City of Jacksonville Beach

Regular Meeting Agenda

Pension Board

11 North Third Street
Jacksonville Beach, Florida

Wednesday, August 9, 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. ***Consideration by General Employees' and Police Officers' Board of Trustees***

1 Quarterly Pension Board minutes for May 9, 2023

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

1 Special Quarterly Pension Board Meeting held on May 16, 2023

OLD BUSINESS

NEW BUSINESS

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

1 Consultant's Reports/Presentations

a *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant *June 30*, 2023; Quarterly Investment Performance Report

b *Possible Action* AndCo Consulting (Brendon Vavrica), Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations

c *Approve* AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023

2 Pension Administrator's Reports/Presentations

a *Informational* June 30, 2023; 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 Tuesday, May 9, 2023, at 2:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 2:02 P.M.

Roll Call:

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

1. *Approve* Minutes of Joint Quarterly Meeting held February 14, 2023.

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Minutes of the Joint Quarterly Meeting held on February 14, 2023.

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

OLD BUSINESS

NEW BUSINESS

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

1. Consultant's Reports/Presentations
   a. *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2022, Seventy-Second Annual Actuarial Valuations (Actuarial Valuation Provided)

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2022, Seventy-Second Annual Actuarial Valuations (Actuarial Valuation Provided).

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2022, Seventy-Second Annual Actuarial Valuations (Actuarial Valuation Provided).

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

b. *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2022, Audited Financial Statements (Audited Financial Statements Provided)

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2022, Audited Financial Statements (Audited Financial Statements Provided)

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2022, Audited Financial Statements (Audited Financial Statements Provided)

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

c. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

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

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d. *Possible Action* Rebalance or allocation of portfolio assets in accordance with the Statement of Investment Policy and Consultant's recommendations
No action taken

2. Pension Administrator's Reports/Presentations
   a. *Approve* 2024 Proposed Annual Budgets

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* the 2024 Proposed Annual Budgets

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* the 2024 Proposed Annual Budgets

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

   b. *Informational* March 31, 2023; Quarterly Pension Plan Administrator's Report

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

1. *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter

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

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

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

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

C. Consideration by Firefighters' Board of Trustees

1. *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter
No action taken

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D. Consideration by General Employees' Board of Trustees

1. *Approve* Application for Retirement – Pamela Atkinson - Chief Storekeeper (Finance) effective 6/1/2023; Separation Date 5/14/2023; Meets age/service requirements for Normal Retirement (19 years 3 months of service)

   Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Application for Retirement – Pamela Atkinson - Chief Storekeeper (Finance) effective 6/1/2023; Separation Date 5/14/2023; Meets age/service requirements for Normal Retirement (19 years 3 months of service)

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

2. *Approve* Application for Retirement- Robert Rozelle - Mechanic II (Public Works) Deferred Retirement Effective 4/1/2023; Separation Date 6/18/2019; Meets age/service requirements for Deferred Retirement (13 years 0 months of service)

3. **Motion:** It was moved by Mr. Janson and seconded by Ms. Hoffman to *Approve* Application for Retirement- Robert Rozelle - Mechanic II (Public Works) Deferred Retirement Effective 4/1/2023; Separation Date 6/18/2019; Meets age/service requirements for Deferred Retirement (13 years 0 months of service)

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

E. Consideration by Police Officers' Board of Trustees

1. *Approve* Application for Retirement Ciro David Young – Police Sergeant (Police) Back-DROP Retirement Effective 12/1/2020; Separation Date 5/31/2023; Meets service requirements for Normal Retirement (27 years 2 months of service)

2. **Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Application for Retirement Ciro David Young – Police Sergeant (Police) Back-DROP Retirement Effective 12/1/2020; Separation Date 5/31/2023; Meets service requirements for Normal Retirement (27 years 2 months of service)

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

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ITEMS FOR DISCUSSION

None

ADJOURNMENT

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to adjourn the meeting.

Vote: Voice vote resulted in all Ayes from the Police Officers' and General Employee's Trustees.

The meeting adjourned at 4:10 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: _____
Chair: Brandon Maresma

Date: _____

DRAFT

Minutes of the SPECIAL MEETING of the Firefighters' Retirement System, held Tuesday, May 16, 2023, at 3:00 P.M., in the Council Chambers Conference Room, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

Ed Dawson of the Firefighters' Board of Trustees called the meeting to order at 3:00 P.M.

Roll Call:

Firefighters' Board: Gaylord Candler, Ed Dawson, John McDaniel, Lance Huish, Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

1. *Approve* Minutes of Joint Quarterly Meeting held February 14, 2023.

Motion: It was moved by Mr. Candler and seconded by Mr. McDaniel to *Approve* Minutes of the Joint Quarterly Meeting held on February 14, 2023.

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

OLD BUSINESS

NEW BUSINESS

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

1. Consultant's Reports/Presentations
   a. *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2022, Seventy-Second Annual Actuarial Valuations (Actuarial Valuation Provided)

      Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2022, Seventy-Second Annual Actuarial Valuations (Actuarial Valuation Provided).

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

   b. *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2022, Audited Financial Statements (Audited Financial Statements Provided)

      Motion: It was moved by Mr. Huish and seconded by Mr. McDaniel to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors

DRAFT

September 30, 2022, Audited Financial Statements (Audited Financial Statements Provided)

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

c. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

Motion: It was moved by Mr. Huish and seconded by Mr. McDaniel to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2023; Quarterly Investment Performance Report

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

d. *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter.

Motion: It was moved by Mr. Huish and seconded by McDaniel to *Approve* Set the expected rate of return to 6.5% for the next year, the next several years, and the long term thereafter.

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

2. Pension Administrator's Reports/Presentations
   a. *Approve* 2024 Proposed Annual Budgets

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Approve* the 2024 Proposed Annual Budgets

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

ITEMS FOR DISCUSSION

ADJOURNMENT

The meeting adjourned at 3:10 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

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Approval: _____
Chair: Ed Dawson

Date: _____

DRAFT

Investment Performance Review
Period Ending June 30, 2023

Jacksonville Beach Retirement Systems

2nd Quarter 2023 Market Environment

The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.

- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.

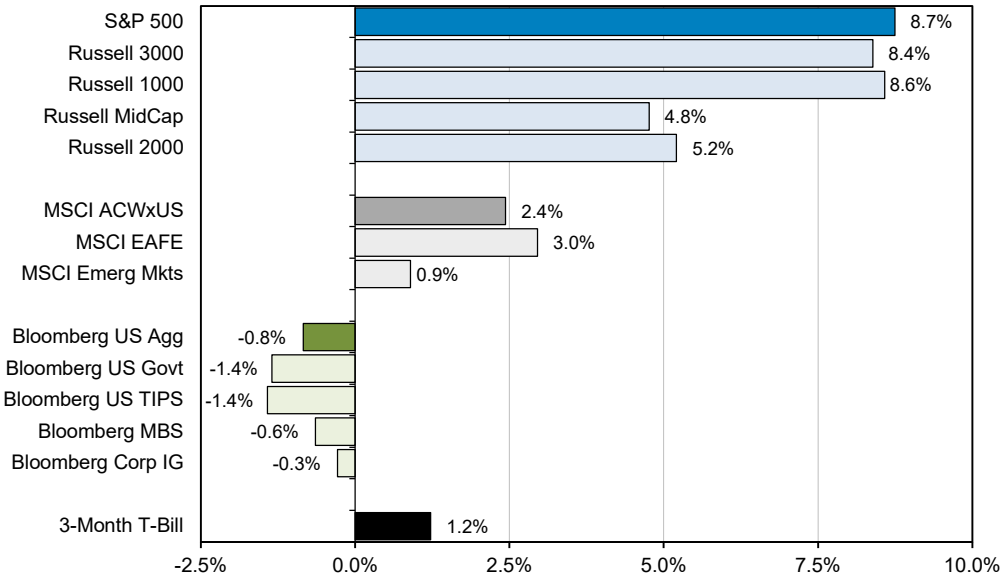
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.

- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.

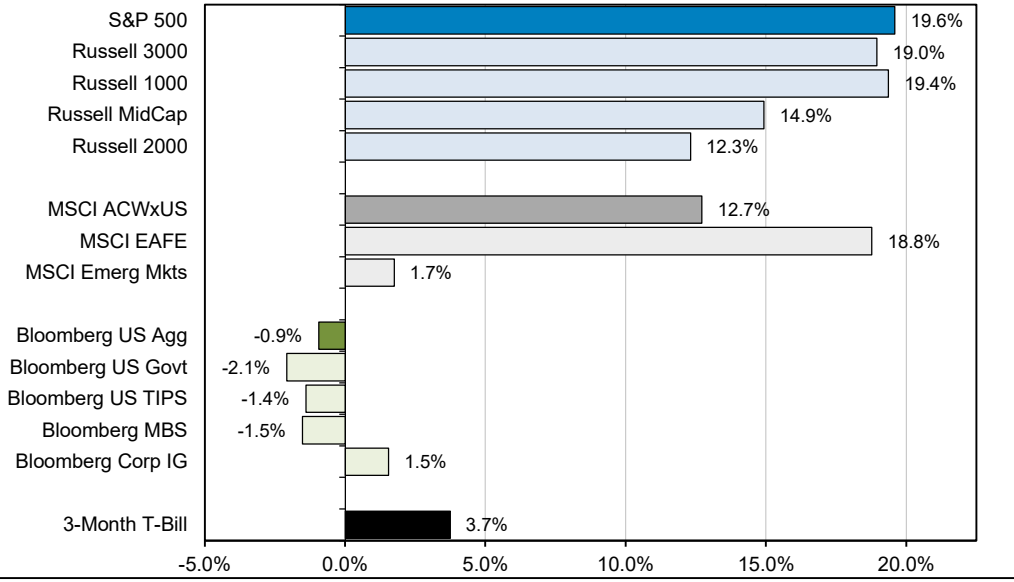
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.

- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance

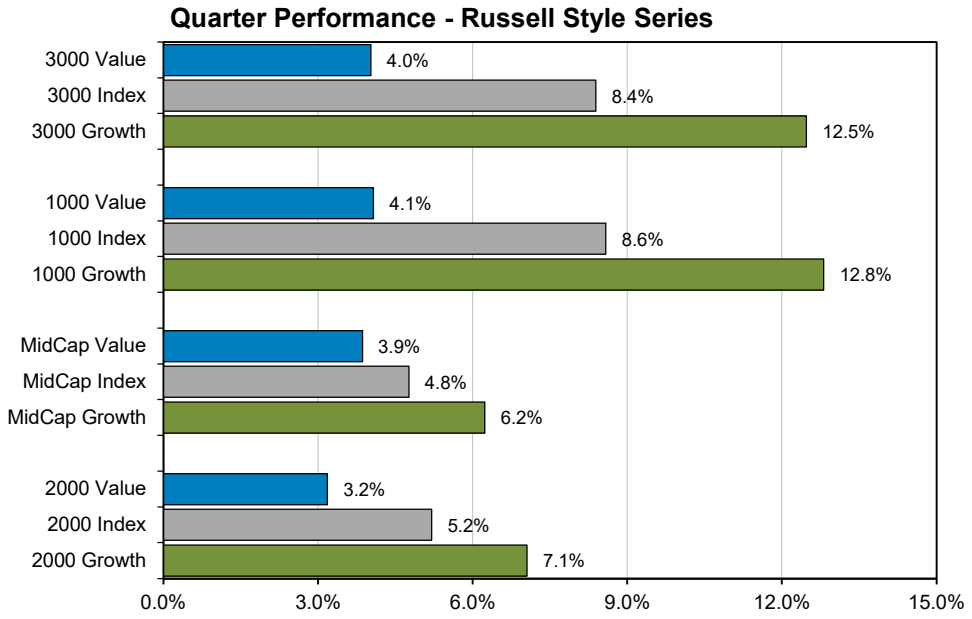


1-Year Performance

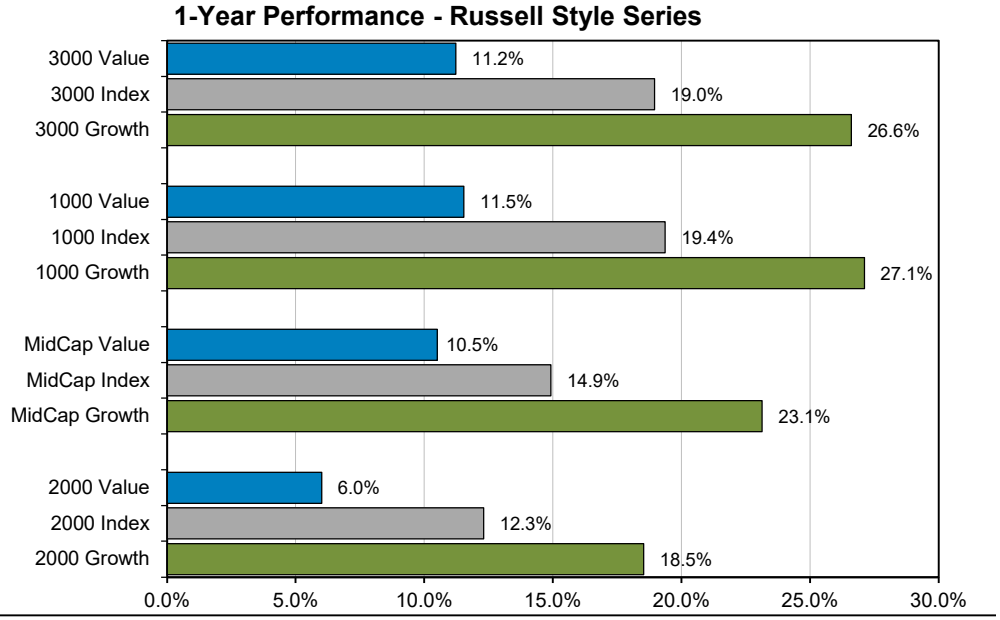


Source: Investment Metrics

- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.

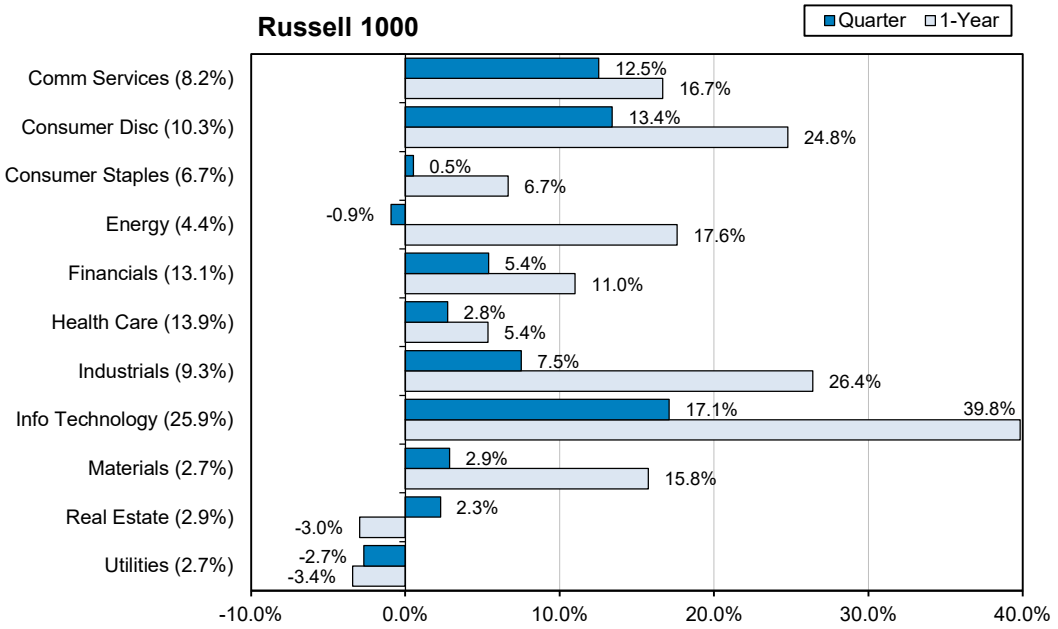


- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

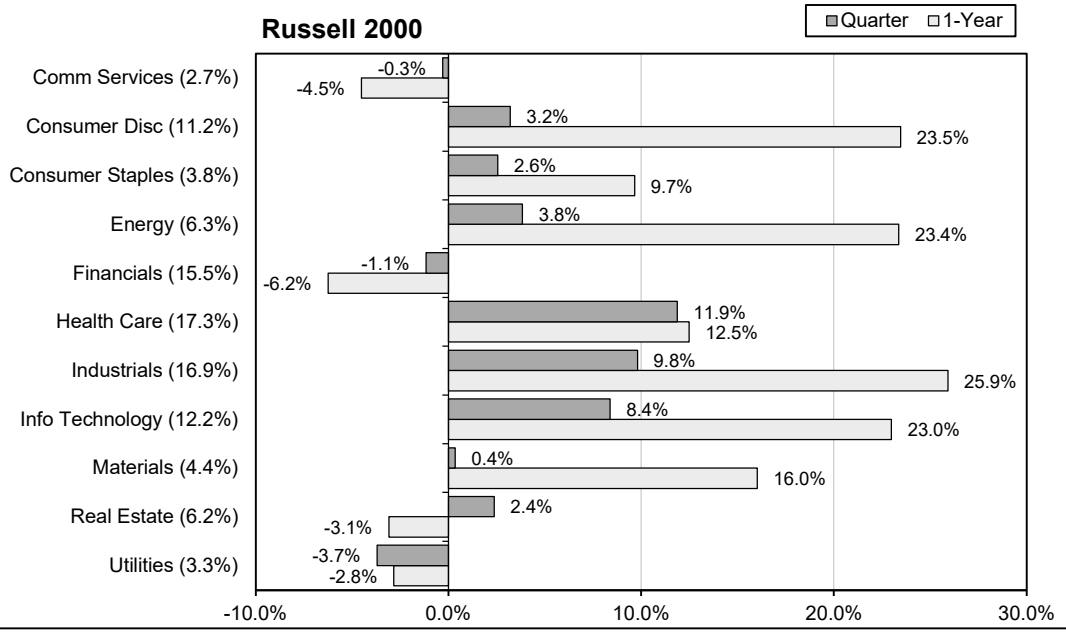


Source: Investment Metrics

- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.



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

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

As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

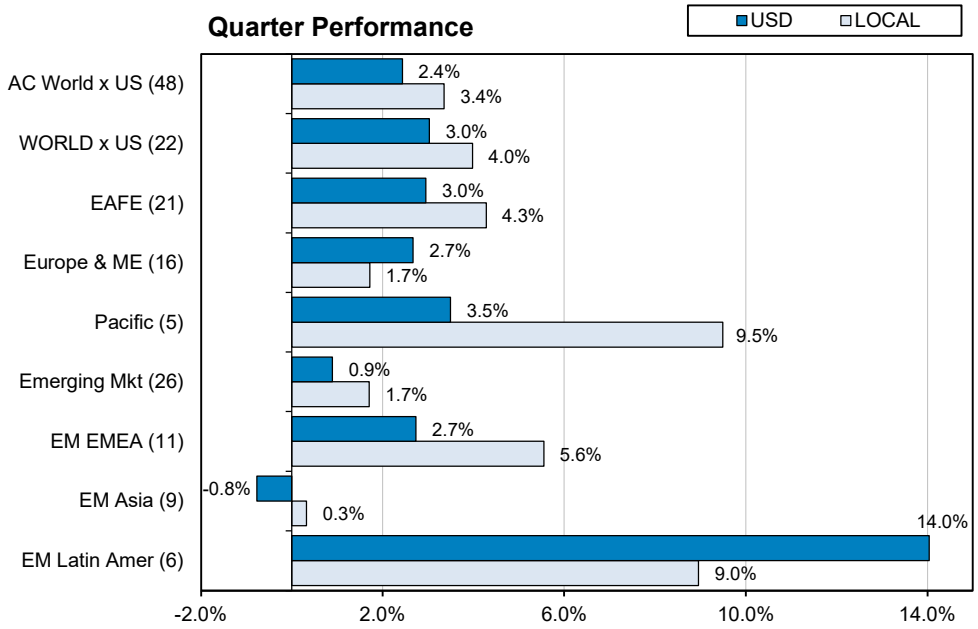
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

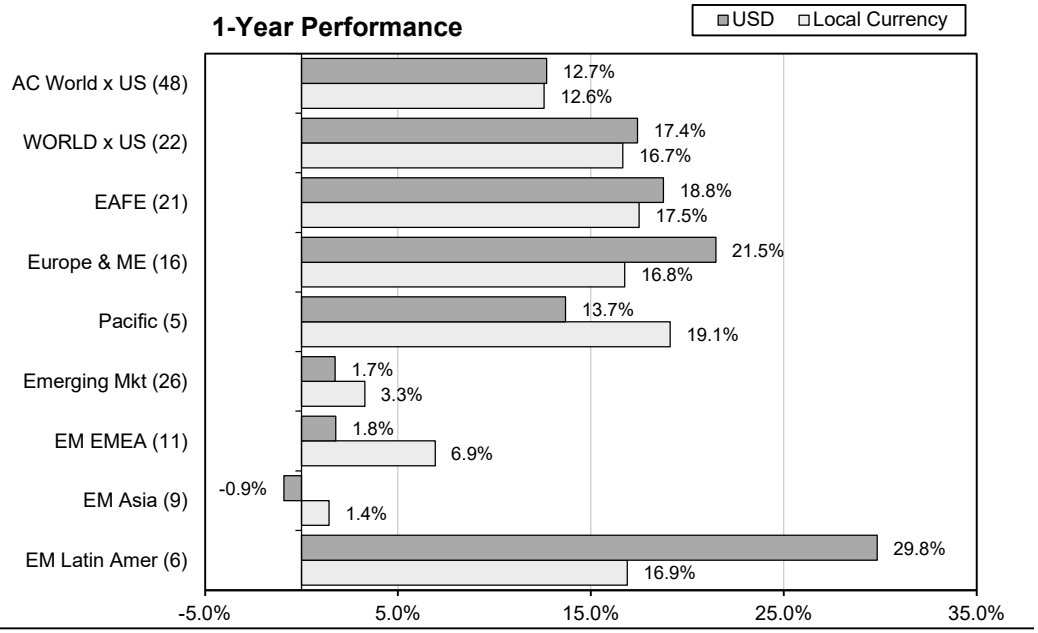
International and Regional Market Index Performance (Country Count)

As of June 30, 2023

- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	**100.0%**	**3.0%**	**18.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	**100.0%**	**2.4%**	**12.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	**100.0%**	**0.9%**	**1.7%**

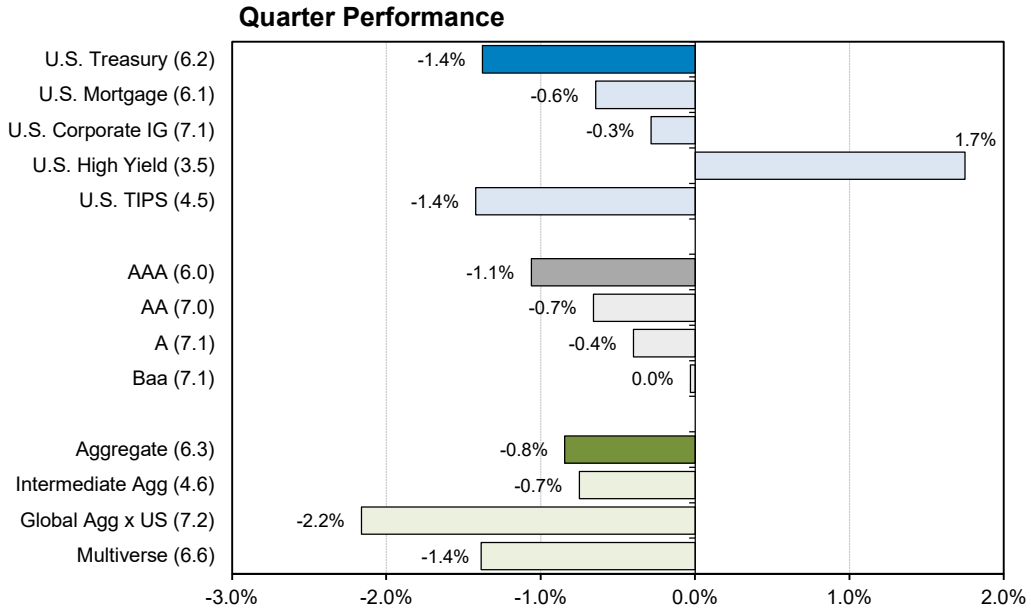
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	**100.0%**	**64.6%**	**3.0%**	**18.8%**
Canada		7.6%	3.7%	7.0%
Total Developed Countries		**72.2%**	**3.0%**	**17.4%**
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		**27.8%**	**0.9%**	**1.7%**
Total ACWIxUS Countries		**100.0%**	**2.4%**	**12.7%**

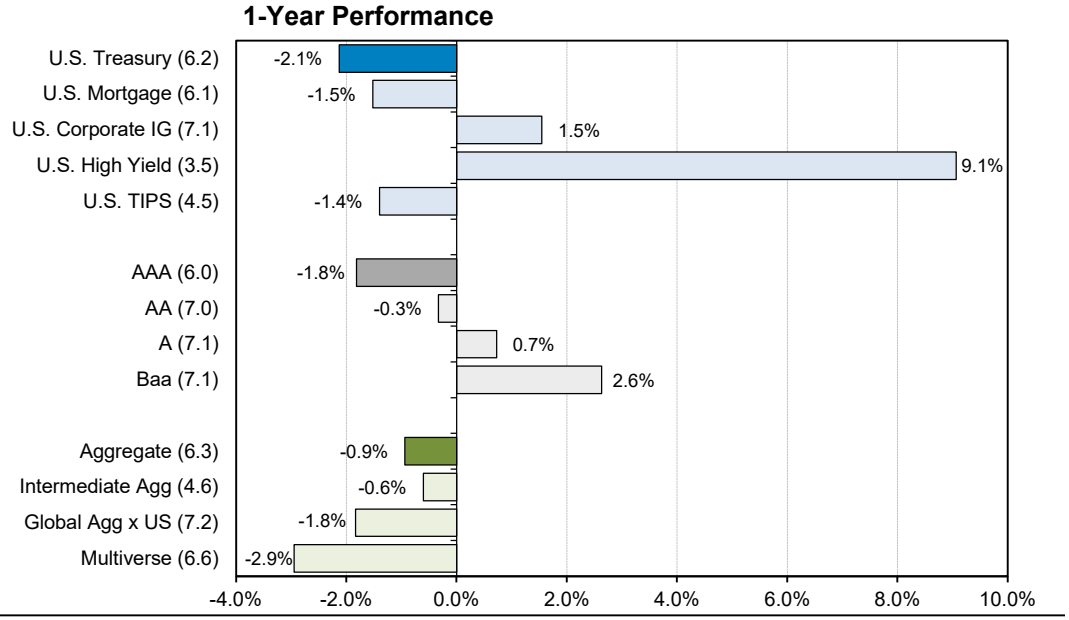
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of June 30, 2023

- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.





Source: Bloomberg

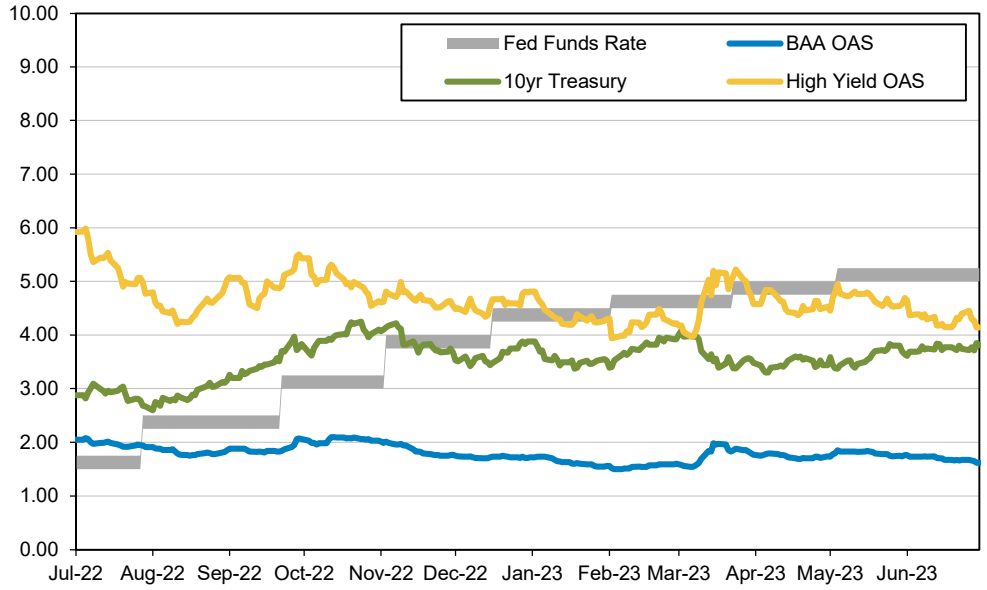
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.

- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.

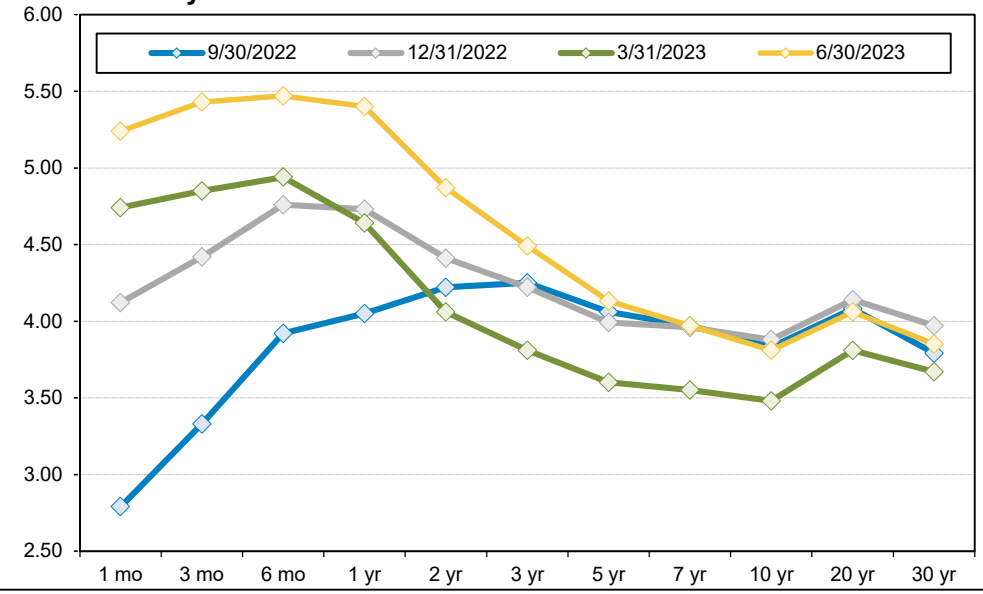
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.

- 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 second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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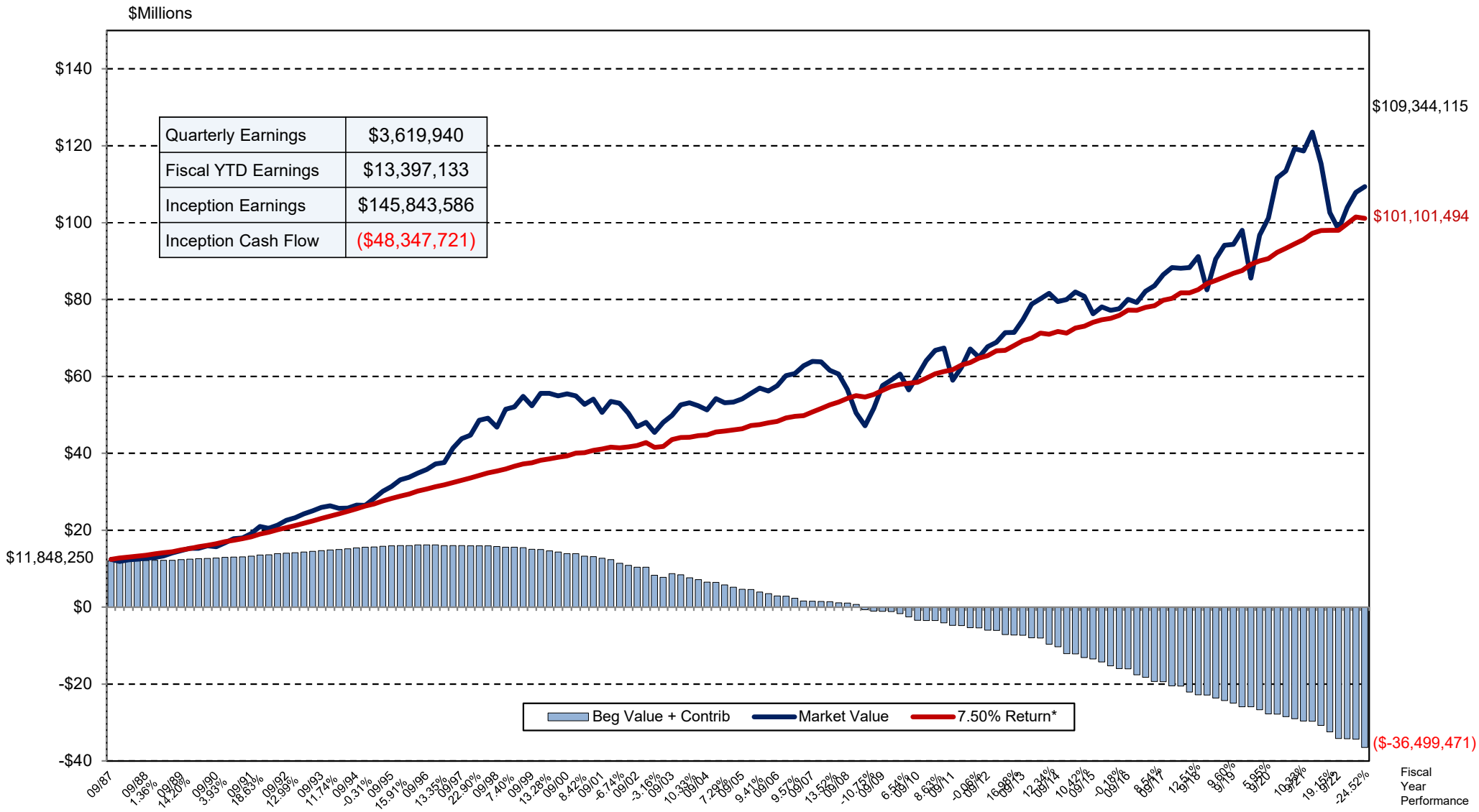
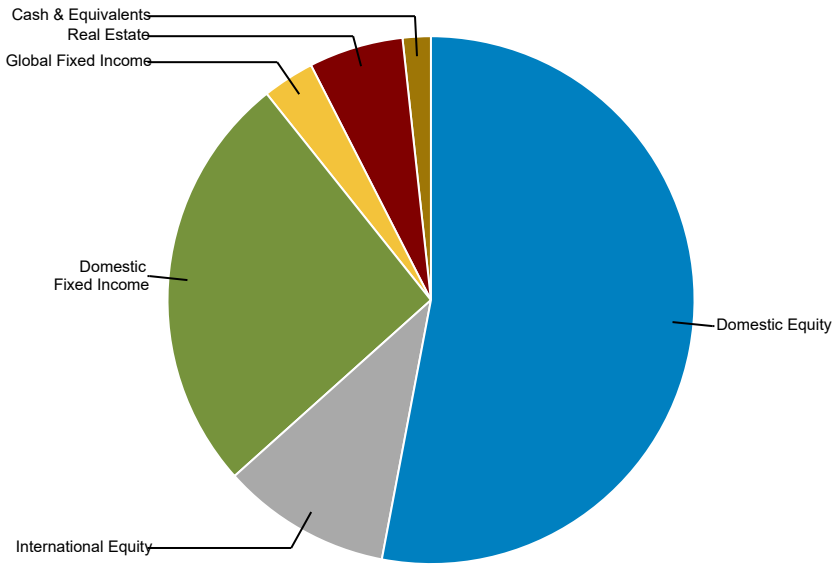
Total Portfolio Growth & Cash Flow
Total Fund
As of June 30, 2023



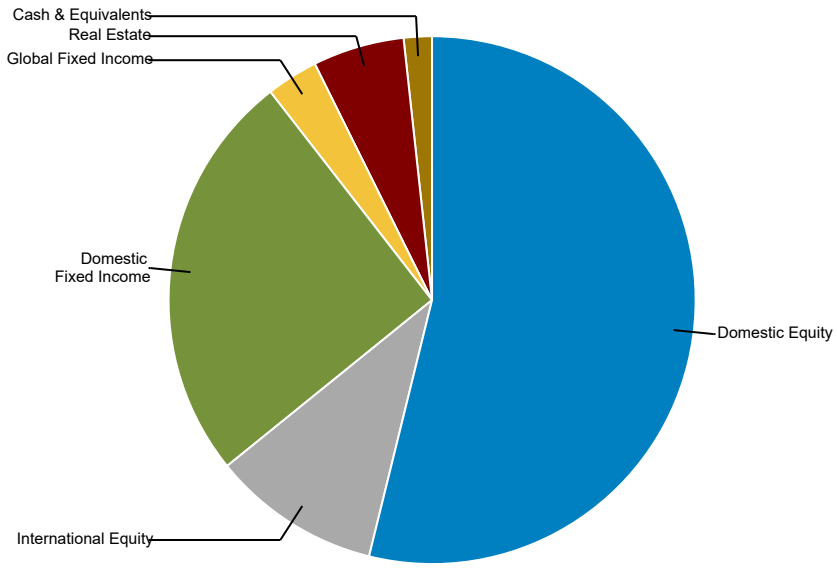
Fiscal 1988 to Present (34 yrs) Annualized Return = 11.08%

*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.

Mar-2023 : $107,885,194

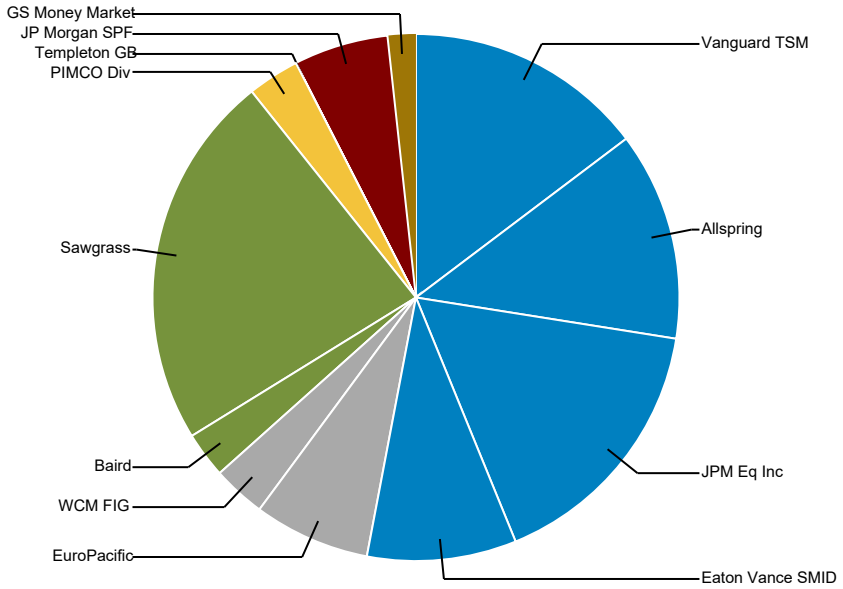


Jun-2023 : $109,344,115

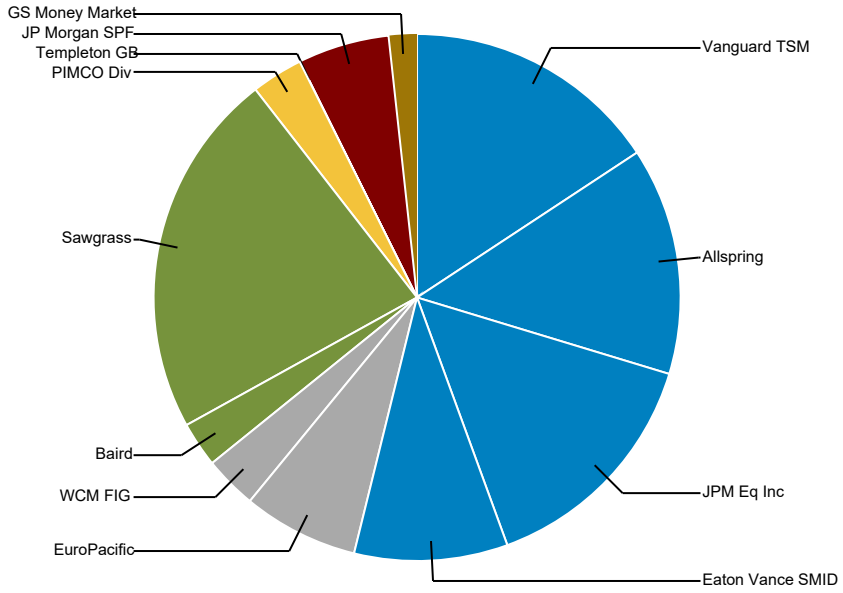


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	57,172,527	53.0	Domestic Equity	58,877,851	53.8
International Equity	11,217,761	10.4	International Equity	11,306,381	10.3
Domestic Fixed Income	27,934,026	25.9	Domestic Fixed Income	27,661,110	25.3
Global Fixed Income	3,437,581	3.2	Global Fixed Income	3,468,123	3.2
Real Estate	6,254,193	5.8	Real Estate	6,139,959	5.6
Cash & Equivalents	1,869,105	1.7	Cash & Equivalents	1,890,691	1.7

Mar-2023 : $107,885,194



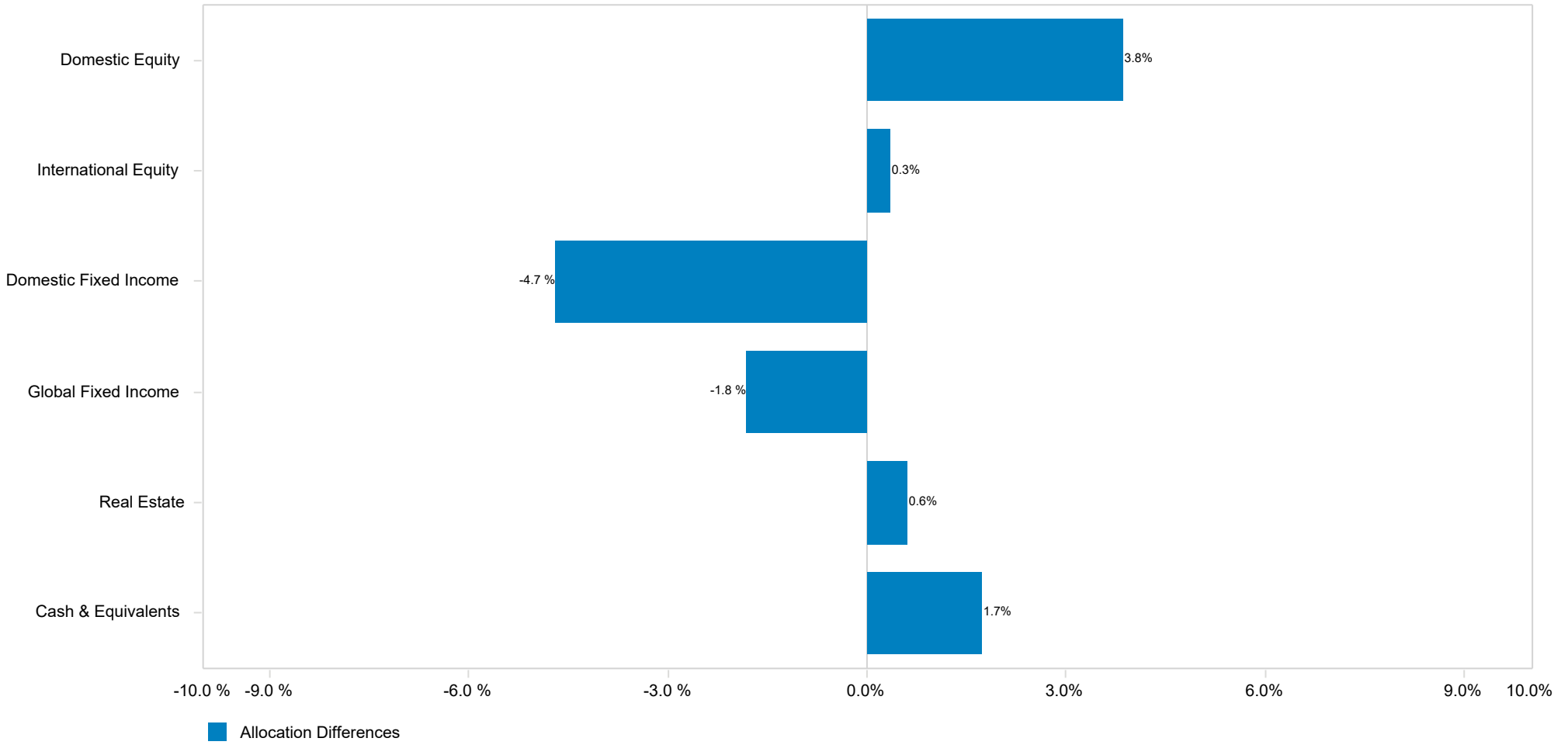
Jun-2023 : $109,344,115



Allocation	Market Value	Allocation
Vanguard TSM	15,861,503	14.7
Allspring	13,806,296	12.8
JPM Eq Inc	17,613,856	16.3
Eaton Vance SMID	9,890,873	9.2
EuroPacific	7,696,940	7.1
WCM FIG	3,520,821	3.3
Baird	3,028,950	2.8
Sawgrass	24,905,076	23.1
PIMCO Div	3,423,790	3.2
Templeton GB	13,791	0.0
JP Morgan SPF	6,254,193	5.8
GS Money Market	1,869,105	1.7

Allocation	Market Value	Allocation
Vanguard TSM	17,195,685	15.7
Allspring	15,261,422	14.0
JPM Eq Inc	16,132,533	14.8
Eaton Vance SMID	10,288,211	9.4
EuroPacific	7,761,976	7.1
WCM FIG	3,544,405	3.2
Baird	3,030,929	2.8
Sawgrass	24,630,181	22.5
PIMCO Div	3,454,729	3.2
Templeton GB	13,394	0.0
JP Morgan SPF	6,139,959	5.6
GS Money Market	1,890,691	1.7

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	58,877,851	53.8	50.0
International Equity	11,306,381	10.3	10.0
Domestic Fixed Income	27,661,110	25.3	30.0
Global Fixed Income	3,468,123	3.2	5.0
Real Estate	6,139,959	5.6	5.0
Cash & Equivalents	1,890,691	1.7	0.0
Total Fund	**109,344,115**	**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	**58,509,221**	**83.37**	**11,306,381**	**16.11**	**-**	**-**	**-**	**-**	**-**	**-**	**368,630**	**0.53**	**70,184,232**	**64.19**
Total Domestic Equity	**58,509,221**	**99.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**368,630**	**0.63**	**58,877,851**	**53.85**
Vanguard Total Stk Mkt Index (VITSX)	17,195,685	100.00	-	-	-	-	-	-	-	-	-	-	17,195,685	15.73
Allspring	14,892,792	97.58	-	-	-	-	-	-	-	-	368,630	2.42	15,261,422	13.96
JP Morgan Equity Income R6 (OIEJX)	16,132,533	100.00	-	-	-	-	-	-	-	-	-	-	16,132,533	14.75
Eaton Vance Atlanta Cap SMID R6 (ERASX)	10,288,211	100.00	-	-	-	-	-	-	-	-	-	-	10,288,211	9.41
Total International Equity	**-**	**-**	**11,306,381**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,306,381**	**10.34**
EuroPacific Growth Fund (RERGX)	-	-	7,761,976	100.00	-	-	-	-	-	-	-	-	7,761,976	7.10
WCM Focused Int'l Growth (WCMIX)	-	-	3,544,405	100.00	-	-	-	-	-	-	-	-	3,544,405	3.24
Total Fixed Income	**-**	**-**	**-**	**-**	**27,426,354**	**88.10**	**3,468,123**	**11.14**	**-**	**-**	**234,756**	**0.75**	**31,129,233**	**28.47**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**27,426,354**	**99.15**	**-**	**-**	**-**	**-**	**234,756**	**0.85**	**27,661,110**	**25.30**
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	3,030,929	100.00	-	-	-	-	-	-	3,030,929	2.77
Sawgrass	-	-	-	-	24,395,425	99.05	-	-	-	-	234,756	0.95	24,630,181	22.53
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,468,123**	**100.00**	**-**	**-**	**-**	**-**	**3,468,123**	**3.17**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,454,729	100.00	-	-	-	-	3,454,729	3.16
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	13,394	100.00	-	-	-	-	13,394	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,139,958**	**100.00**	**1**	**0.00**	**6,139,959**	**5.62**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	6,139,958	100.00	1	0.00	6,139,959	5.62
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,890,691**	**100.00**	**1,890,691**	**1.73**
Total Fund	**58,509,221**	**53.51**	**11,306,381**	**10.34**	**27,426,354**	**25.08**	**3,468,123**	**3.17**	**6,139,958**	**5.62**	**2,494,077**	**2.28**	**09,344,115**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	**68,390,288**	**-2,000,000**	**-**	**-**	**-14,094**	**-3,280**	**202,753**	**3,608,566**	**70,184,232**
Total Domestic Equity	**57,172,527**	**-1,800,000**	**-**	**-**	**-14,094**	**-3,280**	**173,798**	**3,348,899**	**58,877,851**
Vanguard Total Stk Mkt Index (VITSX)	15,861,503	-	-	-	-	-	64,225	1,269,958	17,195,685
Allspring	13,806,296	-	-	-	-14,094	-3,280	16,474	1,456,026	15,261,422
JP Morgan Equity Income R6 (OIEJX)	17,613,856	-1,800,000	-	-	-	-	93,099	225,578	16,132,533
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9,890,873	-	-	-	-	-	-	397,338	10,288,211
Total International Equity	**11,217,761**	**-200,000**	**-**	**-**	**-**	**-**	**28,954**	**259,666**	**11,306,381**
EuroPacific Growth Fund (RERGX)	7,696,940	-100,000	-	-	-	-	28,954	136,082	7,761,976
WCM Focused Int'l Growth (WCMIX)	3,520,821	-100,000	-	-	-	-	-	123,585	3,544,405
Total Fixed Income	**31,371,608**	**-**	**-**	**-**	**-15,549**	**-4,892**	**266,771**	**-488,705**	**31,129,233**
Total Domestic Fixed Income	**27,934,026**	**-**	**-**	**-**	**-15,549**	**-4,892**	**224,629**	**-477,104**	**27,661,110**
Baird Short-Term Bond Fund (BSBIX)	3,028,950	-	-	-	-	-	24,936	-22,956	3,030,929
Sawgrass	24,905,076	-	-	-	-15,549	-4,892	199,693	-454,148	24,630,181
Total Global Fixed Income	**3,437,581**	**-**	**-**	**-**	**-**	**-**	**42,142**	**-11,601**	**3,468,123**
PIMCO Diversified Income (PDIIX)	3,423,790	-	-	-	-	-	42,016	-11,077	3,454,729
Templeton Global Bond (FBNRX)	13,791	-	-	-	-	-	126	-523	13,394
Total Real Estate	**6,254,193**	**-**	**-**	**-**	**-16,159**	**-**	**-**	**-98,075**	**6,139,959**
JP Morgan Strategic Property Fund	6,254,193	-	-	-	-16,159	-	-	-98,075	6,139,959
Goldman Sachs Fin Sq Money Market	**1,869,105**	**2,000,000**	**-**	**-2,000,000**	**-**	**-**	**21,586**	**-**	**1,890,691**
Total Fund	**107,885,194**	**-**	**-**	**-2,000,000**	**-45,802**	**-8,172**	**491,109**	**3,021,785**	**109,344,115**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	**59,774,234**	**-2,000,000**	**2,054**	**-**	**-45,153**	**-8,194**	**1,907,402**	**10,553,890**	**70,184,232**
Total Domestic Equity	**50,808,899**	**-1,800,000**	**2,054**	**-**	**-45,153**	**-8,194**	**1,773,306**	**8,146,939**	**58,877,851**
Vanguard Total Stk Mkt Index (VITSX)	13,814,223	-	-	-	-	-	196,758	3,184,704	17,195,685
Allspring	12,280,959	-	2,054	-	-45,153	-8,194	53,732	2,978,024	15,261,422
JP Morgan Equity Income R6 (OIEJX)	15,940,312	-1,800,000	-	-	-	-	608,963	1,383,258	16,132,533
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	8,773,405	-	-	-	-	-	913,853	600,952	10,288,211
Total International Equity	**8,965,335**	**-200,000**	**-**	**-**	**-**	**-**	**134,095**	**2,406,951**	**11,306,381**
EuroPacific Growth Fund (RERGX)	6,156,723	-100,000	-	-	-	-	130,754	1,574,498	7,761,976
WCM Focused Int'l Growth (WCMIX)	2,808,611	-100,000	-	-	-	-	3,341	832,453	3,544,405
Total Fixed Income	**26,882,195**	**3,000,000**	**-**	**-**	**-45,447**	**-13,959**	**716,587**	**589,858**	**31,129,233**
Total Domestic Fixed Income	**23,684,323**	**3,000,000**	**-**	**-**	**-45,447**	**-13,959**	**577,222**	**458,972**	**27,661,110**
Baird Short-Term Bond Fund (BSBIX)	-	3,000,000	-	-	-	-	40,836	-9,907	3,030,929
Sawgrass	23,684,323	-	-	-	-45,447	-13,959	536,386	468,878	24,630,181
Total Global Fixed Income	**3,197,872**	**-**	**-**	**-**	**-**	**-**	**139,365**	**130,886**	**3,468,123**
PIMCO Diversified Income (PDIIX)	3,185,431	-	-	-	-	-	138,954	130,344	3,454,729
Templeton Global Bond (FBNRX)	12,441	-	-	-	-	-	411	542	13,394
Total Real Estate	**6,819,792**	**-**	**-**	**-**	**-50,519**	**-**	**13,290**	**-642,604**	**6,139,959**
JP Morgan Strategic Property Fund	6,819,792	-	-	-	-50,519	-	13,290	-642,604	6,139,959
Goldman Sachs Fin Sq Money Market	**4,793,484**	**-1,000,000**	**200**	**-2,000,000**	**-**	**-**	**97,008**	**-**	**1,890,691**
Total Fund	**98,269,705**	**-**	**2,253**	**-2,000,000**	**-141,119**	**-22,153**	**2,734,286**	**10,501,143**	**109,344,115**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**3.32**	**(70)**	**13.54**	**(71)**	**8.76**	**(73)**	**6.34**	**(76)**	**6.70**	**(42)**	**7.81**	**(48)**	**7.46**	**(43)**	**5.99**	**(36)**	**07/01/1999**
Total Fund Policy	3.93	(32)	15.23	(48)	9.44	(57)	6.57	(74)	7.04	(31)	7.79	(49)	7.60	(35)	5.85	(45)	
All Public Plans-Total Fund Median	3.65		15.04		9.94		7.31		6.56		7.76		7.31		5.78		
Total Fund (Net)	**3.27**		**13.39**		**8.57**		**6.13**		**6.47**		**7.55**		**7.19**		**5.68**		**07/01/1999**
Total Fund Policy	3.93		15.23		9.44		6.57		7.04		7.79		7.60		5.85		
Total Equity	**5.73**		**21.03**		**15.37**		**10.77**		**9.34**		**11.34**		**10.53**		**6.52**		**07/01/1999**
Total Equity Policy	7.41		24.80		18.10		12.88		10.16		11.87		11.15		6.50		
Total Domestic Equity	**6.35**	**(70)**	**19.74**	**(78)**	**15.09**	**(70)**	**11.80**	**(80)**	**10.10**	**(77)**	**11.94**	**(71)**	**11.29**	**(85)**	**6.52**	**(96)**	**07/01/1999**
Total Domestic Equity Policy	8.39	(41)	24.51	(42)	18.95	(33)	13.89	(48)	11.39	(46)	12.86	(45)	12.34	(56)	6.86	(94)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.85		23.71		17.81		13.81		11.13		12.75		12.46		7.79		
Vanguard Total Stk Mkt Index (VITSX)	8.41	(23)	24.48	(35)	18.93	(31)	13.76	(35)	11.31	(23)	12.81	(20)	12.29	(14)	12.27	(16)	04/01/2013
Vanguard Total Stock Market Index	8.41	(23)	24.47	(35)	18.94	(31)	13.77	(34)	11.31	(23)	12.81	(20)	12.29	(14)	12.27	(15)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.16		23.28		17.38		12.87		9.83		11.46		10.77		10.74		
Allspring	10.68	(58)	24.75	(80)	20.99	(66)	6.53	(92)	10.10	(89)	14.01	(77)	N/A		11.60	(81)	06/01/2014
Russell 1000 Growth Index	12.81	(33)	31.85	(33)	27.11	(30)	13.73	(20)	15.14	(17)	16.91	(21)	15.74	(19)	14.67	(20)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.48		29.18		24.55		11.60		13.16		15.21		14.47		13.31		
JP Morgan Equity Income R6 (OIEJX)	2.19	(89)	12.92	(95)	7.65	(88)	14.17	(55)	N/A		N/A		N/A		10.25	(55)	06/01/2019
Russell 1000 Value Index	4.07	(56)	18.18	(48)	11.54	(54)	14.30	(51)	8.11	(65)	8.94	(74)	9.22	(57)	9.69	(69)	
IM U.S. Large Cap Value Equity (MF) Median	4.40		17.86		12.15		14.32		8.57		9.77		9.44		10.43		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	4.02	(65)	17.27	(53)	14.01	(38)	13.66	(49)	9.67	(10)	11.67	(4)	12.11	(1)	13.41	(1)	09/01/2011
Russell 2500 Index	5.22	(31)	16.87	(59)	13.58	(44)	12.29	(78)	6.55	(66)	9.71	(30)	9.38	(32)	10.91	(28)	
IM U.S. Mid Cap Core Equity (MF) Median	4.65		17.69		12.82		13.58		7.39		8.98		8.68		10.22		

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.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**2.62**	**(63)**	**28.40**	**(61)**	**16.91**	**(44)**	**5.79**	**(92)**	**5.60**	**(5)**	**8.31**	**(4)**	**6.74**	**(4)**	**6.24**	**(1)**	**07/01/1999**
Total International Equity Policy	2.67	(59)	25.64	(83)	13.33	(73)	7.75	(56)	4.01	(35)	6.83	(22)	5.24	(40)	4.25	(39)	
IM International Multi-Cap Core Equity (MF) Median	2.95		29.42		16.36		8.12		3.55		6.31		5.07		4.09		
EuroPacific Growth Fund (RERGX)	2.16	(81)	27.72	(65)	15.80	(54)	5.47	(93)	4.29	(26)	7.40	(5)	6.30	(6)	4.12	(5)	06/01/2007
Total International Equity Policy	2.67	(59)	25.64	(83)	13.33	(73)	7.75	(56)	4.01	(35)	6.83	(22)	5.24	(40)	2.29	(51)	
IM International Multi-Cap Core Equity (MF) Median	2.95		29.42		16.36		8.12		3.55		6.30		5.07		2.30		
WCM Focused Int'l Growth (WCMIX)	3.59	(18)	29.86	(37)	19.34	(24)	6.58	(49)	9.09	(1)	10.63	(3)	N/A		9.15	(1)	06/01/2015
MSCI AC World ex USA	2.67	(42)	25.64	(80)	13.33	(80)	7.75	(26)	4.01	(73)	6.83	(54)	5.24	(66)	4.18	(56)	
IM International Large Cap Growth Equity (MF) Median	2.45		28.42		16.77		6.51		4.72		7.01		5.67		4.40		
Total Fixed Income	**-0.71**		**4.73**		**-0.17**		**-3.55**		**0.79**		**0.82**		**1.58**		**4.01**		**07/01/1999**
Total Fixed Income Policy	-1.09		3.70		-1.80		-4.63		0.16		-0.10		1.07		3.63		
Total Domestic Fixed Income	**-0.90**	**(83)**	**4.23**	**(52)**	**-0.94**	**(82)**	**-3.68**	**(68)**	**1.16**	**(57)**	**0.94**	**(53)**	**1.78**	**(77)**	**4.07**	**(80)**	**07/01/1999**
Total Domestic Fixed Income Policy	-0.98	(88)	3.40	(93)	-1.69	(98)	-4.33	(99)	0.53	(100)	0.17	(100)	1.31	(100)	3.76	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.68		4.32		-0.39		-3.43		1.20		0.95		1.98		4.36		
Baird Short-Term Bond Fund (BSBIX)	0.07	(64)	N/A		N/A		N/A		N/A		N/A		N/A		1.09	(61)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	-0.37	(90)	2.03	(90)	0.53	(91)	-0.88	(85)	1.13	(70)	0.89	(75)	0.99	(70)	1.08	(63)	
IM U.S. Short Term Investment Grade (MF) Median	0.37		3.13		2.23		0.23		1.41		1.30		1.23		1.20		
Sawgrass	-1.02	(89)	4.25	(52)	-0.92	(81)	-3.68	(67)	1.16	(57)	0.94	(52)	1.79	(77)	3.58	(76)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-0.98	(88)	3.40	(93)	-1.69	(98)	-4.33	(99)	0.53	(100)	0.17	(100)	1.31	(100)	3.16	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.68		4.32		-0.39		-3.43		1.20		0.95		1.98		3.79		
Total Global Fixed Income	**0.89**	**(8)**	**8.45**	**(13)**	**5.71**	**(6)**	**-2.54**	**(35)**	**-1.65**	**(86)**	**0.00**	**(51)**	**0.15**	**(75)**	**1.22**	**(47)**	**12/01/2010**
Total Global Fixed Income Policy	-1.79	(89)	5.55	(45)	-2.49	(92)	-6.49	(97)	-2.04	(94)	-1.79	(97)	-0.48	(93)	-0.09	(94)	
IM Global Fixed Income (MF) Median	-0.58		5.27		0.49		-3.22		-0.17		0.04		0.66		1.09		
PIMCO Diversified Income (PDIIX)	0.90	(8)	8.45	(13)	5.73	(6)	N/A		N/A		N/A		N/A		-2.56	(24)	09/01/2020
Blmbg. Global Multiverse	-1.38	(72)	6.38	(33)	-0.81	(72)	-4.67	(69)	-0.94	(69)	-0.68	(77)	0.36	(66)	-5.97	(67)	
IM Global Fixed Income (MF) Median	-0.58		5.27		0.49		-3.22		-0.17		0.04		0.66		-4.30		
Total Real Estate	**-1.57**	**(55)**	**-9.26**	**(59)**	**-10.42**	**(100)**	**7.19**	**(100)**	**5.82**	**(100)**	**6.42**	**(N/A)**	**N/A**		**6.73**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	-2.87	(95)	-10.68	(92)	-9.82	(85)	8.48	(66)	6.95	(88)	7.35	(N/A)	9.02	(N/A)	7.80	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38		-7.88		-8.19		8.79		7.15		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.

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
JP Morgan Strategic Property Fund	-1.57 (55)	-9.27 (59)	-10.42 (100)	7.19 (100)	5.82 (100)	6.42 (N/A)	N/A	6.73 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-2.87 (95)	-10.68 (92)	-9.82 (85)	8.48 (66)	6.95 (88)	7.35 (N/A)	9.02 (N/A)	7.80 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38	-7.88	-8.19	8.79	7.15	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

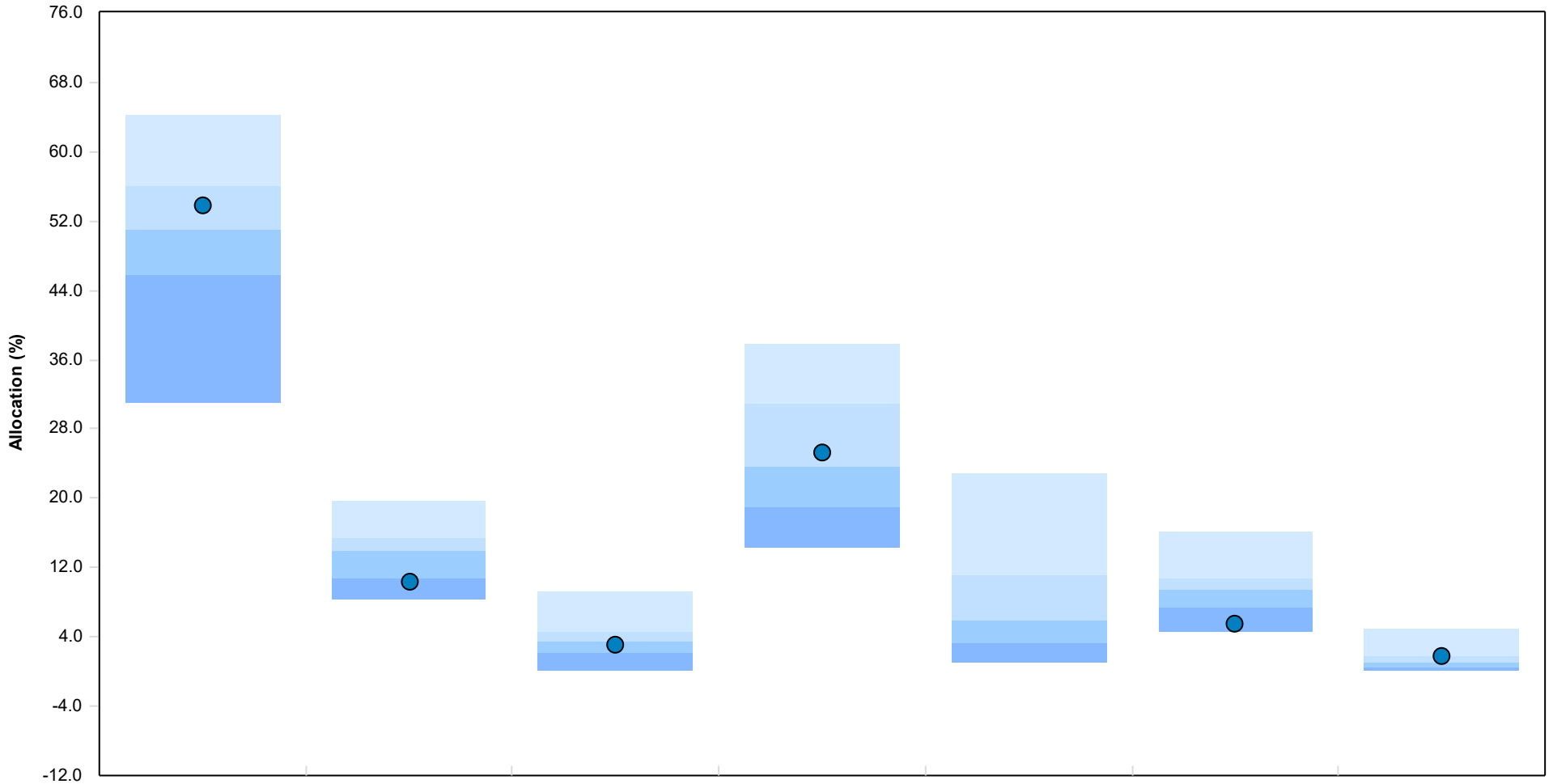
	FYTD	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Gross)	**13.54 (71)**	**-15.92 (64)**	**19.15 (63)**	**10.33 (30)**	**5.95 (7)**	**9.60 (19)**	**12.51 (33)**	**8.54 (70)**	**-0.18 (34)**	**10.42 (34)**	**12.34 (43)**
Total Fund Policy	15.23 (48)	-15.51 (59)	17.79 (79)	11.98 (13)	5.60 (11)	8.78 (33)	11.21 (66)	10.87 (12)	-0.27 (36)	10.02 (43)	10.00 (79)
All Public Plans-Total Fund Median	15.04	-14.76	19.95	8.51	3.99	7.88	11.73	9.37	-0.69	9.63	11.86
Total Fund (Net)	**13.39**	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**	**11.99**
Total Fund Policy	15.23	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00
Total Equity	**21.03**	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**	**22.58**
Total Equity Policy	24.80	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49	20.82
Total Domestic Equity	**19.74 (78)**	**-17.48 (76)**	**30.17 (55)**	**12.25 (53)**	**4.57 (35)**	**17.61 (48)**	**18.82 (54)**	**10.36 (80)**	**-0.43 (60)**	**17.20 (74)**	**23.21 (22)**
Total Domestic Equity Policy	24.51 (42)	-17.63 (78)	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	23.71	-14.97	30.77	13.00	3.07	17.39	19.04	13.17	0.11	19.27	20.70
Vanguard Total Stk Mkt Index (VITSX)	24.48 (35)	-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	24.47 (35)	-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	23.28	-17.30	30.66	11.15	1.49	15.61	18.24	11.19	-1.56	16.33	22.28
Allspring	24.75 (80)	-32.24 (85)	27.92 (40)	32.12 (59)	4.05 (47)	31.58 (12)	21.11 (50)	7.33 (91)	2.27 (68)	N/A	N/A
Russell 1000 Growth Index	31.85 (33)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (57)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	29.18	-25.12	27.23	33.78	3.81	24.81	21.10	11.84	3.87	18.18	20.25
JP Morgan Equity Income R6 (OIEJX)	12.92 (95)	-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	18.18 (48)	-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	17.86	-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)	17.27 (53)	-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	16.87 (59)	-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	17.69	-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	**28.40 (61)**	**-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	25.64 (83)	-24.79 (29)	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	29.42	-25.64	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
EuroPacific Growth Fund (RERGX)	27.72 (65)	-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	25.64 (83)	-24.79 (29)	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	29.42	-25.64	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58
WCM Focused Int'l Growth (WCMIX)	29.86 (37)	-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	25.64 (80)	-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	28.42	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50
Total Fixed Income	**4.73**	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**	**-0.61**
Total Fixed Income Policy	3.70	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08	-2.19
Total Domestic Fixed Income	**4.23 (52)**	**-14.03 (24)**	**-1.34 (95)**	**7.81 (39)**	**10.94 (20)**	**-0.56 (32)**	**0.69 (44)**	**6.06 (31)**	**2.40 (84)**	**3.52 (94)**	**-1.13 (43)**
Total Domestic Fixed Income Policy	3.40 (93)	-13.95 (22)	-1.95 (99)	7.08 (71)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (94)	-1.90 (91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.32	-14.51	-0.05	7.53	10.42	-0.76	0.61	5.66	3.02	4.41	-1.30
Baird Short-Term Bond Fund (BSBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. 1-3 Year Gov/Credit	2.03 (90)	-5.07 (48)	0.30 (77)	3.73 (19)	4.64 (24)	0.20 (79)	0.66 (83)	1.31 (67)	1.19 (11)	0.77 (67)	0.62 (41)
IM U.S. Short Term Investment Grade (MF) Median	3.13	-5.21	0.96	2.67	3.94	0.84	1.25	1.66	0.37	1.09	0.45
Sawgrass	4.25 (52)	-14.03 (24)	-1.34 (95)	7.81 (39)	10.94 (20)	-0.56 (32)	0.69 (44)	6.06 (31)	2.39 (85)	3.52 (94)	-1.13 (43)
BofA Merrill Lynch Domestic Master A or Better	3.40 (93)	-13.95 (22)	-1.95 (99)	7.08 (71)	10.16 (77)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (94)	-1.90 (91)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.32	-14.51	-0.05	7.53	10.42	-0.76	0.61	5.66	3.02	4.41	-1.30
Total Global Fixed Income	**8.45 (13)**	**-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	5.55 (45)	-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	5.27	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
PIMCO Diversified Income (PDIIX)	8.45 (13)	-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	6.38 (33)	-20.34 (63)	-0.45 (80)	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	5.27	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Total Real Estate	**-9.26 (59)**	**19.06 (59)**	**14.05 (64)**	**1.77 (42)**	**3.92 (90)**	**8.01 (73)**	**7.58 (54)**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	-10.68 (92)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	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	-7.88	20.19	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90	13.22
JP Morgan Strategic Property Fund	-9.27 (59)	19.06 (59)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (54)	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	-10.68 (92)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	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	-7.88	20.19	16.09	1.58	6.80	8.93	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	53.85 (35)	10.34 (83)	3.17 (56)	25.30 (44)	N/A	5.62 (88)	1.73 (26)
5th Percentile	64.18	19.73	9.19	37.71	22.86	16.21	4.94
1st Quartile	56.07	15.36	4.68	30.89	11.07	10.79	1.76
Median	51.06	13.88	3.49	23.62	5.90	9.37	1.05
3rd Quartile	45.87	10.79	2.11	19.04	3.21	7.43	0.53
95th Percentile	31.10	8.30	0.19	14.21	1.13	4.52	0.08
Population	126	109	44	126	41	86	115

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

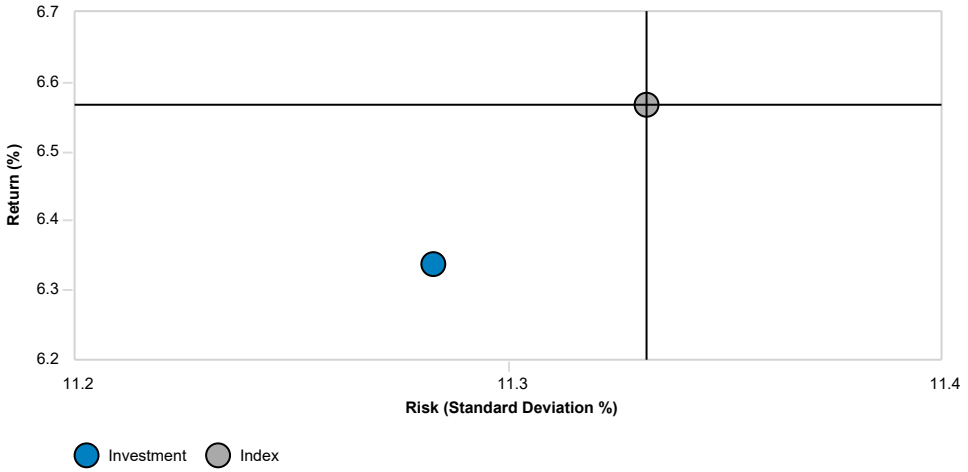
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.34	11.28	0.50	97.30	8	97.87	4
Index	6.57	11.33	0.52	100.00	8	100.00	4

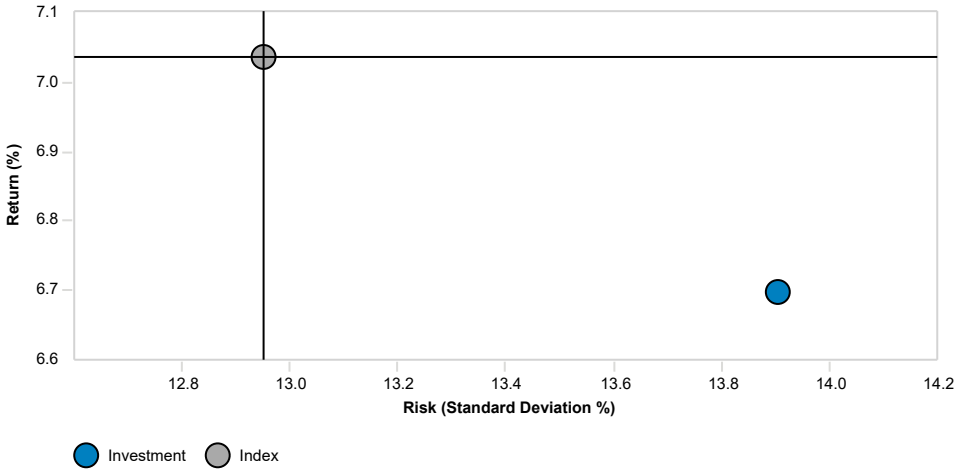
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.70	13.90	0.43	102.68	14	107.69	6
Index	7.04	12.95	0.47	100.00	14	100.00	6

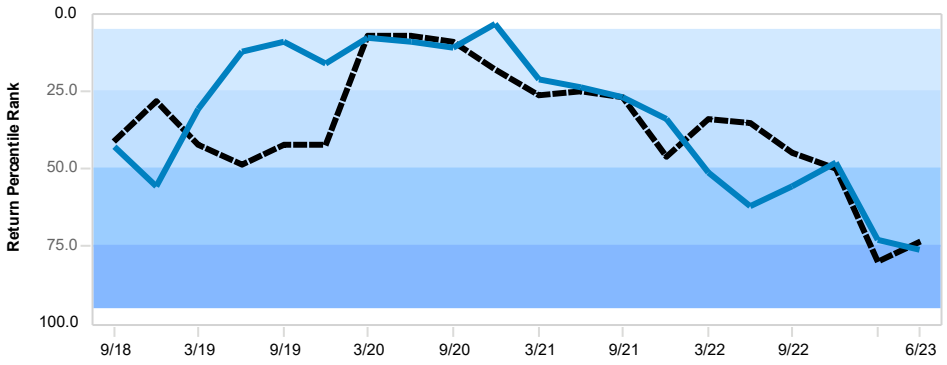
Risk and Return 3 Years



Risk and Return 5 Years

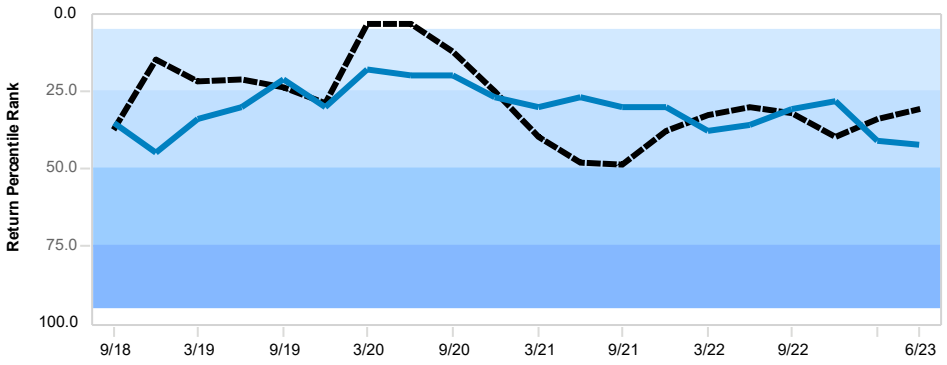


3 Year Rolling Percentile Rank All Public Plans-Total Fund



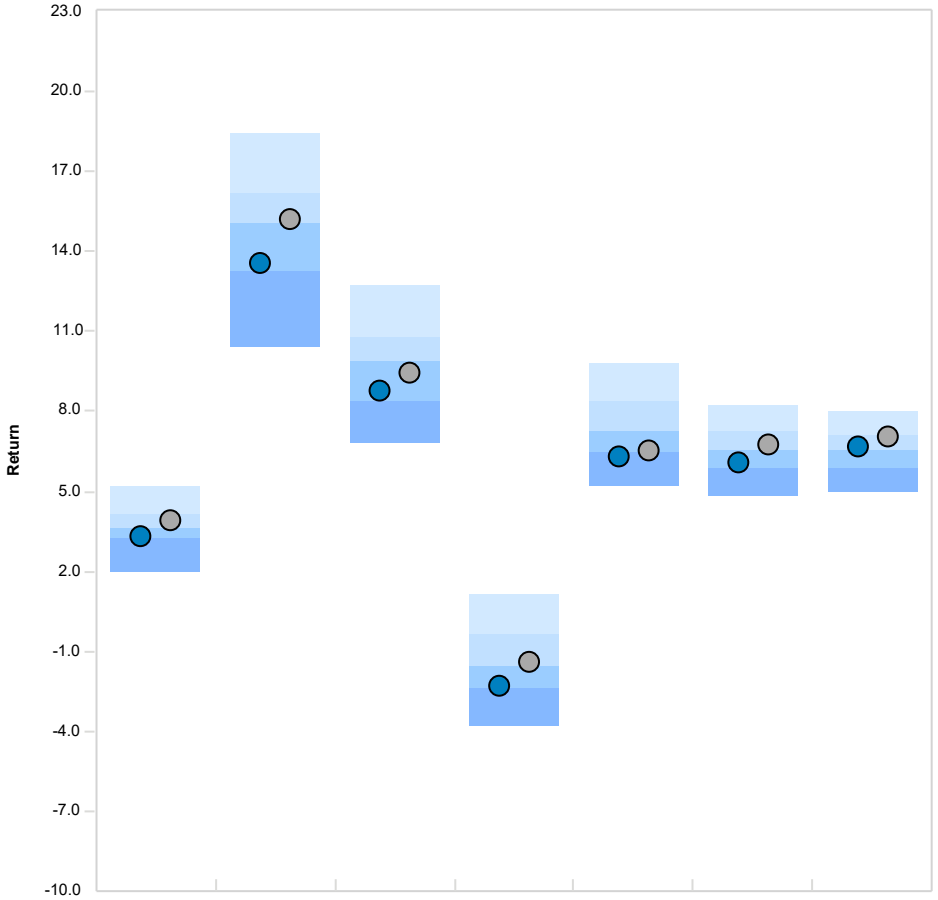
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	5 (25%)	1 (5%)
Index	20	5 (25%)	13 (65%)	1 (5%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



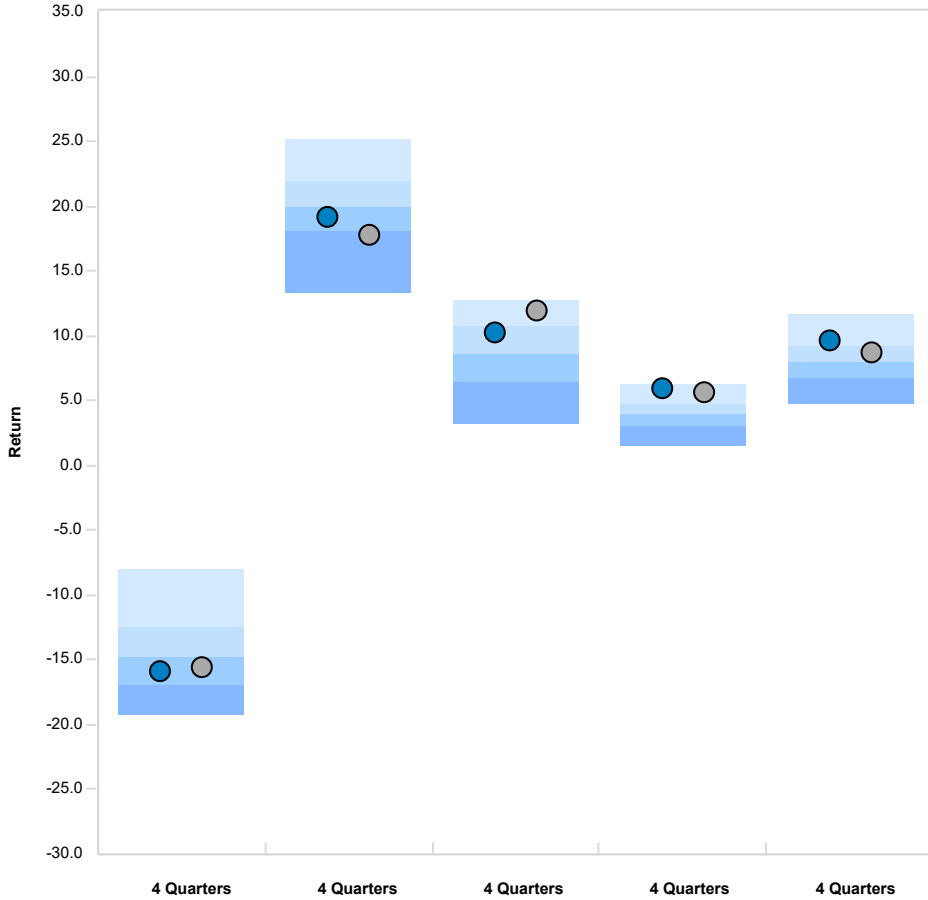
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.32 (70)	13.54 (71)	8.76 (73)	-2.30 (74)	6.34 (76)	6.10 (68)	6.70 (42)
Index	3.93 (32)	15.23 (48)	9.44 (57)	-1.36 (46)	6.57 (74)	6.77 (40)	7.04 (31)
Median	3.65	15.04	9.94	-1.56	7.31	6.57	6.56

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 (63)	10.33 (30)	5.95 (7)	9.60 (19)
Index	-15.51 (59)	17.79 (79)	11.98 (13)	5.60 (11)	8.78 (33)
Median	-14.76	19.95	8.51	3.99	7.88

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	**3.80 (74)**	**5.87 (43)**	**-4.21 (44)**	**-10.58 (47)**	**-5.78 (72)**	**4.18 (64)**
Index	5.18 (17)	5.41 (59)	-5.02 (78)	-11.17 (64)	-4.79 (46)	5.18 (23)
Median	4.35	5.66	-4.32	-10.64	-4.92	4.51

Historical Statistics 3 Years

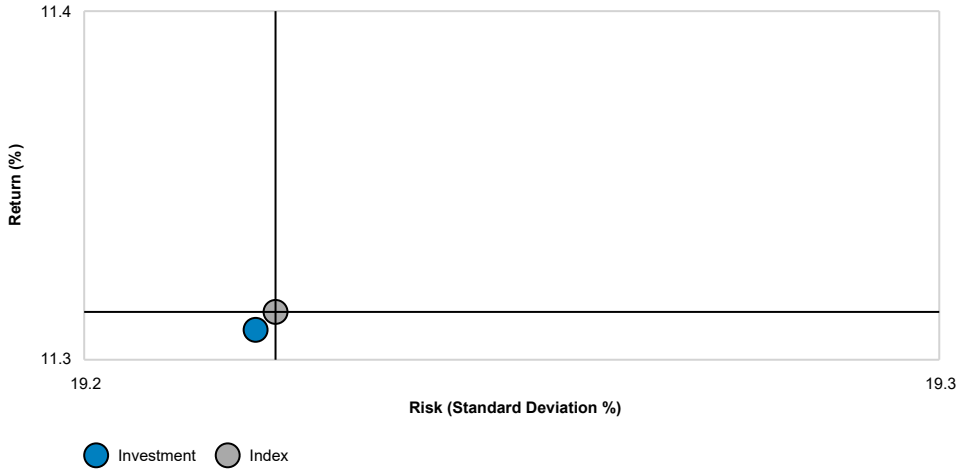
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.76	18.21	0.73	99.98	8	100.03	4
Index	13.77	18.21	0.73	100.00	8	100.00	4

Historical Statistics 5 Years

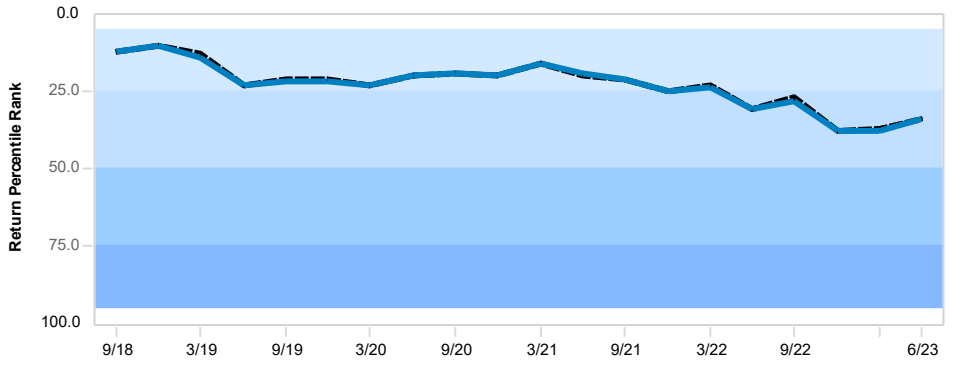
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.31	19.22	0.57	99.99	14	100.00	6
Index	11.31	19.22	0.58	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

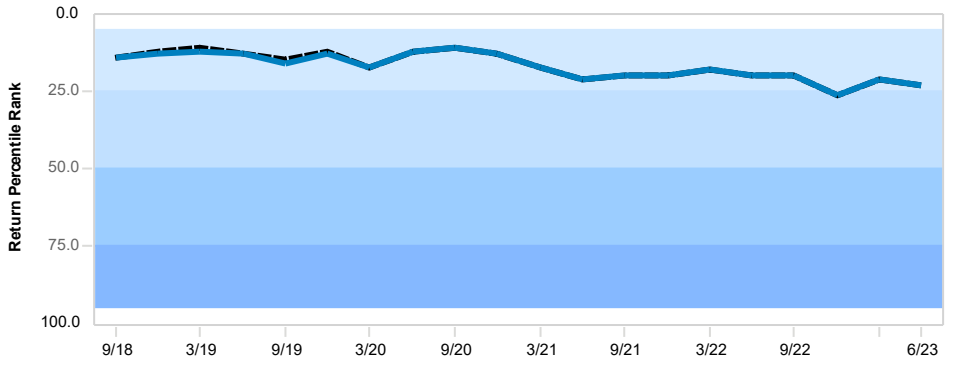


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



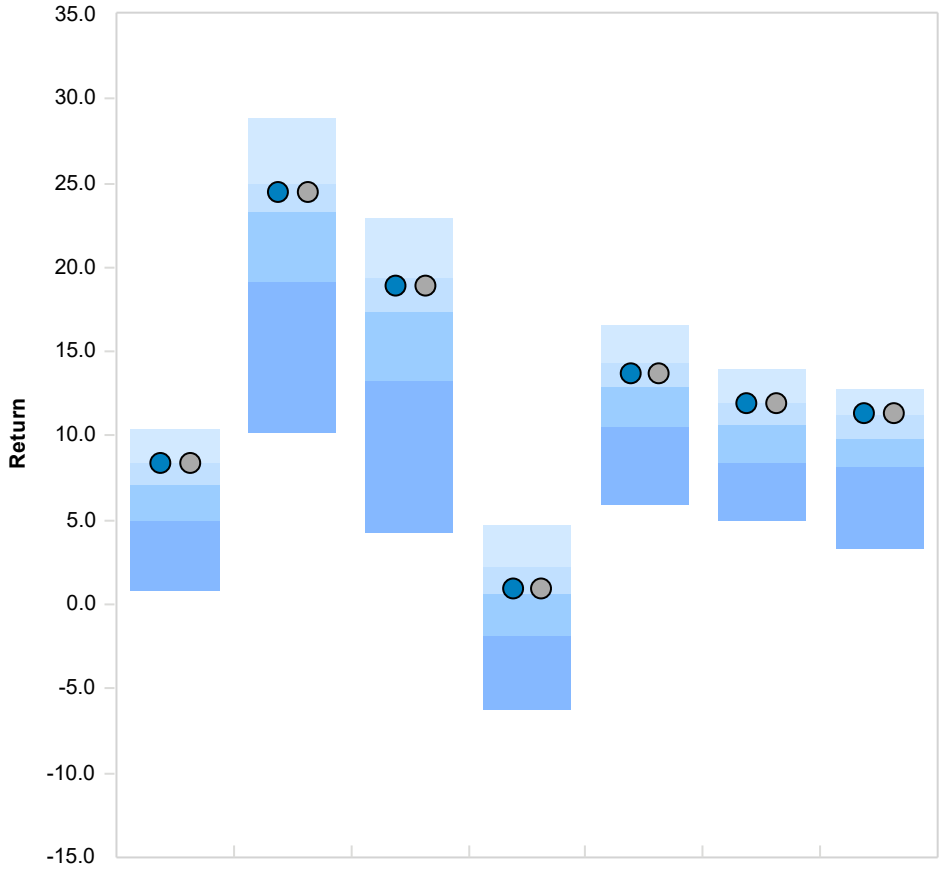
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



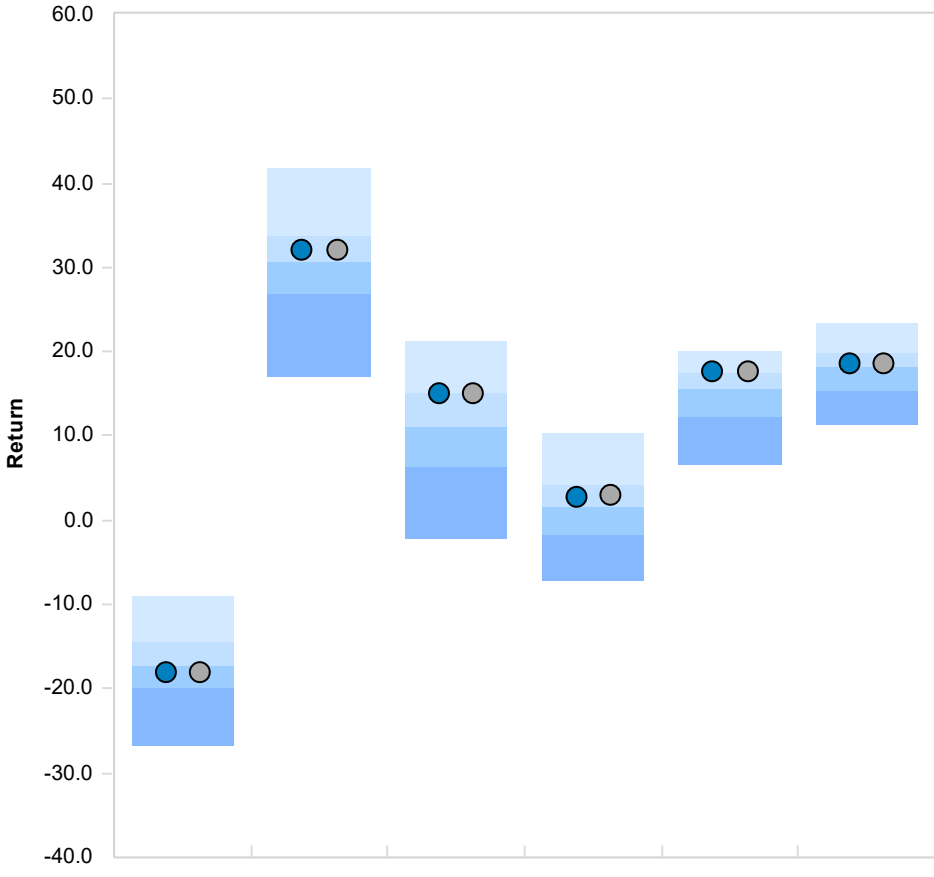
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.41 (23)	24.48 (35)	18.93 (31)	0.99 (44)	13.76 (34)	11.89 (27)	11.31 (23)
Index	8.41 (23)	24.47 (35)	18.94 (31)	1.01 (43)	13.77 (34)	11.90 (27)	11.31 (23)
Median	7.16	23.28	17.38	0.63	12.87	10.61	9.84

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 Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.15 (29)	7.16 (63)	-4.46 (41)	-16.84 (78)	-5.46 (43)	9.16 (49)
Index	7.15 (29)	7.15 (64)	-4.44 (39)	-16.85 (79)	-5.44 (42)	9.16 (50)
Median	6.16	8.06	-4.63	-15.83	-5.87	9.15

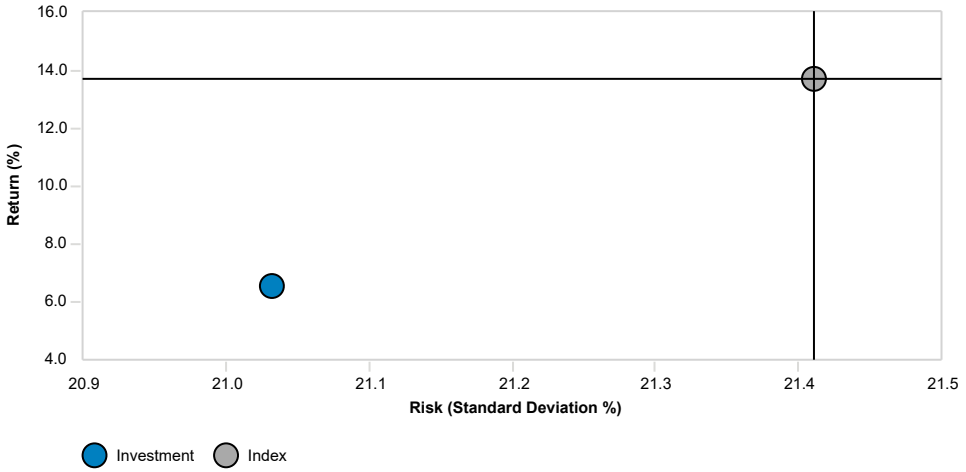
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.53	21.03	0.35	78.62	9	92.36	3
Index	13.73	21.41	0.65	100.00	9	100.00	3

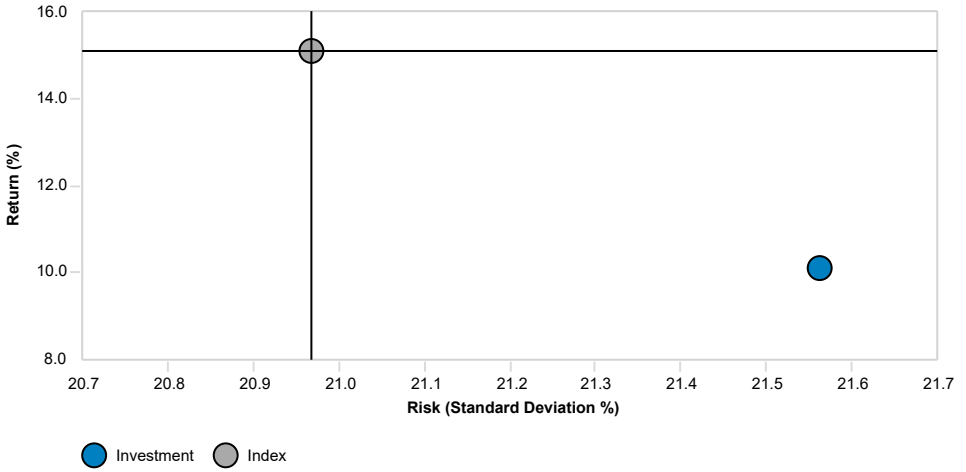
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	21.56	0.48	87.42	14	97.43	6
Index	15.14	20.97	0.71	100.00	15	100.00	5

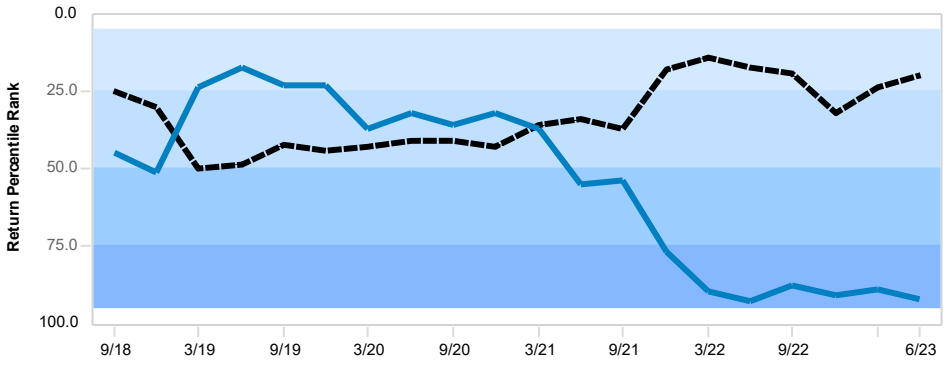
Risk and Return 3 Years



Risk and Return 5 Years

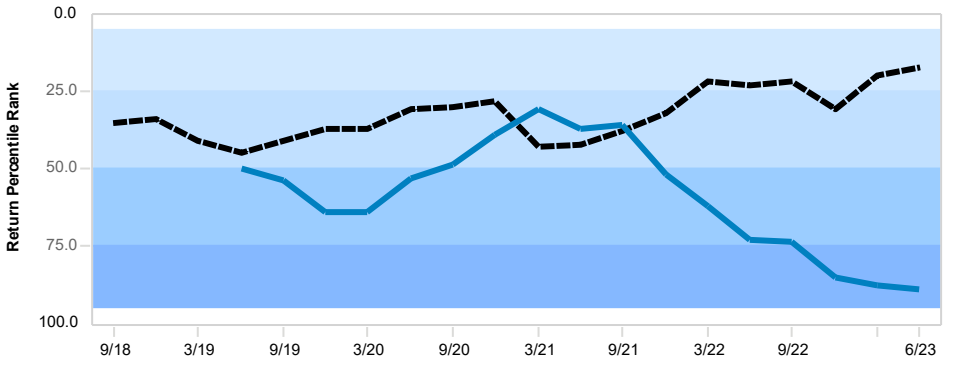


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



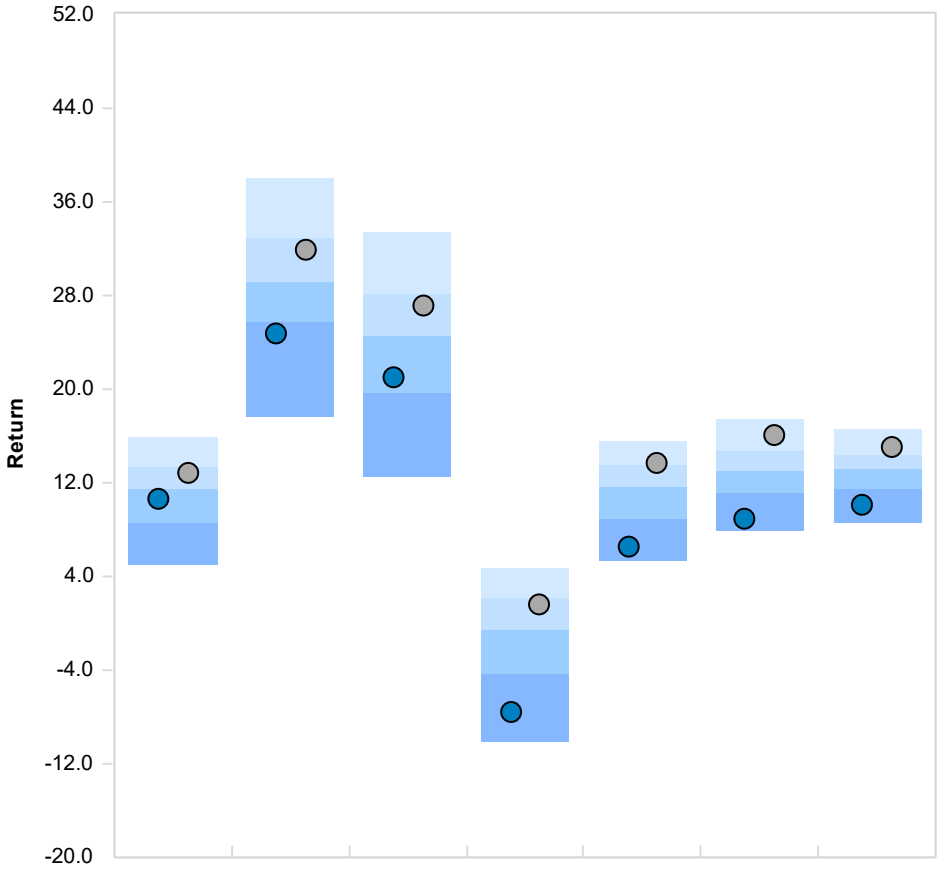
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	6 (30%)	3 (15%)	7 (35%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



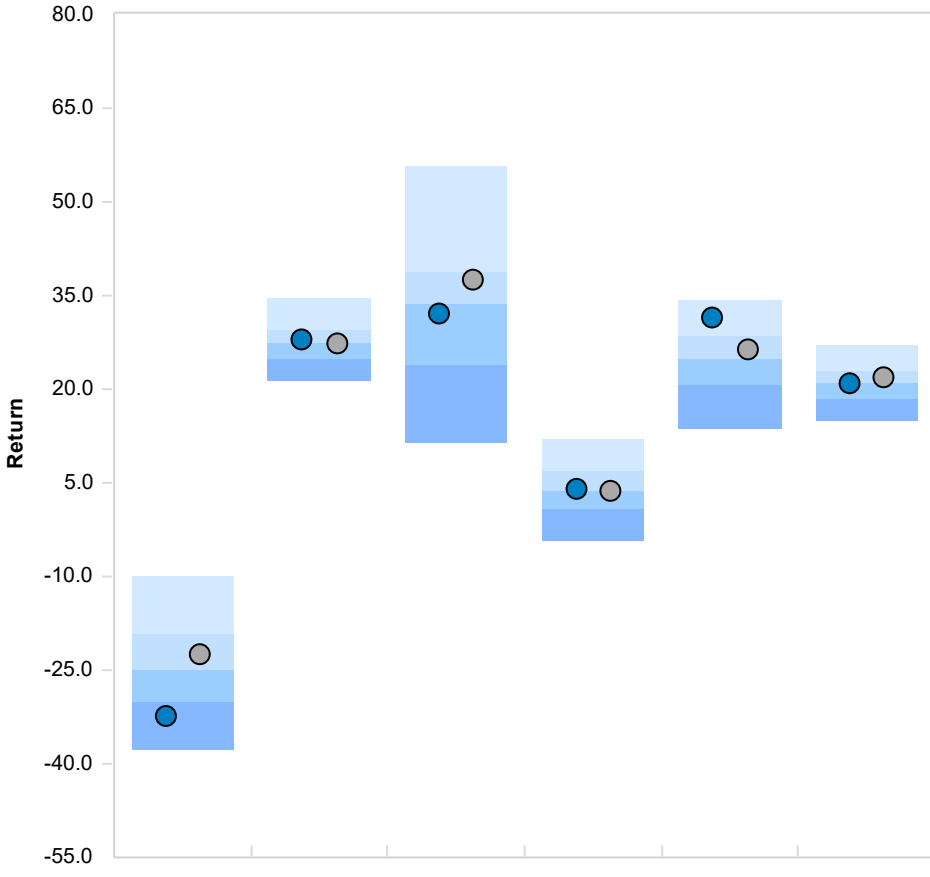
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	0 (0%)	6 (35%)	8 (47%)	3 (18%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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	10.68 (58)	24.75 (80)	20.99 (66)	-7.59 (90)	6.53 (92)	8.94 (92)	10.10 (89)
Index	12.81 (33)	31.85 (33)	27.11 (30)	1.61 (31)	13.73 (20)	16.05 (16)	15.14 (17)
Median	11.48	29.18	24.55	-0.57	11.60	13.00	13.16

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-32.24 (85)	27.92 (40)	32.12 (59)	4.05 (47)	31.58 (12)	21.11 (50)
Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)
Median	-25.12	27.23	33.78	3.81	24.81	21.10

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	11.55 (61)	1.04 (81)	-3.01 (26)	-21.27 (59)	-12.56 (80)	1.49 (96)
Index	14.37 (30)	2.20 (71)	-3.60 (37)	-20.92 (57)	-9.04 (37)	11.64 (23)
Median	12.79	3.89	-4.14	-20.29	-10.21	9.29

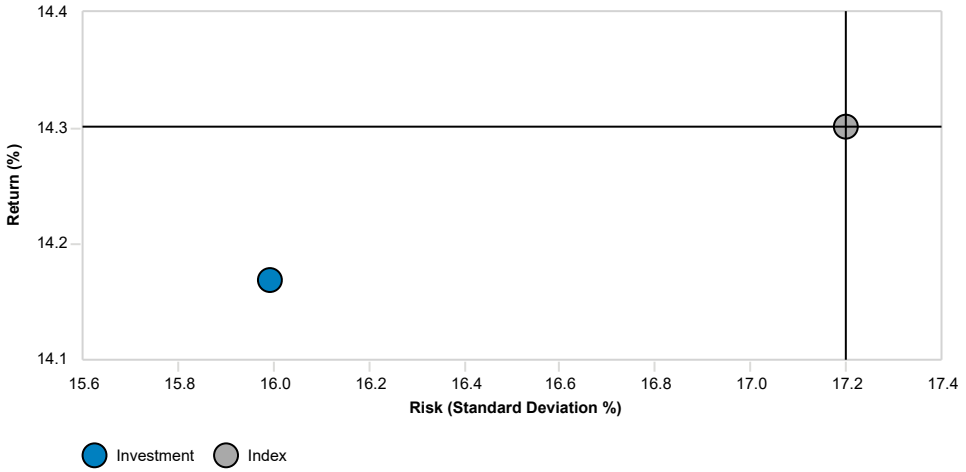
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.17	15.99	0.83	94.76	8	92.22	4
Index	14.30	17.20	0.79	100.00	8	100.00	4

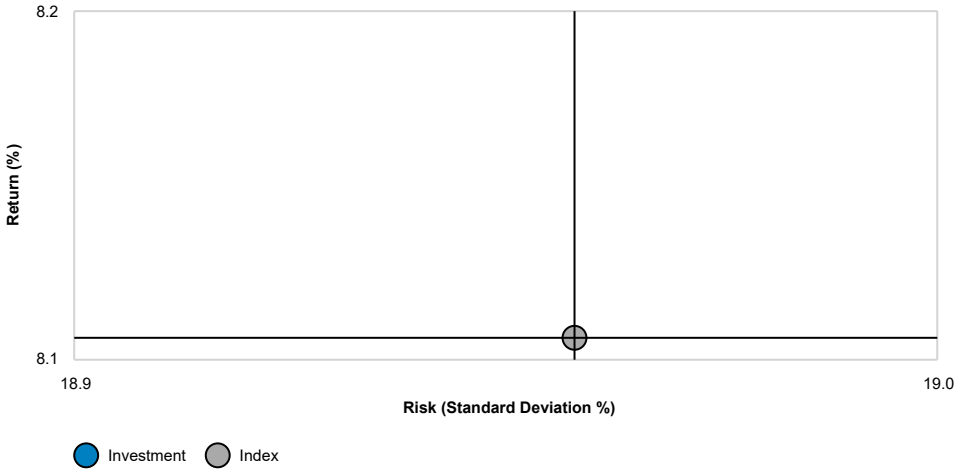
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.11	18.96	0.43	100.00	14	100.00	6

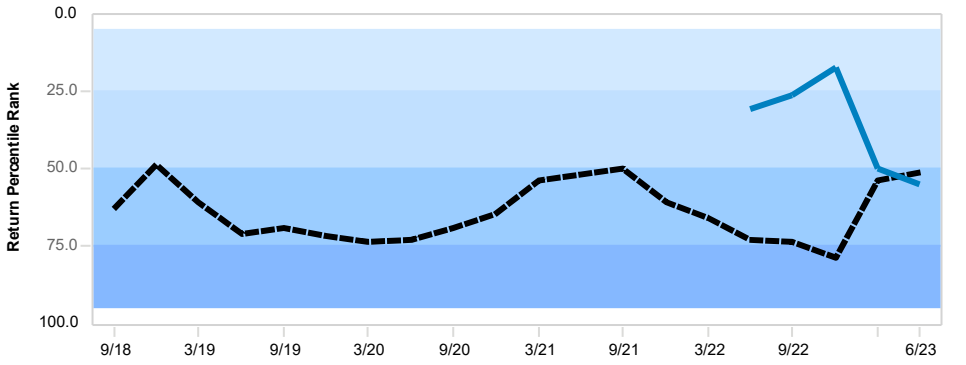
Risk and Return 3 Years



Risk and Return 5 Years

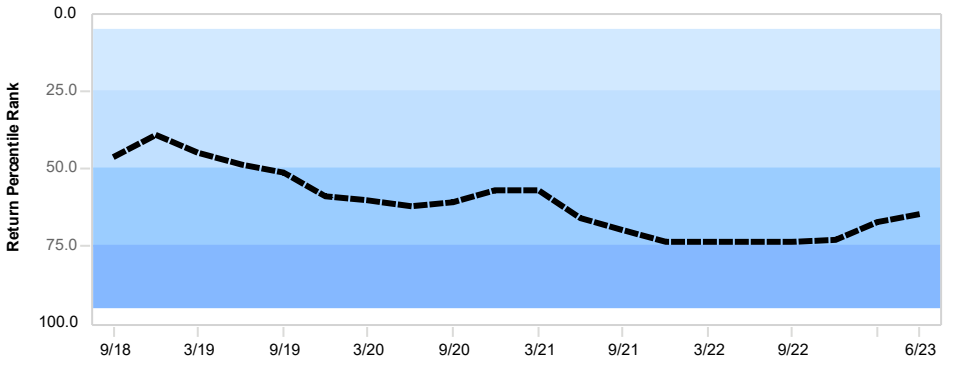


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



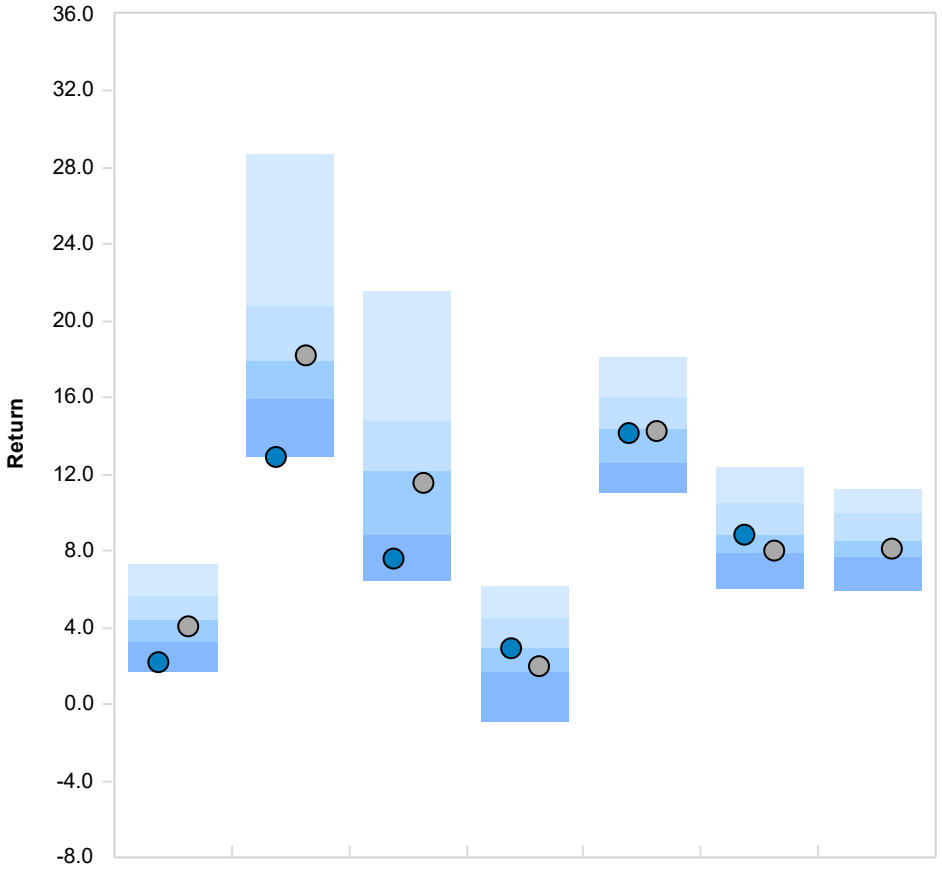
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	3 (60%)	1 (20%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



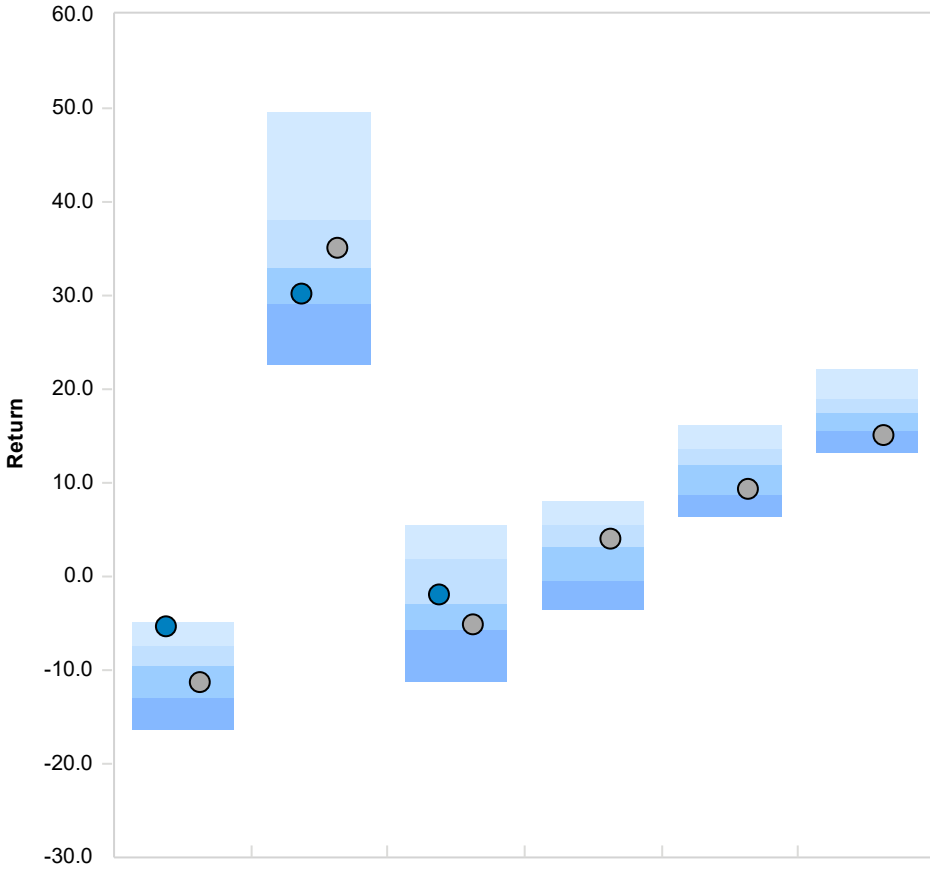
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.19 (89)	12.92 (95)	7.65 (88)	2.91 (51)	14.17 (55)	8.80 (52)	N/A
Index	4.07 (56)	18.18 (48)	11.54 (54)	1.95 (71)	14.30 (51)	8.02 (72)	8.11 (65)
Median	4.40	17.86	12.15	2.92	14.32	8.86	8.57

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 Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-2.22 (97)	13.01 (48)	-4.66 (26)	-8.93 (9)	0.24 (25)	8.74 (33)
Index	1.01 (33)	12.42 (59)	-5.62 (52)	-12.21 (63)	-0.74 (57)	7.77 (63)
Median	0.15	12.88	-5.57	-11.35	-0.58	8.32

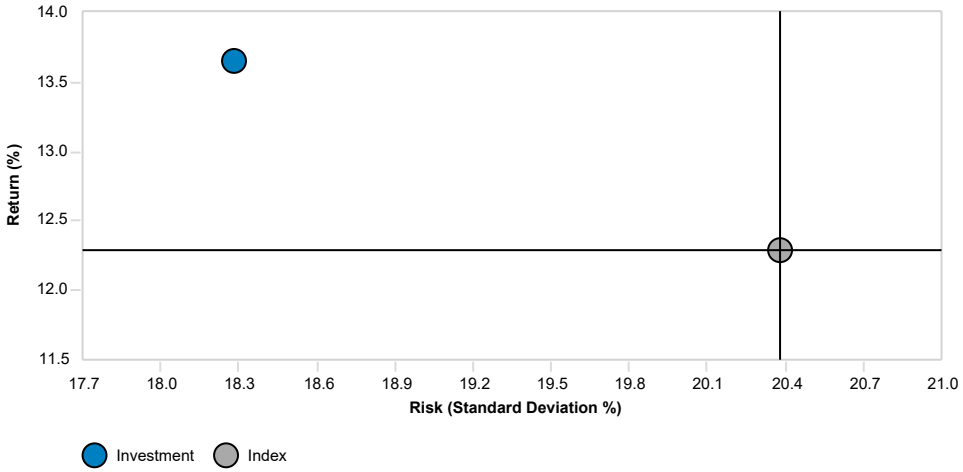
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.66	18.28	0.72	91.57	8	82.49	4
Index	12.29	20.38	0.61	100.00	8	100.00	4

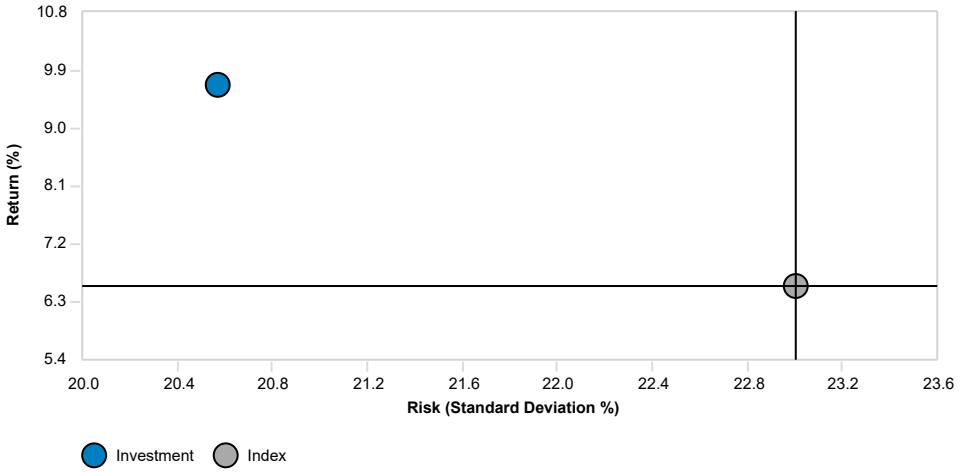
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.67	20.57	0.48	91.49	14	79.65	6
Index	6.55	23.00	0.33	100.00	13	100.00	7

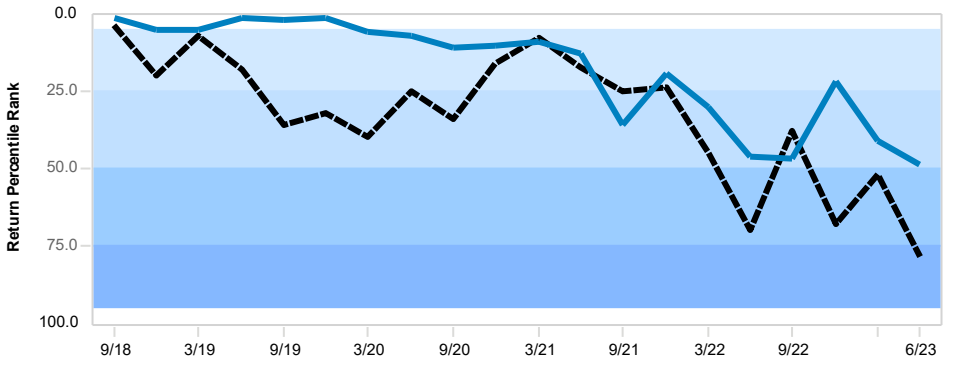
Risk and Return 3 Years



Risk and Return 5 Years

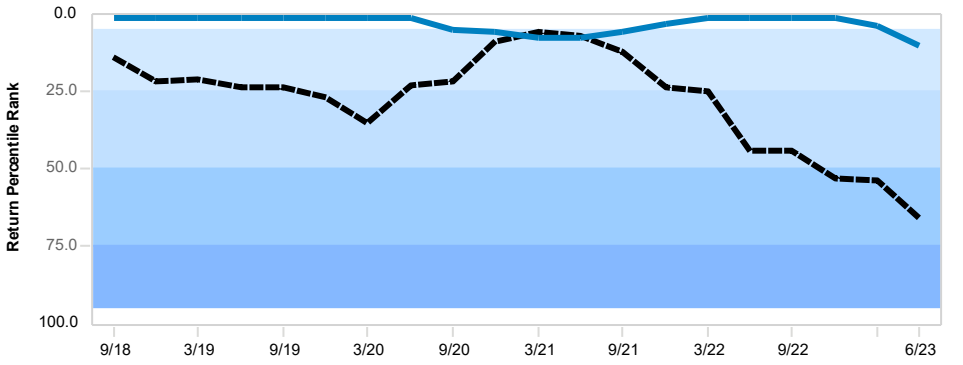


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



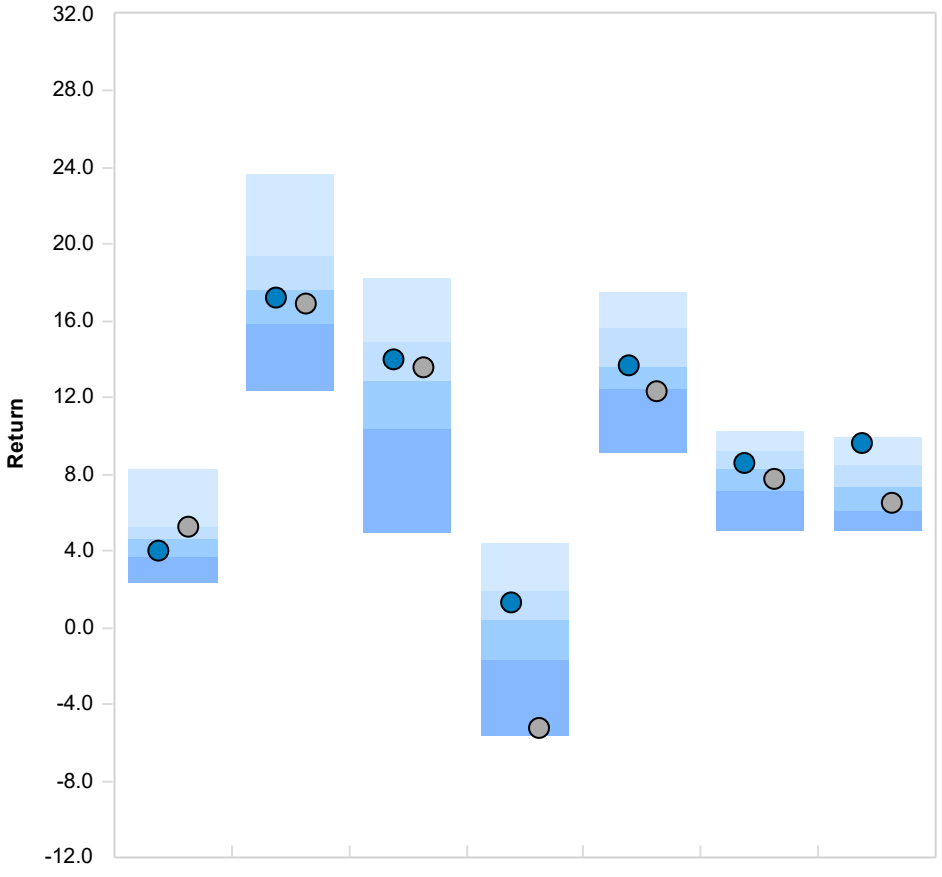
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	10 (50%)	6 (30%)	3 (15%)	1 (5%)

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



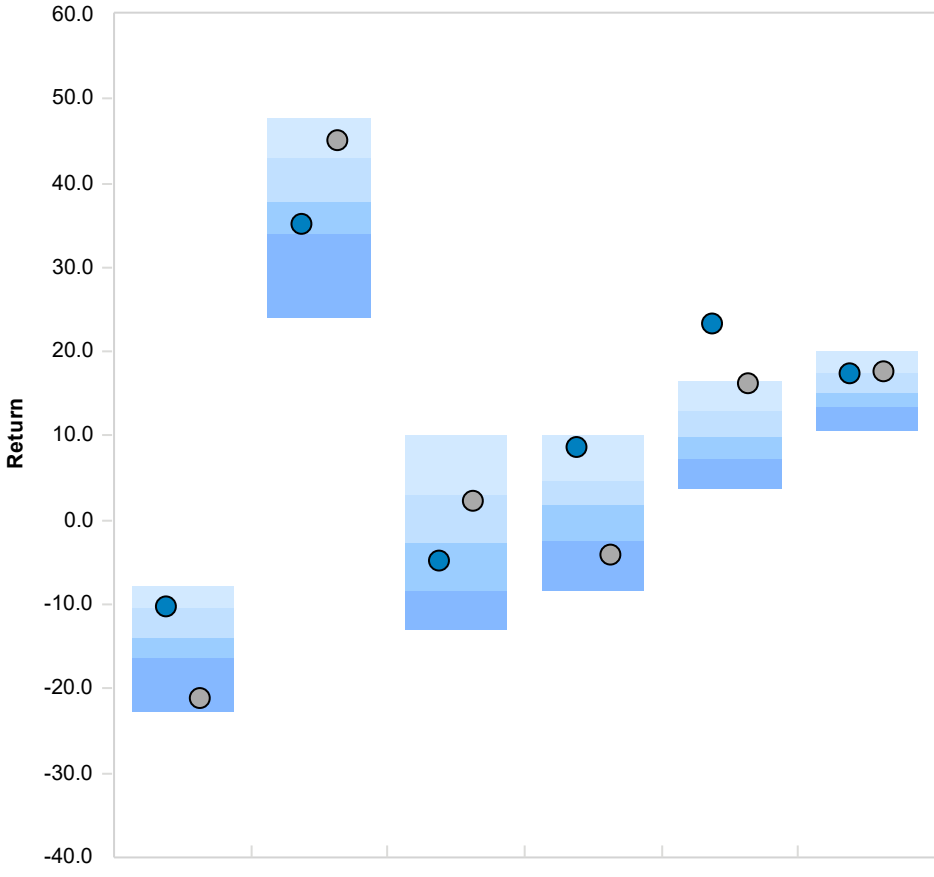
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.02 (65)	17.27 (53)	14.01 (38)	1.32 (37)	13.66 (49)	8.58 (43)	9.67 (10)
Index	5.22 (31)	16.87 (59)	13.58 (44)	-5.27 (94)	12.29 (78)	7.78 (61)	6.55 (66)
Median	4.65	17.69	12.82	0.41	13.58	8.30	7.39

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 Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	0.99 (78)	11.64 (27)	-2.77 (21)	-11.78 (27)	-4.71 (57)	9.75 (20)
Index	3.39 (36)	7.43 (88)	-2.82 (21)	-16.98 (93)	-5.82 (80)	3.82 (98)
Median	2.31	9.63	-4.32	-13.63	-4.08	8.20

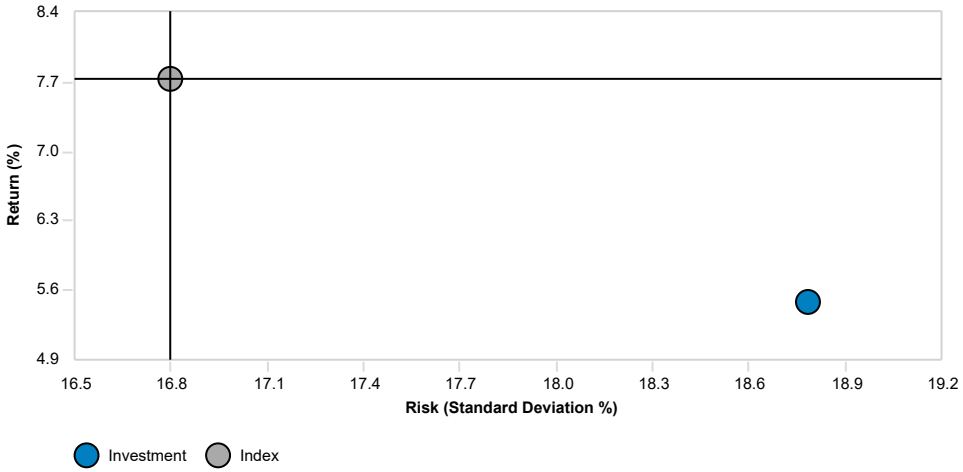
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.47	18.79	0.31	105.45	6	117.70	6
Index	7.75	16.80	0.45	100.00	8	100.00	4

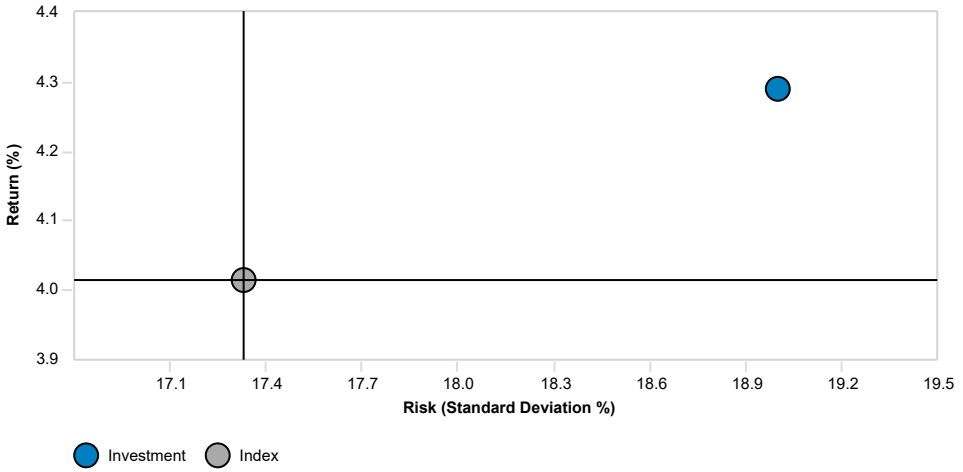
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.29	19.00	0.24	109.82	10	109.66	10
Index	4.01	17.33	0.23	100.00	13	100.00	7

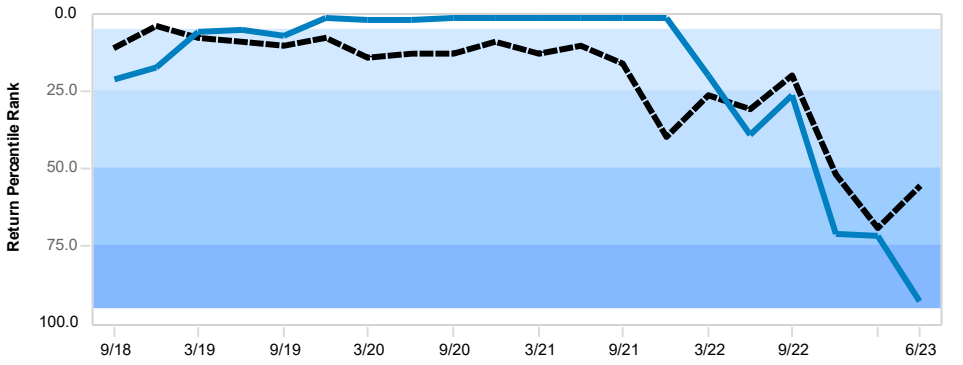
Risk and Return 3 Years



Risk and Return 5 Years

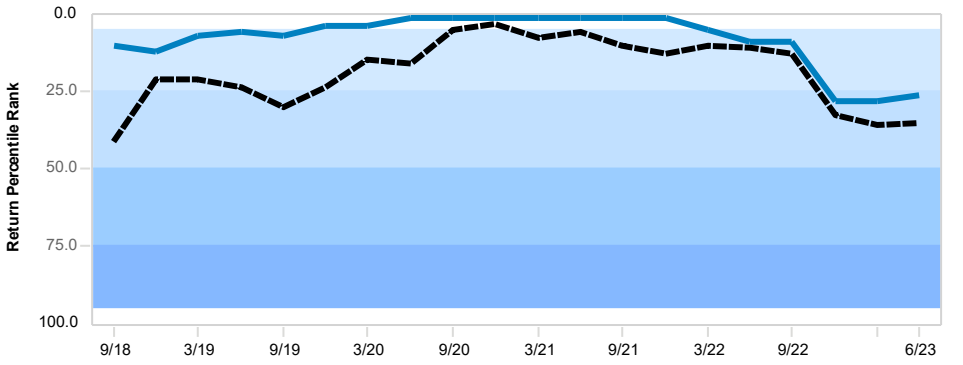


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



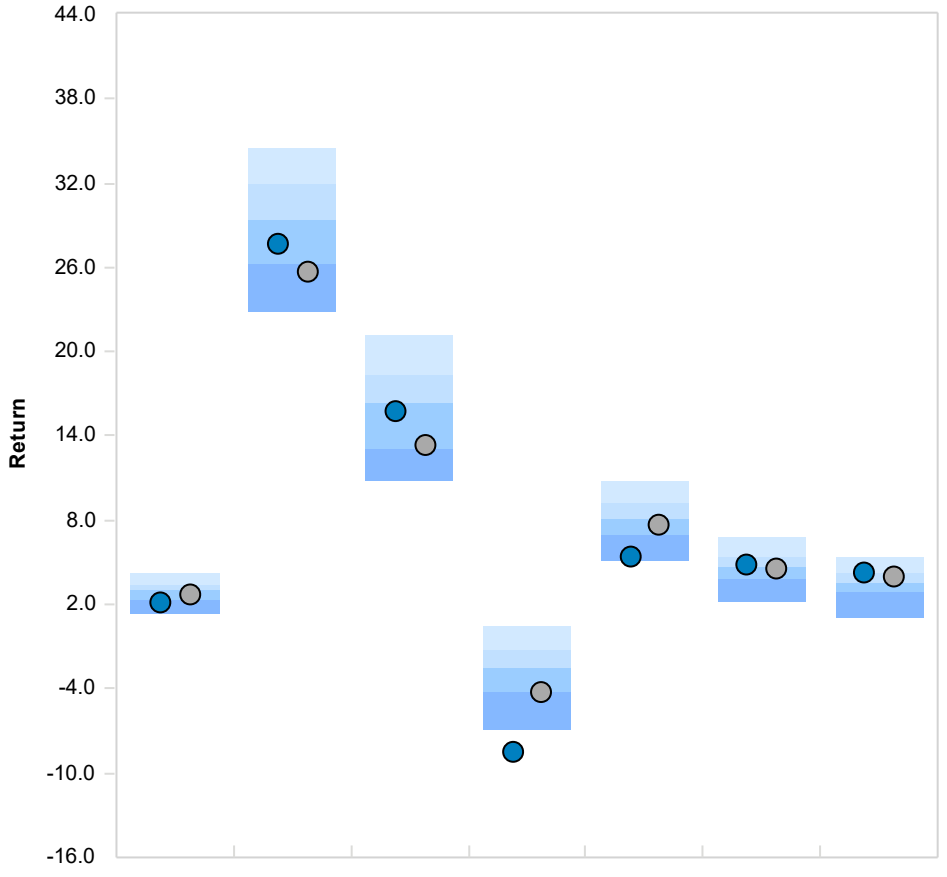
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	2 (10%)	2 (10%)	1 (5%)
Index	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

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



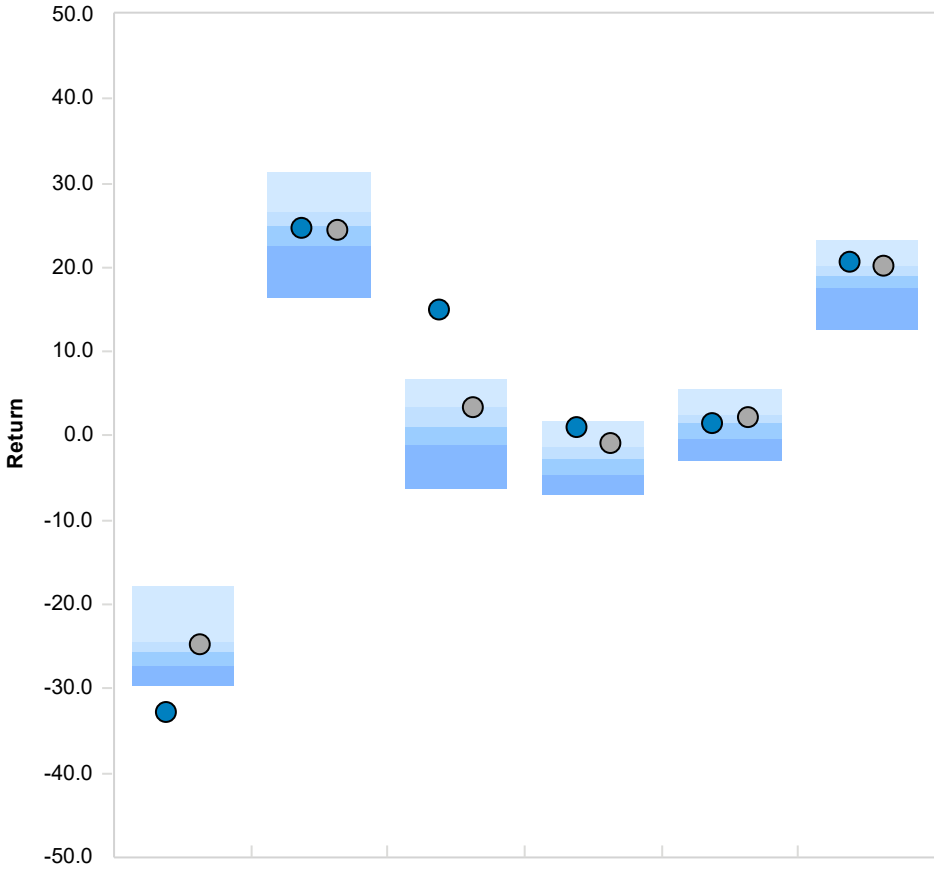
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.16 (81)	27.72 (65)	15.80 (54)	-8.48 (99)	5.47 (93)	4.89 (45)	4.29 (26)
Index	2.67 (59)	25.64 (83)	13.33 (73)	-4.20 (73)	7.75 (56)	4.57 (55)	4.01 (35)
Median	2.95	29.42	16.36	-2.59	8.12	4.72	3.55

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 (29)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)
Median	-25.64	24.90	1.13	-2.76	1.53	19.08

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	9.87 (8)	13.78 (92)	-9.33 (23)	-14.65 (88)	-12.24 (100)	-1.13 (100)
Index	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)	-5.33 (21)	1.88 (68)
Median	7.84	16.91	-10.43	-13.29	-6.47	2.54

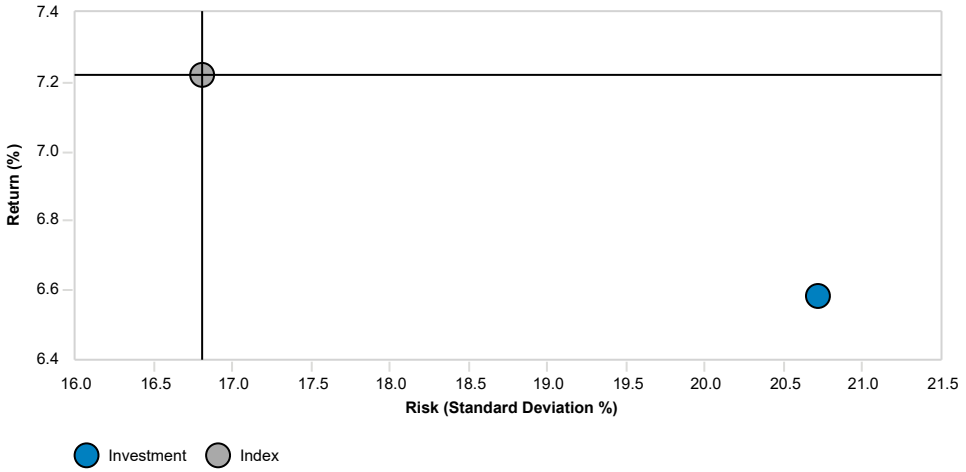
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.58	20.71	0.35	114.12	8	119.59	4
Index	7.22	16.81	0.42	100.00	8	100.00	4

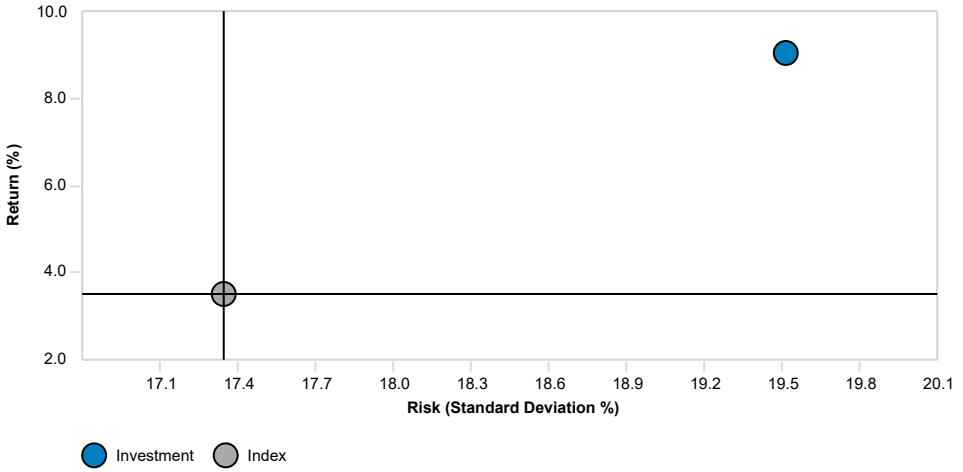
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.09	19.52	0.47	116.44	13	93.45	7
Index	3.52	17.34	0.20	100.00	13	100.00	7

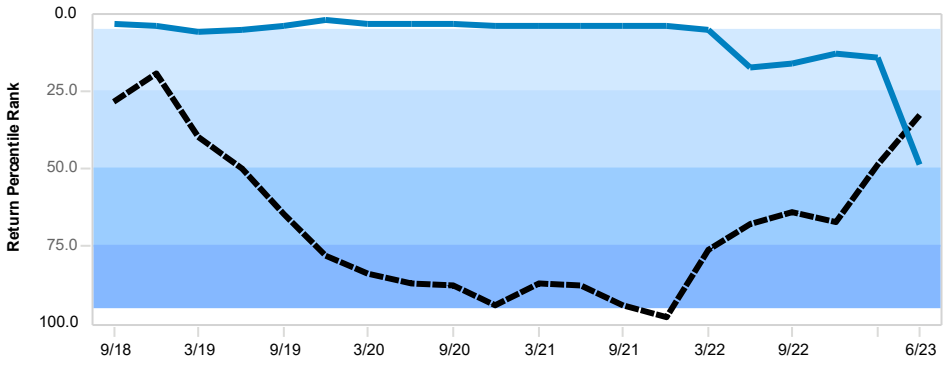
Risk and Return 3 Years



Risk and Return 5 Years

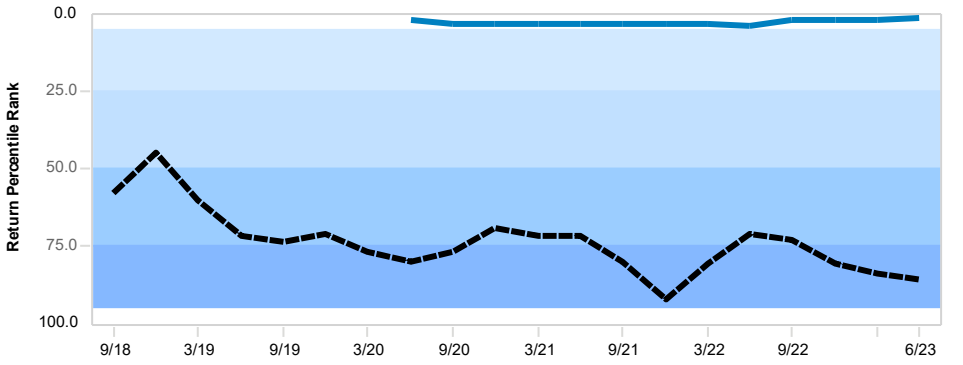


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



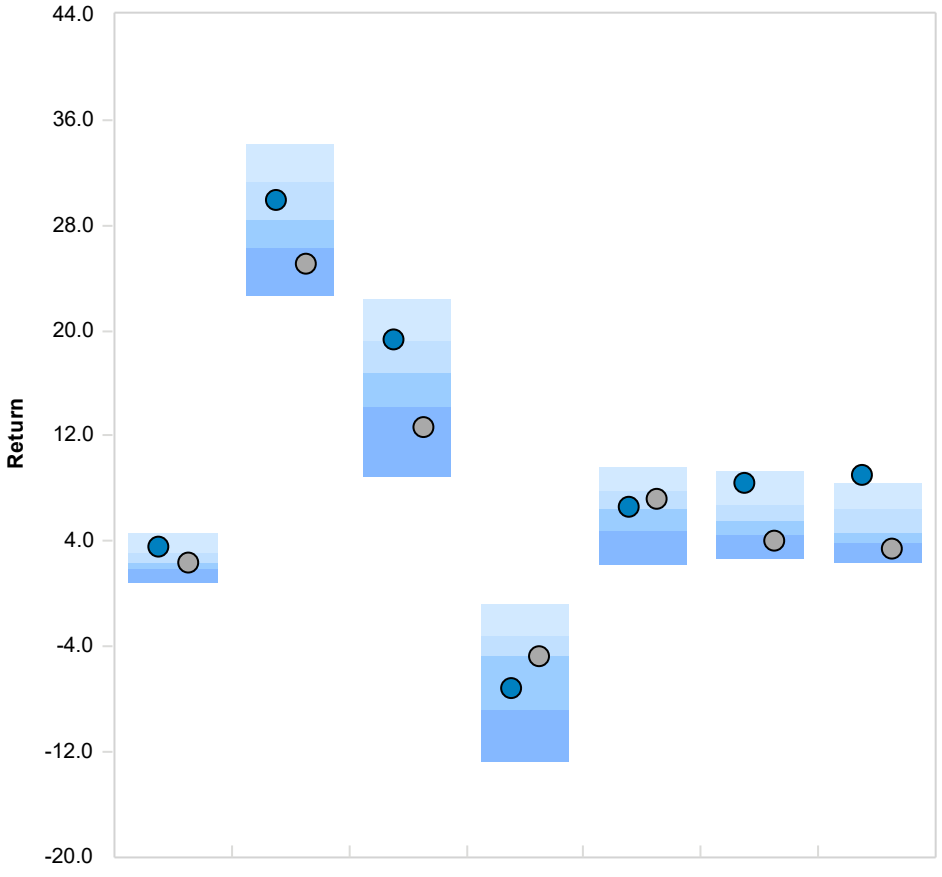
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

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



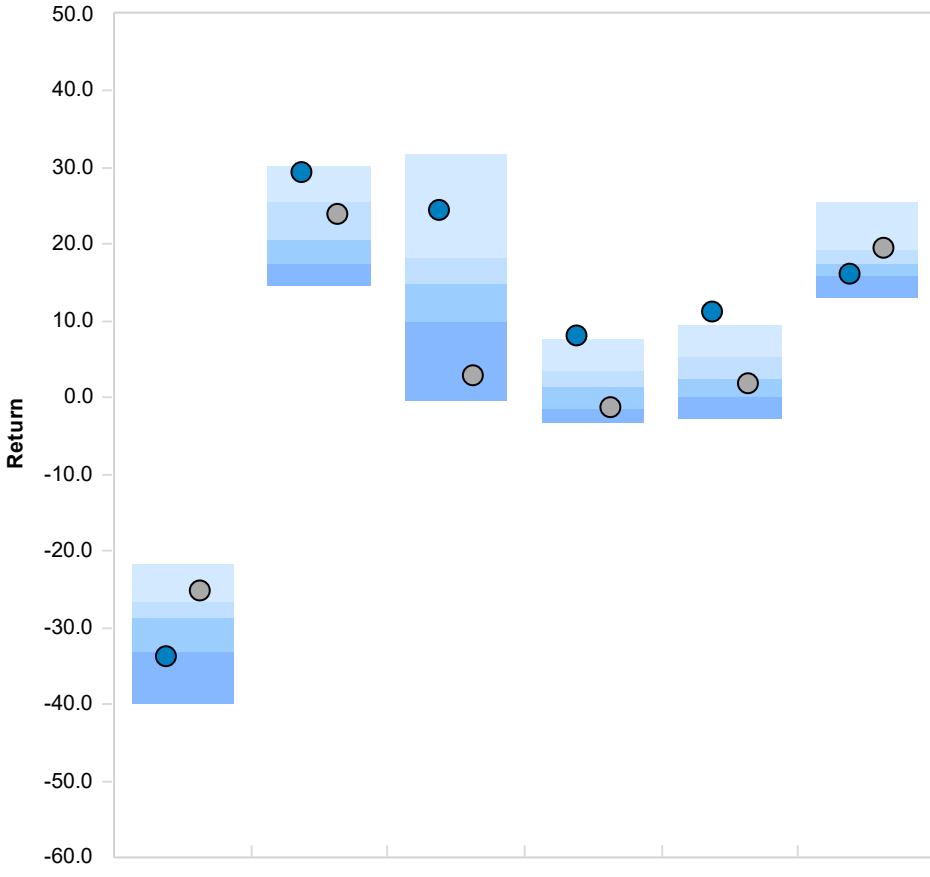
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.59 (18)	29.86 (37)	19.34 (24)	-7.18 (66)	6.58 (49)	8.38 (12)	9.09 (1)
Index	2.44 (52)	25.11 (84)	12.72 (84)	-4.70 (50)	7.22 (33)	4.08 (83)	3.52 (86)
Median	2.45	28.42	16.77	-4.70	6.51	5.53	4.72

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 Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	10.58 (31)	13.36 (77)	-8.10 (12)	-17.44 (84)	-17.34 (95)	5.63 (6)
Index	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)	-5.44 (5)	1.82 (74)
Median	9.63	14.64	-9.57	-14.68	-10.99	3.17

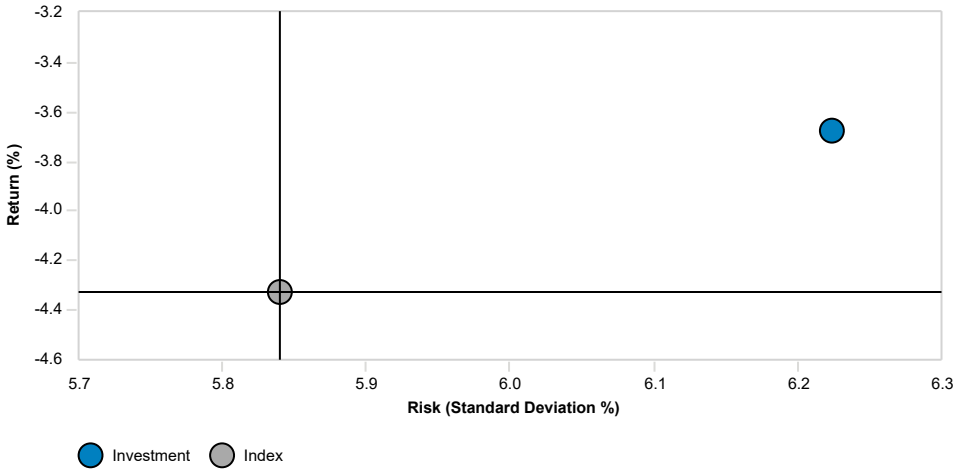
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.68	6.22	-0.78	111.64	6	99.79	6
Index	-4.33	5.84	-0.95	100.00	5	100.00	7

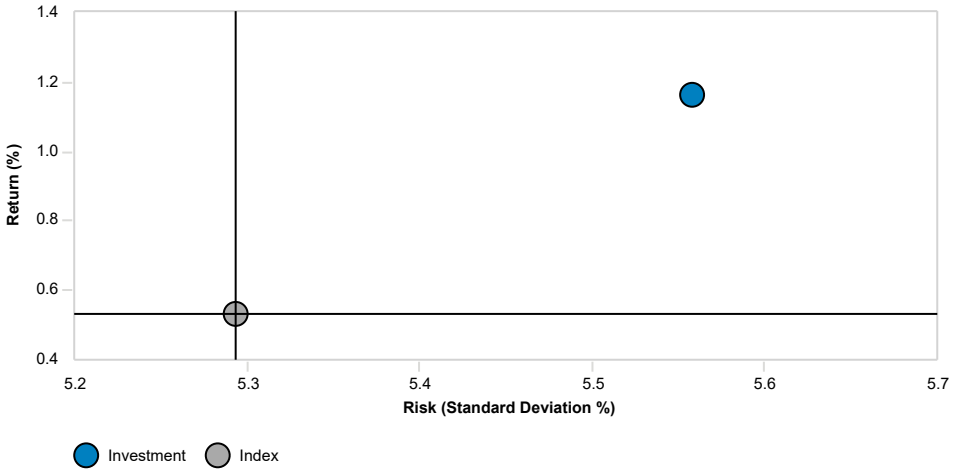
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.16	5.56	-0.04	107.08	13	98.05	7
Index	0.53	5.29	-0.17	100.00	11	100.00	9

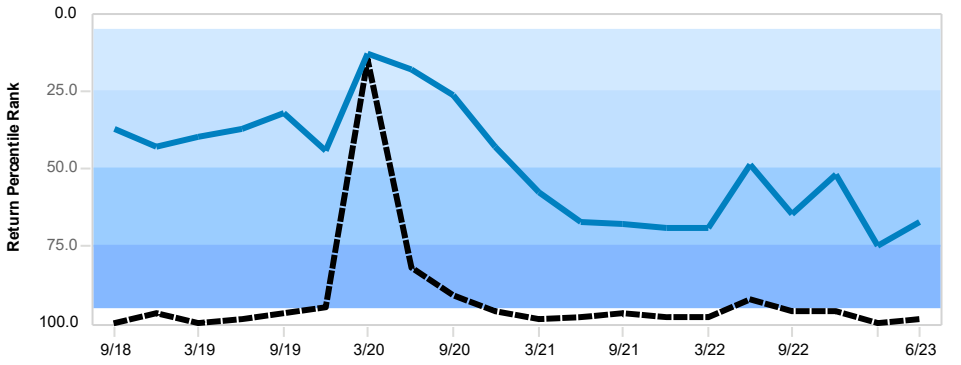
Risk and Return 3 Years



Risk and Return 5 Years

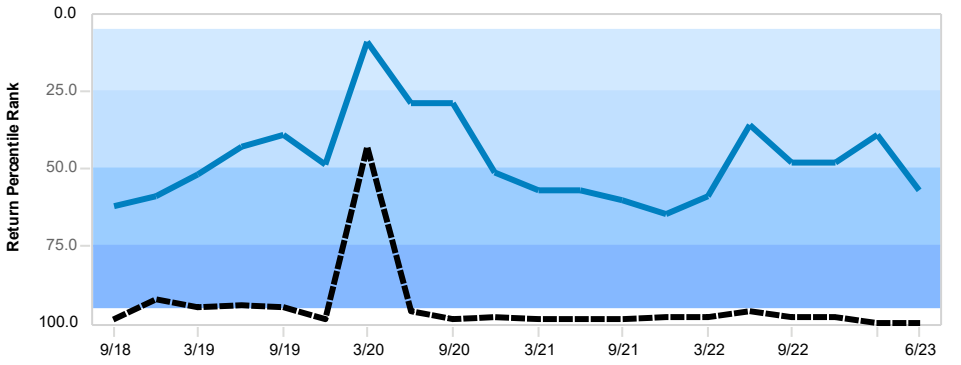


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



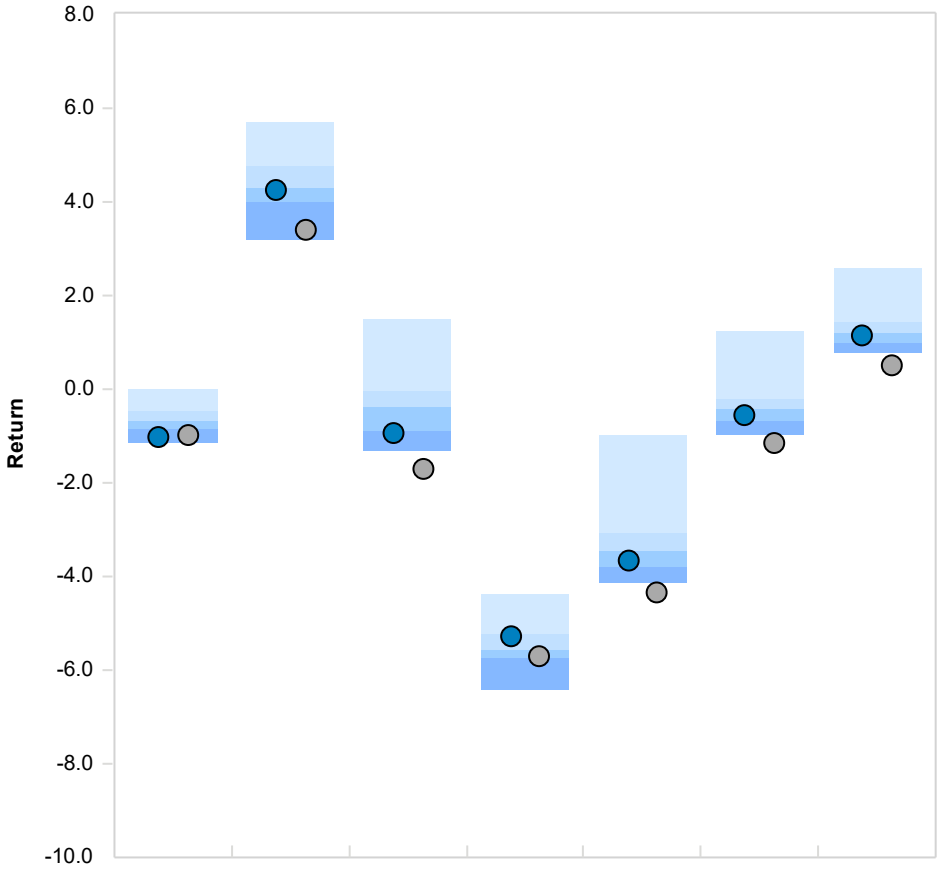
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

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



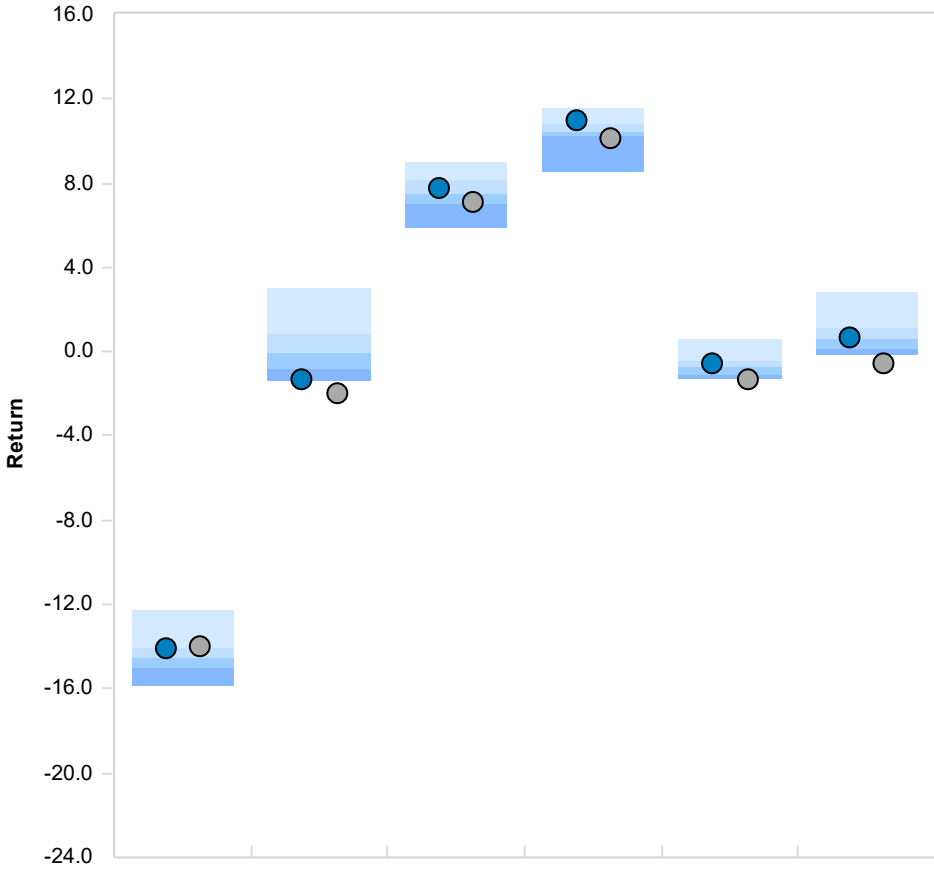
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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	-1.02 (89)	4.25 (52)	-0.92 (81)	-5.29 (27)	-3.68 (67)	-0.56 (66)	1.16 (57)
Index	-0.98 (88)	3.40 (93)	-1.69 (98)	-5.69 (66)	-4.33 (99)	-1.14 (98)	0.53 (100)
Median	-0.68	4.32	-0.39	-5.56	-3.43	-0.43	1.20

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 (24)	-1.34 (95)	7.81 (39)	10.94 (20)	-0.56 (32)	0.69 (44)
Index	-13.95 (22)	-1.95 (99)	7.08 (71)	10.16 (77)	-1.27 (95)	-0.55 (100)
Median	-14.51	-0.05	7.53	10.42	-0.76	0.61

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.23 (38)	2.03 (27)	-4.96 (93)	-4.24 (15)	-5.48 (18)	-0.06 (61)
Index	2.92 (83)	1.45 (85)	-4.92 (92)	-4.16 (11)	-5.65 (31)	0.09 (14)
Median	3.16	1.80	-4.59	-4.73	-5.82	-0.04

Historical Statistics 3 Years

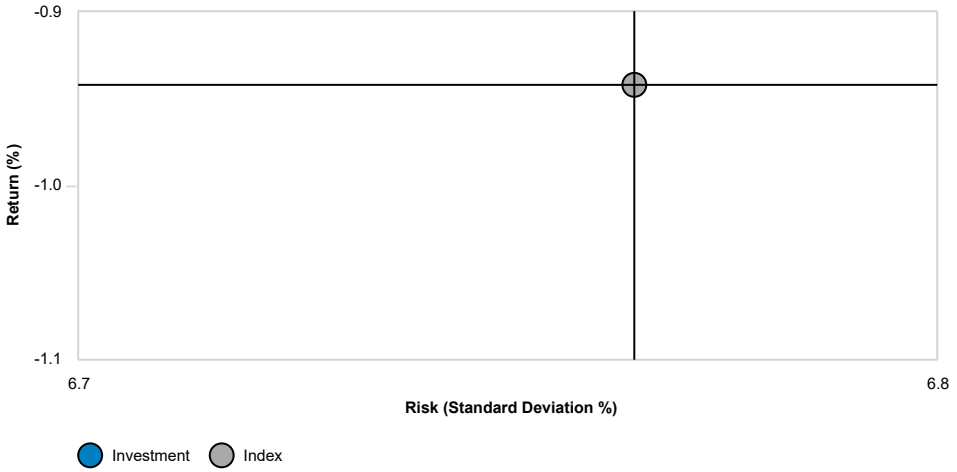
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.67	7.89	-0.73	100.00	5	100.00	7

Historical Statistics 5 Years

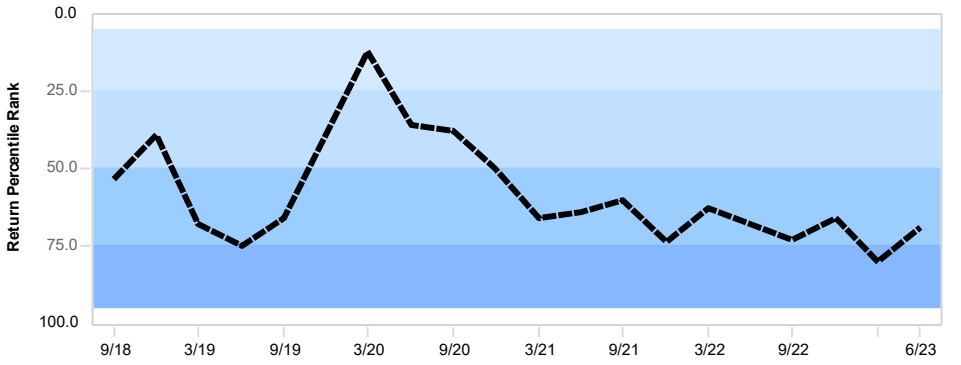
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.94	6.76	-0.34	100.00	11	100.00	9

Risk and Return 3 Years

Risk and Return 5 Years

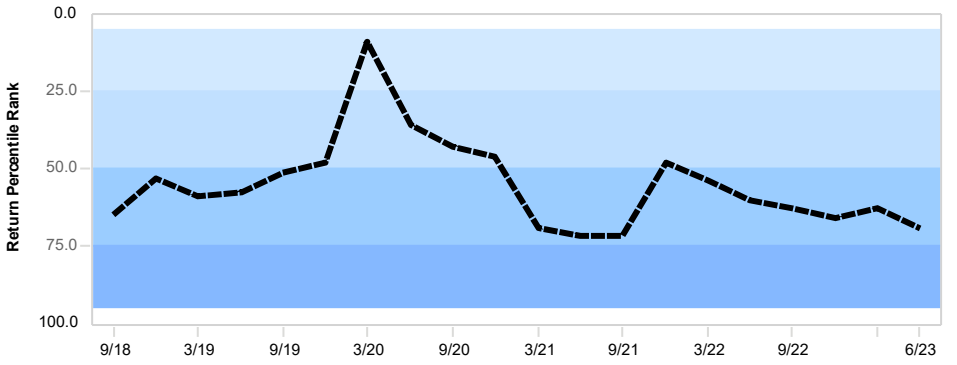


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



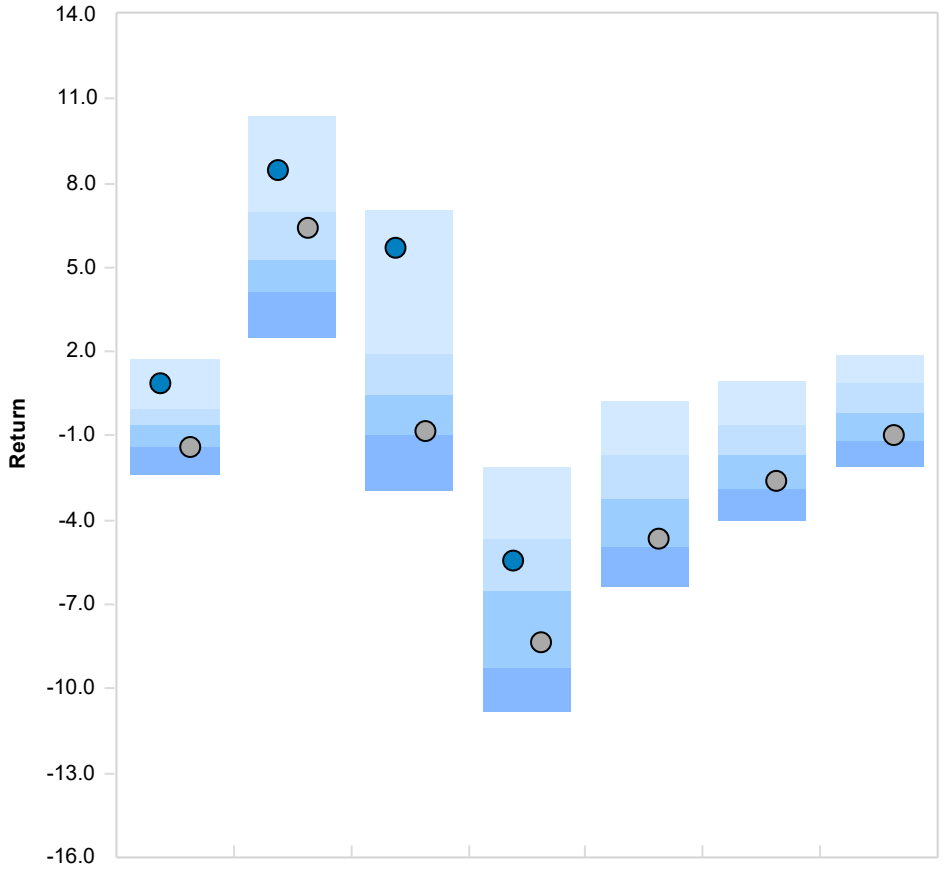
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	13 (65%)	1 (5%)

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



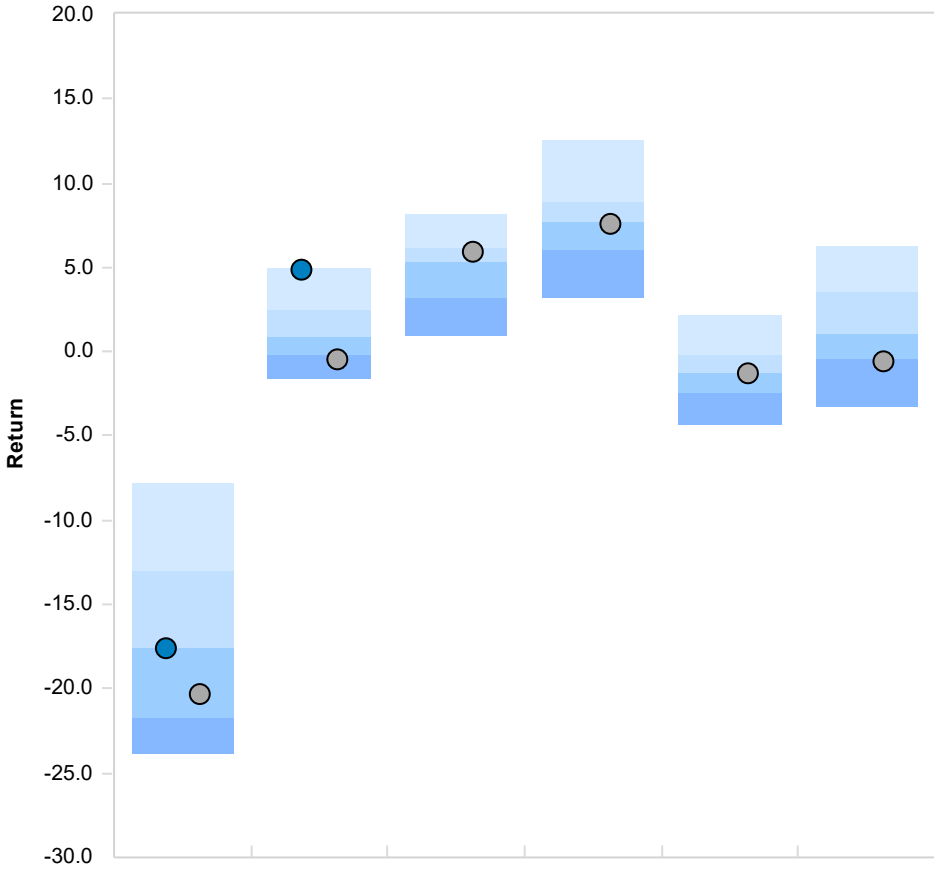
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.90 (8)	8.45 (13)	5.73 (6)	-5.43 (39)	N/A	N/A	N/A
Index	-1.38 (72)	6.38 (33)	-0.81 (72)	-8.37 (62)	-4.67 (69)	-2.61 (71)	-0.94 (69)
Median	-0.58	5.27	0.49	-6.48	-3.22	-1.67	-0.17

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 (80)	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 Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)	-7.17 (84)	0.12 (6)
Index	3.02 (33)	4.71 (33)	-6.76 (71)	-8.43 (68)	-6.05 (59)	-0.70 (50)
Median	2.76	3.53	-4.13	-7.00	-5.48	-0.70

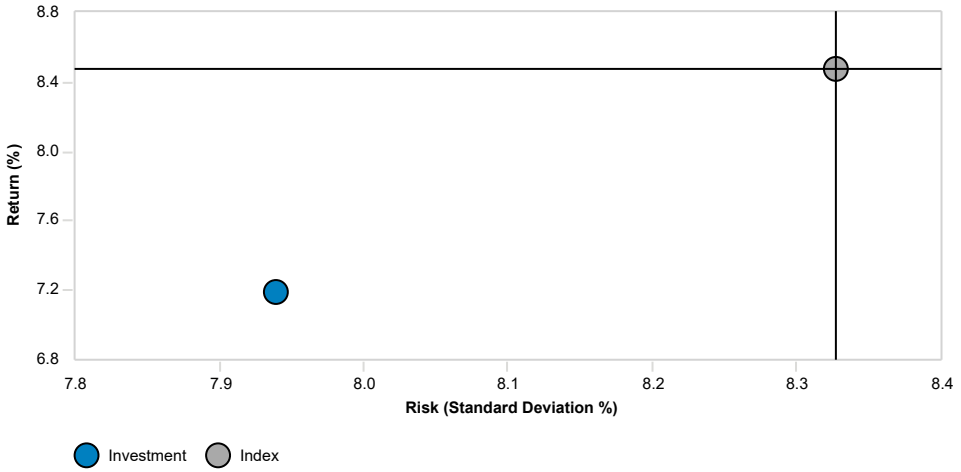
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.19	7.94	0.70	85.66	7	86.10	5
Index	8.48	8.33	0.81	100.00	9	100.00	3

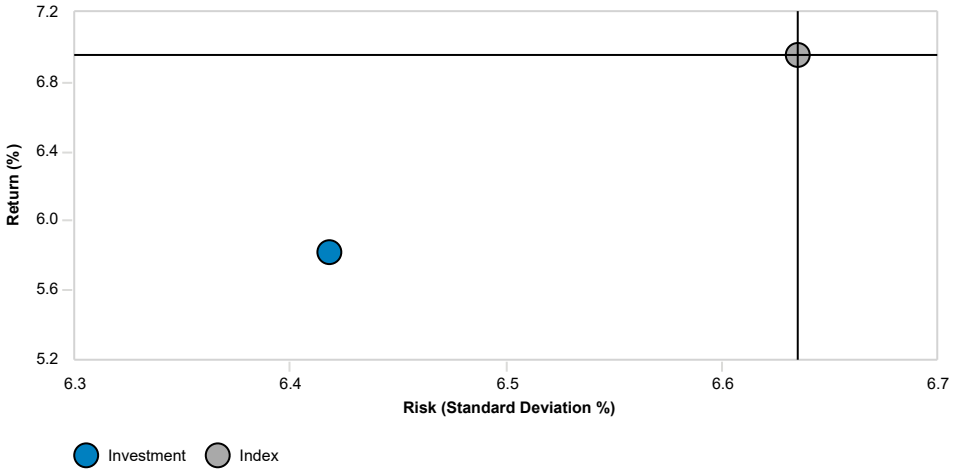
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.82	6.42	0.63	86.75	14	93.58	6
Index	6.95	6.64	0.76	100.00	16	100.00	4

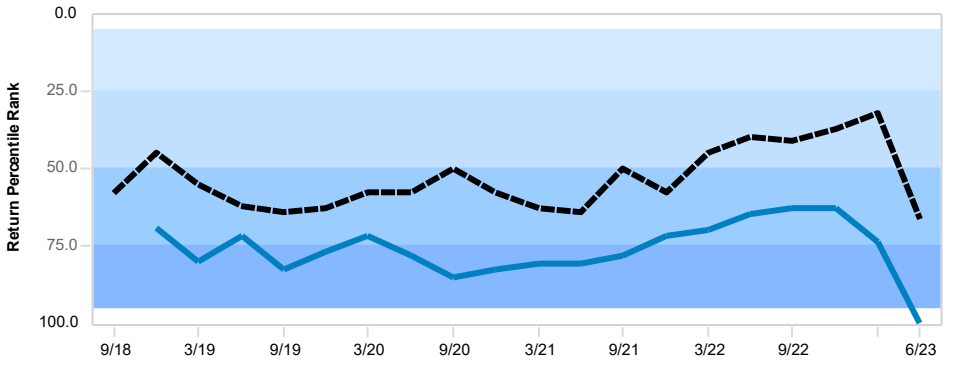
Risk and Return 3 Years



Risk and Return 5 Years

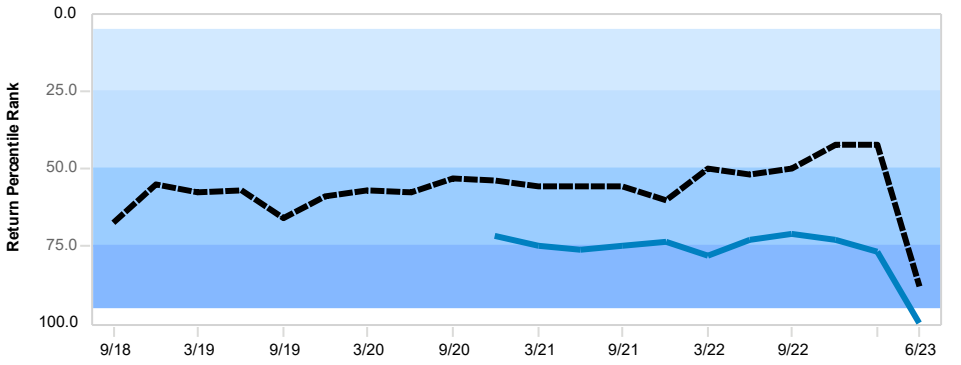


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



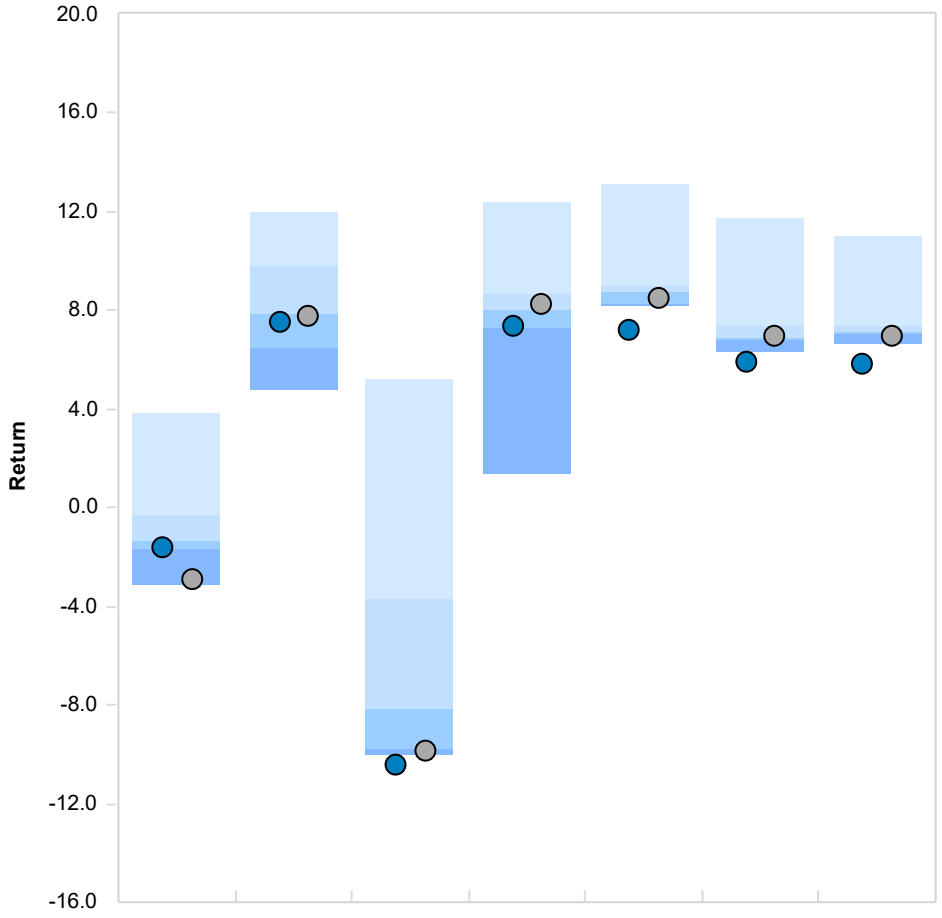
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	0 (0%)	9 (47%)	10 (53%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



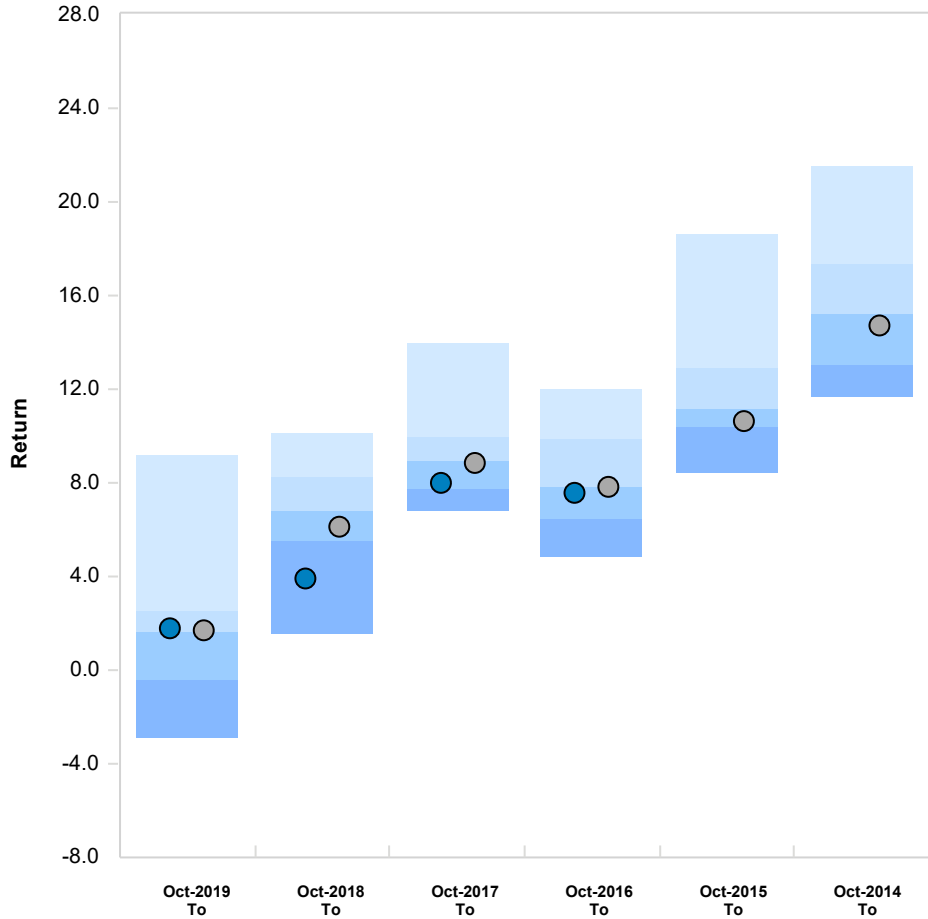
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	7 (64%)	4 (36%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

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



	QTD	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.57 (55)	7.58 (54)	-10.42 (100)	7.37 (75)	7.19 (100)	5.94 (100)	5.82 (100)
Index	-2.87 (95)	7.81 (51)	-9.82 (85)	8.30 (42)	8.48 (66)	6.97 (49)	6.95 (88)
Median	-1.38	7.83	-8.19	8.00	8.79	6.93	7.15

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 (42)	3.92 (90)	8.01 (73)	7.58 (54)	N/A	N/A
Index	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)
Median	1.58	6.80	8.93	7.83	11.18	15.20

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-2.99 (58)	-4.97 (50)	-1.27 (83)	4.71 (35)	6.51 (57)	8.13 (36)
Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
Median	-2.98	-4.97	0.60	4.02	6.68	7.58

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			Baird*			Sawgrass		
	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:	PIMCO Div Inc*			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	17,195,685	6,878	0.04 % of Assets
Allspring	0.66	15,261,422	100,725	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	16,132,533	64,530	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	10,288,211	86,421	0.84 % of Assets
Total Domestic Equity	**0.44**	**58,877,851**	**258,555**	
EuroPacific Growth Fund (RERGX)	0.49	7,761,976	38,034	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,544,405	36,507	1.03 % of Assets
Total International Equity	**0.66**	**11,306,381**	**74,541**	
Baird Short-Term Bond Fund (BSBIX)	0.30	3,030,929	9,093	0.30 % of Assets
Sawgrass	0.25	24,630,181	61,575	0.25 % of Assets
Total Domestic Fixed Income	**0.26**	**27,661,110**	**70,668**	
PIMCO Diversified Income (PDIIX)	0.79	3,454,729	27,292	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,468,123**	**27,367**	
JP Morgan Strategic Property Fund	1.00	6,139,959	61,400	1.00 % of Assets
Total Real Estate	**1.00**	**6,139,959**	**61,400**	
Total Cash & Equivalents*		**1,890,691**		
Total Fund	**0.45**	**109,344,115**	**492,531**	

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

Total Fund Policy

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

Total Equity Policy

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

Total Domestic Equity Policy

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

Vanguard Total Stock Market Index

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

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

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

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

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

Investment Manager Long-Term Composite Returns

Comparative Performance Trailing Returns - Manager Composites

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity									
Vanguard TSM Idx;Inst (VITSX)	8.42 (22)	24.49 (35)	18.94 (31)	13.76 (34)	11.31 (23)	12.81 (20)	12.29 (14)	8.25 (31)	08/01/1997
Vanguard Total Stock Market Index	8.41 (23)	24.47 (35)	18.94 (31)	13.77 (34)	11.31 (23)	12.81 (20)	12.29 (14)	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	7.16	23.28	17.38	12.87	9.83	11.46	10.77	7.58	
Allspring Heritage Premier Growth Equity	11.03 (56)	24.96 (79)	20.96 (67)	6.80 (89)	10.40 (88)	14.27 (71)	12.97 (82)	12.64 (27)	08/01/1994
Russell 1000 Growth Index	12.81 (33)	31.85 (33)	27.11 (30)	13.73 (20)	15.14 (17)	16.91 (21)	15.74 (19)	10.71 (92)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.48	29.18	24.55	11.60	13.16	15.21	14.47	11.64	
JPMorgan:Equity Inc;R6 (OIEJX)	2.19 (89)	12.92 (95)	7.65 (88)	14.24 (53)	9.42 (34)	10.35 (38)	10.40 (26)	11.41 (26)	02/01/2012
Russell 1000 Value Index	4.07 (56)	18.18 (48)	11.54 (54)	14.30 (51)	8.11 (65)	8.94 (74)	9.22 (57)	10.63 (48)	
IM U.S. Large Cap Value Equity (MF) Median	4.40	17.86	12.15	14.32	8.57	9.77	9.44	10.58	
Eaton Vance AC SMID;R6 (ERASX)	4.02 (65)	17.27 (53)	14.01 (38)	13.66 (49)	9.67 (10)	11.67 (4)	N/A	11.98 (1)	08/01/2014
Russell 2500 Index	5.22 (31)	16.87 (59)	13.58 (44)	12.29 (78)	6.55 (66)	9.71 (30)	9.38 (32)	8.40 (26)	
IM U.S. Mid Cap Core Equity (MF) Median	4.65	17.69	12.82	13.58	7.39	8.98	8.68	7.34	
International Equity									
American Funds EuPc;R6 (RERGX)	2.16 (81)	27.72 (65)	15.80 (54)	5.47 (93)	4.29 (27)	7.40 (6)	6.30 (7)	7.04 (12)	06/01/2009
Total International Equity Policy	2.67 (59)	25.64 (83)	13.33 (73)	7.75 (56)	4.01 (35)	6.83 (22)	5.24 (40)	6.11 (42)	
IM International Multi-Cap Core Equity (MF) Median	2.95	29.42	16.36	8.12	3.55	6.31	5.07	5.95	
WCM Focused Itl Gro;Inst (WCMIX)	3.59 (18)	29.86 (37)	19.34 (24)	6.58 (49)	9.09 (1)	10.63 (3)	9.74 (1)	8.39 (1)	06/01/2011
MSCI AC World ex USA	2.67 (42)	25.64 (80)	13.33 (80)	7.75 (26)	4.01 (73)	6.83 (54)	5.24 (66)	4.02 (77)	
IM International Large Cap Growth Equity (MF) Median	2.45	28.42	16.77	6.51	4.72	7.01	5.67	4.75	
Fixed Income									
Baird Short-Term Bd;Inst (BSBIX)	0.07 (64)	2.74 (68)	1.46 (70)	-0.44 (72)	1.51 (41)	1.30 (51)	1.50 (26)	2.36 (18)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	-0.36 (89)	2.05 (90)	0.52 (92)	-0.92 (86)	1.08 (74)	0.85 (78)	0.97 (71)	2.01 (46)	
IM U.S. Short Term Investment Grade (MF) Median	0.37	3.13	2.23	0.23	1.41	1.30	1.23	1.94	
Sawgrass High-Quality Core Fixed Income	0.59 (3)	6.17 (4)	0.76 (9)	-3.12 (30)	1.62 (20)	1.24 (17)	2.00 (47)	4.35 (52)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	-0.98 (88)	3.40 (93)	-1.69 (98)	-4.33 (99)	0.53 (100)	0.17 (100)	1.31 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.68	4.32	-0.39	-3.43	1.20	0.95	1.98	4.36	
Global Fixed Income									
PIMCO:Div Income;Inst (PDIIX)	0.90 (8)	8.48 (13)	5.73 (6)	-1.29 (21)	1.54 (11)	2.53 (5)	3.23 (2)	5.57 (1)	08/01/2003
Blmbg. Global Multiverse	-1.38 (72)	6.38 (33)	-0.81 (72)	-4.67 (69)	-0.94 (69)	-0.68 (77)	0.36 (66)	2.79 (56)	
IM Global Fixed Income (MF) Median	-0.58	5.27	0.49	-3.22	-0.17	0.04	0.66	2.82	
Real Estate									
JP Morgan Strategic Property Fund (SPF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	-2.87 (95)	-10.68 (92)	-9.82 (85)	8.48 (66)	6.95 (88)	7.35 (N/A)	9.02 (N/A)	8.29 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.38	-7.88	-8.19	8.79	7.15	N/A	N/A	N/A	

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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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Jacksonville Beach General Employees' Retirement System
Jacksonville Beach Firefighters' Retirement System
Jacksonville Beach Police Officers' Retirement System
(Collectively Know As: Jacksonville Beach Retirement System)
INVESTMENT POLICY STATEMENT

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees ("Board") maintains that an important determinant of future investment returns is the expression and periodic review of the Sample Pension Fund ("the Plan") investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria.

The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	45% - 55%	Russell 3000
International Equity	10%	5% - 15%	MSCI-ACWI ex. U.S.
Total Equity	***60%***	***55% -65%***	
Core Fixed Income	30%	25% - 35%	ML Domestic A or Better
Non-Core Fixed Income	5%	0% - 10%	Citigroup World Gov't Bond
Total Fixed Income	***10%***	***5%-30%***	
Core Real Estate[1]	5%	0% - 10%	NFI-ODCE (ew)
Cash & Equivalents	0%	0% -10%	Strategy Index[2]

1 Benchmark and allocation targets to these asset classes will default to " core fixed income" if these classes are not funded.

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 4.5%. The actuarial assumption for each plan year shall be included in the overall plan assumptions and is provide in the annual actuarial report. The absolute return objective will be evaluated in the context of prevailing market conditions.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 83% Russell 3000 and 17% MSCI-ACWI ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the 86% Merrill Lynch Domestic Master A or Better Bond Index and 14% Citigroup World Government Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE Equal-weighted Fund Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:
   a. Must be traded on a national exchange or electronic network; and
   b. Not more than five percent (5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
   c. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

2. Fixed Income:
   a. Plan investments in corporate fixed income securities shall be limited to those securities rated "A" (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization (NRSRO).
   b. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%.
   c. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the securities of any single corporate issuer.
   d. Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 10% of the market value of the Plan's fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.

3. Real Estate

a. The Board will seek to diversify its real estate investments by property type (multi-family residential, industrial, office, retail, timberland, etc.) and property location (geographic region)
b. All real estate investments shall be managed by experienced and qualified professional real property investment managers.

4. Money Market:
   a. The investment managers may invest only in the money market fund or short-term investment fund (STIF) options provided by the custodian.

5. Pooled Funds:
   a. Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and limited partnerships.
   b. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five percent (65%) of the Plan assets at market.

2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

3. Investments in real estate shall not exceed 10% of the market value of the Plan's assets.

4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations

adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.

3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy,

portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If an investment manager owns investments, that complied with section IV or their Investment Manager addendum at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company.
- Merger or sale of firm.

- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

Jacksonville Beach Retirement System

_____ _____
Chairman, Board of Trustees Date
Jacksonville Beach General Employees' Retirement System

_____ _____
Chairman, Board of Trustees Date
Jacksonville Beach Firefighters' Retirement System

_____ _____
Chairman, Board of Trustees Date
Jacksonville Beach Police Officers' Retirement System

Investment Policy Revision History: 8/14/01, 7/7/02, 2/12/08, 11/10/09, 3/11/11, 2/11/14

Jacksonville Beach General Employees' Retirement System
Jacksonville Beach Firefighters' Retirement System
Jacksonville Beach Police Officers' Retirement System
(Collectively Know As: Jacksonville Beach Retirement System)
INVESTMENT POLICY STATEMENT

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees ("Board") maintains that an important determinant of future investment returns is the expression and periodic review of the Sample Pension Fund ("the Plan") investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria.

The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	45% - 55%	Russell 3000
International Equity	10%	5% - 15%	MSCI-ACWI ex. U.S.
Total Equity	***60%***	***55% -65%***	
Core Fixed Income	30%	25% - 35%	ML Domestic A or Better
Non-Core Fixed Income	5%	0% - 10%	Citigroup World Gov't Bond
Total Fixed Income	***10%***	***5%-30%***	
Core Real Estate[1]	5%	0% - 10%	NFI-ODCE (ew)
Cash & Equivalents	0%	0% -10%	Strategy Index[2]

1 Benchmark and allocation targets to these asset classes will default to " core fixed income" if these classes are not funded.

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 4.5%. The actuarial assumption for each plan year shall be included in the overall plan assumptions and is provide in the annual actuarial report. The absolute return objective will be evaluated in the context of prevailing market conditions.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 83% Russell 3000 and 17% MSCI-ACWI ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the 86% Merrill Lynch Domestic Master A or Better Bond Index and 14% Citigroup World Government Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE Equal-weighted Fund Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:
   a. Must be traded on a national exchange or electronic network; and
   b. Not more than five percent (5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
   c. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the shares of companies that have been publicly traded for less than one year.

2. Fixed Income:
   a. Plan investments in corporate fixed income securities shall be limited to those securities rated "A" (or its equivalent) or higher by a Nationally Recognized Statistical Rating Organization (NRSRO).
   b. The maximum maturity of any single security in the Plan's fixed income portfolio shall not exceed 30 years, and the average effective duration of the portfolio shall not exceed that of the benchmark index by more than 20%.
   c. No more than 10% of the Plan's assets, at the time of purchase, may be invested in the securities of any single corporate issuer.
   d. Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to 10% of the market value of the Plan's fixed income portfolio and shall be restricted to those issues that are currently paying interest, receiving principal pay-downs and do not contain leverage.

3. Real Estate

a. The Board will seek to diversify its real estate investments by property type (multi-family residential, industrial, office, retail, timberland, etc.) and property location (geographic region)
b. All real estate investments shall be managed by experienced and qualified professional real property investment managers.

4. Money Market:
   a. The investment managers may invest only in the money market fund or short-term investment fund (STIF) options provided by the custodian.

5. Pooled Funds:
   a. Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and limited partnerships.
   b. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five percent (65%) of the Plan assets at market.

2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

3. Investments in real estate shall not exceed 10% of the market value of the Plan's assets.

4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations

adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.

3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy,

portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If an investment manager owns investments, that complied with section IV or their Investment Manager addendum at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company.
- Merger or sale of firm.

- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

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Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

Jacksonville Beach Retirement System

_____ _____
Chairman, Board of Trustees Date
Jacksonville Beach General Employees' Retirement System

_____ _____
Chairman, Board of Trustees Date
Jacksonville Beach Firefighters' Retirement System

_____ _____
Chairman, Board of Trustees Date
Jacksonville Beach Police Officers' Retirement System

Investment Policy Revision History: 8/14/01, 7/7/02, 2/12/08, 11/10/09, 3/11/11, 2/11/14

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:	August 1, 2023
SUBJECT:	Quarterly Pension Administrator's Report as of June 30, 2023

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of June 30, 2023.

The General Employees' Retirement System had 264 active members and 196 receiving or eligible to draw benefits; the Police Officers' had 62 active members and 44 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 June 30, 2023, totaled $217,383.01 in the General Employees' Plan and $72,351.99 in the Police Officers' Plan. Back-DROP payouts thru June 30, 2023 totaled $510,350.89 in the General Employees' Plan.

Summary Plan Descriptions Update

Updated summary plan descriptions have been published on the City's internal and external website.

Continuing Education

Florida Public Pension Trustees Association (FPPTA) Fall Trustee School will be held at the Sawgrass Marriott, October 1-4, 2023.

The Fall Trustee School offers the FPPTA's hallmark CPPT program as well as a wide variety of CEU sessions for those maintaining continuing education credits. Whether working towards your CPPT designation, earning continuing education credits, or just looking to become more knowledgeable about pension issues, here's your chance to continue your educational journey as a trustee.

Software Update

The following is communication I received on July 21st from my contact for software implementation at GRS Consulting, Valmiki Ramsewak, in response to a request for a status update.

"We are still in the process of updating the data, including the most recent that you provided as on June 30, 2023. The process still remains the same as in our May 8, 2023 email sent to you, though we are running behind schedule on the first step of getting all the data in the system. We hope to have all the data loaded, and giving you access to the system for the data part in the next few weeks."

GRS Consulting had previously stated that the system would be ready for beta testers at the end of July.

Feasibility of a Financial Split

Pension Attorney It was requested that I explore the feasibility and impact of spitting the joint pension funds into three separate pension portfolios. I sent this request for information to the board's pension attorney and these are some excerpts of the reply I received from Bob Sugarman.

- There is no requirement that the three boards have the same investments or investment policy;
- The three boards can continue to meet together at the same time and place but can vote on investment issues individually;
- The decision on the source of needed cash should be made by the boards of trustees or, between meetings, by the investment consultant, at all times seeking to maintain the allocation of assets within the ranges in the statement of investment policy;
- The consultant should be asked about any added costs for separating the investments of the three retirement systems.

Meeting together The trustees of the three retirement systems can continue to meet together. They may determine that doing so is the most efficient way to utilize the resources of the city as administrator and the professional service providers whose fees are likely based upon attending a single joint rather than three individual meetings.

However, the lack of a quorum of any one board should not prevent the other boards of trustees from taking necessary action. The other boards can vote individually for the actions that their retirement systems need to take. Action to be taken by a board lacking a quorum can be deferred to a later special or regular meeting when a quorum can be garnered.

For example, if one board, after considering the advice of the investment consultant, decides that its benefits and share of the expenses should be paid from that retirement system's share of available cash rather than selling stocks, it can so vote and decide. The other two boards may decide differently. Of course, such decisions must result in the remaining assets being within the asset allocation ranges stated in the investment policy.

Absent such a direction from trustees, the current practice of the investment consultant deciding how cash needed by the controller will be raised to keep the portfolio in compliance with the statement of investment guidelines is acceptable. It is important that this decision is made by the investment consultant, who is a fiduciary, rather than the controller, who is not a fiduciary with respect to the retirement systems.

Individual custodial and investment accounts The city code provisions concerning the investments of each retirement system's assets empower each system's board of trustees to invest the assets of each pension plan and engage investment managers. There is no requirement that the three boards engage the same investment managers and custodian (although there may be lower fees if they do).

There is also no requirement that the three retirement systems have the same investment policy. With the firefighters' retirement system now being closed, it is likely that the investment consultant will at some time recommend a different, and usually more conservative, investment policy for the closed plan.

Thus, Chairman Cohill's inquiry about the three boards acting independently on investments is timely and appropriate. Separating the investment portfolio into three portfolios should be simple administratively. The costs, if any, of doing so should be assessed first. Therefore we recommend that you ask AndCo:

- assuming the three boards continue to meet together, will the total of the separate fees paid to the custodian, investment managers and AndCo for each of the three retirement systems be higher than is paid now jointly? If so, by how much?
- As is often done, will the custodian and investment managers aggregate the assets of the three retirement systems' separate portfolios for purposes of
    - Reaching lower fee breakpoints
    - Meeting investment minimums in any product if after separation one or more of the retirement systems does not meet the minimum (but all three together do)?

AndCo After speaking With Andco, they quoted an increase in their fees from the current rate of $14,349 annually, to a rate of $18,000 annually. I will let them describe the immediate, future, and opportunity costs associated with this potential funds decoupling.

Finance Separating the pension investment portfolio would increase the time and effort required of the Accounting staff for the following:

- Monthly investment reconciliations. Currently there are 4 investment accounts , if separated there will be 12.
- Annual internal audit testing. We do extensive internal audit testing of the pension plans which has mitigated the time/cost of our external auditors. The time spent on the investment note disclosures and testing would increase with the number of investment accounts (again 4 to 12).
- Reconciliation of the annual audited investment statements. As part of the yearend audit process, we receive final, audited investment statements must be used in our financial statements. This is essentially a 13th reconciliation. (again 4 to 12).
- Board meetings. If the meeting date/times were to be separated, Finance staff would have to attend more meetings and monitor additional agendas and minutes for financial related decisions (just like the Pension Administrator).

In summary, the cost and complexity of accounting for separate portfolios will increase. Given our staffing levels, I am also concerned that this change has the potential to delay the delivery of the annual financial reports. One of the City's long held financial goals is to provide the most cost effective and efficient solution to pension administration to ensure financial sustainability over the long term. The decision needs to be made if the benefit of making this change outweighs the costs.

Pension Administrator As with finance, separating the pension investment portfolio would increase the time and effort required, especially if the three boards were to meet at separate times. Creating three separate meetings and three separate agenda packages would be a significantly increase in total hours required to perform those tasks.

Employee Elections

The City Clerk's office will be administering employee elections for the Police and Fire boards over the next couple of months. These elections will be conducted electronically.

Quarterly Meeting Calendar for 2023

The next quarterly board meeting is scheduled for:

- Wednesday, November 9, 2023 3:00 p.m. in the Council Chamber

A request was made to schedule future meetings later in the month so that we may have a flash report available for the prior month. Would the 4th Tuesday of the month work for everyone for next year's meetings?

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 6/30/2023	As Of 09/30/2022	Change	As Of 6/30/2023	As Of 09/30/2022	Change	As Of 6/30/2023	As Of 09/30/2022	Change
Active Participants									
Vested	75	77	(2)	28	29	(1)	23	23	-
Nonvested	189	167	22	34	34	-	2	2	-
Total Active Participants	264	244	20	62	63	(1)	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	162	163	(1)	31	31	-	14	14	-
Beneficiaries Receiving Benefits	27	29	(2)	8	7	1	6	6	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	196	199	(3)	44	43	1	23	23	-
Terminated Vested Members	11	12	(1)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	207	211	(4)	48	47	1	24	24	-
% of Retirees to Active Employees	78%	86%		77%	75%		96%	96%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2022-TO-DATE THRU 6/30/2023

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
Hayes, Scott	1/1/2023	$ 464.45
Herbstritt, Tricia	1/1/2023	$ 922.06
Mohler, Bruce	2/1/2023	$ 28,426.72
Foster, Ryan	3/1/2023	$ 849.77
Gamboa Saavedra, Julio	3/1/2023	$ 9,884.40
Aldrete, James	4/1/2023	$ 325.74
Hyland, Dana	4/1/2023	$ 2,278.59
Glynn, Kevin	5/1/2023	$ 13,602.44
Dubin, Chase	6/1/2023	$ 2,726.29
Mays, Justin	6/1/2023	$ 44,003.04
Mobley, Keith	6/1/2023	$ 22,121.43
Vach, Shawn	6/1/2023	$ 1,687.39
		$ 217,383.01
Back-DROP Payouts/Rollovers		
Wilkins, Jimmy	12/8/2022	137,244.98
Whitaker, Lamar	1/13/2023	250,194.71
Coleman, Michael	1/18/2023	122,911.20
		$ 510,350.89
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 727,733.90**
Police Officers' Retirement System		
Refunds/Rollovers		
Williams, Marcus	11/1/2022	$ 15,997.32
Kornberger, Michael	12/1/2022	$ 585.80
Hayes, Scott	1/1/2023	$ 34,359.71
Izzi, Natasha	3/1/2023	$ 2,092.53
Young, Stephan	4/6/2023	$ 19,316.63
Total Police Officers' Refunds/Rollovers		**$ 72,351.99**
Police Officers' Back-DROP Payouts/Rollovers		
		$ -
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

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*

Updated 221031

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*

Updated 211110