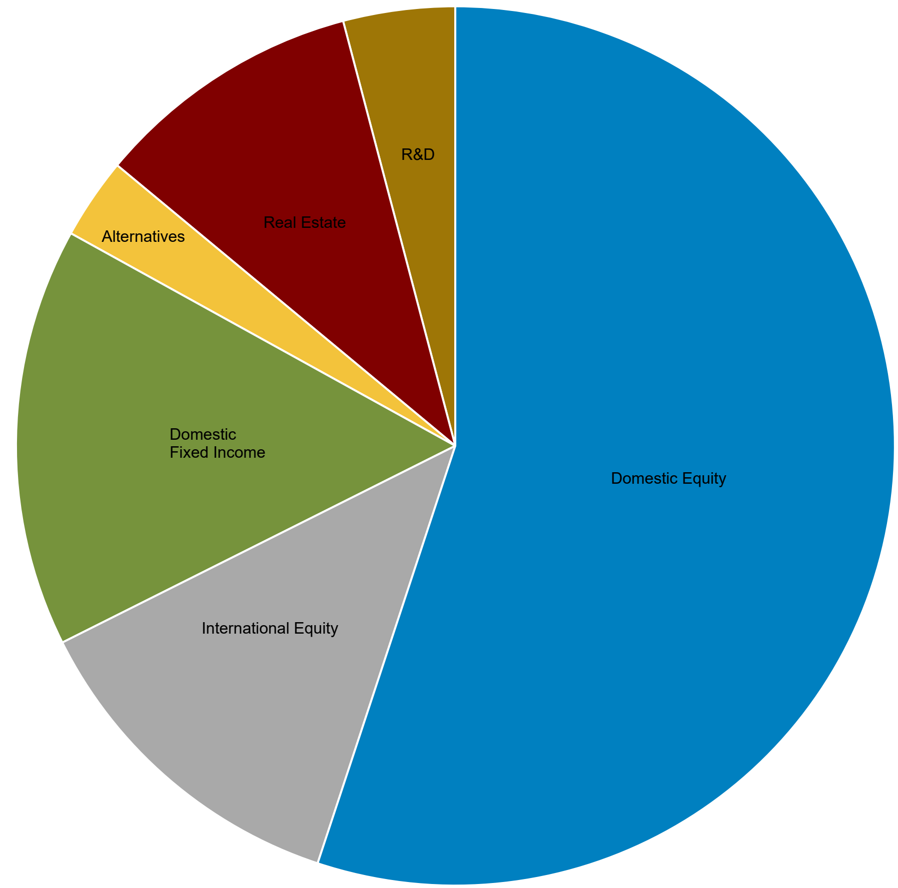
Schedule of Investable Assets



Mar-2023 : $27,863,512	Jun-2023 : $29,064,178





Allocation (Mar-2023)

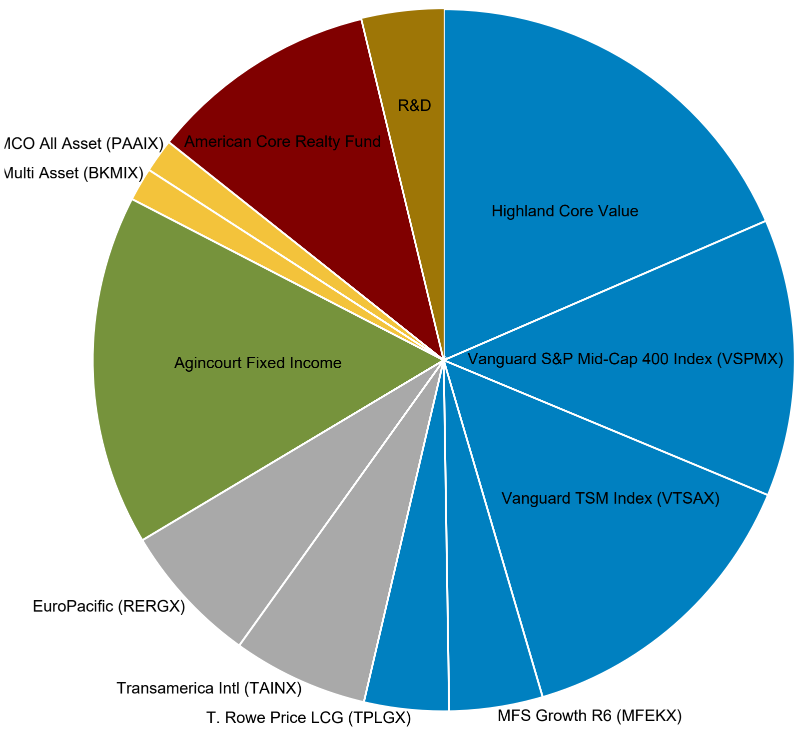
	Market Value	Allocation
Domestic Equity	14,949,267	53.7
International Equity	3,561,781	12.8
Domestic Fixed Income	4,502,278	16.2
Alternatives	858,602	3.1
Real Estate	2,940,739	10.6
R&D	1,050,847	3.8

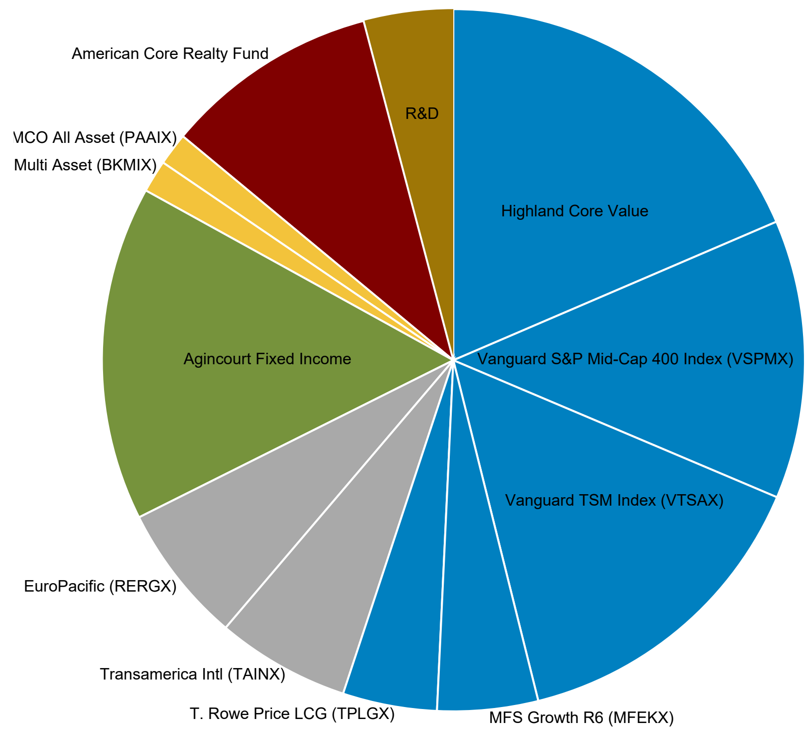
Allocation (Jun-2023)

	Market Value	Allocation
Domestic Equity	16,007,645	55.1
International Equity	3,645,673	12.5
Domestic Fixed Income	4,480,271	15.4
Alternatives	867,884	3.0
Real Estate	2,867,571	9.9
R&D	1,195,133	4.1

Fernandina Beach General Employees' Retirement System
Asset Allocation By Manager
As of June 30, 2023

Mar-2023 : $27,863,512	Jun-2023 : $29,064,178





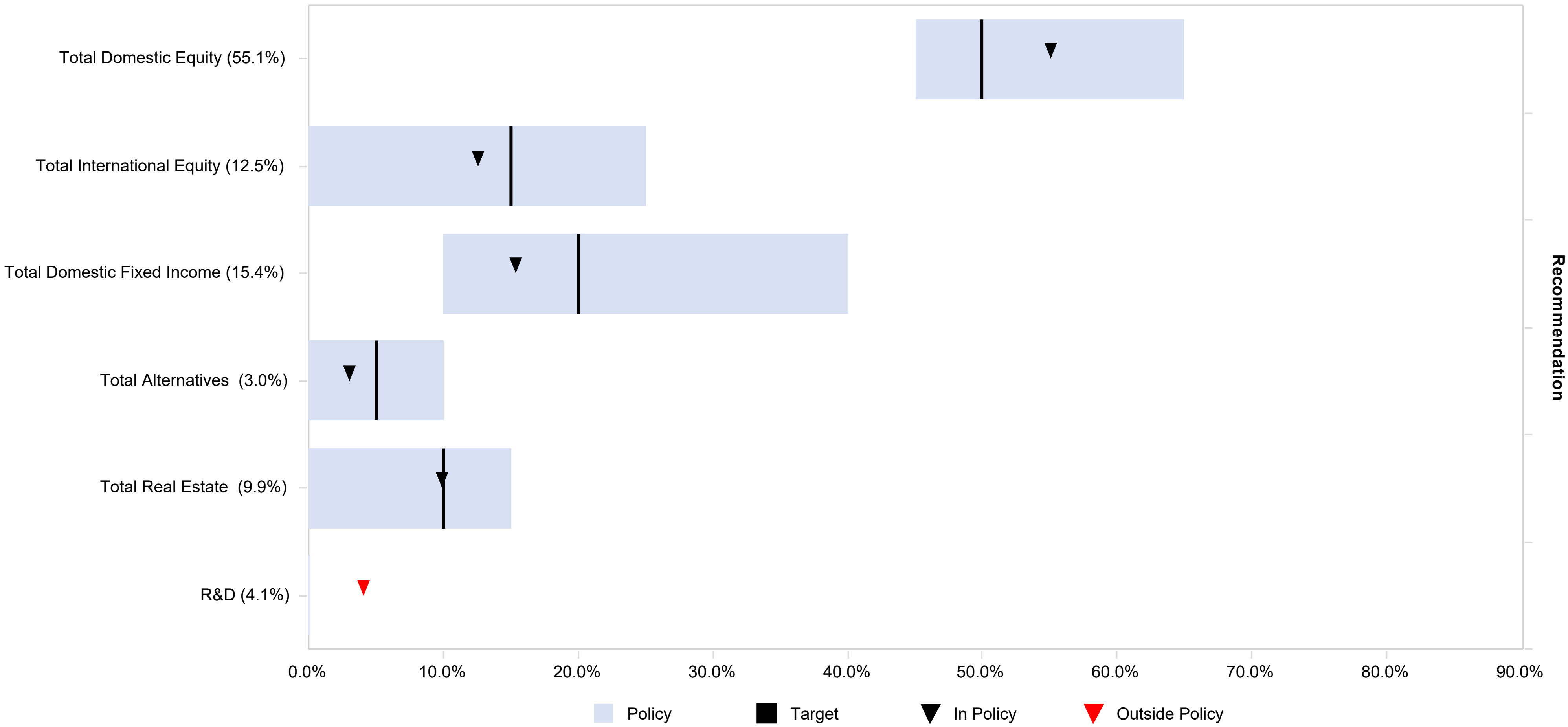
Allocation

	Market Value	Allocation
Highland Core Value	5,154,492	18.5
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,558,693	12.8
Vanguard TSM Index (VTSAX)	3,951,736	14.2
MFS Growth R6 (MFEKX)	1,198,043	4.3
T. Rowe Price LCG (TPLGX)	1,086,303	3.9
Transamerica Intl (TAINX)	1,740,181	6.2
Europacific Growth (RERGX)	1,821,600	6.5
Agincourt Fixed Income	4,502,278	16.2
BlackRock Multi Asset (BKMIX)	426,283	1.5
PIMCO All Asset (PAAIX)	432,319	1.6
American Core Realty Fund	2,940,739	10.6
R&D	1,050,847	3.8

Allocation

	Market Value	Allocation
Highland Core Value	5,388,678	18.5
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,730,676	12.8
Vanguard TSM Index (VTSAX)	4,284,065	14.7
MFS Growth R6 (MFEKX)	1,343,909	4.6
T. Rowe Price LCG (TPLGX)	1,260,318	4.3
Transamerica Intl (TAINX)	1,784,641	6.1
Europacific Growth (RERGX)	1,861,032	6.4
Agincourt Fixed Income	4,480,271	15.4
BlackRock Multi Asset (BKMIX)	432,357	1.5
PIMCO All Asset (PAAIX)	435,528	1.5
American Core Realty Fund	2,867,571	9.9
R&D	1,195,133	4.1

Executive Summary

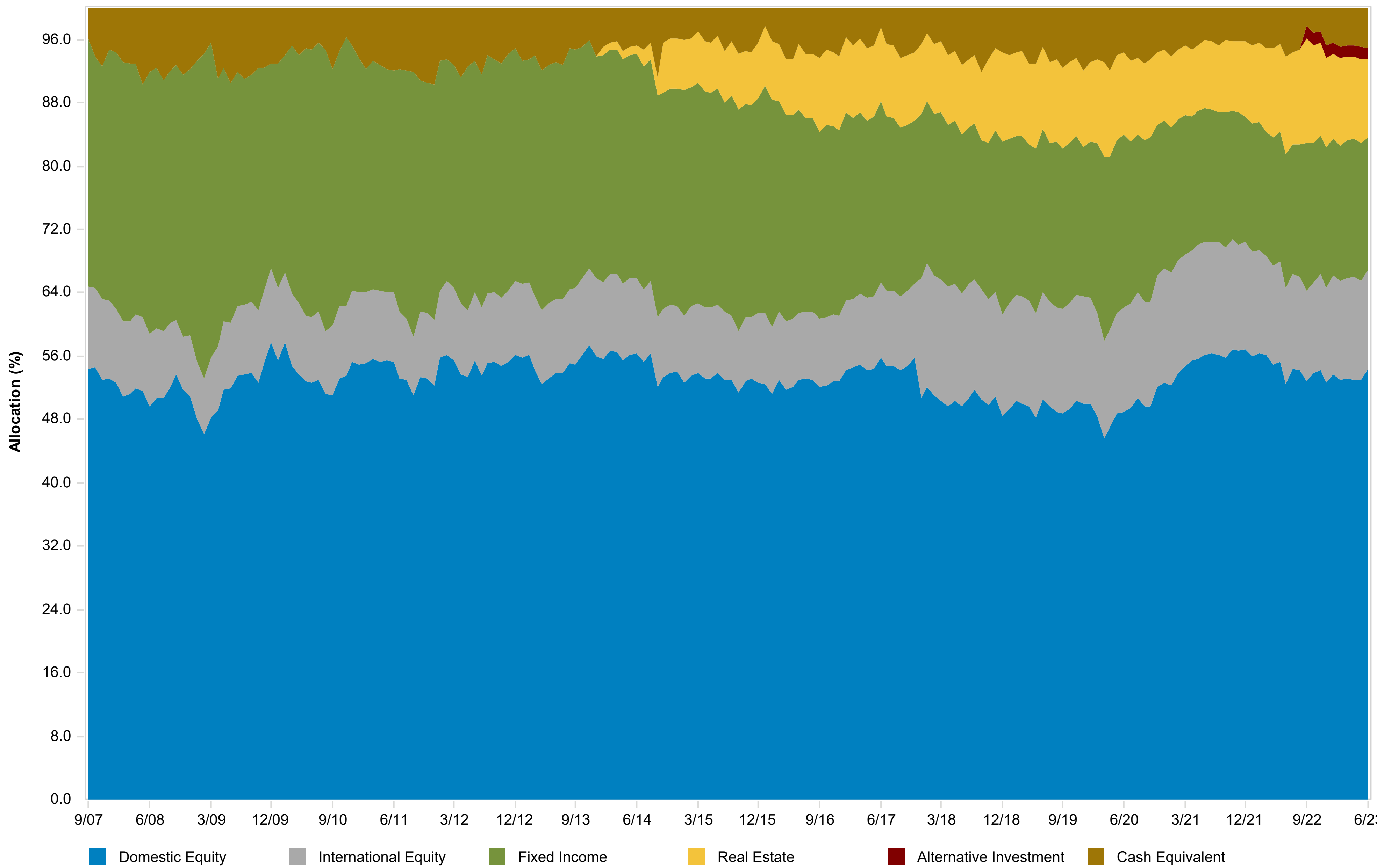


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	4.1	0.0
Total Alternatives	0.0	10.0	3.0	5.0
Total Real Estate	0.0	15.0	9.9	10.0
Total International Equity	0.0	25.0	12.5	15.0
Total Domestic Fixed Income	10.0	40.0	15.4	20.0
Total Domestic Equity	45.0	65.0	55.1	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes	Jun-2023		Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**19,653,319**	**67.62**	**18,511,047**	**66.43**	**17,520,552**	**65.09**	**15,927,545**	**64.90**	**16,927,359**	**65.08**
Total Domestic Equity	**16,007,645**	**55.08**	**14,949,267**	**53.65**	**14,248,643**	**52.93**	**13,122,171**	**53.47**	**13,793,246**	**53.03**
Highland Core Value	5,388,678	18.54	5,154,492	18.50	5,117,640	19.01	4,592,009	18.71	4,910,431	18.88
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,730,676	12.84	3,558,693	12.77	3,428,657	12.74	3,095,426	12.61	3,173,629	12.20
MFS Growth R6 (MFEKX)	1,343,909	4.62	1,198,043	4.30	1,081,756	4.02	1,042,161	4.25	1,109,728	4.27
T. Rowe Price LCG (TPLGX)	1,260,318	4.34	1,086,303	3.90	932,945	3.47	950,772	3.87	997,020	3.83
Vanguard Total Stock Market Index (VTSAX)	4,284,065	14.74	3,951,736	14.18	3,687,645	13.70	3,441,803	14.02	3,602,438	13.85
Total International Equity	**3,645,673**	**12.54**	**3,561,781**	**12.78**	**3,271,909**	**12.16**	**2,805,375**	**11.43**	**3,134,113**	**12.05**
Europacific Growth (RERGX)	1,861,032	6.40	1,821,600	6.54	1,657,937	6.16	1,457,084	5.94	1,607,058	6.18
Transamerica Intl (TAINX)	1,784,641	6.14	1,740,181	6.25	1,613,972	6.00	1,348,291	5.49	1,527,055	5.87
Total Domestic Fixed Income	**4,480,271**	**15.42**	**4,502,278**	**16.16**	**4,392,111**	**16.32**	**4,321,593**	**17.61**	**4,489,228**	**17.26**
Agincourt Fixed Income	4,480,271	15.42	4,502,278	16.16	4,392,111	16.32	4,321,593	17.61	4,489,228	17.26
Total Alternatives	**867,884**	**2.99**	**858,602**	**3.08**	**831,379**	**3.09**	**782,225**	**3.19**	**-**	**0.00**
BlackRock Multi Asset (BKMIX)	432,357	1.49	426,283	1.53	412,488	1.53	391,776	1.60	-	0.00
PIMCO All Asset (PAAIX)	435,528	1.50	432,319	1.55	418,891	1.56	390,449	1.59	-	0.00
Total Real Estate	**2,867,571**	**9.87**	**2,940,739**	**10.55**	**3,048,867**	**11.33**	**3,232,497**	**13.17**	**3,188,425**	**12.26**
American Core Realty Fund	2,867,571	9.87	2,940,739	10.55	3,048,867	11.33	3,232,497	13.17	3,188,425	12.26
R&D	**1,195,133**	**4.11**	**1,050,847**	**3.77**	**1,124,646**	**4.18**	**278,538**	**1.13**	**1,404,753**	**5.40**
Total Fund	**29,064,178**	**100.00**	**27,863,512**	**100.00**	**26,917,556**	**100.00**	**24,542,398**	**100.00**	**26,009,765**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	**18,511,047**	**-**	**-**	**-**	**-6,440**	**-708**	**65,123**	**1,084,297**	**19,653,319**
Total Domestic Equity	**14,949,267**	**-**	**-**	**-**	**-6,440**	**-708**	**58,181**	**1,007,347**	**16,007,645**
Highland Core Value	5,154,492	-	-	-	-6,440	-708	30,481	210,854	5,388,678
MFS Growth R6 (MFEKX)	1,198,043	-	-	-	-	-	-	145,866	1,343,909
T. Rowe Price LCG (TPLGX)	1,086,303	-	-	-	-	-	-	174,015	1,260,318
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,558,693	-	-	-	-	-	11,801	160,183	3,730,676
Vanguard Total Stock Market Index (VTSAX)	3,951,736	-	-	-	-	-	15,899	316,429	4,284,065
Total International Equity	**3,561,781**	**-**	**-**	**-**	**-**	**-**	**6,942**	**76,951**	**3,645,673**
Europacific Growth (RERGX)	1,821,600	-	-	-	-	-	6,942	32,490	1,861,032
Transamerica Intl (TAINX)	1,740,181	-	-	-	-	-	-	44,460	1,784,641
Total Domestic Fixed Income	**4,502,278**	**-**	**-**	**-**	**-2,814**	**-616**	**36,777**	**-55,355**	**4,480,271**
Agincourt Fixed Income	4,502,278	-	-	-	-2,814	-616	36,777	-55,355	4,480,271
Total Alternatives	**858,602**	**-**	**-**	**-**	**-**	**-**	**8,107**	**1,176**	**867,884**
BlackRock Multi Asset (BKMIX)	426,283	-	-	-	-	-	6,511	-437	432,357
PIMCO All Asset (PAAIX)	432,319	-	-	-	-	-	1,596	1,613	435,528
Total Real Estate	**2,940,739**	**-**	**-**	**-**	**-7,908**	**-**	**29,407**	**-94,668**	**2,867,571**
American Core Realty Fund	2,940,739	-	-	-	-7,908	-	29,407	-94,668	2,867,571
R&D	**1,050,847**	**-**	**684,991**	**-536,008**	**-**	**-17,405**	**12,709**	**-**	**1,195,133**
Total Fund	**27,863,512**	**-**	**684,991**	**-536,008**	**-17,162**	**-18,729**	**152,123**	**935,451**	**29,064,178**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	**15,927,545**	**-**	**-**	**-**	**-24,703**	**-2,043**	**280,708**	**3,471,811**	**19,653,319**
Total Domestic Equity	**13,122,171**	**-**	**-**	**-**	**-24,703**	**-2,043**	**230,347**	**2,681,874**	**16,007,645**
Highland Core Value	4,592,009	-	-	-	-24,703	-2,043	93,271	730,145	5,388,678
MFS Growth R6 (MFEKX)	1,042,161	-	-	-	-	-	11,170	290,579	1,343,909
T. Rowe Price LCG (TPLGX)	950,772	-	-	-	-	-	39,242	270,303	1,260,318
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,095,426	-	-	-	-	-	37,935	597,315	3,730,676
Vanguard Total Stock Market Index (VTSAX)	3,441,803	-	-	-	-	-	48,730	793,532	4,284,065
Total International Equity	**2,805,375**	**-**	**-**	**-**	**-**	**-**	**50,361**	**789,938**	**3,645,673**
Europacific Growth (RERGX)	1,457,084	-	-	-	-	-	31,035	372,914	1,861,032
Transamerica Intl (TAINX)	1,348,291	-	-	-	-	-	19,327	417,024	1,784,641
Total Domestic Fixed Income	**4,321,593**	**-**	**-**	**-**	**-8,260**	**-1,807**	**109,162**	**59,583**	**4,480,271**
Agincourt Fixed Income	4,321,593	-	-	-	-8,260	-1,807	109,162	59,583	4,480,271
Total Alternatives	**782,225**	**-**	**-**	**-**	**-**	**-**	**39,450**	**46,210**	**867,884**
BlackRock Multi Asset (BKMIX)	391,776	-	-	-	-	-	17,810	22,771	432,357
PIMCO All Asset (PAAIX)	390,449	-	-	-	-	-	21,640	23,439	435,528
Total Real Estate	**3,232,497**	**-**	**-**	**-**	**-24,424**	**-**	**92,221**	**-432,723**	**2,867,571**
American Core Realty Fund	3,232,497	-	-	-	-24,424	-	92,221	-432,723	2,867,571
R&D	**278,538**	**-**	**2,417,526**	**-1,431,094**	**-**	**-97,687**	**27,850**	**-**	**1,195,133**
Total Fund	**24,542,398**	**-**	**2,417,526**	**-1,431,094**	**-57,388**	**-101,536**	**549,391**	**3,144,881**	**29,064,178**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**3.89**	**(20)**	**14.70**	**(43)**	**9.61**	**(36)**	**8.24**	**(31)**	**5.84**	**(69)**	**7.01**	**(69)**	**7.17**	**(48)**	**7.41**	**(56)**	**07/01/1995**
Total Fund Policy	4.31	(9)	16.05	(24)	10.75	(16)	8.64	(22)	7.92	(6)	8.85	(6)	8.60	(3)	7.72	(36)	
Difference	-0.42		-1.35		-1.14		-0.40		-2.08		-1.84		-1.43		-0.31		
All Public Plans-Total Fund Median	3.19		14.15		8.95		7.50		6.50		7.47		7.14		7.55		
Total Fund (Net)	**3.83**		**14.46**		**9.33**		**7.98**		**5.58**		**6.72**		**6.84**		**6.96**		**07/01/1995**
Total Equity	**6.21**		**23.58**		**16.28**		**12.11**		**7.24**		**9.25**		**9.20**		**10.77**		**07/01/2009**
Total Equity Policy	6.95		24.93		17.68		12.41		9.70		11.55		11.03		12.69		
Difference	-0.74		-1.35		-1.40		-0.30		-2.46		-2.30		-1.83		-1.92		
Total Domestic Equity	**7.13**	**(64)**	**22.21**	**(63)**	**16.27**	**(63)**	**13.26**	**(60)**	**8.06**	**(97)**	**9.95**	**(94)**	**10.09**	**(95)**	**9.42**	**(94)**	**07/01/1995**
Total Domestic Equity Policy	8.39	(41)	24.51	(42)	18.95	(33)	13.89	(48)	11.39	(46)	12.86	(45)	12.34	(56)	9.69	(91)	
Difference	-1.26		-2.30		-2.68		-0.63		-3.33		-2.91		-2.25		-0.27		
IM U.S. Large Cap Core Equity (SA+CF) Median	7.85		23.71		17.81		13.81		11.13		12.75		12.46		10.54		
Total International Equity	**2.36**	**(85)**	**29.95**	**(67)**	**16.32**	**(64)**	**7.55**	**(66)**	**4.03**	**(47)**	**6.65**	**(37)**	**5.11**	**(35)**	**4.37**	**(11)**	**05/01/2006**
Total International Equity Policy	2.67	(75)	25.64	(87)	13.33	(80)	7.75	(63)	4.01	(47)	6.83	(33)	5.52	(22)	3.72	(20)	
Difference	-0.31		4.31		2.99		-0.20		0.02		-0.18		-0.41		0.65		
IM International Large Cap Core Equity (MF) Median	3.20		31.45		17.77		8.52		3.90		6.24		4.76		3.28		
Total Domestic Fixed Income	**-0.41**	**(41)**	**3.91**	**(26)**	**0.10**	**(64)**	**-2.58**	**(89)**	**1.29**	**(80)**	**0.97**	**(75)**	**1.74**	**(56)**	**4.24**	**(75)**	**07/01/1995**
Total Domestic Fixed Income Policy	-0.75	(80)	3.37	(65)	-0.60	(90)	-2.89	(96)	0.83	(99)	0.52	(97)	1.33	(97)	4.15	(87)	
Difference	0.34		0.54		0.70		0.31		0.46		0.45		0.41		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	-0.53		3.53		0.41		-2.02		1.48		1.11		1.77		4.39		
Total Alternatives	**1.08**	**(74)**	**10.95**	**(52)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**10.95**	**(52)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	-1.42	(96)	3.15	(82)	-0.91	(90)	1.15	(81)	2.75	(62)	2.13	(90)	1.98	(93)	3.15	(82)	
Difference	2.50		7.80		N/A		N/A		N/A		N/A		N/A		7.80		
IM Flexible Portfolio (MF) Median	2.11		11.12		5.58		4.99		3.44		4.62		4.42		11.12		
Total Real Estate	**-2.22**	**(92)**	**-10.55**	**(91)**	**-9.07**	**(66)**	**8.45**	**(67)**	**7.21**	**(46)**	**7.39**	**(N/A)**	**N/A**		**8.69**	**(N/A)**	**01/01/2014**
Total Real Estate Policy	-2.87	(95)	-10.68	(92)	-9.82	(85)	8.48	(66)	6.95	(88)	7.35	(N/A)	9.02	(N/A)	8.78	(N/A)	
Difference	0.65		0.13		0.75		-0.03		0.26		0.04		N/A		-0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-7.88		-8.19		8.79		7.15		N/A		N/A		N/A		

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	4.69	(43)	17.96	(65)	10.33	(71)	14.81	(60)	7.88	(80)	9.09	(88)	9.49	(77)	10.54	(90)	08/01/2009
Russell 1000 Value Index	4.07	(52)	18.18	(63)	11.54	(62)	14.30	(66)	8.11	(77)	8.94	(89)	9.22	(85)	11.13	(81)	
Difference	0.62		-0.22		-1.21		0.51		-0.23		0.15		0.27		-0.59		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.11		19.20		12.49		15.51		9.22		10.52		10.12		11.85		
MFS Growth R6 (MFEKX)	12.18	(57)	28.95	(62)	21.10	(82)	8.26	(73)	N/A		N/A		N/A		9.28	(75)	06/01/2020
Russell 1000 Growth Index	12.81	(45)	31.85	(42)	27.11	(30)	13.73	(6)	15.14	(7)	16.91	(9)	15.74	(7)	14.92	(6)	
Difference	-0.63		-2.90		-6.01		-5.47		N/A		N/A		N/A		-5.64		
IM U.S. Large Cap Growth Equity (MF) Median	12.69		30.90		25.04		9.86		12.06		14.54		13.74		10.94		
T. Rowe Price LCG (TPLGX)	16.02	(2)	32.56	(36)	26.41	(37)	5.95	(90)	N/A		N/A		N/A		7.16	(91)	06/01/2020
Russell 1000 Growth Index	12.81	(45)	31.85	(42)	27.11	(30)	13.73	(6)	15.14	(7)	16.91	(9)	15.74	(7)	14.92	(6)	
Difference	3.21		0.71		-0.70		-7.78		N/A		N/A		N/A		-7.76		
IM U.S. Large Cap Growth Equity (MF) Median	12.69		30.90		25.04		9.86		12.06		14.54		13.74		10.94		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.83	(54)	20.52	(34)	17.55	(26)	15.37	(30)	7.72	(56)	N/A		N/A		7.66	(50)	01/01/2018
S&P MidCap 400 Index	4.85	(53)	20.58	(34)	17.61	(26)	15.44	(29)	7.79	(55)	10.07	(46)	10.21	(38)	7.72	(49)	
Difference	-0.02		-0.06		-0.06		-0.07		-0.07		N/A		N/A		-0.06		
IM U.S. Mid Cap Equity (MF) Median	4.99		19.01		14.62		13.03		8.11		9.76		9.52		7.65		
Vanguard Total Stock Market Index (VTSAX)	8.41	(23)	24.47	(35)	18.92	(31)	13.75	(35)	11.30	(23)	12.80	(20)	12.28	(14)	12.94	(15)	09/01/2012
Russell 3000 Index	8.39	(25)	24.51	(34)	18.95	(30)	13.89	(31)	11.39	(20)	12.86	(17)	12.34	(13)	12.99	(14)	
Difference	0.02		-0.04		-0.03		-0.14		-0.09		-0.06		-0.06		-0.05		
IM U.S. Multi-Cap Core Equity (MF) Median	7.16		23.28		17.38		12.87		9.83		11.46		10.77		11.71		
Total International Equity																	
Europacific Growth (RERGX)	2.16	(88)	27.72	(81)	15.80	(70)	5.47	(92)	4.29	(39)	7.40	(24)	N/A		6.51	(20)	01/01/2016
MSCI AC World ex USA	2.67	(75)	25.64	(87)	13.33	(80)	7.75	(63)	4.01	(47)	6.83	(33)	5.24	(31)	6.26	(27)	
Difference	-0.51		2.08		2.47		-2.28		0.28		0.57		N/A		0.25		
IM International Large Cap Core Equity (MF) Median	3.20		31.45		17.77		8.52		3.90		6.24		4.76		5.38		
Transamerica Intl (TAINX)	2.55	(77)	32.36	(39)	16.87	(60)	9.90	(29)	3.76	(55)	6.17	(53)	N/A		5.00	(67)	01/01/2016
MSCI AC World ex USA	2.67	(75)	25.64	(87)	13.33	(80)	7.75	(63)	4.01	(47)	6.83	(33)	5.24	(31)	6.26	(27)	
Difference	-0.12		6.72		3.54		2.15		-0.25		-0.66		N/A		-1.26		
IM International Large Cap Core Equity (MF) Median	3.20		31.45		17.77		8.52		3.90		6.24		4.76		5.38		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	-0.41	(41)	3.91	(26)	0.10	(64)	-2.58	(89)	1.29	(80)	0.97	(75)	1.74	(57)	1.67	(61)	02/01/2012
Bloomberg Intermed Aggregate Index	-0.75	(80)	3.37	(65)	-0.60	(90)	-2.89	(96)	0.83	(99)	0.52	(97)	1.33	(97)	1.25	(97)	
Difference	0.34		0.54		0.70		0.31		0.46		0.45		0.41		0.42		
IM U.S. Intermediate Duration (SA+CF) Median	-0.53		3.53		0.41		-2.02		1.48		1.11		1.77		1.82		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	1.42	(67)	10.36	(55)	N/A		N/A		N/A		N/A		N/A		10.36	(55)	10/01/2022
BlackRock Benchmark	3.06	(32)	15.07	(24)	N/A		N/A		N/A		N/A		N/A		15.07	(24)	
Difference	-1.64		-4.71		N/A		N/A		N/A		N/A		N/A		-4.71		
IM Flexible Portfolio (MF) Median	2.11		11.12		5.58		4.99		3.44		4.62		4.42		11.12		
PIMCO All Asset (PAAIX)	0.74	(79)	11.55	(48)	N/A		N/A		N/A		N/A		N/A		11.55	(48)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	-1.42	(96)	3.15	(82)	-0.91	(90)	1.15	(81)	2.75	(62)	2.13	(90)	1.98	(93)	3.15	(82)	
Difference	2.16		8.40		N/A		N/A		N/A		N/A		N/A		8.40		
IM Flexible Portfolio (MF) Median	2.11		11.12		5.58		4.99		3.44		4.62		4.42		11.12		
Total Real Estate																	
American Core Realty Fund	-2.22	(92)	-10.55	(91)	-9.07	(66)	8.45	(67)	7.21	(46)	7.39	(N/A)	N/A		8.69	(N/A)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87	(95)	-10.68	(92)	-9.82	(85)	8.48	(66)	6.95	(88)	7.35	(N/A)	9.02	(N/A)	8.78	(N/A)	
Difference	0.65		0.13		0.75		-0.03		0.26		0.04		N/A		-0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-7.88		-8.19		8.79		7.15		N/A		N/A		N/A		

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)	**14.70**	**(43)**	**22.04**	**(33)**	**4.46**	**(87)**	**1.59**	**(96)**	**8.73**	**(26)**	**11.67**	**(57)**	**9.38**	**(68)**	**1.92**	**(4)**
Total Fund Policy	16.05	(24)	20.70	(51)	10.91	(12)	4.43	(46)	10.36	(8)	12.95	(31)	10.66	(24)	0.58	(17)
Difference	-1.35		1.34		-6.45		-2.84		-1.63		-1.28		-1.28		1.34	
All Public Plans-Total Fund Median	14.15		20.73		7.55		4.27		7.54		12.11		9.84		-0.88	
Total Fund (Net)	**14.46**		**21.80**		**4.20**		**1.33**		**8.43**		**11.25**		**8.93**		**1.49**	
Total Equity	**23.58**		**32.47**		**4.67**		**-1.28**		**12.32**		**17.04**		**12.26**		**0.15**	
Total Equity Policy	24.93		30.03		12.06		2.01		15.19		18.97		13.85		-1.66	
Difference	-1.35		2.44		-7.39		-3.29		-2.87		-1.93		-1.59		1.81	
Total Domestic Equity	**22.21**	**(63)**	**34.21**	**(24)**	**3.89**	**(87)**	**-1.05**	**(88)**	**15.10**	**(70)**	**16.97**	**(74)**	**12.72**	**(55)**	**1.82**	**(30)**
Total Domestic Equity Policy	24.51	(42)	31.88	(39)	15.00	(41)	2.92	(52)	17.58	(48)	18.71	(56)	14.96	(29)	-0.49	(62)
Difference	-2.30		2.33		-11.11		-3.97		-2.48		-1.74		-2.24		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.71		30.77		13.00		3.07		17.39		19.04		13.17		0.11	
Total International Equity	**29.95**	**(67)**	**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	25.64	(87)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	7.56	(25)	-8.27	(49)
Difference	4.31		1.45		4.26		-1.47		-0.35		-2.83		1.94		-0.74	
IM International Large Cap Core Equity (MF) Median	31.45		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Total Domestic Fixed Income	**3.91**	**(26)**	**-0.24**	**(80)**	**6.55**	**(45)**	**8.49**	**(17)**	**-0.53**	**(63)**	**0.65**	**(57)**	**4.31**	**(28)**	**3.05**	**(24)**
Total Domestic Fixed Income Policy	3.37	(65)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.54		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	3.53		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Total Alternatives	**10.95**	**(52)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	3.15	(82)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)	-0.82	(18)
Difference	7.80		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	11.12		16.30		2.56		2.63		3.46		9.51		8.68		-4.37	
Total Real Estate	**-10.55**	**(91)**	**13.51**	**(75)**	**1.62**	**(49)**	**6.81**	**(50)**	**8.50**	**(61)**	**7.52**	**(55)**	**9.04**	**(89)**	**13.95**	**(60)**
Total Real Estate Policy	-10.68	(92)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	0.13		-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	-7.88		16.09		1.58		6.80		8.93		7.83		11.18		15.20	

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

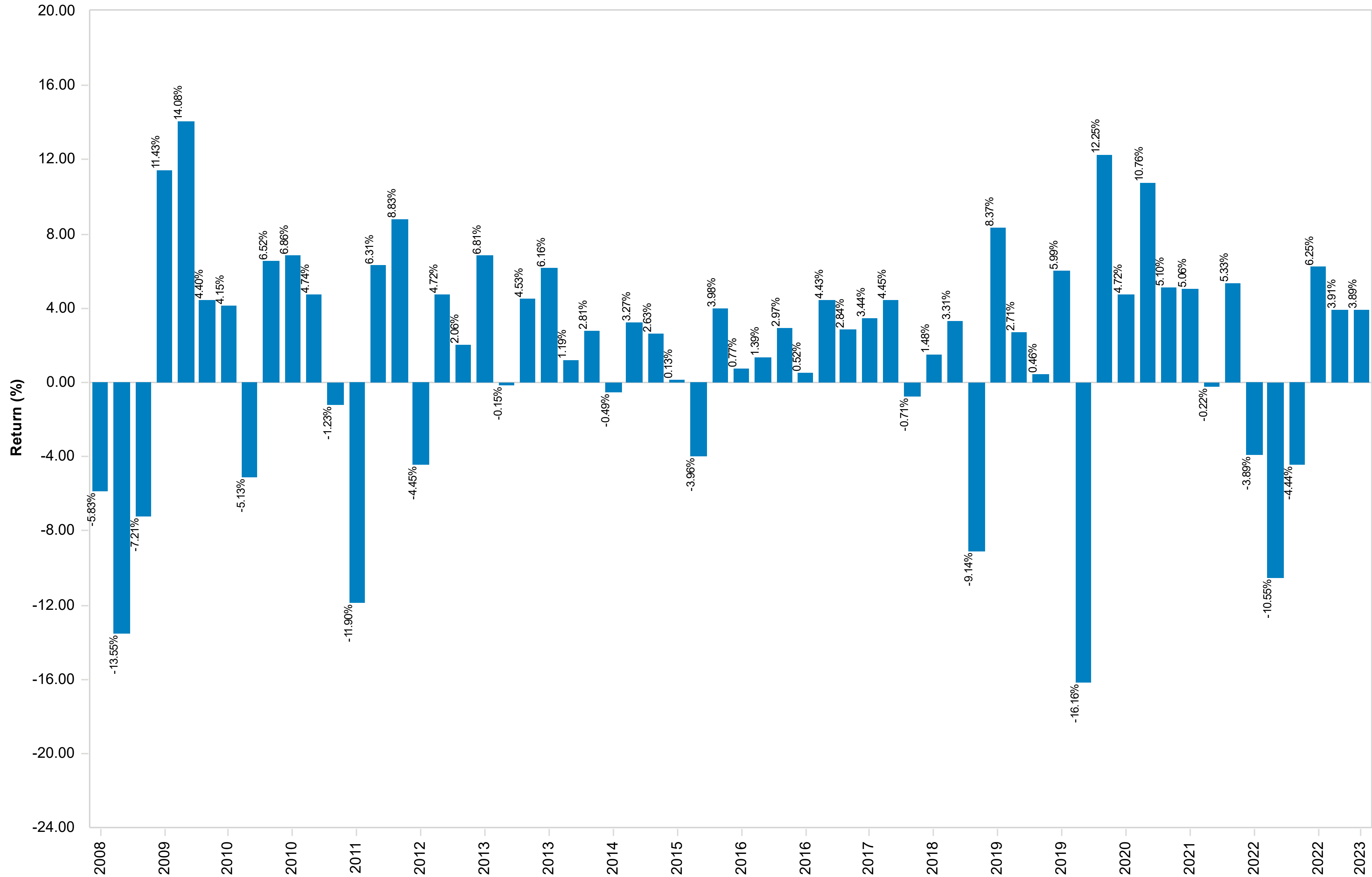
	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Domestic Equity																
Highland Core Value	17.96	(65)	36.72	(52)	-6.29	(72)	2.46	(51)	11.02	(59)	16.41	(64)	13.15	(52)	0.74	(13)
Russell 1000 Value Index	18.18	(63)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(76)	16.19	(25)	-4.42	(63)
Difference	-0.22		1.71		-1.26		-1.54		1.57		1.29		-3.04		5.16	
IM U.S. Large Cap Value Equity (SA+CF) Median	19.20		37.00		-3.28		2.49		11.77		17.78		13.34		-3.38	
MFS Growth R6 (MFEKX)	28.95	(62)	23.59	(73)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	31.85	(42)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-2.90		-3.73		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	30.90		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
T. Rowe Price LCG (TPLGX)	32.56	(36)	22.39	(83)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	31.85	(42)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	0.71		-4.93		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	30.90		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	20.52	(34)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	20.58	(34)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)	15.33	(17)	1.40	(34)
Difference	-0.06		-0.08		-0.07		-0.06		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	19.01		37.14		0.13		1.97		11.71		16.08		10.98		-0.36	
Vanguard Total Stock Market Index (VTSAX)	24.47	(35)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)	14.98	(11)	-0.56	(37)
Russell 3000 Index	24.51	(34)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)	-0.49	(36)
Difference	-0.04		0.20		-0.01		-0.04		0.04		-0.08		0.02		-0.07	
IM U.S. Multi-Cap Core Equity (MF) Median	23.28		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	(92)	10.26	(69)	5.09	(34)
Russell 1000 Growth Index	31.85	(33)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(21)	3.17	(57)
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	29.18		27.23		33.78		3.81		24.81		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	31.85	(42)	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	30.90		25.85		34.07		2.15		24.80		20.19		10.85		2.64	

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

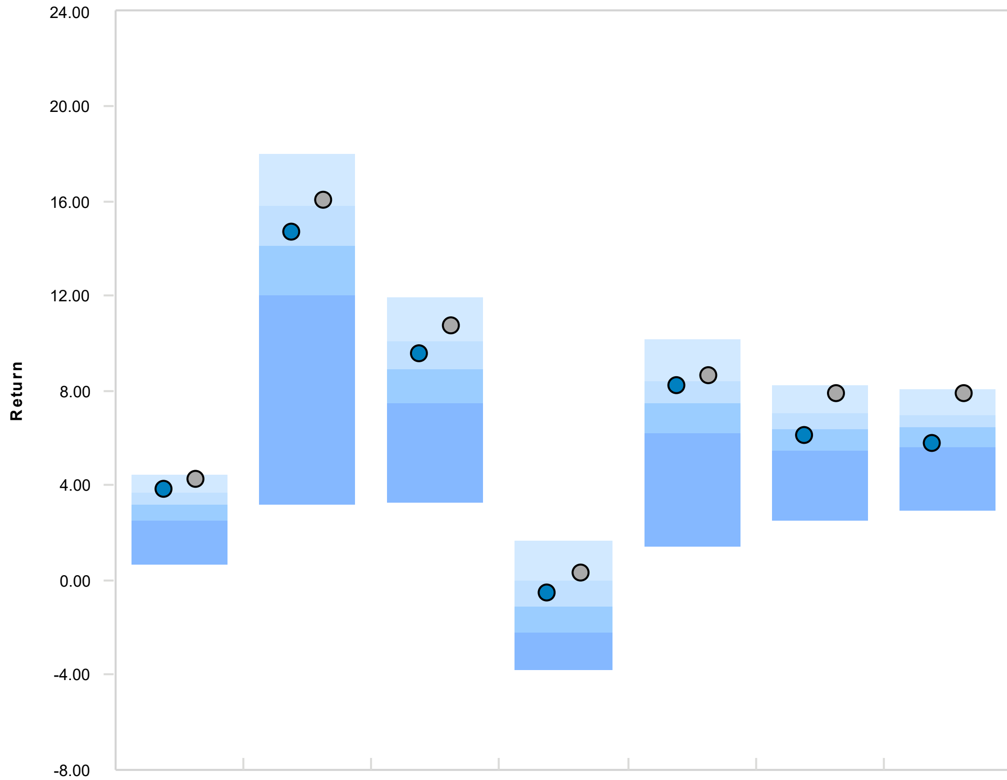
	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total International Equity																
Europacific Growth (RERGX)	27.72	(81)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)	N/A		N/A	
MSCI AC World ex USA	25.64	(87)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	2.08		0.31		11.52		1.86		-0.78		0.48		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	31.45		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Transamerica Intl (TAINX)	32.36	(39)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)	N/A		N/A	
MSCI AC World ex USA	25.64	(87)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	6.72		2.84		-3.51		-4.80		0.01		-3.99		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	31.45		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	31.64	(23)	26.29	(55)	0.93	(80)	-0.82	(34)	3.25	(44)	19.65	(66)	7.06	(71)	-8.27	(71)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.74	
IM International Core Equity (SA+CF) Median	28.06		27.16		6.62		-2.59		2.62		21.11		9.02		-5.84	
Total Domestic Fixed Income																
Agincourt Fixed Income	3.91	(26)	-0.24	(80)	6.55	(45)	8.49	(17)	-0.53	(63)	0.65	(57)	4.31	(28)	3.05	(24)
Bloomberg Intermed Aggregate Index	3.37	(65)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.54		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	3.53		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	10.36	(55)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	15.07	(24)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	-4.71		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	11.12		16.30		2.56		2.63		3.46		9.51		8.68		-4.37	
PIMCO All Asset (PAAIX)	11.55	(48)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	3.15	(82)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)	-0.82	(18)
Difference	8.40		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	11.12		16.30		2.56		2.63		3.46		9.51		8.68		-4.37	
Total Real Estate																
American Core Realty Fund	-10.55	(91)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)	7.52	(55)	9.04	(89)	13.95	(60)
NCREIF Fund Index-Open End Diversified Core (EW)	-10.68	(92)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	0.13		-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	-7.88		16.09		1.58		6.80		8.93		7.83		11.18		15.20	

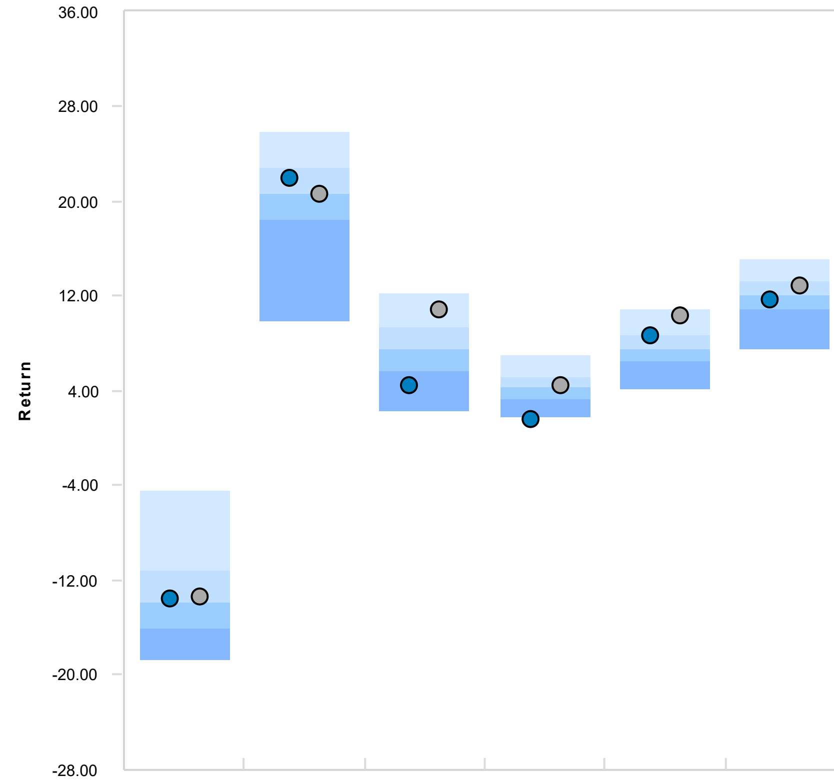
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





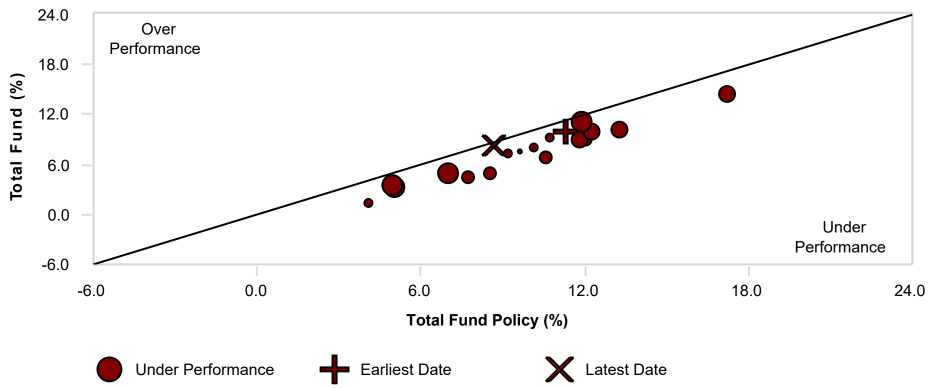
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	3.89 (20)	14.70 (43)	9.61 (36)	-0.49 (37)	8.24 (31)	6.18 (57)	5.84 (69)
Policy	4.31 (9)	16.05 (24)	10.75 (16)	0.35 (18)	8.64 (22)	7.91 (8)	7.92 (6)
Median	3.19	14.15	8.95	-1.07	7.50	6.41	6.50

	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 (47)	22.04 (33)	4.46 (87)	1.59 (96)	8.73 (26)	11.67 (57)
Policy	-13.43 (46)	20.70 (51)	10.91 (12)	4.43 (46)	10.36 (8)	12.95 (31)
Median	-13.77	20.73	7.55	4.27	7.54	12.11

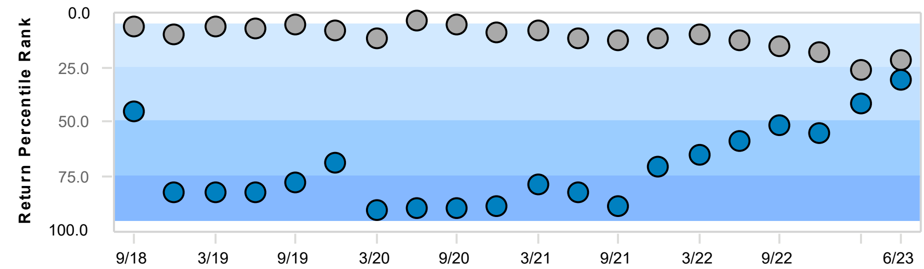
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Fund	**3.91 (63)**	**6.25 (32)**	**-4.44 (55)**	**-10.55 (67)**	**-3.89 (39)**	**5.33 (17)**
Total Fund Policy	5.06 (16)	5.90 (41)	-4.57 (61)	-10.66 (70)	-3.81 (37)	5.56 (13)
All Public Plans-Total Fund Median	4.15	5.63	-4.31	-9.88	-4.27	4.36

3 Yr Rolling Under/Over Performance - 5 Years

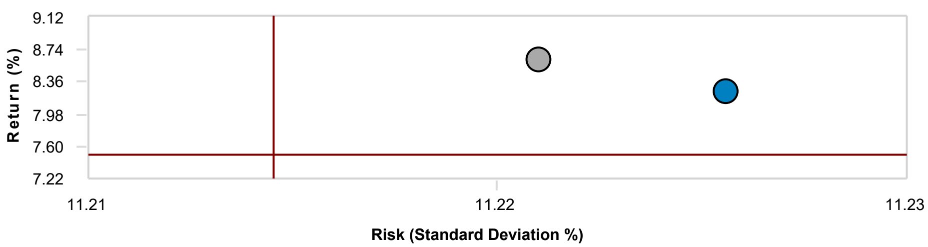


3 Yr Rolling Percentile Ranking - 5 Years



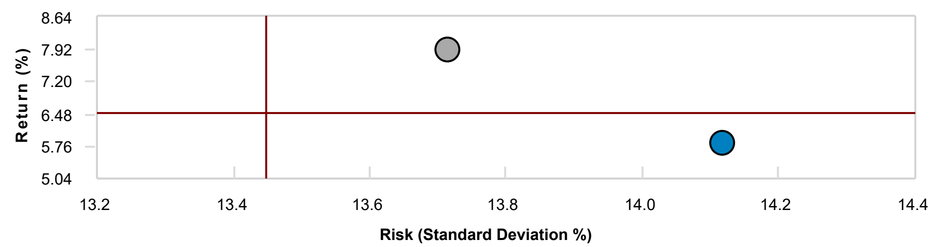
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	3 (15%)	6 (30%)	11 (55%)
Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.24	11.23
Policy	8.64	11.22
Median	7.50	11.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.84	14.12
Policy	7.92	13.71
Median	6.50	13.45

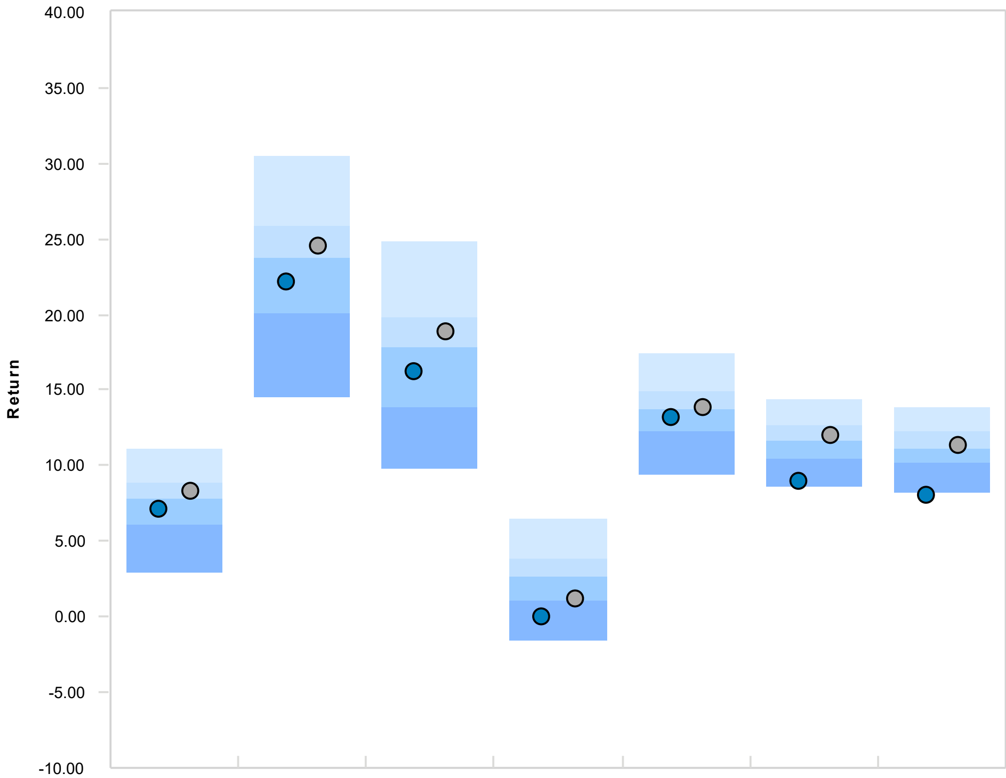
Historical Statistics - 3 Years

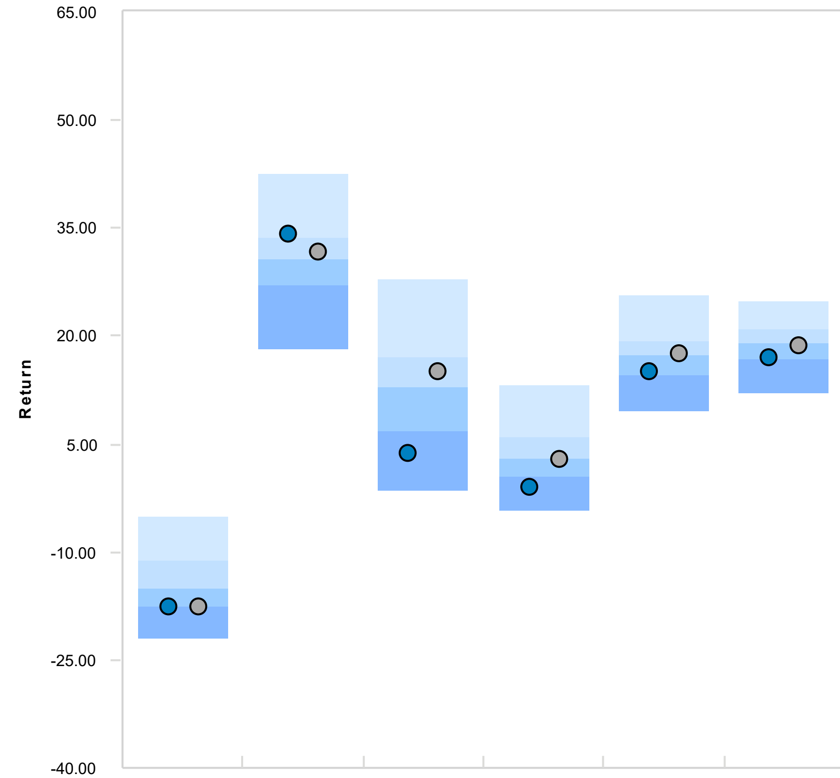
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.41	97.25	99.21	-0.30	-0.26	0.66	0.99	6.98
Policy	0.00	100.00	100.00	0.00	N/A	0.70	1.00	7.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.78	92.82	108.66	-2.08	-1.07	0.37	1.02	9.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.88

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





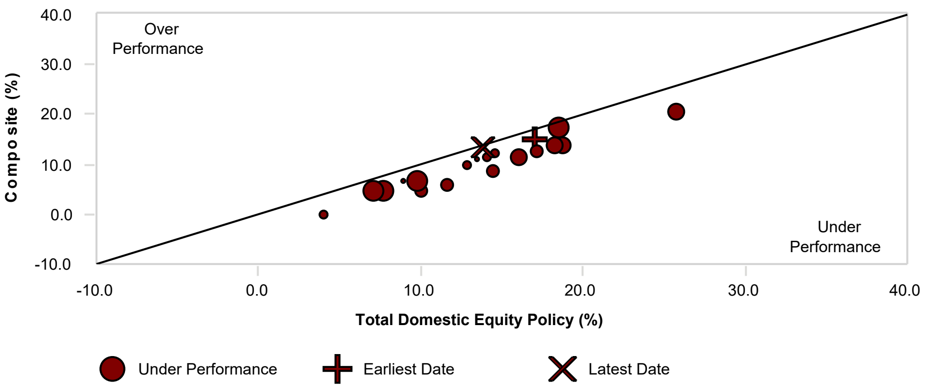
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	7.13	(64)	22.21	(63)	16.27	(63)	0.07	(81)	13.26	(60)	8.95	(93)	8.06	(97)
Policy	8.39	(41)	24.51	(42)	18.95	(33)	1.22	(74)	13.89	(48)	12.00	(44)	11.39	(46)
Median	7.85		23.71		17.81		2.60		13.81		11.66		11.13	

	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	
Composite	-17.47	(76)	34.21	(24)	3.89	(87)	-1.05	(88)	15.10	(70)	16.97	(74)
Policy	-17.63	(78)	31.88	(39)	15.00	(41)	2.92	(52)	17.58	(48)	18.71	(56)
Median	-14.97		30.77		13.00		3.07		17.39		19.04	

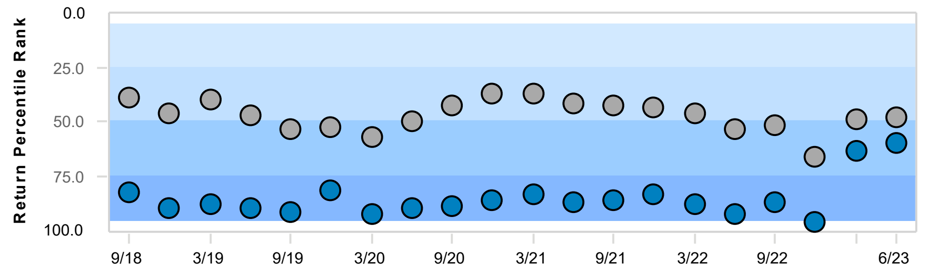
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Composite	4.97	(68)	8.68	(41)	-4.86	(54)	-15.69	(59)	-4.64	(52)	7.90	(82)
Total Domestic Equity Policy	7.18	(32)	7.18	(71)	-4.46	(37)	-16.70	(82)	-5.28	(61)	9.28	(66)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.36		7.93		-4.76		-15.15		-4.60		10.20	

3 Yr Rolling Under/Over Performance - 5 Years

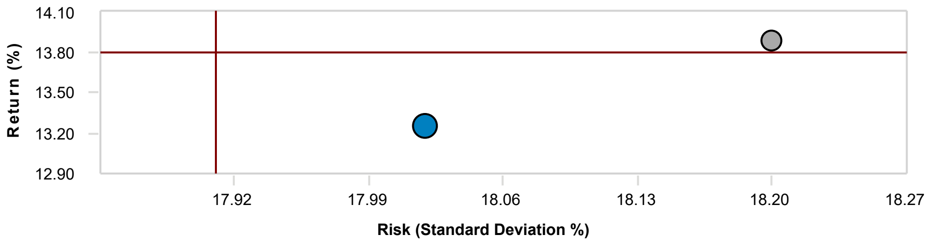


3 Yr Rolling Percentile Ranking - 5 Years



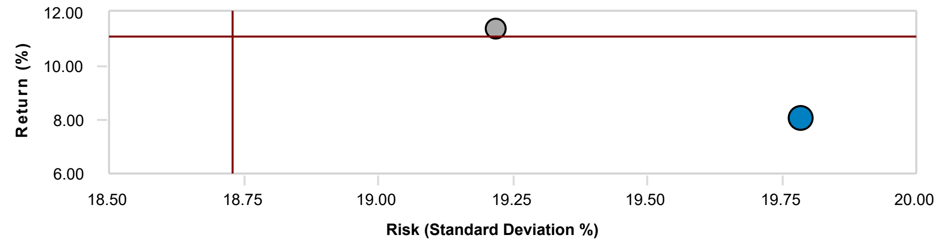
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Policy	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	13.26	18.02
Policy	13.89	18.20
Median	13.81	17.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	8.06	19.79
Policy	11.39	19.22
Median	11.13	18.73

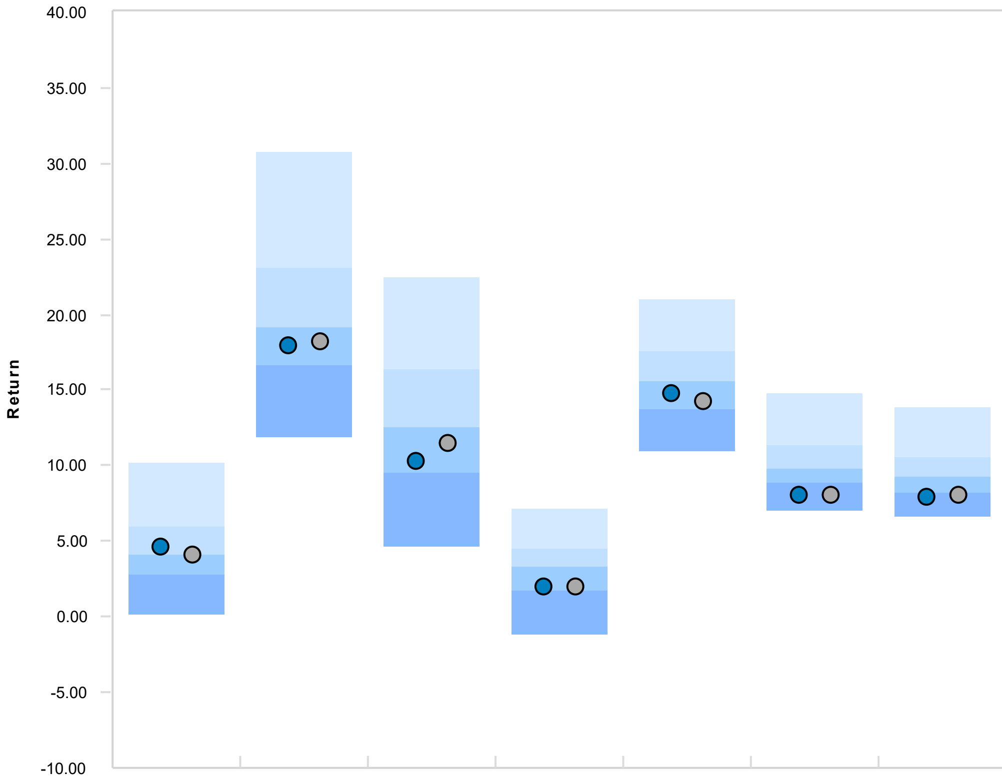
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.11	95.15	94.53	-0.23	-0.19	0.71	0.98	10.85
Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.13

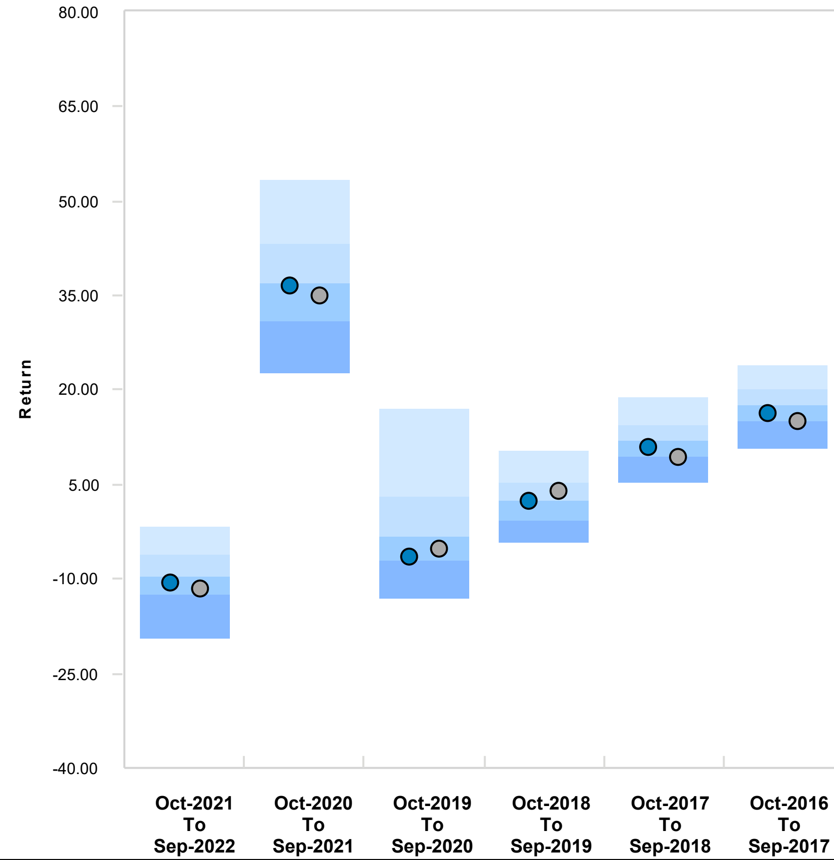
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.07	94.51	105.01	-3.11	-0.95	0.41	1.02	13.64
Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.77

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.69	(43)	17.96	(65)	10.33	(71)	1.95	(75)	14.81	(60)	8.14	(85)	7.88	(80)
Index	4.07	(52)	18.18	(63)	11.54	(62)	1.95	(75)	14.30	(67)	8.02	(87)	8.11	(77)
Median	4.17		19.20		12.50		3.37		15.54		9.74		9.23	

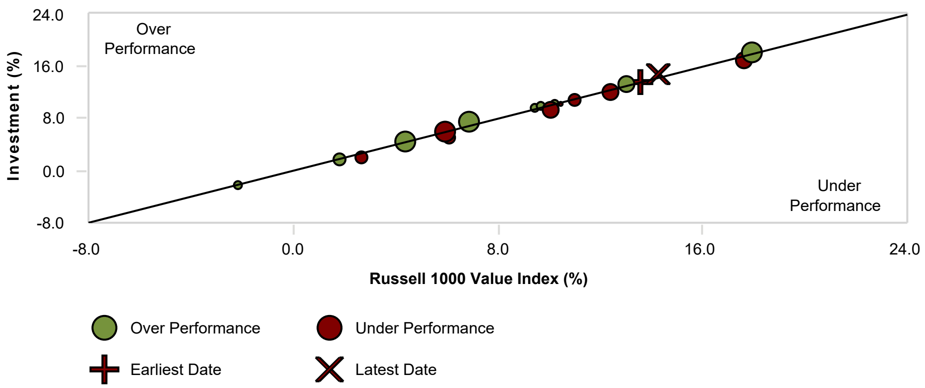


	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-10.69	(59)	36.72	(52)	-6.29	(72)	2.46	(51)	11.02	(59)	16.41	(64)
Index	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(76)
Median	-9.57		37.00		-3.28		2.49		11.77		17.78	

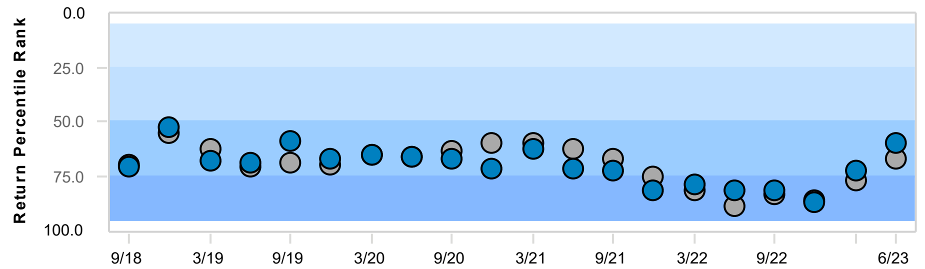
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	0.85	(52)	11.73	(67)	-6.47	(72)	-11.84	(55)	0.47	(39)	7.82	(60)
Russell 1000 Value Index	1.01	(48)	12.42	(55)	-5.62	(49)	-12.21	(61)	-0.74	(60)	7.77	(61)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.91		12.70		-5.65		-11.67		-0.30		8.28	

3 Yr Rolling Under/Over Performance - 5 Years

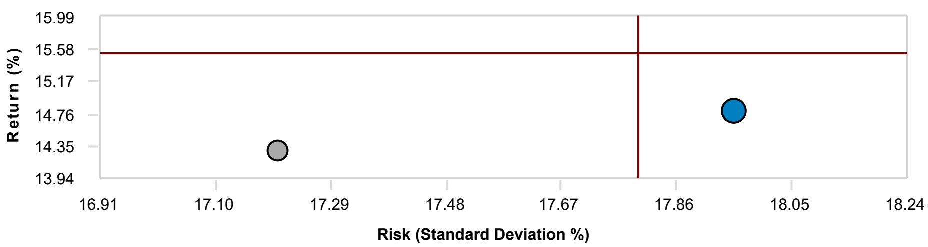


3 Yr Rolling Percentile Ranking - 5 Years



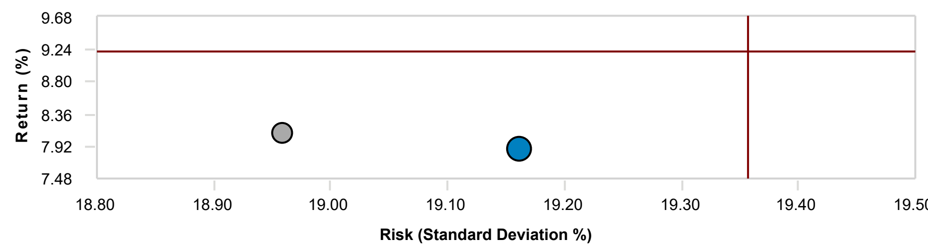
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	14.81	17.95
Index	14.30	17.20
Median	15.54	17.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.88	19.16
Index	8.11	18.96
Median	9.23	19.36

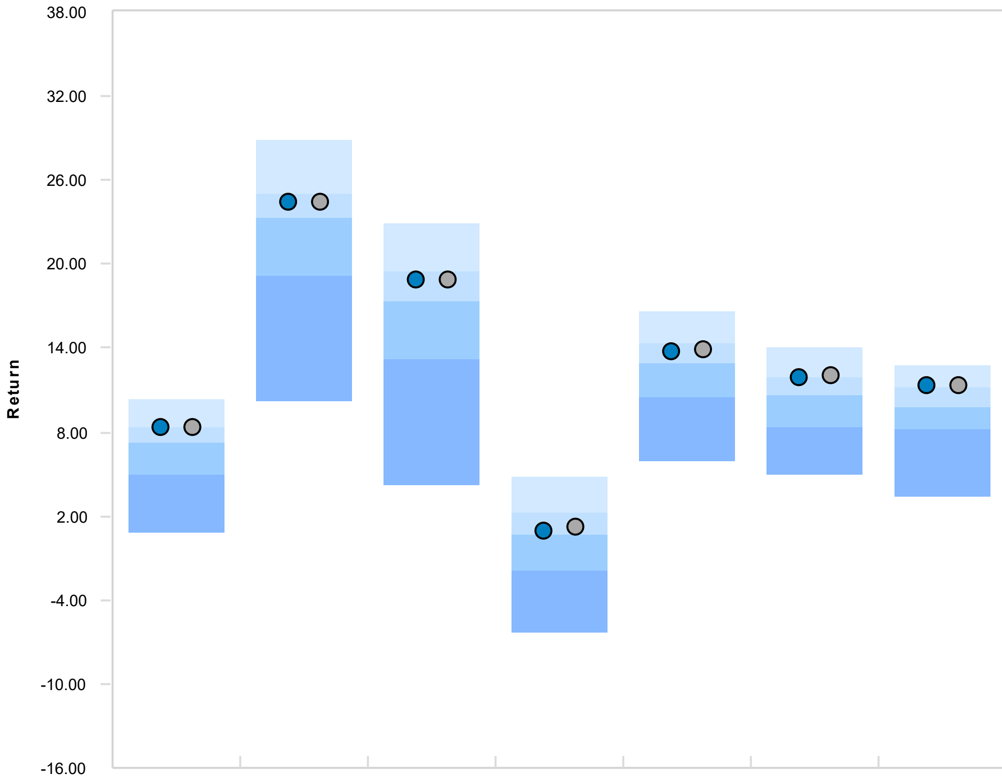
Historical Statistics - 3 Years

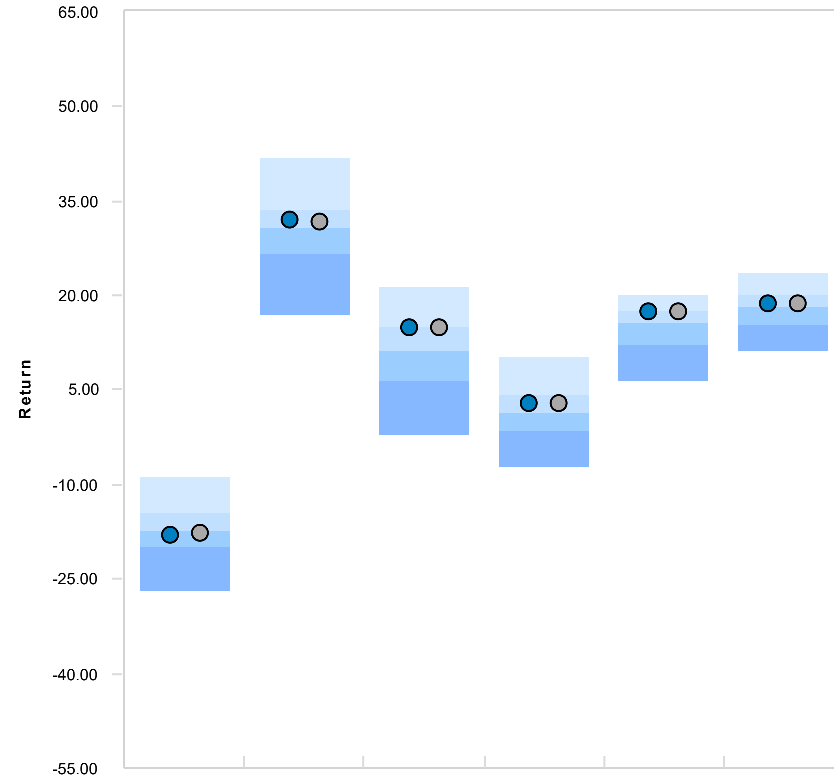
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.54	103.33	102.86	0.08	0.23	0.79	1.03	10.03
Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	9.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.29	99.91	100.67	-0.21	-0.08	0.41	1.00	12.95
Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.95

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





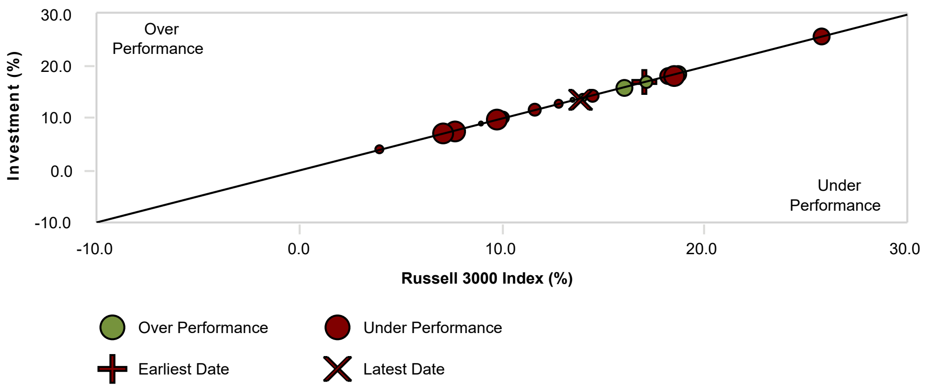
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.41	(23)	24.47	(35)	18.92	(31)	0.99	(44)	13.75	(35)	11.88	(28)	11.30	(24)
Index	8.39	(25)	24.51	(34)	18.95	(30)	1.22	(39)	13.89	(31)	12.00	(24)	11.39	(20)
Median	7.16		23.28		17.38		0.63		12.87		10.61		9.84	

	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	
Investment	-18.01	(60)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)
Index	-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	

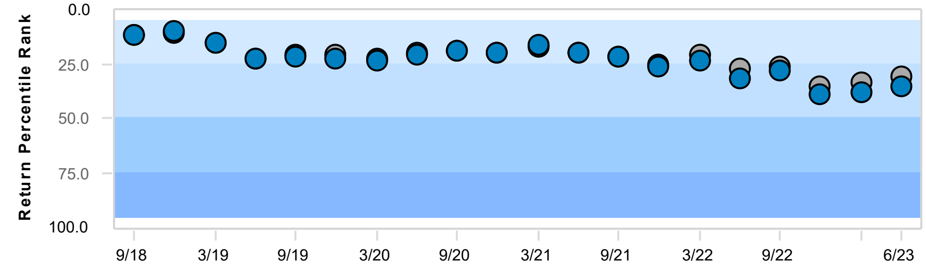
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	7.16	(28)	7.14	(64)	-4.46	(41)	-16.85	(79)	-5.46	(43)	9.16	(49)
Russell 3000 Index	7.18	(27)	7.18	(61)	-4.46	(41)	-16.70	(74)	-5.28	(37)	9.28	(44)
IM U.S. Multi-Cap Core Equity (MF) Median	6.16		8.06		-4.63		-15.83		-5.87		9.15	

3 Yr Rolling Under/Over Performance - 5 Years

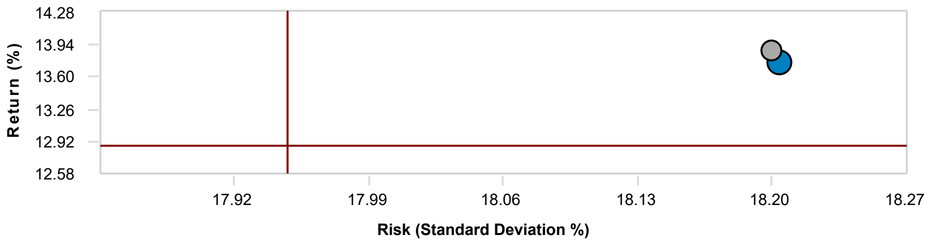


3 Yr Rolling Percentile Ranking - 5 Years



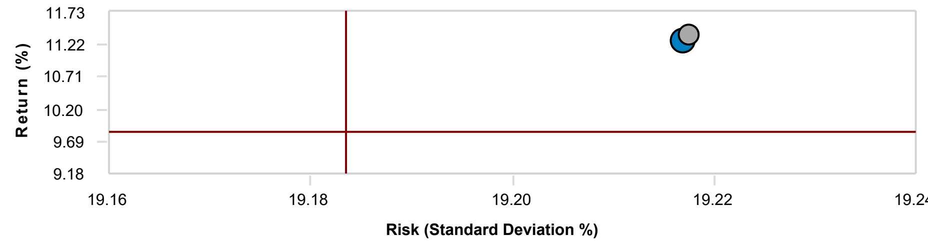
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	13.75	18.20
Index	13.89	18.20
Median	12.87	17.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	11.30	19.22
Index	11.39	19.22
Median	9.84	19.18

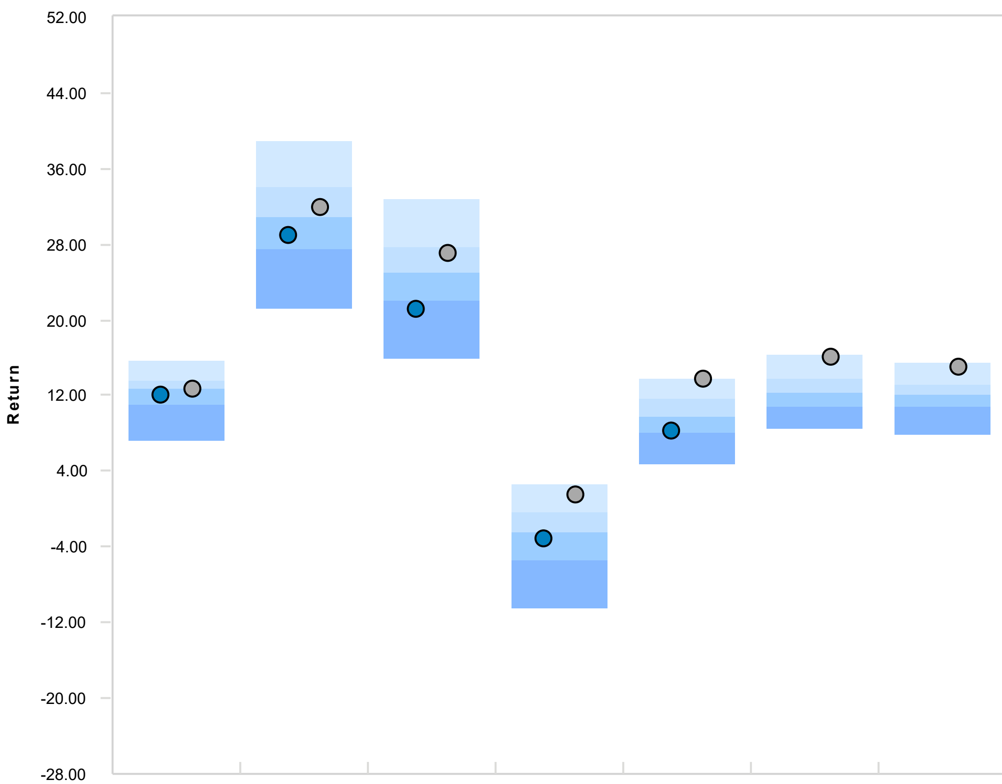
Historical Statistics - 3 Years

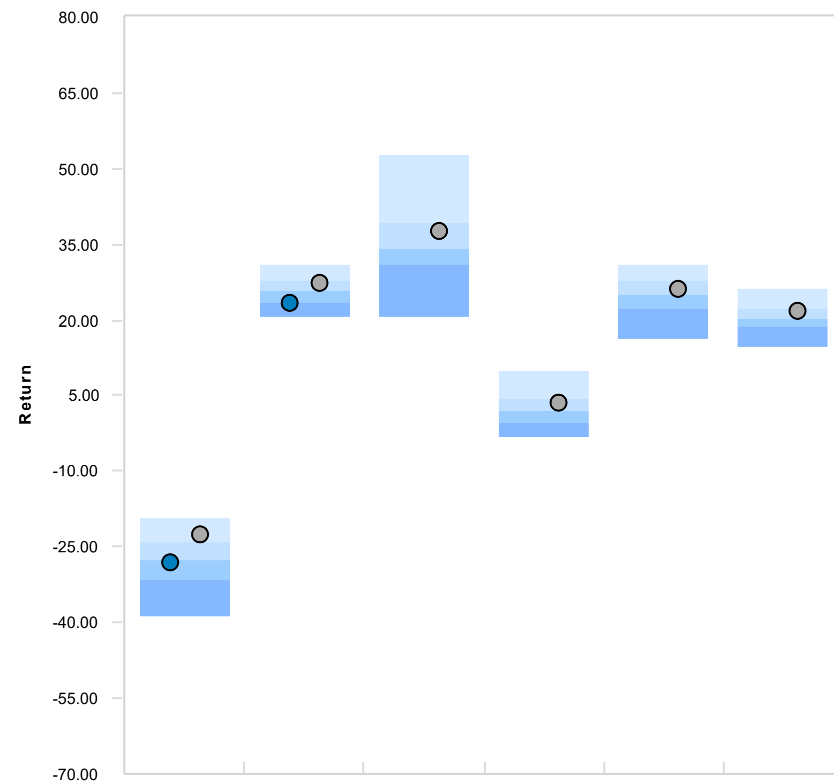
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.19	99.77	100.19	-0.12	-0.60	0.73	1.00	11.16
Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	11.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.17	99.77	100.03	-0.08	-0.50	0.57	1.00	12.78
Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	12.77

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





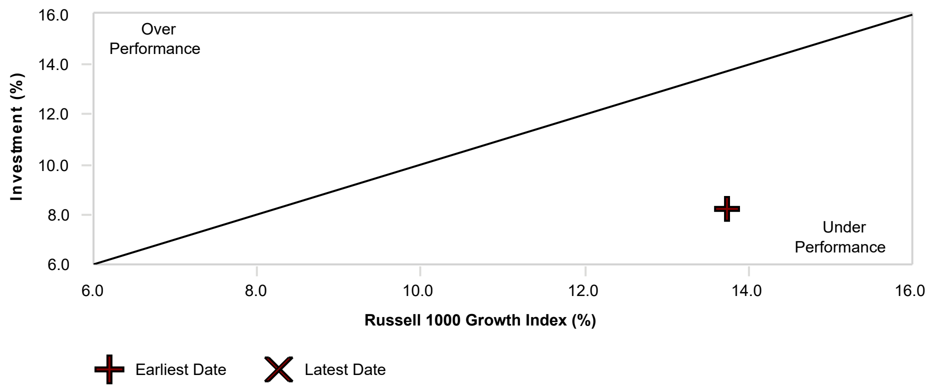
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.18	(57)	28.95	(62)	21.10	(82)	-3.18	(57)	8.26	(73)	N/A		N/A	
Index	12.81	(45)	31.85	(42)	27.11	(30)	1.61	(11)	13.73	(6)	16.05	(7)	15.14	(7)
Median	12.69		30.90		25.04		-2.36		9.86		12.41		12.06	

	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	
Investment	-28.22	(55)	23.59	(73)	N/A		N/A		N/A		N/A	
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	

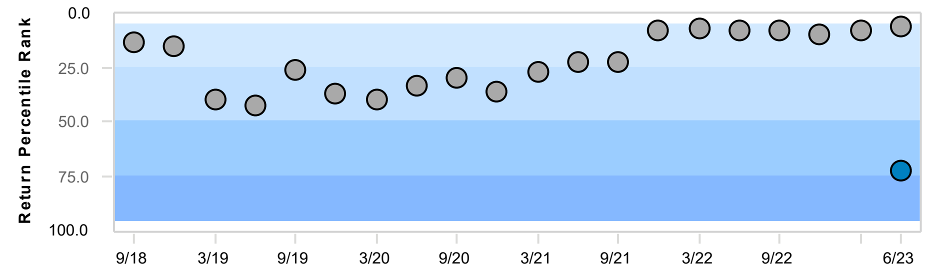
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	10.75	(77)	3.80	(33)	-6.09	(89)	-19.36	(19)	-12.33	(72)	8.11	(46)
Russell 1000 Growth Index	14.37	(37)	2.20	(57)	-3.60	(26)	-20.92	(40)	-9.04	(18)	11.64	(11)
IM U.S. Large Cap Growth Equity (MF) Median	13.68		2.48		-4.41		-21.94		-10.62		7.91	

3 Yr Rolling Under/Over Performance - 5 Years

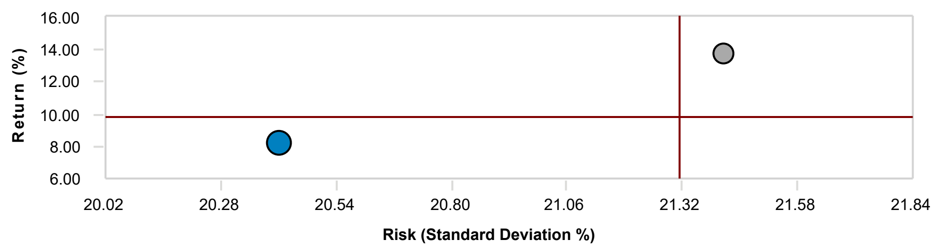


3 Yr Rolling Percentile Ranking - 5 Years



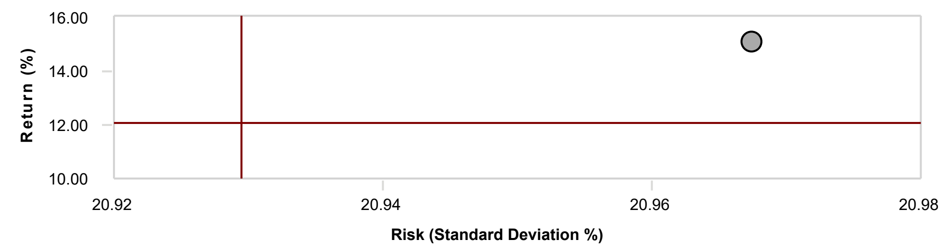
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.26	20.41
Index	13.73	21.41
Median	9.86	21.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	15.14	20.97
Median	12.06	20.93

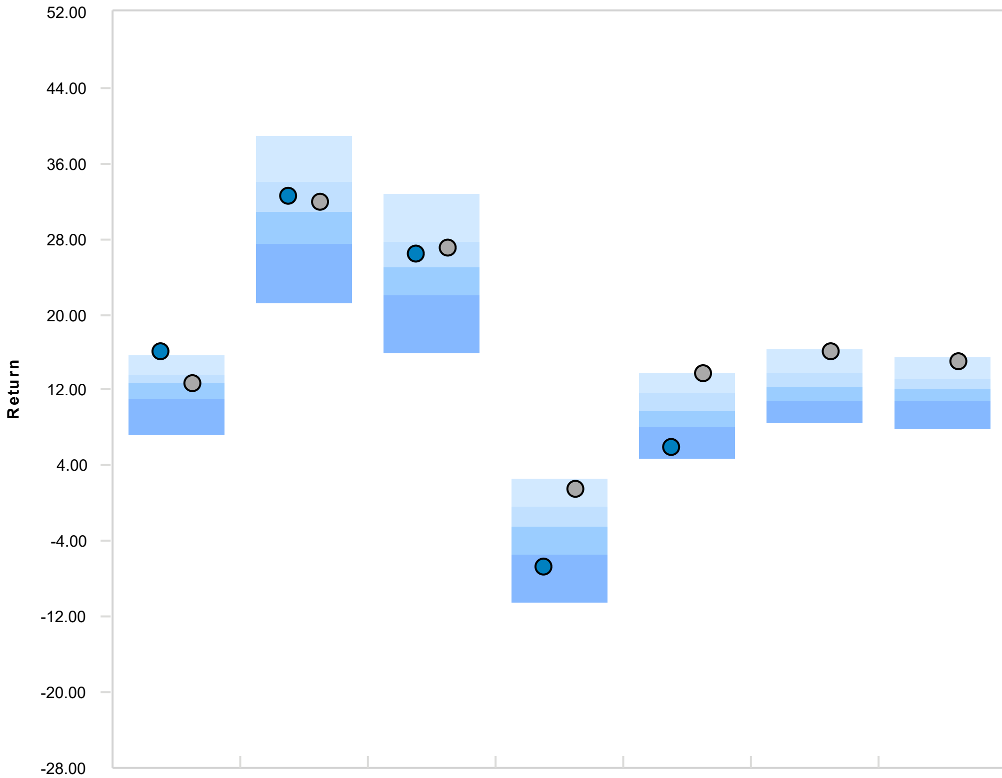
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.51	88.57	102.45	-4.19	-1.47	0.43	0.94	13.80
Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.53

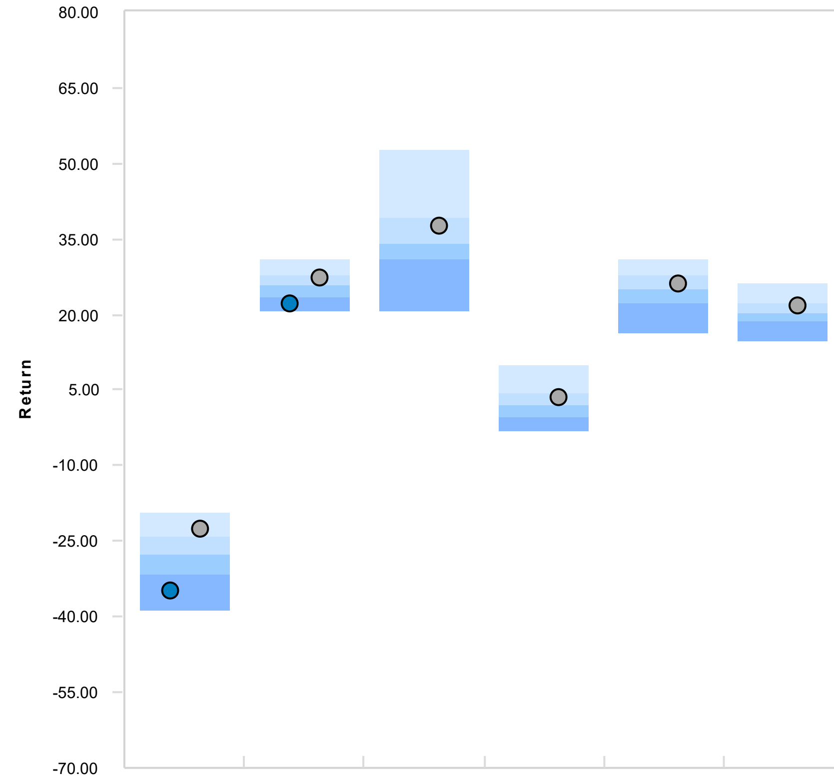
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.32

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.02	(2)	32.56	(36)	26.41	(37)	-6.74	(87)	5.95	(90)	N/A		N/A	
Index	12.81	(45)	31.85	(42)	27.11	(30)	1.61	(11)	13.73	(6)	16.05	(7)	15.14	(7)
Median	12.69		30.90		25.04		-2.36		9.86		12.41		12.06	

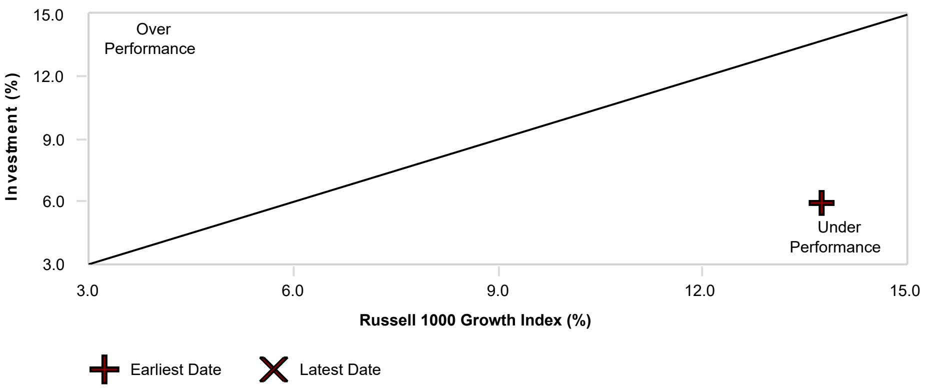


	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-34.66	(88)	22.39	(83)	N/A		N/A		N/A		N/A	
Index	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Median	-27.73		25.85		34.07		2.15		24.80		20.19	

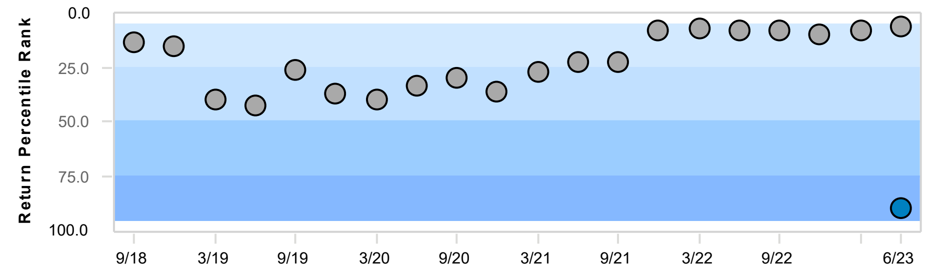
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	16.44	(20)	-1.88	(96)	-4.64	(58)	-24.98	(88)	-12.32	(72)	4.16	(88)
Russell 1000 Growth Index	14.37	(37)	2.20	(57)	-3.60	(26)	-20.92	(40)	-9.04	(18)	11.64	(11)
IM U.S. Large Cap Growth Equity (MF) Median	13.68		2.48		-4.41		-21.94		-10.62		7.91	

3 Yr Rolling Under/Over Performance - 5 Years

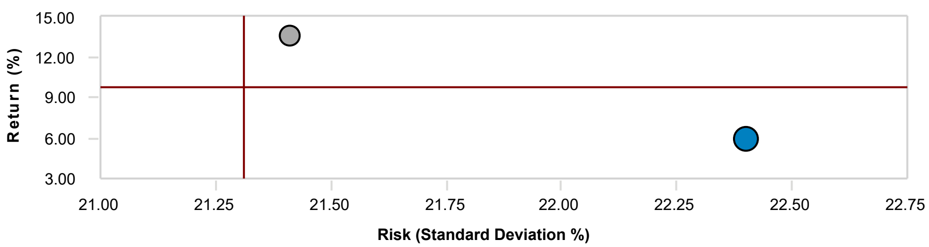


3 Yr Rolling Percentile Ranking - 5 Years



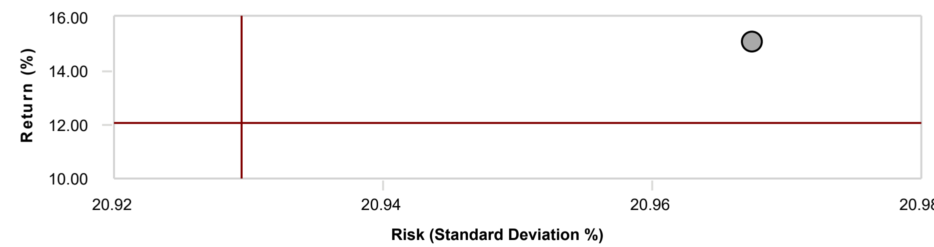
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.95	22.40
Index	13.73	21.41
Median	9.86	21.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	15.14	20.97
Median	12.06	20.93

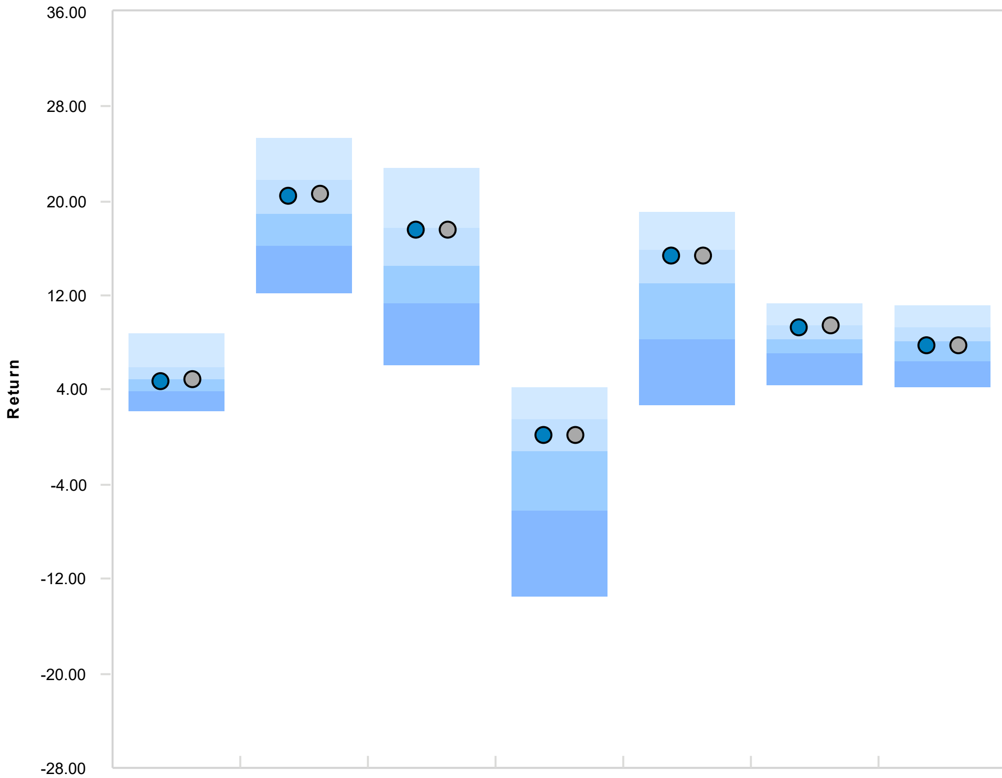
Historical Statistics - 3 Years

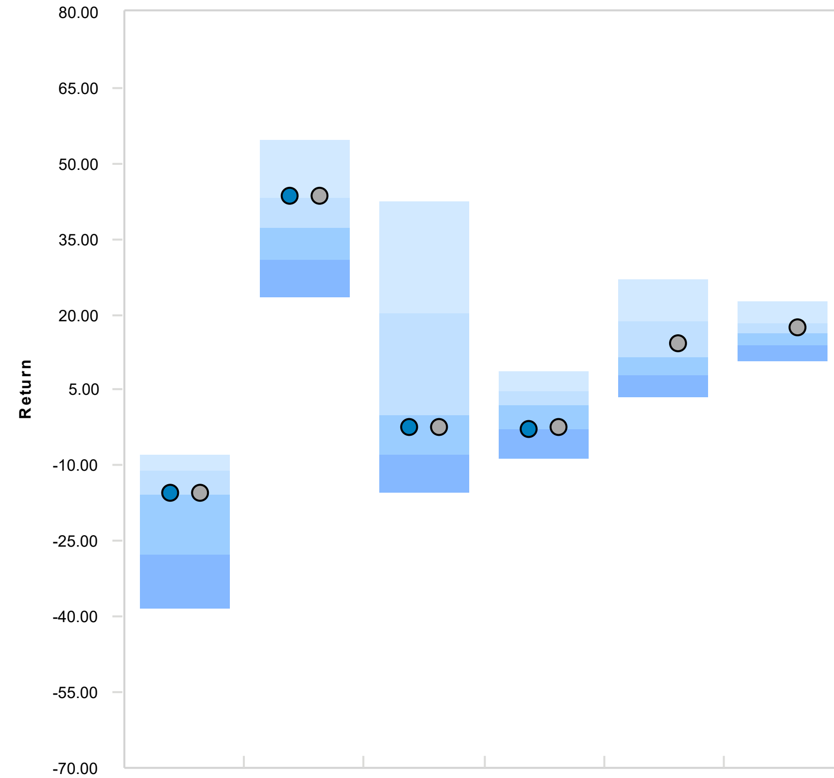
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.69	88.90	109.96	-7.02	-1.47	0.32	1.02	15.46
Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	13.32

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





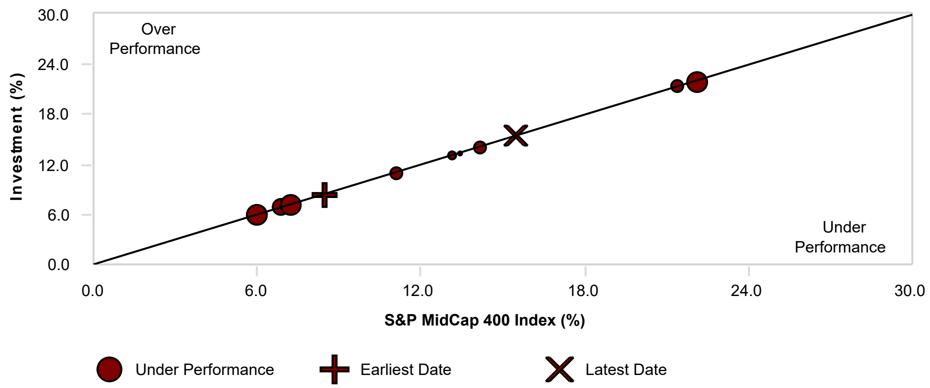
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.83	(54)	20.52	(34)	17.55	(26)	0.13	(42)	15.37	(30)	9.39	(27)	7.72	(56)
Index	4.85	(53)	20.58	(34)	17.61	(26)	0.20	(42)	15.44	(29)	9.46	(25)	7.79	(55)
Median	4.99		19.01		14.63		-1.15		13.02		8.36		8.11	

	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	
Investment	-15.30	(49)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A	
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	

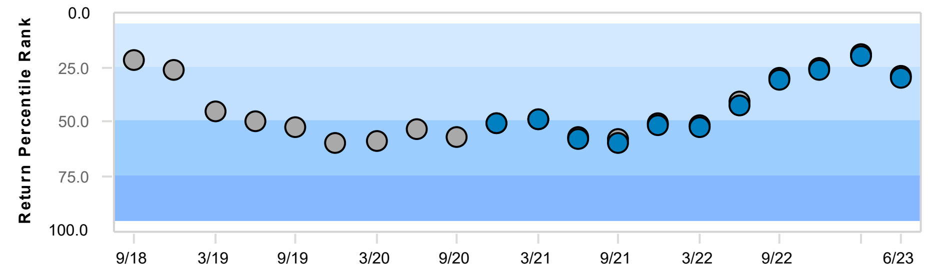
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	3.79	(50)	10.77	(33)	-2.46	(28)	-15.43	(55)	-4.89	(47)	7.97	(38)
S&P MidCap 400 Index	3.81	(50)	10.78	(33)	-2.46	(28)	-15.42	(55)	-4.88	(46)	8.00	(38)
IM U.S. Mid Cap Equity (MF) Median	3.74		9.14		-4.04		-14.80		-5.42		7.12	

3 Yr Rolling Under/Over Performance - 5 Years

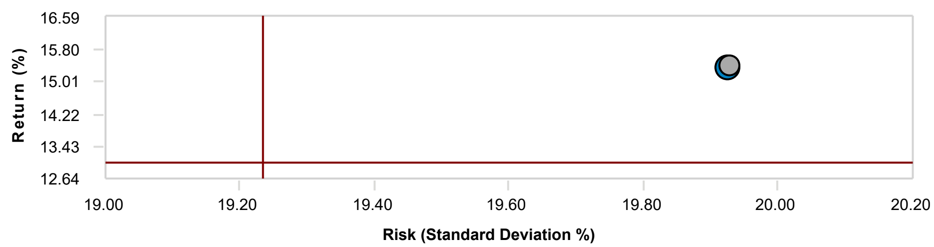


3 Yr Rolling Percentile Ranking - 5 Years



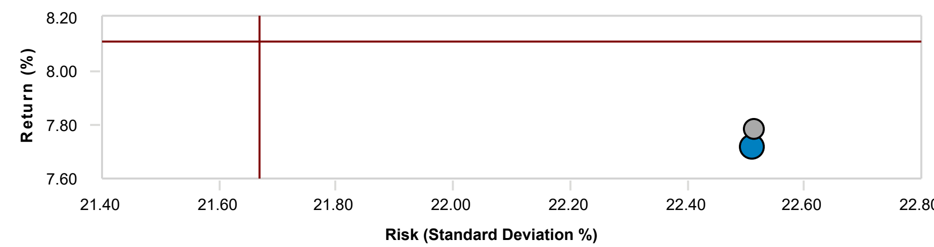
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	5 (45%)	5 (45%)	0 (0%)
Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	15.37	19.92
Index	15.44	19.93
Median	13.02	19.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.72	22.51
Index	7.79	22.52
Median	8.11	21.67

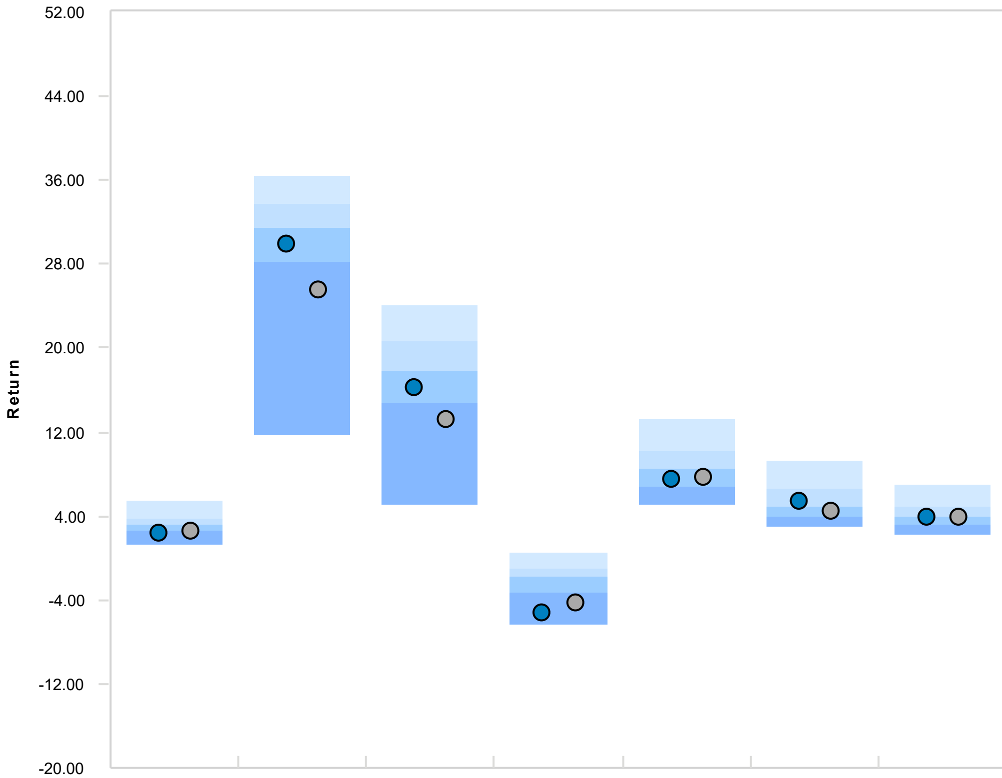
Historical Statistics - 3 Years

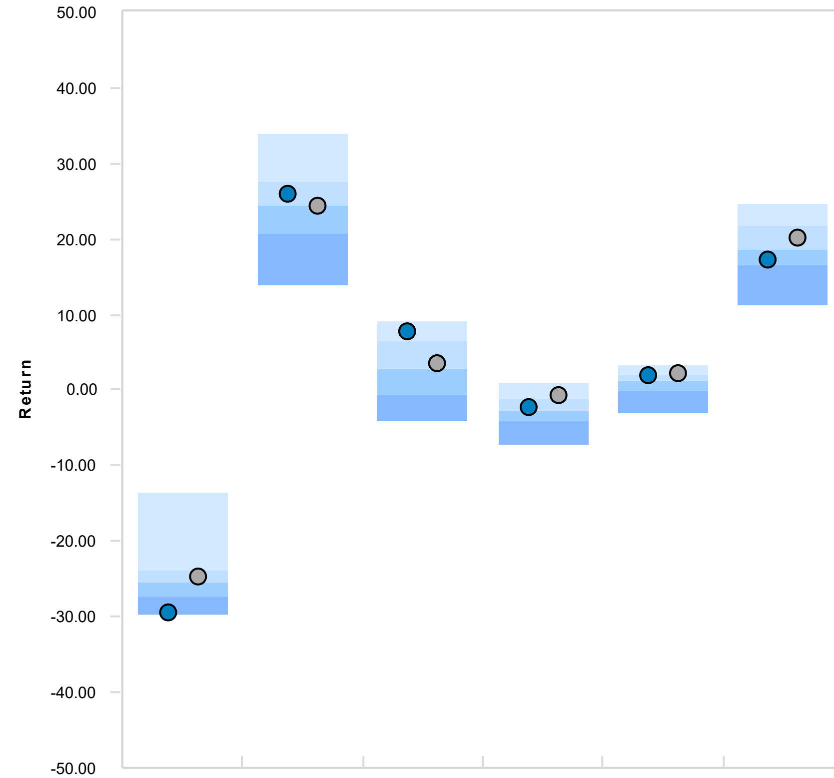
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.09	-0.06	-4.68	0.75	1.00	11.27
Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.87	100.07	-0.06	-4.69	0.38	1.00	15.42
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.42

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





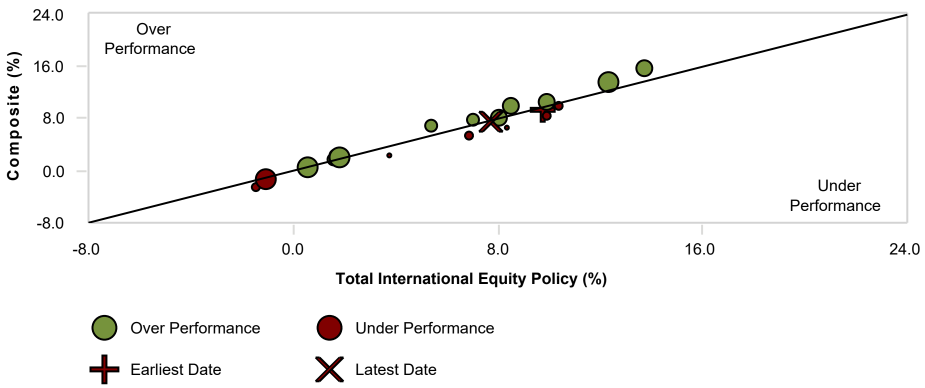
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	2.36	(85)	29.95	(67)	16.32	(64)	-5.26	(89)	7.55	(66)	5.38	(41)	4.03	(47)
Policy	2.67	(75)	25.64	(87)	13.33	(80)	-4.20	(83)	7.75	(63)	4.57	(56)	4.01	(47)
Median	3.20		31.45		17.77		-1.82		8.52		4.86		3.90	

	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	
Composite	-29.33	(92)	25.90	(40)	7.71	(20)	-2.19	(37)	1.90	(31)	17.32	(67)
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	

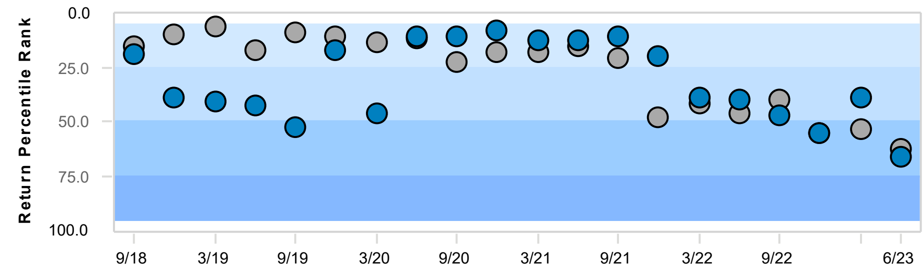
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Composite	8.86	(40)	16.63	(61)	-10.49	(64)	-13.78	(70)	-9.64	(83)	1.34	(92)
Total International Equity Policy	7.00	(77)	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)	1.88	(89)
IM International Large Cap Core Equity (MF) Median	8.49		17.09		-10.18		-13.27		-6.90		2.93	

3 Yr Rolling Under/Over Performance - 5 Years

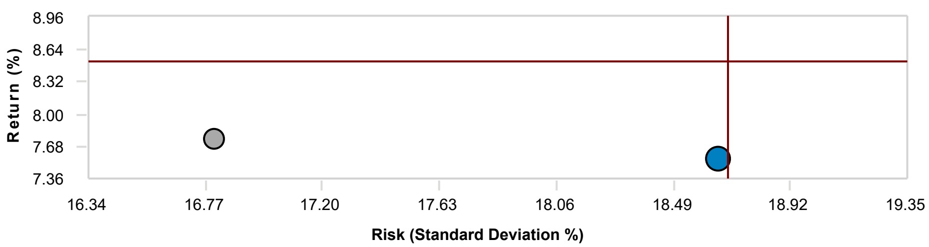


3 Yr Rolling Percentile Ranking - 5 Years



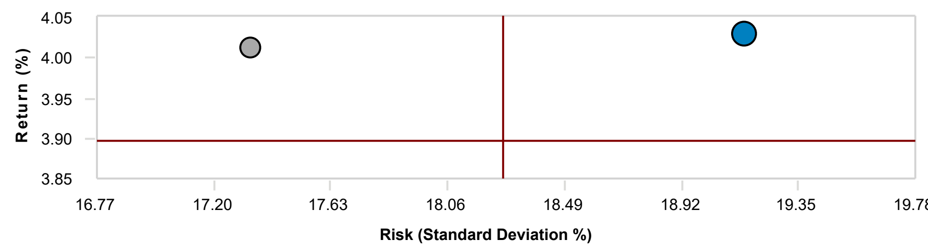
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
Policy	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	7.55	18.66
Policy	7.75	16.80
Median	8.52	18.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	4.03	19.15
Policy	4.01	17.33
Median	3.90	18.27

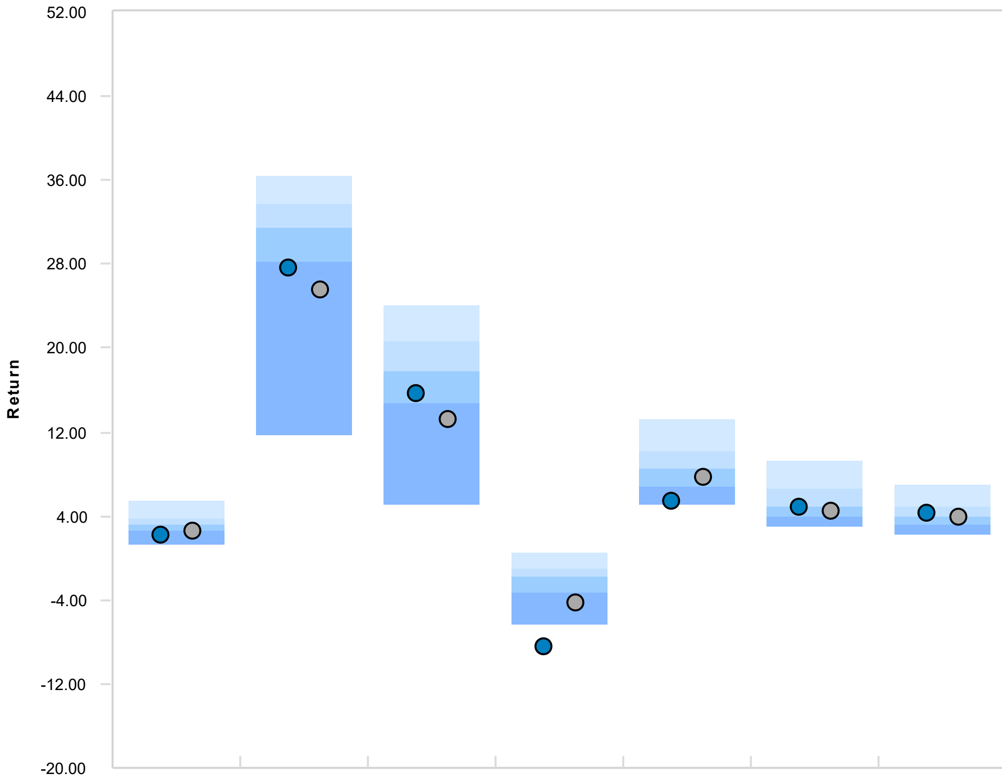
Historical Statistics - 3 Years

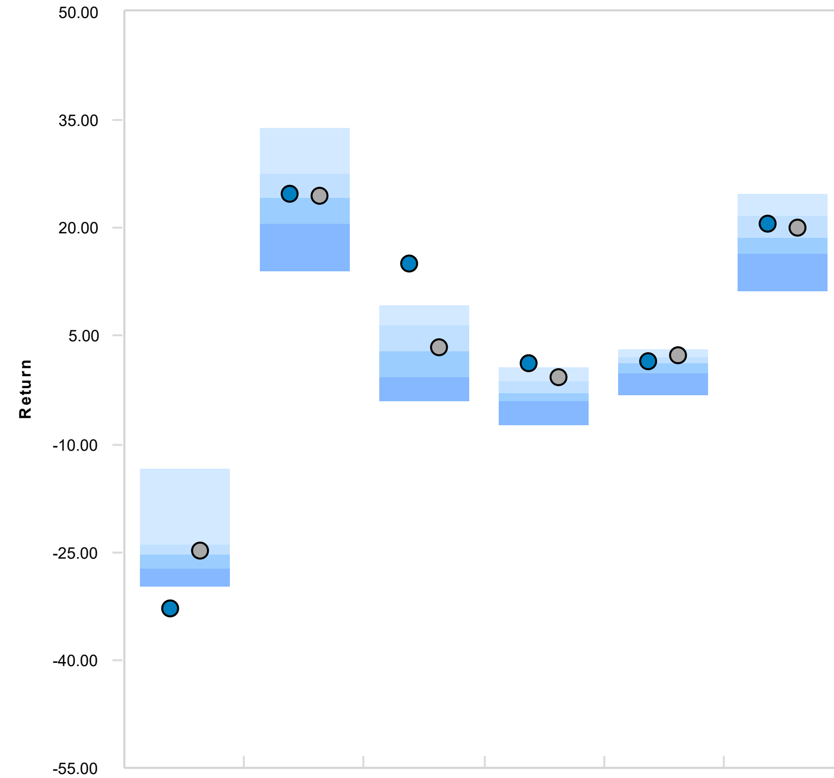
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.66	109.81	113.76	-0.68	0.04	0.42	1.09	11.15
Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.39	110.21	111.21	-0.15	0.10	0.22	1.09	13.09
Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.94

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





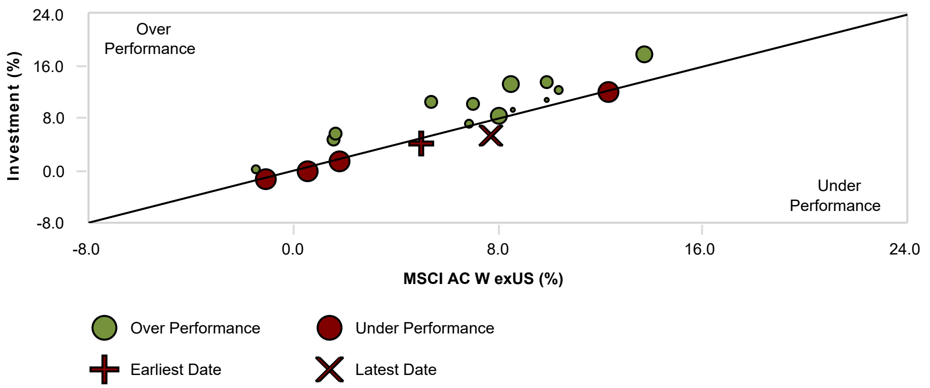
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.16 (88)	27.72 (81)	15.80 (70)	-8.48 (100)	5.47 (92)	4.89 (50)	4.29 (39)
Index	2.67 (75)	25.64 (87)	13.33 (80)	-4.20 (83)	7.75 (63)	4.57 (56)	4.01 (47)
Median	3.20	31.45	17.77	-1.82	8.52	4.86	3.90

	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
Investment	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)	20.63 (31)
Index	-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

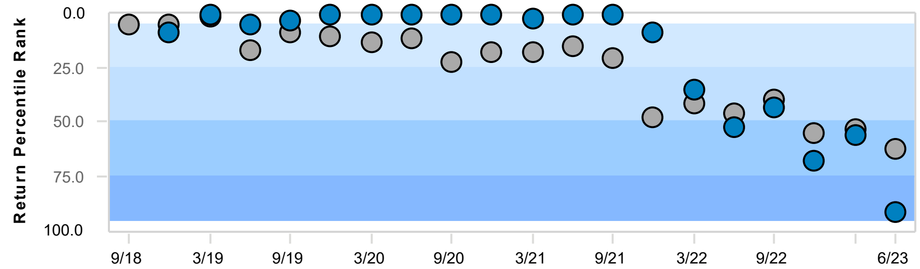
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	9.87 (25)	13.78 (86)	-9.33 (27)	-14.65 (83)	-12.24 (100)	-1.13 (100)
MSCI AC W exUS	7.00 (77)	14.37 (82)	-9.80 (41)	-13.54 (62)	-5.33 (21)	1.88 (89)
IM International Large Cap Core Equity (MF) Median	8.49	17.09	-10.18	-13.27	-6.90	2.93

3 Yr Rolling Under/Over Performance - 5 Years

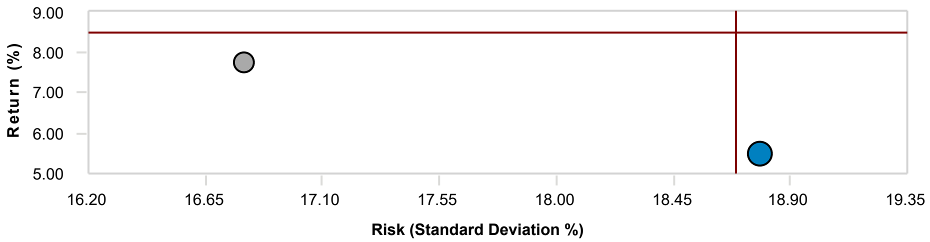


3 Yr Rolling Percentile Ranking - 5 Years



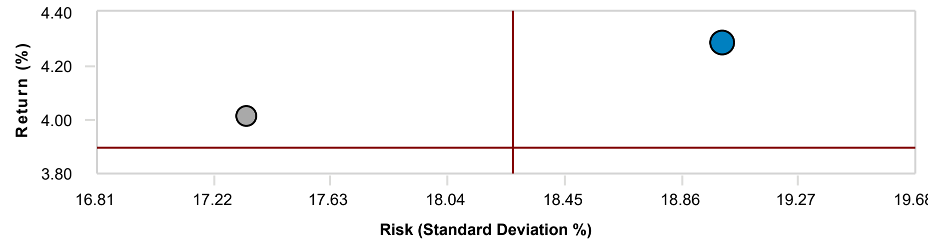
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	13 (68%)	2 (11%)	3 (16%)	1 (5%)
Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	5.47	18.79
Index	7.75	16.80
Median	8.52	18.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.29	19.00
Index	4.01	17.33
Median	3.90	18.27

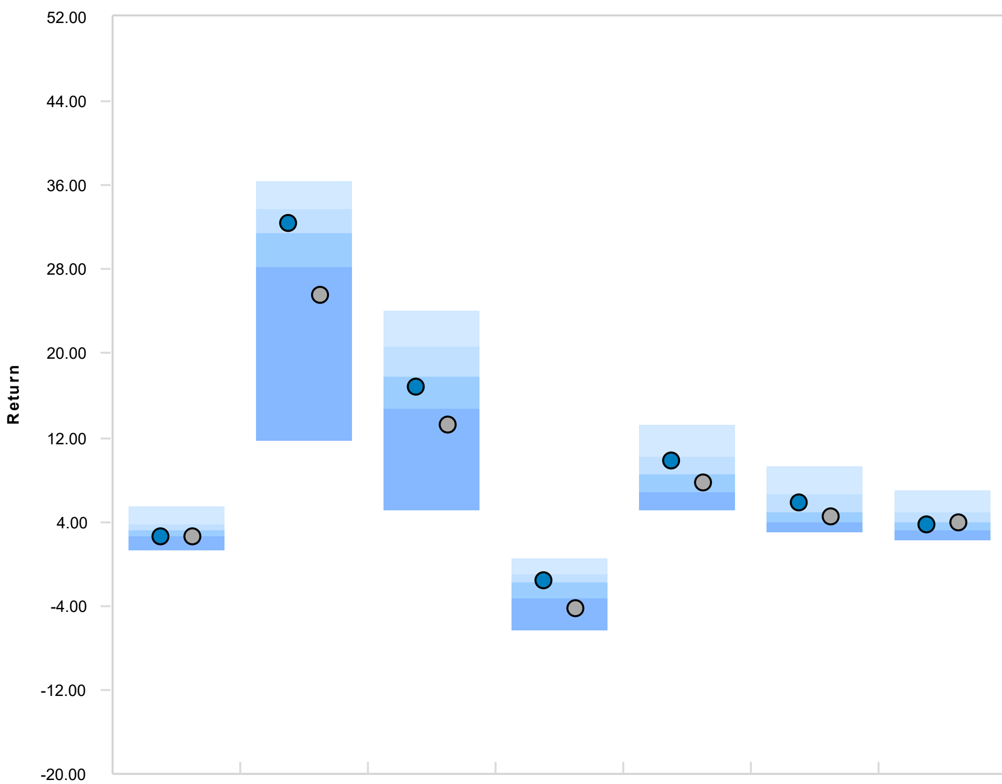
Historical Statistics - 3 Years

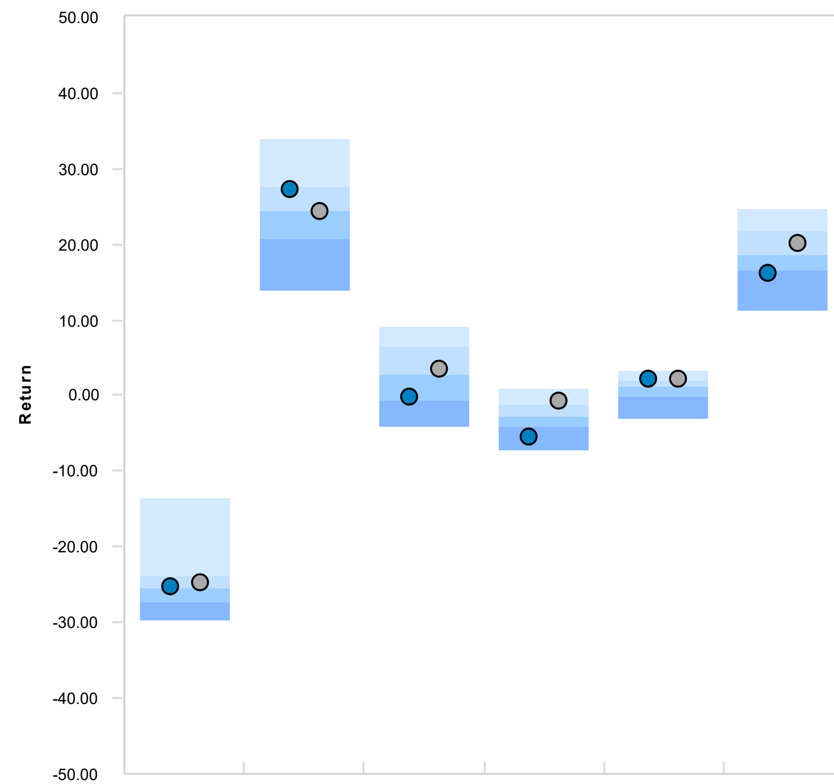
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.77	105.45	117.70	-2.51	-0.38	0.31	1.08	11.67
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.35	109.82	109.66	0.19	0.13	0.24	1.07	12.85
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.94

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





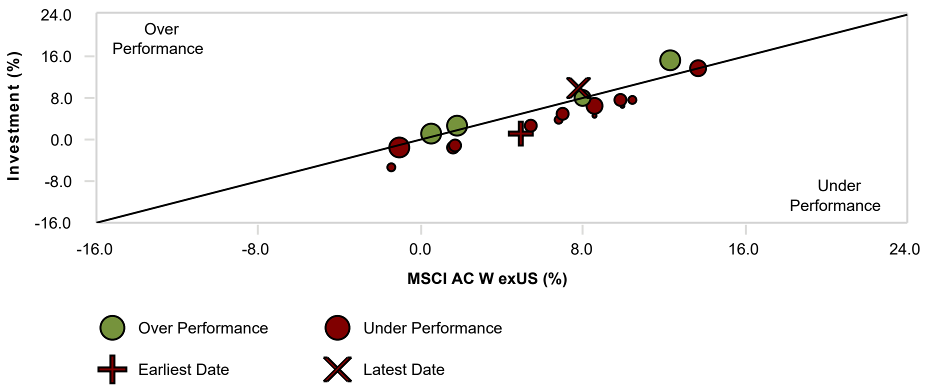
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.55	(77)	32.36	(39)	16.87	(60)	-1.52	(41)	9.90	(29)	5.90	(34)	3.76	(55)
Index	2.67	(75)	25.64	(87)	13.33	(80)	-4.20	(83)	7.75	(63)	4.57	(56)	4.01	(47)
Median	3.20		31.45		17.77		-1.82		8.52		4.86		3.90	

	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	
Investment	-25.08	(41)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)
Index	-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	

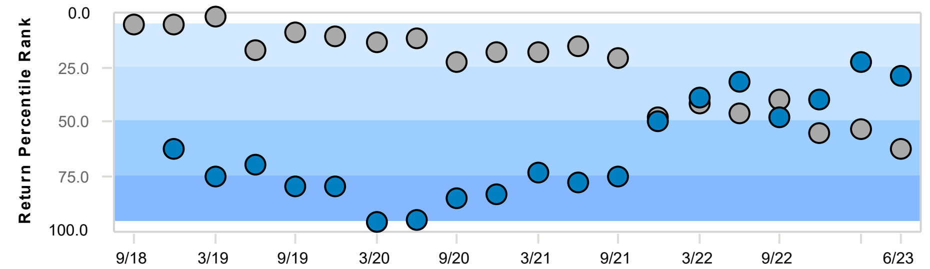
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	7.82	(72)	19.71	(8)	-11.71	(91)	-12.84	(43)	-6.68	(38)	4.32	(21)
MSCI AC W exUS	7.00	(77)	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)	1.88	(89)
IM International Large Cap Core Equity (MF) Median	8.49		17.09		-10.18		-13.27		-6.90		2.93	

3 Yr Rolling Under/Over Performance - 5 Years

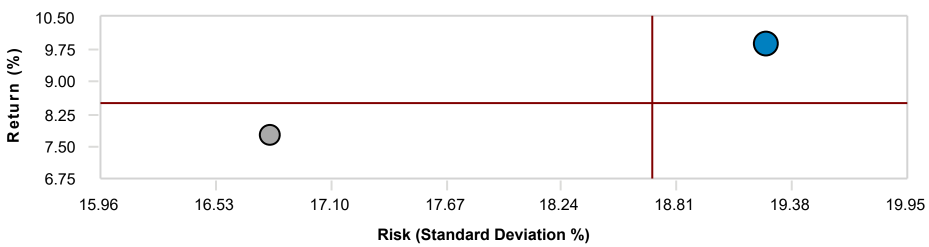


3 Yr Rolling Percentile Ranking - 5 Years



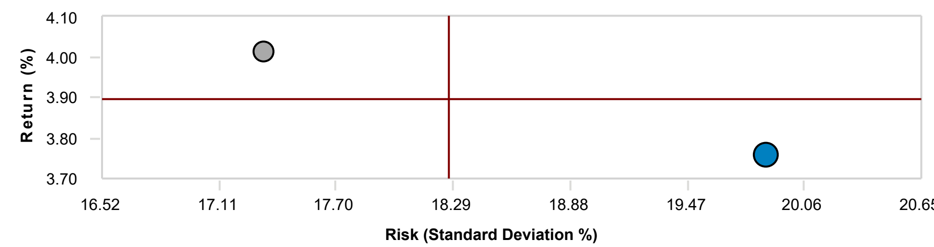
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	1 (5%)	6 (32%)	5 (26%)	7 (37%)
Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.90	19.25
Index	7.75	16.80
Median	8.52	18.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	3.76	19.86
Index	4.01	17.33
Median	3.90	18.27

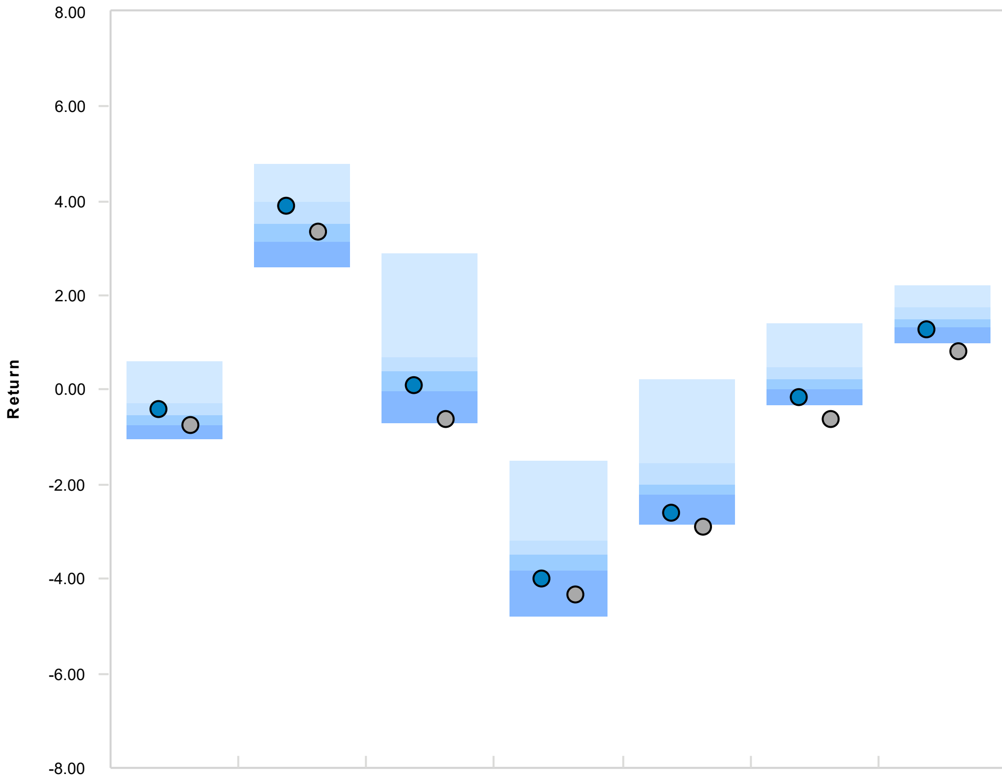
Historical Statistics - 3 Years

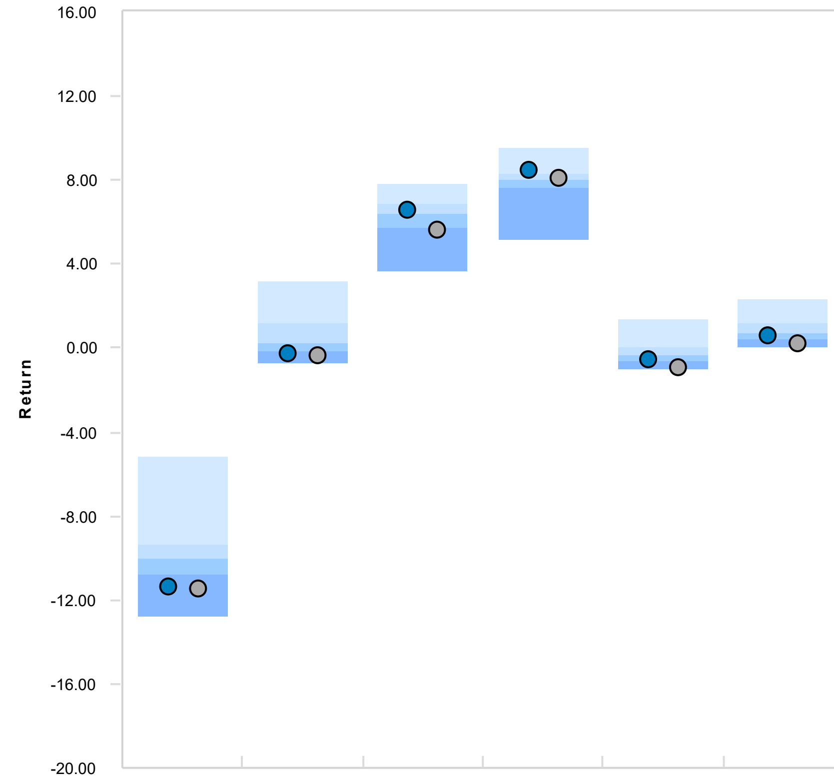
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.42	115.26	109.52	1.50	0.45	0.52	1.10	11.12
Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	10.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.91	111.12	112.90	-0.40	0.05	0.21	1.12	13.70
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.94

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





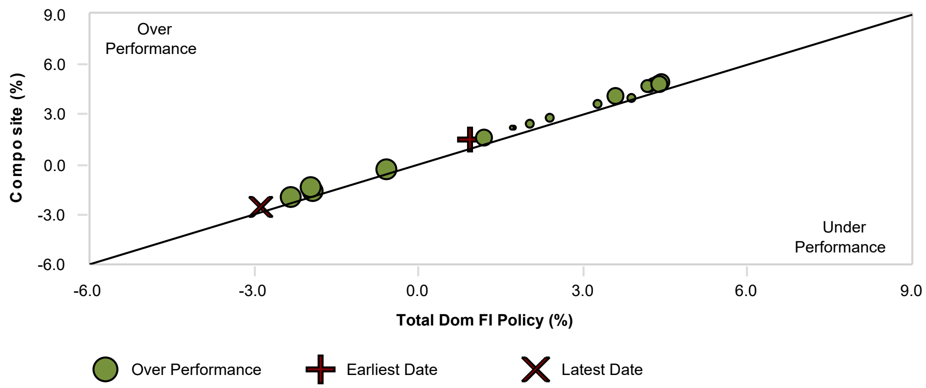
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	-0.41	(41)	3.91	(26)	0.10	(64)	-4.00	(84)	-2.58	(89)	-0.15	(90)	1.29	(80)
Policy	-0.75	(80)	3.37	(65)	-0.60	(90)	-4.33	(91)	-2.89	(96)	-0.60	(98)	0.83	(99)
Median	-0.53		3.53		0.41		-3.48		-2.02		0.24		1.48	

	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	
Composite	-11.35	(87)	-0.24	(80)	6.55	(45)	8.49	(17)	-0.53	(63)	0.65	(57)
Policy	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	-10.02		0.27		6.44		8.01		-0.36		0.71	

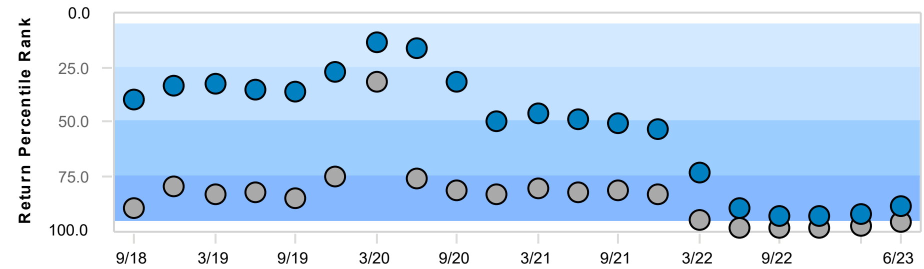
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Composite	2.58	(20)	1.71	(37)	-3.66	(90)	-3.05	(82)	-4.63	(82)	-0.48	(41)
Total Dom FI Policy	2.39	(51)	1.72	(35)	-3.84	(93)	-2.93	(80)	-4.69	(88)	-0.51	(47)
IM U.S. Intermediate Duration (SA+CF) Median	2.39		1.58		-2.96		-2.55		-4.35		-0.52	

3 Yr Rolling Under/Over Performance - 5 Years

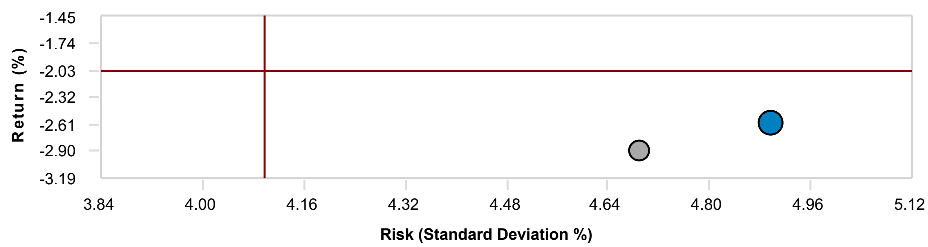


3 Yr Rolling Percentile Ranking - 5 Years



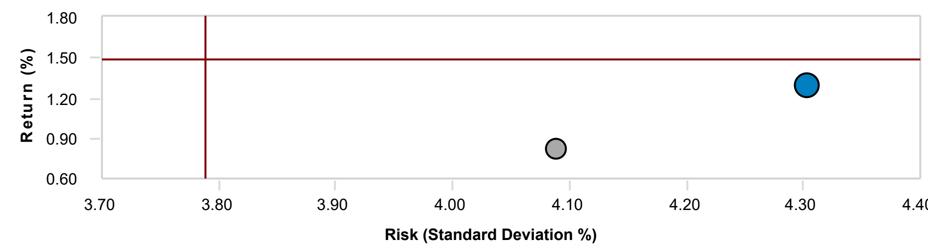
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	2 (10%)	10 (50%)	3 (15%)	5 (25%)
Policy	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	-2.58	4.90
Policy	-2.89	4.69
Median	-2.02	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	1.29	4.30
Policy	0.83	4.09
Median	1.48	3.79

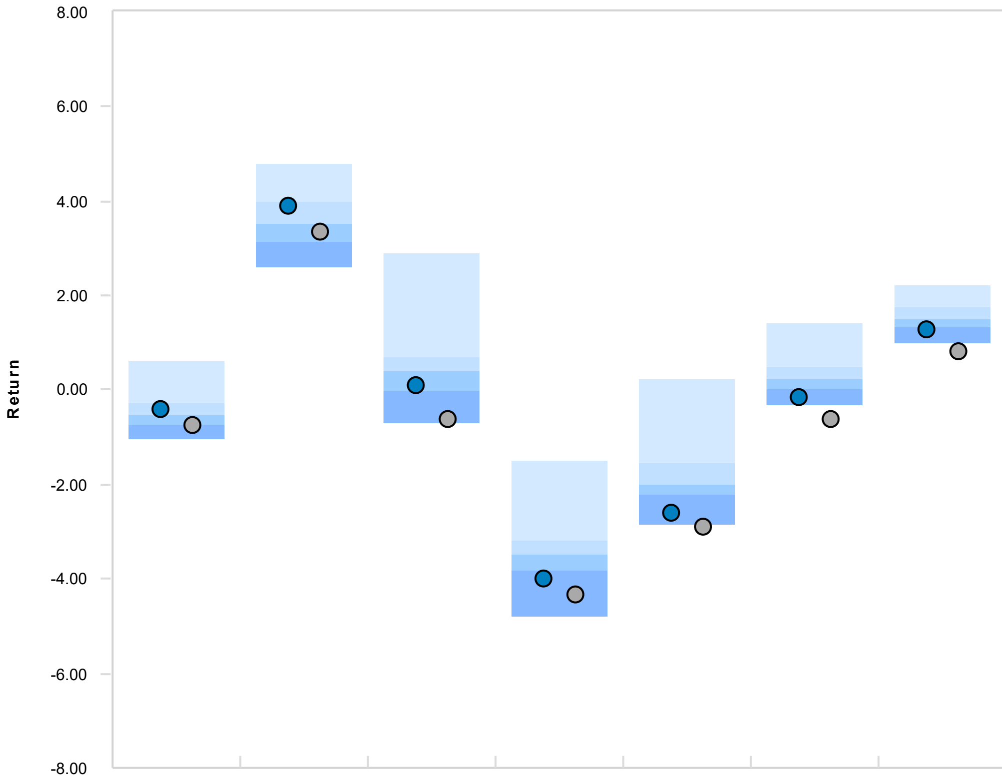
Historical Statistics - 3 Years

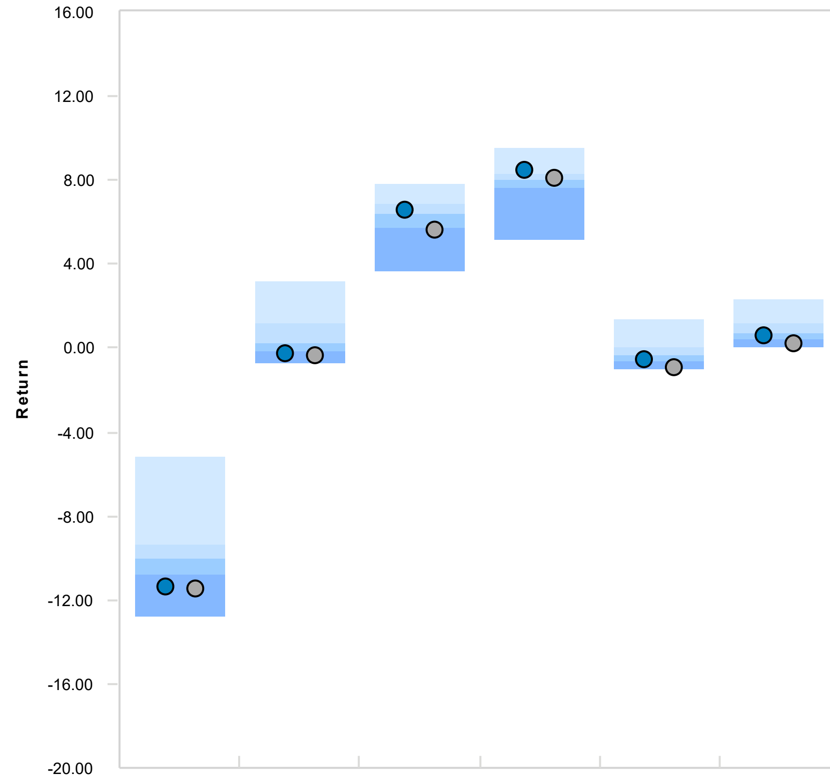
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.44	109.93	101.75	0.44	0.73	-0.78	1.04	3.81
Policy	0.00	100.00	100.00	0.00	N/A	-0.88	1.00	3.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.60	110.26	102.15	0.43	0.78	-0.04	1.04	2.97
Policy	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	2.94

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





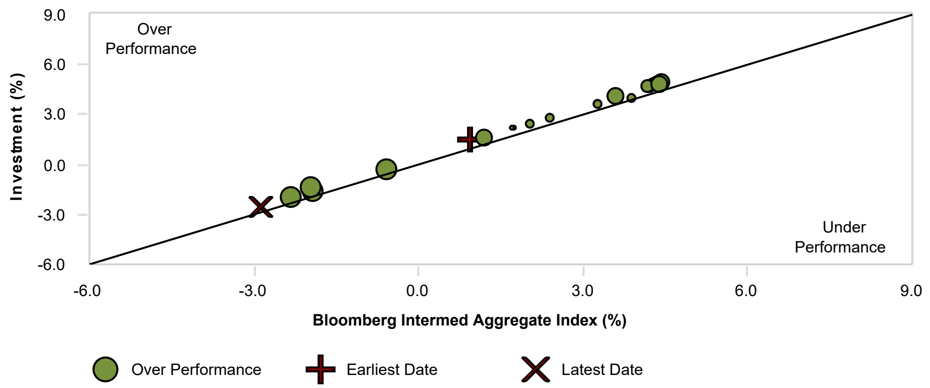
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.41	(41)	3.91	(26)	0.10	(64)	-4.00	(84)	-2.58	(89)	-0.15	(90)	1.29	(80)
Index	-0.75	(80)	3.37	(65)	-0.60	(90)	-4.33	(91)	-2.89	(96)	-0.60	(98)	0.83	(99)
Median	-0.53		3.53		0.41		-3.48		-2.02		0.24		1.48	

	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	
Investment	-11.35	(88)	-0.24	(80)	6.55	(45)	8.49	(17)	-0.53	(63)	0.65	(57)
Index	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	-10.02		0.27		6.44		8.01		-0.36		0.71	

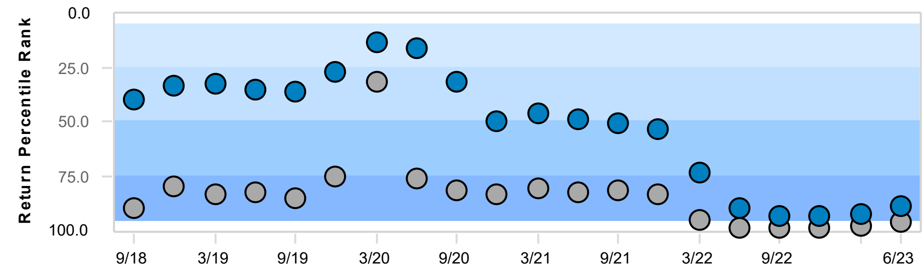
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	2.58	(20)	1.71	(37)	-3.66	(90)	-3.05	(82)	-4.63	(82)	-0.48	(41)
Bloomberg Intermed Aggregate Index	2.39	(51)	1.72	(35)	-3.84	(93)	-2.93	(80)	-4.69	(88)	-0.51	(47)
IM U.S. Intermediate Duration (SA+CF) Median	2.39		1.58		-2.96		-2.55		-4.35		-0.52	

3 Yr Rolling Under/Over Performance - 5 Years

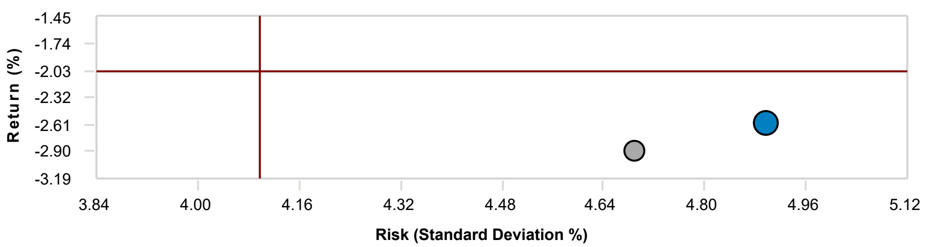


3 Yr Rolling Percentile Ranking - 5 Years



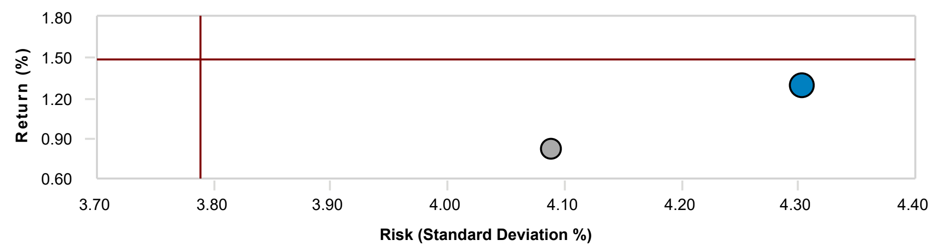
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	3 (15%)	5 (25%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-2.58	4.90
Index	-2.89	4.69
Median	-2.02	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	1.29	4.30
Index	0.83	4.09
Median	1.48	3.79

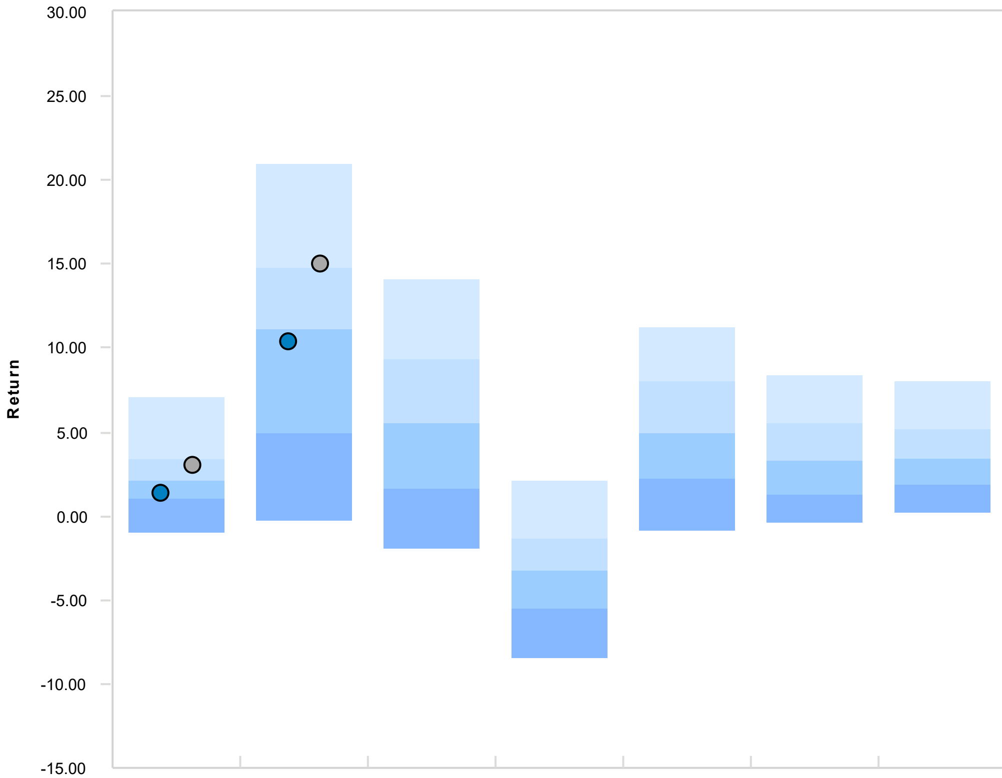
Historical Statistics - 3 Years

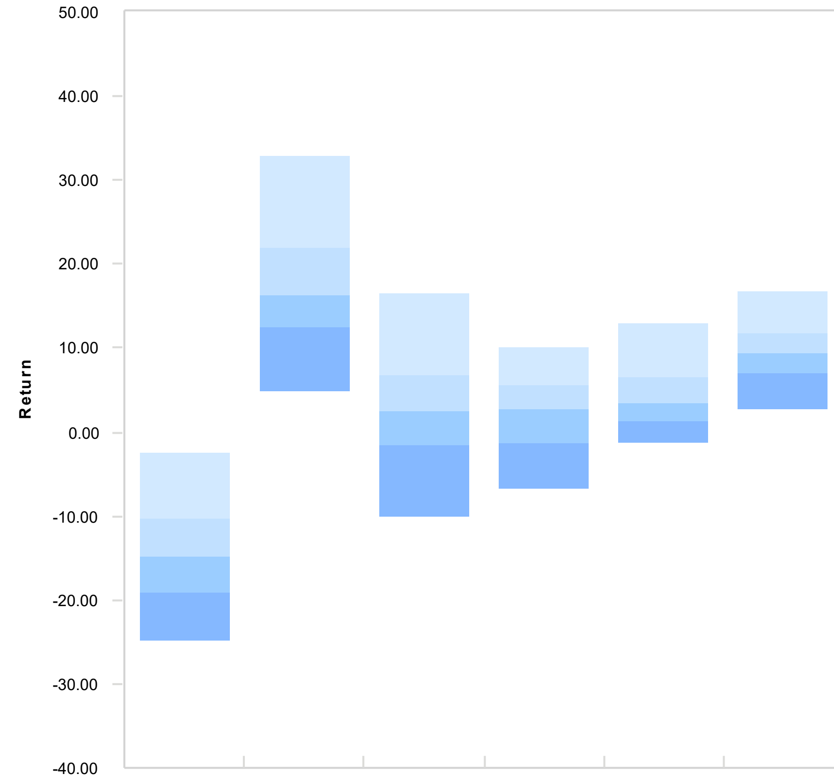
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.44	109.93	101.75	0.44	0.73	-0.78	1.04	3.81
Index	0.00	100.00	100.00	0.00	N/A	-0.88	1.00	3.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.60	110.26	102.15	0.43	0.78	-0.04	1.04	2.97
Index	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	2.94

Peer Group Analysis - IM Flexible Portfolio (MF)





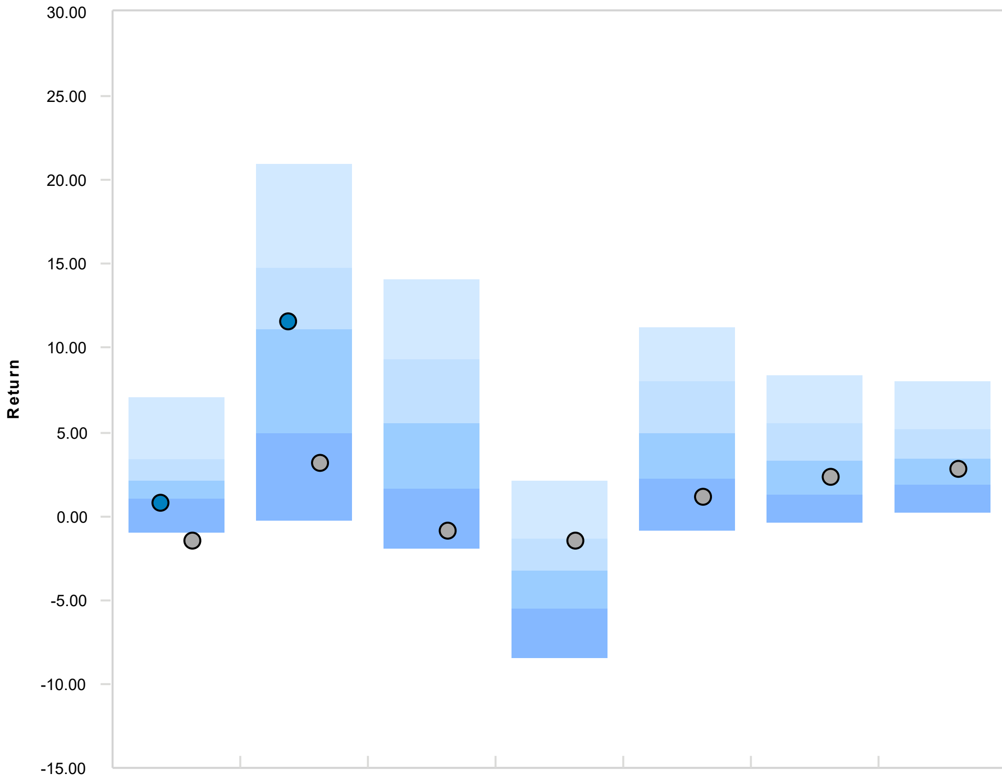
	QTR		FYTD		1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.42	(67)	10.36	(55)	N/A	N/A	N/A	N/A	N/A
Policy	3.06	(32)	15.07	(24)	N/A	N/A	N/A	N/A	N/A
Median	2.11		11.12		5.58	-3.29	4.99	3.32	3.45

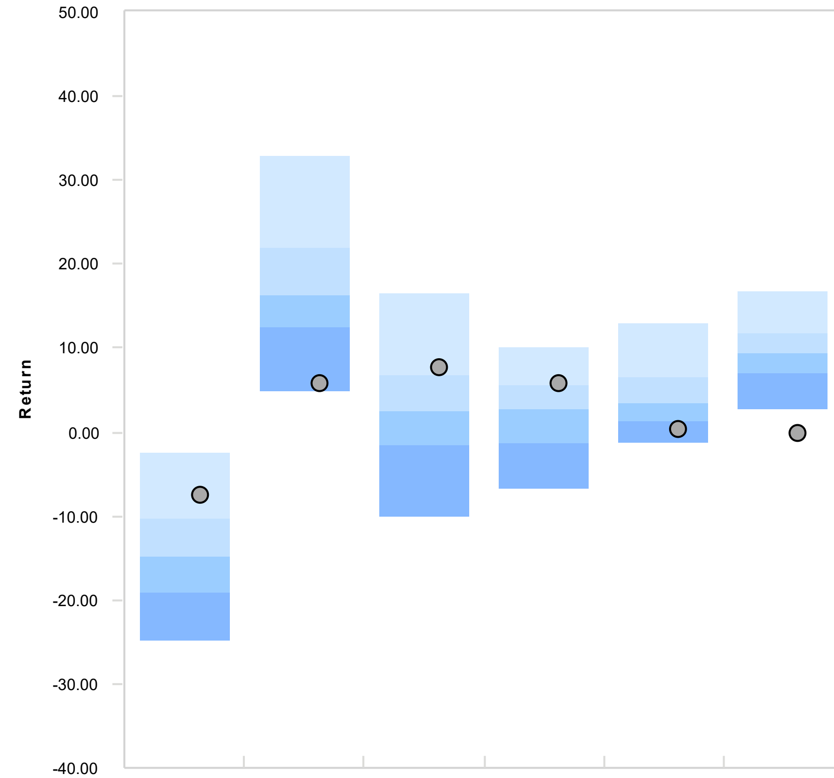
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Policy	N/A	N/A	N/A	N/A	N/A	N/A
Median	-14.79	16.30	2.56	2.63	3.46	9.51

Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.34	(45)	5.29	(49)	N/A	N/A	N/A	N/A
BlackRock Benchmark	5.41	(14)	5.93	(44)	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.87		5.10		-4.54	-10.07	-4.80	3.55

Peer Group Analysis - IM Flexible Portfolio (MF)





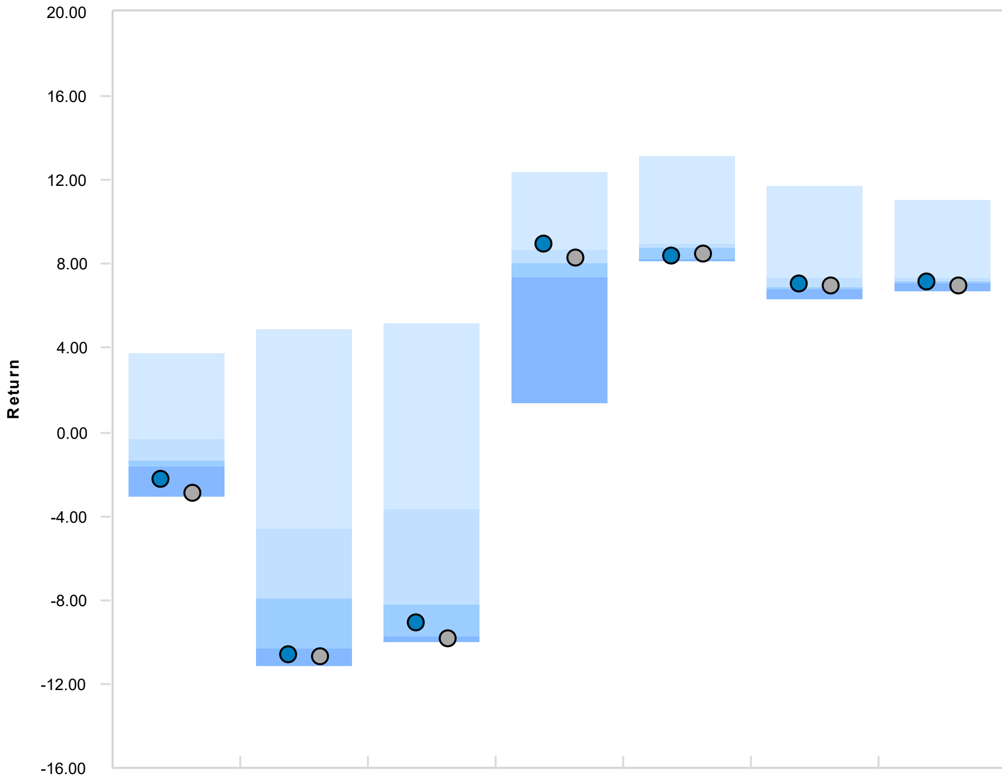
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.74 (79)	11.55 (48)	N/A	N/A	N/A	N/A	N/A
Index	-1.42 (96)	3.15 (82)	-0.91 (90)	-1.47 (27)	1.15 (81)	2.28 (62)	2.75 (62)
Median	2.11	11.12	5.58	-3.29	4.99	3.32	3.45

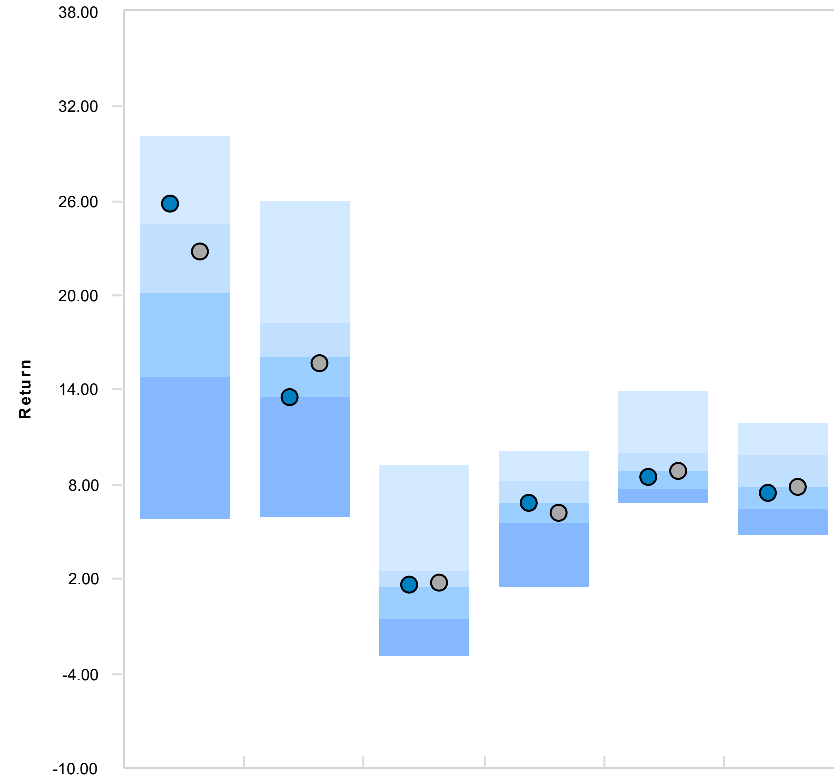
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)	-0.14 (98)
Median	-14.79	16.30	2.56	2.63	3.46	9.51

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.21 (45)	7.28 (29)	N/A	N/A	N/A	N/A
Blmbg. U.S. TIPS 1-10 Year	2.94 (50)	1.64 (82)	-3.94 (43)	-3.42 (8)	-1.74 (23)	1.54 (77)
IM Flexible Portfolio (MF) Median	2.87	5.10	-4.54	-10.07	-4.80	3.55

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





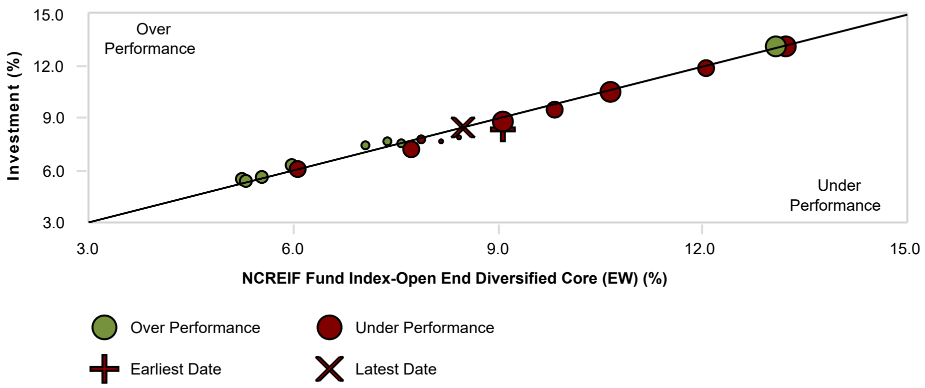
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.22	(92)	-10.55	(91)	-9.07	(66)	9.01	(22)	8.45	(67)	7.12	(43)	7.21	(46)
Index	-2.87	(95)	-10.68	(92)	-9.82	(85)	8.30	(42)	8.48	(66)	6.97	(49)	6.95	(88)
Median	-1.38		-7.88		-8.19		8.00		8.79		6.93		7.15	

	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	
Investment	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)	7.52	(55)
Index	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
Median	20.19		16.09		1.58		6.80		8.93		7.83	

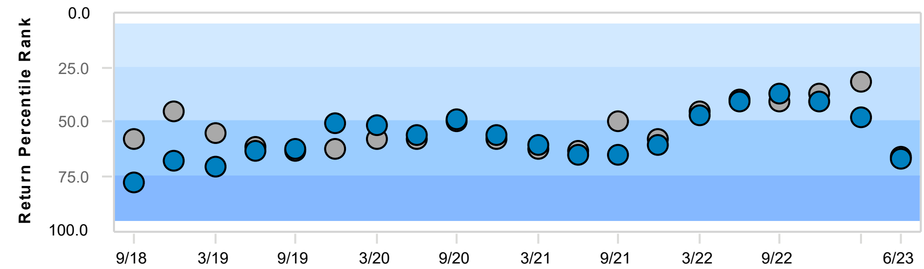
Comparative Performance

	1 Qtr Ending Mar-2023		1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021	
Investment	-3.28	(65)	-5.42	(65)	1.66	(20)	4.84	(32)	8.46	(11)	8.81	(31)
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(65)	-4.90	(48)	0.96	(41)	4.55	(38)	7.99	(16)	7.70	(44)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-4.97		0.60		4.02		6.68		7.58	

3 Yr Rolling Under/Over Performance - 5 Years

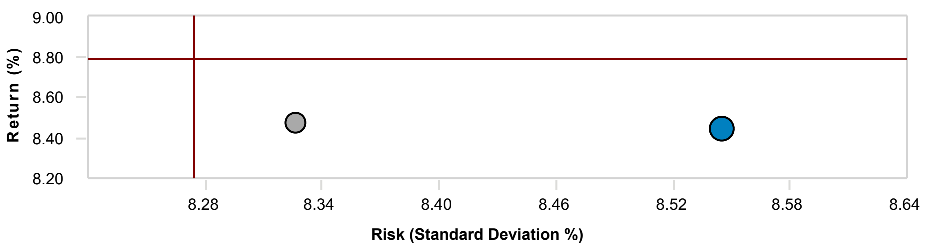


3 Yr Rolling Percentile Ranking - 5 Years



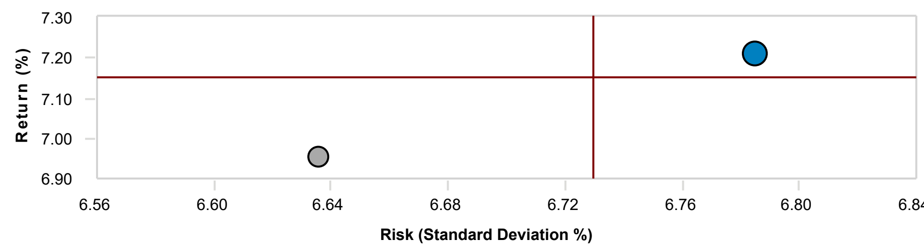
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.45	8.55
Index	8.48	8.33
Median	8.79	8.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.21	6.78
Index	6.95	6.64
Median	7.15	6.73

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.34	99.49	98.58	-0.13	-0.01	0.79	1.01	3.88
Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	3.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.08	102.29	98.38	0.19	0.24	0.78	1.01	3.05
Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	2.99

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			TAINX		
	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:	Agincourt			BKMIX			PAAIX			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	**0.39**	**19,653,319**	**76,691**	
Total Domestic Equity	0.29	16,007,645	45,822	
Highland Core Value	0.50	5,388,678	26,943	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,343,909	7,123	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,260,318	7,058	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,730,676	2,985	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,284,065	1,714	0.04 % of Assets
Total International Equity	0.85	3,645,673	30,869	
Europacific Growth (RERGX)	0.46	1,861,032	8,561	0.46 % of Assets
Transamerica Intl (TAINX)	1.25	1,784,641	22,308	1.25 % of Assets
Total Domestic Fixed Income	**0.25**	**4,480,271**	**11,201**	
Agincourt Fixed Income	0.25	4,480,271	11,201	0.25 % of Assets
Total Alternatives	**0.85**	**867,884**	**7,387**	
BlackRock Multi Asset (BKMIX)	0.52	432,357	2,248	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	435,528	5,139	1.18 % of Assets
Total Real Estate	**1.10**	**2,867,571**	**31,543**	
American Core Realty Fund	1.10	2,867,571	31,543	1.10 % of Assets
R&D	0.00	1,195,133	-	0.00 % of Assets
Total Fund	**0.44**	**29,064,178**	**126,822**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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

Allocation Mandate	Weight (%)
Oct-2022	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
BlackRock Benchmark	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2016	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00
Jun-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
May-2006	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Feb-2010	
Bloomberg Intermed Aggregate Index	100.00

Blackrock Policy

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

Total Real Estate Policy

Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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Special Report:

New State Law Restricts Environmental, Social and Governance Factors in Plan Investing and Includes Several New Requirements of Public Pension Plans

During its 2023 legislative session the Florida Legislature passed a bill (which has been signed into law) making important changes to the duties of trustees of Florida local government pension plans. The following is intended as a summary of the new law and should any formal guidance from the Division of Retirement be issued we will then update the terms provided herein accordingly.

A. Applicability of HB 3

House Bill 3 (or "HB 3") was passed by the Florida Legislature on April 19 and signed into law by the Governor on May 2, 2023.[1] All of its provisions are effective on July 1, 2023. The text of the new law can be viewed at: https://laws.flrules.org/2023/28.

The provisions of HB 3 that are described in this report apply to Florida county, city and special district pension plans.[2] Many of the bill's other provisions also apply to investment managers, bond issuers, financial institutions, state agencies and local governments (but this report focuses only on the impacts to public pension plans).

B. Prohibition on considering ESG factors

HB 3 amends fiduciary standards for local pension plan trustees by requiring that investment decisions be based solely on "pecuniary factors." Pecuniary factors are defined in a way intending to prohibit plan trustees' consideration of environmental, social, and governance ("ESG") factors. The bill defines a pecuniary factor as:

> *[A] factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the*

[1] Chapter 23-28, Laws of Florida
[2] Sections 3-5 of HB 3

> *retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.*

This means that, after July 1, 2023, it is not prudent to consider, "the furtherance of any social, political, or ideological interests" in investment decisions or deciding which service providers to retain.

All plans should immediately review their investment policies to ensure they align with the requirements of HB 3. If necessary, adjustments or revisions should be made to comply with the new law while still meeting financial objectives.

It is also essential for plans to maintain records of efforts to comply with HB 3 in the event of an investigation or enforcement action. This includes documenting any changes to investment strategies, policies and decision-making processes.

C. Limitations on the exercise of shareholder rights

HB 3 also impacts the exercise of shareholder rights by local pension. After July 1, 2023, in exercising shareholder rights, including the voting of proxies, plans may only consider "pecuniary factors."

D. New reporting requirements

Local pension plans must report compliance with the law to the Department of Management Services ("DMS") on a biennial basis (that is, every other year) beginning December 15, 2023. In these reports, the plan must describe governance policies and standards for the exercise of shareholder rights. The report does not need to address any individual member-directed investment accounts.

DMS is provided with authority to adopt rules implementing reporting requirements. DMS has (of course) not yet proposed any rule. We anticipate that a rule and reporting form will be adopted before the December 15th due date.

E. Disclaimer required in contracts with investment mangers

Finally, any contract between an investment manager and a governmental entity, including local pension plan plans, that is amended or renewed on or after July 1, 2023, must include new language mandated by HB 3. Investment managers must agree to include a disclaimer in communications to "company[ies] in which such manager invests public funds on behalf of" a pension plan "if such communication discusses social, political, or ideological interests."

The mandated disclaimer states "*The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida*." "[I]f the investment manager does not include the disclaimer," HB 3 also requires agreements between plans and investment managers to allow the contract to be "unilaterally terminated."

F. PLAN of ACTION

1. In consultation with your financial consultant, review and revise Investment Policy Statement to track new statutory language by including the new fiduciary standard (i.e., consideration of solely "pecuniary factors") and specifically excluding "non-pecuniary" factors (i.e., "furtherance of any consideration of any social, political, or ideological interests").
2. Include as part of formal Board actions regarding investment decisions or allocations verbiage from the statute reflecting solely "pecuniary factors" as consideration for such action.
3. Memorialize Board action formally as part of the pension plan's official records in the minutes reflecting the basis being solely the consideration of "pecuniary factors."
4. In consultation with your financial consultant, modify investment manager presentations and reports to the Board by removing references and consideration of "non-pecuniary" factors not permitted by the new law.
5. In consultation with your financial consultant develop proxy voting policies with respect to the equity allocation of your portfolio in accordance with the new law.

FOR RATIFICATION:
Warrant #21, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/20/2023	27039

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	**6/19/2023**

Description	Amount
Plan Administration services for the month of April 2023.	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 #
6/20/2023	27428

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	**7/20/2023**

Description	Amount
Plan Administration services for the month of May 2023.	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

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
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Madison J. Levine

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150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

June 8, 2023

Fernandina Beach General Employees' Pension Plan
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

Invoice #178874

CURRENT FEES:	1,944.80	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	272.68	Requested invoice from Adria
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	2,217.48	

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
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

June 7, 2023

Invoice #178874

Client:Matter FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
5/11/2023	Attend meeting. Prepare for meeting.	2.20 $442.00/hr	$972.40
	For professional services rendered	2.20	$972.40
	Previous balance		$51.68
	Balance due		$1,024.08

Client:Matter FBGE:RSPD

In Reference To: Summary Plan Description

Professional Services

		Hrs/Rate	Amount
5/2/2023	Review and edit SPD. (SPD)	2.20 $442.00/hr	$972.40
	For professional services rendered	2.20	$972.40
	Previous balance		$221.00

	Amount
Balance due	$1,193.40

Highland Capital
MANAGEMENT, LLC

July 10, 2023

Invoice Number: 33594

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

6/30/2023 Portfolio Value:		$ 5,387,958.97
Exclude Dividend Accrual		- 3,051.84
Billable Value		$ 5,384,907.13
Quarterly Fee Based On:		
$ 5,384,907 @ 0.50% per annum	$ 6,731.14	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 6,731.14
For the Period 4/1/2023 through 6/30/2023		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 6,731.14

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

7/13/2023

INVOICE

#18495

INVOICE FOR PAYMENT

Ms. Kim Kilgore
Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

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 4/1/2023 - 6/30/2023

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	6/30/2023	$4,480,273.52

$4,480,273.52	x	0.2500 %	=	$11,200.68
Total Annual Fee				**$11,200.68**
Total Quarterly Fee Due				**$2,800.17**

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.

FOR RATIFICATION:
Warrant #22, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/25/2023	27739

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

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

City of Fernandina Beach
General Employees' Pension Plan

Terms	Due Date
Net 30	8/24/2023

Description	Amount
Review of proposed Ordinance and letter of no actuarial cost impact dated May 19, 2023	600.00
Preparation of the 2022 Chapter 112.664 compliance disclosure	3,000.00

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

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

Balance Due **$3,600.00**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman*
Howard S. Susskind
D. Marcus Braswell, Jr.
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Jose Javier Rodriguez
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Of Counsel

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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

April 6, 2023

Fernandina Beach General Employees' Pension Plan
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

Invoice #177344

CURRENT FEES:	221.00	
CURRENT COSTS:	51.68	
PREVIOUS BALANCE:	4,331.60	Paid on warrant 20
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	~~4,604.28~~	$272.68

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
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

April 5, 2023

Invoice #177344

Client:Matter FBGE:CONS

In Reference To: Consultant Agreement

	Amount
Previous balance	$884.00
Balance due	$884.00

Client:Matter FBGE:MEET

In Reference To: Meeting

Additional Charges :

		Amount
3/1/2023	Travel Expense - Auto Rental $181.99 and Hotel $187.73 = $206.72/split between 4 clients = $51.68 each (2/8/23)	$51.68
	Total costs	$51.68
	Previous balance	$2,232.10
	Balance due	$2,283.78

Client:Matter FBGE:MISC

In Reference To: Miscellaneous

		Amount
	Previous balance	$331.50
	Balance due	$331.50

Client:Matter FBGE:RSPD

In Reference To: Summary Plan Description

Professional Services

		Hrs/Rate	Amount
3/21/2023	Telephone conference with City Clerk's office re: ORD	0.50 $442.00/hr	$221.00
	For professional services rendered	0.50	$221.00
	Previous balance		$884.00
	Balance due		$1,105.00

Adria Deleon

From:	Jessica De la Torre Vila
Sent:	Thursday, February 9, 2023 7:53 PM
To:	Adria Deleon
Subject:	Fwd: Your E-receipt From Avis

To be billed to SAFP/OPARK/FBGE-FBFP

Jessica Vila
Sent from my iPhone

Begin forwarded message:

> **From:** Avis <avis@e.avis.com>
> **Date:** February 9, 2023 at 7:41:55 PM EST
> **To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>
> **Subject: Your E-receipt From Avis**
> **Reply-To:** Avis Do Not Reply <reply-fe9910737660077c71-2926_HTML-93607434-6419187-233376@e.avis.com>

View In Browser | Add avis@e.avis.com to your Address Book.

AVIS

Reservations Locations Offers Car Sales Cars & Services

Hi Pedro,

Thank you for renting with Avis. **Please remember to return your keys when you return your vehicle to avoid additional fees.**

This is a one-time notification related to your recent transaction: Avis Rental Agreement **437894936**

TOTAL CHARGES

$ 181.99

Base Rate:	**$ 100.87**
Taxable Products/Services*:	**$ 68.42**
Rental Sales Tax:	**$ 12.70**

★Includes *Fees and Surcharges*

Please view your e-receipt here

SHilton
GardenInn

HILTON GARDEN INN JACKSONVILLE/ ORANGE PARK
145 PARK AVE.
ORANGE PARK, FL 32073
United States of America
TELEPHONE 904-458-1577 • FAX 904-458-1570
Reservations
www.hilton.com or 1 800 HILTONS

HERRERA, PEDRO

100 MIRACLE MILE
SUITE 300
CORAL GABLES FL 33134
UNITED STATES OF AMERICA

Room No:	201/K1RZ
Arrival Date:	2/8/2023 6:18:00 PM
Departure Date:	2/9/2023 10:44:00 AM
Adult/Child:	1/0
Cashier ID:	MABU
Room Rate:	164.00
AL:	
HH#	272741131 SILVER
VAT#	
Folio No/Che	384481 A

Confirmation Number: 3343643899

HILTON GARDEN INN JACKSONVILLE/ ORANGE PARK 2/9/2023 10:43:00 AM

DATE	DESCRIPTION	ID	REF NO	CHARGES	CREDIT	BALANCE
2/8/2023	PANTRY #9903	LINTR	1353045	$3.23		
.2/8/2023	GUEST ROOM	MABU	1353083	$164.00		
2/8/2023	RM-LODGING TAX	MABU	1353083	$8.20		
2/8/2023	RM-STATE TAX	MABU	1353083	$12.30		
2/9/2023	AX *2080	MABU	1353276		($187.73)	
			"BALANCE**			$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 6,500+ hotels and resorts in 119 countries, please visit Honors.com

CREDIT CARD DETAIL

APPR CODE	121558	MERCHANT ID	1093487155
CARD NUMBER	AX *2080	EXP DATE	05/24
TRANSACTION ID	1353276	TRANS TYPE	Sale

xxxxxxxxx,

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/27/2023	27777

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	**8/26/2023**

Description	Amount
Plan Administration services for the month of June 2023.	2,100.00
Attendance at May 11, 2023, Board meeting (out-of-pocket expenses shared with Fernandian F&P and the Orange Park Fire Pension Board).	12.03

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 **$2,112.03**

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
May 12, 2023 - August 10, 2023

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
INVOICES				
21	7/21/2023	April 2023	Foster & Foster, invoice #27039, plan administration	$2,100.00
21	7/21/2023	May 2023	Foster & Foster, invoice #27428, plan administration	$2,100.00
21	7/21/2023	May 2023	Sugarman, Susskind, Braswell & Herrera, invoice #178874, legal services	$1,944.80
21	7/21/2023	April 1 - June 30, 2023	Highland Capital Management, invoice #33594, investment management	$6,731.14
21	7/21/2023	April 1 - June 30, 2023	Agincourt Capital Management, invoice #18495, investment management	$2,800.17
22	8/3/2023	Since Last Invoice	Foster & Foster, invoice #27739, actuarial services	$3,600.00
22	8/3/2023	March 2023	Sugarman, Susskind, Braswell & Herrera, invoice #177344, legal services	$272.68
22	8/3/2023	June 2023	Foster & Foster, invoice #27777, plan administration	$2,112.03
			Total Invoices	**$21,660.82**
CHECK REQUESTS				
			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FUND ACTIVITY REPORT
City of Fernandina Beach General Employees' Retirement Trust Fund
May 6, 2023 through August 3, 2023

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					
DROP Entries	**Entry Date**	**Monthly Benefit**	**Option Selection**		
None this period					
DROP Exits	**Exit Date**	**Monthly Benefit**	**Account Balance**		**Sent to Custodian**
None this period					
Refunded Contributions	**Term Date**	**Refund Amount**	**Status**	**Type of Payment**	**Sent to Custodian**
Susan Filipkowski	3/31/2023	$11,646.74	Non-Vested	Rollover	5/26/2023
Janice Mote	5/26/2023	$6,842.61	Non-Vested	Direct Payment	7/11/2023
Purchase of Service Credit	**Type**	**Amount**	**Purchase Amount**	**Type of Payment**	**Sent to Custodian**
None this period					
Deceased Members		**Date of Death**	**Benefit Amount**	**Option Selection**	**Sent to Custodian**
None this period					
Beneficiary Payments		**Effective Date**	**Benefit Amount**	**Payment Option**	**Sent to Custodian**
None this period					
Other	**Effective Date**	**Benefit Amount**	**Notes**		**Sent to Custodian**
None this period					