MEETING AGENDA (REVISED)
SESSION OF THE GENERAL PENSION BOARD MEETING
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 24, 2022 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **MINUTES**
   - 3.A Approval of the November 16, 2021 Pension Minutes
   - 3.B Approval of the December 14, 2021 Pension Minutes
4. **FINANCIAL AGENDA**
   - 4.A Review of the December 31, 2021 Quarterly Financial Report for FY 2021.
   - 4.B Presentation and Approval of the Boyd Watterson GSA Fund Book 4th Quarter 2021
5. **ADMINISTRATIVE AGENDA**
   - 5.A Request approval of 4th Quarterly Expense Report
   - 5.B Request approval of 4th Quarter Retirement(s) and Return of Contributions
   - 5.C Request approval of the Actuarial Valulation 2021 Report
6. **HEAR THE ATTORNEY**
7. **OLD BUSINESS**
8. **NEW BUSINESS**
9. **ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board Meeting with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A

Approval of the November 16, 2021 Pension Minutes

Request

Request General Employees Pension Board approval of the Minutes from the November 16, 2021 meeting.

Explanation

Minutes of the General Employees Pension Board meeting held on November 16, 2021 are attached for Board approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. November 16 2021 Minutes

MINUTES
CITY OF KISSIMMEE GENERAL EMPLOYEES PENSION BOARD
COMMISSION CHAMBERS – Tuesday, November 16, 2021, 9:30 AM

I. **CALL MEETING TO ORDER**

II. **ROLL CALL**

Chris Wilson - Chairman - Present
Craig Holland – Secretary - Present
Rodney Henderson- Trustee – Present
Janin Butler – Trustee - Absent
Tony Curtis – Vice Chairman - Present
Beth Stefek – Trustee - Present
Joe Walk- Trustee - Present

III. **HEAR THE AUDIENCE –** No one in the audience

IV. **SPECIAL MEETING - Abraham, Fruchter & Twersky** - Atara Twersky I wanted to talk about the Facebook case. Facebook has been considered a benchmark stock. It is important to move quickly when making a 220 Demand for books and records so that the investigation can proceed and all facts uncovered in a timely manner so we can bring about timely corporate governance changes to prevent further damage to the company, as damage to the company impacts you as shareholders as well as users of Facebook and Instagram. The initial Demand is simply a letter requesting documents no litigation is commenced at this early stage.

We are requesting that you authorize the us, among other things, to investigate, pursuant to Section 220 of the Delaware General Corporation Law, Client's possible derivative claims on behalf Meta Platforms, Inc. f/k/a Facebook Inc. (the "Company") against certain officers and directors of the Company collectively, the Defendants. We just want to have oversight from Meta Platforms, Inc. f/k/a Facebook Inc. there would be no fees this is solely contingency work.

Motion made by Tony Curtis to allow Abraham, Fruchter & Twersky to request that Meta Platforms, Inc. f/k/a Facebook Inc open their books and their records seconded by Joe Walk 5 yay and -1 nay

V. **ADMINISTRATIVE AGENDA – None**

VI. **OLD BUSINESS – None**

VII. **NEW BUSINESS – None**

VIII. **ADJOURN MEETING 10:02**

ITEM 3.B

Approval of the December 14, 2021 Pension Minutes

Request

Request General Employees Pension Board approval of the Minutes from the December 14, 2021 meeting.

Explanation

Minutes of the General Employees Pension Board meeting held on December 14, 2021 are attached for Board approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. December 14 2021 Minutes

MINUTES
CITY OF KISSIMMEE GENERAL EMPLOYEES PENSION BOARD
COMMISSION CHAMBERS – Tuesday December 14, 2021, 9:35 AM

I. **CALL MEETING TO ORDER**

II. **ROLL CALL**
Chris Wilson - Chairman - Present
Tony Curtis – Vice Chairman - Present
Craig Holland – Secretary - Present
Rodney Henderson- Trustee - Present
Beth Stefek – Trustee - Absent
Joe Walk- Trustee - Present
Janin Butler – Trustee - Present

III. **HEAR THE AUDIENCE –** No one in the audience

IV. **FINANCIAL AGENDA**
AndCo – Dave West presented the September 30, 2021, quarterly report.
I am the bearer of good news we had a fantastic year. Starting with the quarterly report. US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.

International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period. The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index. Page twelve indicates that we did a rebalancing and that was a good thing, we had an impressive year with your investments. Core real estate did return to their pre Covid returns.

One administrative item for LBC is for a request for consent of the LBC buyout. Management is scheduled to stay on, we as investors are comfortable with this transaction. We are recommending that you approve, we are still in the initial stage. We will continue to monitor that and will have Scott review the documents. Scott indicated that we need to consent by December 10, 2021, which is a short notice. Will LBC still exist? Dave we are waiting on the corporate structure. Dave, we think it's in the best interest. I recommend that we approve the contact, and we will follow up with additional information. With page fifty-four it provides you with a breakdown on their returns. Rodney asked Scott, they just gave us 30 days. Scott, we are frozen with this investment/fund at this time. Dave we are comfortable with the equations. Scott, my concern this kind of raising of cash usually indicates that some of them might want to cash out by retiring. Dave yes, your point is well taken, we have already received what we have invested.

Motion made by Rodney Henderson to consent to the acquisition of LBC which was a recommended by AndCo seconded Tony Curtis 6-0

Moving to the November flash report this is just a quick update. With page two and three you have the comparative performance trailing returns and the current numbers. Page four has a lot of gyrations and the asset allocation is on the first page. With our current cash position our R&D account is low we have the city contributions coming in and have already received the Toho contributions. My recommendation is upon receipt of the city contribution, transfer $3M from the R&D Account buy $1.5M Vanguard Inst Index and buy $1.5M Vanguard Inflation Protected fund. Then maintain all residual cash in the R&D for Plan operations

Motion made by Craig Holland that upon receipt of the city contributions transfer $3M from the R&D Account buy $1.5M Vanguard Inst Index and buy $1.5M Vanguard Inflation Protected fund. Then maintain all residual cash in the R&D for Plan operations seconded by Janin Butler 6-0

Last item with the Core-Plus real estate manager analysis, on page six you have three firms Carlyle Investment Management: Harrison Street RE Capital and Boyd Watterson Asset Management overview that we can interview in the next quarterly meeting. Page eight has their portfolio. The objective would be to interview one or two of these managers during the next quarterly meeting. My recommendation would be to interview at least Boyd Watterson and you could have another one as well.

Motion made by Janin Butler to have Harrison Street RE Capital and Boyd Watterson Asset Management present their fund for investment seconded by Joe Walk 6-0

Salem Trust – Lynn Skinner provided an annual update on the custodial services they provide. I am here to make sure that you are all receiving the information that you require. I confirmed that the Finance department and Linda are receiving their investor statements. I reached out to Crescent we to inform them that we had a change in our e-mail address. We will need to update them with our new email format once we get the form completed with the authorized signors. We would like to thank you we have been your custodian for over 20 years.

V. **ADMINISTRATIVE AGENDA**

Approval of the August 26, 2021, Minutes

Approval of the 4th Quarter Expenses (July, August, and September 2021)

Motion made by Craig Holland to approve the 4th Quarter Expenses for July August and September 2021 minutes Seconded by Rodney Henderson 6-0

Approval of the 4th Quarter Retirements and DROP (July, August, and September 2021)

Motion made by Craig Holland to approve the 4th Quarter Retirements/Drop and Return of Contributions Seconded by Janin Butler 6-0

Retirements

Robert Pelham-Toho – Drop Lump Sum $217,545.91
Amy Ady – Early $8,919.54
Linda Hansell – Drop $4,903.80
Chantel Jones – TV/Normal $189.33
Amy Moody – TV/Normal $154.96
Kim Wood – TV/Early $ 839.55
John Rooney – Drop Lump Sum $75,377.64
Lloyd Humphrey- Toho – Drop $3,230.19
Luther Journigan – Drop Lump Sum $117,625.83
Everett Reedy -Toho – Drop $2,418.70

Return of Contributions

Miguel Alcover - $13,662.02
William DeMelo - $7,554.76
Noemi Marcano - $2,965.29

Michelle Monroe - $11,850.53
Kaia Greene - $12,518.08
Toni Zmorenski - $4,562.37
Jillian Denelsbeck - $5,837.55
Elizabeth Sanders - $1,422.18
Brad Plylar - $8,305.85

VI. **HEAR THE ATTORNEY –** Scott Christiansen confirmed that Chris Wilson and Tony Curtis were re elected. Craig Holland and Rodney Henderson were also reappointed. Reminder to send the end of the year quarter report to the commissioners. The Meta Platforms, Inc. f/k/a Facebook Inc documents were reviewed and sent to Abraham, Fruchter & Twersky this is based on a contingent fee so there is no cost to the Plan.

VII. **OLD BUSINESS –** Tony, I wanted to start a discussion on the option if once you reach 30 years of credited service your benefit is reduced. Scott, no it's not reduced it's just not increased as much. Remember there is a state law that does not allow you to make 100% of your average compensation salary. I don't think I have any plans that stop the pension contributions, there is probably a cost associated with it. Craig, we should have the conversation with those that would have to approve it.
Janin Butler left at 11:00.
Craig, can you please invite Mike Steigerwald and Todd to the next meeting.

VIII. **NEW BUSINESS -** None

IX. **ADJOURN MEETING –** 11: 22

ITEM 4.A

Review of the December 31, 2021 Quarterly Financial Report for FY 2021.

Request

Review of 4th Quarter Financial Report for FY 2021.

Explanation

Dave West with AndCo will be presenting the 4th Quarter Report for discussion and any action needed.

Recommendation

Recommend Board review of the quarterly report.

REQUESTED BOARD ACTION:

No Action

Attachment(s):

1. 2021-12-31 Kissimmee General (Quarterly Report)

Investment Performance Review
Period Ending December 31, 2021

Kissimmee General Employees' Retirement System

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

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

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

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

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

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

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

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

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

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

Mike Welker, CFA
CEO

Organizational Chart

PARTNERSHIP

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

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

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

CONSULTING

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

CLIENT SOLUTIONS

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

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

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

RESEARCH

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

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

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

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

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

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity

87 EMPLOYEES

38 ADVANCED DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®

4th Quarter 2021 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

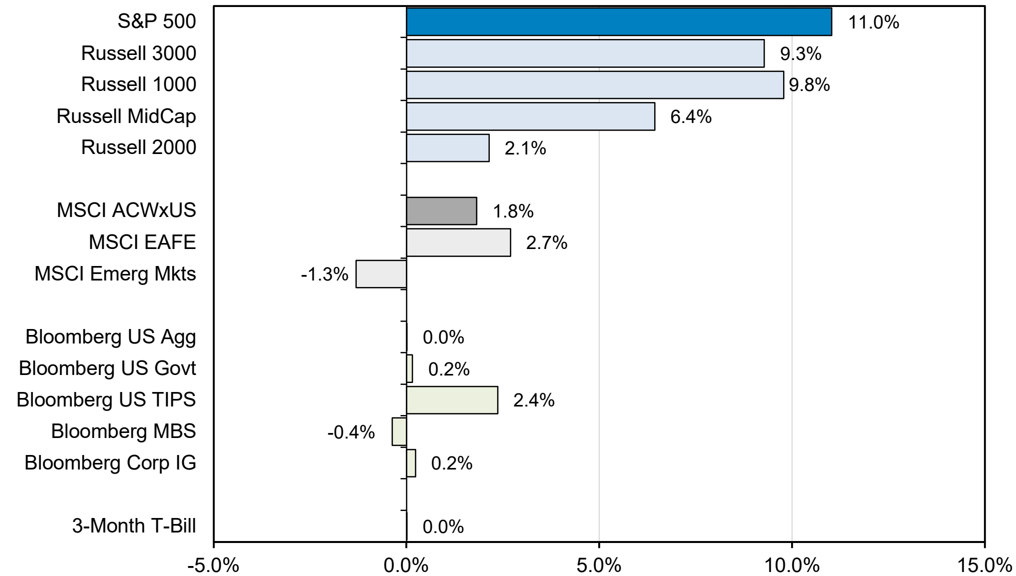
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close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

Market Themes

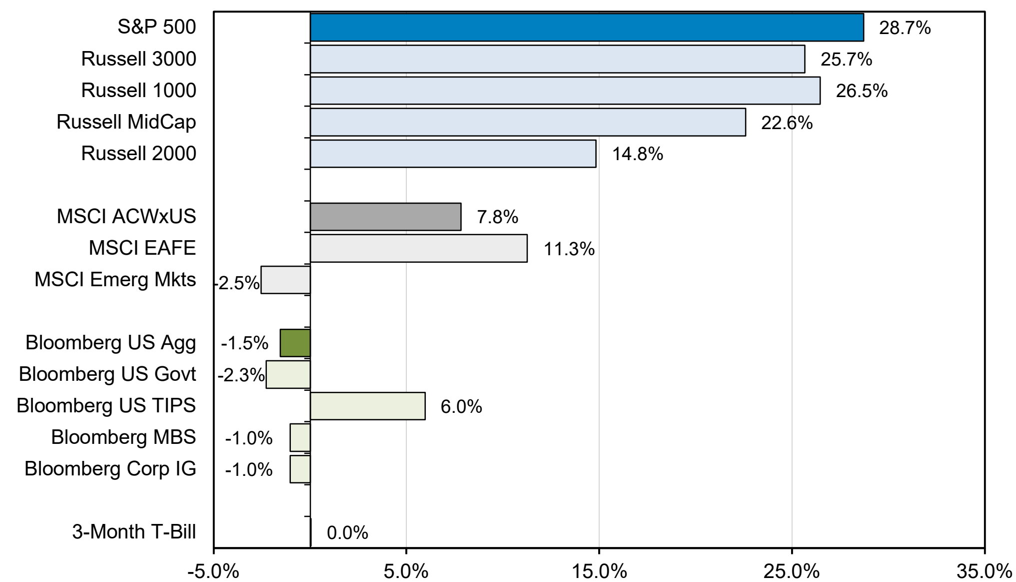
- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially begin raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized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

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

Quarter Performance



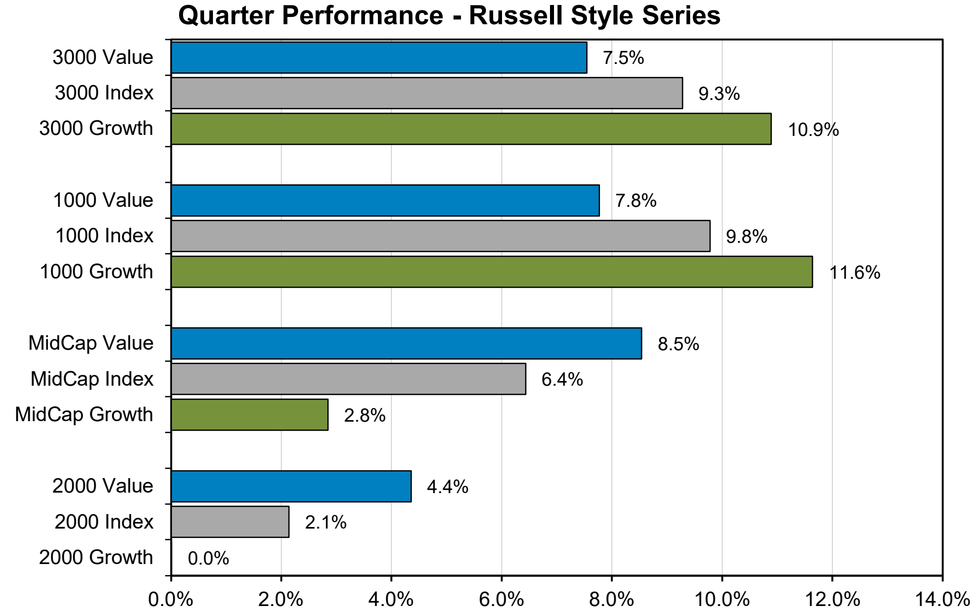
1-Year Performance



Source: Investment Metrics

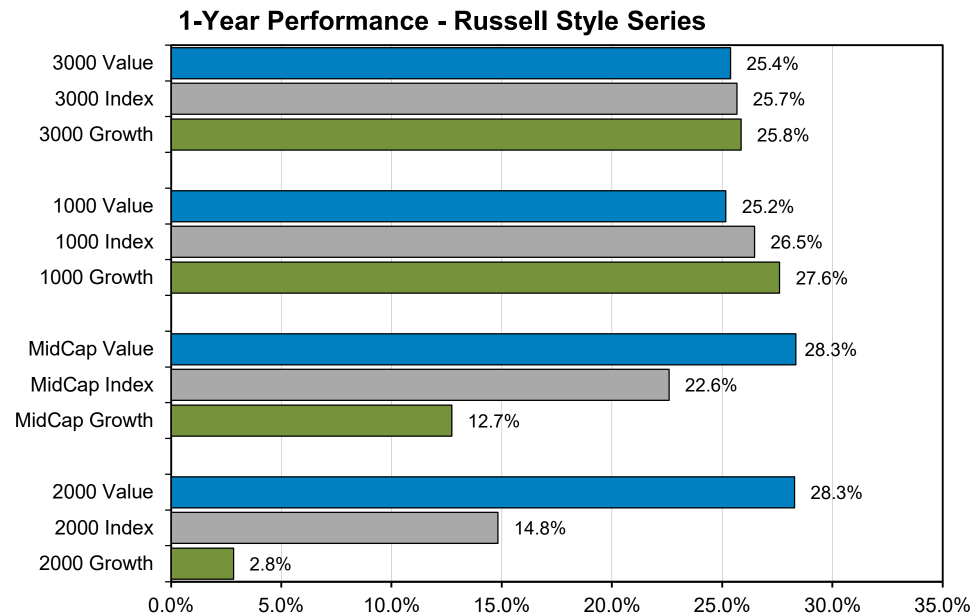
- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned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

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



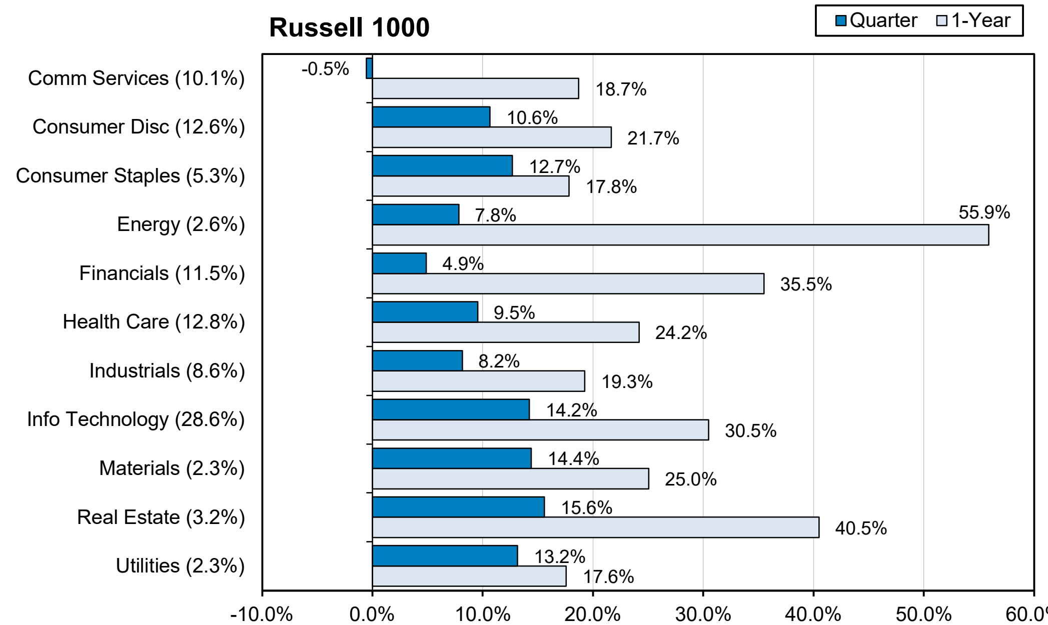
- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth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

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

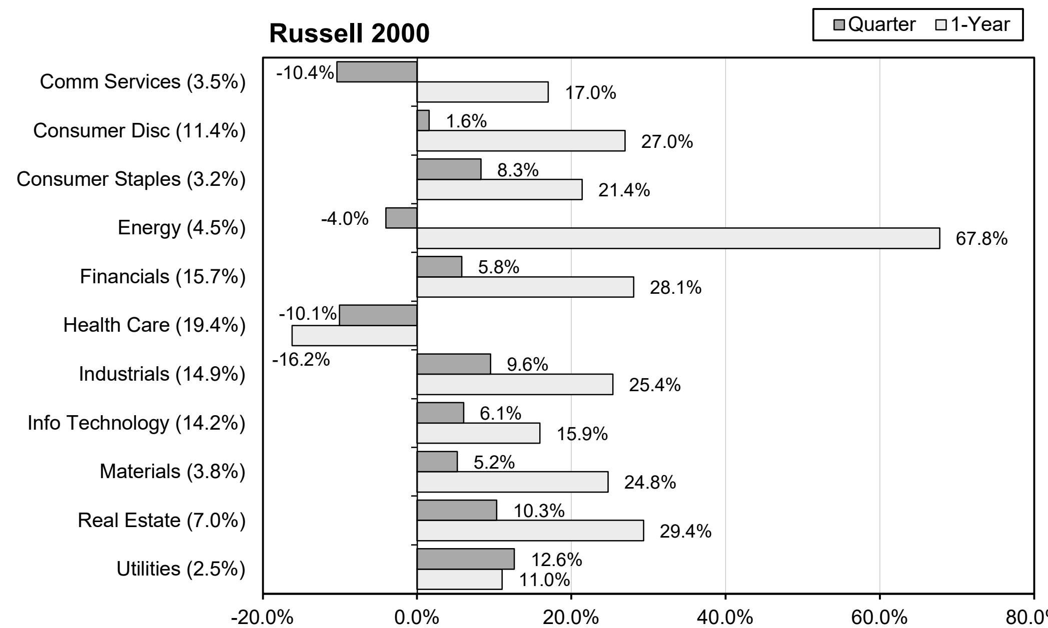


Source: Investment Metrics

- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

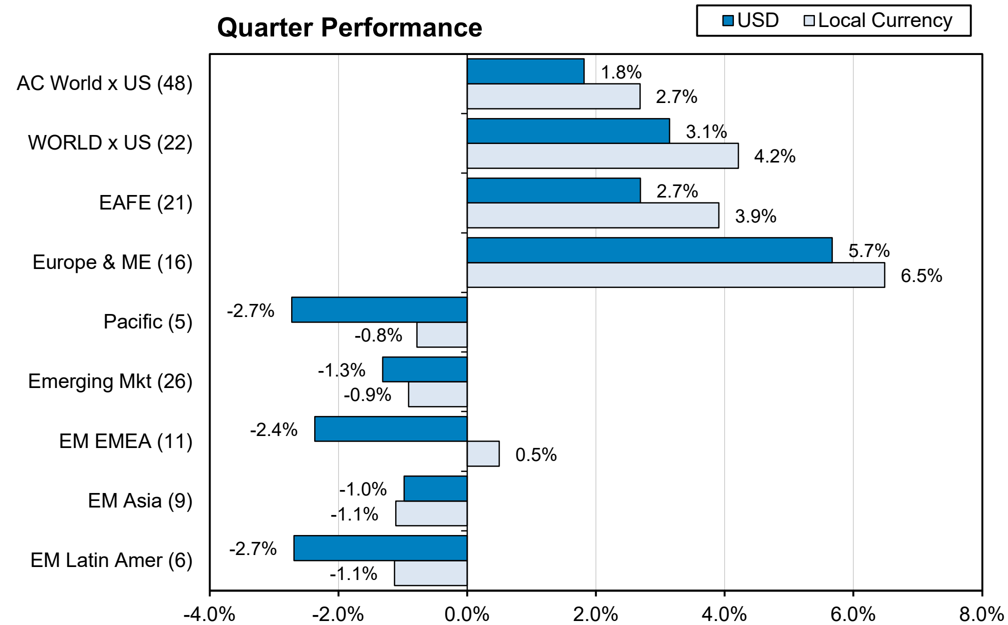
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

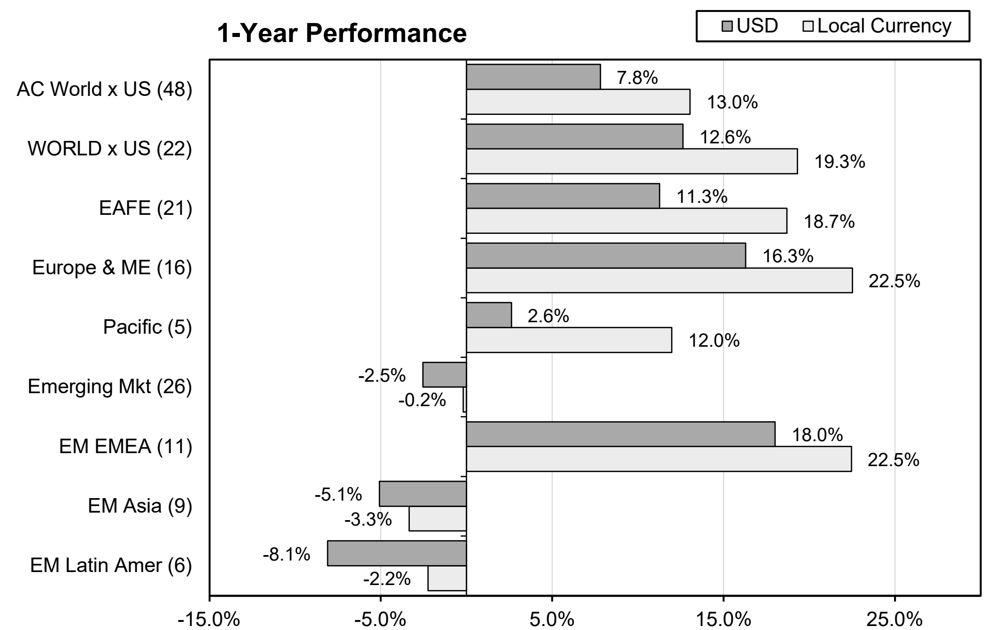
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortexyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

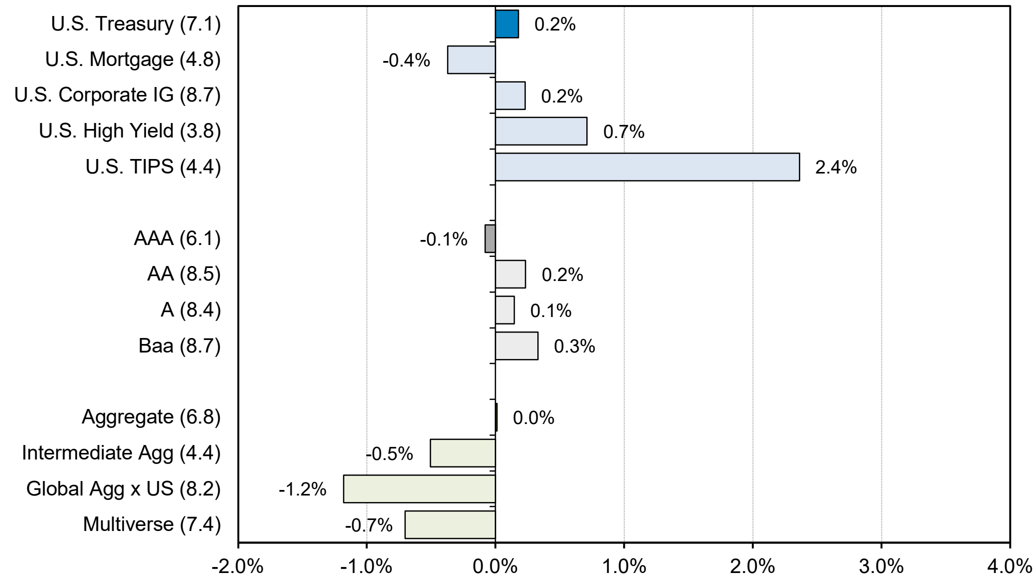
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information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

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

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

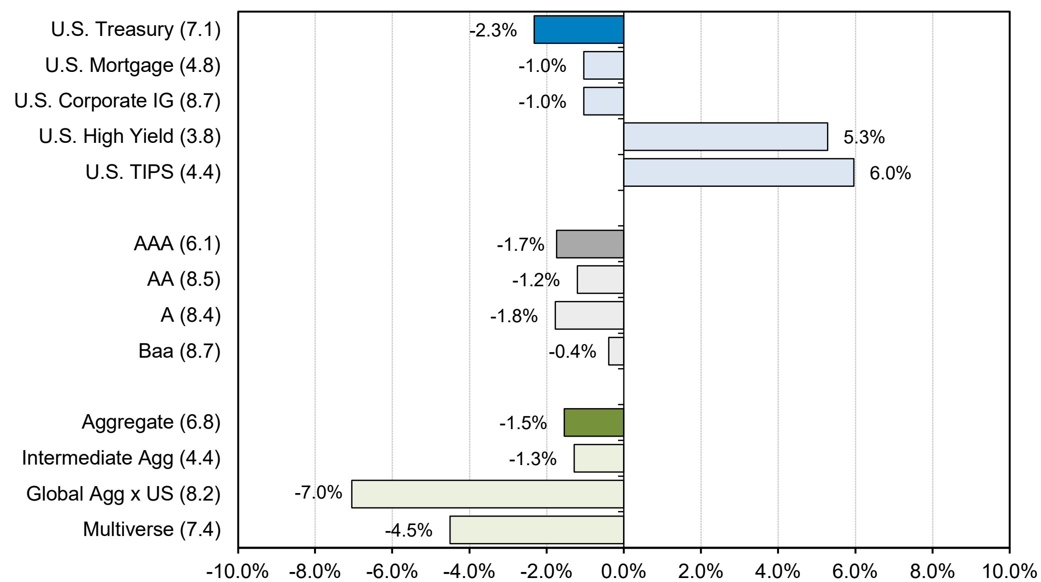
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return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

Quarter Performance



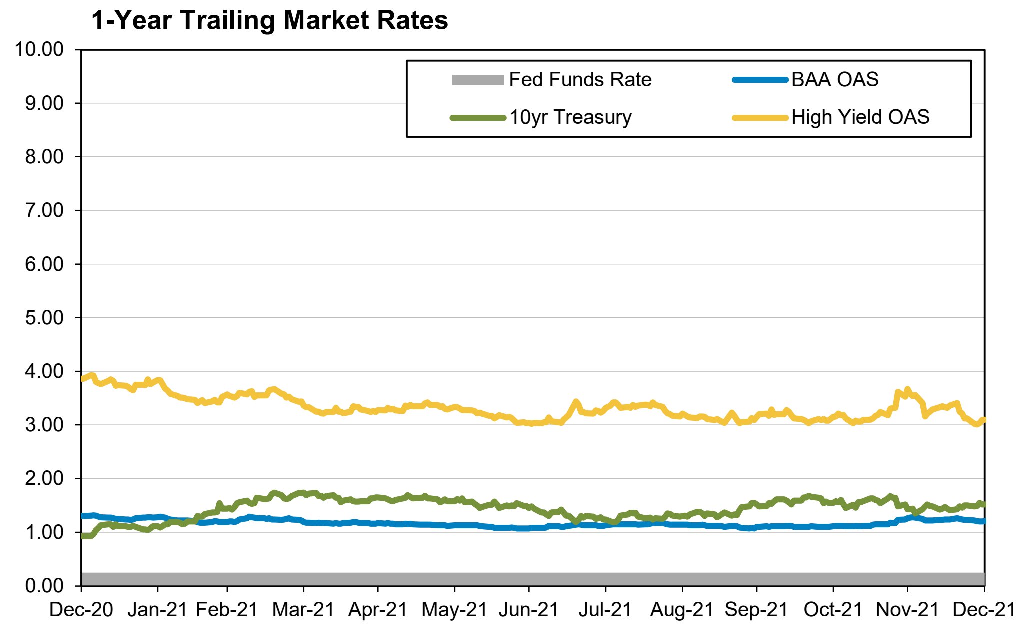
- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to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

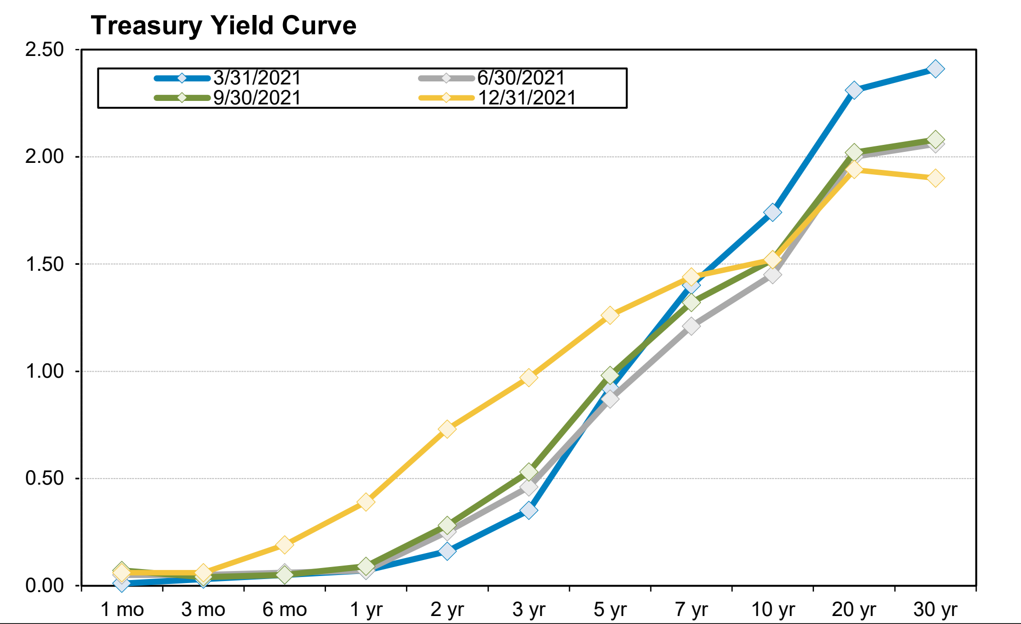
1-Year Performance



Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

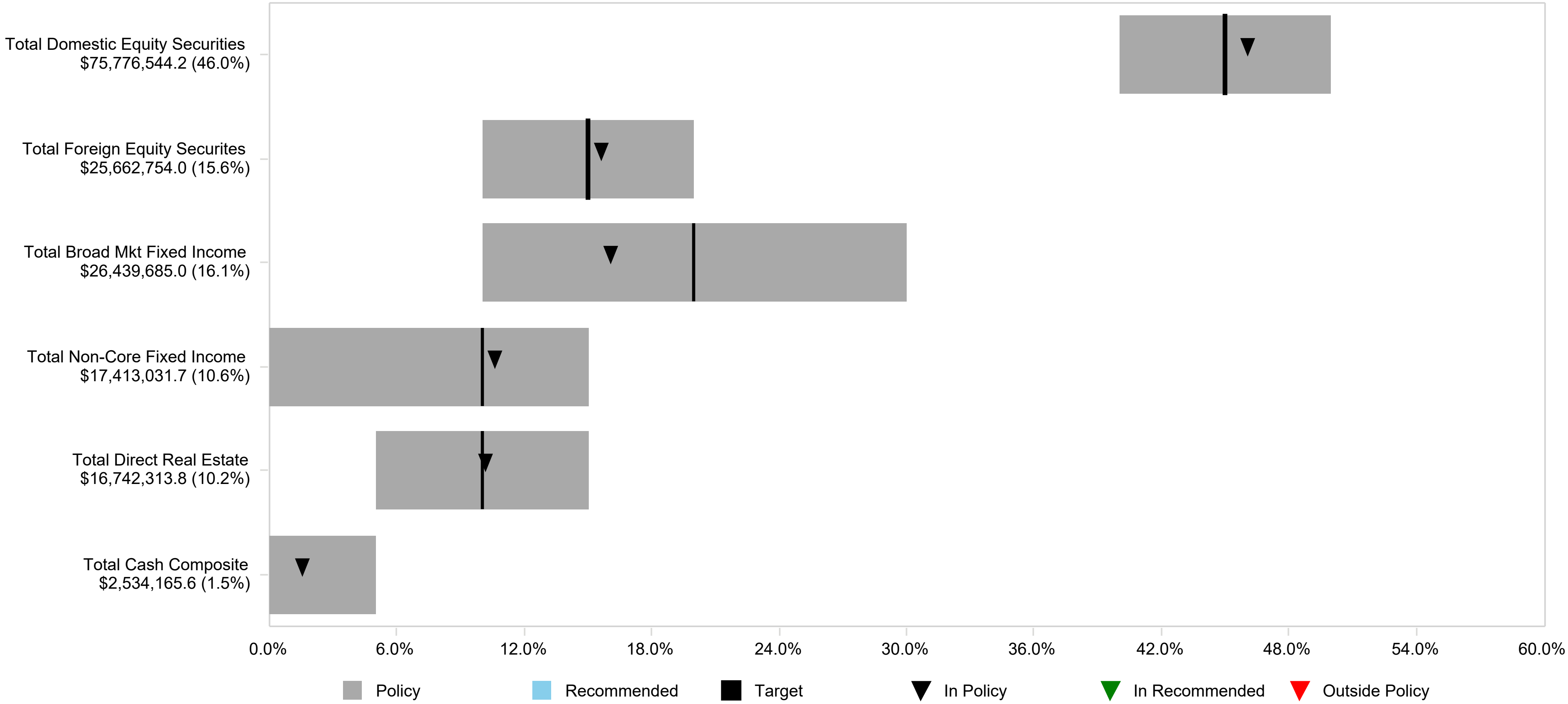




Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Page Intentionally Left Blank

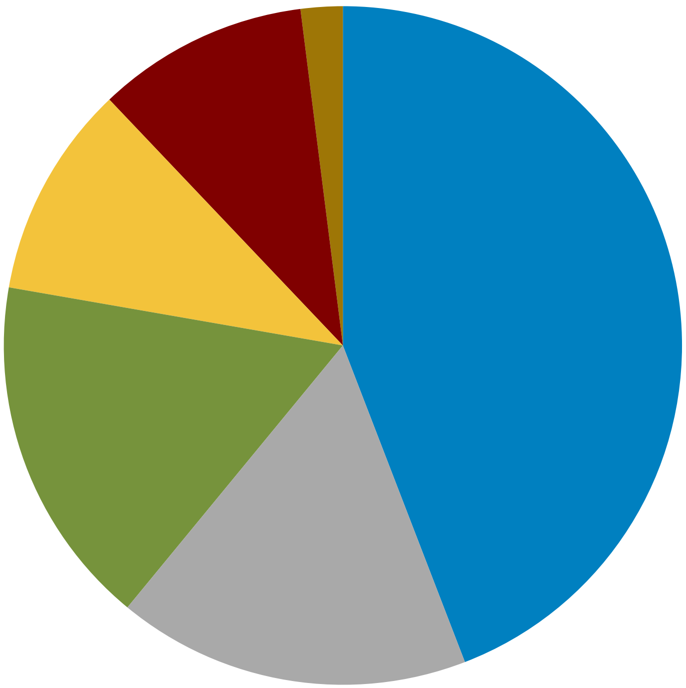
Executive Summary



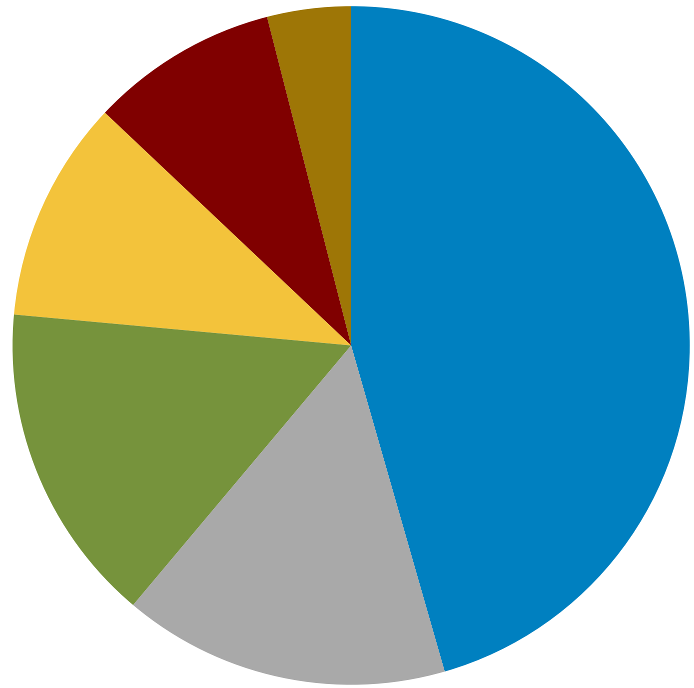
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**164,568,494**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	75,776,544	46.0	40.0	50.0	-1,720,722
Total Foreign Equity Securites	25,662,754	15.6	10.0	20.0	-977,480
Total Broad Mkt Fixed Income	26,439,685	16.1	10.0	30.0	6,474,014
Total Non-Core Fixed Income	17,413,032	10.6	0.0	15.0	-956,182
Total Direct Real Estate	16,742,314	10.2	5.0	15.0	-285,464
Total Cash Composite	2,534,166	1.5	0.0	5.0	-2,534,166

Asset Allocation By Segment as of September 30, 2021 : $154,343,647



Asset Allocation By Segment as of December 31, 2021 : $164,568,494



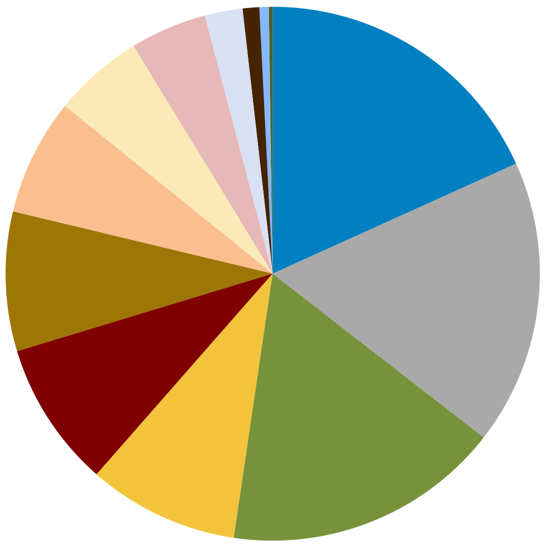
Allocation (September 30, 2021)

Segments	Market Value	Allocation
Domestic Equity Securities	68,135,083	44.1
Foreign Equity Securities	25,955,288	16.8
Broad Mkt Fixed Income	25,897,367	16.8
Non-Core Fixed Income	15,688,672	10.2
Direct Real Estate	15,572,517	10.1
Cash	3,094,720	2.0

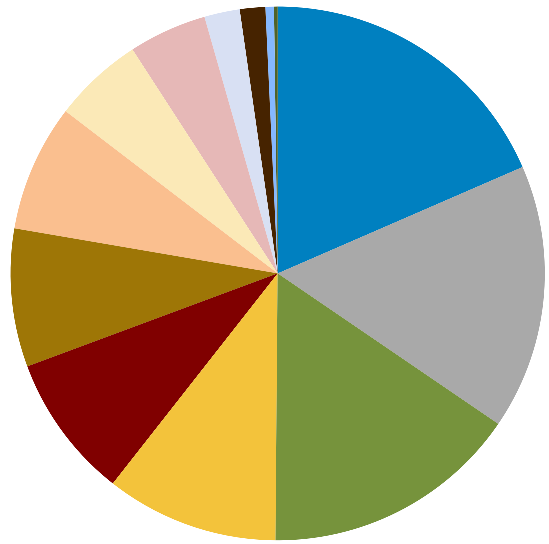
Allocation (December 31, 2021)

Segments	Market Value	Allocation
Domestic Equity Securities	74,948,266	45.5
Foreign Equity Securities	25,662,754	15.6
Broad Mkt Fixed Income	25,214,389	15.3
Non-Core Fixed Income	17,413,032	10.6
Direct Real Estate	14,742,314	9.0
Cash	6,587,740	4.0

Asset Allocation By Manager as of September 30, 2021 : $154,343,647



Asset Allocation By Manager as of December 31, 2021 : $164,568,494



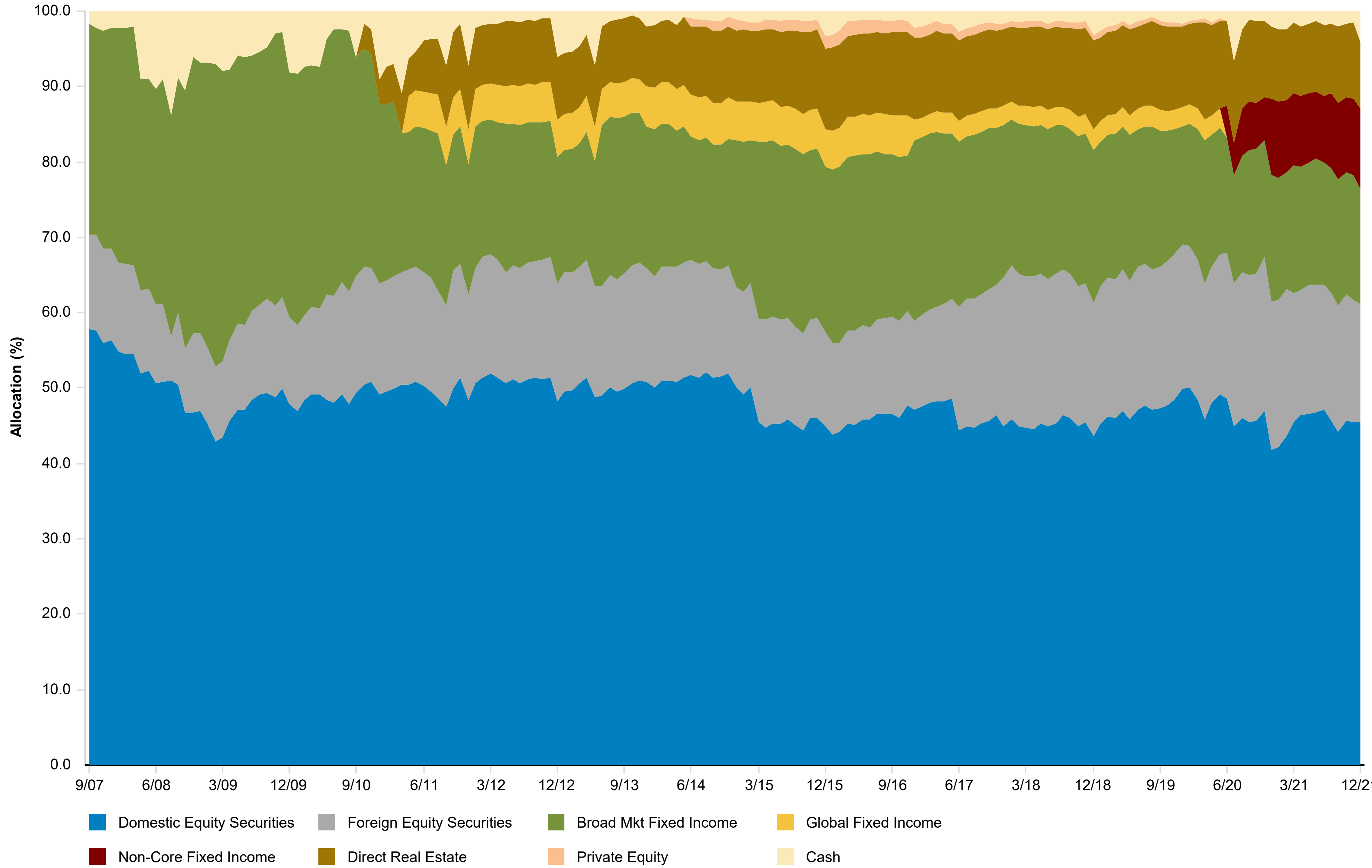
Allocation

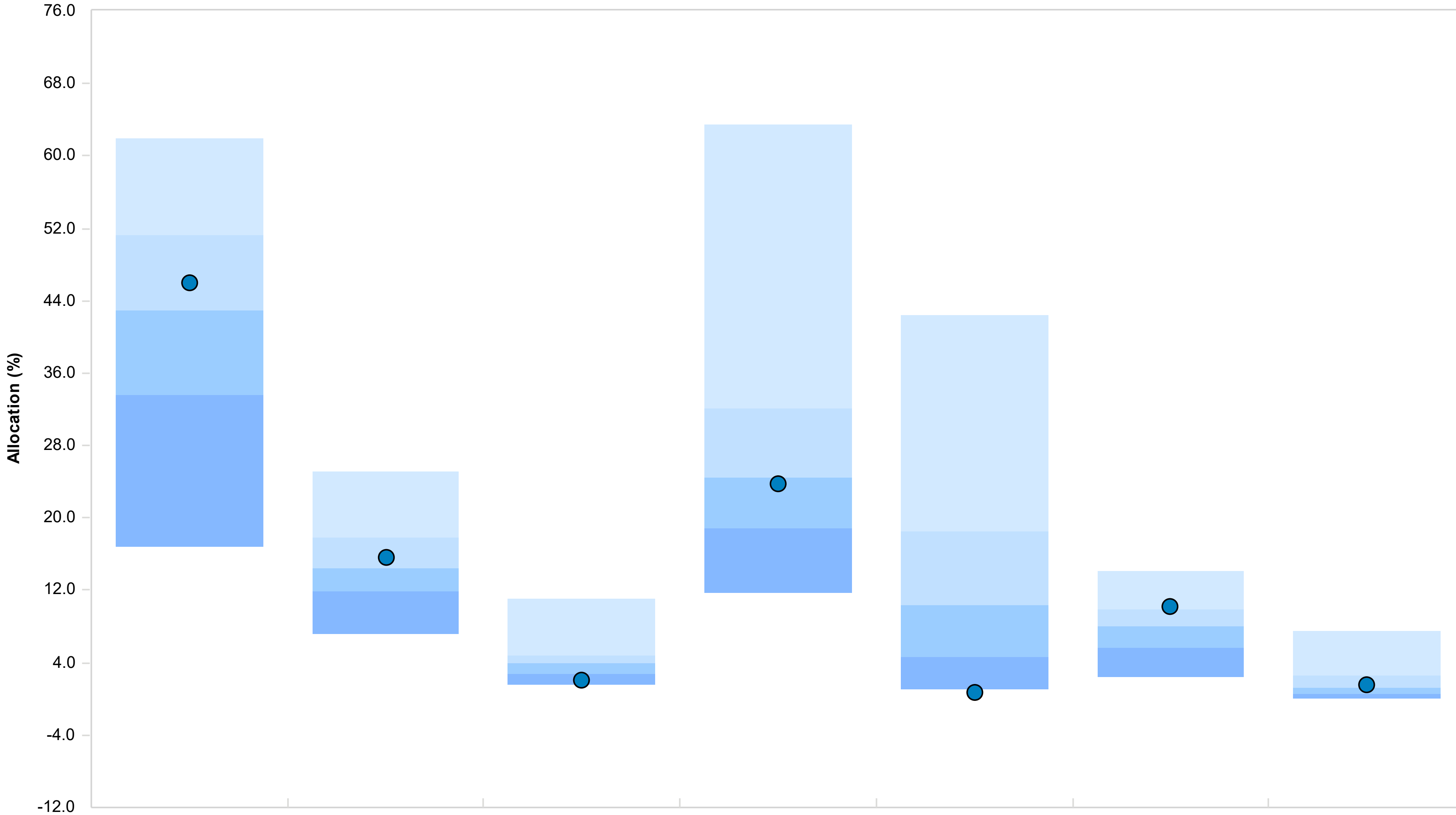
	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,145,875	18.2
Eaton Vance Fixed Income	26,663,124	17.3
EuroPacific Growth Fund (RERGX)	25,955,288	16.8
Vanguard Institutional Index (VINIX)	14,097,632	9.1
DSM Large Cap Growth	13,660,108	8.9
Brandywine LCV	13,017,775	8.4
Vanguard TIPS (VAIPX)	10,917,262	7.1
Intercontinental	8,414,166	5.5
ARA Core Property Fund	7,158,351	4.6
PIMCO Diversified Income Fund (PDIIX)	3,534,283	2.3
Receipt & Disbursement	1,542,656	1.0
Crescent Direct Lending Levered Fund	881,025	0.6
LBC Credit Partners III	356,103	0.2
Mutual Fund Cash	-	0.0

Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	30,390,477	18.5
Eaton Vance Fixed Income	26,439,685	16.1
EuroPacific Growth Fund (RERGX)	25,662,754	15.6
Vanguard Institutional Index (VINIX)	17,216,285	10.5
DSM Large Cap Growth	14,405,547	8.8
Brandywine LCV	13,764,235	8.4
Vanguard TIPS (VAIPX)	12,667,597	7.7
Intercontinental	8,974,434	5.5
ARA Core Property Fund	7,767,880	4.7
PIMCO Diversified Income Fund (PDIIX)	3,535,832	2.1
Receipt & Disbursement	2,534,165	1.5
Crescent Direct Lending Levered Fund	845,410	0.5
LBC Credit Partners III	364,193	0.2
Mutual Fund Cash	1	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.05 (43)	15.59 (36)	2.15 (88)	23.76 (53)	0.74 (99)	10.17 (21)	1.54 (45)
5th Percentile	61.93	25.17	11.06	63.47	42.46	14.05	7.45
1st Quartile	51.31	17.88	4.87	32.08	18.58	9.83	2.64
Median	42.95	14.53	3.97	24.50	10.35	8.01	1.30
3rd Quartile	33.60	11.89	2.69	18.92	4.63	5.65	0.60
95th Percentile	16.76	7.11	1.58	11.69	1.11	2.36	0.07

Asset Allocation Attributes

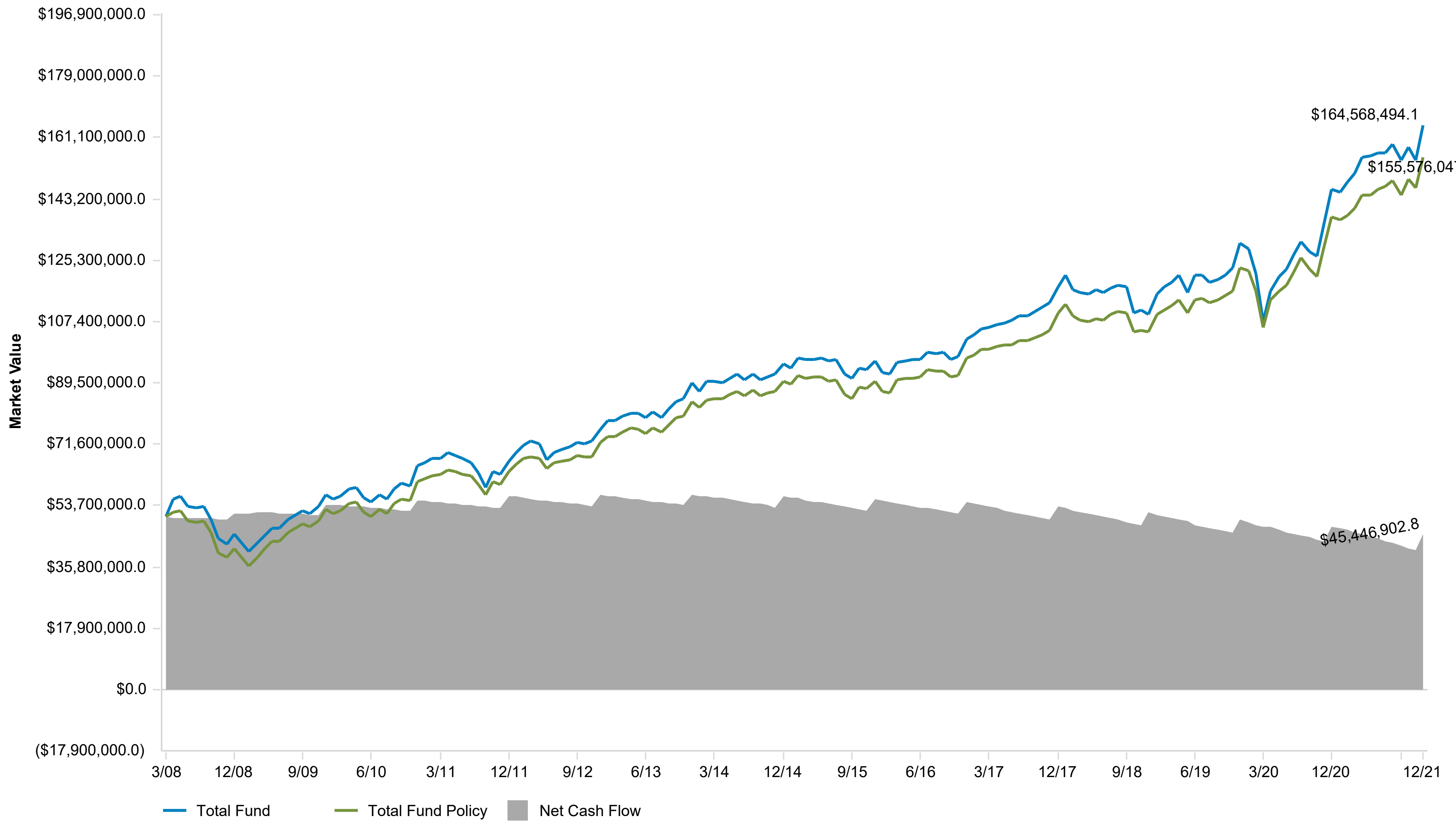
	Dec-2021		Sep-2021		Jun-2021		Mar-2021		Dec-2020	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**101,439,298**	**61.64**	**94,876,678**	**61.47**	**100,058,711**	**63.93**	**94,718,598**	**62.79**	**90,134,574**	**61.74**
Total Domestic Equity Securities	**75,776,544**	**46.05**	**68,921,390**	**44.65**	**73,479,805**	**46.95**	**68,923,287**	**45.69**	**61,296,051**	**41.99**
DSM Large Cap Growth	14,405,547	8.75	13,660,108	8.85	13,794,221	8.81	12,114,330	8.03	11,713,356	8.02
Brandywine LCV	13,764,235	8.36	13,017,775	8.43	13,089,388	8.36	12,454,993	8.26	9,707,566	6.65
Vanguard Institutional Index (VINIX)	17,216,285	10.46	14,097,632	9.13	14,017,404	8.96	12,914,762	8.56	12,163,533	8.33
Vanguard S&P Mid-Cap 400 Index (VSPMX)	30,390,477	18.47	28,145,875	18.24	32,578,792	20.82	31,439,202	20.84	27,711,596	18.98
Total Foreign Equity Securites	**25,662,754**	**15.59**	**25,955,288**	**16.82**	**26,578,906**	**16.98**	**25,795,311**	**17.10**	**28,838,524**	**19.75**
EuroPacific Growth Fund (RERGX)	25,662,754	15.59	25,955,288	16.82	26,578,906	16.98	25,795,311	17.10	28,838,524	19.75
Total Fixed Income	**43,852,717**	**26.65**	**42,351,796**	**27.44**	**40,353,625**	**25.78**	**40,721,792**	**26.99**	**39,548,364**	**27.09**
Eaton Vance Fixed Income	26,439,685	16.07	26,663,124	17.28	26,647,068	17.03	26,407,965	17.51	24,762,672	16.96
Vanguard TIPS (VAIPX)	12,667,597	7.70	10,917,262	7.07	8,788,236	5.62	9,403,537	6.23	9,533,546	6.53
PIMCO Diversified Income Fund (PDIIX)	3,535,832	2.15	3,534,283	2.29	3,529,978	2.26	3,434,722	2.28	3,523,715	2.41
LBC Credit Partners III	364,193	0.22	356,103	0.23	399,057	0.25	416,344	0.28	437,792	0.30
Crescent Direct Lending Levered Fund	845,410	0.51	881,025	0.57	989,286	0.63	1,059,224	0.70	1,290,638	0.88
Total Direct Real Estate	**16,742,314**	**10.17**	**15,572,517**	**10.09**	**14,755,323**	**9.43**	**14,186,459**	**9.40**	**13,908,670**	**9.53**
Intercontinental	8,974,434	5.45	8,414,166	5.45	7,959,133	5.09	7,635,576	5.06	7,460,024	5.11
ARA Core Property Fund	7,767,880	4.72	7,158,351	4.64	6,796,190	4.34	6,550,883	4.34	6,448,646	4.42
Receipt & Disbursement	**2,534,165**	**1.54**	**1,542,656**	**1.00**	**1,279,660**	**0.82**	**1,166,970**	**0.77**	**2,334,490**	**1.60**
Mutual Fund Cash	**1**	**0.00**	**-**	**0.00**	**57,087**	**0.04**	**57,085**	**0.04**	**57,081**	**0.04**
Total Fund	**164,568,494**	**100.00**	**154,343,647**	**100.00**	**156,504,405**	**100.00**	**150,850,903**	**100.00**	**145,983,179**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**74,948,266**	**73.88**	**25,662,754**	**25.30**	**-**	**-**	**-**	**-**	**-**	**-**	**828,278**	**0.82**	**01,439,298**	**61.64**
Total Domestic Equity Securities	**74,948,266**	**98.91**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**828,278**	**1.09**	**75,776,544**	**46.05**
DSM Large Cap Growth	14,058,784	97.59	-	-	-	-	-	-	-	-	346,763	2.41	14,405,547	8.75
Brandywine LCV	13,282,720	96.50	-	-	-	-	-	-	-	-	481,515	3.50	13,764,235	8.36
Vanguard Institutional Index (VINIX)	17,216,285	100.00	-	-	-	-	-	-	-	-	-	-	17,216,285	10.46
Vanguard S&P Mid-Cap 400 Index (VSPMX)	30,390,477	100.00	-	-	-	-	-	-	-	-	-	-	30,390,477	18.47
Total Foreign Equity Securites	**-**	**-**	**25,662,754**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,662,754**	**15.59**
EuroPacific Growth Fund (RERGX)	-	-	25,662,754	100.00	-	-	-	-	-	-	-	-	25,662,754	15.59
Total Fixed Income	**-**	**-**	**-**	**-**	**25,214,389**	**57.50**	**17,413,032**	**39.71**	**-**	**-**	**1,225,296**	**2.79**	**43,852,717**	**26.65**
Eaton Vance Fixed Income	-	-	-	-	25,214,389	95.37	-	-	-	-	1,225,296	4.63	26,439,685	16.07
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	12,667,597	100.00	-	-	-	-	12,667,597	7.70
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	3,535,832	100.00	-	-	-	-	3,535,832	2.15
LBC Credit Partners III	-	-	-	-	-	-	364,193	100.00	-	-	-	-	364,193	0.22
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	845,410	100.00	-	-	-	-	845,410	0.51
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,742,314**	**88.05**	**2,000,000**	**11.95**	**16,742,314**	**10.17**
Intercontinental	-	-	-	-	-	-	-	-	8,974,434	100.00	-	-	8,974,434	5.45
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,767,880	74.25	2,000,000	25.75	7,767,880	4.72
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,534,165**	**100.00**	**2,534,165**	**1.54**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**100.00**	**1**	**0.00**
Total Fund	**74,948,266**	**45.54**	**25,662,754**	**15.59**	**25,214,389**	**15.32**	**17,413,032**	**10.58**	**14,742,314**	**8.96**	**6,587,740**	**4.00**	**64,568,494**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-4,906,487	119,121,591	164,568,494

Comparative Performance

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**4.32**	**(49)**	**4.32**	**(49)**	**14.47**	**(36)**	**14.71**	**(24)**	**16.84**	**(16)**	**11.94**	**(24)**	**9.82**	**(14)**	**8.71**	**(22)**	**01/01/1993**
Total Fund Policy	5.22	(15)	5.22	(15)	14.76	(32)	14.62	(26)	16.44	(24)	11.94	(23)	9.82	(14)	8.65	(23)	
Difference	-0.90		-0.90		-0.29		0.09		0.40		0.00		0.00		0.06		
All Public Plans-Total Fund Median	4.26		4.26		13.46		13.40		15.04		10.97		8.83		8.19		
Total Fund (Net)	**4.11**		**4.11**		**14.03**		**14.34**		**16.46**		**11.54**		**9.40**		**8.46**		**01/01/1993**
Total Equity Securites	**5.34**		**5.34**		**19.01**		**19.67**		**22.55**		**15.36**		**11.91**		**9.69**		**01/01/1993**
Total Equity Policy	7.39		7.39		21.02		19.34		22.14		15.69		12.32		9.58		
Difference	-2.05		-2.05		-2.01		0.33		0.41		-0.33		-0.41		0.11		
Total Domestic Equity Securities	7.78	(79)	7.78	(79)	26.28	(58)	22.22	(59)	24.42	(65)	16.58	(62)	13.11	(80)	10.34	(N/A)	01/01/1993
Total Domestic Equity Securites Policy	9.28	(50)	9.28	(50)	25.66	(65)	23.25	(53)	25.79	(49)	17.97	(41)	14.55	(40)	10.72	(N/A)	
Difference	-1.50		-1.50		0.62		-1.03		-1.37		-1.39		-1.44		-0.38		
IM U.S. All Cap Core Equity (SA+CF) Median	9.23		9.23		27.03		23.59		25.58		17.43		14.20		N/A		
Total Foreign Equity Securites	-1.13	(92)	-1.13	(92)	2.91	(92)	13.54	(27)	17.98	(24)	12.91	(19)	8.96	(19)	4.77	(39)	02/01/2000
Total Foreign Equity Securites	1.82	(64)	1.82	(64)	7.82	(72)	9.48	(56)	13.37	(59)	10.22	(38)	7.14	(41)	5.51	(27)	
Difference	-2.95		-2.95		-4.91		4.06		4.61		2.69		1.82		-0.74		
IM International Multi-Cap Equity (MF) Median	2.52		2.52		10.10		9.97		13.88		9.65		6.78		4.47		
Total Fixed Income	**0.36**		**0.36**		**1.40**		**4.70**		**6.23**		**4.53**		**3.95**		**5.21**		**05/01/2001**
Total Fixed Income Policy	0.02		0.02		0.15		4.31		5.76		4.14		3.41		4.68		
Difference	0.34		0.34		1.25		0.39		0.47		0.39		0.54		0.53		
Total Broad Mkt Fixed Income	-0.40	(96)	-0.40	(96)	-0.68	(28)	3.35	(64)	5.15	(70)	3.81	(73)	3.33	(69)	4.98	(43)	05/01/2001
Total Broad Mkt Fixed Income Policy	-0.51	(97)	-0.51	(97)	-1.29	(54)	2.81	(94)	4.74	(93)	3.54	(95)	2.98	(96)	4.46	(95)	
Difference	0.11		0.11		0.61		0.54		0.41		0.27		0.35		0.52		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04		-0.04		-1.23		3.65		5.47		4.10		3.51		4.87		
Total Non-Core Fixed	1.66		1.66		5.26		1.94		4.70		6.57		9.29		11.37		06/01/2014
Non-Core Fixed Income Policy	1.11		1.11		3.57		N/A		N/A		N/A		N/A		N/A		
Difference	0.55		0.55		1.69		N/A		N/A		N/A		N/A		N/A		
Total Direct Real Estate	**9.32**	**(21)**	**9.32**	**(21)**	**23.18**	**(43)**	**11.87**	**(40)**	**10.56**	**(36)**	**9.97**	**(30)**	**10.71**	**(33)**	**12.05**	**(39)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(36)	7.70	(36)	22.99	(44)	11.77	(43)	9.84	(54)	9.11	(54)	9.98	(51)	11.32	(63)	
Difference	1.62		1.62		0.19		0.10		0.72		0.86		0.73		0.73		
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09		7.09		21.47		11.45		10.07		9.25		9.98		11.82		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Securites																	
DSM Large Cap Growth	5.67	(80)	5.67	(80)	23.99	(60)	27.80	(62)	30.98	(52)	24.77	(37)	18.18	(46)	18.78	(41)	12/01/2008
Russell 1000 Growth Index	11.64	(25)	11.64	(25)	27.60	(35)	32.93	(22)	34.08	(18)	25.32	(29)	19.58	(24)	19.40	(25)	
Difference	-5.97		-5.97		-3.61		-5.13		-3.10		-0.55		-1.40		-0.62		
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33		9.33		25.26		29.52		31.11		23.66		18.01		18.55		
DSM Large Cap Growth (Net)	5.46		5.46		22.98		26.69		29.86		23.70		17.14		17.73		12/01/2008
Vanguard Institutional Index (VINIX)	11.02	(27)	11.02	(27)	28.67	(24)	23.42	(31)	26.05	(28)	18.44	(25)	14.91	(14)	16.54	(14)	12/01/2012
S&P 500 Index	11.03	(26)	11.03	(26)	28.71	(24)	23.44	(31)	26.07	(27)	18.47	(24)	14.93	(14)	16.56	(13)	
Difference	-0.01		-0.01		-0.04		-0.02		-0.02		-0.03		-0.02		-0.02		
IM U.S. Large Cap Core Equity (MF) Median	9.96		9.98		26.73		21.37		24.17		16.98		13.36		15.08		
Brandywine LCV	5.73	(89)	5.73	(89)	30.00	(29)	N/A		N/A		N/A		N/A		43.92	(41)	04/01/2020
Russell 1000 Value Index	7.77	(60)	7.77	(60)	25.16	(72)	13.43	(78)	17.64	(78)	11.16	(80)	9.73	(81)	37.95	(77)	
Difference	-2.04		-2.04		4.84		N/A		N/A		N/A		N/A		5.97		
IM U.S. Large Cap Value Equity (SA+CF) Median	8.25		8.25		27.78		16.58		19.87		12.94		11.08		42.87		
Brandywine LCV (Net)	5.73		5.73		29.58		N/A		N/A		N/A		N/A		43.48		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7.97	(25)	7.97	(25)	24.69	(44)	19.00	(33)	21.33	(32)	13.02	(27)	11.74	(14)	11.81	(13)	05/01/2014
S&P MidCap 400 Index	8.00	(23)	8.00	(23)	24.76	(44)	19.08	(30)	21.41	(29)	13.09	(26)	11.81	(12)	11.88	(12)	
Difference	-0.03		-0.03		-0.07		-0.08		-0.08		-0.07		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	7.50		7.50		24.44		18.47		20.84		12.31		10.45		10.37		
Foreign Equity Securities																	
EuroPacific Growth Fund (RERGX)	-1.13	(86)	-1.13	(86)	2.84	(84)	13.50	(51)	17.95	(47)	12.87	(38)	9.12	(32)	5.79	(22)	02/01/2000
MSCI AC World ex USA	1.88	(60)	1.88	(60)	8.29	(57)	9.70	(78)	13.70	(82)	10.12	(70)	7.05	(70)	5.04	(39)	
Difference	-3.01		-3.01		-5.45		3.80		4.25		2.75		2.07		0.75		
IM International Multi-Cap Growth Equity (MF) Median	2.51		2.51		9.31		13.52		17.56		12.07		8.25		4.70		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Fixed Income																	
Eaton Vance Fixed Income	-0.40	(96)	-0.40	(96)	-0.68	(28)	3.33	(67)	5.19	(68)	3.94	(67)	3.38	(63)	4.91	(45)	04/01/2001
Blmbg. U.S. Aggregate Index	0.01	(34)	0.01	(34)	-1.55	(69)	2.88	(89)	4.79	(92)	3.57	(94)	3.00	(94)	4.43	(94)	
Difference	-0.41		-0.41		0.87		0.45		0.40		0.37		0.38		0.48		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04		-0.04		-1.23		3.65		5.47		4.10		3.51		4.84		
Eaton Vance Fixed Income (Net)	-0.46		-0.46		-0.91		3.08		4.93		3.65		3.07		4.66		04/01/2001
Vanguard TIPS (VAIPX)	2.18	(20)	2.18	(20)	5.60	(36)	8.24	(31)	8.27	(25)	5.19	(21)	4.10	(23)	4.44	(17)	05/01/2009
Bloomberg U.S. TIPS Index	2.36	(11)	2.36	(11)	5.96	(26)	8.45	(22)	8.44	(18)	5.34	(14)	4.25	(13)	4.57	(12)	
Difference	-0.18		-0.18		-0.36		-0.21		-0.17		-0.15		-0.15		-0.13		
IM U.S. TIPS (MF) Median	1.71		1.71		5.29		7.56		7.50		4.56		3.46		3.89		
PIMCO Diversified Income Fund (PDIIX)	0.12	(5)	0.12	(5)	0.42	(6)	3.36	(21)	6.41	(6)	5.36	(4)	5.49	(1)	5.20	(1)	05/01/2011
Blmbg. Global Credit (Hedged)	-0.03	(11)	-0.03	(11)	-0.41	(12)	3.48	(18)	6.27	(7)	4.74	(9)	4.38	(3)	4.86	(1)	
Difference	0.15		0.15		0.83		-0.12		0.14		0.62		1.11		0.34		
IM Global Fixed Income (MF) Median	-0.69		-0.69		-2.71		2.38		4.27		3.37		2.46		2.19		
Real Estate																	
Intercontinental	9.75	(11)	9.75	(11)	24.38	(26)	12.43	(21)	11.43	(21)	10.75	(16)	11.65	(21)	13.22	(24)	10/01/2010
NCREIF Fund Index-ODCE (EW)	7.70	(36)	7.70	(36)	22.99	(44)	11.77	(43)	9.84	(54)	9.11	(54)	9.98	(51)	11.32	(63)	
Difference	2.05		2.05		1.39		0.66		1.59		1.64		1.67		1.90		
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09		7.09		21.47		11.45		10.07		9.25		9.98		11.82		
Intercontinental (Net)	6.66		6.66		20.30		10.33		9.68		9.26		10.05		11.50		10/01/2010
ARA Core Property Fund	8.81	(24)	8.81	(24)	21.79	(48)	11.23	(54)	9.56	(55)	9.10	(54)	9.68	(56)	10.72	(71)	01/01/2011
NCREIF Fund Index-ODCE (EW)	7.70	(36)	7.70	(36)	22.99	(44)	11.77	(43)	9.84	(54)	9.11	(54)	9.98	(51)	11.12	(62)	
Difference	1.11		1.11		-1.20		-0.54		-0.28		-0.01		-0.30		-0.40		
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09		7.09		21.47		11.45		10.07		9.25		9.98		11.50		
American Core Realty Fund (Net)	8.51		8.51		20.46		10.01		8.36		7.90		8.48		9.51		01/01/2011

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

Comparative Performance - IRR

	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	-0.63	7.16	-0.63	7.16	3.81	5.33	6.88	7.18	10/16/2014
LBC Credit Partners III	0.00	2.27	27.41	2.27	27.41	7.47	7.70	3.95	8.16	06/23/2014

Financial Reconciliation

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity Securites	**94,876,678**	**1,500,000**	**-**	**-**	**-28,738**	**-**	**1,997,154**	**3,094,204**	**101,439,298**
Total Domestic Equity Securities	**68,921,390**	**1,500,000**	**-**	**-**	**-28,738**	**-**	**687,293**	**4,696,599**	**75,776,544**
DSM Large Cap Growth	13,660,108	-	-	-	-28,738	-	12,912	761,265	14,405,547
Brandywine LCV	13,017,775	-	-	-	-	-	57,489	688,970	13,764,235
Vanguard Institutional Index (VINIX)	14,097,632	1,500,000	-	-	-	-	495,754	1,122,898	17,216,285
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,145,875	-	-	-	-	-	121,137	2,123,465	30,390,477
Total Foreign Equity Securites	**25,955,288**	**-**	**-**	**-**	**-**	**-**	**1,309,861**	**-1,602,395**	**25,662,754**
EuroPacific Growth Fund (RERGX)	25,955,288	-	-	-	-	-	1,309,861	-1,602,395	25,662,754
Total Fixed Income	**42,351,796**	**1,369,878**	**-**	**-**	**-20,959**	**-2,397**	**366,064**	**-211,665**	**43,852,717**
Eaton Vance Fixed Income	26,663,124	-100,000	-	-	-15,832	-	77,432	-185,040	26,439,685
Vanguard TIPS (VAIPX)	10,917,262	1,500,000	-	-	-	-	252,304	-1,969	12,667,597
PIMCO Diversified Income Fund (PDIIX)	3,534,283	-	-	-	-	-	36,328	-34,779	3,535,832
LBC Credit Partners III	356,103	-	-	-	-2,432	-1,033	-	11,555	364,193
Crescent Direct Lending Levered Fund	881,025	-30,122	-	-	-2,696	-1,364	-	-1,433	845,410
Total Direct Real Estate	**15,572,517**	**-**	**-**	**-**	**-280,331**	**-**	**145,095**	**1,305,033**	**16,742,314**
Intercontinental	8,414,166	-	-	-	-258,910	-	73,511	745,667	8,974,434
ARA Core Property Fund	7,158,351	-	-	-	-21,421	-	71,584	559,366	7,767,880
Receipt & Disbursement	**1,542,656**	**-2,869,878**	**5,575,458**	**-1,678,825**	**-**	**-35,263**	**16**	**-**	**2,534,165**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
Total Fund	**154,343,647**	**-**	**5,575,458**	**-1,678,825**	**-330,028**	**-37,660**	**2,508,329**	**4,187,573**	**164,568,494**

Financial Reconciliation

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity Securites	**94,876,678**	**1,500,000**	**-**	**-**	**-28,738**	**-**	**1,997,154**	**3,094,204**	**101,439,298**
Total Domestic Equity Securities	**68,921,390**	**1,500,000**	**-**	**-**	**-28,738**	**-**	**687,293**	**4,696,599**	**75,776,544**
DSM Large Cap Growth	13,660,108	-	-	-	-28,738	-	12,912	761,265	14,405,547
Vanguard Institutional Index (VINIX)	14,097,632	1,500,000	-	-	-	-	495,754	1,122,898	17,216,285
Brandywine LCV	13,017,775	-	-	-	-	-	57,489	688,970	13,764,235
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,145,875	-	-	-	-	-	121,137	2,123,465	30,390,477
Total Foreign Equity Securites	**25,955,288**	**-**	**-**	**-**	**-**	**-**	**1,309,861**	**-1,602,395**	**25,662,754**
EuroPacific Growth Fund (RERGX)	25,955,288	-	-	-	-	-	1,309,861	-1,602,395	25,662,754
Total Fixed Income	**42,351,796**	**1,369,878**	**-**	**-**	**-20,959**	**-2,397**	**366,064**	**-211,665**	**43,852,717**
Eaton Vance Fixed Income	26,663,124	-100,000	-	-	-15,832	-	77,432	-185,040	26,439,685
Vanguard TIPS (VAIPX)	10,917,262	1,500,000	-	-	-	-	252,304	-1,969	12,667,597
PIMCO Diversified Income Fund (PDIIX)	3,534,283	-	-	-	-	-	36,328	-34,779	3,535,832
LBC Credit Partners III	356,103	-	-	-	-2,432	-1,033	-	11,555	364,193
Crescent Direct Lending Levered Fund	881,025	-30,122	-	-	-2,696	-1,364	-	-1,433	845,410
Total Direct Real Estate	**15,572,517**	**-**	**-**	**-**	**-280,331**	**-**	**145,095**	**1,305,033**	**16,742,314**
Intercontinental	8,414,166	-	-	-	-258,910	-	73,511	745,667	8,974,434
ARA Core Property Fund	7,158,351	-	-	-	-21,421	-	71,584	559,366	7,767,880
Receipt & Disbursement	**1,542,656**	**-2,869,878**	**5,575,458**	**-1,678,825**	**-**	**-35,263**	**16**	**-**	**2,534,165**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
Total Fund	**154,343,647**	**-**	**5,575,458**	**-1,678,825**	**-330,028**	**-37,660**	**2,508,329**	**4,187,573**	**164,568,494**

Comparative Performance

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund (Gross)	**22.66**	**(26)**	**9.18**	**(27)**	**3.96**	**(60)**	**7.70**	**(44)**	**13.63**	**(18)**	**9.81**	**(49)**	**1.65**	**(7)**	**10.38**	**(41)**	**12.80**	**(44)**	**20.32**	**(8)**
Total Fund Policy	19.56	(63)	10.39	(15)	5.06	(28)	8.52	(28)	12.08	(48)	11.10	(13)	0.10	(26)	10.85	(30)	12.40	(51)	18.63	(28)
Difference	3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55		-0.47		0.40		1.69	
All Public Plans-Total Fund Median	20.66		7.53		4.28		7.46		11.85		9.77		-0.87		9.87		12.44		17.44	
Total Fund (Net)	**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**		**9.80**		**12.35**		**19.72**	
Total Equity Securites	**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**		**12.31**		**18.54**		**26.36**	
Total Equity Policy	29.89		11.42		1.67		12.42		19.39		13.19		-3.96		13.35		20.63		25.15	
Difference	3.18		-0.45		-0.18		-2.30		0.05		-2.06		2.77		-1.04		-2.09		1.21	
Total Domestic Equity Securities	**36.88**	**(37)**	**9.39**	**(58)**	**1.61**	**(66)**	**13.95**	**(77)**	**18.98**	**(46)**	**11.88**	**(51)**	**0.65**	**(37)**	**15.09**	**(63)**	**18.19**	**(91)**	**28.96**	**(42)**
Total Domestic Equity Securites Policy	31.88	(60)	15.00	(37)	2.92	(49)	17.58	(38)	18.71	(51)	14.96	(19)	-0.49	(50)	17.76	(31)	21.60	(79)	30.20	(31)
Difference	5.00		-5.61		-1.31		-3.63		0.27		-3.08		1.14		-2.67		-3.41		-1.24	
IM U.S. All Cap Core Equity (SA+CF) Median	34.65		12.04		2.78		16.68		18.74		12.12		-0.51		16.29		24.50		26.95	
Total Foreign Equity Securites	**24.86**	**(48)**	**14.97**	**(22)**	**1.15**	**(17)**	**1.58**	**(49)**	**20.64**	**(27)**	**8.52**	**(35)**	**-7.50**	**(53)**	**3.24**	**(66)**	**19.72**	**(60)**	**17.83**	**(29)**
Total Foreign Equity Securites	23.92	(55)	3.86	(45)	-1.01	(30)	2.17	(39)	20.69	(27)	10.15	(19)	-11.49	(83)	4.78	(42)	16.99	(78)	15.33	(53)
Difference	0.94		11.11		2.16		-0.59		-0.05		-1.63		3.99		-1.54		2.73		2.50	
IM International Multi-Cap Equity (MF) Median	24.50		3.04		-2.81		1.51		18.75		6.66		-7.23		4.22		20.91		15.54	
Total Fixed Income	**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**		**4.34**		**-1.50**		**8.31**	
Total Fixed Income Policy	1.25		7.63		10.30		-1.22		0.07		5.19		2.94		3.96		-1.68		5.16	
Difference	0.97		-0.20		-0.93		0.93		2.46		0.65		-1.90		0.38		0.18		3.15	
Total Broad Mkt Fixed Income	**0.31**	**(41)**	**7.29**	**(57)**	**9.34**	**(95)**	**-0.48**	**(27)**	**0.70**	**(44)**	**5.62**	**(53)**	**2.51**	**(81)**	**3.92**	**(85)**	**-2.49**	**(98)**	**6.67**	**(50)**
Total Broad Mkt Fixed Income Policy	-0.38	(60)	6.83	(80)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)	2.94	(62)	3.96	(81)	-1.68	(78)	5.16	(89)
Difference	0.69		0.46		-0.96		0.74		0.63		0.43		-0.43		-0.04		-0.81		1.51	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04		7.52		10.43		-0.75		0.63		5.66		3.02		4.47		-1.24		6.62	
Total Non-Core Fixed Income	6.25		-1.17		8.23		10.34		10.57		15.99		16.59		N/A		N/A		N/A	
Non-Core Fixed Income Policy	5.14		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	1.11		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Direct Real Estate	**13.71**	**(74)**	**3.10**	**(19)**	**7.60**	**(31)**	**10.02**	**(27)**	**9.72**	**(28)**	**11.18**	**(51)**	**13.98**	**(64)**	**13.11**	**(41)**	**14.79**	**(36)**	**12.33**	**(54)**
NCREIF Fund Index-Open End Diversified Core (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)	12.47	(68)	11.77	(63)
Difference	-2.04		1.36		1.43		1.20		1.91		0.56		-0.73		0.72		2.32		0.56	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68		13.28		12.64	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Domestic Equity Securities																				
Dana Large Cap Core	N/A		N/A		N/A		15.19	(68)	24.55	(6)	7.51	(93)	N/A		N/A		N/A		N/A	
S&P 500 Index	30.00	(55)	15.15	(37)	4.25	(41)	17.91	(41)	18.61	(53)	15.43	(23)	-0.61	(63)	19.73	(45)	19.34	(64)	30.20	(44)
Difference	N/A		N/A		N/A		-2.72		5.94		-7.92		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	30.44		12.77		3.20		17.33		18.74		13.41		0.11		19.21		20.54		29.63	
Dana Large Cap Core (Net)	N/A		N/A		N/A		14.30		23.95		6.81		N/A		N/A		N/A		N/A	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.31	(81)	9.64	(98)	30.19	(45)
S&P 500 Index	30.00	(55)	15.15	(37)	4.25	(41)	17.91	(41)	18.61	(53)	15.43	(23)	-0.61	(63)	19.73	(45)	19.34	(64)	30.20	(44)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-3.42		-9.70		-0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median	30.44		12.62		3.20		17.33		18.74		13.41		0.11		19.21		20.54		29.63	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		15.22		9.20		29.52	
DSM Large Cap Growth	27.10	(55)	35.95	(35)	7.18	(24)	18.49	(79)	26.22	(7)	10.30	(68)	7.35	(11)	17.52	(56)	20.18	(53)	34.83	(5)
Russell 1000 Growth Index	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(37)	21.94	(39)	13.76	(23)	3.17	(56)	19.15	(40)	19.27	(64)	29.19	(39)
Difference	-0.22		-1.58		3.47		-7.81		4.28		-3.46		4.18		-1.63		0.91		5.64	
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.52		33.30		3.81		24.53		20.86		11.72		3.63		18.19		20.31		27.75	
DSM Large Cap Growth (Net)	26.00		34.75		6.27		17.49		24.83		9.54		6.38		16.48		19.07		33.57	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		10.49	(81)	-3.18	(74)	12.02	(97)	N/A		N/A	
S&P 500 Index	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)	19.34	(60)	30.20	(23)
Difference	N/A		N/A		N/A		N/A		N/A		-4.94		-2.57		-7.71		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	29.03		12.89		3.16		16.07		18.38		13.07		-1.60		17.39		19.95		27.93	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		10.49		-3.18		12.02		N/A		N/A	
Vanguard Institutional Index (VINIX)	29.98	(41)	15.13	(36)	4.23	(39)	17.86	(28)	18.57	(47)	15.41	(18)	-0.64	(31)	19.68	(19)	N/A		N/A	
S&P 500 Index	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)	19.34	(60)	30.20	(23)
Difference	-0.02		-0.02		-0.02		-0.05		-0.04		-0.02		-0.03		-0.05		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	29.03		12.89		3.16		16.07		18.38		13.07		-1.60		17.39		19.95		27.93	
Gabelli/GAMCO Value	N/A		-16.62	(97)	-0.58	(63)	6.76	(90)	14.92	(79)	12.97	(58)	2.70	(6)	15.55	(45)	N/A		N/A	
Russell 3000 Value Index	36.64	(64)	-5.67	(69)	3.10	(40)	9.46	(75)	15.53	(73)	16.38	(30)	-4.22	(63)	17.66	(25)	22.67	(73)	31.05	(19)
Difference	N/A		-10.95		-3.68		-2.70		-0.61		-3.41		6.92		-2.11		N/A		N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	40.50		-2.37		0.49		12.45		17.72		14.59		-2.98		15.29		26.48		27.72	
Gabelli/GAMCO Value (Net)	N/A		-19.73		-1.31		5.77		14.08		12.36		1.94		14.70		N/A		N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

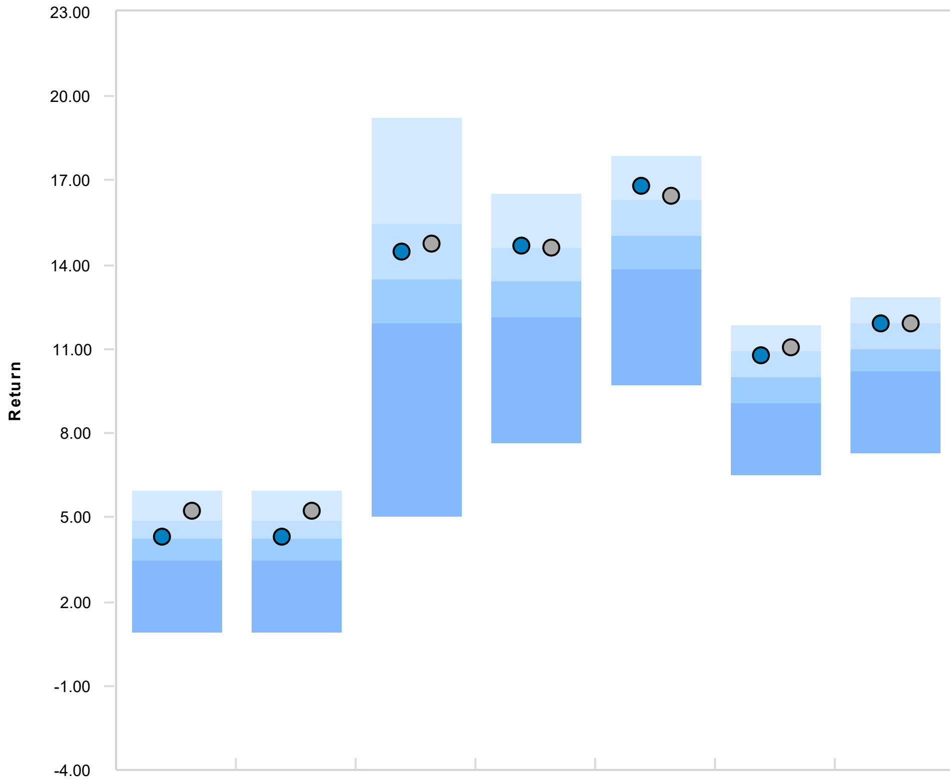
	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	43.62	(55)	-2.23	(30)	-2.55	(20)	14.13	(31)	17.44	(44)	15.24	(12)	1.33	(12)	N/A		N/A		N/A	
S&P MidCap 400 Index	43.68	(55)	-2.16	(29)	-2.49	(19)	14.21	(30)	17.52	(42)	15.33	(11)	1.40	(11)	11.82	(9)	27.68	(49)	28.54	(36)
Difference	-0.06		-0.07		-0.06		-0.08		-0.08		-0.09		-0.07		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	44.27		-3.66		-4.11		12.98		17.28		13.28		-0.63		9.46		27.60		27.95	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	24.76	(35)	14.97	(46)	1.14	(27)	1.47	(62)	20.64	(23)	8.52	(45)	-4.93	(39)	6.98	(14)	18.28	(68)	18.48	(37)
MSCI AC World ex USA	24.45	(36)	3.45	(82)	-0.72	(44)	2.25	(53)	20.15	(26)	9.80	(30)	-11.78	(91)	5.22	(33)	16.98	(74)	15.04	(76)
Difference	0.31		11.52		1.86		-0.78		0.49		-1.28		6.85		1.76		1.30		3.44	
IM International Multi-Cap Growth Equity (MF) Median	22.04		13.13		-1.50		2.46		18.00		8.09		-5.85		3.46		20.00		17.25	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.43	(98)	20.93	(51)	16.11	(34)
MSCI EAFE Index	26.29	(29)	0.93	(47)	-0.82	(20)	3.25	(14)	19.65	(36)	7.06	(42)	-8.27	(54)	4.70	(42)	24.29	(18)	14.33	(64)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-5.13		-3.36		1.78	
IM International Multi-Cap Core Equity (MF) Median	24.65		0.69		-2.72		1.54		18.95		6.21		-8.02		4.34		21.03		14.97	

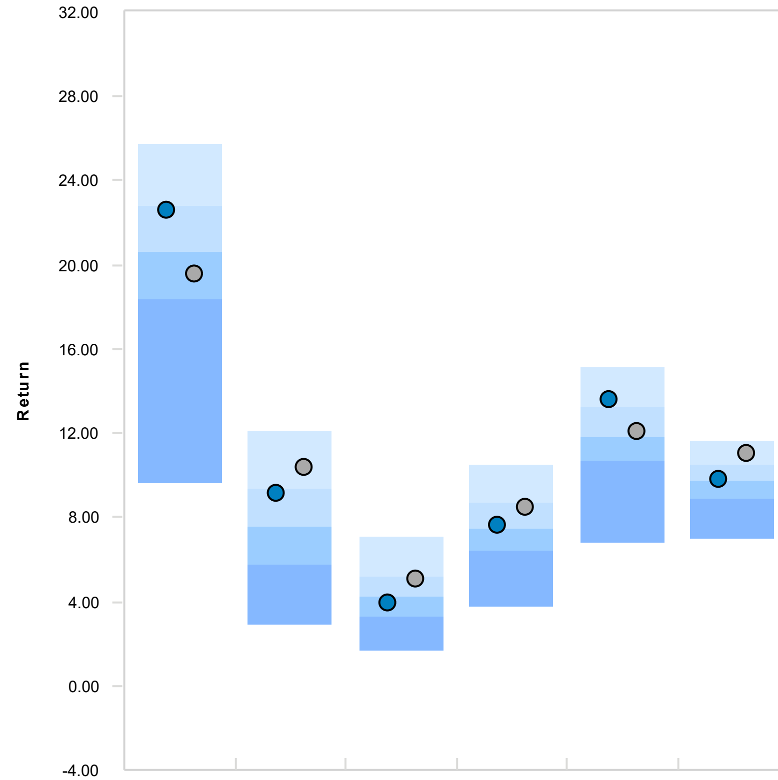
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Fixed Income										
Eaton Vance Fixed Income	0.31 (41)	7.23 (60)	9.91 (86)	-0.65 (40)	0.76 (42)	5.60 (54)	2.64 (78)	4.35 (56)	-1.32 (55)	5.99 (74)
Blmbg. U.S. Aggregate Index	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
Difference	1.21	0.25	-0.39	0.57	0.69	0.41	-0.30	0.39	0.36	0.83
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04	7.52	10.43	-0.75	0.63	5.66	3.02	4.45	-1.24	6.62
Eaton Vance Fixed Income (Net)	0.08	6.97	9.63	-0.97	0.37	5.11	2.36	3.93	-1.74	5.50
Vanguard TIPS (VAIPX)	5.02 (62)	9.79 (27)	7.17 (8)	0.28 (52)	-1.00 (74)	6.62 (26)	-0.73 (6)	1.46 (28)	-6.22 (54)	8.99 (23)
Bloomberg U.S. TIPS Index	5.19 (56)	10.08 (20)	7.13 (9)	0.41 (41)	-0.73 (61)	6.58 (27)	-0.83 (7)	1.59 (19)	-6.10 (46)	9.10 (19)
Difference	-0.17	-0.29	0.04	-0.13	-0.27	0.04	0.10	-0.13	-0.12	-0.11
IM U.S. TIPS (MF) Median	5.37	8.47	5.72	0.29	-0.43	5.77	-1.90	0.95	-6.17	8.21
PIMCO Diversified Income Fund (PDIIX)	4.82 (6)	3.50 (73)	9.54 (19)	1.07 (10)	6.98 (2)	12.57 (2)	-1.10 (26)	6.08 (16)	0.37 (22)	16.25 (2)
Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)
Difference	2.10	-1.76	-1.29	0.68	3.94	3.38	-1.96	-0.75	-1.09	4.64
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	13.35 (1)	0.84 (100)	-7.57 (92)	6.36 (11)	3.52 (2)	13.29 (3)
FTSE World Government Bond Index	-3.33 (99)	6.77 (13)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)
Difference	N/A	N/A	N/A	N/A	16.04	-8.87	-3.74	6.43	8.12	10.00
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17
Real Estate										
Intercontinental	13.87 (71)	4.41 (13)	8.32 (21)	11.41 (10)	11.83 (6)	13.30 (20)	13.96 (64)	13.94 (32)	18.21 (12)	13.38 (40)
NCREIF Fund Index-ODCE (EW)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
Difference	-1.88	2.67	2.15	2.59	4.02	2.68	-0.75	1.55	5.74	1.61
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
Intercontinental (Net)	13.38	3.39	7.08	10.50	10.11	11.31	12.13	11.75	16.33	11.76
ARA Core Property Fund	13.51 (76)	1.62 (58)	6.81 (49)	8.51 (64)	7.52 (59)	9.04 (92)	13.99 (64)	12.49 (63)	12.27 (71)	11.56 (65)
NCREIF Fund Index-ODCE (EW)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
Difference	-2.24	-0.12	0.64	-0.31	-0.29	-1.58	-0.72	0.10	-0.20	-0.21
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64
American Core Realty Fund (Net)	12.27	0.51	5.64	7.31	6.34	7.84	12.73	11.26	11.04	10.37

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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





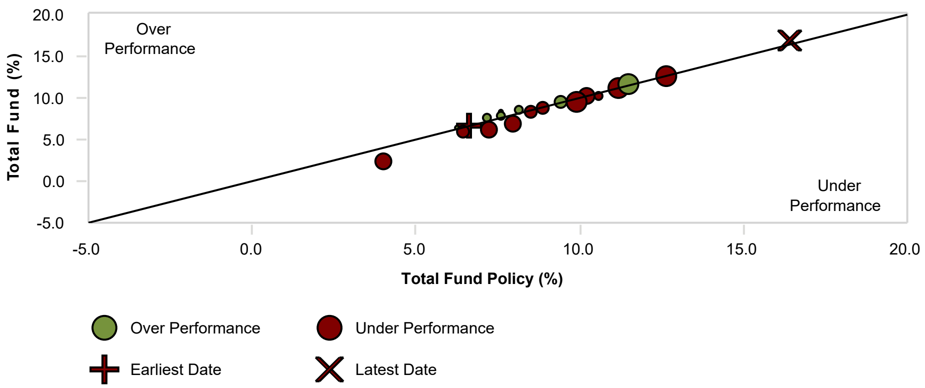
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.32 (49)	4.32 (49)	14.47 (36)	14.71 (24)	16.84 (16)	10.76 (29)	11.94 (24)
● Total Fund Policy	5.22 (15)	5.22 (15)	14.76 (32)	14.62 (26)	16.44 (24)	11.08 (20)	11.94 (23)
Median	4.26	4.26	13.46	13.40	15.04	9.96	10.97

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	22.66 (26)	9.18 (27)	3.96 (60)	7.70 (44)	13.63 (18)	9.81 (49)
● Total Fund Policy	19.56 (63)	10.39 (15)	5.06 (28)	8.52 (28)	12.08 (48)	11.10 (13)
Median	20.66	7.53	4.28	7.46	11.85	9.77

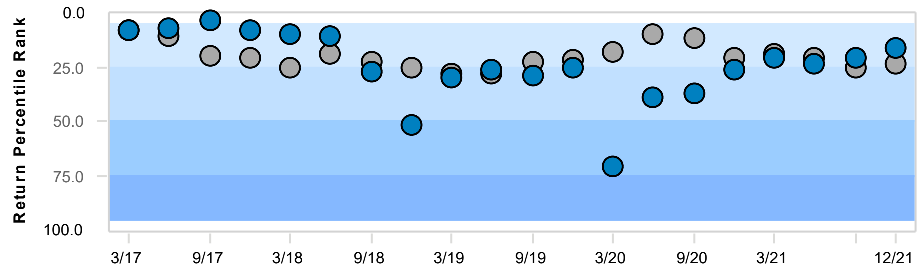
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fund	**-0.04 (55)**	**5.09 (67)**	**4.45 (14)**	**11.78 (18)**	**5.94 (21)**	**15.61 (8)**
Total Fund Policy	0.35 (34)	5.36 (54)	3.16 (54)	9.62 (66)	5.55 (35)	12.87 (39)
All Public Plans-Total Fund Median	0.01	5.43	3.24	10.28	5.22	12.12

3 Yr Rolling Under/Over Performance - 5 Years

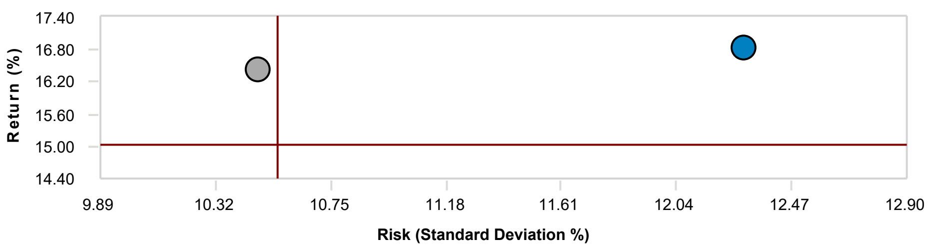


3 Yr Rolling Percentile Ranking - 5 Years



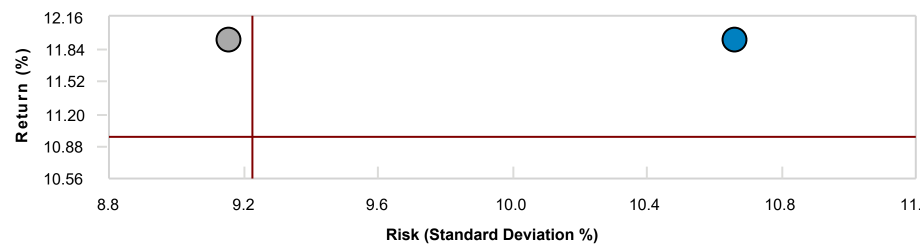
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Total Fund Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	16.84	12.29
Total Fund Policy	16.44	10.48
Median	15.04	10.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	11.94	10.66
Total Fund Policy	11.94	9.16
Median	10.97	9.23

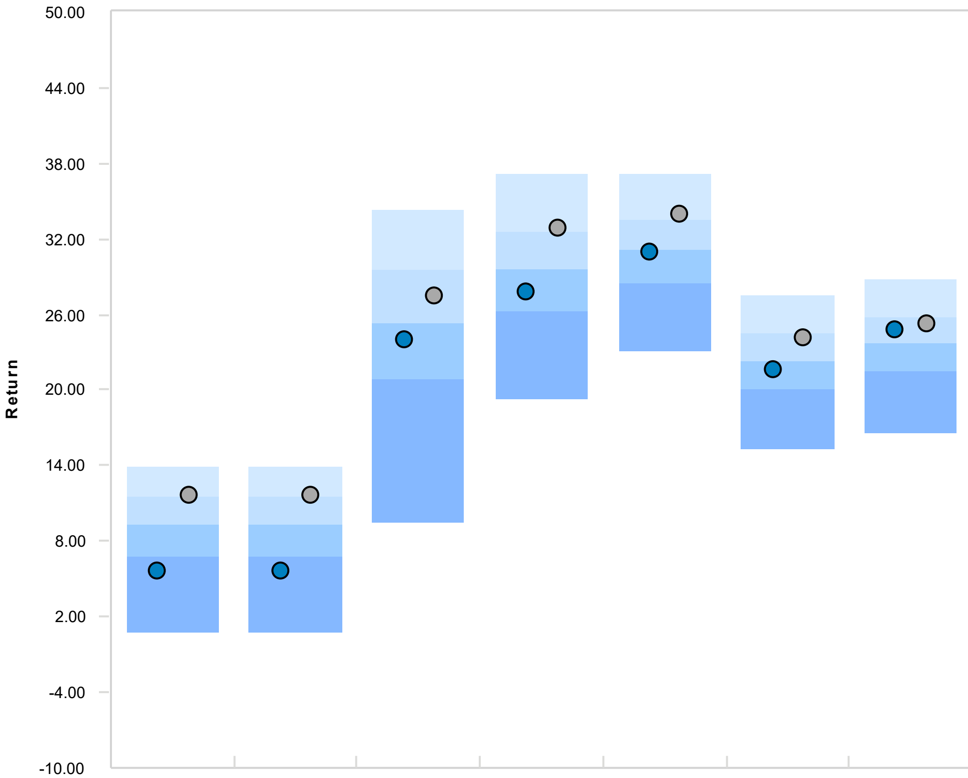
Historical Statistics - 3 Years

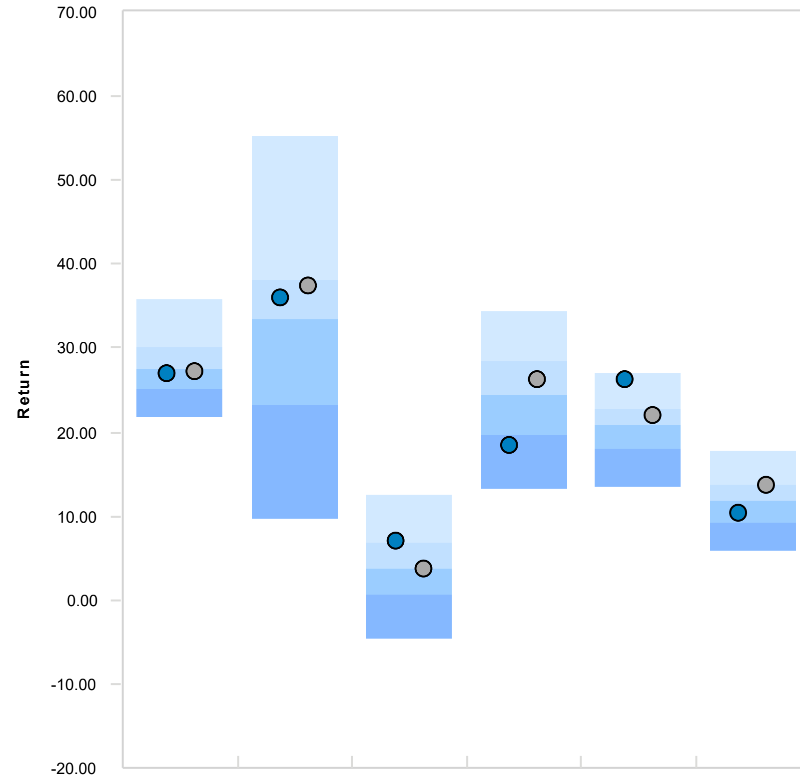
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.39	109.27	120.91	-1.98	0.24	1.24	1.16	7.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.40	1.00	6.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.04	107.58	117.97	-1.64	0.07	1.00	1.15	6.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.64

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





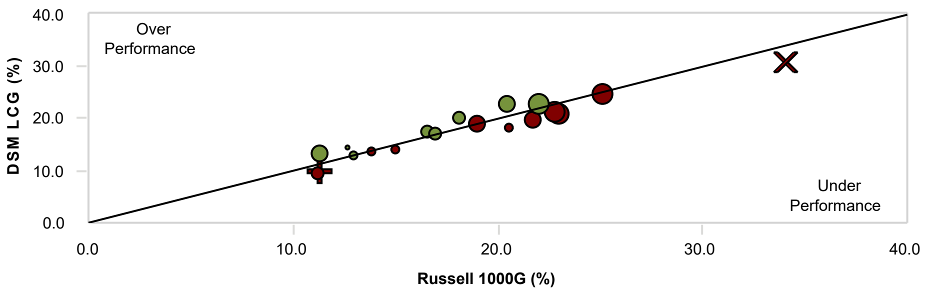
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	5.67	(80)	5.67	(80)	23.99	(60)	27.80	(62)	30.98	(52)	21.68	(56)	24.77	(37)
Russell 1000G	11.64	(25)	11.64	(25)	27.60	(35)	32.93	(22)	34.08	(18)	24.12	(29)	25.32	(29)
Median	9.33		9.33		25.26		29.52		31.11		22.34		23.66	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
DSM LCG	27.10	(55)	35.95	(36)	7.18	(24)	18.49	(79)	26.22	(7)	10.30	(69)
Russell 1000G	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(36)	21.94	(39)	13.76	(23)
Median	27.52		33.32		3.81		24.46		20.86		11.75	

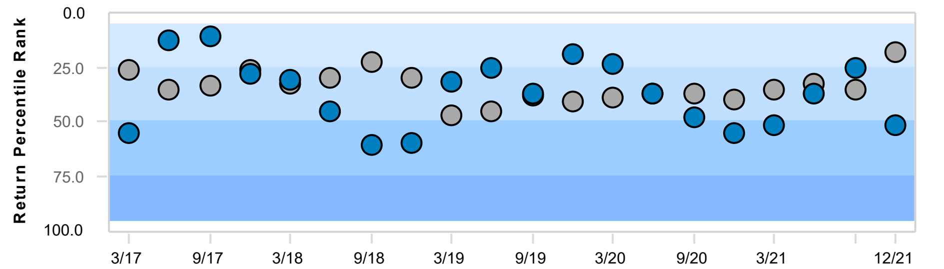
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
DSM LCG	-0.77	(86)	14.09	(6)	3.65	(31)	8.31	(95)	9.70	(77)	27.20	(43)
Russell 1000G	1.16	(37)	11.93	(29)	0.94	(72)	11.39	(54)	13.22	(23)	27.84	(38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.75		10.89		2.30		11.61		11.14		26.63	

3 Yr Rolling Under/Over Performance - 5 Years

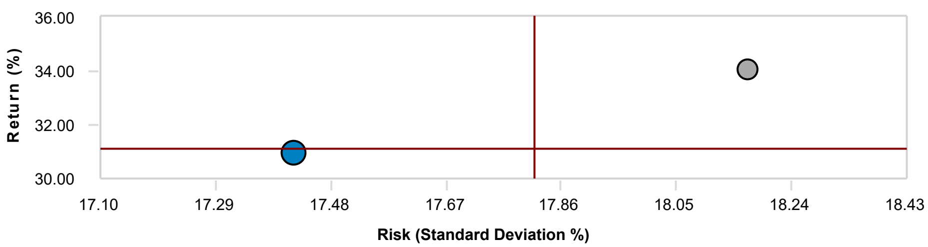


3 Yr Rolling Percentile Ranking - 5 Years



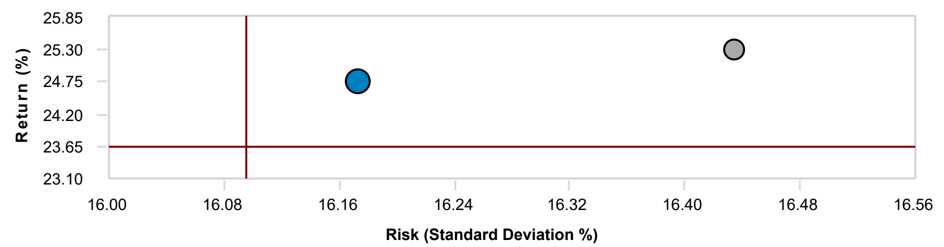
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Russell 1000G	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	30.98	17.42
Russell 1000G	34.08	18.17
Median	31.11	17.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	24.77	16.17
Russell 1000G	25.32	16.43
Median	23.66	16.10

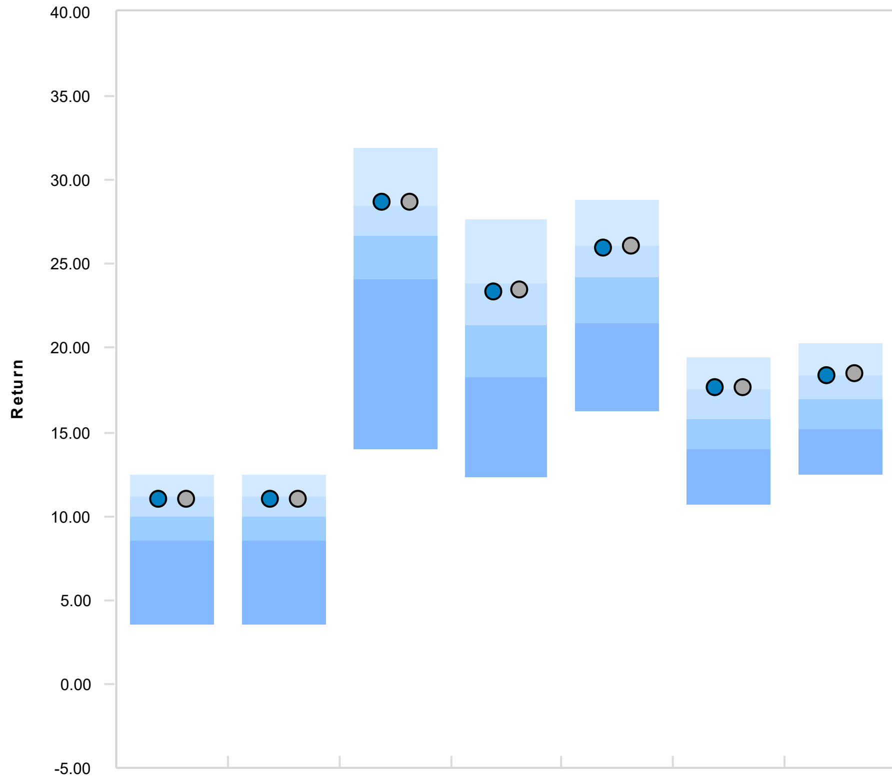
Historical Statistics - 3 Years

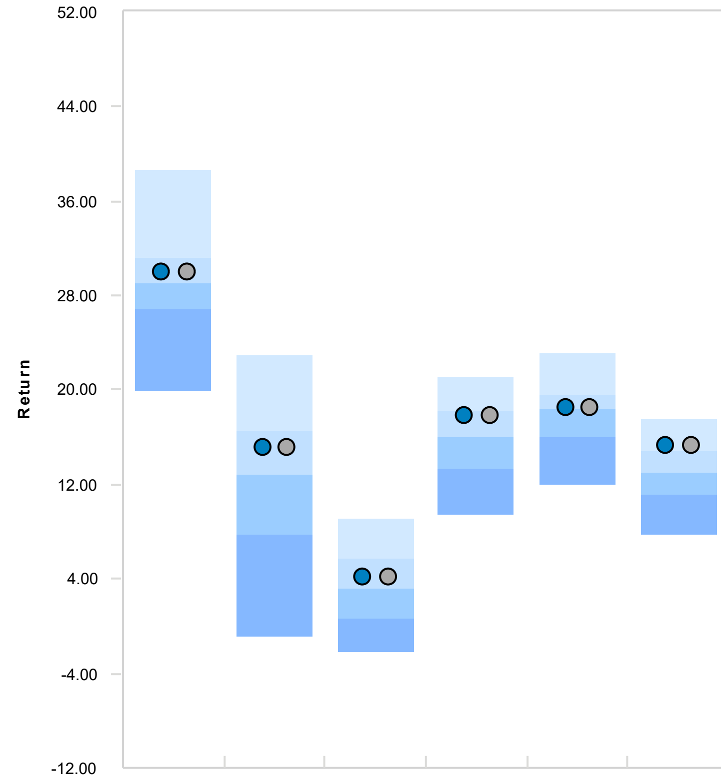
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.55	90.36	86.58	-0.27	-0.55	1.59	0.93	8.93
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.77	95.00	89.30	0.91	-0.10	1.38	0.94	9.04
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16

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





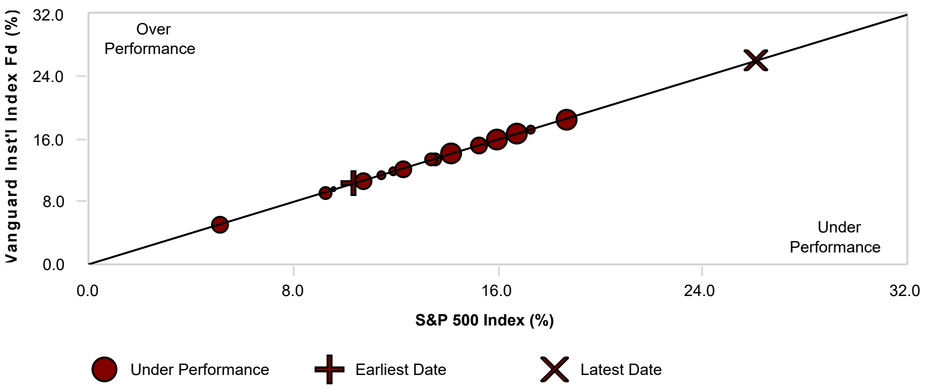
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	11.02	(27)	11.02	(27)	28.67	(24)	23.42	(31)	26.05	(28)	17.62	(24)	18.44	(25)
S&P 500 Index	11.03	(26)	11.03	(26)	28.71	(24)	23.44	(31)	26.07	(28)	17.65	(24)	18.47	(24)
Median	9.96		9.96		26.73		21.34		24.15		15.83		16.97	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard Inst'l Index Fd	29.98	(41)	15.13	(36)	4.23	(39)	17.86	(28)	18.57	(47)	15.41	(18)
S&P 500 Index	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)
Median	29.03		12.89		3.16		16.07		18.38		13.07	

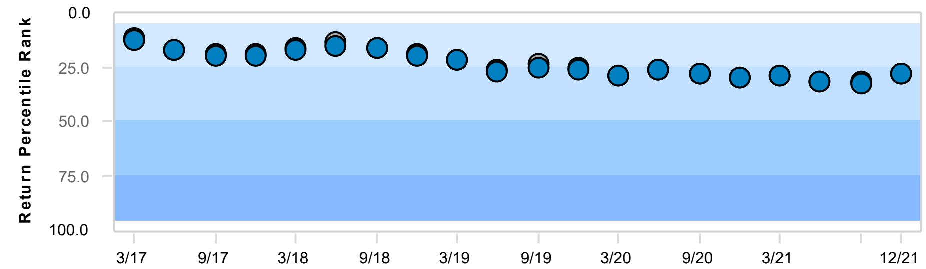
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Vanguard Inst'l Index Fd	0.57	(26)	8.54	(33)	6.18	(57)	12.15	(48)	8.92	(45)	20.55	(37)
S&P 500 Index	0.58	(25)	8.55	(33)	6.17	(57)	12.15	(48)	8.93	(45)	20.54	(37)
IM U.S. Large Cap Core Equity (MF) Median	0.04		8.00		6.44		12.02		8.45		19.45	

3 Yr Rolling Under/Over Performance - 5 Years

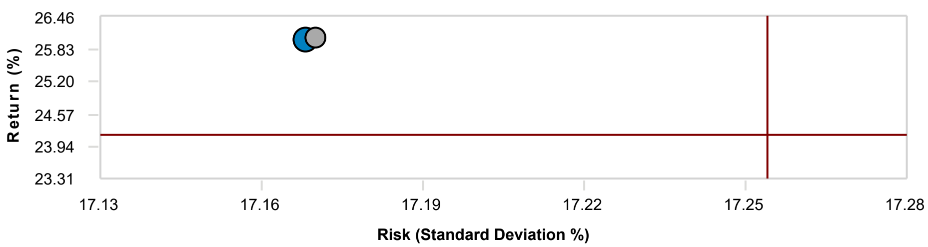


3 Yr Rolling Percentile Ranking - 5 Years



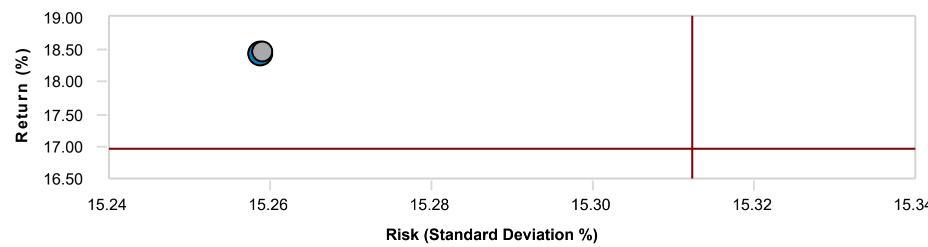
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	26.05	17.17
S&P 500 Index	26.07	17.17
Median	24.15	17.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	18.44	15.26
S&P 500 Index	18.47	15.26
Median	16.97	15.31

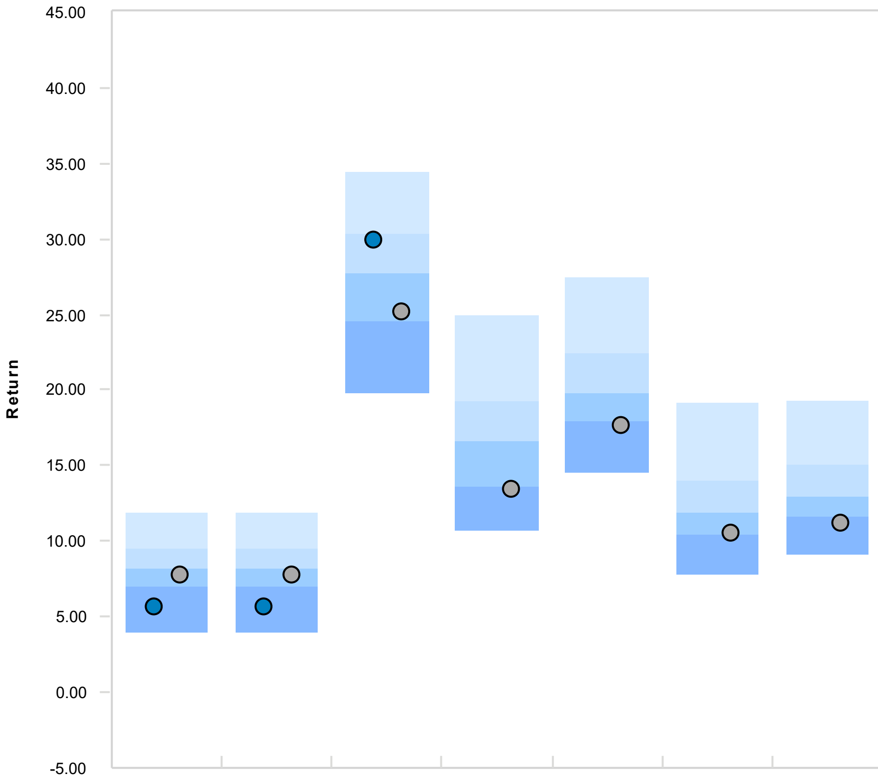
Historical Statistics - 3 Years

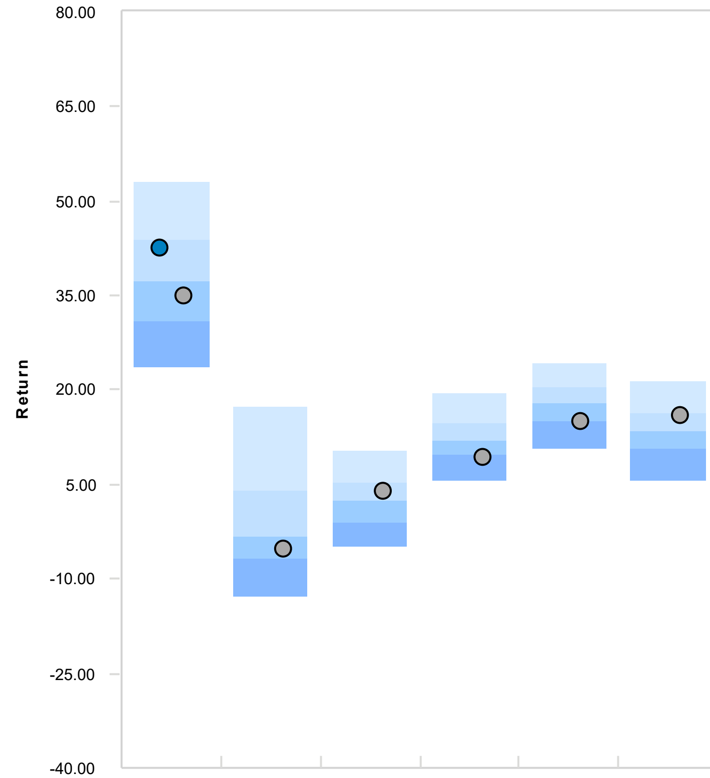
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.96	100.03	-0.01	-1.68	1.38	1.00	10.13
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	10.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.93	100.04	-0.03	-2.44	1.11	1.00	9.55
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	9.55

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





	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	5.73 (89)	5.73 (89)	30.00 (29)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	7.77 (60)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	10.55 (73)	11.16 (80)
Median	8.25	8.25	27.78	16.58	19.87	11.93	12.94

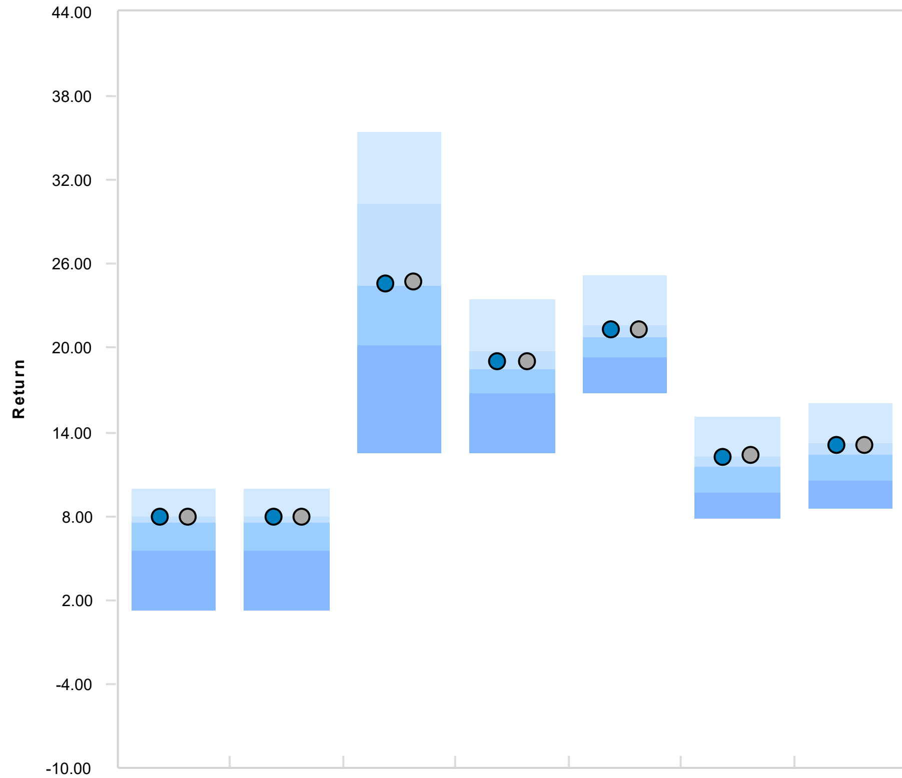
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Brandywine LCV	42.71 (29)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.20	-3.12	2.36	11.83	17.89	13.56

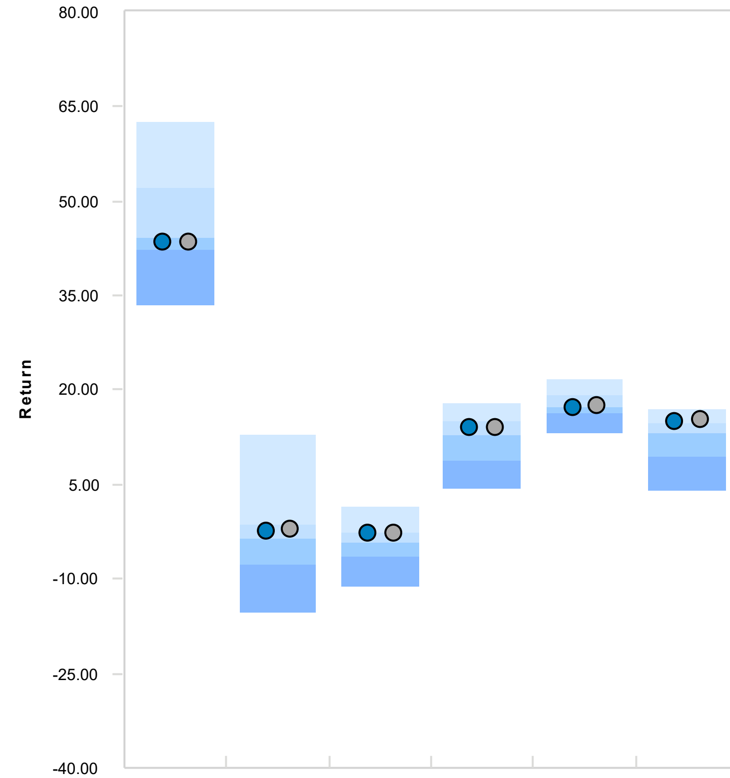
Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Brandywine LCV	-0.44 (45)	5.19 (66)	17.40 (7)	16.07 (50)	5.84 (44)	18.41 (34)
Russell 1000 Value Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.56	5.86	11.56	16.05	5.43	17.10

Page Intentionally Left Blank

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





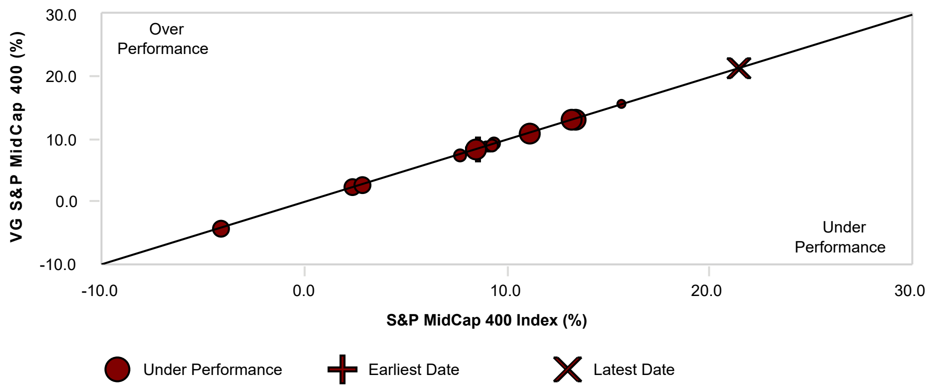
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	7.97	(25)	7.97	(25)	24.69	(44)	19.00	(33)	21.33	(32)	12.24	(28)	13.02	(27)
S&P MidCap 400 Index	8.00	(23)	8.00	(23)	24.76	(44)	19.08	(30)	21.41	(29)	12.31	(25)	13.09	(26)
Median	7.50		7.50		24.44		18.47		20.84		11.54		12.31	

	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	
VG S&P MidCap 400	43.62	(55)	-2.23	(30)	-2.55	(20)	14.13	(31)	17.44	(44)	15.24	(12)
S&P MidCap 400 Index	43.68	(55)	-2.16	(29)	-2.49	(19)	14.21	(30)	17.52	(42)	15.33	(11)
Median	44.27		-3.66		-4.11		12.98		17.28		13.28	

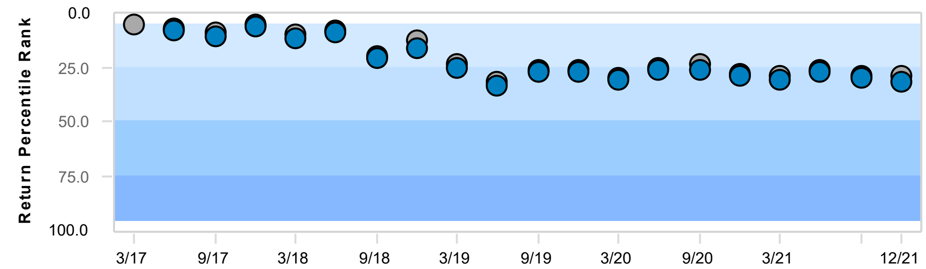
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
VG S&P MidCap 400	-1.77	(49)	3.62	(71)	13.45	(37)	24.36	(55)	4.74	(51)	24.04	(37)
S&P MidCap 400 Index	-1.76	(49)	3.64	(71)	13.47	(36)	24.37	(55)	4.77	(49)	24.07	(36)
IM U.S. SMID Cap Core Equity (MF) Median	-1.79		4.52		13.33		24.94		4.75		23.86	

3 Yr Rolling Under/Over Performance - 5 Years

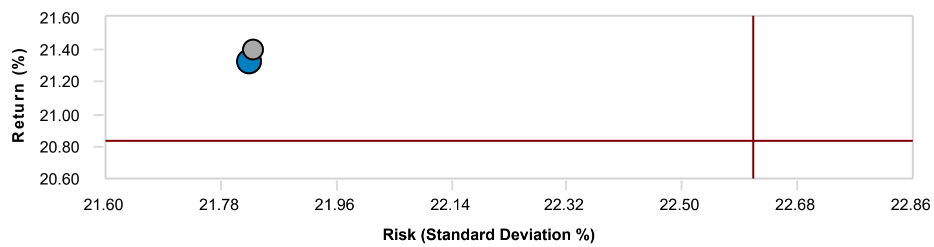


3 Yr Rolling Percentile Ranking - 5 Years



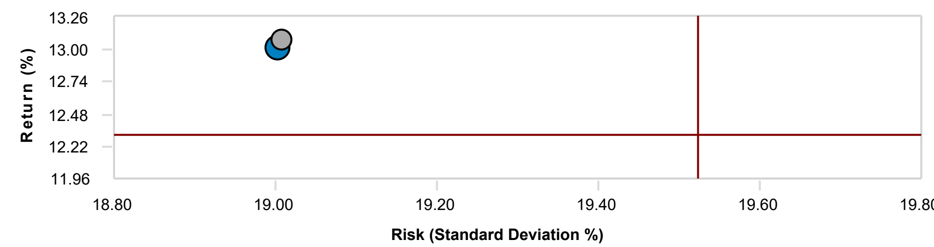
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	19	8 (42%)	11 (58%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	21.33	21.82
S&P MidCap 400 Index	21.41	21.83
Median	20.84	22.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	13.02	19.00
S&P MidCap 400 Index	13.09	19.01
Median	12.31	19.52

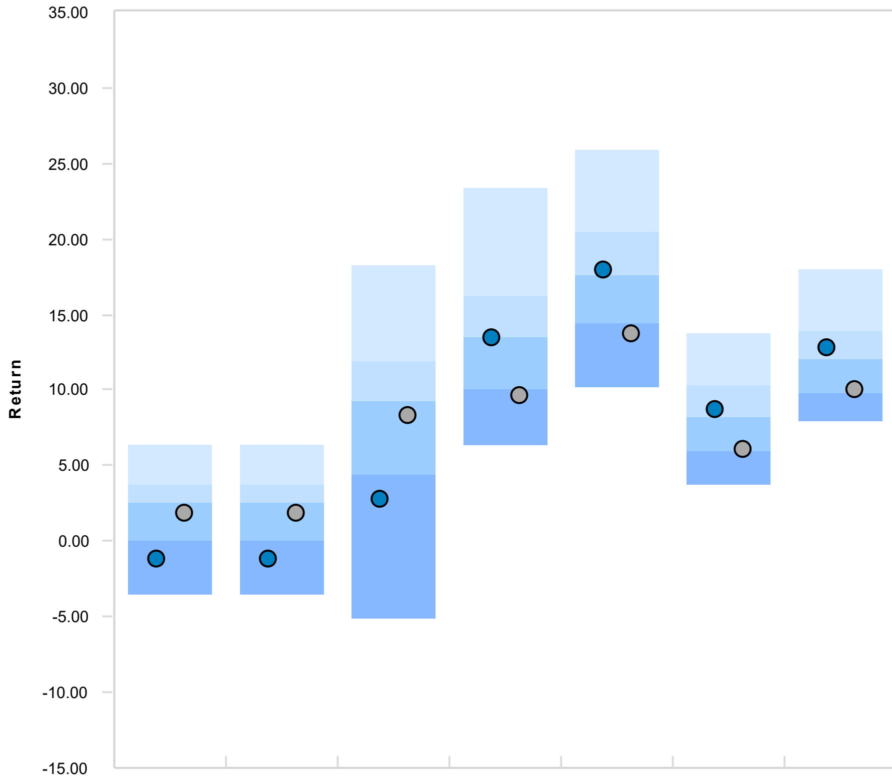
Historical Statistics - 3 Years

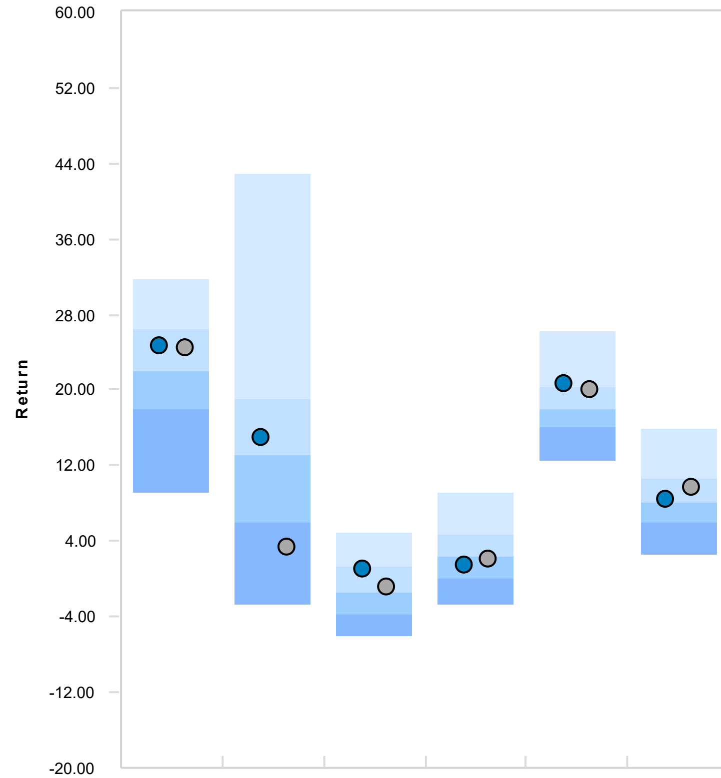
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.87	100.07	-0.06	-4.22	0.95	1.00	14.43
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	14.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.84	100.09	-0.06	-4.22	0.68	1.00	13.17
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	13.17

Peer Group Analysis - IM International Multi-Cap Growth Equity (MF)





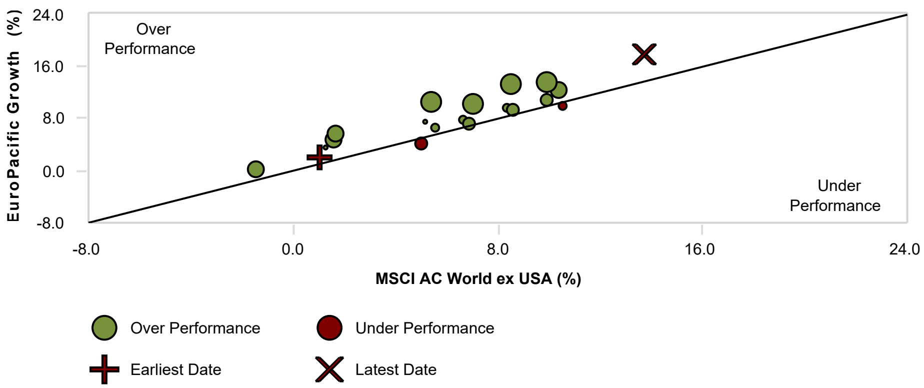
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-1.13	(86)	-1.13	(86)	2.84	(84)	13.50	(51)	17.95	(47)	8.71	(43)	12.87	(38)
MSCI AC World ex USA	1.88	(60)	1.88	(60)	8.29	(57)	9.70	(78)	13.70	(82)	6.10	(74)	10.12	(70)
Median	2.51		2.51		9.31		13.52		17.56		8.17		12.07	

	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	
EuroPacific Growth	24.76	(35)	14.97	(46)	1.14	(27)	1.47	(62)	20.64	(23)	8.52	(45)
MSCI AC World ex USA	24.45	(36)	3.45	(82)	-0.72	(44)	2.25	(53)	20.15	(26)	9.80	(30)
Median	22.04		13.13		-1.50		2.46		18.00		8.09	

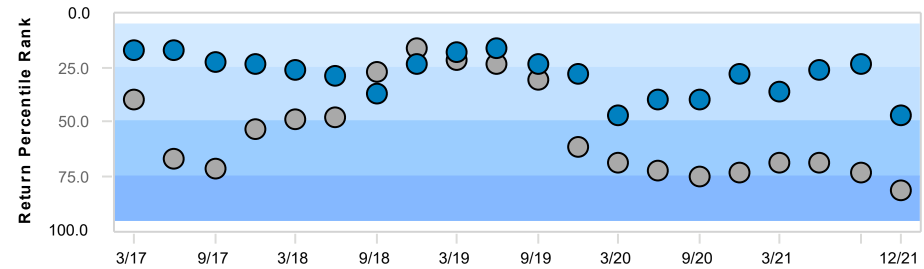
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
EuroPacific Growth	-2.35	(58)	6.97	(31)	-0.43	(77)	19.95	(10)	9.66	(36)	22.77	(25)
MSCI AC World ex USA	-2.88	(68)	5.64	(56)	3.60	(26)	17.08	(27)	6.36	(81)	16.30	(85)
IM International Multi-Cap Growth Equity (MF) Median	-1.57		5.78		1.68		14.98		8.45		19.69	

3 Yr Rolling Under/Over Performance - 5 Years

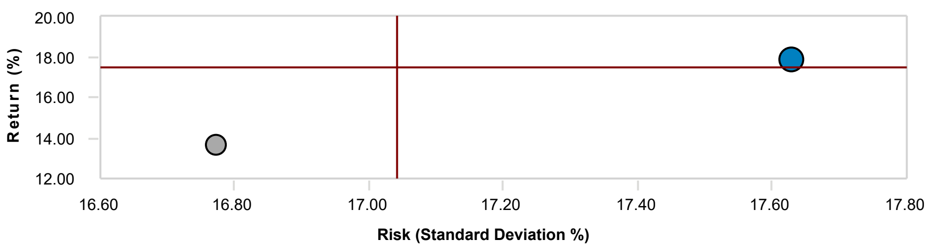


3 Yr Rolling Percentile Ranking - 5 Years



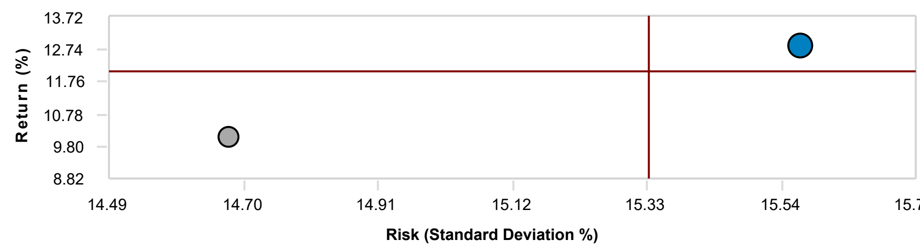
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	3 (15%)	5 (25%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	17.95	17.63
MSCI AC World ex USA	13.70	16.77
Median	17.56	17.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	12.87	15.57
MSCI AC World ex USA	10.12	14.68
Median	12.07	15.33

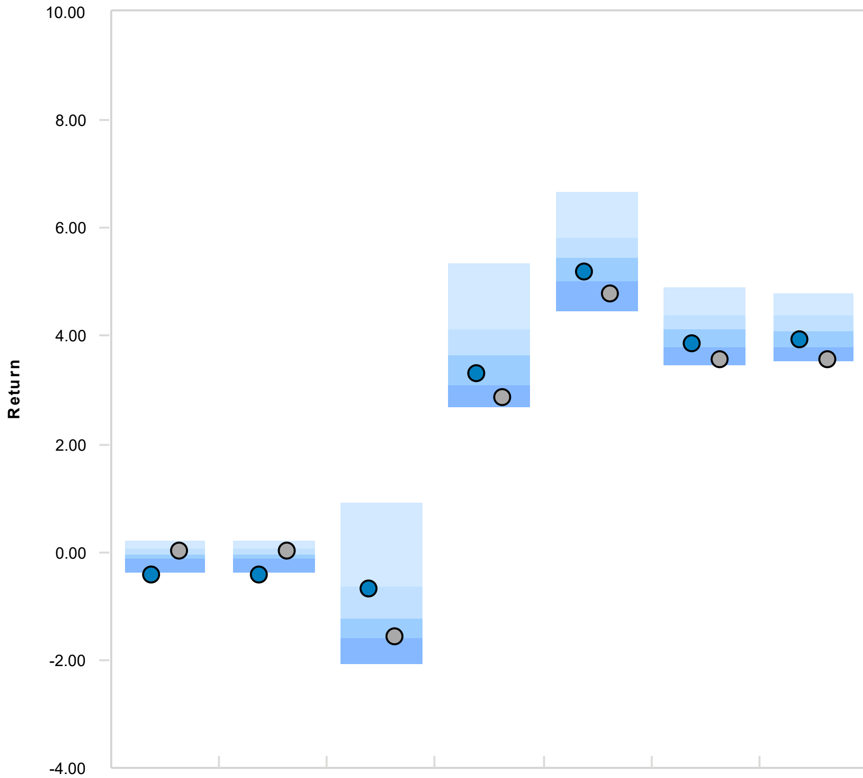
Historical Statistics - 3 Years

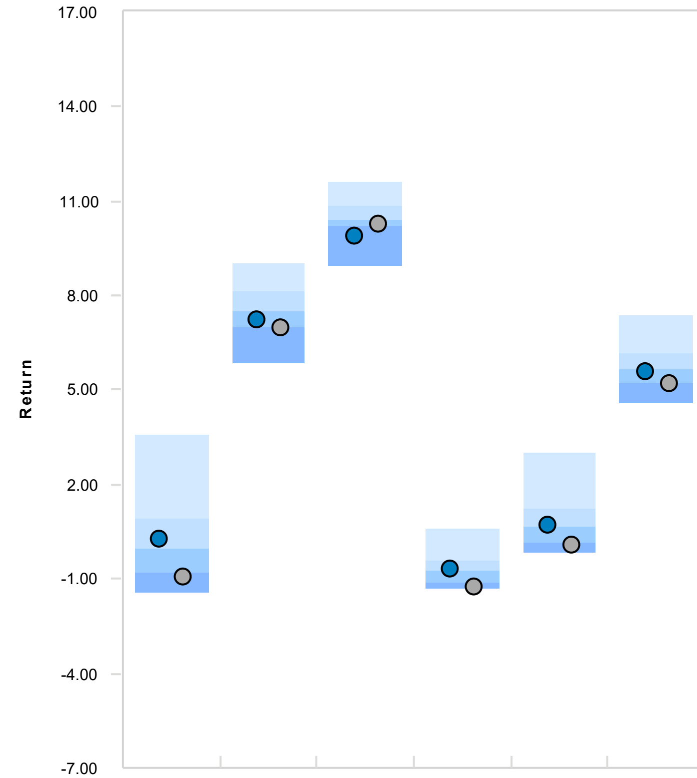
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	3.80	109.27	93.71	3.54	1.02	0.97	1.03	10.86
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.79	1.00	10.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	3.47	107.45	95.15	2.27	0.76	0.78	1.03	9.93
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.82

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)





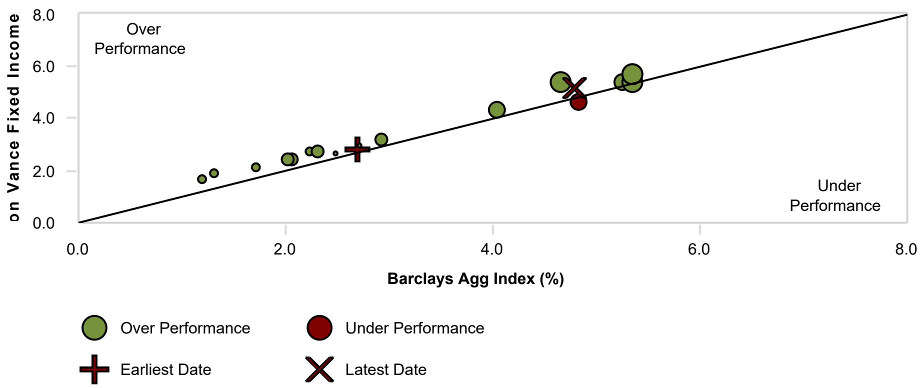
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	-0.40	(96)	-0.40	(96)	-0.68	(28)	3.33	(67)	5.19	(68)	3.88	(69)	3.94	(67)
Barclays Agg Index	0.01	(34)	0.01	(34)	-1.55	(69)	2.88	(89)	4.79	(92)	3.57	(91)	3.57	(94)
Median	-0.04		-0.04		-1.23		3.65		5.47		4.11		4.10	

	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	
Eaton Vance Fixed Income	0.31	(41)	7.23	(60)	9.91	(86)	-0.65	(40)	0.76	(42)	5.60	(54)
Barclays Agg Index	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)
Median	-0.04		7.52		10.43		-0.75		0.63		5.66	

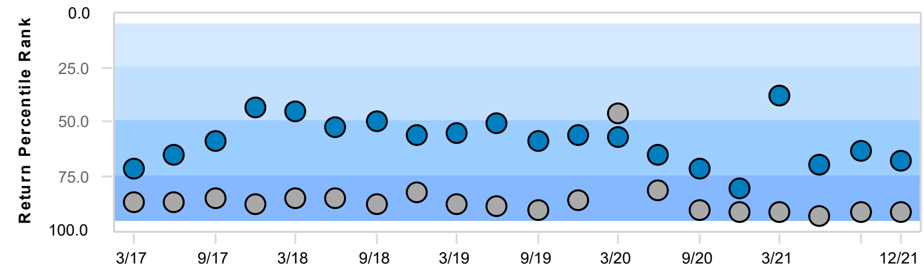
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Eaton Vance Fixed Income	0.12	(44)	0.96	(100)	-1.34	(6)	0.58	(90)	0.89	(65)	3.93	(60)
Barclays Agg Index	0.05	(68)	1.83	(86)	-3.38	(68)	0.67	(84)	0.62	(85)	2.90	(89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10		1.99		-3.17		1.10		1.08		4.35	

3 Yr Rolling Under/Over Performance - 5 Years

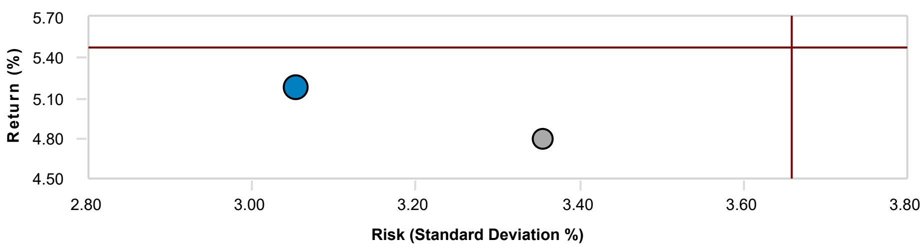


3 Yr Rolling Percentile Ranking - 5 Years



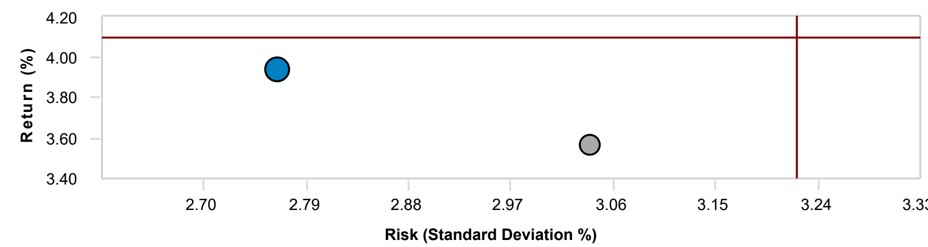
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)
Barclays Agg Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	5.19	3.05
Barclays Agg Index	4.79	3.36
Median	5.47	3.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	3.94	2.76
Barclays Agg Index	3.57	3.04
Median	4.10	3.22

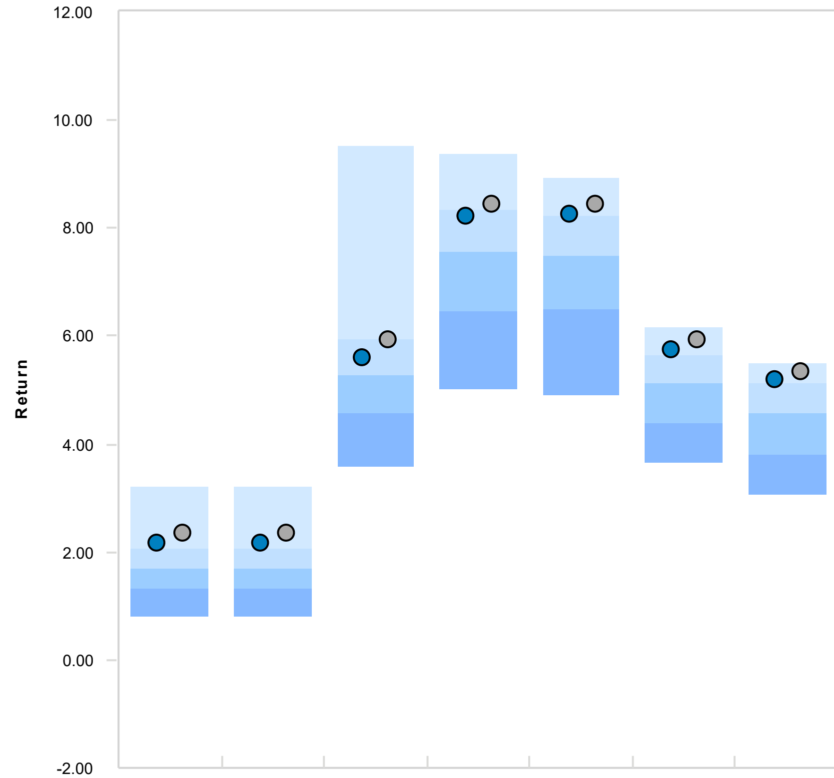
Historical Statistics - 3 Years

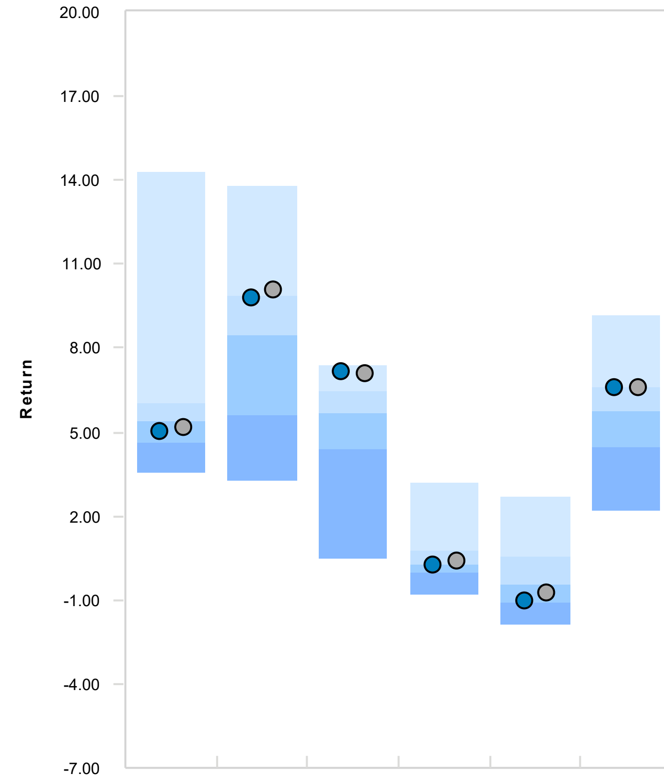
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.17	94.75	69.52	1.07	0.32	1.38	0.85	1.17
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	0.94	95.53	75.11	0.83	0.37	1.01	0.87	1.20
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46

Peer Group Analysis - IM U.S. TIPS (MF)





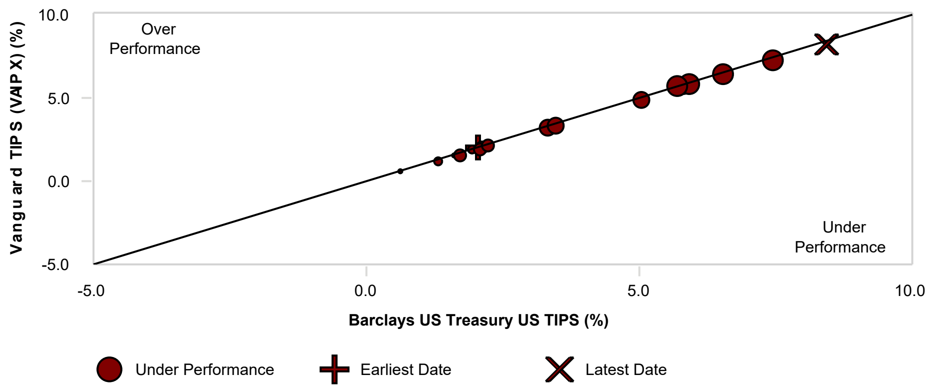
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	2.18	(20)	2.18	(20)	5.60	(36)	8.24	(31)	8.27	(25)	5.77	(21)	5.19	(21)
Barclays US Treasury US TIPS	2.36	(11)	2.36	(11)	5.96	(26)	8.45	(22)	8.44	(18)	5.93	(10)	5.34	(14)
Median	1.71		1.71		5.29		7.56		7.50		5.11		4.56	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard TIPS (VAIPX)	5.02	(62)	9.79	(27)	7.17	(8)	0.28	(52)	-1.00	(74)	6.62	(26)
Barclays US Treasury US TIPS	5.19	(56)	0.08	(20)	7.13	(9)	0.41	(41)	-0.73	(61)	6.58	(27)
Median	5.37		8.47		5.72		0.29		-0.43		5.77	

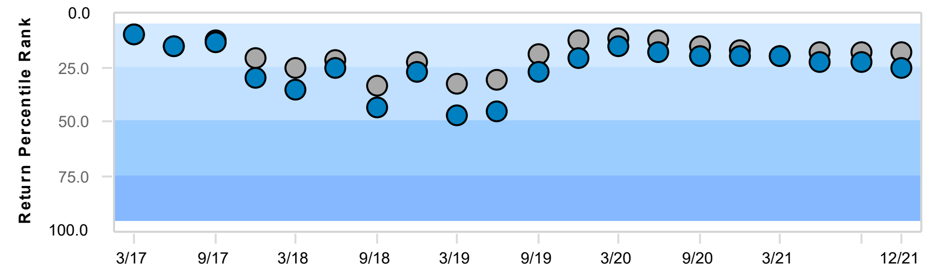
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Vanguard TIPS (VAIPX)	1.69	(34)	3.04	(37)	-1.36	(58)	1.62	(65)	3.02	(49)	4.14	(72)
Barclays US Treasury US TIPS	1.75	(24)	3.25	(19)	-1.47	(62)	1.62	(64)	3.03	(48)	4.24	(67)
IM U.S. TIPS (MF) Median	1.59		2.71		-1.19		1.78		3.01		4.97	

3 Yr Rolling Under/Over Performance - 5 Years

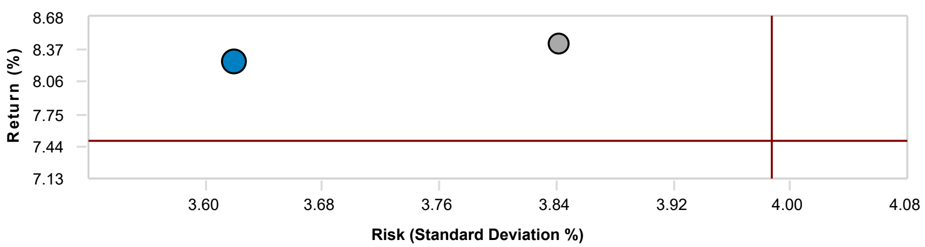


3 Yr Rolling Percentile Ranking - 5 Years



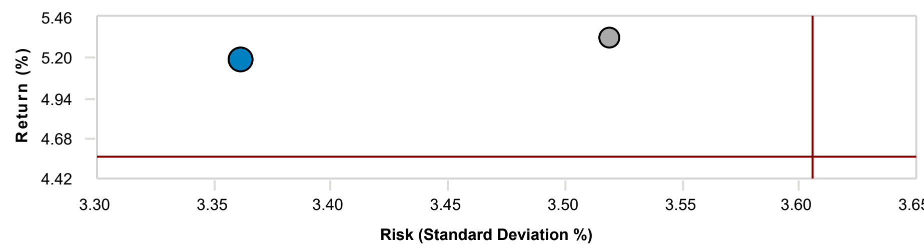
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Barclays US Treasury US TIPS	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	8.27	3.62
Barclays US Treasury US TIPS	8.44	3.84
Median	7.50	3.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	5.19	3.36
Barclays US Treasury US TIPS	5.34	3.52
Median	4.56	3.61

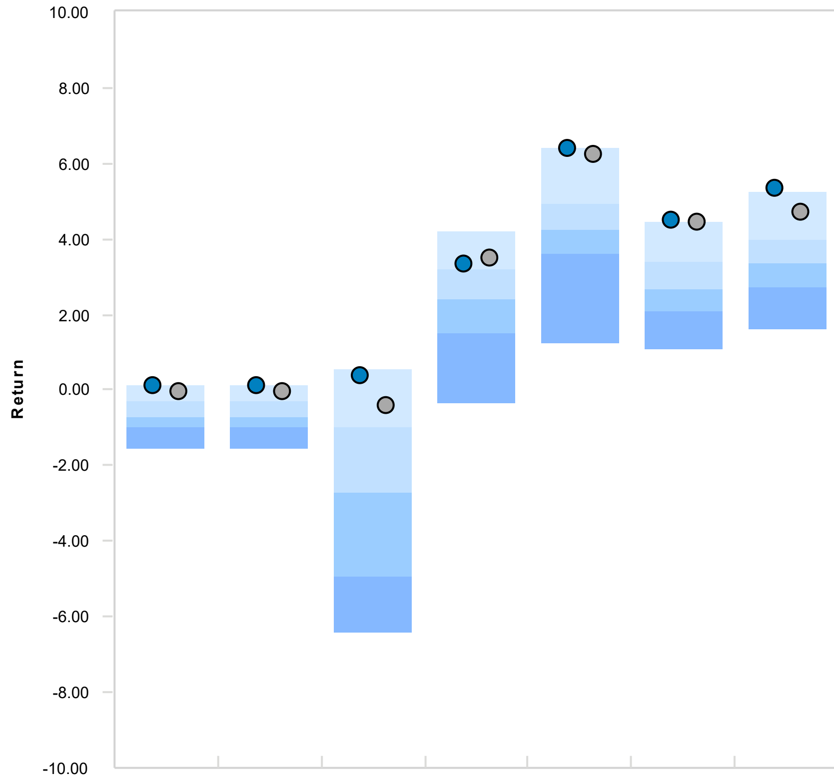
Historical Statistics - 3 Years

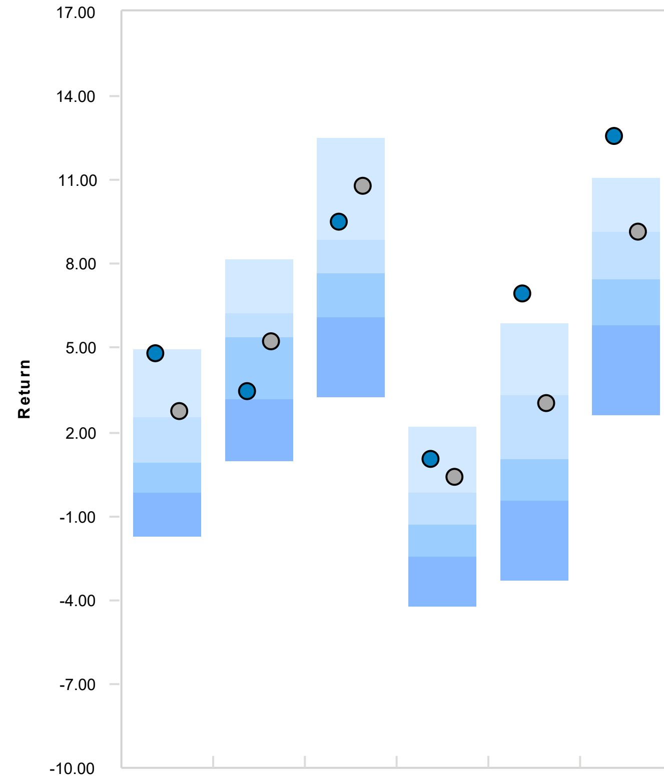
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.55	95.89	88.58	0.37	-0.31	1.93	0.93	1.51
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	1.86	1.00	1.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.47	96.05	93.76	0.13	-0.31	1.17	0.95	1.62
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	1.16	1.00	1.74

Peer Group Analysis - IM Global Fixed Income (MF)





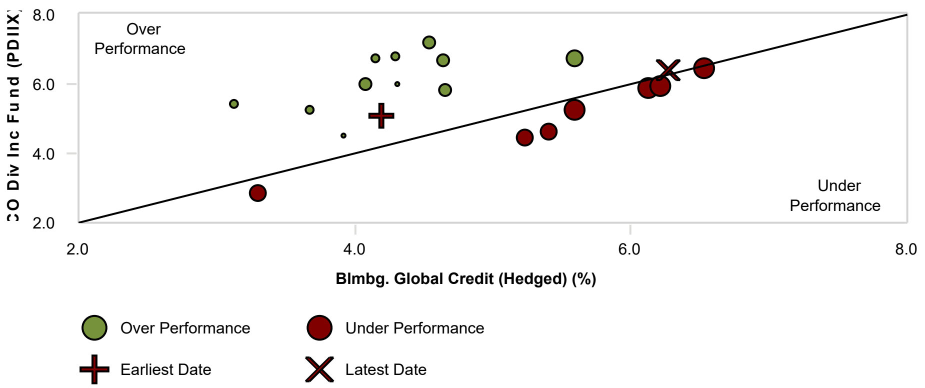
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund (PDIIX)	0.12	(5)	0.12	(5)	0.42	(6)	3.36	(21)	6.41	(6)	4.51	(5)	5.36	(4)
Blmbg. Global Credit (Hedged)	-0.03	(11)	-0.03	(11)	-0.41	(12)	3.48	(18)	6.27	(7)	4.46	(6)	4.74	(9)
Median	-0.69		-0.69		-2.71		2.38		4.27		2.69		3.37	

	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	
PIMCO Div Inc Fund (PDIIX)	4.82	(6)	3.50	(73)	9.54	(19)	1.07	(10)	6.98	(2)	12.57	(2)
Blmbg. Global Credit (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)
Median	0.91		5.39		7.65		-1.29		1.02		7.42	

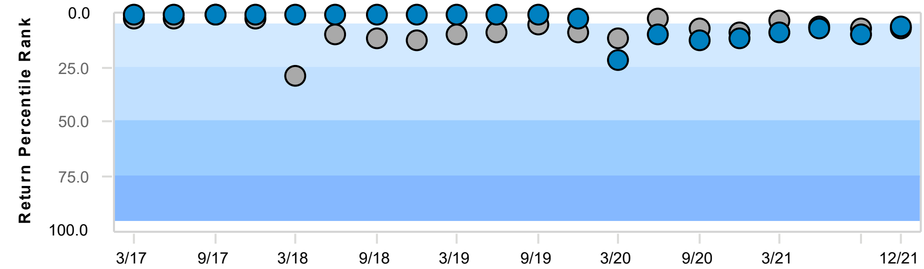
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
PIMCO Div Inc Fund (PDIIX)	0.12	(17)	2.77	(3)	-2.53	(41)	4.50	(27)	2.71	(43)	7.19	(31)
Blmbg. Global Credit (Hedged)	0.08	(22)	2.24	(14)	-2.64	(42)	3.11	(59)	1.97	(68)	7.60	(26)
IM Global Fixed Income (MF) Median	-0.35		1.33		-3.20		3.63		2.41		5.53	

3 Yr Rolling Under/Over Performance - 5 Years

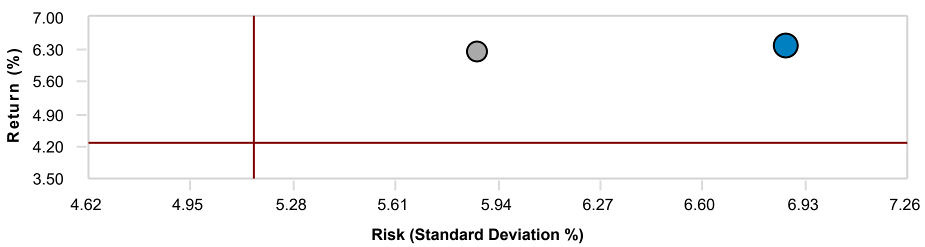


3 Yr Rolling Percentile Ranking - 5 Years



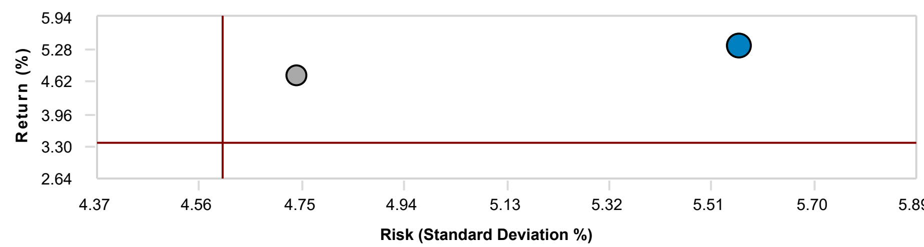
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	6.41	6.87
Blmbg. Global Credit (Hedged)	6.27	5.87
Median	4.27	5.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	5.36	5.56
Blmbg. Global Credit (Hedged)	4.74	4.74
Median	3.37	4.60

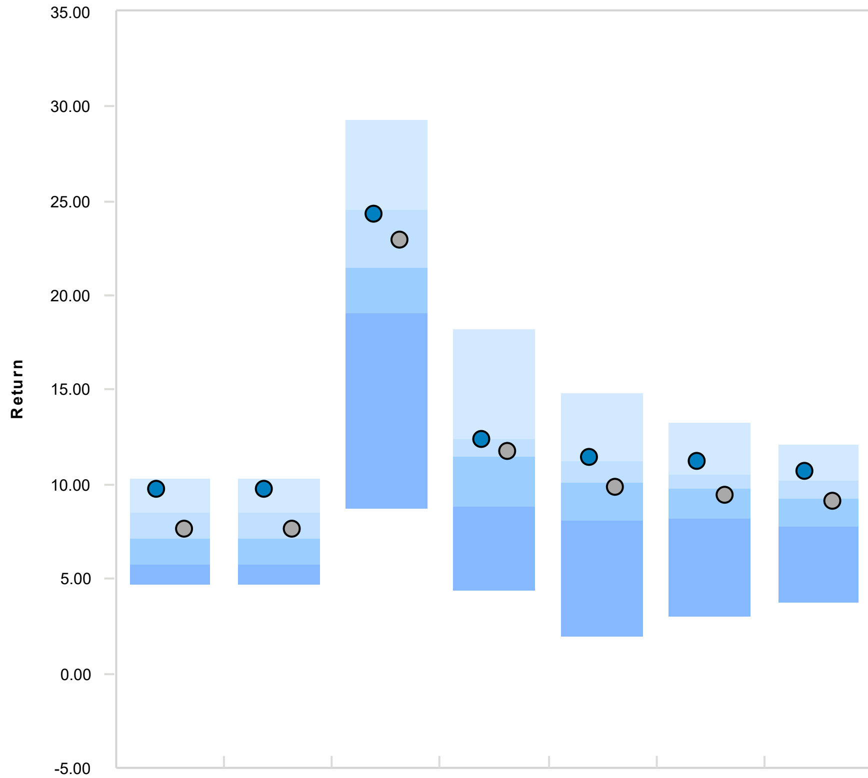
Historical Statistics - 3 Years

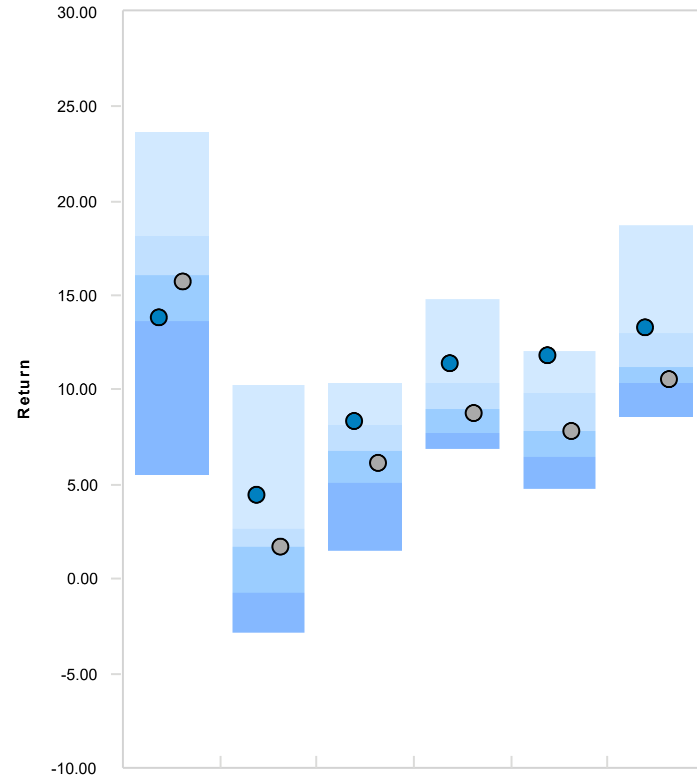
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.23	106.60	112.12	-0.51	0.09	0.79	1.11	5.21
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.89	1.00	4.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	1.92	108.31	100.26	0.14	0.33	0.76	1.11	4.09
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.75	1.00	3.36

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





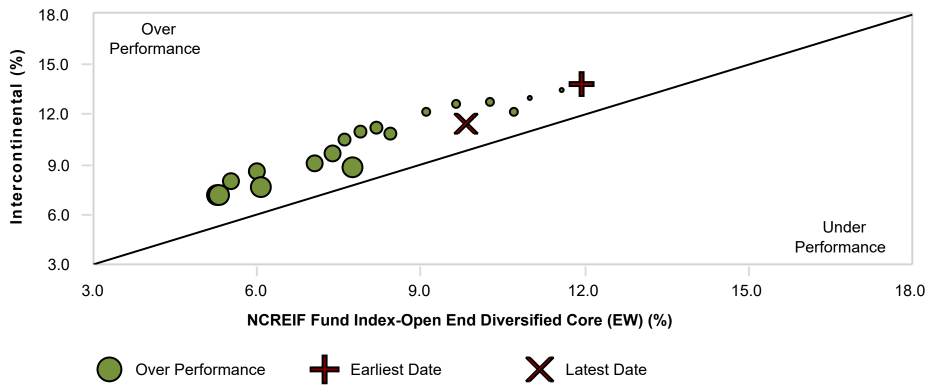
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	9.75	(11)	9.75	(11)	24.38	(26)	12.43	(21)	11.43	(21)	11.26	(11)	10.75	(16)
NCREIF Fund ODCE (EW)	7.70	(36)	7.70	(36)	22.99	(44)	11.77	(43)	9.84	(54)	9.44	(54)	9.11	(54)
Median	7.09		7.09		21.47		11.45		10.07		9.80		9.25	

	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	
Intercontinental	13.87	(71)	4.41	(13)	8.32	(21)	11.41	(10)	11.83	(6)	13.30	(20)
NCREIF Fund ODCE (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	16.11		1.74		6.80		8.98		7.88		11.26	

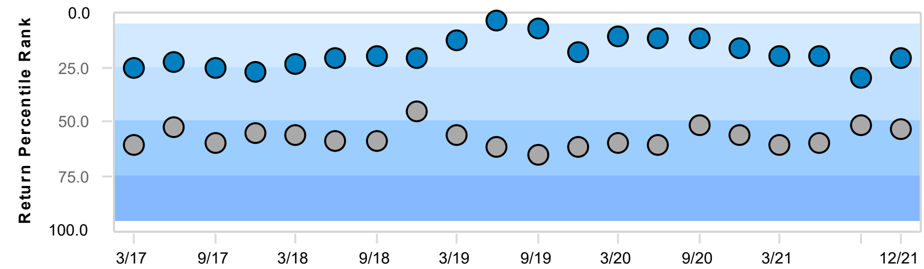
Comparative Performance

	1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020	
Intercontinental	5.88	(68)	4.40	(40)	2.52	(36)	0.48	(85)	0.90	(28)	-0.02	(27)
NCREIF Fund Index-Open End Diversified Core (EW)	6.96	(31)	4.39	(41)	2.28	(40)	1.36	(59)	0.57	(48)	-1.27	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		4.17		2.10		1.63		0.49		-1.23	

3 Yr Rolling Under/Over Performance - 5 Years

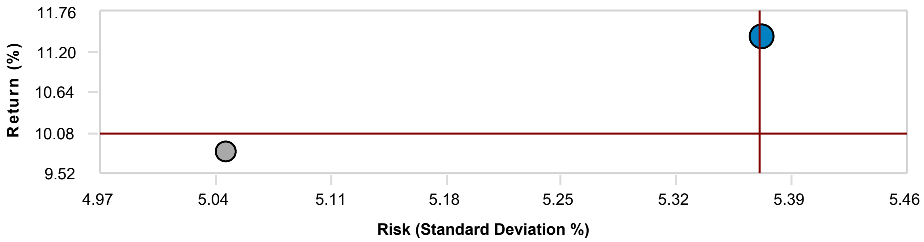


3 Yr Rolling Percentile Ranking - 5 Years



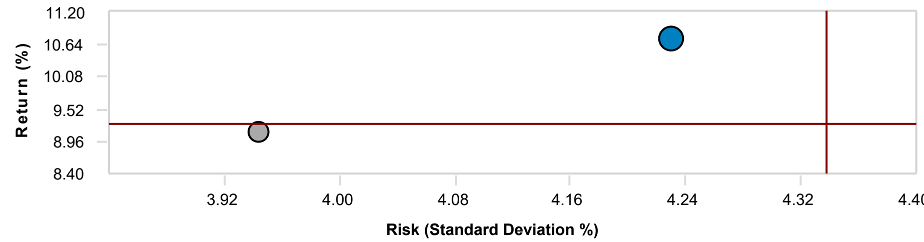
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
NCREIF Fund ODCE (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	11.43	5.37
NCREIF Fund ODCE (EW)	9.84	5.05
Median	10.07	5.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	10.75	4.23
NCREIF Fund ODCE (EW)	9.11	3.94
Median	9.25	4.34

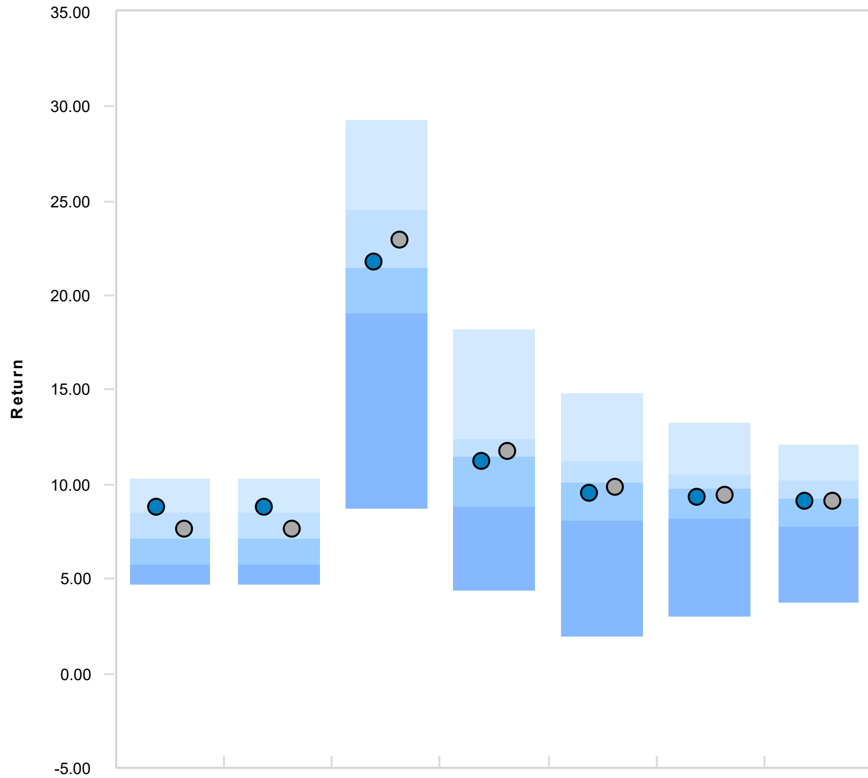
Historical Statistics - 3 Years

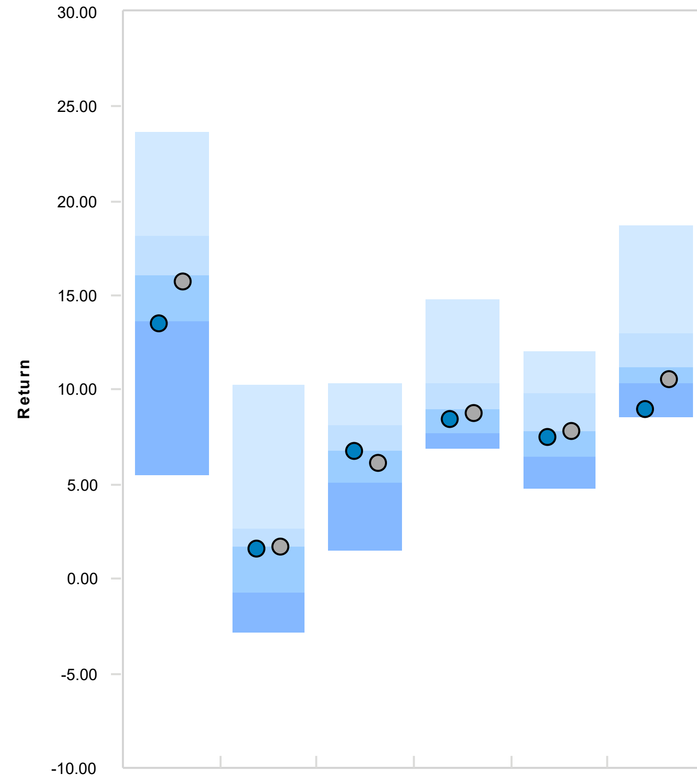
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.00	110.71	1.54	0.96	0.75	1.43	1.06	0.01
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.66	114.04	1.54	0.84	0.92	1.54	1.08	0.01
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.44	1.00	0.57

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





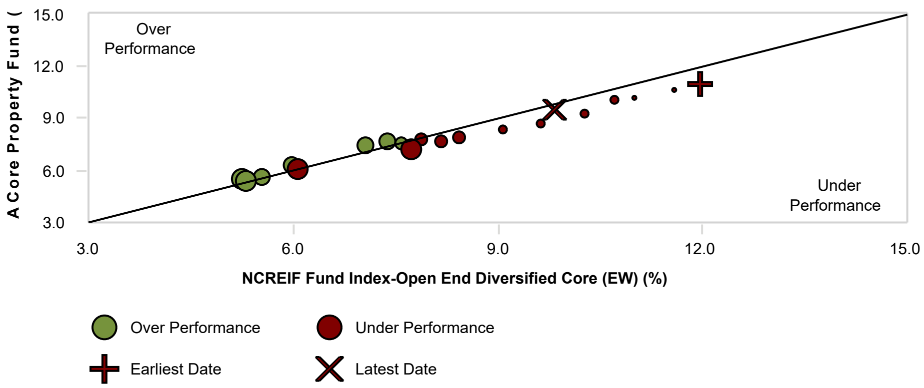
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property Fund	8.81	(24)	8.81	(24)	21.79	(48)	11.23	(54)	9.56	(55)	9.35	(54)	9.10	(54)
NCREIF Fund ODCE (EW)	7.70	(36)	7.70	(36)	22.99	(44)	11.77	(43)	9.84	(54)	9.44	(54)	9.11	(54)
Median	7.09		7.09		21.47		11.45		10.07		9.80		9.25	

	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	
ARA Core Property Fund	13.51	(76)	1.62	(58)	6.81	(49)	8.51	(64)	7.52	(59)	9.04	(92)
NCREIF Fund ODCE (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	16.11		1.74		6.80		8.98		7.88		11.26	

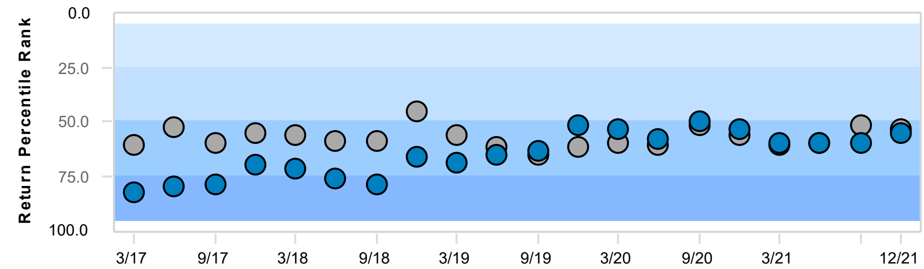
Comparative Performance

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

3 Yr Rolling Under/Over Performance - 5 Years

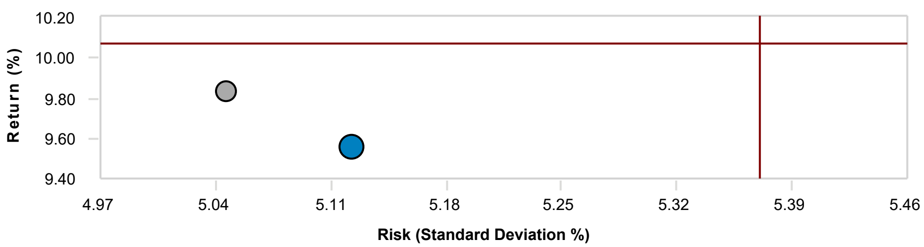


3 Yr Rolling Percentile Ranking - 5 Years



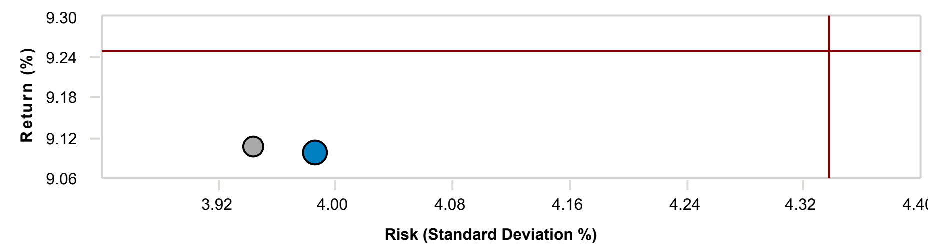
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
NCREIF Fund ODCE (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund	9.56	5.12
NCREIF Fund ODCE (EW)	9.84	5.05
Median	10.07	5.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund	9.10	3.99
NCREIF Fund ODCE (EW)	9.11	3.94
Median	9.25	4.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.19	97.33	96.65	-0.08	-0.21	1.30	0.98	0.72
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	0.99	99.80	96.65	0.09	-0.01	1.43	0.99	0.55
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.44	1.00	0.57

Fund Information

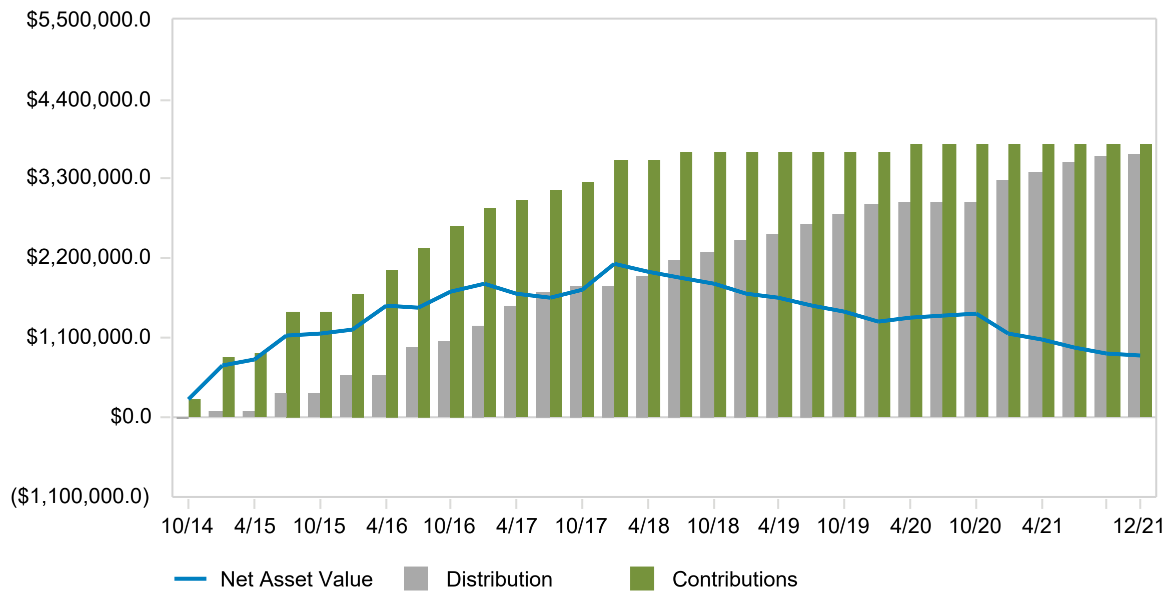
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$60,125
Expenses:	$80,885
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$3,652,362
Market Value:	$845,410
Inception Date:	10/16/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

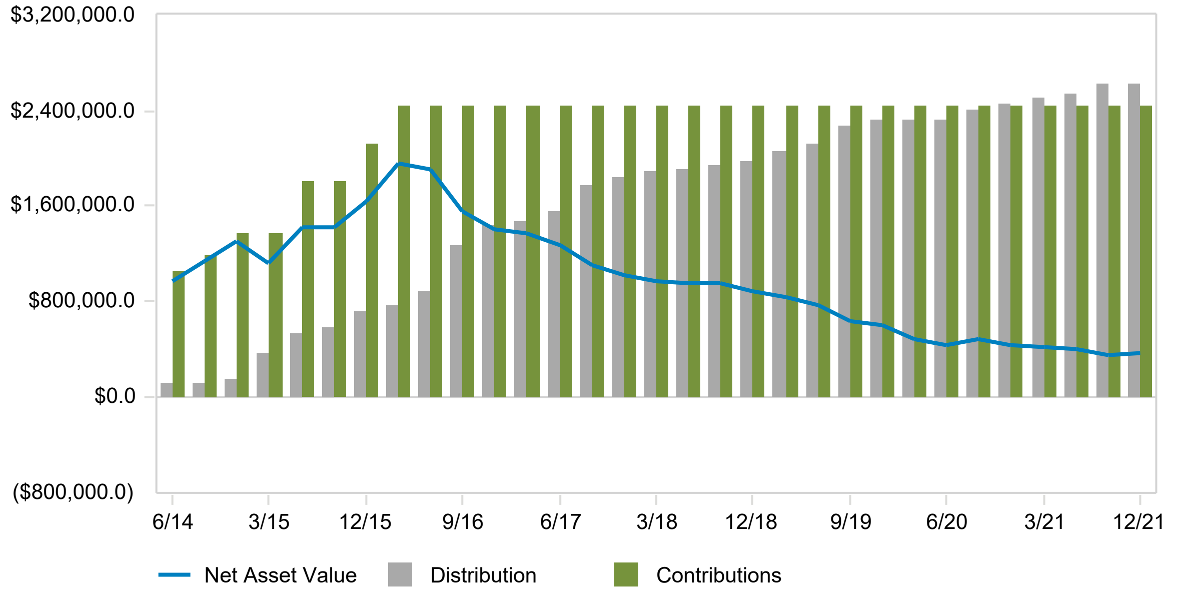
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$294,301
Expenses:	$324,840
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$481,344
Total Distributions:	$2,629,733
Market Value:	$364,193
Inception Date:	06/23/2014
Inception IRR:	8.2
TVPI:	1.3

Cash Flow Analysis



Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Crescent Direct Lending Levered Fund	12/31/2021	2014	Other	2,500,000	3,796,793	845,410	3,652,362	7.2	1.2
LBC Credit Partners III	12/31/2021	2013	Other	2,500,000	2,437,637	364,193	2,629,733	8.2	1.3

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
Credit Suisse Leveraged Loan Index	5.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	25.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.0%* actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

* effective 10/1/2016, ROR will reduce by 0.1 per year, for 10/1/2020-9/30/2021 ROR is 7.0%

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
4. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX)			Brandywine			VG (VSPMX)			Europac		
	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 and five year periods.		✓				✓			✓			✓	✓		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓				✓			✓			✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓			✓			✓	✓		

*Data available for three-year period only./ Some data does not apply to Index Funds

Manager Compliance:	Eaton Vance			VG TIPS			Pimco			Intercontinental			ARA Core		
	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 and five year periods.	✓				✓		✓			✓				✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓		✓			✓			✓				✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓			✓				✓				✓			✓

*Data available for three-year period only.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.84	14,405,547	120,542	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.44	13,764,235	60,057	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	17,216,285	75,752	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	30,390,477	24,312	0.08 % of Assets
Total Domestic Equity Securities	**0.37**	**75,776,544**	**280,663**	
EuroPacific Growth Fund (RERGX)	0.46	25,662,754	118,049	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**25,662,754**	**118,049**	
Eaton Vance Fixed Income	0.36	26,439,685	94,319	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	12,667,597	12,668	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	3,535,832	26,519	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	845,410	11,413	1.35 % of Assets
LBC Credit Partners III	1.75	364,193	6,373	1.75 % of Assets
Total Fixed Income	**0.35**	**43,852,717**	**151,292**	
Intercontinental	1.10	8,974,434	98,719	1.10 % of Assets
ARA Core Property Fund	1.10	7,767,880	85,447	1.10 % of Assets
Total Direct Real Estate	**1.10**	**16,742,314**	**184,165**	
Mutual Fund Cash	0.00	1	-	
Receipt & Disbursement	0.45	2,534,165	11,404	
Total Cash Composite	**0.45**	**2,534,166**	**11,404**	
Total Fund	**0.45**	**164,568,494**	**745,572**	

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.

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

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

ITEM 4.B

Presentation and Approval of the Boyd Watterson GSA Fund Book 4th Quarter 2021

Request

Request Board review of presentation of the Boyd Watterson GSA Fund Book for 4th quarter 2021.

Explanation

Request approval of Boyd Watterson GSA Fund.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Boyd Watterson GSA Fund Book Q4 2021

BOYD WATTERSON

ASSET MANAGEMENT

Boyd Watterson GSA Fund, LP
Fourth Quarter, 2021

This material was prepared exclusively for the City of Kissimmee General Employees' Retirement Plan on 2/16/2022.

Properties pictured above are some of the larger assets currently held in the Boyd Watterson GSA Fund, LP, and are not representative of all properties in the Fund.

Table of Contents

Organization

Boyd Watterson Overview 1

Boyd Watterson Assets Under Management 2

Boyd Watterson Real Estate Timeline 3

Executive Management 4

Real Estate Team 5

Representative Investor List 6

General Services Administration

Executive Summary 7

Attractive Attributes 8

Tenant Renewal Rates 9

General Comparison with Core Real Estate 10

Boyd Watterson GSA Fund

Investment Philosophy 11

Investment Approach 12

Research "Mosaic" 13

Research Lab 14

Real Estate Ecosystem – Summit Module 15

Acquisition Overview 16

Asset Management Overview 17

Risk Management Overview 18

Targeted Markets 19

Washington, DC Submarkets 20

Market Competitive Property Profiles 21

Renovate-to-Suit and Consolidation Theme Property Profiles 22

Value Creation Property Profiles 23

GSA Portfolio and Returns

Portfolio Overview 24

Fund Diversification by State 25

Portfolio Diversification by Asset and Department 26

Portfolio Diversification by Lease Term 27

Liability Management and Strategy 28

GSA Fund Math 29

GSA Fund Returns 30

Regression of Returns 31

Income/Total Return Opportunity 32

Countercyclical Behavior – Growth Cycle 33

Attractive Spread 34

Inflation Outlook 35

COVID-19 Impact and Outlook 36

The Real Estate Cycle 37

Summary

Why Boyd Watterson GSA Fund? 38

Appendix

GSA Fund Summary of Terms 39

GSA Fund Valuation Policy 40

GSA Fund Disclaimers 41

Contact Information 44

Organization

Boyd Watterson Overview

90+ Years of Experience	$17.3B[1] AUM
114 Employees	6 Locations

Experience

- The firm and its predecessor firms have been in continuous business since 1928

Assets Under Management

- Primarily institutional clients in both fixed income and real estate

Employees

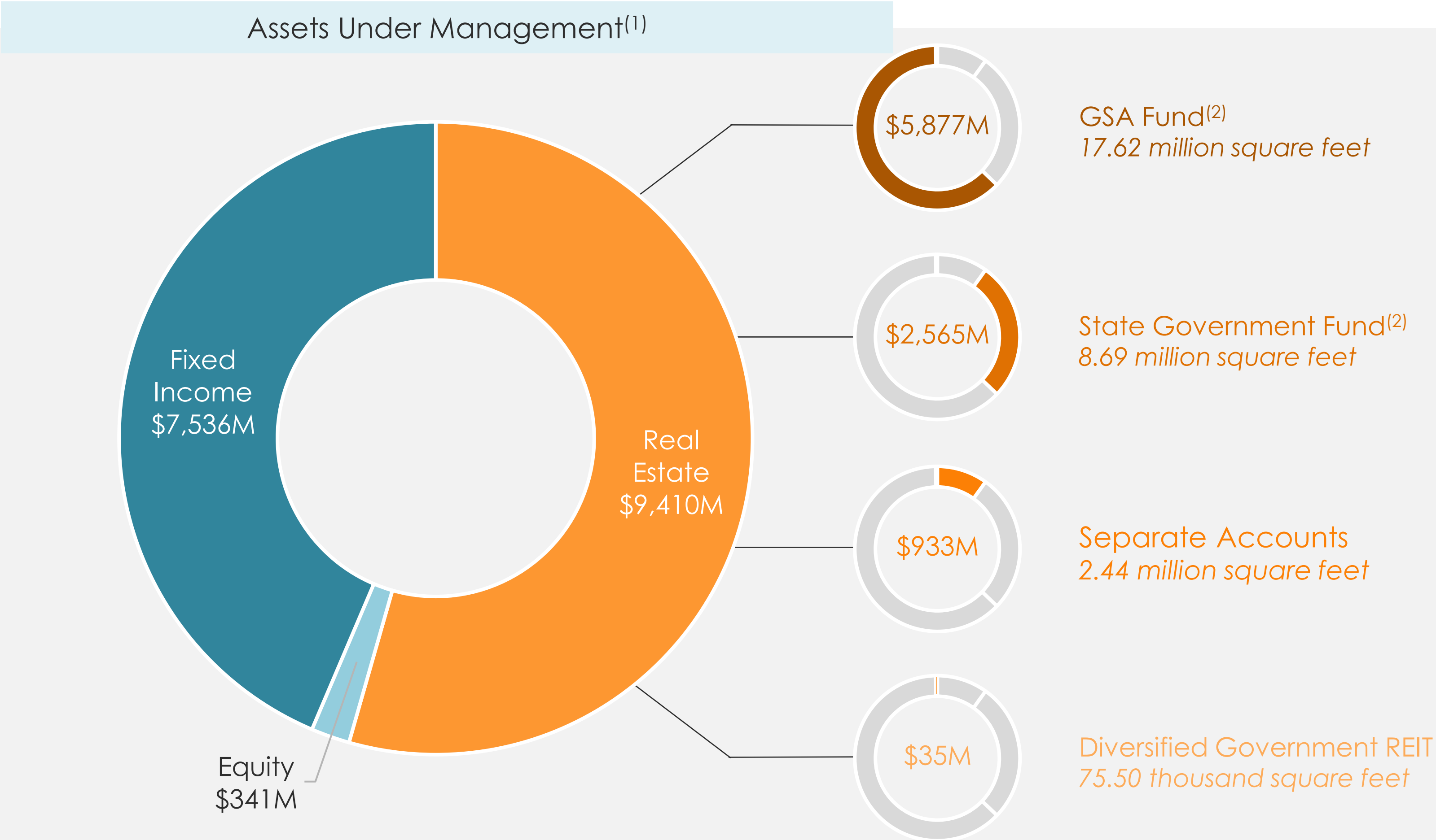
- 114 dedicated employees
- 10 CFA charterholders and 43 Master's Degrees

Locations

- Cleveland, OH – Headquarters
- Chicago, IL
- Bloomfield Hills, MI
- Denver, CO
- Tampa, FL
- Washington, DC

Data as of December 31, 2021.
[1]Including real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA).

Boyd Watterson Assets Under Management



Data as of December 31, 2021.
[1]Including real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA).
[2]The GSA Fund and State Government Fund are in a Joint Venture with one asset. This asset totals 355K square feet. It is included in both the GSA Fund and State Government Fund square feet calculations above.

Boyd Watterson Real Estate Timeline

Boyd Watterson Managed Real Estate Timeline

2009
Separate Accounts
In response to client request, began serving as QPAM for several pension plan clients

2010
LIFE Fund
Managed a development-focused open-ended vehicle on behalf of several Taft-Hartley pension plans

2011
GSA Realty Holdings
Acquired and began managing government-leased properties for two pension clients

2013
GSA Fund
In response to market demand, launched first open-ended real estate fund, a federal government strategy

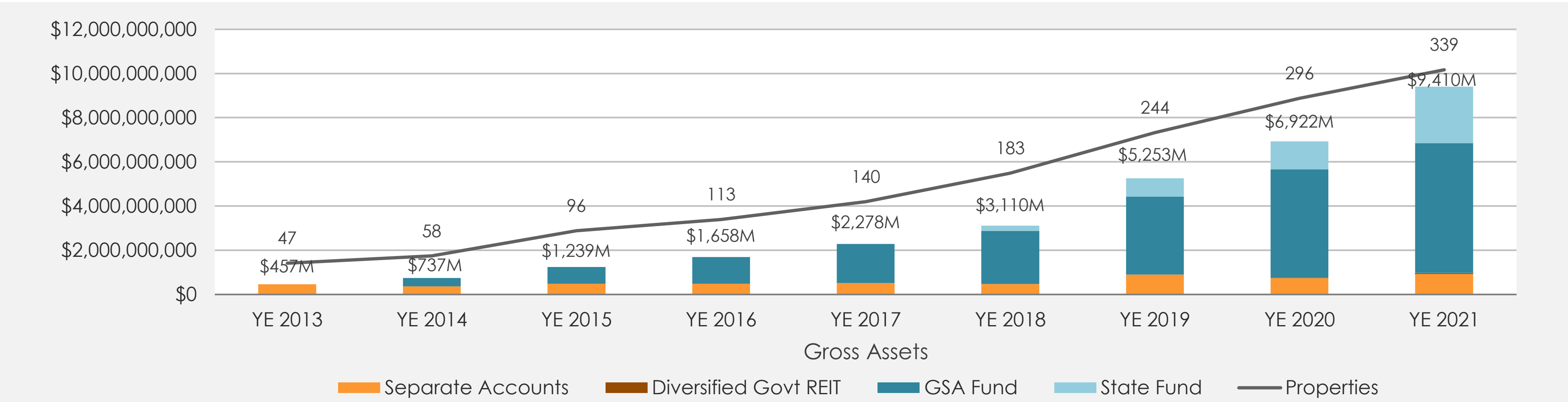
2018
State Government Fund
Driven by research, launched second open-ended real estate fund, a state and local government strategy

2019
First UBP Program
After being approached by a foreign private bank, UBP, launched first closed-ended government program

2020
Second UBP Program
To further expand the relationship, launched second closed-ended government program for UBP

2021
Diversified Government Strategy
Research identified a unique market opportunity that is an extension of government real estate, referred to as quasi, offering investors access through an open-ended REIT

Boyd Watterson Managed Real Estate Assets – Gross Assets and Properties



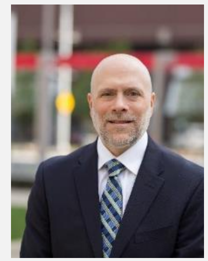
Executive Management

Boyd Watterson Leadership Team


Brian L. Gevry, CFA
CEO / BWAM Co-CIO


Timothy M. Hyland
President


Patricia J. Jamieson
CFO


Thomas J. Tarantino
General Counsel, CCO


James A. Waler
CTO

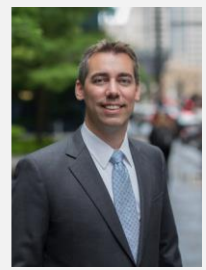

Brian A. Convery, CFA
BWAM Co-CIO

Real Estate Leadership Team


Robert M. Law
CIO, Real Estate


Stephen A. Perry
Strategic Advisor


Al Iudicello
Chief Strategy Officer


Casey F. Wendeln
Portfolio Management
Head of Chicago Office

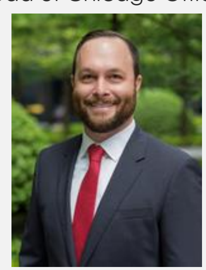

Thomas M. Cicotello
Portfolio Management
Head of DC Office

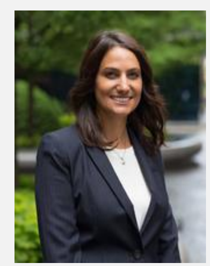

Timothy O. Horne
Portfolio Management
Head of West Office


Kathleen B. Herrin
Chief Financial Officer,
Real Estate Funds


Eric F. Dowling
Head of Acquisitions, GSA


Joseph V. Capra
Head of Acquisitions, State


Brian R. Orr
Head of Asset
Management, GSA


Kristen L. Albano
Head of Asset
Management, State


Evan M. Yerega
Treasurer

Real Estate Team

Investment Committee

Brian Gevry, CFA, MBA	Robert Law	Brian Convery, CFA, MBA	Clyde Bartter, CFA, PhD, MBA	Al Iudicello, MBA	Steve Perry, MS	Jim Shirak, MBA	Casey Wendeln, MBA	Thomas Cicotello

Portfolio Managers

Brian Gevry, CFA, MBA CEO/ BWAM Co-CIO	Robert Law CIO, RE	Brian Convery, CFA, MBA BWAM Co-CIO	Al Iudicello, MBA Chief Strategy Officer	Casey Wendeln, MBA Head of CHI Office	Thomas Cicotello Head of DC Office	Timothy Horne Head of CO Office

Acquisitions
Joseph Capra, MBA
Eric Dowling, MBA

- Hugh Nisbet, MBA
- Nicholas Nigro
- Jeff Hurvitz, MPSRE
- Trenton Joyce
- Joseph DiMartino
- Peter Liebman
- Steven Zhang, CFA
- Keith Schuman
- Nikola Tatic
- Matthew Sutter

Asset Management
Kristen Albano, MBA
Brian Orr

East
Frank Coppola

- Ryan Gerrety
- Julia Jacobsen
- Jesse Meetre
- Steve Riley
- Daniel Orcutt

Central
Patrick McGarry, MBA

- Anthony Perrino, MBA
- Eshaan Varma, MS
- Colleen Hyland, MBA
- Brant Goodrich
- Allegra Godfrey

West
Della Wegman, MBA

- Silas Campbell, MS
- Chris Winn

Research and Data Lab
Brian Convery, CFA, MBA

- Rank Dawson, CFA, FDP, MBA
- Ken Kilpatrick, CFA
- Stephen Berhalter, MBA
- Arseny Zakharov, PhD, MS
- Joseph Khoury
- Daniel Elzeer
- Timothy Moroz
- Ting-Yu Chiang
- Haosai Wang

Capital Markets/ FP&A
Evan Yerega

- Kevin Cleary
- Larry Murphy
- Alexa Knezevic, MBA
- Alex Hughes
- Vanessa DeLano

Capital Improvements

- Bill Sweeney
- Mark Montgomery
- Tiffany Fischer

Shared Services

Real Estate Accounting
- Patricia Jamieson
- Kathleen Herrin
- Chris Ried, MSA
- Thoriq Hardian, MAcc
- Abby Heck

Technology
- James Waler

Legal
- Taylor Gevry, JD, MBA
- William Raiff, JD

Relations
- Amanda Macko-Graham, MBA
- Aidan Hubbell

New Product Development
- Vincent Leibold
- James Plante

Administration
- Cynthia Turnbow

Firm information as of January 2022.

Representative Investor List

Public:
City of Erie (General, Firemen, Police) Funds
City of Stamford Firemen's Pension Plan
Massachusetts Port Authority OPEB Trust
Monroe County Employees' Retirement System
Town of North Haven (Employee, Police) Pension Funds

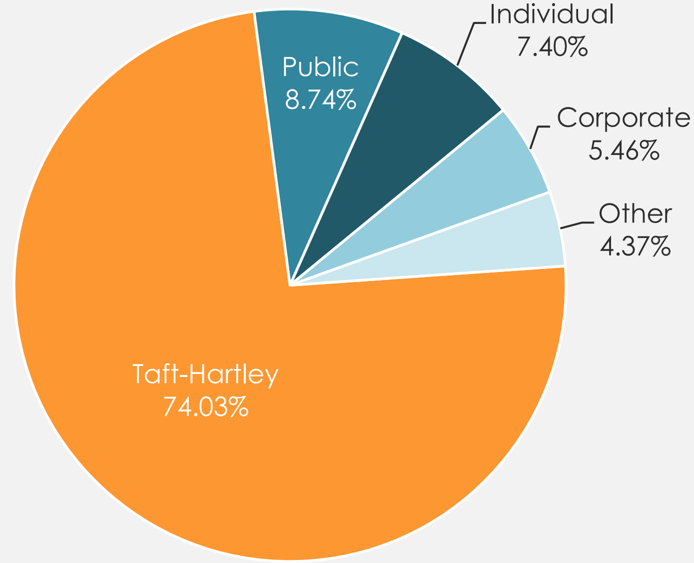
Not for Profit:
Cleveland Institute of Art Endowment
Grand Lodge of Free & Accepted Masons of Pennsylvania
Hawken School Endowment Fund
Michigan Catholic Conference Master Pension Trust
The Perkins Charitable Foundation

Health Care:
Allied Welfare Fund
IUOE Health & Welfare Fund of Eastern Penn. & Delaware
Management-ILA Managed Health Care Trust Fund
Monroe County Retiree Heath Care Fund

Taft-Hartley:
Northeast Carpenters Health Fund and Vacation Ben. Account
Plumbers & Pipefitters National Pension Fund
SEIU Local 32BJ District 36 Building Operators Pension Trust Fund
Teamsters Local Union No. 469 Pension and Annuity Funds

Assets in GSA Fund by Investor Type[1]

As of December 31, 2021



This list contains a representative sample of investors that have invested in the Boyd Watterson GSA Fund, LP as of December 31, 2021. It is not known whether the listed investors approve or disapprove of Boyd Watterson, or the advisory services provided. This list is used for informational purposes only and is not an endorsement of Boyd Watterson or the advisory services provided. The numbers and categories utilized for this chart were updated as of December 31, 2021.

[1] Subject to change without notice.

General Services Administration

Executive Summary

Opportunity	Offers the opportunity to predominately invest in properties leased to federal agencies such as the FBI, DoD and DEA through the U.S. General Services Administration (GSA) • Steady income stream • GSA leases are considered to be backed by the "full faith and credit" of the U.S. government • Long-term leased properties, high probability of renewal, tenure is 25+ years in one location • Target a 7%-9% net total return primarily from income, over the cycle(1)
Manager	Boyd Watterson specializes in government real estate. As of December 31, 2021: • Total AUM of $17.3B(2) with $9.4B gross real estate assets • Acquired and manage 320 government leased properties • The firm is the largest landlord to the U.S. federal government(3) and is the only known national institutional manager specializing in state and local government real estate
Strategy	Differentiated • Focus on single-tenant, custom built properties typically outside top markets • Emphasize mission critical agencies • "Sweet spot" is newer properties, with long term leases between 10 to 15 years • Construct a well diversified portfolio by location, agency, and lease maturity

(1)This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the GSA Fund could be in the range of 8%-10% over a full real estate cycle. Targeted returns are not guaranteed.
(2)Including real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA).
(3)Source: Colliers International. Based on square footage.

Attractive Attributes

GSA Fund		Targeted Investment Attributes
Credit Quality	GSA leases are considered to be supported by the "full faith and credit" of the U.S. Government	Safety of Income
Longevity of Tenancy	Properties typically are 100% leased for 10 to 15 years; average length 25 years[1]	Stable Return
Specialized Tenant Requirements	Government safety and security requirements typically allow for lease premiums and higher likelihood of renewals	Low Principal Risk

- We believe a portfolio of GSA properties offers some attractive and durable risk/reward characteristics
- GSA leases provide a measure of inflation protection and opportunity for appreciation as renewal rates are typically linked to replacement costs of similarly built specialized facilities

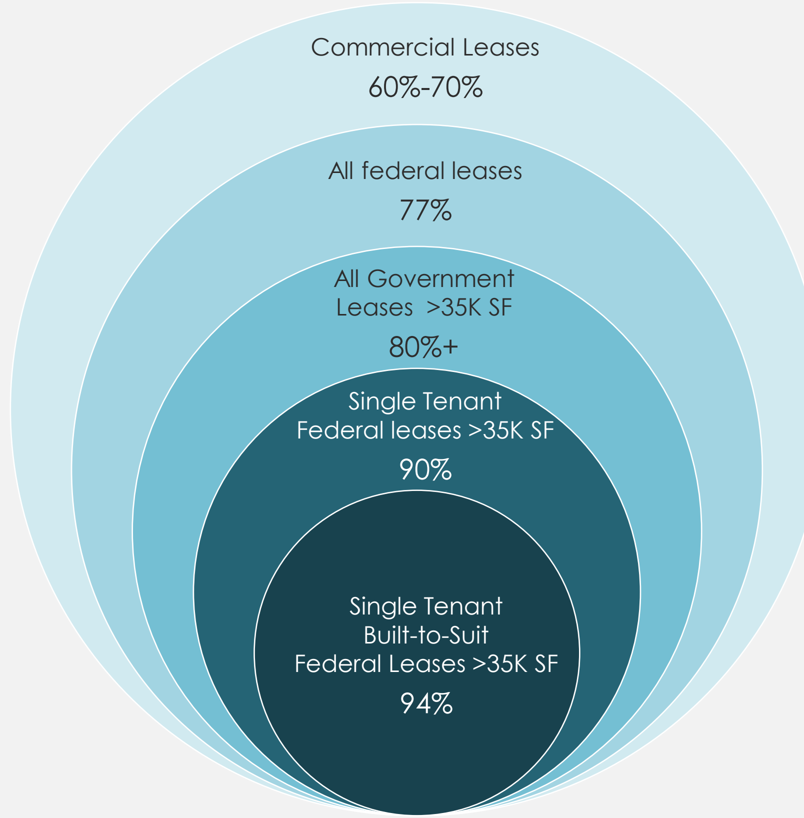
[1]Source: U.S. General Services Administration, Dennis Eisen & Associates.

Tenant Renewal Rates

Build-to-Suit Sample

U.S. Bankruptcy Court, Greenville, NC

Government Lease Historic Renewal Rates[1]



- Tenant renewal is a significant component of risk management in real estate
- Customized building requirements generally lead to higher lease renewals for GSA properties

[1]Source: Boyd Watterson Asset Management, JLL Research.

General Comparison with Core Real Estate

We believe an investment in GSA leased properties is generally less volatile than an investment in core properties.

	Boyd Watterson GSA Fund	Typical Core Fund
Property Focus	GSA office, warehouse and flex space leased properties	Diversified pool of office, retail, multi-family, and industrial properties
Market Focus	Mix of top and tertiary markets	Larger size in metropolitan markets
Return Objectives	Target net total return of 7%-9%,[1] primarily from income	Modest income at 4%-5% net, focus on principal growth
Credit	U.S. Government	Higher missed payment risk
Occupancy	Near 100% occupied	Fluctuates; seldom 100% occupied
Length of Lease	Typically 10-15 years initial; 5-10 years renewal	Typically 1-10 years
Tenant Renewal Rates	Typically 80%+	Typically 60%-70%
Income	Typically 1.5% (unlevered) to 3.0+% (levered) over core	Net income and cap rates have historically been lower than GSA Fund
Rent Increases	Typically have flat rents thus are not heavily influenced	Typically have "escalators" in the rents thus are heavily influenced
Market Comps[2]	Slightly influenced	Heavily influenced
Renewal Risk	Length of long-term lease to a single tenant tends to be valued lower as the lease expires due to "renewal risk" but tends to increase in value as soon as the lease is renewed	Depends on number and types of tenants, the length of leases, and if the term of the leases are staggered

GSA information sourced from Boyd Watterson, JLL, www.gsa.gov and Dennis Eisen & Associates. Typical Core Fund information sourced from NCREIF and Pension Real Estate Association (PREA).
[1]This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the GSA Fund could be in the range of 8%-10% over a full real estate cycle. Targeted returns are not guaranteed.
[2]Market comps are affected by local economic conditions such as unemployment, industrial production, new building construction, office and warehouse demand, etc.

Boyd Watterson GSA Fund

Investment Philosophy

Key Points

- Attractive cap rates (which translates to higher income) versus core real estate
- GSA leases are considered to be backed by the "full faith and credit" of the U.S. government
- Long-term leases and estimated 80%+ historic renewal rates[(1)] lend stability to the investment
- Less efficient market with few institutional buyers devoted to the GSA space
- Targeted income returns are higher than most asset classes with potential to outperform core real estate
- An emphasis on income which is generally more stable than appreciation

Investment Philosophy

A top-down deterministic approach leveraging Boyd Watterson's experience and proprietary tools:

Real Estate Market Assessment	Government Qualification	Government Agency Outlooks

↓

A well-diversified portfolio adhering to strong risk-management controls:

Agency	Geography	Lease Term

↑

A bottom-up deterministic approach utilizing Boyd Watterson's resources to:

Create and maintain a network of key constituents	Source target properties through proprietary database	Identify "mission critical" properties

Sample GSA Agencies
Department of Commerce
Department of Energy
Department of Interior
Department of Justice
Department of Labor
Environmental Protection Agency
Drug Enforcement Administration
Department of Homeland Security
Department of Health and Human Services

Mission Critical
National Security
Law Enforcement
Reduce Agency Costs
Essential to Agency Missions
Fulfill Legal Requirements

[(1)]Source: JLL.

1

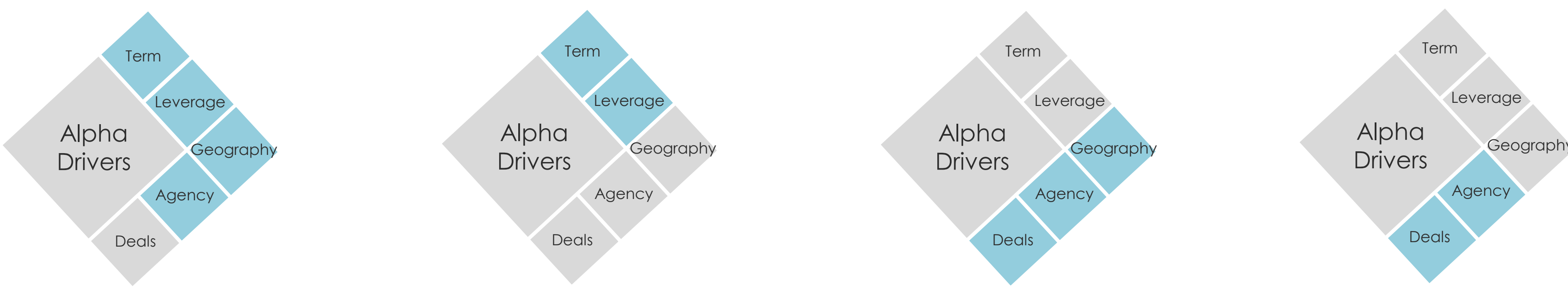
Investment Approach

BWAM Macro Committee – Market Environment

Investment Policy Committee – General Real Estate Strategy

Portfolio Manager	Balance Sheet	Acquisitions	Asset Management
Product Investment Strategy	Capital Raising	Market Structure	Lease Renewals
Decide Macro View	Leverage	Price Discovery	Vacancies
Target Leverage	Banking Relationships	Sourcing	Valuations
Acquisition Guidelines	Term Structure	Relationship with Key Partners	Property Management
Diversification Metrics	Bond Issuances		Property Performance
Relationships	Covenants and Compliance		Local Relationships

Research



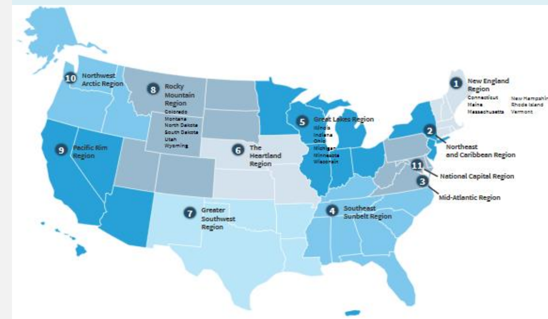
There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Research "Mosaic"

- Meetings at the GSA's headquarters, regional offices, and GSA tenant agencies
- Property manager discussions, meetings and visits (e.g. Quantico Tech Center, Stafford, VA)
- Attendance at GSA conferences

Washington, D.C.

11 GSA Regional Offices



Quantico Tech Center – Stafford, VA

- The GSA Agency is researched from both a top-down and bottom-up perspective, including agency and property level meetings and budgetary analysis, then assigned to risk buckets regarding the probability of agency renewal

Research Lab

- Boyd Watterson's Research Lab is a dedicated team of fundamental and quantitative analysts whose objective is to assist all functions within the real estate team. This involves analysis on micro- and macro-level themes within the market, portfolio, and asset level

Fundamental Research

The fundamental lab focuses on assessing the risks and opportunities in each market. These include:

- Monitoring government strategic plans, budgets and leased inventory
- Designing property-level research templates for acquisitions and asset management
- Site visit reports with sourcing opportunities and market research
- Portfolio Management Model
- Proprietary property database
- Renewal studies based on market calls
- Sourcing key targeted assets
- Assessing potential hazard and capital expenditure risks
- Aggregating and disseminating real time data relating to market factors to the Investment Policy Committee

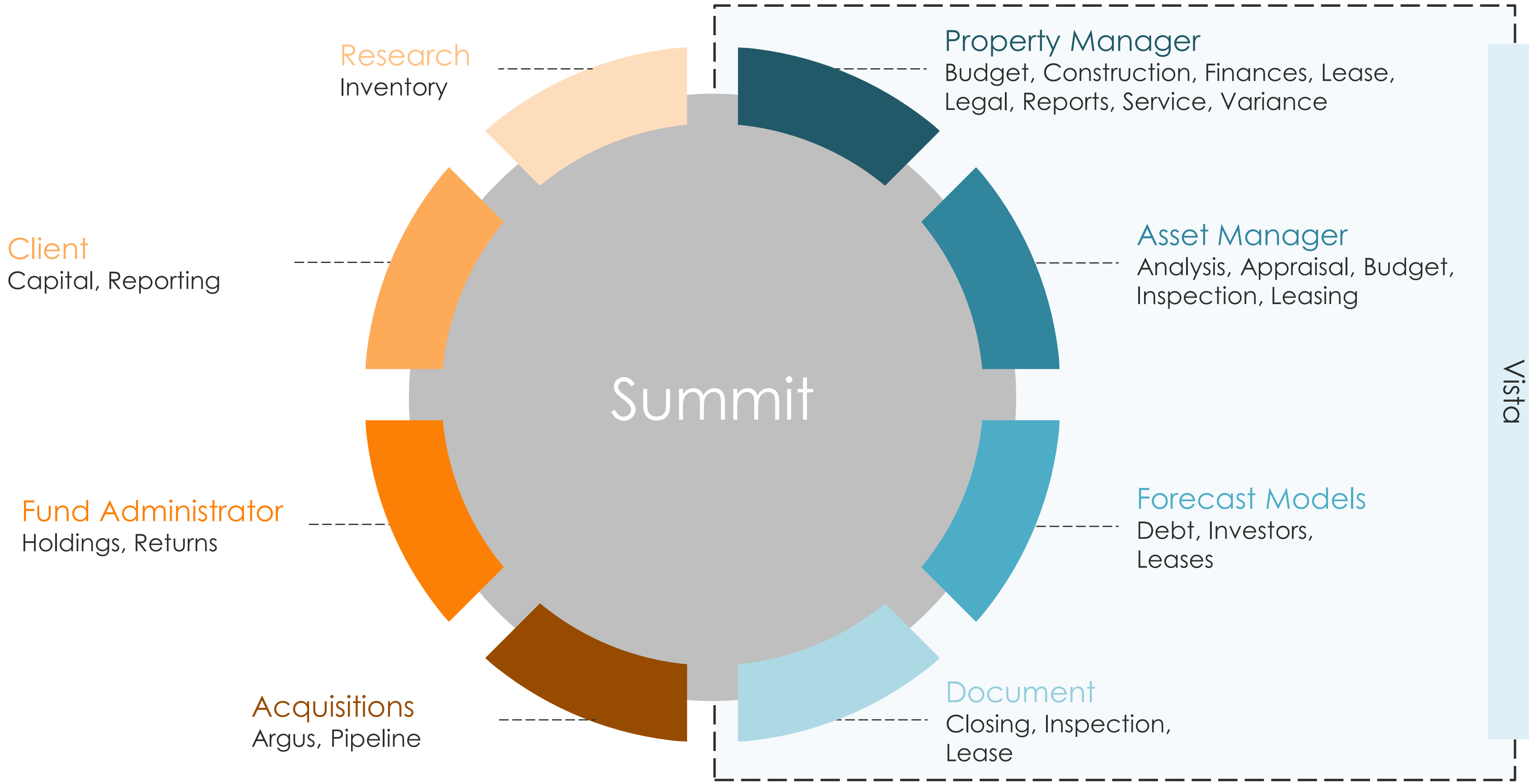
Quantitative Research

The quantitative lab guides the Real Estate team's decision making through data analytics and machine learning ("ML") processes. The team has developed and utilize the following models:

- Asset pricing using ML to assist with valuation and underwriting
- Rent growth forecasting by submarket/market
- Commercial market scoring using ML to predict top performing submarkets/markets
- Credit model to evaluate tenant risk from all government entities
- Factor analysis to identify most important variables and their level of significance in the model
- Tracking historical transactions in the government capital markets universe
- Capturing and utilizing historical government renewal research to help select quality assets
- Property selection to overlay inventory with model output to help focus our search and assist acquisitions

Real Estate Ecosystem – Summit Module

- We have developed and maintained an extensive suite of proprietary tools which enable us to manage the hundreds of properties within our portfolios as well as to keep current with the federal-, state- and local-leased properties across the U.S. that may become available for acquisition
- Our focus has been on optimizing the efficiency and providing transparency for each property's actual performance relative to underwriting and budget, as well as future returns by property and main drivers of variance. This enhancement within the Summit module is called "Vista"



Acquisition Overview

Property Size

$500+ million

$300 million

$125 million

$25 million

$5 million

Focus on securing GSA leased buildings that:

- Meet our ROI requirements
- House agencies with an ongoing critical mission
- Have the location, security and other features required by the federal agencies which lead to a high likelihood of renewal

Strengthen relationships with GSA officials:

- We have developed and continue to strengthen relationships with the GSA and its agencies at the national, regional and property level
- We have focused on a collaborative relationship with headquarters and tenant agencies in an effort to become a "preferred landlord"
- Active involvement with local officials deepens our knowledge base of future trends

The Boyd Watterson GSA "Sweet Spot"

Target the largely less efficient space between $25-$125 million and look to be the preferred buyer by:

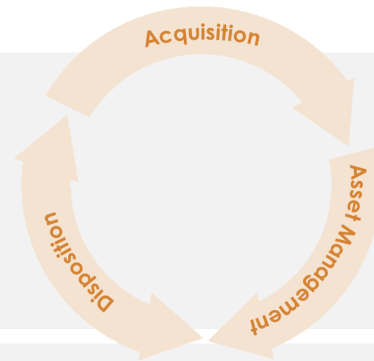
- Being the "go to" buyer for GSA properties based on our reputation as a landlord to GSA
- Communicating with the GSA and GSA Agency to assist in closing
- Closing with a fast, streamlined process
- Closing with cash

- The historical "Sweet Spot" has increased in concert with the size of the Fund
- The number of opportunities within the historical "Sweet Spot" have diminished, largely because of aggregators like Boyd
- We see opportunity in larger, more complex deals where fewer investors have the resources to compete

Strengthen relationships with owners and developers of GSA properties, and brokers focused on this market:

- Continue research efforts with Colliers, FD Stonewater, and JLL

Asset Management Overview



Asset management has three primary objectives:

Maximize cash flow to achieve a target net income return at the Fund level[1] by:

- Critical ongoing review of expenses
- Outsourcing property management functions to reduce costs
- Seeking to maximize return on capital expenditures
- Leasing any vacant space

Obtain a renewal that captures the market rate and expected inflation over the lease term in order to increase the property's value through maintaining an engaged, proactive relationship with the government leasing authority, the tenant agency and the property tenant by:

- Maintaining an engaged, proactive relationship with the GSA, the tenant agency and the property tenant by:
  - Building a reputation as a preferred landlord for the GSA
  - Demonstrating and further developing an understanding of the tenant's needs through ongoing GSA and agency research
  - Identifying property tenant improvements (e.g. energy, security) that better align its functionality with the tenant agency's mission – and also make the property more attractive to renew
  - Facilitating conversations between the GSA parties to suggest and plan potential growth options
  - Maintaining renewal discussions with the GSA parties, particularly in advance of a lease expiration
  - Educating the GSA on regional and local pricing factors during the renewal process

Monitor risk and return factors for each property to obtain optimal performance by completing a hold/sell analysis:

- Incorporate portfolio management themes into an asset-by-asset analysis. Consider if the sale will monetize a gain, improve portfolio characteristics, provide liquidity, or avoid a risk
- Oversee decision and disposition process
- Recommend strategy for reinvestment of proceeds

[1]Targeted returns are not guaranteed. This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the GSA Fund remain at 8%-10% over a full real estate cycle. Targeted returns are not guaranteed.

Risk Management Overview

Portfolio Level

- Diversified by geography, agency, size, lease maturity, and property function
- Structure "laddered" lease maturities to mitigate renewal risk in any year

Asset Level

Focus on:

- Custom enhanced, newer properties since these tenants typically stay in their space the longest
- Federal agencies that have already consolidated into newer facilities
- "Mission critical" properties

Knowledge Level

- Optimize relationships with tenant, tenant agency and GSA for lease renewal
- Cultivate insights from news and budgets for direction on planning and spending

Investment Guidelines	
Total Portfolio Leverage:	Loan-to-value ratio target of 40%-50% with a maximum of 60%
Single Property Leverage:	Maximum leverage limit of 75%
Maximum Position Size:	10% of gross assets
Maximum Position in Non-GSA:	15% of gross assets (measured by lease revenue)
Diversified by Geography:	Diversify rental revenues by geographical regions
Diversified by Federal Agency:	Target no more than 35% in one agency calculated by rental revenue

Targeted Markets

Washington, DC

Austin, TX

Targeted Markets						
Markets	ULI Emerging Trends Rank[1]	Population Growth[2]	Current Vacancy	TTM Rent Growth	TTM Net Absorption as Percent of Stock	TTM Price Growth
Nashville, TN	#1	14.67%	10.18%	1.16%	0.98%	6.82%
Sacramento, CA	#30	12.53%	10.06%	1.22%	0.11%	1.81%
Atlanta, GA	#8	18.74%	13.81%	0.60%	0.09%	8.00%
Austin, TX	#4	21.69%	13.09%	1.16%	1.82%	1.87%
Washington, DC – NoMa[3]	#28	14.60%	6.36%	-0.87%	-1.00%	-1.05%
Average		16.45%	10.70%	0.65%	0.40%	3.49%
United States	-	7.35%	12.18%	0.29%	-0.47%	2.13%

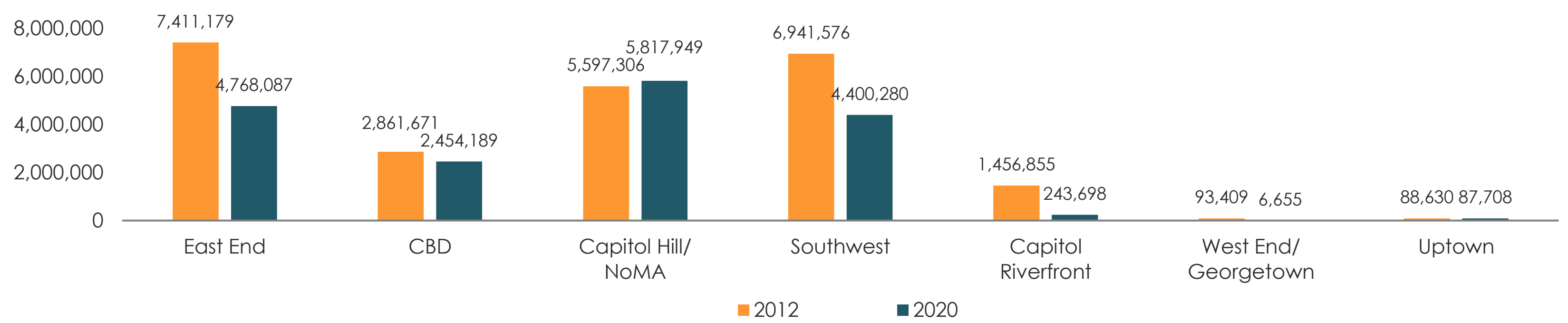
- Relative to the United States, the targeted markets maintain better key performance indicators. Atlanta, Austin, and Nashville have begun to improve as the pandemic eases. BWAM expects this to continue

Source: Urban Land Institute/Price Waterhouse Coopers, Costar. Data as of December 31, 2021.
(1)Out of 80 markets. Data as of October 2021.
(2)Census population growth from 2010 to 2020, not annualized. Washington, DC – NoMa population growth is the population growth of the city, Washington DC, not of the submarket, NoMa.
(3)Washington, DC ULI rank uses an average of the DC market (District, Northern Virginia, and Suburban Maryland).

Washington, DC Submarkets

- Although there has been a recent decline in the government footprint in the overall Washington, DC area, certain submarkets have performed well prior to this crisis. Areas of growing government occupancy, specifically NoMa, experienced strong net absorption and a low number of deliveries in the Class B space. This resulted in declining vacancies and higher rent growth. The NoMa submarket continues to grow with government occupants due to affordable rents in newer assets
- Boyd has sought quality assets in these growing submarkets with better growth prospects

Federal Government Occupancy per Submarket



Submarket	Current Vacancy Rate	Current Rent/SF	10-Year Total Net Absorption SF as Percent of Inventory	10-Year Total Net Delivered SF as Percent of Inventory
NoMa	6.36%	$49.92	20.30%	18.13%
Capitol Hill	17.99%	$55.84	2.89%	12.00%
Capitol Riverfront	13.21%	$52.93	-8.01%	-11.08%
Southwest	11.73%	$51.25	9.67%	3.93%
West End	14.09%	$52.31	-9.04%	-2.02%
East End	15.37%	$58.60	-1.30%	6.05%
CBD	17.47%	$54.81	-6.40%	1.77%
Washington, DC	14.89%	$38.71	0.57%	3.71%

Source: GSA leased inventory, Costar, Cushman and Wakefield. Data as of December 31, 2021. Submarkets highlighted in the table above represent areas where the Fund seeks to deploy capital. These are areas with improving market fundamentals and a growing government base.

Market Competitive Property Profiles

Washington, DC

Purchase Price	$165,000,000
Purchase Date	September 2019
Going-in Cap Rate	5.50%
Lease Expiration[(1)]	2033
Square Footage	345,699
Agency	Peace Corps
Building Occupancy	99%

Washington, DC

Purchase Price	$119,000,000
Purchase Date	August 2017
Going-in Cap Rate	5.86%
Lease Expiration	2024
Square Footage	315,006
Agency	Multi-Tenant
Building Occupancy	92%

Properties shown above were selected based on square footage and other submarket dynamics. These properties are not representative of all properties in the GSA Fund.
[(1)]The lease for U.S. Peace Corps ends in 2034, but the weighted average is 2033.

Renovate-to-Suit and Consolidation Theme Property Profiles

Ashburn, VA

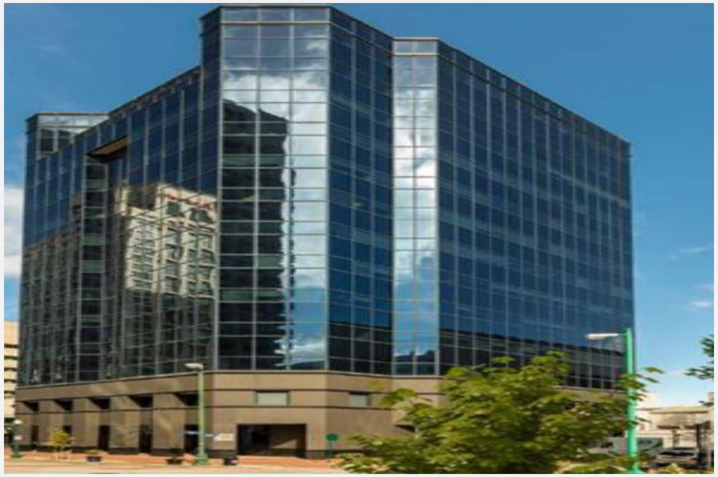
Purchase Price	$65,000,000
Purchase Date	November 2018
Going-In Cap Rate	5.96%
Lease Expiration	2035
Square Footage	444,595
Agency	Customs and Border Protection
Building Occupancy	100%
Expected Capital	$147,000,000
Expected Rent Concession	$28,000,000
Expected Appreciation	$25,000,000
Cap Rate Compression	50 basis points
Stabilized Value	$265,000,000

Bethesda, MD

Purchase Price	$86,000,000
Purchase Date	December 2016 / March 2017
Going-In Cap Rate	9.09%
Lease Expiration	2034
Square Footage	494,974
Agency	National Institutes of Health
Building Occupancy	100%
Expected Capital	$84,000,000
Expected Appreciation	$15,000,000
Cap Rate Compression	50 basis points
Stabilized Value	$185,000,000

Properties shown above were selected based on square footage and individual tenant story. These properties are not representative of all properties in the GSA Fund.

Value Creation Property Profiles



Norfolk, VA

Purchase Price	$18,500,000
Purchase Date	August 2018
Going-in Cap Rate	7.13%
Lease Expiration	2034
Square Footage	200,000
Agency	United States Coast Guard
Building Occupancy	80%
Stabilized Value	$26,400,000

Orange, CA

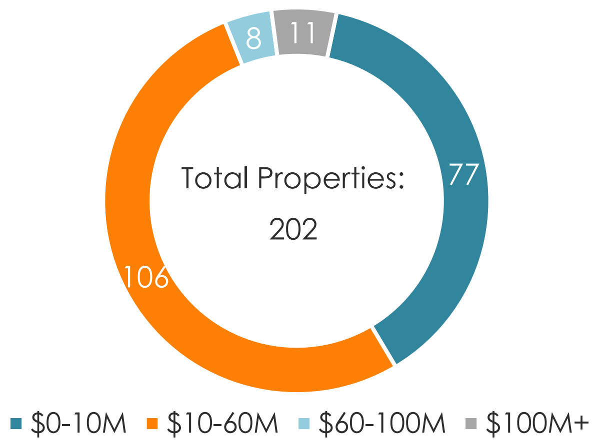
Purchase Price	$61,000,000
Purchase Date	April 2016
WACR	6.43%
Lease Expiration	2032
Square Footage	189,129
Agency	Federal Bureau of Investigation
Building Occupancy	100%
Stabilized Value	$77,800,000

Properties shown above were selected based on tenant and property stories. These properties are not representative of all properties in the GSA Fund.

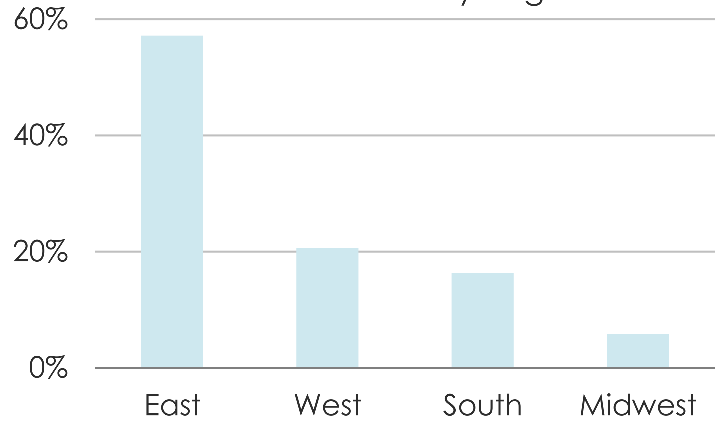
GSA Portfolio and Returns

Portfolio Overview

Number of Deals by Size



Diversification by Region



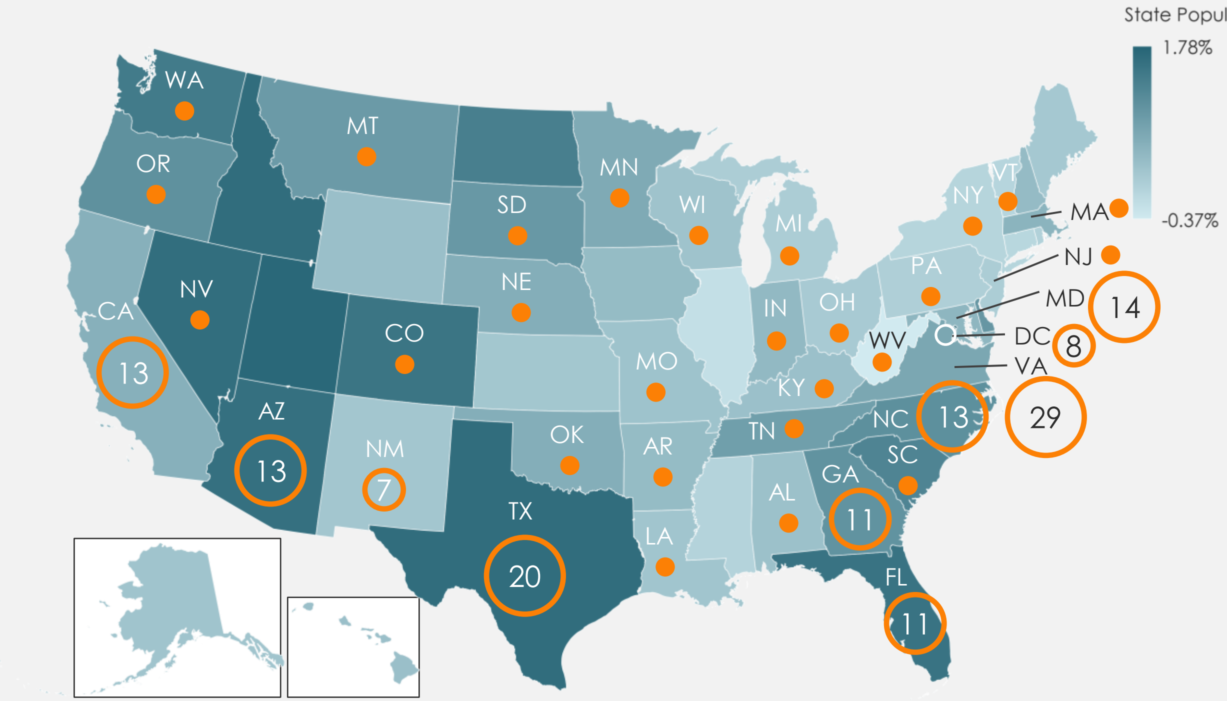
GSA Fund Portfolio Stats[1]

$5,877M Gross Assets	$3,827M Net Assets	$1,067M[2] Future Commitments	652 Number of Investors
95% Occupancy Rate	202[3] Number of Properties	17.62M SF Portfolio Size	6.88 years Average Lease Term
AAA[4] Credit Profile	92.05% Percent Leased to Govt Sectors	84.66% Percent of Federal Govt	27.08% Percent Rolling in Three Years
6.00%-8.00%[5] Estimated Stabilized Cap Rate	31.91%[6] Leverage Ratio	2.50%-4.50%[5] Average Cost of Debt	1.36% Cash Equivalents

(1)Fund statistics include closed properties as of December 31, 2021. Averages are weighted. Diversification by region percentages are based on rental revenues. The rent calculation excludes a $7.8M payment from ML Street Properties, LLC in Fresno, CA. This lease ends in early 2022 and represents a payment by the seller as a result of the transaction.
(2)Includes Fund subscription documents that have been distributed but not yet executed.
(3)The Fund has one JV investment with the Boyd Watterson State Government Fund. This property is included in the figures shown above.
(4)The credit profile is the credit rating of the tenants weighted by rental revenues.
(5)The current spread between the estimated stabilized cap rate and interest cost hovers around 350 bps. This is expected to stay the same over the course of the economic cycle.
(6)The leverage ratio includes capital called into the Fund for January 3, 2022.

Portfolio Diversification by State

Portfolio Diversification Among States[1]



202 Properties	36 States	17.62M SF Portfolio Size

GSA Fund – Closed Properties[2]

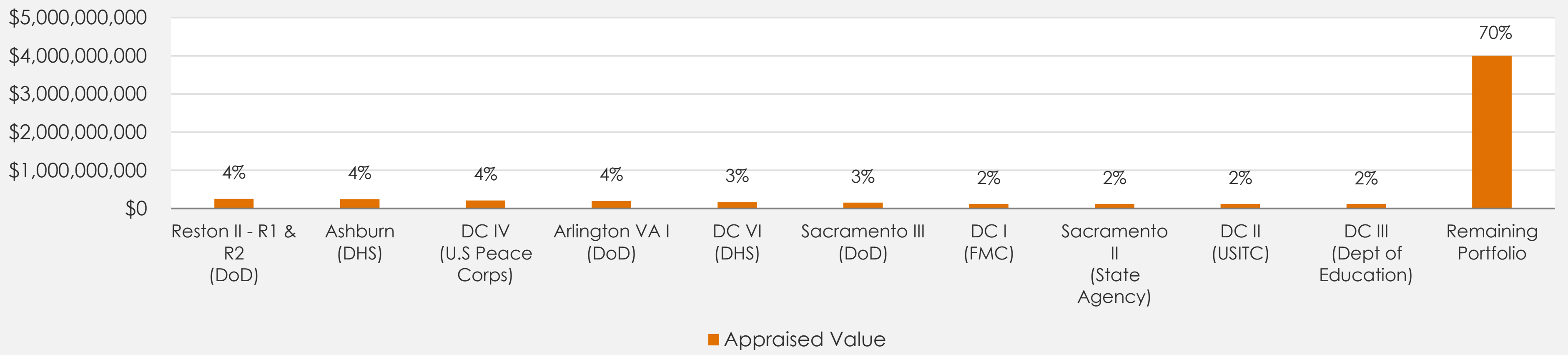
State	Allocation (by rent)[3]	10-Year Population Growth
VA	22.15%	0.71%
DC	18.52%	1.78%
CA	12.06%	0.55%
TX	9.44%	1.63%
MD	8.09%	0.46%
GA	3.90%	1.03%
AZ	2.79%	1.58%
NM	2.40%	0.20%
FL	2.35%	1.53%
NC	2.21%	1.07%
Average		1.05%
United States		0.65%

- The Fund is diversified across multiple states with not one state amounting to more than a 25% allocation
- Most of the portfolio is allocated to states which have experienced higher population growth rates than the national average over the past ten years

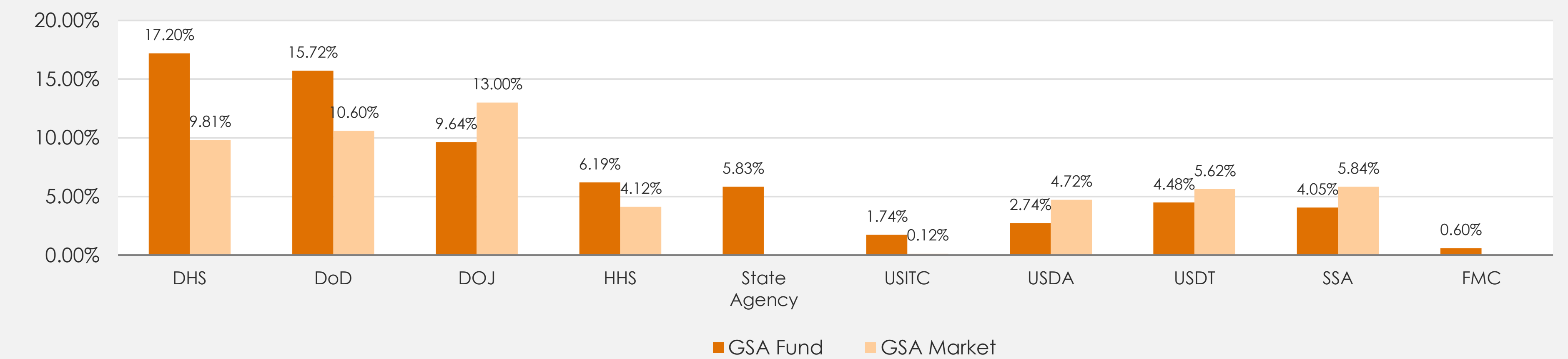
Data as of December 31, 2021. Allocation determined by rental revenue. 10-year population growth estimated by Census update in 2020.
[1]The Fund has one JV investment with the Boyd Watterson State Government Fund. This property is included in the figures shown above.
[2]Orange dots represent one or more assets in the identified state not among the top ten allocated states of the GSA Fund.
[3]The rent calculation excludes a $7.8M payment from ML Street Properties, LLC in Fresno, CA. This lease ends in early 2022 and represents a payment by the seller as a result of the transaction.

Portfolio Diversification by Asset and Department

Fund Diversification by Current Appraised Value[1]



Fund Diversification by Agency vs. GSA Market



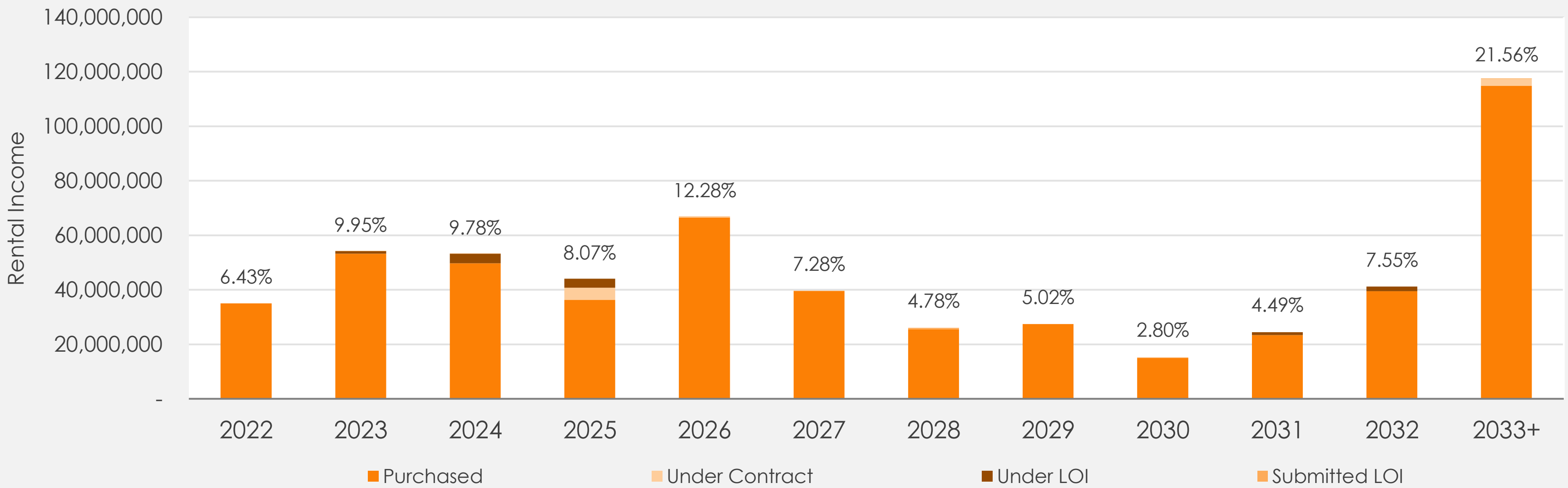
Data as of December 31, 2021. Fund diversification by agency based on rental revenues. The rent calculation excludes a $7.8M payment from ML Street Properties, LLC in Fresno, CA. This lease ends in early 2022 and represents a payment by the seller as a result of the transaction.
[1]Appraisals are valued by third party.

Portfolio Diversification by Lease Term

The Fund continues to build a laddered portfolio, with a low percentage of leases expiring in the near future.

- The weighted average lease maturity of the overall portfolio is 6.88 years[(1)]
- Acquisitions in our pipeline are expected to increase our exposure to the back-end due to the current environment
  - Also, only 30% of the portfolio expires in the next three years indicating a low risk toward declining near-term rental revenue. However, the Fund is able to capture upside rental growth if inflation increases in the short term

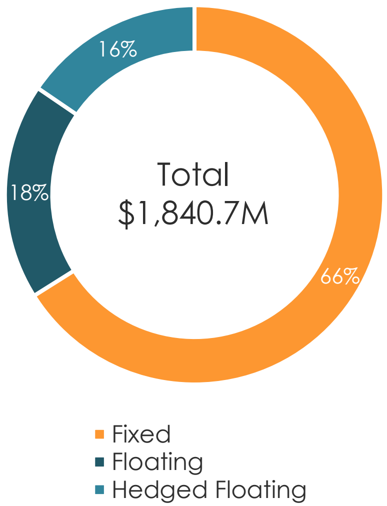
Boyd Watterson GSA Fund Diversification by Lease Rollover Year (includes Pipeline)



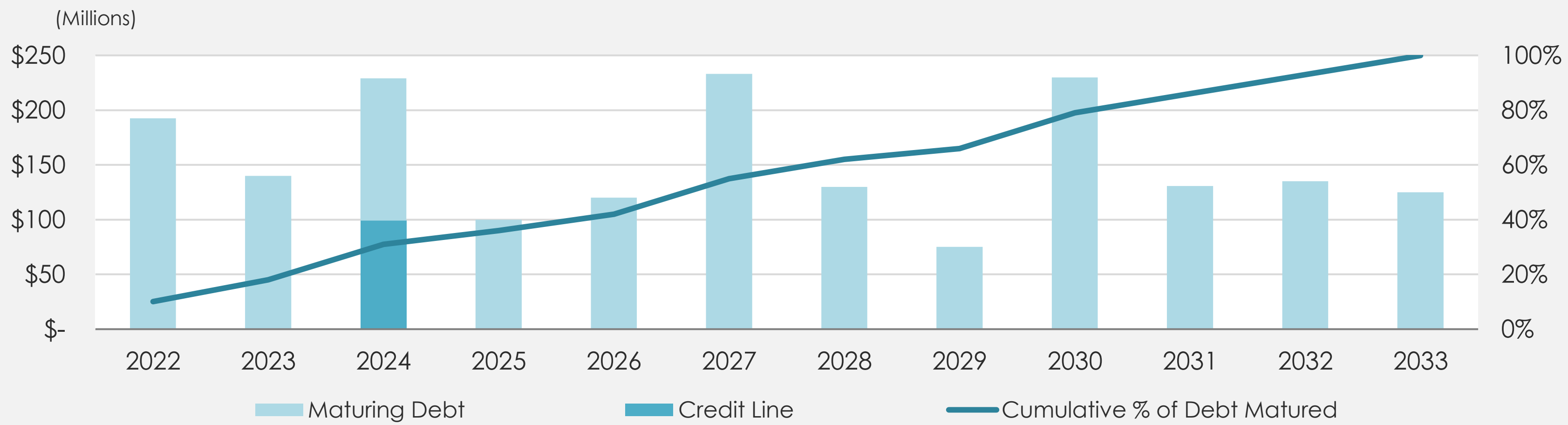
Data as of December 31, 2021. Lease term percentages based on rental revenues. Lease terms reflect final maturity but may not adjust for early termination options.
[(1)]Weighted average lease term based on rental revenue. The rent calculation excludes a $7.8M payment from ML Street Properties, LLC in Fresno, CA. This lease ends in early 2022 and represents a payment by the seller as a result of the transaction.

Liability Management and Strategy

- The Fund has $1,840.7 million in debt at an average interest rate of 3.21%
- Secured debt includes two tranches of permanent debt totaling $101.9 million, a single asset project loan totaling $140.1 million (One Con) and two additional mortgages on two individual properties totaling $89 million
- Throughout 2021, the Fund capitalized on its liquidity and paid off $424.3 million of secured debt
  - The largest payoff was the Patriots Park loan for $218.1 million in December
- The Fund's unsecured credit facility includes $385 million in unsecured term loans and credit line capacity of $650 million
  - At the end of Q4 2021, the line had a balance of $99 million
- The Fund has $1.02 billion in unsecured debt raised from private placements, consisting of 13 tranches at 7-, 8-, 10- and 12-year maturities with interest rates ranging from 3.16%-4.64%
  - This does not include $200M to be accepted into the Fund on February 1, 2022 maturing in 2037
    - Delayed draw portion of total $525M raised in December 2021 ($325M reflected in year-end debt figures)
    - $525M raised with maturities of 2029, 2031, 2033, and 2037, significantly laddering debt maturity profile



Boyd Watterson GSA Fund – Debt Maturity Schedule[1]



Data as of December 31, 2021.
[1]Does not include $200M to be drawn into the Fund on February 1, 2022 maturing in 2037.

GSA Fund Math

GSA Fund vs. Unlevered and Levered Core Real Estate Funds

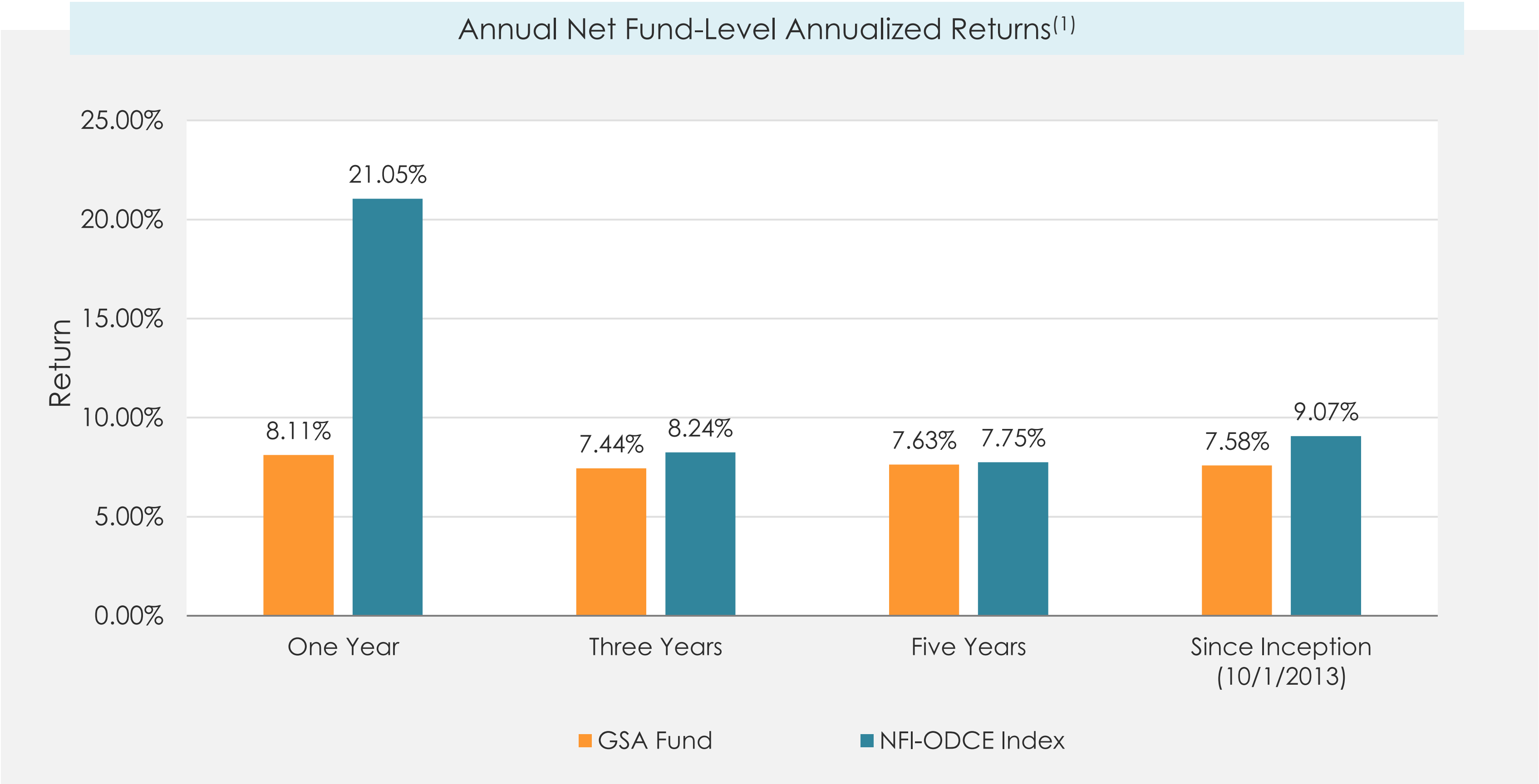
	GSA Fund	Unlevered Core Fund	Levered Core Fund
Net Operating Income (NOI)	6.8%[1]	4.4%[2]	4.4%[2]
Fund Leverage	1.67 x (at 40%)	1.00 x (at 0%)	1.33 x (at 25%)
Levered NOI	11.3%	4.4%	5.9%
Less Interest Cost[3]	-2.2%	0.0%	-1.2%
Less Management Fees	-1.25%	-1.0%	-1.0%
Less Administrative Fees[4]	-0.10%	-0.10%	-0.10%
Net Income Return	7.8%	3.3%	3.6%
Plus Principal Return	+0.8% (0.5%[5] x 1.67)	+4.0% (4.0%[2] x 1.00)	+5.3% (4.0%[2] x 1.33)
Total Expected Return (net)	8.6%	7.3%	8.9%
Spread between NOI and Interest Cost	350 bps	-	90 bps

The GSA Fund has a matching targeted return due to the following expectations:

- Higher cap rates (income), and
- Stable value compared to typical core funds

Information for GSA Fund is based on our targeted goals for the Fund. There is no guarantee targeted goals will be achieved; actual results may differ significantly.
[1]This is an expected cap rate over the course of the real estate cycle.
[2]Five-year consensus forecast of 28 real estate managers surveyed by the Pension Real Estate Association (PREA) in December 2021.
[3]Based on an average financing rate of 3.3% for the GSA Fund and 3.5% for the Levered Core Fund.
[4]Administrative fees include fund administration, auditing, and financing fees to third-party service providers.
[5]Boyd Watterson estimate for property growth of 1.0% less 0.5% estimate for non-renewals.

GSA Fund Returns



[1]Data as of December 31, 2021; unaudited Fund-level returns. Return figures are unaudited fund-level returns. Return figures represent trailing one-year, three-year, and five-year periods, respectively. The NFI-ODCE (NCREIF Fund Index- Open End Diversified Core Equity) is reported by the National Council of Real Estate Investment Fiduciaries (NCREIF). It is an index of investment returns reporting on both a historical and current basis representing the results of 26 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and includes moderate leverage. This Index is used as a comparison only, is not actively managed similarly to the Boyd Watterson GSA Fund, LP, has a different portfolio construction than the GSA Fund, and is not subject to the GSA Fund's fees and expenses.

Please refer to the GSA Fund disclaimer on page 41-43 for important disclosures. **Fund performance on this page may differ from the GIPS Composite Report because Fund performance reflects changes in asset valuations resulting solely from appraisals conducted by independent appraisers and excludes data from internal valuations required under GIPS that were completed prior to 2017. The GIPS Composite Report includes these internal valuations that were completed prior to 2017. This results in different Fund performance compared to the GIPS Composite Report. Beginning in 2017, quarterly valuations are now completed by independent appraisers in lieu of internal valuations.**

Regression of Returns

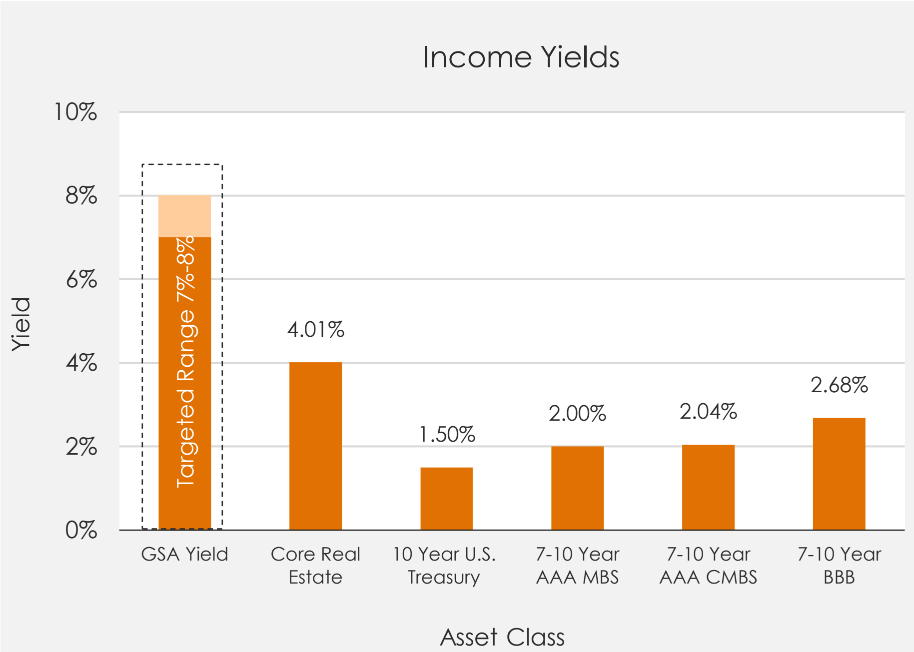
R-Squared Table[1]
Five years ending December 31, 2021

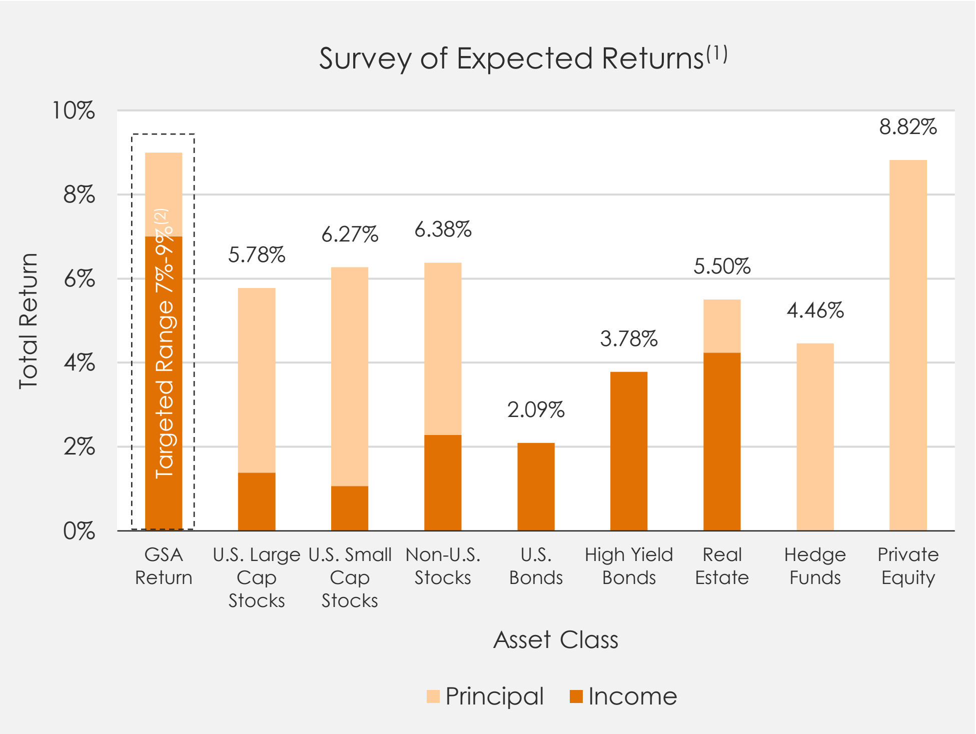
	GSA Fund[2]	NFI-ODCE Index[2]	NCREIF Property Index	Wilshire REIT Index	S&P 500 Index	Bloomberg Barclays Aggregate Bond Index
GSA Fund[2]	1.0					
NFI-ODCE Index[2]	0.0	1.0				
NCREIF Property Index	0.0	0.9	1.0			
Wilshire REIT Index	0.0	0.0	0.0	1.0		
S&P 500 Index	0.0	0.0	0.0	0.5	1.0	
Bloomberg Barclays Aggregate Bond Index	0.1	0.1	0.0	0.0	0.0	1.0

- Serves as a complement to traditional real estate
- Serves as a complement to other asset classes as well

These Indexes are used as a comparison only and are not actively managed similar to the Boyd Watterson GSA Fund, LP, have a different portfolio construction than the GSA Fund, and are not subject to the GSA Fund's fees and expenses.
[1]Calculated using five years of quarterly returns through December 31, 2021 for the GSA Fund and represented indices except NCREIF which is through September 30, 2021. R-squared(R^2) in the table above represents the percentage of the GSA Fund's return movements that may be explained by movements in each respective index. For example, if the R^2 of the GSA Fund is 0.50 relative to an index, then approximately half of the observed variation of the GSA Fund's return can be explained by the movement of the index. An R^2 of 0.00 means no movement is explained by the index. An R^2 over 0.80 suggests a high percentage of the GSA Fund's return can be explained by the movement of the index.
[2]Net of Fees.

Income/Total Return Opportunity





- GSA Fund offers an opportunity to meet actuarial assumptions through income returns alone, with the possibility for price appreciation
- GSA Fund offers potential competitive returns relative to conventional and alternative asset classes

Source: Boyd Watterson (GSA Fund), NCREIF-ODCE (Core Real Estate), BofA Merrill Lynch (10 Year U.S. Treasury Index, 7-10 Year AAA MBS Index, 7-10 Year AAA CMBS Index, 7-10 Year BBB Index), Horizon. Income yields data as of December 31, 2021. These Indexes are used as a comparison only and are not actively managed similar to the Boyd Watterson GSA Fund, LP, have a different portfolio construction than the GSA Fund, and are not subject to the GSA Fund's fees and expenses.

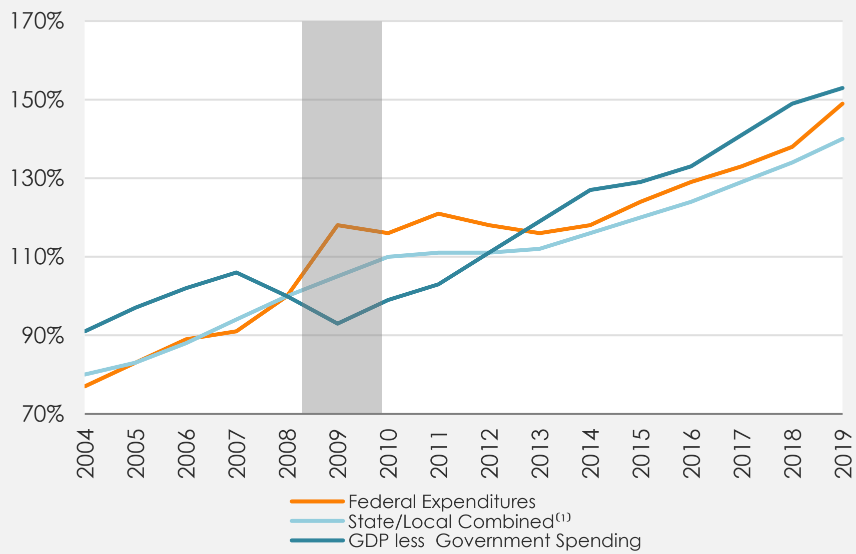
(1) Projected 10-year levered market returns of 39 independent consultants surveyed in July 2021 by a national actuarial firm (U.S. Large Cap Stocks, U.S. Small Cap Stocks, Non-U.S. Stocks, U.S. Bonds, High Yield Bonds, Real Estate, Hedge Funds, Private Equity). Boyd Watterson is source for GSA Return column shown net. Targeted and projected returns are not guaranteed; actual results may differ significantly. Please see page 41-43 for important disclosures.

(2) This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the GSA Fund remain at 8%-10% over a full real estate cycle. Targeted returns are not guaranteed.

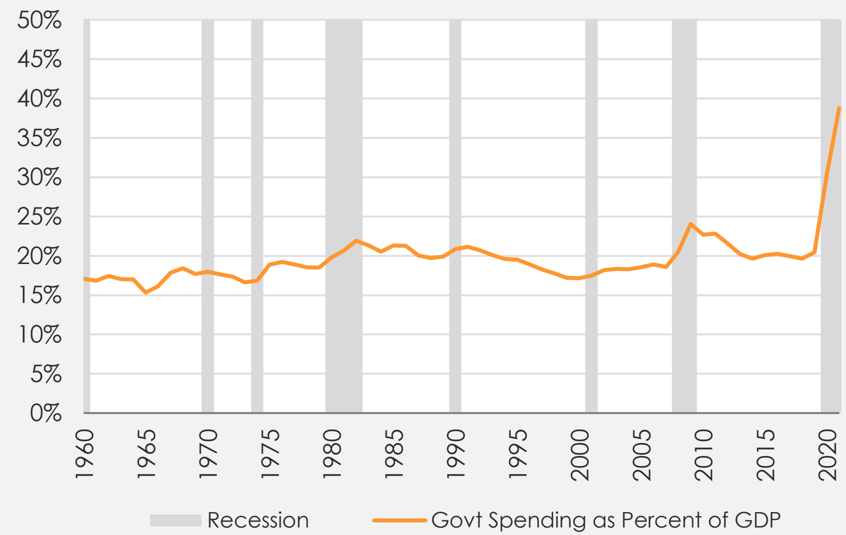
Countercyclical Behavior – Growth Cycle

- During recessions, federal government spending typically acts countercyclically with the economy. In general, when the economy shrinks, the government usually expands by injecting a stimulus into the economy in the form of government spending
  - We believe returns within government real estate are likely to remain stable during these periods assuming government expansion

Gross Domestic Product (GDP) versus Govt Spending



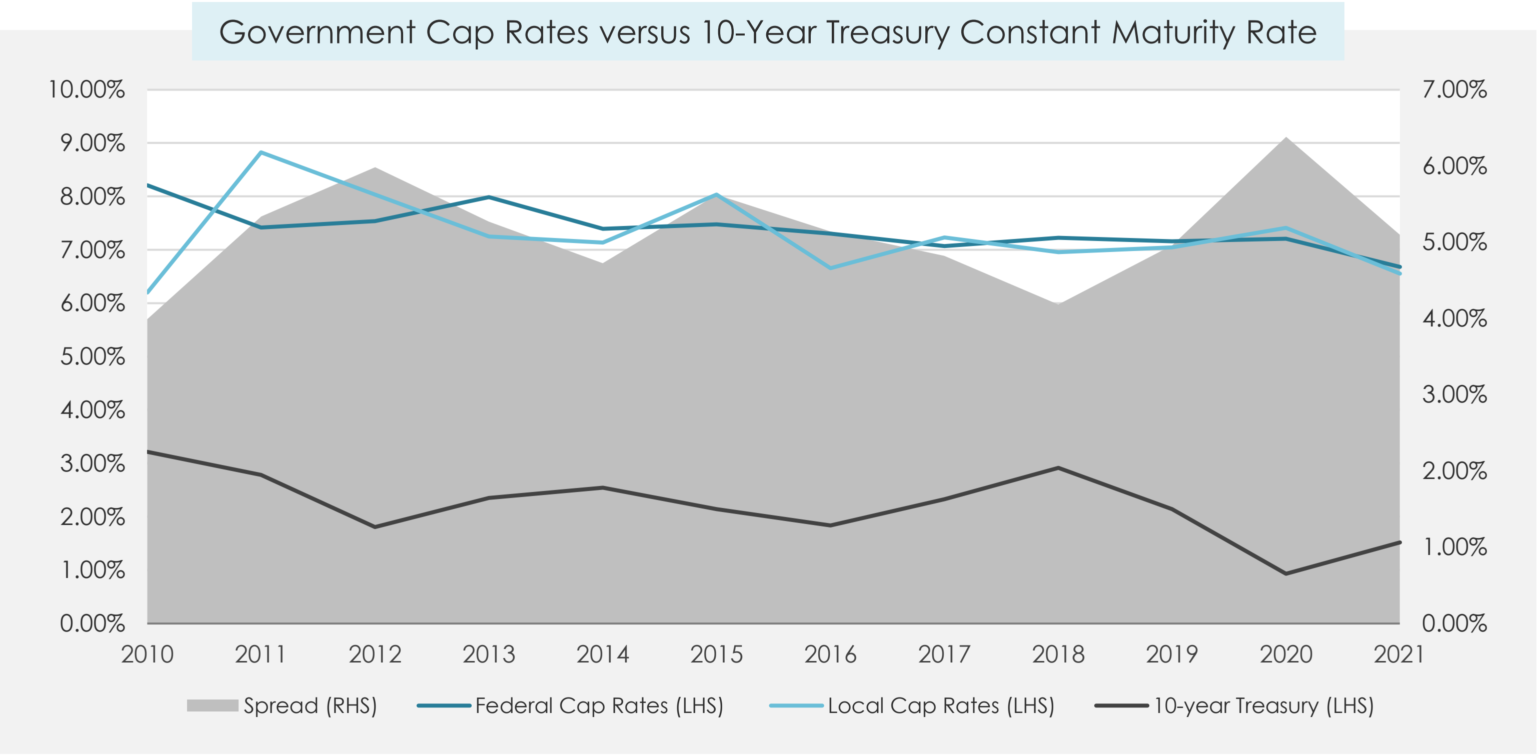
Total Government Expenditures as a Percent of GDP



Source: Census, FRED. Data as of December 31, 2021. Gray bars indicate recessions.
[1]State/Local Combined spending excludes intergovernmental transfers from higher levels of government.

Attractive Spread

- The indicated yield spread between 10-year Treasuries and U.S. government leased properties is generally 400-500 bps
- This provides an attractive spread relative to other core real estate investment strategies, which generate a 200-300 bps spread above 10-year Treasuries



Source: Costar, Treasury.gov. Data as of December 31, 2021.

Inflation Outlook

Boyd Watterson Inflation Outlook

BWAM believes the current inflationary environment caused by the COVID-19 Pandemic is a result of:

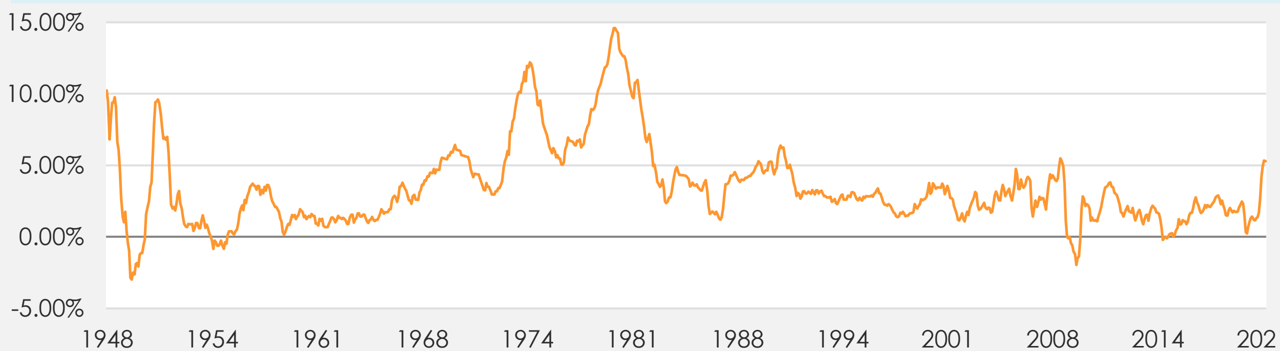
- A labor shortage
- Supply-chain disruption
- Government stimulus

- BWAM believes all three of the factors above are short-term in nature and that the current inflationary environment is transitory and will revert to the ~2% range over the course of 2023 and 2024

Impact of Inflation on the Fund

- Real Estate has historically been a strong inflation hedge, growing in value with inflation
- Government leases have built-in protections against inflation as well as rent increases which mitigate increases in inflation
- The Fund is unlikely to have a very long duration risk as the team constructs a laddered portfolio so that it can capture higher rents from rolling leases each year
- The Fund will utilize primarily long-term fixed rate financing so will not be subjected to unexpected increases in short-term rates if the Fed must raise rates to lower inflation

Consumer Price Index for All Urban Consumers Year-Over-Year Change



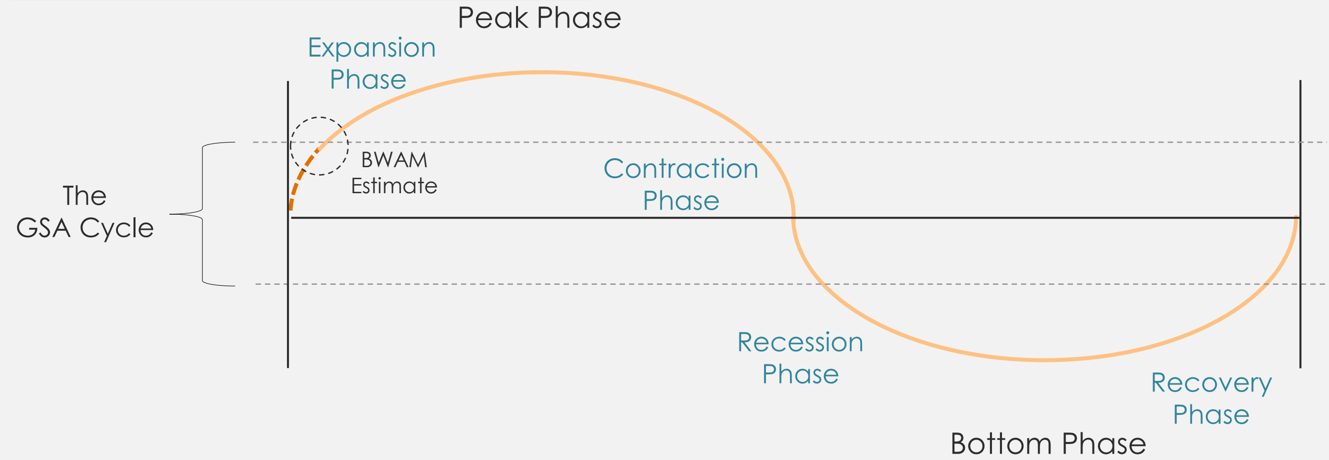
Source: FRED. Data as of December 31, 2021.

COVID-19 Impact and Outlook

- After almost two years of COVID-19, companies have slowed their return to office as the omicron variant has spread
- While physical occupancy of government buildings during the pandemic has generally been higher than in the private sector for mission critical properties, there has been significant teleworking that presents a risk to the government-leased space
- We see the most risk of increased telework by tenants in less critical missions, in roles with less sensitive information, or with less physical security requirements. We have been reducing our exposure to these agencies/functions over time. These include:
    - Social Security Administration
    - Internal Revenue Service
    - Call centers for any agency
- Suburban locations and smaller cities with less reliance on public transit will continue to fare better during and after the pandemic, which will benefit our heavily suburban portfolio. There has been a flight to suburban locations in many cities
- Increased teleworking due to the pandemic is likely to accelerate the consolidation trend that was already occurring within many agencies aiming to reduce their occupancy costs
    - Some government agencies are likely to expand as a result of the pandemic: FDA, CDC, NIH
    - Agencies unlikely to dramatically increase telework include those with high security requirements: FBI, DEA, CBP, Department of Defense, and intelligence agencies
- Beneficial to our portfolios is the flight by investors to properties with high-quality credit tenancy and term, which we expect to continue until the economy has fully recovered. This flight to quality combined with low interest rates have driven cap rates down

The Real Estate Cycle

The Real Estate Cycle



Core Real Estate

Principal growth slows when:

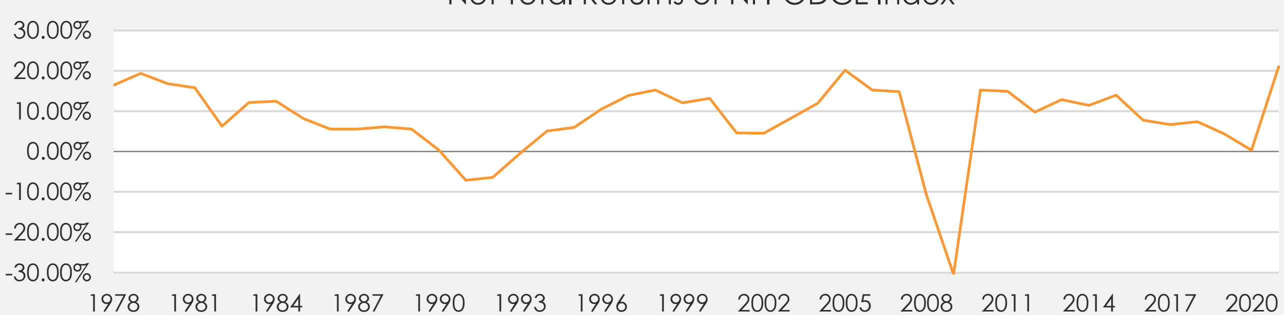
- Occupancy rates are high
- Periodic rent increases stop
- Local economy weakens
- Over supply

GSA Real Estate

Principal growth is comparably stable due to:

- High occupancy; long, mainly fixed leases; high renewals
- High replacement value

Net Total Returns of NFI-ODCE Index[1]



NFI-ODCE Index Annualized Return[1]

	Since Inception (44 years)
Principal	1.71%
Income	5.89%
Total	7.69%

The Real Estate Cycle is shown for illustrative purposes and sourced from Colliers International. The band between the two grey dotted bars under Peak Phase represents Boyd Watterson's opinion of where real estate is currently located in its cycle. The GSA Cycle is shown for illustrative purposes only based on observations and experience by Boyd Watterson in the GSA market. The NFI-ODCE (NCREIF Fund Index-Open End Diversified Core Equity) is reported by the National Council of Real Estate Investment Fiduciaries (NCREIF). It is an index of investment returns reporting on both a historical and current basis representing the results of 26 open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted and includes moderate leverage.

[1]Net of fees returns through December 31, 2021.

Summary

Why Boyd Watterson GSA Fund?

- Offers opportunity for a relatively high, stable stream of current income
- Open end structure offers quarterly income distributions
- Seeks preservation of capital with a target of 7%-9%[1] net total return over a full real estate market cycle
- Can be utilized from an asset allocation perspective as:
  - Core real estate
  - A complement to core real estate, or
  - An alternative to fixed income
- Advisor accepts ERISA fiduciary status for ERISA benefit plan investors, as applicable

Strong Portfolio Addition

Large Stable Income Stream + Stable Principal + U.S. Government Tenant Leases + Low Correlation + Liquidity

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.
[1]This short- to mid-term targeted net total Fund return range is indicative of the current stage of the real estate cycle. Long-term targeted returns for the GSA Fund could be in the range of 8%-10% over a full real estate cycle. Targeted returns are not guaranteed.

Appendix

GSA Fund Summary of Terms

Structure	A Delaware limited partnership (LP), open-end, commingled investment fund
Minimum Investment	$1,000,000
Subscriptions	Quarterly; next opening is first business day of each calendar quarter Documents signed by document deadline; wire executed before quarter end
Distributions	Quarterly liquidity – distributions based on net operating income
Redemptions	Quarterly liquidity – with a 60-day notice (with certain restrictions outlined in the PPM); minimum $250,000
Annual Fees	1.25% management fee on invested (not committed) capital. Large investors are eligible for a tiered structure of 1.25% on the first $25M of total invested capital, 1.15% on the next $75M of invested capital, and 1.05% for invested capital above $100M
General Partner	Boyd Watterson GSA GP, LLC
Investment Advisor	Boyd Watterson Asset Management, LLC
UBTI	Not expected due to underlying embedded private REIT structure (with certain exceptions discussed in the PPM)
Auditor	Plante & Moran, PLLC
Legal Counsel	DLA Piper, LLP
Administrator	Alter Domus (USA), LLC
ERISA Fiduciary	Yes

GSA Fund Valuation Policy

- Properties will be externally appraised quarterly
  - Appraiser must have the MAI designation from the Appraisal Institute
  - At least once every three years, one appraisal for each property will be conducted by a different appraiser
- A review of the Fund's compliance with the valuation policy will be conducted each year
  - Prepared by an accounting firm with real estate experience
  - With a report submitted to the Advisory Board

GSA Fund Disclaimer

This presentation (the "Presentation") is being furnished on a confidential basis to a limited number of "accredited investors" on a "one-on-one" basis for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made only pursuant to a confidential private placement memorandum (as amended or supplemented from time to time, the "Memorandum"), which describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. Offers and sales of interests in the Fund will not be registered under the laws of any jurisdiction and will be made solely to qualified investors under all applicable laws. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in the Memorandum, including without limitation all cautionary statements set forth in the Memorandum. The Memorandum and the operative documents of the Fund must be read carefully in their entirety prior to investing in the Fund. This Presentation does not constitute a part of the Memorandum. This Presentation excludes material information detailed in the Memorandum, including, but not limited to, risk factors. Investors should make a decision to invest based solely on the information provided in the Memorandum.

By its acceptance here of, each recipient agrees that this Presentation may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of Boyd Watterson Asset Management, LLC and that the recipient will keep permanently confidential all information contained herein not already in the public domain.

This Presentation includes financial projections and other forward-looking statements that involve risk and uncertainty. Sentences or phrases that use words such as “expects”, “believes”, “anticipates”, “hopes”, “plans”, “may”, “can”, “will”, “projects”, and others, are often used to indicate forward-looking statements, but their absence does not mean a statement is not forward-looking. By their very nature, such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Past or projected performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, actual returns may differ materially from the returns indicated herein.

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Fund's sponsor. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties and in certain cases has not been updated through the date hereof. None of Boyd Watterson Asset Management, LLC, the Fund, nor their respective affiliates nor any of their respective employees or agents (collectively, "Boyd") assumes any responsibility for the accuracy or completeness of such information. Boyd has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including, but not limited to, information obtained from third parties), and Boyd expressly disclaims any responsibility or liability therefor.

Prior to investing in the Fund, prospective investors should consult with their own investment, accounting, regulatory, tax and other advisors as to the consequences of an investment in the Fund as well as any other risk factors involved with investing in private funds.

GSA Fund GIPS Composite Report

Boyd Watterson Asset Management, LLC, a wholly-owned subsidiary of Boyd Watterson Holding Co., is an SEC-registered investment adviser that manages a variety of fixed income, real estate, and equity strategies. Registration does not imply a certain level of skill or training. A list of composite descriptions, list of limited distribution pooled fund descriptions, and list of broad distribution pooled fund are available upon request.

Boyd Watterson Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boyd Watterson Asset Management, LLC has been independently verified for the periods July 1, 2000 through September 30, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management. Different types of investments and strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be suitable or profitable for a client's or prospective client's portfolio and may result in a loss of principal.

For reasons including variances in holdings among Composite accounts, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged Boyd Watterson's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may vary substantially from Boyd Watterson's composite performance results. Past performance is not indicative of future results.

For Real Estate composites, Boyd Watterson uses a high/low method of dispersion when the number of accounts is more than five. For five or fewer accounts, no dispersion is presented. Gross-of-fees returns were used to calculate the three-year annualized ex-post standard deviation and the internal dispersion of the composite.

The U.S. dollar is the currency used to express performance. Gross returns are presented gross of management fees and net returns are presented net of management fees. Returns may include the reinvestment of all income. Net returns will be reduced by actual investment advisory fees.

Fees are accrued monthly and are adjusted and billed at the end of each quarter. Boyd Watterson's highest fee charged for Real Estate is currently 1.25% but different fees may be negotiated under certain circumstances. Per a partial and temporary Advisor fee waiver, the management fee will be reduced to .90% through the end of calendar year 2020 and will be 1.15% for calendar year 2021. Thereafter, the management fee is tiered structure of 1.25% on the first $25M of total invested capital, 1.15% on the next $75M of invested capital, 1.05% for invested capital above $100M. The total expense ratio as of December 31, 2020 is 1.22%.

Real Estate GSA Composite - The investment objective of the Real Estate GSA Composite is income generation and the preservation of capital. This composite is benchmarked against the NCREIF Property Index (NPI) monthly published by the National Council of Real Estate Investment Fiduciaries. NPI returns are unleveraged and are shown before the deduction of investment management or other fees or expenses. However, the NPI should not be relied upon as an exact measure of comparison since the Composite is invested in substantially fewer assets and the weightings of each property type will differ between the two in any measurement period. The composite is invested primarily in federal government leased properties. Leverage is used to increase cash flows and performance, and varies dependent on the market conditions. The composite is focused on having a diversified, laddered lease maturity schedule. The Real Estate GSA Composite acquires buildings fully or partially occupied by GSA and also state-leased buildings. The Real Estate GSA Composite has a larger average size target. The firm analyzes borrowing from a variety of sources using floating rates, fixed rates, long term, short term, 5-10 year interest only vehicles. Leverage may be sourced through direct borrowing or securitized markets and is used regularly in the management portfolios. The overall level of risk should be consistent with the risk associated with the benchmark. The minimum account size for this composite is $1 million. The composite was created March 31, 2014. Inception date 12/31/2013. Accounts are included in the applicable composite during the first full month after the account start date. All performance represents actual returns as opposed to model or simulated returns. Boyd Watterson determines accounts to be Real Estate if they hold wholly owned or partially owned properties, are real estate commingled funds, separate accounts and unit trusts; unlisted private placement securities issued by private real estate investment trusts and real estate operating companies; and equity-oriented debt or private interest in a property where some portion of return to the investor is related to the performance of the underlying real estate asset.

For GIPS purposes, a real estate account will be considered discretionary if (i) there are no documented client-directed restrictions that materially inhibit the firm's ability to implement the intended strategy, (ii) the account is not encumbered by one or more legacy assets, and/or (iii) Boyd Watterson is able to construct a diversified real estate portfolio for the client.

For GIPS purposes, a real estate account will be considered non-discretionary if (i) there are documented client-directed restrictions that materially inhibit the firm's ability to implement the intended strategy, (ii) the account is encumbered by one or more legacy assets, and/or (iii) Boyd Watterson is unable to construct a diversified real estate portfolio for any reason.

External valuations are performed at least once every 12 months unless client agreements stipulate otherwise, in which case the external valuations will occur at least once every 36 months. Quarterly valuations are performed by Boyd Watterson or by qualified independent third parties using a discounted cash flow model consistently applied.

External valuations of real estate investments are performed by qualified independent appraisers(s) that have the MAI designation (Member Appraisal Institute) or its successor organization. The appraiser selection is determined by Boyd Watterson based on organizational qualifications, capabilities, personnel, references and resources. Factors that may be considered in the selection of the appraiser include, without limitation:

- The designations or other qualifications of the appraiser
- The appraiser's experience with the property's market, product type and quality
- The quality of the appraiser's reports
- The appraiser's experience and credentials
- Boyd Watterson's prior experience with the appraiser
- The appraiser's fee relative to all of the above criteria

GSA Fund GIPS Composite Report

Boyd Watterson currently utilizes one or more independent appraisal firms to conduct external valuation in accordance with the Fund's valuation policy.

For quarterly valuations, the values of real estate and improvements have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. The income approach is used for all of the Boyd Watterson Real Estate GSA Composite account's real estate investments beginning with September 30, 2013 through the present. The terminal cap rate and the discount rate are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions. Significant increases in discount or capitalization rates in isolation would result in a significantly lower fair value measurement. Significant decreases in discount or capitalization rates in isolation would result in a significantly higher fair value measurement.

For the Boyd Watterson Real Estate GSA Composite, our portfolio accounting system calculates a monthly asset-weighted return using beginning of period market values. Performance returns are computed using investment level return formulas, which calculate time-weighted returns for real estate investments by geometrically linking component returns. The sum of income return and capital return may not equal the total return for annualized periods due to the chain-linking of monthly returns.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Real Estate GSA

	Composite Gross-of-Fees Returns			Composite Net-of-Fees Returns			NCREIF Property Index			Composite Statistics at Year End					3 Year Ex-Post Standard Deviation %	
Period End	Income Return (%)	Capital Return (%)	Total Return	Income Return (%)	Capital Return (%)	Total Return	Income Return (%)	Capital Return (%)	Total Return (%)	Accounts at Period End	Composite Assets Net (millions)	External Appraisal % of Composite Assets	Total Firm Assets (millions)	Non Real Estate % of Composite Assets	Composite	NCREIF
2020	6.99	0.29	7.30	5.70	0.29	6.01	4.20	-2.52	1.61	1	2,798.1	100%	10,178	0	1.50	0.86
2019	7.63	1.77	9.53	6.34	1.77	8.21	4.51	1.83	6.42	1	2,005.1	100%	8,260	0	-	-
2018	8.03	1.43	9.56	6.73	1.43	8.25	4.56	2.09	6.71	1	1,557.5	100%	7,000	0	-	-
2017	8.51	0.37	8.91	7.19	0.37	7.59	4.69	2.20	6.98	1	1,192.5	100%	6,838	0	-	-
2016	9.34	0.53	9.91	8.04	0.53	8.61	4.74	3.10	7.97	1	808.3	100%	6,595	0	-	-
2015	8.88	2.90	12.00	7.98	2.89	11.09	5.01	8.03	13.33	1	410.6	100%	6,408	0	-	-
2014	6.19	-0.58	5.58	5.29	-0.58	4.67	5.37	6.20	11.81	1	137.0	100%	5,668	0	-	-

Annualized Returns (%)

	Composite Gross-of-Fees Returns			Composite Net-of-Fees Returns			NCREIF Property Index		
	Income Return (%)	Capital Return (%)	Total Return	Income Return (%)	Capital Return (%)	Total Return	Income Return (%)	Capital Return (%)	Total Return (%)
3 Year	7.55	1.16	8.79	6.25	1.16	7.48	4.42	0.44	4.89
5 Year	8.10	0.88	9.04	6.80	0.88	7.73	4.54	1.32	5.91
7 Year	7.93	0.95	8.95	6.75	0.95	7.76	4.72	2.94	7.77
10 Year	-	-	-	-	-	-	-	-	-
Since Inception	7.93	0.95	8.95	6.75	0.95	7.76	4.72	2.94	7.77

Note: Composite assets and number of accounts are affected by client-imposed restrictions and changes in inclusion criteria. These statistics cannot be used to demonstrate gained or lost accounts of the firm or of total composite assets. Such data is available upon request.
GIPS - compliant performance on this page differs from the Net Fund-Level Annualized Returns in this presentation because such Fund performance reflects changes in assets valuations resulting solely from appraisals conducted by independent appraisers, which prior to 2017 were conducted annually. GIPS - compliant performance requires quarterly valuations. As result, the performance in the GIPS Composite Report utilized internal quarterly valuations for periods prior to 2017. This results in different Fund performance compared to the GIPS Composite Report.

Contact Information

Fund Management Contacts:	
Brian Gevry, CFA	Bob Law
Brian Convery, CFA, MBA	Casey Wendeln, MBA

Fund Marketing Contacts:	
Tim Hyland	John Frady
Megan Soeder	

Fund Investor Relations Contact:

Amanda Macko

amacko@boydwatterson.com | 216-771-3246

Fund Email Address:

info@boydwattersonfunds.com

Boyd Watterson Asset Management, LLC

1301 East 9th Street, Suite 2900, Cleveland, OH 44114

Telephone: 216-771-3450 Facsimile: 216-771-4454 www.boydwatterson.com

ITEM 5.A

Request approval of 4th Quarterly Expense Report

Request

Request approval of 4th Quarterly Expenses.

Explanation

Request approval of the attached General Employees Expense report for the months of October, November and December, 2021.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Expenses 4th Quarter 2021

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2021 - 2022**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**AndCo**													$0.00
5	**Christiansen & Dehner**			**$382.40**	**$3,252.40**	**$191.20**								$3,826.00
6	**Christiansen & Dehner - IME Fees**													$0.00
7	**Brown & Brown (Fidicary Insurance)**	**$9,785.00**												$9,785.00
8	**GRS**	**$2,000.00**		**$4,226.00**	**$2,993.00**									$9,219.00
9	**Salem Trust (automatcially charged to account)**													$0.00
10	**FPPTA Membership Dues**	**$750.00**			**$750.00**									$1,500.00
11	**Training & Travel**													$0.00
12	**Registration Fees**													$0.00
13	**Books / Publications / Printing**													
14	**Postage**													
15														
16	**Invoiced Statements**													
17	**DSM Capital Partners**	**$28,737.70**			**$30,135.40**									$58,873.10
18	**Eaton Vance**	**$15,831.76**			**$15,743.99**									$31,575.75
19	**Brandywine Global**													$0.00
20	**City contribution deposited on 12/16/2021**													
21	**$3,810,806.00**													
22														
23	**Toho contribution deposited on 12/6/2021**													
24	**$1,504,548.00**													
25														
26	**Additional deposits**													
27	**Kessler Topaz Meltzer - Class Action Settlement**	**$43.91**												

ITEM 5.B

Request approval of 4th Quarter Retirement(s) and Return of Contributions

Request

Request approval of 4th Quarter Retirement(s) and Return of Contributions,.

Explanation

Request Board review and approval of the attached retirement, DROP, and Return of Contributions Report for the Months of October, November, and December of 2021.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Retirements and Return of Contributions for the 4th Quarter 2021

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2021 - 2022**													
2		**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
3	**Retirements / Term Vest**													
4	**James Beck - DOT 3/14/2008 - TV/Early**	**$2,298.68**												$2,298.68
5	**Timothy Callaghan - DOT - 9/30/2021 - Early**	**$4,105.64**												$4,105.64
6	**Robert Woods - DOT 6/27/1997 - TV/Early**	**$323.49**												$323.49
7	**Tracy O'Connell - DOT 8/13/1998 - TV/Early**	**$404.50**												$404.50
8	**Pamela Koski - DOT 9/30/2020 - TV/Early**		**$1,243.34**											$1,243.34
9	**Richard Castro - Toho - DROP**		**$1,846.48**											$1,846.48
10	**Ivanka Kantcheva - Toho - DROP**			**$1,977.34**										$1,977.34
11	**Glory Seley - DOT 9/30/2005 - TV/Early**				**$1,802.01**									$1,802.01
12	**Gwendolyn Davis Wiggins - DOT 1/6/1986 - TV/Early**				**$798.60**									
13	**Ricardo Figueroa - DOT 1/28/2022 - Normal**					**$5,775.75**								$5,775.75
14	**Wilfredo Burgos - DOT 1/31/2022 - Drop Lump Sum**					**$53,471.91**								$53,471.91
15	**Jeffery Mattern - DOT 1/21/2022 - Early**					**$4,509.84**								$4,509.84
16	**Return of Pension Contributions**													$0.00
17	**Kara Fisher - DOT 8/5/2021**	**$4,039.14**												$4,039.14
18	**Heather Litteral - DOT 8/6/2021**		**13,948.35**											$13,948.35
19	**John Hart - DOT - 10/15/2021**		**$1,440.80**											$1,440.80
20	**Shaun Murray - DOT 11/10/2021**			**$1,889.53**										$1,889.53
21	**Leslie Rivera - DOT 10/29/2021**				**$2,340.43**									$2,340.43
22	**Jorge Baez Pagan - DOT 12/10/2021**				**$2,712.08**									$2,712.08
23	**Jennifer Horn - DOT 10/8/2021**				**$5,496.01**									$5,496.01
24	**Michael Marriott - DOT 10/9/2021**				**$4,065.99**									$4,065.99
25	**Andres Mohica DOT - 1/7/2022**					**$4,668.60**								$4,668.60
26														$0.00
27														$0.00
28														$0.00
29														$0.00
30														$0.00
31														$0.00
32														$0.00
33														$0.00
34														$0.00
35														$0.00
36														$0.00
37														$0.00
38														$0.00
39														$0.00

ITEM 5.C

Request approval of the Actuarial Valulation 2021 Report

Request

Request approval of the 2021 Actuarial Valuation Report.

Explanation

Request approval of the attached General Employees 2021 Actuarial Valuation Report presented by Trisha Amrose from GRS.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Actuarial Valuation Report 10-1-2021

City of Kissimmee General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2021
Annual Employer Contribution for the Fiscal Year Ending September 30, 2023

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

February 18, 2022

Board of Trustees
City of Kissimmee General Employees Retirement Plan
Kissimmee, Florida

Re: City of Kissimmee General Employees Retirement Plan
Actuarial Valuation as of October 1, 2021

Dear Trustees:

The results of the October 1, 2021 Annual Actuarial Valuation of the City of Kissimmee General Employees Retirement Plan are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2023, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2021. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2022. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2021. The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Chapter 112.63 Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Kissimmee General Employees Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

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

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By Pete Strong
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 20-6975

By Trisha Amrose
Trisha Amrose, MAAA
Enrolled Actuary No. 20-8010

TABLE OF CONTENTS

Section	Title		Page
A	**Discussion of Valuation Results**		
	1.	Discussion of Valuation Results	1
	2.	Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution	4
B	**Valuation Results**		
	1.	Participant Data	7
	2.	Actuarially Determined Employer Contribution (ADEC)	10
	3.	Actuarial Value of Benefits and Assets	13
	4.	Calculation of Employer Normal Cost	16
	5.	Liquidation of Unfunded Actuarial Accrued Liability	18
	6.	Actuarial Gains and Losses	19
	7.	Recent History of Valuation Results	26
	8.	Recent History of Required and Actual Contributions	27
	9.	Actuarial Assumptions and Cost Method	29
	10.	Glossary of Terms	36
C	**Pension Fund Information**		
	1.	Statement of Plan Assets at Market Value	39
	2.	Reconciliation of Plan Assets	40
	3.	Reconciliation of Plan Assets by Group	41
	4.	Reconciliation of DROP Accounts	42
	5.	Calculation of Actuarial Value of Assets	43
	6.	Actuarial Value of Assets by Group	44
	7.	Investment Rate of Return	45
D	**Financial Accounting Information**		
	1.	FASB No. 35	46
	2.	GASB No. 67	47
E	**Miscellaneous Information**		
	1.	Reconciliation of Membership Data	63
	2.	Active Participant Scatter	64
	3.	Inactive Participant Scatter	65
F	**Summary of Plan Provisions**		66

SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The minimum required employer contribution developed in this year's valuation is compared below with that of the previous valuation:

Required Employer Contribution	For FYE 9/30/2023 Based on 10/1/2021 Valuation	For FYE 9/30/2022 Based on 10/1/2020 Valuation	Increase (Decrease)
City of Kissimmee	$ 3,610,001	$ 3,810,806	$ (200,805)
As % of Covered Payroll	19.05 %	20.24 %	(1.19) %
Toho Water Authority	$ 1,273,979	$ 1,504,548	$ (230,569)
As % of Covered Payroll	23.06 %	25.57 %	(2.51) %
Total	$ 4,883,980	$ 5,315,354	$ (431,374)
As % of Covered Payroll	19.96 %	21.51 %	(1.55) %

The required contributions listed above were calculated as though payment is made on December 31 of each fiscal year.

Note that this Report reflects an employer contribution of $5,315,354 ($3,810,806 for the City of Kissimmee and $1,504,548 for Toho Water Authority) paid in December 2021, as determined by the October 1, 2020 Actuarial Valuation Report.

The required contribution amounts shown above have not been offset by the City's prepaid contribution of $8,938 as of September 30, 2021 ($3,199 for the City of Kissimmee and $5,739 for Toho Water Authority).

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

There were no revisions in actuarial assumptions or methods in the current valuation.

Actuarial Experience

There has been a net actuarial experience gain of $3,430,039 for the year, which means that overall experience was more favorable than expected. The gain is primarily due to a recognized investment return on the actuarial value of assets over the assumed rate of 7.0%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 9.8%. The rate of return on the market value of assets was 21.5%. The net actuarial gain caused the overall required employer contribution to decrease by 1.60% of covered payroll, or approximately $390,000.

The specific experience for the City of Kissimmee was an actuarial experience gain of $2,525,917, and the specific experience for Toho Water Authority was an actuarial experience gain of $904,122. The difference in the specific experience between the two groups is due to differences in demographic experience and the different actuarial cost methods used (Entry Age Normal method for the City of Kissimmee versus Aggregate method for Toho Water Authority). The specific experience caused the required employer contribution for the City of Kissimmee to decrease by 1.24% of City covered payroll, or approximately $240,000, and the required employer contribution for Toho Water Authority to decrease by 2.57% of Toho covered payroll, or approximately $150,000.

Funded Ratio

This year's overall funded ratio is 90.3% compared to 86.7% last year. For the City of Kissimmee, this year's funded ratio is 89.1% compared to 85.1% last year. For Toho Water Authority, this year's funded ratio is 92.5% compared to 89.6% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

	City	Toho	Combined
Contribution Rate Last Year	20.24 %	25.57 %	21.51 %
Change in Actuarial Assumptions and Methods	0.00	0.00	0.00
Change in Plan Provisions	0.00	0.00	0.00
Administrative Expenses	0.01	0.06	0.02
Amortization Payment on UAAL	(0.02)	0.00	(0.01)
Actuarial Experience	(1.24)	(2.57)	(1.60)
Change in Normal Cost Rate	0.06	0.00	0.04
Contribution Rate This Year	19.05 %	23.06 %	19.96 %

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by $14,499,594 as of the valuation date (see Section C). This difference will be gradually recognized over the next few years in the absence of offsetting losses. In turn, the computed overall employer contribution rate will decrease by approximately 6.92% of covered payroll over the same period (which is approximately $1,700,000 based on current covered payroll).

Relationship to Market Value

If Market Value had been the basis for the valuation, the overall employer contribution rate would have been 13.04% (14.56% for the City of Kissimmee; 7.83% for Toho Water Authority), and the overall funded ratio would have been 99.5% (98.1% for the City of Kissimmee; 102.0% for Toho Water Authority). This is an overall increase from 86.4% last year (84.8% for the City of Kissimmee; 89.3% for Toho Water Authority). In the absence of other gains and losses and any other changes, the overall employer contribution rate should increase toward that level over the next few years.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

City Employees	2021	2020	2019
Ratio of the market value of assets to payroll	5.44	4.55	4.69
Ratio of actuarial accrued liability to payroll	5.55	5.36	5.60
Ratio of actives to retirees and beneficiaries	1.36	1.48	1.48
Ratio of net cash flow to market value of assets	(1.00) %	(1.21) %	(1.81) %

TWA Employees	2021	2020	2019
Ratio of the market value of assets to payroll	10.45	8.21	7.39
Ratio of actuarial accrued liability to payroll	10.25	9.20	8.56
Ratio of actives to retirees and beneficiaries	0.75	0.90	1.05
Ratio of net cash flow to market value of assets	(0.89) %	(0.85) %	(0.68) %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA BOTH GROUPS COMBINED				
	October 1, 2021		October 1, 2020	
ACTIVE MEMBERS				
Number		424		439
Covered Annual Payroll	$	23,788,736	$	24,032,597
Average Annual Payroll	$	56,106	$	54,744
Average Age		45.0		44.8
Average Past Service		10.2		10.3
Average Age at Hire		34.8		34.5
RETIREES, BENEFICIARIES & DROP				
Number		350		328
Annual Benefits	$	7,625,986	$	6,919,658
Average Annual Benefit	$	21,789	$	21,097
Average Age		68.0		67.8
DISABILITY RETIREES				
Number		6		5
Annual Benefits	$	139,605	$	121,003
Average Annual Benefit	$	23,268	$	24,201
Average Age		60.6		61.3
TERMINATED VESTED MEMBERS				
Number		112		117
Annual Benefits	$	1,215,904	$	1,248,094
Average Annual Benefit	$	10,856	$	10,667
Average Age		50.8		50.6

PARTICIPANT DATA CITY EMPLOYEES		
	October 1, 2021	October 1, 2020
ACTIVE MEMBERS		
Number	349	355
Covered Annual Payroll	$ 18,265,189	$ 18,147,560
Average Annual Payroll	$ 52,336	$ 51,120
Average Age	43.7	43.5
Average Past Service	8.4	8.5
Average Age at Hire	35.3	35.0
RETIREES, BENEFICIARIES & DROP		
Number	253	238
Annual Benefits	$ 4,990,870	$ 4,557,786
Average Annual Benefit	$ 19,727	$ 19,150
Average Age	68.3	68.1
DISABILITY RETIREES		
Number	3	2
Annual Benefits	$ 46,122	$ 27,520
Average Annual Benefit	$ 15,374	$ 13,760
Average Age	61.5	65.2
TERMINATED VESTED MEMBERS		
Number	81	87
Annual Benefits	$ 793,864	$ 867,902
Average Annual Benefit	$ 9,801	$ 9,976
Average Age	51.7	51.3

PARTICIPANT DATA TOHO EMPLOYEES		
	October 1, 2021	October 1, 2020
ACTIVE MEMBERS		
Number	75	84
Covered Annual Payroll	$ 5,523,547	$ 5,885,037
Average Annual Payroll	$ 73,647	$ 70,060
Average Age	50.6	50.1
Average Past Service	18.7	18.0
Average Age at Hire	31.9	32.1
RETIREES, BENEFICIARIES & DROP		
Number	97	90
Annual Benefits	$ 2,635,116	$ 2,361,872
Average Annual Benefit	$ 27,166	$ 26,243
Average Age	67.2	66.9
DISABILITY RETIREES		
Number	3	3
Annual Benefits	$ 93,483	$ 93,483
Average Annual Benefit	$ 31,161	$ 31,161
Average Age	59.7	58.7
TERMINATED VESTED MEMBERS		
Number	31	30
Annual Benefits	$ 422,040	$ 380,192
Average Annual Benefit	$ 13,614	$ 12,673
Average Age	48.6	48.5

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) BOTH GROUPS COMBINED		
A. Valuation Date	October 1, 2021	October 1, 2020
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2022
C. Assumed Dates of Employer Contributions	12/31/2022	12/31/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,570,250	$ 1,785,446
E. Employer Normal Cost	3,103,086	3,304,857
F. ADEC if Paid on the Valuation Date	4,673,336	5,090,303
G. ADEC Adjusted for Timing of Payments	4,753,058	5,177,139
H. Covered Payroll	23,788,736	24,032,597
I. ADEC as % of Covered Payroll	19.98 %	21.54 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75%/0.00 %	3.75%/0.00 %
K. Covered Payroll for Contribution Year	24,473,681	24,713,131
L. ADEC for Contribution Year	4,883,980	5,315,354
M. ADEC as % of Covered Payroll in Contribution Year	19.96 %	21.51 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) CITY EMPLOYEES		
A. Valuation Date	October 1, 2021	October 1, 2020
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2022
C. Assumed Dates of Employer Contributions	12/31/2022	12/31/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,570,250	$ 1,785,446
E. Employer Normal Cost	1,850,475	1,825,545
F. ADEC if Paid on the Valuation Date: D + E	3,420,725	3,610,991
G. ADEC Adjusted for Timing of Payments	3,479,079	3,672,591
H. Covered Payroll	18,265,189	18,147,560
I. ADEC as % of Covered Payroll: G ÷ H	19.05 %	20.24 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75 %	3.75 %
K. Covered Payroll for Contribution Year	18,950,134	18,828,094
L. ADEC for Contribution Year: I x K	3,610,001	3,810,806
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	19.05 %	20.24 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) TOHO EMPLOYEES		
A. Valuation Date	October 1, 2021	October 1, 2020
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2022
C. Assumed Dates of Employer Contributions	12/31/2022	12/31/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0
E. Employer Normal Cost	1,252,611	1,479,312
F. ADEC if Paid on the Valuation Date: D + E	1,252,611	1,479,312
G. ADEC Adjusted for Timing of Payments	1,273,979	1,504,548
H. Covered Payroll	5,523,547	5,885,037
I. ADEC as % of Covered Payroll: G ÷ H	23.06 %	25.57 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %
K. Covered Payroll for Contribution Year	5,523,547	5,885,037
L. ADEC for Contribution Year: I x K	1,273,979	1,504,548
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	23.06 %	25.57 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS BOTH GROUPS COMBINED		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$ 82,830,417	$ 84,109,655
b. Vesting Benefits	6,240,072	6,383,522
c. Disability Benefits	2,023,265	2,094,796
d. Preretirement Death Benefits	1,807,575	1,866,581
e. Return of Member Contributions	198,305	202,085
f. Total	93,099,634	94,656,639
2. Inactive Members		
a. Service Retirees & Beneficiaries	80,734,783	73,166,298
b. Disability Retirees	1,323,400	1,161,562
c. Terminated Vested Members	6,926,364	7,265,271
d. Total	88,984,547	81,593,131
3. Total for All Members	182,084,181	176,249,770
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	157,952,435	151,447,427
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	139,811,959	132,587,965
E. Plan Assets		
1. Market Value	157,111,991	130,901,748
2. Actuarial Value	142,612,397	131,357,973
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	15,340,038	20,089,454
G. Actuarial Present Value of Projected Covered Payroll	178,820,280	183,255,157
H. Actuarial Present Value of Projected Member Contributions	6,986,556	7,187,809
I. Accumulated Contributions of Active Members	7,276,025	7,291,807

ACTUARIAL VALUE OF BENEFITS AND ASSETS CITY EMPLOYEES		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$ 54,540,771	$ 54,753,703
b. Vesting Benefits	5,070,790	5,121,427
c. Disability Benefits	1,139,352	1,134,167
d. Preretirement Death Benefits	1,241,702	1,240,918
e. Return of Member Contributions	198,305	202,085
f. Total	62,190,920	62,452,300
2. Inactive Members		
a. Service Retirees & Beneficiaries	52,633,107	47,974,970
b. Disability Retirees	462,436	286,631
c. Terminated Vested Members	4,922,524	5,496,532
d. Total	58,018,067	53,758,133
3. Total for All Members	120,208,987	116,210,433
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	101,345,133	97,317,673
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	88,323,273	83,927,299
E. Plan Assets		
1. Market Value	99,377,131	82,572,215
2. Actuarial Value	90,251,679 *	82,853,333 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	11,093,454	14,464,340
G. Actuarial Present Value of Projected Covered Payroll	142,942,411	143,505,825
H. Actuarial Present Value of Projected Member Contributions	5,433,409	5,475,443
I. Accumulated Contributions of Active Members	4,495,427	4,454,742

** Allocated on Market Value of Assets before reduction for DROP balances.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS TOHO EMPLOYEES		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for		
1. Active Members		
a. Service Retirement Benefits	$ 28,289,646	$ 29,355,952
b. Vesting Benefits	1,169,282	1,262,095
c. Disability Benefits	883,913	960,629
d. Preretirement Death Benefits	565,873	625,663
e. Return of Member Contributions	-	-
f. Total	30,908,714	32,204,339
2. Inactive Members		
a. Service Retirees & Beneficiaries	28,101,676	25,191,328
b. Disability Retirees	860,964	874,931
c. Terminated Vested Members	2,003,840	1,768,739
d. Total	30,966,480	27,834,998
3. Total for All Members	61,875,194	60,039,337
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	56,607,302	54,129,754
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	51,488,686	48,660,666
E. Plan Assets		
1. Market Value	57,734,860	48,329,533
2. Actuarial Value	52,360,718 *	48,504,640 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	4,246,584	5,625,114
G. Actuarial Present Value of Projected Covered Payroll	35,877,869	39,749,332
H. Actuarial Present Value of Projected Member Contributions	1,553,147	1,712,366
I. Accumulated Contributions of Active Members	2,780,598	2,837,065

** Allocated on Market Value of Assets before reduction for DROP balances.*

CALCULATION OF EMPLOYER NORMAL COST (ENTRY AGE NORMAL) CITY EMPLOYEES		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Normal Cost for		
1. Service Retirement Benefits	$ 1,941,631	$ 1,918,042
2. Vesting Benefits	359,436	360,051
3. Disability Benefits	75,933	74,542
4. Preretirement Death Benefits	57,416	57,093
5. Return of Member Contributions	70,910	70,279
6. Total for Future Benefits	2,505,326	2,480,007
7. Assumed Amount for Administrative Expenses	45,589	42,956
8. Total Normal Cost	2,550,915	2,522,963
9. Total as a % of Covered Payroll	13.97%	13.90%
C. Expected Member Contribution	700,440	697,418
D. Employer Normal Cost: B8-C	1,850,475	1,825,545
E. Employer Normal Cost as a % of Covered Payroll	10.13%	10.06%

CALCULATION OF EMPLOYER NORMAL COST (AGGREGATE)
TOHO EMPLOYEES

A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of Projected Benefits	$ 61,875,194	$ 60,039,337
C. Actuarial Value of Assets	52,360,718	48,504,640
D. Actuarial Present Value of Projected Member Contributions	1,553,147	1,712,366
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	7,961,329	9,822,331
F. Actuarial Present Value of Projected Covered Payroll	35,877,869	39,749,332
G. Employer Normal Cost Rate: E/F	22.19 %	24.71 %
H. Covered Annual Payroll	5,523,547	5,885,037
I. Employer Normal Cost: G x H	1,225,675	1,454,193
J. Assumed Amount of Administrative Expenses	26,936	25,119
K. Total Employer Normal Cost: I+J	1,252,611	1,479,312
L. Employer Normal Cost as % of Covered Payroll	22.68 %	25.14 %

LIQUIDATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
CITY EMPLOYEES

A. UAAL Amortization Period and Payments

Original UAAL				Current UAAL		
Date	Source	Amortization Period (Years)	Amount	Years Remaining	Amount	Payment
10/1/2007	Initial UAAL	20	$ 5,164,141	6	$ 2,589,793	$ 507,783
10/1/2008	Exp. Loss	20	1,394,063	7	774,125	134,244
10/1/2009	Exp. Loss	20	1,240,915	8	750,710	117,495
10/1/2010	Exp. Loss	20	391,772	9	255,981	36,719
10/1/2011	Exp. Loss	20	1,021,933	10	713,166	94,896
10/1/2011	Plan Amendment	20	(508,558)	10	(354,900)	(47,224)
10/1/2012	Exp. Gain	20	(249,841)	11	(184,546)	(23,000)
10/1/2013	Exp. Gain	20	(392,363)	12	(304,464)	(35,825)
10/1/2013	Assumption Change	20	2,695,931	12	2,091,986	246,154
10/1/2014	Exp. Gain	20	(592,109)	13	(480,875)	(53,773)
10/1/2015	Exp. Loss	20	1,310,943	14	1,108,224	118,430
10/1/2016	Exp. Loss	20	1,047,678	15	917,804	94,178
10/1/2016	Assumption Change	20	1,133,587	15	993,063	101,900
10/1/2017	Exp. Gain	20	(813,070)	16	(735,394)	(72,754)
10/1/2017	Assumption Change	20	918,733	16	830,962	82,209
10/1/2018	Exp. Loss	20	105,097	17	97,830	9,365
10/1/2018	Plan Amendment	10	1,001,678	7	781,180	135,468
10/1/2018	Plan Amendment	20	(4,667)	17	(4,344)	(416)
10/1/2019	Exp. Loss	20	1,298,571	18	1,240,499	115,253
10/1/2019	Assumption Change	20	1,024,960	18	979,124	90,969
10/1/2020	Exp. Loss	20	214,228	19	209,563	18,949
10/1/2020	Assumption Changes	20	1,379,935	19	1,349,884	122,061
10/1/2021	Exp. Gain	20	(2,525,917)	20	(2,525,917)	(222,831)
					$11,093,454	$ 1,570,250

B. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2021	$ 11,093,454
2022	10,189,816
2023	9,222,936
2024	8,188,374
2025	7,081,392
2026	5,896,922
2031	2,248,201
2036	139,301
2041	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

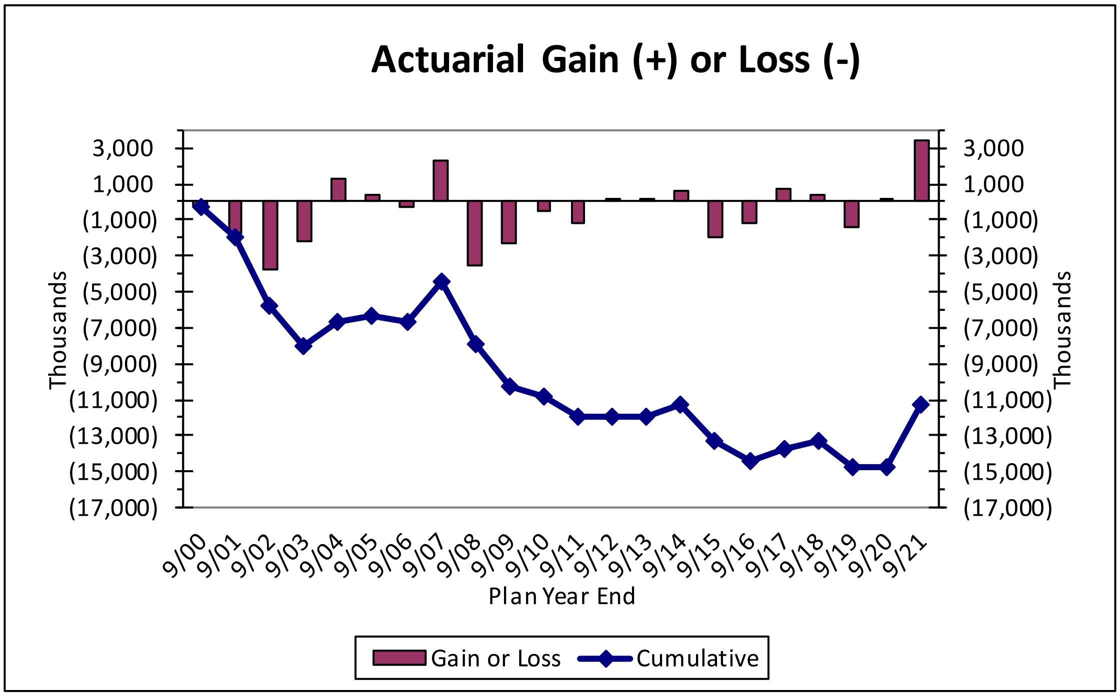
	City Employees
1. Last Year's UAAL	$ 14,464,340
2. Employer Normal Cost in Contribution Year	1,825,545
3. Last Year's Contributions	3,810,806
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	1,140,292
b. 3 from dates paid	0
c. a - b	1,140,292
5. This Year's Expected UAAL Prior to Changes: 1 + 2 - 3 + 4c	13,619,371
6. This Year's Actual UAAL Prior to Changes	11,093,454
7. Net Actuarial Gain (Loss): 5 - 6	2,525,917

	Toho Employees
1. Employer Normal Cost as a Percentage of Covered Payroll	
1. Last Valuation	24.71 %
2. Current Valuation Prior to Changes	22.19
3. Difference	2.52
2. Actuarial Present Value of Projected Covered Payroll	$ 35,877,869
3. Net Actuarial Gain (Loss): A3 x B	904,122

	Both Groups Combined
1. Total Net Actuarial Gain (Loss)	$ 3,430,039
2. Gain (Loss) due to Investments	3,624,899
3. Gain (Loss) due to Other sources	(194,860)

Net actuarial gains (losses) in previous years are as follows:

Year Ended	Gain (Loss)
9/30/2000	$ (232,263)
9/30/2001	(1,782,740)
9/30/2002	(3,788,166)
9/30/2003	(2,164,540)
9/30/2004	1,261,206
9/30/2005	347,413
9/30/2006	(306,915)
9/30/2007	2,266,061
9/30/2008	(3,491,230)
9/30/2009	(2,339,633)
9/30/2010	(545,186)
9/30/2011	(1,185,866)
9/30/2012	15,619
9/30/2013	37,396
9/30/2014	649,277
9/30/2015	(1,984,668)
9/30/2016	(1,210,782)
9/30/2017	732,555
9/30/2018	406,786
9/30/2019	(1,427,244)
9/30/2020	4,990
9/30/2021	3,430,039


Actuarial Gain (+) or Loss (-)
3,000
1,000
(1,000)
(3,000)
(5,000)
(7,000)
(9,000)
(11,000)
(13,000)
(15,000)
(17,000)
Thousands
9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21
Plan Year End
Gain or Loss
Cumulative

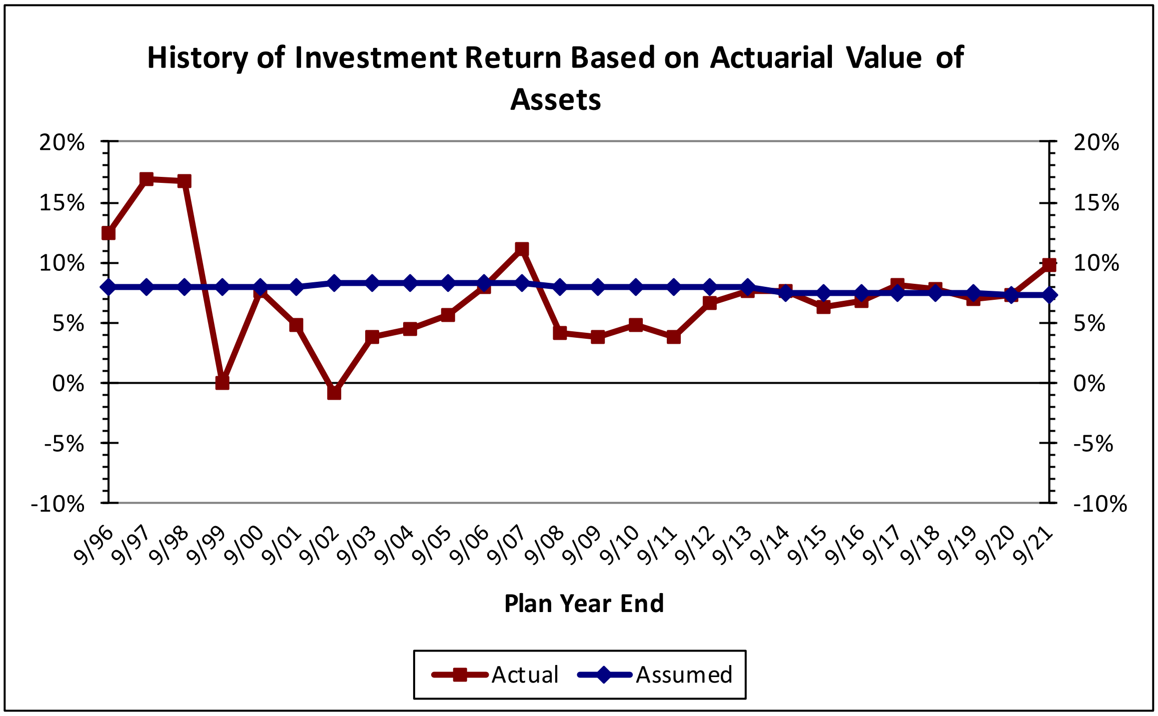
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

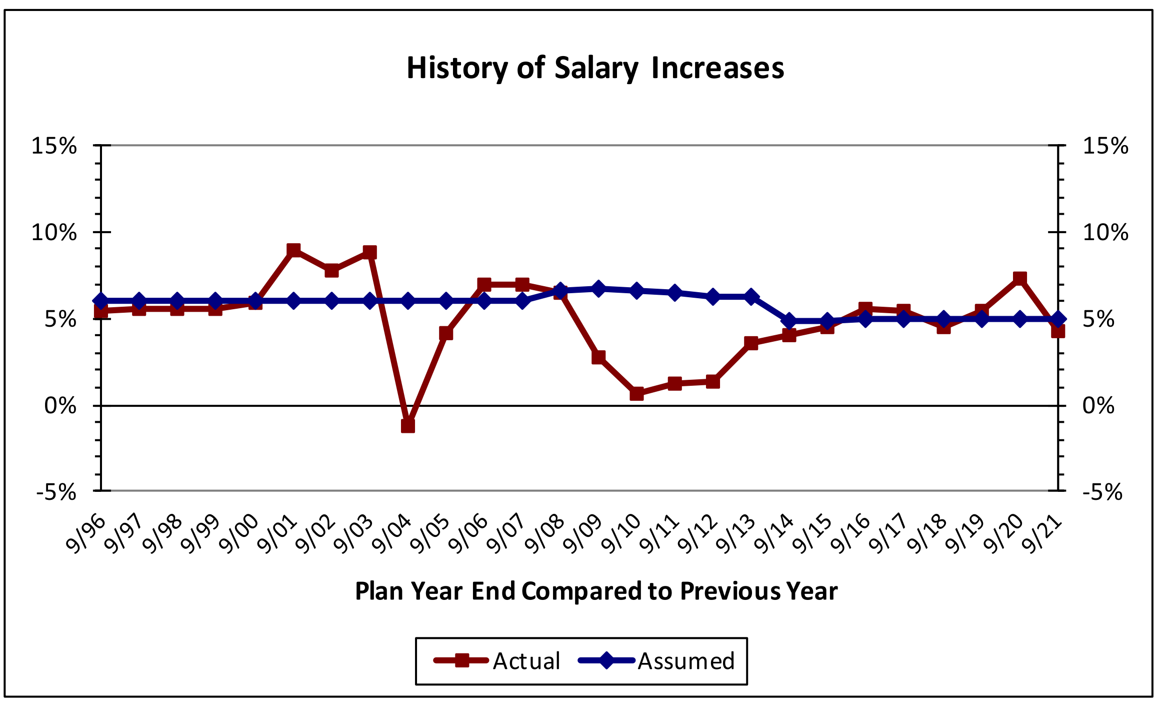
Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1996	12.5%	8.0%	5.4%	6.0%
9/30/1997	16.9	8.0	5.6	6.0
9/30/1998	16.7	8.0	5.6	6.0
9/30/1999	N/A*	8.0	5.5	6.0
9/30/2000	7.7	8.0	5.9	6.0
9/30/2001	4.8	8.0	8.9	6.0
9/30/2002	(0.8)	8.25	7.8	6.0
9/30/2003	3.8	8.25	8.8	6.0
9/30/2004	4.4	8.25	(1.2)	6.0
9/30/2005	5.6	8.25	4.2	6.0
9/30/2006	8.0	8.25	7.0	6.0
9/30/2007	11.1	8.25	7.0	6.0
9/30/2008	4.1	8.00	6.5	6.6
9/30/2009	3.8	8.00	2.7	6.7
9/30/2010	4.8	8.00	0.7	6.6
9/30/2011	3.8	8.00	1.2	6.5
9/30/2012	6.6	8.00	1.4	6.3
9/30/2013	7.7	8.00	3.6	6.2
9/30/2014	7.7	7.50	4.0	4.9
9/30/2015	6.3	7.50	4.5	4.9
9/30/2016	6.9	7.50	5.6	5.0
9/30/2017	8.1	7.50	5.4	5.0
9/30/2018	7.8	7.40	4.5	5.0
9/30/2019	6.9	7.40	5.4	5.0
9/30/2020	7.2	7.30	7.3	5.0
9/30/2021	9.8	7.00	4.3	5.3
Averages	7.2%	---	4.9%	---

* An accurate rate of return could not be calculated due to the transfer of assets to KUA during year.

Year Ending	Salary Increases by Group			
	City Employees		Toho Employees	
	Actual	Assumed	Actual	Assumed
9/30/2013	2.1%	6.2%	6.0%	6.1%
9/30/2014	4.2	5.0	3.7	4.7
9/30/2015	4.8	5.1	4.1	4.7
9/30/2016	6.8	5.1	3.5	4.7
9/30/2017	5.8	5.1	4.8	4.6
9/30/2018	5.2	5.2	3.1	4.7
9/30/2019	5.9	5.2	4.4	4.7
9/30/2020	8.5	5.2	4.1	4.6
9/30/2021	4.1	5.5	4.9	4.6
Averages	5.3%	---	4.3%	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.


History of Investment Return Based on Actuarial Value of Assets
20%
15%
10%
5%
0%
-5%
-10%
9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21
Plan Year End
Actual
Assumed


History of Salary Increases
15%
10%
5%
0%
-5%
9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21
Plan Year End Compared to Previous Year
Actual
Assumed

Actual (A) Compared to Expected (E) Decrements Among Active Employees BOTH GROUPS COMBINED														
Year	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
Ended	A	E	A	E	A	E	A	E	A	A	A	E	Year
9/30/2001	57	47	5	4	0	0	1	1	13	28	41	29	**386**
9/30/2002	52	41	11	9	1	0	0	1	12	17	29	29	**397**
9/30/2003	52	30	6	6	0	1	0	1	3	21	24	28	**419**
9/30/2004	71	45	9	7	1	1	1	1	8	26	34	28	**445**
9/30/2005	63	46	2	5	1	1	0	1	6	37	43	30	**462**
9/30/2006	80	65	4	5	1	1	1	1	24	35	59	30	**477**
9/30/2007	58	43	10	8	0	1	1	1	13	19	32	31	**492**
9/30/2008	55	50	9	11	0	1	1	1	8	32	40	50	**497**
9/30/2009	23	31	12	9	0	1	1	1	4	14	18	48	**489**
9/30/2010	24	37	10	13	0	1	2	1	4	21	25	43	**476**
9/30/2011	14	40	8	14	0	1	0	1	11	21	32	37	**450**
9/30/2012	27	35	16	15	1	1	2	1	11	5	16	29	**442**
9/30/2013	27	28	13	9	1	1	0	1	10	9	19	28	**436**
9/30/2014	43	35	18	16	1	1	2	1	22	7	29	25	**429**
9/30/2015	44	28	20	17	2	1	0	1	6	9	15	29	**436**
9/30/2016	41	41	17	16	1	1	0	0	9	21	30	32	**429**
9/30/2017	51	44	18	20	0	1	0	1	12	18	30	32	**432**
9/30/2018	52	42	12	17	0	1	1	1	15	24	39	35	**432**
9/30/2019	51	40	12	17	0	1	0	1	10	25	35	36	**436**
9/30/2020	37	28	10	16	1	1	0	1	7	16	23	38	**439**
9/30/2021	44	50	15	14	0	1	1	1	15	28	43	35	**424**
9/30/2022				16		1		1				34	
21 Yr Totals *	966	846	237	248	11	19	14	20	223	433	656	702	

** Totals are through current Play Year only.*

Actual (A) Compared to Expected (E) Decrements Among Active Employees CITY EMPLOYEES													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2013	26	28	11	8	0	1	0	1	8	9	17	20	**295**
9/30/2014	41	35	12	10	1	1	2	1	14	6	20	20	**301**
9/30/2015	44	28	13	12	1	1	0	1	5	9	14	24	**317**
9/30/2016	41	41	13	11	0	1	0	0	7	21	28	28	**317**
9/30/2017	51	44	15	13	0	1	0	1	11	18	29	29	**325**
9/30/2018	52	42	8	8	0	1	0	1	10	24	34	32	**335**
9/30/2019	51	40	8	7	0	1	0	1	7	25	32	34	**346**
9/30/2020	37	28	5	9	1	1	0	1	6	16	22	35	**355**
9/30/2021	44	50	8	8	0	0	1	0	13	28	41	34	**349**
9/30/2022				7		0		0				32	
9 Yr Totals *	387	336	93	86	3	8	3	7	81	156	237	256	

Actual (A) Compared to Expected (E) Decrements Among Active Employees TOHO EMPLOYEES													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2013	1	0	2	1	1	0	0	0	2	0	2	8	**141**
9/30/2014	2	0	6	6	0	0	0	0	8	1	9	5	**128**
9/30/2015	0	0	7	5	1	0	0	0	1	0	1	5	**119**
9/30/2016	0	0	4	5	1	0	0	0	2	0	2	4	**112**
9/30/2017	0	0	3	7	0	0		0	1	0	1	3	**107**
9/30/2018	0	0	4	9	0	0	1	0	5	0	5	3	**97**
9/30/2019	0	0	4	10	0	0	0	0	3	0	3	2	**90**
9/30/2020	0	0	5	7	0	0	0	0	1	0	1	3	**84**
9/30/2021	0	0	7	6	0	1	0	1	2	0	2	1	**75**
9/30/2022				9		1		1				2	
9 Yr Totals *	3	0	42	56	3	1	1	1	25	1	26	34	

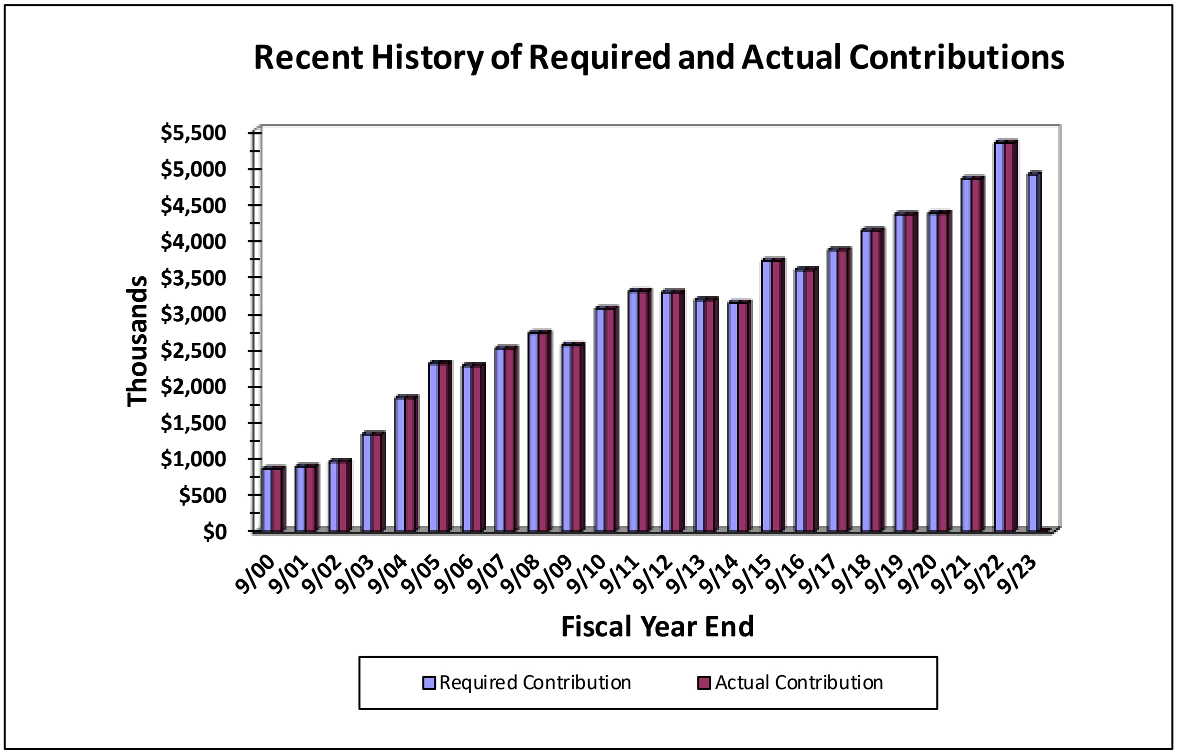
* *Totals are through current Plan Year only.*

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) (Entry Age)	UAAL (Entry Age)	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/1999	365	142	$ 11,681,652	$ 27,437,371	$ 25,218,827	$ (2,218,544)	108.8 %	$ 808,370	6.92 %
10/1/2000	376	162	12,338,591	29,925,434	29,397,069	(528,365)	101.8	868,637	7.04
10/1/2001	386	176	13,426,626	31,564,419	33,977,601	2,413,182	92.9	1,205,711	8.98
10/1/2002	397	190	14,477,017	31,973,232	38,103,329	6,130,097	83.9	1,731,451	11.96
10/1/2003	419	194	16,115,137	34,337,903	43,126,410	8,788,507	79.6	2,175,544	13.50
10/1/2004	445	201	16,750,054	37,797,338	45,594,199	7,796,861	82.9	2,145,682	12.81
10/1/2005	462	211	18,046,360	41,572,353	50,105,846	8,533,493	83.0	2,371,838	13.14
10/1/2006	477	230	19,294,934	46,602,599	55,648,588	9,045,989	83.7	2,571,709	13.33
10/1/2007	492	253	20,777,257	57,125,124	64,742,262	7,617,138	88.2	1,686,159	8.12
10/1/2008	497	263	22,301,238	60,916,394	71,960,061	11,043,667	84.7	1,816,904	8.15
10/1/2009	489	270	22,337,848	64,887,249	78,119,830	13,232,581	83.1	1,811,698	8.11
10/1/2010	476	275	21,742,063	69,343,964	82,850,364	13,506,400	83.7	1,786,389	8.22
10/1/2011	450	285	20,467,542	73,099,341	86,539,475	13,440,134	84.5	1,656,398	8.09
10/1/2012	442	307	19,962,395	78,447,968	91,568,090	13,120,122	85.7	1,606,705	8.05
10/1/2013	436	320	19,955,790	84,508,502	101,732,923	17,224,421	83.1	2,539,296 *	12.72
10/1/2014	429	351	19,681,068	91,334,549	106,939,516	15,604,967	85.4	2,469,833	12.55
10/1/2015	436	373	20,320,195	96,799,453	113,716,550	16,917,097	85.1	2,604,484	12.82
10/1/2016	429	390	20,477,381	102,687,396	121,367,749	18,680,353	84.6	2,655,071	12.97
10/1/2017	432	407	21,266,663	109,972,441	128,653,626	18,681,185	85.5	2,859,455	13.45
10/1/2018	432	428	21,643,273	117,493,490	135,361,449	17,867,959	86.8	2,714,686	12.54
10/1/2019	436	441	22,471,951	123,924,769	143,874,361	19,949,592	86.1	2,957,184	13.16
10/1/2020	439	450	24,032,597	131,357,973	151,447,427	20,089,454	86.7	3,304,857	13.75
10/1/2021	424	468	23,788,736	142,612,397	157,952,435	15,340,038	90.3	3,103,086	13.04

* Reflects change to the Aggregate Funding Method for Toho Water Authority.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
	End of Year To Which Valuation	Required Contributions		
Valuation	Applies	Amount	% of Payroll	Actual Contributions
10/1/1998	9/30/2000	$ 858,222	8.18 %	$ 858,222
10/1/1999	9/30/2001	889,207	7.61	889,207
10/1/2000	9/30/2002	955,501	7.74	955,501
10/1/2001	9/30/2003	1,331,307	9.92	1,331,307
10/1/2002	9/30/2004	1,828,013	12.20	1,828,013
10/1/2003	9/30/2005	2,296,721	13.77	2,296,721
10/1/2004	9/30/2006	2,265,855	13.07	2,265,855
10/1/2005	9/30/2007	2,504,100	13.41	2,504,100
10/1/2006	9/30/2008	2,714,367	13.59	2,714,367
10/1/2007	9/30/2009	2,549,411	11.80	2,549,411
10/1/2008	9/30/2010	3,047,457	13.14	3,047,457
10/1/2009	9/30/2011	3,286,608	14.15	3,286,608
10/1/2010	9/30/2012	3,272,178	14.69	3,272,178
10/1/2011	9/30/2013	3,168,514	15.10	3,168,514
10/1/2012	9/30/2014	3,126,851	15.28	3,126,851
10/1/2013	9/30/2015	3,703,412	18.11	3,703,412
10/1/2014	9/30/2016	3,579,564	17.74	3,579,564
10/1/2015	9/30/2017	3,851,221	18.46	3,851,221
10/1/2016	9/30/2018	4,119,246	19.59	4,119,246
10/1/2017	9/30/2019	4,338,077	19.86	4,338,077
10/1/2018	9/30/2020	4,351,647	19.55	4,351,647
10/1/2019	9/30/2021	4,825,366	20.86	4,825,366
10/1/2020	9/30/2022	5,315,354	21.51	5,315,354
10/1/2021	9/30/2023	4,883,980	19.96	---


Recent History of Required and Actual Contributions
Thousands
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
9/00
9/01
9/02
9/03
9/04
9/05
9/06
9/07
9/08
9/09
9/10
9/11
9/12
9/13
9/14
9/15
9/16
9/17
9/18
9/19
9/20
9/21
9/22
9/23
Fiscal Year End
Required Contribution
Actual Contribution

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method

City of Kissimmee Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Toho Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Financing of Unfunded Actuarial Accrued Liabilities

City of Kissimmee Employees:
Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Toho Employees:
Not applicable. All funding under the Aggregate Funding Method is included in the Normal Cost.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the

Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Both the economic and decrement assumptions were established following the Experience Investigation for the Seven Years Ended September 30, 2019, dated November 17, 2020. The mortality assumption is mandated by Chapter 112.63, Florida Statutes.

Economic Assumptions

The investment return rate assumed in the valuation is 7.0% per year compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.25% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.75%.

The rates of salary increase used for individual members can be seen in the tables below. Part of the assumption is for merit and/or seniority increases and productivity increases, and 2.25% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. This assumption was changed this year (based on the results of a 7-year experience study) from the service-based rates used in the prior valuation, which varied from 4.0% to 6.5%.

City Employees	
Years of Service	**Rates of Salary Increase**
Under 3	6.50%
3 - 4	5.80%
5 - 15	5.60%
16 - 22	4.60%
23 - 29	4.10%
30 & Over	3.40%

Toho Employees	
Years of Service	**Rates of Salary Increase**
Under 9	5.75%
9 - 13	5.10%
14 - 18	4.80%
19 - 23	4.10%
24 - 29	3.95%
30 & Over	3.70%

The payroll growth assumption for projecting covered payroll to the next fiscal year to the next fiscal year (not for amortizing the unfunded liability) is 3.75% per year for City employees and 0% per year for Toho employees.

Demographic Assumptions

The mortality table is the PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2020, as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.58 %	33.14	36.95
55	0.96	0.58	28.77	32.50
60	1.14	0.60	24.68	27.96
65	1.29	0.69	20.63	23.39
70	1.80	1.09	16.62	18.91
75	2.86	1.89	12.91	14.73
80	4.83	3.41	9.63	10.98

For disabled retirees, the mortality table used was the PUB-2010 Headcount-Weighted General Disabled Retiree Tables with ages set forward 3 years for males and females.

FRS Healthy Disabled Mortality for Regular Class Members

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

The rates of retirement used to measure the probability of eligible members retiring under normal and early retirement eligibility during the next year were as follows:

City Employees		
Years of Service	**Age**	**Rates of Retirement**
10 - 14	55	15.0%
	56 - 59	10.0%
	60	85.0%
	61 - 64	75.0%
	65 +	100.0%
15 - 29	55	15.0%
	56 - 59	10.0%
	60	80.0%
	61 - 64	75.0%
	65 +	100.0%
30 +	55 - 56	10.0%
	57 - 59	12.5%
	60 +	100.0%

Toho Employees		
Years of Service	**Age**	**Rates of Retirement**
10 - 14	55 - 59	5.0%
	60 - 64	50.0%
	65	70.0%
	66 +	100.0%
15 - 29	55	15.0%
	56 - 59	5.0%
	60	75.0%
	61 - 64	50.0%
	65 +	100.0%
30 +	55 - 59	15.0%
	60 +	100.0%

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

City Employees		
Years of Service	**Age**	**Rates of Separation**
0 - 2	All	17.0%
3 - 4		13.0%
5 - 7		7.0%
8 - 9		5.0%
10 and over	Under 40	7.0%
	40 - 41	4.2%
	42 - 43	3.9%
	44 - 45	3.6%
	46 - 53	3.2%
	54 & Over	0.0%

Toho Employees		
Years of Service	**Sample Age**	**Rates of Separation**
All	Under 24	12.0%
	24	11.6%
	25	11.2%
	30	9.2%
	35	6.2%
	40	4.0%
	45	2.6%
	50	2.0%
	55 & Over	1.5%

Rates of disability among active members (50% of disabilities are assumed to be service-connected).

City Employees	
Sample Age	Rate of Disability
25	0.020%
30	0.027%
35	0.033%
40	0.047%
45	0.067%
50	0.120%
55	0.240%
60	0.600%
65	1.480%

Toho Employees	
Sample Age	Rate of Disability
25	0.040%
30	0.053%
35	0.067%
40	0.093%
45	0.133%
50	0.240%
55	0.480%
60	1.200%
65	2.960%

Changes since previous valuation

None.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	The full Employer contribution is assumed to be made at the end of December. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Liability Load	To allow for the inclusion of the lump sum payment of unused vacation pay in average final compensation, projected benefits for active members hired before July 1, 2011 are increased by the calculated percentage based on each member's accrued unused leave hours as of July 1, 2011 divided by 10,400 hours (equal to 2,080 hours for each year in 5-year averaging period).
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the Funded Ratio and the Actuarially Determined Employer contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.

GASB Governmental Accounting Standards Board.

GASB No. 67 and GASB No. 68 These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.

Normal Cost The annual cost assigned, under the Actuarial Cost Method, to the current plan year.

Open Amortization Period An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.

Unfunded Actuarial Accrued Liability The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.

Valuation Date The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item	September 30 2021	September 30 2020
A. Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B. Receivables		
1. Member Contributions	$ -	$ -
2. Employer Contributions	5,315,354	4,825,366
3. Investment Income and Other Receivables	94,352	100,615
4. Total Receivables	$ 5,409,706	$ 4,925,981
C. Investments		
1. Short Term Investments	$ 3,201,966	$ 2,145,861
2. Domestic Equities	67,403,751	56,425,036
3. International Equities	26,615,987	26,543,791
4. Domestic Fixed Income	35,736,442	24,021,086
5. International Fixed Income	4,275,482	3,546,192
6. Real Estate	15,572,518	13,797,490
7. Debt Investments	1,239,725	1,932,487
8. Total Investments	$ 154,045,871	$ 128,411,943
D. Liabilities		
1. Benefits Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. Prepaid Employer Contribution	(8,938)	(8,938)
4. Total Liabilities	$ (8,938)	$ (8,938)
E. Total Market Value of Assets Available for Benefits	$ 159,446,639	$ 133,328,986
F. DROP Accounts	$ (2,334,648)	$ (2,427,238)
G. Market Value Net of Reserves	$ 157,111,991	$ 130,901,748
H. Allocation of Investments		
1. Short Term Investments	2.1%	1.7%
2. Domestic Equities	43.8%	43.9%
3. International Equities	17.3%	20.7%
4. Domestic Fixed Income	23.2%	18.7%
5. International Fixed Income	2.8%	2.8%
6. Real Estate	10.1%	10.7%
7. Debt Investments	0.7%	1.5%
8. Total Investments	100.0%	100.0%

RECONCILIATION OF PLAN ASSETS

Item	September 30 2021	September 30 2020
A. Market Value of Assets at Beginning of Year		
1. Beginning of Year Market Value	$ 133,328,986	$ 124,229,903
2. Adjustment to Match City Financial Statements	-	-
3. Adjusted Beginning of Year Market Value	$ 133,328,986	$ 124,229,903
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 942,192	$ 939,333
b. Employer Contributions	5,315,354	4,825,366
c. Purchased Service Credit	-	-
d. Total	$ 6,257,546	$ 5,764,699
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 3,912,532	$ 3,266,082
b. Net Realized Gains/(Losses)	9,531,336	4,779,087
c. Net Unrealized Gains/(Losses)	14,693,007	3,013,676
d. Investment Expenses	(514,344)	(550,335)
e. Net Investment Income	$ 27,622,531	$ 10,508,510
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (6,219,766)	$ (5,844,945)
b. Refunds	(166,789)	(88,817)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	(1,288,288)	(1,182,895)
e. Total	$ (7,674,843)	$ (7,116,657)
4. Administrative and Miscellaneous Expenses	$ (87,581)	$ (57,469)
C. Market Value of Assets at End of Year	$ 159,446,639	$ 133,328,986
D. DROP Accounts	$ (2,334,648)	$ (2,427,238)
E. Market Value Net of Reserves	$ 157,111,991	$ 130,901,748

RECONCILIATION OF PLAN ASSETS BY GROUP

Item	September 30, 2021		
	City Employees	Toho Employees	Total
A. Market Value of Assets at Beginning of Year			
1. Beginning of Year Market Value	$ 84,057,079	$ 49,271,907	$ 133,328,986
2. Adjustment to Match City Financial Statements	-	-	-
3. Adjusted Beginning of Year Market Value	$ 84,057,079	$ 49,271,907	$ 133,328,986
B. Revenues and Expenditures			
1. Contributions			
a. Employee Contributions	$ 692,835	$ 249,357	$ 942,192
b. Employer Contributions	3,810,806	1,504,548	5,315,354
c. Purchased Service Credit	-	-	-
d. Total	$ 4,503,641	$ 1,753,905	$ 6,257,546
2. Investment Income			
a. Interest, Dividends, and Other Income	$ 2,457,070	$ 1,455,462	$ 3,912,532
b. Net Realized Gains/(Losses)	5,985,679	3,545,657	9,531,336
c. Net Unrealized Gains/(Losses)	9,227,208	5,465,799	14,693,007
d. Investment Expenses	(323,008)	(191,336)	(514,344)
e. Net Investment Income	$ 17,346,949	$ 10,275,582	$ 27,622,531
3. Benefits and Refunds			
a. Regular Monthly Benefits	$ (4,202,036)	$ (2,017,730)	$ (6,219,766)
b. Refunds	(166,789)	-	(166,789)
c. Lump Sum Benefits Paid	-	-	-
d. DROP Distributions	(1,070,742)	(217,546)	(1,288,288)
e. Total	$ (5,439,567)	$ (2,235,276)	$ (7,674,843)
4. Administrative and Miscellaneous Expenses	$ (55,001)	$ (32,580)	$ (87,581)
C. Market Value of Assets at End of Year	$ 100,413,101	$ 59,033,538	$ 159,446,639
Percentage of Total Market Value	*62.98%*	*37.02%*	*100.00%*
D. DROP Accounts	$ (1,035,970)	$ (1,298,678)	$ (2,334,648)
E. Market Value Net of Reserves	$ 99,377,131	$ 57,734,860	$ 157,111,991

Note: 1. This allocation has been performed on an approximate basis in order to derive costs by group. These figures should not be considered to be an exact accounting by group.

2. The Actuarial Value of Assets is allocated in the same ratio as the ending balance shown above.

RECONCILIATION OF DROP ACCOUNTS

BOTH GROUPS COMBINED

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2001	$ -	$ 52,553	$ 1,378	$ -	$ 53,931
2002	53,931	96,655	5,474	(44,149)	111,911
2003	111,911	140,701	11,456	-	264,068
2004	264,068	192,696	23,520	-	480,284
2005	480,284	231,835	38,044	(38,676)	711,487
2006	711,487	205,377	39,184	(49,781)	906,267
2007	906,267	170,067	31,298	(590,566)	517,066
2008	517,066	128,636	7,718	(416,060)	237,360
2009	237,360	237,755	10,346	(114,797)	370,664
2010	370,664	345,556	32,744	(266,871)	482,093
2011	482,093	431,075	32,700	(211,807)	734,061
2012	734,061	562,192	57,314	(357,681)	995,886
2013	995,886	633,865	79,251	(344,053)	1,364,949
2014	1,364,949	730,377	108,560	(250,984)	1,952,902
2015	1,952,902	804,978	89,339	(1,195,413)	1,651,806
2016	1,651,806	944,112	88,725	(604,726)	2,079,917
2017	2,079,917	1,068,085	98,750	(962,154)	2,284,598
2018	2,284,598	1,030,268	94,697	(836,726)	2,572,837
2019	2,572,837	1,088,462	80,908	(1,277,711)	2,464,496
2020	2,464,496	1,061,330	84,307	(1,182,895)	2,427,238
2021	2,427,238	1,116,810	78,888	(1,288,288)	2,334,648

CITY EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 554,455	$ 376,606	$ 47,764	$ (166,488)	$ 812,337
2014	812,337	448,229	63,508	(250,984)	1,073,090
2015	1,073,090	515,992	53,378	(602,349)	1,040,111
2016	1,040,111	661,784	63,636	(346,102)	1,419,429
2017	1,419,429	783,382	74,578	(516,605)	1,760,784
2018	1,760,784	755,736	75,255	(639,267)	1,952,508
2019	1,952,508	640,240	56,285	(1,036,496)	1,612,537
2020	1,612,537	607,112	50,344	(785,129)	1,484,864
2021	1,484,864	578,259	43,589	(1,070,742)	1,035,970

TOHO EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 441,431	$ 257,259	$ 31,487	$ (177,565)	$ 552,612
2014	552,612	282,148	45,052	-	879,812
2015	879,812	288,986	35,961	(593,064)	611,695
2016	611,695	282,328	25,089	(258,624)	660,488
2017	660,488	284,703	24,172	(445,549)	523,814
2018	523,814	274,532	19,442	(197,459)	620,329
2019	620,329	448,222	24,623	(241,215)	851,959
2020	851,959	454,218	33,963	(397,766)	942,374
2021	942,374	538,551	35,299	(217,546)	1,298,678

CALCULATION OF ACTUARIAL VALUE OF ASSETS

Item	September 30 2021	September 30 2020
A. Beginning of Year Assets*		
1. Market Value	$ 133,328,986	$ 124,229,903
2. Actuarial Value	133,785,211	126,389,265
B. End of Year Market Value of Assets*	159,446,639	133,328,986
C. Net of Contributions Less Disbursements	(1,504,878)	(1,409,427)
D. Actual Net Investment Earnings	27,622,531	10,508,510
E. Expected Investment Earnings(1)	9,041,813	8,919,429
F. Expected Actuarial Value End of Year: A2 + C + E	141,322,146	133,899,267
G. End of Year Market Value Less Expected Actuarial Value: B - F	18,124,493	(570,281)
H. 20% of Difference	3,624,899	(114,056)
I. End of Year Assets		
1. Actuarial Value: F + H	144,947,045	133,785,211
2. Final Actuarial Value Within 80% to 120% of Market Value	144,947,045	133,785,211
J. DROP Balances	(2,334,648)	(2,427,238)
K. Final Actuarial Value of Assets	142,612,397	131,357,973
L. Recognized Investment Earnings	12,666,712	8,805,373
M. Recognized Rate of Return	9.81%	7.21%

* Before adjustment and offset of DROP Balances.

(1) Takes into account the full employer contribution made in December.

ACTUARIAL VALUE OF ASSETS BY GROUP

Item	September 30, 2021		
	City Employees	Toho Employees	Total
A. Actuarial Value of Assets*	$ 91,287,649	$ 53,659,396	$ 144,947,045
Percentage of Total Actuarial Value	*62.98%*	*37.02%*	*100.00%*
B. DROP Accounts	$ (1,035,970)	$ (1,298,678)	$ (2,334,648)
C. Final Actuarial Value of Assets	$ 90,251,679	$ 52,360,718	$ 142,612,397

** Allocated on Market Value of Assets before reduction for DROP balances.*

	INVESTMENT RATE OF RETURN	
Year Ending	Market Value Basis	Actuarial Value Basis
9/30/1996	12.5 %	12.5 %
9/30/1997	16.9	16.9
9/30/1998	16.7	16.7
9/30/1999	N/A*	N/A*
9/30/2000	6.4	7.7
9/30/2001	(6.8)	4.8
9/30/2002	(6.4)	(0.8)
9/30/2003	17.6	3.8
9/30/2004	9.9	4.4
9/30/2005	11.3	5.6
9/30/2006	8.2	8.0
9/30/2007	13.9	11.1
9/30/2008	(11.5)	4.1
9/30/2009	1.8	3.8
9/30/2010	9.6	4.8
9/30/2011	(1.3)	3.8
9/30/2012	20.0	6.6
9/30/2013	12.3	7.7
9/30/2014	9.6	7.7
9/30/2015	1.1	6.3
9/30/2016	9.0	6.9
9/30/2017	13.0	8.1
9/30/2018	7.1	7.8
9/30/2019	3.6	6.9
9/30/2020	8.8	7.2
9/30/2021	21.5	9.8
Average Returns:		
Last 5 Years	10.6 %	8.0 %
Last 10 Years	10.4 %	7.5 %
All Years	7.9 %	7.2 %

* We were not able to calculate the rates of return for this year.

The above rates are based on the retirement systems financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 82,058,183	$ 74,327,860
b. Terminated Vested Members	6,926,364	7,265,271
c. Other Members	47,892,598	48,241,769
d. Total	136,877,145	129,834,900
2. Non-Vested Benefits	2,934,814	2,753,065
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	139,811,959	132,587,965
4. Accumulated Contributions of Active Members	7,276,025	7,291,807
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	132,587,965	126,753,536
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	0	712,896
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	14,727,359	12,116,625
d. Benefits Paid (Net Basis)	(7,503,365)	(6,995,092)
e. Net Increase	7,223,994	5,834,429
3. Total Value at End of Period	139,811,959	132,587,965
D. Market Value of Assets	157,111,991	130,901,748
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

BOTH GROUPS COMBINED

Fiscal year ending September 30,	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	$ 3,396,967	$ 3,022,758	$ 2,764,668	$ 2,650,602	$ 2,535,486	$ 2,440,225	$ 2,436,662	$ 2,362,103	$ 2,382,827
Interest	11,166,692	11,085,997	10,587,774	10,107,783	9,687,004	9,093,442	8,589,099	8,226,687	7,757,589
Benefit Changes	-	-	-	1,064,581	-	-	-	-	339,410
Difference between actual & expected experience	(89,805)	(154,185)	938,020	(459,869)	(54,278)	595,384	919,577	(951,982)	(11,788)
Assumption Changes	-	1,413,654	1,632,139	-	1,492,066	1,397,237	-	-	-
Benefit Payments	(8,412,406)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)	(4,825,584)	(3,402,740)
Refunds	(75,210)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)	(76,271)	(80,753)
Net Change in Total Pension Liability	5,986,238	7,693,381	8,805,944	6,498,171	7,837,613	7,934,186	7,088,782	4,734,953	6,984,545
Total Pension Liability - Beginning	160,371,013	152,677,632	143,871,688	137,373,517	129,535,904	121,601,718	114,512,936	109,777,983	102,793,438
Total Pension Liability - Ending (a)	$ 166,357,251	$ 160,371,013	$ 152,677,632	$ 143,871,688	$ 137,373,517	$ 129,535,904	$ 121,601,718	$ 114,512,936	$ 109,777,983
Plan Fiduciary Net Position									
Contributions - Employer	$ 5,315,354	$ 4,825,366	$ 4,360,585	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,587,473	$ 3,135,003
Contributions - Member	945,351	942,192	939,333	874,635	880,424	848,776	855,750	841,210	843,795
Net Investment Income	10,802,354	27,622,531	10,508,510	4,225,102	7,865,867	12,905,697	8,256,527	1,129,441	7,818,201
Benefit Payments	(8,412,406)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)	(4,825,584)	(3,402,740)
Refunds	(75,210)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)	(76,271)	(80,753)
Administrative Expense	(72,525)	(87,581)	(57,469)	(78,680)	(46,721)	(54,153)	(76,290)	(76,529)	(65,422)
Other	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	8,502,918	25,627,665	8,634,302	2,494,208	6,996,151	11,959,439	7,758,995	579,740	8,248,084
Plan Fiduciary Net Position - Beginning	154,140,223	128,512,558	119,878,256	117,384,048	110,387,897	98,428,458	90,669,463	90,089,723	81,841,639
Plan Fiduciary Net Position - Ending (b)	$ 162,643,141	$ 154,140,223	$ 128,512,558	$ 119,878,256	$ 117,384,048	$ 110,387,897	$ 98,428,458	$ 90,669,463	$ 90,089,723
Net Pension Liability - Ending (a) - (b)	3,714,110	6,230,790	24,165,074	23,993,432	19,989,469	19,148,007	23,173,260	23,843,473	19,688,260
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.77 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 23,788,736	$ 23,739,007	$ 23,521,147	$ 22,188,272	$ 21,265,911	$ 20,671,253	$ 20,342,498	$ 19,872,181	$ 20,095,813
Net Pension Liability as a Percentage of Covered Payroll	15.61 %	26.25 %	102.74 %	108.14 %	94.00 %	92.63 %	113.92 %	119.98 %	97.97 %

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

CITY EMPLOYEES

Fiscal year ending September 30,	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Total Pension Liability - Beginning	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057	$ 66,783,944	$ 64,022,520	$ 59,949,133
Total Pension Liability - Ending (a)	$ 119,261,513	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057	$ 66,783,944	$ 64,022,520
Plan Fiduciary Net Position									
Plan Fiduciary Net Position - Beginning	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804	$ 52,878,430	$ 52,540,327	$ 47,730,044
Plan Fiduciary Net Position - Ending (b)	$ 116,598,868	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804	$ 52,878,430	$ 52,540,327
Net Pension Liability - Ending (a) - (b)	$ 2,662,645	$ 4,274,945	$ 16,255,845	$ 14,974,300	$ 12,567,379	$ 11,653,477	$ 13,716,253	$ 13,905,514	$ 11,482,193
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.77 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 18,265,189	$ 18,001,929	$ 17,505,977	$ 16,032,472	$ 14,740,252	$ 13,946,929	$ 13,653,004	$ 12,852,164	$ 12,757,869
Net Pension Liability as a Percentage of Covered Payroll	14.58 %	23.75 %	92.86 %	93.40 %	85.26 %	83.56 %	100.46 %	108.20 %	90.00 %
Allocation Determination:									
Actuarial Determined Employer Contribution (City)	$ 3,810,806	$ 3,310,592	$ 2,927,178	$ 2,707,415	$ 2,589,910	$ 2,343,937	$ 2,118,586	$ 2,159,834	$ 2,159,834
Total Actuarially Determined Employer Contribution	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,703,412	$ 3,703,412
Allocation Percentage - City Employees	71.69 %	68.61 %	67.27 %	62.41 %	62.87 %	60.86 %	59.19 %	58.32 %	58.32 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

TOHO EMPLOYEES

Fiscal year ending September 30,	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Total Pension Liability - Beginning	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661	$ 47,728,992	$ 45,755,463	$ 42,844,305
Total Pension Liability - Ending (a)	$ 47,095,738	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661	$ 47,728,992	$ 45,755,463
Plan Fiduciary Net Position									
Plan Fiduciary Net Position - Beginning	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654	$ 37,791,033	$ 37,549,396	$ 34,111,595
Plan Fiduciary Net Position - Ending (b)	$ 46,044,273	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654	$ 37,791,033	$ 37,549,396
Net Pension Liability - Ending (a) - (b)	$ 1,051,465	$ 1,955,845	$ 7,909,229	$ 9,019,132	$ 7,422,090	$ 7,494,530	$ 9,457,007	$ 9,937,959	$ 8,206,067
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.77 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 5,523,547	$ 5,737,078	$ 6,015,170	$ 6,155,800	$ 6,525,659	$ 6,724,324	$ 6,689,494	$ 7,020,017	$ 7,337,944
Net Pension Liability as a Percentage of Covered Payroll	19.04 %	34.09 %	131.49 %	146.51 %	113.74 %	111.45 %	141.37 %	141.57 %	111.83 %
Allocation Determination:									
Actuarial Determined Employer Contribution (Toho)	$ 1,504,548	$ 1,514,774	$ 1,424,469	$ 1,630,662	$ 1,529,336	$ 1,507,284	$ 1,460,978	$ 1,543,578	$ 1,543,578
Total Actuarially Determined Employer Contribution	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,703,412	$ 3,703,412
Allocation Percentage - Toho Employees	28.31 %	31.39 %	32.73 %	37.59 %	37.13 %	39.14 %	40.81 %	41.68 %	41.68 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 109,777,983	$ 90,089,723	$ 19,688,260	82.07%	$ 20,095,813	97.97%
2015	114,512,936	90,669,463	23,843,473	79.18%	19,872,181	119.98%
2016	121,601,718	98,428,458	23,173,260	80.94%	20,342,498	113.92%
2017	129,535,904	110,387,897	19,148,007	85.22%	20,671,253	92.63%
2018	137,373,517	117,384,048	19,989,469	85.45%	21,265,911	94.00%
2019	143,871,688	119,878,256	23,993,432	83.32%	22,188,272	108.14%
2020	152,677,632	128,512,558	24,165,074	84.17%	23,521,147	102.74%
2021	160,371,013	154,140,223	6,230,790	96.11%	23,739,007	26.25%
2022*	166,357,251	162,643,141	3,714,110	97.77%	23,788,736	15.61%

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 64,022,520	$ 52,540,327	$ 11,482,193	82.07%	$ 12,757,869	90.00%
2015	66,783,944	52,878,430	13,905,514	79.18%	12,852,164	108.20%
2016	71,976,057	58,259,804	13,716,253	80.94%	13,653,004	100.46%
2017	78,835,551	67,182,074	11,653,477	85.22%	13,946,929	83.56%
2018	86,366,730	73,799,351	12,567,379	85.45%	14,740,252	85.26%
2019	89,790,320	74,816,020	14,974,300	83.32%	16,032,472	93.40%
2020	102,706,243	86,450,398	16,255,845	84.17%	17,505,977	92.86%
2021	110,030,552	105,755,607	4,274,945	96.11%	18,001,929	23.75%
2022*	119,261,513	116,598,868	2,662,645	97.77%	18,265,189	14.58%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 45,755,463	$ 37,549,396	$ 8,206,067	82.07%	$ 7,337,944	111.83%
2015	47,728,992	37,791,033	9,937,959	79.18%	7,020,017	141.57%
2016	49,625,661	40,168,654	9,457,007	80.94%	6,689,494	141.37%
2017	50,700,353	43,205,823	7,494,530	85.22%	6,724,324	111.45%
2018	51,006,787	43,584,697	7,422,090	85.45%	6,525,659	113.74%
2019	54,081,368	45,062,236	9,019,132	83.32%	6,155,800	146.51%
2020	49,971,389	42,062,160	7,909,229	84.17%	6,015,170	131.49%
2021	50,340,461	48,384,616	1,955,845	96.11%	5,737,078	34.09%
2022*	47,095,738	46,044,273	1,051,465	97.77%	5,523,547	19.04%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2021
Measurement Date:	(Will be) September 30, 2022

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2021 actuarial valuation one year to the measurement date.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2020.

Other Information:

Notes	See Discussion of Valuation Results in Section A of this report.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 3,126,851	$ 3,135,003	$ (8,152)	$ 20,095,813	15.60%
2015*	3,703,412	3,587,473	115,939	19,872,181	18.05%
2016	3,579,564	3,579,564	-	20,342,498	17.60%
2017	3,851,221	3,851,221	-	20,671,253	18.63%
2018	4,119,246	4,119,246	-	21,265,911	19.37%
2019	4,338,077	4,338,077	-	22,188,272	19.55%
2020	4,351,647	4,360,585	(8,938)	23,521,147	18.54%
2021	4,825,366	4,825,366	-	23,739,007	20.33%
2022**	5,315,354	5,315,354	-	23,788,736	22.34%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 (which totaled $115,939) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**

**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,979,916	$ 1,983,855	$ (3,939)	$ 12,757,869	15.55%
2015*	2,159,834	2,087,687	72,147	12,852,164	16.24%
2016	2,118,586	2,118,586	-	13,653,004	15.52%
2017	2,343,937	2,343,937	-	13,946,929	16.81%
2018	2,589,910	2,589,910	-	14,740,252	17.57%
2019	2,707,415	2,707,415	-	16,032,472	16.89%
2020	2,927,178	2,930,377	(3,199)	17,505,977	16.74%
2021	3,310,592	3,310,592	-	18,001,929	18.39%
2022**	3,810,806	3,810,806	-	18,265,189	20.86%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 (which totaled $72,147) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,146,935	$ 1,151,148	$ (4,213)	$ 7,337,944	15.69%
2015*	1,543,578	1,499,786	43,792	7,020,017	21.36%
2016	1,460,978	1,460,978	-	6,689,494	21.84%
2017	1,507,284	1,507,284	-	6,724,324	22.42%
2018	1,529,336	1,529,336	-	6,525,659	23.44%
2019	1,630,662	1,630,662	-	6,155,800	26.49%
2020	1,424,469	1,430,208	(5,739)	6,015,170	23.78%
2021	1,514,774	1,514,774	-	5,737,078	26.40%
2022**	1,504,548	1,504,548	-	5,523,547	27.24%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 were (which totaled $43,792) applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**

**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2020
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	City of Kissimmee Employees: Entry Age Normal Toho Employees: Aggregate
Amortization Method	City of Kissimmee Employees: Level Dollar, Closed Toho Employees: Not applicable
Remaining Amortization Period	City of Kissimmee Employees: 12 years (single equivalent period) Toho Employees: Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2019.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2020 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

Valuation Date:	October 1, 2020
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	12 years (single equivalent period)
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2019.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2020 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

Valuation Date:	October 1, 2020
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Not applicable
Remaining Amortization Period	Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.70% to 5.75% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2019.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2020 Actuarial Valuation Report.

SINGLE DISCOUNT RATE
GASB Statement No. 67

BOTH GROUPS COMBINED

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
BOTH GROUPS COMBINED

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ 23,188,874	$ 3,714,110	$ (12,643,925)

*** These figures are estimates projected to September 30, 2022. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

CITY EMPLOYEES

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
CITY EMPLOYEES

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ 16,624,104	$ 2,662,645	$ (9,064,430)

*** These figures are estimates projected to September 30, 2022 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

TOHO EMPLOYEES

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
TOHO EMPLOYEES

1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$ 6,564,770	$ 1,051,465	$ (3,579,495)

*** These figures are estimates projected to September 30, 2022 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/20 To 10/1/21	From 10/1/19 To 10/1/20
A. Active Members		
1. Number Included in Last Valuation	439	436
2. New Members Included in Current Valuation	42	37
3. Non-Vested Employment Terminations	(28)	(16)
4. Vested Employment Terminations	(15)	(7)
5. Service Retirements	(6)	(1)
6. Disability Retirements	0	(1)
7. Deaths	(1)	0
8. Rehired Members	0	0
9. DROP Retirement	(9)	(9)
10. Toho Transfers to 401(a) Plan	0	0
11. Other -- Data Corrections/Reinstatement	2	0
12. Number Included in This Valuation	424	439
B. Terminated Vested Members		
1. Number Included in Last Valuation	117	121
2. Additions from Active Members	15	7
3. Lump Sum Payments/Refunds	(9)	(1)
4. Payments Commenced	(11)	(9)
5. Deaths	0	(1)
6. Other -- Data Corrections	0	0
7. Number Included in This Valuation	112	117
C. DROP Participation		
1. Number Included in Last Valuation	33	33
2. Additions from Active Members	9	9
3. Payments Commenced	(9)	(9)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	33	33
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	300	287
2. Additions from Active Members	6	2
3. Additions from Terminated Vested Members	11	10
4. Additions from DROP	9	9
5. Deaths Resulting in No Further Payments	(4)	(8)
6. Deaths Resulting in New Survivor Benefits	1	(2)
7. End of Certain Period - No Further Payments	0	0
8. Lump Sum Payments	0	0
9. Other -- Survivors of retiree deaths	0	2
10. Number Included in This Valuation	323	300

ACTIVE PARTICIPANT SCATTER

	Years of Service to Valuation Date												
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	**Totals**
15-19 NO.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-	-	-
20-24 NO.	9	3	4	-	1	-	-	-	-	-	-	-	17
TOT PAY	304,909	100,080	128,610	-	40,479	-	-	-	-	-	-	-	574,078
AVG PAY	33,879	33,360	32,152	-	40,479	-	-	-	-	-	-	-	33,769
25-29 NO.	7	4	5	5	8	7	-	-	-	-	-	-	36
TOT PAY	274,698	150,230	154,559	178,790	292,853	262,778	-	-	-	-	-	-	1,313,908
AVG PAY	39,243	37,558	30,912	35,758	36,607	37,540	-	-	-	-	-	-	36,497
30-34 NO.	8	5	2	9	3	8	5	1	-	-	-	-	41
TOT PAY	460,646	241,978	60,241	365,507	129,399	332,087	295,228	108,435	-	-	-	-	1,993,521
AVG PAY	57,581	48,396	30,120	40,612	43,133	41,511	59,046	108,435	-	-	-	-	48,622
35-39 NO.	3	3	6	1	4	9	8	3	-	-	-	-	37
TOT PAY	88,467	92,188	301,790	33,997	182,473	363,459	440,640	155,537	-	-	-	-	1,658,551
AVG PAY	29,489	30,729	50,298	33,997	45,618	40,384	55,080	51,846	-	-	-	-	44,826
40-44 NO.	6	3	3	3	2	10	18	9	1	-	-	-	55
TOT PAY	312,234	150,276	109,669	94,357	82,391	455,682	956,487	478,809	50,440	-	-	-	2,690,345
AVG PAY	52,039	50,092	36,556	31,452	41,196	45,568	53,138	53,201	50,440	-	-	-	48,915
45-49 NO.	3	4	7	6	4	6	15	14	6	-	-	-	65
TOT PAY	117,437	132,124	327,290	259,251	265,932	426,509	931,574	947,604	517,248	-	-	-	3,924,969
AVG PAY	39,146	33,031	46,756	43,208	66,483	71,085	62,105	67,686	86,208	-	-	-	60,384
50-54 NO.	3	5	3	7	2	8	8	13	5	8	8	1	71
TOT PAY	114,820	301,548	95,097	262,870	98,025	323,103	385,517	745,996	356,219	708,064	641,708	96,281	4,129,248
AVG PAY	38,273	60,310	31,699	37,553	49,012	40,388	48,190	57,384	71,244	88,508	80,214	96,281	58,158
55-59 NO.	3	4	4	6	3	10	9	11	13	3	7	4	77
TOT PAY	160,053	139,436	202,800	371,910	205,921	473,954	511,557	768,589	811,295	261,432	547,554	312,652	4,767,153
AVG PAY	53,351	34,859	50,700	61,985	68,640	47,395	56,840	69,872	62,407	87,144	78,222	78,163	61,911
60-64 NO.	-	-	1	-	-	10	2	4	4	-	-	-	21
TOT PAY	-	-	27,369	-	-	431,958	198,120	249,770	356,759	-	-	-	1,263,976
AVG PAY	-	-	27,369	-	-	43,196	99,060	62,442	89,190	-	-	-	60,189
65+ NO.	-	1	-	-	-	-	1	1	1	-	-	-	4
TOT PAY	-	28,932	-	-	-	-	60,037	64,261	133,848	-	-	-	287,078
AVG PAY	-	28,932	-	-	-	-	60,037	64,261	133,848	-	-	-	71,770
TOT NO.	42	32	35	37	27	68	66	56	30	11	15	5	424
TOT AMT	1,833,264	1,336,792	1,407,425	1,566,682	1,297,473	3,069,530	3,779,160	3,519,001	2,225,809	969,496	1,189,262	408,933	22,602,827
AVG AMT	43,649	41,775	40,212	42,343	48,055	45,140	57,260	62,839	74,194	88,136	79,284	81,787	53,309

INACTIVE PARTICIPANT SCATTER

	Terminated Vested		Disabled		Retired		Beneficiaries		Grand Total	
		Total		Total		Total		Total		Total
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	2	4,470	0	0	0	0	1	28,204	3	32,674
30 - 34	3	17,899	0	0	0	0	0	0	3	17,899
35 - 39	13	152,366	0	0	0	0	1	7,054	14	159,420
40 - 44	15	191,687	0	0	0	0	1	16,918	16	208,605
45 - 49	10	187,823	0	0	0	0	1	5,273	11	193,096
50 - 54	33	463,218	1	18,602	0	0	1	8,703	35	490,523
55 - 59	24	141,622	2	65,566	31	700,806	5	74,808	62	982,802
60 - 64	8	42,348	2	34,965	91	2,575,420	10	76,844	111	2,729,577
65 - 69	2	5,159	0	0	76	1,946,001	2	27,678	80	1,978,838
70 - 74	1	1,980	1	20,472	67	1,198,041	6	86,356	75	1,306,849
75 - 79	0	0	0	0	21	351,000	6	62,103	27	413,103
80 - 84	0	0	0	0	11	243,779	0	0	11	243,779
85 - 89	1	7,332	0	0	10	132,449	5	59,903	16	199,684
90 - 94	0	0	0	0	3	20,263	1	4,383	4	24,646
95 - 99	0	0	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	112	1,215,904	6	139,605	310	7,167,759	40	458,227	468	8,981,495
Average Age		51		61		68		67		64

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Kissimmee, Florida, Title II, Chapter 2-6 and was most recently amended under Ordinance No. 3036 passed and adopted on its second reading on January 5, 2021. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

Not provided

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a multiple employer cost sharing plan.

E. Eligibility Requirements

All regular full-time general employees become members as a condition of employment. Effective October 1, 2010, employees of the Toho Water Authority hired on or after that date are not eligible to join this Plan. Effective December 31, 2011, employees of the Toho Water Authority as of October 1, 2010 were eligible to elect to remain in this Plan or transfer to the 401(a) Plan.

F. Credited Service

Service is measured as the total number of years and fractional parts of years of continuous employment as a general employee. No service is credited for any periods of employment for which the member received a refund of employee contributions.

In the event that a member of this plan also has credited service in another pension plan maintained by the City, then such other credited service shall be used in determining vesting and eligibility for early or normal retirement. Such other credited service will not be considered in determining benefits under this system.

G. Compensation

Base compensation including vacation pay, longevity pay, lump sum salary adjustment bonuses and holiday pay, but excluding overtime pay, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation. Compensation excludes accrued unused annual leave payments attributable to service earned after July 1, 2011. The amount of accrued unused annual leave included in Compensation is based on the accrued unused leave time as of July 1, 2011 and the rate of pay at termination of employment.

H. Final Average Compensation (FAC)

The average of Compensation over the highest 5 years out of the last 10 years of Credited Service prior to termination or retirement; lump sum payment for unused vacation pay is included, but lump sum payment of unused sick leave is not.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

Benefit: Tier 1 Members: 2.8% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

Tier 2 Members: 3.0% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 0.17% for each month (2.0% annually) by which the Early Retirement date precedes age 60.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 42% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 25% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life option or the 50%, 75%, 66 2/3% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (See vesting table below).

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the date that would have been the member's Normal Retirement date had the member's employment continued. Members with 10 or more years of Credited Service can elect to receive an Early Retirement benefit beginning at age 55 or later. If so elected, the benefit will be reduced for Early Retirement.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

Vesting is determined in accordance with the following table.

Service	Vested %
Less than 5 years	0 %
5	25
6	40
7	55
8	70
9	85
10	100

Members terminating employment with less than 5 years of credited service will receive a refund of their own accumulated contributions, including interest when applicable.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of credited service are eligible. Optionally, vested members (those with 5 or more years of credited service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions, including interest when applicable. Interest is currently credited at 3.5%, but only on contributions made prior to January 1, 2000.

T. Member Contributions

Tier 1 Members: 3.69% of Compensation.

Tier 2 Members: 7.50% of Compensation effective October 1, 2019. The contribution rate for Tier 2 members shall be reevaluated every three years and increased or decreased if the current contribution rate is less than or greater than the required funding for the 3% multiplier being received by Tier 2 members. The maximum contribution rate is 7.50% of Compensation.

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

There are currently no annual cost of living increases, but ad hoc increases shall be considered every 3 years.

W. Deferred Retirement Option Plan (DROP)

Eligibility: A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

Members who meet eligibility must submit a written election to participate in the DROP and to elect the option in which interest will be credited to the DROP account.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

Maximum
DROP Period: 60 months, but not more than 5 years from the date on which the member first becomes eligible for normal retirement.

Interest
Credited: Depending on the option elected by the DROP participant, the member's DROP account is credited with interest using one of the following:

(a) a rate equal to 6.5% per annum for members who entered the DROP before March 4, 2014 and 3.5% per annum for members who enter the DROP on or after March 4, 2014, compounded monthly on the prior month's ending balance, or

(b) a rate equal to the actual net rate of investment return realized by the system for that quarter.

Normal Form
of Benefit: Lump Sum; member may also elect that the DROP distribution be used to purchase a fixed annuity.

COLA: None

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Kissimmee General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Previous Valuation

None