AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
NOVEMBER 9, 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 Ratify Member Elected Trustee Seat

3.2 Ratify Fiduciary Liability Policy

4. APPROVAL OF MINUTES

4.1 August 10, 2023, Quarterly Meeting Minutes

5. REPORTS (ATTORNEY/CONSULTANTS)

5.1 Foster & Foster, Doug Lozen, Plan Actuary

5.1.1 Proposed Assumption Changes

5.1.2 October 1, 2023 Actuarial Valuation Report

5.2 Highland Capital, Steve Stack, Investment Manager

5.2.1 Quarterly report as of September 30, 2023

5.3 AndCo Consulting, Investment Consultant, John Thinnes

5.3.1 Quarterly report as of September 30, 2023

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

5.4.1 House Bill 3 Reporting Requirements

6. CONSENT AGENDA

6.1 Invoices for ratification

6.1.1 Summary of Payments

6.1.2 Warrant #23

6.2 Invoices for approval

6.2.1 None

6.3 Fund activity report for August 4, 2023 through November 2, 2023

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Michelle Rodriguez

9.1.1 FPPTA Annual Membership renewal

9.1.2 Educational opportunities

9.1.2 FPPTA Winter Trustee School, January 28-31, 2024, Orlando, FL

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: February 8, 2024 at 3:00 P.M.

12. ADJOURNMENT

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

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

Thursday, August 10, 2023, at 3:00pm

TRUSTEES PRESENT: Susan Carless
Steven Gibb
Dana Whicker
Robert Virtue

TRUSTEES ABSENT: Andre Desilet

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

1. **<u>Call to Order</u>** – Steven Gibb called the meeting to order at 3:04 pm.

2. **<u>Roll Call</u>** – As reflected above.

3. **<u>New Business</u>**
   a. 2024 Meeting Dates
      i. Michelle Rodriguez presented the 2024 meeting dates to the board.
   b. Trustee Term Dates
      i. Michelle Rodriguez commented Robert Virtue's Council appointed seat and Andre Desilet's member elected seats would expire soon and added both trustees would like to continue to serve. Michelle advised the board she would ask the City Clerk to put Robert's reappointment request on the next agenda and send out a request for nominations for Andre's seat.

4. **<u>Approval of Minutes</u>**
   a. May 11, 2023, quarterly meeting minutes

<u>The minutes from the May 11, 2023, quarterly meeting were approved, upon motion by Dana Whicker and second by Robert Virtue; motion carried 4-0.</u>

5. **<u>Reports (Attorney/Consultants)</u>**
   a. AndCo Consulting, Investment Consultant, John Thinnes
      i. Quarterly report as of June 30, 2023
         1. John Thinnes reviewed the market environment over the last quarter and commented the S&P 500 Benchmark rose 8.7% for the quarter, its best performing quarter since Q4-2021. John added large-cap growth was the best-performing domestic segment of the equity market.
         2. John Thinnes reviewed the asset classes and commented the fund was in balance with the Investment Policy Statement.

3. The market value of the fund as of June 30, 2023, was $29,064,178. 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 3.89%, underperforming the policy benchmark of 4.31%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 9.61%, 8.24%, 5.84%, 7.01%, and 7.17%. Since inception (7/1/1995) returns were 7.41%, slightly underperforming the policy benchmark of 7.72%.
4. John Thinnes reviewed the individual asset allocations of the fund and commented he did not have any recommendations for changes at this time.
5. John Thinnes reviewed the performance of the individual funds and did not have any recommendations for changes at this time.
6. Susan Carless asked if they should consider the rate assumption. John Thinnes commented their current 7.25% is reasonable, however FRS is at 6.7%. Susan commented she would like to discuss this with the actuary and Michelle commented she would ask him to put together some information for the next meeting.

ii. Updated Investment Policy Statement
1. John Thinnes reviewed the proposed changes in the investment policy statement and commented the bulk of the changes incorporate the changes of House Bill 3.
2. John Thinnes added the language came directly from the legislation, and they were using the same language for all of their clients.

b. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney

i. Environmental, Social and Governance (ESG) Legislation
1. Pedro Herrera reviewed the history of the legislation and commented it became effective on 7/1/23. Pedro advised the Board a compliance report must be filed by 12/15/23 and then every other year thereafter, however the State had not yet issued guidance on their reporting requirements.
2. Pedro Herrera commented the Investment Policy Statement should be updated to include language from this legislation.

<u>The Board voted to approve the revised Investment Policy Statement as presented, upon motion by Robert Virtue and second by Susan Carless; motion carried 4-0.</u>

6. **<u>Consent Agenda</u>**

a. Summary of Payments
i. Invoices for ratification – Warrant #21 and #22
ii. Invoices for approval – None.
iii. Fund activity report for May 6, 2023, through August 3, 2023

<u>The Board voted to ratify the paid invoices presented, upon motion by Dana Whicker and second by Robert Virtue; motion carried 4-0.</u>

7. **<u>Old Business</u>** – None.

8. **<u>Public Comments</u>** – None.

10. Staff Reports, Discussion and Action

a. Foster & Foster, Michelle Rodriguez, Plan Administrator
   i. Education Opportunities
      1. Michelle Rodriguez reviewed upcoming education opportunities available to the board.

11. Trustee Reports, Discussion and Action

a. Susan Carless commented the Fire and Police Board asked the plan administrator to produce an annual pension briefing to present to the City Commission. Susan commented she did not believe the General Employees' Board needs to produce one as the information is easily accessible.

12. Adjournment – The meeting adjourned at 3:56pm.

13. Next Meeting – November 9, 2023, at 3:00pm.

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

Date Approved by the Pension Board: ____________________________________

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

October 27, 2023

VIA EMAIL

Board of Trustees
City of Fernandina Beach
General Employees' Pension Board

Re: City of Fernandina Beach General Employees' Pension Plan
Funding Impact Associated with a Reduction in the Investment Return Assumption

Dear Board:

As requested, we have performed a special actuarial analysis to determine the impact on the plan's funding requirements associated with a reduction in the investment return assumption from 7.25% to either 7.00% or 6.75%.

The actuarial impact, determined as of October 1, 2022 (as applicable to the fiscal year ending September 30, 2024) is shown below and on the following page:

Impact on Contribution Requirement

	6.75%	7.00%	Current
Normal Cost	15.80%	15.09%	14.43%
Administrative Expenses	0.68%	0.68%	0.68%
Payment Required to Amortize UAAL	15.17%	13.98%	12.81%
Minimum Required Contribution	31.65%	29.75%	27.92%
Member Contributions	6.50%	6.50%	6.50%
City Required Contribution	25.15%	23.25%	21.42%

Impact on Unfunded Actuarial Accrued Liability (UAAL)			
	6.75%	7.00%	Current
UAAL	$10,011,723	$8,953,935	$7,943,055
Change in UAAL	$2,068,668	$1,010,880	

The change in UAAL associated with the assumption change was amortized over 15 years.

This analysis is based on the same data, assumptions, and methods as utilized in the October 1, 2022 actuarial valuation except as otherwise noted.

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report, as well as the October 1, 2022 valuation report, are considered an integral part of the actuarial opinions.

In reviewing the results presented in this study, it should be noted there are risks that may not be inherently apparent to the reader that should be carefully considered. For key risks, please see the Discussion of Risk section of the October 1, 2022 actuarial valuation report.

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

Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the analysis, we did not perform an analysis of the potential range of such future measurements.

If you have any questions, please let me know.

Sincerely,

Doug Lozen

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Chih Hung (Kevin) Peng

Kevin Peng, ASA, EA, MAAA
Enrolled Actuary #23-7783

Investment Performance Review
Period Ending September 30, 2023

City of Fernandina Beach
General Employees' Retirement System

3rd Quarter 2023 Market Environment

The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

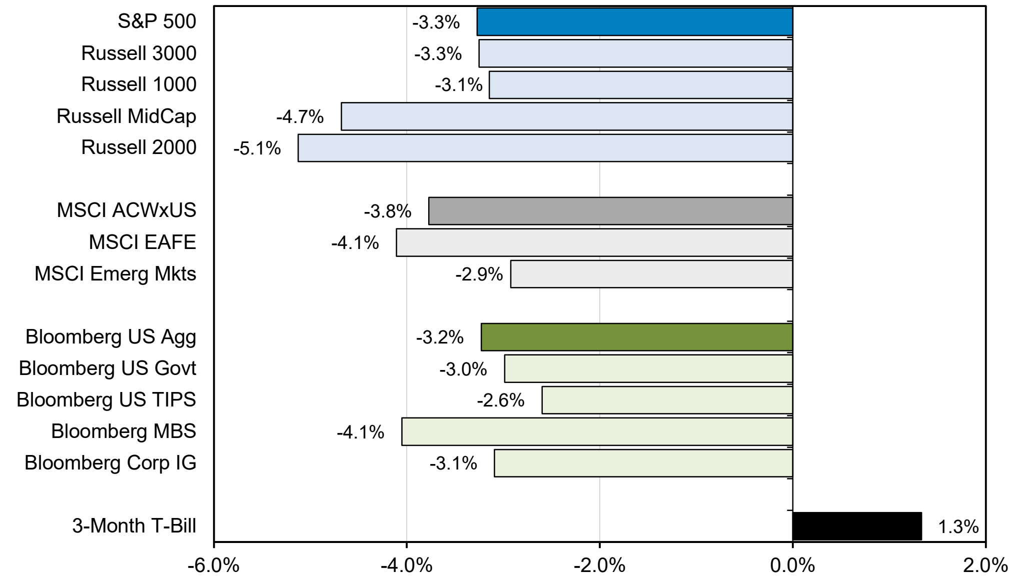
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

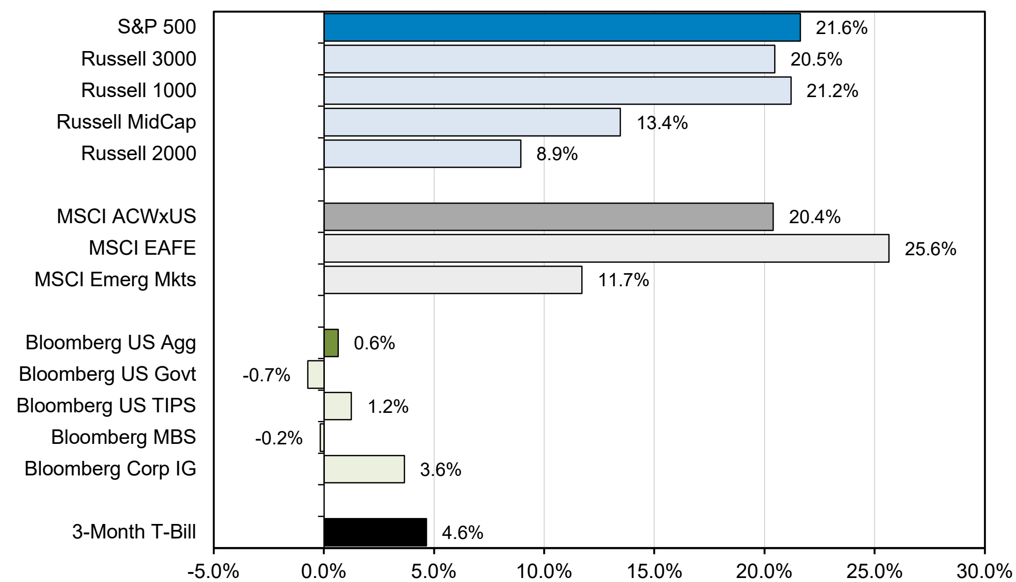
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance

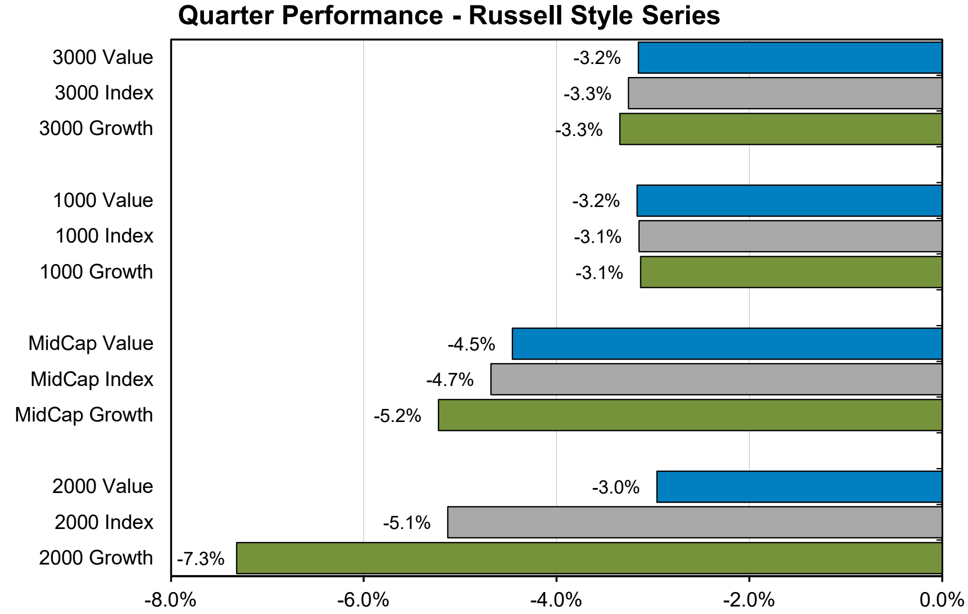


1-Year Performance

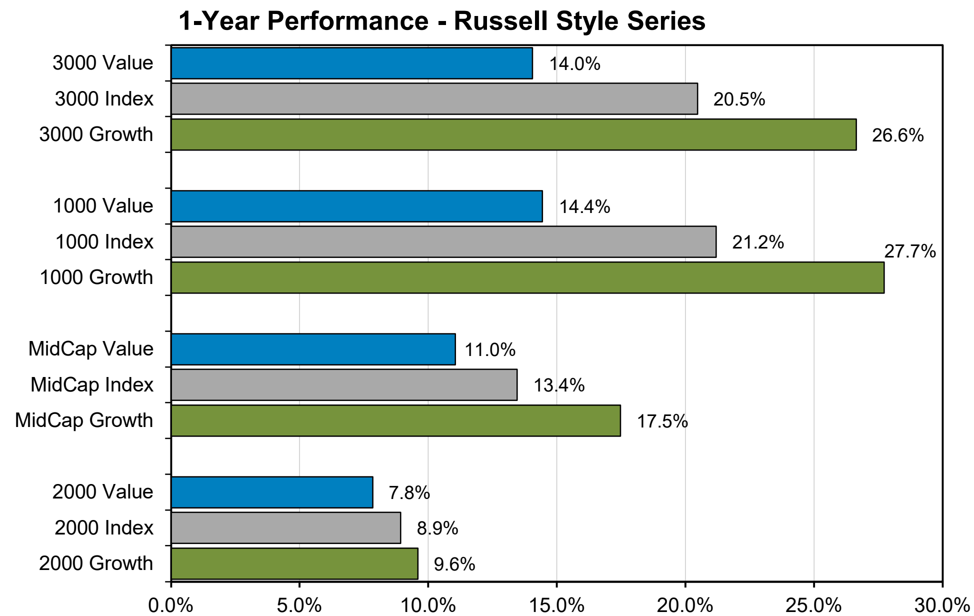


Source: Investment Metrics

- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

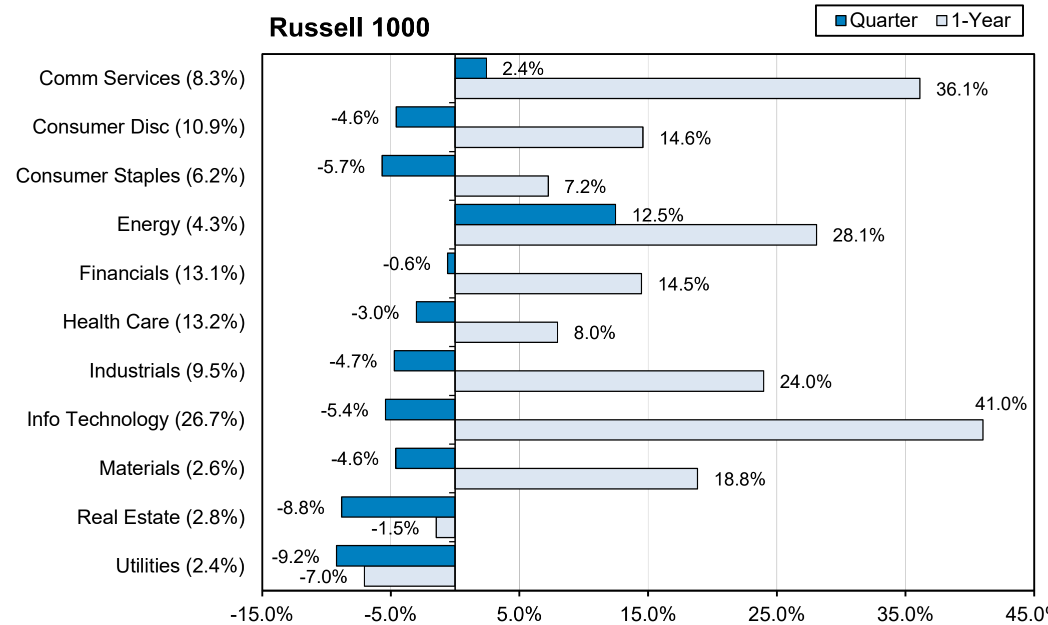


- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

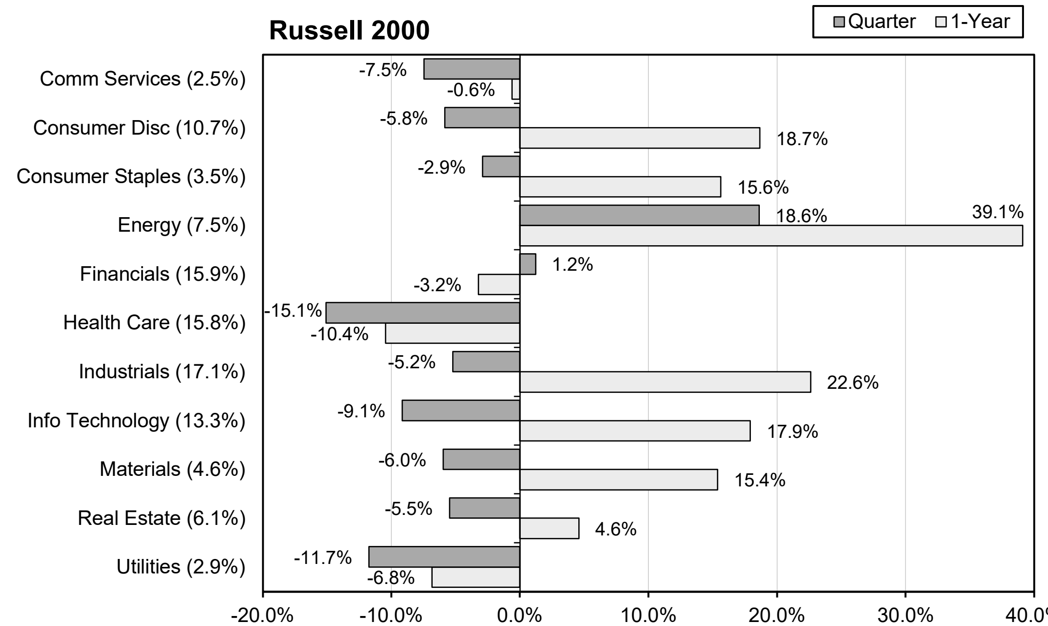


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) 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 September 30, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

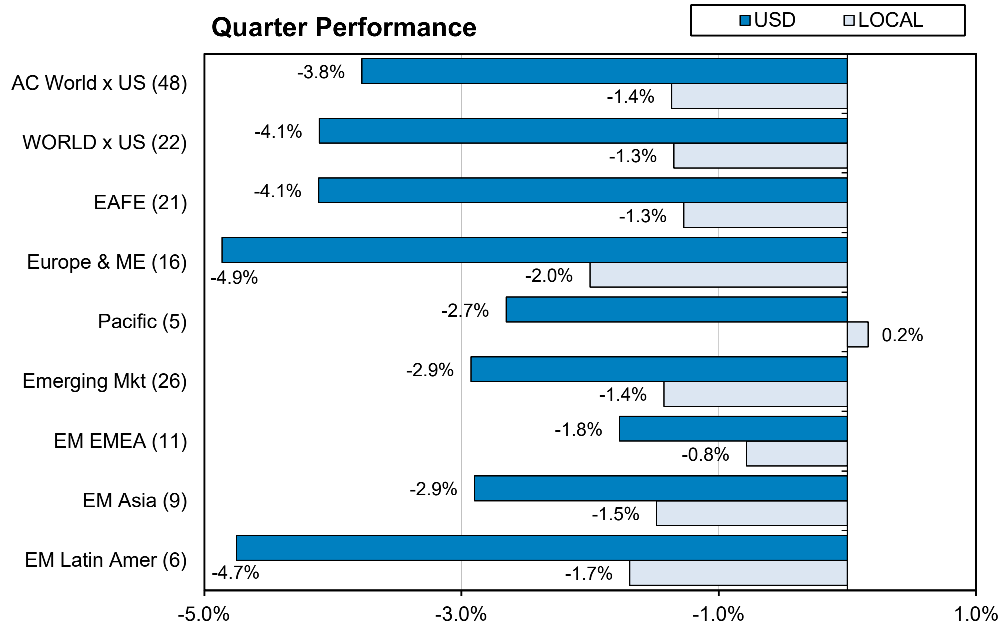
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Bottom 10 Performing Stocks (by Quarter)

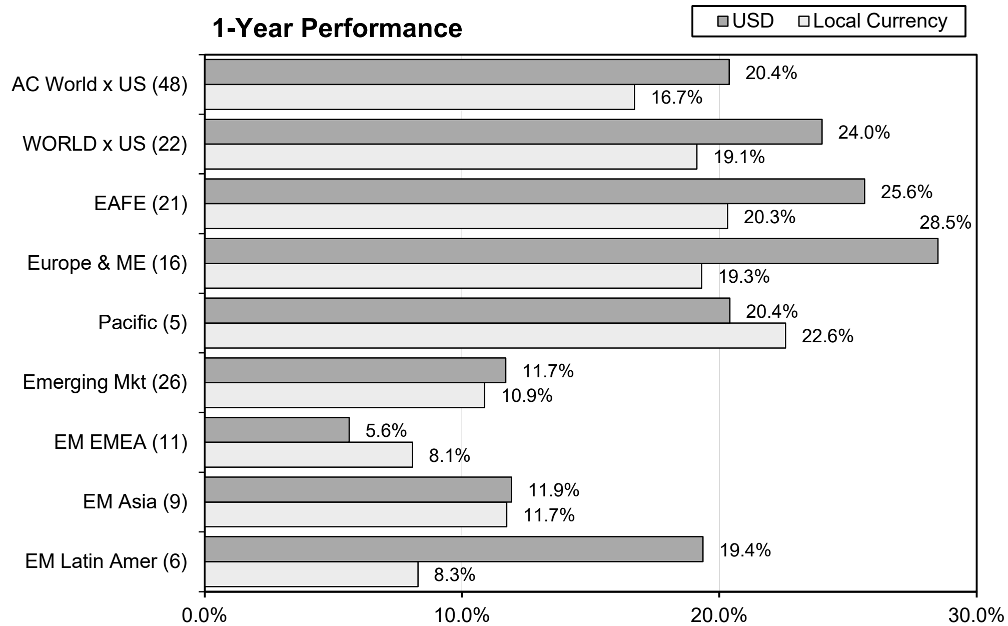
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% 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%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

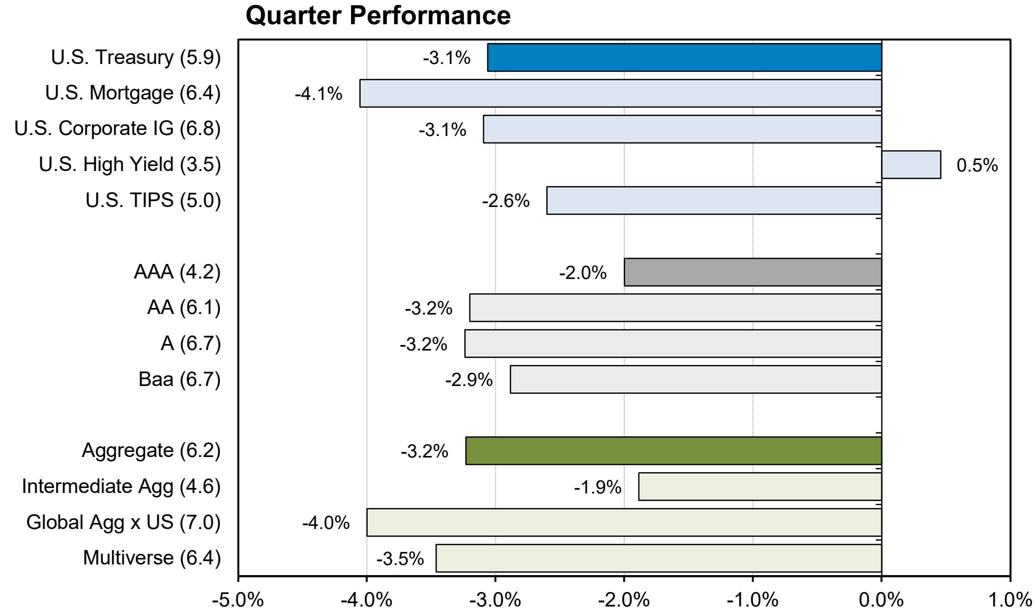
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

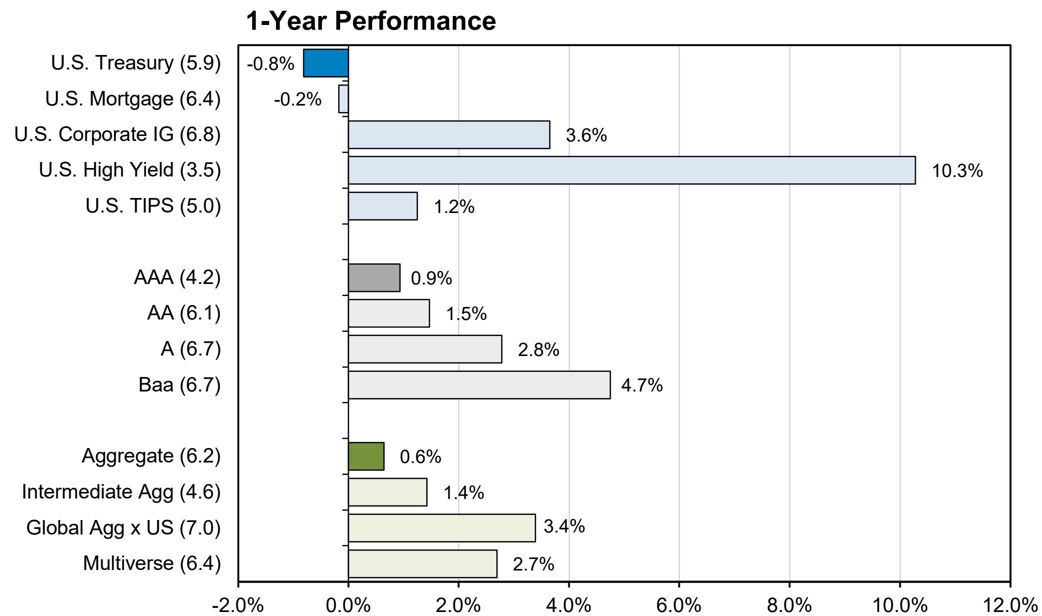
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. 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 increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.





Source: Bloomberg

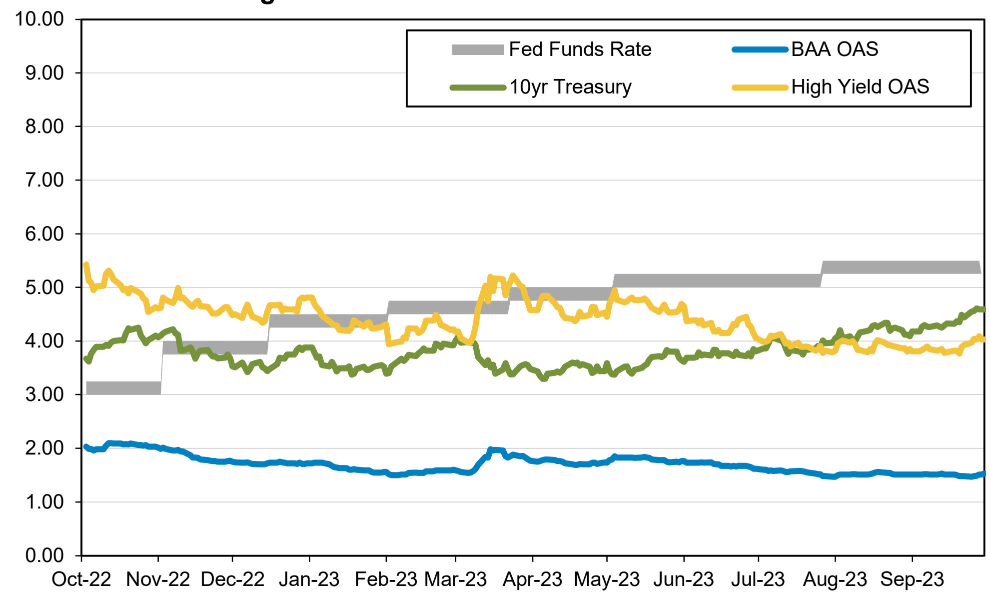
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.

- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.

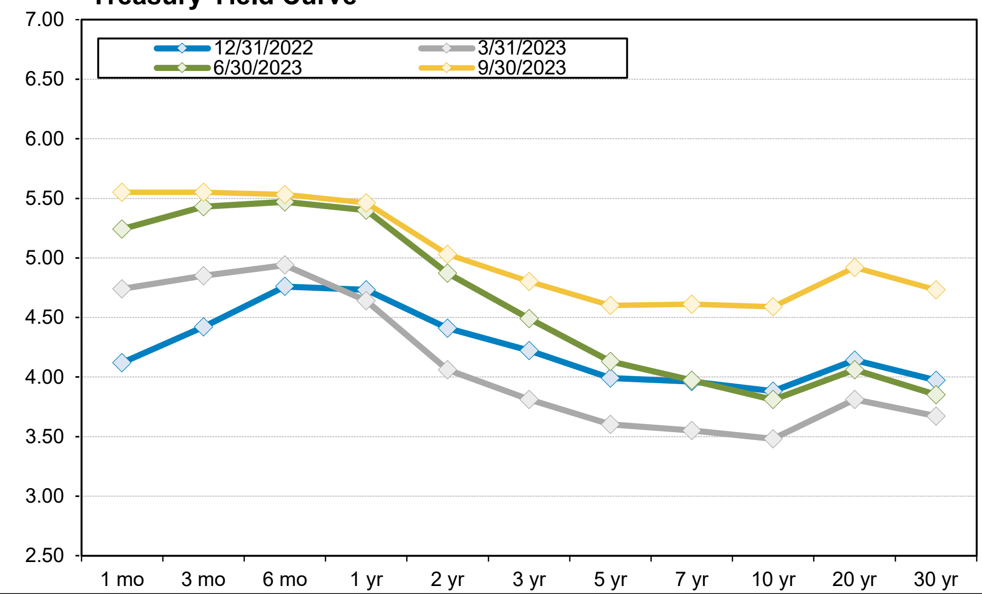
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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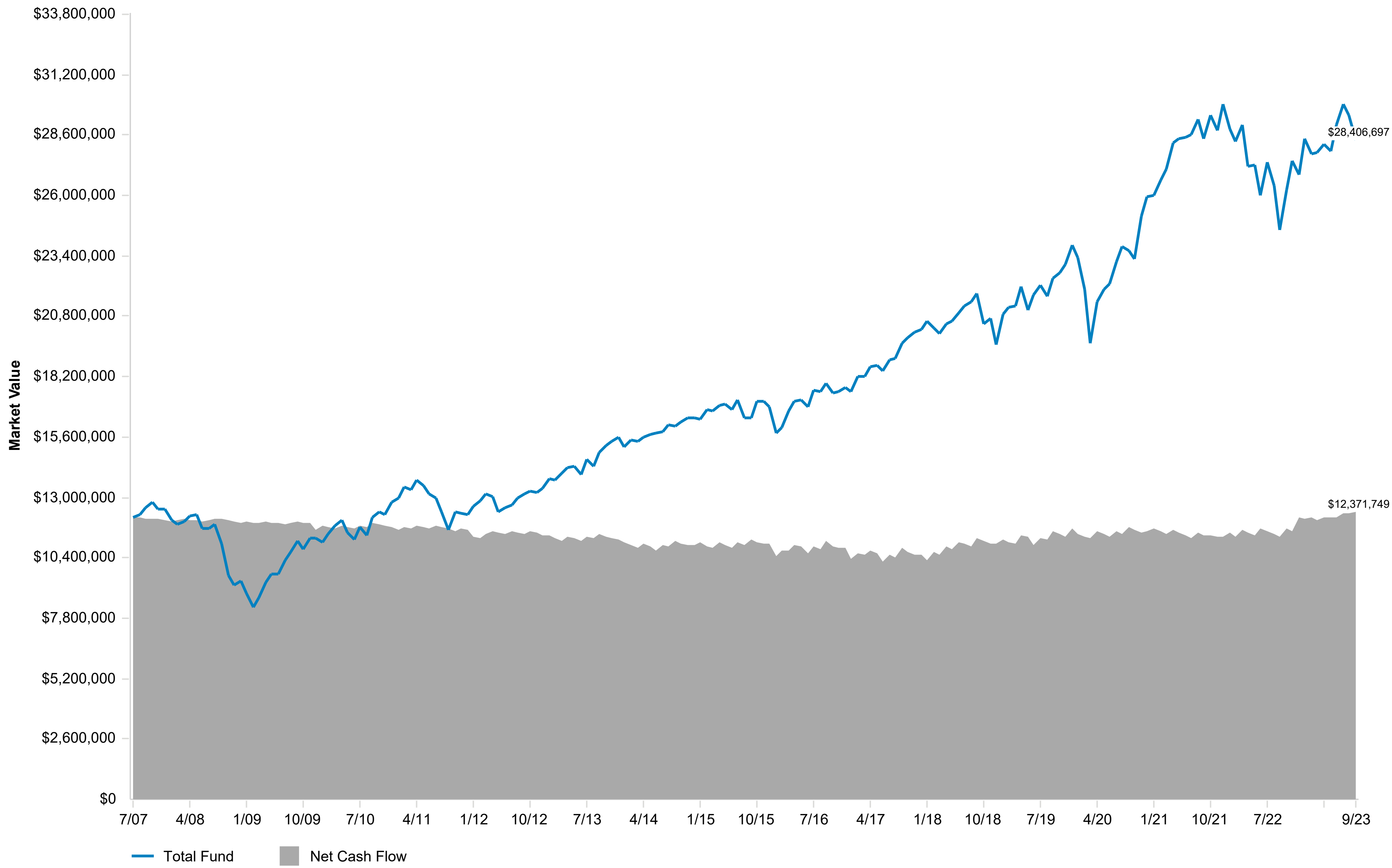
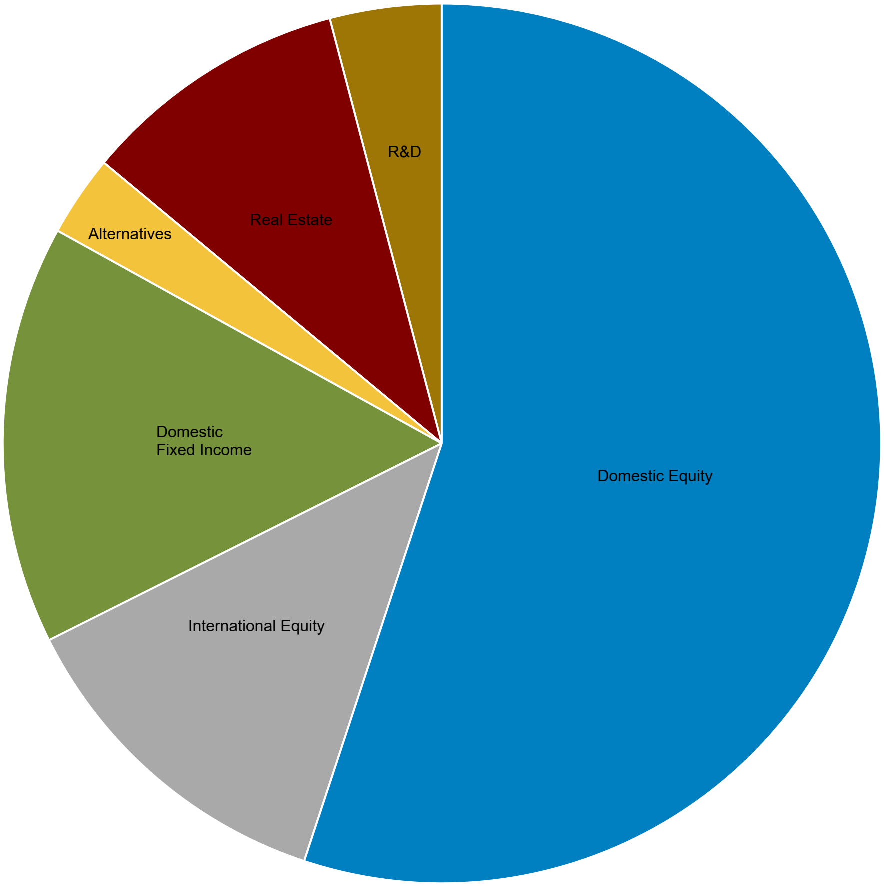
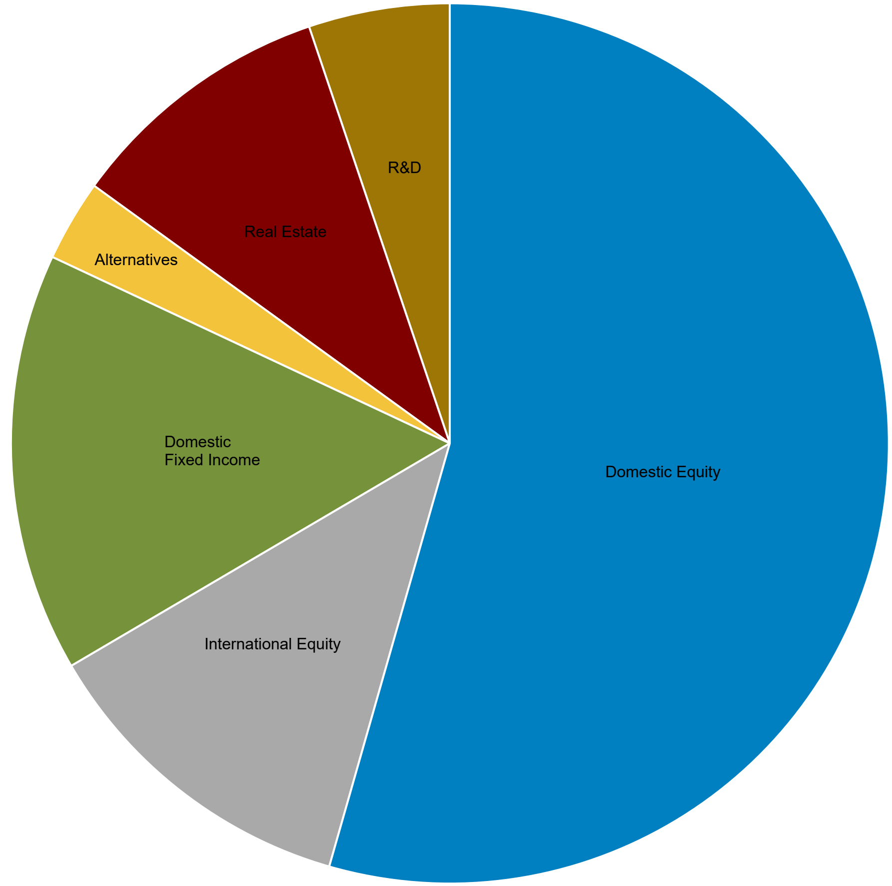
Schedule of Investable Assets



Jun-2023 : $29,064,178	**Sep-2023 : $28,406,697**





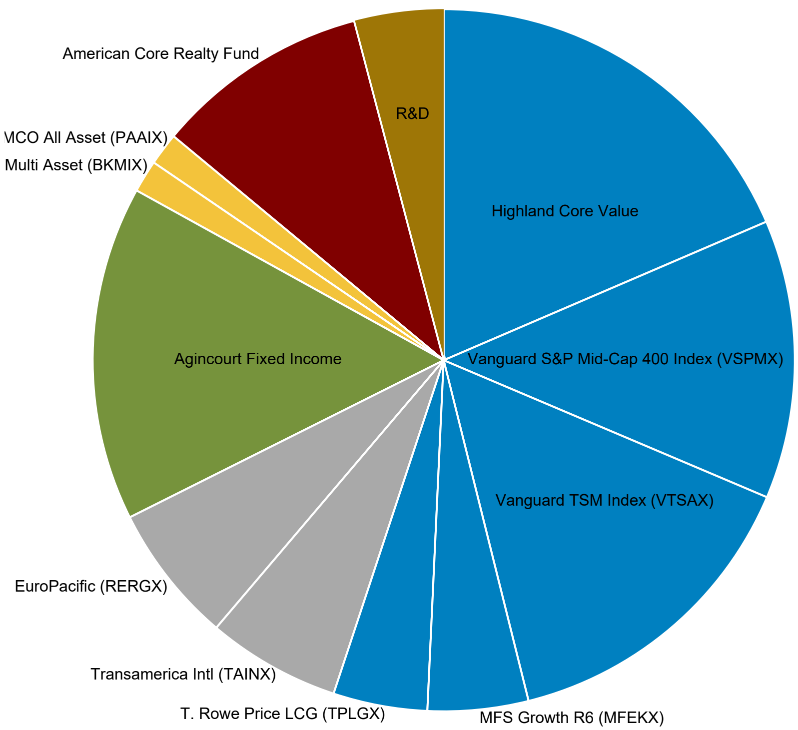
Allocation

	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

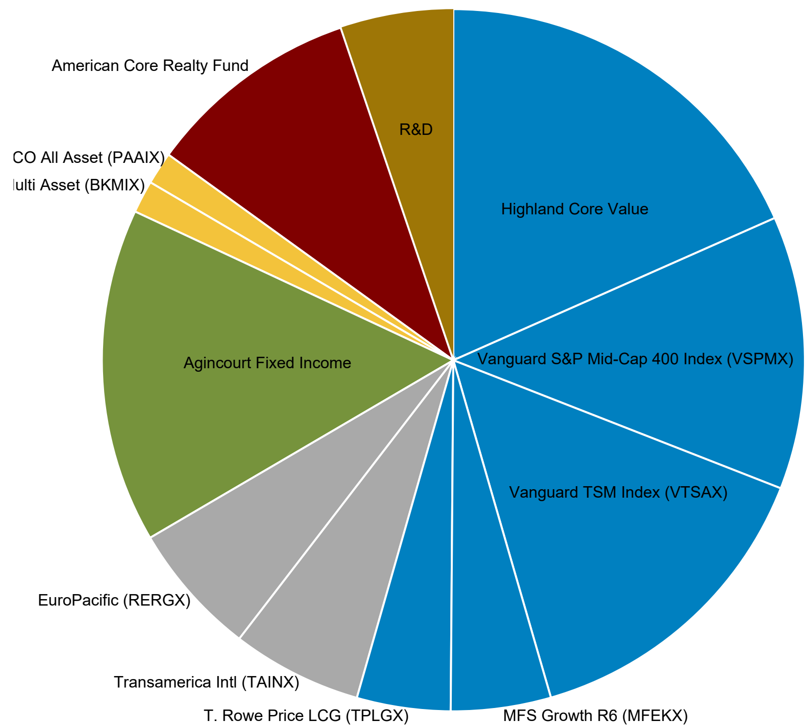
Allocation

	Market Value	Allocation
Domestic Equity	15,462,107	54.4
International Equity	3,446,088	12.1
Domestic Fixed Income	4,375,356	15.4
Alternatives	850,550	3.0
Real Estate	2,796,311	9.8
R&D	1,476,286	5.2

Jun-2023 : $29,064,178



Sep-2023 : $28,406,697



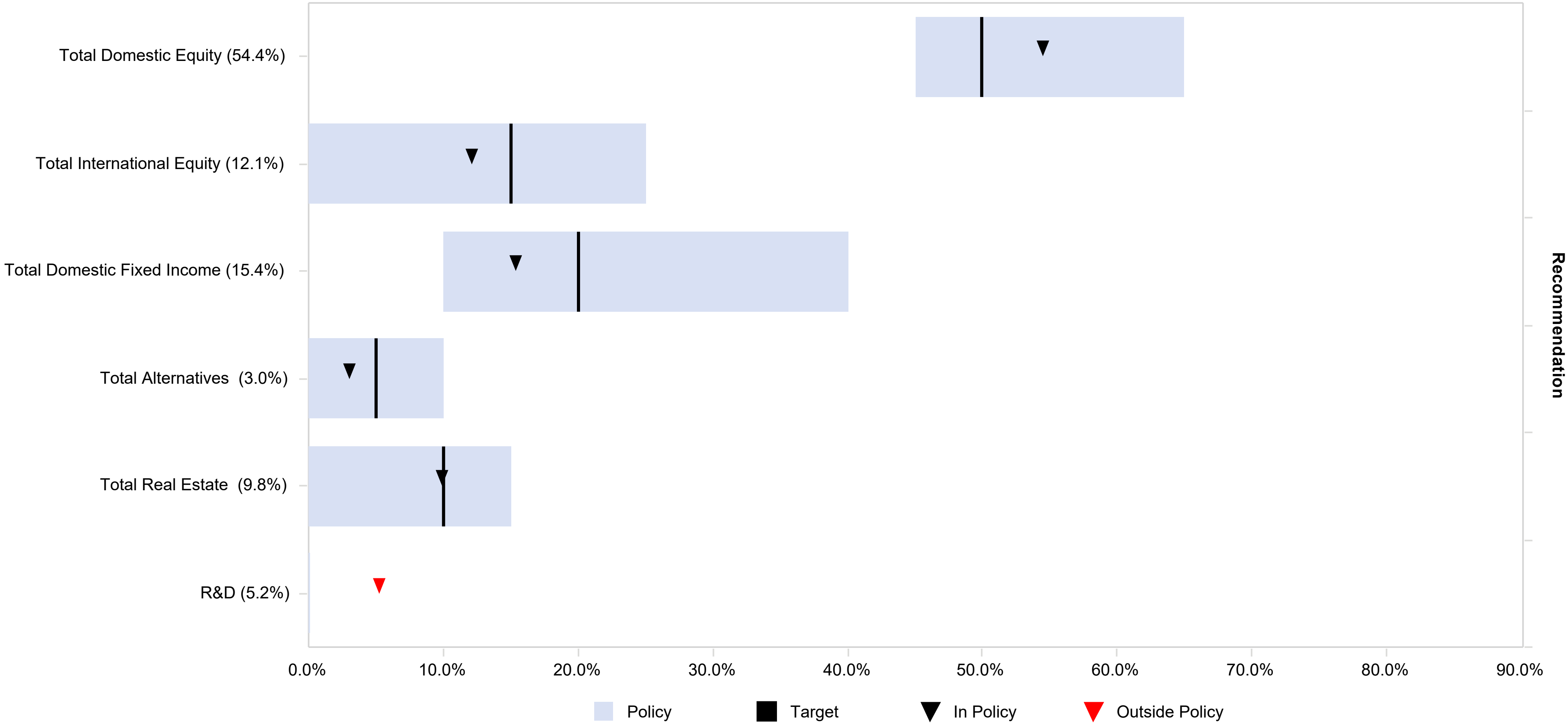
Allocation

	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

Allocation

	Market Value	Allocation
Highland Core Value	5,214,932	18.4
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,573,258	12.6
Vanguard TSM Index (VTSAX)	4,143,019	14.6
MFS Growth R6 (MFEKX)	1,306,056	4.6
T. Rowe Price LCG (TPLGX)	1,224,841	4.3
Transamerica Intl (TAINX)	1,702,834	6.0
Europacific Growth (RERGX)	1,743,254	6.1
Agincourt Fixed Income	4,375,356	15.4
BlackRock Multi Asset (BKMIX)	424,624	1.5
PIMCO All Asset (PAAIX)	425,926	1.5
American Core Realty Fund	2,796,311	9.8
R&D	1,476,286	5.2

Executive Summary



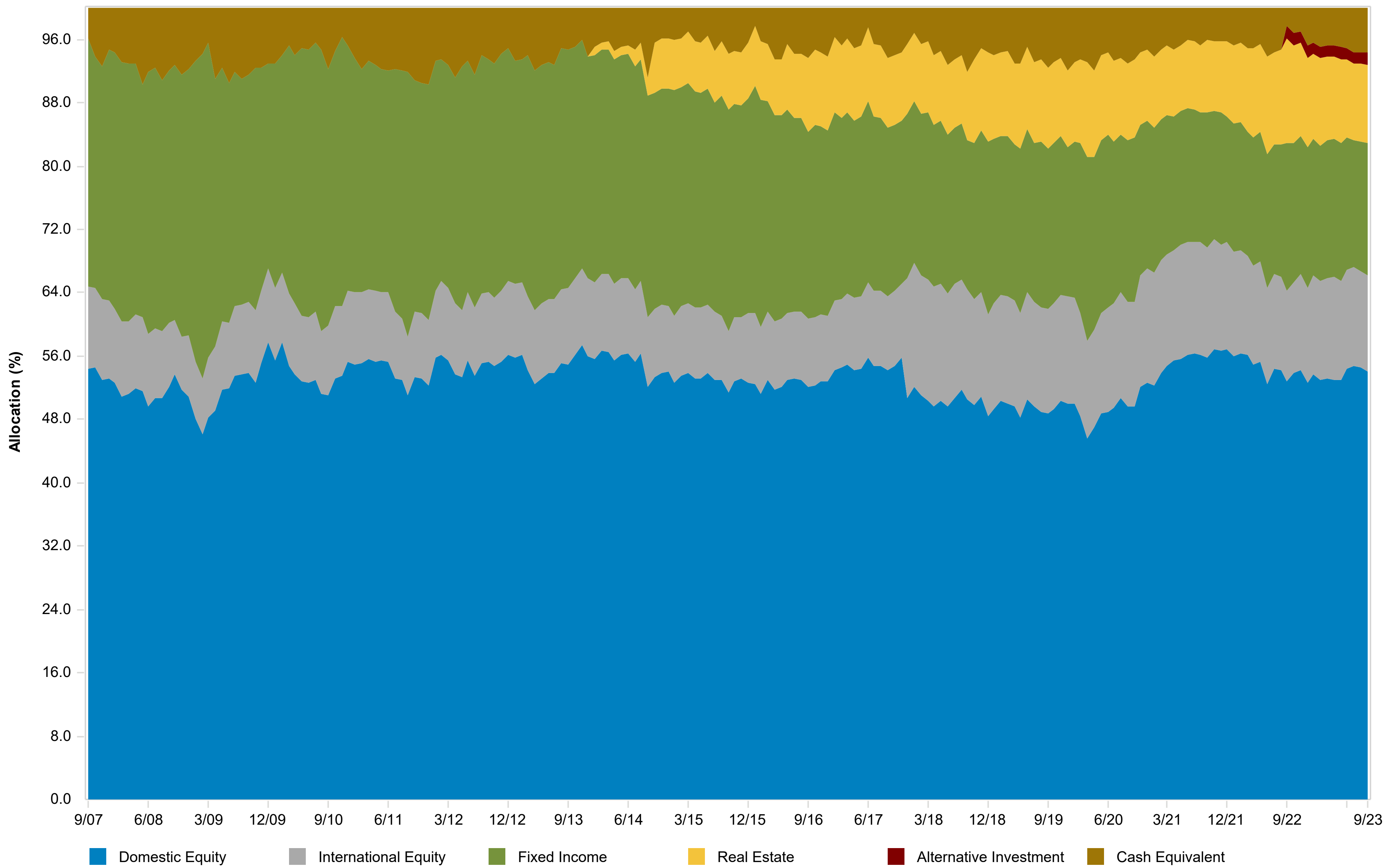
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	5.2	0.0
Total Alternatives	0.0	10.0	3.0	5.0
Total Real Estate	0.0	15.0	9.8	10.0
Total International Equity	0.0	25.0	12.1	15.0
Total Domestic Fixed Income	10.0	40.0	15.4	20.0
Total Domestic Equity	45.0	65.0	54.4	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**18,908,195**	**66.56**	**19,653,319**	**67.62**	**18,511,047**	**66.43**	**17,520,552**	**65.09**	**15,927,545**	**64.90**
Total Domestic Equity	**15,462,107**	**54.43**	**16,007,645**	**55.08**	**14,949,267**	**53.65**	**14,248,643**	**52.93**	**13,122,171**	**53.47**
Highland Core Value	5,214,932	18.36	5,388,678	18.54	5,154,492	18.50	5,117,640	19.01	4,592,009	18.71
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,573,258	12.58	3,730,676	12.84	3,558,693	12.77	3,428,657	12.74	3,095,426	12.61
MFS Growth R6 (MFEKX)	1,306,056	4.60	1,343,909	4.62	1,198,043	4.30	1,081,756	4.02	1,042,161	4.25
T. Rowe Price LCG (TPLGX)	1,224,841	4.31	1,260,318	4.34	1,086,303	3.90	932,945	3.47	950,772	3.87
Vanguard Total Stock Market Index (VTSAX)	4,143,019	14.58	4,284,065	14.74	3,951,736	14.18	3,687,645	13.70	3,441,803	14.02
Total International Equity	**3,446,088**	**12.13**	**3,645,673**	**12.54**	**3,561,781**	**12.78**	**3,271,909**	**12.16**	**2,805,375**	**11.43**
Europacific Growth (RERGX)	1,743,254	6.14	1,861,032	6.40	1,821,600	6.54	1,657,937	6.16	1,457,084	5.94
Transamerica Intl (TAINX)	1,702,834	5.99	1,784,641	6.14	1,740,181	6.25	1,613,972	6.00	1,348,291	5.49
Total Domestic Fixed Income	**4,375,356**	**15.40**	**4,480,271**	**15.42**	**4,502,278**	**16.16**	**4,392,111**	**16.32**	**4,321,593**	**17.61**
Agincourt Fixed Income	4,375,356	15.40	4,480,271	15.42	4,502,278	16.16	4,392,111	16.32	4,321,593	17.61
Total Alternatives	**850,550**	**2.99**	**867,884**	**2.99**	**858,602**	**3.08**	**831,379**	**3.09**	**782,225**	**3.19**
BlackRock Multi Asset (BKMIX)	424,624	1.49	432,357	1.49	426,283	1.53	412,488	1.53	391,776	1.60
PIMCO All Asset (PAAIX)	425,926	1.50	435,528	1.50	432,319	1.55	418,891	1.56	390,449	1.59
Total Real Estate	**2,796,311**	**9.84**	**2,867,571**	**9.87**	**2,940,739**	**10.55**	**3,048,867**	**11.33**	**3,232,497**	**13.17**
American Core Realty Fund	2,796,311	9.84	2,867,571	9.87	2,940,739	10.55	3,048,867	11.33	3,232,497	13.17
R&D	**1,476,286**	**5.20**	**1,195,133**	**4.11**	**1,050,847**	**3.77**	**1,124,646**	**4.18**	**278,538**	**1.13**
Total Fund	**28,406,697**	**100.00**	**29,064,178**	**100.00**	**27,863,512**	**100.00**	**26,917,556**	**100.00**	**24,542,398**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**19,653,319**	**-**	**-**	**-**	**-6,731**	**-740**	**61,946**	**-799,598**	**18,908,195**
Total Domestic Equity	**16,007,645**	**-**	**-**	**-**	**-6,731**	**-740**	**61,946**	**-600,013**	**15,462,107**
Highland Core Value	5,388,678	-	-	-	-6,731	-740	32,185	-198,460	5,214,932
MFS Growth R6 (MFEKX)	1,343,909	-	-	-	-	-	3,662	-41,515	1,306,056
T. Rowe Price LCG (TPLGX)	1,260,318	-	-	-	-	-	-	-35,477	1,224,841
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,730,676	-	-	-	-	-	10,690	-168,108	3,573,258
Vanguard Total Stock Market Index (VTSAX)	4,284,065	-	-	-	-	-	15,409	-156,454	4,143,019
Total International Equity	**3,645,673**	**-**	**-**	**-**	**-**	**-**	**-**	**-199,585**	**3,446,088**
Europacific Growth (RERGX)	1,861,032	-	-	-	-	-	-	-117,778	1,743,254
Transamerica Intl (TAINX)	1,784,641	-	-	-	-	-	-	-81,807	1,702,834
Total Domestic Fixed Income	**4,480,271**	**-**	**-**	**-**	**-10,077**	**-612**	**37,622**	**-131,847**	**4,375,356**
Agincourt Fixed Income	4,480,271	-	-	-	-10,077	-612	37,622	-131,847	4,375,356
Total Alternatives	**867,884**	**-**	**-**	**-**	**-**	**-**	**10,825**	**-28,160**	**850,550**
BlackRock Multi Asset (BKMIX)	432,357	-	-	-	-	-	6,655	-14,388	424,624
PIMCO All Asset (PAAIX)	435,528	-	-	-	-	-	4,169	-13,771	425,926
Total Real Estate	**2,867,571**	**-**	**-**	**-**	**-7,711**	**-**	**28,676**	**-92,224**	**2,796,311**
American Core Realty Fund	2,867,571	-	-	-	-7,711	-	28,676	-92,224	2,796,311
R&D	**1,195,133**	**-**	**583,649**	**-298,872**	**-**	**-19,368**	**15,743**	**-**	**1,476,286**
Total Fund	**29,064,178**	**-**	**583,649**	**-298,872**	**-24,519**	**-20,721**	**154,811**	**-1,051,829**	**28,406,697**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**15,927,545**	**-**	**-**	**-**	**-31,434**	**-2,783**	**342,654**	**2,672,213**	**18,908,195**
Total Domestic Equity	**13,122,171**	**-**	**-**	**-**	**-31,434**	**-2,783**	**292,293**	**2,081,861**	**15,462,107**
Highland Core Value	4,592,009	-	-	-	-31,434	-2,783	125,456	531,686	5,214,932
MFS Growth R6 (MFEKX)	1,042,161	-	-	-	-	-	14,832	249,064	1,306,056
T. Rowe Price LCG (TPLGX)	950,772	-	-	-	-	-	39,242	234,827	1,224,841
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,095,426	-	-	-	-	-	48,625	429,207	3,573,258
Vanguard Total Stock Market Index (VTSAX)	3,441,803	-	-	-	-	-	64,138	637,078	4,143,019
Total International Equity	**2,805,375**	**-**	**-**	**-**	**-**	**-**	**50,361**	**590,352**	**3,446,088**
Europacific Growth (RERGX)	1,457,084	-	-	-	-	-	31,035	255,135	1,743,254
Transamerica Intl (TAINX)	1,348,291	-	-	-	-	-	19,327	335,217	1,702,834
Total Domestic Fixed Income	**4,321,593**	**-**	**-**	**-**	**-18,337**	**-2,420**	**146,784**	**-72,265**	**4,375,356**
Agincourt Fixed Income	4,321,593	-	-	-	-18,337	-2,420	146,784	-72,265	4,375,356
Total Alternatives	**782,225**	**-**	**-**	**-**	**-**	**-**	**50,275**	**18,050**	**850,550**
BlackRock Multi Asset (BKMIX)	391,776	-	-	-	-	-	24,465	8,383	424,624
PIMCO All Asset (PAAIX)	390,449	-	-	-	-	-	25,810	9,667	425,926
Total Real Estate	**3,232,497**	**-**	**-**	**-**	**-32,135**	**-**	**120,897**	**-524,947**	**2,796,311**
American Core Realty Fund	3,232,497	-	-	-	-32,135	-	120,897	-524,947	2,796,311
R&D	**278,538**	**-**	**3,001,176**	**-1,729,966**	**-**	**-117,055**	**43,593**	**-**	**1,476,286**
Total Fund	**24,542,398**	**-**	**3,001,176**	**-1,729,966**	**-81,907**	**-122,257**	**704,202**	**2,093,051**	**28,406,697**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-3.06**	**(69)**	**11.19**	**(44)**	**11.19**	**(44)**	**5.49**	**(32)**	**4.50**	**(71)**	**6.09**	**(66)**	**6.37**	**(51)**	**7.23**	**(59)**	**07/01/1995**
Total Fund Policy	-2.92	(61)	12.66	(19)	12.66	(19)	5.59	(31)	6.40	(7)	7.87	(6)	7.76	(3)	7.54	(36)	
Difference	-0.14		-1.47		-1.47		-0.10		-1.90		-1.78		-1.39		-0.31		
All Public Plans-Total Fund Median	-2.65		10.97		10.97		4.72		5.16		6.50		6.37		7.38		
Total Fund (Net)	**-3.15**		**10.86**		**10.86**		**5.23**		**4.24**		**5.80**		**6.04**		**6.77**		**07/01/1995**
Total Equity	**-3.76**		**18.94**		**18.94**		**8.09**		**5.47**		**8.02**		**8.11**		**10.27**		**07/01/2009**
Total Equity Policy	-3.35		20.74		20.74		8.16		7.66		10.27		9.89		12.18		
Difference	-0.41		-1.80		-1.80		-0.07		-2.19		-2.25		-1.78		-1.91		
Total Domestic Equity	**-3.36**	**(72)**	**18.10**	**(60)**	**18.10**	**(60)**	**9.37**	**(57)**	**6.11**	**(96)**	**8.85**	**(93)**	**9.09**	**(95)**	**9.20**	**(94)**	**07/01/1995**
Total Domestic Equity Policy	-3.25	(67)	20.46	(48)	20.46	(48)	9.38	(56)	9.14	(49)	11.64	(53)	11.28	(62)	9.47	(91)	
Difference	-0.11		-2.36		-2.36		-0.01		-3.03		-2.79		-2.19		-0.27		
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.84		20.26		20.26		9.62		9.08		11.72		11.58		10.25		
Total International Equity	**-5.47**	**(60)**	**22.84**	**(63)**	**22.84**	**(63)**	**3.01**	**(71)**	**2.86**	**(48)**	**4.67**	**(45)**	**3.56**	**(33)**	**3.97**	**(11)**	**05/01/2006**
Total International Equity Policy	-3.68	(11)	21.02	(78)	21.02	(78)	4.24	(62)	3.07	(40)	5.24	(33)	3.97	(18)	3.45	(19)	
Difference	-1.79		1.82		1.82		-1.23		-0.21		-0.57		-0.41		0.52		
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.50		3.28		2.96		
Total Domestic Fixed Income	**-2.11**	**(89)**	**1.72**	**(85)**	**1.72**	**(85)**	**-3.47**	**(96)**	**0.78**	**(91)**	**0.58**	**(91)**	**1.44**	**(81)**	**4.12**	**(80)**	**07/01/1995**
Total Domestic Fixed Income Policy	-1.89	(88)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(99)	1.06	(99)	4.04	(91)	
Difference	-0.22		0.30		0.30		0.19		0.36		0.38		0.38		0.08		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.55		2.55		-2.59		1.30		0.95		1.64		4.32		
Total Alternatives	**-2.00**	**(43)**	**8.73**	**(46)**	**8.73**	**(46)**	**N/A**		**N/A**		**N/A**		**N/A**		**8.73**	**(46)**	**10/01/2022**
Blmbg. U.S. TIPS 1-10 Year	-1.00	(27)	2.11	(87)	2.11	(87)	-0.02	(78)	2.63	(47)	1.90	(88)	1.78	(93)	2.11	(87)	
Difference	-1.00		6.62		6.62		N/A		N/A		N/A		N/A		6.62		
IM Flexible Portfolio (MF) Median	-2.52		8.26		8.26		2.21		2.46		3.84		4.00		8.27		
Total Real Estate	**-2.22**	**(24)**	**-12.54**	**(48)**	**-12.54**	**(48)**	**7.69**	**(16)**	**6.27**	**(18)**	**6.77**	**(43)**	**N/A**		**8.20**	**(55)**	**01/01/2014**
Total Real Estate Policy	-1.97	(23)	-12.44	(48)	-12.44	(48)	7.56	(22)	6.09	(32)	6.72	(43)	8.44	(54)	8.32	(53)	
Difference	-0.25		-0.10		-0.10		0.13		0.18		0.05		N/A		-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-12.98		-12.98		6.90		5.72		6.33		8.59		8.42		

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	-3.09	(74)	14.31	(69)	14.31	(69)	11.76	(67)	6.03	(87)	8.16	(89)	8.66	(79)	10.10	(92)	08/01/2009
Russell 1000 Value Index	-3.16	(78)	14.44	(68)	14.44	(68)	11.05	(74)	6.23	(82)	7.92	(91)	8.45	(86)	10.67	(85)	
Difference	0.07		-0.13		-0.13		0.71		-0.20		0.24		0.21		-0.57		
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.26		17.20		17.20		12.82		7.50		9.66		9.54		11.51		
MFS Growth R6 (MFEKX)	-2.82	(24)	25.32	(59)	25.32	(59)	3.59	(65)	N/A		N/A		N/A		7.63	(70)	06/01/2020
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	12.64	(6)	
Difference	0.31		-2.40		-2.40		-4.38		N/A		N/A		N/A		-5.01		
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		13.09		12.33		8.92		
T. Rowe Price LCG (TPLGX)	-2.81	(24)	28.83	(25)	28.83	(25)	1.00	(86)	N/A		N/A		N/A		5.69	(89)	06/01/2020
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	12.64	(6)	
Difference	0.32		1.11		1.11		-6.97		N/A		N/A		N/A		-6.95		
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		13.09		12.33		8.92		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	(41)	15.44	(30)	15.44	(30)	11.98	(29)	5.99	(47)	N/A		N/A		6.51	(50)	01/01/2018
S&P MidCap 400 Index	-4.20	(40)	15.51	(29)	15.51	(29)	12.05	(29)	6.06	(45)	8.77	(41)	8.94	(34)	6.58	(49)	
Difference	-0.02		-0.07		-0.07		-0.07		-0.07		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	-4.57		13.38		13.38		9.31		5.86		8.34		8.20		6.49		
Vanguard Total Stock Market Index (VTSAX)	-3.29	(46)	20.37	(34)	20.37	(34)	9.24	(39)	9.05	(25)	11.57	(20)	11.23	(14)	12.29	(16)	09/01/2012
Russell 3000 Index	-3.25	(42)	20.46	(31)	20.46	(31)	9.38	(34)	9.14	(21)	11.64	(16)	11.28	(12)	12.35	(13)	
Difference	-0.04		-0.09		-0.09		-0.14		-0.09		-0.07		-0.05		-0.06		
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40		18.77		18.77		8.61		7.93		10.27		9.66		11.03		
Total International Equity																	
Europacific Growth (RERGX)	-6.33	(72)	19.64	(85)	19.64	(85)	0.08	(100)	3.11	(39)	5.21	(33)	N/A		5.40	(25)	01/01/2016
MSCI AC World ex USA	-3.68	(11)	21.02	(78)	21.02	(78)	4.24	(62)	3.07	(40)	5.24	(33)	3.83	(24)	5.54	(18)	
Difference	-2.65		-1.38		-1.38		-4.16		0.04		-0.03		N/A		-0.14		
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.50		3.28		4.61		
Transamerica Intl (TAINX)	-4.58	(35)	26.30	(25)	26.30	(25)	6.40	(29)	2.61	(62)	4.39	(54)	N/A		4.21	(62)	01/01/2016
MSCI AC World ex USA	-3.68	(11)	21.02	(78)	21.02	(78)	4.24	(62)	3.07	(40)	5.24	(33)	3.83	(24)	5.54	(18)	
Difference	-0.90		5.28		5.28		2.16		-0.46		-0.85		N/A		-1.33		
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.50		3.28		4.61		

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	-2.11	(89)	1.72	(85)	1.72	(85)	-3.47	(96)	0.78	(91)	0.58	(91)	1.44	(81)	1.45	(77)	02/01/2012
Bloomberg Intermed Aggregate Index	-1.89	(88)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(99)	1.06	(99)	1.06	(99)	
Difference	-0.22		0.30		0.30		0.19		0.36		0.38		0.38		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.55		2.55		-2.59		1.30		0.95		1.64		1.70		
Total Alternatives																	
BlackRock Multi Asset (BKMIX)	-1.79	(40)	8.38	(49)	8.38	(49)	N/A		N/A		N/A		N/A		8.38	(49)	10/01/2022
BlackRock Benchmark	-3.28	(66)	11.30	(27)	11.30	(27)	N/A		N/A		N/A		N/A		11.30	(27)	
Difference	1.49		-2.92		-2.92		N/A		N/A		N/A		N/A		-2.92		
IM Flexible Portfolio (MF) Median	-2.52		8.26		8.26		2.21		2.46		3.84		4.00		8.27		
PIMCO All Asset (PAAIX)	-2.20	(46)	9.09	(43)	9.09	(43)	N/A		N/A		N/A		N/A		9.09	(43)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	-1.00	(27)	2.11	(87)	2.11	(87)	-0.02	(78)	2.63	(47)	1.90	(88)	1.78	(93)	2.11	(87)	
Difference	-1.20		6.98		6.98		N/A		N/A		N/A		N/A		6.98		
IM Flexible Portfolio (MF) Median	-2.52		8.26		8.26		2.21		2.46		3.84		4.00		8.27		
Total Real Estate																	
American Core Realty Fund	-2.22	(24)	-12.54	(48)	-12.54	(48)	7.69	(16)	6.27	(18)	6.77	(43)	N/A		8.20	(55)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(23)	-12.44	(48)	-12.44	(48)	7.56	(22)	6.09	(32)	6.72	(43)	8.44	(54)	8.32	(53)	
Difference	-0.25		-0.10		-0.10		0.13		0.18		0.05		N/A		-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-12.98		-12.98		6.90		5.72		6.33		8.59		8.42		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2022 To Sep-2023		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund (Gross)	**11.19**	**(44)**	**11.19**	**(44)**	**22.04**	**(32)**	**4.46**	**(88)**	**1.59**	**(96)**	**8.73**	**(26)**	**11.67**	**(56)**	**9.38**	**(65)**
Total Fund Policy	12.66	(19)	12.66	(19)	20.70	(50)	10.91	(12)	4.43	(47)	10.36	(8)	12.95	(30)	10.66	(23)
Difference	-1.47		-1.47		1.34		-6.45		-2.84		-1.63		-1.28		-1.28	
All Public Plans-Total Fund Median	10.97		10.97		20.65		7.62		4.29		7.54		11.96		9.78	
Total Fund (Net)	**10.86**		**10.86**		**21.80**		**4.20**		**1.33**		**8.43**		**11.25**		**8.93**	
Total Equity	**18.94**		**18.94**		**32.47**		**4.67**		**-1.28**		**12.32**		**17.04**		**12.26**	
Total Equity Policy	20.74		20.74		30.03		12.06		2.01		15.19		18.97		13.85	
Difference	-1.80		-1.80		2.44		-7.39		-3.29		-2.87		-1.93		-1.59	
Total Domestic Equity	**18.10**	**(60)**	**18.10**	**(60)**	**34.21**	**(24)**	**3.89**	**(87)**	**-1.05**	**(88)**	**15.10**	**(71)**	**16.97**	**(74)**	**12.72**	**(55)**
Total Domestic Equity Policy	20.46	(47)	20.46	(47)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(49)	18.71	(57)	14.96	(29)
Difference	-2.36		-2.36		2.33		-11.11		-3.97		-2.48		-1.74		-2.24	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.26		20.26		30.87		13.28		3.11		17.46		19.06		13.17	
Total International Equity	**22.84**	**(63)**	**22.84**	**(63)**	**25.90**	**(40)**	**7.71**	**(20)**	**-2.19**	**(37)**	**1.90**	**(31)**	**17.32**	**(67)**	**9.50**	**(19)**
Total International Equity Policy	21.02	(78)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	7.56	(25)
Difference	1.82		1.82		1.45		4.26		-1.47		-0.35		-2.83		1.94	
IM International Large Cap Core Equity (MF) Median	24.25		24.25		24.28		2.82		-2.78		1.30		18.72		5.11	
Total Domestic Fixed Income	**1.72**	**(85)**	**1.72**	**(85)**	**-0.24**	**(80)**	**6.55**	**(45)**	**8.49**	**(17)**	**-0.53**	**(63)**	**0.65**	**(57)**	**4.31**	**(28)**
Total Domestic Fixed Income Policy	1.42	(88)	1.42	(88)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	0.30		0.30		0.14		0.89		0.41		0.40		0.40		0.74	
IM U.S. Intermediate Duration (SA+CF) Median	2.55		2.55		0.27		6.44		8.01		-0.36		0.71		3.89	
Total Alternatives	**8.73**	**(46)**	**8.73**	**(46)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. TIPS 1-10 Year	2.11	(87)	2.11	(87)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)
Difference	6.62		6.62		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.26		8.26		16.30		2.56		2.63		3.46		9.51		8.68	
Total Real Estate	**-12.54**	**(48)**	**-12.54**	**(48)**	**13.51**	**(75)**	**1.62**	**(49)**	**6.81**	**(50)**	**8.50**	**(61)**	**7.52**	**(55)**	**9.04**	**(89)**
Total Real Estate Policy	-12.44	(48)	-12.44	(48)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
Difference	-0.10		-0.10		-2.24		-0.12		0.64		-0.32		-0.29		-1.58	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		-12.98		16.09		1.58		6.80		8.93		7.83		11.18	

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

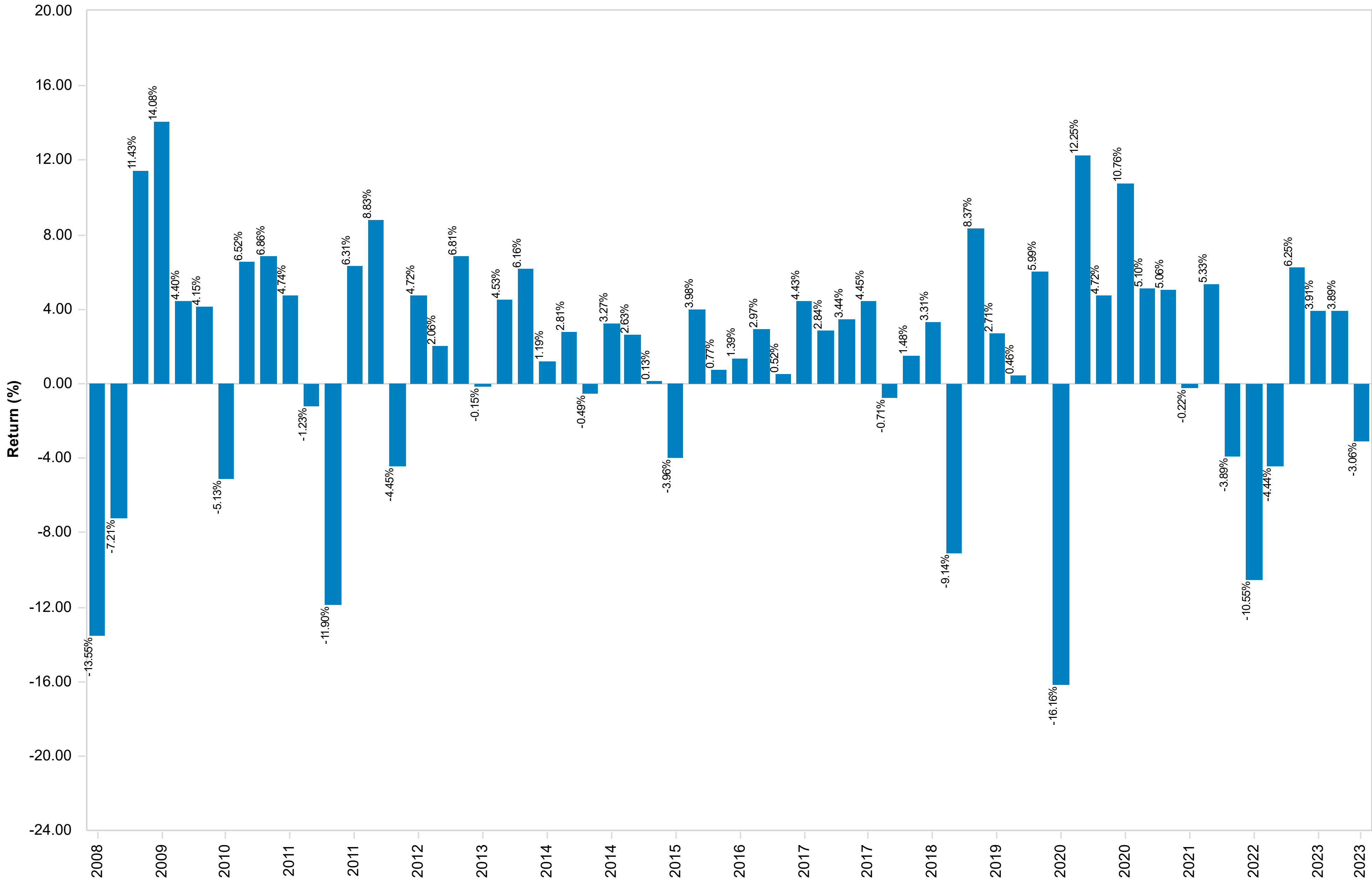
	FYTD		Oct-2022 To Sep-2023		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Domestic Equity																
Highland Core Value	14.31	(69)	14.31	(69)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(59)	16.41	(64)	13.15	(52)
Russell 1000 Value Index	14.44	(69)	14.44	(69)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(26)
Difference	-0.13		-0.13		1.71		-1.26		-1.54		1.57		1.29		-3.04	
IM U.S. Large Cap Value Equity (SA+CF) Median	17.21		17.21		37.08		-3.28		2.49		11.83		17.78		13.35	
MFS Growth R6 (MFEKX)	25.32	(59)	25.32	(59)	23.59	(73)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.72	(35)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Difference	-2.40		-2.40		-3.73		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		26.27		25.85		34.07		2.15		24.80		20.19		10.85	
T. Rowe Price LCG (TPLGX)	28.83	(25)	28.83	(25)	22.39	(83)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.72	(35)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Difference	1.11		1.11		-4.93		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		26.27		25.85		34.07		2.15		24.80		20.19		10.85	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.44	(30)	15.44	(30)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A		N/A	
S&P MidCap 400 Index	15.51	(29)	15.51	(29)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)	15.33	(17)
Difference	-0.07		-0.07		-0.08		-0.07		-0.06		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	13.38		13.38		37.14		0.13		1.97		11.71		16.08		10.98	
Vanguard Total Stock Market Index (VTSAX)	20.37	(34)	20.37	(34)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)	14.98	(11)
Russell 3000 Index	20.46	(31)	20.46	(31)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)
Difference	-0.09		-0.09		0.20		-0.01		-0.04		0.04		-0.08		0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	18.77		18.77		30.66		11.15		1.49		15.61		18.24		11.19	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		15.95	(92)	10.26	(68)
Russell 1000 Growth Index	27.72	(36)	27.72	(36)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)	21.94	(39)	13.76	(21)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-5.99		-3.50	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.38		25.38		27.23		33.81		3.80		24.84		21.08		11.84	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		-10.70	(100)	N/A		N/A		N/A	
Russell 1000 Growth Index	27.72	(35)	27.72	(35)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Difference	N/A		N/A		N/A		N/A		-14.41		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		26.27		25.85		34.07		2.15		24.80		20.19		10.85	

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

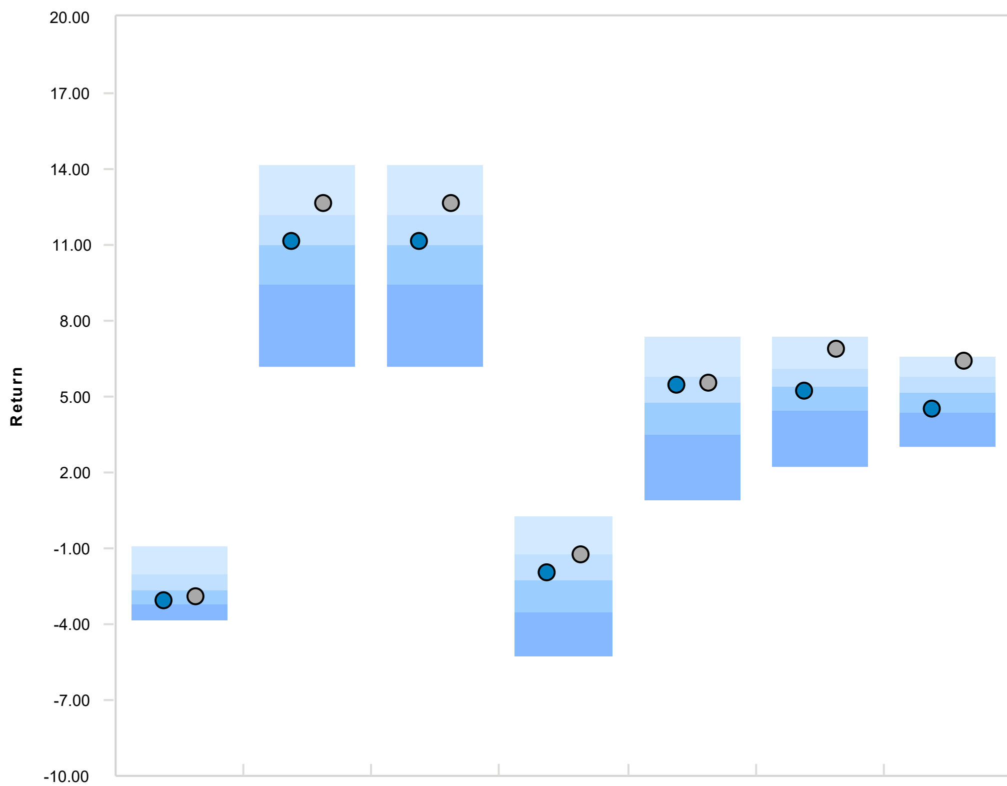
	FYTD		Oct-2022 To Sep-2023		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total International Equity																
Europacific Growth (RERGX)	19.64	(85)	19.64	(85)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)	N/A	
MSCI AC World ex USA	21.02	(78)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
Difference	-1.38		-1.38		0.31		11.52		1.86		-0.78		0.48		N/A	
IM International Large Cap Core Equity (MF) Median	24.25		24.25		24.28		2.82		-2.78		1.30		18.72		5.11	
Transamerica Intl (TAINX)	26.30	(25)	26.30	(25)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)	N/A	
MSCI AC World ex USA	21.02	(78)	21.02	(78)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
Difference	5.28		5.28		2.84		-3.51		-4.80		0.01		-3.99		N/A	
IM International Large Cap Core Equity (MF) Median	24.25		24.25		24.28		2.82		-2.78		1.30		18.72		5.11	
Highland International	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	26.31	(23)	26.31	(23)	26.29	(54)	0.93	(80)	-0.82	(33)	3.25	(43)	19.65	(66)	7.06	(71)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Core Equity (SA+CF) Median	21.70		21.70		26.96		6.58		-2.52		2.56		21.09		9.02	
Total Domestic Fixed Income																
Agincourt Fixed Income	1.72	(85)	1.72	(85)	-0.24	(80)	6.55	(45)	8.49	(17)	-0.53	(63)	0.65	(57)	4.31	(28)
Bloomberg Intermed Aggregate Index	1.42	(88)	1.42	(88)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	0.30		0.30		0.14		0.89		0.41		0.40		0.40		0.74	
IM U.S. Intermediate Duration (SA+CF) Median	2.55		2.55		0.27		6.44		8.01		-0.36		0.71		3.89	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	8.38	(49)	8.38	(49)	N/A		N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	11.30	(27)	11.30	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
Difference	-2.92		-2.92		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.26		8.26		16.30		2.56		2.63		3.46		9.51		8.68	
PIMCO All Asset (PAAIX)	9.09	(43)	9.09	(43)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	2.11	(87)	2.11	(87)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)
Difference	6.98		6.98		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.26		8.26		16.30		2.56		2.63		3.46		9.51		8.68	
Total Real Estate																
American Core Realty Fund	-12.54	(48)	-12.54	(48)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)	7.52	(55)	9.04	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	(48)	-12.44	(48)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
Difference	-0.10		-0.10		-2.24		-0.12		0.64		-0.32		-0.29		-1.58	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		-12.98		16.09		1.58		6.80		8.93		7.83		11.18	

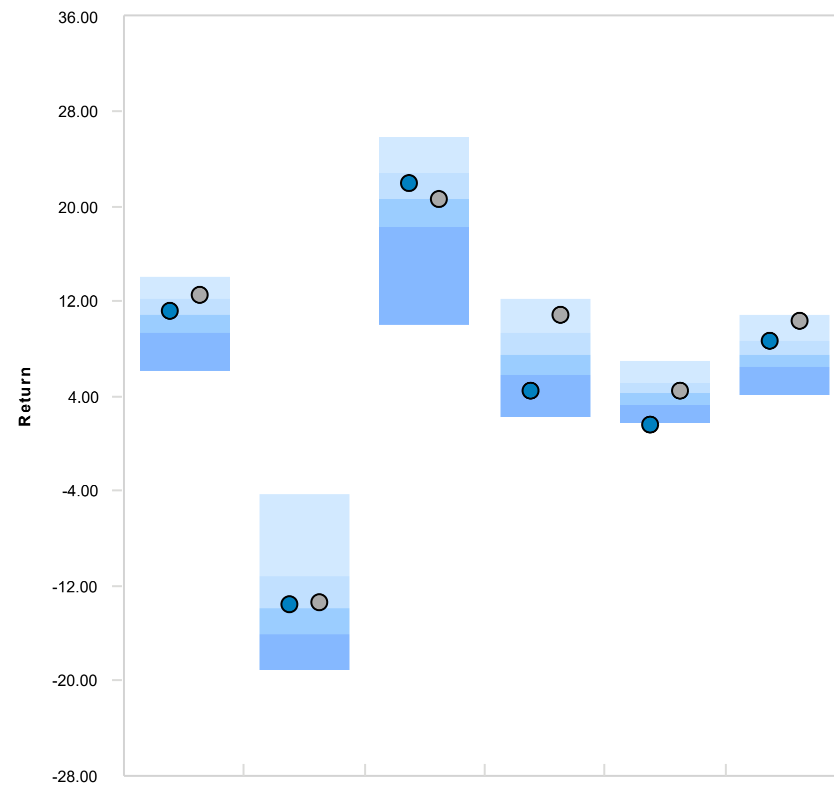
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Absolute Return



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





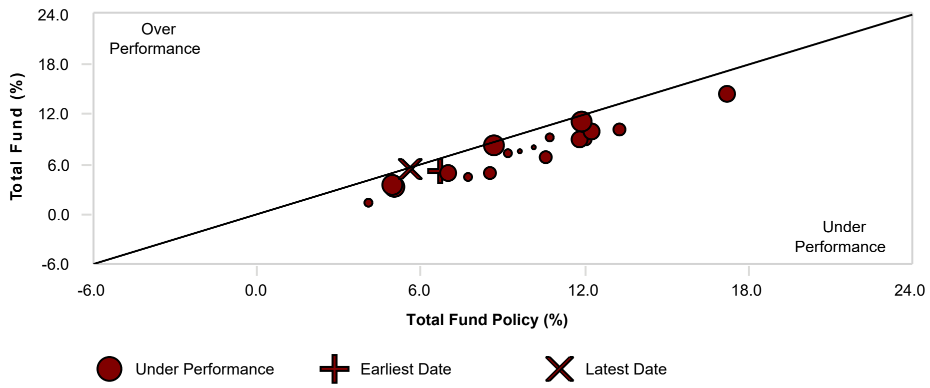
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-3.06	(69)	11.19	(44)	11.19	(44)	-1.92	(40)	5.49	(32)	5.23	(59)	4.50	(71)
Policy	-2.92	(61)	12.66	(19)	12.66	(19)	-1.24	(26)	5.59	(31)	6.90	(8)	6.40	(7)
Median	-2.65		10.97		10.97		-2.29		4.72		5.39		5.16	

	Oct-2022 To Sep-2023		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	
Total Fund	11.19	(44)	-13.48	(47)	22.04	(32)	4.46	(88)	1.59	(96)	8.73	(26)
Policy	12.66	(19)	-13.43	(46)	20.70	(50)	10.91	(12)	4.43	(47)	10.36	(8)
Median	10.97		-13.91		20.65		7.62		4.29		7.54	

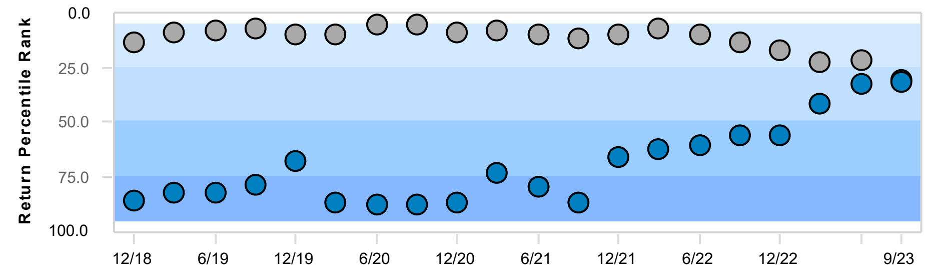
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Total Fund	**3.89**	**(16)**	**3.91**	**(64)**	**6.25**	**(32)**	**-4.44**	**(55)**	**-10.55**	**(66)**	**-3.89**	**(38)**
Total Fund Policy	4.31	(7)	5.06	(18)	5.90	(42)	-4.57	(61)	-10.66	(68)	-3.81	(36)
All Public Plans-Total Fund Median	3.07		4.17		5.63		-4.32		-9.95		-4.31	

3 Yr Rolling Under/Over Performance - 5 Years

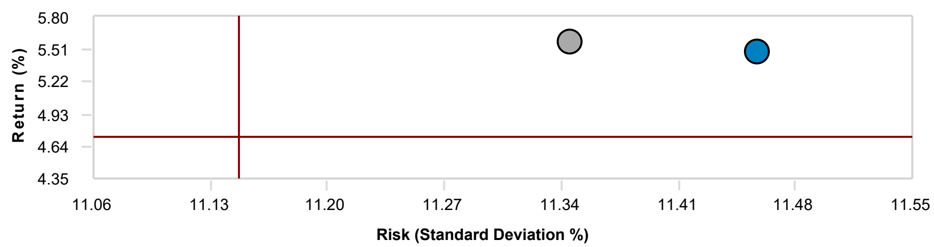


3 Yr Rolling Percentile Ranking - 5 Years



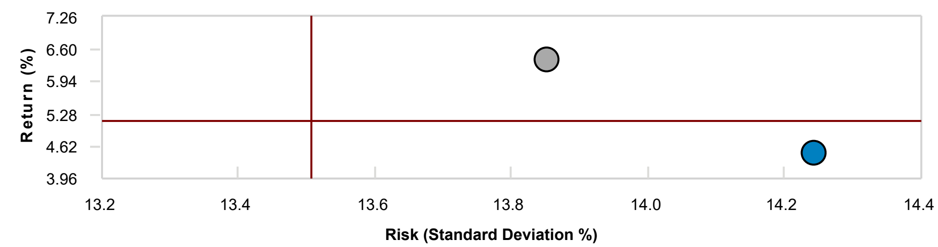
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)
Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	5.49	11.46
Policy	5.59	11.34
Median	4.72	11.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	4.50	14.24
Policy	6.40	13.85
Median	5.16	13.51

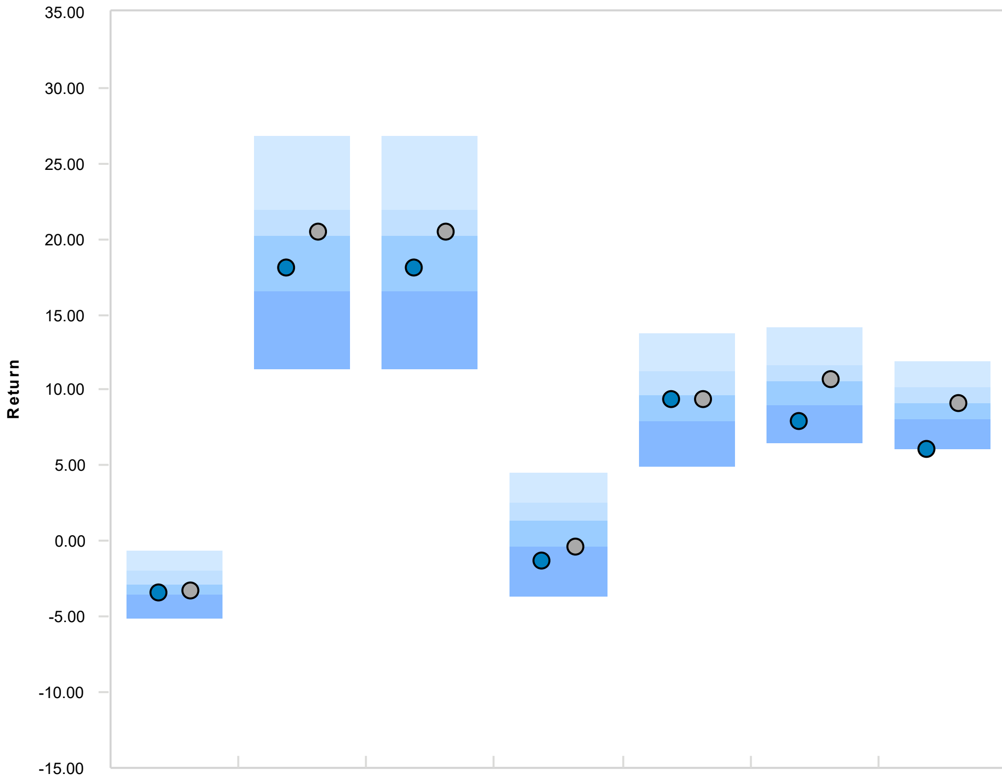
Historical Statistics - 3 Years

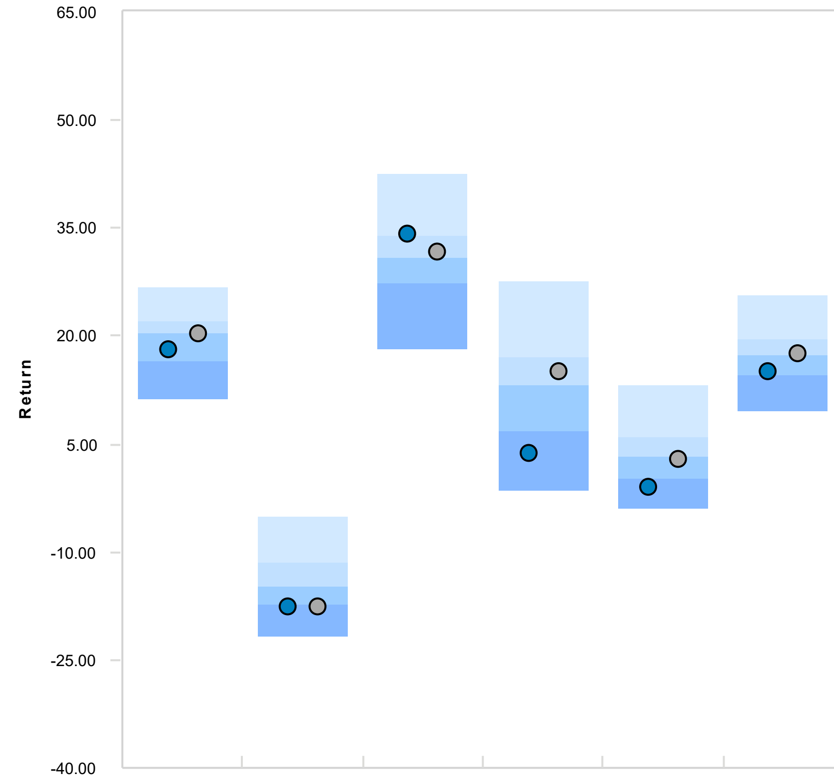
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.30	99.38	99.99	-0.10	-0.06	0.38	1.00	7.20
Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	7.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	93.60	108.42	-1.89	-0.99	0.26	1.02	10.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	8.98

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





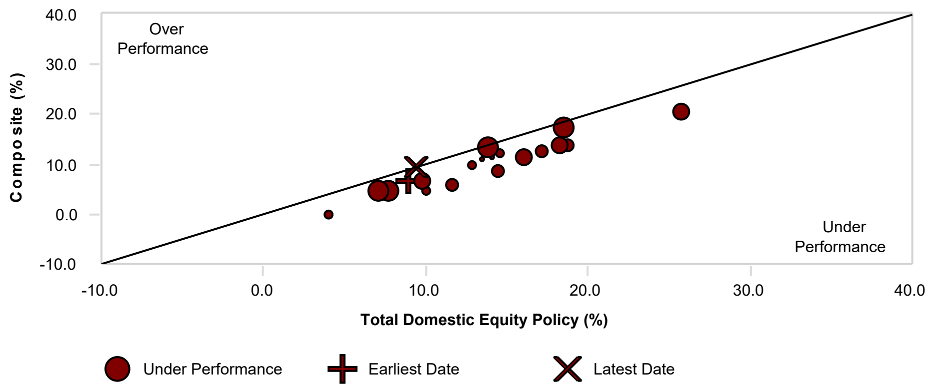
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	-3.36	(72)	18.10	(60)	18.10	(60)	-1.27	(81)	9.37	(57)	7.97	(88)	6.11	(96)
Policy	-3.25	(67)	20.46	(47)	20.46	(47)	-0.39	(76)	9.38	(57)	10.76	(45)	9.14	(49)
Median	-2.87		20.26		20.26		1.38		9.64		10.54		9.08	

	Oct-2022 To Sep-2023		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	
Composite	18.10	(60)	-17.47	(77)	34.21	(24)	3.89	(87)	-1.05	(88)	15.10	(71)
Policy	20.46	(47)	-17.63	(79)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(49)
Median	20.26		-14.92		30.87		13.28		3.11		17.46	

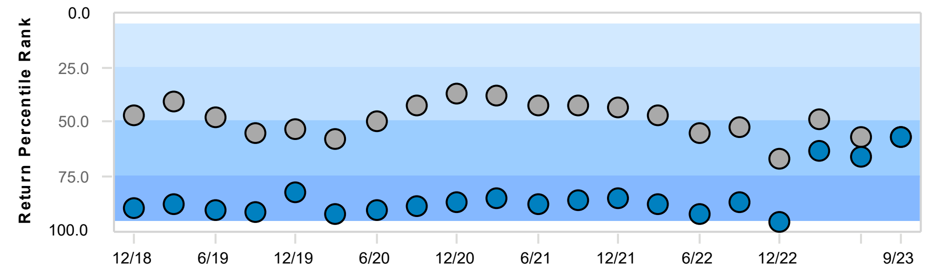
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Composite	7.13	(63)	4.97	(69)	8.68	(42)	-4.86	(53)	-15.69	(60)	-4.64	(52)
Total Domestic Equity Policy	8.39	(40)	7.18	(33)	7.18	(72)	-4.46	(37)	-16.70	(82)	-5.28	(62)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.77		6.38		8.00		-4.79		-15.06		-4.60	

3 Yr Rolling Under/Over Performance - 5 Years

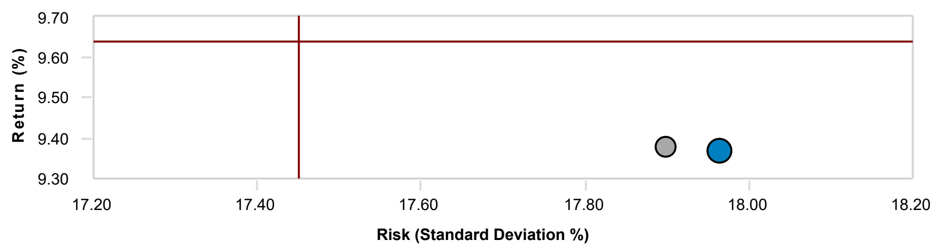


3 Yr Rolling Percentile Ranking - 5 Years



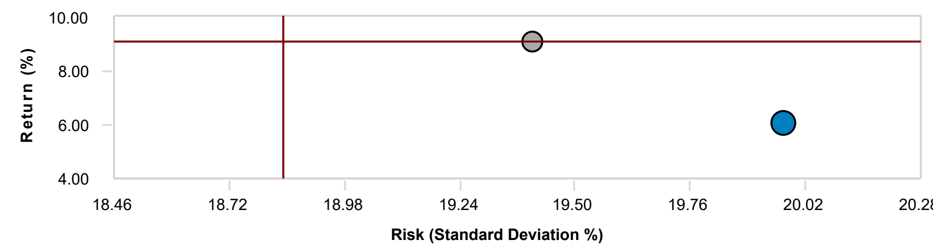
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	9.37	17.96
Policy	9.38	17.90
Median	9.64	17.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	6.11	19.97
Policy	9.14	19.40
Median	9.08	18.84

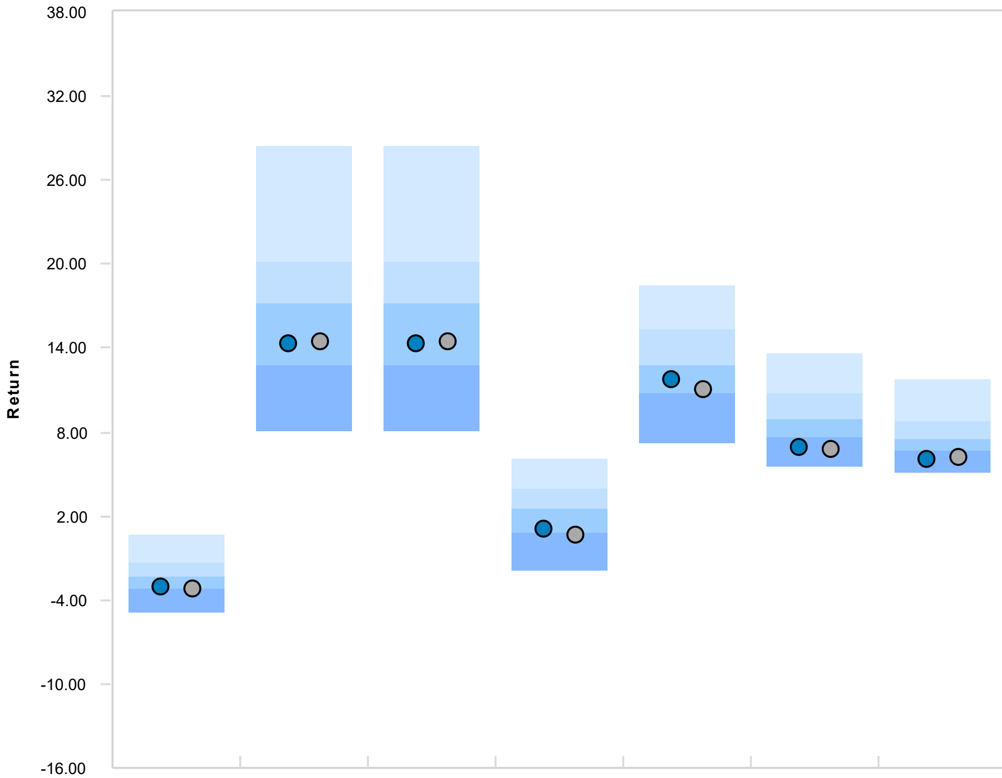
Historical Statistics - 3 Years

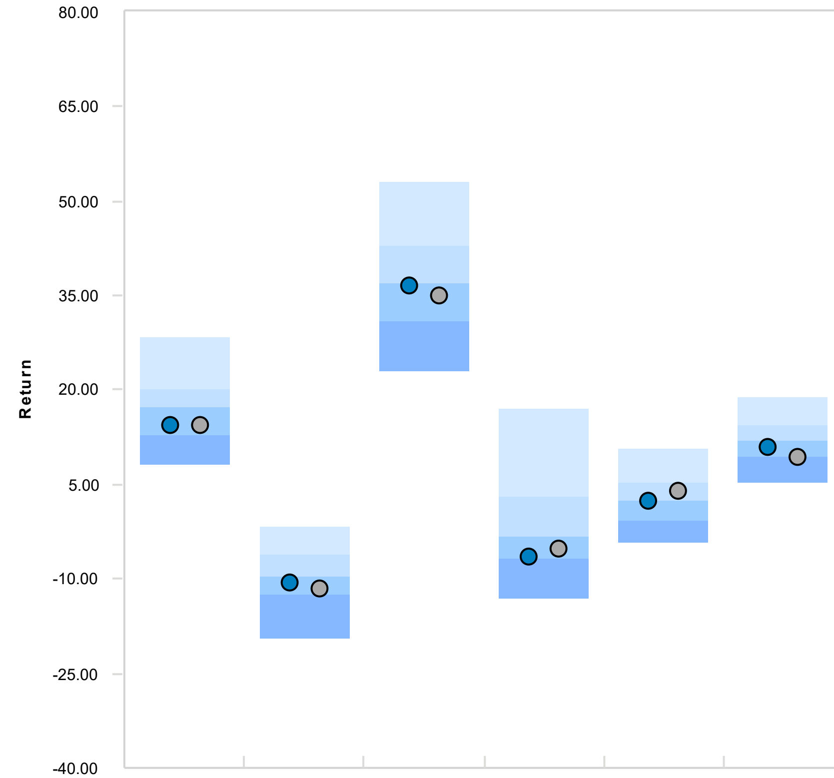
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	2.95	97.15	95.72	0.10	0.00	0.49	0.99	11.09
Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.08	95.21	104.93	-2.86	-0.88	0.31	1.02	13.83
Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	12.97

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





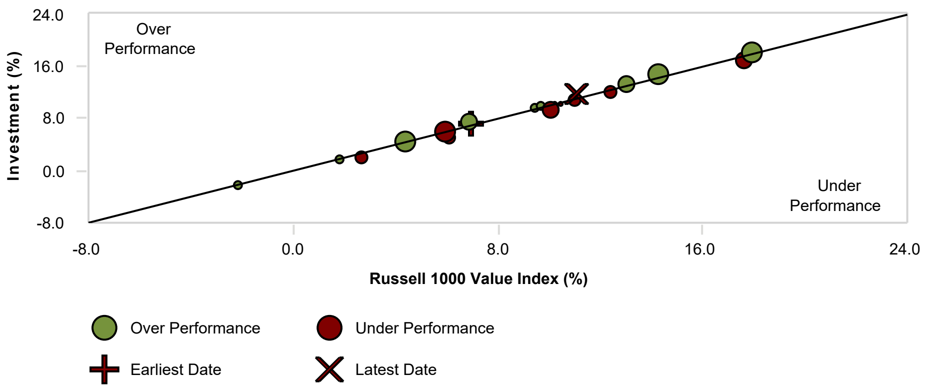
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.09	(74)	14.31	(69)	14.31	(69)	1.04	(73)	11.76	(67)	6.94	(86)	6.03	(87)
Index	-3.16	(78)	14.44	(68)	14.44	(68)	0.71	(77)	11.05	(74)	6.79	(87)	6.23	(82)
Median	-2.26		17.20		17.20		2.53		12.82		8.98		7.50	

	Oct-2022 To Sep-2023		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	
Investment	14.31	(69)	-10.69	(60)	36.72	(52)	-6.29	(71)	2.46	(51)	11.02	(59)
Index	14.44	(68)	-11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)
Median	17.20		-9.53		37.08		-3.28		2.49		11.83	

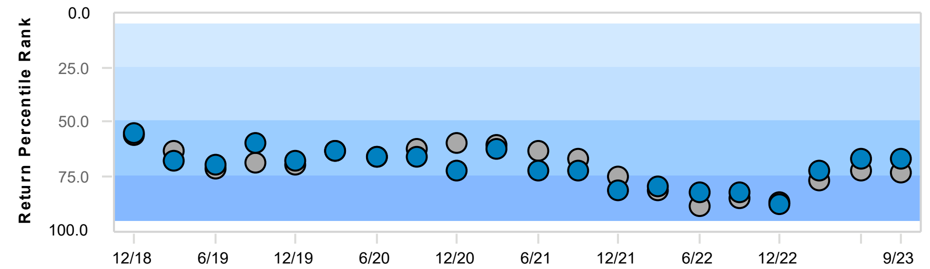
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	4.69	(44)	0.85	(53)	11.73	(67)	-6.47	(72)	-11.84	(56)	0.47	(41)
Russell 1000 Value Index	4.07	(55)	1.01	(49)	12.42	(55)	-5.62	(50)	-12.21	(62)	-0.74	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32		0.93		12.69		-5.65		-11.50		-0.21	

3 Yr Rolling Under/Over Performance - 5 Years

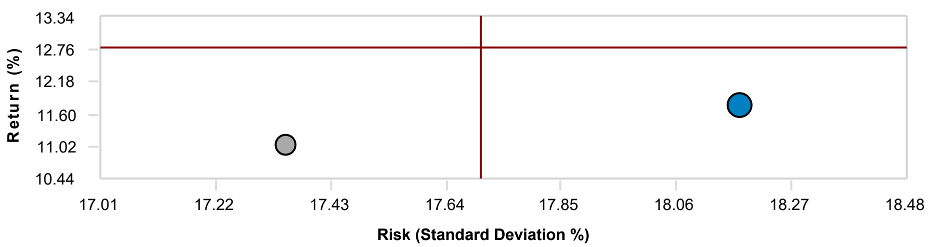


3 Yr Rolling Percentile Ranking - 5 Years



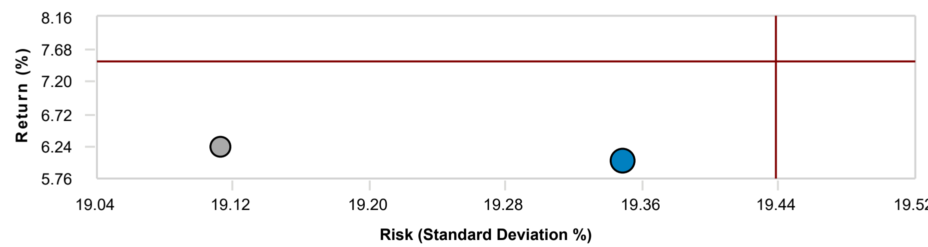
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	11.76	18.17
Index	11.05	17.35
Median	12.82	17.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	6.03	19.35
Index	6.23	19.11
Median	7.50	19.44

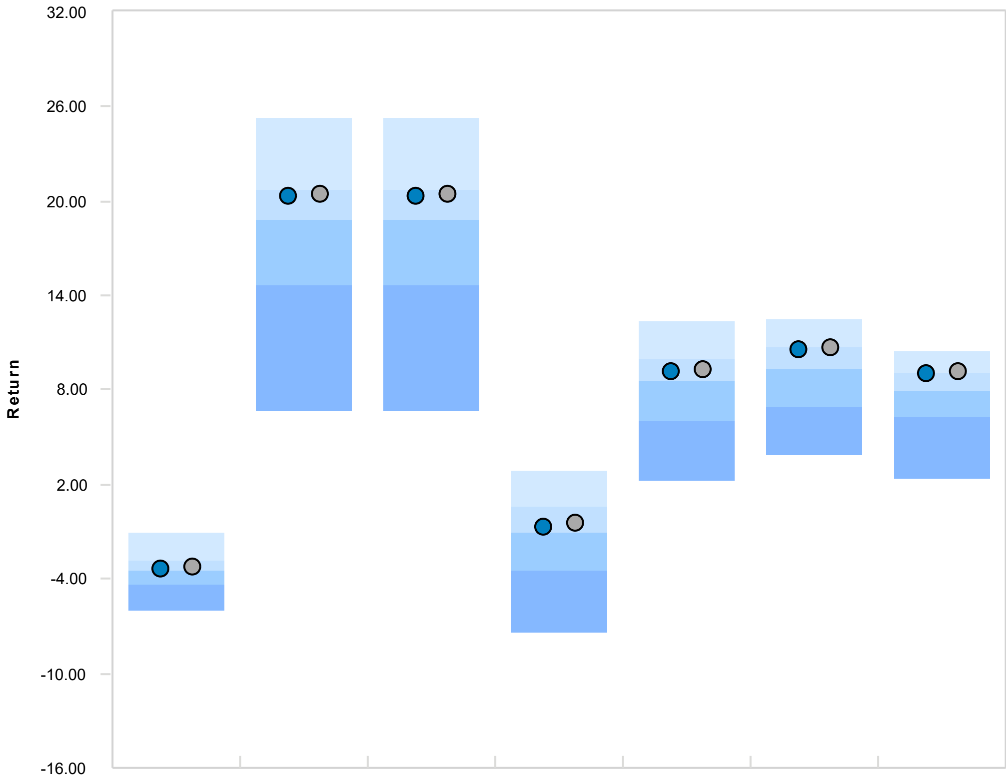
Historical Statistics - 3 Years

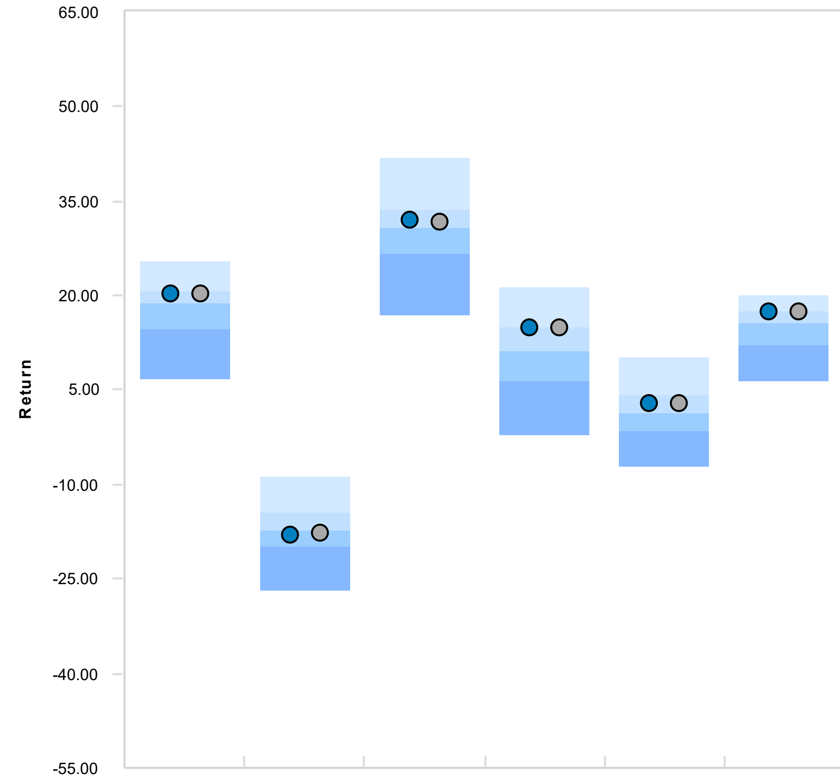
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.55	104.51	103.26	0.33	0.31	0.61	1.04	10.33
Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.29	100.23	100.95	-0.19	-0.06	0.31	1.01	13.13
Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.12

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





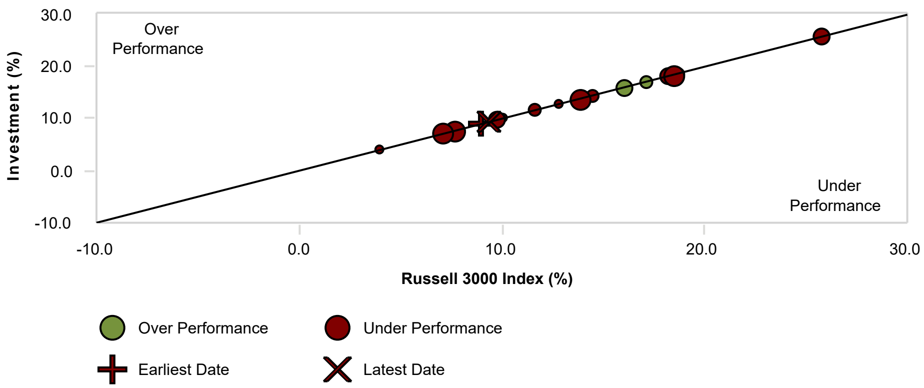
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.29	(46)	20.37	(34)	20.37	(34)	-0.66	(45)	9.24	(39)	10.65	(29)	9.05	(25)
Index	-3.25	(42)	20.46	(31)	20.46	(31)	-0.39	(39)	9.38	(34)	10.76	(24)	9.14	(21)
Median	-3.40		18.83		18.83		-1.06		8.61		9.34		7.93	

	Oct-2022 To Sep-2023		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	
Investment	20.37	(34)	-18.01	(60)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)
Index	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)
Median	18.83		-17.30		30.66		11.15		1.49		15.61	

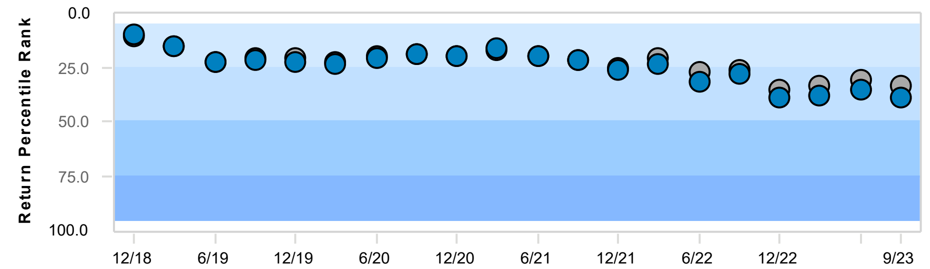
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	8.41	(23)	7.16	(28)	7.14	(64)	-4.46	(41)	-16.85	(79)	-5.46	(43)
Russell 3000 Index	8.39	(25)	7.18	(27)	7.18	(61)	-4.46	(41)	-16.70	(74)	-5.28	(37)
IM U.S. Multi-Cap Core Equity (MF) Median	7.16		6.16		8.06		-4.63		-15.83		-5.87	

3 Yr Rolling Under/Over Performance - 5 Years

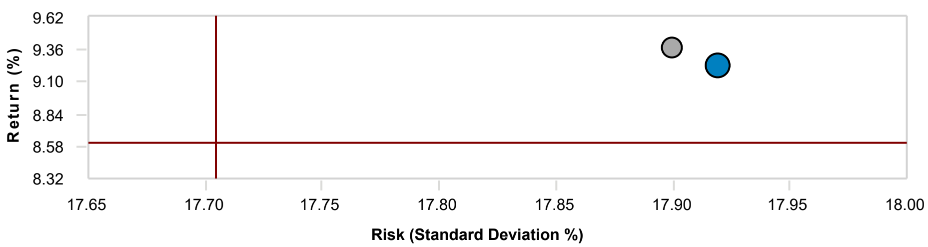


3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	9.24	17.92
Index	9.38	17.90
Median	8.61	17.70

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Investment	9.05	19.40
Index	9.14	19.40
Median	7.93	19.36

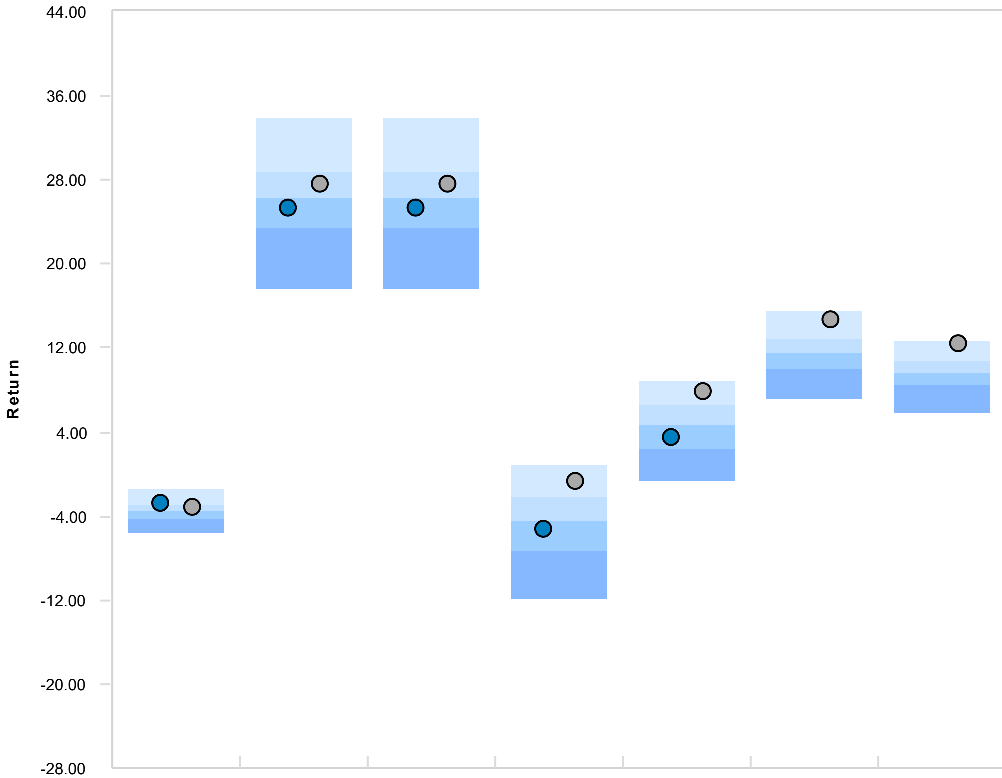
Historical Statistics - 3 Years

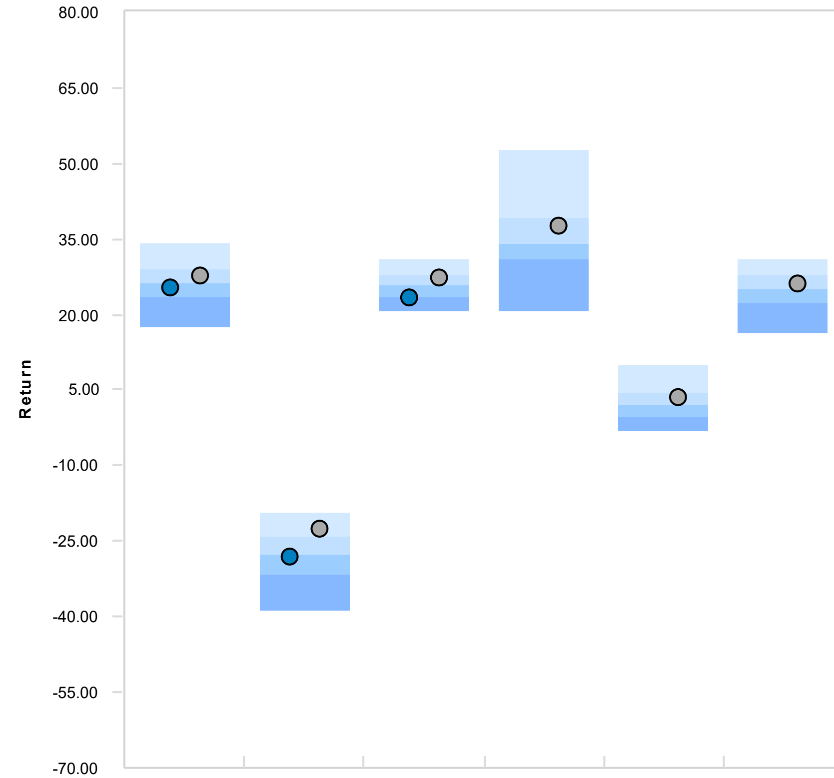
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.18	99.83	100.35	-0.14	-0.69	0.49	1.00	11.37
Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.16	99.77	100.05	-0.09	-0.52	0.46	1.00	12.99
Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	12.97

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





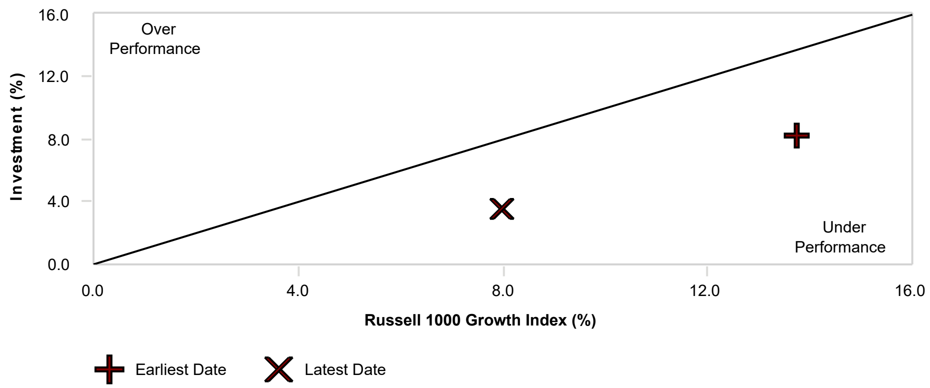
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.82	(24)	25.32	(59)	25.32	(59)	-5.16	(57)	3.59	(65)	N/A		N/A	
Index	-3.13	(35)	27.72	(35)	27.72	(35)	-0.57	(13)	7.97	(10)	14.71	(8)	12.42	(7)
Median	-3.55		26.31		26.31		-4.52		4.69		11.43		9.56	

	Oct-2022 To Sep-2023		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	
Investment	25.32	(59)	-28.22	(55)	23.59	(73)	N/A		N/A		N/A	
Index	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)
Median	26.31		-27.73		25.85		34.07		2.15		24.80	

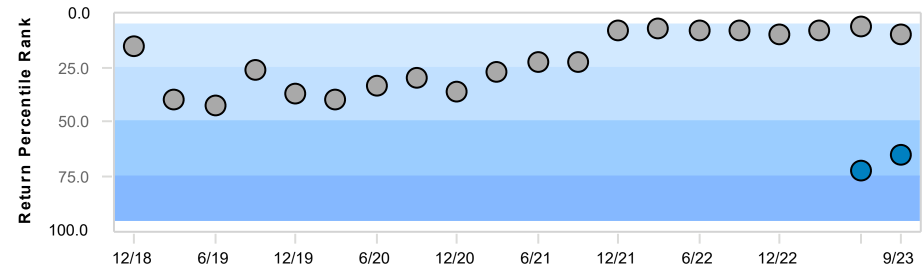
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	12.18	(57)	10.75	(77)	3.80	(33)	-6.09	(89)	-19.36	(19)	-12.33	(72)
Russell 1000 Growth Index	12.81	(45)	14.37	(37)	2.20	(57)	-3.60	(26)	-20.92	(40)	-9.04	(18)
IM U.S. Large Cap Growth Equity (MF) Median	12.69		13.68		2.48		-4.41		-21.94		-10.62	

3 Yr Rolling Under/Over Performance - 5 Years

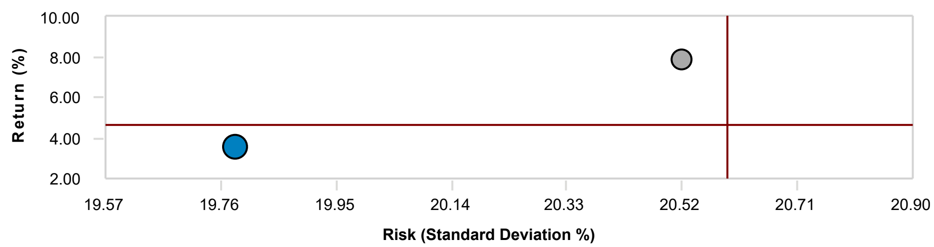


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	3.59	19.78
Index	7.97	20.52
Median	4.69	20.59

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Investment	N/A	N/A
Index	12.42	21.12
Median	9.56	21.11

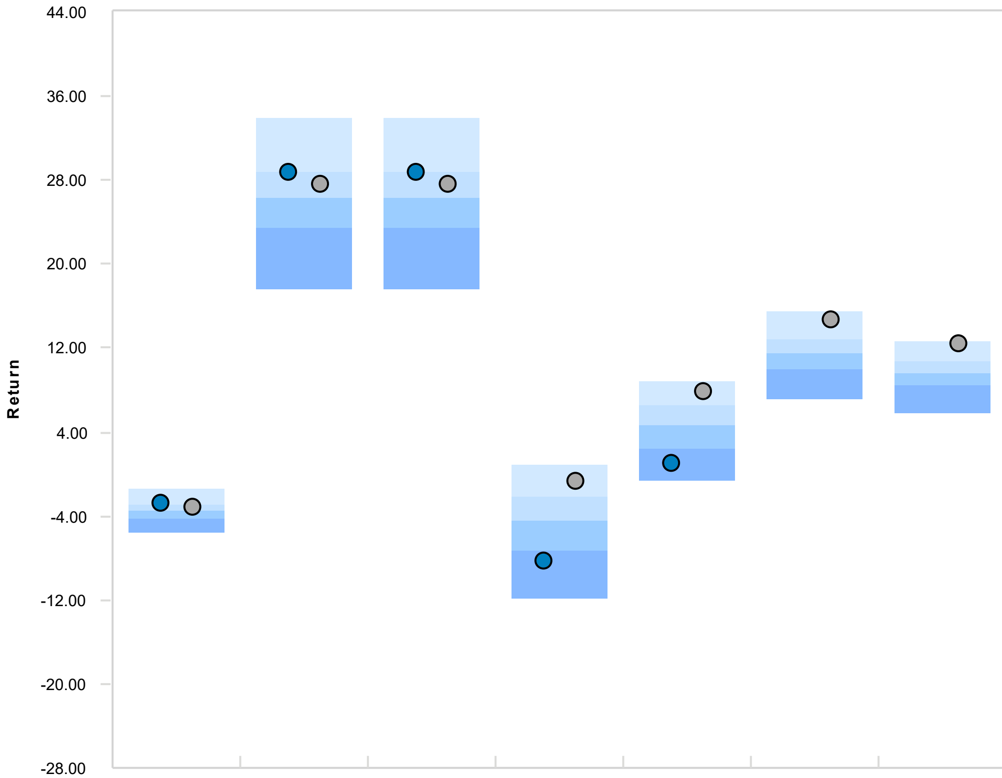
Historical Statistics - 3 Years

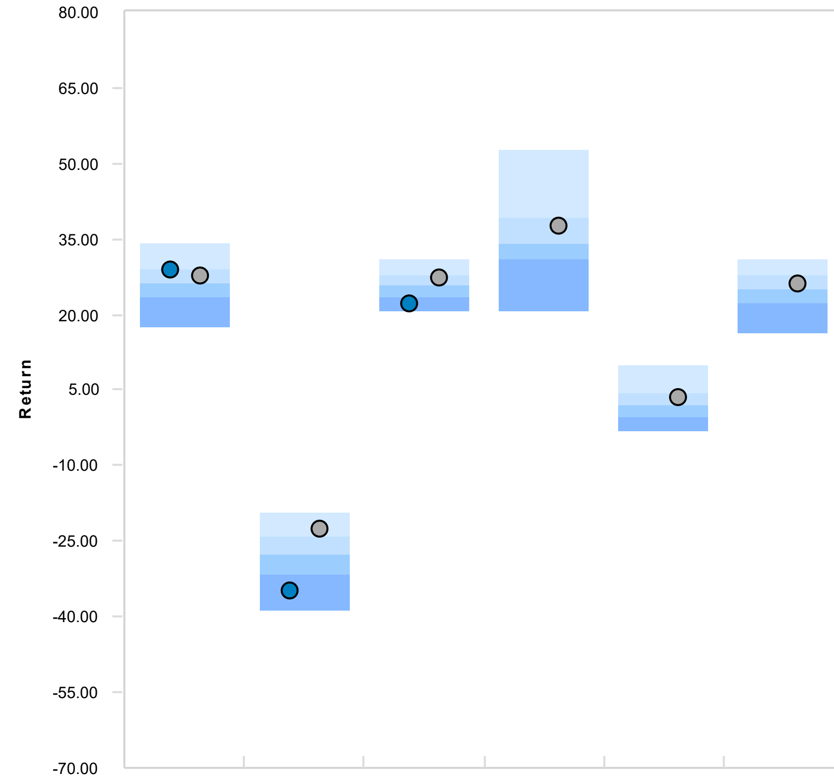
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	3.39	88.98	101.71	-3.75	-1.27	0.19	0.95	13.96
Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

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	0.58	1.00	13.55

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





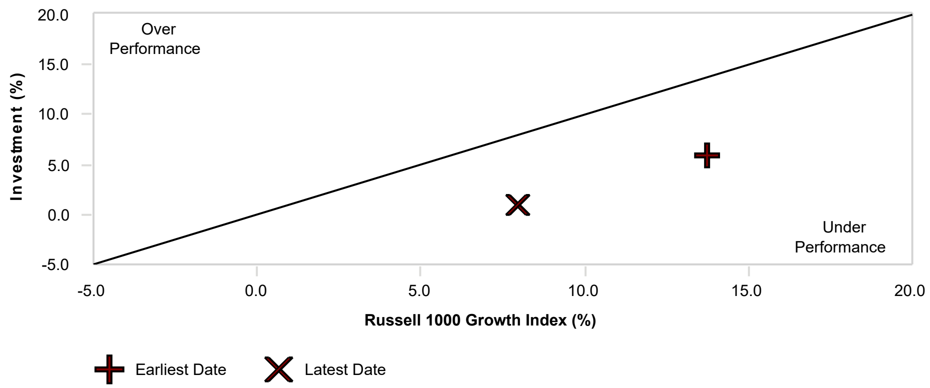
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.81 (24)	28.83 (25)	28.83 (25)	-8.25 (84)	1.00 (86)	N/A	N/A
Index	-3.13 (35)	27.72 (35)	27.72 (35)	-0.57 (13)	7.97 (10)	14.71 (8)	12.42 (7)
Median	-3.55	26.31	26.31	-4.52	4.69	11.43	9.56

	Oct-2022 To Sep-2023	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
Investment	28.83 (25)	-34.66 (88)	22.39 (83)	N/A	N/A	N/A
Index	27.72 (35)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)
Median	26.31	-27.73	25.85	34.07	2.15	24.80

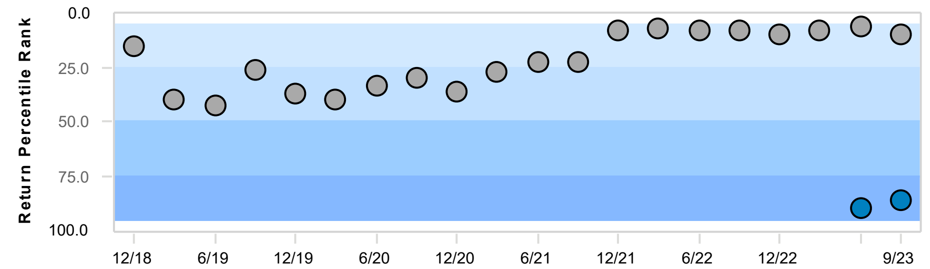
Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	16.02 (2)	16.44 (20)	-1.88 (96)	-4.64 (58)	-24.98 (88)	-12.32 (72)
Russell 1000 Growth Index	12.81 (45)	14.37 (37)	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)
IM U.S. Large Cap Growth Equity (MF) Median	12.69	13.68	2.48	-4.41	-21.94	-10.62

3 Yr Rolling Under/Over Performance - 5 Years

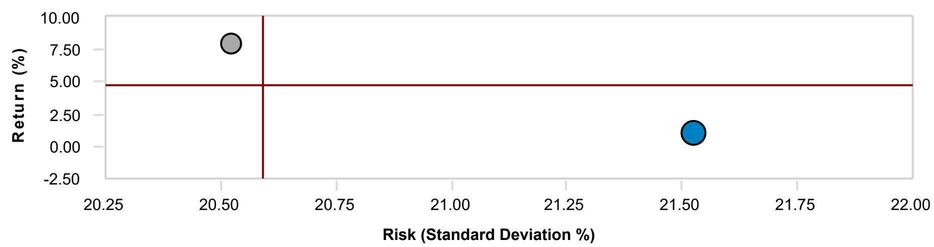


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	1.00	21.52
Index	7.97	20.52
Median	4.69	20.59

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Investment	N/A	N/A
Index	12.42	21.12
Median	9.56	21.11

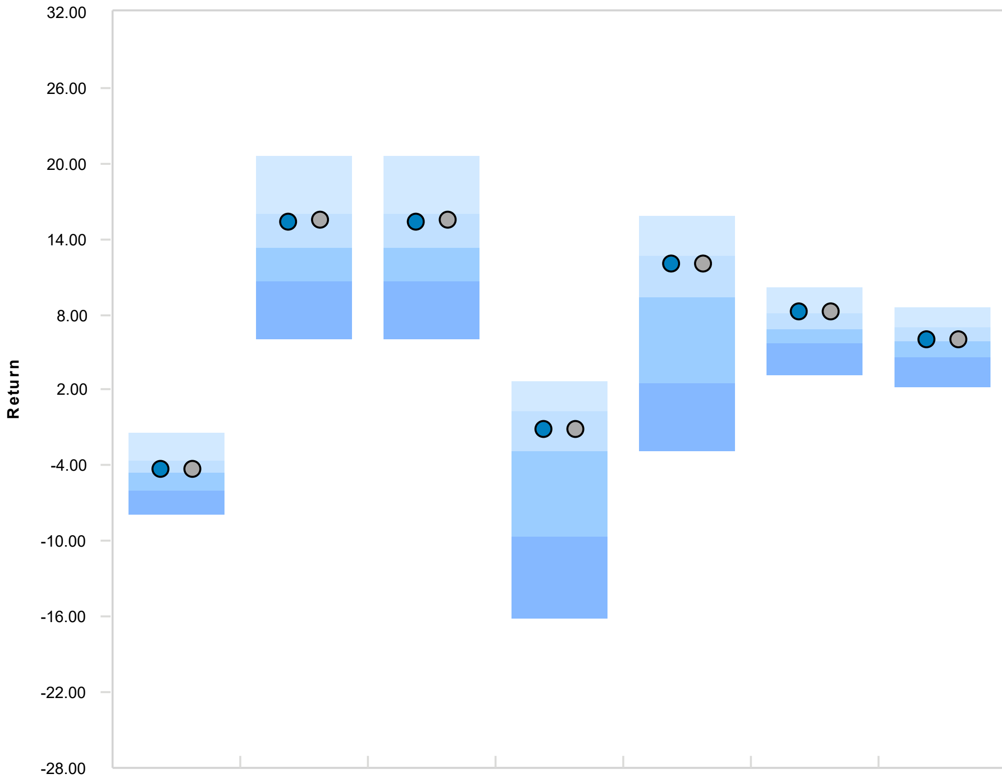
Historical Statistics - 3 Years

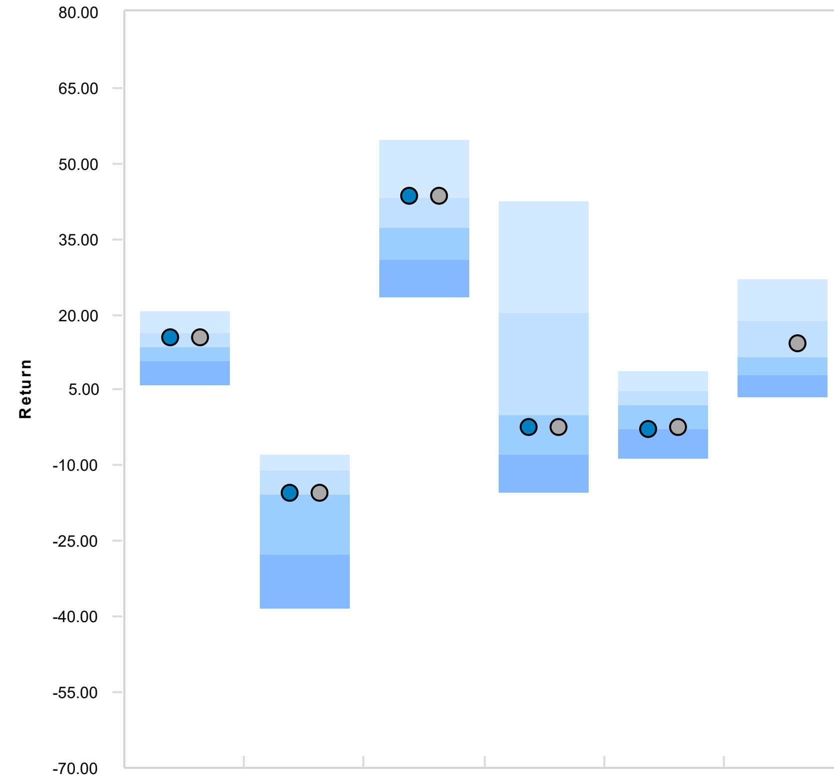
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.71	88.20	109.19	-6.50	-1.37	0.08	1.02	15.51
Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	13.63

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	0.58	1.00	13.55

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





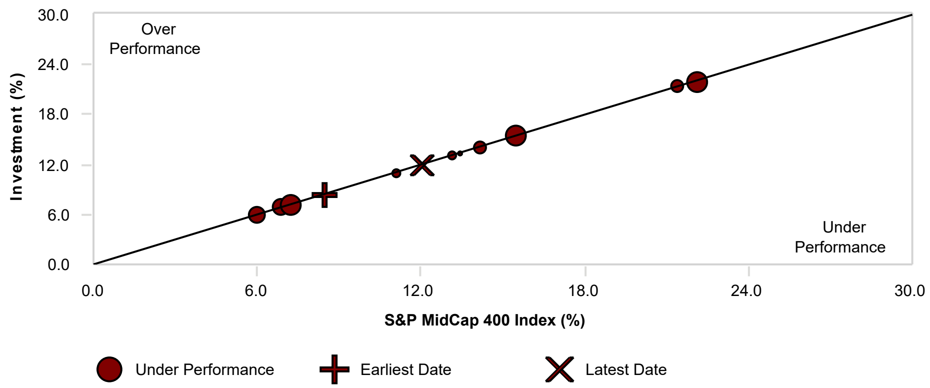
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.22 (41)	15.44 (30)	15.44 (30)	-1.12 (37)	11.98 (29)	8.24 (23)	5.99 (47)
Index	-4.20 (40)	15.51 (29)	15.51 (29)	-1.06 (37)	12.05 (28)	8.31 (22)	6.06 (45)
Median	-4.57	13.38	13.38	-2.84	9.29	6.90	5.87

	Oct-2022 To Sep-2023	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
Investment	15.44 (30)	-15.30 (49)	43.60 (24)	-2.23 (57)	-2.55 (75)	N/A
Index	15.51 (29)	-15.25 (48)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)
Median	13.38	-15.67	37.14	0.13	1.97	11.71

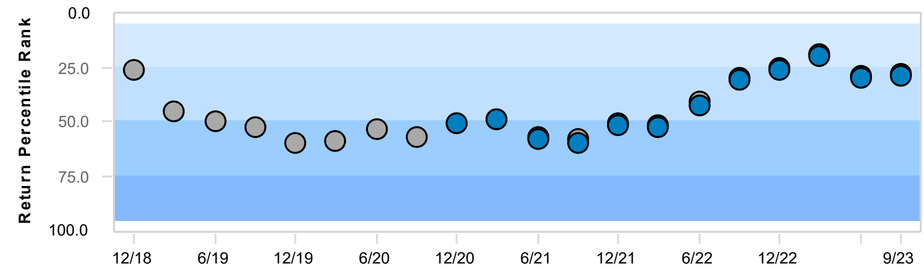
Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	4.83 (54)	3.79 (50)	10.77 (33)	-2.46 (28)	-15.43 (55)	-4.89 (47)
S&P MidCap 400 Index	4.85 (53)	3.81 (50)	10.78 (33)	-2.46 (28)	-15.42 (55)	-4.88 (46)
IM U.S. Mid Cap Equity (MF) Median	4.99	3.74	9.14	-4.04	-14.80	-5.42

3 Yr Rolling Under/Over Performance - 5 Years

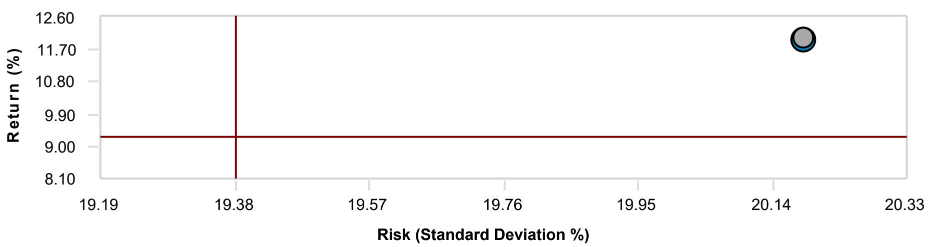


3 Yr Rolling Percentile Ranking - 5 Years



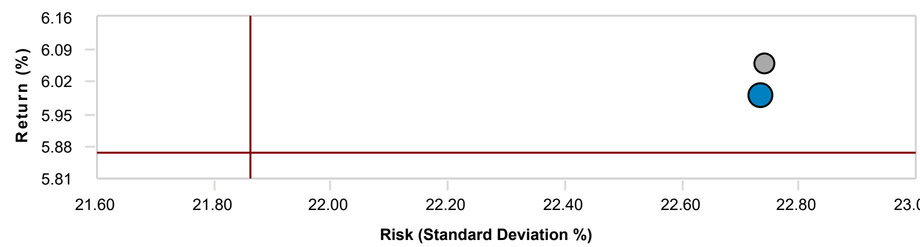
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	1 (8%)	6 (50%)	5 (42%)	0 (0%)
Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	11.98	20.18
Index	12.05	20.18
Median	9.29	19.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	5.99	22.74
Index	6.06	22.74
Median	5.87	21.86

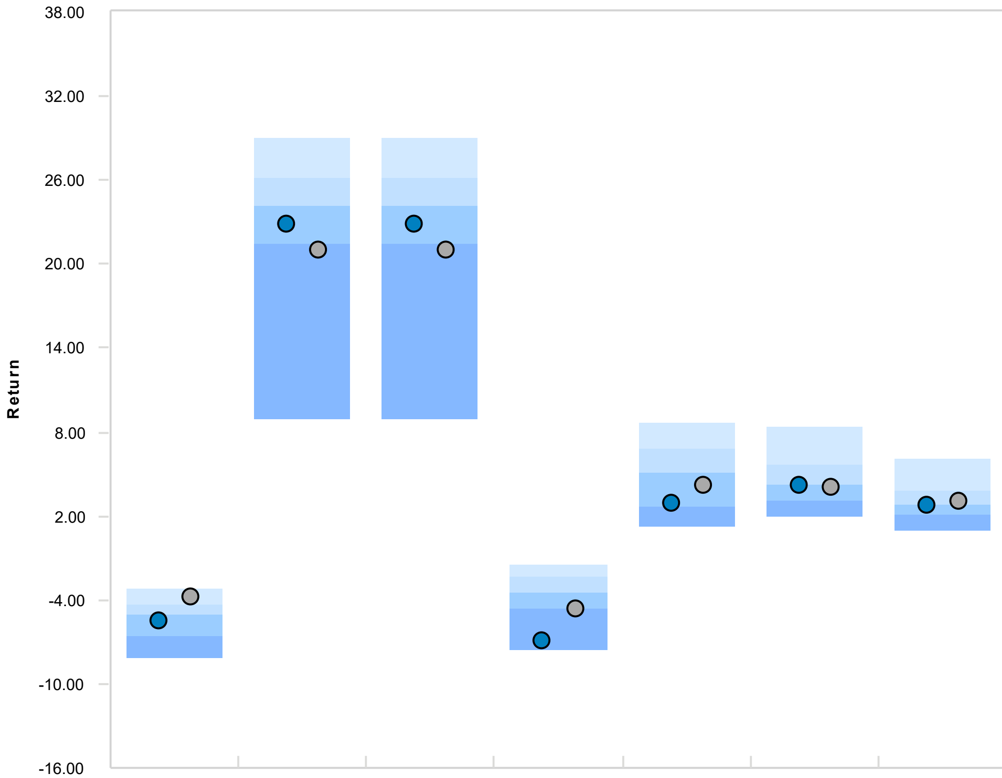
Historical Statistics - 3 Years

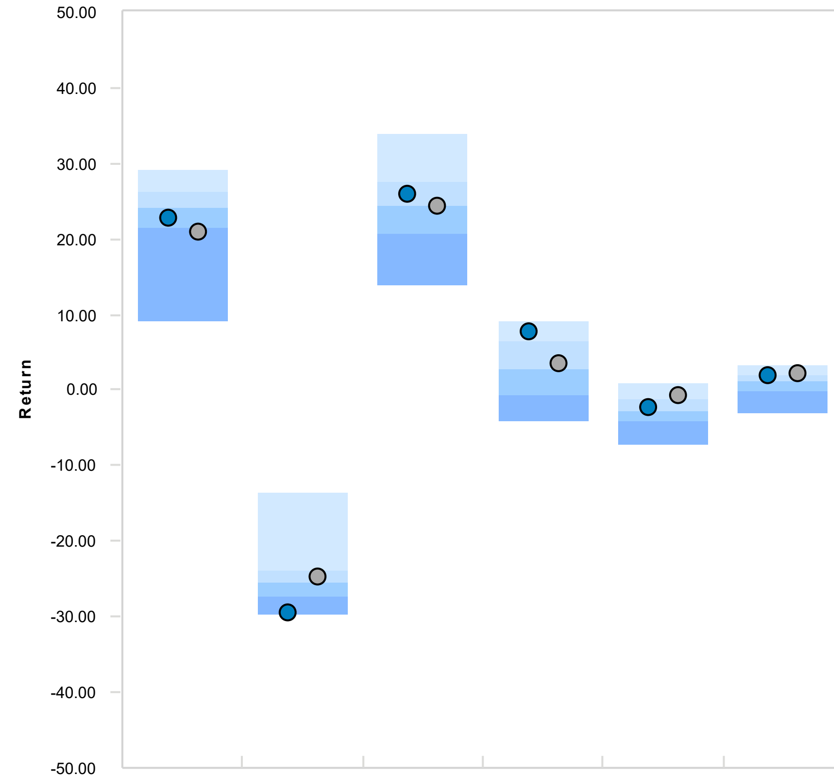
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.10	-0.06	-5.91	0.58	1.00	11.64
Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.08	-0.06	-4.67	0.30	1.00	15.65
Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64

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





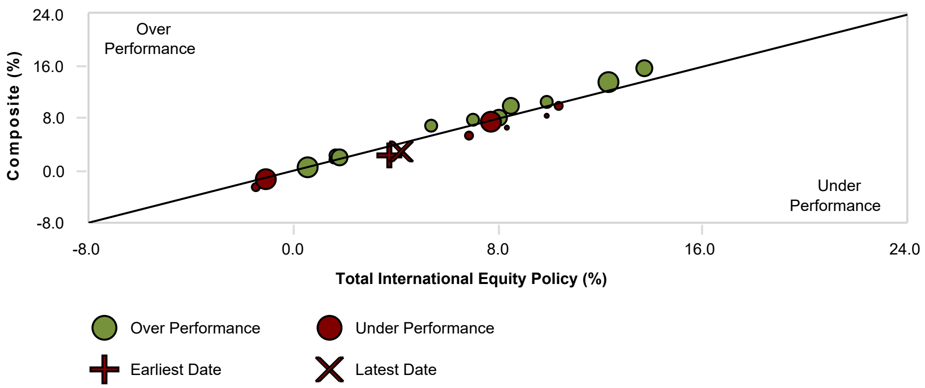
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	-5.47	(60)	22.84	(63)	22.84	(63)	-6.83	(91)	3.01	(71)	4.16	(50)	2.86	(48)
Policy	-3.68	(11)	21.02	(78)	21.02	(78)	-4.59	(76)	4.24	(62)	4.04	(52)	3.07	(40)
Median	-4.99		24.25		24.25		-3.48		5.04		4.16		2.77	

	Oct-2022 To Sep-2023		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	
Composite	22.84	(63)	-29.33	(92)	25.90	(40)	7.71	(20)	-2.19	(37)	1.90	(31)
Policy	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)
Median	24.25		-25.40		24.28		2.82		-2.78		1.30	

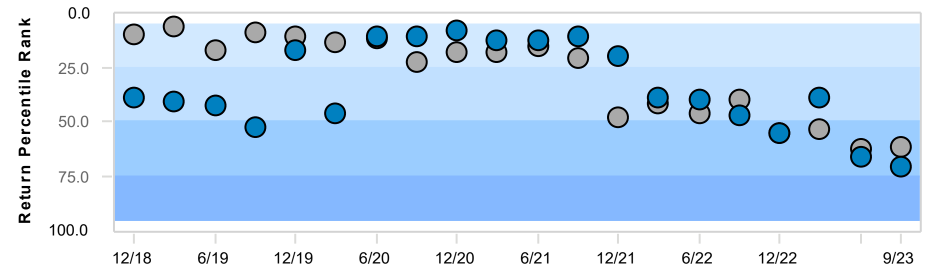
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Composite	2.36	(85)	8.86	(40)	16.63	(61)	-10.49	(64)	-13.78	(70)	-9.64	(83)
Total International Equity Policy	2.67	(75)	7.00	(77)	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)
IM International Large Cap Core Equity (MF) Median	3.20		8.49		17.09		-10.18		-13.27		-6.90	

3 Yr Rolling Under/Over Performance - 5 Years

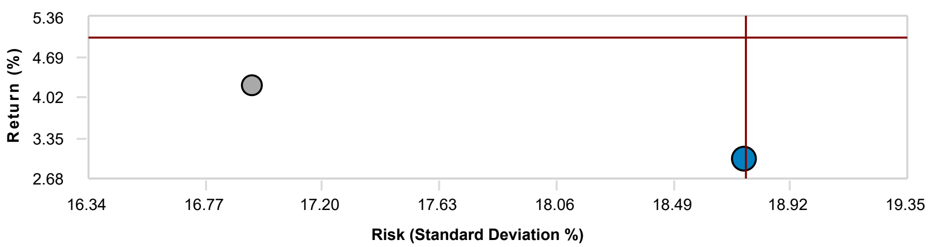


3 Yr Rolling Percentile Ranking - 5 Years



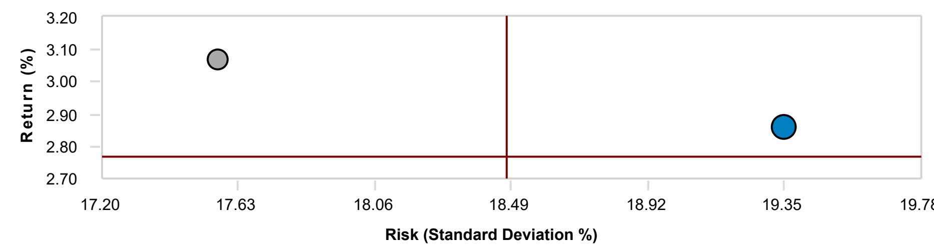
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
Policy	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	3.01	18.75
Policy	4.24	16.94
Median	5.04	18.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	2.86	19.35
Policy	3.07	17.56
Median	2.77	18.47

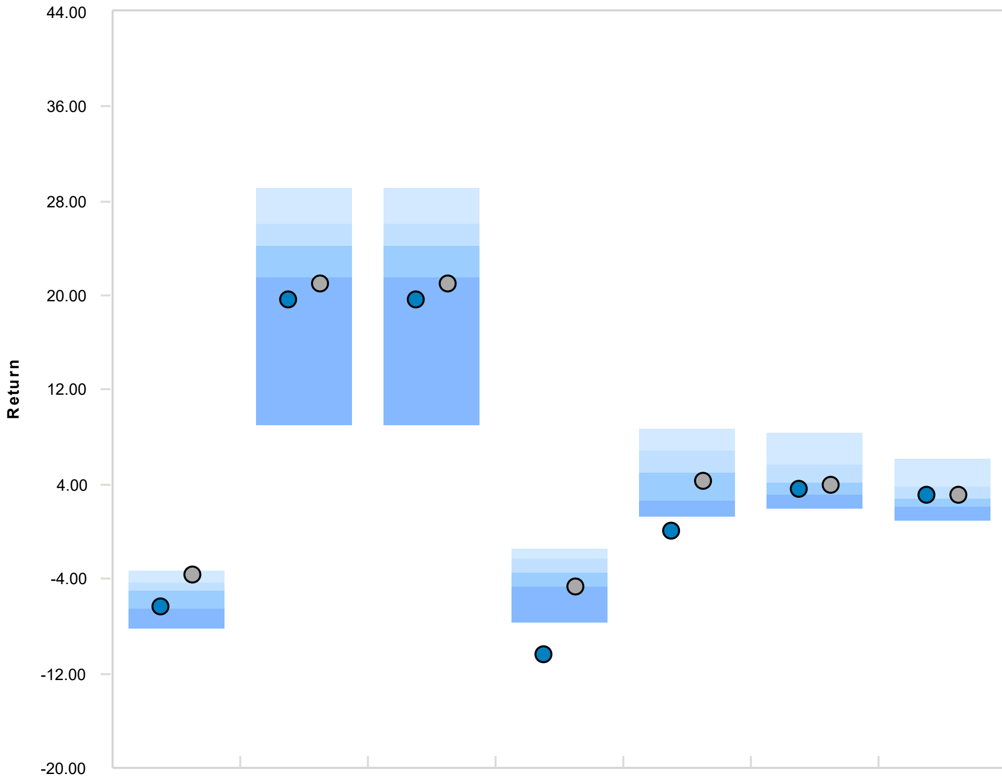
Historical Statistics - 3 Years

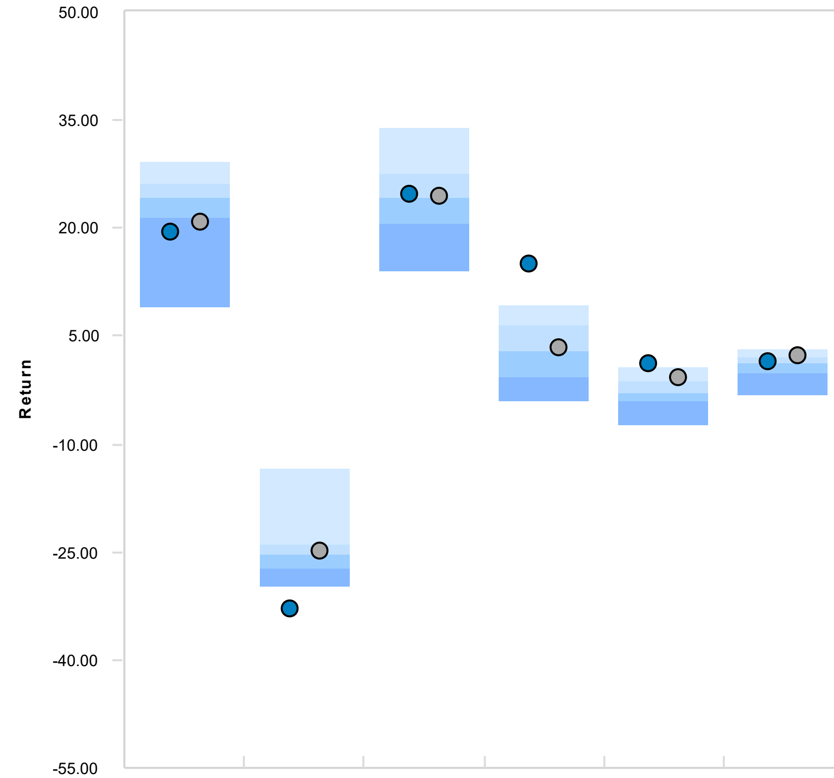
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.73	108.17	114.78	-1.37	-0.24	0.16	1.09	11.61
Policy	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.48	109.76	111.22	-0.27	0.04	0.15	1.09	13.32
Policy	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15

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





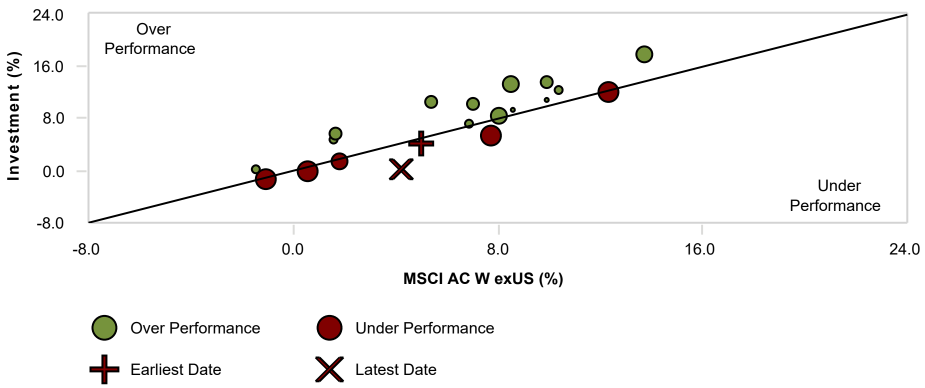
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-6.33	(72)	19.64	(85)	19.64	(85)	-10.37	(100)	0.08	(100)	3.61	(61)	3.11	(39)
Index	-3.68	(11)	21.02	(78)	21.02	(78)	-4.59	(76)	4.24	(62)	4.04	(52)	3.07	(40)
Median	-4.99		24.25		24.25		-3.48		5.04		4.16		2.77	

	Oct-2022 To Sep-2023		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	
Investment	19.64	(85)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)
Index	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)
Median	24.25		-25.40		24.28		2.82		-2.78		1.30	

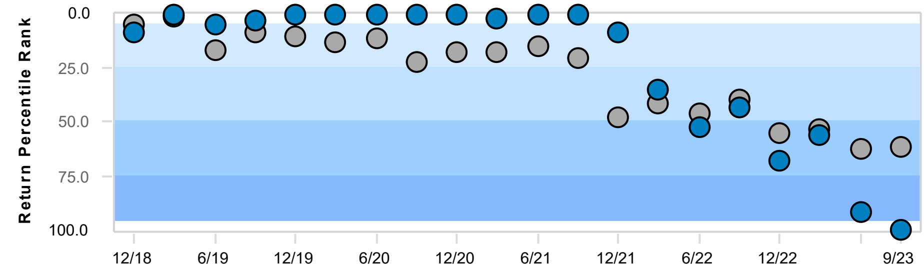
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	2.16	(88)	9.87	(25)	13.78	(86)	-9.33	(27)	-14.65	(83)	-12.24	(100)
MSCI AC W exUS	2.67	(75)	7.00	(77)	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)
IM International Large Cap Core Equity (MF) Median	3.20		8.49		17.09		-10.18		-13.27		-6.90	

3 Yr Rolling Under/Over Performance - 5 Years

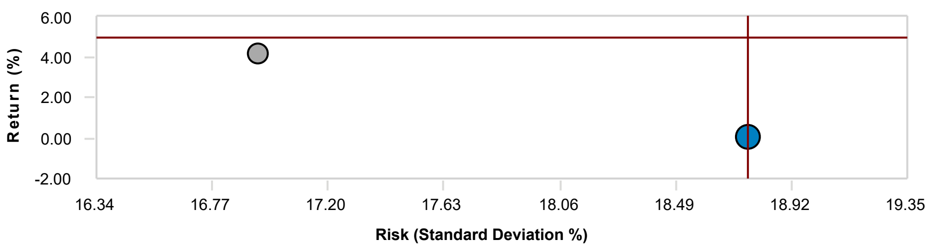


3 Yr Rolling Percentile Ranking - 5 Years



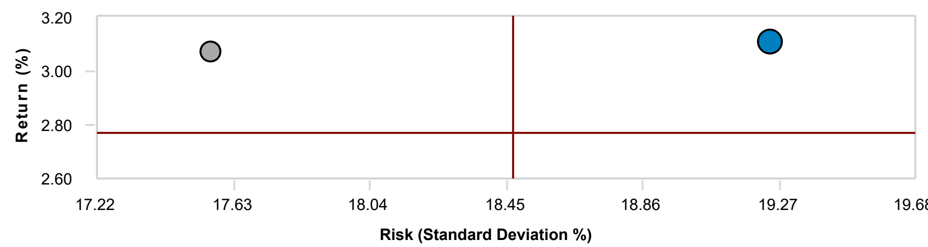
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Index	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	0.08	18.76
Index	4.24	16.94
Median	5.04	18.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	3.11	19.24
Index	3.07	17.56
Median	2.77	18.47

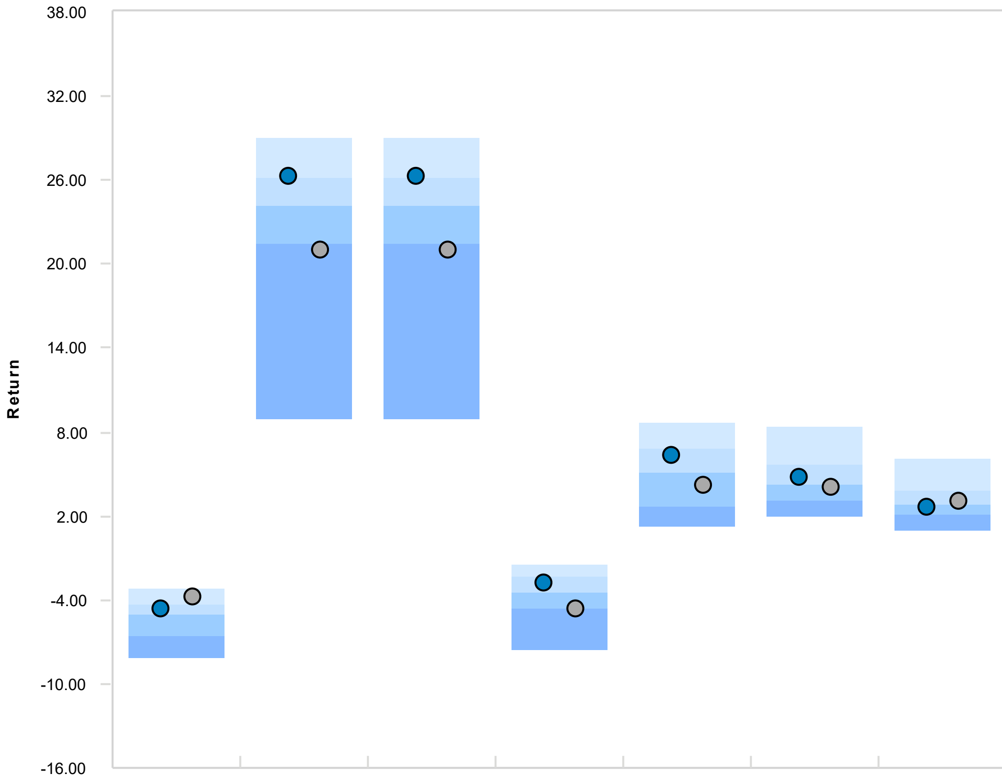
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.75	101.10	119.95	-4.10	-0.79	0.01	1.07	12.23
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

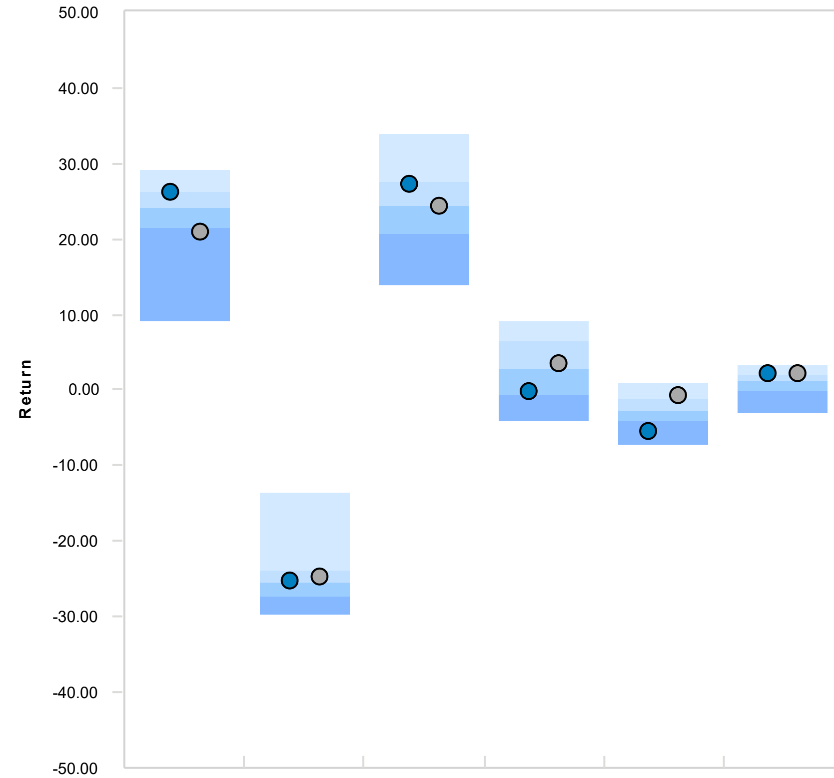
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.45	109.85	110.33	0.03	0.08	0.17	1.07	13.14
Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.58	(35)	26.30	(25)	26.30	(25)	-2.73	(33)	6.40	(29)	4.74	(37)	2.61	(62)
Index	-3.68	(11)	21.02	(78)	21.02	(78)	-4.59	(76)	4.24	(62)	4.04	(52)	3.07	(40)
Median	-4.99		24.25		24.25		-3.48		5.04		4.16		2.77	

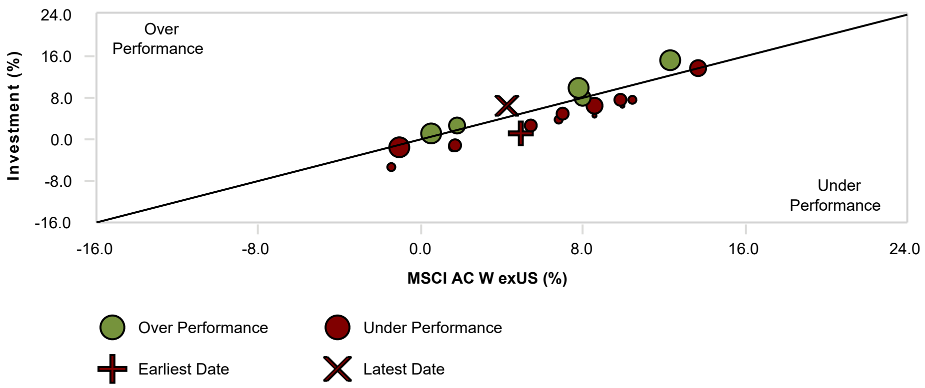


	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	26.30	(25)	-25.08	(41)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)
Index	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)
Median	24.25		-25.40		24.28		2.82		-2.78		1.30	

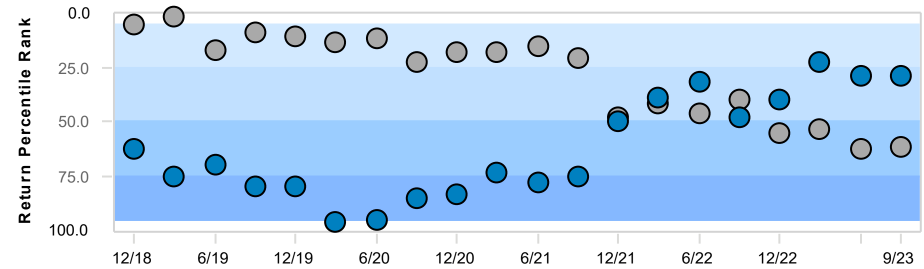
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	2.55	(77)	7.82	(72)	19.71	(8)	-11.71	(91)	-12.84	(43)	-6.68	(38)
MSCI AC W exUS	2.67	(75)	7.00	(77)	14.37	(82)	-9.80	(41)	-13.54	(62)	-5.33	(21)
IM International Large Cap Core Equity (MF) Median	3.20		8.49		17.09		-10.18		-13.27		-6.90	

3 Yr Rolling Under/Over Performance - 5 Years

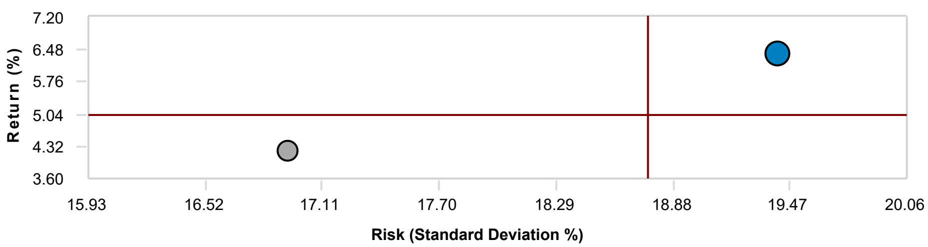


3 Yr Rolling Percentile Ranking - 5 Years



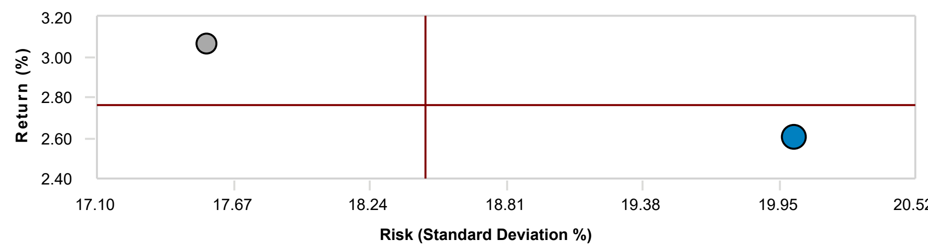
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	5 (25%)	7 (35%)
Index	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	6.40	19.41
Index	4.24	16.94
Median	5.04	18.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	2.61	20.01
Index	3.07	17.56
Median	2.77	18.47

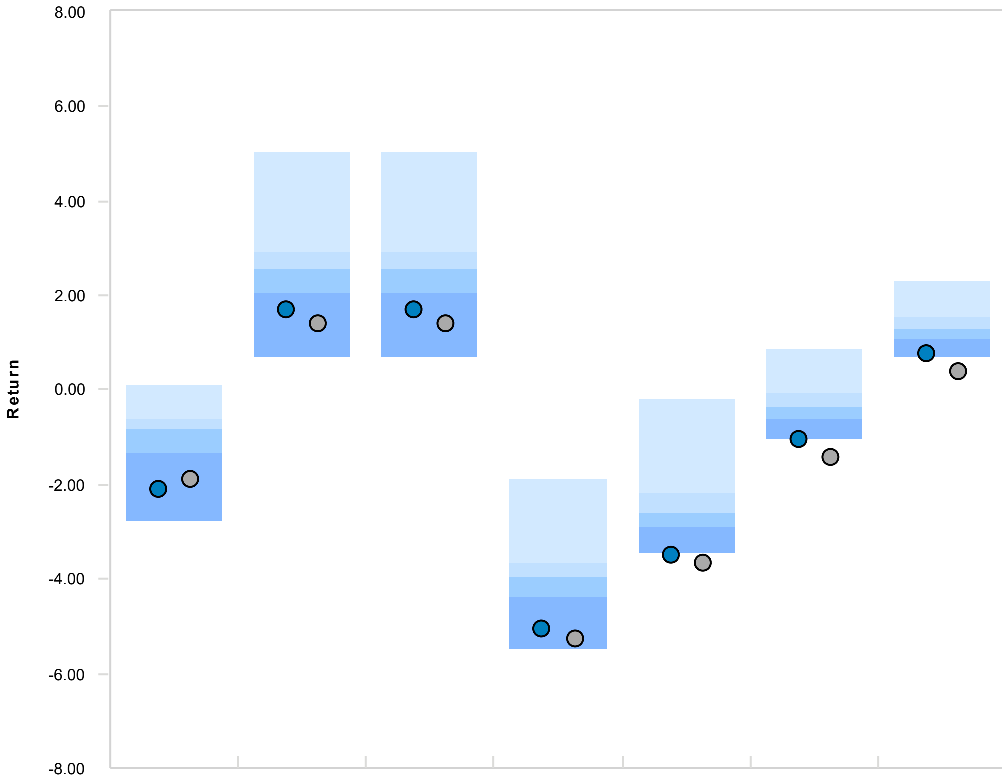
Historical Statistics - 3 Years

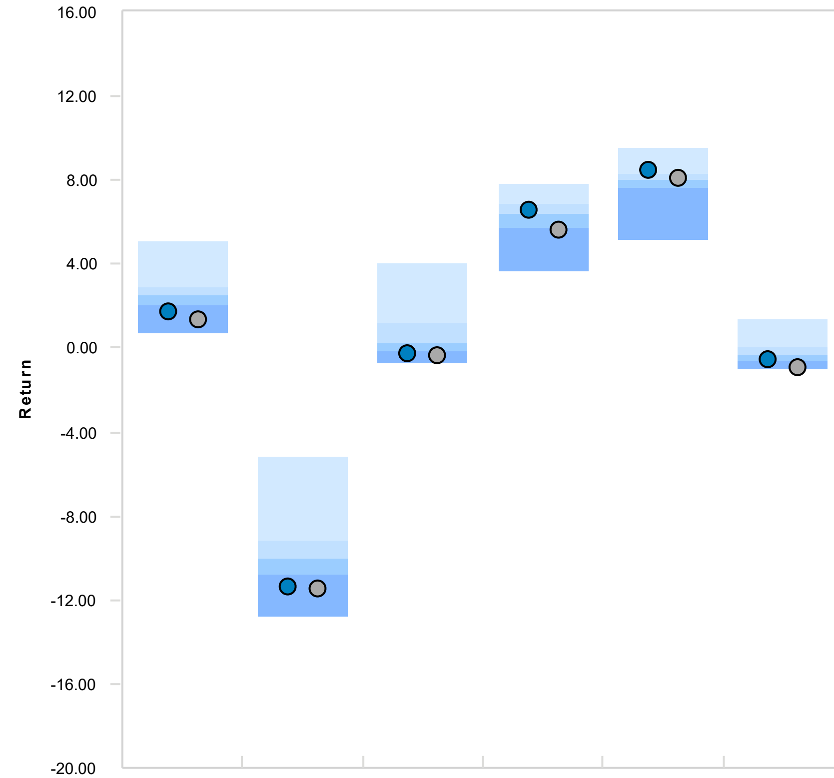
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.28	116.84	109.24	1.90	0.47	0.33	1.11	11.47
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.95	110.18	112.22	-0.49	0.00	0.14	1.11	13.87
Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15

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





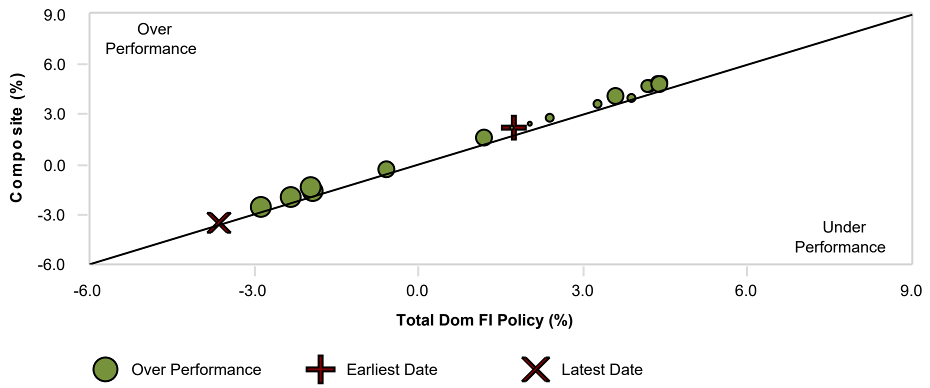
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Composite	-2.11	(89)	1.72	(85)	1.72	(85)	-5.04	(90)	-3.47	(96)	-1.05	(97)	0.78	(91)
Policy	-1.89	(88)	1.42	(88)	1.42	(88)	-5.25	(93)	-3.66	(98)	-1.41	(100)	0.42	(99)
Median	-0.83		2.55		2.55		-3.96		-2.59		-0.35		1.30	

	Oct-2022 To Sep-2023		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	
Composite	1.72	(85)	-11.35	(88)	-0.24	(80)	6.55	(45)	8.49	(17)	-0.53	(63)
Policy	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)
Median	2.55		-10.01		0.27		6.44		8.01		-0.36	

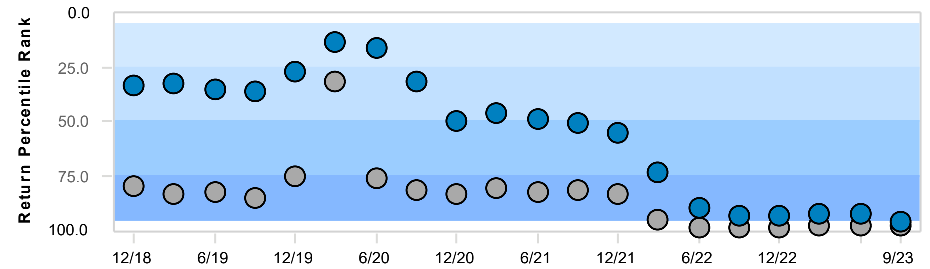
Comparative Performance

	1 Qtr Ending Jun-2023		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	
Composite	-0.41	(41)	2.58	(20)	1.71	(37)	-3.66	(90)	-3.05	(81)	-4.63	(82)
Total Dom FI Policy	-0.75	(83)	2.39	(50)	1.72	(36)	-3.84	(93)	-2.93	(79)	-4.69	(87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47		2.38		1.58		-2.96		-2.56		-4.35	

3 Yr Rolling Under/Over Performance - 5 Years

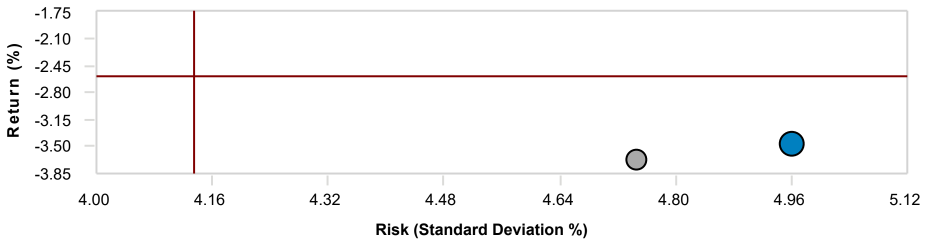


3 Yr Rolling Percentile Ranking - 5 Years



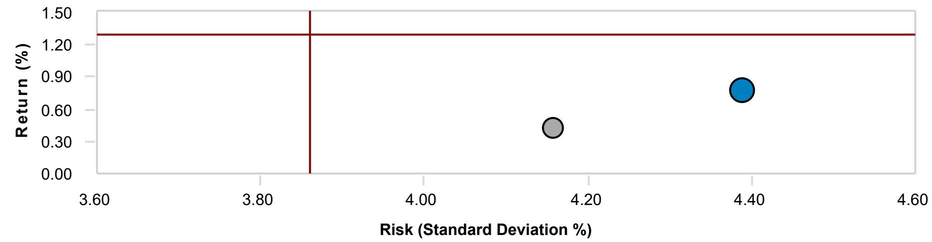
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Composite	20	2 (10%)	9 (45%)	3 (15%)	6 (30%)
Policy	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Composite	-3.47	4.96
Policy	-3.66	4.75
Median	-2.59	4.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Composite	0.78	4.39
Policy	0.42	4.16
Median	1.30	3.86

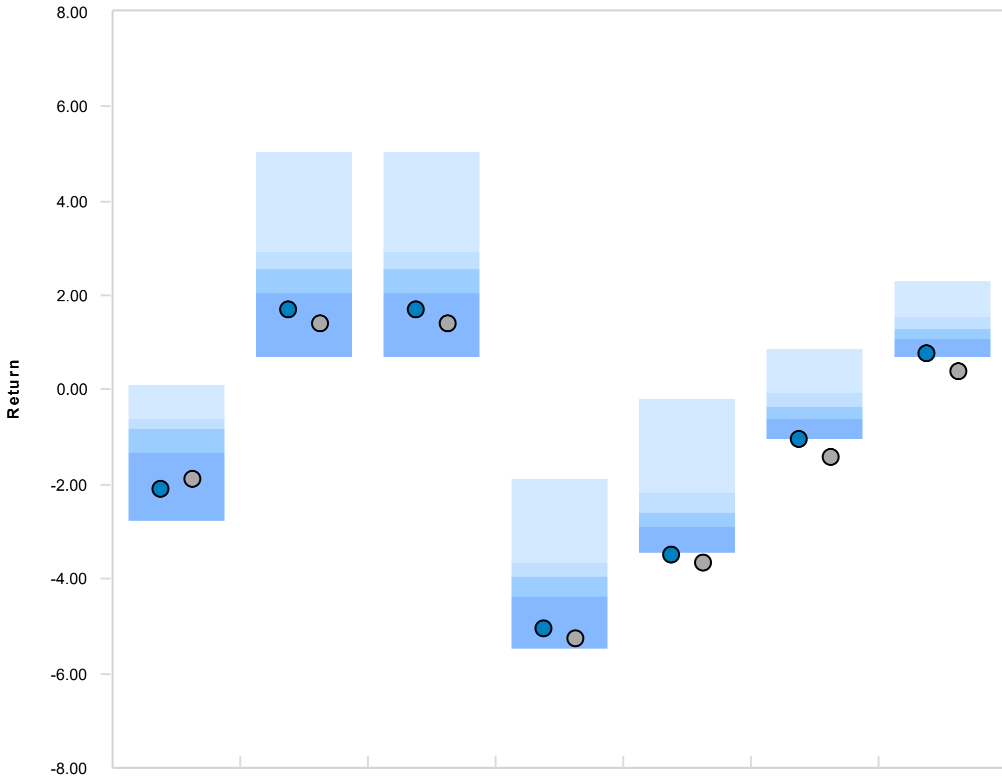
Historical Statistics - 3 Years

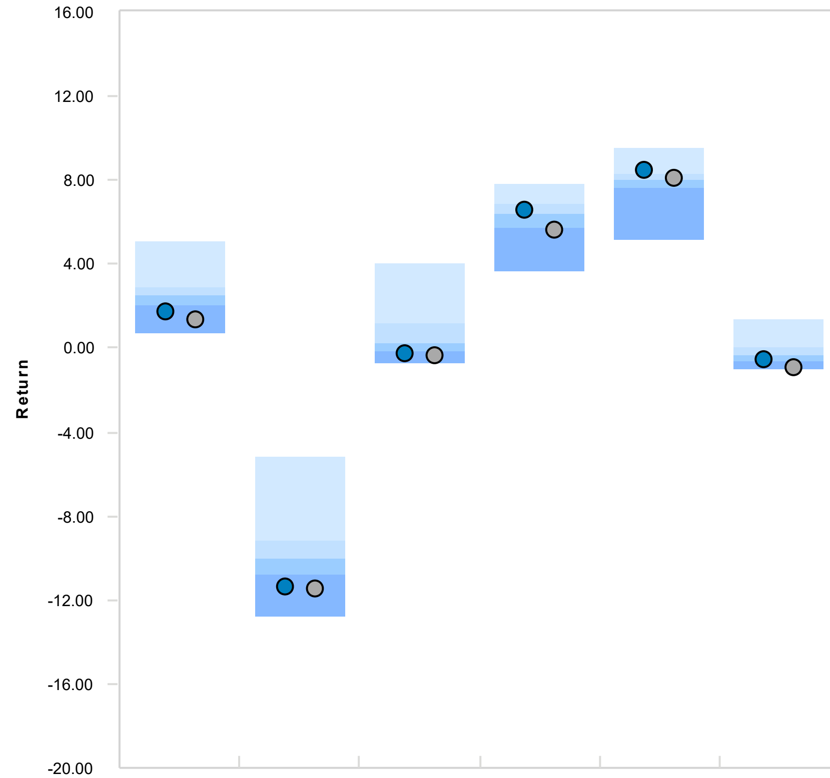
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.45	109.22	102.50	0.36	0.46	-1.03	1.04	3.97
Policy	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.60	110.65	104.23	0.35	0.62	-0.19	1.05	3.09
Policy	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

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





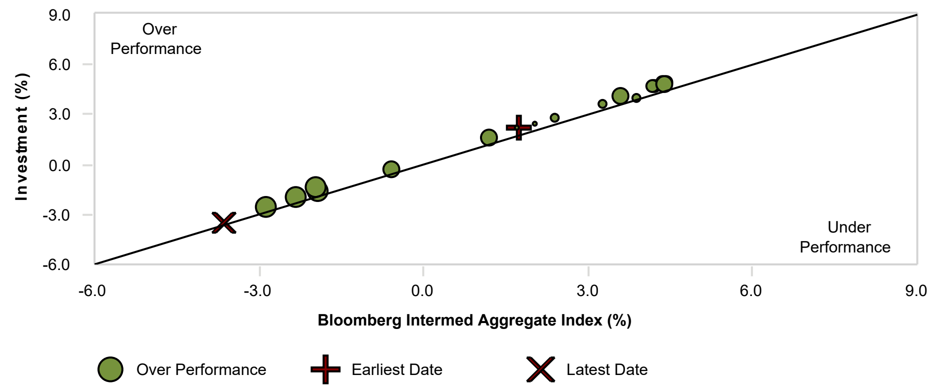
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.11 (89)	1.72 (85)	1.72 (85)	-5.04 (90)	-3.47 (96)	-1.05 (97)	0.78 (91)
Index	-1.89 (88)	1.42 (88)	1.42 (88)	-5.25 (93)	-3.66 (98)	-1.41 (100)	0.42 (99)
Median	-0.83	2.55	2.55	-3.96	-2.59	-0.35	1.30

	Oct-2022 To Sep-2023	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
Investment	1.72 (85)	-11.35 (88)	-0.24 (80)	6.55 (45)	8.49 (17)	-0.53 (63)
Index	1.42 (88)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.55	-10.01	0.27	6.44	8.01	-0.36

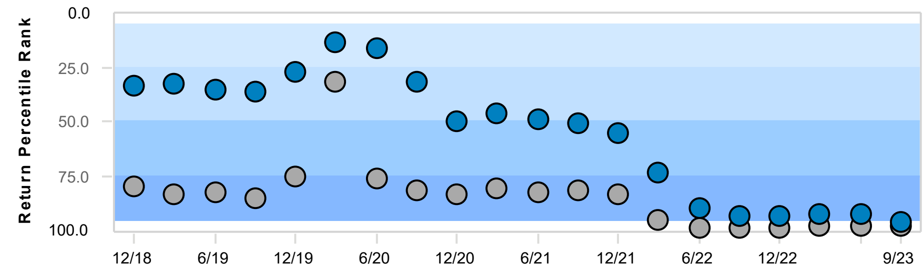
Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-0.41 (41)	2.58 (20)	1.71 (37)	-3.66 (91)	-3.05 (81)	-4.63 (82)
Bloomberg Intermed Aggregate Index	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35

3 Yr Rolling Under/Over Performance - 5 Years

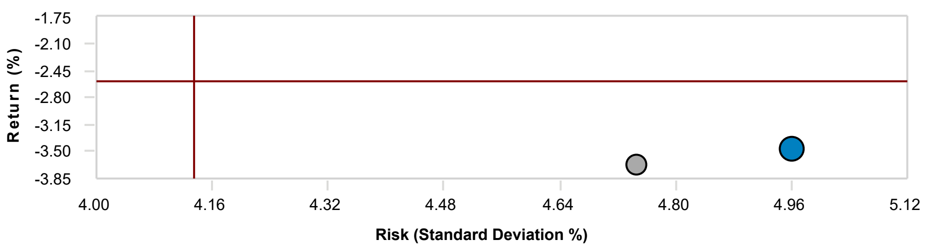


3 Yr Rolling Percentile Ranking - 5 Years



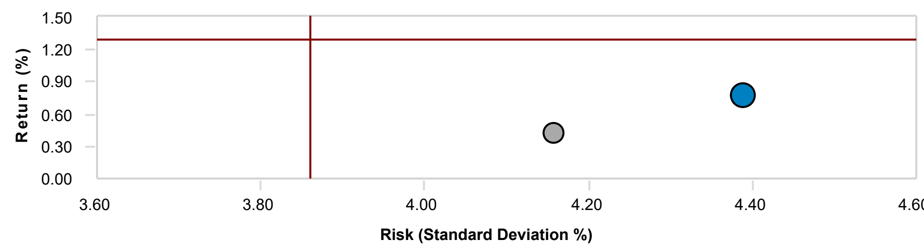
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	3 (15%)	6 (30%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-3.47	4.96
Index	-3.66	4.75
Median	-2.59	4.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.78	4.39
Index	0.42	4.16
Median	1.30	3.86

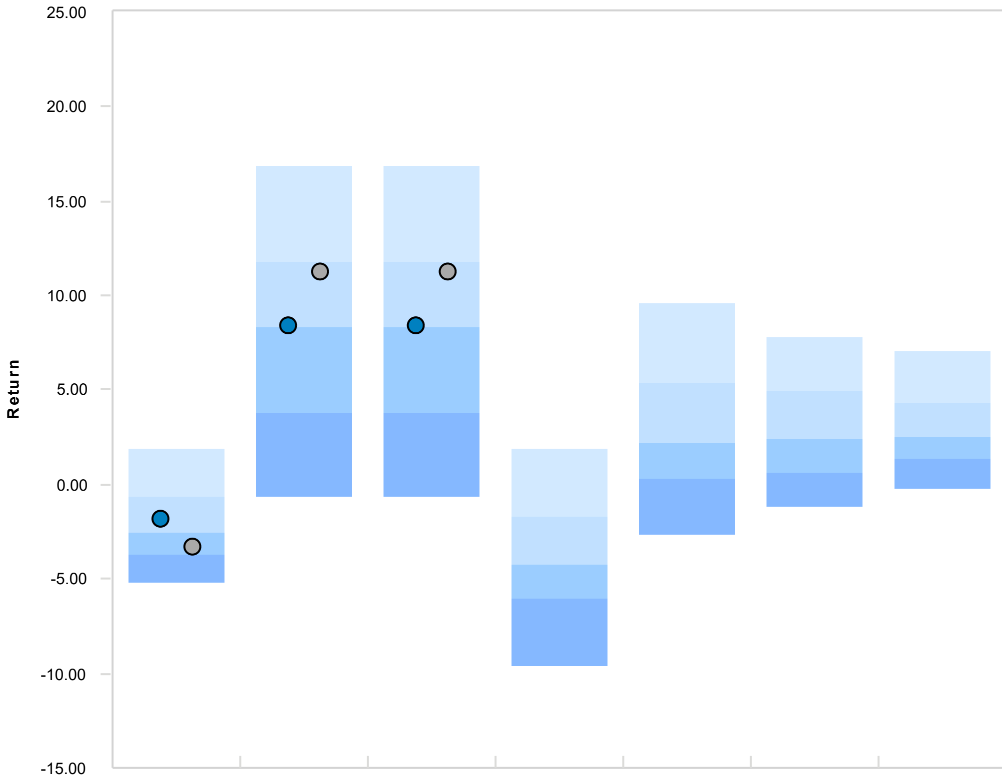
Historical Statistics - 3 Years

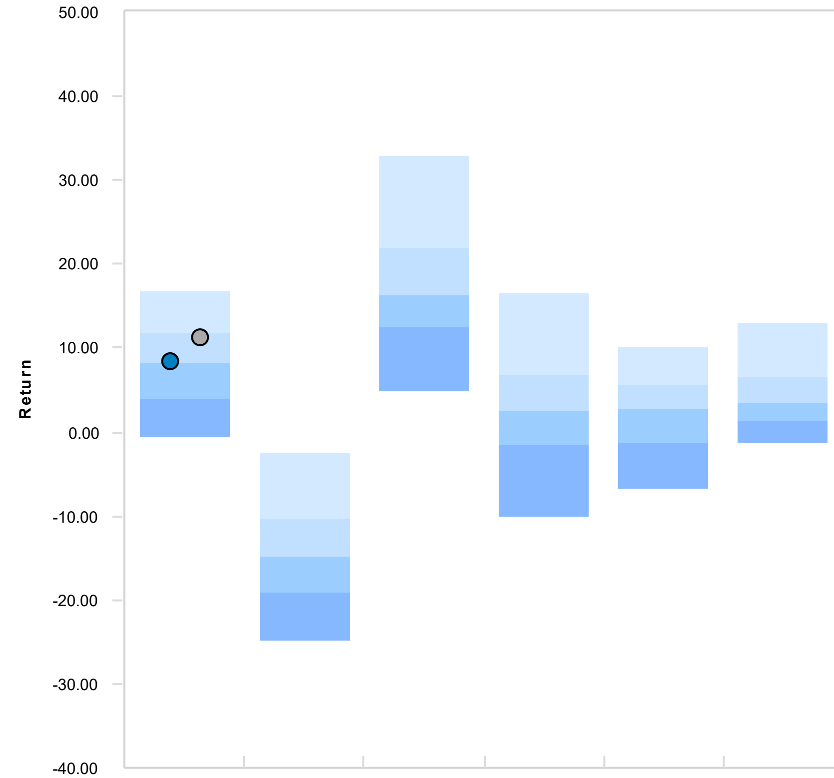
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.45	109.22	102.50	0.36	0.46	-1.03	1.04	3.97
Index	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.60	110.65	104.23	0.35	0.62	-0.19	1.05	3.09
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

Peer Group Analysis - IM Flexible Portfolio (MF)





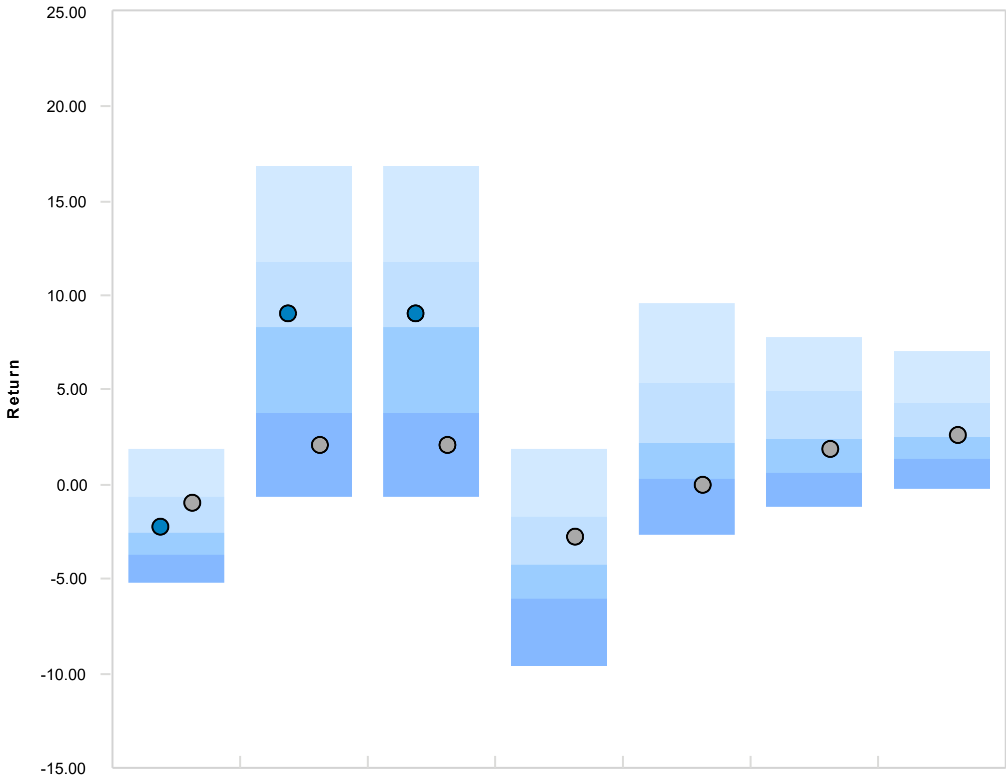
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.79 (40)	8.38 (49)	8.38 (49)	N/A	N/A	N/A	N/A
Policy	-3.28 (66)	11.30 (27)	11.30 (27)	N/A	N/A	N/A	N/A
Median	-2.51	8.27	8.27	-4.29	2.21	2.45	2.48

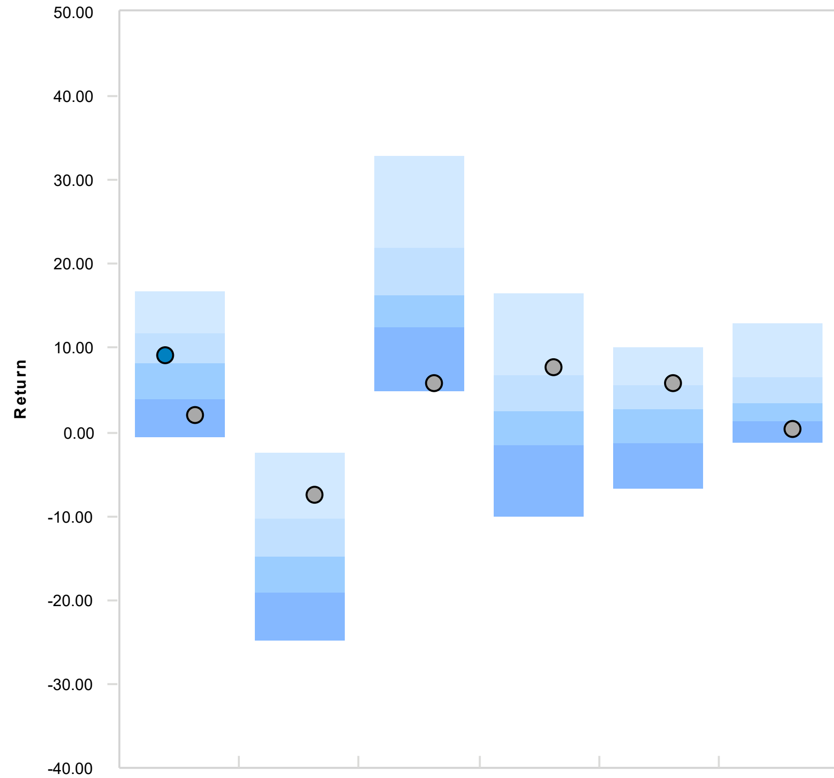
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	8.38 (49)	N/A	N/A	N/A	N/A	N/A
Policy	11.30 (27)	N/A	N/A	N/A	N/A	N/A
Median	8.27	-14.79	16.30	2.56	2.63	3.46

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	1.42 (67)	3.34 (45)	5.29 (49)	N/A	N/A	N/A
BlackRock Benchmark	3.06 (32)	5.41 (14)	5.93 (44)	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	2.11	2.87	5.10	-4.54	-10.07	-4.80

Peer Group Analysis - IM Flexible Portfolio (MF)





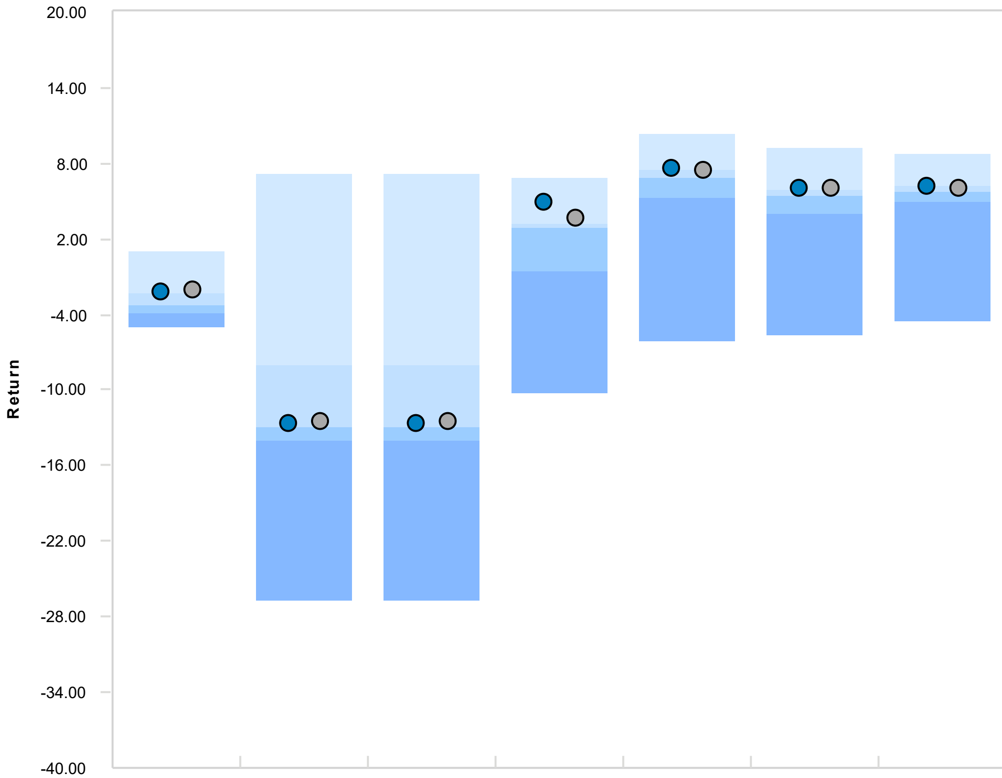
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.20	(46)	9.09	(43)	9.09	(43)	N/A		N/A		N/A		N/A	
Index	-1.00	(28)	2.11	(87)	2.11	(87)	-2.78	(36)	-0.02	(78)	1.87	(57)	2.63	(47)
Median	-2.51		8.27		8.27		-4.29		2.21		2.45		2.48	

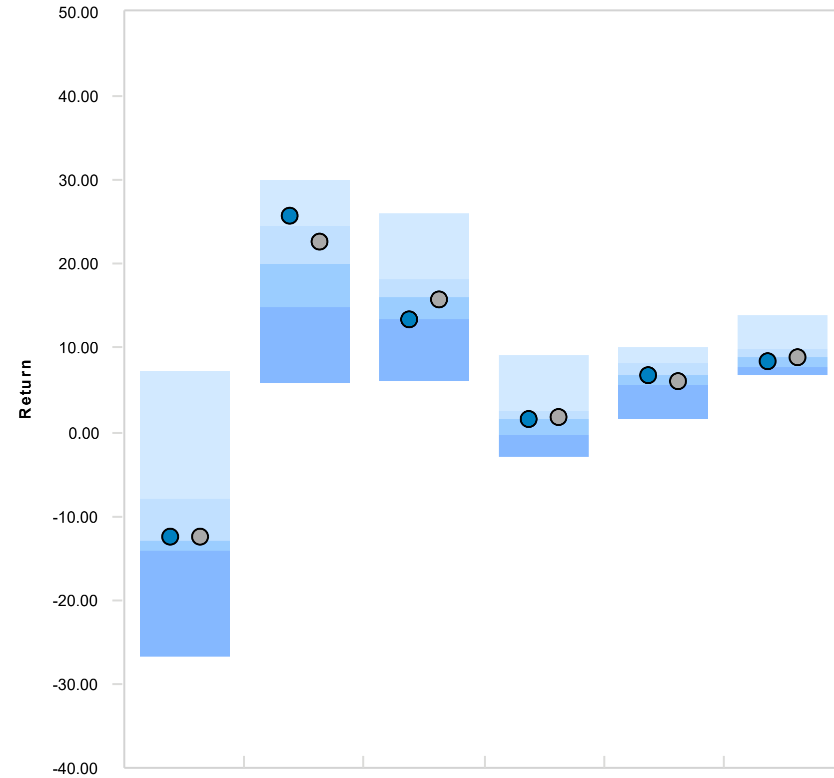
	Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
Investment	9.09	(43)	N/A		N/A		N/A		N/A		N/A	
Index	2.11	(87)	-7.44	(13)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)
Median	8.27		-14.79		16.30		2.56		2.63		3.46	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	0.74	(79)	3.21	(45)	7.28	(29)	N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	-1.42	(96)	2.94	(50)	1.64	(82)	-3.94	(43)	-3.42	(8)	-1.74	(23)
IM Flexible Portfolio (MF) Median	2.11		2.87		5.10		-4.54		-10.07		-4.80	

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





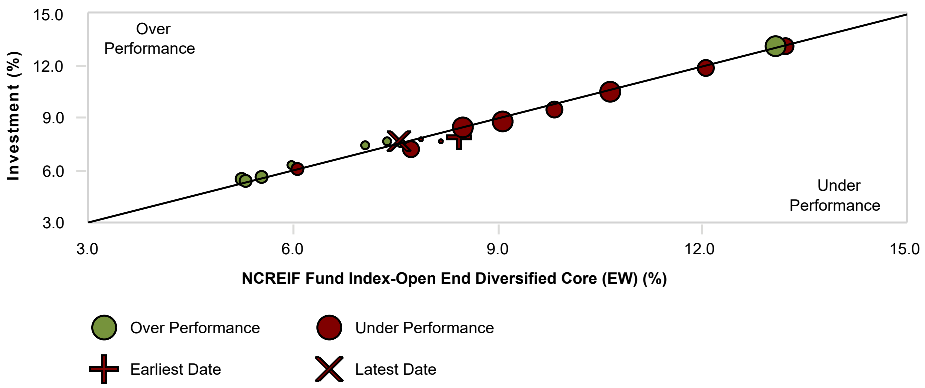
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.22 (24)	-12.54 (48)	-12.54 (48)	4.89 (17)	7.69 (16)	6.14 (22)	6.27 (18)
Index	-1.97 (23)	-12.44 (48)	-12.44 (48)	3.68 (21)	7.56 (22)	6.07 (23)	6.09 (32)
Median	-3.21	-12.98	-12.98	2.88	6.90	5.36	5.72

	Oct-2022 To Sep-2023	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
Investment	-12.54 (48)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
Index	-12.44 (48)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.98	20.19	16.09	1.58	6.80	8.93

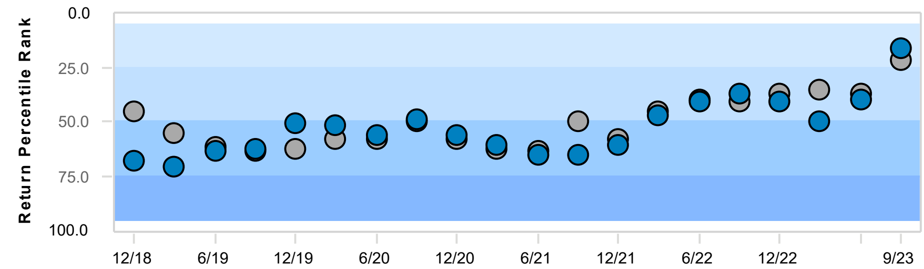
Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-2.22 (66)	-3.28 (64)	-5.42 (66)	1.66 (20)	4.84 (31)	8.46 (11)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

3 Yr Rolling Under/Over Performance - 5 Years

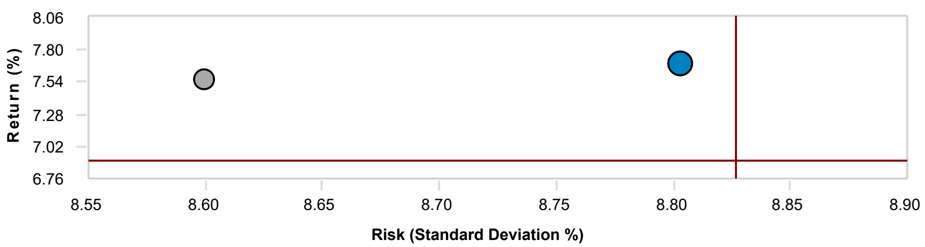


3 Yr Rolling Percentile Ranking - 5 Years



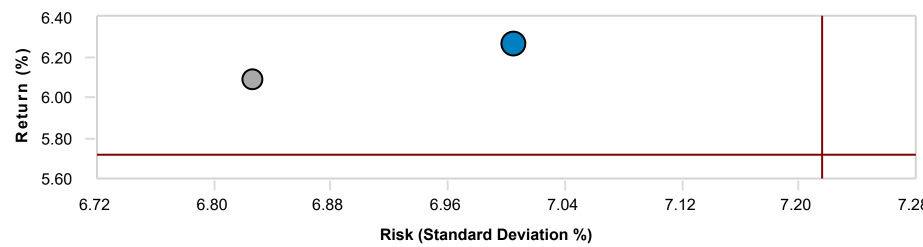
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	7.69	8.80
Index	7.56	8.60
Median	6.90	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	6.27	7.00
Index	6.09	6.83
Median	5.72	7.22

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.28	101.44	100.74	0.04	0.11	0.64	1.01	4.08
Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.09	102.16	100.37	0.10	0.17	0.61	1.01	3.21
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.12

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	**0.34**	**18,908,195**	**65,162**	
Total Domestic Equity	0.29	15,462,107	44,372	
Highland Core Value	0.50	5,214,932	26,075	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,306,056	6,922	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,224,841	6,859	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,573,258	2,859	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,143,019	1,657	0.04 % of Assets
Total International Equity	0.60	3,446,088	20,790	
Europacific Growth (RERGX)	0.46	1,743,254	8,019	0.46 % of Assets
Transamerica Intl (TAINX)	0.75	1,702,834	12,771	0.75 % of Assets
Total Domestic Fixed Income	**0.25**	**4,375,356**	**10,938**	
Agincourt Fixed Income	0.25	4,375,356	10,938	0.25 % of Assets
Total Alternatives	**0.85**	**850,550**	**7,234**	
BlackRock Multi Asset (BKMIX)	0.52	424,624	2,208	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	425,926	5,026	1.18 % of Assets
Total Real Estate	**1.10**	**2,796,311**	**30,759**	
American Core Realty Fund	1.10	2,796,311	30,759	1.10 % of Assets
R&D	0.00	1,476,286	-	0.00 % of Assets
Total Fund	**0.40**	**28,406,697**	**114,094**	

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.

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

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October 31, 2023

UPDATED Special Report

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

As previously reported, during its 2023 legislative session the Florida Legislature passed an amendment making important changes to the fiduciary duties of trustees serving on Florida local governmental pension plans. The following is intended as a supplement to the prior Special Report and Plan of Action we submitted regarding the new statutory amendment.

A. New reporting requirements

Local pension plans must report compliance with Ch. 2023-28 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.

On October 4, 2023, DMS issued its new rule on this matter. The rule requires plans to upload their comprehensive reports to a portal on DMS's website[1] by December 15, 2023, and then every two years thereafter, on each odd-numbered year.

No later than Friday, Nov. 3, the chairman or the administrator of each plan must complete a form indicating the authorized FRS Online user who will submit the report. The link to the applicable form may be found at:

https://forms.office.com/pages/responsepage.aspx?id=7T8X7Tk4PEqpUhQOkG_tjazzztSZUZtLoxT75ZPrVBlUNFg5NVQ1RjVGNTlWNE9IN1hOTkRUWUcwTy4u

Notification will be sent when the portal is activated for plan submissions.

[1] https://frs.fl.gov/#/local-retirement/comprehensive-report

As to the content of the report to be filed by December 15, 2023, the rule states that a plan's first report must provide a "detailed description of [a plan's] governance policies concerning decision-making in vote decisions." For the Board's consideration, we have included a template form created by our firm and pension colleagues (not by DMS) for use by our clients.

According to the rule, subsequent future reports (e.g., the December 2025 report and every odd year thereafter) will include the information above, but also a "review of adherence to the fiduciary standards required" in Ch. 2023-28, "including the exercise of shareholder rights since the previous comprehensive report submission."

Lastly, in an additional effort to verify compliance with the new statute, we are recommending that each of the pension plan's Investment Managers mandated with assets invested through separately managed accounts be sent a copy of the enclosed memo advising of the new law and its requirements with respect to proxy voting.

Should you have any questions please do not hesitate to contact us.

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

[NAME OF PENSION BOARD]

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.

4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.

6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.

[Place on Fund Letterhead]

To: Investment Managers

From: Board of Trustees (“Board”)
[Insert Fund Name]

Subject: Florida Statutes 112.662 Proxy Voting

Date: October 19, 2023

In the most recent legislative session, the Florida legislature passed a bill which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law, the term “pecuniary factor” means a factor that a fiduciary 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 retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests. Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

SUMMARY OF PAYMENTS

City of Fernandina Beach General Employees' Pension Plan

August 11, 2023 - November 13, 2023

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
INVOICES				
23	9/18/2023	CY 2023	FPPTA, invoice #10111, Pension Fundamentals for New Trustee C. Nickoloff	$150.00
23	9/18/2023	July 2023	Foster & Foster, invoice #28037, plan administration	$2,100.00
23	9/18/2023	August 2023	Foster & Foster, invoice #28330, plan administration	$2,112.45
23	9/18/2023	August 2023	Sugarman, Susskind, Braswell & Herrera, invoice #181124, legal services	$782.00
			Total Invoices	**$5,144.45**
CHECK REQUESTS				
			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

**FOR RATIFICATION:
Warrant #23, Invoices**

INVOICE

Stacey Vick (Foster & Foster Consulting Actuaries, Inc.)

Invoice Date: 08/16/2023
Invoice Number: INV_10111

Reference: Online Event Registration: Pension Fundamentals for New Trustees

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Chris Nickoloff, Attendee)	1	$150.00	-	$150.00
			Sub Total	$150.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$150.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$150.00**

DUE DATE: August 26, 2023

-✂- -

PAYMENT ADVICE

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

Customer:	Stacey Vick
Invoice Number:	INV_10111
Amount Due:	**$150.00**
Due Date:	August 26, 2023

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/17/2023	28037

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

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

Terms	Due Date
Net 30	**9/16/2023**

Description	Amount
Plan Administration services for the month of July 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 #
9/13/2023	28330

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

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

Terms	Due Date
Net 30	**10/13/2023**

Description	Amount
Plan Administration services for the month of August 2023.	2,100.00
Attendance at August 10, 2023, Board meeting (out-of-pocket expenses shared with the Fire & Police Pension Board).	12.45

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 **$2,112.45**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Jose Javier Rodriguez
David E. Robinson
Of Counsel

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

September 13, 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 # 181124

CURRENT FEES:	782.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	2,217.48	**Paid on warrant #21 &22**
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	~~2,999.48~~	

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

September 11, 2023

Invoice #181124

Client:Matter FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/10/2023	Attend meeting. Prepare for meeting.	1.70 $460.00/hr	$782.00
	For professional services rendered	1.70	$782.00
	Previous balance		$1,024.08
	Balance due		$1,806.08

Client:Matter FBGE:RSPD

In Reference To: Summary Plan Description

	Amount
Previous balance	$1,193.40
Balance due	$1,193.40

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' Retirement Trust Fund

August 4, 2023 through November 2, 2023

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Roger Dittbenner, part 1 of pension benefit	9/15/2023	$186.73	LA	0%	9/19/2023
Roger Dittbenner, part 2 of pension benefit	9/15/2023	$506.57	LA	15%	10/19/2023

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
Nicolai Clemente	7/13/2023	$4,937.69	Non-Vested	Direct Payment	8/28/2023
George Mention	8/18/2023	$6,547.36	Non-Vested	Direct Payment	10/26/2023

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
Roger Owens Jr.		9/14/2023	$303.16	SS	9/25/2023

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					