City of Jacksonville Beach

Regular Meeting Agenda

Pension Board

11 North Third Street
Jacksonville Beach, Florida

Tuesday, February 14, 2023 | **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

ROLL CALL

APPROVAL OF MINUTES

A. Joint Quarterly Meeting held on November 9, 2022

OLD BUSINESS

NEW BUSINESS

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

1 *Approve* - Application for Retirement – Dennis Faulkner – AS400 Systems Analyst (Information Systems) Retirement effective 03/01/2023; Separation Date 08/19/2022; Meets age/service requirements for deferred retirement (10 years 0 months of service)

2 *Approve* – Application for Retirement – Michael Coleman – Grounds Crew Leader (Parks) Back-DROP Retirement effective 01/01/2020; Separation Date 12/30/2022; Meets age/service requirements for service retirement (33 years 9 months of service)

3 *Approve* – Application for Retirement – Lamar Whitaker – Utilities Superintendent (Beaches Energy) Back-DROP Retirement effective 02/01/2020; Separation Date 01/16/2023; Meets age/service requirements for service retirement (36 years 6 months of service)

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

1 Consultant's Reports/Presentations

a *Approve December 31*, 2022; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

b *Possible Action* Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations

2 Pension Administrator's Reports/Presentations

a *Informational* December 31, 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, November 9, 2022, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

ADMINISTER OATH OF OFFICE

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

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

APPROVAL OF MINUTES

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

1. *Approve* Minutes of Joint Quarterly Meeting held August 10, 2022.

Motion: It was moved by Mr. Janson and seconded by Mr. Sharp to *Approve* Minutes of the Joint Quarterly Meeting held on August 10, 2022.

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

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

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

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

Vote: Voice vote resulted in all Ayes by Firefighters' Board of Trustees.

<u>OLD BUSINESS</u>

A. **<u>Consideration by Firefighters' Board of Trustees</u>**

1. Consultant's Report/Presentations

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

Motion: It was moved by Mr. McDaniel and seconded by Mr. Candler to *Approve* June 30, 2022; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant.

Roll call vote: Ayes – Candler, McDaniel, Huish
The motion passed unanimously

<u>NEW BUSINESS</u>

A. ***<u>Consideration by General Employees' Board of Trustees</u>***

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)

Motion: It was moved by Mr. Currie and seconded by Mr. Janson to *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)

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

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)

Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *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)

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

2. Election of Officers

A. Elect Board of Trustees Election of Chairperson

B. Elect Board of Trustees Election of Chairperson Pro Tem Elect Board of Trustees
C. Election of Secretary

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to keep currently elected Officers in the same positions.

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

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)

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *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)

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

2. Election of Officers

A. Elect Board of Trustees Election of Chairperson
B. Elect Board of Trustees Election of Chairperson Pro Tem Elect Board of Trustees
C. Election of Secretary

Motion: It was moved by Mr. Dupree and seconded by Mr. Sharp to keep currently elected Officers in the same positions.

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

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 Elect Board of Trustees
C. Election of Secretary

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to keep currently elected Officers in the same positions.

Roll call vote: Ayes – Candler, McDaniel, Huish
The motion passed unanimously

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 (Brendan Vavrica), Investment Consultant.

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

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

    Motion: It was moved by Mr. Janson and seconded by Mr. Currie to *Approve* September 30, 2022; Quarterly Investment Performance Report from AndCo Consulting (Brendan Vavrica), Investment Consultant.

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

    Motion: It was moved by Mr. McDaniel and seconded by Mr. Huish to *Approve* September 30, 2022; Quarterly Investment Performance Report from AndCo Consulting (Brendan Vavrica), Investment Consultant.

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

2. Plan Administrator's Reports/Presentations
    a. *Informational* September 30, 2022; Quarterly Pension Plan Administrator's Report

ADJOURNMENT

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

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

The meeting adjourned at 4:02 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: ____________________________
Chair: Christine Hoffman

Date: _____________________

Investment Performance Review
Period Ending December 31, 2022

Jacksonville Beach Retirement Systems

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately $90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

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

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bharat Kumta
CIO

Bryan Bakardjiev, CFA®
COO

Evan Scussel, CFA®, CAIA®
Executive Director of Research

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Solutions & Growth Director

Troy Brown, CFA®
Executive Director of Consulting

Brooke Wilson, CIPM®
Executive Director of Performance Reporting

Dan Johnson
Consulting Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Solutions & Growth Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

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

CONSULTING

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

PERFORMANCE REPORTING

Albert Sauerland
Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA
Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES
Kelly Pearce
Shelley Berthold

I.T. & OPERATIONS
Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE
Allen Caldwell
Thay Arroyo

MARKETING
Lauren Kaufmann

SOLUTIONS & GROWTH
Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

Andrew Mulhall
Public Equity & Fixed Income

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

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

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

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

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

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
Public Equity

93 EMPLOYEES | 37 ADVANCED DEGREES | 23 CFA® | 8 CAIA® | 11 CPFA | 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

Fixed Income

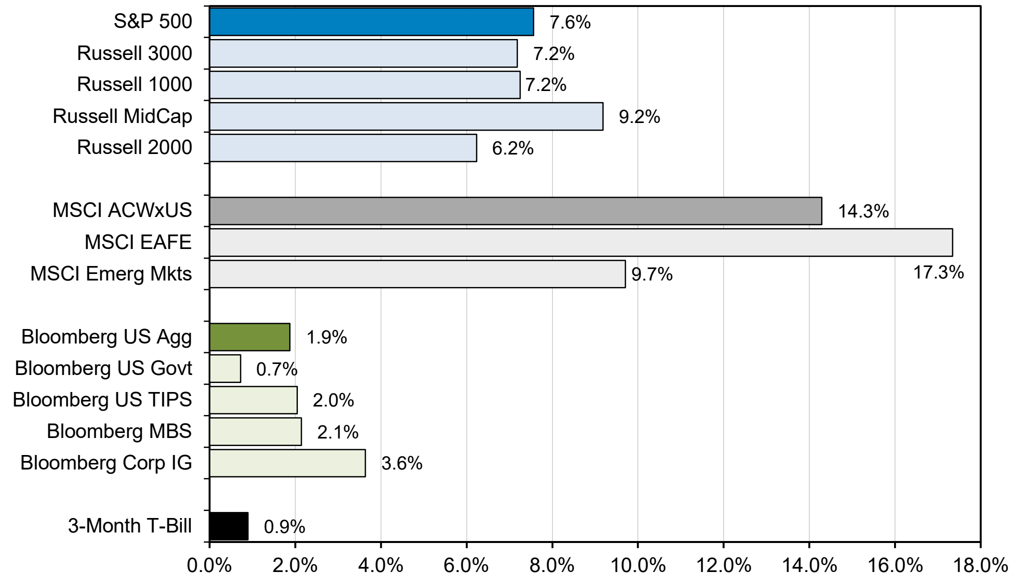
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

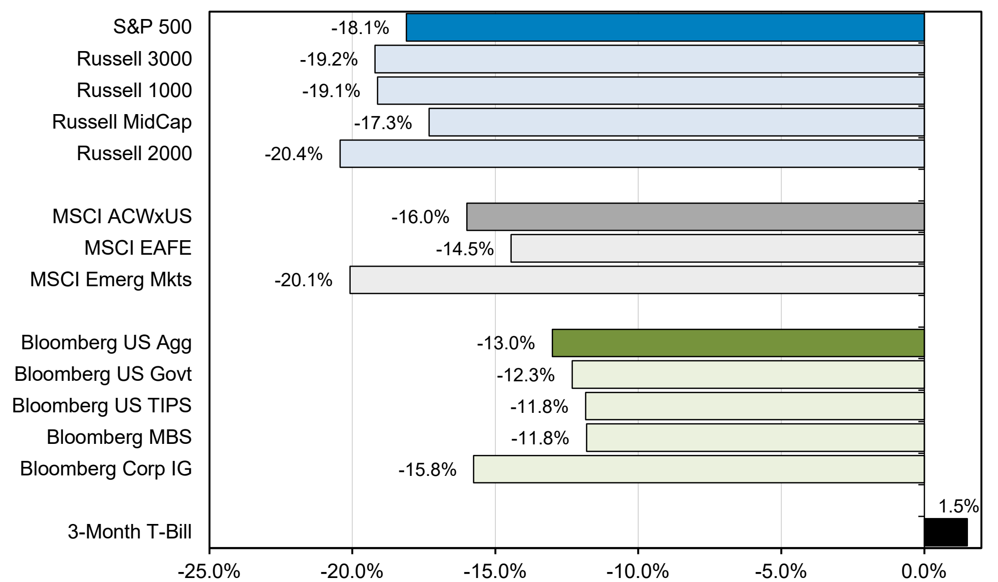
- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.

Quarter Performance



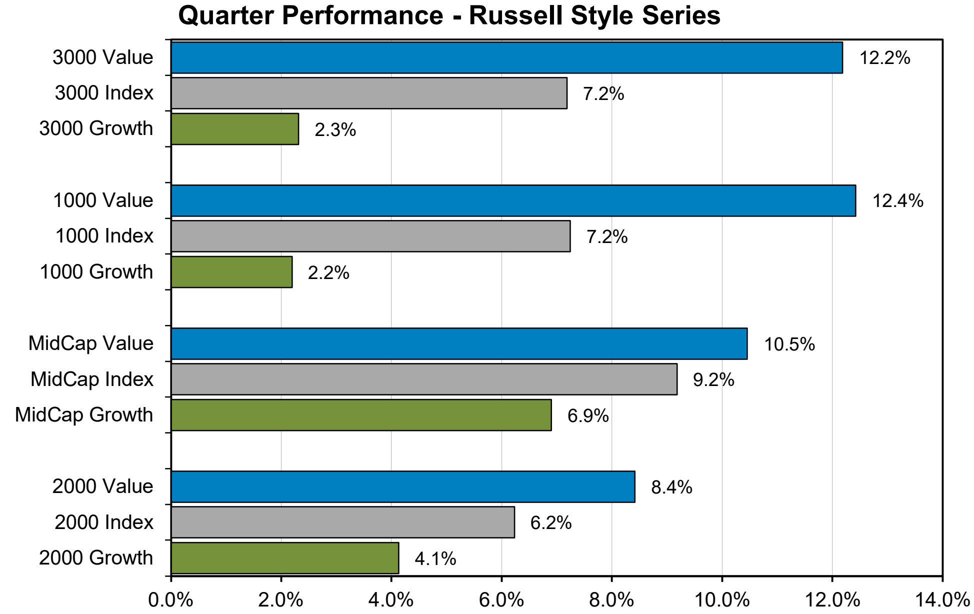
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

1-Year Performance

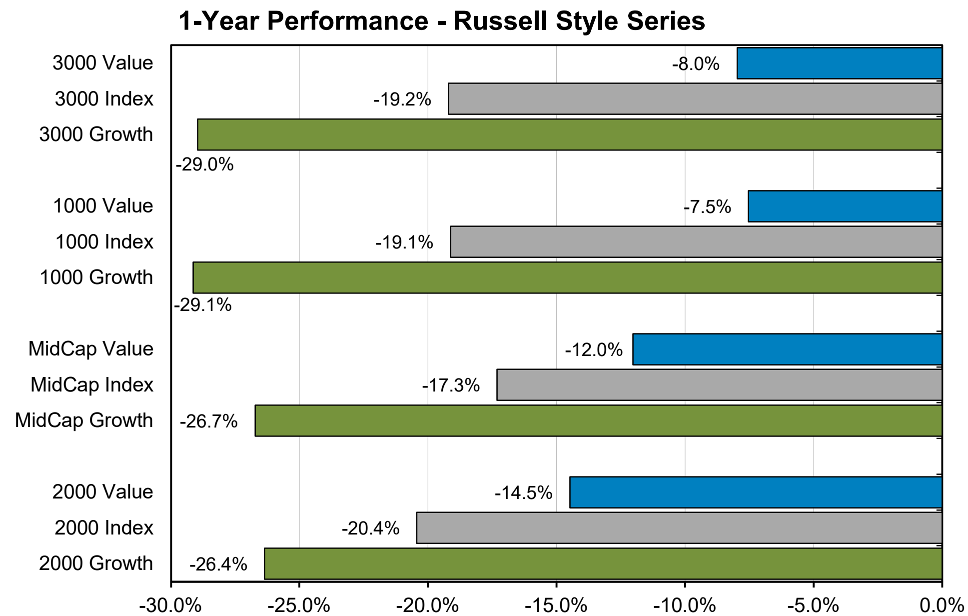


Source: Investment Metrics

- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectfully.



- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

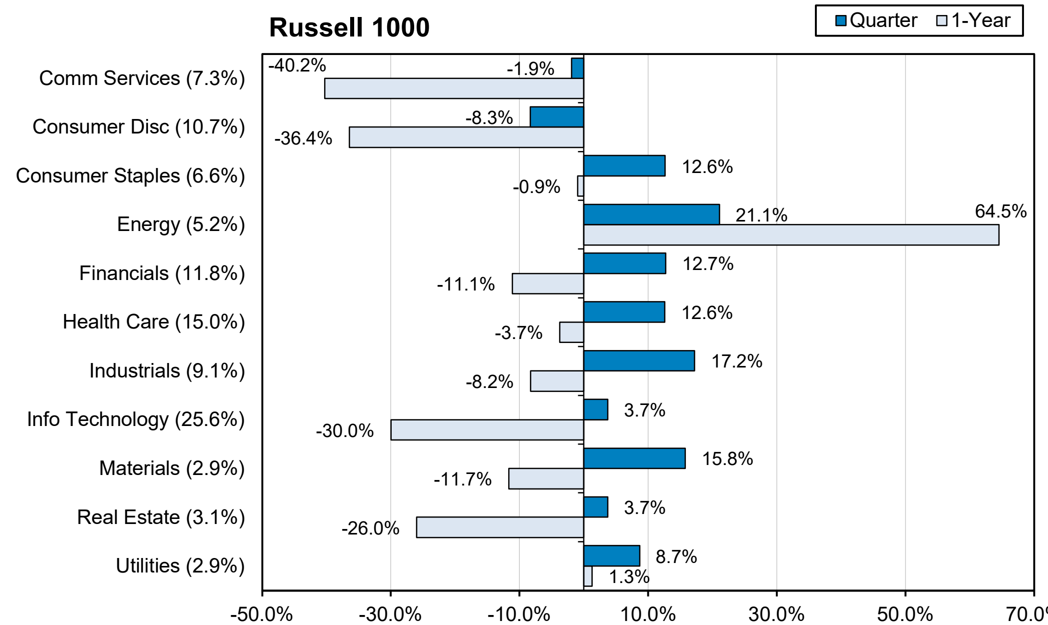


Source: Investment Metrics

- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.

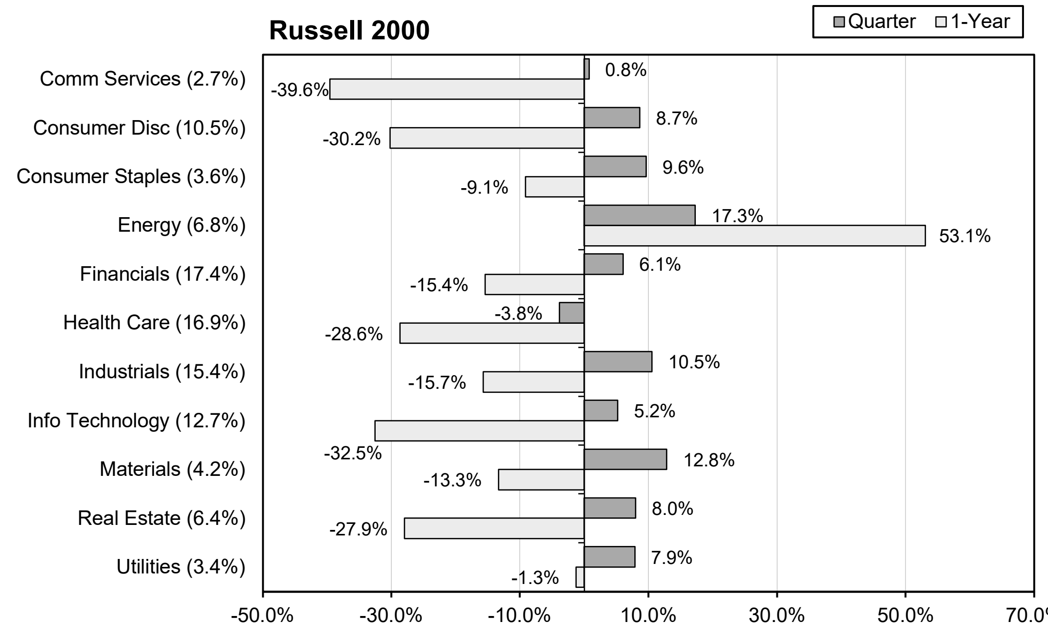
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.

- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.

- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct

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

As of December 31, 2022

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

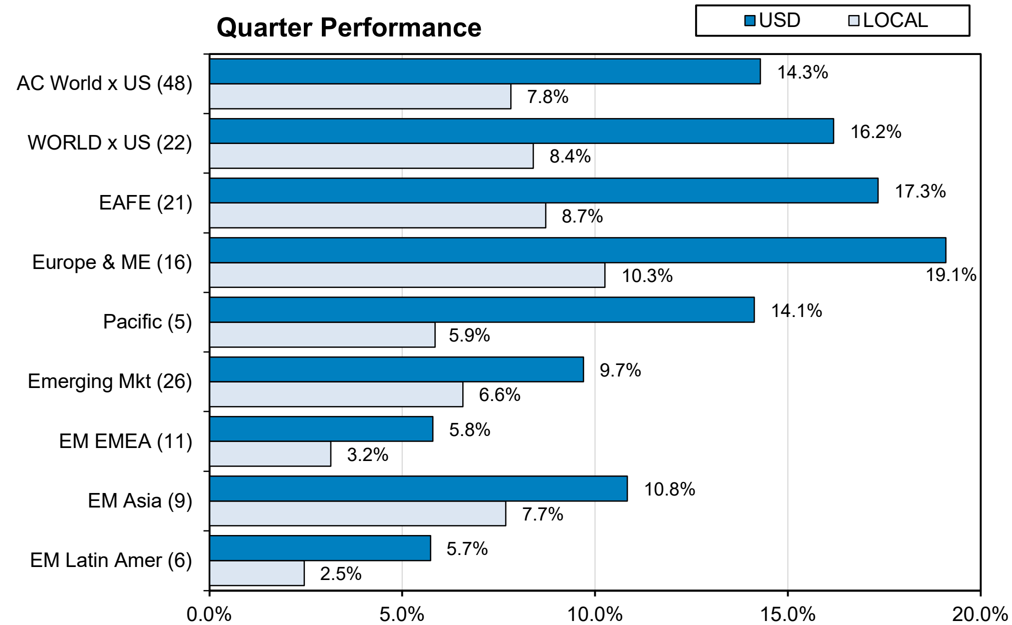
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)

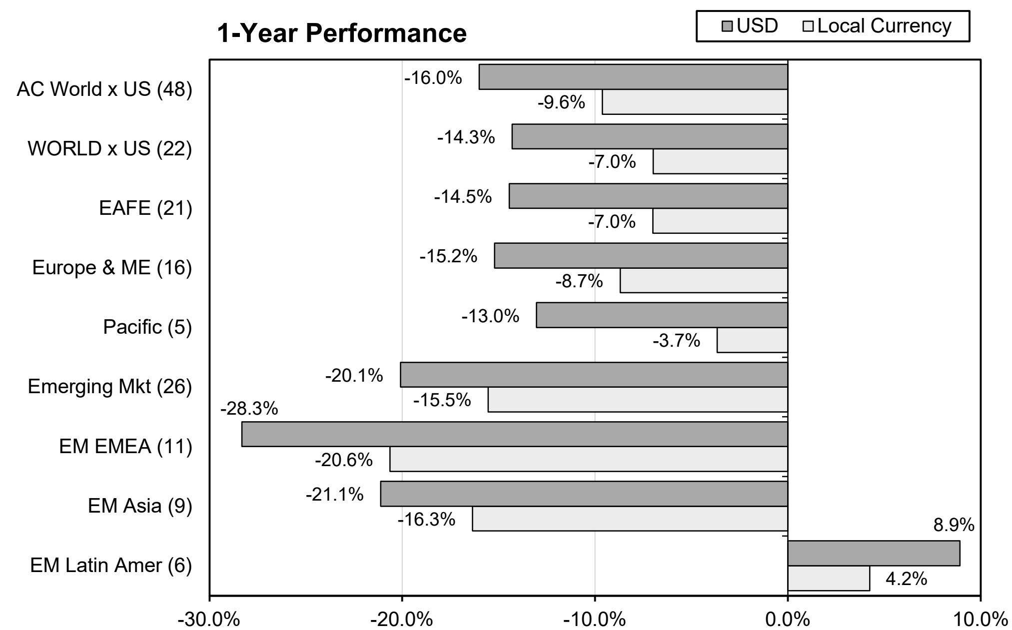
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

Source: Morningstar Direct

- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



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%	17.3%	-14.5%

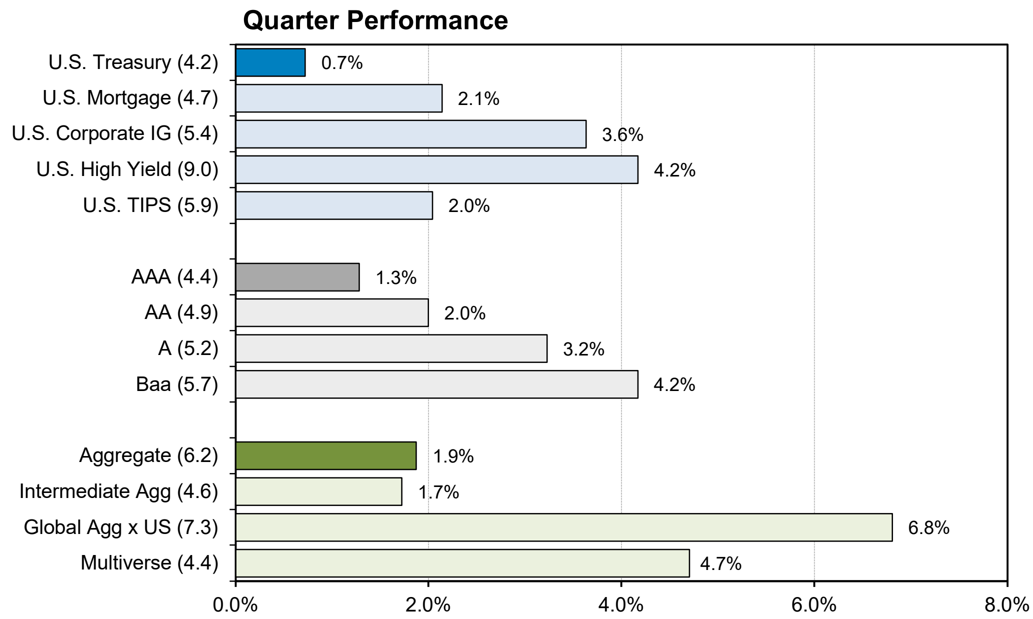
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information 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%	16.2%	-14.3%

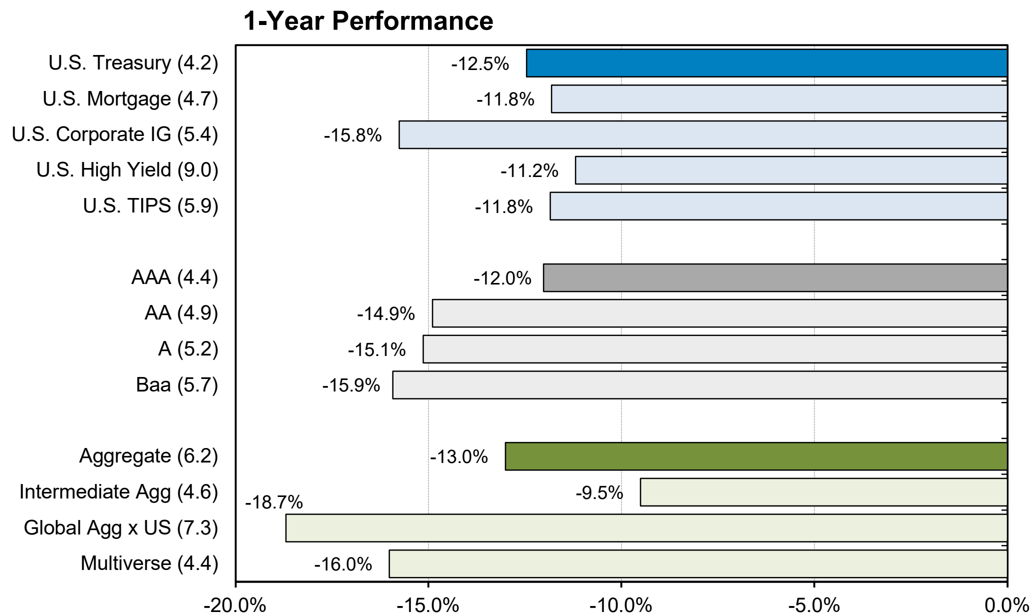
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information 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%	9.7%	-20.1%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWIxUS Countries		100.0%	14.3%	-16.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.





Source: Bloomberg

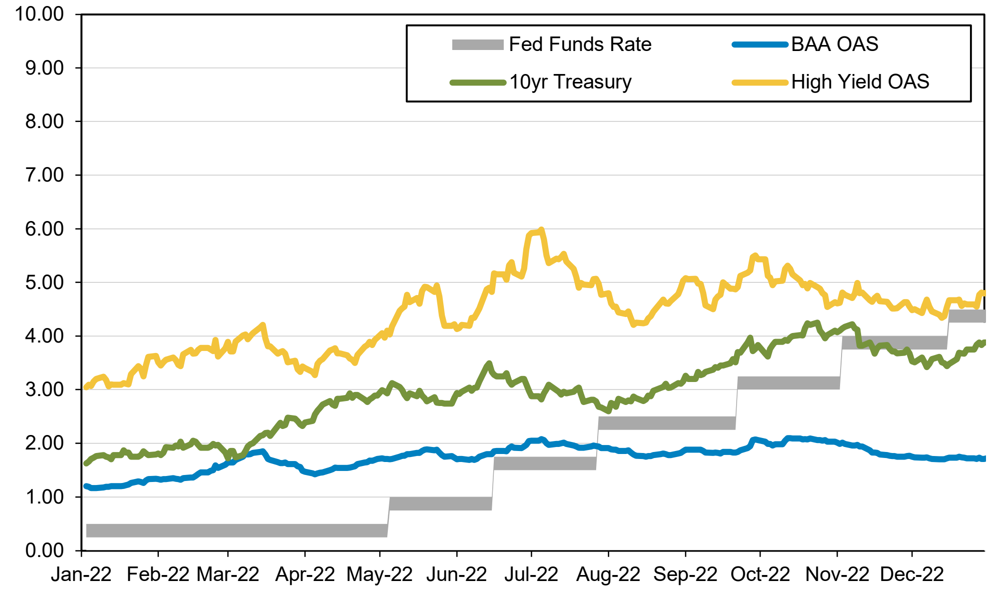
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.

- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.

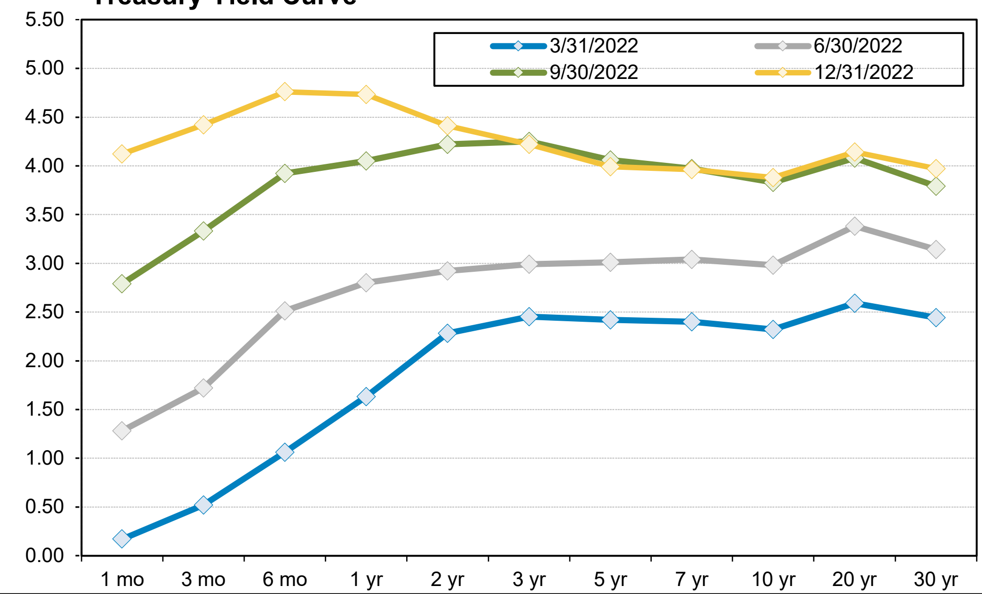
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year 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.

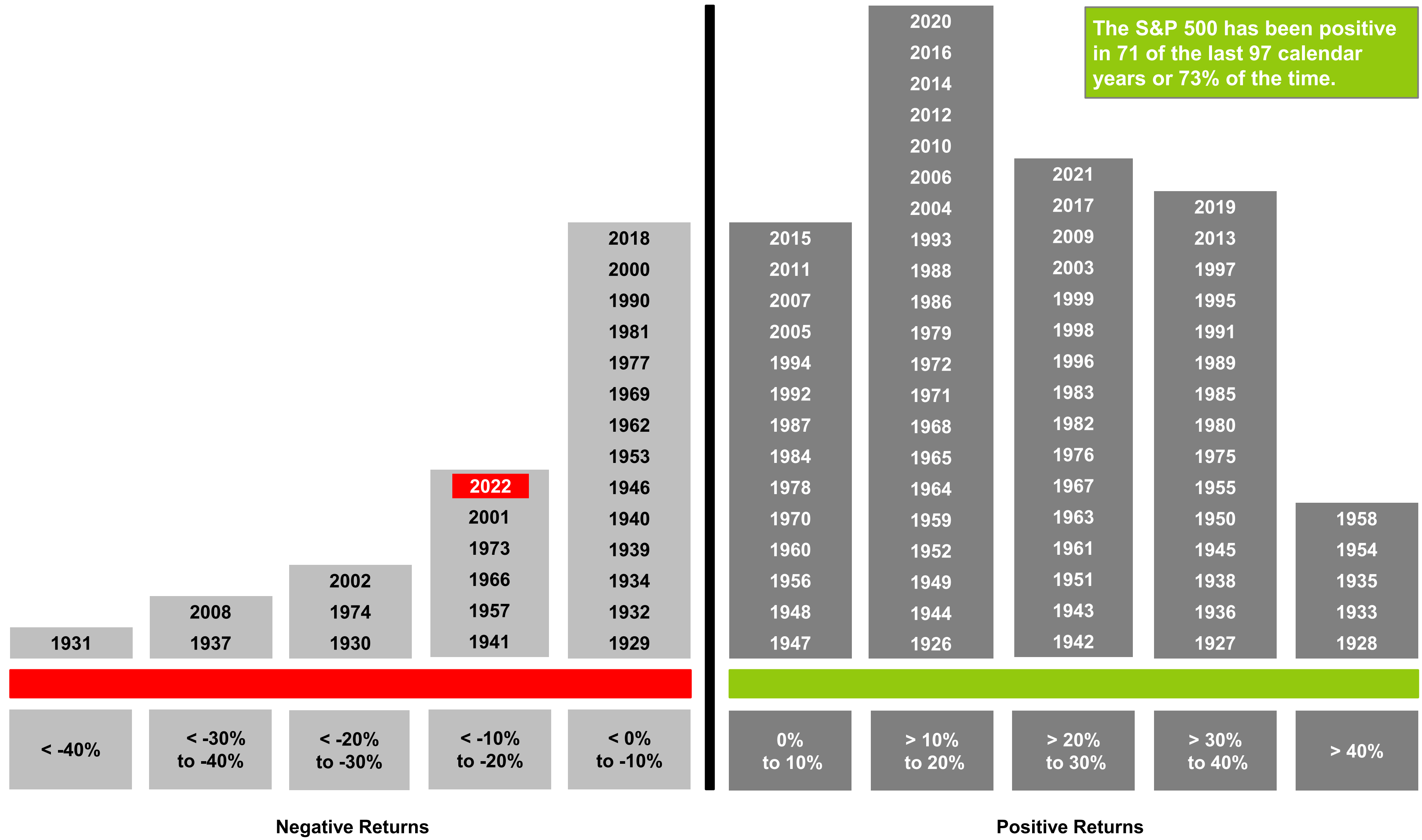
1-Year Trailing Market Rates



Treasury Yield Curve



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



Source: Morningstar Direct. Data as of December 31, 2022

Bond Market*
1926–1975: SBBI US Intermediate Government Bond Index
1976–2022: Bloomberg US Aggregate Bond Index

Bond Market*
Histogram of Annual Returns 1926-2022

The Bond Market has been positive in 86 of the last 97 calendar years or 89% of the time.

< -10%	< -5% to -10%	< -2.5% to -5%	< 0% to -2.5%	0% to 2.5%	> 2.5% to 5%	> 5% to 7.5%	> 7.5% to 10%	> 10% to 15%	> 15%
2022		1994	2021	2018	2017	2014	2020	2002	1995
			2013	2015	2016	2010	2019	2000	1991
			1999	2005	2012	2009	2011	1989	1986
			1969	1979	2006	2008	2001	1960	1985
			1959	1978	2004	2007	1998		1984
			1958	1967	2003	1992	1997		1982
			1956	1965	1996	1981	1993		1976
			1955	1963	1987	1974	1990		1970
			1931	1961	1980	1972	1988		
				1952	1977	1962	1983		
				1951	1973	1938	1975		
				1950	1968	1935	1971		
				1949	1966	1930	1957		
				1948	1964	1929	1934		
				1947	1954	1926	1932		
				1946	1953				
				1945	1943				
				1944	1940				
				1942	1939				
				1941	1936				
				1937	1927				
				1933					
				1928					

Negative Returns | **Positive Returns**

Source: Morningstar Direct. Data as of December 31, 2022

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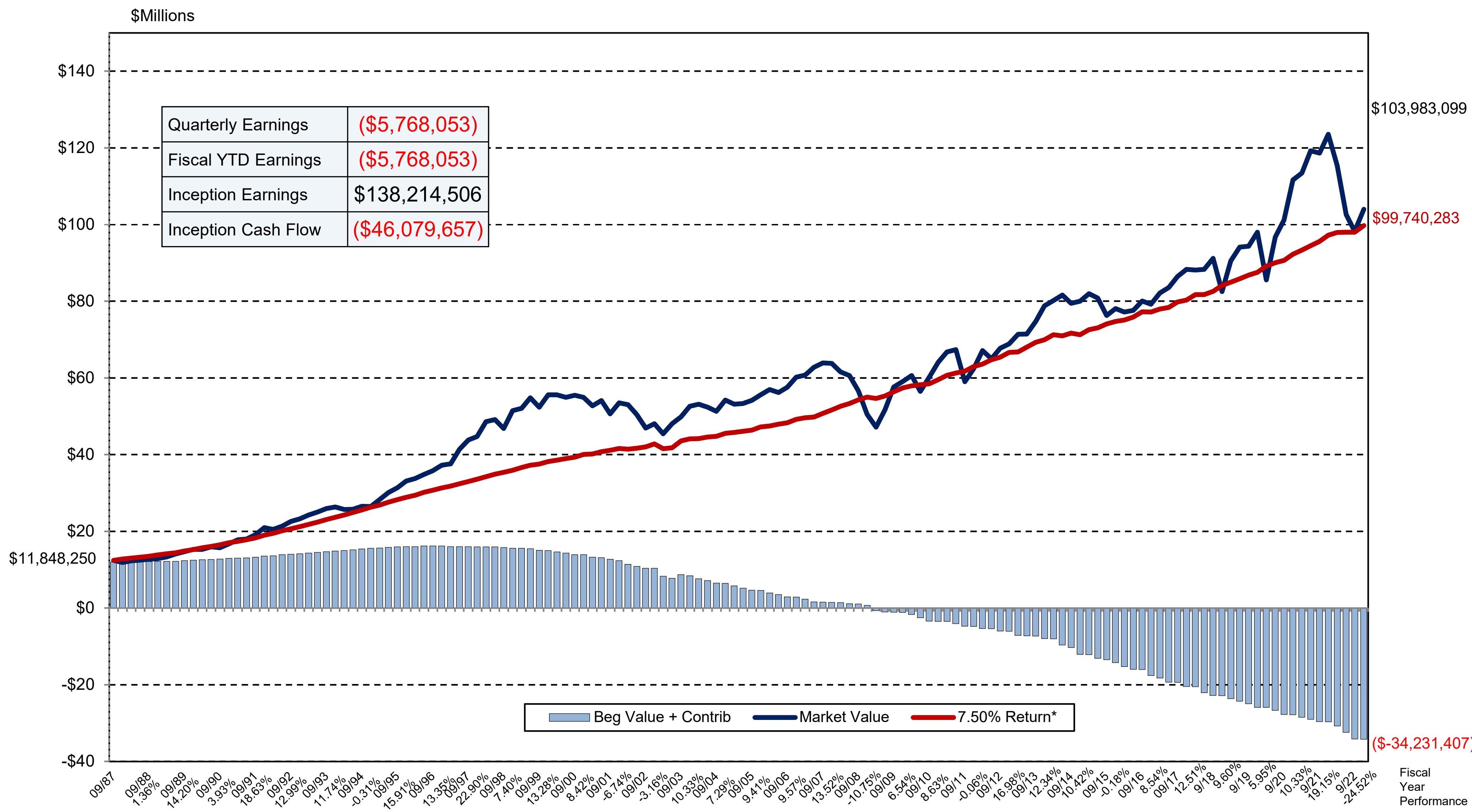
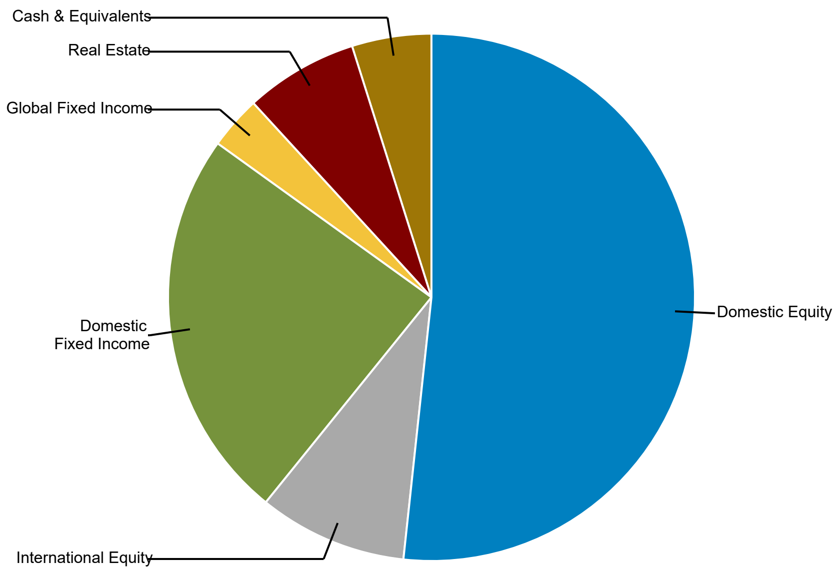
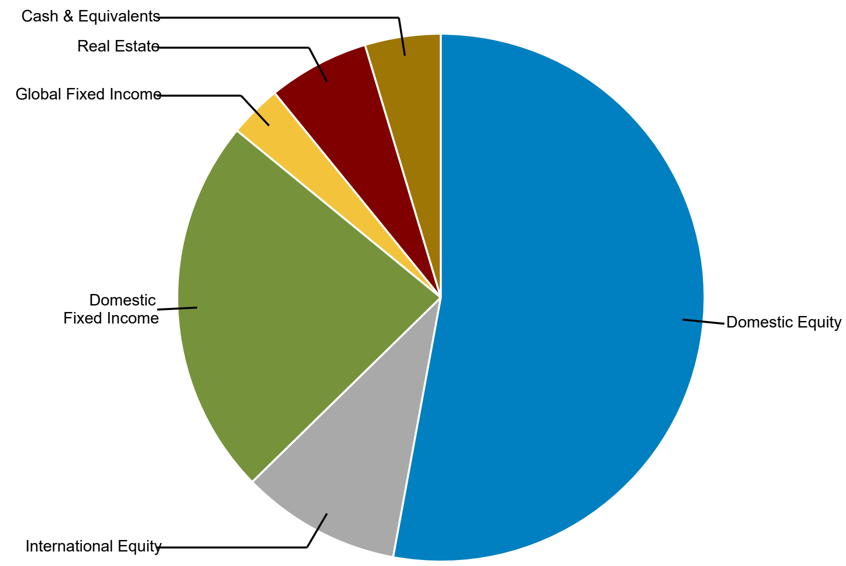


Fiscal 1988 to Present (34 yrs) Annualized Return = 11.08%

*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.

September 30, 2022 : $98,269,705	December 31, 2022 : $103,983,099

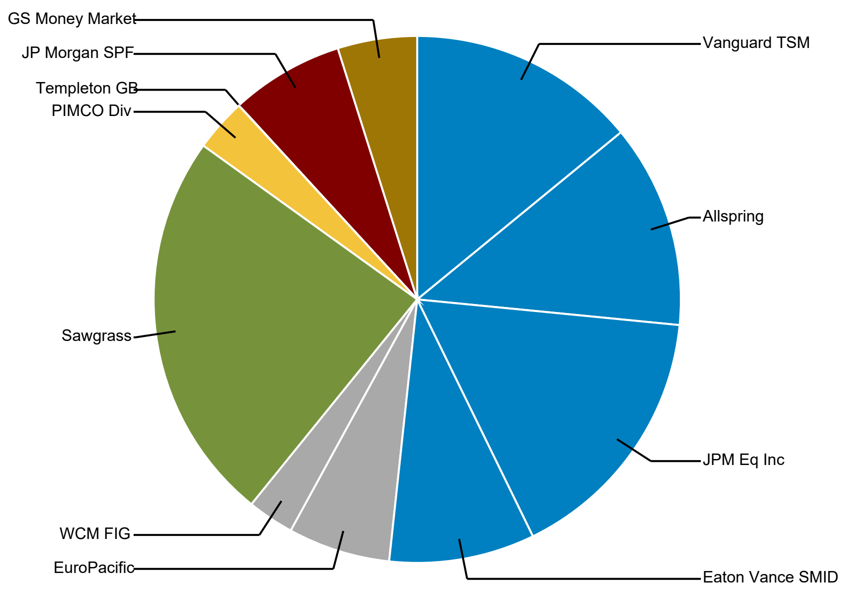


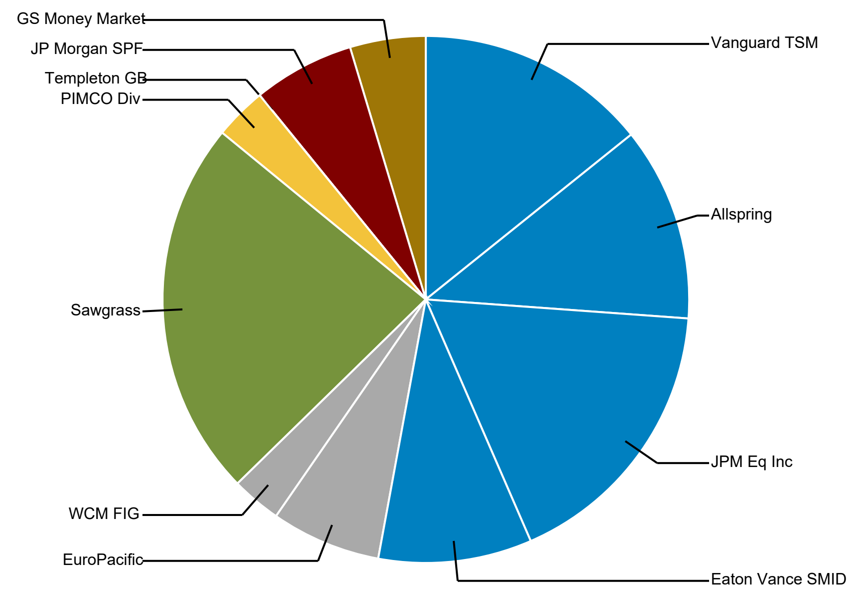


Allocation		
	Market Value	Allocation
Domestic Equity	50,808,899	51.7
International Equity	8,965,335	9.1
Domestic Fixed Income	23,684,323	24.1
Global Fixed Income	3,197,872	3.3
Real Estate	6,819,792	6.9
Cash & Equivalents	4,793,484	4.9

Allocation		
	Market Value	Allocation
Domestic Equity	55,001,516	52.9
International Equity	10,189,363	9.8
Domestic Fixed Income	24,144,680	23.2
Global Fixed Income	3,350,366	3.2
Real Estate	6,464,233	6.2
Cash & Equivalents	4,832,940	4.6

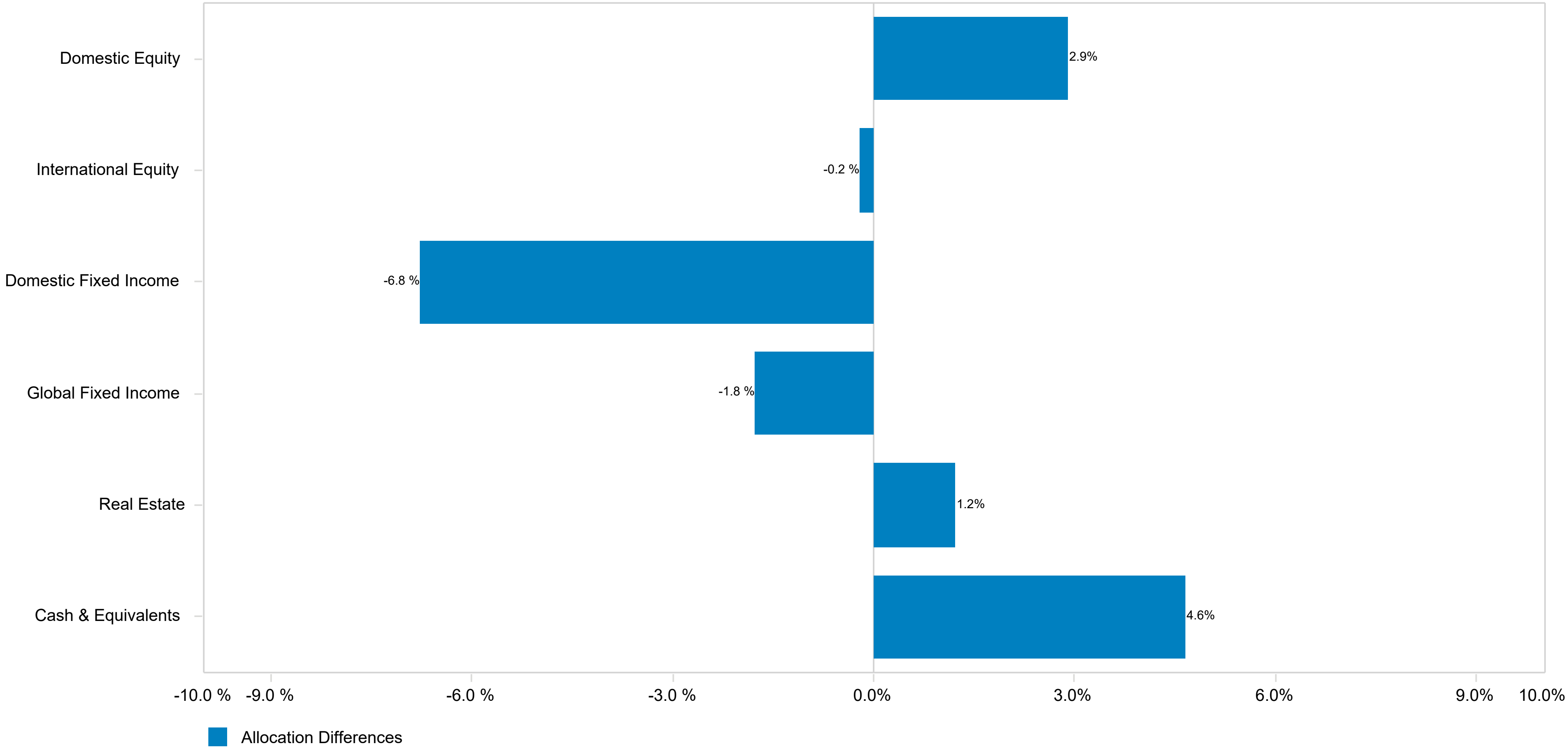
September 30, 2022 : $98,269,705	December 31, 2022 : $103,983,099





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	13,814,223	14.1	Vanguard TSM	14,802,799	14.2
Allspring	12,280,959	12.5	Allspring	12,390,915	11.9
JPM Eq Inc	15,940,312	16.2	JPM Eq Inc	18,013,425	17.3
Eaton Vance SMID	8,773,405	8.9	Eaton Vance SMID	9,794,377	9.4
EuroPacific	6,156,723	6.3	EuroPacific	7,005,401	6.7
WCM FIG	2,808,611	2.9	WCM FIG	3,183,962	3.1
Sawgrass	23,684,323	24.1	Sawgrass	24,144,680	23.2
PIMCO Div	3,185,431	3.2	PIMCO Div	3,336,833	3.2
Templeton GB	12,441	0.0	Templeton GB	13,533	0.0
JP Morgan SPF	6,819,792	6.9	JP Morgan SPF	6,464,233	6.2
GS Money Market	4,793,484	4.9	GS Money Market	4,832,940	4.6

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	55,001,516	52.9	50.0
International Equity	10,189,363	9.8	10.0
Domestic Fixed Income	24,144,680	23.2	30.0
Global Fixed Income	3,350,366	3.2	5.0
Real Estate	6,464,233	6.2	5.0
Cash & Equivalents	4,832,940	4.6	0.0
Total Fund	**103,983,099**	**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	**54,475,453**	**83.56**	**10,189,363**	**15.63**	**-**	**-**	**-**	**-**	**-**	**-**	**526,063**	**0.81**	**65,190,880**	**62.69**
Total Domestic Equity	**54,475,453**	**99.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**526,063**	**0.96**	**55,001,516**	**52.89**
Vanguard Total Stk Mkt Index (VITSX)	14,802,799	100.00	-	-	-	-	-	-	-	-	-	-	14,802,799	14.24
Allspring	11,864,853	95.75	-	-	-	-	-	-	-	-	526,063	4.25	12,390,915	11.92
JP Morgan Equity Income R6 (OIEJX)	18,013,425	100.00	-	-	-	-	-	-	-	-	-	-	18,013,425	17.32
Eaton Vance Atlanta Cap SMID R6 (ERASX)	9,794,377	100.00	-	-	-	-	-	-	-	-	-	-	9,794,377	9.42
Total International Equity	**-**	**-**	**10,189,363**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,189,363**	**9.80**
EuroPacific Growth Fund (RERGX)	-	-	7,005,401	100.00	-	-	-	-	-	-	-	-	7,005,401	6.74
WCM Focused Int'l Growth (WCMIX)	-	-	3,183,962	100.00	-	-	-	-	-	-	-	-	3,183,962	3.06
Total Fixed Income	**-**	**-**	**-**	**-**	**23,936,188**	**87.06**	**3,350,366**	**12.19**	**-**	**-**	**208,492**	**0.76**	**27,495,046**	**26.44**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**23,936,188**	**99.14**	**-**	**-**	**-**	**-**	**208,492**	**0.86**	**24,144,680**	**23.22**
Sawgrass	-	-	-	-	23,936,188	99.14	-	-	-	-	208,492	0.86	24,144,680	23.22
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,350,366**	**100.00**	**-**	**-**	**-**	**-**	**3,350,366**	**3.22**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,336,833	100.00	-	-	-	-	3,336,833	3.21
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	13,533	100.00	-	-	-	-	13,533	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,464,232**	**100.00**	**1**	**0.00**	**6,464,233**	**6.22**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	6,464,232	100.00	1	0.00	6,464,233	6.22
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,832,940**	**100.00**	**4,832,940**	**4.65**
Total Fund	**54,475,453**	**52.39**	**10,189,363**	**9.80**	**23,936,188**	**23.02**	**3,350,366**	**3.22**	**6,464,232**	**6.22**	**5,567,496**	**5.35**	**03,983,099**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	**59,774,234**	**-**	**1,807**	**-**	**-17,586**	**-2,434**	**1,521,466**	**3,913,393**	**65,190,880**
Total Domestic Equity	**50,808,899**	**-**	**1,807**	**-**	**-17,586**	**-2,434**	**1,416,325**	**2,794,505**	**55,001,516**
Vanguard Total Stk Mkt Index (VITSX)	13,814,223	-	-	-	-	-	71,681	916,895	14,802,799
Allspring	12,280,959	-	1,807	-	-17,586	-2,434	19,242	108,928	12,390,915
JP Morgan Equity Income R6 (OIEJX)	15,940,312	-	-	-	-	-	411,549	1,661,564	18,013,425
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	8,773,405	-	-	-	-	-	913,853	107,118	9,794,377
Total International Equity	**8,965,335**	**-**	**-**	**-**	**-**	**-**	**105,141**	**1,118,888**	**10,189,363**
EuroPacific Growth Fund (RERGX)	6,156,723	-	-	-	-	-	101,800	746,878	7,005,401
WCM Focused Int'l Growth (WCMIX)	2,808,611	-	-	-	-	-	3,341	372,010	3,183,962
Total Fixed Income	**26,882,195**	**-**	**-**	**-**	**-14,802**	**-4,437**	**216,090**	**416,000**	**27,495,046**
Total Domestic Fixed Income	**23,684,323**	**-**	**-**	**-**	**-14,802**	**-4,437**	**158,365**	**321,231**	**24,144,680**
Sawgrass	23,684,323	-	-	-	-14,802	-4,437	158,365	321,231	24,144,680
Total Global Fixed Income	**3,197,872**	**-**	**-**	**-**	**-**	**-**	**57,726**	**94,769**	**3,350,366**
PIMCO Diversified Income (PDIIX)	3,185,431	-	-	-	-	-	57,578	93,824	3,336,833
Templeton Global Bond (FBNRX)	12,441	-	-	-	-	-	148	944	13,533
Total Real Estate	**6,819,792**	**-**	**-**	**-**	**-17,310**	**-**	**13,290**	**-351,539**	**6,464,233**
JP Morgan Strategic Property Fund	6,819,792	-	-	-	-17,310	-	13,290	-351,539	6,464,233
Goldman Sachs Fin Sq Money Market	**4,793,484**	**-**	**104**	**-**	**-**	**-**	**39,353**	**-**	**4,832,940**
Total Fund	**98,269,705**	**-**	**1,911**	**-**	**-49,699**	**-6,871**	**1,790,199**	**3,977,854**	**103,983,099**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	**59,774,234**	**-**	**1,807**	**-**	**-17,586**	**-2,434**	**1,521,466**	**3,913,393**	**65,190,880**
Total Domestic Equity	**50,808,899**	**-**	**1,807**	**-**	**-17,586**	**-2,434**	**1,416,325**	**2,794,505**	**55,001,516**
Vanguard Total Stk Mkt Index (VITSX)	13,814,223	-	-	-	-	-	71,681	916,895	14,802,799
Allspring	12,280,959	-	1,807	-	-17,586	-2,434	19,242	108,928	12,390,915
JP Morgan Equity Income R6 (OIEJX)	15,940,312	-	-	-	-	-	411,549	1,661,564	18,013,425
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	8,773,405	-	-	-	-	-	913,853	107,118	9,794,377
Total International Equity	**8,965,335**	**-**	**-**	**-**	**-**	**-**	**105,141**	**1,118,888**	**10,189,363**
EuroPacific Growth Fund (RERGX)	6,156,723	-	-	-	-	-	101,800	746,878	7,005,401
WCM Focused Int'l Growth (WCMIX)	2,808,611	-	-	-	-	-	3,341	372,010	3,183,962
Total Fixed Income	**26,882,195**	**-**	**-**	**-**	**-14,802**	**-4,437**	**216,090**	**416,000**	**27,495,046**
Total Domestic Fixed Income	**23,684,323**	**-**	**-**	**-**	**-14,802**	**-4,437**	**158,365**	**321,231**	**24,144,680**
Sawgrass	23,684,323	-	-	-	-14,802	-4,437	158,365	321,231	24,144,680
Total Global Fixed Income	**3,197,872**	**-**	**-**	**-**	**-**	**-**	**57,726**	**94,769**	**3,350,366**
PIMCO Diversified Income (PDIIX)	3,185,431	-	-	-	-	-	57,578	93,824	3,336,833
Templeton Global Bond (FBNRX)	12,441	-	-	-	-	-	148	944	13,533
Total Real Estate	**6,819,792**	**-**	**-**	**-**	**-17,310**	**-**	**13,290**	**-351,539**	**6,464,233**
JP Morgan Strategic Property Fund	6,819,792	-	-	-	-17,310	-	13,290	-351,539	6,464,233
Goldman Sachs Fin Sq Money Market	**4,793,484**	**-**	**104**	**-**	**-**	**-**	**39,353**	**-**	**4,832,940**
Total Fund	**98,269,705**	**-**	**1,911**	**-**	**-49,699**	**-6,871**	**1,790,199**	**3,977,854**	**103,983,099**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**5.87**	**(53)**	**5.87**	**(53)**	**-14.56**	**(64)**	**3.73**	**(43)**	**5.62**	**(22)**	**7.00**	**(32)**	**7.28**	**(31)**	**5.80**	**(36)**	**07/01/1999**
Total Fund Policy	5.41	(65)	5.41	(65)	-15.33	(78)	3.66	(46)	5.36	(31)	7.03	(31)	7.15	(36)	5.58	(51)	
All Public Plans-Total Fund Median	5.98		5.98		-13.83		3.52		4.91		6.65		6.86		5.58		
Total Fund (Net)	**5.82**		**5.82**		**-14.74**		**3.52**		**5.38**		**6.74**		**7.01**		**5.50**		**07/01/1999**
Total Fund Policy	5.41		5.41		-15.33		3.66		5.36		7.03		7.15		5.58		
Total Equity	**9.09**		**9.09**		**-17.84**		**5.81**		**7.81**		**9.68**		**10.53**		**6.19**		**07/01/1999**
Total Equity Policy	8.44		8.44		-18.52		5.99		7.55		10.09		10.79		6.01		
Total Domestic Equity	**8.29**	**(49)**	**8.29**	**(49)**	**-16.43**	**(50)**	**6.83**	**(69)**	**8.80**	**(61)**	**10.36**	**(82)**	**11.50**	**(84)**	**6.21**	**(95)**	**07/01/1999**
Total Domestic Equity Policy	7.18	(79)	7.18	(79)	-19.21	(76)	7.07	(65)	8.79	(61)	11.04	(57)	12.13	(72)	6.33	(92)	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.17		8.17		-16.44		7.47		9.16		11.29		12.55		7.38		
Vanguard Total Stk Mkt Index (VITSX)	7.16	(63)	7.16	(63)	-19.51	(64)	6.98	(38)	8.72	(27)	10.98	(20)	N/A		11.21	(18)	04/01/2013
Vanguard Total Stock Market Index	7.15	(64)	7.15	(64)	-19.49	(63)	6.99	(38)	8.73	(26)	10.99	(19)	12.09	(17)	11.22	(17)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.06		8.06		-18.37		6.48		7.55		9.56		10.78		9.85		
Allspring	1.04	(81)	1.04	(81)	-32.54	(76)	2.52	(89)	8.04	(81)	9.90	(86)	N/A		9.59	(85)	06/01/2014
Russell 1000 Growth Index	2.20	(72)	2.20	(72)	-29.14	(49)	7.79	(30)	10.96	(31)	12.95	(22)	14.10	(24)	12.20	(25)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.01		4.01		-29.57		6.22		10.07		11.64		13.18		11.17		
JP Morgan Equity Income R6 (OIEJX)	13.01	(48)	13.01	(48)	-1.64	(11)	8.62	(17)	N/A		N/A		N/A		11.78	(25)	06/01/2019
Russell 1000 Value Index	12.42	(59)	12.42	(59)	-7.54	(66)	5.96	(79)	6.67	(73)	9.12	(67)	10.29	(58)	9.58	(72)	
IM U.S. Large Cap Value Equity (MF) Median	12.88		12.88		-6.10		7.19		7.50		9.75		10.51		10.66		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	11.64	(27)	11.64	(27)	-8.76	(23)	7.51	(22)	9.64	(1)	11.93	(1)	13.20	(1)	13.54	(1)	09/01/2011
Russell 2500 Index	7.43	(88)	7.43	(88)	-18.37	(93)	5.00	(68)	5.89	(53)	9.00	(39)	10.03	(34)	10.60	(29)	
IM U.S. Mid Cap Core Equity (MF) Median	9.63		9.63		-13.21		5.90		5.94		8.50		9.49		10.08		

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	**13.65 (93)**	**13.65 (93)**	**-24.77 (100)**	**0.83 (42)**	**2.92 (5)**	**6.26 (4)**	**5.78 (7)**	**5.82 (3)**	**07/01/1999**
Total International Equity Policy	14.37 (89)	14.37 (89)	-15.57 (59)	0.53 (52)	1.36 (33)	5.30 (9)	4.28 (46)	3.92 (35)	
IM International Multi-Cap Core Equity (MF) Median	16.91	16.91	-15.14	0.57	0.99	4.28	4.18	3.63	
EuroPacific Growth Fund (RERGX)	13.78 (92)	13.78 (92)	-22.72 (98)	-0.15 (71)	1.54 (28)	5.24 (9)	5.30 (10)	3.49 (6)	06/01/2007
Total International Equity Policy	14.37 (89)	14.37 (89)	-15.57 (59)	0.53 (52)	1.36 (33)	5.30 (9)	4.28 (46)	1.75 (45)	
IM International Multi-Cap Core Equity (MF) Median	16.91	16.91	-15.14	0.57	0.99	4.28	4.18	1.60	
WCM Focused Int'l Growth (WCMIX)	13.36 (77)	13.36 (77)	-28.90 (89)	3.39 (13)	6.73 (2)	9.01 (1)	N/A	7.83 (1)	06/01/2015
MSCI AC World ex USA	14.37 (53)	14.37 (53)	-15.57 (12)	0.53 (58)	1.36 (70)	5.30 (33)	4.28 (65)	3.18 (52)	
IM International Large Cap Growth Equity (MF) Median	14.64	14.64	-20.24	0.92	2.00	4.86	4.81	3.20	
Total Fixed Income	**2.35**	**2.35**	**-12.43**	**-2.58**	**0.08**	**1.12**	**1.17**	**3.99**	**07/01/1999**
Total Fixed Income Policy	1.79	1.79	-13.57	-3.23	-0.46	0.44	0.60	3.63	
Total Domestic Fixed Income	**2.03 (26)**	**2.03 (26)**	**-12.23 (19)**	**-2.22 (51)**	**0.48 (45)**	**1.36 (52)**	**1.38 (67)**	**4.07 (83)**	**07/01/1999**
Total Domestic Fixed Income Policy	1.45 (83)	1.45 (83)	-12.77 (38)	-2.81 (98)	-0.12 (100)	0.60 (100)	0.87 (100)	3.76 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79	1.79	-12.94	-2.22	0.42	1.37	1.50	4.40	
Sawgrass	2.03 (26)	2.03 (26)	-12.23 (19)	-2.22 (51)	0.48 (45)	1.36 (52)	1.38 (67)	3.56 (76)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	1.45 (83)	1.45 (83)	-12.77 (38)	-2.81 (98)	-0.12 (100)	0.60 (100)	0.87 (100)	3.14 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79	1.79	-12.94	-2.22	0.42	1.37	1.50	3.79	
Total Global Fixed Income	**4.77 (34)**	**4.77 (34)**	**-13.80 (50)**	**-5.05 (84)**	**-2.56 (93)**	**-0.52 (91)**	**-0.33 (66)**	**0.98 (50)**	**12/01/2010**
Total Global Fixed Income Policy	3.82 (50)	3.82 (50)	-18.26 (91)	-5.75 (93)	-2.54 (92)	-0.58 (91)	-1.22 (94)	-0.23 (96)	
IM Global Fixed Income (MF) Median	3.81	3.81	-14.66	-3.68	-0.90	0.72	0.01	0.94	
PIMCO Diversified Income (PDIIX)	4.75 (34)	4.75 (34)	-13.83 (50)	N/A	N/A	N/A	N/A	-4.53 (25)	09/01/2020
Blmbg. Global Multiverse	4.71 (34)	4.71 (34)	-16.01 (66)	-4.37 (66)	-1.57 (66)	0.33 (67)	-0.28 (65)	-7.83 (69)	
IM Global Fixed Income (MF) Median	3.81	3.81	-14.66	-3.68	-0.90	0.72	0.01	-6.13	
Total Real Estate	**-4.97 (N/A)**	**-4.97 (N/A)**	**4.64 (N/A)**	**8.68 (N/A)**	**7.69 (N/A)**	**7.71 (N/A)**	**N/A**	**7.91 (N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	-4.89 (N/A)	-4.89 (N/A)	8.42 (N/A)	10.64 (N/A)	9.23 (N/A)	9.03 (N/A)	10.38 (N/A)	9.33 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
JP Morgan Strategic Property Fund	-4.97 (N/A)	-4.97 (N/A)	4.64 (N/A)	8.68 (N/A)	7.69 (N/A)	7.71 (N/A)	N/A	7.91 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-4.89 (N/A)	-4.89 (N/A)	8.42 (N/A)	10.64 (N/A)	9.23 (N/A)	9.03 (N/A)	10.38 (N/A)	9.33 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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.

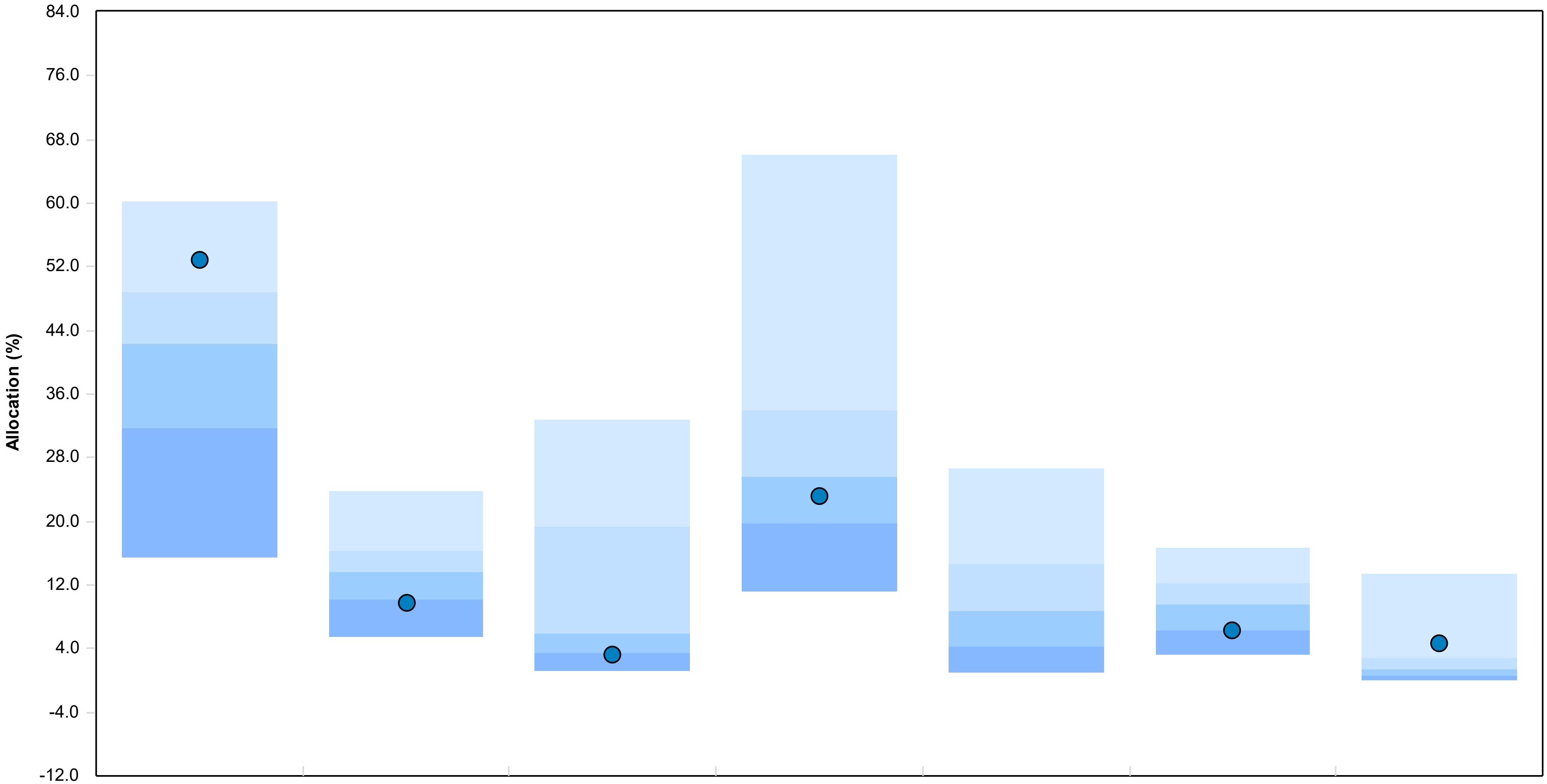
Comparative Performance Fiscal Year Returns	FYTD	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Gross)	**5.87 (53)**	**-15.92 (64)**	**19.15 (62)**	**10.33 (30)**	**5.95 (8)**	**9.60 (19)**	**12.51 (33)**	**8.54 (69)**	**-0.18 (34)**	**10.42 (33)**	**12.34 (42)**
Total Fund Policy	5.41 (65)	-15.51 (60)	17.79 (79)	11.98 (13)	5.60 (11)	8.78 (32)	11.21 (65)	10.87 (12)	-0.27 (36)	10.02 (43)	10.00 (79)
All Public Plans-Total Fund Median	5.98	-14.76	19.88	8.51	3.99	7.86	11.71	9.33	-0.72	9.60	11.85
Total Fund (Net)	**5.82**	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**	**11.99**
Total Fund Policy	5.41	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00
Total Equity	**9.09**	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**	**22.58**
Total Equity Policy	8.44	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49	20.82
Total Domestic Equity	**8.29 (49)**	**-17.48 (76)**	**30.17 (56)**	**12.25 (54)**	**4.57 (35)**	**17.61 (48)**	**18.82 (54)**	**10.36 (81)**	**-0.43 (60)**	**17.20 (75)**	**23.21 (22)**
Total Domestic Equity Policy	7.18 (79)	-17.63 (79)	31.88 (39)	15.00 (41)	2.92 (52)	17.58 (48)	18.71 (56)	14.96 (29)	-0.49 (62)	17.76 (70)	21.60 (37)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.17	-15.04	30.80	13.00	3.16	17.40	19.04	13.19	0.12	19.26	20.59
Vanguard Total Stk Mkt Index (VITSX)	7.16 (63)	-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
Vanguard Total Stock Market Index	7.15 (64)	-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)
IM U.S. Multi-Cap Core Equity (MF) Median	8.06	-17.30	30.66	11.15	1.49	15.61	18.24	11.19	-1.56	16.33	22.28
Allspring	1.04 (81)	-32.24 (86)	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
Russell 1000 Growth Index	2.20 (72)	-22.59 (39)	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)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.01	-25.25	27.23	33.78	3.80	24.84	21.08	11.85	3.89	18.17	20.28
JP Morgan Equity Income R6 (OIEJX)	13.01 (48)	-5.35 (9)	30.30 (70)	-1.84 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	12.42 (59)	-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)
IM U.S. Large Cap Value Equity (MF) Median	12.88	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04	22.25
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	11.64 (27)	-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)
Russell 2500 Index	7.43 (88)	-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)
IM U.S. Mid Cap Core Equity (MF) Median	9.63	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41

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	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Total International Equity	**13.65 (93)**	**-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)**
Total International Equity Policy	14.37 (89)	-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)
IM International Multi-Cap Core Equity (MF) Median	16.91	-25.66	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
EuroPacific Growth Fund (RERGX)	13.78 (92)	-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)
Total International Equity Policy	14.37 (89)	-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)
IM International Multi-Cap Core Equity (MF) Median	16.91	-25.66	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
WCM Focused Int'l Growth (WCMIX)	13.36 (77)	-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
MSCI AC World ex USA	14.37 (53)	-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)
IM International Large Cap Growth Equity (MF) Median	14.64	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50
Total Fixed Income	**2.35**	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**	**-0.61**
Total Fixed Income Policy	1.79	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08	-2.19
Total Domestic Fixed Income	**2.03 (26)**	**-14.03 (26)**	**-1.34 (95)**	**7.81 (39)**	**10.94 (22)**	**-0.56 (32)**	**0.69 (45)**	**6.06 (31)**	**2.40 (84)**	**3.52 (95)**	**-1.13 (43)**
Total Domestic Fixed Income Policy	1.45 (83)	-13.95 (24)	-1.95 (99)	7.08 (71)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79	-14.49	-0.03	7.53	10.42	-0.74	0.63	5.66	3.02	4.44	-1.29
Sawgrass	2.03 (26)	-14.03 (26)	-1.34 (95)	7.81 (39)	10.94 (22)	-0.56 (32)	0.69 (45)	6.06 (31)	2.39 (84)	3.52 (95)	-1.13 (43)
BofA Merrill Lynch Domestic Master A or Better	1.45 (83)	-13.95 (24)	-1.95 (99)	7.08 (71)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.79	-14.49	-0.03	7.53	10.42	-0.74	0.63	5.66	3.02	4.44	-1.29
Total Global Fixed Income	**4.77 (34)**	**-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)**
Total Global Fixed Income Policy	3.82 (50)	-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)
IM Global Fixed Income (MF) Median	3.81	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
PIMCO Diversified Income (PDIIX)	4.75 (34)	-17.64 (51)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	4.71 (34)	-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)
IM Global Fixed Income (MF) Median	3.81	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Total Real Estate	**-4.97 (N/A)**	**19.06 (62)**	**14.05 (63)**	**1.77 (43)**	**3.92 (90)**	**8.01 (72)**	**7.58 (54)**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	-4.89 (N/A)	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22
JP Morgan Strategic Property Fund	-4.97 (N/A)	19.06 (62)	14.05 (63)	1.77 (43)	3.92 (90)	8.01 (72)	7.58 (54)	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	-4.89 (N/A)	22.76 (43)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)	12.47 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	21.16	15.91	1.62	6.80	8.98	7.83	11.18	15.20	12.90	13.22

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	52.89 (13)	9.80 (81)	3.22 (77)	23.22 (62)	N/A	6.22 (76)	4.65 (14)
5th Percentile	60.20	23.72	32.72	66.17	26.61	16.75	13.37
1st Quartile	48.86	16.21	19.39	33.96	14.59	12.18	2.84
Median	42.29	13.65	5.87	25.61	8.74	9.59	1.49
3rd Quartile	31.71	10.27	3.49	19.80	4.32	6.25	0.63
95th Percentile	15.38	5.49	1.12	11.12	1.03	3.16	0.05
Population	267	256	111	266	126	179	231

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

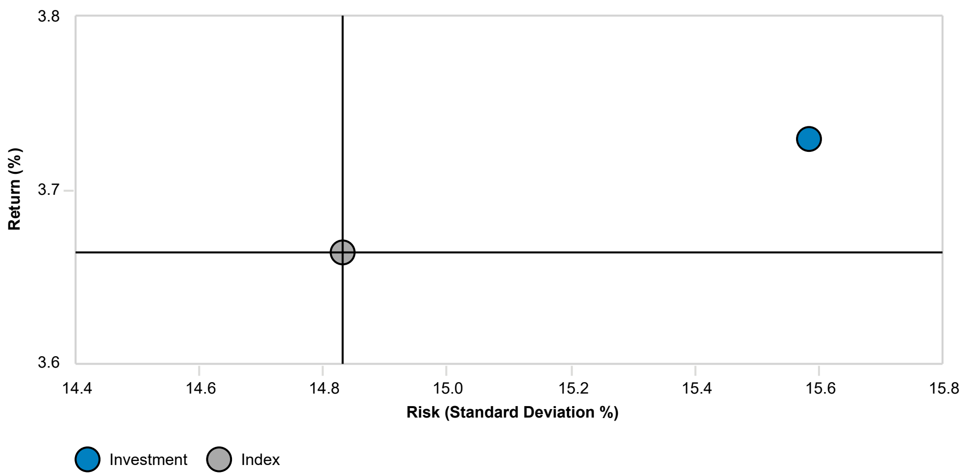
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.73	15.58	0.27	103.57	7	103.48	5
Index	3.66	14.83	0.27	100.00	7	100.00	5

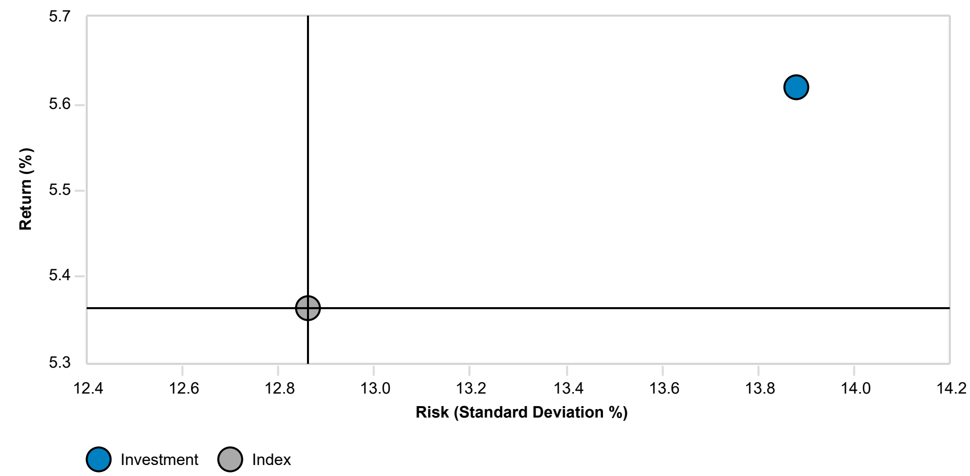
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.62	13.88	0.37	106.36	13	106.40	7
Index	5.36	12.86	0.37	100.00	13	100.00	7

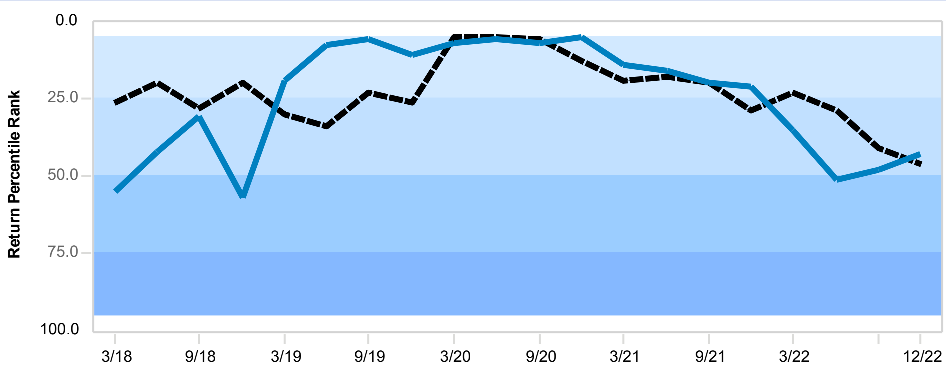
Risk and Return 3 Years



Risk and Return 5 Years

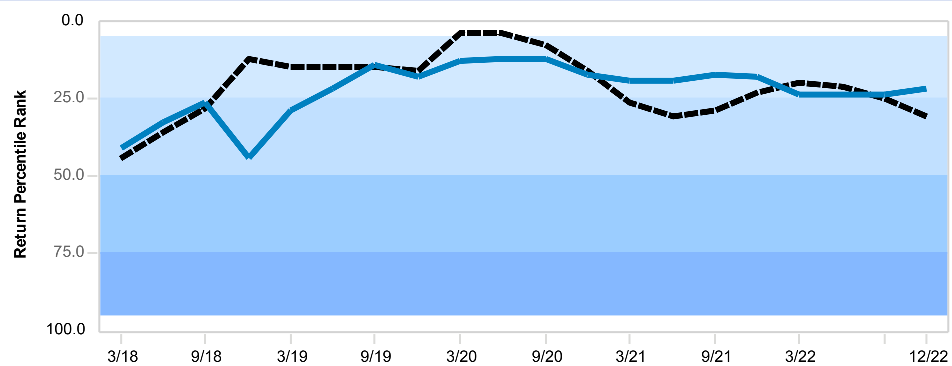


3 Year Rolling Percentile Rank All Public Plans-Total Fund



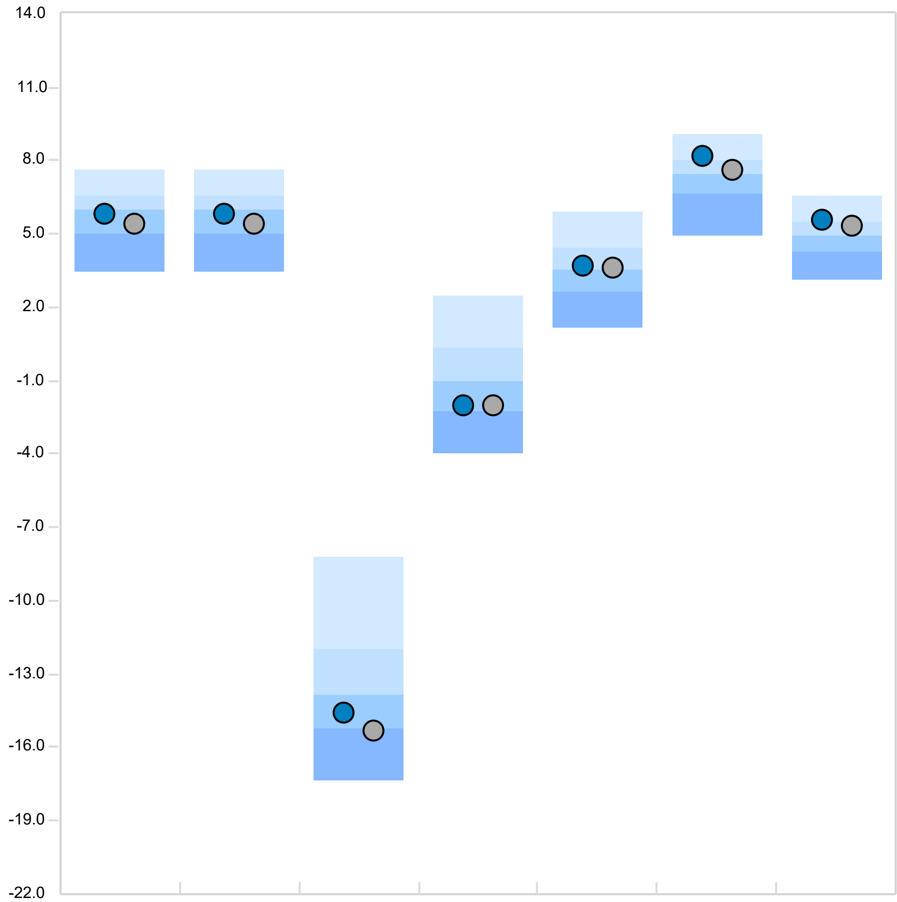
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



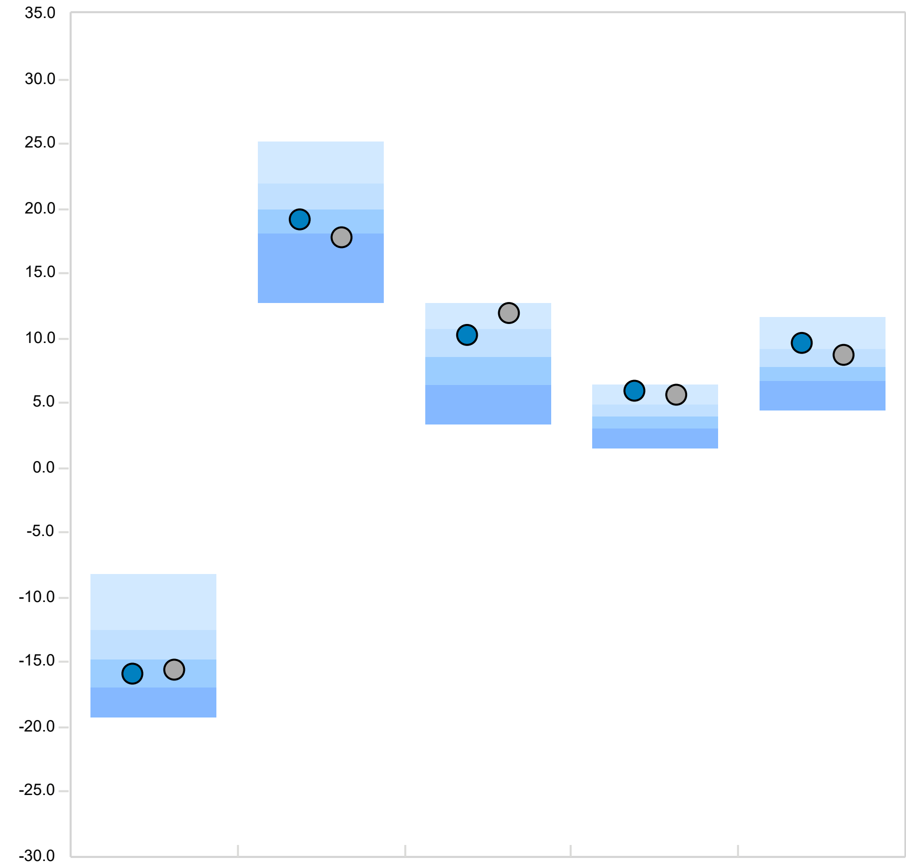
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.87 (53)	5.87 (53)	-14.56 (64)	-1.97 (69)	3.73 (43)	8.17 (22)	5.62 (22)
Index	5.41 (65)	5.41 (65)	-15.33 (78)	-2.01 (69)	3.66 (46)	7.61 (44)	5.36 (31)
Median	5.98	5.98	-13.83	-1.03	3.52	7.47	4.91

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 (64)	19.15 (62)	10.33 (30)	5.95 (8)	9.60 (19)
Index	-15.51 (60)	17.79 (79)	11.98 (13)	5.60 (11)	8.78 (32)
Median	-14.76	19.88	8.51	3.99	7.86

Comparative Performance

	1 Qtr Ending Sep-2022	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
Investment	**-4.21 (45)**	**-10.58 (48)**	**-5.78 (72)**	**4.18 (63)**	**-0.02 (42)**	**5.59 (40)**
Index	-5.02 (79)	-11.17 (64)	-4.79 (45)	5.18 (22)	-0.06 (46)	5.48 (50)
Median	-4.30	-10.64	-4.94	4.50	-0.13	5.46

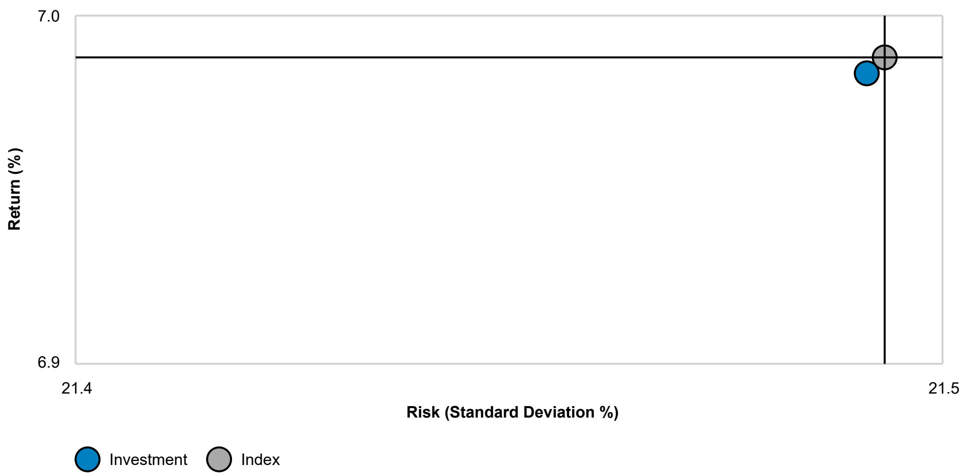
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.98	21.49	0.39	99.99	7	100.00	5
Index	6.99	21.49	0.39	100.00	7	100.00	5

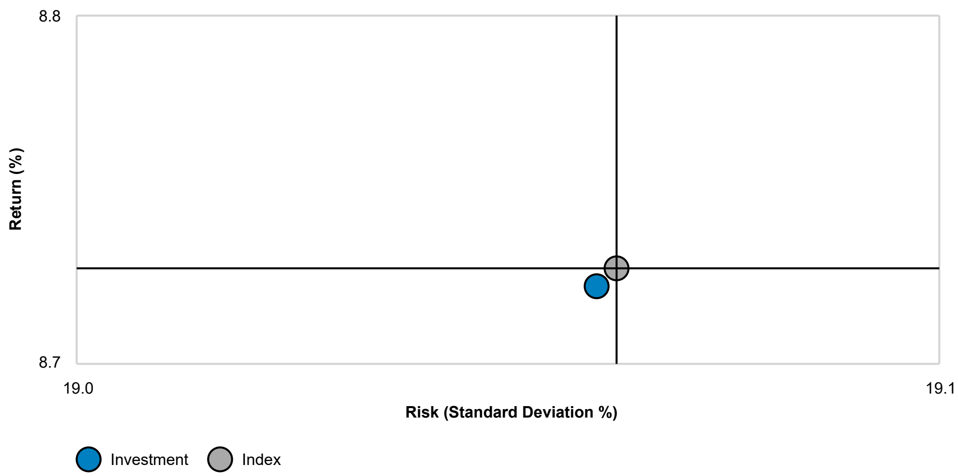
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.72	19.06	0.47	99.98	13	100.00	7
Index	8.73	19.06	0.47	100.00	13	100.00	7

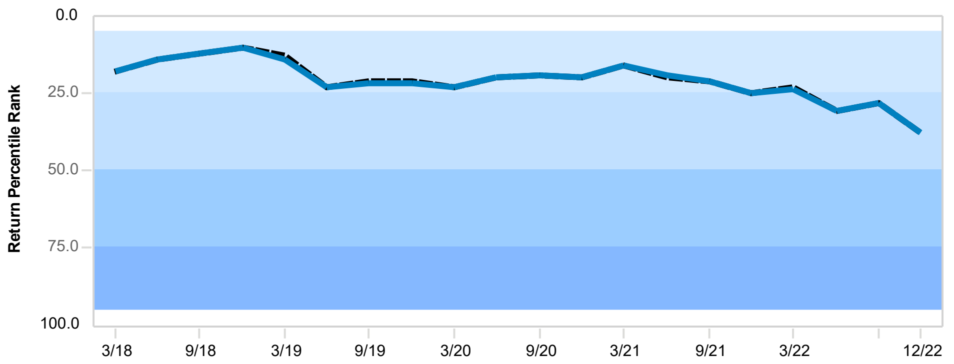
Risk and Return 3 Years



Risk and Return 5 Years

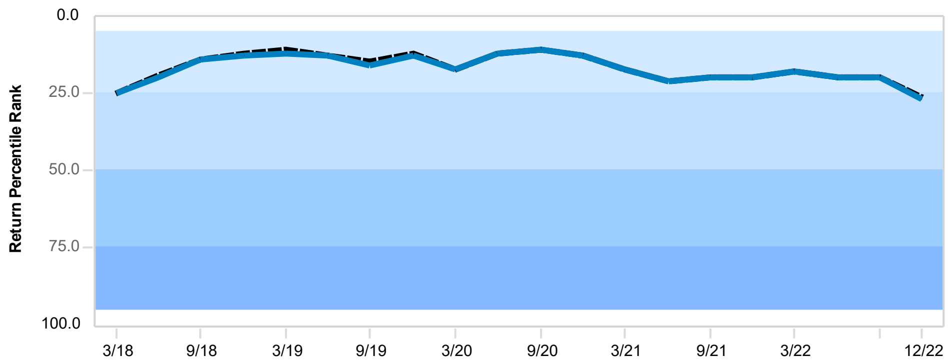


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



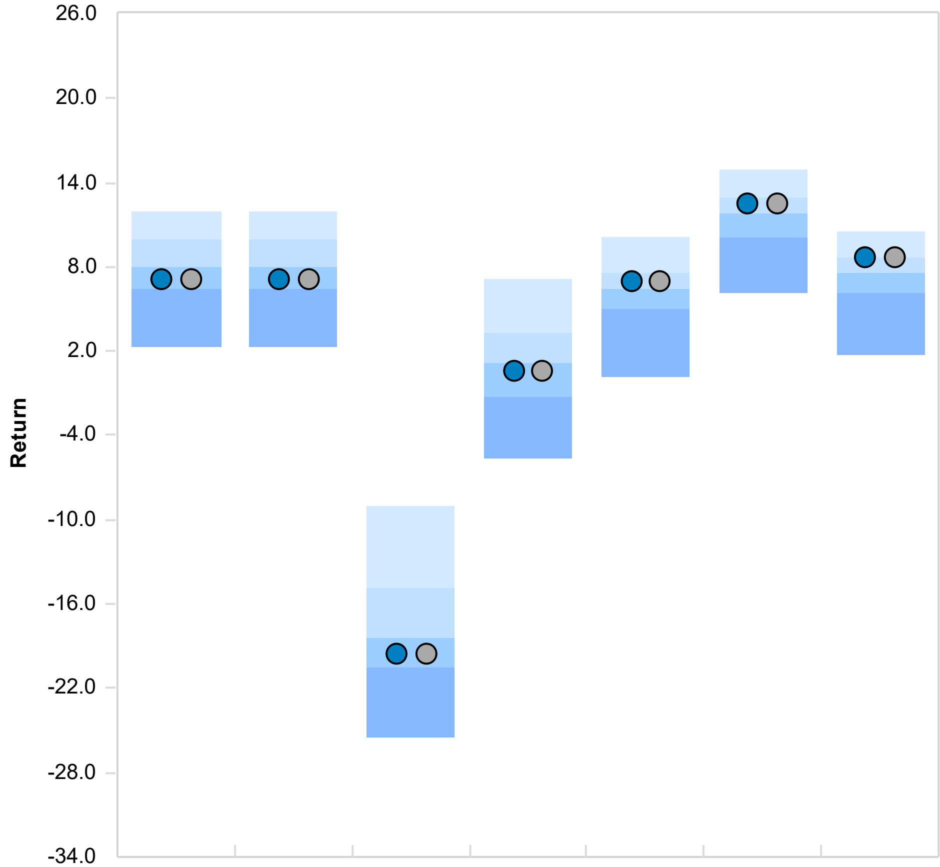
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



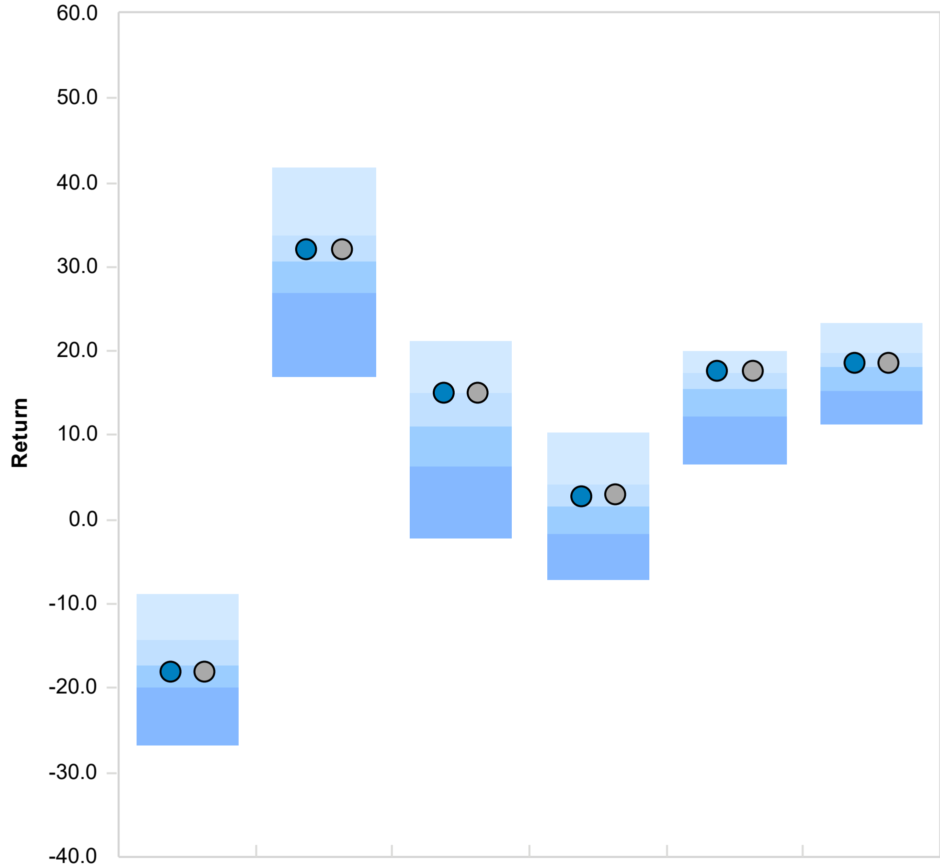
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.16	(63)	7.16	(63)	-19.51	(64)	0.60	(58)	6.98	(38)	12.50	(34)	8.72	(27)
Index	7.15	(64)	7.15	(64)	-19.49	(63)	0.61	(57)	6.99	(38)	12.51	(34)	8.73	(26)
Median	8.06		8.06		-18.37		1.15		6.48		11.81		7.55	

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 Sep-2022		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	
Investment	-4.46	(41)	-16.84	(78)	-5.46	(43)	9.16	(49)	-0.06	(41)	8.29	(30)
Index	-4.44	(39)	-16.85	(79)	-5.44	(42)	9.16	(50)	-0.06	(41)	8.29	(30)
Median	-4.63		-15.83		-5.87		9.15		-0.23		7.66	

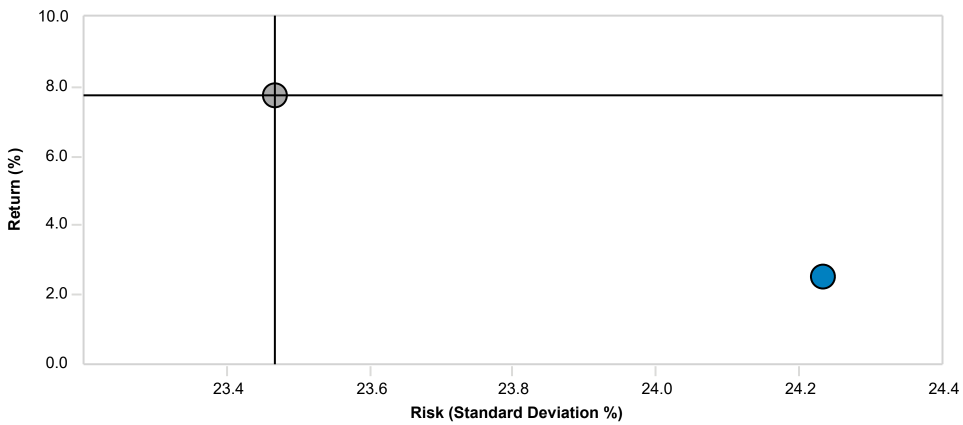
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.52	24.23	0.19	85.21	8	96.27	4
Index	7.79	23.47	0.40	100.00	8	100.00	4

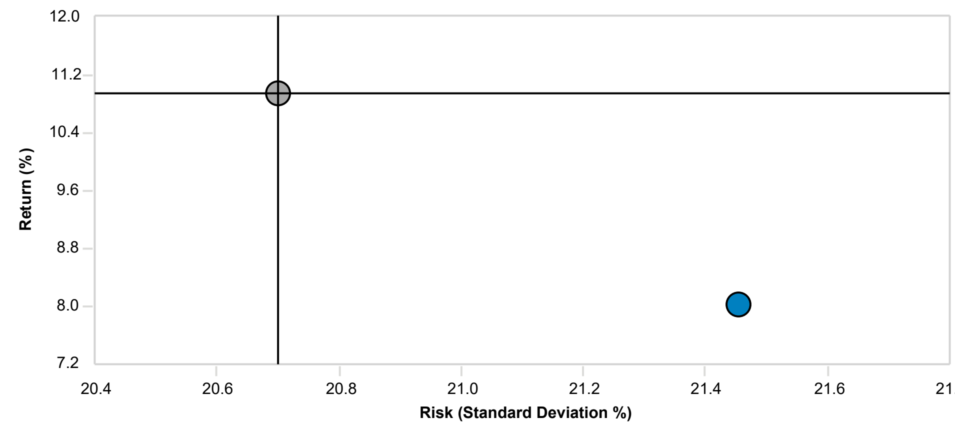
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.04	21.45	0.41	89.90	14	95.12	6
Index	10.96	20.70	0.55	100.00	15	100.00	5

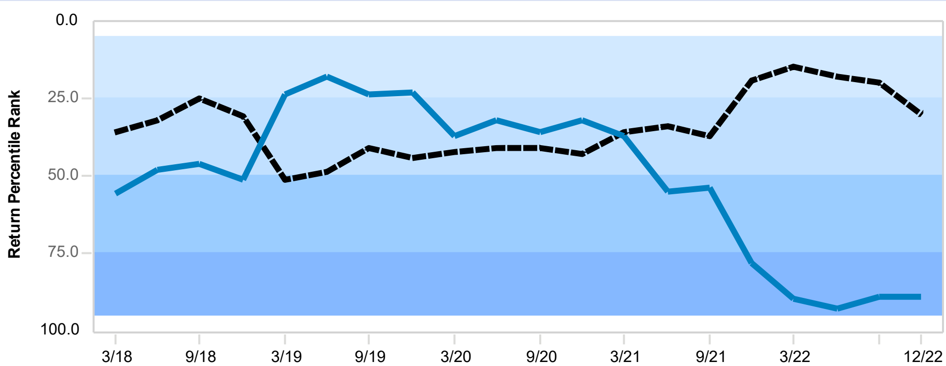
Risk and Return 3 Years



Risk and Return 5 Years

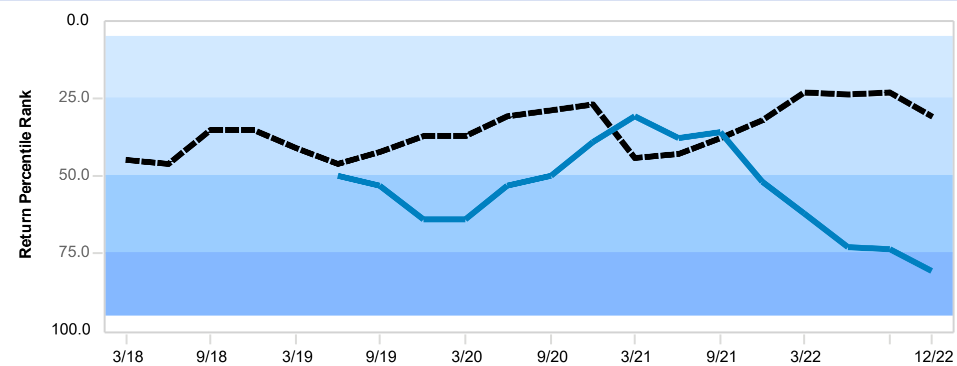


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



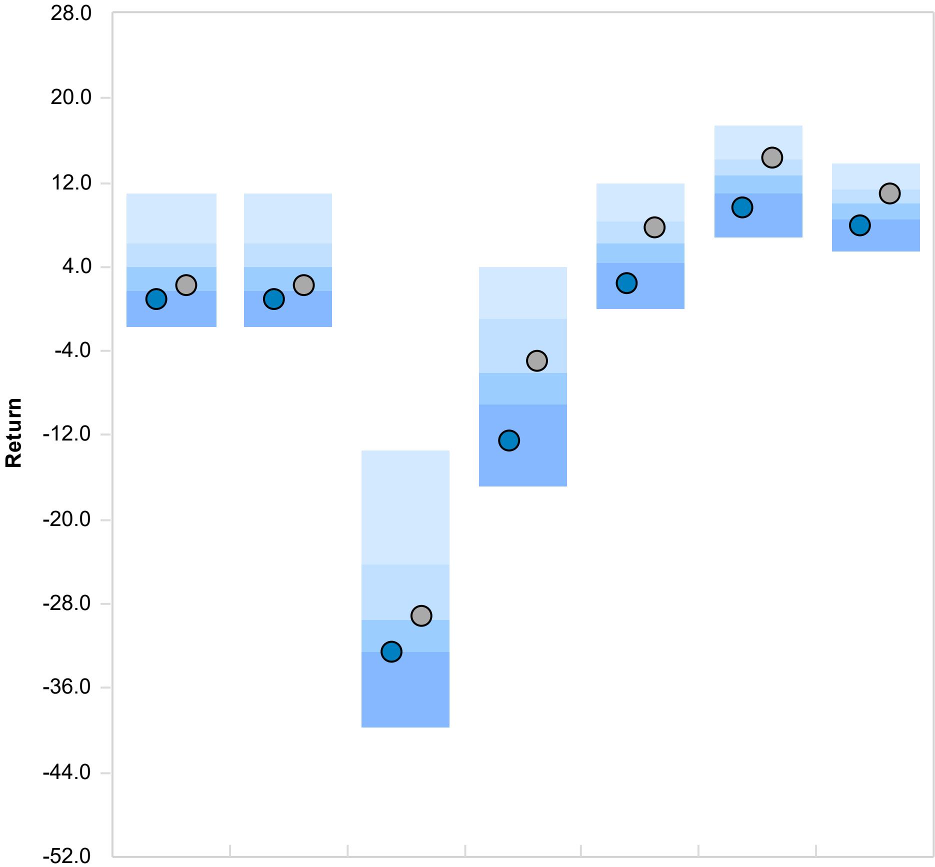
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	7 (35%)	4 (20%)	5 (25%)
Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

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



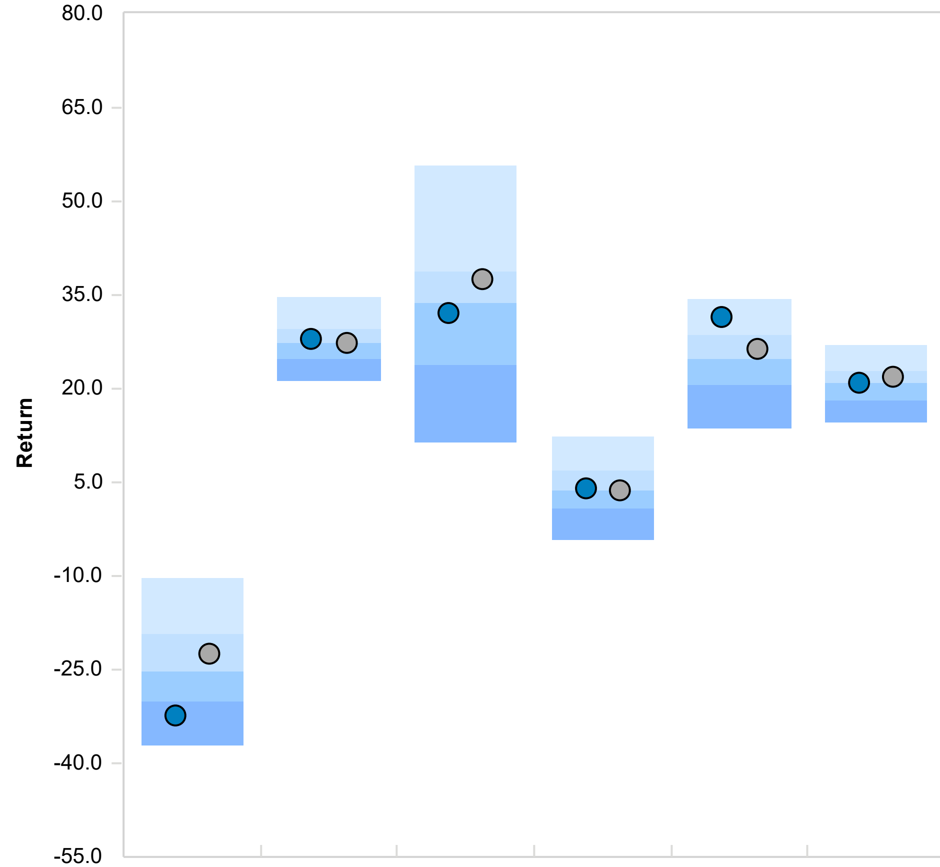
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	6 (40%)	8 (53%)	1 (7%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

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	1.04	(81)	1.04	(81)	-32.54	(76)	-12.48	(89)	2.52	(89)	9.62	(89)	8.04	(81)
Index	2.20	(72)	2.20	(72)	-29.14	(49)	-4.91	(42)	7.79	(30)	14.32	(25)	10.96	(31)
Median	4.01		4.01		-29.57		-6.01		6.22		12.70		10.07	

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	(86)	27.92	(40)	32.12	(59)	4.05	(47)	31.58	(12)	21.11	(50)
Index	-22.59	(39)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)
Median	-25.25		27.23		33.78		3.80		24.84		21.08	

Comparative Performance

	1 Qtr Ending Sep-2022		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	
Investment	-3.01	(27)	-21.27	(59)	-12.56	(81)	1.49	(96)	1.03	(42)	9.14	(82)
Index	-3.60	(38)	-20.92	(56)	-9.04	(36)	11.64	(23)	1.16	(38)	11.93	(33)
Median	-4.10		-20.39		-10.23		9.31		0.73		11.21	

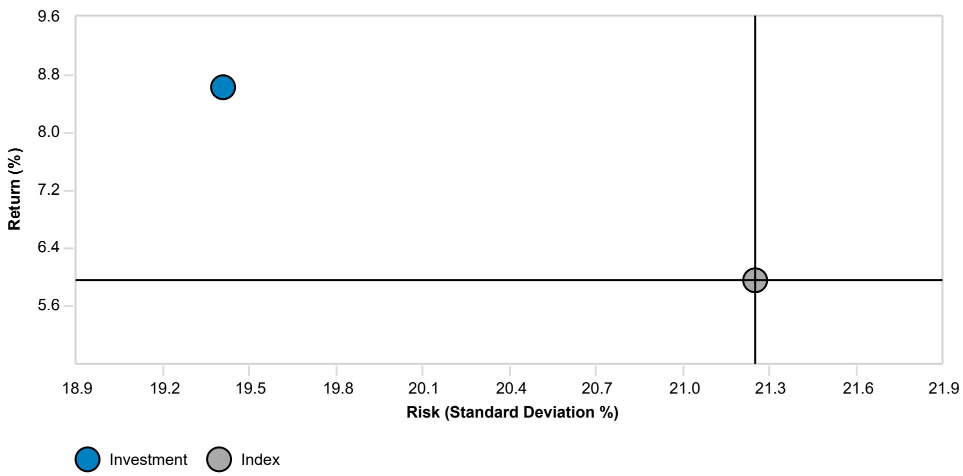
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.62	19.41	0.49	96.44	8	87.01	4
Index	5.96	21.25	0.35	100.00	7	100.00	5

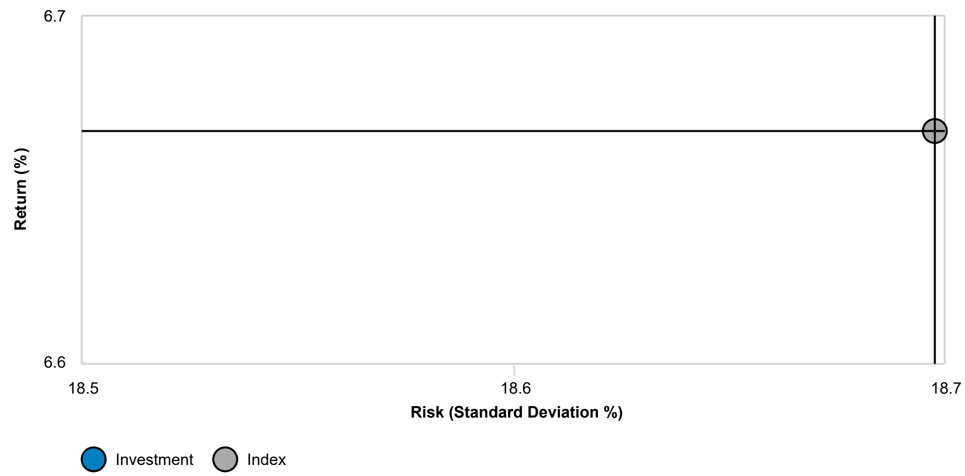
Historical Statistics 5 Years

	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	6.67	18.70	0.37	100.00	13	100.00	7

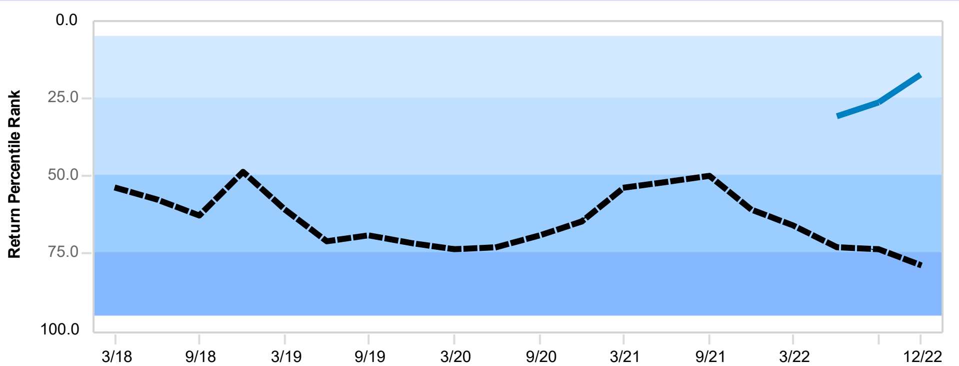
Risk and Return 3 Years



Risk and Return 5 Years

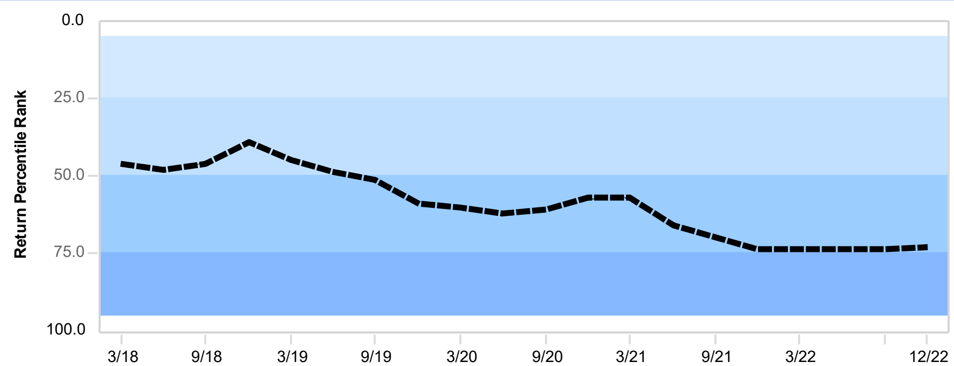


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



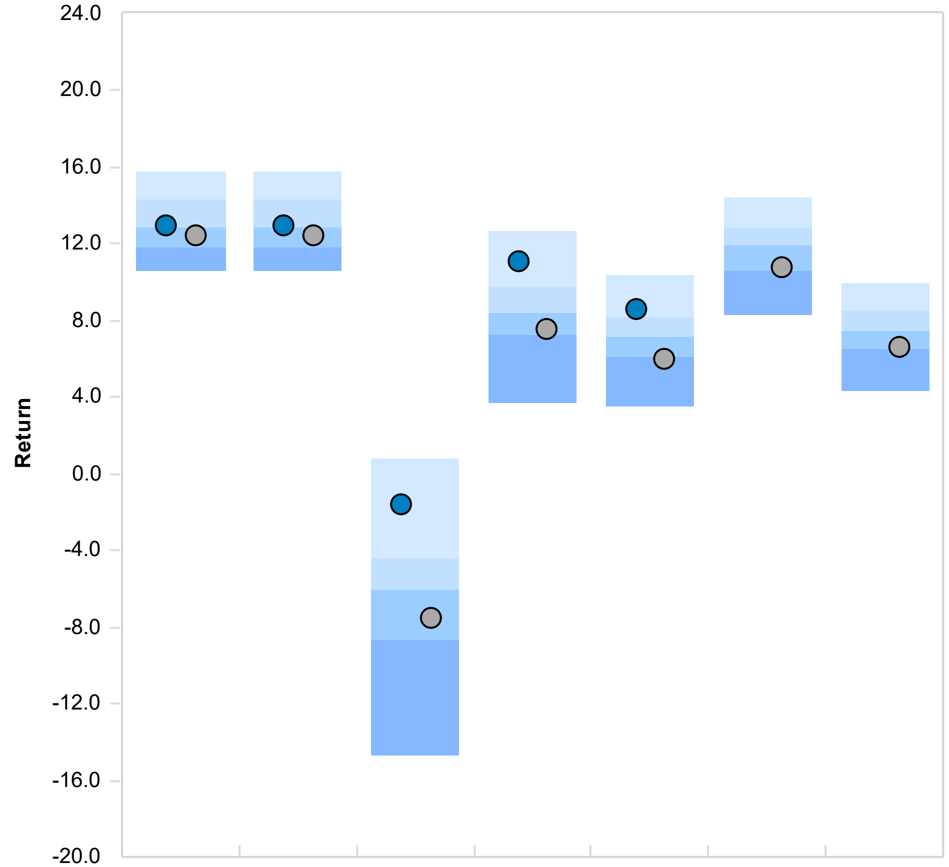
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



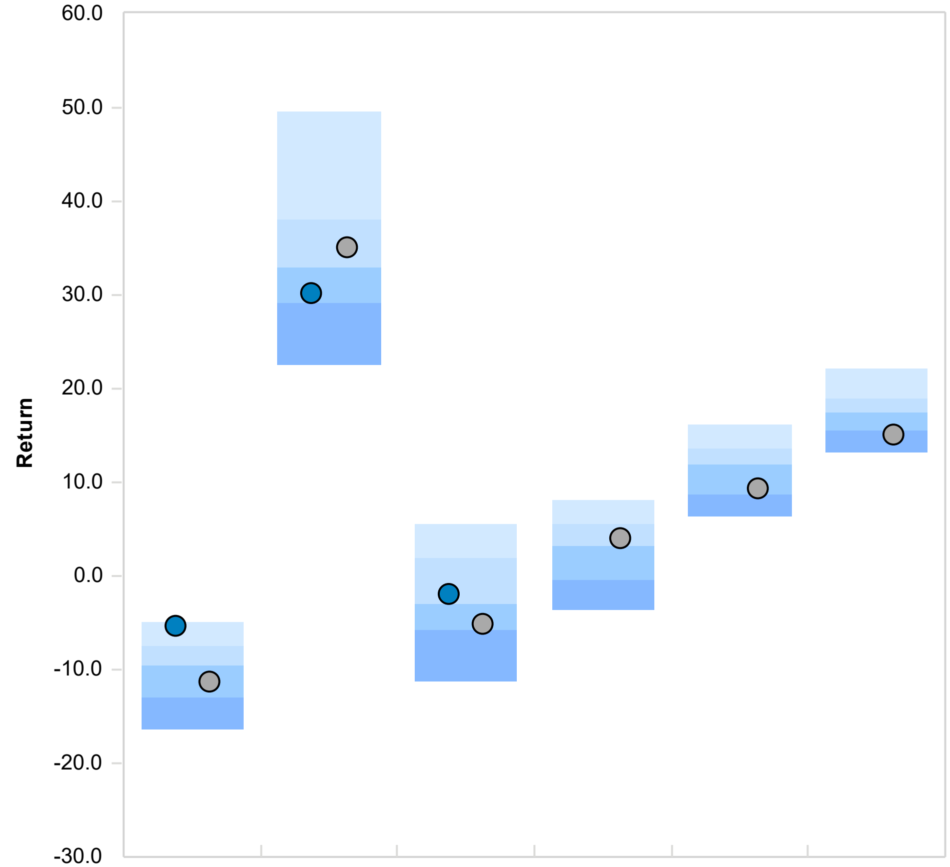
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	13.01	(48)	13.01	(48)	-1.64	(11)	11.08	(15)	8.62	(17)	N/A		N/A	
● Index	12.42	(59)	12.42	(59)	-7.54	(66)	7.58	(69)	5.96	(79)	10.77	(73)	6.67	(73)
Median	12.88		12.88		-6.10		8.40		7.19		11.89		7.50	

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 Sep-2022		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	
Investment	-4.66	(25)	-8.93	(9)	0.24	(25)	8.74	(33)	-0.90	(71)	6.24	(26)
Index	-5.62	(52)	-12.21	(63)	-0.74	(57)	7.77	(63)	-0.78	(68)	5.21	(57)
Median	-5.57		-11.35		-0.58		8.32		-0.43		5.39	

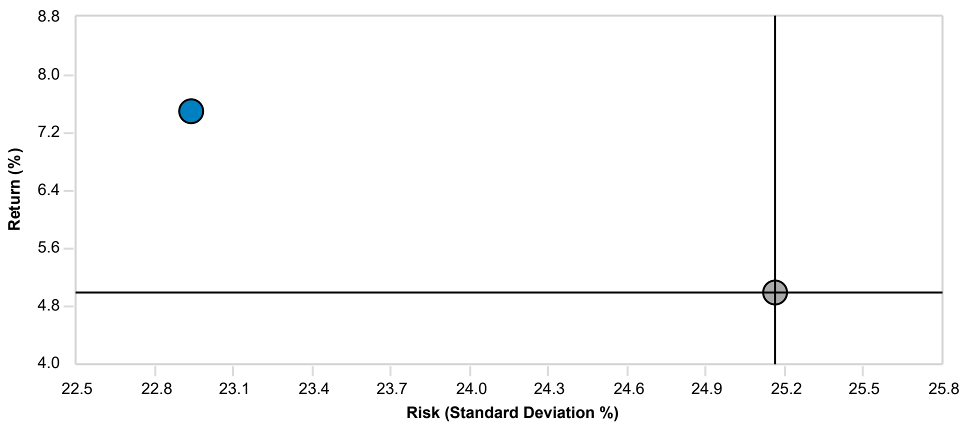
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.51	22.94	0.40	93.12	7	85.12	5
Index	5.00	25.16	0.29	100.00	7	100.00	5

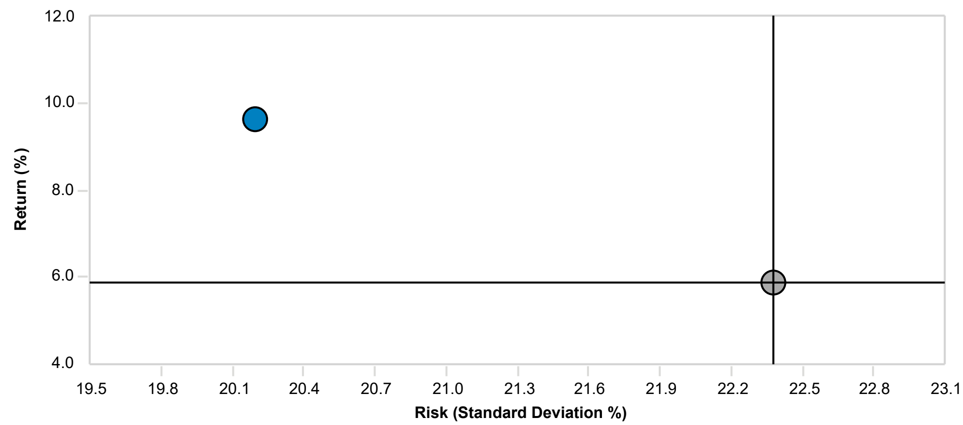
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	20.20	0.50	93.38	14	79.35	6
Index	5.89	22.38	0.31	100.00	12	100.00	8

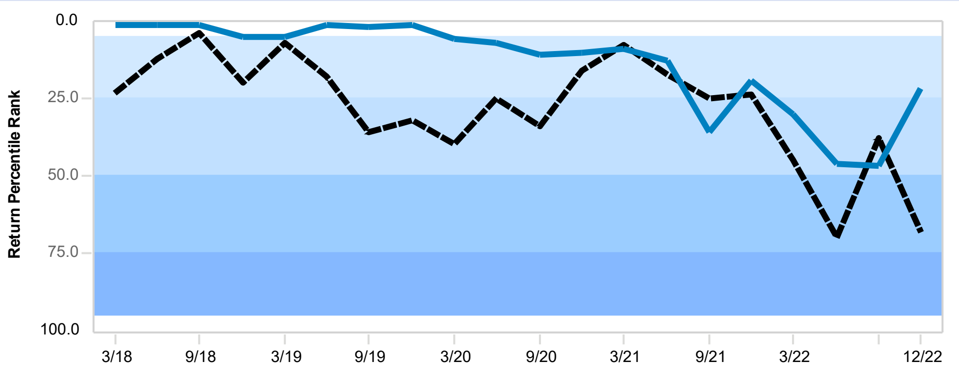
Risk and Return 3 Years



Risk and Return 5 Years

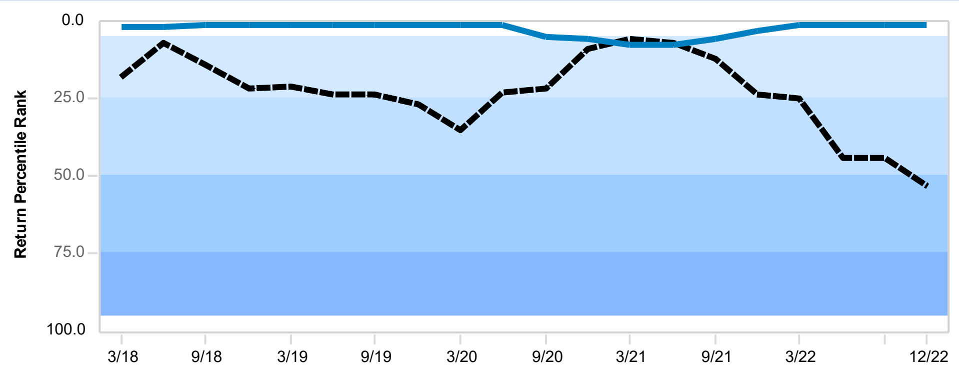


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



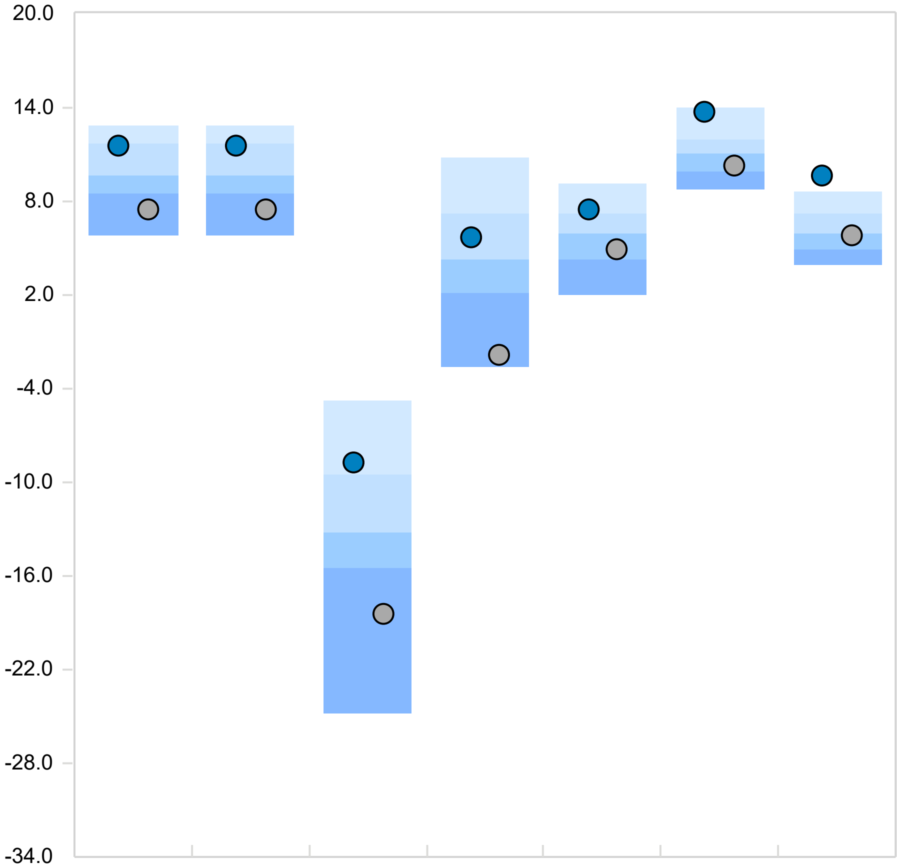
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

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



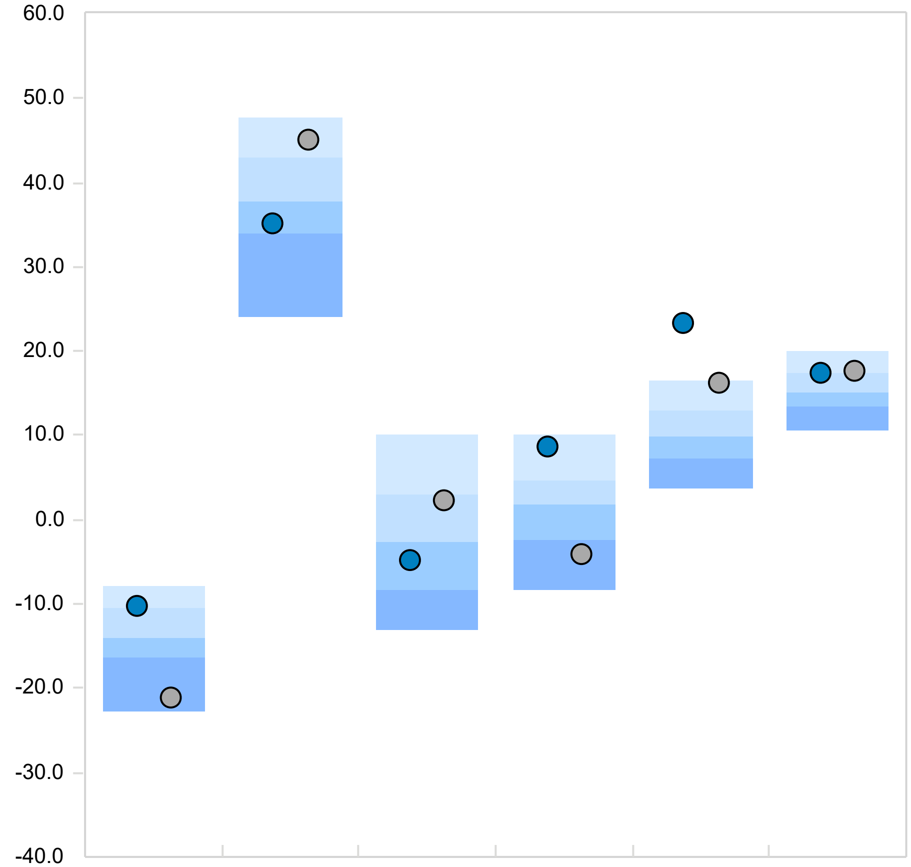
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	11.64	(27)	11.64	(27)	-8.76	(23)	5.65	(37)	7.51	(22)	13.72	(8)	9.64	(1)
Index	7.43	(88)	7.43	(88)	-18.37	(93)	-1.78	(91)	5.00	(68)	10.28	(64)	5.89	(53)
Median	9.63		9.63		-13.21		4.34		5.90		11.01		5.94	

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 Sep-2022		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	
Investment	-2.77	(21)	-11.78	(27)	-4.71	(57)	9.75	(20)	-2.41	(87)	5.31	(47)
Index	-2.82	(21)	-16.98	(93)	-5.82	(80)	3.82	(98)	-2.68	(93)	5.44	(44)
Median	-4.32		-13.63		-4.08		8.20		-0.87		5.14	

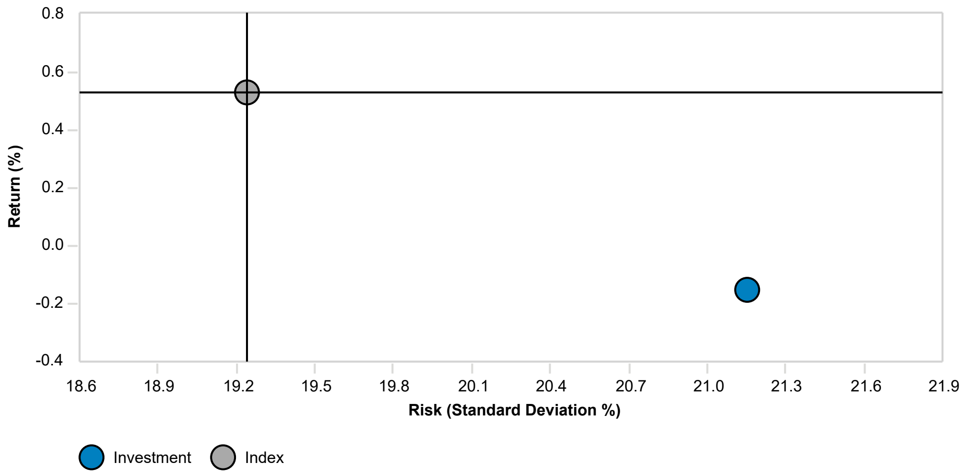
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.15	21.15	0.06	109.93	5	112.14	7
Index	0.53	19.24	0.09	100.00	7	100.00	5

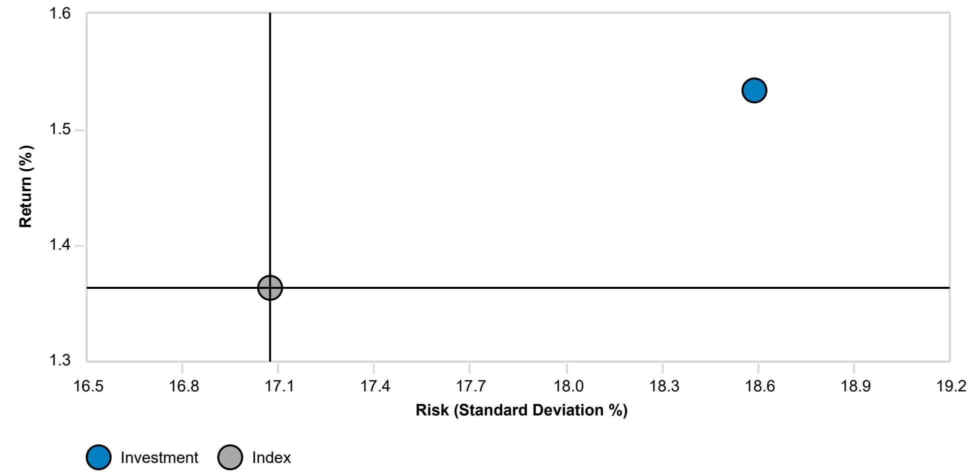
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.54	18.59	0.11	108.11	9	107.14	11
Index	1.36	17.07	0.09	100.00	11	100.00	9

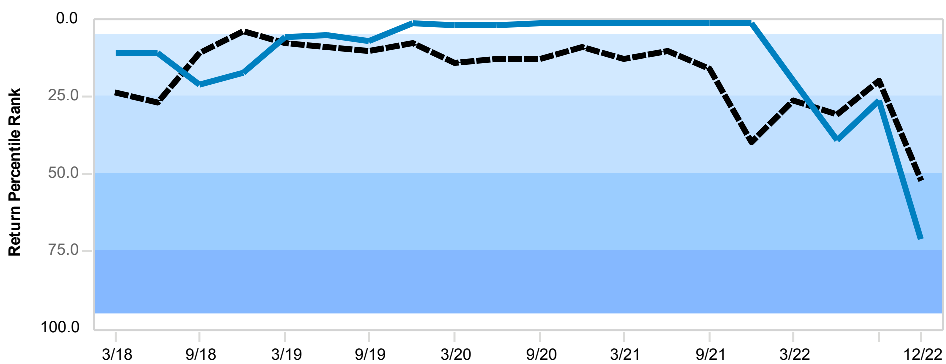
Risk and Return 3 Years



Risk and Return 5 Years

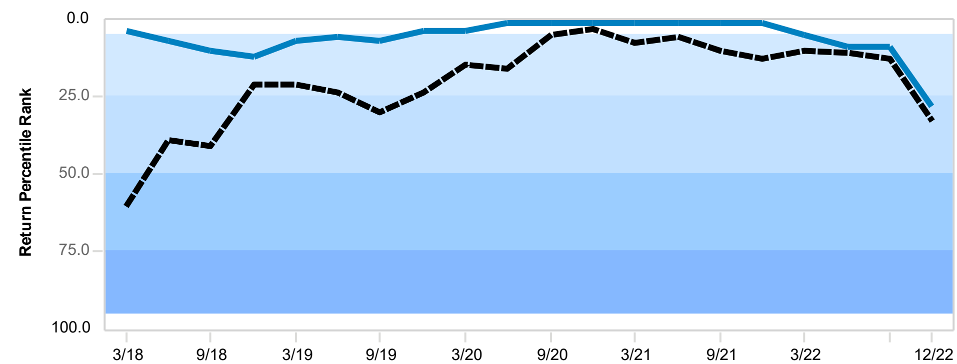


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



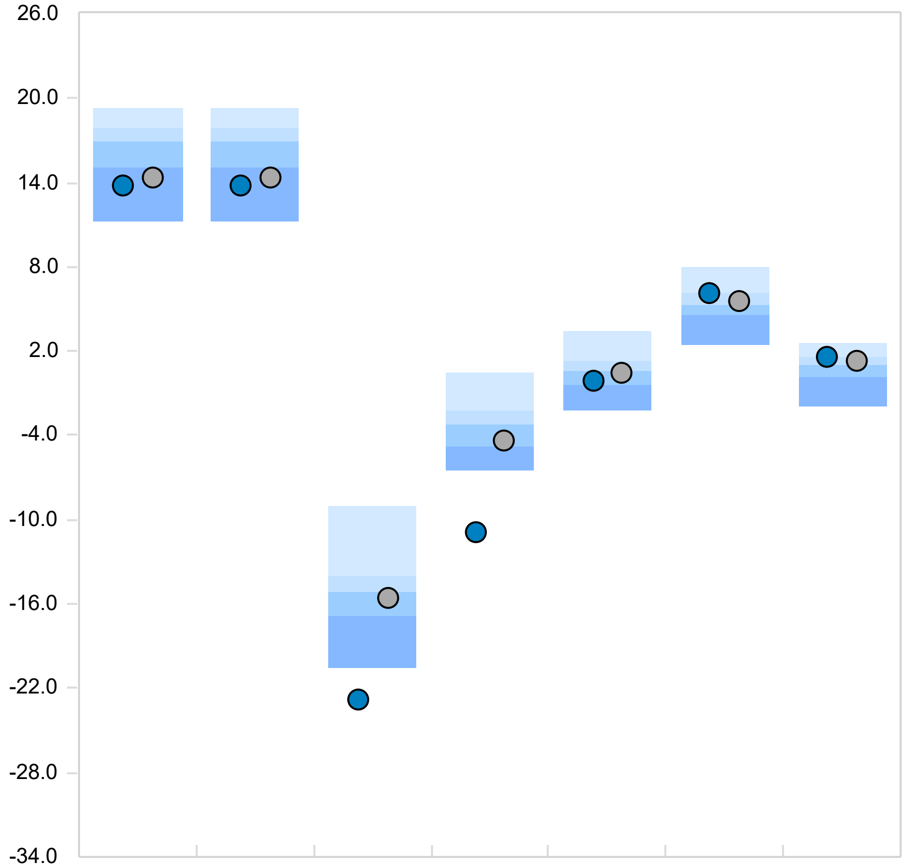
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

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



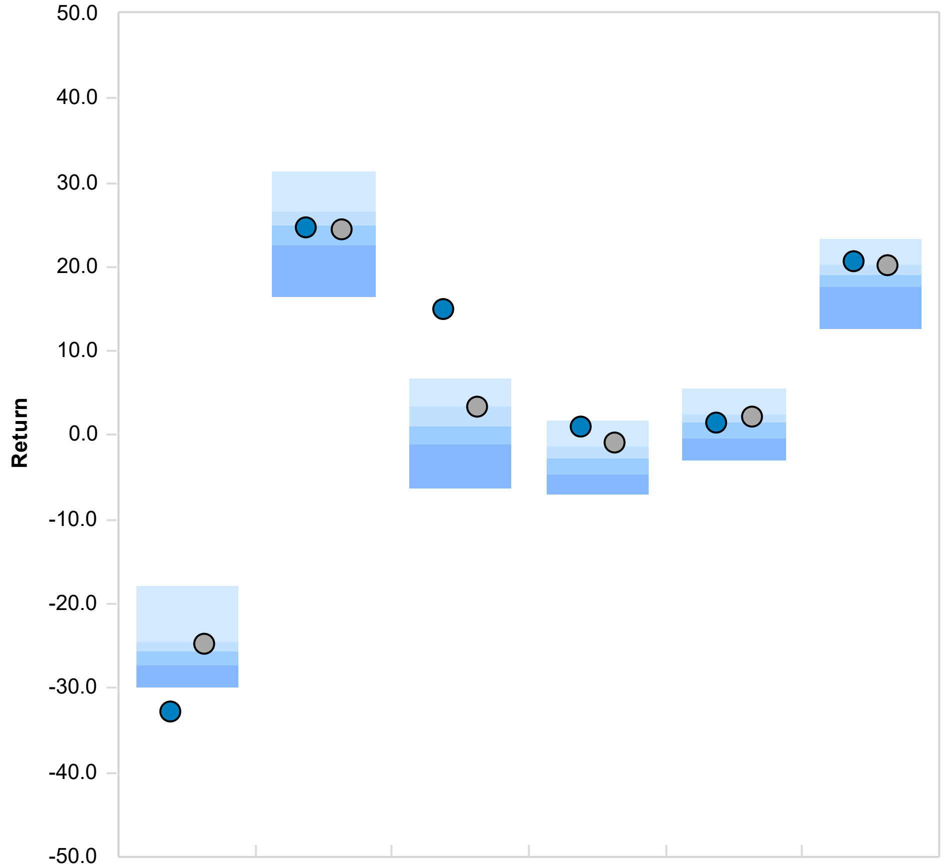
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.78	(92)	13.78	(92)	-22.72	(98)	-10.85	(100)	-0.15	(71)	6.12	(25)	1.54	(28)
Index	14.37	(89)	14.37	(89)	-15.57	(59)	-4.38	(67)	0.53	(52)	5.55	(44)	1.36	(33)
Median	16.91		16.91		-15.14		-3.28		0.57		5.33		0.99	

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 Sep-2022		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	
Investment	-9.33	(23)	-14.65	(88)	-12.24	(100)	-1.13	(100)	-2.35	(67)	6.97	(5)
Index	-9.80	(33)	-13.54	(57)	-5.33	(21)	1.88	(67)	-2.88	(74)	5.64	(26)
Median	-10.43		-13.29		-6.46		2.51		-1.56		5.25	

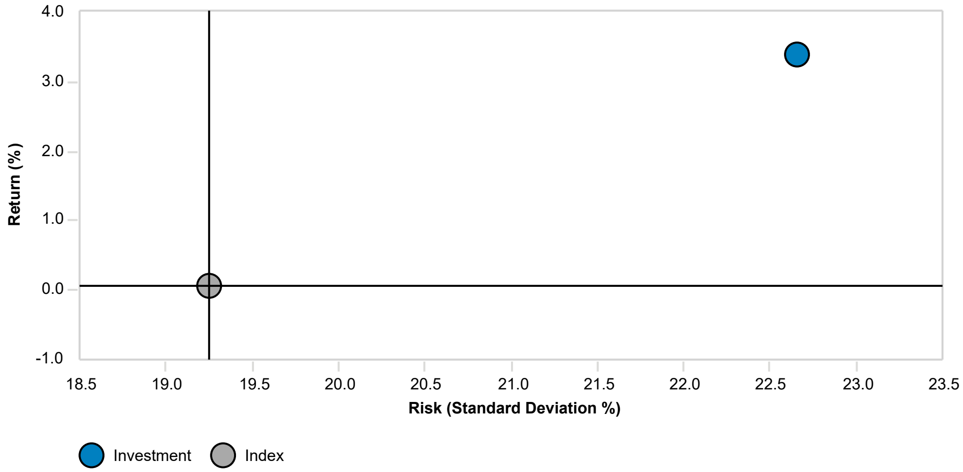
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	22.65	0.23	124.31	7	110.12	5
Index	0.07	19.26	0.06	100.00	7	100.00	5

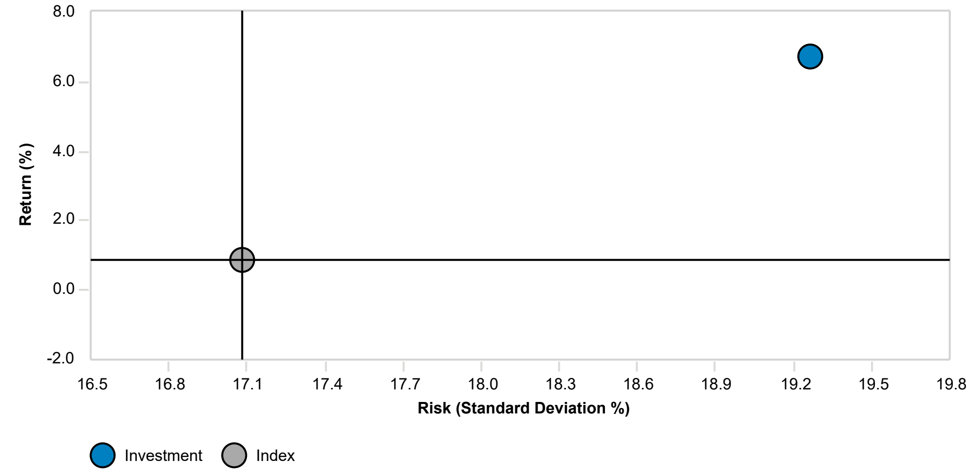
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	19.27	0.37	115.35	13	89.28	7
Index	0.88	17.08	0.06	100.00	11	100.00	9

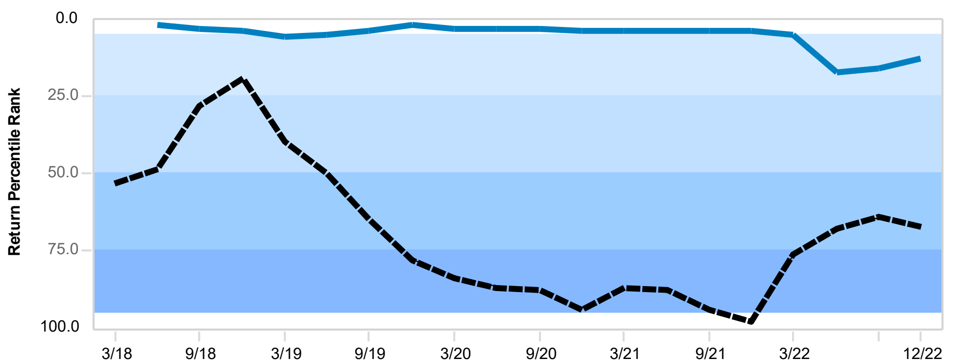
Risk and Return 3 Years



Risk and Return 5 Years

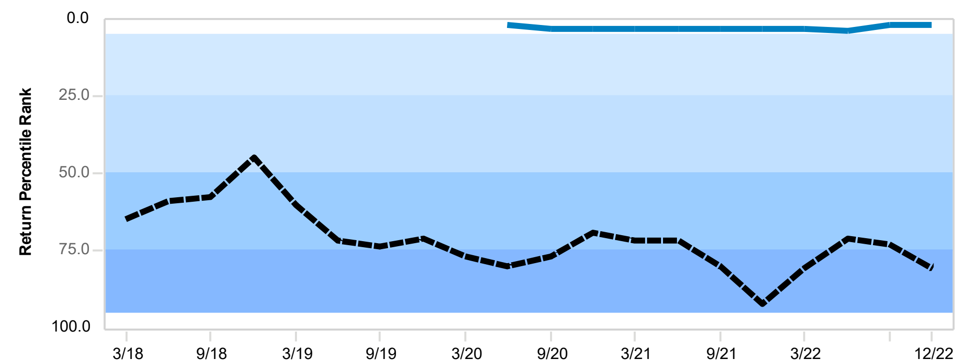


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



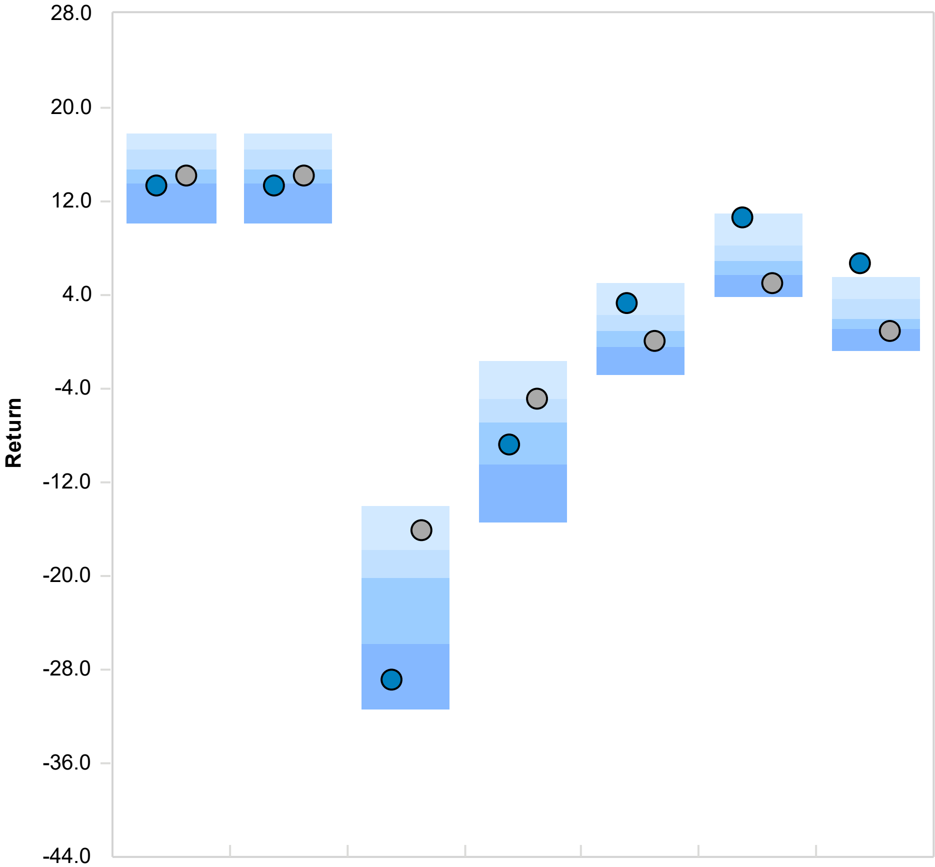
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

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



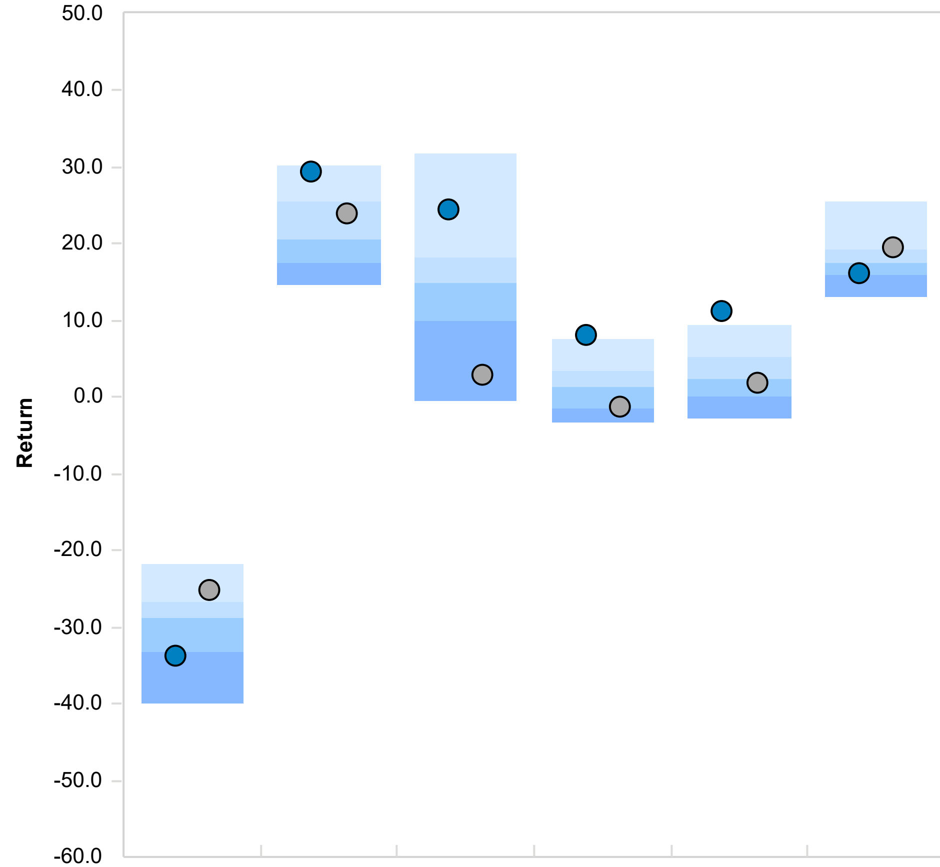
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	13.36	(77)	13.36	(77)	-28.90	(89)	-8.78	(60)	3.39	(13)	10.56	(7)	6.73	(2)
Index	14.28	(53)	14.28	(53)	-16.00	(14)	-4.83	(26)	0.07	(67)	5.05	(86)	0.88	(81)
Median	14.64		14.64		-20.24		-6.84		0.92		6.87		2.00	

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 Sep-2022		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	
Investment	-8.10	(12)	-17.44	(84)	-17.34	(95)	5.63	(6)	0.15	(17)	10.67	(5)
Index	-9.91	(67)	-13.73	(32)	-5.44	(5)	1.82	(74)	-2.99	(68)	5.48	(67)
Median	-9.57		-14.68		-10.99		3.17		-1.61		6.34	

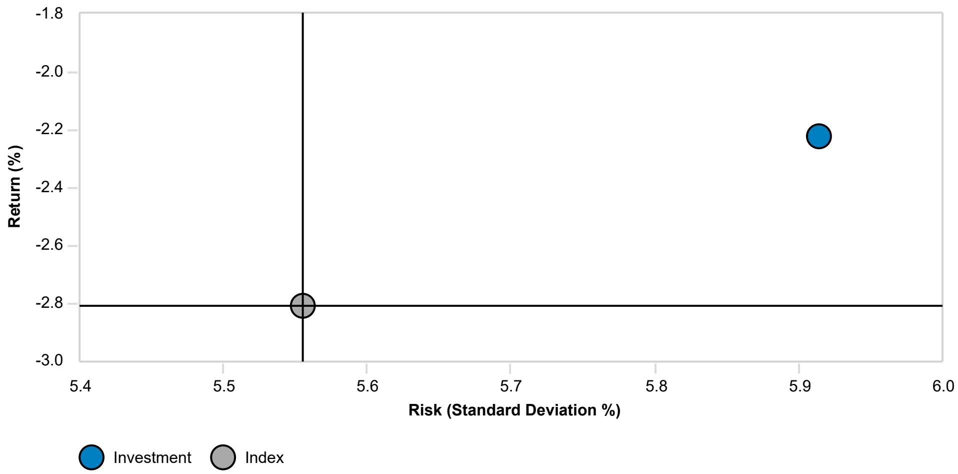
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.22	5.91	-0.47	109.81	7	99.62	5
Index	-2.81	5.55	-0.62	100.00	6	100.00	6

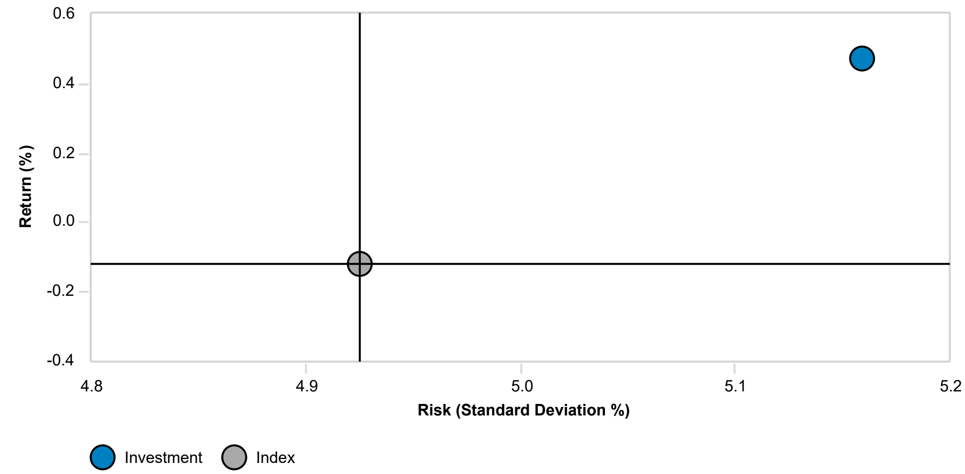
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.48	5.16	-0.13	105.96	13	96.41	7
Index	-0.12	4.93	-0.26	100.00	11	100.00	9

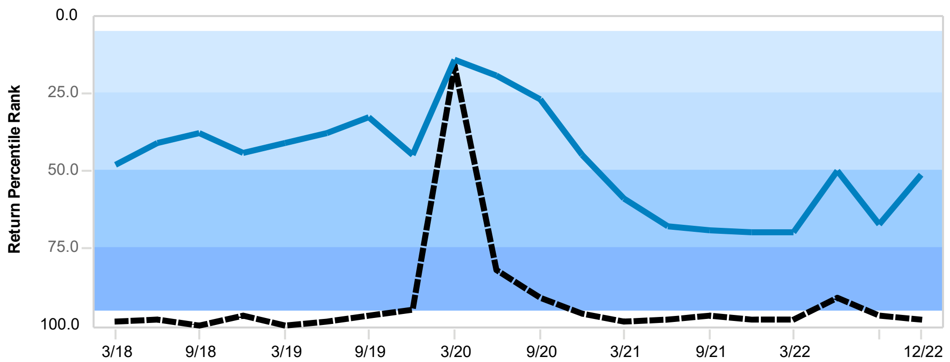
Risk and Return 3 Years



Risk and Return 5 Years

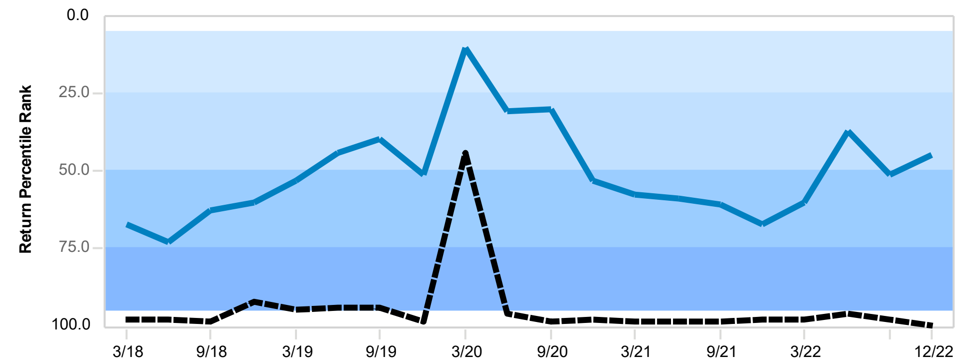


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



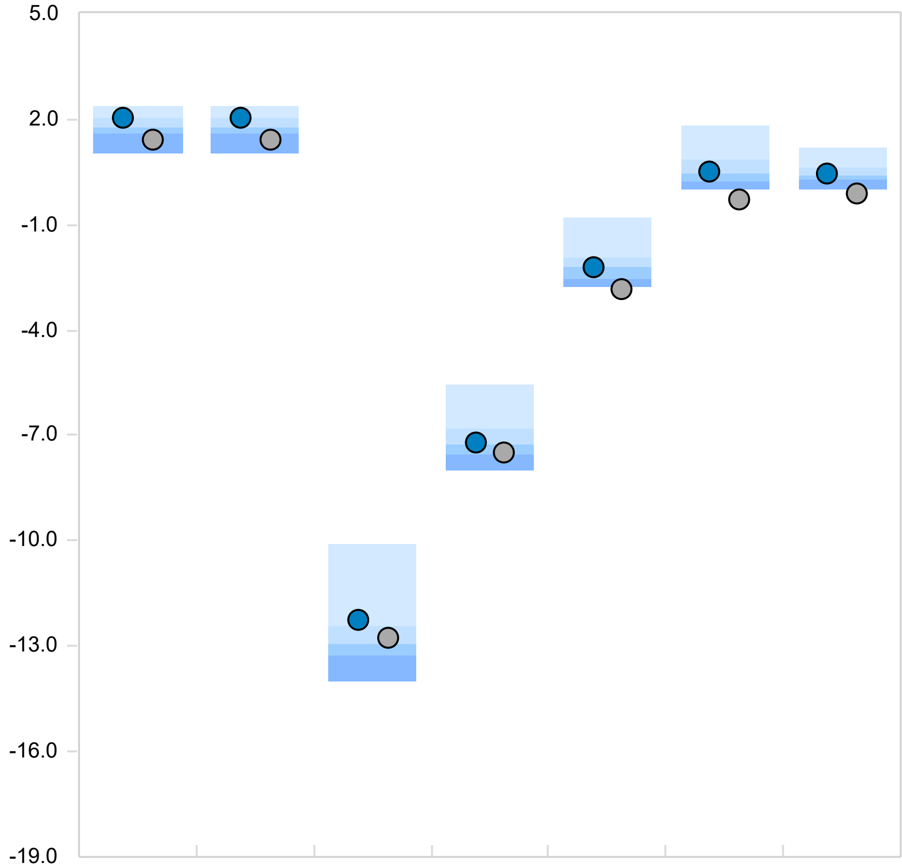
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

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



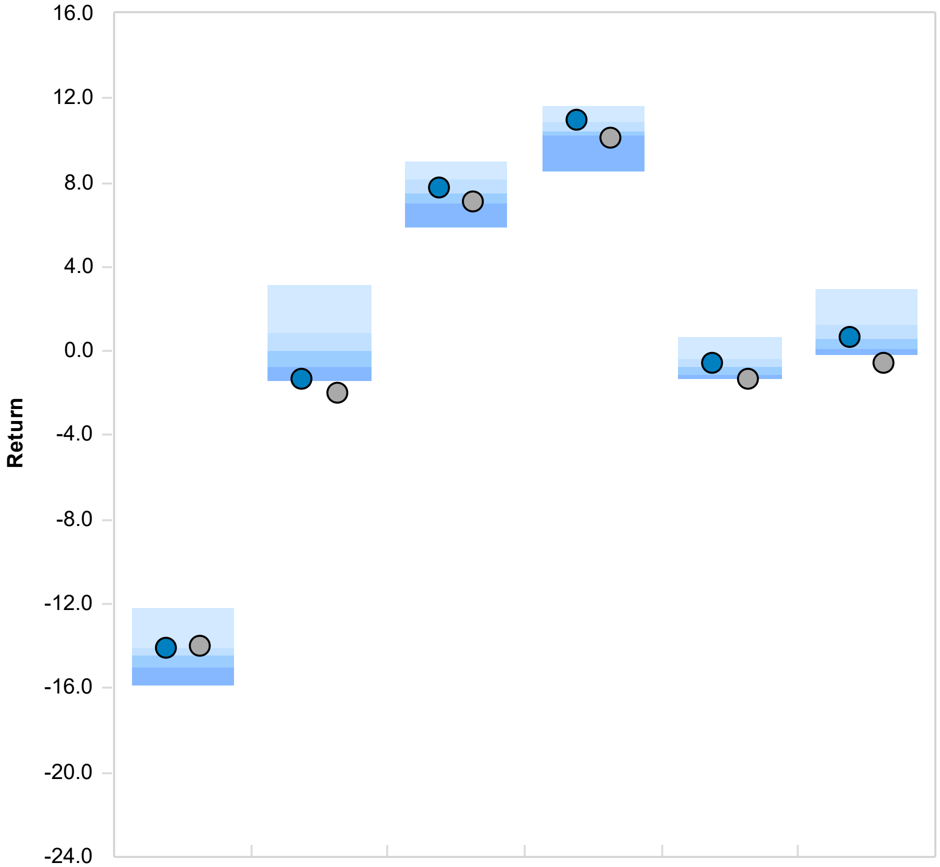
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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	2.03	(26)	2.03	(26)	-12.23	(19)	-7.18	(48)	-2.22	(51)	0.50	(48)	0.48	(45)
Index	1.45	(83)	1.45	(83)	-12.77	(38)	-7.47	(66)	-2.81	(98)	-0.27	(100)	-0.12	(100)
Median	1.79		1.79		-12.94		-7.24		-2.22		0.48		0.42	

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	(26)	-1.34	(95)	7.81	(39)	10.94	(22)	-0.56	(32)	0.69	(45)
Index	-13.95	(24)	-1.95	(99)	7.08	(71)	10.16	(77)	-1.27	(95)	-0.55	(100)
Median	-14.49		-0.03		7.53		10.42		-0.74		0.63	

Comparative Performance

	1 Qtr Ending Sep-2022		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	
Investment	-4.96	(93)	-4.24	(16)	-5.48	(19)	-0.06	(61)	0.10	(51)	1.85	(77)
Index	-4.92	(92)	-4.16	(11)	-5.65	(31)	0.09	(14)	-0.03	(88)	1.74	(91)
Median	-4.56		-4.76		-5.81		-0.04		0.10		1.98	

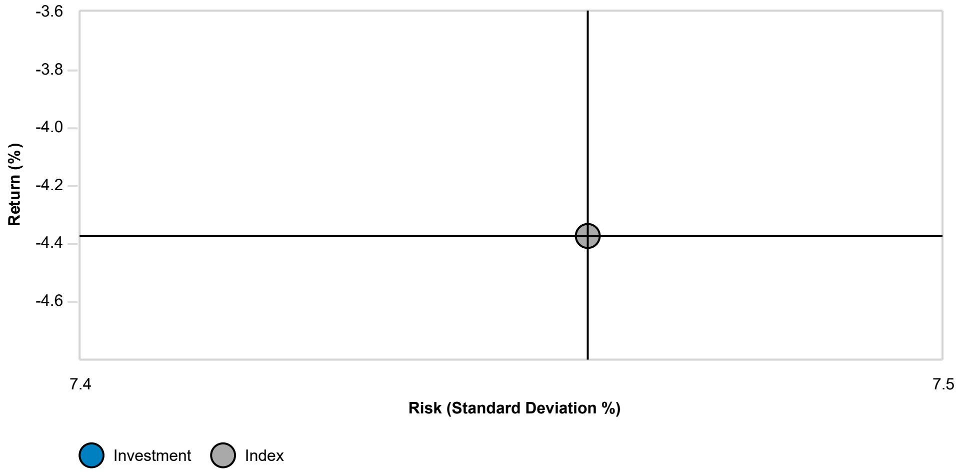
Historical Statistics 3 Years

	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	-4.37	7.46	-0.66	100.00	5	100.00	7

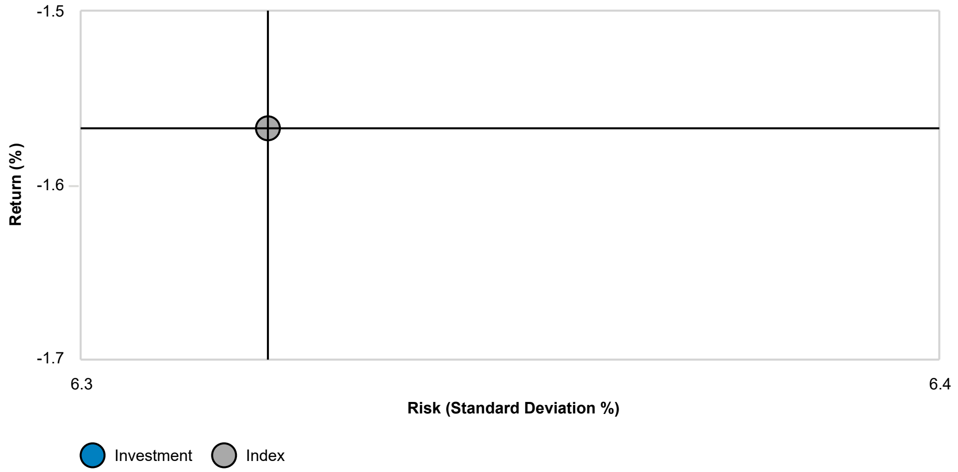
Historical Statistics 5 Years

	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	-1.57	6.32	-0.42	100.00	11	100.00	9

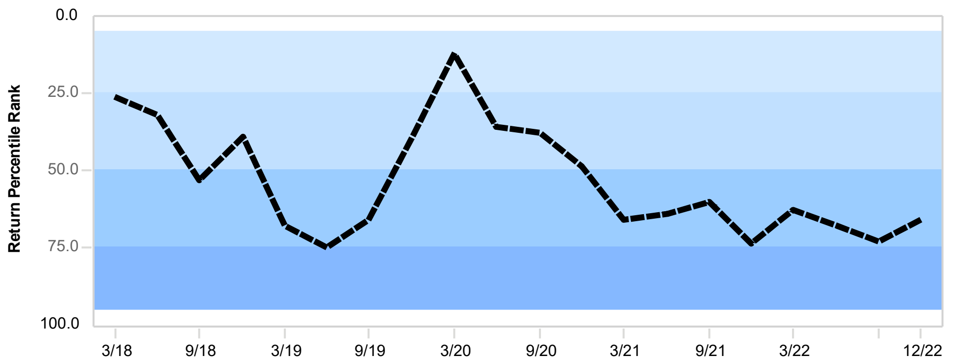
Risk and Return 3 Years



Risk and Return 5 Years

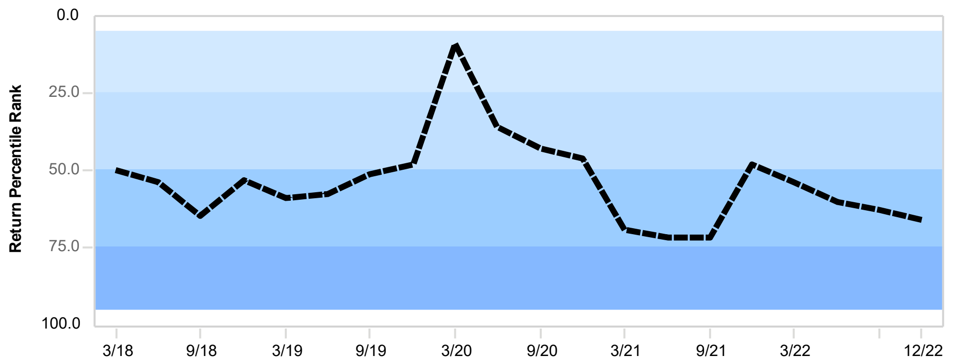


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



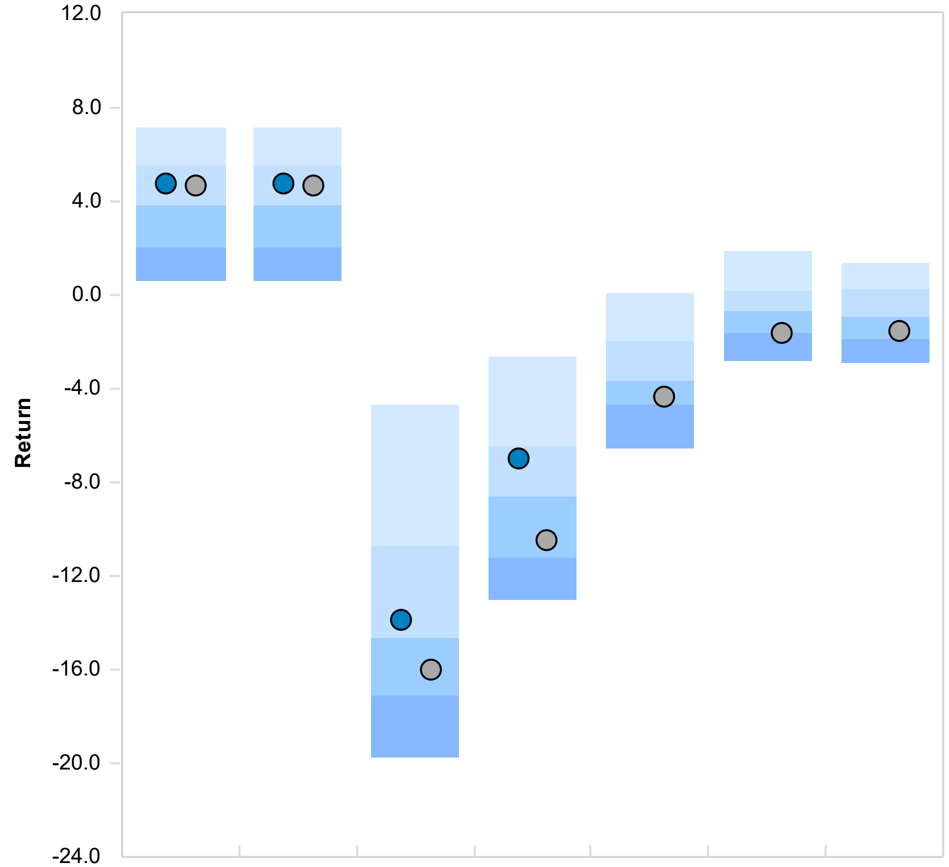
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

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



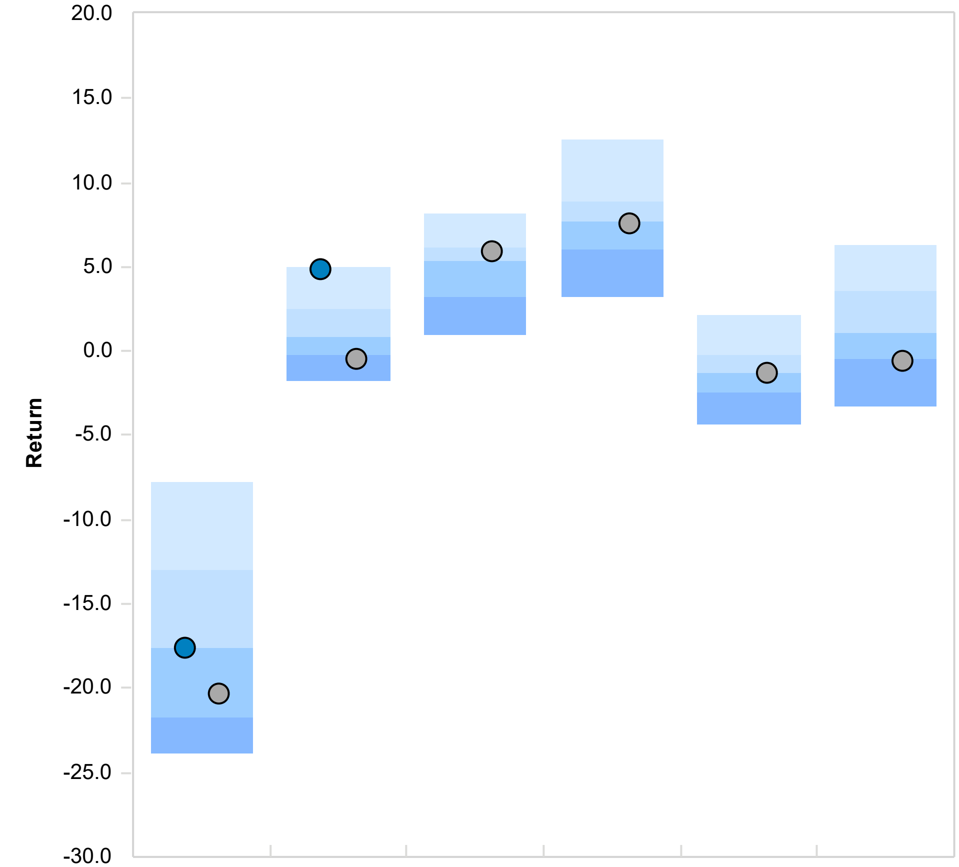
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.75	(34)	4.75	(34)	-13.83	(50)	-6.98	(30)	N/A		N/A		N/A	
Index	4.71	(34)	4.71	(34)	-16.01	(66)	-10.44	(62)	-4.37	(66)	-1.62	(75)	-1.57	(66)
Median	3.81		3.81		-14.66		-8.56		-3.68		-0.68		-0.90	

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 Sep-2022		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	
Investment	-2.51	(25)	-9.10	(77)	-7.17	(84)	0.12	(6)	0.12	(17)	2.77	(3)
Index	-6.76	(71)	-8.43	(68)	-6.05	(59)	-0.70	(50)	-0.91	(71)	1.45	(41)
Median	-4.13		-7.00		-5.48		-0.70		-0.40		1.33	

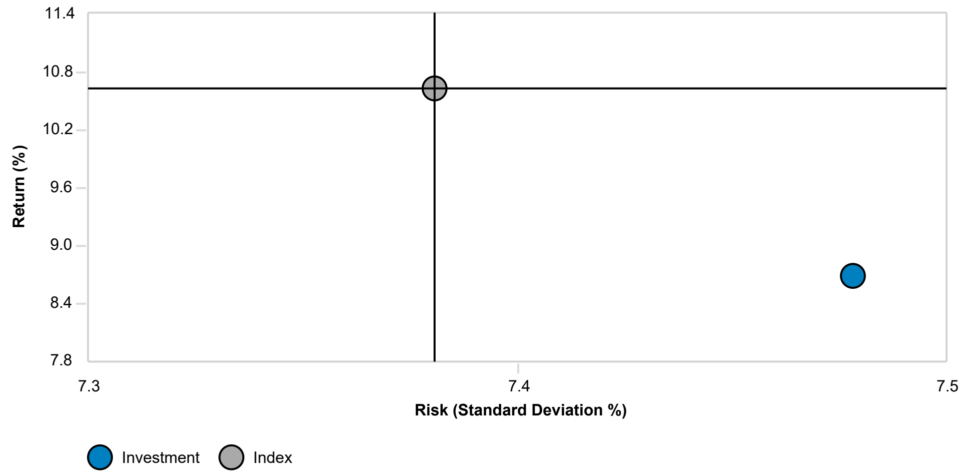
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.68	7.48	1.02	87.74	8	113.46	4
Index	10.64	7.38	1.26	100.00	10	100.00	2

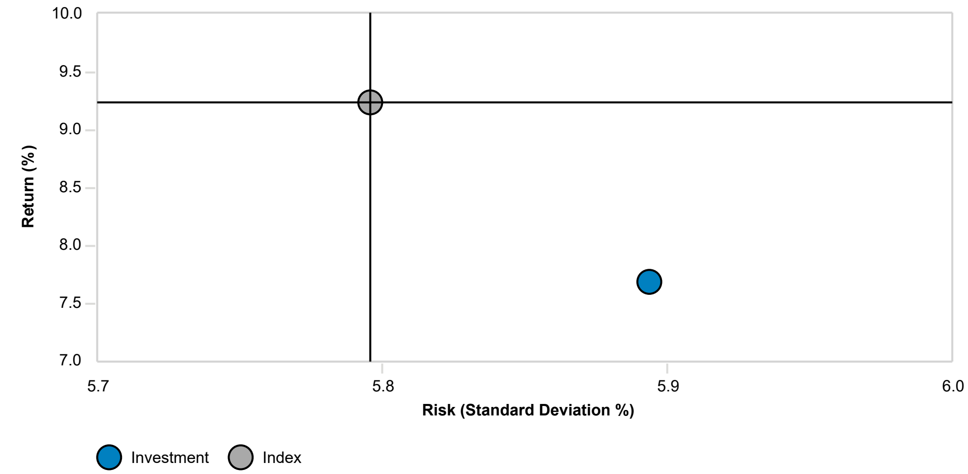
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	5.89	1.03	87.56	16	113.46	4
Index	9.23	5.80	1.28	100.00	18	100.00	2

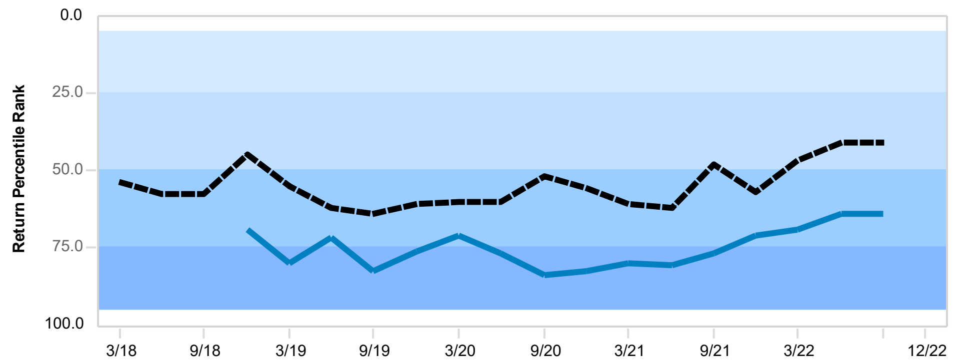
Risk and Return 3 Years



Risk and Return 5 Years

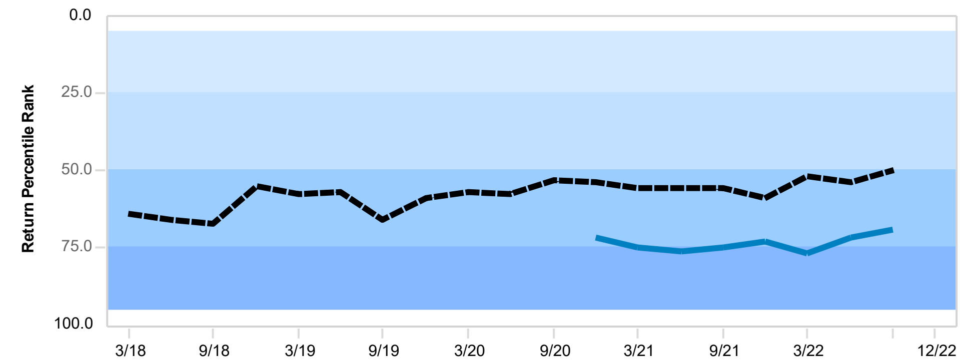


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



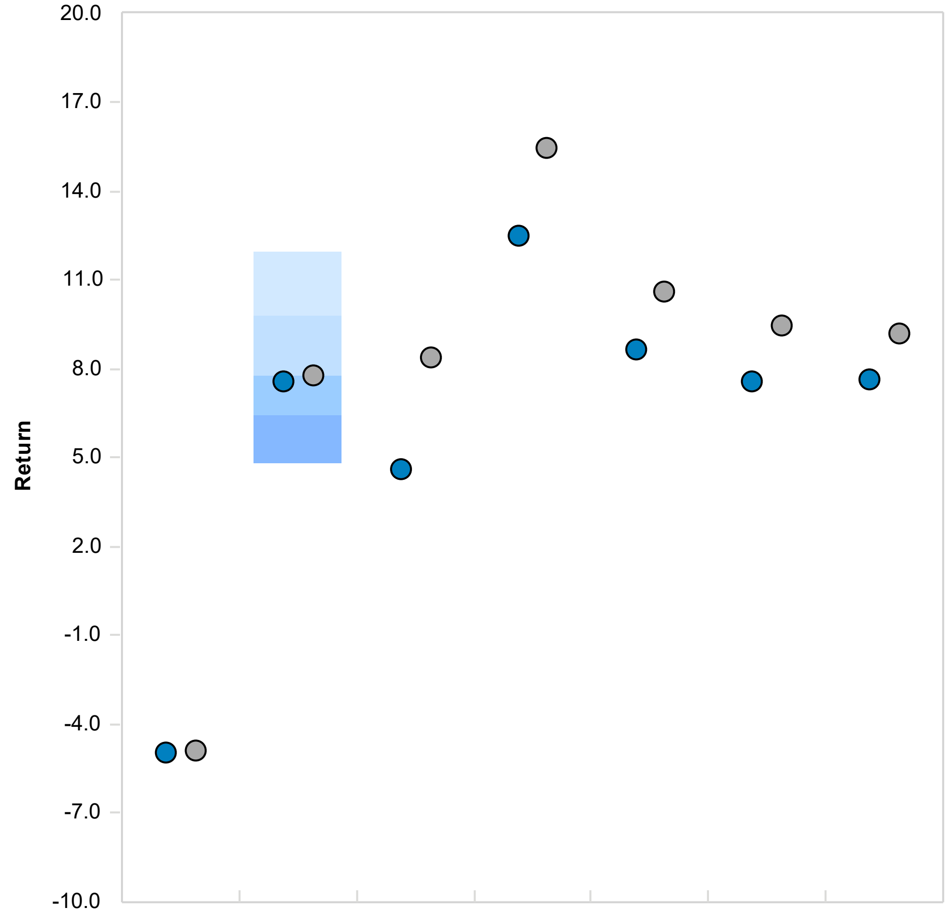
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	7 (44%)	9 (56%)
Index	19	0 (0%)	5 (26%)	14 (74%)	0 (0%)

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



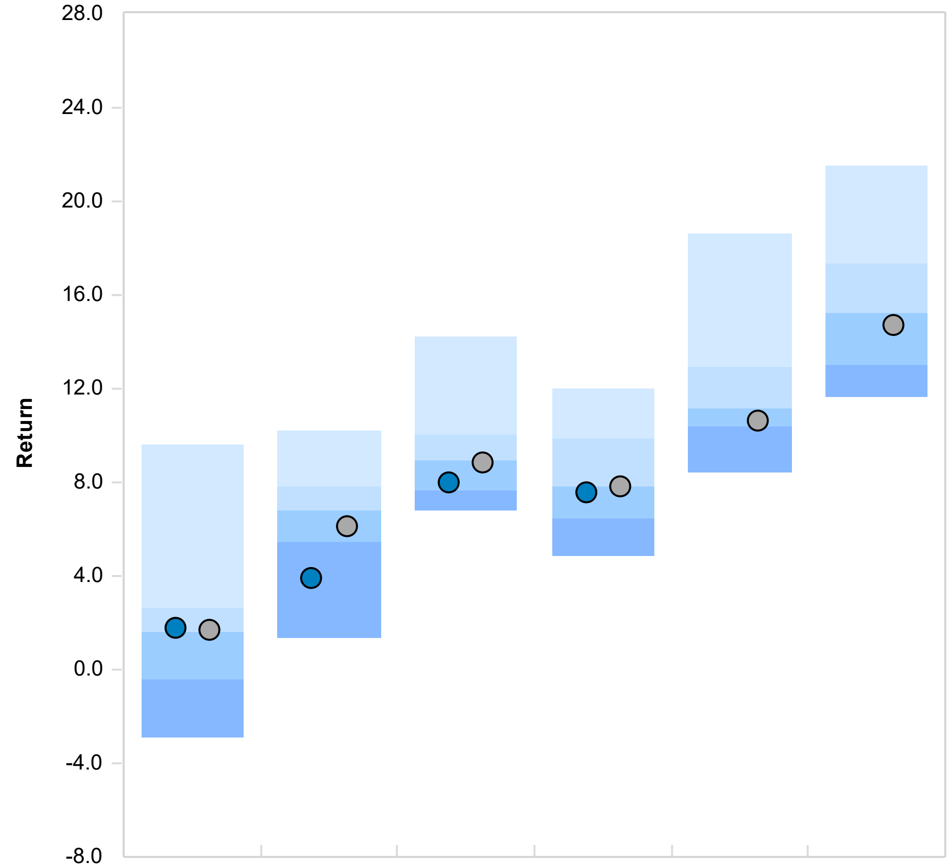
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	0 (0%)	6 (75%)	2 (25%)
Index	19	0 (0%)	1 (5%)	18 (95%)	0 (0%)

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	-4.97	(N/A)	7.58	(54)	4.64	(N/A)	12.50	(N/A)	8.68	(N/A)	7.60	(N/A)	7.69	(N/A)
Index	-4.89	(N/A)	7.81	(51)	8.42	(N/A)	15.47	(N/A)	10.64	(N/A)	9.48	(N/A)	9.23	(N/A)
Median	N/A		7.83		N/A		N/A		N/A		N/A		N/A	

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	(43)	3.92	(90)	8.01	(72)	7.58	(54)	N/A		N/A	
Index	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)
Median	1.62		6.80		8.98		7.83		11.18		15.20	

Comparative Performance

	1 Qtr Ending Sep-2022		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	
Investment	-1.27	(81)	4.71	(38)	6.51	(61)	8.13	(39)	6.72	(39)	2.92	(85)
Index	0.96	(39)	4.55	(41)	7.99	(17)	7.70	(47)	6.96	(32)	4.39	(41)
Median	0.60		4.39		6.86		7.58		6.33		4.17	

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	14,802,799	5,921	0.04 % of Assets
Allspring	0.66	12,390,915	81,780	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	18,013,425	72,054	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	9,794,377	82,273	0.84 % of Assets
Total Domestic Equity	**0.44**	**55,001,516**	**242,028**	
EuroPacific Growth Fund (RERGX)	0.49	7,005,401	34,326	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,183,962	32,795	1.03 % of Assets
Total International Equity	**0.66**	**10,189,363**	**67,121**	
Sawgrass	0.25	24,144,680	60,362	0.25 % of Assets
Total Domestic Fixed Income	**0.25**	**24,144,680**	**60,362**	
PIMCO Diversified Income (PDIIX)	0.79	3,336,833	26,361	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,350,366**	**26,437**	
JP Morgan Strategic Property Fund	1.00	6,464,233	64,642	1.00 % of Assets
Total Real Estate	**1.00**	**6,464,233**	**64,642**	
Total Cash & Equivalents*		**4,832,940**		
Total Fund	**0.44**	**103,983,099**	**460,590**	

*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

Fixed Income Manager Analysis

As of 12/31/2022

Jacksonville Beach Retirement System

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

Purpose for this Manager Evaluation Report

The purpose of this search is to review some shorter-term fixed income options to potentially compliment the Sawgrass Core Fixed Income.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
R.W. Baird & Co.	Baird Short Term Bond Instl (BSBIX)	MF	0.30%	$1,000,000
Vanguard .	Vanguard Short-Term Bond Index I (VBITX)	MF	0.05%	No Minimum
Sawgrass Asset Management	Sawgrass High Quality Core Fixed Income	SA	0.25%	

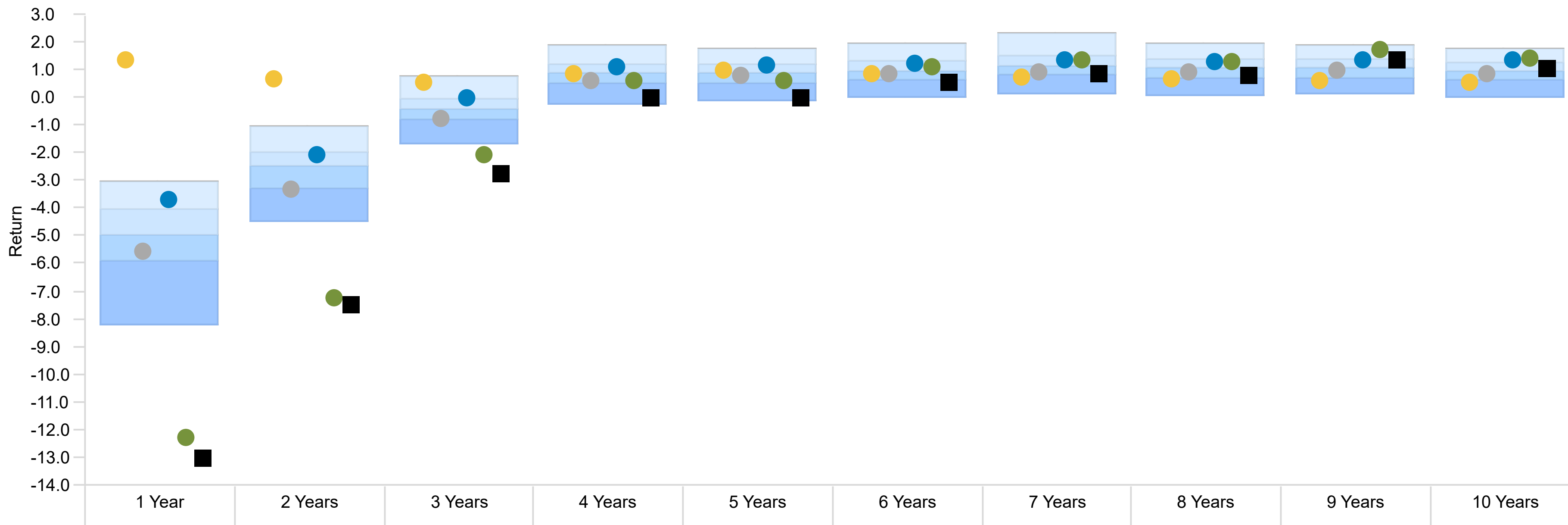
	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm
COMPOSITION				
# of Holdings	459	2,635	144	20
% Asset in Top 10 Holdings	29.12	12.81	70.88	98.77
Asset Alloc Cash %	4.37	0.66	2.21	86.04
Asset Alloc Equity %	0.00	0.00	0.00	0.00
Asset Alloc Bond %	95.63	99.31	97.79	13.96
Asset Alloc Other %	0.00	0.03	0.00	0.00
STATISTICS				
Average Eff Duration Survey	1.86	2.63	5.87	
Average Eff Maturity Survey	2.02	2.80	6.86	
Average Coupon	3.15	2.32	2.84	
Average YTM Survey		4.58		
Average Credit Quality	A	AA	AA	
SECTOR ALLOCATION				
Government %	26.96	65.30	61.47	13.84
Government Related %	0.17	6.62	0.99	0.00
Municipal Taxable %	3.25	0.06	0.00	0.00
Municipal Tax-Exempt %	0.04	0.00	0.00	0.00
Bank Loan %	0.00	0.00	0.00	0.00
Corporate Bond %	45.44	24.61	23.18	0.00
Agency Mortgage-Backed %	0.00	0.00	12.16	0.00
Non-Ag. Res. Mortgage-Backed %	0.05	0.00	0.00	0.00
Commercial Mortgage-Backed %	0.00	0.00	0.00	0.00
Asset-Backed %	8.64	0.05	0.00	0.00
Cash & Equivalents %	4.37	0.66	2.21	84.66

Characteristic data is based on best available data.
Morningstar Direct does not provide fundamental data for Bloomberg Barclays' fixed income indices.

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm
MATURITY DISTRIBUTION				
Maturity 1-3 Yr %	67.81	54.03	0.43	3.23
Maturity 3-5 Yr %	11.64	41.46	6.25	0.00
Maturity 5-7 Yr %	1.92	3.45	69.28	0.00
Maturity 7-10 Yr %	0.48	0.05	6.72	0.00
Maturity 10-15 Yr %	0.95	0.00	3.19	0.00
Maturity 15-20 Yr %	0.67	0.00	0.47	0.00
Maturity 20-30 Yr %	4.42	0.05	11.32	0.00
Maturity 30+ Yr %	3.97	0.04	0.00	0.00
QUALITY DISTRIBUTION				
Credit Quality Survey AAA %	43.40	71.39	76.79	
Credit Quality Survey AA %	8.40	2.91	0.00	
Credit Quality Survey A %	17.10	13.34	17.69	
Credit Quality Survey BBB %	30.30	12.41	5.52	
Credit Quality Survey BB %	0.70	0.00	0.00	
Credit Quality Survey B %	0.00	0.00	0.00	
Credit Quality Survey Below B %	0.00	0.00	0.00	
Credit Quality Survey Not Rated %	0.10	-0.05	0.00	

Characteristic data is based on best available data.

As of Date: 12/31/2022 Peer Group (5-95%): Funds - U.S. - Short-Term Bond



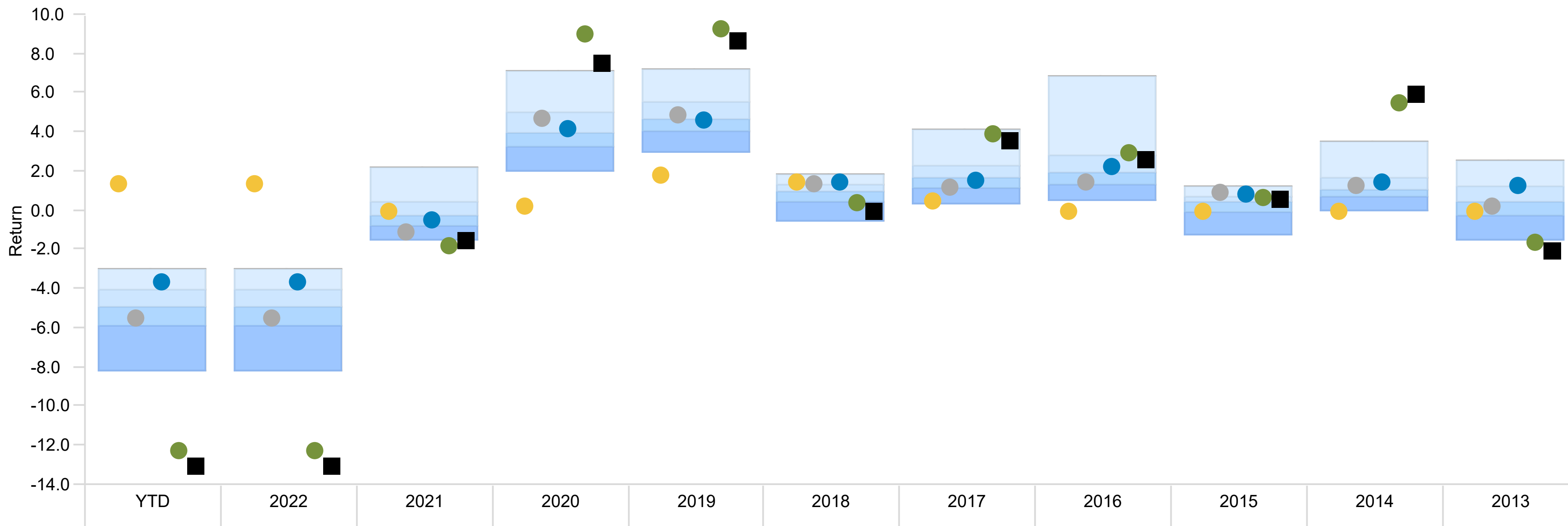
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Baird Short-Term Bond Inst	-3.64	15	-2.05	29	0.00	22	1.15	29	1.22	23	1.27	30	1.41	32	1.34	30	1.36	27	1.36	21
Vanguard Short-Term Bond Idx I	-5.52	64	-3.32	76	-0.71	68	0.66	65	0.80	55	0.87	60	0.96	61	0.96	57	0.99	55	0.91	56
Sawgrass High Quality Core Fixed Income	-12.28	99	-7.20	100	-2.07	97	0.65	66	0.61	69	1.16	36	1.41	32	1.32	32	1.77	8	1.42	18
Goldman Sachs FS Treasury Obligs Adm	1.38	1	0.69	2	0.55	7	0.86	50	0.99	38	0.90	57	0.78	76	0.68	76	0.60	81	0.54	80
Bloomberg US Agg Bond TR USD	-13.01	99	-7.45	100	-2.71	99	0.03	89	0.02	90	0.60	76	0.89	66	0.85	65	1.40	23	1.06	42

Baird Short-Term Bond Inst
Vanguard Short-Term Bond Idx I
Sawgrass High Quality Core Fixed Income
Goldman Sachs FS Treasury Obligs Adm
Bloomberg US Agg Bond TR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 12/31/2022 Peer Group (5-95%): Funds - U.S. - Short-Term Bond



	YTD	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank
Baird Short-Term Bond Inst	-3.64	15	-3.64	15	-0.42	58	4.23	42	4.68	49	1.49	14	1.53	56	2.25	38	0.89	14	1.49	30	1.33	23
Vanguard Short-Term Bond Idx I	-5.52	64	-5.52	64	-1.06	85	4.71	31	4.88	40	1.37	20	1.20	72	1.51	67	0.95	11	1.28	39	0.20	59
Sawgrass High Quality Core Fixed Income	-12.28	99	-12.28	99	-1.82	98	9.04	1	9.30	1	0.41	75	3.95	6	2.96	23	0.65	30	5.47	1	-1.63	95
Goldman Sachs FS Treasury Obligs Adm	1.38	1	1.38	1	0.01	39	0.25	98	1.83	99	1.48	14	0.49	93	0.01	98	0.01	72	0.01	93	0.01	66
Bloomberg US Agg Bond TR USD	-13.01	99	-13.01	99	-1.54	96	7.51	4	8.72	1	0.01	88	3.54	8	2.65	28	0.55	37	5.97	1	-2.02	97

● Baird Short-Term Bond Inst ● Vanguard Short-Term Bond Idx I ● Sawgrass High Quality Core Fixed Income

● Goldman Sachs FS Treasury Obligs Adm ■ Bloomberg US Agg Bond TR USD

MPT Statistics: 3-Year

Time Period: 1/1/2020 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	0.00	-0.71	-2.07	0.55	-2.71
Excess Return	2.72	2.00	0.64	3.26	0.00
Std Dev	2.43	2.55	6.15	0.29	5.85
Beta	0.32	0.41	1.04	0.00	1.00
Tracking Error	4.26	3.62	0.75	5.85	0.00
Sharpe Ratio	-0.35	-0.61	-0.48	-1.04	-0.61
Alpha	0.29	-0.14	0.82	-0.29	0.00
Information Ratio	0.64	0.55	0.85	0.56	
Batting Average	58.33	58.33	69.44	55.56	100.00
Up Capture Ratio	43.06	42.16	108.20	3.30	100.00
Down Capture Ratio	30.25	37.50	98.48	-3.70	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2018 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	1.22	0.80	0.61	0.99	0.02
Excess Return	1.20	0.78	0.58	0.96	0.00
Std Dev	2.02	2.25	5.31	0.28	5.09
Beta	0.31	0.41	1.04	0.00	1.00
Tracking Error	3.69	3.09	0.69	5.04	0.00
Sharpe Ratio	-0.06	-0.24	-0.14	-1.27	-0.26
Alpha	0.27	-0.03	0.64	-0.35	0.00
Information Ratio	0.32	0.25	0.84	0.19	
Batting Average	56.67	53.33	66.67	53.33	100.00
Up Capture Ratio	42.72	46.48	106.33	8.33	100.00
Down Capture Ratio	24.42	34.62	97.36	-6.79	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2016 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	1.41	0.96	1.41	0.78	0.89
Excess Return	0.52	0.07	0.52	-0.11	0.00
Std Dev	1.77	2.03	4.69	0.26	4.55
Beta	0.31	0.41	1.02	0.00	1.00
Tracking Error	3.31	2.75	0.66	4.52	0.00
Sharpe Ratio	0.15	-0.09	0.06	-1.42	-0.06
Alpha	0.32	-0.10	0.52	-0.37	0.00
Information Ratio	0.16	0.02	0.78	-0.03	
Batting Average	51.19	46.43	67.86	47.62	100.00
Up Capture Ratio	42.63	45.88	105.19	7.11	100.00
Down Capture Ratio	23.26	35.66	96.21	-6.50	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2013 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	1.36	0.91	1.42	0.54	1.06
Excess Return	0.30	-0.14	0.37	-0.51	0.00
Std Dev	1.54	1.82	4.16	0.24	4.11
Beta	0.30	0.41	1.00	0.00	1.00
Tracking Error	3.04	2.52	0.63	4.10	0.00
Sharpe Ratio	0.35	0.05	0.15	-1.13	0.06
Alpha	0.45	-0.02	0.37	-0.27	0.00
Information Ratio	0.10	-0.06	0.59	-0.12	
Batting Average	50.83	46.67	64.17	46.67	100.00
Up Capture Ratio	40.15	44.39	101.45	5.35	100.00
Down Capture Ratio	20.43	35.11	93.99	-5.12	100.00

International Equity Manager

Analysis

As of 12/31/2022

Jacksonville Beach Retirement System

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

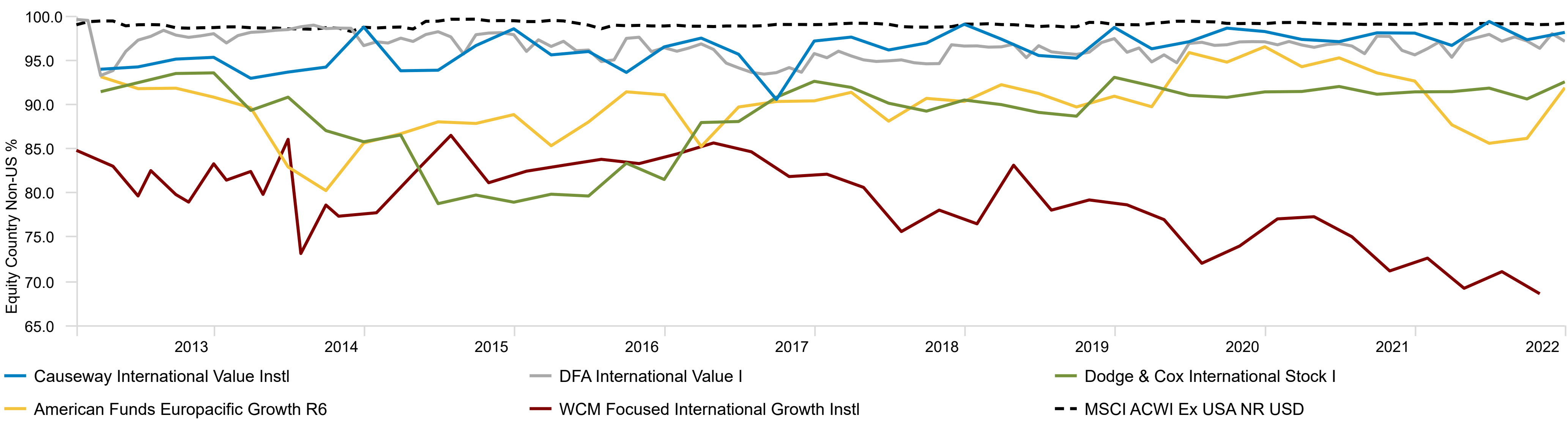
	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
COMPOSITION						
# of Holdings	65	555	79	369	38	2,256
% Asset in Top 10 Holdings	30.88	18.70	31.52	24.00	37.50	11.16
Asset Alloc Cash %	1.81	1.24	1.73	5.79	1.23	0.00
Asset Alloc Equity %	98.20	98.76	98.40	94.01	98.75	99.87
Asset Alloc Bond %	0.00	0.00	0.00	0.30	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.39	0.02	0.13
CHARACTERISTICS						
Average Market Cap (mil)	45,408.26	29,321.75	46,774.87	53,735.12	52,544.95	43,407.55
P/E Ratio (TTM)	14.71	7.54	9.94	16.86	31.48	12.58
P/B Ratio (TTM)	1.48	0.89	1.14	2.77	5.01	1.67
LT Earn Growth	10.82	8.60	12.94	11.48	13.61	10.21
Dividend Yield	3.97	5.84	3.24	2.83	1.23	3.74
ROE % (TTM)	15.67	14.10	18.68	20.70	28.37	18.35
GICS SECTORS %						
Energy %						
Materials %						
Industrials %						
Consumer Discretionary %						
Consumer Staples %						
Healthcare %						
Financials %						
Information Technology %						
Communication Services %						
Utilities %						
Real Estate %						
MARKET CAPITALIZATION						
Market Cap Giant %	43.33	32.13	47.07	58.13	36.78	49.58
Market Cap Large %	41.18	44.54	40.34	25.34	43.74	37.97
Market Cap Mid %	13.68	17.75	9.90	10.32	18.23	12.03
Market Cap Small %	0.00	0.32	0.57	0.08	0.00	0.15
Market Cap Micro %	0.00	0.01	0.04	0.00	0.00	0.00

Characteristic data is based on best available data.

Current Portfolio Region Allocation

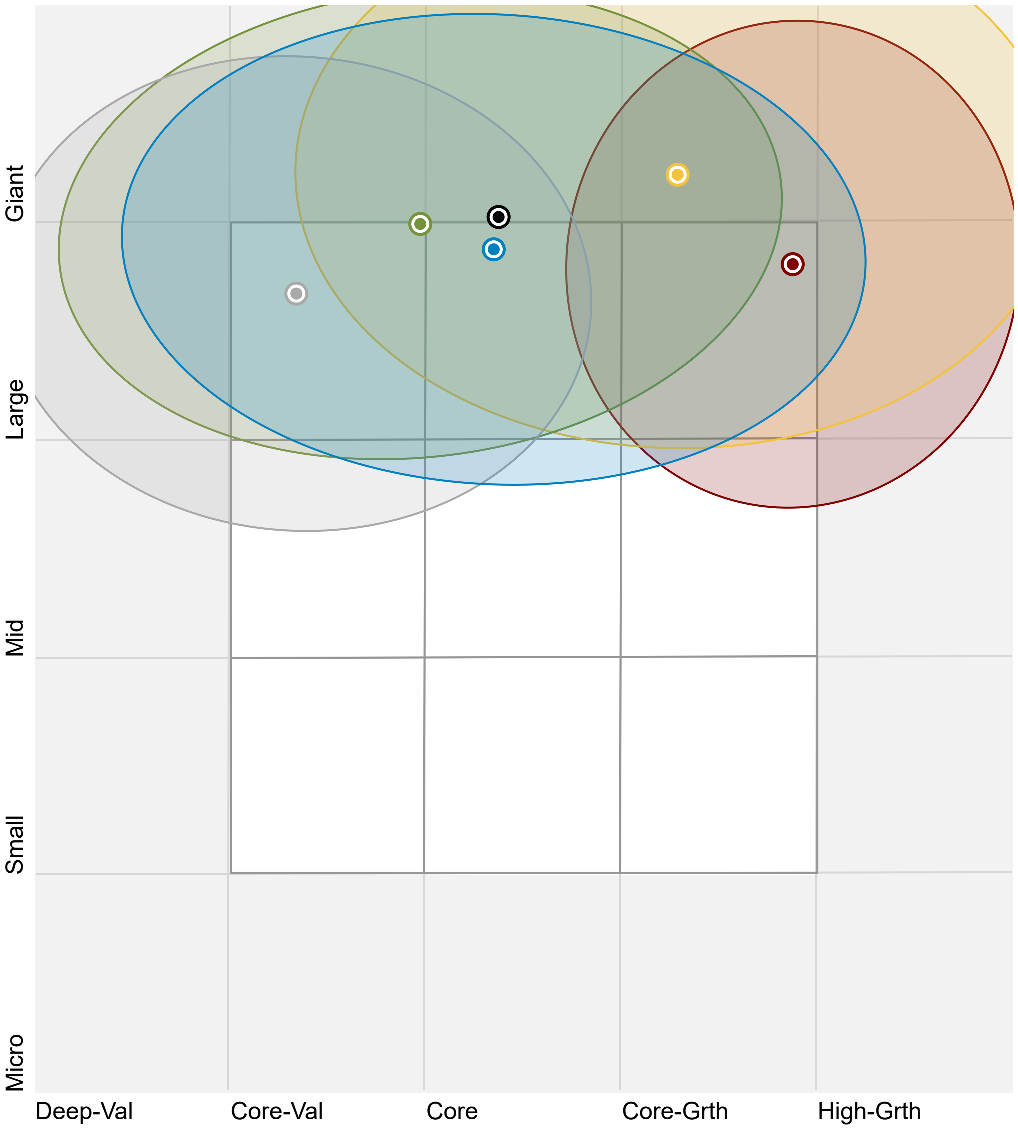
	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Portfolio Date	12/31/2022	12/31/2022	12/31/2022	12/31/2022	10/31/2022	1/31/2023
United States %	0.00	0.41	5.89	2.21	30.54	0.66
North America %	2.60	9.65	12.19	10.31	37.86	8.43
Latin America %	0.40	0.22	4.36	3.85	0.00	2.49
United Kingdom %	27.38	14.04	17.06	7.23	3.07	9.33
Europe dev %	54.68	44.27	41.10	37.92	45.51	31.60
Europe emrg %	0.00	0.00	0.00	0.05	0.00	0.44
Japan %	8.68	19.85	10.85	11.95	5.37	13.81
Australasia %	0.00	7.95	0.00	3.47	3.09	5.30
Asia dev %	5.30	3.19	3.71	9.99	2.90	10.40
Asia emrg %	0.97	0.28	10.75	14.26	2.19	14.81
Africa/Middle East %	0.00	0.56	0.00	0.98	0.00	3.39
Developed %	98.63	99.51	84.90	81.66	97.81	80.15
Emerging %	1.37	0.49	15.10	18.34	2.19	19.85

Historical Non-US Portfolio Exposure



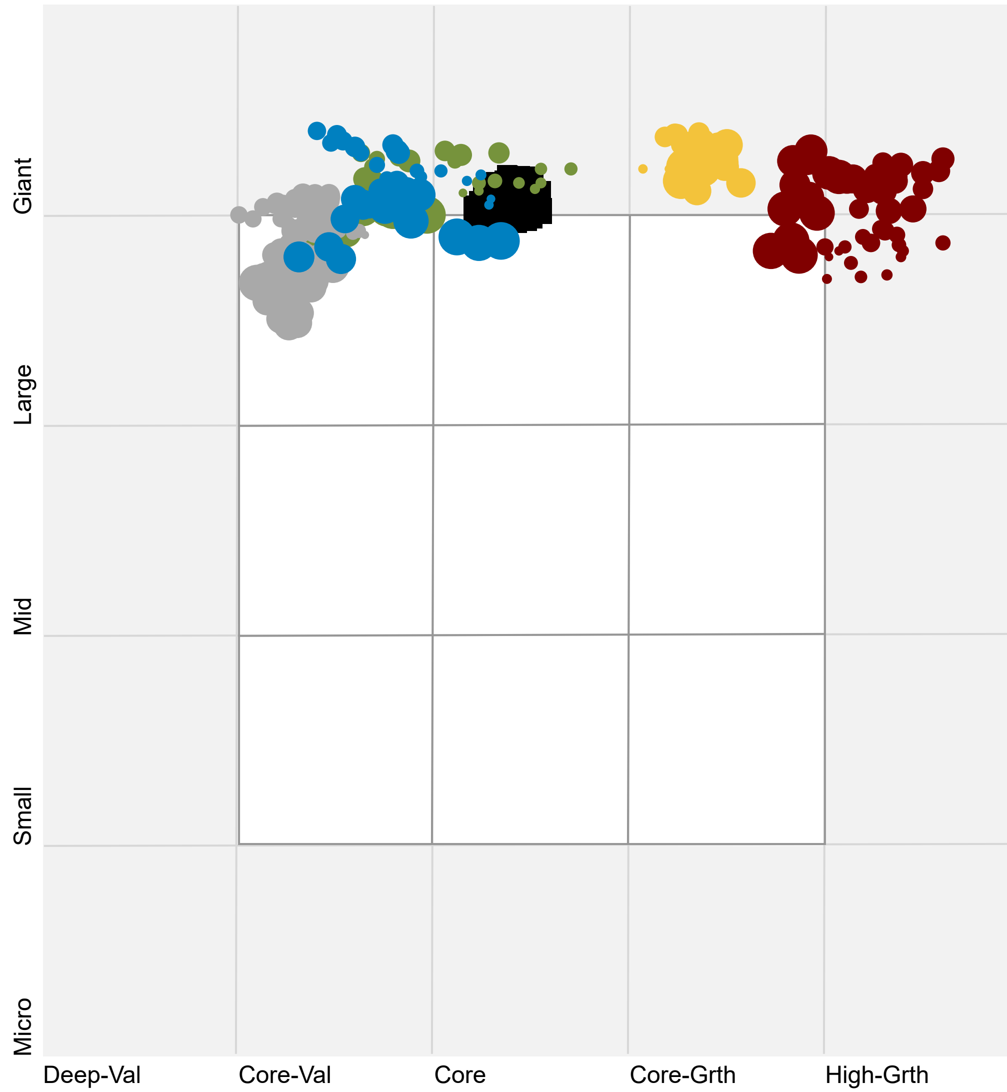
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

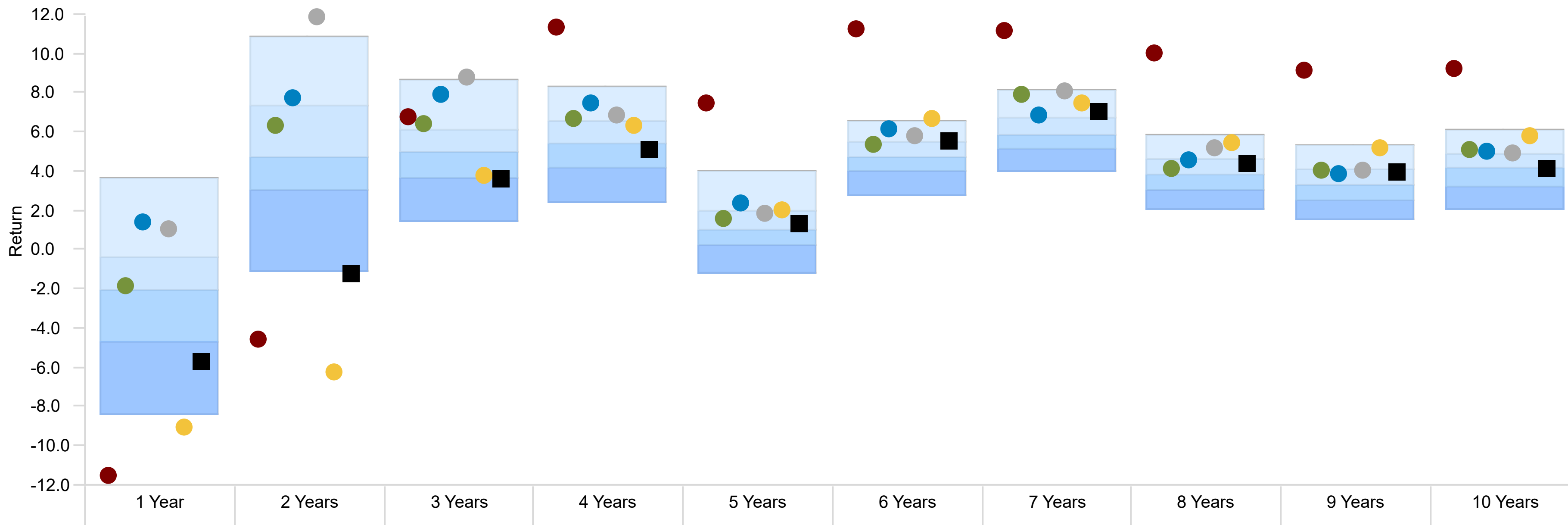
Time Period: 2/28/2013 to 1/31/2023



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

Characteristic data is based on best available data.

As of Date: 1/31/2023   Peer Group (5-95%): Funds - U.S. - Foreign Large Value



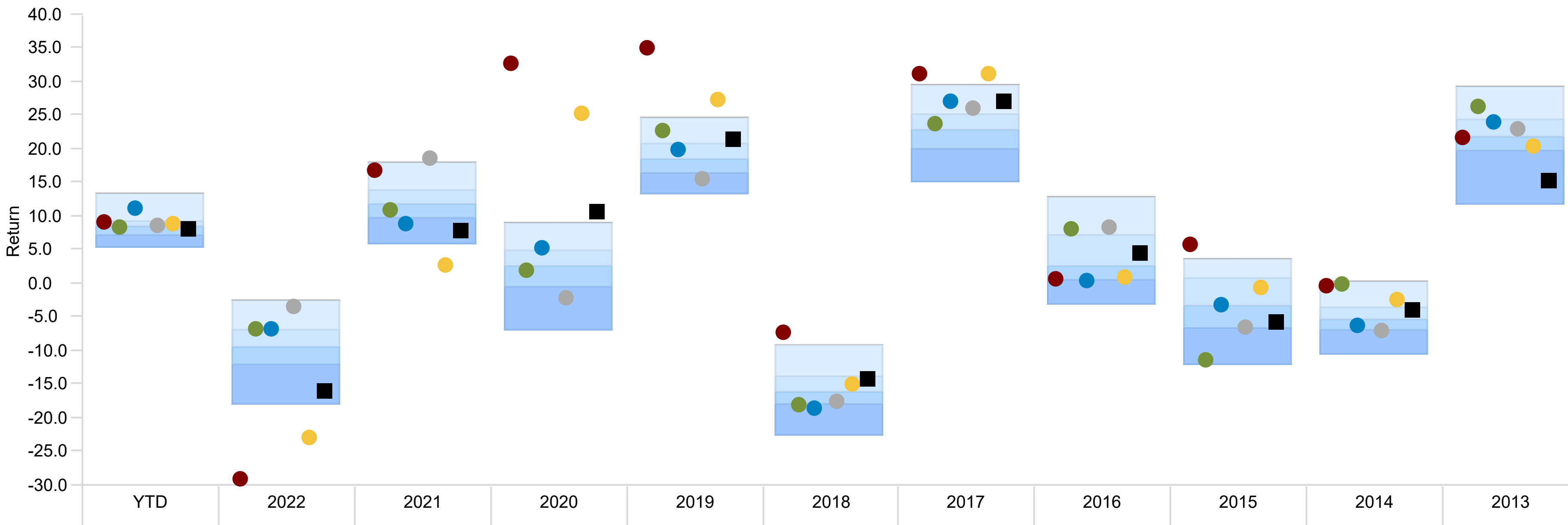
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Causeway International Value Instl	1.44	11	7.80	20	7.91	11	7.51	9	2.39	18	6.23	12	6.90	20	4.61	24	3.93	29	5.06	20
DFA International Value I	1.14	13	11.91	4	8.87	5	6.90	19	1.88	29	5.83	18	8.09	6	5.18	12	4.11	23	5.00	22
Dodge & Cox International Stock I	-1.77	45	6.38	36	6.45	22	6.73	21	1.66	33	5.42	30	7.97	7	4.15	38	4.11	23	5.16	17
American Funds Europacific Growth R6	-9.01	97	-6.17	100	3.85	73	6.34	29	2.09	24	6.73	4	7.51	10	5.51	10	5.22	6	5.83	7
WCM Focused International Growth Instl	-11.46	99	-4.51	100	6.79	18	11.40	1	7.51	1	11.27	1	11.19	1	10.07	1	9.15	1	9.25	1
MSCI ACWI Ex USA NR USD	-5.72	87	-1.16	95	3.64	75	5.18	54	1.36	44	5.61	24	7.05	18	4.47	29	4.03	27	4.20	46

Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
American Funds Europacific Growth R6
WCM Focused International Growth Instl
MSCI ACWI Ex USA NR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 1/31/2023 Peer Group (5-95%): Funds - U.S. - Foreign Large Value



	YTD	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank
Causeway International Value Instl	11.24	10	-6.76	24	9.07	80	5.40	20	20.10	35	-18.61	87	27.18	12	0.44	76	-2.97	44	-6.22	64	24.17	26
DFA International Value I	8.61	39	-3.48	8	18.69	3	-2.14	84	15.67	80	-17.49	69	26.09	18	8.41	16	-6.31	71	-6.99	73	23.12	36
Dodge & Cox International Stock I	8.54	44	-6.78	25	11.03	58	2.10	54	22.78	12	-17.98	77	23.94	40	8.26	17	-11.35	90	0.08	8	26.31	15
American Funds Europacific Growth R6	9.08	26	-22.72	100	2.84	99	25.27	2	27.40	1	-14.91	31	31.17	1	1.01	69	-0.48	34	-2.29	16	20.58	65
WCM Focused International Growth Instl	9.10	26	-28.90	100	17.02	9	32.82	2	35.18	1	-7.30	3	31.24	1	0.67	73	5.79	2	-0.30	10	21.72	51
MSCI ACWI Ex USA NR USD	8.11	55	-16.00	93	7.82	88	10.65	3	21.51	18	-14.20	26	27.19	12	4.50	35	-5.66	68	-3.87	28	15.29	85

Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
American Funds Europacific Growth R6
WCM Focused International Growth Instl
MSCI ACWI Ex USA NR USD

MPT Statistics: 3-Year

Time Period: 2/1/2020 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	7.91	8.87	6.45	3.85	6.79	3.64
Excess Return	4.27	5.23	2.81	0.20	3.15	0.00
Std Dev	28.11	25.02	24.50	21.97	23.48	19.98
Beta	1.30	1.17	1.16	1.07	1.06	1.00
Tracking Error	12.13	9.72	8.57	5.26	10.34	0.00
Sharpe Ratio	0.25	0.32	0.23	0.13	0.25	0.14
Alpha	4.49	5.34	2.94	0.27	3.49	0.00
Information Ratio	0.35	0.54	0.33	0.04	0.30	
Batting Average	55.56	52.78	50.00	55.56	58.33	100.00
Up Capture Ratio	131.20	125.39	119.93	110.84	123.06	100.00
Down Capture Ratio	117.97	108.29	111.18	111.03	113.30	100.00

MPT Statistics: 5-Year

Time Period: 2/1/2018 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	2.39	1.88	1.66	2.09	7.51	1.36
Excess Return	1.02	0.52	0.30	0.73	6.14	0.00
Std Dev	23.77	21.75	21.41	18.98	19.69	17.43
Beta	1.27	1.17	1.17	1.06	1.00	1.00
Tracking Error	9.94	8.16	7.38	4.40	9.22	0.00
Sharpe Ratio	0.04	0.02	0.01	0.04	0.31	0.00
Alpha	1.86	1.13	0.81	0.90	6.33	0.00
Information Ratio	0.10	0.06	0.04	0.17	0.67	
Batting Average	50.00	46.67	48.33	53.33	63.33	100.00
Up Capture Ratio	124.38	119.65	119.43	109.17	115.84	100.00
Down Capture Ratio	120.29	117.67	118.39	106.22	90.64	100.00

MPT Statistics: 7-Year

Time Period: 2/1/2016 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	6.90	8.09	7.97	7.51	11.19	7.05
Excess Return	-0.15	1.04	0.92	0.46	4.14	0.00
Std Dev	20.55	19.15	19.07	16.87	17.30	15.55
Beta	1.21	1.15	1.16	1.05	0.97	1.00
Tracking Error	8.80	7.36	6.76	4.15	8.34	0.00
Sharpe Ratio	0.28	0.36	0.36	0.37	0.58	0.38
Alpha	-0.72	0.61	0.38	0.28	4.29	0.00
Information Ratio	-0.02	0.14	0.14	0.11	0.50	
Batting Average	46.43	47.62	50.00	52.38	58.33	100.00
Up Capture Ratio	114.15	115.82	115.61	106.84	107.97	100.00
Down Capture Ratio	119.70	115.69	116.04	106.73	89.22	100.00

MPT Statistics: 10-Year

Time Period: 2/1/2013 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	5.06	5.00	5.16	5.83	9.25	4.20
Excess Return	0.87	0.80	0.96	1.63	5.05	0.00
Std Dev	18.43	17.81	17.82	15.37	15.82	14.76
Beta	1.14	1.13	1.14	1.01	0.95	1.00
Tracking Error	7.70	6.44	6.14	4.03	7.47	0.00
Sharpe Ratio	0.23	0.23	0.24	0.32	0.53	0.23
Alpha	0.79	0.70	0.80	1.63	5.16	0.00
Information Ratio	0.11	0.12	0.16	0.40	0.68	
Batting Average	49.17	49.17	53.33	55.00	60.00	100.00
Up Capture Ratio	110.53	114.71	116.69	104.15	106.18	100.00
Down Capture Ratio	107.92	113.20	114.69	96.27	80.89	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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

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

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Fixed Income Manager Analysis

As of 12/31/2022

Jacksonville Beach Retirement System

Purpose for this Manager Evaluation Report

The purpose of this search is to review some shorter-term fixed income options to potentially compliment the Sawgrass Core Fixed Income.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
R.W. Baird & Co.	Baird Short Term Bond Instl (BSBIX)	MF	0.30%	$1,000,000
Vanguard .	Vanguard Short-Term Bond Index I (VBITX)	MF	0.05%	No Minimum
Sawgrass Asset Management	Sawgrass High Quality Core Fixed Income	SA	0.25%	

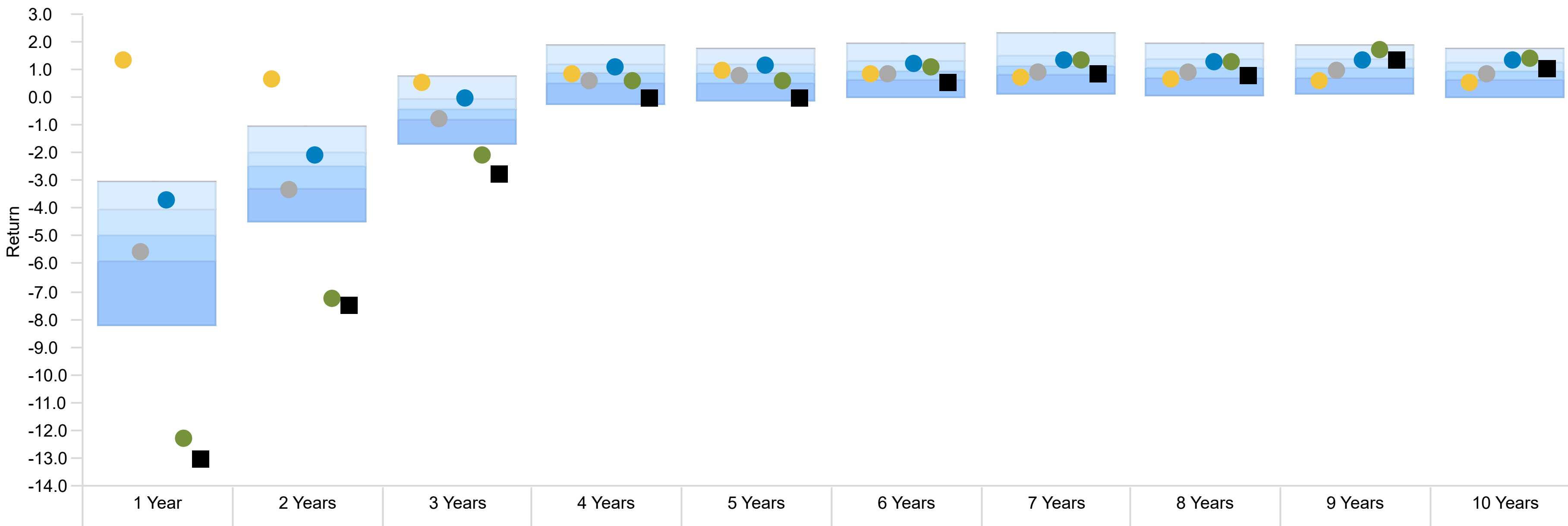
	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm
COMPOSITION				
# of Holdings	459	2,635	144	20
% Asset in Top 10 Holdings	29.12	12.81	70.88	98.77
Asset Alloc Cash %	4.37	0.66	2.21	86.04
Asset Alloc Equity %	0.00	0.00	0.00	0.00
Asset Alloc Bond %	95.63	99.31	97.79	13.96
Asset Alloc Other %	0.00	0.03	0.00	0.00
STATISTICS				
Average Eff Duration Survey	1.86	2.63	5.87	
Average Eff Maturity Survey	2.02	2.80	6.86	
Average Coupon	3.15	2.32	2.84	
Average YTM Survey		4.58		
Average Credit Quality	A	AA	AA	
SECTOR ALLOCATION				
Government %	26.96	65.30	61.47	13.84
Government Related %	0.17	6.62	0.99	0.00
Municipal Taxable %	3.25	0.06	0.00	0.00
Municipal Tax-Exempt %	0.04	0.00	0.00	0.00
Bank Loan %	0.00	0.00	0.00	0.00
Corporate Bond %	45.44	24.61	23.18	0.00
Agency Mortgage-Backed %	0.00	0.00	12.16	0.00
Non-Ag. Res. Mortgage-Backed %	0.05	0.00	0.00	0.00
Commercial Mortgage-Backed %	0.00	0.00	0.00	0.00
Asset-Backed %	8.64	0.05	0.00	0.00
Cash & Equivalents %	4.37	0.66	2.21	84.66

Characteristic data is based on best available data.
Morningstar Direct does not provide fundamental data for Bloomberg Barclays' fixed income indices.

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm
MATURITY DISTRIBUTION				
Maturity 1-3 Yr %	67.81	54.03	0.43	3.23
Maturity 3-5 Yr %	11.64	41.46	6.25	0.00
Maturity 5-7 Yr %	1.92	3.45	69.28	0.00
Maturity 7-10 Yr %	0.48	0.05	6.72	0.00
Maturity 10-15 Yr %	0.95	0.00	3.19	0.00
Maturity 15-20 Yr %	0.67	0.00	0.47	0.00
Maturity 20-30 Yr %	4.42	0.05	11.32	0.00
Maturity 30+ Yr %	3.97	0.04	0.00	0.00
QUALITY DISTRIBUTION				
Credit Quality Survey AAA %	43.40	71.39	76.79	
Credit Quality Survey AA %	8.40	2.91	0.00	
Credit Quality Survey A %	17.10	13.34	17.69	
Credit Quality Survey BBB %	30.30	12.41	5.52	
Credit Quality Survey BB %	0.70	0.00	0.00	
Credit Quality Survey B %	0.00	0.00	0.00	
Credit Quality Survey Below B %	0.00	0.00	0.00	
Credit Quality Survey Not Rated %	0.10	-0.05	0.00	

Characteristic data is based on best available data.

As of Date: 12/31/2022 Peer Group (5-95%): Funds - U.S. - Short-Term Bond



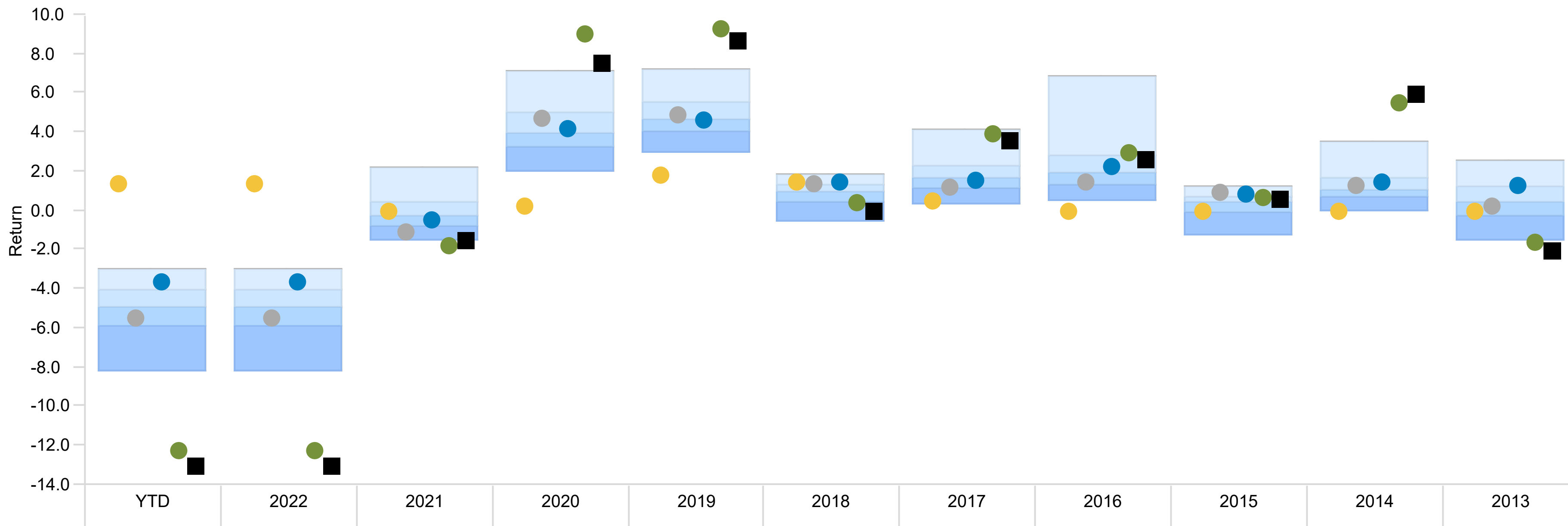
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Baird Short-Term Bond Inst	-3.64	15	-2.05	29	0.00	22	1.15	29	1.22	23	1.27	30	1.41	32	1.34	30	1.36	27	1.36	21
Vanguard Short-Term Bond Idx I	-5.52	64	-3.32	76	-0.71	68	0.66	65	0.80	55	0.87	60	0.96	61	0.96	57	0.99	55	0.91	56
Sawgrass High Quality Core Fixed Income	-12.28	99	-7.20	100	-2.07	97	0.65	66	0.61	69	1.16	36	1.41	32	1.32	32	1.77	8	1.42	18
Goldman Sachs FS Treasury Obligs Adm	1.38	1	0.69	2	0.55	7	0.86	50	0.99	38	0.90	57	0.78	76	0.68	76	0.60	81	0.54	80
Bloomberg US Agg Bond TR USD	-13.01	99	-7.45	100	-2.71	99	0.03	89	0.02	90	0.60	76	0.89	66	0.85	65	1.40	23	1.06	42

Baird Short-Term Bond Inst
Vanguard Short-Term Bond Idx I
Sawgrass High Quality Core Fixed Income
Goldman Sachs FS Treasury Obligs Adm
Bloomberg US Agg Bond TR USD

Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

As of Date: 12/31/2022 Peer Group (5-95%): Funds - U.S. - Short-Term Bond



	YTD	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank
Baird Short-Term Bond Inst	-3.64	15	-3.64	15	-0.42	58	4.23	42	4.68	49	1.49	14	1.53	56	2.25	38	0.89	14	1.49	30	1.33	23
Vanguard Short-Term Bond Idx I	-5.52	64	-5.52	64	-1.06	85	4.71	31	4.88	40	1.37	20	1.20	72	1.51	67	0.95	11	1.28	39	0.20	59
Sawgrass High Quality Core Fixed Income	-12.28	99	-12.28	99	-1.82	98	9.04	1	9.30	1	0.41	75	3.95	6	2.96	23	0.65	30	5.47	1	-1.63	95
Goldman Sachs FS Treasury Obligs Adm	1.38	1	1.38	1	0.01	39	0.25	98	1.83	99	1.48	14	0.49	93	0.01	98	0.01	72	0.01	93	0.01	66
Bloomberg US Agg Bond TR USD	-13.01	99	-13.01	99	-1.54	96	7.51	4	8.72	1	0.01	88	3.54	8	2.65	28	0.55	37	5.97	1	-2.02	97

Baird Short-Term Bond Inst
Vanguard Short-Term Bond Idx I
Sawgrass High Quality Core Fixed Income
Goldman Sachs FS Treasury Obligs Adm
Bloomberg US Agg Bond TR USD

MPT Statistics: 3-Year

Time Period: 1/1/2020 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	0.00	-0.71	-2.07	0.55	-2.71
Excess Return	2.72	2.00	0.64	3.26	0.00
Std Dev	2.43	2.55	6.15	0.29	5.85
Beta	0.32	0.41	1.04	0.00	1.00
Tracking Error	4.26	3.62	0.75	5.85	0.00
Sharpe Ratio	-0.35	-0.61	-0.48	-1.04	-0.61
Alpha	0.29	-0.14	0.82	-0.29	0.00
Information Ratio	0.64	0.55	0.85	0.56	
Batting Average	58.33	58.33	69.44	55.56	100.00
Up Capture Ratio	43.06	42.16	108.20	3.30	100.00
Down Capture Ratio	30.25	37.50	98.48	-3.70	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2018 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	1.22	0.80	0.61	0.99	0.02
Excess Return	1.20	0.78	0.58	0.96	0.00
Std Dev	2.02	2.25	5.31	0.28	5.09
Beta	0.31	0.41	1.04	0.00	1.00
Tracking Error	3.69	3.09	0.69	5.04	0.00
Sharpe Ratio	-0.06	-0.24	-0.14	-1.27	-0.26
Alpha	0.27	-0.03	0.64	-0.35	0.00
Information Ratio	0.32	0.25	0.84	0.19	
Batting Average	56.67	53.33	66.67	53.33	100.00
Up Capture Ratio	42.72	46.48	106.33	8.33	100.00
Down Capture Ratio	24.42	34.62	97.36	-6.79	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2016 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	1.41	0.96	1.41	0.78	0.89
Excess Return	0.52	0.07	0.52	-0.11	0.00
Std Dev	1.77	2.03	4.69	0.26	4.55
Beta	0.31	0.41	1.02	0.00	1.00
Tracking Error	3.31	2.75	0.66	4.52	0.00
Sharpe Ratio	0.15	-0.09	0.06	-1.42	-0.06
Alpha	0.32	-0.10	0.52	-0.37	0.00
Information Ratio	0.16	0.02	0.78	-0.03	
Batting Average	51.19	46.43	67.86	47.62	100.00
Up Capture Ratio	42.63	45.88	105.19	7.11	100.00
Down Capture Ratio	23.26	35.66	96.21	-6.50	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2013 to 12/31/2022 Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Baird Short-Term Bond Inst	Vanguard Short-Term Bond Idx I	Sawgrass High Quality Core Fixed Income	Goldman Sachs FS Treasury Obligs Adm	Bloomberg US Agg Bond TR USD
Return	1.36	0.91	1.42	0.54	1.06
Excess Return	0.30	-0.14	0.37	-0.51	0.00
Std Dev	1.54	1.82	4.16	0.24	4.11
Beta	0.30	0.41	1.00	0.00	1.00
Tracking Error	3.04	2.52	0.63	4.10	0.00
Sharpe Ratio	0.35	0.05	0.15	-1.13	0.06
Alpha	0.45	-0.02	0.37	-0.27	0.00
Information Ratio	0.10	-0.06	0.59	-0.12	
Batting Average	50.83	46.67	64.17	46.67	100.00
Up Capture Ratio	40.15	44.39	101.45	5.35	100.00
Down Capture Ratio	20.43	35.11	93.99	-5.12	100.00

International Equity Manager

Analysis

As of 12/31/2022

Jacksonville Beach Retirement System

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

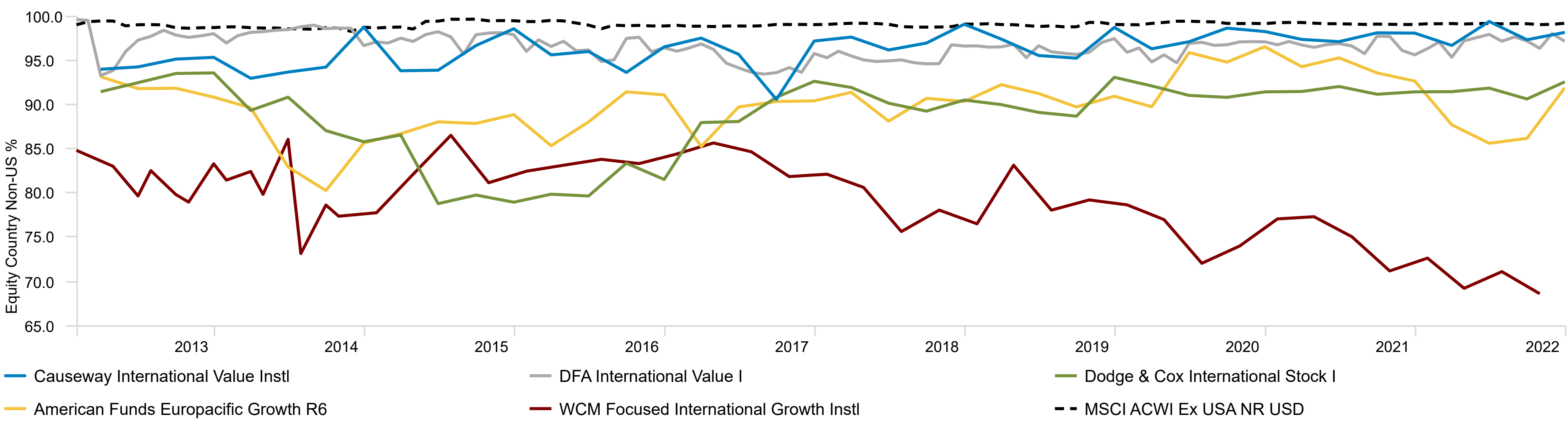
	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
COMPOSITION						
# of Holdings	65	555	79	369	38	2,256
% Asset in Top 10 Holdings	30.88	18.70	31.52	24.00	37.50	11.16
Asset Alloc Cash %	1.81	1.24	1.73	5.79	1.23	0.00
Asset Alloc Equity %	98.20	98.76	98.40	94.01	98.75	99.87
Asset Alloc Bond %	0.00	0.00	0.00	0.30	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.39	0.02	0.13
CHARACTERISTICS						
Average Market Cap (mil)	45,408.26	29,321.75	46,774.87	53,735.12	52,544.95	43,407.55
P/E Ratio (TTM)	14.71	7.54	9.94	16.86	31.48	12.58
P/B Ratio (TTM)	1.48	0.89	1.14	2.77	5.01	1.67
LT Earn Growth	10.82	8.60	12.94	11.48	13.61	10.21
Dividend Yield	3.97	5.84	3.24	2.83	1.23	3.74
ROE % (TTM)	15.67	14.10	18.68	20.70	28.37	18.35
GICS SECTORS %						
Energy %						
Materials %						
Industrials %						
Consumer Discretionary %						
Consumer Staples %						
Healthcare %						
Financials %						
Information Technology %						
Communication Services %						
Utilities %						
Real Estate %						
MARKET CAPITALIZATION						
Market Cap Giant %	43.33	32.13	47.07	58.13	36.78	49.58
Market Cap Large %	41.18	44.54	40.34	25.34	43.74	37.97
Market Cap Mid %	13.68	17.75	9.90	10.32	18.23	12.03
Market Cap Small %	0.00	0.32	0.57	0.08	0.00	0.15
Market Cap Micro %	0.00	0.01	0.04	0.00	0.00	0.00

Characteristic data is based on best available data.

Current Portfolio Region Allocation

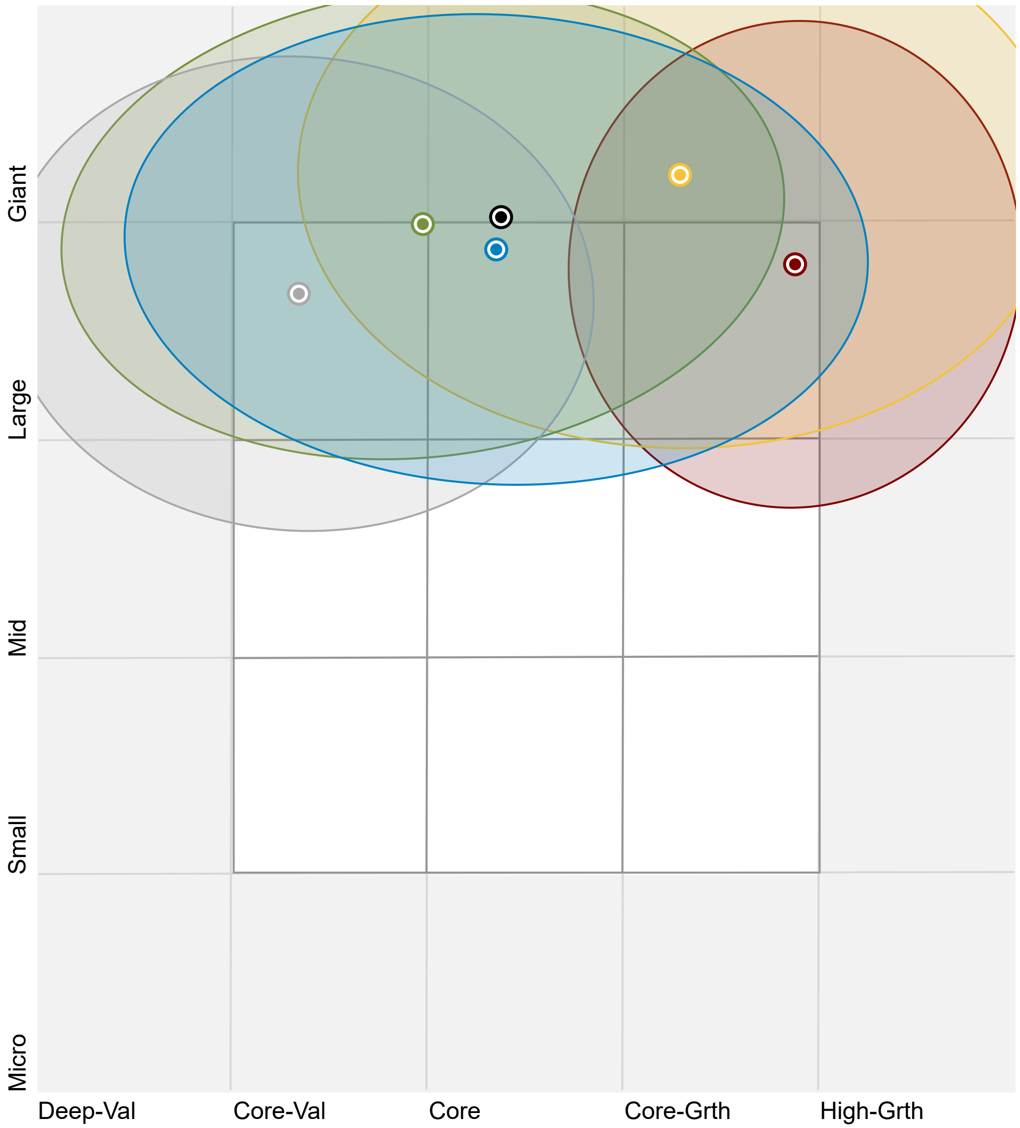
	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Portfolio Date	12/31/2022	12/31/2022	12/31/2022	12/31/2022	10/31/2022	1/31/2023
United States %	0.00	0.41	5.89	2.21	30.54	0.66
North America %	2.60	9.65	12.19	10.31	37.86	8.43
Latin America %	0.40	0.22	4.36	3.85	0.00	2.49
United Kingdom %	27.38	14.04	17.06	7.23	3.07	9.33
Europe dev %	54.68	44.27	41.10	37.92	45.51	31.60
Europe emrg %	0.00	0.00	0.00	0.05	0.00	0.44
Japan %	8.68	19.85	10.85	11.95	5.37	13.81
Australasia %	0.00	7.95	0.00	3.47	3.09	5.30
Asia dev %	5.30	3.19	3.71	9.99	2.90	10.40
Asia emrg %	0.97	0.28	10.75	14.26	2.19	14.81
Africa/Middle East %	0.00	0.56	0.00	0.98	0.00	3.39
Developed %	98.63	99.51	84.90	81.66	97.81	80.15
Emerging %	1.37	0.49	15.10	18.34	2.19	19.85

Historical Non-US Portfolio Exposure



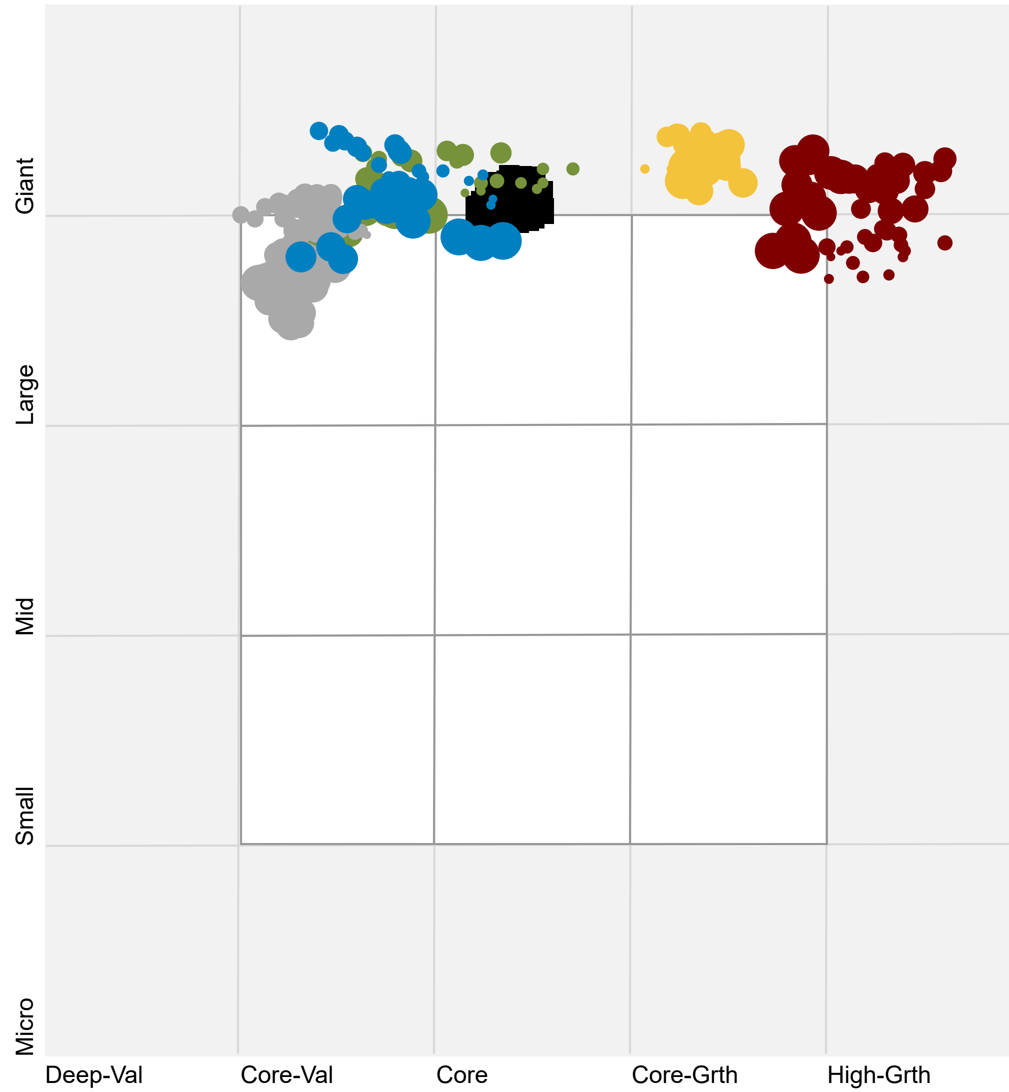
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

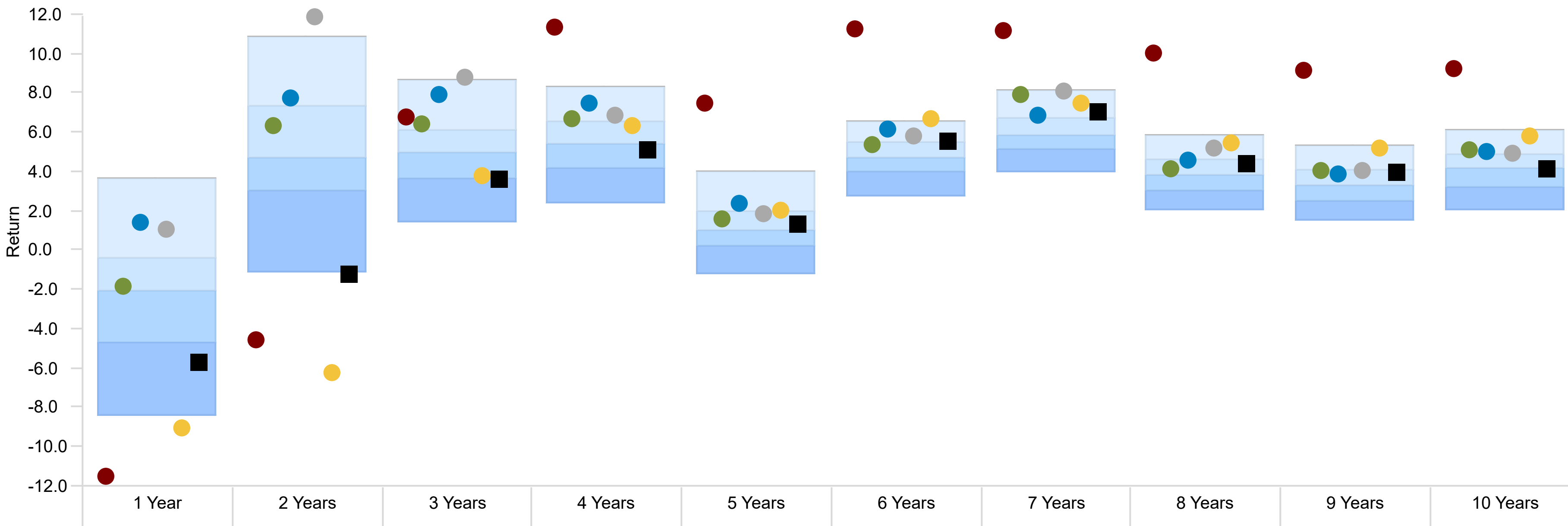
Time Period: 2/28/2013 to 1/31/2023



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

Characteristic data is based on best available data.

As of Date: 1/31/2023 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	1.44	11	7.80	20	7.91	11	7.51	9	2.39	18	6.23	12	6.90	20	4.61	24	3.93	29	5.06	20
DFA International Value I	1.14	13	11.91	4	8.87	5	6.90	19	1.88	29	5.83	18	8.09	6	5.18	12	4.11	23	5.00	22
Dodge & Cox International Stock I	-1.77	45	6.38	36	6.45	22	6.73	21	1.66	33	5.42	30	7.97	7	4.15	38	4.11	23	5.16	17
American Funds Europacific Growth R6	-9.01	97	-6.17	100	3.85	73	6.34	29	2.09	24	6.73	4	7.51	10	5.51	10	5.22	6	5.83	7
WCM Focused International Growth Instl	-11.46	99	-4.51	100	6.79	18	11.40	1	7.51	1	11.27	1	11.19	1	10.07	1	9.15	1	9.25	1
MSCI ACWI Ex USA NR USD	-5.72	87	-1.16	95	3.64	75	5.18	54	1.36	44	5.61	24	7.05	18	4.47	29	4.03	27	4.20	46

Causeway International Value Instl
DFA International Value I
Dodge & Cox International Stock I
American Funds Europacific Growth R6
WCM Focused International Growth Instl
MSCI ACWI Ex USA NR USD

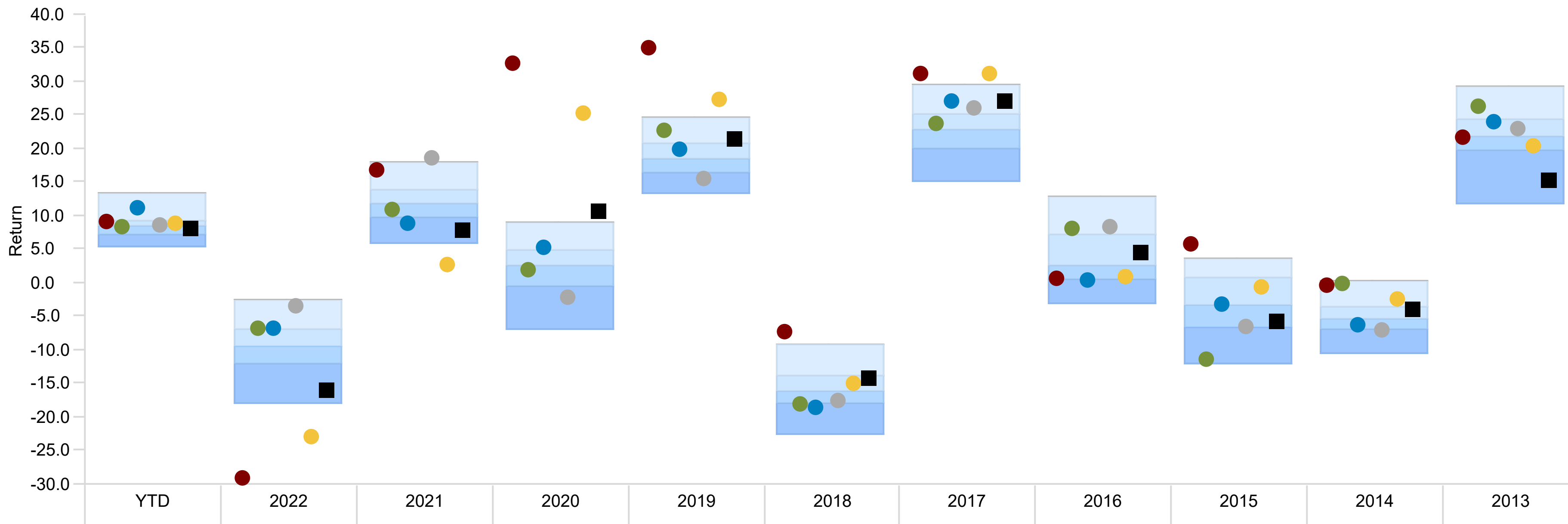
Returns are Net of Fees.

Performance data shown prior to fund's inception date represents extended performance of an older share class of the same strategy.

Calendar Year Performance

As of 12/31/2022

As of Date: 1/31/2023   Peer Group (5-95%): Funds - U.S. - Foreign Large Value



	YTD	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank	2013	Rank
Causeway International Value Instl	11.24	10	-6.76	24	9.07	80	5.40	20	20.10	35	-18.61	87	27.18	12	0.44	76	-2.97	44	-6.22	64	24.17	26
DFA International Value I	8.61	39	-3.48	8	18.69	3	-2.14	84	15.67	80	-17.49	69	26.09	18	8.41	16	-6.31	71	-6.99	73	23.12	36
Dodge & Cox International Stock I	8.54	44	-6.78	25	11.03	58	2.10	54	22.78	12	-17.98	77	23.94	40	8.26	17	-11.35	90	0.08	8	26.31	15
American Funds Europacific Growth R6	9.08	26	-22.72	100	2.84	99	25.27	2	27.40	1	-14.91	31	31.17	1	1.01	69	-0.48	34	-2.29	16	20.58	65
WCM Focused International Growth Instl	9.10	26	-28.90	100	17.02	9	32.82	2	35.18	1	-7.30	3	31.24	1	0.67	73	5.79	2	-0.30	10	21.72	51
MSCI ACWI Ex USA NR USD	8.11	55	-16.00	93	7.82	88	10.65	3	21.51	18	-14.20	26	27.19	12	4.50	35	-5.66	68	-3.87	28	15.29	85

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

● American Funds Europacific Growth R6   ● WCM Focused International Growth Instl   ■ MSCI ACWI Ex USA NR USD

MPT Statistics: 3-Year

Time Period: 2/1/2020 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	7.91	8.87	6.45	3.85	6.79	3.64
Excess Return	4.27	5.23	2.81	0.20	3.15	0.00
Std Dev	28.11	25.02	24.50	21.97	23.48	19.98
Beta	1.30	1.17	1.16	1.07	1.06	1.00
Tracking Error	12.13	9.72	8.57	5.26	10.34	0.00
Sharpe Ratio	0.25	0.32	0.23	0.13	0.25	0.14
Alpha	4.49	5.34	2.94	0.27	3.49	0.00
Information Ratio	0.35	0.54	0.33	0.04	0.30	
Batting Average	55.56	52.78	50.00	55.56	58.33	100.00
Up Capture Ratio	131.20	125.39	119.93	110.84	123.06	100.00
Down Capture Ratio	117.97	108.29	111.18	111.03	113.30	100.00

MPT Statistics: 5-Year

Time Period: 2/1/2018 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	2.39	1.88	1.66	2.09	7.51	1.36
Excess Return	1.02	0.52	0.30	0.73	6.14	0.00
Std Dev	23.77	21.75	21.41	18.98	19.69	17.43
Beta	1.27	1.17	1.17	1.06	1.00	1.00
Tracking Error	9.94	8.16	7.38	4.40	9.22	0.00
Sharpe Ratio	0.04	0.02	0.01	0.04	0.31	0.00
Alpha	1.86	1.13	0.81	0.90	6.33	0.00
Information Ratio	0.10	0.06	0.04	0.17	0.67	
Batting Average	50.00	46.67	48.33	53.33	63.33	100.00
Up Capture Ratio	124.38	119.65	119.43	109.17	115.84	100.00
Down Capture Ratio	120.29	117.67	118.39	106.22	90.64	100.00

MPT Statistics: 7-Year

Time Period: 2/1/2016 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	6.90	8.09	7.97	7.51	11.19	7.05
Excess Return	-0.15	1.04	0.92	0.46	4.14	0.00
Std Dev	20.55	19.15	19.07	16.87	17.30	15.55
Beta	1.21	1.15	1.16	1.05	0.97	1.00
Tracking Error	8.80	7.36	6.76	4.15	8.34	0.00
Sharpe Ratio	0.28	0.36	0.36	0.37	0.58	0.38
Alpha	-0.72	0.61	0.38	0.28	4.29	0.00
Information Ratio	-0.02	0.14	0.14	0.11	0.50	
Batting Average	46.43	47.62	50.00	52.38	58.33	100.00
Up Capture Ratio	114.15	115.82	115.61	106.84	107.97	100.00
Down Capture Ratio	119.70	115.69	116.04	106.73	89.22	100.00

MPT Statistics: 10-Year

Time Period: 2/1/2013 to 1/31/2023 Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Causeway International Value Instl	DFA International Value I	Dodge & Cox International Stock I	American Funds Europacific Growth R6	WCM Focused International Growth Instl	MSCI ACWI Ex USA NR USD
Return	5.06	5.00	5.16	5.83	9.25	4.20
Excess Return	0.87	0.80	0.96	1.63	5.05	0.00
Std Dev	18.43	17.81	17.82	15.37	15.82	14.76
Beta	1.14	1.13	1.14	1.01	0.95	1.00
Tracking Error	7.70	6.44	6.14	4.03	7.47	0.00
Sharpe Ratio	0.23	0.23	0.24	0.32	0.53	0.23
Alpha	0.79	0.70	0.80	1.63	5.16	0.00
Information Ratio	0.11	0.12	0.16	0.40	0.68	
Batting Average	49.17	49.17	53.33	55.00	60.00	100.00
Up Capture Ratio	110.53	114.71	116.69	104.15	106.18	100.00
Down Capture Ratio	107.92	113.20	114.69	96.27	80.89	100.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

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

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

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

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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

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

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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
DATE:	February 3, 2023
SUBJECT:	Quarterly Pension Administrator's Report as of December 31, 2022

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of December 31, 2022.

The General Employees' Retirement System had 248 active members and 196 receiving or eligible to draw benefits; the Police Officers' had 66 active members and 42 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 23 receiving or eligible to draw benefits. Pension refund/rollover payments thru December 31, 2022, totaled $90,090.69 in the General Employees' Plan and $16,583.12 in the Police Officers' Plan. Back-DROP payouts thru December 31, 2022 totaled $137,244.98 in the General Employees' Plan.

Holiday Contribution
Each board received a holiday card made that read as follows: "Sugarman, Susskind, Braswell & Herrera has made a donation in your honor to the American Red Cross Ian Relief Fund, which is providing shelters and meals to the thousands of Floridians affected by Hurricane Ian."

Software Update
Implementation of the new pension administration software is around 90% complete. We have run into an issue with calculation of accumulated contribution for some of our long-term employees. Though the problem is small, it needs to be resolved before we can move forward.

Legal Update
Sugarman, Susskind, Braswell & Herrera have provided the Boards with a Special Report on the recently passed SECURE ACT (see attached). Pedro Herrera will provide a legal update at our May meeting.

Quarterly Meeting Calendar for 2023

The next quarterly board meeting is scheduled for:

- Tuesday, May 9, 2023 2:00 p.m. in the Council Chamber

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	74	77	(3)	29	29	-	23	23	-
Nonvested	174	167	7	37	34	3	2	2	-
Total Active Participants	248	244	4	66	63	3	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	162	163	(1)	30	31	(1)	14	14	-
Beneficiaries Receiving Benefits	27	29	(2)	7	7	-	6	6	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	196	199	(3)	42	43	(1)	23	23	-
Terminated Vested Members	12	12	-	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	208	211	(3)	46	47	(1)	24	24	-
% of Retirees to Active Employees	84%	86%		70%	75%		96%	96%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2022-TO-DATE THRU 12/31/2022

General Employees' Retirement System	DATE	AMOUNT
Refunds/Rollovers		
Kogut, Sarah	10/1/2022	$ 14,876.26
Osterhoudt, Wesley	10/1/2022	$ 4,082.83
Shalala, Gabrielle	10/1/2022	$ 1,715.17
Thornton, Christina	10/1/2022	$ 1,175.94
Nadeau, Michael	10/13/2022	$ 33,478.68
Maxwell, Leigh	10/27/2022	$ 13,367.34
Catron, Greg	11/1/2022	$ 1,136.43
Hawes, Christy	11/1/2022	$ 16,892.93
Judkins, Robert	11/1/2022	$ 2,833.95
Kirkland, Zachary	11/1/2022	$ 531.16
		$ 90,090.69
Back-DROP Payouts/Rollovers		
Wilkins, Jimmy	12/8/2022	137,244.98
		$ 137,244.98
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 227,335.67**
Police Officers' Retirement System		
Refunds/Rollovers		
Williams, Marcus	11/1/2022	$ 15,997.32
Kornberger, Michael	12/1/2022	$ 585.80
Total Police Officers' Refunds/Rollovers		**$ 16,583.12**
Police Officers' Back-DROP Payouts/Rollovers		
		$ -
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
D. Marcus Braswell, Jr.
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♦Board Certified Labor & Employment Lawyer

SPECIAL REPORT

February 2023

SECURE ACT 2.0

President Biden signed the Secure 2.0 Act of 2022 (“the Act”) into law on December 29, 2022 as part of the Consolidated Appropriations Act, 2023. The Act makes sweeping changes to provisions of the Internal Revenue Code affecting qualified plans such as your municipal plan.

Many of the provisions take effect immediately, while others will become effective in years to come. For governmental plans such as yours amendments required by the Act must be made to the plan by no later than the last day of the first plan year beginning on or after January 1, 2027.

Below is a brief summary of the changes enacted. We will provide additional information with regard to each of the new requirements on an on-going basis as corresponding regulations or rules may be issued.

I. CHANGES THAT APPLY TO GOVERNMENTAL DEFINED BENEFIT PLANS AND STAND-ALONE SHARE PLANS

Increase in Ages for Required Minimum Distributions

Participants in tax-qualified pension plans are not taxed on the value of their retirement benefits until they begin to receive benefits under the plan.

The deferral of taxes is limited by the Required Minimum Distribution rules in Section 401(a)(9) of the Code, which require that participants begin to receive benefits (and therefore pay taxes) once they reach a certain age after retirement.

For many years, retirees were required to begin to receive benefits once they had retired and reached age 70 ½. The first Secure Act, passed in 2019, raised that age to 72.

Section 107 of the Secure 2.0 Act of 2022 has further increased the tax deferral by again raising the age by which retired participants must begin to receive benefits. The new ages are as follows:

a) For individuals who attain age 72 after December 31, 2022, and age 73 before January 1, 2033, the applicable age is 73;
b) For individuals who attain age 74 after December 31, 2032, the applicable age is 75;

Reduction in penalty for failure to make Required Minimum Distributions (Effective taxable years after December 29, 2022)

The Code currently provides for an excise tax for failure to take a required minimum distribution equal to 50% of the amount of the missed distribution.

Section 302 of the Act reduces the tax generally to 25%, and provides that the tax shall be further reduced to 10% if the failure is corrected in accordance with certain conditions.

Increase in the maximum amount of mandatory distributions (Effective January 1, 2024)

Plans may currently provide that benefits of which the lump-sum value does not exceed $5000 will be paid mandatorily in the form of a lump-sum. Section 304 of the Act raises the limit, allowing plans to impose a lump-sum distribution for amounts up $7000.

Exclusion from Income of Certain Service-Related Disability Benefits for First Responders (Effective for eligible amounts received after December 31, 2026)

Section 309 of the act allows certain first responders (law enforcement officers, firefighters, paramedics, and emergency medical technicians) to exclude from gross income certain service-related disability pension or annuity payments after they reach retirement age.

Expansion of 72(t) Age Exemption for Qualified Public Safety Employees (Effective Immediately)

Generally, the penalty on early withdrawals under Section 72(t) does not apply to distributions made to an employee after separation from service after attainment of age 55. For qualified public safety employees, Section 72(t) replaces the age 55 exemption with a more favorable, lower age exemption. Prior to the Act, the applicable age for qualified public safety employees was 50, instead of 55. Section 329 of the Act further expands the exemption for qualified public safety officers by adding 25 years of service as a separate qualifying condition for the exemption, which now applies upon the earlier of attainment of age 50 or 25 years of service.

<u>Expansion of Definition of Qualified Public Safety Employee for Purposes of 72(t) Age Exemption (Effective Immediately)</u>

Prior to the Act, for purposes of the favorable 72(t) exemption discussed above, the term qualified public safety employee included governmental employees providing police protection, firefighting services, and emergency medical services. Section 330 expands the definition to include corrections officers, as well as forensic security employees providing for the care, custody and control of forensic patients.

<u>Repeal of Direct Payment Requirement for Health Insurance Premiums (Effective Immediately)</u>

Currently under Section 402(l) of the Code, Retired Public Safety Officers are permitted to exclude from income up to $3,000 per taxable year in distributions from governmental plans that are used to for the payment of qualified health insurance premiums. Prior to the Act, payments were required to be made directly from the pension plan to the insurer. Section 328 of the Act removes the direct payment requirement and now allows payment to come directly from the member.

II. CHANGES THAT APPLY TO GOVERNMENTAL STAND-ALONE SHARE PLANS BUT NOT TO GOVERNMENTAL DEFINED BENEFIT PLANS

<u>Tax-Favored Withdrawals</u>

The Act allows plans to provide for the following types of withdrawals with favorable tax treatment (including exemption from any 72(t) penalty):

- Starting in 2024, up to $1,000 for participant-certified personal and family emergencies;
- Starting in 2024, withdrawals up to the lesser of $10,000 or 50% of account balance, if a participant has been the victim of domestic abuse;
- effective immediately withdrawals by participants who have been diagnosed as terminally ill;
- With regard to federal disasters occurring on or after January 26, 2021, withdrawals by participants who live in the disaster up to $22,000 within 180 months of the disaster. Also loans related to federal disasters are allowed to be increased to the lessor of $100,000 or 100% of the account balance,
- Plans are already permitted to provide for distributions for qualified birth or adoption expenses. Currently, such distributions may be paid back at any time. For withdrawals after December 29, 2022, the repayment period is limited to

three years. For withdrawals that have already been taken, the repayment period ends December 31, 2025,

- beginning on or after December 29, 2025, up to $2500 annually (adjustable for inflation) for long-term care insurance.

III. PROVISIONS OF THE ACT WITH REGARD TO PLAN CORRECTIONS

Changes to requirements regarding overpayments (effective immediately)

The IRS has on an on-going basis provided guidance to trustees regarding requirements for recovering benefit overpayments to participants and beneficiaries.

Section 301 of the Act amends the Code to provide clearly defined rules relating to the recovery of overpayments.

Principally, the Act provides that a plan is not necessarily obligated to pursue the recovery of an overpayment.

We will prepare procedures for the trustees to adopt to ensure that future actions with regard to overpayments comply with the new requirements.

Expanded Self-Correction Program (Effective upon guidance issued by IRS within two years of December 29, 2022)

The IRS maintains several programs pursuant to which trustees may correct errors in the operation of the plan and/or failures to amend the plan timely.

Under certain programs, a flat fee and/or penalties are required to be paid to the IRS to resolve the error or failure. On the other hand, under the IRS' Self-Correction Program, certain "non-significant" errors may be corrected without any notice or payment of fees or penalties to the IRS.

The Act expands the type of errors and failures that may be resolved through Self-Correction. The program is no longer limited to "non-significant" errors, and may be used generally to correct any inadvertent error or failure, except those (1) that were identified by the IRS before any good-faith corrective measures were taken, or (2) with respect to which corrective measures were not timely taken.

The Act requires the IRS to issue new guidance in accordance with the expansion of the self-correction program.

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*

Updated 220224

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*

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