MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, DECEMBER 6, 2022 AT 9:30 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   3.A Review of September 30, 2022 Quarter Financial Report for FY 2022
4. **ADMINISTRATIVE AGENDA**
   4.A Approval of General Pension Board Minutes for August 25, 2022
   4.B Approval of the Summary Plan Description
   4.C Request approval of 4th Quarter Retirement(s) and Return of Contributions
   4.D Request approval of 4th Quarter Expense Report for FY 2022
   4.E Request Board review of the cost of the Cola study
   4.F Request Board approval of the 2023 proposed pension meeting dates Minutes
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 September 30, 2022 Quarter Financial Report for FY 2022

Request

Review of 4th Quarter Financial Reports for FY 2022.

Explanation

Review of 4th Quarter Financial Reports for FY2022.

Recommendation

Review of quarterly reports; no Board action is necessary.

REQUESTED BOARD ACTION:

No Action

Attachment(s):

1. 2022-09-30 Kissimmee General (Quarterly Report)

Investment Performance Review
Period Ending September 30, 2022

Kissimmee General Employees' Retirement System

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

3rd Quarter 2022 Market Environment

The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

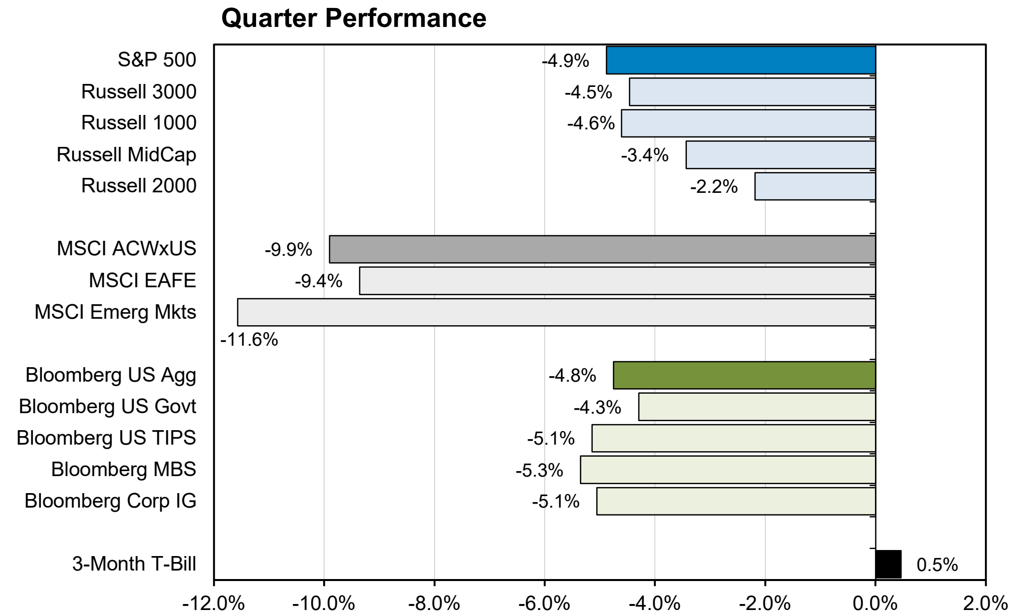
Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

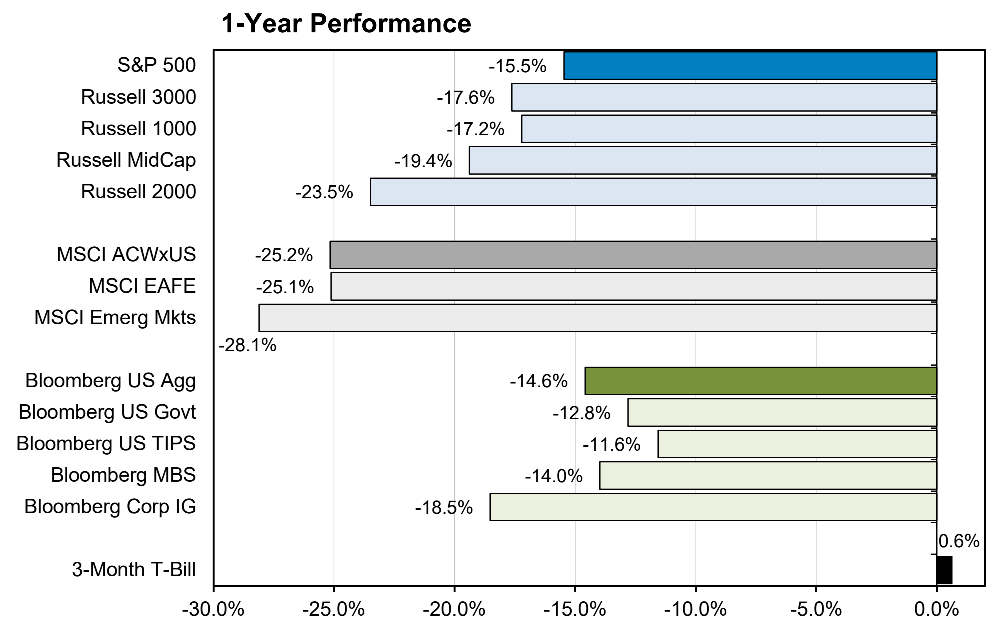
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.

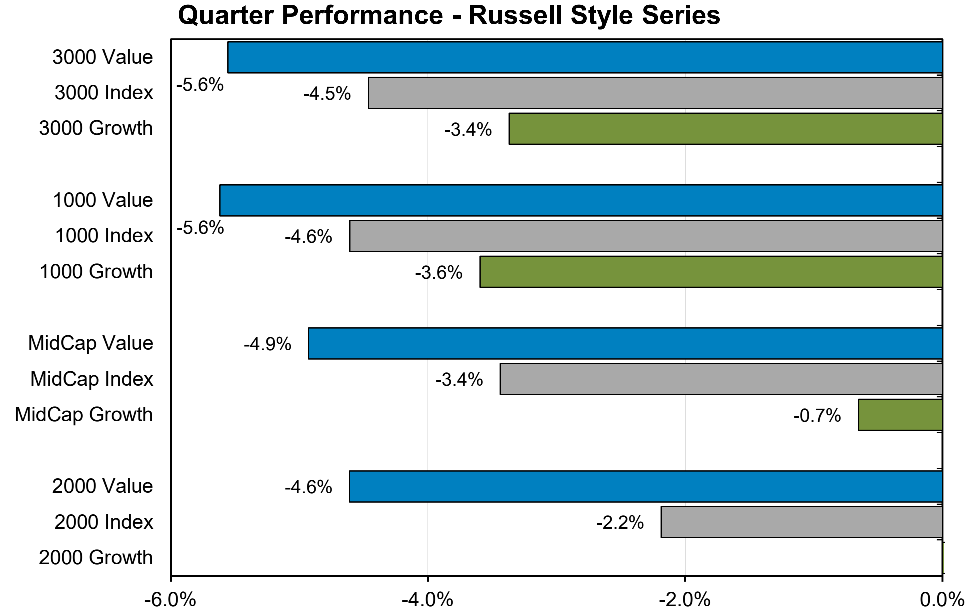


- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

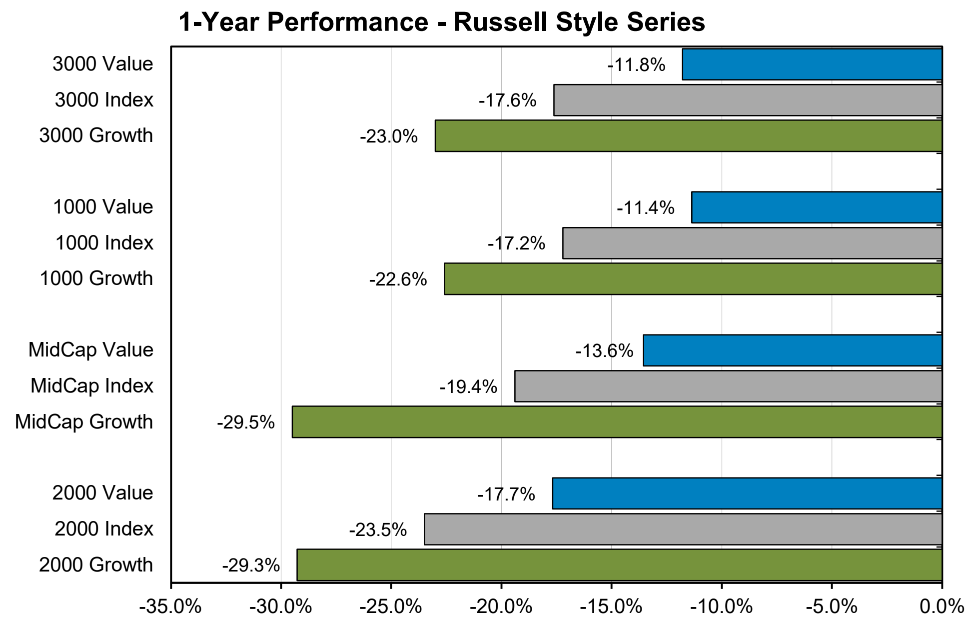


Source: Investment Metrics

- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectfully.

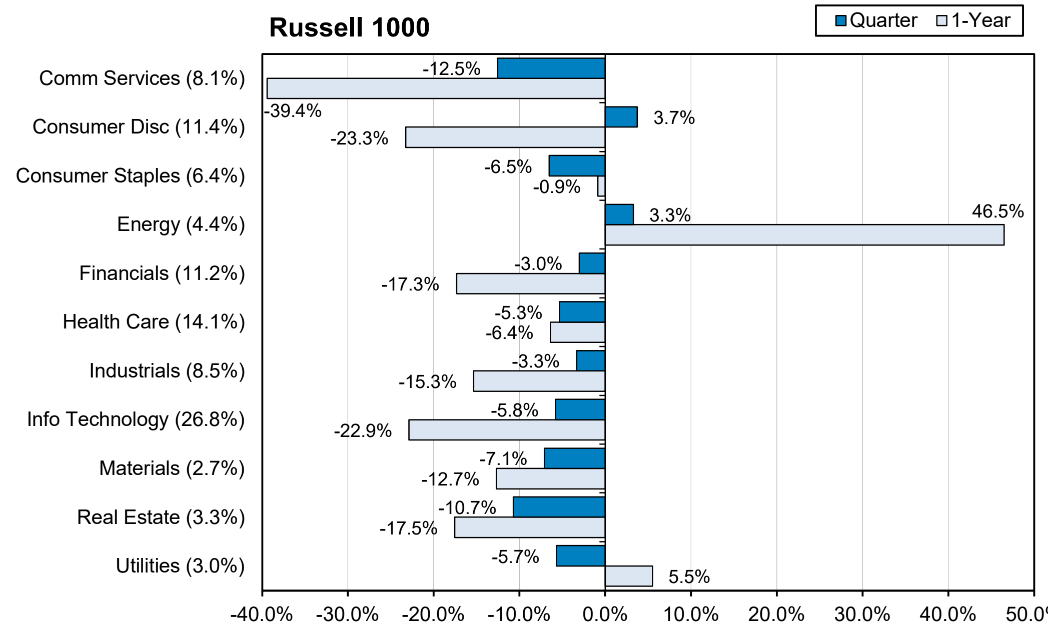


- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

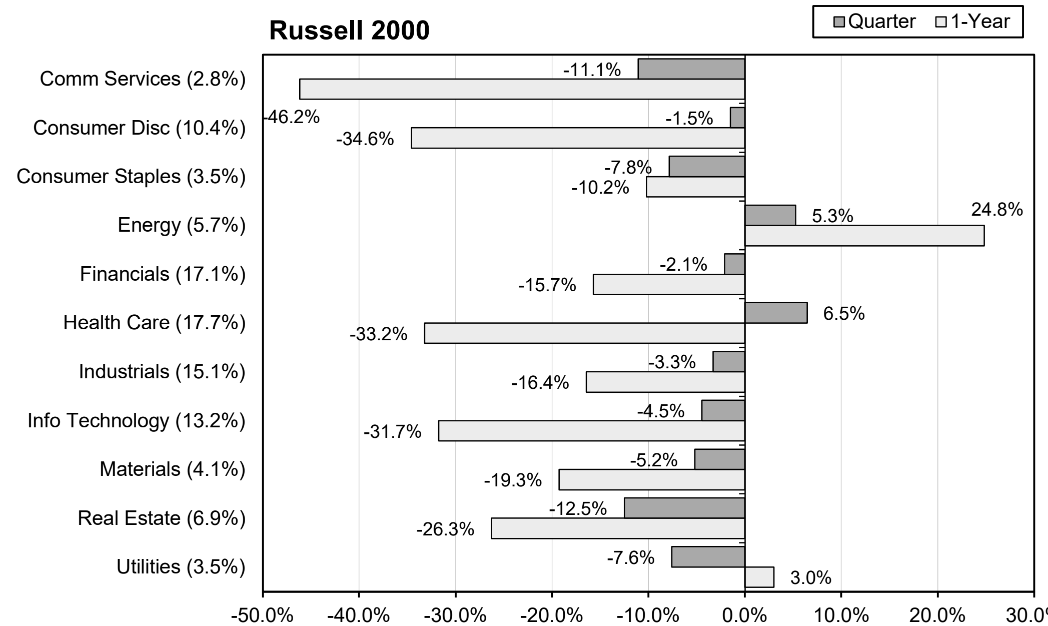


Source: Investment Metrics

- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

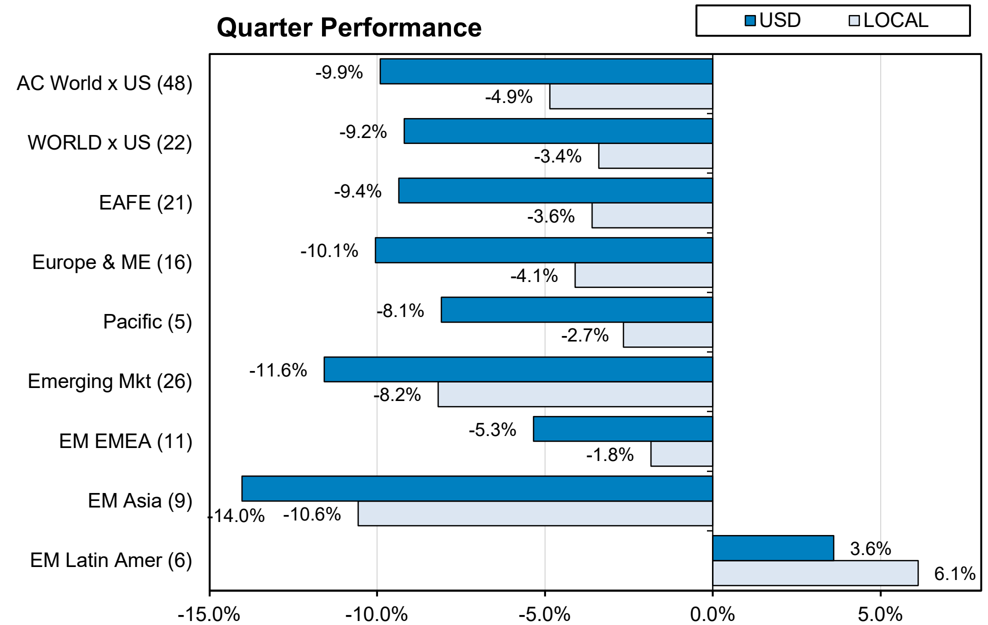
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Bottom 10 Performing Stocks (by Quarter)

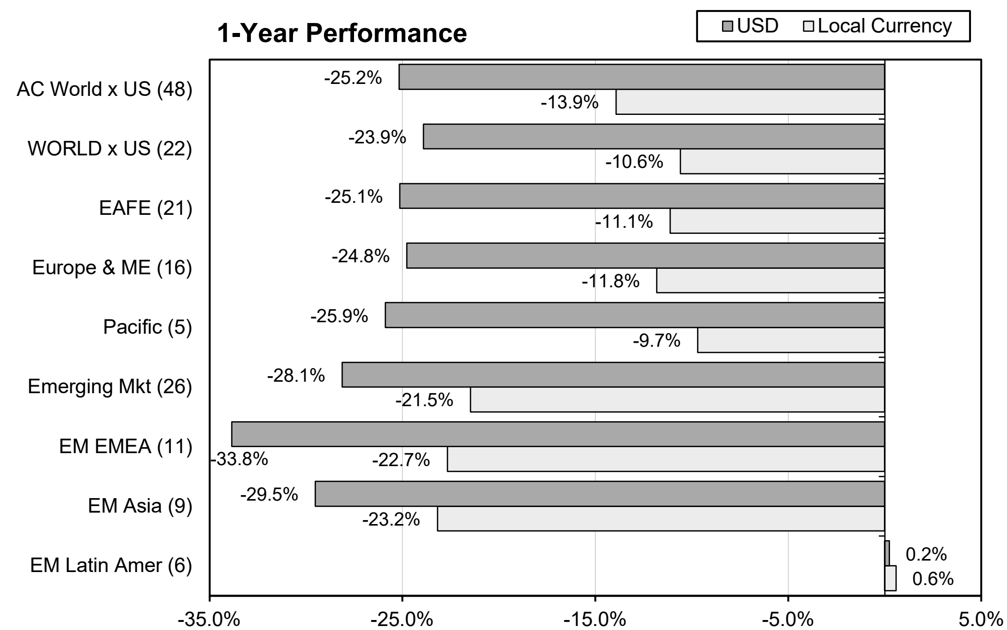
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct

- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -25.1% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	**100.0%**	**-9.4%**	**-25.1%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	**100.0%**	**-9.9%**	**-25.2%**

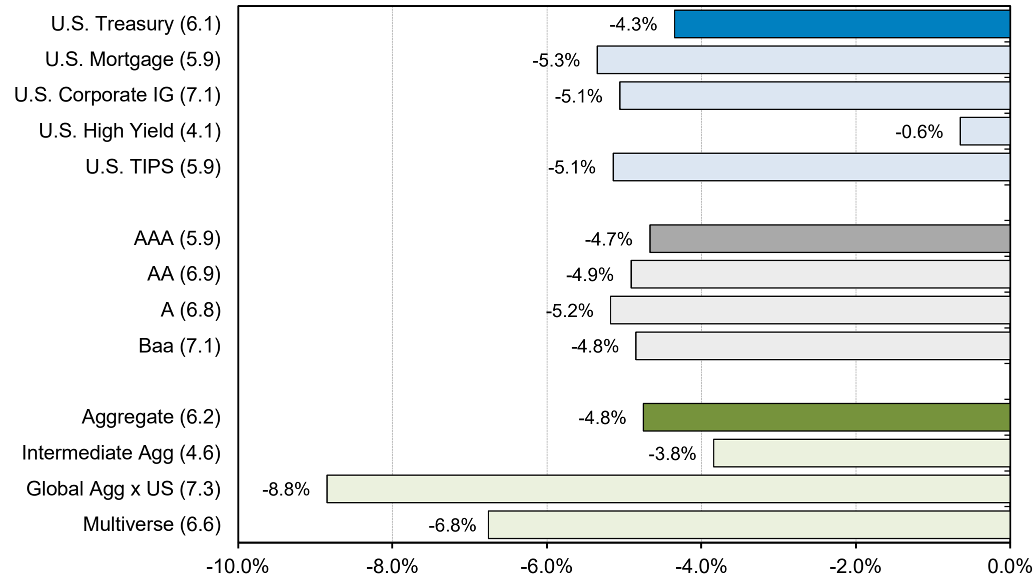
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	**100.0%**	**-11.6%**	**-28.1%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	**100.0%**	**62.5%**	**-9.4%**	**-25.1%**
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		**70.7%**	**-9.2%**	**-23.9%**
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		**29.3%**	**-11.6%**	**-28.1%**
Total ACWIxUS Countries		**100.0%**	**-9.9%**	**-25.2%**

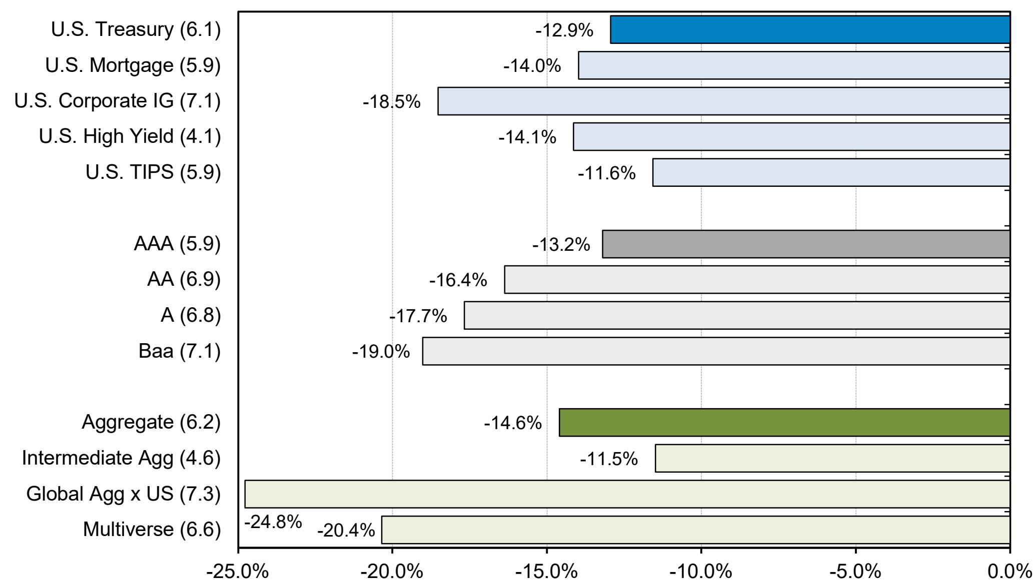
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12,9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance



Source: Bloomberg

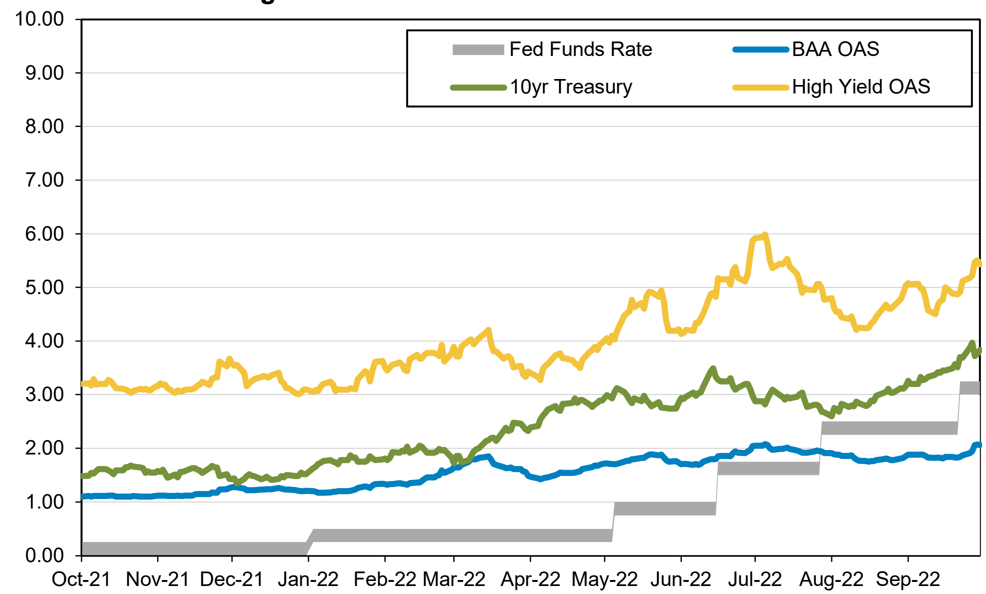
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.

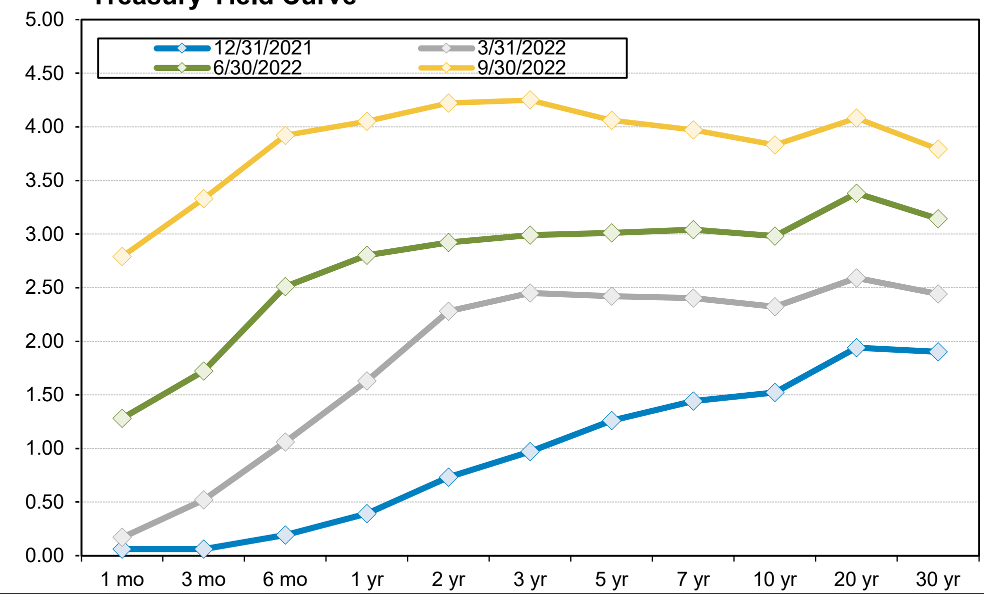
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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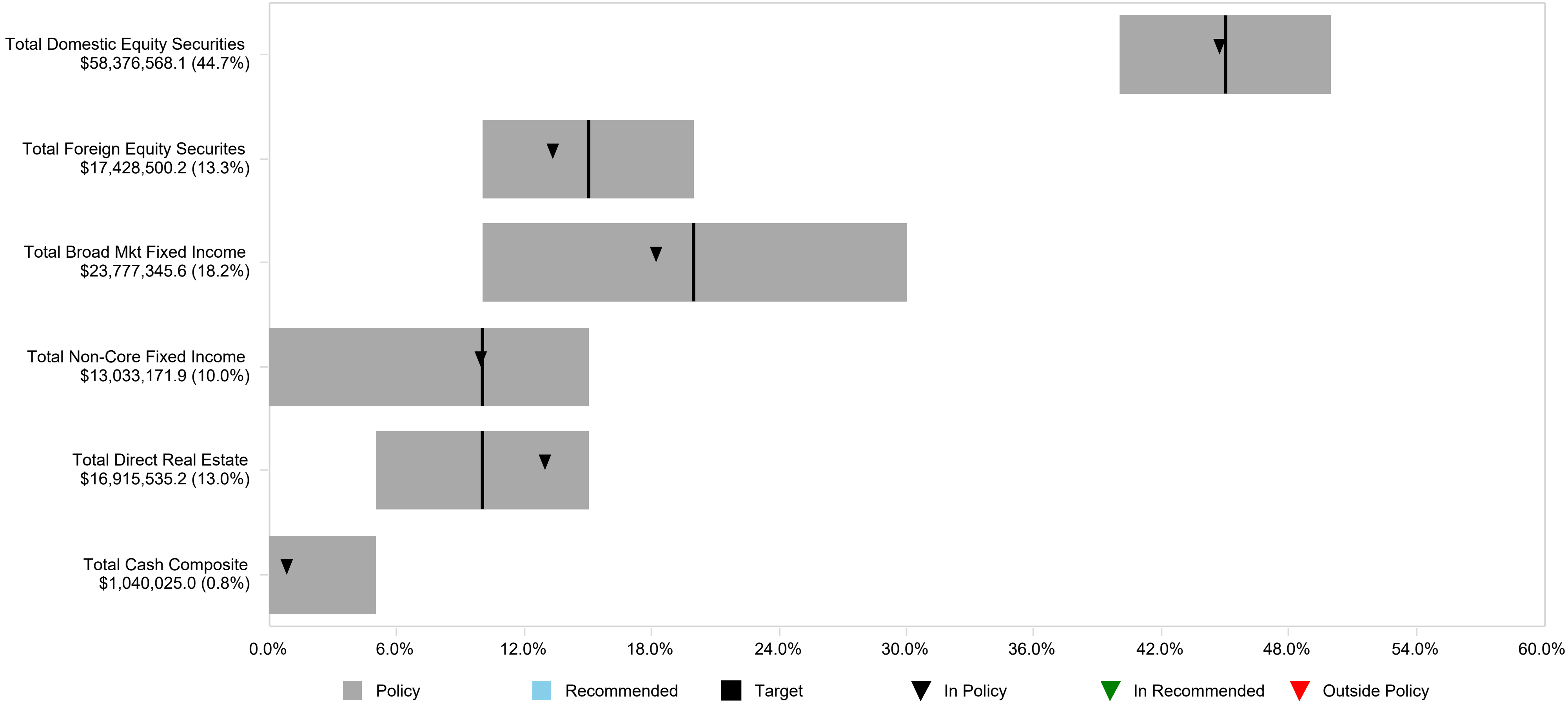
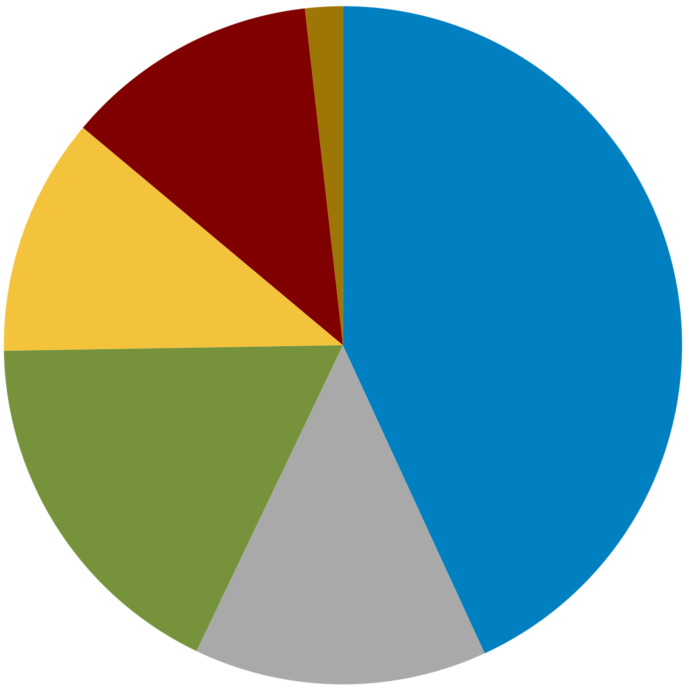
Executive Summary



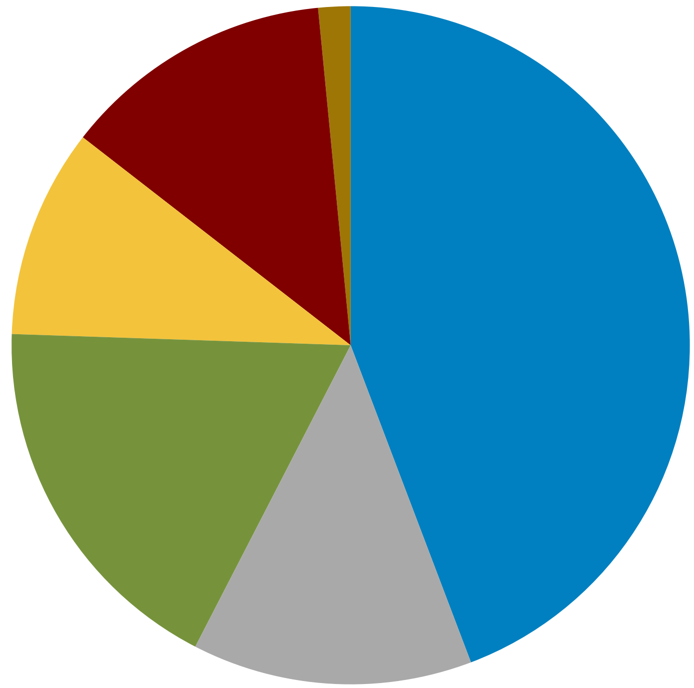
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**130,571,146**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	58,376,568	44.7	40.0	50.0	380,448
Total Foreign Equity Securites	17,428,500	13.3	10.0	20.0	2,157,172
Total Broad Mkt Fixed Income	23,777,346	18.2	10.0	30.0	2,336,884
Total Non-Core Fixed Income	13,033,172	10.0	0.0	15.0	23,943
Total Direct Real Estate	16,915,535	13.0	5.0	15.0	-3,858,421
Total Cash Composite	1,040,025	0.8	0.0	5.0	-1,040,025

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



Asset Allocation By Segment as of September 30, 2022 : $130,571,146



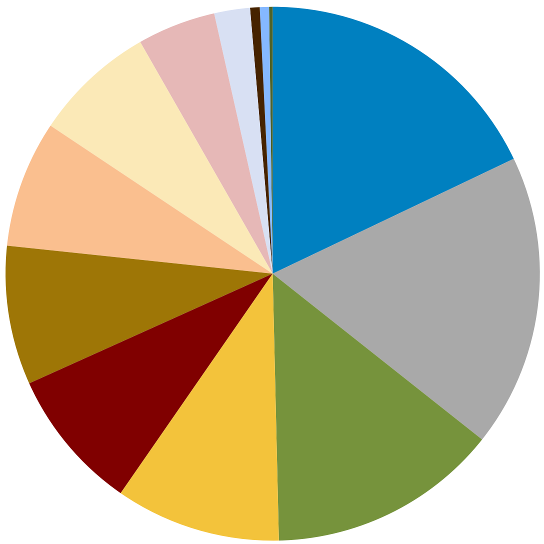
Allocation (June 30, 2022)

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

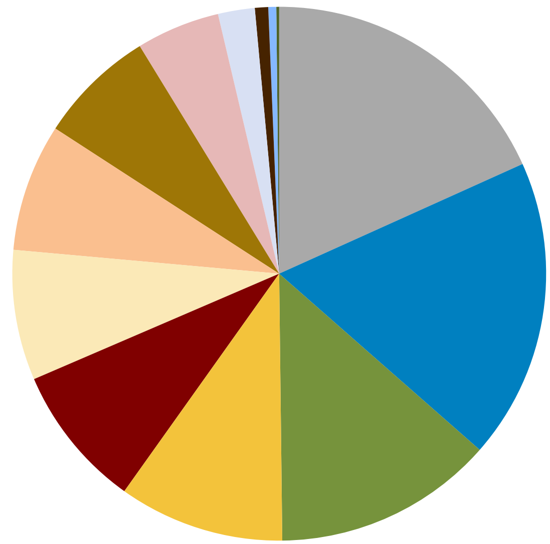
Allocation (September 30, 2022)

Segments	Market Value	Allocation
Domestic Equity Securities	57,752,263	44.2
Foreign Equity Securities	17,428,500	13.3
Broad Mkt Fixed Income	23,436,596	17.9
Non-Core Fixed Income	13,033,172	10.0
Direct Real Estate	16,915,535	13.0
Cash	2,005,079	1.5

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



Asset Allocation By Manager as of September 30, 2022 : $130,571,146



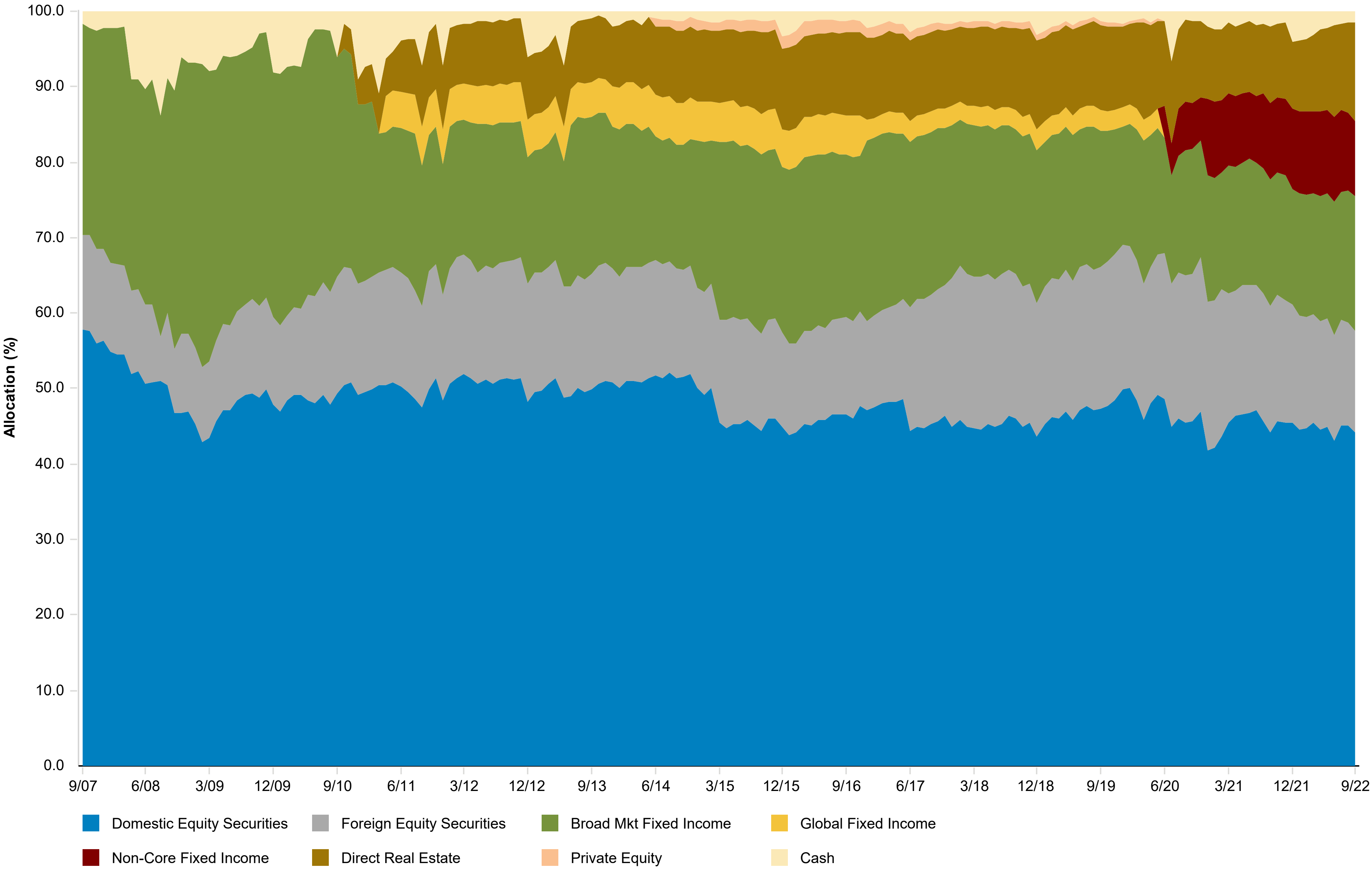
Allocation

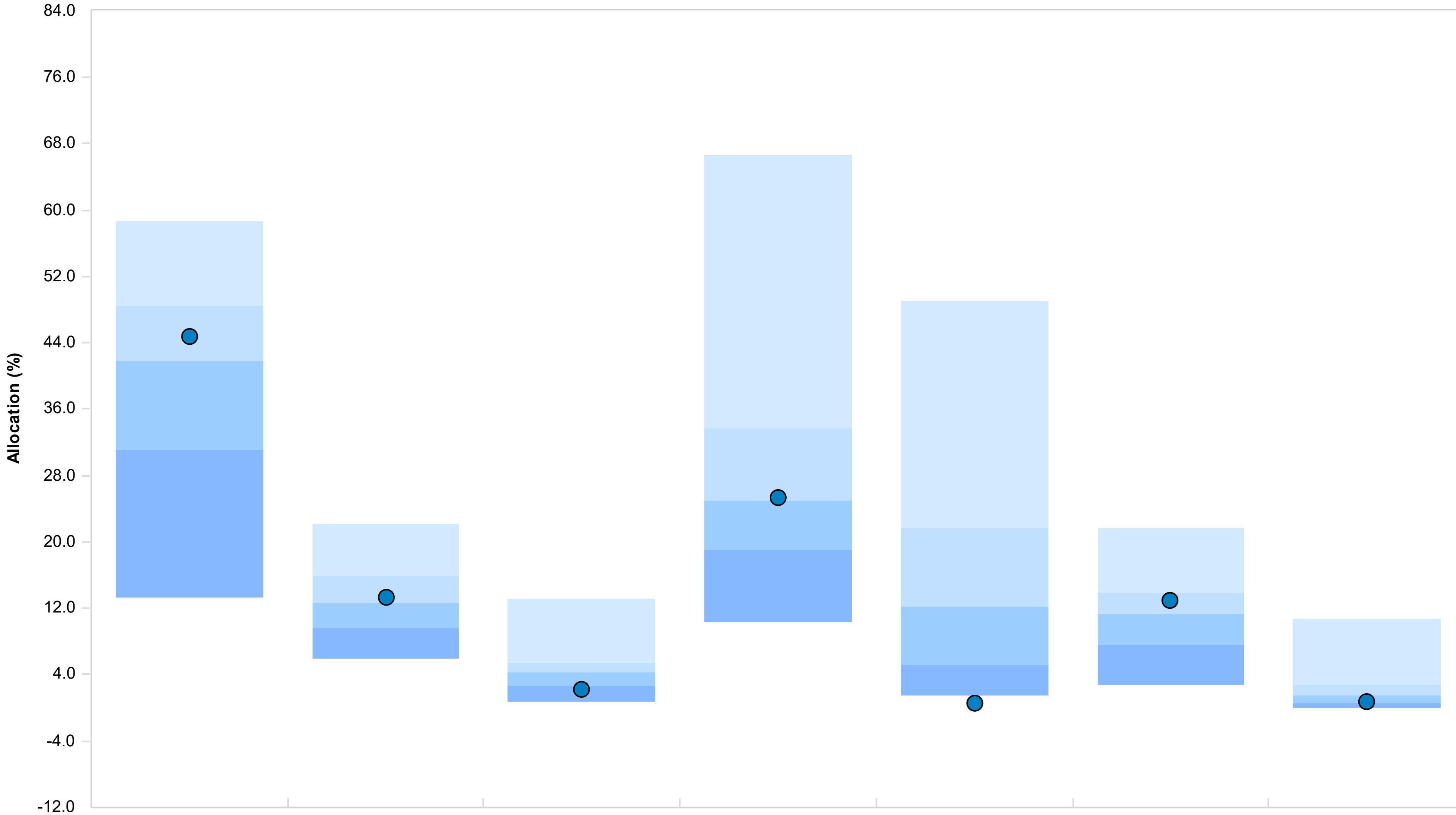
	Market Value	Allocation
Eaton Vance Fixed Income	24,657,276	17.9
Vanguard S&P Mid-Cap 400 Index (VSPMX)	24,442,973	17.8
EuroPacific Growth Fund (RERGX)	19,222,376	14.0
Vanguard Institutional Index (VINIX)	13,777,750	10.0
Brandywine LCV	11,879,623	8.6
Vanguard TIPS (VAIPX)	11,578,080	8.4
DSM Large Cap 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

Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	18.3
Eaton Vance Fixed Income	23,777,346	18.2
EuroPacific Growth Fund (RERGX)	17,428,500	13.3
Vanguard Institutional Index (VINIX)	13,103,953	10.0
Brandywine LCV	11,344,822	8.7
Intercontinental	10,302,689	7.9
DSM Large Cap Growth	10,087,130	7.7
Vanguard TIPS (VAIPX)	9,259,989	7.1
ARA Core Property Fund	6,612,846	5.1
PIMCO Diversified Income Fund (PDIIX)	2,910,714	2.2
Receipt & Disbursement	1,040,023	0.8
Crescent Direct Lending Levered Fund	635,532	0.5
LBC Credit Partners III	226,937	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	44.71 (40)	13.35 (42)	2.23 (82)	25.30 (49)	0.66 (99)	12.96 (33)	0.80 (69)
5th Percentile	58.71	22.22	13.15	66.68	49.01	21.65	10.71
1st Quartile	48.44	15.87	5.47	33.73	21.69	13.96	2.85
Median	41.79	12.60	4.30	25.04	12.20	11.36	1.47
3rd Quartile	31.19	9.56	2.62	19.02	5.12	7.59	0.65
95th Percentile	13.38	5.91	0.72	10.34	1.50	2.89	0.08

Asset Allocation Attributes

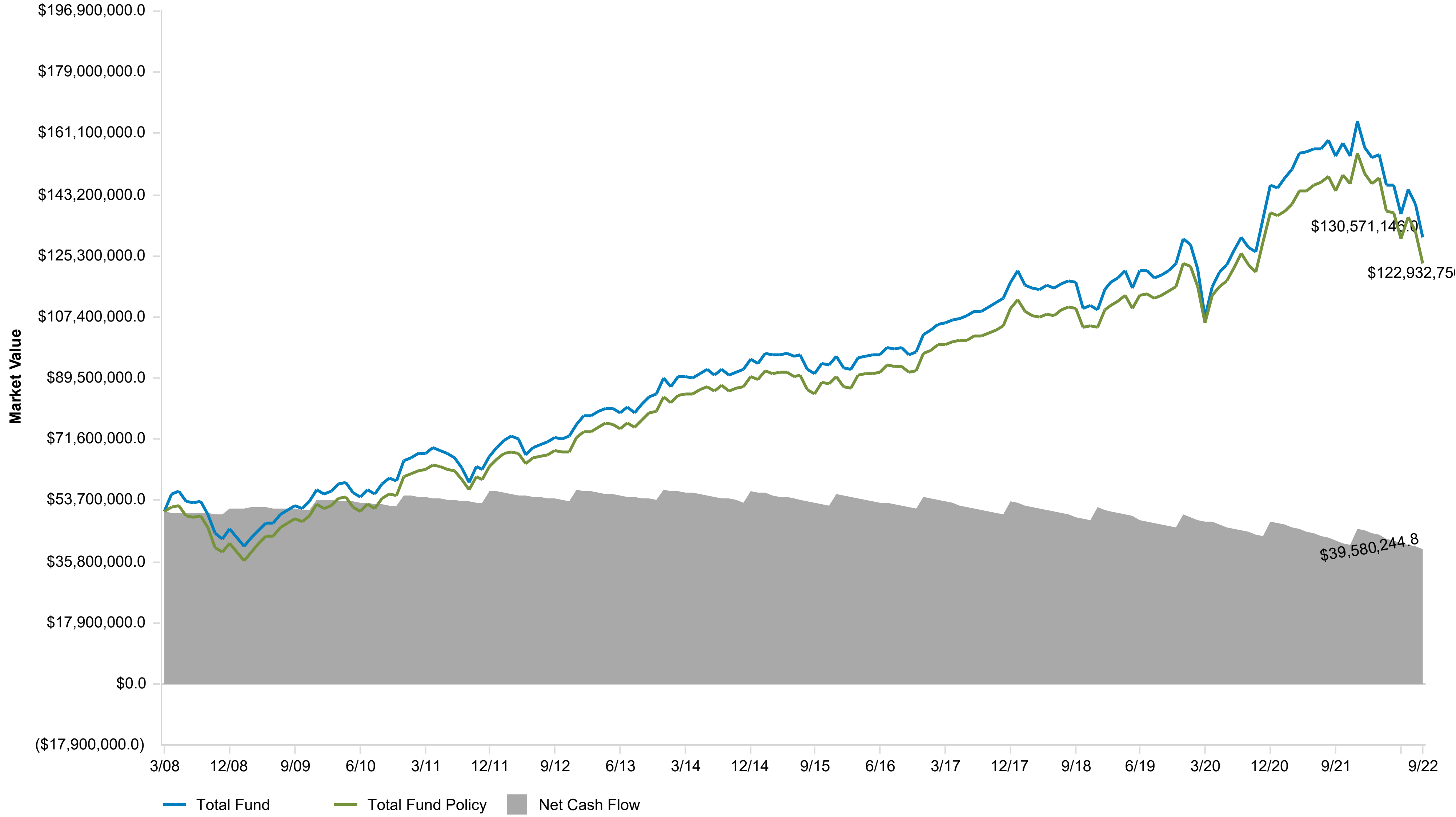
	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**75,805,068**	**58.06**	**79,905,247**	**58.04**	**94,349,790**	**60.82**	**101,439,298**	**61.64**	**94,876,678**	**61.47**
Total Domestic Equity Securities	**58,376,568**	**44.71**	**60,682,871**	**44.08**	**71,826,987**	**46.30**	**75,776,544**	**46.05**	**68,921,390**	**44.65**
DSM Large Cap Growth	10,087,130	7.73	10,582,525	7.69	12,935,153	8.34	14,405,547	8.75	13,660,108	8.85
Brandywine LCV	11,344,822	8.69	11,879,623	8.63	13,565,054	8.74	13,764,235	8.36	13,017,775	8.43
Vanguard Institutional Index (VINIX)	13,103,953	10.04	13,777,750	10.01	16,423,639	10.59	17,216,285	10.46	14,097,632	9.13
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	18.26	24,442,973	17.76	28,903,140	18.63	30,390,477	18.47	28,145,875	18.24
Total Foreign Equity Securites	**17,428,500**	**13.35**	**19,222,376**	**13.96**	**22,522,803**	**14.52**	**25,662,754**	**15.59**	**25,955,288**	**16.82**
EuroPacific Growth Fund (RERGX)	17,428,500	13.35	19,222,376	13.96	22,522,803	14.52	25,662,754	15.59	25,955,288	16.82
Total Fixed Income	**36,810,518**	**28.19**	**40,284,267**	**29.26**	**42,141,683**	**27.17**	**43,852,717**	**26.65**	**42,351,796**	**27.44**
Eaton Vance Fixed Income	23,777,346	18.21	24,657,276	17.91	25,327,473	16.33	26,439,685	16.07	26,663,124	17.28
Vanguard TIPS (VAIPX)	9,259,989	7.09	11,578,080	8.41	12,320,797	7.94	12,667,597	7.70	10,917,262	7.07
PIMCO Diversified Income Fund (PDIIX)	2,910,714	2.23	2,985,754	2.17	3,284,646	2.12	3,535,832	2.15	3,534,283	2.29
LBC Credit Partners III	226,937	0.17	305,251	0.22	349,165	0.23	364,193	0.22	356,103	0.23
Crescent Direct Lending Levered Fund	635,532	0.49	757,905	0.55	859,602	0.55	845,410	0.51	881,025	0.57
Total Direct Real Estate	**16,915,535**	**12.96**	**16,676,059**	**12.11**	**15,717,456**	**10.13**	**16,742,314**	**10.17**	**15,572,517**	**10.09**
Intercontinental	10,302,689	7.89	10,153,373	7.38	9,478,625	6.11	8,974,434	5.45	8,414,166	5.45
ARA Core Property Fund	6,612,846	5.06	6,522,686	4.74	6,238,831	4.02	7,767,880	4.72	7,158,351	4.64
Receipt & Disbursement	**1,040,023**	**0.80**	**800,718**	**0.58**	**2,914,174**	**1.88**	**2,534,165**	**1.54**	**1,542,656**	**1.00**
Mutual Fund Cash	**2**	**0.00**	**2**	**0.00**	**2**	**0.00**	**1**	**0.00**	**-**	**0.00**
Total Fund	**130,571,146**	**100.00**	**137,666,293**	**100.00**	**155,123,106**	**100.00**	**164,568,494**	**100.00**	**154,343,647**	**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	**57,752,263**	**76.19**	**17,428,500**	**22.99**	**-**	**-**	**-**	**-**	**-**	**-**	**624,305**	**0.82**	**75,805,068**	**58.06**
Total Domestic Equity Securities	**57,752,263**	**98.93**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**624,305**	**1.07**	**58,376,568**	**44.71**
DSM Large Cap Growth	9,928,558	98.43	-	-	-	-	-	-	-	-	158,573	1.57	10,087,130	7.73
Brandywine LCV	10,879,090	95.89	-	-	-	-	-	-	-	-	465,732	4.11	11,344,822	8.69
Vanguard Institutional Index (VINIX)	13,103,953	100.00	-	-	-	-	-	-	-	-	-	-	13,103,953	10.04
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	100.00	-	-	-	-	-	-	-	-	-	-	23,840,663	18.26
Total Foreign Equity Securites	**-**	**-**	**17,428,500**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,428,500**	**13.35**
EuroPacific Growth Fund (RERGX)	-	-	17,428,500	100.00	-	-	-	-	-	-	-	-	17,428,500	13.35
Total Fixed Income	**-**	**-**	**-**	**-**	**23,436,596**	**63.67**	**13,033,172**	**35.41**	**-**	**-**	**340,750**	**0.93**	**36,810,518**	**28.19**
Eaton Vance Fixed Income	-	-	-	-	23,436,596	98.57	-	-	-	-	340,750	1.43	23,777,346	18.21
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	9,259,989	100.00	-	-	-	-	9,259,989	7.09
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	2,910,714	100.00	-	-	-	-	2,910,714	2.23
LBC Credit Partners III	-	-	-	-	-	-	226,937	100.00	-	-	-	-	226,937	0.17
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	635,532	100.00	-	-	-	-	635,532	0.49
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,915,535**	**100.00**	**-**	**-**	**16,915,535**	**12.96**
Intercontinental	-	-	-	-	-	-	-	-	10,302,689	100.00	-	-	10,302,689	7.89
ARA Core Property Fund	-	-	-	-	-	-	-	-	6,612,846	100.00	-	-	6,612,846	5.06
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,040,023**	**100.00**	**1,040,023**	**0.80**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**100.00**	**2**	**0.00**
Total Fund	**57,752,263**	**44.23**	**17,428,500**	**13.35**	**23,436,596**	**17.95**	**13,033,172**	**9.98**	**16,915,535**	**12.96**	**2,005,079**	**1.54**	**30,571,146**	**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	-10,773,145	90,990,901	130,571,146

Comparative Performance

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**-3.94**	**(33)**	**-13.90**	**(50)**	**-13.90**	**(50)**	**2.77**	**(35)**	**4.86**	**(28)**	**5.24**	**(37)**	**7.05**	**(33)**	**7.78**	**(36)**	**01/01/1993**
Total Fund Policy	-4.38	(52)	-13.24	(43)	-13.24	(43)	1.85	(49)	4.62	(34)	5.48	(29)	7.19	(26)	7.72	(40)	
Difference	0.44		-0.66		-0.66		0.92		0.24		-0.24		-0.14		0.06		
All Public Plans-Total Fund Median	-4.33		-13.93		-13.93		1.80		3.87		4.77		6.55		7.54		
Total Fund (Net)	**-3.99**		**-14.23**		**-14.23**		**2.45**		**4.54**		**4.88**		**6.65**		**7.53**		**01/01/1993**
Total Equity Securites	**-5.11**		**-21.17**		**-21.17**		**2.42**		**5.20**		**5.41**		**8.12**		**8.37**		**01/01/1993**
Total Equity Policy	-5.83		-19.52		-19.52		2.24		5.22		5.89		8.75		8.28		
Difference	0.72		-1.65		-1.65		0.18		-0.02		-0.48		-0.63		0.09		
Total Domestic Equity Securities	-3.77	(18)	-16.82	(48)	-16.82	(48)	6.71	(30)	7.59	(48)	7.60	(62)	9.76	(60)	9.11	(100)	01/01/1993
Total Domestic Equity Securites Policy	-4.46	(43)	-17.63	(65)	-17.63	(65)	4.23	(62)	7.70	(46)	8.62	(45)	10.90	(40)	9.40	(100)	
Difference	0.69		0.81		0.81		2.48		-0.11		-1.02		-1.14		-0.29		
IM U.S. All Cap Core Equity (SA+CF) Median	-4.56		-17.01		-17.01		4.83		7.49		8.41		10.47		10.80		
Total Foreign Equity Securites	-9.33	(24)	-32.85	(84)	-32.85	(84)	-8.44	(80)	-1.22	(36)	-0.19	(20)	3.78	(16)	2.84	(40)	02/01/2000
Total Foreign Equity Securites	-9.91	(37)	-25.17	(36)	-25.17	(36)	-3.70	(45)	-1.24	(36)	-0.52	(25)	3.76	(17)	3.90	(22)	
Difference	0.58		-7.68		-7.68		-4.74		0.02		0.33		0.02		-1.06		
IM International Multi-Cap Equity (MF) Median	-10.36		-26.06		-26.06		-4.16		-1.78		-1.42		2.58		2.51		
Total Fixed Income	**-3.92**		**-11.03**		**-11.03**		**-4.63**		**-0.77**		**1.28**		**2.09**		**4.44**		**05/01/2001**
Total Fixed Income Policy	-3.77		-11.77		-11.77		-5.48		-1.30		0.93		1.41		3.90		
Difference	-0.15		0.74		0.74		0.85		0.53		0.35		0.68		0.54		
Total Broad Mkt Fixed Income	-3.51	(6)	-10.27	(3)	-10.27	(3)	-5.13	(7)	-1.16	(7)	1.00	(6)	1.60	(12)	4.29	(18)	05/01/2001
Total Broad Mkt Fixed Income Policy	-3.84	(7)	-11.49	(3)	-11.49	(3)	-6.10	(11)	-1.97	(17)	0.52	(22)	1.11	(47)	3.73	(83)	
Difference	0.33		1.22		1.22		0.97		0.81		0.48		0.49		0.56		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.55		-14.48		-14.48		-7.58		-2.70		0.18		1.07		4.00		
Total Non-Core Fixed	-4.67		-12.22		-12.22		-3.43		-2.68		1.94		5.05		8.37		06/01/2014
Non-Core Fixed Income Policy	-3.10		-11.16		-11.16		-3.35		N/A		N/A		N/A		N/A		
Difference	-1.57		-1.06		-1.06		-0.08		N/A		N/A		N/A		N/A		
Total Direct Real Estate	**1.62**	**(12)**	**26.15**	**(7)**	**26.15**	**(7)**	**19.77**	**(22)**	**13.93**	**(16)**	**11.85**	**(19)**	**11.45**	**(18)**	**12.60**	**(31)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(31)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	10.80	(44)	10.35	(44)	11.79	(55)	
Difference	0.66		3.39		3.39		0.56		0.86		1.05		1.10		0.81		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		18.12		12.14		10.65		10.12		12.22		

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	-4.49	(59)	-25.51	(49)	-25.51	(49)	-2.70	(51)	8.77	(39)	10.32	(54)	12.46	(38)	14.74	(35)	12/01/2008
Russell 1000 Growth Index	-3.60	(36)	-22.59	(37)	-22.59	(37)	-0.72	(39)	10.67	(18)	12.16	(20)	13.74	(15)	15.17	(19)	
Difference	-0.89		-2.92		-2.92		-1.98		-1.90		-1.84		-1.28		-0.43		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12		-25.68		-25.68		-2.59		7.81		10.52		12.14		14.37		
DSM Large Cap Growth (Net)	-4.68		-26.16		-26.16		-3.54		7.83		9.37		11.48		13.72		12/01/2008
Vanguard Institutional Index (VINIX)	-4.89	(42)	-15.50	(32)	-15.50	(32)	4.80	(28)	8.14	(24)	9.21	(27)	11.38	(15)	12.03	(15)	12/01/2012
S&P 500 Index	-4.88	(42)	-15.47	(31)	-15.47	(31)	4.83	(27)	8.16	(24)	9.24	(26)	11.40	(15)	12.06	(15)	
Difference	-0.01		-0.03		-0.03		-0.03		-0.02		-0.03		-0.02		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-17.11		-17.11		3.39		7.23		8.43		10.39		11.13		
Brandywine LCV	-4.50	(29)	-12.56	(75)	-12.56	(75)	11.71	(47)	N/A		N/A		N/A		19.59	(34)	04/01/2020
Russell 1000 Value Index	-5.62	(48)	-11.36	(65)	-11.36	(65)	9.39	(67)	4.36	(84)	5.29	(79)	8.15	(78)	15.84	(71)	
Difference	1.12		-1.20		-1.20		2.32		N/A		N/A		N/A		3.75		
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.72		-9.64		-9.64		11.23		6.57		6.84		9.31		18.26		
Brandywine LCV (Net)	-4.50		-12.85		-12.85		11.28		N/A		N/A		N/A		19.17		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.46	(15)	-15.30	(39)	-15.30	(39)	10.29	(50)	5.95	(29)	5.75	(20)	8.67	(19)	7.55	(12)	05/01/2014
S&P MidCap 400 Index	-2.46	(15)	-15.25	(39)	-15.25	(39)	10.35	(50)	6.01	(29)	5.82	(19)	8.74	(18)	7.62	(12)	
Difference	0.00		-0.05		-0.05		-0.06		-0.06		-0.07		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	-4.04		-17.06		-17.06		10.14		4.73		3.95		6.91		5.51		
Foreign Equity Securities																	
EuroPacific Growth Fund (RERGX)	-9.33	(52)	-32.85	(83)	-32.85	(83)	-8.47	(72)	-1.24	(76)	-0.23	(87)	3.75	(71)	3.81	(76)	02/01/2000
MSCI AC World ex USA (Net)	-9.91	(71)	-25.17	(17)	-25.17	(17)	-3.70	(20)	-1.52	(85)	-0.81	(89)	3.29	(91)	3.03	(88)	
Difference	0.58		-7.68		-7.68		-4.77		0.28		0.58		0.46		0.78		
MSCI AC World ex USA Growth (Net)	-9.37	(54)	-30.22	(64)	-30.22	(64)	-9.66	(85)	-1.38	(83)	0.18	(76)	4.09	(59)	2.35	(96)	
Difference	0.04		-2.63		-2.63		1.19		0.14		-0.41		-0.34		1.46		
IM International Large Cap Growth Equity (MF) Median	-9.29		-27.94		-27.94		-6.16		0.28		1.06		4.23		4.49		

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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	-3.51	(6)	-10.27	(3)	-10.27	(3)	-5.13	(7)	-1.18	(7)	1.05	(6)	1.65	(11)	4.23	(20)	04/01/2001
Blmbg. U.S. Aggregate Index	-4.75	(76)	-14.60	(61)	-14.60	(61)	-8.00	(80)	-3.26	(94)	-0.27	(97)	0.54	(97)	3.51	(97)	
Difference	1.24		4.33		4.33		2.87		2.08		1.32		1.11		0.72		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.55		-14.48		-14.48		-7.58		-2.70		0.18		1.07		3.95		
Eaton Vance Fixed Income (Net)	-3.57		-10.49		-10.49		-5.35		-1.41		0.79		1.34		3.98		04/01/2001
Vanguard TIPS (VAIPX)	-5.28	(65)	-11.53	(45)	-11.53	(45)	-3.61	(49)	0.66	(56)	1.86	(40)	2.11	(30)	3.08	(15)	05/01/2009
Bloomberg U.S. TIPS Index	-5.14	(57)	-11.57	(46)	-11.57	(46)	-3.55	(47)	0.79	(49)	1.95	(32)	2.21	(22)	3.18	(9)	
Difference	-0.14		0.04		0.04		-0.06		-0.13		-0.09		-0.10		-0.10		
IM U.S. TIPS (MF) Median	-5.04		-11.72		-11.72		-3.65		0.76		1.75		1.91		2.69		
PIMCO Diversified Income Fund (PDIIX)	-2.51	(25)	-17.58	(50)	-17.58	(50)	-7.05	(40)	-3.66	(41)	-0.20	(29)	2.54	(5)	3.08	(5)	05/01/2011
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-7.41	(41)	-3.37	(37)	0.08	(23)	1.76	(14)	2.90	(6)	
Difference	1.33		-1.05		-1.05		0.36		-0.29		-0.28		0.78		0.18		
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-8.89		-4.56		-1.13		0.24		0.18		
Real Estate																	
Intercontinental	1.60	(13)	26.50	(5)	26.50	(5)	20.02	(18)	14.57	(10)	12.66	(10)	12.63	(9)	13.68	(19)	10/01/2010
NCREIF Fund Index-ODCE (EW)	0.96	(31)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	10.80	(44)	10.35	(44)	11.79	(55)	
Difference	0.64		3.74		3.74		0.81		1.50		1.86		2.28		1.89		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		18.12		12.14		10.65		10.12		12.22		
Intercontinental (Net)	1.47		22.44		22.44		17.82		12.80		11.17		11.04		12.03		10/01/2010
ARA Core Property Fund	1.66	(9)	25.79	(9)	25.79	(9)	19.49	(27)	13.21	(27)	10.95	(32)	10.18	(46)	11.37	(58)	01/01/2011
NCREIF Fund Index-ODCE (EW)	0.96	(31)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	10.80	(44)	10.35	(44)	11.61	(55)	
Difference	0.70		3.03		3.03		0.28		0.14		0.15		-0.17		-0.24		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		18.12		12.14		10.65		10.12		11.96		
American Core Realty Fund (Net)	1.38		24.41		24.41		18.19		11.97		9.74		8.97		10.16		01/01/2011

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Comparative Performance - IRR

	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	0.81	4.31	3.47	3.47	5.35	4.60	6.31	7.12	10/16/2014
LBC Credit Partners III	0.00	-17.86	-23.68	-21.45	-21.45	2.17	0.27	1.59	7.13	06/23/2014

Financial Reconciliation

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity Securites	**79,905,247**	**-**	**-**	**-**	**-22,966**	**-**	**283,412**	**-4,360,624**	**75,805,068**
Total Domestic Equity Securities	**60,682,871**	**-**	**-**	**-**	**-22,966**	**-**	**283,412**	**-2,566,748**	**58,376,568**
DSM Large Cap Growth	10,582,525	-	-	-	-22,966	-	19,599	-492,027	10,087,130
Brandywine LCV	11,879,623	-	-	-	-	-	67,126	-601,927	11,344,822
Vanguard Institutional Index (VINIX)	13,777,750	-	-	-	-	-	60,361	-734,158	13,103,953
Vanguard S&P Mid-Cap 400 Index (VSPMX)	24,442,973	-	-	-	-	-	136,326	-738,636	23,840,663
Total Foreign Equity Securites	**19,222,376**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,793,876**	**17,428,500**
EuroPacific Growth Fund (RERGX)	19,222,376	-	-	-	-	-	-	-1,793,876	17,428,500
Total Fixed Income	**40,284,267**	**-1,953,580**	**-**	**-**	**-15,996**	**-535**	**331,130**	**-1,834,769**	**36,810,518**
Eaton Vance Fixed Income	24,657,276	-	-	-	-14,813	-	130,836	-995,954	23,777,346
Vanguard TIPS (VAIPX)	11,578,080	-1,800,000	-	-	-	-	166,398	-684,489	9,259,989
PIMCO Diversified Income Fund (PDIIX)	2,985,754	-	-	-	-	-	33,896	-108,936	2,910,714
LBC Credit Partners III	305,251	-25,327	-	-	-1,183	-535	-	-51,270	226,937
Crescent Direct Lending Levered Fund	757,905	-128,253	-	-	-	-	-	5,880	635,532
Total Direct Real Estate	**16,676,059**	**-**	**-**	**-**	**-31,263**	**-**	**133,721**	**137,018**	**16,915,535**
Intercontinental	10,153,373	-	-	-	-13,027	-	68,494	93,849	10,302,689
ARA Core Property Fund	6,522,686	-	-	-	-18,235	-	65,227	43,169	6,612,846
Receipt & Disbursement	**800,718**	**1,953,580**	**256,672**	**-1,934,144**	**-**	**-38,549**	**1,744**	**-**	**1,040,023**
Mutual Fund Cash	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**
Total Fund	**137,666,293**	**-**	**256,672**	**-1,934,144**	**-70,225**	**-39,083**	**750,006**	**-6,058,374**	**130,571,146**

Financial Reconciliation	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity Securites	**94,876,678**	**1,500,000**	**-**	**-**	**-153,315**	**-**	**2,891,788**	**-23,310,083**	**75,805,068**
Total Domestic Equity Securities	**68,921,390**	**1,500,000**	**-**	**-**	**-153,315**	**-**	**1,475,795**	**-13,367,303**	**58,376,568**
DSM Large Cap Growth	13,660,108	-	-	-	-109,218	-	66,497	-3,530,256	10,087,130
Vanguard Institutional Index (VINIX)	14,097,632	1,500,000	-	-	-	-	753,739	-3,247,418	13,103,953
Brandywine LCV	13,017,775	-	-	-	-44,097	-	251,417	-1,880,273	11,344,822
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,145,875	-	-	-	-	-	404,143	-4,709,355	23,840,663
Total Foreign Equity Securites	**25,955,288**	**-**	**-**	**-**	**-**	**-**	**1,415,993**	**-9,942,780**	**17,428,500**
EuroPacific Growth Fund (RERGX)	25,955,288	-	-	-	-	-	1,415,993	-9,942,780	17,428,500
Total Fixed Income	**42,351,796**	**-730,017**	**-**	**-**	**-71,872**	**-4,715**	**1,401,761**	**-6,136,436**	**36,810,518**
Eaton Vance Fixed Income	26,663,124	-100,000	-	-	-61,543	-	432,055	-3,156,291	23,777,346
Vanguard TIPS (VAIPX)	10,917,262	-300,000	-	-	-	-	837,291	-2,194,563	9,259,989
PIMCO Diversified Income Fund (PDIIX)	3,534,283	-	-	-	-	-	132,415	-755,984	2,910,714
LBC Credit Partners III	356,103	-56,613	-	-	-4,924	-2,204	-	-65,425	226,937
Crescent Direct Lending Levered Fund	881,025	-273,404	-	-	-5,405	-2,511	-	35,827	635,532
Total Direct Real Estate	**15,572,517**	**-2,000,000**	**-**	**-**	**-372,354**	**-**	**537,524**	**3,177,849**	**16,915,535**
Intercontinental	8,414,166	-	-	-	-297,507	-	280,646	1,905,383	10,302,689
ARA Core Property Fund	7,158,351	-2,000,000	-	-	-74,847	-	256,877	1,272,465	6,612,846
Receipt & Disbursement	**1,542,656**	**1,230,017**	**6,284,549**	**-7,823,688**	**-**	**-196,318**	**2,807**	**-**	**1,040,023**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**2**
Total Fund	**154,343,647**	**-**	**6,284,549**	**-7,823,688**	**-597,540**	**-201,033**	**4,833,882**	**-26,268,670**	**130,571,146**

Comparative Performance Fiscal Year Returns
Total Fund
As of September 30, 2022

Comparative Performance

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Fund (Gross)	**-13.90**	**(50)**	**22.66**	**(27)**	**9.18**	**(26)**	**3.96**	**(60)**	**7.70**	**(46)**	**13.63**	**(18)**	**9.81**	**(50)**	**1.65**	**(7)**	**10.38**	**(40)**	**12.80**	**(44)**
Total Fund Policy	-13.24	(43)	19.56	(65)	10.39	(14)	5.06	(28)	8.52	(30)	12.08	(50)	11.10	(13)	0.10	(26)	10.85	(29)	12.40	(51)
Difference	-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55		-0.47		0.40	
All Public Plans-Total Fund Median	-13.93		20.72		7.53		4.27		7.50		12.02		9.80		-0.89		9.87		12.44	
Total Fund (Net)	**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**		**9.80**		**12.35**	
Total Equity Securites	**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**		**12.31**		**18.54**	
Total Equity Policy	-19.52		29.89		11.42		1.67		12.42		19.39		13.19		-3.96		13.35		20.63	
Difference	-1.65		3.18		-0.45		-0.18		-2.30		0.05		-2.06		2.77		-1.04		-2.09	
Total Domestic Equity Securities	**-16.82**	**(48)**	**36.88**	**(28)**	**9.39**	**(60)**	**1.61**	**(66)**	**13.95**	**(69)**	**18.98**	**(37)**	**11.88**	**(55)**	**0.65**	**(38)**	**15.09**	**(68)**	**18.19**	**(85)**
Total Domestic Equity Securites Policy	-17.63	(65)	31.88	(44)	15.00	(45)	2.92	(51)	17.58	(42)	18.71	(42)	14.96	(27)	-0.49	(49)	17.76	(42)	21.60	(65)
Difference	0.81		5.00		-5.61		-1.31		-3.63		0.27		-3.08		1.14		-2.67		-3.41	
IM U.S. All Cap Core Equity (SA+CF) Median	-17.01		31.43		13.77		3.00		16.81		18.13		12.14		-0.61		17.12		23.15	
Total Foreign Equity Securites	**-32.85**	**(84)**	**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)**
Total Foreign Equity Securites	-25.17	(36)	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)
Difference	-7.68		0.94		11.11		2.16		-0.59		-0.05		-1.63		3.99		-1.54		2.73	
IM International Multi-Cap Equity (MF) Median	-26.06		24.66		2.18		-3.08		1.45		19.05		6.75		-7.30		4.20		20.90	
Total Fixed Income	**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**		**4.34**		**-1.50**	
Total Fixed Income Policy	-11.77		1.25		7.63		10.30		-1.22		0.07		5.19		2.94		3.96		-1.68	
Difference	0.74		0.97		-0.20		-0.93		0.93		2.46		0.65		-1.90		0.38		0.18	
Total Broad Mkt Fixed Income	**-10.27**	**(3)**	**0.31**	**(41)**	**7.29**	**(58)**	**9.34**	**(94)**	**-0.48**	**(29)**	**0.70**	**(44)**	**5.62**	**(54)**	**2.51**	**(81)**	**3.92**	**(85)**	**-2.49**	**(98)**
Total Broad Mkt Fixed Income Policy	-11.49	(3)	-0.38	(60)	6.83	(80)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)	2.94	(61)	3.96	(81)	-1.68	(78)
Difference	1.22		0.69		0.46		-0.96		0.74		0.63		0.43		-0.43		-0.04		-0.81	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.48		-0.02		7.53		10.42		-0.73		0.63		5.67		3.02		4.45		-1.27	
Total Non-Core Fixed Income	-12.22		6.25		-1.17		8.23		10.34		10.57		15.99		16.59		N/A		N/A	
Non-Core Fixed Income Policy	-11.16		5.14		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	-1.06		1.11		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Direct Real Estate	**26.15**	**(7)**	**13.71**	**(76)**	**3.10**	**(18)**	**7.60**	**(29)**	**10.02**	**(26)**	**9.72**	**(27)**	**11.18**	**(53)**	**13.98**	**(65)**	**13.11**	**(42)**	**14.79**	**(35)**
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(30)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)	14.71	(59)	12.39	(67)	12.47	(66)
Difference	3.39		-2.04		1.36		1.43		1.20		1.91		0.56		-0.73		0.72		2.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39		15.32		12.70		13.22	

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

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Domestic Equity Securities										
Dana Large Cap Core	N/A	N/A	N/A	N/A	15.19 (69)	24.55 (6)	7.51 (95)	N/A	N/A	N/A
S&P 500 Index	-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)	19.34 (63)
Difference	N/A	N/A	N/A	N/A	-2.72	5.94	-7.92	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.41	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26	20.59
Dana Large Cap Core (Net)	N/A	N/A	N/A	N/A	14.30	23.95	6.81	N/A	N/A	N/A
Fayez Sarofim Opportunistic Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.31 (82)	9.64 (98)
S&P 500 Index	-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (39)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)	19.34 (64)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.42	-9.70
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.41	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26	20.66
Fayez Sarofim Opportunistic Core (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.22	9.20
DSM Large Cap Growth	-25.51 (49)	27.10 (52)	35.95 (37)	7.18 (24)	18.49 (83)	26.22 (7)	10.30 (68)	7.35 (11)	17.52 (58)	20.18 (53)
Russell 1000 Growth Index	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	-2.92	-0.22	-1.58	3.47	-7.81	4.28	-3.46	4.18	-1.63	0.91
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.68	27.22	33.75	3.80	24.84	21.10	11.76	3.87	18.18	20.28
DSM Large Cap Growth (Net)	-26.16	26.00	34.75	6.27	17.49	24.83	9.54	6.38	16.48	19.07
BBH Core Select (BBTEX)	N/A	N/A	N/A	N/A	N/A	N/A	10.49 (81)	-3.18 (79)	12.02 (97)	N/A
S&P 500 Index	-15.47 (31)	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)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-4.94	-2.57	-7.71	N/A
IM U.S. Large Cap Core Equity (MF) Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82
BBH Core Select (Net)	N/A	N/A	N/A	N/A	N/A	N/A	10.49	-3.18	12.02	N/A
Vanguard Institutional Index (VINIX)	-15.50 (32)	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
S&P 500 Index	-15.47 (31)	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)
Difference	-0.03	-0.02	-0.02	-0.02	-0.05	-0.04	-0.02	-0.03	-0.05	N/A
IM U.S. Large Cap Core Equity (MF) Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82
Gabelli/GAMCO Value	N/A	N/A	-16.62 (97)	-0.58 (64)	6.76 (89)	14.92 (70)	12.97 (59)	2.70 (9)	15.55 (49)	N/A
Russell 3000 Value Index	-11.79 (45)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (67)
Difference	N/A	N/A	-10.95	-3.68	-2.70	-0.61	-3.41	6.92	-2.11	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	-13.17	39.87	-2.31	1.58	12.18	17.69	14.29	-2.76	15.34	25.39
Gabelli/GAMCO Value (Net)	N/A	N/A	-19.73	-1.31	5.77	14.08	12.36	1.94	14.70	N/A

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

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	(39)	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	
S&P MidCap 400 Index	-15.25	(39)	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)
Difference	-0.05		-0.06		-0.07		-0.06		-0.08		-0.08		-0.09		-0.07		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38		9.37		28.67	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	-32.85	(83)	24.76	(35)	14.97	(55)	1.14	(68)	1.47	(70)	20.64	(24)	8.52	(55)	-4.93	(65)	6.98	(35)	18.28	(73)
MSCI AC World ex USA (Net)	-25.17	(17)	23.92	(35)	3.00	(91)	-1.23	(82)	1.76	(69)	19.61	(39)	9.26	(38)	-12.16	(99)	4.77	(59)	16.48	(90)
Difference	-7.68		0.84		11.97		2.37		-0.29		1.03		-0.74		7.23		2.21		1.80	
MSCI AC World ex USA Growth (Net)	-30.22	(64)	16.95	(90)	17.54	(43)	2.03	(56)	3.08	(59)	17.68	(70)	11.50	(16)	-8.12	(80)	4.29	(62)	16.16	(90)
Difference	-2.63		7.81		-2.57		-0.89		-1.61		2.96		-2.98		3.19		2.69		2.12	
IM International Large Cap Growth Equity (MF) Median	-27.94		21.87		15.51		2.70		3.56		18.76		8.68		-4.54		5.47		20.62	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.43	(98)	20.93	(49)
MSCI EAFE Index	-24.75	(28)	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)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-5.13		-3.36	
IM International Multi-Cap Core Equity (MF) Median	-25.66		24.90		1.13		-2.76		1.53		19.08		6.44		-7.80		4.44		20.58	

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	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Fixed Income																				
Eaton Vance Fixed Income	-10.27	(3)	0.31	(41)	7.23	(61)	9.91	(85)	-0.65	(41)	0.76	(41)	5.60	(54)	2.64	(78)	4.35	(55)	-1.32	(54)
Blmbg. U.S. Aggregate Index	-14.60	(61)	-0.90	(84)	6.98	(76)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(79)	2.94	(61)	3.96	(81)	-1.68	(78)
Difference	4.33		1.21		0.25		-0.39		0.57		0.69		0.41		-0.30		0.39		0.36	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.48		-0.02		7.53		10.42		-0.73		0.63		5.66		3.02		4.45		-1.27	
Eaton Vance Fixed Income (Net)	-10.49		0.08		6.97		9.63		-0.97		0.37		5.11		2.36		3.93		-1.74	
Vanguard TIPS (VAIPX)	-11.53	(45)	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)
Bloomberg U.S. TIPS Index	-11.57	(46)	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)
Difference	0.04		-0.17		-0.29		0.04		-0.13		-0.27		0.04		0.10		-0.13		-0.12	
IM U.S. TIPS (MF) Median	-11.72		5.33		8.50		5.71		0.29		-0.43		5.77		-1.91		0.95		-6.16	
PIMCO Diversified Income Fund (PDIIX)	-17.58	(50)	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)
Blmbg. Global Credit (Hedged)	-16.53	(49)	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)
Difference	-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38		-1.96		-0.75		-1.09	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35		-1.81	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(100)	-7.57	(92)	6.36	(12)	3.52	(3)
FTSE World Government Bond Index	-22.14	(80)	-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)
Difference	N/A		N/A		N/A		N/A		N/A		16.04		-8.87		-3.74		6.43		8.12	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35		-1.81	
Real Estate																				
Intercontinental	26.50	(5)	13.87	(73)	4.41	(12)	8.32	(20)	11.41	(10)	11.83	(6)	13.30	(20)	13.96	(65)	13.94	(34)	18.21	(11)
NCREIF Fund Index-ODCE (EW)	22.76	(30)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)	14.71	(59)	12.39	(67)	12.47	(66)
Difference	3.74		-1.88		2.67		2.15		2.59		4.02		2.68		-0.75		1.55		5.74	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39		15.32		12.70		13.22	
Intercontinental (Net)	22.44		13.38		3.39		7.08		10.50		10.11		11.31		12.13		11.75		16.33	
ARA Core Property Fund	25.79	(9)	13.51	(78)	1.62	(54)	6.81	(49)	8.51	(66)	7.52	(57)	9.04	(92)	13.99	(65)	12.49	(64)	12.27	(69)
NCREIF Fund Index-ODCE (EW)	22.76	(30)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)	14.71	(59)	12.39	(67)	12.47	(66)
Difference	3.03		-2.24		-0.12		0.64		-0.31		-0.29		-1.58		-0.72		0.10		-0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39		15.32		12.70		13.22	
American Core Realty Fund (Net)	24.41		12.27		0.51		5.64		7.31		6.34		7.84		12.73		11.26		11.04	

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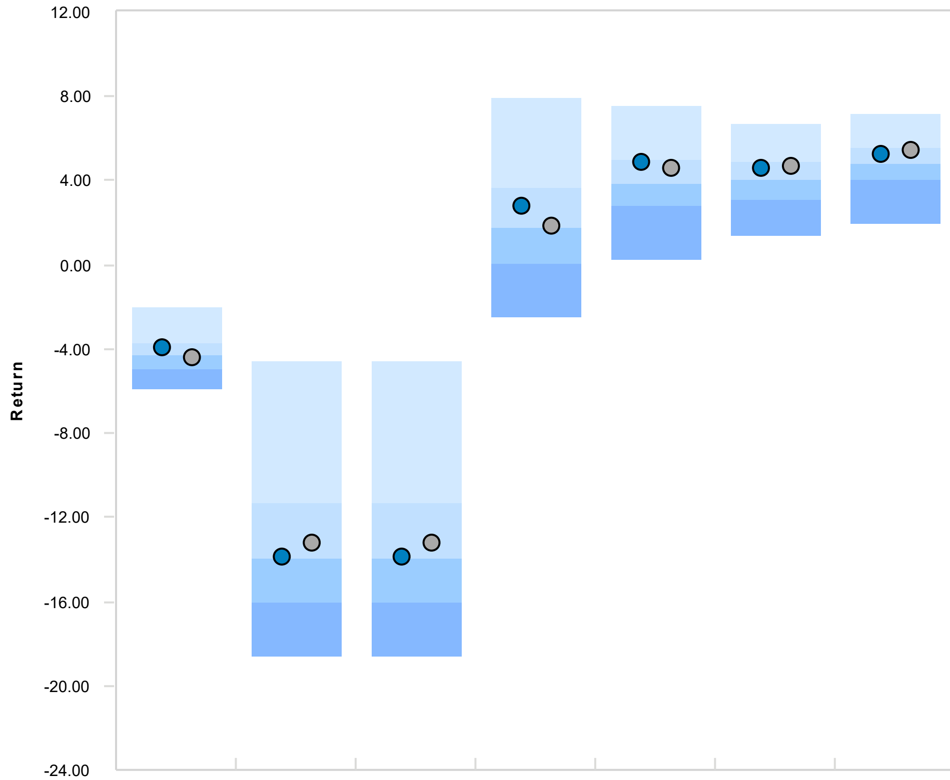
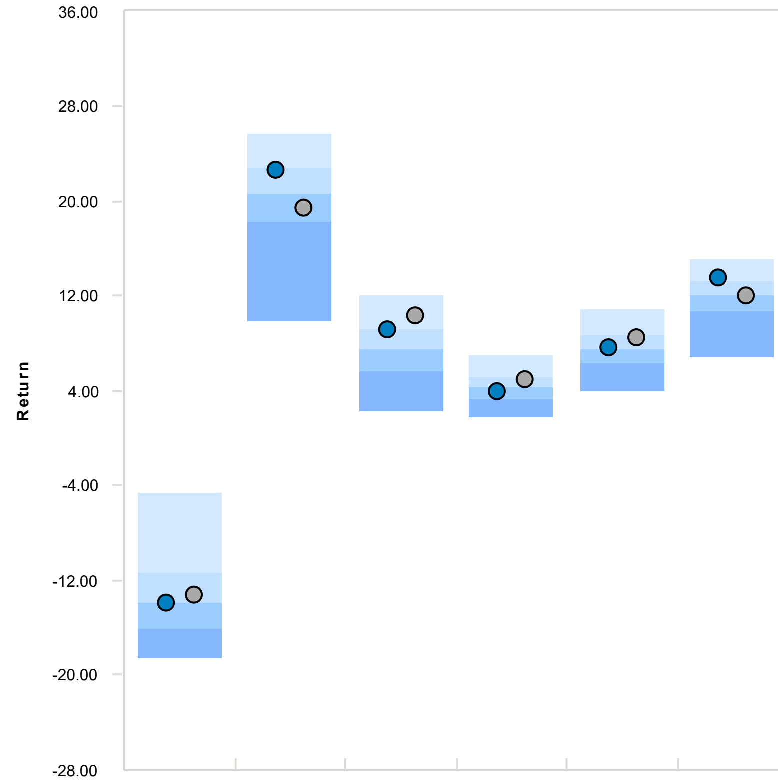
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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





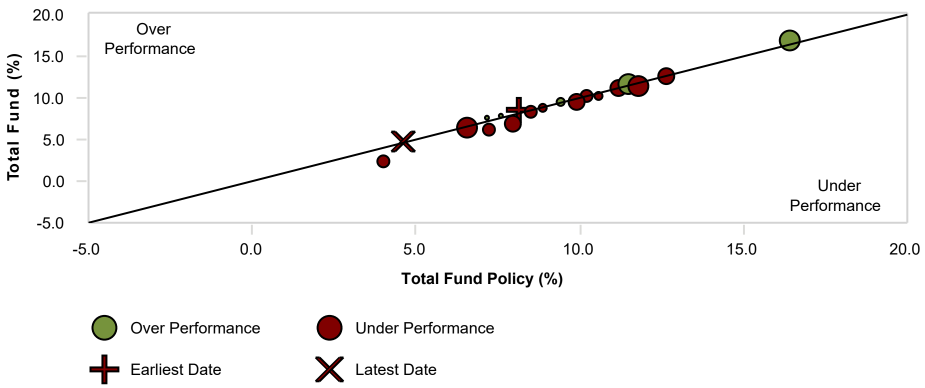
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-3.94	(33)	-13.90	(50)	-13.90	(50)	2.77	(35)	4.86	(28)	4.63	(32)	5.24	(37)
Total Fund Policy	-4.38	(52)	-13.24	(43)	-13.24	(43)	1.85	(49)	4.62	(34)	4.73	(28)	5.48	(29)
Median	-4.33		-13.93		-13.93		1.80		3.87		4.01		4.77	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Fund	-13.90	(50)	22.66	(27)	9.18	(26)	3.96	(60)	7.70	(46)	13.63	(18)
Total Fund Policy	-13.24	(43)	19.56	(65)	10.39	(14)	5.06	(28)	8.52	(30)	12.08	(50)
Median	-13.93		20.72		7.53		4.27		7.50		12.02	

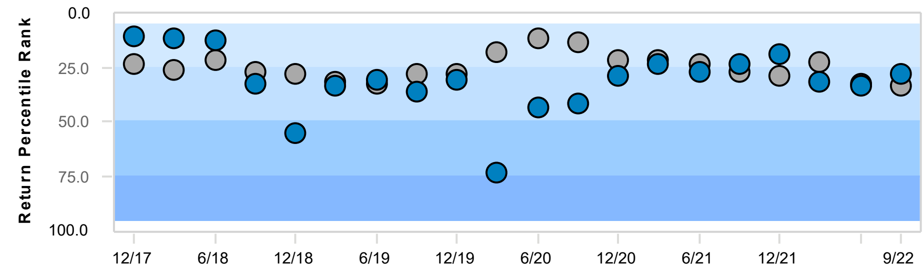
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Total Fund	**-9.82**	**(49)**	**-4.72**	**(64)**	**4.32**	**(52)**	**-0.04**	**(57)**	**5.09**	**(67)**	**4.45**	**(14)**
Total Fund Policy	-10.45	(65)	-3.71	(33)	5.22	(19)	0.35	(35)	5.36	(55)	3.16	(56)
All Public Plans-Total Fund Median	-9.88		-4.29		4.34		0.05		5.43		3.27	

3 Yr Rolling Under/Over Performance - 5 Years

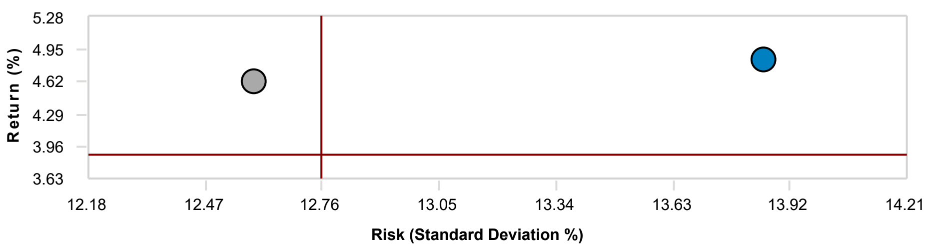


3 Yr Rolling Percentile Ranking - 5 Years



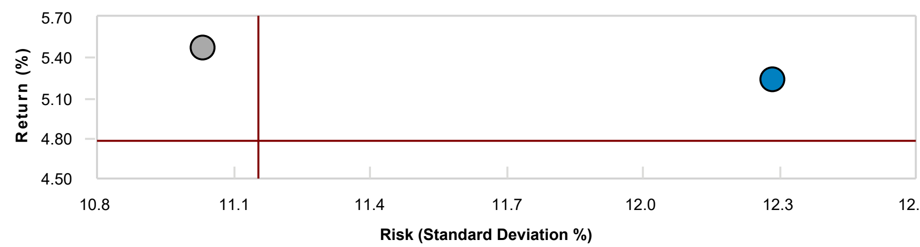
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Total Fund Policy	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.86	13.85
Total Fund Policy	4.62	12.59
Median	3.87	12.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.24	12.29
Total Fund Policy	5.48	11.03
Median	4.77	11.16

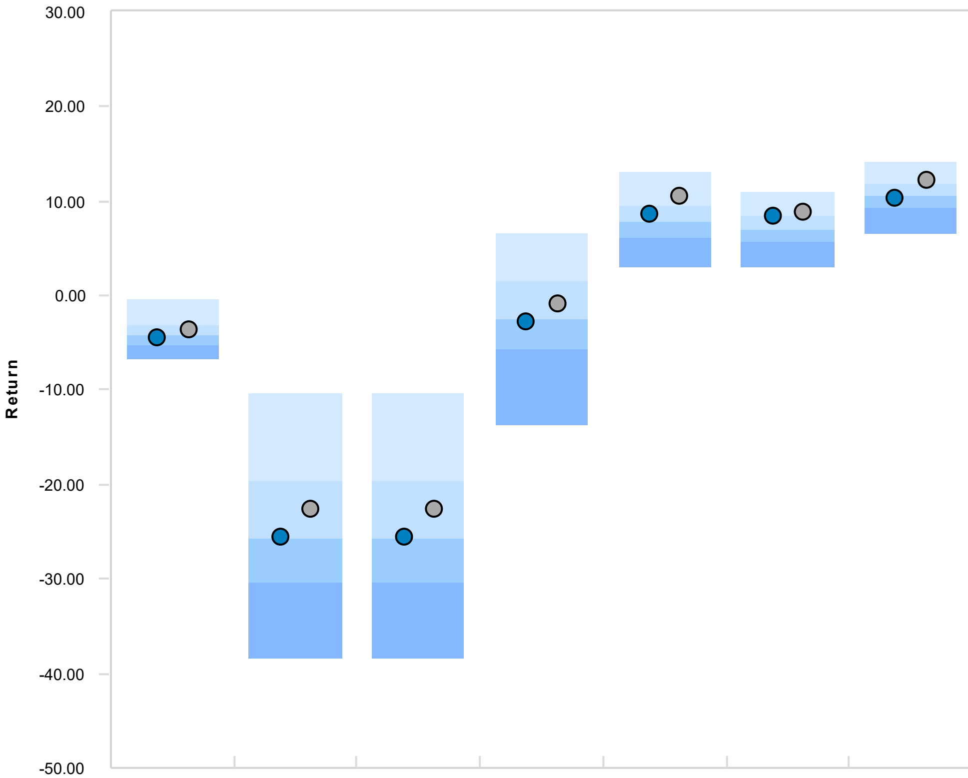
Historical Statistics - 3 Years

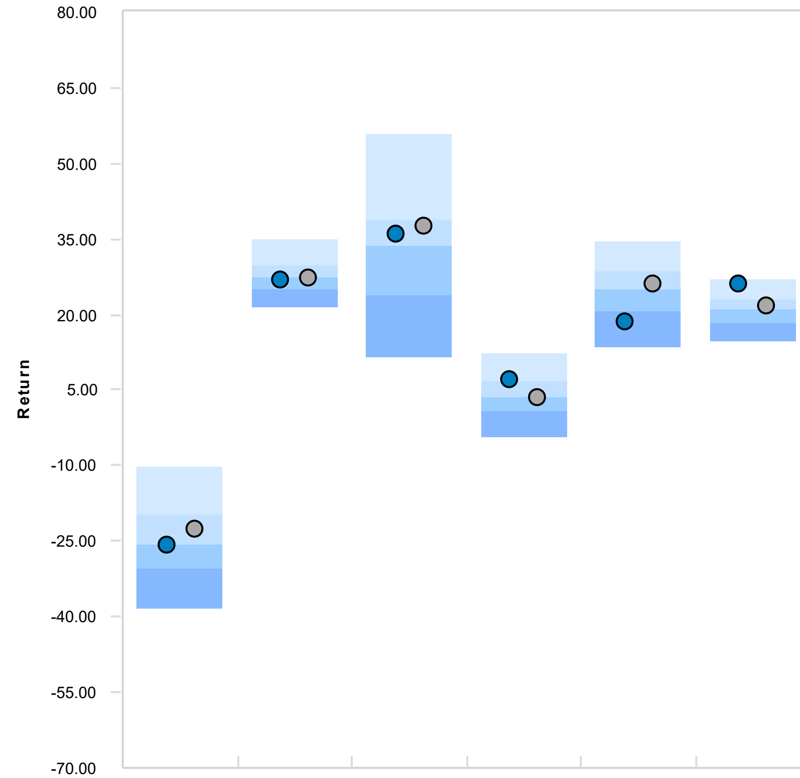
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.30	106.79	106.50	-0.07	0.18	0.37	1.09	9.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	8.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.07	106.30	109.96	-0.68	-0.04	0.38	1.10	8.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.43	1.00	7.58

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





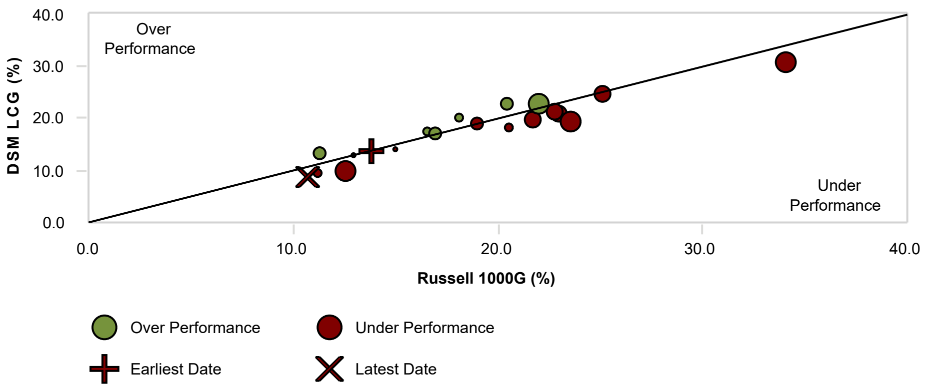
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	-4.49	(59)	-25.51	(49)	-25.51	(49)	-2.70	(51)	8.77	(38)	8.37	(29)	10.32	(55)
Russell 1000G	-3.60	(36)	-22.59	(37)	-22.59	(37)	-0.72	(38)	10.67	(18)	8.89	(21)	12.16	(20)
Median	-4.12		-25.79		-25.79		-2.59		7.80		7.07		10.52	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
DSM LCG	-25.51	(49)	27.10	(52)	35.95	(37)	7.18	(24)	18.49	(83)	26.22	(7)
Russell 1000G	-22.59	(37)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)
Median	-25.79		27.22		33.77		3.80		24.84		21.10	

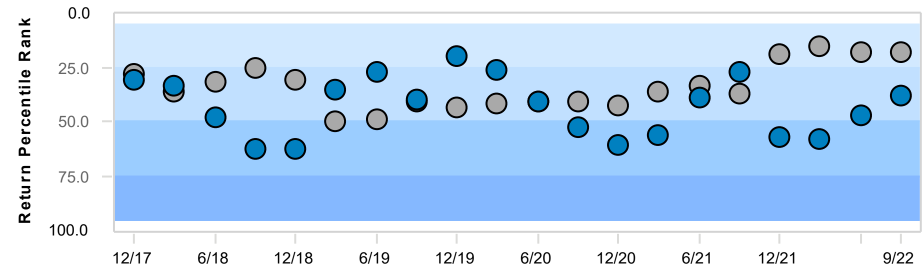
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
DSM LCG	-18.00	(30)	-10.01	(47)	5.67	(80)	-0.77	(86)	14.09	(5)	3.65	(24)
Russell 1000G	-20.92	(55)	-9.04	(35)	11.64	(23)	1.16	(38)	11.93	(33)	0.94	(70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.52		-10.31		9.31		0.73		11.21		1.85	

3 Yr Rolling Under/Over Performance - 5 Years

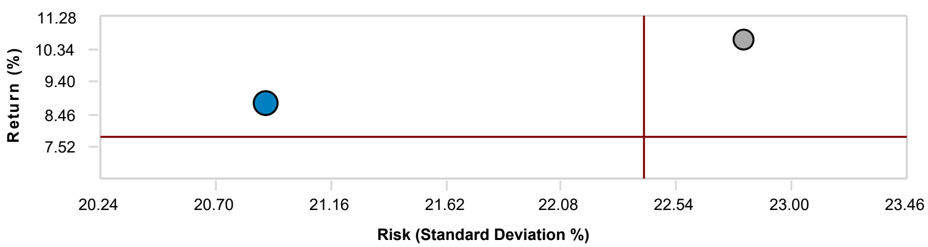


3 Yr Rolling Percentile Ranking - 5 Years



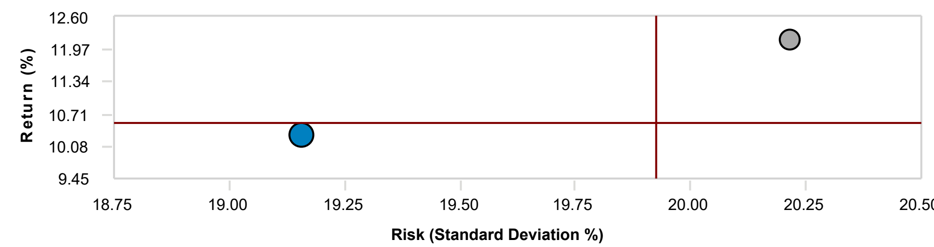
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
Russell 1000G	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	8.77	20.90
Russell 1000G	10.67	22.81
Median	7.80	22.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	10.32	19.15
Russell 1000G	12.16	20.21
Median	10.52	19.92

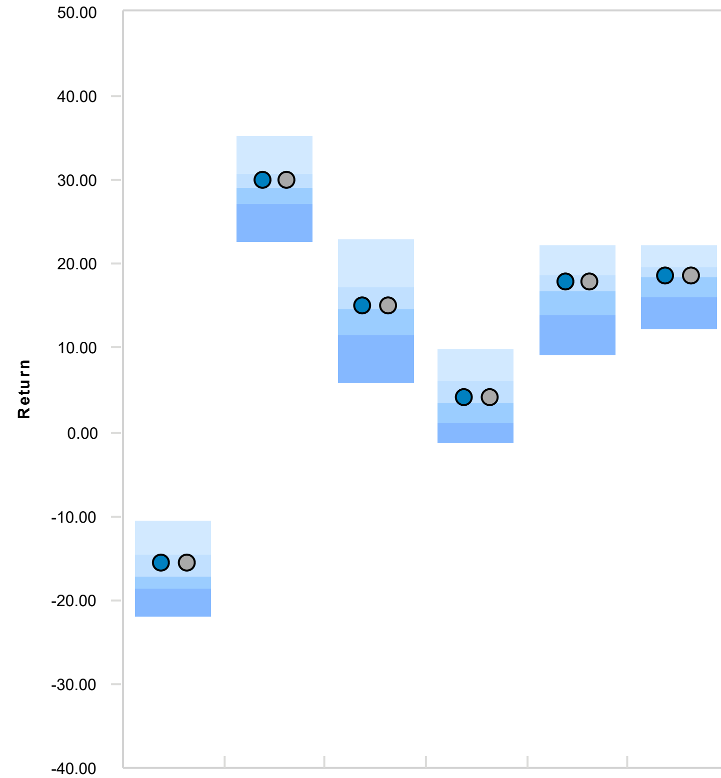
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.08	86.22	87.65	-0.80	-0.42	0.48	0.89	13.74
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.78	89.42	91.39	-0.80	-0.39	0.55	0.92	12.44
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.97

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



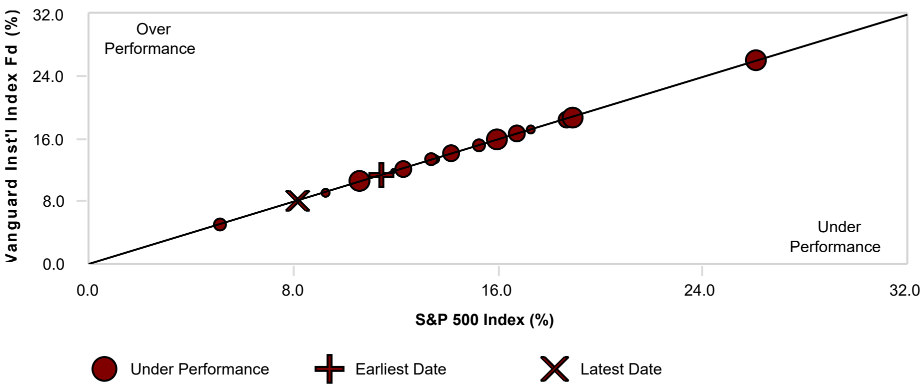
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard Inst'l Index Fd	-4.89 (42)	-15.50 (32)	-15.50 (32)	4.80 (28)	8.14 (24)	7.15 (28)	9.21 (27)
S&P 500 Index	-4.88 (42)	-15.47 (31)	-15.47 (31)	4.83 (27)	8.16 (24)	7.17 (27)	9.24 (26)
Median	-5.16	-17.11	-17.11	3.39	7.23	6.44	8.43

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Vanguard Inst'l Index Fd	15.50 (32)	29.98 (38)	15.13 (46)	4.23 (41)	17.86 (33)	18.57 (46)
S&P 500 Index	15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)
Median	17.11	29.04	14.72	3.57	16.73	18.34

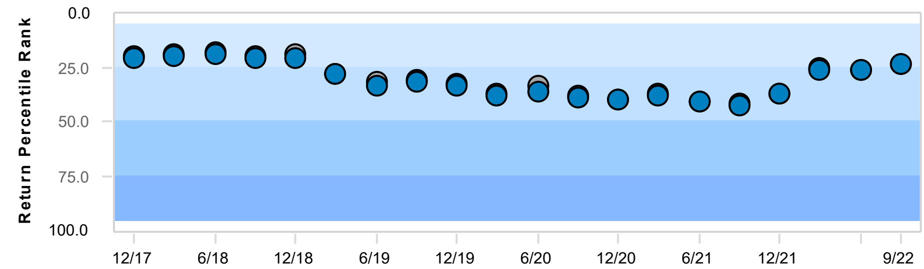
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Vanguard Inst'l Index Fd	-16.11 (58)	-4.60 (26)	11.02 (29)	0.57 (33)	8.54 (41)	6.18 (49)
S&P 500 Index	-16.10 (58)	-4.60 (26)	11.03 (29)	0.58 (32)	8.55 (40)	6.17 (49)
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-5.62	10.18	0.26	8.32	6.11

3 Yr Rolling Under/Over Performance - 5 Years

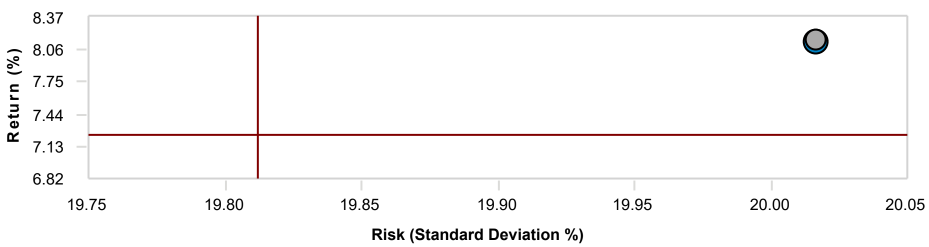


3 Yr Rolling Percentile Ranking - 5 Years



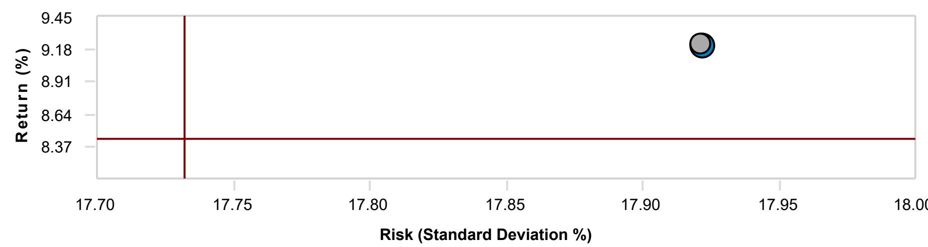
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
S&P 500 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	8.14	20.02
S&P 500 Index	8.16	20.02
Median	7.23	19.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	9.21	17.92
S&P 500 Index	9.24	17.92
Median	8.43	17.73

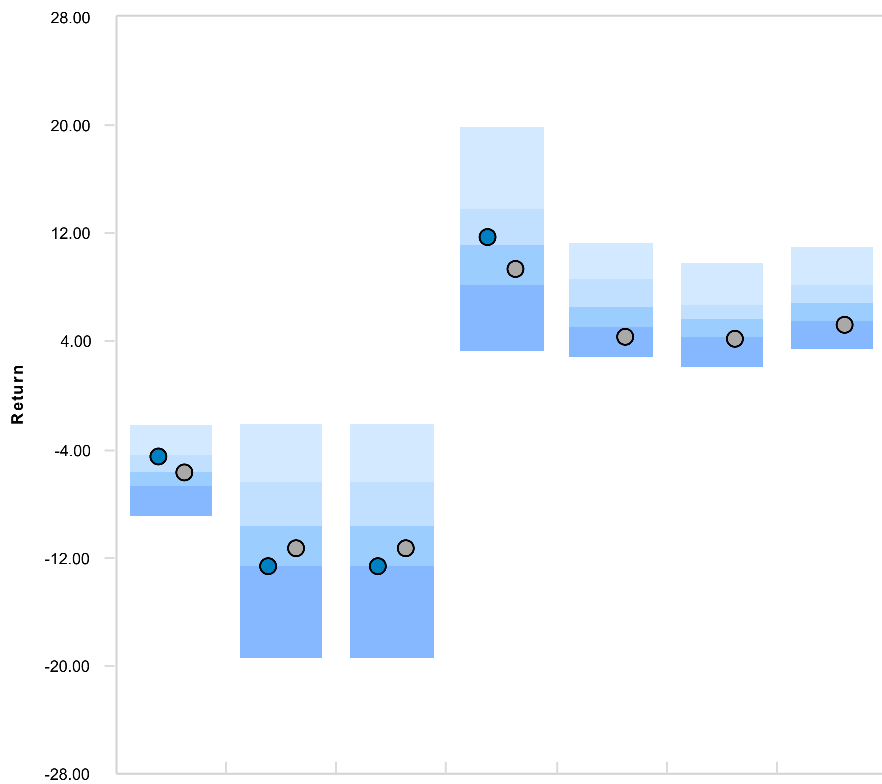
Historical Statistics - 3 Years

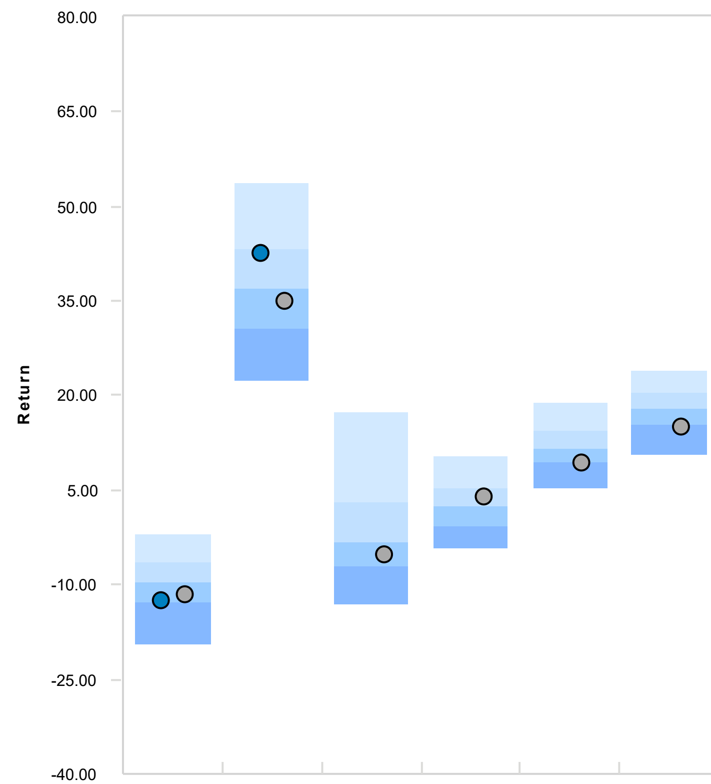
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.96	100.04	-0.02	-2.53	0.46	1.00	13.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.49

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	99.95	100.04	-0.03	-2.58	0.52	1.00	12.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.15

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	-4.50	(29)	-12.56	(75)	-12.56	(75)	11.71	(47)	N/A		N/A		N/A	
Russell 1000 Value Index	-5.62	(48)	-11.36	(65)	-11.36	(65)	9.39	(67)	4.36	(84)	4.27	(76)	5.29	(79)
Median	-5.72		-9.64		-9.64		11.23		6.57		5.65		6.84	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Brandywine LCV	12.56	(75)	42.71	(27)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	11.36	(65)	35.01	(58)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)
Median	-9.64		37.00		-3.30		2.49		11.73		17.80	

Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Brandywine LCV	-12.13	(60)	-1.45	(66)	5.73	(90)	-0.44	(47)	5.19	(66)	17.40	(7)
Russell 1000 Value Index	-12.21	(61)	-0.74	(59)	7.77	(61)	-0.78	(61)	5.21	(66)	11.26	(55)
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.67		-0.23		8.26		-0.50		5.82		11.52	

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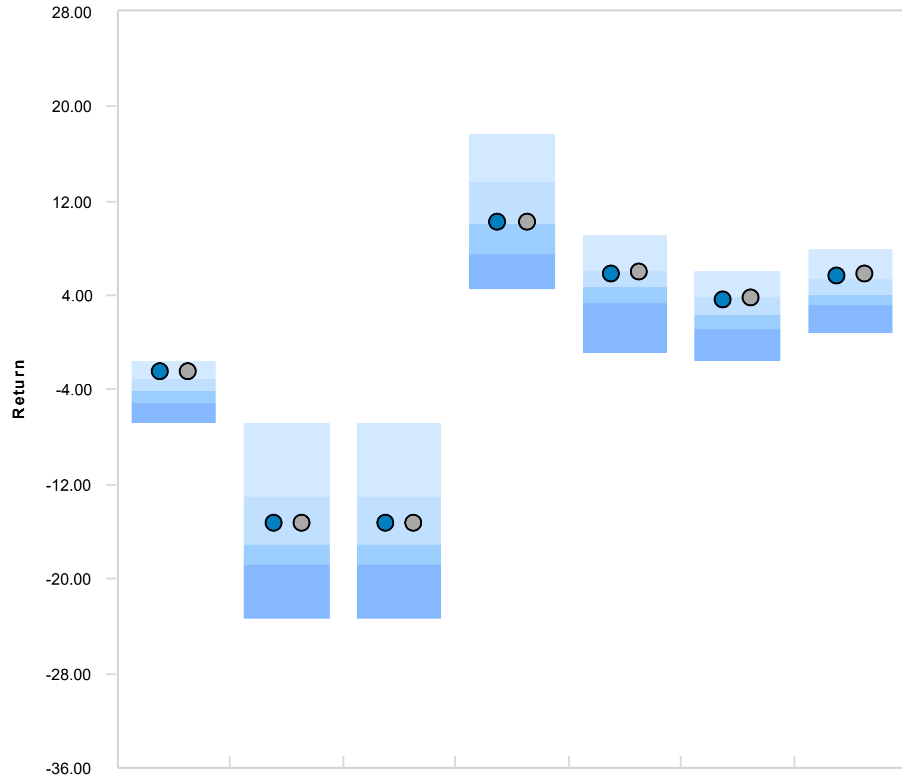
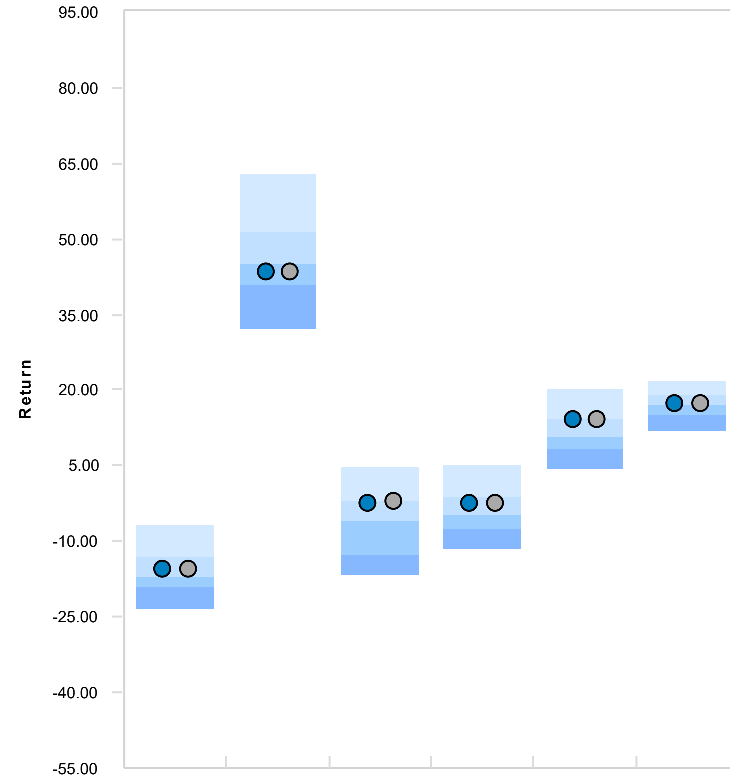
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





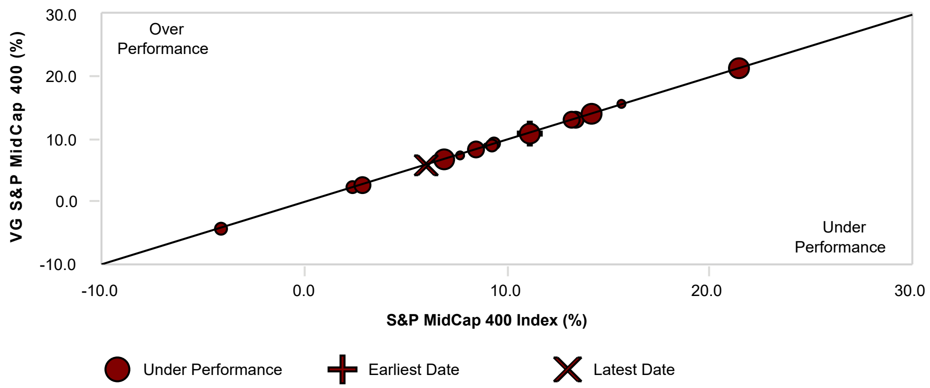
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	-2.46	(15)	-15.30	(39)	-15.30	(39)	10.29	(50)	5.95	(29)	3.76	(28)	5.75	(20)
S&P MidCap 400 Index	-2.46	(15)	-15.25	(39)	-15.25	(39)	10.35	(50)	6.01	(29)	3.82	(26)	5.82	(19)
Median	-4.04		-17.06		-17.06		10.14		4.73		2.39		3.95	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
VG S&P MidCap 400	15.30	(39)	43.62	(60)	-2.23	(29)	-2.55	(33)	14.13	(27)	17.44	(40)
S&P MidCap 400 Index	15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)
Median	17.06		44.98		-5.89		-4.79		10.88		16.89	

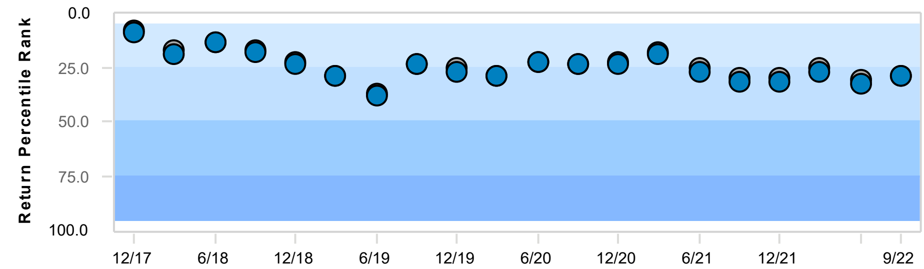
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
VG S&P MidCap 400	-15.43	(60)	-4.89	(52)	7.97	(37)	-1.77	(57)	3.62	(79)	13.45	(44)
S&P MidCap 400 Index	-15.42	(59)	-4.88	(51)	8.00	(36)	-1.76	(56)	3.64	(79)	13.47	(44)
IM U.S. SMID Cap Core Equity (MF) Median	-15.16		-4.82		7.56		-1.63		4.76		13.26	

3 Yr Rolling Under/Over Performance - 5 Years

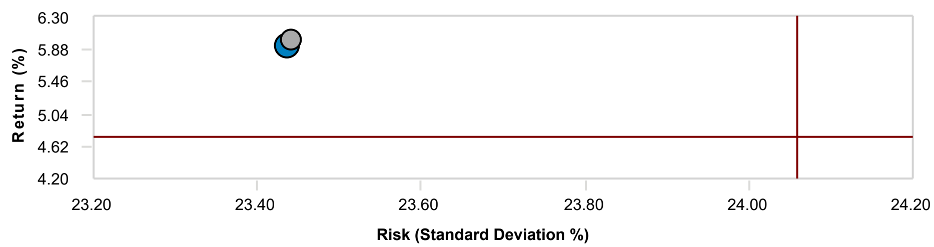


3 Yr Rolling Percentile Ranking - 5 Years



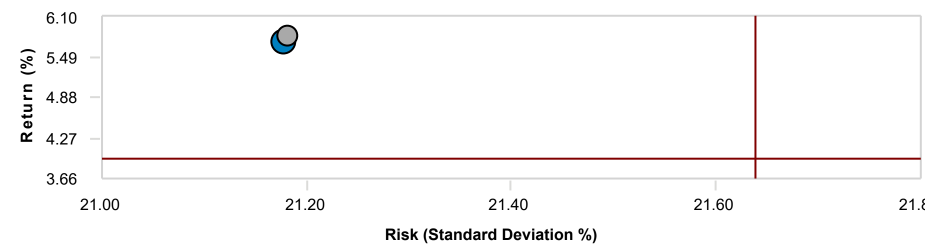
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	5.95	23.44
S&P MidCap 400 Index	6.01	23.44
Median	4.73	24.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	5.75	21.18
S&P MidCap 400 Index	5.82	21.18
Median	3.95	21.64

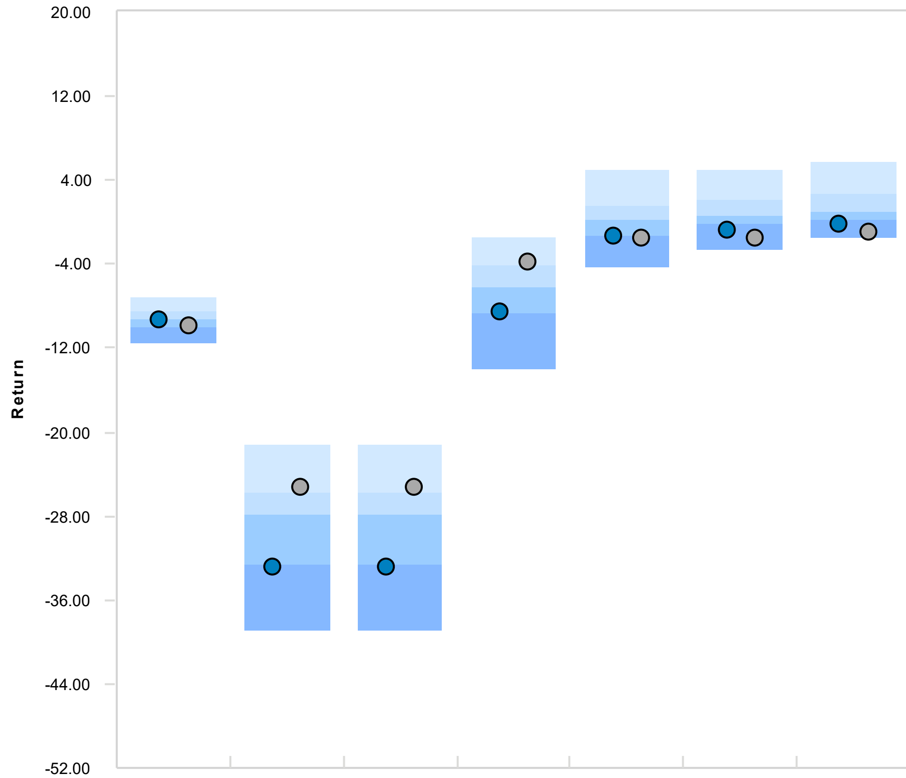
Historical Statistics - 3 Years

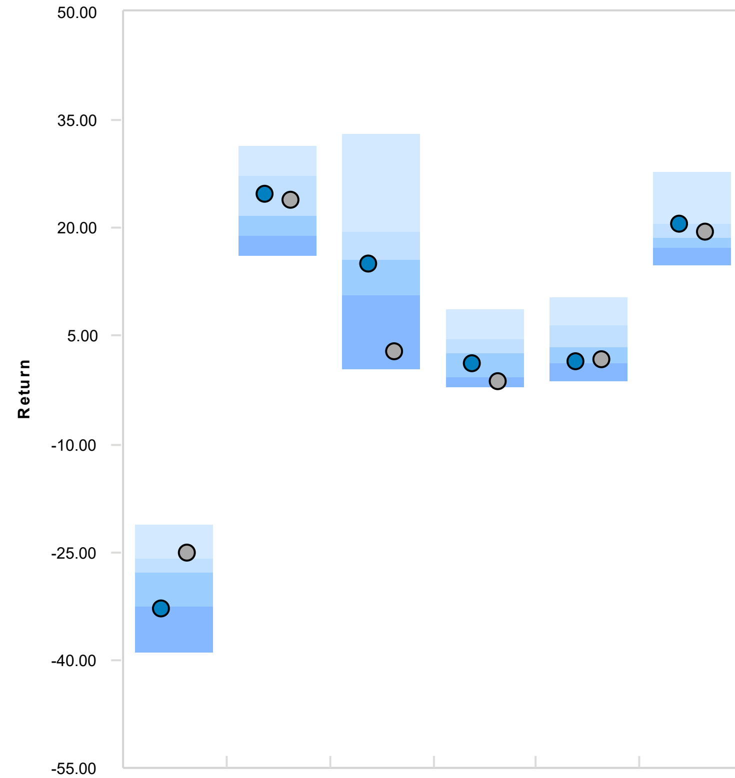
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.86	100.04	-0.06	-3.71	0.34	1.00	16.66
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	16.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.85	100.07	-0.06	-4.19	0.32	1.00	15.19
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	15.19

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





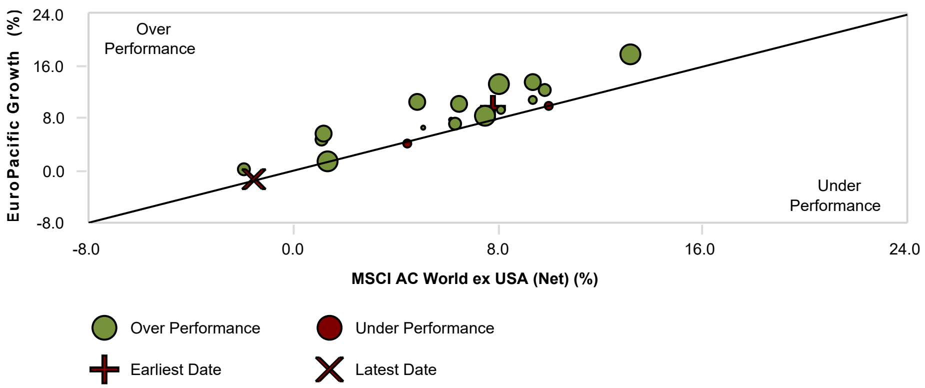
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
EuroPacific Growth	-9.33 (52)	-32.85 (83)	-32.85 (83)	-8.47 (72)	-1.24 (76)	-0.65 (84)	-0.23 (87)
MSCI AC World ex US	-9.91 (71)	-25.17 (17)	-25.17 (17)	-3.70 (20)	-1.52 (85)	-1.45 (90)	-0.81 (89)
Median	-9.29	-27.94	-27.94	-6.16	0.28	0.69	1.06

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
EuroPacific Growth	32.85 (83)	24.76 (35)	14.97 (55)	1.14 (68)	1.47 (70)	20.64 (24)
MSCI AC World ex US	25.17 (17)	23.92 (35)	3.00 (91)	-1.23 (82)	1.76 (69)	19.61 (39)
Median	27.94	21.87	15.51	2.70	3.56	18.76

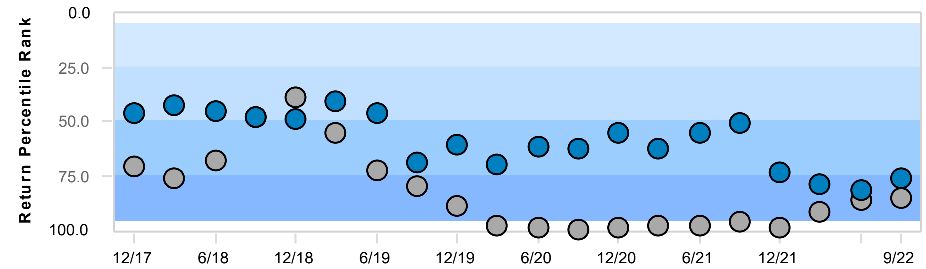
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
EuroPacific Growth	-14.65 (57)	-12.24 (66)	-1.13 (97)	-2.35 (66)	6.97 (41)	-0.43 (85)
MSCI AC World ex USA (Net)	-13.73 (35)	-5.44 (5)	1.82 (79)	-2.99 (72)	5.48 (72)	3.49 (16)
IM International Large Cap Growth Equity (MF) Median	-14.54	-10.77	3.39	-1.35	6.65	1.00

3 Yr Rolling Under/Over Performance - 5 Years

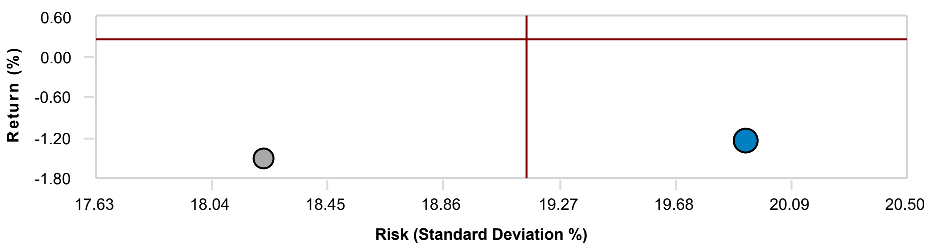


3 Yr Rolling Percentile Ranking - 5 Years



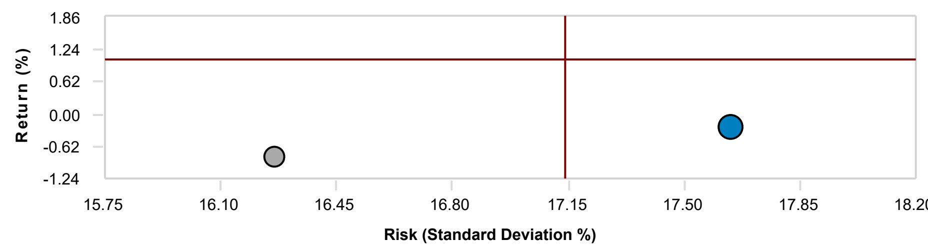
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
MSCI AC World ex US	20	0 (0%)	2 (10%)	4 (20%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-1.24	19.93
MSCI AC World ex US	-1.52	18.22
Median	0.28	19.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	-0.23	17.64
MSCI AC World ex US	-0.81	16.26
Median	1.06	17.14

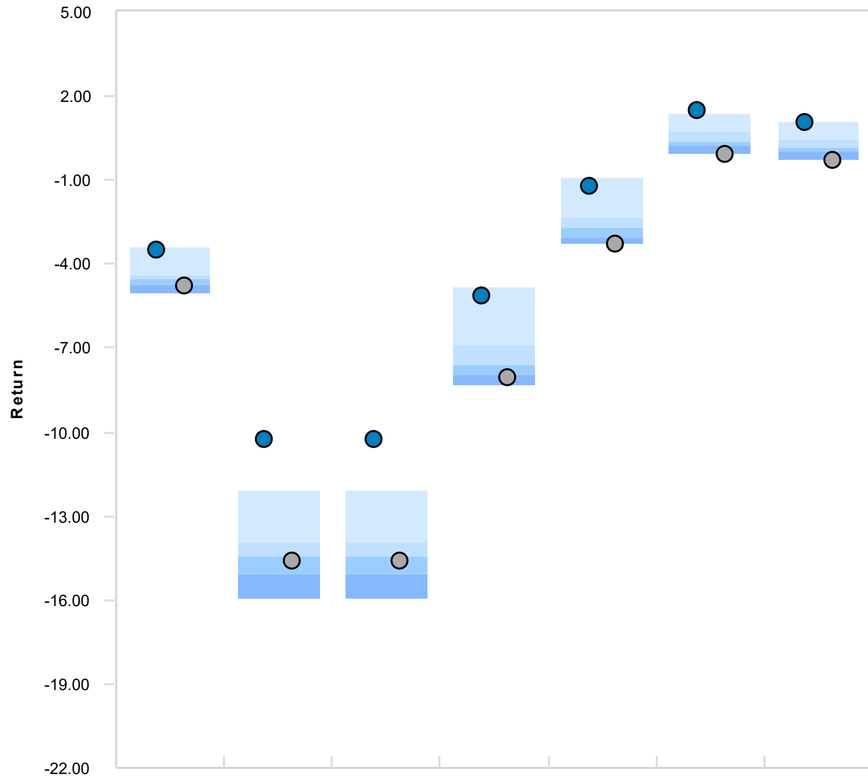
Historical Statistics - 3 Years

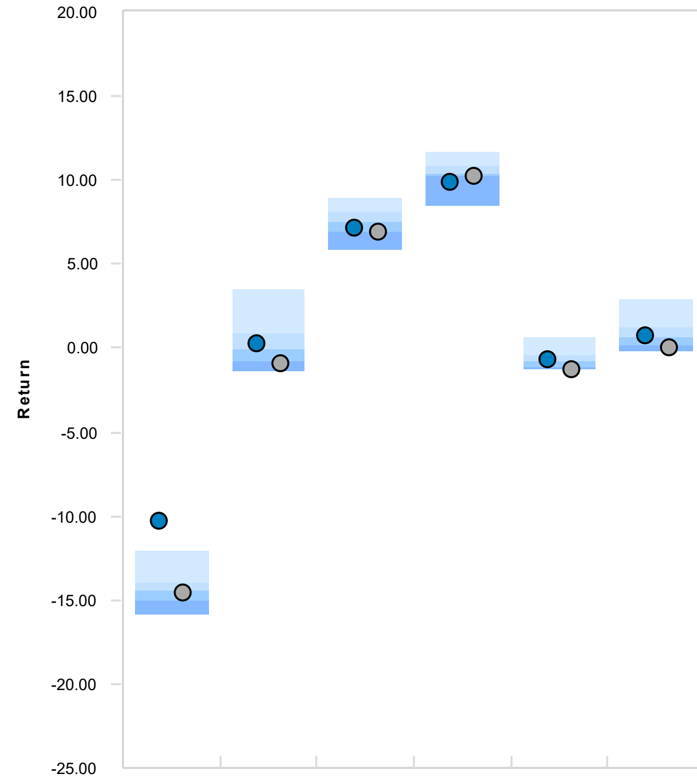
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.84	110.18	107.80	0.59	0.12	0.01	1.06	14.57
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.16	107.31	103.73	0.79	0.20	0.01	1.06	12.75
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

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





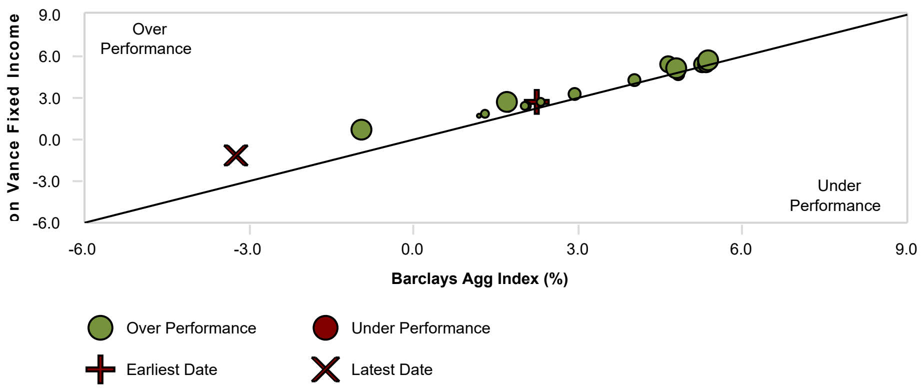
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	-3.51	(6)	-10.27	(3)	-10.27	(3)	-5.13	(7)	-1.18	(7)	1.48	(5)	1.05	(6)
Barclays Agg Index	-4.75	(76)	-14.60	(61)	-14.60	(61)	-8.00	(80)	-3.26	(94)	-0.03	(95)	-0.27	(97)
Median	-4.55		-14.48		-14.48		-7.58		-2.70		0.40		0.18	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Eaton Vance Fixed Income	10.27	(3)	0.31	(41)	7.23	(61)	9.91	(85)	-0.65	(41)	0.76	(41)
Barclays Agg Index	14.60	(61)	-0.90	(84)	6.98	(76)	10.30	(69)	-1.22	(88)	0.07	(84)
Median	14.48		-0.02		7.53		10.42		-0.73		0.63	

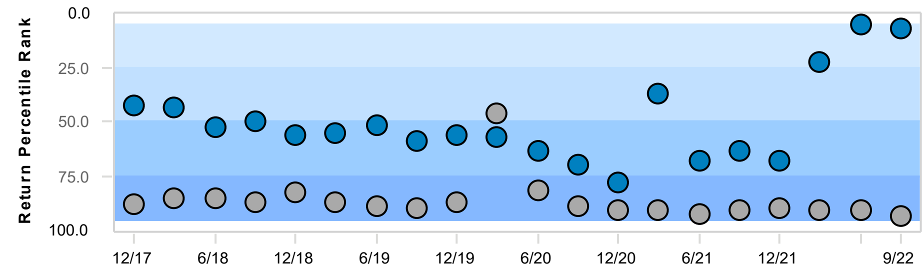
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Eaton Vance Fixed Income	-2.59	(2)	-4.15	(2)	-0.40	(95)	0.12	(44)	0.96	(100)	-1.34	(6)
Barclays Agg Index	-4.69	(38)	-5.93	(70)	0.01	(33)	0.05	(69)	1.83	(86)	-3.38	(69)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.77		-5.81		-0.04		0.10		1.99		-3.18	

3 Yr Rolling Under/Over Performance - 5 Years

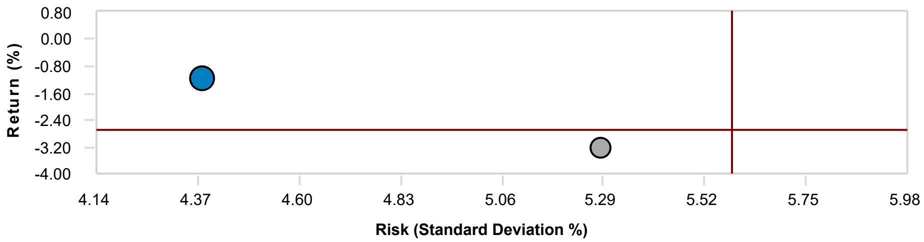


3 Yr Rolling Percentile Ranking - 5 Years



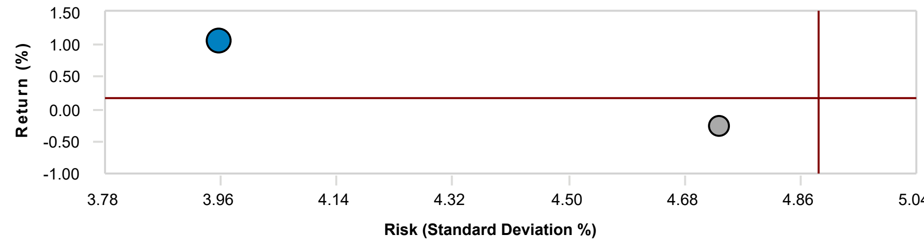
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	3 (15%)	4 (20%)	12 (60%)	1 (5%)
Barclays Agg Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	-1.18	4.38
Barclays Agg Index	-3.26	5.29
Median	-2.70	5.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.05	3.96
Barclays Agg Index	-0.27	4.73
Median	0.18	4.89

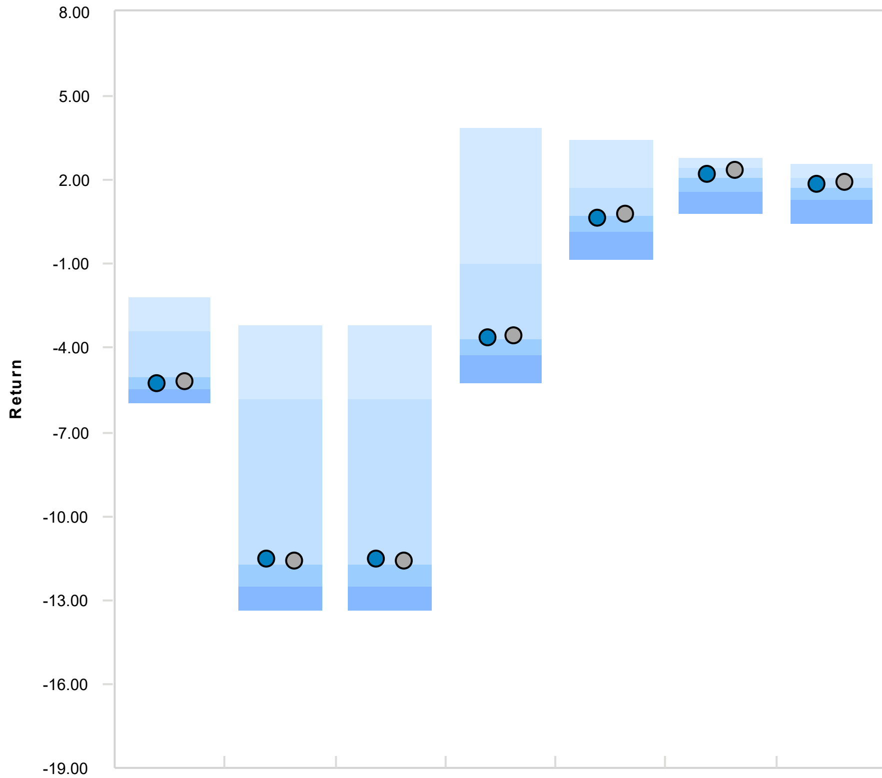
Historical Statistics - 3 Years

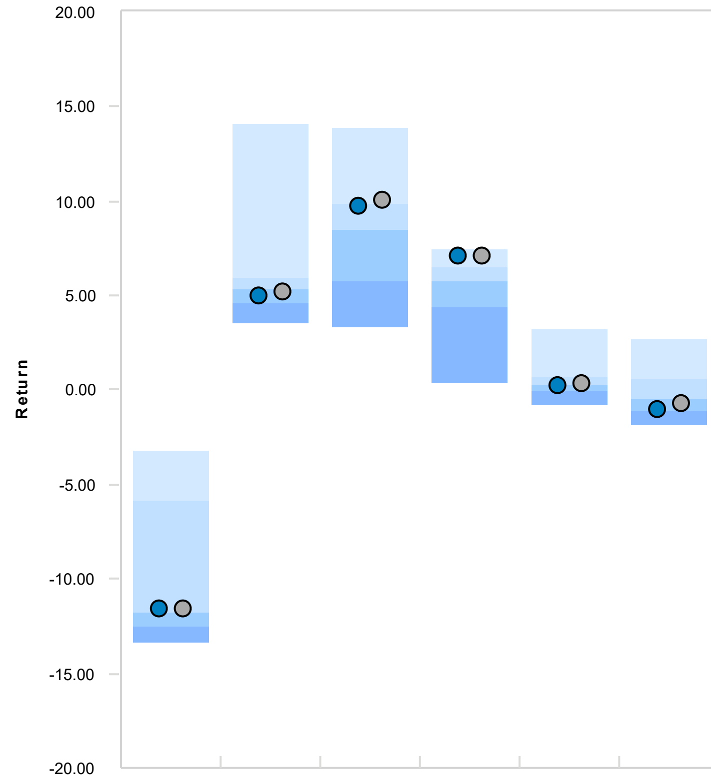
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.01	89.89	69.05	1.36	1.04	-0.38	0.77	3.56
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.70	1.00	4.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.62	91.80	70.91	1.26	0.80	0.00	0.79	2.87
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.67

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





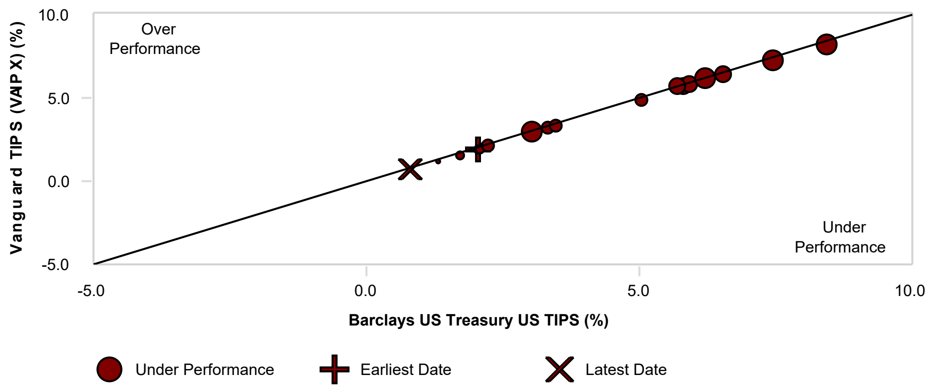
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	-5.28	(65)	-11.53	(45)	-11.53	(45)	-3.61	(49)	0.66	(56)	2.25	(39)	1.86	(40)
Barclays US Treas- TIPS	-5.14	(57)	-11.57	(46)	-11.57	(46)	-3.55	(47)	0.79	(49)	2.34	(30)	1.95	(32)
Median	-5.04		-11.72		-11.72		-3.65		0.76		2.09		1.75	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Vanguard TIPS (VAIPX)	11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)
Barclays US Treas- TIPS	11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(40)	-0.73	(61)
Median	11.72		5.33		8.50		5.71		0.29		-0.43	

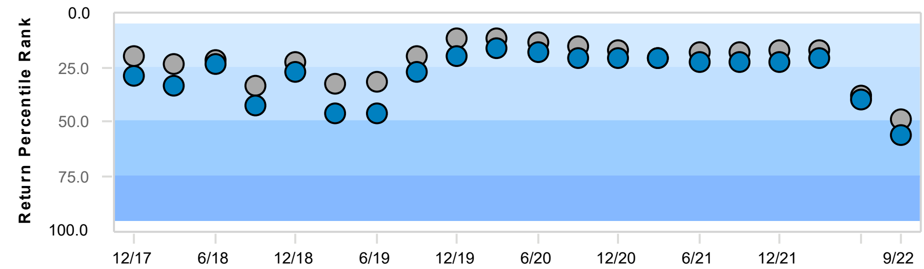
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Vanguard TIPS (VAIPX)	-6.03	(45)	-2.74	(58)	2.18	(19)	1.69	(35)	3.04	(36)	-1.36	(57)
Barclays US Treasury US TIPS	-6.08	(50)	-3.02	(70)	2.36	(9)	1.75	(24)	3.25	(17)	-1.47	(61)
IM U.S. TIPS (MF) Median	-6.09		-2.62		1.71		1.60		2.70		-1.26	

3 Yr Rolling Under/Over Performance - 5 Years

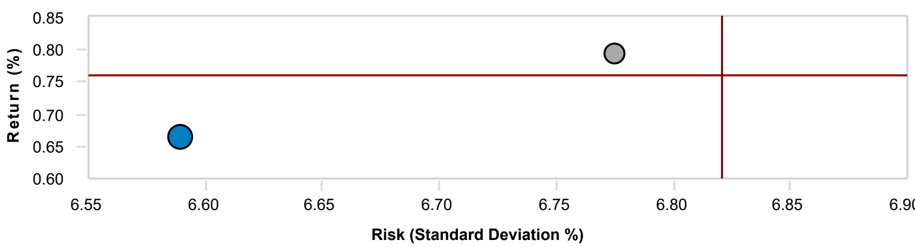


3 Yr Rolling Percentile Ranking - 5 Years



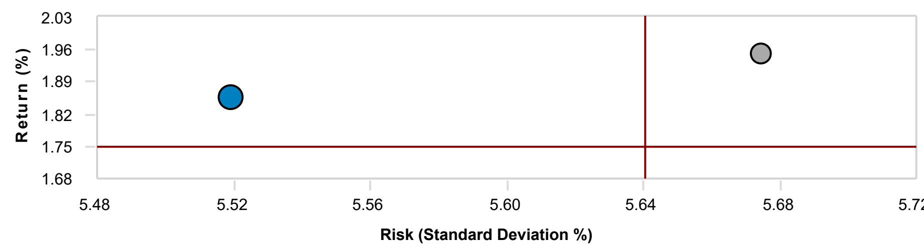
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Barclays US Treas- TIPS	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	0.66	6.59
Barclays US Treas- TIPS	0.79	6.77
Median	0.76	6.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.86	5.52
Barclays US Treas- TIPS	1.95	5.67
Median	1.75	5.64

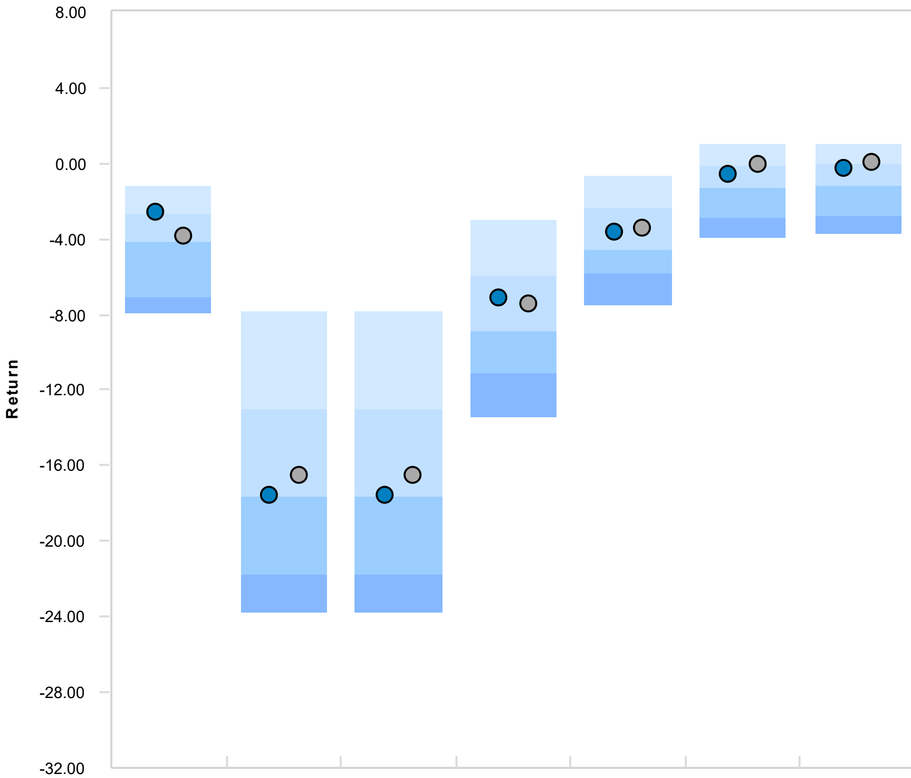
Historical Statistics - 3 Years

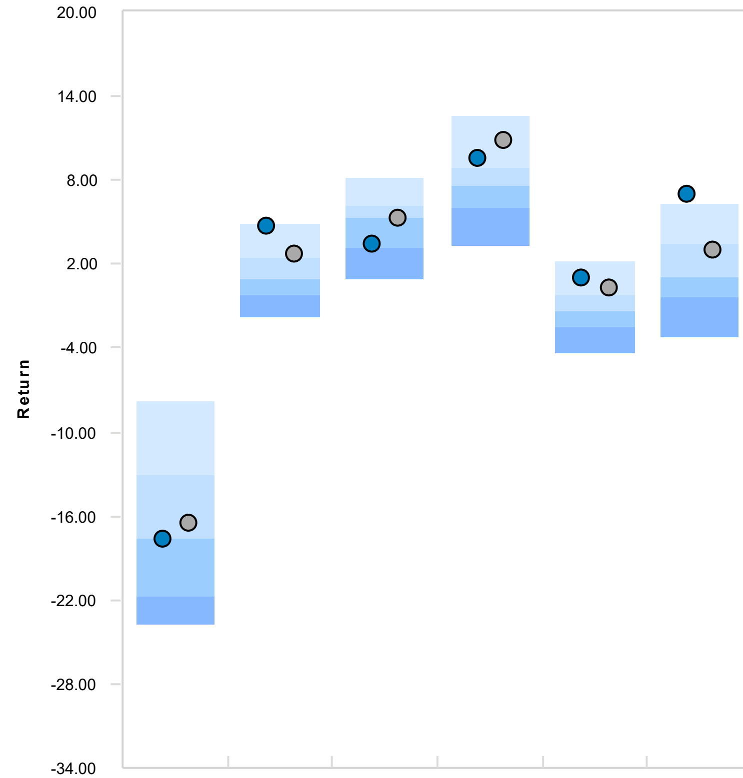
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.55	94.99	96.08	-0.11	-0.26	0.04	0.97	5.09
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.06	1.00	5.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.48	95.80	96.03	-0.04	-0.21	0.15	0.97	4.09
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.17	1.00	4.18

Peer Group Analysis - IM Global Fixed Income (MF)





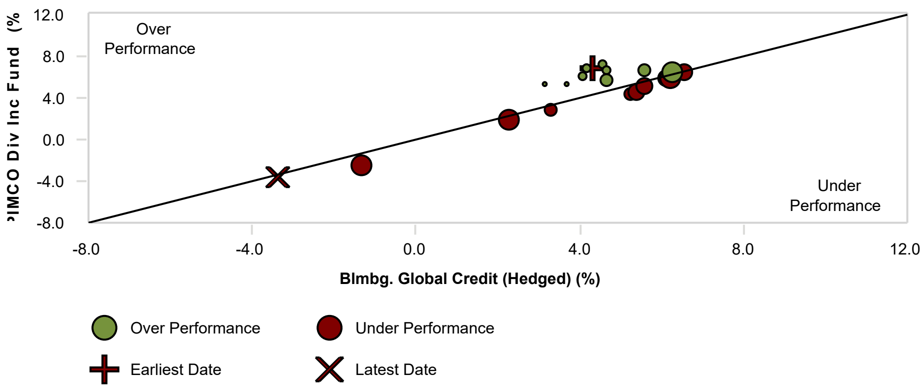
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	-2.51	(25)	-17.58	(50)	-17.58	(50)	-7.05	(40)	-3.66	(41)	-0.52	(38)	-0.20	(29)
Blmbg. Global Credit	-3.84	(44)	-16.53	(49)	-16.53	(49)	-7.41	(41)	-3.37	(37)	0.00	(25)	0.08	(23)
Median	-4.13		-17.63		-17.63		-8.89		-4.56		-1.27		-1.13	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
PIMCO Div Inc Fund	17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)
Blmbg. Global Credit	16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
Median	17.63		0.89		5.39		7.65		-1.33		1.10	

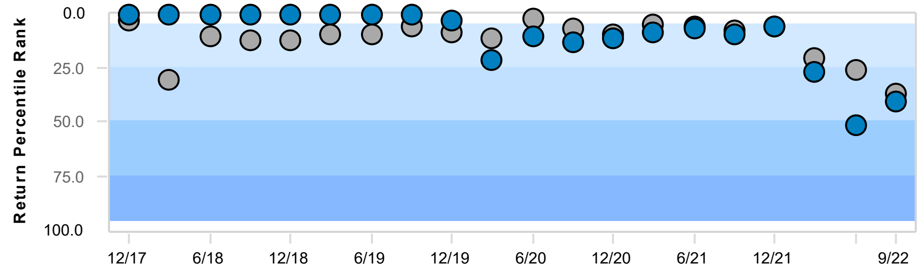
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
PIMCO Div Inc Fund	-9.10	(77)	-7.10	(83)	0.12	(6)	0.12	(17)	2.77	(3)	-2.53	(39)
Blmbg. Global Credit (Hedged)	-6.97	(50)	-6.67	(72)	-0.03	(11)	0.08	(21)	2.24	(14)	-2.64	(39)
IM Global Fixed Income (MF) Median	-7.00		-5.48		-0.70		-0.40		1.33		-3.24	

3 Yr Rolling Under/Over Performance - 5 Years

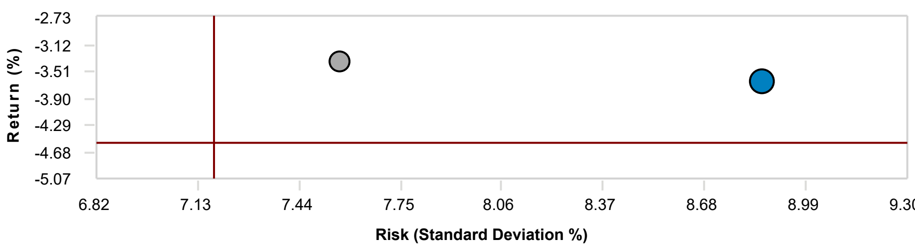


3 Yr Rolling Percentile Ranking - 5 Years



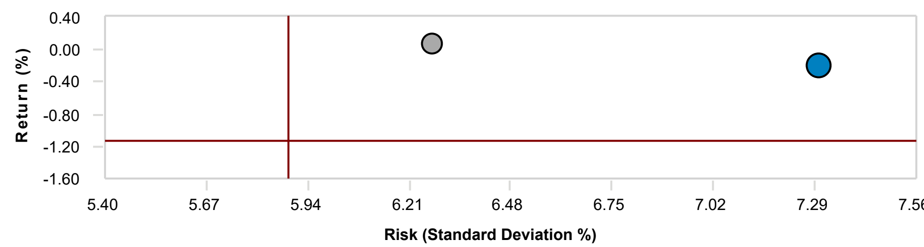
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Blmbg. Global Credit	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	-3.66	8.86
Blmbg. Global Credit	-3.37	7.57
Median	-4.56	7.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	-0.20	7.30
Blmbg. Global Credit	0.08	6.27
Median	-1.13	5.89

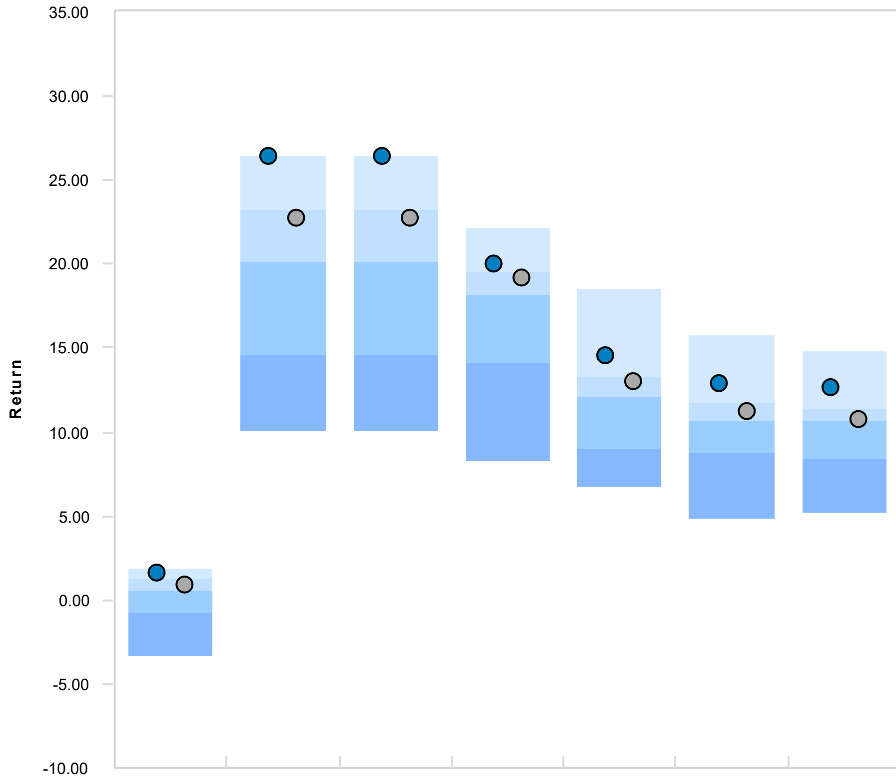
Historical Statistics - 3 Years

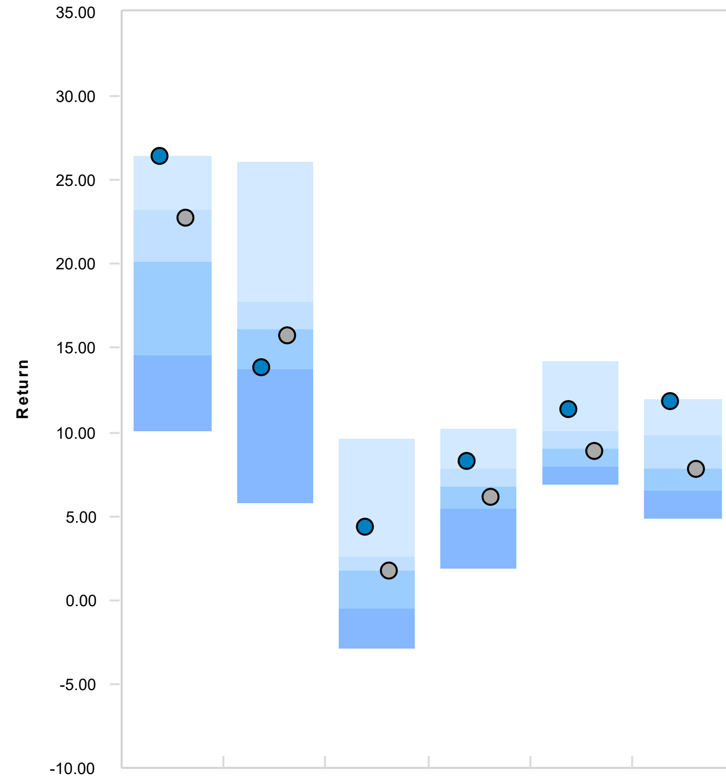
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.40	115.19	112.63	0.22	-0.08	-0.44	1.13	7.55
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	6.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.16	106.07	109.23	-0.24	-0.10	-0.15	1.12	5.89
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	4.99

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





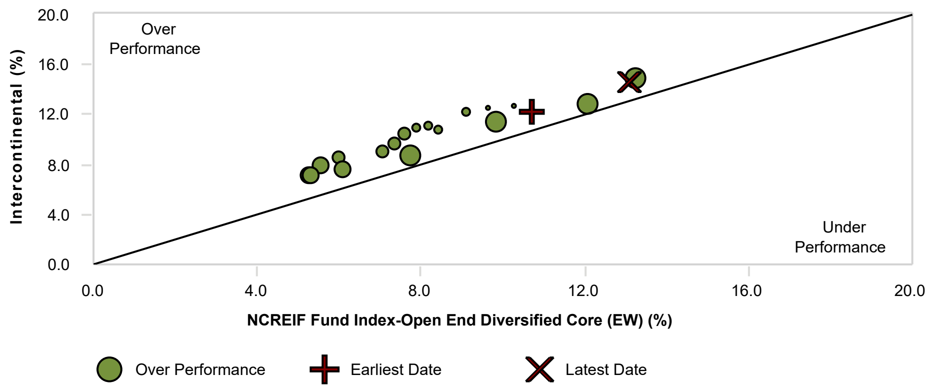
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	1.60	(13)	26.50	(5)	26.50	(5)	20.02	(18)	14.57	(10)	12.97	(10)	12.66	(10)
NCREIF FD ODCE-EW	0.96	(31)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	11.30	(35)	10.80	(44)
Median	0.56		20.19		20.19		18.12		12.14		10.69		10.65	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Intercontinental	26.50	(5)	13.87	(73)	4.41	(12)	8.32	(20)	11.41	(10)	11.83	(6)
NCREIF FD ODCE-EW	22.76	(30)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)
Median	20.19		16.11		1.72		6.80		9.04		7.83	

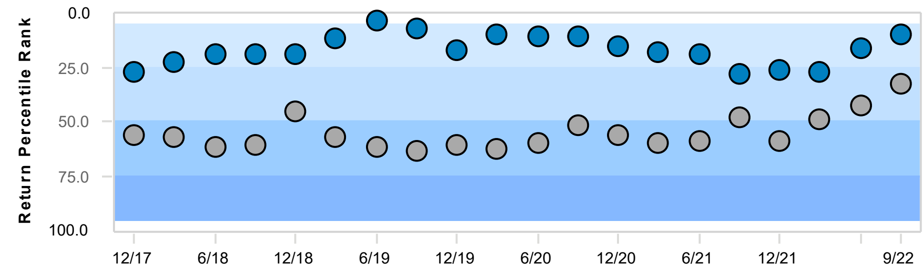
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Intercontinental	7.26	(12)	5.76	(77)	9.75	(20)	5.88	(70)	4.40	(41)	2.52	(37)
NCREIF Fund Index-Open End Diversified Core (EW)	4.55	(42)	7.99	(14)	7.70	(45)	6.96	(36)	4.39	(41)	2.28	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21		6.96		7.57		6.33		4.17		2.10	

3 Yr Rolling Under/Over Performance - 5 Years

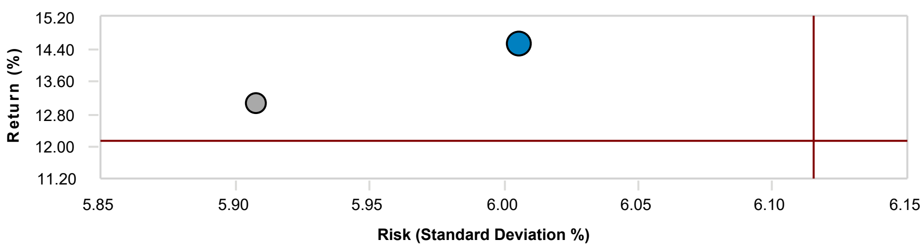


3 Yr Rolling Percentile Ranking - 5 Years



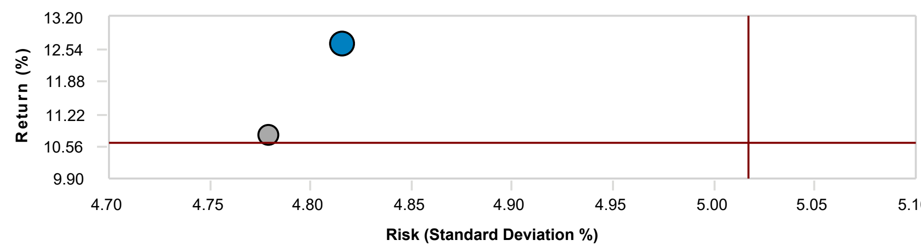
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	14.57	6.01
NCREIF FD ODCE-EW	13.07	5.91
Median	12.14	6.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	12.66	4.82
NCREIF FD ODCE-EW	10.80	4.78
Median	10.65	5.02

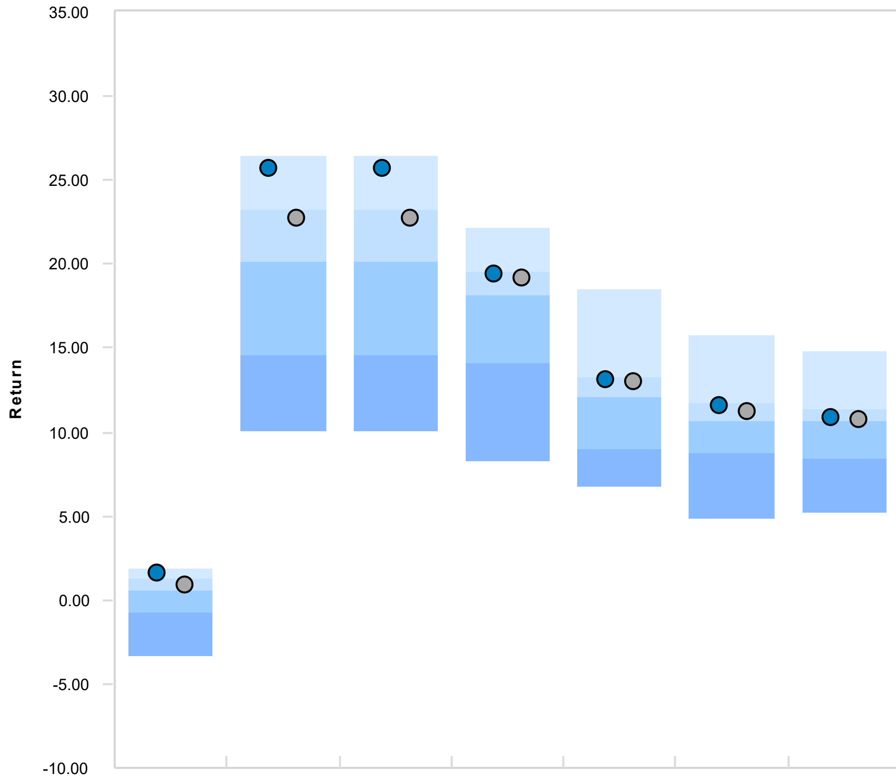
Historical Statistics - 3 Years

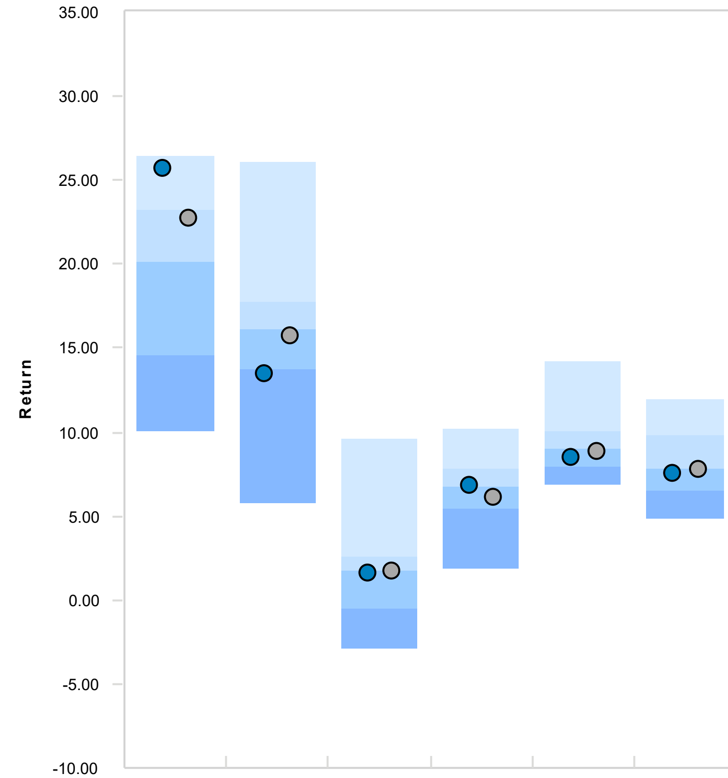
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.79	107.24	1.54	1.43	0.49	1.61	1.00	0.01
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.53	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.27	113.55	1.54	1.51	0.75	1.59	1.02	0.01
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.45	1.00	0.57

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





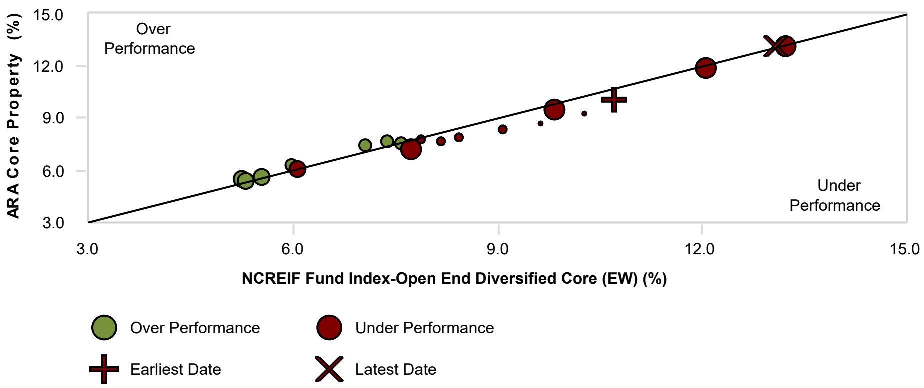
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	1.66	(9)	25.79	(9)	25.79	(9)	19.49	(27)	13.21	(27)	11.57	(31)	10.95	(32)
NCREIF FD ODCE-EW	0.96	(31)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	11.30	(35)	10.80	(44)
Median	0.56		20.19		20.19		18.12		12.14		10.69		10.65	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
ARA Core Property	25.79	(9)	13.51	(78)	1.62	(54)	6.81	(49)	8.51	(66)	7.52	(57)
NCREIF FD ODCE-EW	22.76	(30)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)
Median	20.19		16.11		1.72		6.80		9.04		7.83	

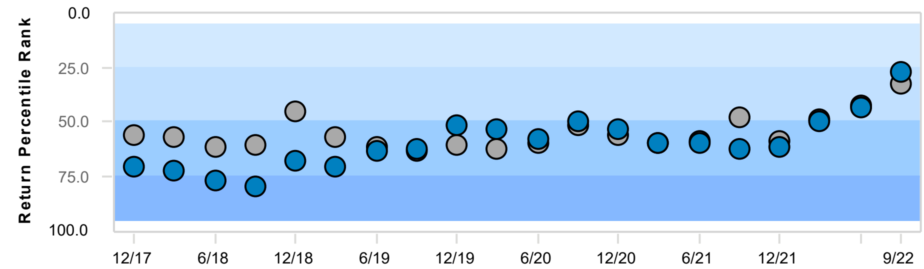
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
ARA Core Property	4.84	(32)	8.46	(8)	8.81	(31)	5.62	(78)	4.03	(56)	1.87	(56)
NCREIF Fund Index-Open End Diversified Core (EW)	4.55	(42)	7.99	(14)	7.70	(45)	6.96	(36)	4.39	(41)	2.28	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21		6.96		7.57		6.33		4.17		2.10	

3 Yr Rolling Under/Over Performance - 5 Years

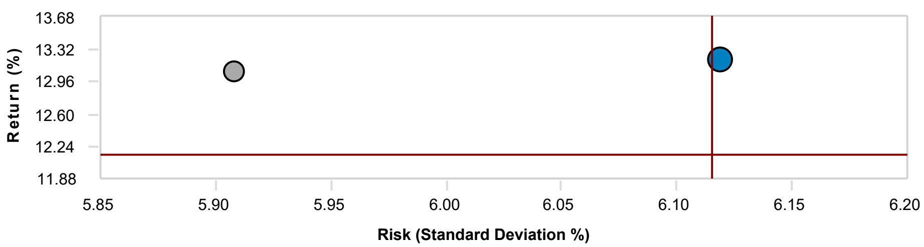


3 Yr Rolling Percentile Ranking - 5 Years



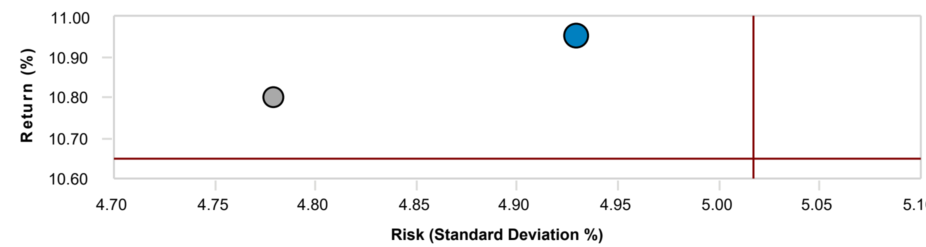
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)
NCREIF FD ODCE-EW	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	13.21	6.12
NCREIF FD ODCE-EW	13.07	5.91
Median	12.14	6.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	10.95	4.93
NCREIF FD ODCE-EW	10.80	4.78
Median	10.65	5.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.30	100.95	96.65	-0.01	0.11	1.51	1.01	0.72
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.53	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	1.04	101.27	96.65	0.03	0.14	1.44	1.01	0.55
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.45	1.00	0.57

Fund Information

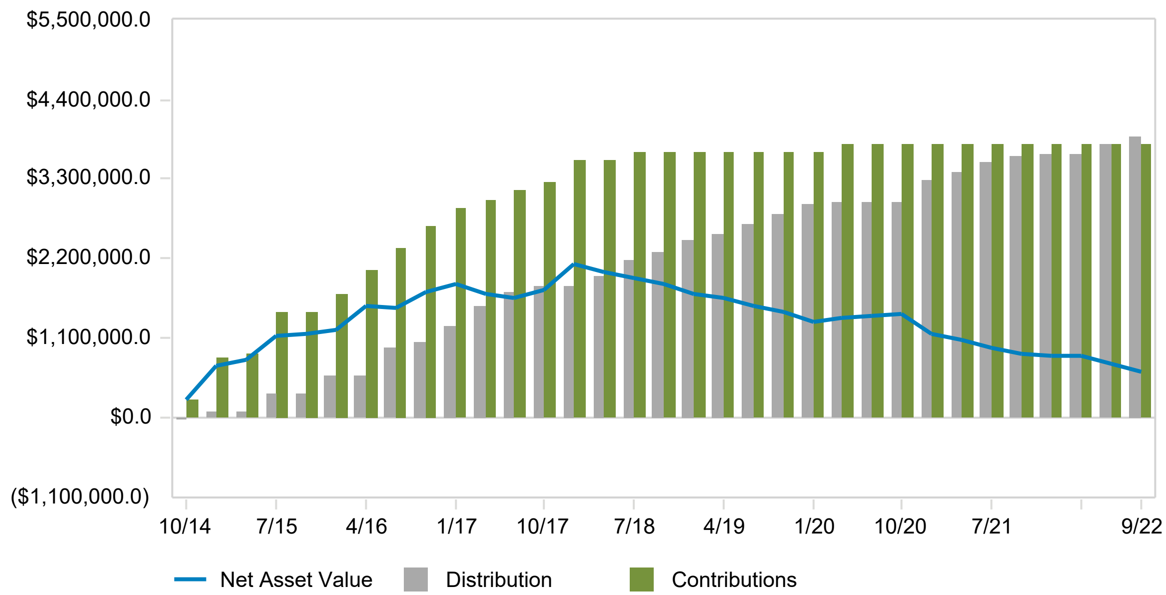
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

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:	$3,895,644
Market Value:	$635,532
Inception Date:	10/16/2014
Inception IRR:	7.1
TVPI:	1.2

Cash Flow Analysis



Fund Information

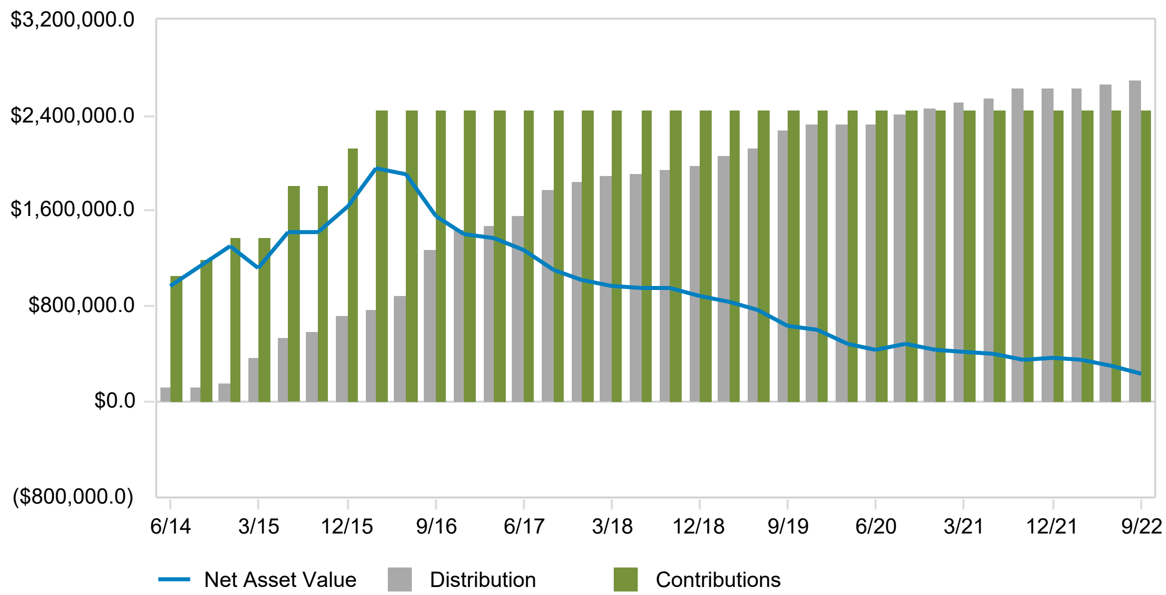
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

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:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,686,346
Market Value:	$226,937
Inception Date:	06/23/2014
Inception IRR:	7.1
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	09/30/2022	2014	Other	2,500,000	3,796,793	635,532	3,895,644	7.1	1.2
LBC Credit Partners III	09/30/2022	2013	Other	2,500,000	2,437,637	226,937	2,686,346	7.1	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	10,087,130	88,153	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	11,344,822	49,479	0.44 % 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	13,103,953	57,657	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	23,840,663	19,073	0.08 % of Assets
Total Domestic Equity Securities	**0.37**	**58,376,568**	**214,363**	
EuroPacific Growth Fund (RERGX)	0.46	17,428,500	80,171	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**17,428,500**	**80,171**	
Eaton Vance Fixed Income	0.36	23,777,346	86,332	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	9,259,989	9,260	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	2,910,714	21,830	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	635,532	8,580	1.35 % of Assets
LBC Credit Partners III	1.75	226,937	3,971	1.75 % of Assets
Total Fixed Income	**0.35**	**36,810,518**	**129,973**	
Intercontinental	1.10	10,302,689	113,330	1.10 % of Assets
ARA Core Property Fund	1.10	6,612,846	72,741	1.10 % of Assets
Total Direct Real Estate	**1.10**	**16,915,535**	**186,071**	
Mutual Fund Cash	0.43	2	-	
Receipt & Disbursement	0.45	1,040,023	4,680	
Total Cash Composite	**0.45**	**1,040,025**	**4,680**	
Total Fund	**0.47**	**130,571,146**	**615,258**	

- 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

Approval of General Pension Board Minutes for August 25, 2022

Request

Request General Employees Board approval of the Minutes from the August 25, 2022 meeting.

Explanation

Minutes of the General Employees pension meeting held on August 25, 2022 are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. August 25 2022 Minutes

MINUTES
CITY OF KISSIMMEE GENERAL EMPLOYEES PENSION BOARD
COMMISSION CHAMBERS – Thursday August 25, 2022, 9:30 AM

I. **CALL MEETING TO ORDER**

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

III. **HEAR THE AUDIENCE –** no one addressed the Board

IV. **FINANCIAL AGENDA -**
AndCo – Consultant, Dave West, started with the June 30, 2022, report. The June quarter was a painful period and on to the July flash report, a review of the currencies market with page 1. My recommendation is to take no action, lets stay online with the policy target. Page 4 for a review of the compensative performance active equity was our top performer. Real estate continues to provide stellar performance. Finishing with page 6 with the private equity funds and on to page 7 with the financial reconciliation fiscal year to date. With the 6/30/2022 quarterly report page 19 has the schedule of investable assets, still ahead of the policy index. Page 20 with the comparative performance trailing returns.

Motion made by Craig Holland to move 600,000.00 from the Vanguard Tips portfolio account for operating cost to the R&D account seconded by Rodney Henderson 5-0

Approval of the June 7, 2022, minutes
Motion made by Rodney Henderson to approve the June 7, 2022; minutes seconded by Joe Walk 5-0

Approval of the 3rd Quarter Expenses (April, May and June 2022)
Motion made by Craig Holland to approve the 3rd Quarter Expenses seconded by Janine Butler 5-0

Approval of the 2023 proposed meeting dates

Scott, we usually include six. meeting dates, the dates that we indicated on the proposed schedule just has four dates. Would you like to see the additional dates before we approve the 2023 schedule. This is postponed until the next meeting where we will include two additional meeting dates.

Approval of the 3rd Quarter Retirements, DROP, for (April, May, and June 2022,) and the return of contributions.
Motion made by Craig Holland to approve the 3rd Quarter Retirements, Drop, and the return of contributions seconded by Joe Walk 5-0

Drop
Robert Fry - Drop Lump Sum
Maria Aviles – Drop
Stanley Killian – Drop
David Alicea – Drop Lump Sum
Pamela Lynch - Drop

Retirements
Douglas Crocker - Early
Norman Mesch - Normal
John Keebler - Early

Return of Contributions
Ryan Rojas - DOT 6/3/2022
Kartiria Matos - DOT 4/22/2022
Hany George - DOT 5/20/2022
Lenora Wooten - Transfer GEN to POL 11/27/2018
Patrick Ortiz - Toho - DOT 3/11/2022 - forfeit future benefit
Danielle Disarlo - DOT 6/14/2022
Thalia Cruz - DOT 7/8/2022
Lebrn Brand - DOT 7/19/2022
Fatima Zapata - DOT 7/19/2022
Mark Zydzik - DOT 7/20/2022
Ezaul Lebron - DOT 7/26/2022
Holly Wilkinson - DOT - 12/15/2017 forfeit future benefit

V. **OLD BUSINESS** – Proposed Drop ordinance Linda, during the last pension meeting you instructed me to follow up with Todd Swingle and Mike Steigerwald.

Mike agreed to move forward with scenario

“This is a request to amend the following sections within the General Employees' Retirement Plan. Section 30-110 is being amended to change the eligibility to enter the Drop at age 55 with the completion of 30 years of credited service. The early retirement reduction factor will still apply, and the Drop members will continue to make member contributions for their selected tier until they reach the age of 60 or end their Drop participation.

Section 30-88 is being amended for Toho members of the plan to no longer make member contributions to the plan upon completion of 30 years of credited service. Section 30.84 is being amended to clarify the definition of salary. This change is provided for the Internal Revenue Code. Section 30-111 amends and clarifies the reemployment language."

Todd Swingle agreed to move forward with the

"Members of the system who are employed by TOHO shall not be required to make member contributions to the fund after the completion of thirty (30) years of credited service"

Scott, that would give me direction on preparing the proposed ordinance.

Motion made by Craig Holland to move forward with the suggested proposed ordinance above by Mike Steigerwald for scenario 2 for the City members and the suggested scenario above from Todd Swingle for the Toho members seconded by Rodney Henderson 5-0 and to have Scott Christiansen draft the proposed ordinance 5-0

VI. **HEAR THE ATTORNEY** – Scott Christiansen, on 10/1/2022 we have some terms for our trustees that will be expiring. All the Trustees have completed their annual forms. The Summary Plan Description is due an update.

Motion made by Craig Holland to draft the Summary Plan Description once the proposed ordinance is adopted seconded by Janin Butler 5-0

VII. **NEW BUSINESS** – emailed dated 8/18/2022 from a retiree requesting a Cola increase. Scott, this should be reviewed every 3 years by the Board for consideration. Linda will reach out to GRS to request what the cost of the study would be.

VIII. **ADJOURN MEETING** 10:41

ITEM 4.B

Approval of the Summary Plan Description

Request

Request General Employees Board approval of the revised Summary Plan Description.

Explanation

Summary Plan Description is attached for Board approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 10-17-22.spd
2. Exhibit B.10-17-22

CITY OF KISSIMMEE
GENERAL EMPLOYEES' RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

THIS PLAN ALSO COVERS EMPLOYEES
OF THE TOHOPEKALIGA WATER AUTHORITY

December 1, 2022

NOTE TO NEW EMPLOYEES:

ALL FUTURE CITY EMPLOYEES MUST, WITHIN 6 MONTHS OF EMPLOYMENT, IRREVOCABLY ELECT, IN WRITING, TO BE A TIER 1 OR TIER 2 MEMBER (AS DESCRIBED IN SECTION 4 OF THIS SUMMARY PLAN DESCRIPTION). FAILURE TO FILE A TIMELY WRITTEN ELECTION WITH THE BOARD SHALL BE DEEMED AN IRREVOCABLE ELECTION TO BE A TIER 1 MEMBER.

IS YOUR BENEFICIARY FORM CURRENT? **IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.**

CITY OF KISSIMMEE
GENERAL EMPLOYEES' RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Kissimmee General Employees' Retirement Plan is pleased to present this booklet which briefly explains the provisions of your Pension Plan. As a participant in the plan, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees or the Plan Administrator. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Kissimmee. If there are any conflicts between the information in this booklet and the ordinances of the City of Kissimmee, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or resolutions to the contrary. A copy of the ordinance establishing the plan can be obtained from the City Clerk's office, which is located at 101 Church Street, Kissimmee, Florida 34741.

____
Chairman, Board of Trustees, City of Kissimmee General Employees' Retirement Plan

____
Date

1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration. The City of Kissimmee General Employees' Retirement Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the plan. The Board consists of 7 Trustees, 2 of whom shall be appointed by the City Manager, 2 of whom shall be members of the plan and who shall be elected by a majority of the General Employees who are employed by the City and who are Members of the plan, one of whom shall be appointed by the Tohopekalia Water Authority ("Authority") Executive Director and one of whom shall be a member of the plan and elected by a majority of the General Employees who are employed by the Authority and who are members of the plan. The seventh Trustee is chosen by a majority of the first 6 Trustees and shall be a legal resident of the City or own a business located within the City. The seventh Trustee shall not be a member of the plan, a retiree, an employee or an officer of the City or the Authority. Each Trustee serves a 2 year term.

B. DROP participants may be elected as and vote for elected trustees.

C. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. ELIGIBILITY FOR PLAN MEMBERSHIP

A. Each person employed by the City as a full-time General Employee becomes a member of the plan as a condition of his employment. Authority Employees hired before October 1, 2010 and not opting to transfer to the Defined Contribution Plan are members of this plan. All City General Employees and all Authority Employees hired before October 1, 2010 and not opting to transfer to the Defined Contribution Plan are, therefore, eligible for all plan benefits, as provided for in the plan document and by applicable law, except for the Mayor, City Commissioners, Authority Board of Trustees and Authority Attorney and Assistants who shall not participate in the plan. Authority employees hired on or after October 1, 2010 are not eligible for plan membership.

B. A new employee who is hired as City Manager or City Attorney may, in the event he has elected to participate in another pension program upon employment as City Manager or City Attorney, notify the Board and the City, in writing, of his election to not be a member of the plan. Current employees of the City who are selected to become City Manager or City Attorney are not eligible for this opt-out provision. In the event of any such election, he shall be barred from future membership in the plan.

C. All future new City employees must, within 6 months of employment, irrevocably elect, in writing, to be a Tier 1 or Tier 2 Member (As described in Section 4 of this Summary Plan Description). Failure to file a timely written election with the board shall be deemed an irrevocable election to be a Tier 1 Member. If you return to employment, you shall be a member of the Tier you had previously elected during your previous employment, or if no election had been made, you shall become a Tier 1 member.

3. DEFINITIONS

"Credited Service" is generally your period of employment as a General Employee with the City or the Authority, or as an Employee of the Kissimmee Utility Authority prior to January 1, 1999, with member contributions when required, measured in years and parts of years. No credited service shall be given for employment with the Kissimmee Utility Authority subsequent to January 1, 1999. Credited service will include a break in employment for military service pursuant to conditions that are required or permitted under state or federal law, as amended from time to time, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection J. below).

A period of any absence of 31 days or more will be excluded from your credited service unless you receive regular full-time compensation from the City or the Authority during such absence and except as otherwise provided below. Workers' Compensation benefits shall not be considered regular compensation from the City or the Authority. Any absence of 30 days or less will be included. Additional credited service time may also be available (See subsection J. below).

"Average Final Compensation" is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to retirement, termination or death, or your career average as a full-time General Employee, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is:

A. **For City employees**, the basic compensation actually paid to the member by the city for services rendered as an employee, including longevity pay, lump sum salary adjustment bonuses and used comp time and also including pay for time off for vacation, holidays, sick leave, administrative leave, authorized leave with pay, paid family medical leave, jury duty, and military reserve leave, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions from basic compensation, but excluding overtime pay, active military leave, car allowances, stand by pay, sick leave incentive payout, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation not specifically listed above.

B. **For Authority employees**, the basic compensation actually paid to the member by the authority for services rendered as an employee of the authority, including accrued compensation, longevity pay, merit pay, retroactive pay, and travel and training pay, and also including pay for time off for funerals, holidays, jury duty, vacation, sick leave or suspension with pay, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions from basic compensation, but excluding overtime pay, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation not specifically listed above.

C. **For all employees**, for service earned after July 1, 2011, Salary shall not include payments for accrued unused sick or annual leave. Provided however, in any event, payments of accrued unused sick or annual leave accrued as of July 1, 2011 and attributable to service earned prior to July 1, 2011, may still be included in Salary for pension purposes even if the payment is not actually made until on or after July 1, 2011. In any event, with respect to unused sick leave and unused annual leave accrued prior to July 1, 2011, Salary will include the lesser of the amount of sick or annual leave time accrued on July 1, 2011or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick of annual leave was, at some time prior to retirement, reduced below the amount on July 1, 2011.

4. **PLAN BENEFITS**

All claims for benefits under the System shall be made in writing to the Board. It is your responsibility to contact the plan and make a written application for benefits when you are eligible to start receiving your benefit at your normal or early retirement date. You should file your application for benefits with the plan administrator at least 45 days prior to the date that benefits are to commence. Benefit payments shall begin only after a written application is filed and payments shall not be made retroactive to your original eligibility date should you delay in applying for benefits.

A. Normal Retirement Eligibility. You are eligible for retirement upon the attainment of age 60 and the completion of 10 years of credited service.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

The normal retirement benefit for Tier 1 members is calculated by multiplying 2.8% of average final compensation for each year of credited service; (2.8% x AFC x CS = normal retirement benefit) plus $100 per month to age 65 and $25 per month thereafter. Cost-of-living adjustments shall not be applicable to this supplemental benefit: (2.8% x CS x AFC + $100/mo to age 65 + $25/mo thereafter = normal retirement benefit).

The normal retirement benefit for Tier 2 members is calculated by multiplying 3.0% of average final compensation for each year of credited service; (3.0% x AFC x CS = normal retirement benefit) plus $100 per month to age 65 and $25 per month thereafter. Cost-of-living adjustments shall not be applicable to this supplemental benefit: (3.0% x CS x AFC + $100/mo to age 65 + $25/mo thereafter = normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, ceasing upon death.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive one actuarial study to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

Example of Normal Retirement Benefit Calculation for a Tier 1 Member

Employee Smith is eligible for normal retirement having reached age 60 and having worked 10 years for the City or KUA (prior to 1/1/99). His average salary for his best 5 years of work is $25,000. His normal retirement monthly benefit would be calculated as follows:

$$\frac{2.8\% \text{ x } 10 \text{ years x } \$25{,}000}{12} = \$583.33 + \$100\text{/month to age 65 and } \$25\text{/month thereafter}$$

Example of Normal Retirement Benefit Calculation for a Tier 2 Member

Employee Smith is eligible for normal retirement having reached age 60 and having worked 10 years for the City or KUA (prior to 1/1/99). His average salary for his best 5 years of work is $25,000. His normal retirement monthly benefit would be calculated as follows:

$$\frac{3.0\% \times 10 \text{ years} \times \$25{,}000}{12} = \$625.00 + \$100\text{/month to age 65 and } \$25\text{/month thereafter}$$

NOTE: **The $100/ $25 monthly supplement is only paid to members who actually work to their early or normal retirement date.**

C. Early Retirement. You are eligible for early retirement upon the attainment of age 55 the and completion of 10 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement (Tier 1 or Tier 2) and is available as follows:

(1) Beginning on the date on which you would have qualified for normal retirement; or

(2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 2% for each year by which the commencement of benefits precedes the date which would have been your normal retirement date had you continued employment as a general employee. (See table below.)

Age of Member	Reduction Factor
55	.90
56	.92
57	.94
58	.96
59	.98
60	1.00

Example of Early Retirement Benefit Calculation

Assume the same example as for normal retirement above, but assume General Employee Smith is in Tier 1 and is age 55 with 10 years of employment instead of age 60 and 10 years of employment. His early retirement monthly benefit would be calculated as follows, using the appropriate age and reduction factor:

$$\frac{0.90\ (2.8\% \times 10 \text{ years} \times \$25{,}000)}{12} = \$525.00 + \$100\text{/month to age 65 and } \$25\text{/month thereafter}$$

NOTE: **The $100/ $25 monthly supplement is only paid to members who actually work to their early or normal retirement date.**

E. Other Retirement Options. At retirement, certain additional options are available as follows:

(1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

(a) A retirement income of a monthly amount payable to you for your lifetime only, ceasing upon death, but with 120 monthly payments guaranteed in any event.

(b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 66 2/3%, 75% or 50% of such monthly amount payable to a joint pensioner for his lifetime.

(c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

(d) If you <u>retire under normal retirement and</u> do <u>not</u> participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (life annuity).

(2) <u>Deferred Retirement Option Plan (DROP)</u>.

(a) If you become eligible for normal retirement, <u>or if you are a City employee who has attained age 55 and completed 30 years of credited service</u> and are still employed by the City or the Authority as a General Employee, you have the option of "retiring <u>(with an early retirement reduction if applicable)</u>" from the pension plan but continuing your employment as a General Employee for a period not to exceed 60 months beginning at the time your election to participate in the DROP first becomes effective. In no event, however, may you participate more than 5 years from the date you first became eligible for normal retirement. An election to participate in the DROP constitutes and irrevocable election to resign from the service of the City or the Authority not later than 5 years from the date you first became eligible for normal retirement. You must request, in writing, to enter the DROP.

(b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 3.5% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the system for that quarter. One change in election is permitted.

(c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

(d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP, unless you enter the DROP as a City employee upon the completion of 30 years of credited service and are at least age 55, in which case, you shall continue to make member contributions until you reach age 60 or end your DROP participation and terminate employment.

(e) Participation in the DROP is not a guarantee of employment and you shall be subject to the same employment standards and policies that are applicable to those employees who are not DROP participants.

(f) Additional information about the DROP can be obtained from the Board.

F. Disability Retirement. If you have 2 years or more credited service and you become totally and permanently disabled to the extent that you are unable to engage in any reasonable occupation, you shall be entitled to a disability benefit. "Reasonable Occupation" means any occupation which other individuals who have an educational background similar to you, are in good health, and are actually engaged in as their principal means of financial support.

A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be 2.8% (3% for Tier 2 members) of your average final compensation multiplied by your years of credited service, not to exceed 30 years of credited service, but in any event, the minimum amount paid to you shall be 25% of your average final compensation. In the event your disability is directly caused by the performance of your duties as a general employee, the minimum amount paid to you shall be 42% of your average final compensation.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

(1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.

(2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.

(3) If you are terminated by the City or Authority for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.

(4) The only exception to (1) above is:

(a) If you are terminated by the City or Authority for medical reasons and you have already applied for disability benefits before the medical termination, or;

(b) If you are terminated by the City or Authority for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Your benefit will be reduced if you receive worker's compensation and/or social security disability benefits and your combined benefit exceeds 100% of your average monthly wage. The pension benefit will be reduced so that the total does not exceed 100%.

Your disability benefits will cease upon:

(1) recovery from your disability; or

(2) death, unless your have selected a permissible optional form of benefit, in which event, the option shall control.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was <u>not</u> occasioned primarily by:

(1) Excessive or habitual use of any drugs, intoxicants or narcotics.

(2) Injury or disease sustained while willfully and illegally participating in fights, riots, civil insurrections or while committing a felony.

(3) Injury or disease sustained while serving in any branch of the Armed Forces.

(4) Injury or disease sustained, diagnosed or discovered subsequent to the date your employment has terminated.

(5) Injury or disease sustained while working for anyone other than the City or the Authority and arising out of such employment.

(6) Injury or disease sustained as a result of an act of war, whether or not such act arises from a formally declared state of war.

(7) Willful, wanton or intentional misconduct or gross negligence.

(8) A condition pre-existing your membership in the plan.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues. The Board or any member of the Board may also authorize the surveillance of disability applicants or disability retirees to assist in determining disability status. The Board may suspend your benefit if you fail to provide the completed sworn statement within 90 days from the date the sworn statement is requested, in writing, by the Board.

G. <u>Death Before Retirement</u>.

(1) If you have less than 5 years of credited service and die prior to retirement from the City or the Authority, your beneficiary shall receive a return of your accumulated contributions, with interest if applicable.

(2) <u>Benefit Payable in the Event of Death While in Service on or Prior to Normal Retirement Date.</u> If you die and have at least 5 years of credited service, and your death is prior to your early or normal retirement date, your beneficiary shall receive a monthly income which can be provided by (a) or (b), whichever is greater, where:

(a) is the single-sum value of your accrued benefit which you have accrued to the date of your death; provided, however, if you had met the requirements for early retirement, the single-sum value as used in this section shall not be less than the single-sum value of the early retirement benefit, which would have been payable if you had retired early on the date of your death; and

(b) is (i) or (ii), whichever is smaller, where (i) is 24 times the average final compensation preceding the date of death, and (ii) is 100 times your anticipated monthly retirement income at the normal retirement date.

(3) Benefit Payable in Event of Death While in Service After Normal Retirement Date. If you are actively employed and you die after reaching your normal retirement date, there shall be payable to your designated beneficiary, a monthly income which can be provided by (a) or (b), whichever is greater, where:

(a) is the single-sum value of your monthly retirement income, assuming you had retired on your date of death, and

(b) is (i) or (ii), whichever is smaller, where (i) 24 times your rate of final monthly compensation at the date of your death, and (ii) is 100 times your monthly retirement income, assuming you had retired on your date of death.

Notwithstanding the above, you may select, on a form provided by the board, an optional pre-retirement death benefit to be paid to your beneficiary or joint pensioner in the event you die before your actual retirement date. If you do survive to your actual retirement date, a new or change in benefit election will be made.

(4) Manner of Payment of Death Benefits. The normal form of payment of the death benefit is a monthly income payable for 10 years certain and life thereafter. Certain optional forms of benefits shall also be available.

H. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

(1) If you have less than 5 years of credited service upon termination, you shall be entitled to a refund of any money you have contributed or you may leave it deposited with the plan.

(2) If you have 5 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit, payable for life. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you commencing on the date that would have been your normal retirement date had you continued employment, provided your accumulated contributions remain in the plan and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a

benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

(3) Except as otherwise provided herein, if you are not otherwise fully vested you shall have a minimum vested interest in the amount of your accrued benefit equal to the percentage thereof, as hereinafter indicated, applicable to the number of your years of credited service:

Full Years of Credited Service as of Date of Termination of Service	Vested Percentage of Accrued Deferred Retirement Income
Less than 5 years	0%
5 years but less than 6	25%
6 years but less than 7	40%
7 years but less than 8	55%
8 years but less than 9	70%
9 years but less than 10	85%
10 or more years	100%

Provided, however, if you meet the early retirement provisions or the normal retirement provisions you shall be 100% vested regardless of the above schedule.

(4) In the event that you die prior to the date as of which retirement income payments are to commence as described above, your beneficiary will receive the monthly retirement income, payable for 10 years certain and life thereafter, which can be provided by the single-sum value of the benefit as of the date of your death. Optional forms of benefits are also available.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension plan may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

I. Reemployment After Retirement.

If you retire under normal or early retirement and wish to be reemployed by the City or the Authority, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted. While the plan may be permitted to make benefit payments to you if you are reemployed, in this event you may be subject to a 10% tax penalty, which penalty may continue until you attain age 59 ½, whether or not you continue to be employed by the City or the Authority.

J. Additional Credited Service. In addition to credited service actually earned in the employment of the City or the Authority or KUA, you may also receive credited service as follows:

(1) Buy-Back for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served in the active military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City or the Authority shall be added to your years of credited service provided that:

(a) You contribute to the plan a sum of money equal to:

(i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus

(ii) amounts actuarially determined such that the crediting of service does not result in any cost to the plan, plus

(iii) the amount charged by the actuary for determining the amount you must contribute.

(b) Multiple requests to purchase credited service may be made at any time prior to retirement.

(c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.

(d) The maximum credit under this section shall be 4 years, but such credited service shall not count toward vesting or eligibility for disability retirement.

(e) You may not purchase credited service after the effective date of your election to participate in the DROP.

(2) Family and Medical Leave Act. Any period of time that you are on leave without pay from the City or the Authority pursuant to the Family and Medical Leave Act shall be included as credited service.

(3) Buy-Back for Prior Government Service. Unless otherwise prohibited by law, the years or fractional parts of years that you previously served as a General Employee with the City or the Authority during a period of previous employment, or as an Employee of Kissimmee Utility Authority, or the years or fractional parts of years that you previously served as an employee for any governmental agency in the United States, including but not limited to federal, state or local government service, and for which you do not otherwise qualify for and receive credit under this plan, shall be added to your years of credited service provided that:

(a) You contribute to the plan a sum of money equal to:

(i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus

(ii) amounts actuarially determined such that the crediting of service does not result in any cost to the plan, plus

(iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of credited service.

(b) The request shall be made only once at any time prior to retirement.

(c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date in any event, and shall be made in one lump sum payment upon receipt of which credited service shall be given.

(d) There shall be no maximum credit under this section and credited service purchased shall count for all purposes, including vesting subject to the 30 year limitation, except that credited service purchased for prior government service other than with the City or the Authority shall not count toward vesting or eligibility for disability retirement.

(e) In no event, however, may credited service be purchased pursuant to this section for prior service with the Kissimmee Utility Authority or other governmental agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.

(f) You may not purchase credited service after the effective date of your election to participate in the DROP.

(4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

K. Contributions and Funding. The City and the Authority are paying the portion of the cost of the pension plan over and above your contributions. You contribute 3.69% of your salary to the plan if you are a Tier 1 member and 7.50% of your salary if you are a Tier 2 member. If you are an Authority member and have completed 30 years of credited service, you shall no longer be required to make member contributions. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

The contribution rate for Tier 2 members shall not be increased above 7.5%, except to fund additional benefits, and shall be reevaluated every 3 years and adjusted if the current contribution rate is less than or greater than the required funding for the increased benefits being received by Tier 2 members. The rate may be increased to an amount not to exceed 7.5%.

L. Maximum Benefits. In no event will the benefits paid from this plan exceed ~~$230,000.00~~ $265,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, for retirement prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

M. Forfeiture of Pension. If you are convicted of certain crimes listed in the plan, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the plan, except for the return of your contributions as of the date of your termination.

N. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the plan. The Board will review the case and enter a decision as it deems proper within not more than 270 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

(1) The specific reasons for the Board's action;

(2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

(3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

5. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the plan are discontinued by the City or the Authority, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the plan shall any assets of the plan be used for any purpose other than for the General Employees' exclusive benefit. In any event, your contributions to the plan are non-forfeitable.

6. VESTING OF BENEFITS

Your retirement benefits are fully vested after 10 years of credited service and partially vested between 5 and 10 years of service.

7. APPLICABLE LAW

The plan is governed by certain federal, state and local laws including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

C. Ordinances of the City of Kissimmee.

D. Administrative rules and regulations adopted by the Board of Trustees.

8. PLAN YEAR AND PLAN RECORDS

The plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the plan are maintained on the basis of the plan year.

9. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is no collective bargaining agreement between the General Employees and the City or the Authority.

10. **FINANCIAL AND ACTUARIAL INFORMATION**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the plan is attached as Exhibit "B".

11. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide ~~a member of the Board~~ the Plan Administrator with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

12. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012. This law contains several exceptions, including not changing the designation of your beneficiary or joint pensioner by Court Order.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

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EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman:	Chris Wilson City of Kissimmee 101 Church Street Kissimmee, Florida 34741
Vice: Chairman	Tony Curtis City of Kissimmee 101 Church Street Kissimmee, Florida 34741
Secretary:	Craig Holland City of Kissimmee 101 Church Street Kissimmee, Florida 34741
Member:	Beth Stefek City of Kissimmee 101 Church Street Kissimmee, Florida 34741
Member:	Janin Butler City of Kissimmee 101 Church Street Kissimmee, Florida 34741
Member:	Rodney Henderson City of Kissimmee 101 Church Street Kissimmee, Florida 34741
Member:	Joe Walk City of Kissimmee 101 Church Street Kissimmee, Florida 34741

PLAN ADMINISTRATOR

Ms. Linda Gomez
Kissimmee General Employees' Retirement Plan
101 Church Street
Kissimmee, FL 34741

Business: 407-518-2115
Linda.Gomez@kissimmee.gov

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EXHIBIT B

2021 Florida Local Government Retirement Systems Actuarial Fact Sheet

City/District Name: Kissimmee		**Employee group(s) covered:** General	
Current actuarial valuation date: 10/1/2020	**Plan Status:** Active	**Date prepared:** 1/13/2022	

Number of plan participants:	889	**GASB 67 Reporting**	
Actuarial Value of Plan Assets (AVA):	$133,785,211	**Discount Rate**	7.30%
Actuarial Accrued Liability (AAL):	$153,874,665	**Total Pension Liability**	152,677,632
Unfunded Accrued Liability (UAL):	$20,089,454	**Market Value of Plan Assets**	128,512,558
		Net Pension Liability	24,165,074
Market Value of Plan Assets (MVA):	$133,328,986	**GASB 67 Funded Ratio**	84.17%

MVA Funded Ratio (5-year history):		**Averages for all plans with 2020 current actuarial valuation date**	
Current valuation	86.65%	90.52%	*
1 year prior	84.89%	86.77%	*
2 years prior	88.24%	89.02%	*
3 years prior	87.45%	86.31%	*
4 years prior	82.85%	82.76%	*
Rate of Return: Actuarial Value, Actual (2020 Plan Year)	7.21%	8.10%	
Market Value, Actual	8.76%	8.39%	
Assumed	7.00%	7.10%	
Funding requirement as percentage of payroll:	25.15%	60.19%	**
Percentage of payroll contributed by employee:	4.00%	6.48%	**
Funding requirement as dollar amount:	6,044,329	N/A	

Benefit Formula Description: (2.8% tier 1, 3.0% tier 2) x AFC x SC; MAX 30CS

AFC Averaging Period (years): 5

Employees covered by Social Security? Yes

Additional actuarial disclosures required by section 112.664, Florida Statutes:

Florida Statute Chapter	Discount Rate	Pension Liability	Market Value of Plan Assets	Net Pension Liability	Years assets sustain benefit payments	Total Dollar Contribution	Total % of Pay Contribution
112.664(1)(a)	7.30%	149,578,678	128,512,558	21,066,120	40.17	6,295,533	25.47
112.664(1)(b)	5.30%	187,757,426	128,512,558	59,244,868	20.83	12,202,386	49.38
Valuation Basis	7.30%	N/A	N/A	N/A	40.17	6,295,533	25.47

Link to annual financial statements: https://frs.fl.gov/forms/LOC5340370PDF10012020N1.pdf

*Adjusted by excluding plans from average whose Funded Ratios were not within two standard deviations from the mean

**Excludes plans with zero payroll

(For explanation of terms, see glossary on page 2)

Actuarial Summary Fact Sheet – Glossary of Terms	
Plan Status:	Active, Closed (closed to new entrants) and Frozen (closed to new entrants and no further benefit accruals)
Actuarial Value of Plan Assets (AVA):	Assets calculated under an asset valuation method smoothing the effects of volatility in market value of assets. Used to determine employer contribution.
Actuarial Accrued Liability (AAL):	Portion of Present Value of Fully Projected Benefits attributable to service credit earned as of the current actuarial valuation date.
Unfunded Accrued Liability (UAL):	The difference between the actuarial accrued liability and the actuarial value of assets accumulated to finance the obligation.
Market Value of Plan Assets (MVA):	The fair market value of assets, including DROP accounts.
MVA Funded Ratio:	Market Value of Plan Assets divided by Actuarial Accrued Liability (GASB)
Rate of Return (Assumed):	Assumed long-term rate of return on the pension fund assets.
Funding requirement as percentage of payroll:	Total Required Contribution (employer and employee) divided by total payroll of active participants. No interest adjustment is included.
Funding requirement as dollar amount:	Total Required Contribution (employer and employee). No interest adjustment is included.
AFC:	Average Final Compensation or some variant of compensation (e.g., AME [Average Monthly Earnings], FAC [Final Average Compensation], FMC [Final Monthly Compensation] etc.)
SC:	Service Credit

Section 112.664 – Glossary of Terms	
Florida Statute Chapter:	112.664(1)(a) – uses mortality tables used in either of the two most recently published FRS valuation reports, with projection scale for mortality improvement 112.664(1)(b) – uses same mortality assumption as 112.664(1)(a) but using an assumed discount rate equal to 200 basis points (2.00%) less than plan's assumed rate of return. Valuation Basis – uses all the assumptions in the plan's valuation as of the current actuarial valuation date.
Discount Rate:	Rate used to discount the liabilities. Typically the same as assumed rate of return on assets.
Total Pension Liability:	Actuarial Accrued Liability measured using the appropriate assumptions as specified above and the Traditional Individual Entry Age Normal Cost method.
Net Pension Liability:	Total Pension Liability minus Market Value of Plan Assets.
Years assets sustain benefit payments:	Assuming no future contributions from any source, the number of years the market value of assets will sustain payment of expected retirement benefits. The number of years will vary based on the Florida Statute Chapter assumption.
Total Dollar Contribution:	Required contribution from all sources (i.e., employee and sponsor). Contribution will vary based on the Florida Statute Chapter assumption.
Total % of Pay Contribution:	Total Dollar Contribution divided by total payroll of active participants
Annual financial statements:	A report issued which covers a local government retirement system or plan to satisfy the financial reporting requirements of section 112.664(1), F.S.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2021 - 2022**													
2		**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
3	**Retirements / Term Vest**													
4	**James Beck - DOT 3/14/2008 - TV/Early**	**$2,298.68**												$2,298.68
5	**Timothy Callaghan - DOT - 9/30/2021 - Early**	**$4,105.64**												$4,105.64
6	**Robert Woods - DOT 6/27/1997 - TV/Early**	**$323.49**												$323.49
7	**Tracy O'Connell - DOT 8/13/1998 - TV/Early**	**$404.50**												$404.50
8	**Pamela Koski - DOT 9/30/2020 - TV/Early**		**$1,243.34**											$1,243.34
9	**Richard Castro - Toho - DROP**		**$1,846.48**											$1,846.48
10	**Ivanka Kantcheva - Toho - DROP**			**$1,977.34**										$1,977.34
11	**Glory Seley - DOT 9/30/2005 - TV/Early**				**$1,802.01**									$1,802.01
12	**Gwendolyn Davis Wiggins - DOT 1/6/1986 - TV/Early**				**$798.60**									$798.60
13	**Ricardo Figueroa - DOT 1/28/2022 - Normal**					**$6,073.35**								$6,073.35
14	**Wilfredo Burgos - DOT 1/31/2022 - Drop Lump Sum**					**$53,471.91**								$53,471.91
15	**Jeffery Mattern - DOT 1/21/2022 - Early**					**$6,162.02**								$6,162.02
16	**Gustavo Villar - Toho - DROP**						**$5,040.69**							$5,040.69
17	**Darrell Echelmeyer - Toho - DROP**						**$3,797.64**							$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**											**$8,460.77**		$8,460.77
29	**Norman Mesch - DOT 7/25/2020 Normal**											**$1,052.04**		$1,052.04
30	**David Alicea - Toho - DOT 8/5/2020 - Drop Lump Sum**												**$28,941.20**	$28,941.20
31	**John Keebler - Toho - DOT 8/31/2022 Early**												**$5,738.79**	$5,738.79
32	**Pamela Lynch - DROP**												**$1,237.72**	$1,237.72
33	**Return of Pension Contributions**													
34	**Kara Fisher - DOT 8/5/2021**	**$4,039.14**												$4,039.14
35	**Heather Litteral - DOT 8/6/2021**		**13,948.35**											$13,948.35
36	**John Hart - DOT - 10/15/2021**		**$1,440.80**											$1,440.80
37	**Shaun Murray - DOT 11/10/2021**			**$1,889.53**										$1,889.53
38	**Leslie Rivera - DOT 10/29/2021**				**$2,340.43**									$2,340.43
39	**Jorge Baez Pagan - DOT 12/10/2021**				**$2,712.08**									$2,712.08
40	**Jennifer Horn - DOT 10/8/2021**				**$5,496.01**									$5,496.01
41	**Michael Marriott - DOT 10/9/2021**				**$4,065.99**									$4,065.99
42	**Andres Mojica - DOT 1/7/2022**					**$4,668.60**								$4,668.60

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2021 - 2022**													
2		OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	total
43	Ebony Black -DOT 10/13/2021					$2,850.82								$2,850.82
44	Naduah Ortiz - DOT 12/26/2019						$1,944.40							$1,944.40
45	Stephanie Levy - DOT 1/19/2022						$6,085.70							$6,085.70
46	Russiah Turton - DOT 1/28/2022						$3,396.86							$3,396.86
47	Macinsi Hampton - DOT 2/18/2022						$974.27							$974.27
48	Genesis Tapia Sosa - DOT 1/27/2022							$1,480.15						$1,480.15
49	Ilka Martinez - DOT 4/29/2022								$2,620.49					$2,620.49
50	Julio Rivera - DOT 4/6/2022									$4,827.27				$4,827.27
51	Roy Nava - DOT 6/9/2021									$5,027.83				$5,027.83
52	David Burgoon - DOT 4/22/2022									$3,725.91				$3,725.91
53	Evan Diorio - DOT 5/28/2022									$6,332.27				$6,332.27
54	Ryan Rojas - DOT 6/3/2022										$4,013.65			$4,013.65
55	Kartiria Matos - DOT 4/22/2022										$4,602.82			$4,602.82
56	Hany George - DOT 5/20/2022											$6,882.11		$6,882.11
57	Lenora Wooten - Transfer GEN to POL 11/27/2018											$1,257.24		$1,257.24
58	Patrick Ortiz - Toho - DOT 3/11/2022 - forfeit future benefit											$20,640.43		$20,640.43
59	Danielle Disarlo - DOT 6/14/2022											$1,078.28		$1,078.28
60	Thalia Cruz - DOT 7/8/2022											$655.66		$655.66
61	Lebrn Brand - DOT 7/19/2022											$1,173.93		$1,173.93
62	Fatima Zapata - DOT 7/19/2022											$8,546.02		$8,546.02
63	Mark Zydzik - DOT 7/20/2022											$5,718.78		$5,718.78
64	Ezaul Lebron - DOT 7/26/2022												$260.15	$260.15
66	Holly Wilkinson - DOT - 12/15/2017 forfeit future benefit												$6,905.96	$6,905.96
67														$0.00

ITEM 4.D

Request approval of 4th Quarter Expense Report for FY 2022

Request

Request General Employees Board approval of the 4th Quarter Expense Report for FY 2022.

Explanation

The General Employees 4th Quarter Expense Report is attached for approval

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GEN Expense 2022

	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**		**$3,112.20**	$14,637.90
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**		**$3,487.00**	$39,342.90
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**												

ITEM 4.E

Request Board review of the cost of the Cola study

Request

Request Board approval of the cost of the proposed Cola.

Explanation

An email from the Actuary is attached with the cost of the study for a Cola for the retirees of the General Retirement plan for your approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. RE_ cost for ad hoc Cola

From: Trisha.Amrose@grsconsulting.com
To: Linda Gomez
Cc: Pete.Strong@grsconsulting.com; C2212@grsconsulting.com
Subject: RE: cost for ad hoc Cola
Date: Monday, August 29, 2022 12:53:39 PM
Attachments: image001.png
image002.png

EXTERNAL EMAIL: This email originated from outside of the organization. DO NOT REPLY, CLICK LINKS, or OPEN ATTACHMENTS unless you recognize the sender and know the content is safe

Good afternoon Linda,

The fee for a study showing the impact of a one-time ad hoc COLA for both City and Toho retirees would be $3,750 including one COLA scenario. If additional COLA variations are included in the study, the fee would be increased by $1,500 for each additional scenario.

If any additional information is needed, please let us know.

Thank you,

Trisha

Trisha Amrose, EA, MAAA
Consultant
One East Broward Boulevard | Suite 505 | Fort Lauderdale, FL 33301
Phone: 954.527.1616 | Fax: 954.525.0083
trisha.amrose@grsconsulting.com

From: Linda Gomez <Linda.Gomez@kissimmee.gov>
Sent: Friday, August 26, 2022 3:28 PM
To: Amrose, Trisha (FLP1) <Trisha.Amrose@grsconsulting.com>
Subject: cost for ad hoc Cola

**** CAUTION: This message originated from an external source.****
Do not click links or open attachments unless you recognize the sender and know the content

is safe.

Hi Trisha,

During the 8/25/2022 General pension meeting, the Board asked me to get a quote on what would the cost be for a one-time ad hoc Cola for both the City and Toho retirees. It could be a range.

Thanks,

Linda Gomez, CPPT
Pension Coordinator
City of Kissimmee
101 Church St.
Kissimmee, Florida 34741
Telephone 407.518.2374 | Fax 407.518.2119
Please note my email address has changed to:
linda.gomez@kissimmee.gov

CITY OF
KISSIMMEE
1883

ITEM 4.F

Request Board approval of the 2023 proposed pension meeting dates Minutes

Request

Request General Employees approval of the 2023 proposed pension meeting dates.

Explanation

The proposed 2023 pension meeting dates are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. KISS GEN Revised.09-12-22

Law Offices
Christiansen & Dehner, P.A.

Scott R. Christiansen

63 Sarasota Center Blvd., Suite 106
Sarasota, Florida 34240
941-377-2200
Fax 941-377-4848

H. Lee Dehner
(1952-2019)

MEMORANDUM

TO: City of Kissimmee General Employees' Retirement Plan
FROM: Debbie McCord
RE: REVISED Proposed 2023 Meeting Dates
DATE: September 12, 2022

Listed below are the REVISED Proposed 2023 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will confirm them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact me via E-Mail at Debbie@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 12, 2023
February 23, 2023
May 25, 2023
August 24, 2023
October 12, 2023
November 16, 2023

Thank you.

Linda Gomez