MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, AUGUST 25, 2022 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of 3rd Quarter Financial Report for FY 2022
4. **ADMINISTRATIVE AGENDA**
   - 4.A Request approval of the General Employees minutes from the June 7, 2022 meeting
   - 4.B Request approval for the proposed 2023 meeting dates for the General Employees Pension
   - 4.C Request approval of the General Employees Expense Report for the 3rd Quarter FY 2022
   - 4.D Request approval of the General Employees Retirements and Return of Contributions for the 3rd Quarter FY 2022
   - 4.E Request approval for the proposed ordinance change amending the Drop eligibility for City members of the General Employees Retirement Plan
5. **HEAR THE ATTORNEY**
6. **OLD BUSINESS**
7. **NEW BUSINESS**
8. **ADJOURNMENT**

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board 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

Review of 3rd Quarter Financial Report for FY 2022

Request

Request Board review.

Explanation

The 3rd quarter financial report for the General Employees is attached for Board review.

Recommendation

Review of quarterly report; no Board action is necessary.

<u>REQUESTED BOARD ACTION</u>:

Approve w/Conditions

Attachment(s):

1. 2022-06-30 Kissimmee General (Quarterly Report)

Investment Performance Review
Period Ending June 30, 2022

Kissimmee General Employees' Retirement System

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

As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least $150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innnovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

2nd Quarter 2022 Market Environment

The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

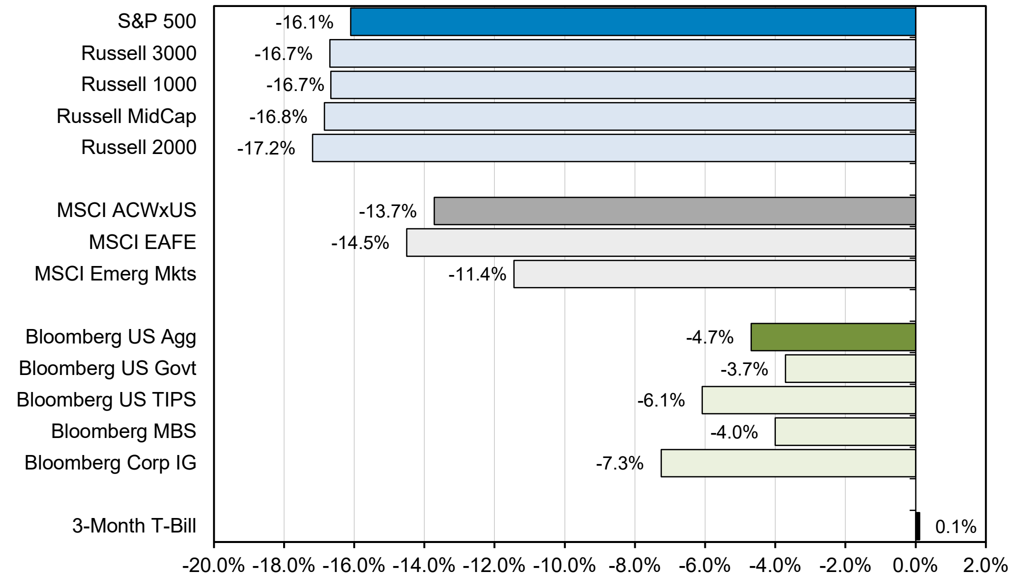
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

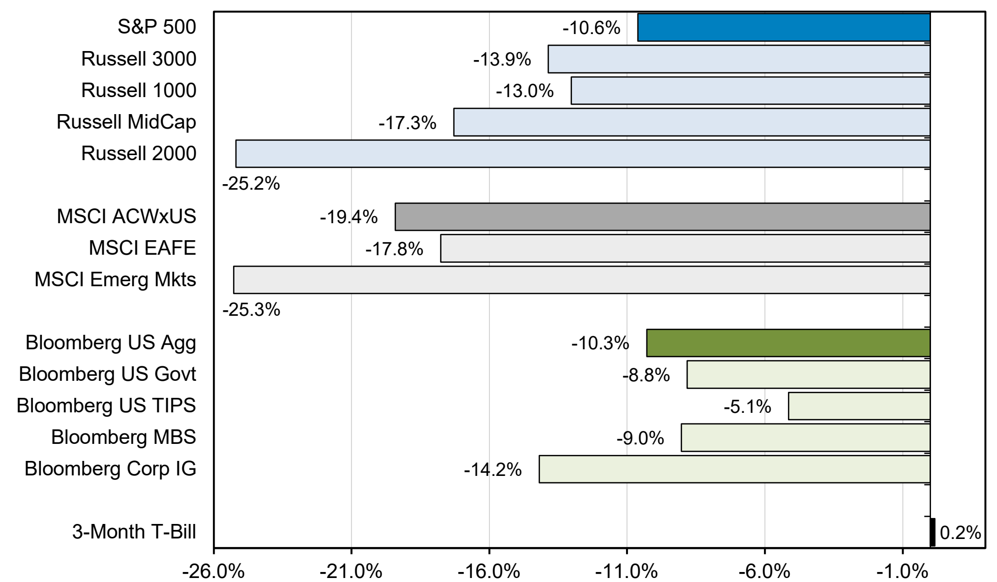
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth beings to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



1-Year Performance



Source: Investment Metrics

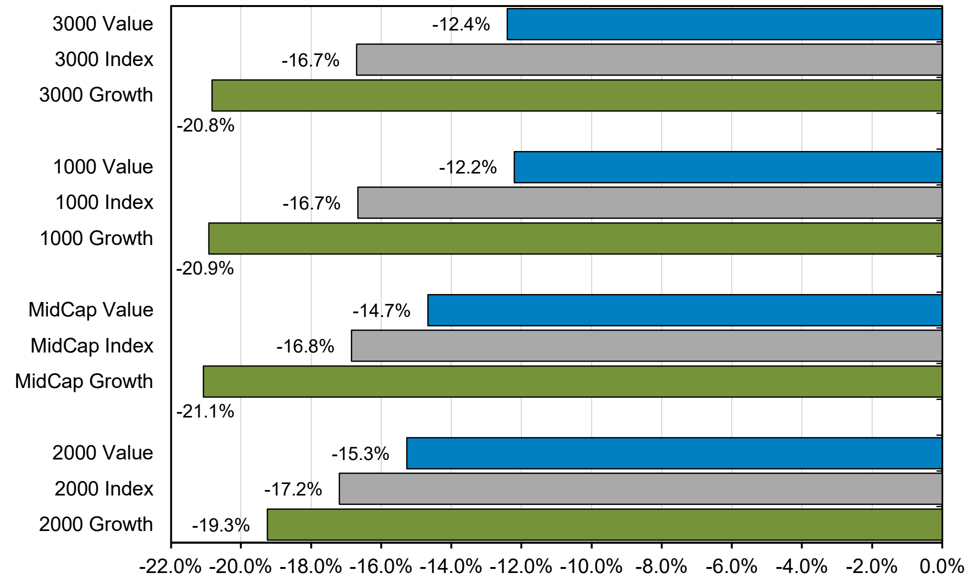
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.

- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.

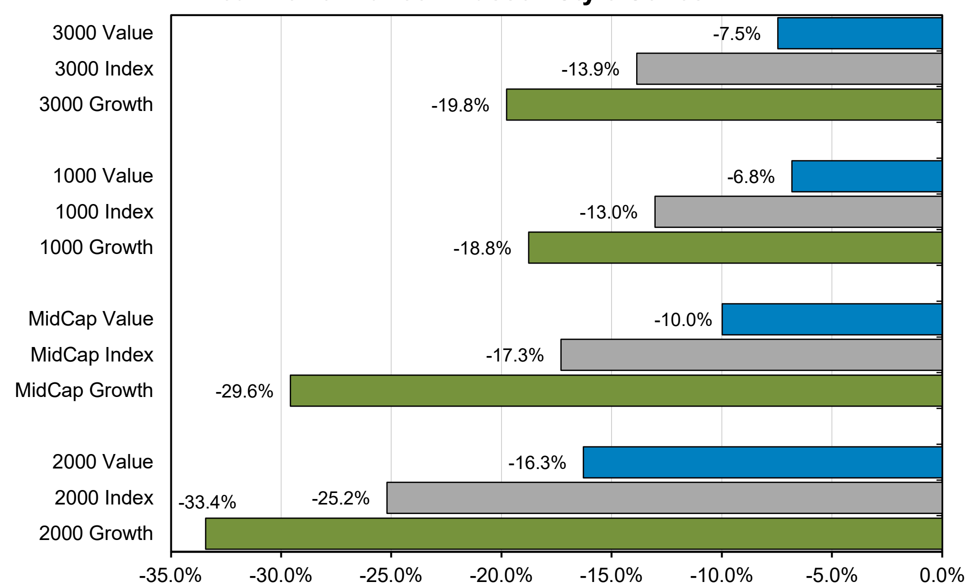
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.

- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

Quarter Performance - Russell Style Series

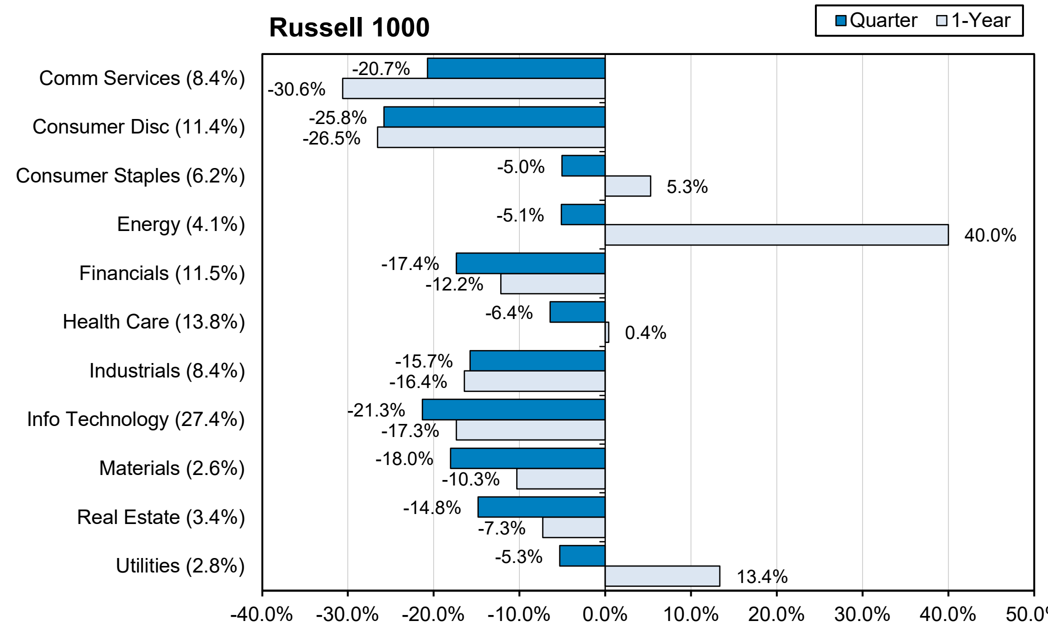


1-Year Performance - Russell Style Series

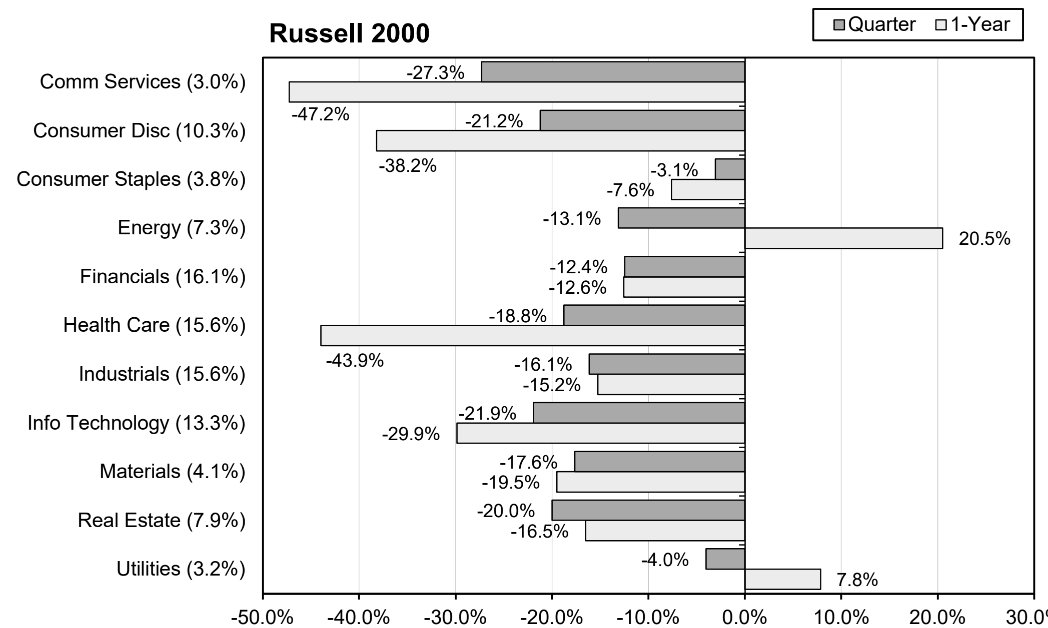


Source: Investment Metrics

- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

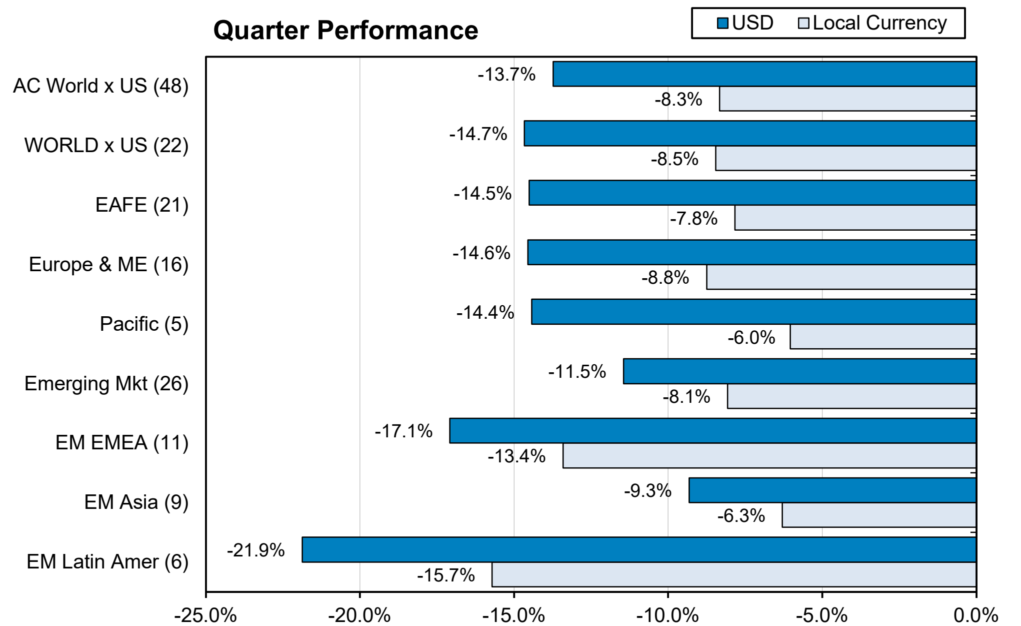
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

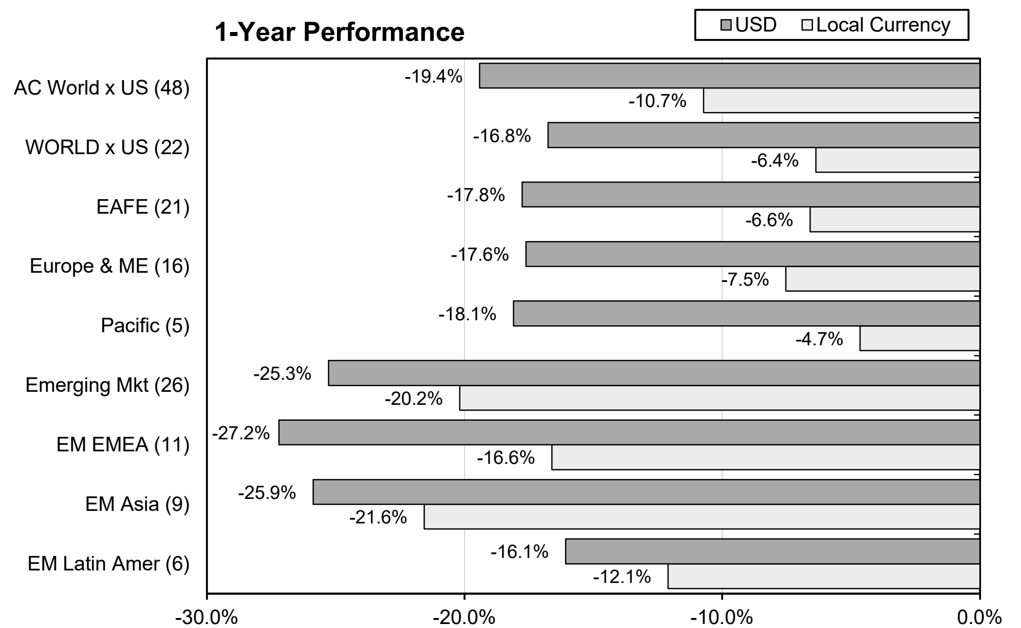
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct

- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

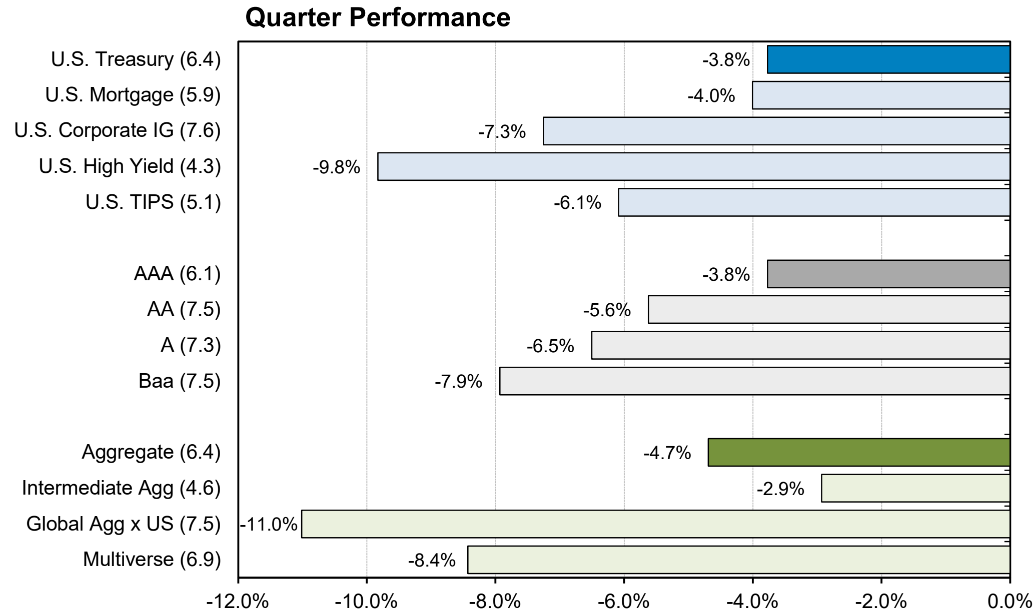
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

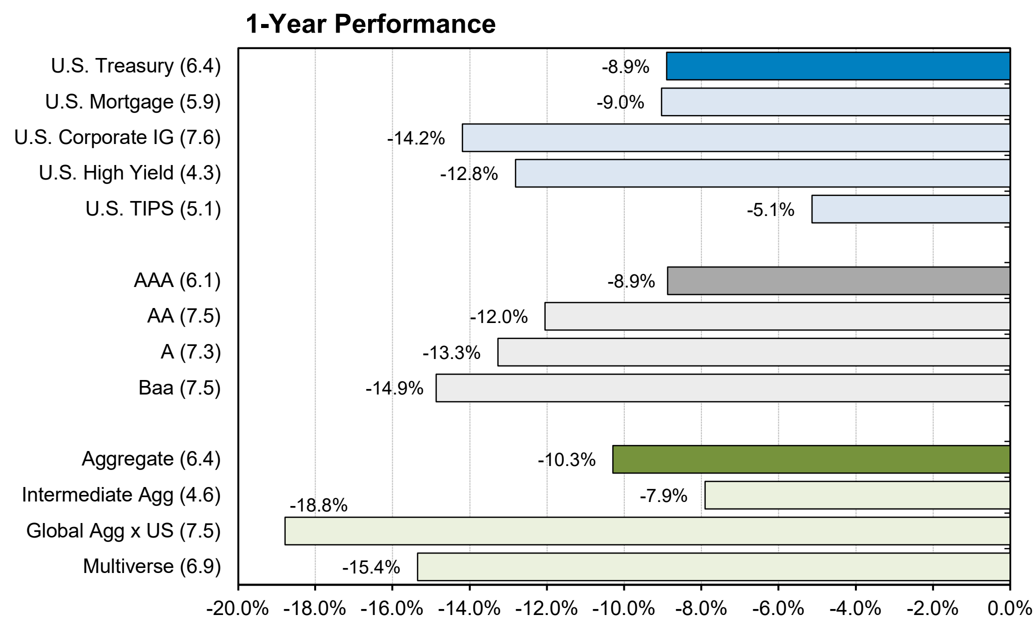
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWIxUS Countries		100.0%	-13.7%	-19.4%

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

- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.



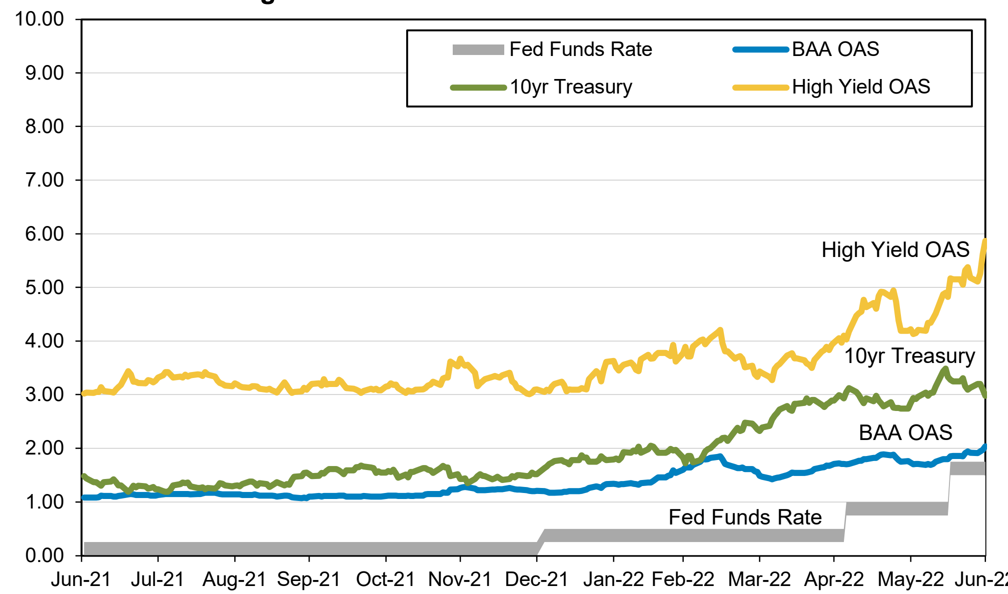
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.



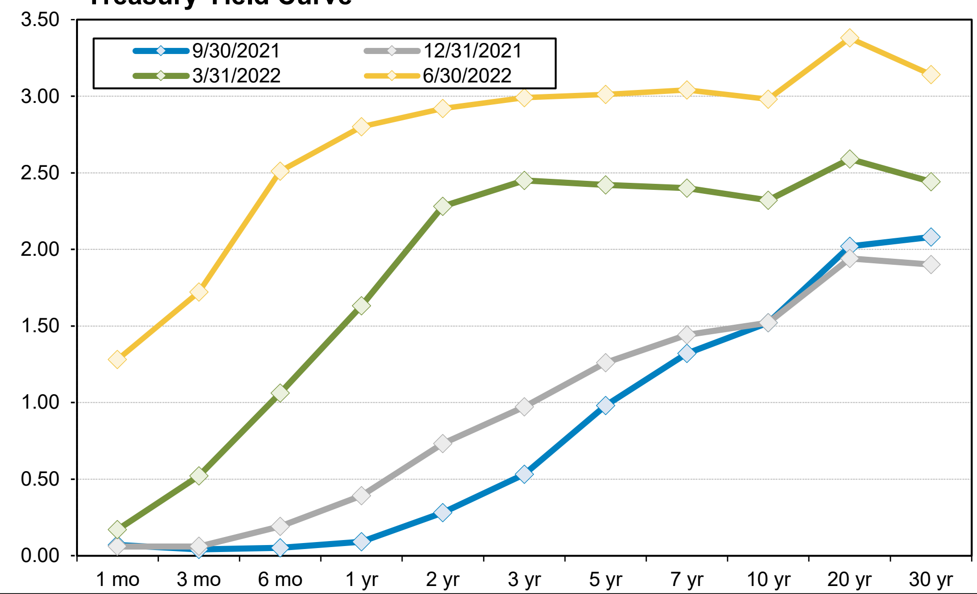
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates

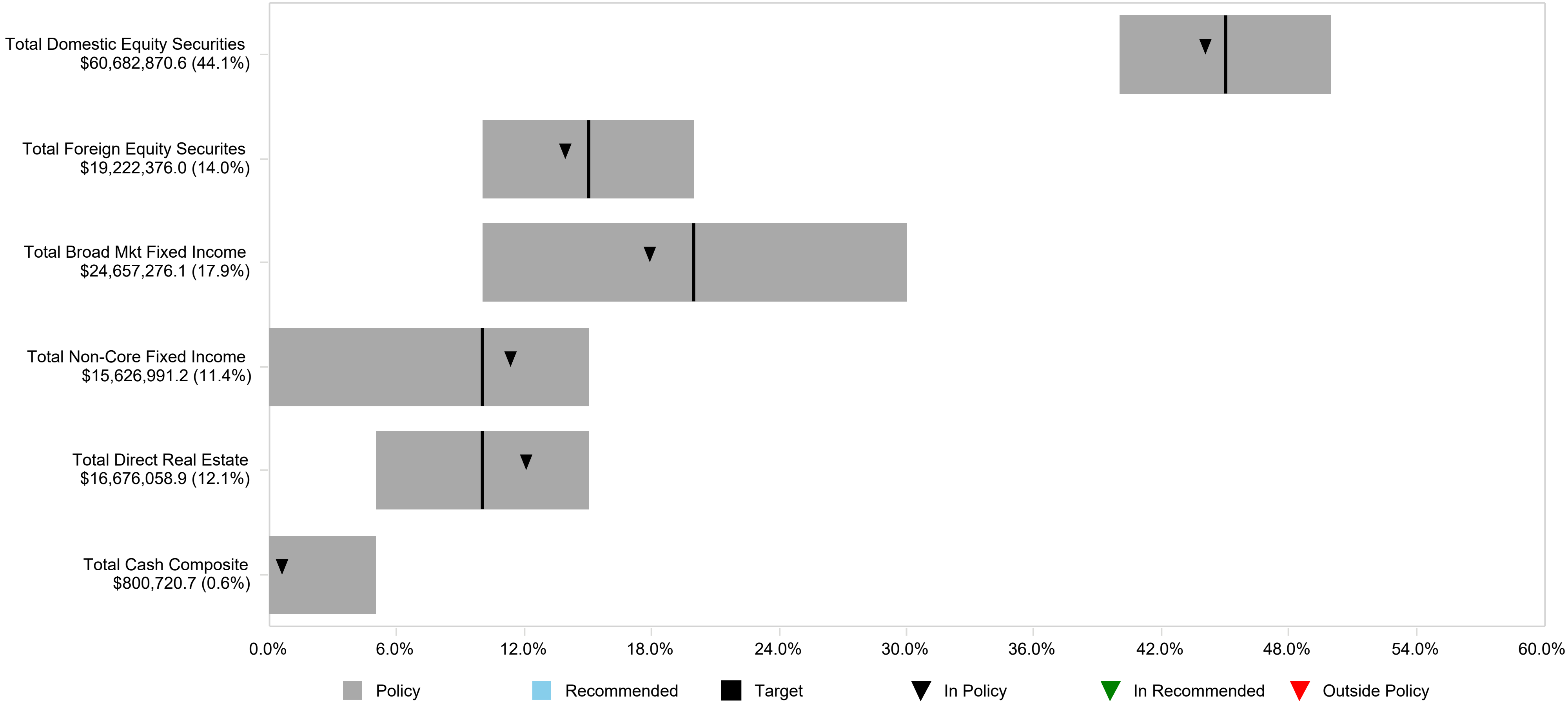


Treasury Yield Curve



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

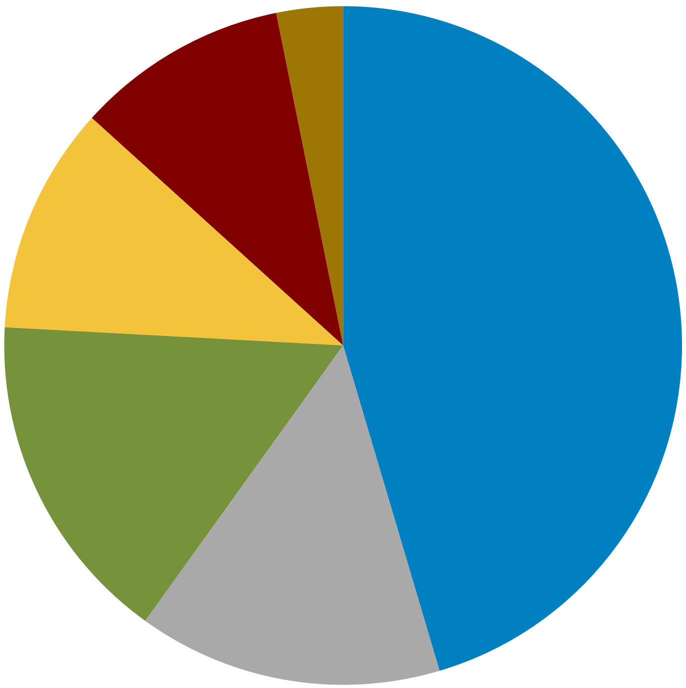
Executive Summary



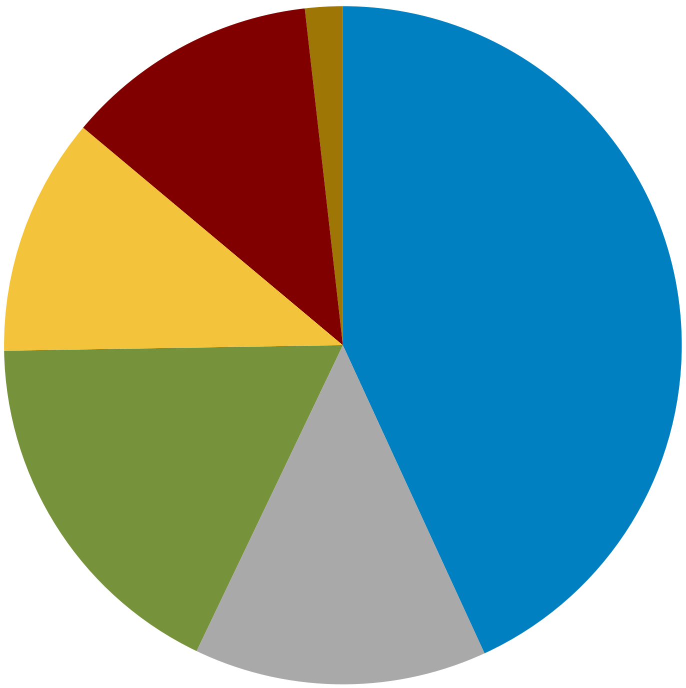
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**137,666,293**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	60,682,871	44.1	40.0	50.0	1,266,961
Total Foreign Equity Securites	19,222,376	14.0	10.0	20.0	1,427,568
Total Broad Mkt Fixed Income	24,657,276	17.9	10.0	30.0	2,875,983
Total Non-Core Fixed Income	15,626,991	11.4	0.0	15.0	-1,860,362
Total Direct Real Estate	16,676,059	12.1	5.0	15.0	-2,909,430
Total Cash Composite	800,721	0.6	0.0	5.0	-800,721

Asset Allocation By Segment as of March 31, 2022 : $155,123,106



Asset Allocation By Segment as of June 30, 2022 : $137,666,293



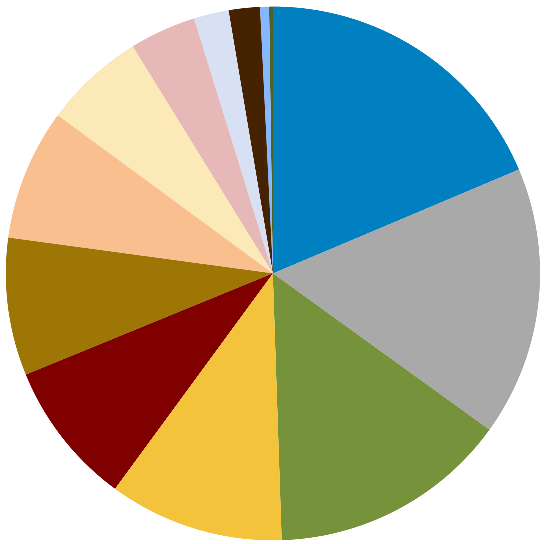
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	70,439,875	45.4
Foreign Equity Securities	22,522,803	14.5
Broad Mkt Fixed Income	24,711,636	15.9
Non-Core Fixed Income	16,814,210	10.8
Direct Real Estate	15,717,456	10.1
Cash	4,917,126	3.2

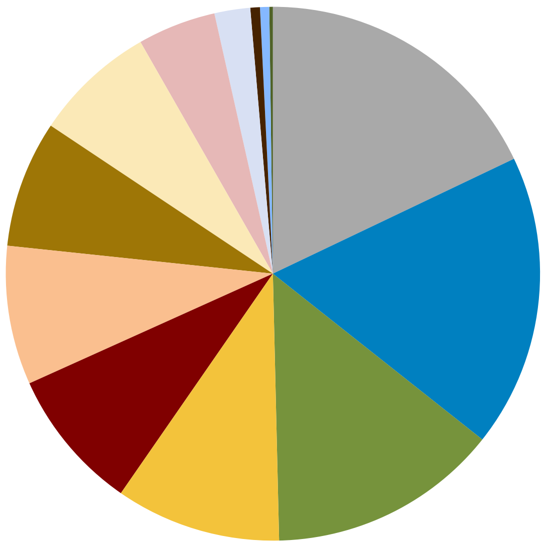
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	59,391,928	43.1
Foreign Equity Securities	19,222,376	14.0
Broad Mkt Fixed Income	24,277,498	17.6
Non-Core Fixed Income	15,626,991	11.4
Direct Real Estate	16,676,059	12.1
Cash	2,471,441	1.8

Asset Allocation By Manager as of March 31, 2022 : $155,123,106



Asset Allocation By Manager as of June 30, 2022 : $137,666,293



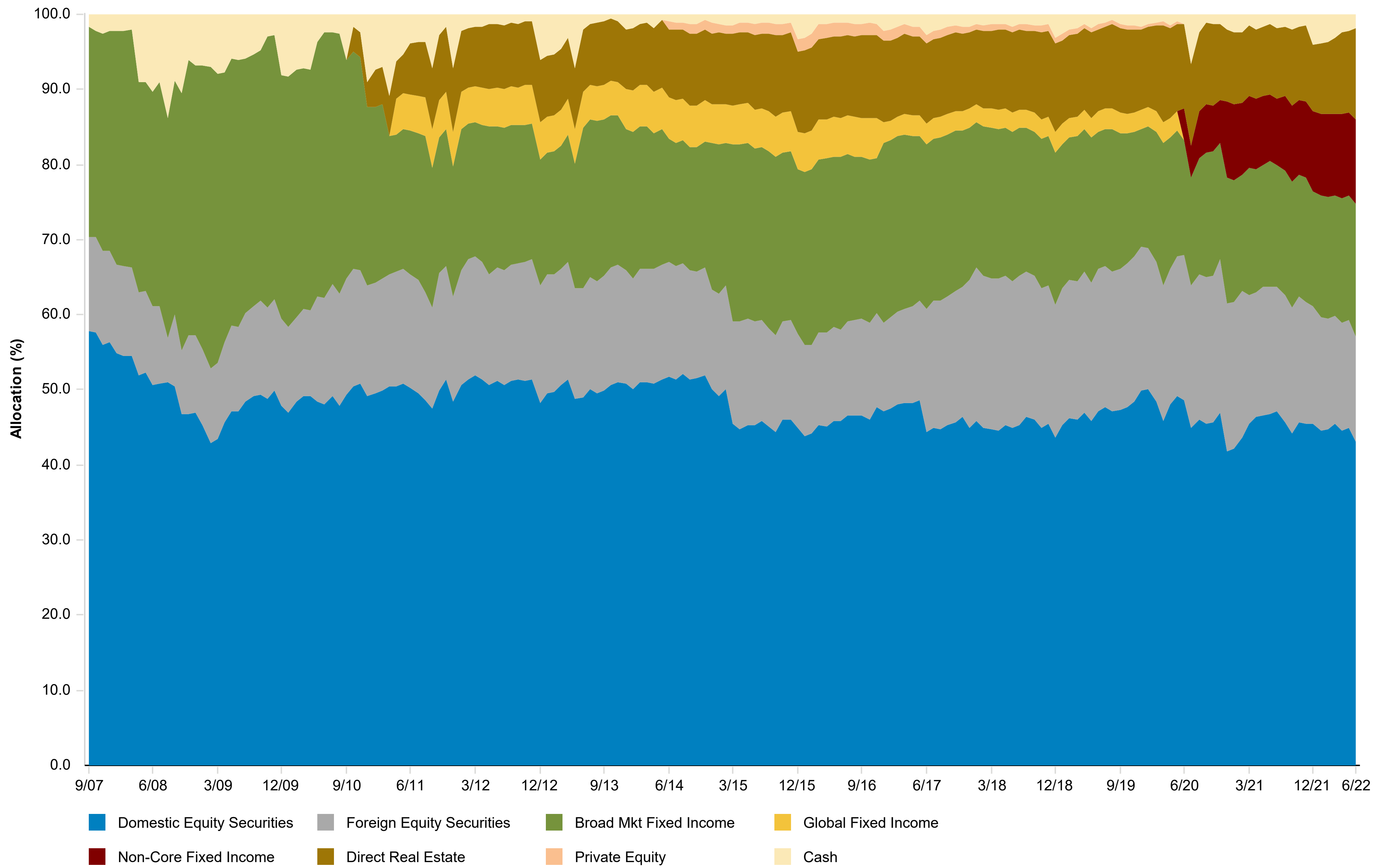
Allocation

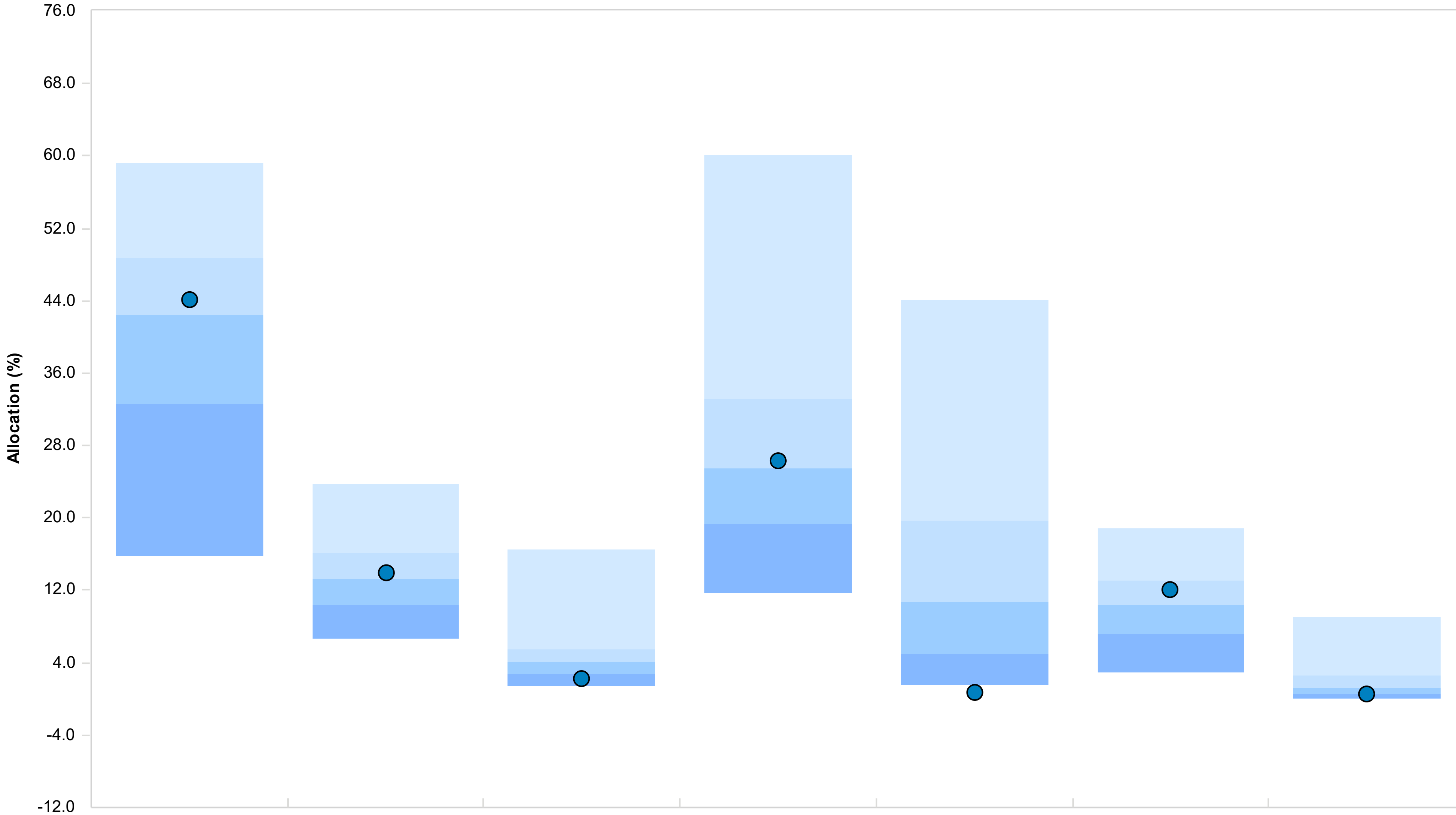
	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,903,140	18.6
Eaton Vance Fixed Income	25,327,473	16.3
EuroPacific Growth Fund (RERGX)	22,522,803	14.5
Vanguard Institutional Index (VINIX)	16,423,639	10.6
Brandywine LCV	13,565,054	8.7
DSM Large Cap Growth	12,935,153	8.3
Vanguard TIPS (VAIPX)	12,320,797	7.9
Intercontinental	9,478,625	6.1
ARA Core Property Fund	6,238,831	4.0
PIMCO Diversified Income Fund (PDIIX)	3,284,646	2.1
Receipt & Disbursement	2,914,174	1.9
Crescent Direct Lending Levered Fund	859,602	0.6
LBC Credit Partners III	349,165	0.2
Mutual Fund Cash	2	0.0

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	24,657,276	17.9
Vanguard S&P Mid-Cap 400 Index (VSPMX)	24,442,973	17.8
EuroPacific Growth Fund (RERGX)	19,222,376	14.0
Vanguard Institutional Index (VINIX)	13,777,750	10.0
Brandywine LCV	11,879,623	8.6
Vanguard TIPS (VAIPX)	11,578,080	8.4
DSM Large Cap Growth	10,582,525	7.7
Intercontinental	10,153,373	7.4
ARA Core Property Fund	6,522,686	4.7
PIMCO Diversified Income Fund (PDIIX)	2,985,754	2.2
Receipt & Disbursement	800,718	0.6
Crescent Direct Lending Levered Fund	757,905	0.6
LBC Credit Partners III	305,251	0.2
Mutual Fund Cash	2	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.08 (44)	13.96 (42)	2.17 (88)	26.32 (47)	0.77 (98)	12.11 (36)	0.58 (77)
5th Percentile	59.15	23.86	16.42	59.98	44.19	18.85	9.08
1st Quartile	48.71	16.18	5.43	33.05	19.66	13.12	2.63
Median	42.51	13.31	4.11	25.52	10.76	10.39	1.25
3rd Quartile	32.55	10.42	2.69	19.29	4.91	7.21	0.61
95th Percentile	15.84	6.59	1.36	11.77	1.49	2.98	0.06

Asset Allocation Attributes

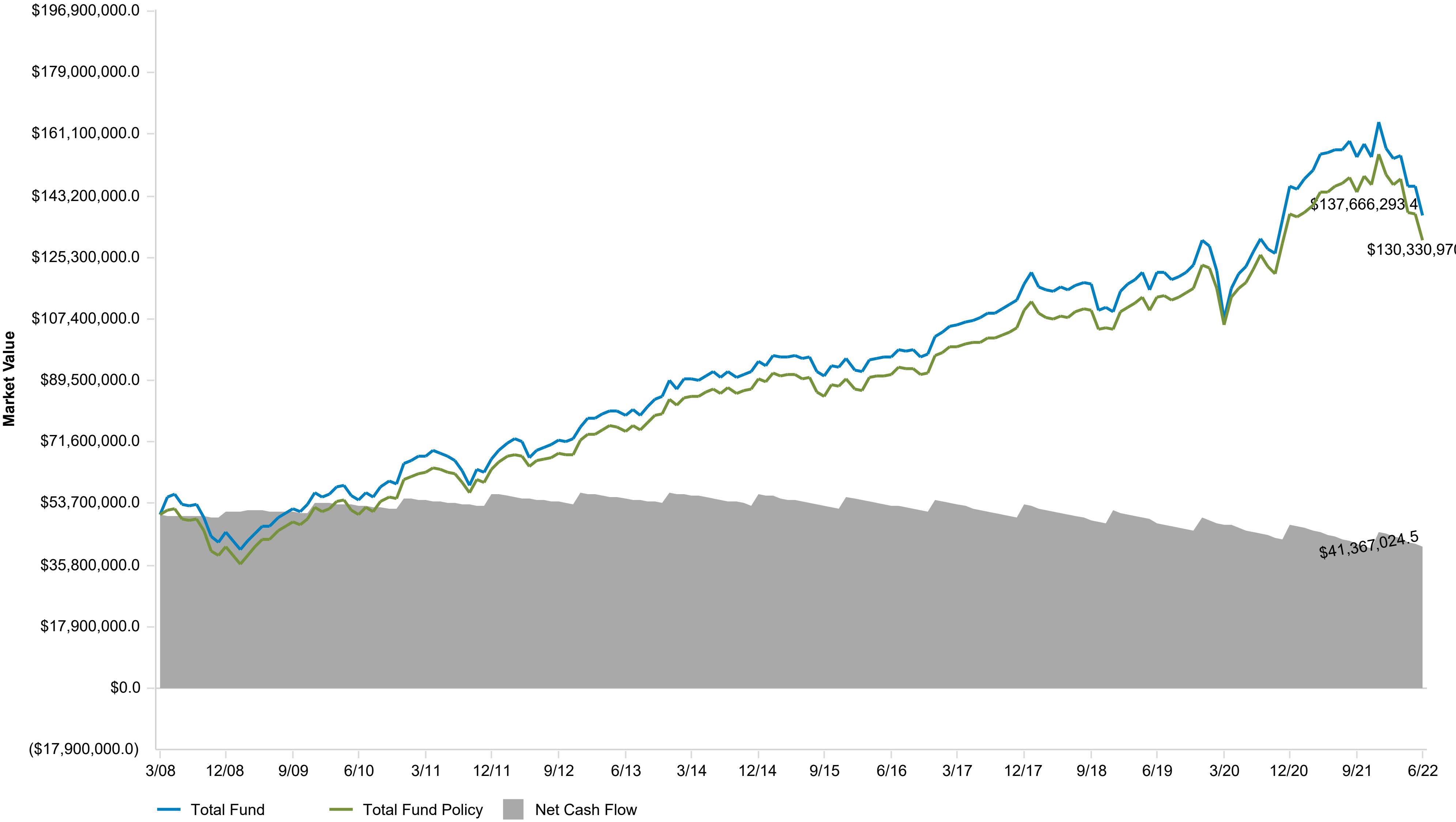
	Jun-2022		Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**79,905,247**	**58.04**	**94,349,790**	**60.82**	**101,439,298**	**61.64**	**94,876,678**	**61.47**	**100,058,711**	**63.93**
Total Domestic Equity Securities	**60,682,871**	**44.08**	**71,826,987**	**46.30**	**75,776,544**	**46.05**	**68,921,390**	**44.65**	**73,479,805**	**46.95**
DSM Large Cap Growth	10,582,525	7.69	12,935,153	8.34	14,405,547	8.75	13,660,108	8.85	13,794,221	8.81
Brandywine LCV	11,879,623	8.63	13,565,054	8.74	13,764,235	8.36	13,017,775	8.43	13,089,388	8.36
Vanguard Institutional Index (VINIX)	13,777,750	10.01	16,423,639	10.59	17,216,285	10.46	14,097,632	9.13	14,017,404	8.96
Vanguard S&P Mid-Cap 400 Index (VSPMX)	24,442,973	17.76	28,903,140	18.63	30,390,477	18.47	28,145,875	18.24	32,578,792	20.82
Total Foreign Equity Securites	**19,222,376**	**13.96**	**22,522,803**	**14.52**	**25,662,754**	**15.59**	**25,955,288**	**16.82**	**26,578,906**	**16.98**
EuroPacific Growth Fund (RERGX)	19,222,376	13.96	22,522,803	14.52	25,662,754	15.59	25,955,288	16.82	26,578,906	16.98
Total Fixed Income	**40,284,267**	**29.26**	**42,141,683**	**27.17**	**43,852,717**	**26.65**	**42,351,796**	**27.44**	**40,353,625**	**25.78**
Eaton Vance Fixed Income	24,657,276	17.91	25,327,473	16.33	26,439,685	16.07	26,663,124	17.28	26,647,068	17.03
Vanguard TIPS (VAIPX)	11,578,080	8.41	12,320,797	7.94	12,667,597	7.70	10,917,262	7.07	8,788,236	5.62
PIMCO Diversified Income Fund (PDIIX)	2,985,754	2.17	3,284,646	2.12	3,535,832	2.15	3,534,283	2.29	3,529,978	2.26
LBC Credit Partners III	305,251	0.22	349,165	0.23	364,193	0.22	356,103	0.23	399,057	0.25
Crescent Direct Lending Levered Fund	757,905	0.55	859,602	0.55	845,410	0.51	881,025	0.57	989,286	0.63
Total Direct Real Estate	**16,676,059**	**12.11**	**15,717,456**	**10.13**	**16,742,314**	**10.17**	**15,572,517**	**10.09**	**14,755,323**	**9.43**
Intercontinental	10,153,373	7.38	9,478,625	6.11	8,974,434	5.45	8,414,166	5.45	7,959,133	5.09
ARA Core Property Fund	6,522,686	4.74	6,238,831	4.02	7,767,880	4.72	7,158,351	4.64	6,796,190	4.34
Receipt & Disbursement	**800,718**	**0.58**	**2,914,174**	**1.88**	**2,534,165**	**1.54**	**1,542,656**	**1.00**	**1,279,660**	**0.82**
Mutual Fund Cash	**2**	**0.00**	**2**	**0.00**	**1**	**0.00**	**-**	**0.00**	**57,087**	**0.04**
Total Fund	**137,666,293**	**100.00**	**155,123,106**	**100.00**	**164,568,494**	**100.00**	**154,343,647**	**100.00**	**156,504,405**	**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	**59,391,928**	**74.33**	**19,222,376**	**24.06**	**-**	**-**	**-**	**-**	**-**	**-**	**1,290,942**	**1.62**	**79,905,247**	**58.04**
Total Domestic Equity Securities	**59,391,928**	**97.87**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,290,942**	**2.13**	**60,682,871**	**44.08**
DSM Large Cap Growth	9,790,794	92.52	-	-	-	-	-	-	-	-	791,731	7.48	10,582,525	7.69
Brandywine LCV	11,380,412	95.80	-	-	-	-	-	-	-	-	499,211	4.20	11,879,623	8.63
Vanguard Institutional Index (VINIX)	13,777,750	100.00	-	-	-	-	-	-	-	-	-	-	13,777,750	10.01
Vanguard S&P Mid-Cap 400 Index (VSPMX)	24,442,973	100.00	-	-	-	-	-	-	-	-	-	-	24,442,973	17.76
Total Foreign Equity Securites	**-**	**-**	**19,222,376**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,222,376**	**13.96**
EuroPacific Growth Fund (RERGX)	-	-	19,222,376	100.00	-	-	-	-	-	-	-	-	19,222,376	13.96
Total Fixed Income	**-**	**-**	**-**	**-**	**24,277,498**	**60.27**	**15,626,991**	**38.79**	**-**	**-**	**379,778**	**0.94**	**40,284,267**	**29.26**
Eaton Vance Fixed Income	-	-	-	-	24,277,498	98.46	-	-	-	-	379,778	1.54	24,657,276	17.91
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	11,578,080	100.00	-	-	-	-	11,578,080	8.41
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	2,985,754	100.00	-	-	-	-	2,985,754	2.17
LBC Credit Partners III	-	-	-	-	-	-	305,251	100.00	-	-	-	-	305,251	0.22
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	757,905	100.00	-	-	-	-	757,905	0.55
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,676,059**	**100.00**	**-**	**-**	**16,676,059**	**12.11**
Intercontinental	-	-	-	-	-	-	-	-	10,153,373	100.00	-	-	10,153,373	7.38
ARA Core Property Fund	-	-	-	-	-	-	-	-	6,522,686	100.00	-	-	6,522,686	4.74
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**800,718**	**100.00**	**800,718**	**0.58**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**100.00**	**2**	**0.00**
Total Fund	**59,391,928**	**43.14**	**19,222,376**	**13.96**	**24,277,498**	**17.64**	**15,626,991**	**11.35**	**16,676,059**	**12.11**	**2,471,441**	**1.80**	**37,666,293**	**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	-8,986,366	96,299,269	137,666,293

Comparative Performance

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**-9.82**	**(46)**	**-10.37**	**(56)**	**-10.40**	**(54)**	**7.92**	**(33)**	**6.42**	**(30)**	**6.87**	**(35)**	**7.00**	**(28)**	**7.99**	**(34)**	**01/01/1993**
Total Fund Policy	-10.45	(62)	-9.27	(42)	-8.95	(39)	7.00	(47)	6.54	(28)	7.15	(26)	7.14	(23)	7.95	(36)	
Difference	0.63		-1.10		-1.45		0.92		-0.12		-0.28		-0.14		0.04		
All Public Plans-Total Fund Median	-10.05		-9.95		-10.10		6.80		5.64		6.38		6.36		7.71		
Total Fund (Net)	**-9.90**		**-10.67**		**-10.76**		**7.58**		**6.08**		**6.50**		**6.60**		**7.75**		**01/01/1993**
Total Equity Securites	**-15.24**		**-16.92**		**-17.97**		**9.27**		**6.91**		**7.58**		**7.69**		**8.64**		**01/01/1993**
Total Equity Policy	-15.96		-14.54		-15.24		9.73		7.41		8.24		8.25		8.57		
Difference	0.72		-2.38		-2.73		-0.46		-0.50		-0.66		-0.56		0.07		
Total Domestic Equity Securities	-15.42	(47)	-13.56	(59)	-14.32	(71)	12.69	(51)	9.01	(70)	9.37	(72)	9.22	(72)	9.33	(N/A)	01/01/1993
Total Domestic Equity Securites Policy	-16.70	(83)	-13.78	(62)	-13.87	(69)	11.43	(67)	9.77	(56)	10.60	(48)	10.43	(35)	9.65	(N/A)	
Difference	1.28		0.22		-0.45		1.26		-0.76		-1.23		-1.21		-0.32		
IM U.S. All Cap Core Equity (SA+CF) Median	-15.52		-13.22		-13.08		12.78		9.97		10.44		10.18		N/A		
Total Foreign Equity Securites	-14.65	(71)	-25.94	(84)	-27.68	(85)	0.70	(81)	1.52	(45)	3.14	(19)	3.70	(18)	3.32	(43)	02/01/2000
Total Foreign Equity Securites	-13.73	(57)	-16.94	(45)	-19.42	(52)	4.58	(44)	1.59	(44)	2.81	(25)	3.34	(24)	4.43	(23)	
Difference	-0.92		-9.00		-8.26		-3.88		-0.07		0.33		0.36		-1.11		
IM International Multi-Cap Equity (MF) Median	-13.30		-17.52		-19.19		4.14		1.33		1.89		2.64		3.12		
Total Fixed Income	**-4.02**		**-7.39**		**-6.79**		**-1.85**		**1.23**		**2.31**		**2.64**		**4.69**		**05/01/2001**
Total Fixed Income Policy	-4.01		-8.32		-8.00		-3.06		0.72		1.88		2.14		4.13		
Difference	-0.01		0.93		1.21		1.21		0.51		0.43		0.50		0.56		
Total Broad Mkt Fixed Income	-2.59	(3)	-7.01	(2)	-6.89	(2)	-2.99	(8)	0.73	(7)	1.91	(12)	2.22	(18)	4.52	(27)	05/01/2001
Total Broad Mkt Fixed Income Policy	-2.93	(3)	-7.95	(4)	-7.91	(4)	-4.01	(24)	0.06	(21)	1.48	(36)	1.86	(56)	3.97	(81)	
Difference	0.34		0.94		1.02		1.02		0.67		0.43		0.36		0.55		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.85		-10.34		-10.29		-4.85		-0.44		1.29		1.89		4.22		
Total Non-Core Fixed	-6.19		-7.92		-6.34		0.98		-0.25		3.63		6.35		9.29		06/01/2014
Non-Core Fixed Income Policy	-5.95		-8.31		-7.38		-0.39		N/A		N/A		N/A		N/A		
Difference	-0.24		0.39		1.04		1.37		N/A		N/A		N/A		N/A		
Total Direct Real Estate	**6.30**	**(19)**	**24.13**	**(21)**	**31.28**	**(28)**	**19.05**	**(40)**	**14.07**	**(36)**	**11.98**	**(39)**	**11.74**	**(36)**	**12.73**	**(47)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	4.55	(48)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.01	(59)	10.76	(56)	11.97	(60)	
Difference	1.75		2.54		1.22		0.07		0.84		0.97		0.98		0.76		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		19.98		28.87		18.42		13.12		11.23		11.20		12.61		

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	-18.00	(31)	-22.02	(52)	-22.62	(59)	4.27	(64)	9.97	(48)	12.85	(45)	12.14	(42)	15.42	(29)	12/01/2008
Russell 1000 Growth Index	-20.92	(58)	-19.70	(41)	-18.77	(42)	7.59	(38)	12.58	(16)	14.29	(20)	13.45	(15)	15.78	(18)	
Difference	2.92		-2.32		-3.85		-3.32		-2.61		-1.44		-1.31		-0.36		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17		-21.80		-20.98		5.91		9.65		12.58		11.83		14.99		
DSM Large Cap Growth (Net)	-18.19		-22.53		-23.28		3.34		9.02		11.88		11.16		14.39		12/01/2008
Vanguard Institutional Index (VINIX)	-16.11	(58)	-11.16	(33)	-10.65	(34)	12.15	(28)	10.58	(26)	11.28	(26)	11.11	(14)	12.95	(16)	12/01/2012
S&P 500 Index	-16.10	(58)	-11.13	(33)	-10.62	(33)	12.18	(27)	10.60	(26)	11.31	(24)	11.14	(13)	12.98	(16)	
Difference	-0.01		-0.03		-0.03		-0.03		-0.02		-0.03		-0.03		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-12.42		-12.54		10.91		9.58		10.51		10.10		12.01		
Brandywine LCV	-12.13	(57)	-8.44	(74)	-8.84	(75)	17.60	(50)	N/A		N/A		N/A		24.51	(41)	04/01/2020
Russell 1000 Value Index	-12.21	(57)	-6.09	(63)	-6.82	(65)	15.71	(63)	6.87	(88)	7.17	(82)	7.69	(81)	20.81	(70)	
Difference	0.08		-2.35		-2.02		1.89		N/A		N/A		N/A		3.70		
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.76		-4.75		-5.54		17.53		9.04		8.88		8.90		23.12		
Brandywine LCV (Net)	-12.42		-8.74		-9.24		17.09		N/A		N/A		N/A		24.03		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.43	(60)	-13.16	(50)	-14.69	(56)	14.30	(58)	6.80	(33)	6.96	(33)	7.68	(18)	8.12	(15)	05/01/2014
S&P MidCap 400 Index	-15.42	(59)	-13.11	(49)	-14.64	(55)	14.37	(58)	6.87	(31)	7.02	(32)	7.76	(16)	8.19	(14)	
Difference	-0.01		-0.05		-0.05		-0.07		-0.07		-0.06		-0.08		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	-15.16		-13.29		-14.38		15.31		6.22		5.54		6.00		6.26		
Foreign Equity Securities																	
EuroPacific Growth Fund (RERGX)	-14.65	(34)	-25.94	(58)	-27.68	(60)	0.66	(52)	1.49	(51)	3.10	(39)	3.67	(37)	4.30	(22)	02/01/2000
MSCI AC World ex USA	-13.54	(29)	-16.61	(9)	-19.01	(13)	5.06	(9)	1.81	(43)	2.98	(43)	3.40	(44)	3.99	(24)	
Difference	-1.11		-9.33		-8.67		-4.40		-0.32		0.12		0.27		0.31		
IM International Multi-Cap Growth Equity (MF) Median	-15.33		-23.78		-25.33		0.77		1.53		2.61		3.23		3.15		

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	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Fixed Income																	
Eaton Vance Fixed Income	-2.59	(3)	-7.01	(2)	-6.89	(2)	-2.99	(8)	0.76	(7)	1.97	(11)	2.27	(17)	4.45	(30)	04/01/2001
Blmbg. U.S. Aggregate Index	-4.69	(38)	-10.34	(49)	-10.29	(52)	-5.45	(81)	-0.94	(91)	0.88	(93)	1.42	(94)	3.78	(95)	
Difference	2.10		3.33		3.40		2.46		1.70		1.09		0.85		0.67		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.85		-10.34		-10.29		-4.85		-0.44		1.29		1.89		4.19		
Eaton Vance Fixed Income (Net)	-2.65		-7.17		-7.12		-3.22		0.52		1.70		1.97		4.21		04/01/2001
Vanguard TIPS (VAIPX)	-6.03	(45)	-6.61	(42)	-5.03	(43)	0.52	(52)	3.01	(40)	3.13	(24)	2.77	(15)	3.56	(15)	05/01/2009
Bloomberg U.S. TIPS Index	-6.08	(50)	-6.77	(45)	-5.14	(45)	0.52	(52)	3.04	(38)	3.21	(17)	2.82	(13)	3.65	(10)	
Difference	0.05		0.16		0.11		0.00		-0.03		-0.08		-0.05		-0.09		
IM U.S. TIPS (MF) Median	-6.09		-6.87		-5.34		0.56		2.89		2.87		2.35		3.09		
PIMCO Diversified Income Fund (PDIIX)	-9.10	(77)	-15.46	(68)	-15.35	(58)	-4.60	(43)	-2.45	(52)	0.74	(25)	2.53	(6)	3.39	(5)	05/01/2011
Blmbg. Global Credit (Hedged)	-6.97	(50)	-13.20	(50)	-13.13	(48)	-4.65	(43)	-1.33	(26)	1.16	(14)	2.27	(10)	3.32	(6)	
Difference	-2.13		-2.26		-2.22		0.05		-1.12		-0.42		0.26		0.07		
IM Global Fixed Income (MF) Median	-7.00		-13.35		-14.42		-5.16		-2.33		-0.15		0.88		0.61		
Real Estate																	
Intercontinental	7.26	(13)	24.50	(19)	31.83	(23)	19.60	(31)	14.91	(19)	12.87	(19)	12.96	(26)	13.84	(29)	10/01/2010
NCREIF Fund Index-ODCE (EW)	4.55	(48)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.01	(59)	10.76	(56)	11.97	(60)	
Difference	2.71		2.91		1.77		0.62		1.68		1.86		2.20		1.87		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		19.98		28.87		18.42		13.12		11.23		11.20		12.61		
Intercontinental (Net)	7.12		20.67		27.57		17.40		13.12		11.37		11.35		12.16		10/01/2010
ARA Core Property Fund	4.84	(36)	23.73	(27)	30.69	(32)	18.43	(50)	13.13	(50)	11.00	(59)	10.44	(60)	11.47	(62)	01/01/2011
NCREIF Fund Index-ODCE (EW)	4.55	(48)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.01	(59)	10.76	(56)	11.78	(60)	
Difference	0.29		2.14		0.63		-0.55		-0.10		-0.01		-0.32		-0.31		
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		19.98		28.87		18.42		13.12		11.23		11.20		12.43		
American Core Realty Fund (Net)	4.55		22.72		29.25		17.13		11.89		9.79		9.23		10.26		01/01/2011

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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	1.67	3.38	2.63	6.48	6.64	4.90	6.63	7.17	10/16/2014
LBC Credit Partners III	0.00	-3.92	-7.90	-5.64	8.53	33.08	5.01	3.93	7.74	06/23/2014

Financial Reconciliation

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity Securites	**94,349,790**	**-**	**-**	**-**	**-71,475**	**-**	**331,500**	**-14,704,568**	**79,905,247**
Total Domestic Equity Securities	**71,826,987**	**-**	**-**	**-**	**-71,475**	**-**	**225,368**	**-11,298,008**	**60,682,871**
DSM Large Cap Growth	12,935,153	-	-	-	-27,378	-	16,973	-2,342,223	10,582,525
Brandywine LCV	13,565,054	-	-	-	-44,097	-	64,518	-1,705,851	11,879,623
Vanguard Institutional Index (VINIX)	16,423,639	-	-	-	-	-	56,670	-2,702,560	13,777,750
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,903,140	-	-	-	-	-	87,207	-4,547,375	24,442,973
Total Foreign Equity Securites	**22,522,803**	**-**	**-**	**-**	**-**	**-**	**106,132**	**-3,406,559**	**19,222,376**
EuroPacific Growth Fund (RERGX)	22,522,803	-	-	-	-	-	106,132	-3,406,559	19,222,376
Total Fixed Income	**42,141,683**	**-146,315**	**-**	**-**	**-19,172**	**-1,783**	**425,010**	**-2,115,156**	**40,284,267**
Eaton Vance Fixed Income	25,327,473	-	-	-	-15,154	-	113,773	-768,816	24,657,276
Vanguard TIPS (VAIPX)	12,320,797	-	-	-	-	-	279,887	-1,022,604	11,578,080
PIMCO Diversified Income Fund (PDIIX)	3,284,646	-	-	-	-	-	31,350	-330,242	2,985,754
LBC Credit Partners III	349,165	-31,286	-	-	-1,309	-636	-	-10,682	305,251
Crescent Direct Lending Levered Fund	859,602	-115,029	-	-	-2,709	-1,147	-	17,188	757,905
Total Direct Real Estate	**15,717,456**	**-**	**-**	**-**	**-30,700**	**-**	**138,381**	**850,922**	**16,676,059**
Intercontinental	9,478,625	-	-	-	-12,713	-	75,993	611,468	10,153,373
ARA Core Property Fund	6,238,831	-	-	-	-17,987	-	62,388	239,454	6,522,686
Receipt & Disbursement	**2,914,174**	**146,315**	**228,651**	**-2,432,476**	**-**	**-56,940**	**994**	**-**	**800,718**
Mutual Fund Cash	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**
Total Fund	**155,123,106**	**-**	**228,651**	**-2,432,476**	**-121,347**	**-58,723**	**895,885**	**-15,968,802**	**137,666,293**

Financial Reconciliation

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity Securites	**94,876,678**	**1,500,000**	**-**	**-**	**-130,349**	**-**	**2,608,377**	**-18,949,459**	**79,905,247**
Total Domestic Equity Securities	**68,921,390**	**1,500,000**	**-**	**-**	**-130,349**	**-**	**1,192,384**	**-10,800,555**	**60,682,871**
DSM Large Cap Growth	13,660,108	-	-	-	-86,252	-	46,897	-3,038,229	10,582,525
Vanguard Institutional Index (VINIX)	14,097,632	1,500,000	-	-	-	-	693,378	-2,513,261	13,777,750
Brandywine LCV	13,017,775	-	-	-	-44,097	-	184,292	-1,278,346	11,879,623
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,145,875	-	-	-	-	-	267,817	-3,970,719	24,442,973
Total Foreign Equity Securites	**25,955,288**	**-**	**-**	**-**	**-**	**-**	**1,415,993**	**-8,148,905**	**19,222,376**
EuroPacific Growth Fund (RERGX)	25,955,288	-	-	-	-	-	1,415,993	-8,148,905	19,222,376
Total Fixed Income	**42,351,796**	**1,223,563**	**-**	**-**	**-55,876**	**-4,180**	**1,070,631**	**-4,301,667**	**40,284,267**
Eaton Vance Fixed Income	26,663,124	-100,000	-	-	-46,729	-	301,218	-2,160,337	24,657,276
Vanguard TIPS (VAIPX)	10,917,262	1,500,000	-	-	-	-	670,893	-1,510,075	11,578,080
PIMCO Diversified Income Fund (PDIIX)	3,534,283	-	-	-	-	-	98,519	-647,048	2,985,754
LBC Credit Partners III	356,103	-31,286	-	-	-3,741	-1,669	-	-14,155	305,251
Crescent Direct Lending Levered Fund	881,025	-145,151	-	-	-5,405	-2,511	-	29,947	757,905
Total Direct Real Estate	**15,572,517**	**-2,000,000**	**-**	**-**	**-341,091**	**-**	**403,803**	**3,040,830**	**16,676,059**
Intercontinental	8,414,166	-	-	-	-284,480	-	212,152	1,811,534	10,153,373
ARA Core Property Fund	7,158,351	-2,000,000	-	-	-56,612	-	191,651	1,229,296	6,522,686
Receipt & Disbursement	**1,542,656**	**-723,563**	**6,027,877**	**-5,889,545**	**-**	**-157,770**	**1,063**	**-**	**800,718**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**2**
Total Fund	**154,343,647**	**-**	**6,027,877**	**-5,889,545**	**-527,315**	**-161,950**	**4,083,876**	**-20,210,296**	**137,666,293**

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**	**(27)**	**9.18**	**(26)**	**3.96**	**(60)**	**7.70**	**(45)**	**13.63**	**(18)**	**9.81**	**(49)**	**1.65**	**(8)**	**10.38**	**(39)**	**12.80**	**(44)**	**20.32**	**(8)**
Total Fund Policy	19.56	(65)	10.39	(14)	5.06	(28)	8.52	(29)	12.08	(50)	11.10	(13)	0.10	(27)	10.85	(29)	12.40	(50)	18.63	(27)
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	20.73		7.51		4.28		7.47		12.05		9.78		-0.88		9.87		12.40		17.38	
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**	**(36)**	**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	(59)	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	34.21		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**	**(18)**	**1.15**	**(12)**	**1.58**	**(48)**	**20.64**	**(30)**	**8.52**	**(37)**	**-7.50**	**(53)**	**3.24**	**(66)**	**19.72**	**(59)**	**17.83**	**(28)**
Total Foreign Equity Securites	23.92	(56)	3.86	(41)	-1.01	(27)	2.17	(38)	20.69	(30)	10.15	(21)	-11.49	(82)	4.78	(40)	16.99	(75)	15.33	(51)
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	24.66		2.18		-3.08		1.45		19.05		6.75		-7.30		4.20		20.90		15.42	
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**	**(58)**	**9.34**	**(95)**	**-0.48**	**(28)**	**0.70**	**(45)**	**5.62**	**(54)**	**2.51**	**(81)**	**3.92**	**(85)**	**-2.49**	**(98)**	**6.67**	**(50)**
Total Broad Mkt Fixed Income Policy	-0.38	(61)	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	-0.01		7.53		10.42		-0.74		0.63		5.66		3.02		4.50		-1.26		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	

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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 (56)	15.15 (38)	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	30.73	12.87	3.26	17.36	18.74	13.41	0.12	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 (56)	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	30.73	12.77	3.26	17.36	18.74	13.41	0.12	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 (54)	35.95 (36)	7.18 (24)	18.49 (79)	26.22 (8)	10.30 (69)	7.35 (11)	17.52 (56)	20.18 (53)	34.83 (5)
Russell 1000 Growth Index	27.32 (51)	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	27.41	33.30	3.80	24.59	20.86	11.82	3.63	18.18	20.31	27.82
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 (79)	12.02 (97)	N/A	N/A
S&P 500 Index	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)	-0.61 (34)	19.73 (20)	19.34 (58)	30.20 (24)
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	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82	28.12
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 (38)	15.13 (46)	4.23 (41)	17.86 (33)	18.57 (46)	15.41 (18)	-0.64 (34)	19.68 (21)	N/A	N/A
S&P 500 Index	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)	-0.61 (34)	19.73 (20)	19.34 (58)	30.20 (24)
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	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82	28.12
Gabelli/GAMCO Value	N/A	-16.62 (97)	-0.58 (62)	6.76 (90)	14.92 (79)	12.97 (57)	2.70 (7)	15.55 (46)	N/A	N/A
Russell 3000 Value Index	36.64 (61)	-5.67 (69)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (30)	-4.22 (63)	17.66 (27)	22.67 (74)	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	40.44	-2.12	0.37	12.45	17.72	14.59	-2.98	15.29	26.53	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

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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 (60)	-2.23 (29)	-2.55 (33)	14.13 (27)	17.44 (40)	15.24 (24)	1.33 (17)	N/A	N/A	N/A
S&P MidCap 400 Index	43.68 (60)	-2.16 (28)	-2.49 (32)	14.21 (27)	17.52 (39)	15.33 (24)	1.40 (17)	11.82 (18)	27.68 (57)	28.54 (39)
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	44.98	-5.89	-4.79	10.88	16.89	12.24	-1.38	9.37	28.67	27.74
Foreign Equity Securities										
EuroPacific Growth Fund (RERGX)	24.76 (26)	14.97 (46)	1.14 (20)	1.47 (65)	20.64 (25)	8.52 (53)	-4.93 (37)	6.98 (12)	18.28 (58)	18.48 (34)
MSCI AC World ex USA	24.45 (28)	3.45 (89)	-0.72 (43)	2.25 (55)	20.15 (28)	9.80 (38)	-11.78 (89)	5.22 (28)	16.98 (66)	15.04 (77)
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	21.87	13.34	-1.41	2.67	18.13	8.63	-6.04	3.06	19.47	17.40
Manning & Napier Overseas (EXOSX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (49)	16.11 (31)
MSCI EAFE Index	26.29 (30)	0.93 (52)	-0.82 (17)	3.25 (14)	19.65 (37)	7.06 (45)	-8.27 (59)	4.70 (42)	24.29 (17)	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	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58	14.88

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	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	(61)	9.91	(86)	-0.65	(40)	0.76	(41)	5.60	(54)	2.64	(78)	4.35	(56)	-1.32	(54)	5.99	(75)
Blmbg. U.S. Aggregate Index	-0.90	(84)	6.98	(78)	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	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	-0.01		7.53		10.42		-0.74		0.63		5.66		3.02		4.50		-1.26		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	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)	6.62	(25)	-0.73	(5)	1.46	(28)	-6.22	(55)	8.99	(24)
Bloomberg U.S. TIPS Index	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(40)	-0.73	(61)	6.58	(26)	-0.83	(6)	1.59	(19)	-6.10	(47)	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	5.33		8.50		5.71		0.29		-0.43		5.77		-1.91		0.95		-6.16		8.22	
PIMCO Diversified Income Fund (PDIIX)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)	-1.10	(26)	6.08	(16)	0.37	(23)	16.25	(3)
Blmbg. Global Credit (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)	0.86	(19)	6.83	(10)	1.46	(9)	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	0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35		-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	(12)	3.52	(3)	13.29	(4)
FTSE World Government Bond Index	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-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	0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35		-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	

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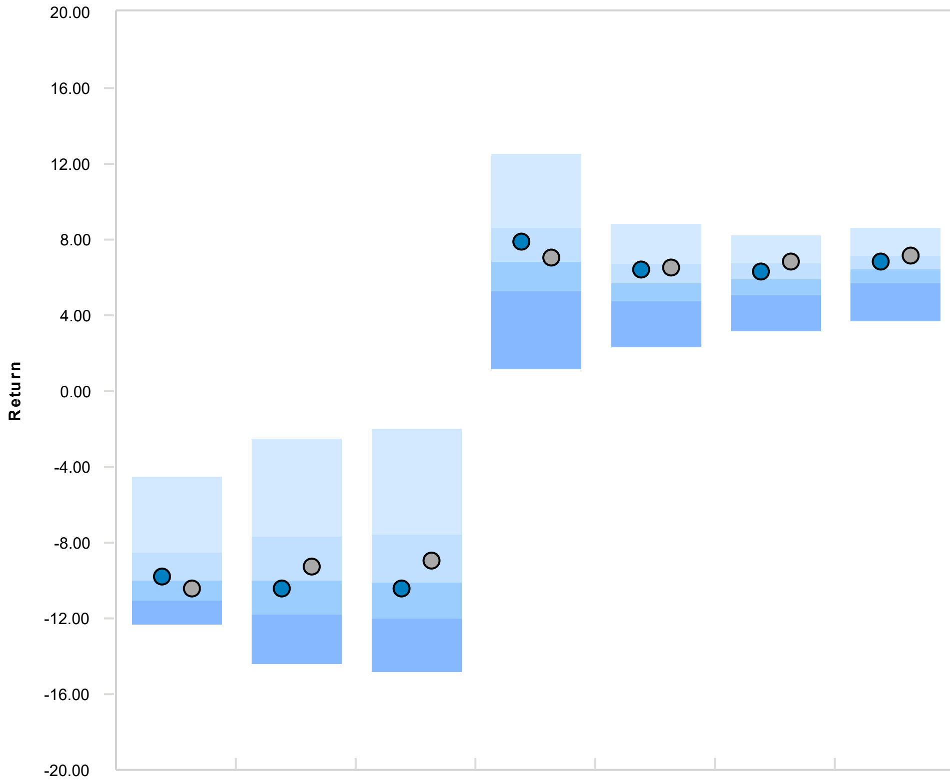
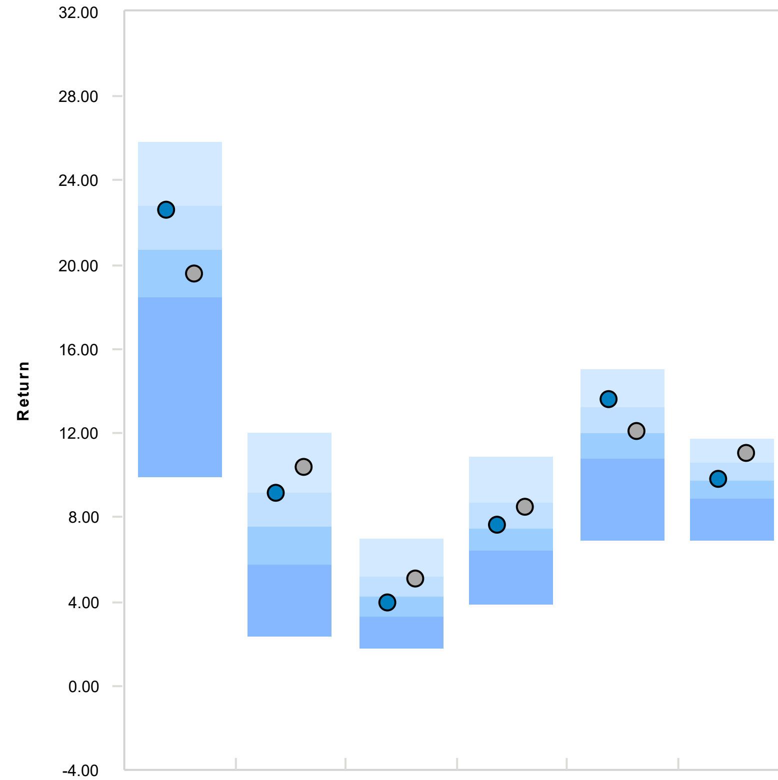
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





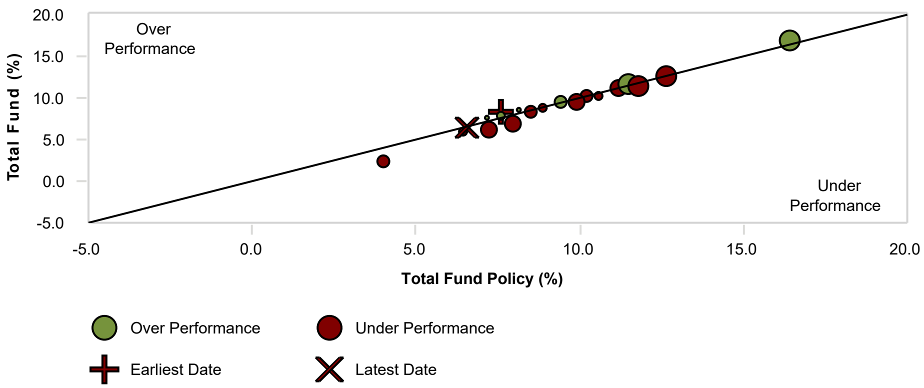
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-9.82	(46)	-10.37	(56)	-10.40	(54)	7.92	(33)	6.42	(30)	6.29	(37)	6.87	(35)
Total Fund Policy	-10.45	(62)	-9.27	(42)	-8.95	(39)	7.00	(47)	6.54	(28)	6.80	(23)	7.15	(26)
Median	-10.05		-9.95		-10.10		6.80		5.64		5.88		6.38	

	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	(27)	9.18	(26)	3.96	(60)	7.70	(45)	13.63	(18)	9.81	(49)
Total Fund Policy	19.56	(65)	10.39	(14)	5.06	(28)	8.52	(29)	12.08	(50)	11.10	(13)
Median	20.73		7.51		4.28		7.47		12.05		9.78	

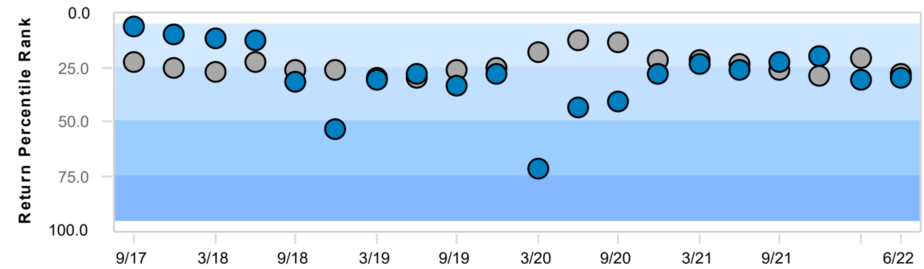
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Total Fund	**-4.72**	**(63)**	**4.32**	**(51)**	**-0.04**	**(58)**	**5.09**	**(68)**	**4.45**	**(14)**	**11.78**	**(18)**
Total Fund Policy	-3.71	(33)	5.22	(19)	0.35	(35)	5.36	(56)	3.16	(56)	9.62	(66)
All Public Plans-Total Fund Median	-4.28		4.33		0.05		5.44		3.27		10.28	

3 Yr Rolling Under/Over Performance - 5 Years

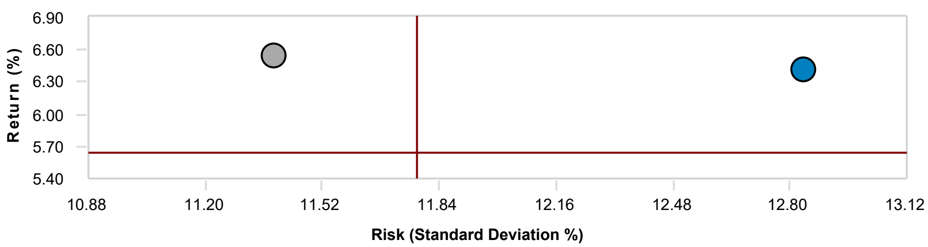


3 Yr Rolling Percentile Ranking - 5 Years



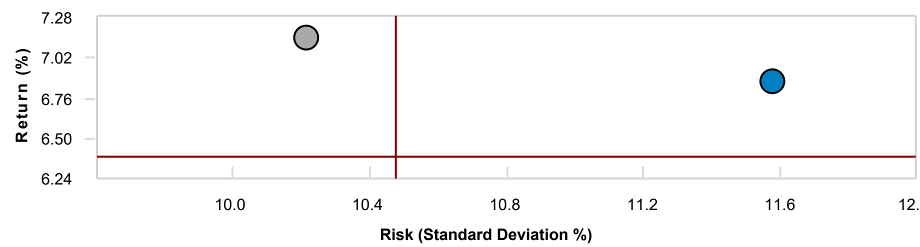
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
Total Fund Policy	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.42	12.84
Total Fund Policy	6.54	11.38
Median	5.64	11.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.87	11.58
Total Fund Policy	7.15	10.21
Median	6.38	10.48

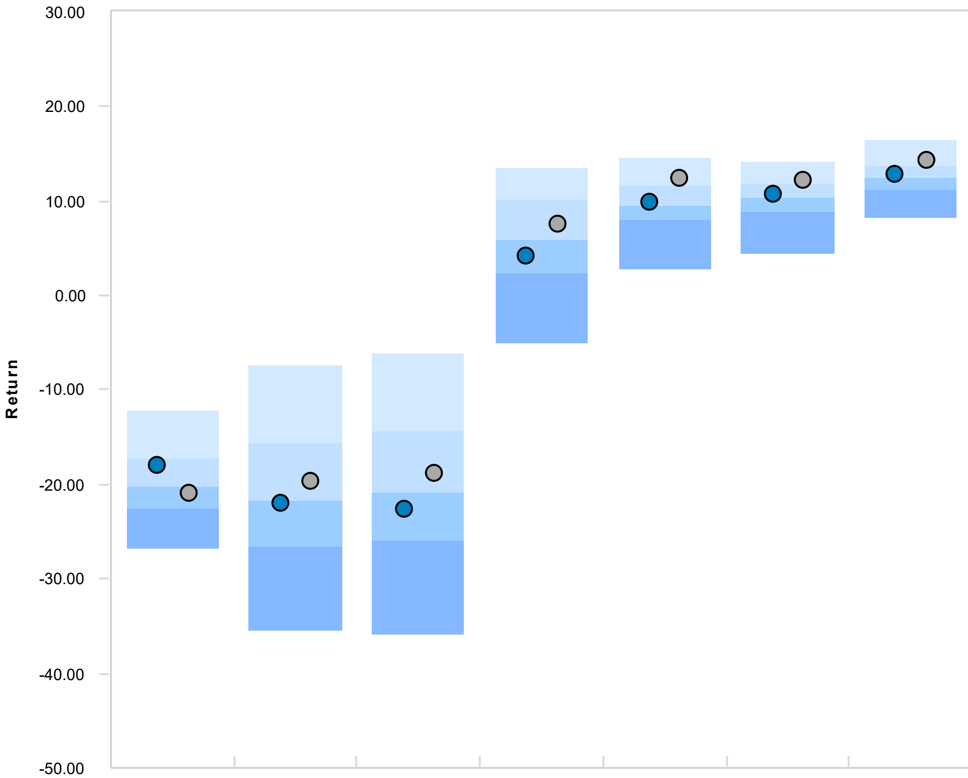
Historical Statistics - 3 Years

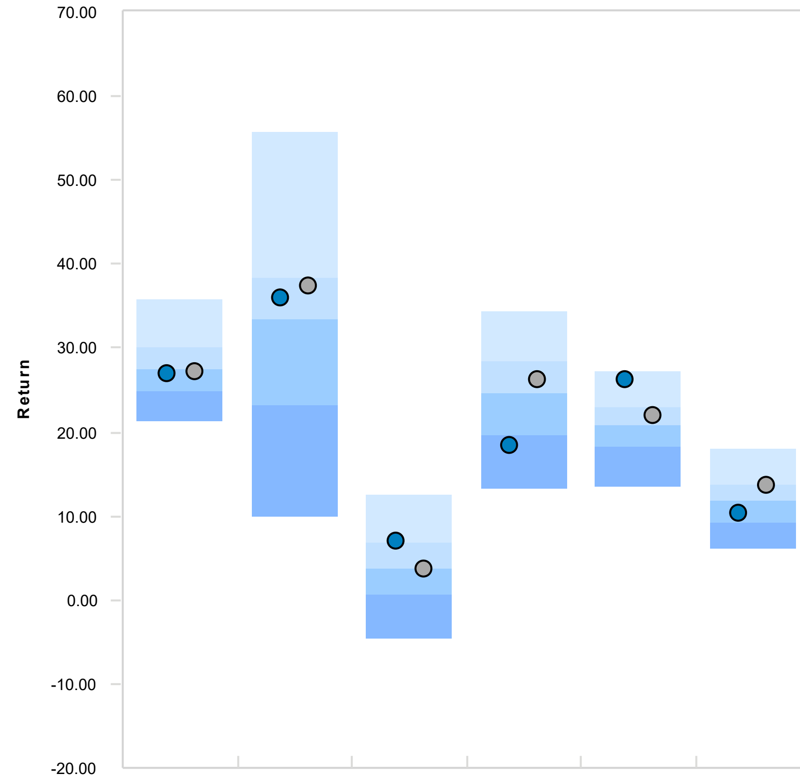
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.36	107.63	111.51	-0.73	0.03	0.50	1.11	8.90
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.08	106.64	112.47	-1.02	-0.05	0.54	1.12	8.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	6.85

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





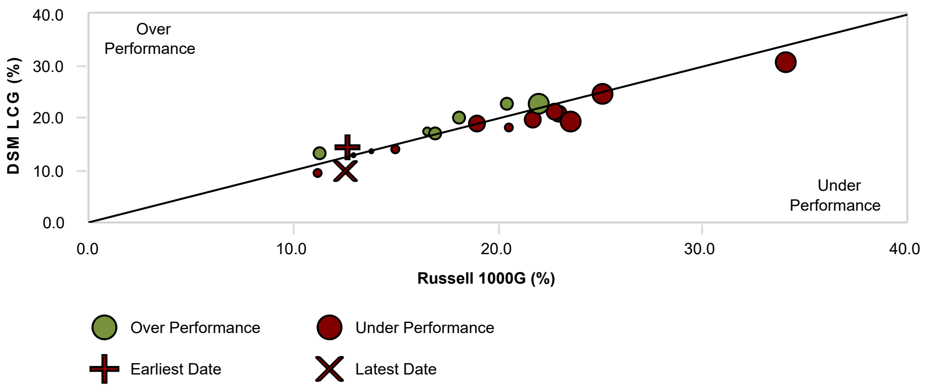
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	-18.00	(30)	-22.02	(52)	-22.62	(59)	4.27	(64)	9.97	(48)	10.80	(45)	12.85	(45)
Russell 1000G	-20.92	(58)	-19.70	(41)	-18.77	(42)	7.59	(38)	12.58	(16)	12.33	(19)	14.29	(20)
Median	-20.20		-21.78		-20.97		5.91		9.63		10.30		12.58	

	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	(54)	35.95	(36)	7.18	(24)	18.49	(79)	26.22	(8)	10.30	(69)
Russell 1000G	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(37)	21.94	(39)	13.76	(23)
Median	27.43		33.32		3.80		24.59		20.87		11.84	

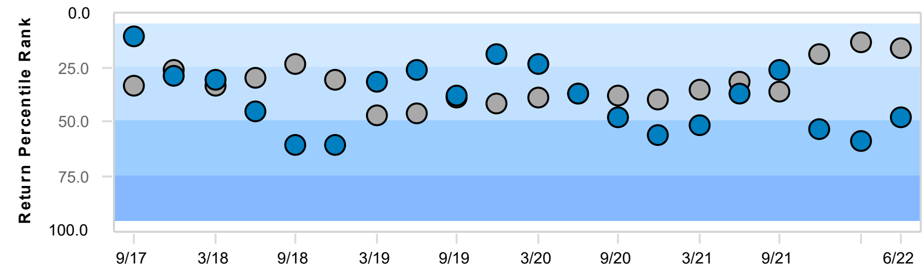
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
DSM LCG	-10.01	(52)	5.67	(80)	-0.77	(86)	14.09	(5)	3.65	(30)	8.31	(93)
Russell 1000G	-9.04	(41)	11.64	(23)	1.16	(36)	11.93	(31)	0.94	(72)	11.39	(53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.93		9.31		0.70		10.94		2.25		11.57	

3 Yr Rolling Under/Over Performance - 5 Years

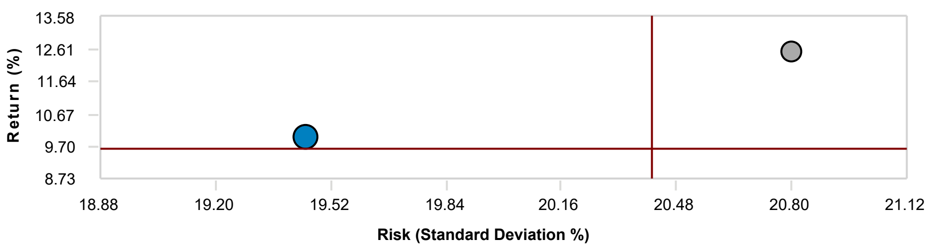


3 Yr Rolling Percentile Ranking - 5 Years



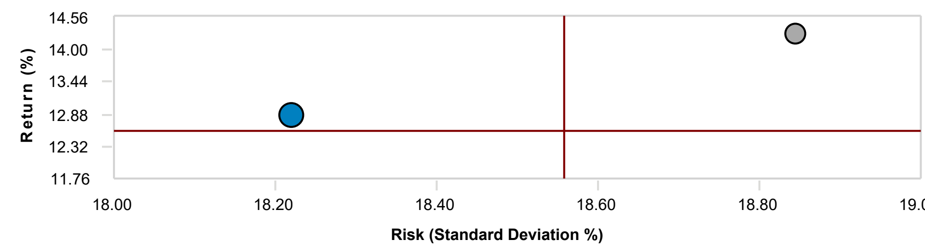
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
Russell 1000G	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	9.97	19.45
Russell 1000G	12.58	20.80
Median	9.63	20.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	12.85	18.22
Russell 1000G	14.29	18.84
Median	12.58	18.56

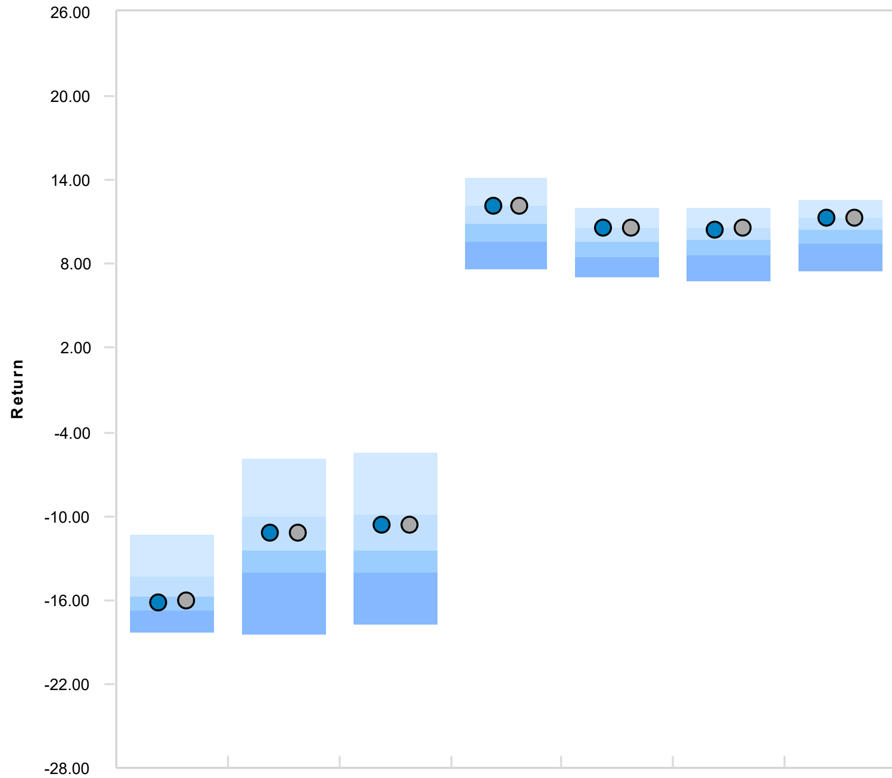
Historical Statistics - 3 Years

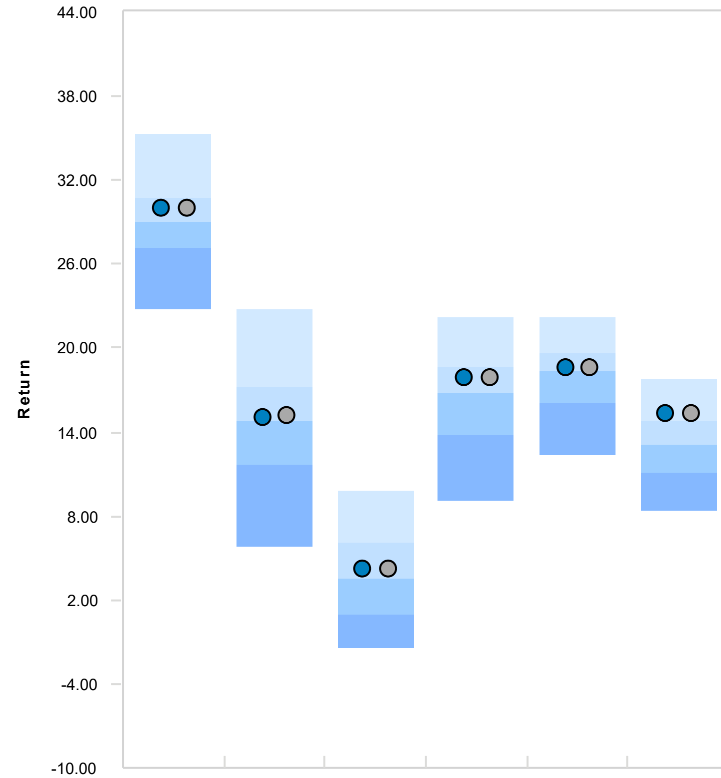
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.91	85.84	88.65	-1.35	-0.54	0.55	0.91	12.57
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.78	91.31	91.70	-0.41	-0.29	0.70	0.94	11.62
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.75	1.00	12.04

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





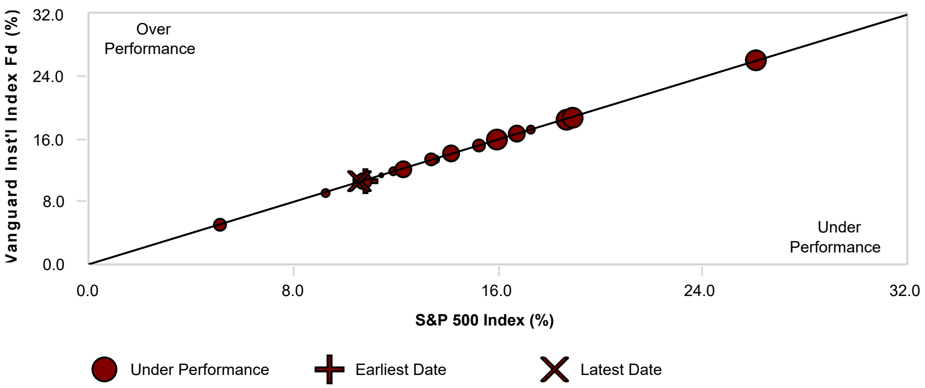
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	-16.11	(58)	-11.16	(33)	-10.65	(34)	12.15	(28)	10.58	(26)	10.53	(27)	11.28	(26)
S&P 500 Index	-16.10	(58)	-11.13	(33)	-10.62	(33)	12.18	(27)	10.60	(26)	10.55	(26)	11.31	(24)
Median	-15.79		-12.42		-12.54		10.91		9.58		9.73		10.51	

	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	(38)	15.13	(46)	4.23	(41)	17.86	(33)	18.57	(46)	15.41	(18)
S&P 500 Index	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)	15.43	(18)
Median	29.04		14.72		3.57		16.73		18.34		13.01	

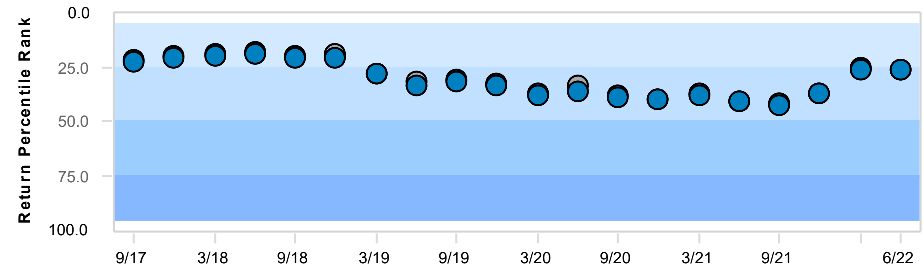
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Vanguard Inst'l Index Fd	-4.60	(26)	11.02	(29)	0.57	(33)	8.54	(41)	6.18	(49)	12.15	(43)
S&P 500 Index	-4.60	(26)	11.03	(29)	0.58	(32)	8.55	(40)	6.17	(49)	12.15	(43)
IM U.S. Large Cap Core Equity (MF) Median	-5.62		10.18		0.26		8.32		6.11		11.83	

3 Yr Rolling Under/Over Performance - 5 Years

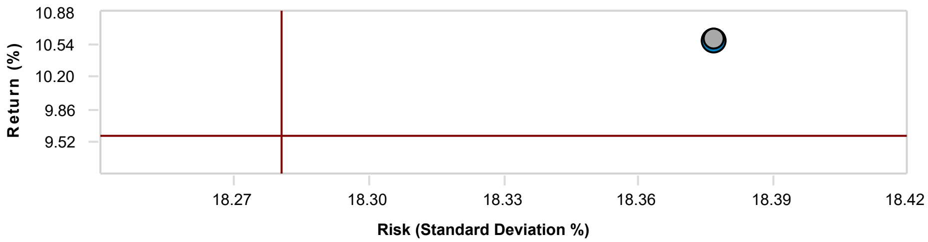


3 Yr Rolling Percentile Ranking - 5 Years



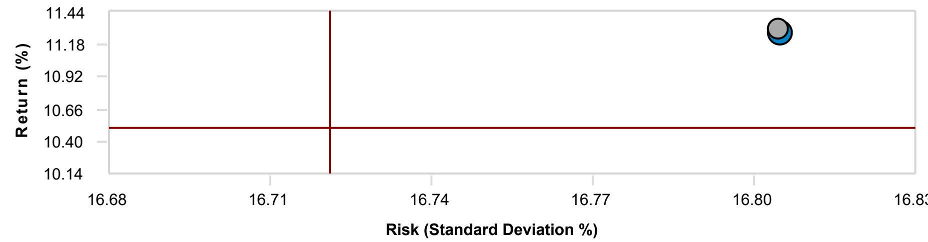
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
S&P 500 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	10.58	18.38
S&P 500 Index	10.60	18.38
Median	9.58	18.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	11.28	16.80
S&P 500 Index	11.31	16.80
Median	10.51	16.72

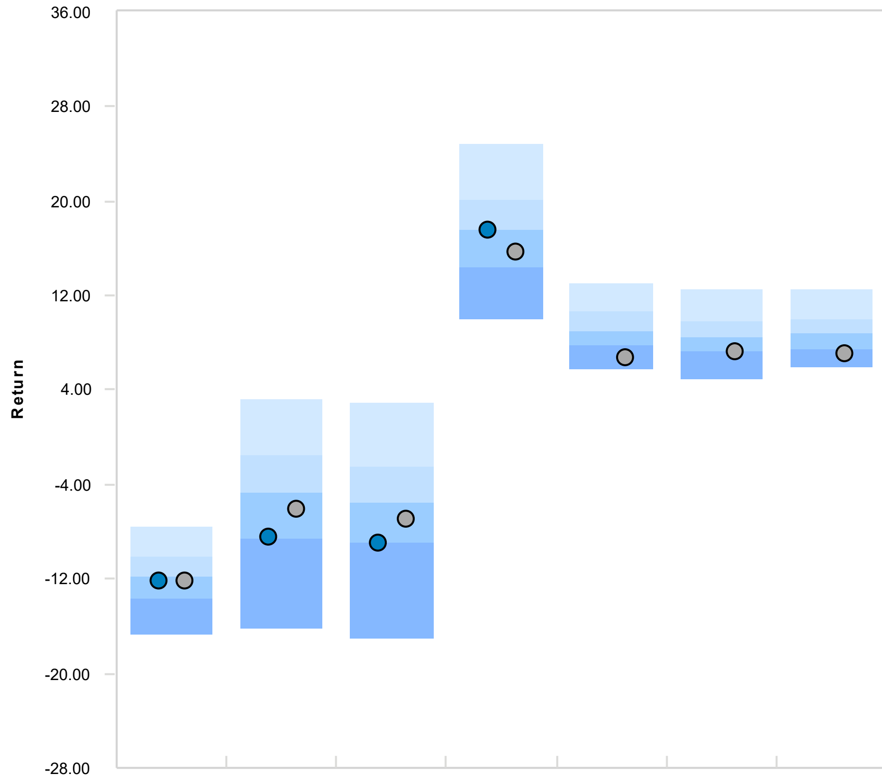
Historical Statistics - 3 Years

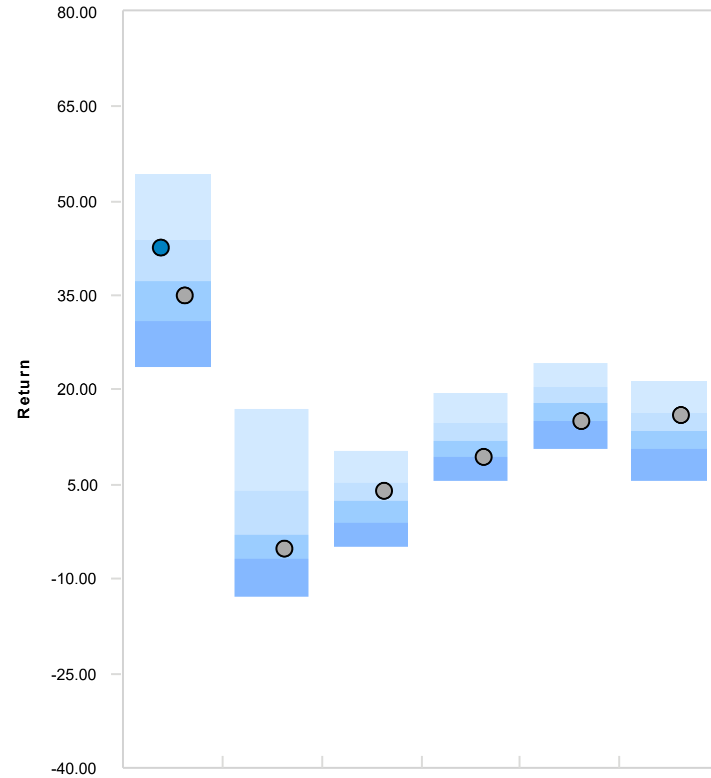
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.96	100.04	-0.02	-2.47	0.60	1.00	12.21
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.21

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	99.94	100.05	-0.03	-2.37	0.66	1.00	11.28
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.28

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	-12.13 (57)	-8.44 (74)	-8.84 (75)	17.60 (50)	N/A	N/A	N/A
Russell 1000 Value Index	-12.21 (57)	-6.09 (63)	-6.82 (65)	15.71 (63)	6.87 (88)	7.26 (74)	7.17 (82)
Median	-11.76	-4.75	-5.54	17.53	9.04	8.55	8.88

	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	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Brandywine LCV	-1.45 (64)	5.73 (89)	-0.44 (45)	5.19 (66)	17.40 (7)	16.07 (49)
Russell 1000 Value Index	-0.74 (57)	7.77 (61)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (48)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.34	8.26	-0.56	5.86	11.55	16.04

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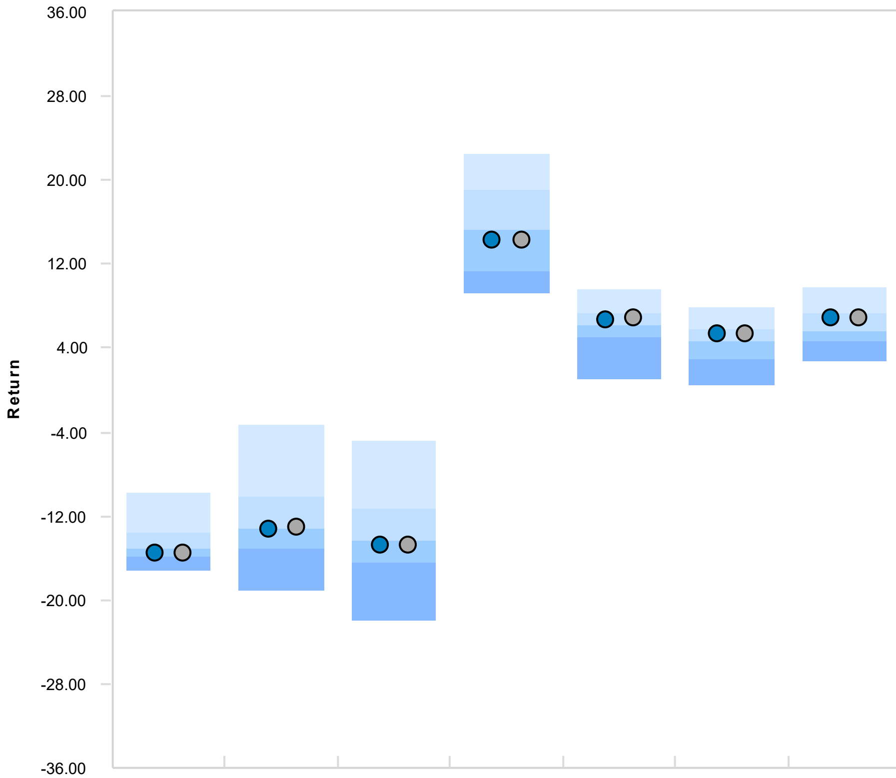
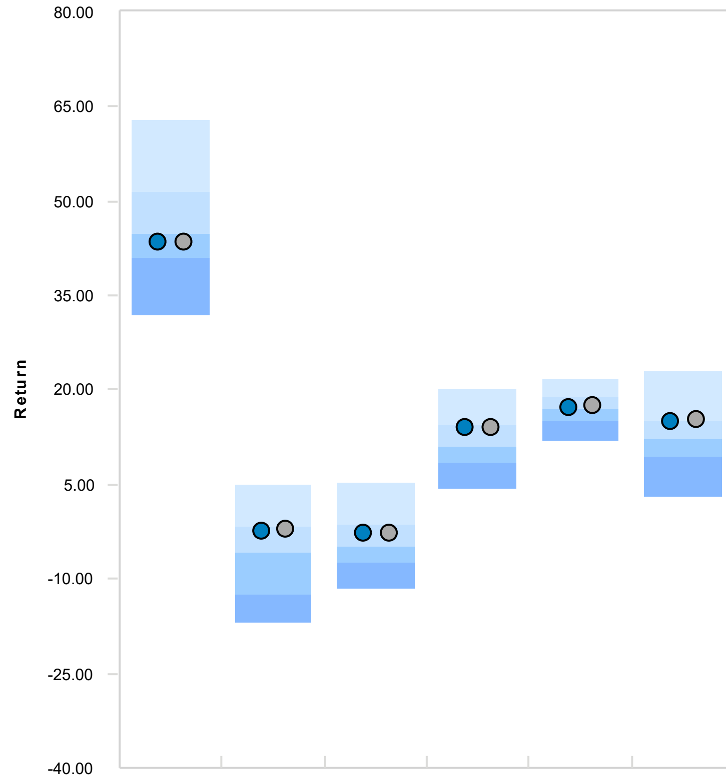
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





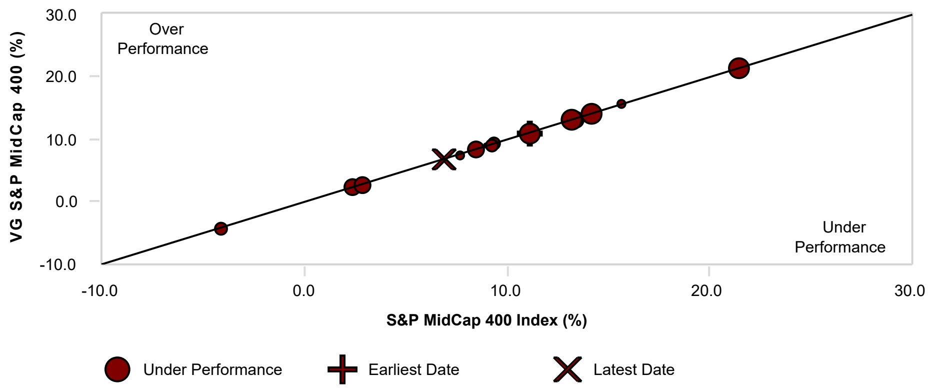
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	-15.43	(60)	-13.16	(50)	-14.69	(56)	14.30	(58)	6.80	(33)	5.39	(34)	6.96	(33)
S&P MidCap 400 Index	-15.42	(59)	-13.11	(49)	-14.64	(55)	14.37	(58)	6.87	(31)	5.46	(33)	7.02	(32)
Median	-15.16		-13.29		-14.38		15.31		6.22		4.57		5.54	

	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	(60)	-2.23	(29)	-2.55	(33)	14.13	(27)	17.44	(40)	15.24	(24)
S&P MidCap 400 Index	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(24)
Median	44.98		-5.89		-4.79		10.88		16.89		12.24	

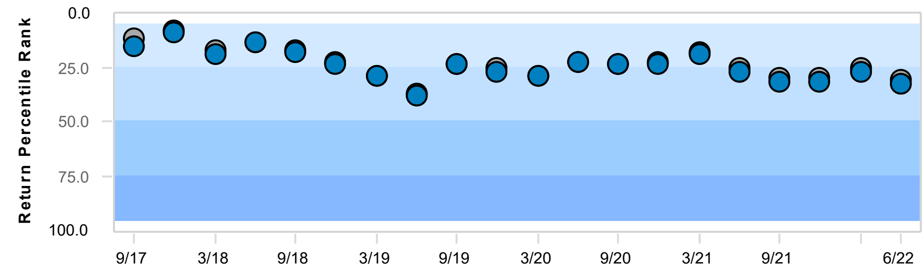
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
VG S&P MidCap 400	-4.89	(52)	7.97	(37)	-1.77	(57)	3.62	(79)	13.45	(44)	24.36	(48)
S&P MidCap 400 Index	-4.88	(51)	8.00	(36)	-1.76	(56)	3.64	(79)	13.47	(44)	24.37	(47)
IM U.S. SMID Cap Core Equity (MF) Median	-4.82		7.56		-1.63		4.76		13.26		24.22	

3 Yr Rolling Under/Over Performance - 5 Years

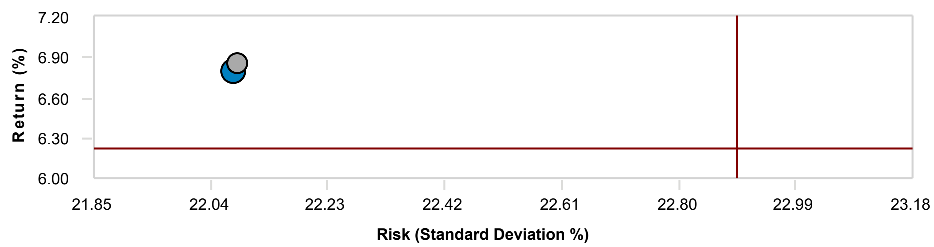


3 Yr Rolling Percentile Ranking - 5 Years



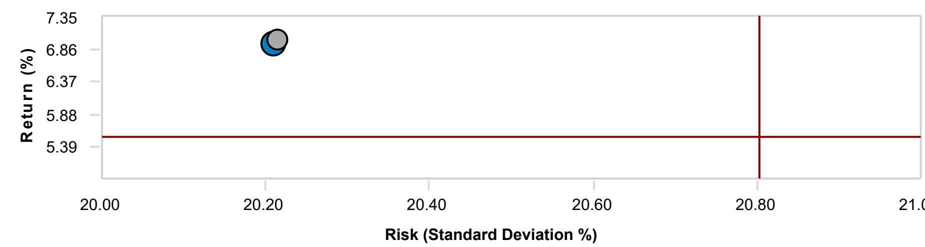
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	6.80	22.08
S&P MidCap 400 Index	6.87	22.08
Median	6.22	22.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	6.96	20.21
S&P MidCap 400 Index	7.02	20.21
Median	5.54	20.80

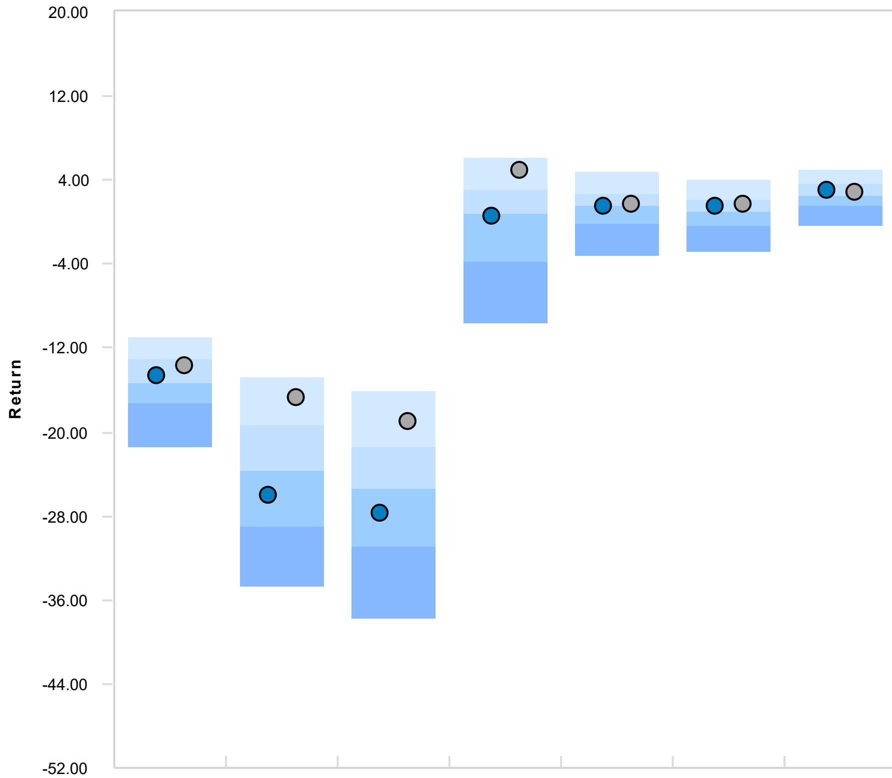
Historical Statistics - 3 Years

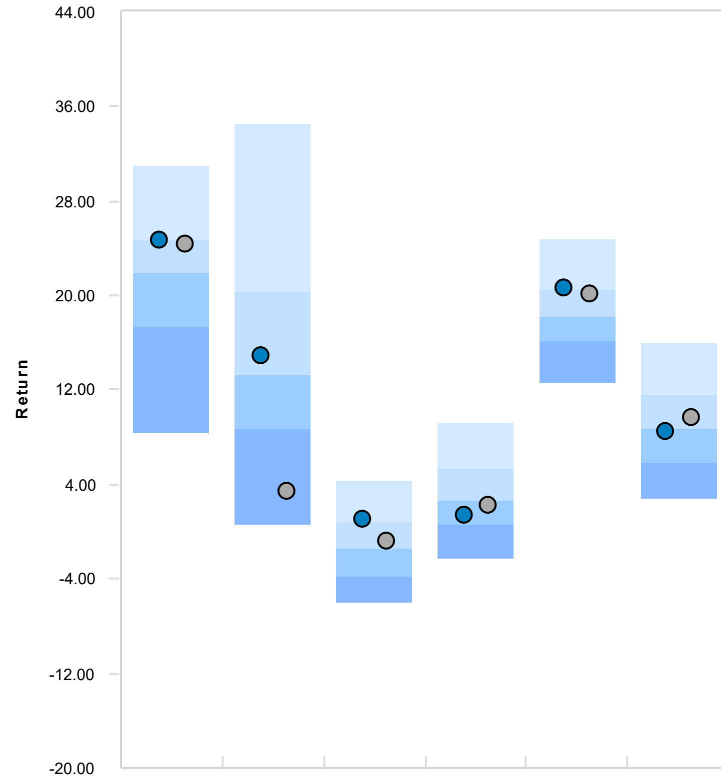
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.84	100.05	-0.06	-4.19	0.38	1.00	15.87
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	15.87

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	0.01	99.84	100.08	-0.06	-4.46	0.38	1.00	14.58
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	14.57

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





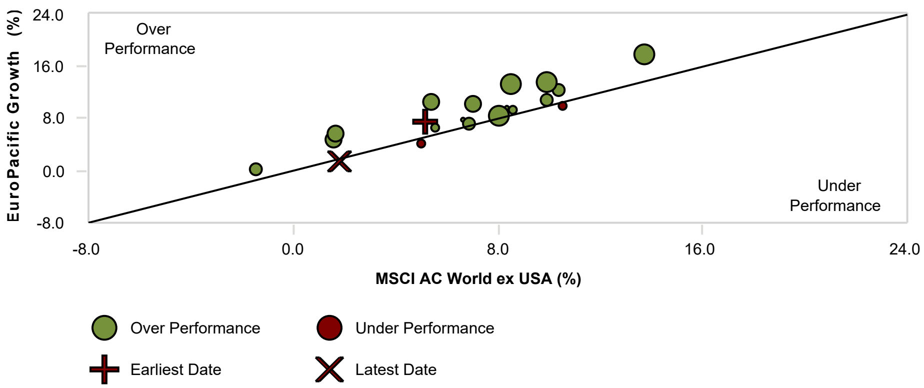
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-14.65	(34)	-25.94	(58)	-27.68	(60)	0.66	(52)	1.49	(51)	1.60	(39)	3.10	(39)
MSCI AC World ex USA	-13.54	(29)	-16.61	(9)	-19.01	(13)	5.06	(9)	1.81	(43)	1.81	(35)	2.98	(43)
Median	-15.33		-23.78		-25.33		0.77		1.53		1.00		2.61	

	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	(26)	14.97	(46)	1.14	(20)	1.47	(65)	20.64	(25)	8.52	(53)
MSCI AC World ex USA	24.45	(28)	3.45	(89)	-0.72	(43)	2.25	(55)	20.15	(28)	9.80	(38)
Median	21.87		13.34		-1.41		2.67		18.13		8.63	

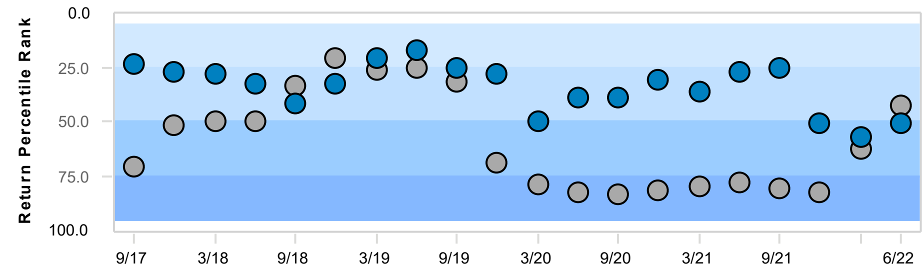
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
EuroPacific Growth	-12.24	(50)	-1.13	(81)	-2.35	(59)	6.97	(35)	-0.43	(74)	19.95	(8)
MSCI AC World ex USA	-5.33	(6)	1.88	(60)	-2.88	(71)	5.64	(53)	3.60	(18)	17.08	(24)
IM International Multi-Cap Growth Equity (MF) Median	-12.30		2.40		-1.57		5.83		1.61		14.94	

3 Yr Rolling Under/Over Performance - 5 Years

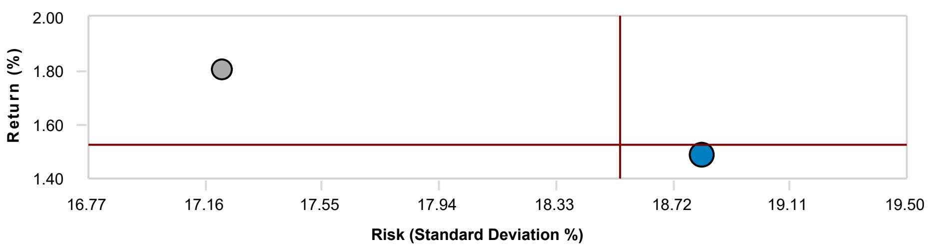


3 Yr Rolling Percentile Ranking - 5 Years



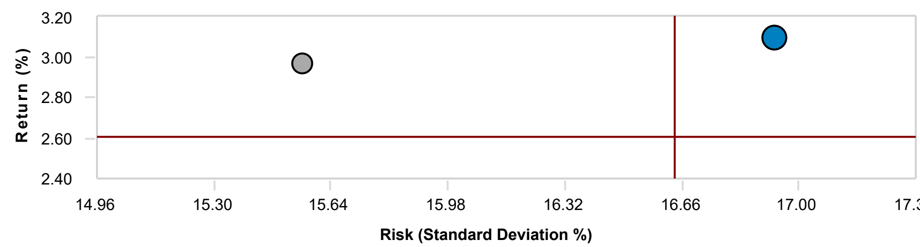
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
MSCI AC World ex USA	20	2 (10%)	6 (30%)	4 (20%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	1.49	18.82
MSCI AC World ex USA	1.81	17.21
Median	1.53	18.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	3.10	16.93
MSCI AC World ex USA	2.98	15.56
Median	2.61	16.64

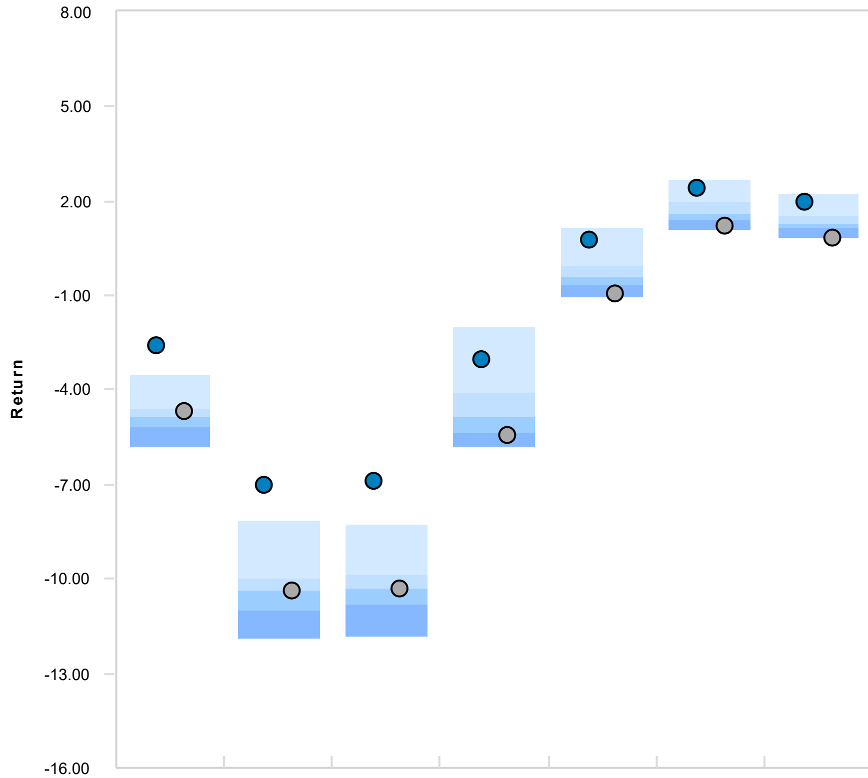
Historical Statistics - 3 Years

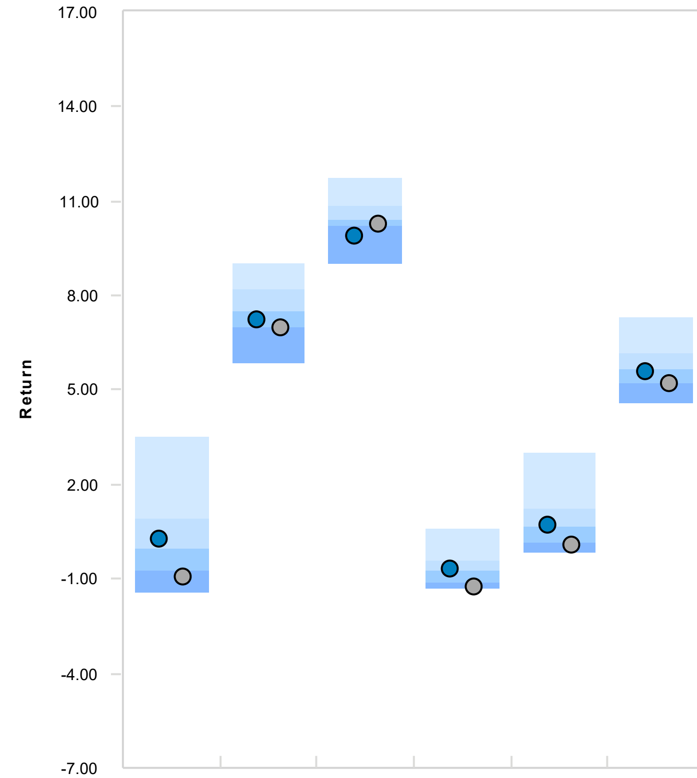
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.71	105.83	106.85	-0.22	-0.01	0.14	1.06	13.32
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.06	105.01	104.29	0.10	0.09	0.20	1.06	11.85
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.20	1.00	11.06

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





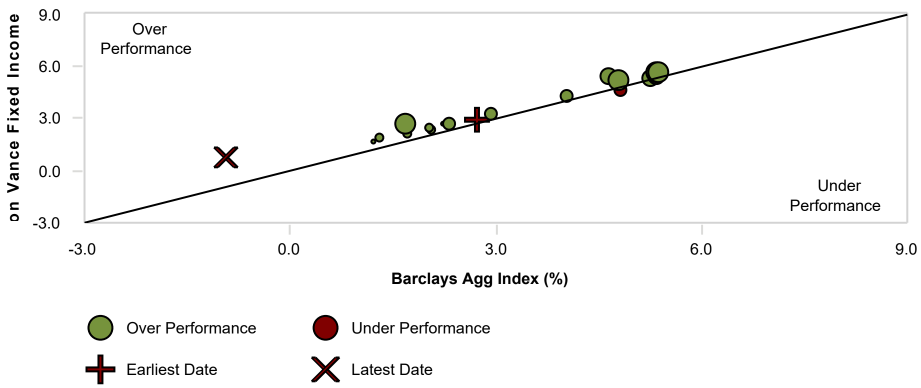
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	-2.59	(3)	-7.01	(2)	-6.89	(2)	-2.99	(8)	0.76	(7)	2.41	(8)	1.97	(11)
Barclays Agg Index	-4.69	(38)	-10.34	(49)	-10.29	(52)	-5.45	(81)	-0.94	(91)	1.20	(92)	0.88	(93)
Median	-4.85		-10.34		-10.29		-4.85		-0.44		1.63		1.29	

	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	(61)	9.91	(86)	-0.65	(40)	0.76	(41)	5.60	(54)
Barclays Agg Index	-0.90	(84)	6.98	(78)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)
Median	-0.01		7.53		10.42		-0.74		0.63		5.66	

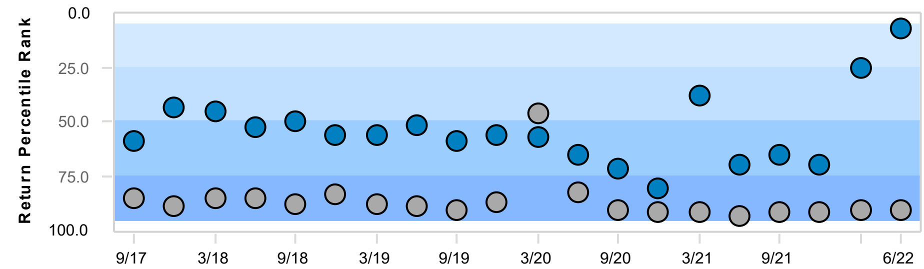
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Eaton Vance Fixed Income	-4.15	(2)	-0.40	(96)	0.12	(44)	0.96	(100)	-1.34	(6)	0.58	(90)
Barclays Agg Index	-5.93	(69)	0.01	(33)	0.05	(68)	1.83	(86)	-3.38	(69)	0.67	(84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81		-0.04		0.10		2.00		-3.17		1.11	

3 Yr Rolling Under/Over Performance - 5 Years

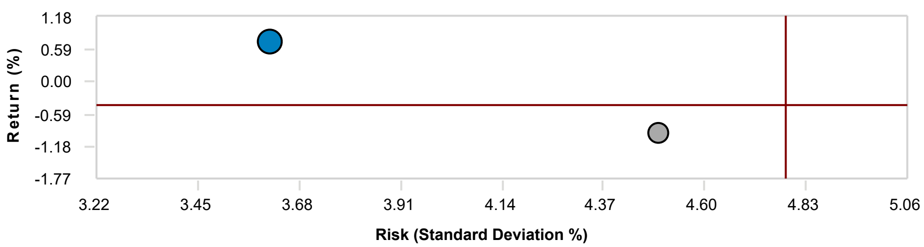


3 Yr Rolling Percentile Ranking - 5 Years



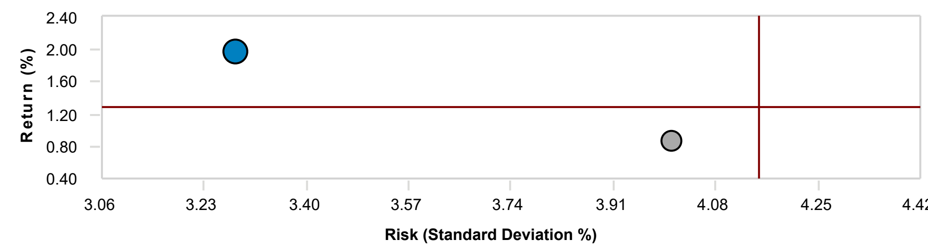
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	2 (10%)	4 (20%)	13 (65%)	1 (5%)
Barclays Agg Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	0.76	3.61
Barclays Agg Index	-0.94	4.49
Median	-0.44	4.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.97	3.28
Barclays Agg Index	0.88	4.01
Median	1.29	4.15

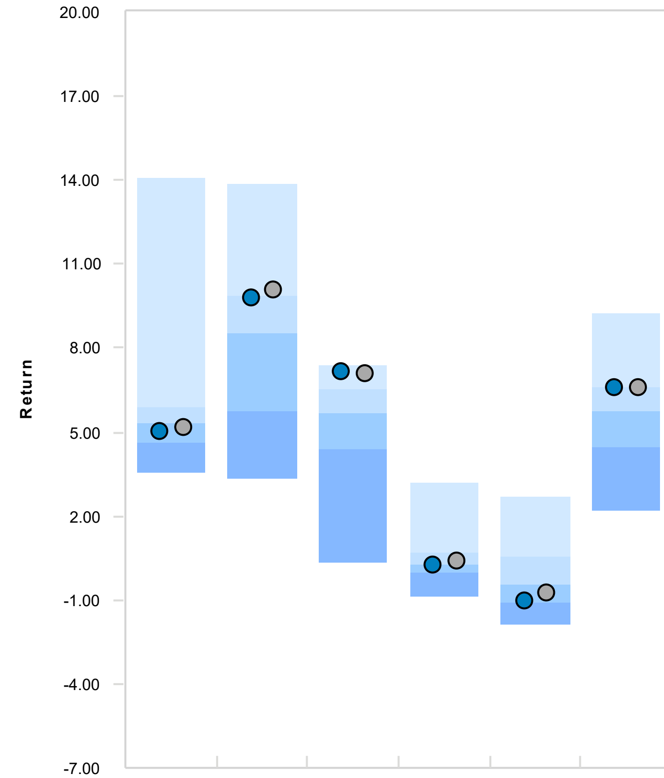
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.57	93.65	67.93	1.47	1.06	0.05	0.76	2.37
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.27	94.00	70.55	1.27	0.83	0.28	0.78	1.99
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87

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



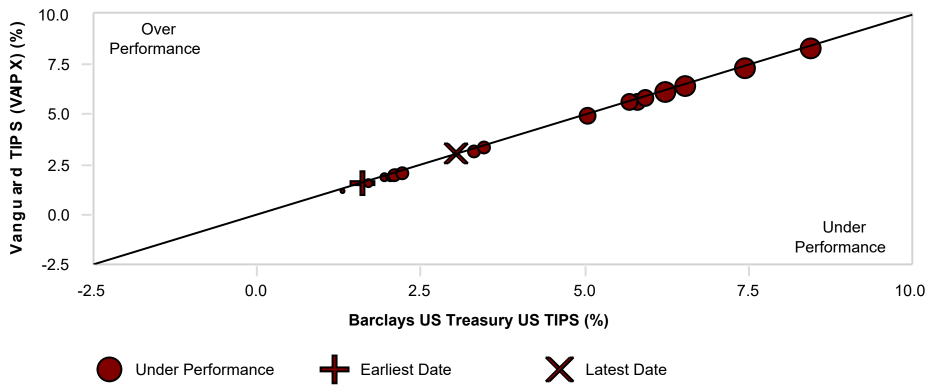
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	-6.03	(45)	-6.61	(42)	-5.03	(43)	0.52	(52)	3.01	(40)	3.44	(25)	3.13	(24)
Barclays US Treasury US TIPS	-6.08	(50)	-6.77	(45)	-5.14	(45)	0.52	(52)	3.04	(38)	3.49	(22)	3.21	(17)
Median	-6.09		-6.87		-5.34		0.56		2.89		3.14		2.87	

	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	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)	6.62	(25)
Barclays US Treasury US TIPS	5.19	(55)	0.08	(20)	7.13	(9)	0.41	(40)	-0.73	(61)	6.58	(26)
Median	5.33		8.50		5.71		0.29		-0.43		5.77	

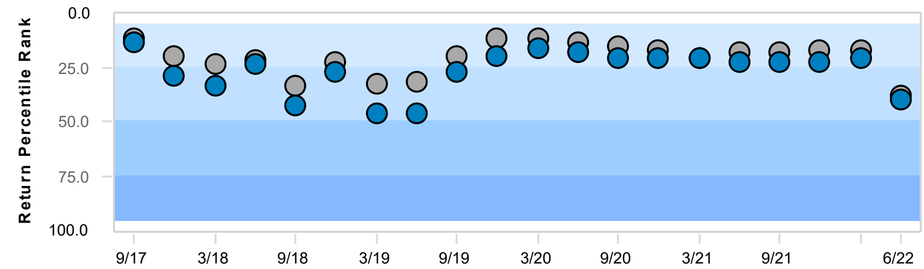
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Vanguard TIPS (VAIPX)	-2.74	(58)	2.18	(19)	1.69	(35)	3.04	(36)	-1.36	(57)	1.62	(64)
Barclays US Treasury US TIPS	-3.02	(70)	2.36	(9)	1.75	(24)	3.25	(17)	-1.47	(61)	1.62	(62)
IM U.S. TIPS (MF) Median	-2.62		1.71		1.60		2.70		-1.26		1.77	

3 Yr Rolling Under/Over Performance - 5 Years

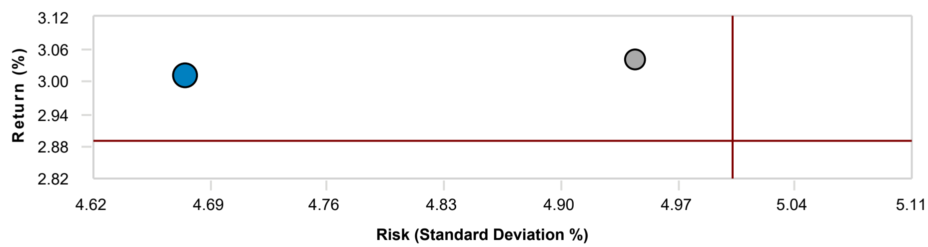


3 Yr Rolling Percentile Ranking - 5 Years



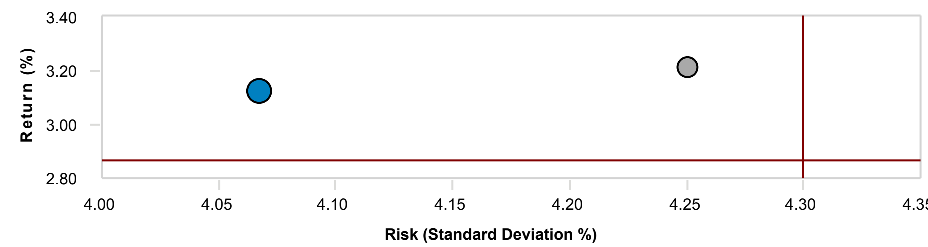
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Barclays US Treasury US TIPS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	3.01	4.67
Barclays US Treasury US TIPS	3.04	4.94
Median	2.89	5.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	3.13	4.07
Barclays US Treasury US TIPS	3.21	4.25
Median	2.87	4.30

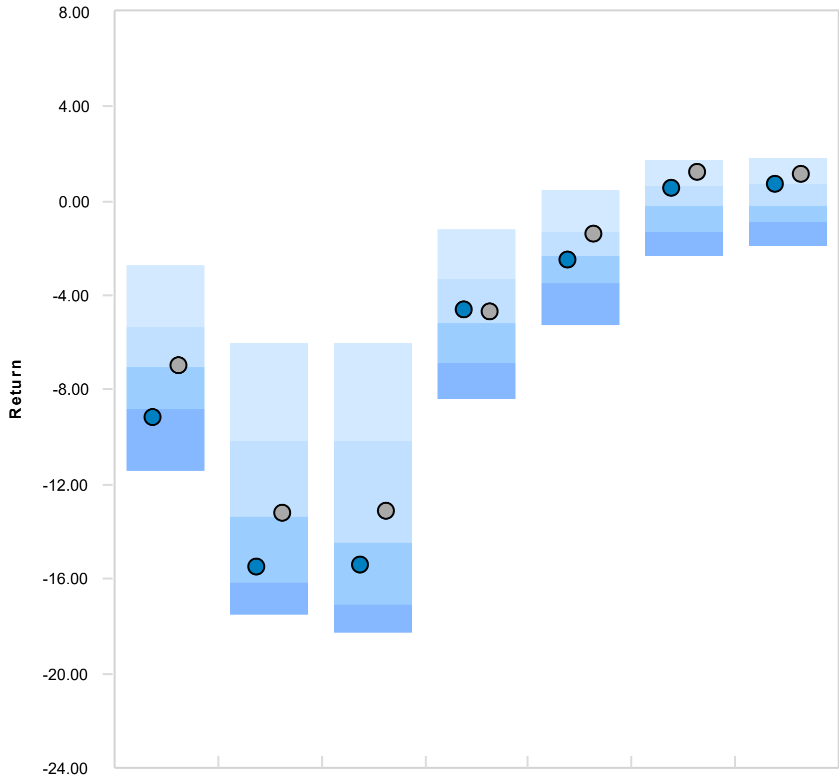
Historical Statistics - 3 Years

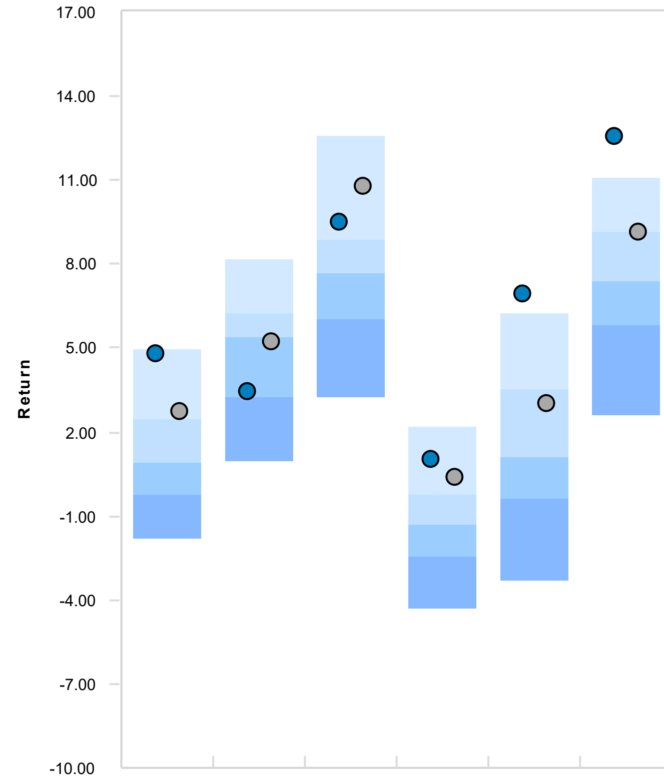
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.58	94.45	92.10	0.15	-0.07	0.52	0.94	3.05
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.50	1.00	3.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.49	95.83	94.76	0.07	-0.18	0.51	0.95	2.58
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.51	1.00	2.72

Peer Group Analysis - IM Global Fixed Income (MF)





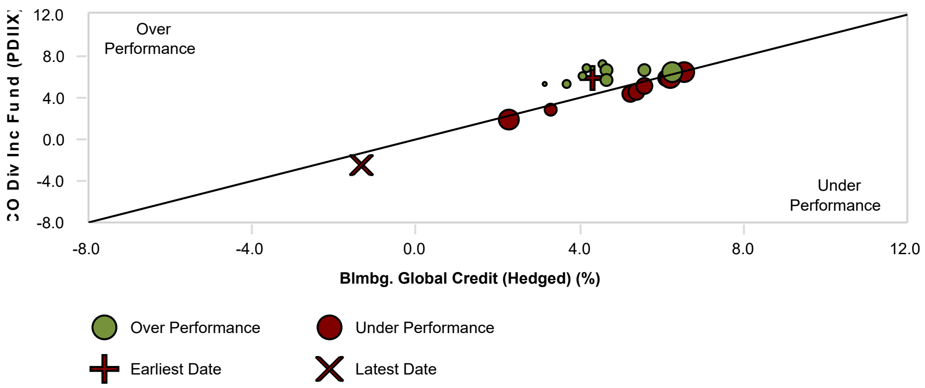
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund (PDIIX)	-9.10	(77)	15.46	(68)	15.35	(58)	-4.60	(43)	-2.45	(52)	0.53	(31)	0.74	(25)
Blmbg. Global Credit (Hedged)	-6.97	(50)	13.20	(50)	13.13	(48)	-4.65	(43)	-1.33	(26)	1.23	(13)	1.16	(14)
Median	-7.00		13.35		14.42		-5.16		-2.33		-0.16		-0.15	

	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	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)
Blmbg. Global Credit (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
Median	0.89		5.39		7.65		-1.33		1.10		7.40	

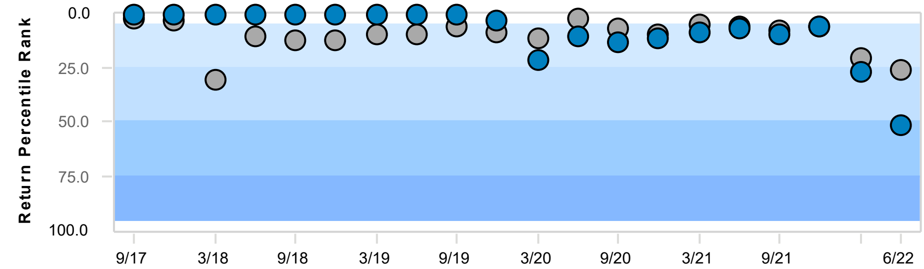
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
PIMCO Div Inc Fund (PDIIX)	-7.10	(83)	0.12	(6)	0.12	(17)	2.77	(3)	-2.53	(39)	4.50	(29)
Blmbg. Global Credit (Hedged)	-6.67	(72)	-0.03	(11)	0.08	(21)	2.24	(14)	-2.64	(39)	3.11	(61)
IM Global Fixed Income (MF) Median	-5.48		-0.70		-0.40		1.33		-3.24		3.70	

3 Yr Rolling Under/Over Performance - 5 Years

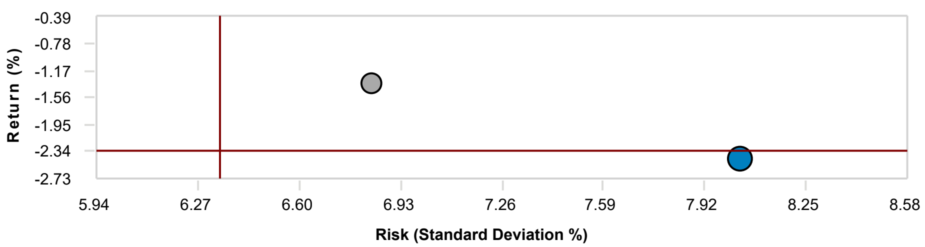


3 Yr Rolling Percentile Ranking - 5 Years



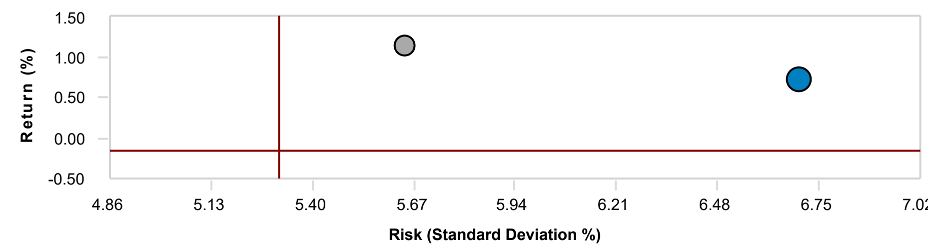
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	-2.45	8.03
Blmbg. Global Credit (Hedged)	-1.33	6.84
Median	-2.33	6.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	0.74	6.69
Blmbg. Global Credit (Hedged)	1.16	5.64
Median	-0.15	5.31

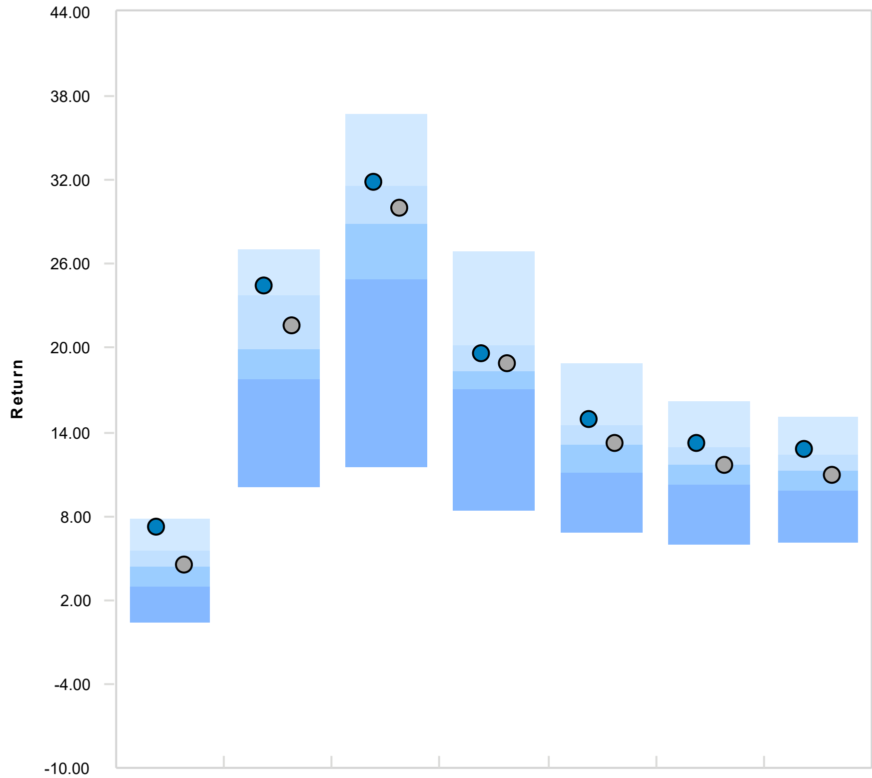
Historical Statistics - 3 Years

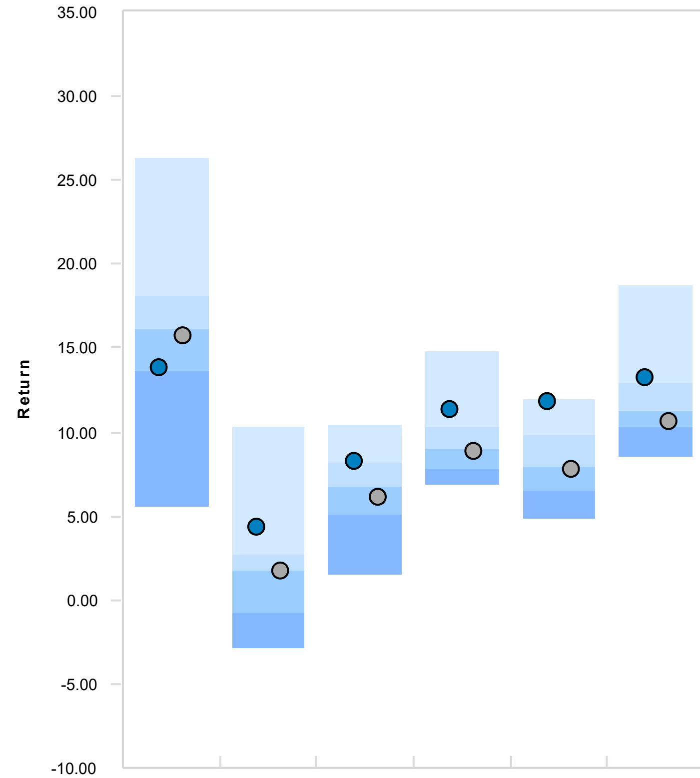
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.39	104.93	116.47	-0.90	-0.44	-0.34	1.13	6.98
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.25	1.00	5.65

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)	2.11	104.94	111.96	-0.52	-0.16	-0.02	1.13	5.45
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.04	1.00	4.42

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





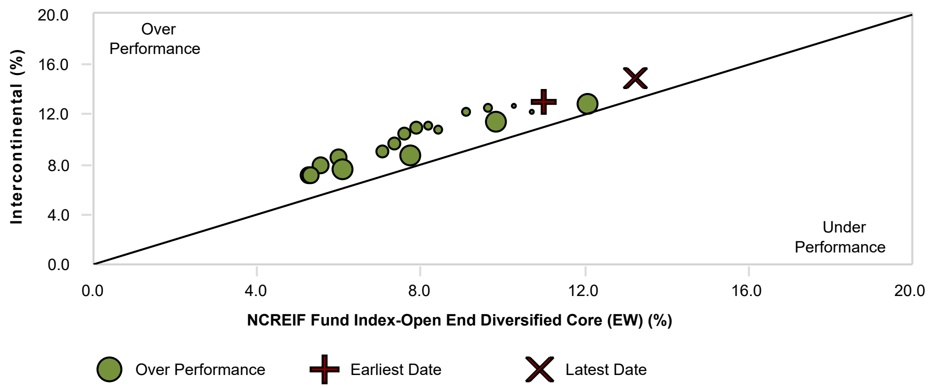
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Intercontinental	7.26	(13)	24.50	(19)	31.83	(23)	19.60	(31)	14.91	(19)	13.23	(23)	12.87	(19)
● NCREIF Fund ODCE (EW)	4.55	(48)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.61	(60)	11.01	(59)
Median	4.40		19.98		28.87		18.42		13.12		11.73		11.23	

	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	

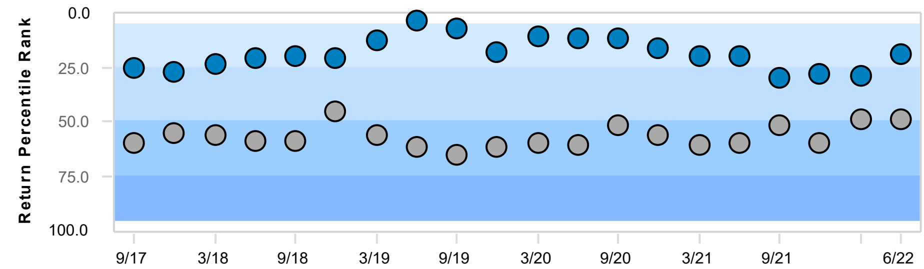
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Intercontinental	5.76	(75)	9.75	(17)	5.88	(72)	4.40	(40)	2.52	(36)	0.48	(85)
NCREIF Fund Index-Open End Diversified Core (EW)	7.99	(15)	7.70	(44)	6.96	(35)	4.39	(41)	2.28	(40)	1.36	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		7.57		6.33		4.17		2.10		1.63	

3 Yr Rolling Under/Over Performance - 5 Years

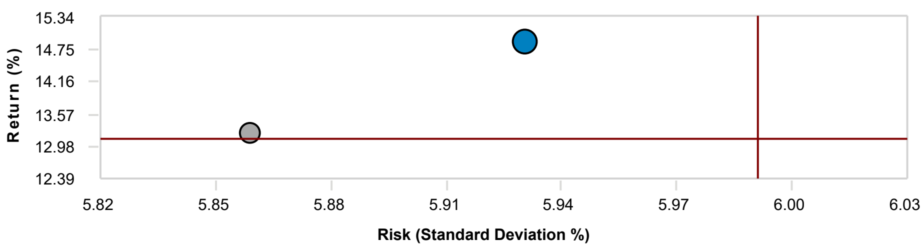


3 Yr Rolling Percentile Ranking - 5 Years



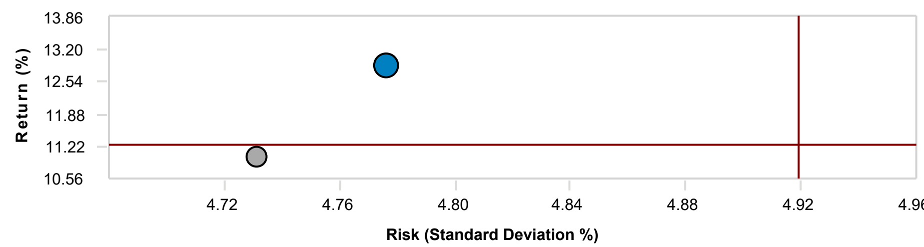
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
NCREIF Fund ODCE (EW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	14.91	5.93
NCREIF Fund ODCE (EW)	13.23	5.86
Median	13.12	5.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	12.87	4.78
NCREIF Fund ODCE (EW)	11.01	4.73
Median	11.23	4.92

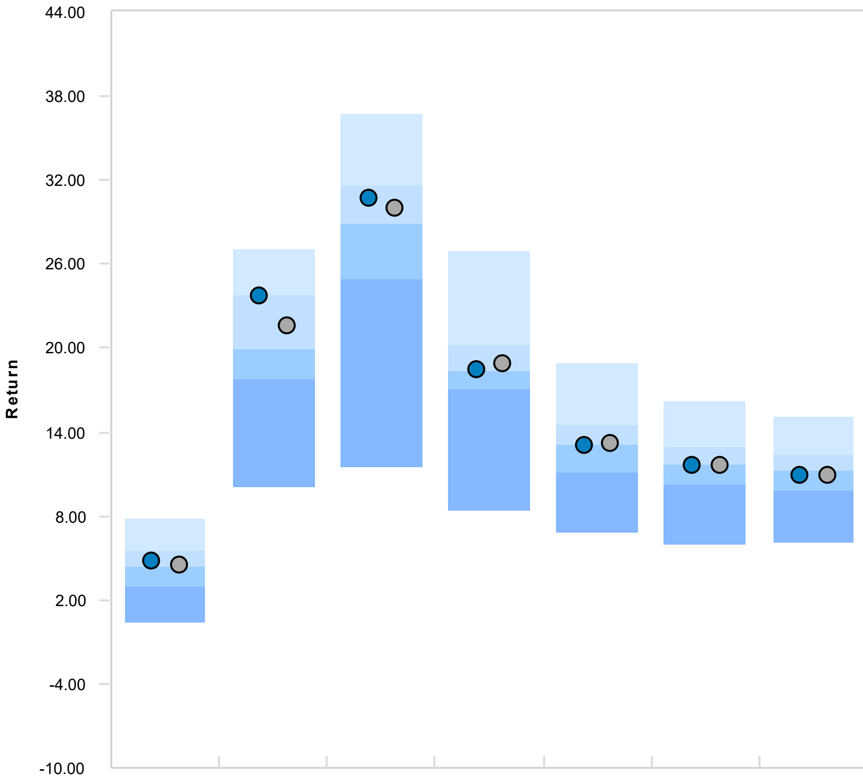
Historical Statistics - 3 Years

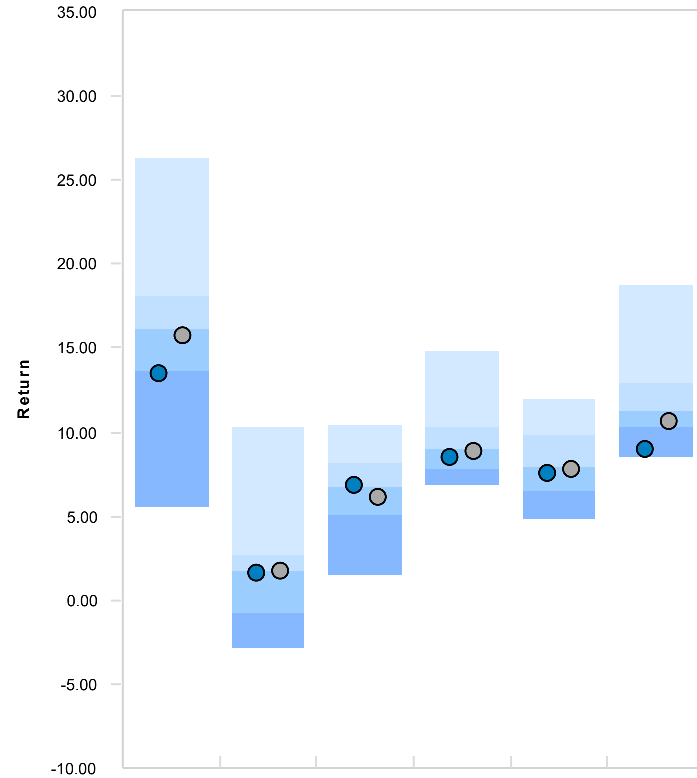
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.84	108.35	1.54	1.57	0.54	1.64	1.00	0.01
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.54	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.27	113.34	1.54	1.48	0.75	1.61	1.02	0.01
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.48	1.00	0.57

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





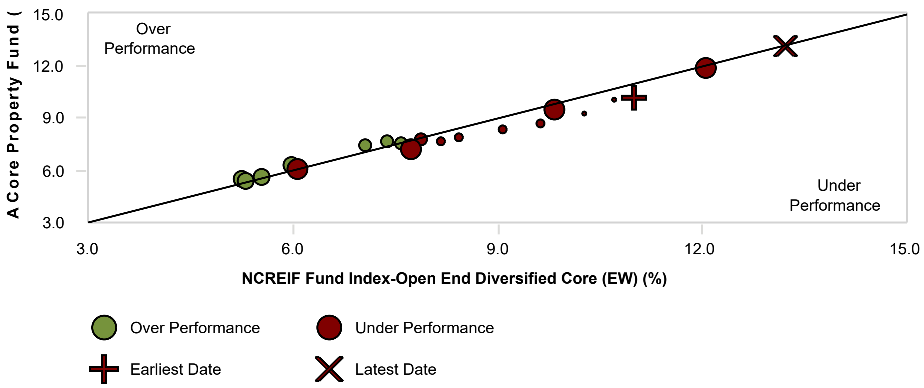
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property Fund	4.84	(36)	23.73	(27)	30.69	(32)	18.43	(50)	13.13	(50)	11.72	(54)	11.00	(59)
NCREIF Fund ODCE (EW)	4.55	(48)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.61	(60)	11.01	(59)
Median	4.40		19.98		28.87		18.42		13.12		11.73		11.23	

	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	

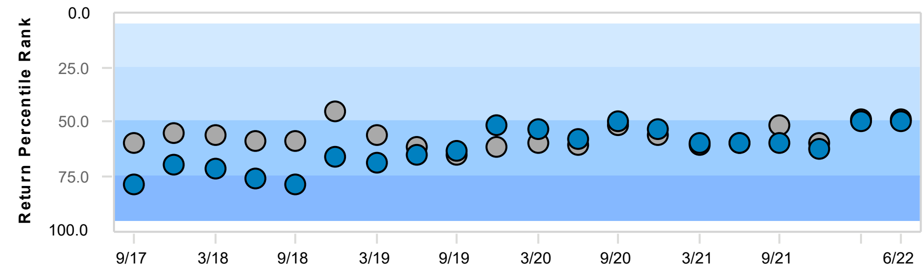
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
ARA Core Property Fund	8.46	(9)	8.81	(30)	5.62	(80)	4.03	(56)	1.87	(56)	1.42	(58)
NCREIF Fund Index-Open End Diversified Core (EW)	7.99	(15)	7.70	(44)	6.96	(35)	4.39	(41)	2.28	(40)	1.36	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		7.57		6.33		4.17		2.10		1.63	

3 Yr Rolling Under/Over Performance - 5 Years

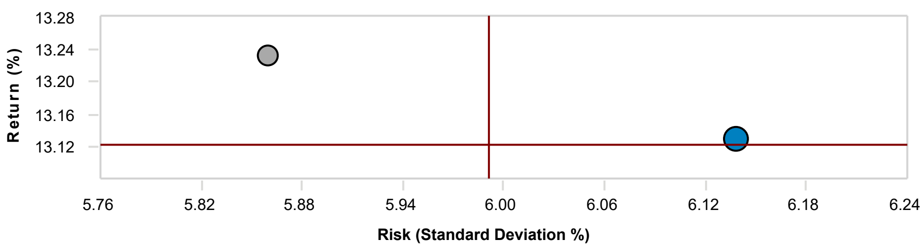


3 Yr Rolling Percentile Ranking - 5 Years



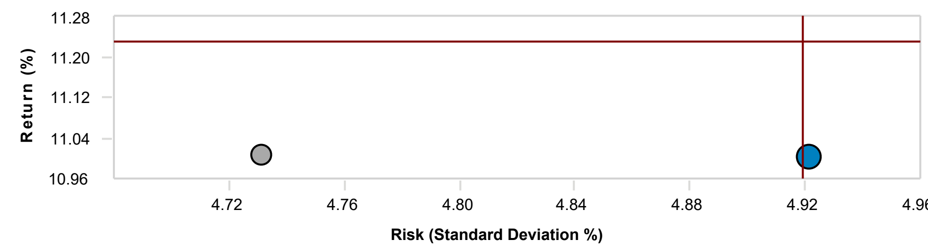
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
NCREIF Fund ODCE (EW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund	13.13	6.14
NCREIF Fund ODCE (EW)	13.23	5.86
Median	13.12	5.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund	11.00	4.92
NCREIF Fund ODCE (EW)	11.01	4.73
Median	11.23	4.92

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.23	99.30	96.65	-0.23	-0.06	1.50	1.01	0.72
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.54	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	99.96	96.65	-0.11	0.00	1.45	1.01	0.55
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.48	1.00	0.57

Fund Information

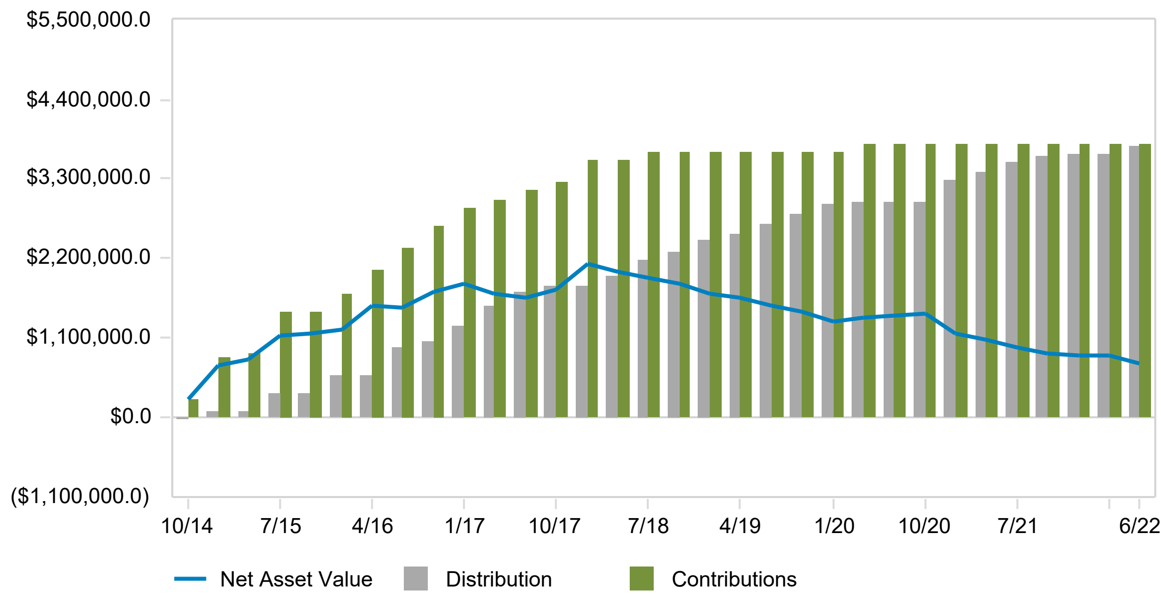
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

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:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$3,767,391
Market Value:	$757,905
Inception Date:	10/16/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

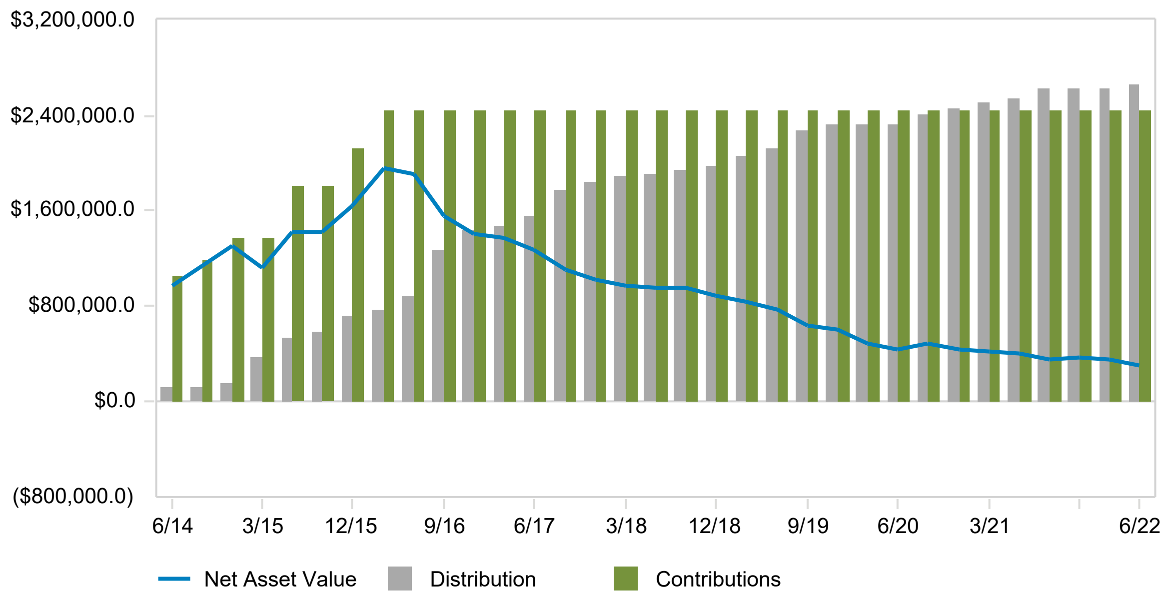
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

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:	$295,611
Expenses:	$325,476
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$481,344
Total Distributions:	$2,661,019
Market Value:	$305,251
Inception Date:	06/23/2014
Inception IRR:	7.7
TVPI:	1.2

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	06/30/2022	2014	Other	2,500,000	3,796,793	757,905	3,767,391	7.2	1.2
LBC Credit Partners III	06/30/2022	2013	Other	2,500,000	2,437,637	305,251	2,661,019	7.7	1.2

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 6.9%* 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 10/1/2021-9/30/2022 ROR is 6.9%

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	0.87	10,582,525	91,869	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	11,879,623	52,518	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	13,777,750	60,622	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	24,442,973	19,554	0.08 % of Assets
Total Domestic Equity Securities	**0.37**	**60,682,871**	**224,564**	
EuroPacific Growth Fund (RERGX)	0.46	19,222,376	88,423	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**19,222,376**	**88,423**	
Eaton Vance Fixed Income	0.36	24,657,276	88,972	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	11,578,080	11,578	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	2,985,754	22,393	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	757,905	10,232	1.35 % of Assets
LBC Credit Partners III	1.75	305,251	5,342	1.75 % of Assets
Total Fixed Income	**0.34**	**40,284,267**	**138,517**	
Intercontinental	1.10	10,153,373	111,687	1.10 % of Assets
ARA Core Property Fund	1.10	6,522,686	71,750	1.10 % of Assets
Total Direct Real Estate	**1.10**	**16,676,059**	**183,437**	
Mutual Fund Cash	0.43	2	-	
Receipt & Disbursement	0.45	800,718	3,603	
Total Cash Composite	**0.45**	**800,721**	**3,603**	
Total Fund	**0.46**	**137,666,293**	**638,543**	

- 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.

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ITEM 4.A

Request approval of the General Employees minutes from the June 7, 2022 meeting

Request

Request Board approval of the June 7, 2022 General Employees Board minutes.

Explanation

Minutes of the General Employees meeting held on June 7, 2022 are attached for Board approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GEN June 7 2022 Minutes

MINUTES
CITY OF KISSIMMEE GENERAL EMPLOYEES PENSION BOARD
COMMISSION CHAMBERS – Tuesday, June 7, 2022, 9:30 AM

I. **CALL MEETING TO ORDER**

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

III. **HEAR THE AUDIENCE – no one spoke**

IV. **OLD BUSINESS -**
HR Director, Roxane Walton, Assistant HR Director Desiree Woroner, Finance Director Tavia Ritchie, Deputy City Manager Desiree Matthews; Toho HR Director Karen Rentz and Toho Executive Director Todd Swingle are in the audience.

Finance Director Tavia Ritchie indicated that the City would be able to afford scenario 1 and 2 as listed within the August 24, 2022, study. Beth asked if Toho and City can have separate options? Scott Christiansen confirmed that yes, the City and Toho can elect separate options.

Toho Executive Director Todd Swingle is considering the scenario 2 from the August 3, 2020, study. I would like to wait until we go through the budget process before we decide. Scott, I agree that we need to wait for the budget to make sure that the City and Toho have the money to fund these proposed changes.

Beth, I think a lot of people can't afford the medical insurance if they were to enter the Drop at 55.

Craig made a motion we allow the City and Toho to go through their budget process. Sometime after their budget is adopted if they would

like us to make a recommendation and instruct our Pension Attorney to write an ordinance and change the Plan as so discussed we will do so. If we hear that they don't, we will let the matter lie. Seconded by Rodney Henderson approved 4-0

Craig, Linda Gomez will follow up with Tavia Conner and Todd Swingle or Karen Rentz.

V. **FINANCIAL AGENDA**

AndCo – Consultant, Dave West, started with the 4/30/2022 flash report on page 1 with the market update and on to page 2 with the asset allocation. Page 3 has the comparative performance trailing returns. Finishing with pages 6 and page 7 showing the cash flow. Bonds market was hit hard this period due to raising inflation. We previously rebalanced to target, I have no recommendation we should stay the course.

VI. **ADMINISTRATIVE AGENDA**

Approval of the revised October 1, 2021, Actuarial Valuation Report

Motion made by Beth Stefek to approve the revised October 1, 2021, Actuarial Valuation Report using the investment return assumption of 6.8% seconded by Craig Holland 4-0

Motion made by Rodney Henderson with input from our consultants, that the expected rate of return is 6.8%. It is reasonable to expect that for the current year, the next several years, and the long-term thereafter seconded by Craig Holland 4-0

Approval of the February 24, 2022, minutes

Motion made by Beth Stefek to approve the February 24, 2022, minutes seconded by Craig Holland 4-0.

Approval of the 2nd Quarter Expenses (January, February, and March 2022)

Motion made by Beth Stefek to approve the 2nd Quarter Expenses seconded by Rodney Henderson 4-0

Approval of the 2nd Quarter Retirements, DROP, for (January, February, and March 2022,) and the return of contributions.

Motion made by Beth Stefek to approve the 2nd Quarter Retirements, Drop, and the return of contributions seconded by Craig Holland 4-0

Retirements

Glory Seley – TV/Early
Gwendolyn Davis Wiggins – TV/Early
Ricardo Figueroa – Toho – Normal
Wilfredo Burgos – Drop Lump Sum
Jeffery Mattern – Early
Gustavo Villar – Toho – Drop
Darrell Echelmeyer – Toho – Drop

Return of Contributions
Leslie Rivera
Jorge Baez Pagan
Jennifer Horn
Andres Mojica
Ebony Black
Naduah Ortiz
Stephanie Levy
Russiah Turton
Macinsi Hampton
Genesis Tapia Sosa

Selection of Officers
Motion made by Beth Stefek to leave the Offices as is with Chris Wilson as Chairman; Tony Curtis as Vice Chairman and Craig Holland as Secretary seconded by Rodney Henderson 4-0

VII. **HEAR THE ATTORNEY** – Scott Christiansen, the financial disclosures should have been received reminder that they are due by 7/1/2022. What is the status of the Boyd Watterson Asset Management investment? Dave, we are waiting on the capital call.

VIII. **OLD BUSINESS** – None

IX. **NEW BUSINESS -** None

X. **ADJOURN MEETING** 10:41

____
Chairman – Chris Wilson

ATTEST: ______________________

ITEM 4.B

Request approval for the proposed 2023 meeting dates for the General Employees Pension

Request

Request Board approval of the proposed 2023 meeting dates for the General Employees Pension.

Explanation

The proposed 2023 meeting dates for the General Employees are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. meeting memo 2022 kiss g

Law Offices
Christiansen & Dehner, P.A.

Scott R. Christiansen | 63 Sarasota Center Blvd., Suite 107
Sarasota, Florida 34240
941-377-2200
Fax 941-377-4848 | H. Lee Dehner
(1952-2022)

MEMORANDUM

TO: City of Kissimmee General Employees' Retirement Plan
FROM: Kelley Perez
RE: Proposed 2022 Meeting Dates
DATE: August 12, 2021

Listed below are the proposed 2022 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Kelley at the office, via phone at 941-377-2200 or E-Mail at Kelley@cdpension.com, and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 9:30 AM:

January 24 or January 28, 2022 (please advise which date works)
February 24, 2022
May 26, 2022
August 25, 2022
October 13, 2022
December 6, 2022

Thank you.

Ms. Linda Gomez

	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**						$23,500.00	$11,750.00		$11,750.00				$47,000.00
5	**Christiansen & Dehner**			$382.40	$3,252.40	$191.20	$1,939.90	$3,007.30	$525.80	$286.80	$1,939.90			$11,525.70
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		$13,546.00	$7,763.00		$3,388.00	$1,939.90			$35,855.90
9	**FPPTA Membership Dues**	$750.00			$750.00									$1,500.00
10	**Training & Travel**									$228.62				$228.62
11	**Registration Fees**									$1,750.00				$1,750.00
12	**Books / Publications / Printing**													
13	**Postage**													
14														
15	**Invoiced Statements**													
16	**DSM Capital Partners**	$28,737.70			$30,135.40			$27,378.40		$22,966.31				$109,217.81
17	**Eaton Vance**	$15,831.76			$15,743.99			$15,153.74				$14,813.27		$61,542.76
18	**Brandywine Global**								$44,097.05					$44,097.05
19	**City contribution deposited on 12/16/2021**													
20	**$3,810,806.00**													
21														
22	**Toho contribution deposited on 12/6/2021**													
23	**$1,504,548.00**													
24														
25	**Additional deposits**													
26	**Kessler Topaz Meltzer - Class Action Settlement**	$43.91												

	A	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2021 - 2022**							
2		APR	MAY	JUN	JUL	AUG	SEP	total
3	Retirements / Term Vest							
4	James Beck - DOT 3/14/2008 - TV/Early							$2,298.68
5	Timothy Callaghan - DOT - 9/30/2021 - Early							$4,105.64
6	Robert Woods - DOT 6/27/1997 - TV/Early							$323.49
7	Tracy O'Connell - DOT 8/13/1998 - TV/Early							$404.50
8	Pamela Koski - DOT 9/30/2020 - TV/Early							$1,243.34
9	Richard Castro - Toho - DROP							$1,846.48
10	Ivanka Kantcheva - Toho - DROP							$1,977.34
11	Glory Seley - DOT 9/30/2005 - TV/Early							$1,802.01
12	Gwendolyn Davis Wiggins - DOT 1/6/1986 - TV/Early							$798.60
13	Ricardo Figueroa - DOT 1/28/2022 - Normal							$6,073.35
14	Wilfredo Burgos - DOT 1/31/2022 - Drop Lump Sum							$53,471.91
15	Jeffery Mattern - DOT 1/21/2022 - Early							$6,162.02
16	Gustavo Villar - Toho - DROP							$5,040.69
17	Darrell Echelmeyer - Toho - DROP							$3,797.64
18	Patrick Fisher - DOT 3/31/2022 - Drop Lump Sum	$104,593.29						$104,593.29
19	Aurelia Garcia - Toho -DOT 3/31/2022 - Drop Lump Sum	$362,223.22						$362,223.22
20	Deborah Beatty - Toho - DOT 3/31/2022 - Normal	$6,154.71						$6,154.71
21	Lee A DiCamillo - DOT 3/31/2021 - Drop Lump Sum	$78,162.38						$78,162.38
22	Rita MacNaughton - DOT 3/13/06 TV/Normal	$1,860.95						$1,860.95
23	Byran Fish - DOT 12/11/2017 TV/Early		$3,158.46					$3,158.46
24	Robert Fry - Toho - DOT 5/31/2022 - Drop Lump Sum			$123,809.08				$123,809.08
25	Rickey Ulery - DOT 6/30/2022				$61,774.41			$61,774.41
26	Stanley Killian - Toho - DROP				$4,745.28			$4,745.28
27	Douglas Crocker - DOT 9/22/2006					$1,444.63		$1,444.63
28	Maria Aviles - Toho - DROP					$8,385.28		$8,385.28
29	Bethany Santiago - DROP					$3,940.24		$3,940.24
30	David Alicea - Toho - DOT 8/5/2020 - Drop Lump Sum						$28,941.20	$28,941.20
31								
32	Return of Pension Contributions							
33	Kara Fisher - DOT 8/5/2021							$4,039.14
34	Heather Litteral - DOT 8/6/2021							$13,948.35
35	John Hart - DOT - 10/15/2021							$1,440.80
36	Shaun Murray - DOT 11/10/2021							$1,889.53
37	Leslie Rivera - DOT 10/29/2021							$2,340.43
38	Jorge Baez Pagan - DOT 12/10/2021							$2,712.08
39	Jennifer Horn - DOT 10/8/2021							$5,496.01

	A	H	I	J	K	L	M	N
1	GENERAL EMPLOYEES PENSION 2021 - 2022							
2		APR	MAY	JUN	JUL	AUG	SEP	total
40	Michael Marriott - DOT 10/9/2021							$4,065.99
41	Andres Mojica - DOT 1/7/2022							$4,668.60
42	Ebony Black -DOT 10/13/2021							$2,850.82
43	Naduah Ortiz - DOT 12/26/2019							$1,944.40
44	Stephanie Levy - DOT 1/19/2022							$6,085.70
45	Russiah Turton - DOT 1/28/2022							$3,396.86
46	Macinsi Hampton - DOT 2/18/2022							$974.27
47	Genesis Tapia Sosa - DOT 1/27/2022	$1,480.15						$1,480.15
48	Ilka Martinez - DOT 4/29/2022		$2,620.49					$2,620.49
49	Julio Rivera - DOT			$4,827.27				$4,827.27
50	Roy Nava - DOT 6/9/2021			$5,027.83				$5,027.83
51	David Burgoon - DOT 4/22/2022			$3,725.91				$3,725.91
52	Evan Diorio - DOT 5/28/2022			$6,332.27				$6,332.27
53	Ryan Rojas - DOT 6/3/2022				$4,013.65			$4,013.65
54	Kartiria Matos - DOT 4/22/2022				$4,602.82			$4,602.82
55	Hany George - DOT 5/20/2022					$6,882.11		$6,882.11
56	Lenora Wooten - Transfer GEN to POL 11/27/2018					$1,257.24		$1,257.24
57	Patrick Ortiz - Toho - DOT 3/11/2022 - forfeit future beneit					$20,640.43		$20,640.43
58	Danielle Disarlo - DOT 6/14/2022					$1,078.28		$1,078.28
59								$0.00
60								$0.00
61								$0.00
62								$0.00
63								$0.00
65								$0.00
66								$0.00
67								$0.00
68								$0.00
69								$0.00
70								$0.00
71								$0.00
72								$0.00
73								$0.00
74								$0.00
75								$0.00
76								$0.00
77								$0.00
78								$0.00
79								$0.00
80								$0.00

ITEM 4.E

Request approval for the proposed ordinance change amending the Drop eligibility for City members of the General Employees Retirement Plan

Request

Request Board recommendation to move forward with the General Employees proposed Drop ordinance.

Explanation

Request recommendation to move forward with the proposed ordinance to allow the City Drop members in the General Employees retirement plan who attain 30 years of credited service and are at least age 55 to enter the DROP. Their member contributions will continue while in the Drop before age 60. The 2% per year early retirement reduction factor will still apply.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 30 Year Projection Study 8 24 2021

August 24, 2021

Ms. Linda Gomez
Pension Coordinator
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Re: City of Kissimmee General Employees Retirement Plan
Scenarios with 30-Year Projections

Dear Linda:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Board of Trustees to prepare projections of alternative scenarios for members of the City of Kissimmee General Employees Retirement Plan (Plan). This letter presents 30-year projections of the cost of the current pension plan and two alternative scenarios. It also includes a discussion of risks associated with measuring the accrued liability and actuarially determined contribution. The results are based on census and asset data as of October 1, 2020.

The enclosed exhibits present the following:

1. Baseline Projection: 30-year projections of current pension plan benefits using current assumptions and methods as described in the October 1, 2020 Actuarial Valuation Report dated February 18, 2021. Current pension benefits include the following:

    - Deferred Retirement Option Program (DROP) Eligibility: Members are eligible to enter the DROP upon attainment of Normal Retirement eligibility (age 60 with at least 10 years of service). Member contributions (3.69% of Compensation for Tier 1 members and 7.50% for Tier 2 members) are not paid during DROP participation.

2. Scenario #1: Same as the Baseline Projection EXCEPT:

    - DROP Eligibility: Allow members who attain 30 years of service and are at least age 55 to enter the DROP (the 2% per year early retirement reduction factor would still apply to the member's benefit).

3. Scenario #2: Same as the Baseline Projection EXCEPT:

    - DROP Eligibility: Allow members who attain 30 years of service and are at least age 55 to enter the DROP (the 2% per year early retirement reduction factor would still apply to the member's benefit). Member contributions (3.69% of Compensation for Tier 1 members and 7.50% for Tier 2 members) for those who enter the DROP under this eligibility would continue to be paid during DROP participation until leaving the DROP or reaching age 60 if earlier.

Data Used for Projections

The data used in this projection study is the same as the data used in our October 1, 2020 Actuarial Valuation Report. There were 439 active members of the Plan as of October 1, 2020 (355 City of Kissimmee members and 84 Toho Water Authority members). Of these, 179 members will reach 30 years of service before attaining age 60 (145 City of Kissimmee members and 34 Toho Water Authority members). As of October 1, 2020, there were 10 members (6 City of Kissimmee members and 4 Toho Water Authority members) with 30 or more years of service who had reached age 55 but had not yet reached age 60.

Assumptions Used for Projections

The results of this projection study are based on the actuarial assumptions detailed in our October 1, 2020 Actuarial Valuation Report, with the exception of the early retirement rates for Scenarios #1 and #2.

Under Scenario #1, members who attain 30 years of service and are at least age 55 would be eligible to enter the DROP and member contributions would not be paid during DROP participation. For this scenario, the assumed early retirement rates used were set equal to 50% per year upon attaining age 55 with 30 years of service to reflect an anticipated increase in members retiring early due to the availability of entering the DROP.

Under Scenario #2, members who attain 30 years of service and are at least age 55 would be eligible to enter the DROP and member contributions would be paid during DROP participation until reaching age 60. For this scenario, the assumed early retirement rates used in the valuation were doubled (from 10% to 15% per year to 20% to 30% per year). The rates were increased to reflect an anticipated increase in members retiring early due to the availability of entering the DROP but lower than the rates used in Scenario #1 due to the requirement to pay member contributions during DROP participation.

If the proposed change under Scenario #1 or #2 is adopted, we recommend that the retirement rates be monitored and revised periodically to reflect emerging experience. If actual retirement/DROP entry experience under Scenario #1 or #2 ends up being higher than the revised assumptions detailed above, then the actual cost increase may be higher than the cost increase amounts shown in the projections. Similarly, the actual cost increase may be lower than the cost increase amounts shown in the projections if actual retirement/DROP entry experience under Scenario #1 or #2 ends up being lower than the revised assumptions.

The Plan changes detailed above are assumed to be adopted and implemented after October 1, 2021, such that the first Actuarially Determined Contribution impacted by the amendment is for the fiscal year ending September 30, 2023. Except as indicated above, all remaining methods, assumptions, and benefits are the same as indicated in our October 1, 2020 Actuarial Valuation Report, including a 7.0% investment return assumption.

It should be noted that future experience (after October 1, 2020) is expected to match the actuarial assumptions, including the 7.0% annual investment return assumption. The Plan's favorable 2021 fiscal year-to-date investment return has not been reflected since it is not yet known and the fiscal year has not yet ended. If the 2021 fiscal year-to-date return holds up through September 30, 2021, the projections shown in this letter will look different, as the Plan will be closer to being fully funded, but the difference between the baseline projections and alternative scenario projections will likely be similar to the differences shown herein.

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 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 results 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 either assumed or forecasted 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 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 amounts may be considered as a minimum contribution that complies with the pension Board's funding policy and the State statutes. 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.

Risk Assessment

Risk assessment was outside the scope of this report. Risk 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. We are prepared to perform such assessment to aid in the decision-making process.

Disclosures and Qualifications

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

The purpose of this report is to describe the financial effect of potential changes to Plan benefits. This report should not be relied on for any purpose other than the purpose described.

The calculations in this report are based upon information furnished by the Plan Administrator for the October 1, 2020 Actuarial Valuation Report concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal 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.

Projections are deterministic, meaning that throughout the projection period, Plan experience is expected to exactly match the actuarial assumptions, including the assumed investment return on the market value of assets.

Throughout the projections for the City of Kissimmee Employees, new members are assumed to be hired each year at a rate sufficient to maintain a constant active headcount for City of Kissimmee employees. New members are assumed to have the same average demographic characteristics (age, gender, salary – adjusted each year for inflation) at their dates of employment as those of current members hired during the six-year period ending on the most recent actuarial valuation data collection date. No new members were assumed to be added in Toho Water Authority since that group is closed to new members.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

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 Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and 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 (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

We welcome your questions and comments.

Sincerely yours,

Pete Strong

Peter N. Strong, FSA, EA, MAAA
Senior Consultant and Actuary

Trisha Amrose

Trisha Amrose, EA, MAAA
Consultant and Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.

City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for City of Kissimmee Members

	Current Plan Provisions				Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55				
Fiscal Year Ending	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Cost / (Savings) as $ Amount
2022	18,828,094	3,810,806	20.24%	85%	18,828,094	3,810,806	20.24%	85%	0
2023	19,222,400	3,931,876	20.45%	86%	19,029,069	4,042,823	21.25%	85%	110,947
2024	19,794,183	3,979,333	20.10%	88%	19,535,328	4,090,163	20.94%	87%	110,830
2025	20,153,749	4,027,127	19.98%	89%	19,867,570	4,137,173	20.82%	89%	110,046
2026	20,638,364	4,048,150	19.61%	91%	20,396,971	4,158,272	20.39%	90%	110,122
2027	21,223,249	4,075,662	19.20%	92%	20,964,078	4,188,390	19.98%	92%	112,728
2028	21,652,683	4,103,610	18.95%	94%	21,383,467	4,217,533	19.72%	93%	113,923
2029	22,054,914	3,610,485	16.37%	95%	21,884,722	3,718,795	16.99%	94%	108,310
2030	22,517,963	3,370,969	14.97%	96%	22,438,748	3,479,311	15.51%	95%	108,342
2031	23,127,251	3,288,647	14.22%	97%	23,068,430	3,401,893	14.75%	96%	113,246
2032	23,667,592	3,292,407	13.91%	97%	23,615,393	3,408,990	14.44%	97%	116,583
2033	24,213,644	3,276,427	13.53%	98%	24,107,760	3,392,301	14.07%	97%	115,874
2034	24,696,872	3,321,682	13.45%	98%	24,572,709	3,436,342	13.98%	98%	114,660
2035	25,249,573	3,157,698	12.51%	99%	25,120,059	3,268,698	13.01%	98%	111,000
2036	25,862,803	3,219,098	12.45%	99%	25,709,328	3,332,798	12.96%	99%	113,700
2037	26,365,660	3,151,223	11.95%	99%	26,303,443	3,262,268	12.40%	99%	111,045
2038	26,885,996	3,036,616	11.29%	100%	26,794,950	3,146,744	11.74%	99%	110,128
2039	27,548,470	3,038,468	11.03%	100%	27,422,556	3,150,753	11.49%	100%	112,285
2040	28,227,933	3,035,081	10.75%	100%	28,082,591	3,150,598	11.22%	100%	115,517
2041	28,926,653	2,988,745	10.33%	100%	28,800,246	3,069,865	10.66%	100%	81,120
2042	29,613,969	3,060,473	10.33%	100%	29,540,805	3,099,391	10.49%	100%	38,918
2043	30,261,412	3,132,034	10.35%	100%	30,265,342	3,174,248	10.49%	100%	42,214
2044	31,066,857	3,200,390	10.30%	100%	31,022,083	3,246,388	10.46%	100%	45,998
2045	31,804,784	3,278,438	10.31%	100%	31,724,740	3,325,588	10.48%	100%	47,150
2046	32,534,210	3,350,422	10.30%	100%	32,452,055	3,399,500	10.48%	100%	49,078
2047	33,302,037	3,421,243	10.27%	100%	33,188,025	3,471,839	10.46%	100%	50,596
2048	34,050,447	3,498,333	10.27%	100%	33,936,287	3,546,642	10.45%	100%	48,309
2049	34,799,054	3,572,477	10.27%	101%	34,635,831	3,622,967	10.46%	101%	50,490
2050	35,491,156	3,651,288	10.29%	101%	35,296,426	3,700,250	10.48%	101%	48,962
2051	36,328,112	3,725,803	10.26%	101%	36,067,803	3,774,560	10.47%	101%	48,757
Total		**103,655,011**				**106,225,889**			**2,570,878**
Total Present Value at 7.00%		**47,599,570**				**48,837,622**			**1,238,052**

City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for Toho Water Authority Members

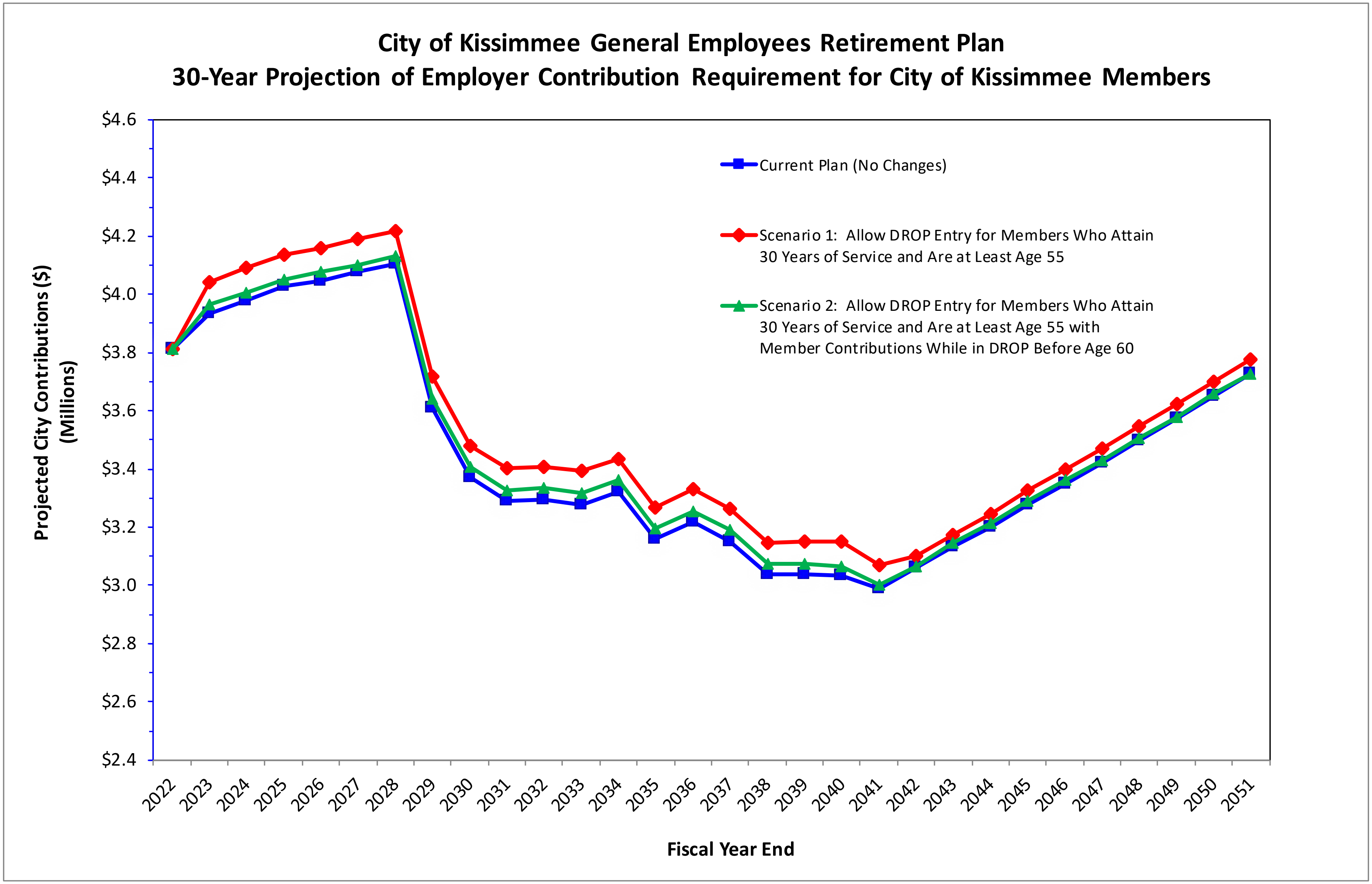
	Current Plan Provisions					Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55					
	Pensionable	Actuarially Determined Contribution		Funded Ratio		Pensionable	Actuarially Determined Contribution		Funded Ratio		Cost /
Fiscal Year	(Non-DROP)			on Valuation		(Non-DROP)			on Valuation		(Savings) as
Ending	Payroll	$ Amount	% of Pay	Date		Payroll	$ Amount	% of Pay	Date		$ Amount
2022	5,885,037	1,504,548	25.57%	90%		5,885,037	1,504,548	25.57%	90%		0
2023	5,443,789	1,416,376	26.02%	91%		5,344,230	1,542,598	28.86%	90%		126,222
2024	4,882,287	1,293,427	26.49%	91%		4,723,305	1,388,610	29.40%	91%		95,183
2025	4,420,830	1,192,288	26.97%	92%		4,267,612	1,277,350	29.93%	91%		85,062
2026	4,084,437	1,120,457	27.43%	93%		3,903,834	1,189,276	30.46%	92%		68,819
2027	3,761,268	1,049,945	27.91%	93%		3,550,707	1,100,743	31.00%	93%		50,798
2028	3,456,120	981,783	28.41%	94%		3,191,913	1,007,651	31.57%	93%		25,868
2029	3,200,586	925,029	28.90%	94%		2,916,151	937,122	32.14%	94%		12,093
2030	2,955,538	869,488	29.42%	95%		2,786,335	909,874	32.65%	94%		40,386
2031	2,812,206	841,786	29.93%	95%		2,712,777	900,314	33.19%	95%		58,528
2032	2,651,999	808,178	30.47%	95%		2,570,964	868,918	33.80%	95%		60,740
2033	2,462,632	765,489	31.08%	96%		2,432,912	838,796	34.48%	96%		73,307
2034	2,247,925	713,989	31.76%	96%		2,247,925	792,408	35.25%	96%		78,419
2035	1,950,832	635,897	32.60%	97%		1,950,832	706,730	36.23%	97%		70,833
2036	1,799,308	600,355	33.37%	97%		1,799,308	669,346	37.20%	97%		68,991
2037	1,602,752	549,638	34.29%	97%		1,522,565	586,329	38.51%	98%		36,691
2038	1,495,646	526,438	35.20%	98%		1,413,535	562,507	39.79%	98%		36,069
2039	1,202,713	441,325	36.69%	98%		1,086,623	456,369	42.00%	98%		15,044
2040	995,761	381,655	38.33%	98%		716,981	326,535	45.54%	99%		(55,120)
2041	721,494	294,940	40.88%	99%		451,531	228,470	50.60%	99%		(66,470)
2042	620,913	266,010	42.84%	99%		346,782	190,893	55.05%	99%		(75,117)
2043	555,624	248,892	44.80%	99%		247,098	152,549	61.74%	99%		(96,343)
2044	470,109	223,945	47.64%	99%		198,496	135,134	68.08%	100%		(88,811)
2045	236,608	138,565	58.56%	99%		116,716	100,288	85.92%	100%		(38,277)
2046	212,616	132,909	62.51%	100%		82,325	86,189	104.69%	100%		(46,720)
2047	168,609	118,213	70.11%	100%		64,182	79,417	123.74%	100%		(38,796)
2048	108,634	95,447	87.86%	100%		54,419	76,994	141.48%	100%		(18,453)
2049	94,605	92,474	97.75%	100%		27,771	64,486	232.21%	100%		(27,988)
2050	36,084	66,657	184.73%	100%		12,327	57,019	462.55%	100%		(9,638)
2051	31,453	66,551	211.59%	100%		6,271	54,662	871.66%	100%		(11,889)
Total		**18,362,694**					**18,792,125**				**429,431**
Total Present Value at 7.00%		**11,336,102**					**11,829,770**				**493,668**

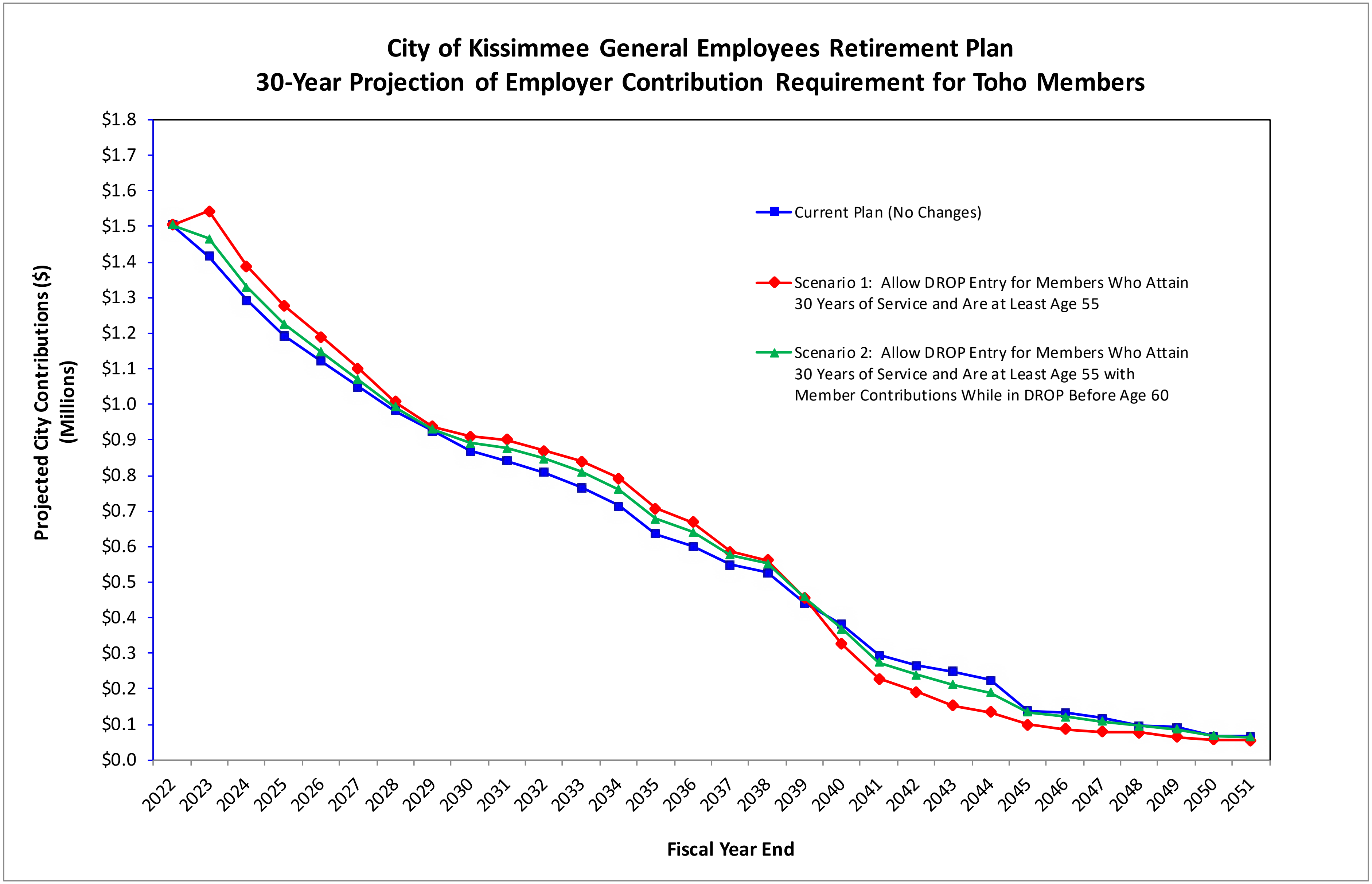
City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for City of Kissimmee Members

Fiscal Year Ending	Current Plan Provisions: Pensionable (Non-DROP) Payroll	Current Plan Provisions: Actuarially Determined Contribution $ Amount	Current Plan Provisions: Actuarially Determined Contribution % of Pay	Current Plan Provisions: Funded Ratio on Valuation Date	Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60: Pensionable (Non-DROP) Payroll	Scenario 2: Actuarially Determined Contribution $ Amount	Scenario 2: Actuarially Determined Contribution % of Pay	Scenario 2: Funded Ratio on Valuation Date	Scenario 2: Cost / (Savings) as $ Amount
2022	18,828,094	3,810,806	20.24%	85%	18,828,094	3,810,806	20.24%	85%	0
2023	19,222,400	3,931,876	20.45%	86%	19,154,825	3,964,022	20.69%	86%	32,146
2024	19,794,183	3,979,333	20.10%	88%	19,700,199	4,006,705	20.34%	87%	27,372
2025	20,153,749	4,027,127	19.98%	89%	20,055,223	4,052,505	20.21%	89%	25,378
2026	20,638,364	4,048,150	19.61%	91%	20,552,103	4,077,678	19.84%	91%	29,528
2027	21,223,249	4,075,662	19.20%	92%	21,110,654	4,101,225	19.43%	92%	25,563
2028	21,652,683	4,103,610	18.95%	94%	21,529,805	4,129,870	19.18%	93%	26,260
2029	22,054,914	3,610,485	16.37%	95%	21,973,796	3,640,917	16.57%	95%	30,432
2030	22,517,963	3,370,969	14.97%	96%	22,489,354	3,407,913	15.15%	96%	36,944
2031	23,127,251	3,288,647	14.22%	97%	23,100,148	3,328,053	14.41%	96%	39,406
2032	23,667,592	3,292,407	13.91%	97%	23,639,430	3,333,084	14.10%	97%	40,677
2033	24,213,644	3,276,427	13.53%	98%	24,184,248	3,316,899	13.72%	97%	40,472
2034	24,696,872	3,321,682	13.45%	98%	24,653,383	3,361,229	13.63%	98%	39,547
2035	25,249,573	3,157,698	12.51%	99%	25,196,127	3,194,374	12.68%	98%	36,676
2036	25,862,803	3,219,098	12.45%	99%	25,789,949	3,253,000	12.61%	99%	33,902
2037	26,365,660	3,151,223	11.95%	99%	26,340,261	3,189,051	12.11%	99%	37,828
2038	26,885,996	3,036,616	11.29%	100%	26,861,004	3,073,434	11.44%	99%	36,818
2039	27,548,470	3,038,468	11.03%	100%	27,507,971	3,072,545	11.17%	100%	34,077
2040	28,227,933	3,035,081	10.75%	100%	28,166,703	3,065,593	10.88%	100%	30,512
2041	28,926,653	2,988,745	10.33%	100%	28,865,656	3,000,216	10.39%	100%	11,471
2042	29,613,969	3,060,473	10.33%	100%	29,577,320	3,064,897	10.36%	100%	4,424
2043	30,261,412	3,132,034	10.35%	100%	30,265,731	3,145,834	10.39%	100%	13,800
2044	31,066,857	3,200,390	10.30%	100%	31,054,045	3,213,127	10.35%	100%	12,737
2045	31,804,784	3,278,438	10.31%	100%	31,779,731	3,289,863	10.35%	100%	11,425
2046	32,534,210	3,350,422	10.30%	100%	32,502,354	3,361,927	10.34%	100%	11,505
2047	33,302,037	3,421,243	10.27%	100%	33,254,008	3,430,619	10.32%	100%	9,376
2048	34,050,447	3,498,333	10.27%	100%	34,000,129	3,505,957	10.31%	100%	7,624
2049	34,799,054	3,572,477	10.27%	101%	34,743,350	3,579,747	10.30%	101%	7,270
2050	35,491,156	3,651,288	10.29%	101%	35,431,993	3,658,711	10.33%	101%	7,423
2051	36,328,112	3,725,803	10.26%	101%	36,229,907	3,725,821	10.28%	101%	18
Total		**103,655,011**				**104,355,622**			**700,611**
Total Present Value at 7.00%		**47,599,570**				**47,946,736**			**347,166**

City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for Toho Water Authority Members

	Current Plan Provisions				Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60				
Fiscal Year Ending	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Cost / (Savings) as $ Amount
2022	5,885,037	1,504,548	25.57%	90%	5,885,037	1,504,548	25.57%	90%	0
2023	5,443,789	1,416,376	26.02%	91%	5,401,121	1,465,905	27.14%	90%	49,529
2024	4,882,287	1,293,427	26.49%	91%	4,805,302	1,329,658	27.67%	91%	36,231
2025	4,420,830	1,192,288	26.97%	92%	4,344,750	1,225,708	28.21%	92%	33,420
2026	4,084,437	1,120,457	27.43%	93%	3,993,194	1,147,630	28.74%	92%	27,173
2027	3,761,268	1,049,945	27.91%	93%	3,650,682	1,070,410	29.32%	93%	20,465
2028	3,456,120	981,783	28.41%	94%	3,316,486	992,880	29.94%	93%	11,097
2029	3,200,586	925,029	28.90%	94%	3,036,362	929,434	30.61%	94%	4,405
2030	2,955,538	869,488	29.42%	95%	2,851,862	890,817	31.24%	94%	21,329
2031	2,812,206	841,786	29.93%	95%	2,752,335	875,756	31.82%	95%	33,970
2032	2,651,999	808,178	30.47%	95%	2,607,756	846,151	32.45%	95%	37,973
2033	2,462,632	765,489	31.08%	96%	2,446,095	809,827	33.11%	96%	44,338
2034	2,247,925	713,989	31.76%	96%	2,247,925	760,629	33.84%	96%	46,640
2035	1,950,832	635,897	32.60%	97%	1,950,832	677,960	34.75%	96%	42,063
2036	1,799,308	600,355	33.37%	97%	1,799,308	640,981	35.62%	97%	40,626
2037	1,602,752	549,638	34.29%	97%	1,568,387	576,742	36.77%	97%	27,104
2038	1,495,646	526,438	35.20%	98%	1,455,160	551,950	37.93%	98%	25,512
2039	1,202,713	441,325	36.69%	98%	1,148,696	457,761	39.85%	98%	16,436
2040	995,761	381,655	38.33%	98%	865,553	369,131	42.65%	98%	(12,524)
2041	721,494	294,940	40.88%	99%	583,201	273,640	46.92%	99%	(21,300)
2042	620,913	266,010	42.84%	99%	470,990	240,100	50.98%	99%	(25,910)
2043	555,624	248,892	44.80%	99%	375,846	212,322	56.49%	99%	(36,570)
2044	470,109	223,945	47.64%	99%	300,203	190,497	63.46%	99%	(33,448)
2045	236,608	138,565	58.56%	99%	173,254	134,090	77.40%	99%	(4,475)
2046	212,616	132,909	62.51%	100%	137,570	121,652	88.43%	100%	(11,257)
2047	168,609	118,213	70.11%	100%	105,035	109,232	104.00%	100%	(8,981)
2048	108,634	95,447	87.86%	100%	75,248	95,752	127.25%	100%	305
2049	94,605	92,474	97.75%	100%	53,907	87,066	161.51%	100%	(5,408)
2050	36,084	66,657	184.73%	100%	24,376	68,067	279.24%	100%	1,410
2051	31,453	66,551	211.59%	100%	17,456	65,366	374.46%	100%	(1,185)
Total		**18,362,694**				**18,721,662**			**358,968**
Total Present Value at 7.00%		**11,336,102**				**11,597,360**			**261,258**


City of Kissimmee General Employees Retirement Plan
30-Year Projection of Employer Contribution Requirement for City of Kissimmee Members
Current Plan (No Changes)
Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55
Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60
Projected City Contributions ($) (Millions)
$4.6
$4.4
$4.2
$4.0
$3.8
$3.6
$3.4
$3.2
$3.0
$2.8
$2.6
$2.4
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051
Fiscal Year End


City of Kissimmee General Employees Retirement Plan
30-Year Projection of Employer Contribution Requirement for Toho Members
Projected City Contributions ($) (Millions)
$1.8
$1.7
$1.6
$1.5
$1.4
$1.3
$1.2
$1.1
$1.0
$0.9
$0.8
$0.7
$0.6
$0.5
$0.4
$0.3
$0.2
$0.1
$0.0
Current Plan (No Changes)
Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55
Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051
Fiscal Year End