City of Jacksonville Beach

11 North Third Street
Jacksonville Beach, Florida

Regular Meeting Agenda -Amended

Pension Board

Wednesday, November 9, 2022 **3:00 PM** **Council Chambers**

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

The following Agenda of Business has been prepared for consideration and action at a Regular Meeting of the Pension Board:

CALL TO ORDER

ADMINISTER OATH OF OFFICE

A. Firefighters' Pension Board of Trustees – Gaylord George Candler – selected by City Council to a 2-year term commencing on 4/1/2022

B. General Employees' Pension Board of Trustees - Nicholas Currie - re-elected by the General Employees' Retirement System members to a new 4-year term commencing on 11/1/2022

ROLL CALL

APPROVAL OF MINUTES

A. ***Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees***

1 Approve minutes of Joint Quarterly Meeting held on August 10, 2022

B. ***Consideration by Firefighters' Board of Trustees***

1 Approve minutes of Joint Quarterly Meeting held on June 7, 2022

OLD BUSINESS

A. ***Consideration by Firefighters' Board of Trustees***

1 Consultant's Reports/Presentations

a *Approve* June 30, 2022; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

NEW BUSINESS

A. ***Consideration by General Employees' Board of Trustees***

1 Applications for Retirement

a *Approve* - Application for Retirement – Christina Wright – Assistant to the City Manager (City Manager) Retirement effective 01/01/2023; Separation Date 12/27/2022; Meets age/service requirements for service retirement (21 years 1 month of service) b *Approve* – Application for Retirement – James (Jimmy) Wilkins – Recreation Superintendent (Parks) Back-DROP Retirement effective 01/01/2020; Separation Date 12/01/2022; Meets age/service requirements for service retirement (38 years 6 months of service)

2 Election of Officers

a *Elect* Board of Trustees Election of Chairperson

b *Elect* Board of Trustees Election of Chairperson Pro Tem

c *Elect* Board of Trustees Election of Secretary

B. ***Consideration by Police Officers' Board of Trustees***

1 Application for Retirement

a *Approve* Homer Morodomi – Police Officer (Police) Retirement Effective 02/01/2023; Separation Date 01/20/2023; Meets service requirements for normal retirement (25 years 6 months of service)

2 Election of Officers

a *Elect* Board of Trustees Election of Chairperson

b *Elect* Board of Trustees Election of Chairperson Pro Tem

c *Elect* Board of Trustees Election of Secretary

C. ***Consideration by Firefighters' Board of Trustees***

1 Election of Officers

a *Elect* Board of Trustees Election of Chairperson

b *Elect* Board of Trustees Election of Chairperson Pro Tem

c *Elect* Board of Trustees Election of Secretary

D. ***Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees***

1 Consultant's Reports/Presentations

a *Approve* September 30, 2022; Quarterly Investment Performance Report from AndCo Consulting (Dan Johnson), Investment Consultant

2 Pension Administrator's Reports/Presentations

a *Informational* September 30, 2022; Quarterly Pension Plan Administrator's Report

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

ADJOURNMENT

NOTICE

In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing a special accommodation to participate in this meeting should contact the City Clerk's Office at (904) 247-6299 no later than one business day before the meeting.

cc: Mike Staffopoulos, City Manager; Sandra Robinson, City Attorney; Sheri Gosselin, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, August 10, 2022, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 3:00 P.M.

Roll Call: General Employees' Board:		Nick Currie, Dan Janson (absent), Christine Hoffman (absent), Brandon Maresma, Eddie Vergara
Police Officers' Board:		David Cohill, Marvin Dupree, Rudy Dean, John Gosztyla, Jason Sharp (absent)
Firefighters' Board:		Gaylord Candler (absent), Ed Dawson (absent), John McDaniel (absent), Lance Huish, Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees

A. *Approve* Minutes of Joint Quarterly Meeting held June 7, 2022

Motion: It was moved by Mr. Cohill and seconded by Ms. White to *Approve* Minutes of the Joint Quarterly Meeting held on June 7, 2022.

Vote: Voice vote resulted in all Ayes by General Employees' and Police Officers' Board of Trustees.

OLD BUSINESS

None

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. *Approve* – Application for Retirement – Richard Amato – Business Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 08/01/2019; Separation Date 07/29/2022; Meets age/service requirements for Service Retirement (13 years 4 months of service).

   Motion: It was moved by Mr. Vergara and seconded by Mr. Curry to *Approve* Richard Amato – Business Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 08/01/2019; Separation Date 07/29/2022; Meets age/service requirements for Service Retirement (13 years 4 months of service).

Roll call vote: Ayes – Currie, Maresma, Vergara
The motion passed unanimously

2. *Approve* – Application for Retirement – William Campbell – Relay/Substation Supervisor (Beaches Energy) Early Retirement effective 08/01/2022; Separation Date 07/15/2022; Meets age/service requirements for Early Retirement (27 years 3 months of service).

   Motion: It was moved by Mr. Curry and seconded by Mr. Vergara to *Approve* William Campbell – Relay/Substation Supervisor (Beaches Energy) Early Retirement effective 08/01/2022; Separation Date 07/15/2022; Meets age/service requirements for Early Retirement (27 years 3 months of service).

   Roll call vote: Ayes – Currie, Maresma, Vergara
   The motion passed unanimously

<u>Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees</u>

1. Consultant's Reports/Presentations
   a. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – June 30, 2022; Quarterly Investment Performance Report

      Motion: It was moved by Mr. Cohill and seconded by Mr. Dean to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – June 30, 2022; Quarterly Investment Performance Report

      Roll call vote: Ayes – Cohill, DuPree, Dean, Gosztyla
      The motion passed unanimously.

      Motion: It was moved by Mr. Vergara and seconded by Mr. Curry to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – June 30, 2022; Quarterly Investment Performance Report

      Roll call vote: Ayes – Currie, Maresma, Vergara
      The motion passed unanimously.

2. Plan Administrator's Reports/Presentations
   a. *Approve* Pension Administrator's Report/Presentations – June 30, 2022; Quarterly Pension Plan Administrator's Report

      Motion: It was moved by Cohill and seconded by Mr. DuPree to *Approve* Pension Administrator's Report/Presentation.

      Roll call vote: Ayes – Cohill, DuPree, Dean, Gosztyla
      The motion passed unanimously.

Motion: It was moved by Mr. Curry and seconded by Mr. Vergara to *Approve* Pension Administrator's Report/Presentation.

Roll call vote: Ayes – Currie, Maresma, Vergara
The motion passed unanimously.

ADJOURNMENT

Motion: It was moved by Mr. Vergara and seconded by Ms. White to adjourn the meeting.

Vote: Voice vote resulted in all Ayes by all Boards.

The meeting adjourned at 3:45 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: ____________________________
Chair: Brandon Maresma

Date: _____________________

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, June 7, 2022, at 2:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 2:00 P.M.

Administer Oaths of Office to new Board Members

Deputy City Clerk Jodilynn Byrd administered the Oaths of Office to the following:

a. Police Officers' Pension Board of Trustees – Marvin Dupree – selected by City Council to a 2-year term commencing 4/1/2022

b. Police Officers' Pension Board of Trustees – Rudy Dean – selected by City Council to a 2-year term commencing 4/1/2022

c. Police Officers' Pension Board of Trustees – John Gosztyla – selected by Board Members as 5th member to a 2-year term commencing 4/1/2022

d. Firefighters' Pension Board of Trustees – Lance Huish - selected by City Council to a 2-year term commencing 4/1/2022

e. Firefighters' Pension Board of Trustees – Deborah White - selected by Board Members as 5th member to a 2-year term commencing 4/1/2022

Roll Call: General Employees' Board:		Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma, Eddie Vergara
	Police Officers' Board:	David Cohill (absent), Marvin Dupree, Rudy Dean, John Gosztyla, Jason Sharp
	Firefighters' Board:	Gaylord Candler (absent), Ed Dawson, John McDaniel, Lance Huish, Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

A. Approve Minutes of Joint Quarterly Meeting held February 8, 2022

Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry to *Approve* Minutes of Joint Quarterly Meeting held on February 8, 2022.

Vote: Voice vote resulted in all Ayes by all Boards.

Consideration by Police Officers' and Firefighters' Board of Trustees

B. Approve Minutes of Special Joint Meeting held on March 22, 2022

Motion: It was moved by Mr. Sharp and seconded by Mr. Dupree to *Approve* Minutes of Special Joint Meeting held on March 22, 2022.

Vote: Voice vote resulted in all Ayes by Police and Fire Boards.

ITEMS FOR DISCUSSION

A. *Discussion* – Legal Update with Sugarman & Susskind, P.A. (Pedro Herrera), Pension Board Attorney Legislative Update on Legal Matters.

OLD BUSINESS

None

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. *Approve* – Application for Retirement – Lorraine Troendle – Administrative Assistant (Parks) Deferred Retirement effective 3/1/2022; Separation Date 12/23/2020; Meets age/service requirements for Deferred retirement (15 years 0 months of service)

   Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Lorraine Troendle – Administrative Assistant (Parks) Deferred Retirement effective 3/1/2022; Separation Date 12/23/2020; Meets age/service requirements for Deferred retirement (15 years 0 months of service).

   Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
   The motion passed unanimously

2. *Approve* – Application for Retirement – Clifford Abshire – Cut-In Cut-Out Technician (Beaches Energy) Back-DROP Retirement effective 6/1/2019; Separation Date 5/31/2022; Meets age/service requirements for Back-DROP service retirement (23 years 6 months of service)

   Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* – Application for Retirement – Clifford Abshire – Cut-In Cut-Out Technician (Beaches Energy) Back-DROP Retirement effective 6/1/2019; Separation Date 5/31/2022; Meets age/service requirements for Back-DROP service retirement (23 years 6 months of service).

   Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
   The motion passed unanimously

3. *Approve* – Application for Retirement – Richard Amato – Bus Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 3/1/2021; Separation

Date 7/29/2022; Meets age/service requirements for service retirement 13 years 4 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* – Application for Retirement – Richard Amato – Bus Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 3/1/2021; Separation Date 7/29/2022; Meets age/service requirements for service retirement 13 years 4 months of service).

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously

B. Consideration by Police Officers' Board of Trustees

1. *Approve* – Application for Retirement – Paul Watkins – Police Sergeant (Police) Back-DROP Retirement effective 4/1/2022; Separation Date 4/17/2022; Meets service requirements for normal retirement (25 years 1 month of service)

2. **Motion:** It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* – Application for Retirement – Paul Watkins – Police Sergeant (Police) Back-DROP Retirement effective 4/1/2022; Separation Date 4/17/2022; Meets service requirements for normal retirement (25 years 1 month of service).

   Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
   The motion passed unanimously

C. Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees

1. Consultant's Reports/Presentations
   a. *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided)

      Motion: It was moved by Mr. Vergara and seconded by Mr. Janson to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

      Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
      The motion passed unanimously.

      Motion: It was moved by Mr. Dean and seconded by Mr. Dupree to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

      Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
      The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

b. *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided)

Motion: It was moved by Mr. Curry and seconded by Mr. Janson to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dean and seconded by Mr. Dupree to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

c. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Dean and seconded by Mr. Sharp to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Mr. Huish and seconded by Mr. McDaniel to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

d. *Informational* – AndCo Consulting (Brendan Vavrica), Investment Consultant – Intermediate Fixed Income Manager Analysis

2. Plan Administrator's Reports/Presentations
   a. *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets

Motion: It was moved by Ms. Hoffman and seconded by Mr. Vergara to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Dawson to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

   b. *Informational* – Pension Administrator's Reports/Presentations – March 31, 2022; Quarterly Pension Plan Administrator's report

D. <u>Consideration by General Employees' and Police Officers' Board of Trustees</u>
1. Set Expected Rate of Return
   a. *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter.

Roll call vote: Ayes – Currie, Janson, Hoffman, Maresma, Vergara
The motion passed unanimously.

Motion: It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter.

Roll call vote: Ayes – Dupree, Dean, Gosztyla, Sharp
The motion passed unanimously.

E. Consideration by Firefighters' Board of Trustees
   1. Set Expected Rate of Return
      a. *Approve* Set the expected rate of return to 6.625% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

Roll call vote: Ayes – Dawson, McDaniel, Huish, White
The motion passed unanimously.

ADJOURNMENT

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to adjourn the meeting.

Vote: Voice vote resulted in all Ayes by all Boards.

The meeting adjourned at 3:45 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: ____________________________
Chair: Brandon Maresma

Date: _____________________

Investment Performance Review
Period Ending June 30, 2022

Jacksonville Beach Retirement Systems

As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

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

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

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

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

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

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

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

GREENWICH QUALITY LEADER AWARD CRITERIA

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

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

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

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

2nd Quarter 2022 Market Environment

The Economy

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

Equity (Domestic and International)

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

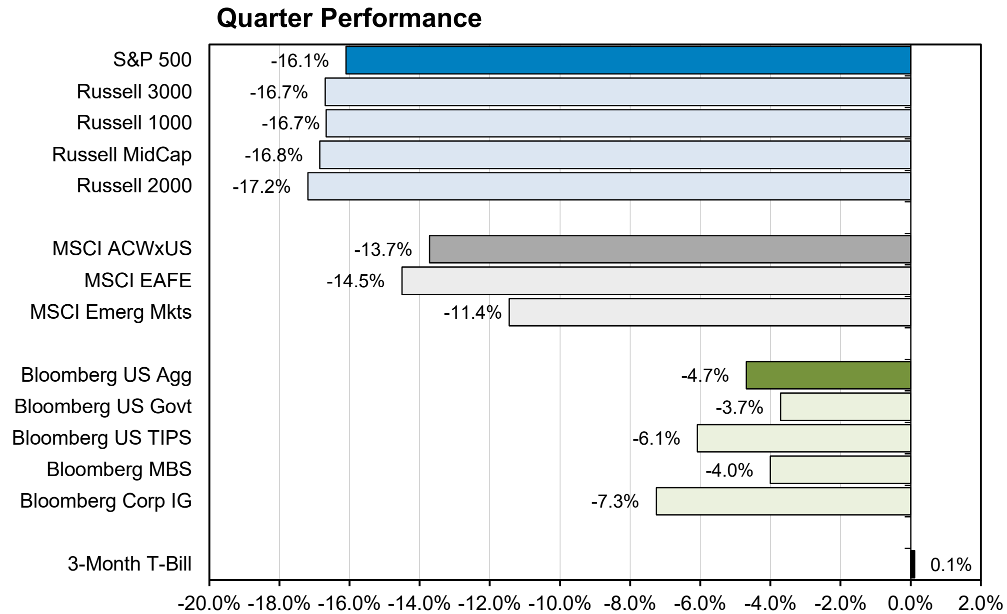
Fixed Income

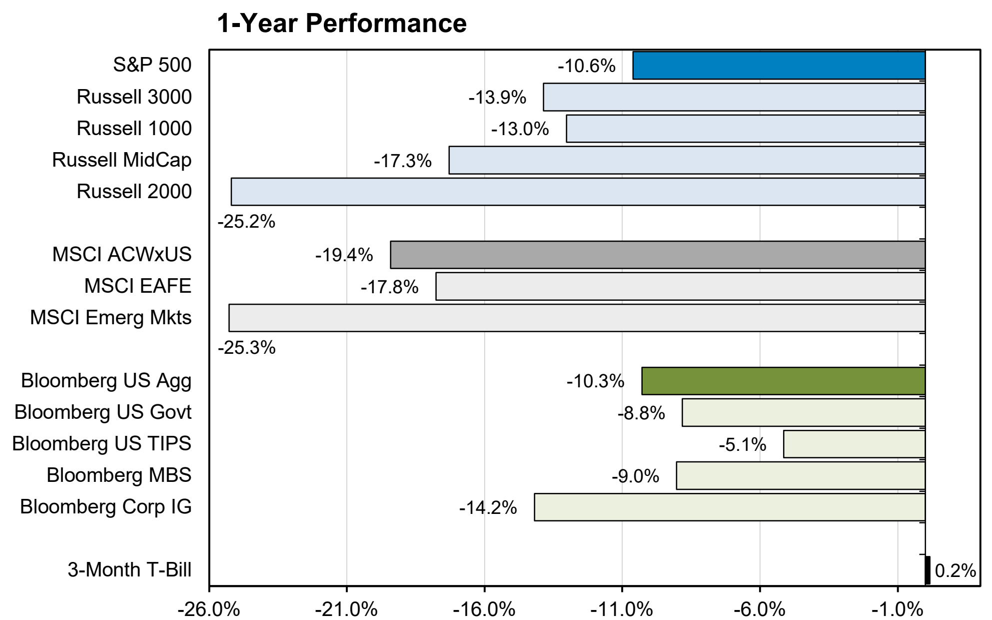
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points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

Market Themes

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

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

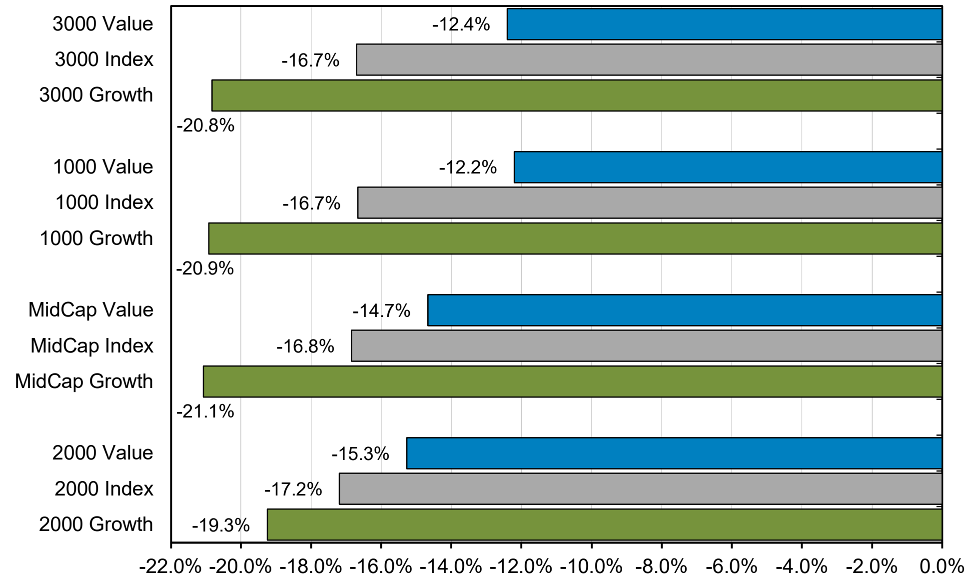




Source: Investment Metrics

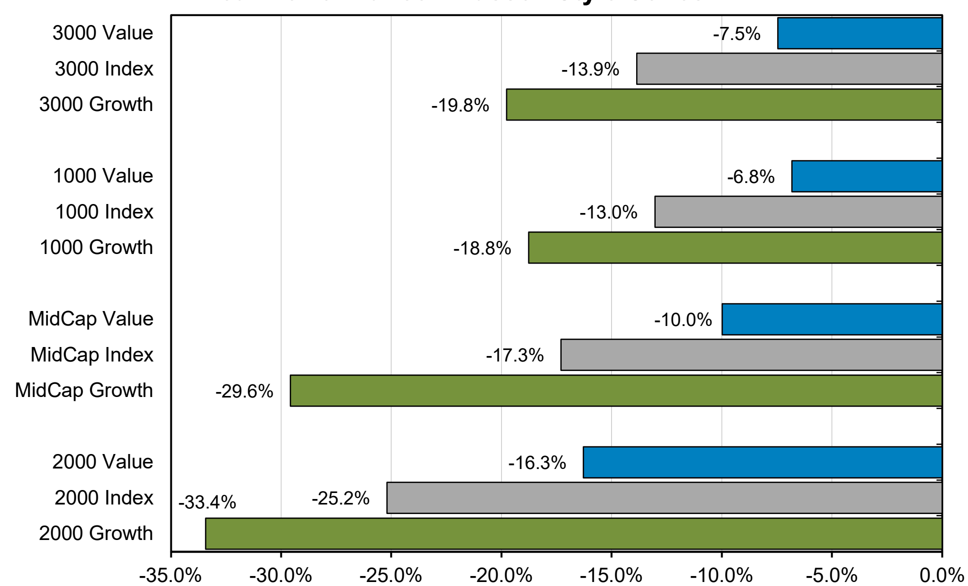
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.

Quarter Performance - Russell Style Series



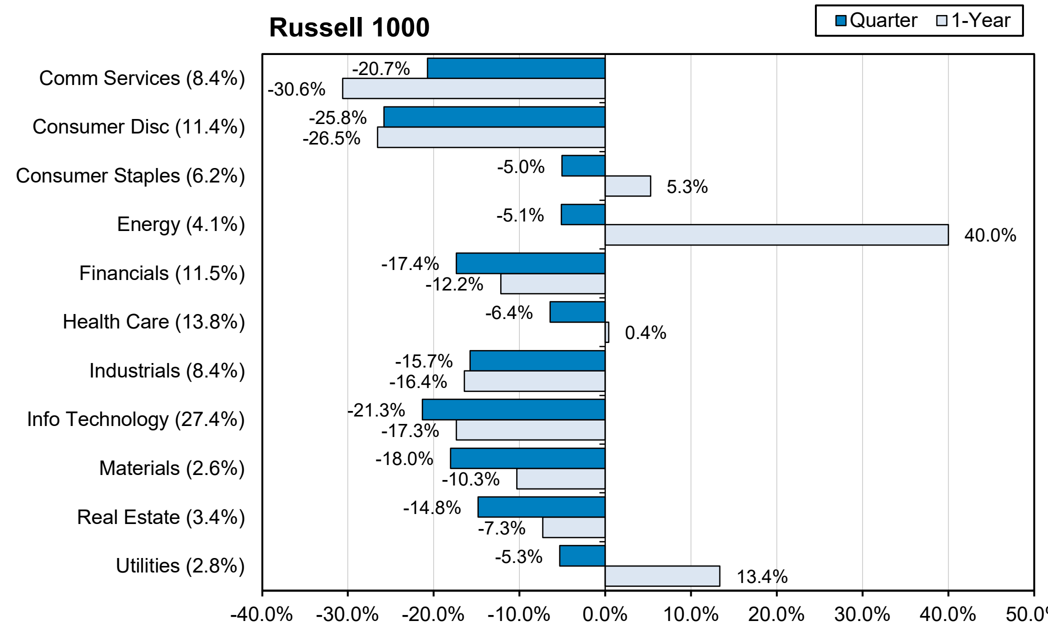
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

1-Year Performance - Russell Style Series

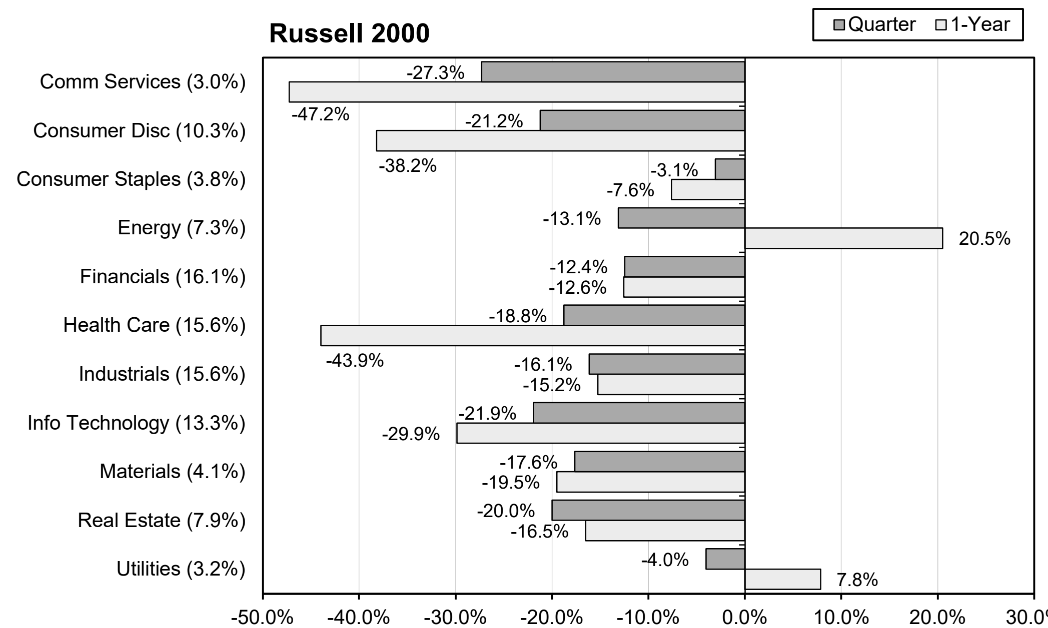


Source: Investment Metrics

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



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



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

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

As of June 30, 2022

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

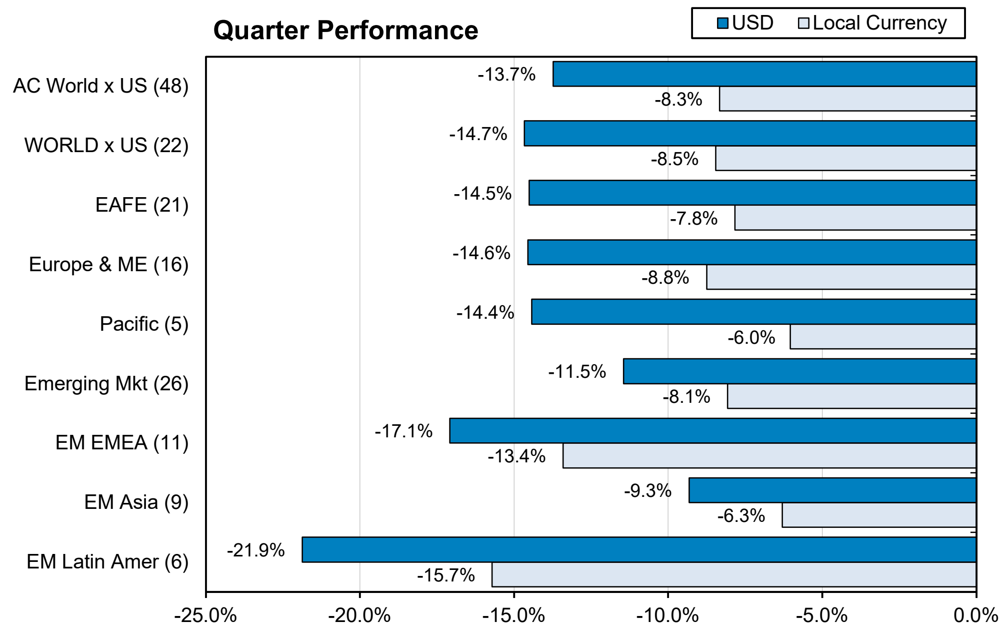
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials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

Bottom 10 Performing Stocks (by Quarter)

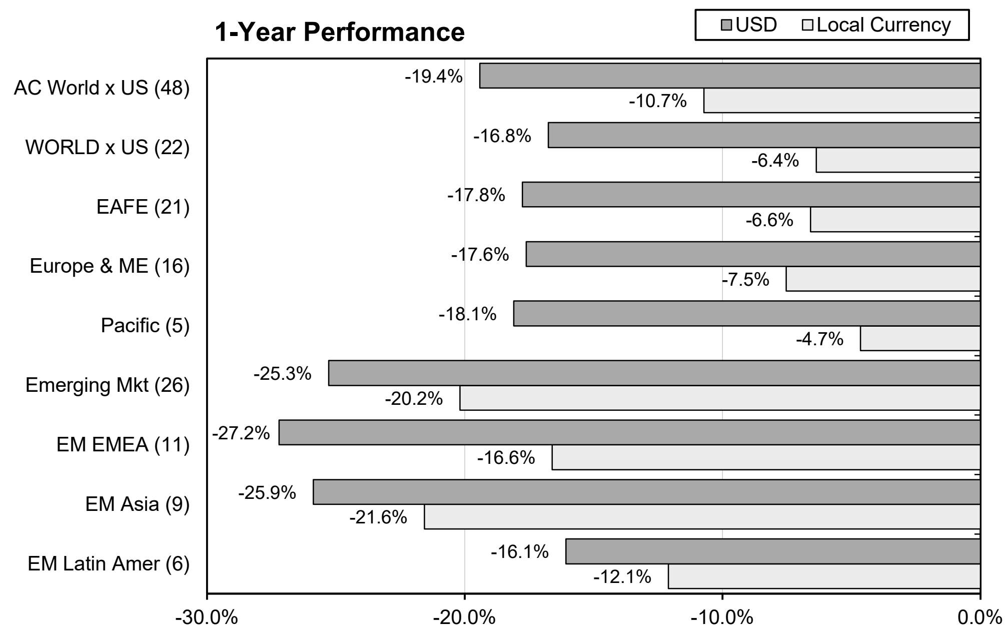
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

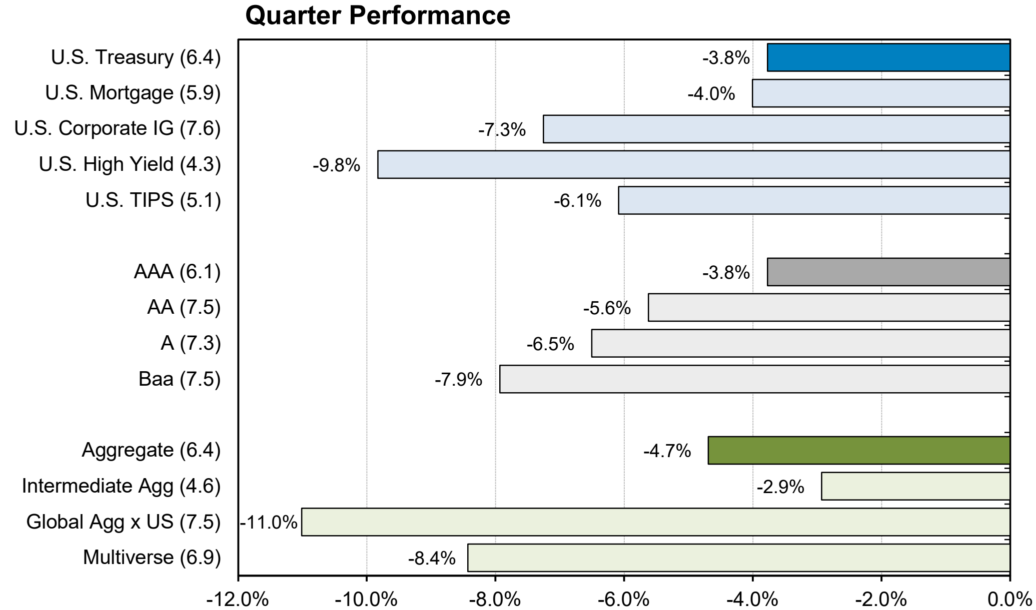
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information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

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

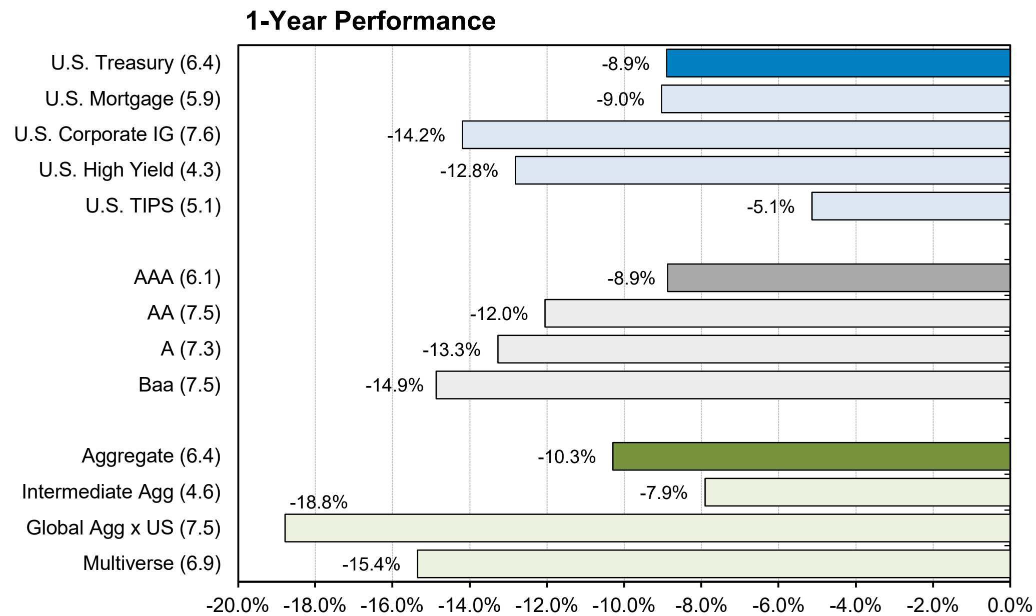
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%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

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

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



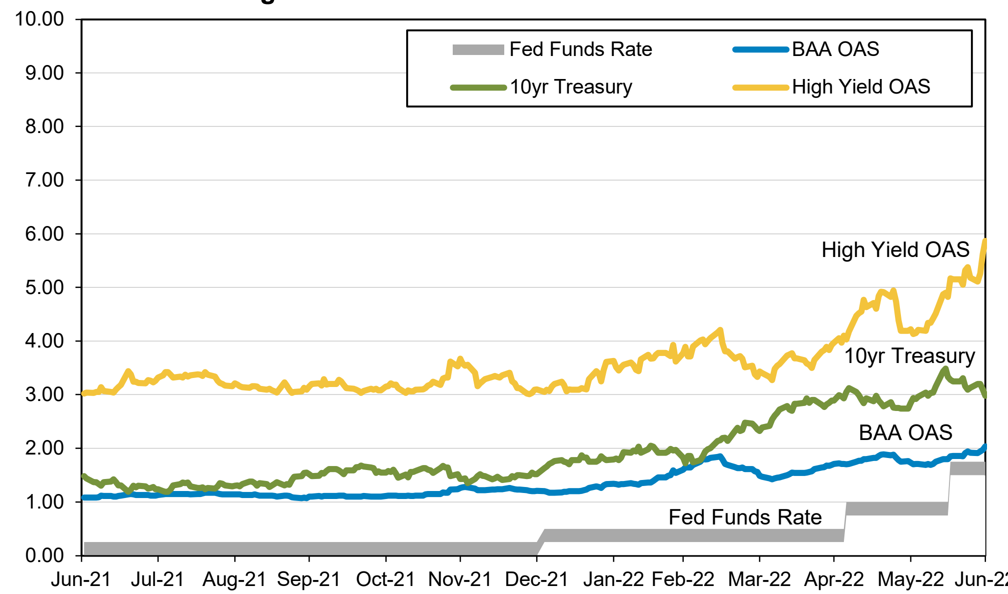
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by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



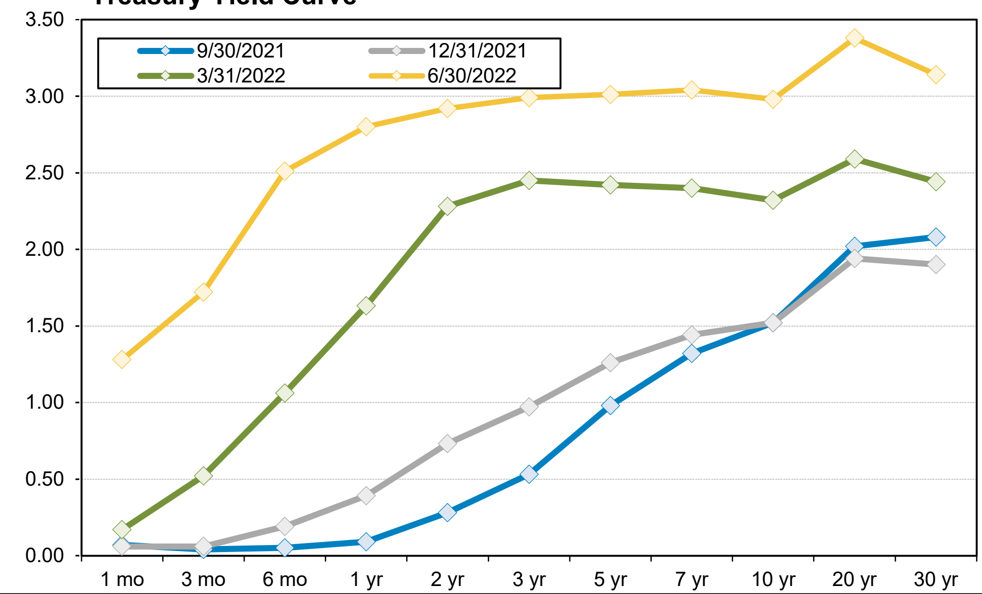
Source: Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

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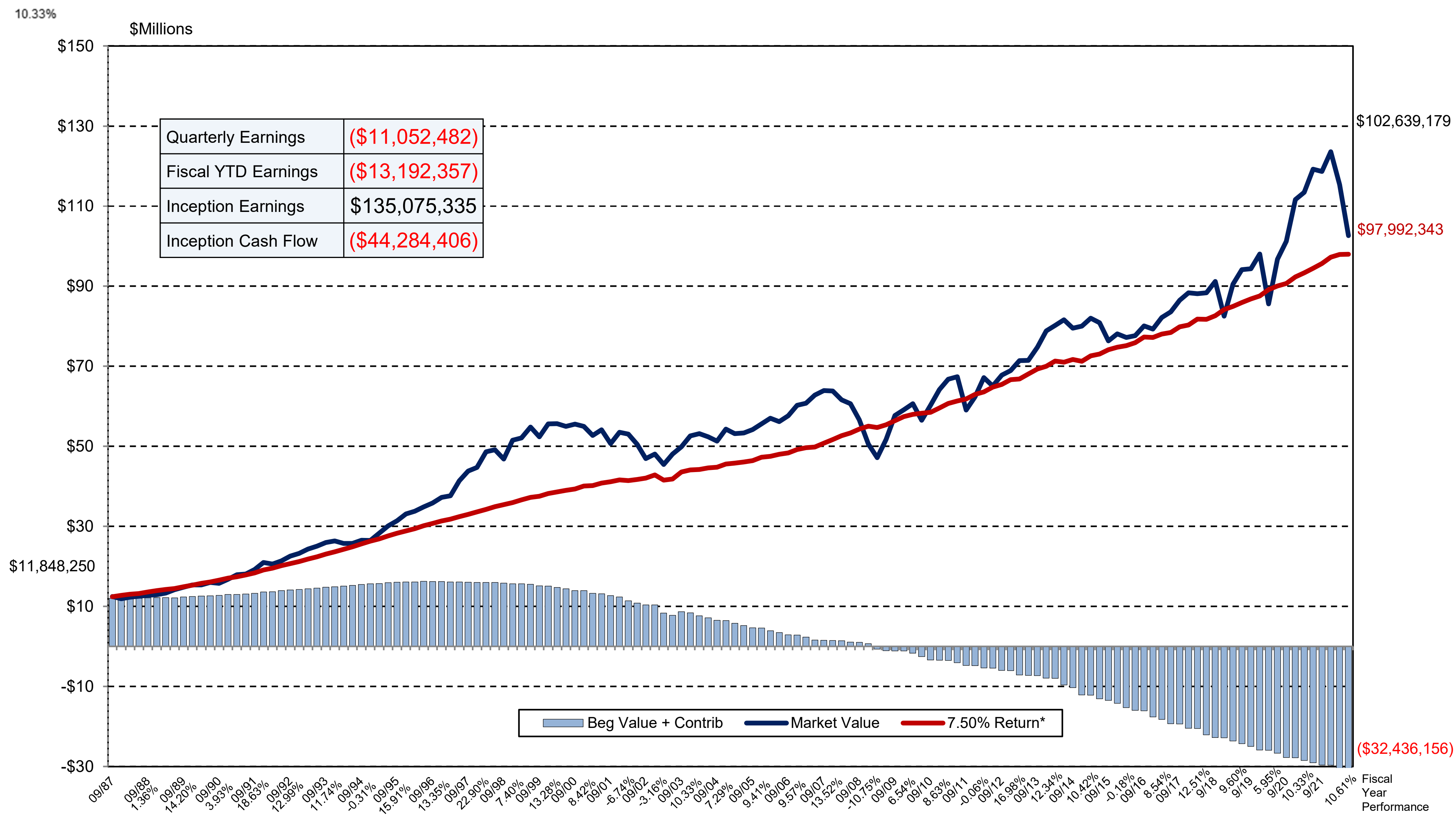
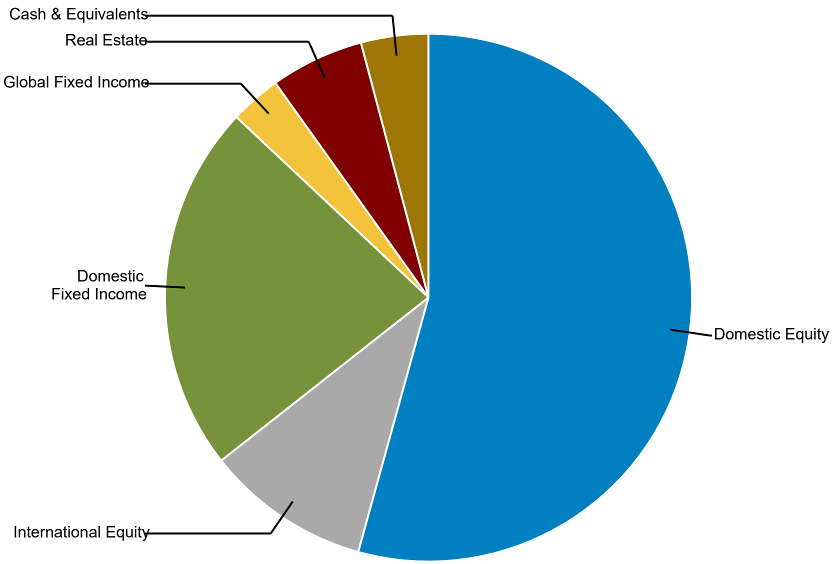
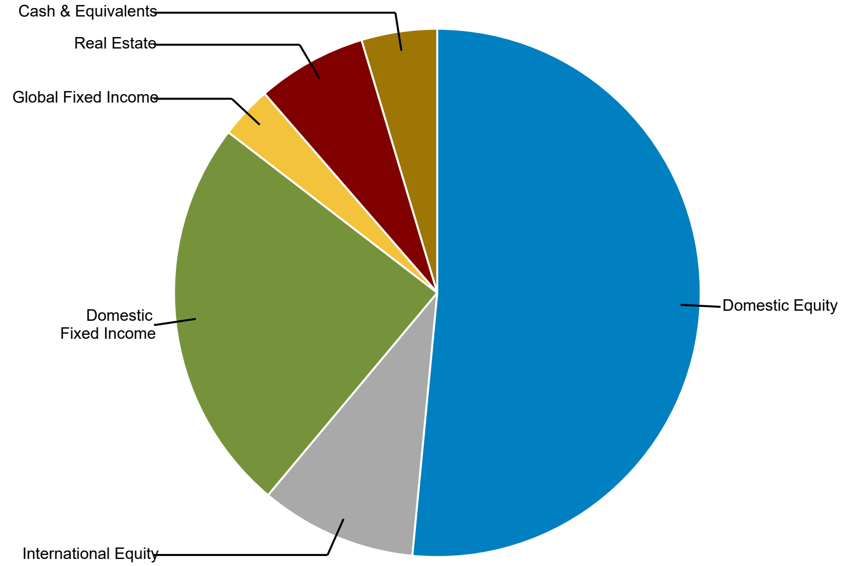


Fiscal 1988 to Present (34 yrs) Annualized Return = 10.61%

*The 7.50% hypothetical portfolio growth rate was calculated using a “beginning of period” cash flow assumption
The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, to 7.75% effective 10/01/2019, to 7.60% effective 10/01/2020, and to 7.50% effective 10/01/2021.

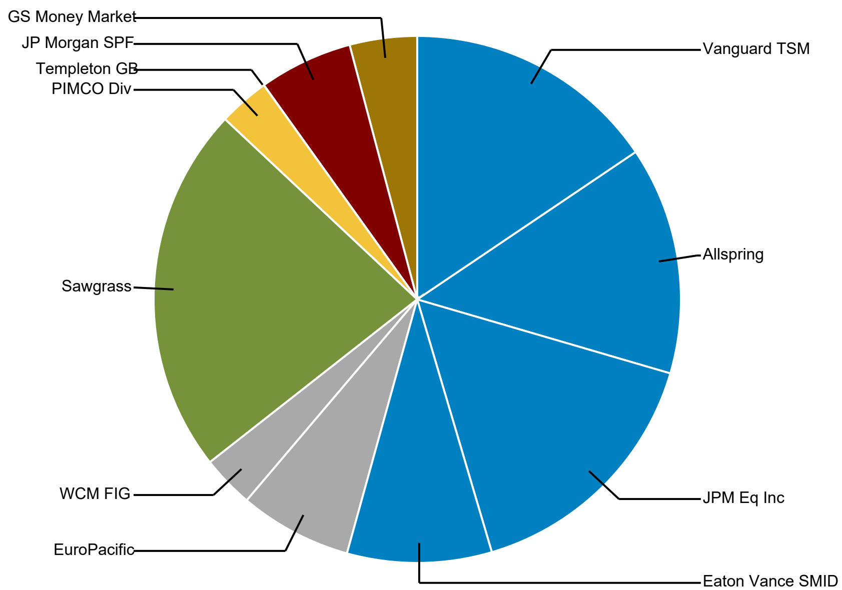
March 31, 2022 : $115,380,294	June 30, 2022 : $102,639,179





Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	62,651,573	54.3	Domestic Equity	52,875,961	51.5
International Equity	11,657,989	10.1	International Equity	9,846,565	9.6
Domestic Fixed Income	26,066,302	22.6	Domestic Fixed Income	24,939,871	24.3
Global Fixed Income	3,609,183	3.1	Global Fixed Income	3,280,930	3.2
Real Estate	6,628,114	5.7	Real Estate	6,924,100	6.7
Cash & Equivalents	4,767,133	4.1	Cash & Equivalents	4,771,752	4.6

March 31, 2022 : $115,380,294



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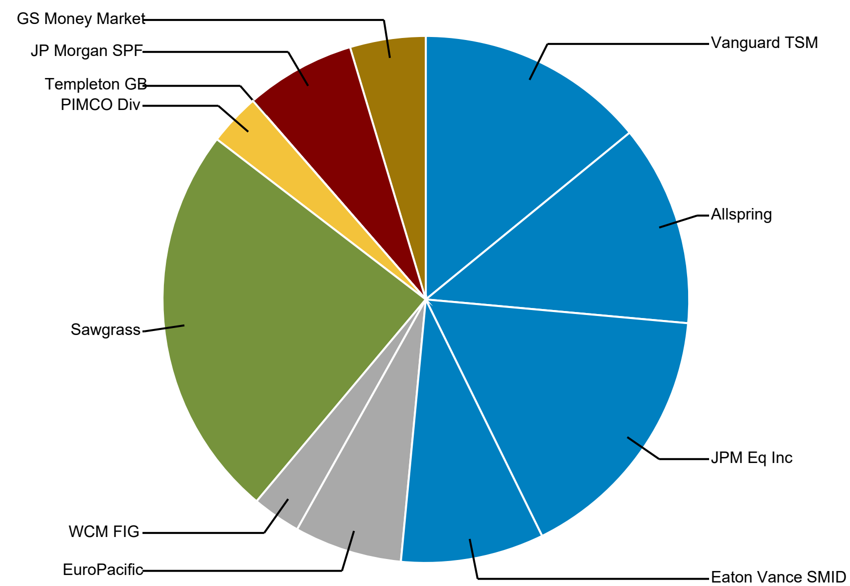


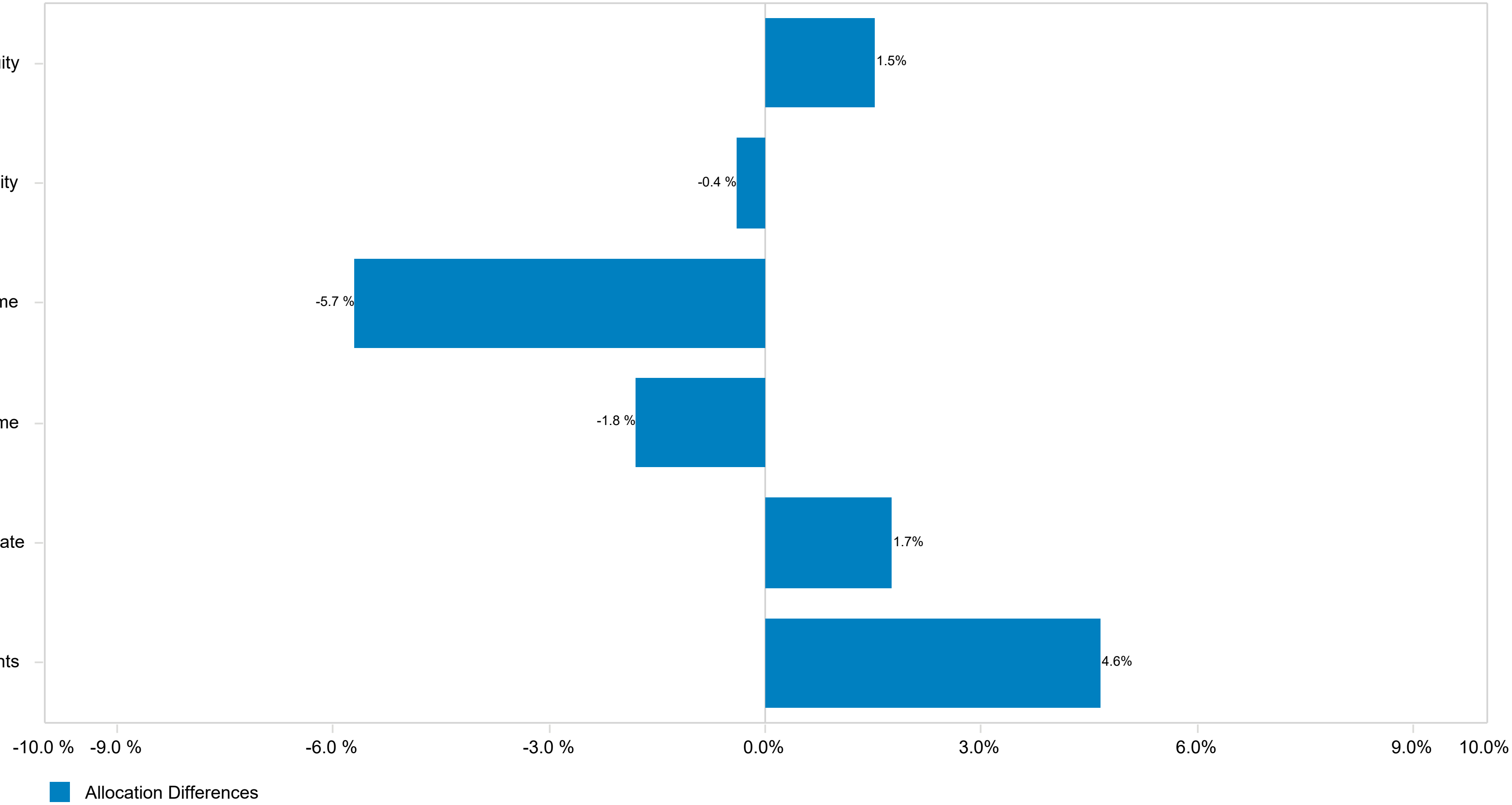
Allocation

	Market Value	Allocation
Vanguard TSM	17,937,712	15.5
Allspring	16,127,427	14.0
JPM Eq Inc	18,357,676	15.9
Eaton Vance SMID	10,228,758	8.9
EuroPacific	7,956,317	6.9
WCM FIG	3,701,672	3.2
Sawgrass	26,066,302	22.6
PIMCO Div	3,594,655	3.1
Templeton GB	14,528	0.0
JP Morgan SPF	6,628,114	5.7
GS Money Market	4,767,133	4.1

Allocation

	Market Value	Allocation
Vanguard TSM	14,458,472	14.1
Allspring	12,674,566	12.3
JPM Eq Inc	16,719,218	16.3
Eaton Vance SMID	9,023,705	8.8
EuroPacific	6,790,421	6.6
WCM FIG	3,056,145	3.0
Sawgrass	24,939,871	24.3
PIMCO Div	3,267,554	3.2
Templeton GB	13,376	0.0
JP Morgan SPF	6,924,100	6.7
GS Money Market	4,771,752	4.6

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	52,875,961	51.5	50.0
International Equity	9,846,565	9.6	10.0
Domestic Fixed Income	24,939,871	24.3	30.0
Global Fixed Income	3,280,930	3.2	5.0
Real Estate	6,924,100	6.7	5.0
Cash & Equivalents	4,771,752	4.6	0.0
Total Fund	**102,639,179**	**100.0**	**100.0**

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**52,393,187**	**83.53**	**9,846,565**	**15.70**	**-**	**-**	**-**	**-**	**-**	**-**	**482,773**	**0.77**	**62,722,526**	**61.11**
Total Domestic Equity	**52,393,187**	**99.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**482,773**	**0.91**	**52,875,961**	**51.52**
Vanguard Total Stk Mkt Index (VITSX)	14,458,472	100.00	-	-	-	-	-	-	-	-	-	-	14,458,472	14.09
Allspring	12,191,792	96.19	-	-	-	-	-	-	-	-	482,773	3.81	12,674,566	12.35
JP Morgan Equity Income R6 (OIEJX)	16,719,218	100.00	-	-	-	-	-	-	-	-	-	-	16,719,218	16.29
Eaton Vance Atlanta Cap SMID R6 (ERASX)	9,023,705	100.00	-	-	-	-	-	-	-	-	-	-	9,023,705	8.79
Total International Equity	**-**	**-**	**9,846,565**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,846,565**	**9.59**
EuroPacific Growth Fund (RERGX)	-	-	6,790,421	100.00	-	-	-	-	-	-	-	-	6,790,421	6.62
WCM Focused Int'l Growth (WCMIX)	-	-	3,056,145	100.00	-	-	-	-	-	-	-	-	3,056,145	2.98
Total Fixed Income	**-**	**-**	**-**	**-**	**24,746,280**	**87.69**	**3,280,930**	**11.63**	**-**	**-**	**193,590**	**0.69**	**28,220,801**	**27.50**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**24,746,280**	**99.22**	**-**	**-**	**-**	**-**	**193,590**	**0.78**	**24,939,871**	**24.30**
Sawgrass	-	-	-	-	24,746,280	99.22	-	-	-	-	193,590	0.78	24,939,871	24.30
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,280,930**	**100.00**	**-**	**-**	**-**	**-**	**3,280,930**	**3.20**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,267,554	100.00	-	-	-	-	3,267,554	3.18
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	13,376	100.00	-	-	-	-	13,376	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,924,099**	**100.00**	**1**	**0.00**	**6,924,100**	**6.75**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	6,924,099	100.00	1	0.00	6,924,100	6.75
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,771,752**	**100.00**	**4,771,752**	**4.65**
Total Fund	**52,393,187**	**51.05**	**9,846,565**	**9.59**	**24,746,280**	**24.11**	**3,280,930**	**3.20**	**6,924,099**	**6.75**	**5,448,117**	**5.31**	**02,639,179**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**74,309,562**	**-500,000**	**-**	**-**	**-21,280**	**-2,711**	**195,830**	**-11,258,874**	**62,722,526**
Total Domestic Equity	**62,651,573**	**-500,000**	**-**	**-**	**-21,280**	**-2,711**	**158,338**	**-9,409,959**	**52,875,961**
Vanguard Total Stk Mkt Index (VITSX)	17,937,712	-500,000	-	-	-	-	57,224	-3,036,464	14,458,472
Allspring	16,127,427	-	-	-	-21,280	-2,711	15,339	-3,444,209	12,674,566
JP Morgan Equity Income R6 (OIEJX)	18,357,676	-	-	-	-	-	85,775	-1,724,233	16,719,218
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,228,758	-	-	-	-	-	-	-1,205,053	9,023,705
Total International Equity	**11,657,989**	**-**	**-**	**-**	**-**	**-**	**37,492**	**-1,848,915**	**9,846,565**
EuroPacific Growth Fund (RERGX)	7,956,317	-	-	-	-	-	37,492	-1,203,388	6,790,421
WCM Focused Int'l Growth (WCMIX)	3,701,672	-	-	-	-	-	-	-645,528	3,056,145
Total Fixed Income	**29,675,485**	**-**	**-**	**-**	**-16,294**	**-5,205**	**167,552**	**-1,600,737**	**28,220,801**
Total Domestic Fixed Income	**26,066,302**	**-**	**-**	**-**	**-16,294**	**-5,205**	**144,944**	**-1,249,877**	**24,939,871**
Sawgrass	26,066,302	-	-	-	-16,294	-5,205	144,944	-1,249,877	24,939,871
Total Global Fixed Income	**3,609,183**	**-**	**-**	**-**	**-**	**-**	**22,608**	**-350,860**	**3,280,930**
PIMCO Diversified Income (PDIIX)	3,594,655	-	-	-	-	-	22,393	-349,495	3,267,554
Templeton Global Bond (FBNRX)	14,528	-	-	-	-	-	214	-1,366	13,376
Total Real Estate	**6,628,114**	**-**	**-**	**-**	**-15,594**	**-**	**-**	**311,580**	**6,924,100**
JP Morgan Strategic Property Fund	6,628,114	-	-	-	-15,594	-	-	311,580	6,924,100
Goldman Sachs Fin Sq Money Market	**4,767,133**	**500,000**	**-**	**-500,000**	**-**	**-**	**4,619**	**-**	**4,771,752**
Total Fund	**115,380,294**	**-**	**-**	**-500,000**	**-53,168**	**-7,916**	**368,001**	**-12,548,032**	**102,639,179**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**76,576,975**	**-1,500,000**	**353**	**-**	**-71,284**	**-8,382**	**2,520,072**	**-14,795,209**	**62,722,526**
Total Domestic Equity	**63,168,508**	**-1,500,000**	**353**	**-**	**-71,284**	**-8,382**	**1,822,928**	**-10,536,163**	**52,875,961**
Vanguard Total Stk Mkt Index (VITSX)	18,088,647	-1,250,000	-	-	-	-	182,908	-2,563,083	14,458,472
Allspring	18,231,288	-	353	-	-71,284	-8,382	42,738	-5,520,147	12,674,566
JP Morgan Equity Income R6 (OIEJX)	17,067,472	-250,000	-	-	-	-	594,349	-692,602	16,719,218
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9,781,101	-	-	-	-	-	1,002,934	-1,760,329	9,023,705
Total International Equity	**13,408,468**	**-**	**-**	**-**	**-**	**-**	**697,144**	**-4,259,046**	**9,846,565**
EuroPacific Growth Fund (RERGX)	9,168,863	-	-	-	-	-	500,208	-2,878,650	6,790,421
WCM Focused Int'l Growth (WCMIX)	4,239,605	-	-	-	-	-	196,936	-1,380,396	3,056,145
Total Fixed Income	**31,523,507**	**-**	**-**	**-**	**-50,830**	**-15,805**	**472,917**	**-3,708,988**	**28,220,801**
Total Domestic Fixed Income	**27,641,238**	**-**	**-**	**-**	**-50,830**	**-15,805**	**365,588**	**-3,000,321**	**24,939,871**
Sawgrass	27,641,238	-	-	-	-50,830	-15,805	365,588	-3,000,321	24,939,871
Total Global Fixed Income	**3,882,269**	**-**	**-**	**-**	**-**	**-**	**107,328**	**-708,667**	**3,280,930**
PIMCO Diversified Income (PDIIX)	3,867,853	-	-	-	-	-	106,695	-706,994	3,267,554
Templeton Global Bond (FBNRX)	14,416	-	-	-	-	-	633	-1,673	13,376
Total Real Estate	**5,782,110**	**-**	**-**	**-**	**-43,627**	**-**	**14,694**	**1,170,923**	**6,924,100**
JP Morgan Strategic Property Fund	5,782,110	-	-	-	-43,627	-	14,694	1,170,923	6,924,100
Goldman Sachs Fin Sq Money Market	**4,767,007**	**1,500,000**	**-**	**-1,500,000**	**-**	**-**	**4,745**	**-**	**4,771,752**
Total Fund	**118,649,600**	**-**	**353**	**-1,500,000**	**-165,741**	**-24,186**	**3,012,428**	**-17,333,274**	**102,639,179**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-10.58**	**(48)**	**-12.22**	**(68)**	**-12.24**	**(65)**	**5.22**	**(52)**	**6.76**	**(23)**	**6.47**	**(29)**	**7.85**	**(29)**	**5.87**	**(30)**	**07/01/1999**
Total Fund Policy	-11.17	(66)	-11.04	(53)	-11.10	(52)	5.90	(28)	6.84	(21)	6.86	(14)	7.65	(33)	5.70	(41)	
All Public Plans-Total Fund Median	-10.62		-10.79		-10.93		5.27		6.12		6.03		7.33		5.57		
Total Fund (Net)	**-10.62**		**-12.35**		**-12.41**		**5.01**		**6.51**		**6.21**		**7.57**		**5.56**		**07/01/1999**
Total Fund Policy	-11.17		-11.04		-11.10		5.90		6.84		6.86		7.65		5.70		
Total Equity	**-14.94**		**-16.34**		**-16.82**		**7.22**		**9.11**		**8.47**		**11.20**		**6.15**		**07/01/1999**
Total Equity Policy	-16.17		-14.24		-14.72		8.42		9.31		9.25		11.34		6.02		
Total Domestic Equity	**-14.83**	**(47)**	**-14.14**	**(85)**	**-14.46**	**(86)**	**8.20**	**(80)**	**10.07**	**(64)**	**9.18**	**(79)**	**12.10**	**(74)**	**6.17**	**(96)**	**07/01/1999**
Total Domestic Equity Policy	-16.70	(83)	-13.78	(83)	-13.87	(82)	9.77	(52)	10.60	(53)	10.43	(51)	12.57	(62)	6.36	(93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.04		-10.92		-10.43		9.86		10.71		10.44		12.87		7.41		
Vanguard Total Stk Mkt Index (VITSX)	-16.84	(78)	-14.18	(63)	-14.24	(59)	9.64	(31)	10.53	(20)	10.38	(14)	N/A		11.57	(16)	04/01/2013
Vanguard Total Stock Market Index	-16.85	(79)	-14.17	(63)	-14.22	(58)	9.65	(31)	10.53	(20)	10.38	(14)	12.53	(17)	11.58	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83		-13.19		-13.75		8.69		9.18		8.69		11.28		10.05		
Allspring	-21.27	(61)	-30.14	(87)	-29.42	(86)	5.19	(92)	11.47	(70)	10.21	(83)	N/A		10.49	(83)	06/01/2014
Russell 1000 Growth Index	-20.92	(59)	-19.70	(42)	-18.77	(43)	12.58	(15)	14.29	(20)	13.45	(16)	14.80	(19)	13.21	(17)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17		-21.80		-21.11		9.61		12.52		11.81		13.75		11.95		
JP Morgan Equity Income R6 (OIEJX)	-8.93	(9)	-0.73	(14)	-1.62	(17)	9.19	(31)	N/A		N/A		N/A		11.10	(31)	06/01/2019
Russell 1000 Value Index	-12.21	(63)	-6.09	(62)	-6.82	(66)	6.87	(73)	7.17	(74)	7.69	(61)	10.50	(52)	9.10	(69)	
IM U.S. Large Cap Value Equity (MF) Median	-11.35		-4.46		-5.22		8.13		8.07		8.06		10.52		10.21		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-11.78	(27)	-7.74	(31)	-9.96	(38)	6.83	(46)	10.49	(1)	10.71	(1)	13.12	(1)	13.35	(1)	09/01/2011
Russell 2500 Index	-16.98	(93)	-18.82	(97)	-21.00	(99)	5.91	(70)	7.04	(44)	7.16	(38)	10.49	(33)	10.67	(30)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-10.07		-10.76		6.62		6.73		6.60		9.95		9.97		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**-15.54 (93)**	**-26.56 (100)**	**-27.72 (99)**	**2.44 (14)**	**4.36 (4)**	**4.88 (3)**	**6.74 (7)**	**5.80 (2)**	**07/01/1999**
Total International Equity Policy	-13.54 (57)	-16.61 (39)	-19.01 (56)	1.81 (31)	2.98 (11)	3.40 (12)	5.31 (35)	3.87 (32)	
IM International Multi-Cap Core Equity (MF) Median	-13.29	-16.93	-18.53	1.23	1.95	2.55	5.11	3.51	
EuroPacific Growth Fund (RERGX)	-14.65 (88)	-25.94 (100)	-27.68 (99)	1.49 (39)	3.10 (9)	3.67 (9)	6.30 (8)	3.39 (4)	06/01/2007
Total International Equity Policy	-13.54 (57)	-16.61 (39)	-19.01 (56)	1.81 (31)	2.98 (11)	3.40 (12)	5.31 (35)	1.60 (39)	
IM International Multi-Cap Core Equity (MF) Median	-13.29	-16.93	-18.53	1.23	1.95	2.55	5.11	1.31	
WCM Focused Int'l Growth (WCMIX)	-17.44 (84)	-27.91 (89)	-27.81 (81)	4.95 (17)	7.83 (4)	8.32 (1)	N/A	7.78 (1)	06/01/2015
MSCI AC World ex USA	-13.54 (32)	-16.61 (14)	-19.01 (14)	1.81 (58)	2.98 (56)	3.40 (44)	5.31 (60)	2.95 (47)	
IM International Large Cap Growth Equity (MF) Median	-14.68	-21.73	-22.67	2.19	3.10	3.21	5.64	2.83	
Total Fixed Income	**-4.83**	**-10.28**	**-10.19**	**-1.19**	**0.84**	**1.52**	**1.71**	**4.19**	**07/01/1999**
Total Fixed Income Policy	-4.85	-10.41	-10.59	-1.43	0.52	1.10	1.10	3.87	
Total Domestic Fixed Income	**-4.24 (18)**	**-9.55 (18)**	**-9.46 (18)**	**-0.45 (54)**	**1.42 (37)**	**1.93 (46)**	**1.91 (68)**	**4.30 (82)**	**07/01/1999**
Total Domestic Fixed Income Policy	-4.16 (14)	-9.49 (17)	-9.52 (19)	-0.95 (92)	0.80 (97)	1.27 (99)	1.37 (100)	4.01 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.74	-10.33	-10.24	-0.41	1.29	1.89	2.03	4.59	
Sawgrass	-4.24 (18)	-9.55 (18)	-9.46 (18)	-0.45 (54)	1.42 (37)	1.93 (46)	1.91 (68)	3.81 (77)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-4.16 (14)	-9.49 (17)	-9.52 (19)	-0.95 (92)	0.80 (97)	1.27 (99)	1.37 (100)	3.41 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.74	-10.33	-10.24	-0.41	1.29	1.89	2.03	4.06	
Total Global Fixed Income	**-9.09 (77)**	**-15.49 (68)**	**-15.39 (58)**	**-6.26 (100)**	**-3.08 (100)**	**-1.38 (100)**	**0.36 (63)**	**0.84 (69)**	**12/01/2010**
Total Global Fixed Income Policy	-8.91 (77)	-15.73 (71)	-16.77 (70)	-4.27 (91)	-1.17 (85)	0.08 (82)	-0.69 (93)	0.12 (89)	
IM Global Fixed Income (MF) Median	-7.00	-13.35	-14.42	-2.33	-0.15	0.88	0.63	1.15	
PIMCO Diversified Income (PDIIX)	-9.10 (77)	-15.52 (69)	-15.42 (58)	N/A	N/A	N/A	N/A	-6.80 (50)	09/01/2020
Blmbg. Global Multiverse	-8.43 (68)	-14.57 (61)	-15.35 (58)	-3.20 (68)	-0.51 (60)	0.62 (60)	0.27 (67)	-8.67 (69)	
IM Global Fixed Income (MF) Median	-7.00	-13.35	-14.42	-2.33	-0.15	0.88	0.63	-6.90	
Total Real Estate	**4.71 (21)**	**20.59 (30)**	**28.69 (47)**	**12.03 (50)**	**9.83 (60)**	**N/A**	**N/A**	**9.57 (N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	4.55 (27)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)	10.76 (41)	11.39 (40)	10.73 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17	18.30	27.03	12.03	10.61	10.23	10.90	N/A	
JP Morgan Strategic Property Fund	4.71 (21)	20.59 (30)	28.69 (47)	12.03 (50)	9.83 (60)	N/A	N/A	9.57 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	4.55 (27)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)	10.76 (41)	11.39 (40)	10.73 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17	18.30	27.03	12.03	10.61	10.23	10.90	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance Fiscal Year Returns

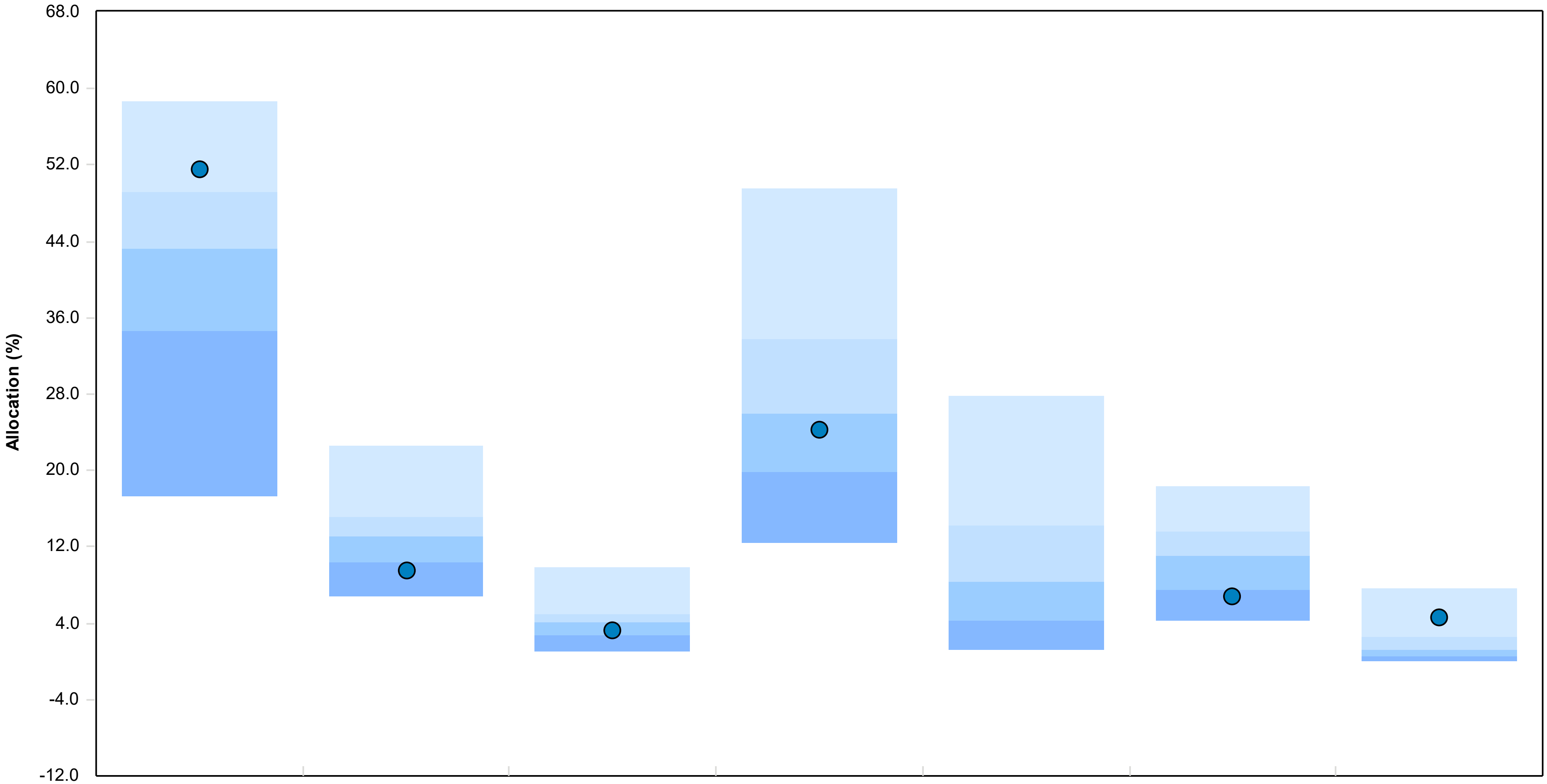
	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Gross)	**12.22 (68)**	**19.15 (62)**	**10.33 (30)**	**5.95 (8)**	**9.60 (19)**	**12.51 (32)**	**8.54 (69)**	**-0.18 (34)**	**10.42 (33)**	**12.34 (41)**	**16.98 (57)**	**-0.06 (48)**
Total Fund Policy	11.04 (53)	17.79 (79)	11.98 (12)	5.60 (11)	8.78 (32)	11.21 (65)	10.87 (12)	-0.27 (36)	10.02 (42)	10.00 (78)	16.81 (61)	1.82 (13)
All Public Plans-Total Fund Median	10.79	19.87	8.63	4.00	7.86	11.68	9.31	-0.70	9.59	11.76	17.32	-0.19
Total Fund (Net)	**12.35**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**	**11.99**	**16.57**	**-0.39**
Total Fund Policy	11.04	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00	16.81	1.82
Total Equity	**16.34**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**	**22.58**	**25.98**	**-3.38**
Total Equity Policy	14.24	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49	20.82	27.42	-1.61
Total Domestic Equity	**14.14 (85)**	**30.17 (54)**	**12.25 (52)**	**4.57 (37)**	**17.61 (46)**	**18.82 (49)**	**10.36 (79)**	**-0.43 (59)**	**17.20 (72)**	**23.21 (23)**	**27.83 (61)**	**-0.68 (72)**
Total Domestic Equity Policy	13.78 (83)	31.88 (37)	15.00 (39)	2.92 (53)	17.58 (47)	18.71 (51)	14.96 (29)	-0.49 (61)	17.76 (67)	21.60 (36)	30.20 (44)	0.55 (58)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.92	30.73	12.87	3.26	17.36	18.74	13.41	0.12	19.21	20.54	29.63	1.17
Vanguard Total Stk Mkt Index (VITSX)	14.18 (63)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)	-0.57 (38)	17.76 (30)	N/A	N/A	N/A
Vanguard Total Stock Market Index	14.17 (63)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (43)	14.99 (11)	-0.55 (37)	17.77 (30)	21.50 (58)	30.28 (18)	0.71 (26)
IM U.S. Multi-Cap Core Equity (MF) Median	13.19	30.66	11.15	1.49	15.61	18.24	11.19	-1.56	16.33	22.28	27.21	-1.62
Allspring	30.14 (87)	27.92 (42)	32.12 (56)	4.05 (47)	31.58 (12)	21.11 (49)	7.33 (91)	2.27 (66)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	19.70 (42)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (31)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.80	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82	1.51
JP Morgan Equity Income R6 (OIEJX)	-0.73 (14)	30.30 (70)	-1.84 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-6.09 (62)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)	22.30 (50)	30.92 (16)	-1.89 (37)
IM U.S. Large Cap Value Equity (MF) Median	-4.46	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04	22.25	28.06	-2.97
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-7.74 (31)	35.19 (70)	-4.86 (58)	8.64 (6)	23.40 (1)	17.45 (24)	16.60 (11)	10.23 (1)	6.42 (98)	28.93 (34)	29.44 (24)	N/A
Russell 2500 Index	18.82 (97)	45.03 (16)	2.22 (29)	-4.04 (86)	16.19 (7)	17.79 (21)	14.44 (25)	0.38 (24)	8.97 (87)	29.79 (30)	30.93 (11)	-2.22 (37)
IM U.S. Mid Cap Core Equity (MF) Median	10.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29	-3.37

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total International Equity	**26.56 (100)**	**26.08 (32)**	**17.64 (1)**	**2.98 (3)**	**3.92 (9)**	**19.54 (39)**	**10.02 (13)**	**-5.38 (21)**	**3.35 (76)**	**19.56 (57)**	**17.27 (24)**	**14.68 (90)**
Total International Equity Policy	16.61 (39)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	11.78 (89)	5.22 (32)	16.98 (77)	15.04 (48)	10.42 (32)
IM International Multi-Cap Core Equity (MF) Median	16.93	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58	14.88	11.21
EuroPacific Growth Fund (RERGX)	25.94 (100)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.63 (22)	8.52 (30)	-4.93 (18)	6.98 (12)	18.28 (66)	18.44 (18)	12.34 (71)
Total International Equity Policy	16.61 (39)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	11.78 (89)	5.22 (32)	16.98 (77)	15.04 (48)	10.42 (32)
IM International Multi-Cap Core Equity (MF) Median	16.93	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58	14.88	11.21
WCM Focused Int'l Growth (WCMIX)	27.91 (89)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	16.61 (14)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	11.78 (94)	5.22 (38)	16.98 (72)	15.04 (78)	10.42 (51)
IM International Large Cap Growth Equity (MF) Median	21.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50	17.61	10.32
Total Fixed Income	**10.28**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**	**-0.61**	**6.94**	**3.72**
Total Fixed Income Policy	10.41	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08	-2.19	4.30	5.25
Total Domestic Fixed Income	**-9.55 (18)**	**-1.34 (95)**	**7.81 (40)**	**10.94 (22)**	**-0.56 (31)**	**0.69 (45)**	**6.06 (31)**	**2.40 (84)**	**3.52 (95)**	**-1.13 (44)**	**6.20 (68)**	**4.44 (85)**
Total Domestic Fixed Income Policy	-9.49 (17)	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)	4.42 (98)	5.33 (44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.33	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.49	-1.25	6.66	5.25
Sawgrass	-9.55 (18)	-1.34 (95)	7.81 (40)	10.94 (22)	-0.56 (31)	0.69 (45)	6.06 (31)	2.39 (85)	3.52 (95)	-1.13 (44)	6.20 (68)	4.44 (85)
BofA Merrill Lynch Domestic Master A or Better	-9.49 (17)	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)	4.42 (98)	5.33 (44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.33	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.49	-1.25	6.66	5.25
Total Global Fixed Income	**15.49 (68)**	**4.45 (8)**	**-3.51 (100)**	**1.16 (100)**	**-1.95 (65)**	**13.36 (1)**	**0.84 (100)**	**-7.57 (92)**	**6.46 (10)**	**3.52 (3)**	**13.25 (4)**	**N/A**
Total Global Fixed Income Policy	15.73 (71)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	N/A
IM Global Fixed Income (MF) Median	13.35	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17	1.75
PIMCO Diversified Income (PDIIX)	15.52 (69)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	14.57 (61)	-0.45 (79)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (57)	5.57 (82)	3.85 (11)
IM Global Fixed Income (MF) Median	13.35	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17	1.75
Total Real Estate	**20.59 (30)**	**14.05 (60)**	**1.77 (47)**	**3.92 (90)**	**8.01 (70)**	**7.58 (56)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	21.59 (27)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	18.03 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	18.30	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62
JP Morgan Strategic Property Fund	20.59 (30)	14.05 (60)	1.77 (47)	3.92 (90)	8.01 (70)	7.58 (56)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	21.59 (27)	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	18.03 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	18.30	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.52 (18)	9.59 (82)	3.20 (70)	24.30 (57)	N/A	6.75 (79)	4.65 (13)
5th Percentile	58.66	22.63	9.87	49.54	27.79	18.39	7.68
1st Quartile	49.13	15.08	5.03	33.69	14.22	13.53	2.58
Median	43.32	13.06	4.07	25.92	8.35	11.00	1.25
3rd Quartile	34.55	10.29	2.78	19.89	4.29	7.52	0.58
95th Percentile	17.27	6.87	1.07	12.33	1.24	4.22	0.06
Population	337	318	96	328	113	218	281

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

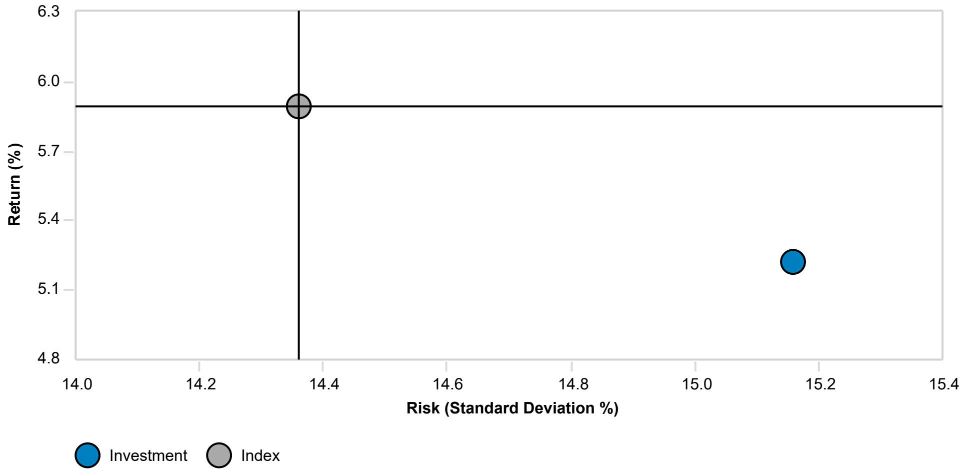
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.22	15.16	0.37	100.72	8	107.10	4
Index	5.90	14.36	0.43	100.00	8	100.00	4

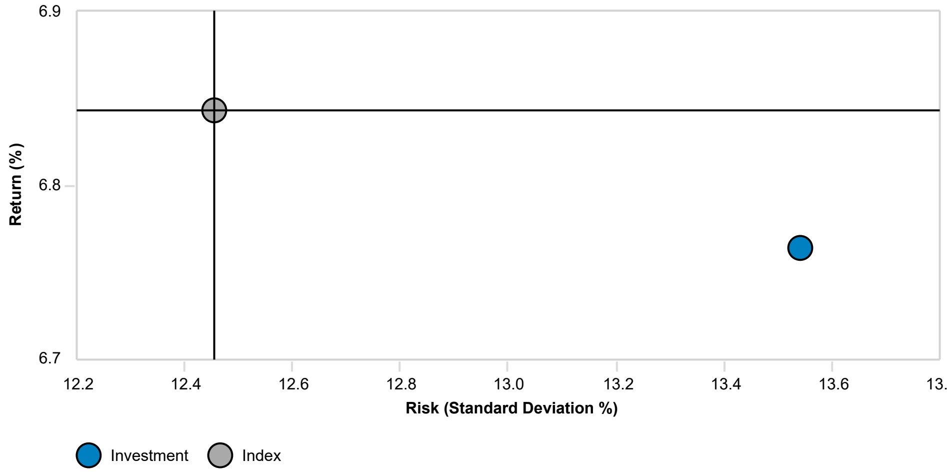
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.76	13.54	0.47	105.13	14	109.61	6
Index	6.84	12.46	0.51	100.00	14	100.00	6

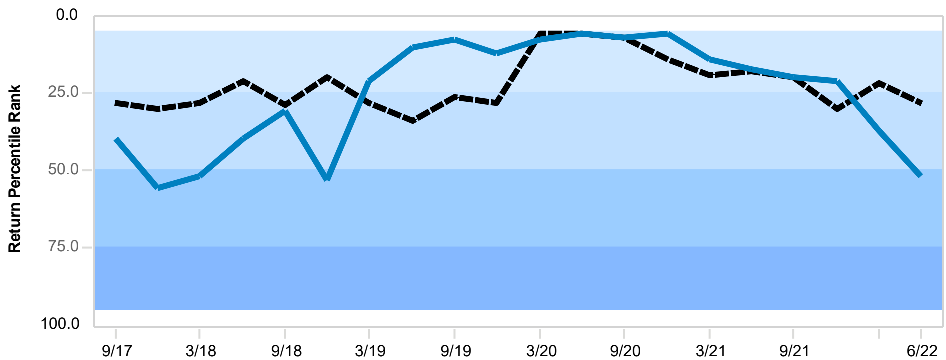
Risk and Return 3 Years



Risk and Return 5 Years

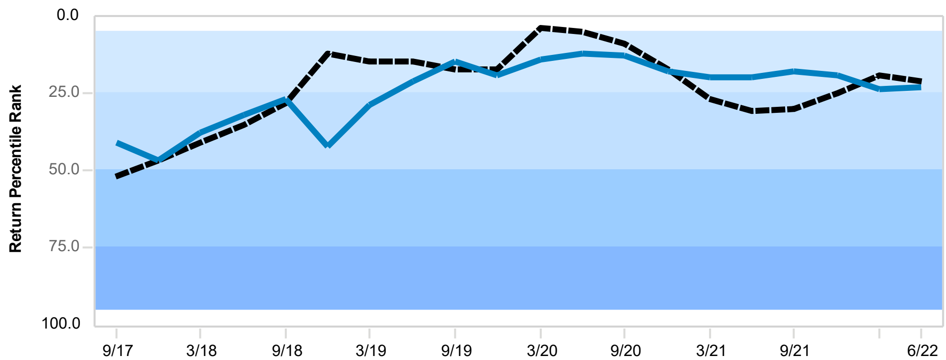


3 Year Rolling Percentile Rank All Public Plans-Total Fund



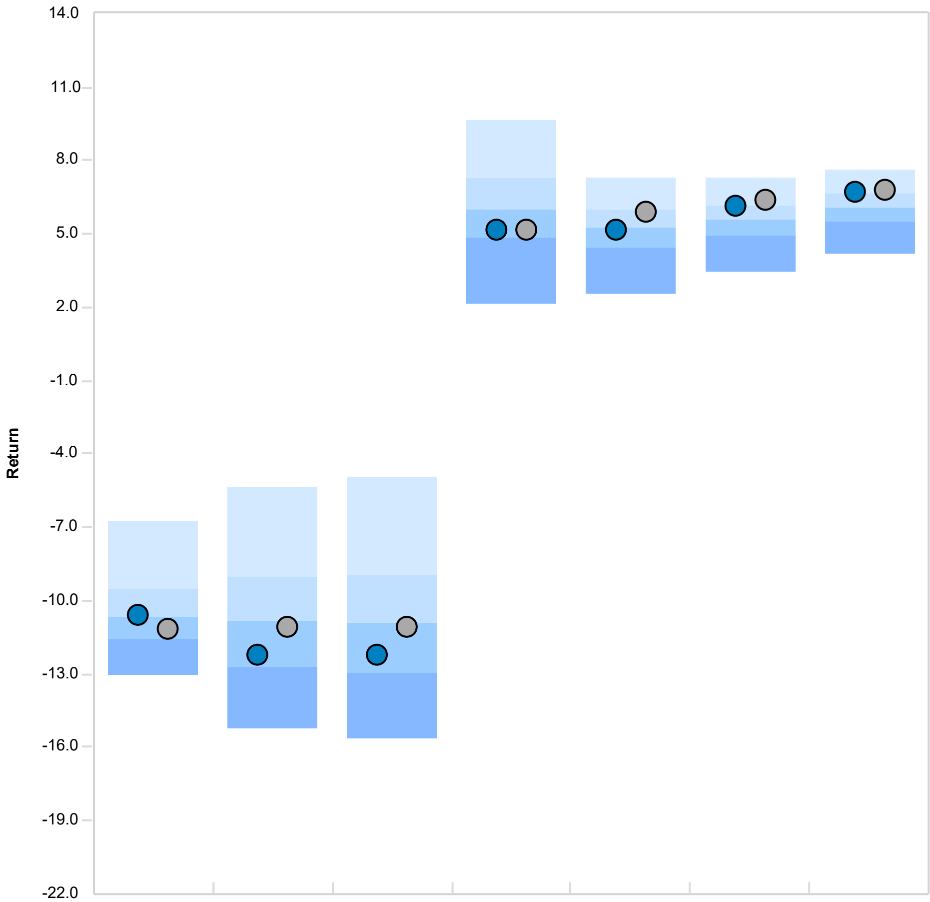
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



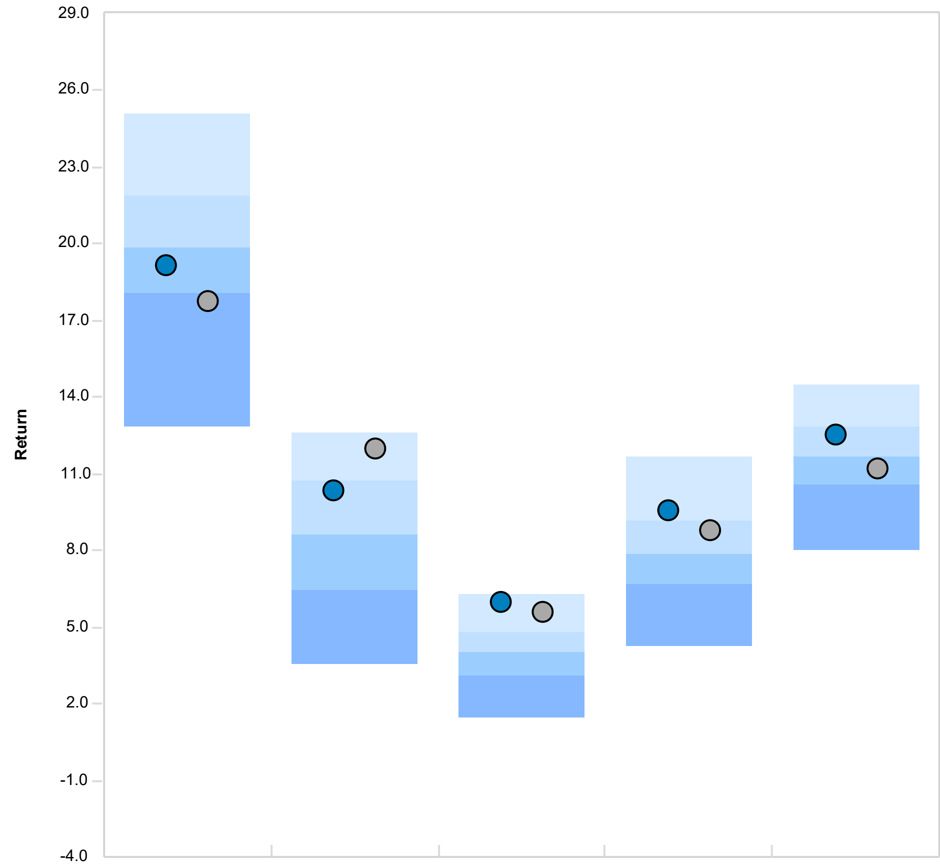
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-10.58	(48)	-12.22	(68)	-12.24	(65)	5.15	(66)	5.22	(52)	6.19	(25)	6.76	(23)
Index	-11.17	(66)	-11.04	(53)	-11.10	(52)	5.16	(66)	5.90	(28)	6.44	(18)	6.84	(21)
Median	-10.62		-10.79		-10.93		5.97		5.27		5.55		6.12	

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



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	19.15	(62)	10.33	(30)	5.95	(8)	9.60	(19)	12.51	(32)
Index	17.79	(79)	11.98	(12)	5.60	(11)	8.78	(32)	11.21	(65)
Median	19.87		8.63		4.00		7.86		11.68	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	**-5.78**	**(71)**	**4.18**	**(64)**	**-0.02**	**(42)**	**5.59**	**(41)**	**2.27**	**(79)**	**10.36**	**(45)**
Index	-4.79	(44)	5.18	(22)	-0.06	(45)	5.48	(50)	2.29	(78)	9.25	(75)
Median	-4.98		4.50		-0.13		5.47		3.14		10.21	

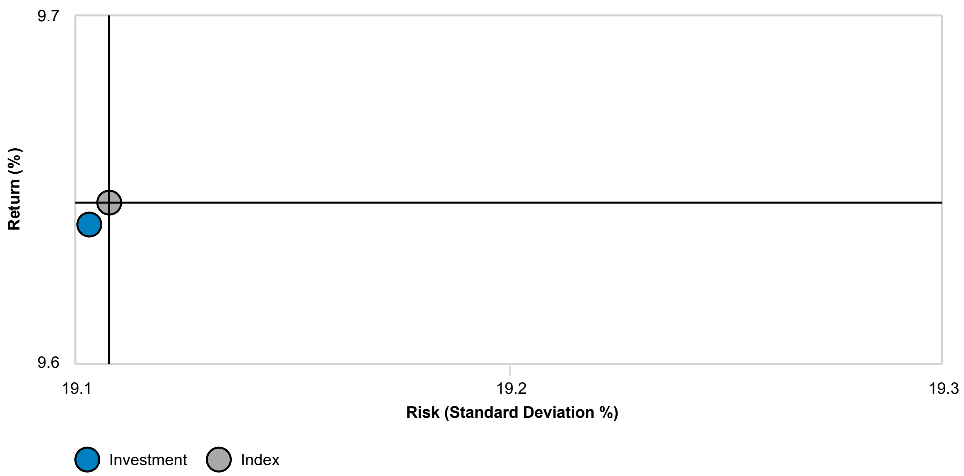
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	19.10	0.54	99.98	8	100.00	4
Index	9.65	19.11	0.54	100.00	8	100.00	4

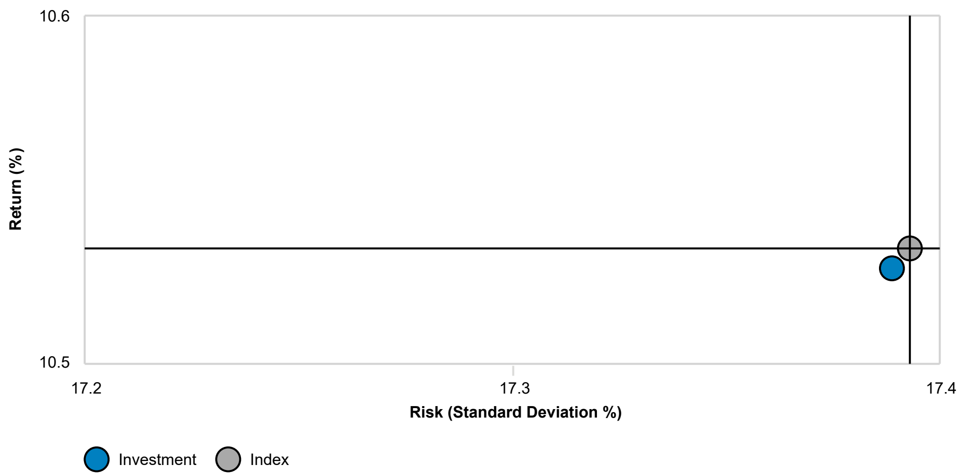
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.53	17.39	0.60	99.97	14	99.99	6
Index	10.53	17.39	0.60	100.00	14	100.00	6

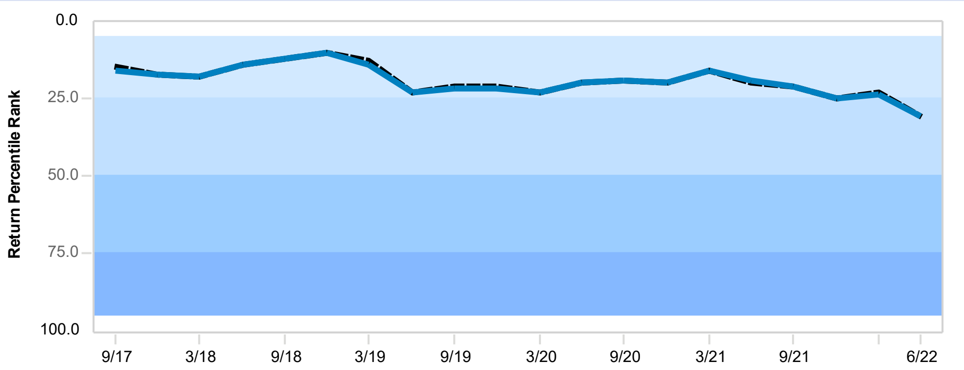
Risk and Return 3 Years



Risk and Return 5 Years

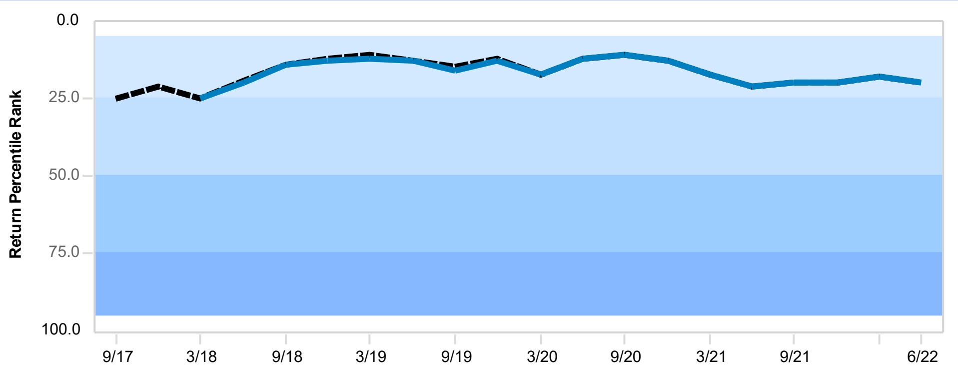


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



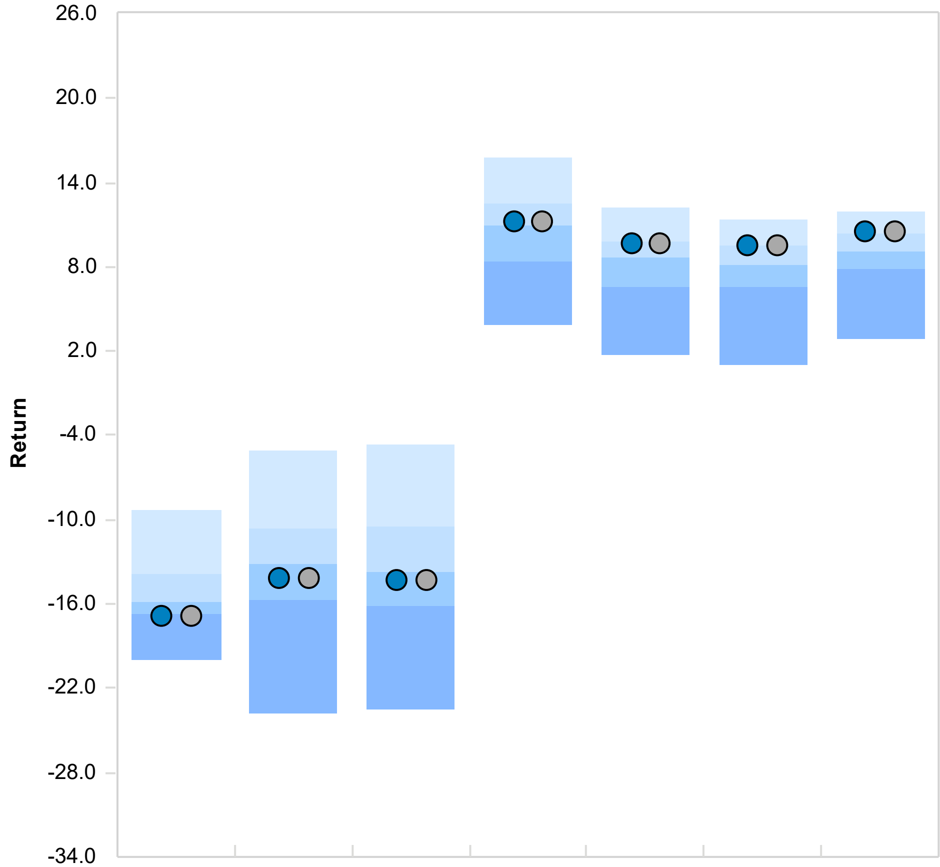
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



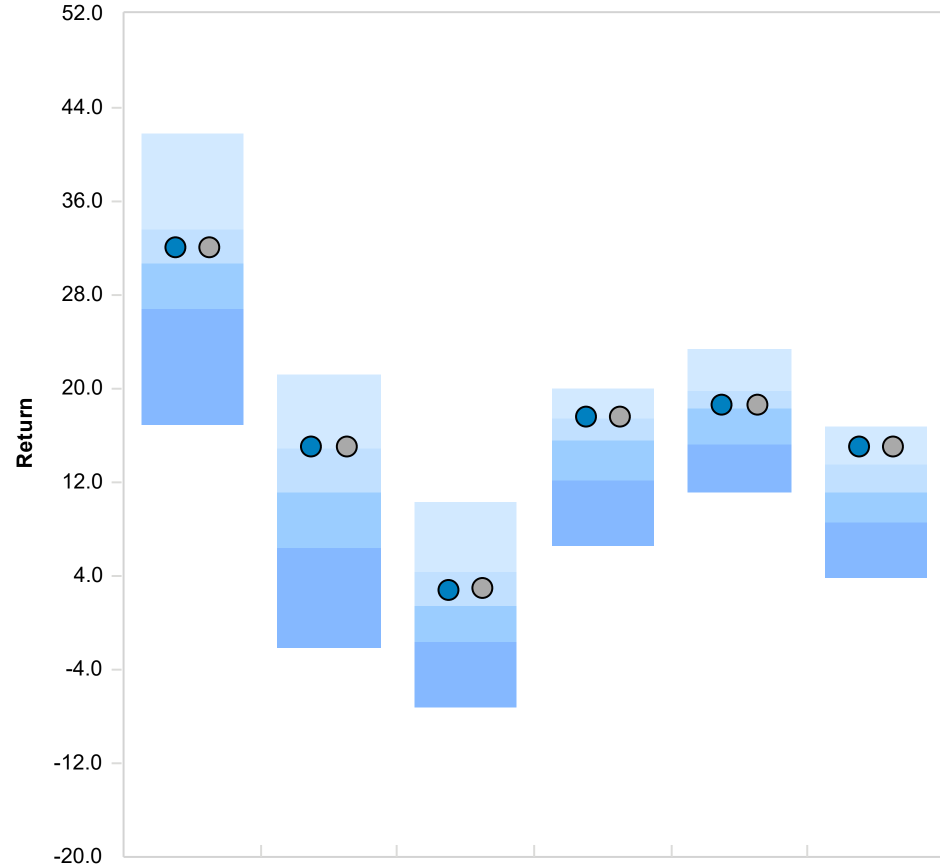
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-16.84	(78)	-14.18	(63)	-14.24	(59)	11.26	(45)	9.64	(31)	9.48	(27)	10.53	(20)
Index	-16.85	(79)	-14.17	(63)	-14.22	(58)	11.27	(44)	9.65	(31)	9.48	(27)	10.53	(20)
Median	-15.83		-13.19		-13.75		11.01		8.69		8.15		9.18	

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



	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	
Investment	32.10	(35)	15.01	(24)	2.89	(38)	17.62	(22)	18.64	(43)	15.00	(11)
Index	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)	18.64	(43)	14.99	(11)
Median	30.66		11.15		1.49		15.61		18.24		11.19	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-5.46	(43)	9.16	(49)	-0.06	(41)	8.29	(30)	6.43	(52)	14.69	(37)
Index	-5.44	(42)	9.16	(50)	-0.06	(41)	8.29	(30)	6.43	(52)	14.70	(36)
Median	-5.87		9.15		-0.23		7.66		6.44		13.81	

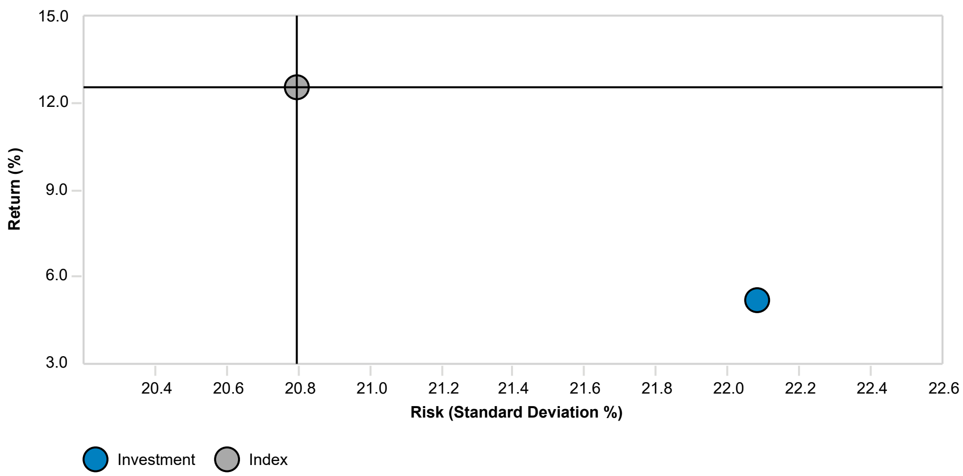
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.19	22.08	0.31	81.07	8	98.09	4
Index	12.58	20.80	0.64	100.00	9	100.00	3

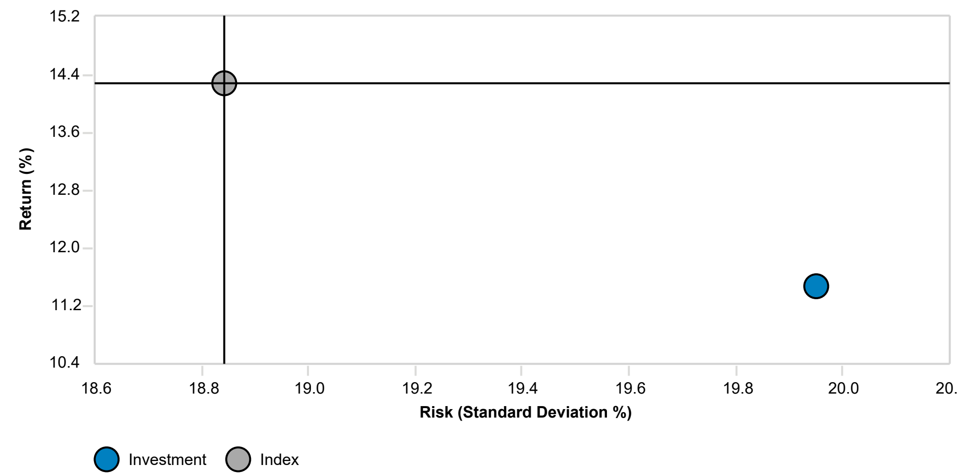
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.47	19.95	0.59	91.01	15	95.74	5
Index	14.29	18.84	0.75	100.00	16	100.00	4

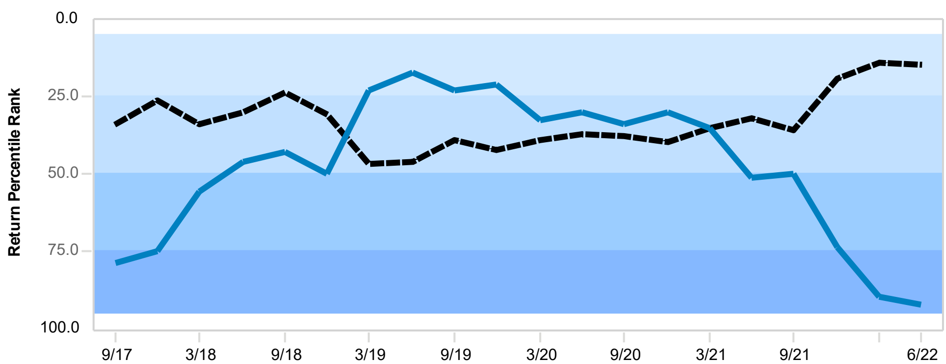
Risk and Return 3 Years



Risk and Return 5 Years

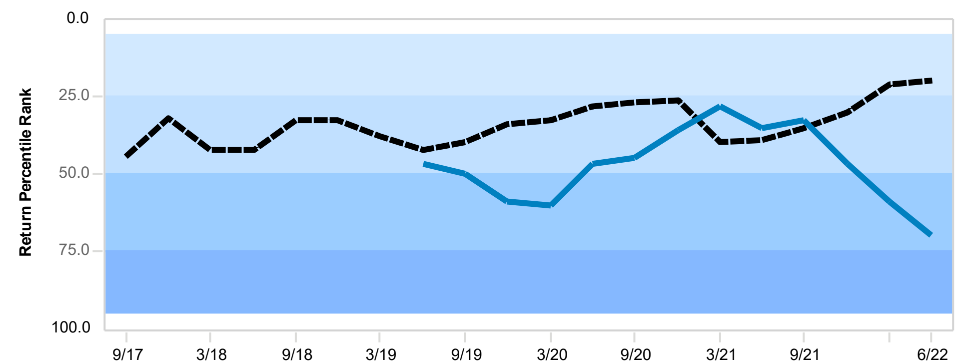


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



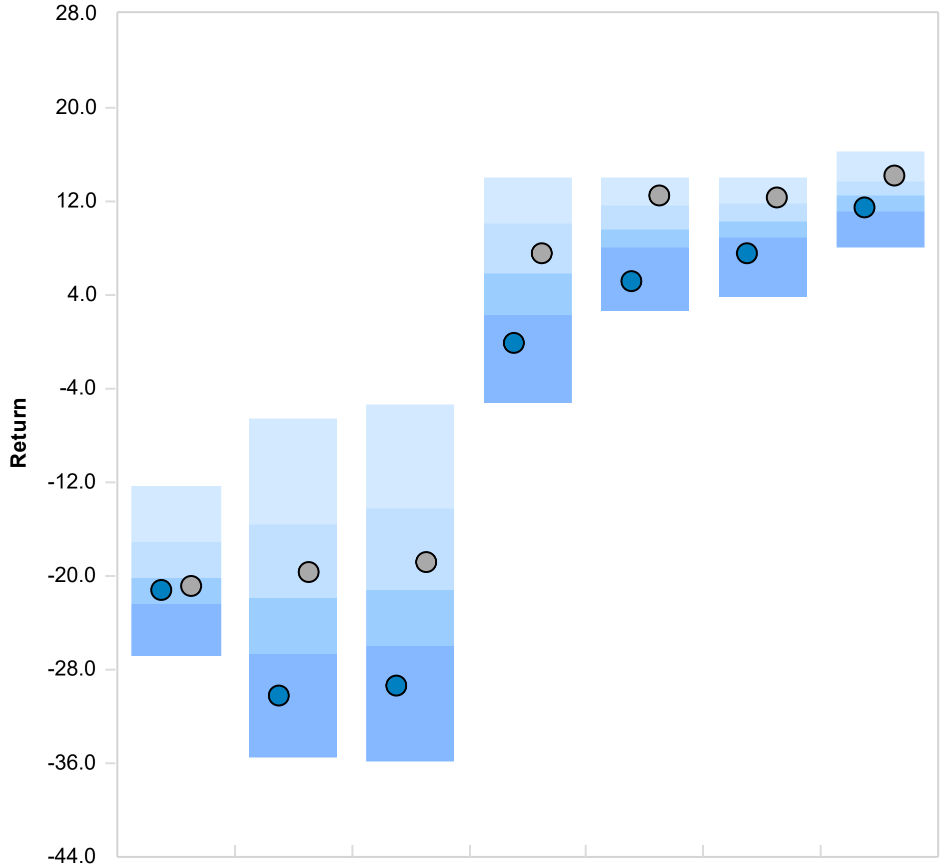
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	4 (20%)	3 (15%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



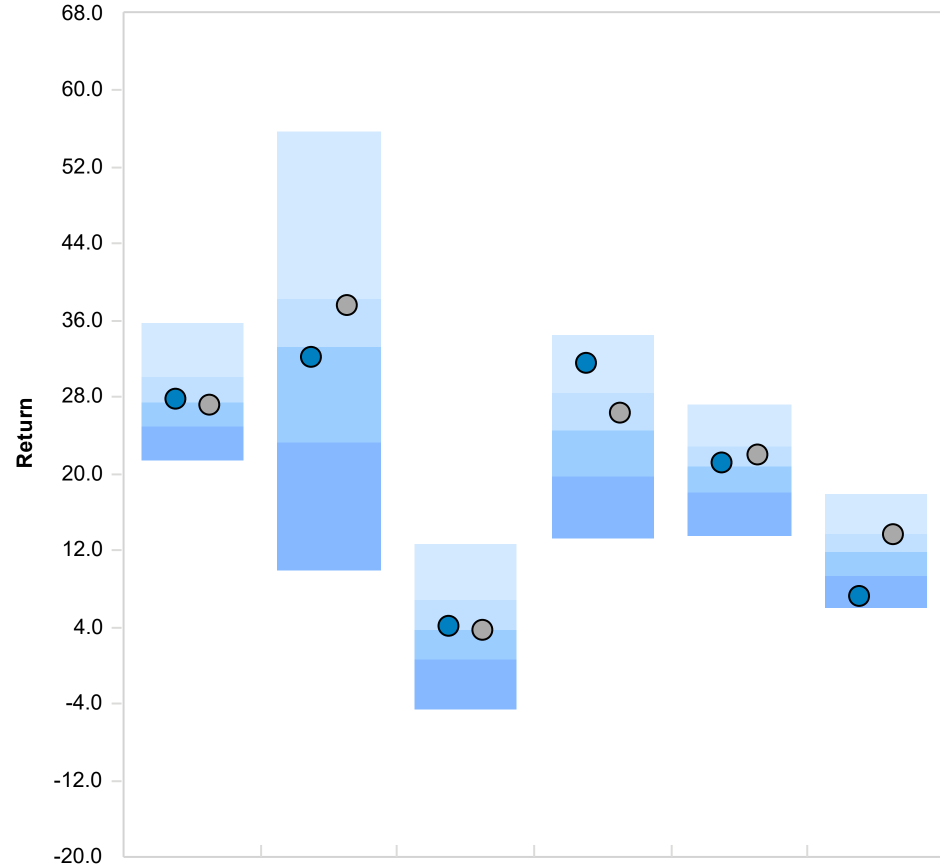
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	9 (69%)	4 (31%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-21.27	(61)	-30.14	(87)	-29.42	(86)	-0.03	(86)	5.19	(92)	7.54	(88)	11.47	(70)
● Index	-20.92	(59)	-19.70	(42)	-18.77	(43)	7.59	(37)	12.58	(15)	12.33	(18)	14.29	(20)
Median	-20.17		-21.80		-21.11		5.88		9.61		10.28		12.52	

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



	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	
● Investment	27.92	(42)	32.12	(56)	4.05	(47)	31.58	(12)	21.11	(49)	7.33	(91)
● Index	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(37)	21.94	(39)	13.76	(23)
Median	27.43		33.32		3.80		24.59		20.87		11.84	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-12.56	(81)	1.49	(95)	1.03	(41)	9.14	(77)	1.46	(62)	14.33	(18)
Index	-9.04	(40)	11.64	(23)	1.16	(36)	11.93	(31)	0.94	(72)	11.39	(53)
Median	-9.97		9.31		0.70		10.94		2.25		11.57	

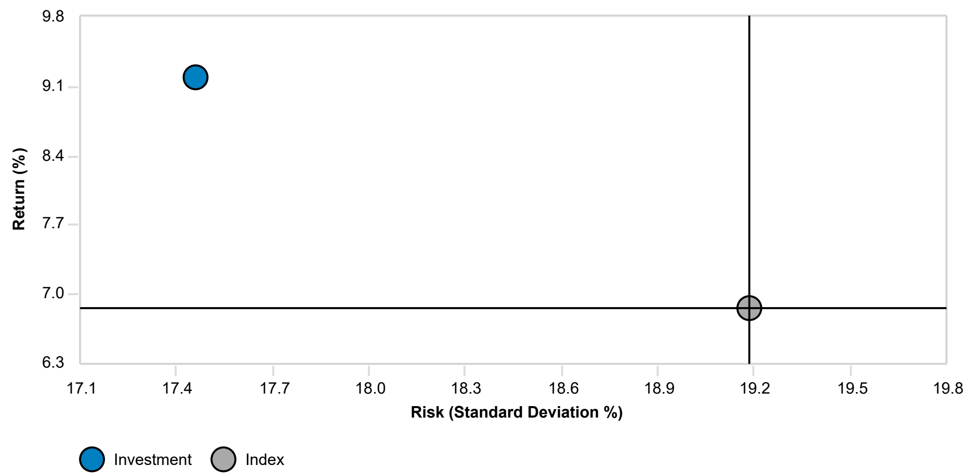
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.19	17.46	0.55	96.74	9	86.76	3
Index	6.87	19.18	0.41	100.00	8	100.00	4

Historical Statistics 5 Years

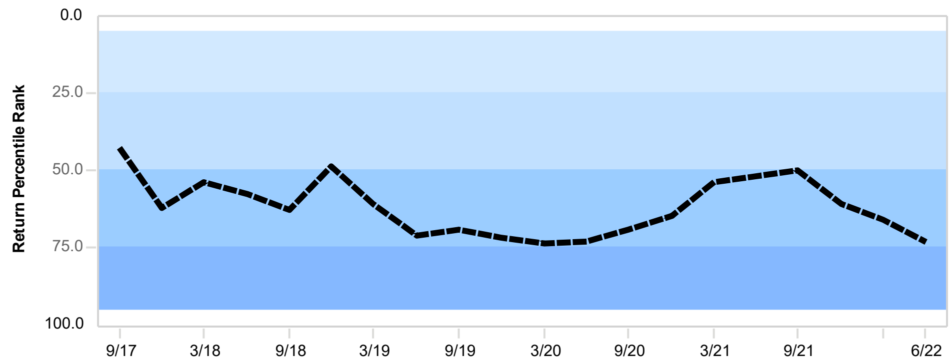
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.17	17.21	0.43	100.00	14	100.00	6

Risk and Return 3 Years



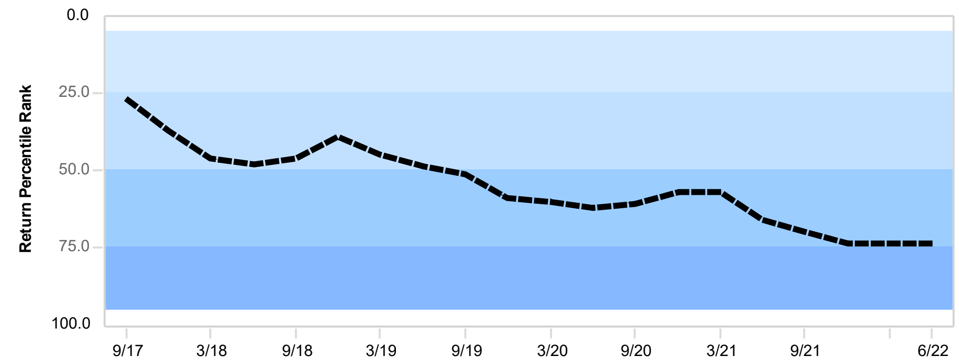
Risk and Return 5 Years

3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



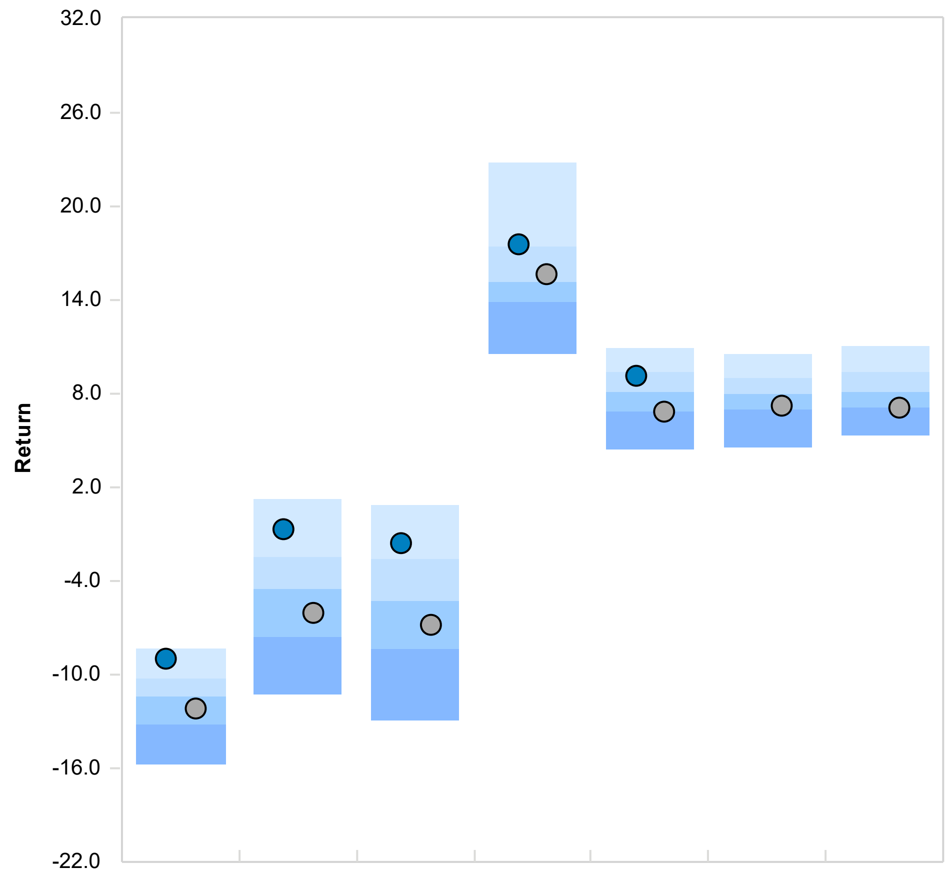
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



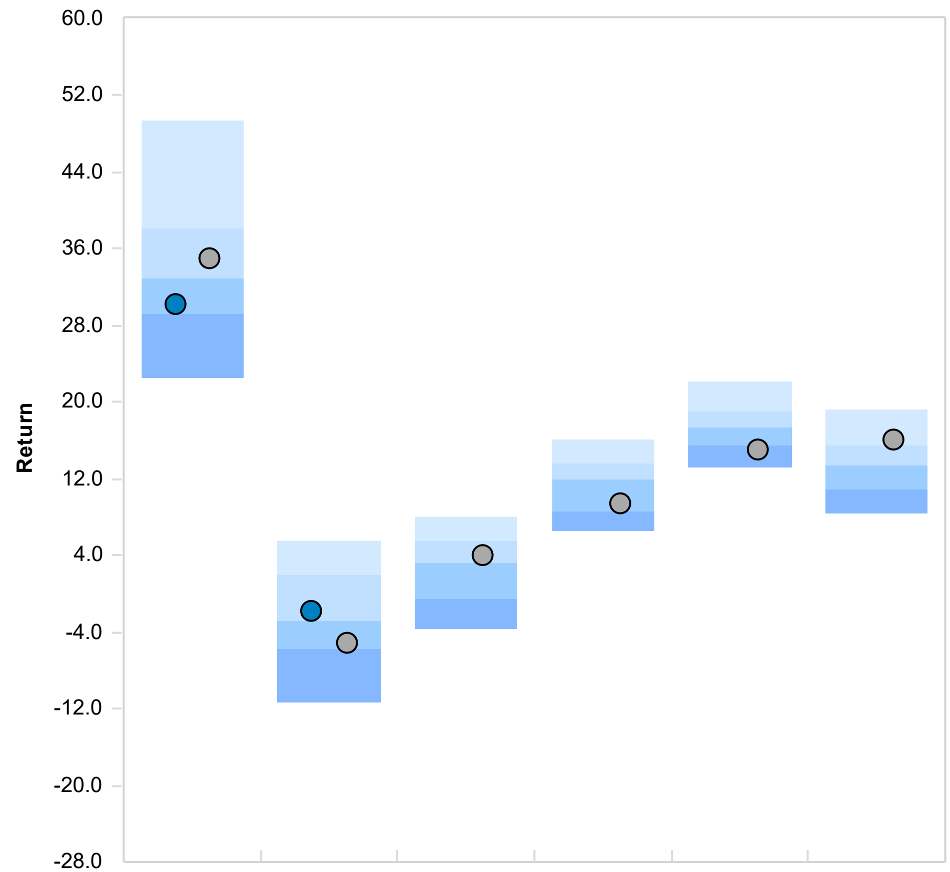
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-8.93	(9)	-0.73	(14)	-1.62	(17)	17.57	(24)	9.19	(31)	N/A		N/A	
Index	-12.21	(63)	-6.09	(62)	-6.82	(66)	15.71	(42)	6.87	(73)	7.26	(68)	7.17	(74)
Median	-11.35		-4.46		-5.22		15.20		8.13		7.98		8.07	

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



	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	
Investment	30.30	(70)	-1.84	(40)	N/A		N/A		N/A		N/A	
Index	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)
Median	33.01		-2.87		3.14		11.93		17.34		13.33	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	0.24	(25)	8.74	(33)	-0.90	(71)	6.24	(26)	9.57	(62)	12.96	(74)
Index	-0.74	(57)	7.77	(63)	-0.78	(68)	5.21	(57)	11.26	(42)	16.25	(33)
Median	-0.58		8.32		-0.43		5.39		10.70		14.91	

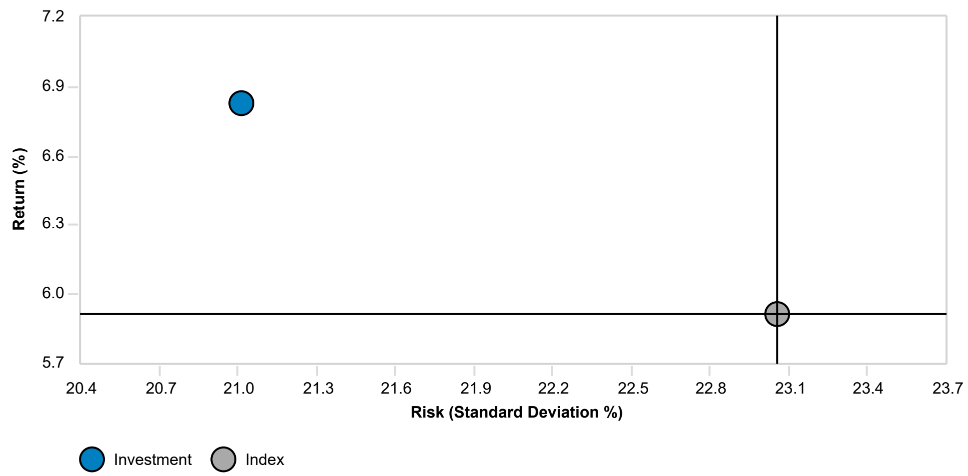
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.83	21.01	0.39	87.87	8	82.20	4
Index	5.91	23.05	0.34	100.00	7	100.00	5

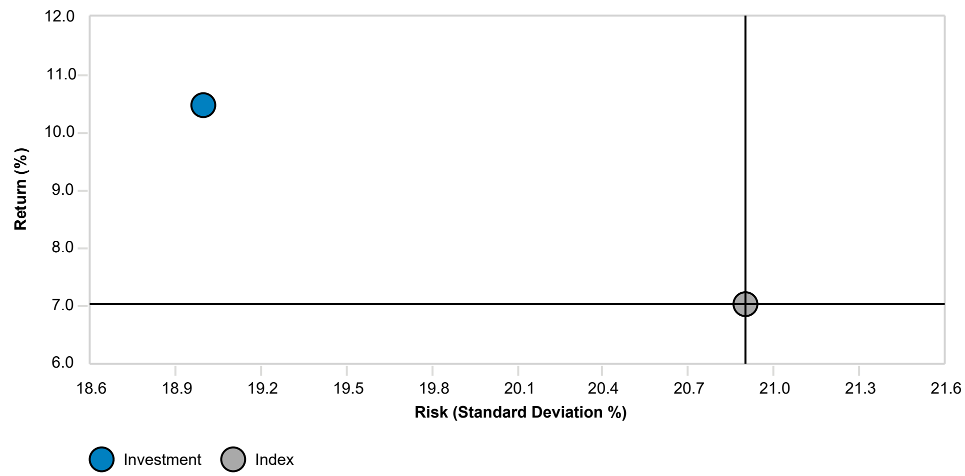
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.49	19.00	0.56	94.75	15	79.85	5
Index	7.04	20.90	0.38	100.00	13	100.00	7

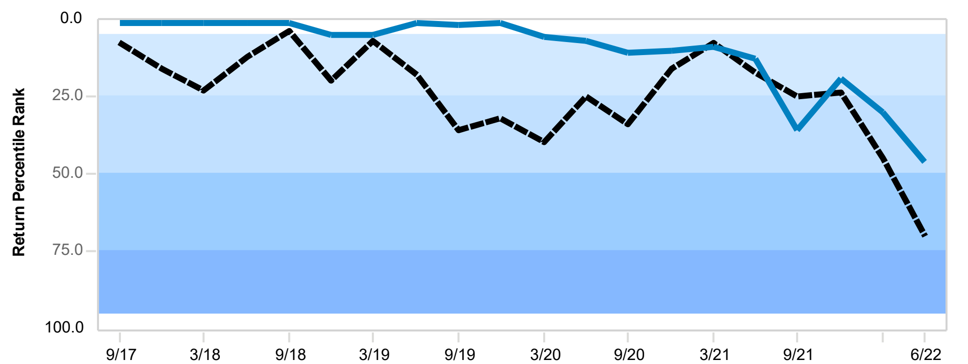
Risk and Return 3 Years



Risk and Return 5 Years

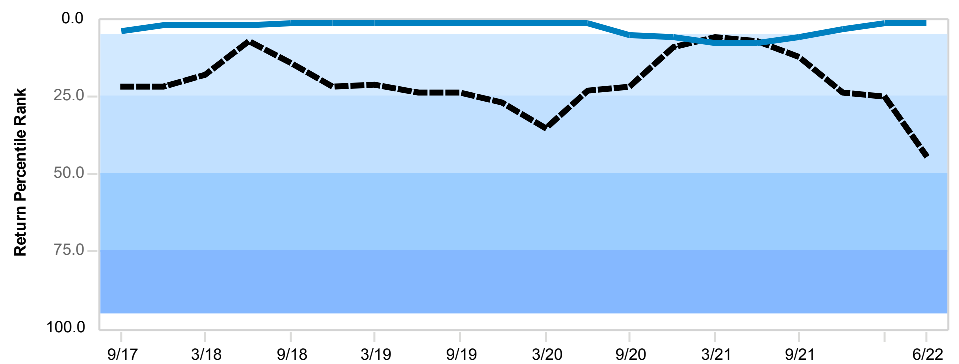


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



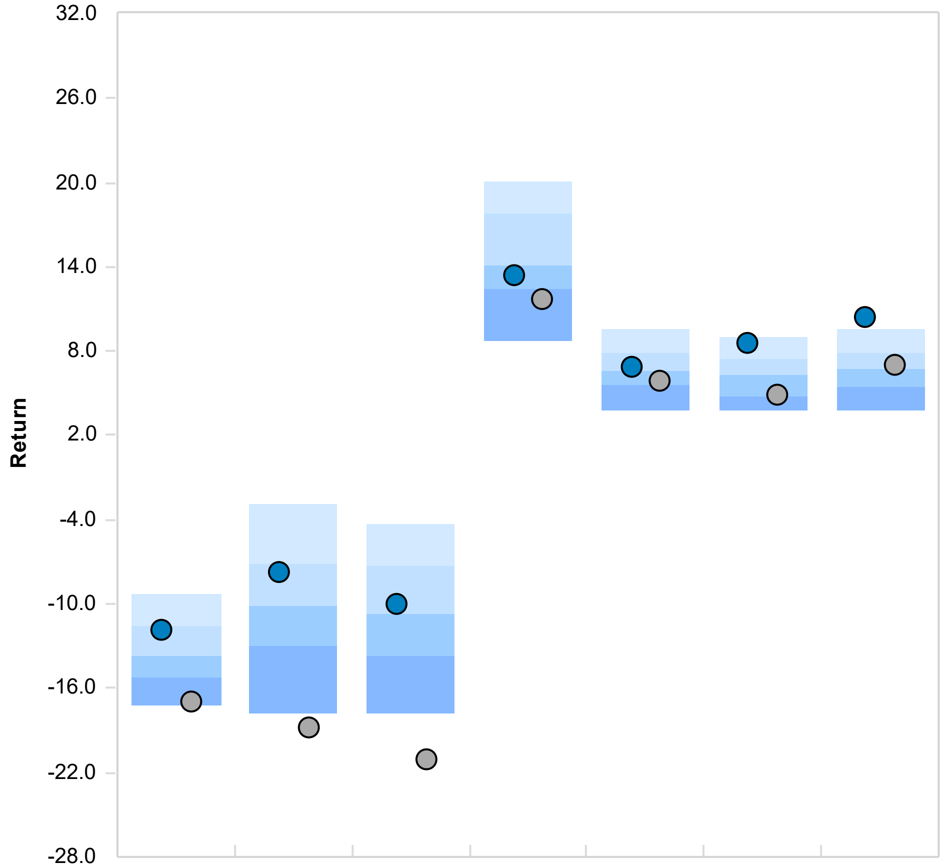
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



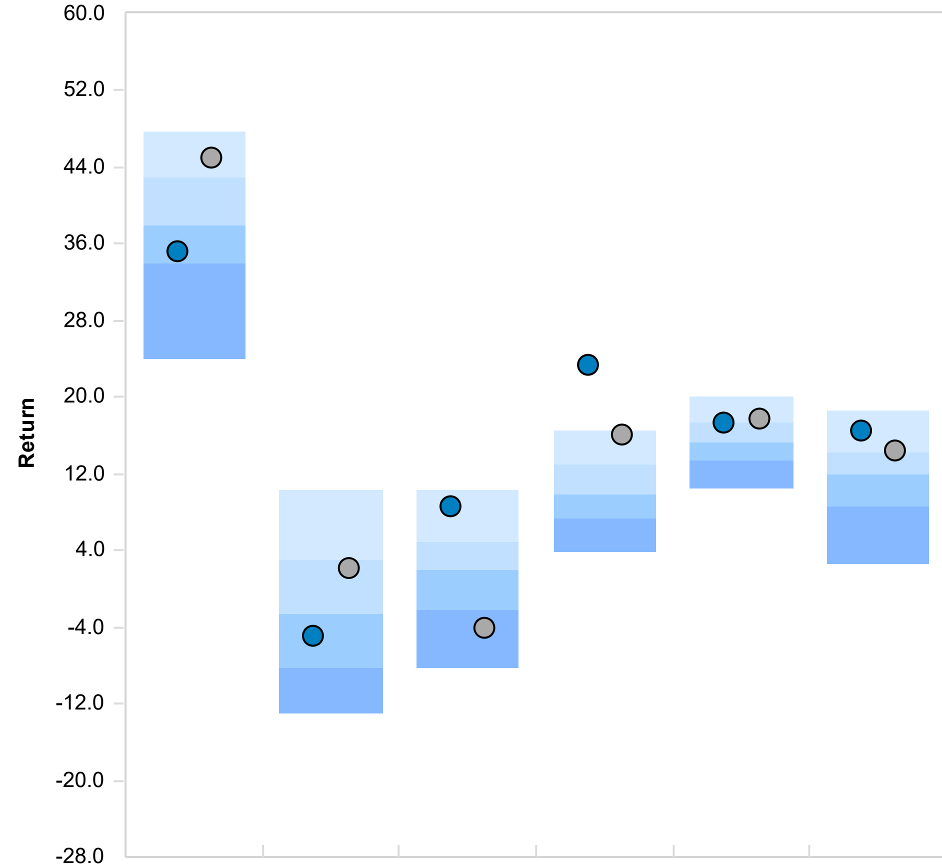
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-11.78 (27)	-7.74 (31)	-9.96 (38)	13.48 (59)	6.83 (46)	8.61 (10)	10.49 (1)
Index	-16.98 (93)	-18.82 (97)	-21.00 (99)	11.65 (81)	5.91 (70)	4.86 (73)	7.04 (44)
Median	-13.63	-10.07	-10.76	14.15	6.62	6.30	6.73

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



	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
Investment	35.19 (70)	-4.86 (58)	8.64 (6)	23.40 (1)	17.45 (24)	16.60 (11)
Index	45.03 (16)	2.22 (29)	-4.04 (86)	16.19 (7)	17.79 (21)	14.44 (25)
Median	37.86	-2.64	1.86	9.96	15.17	11.88

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.71 (57)	9.75 (20)	-2.41 (87)	5.31 (47)	8.45 (78)	21.29 (31)
Index	-5.82 (80)	3.82 (98)	-2.68 (93)	5.44 (44)	10.93 (41)	27.41 (2)
Median	-4.08	8.20	-0.87	5.14	10.47	19.44

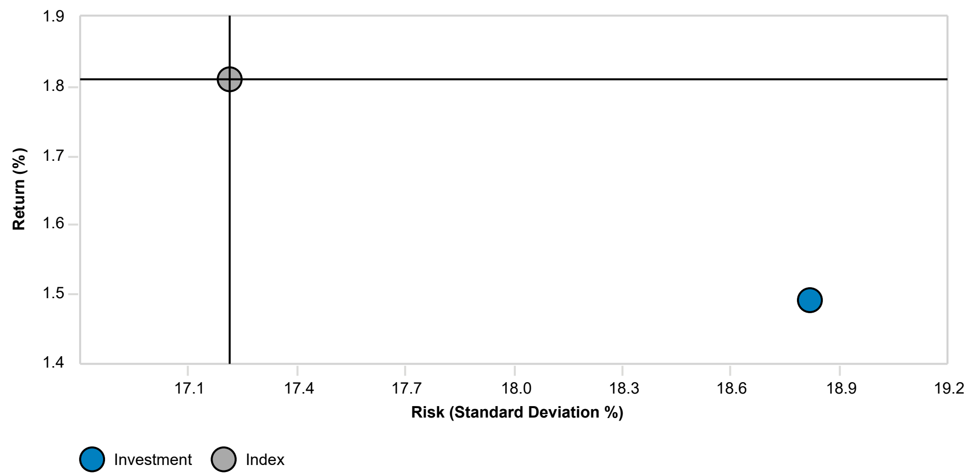
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.49	18.82	0.14	105.83	5	106.85	7
Index	1.81	17.21	0.15	100.00	7	100.00	5

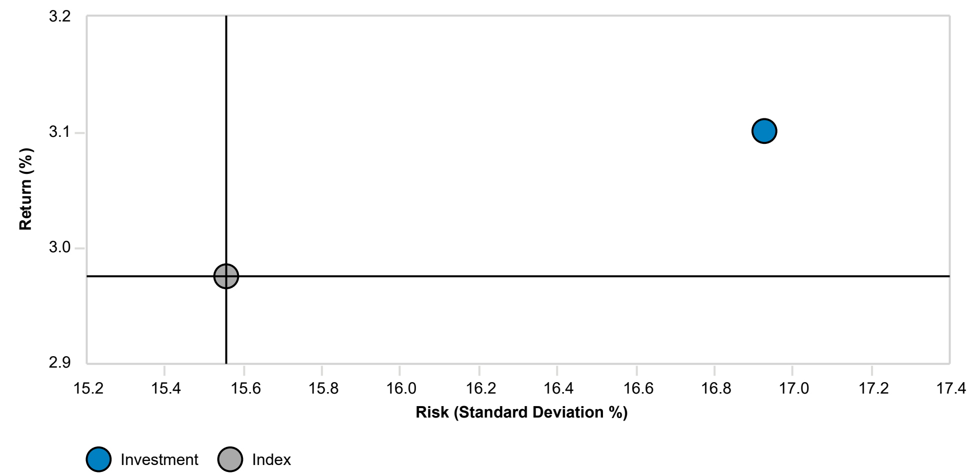
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	16.93	0.20	105.01	10	104.29	10
Index	2.98	15.56	0.20	100.00	12	100.00	8

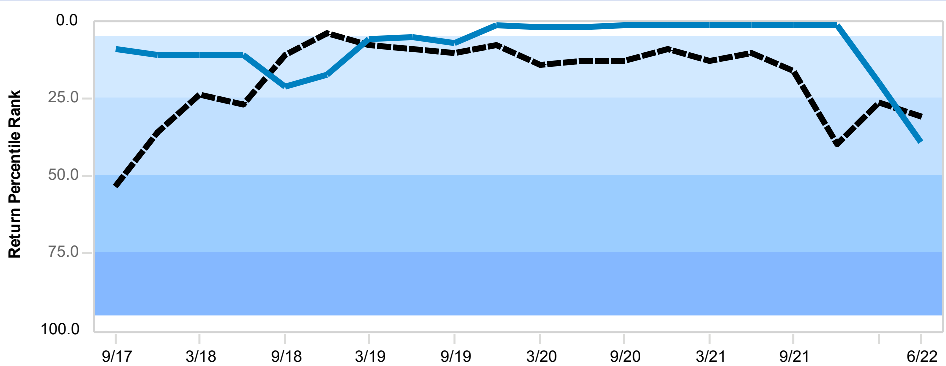
Risk and Return 3 Years



Risk and Return 5 Years

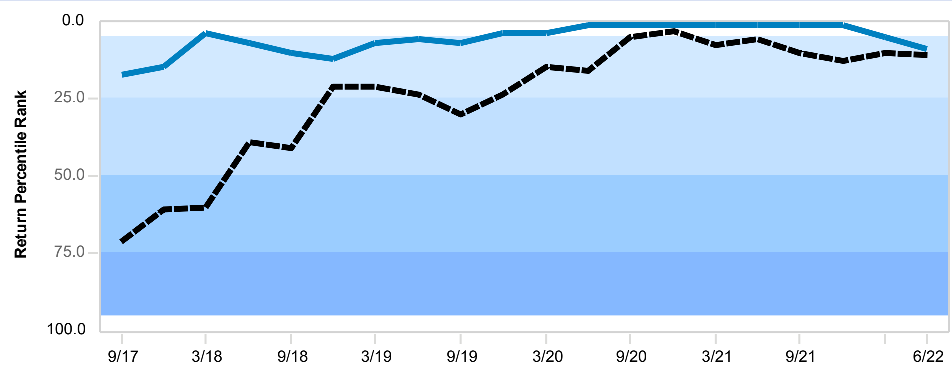


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



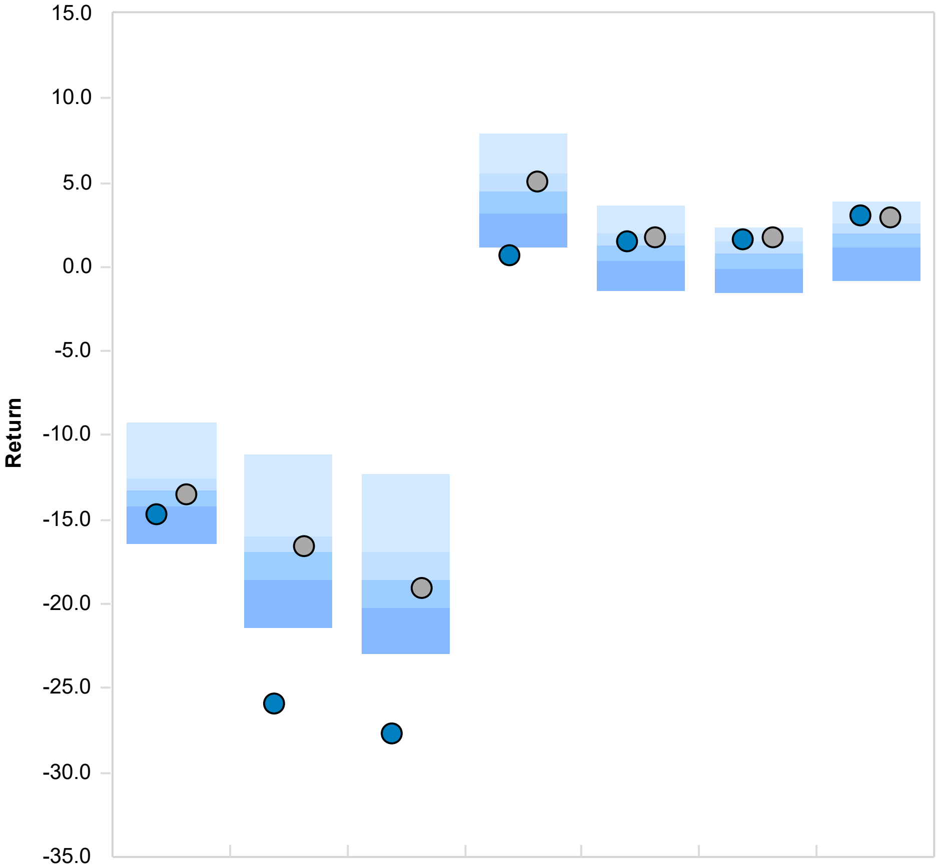
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



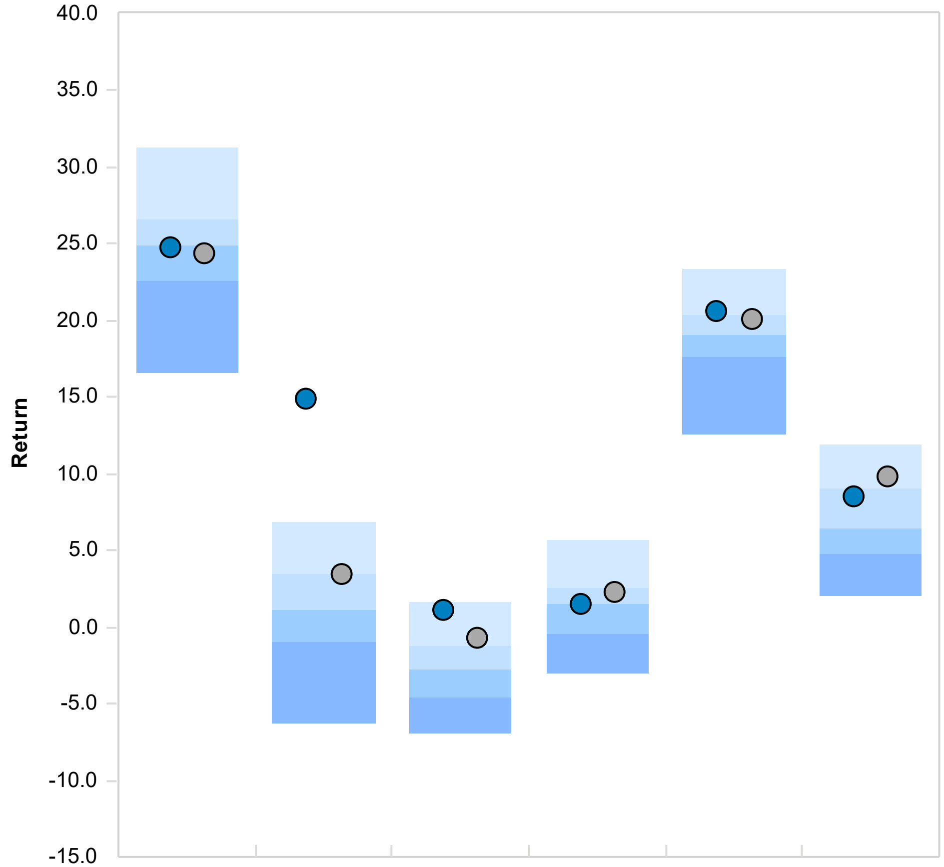
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-14.65	(88)	-25.94	(100)	-27.68	(99)	0.66	(97)	1.49	(39)	1.60	(23)	3.10	(9)
Index	-13.54	(57)	-16.61	(39)	-19.01	(56)	5.06	(36)	1.81	(31)	1.81	(16)	2.98	(11)
Median	-13.29		-16.93		-18.53		4.49		1.23		0.80		1.95	

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



	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	
Investment	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)	20.63	(22)	8.52	(30)
Index	24.45	(58)	3.45	(25)	-0.72	(16)	2.25	(33)	20.15	(28)	9.80	(15)
Median	24.90		1.13		-2.76		1.53		19.08		6.44	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-12.24	(100)	-1.13	(100)	-2.35	(67)	6.97	(5)	-0.43	(99)	19.95	(7)
Index	-5.33	(21)	1.88	(67)	-2.88	(74)	5.64	(26)	3.60	(64)	17.08	(21)
Median	-6.46		2.51		-1.56		5.25		4.07		15.61	

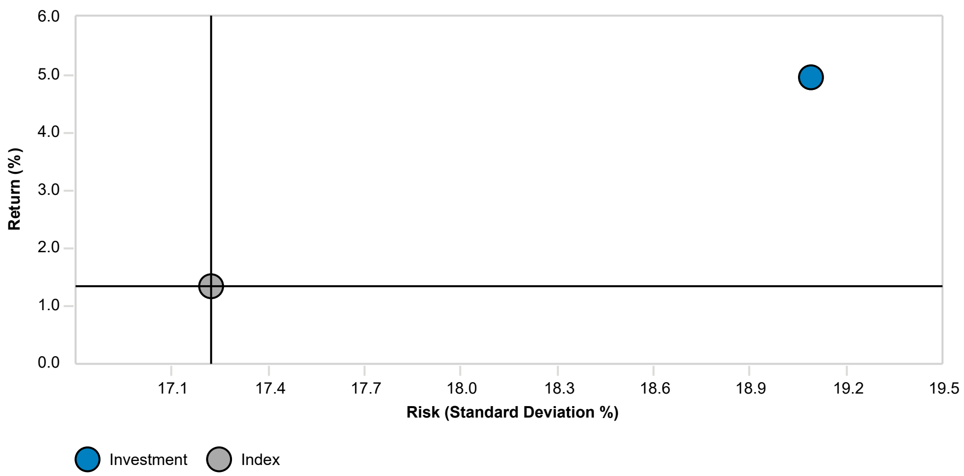
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.95	19.09	0.32	108.22	7	91.40	5
Index	1.35	17.22	0.13	100.00	7	100.00	5

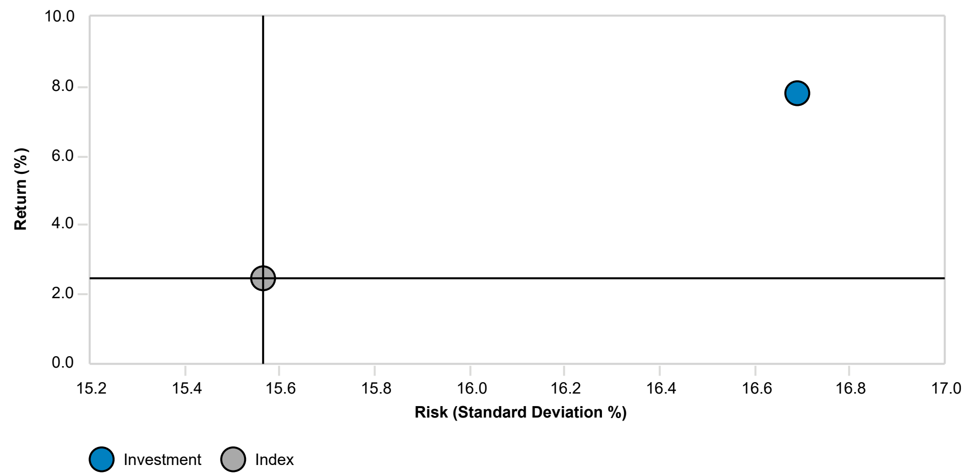
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.83	16.69	0.47	105.59	14	78.95	6
Index	2.50	15.57	0.17	100.00	12	100.00	8

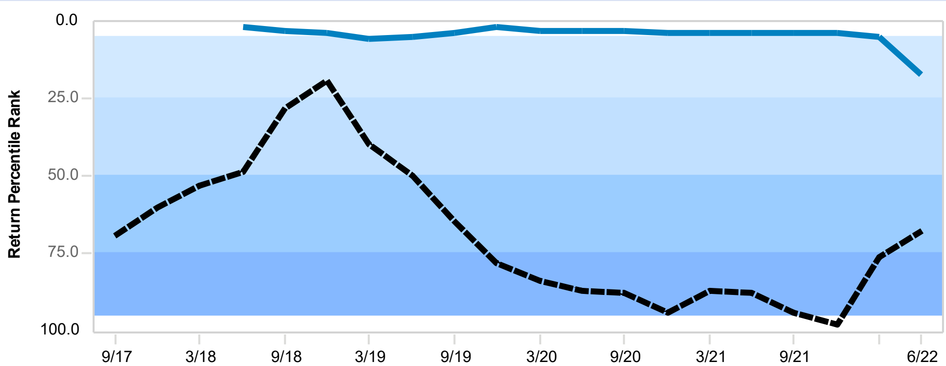
Risk and Return 3 Years



Risk and Return 5 Years

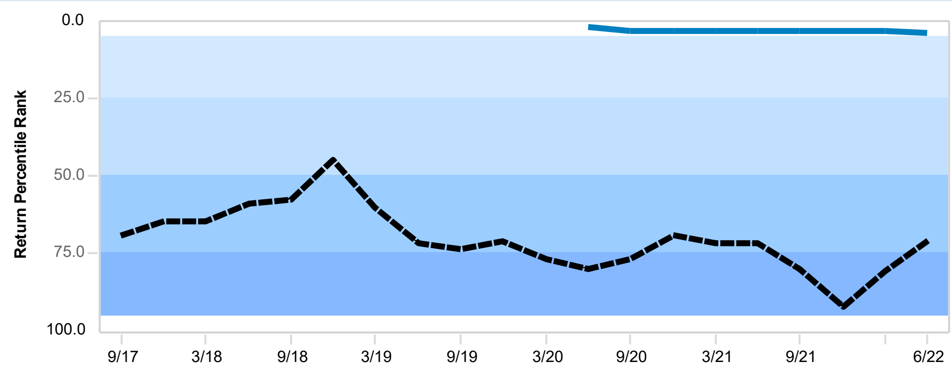


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



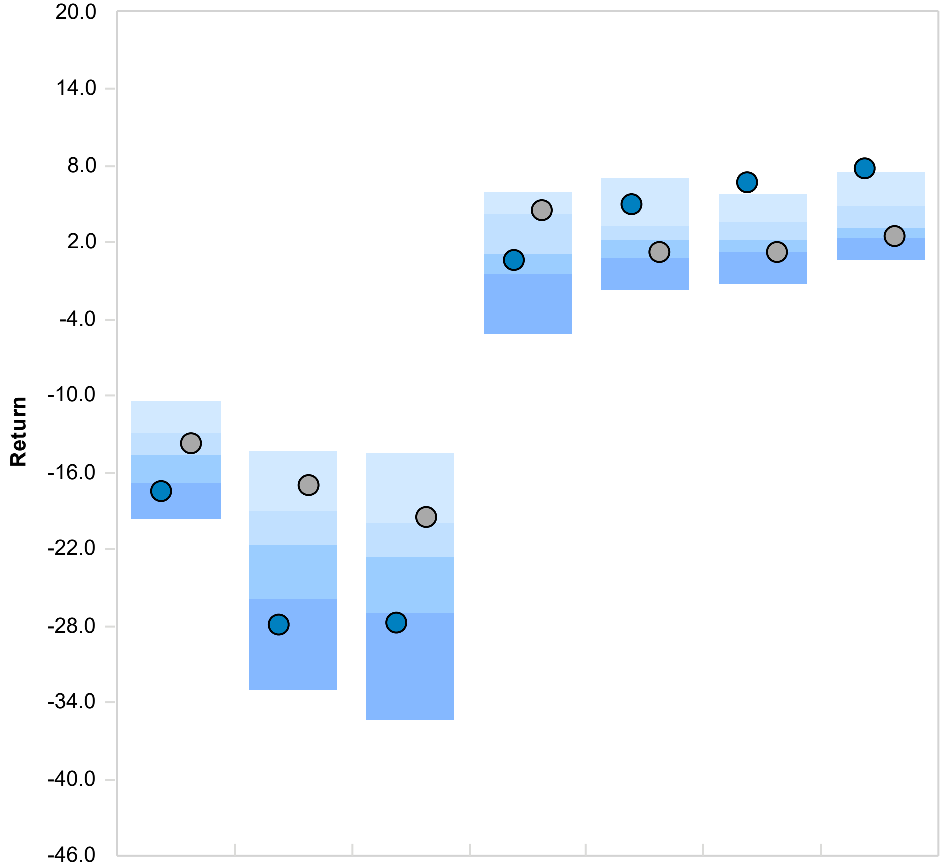
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



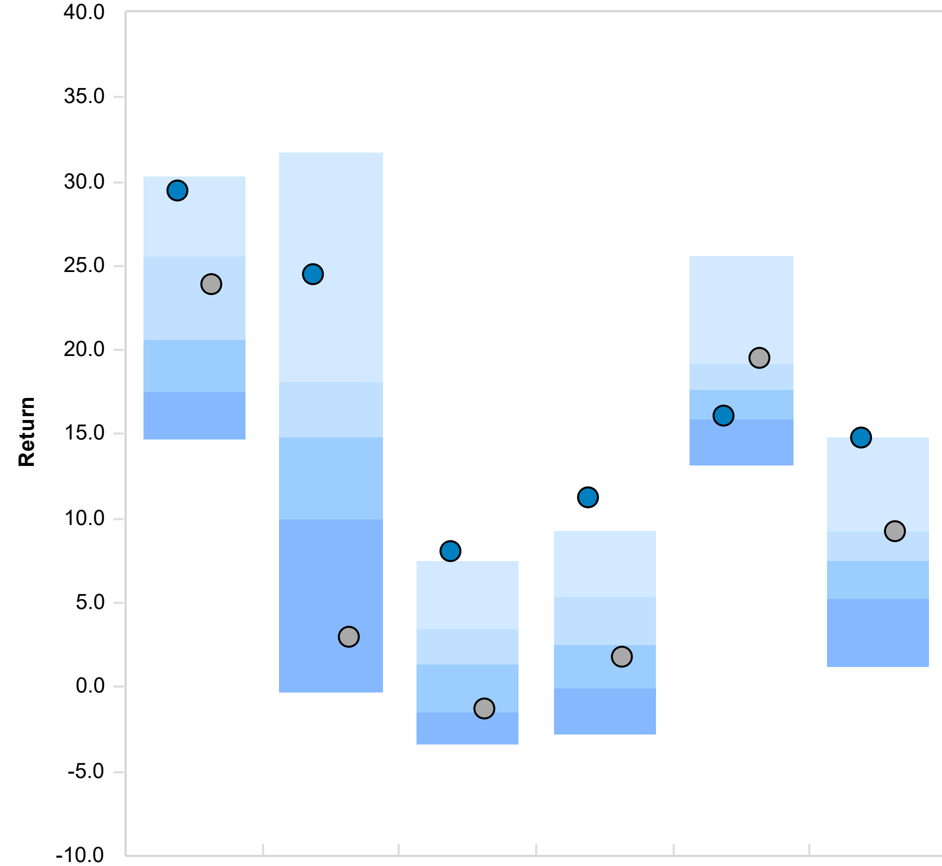
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-17.44	(84)	-27.91	(89)	-27.81	(81)	0.73	(59)	4.95	(17)	6.67	(4)	7.83	(4)
Index	-13.73	(32)	-16.94	(15)	-19.42	(20)	4.58	(22)	1.35	(68)	1.34	(74)	2.50	(71)
Median	-14.68		-21.73		-22.67		1.17		2.19		2.21		3.10	

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



	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	
Investment	29.48	(8)	24.57	(10)	8.07	(2)	11.23	(1)	16.14	(74)	14.84	(5)
Index	23.92	(32)	3.00	(91)	-1.23	(73)	1.76	(59)	19.61	(20)	9.26	(25)
Median	20.62		14.87		1.35		2.48		17.62		7.50	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-17.34	(95)	5.63	(6)	0.15	(17)	10.67	(5)	-0.04	(73)	16.87	(31)
Index	-5.44	(5)	1.82	(74)	-2.99	(68)	5.48	(67)	3.49	(13)	17.01	(29)
Median	-10.99		3.17		-1.61		6.34		0.74		14.77	

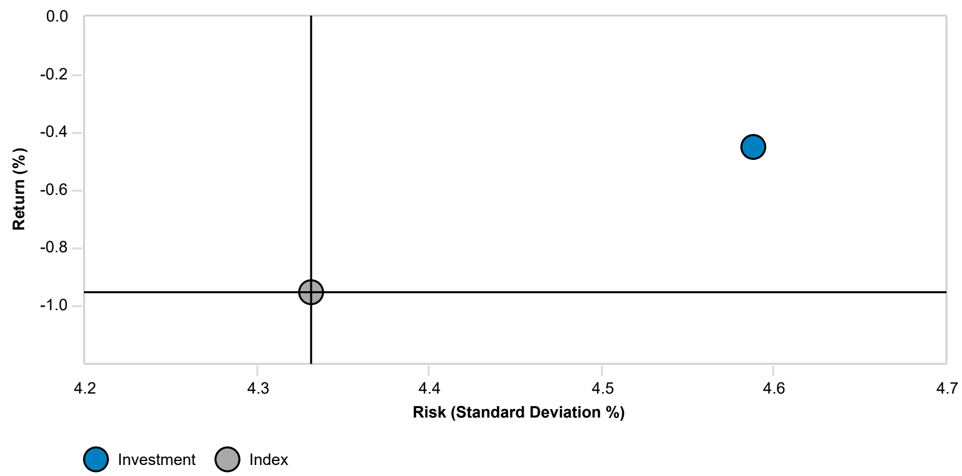
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.45	4.59	-0.21	110.07	7	99.91	5
Index	-0.95	4.33	-0.35	100.00	6	100.00	6

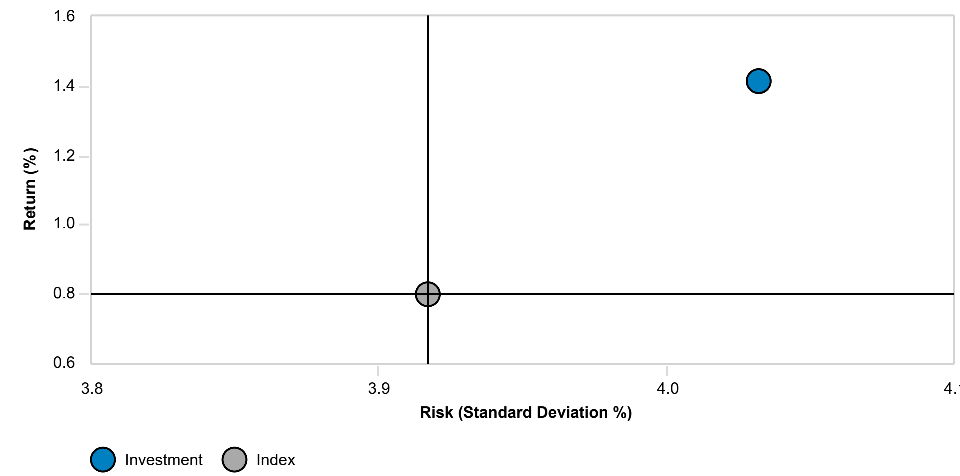
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.42	4.03	0.10	105.69	14	93.57	6
Index	0.80	3.92	-0.06	100.00	12	100.00	8

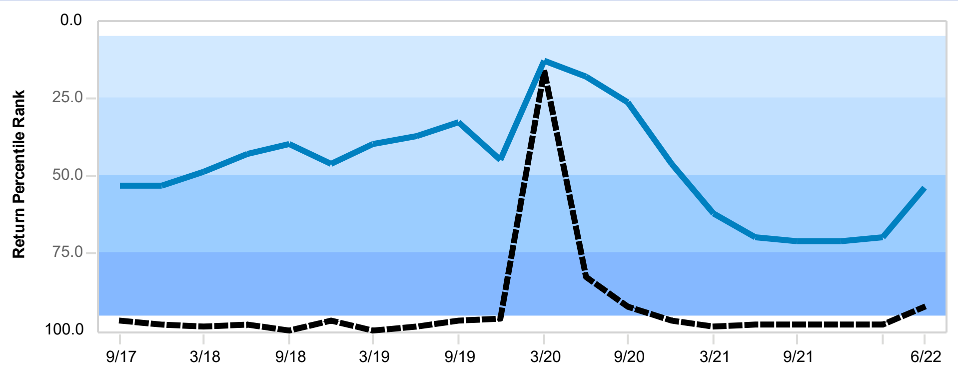
Risk and Return 3 Years



Risk and Return 5 Years

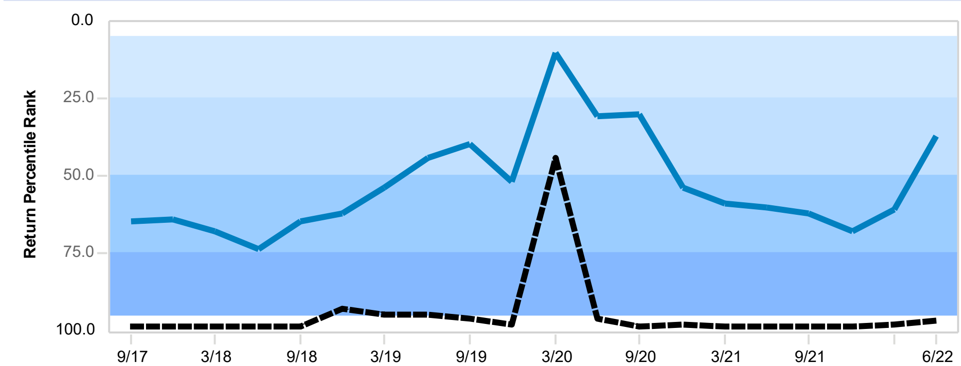


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



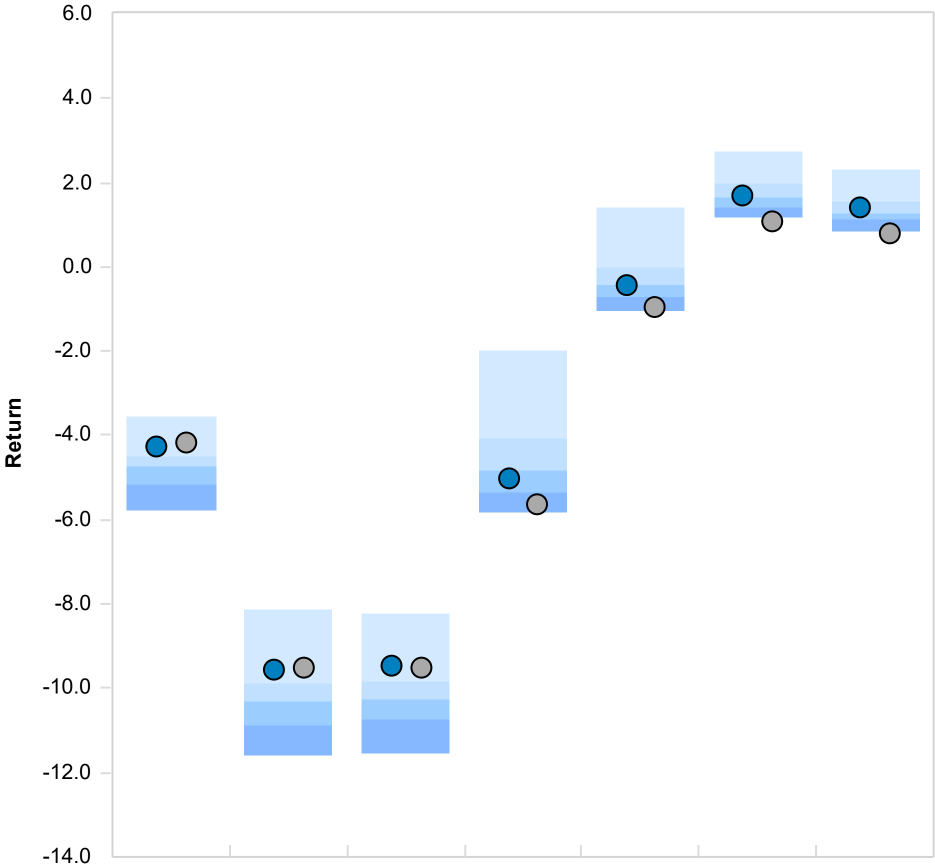
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



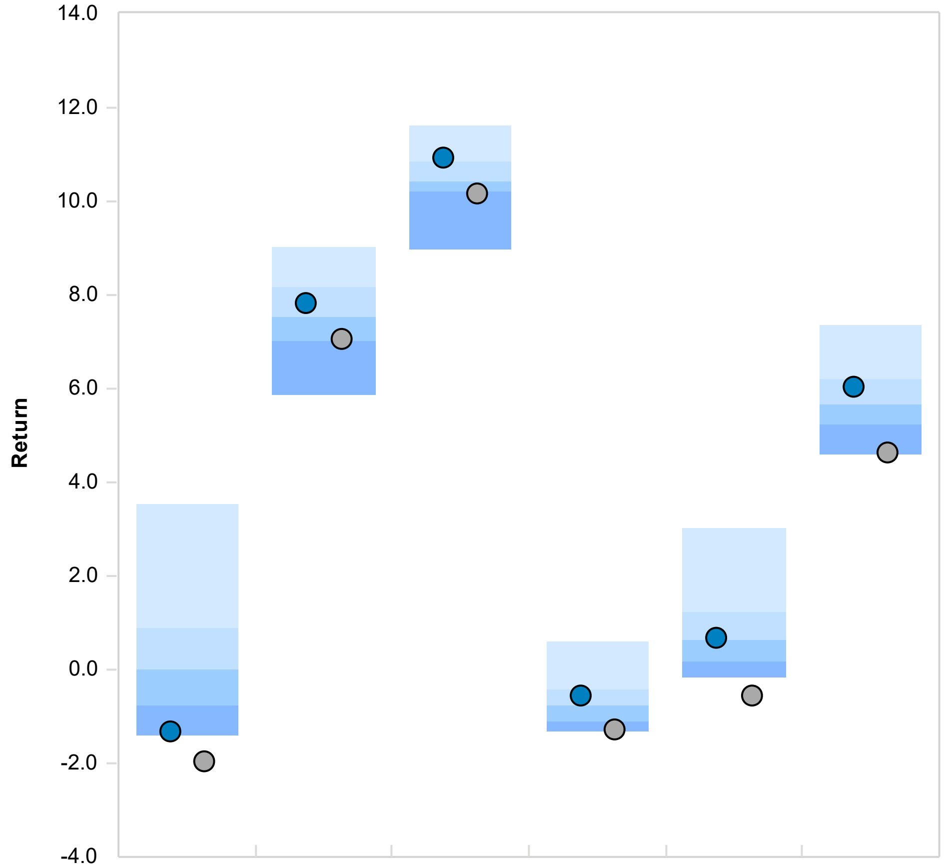
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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	
Investment	-4.24	(18)	-9.55	(18)	-9.46	(18)	-5.03	(56)	-0.45	(54)	1.69	(46)	1.42	(37)
Index	-4.16	(14)	-9.49	(17)	-9.52	(19)	-5.62	(93)	-0.95	(92)	1.09	(97)	0.80	(97)
Median	-4.74		-10.33		-10.24		-4.83		-0.41		1.64		1.29	

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



	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	
Investment	-1.34	(95)	7.81	(40)	10.94	(22)	-0.56	(31)	0.69	(45)	6.06	(31)
Index	-1.95	(99)	7.08	(70)	10.16	(78)	-1.27	(95)	-0.55	(100)	4.63	(95)
Median	-0.02		7.52		10.42		-0.75		0.63		5.66	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-5.48	(20)	-0.06	(61)	0.10	(51)	1.85	(79)	-3.64	(92)	0.43	(94)
Index	-5.65	(32)	0.09	(15)	-0.03	(87)	1.74	(92)	-3.58	(91)	-0.02	(98)
Median	-5.81		-0.04		0.10		2.00		-3.17		1.10	

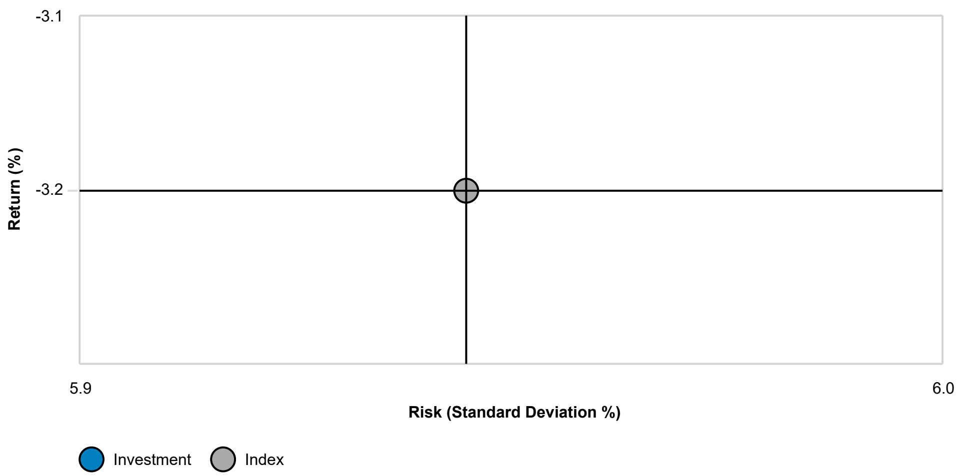
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-3.20	5.94	-0.62	100.00	6	100.00	6

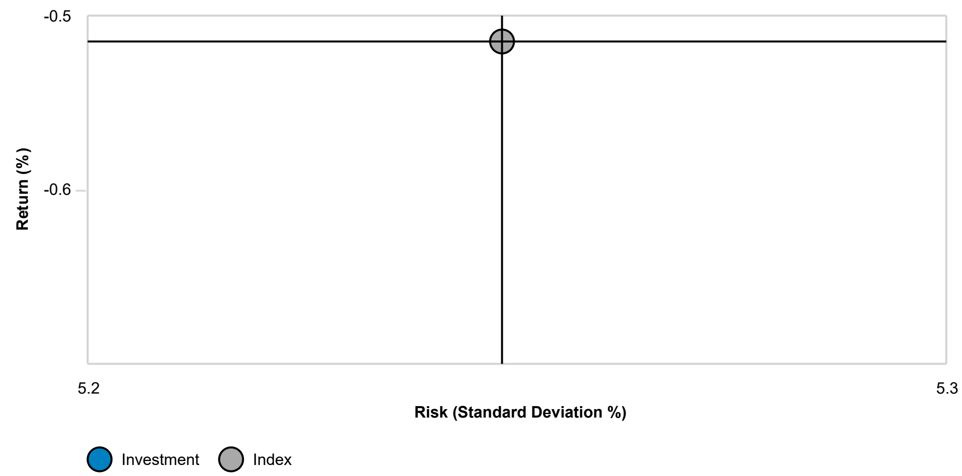
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.51	5.25	-0.28	100.00	12	100.00	8

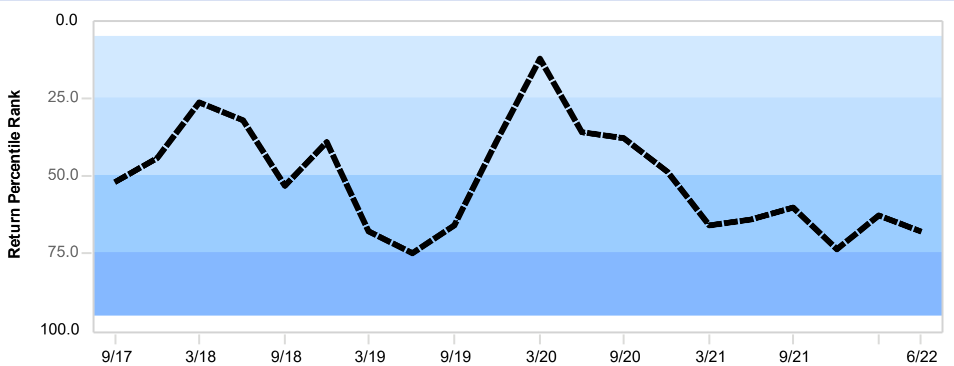
Risk and Return 3 Years



Risk and Return 5 Years

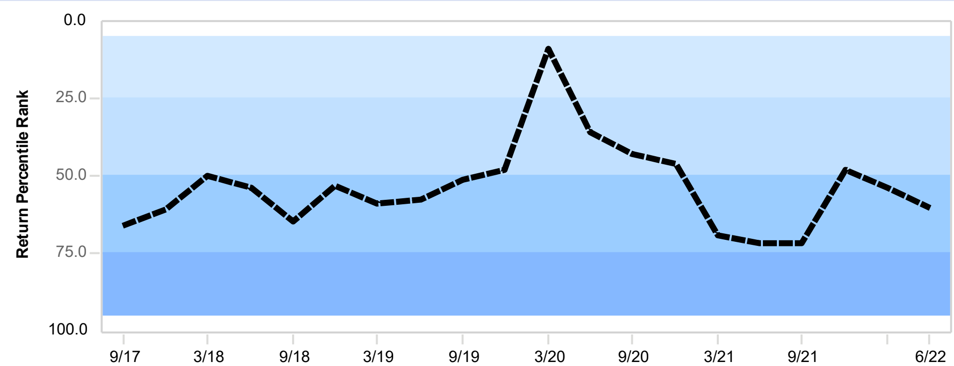


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



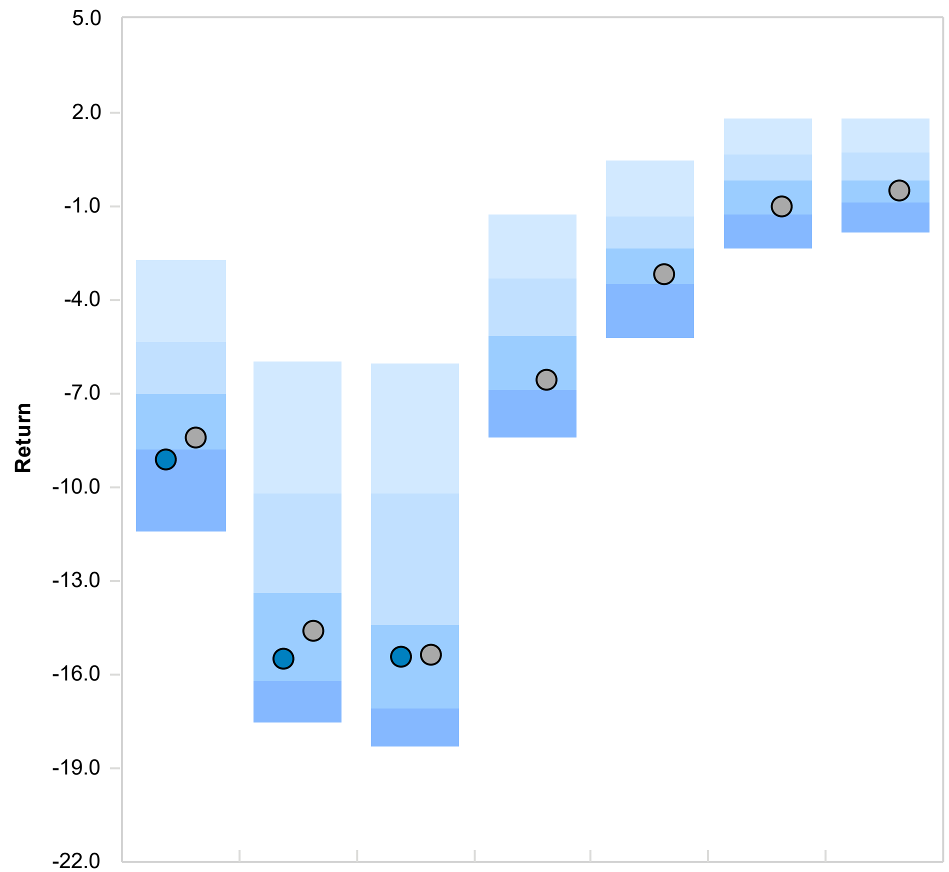
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



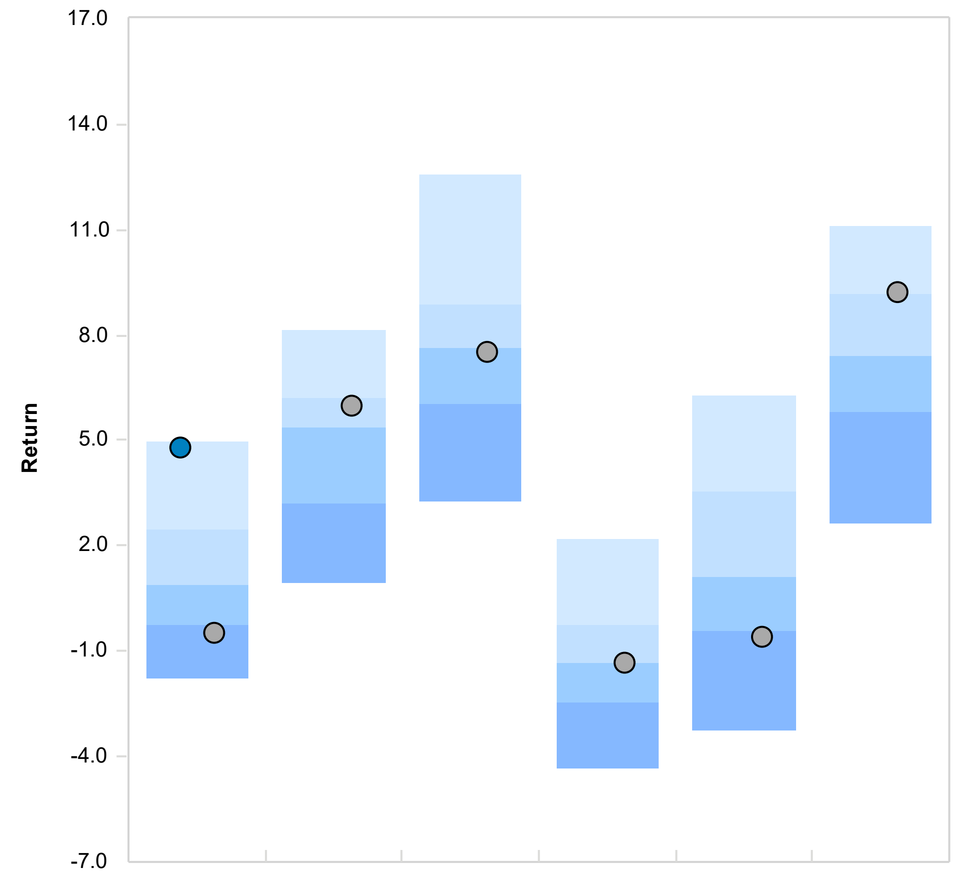
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-9.10	(77)	-15.52	(69)	-15.42	(58)	N/A		N/A		N/A		N/A	
Index	-8.43	(68)	-14.57	(61)	-15.35	(58)	-6.54	(70)	-3.20	(68)	-0.97	(69)	-0.51	(60)
Median	-7.00		-13.35		-14.42		-5.16		-2.33		-0.16		-0.15	

Peer Group Analysis - IM Global Fixed Income (MF)



	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	
Investment	4.82	(6)	N/A		N/A		N/A		N/A		N/A	
Index	-0.45	(79)	5.99	(33)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)
Median	0.89		5.39		7.65		-1.33		1.10		7.40	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-7.17	(84)	0.12	(6)	0.12	(17)	2.77	(3)	-2.53	(39)	4.50	(29)
Index	-6.05	(59)	-0.70	(50)	-0.91	(71)	1.45	(41)	-4.34	(73)	3.52	(54)
Median	-5.48		-0.70		-0.40		1.33		-3.24		3.70	

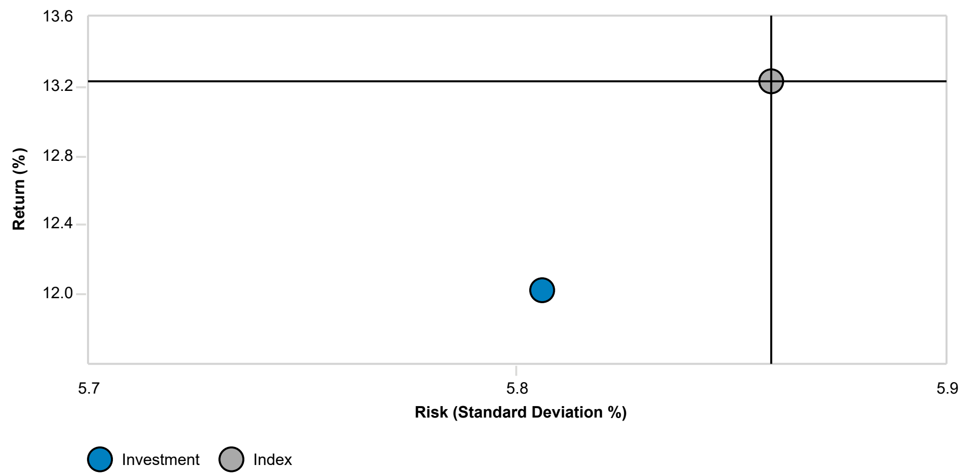
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	5.81	1.86	93.54	10	158.65	2
Index	13.23	5.86	2.01	100.00	11	100.00	1

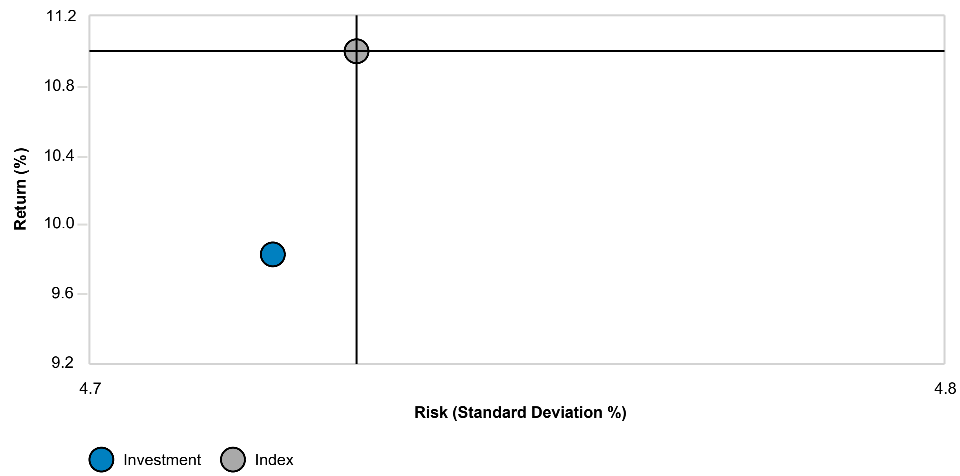
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.83	4.72	1.72	91.40	18	158.65	2
Index	11.01	4.73	1.93	100.00	19	100.00	1

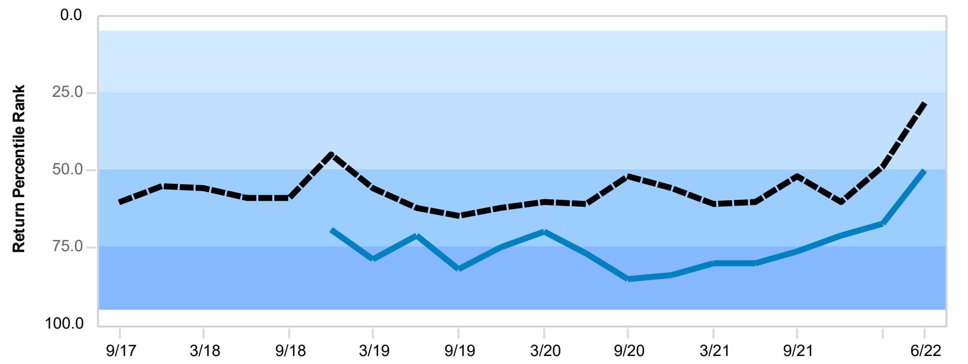
Risk and Return 3 Years



Risk and Return 5 Years

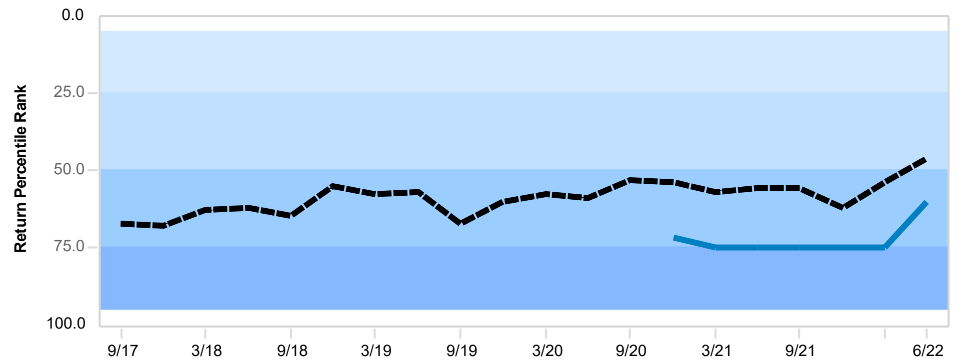


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



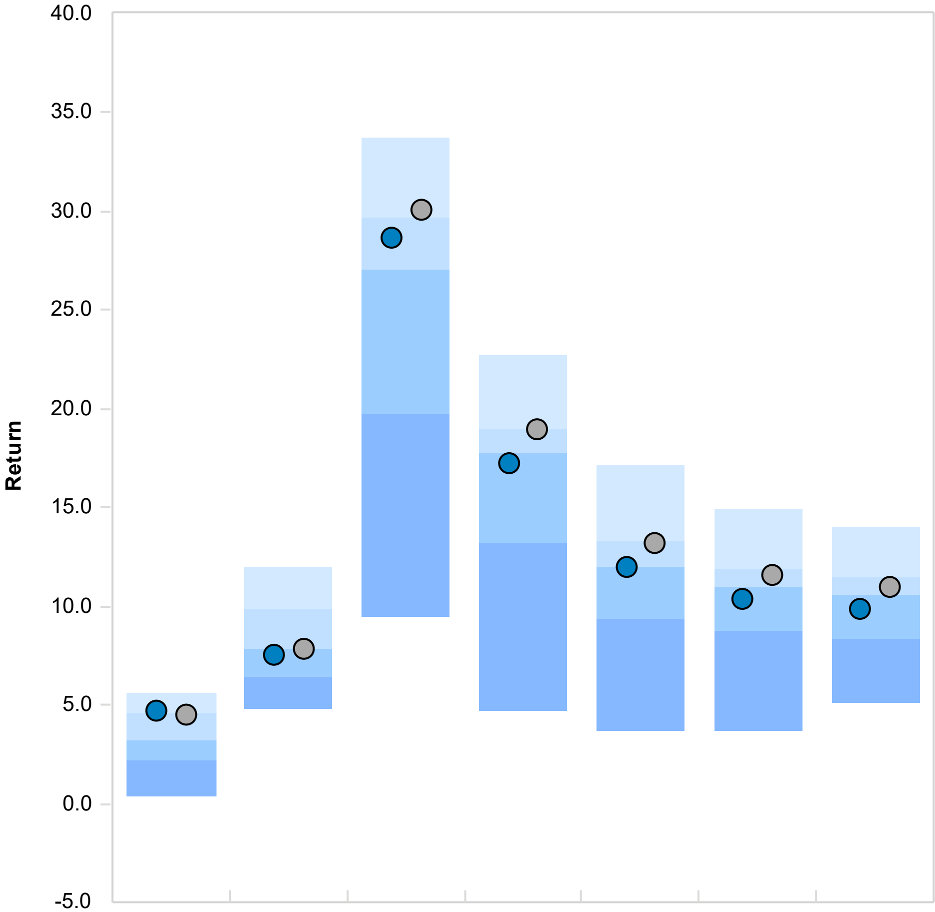
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	1 (7%)	6 (40%)	8 (53%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



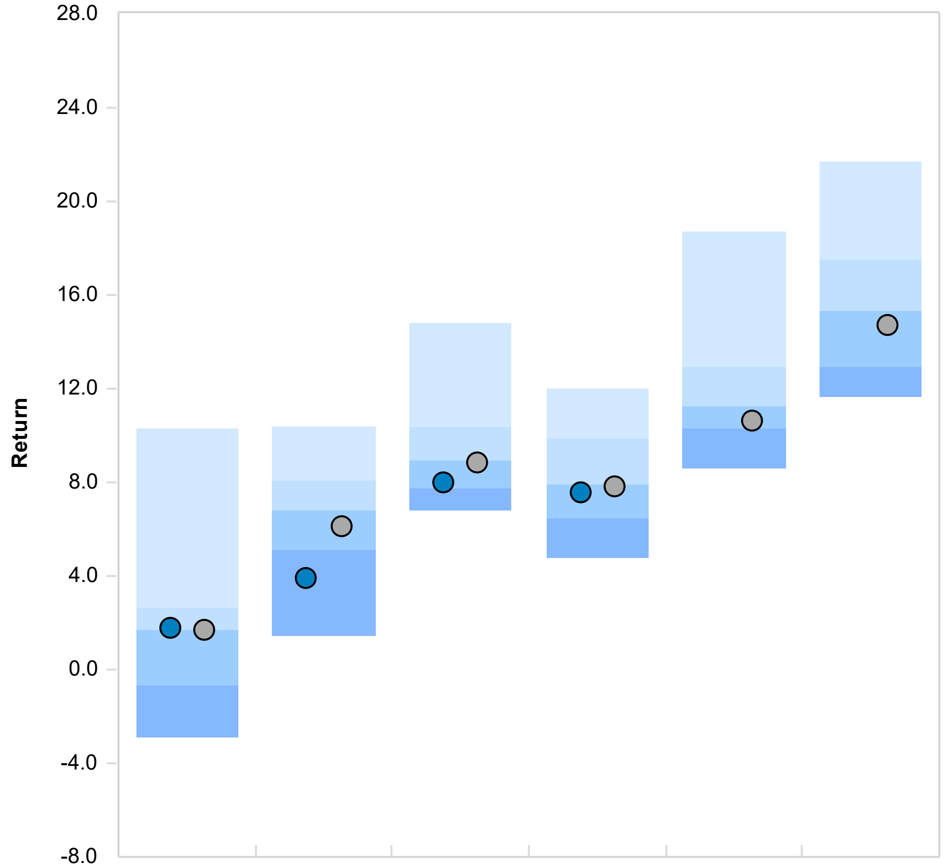
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	7 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTD		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.71	(21)	7.58	(56)	28.69	(47)	17.26	(53)	12.03	(50)	10.32	(55)	9.83	(60)
Index	4.55	(27)	7.81	(53)	30.06	(21)	18.98	(26)	13.23	(28)	11.61	(47)	11.01	(46)
Median	3.17		7.88		27.03		17.71		12.03		11.02		10.61	

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



	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	
Investment	1.77	(47)	3.92	(90)	8.01	(70)	7.58	(56)	N/A		N/A	
Index	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Median	1.74		6.80		8.98		7.88		11.26		15.32	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	6.51	(63)	8.13	(38)	6.72	(41)	2.92	(84)	1.86	(59)	1.95	(36)
Index	7.99	(15)	7.70	(44)	6.96	(35)	4.39	(41)	2.28	(40)	1.36	(59)
Median	6.75		7.57		6.33		4.17		2.10		1.63	

Total Fund Compliance:	**Yes**	**No**	**N/A**
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.		✓	

Equity Compliance:	**Yes**	**No**	**N/A**
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
5. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
6. The total equity allocation was less than or equal to 65% of the total fund value at market.	✓		
7. Foreign securities do not exceed 15% of the total fund value at market.	✓		

Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
6. The average effective duration of the fixed income portfolio shall not exceed that of the benchmark by more than 20%.	✓		
7. No more than 10% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.	✓		

Manager Compliance:	**Vanguard TSM****			**Allspring**			**JPM Eq Inc***			**Eaton Vance**		
	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	✓				✓		✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓				✓		✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓		✓			✓		
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓				✓		✓			✓		

*3 or 5 yr data not available as of report date
**Index fund

Manager Compliance:	EuroPacific			WCM			Sawgrass			PIMCO Div Inc*		
	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	✓			✓				✓				✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓		✓			✓					✓
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓			✓					✓

Manager Compliance:	JPM SPF											
	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			✓									
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓											
4. Three-year down-market capture ratio less than the index.		✓										
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓											

*3 or 5 yr data not available as of report date
**Index fund

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	14,458,472	5,783	0.04 % of Assets
Allspring	0.66	12,674,566	83,652	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	16,719,218	66,877	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	9,023,705	75,799	0.84 % of Assets
Total Domestic Equity	**0.44**	**52,875,961**	**232,112**	
EuroPacific Growth Fund (RERGX)	0.49	6,790,421	33,273	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,056,145	31,478	1.03 % of Assets
Total International Equity	**0.66**	**9,846,565**	**64,751**	
Sawgrass	0.25	24,939,871	62,350	0.25 % of Assets
Total Domestic Fixed Income	**0.25**	**24,939,871**	**62,350**	
PIMCO Diversified Income (PDIIX)	0.79	3,267,554	25,814	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,280,930**	**25,889**	
JP Morgan Strategic Property Fund	1.00	6,924,100	69,241	1.00 % of Assets
Total Real Estate	**1.00**	**6,924,100**	**69,241**	
Total Cash & Equivalents*		**4,771,752**		
Total Fund	**0.44**	**102,639,179**	**454,342**	

*Manager fees associated with money market or cash accounts are not tracked.

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
S&P 500 Index	45.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00
MSCI EAFE Index	10.00
Jul-2001	
S&P 500 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI EAFE Index	10.00
Jan-2010	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI AC World ex USA	10.00
Apr-2011	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	40.00
MSCI AC World ex USA	10.00
FTSE World Government Bond Index	5.00
Mar-2014	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	35.00
FTSE World Government Bond Index	5.00
Nov-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	30.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1970	
S&P 500 Index	80.00
MSCI EAFE Index	20.00
Jan-2010	
Russell 3000 Index	80.00
MSCI AC World ex USA	20.00
Apr-2011	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00
Mar-2014	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1970	
S&P 500 Index	100.00
Jan-2010	
Russell 3000 Index	100.00
Apr-2011	
Russell 3000 Index	100.00

Vanguard Total Stock Market Index	
Allocation Mandate	**Weight (%)**
Jun-2003	
MSCI US Broad Market Index	100.00
Jun-2013	
CRSP U.S. Total Market TR Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Apr-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00
Jan-2010	
BofA Merrill Lynch Domestic Master A or Better	100.00
Apr-2011	
BofA Merrill Lynch Domestic Master A or Better	89.00
FTSE World Government Bond Index	11.00
Mar-2014	
BofA Merrill Lynch Domestic Master A or Better	87.50
FTSE World Government Bond Index	12.50
Nov-2015	
BofA Merrill Lynch Domestic Master A or Better	85.70
FTSE World Government Bond Index	14.30

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
FTSE World Government Bond Index	100.00

Investment Manager Long-Term Composite Returns

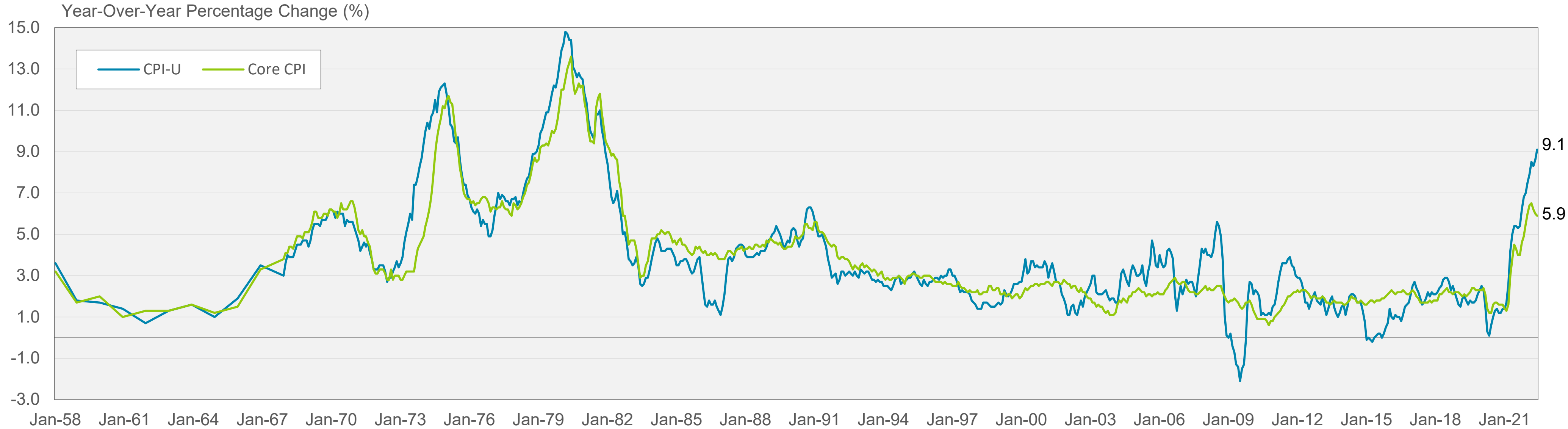
Comparative Performance Trailing Returns - Manager Composites

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity									
Vanguard TSM Idx;Inst (VITSX)	-16.84 (78)	-14.18 (63)	-14.24 (59)	9.64 (31)	10.53 (20)	10.38 (14)	12.52 (17)	7.85 (29)	08/01/1997
Vanguard Total Stock Market Index	-16.85 (79)	-14.17 (63)	-14.22 (58)	9.65 (31)	10.53 (20)	10.38 (14)	12.53 (17)	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83	-13.19	-13.75	8.69	9.18	8.69	11.28	7.27	
Allspring Heritage Premier Growth Equity	-21.41 (63)	-29.95 (86)	-29.10 (85)	5.56 (90)	11.83 (61)	10.45 (79)	12.49 (84)	12.36 (17)	08/01/1994
Russell 1000 Growth Index	-20.92 (59)	-19.70 (42)	-18.77 (43)	12.58 (15)	14.29 (20)	13.45 (16)	14.80 (19)	10.16 (93)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17	-21.80	-21.11	9.61	12.52	11.81	13.75	11.29	
JPMorgan:Equity Inc;R6 (OIEJX)	-8.93 (9)	-0.54 (13)	-1.44 (16)	9.26 (30)	9.99 (14)	9.95 (12)	11.80 (16)	11.77 (14)	02/01/2012
Russell 1000 Value Index	-12.21 (63)	-6.09 (62)	-6.82 (66)	6.87 (73)	7.17 (74)	7.69 (61)	10.50 (52)	10.55 (48)	
IM U.S. Large Cap Value Equity (MF) Median	-11.35	-4.46	-5.22	8.13	8.07	8.06	10.52	10.46	
Eaton Vance AC SMID;R6 (ERASX)	-11.78 (27)	-7.74 (31)	-9.96 (38)	6.83 (46)	10.50 (1)	10.72 (1)	N/A	11.72 (1)	08/01/2014
Russell 2500 Index	-16.98 (93)	-18.82 (97)	-21.00 (99)	5.91 (70)	7.04 (44)	7.16 (38)	10.49 (33)	7.76 (26)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63	-10.07	-10.76	6.62	6.73	6.60	9.95	6.71	
International Equity									
American Funds EuPc;R6 (RERGX)	-14.65 (88)	-25.94 (100)	-27.68 (99)	1.49 (39)	3.10 (9)	3.67 (9)	6.30 (8)	6.40 (11)	06/01/2009
Total International Equity Policy	-13.54 (57)	-16.61 (39)	-19.01 (56)	1.81 (31)	2.98 (11)	3.40 (12)	5.31 (35)	5.58 (27)	
IM International Multi-Cap Core Equity (MF) Median	-13.29	-16.93	-18.53	1.23	1.95	2.55	5.11	5.09	
WCM Focused Itl Gro;Inst (WCMIX)	-17.44 (84)	-27.91 (89)	-27.81 (81)	4.95 (17)	7.83 (4)	8.32 (1)	9.49 (1)	7.45 (1)	06/01/2011
MSCI AC World ex USA	-13.54 (32)	-16.61 (14)	-19.01 (14)	1.81 (58)	2.98 (56)	3.40 (44)	5.31 (60)	3.22 (69)	
IM International Large Cap Growth Equity (MF) Median	-14.68	-21.73	-22.67	2.19	3.10	3.21	5.64	3.66	
Fixed Income									
Sawgrass High-Quality Core Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	-4.16 (14)	-9.49 (17)	-9.52 (19)	-0.95 (92)	0.80 (97)	1.27 (99)	1.37 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.74	-10.33	-10.24	-0.41	1.29	1.89	2.03	4.59	
Global Fixed Income									
PIMCO:Div Income;Inst (PDIIX)	-9.10 (77)	-15.52 (69)	-15.42 (58)	-2.47 (53)	0.73 (26)	2.52 (7)	3.00 (4)	5.56 (1)	08/01/2003
Blmbg. Global Multiverse	-8.43 (68)	-14.57 (61)	-15.35 (58)	-3.20 (68)	-0.51 (60)	0.62 (60)	0.27 (67)	2.99 (52)	
IM Global Fixed Income (MF) Median	-7.00	-13.35	-14.42	-2.33	-0.15	0.88	0.63	3.03	
Real Estate									
JP Morgan Strategic Property Fund (SPF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	4.55 (27)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)	10.76 (41)	11.39 (40)	9.10 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17	18.30	27.03	12.03	10.61	10.23	10.90	N/A	

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

- The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by consumers (inflation). The CPI-U data is calculated on both an unadjusted (chart) and a seasonally adjust basis. While the seasonally adjusted data is often used for analyzing economic trends, the unadjusted data is used extensively for escalation purposes. The June 2022 year-over-year change in CPI-U was 9.1%, the highest level since November 1981.

- The Core Consumer Price Index (Core CPI) is a narrower measure of inflation that excludes the food and energy components of the CPI-U index. These components are often excluded due to their volatility and susceptibility to price shocks that cannot be dampened through monetary policy. Although both the CPI-U and the Core CPI benchmarks have averaged a similar 3.7% and 3.6%, respectively, over the analysis period, the chart clearly shows that the two measures have diverged significantly at various times in their history. The May 2022 year-over-year change in Core CPI was 5.9%.



- The table illustrates the various components of CPI-U as well as the items that are excluded in the measurement of Core CPI. This data is from the June 2022 report from the Bureau of Labor Statistics (BLS). Each major component of the index is made up of several sub-segments.

- Non-food and energy commodity components includes items such as household goods, apparel, new and used vehicles, medical care commodities, recreation commodifies, and alcoholic beverages.

- Non-food and energy service components includes items such as shelter, medical care services, and transportation services.

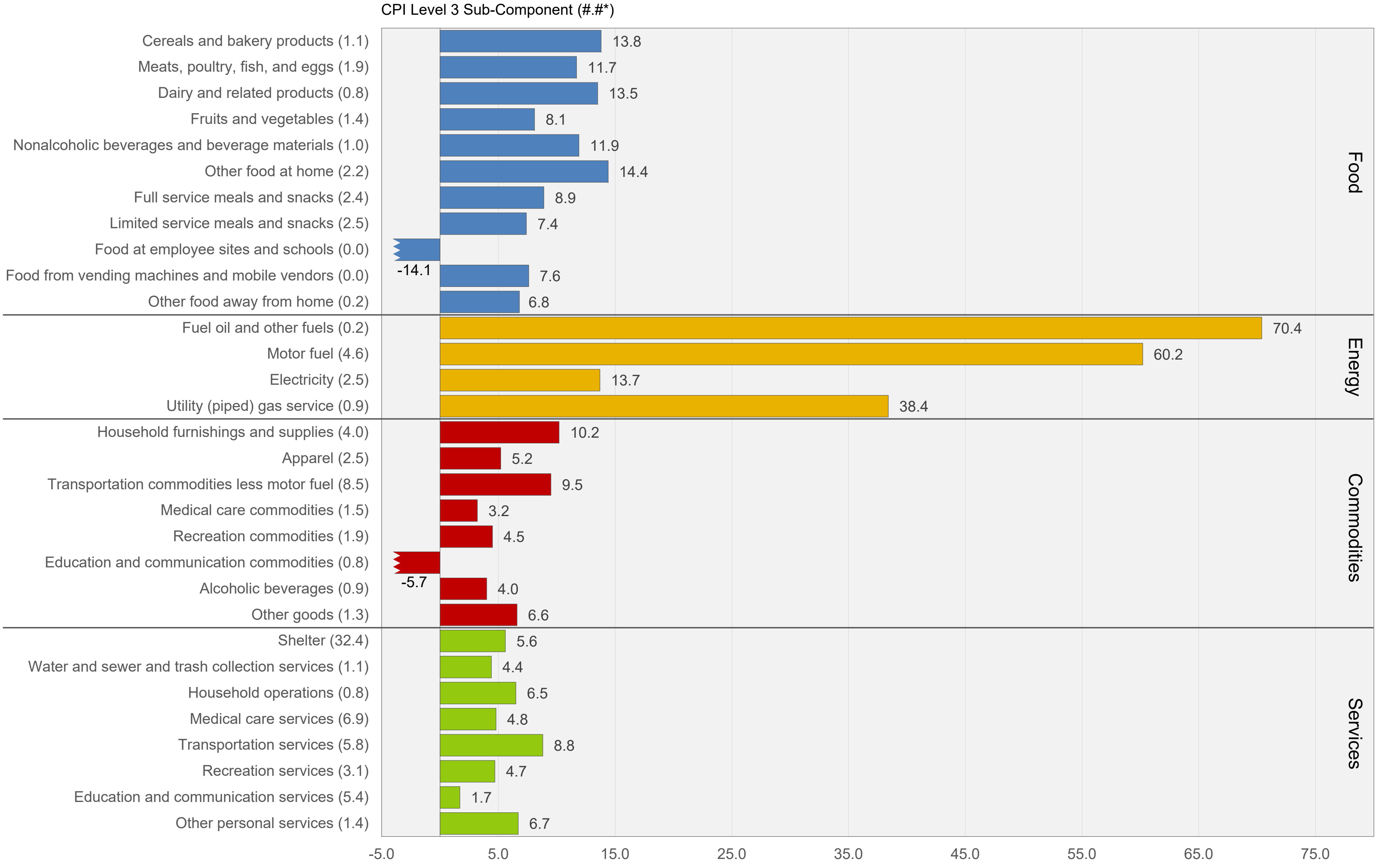
CPI Components	CPI Weight*	Y-Y % Change
Commodities (Level 2)	21.25%	7.2%
Services (Level 2)	56.66%	5.5%
Core CPI	77.91%	5.9%
Food (Level 1)	13.42%	10.4%
Energy (Level 1)	8.67%	41.6%
CPI-U	100.00%	9.1%

*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022

Year-over-Year Percentage Change & Relative Importance (Weight) in CPI Level 3 Sub-Components

June 2021 - June 2022



*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022

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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.

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CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	*Appointed by Council* *01/22/13*	*Serves at pleasure of Council*
Council Appointee Dan Janson, **Chair Pro-Tem** c/o Human Resources 11 North 3rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	*Appointed by Council* *03/15/2021*	*Serves at pleasure of Council*
Employees' Representative Nick Currie - BES **Secretary** 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member Employees –* *11/26/2022* *4 yr. term*	*10/31/2026*
Employees' Representative Eddie Vergara - Finance 11 N 3rd Street Jacksonville Beach, FL 32250 W – 247-6139 EVergara@jaxbchfl.net	*Re-elected by Member Employees -* *10/12/2020* *4 yr. term*	*10/31/2024*
Fifth Member Brandon Maresma, **Chairperson** 324 North 6th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	*Selected by Board -* *11/12/2019* *Reappointed by Council -* *11/09/2021* *2 yr. term*	*12/31/2023*

Pension Administrator – *Duston Scott, Payroll/Benefits Administrator*
Plan Treasurer – *Ashlie Gossett, Chief Financial Officer*

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CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Marvin V. DuPree, ***Chair Pro-Tem*** 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 boducpa@aug.com	*Re-appointed by Council - 02/23/2022* *2 yr. term*	*03/31/2024*
Council Appointee Rudy Dean 11 North 3rd St. Jacksonville Beach, FL 32250 (843) 230-4443 Rudy.dean@penfed.org	*Appointed by Council - 02/23/2022* 2 yr. term	*03/31/2024*
Employees' Representative SGT Jason Sharp ***Chairperson*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2021* *2 yr. term*	*09/30/2023*
Employees' Representative SGT David Cohill, ***Secretary*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2021* *2 yr. term*	*09/30/2023*
Fifth Member John Gosztyla 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	*Selected by Board - 03/22/2022* 2 yr. term	*03/31/2024*

Pension Administrator *– Duston Scott, Payroll/Benefits Administrator*
Plan Treasurer *– Ashlie Gossett, Chief Financial Officer*

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CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Lance Huish 11 North 3rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	*Appointed by Council - 02/23/2022 2 yr. term*	*03/31/2024*
Gaylord George Candler, Ph.D. ***Chairperson*** 507 16th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	*Re-appointed by Council - 02/23/2022 2 yr. term*	*03/31/2024*
Employees' Representative Eng. Edward Dawson, ***Chair Pro-Tem*** c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 edawson@coj.net	*Re-elected by Member Employees - 10/01/2021 2 yr. term*	*09/30/2023*
Employees' Representative Eng. John McDaniel c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 jmcdaniel@coj.net	*Re-elected by Member Employees - 10/01/2021 2 yr. term*	*09/30/2023*
Fifth Member Deborah White, ***Secretary*** 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 720 -7197 dwhitejaxbch@yahoo.com	*Re-selected by Board - 03/22/2020 2 yr. term*	*03/31/2024*

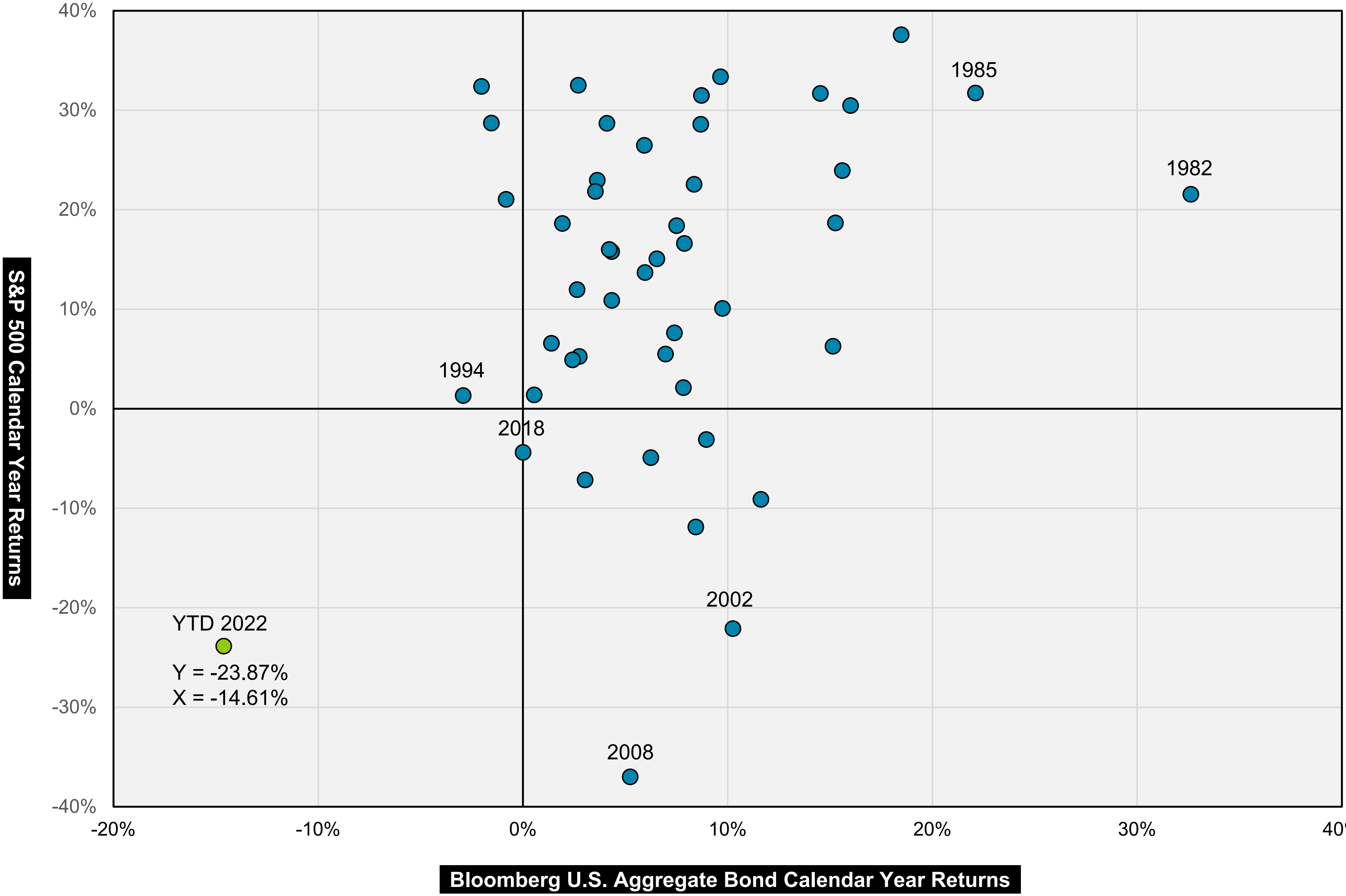
***Pension Administrator –** Duston Scott, Payroll/Benefits Administrator*
***Plan Treasurer –** Ashlie Gossett, Chief Financial Officer*

Updated 211110

Investment Performance Review
Period Ending September 30, 2022

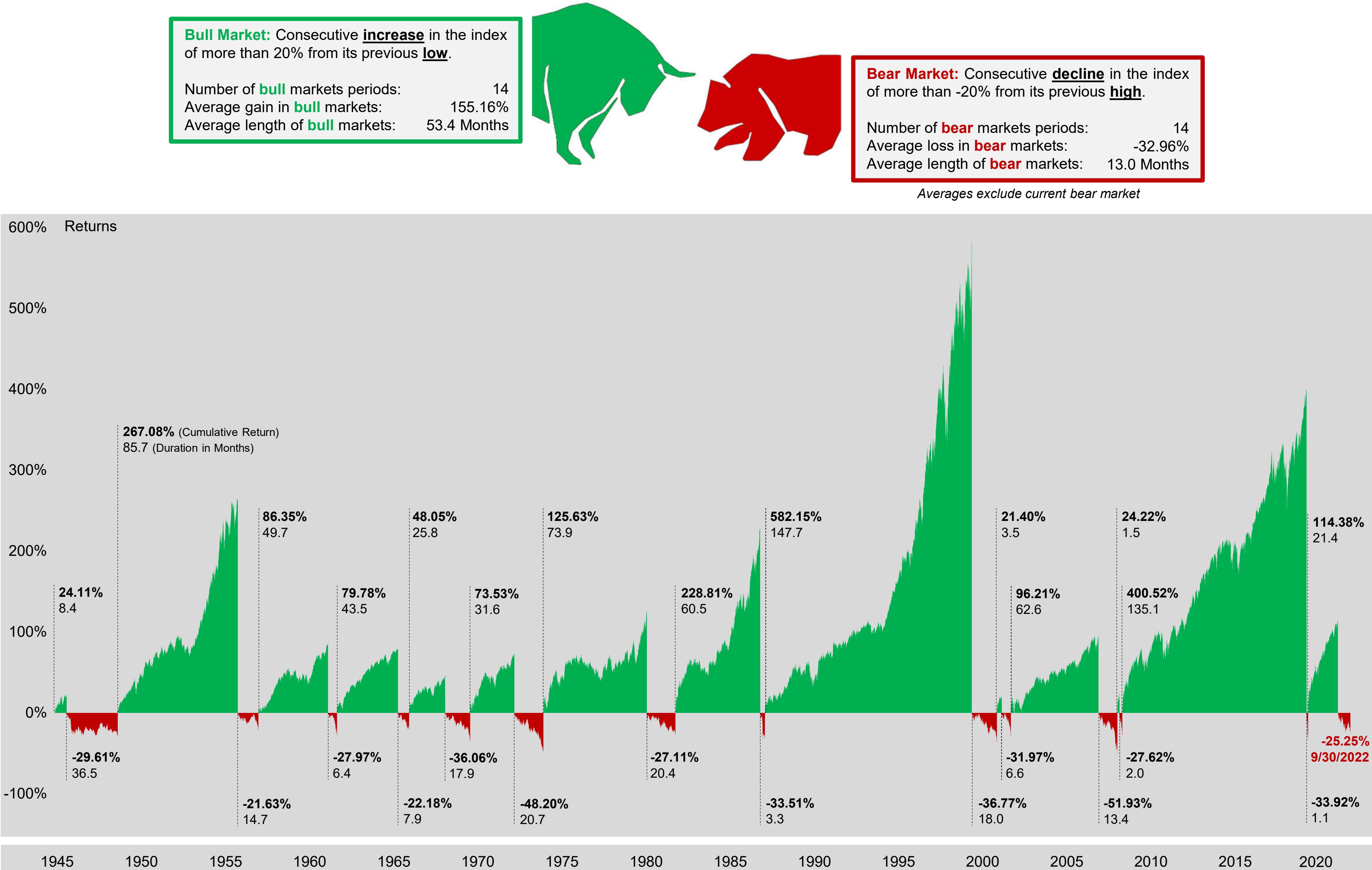
Jacksonville Beach Retirement Systems

Domestic Equity and Bond Annual Return Matrix
S&P 500 (Y-Axis) Versus Bloomberg U.S. Aggregate Bond (X-Axis) Calendar Year Index Returns
1976 through September 30th (YTD) 2022

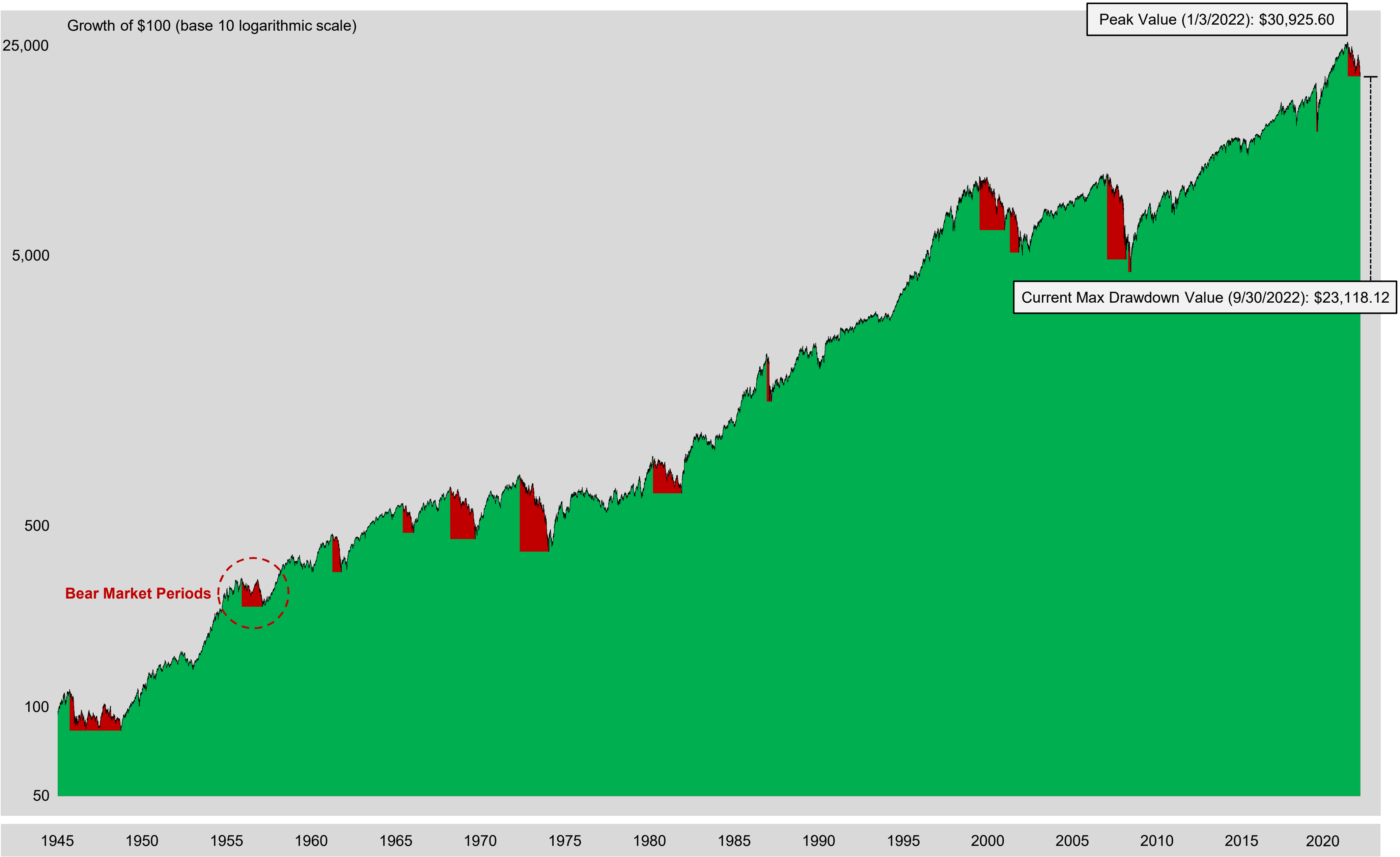


Source: AndCo Consulting, usng data and information derived from Bloomberg.

Post World War II Bull & Bear Markets
S&P 500 Daily Price Index (SPX) Data - No Dividends
Frequency, Length and Magnitude



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through September 30, 2022.



Source: AndCo Consulting, using data and information derived from Bloomberg. SPX daily price index data September 17, 1945 through September 30, 2022.

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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.

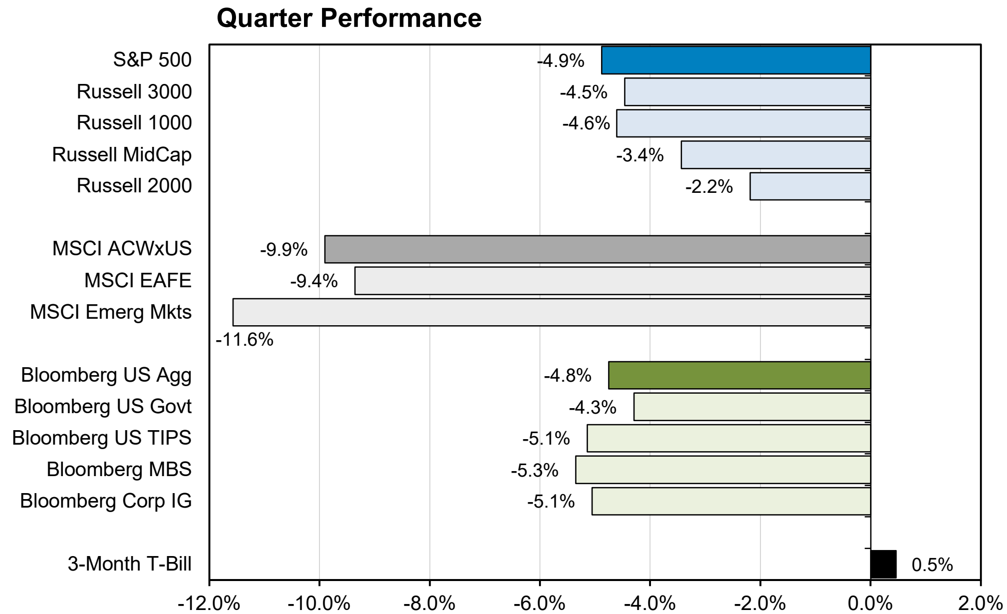
Fixed Income

- 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.

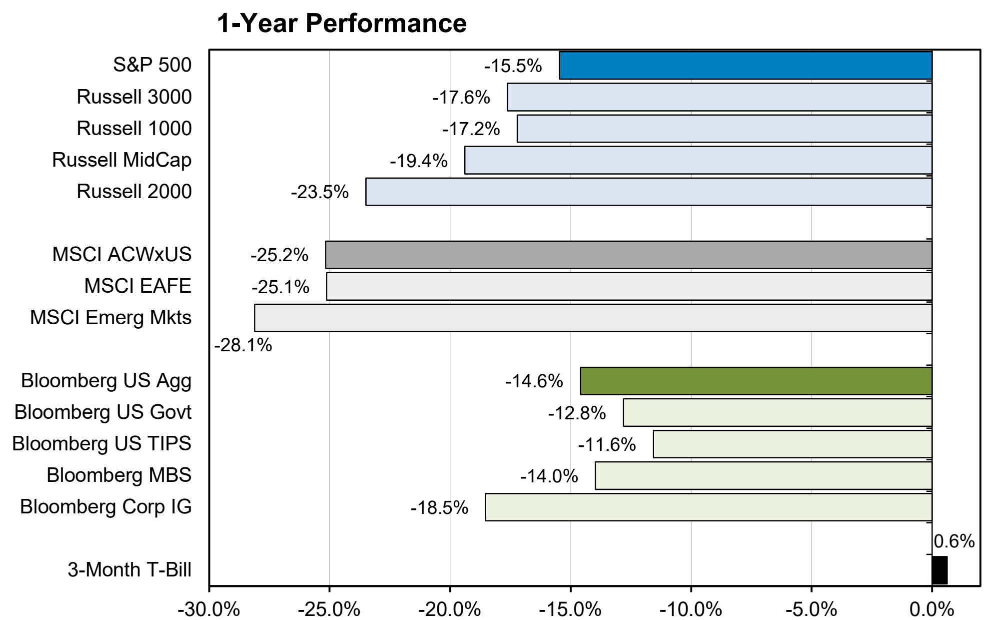
Market Themes

- 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%.

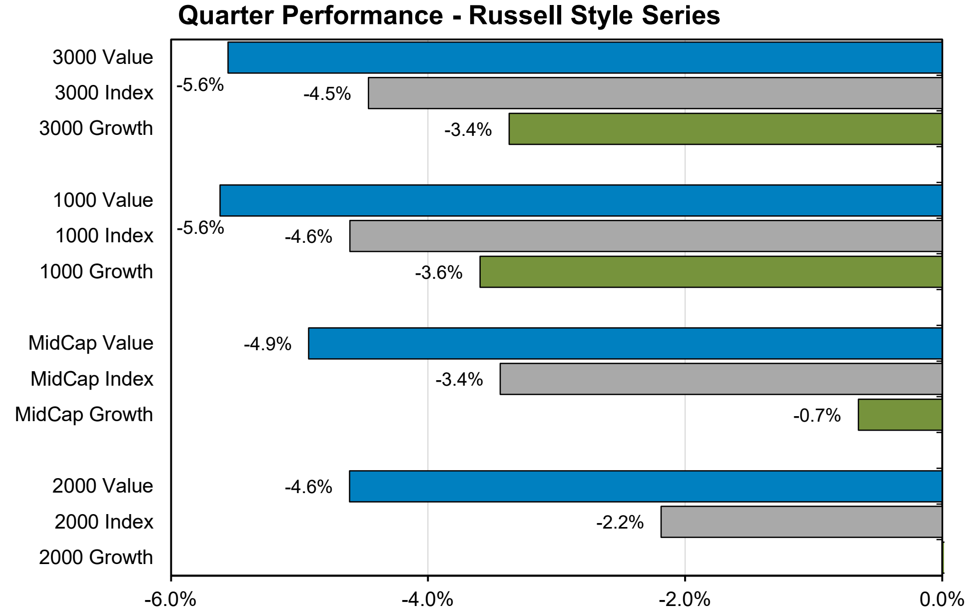


- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index 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%.

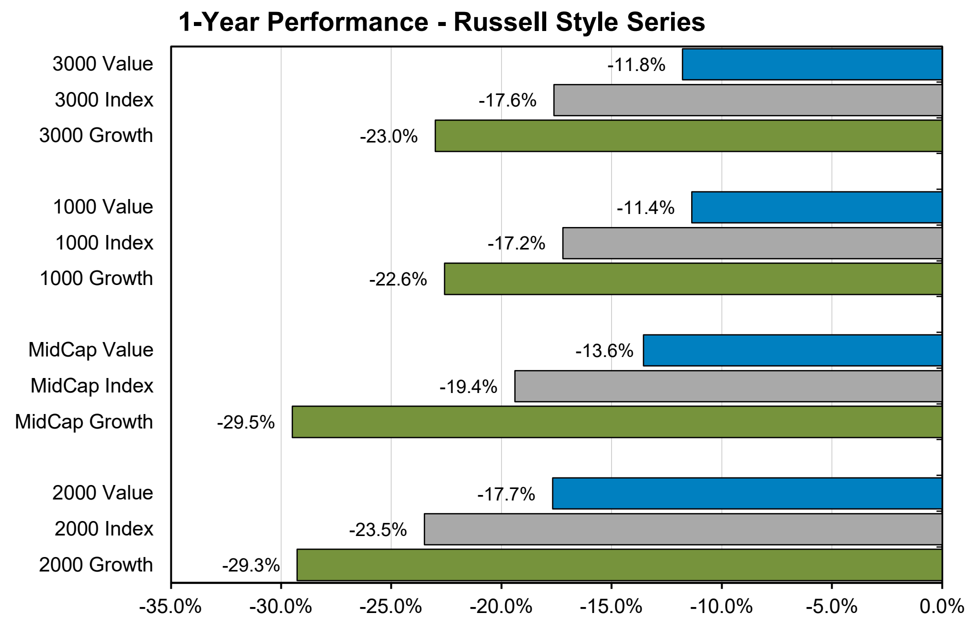


Source: Investment Metrics

- 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.

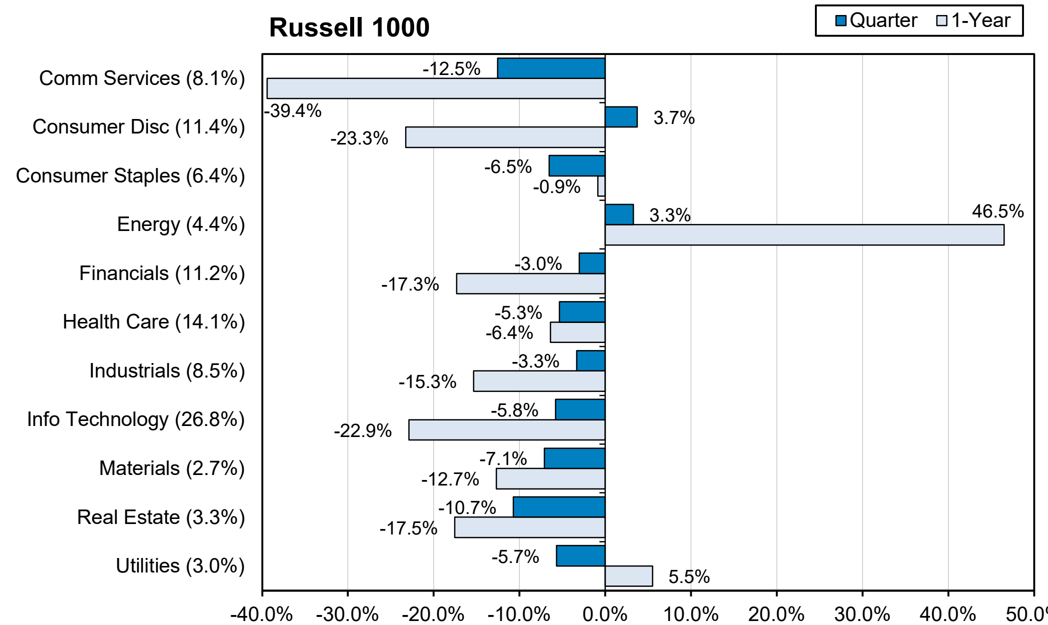


- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small 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%.

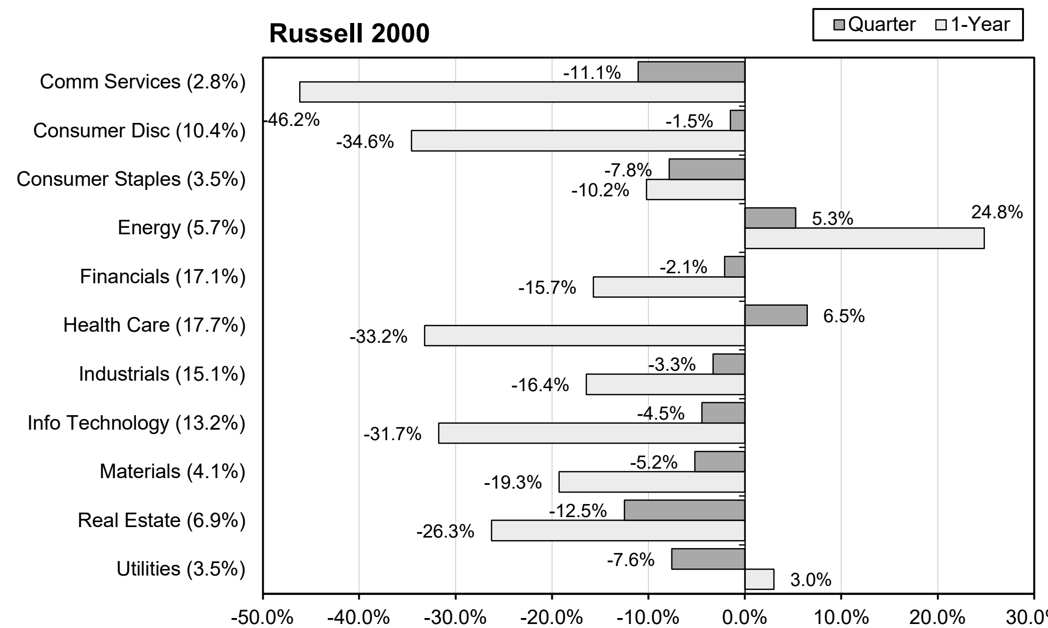


Source: Investment Metrics

- 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

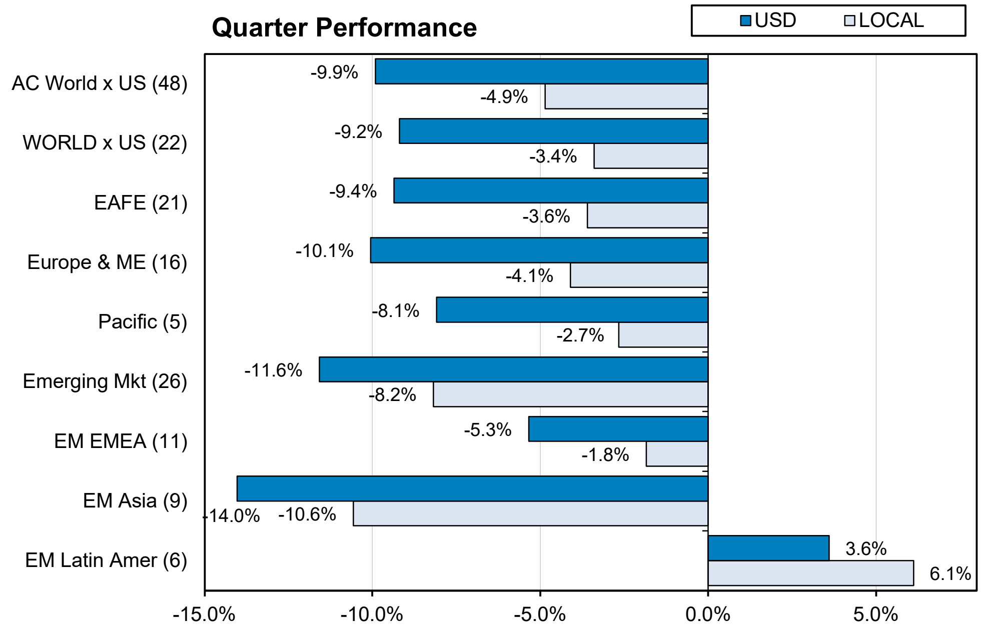
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health 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

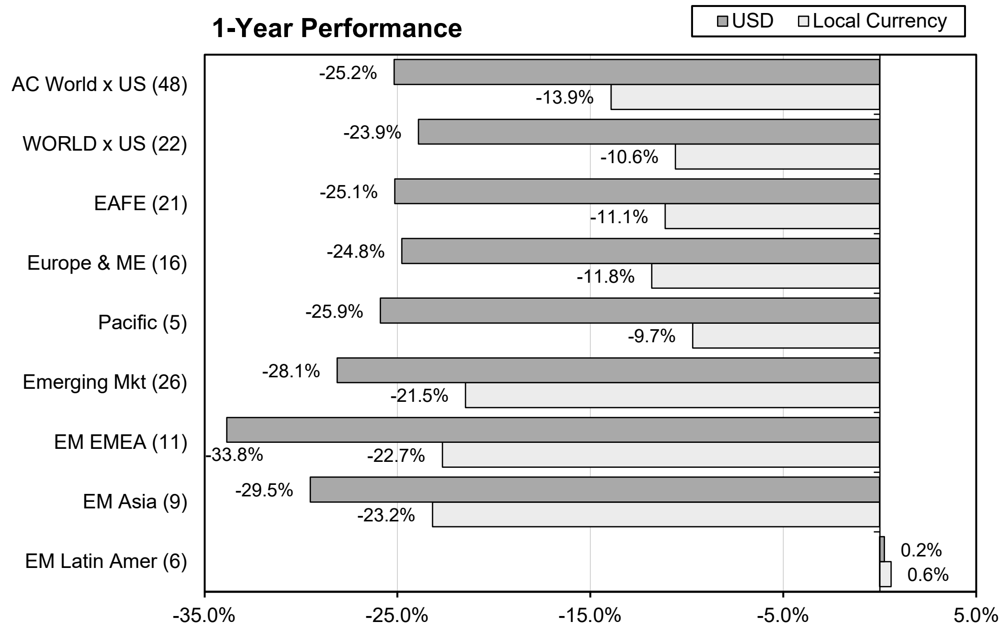
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote 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%

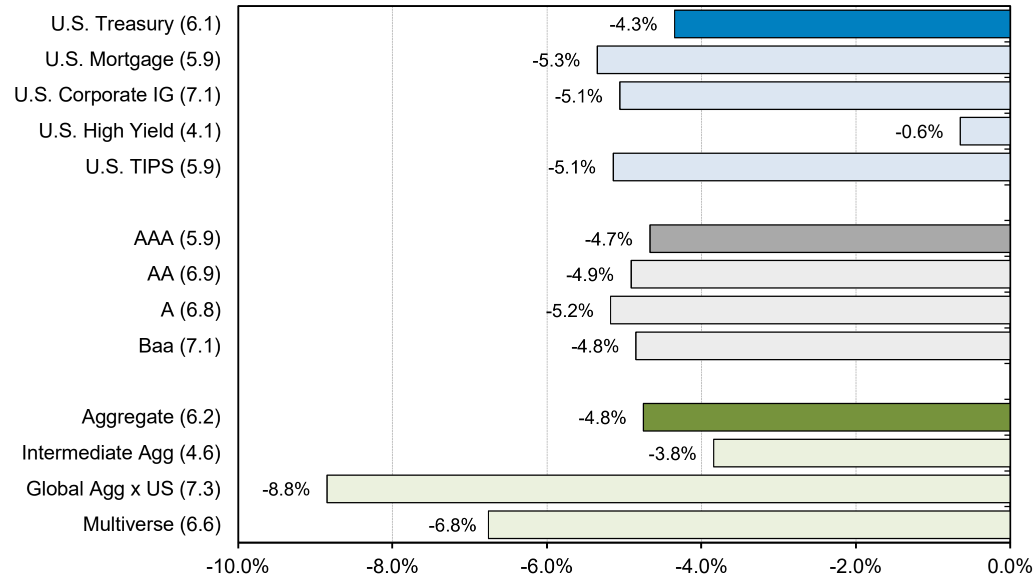
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information 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%

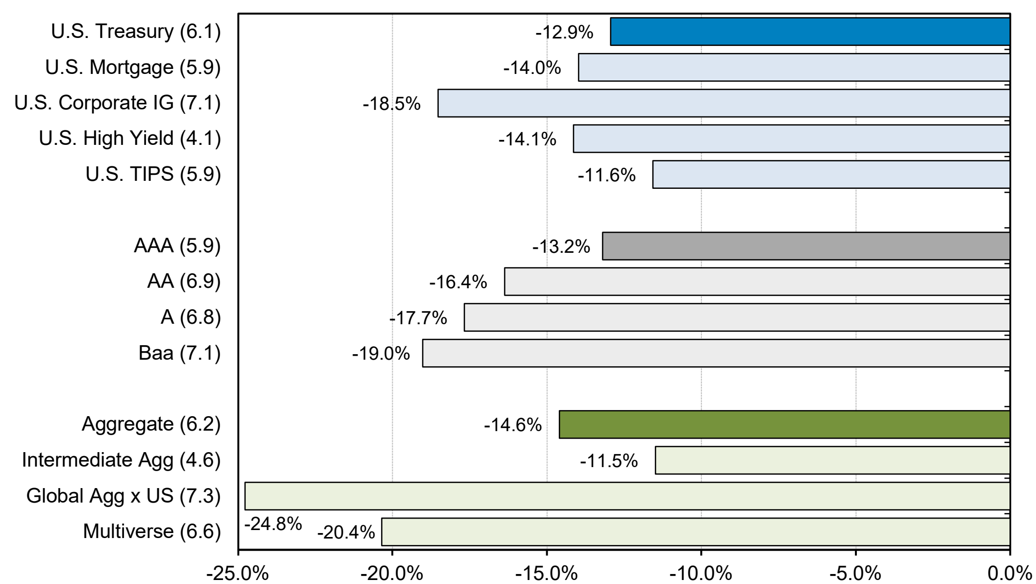
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

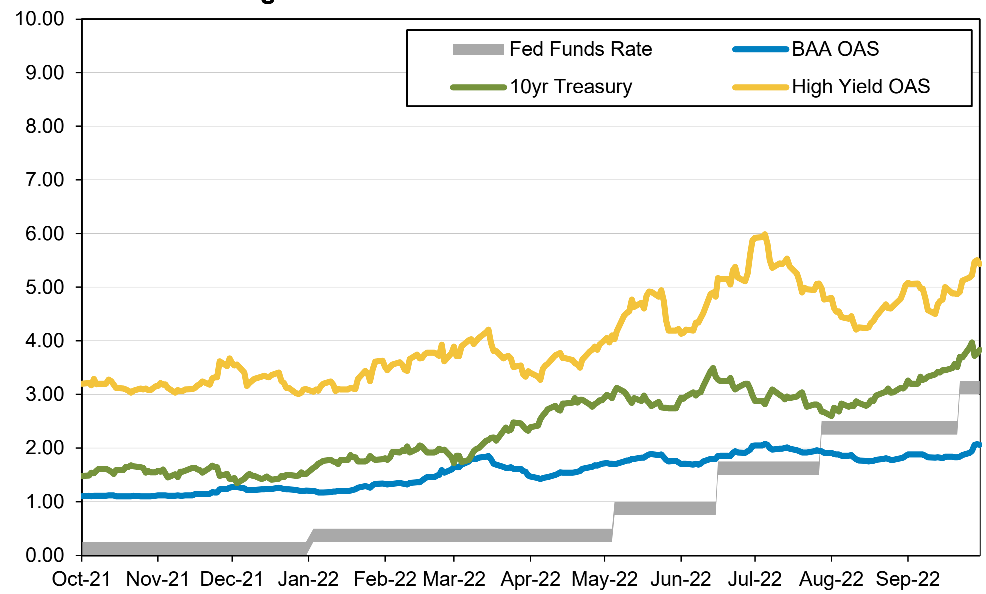
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity 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.

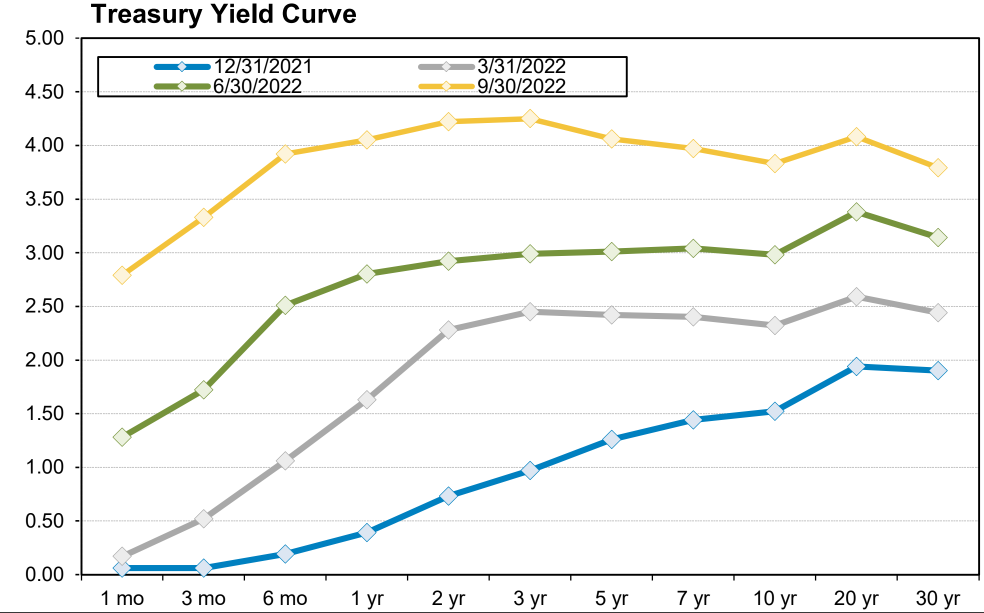
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was 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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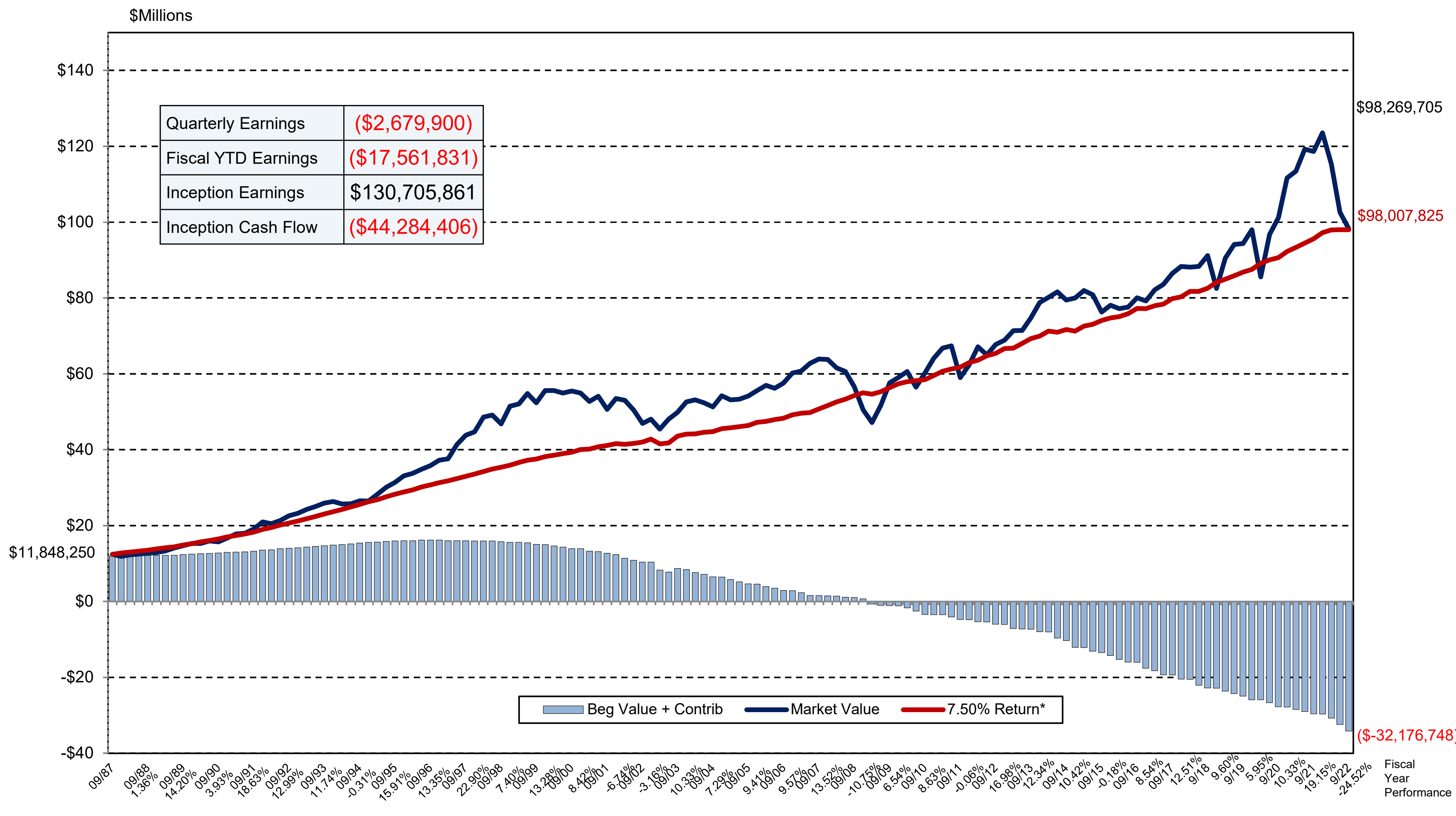
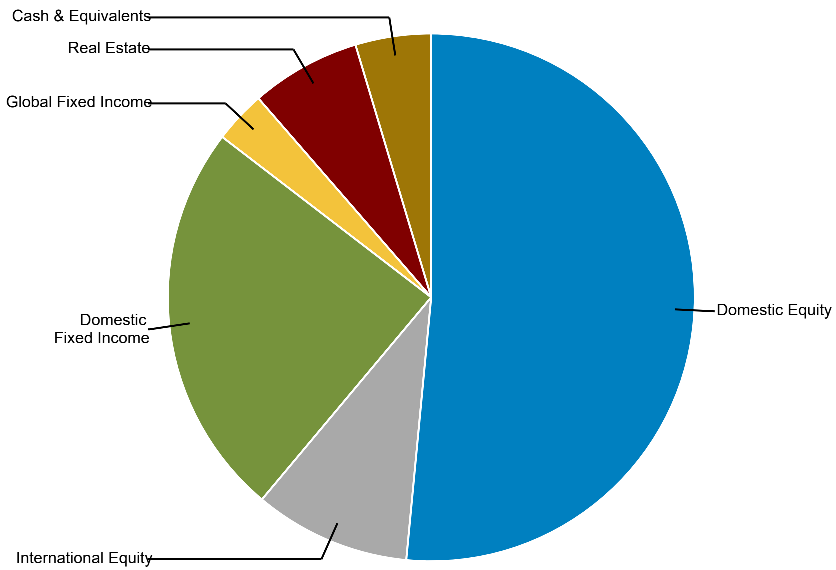


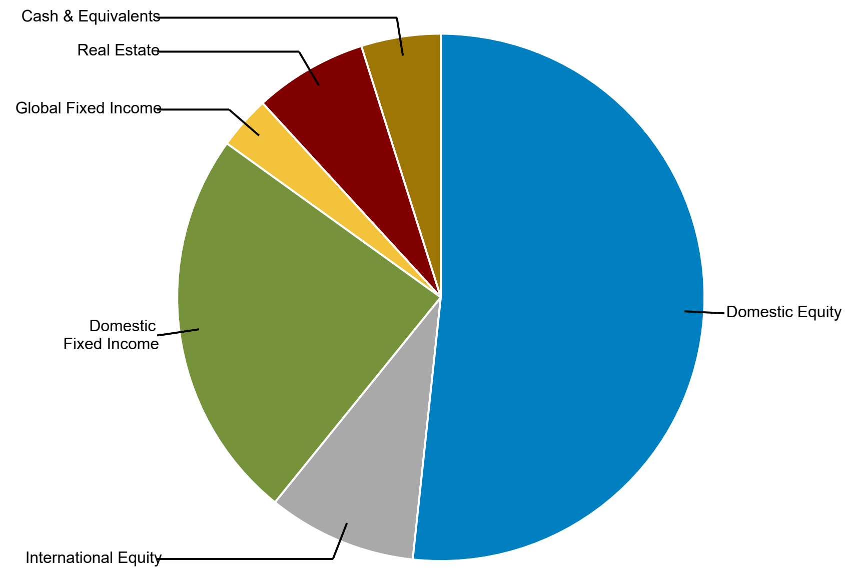
Quarterly Earnings	($2,679,900)
Fiscal YTD Earnings	($17,561,831)
Inception Earnings	$130,705,861
Inception Cash Flow	($44,284,406)

Fiscal 1988 to Present (34 yrs) Annualized Return = 10.61%

*The 7.50% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption
The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, to 7.75% effective 10/01/2019, to 7.60% effective 10/01/2020, and to 7.50% effective 10/01/2021.

June 30, 2022 : $102,639,179	**September 30, 2022 : $98,269,705**

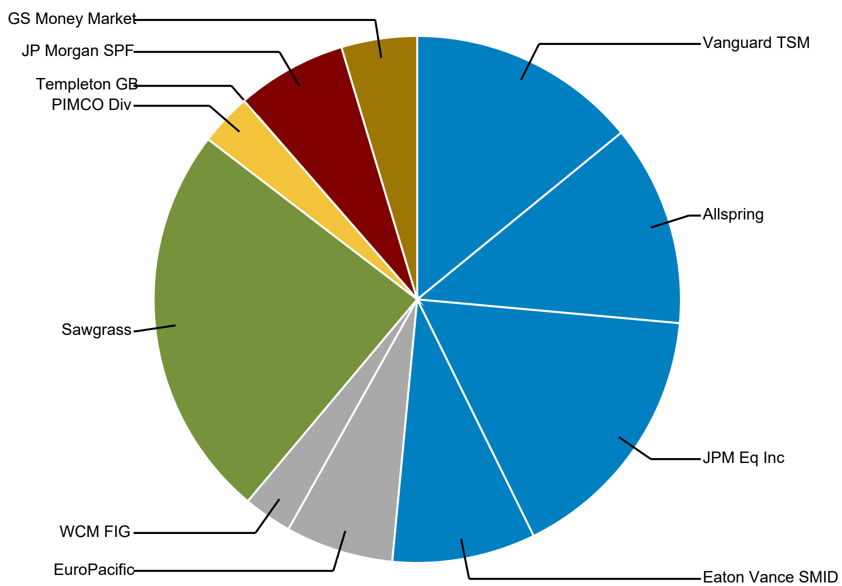


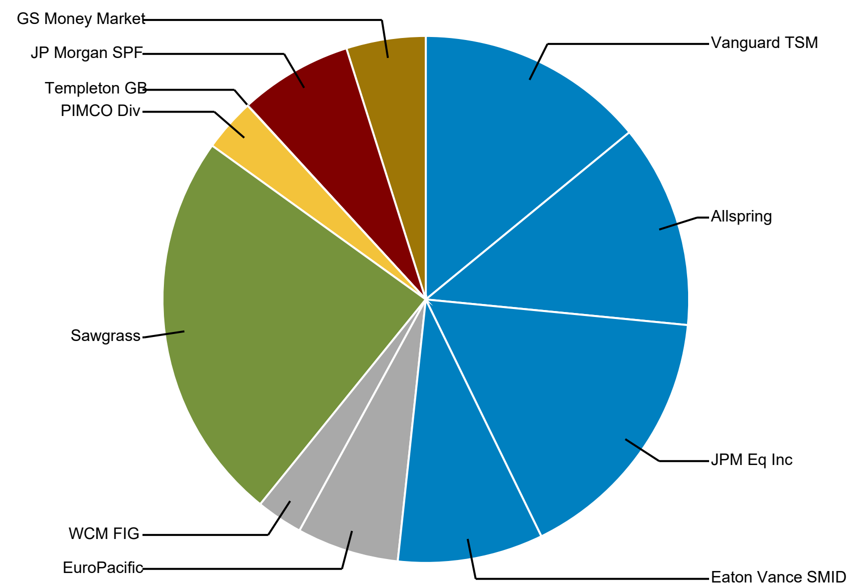


Allocation		
	Market Value	**Allocation**
Domestic Equity	52,875,961	51.5
International Equity	9,846,565	9.6
Domestic Fixed Income	24,939,871	24.3
Global Fixed Income	3,280,930	3.2
Real Estate	6,924,100	6.7
Cash & Equivalents	4,771,752	4.6

Allocation		
	Market Value	**Allocation**
Domestic Equity	50,808,899	51.7
International Equity	8,965,335	9.1
Domestic Fixed Income	23,684,323	24.1
Global Fixed Income	3,197,872	3.3
Real Estate	6,819,792	6.9
Cash & Equivalents	4,793,484	4.9

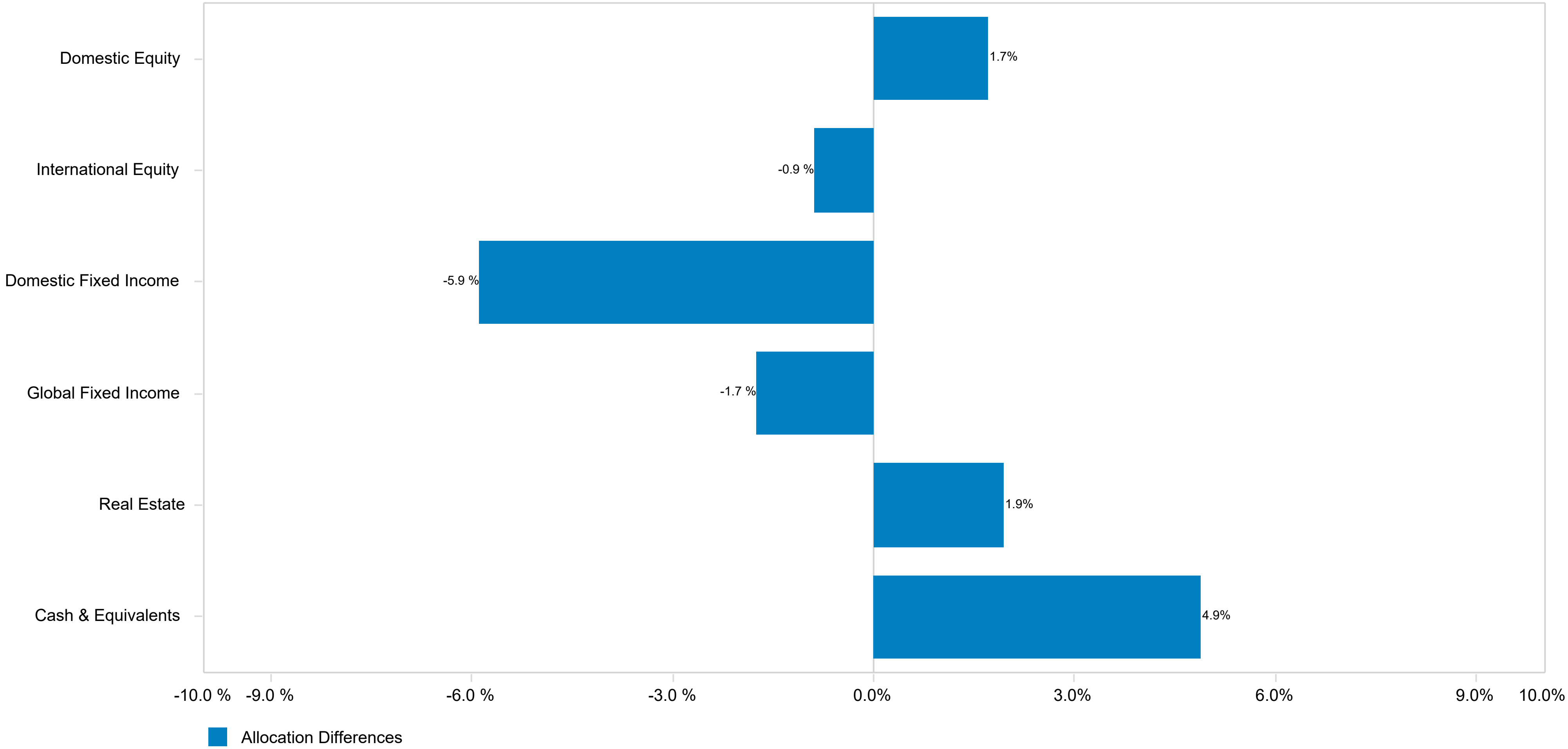
June 30, 2022 : $102,639,179 | **September 30, 2022 : $98,269,705**





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	14,458,472	14.1	Vanguard TSM	13,814,223	14.1
Allspring	12,674,566	12.3	Allspring	12,280,959	12.5
JPM Eq Inc	16,719,218	16.3	JPM Eq Inc	15,940,312	16.2
Eaton Vance SMID	9,023,705	8.8	Eaton Vance SMID	8,773,405	8.9
EuroPacific	6,790,421	6.6	EuroPacific	6,156,723	6.3
WCM FIG	3,056,145	3.0	WCM FIG	2,808,611	2.9
Sawgrass	24,939,871	24.3	Sawgrass	23,684,323	24.1
PIMCO Div	3,267,554	3.2	PIMCO Div	3,185,431	3.2
Templeton GB	13,376	0.0	Templeton GB	12,441	0.0
JP Morgan SPF	6,924,100	6.7	JP Morgan SPF	6,819,792	6.9
GS Money Market	4,771,752	4.6	GS Money Market	4,793,484	4.9

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	50,808,899	51.7	50.0
International Equity	8,965,335	9.1	10.0
Domestic Fixed Income	23,684,323	24.1	30.0
Global Fixed Income	3,197,872	3.3	5.0
Real Estate	6,819,792	6.9	5.0
Cash & Equivalents	4,793,484	4.9	0.0
Total Fund	**98,269,705**	**100.0**	**100.0**

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**50,284,111**	**84.12**	**8,965,335**	**15.00**	**-**	**-**	**-**	**-**	**-**	**-**	**524,788**	**0.88**	**59,774,234**	**60.83**
Total Domestic Equity	**50,284,111**	**98.97**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**524,788**	**1.03**	**50,808,899**	**51.70**
Vanguard Total Stk Mkt Index (VITSX)	13,814,223	100.00	-	-	-	-	-	-	-	-	-	-	13,814,223	14.06
Allspring	11,756,171	95.73	-	-	-	-	-	-	-	-	524,788	4.27	12,280,959	12.50
JP Morgan Equity Income R6 (OIEJX)	15,940,312	100.00	-	-	-	-	-	-	-	-	-	-	15,940,312	16.22
Eaton Vance Atlanta Cap SMID R6 (ERASX)	8,773,405	100.00	-	-	-	-	-	-	-	-	-	-	8,773,405	8.93
Total International Equity	**-**	**-**	**8,965,335**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,965,335**	**9.12**
EuroPacific Growth Fund (RERGX)	-	-	6,156,723	100.00	-	-	-	-	-	-	-	-	6,156,723	6.27
WCM Focused Int'l Growth (WCMIX)	-	-	2,808,611	100.00	-	-	-	-	-	-	-	-	2,808,611	2.86
Total Fixed Income	**-**	**-**	**-**	**-**	**23,554,308**	**87.62**	**3,197,872**	**11.90**	**-**	**-**	**130,015**	**0.48**	**26,882,195**	**27.36**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**23,554,308**	**99.45**	**-**	**-**	**-**	**-**	**130,015**	**0.55**	**23,684,323**	**24.10**
Sawgrass	-	-	-	-	23,554,308	99.45	-	-	-	-	130,015	0.55	23,684,323	24.10
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,197,872**	**100.00**	**-**	**-**	**-**	**-**	**3,197,872**	**3.25**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,185,431	100.00	-	-	-	-	3,185,431	3.24
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	12,441	100.00	-	-	-	-	12,441	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,819,792**	**100.00**	**1**	**0.00**	**6,819,792**	**6.94**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	6,819,792	100.00	1	0.00	6,819,792	6.94
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,793,484**	**100.00**	**4,793,484**	**4.88**
Total Fund	**50,284,111**	**51.17**	**8,965,335**	**9.12**	**23,554,308**	**23.97**	**3,197,872**	**3.25**	**6,819,792**	**6.94**	**5,448,288**	**5.54**	**98,269,705**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	**62,722,526**	**-**	**5,537**	**-**	**-17,732**	**-1,979**	**182,187**	**-3,116,306**	**59,774,234**
Total Domestic Equity	**52,875,961**	**-**	**5,537**	**-**	**-17,732**	**-1,979**	**182,187**	**-2,235,076**	**50,808,899**
Vanguard Total Stk Mkt Index (VITSX)	14,458,472	-	-	-	-	-	61,013	-705,261	13,814,223
Allspring	12,674,566	-	5,537	-	-17,732	-1,979	17,060	-396,493	12,280,959
JP Morgan Equity Income R6 (OIEJX)	16,719,218	-	-	-	-	-	104,114	-883,021	15,940,312
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9,023,705	-	-	-	-	-	-	-250,300	8,773,405
Total International Equity	**9,846,565**	**-**	**-**	**-**	**-**	**-**	**-**	**-881,231**	**8,965,335**
EuroPacific Growth Fund (RERGX)	6,790,421	-	-	-	-	-	-	-633,698	6,156,723
WCM Focused Int'l Growth (WCMIX)	3,056,145	-	-	-	-	-	-	-247,533	2,808,611
Total Fixed Income	**28,220,801**	**-**	**-**	**-**	**-15,592**	**-4,727**	**205,717**	**-1,524,005**	**26,882,195**
Total Domestic Fixed Income	**24,939,871**	**-**	**-**	**-**	**-15,592**	**-4,727**	**168,456**	**-1,403,686**	**23,684,323**
Sawgrass	24,939,871	-	-	-	-15,592	-4,727	168,456	-1,403,686	23,684,323
Total Global Fixed Income	**3,280,930**	**-**	**-**	**-**	**-**	**-**	**37,261**	**-120,320**	**3,197,872**
PIMCO Diversified Income (PDIIX)	3,267,554	-	-	-	-	-	37,095	-119,218	3,185,431
Templeton Global Bond (FBNRX)	13,376	-	-	-	-	-	166	-1,102	12,441
Total Real Estate	**6,924,100**	**-**	**-**	**-**	**-16,570**	**-**	**15,730**	**-103,467**	**6,819,792**
JP Morgan Strategic Property Fund	6,924,100	-	-	-	-16,570	-	15,730	-103,467	6,819,792
Goldman Sachs Fin Sq Money Market	**4,771,752**	**-**	**45**	**-**	**-**	**-**	**21,686**	**-**	**4,793,484**
Total Fund	**102,639,179**	**-**	**5,583**	**-**	**-49,894**	**-6,705**	**425,321**	**-4,743,779**	**98,269,705**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	**76,576,975**	**-1,500,000**	**5,890**	**-**	**-89,016**	**-10,360**	**2,702,260**	**-17,911,515**	**59,774,234**
Total Domestic Equity	**63,168,508**	**-1,500,000**	**5,890**	**-**	**-89,016**	**-10,360**	**2,005,116**	**-12,771,238**	**50,808,899**
JP Morgan Equity Income R6 (OIEJX)	17,067,472	-250,000	-	-	-	-	698,463	-1,575,623	15,940,312
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9,781,101	-	-	-	-	-	1,002,934	-2,010,630	8,773,405
Vanguard Total Stk Mkt Index (VITSX)	18,088,647	-1,250,000	-	-	-	-	243,921	-3,268,345	13,814,223
Allspring	18,231,288	-	5,890	-	-89,016	-10,360	59,798	-5,916,641	12,280,959
Total International Equity	**13,408,468**	**-**	**-**	**-**	**-**	**-**	**697,144**	**-5,140,277**	**8,965,335**
EuroPacific Growth Fund (RERGX)	9,168,863	-	-	-	-	-	500,208	-3,512,348	6,156,723
WCM Focused Int'l Growth (WCMIX)	4,239,605	-	-	-	-	-	196,936	-1,627,929	2,808,611
Total Fixed Income	**31,523,507**	**-**	**-**	**-**	**-66,421**	**-20,532**	**678,634**	**-5,232,993**	**26,882,195**
Total Domestic Fixed Income	**27,641,238**	**-**	**-**	**-**	**-66,421**	**-20,532**	**534,045**	**-4,404,007**	**23,684,323**
Sawgrass	27,641,238	-	-	-	-66,421	-20,532	534,045	-4,404,007	23,684,323
Total Global Fixed Income	**3,882,269**	**-**	**-**	**-**	**-**	**-**	**144,590**	**-828,987**	**3,197,872**
PIMCO Diversified Income (PDIIX)	3,867,853	-	-	-	-	-	143,790	-826,212	3,185,431
Templeton Global Bond (FBNRX)	14,416	-	-	-	-	-	799	-2,774	12,441
Total Real Estate	**5,782,110**	**-**	**-**	**-**	**-60,197**	**-**	**30,424**	**1,067,456**	**6,819,792**
JP Morgan Strategic Property Fund	5,782,110	-	-	-	-60,197	-	30,424	1,067,456	6,819,792
Goldman Sachs Fin Sq Money Market	**4,767,007**	**1,500,000**	**45**	**-1,500,000**	**-**	**-**	**26,431**	**-**	**4,793,484**
Total Fund	**118,649,600**	**-**	**5,935**	**-1,500,000**	**-215,635**	**-30,892**	**3,437,749**	**-22,077,053**	**98,269,705**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-4.21**	**(35)**	**-15.92**	**(60)**	**-15.92**	**(60)**	**3.39**	**(51)**	**5.12**	**(25)**	**6.63**	**(32)**	**6.86**	**(30)**	**5.61**	**(32)**	**07/01/1999**
Total Fund Policy	-5.02	(78)	-15.51	(55)	-15.51	(55)	3.68	(44)	5.06	(26)	6.74	(27)	6.66	(34)	5.40	(42)	
All Public Plans-Total Fund Median	-4.44		-15.19		-15.19		3.41		4.50		6.17		6.41		5.30		
Total Fund (Net)	**-4.26**		**-16.08**		**-16.08**		**3.19**		**4.88**		**6.37**		**6.58**		**5.30**		**07/01/1999**
Total Fund Policy	-5.02		-15.51		-15.51		3.68		5.06		6.74		6.66		5.40		
Total Equity	**-4.68**		**-20.25**		**-20.25**		**5.31**		**7.02**		**9.13**		**9.86**		**5.86**		**07/01/1999**
Total Equity Policy	-5.37		-18.84		-18.84		6.20		7.08		9.70		10.04		5.70		
Total Domestic Equity	**-3.89**	**(22)**	**-17.48**	**(73)**	**-17.48**	**(73)**	**6.43**	**(71)**	**8.20**	**(63)**	**9.96**	**(76)**	**10.83**	**(81)**	**5.92**	**(95)**	**07/01/1999**
Total Domestic Equity Policy	-4.46	(36)	-17.63	(76)	-17.63	(76)	7.70	(46)	8.62	(55)	10.90	(47)	11.39	(67)	6.08	(94)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84		-15.09		-15.09		7.52		8.79		10.82		11.68		7.00		
Vanguard Total Stk Mkt Index (VITSX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	7.60	(28)	8.56	(20)	10.85	(15)	N/A		10.72	(17)	04/01/2013
Vanguard Total Stock Market Index	-4.44	(39)	-17.98	(59)	-17.98	(59)	7.60	(28)	8.56	(20)	10.86	(15)	11.34	(18)	10.72	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-17.30		-17.30		6.41		7.12		9.14		10.16		9.21		
Allspring	-3.01	(27)	-32.24	(85)	-32.24	(85)	4.62	(86)	9.41	(74)	10.70	(83)	N/A		9.76	(83)	06/01/2014
Russell 1000 Growth Index	-3.60	(38)	-22.59	(36)	-22.59	(36)	10.67	(17)	12.16	(19)	13.74	(14)	13.70	(18)	12.30	(18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.00		-25.84		-25.84		7.76		10.52		12.07		12.68		11.05		
JP Morgan Equity Income R6 (OIEJX)	-4.66	(25)	-5.35	(9)	-5.35	(9)	6.58	(26)	N/A		N/A		N/A		8.66	(24)	06/01/2019
Russell 1000 Value Index	-5.62	(52)	-11.36	(67)	-11.36	(67)	4.36	(74)	5.29	(74)	8.15	(64)	9.17	(54)	6.53	(73)	
IM U.S. Large Cap Value Equity (MF) Median	-5.57		-9.58		-9.58		5.34		6.09		8.58		9.29		7.45		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-2.77	(21)	-10.30	(23)	-10.30	(23)	4.88	(47)	9.12	(1)	11.32	(1)	12.35	(1)	12.74	(1)	09/01/2011
Russell 2500 Index	-2.82	(21)	-21.11	(94)	-21.11	(94)	5.36	(38)	5.45	(44)	8.39	(26)	9.58	(29)	10.13	(23)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-14.07		-14.07		4.68		5.27		7.43		8.80		9.27		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**-8.95**	**(12)**	**-33.14**	**(99)**	**-33.14**	**(99)**	**-0.28**	**(12)**	**1.20**	**(4)**	**4.88**	**(4)**	**5.02**	**(6)**	**5.31**	**(2)**	**07/01/1999**
Total International Equity Policy	-9.80	(33)	-24.79	(28)	-24.79	(28)	-1.07	(20)	-0.34	(13)	3.78	(7)	3.48	(37)	3.37	(33)	
IM International Multi-Cap Core Equity (MF) Median	-10.43		-25.66		-25.66		-1.93		-1.31		2.52		3.25		2.97		
EuroPacific Growth Fund (RERGX)	-9.33	(22)	-32.85	(99)	-32.85	(99)	-1.24	(26)	-0.23	(9)	3.75	(7)	4.52	(8)	2.68	(4)	06/01/2007
Total International Equity Policy	-9.80	(33)	-24.79	(28)	-24.79	(28)	-1.07	(20)	-0.34	(13)	3.78	(7)	3.48	(37)	0.89	(37)	
IM International Multi-Cap Core Equity (MF) Median	-10.43		-25.66		-25.66		-1.93		-1.31		2.52		3.25		0.53		
WCM Focused Int'l Growth (WCMIX)	-8.10	(12)	-33.75	(82)	-33.75	(82)	2.23	(16)	5.13	(2)	7.99	(2)	N/A		6.28	(1)	06/01/2015
MSCI AC World ex USA	-9.80	(64)	-24.79	(9)	-24.79	(9)	-1.07	(54)	-0.34	(55)	3.78	(35)	3.48	(60)	1.42	(49)	
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-28.73		-0.84		-0.14		3.19		3.89		1.33		
Total Fixed Income	**-4.68**		**-14.48**		**-14.48**		**-3.32**		**-0.34**		**0.82**		**1.02**		**3.93**		**07/01/1999**
Total Fixed Income Policy	-5.31		-15.16		-15.16		-3.86		-0.74		0.10		0.41		3.59		
Total Domestic Fixed Income	**-4.96**	**(92)**	**-14.03**	**(28)**	**-14.03**	**(28)**	**-2.94**	**(68)**	**0.18**	**(52)**	**1.07**	**(50)**	**1.22**	**(69)**	**4.02**	**(85)**	**07/01/1999**
Total Domestic Fixed Income Policy	-4.92	(91)	-13.95	(26)	-13.95	(26)	-3.33	(95)	-0.35	(98)	0.32	(100)	0.73	(100)	3.74	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.57		-14.36		-14.36		-2.70		0.18		1.07		1.36		4.31		
Sawgrass	-4.96	(92)	-14.03	(28)	-14.03	(28)	-2.94	(68)	0.18	(52)	1.07	(50)	1.22	(69)	3.50	(78)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-4.92	(91)	-13.95	(26)	-13.95	(26)	-3.33	(95)	-0.35	(98)	0.32	(100)	0.73	(100)	3.11	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.57		-14.36		-14.36		-2.70		0.18		1.07		1.36		3.74		
Total Global Fixed Income	**-2.53**	**(25)**	**-17.63**	**(51)**	**-17.63**	**(51)**	**-6.01**	**(77)**	**-3.81**	**(96)**	**-0.86**	**(82)**	**-0.42**	**(55)**	**0.60**	**(54)**	**12/01/2010**
Total Global Fixed Income Policy	-7.61	(91)	-22.14	(80)	-22.14	(80)	-7.03	(92)	-3.07	(85)	-1.29	(90)	-1.76	(94)	-0.55	(94)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-0.26		0.72		
PIMCO Diversified Income (PDIIX)	-2.51	(25)	-17.64	(51)	-17.64	(51)	N/A		N/A		N/A		N/A		-7.15	(42)	09/01/2020
Blmbg. Global Multiverse	-6.76	(71)	-20.34	(63)	-20.34	(63)	-5.63	(73)	-2.26	(63)	-0.45	(72)	-0.76	(68)	-10.72	(73)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-0.26		-8.52		
Total Real Estate	**-1.27**	**(95)**	**19.06**	**(61)**	**19.06**	**(61)**	**11.39**	**(59)**	**9.18**	**(68)**	**N/A**		**N/A**		**9.00**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	0.96	(35)	22.76	(10)	22.76	(10)	13.07	(34)	10.80	(43)	10.35	(42)	11.19	(56)	10.48	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.58		20.33		20.33		12.37		10.48		10.08		11.23		N/A		
JP Morgan Strategic Property Fund	-1.27	(95)	19.06	(61)	19.06	(61)	11.39	(59)	9.18	(68)	N/A		N/A		9.00	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.96	(35)	22.76	(10)	22.76	(10)	13.07	(34)	10.80	(43)	10.35	(42)	11.19	(56)	10.48	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.58		20.33		20.33		12.37		10.48		10.08		11.23		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance Fiscal Year Returns

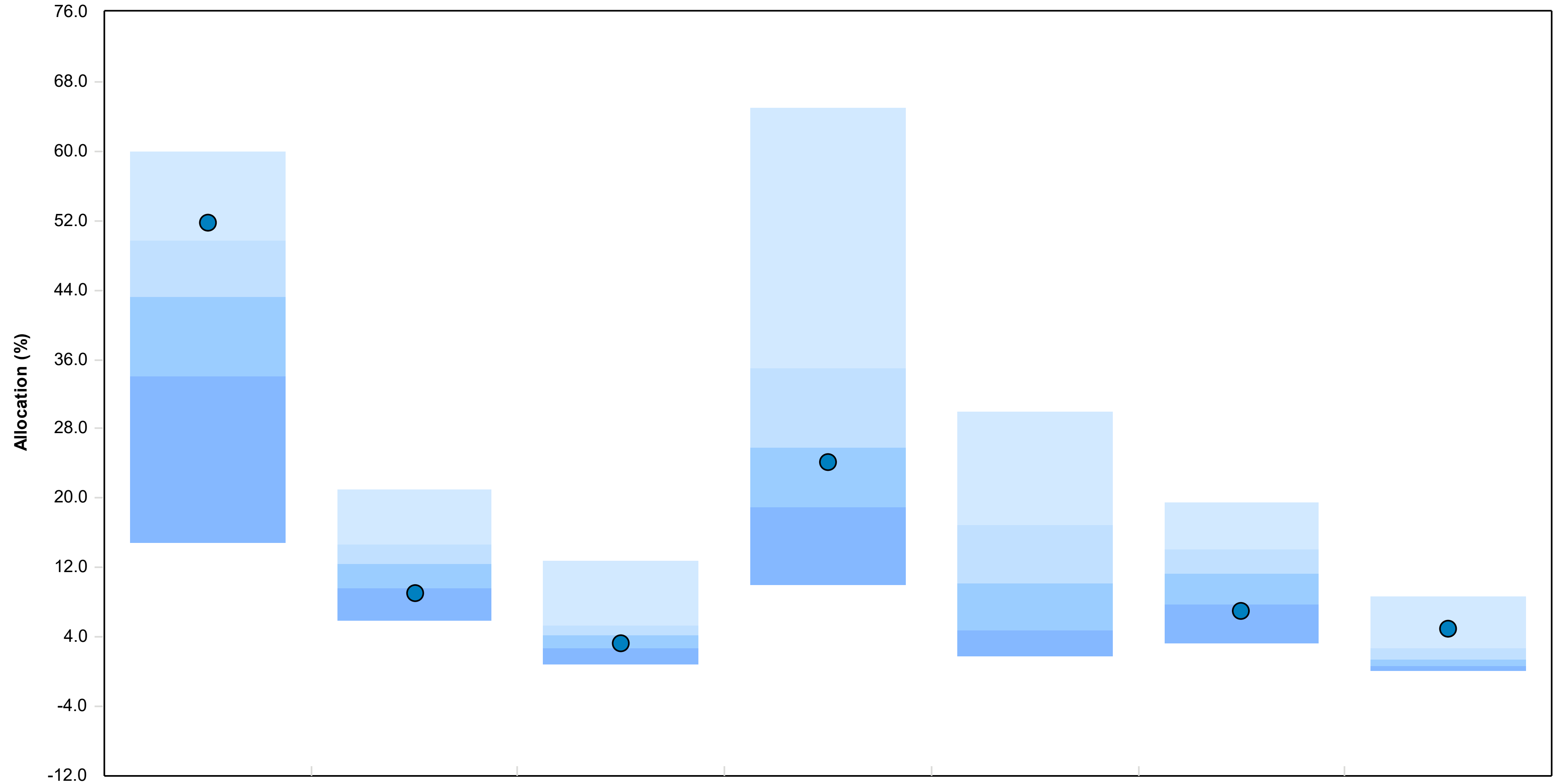
	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012
Total Fund (Gross)	**-15.92 (60)**	**19.15 (62)**	**10.33 (30)**	**5.95 (8)**	**9.60 (19)**	**12.51 (33)**	**8.54 (69)**	**-0.18 (34)**	**10.42 (33)**	**12.34 (42)**	**16.98 (57)**
Total Fund Policy	-15.51 (55)	17.79 (78)	11.98 (12)	5.60 (11)	8.78 (32)	11.21 (65)	10.87 (12)	-0.27 (36)	10.02 (42)	10.00 (78)	16.81 (61)
All Public Plans-Total Fund Median	-15.11	19.87	8.51	3.99	7.86	11.68	9.33	-0.71	9.59	11.80	17.32
Total Fund (Net)	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**	**11.99**	**16.57**
Total Fund Policy	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00	16.81
Total Equity	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**	**22.58**	**25.98**
Total Equity Policy	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49	20.82	27.42
Total Domestic Equity	**-17.48 (72)**	**30.17 (57)**	**12.25 (54)**	**4.57 (35)**	**17.61 (48)**	**18.82 (54)**	**10.36 (81)**	**-0.43 (60)**	**17.20 (74)**	**23.21 (22)**	**27.83 (63)**
Total Domestic Equity Policy	-17.63 (75)	31.88 (40)	15.00 (42)	2.92 (52)	17.58 (49)	18.71 (56)	14.96 (29)	-0.49 (62)	17.76 (70)	21.60 (37)	30.20 (45)
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.25	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26	20.59	29.73
Vanguard Total Stk Mkt Index (VITSX)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)	-0.57 (38)	17.76 (30)	N/A	N/A
Vanguard Total Stock Market Index	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (43)	14.99 (11)	-0.55 (37)	17.77 (30)	21.50 (58)	30.28 (18)
IM U.S. Multi-Cap Core Equity (MF) Median	-17.30	30.66	11.15	1.49	15.61	18.24	11.19	-1.56	16.33	22.28	27.21
Allspring	-32.24 (85)	27.92 (40)	32.12 (59)	4.05 (47)	31.58 (12)	21.11 (50)	7.33 (91)	2.27 (68)	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (38)	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)	29.19 (40)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28	27.92
JP Morgan Equity Income R6 (OIEJX)	-5.35 (9)	30.30 (70)	-1.84 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)	22.30 (50)	30.92 (16)
IM U.S. Large Cap Value Equity (MF) Median	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04	22.25	28.06
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-10.30 (23)	35.19 (70)	-4.86 (58)	8.64 (6)	23.40 (1)	17.45 (24)	16.60 (11)	10.23 (1)	6.42 (98)	28.93 (34)	29.44 (24)
Russell 2500 Index	-21.11 (94)	45.03 (16)	2.22 (29)	-4.04 (86)	16.19 (7)	17.79 (21)	14.44 (25)	0.38 (24)	8.97 (87)	29.79 (30)	30.93 (11)
IM U.S. Mid Cap Core Equity (MF) Median	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012
Total International Equity	**-33.14 (99)**	**26.08 (32)**	**17.64 (1)**	**2.98 (3)**	**3.92 (9)**	**19.54 (39)**	**10.02 (13)**	**-5.38 (21)**	**3.35 (76)**	**19.56 (57)**	**17.27 (24)**
Total International Equity Policy	-24.79 (28)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	16.98 (77)	15.04 (48)
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	14.88
EuroPacific Growth Fund (RERGX)	-32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.63 (22)	8.52 (30)	-4.93 (18)	6.98 (12)	18.28 (66)	18.44 (18)
Total International Equity Policy	-24.79 (28)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	-11.78 (89)	5.22 (32)	16.98 (77)	15.04 (48)
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	14.88
WCM Focused Int'l Growth (WCMIX)	-33.75 (82)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	-11.78 (94)	5.22 (38)	16.98 (72)	15.04 (78)
IM International Large Cap Growth Equity (MF) Median	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50	17.61
Total Fixed Income	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**	**-0.61**	**6.94**
Total Fixed Income Policy	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08	-2.19	4.30
Total Domestic Fixed Income	**-14.03 (28)**	**-1.34 (95)**	**7.81 (40)**	**10.94 (22)**	**-0.56 (32)**	**0.69 (45)**	**6.06 (31)**	**2.40 (85)**	**3.52 (95)**	**-1.13 (43)**	**6.20 (67)**
Total Domestic Fixed Income Policy	-13.95 (26)	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (94)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (91)	4.42 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.38	-0.02	7.53	10.42	-0.75	0.63	5.67	3.02	4.49	-1.28	6.61
Sawgrass	-14.03 (28)	-1.34 (95)	7.81 (40)	10.94 (22)	-0.56 (32)	0.69 (45)	6.06 (31)	2.39 (85)	3.52 (95)	-1.13 (43)	6.20 (67)
BofA Merrill Lynch Domestic Master A or Better	-13.95 (26)	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (94)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (91)	4.42 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.38	-0.02	7.53	10.42	-0.75	0.63	5.67	3.02	4.49	-1.28	6.61
Total Global Fixed Income	**-17.63 (51)**	**4.45 (8)**	**-3.51 (100)**	**1.16 (100)**	**-1.95 (65)**	**13.36 (1)**	**0.84 (100)**	**-7.57 (92)**	**6.46 (10)**	**3.52 (3)**	**13.25 (4)**
Total Global Fixed Income Policy	-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)	3.29 (96)
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	7.17
PIMCO Diversified Income (PDIIX)	-17.64 (51)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	-20.34 (63)	-0.45 (79)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (57)	5.57 (82)
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	7.17
Total Real Estate	**19.06 (60)**	**14.05 (63)**	**1.77 (44)**	**3.92 (91)**	**8.01 (72)**	**7.58 (55)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	22.76 (28)	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)	11.77 (64)
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	12.87
JP Morgan Strategic Property Fund	19.06 (60)	14.05 (63)	1.77 (44)	3.92 (91)	8.01 (72)	7.58 (55)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	22.76 (28)	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)	11.77 (64)
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	12.87

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	51.70 (19)	9.12 (82)	3.25 (66)	24.10 (55)	N/A	6.94 (79)	4.88 (13)
5th Percentile	59.98	20.93	12.79	65.08	29.92	19.43	8.69
1st Quartile	49.64	14.63	5.38	35.07	16.96	14.04	2.82
Median	43.23	12.49	4.25	25.93	10.21	11.33	1.42
3rd Quartile	34.10	9.69	2.64	19.04	4.71	7.67	0.64
95th Percentile	14.81	5.91	0.95	10.02	1.88	3.28	0.09
Population	290	274	74	288	117	191	250

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

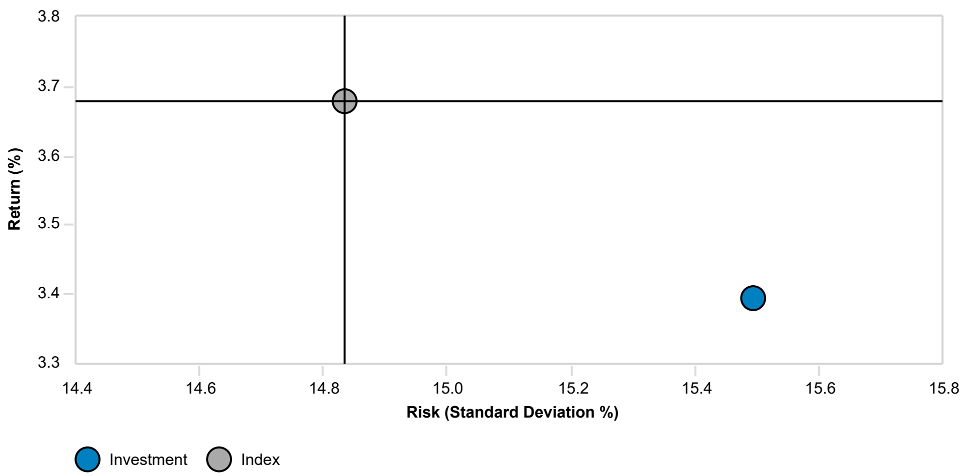
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	15.49	0.25	101.26	7	103.48	5
Index	3.68	14.84	0.28	100.00	7	100.00	5

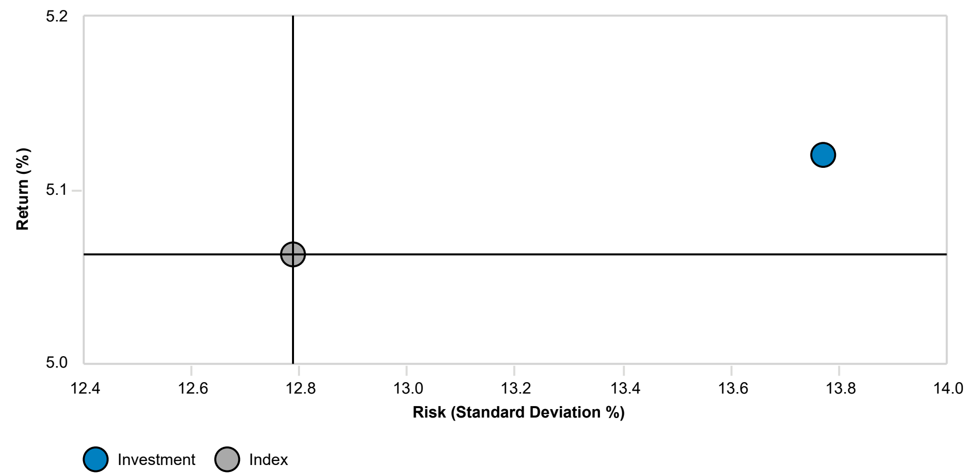
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.12	13.77	0.35	105.07	13	106.40	7
Index	5.06	12.79	0.36	100.00	13	100.00	7

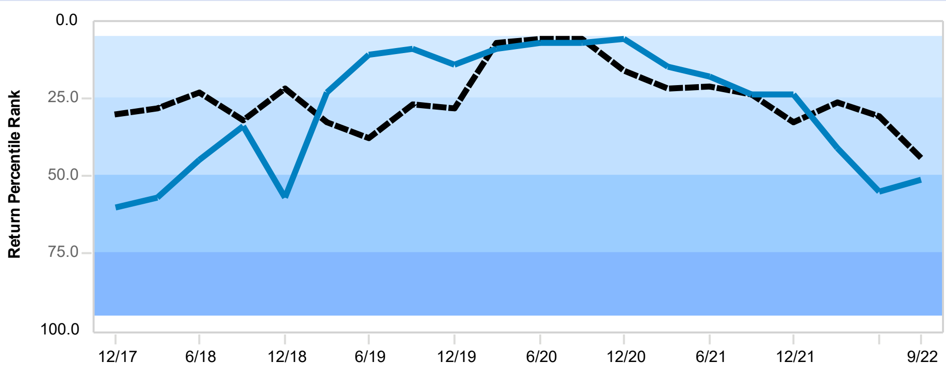
Risk and Return 3 Years



Risk and Return 5 Years

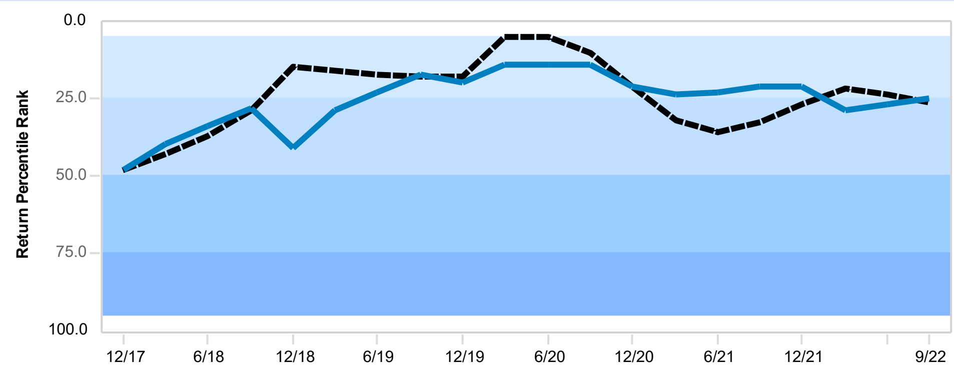


3 Year Rolling Percentile Rank All Public Plans-Total Fund



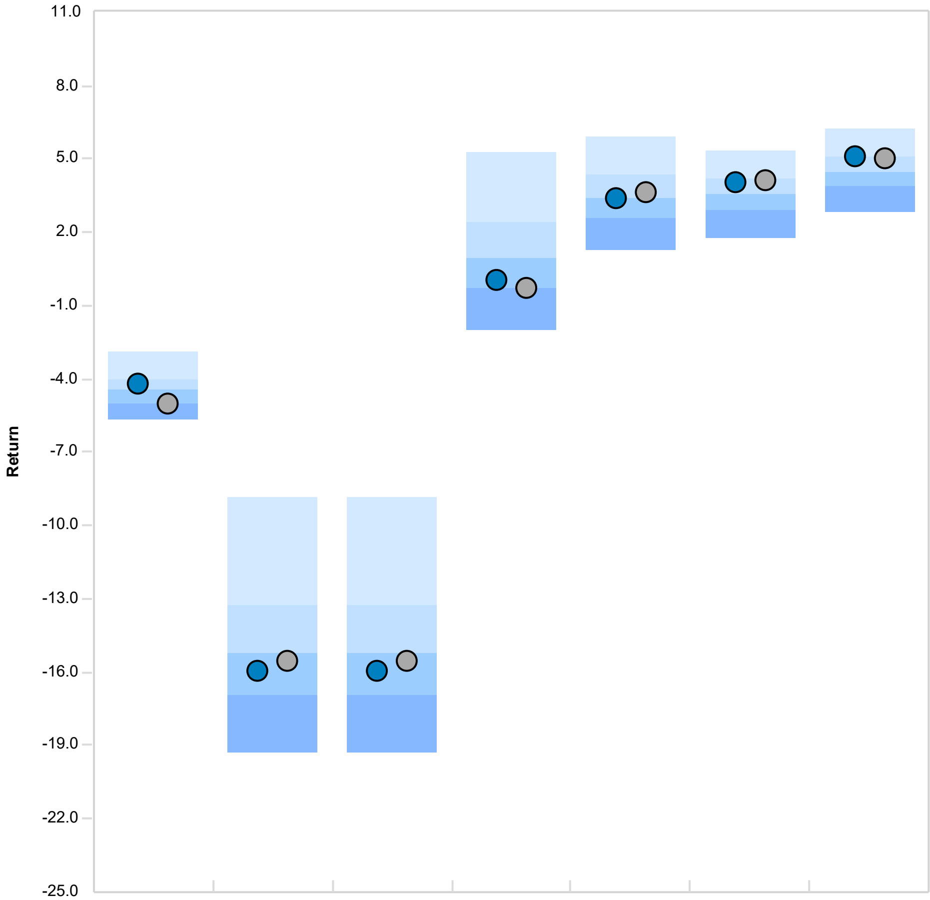
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



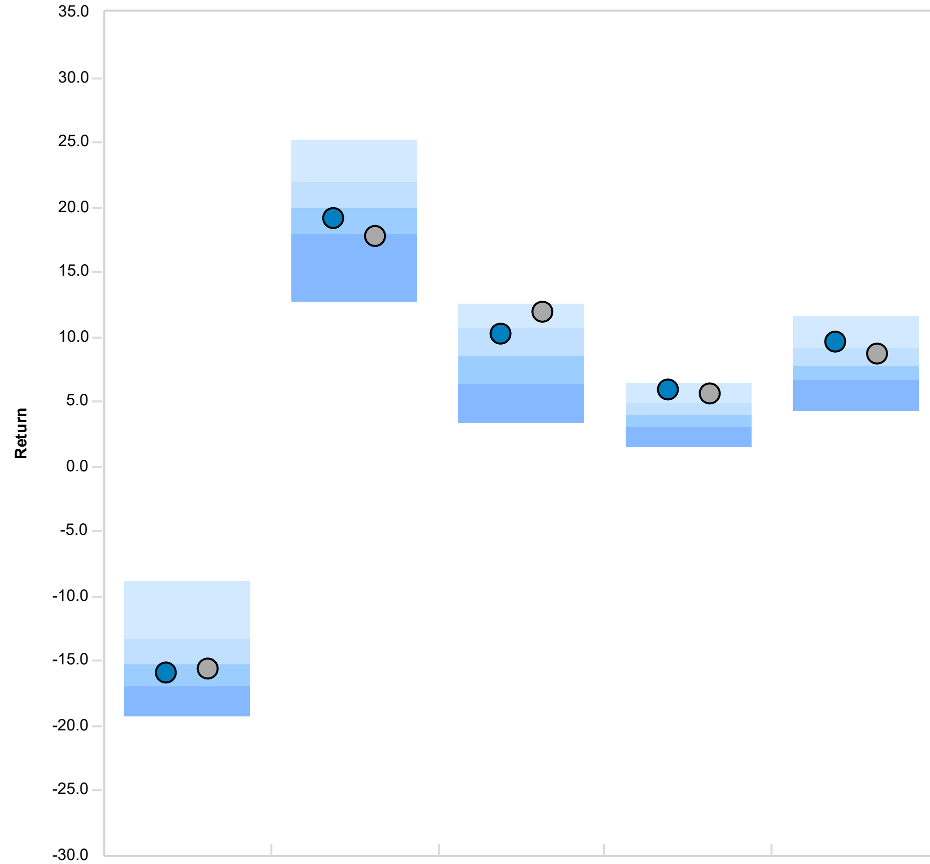
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.21	(35)	-15.92	(60)	-15.92	(60)	0.09	(66)	3.39	(51)	4.03	(31)	5.12	(25)
Index	-5.02	(78)	-15.51	(55)	-15.51	(55)	-0.24	(74)	3.68	(44)	4.16	(26)	5.06	(26)
Median	-4.44		-15.19		-15.19		0.92		3.41		3.55		4.50	

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



	4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018	
Investment	-15.92	(60)	19.15	(62)	10.33	(30)	5.95	(8)	9.60	(19)
Index	-15.51	(55)	17.79	(78)	11.98	(12)	5.60	(11)	8.78	(32)
Median	-15.19		19.87		8.51		3.99		7.86	

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	
Investment	**-10.58**	**(48)**	**-5.78**	**(72)**	**4.18**	**(63)**	**-0.02**	**(42)**	**5.59**	**(40)**	**2.27**	**(79)**
Index	-11.17	(64)	-4.79	(45)	5.18	(22)	-0.06	(46)	5.48	(50)	2.29	(78)
Median	-10.64		-4.94		4.49		-0.13		5.45		3.14	

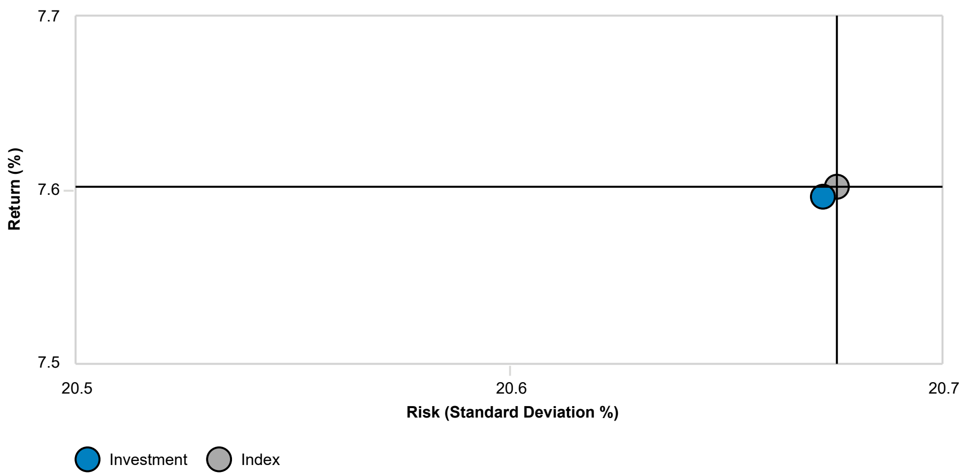
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.60	20.67	0.43	99.99	7	100.00	5
Index	7.60	20.68	0.43	100.00	7	100.00	5

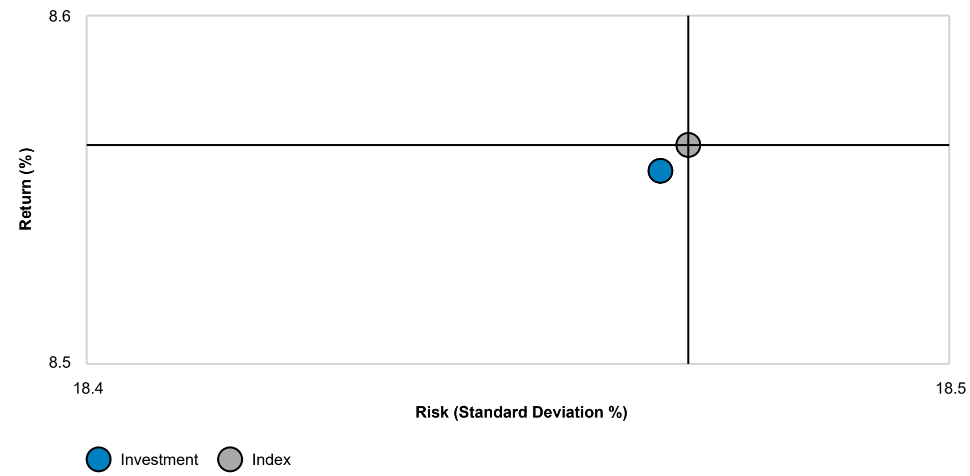
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.56	18.47	0.48	99.97	13	100.00	7
Index	8.56	18.47	0.48	100.00	13	100.00	7

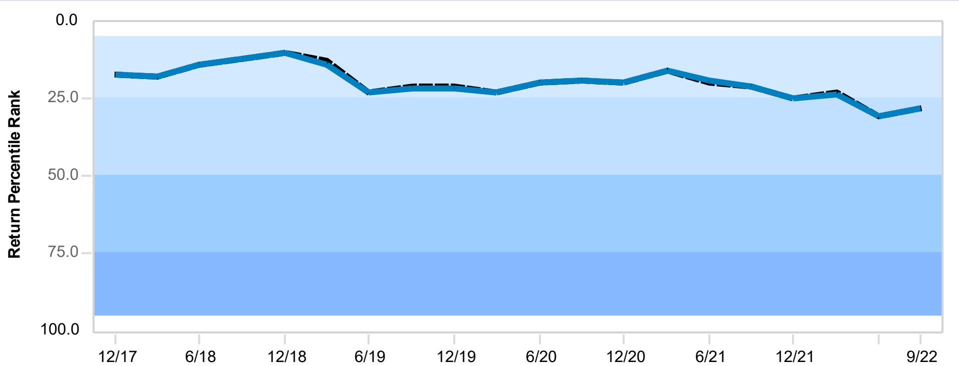
Risk and Return 3 Years



Risk and Return 5 Years

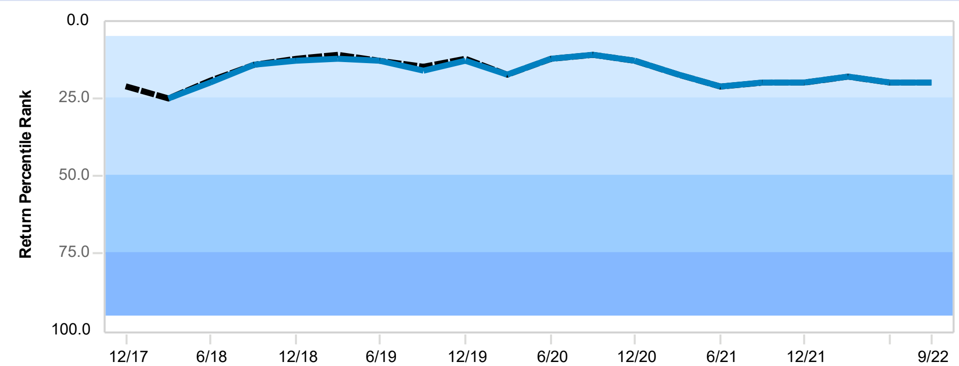


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



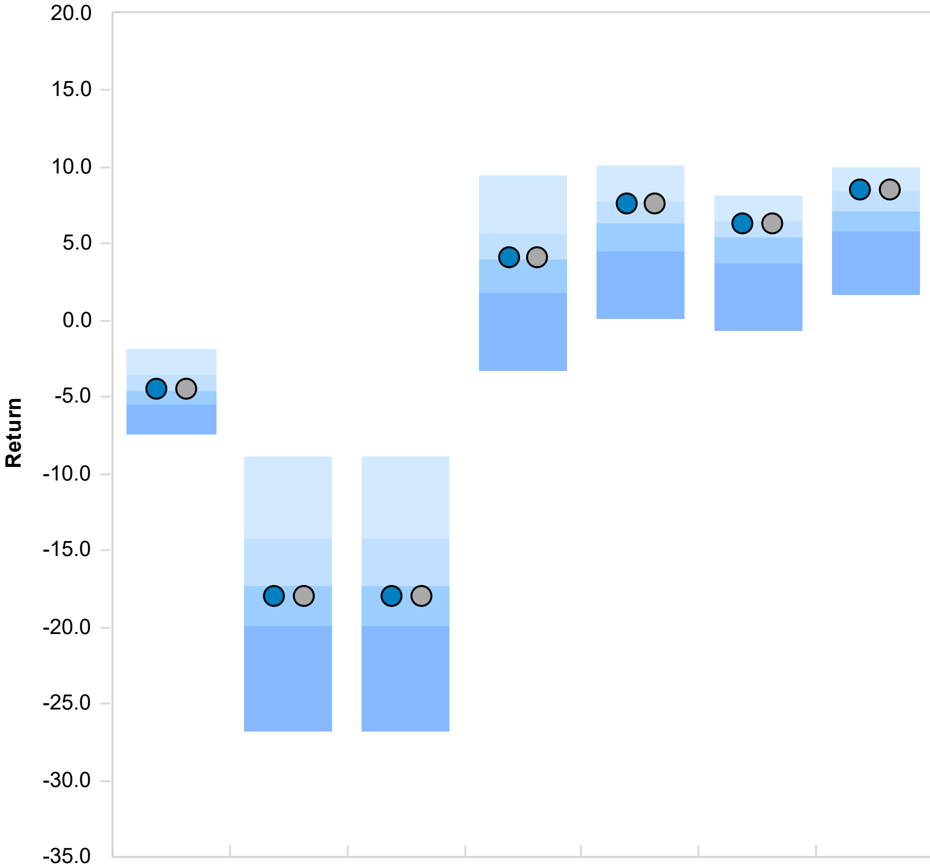
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



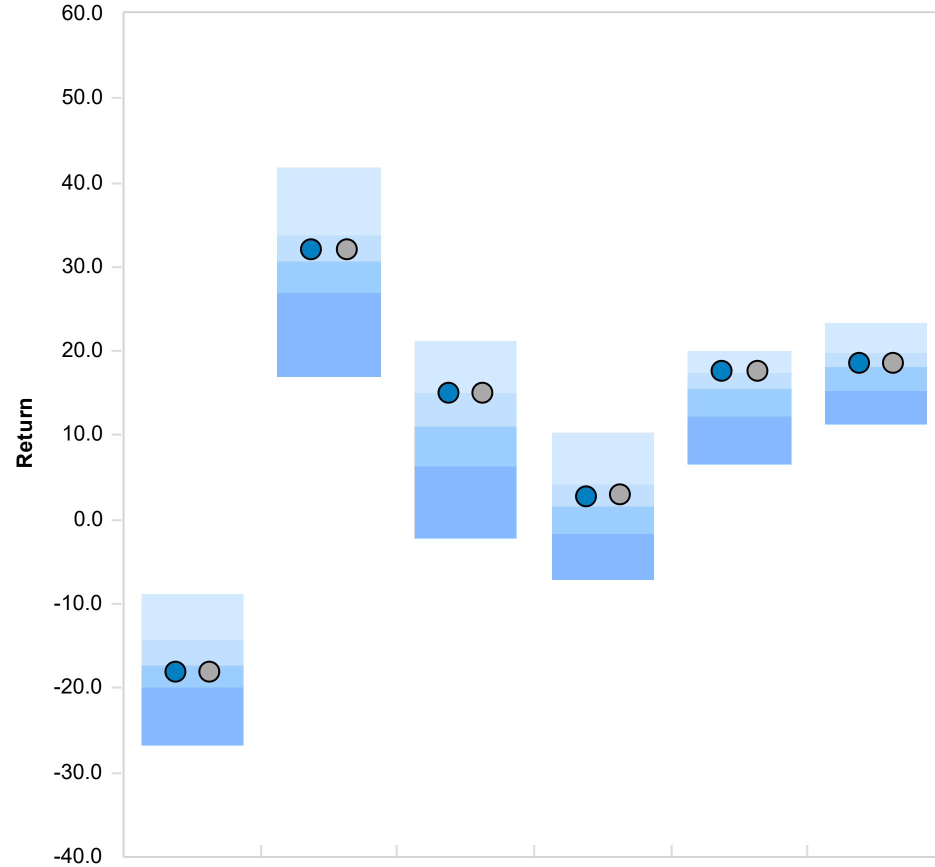
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-4.46	(41)	-18.01	(60)	-18.01	(60)	4.07	(47)	7.60	(28)	6.40	(30)	8.56	(20)
Index	-4.44	(39)	-17.98	(59)	-17.98	(59)	4.09	(47)	7.60	(28)	6.41	(29)	8.56	(20)
Median	-4.63		-17.30		-17.30		3.97		6.41		5.38		7.12	

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



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(38)	17.62	(22)	18.64	(43)
Index	-17.98	(59)	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)	18.64	(43)
Median	-17.30		30.66		11.15		1.49		15.61		18.24	

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	
Investment	-16.84	(78)	-5.46	(43)	9.16	(49)	-0.06	(41)	8.29	(30)	6.43	(52)
Index	-16.85	(79)	-5.44	(42)	9.16	(50)	-0.06	(41)	8.29	(30)	6.43	(52)
Median	-15.83		-5.87		9.15		-0.23		7.66		6.44	

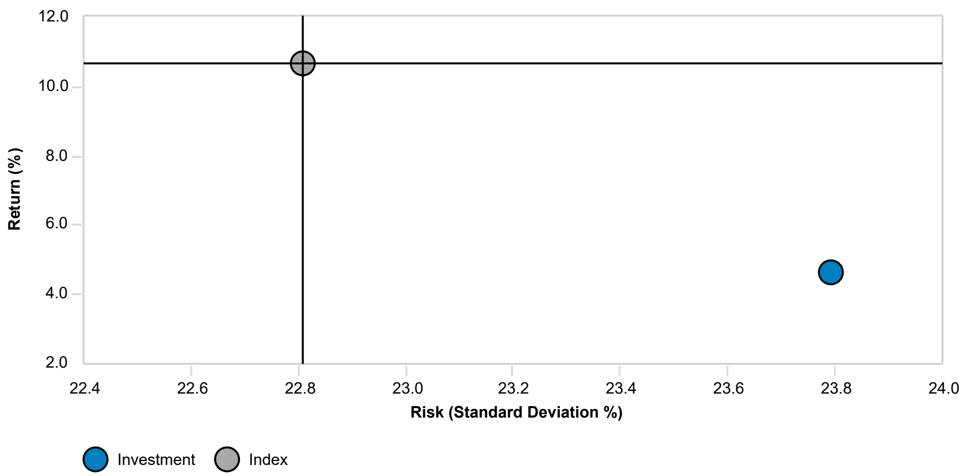
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.62	23.79	0.28	84.43	8	96.93	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

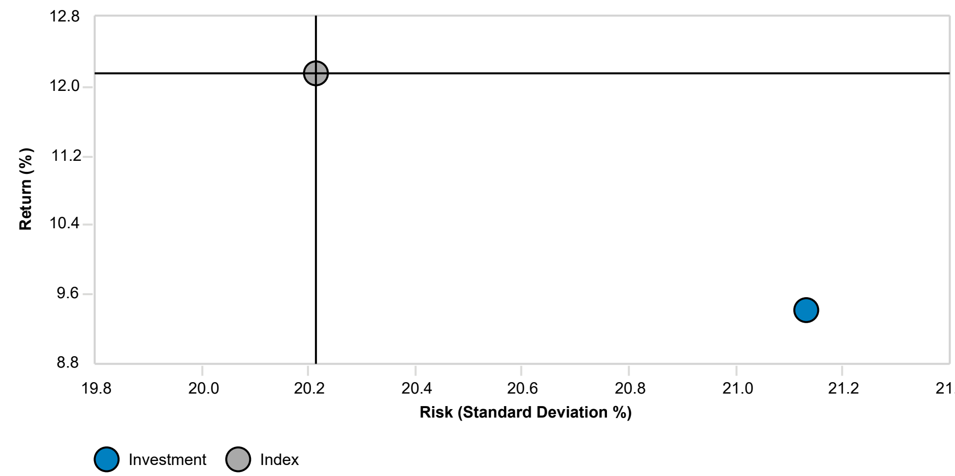
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.41	21.13	0.48	90.81	14	95.52	6
Index	12.16	20.21	0.61	100.00	15	100.00	5

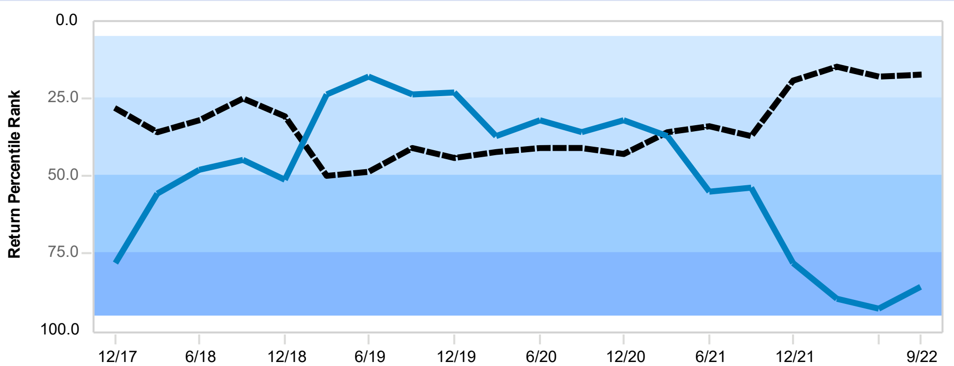
Risk and Return 3 Years



Risk and Return 5 Years

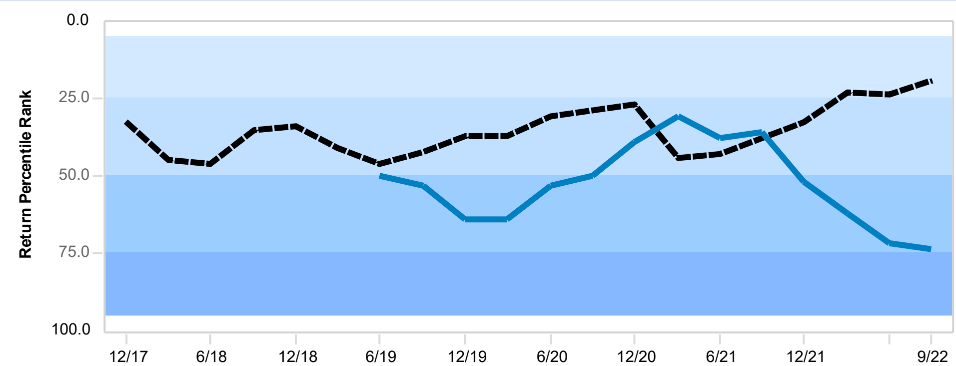


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



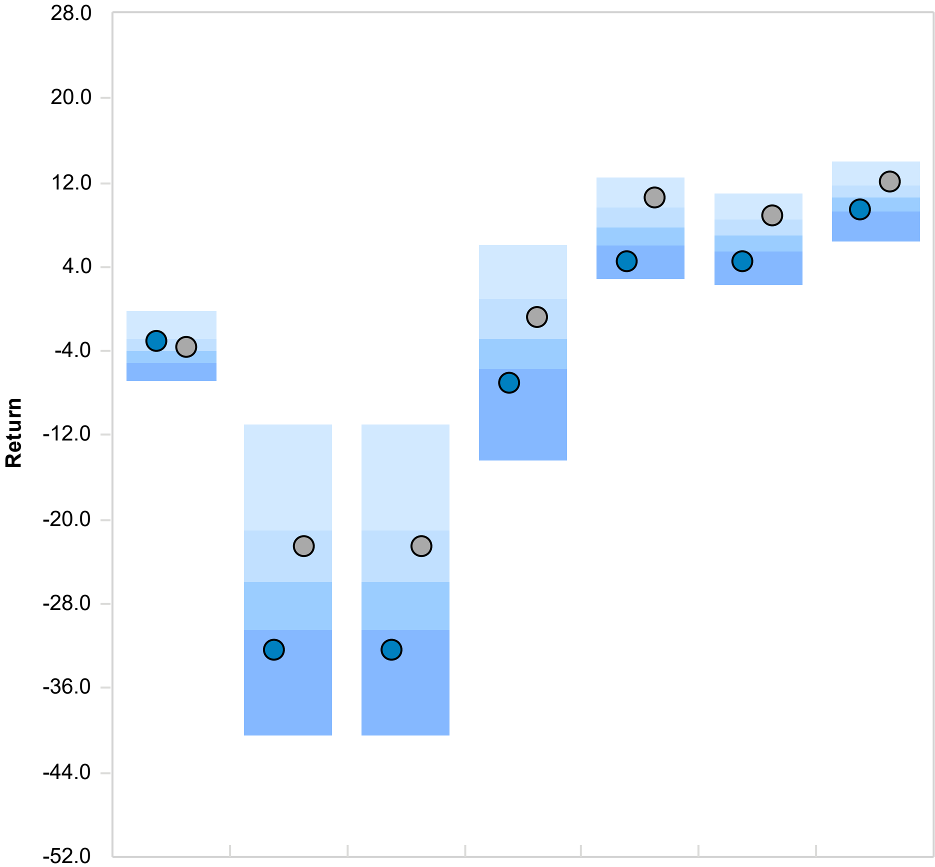
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	4 (20%)	5 (25%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



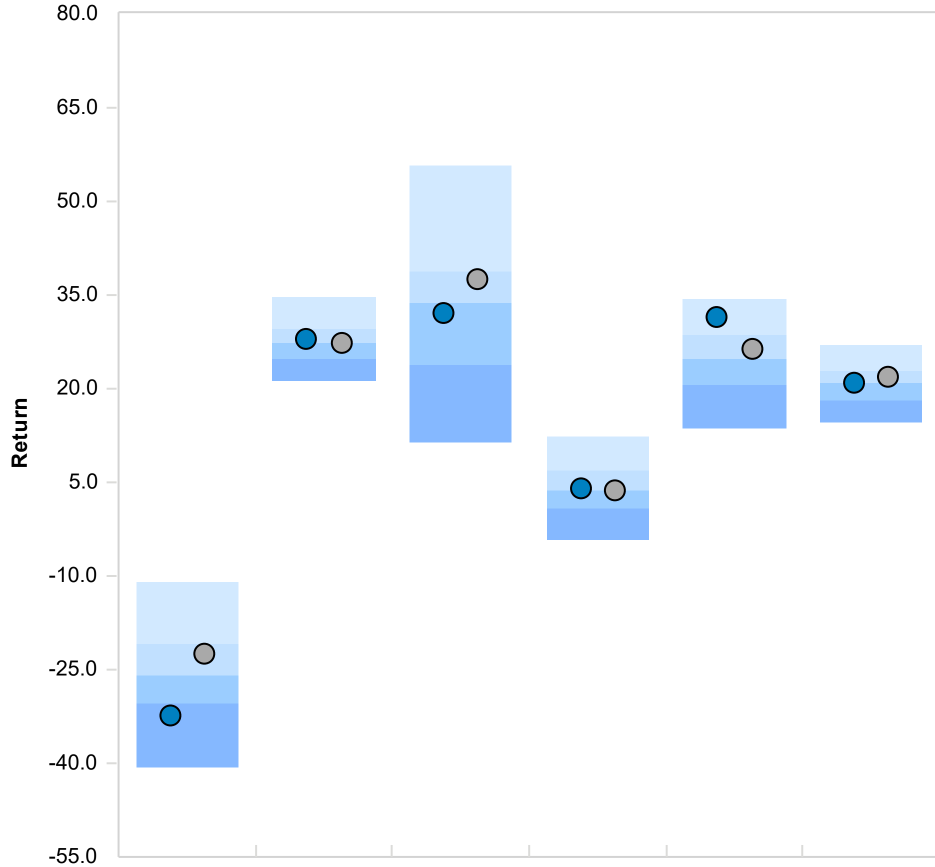
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	6 (43%)	8 (57%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.01	(27)	-32.24	(85)	-32.24	(85)	-6.90	(81)	4.62	(86)	4.48	(87)	9.41	(74)
Index	-3.60	(38)	-22.59	(36)	-22.59	(36)	-0.72	(37)	10.67	(17)	8.89	(20)	12.16	(19)
Median	-4.00		-25.84		-25.84		-2.90		7.76		7.01		10.52	

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



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-32.24	(85)	27.92	(40)	32.12	(59)	4.05	(47)	31.58	(12)	21.11	(50)
Index	-22.59	(36)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)
Median	-25.84		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	
Investment	-21.27	(58)	-12.56	(80)	1.49	(95)	1.03	(42)	9.14	(82)	1.46	(59)
Index	-20.92	(55)	-9.04	(35)	11.64	(23)	1.16	(38)	11.93	(33)	0.94	(70)
Median	-20.52		-10.31		9.31		0.73		11.21		1.85	

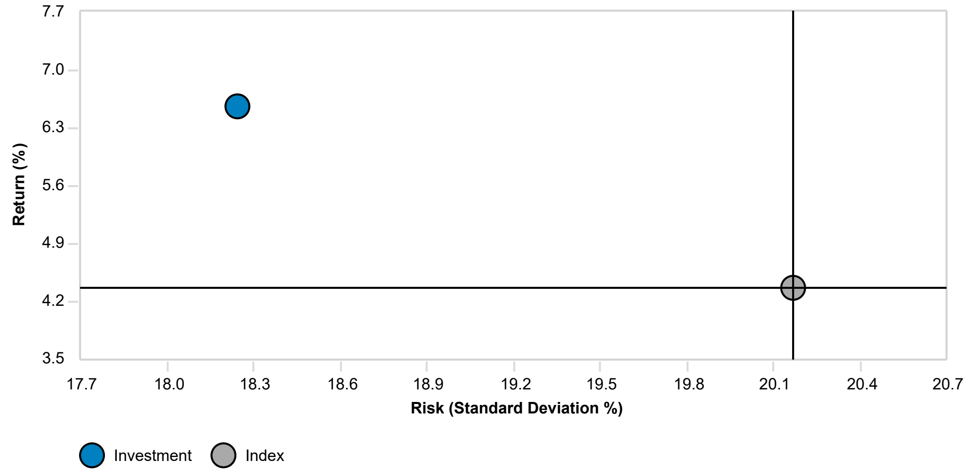
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.58	18.25	0.41	95.34	8	86.93	4
Index	4.36	20.17	0.28	100.00	7	100.00	5

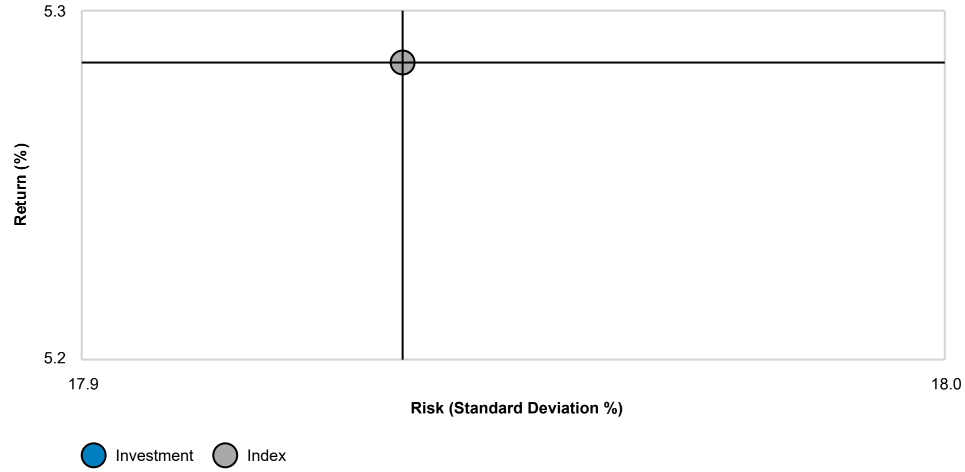
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.29	17.94	0.31	100.00	13	100.00	7

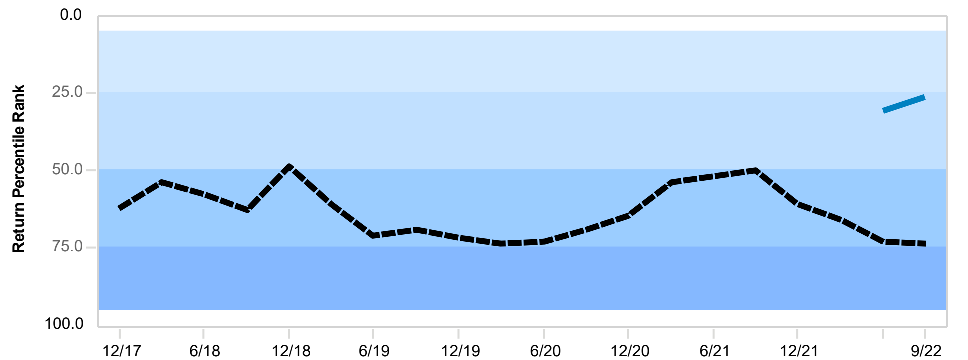
Risk and Return 3 Years



Risk and Return 5 Years

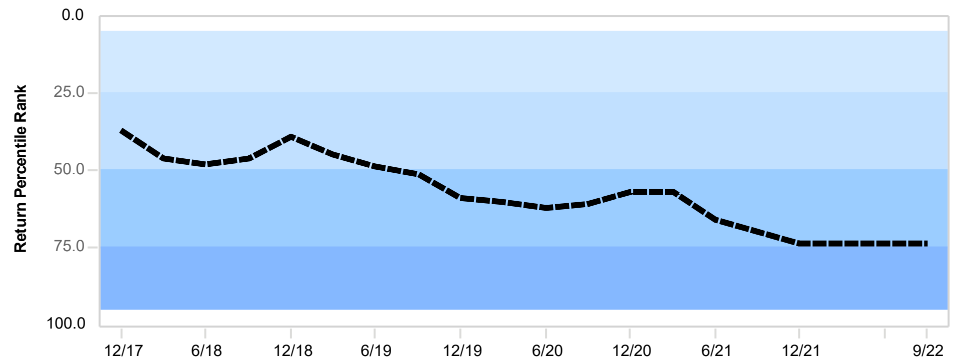


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



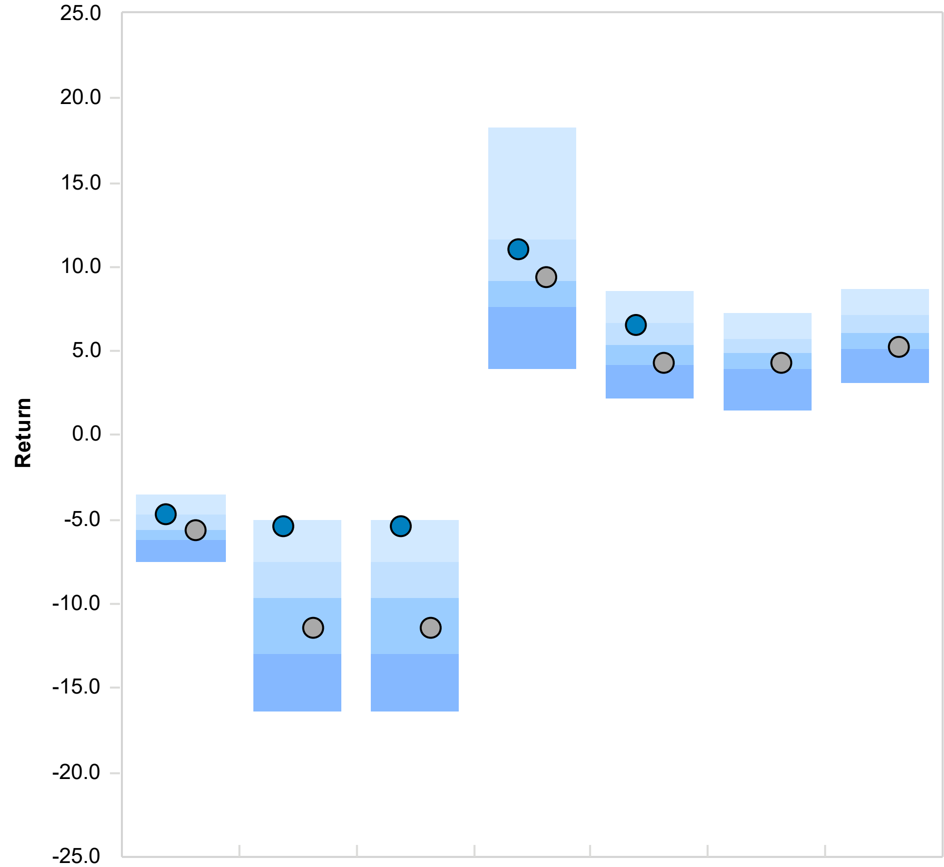
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



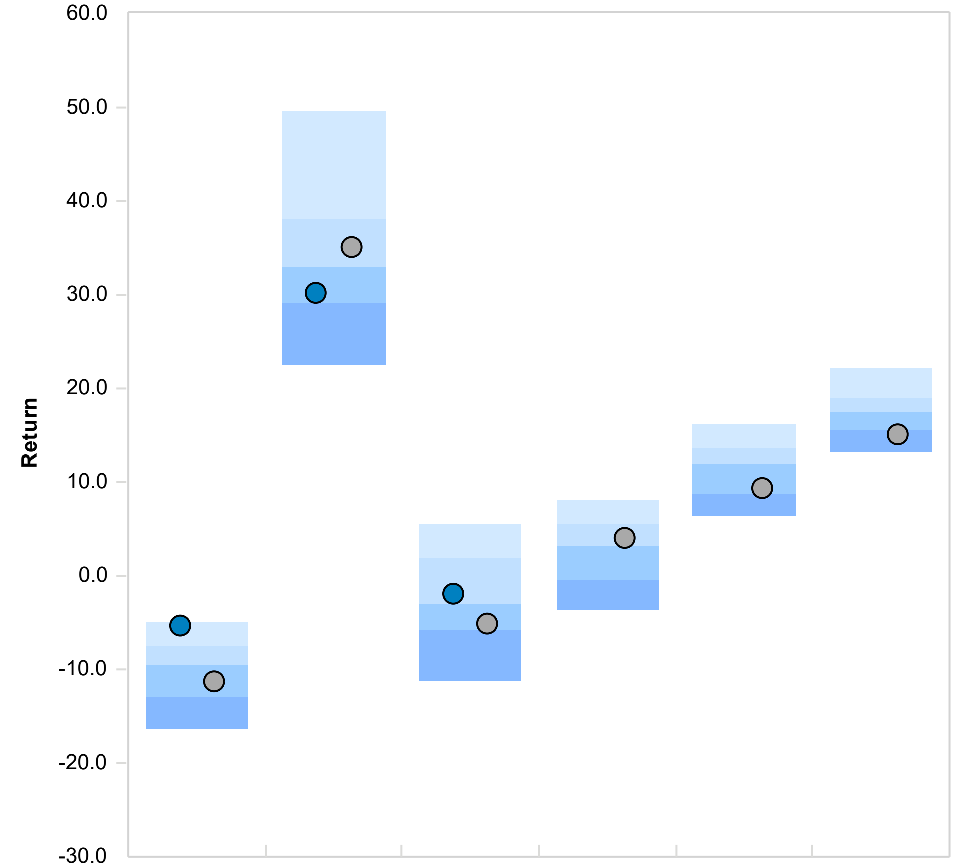
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-4.66	(25)	-5.35	(9)	-5.35	(9)	11.06	(30)	6.58	(26)	N/A		N/A	
● Index	-5.62	(52)	-11.36	(67)	-11.36	(67)	9.39	(47)	4.36	(74)	4.27	(66)	5.29	(74)
Median	-5.57		-9.58		-9.58		9.14		5.34		4.91		6.09	

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



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● Investment	-5.35	(9)	30.30	(70)	-1.84	(40)	N/A		N/A		N/A	
● Index	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)
Median	-9.58		33.01		-2.87		3.14		11.93		17.34	

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	
Investment	-8.93	(9)	0.24	(25)	8.74	(33)	-0.90	(71)	6.24	(26)	9.57	(62)
Index	-12.21	(63)	-0.74	(57)	7.77	(63)	-0.78	(68)	5.21	(57)	11.26	(42)
Median	-11.35		-0.58		8.32		-0.43		5.39		10.70	

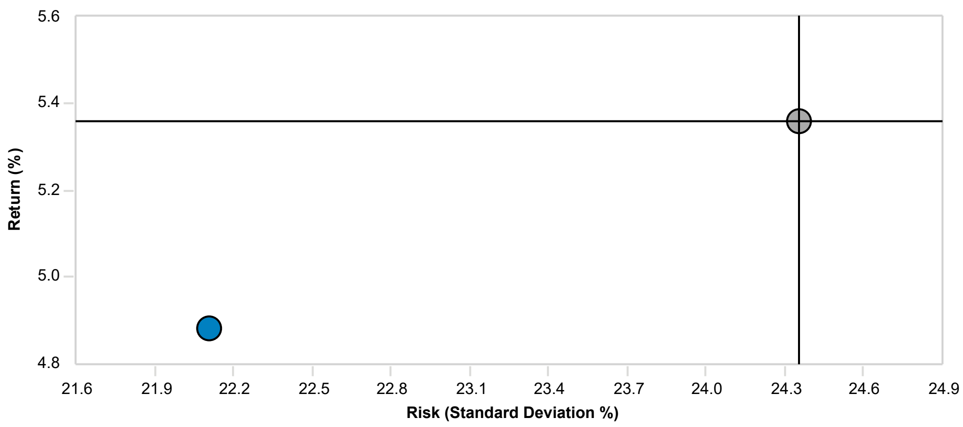
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.88	22.11	0.30	86.75	7	86.49	5
Index	5.36	24.36	0.31	100.00	7	100.00	5

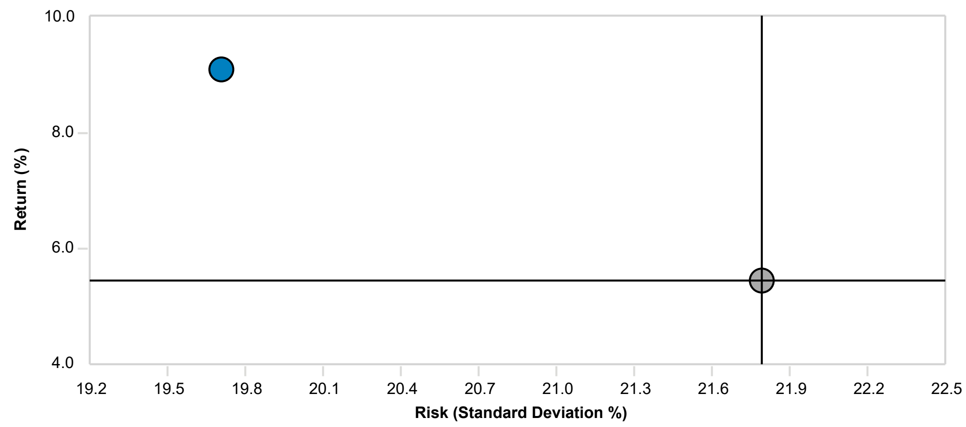
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.12	19.71	0.48	94.17	14	80.00	6
Index	5.45	21.80	0.30	100.00	12	100.00	8

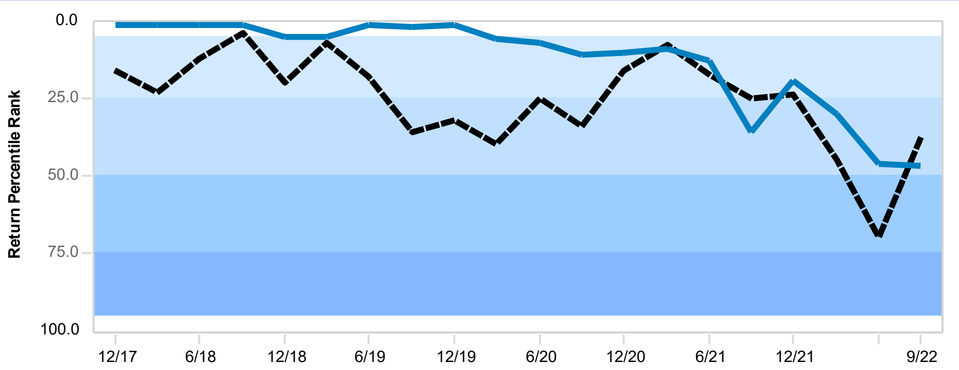
Risk and Return 3 Years



Risk and Return 5 Years

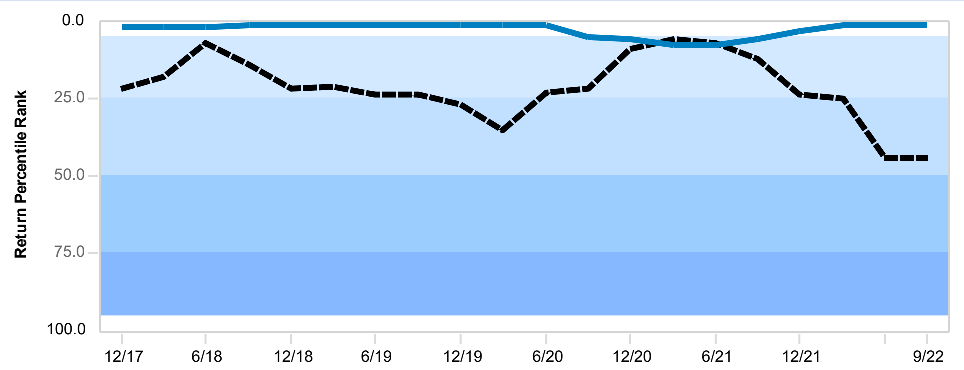


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



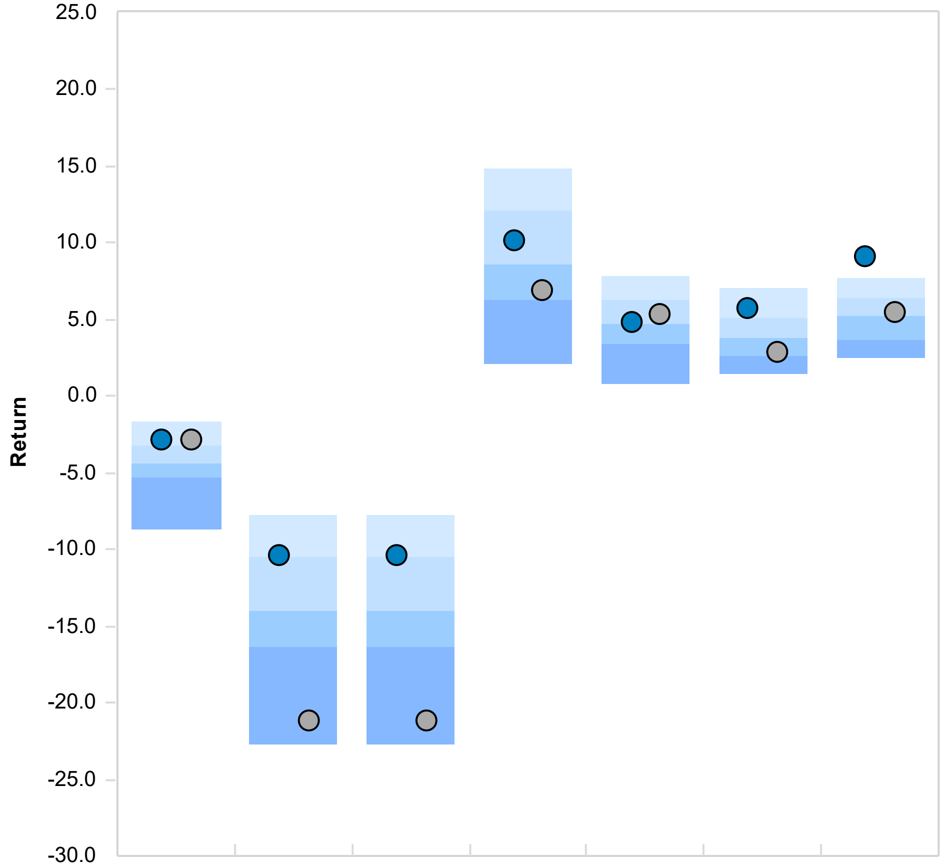
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



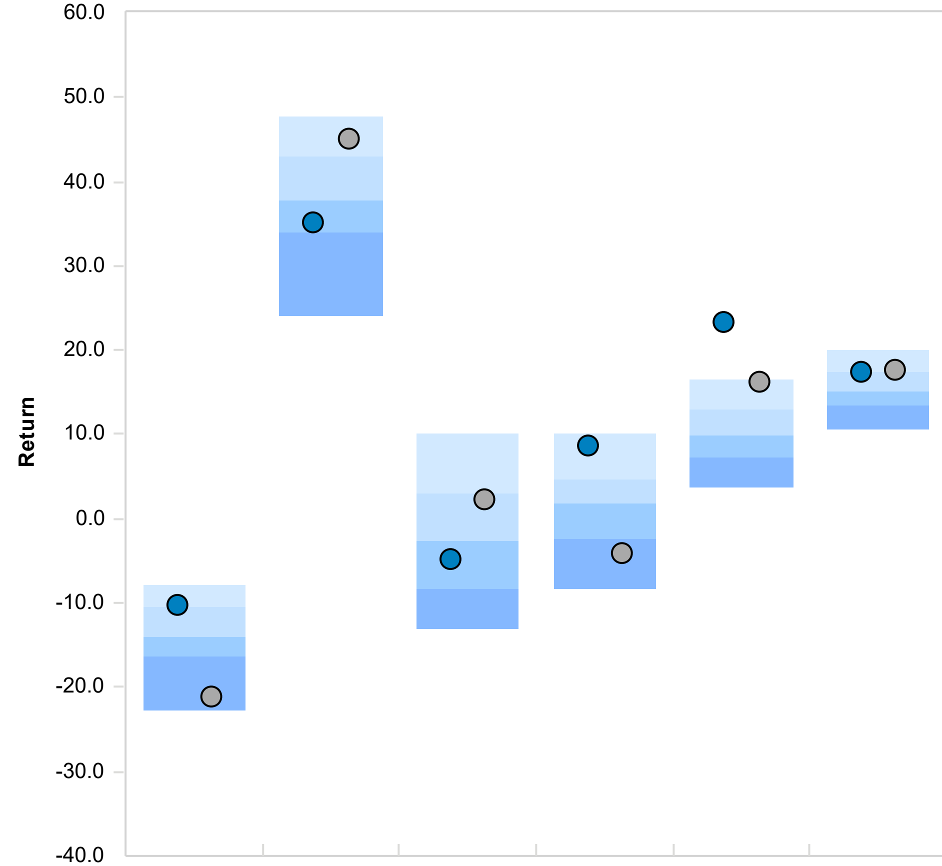
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.77	(21)	-10.30	(23)	-10.30	(23)	10.12	(35)	4.88	(47)	5.81	(16)	9.12	(1)
Index	-2.82	(21)	-21.11	(94)	-21.11	(94)	6.97	(69)	5.36	(38)	2.93	(68)	5.45	(44)
Median	-4.32		-14.07		-14.07		8.66		4.68		3.86		5.27	

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



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-10.30	(23)	35.19	(70)	-4.86	(58)	8.64	(6)	23.40	(1)	17.45	(24)
Index	-21.11	(94)	45.03	(16)	2.22	(29)	-4.04	(86)	16.19	(7)	17.79	(21)
Median	-14.07		37.86		-2.64		1.86		9.96		15.17	

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	
Investment	-11.78	(27)	-4.71	(57)	9.75	(20)	-2.41	(87)	5.31	(47)	8.45	(78)
Index	-16.98	(93)	-5.82	(80)	3.82	(98)	-2.68	(93)	5.44	(44)	10.93	(41)
Median	-13.63		-4.08		8.20		-0.87		5.14		10.47	

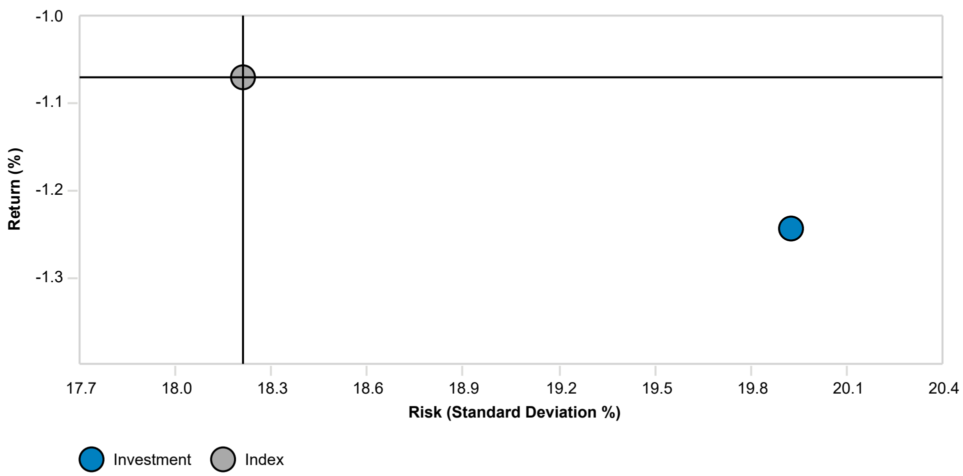
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.24	19.93	0.01	108.92	5	108.54	7
Index	-1.07	18.21	0.00	100.00	7	100.00	5

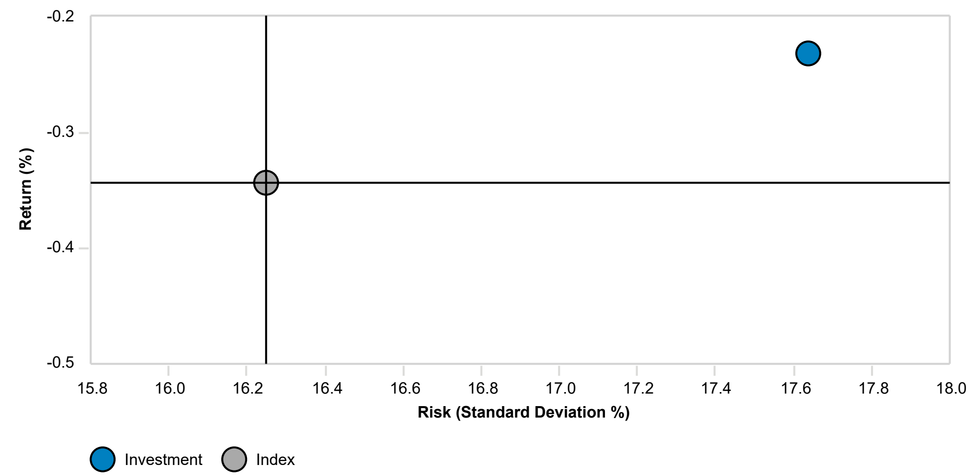
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.23	17.64	0.01	106.00	9	104.66	11
Index	-0.34	16.25	-0.01	100.00	11	100.00	9

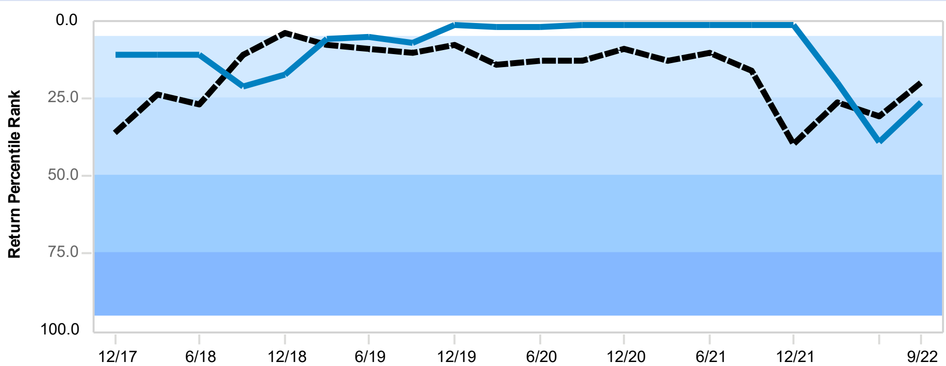
Risk and Return 3 Years



Risk and Return 5 Years

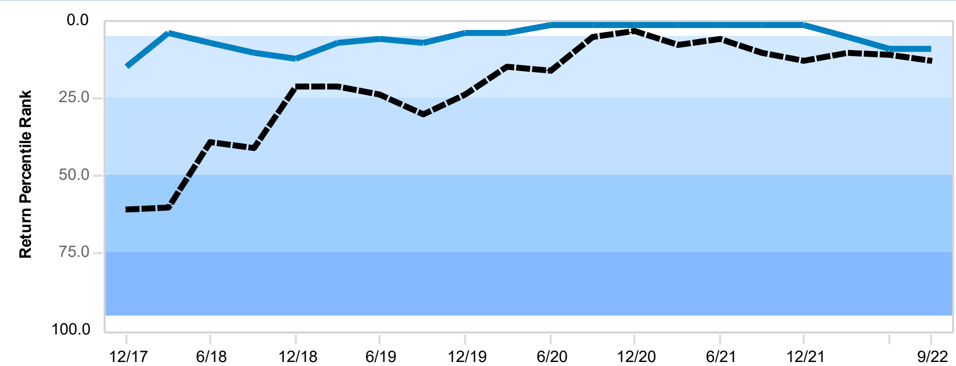


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



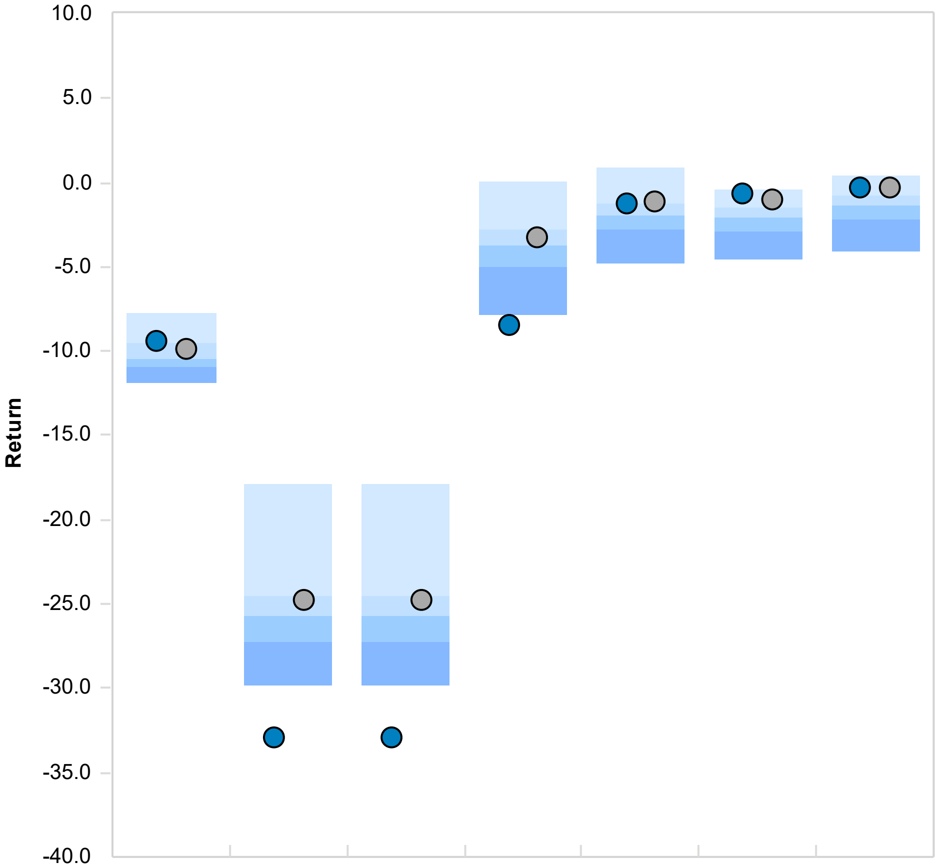
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



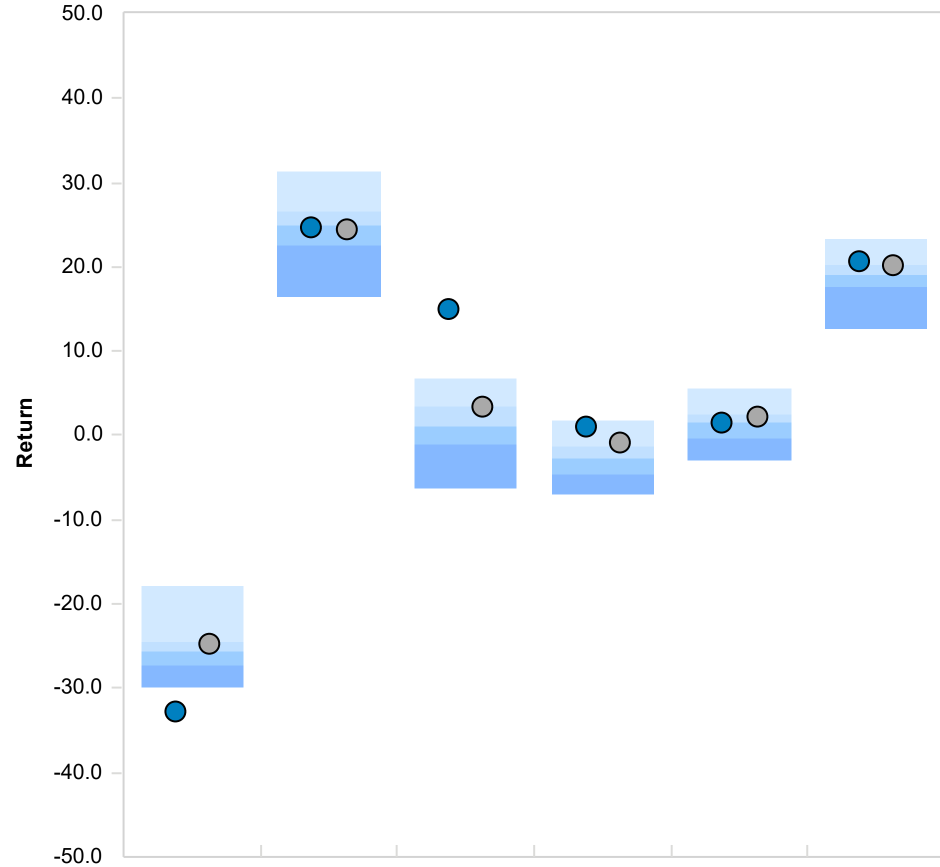
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-9.33	(23)	-32.85	(99)	-32.85	(99)	-8.47	(96)	-1.24	(26)	-0.65	(8)	-0.23	(9)
Index	-9.80	(33)	-24.79	(28)	-24.79	(28)	-3.25	(36)	-1.07	(20)	-0.98	(11)	-0.34	(13)
Median	-10.43		-25.66		-25.66		-3.69		-1.93		-2.08		-1.31	

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



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-32.85	(99)	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)	20.63	(22)
Index	-24.79	(28)	24.45	(58)	3.45	(25)	-0.72	(16)	2.25	(33)	20.15	(28)
Median	-25.66		24.90		1.13		-2.76		1.53		19.08	

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	
Investment	-14.65	(88)	-12.24	(100)	-1.13	(100)	-2.35	(67)	6.97	(5)	-0.43	(99)
Index	-13.54	(57)	-5.33	(21)	1.88	(67)	-2.88	(74)	5.64	(26)	3.60	(64)
Median	-13.29		-6.46		2.51		-1.56		5.25		4.07	

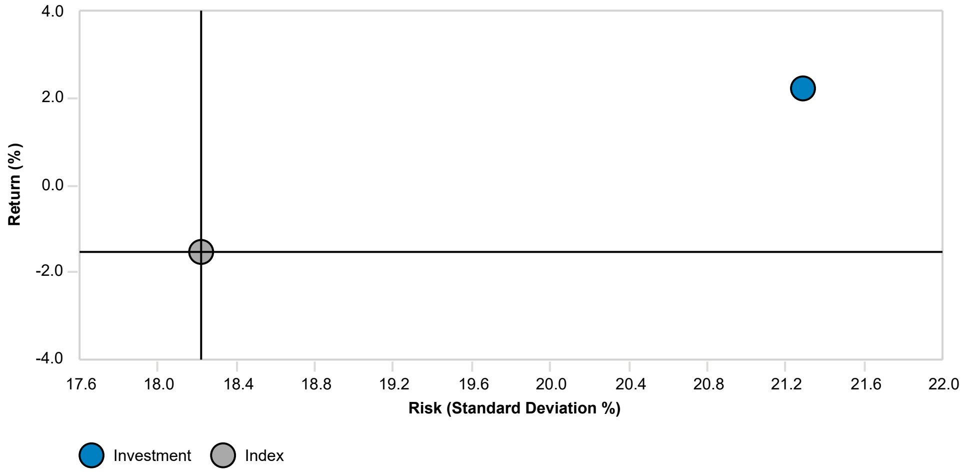
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.23	21.29	0.18	122.11	7	104.47	5
Index	-1.52	18.22	-0.02	100.00	7	100.00	5

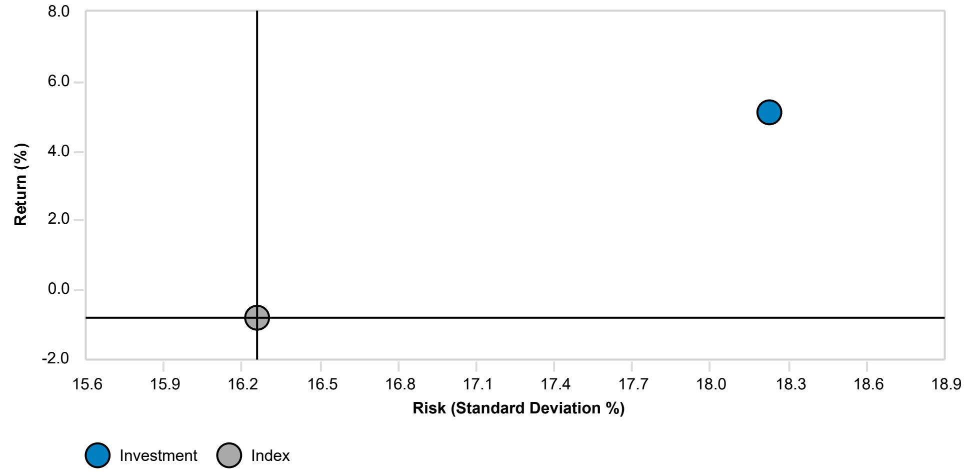
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.13	18.23	0.30	113.48	13	85.32	7
Index	-0.81	16.26	-0.04	100.00	11	100.00	9

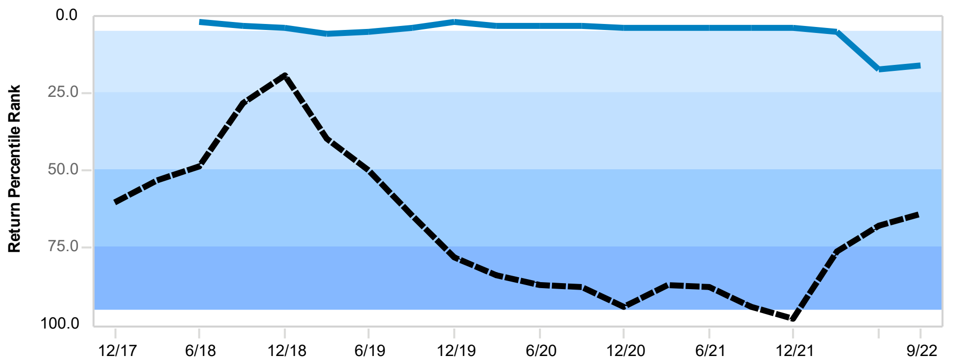
Risk and Return 3 Years



Risk and Return 5 Years

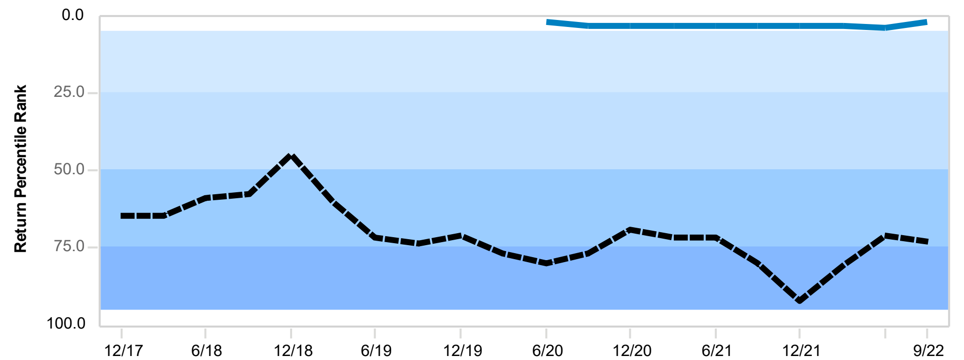


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



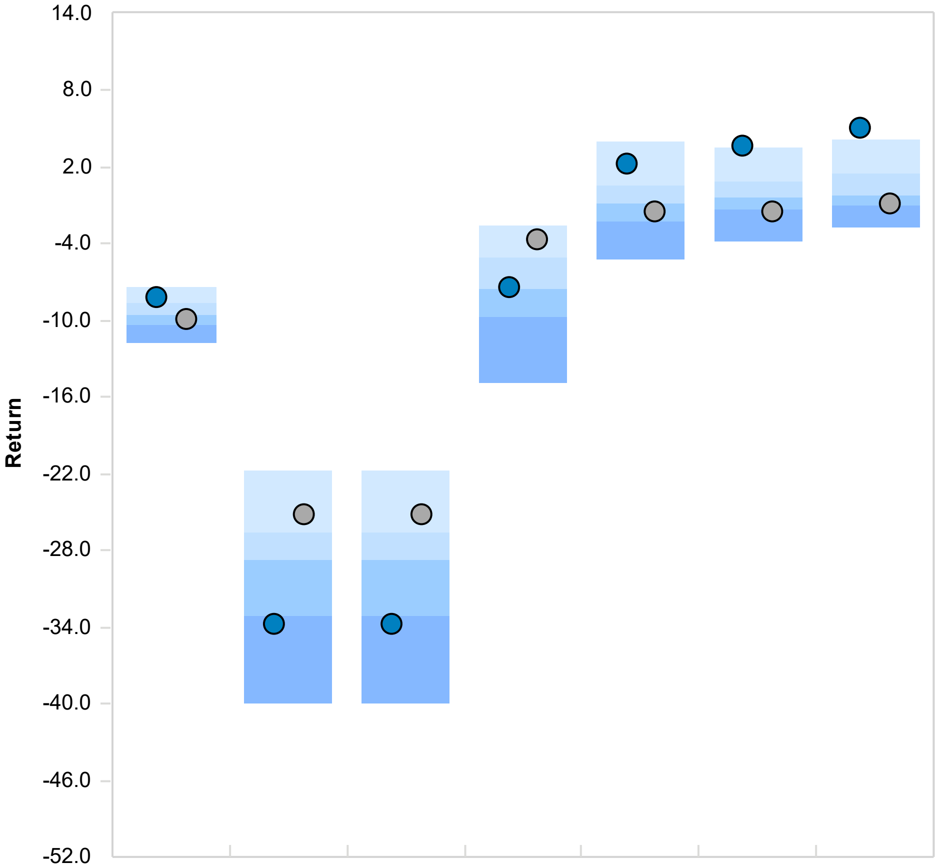
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



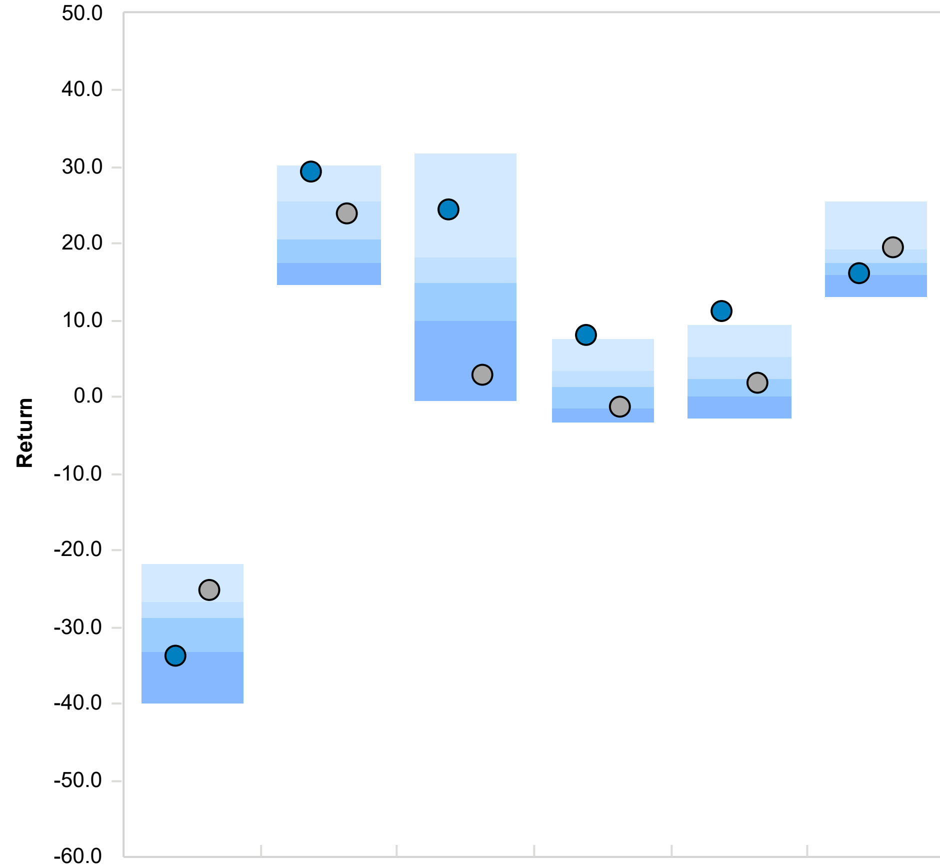
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-8.10	(12)	-33.75	(82)	-33.75	(82)	-7.38	(49)	2.23	(16)	3.66	(5)	5.13	(2)
● Index	-9.91	(67)	-25.17	(10)	-25.17	(10)	-3.70	(16)	-1.52	(64)	-1.45	(78)	-0.81	(73)
Median	-9.57		-28.73		-28.73		-7.55		-0.84		-0.34		-0.14	

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



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● Investment	-33.75	(82)	29.48	(8)	24.57	(10)	8.07	(2)	11.23	(1)	16.14	(74)
● Index	-25.17	(10)	23.92	(32)	3.00	(91)	-1.23	(73)	1.76	(59)	19.61	(20)
Median	-28.73		20.62		14.87		1.35		2.48		17.62	

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	
Investment	-17.44	(84)	-17.34	(95)	5.63	(6)	0.15	(17)	10.67	(5)	-0.04	(73)
Index	-13.73	(32)	-5.44	(5)	1.82	(74)	-2.99	(68)	5.48	(67)	3.49	(13)
Median	-14.68		-10.99		3.17		-1.61		6.34		0.74	

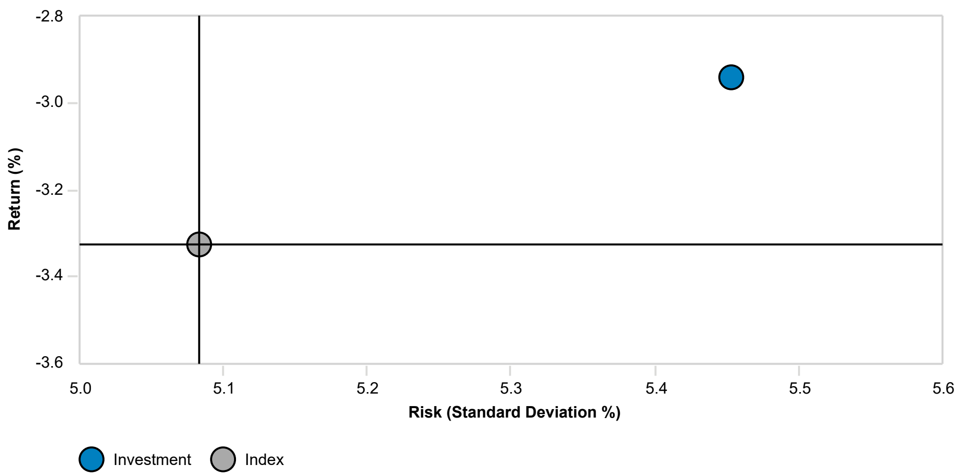
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.94	5.45	-0.62	111.18	6	101.57	6
Index	-3.33	5.08	-0.75	100.00	5	100.00	7

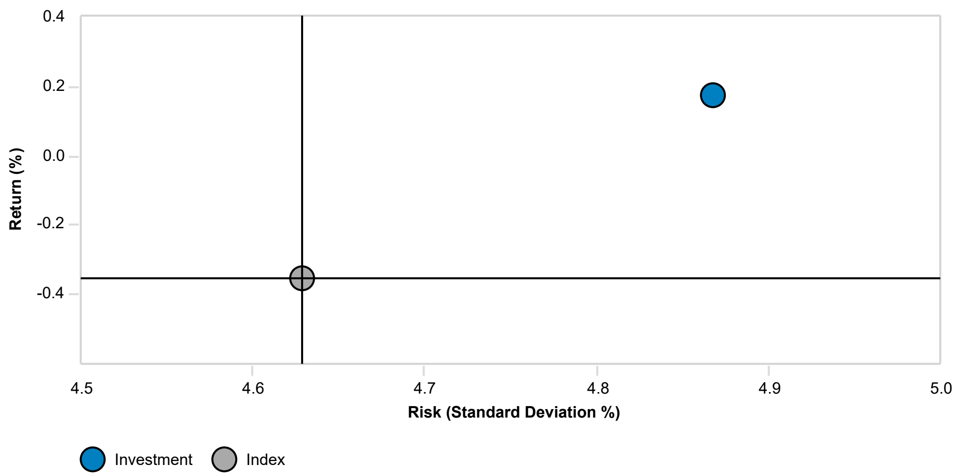
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.18	4.87	-0.18	106.66	13	97.37	7
Index	-0.35	4.63	-0.30	100.00	11	100.00	9

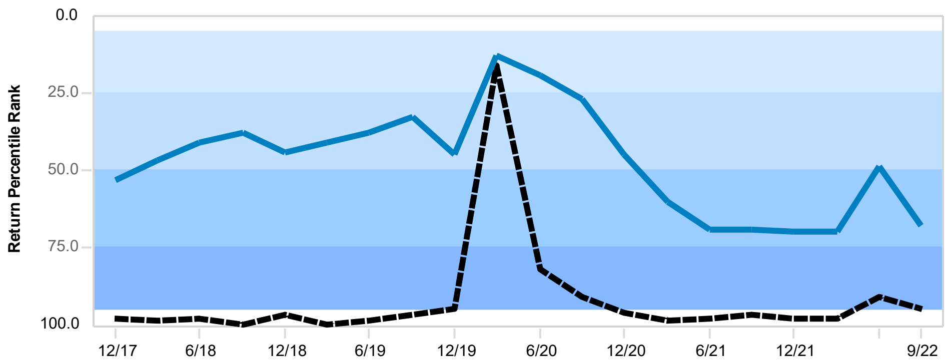
Risk and Return 3 Years



Risk and Return 5 Years

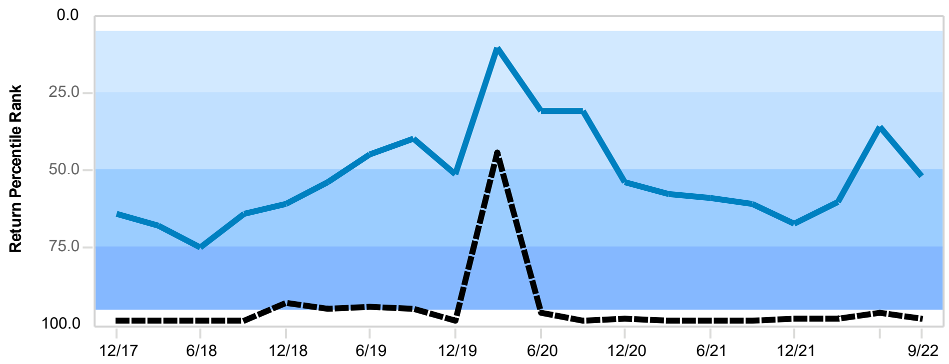


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



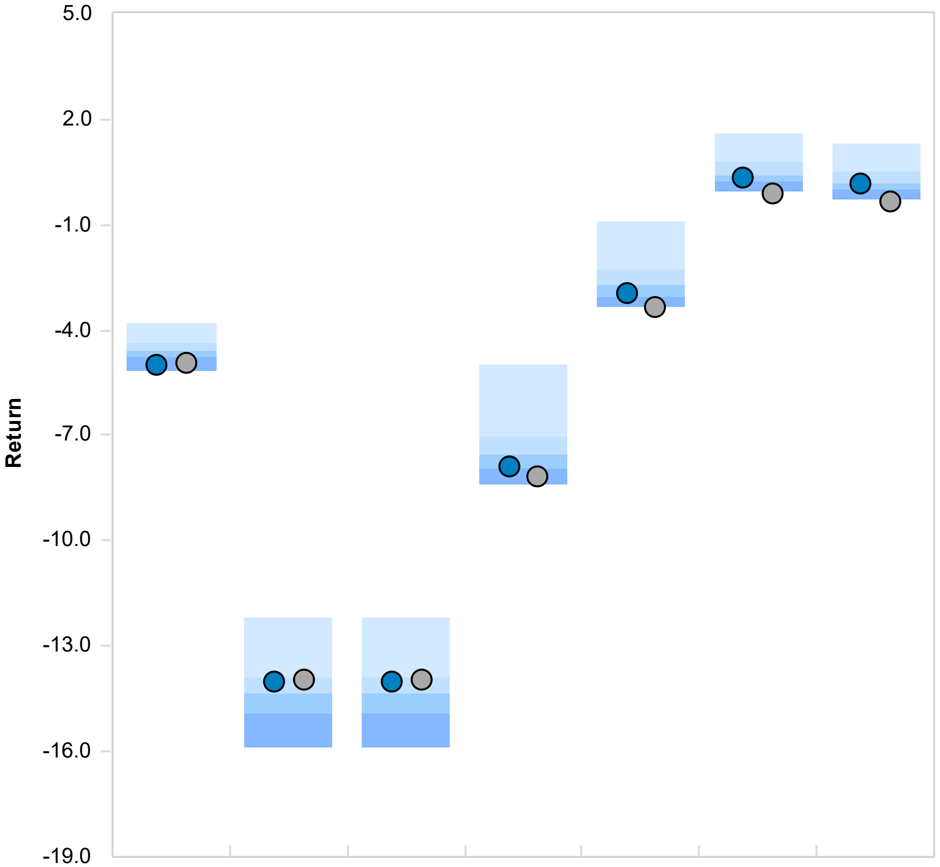
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



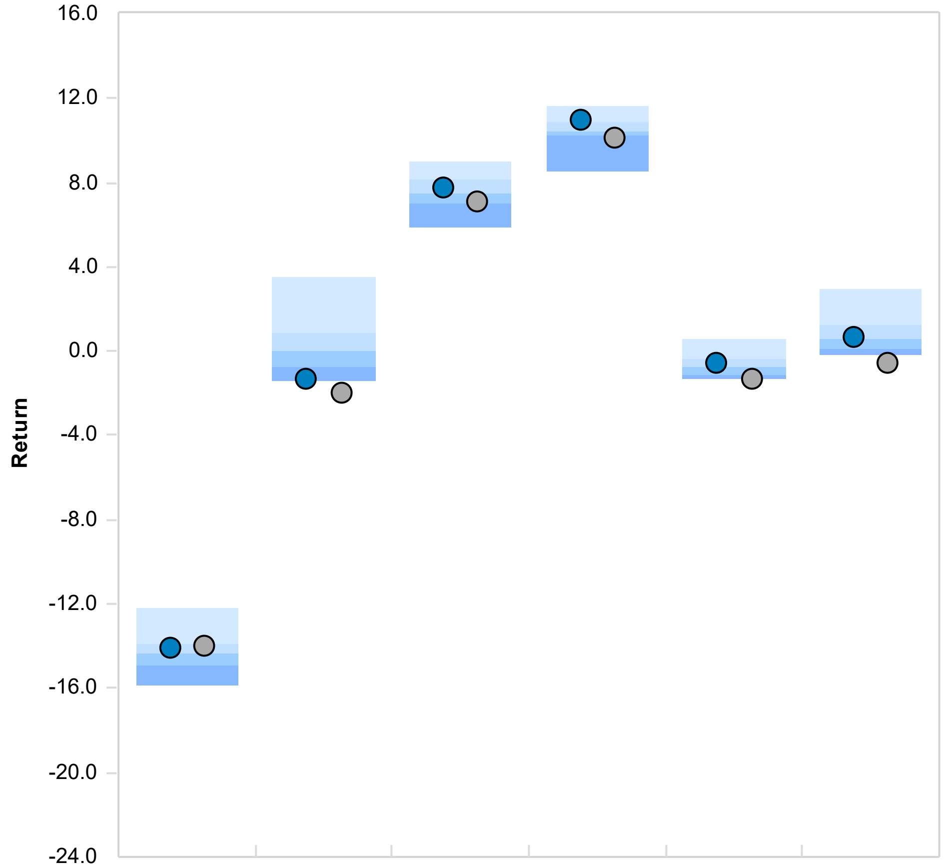
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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	
Investment	-4.96	(92)	-14.03	(28)	-14.03	(28)	-7.90	(73)	-2.94	(68)	0.36	(61)	0.18	(52)
Index	-4.92	(91)	-13.95	(26)	-13.95	(26)	-8.15	(87)	-3.33	(95)	-0.12	(97)	-0.35	(98)
Median	-4.57		-14.36		-14.36		-7.56		-2.70		0.42		0.18	

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



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Investment	-14.03	(28)	-1.34	(95)	7.81	(40)	10.94	(22)	-0.56	(32)	0.69	(45)
Index	-13.95	(26)	-1.95	(99)	7.08	(70)	10.16	(78)	-1.27	(94)	-0.55	(100)
Median	-14.36		-0.02		7.53		10.42		-0.75		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	
Investment	-4.24	(16)	-5.48	(19)	-0.06	(60)	0.10	(51)	1.85	(78)	-3.64	(92)
Index	-4.16	(11)	-5.65	(32)	0.09	(15)	-0.03	(88)	1.74	(91)	-3.58	(91)
Median	-4.82		-5.81		-0.04		0.10		1.99		-3.18	

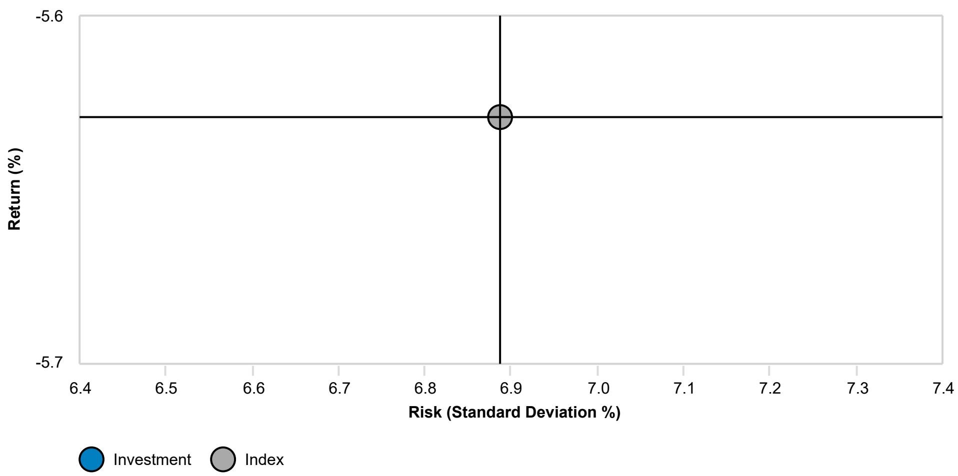
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-5.63	6.89	-0.88	100.00	5	100.00	7

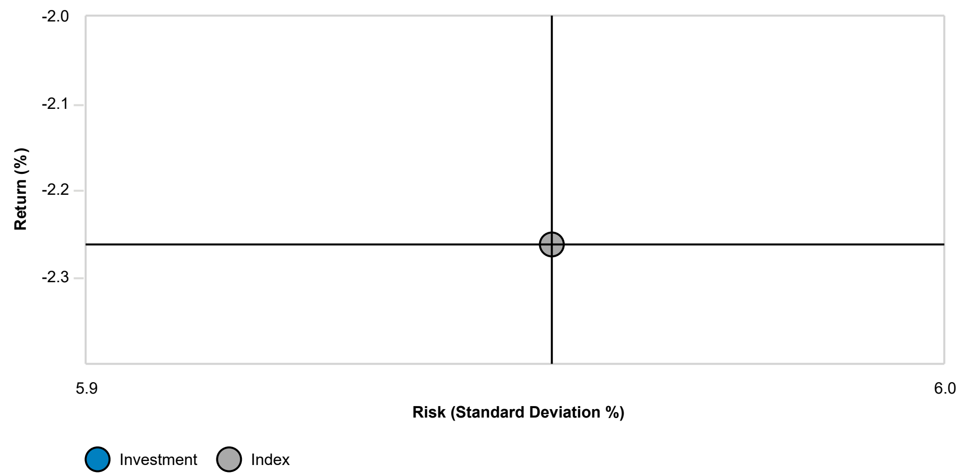
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-2.26	5.95	-0.55	100.00	11	100.00	9

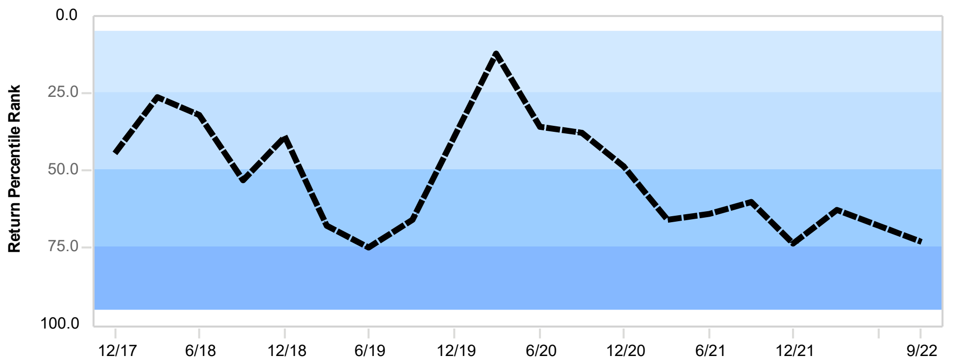
Risk and Return 3 Years



Risk and Return 5 Years

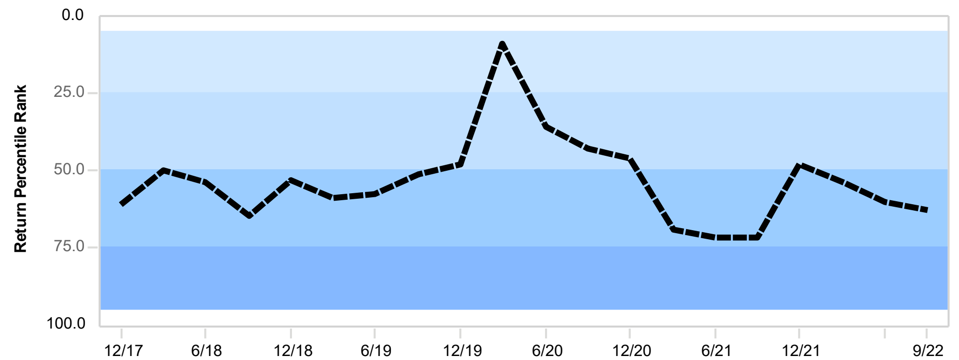


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



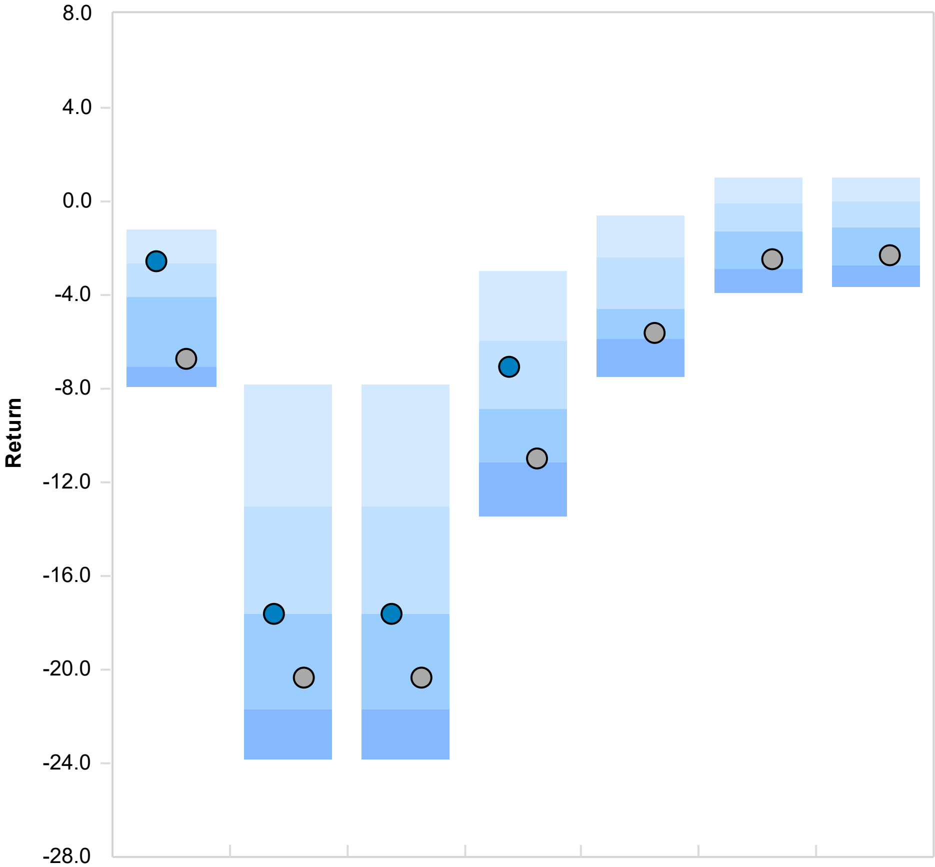
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



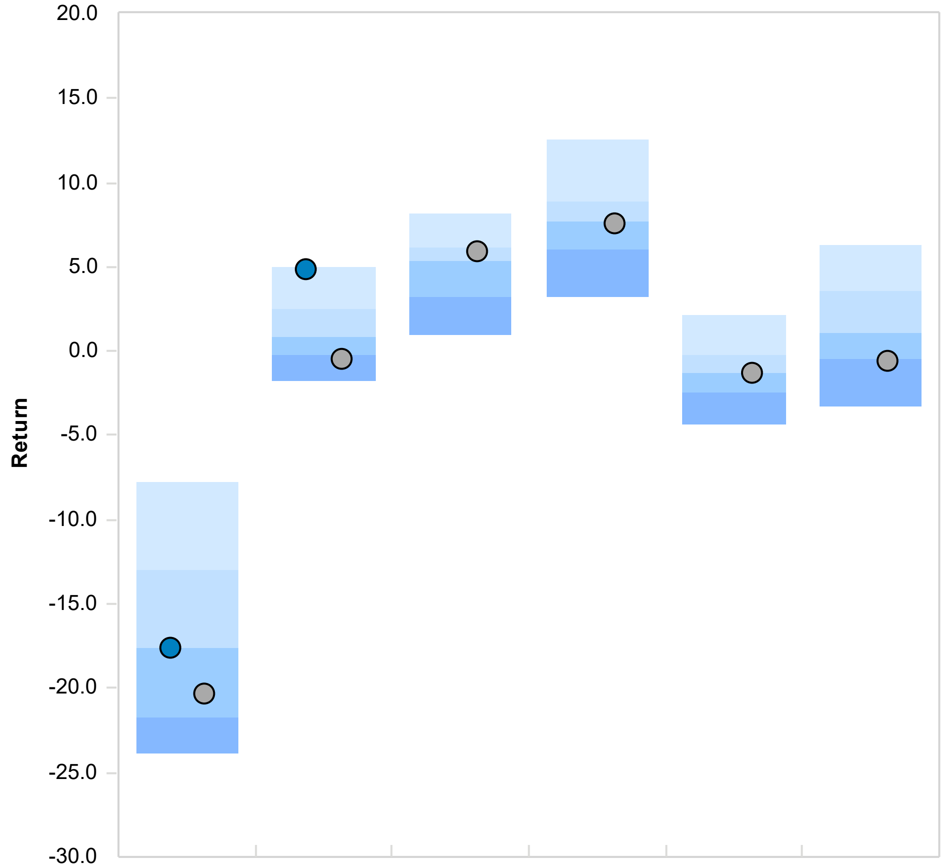
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-2.51	(25)	-17.64	(51)	-17.64	(51)	-7.09	(41)	N/A		N/A		N/A	
● Index	-6.76	(71)	-20.34	(63)	-20.34	(63)	-10.95	(72)	-5.63	(73)	-2.50	(67)	-2.26	(63)
Median	-4.13		-17.63		-17.63		-8.89		-4.56		-1.27		-1.13	

Peer Group Analysis - IM Global Fixed Income (MF)



	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
● Investment	-17.64	(51)	4.82	(6)	N/A		N/A		N/A		N/A	
● Index	-20.34	(63)	-0.45	(79)	5.99	(33)	7.54	(51)	-1.32	(50)	-0.56	(78)
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	
Investment	-9.10	(77)	-7.17	(84)	0.12	(6)	0.12	(17)	2.77	(3)	-2.53	(39)
Index	-8.43	(68)	-6.05	(59)	-0.70	(50)	-0.91	(71)	1.45	(41)	-4.34	(73)
Median	-7.00		-5.48		-0.70		-0.40		1.33		-3.24	

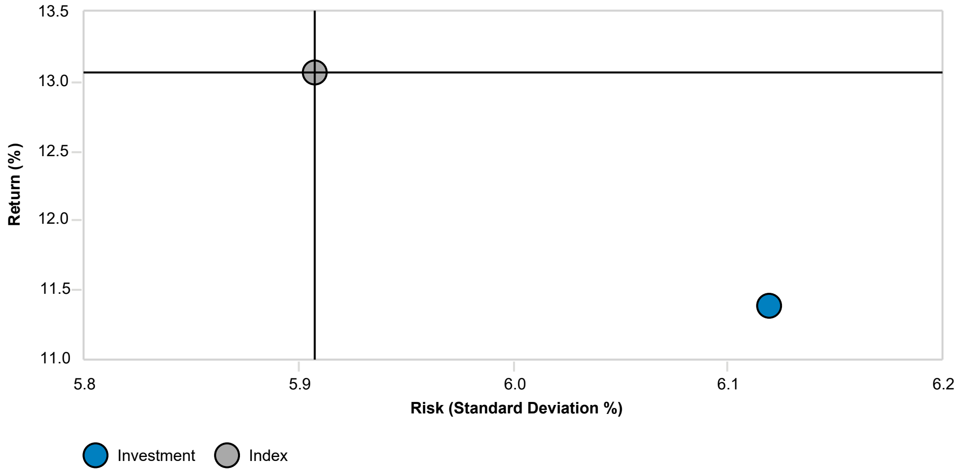
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.39	6.12	1.68	90.18	9	158.65	3
Index	13.07	5.91	1.98	100.00	11	100.00	1

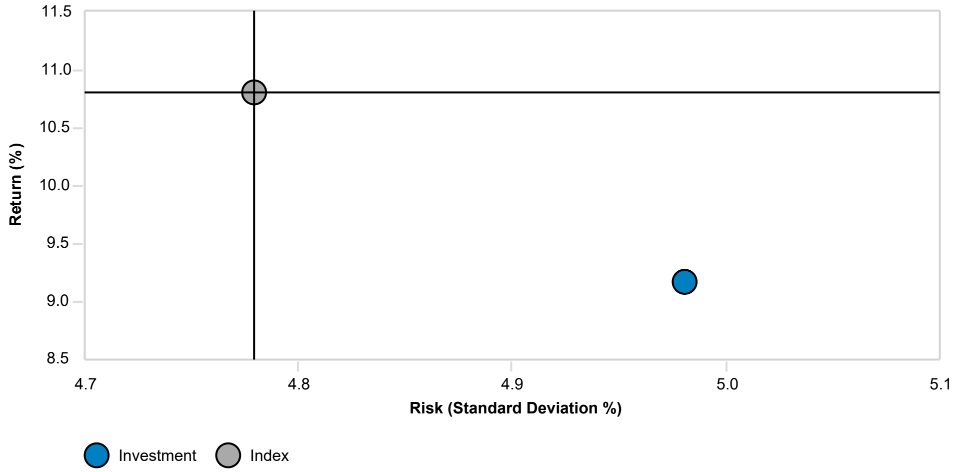
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.18	4.98	1.51	87.41	17	158.65	3
Index	10.80	4.78	1.86	100.00	19	100.00	1

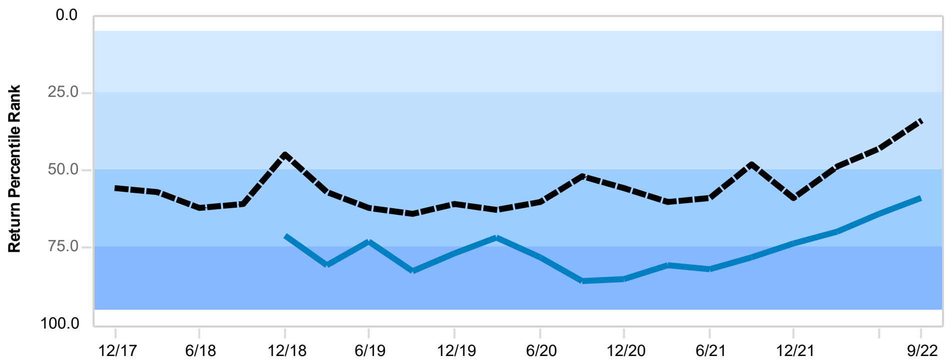
Risk and Return 3 Years



Risk and Return 5 Years

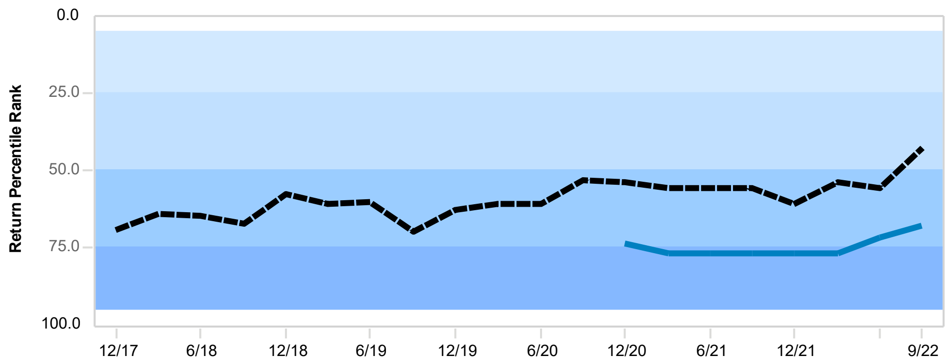


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



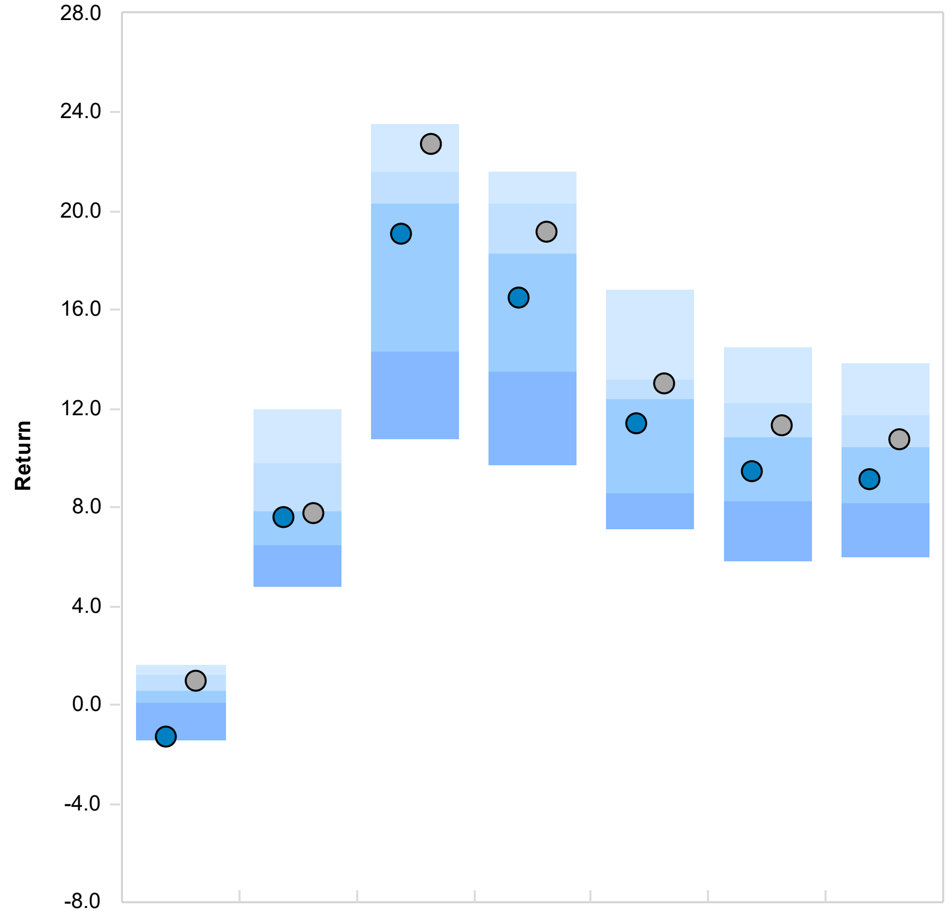
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	7 (44%)	9 (56%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



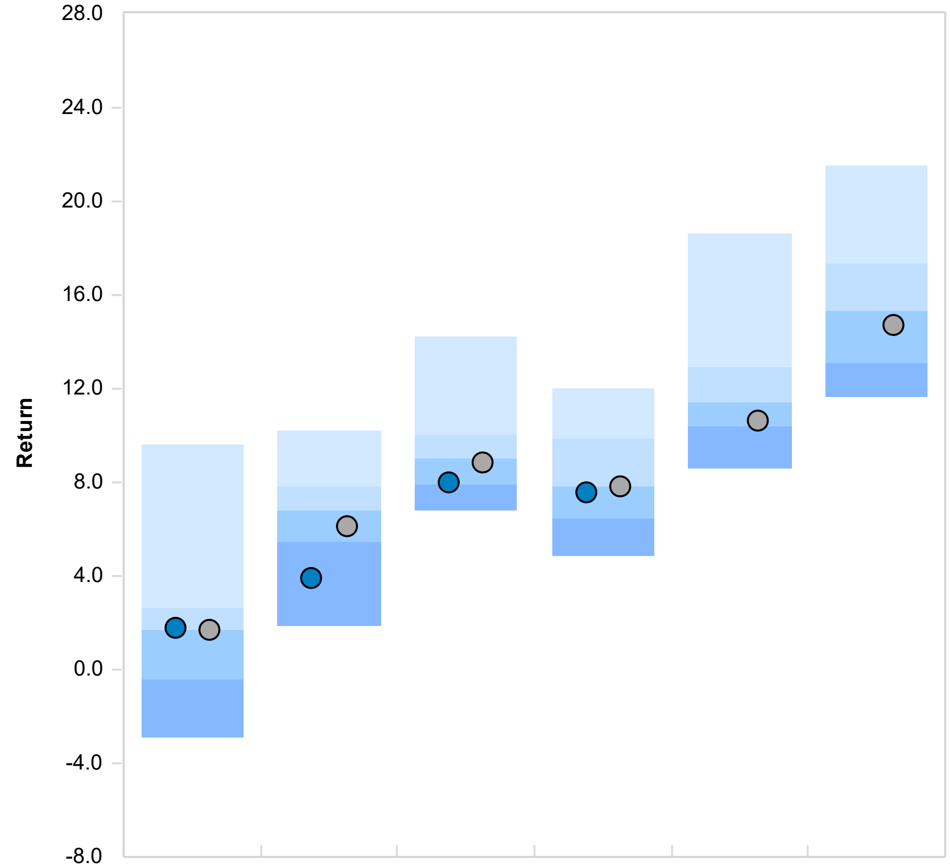
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	3 (38%)	5 (63%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTD	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.27 (95)	7.58 (55)	19.06 (61)	16.53 (63)	11.39 (59)	9.47 (65)	9.18 (68)
Index	0.96 (35)	7.81 (51)	22.76 (10)	19.21 (38)	13.07 (34)	11.30 (41)	10.80 (43)
Median	0.58	7.83	20.33	18.30	12.37	10.81	10.48

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



	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
Investment	1.77 (44)	3.92 (91)	8.01 (72)	7.58 (55)	N/A	N/A
Index	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)
Median	1.72	6.80	9.04	7.83	11.39	15.32

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
Investment	4.71 (36)	6.51 (66)	8.13 (39)	6.72 (41)	2.92 (86)	1.86 (58)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10

Total Fund Compliance:	Yes	No	N/A
1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.		✓	
6. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
5. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
6. The total equity allocation was less than or equal to 65% of the total fund value at market.	✓		
7. Foreign securities do not exceed 15% of the total fund value at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
6. The average effective duration of the fixed income portfolio shall not exceed that of the benchmark by more than 20%.	✓		
7. No more than 10% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.	✓		

Manager Compliance:	Vanguard TSM**			Allspring			JPM Eq Inc*			Eaton Vance		
	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	✓				✓		✓				✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓				✓		✓			✓		
4. Three-year down-market capture ratio less than the index.		✓		✓			✓			✓		
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓				✓		✓			✓		

*3 or 5 yr data not available as of report date
**Index fund

Manager Compliance:	**EuroPacific**			**WCM**			**Sawgrass**			**PIMCO Div Inc***		
	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	✓			✓				✓				✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓			✓				✓
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓			✓					✓

Manager Compliance:	**JPM SPF**											
	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		✓										
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓											
4. Three-year down-market capture ratio less than the index.		✓										
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓											

*3 or 5 yr data not available as of report date
**Index fund

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	13,814,223	5,526	0.04 % of Assets
Allspring	0.66	12,280,959	81,054	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	15,940,312	63,761	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	8,773,405	73,697	0.84 % of Assets
Total Domestic Equity	**0.44**	**50,808,899**	**224,038**	
EuroPacific Growth Fund (RERGX)	0.49	6,156,723	30,168	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,808,611	28,929	1.03 % of Assets
Total International Equity	**0.66**	**8,965,335**	**59,097**	
Sawgrass	0.25	23,684,323	59,211	0.25 % of Assets
Total Domestic Fixed Income	**0.25**	**23,684,323**	**59,211**	
PIMCO Diversified Income (PDIIX)	0.79	3,185,431	25,165	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,197,872**	**25,235**	
JP Morgan Strategic Property Fund	1.00	6,819,792	68,198	1.00 % of Assets
Total Real Estate	**1.00**	**6,819,792**	**68,198**	
Total Cash & Equivalents*		**4,793,484**		
Total Fund	**0.44**	**98,269,705**	**435,778**	

*Manager fees associated with money market or cash accounts are not tracked.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	45.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00
MSCI EAFE Index	10.00
Jul-2001	
S&P 500 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI EAFE Index	10.00
Jan-2010	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	45.00
MSCI AC World ex USA	10.00
Apr-2011	
Russell 3000 Index	45.00
BofA Merrill Lynch Domestic Master A or Better	40.00
MSCI AC World ex USA	10.00
FTSE World Government Bond Index	5.00
Mar-2014	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	35.00
FTSE World Government Bond Index	5.00
Nov-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch Domestic Master A or Better	30.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	80.00
MSCI EAFE Index	20.00
Jan-2010	
Russell 3000 Index	80.00
MSCI AC World ex USA	20.00
Apr-2011	
Russell 3000 Index	82.00
MSCI AC World ex USA	18.00
Mar-2014	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	100.00
Jan-2010	
Russell 3000 Index	100.00
Apr-2011	
Russell 3000 Index	100.00

Vanguard Total Stock Market Index

Allocation Mandate	Weight (%)
Jun-2003	
MSCI US Broad Market Index	100.00
Jun-2013	
CRSP U.S. Total Market TR Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Apr-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jul-1999	
ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	100.00
Jan-2010	
BofA Merrill Lynch Domestic Master A or Better	100.00
Apr-2011	
BofA Merrill Lynch Domestic Master A or Better	89.00
FTSE World Government Bond Index	11.00
Mar-2014	
BofA Merrill Lynch Domestic Master A or Better	87.50
FTSE World Government Bond Index	12.50
Nov-2015	
BofA Merrill Lynch Domestic Master A or Better	85.70
FTSE World Government Bond Index	14.30

Total Global Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Nov-2010	
FTSE World Government Bond Index	100.00

Investment Manager Long-Term Composite Returns

Comparative Performance Trailing Returns - Manager Composites

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Vanguard TSM Idx;Inst (VITSX)	-4.46	(41)	-18.01	(60)	-18.01	(60)	7.60	(28)	8.56	(21)	10.85	(15)	11.34	(18)	7.57	(29)	08/01/1997
Vanguard Total Stock Market Index	-4.44	(39)	-17.98	(59)	-17.98	(59)	7.60	(28)	8.56	(20)	10.86	(15)	11.34	(18)	N/A		
IM U.S. Multi-Cap Core Equity (MF) Median	-4.63		-17.30		-17.30		6.41		7.12		9.14		10.16		6.99		
Allspring Heritage Premier Growth Equity	-3.21	(32)	-32.19	(84)	-32.19	(84)	4.94	(85)	9.71	(65)	10.93	(77)	11.35	(83)	12.11	(14)	08/01/1994
Russell 1000 Growth Index	-3.60	(38)	-22.59	(36)	-22.59	(36)	10.67	(17)	12.16	(19)	13.74	(14)	13.70	(18)	9.92	(92)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.00		-25.84		-25.84		7.76		10.52		12.07		12.68		10.78		
JPMorgan:Equity Inc;R6 (OIEJX)	-4.66	(25)	-5.17	(8)	-5.17	(8)	6.64	(26)	8.07	(11)	10.18	(13)	10.70	(10)	10.98	(10)	02/01/2012
Russell 1000 Value Index	-5.62	(52)	-11.36	(67)	-11.36	(67)	4.36	(74)	5.29	(74)	8.15	(64)	9.17	(54)	9.69	(48)	
IM U.S. Large Cap Value Equity (MF) Median	-5.57		-9.58		-9.58		5.34		6.09		8.58		9.29		9.64		
Eaton Vance AC SMID;R6 (ERASX)	-2.77	(21)	-10.30	(23)	-10.30	(23)	4.88	(47)	9.12	(1)	11.33	(1)	N/A		10.96	(1)	08/01/2014
Russell 2500 Index	-2.82	(21)	-21.11	(94)	-21.11	(94)	5.36	(38)	5.45	(44)	8.39	(26)	9.58	(29)	7.14	(23)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.32		-14.07		-14.07		4.68		5.27		7.43		8.80		5.95		
International Equity																	
American Funds EuPc;R6 (RERGX)	-9.33	(22)	-32.85	(99)	-32.85	(99)	-1.24	(26)	-0.23	(9)	3.75	(7)	4.52	(8)	5.50	(11)	06/01/2009
Total International Equity Policy	-9.80	(33)	-24.79	(28)	-24.79	(28)	-1.07	(20)	-0.34	(13)	3.78	(7)	3.48	(37)	4.66	(26)	
IM International Multi-Cap Core Equity (MF) Median	-10.43		-25.66		-25.66		-1.93		-1.31		2.52		3.25		4.16		
WCM Focused Itl Gro;Inst (WCMIX)	-8.10	(12)	-33.75	(82)	-33.75	(82)	2.23	(16)	5.13	(2)	7.99	(2)	8.05	(1)	6.49	(1)	06/01/2011
MSCI AC World ex USA	-9.80	(64)	-24.79	(9)	-24.79	(9)	-1.07	(54)	-0.34	(55)	3.78	(35)	3.48	(60)	2.21	(65)	
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-28.73		-0.84		-0.14		3.19		3.89		2.64		
Fixed Income																	
Sawgrass High-Quality Core Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		04/01/1998
BofA Merrill Lynch Domestic Master A or Better	-4.92	(91)	-13.95	(26)	-13.95	(26)	-3.33	(95)	-0.35	(98)	0.32	(100)	0.73	(100)	N/A		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.57		-14.36		-14.36		-2.70		0.18		1.07		1.36		4.35		
Global Fixed Income																	
PIMCO:Div Income;Inst (PDIIX)	-2.54	(25)	-17.66	(51)	-17.66	(51)	-3.69	(41)	-0.22	(29)	2.53	(5)	2.29	(6)	5.35	(1)	08/01/2003
Blmbg. Global Multiverse	-6.76	(71)	-20.34	(63)	-20.34	(63)	-5.63	(73)	-2.26	(63)	-0.45	(72)	-0.76	(68)	2.57	(55)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-0.26		2.62		
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(35)	22.76	(10)	22.76	(10)	13.07	(34)	10.80	(43)	10.35	(42)	11.19	(56)	9.05	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.58		20.33		20.33		12.37		10.48		10.08		11.23		N/A		

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

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.

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

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International Value Equity Manager Analysis
September 30, 2022

Jacksonville Beach Retirement Systems

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate international equity options to complement American Funds EuroPacific Growth (FEUPX) and WCM Focused Growth International (WCMIX).

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Causeway Capital Management	Causeway International Value Instl (CIVIX)	MF	0.87%	$1,000,000
Dimensional Fund Advisors L.P.	DFA International Value I (DFIVX)	MF	0.29%	No Minimum
Dodge & Cox	Dodge & Cox International (DODFX)	MF	0.62%	$2,500
Pear Tree Advisors, Inc. Subadvisor: Polaris Capital Management, LLC	Pear Tree Polaris Foreign Value R6 (QFVRX)	MF	0.94%	$100,000

Definition and Characteristics

The international value equity asset class is typically defined as the markets of all developed and developing countries, excluding the US. These countries account for approximately 50% of the global equity exposure by market cap. The category is dedicated to value companies which are typically characterized by lower than average price-to-book and price-to-earnings ratios, and lower forecasted growth rates. The most often used benchmarks for the category are the MSCI All Country World ex U.S.A. Value (MSCI ACWI ex US Value) Index and the MSCI Europe, Australasia, and Far East Value (MSCI EAFE Value) Index. The MSCI ACWI ex US value covers all developed market countries other than the US, as well as the largest emerging market countries. The MSCI EAFE Value Index covers only developed markets in Europe, Asia and Australia. In both indices, the largest country exposures are typically Japan, the United Kingdom, and France. China is also a significant exposure in the MSCI ACWI ex US Value Index. The largest sectors are Financials, Energy, and Consumer Discretionary.

Role within a Portfolio

International value equity provides the portfolio with exposure to international stocks with a style tilt toward those names with attractive valuations. These markets typically have a relatively high correlation to US equity markets over the long-term but can provide diversification benefits over shorter time periods. While expected risk is typically higher, international equity makes up a significant part of global equity's potential investment growth. The value style factor has historically shown to perform well over long periods. Stocks in the value space often demonstrate lower price volatility and higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, an international large cap value strategy is usually paired with an international large cap growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This international value equity search report will use the following benchmark and peer group:

Index – MSCI All Country World ex U.S.A. Value (ACWI ex U.S.A. Value) (Net): Captures large and mid-cap securities exhibiting overall value style characteristics across 22 developed markets countries and 24 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: Book-value-to-price, 12-month forward earnings-to-price, and dividend yield.

Morningstar Category - Foreign Large Value: Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in US stocks.

Investment Option Comparison

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6
Firm Information				
Year Founded	1/1/2001	1/1/1981	1/1/1930	1/1/1995
US Headquarters Location	Los Angeles, CA	Austin, TX	San Francisco, CA	Boston, MA
Number of Major Global Offices	1	13	2	1
Year Began Managing Ext. Funds	1/1/2001	1/1/1981	1/1/1930	1/1/1995
Firm AUM ($ M)	43,728	659,000	364,989	5,985
Ownership Type	Independent	Limited Partnership	Independent	Independent
Largest Owner (%)	50-75	Not Disclosed	10	90
Largest Owner (Name)	S. Ketterer/H. Hartford	Not Disclosed	Not Disclosed	Bernard Horn
Employee Ownership (%)	100	70	100	100
Qualify as Emerging Manager?	No	No	No	No

Strategy Information				
Inception Date	6/11/2001	7/1/1993	5/1/2001	7/1/1998
Open/Closed	Open	Open	Open	Open
Primary Benchmark	MSCI EAFE	MSCI EAFE Value	MSCI EAFE	MSCI EAFE
Secondary Benchmark	MSCI ACWI ex US	MSCI EAFE	MSCI ACWI ex US	MSCI ACWI ex US
Peer Universe	International Developed	International Developed	International Developed	International Developed
Outperformance Estimate (%)	2-3	1-2	1-3	2-3
Tracking Error Estimate (%)	3-5	2-4	4-6	5-8
Strategy AUM ($ M)	20,835	17,750	47,589	4,325
Estimated Capacity ($ M)	50, 000	50, 000	70, 000	15, 000
Strategy AUM as % Firm Assets	47	3	13	66
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Quantitative	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

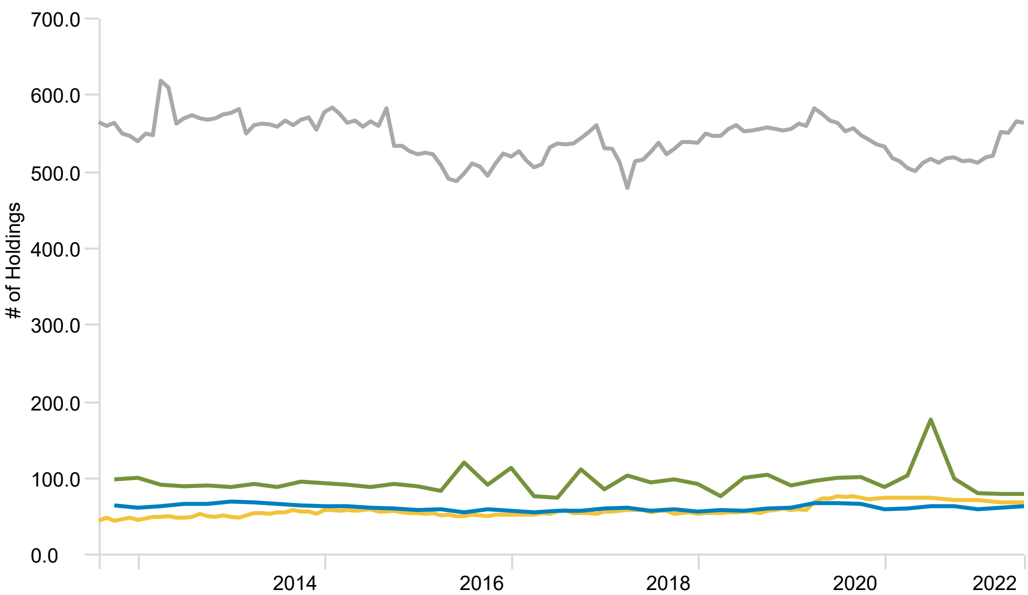
	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6
Team Information				
Decision Making Structure	Team	Committee	Committee	Team
Number of Decision Makers	8	14	7	4
Names of Decision Makers	8 Person PM Team	14 Person Committee	7 Person PM Team	4 Person PM Team
Date Began Managing Strategy	2001-2021	1993-2019	2001-2007	1998-2014
Date Began with Firm	2001-2013	1981-2012	1988-2007	1995-2014
Number of Products Managed by Team	6	198	3	1
Number of Investment Analysts	25	76	25	4
Investment Analyst Team Structure	Sector/Industry Specialists	Generalists	Sector/Industry Specialists	Generalists

Portfolio Construction Information				
Broad Style Category	Value	Value	Value	Value
Style Bias	Contrarian Value	Deep Value	Relative Value	Relative Value
Country/Region Constraint Type	Absolute	None	None	Absolute
Typical Country Constraints (%)	30	None	None	> 15 Countries
Typical Region Constraints (%)	None	None	None	None
Typical Countries/Regions Overweight	China	Canada	United States, China	Germany
Typical Countries/Regions Underweight	Japan	None	Australia	Japan
Maximum Emerging Market Exposure (%)	15	0	None	25
Sector Constraint Type	Absolute	Combination	None	Absolute
Sector Constraints (%)	25 (industry)	+/- 10 (Sector), 25 (Industry)	None	> 15 Industries
Typical Sector/s Overweight	Industrials	None	Technology	Materials, Consumer Discretionary
Typical Sector/s Underweight	Consumer Staples	REITs, Utilities	Consumer Staples	Consumer Staples, Health Care
Typical Number of Holdings	50-80	500-600	70-100	50-80
Average Full Position Size (%)	2-3	0.2	1-3	2
Maximum Position Size (%)	5	5	5	5
Annual Typical Asset Turnover (%)	30-50	10-20	10-30	5-25
Annual Typical Name Turnover (%)	20-40	10-20	10-30	5-15
Maximum Cash Allocation (%)	10	2	10	None
Currency Hedged?	Yes	No	Yes	No

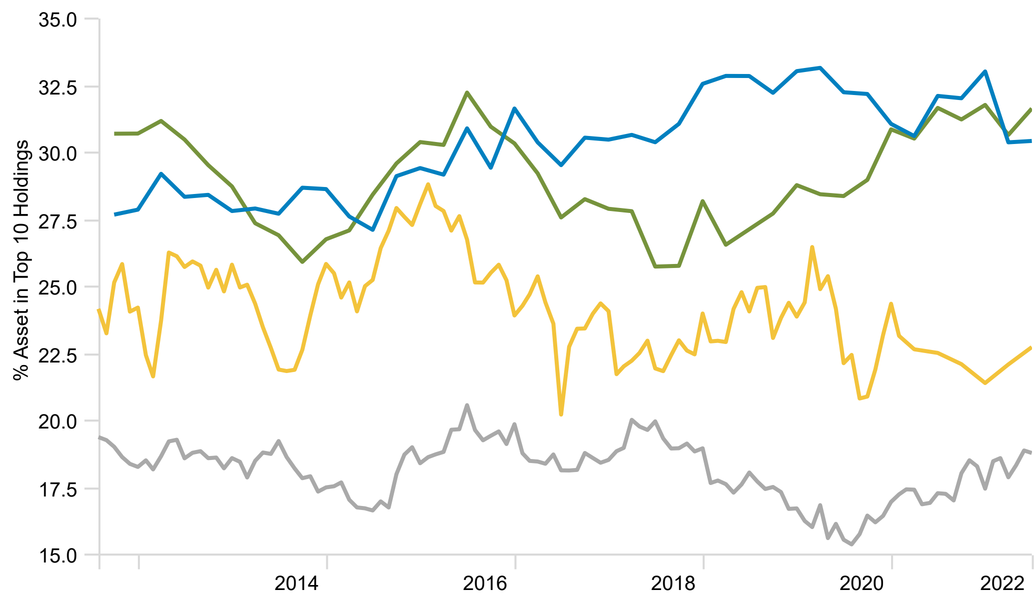
The source of data and figures provided is generally the respective managers. Certain data represents AndCo's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD
COMPOSITION					
# of Holdings	64	564	80	69	1,310
% Asset in Top 10 Holdings	30.44	18.81	31.65	22.76	13.89
Asset Alloc Cash %	0.57	0.85	2.85	1.25	0.00
Asset Alloc Equity %	99.43	99.15	97.15	98.24	99.93
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.51	0.06
CHARACTERISTICS					
Average Market Cap (mil)	45,602.07	29,686.25	48,065.85	12,726.49	36,118.84
P/E Ratio (TTM)	14.68	8.32	9.62	9.47	9.06
P/B Ratio (TTM)	1.42	0.89	1.13	1.22	1.08
LT Earn Growth	13.70	9.06	14.97	8.60	9.58
Dividend Yield	3.53	4.57	2.84	4.09	5.07
ROE % (TTM)	10.28	12.20	16.94	13.76	14.34
GICS SECTORS %					
Energy %	4.26	16.14	8.28	0.00	10.14
Materials %	3.45	12.27	9.91	18.69	9.33
Industrials %	18.95	10.58	5.72	10.83	8.00
Consumer Discretionary %	7.59	10.85	11.47	20.48	9.41
Consumer Staples %	11.23	4.68	5.03	3.48	6.25
Healthcare %	17.20	5.88	18.17	5.39	7.15
Financials %	18.43	27.47	25.47	19.38	28.97
Information Technology %	10.52	1.18	5.69	8.42	5.63
Communication Services %	1.31	4.97	4.71	10.08	5.81
Utilities %	5.67	0.87	0.06	0.00	5.43
Real Estate %	0.00	2.49	2.32	1.48	3.77
MARKET CAPITALIZATION					
Market Cap Giant %	38.37	37.38	54.23	21.13	48.31
Market Cap Large %	47.86	41.42	32.95	33.26	39.88
Market Cap Mid %	12.04	17.77	9.14	37.00	11.47
Market Cap Small %	0.34	0.18	0.48	5.87	0.13
Market Cap Micro %	0.00	0.01	0.05	0.98	0.00

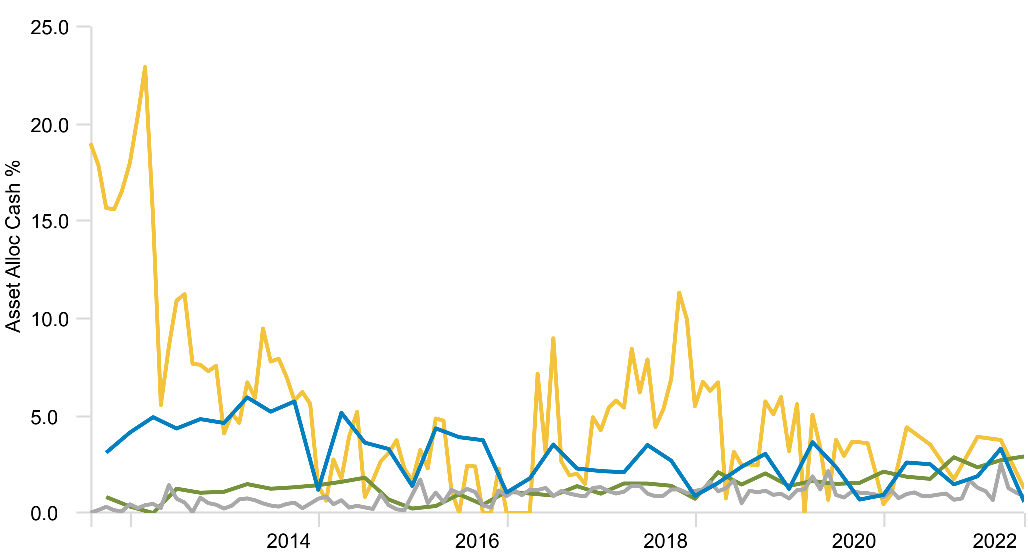
Historical Number of Holdings



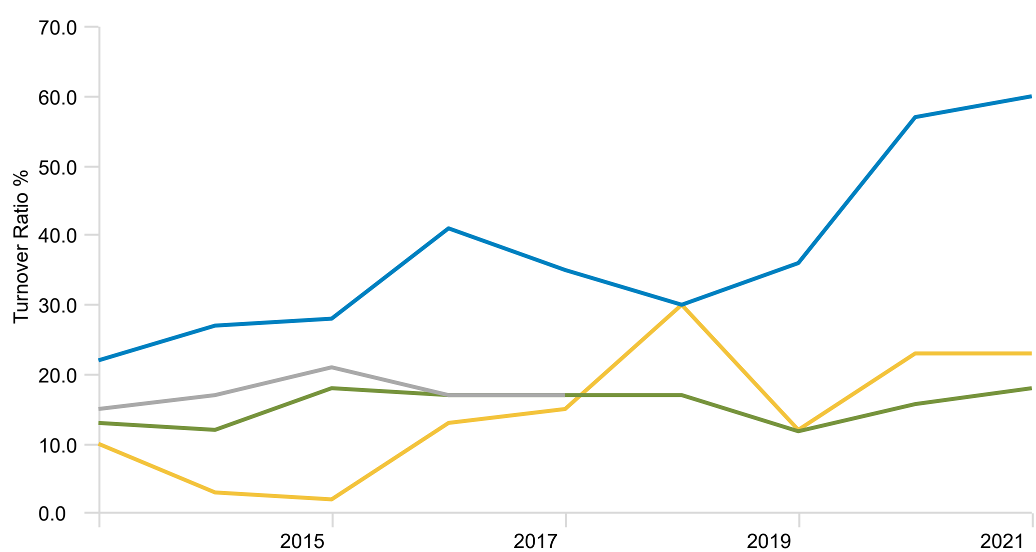
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

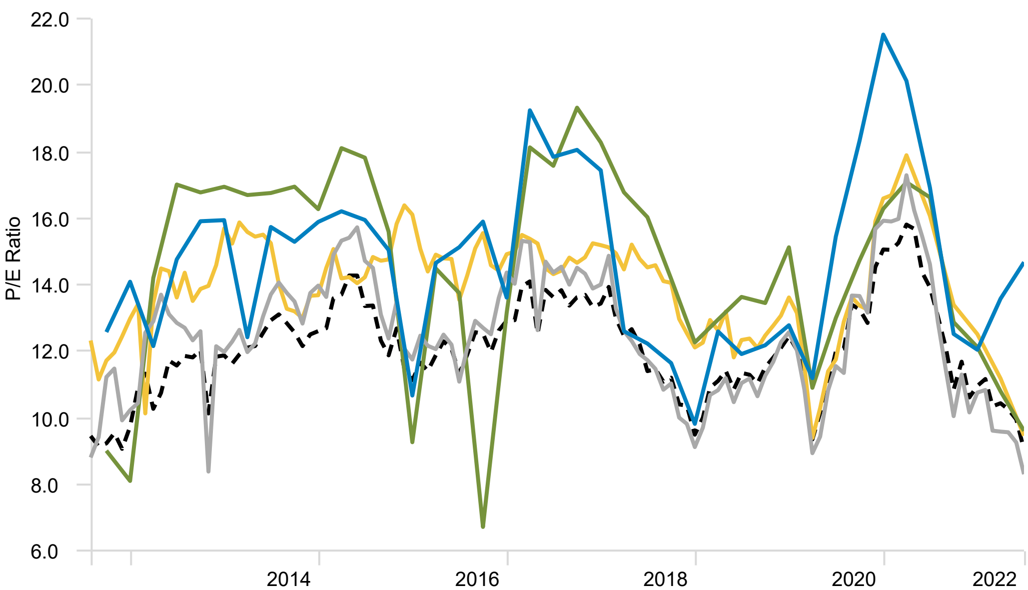


Historical Portfolio Turnover

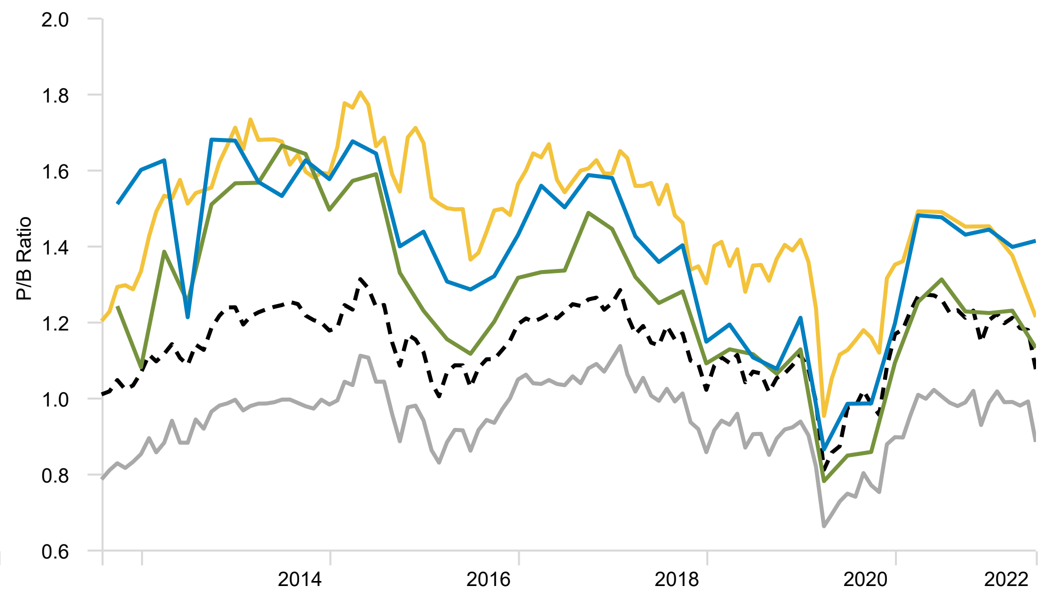


- Causeway International Value Instl
- DFA International Value I
- Dodge & Cox International Stock I
- Pear Tree Polaris Foreign Value R6

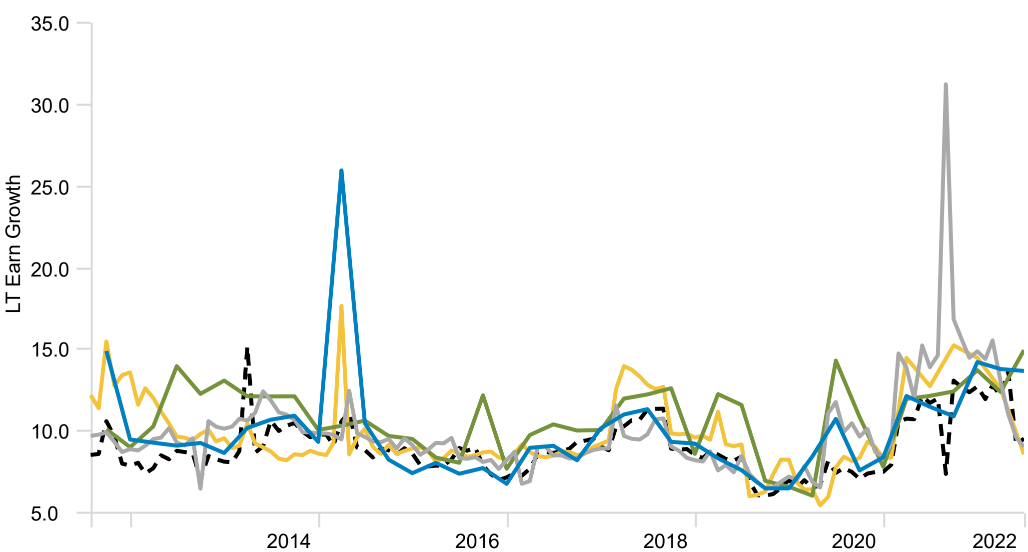
Historical P/E Ratio



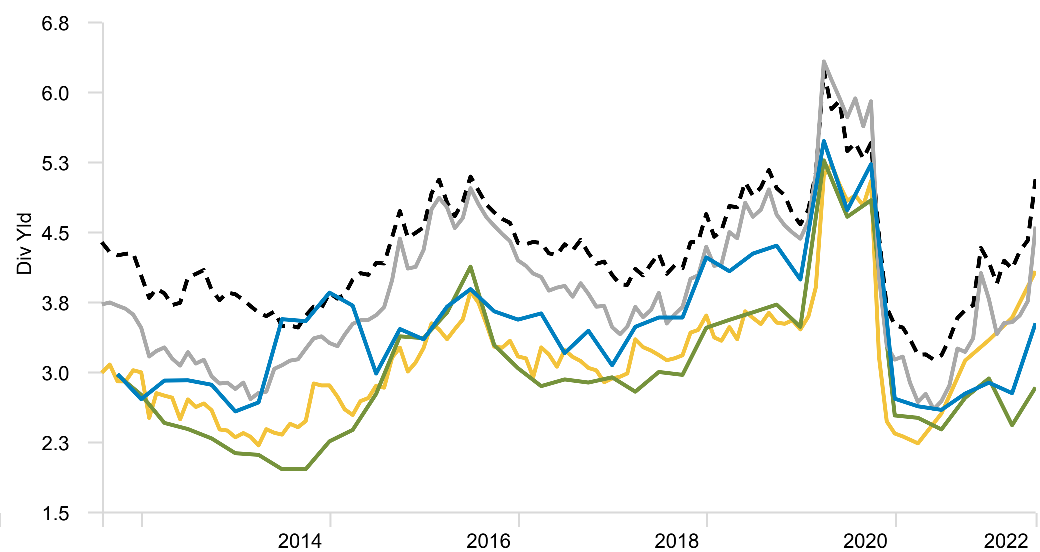
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

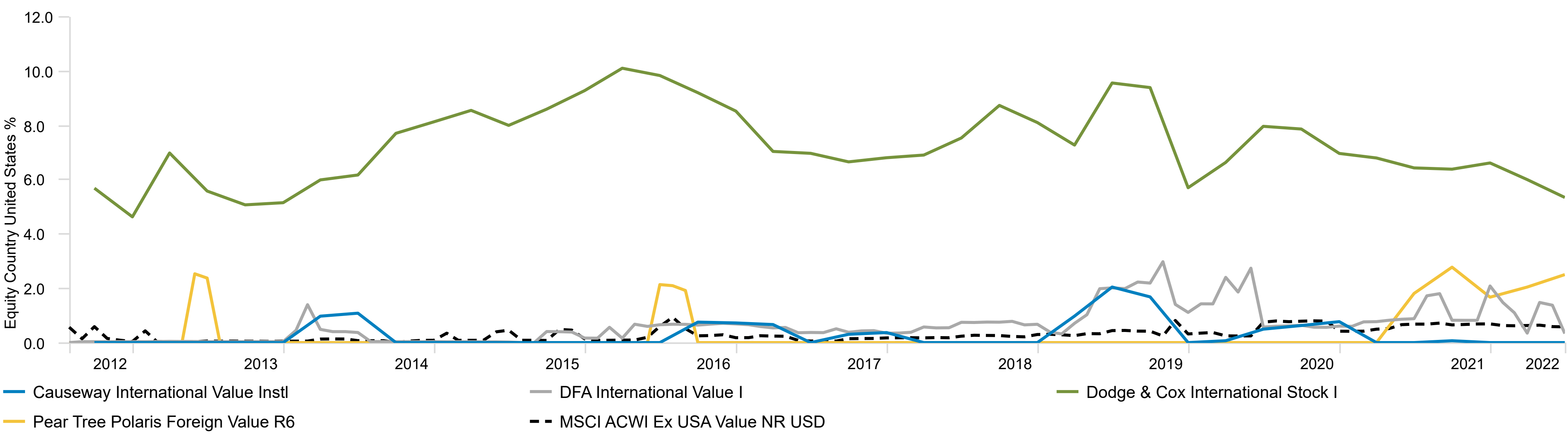


Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI ACWI Ex USA Value NR USD

Current Portfolio Region Allocation

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD
Equity Country United States %	0.00	0.34	5.50	2.55	0.58
Equity Region North America %	2.83	10.98	12.08	12.62	8.89
Equity Region Latin America %	0.00	0.16	4.89	4.92	2.57
Equity Region United Kingdom %	28.23	15.72	16.43	16.23	13.36
Equity Region Europe dev %	54.76	41.62	39.99	34.92	26.54
Equity Region Europe emrg %	0.00	0.01	0.00	0.00	0.37
Equity Region Japan %	7.79	20.45	11.59	14.20	14.16
Equity Region Australasia %	0.00	7.11	0.00	0.00	4.92
Equity Region Asia dev %	5.43	3.18	4.19	14.71	10.10
Equity Region Asia emrg %	0.97	0.31	10.84	2.41	15.41
Equity Region Africa/Middle East %	0.00	0.46	0.00	0.00	3.68
Equity Region Developed %	99.03	99.52	84.27	95.60	79.34
Equity Region Emerging %	0.97	0.48	15.73	4.40	20.67

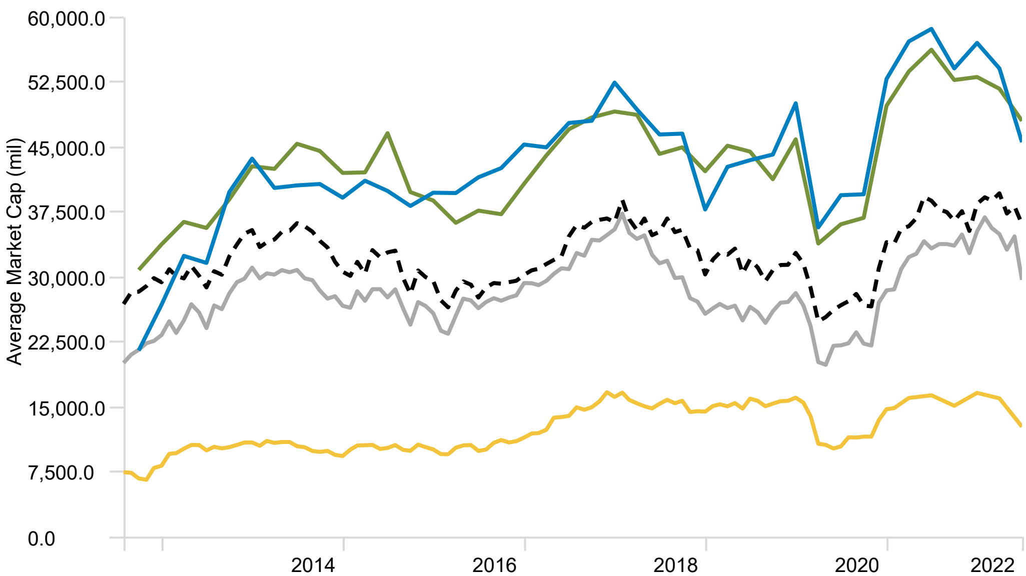
Historical US Portfolio Exposure



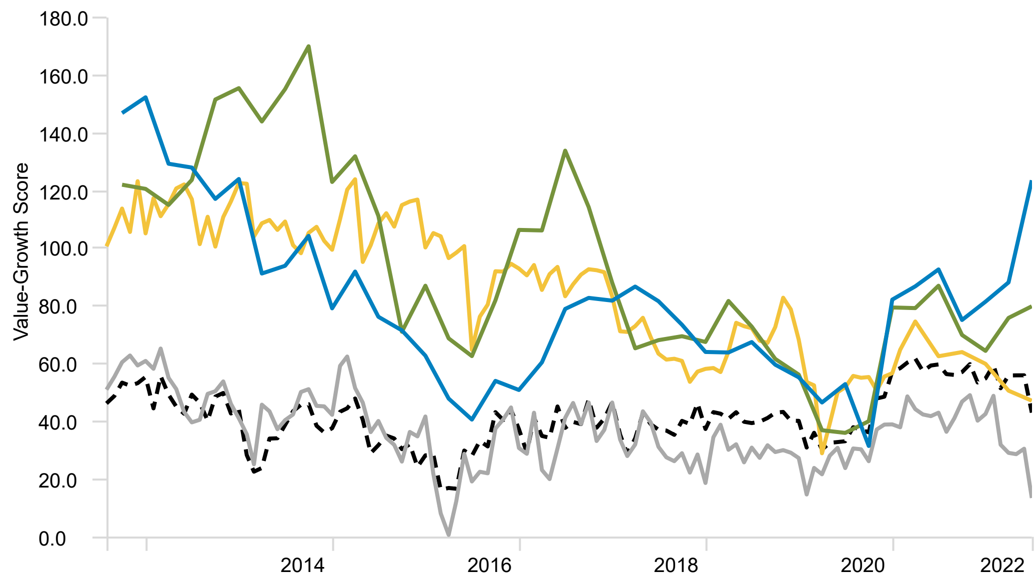
Style Allocation

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD
Equity Style Large Value %	25.97	56.77	36.53	30.31	49.24
Equity Style Large Core %	38.33	19.24	37.72	20.31	35.07
Equity Style Large Growth %	20.42	2.70	12.92	3.78	3.59
Equity Style Mid Value %	2.91	11.07	4.26	20.75	6.50
Equity Style Mid Core %	4.29	5.79	4.23	15.03	4.18
Equity Style Mid Growth %	4.84	0.80	0.66	1.21	0.68
Equity Style Small Value %	0.00	0.10	0.50	2.36	0.05
Equity Style Small Core %	0.34	0.05	0.00	3.94	0.08
Equity Style Small Growth %	0.00	0.03	0.03	0.55	0.00

Historical Average Market Capitalization

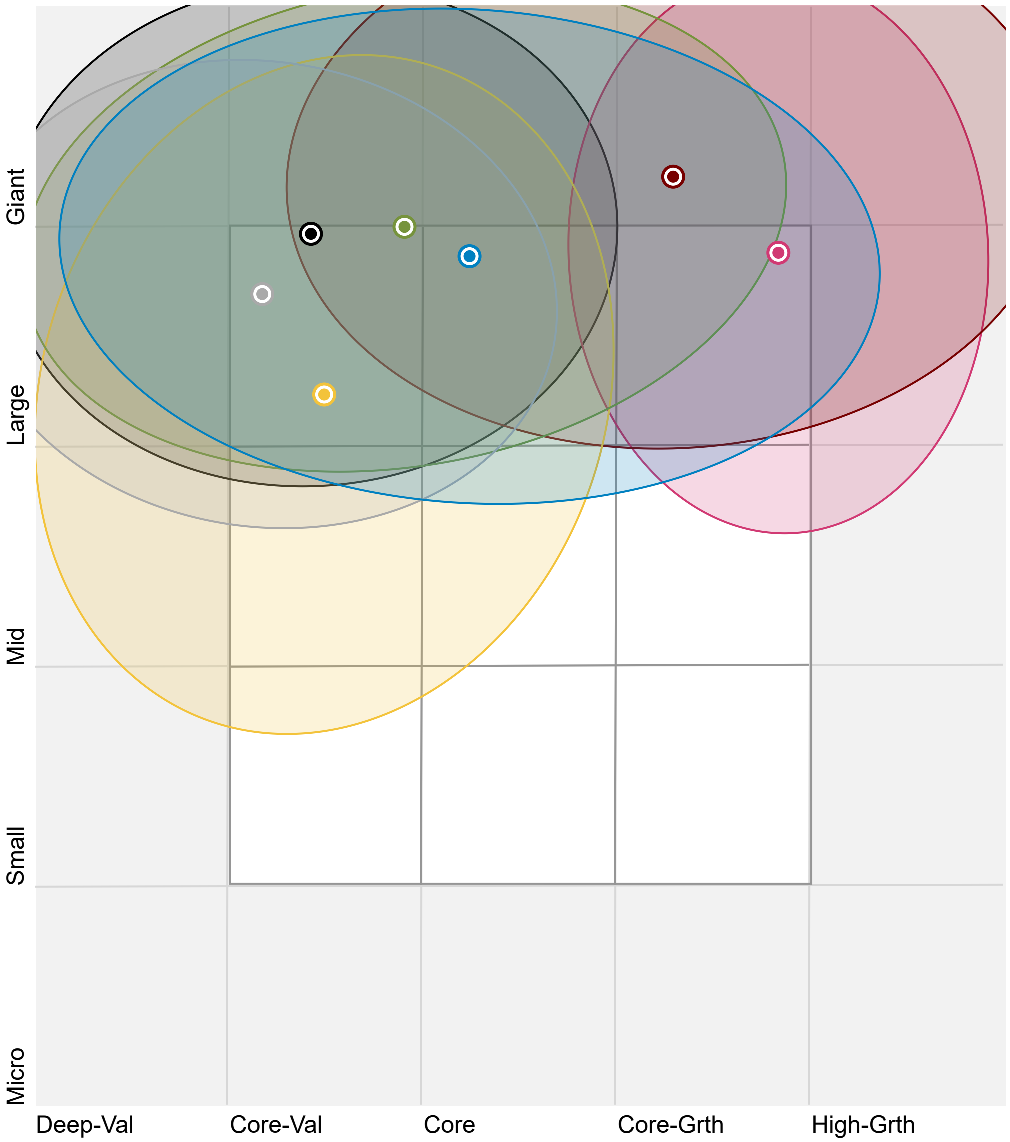


Historical Value - Growth Score



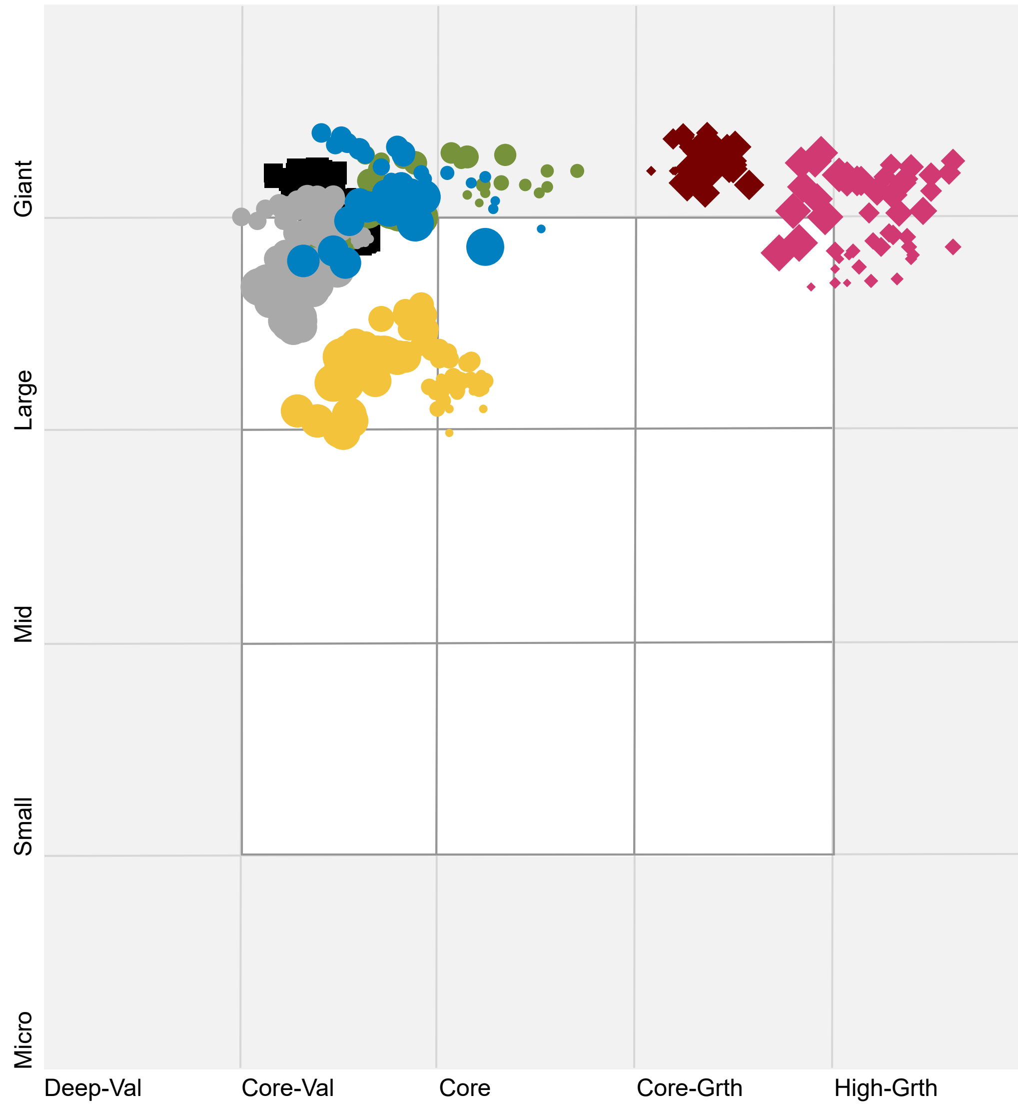
Causeway International Value Instl — DFA International Value I — Dodge & Cox International Stock I — Pear Tree Polaris Foreign Value R6 — MSCI ACWI Ex USA Value NR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

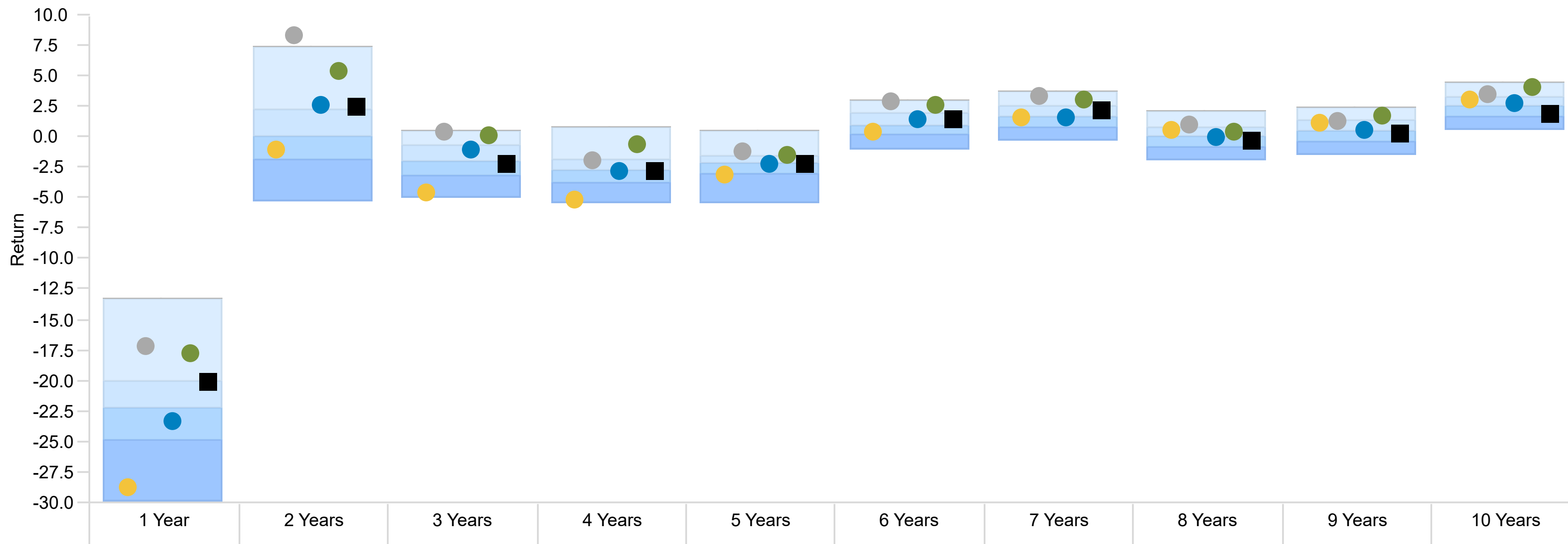
Time Period: 10/31/2012 to 9/30/2022



- Causeway International Value Instl
- DFA International Value I
- Dodge & Cox International Stock I
- Pear Tree Polaris Foreign Value R6
- American Funds Europacific Growth F3
- WCM Focused International Growth Instl
- MSCI ACWI Ex USA Value NR USD

Quantitative Review

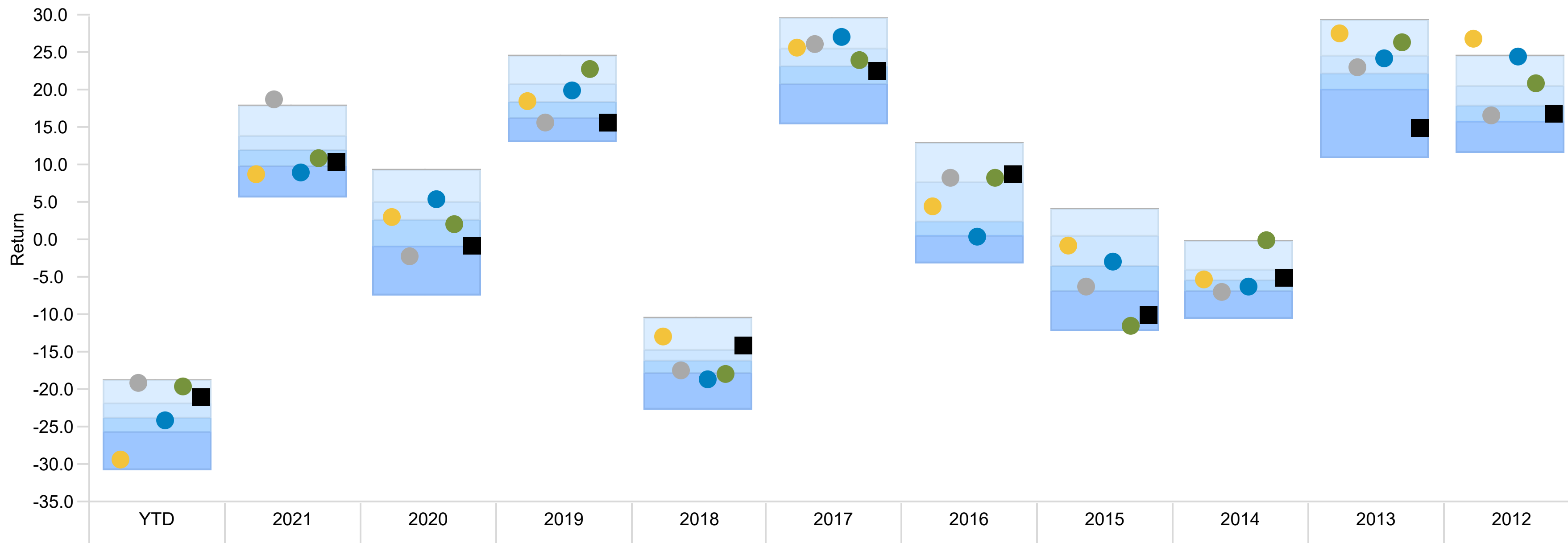
Peer Group (5-95%): Funds - U.S. - Foreign Large Value



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Causeway International Value Instl	-23.33	63	2.71	21	-0.93	30	-2.75	50	-2.14	47	1.45	36	1.64	49	0.07	49	0.61	46	2.77	42
DFA International Value I	-17.06	8	8.35	2	0.45	5	-1.84	25	-1.11	15	2.92	6	3.37	9	1.05	18	1.40	23	3.57	16
Dodge & Cox International Stock I	-17.71	13	5.47	8	0.25	10	-0.51	11	-1.48	24	2.72	9	3.13	15	0.49	33	1.83	15	4.17	8
Pear Tree Polaris Foreign Value R6	-28.68	93	-1.00	64	-4.53	92	-5.05	92	-2.98	71	0.50	63	1.67	48	0.56	31	1.26	27	3.16	28
MSCI ACWI Ex USA Value NR USD	-20.02	24	2.51	23	-2.15	56	-2.74	50	-2.12	46	1.48	35	2.24	30	-0.26	61	0.34	56	1.87	68

● Causeway International Value Instl
● DFA International Value I
● Dodge & Cox International Stock I
● Pear Tree Polaris Foreign Value R6
■ MSCI ACWI Ex USA Value NR USD

Peer Group (5-95%): Funds - U.S. - Foreign Large Value



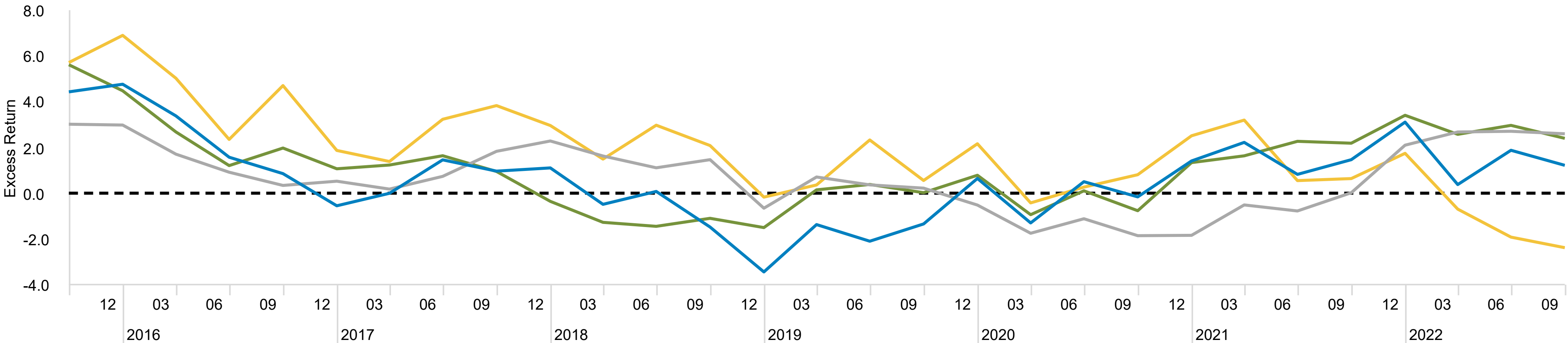
	YTD	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Causeway International Value Instl	-24.04	52	9.07	82	5.40	21	20.10	33	-18.61	86	27.18	13	0.44	74	-2.97	43	-6.22	61	24.17	28	24.52	5
DFA International Value I	-19.07	7	18.69	3	-2.14	82	15.67	78	-17.49	67	26.09	19	8.41	17	-6.31	70	-6.99	72	23.12	38	16.61	66
Dodge & Cox International Stock I	-19.64	13	11.03	59	2.10	53	22.78	12	-17.98	76	23.94	42	8.26	18	-11.35	89	0.08	3	26.31	16	21.03	19
Pear Tree Polaris Foreign Value R6	-29.26	91	8.84	84	3.14	40	18.52	45	-12.93	15	25.65	23	4.54	36	-0.67	32	-5.23	43	27.57	9	26.92	4
MSCI ACWI Ex USA Value NR USD	-21.00	19	10.46	67	-0.77	74	15.71	78	-13.97	21	22.66	55	8.92	15	-10.06	86	-5.10	42	15.04	88	16.97	62

Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI ACWI Ex USA Value NR USD

Rolling Excess Returns

Time Period: 10/1/2012 to 9/30/2022

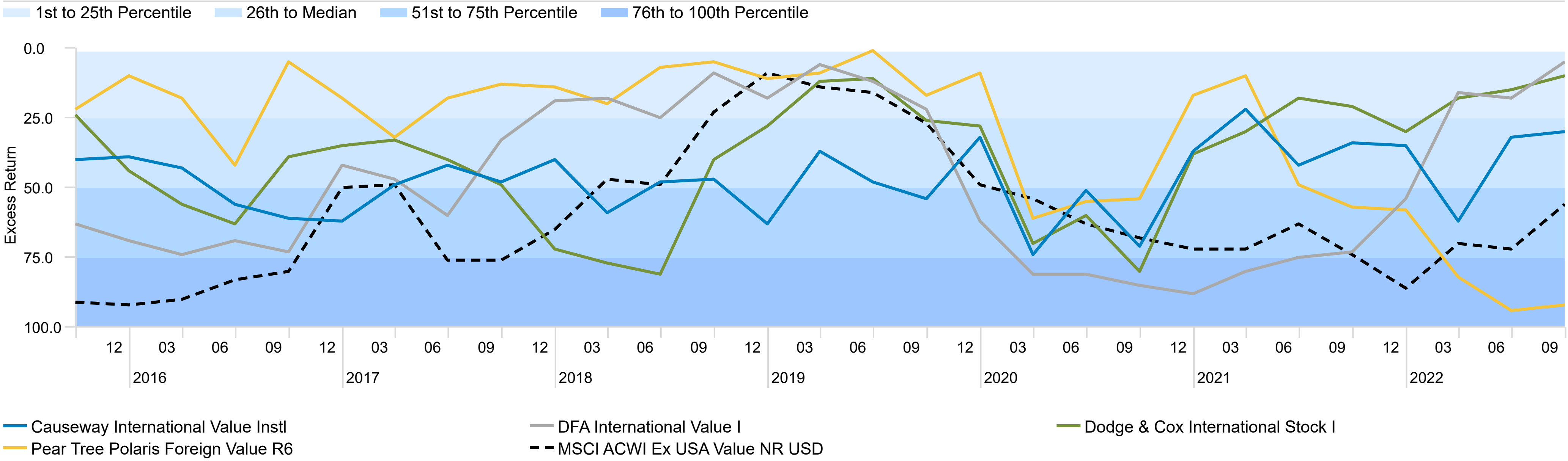
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Rolling Excess Return Rankings

Time Period: 10/1/2012 to 9/30/2022

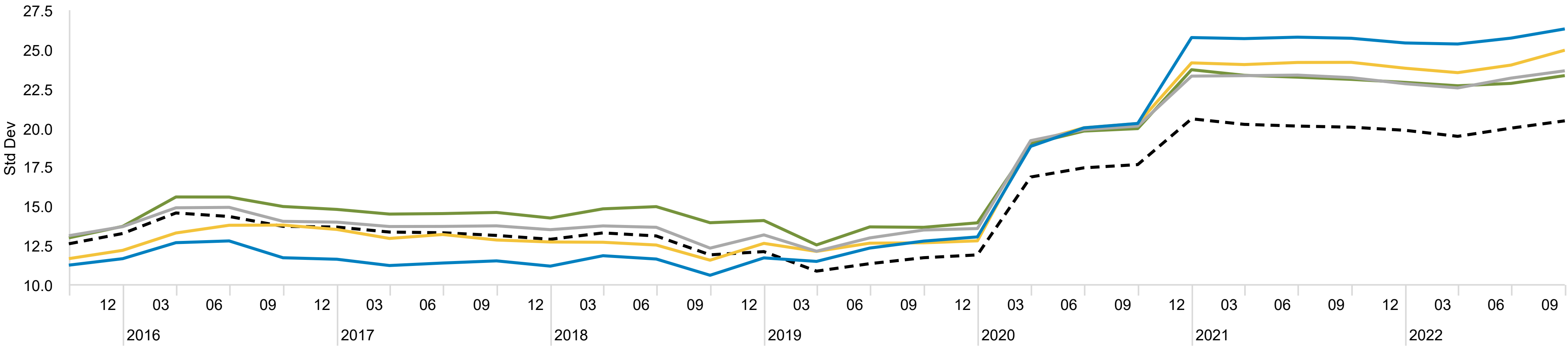
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Rolling Standard Deviation

Time Period: 10/1/2012 to 9/30/2022

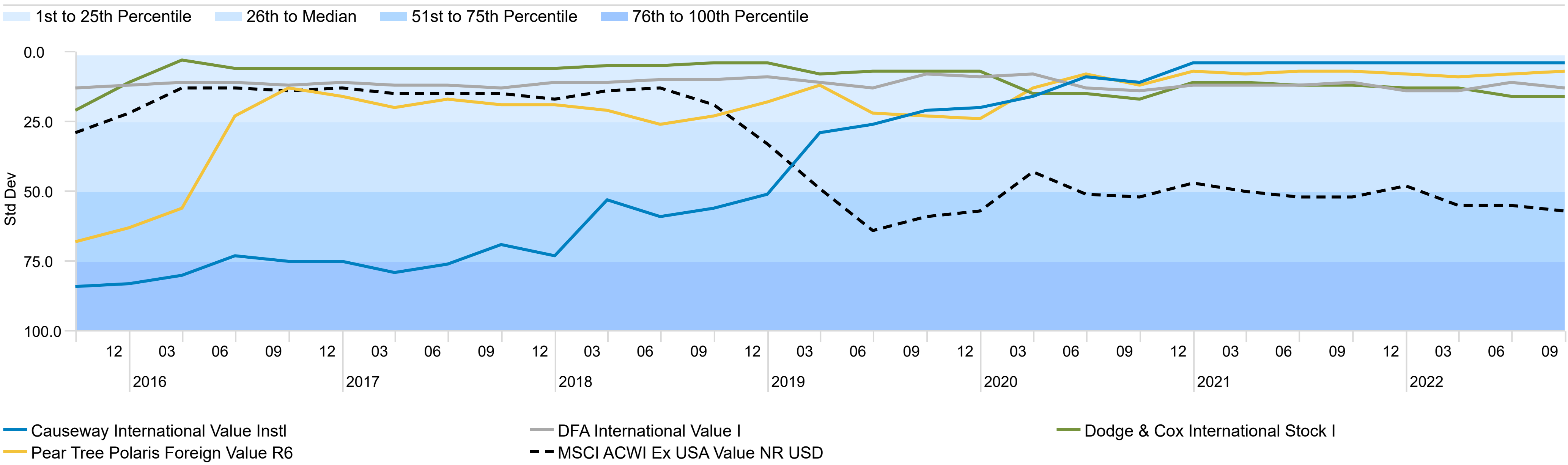
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 10/1/2012 to 9/30/2022

Rolling Window: 3 Years 3 Months shift



Correlation Matrix

Time Period: 10/1/2012 to 9/30/2022

	1	2	3	4	5	6	7
1 Causeway International Value Instl	1.00						
2 DFA International Value I	0.96	1.00					
3 Dodge & Cox International Stock I	0.95	0.97	1.00				
4 Pear Tree Polaris Foreign Value R6	0.95	0.95	0.94	1.00			
5 American Funds Europacific Growth F3	0.89	0.88	0.90	0.91	1.00		
6 WCM Focused International Growth Instl	0.75	0.74	0.76	0.80	0.92	1.00	
7 MSCI ACWI Ex USA Value NR USD	0.94	0.98	0.97	0.95	0.90	0.77	1.00

Correlation Matrix (Excess Returns vs. MSCI ACWI Ex USA Value NR USD)

Time Period: 10/1/2012 to 9/30/2022

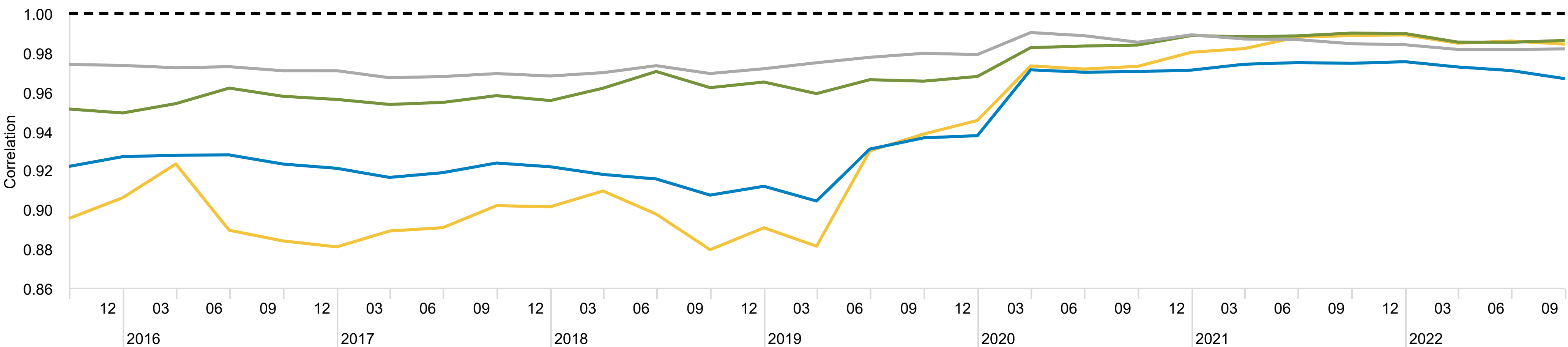
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

		1	2	3	4	5	6	7
1 Causeway International Value Instl	MSCI ACWI Ex USA Value NR USD	1.00						
2 DFA International Value I	MSCI ACWI Ex USA Value NR USD	0.60	1.00					
3 Dodge & Cox International Stock I	MSCI ACWI Ex USA Value NR USD	0.54	0.53	1.00				
4 Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD	0.60	0.38	0.28	1.00			
5 American Funds Europacific Growth F3	MSCI ACWI Ex USA Value NR USD	0.18	-0.13	0.10	0.34	1.00		
6 WCM Focused International Growth Instl	MSCI ACWI Ex USA Value NR USD	0.06	-0.23	-0.08	0.24	0.86	1.00	
7 MSCI ACWI Ex USA Value NR USD	MSCI ACWI Ex USA Value NR USD							1.00

Rolling Correlation

Time Period: 10/1/2012 to 9/30/2022

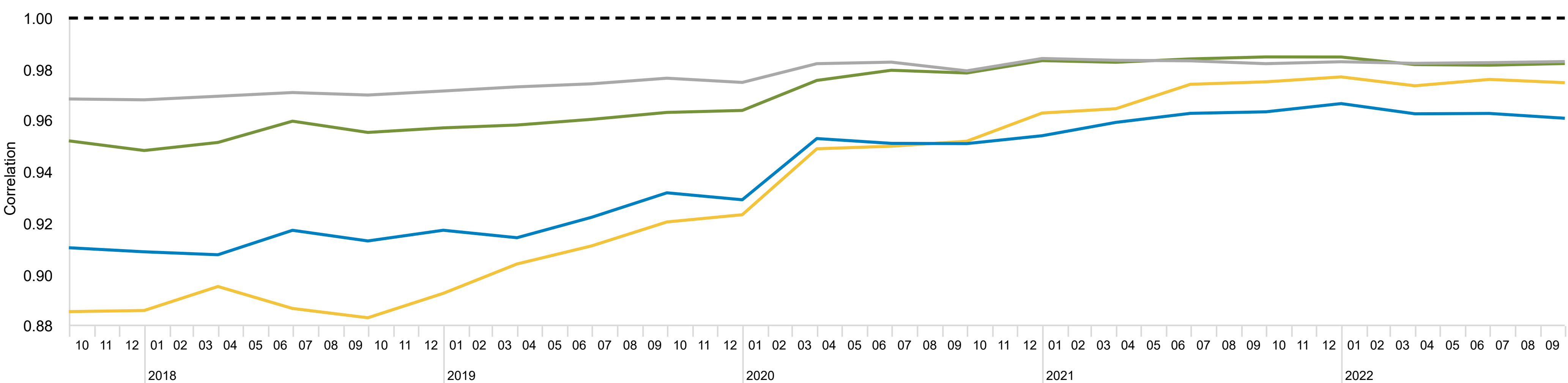
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 10/1/2012 to 9/30/2022

Rolling Window: 5 Years 3 Months shift

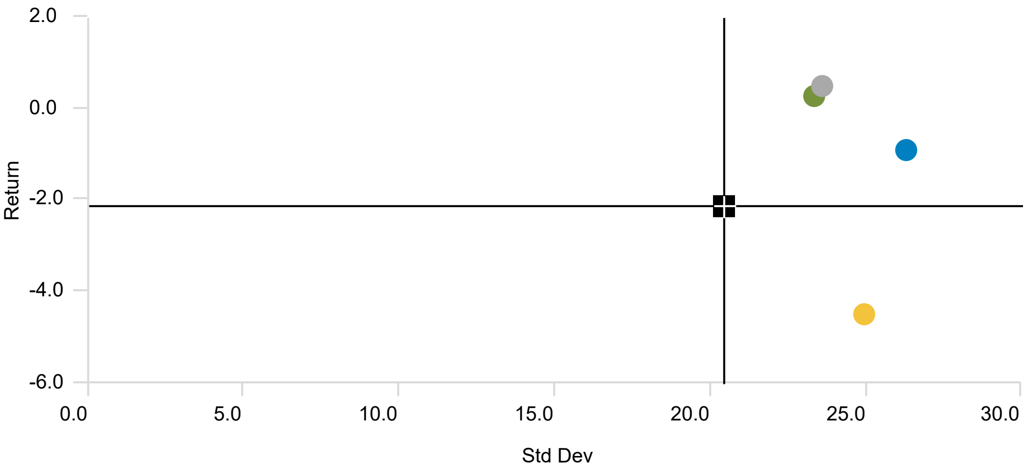


Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
Pear Tree Polaris Foreign Value R6
MSCI ACWI Ex USA Value NR USD

Risk-Reward: 3-Year

Time Period: 10/1/2019 to 9/30/2022

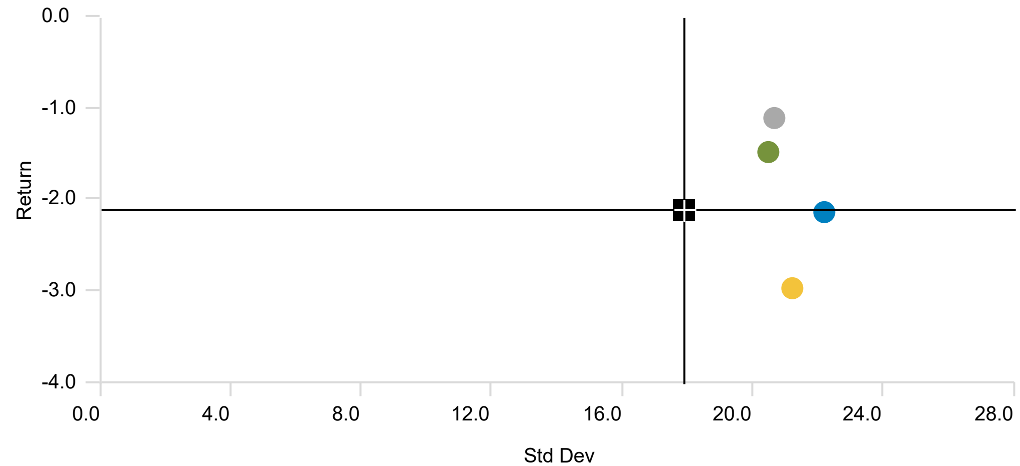
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Risk-Reward: 5-Year

Time Period: 10/1/2017 to 9/30/2022

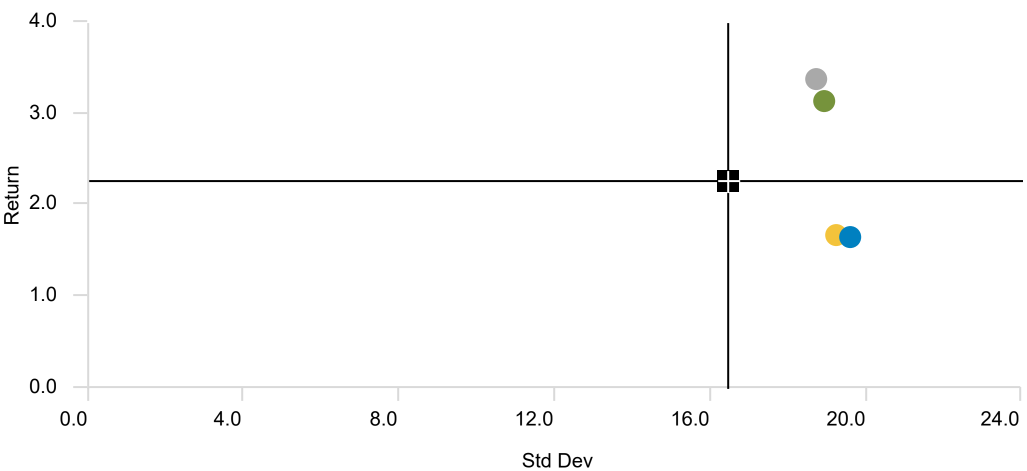
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Risk-Reward: 7-Year

Time Period: 10/1/2015 to 9/30/2022

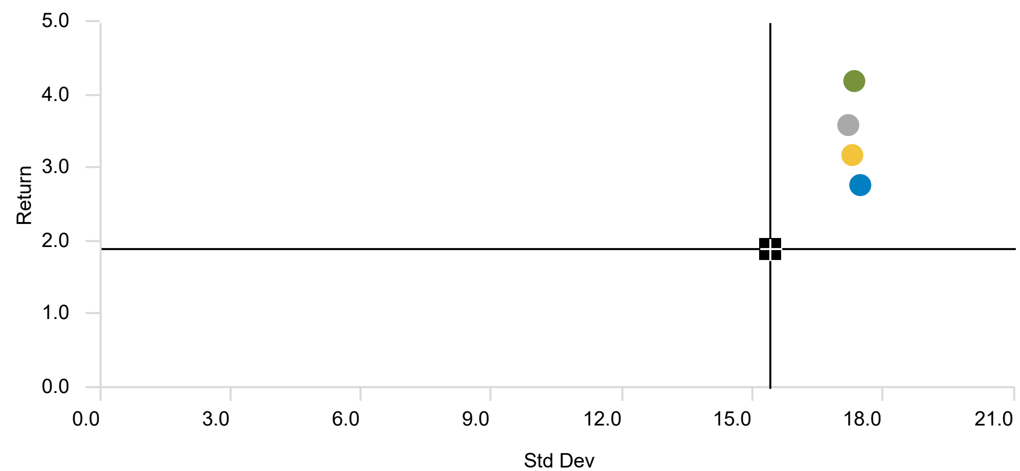
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Risk-Reward: 10-Year

Time Period: 10/1/2012 to 9/30/2022

Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



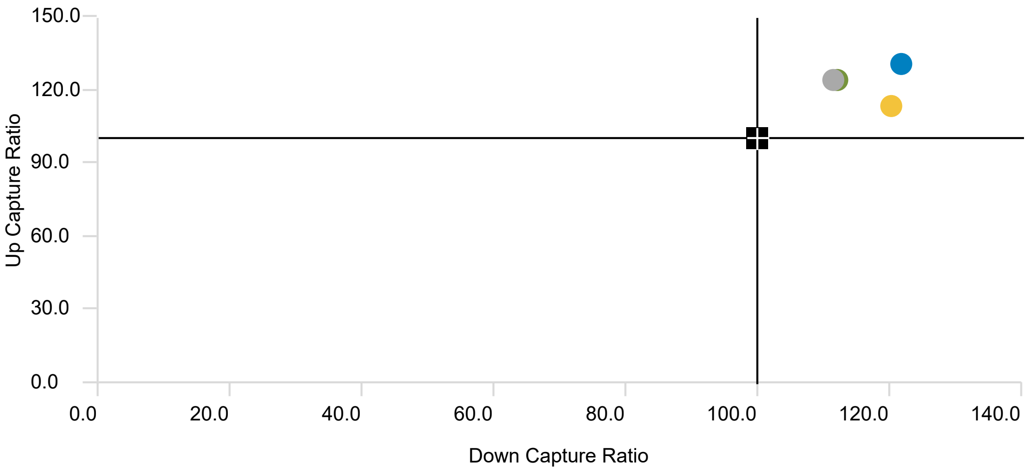
● Causeway International Value Instl ● DFA International Value I ● Dodge & Cox International Stock I

● Pear Tree Polaris Foreign Value R6 ■ MSCI ACWI Ex USA Value NR USD

Up and Down Market Capture: 3-Year

Time Period: 10/1/2019 to 9/30/2022

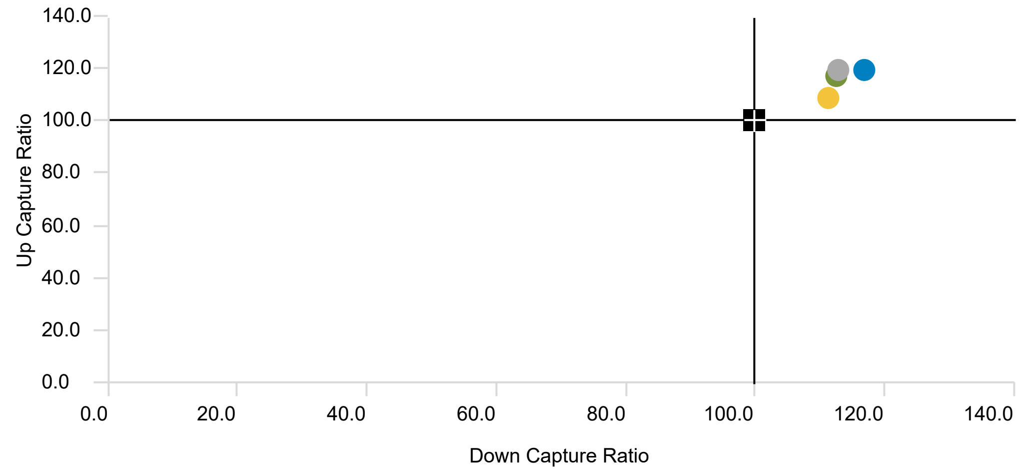
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Up and Down Market Capture: 5-Year

Time Period: 10/1/2017 to 9/30/2022

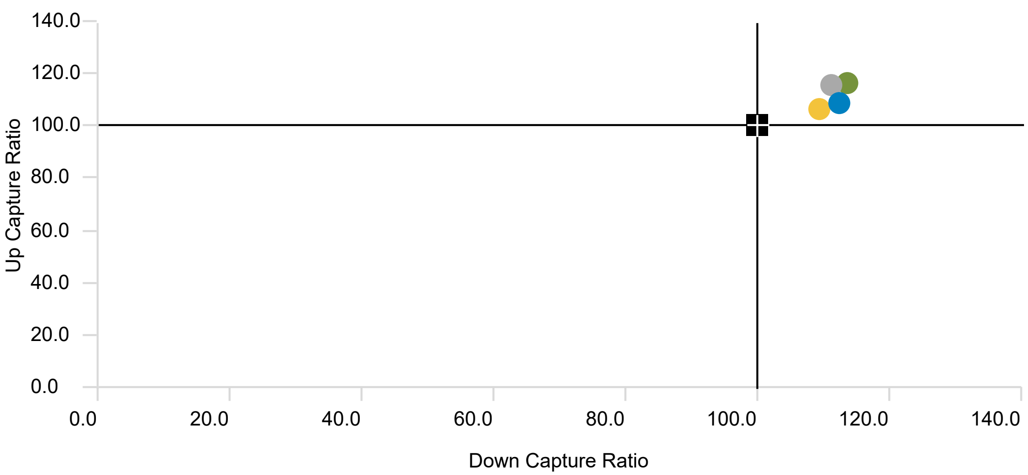
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Up and Down Market Capture: 7-Year

Time Period: 10/1/2015 to 9/30/2022

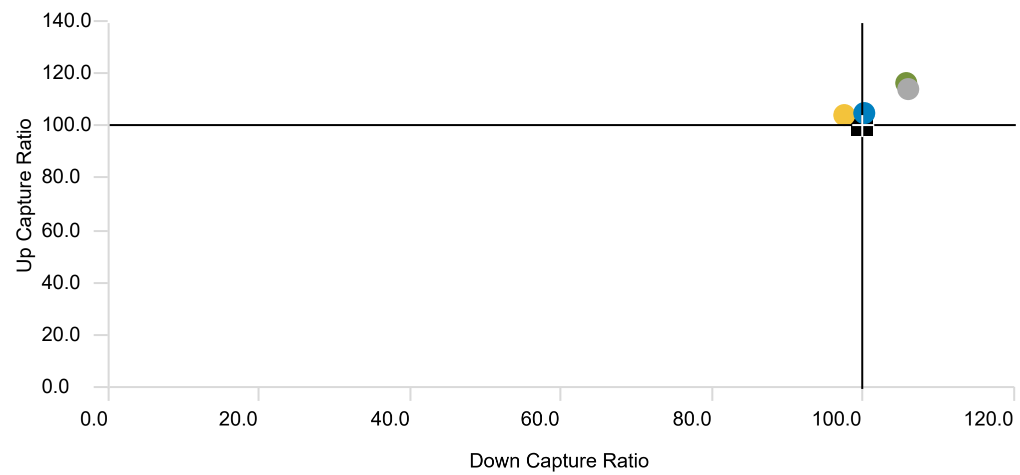
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



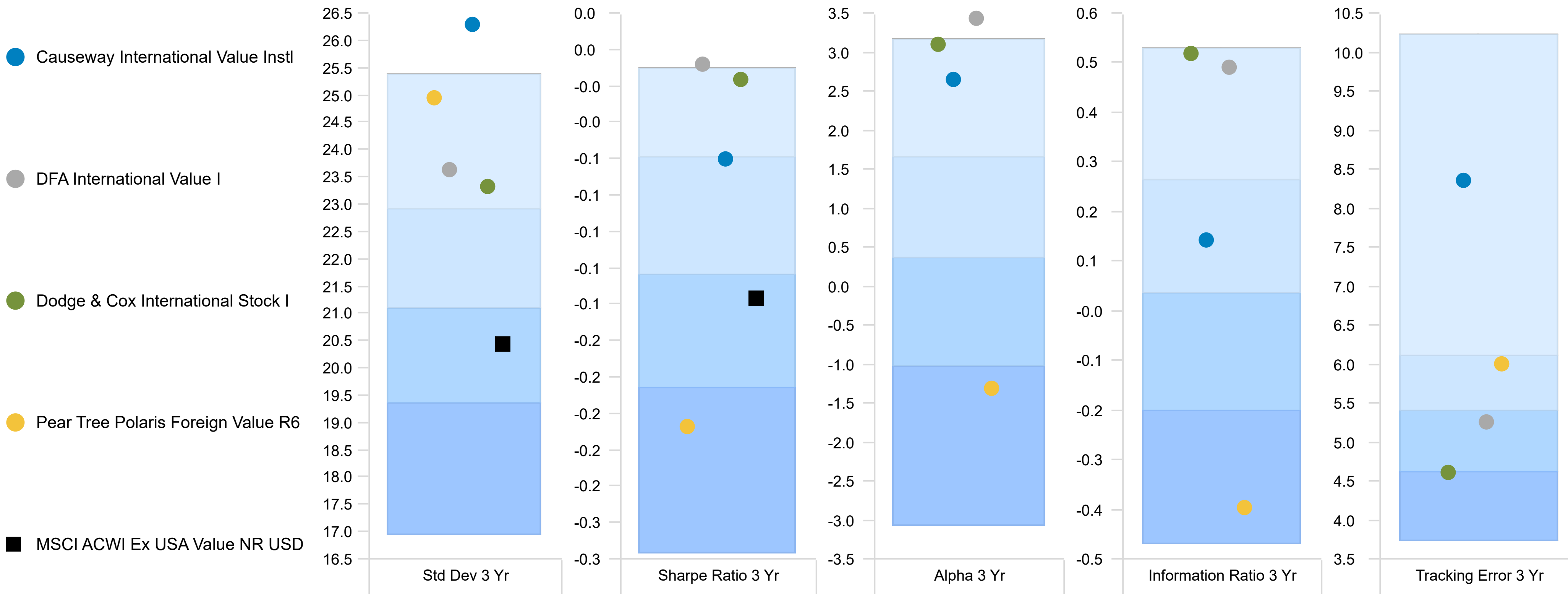
Up and Down Market Capture: 10-Year

Time Period: 10/1/2012 to 9/30/2022

Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

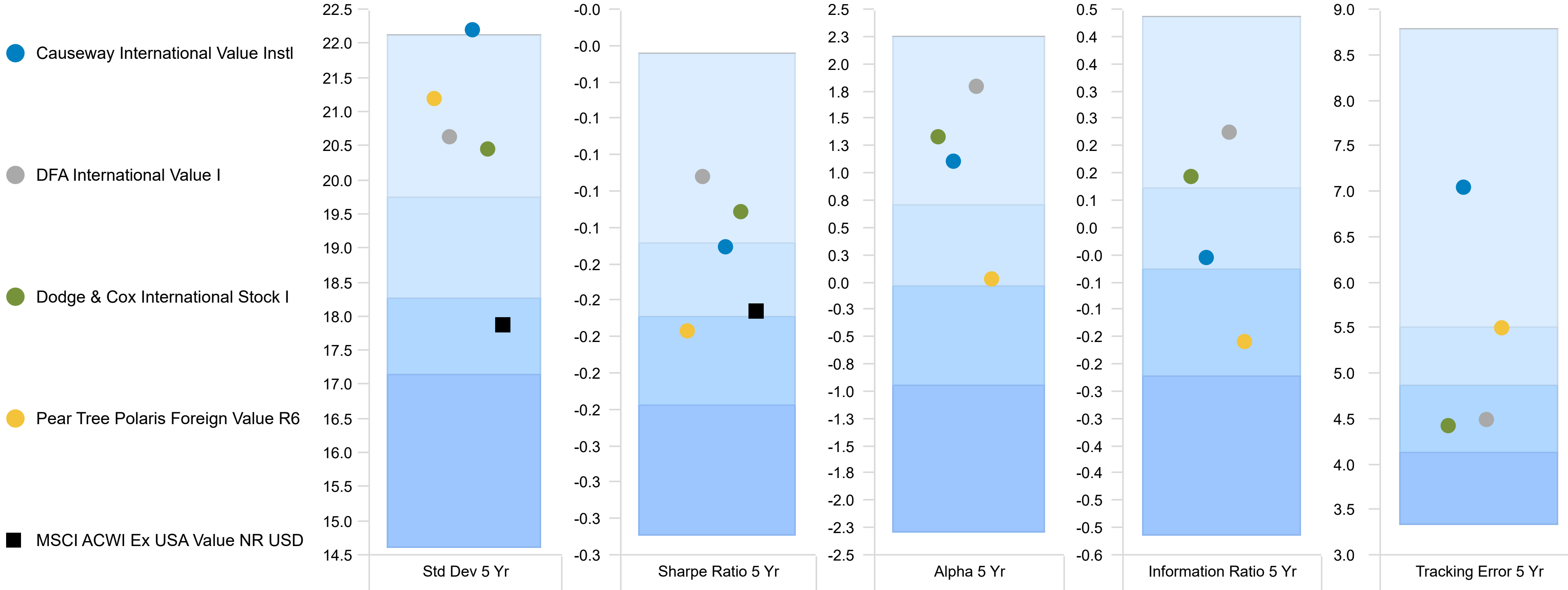


- Causeway International Value Instl
- DFA International Value I
- Dodge & Cox International Stock I
- Pear Tree Polaris Foreign Value R6
- MSCI ACWI Ex USA Value NR USD



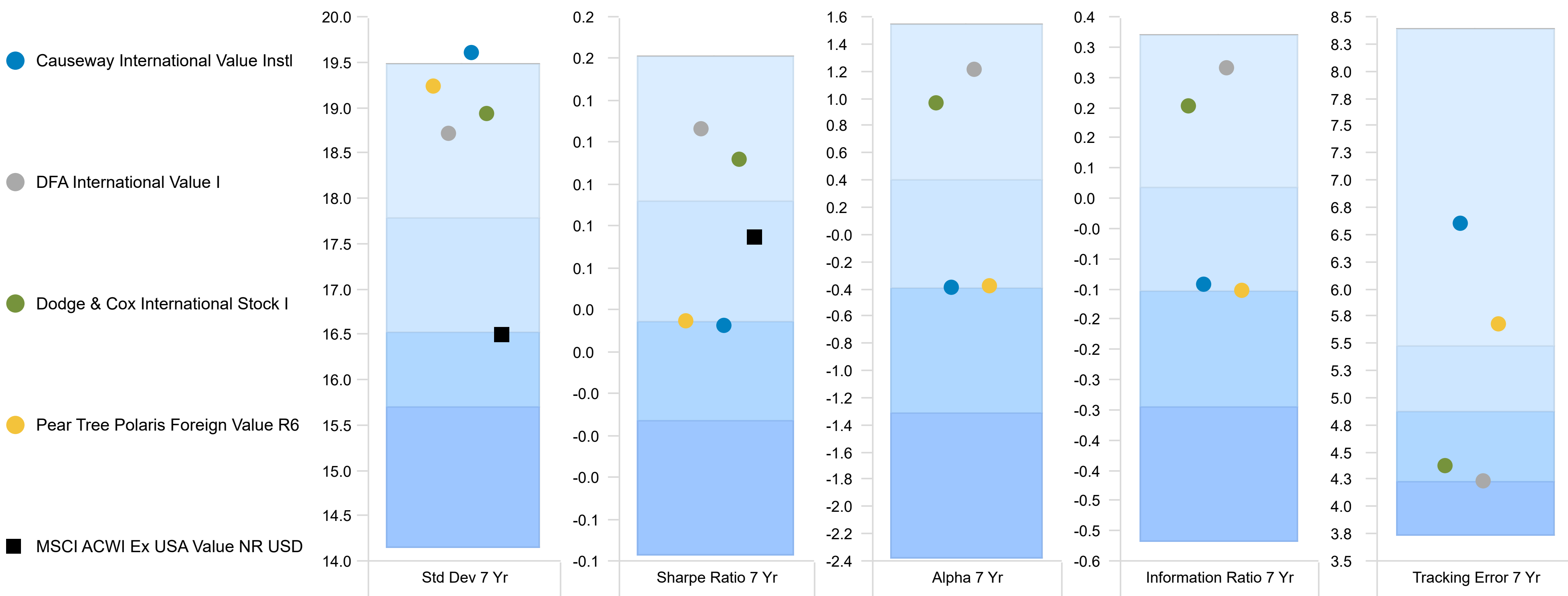
Time Period: 10/1/2019 to 9/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	26.31	4	-0.06	25	2.66	12	0.15	38	8.37	8
DFA International Value I	23.64	13	-0.01	4	3.43	4	0.49	8	5.26	56
Dodge & Cox International Stock I	23.33	16	-0.02	9	3.11	7	0.52	7	4.62	75
Pear Tree Polaris Foreign Value R6	24.95	7	-0.21	82	-1.30	79	-0.40	91	6.02	26
MSCI ACWI Ex USA Value NR USD	20.45	57	-0.14	55	0.00	57			0.00	100



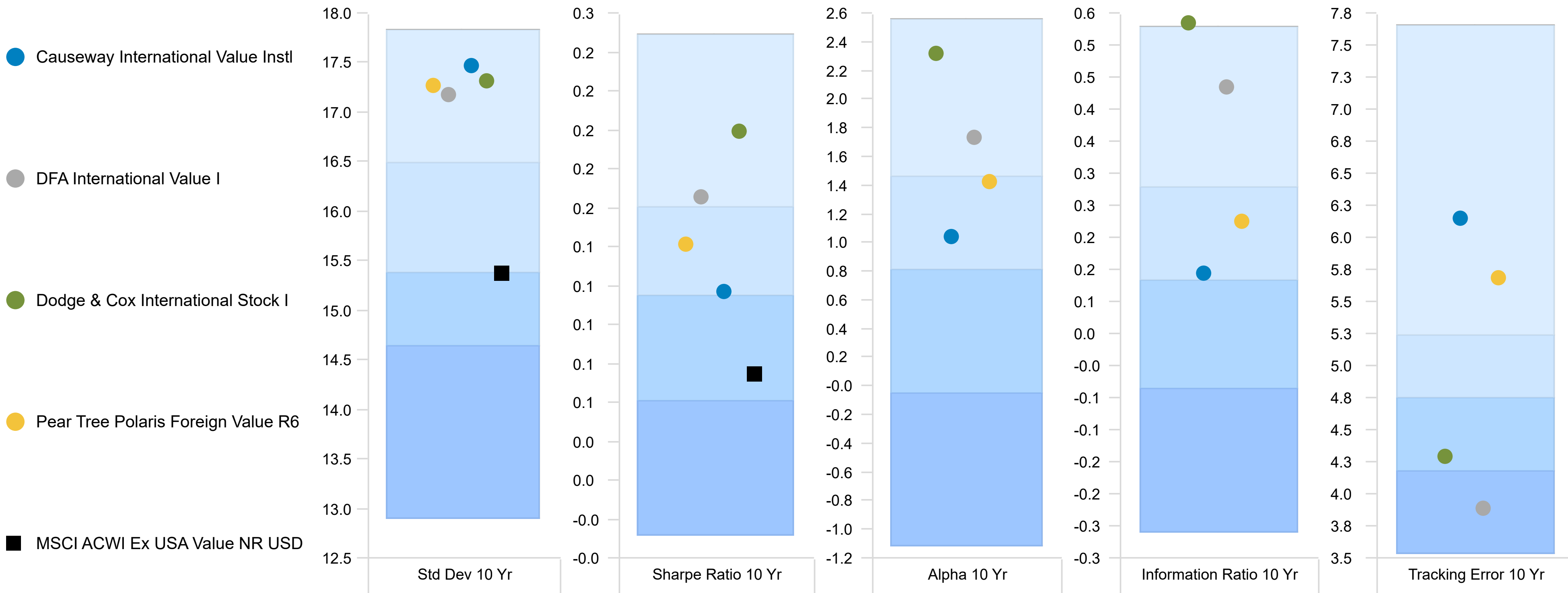
Time Period: 10/1/2017 to 9/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	22.21	5	-0.15	27	1.11	17	0.00	47	7.06	9
DFA International Value I	20.65	12	-0.11	13	1.80	7	0.22	15	4.50	64
Dodge & Cox International Stock I	20.46	13	-0.13	18	1.34	13	0.14	23	4.43	67
Pear Tree Polaris Foreign Value R6	21.21	7	-0.20	54	0.04	47	-0.16	67	5.50	25
MSCI ACWI Ex USA Value NR USD	17.89	55	-0.19	49	0.00	50			0.00	100



Time Period: 10/1/2015 to 9/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	19.61	5	0.03	51	-0.39	50	-0.09	46	6.62	12
DFA International Value I	18.73	12	0.13	15	1.22	9	0.27	9	4.24	74
Dodge & Cox International Stock I	18.95	9	0.11	20	0.97	15	0.20	12	4.38	69
Pear Tree Polaris Foreign Value R6	19.24	7	0.03	50	-0.38	49	-0.10	49	5.69	19
MSCI ACWI Ex USA Value NR USD	16.50	52	0.08	32	0.00	34			0.00	100

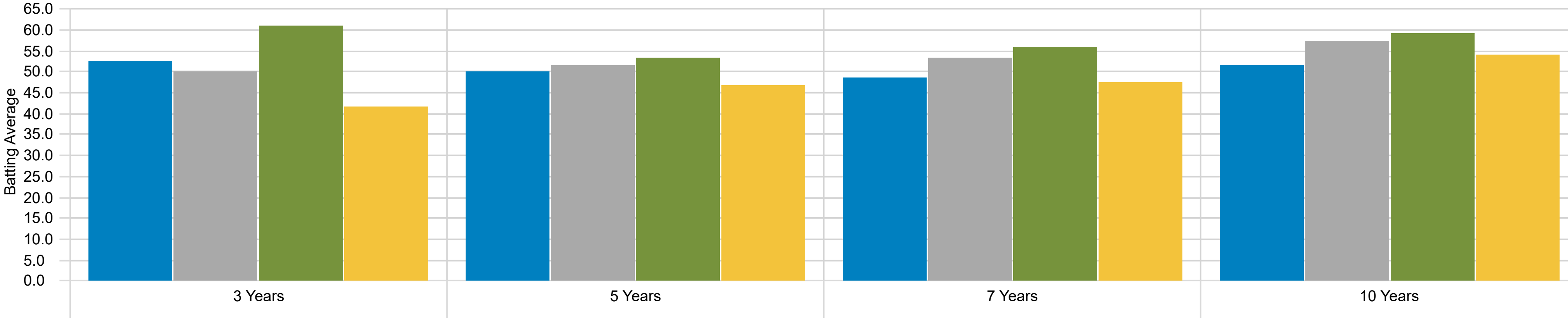


Time Period: 10/1/2012 to 9/30/2022

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Causeway International Value Instl	17.48	8	0.12	49	1.05	41	0.15	48	6.16	12
DFA International Value I	17.19	11	0.17	25	1.74	20	0.43	10	3.89	84
Dodge & Cox International Stock I	17.33	8	0.20	14	2.33	8	0.53	5	4.29	71
Pear Tree Polaris Foreign Value R6	17.28	10	0.14	34	1.43	26	0.23	34	5.69	17
MSCI ACWI Ex USA Value NR USD	15.39	49	0.08	68	0.00	73			0.00	100

Batting Average

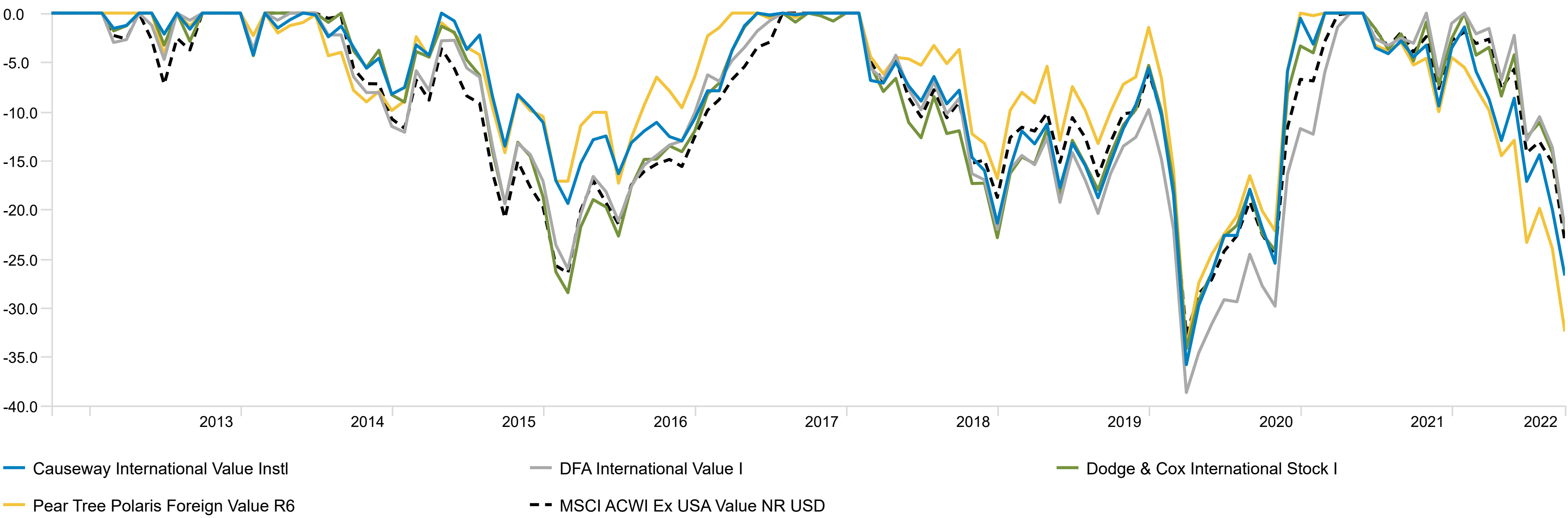
Source Data: Monthly Return Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Drawdown

Time Period: 10/1/2012 to 9/30/2022

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 10/1/2019 to 9/30/2022 Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD
Return	-0.93	0.45	0.25	-4.53	-2.15
Excess Return	1.22	2.60	2.40	-2.38	0.00
Std Dev	26.31	23.64	23.33	24.95	20.45
Beta	1.24	1.13	1.12	1.20	1.00
Tracking Error	8.37	5.26	4.62	6.02	0.00
Sharpe Ratio	-0.06	-0.01	-0.02	-0.21	-0.14
Alpha	2.66	3.43	3.11	-1.30	0.00
Information Ratio	0.15	0.49	0.52	-0.40	
Batting Average	52.78	50.00	61.11	41.67	100.00
Up Capture Ratio	130.27	124.15	123.84	113.07	100.00
Down Capture Ratio	121.84	111.56	112.02	120.33	100.00

MPT Statistics: 5-Year

Time Period: 10/1/2017 to 9/30/2022 Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD
Return	-2.14	-1.11	-1.48	-2.98	-2.12
Excess Return	-0.02	1.01	0.64	-0.86	0.00
Std Dev	22.21	20.65	20.46	21.21	17.89
Beta	1.19	1.13	1.12	1.15	1.00
Tracking Error	7.06	4.50	4.43	5.50	0.00
Sharpe Ratio	-0.15	-0.11	-0.13	-0.20	-0.19
Alpha	1.11	1.80	1.34	0.04	0.00
Information Ratio	0.00	0.22	0.14	-0.16	
Batting Average	50.00	51.67	53.33	46.67	100.00
Up Capture Ratio	119.39	119.53	117.30	108.76	100.00
Down Capture Ratio	116.97	112.90	112.46	111.19	100.00

MPT Statistics: 7-Year

Time Period: 10/1/2015 to 9/30/2022   Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD
Return	1.64	3.37	3.13	1.67	2.24
Excess Return	-0.60	1.13	0.89	-0.58	0.00
Std Dev	19.61	18.73	18.95	19.24	16.50
Beta	1.13	1.11	1.12	1.12	1.00
Tracking Error	6.62	4.24	4.38	5.69	0.00
Sharpe Ratio	0.03	0.13	0.11	0.03	0.08
Alpha	-0.39	1.22	0.97	-0.38	0.00
Information Ratio	-0.09	0.27	0.20	-0.10	
Batting Average	48.81	53.57	55.95	47.62	100.00
Up Capture Ratio	108.92	115.56	116.56	106.12	100.00
Down Capture Ratio	112.31	111.29	113.46	109.23	100.00

MPT Statistics: 10-Year

Time Period: 10/1/2012 to 9/30/2022   Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	Pear Tree Polaris Foreign Value R6	MSCI ACWI Ex USA Value NR USD
Return	2.77	3.57	4.17	3.16	1.87
Excess Return	0.90	1.69	2.30	1.29	0.00
Std Dev	17.48	17.19	17.33	17.28	15.39
Beta	1.07	1.09	1.10	1.06	1.00
Tracking Error	6.16	3.89	4.29	5.69	0.00
Sharpe Ratio	0.12	0.17	0.20	0.14	0.08
Alpha	1.05	1.74	2.33	1.43	0.00
Information Ratio	0.15	0.43	0.53	0.23	
Batting Average	51.67	57.50	59.17	54.17	100.00
Up Capture Ratio	104.43	113.65	116.23	103.77	100.00
Down Capture Ratio	100.23	106.03	105.81	97.62	100.00

Investment Option Narratives

Firm Overview

Founded in June of 2001 and based in Los Angeles, Causeway Capital Management (CCM) manages over $35 billion in global, international and emerging market equities for institutional clients. The firm is 100% employee-owned, with about 25% of employees (all investment professionals) sharing in the ownership. The founders of CCM were former Hotchkis & Wiley (H&W) investment professionals. H&W was where they honed the current fundamental value philosophy and process.

Team Overview

The International Value strategy is managed by CCM's fundamental team which consists of eight PMs (Jonathan Eng, Conor Muldoon, Harry Hartford, Alessandro Valentini, Sarah Ketterer, Ellen Lee, Steven Nguyen, Brian Cho) and 25 investment analysts. Associate analysts are on a four-year rotation program with responsibilities for developing stock models and refining the screens. It is expected that after the four years they will go back to business school. The team is divided into six global sector "clusters" for research purposes. Clusters are: 1) Financials/Materials; 2) Technology/Telecom; 3) Energy/Utilities; 4) Industrials; 5) Consumer; and 6) Health Care. The fundamental team also utilizes the firm's quantitative team for custom screens, risk management and factor research. Final portfolio decisions are made by the cluster heads based on team discussions (no voting).

Strategy Overview

The team believes that stocks derive their value from the contribution of yield and the profitable reinvestment of retained earnings over time. They believe their analytical capabilities allow them to identify underpriced securities that they will hold until the market recognizes fair value. The strategy follows a bottom-up, flexible approach to pursuing mispriced opportunities across the value spectrum.

Ideas are sourced via quantitative screens that find stocks with payout yields in excess of their local market average, and which have a prospective earnings yield that exceeds the local 10-year government bond yield by an equity risk premium. The second part of the screen examines price-to-cash-flow within the relevant industry in conjunction with EPS estimate revisions. This screen identifies undervalued companies whose earnings are at a tipping point. The screened list of about 400 stocks is then subject to rigorous fundamental analysis by the research clusters, including company visits, conversations with competitors, suppliers and industry experts. The process culminates in a valuation estimate for the stock on a two-year time horizon. The approximate 150 stocks that the team considers its opportunity list are ranked based on the return per unit of marginal contribution to risk. Rankings are used to focus on the best ideas, size positions accordingly, and for marginal turnover to trim lower-ranked stocks and add to higher-ranked stocks. The final portfolio holds 50 to 80 stocks. Average annual portfolio turnover ranges between 30% and 50%. Maximum weighting per industry equals 25% absolute and per country equals 30%. No individual position size will be more than 5%. The maximum allocation to emerging equities is 15%, although it is usually closer to 5%.

Expectations

The primary drivers of relative performance will be the portfolio's value bias and secondarily individual stock selection. Given the strategy's large cap bias, we would expect relative performance benefits when large caps outperform in general.

The strategy's contrarian nature can lead to significant levels of underperformance, but those periods tend to be few and far between. For example, the portfolio was positioned with a plethora of economically-sensitive holdings during the third quarter of 2011 and subsequently declined in value by over 21%, underperforming the MSCI EAFE Index by 2.3%. The strategy outperformed the index by a similar level in the quarter that followed.

Points to Consider

The team can purchase emerging equity securities up to 15% of the portfolio, however over its history the average invested in emerging equities has been less than 5%. While the team has the ability to hedge currencies, it has rarely occurred historically. The most recent hedge was a partial one on the euro in 2011.

CCM conducted a capacity study for its fundamental strategies in mid 2019 and determined they could comfortably and conservatively manage $49-51 billion across the developed equity platform (both global and international). While the combined assets for the strategies remain below this previously determined limit, we are already seeing the firm take steps to slow new business for new international accounts (high separate account minimums and inflexible on fees).

Jamie Doyle, one of eight fundamental PMs on the strategy, retired in June 2020. Brian Cho is the successor to Doyle, leading the Technology cluster. Cho worked closely with Doyle until his retirement date to transition research and portfolio management responsibilities. Cho has covered Technology with Doyle at Causeway for over six years, and covered the industry for over seven years at a prior firm. While we were surprised by Doyle's relatively early retirement in his 50's, we feel Cho is a worthy successor and have no concerns with the team moving forward.

Recommendation Summary

We recommend Causeway International Value Equity as an option for most plan types, including defined contribution plans, in search of a developed international strategy with a contrarian value bias. The strategy would work well in a plan where the international equity allocation was divided between value and growth strategies. We believe it is only appropriate to utilize as a standalone option for those clients that understand the strategy's contrarian nature and the volatile relative performance pattern that is likely to occur over a full market cycle. The fundamental team at CCM has a strong, long-term record of delivering considerable alpha to its clients. The PMs have been managing money together with the same philosophy and process for over 15 years and are all equity owners of the firm.

CCM offers the strategy in all vehicles, although the minimum account sizes for separate and commingled vehicles are prohibitive. The expense ratio for the institutional share class of the mutual fund is considered average.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

Firm Overview

Dimensional Fund Advisors (DFA) was founded in 1981 by David Booth and Rex Sinquefield. The firm is headquartered in Austin, TX, but has offices located in the U.S., Canada, Europe, Japan, Singapore, Hong Kong and Australia, employing more than 1,400 employees globally. DFA's co-founders, board members, current and former employees and their respective families directly or indirectly hold a majority of DFA LP's beneficial interests. Other outside individual investors who are not engaged in DFA LP's activities hold the remaining interests. Aided in part by a long-term incentive plan, current officers and employees represent a growing percentage of the equity interest in the firm.

Team Overview

DFA manages assets using a collaborative approach consisting of teams and sub-teams: Investment Policy Committee (IPC), Investment Committee (IC), Equity Portfolio Management (PM), Global Equity Trading and Research. Each committee/team ranges in members from 14 (IC) to 87 (Research). The IPC is co-chaired by Ken French and Co-CEO/CIO Gerard O'Reilly. The remaining members include multiple Nobel Laureates such as Eugene Fama and Robert Merton. The IPC reviews potential enhancements to the quantitative models. The IC supervises day-to-day implementation of portfolios. The PM team makes daily decisions regarding the strategies, mainly focusing on risk management and stock selection. The trading team has discretion as to which securities are traded. Finally, the Research team is engaged in academic research and product development. Head of Portfolio Management and IC chair Jed Fogdall leads the international all and large cap strategies with support from PMs Bhanu Singh, Arun Keswani and Joel Schneider.

Strategy Overview

DFA believes certain factor premiums are drivers of higher long-term expected returns: size, value and profitability. The model first screens the larger universe down to what it considers "large cap value" securities within the universe. The smallest 12.5% of the universe by market cap is excluded. The model goes country by country and ranks stocks by price-to-book, with only the cheapest 30% passing to the value step. The last step is to rank the list by profitability and tilt weights to more profitable names.

The final portfolio holds 500-600 securities. Average annual portfolio turnover ranges between 10% and 20%. Country allocations are generally neutral to the value index. Industries are limited to 25% absolute and no individual position size will be more than 5% (in practice, it is unusual for the top holding to approach 4%). The maximum overweight to any sector relative to the market cap neutral index is 10%.

Trading is an important and differentiating aspect of DFA's process. The goal of the team with trading is to efficiently balance expected premiums with the costs of turnover on a daily basis. Trading is spread over time to minimize market impact and traders are encouraged to delay buys and sells depending on the direction of momentum. Flexibility and patience in the trading process result in relative price advantages for DFA relative to many of its peers.

Expectations

The primary drivers of relative performance will be the portfolio's tilt toward value and secondarily the tilt toward smaller market cap securities. While the strategy has underperformed the index in the last four negative-returning calendar years, relative performance will ultimately be determined by how well or poorly the favored factors perform relative to the rest of the market.

The strategy excludes REITs and highly regulated utilities, so any strong performance in those sectors will be a slight headwind even though they both currently make up a small portion of the index.

Points to Consider

REITs are excluded from the firm's investable universe because DFA's research concludes the returns for the sector are primarily driven by factors that drive real estate prices (i.e., interest rate movements) as opposed to factors that drive equity prices (i.e., GDP growth). Highly regulated utility stocks are also excluded from all DFA value portfolios because they lack the historical value premium associated with the value market segment. In addition, Utilities have limited upside due to their regulated nature.

Sector allocations can differ meaningfully from the core index given the primary focus on valuation, however the maximum allocation relative to the market cap neutral index is +10%.

The strategy does not invest in emerging markets given its use of the MSCI World ex US Index as opposed to the MSCI All Country World ex US Index.

The strategy offers one of the lowest fees in the peer group at under 30 basis points.

Recommendation Summary

We recommend DFA International Value Equity as an inexpensive, diversified developed international equity allocation for both defined benefit and defined contribution plans. The simplified quantitative approach provides for a total market solution focused on exploiting long-term market premiums in a cost-effective manner. The portfolio is diversified across countries and securities (approximately 500 holdings) with historical average tracking error typically between 2% and 4% yet with long-term positive alpha net of fees. The value bias has historically resulted in above-average standard deviation, but has yielded alpha net of fees for patient investors. Given the strategy's lack of emerging markets exposure and its value style, it would work well in a defined benefit plan paired with a growth-biased international strategy that includes an opportunistic allocation to emerging equities and/or with a dedicated diversified emerging markets strategy. We would not recommend it as a sole international equity option for defined contribution clients given the style tilt.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

Firm Overview

Established in 1930, Dodge & Cox (D&C) is one of the country's oldest investment management firms. In its early years, the firm managed assets exclusively for individuals and families but began to work with institutional clients in the 1960s.

D&C is an independent investment firm owned by approximately one-third of its active employees. The firm operates out of a single investment office in San Francisco. D&Cs independence allows it to make business decisions that it believes to be in clients' long-term best interest. D&C manages around $365 billion in client assets within three primary broad asset classes: US Equity, International Equity, and Fixed Income.

Team Overview

The seven-member International Investment Policy Committee (IIPC) makes all decisions on the International Equity strategy. The IIPC is comprised of senior portfolio managers and analysts and is led by Director of International Equity Diana Strandberg, who has been with D&C since 1986. Other members of the IIPC include PM/Analysts Mario DiPrisco (1998), Roger Kuo (1998), Keiko Horkan (2000), Englebert Bangayan (2002), Raymond Mertens (2003), and Paritosh Somani (2007). The IIPC meets at least once a week in order to evaluate individual securities, approve transactions and weighting recommendations, review portfolio diversification, and oversee implementation of the investment strategy. The team attempts to reach consensus on the merits of a particular recommendation. Each member has the opportunity to provide his or her input equally.

Strategy Overview

Dodge & Cox’s philosophy is built on traditional valuation investment principles that have been employed since the founding of the firm. The firm believes if the team conducts intense, bottom-up company research and builds a diversified portfolio of stocks trading at a substantial discount to their long-term profit opportunities, investors will gain a solid premium over a three- to five-year time period.

The process begins with the industry analysts’ idea generation, which can come from a variety of sources including, but not limited to: industry conferences, news, industry publications, valuation screens, annual reports and company management itself. Typical screens include price-to-earnings, price-to-sales, and price-to-cash flow ratios. The due diligence process involves creating cash flow, balance sheet and income statement models for each company forecasted out three-to-five years. In order to build these models with the most accurate data, the analyst visits each company and meets with the management teams. In addition, he/she talks with competitors, customers and suppliers to develop a 360-degree assessment of the company. The investment process is collegial/collaborative so analysts and portfolio managers are engaged in communication during the entire due diligence process. Once a company has been completely vetted and the analyst is ready to recommend, a written report and oral presentation are given to the International Investment Policy Committee. The IIPC has final decision-making authority on buys and sells and on final portfolio construction. The Fund typically holds 70-100 stocks, with cash under 10% in most market conditions. Emerging equity exposure has no stated maximum and historically has typically been in the range of 15-25%. Currency hedging is utilized rarely and only for defensive purposes. Average annual portfolio turnover is low, at around 20%.

Expectations

We would expect the Fund to outperform the core benchmark in value-driven markets and recovery-type markets (e.g., 2003 and 2009). In addition, given the Fund tends to have a sizeable weighting to emerging market equities historically, we would expect it to perform well when EM outperforms.

In the past 10 years, the Fund has shown a few specific periods of underperformance where global macroeconomic concerns led to equity market declines (the largest of these, not surprisingly, was 2008). In general, we would expect market environments where fundamentals, including valuation and future growth prospects, do not matter to be challenging for the Fund.

Points to Consider

The fund closed to new investors in early 2015, however reopened in May 2019 given outflows. AUM peaked in 2015 at nearly $70B, but decreased to under $50B when the fund reopened.

D&C opportunistically invests in small/mid cap companies, which has been a source of alpha in the past. Given the larger asset base, D&C International must hold a large percentage of the outstanding shares of smaller companies even if they are a small percentage of the Fund. For example, the Fund was one of the largest mutual fund holders of Weatherford International, holding 3.5% of outstanding shares even though it was only a three basis point position. While D&C utilizes a long-term investment horizon and has the patience to ride through short-to-medium term declines, concentration of positions is an issue to be aware of nonetheless.

Diana Strandberg, Senior Vice President and Director of International Equity, has announced her intent to retire on December 31, 2022 after 35 years with D&C. The firm uses a team-based approach for decision making and the remaining six members of the International Committee will remain in place, all of which are very tenured. The firm has done a good job building succession into the team and we do not believe Strandberg's retirment will have an outsized impact on the strategy.

Recommendation Summary

We recommend D&C International Equity for clients with multiple international developed equity managers given its strong value-style bias and high tracking error. D&C works well when paired with either a core international diversified or concentrated international growth strategy. It is appropriate for clients to utilize the strategy on a standalone basis for an international equity allocation as long as the clients are aware that its performance pattern is likely to be very different from the index.

Clients should be willing and able to rebalance into and out of D&C International during extreme relative performance periods since we expect the long-term performance pattern to differ significantly from the index given its benchmark agnostic make up.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

Firm Overview

U.S. Boston Capital Corporation, distributor of the Pear Tree Funds, was established in 1969 as an independent, privately-owned company providing wealth management services to high net worth clients. The fund is subadvised by Polaris Capital Management, a 100% employee-owned investment management firm headquartered in Boston. Polaris was founded in 1995 by Bernard Horn. The firm oversees assets of over $10 billion across global and international equity strategies. Horn owns a majority of the firm's equity shares, with the remainder split across five other senior members of the firm (Sumanta Biswas, Bio Xiao, Jason Crawshaw, Andry Sutanto, and Kathleen Jacobs).

Team Overview

The team is headed by Founder/President/PM Bernard Horn who started in the investment industry in 1980. On this strategy, he is supported by three Assistant PMs (Crawshaw, Biswas and Xiao) and four analysts (Sutanto, Samuel Horn, Alexis Horn-Snyder, and Kenneth Kim). The Assistant PMs average almost 20 years in the industry, while the analysts average seven years. In addition, part-time analyst Eleanor Marsh serves as additional support for Japan equity research.

Polaris analysts and PMs are generalists and participate in all aspects of the research process and decision-making related to portfolio investments. The team works as a whole and comes to consensus based on collaborative work in regular investment meetings and individual research. By using this process, the team strives to strike a balance between the benefits of both team and individual contribution. Deliberate focus has been given to cross training efforts with the investment team as well as delegation of decision making responsibilities from Mr. Horn to the Assistant PMs.

Strategy Overview

The International Equity team at Polaris believes companies exist to generate cash flow for shareholders and that superior returns can be generated by purchasing the most undervalued streams of free cash flow.

Using proprietary valuation criteria, the team regularly screens a universe of approximately 33,000 companies. This screening process produces a list of companies with the greatest potential for undervalued streams of sustainable cash flow or assets, regardless of the companies' industry or location. The model ranks country and industry "value" sectors, providing a matrix for finding the best values in the world and identifying the most undervalued industries in the most undervalued countries. The team's primary time commitment is intensive fundamental research of each buy candidate. Polaris' portfolio managers and analysts analyze company financials, examine a company's suppliers, customers and competitors, and communicate with company managers. Contact with company managers is important in identifying managers who will help their companies realize their inherent value.

The team purchases stocks when catalysts are visible and likely to impact the stock in the near term. The team uses a discount rate to value each potential investment. The discount rate, the Global Cost of Equity, is Polaris' required rate of return for each stock. It is the sum of three components: long term average return of a global index fund (assumed to be 6% after inflation), 2% active management premium (required alpha), and country risk premium.

The maximum position size in any one holding is 5% of the portfolio's market value. Because the portfolio consists of 50-80 equally weighted holdings, position sizes rarely approach this limit. Sector and country weightings are solely determined from bottom-up stock selection. The strategy seeks the best values regardless of location, so the portfolio can allocate up to 25% in emerging markets or be completely devoid of exposure.

Expectations

We would expect the strategy to generally outperform in markets that reward return to free cash flow as a determination of value after having temporarily disregarded it. The strategy performs best coming out of a major market decline (e.g., 2009) since these markets present the best buying opportunities.

We would expect the strategy to underperform in markets that have no regard for a company's free cash flow; these markets are typically characterized by overvaluation. In addition, markets that exhibit a flight to cash are likely to be tough for Polaris (e.g., 2008).

Points to Consider

Polaris has targeted firm-wide capacity at $12-15 billion. Assets are currently in this range so they are being choosy with any new separate account business. Horn stated that he believes this is a very conservative level, but he wants to allow continued flexibility for the team to dip down in market cap when there exist attractive opportunities.

Alexis Horn-Snyder is Bernard Horn's daughter and Samuel Horn is his son. Both are analysts on the team. While we tend to frown on nepotism, both bring strong qualifications to the table and neither were handed equity ownership. Prior to joining Polaris, Horn-Snyder was a financial analyst for the Federal Housing Finance Agency and a research associate at Washington Analysis where she published analyses on healthcare and energy companies. Samuel Horn had prior experience as an accountant before joining the team as a back office (including trading and client service) assistant in 2012. In mid-2014 he took educational leave to study at MIT for his MBA. He re-joined the firm post graduation in August 2016.

Cash may temporarily creep up over 5% at times when the team struggles to find attractively valued investments to replace stocks that they are selling.

Recommendation Summary

We recommend Polaris International Equity for plans in which the strategy can be paired with other international equity investments given its stock-level concentration and value-style bias. Polaris works well when paired with either a core international diversified or concentrated international growth strategy. The team opportunistically allocates to emerging equities, with a typical allocation of between 10% and 25%.

The fund is managed by an experienced and capable global investment team via a bottom-up, disciplined, focused process. While Bernard Horn is the leader of the team, we believe he has done an excellent job of instilling the Polaris philosophy/process throughout the entire team. Given the index-agnostic nature of the portfolio, clients should expect high tracking error versus the index from year to year. Clients will be best-served by exhibiting patience with the fund and managing the allocation around extreme relative performance periods. In other words, contributing additional capital to the strategy after period(s) of strong underperformance and vice versa.

For strategy narratives presented, all data represents AndCo's view and may differ from the manager's interpretation.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

Downmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawndown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

Upmarket Capture Ratio - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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RISK FACTORS

THE RISK DISCLOSURES HEREIN DO NOT PURPORT TO COVER ALL RISKS, PLEASE REFER TO THE RESPECTIVE PROSPECTUSES FOR COMPLETE INFORMATION.

As presented in this report, although investing in international equities can be beneficial, it is also important to consider the associated risks. Investing in international equities may not be suitable for all investors. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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MEMORANDUM

TO: Board of Trustees
City of Jacksonville Beach General Employees' Retirement Plan
City of Jacksonville Beach Police Officers' Retirement Plan
City of Jacksonville Beach Firefighters' Retirement Plan

FROM: Duston Scott, Pension Plan Administrator

SUBJECT: Quarterly Report as of September 30, 2022

DATE: October 27, 2022

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of September 30, 2022.

The General Employees' Retirement System had 244 active members and 199 receiving or eligible to draw benefits; the Police Officers' had 63 active members and 43 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 24 receiving or eligible to draw benefits. Pension refund/rollover payments thru September 30, 2022, totaled $230,213.32 in the General Employees' Plan and $26,524.61 in the Police Officers' Plan. Back-DROP payouts thru September 30, 2022 totaled $184,137.07 in the General Employees' Plan and $265,230.62 in the Police Officers' Plan.

Continuing Education

Florida Public Pension Trustees Association (FPPTA) Winter Trustee School will be January 29, 2023 through February 1, 2023, at the Rosen Centre in Orlando, FL. Registration for the conference is now open.

A requisition submitted for renewal of FPPTA memberships for individuals and plans.

Trustee Elections

Nicholas Currie was re-elected as a trustee of the General Employees' pension board for a four year term to expire on October 31, 2026.

Allspring Fee Reduction

Please see the attached letter from Allspring discussing their extended fee reduction schedule.

New Quarterly Meeting Calendar for 2023

The next quarterly board meeting is scheduled for:

- ***Tuesday*, February 14, 2023 3:00 p.m.** in the Council Chamber
- Please see attached for the full 2023 Meeting Calendar

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 9/30/2022	As Of 09/30/2021	Change	As Of 9/30/2022	As Of 09/30/2021	Change	As Of 9/30/2022	As Of 09/30/2021	Change
Active Participants									
Vested	77	81	(4)	29	30	(1)	23	23	-
Nonvested	167	161	6	34	36	(2)	2	2	-
Total Active Participants	244	242	2	63	66	(3)	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	163	164	(1)	31	32	(1)	14	14	-
Beneficiaries Receiving Benefits	29	28	1	7	5	2	6	7	(1)
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	199	199	-	43	42	1	23	24	(1)
Terminated Vested Members	12	12	-	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	211	211	-	47	46	1	24	25	(1)
% of Retirees to Active Employees	86%	87%		75%	70%		96%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2021-TO-DATE THRU 09/30/2022

General Employees' Retirement System	DATE	AMOUNT
Refunds/Rollovers		
Kornegay Jr., Ryan	10/1/2021	$ 6,999.18
Civello, Joseph	10/1/2021	$ 12,022.01
Gallagher, Kimberly	11/1/2021	$ 63,047.22
Babineaux, Christopher	12/1/2021	$ 2,122.26
Hankin, Michael	1/1/2022	$ 597.22
Butler, Catherine	2/1/2022	$ 19,556.58
Franklin, Beaverly	3/1/2022	$ 21,352.13
Dabbah, Lisa	3/1/2022	$ 17,764.53
Conley, Khalid	3/1/2022	$ 4,333.87
Dunham, Riley	4/1/2022	$ 838.98
Newton, Chase	4/1/2022	$ 2,242.41
Shaffer, Shauntira	4/1/2022	$ 588.16
Apag, Leif	5/1/2022	$ 411.77
Duffy, Katherine	5/1/2022	$ 3,204.43
Woods, Nakita	6/1/2022	$ 23,397.67
Kemp, Johnell	6/1/2022	$ 2,589.84
Mcginnis, Brayden	6/1/2022	$ 1,896.19
Minton, Miranda	7/1/2022	$ 4,085.18
Williams, Brandy	7/1/2022	$ 1,456.31
Jordan, Rodolfo	7/1/2022	$ 12,206.85
Foster, Blaine	8/15/2022	$ 10,102.14
Benfield, Christopher	9/1/2022	$ 1,176.98
Catlett, Wendy	9/1/2022	$ 4,116.02
Hardee, Mason	9/1/2022	$ 14,105.39
		$ 230,213.32
Back-DROP Payouts/Rollovers		
Osorio, Rodolfo	12/1/2021	85,562.76
Abshire, Clifford	5/2/2022	61,125.21
Amato, Richard	7/28/2022	37,449.10
		$ 184,137.07
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 414,350.39**
Police Officers' Retirement System		
Refunds/Rollovers		
Mandile, Jeremy	3/1/2022	$ 8,499.56
Harpin, Robert	4/4/2022	$ 11,818.94
Morgan, Zachary	4/15/2022	$ 6,206.11
Total Police Officers' Refunds/Rollovers		**$ 26,524.61**
Police Officers' Back-DROP Payouts/Rollovers		
Watkins, Paul	3/1/2022	$ 6,276.57
Evans, Charles	5/2/2022	$ 258,954.05
		$ 265,230.62
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

September 28, 2022

Mr. Duston Scott
City of Jacksonville Beach Employee Retirement System
(sent via e-mail)

Re: City of Jacksonville Beach Employee Retirement System / Allspring Dynamic Premier Growth Portfolio

Dear Duston,

As you are aware, Allspring Global Investments offered a temporary fee discount for the Dynamic Premier Growth mandate our firm manages for the City of Jacksonville Beach Employee Retirement System.

The original fee (at portfolio funding) was 66 bps. In 2017, we discounted the fee 20%, resulting in a temporary fee of 52.8 bps per annum. We would like to extend a fee discount for an additional eight quarters. We are proposing to further discount the fee to a rate of 42 bps per annum. This rate will be effective 10/1/2022 with the discount in place through September 30, 2024. Effective October 1, 2024 this temporary fee schedule will revert back to the original fee.

On behalf of Allspring Global Investments, we sincerely appreciate the confidence in our firm and to the Dynamic Growth team. If you have any questions please let me know.

Warmest regards,

Dann Smith
Director, Institutional Client Relations & Business Development | Southeast Region
Allspring Global Investments, LLC
1415 Vantage Park Dr, Suite 300
Charlotte, NC 28203
dann.smith@allspring-global.com

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October 27, 2022

TO: Board of Trustees
City of Jacksonville Beach General Employees', Police Officers' and Firefighters' Retirement Plans

FROM: Duston Scott, Pension Plan Administrator

RE: Joint Quarterly Meeting Schedule for 2023

Following are the meeting dates for the regularly scheduled joint quarterly pension board meetings in 2023. Please note that quarterly meetings generally fall on the second Tuesday of the month in the middle of each quarter and are scheduled to start at 3:00 p.m. Exceptions for 2022 are the May meeting scheduled to begin at 2:00 p.m. and the August meeting that will take place on Wednesday.

- **Tuesday - February 14, 2023 3:00 p.m. City Hall**
- **Tuesday – May 9, 2023 <u>2:00 p.m.</u> City Hall**
- **<u>Wednesday</u> - August 9, 2023 3:00 p.m. City Hall**
- **Tuesday - November 14, 2023 3:00 p.m. City Hall**

cc. Karen Nelson, Deputy City Manager
Ashlie Gossett, Chief Financial Officer
Rosalyn Jackson, Internal Auditor
Kimberlee Bennett, Human Resources Director
Pedro Herrera, Sugarman & Susskind, P.A.
Jessica De la Torre Vila, Sugarman & Susskind, P.A.
Dann Smith, Wells Capital
David Furfine, Sawgrass Asset Management
Brendon Vavrica, AndCo Consulting
Mindy Johnson, Salem Trust
City Clerk's Office