City of Jacksonville Beach

Regular Meeting Agenda

Pension Board

11 North Third Street
Jacksonville Beach, Florida

Tuesday, November 14, 2023	3:00 PM	Council Chambers

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

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

CALL TO ORDER

ADMINISTER OATHS OF OFFICE

A. *Administer* Oath of Office

1 Police Officers' Pension Board of Trustees – Jason Sharp - Re-elected by Member Employees to a 4-year term commencing 10/1/2023

2 Police Officers' Pension Board of Trustees – David Cohill - Re-elected by Member Employees to a 2-year term commencing 10/1/2023

3 Firefighters' Pension Board of Trustees – Ed Dawson - Re-elected by Member Employees to a 2-year term commencing 10/1/2023

4 Firefighters' Pension Board of Trustees – John McDaniel - Re-elected by Member Employees to a 2-year term commencing 10/1/2023

ROLL CALL

ITEMS FOR DISCUSSION

APPROVAL OF MINUTES

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

1 *Approve* Minutes for August 9, 2023 Quarterly Pension Board meeting

COURTESY OF THE FLOOR TO VISITORS

A. **Legal Update**

1 *Discussion* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Pension Board Attorney HB3 Special Report Update

OLD BUSINESS

NEW BUSINESS

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

1 *Approve* Application for Back-DROP Retirement – Anthony Nichols - Public Safety Communications Officer (Police) effective 09/01/2021; Separation Date 01/19/2024; Meets

age/service requirements for Normal Retirement (20 years 9 months of service)

2 *Approve* Application for Back-DROP Retirement – George Brier - FOG Program Coordinator (Public Works) effective 02/01/2021; Separation Date 01/04/2024; Meets age/service requirements for Normal Retirement (33 years 1 month of service)

3 Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2024 and expiring on 12/31/2025. (Fifth member is currently Brandon Maresma – term expires on 12/31/2023)

4 Election of Officers

a *Elect* Board of Trustees Election of Chairperson

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

c *Elect* Board of Trustees Election of Secretary

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

1 *Approve* Application for Retirement Gregory Gordon – Police Officer (Police) Back-DROP Retirement Effective 03/01/2023; Separation Date 10/20/2023; Meets service requirements for Normal Retirement (17 years 8 months of service)

2 *Approve* Application for Back-DROP Retirement Tracy Hawes – Police Officer (Police) Back-DROP Retirement Effective 2/1/2023; Separation Date 10/30/2023; Meets service requirements for Normal Retirement (21 years 0 months of service)

3 *Approve* Application for Back-DROP Retirement Morris Ingle – Police Corporal (Police) Back-DROP Retirement Effective 1/1/2023; Separation Date 12/11/2023; Meets service requirements for Normal Retirement (29 years 1 month of service)

4 Election of Officers

a *Elect* Board of Trustees Election of Chairperson

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

c *Elect* Board of Trustees Election of Secretary

5 *Discussion* Possible Financial Split of the Three Boards on 10/01/2024

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

1 Election of Officers

a *Elect* Board of Trustees Election of Chairperson

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

c *Elect* Board of Trustees Election of Secretary

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

1 Consultant's Reports/Presentations

a *Presentation* Allspring Domestic Equity Portfolio Update

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

c *Possible Action* AndCo Consulting (Brendon Vavrica), Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations d *Approve* AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision November 14, 2023

2 Pension Administrator's Reports/Presentations

a *Informational* September 30, 2023; Quarterly Pension Plan Administrator's Report

b *Approve* 2024 Meeting Calendar (AMENDED)

ADJOURNMENT

NOTICE

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

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

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

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, August 9, 2023, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 3:02 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, Jason Sharp (absent)
	Firefighters' Board:	Gaylord Candler (absent), Ed Dawson, John McDaniel (absent), Lance Huish, Debbie White

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

1. *Approve* Minutes of Joint Quarterly Meeting held May 9, 2023.

   Motion: It was moved by Ms. Hoffman and seconded by Mr. Cohill to *Approve* Minutes of the Joint Quarterly Meeting held on May 9, 2023.

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

B. ***Consideration by Fire Fighters' Board of Trustees***

2. *Approve* Minutes of Special Quarterly Meeting held May 16, 2023.

   Motion: It was moved by Mr. Huish and seconded by Mr. Dawson to *Approve* Minutes of the Special Quarterly Meeting held on May 16, 2023.

   Vote: Voice vote resulted in all Ayes by Fire Fighters' 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* AndCo Consulting (Brendon Vavrica), Investment Consultant *June 30*, 2023; Quarterly Investment Performance Report.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* AndCo Consulting (Brendon Vavrica), Investment Consultant *June 30*, 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. Dean to *Approve* AndCo Consulting (Brendon Vavrica), Investment Consultant *June 30*, 2023; Quarterly Investment Performance Report.

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

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Approve* AndCo Consulting (Brendon Vavrica), Investment Consultant *June 30*, 2023; Quarterly Investment Performance Report.

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

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to move $1.5 million from the WCM fund and $3.5 million from the EuroPacific fund totaling $5 million into the DFA International fund.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to move $1.5 million from the WCM fund and $3.5 million from the EuroPacific fund totaling $5 million into the DFA International fund.

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to move $1.5 million from the WCM fund and $3.5 million from the EuroPacific fund totaling $5 million into the DFA International fund.

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

Motion: It was moved by Mr. Janson and seconded by Ms. Hoffman to move $750,000 from JP Morgan, $250,000 from Allspring and $1.25 million from Vanguard to cash.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dean to move $750,000 from JP Morgan, $250,000 from Allspring and $1.25 million from Vanguard to cash.

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to move $750,000 from JP Morgan, $250,000 from Allspring and $1.25 million from Vanguard to cash.

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

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dean to *Approve* AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023

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

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Approve* AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision August 9, 2023

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

2. Pension Administrator's Reports/Presentations
   a. *Informational* June 30, 2023; Quarterly Pension Plan Administrator's Report

ITEMS FOR DISCUSSION

None

ADJOURNMENT

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

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

The meeting adjourned at 4:33 P.M.

Submitted by: Callie Rayesk-Bowling
Administrative Assistant

Approval: ____________________________
Chair: Brandon Maresma

Date: _____________________

SUGARMAN, SUSSKIND, BRASWELL & HERRERA
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦Board Certified Labor & Employment Lawyer

October 31, 2023

UPDATED Special Report

New State Law Restricts Environmental, Social and Governance Factors in Plan Investing and Includes Several New Requirements of Public Pension Plans

As previously reported, during its 2023 legislative session the Florida Legislature passed an amendment making important changes to the fiduciary duties of trustees serving on Florida local governmental pension plans. The following is intended as a supplement to the prior Special Report and Plan of Action we submitted regarding the new statutory amendment.

A. New reporting requirements

Local pension plans must report compliance with Ch. 2023-28 to the Department of Management Services ("DMS") on a biennial basis (that is, every other year) beginning December 15, 2023. In these reports, the plan must describe governance policies and standards for the exercise of shareholder rights. The report does not need to address any individual member-directed investment accounts.

DMS is provided with authority to adopt rules implementing reporting requirements.

On October 4, 2023, DMS issued its new rule on this matter. The rule requires plans to upload their comprehensive reports to a portal on DMS's website[1] by December 15, 2023, and then every two years thereafter, on each odd-numbered year.

No later than Friday, Nov. 3, the chairman or the administrator of each plan must complete a form indicating the authorized FRS Online user who will submit the report. The link to the applicable form may be found at:

https://forms.office.com/pages/responsepage.aspx?id=7T8X7Tk4PEqpUhQOkG_tjazzztSZUZtLoxT75ZPrVBlUNFg5NVQ1RjVGNTlWNE9IN1hOTkRUWUcwTy4u

Notification will be sent when the portal is activated for plan submissions.

[1] https://frs.fl.gov/#/local-retirement/comprehensive-report

As to the content of the report to be filed by December 15, 2023, the rule states that a plan's first report must provide a "detailed description of [a plan's] governance policies concerning decision-making in vote decisions." For the Board's consideration, we have included a template form created by our firm and pension colleagues (not by DMS) for use by our clients.

According to the rule, subsequent future reports (e.g., the December 2025 report and every odd year thereafter) will include the information above, but also a "review of adherence to the fiduciary standards required" in Ch. 2023-28, "including the exercise of shareholder rights since the previous comprehensive report submission."

Lastly, in an additional effort to verify compliance with the new statute, we are recommending that each of the pension plan's Investment Managers mandated with assets invested through separately managed accounts be sent a copy of the enclosed memo advising of the new law and its requirements with respect to proxy voting.

Should you have any questions please do not hesitate to contact us.

City of Jacksonville Beach
Office of the City Clerk
11 North 3rd Street
Jacksonville Beach, Florida 32250

Phone: (904) 247-6299 ext 10
FAX: (904) 247-6256
E-mail: cityclerk@jaxbchfl.net

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Brandon Maresma **Home Phone:** ____

Home Address: 3823 Hunt Club Road

E-Mail Address: brandon@postilliontax.com **Cell Phone:** 904 859-1040

Occupation: CPA **Business Phone:** 904 222-0204

Business Name: Postillion Tax Consultants, LLC

Business Address: 324 6th Ave N, Jacksonville Beach, FL 32250

Eligibility – Please Circle

Are you a resident of the City?	Yes	No	If yes, length of time:
Are you a registered voter?	Yes	No	If yes, what County: Duval
Do you own property in the City?	Yes	No	If yes, address: 324 6th Ave N, Jacksonville Beach, FL 32250
Do you hold a public office?	Yes	No	If yes, Office name:
Are you employed by the City?	Yes	No	If yes, position:
Are you currently serving on a Board?	Yes	No	If yes, Board Name: pension trustee
Have you been convicted of a felony?	Yes	No	If yes, provide date:
Have your civil rights been restored?	Yes	No	If yes, provide date:
Have you filed bankruptcy?	Yes	No	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** **No**

If yes, please provide details:

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

	Board of Adjustment	2	**Planning Commission**
	Community Redevelopment Agency	1	**Pension Trustee**

Please list the type of City meetings you have attended: Pension board meetings

Qualifications *(Briefly describe specific expertise, abilities, or qualifications)* Certified public accountant, licenced financial planner

Education: Bachelors in business administration from UNF. Post grad classes

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please circle the appropriate responses.

Race		Gender	Physically Disabled
☐ African-American	☒ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☒ Male	☒ No
☐ American Indian/Alaskan	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Clerk and are valid for two years from the date they are submitted. All applicants are interviewed following their application submittal. When vacancies occur, the City Council considers all eligibile applicants and votes to make board appointments.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

10/05/2021
Date

Applicant's Signature

Please do not write below – Staff use

Date application received: 10/05/2021

Interviewed on: 10/14/2021

Eligible for appointment **Yes** **No**

If not eligible for appointment
Explanation: ______

Appointed to: ______ Date: ______

Appointed to: ______ Date: ______

Appointed to: ______ Date: ______

POSTILLION
TAX CONSULTANTS, LLC

324 6TH AVENUE NORTH, #2
JACKSONVILLE BEACH
FLORIDA 32250

(904) 222-0204 TEL
(904) 222-0206 FAX

WWW.POSTILLIONLLC.COM

To Whom It May Concern:

I am writing this letter to tell you a little about my background, my present practice, and myself. I have been a C.P.A. for 11 years and have been in public accounting for the entire time that I've been licensed. Below is a list of firms where I have been employed:

Harbeson, Beckerleg, and Fletcher, PA *Jacksonville, FL*	Nov 1998 – May 2000
The Nichols Group, PA *Jacksonville, FL*	May 2000 – Nov 2002
Haring & Bushnell, PA *Jacksonville, FL*	Dec 2002 – May 2003
Postillion Tax Consultants, LLC *f/k/a Adams & Maresma, LLC* *Jacksonville Beach, FL*	June 2003 – Present Day

In each firm I performed similar functions that included preparation of tax returns and financial statements for our clients, bookkeeping, and audits. Our client's consisted of individuals, corporations, partnerships, non-profit organizations, homeowner's associations, as well as various other types of entities such as trusts and estates. The audits I have been involved in included private companies, governmental organizations, and not-for-profit organizations. In each firm I was responsible for consulting with clients on various tax matters and from time to time negotiating with the Internal Revenue Service on behalf of our clients.

In June of 2003 I set out with an entrepreneurial spirit to open my own CPA firm. I soon after became licensed in the financial planning arena so as to offer a wider array of services to my clients. Coupled with a background in the area of tax compliance, I have the ability to ensure that clients are well covered on both vital areas of the tax and financial aspects of their lives.

I have provided below a list of select references that you may contact.

Sincerely,

Brandon A. Maresma

References:

Dan Armstrong, Esq.
Law Offices of Dan Armstrong, PA
814 A1A North, Suite 306
Jacksonville, FL 32082
(904) 280-0058

Barbara League
Barbara Jane League, P.A.
3955 Riverside Avenue, Suite 100
Jacksonville, FL 32205

Jan Smiley, *Partner*
Smiley & Smiley, PA
2120 Corporate Square Blvd
Jacksonville, FL 32216
Phone: (904) 722-1440

Sandra Allison, Owner
Heritage Investments, LTD
P.O. Box 1000
Middleburg, FL 32050-1000
(904) 838-8805

City Clerk's Office
11 North 3rd Street
Jacksonville Beach, FL
32250
(904) 247-6250
cityclerk@jaxbchfl.net

JAX BEACH

Received
SEP 28 2023
Jacksonville Beach City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: John Patrick Jr **Home Phone:** 904-923-8080

Home Address: 707 1st Street South #304 Jax Bch, Fl 32250 - Sandcastle Condo

E-Mail Address: Johnpatrickogmail.com **Cell Phone:** 904-923-8080

Occupation: Property & Casualty Agent **Business Phone:** —

Business Name: Fletcher & Co

Business Address: 1211 N 3rd St Jax Bch, Fl 32250

Eligibility

Are you a resident of the City?	Yes ☑	No ☐	If yes, length of time: 43 years
Are you a registered voter?	Yes ☑	No ☐	If yes, what County: Duval
Do you own property in the City?	Yes ☑	No ☐	If yes, address: Above & 101 Rita Rae Lane JB
Do you hold a public office?	Yes ☐	No ☑	If yes, Office name:
Are you employed by the City?	Yes ☐	No ☑	If yes, position:
Are you currently serving on a Board?	Yes ☐	No ☑	If yes, Board Name:
Have you been convicted of a felony?	Yes ☐	No ☑	If yes, provide date:
Have your civil rights been restored?	Yes ☐	No ☑	If yes, provide date:
Have you filed bankruptcy?	Yes ☐	No ☑	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? Yes ☐ No ☑

If yes, please provide details:

City Boards *(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".*

1	**Board of Adjustment**	2	**Planning Commission**
1	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: Various

Education: See Attached

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

Please See Attached

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		**Gender**	**Physically Disabled**
☐ African-American	☑ Caucasian	☐ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☑ Male	☑ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

09/28/2023
Date

Applicant's Signature

John Patrich

707 1st Street South, #304
Jacksonville Beach, Fl 32250
904-923-8080
johnpatrich@gmail.com

Education: Bachelor of Business Administration, Marshall University
Minor Industrial Mining Engineering
Masters of Business Administration, University of Kentucky

Designations: Insurance Finance-Series 6,63,65,220
Certified Senior Advisor- CSA
Notary
Eagle Scout

Affiliations:

	Board Member-Jacksonville Beach Chamber
	Board Member- Children's Home Society
1994	Chairman- Greater Jacksonville Kingfish Tournament
1995-1997	Chairman of Board- Jacksonville Marine Charities
	Board Member-First Coast Manufacturers Association
	Camp Blanding Advisor Council- Florida National Guard
2020-2023	President- Sandcastle Condominium Association

Work:
Leckie Collieries Coal Company
Division Engineer- Norfolk and Western Railway
Branch Manager- H, K. Porter Supply Division
President, Part-Owner, Indusco-Florida,Inc, Wire Rope & Rigging, locations in Jacksonville, Ocala, and Fort Pierce
Partner, B & B Properties, LLC
Regional Manager, Sunbelt Rentals
Agent, Fletcher Property and Casualty

City of Jacksonville Beach
Office of the City Clerk
11 North 3rd Street
Jacksonville Beach, Florida 32250

Phone: (904) 247-6299
E-mail: cityclerk@jaxbchfl.net

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Laura Tierney **Home Phone:** 904-229-9286
Home Address: 2060 Kings Road Jacksonville Beach, FL
E-Mail Address: laura.tierney@fnf.com **Cell Phone:** 904-229-9286
Occupation: Attorney **Business Phone:** 904-854-8995
Business Name: Fidelity National Financial
Business Address: 601 Riverside Ave. Building 5, Jacksonville, FL 32204

Eligibility

Are you a resident of the City?	Yes ☒	No ☐	If yes, length of time: 12 years
Are you a registered voter?	Yes ☒	No ☐	If yes, what County: Duval
Do you own property in the City?	Yes ☒	No ☐	If yes, address: 2060 Kings Rd. Jacksonville Beach
Do you hold a public office?	Yes ☐	No ☒	If yes, Office name:
Are you employed by the City?	Yes ☐	No ☒	If yes, position:
Are you currently serving on a Board?	Yes ☐	No ☒	If yes, Board Name:
Have you been convicted of a felony?	Yes ☐	No ☒	If yes, provide date:
Have your civil rights been restored?	Yes ☐	No ☐	If yes, provide date:
Have you filed bankruptcy?	Yes ☐	No ☒	If yes, provide date:

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? **Yes** ☐ **No** ☒

If yes, please provide details:

City Boards ***(Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".***

1	**Board of Adjustment**	2	**Planning Commission**
	Community Redevelopment Agency		**Pension Trustee**

Please list the type of City meetings you have attended: None

Education: University of Arkansas, Juris Doctorate (1997), Bachelor of Arts (1994)
Licensed to practice law Florida (2008), Texas (2004), Arkansas (1997)

Qualifications (Briefly describe specific expertise, abilities, or qualifications):
I am a 25 year attorney having practiced primarily in the areas of real estate with an emphasis on title insurance. I have managed cases involving several property disputes including easements, access, boundary lines, forgery, and mechanics liens. I have two daughters who attend Fletcher Middle School. I would enjoy the opportunity to use my experience and knowledge to help the community my family loves to grow and thrive.

Application for Appointment to City Boards *(cont.)*

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race		**Gender**	**Physically Disabled**
☐ African-American	☒ Caucasian	☒ Female	☐ Yes
☐ Asian/Pacific Islander	☐ Hispanic	☐ Male	☒ No
☐ American Indian/Alaskan Native	☐ Not Known		

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and are effective for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

1-31-2023
Date

Lana Turney
Applicant's Signature

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*

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 ndeancpa@cs.com	*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 - 10/01/2023* *4 yr. term*	*09/30/2027*
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 - 10/01/2023* *2 yr. term*	*09/30/2025*
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 231101

MEMORANDUM	
TO:	Board of Trustees City of Jacksonville Beach Police Officers' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	August 1, 2023
SUBJECT:	Potential Financial Split

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.

GRS Consulting Historically, when Chapter 99-1 split Boards, actuaries pretty much said it was just a matter of separate meetings and assumptions stayed the same, therefore actuarially determined contributions stayed the same.

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 - 10/01/2023 2 yr. term*	*09/30/2025*
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 - 10/01/2023 2 yr. term*	*09/30/2025*
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 231101

Dynamic Premier Growth

CITY OF JACKSONVILLE BEACH | THIRD QUARTER 2023

Bobby Chen, CFA – Senior Portfolio Specialist, Dynamic Growth Equity
Dann Smith – Director, Institutional Client Group

November 14, 2023

Contents

Investment team

01

Dynamic Growth Equity

As of September 30, 2023

ASSETS UNDER ADVISEMENT	AMOUNT ($M)*
Dynamic Large Cap Growth Equity	733
Dynamic Premier Growth Equity	1,883
Dynamic All Cap Growth Equity	3,859
Dynamic Small Cap Growth Equity	1,120
Total	**$7,595**

Distinguishing characteristics

- "Pure growth" focus centered on robust, sustainable, and underappreciated growth.
- Targets consistency of returns with diversified approach, and differentiated sell discipline and risk management.
- Managed by seasoned and stable investment team.

Track Records:

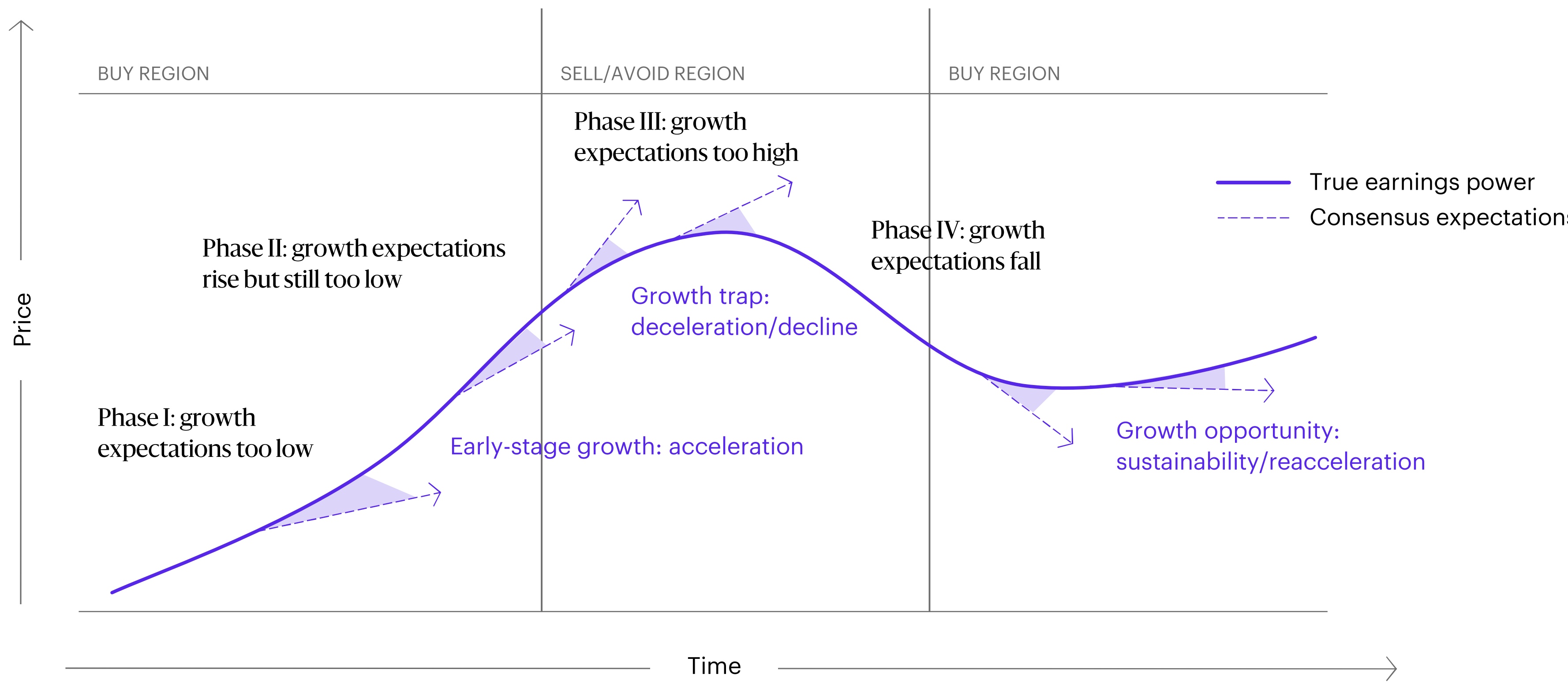
- **+359 bps** annualized excess returns for All Cap Growth since 1999.
- **+471 bps** annualized excess returns for Small Cap Growth since 1994.
- **+184 bps** annualized excess returns for Premier Growth since 1994.
- **+109 bps** annualized excess returns for Large Cap Growth since 1995.

Performance is gross and does not include fees or other expenses, which will reduce returns.
The GIPS® composite reports can be found at the end of this presentation, including information on net returns.
Past performance is not a reliable indicator of future results.

Investment philosophy

We believe the best growth investments exhibit robust, sustainable and underappreciated growth

- **Robust** – top quartile growth within a company's industry.
- **Sustainable** – companies with secular growth that is sustainable over an extended period.
- **Underappreciated** – framework on valuation. Opportunities arise when a "Gap" exists between a company's future growth and market expectations for that growth.



Dynamic Growth Equity Team

THOMAS OGNAR, CFA

Team Co-Head
Senior Portfolio Manager
Managing Director
- Industry: 1993
- Firm: 1998

ROBERT GRUENDYKE, CFA

Team Co-Head
Senior Portfolio Manager
- Industry: 1999
- Firm: 2008

DAVID NAZARET, CFA

Senior Portfolio Manager
- Industry: 2000
- Firm: 2007

BOBBY CHEN, CFA

Senior Portfolio Specialist
- Industry: 1998
- Firm: 2002

MARGARET REED

ESG Strategist
- Industry: 2018
- Firm: 2018

BRANDON OAK, CFA

Portfolio Analyst
Industrials, Materials, Semiconductors
- Industry: 2003
- Firm: 2011

ROHAN DIGHE, CFA

Portfolio Analyst
Technology, Staples, Communication Services
- Industry: 2013
- Firm: 2013

JOEL HOEFFLER

Portfolio Analyst
Technology, Financials
- Industry: 2011
- Firm: 2021

MICHAEL KLENN, CFA, CMT

Portfolio Analyst
Health Care
- Industry: 2010
- Firm: 2022

MEGAN MARTIN

Portfolio Analyst
Consumer Discretionary
- Industry: 2020
- Firm: 2023

XIOMARY SANCHEZ RODRIGUEZ

Business Manager
- Industry: 2016
- Firm: 2016

KAREN WINSTON

Trader
- Industry: 1989
- Firm: 1989

JIM MIRSBERGER

Trader
- Industry: 1992
- Firm: 1992

Stable and experienced team

- Key decision makers average 26 years of experience
- Track records since 1994

Pure growth focus

- Focused on stocks with robust, sustainable, and underappreciated growth

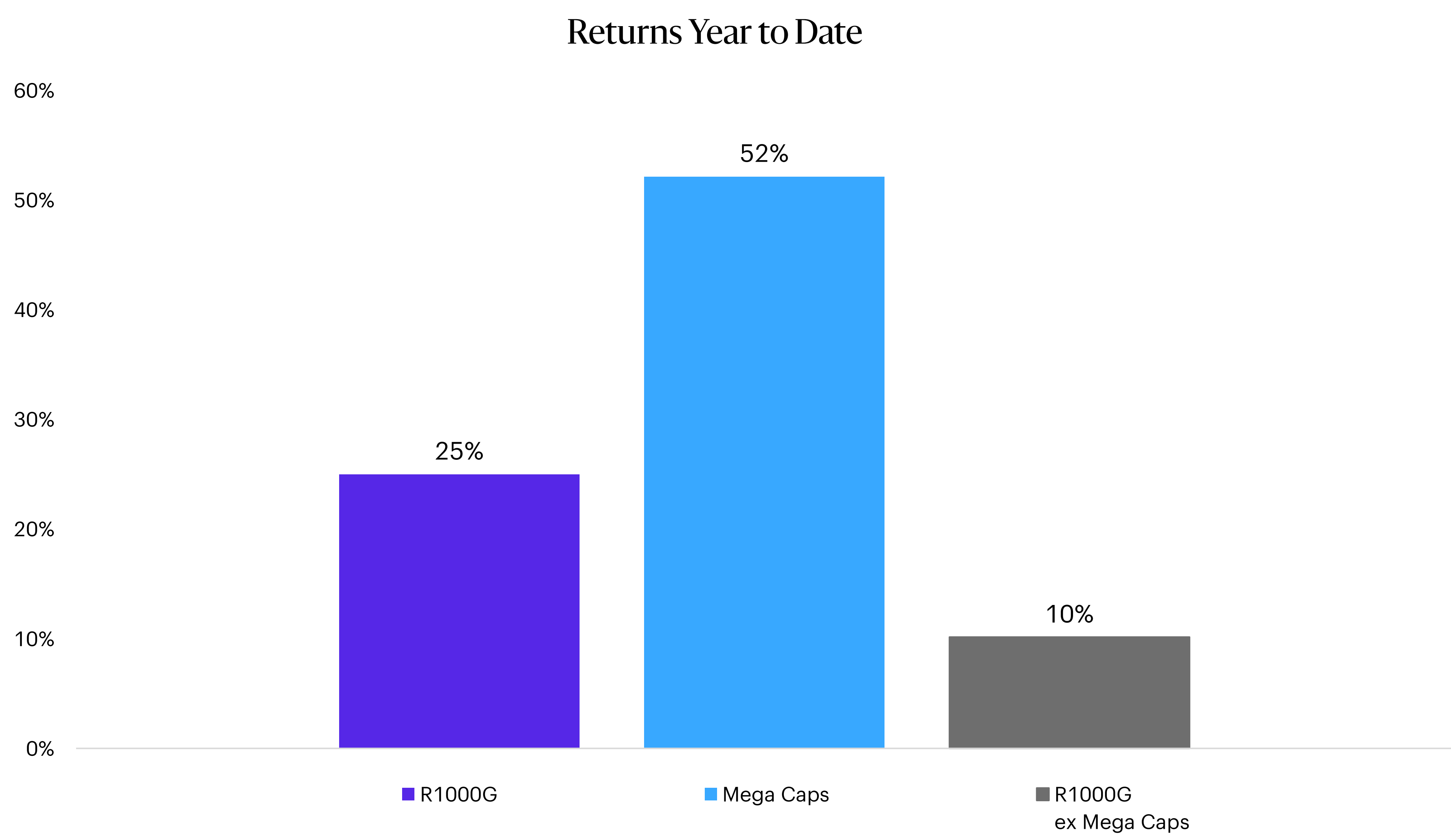
Communication

- Streamlined and frictionless environment
- Dual research coverage on all holdings

Market review

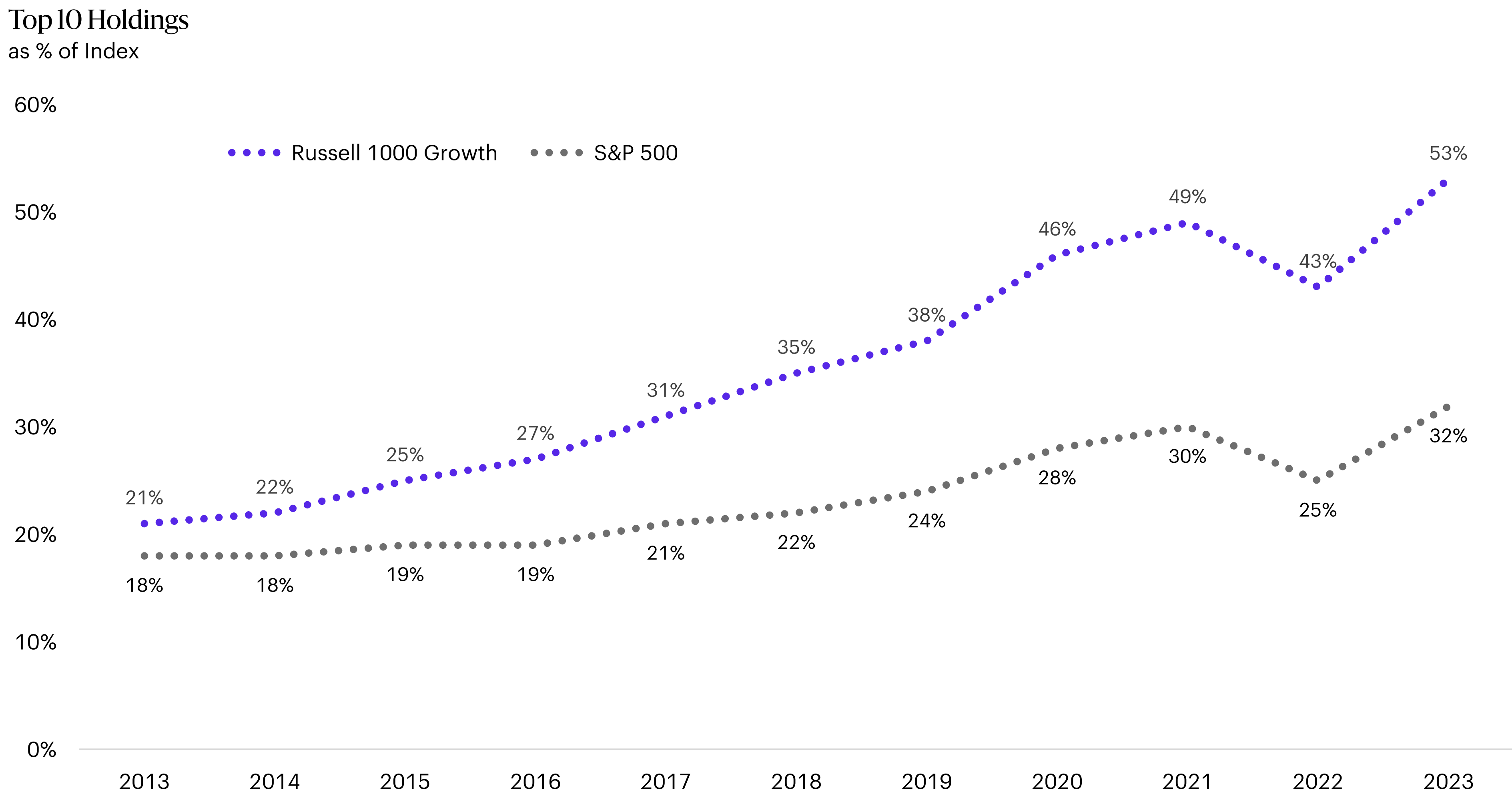
02

Large cap growth returns dominated by mega caps



Source: FactSet. Mega cap group includes Apple, Alphabet, Amazon.com, Meta Platforms, Microsoft, NVIDIA, and Tesla, collectively comprising 43% of the Russell 1000 Growth as of 9/30/23.

Growth index highly concentrated



Source: FactSet as of September 30, 2023

Market returns

- In 2021 highly concentrated returns in large growth were dominated by mega/large caps. The performance spread between large cap growth and small cap growth was the widest in the last 24 years.
- In 2022 value dominated across the market cap spectrum. The outperformance by large cap value over large cap growth was the widest in the last 22 years.

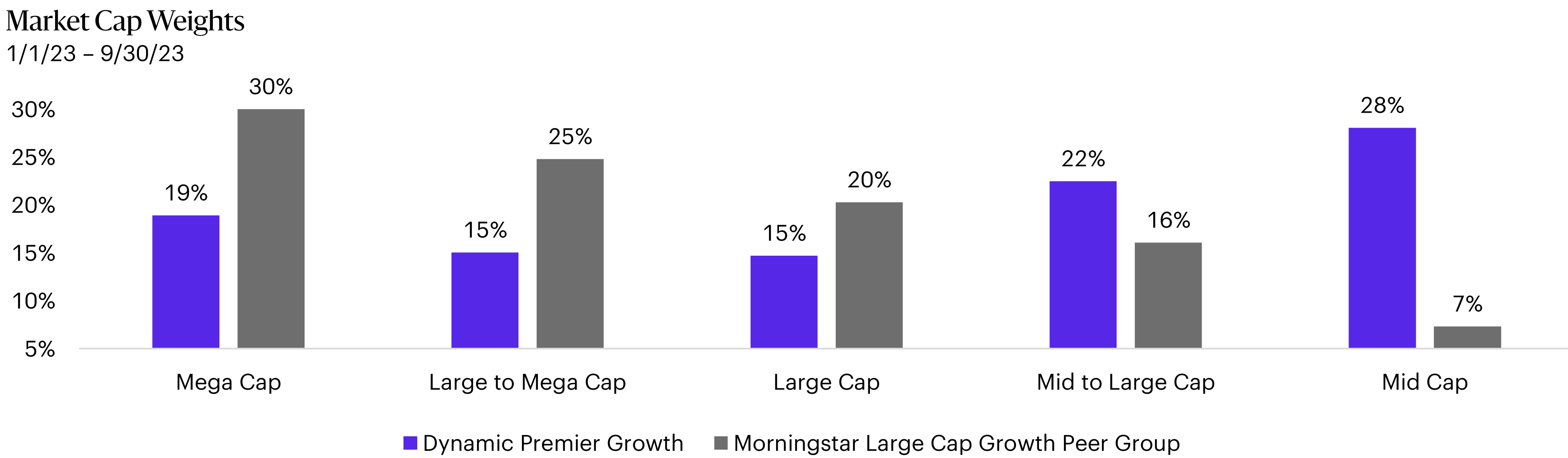
As of September 30, 2023

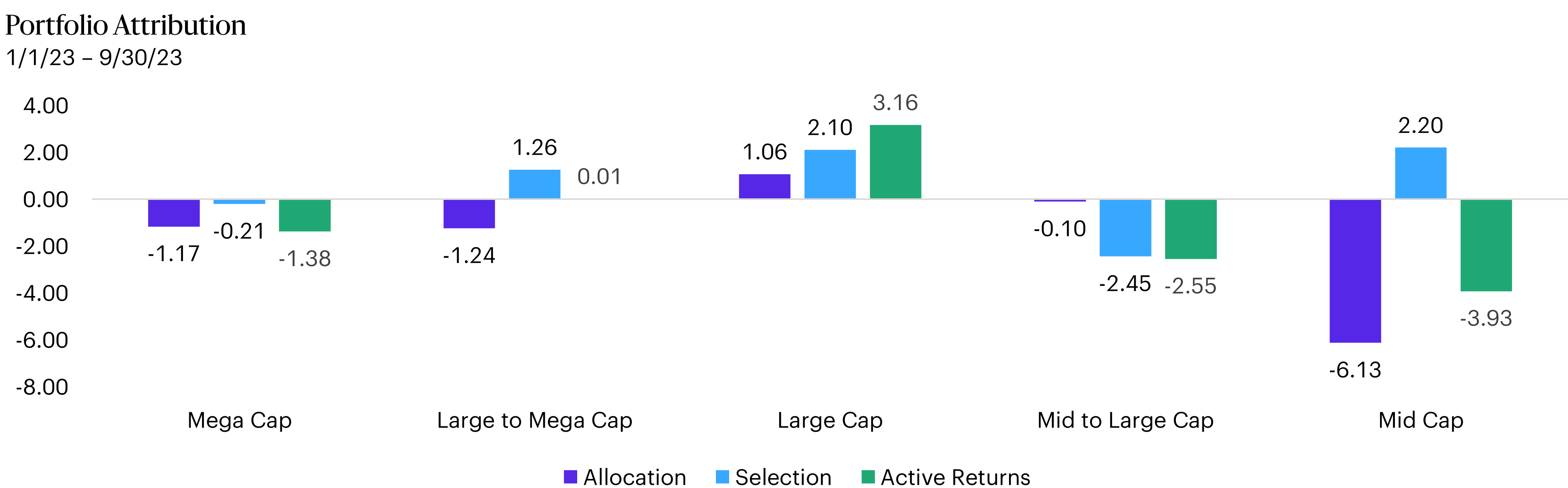
	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	2022	2021
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	-29.1	27.6
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	-7.54	25.2
+/-	0.03	23.19	13.28	-3.08	6.19	-21.6	2.4
Russell Midcap Growth Index	-5.22	9.88	17.47	2.61	6.97	-26.7	12.7
Russell Midcap Value Index	-4.46	0.54	11.05	10.98	5.18	-12.0	28.3
+/-	-0.76	9.34	6.42	-8.37	1.79	-14.7	-15.6
Russell 2000 Growth Index	-7.32	5.24	9.59	1.09	1.55	-26.4	2.8
Russell 2000 Value Index	-2.96	-0.53	7.84	13.32	2.59	-14.5	28.3
+/-	-4.36	5.77	1.75	-12.23	-1.04	-11.9	-25.4
R.1000G Minus R.MIDG	2.09	15.1	10.25	5.36	5.45	-2.4	14.9
R.1000G Minus R.2000G	4.19	19.74	18.13	6.88	10.87	-2.7	24.8

Source: FTSE Russell – September 30, 2023

Market attribution vs peer group: Premier Growth

Market cap had a large impact on peer relative performance. Selection was positive across most market cap buckets but overweight to mid and underweight to mega severely hurt relative returns.



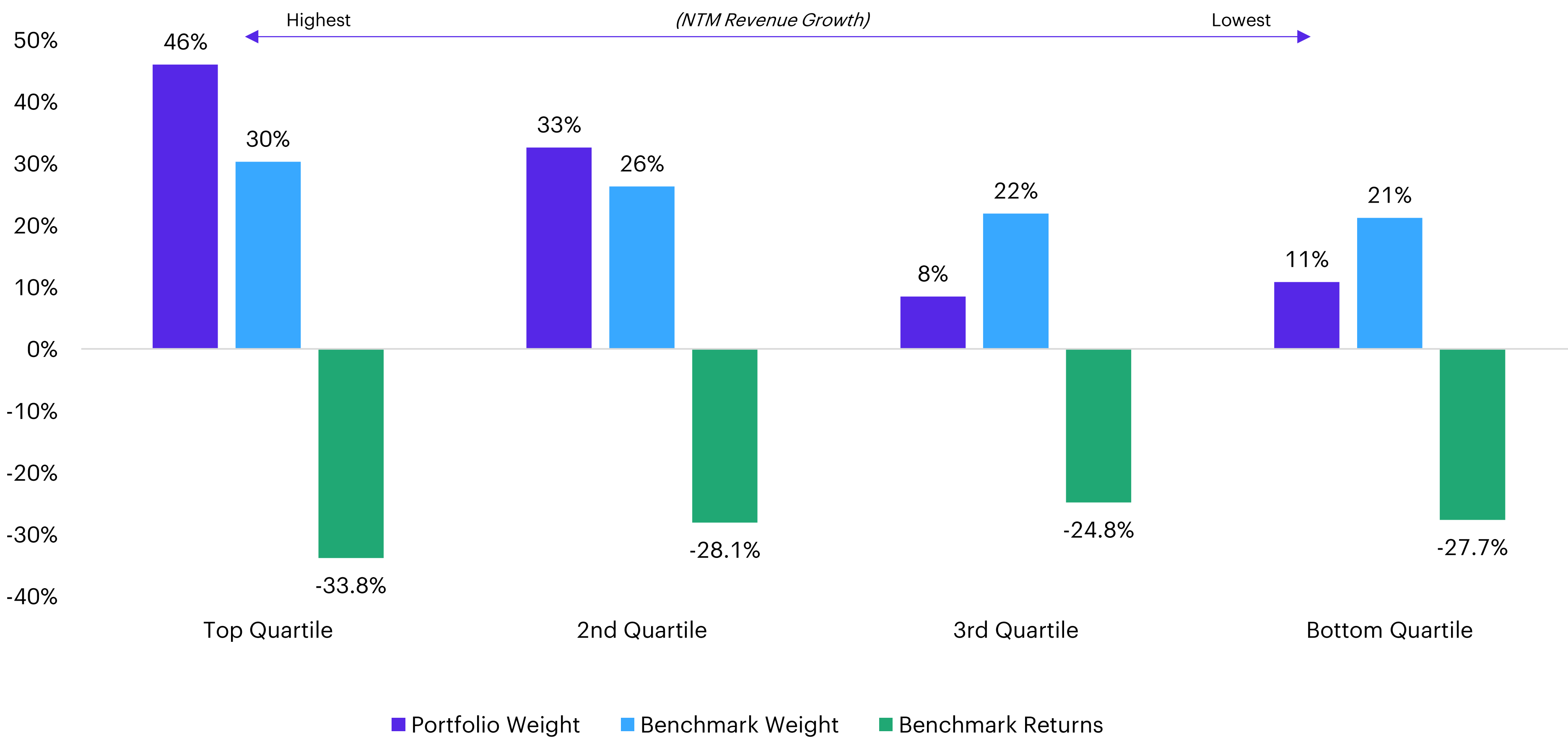


Source: Morningstar. Market cap bucket automated by Morningstar. Mid cap up to approx. $24B. Mid to Large up to $76B, Large Cap up to $376B, Large to Mega up to $1.75T, Mega $1.75B and above. Based on sample portfolio using Allspring Premier Large Company Growth Fund.

2022 – Pure growth focus was stylistic drag

Given our pure growth focus and emphasis on top quartile growers, our style was at a significant disadvantage in a year when value outperformed growth by the widest margin in 22 years (21.6%).

Growth Quartiles and Returns, Russell 1000 Growth
Calendar Year 2022

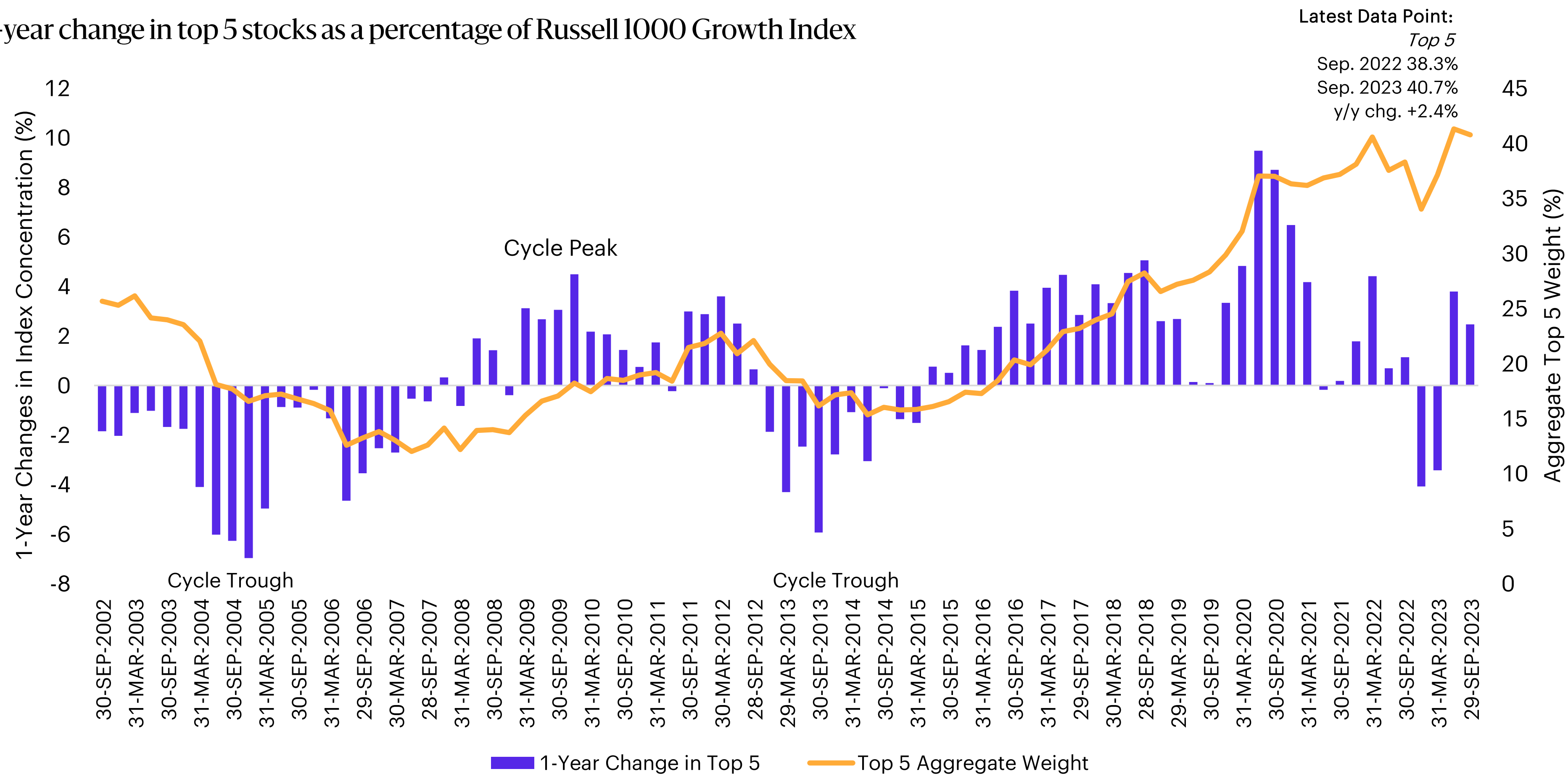


Source: FactSet, December 31, 2022

Impact of index concentration on active management

During periods of increased concentration, active managers tend to lag benchmark based on median manager returns for eVestment large growth category. Active tends to outperform during periods of decreasing concentration.

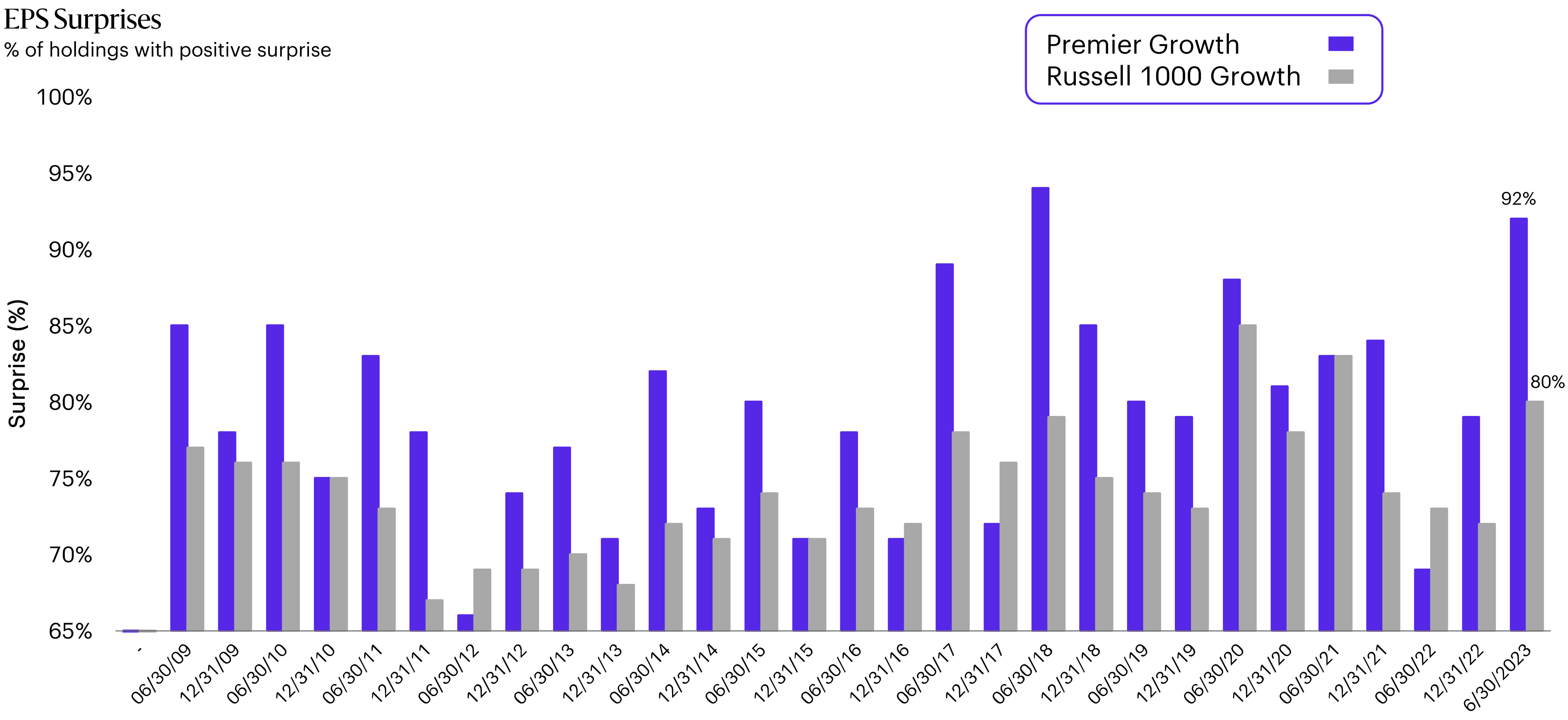
1-year change in top 5 stocks as a percentage of Russell 1000 Growth Index



Source: FactSet - September 30, 2023

Earnings beats: portfolio vs. benchmark

- US Premier Growth Portfolio versus Russell 1000 Growth Index
- Percentage of stocks that beat quarterly EPS expectations
- June 30, 2009 – June 30, 2023

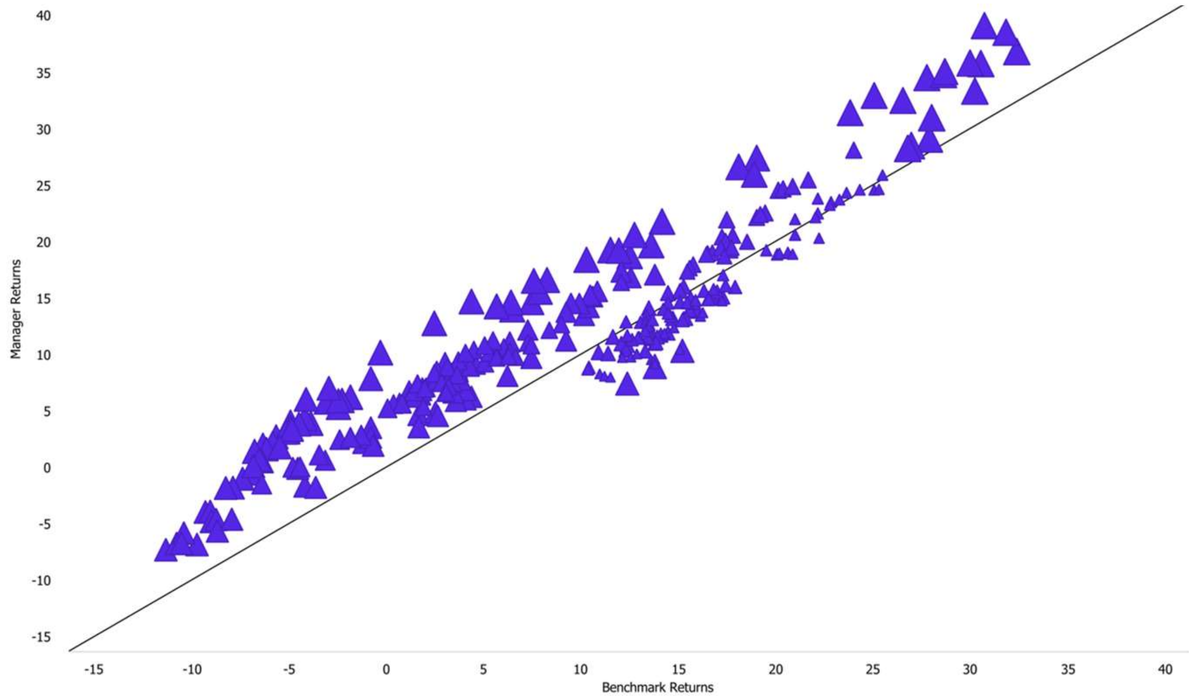


Source: Allspring as of September 15, 2023

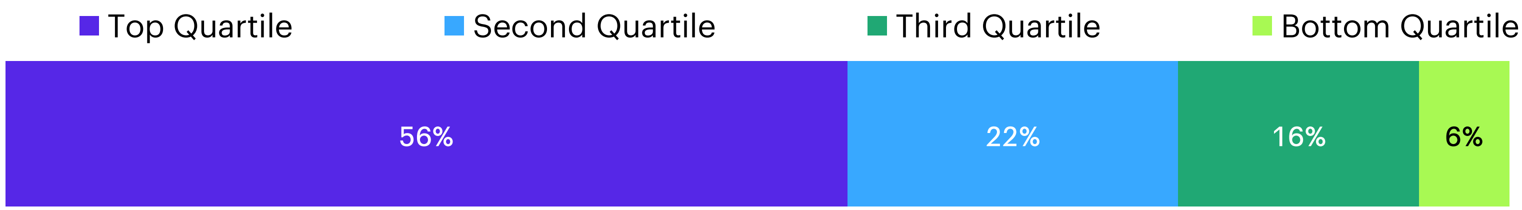
Dynamic Premier Growth: Track record consistency

Versus the index - The composite has outperformed the index 73% of the time

As of September 30, 2023
Five-year rolling periods – Since inception



Versus peers - The composite has finished in the top half of its universe 78% of the time

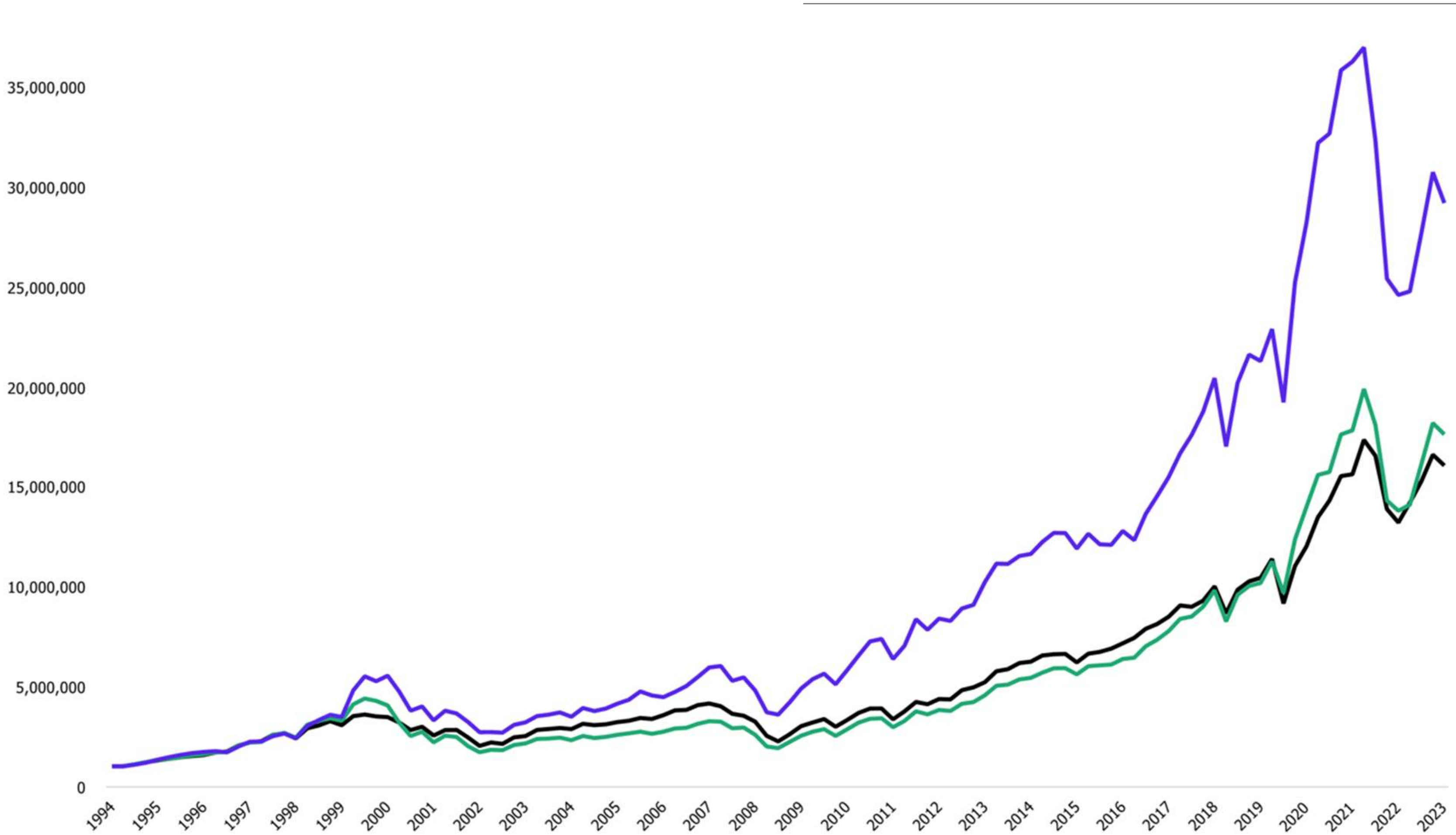


Source: eVestment Alliance. Performance is gross and does not include fees and expenses which will reduce returns. Reflects most recently available data. Note: The GIPS® composite report can be found at the end of this presentation, including information on net returns. **Past performance is not indicative of future results.**

Strong capital appreciation over time – Premier Growth

As of September 30, 2023

GROWTH OF $1,000,000		JUL 1994 – SEP 2023
Dynamic Premier Growth		$29,205,019
Russell 1000 Growth		$17,617,331
S&P 500		$16,059,095



Source: eVestment Alliance Database via MPI. Performance is gross and does not include fees and expenses which will reduce returns. Returns are in USD. Reflects most recently available data.
Note: The GIPS® composite report can be found at the end of this presentation, including information on net returns.

Past performance is not indicative of future results.

Performance review

03

City of Jacksonville Beach Employee Retirement System

Performance (%)

As of September 30, 2023

RETURNS (%)	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	ITD 4/7/14
Portfolio – Gross	-5.08	17.19	18.43	0.88	7.14	10.70
Portfolio – Net	-5.21	16.73	17.81	0.35	6.58	10.08
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	14.09

CALENDAR YEAR RETURNS (%)	2022	2021	2020	2019	2018
Portfolio – Gross	-32.53	13.58	40.70	34.04	1.90
Portfolio – Net	-32.89	12.98	39.96	33.34	1.37
Russell 1000 Growth Index	-29.14	27.60	38.49	36.39	-1.51

Source: Allspring. Benchmark/index source: FactSet.
All returns for periods greater than one year are annualized.
Note: The GIPS® composite report can be found at the end of this presentation, including information on net returns.

Past performance is not a reliable indicator of future results.

Dynamic Premier Growth composite

Performance (%)

As of September 30, 2023

RETURNS (%)	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	ITD 8/1/94
Dynamic Premier Growth – Gross	-5.01	17.86	18.70	1.15	7.40	11.06	12.33
Dynamic Premier Growth – Net	-5.18	17.25	17.88	0.45	6.64	10.26	11.51
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	10.49

CALENDAR YEAR RETURNS (%)	2022	2021	2020	2019	2018	2017
Dynamic Premier Growth – Gross	-33.02	14.84	40.72	34.55	2.05	35.33
Dynamic Premier Growth – Net	-33.50	14.05	39.74	33.57	1.28	34.34
Russell 1000 Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21

Source: Allspring. Benchmark/index source: FactSet.
All returns for periods greater than one year are annualized.
Note: The GIPS® composite report can be found at the end of this presentation, including information on net returns.

Past performance is not a reliable indicator of future results.

Portfolio attribution

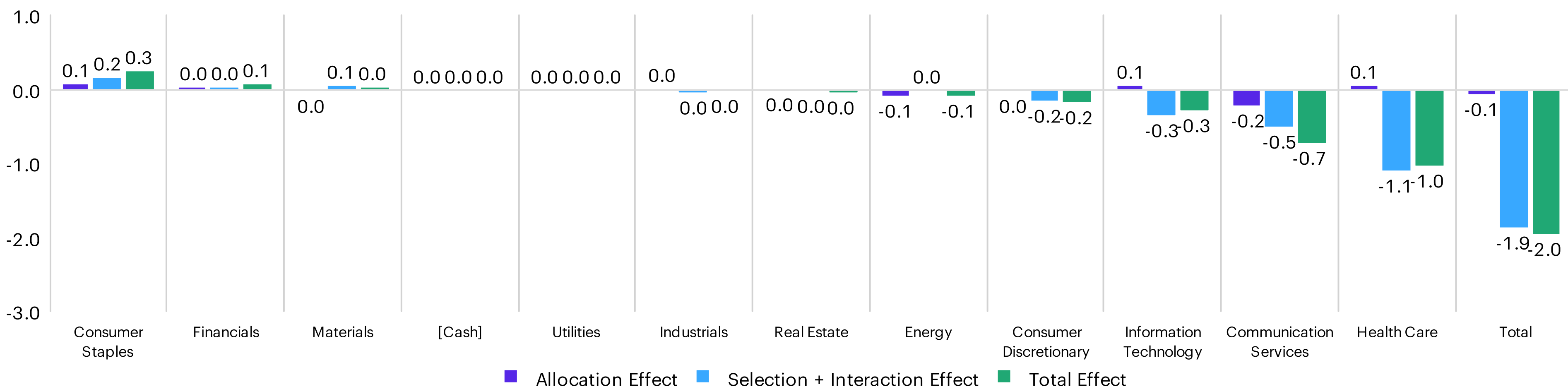
Five largest relative contributors (%)

COMPANY	SECTOR	RELATIVE CONTRIBUTION
Apple Inc.	Information Technology	0.70
Tradeweb Markets Inc.	Financials	0.28
argenx SE	Health Care	0.26
Arista Networks, Inc.	Information Technology	0.19
Celsius Holdings, Inc.	Consumer Staples	0.15

Five largest relative detractors (%)

COMPANY	SECTOR	RELATIVE CONTRIBUTION
Alphabet Inc.	Communication Services	-0.41
Exact Sciences Corporation	Health Care	-0.40
Shockwave Medical, Inc.	Health Care	-0.28
Penumbra, Inc.	Health Care	-0.28
Fortinet, Inc.	Information Technology	-0.18

Sector by relative contribution (%)



Source: FactSet. **Past performance is not indicative of future results.** This report is for analytical purposes only and is not a custodial statement. Certain accounting methods may cause differences between this report and your custodial statement so please refer to your custodial statement for official holdings, pricing and transactions. Performance is calculated gross of management fees. Totals may not represent actual performance for the account or benchmark due to differences in pricing and timing.

Portfolio positioning

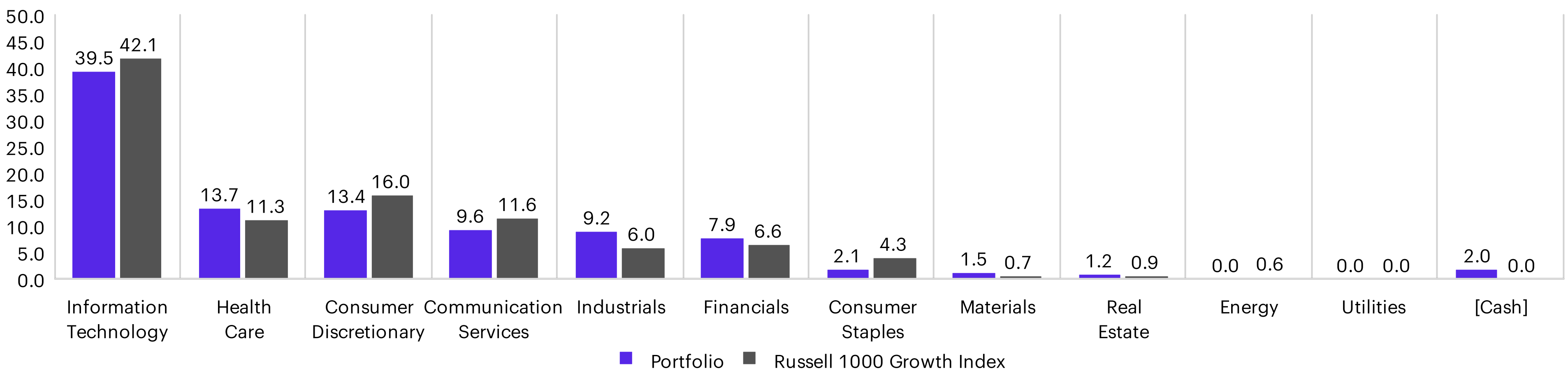
Ten largest company weights (%)[1]

COMPANY	SECTOR	WEIGHT
Microsoft Corporation	Info Tech	9.7
NVIDIA Corporation	Info Tech	6.5
Apple Inc.	Info Tech	4.6
Amazon.com, Inc.	Cons Disc	4.5
Meta Platforms, Inc.	Com Svcs	3.9
Alphabet Inc.	Com Svcs	3.2
Eli Lilly and Company	Health Care	3.2
Palo Alto Networks, Inc.	Info Tech	2.2
S&P Global, Inc.	Fin	2.0
Mastercard Incorporated	Fin	2.0
Total		41.9

Portfolio characteristics

CHARACTERISTIC	PORTFOLIO	BENCHMARK
Number of companies	60	441
Ten largest company weights	41.9%	53.0%
Weighted average market cap	$632.1B	$966.2B
Weighted median market cap	$77.2B	$468.4B
Dividend yield	0.3%	0.8%
P/E (1-year EPS forecast)	31.4x	24.5x
Long-term growth forecast	20.4%	18.1%
P/E to Long-term growth rate	1.5x	1.4x
Percent in cash	2.0%	0.0%
Price/book	9.8x	11.1x

Sector weights (%)

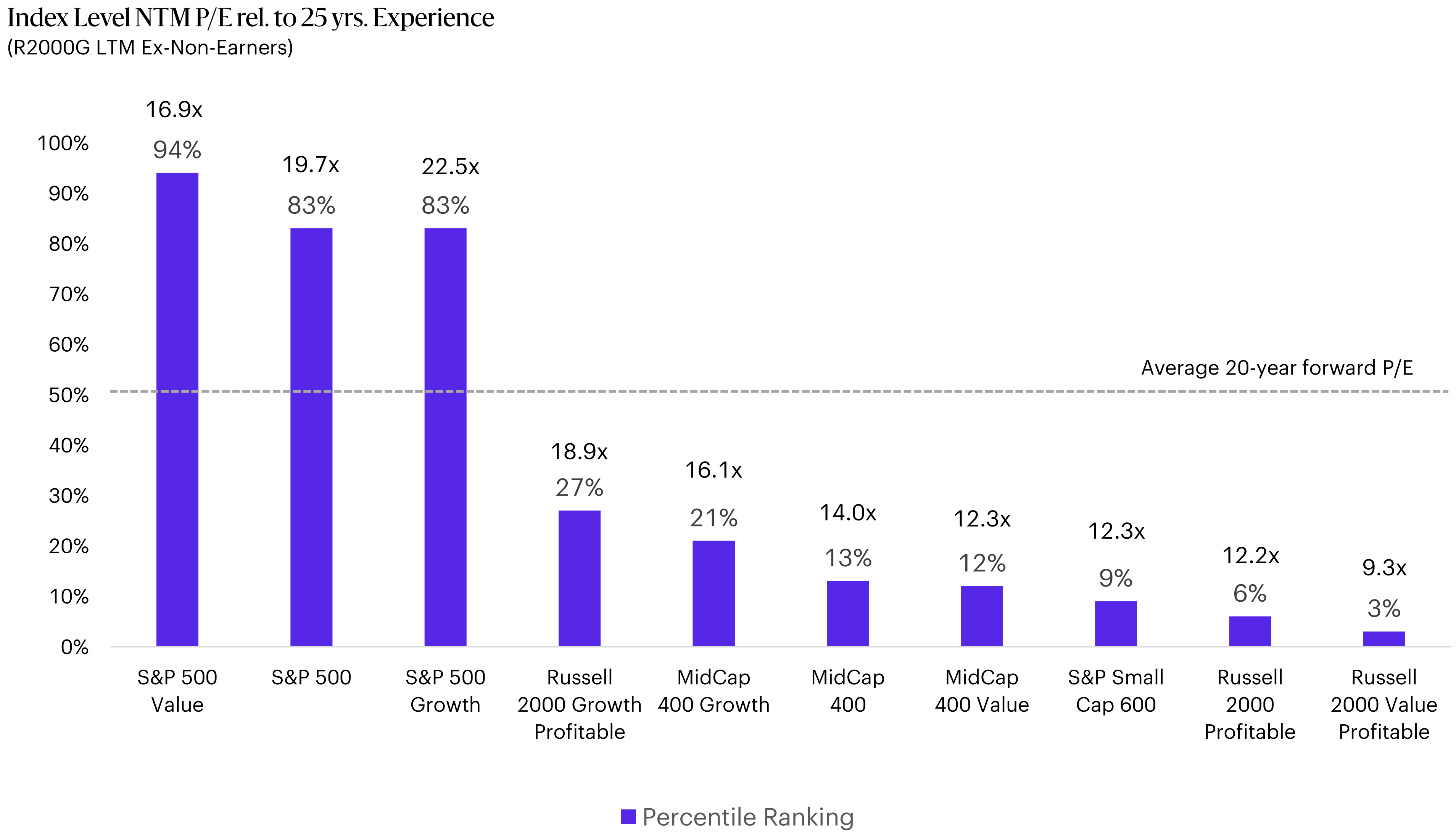


Source: FactSet. **Past performance is not indicative of future results.** This report is for analytical purposes only and is not a custodial statement. Certain accounting methods may cause differences between this report and your custodial statement so please refer to your custodial statement for official holdings, pricing and transactions. Performance is calculated gross of management fees. Totals may not represent actual performance for the account or benchmark due to differences in pricing and timing. [1] Ten largest company weights include the underlying ordinary shares and based on market value within the portfolio. The information shown is not intended nor should it be construed to be a recommendation to buy or sell an individual security.

Outlook

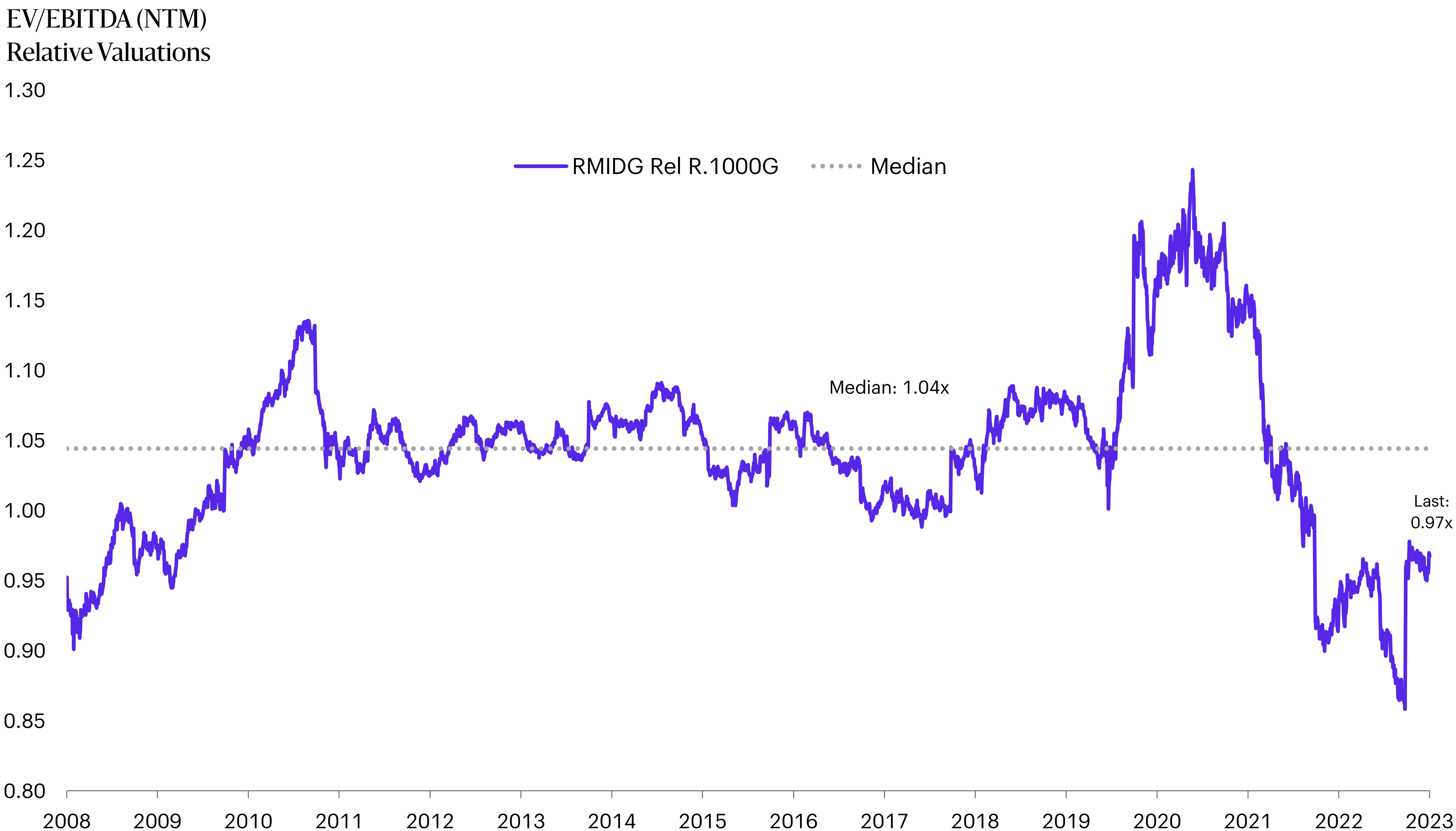
04

Valuations attractive down market cap



Source: FactSet, Raymond James research. As of 9/29/23. Percentiles data measured on a monthly basis since January 1998.

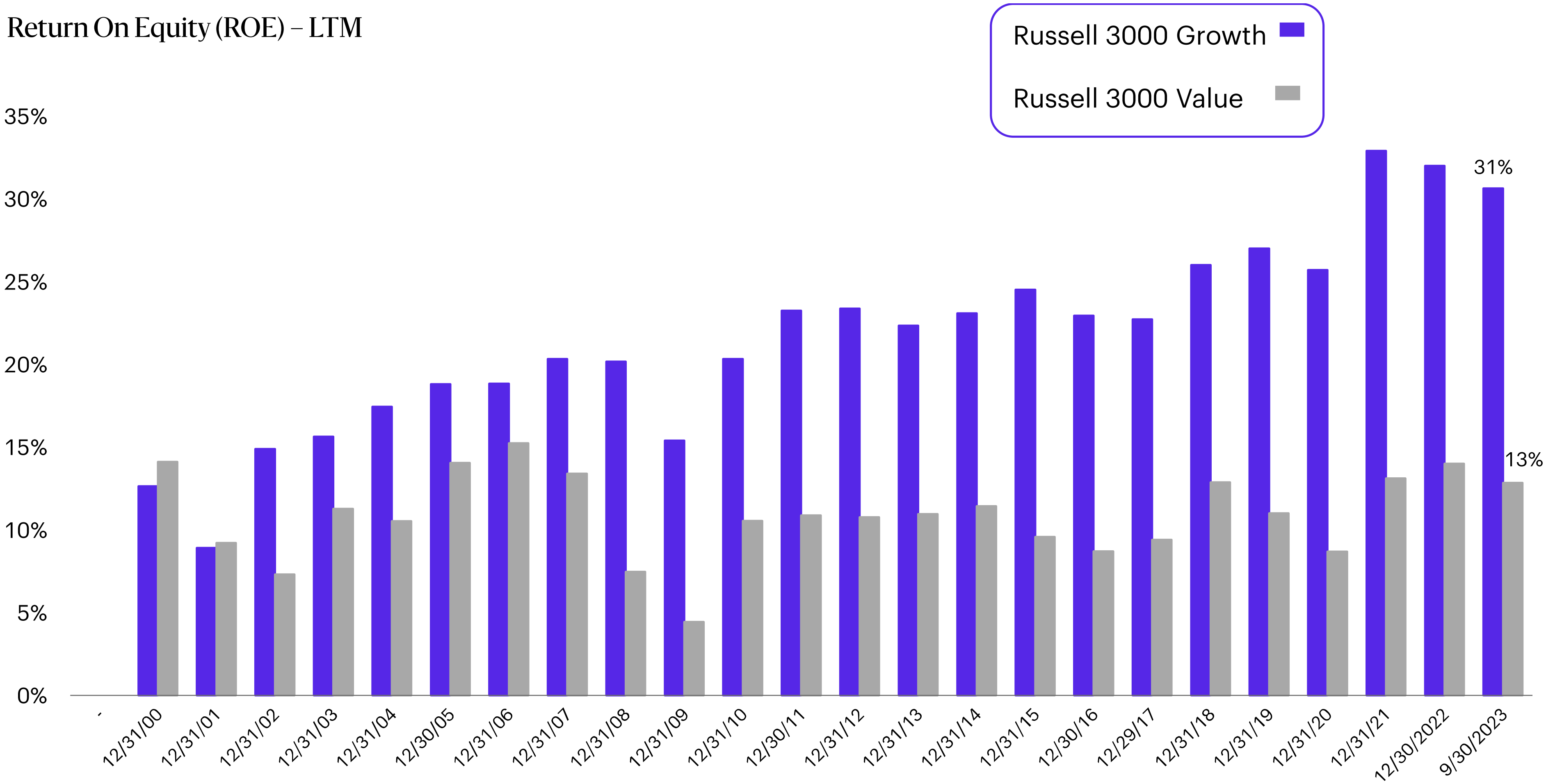
Mid cap cap growth relative to large cap growth



NTM = Next twelve months
Source: FactSet – September 30, 2023
Past performance is not a reliable indicator of future results.

Secular profitability—
Sustainably higher ROE for growth stocks

Growth stocks have consistently generated higher returns and show a widening advantage over the past decade.

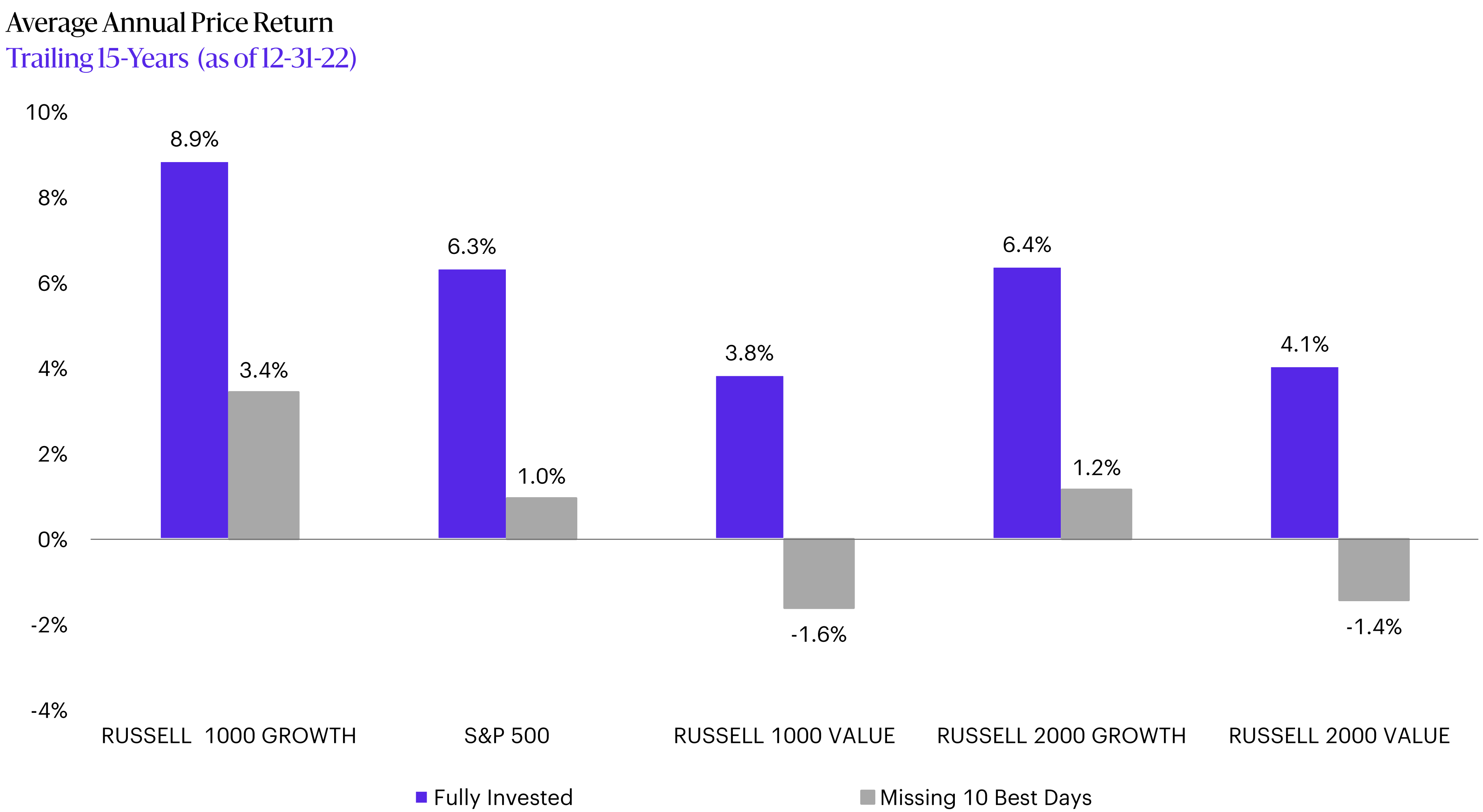


LTM = Last twelve months
Source: FactSet – September 30, 2023

Past performance is not a reliable indicator of future results.

Market timing significantly erodes returns

Investors who missed the best days in the market have significantly underperformed those who remained fully invested.



Source: FactSet – December 31, 2022
Based on index price (does not include dividends)

Distinguishing characteristics: Dynamic Premier Growth

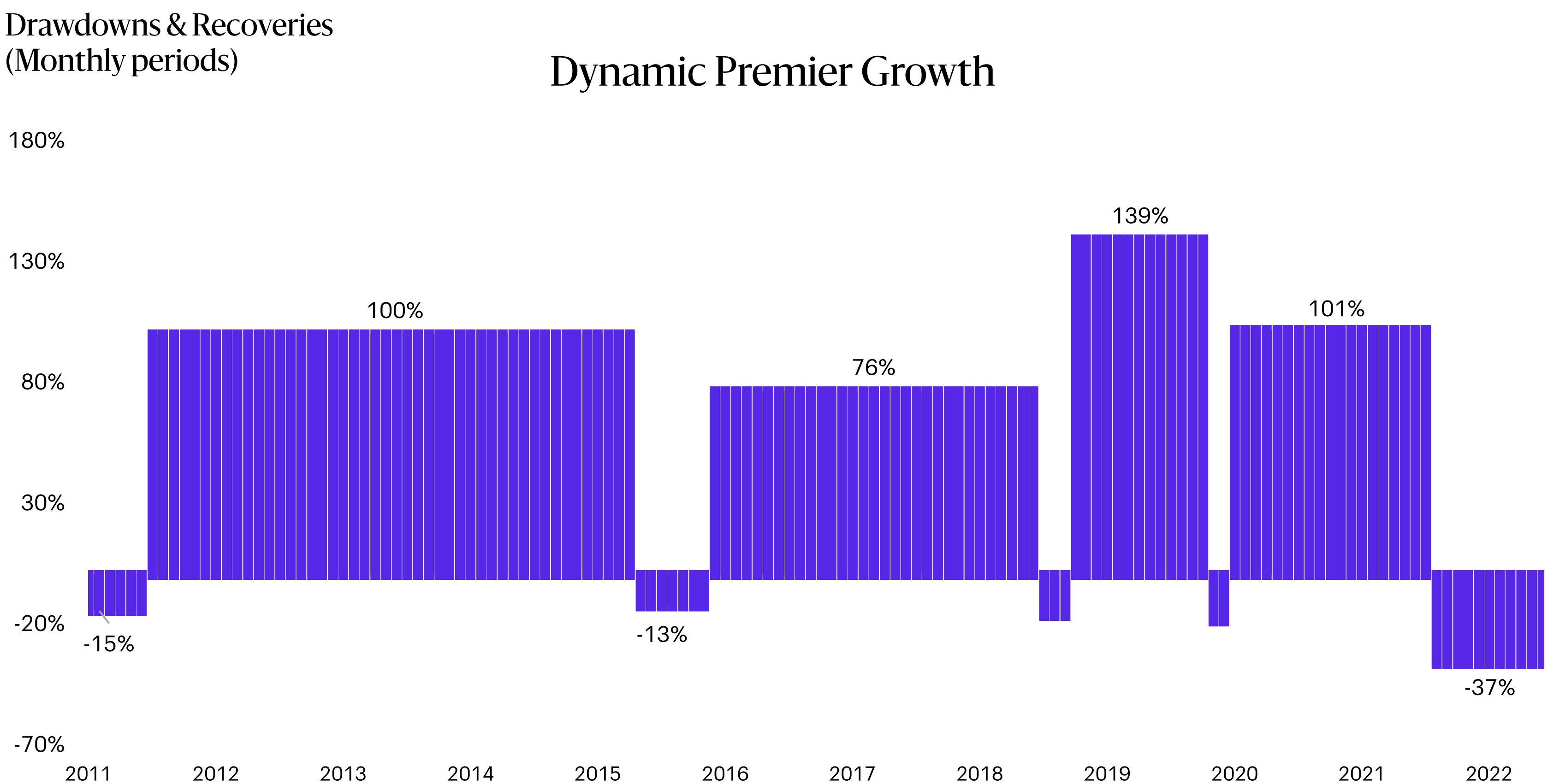
Investing in dynamic companies leading the next wave of innovation and growth

Seasoned and stable team	Targets consistency of returns	Differentiated track record
Pure growth investment process with 20+ years of history, managed by highly stable investment team	Diversified approach with emphasis on consistent returns within a strong risk management framework centered on a proven sell discipline.	Focused on stocks with robust, sustainable and underappreciated growth across the market-cap spectrum, the strategy has delivered significant alpha since inception.

Dynamic Premier Growth: Strong Recovery

Resiliency after drawdowns

- Long-term focus/right time to buy: Historically when we have experienced drawdowns, the portfolio rebounds strongly in the ensuring periods.



As of September 30, 2022 (Drawdown & recovery data – Factset)
Performance is gross and does not include fees and expenses which will reduce returns. Performance greater than 1 year is annualized. Returns are in USD. This chart reflects a representative account in the Dynamic Premier Growth composite. Returns taken from GIPS composite annualizing gross alpha numbers. Note: The GIPS® composite report can be found at the end of this presentation, including information on net returns.

Past performance is not a reliable indicator of future results.

Philosophy and process

05

Investment process: Idea generation

All Cap Approach — companies are identified for research from a variety of sources

Qualitative sources

- Senior management contacts
- Suppliers and distributors
- Customers
- Competitors
- Industry experts
- Industry and research conferences

Quantitative sources

- Minimum growth requirements based on market cap, industry, and sustainability
- Revenue/earnings growth acceleration
- Positive revenue/earnings surprises and revisions
- Margin expansion
- Estimate dispersion

Investment process: Bottom up research

Robust & Sustainable

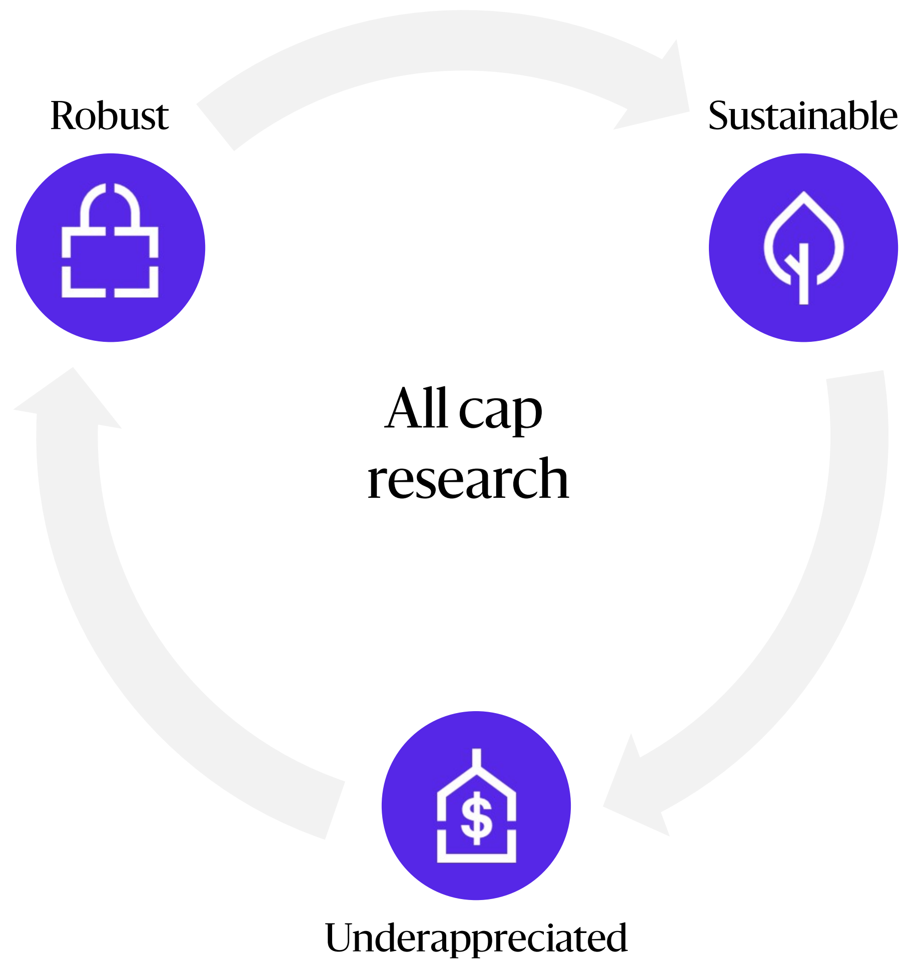
- We focus on companies with sustainable advantages built around differentiated and innovative products and services.

Underappreciated

Valuation Metrics: utilizes a basket of metrics relative to history, benchmark, and peers:

- EV/EBITDA
- Price/earnings
- Price/book
- Price/sales
- Dividend yield
- Earnings yield
- Cash flow yield
- Price/earnings to growth (PEG)

CONTINUOUS RISK MANAGEMENT



Investment process: Portfolio construction

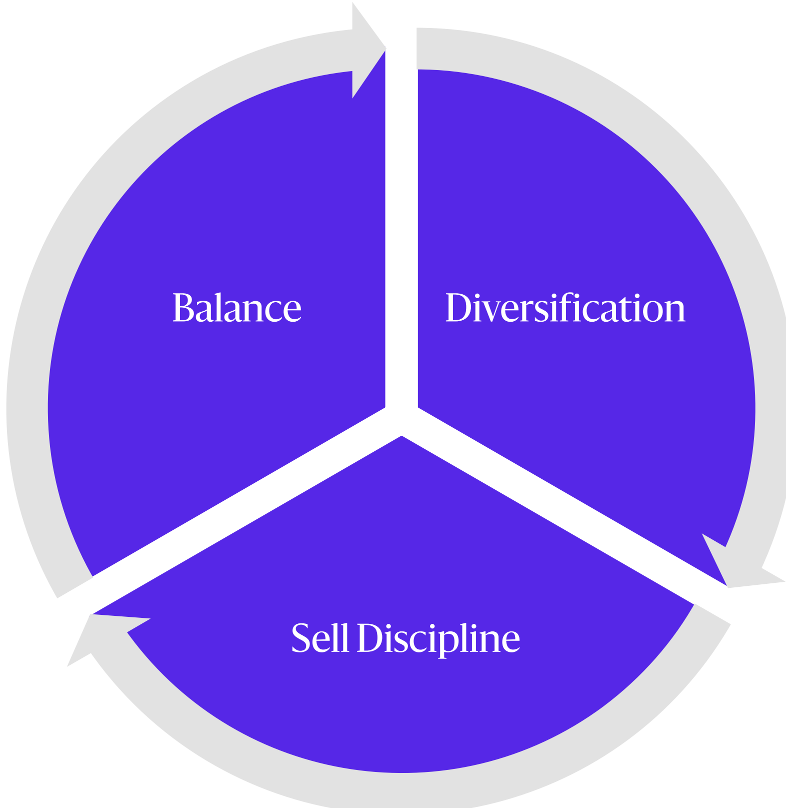
Portfolio construction

Guidelines

- Holdings range*:
  - 50–70 – Dynamic Large Cap Growth Equity
  - 60–80 – Dynamic Premier Growth Equity
  - 80–110 – Dynamic All Cap Growth Equity
  - 80–110 – Dynamic Small Cap Growth Equity

- Maximum weight of 7% for issuers with a benchmark weight of less than or equal to 4%; for issuers with benchmark weight of greater than 4%, the maximum issuer weight is benchmark +3%.
- Sector weights at 0.5x–2.0x benchmark weight for three traditional growth sectors (technology, healthcare, consumer discretionary).
- Sector weights at 0.0x–5.0x benchmark weight for all other sectors.

Opportunity cost



*Portfolio holdings range is a guideline, not a portfolio limit, and represents the expected range over the long term. At times, portfolio holdings may be outside of stated ranges due to market conditions.

Investment process: Risk management

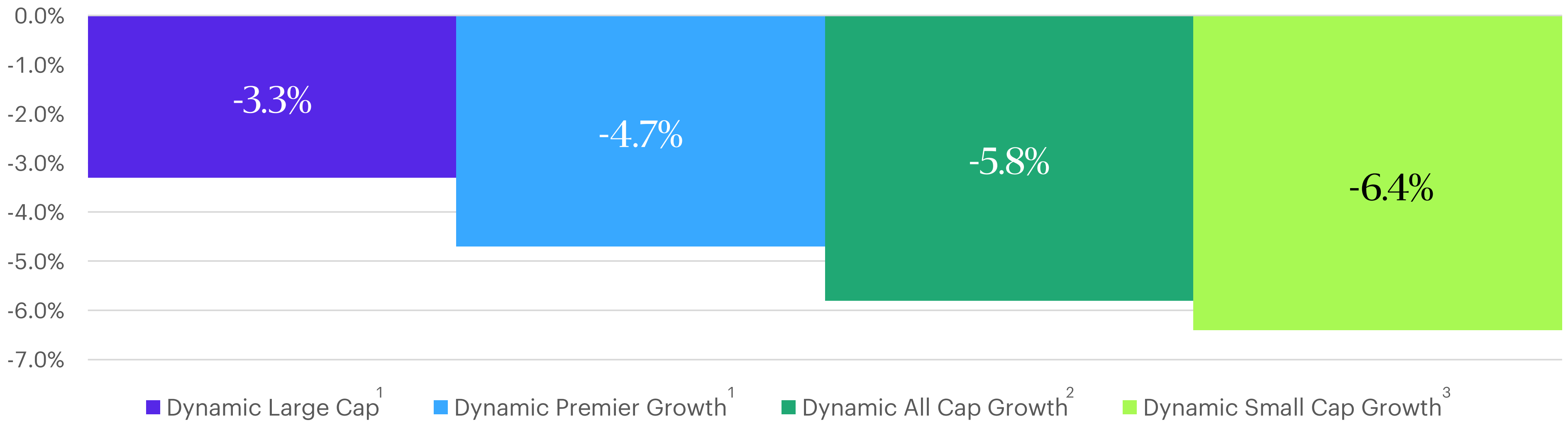
Risk management is critical to consistency. It starts with running diversified portfolios.

Monitor beta – not beta on/beta off. Beta generally in range of 0.95 to 1.1 to allow stock selection to drive results.

Proven sell discipline – tracked performance of sell decisions.

Average Relative Returns Post Last Sale

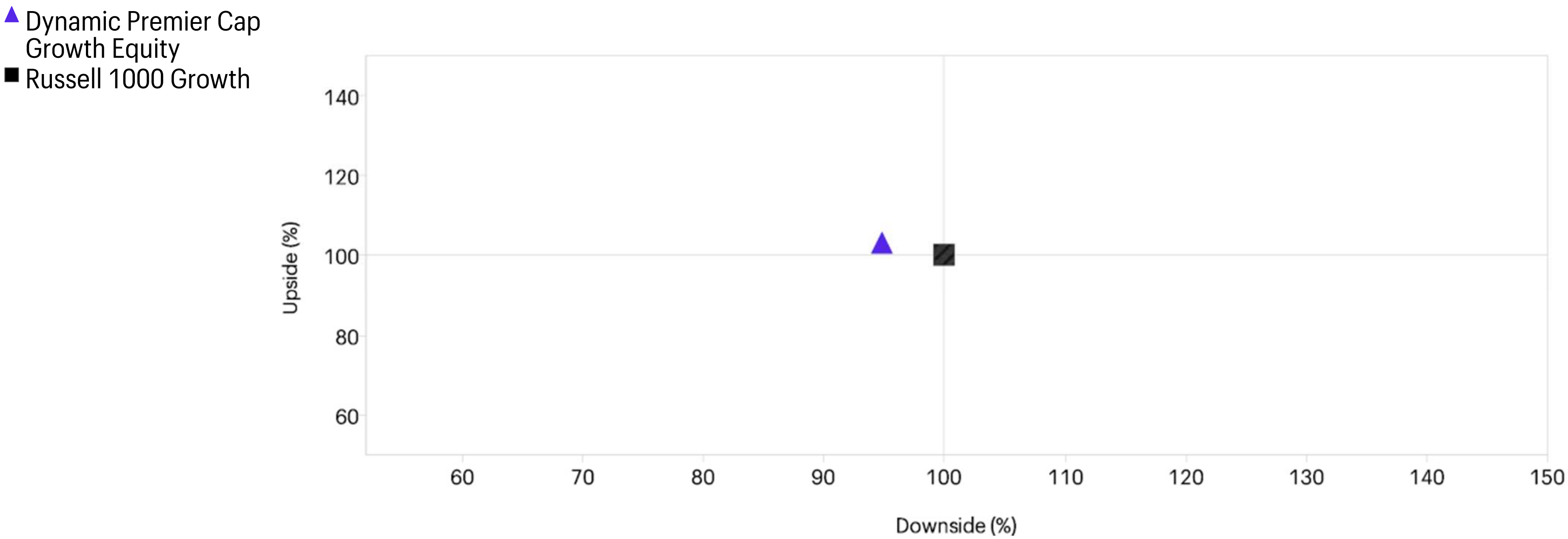
(based on subsequent 6 months*) 2005–2022



As of June 30, 2023
This information is based on a representative account within the respective Composite. The representative account has been selected by meeting the following criteria: 1) the account is in respective Composite, 2) Allspring represents that the holdings, characteristics and risk profile are representative of the strategy/style of the respective Composite. Any changes to the representative account must be approved by one of the Co-Heads of Investment Analytics. Performance is gross and does not include fees and expenses which will reduce returns. Returns are in USD.
The GIPS® compliant presentation can be found at the end of this presentation, including information on net returns.
[1] Based on the median six month post sale excess return of stocks relative to the Russell 1000 Growth Index for positions completely sold from the portfolio.
[2] Based on the median six month post sale excess return of stocks relative to the Russell 3000 Growth Index for positions completely sold from the portfolio.
[3] Based on the median six month post sale excess return of stocks relative to the Russell 2000 Growth Index for positions completely sold from the portfolio.
Past performance is not a reliable indicator of future results.

Up market and down market capture

August 1994 – September 2023



	Alpha vs. Market	Beta vs. Market	Sharpe Ratio	Batting Average vs. Market	Up Capture vs. Market	Down Capture vs. Market	R-Squared vs. Market
▲ Dynamic Premier Large Cap Growth – Gross	2.15	0.96	0.56	0.55	102.33	94.84	85.53
■ Russell 1000 Growth Index	0.0	1.0	0.47	0.0	100.0	100.0	100.0

Source: eVestment Alliance via MPI. Performance is gross and does not include fees and expenses which will reduce returns. Returns are in USD.
Note: The GIPS® composite report can be found at the end of this presentation, including information on net returns.

Past performance is not a reliable indicator of future results.

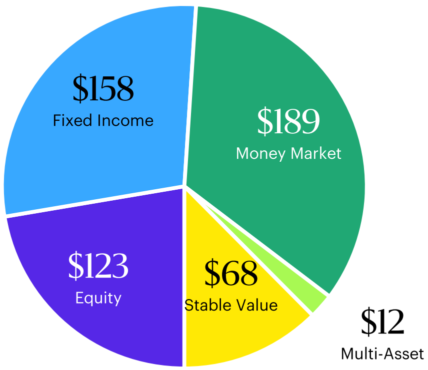
Allspring Global Investments

06

A platform that goes beyond for clients

Providing a broad range of investment solutions to help our global client base meet their investment objectives

Assets under advisement[1]



$551 billion

Our people

1,440+ Dedicated employees

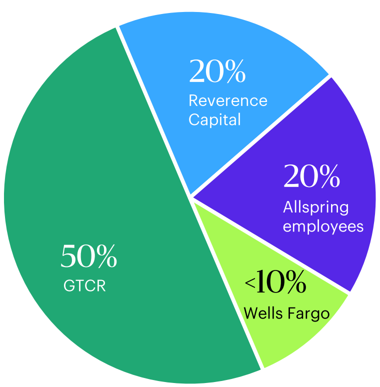
450+ Investment professionals[4]

23 years Portfolio managers' average years of investment experience

Our clients

- Consultants
- Corporations
- Endowments & Foundations
- Financial Advisors
- Financial Institutions
- Government/Official Institutions
- Insurance Companies
- Pensions & Retirement Plans

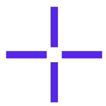
Corporate ownership structure[2,3]



Our statistics

22 offices globally

Headquartered in Charlotte, North Carolina



Leading SMA provider[5]

Sources: 1. Allspring and affiliates. Figures are as of 30 Sep 2023, unless otherwise noted. Please note that the assets under advisement (AUA) figures provided include discretionary and non-discretionary assets and have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams and includes $86B from Galliard Capital Management ($68B stable value; $17B fixed income). AUA includes non-discretionary assets that are not captured in Allspring's assets under management (AUM) figure of $491B which includes Galliard, an investment advisor that is not part of the Allspring trade name/GIPS firm. Numbers may not add up to the total presented due to rounding. 2. Percentages are approximate and can fluctuate over time. 3. Percentages are based on number of total employees participating in equity ownership. 4. Investment talent includes directors and associate level professionals. 5. Cerulli's league table.

The beliefs that guide us

Invest thoughtfully

Understanding clients' needs on a deeper level through a unique blend of financial expertise, EQ*, and an inherent curiosity

Plan with purpose

Building solutions that connect clients with what matters most and provide the potential to create a far-reaching positive impact

Helping clients navigate the future and make smarter financial decisions by evolving our products and solutions for what we see ahead

Look around the corner

Taking on clients' challenges with tenacity and agility with a goal to turn possibilities into investment performance

Unlock what's possible

*EQ = Emotional quotient

Our Allview™ investment approach

Unique viewpoints.
Delivered together as one.
That's Allview.

Allspring pursues more of what's possible by going beyond a single, standardized strategy. Our distinct Allview approach unites expert independent thinking, disciplined risk management, and diverse perspectives with a deep understanding and care for our clients. It's all the best of Allspring together as one elevated platform.

Allview empowers thoughtful investing to create returns that expand above and beyond financial gains.

Snapshot of investment excellence

22 teams
450+ investment professionals

U.S. and global
exposures across styles

Broad and diversified client
base around the world

Sources: Allspring and affiliates. Figures are as of 30 Sep 2023

A culture of independent thinking as one elevated platform

Uniting rigorous research, collaboration, disciplined risk management, and diverse perspectives

Investing thoughtfully by combining financial expertise and unwavering empathy to seek returns that contribute to a better future for everyone

DEPTH AND BREADTH OF OUR TEAMS
NUMBER OF INVESTMENT PROFESSIONALS ACROSS STRATEGIES

Equity	141
Fixed Income	163
Multi-Asset	21
Cross-Functional (Investment Risk, Research, Analytics, etc.)	128
TOTAL[1]	453

EXTENSIVE COVERAGE OF STRATEGIES
AVAILABLE TO CLIENTS

Equity: Fundamental	46
Equity: Systematic	31
Fixed Income: Taxable	49
Fixed Income: Municipal	10
Fixed Income: Systematic	4
Multi-Asset	29
TOTAL[1]	169

STRONG TRACK RECORD OF EXCESS RETURNS[†]
% OF COMPOSITE ASSETS OUTPERFORMING THEIR BENCHMARK[2]

	GROSS	NET
1-year	68%	56%
3-year	76%	70%
5-year	84%	72%
10-year	87%	70%

FUND AWARDS
EARNED THROUGH 3Q 2023

REFINITIV LIPPER FUND AWARDS	14

Sources: 1. Allspring and affiliates. Figures are as of 30 September 2023, unless otherwise noted. 2. As of 30 September 2023. The percentage of composite assets that outperform their corresponding representative benchmarks based on 226 marketed/non-marketed Institutional and Managed Account Composites shown gross/net of fees. Excludes money market composites and composites managed by Galliard Capital Management, GMO, Cooke & Bieler, and Peregrine Capital Management. †For illustrative purposes only. Past performance is no guarantee of future performance and should not be relied upon when making an investment decision. Not all products are available in all regions. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Appendix

07

Sell discipline

	DYNAMIC LARGE CAP GROWTH EQUITY POST-SALE RELATIVE RETURN[1]	DYNAMIC PREMIER GROWTH EQUITY POST-SALE RELATIVE RETURN[1]	DYNAMIC ALL CAP GROWTH EQUITY POST-SALE RELATIVE RETURN[2]	DYNAMIC SMALL CAP GROWTH EQUITY POST-SALE RELATIVE RETURN[3]
Stocks sold in 2005	-3.1	-0.4	-1.0	-8.2
Stocks sold in 2006	-0.8	-3.5	-4.7	-1.1
Stocks sold in 2007	-7.0	-5.8	-8.3	-11.7
Stocks sold in 2008	3.4	-2.1	-4.0	-8.2
Stocks sold in 2009	-2.9	-6.2	-7.3	-4.8
Stocks sold in 2010	-5.5	-6.2	-6.5	-9.1
Stocks sold in 2011	-7.2	-4.1	-4.7	2.6
Stocks sold in 2012	4.1	-0.9	1.2	-10.4
Stocks sold in 2013	-1.4	-2.9	-6.6	-5.6
Stocks sold in 2014	0.4	2.7	-0.6	-3.4
Stocks sold in 2015	-0.5	-6.5	-13.3	-9.3
Stocks sold in 2016	1.8	0.5	0.0	5.1
Stocks sold in 2017	-4.1	-8.4	1.1	-0.1
Stocks sold in 2018	-5.4	-6.9	-5.8	3.1
Stocks sold in 2019	-4.0	-9.2	-9.4	-3.7
Stocks sold in 2020	-2.5	-4.7	-6.2	-11.2
Stocks sold in 2021	-16.5	-17.7	-19.0	-22.1
Stocks sold in 2022	-8.7	-3.17	-9.3	-16.6
Average	-3.3	-4.7	-5.8	-6.4

As of June 30, 2023
This information is based on a representative account within the respective Composite. The representative account has been selected by meeting the following criteria: 1) the account is in respective Composite, 2) Allspring represents that the holdings, characteristics and risk profile are representative of the strategy/style of the respective Composite. Any changes to the representative account must be approved by one of the Co-Heads of Investment Analytics. Performance is gross and does not include fees and expenses which will reduce returns. Returns are in USD.
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Investment team

THOMAS OGNAR, CFA

Managing Director, Senior Portfolio Manager, Co-Head, Dynamic Growth Equity

Thomas (Tom) Ognar is a managing director, senior portfolio manager, and co-head of the Dynamic Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Tom was at Strong Capital Management, where he worked as a research analyst and later became a portfolio manager. Before that, he was a research analyst with M&I Investment Management Corp. and a trader with Republic Securities, Inc. Tom began his investment industry career in 1993. He earned a bachelor's degree in finance from Miami University and a master's degree in finance from the University of Wisconsin, Madison. Tom is an alumnus of the Applied Security Analysis Program and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

ROBERT GRUENDYKE, CFA

Senior Portfolio Manager, Co-Head, Dynamic Growth Equity

Robert (Bob) Gruendyke is a senior portfolio manager and co-head of the Dynamic Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he was a senior research analyst for the team, covering the financials and health care sectors. Before joining WFAM, Bob served as a senior research associate and, earlier, as a senior compliance advisor for Raymond James Financial. Prior to that, he was a financial consultant for A. G. Edwards and Sons. He began his investment industry career in 1999. Bob earned a bachelor's degree in economics and history from Duke University. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

DAVID NAZARET, CFA

Senior Portfolio Manager, Dynamic Growth Equity

David (Dave) Nazaret is a senior portfolio manager for the Dynamic Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, he was a senior research analyst for the team, covering the information technology and health care sectors. Before that, he was a senior research associate at Raymond James Financial. He began his investment industry career in 2000. Dave earned a bachelor's degree in economics from Vanderbilt University in Nashville. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

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Investment team

BOBBY CHEN, CFA

Senior Portfolio Specialist, Dynamic Growth Equity

Bobby Chen is a senior portfolio specialist for the Dynamic Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to his current role, Bobby served as an associate portfolio manager and product specialist for the Value Equity team at WFAM. Earlier roles include serving as head of the Equity team at Wells Fargo Funds Management, LLC, and as a director at mPower Advisors, LLC. Bobby began his investment industry career in 1998. He earned a bachelor's degree in economics and administrative studies with an emphasis in finance from the University of California, Riverside. Bobby has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society San Francisco.

MARGARET REED

ESG Strategist, Dynamic Growth Equity

Margaret Reed is an ESG strategist for the Dynamic Growth Equity team at Allspring Global Investments. In this role, she leads the team's ESG research, integration, engagement, and implementation. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to her current role, she served as a research analyst for the team. Margaret began her investment industry career in 2018. She earned a bachelor's degree in philosophy and Spanish from Hillsdale College and a master's degree in accounting from the University of Wisconsin, Milwaukee.

BRANDON OAK, CFA

Portfolio Analyst, Dynamic Growth Equity

Brandon Oak is a portfolio analyst for the Dynamic Growth Equity team at Allspring Global Investments. In this role, he covers the industrials, healthcare, consumer discretionary, and materials sectors. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before WFAM, Brandon served as a senior investment performance analyst at Cambridge Associates, LLC. Brandon began his investment industry career in 2003. He earned bachelors' degrees in economics and mathematics from Vanderbilt University and a master's degree in business administration from the Kelley School of Business at Indiana University. Brandon has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Investment team

ROHAN DIGHE, CFA

Portfolio Analyst, Dynamic Growth Equity

Rohan Dighe is a portfolio analyst for the Dynamic Growth Equity team at Allspring Global Investments. In this role, he covers the information technology, communication services, and consumer staples sectors. Rohan joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM as an investment advisory compliance intern before entering the Analyst Development Program. Earlier, he held internships at Robert W. Baird & Co. and Business Valuation Resources, LLC. Rohan began his investment industry career in 2013. He earned a bachelor's degree in finance from the University of Wisconsin, Milwaukee. Rohan has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

JOEL HOEFFLER

Portfolio Analyst, Dynamic Growth Equity

Joel Hoeffler is a portfolio analyst for the Dynamic Growth Equity team at Allspring Global Investments. In this role, he covers the software and financials sectors. Joel joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before that, he served as an equity research analyst at Stephens Inc. Prior to Stephens, Joel served as vice president on the executive management team at Tri City National Bank, and before that, he was an equity research analyst at Nicholas Funds. Joel began his investment industry career in 2011. He earned a bachelor's degree in finance and a certificate in investment management from the University of Wisconsin, Milwaukee, as well as a certificate of executive leadership at the Graduate School of Banking at the University of Wisconsin, Madison.

MICHAEL KLENN, CFA, CMT

Portfolio Analyst, Dynamic Growth Equity

Michael Klenn is a portfolio analyst for the Dynamic Growth Equity team at Allspring Global Investments. In this role, he covers the health care sector. Michael joined Allspring from Calamos, which acquired his previous firm, Timpani Capital Management. He joined Timpani as an intern while part of the Applied Investment Management Program at Marquette University. Earlier, he held an internship at Geneva Trading. Michael began his investment industry career in 2010. He earned a bachelor's degree in finance from Marquette University. Michael has earned the right to use the Chartered Financial Analyst® (CFA®) and Chartered Market Technician (CMT®) designations.

Investment team

MEGAN MARTIN

Portfolio Analyst, Dynamic Growth Equity

Megan Martin is a portfolio analyst for the Dynamic Growth Equity team at Allspring Global Investments. In this role, she covers the consumer discretionary sector. Megan joined Allspring from Harris Associates after starting her professional career at Invesco in 2020. She originally joined Invesco as an intern while in the Applied Security Analysis Program at the University of Wisconsin, Madison. Prior to that, she held an internship at Phoenix Investment Adviser. Megan earned a bachelor's degree in finance from the University of Wisconsin, Whitewater, and a master's degree in business administration from the University of Wisconsin, Madison.

XIOMARY SANCHEZ RODRIGUEZ

Business Manager, Dynamic Growth Equity

Xiomary Sanchez Rodriguez is a business manager for the Dynamic Growth Equity team at Allspring Global Investments. She is responsible for ensuring that client reporting needs are met while supporting investment professionals and product specialists across Allspring. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Prior to her current role, Xiomary served as a marketing campaign manager for WFAM. She began her investment industry career in 2016. Xiomary earned a bachelor's degree in business administration with an emphasis in marketing from the University of Wisconsin, Milwaukee.

KAREN WINSTON

Trader, Dynamic Growth Equity

Karen Winston is a trader for the Dynamic Growth Equity team at Allspring Global Investments. She joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). She joined WFAM from Strong Capital Management, where she held a similar role. She began her investment industry career in 1989. Karen earned an associate's degree in business from Stratton College in Milwaukee.

Investment team

JAMES MIRSBERGER

Trader, Dynamic Growth Equity

James (Jim) Mirsberger is a trader for the Dynamic Growth Equity team at Allspring Global Investments. He joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). He joined WFAM from Strong Capital Management, where he held a similar role. Before that, he served as a mutual fund accountant. He began his investment industry career in 1992. Jim earned bachelor's degrees in finance and marketing from the University of Wisconsin, Madison, and a master's degree in business administration from Marquette University.

GIPS® Composite Report: Dynamic Premier Growth Equity Composite

PERIOD	GROSS ANNUAL RETURN (%)	NET ANNUAL RETURN (%)	PRIMARY INDEX RETURN (%)	COMPOSITE 3 YR STD DEV (%)	PRIMARY INDEX 3 YR STD DEV (%)	INTERNAL DISPERSION (%)	NUMBER OF ACCOUNTS	COMPOSITE ASSETS ($-MM)	TOTAL FIRM ASSETS ($-MM)
2022	-33.02	-33.50	-29.14	24.50	23.47	0.26	19	2,499.5	374,321
2021	14.84	14.05	27.60	19.57	18.17	0.42	20	4,438.2	483,747
2020	40.72	39.74	38.49	20.79	19.64	0.48	21	4,407.1	508,914
2019	34.55	33.57	36.39	13.86	13.07	0.21	21	3,498.2	419,579
2018	2.05	1.28	-1.51	13.95	12.13	0.21	20	2,837.4	371,582
2017	35.33	34.34	30.21	11.56	10.54	0.25	23	3,349.9	385,111
2016	-2.53	-3.26	7.08	12.08	11.15	0.16	30	4,202.8	330,718
2015	3.35	2.58	5.67	11.30	10.70	0.17	35	7,249.1	349,342
2014	9.72	8.91	13.05	12.04	9.59	0.18	30	7,913.2	351,065
2013	34.64	33.66	33.48	14.60	12.18	0.48	21	6,494.2	357,113
2012	17.72	16.85	15.26	17.14	15.66	N.A.	10	2,655.0	332,154

Primary Index: Russell 1000 Growth. Source: Allspring Global Investments.

1. Allspring Global Investments (Allspring) (formerly named Wells Fargo Asset Management) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Allspring has been independently verified for the periods January 1, 1997 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dynamic Premier Growth Equity Composite has had a performance examination for the periods January 1, 2011 through December 31, 2021. The verification and performance examination reports are available upon request.

2. For the purpose of complying with GIPS, the GIPS firm is defined as Allspring. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, EverKey Global Partners, Wells Fargo Asset Management (International) Limited, Analytic Investors, LLC, Golden Capital Management, LLC, Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

3. The Dynamic Premier Growth Equity Composite (Composite) (formerly named Heritage Premier Growth Equity Composite) contains all discretionary accounts managed in this style. The Composite includes accounts primarily investing in equities of large cap growth companies with some exposure to mid cap and more limited exposure to small cap growth equities. These companies typically have above average growth prospects often indicated by robust growth in sales and earnings, expanding market share, and innovative new products and technologies. Accounts generally emphasize medium to large market capitalization stocks. This style emphasizes large capitalization securities with selection based on factors such as quality of management, financial strength, valuation, and earnings and/or cash flow growth. Investment results are measured versus the Russell 1000® Growth Index. The Composite was created in March 2007. The Composite inception date is August 1, 1994. On June 30, 2021, Joseph Eberhardy transitioned from the role of senior portfolio manager to advisor. He maintained his advisor role through September 30, 2021, at which time he retired from Allspring.

4. Composite returns are net of transaction costs and, in some cases, non-reclaimable withholding taxes, if any, are expressed in US dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Allspring's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The Composite may contain accounts with performance-based fees. The published fee schedule for this strategy is 0.70% for the first $25mm, 0.60% for the next $25mm, 0.50% for the next $50mm and 0.45% over $100mm. The strategy is available via one or more pooled funds, which may have alternate fee schedules. The limited distribution pooled fund is Allspring Premier Large Company Growth CIT, which has a highest management fee of 0.45% and a highest expense ratio of 0.50%. Effective July 1, 2013, the Composite has a Significant Cash Flow (SCF) policy to temporarily remove accounts from the Composite. A SCF is defined as a client initiated net cash flow of either a contribution or withdrawal of cash and/or securities that exceeds 15% of the previous day's total market value of the account. Additional information regarding Allspring's policies for valuing investments, calculating performance and preparing GIPS Composite Reports is available upon request. The firm's list of broad distribution pooled funds and list and descriptions of the limited distribution pooled funds are also available upon request.

5. Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period.

6. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third-parties that use different security pricing and performance methodologies. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. For a complete list of Allspring composite descriptions, please see www.allspringglobal.com/assets/public/pdf/legal/allspring-composite-descriptions.pdf. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Investment Performance Review
Period Ending September 30, 2023

Jacksonville Beach Retirement Systems

3rd Quarter 2023 Market Environment

The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.

- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.

- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.

- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.

- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.

- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.

- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.

- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.

- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.

- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.

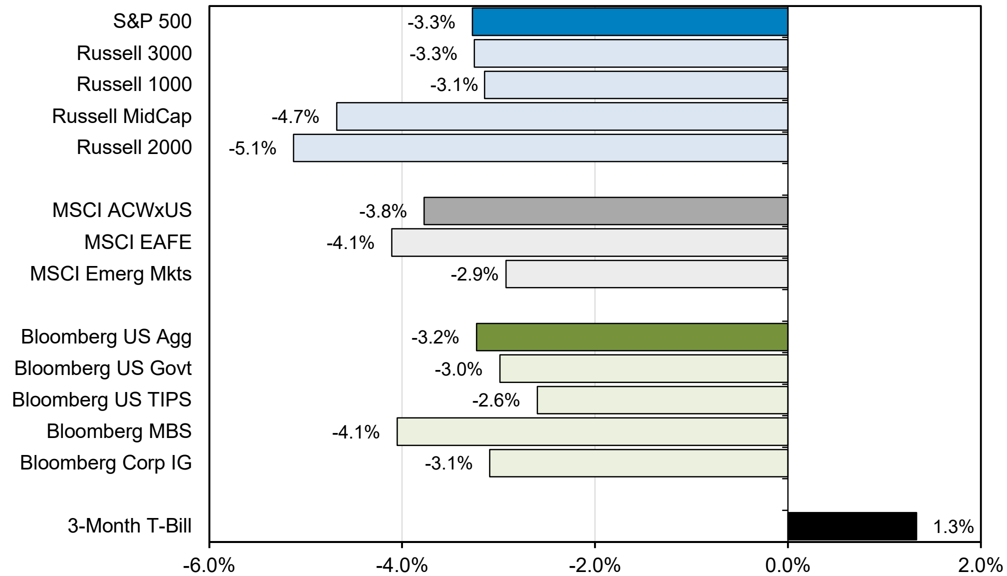
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.

- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.

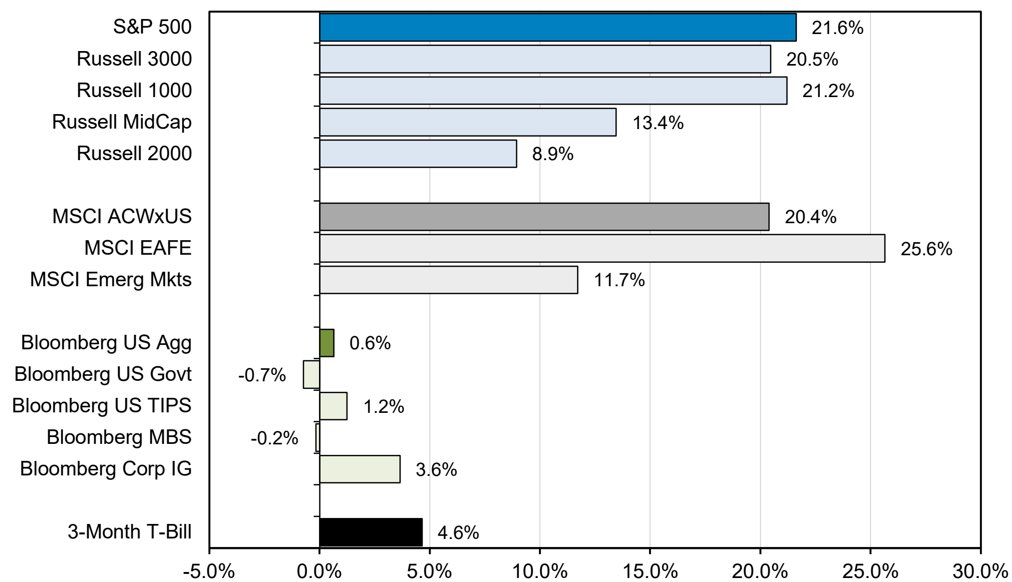
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.

- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



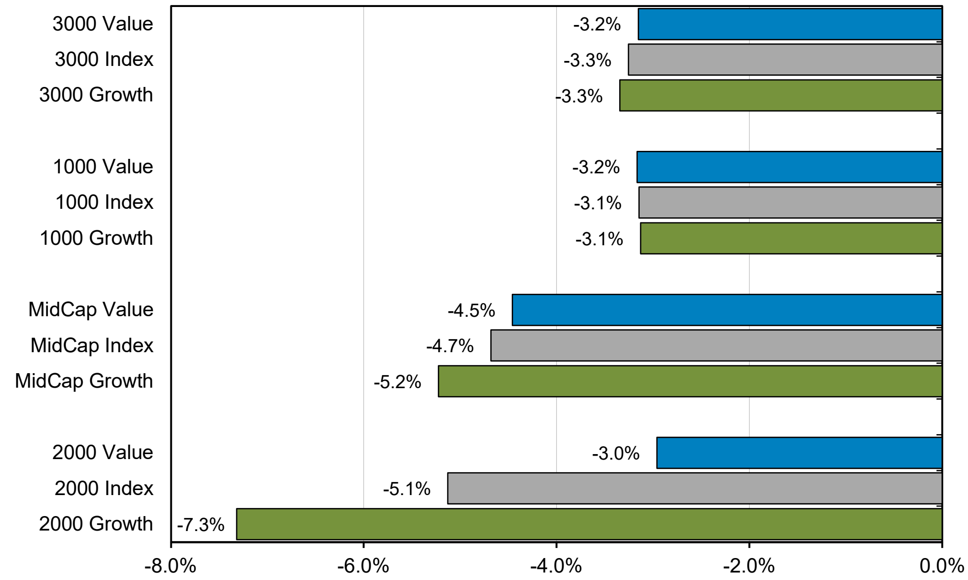
1-Year Performance



Source: Investment Metrics

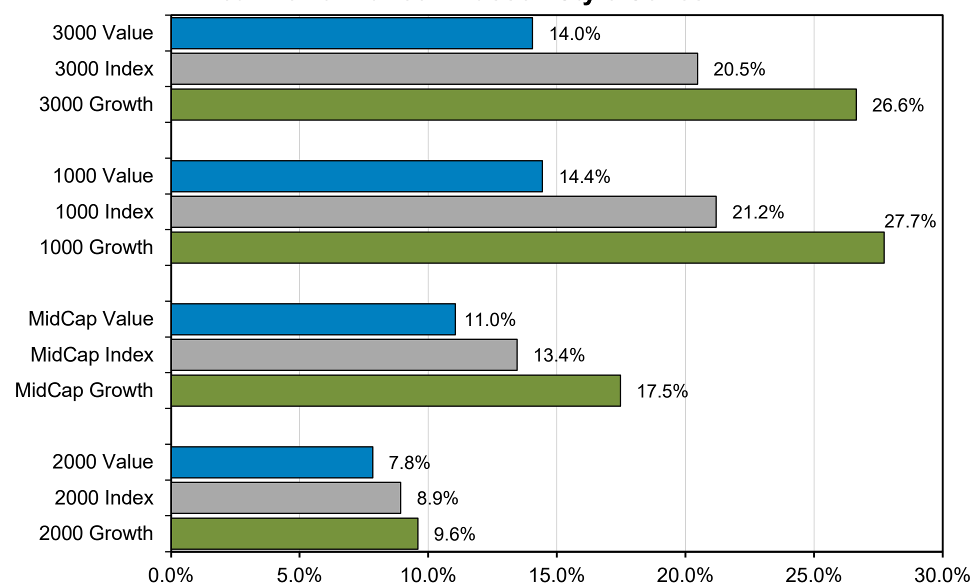
- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

Quarter Performance - Russell Style Series



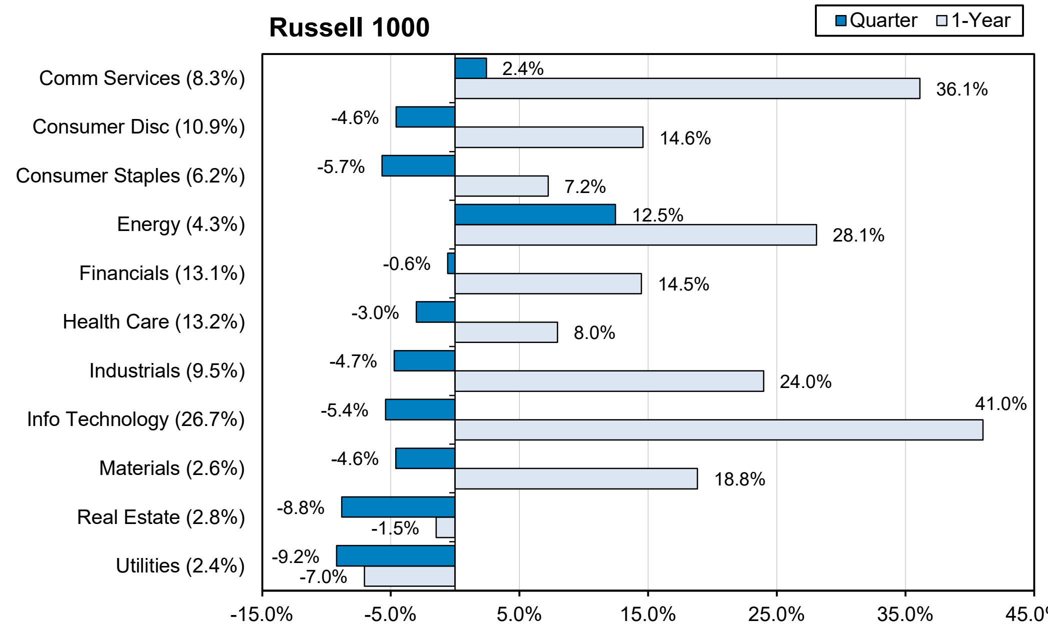
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

1-Year Performance - Russell Style Series

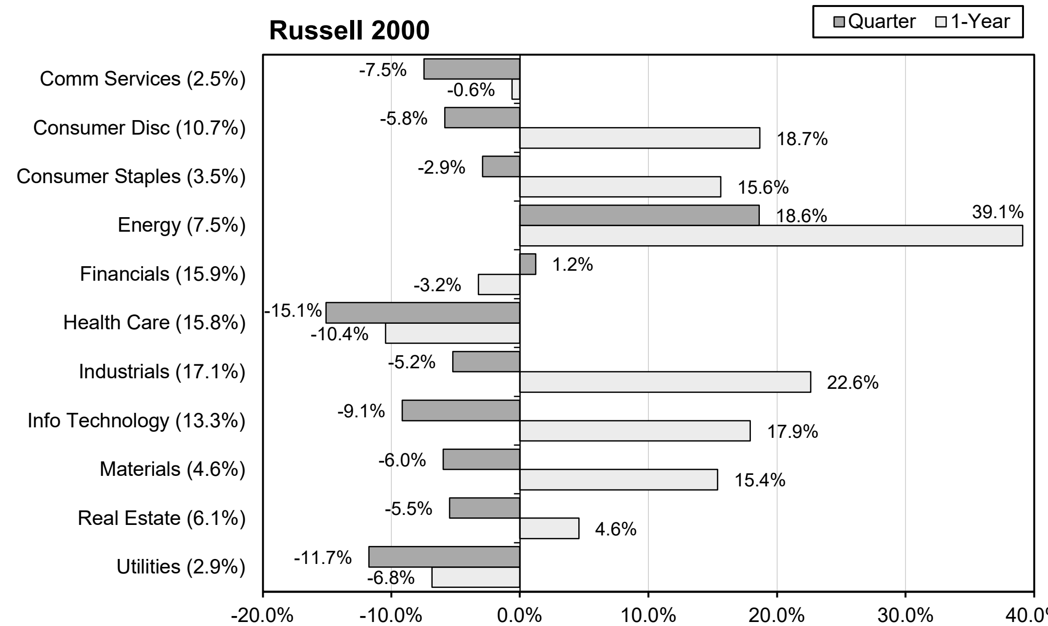


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) 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 September 30, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

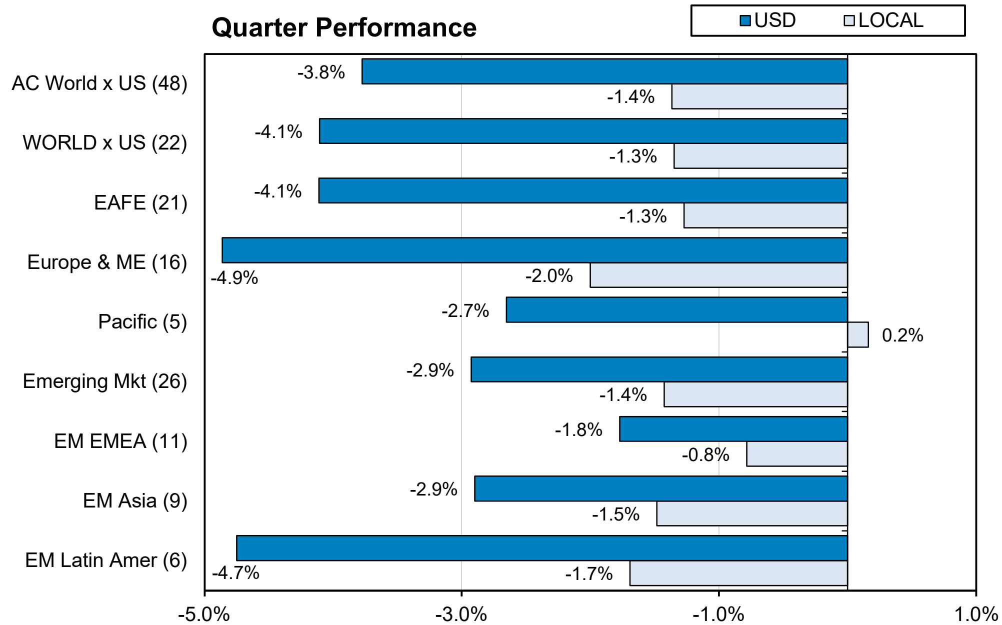
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

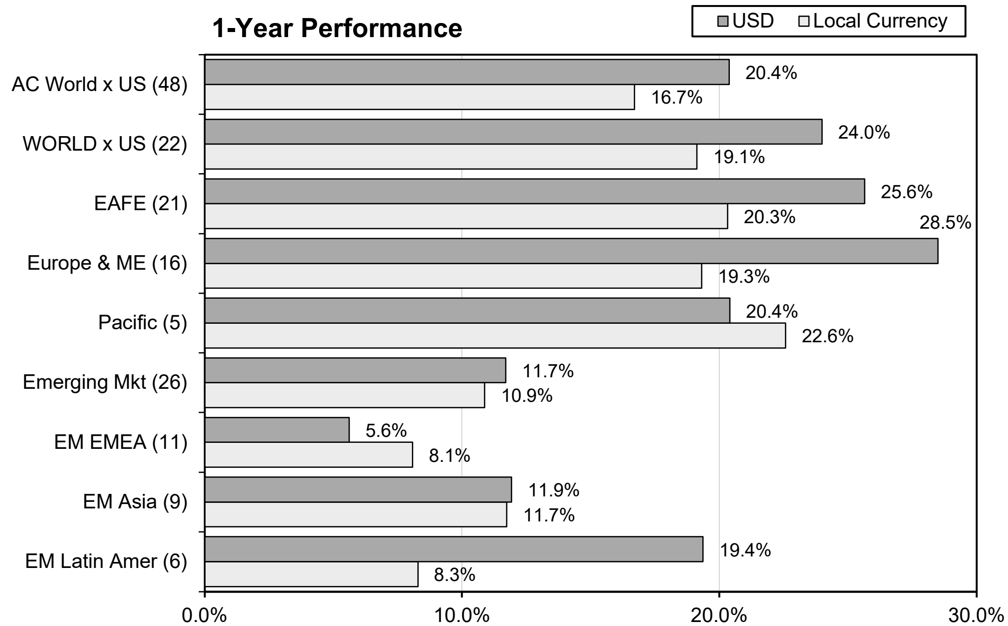
- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.

- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.

- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

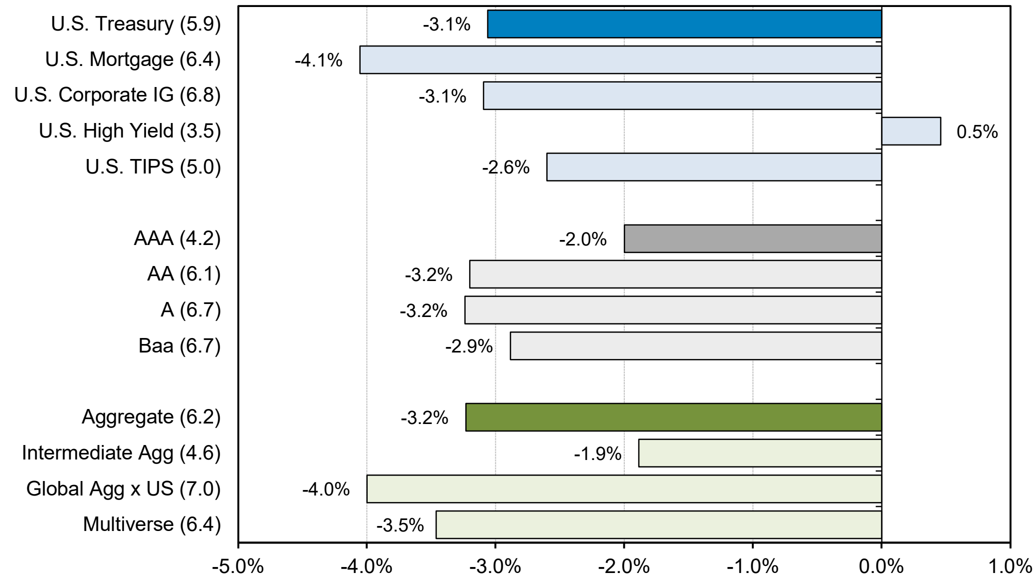
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

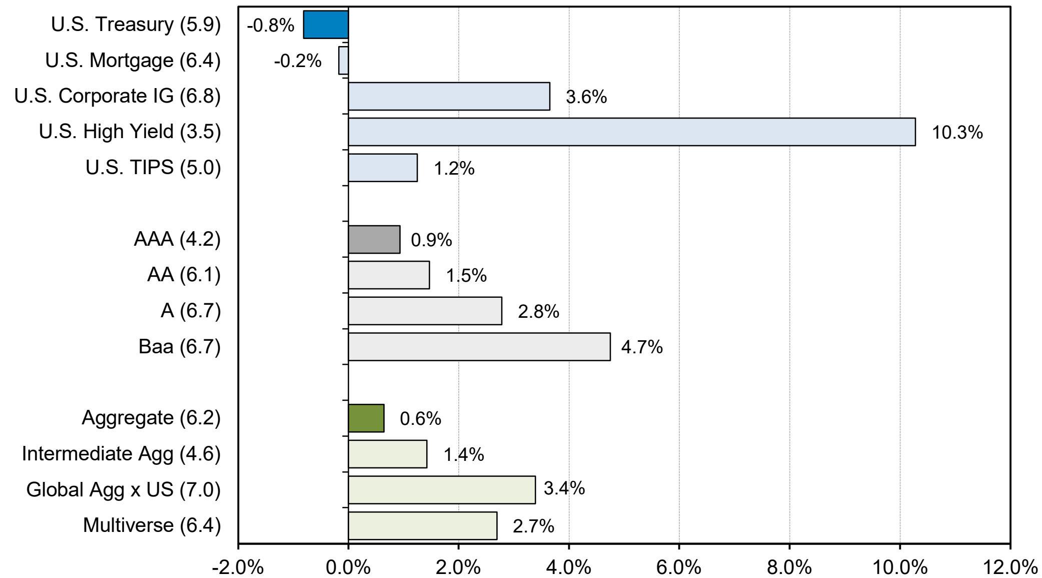
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. 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 increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance



Source: Bloomberg

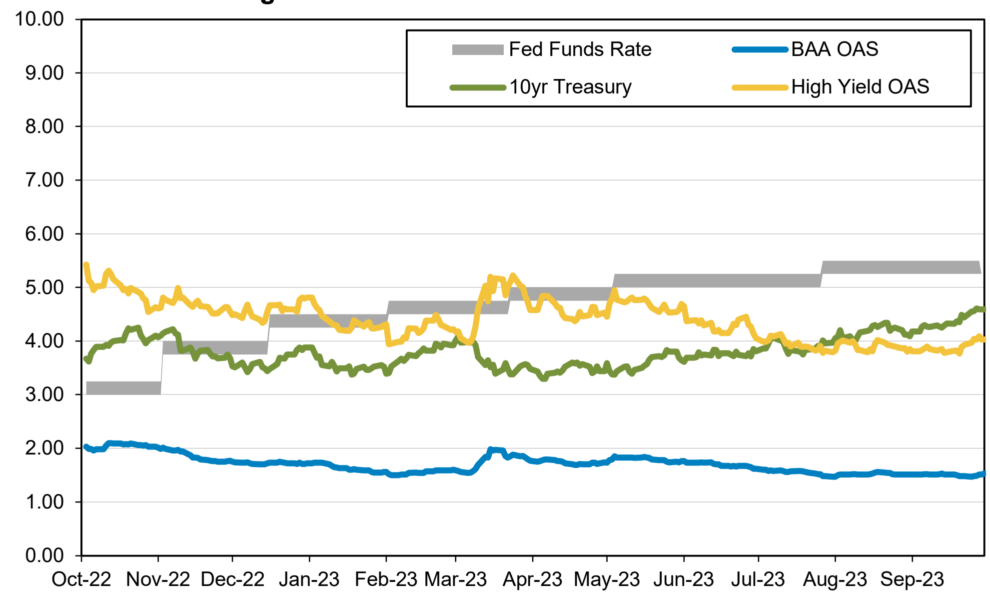
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.

- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.

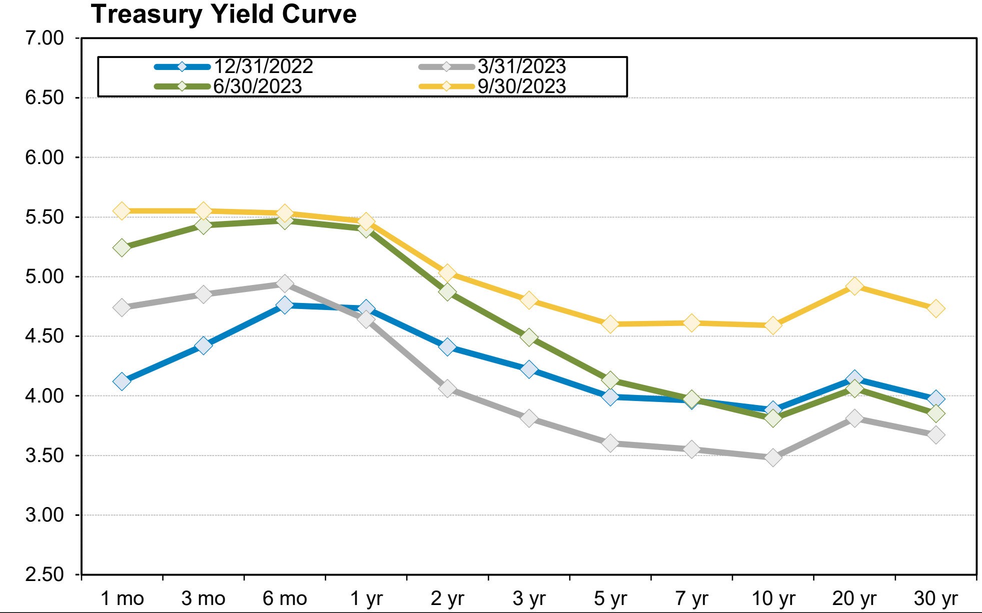
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve 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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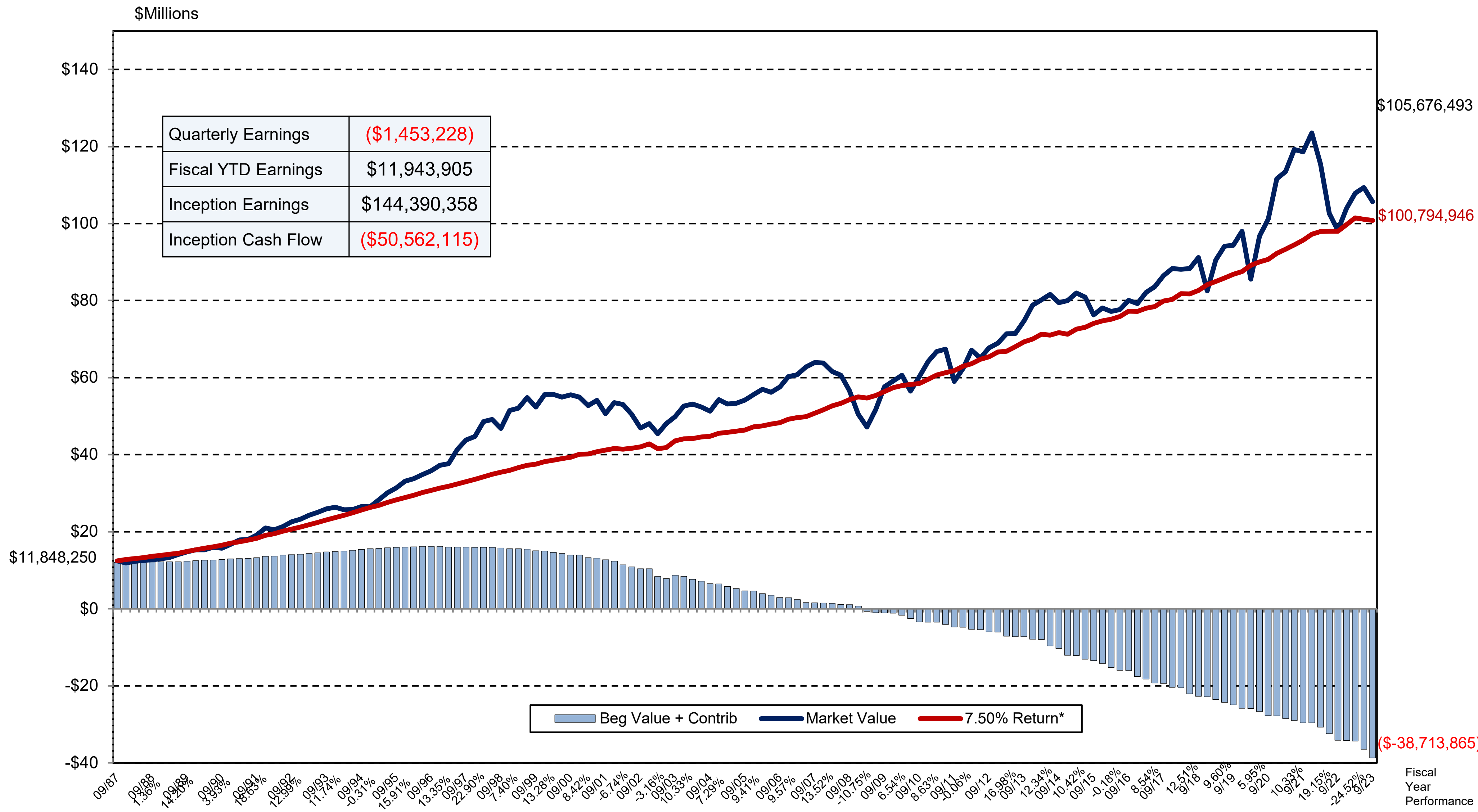
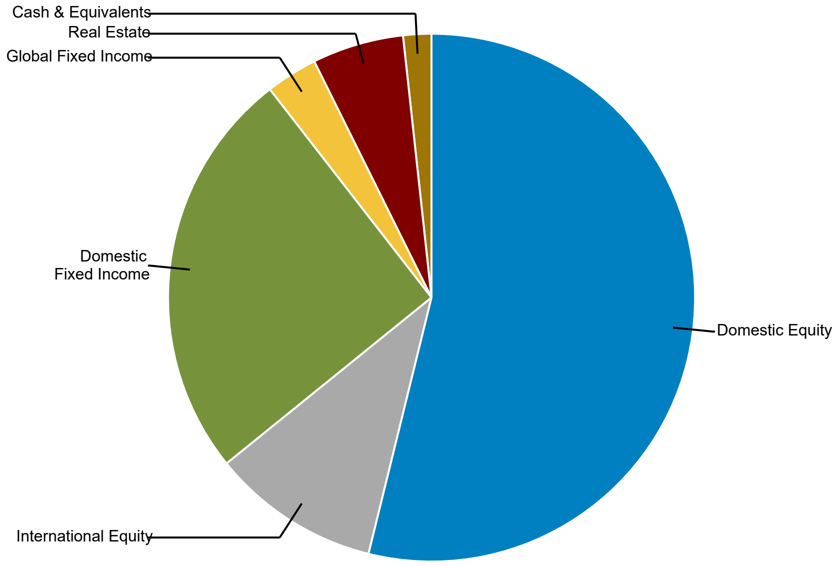
Quarterly Earnings	($1,453,228)
Fiscal YTD Earnings	$11,943,905
Inception Earnings	$144,390,358
Inception Cash Flow	($50,562,115)

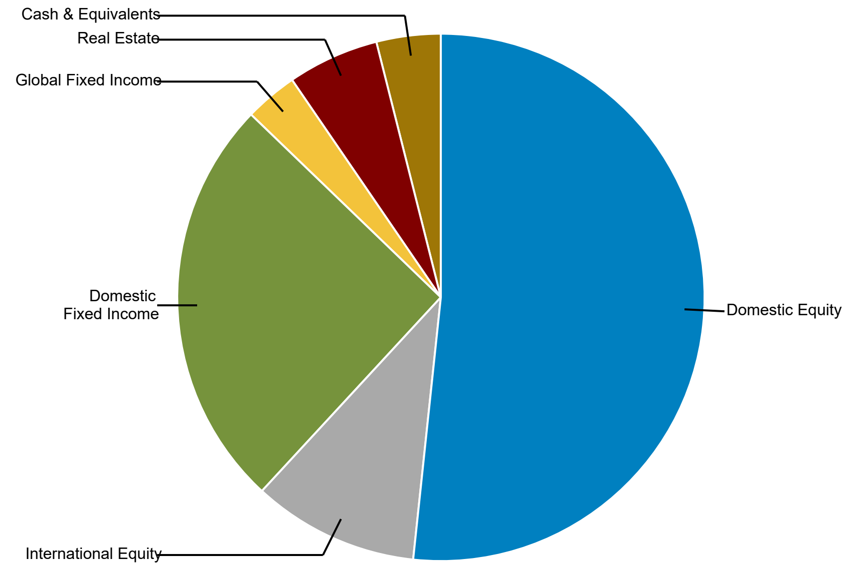


Fiscal 1988 to Present (35 yrs) Annualized Return = 9.58%

*The 7.50% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption
The assumed rate of return was changed to 7.60% effective 10/01/2020, to 7.50% effective 10/01/2021 through 09/30/2023.

Jun-2023 : $109,344,115	**Sep-2023 : $105,676,493**

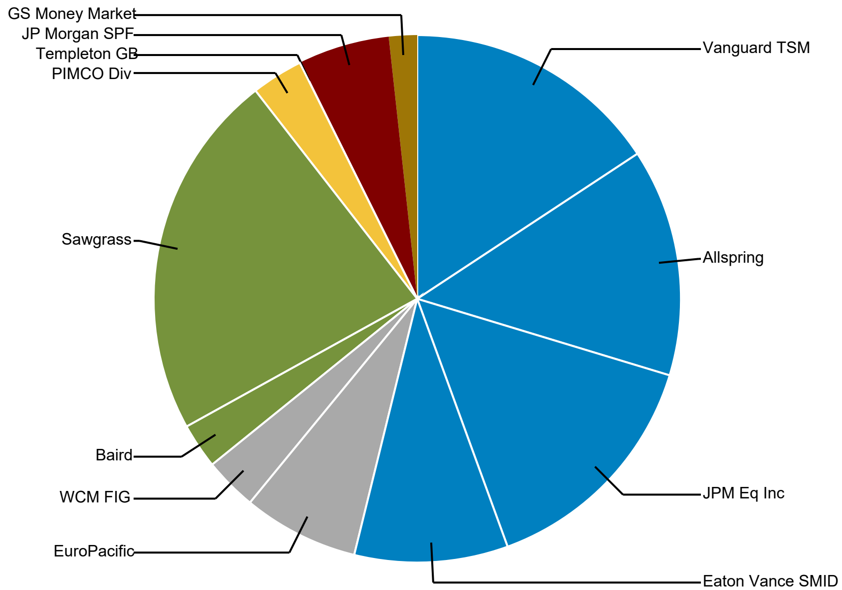


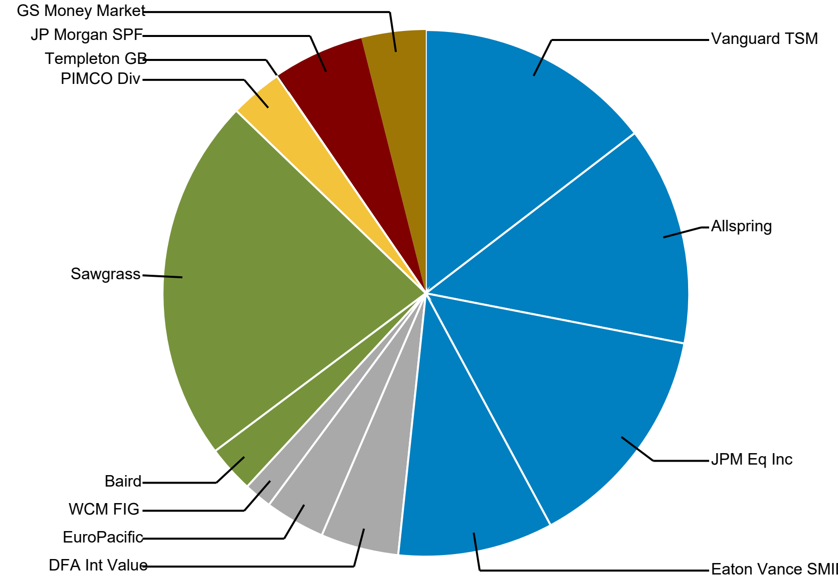


Allocation		
	Market Value	**Allocation**
Domestic Equity	58,877,851	53.8
International Equity	11,306,381	10.3
Domestic Fixed Income	27,661,110	25.3
Global Fixed Income	3,468,123	3.2
Real Estate	6,139,959	5.6
Cash & Equivalents	1,890,691	1.7

Allocation		
	Market Value	**Allocation**
Domestic Equity	54,609,883	51.7
International Equity	10,776,015	10.2
Domestic Fixed Income	26,766,501	25.3
Global Fixed Income	3,428,934	3.2
Real Estate	5,933,970	5.6
Cash & Equivalents	4,161,190	3.9

Jun-2023 : $109,344,115	Sep-2023 : $105,676,493





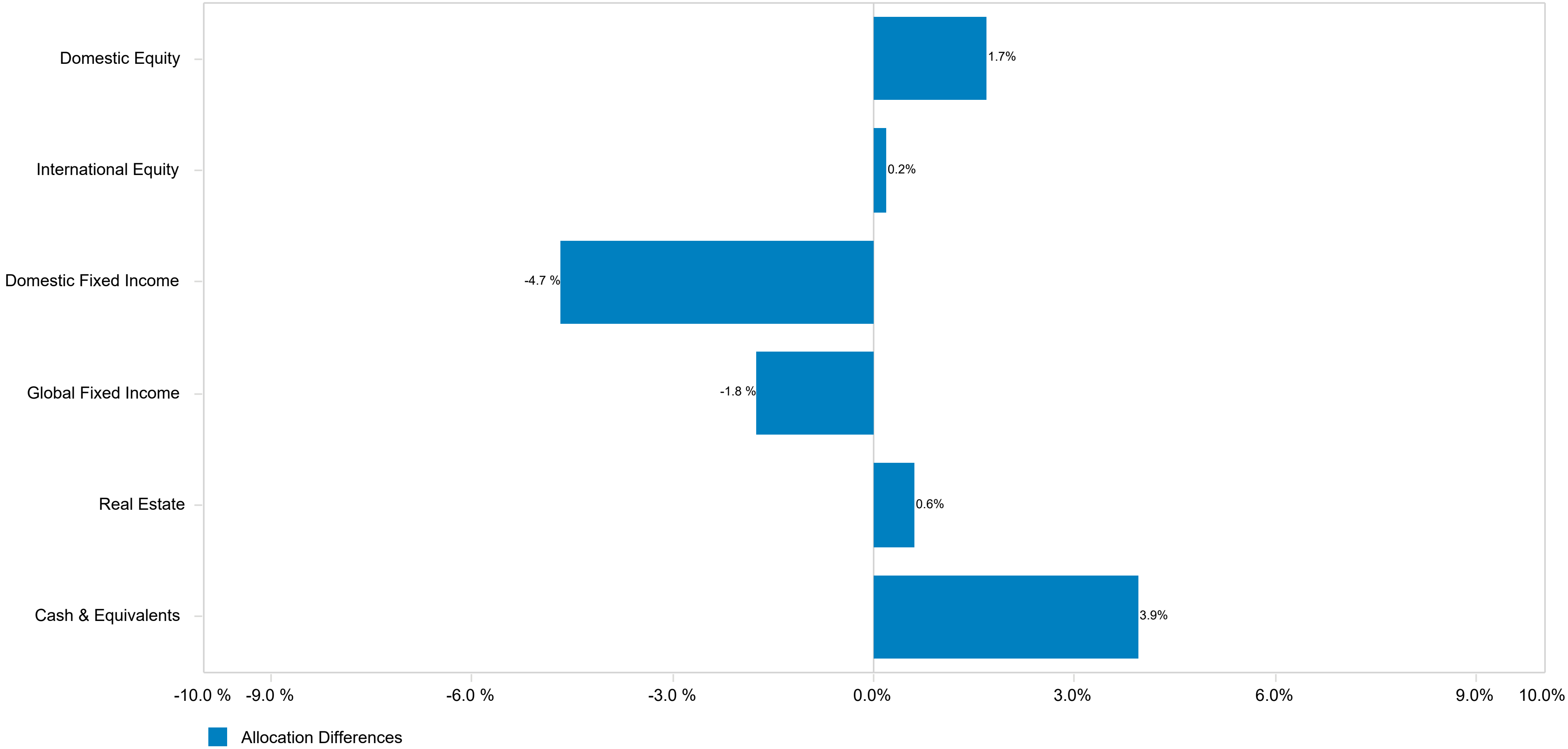
Allocation

	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
DFA Int Value	-	0.0
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

Allocation

	Market Value	Allocation
Vanguard TSM	15,410,914	14.6
Allspring	14,230,678	13.5
JPM Eq Inc	14,898,616	14.1
Eaton Vance SMID	10,069,675	9.5
DFA Int Value	5,056,262	4.8
EuroPacific	3,903,825	3.7
WCM FIG	1,815,929	1.7
Baird	3,061,472	2.9
Sawgrass	23,705,029	22.4
PIMCO Div	3,416,235	3.2
Templeton GB	12,699	0.0
JP Morgan SPF	5,933,970	5.6
GS Money Market	4,161,190	3.9

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	54,609,883	51.7	50.0
International Equity	10,776,015	10.2	10.0
Domestic Fixed Income	26,766,501	25.3	30.0
Global Fixed Income	3,428,934	3.2	5.0
Real Estate	5,933,970	5.6	5.0
Cash & Equivalents	4,161,190	3.9	0.0
Total Fund	**105,676,493**	**100.0**	**100.0**

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**54,325,795**	**83.08**	**10,776,015**	**16.48**	**-**	**-**	**-**	**-**	**-**	**-**	**284,088**	**0.43**	**65,385,898**	**61.87**
Total Domestic Equity	**54,325,795**	**99.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**284,088**	**0.52**	**54,609,883**	**51.68**
Vanguard Total Stk Mkt Index (VITSX)	15,410,914	100.00	-	-	-	-	-	-	-	-	-	-	15,410,914	14.58
Allspring	13,946,590	98.00	-	-	-	-	-	-	-	-	284,088	2.00	14,230,678	13.47
JP Morgan Equity Income R6 (OIEJX)	14,898,616	100.00	-	-	-	-	-	-	-	-	-	-	14,898,616	14.10
Eaton Vance Atlanta Cap SMID R6 (ERASX)	10,069,675	100.00	-	-	-	-	-	-	-	-	-	-	10,069,675	9.53
Total International Equity	**-**	**-**	**10,776,015**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,776,015**	**10.20**
DFA International Value (DFIVX)	-	-	5,056,262	100.00	-	-	-	-	-	-	-	-	5,056,262	4.78
EuroPacific Growth Fund (RERGX)	-	-	3,903,825	100.00	-	-	-	-	-	-	-	-	3,903,825	3.69
WCM Focused Int'l Growth (WCMIX)	-	-	1,815,929	100.00	-	-	-	-	-	-	-	-	1,815,929	1.72
Total Fixed Income	**-**	**-**	**-**	**-**	**26,520,544**	**87.83**	**3,415,299**	**11.31**	**-**	**-**	**259,591**	**0.86**	**30,195,435**	**28.57**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**26,520,544**	**99.08**	**-**	**-**	**-**	**-**	**245,956**	**0.92**	**26,766,501**	**25.33**
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	3,061,472	100.00	-	-	-	-	-	-	3,061,472	2.90
Sawgrass	-	-	-	-	23,459,073	98.96	-	-	-	-	245,956	1.04	23,705,029	22.43
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,415,299**	**99.60**	**-**	**-**	**13,635**	**0.40**	**3,428,934**	**3.24**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,402,600	99.60	-	-	13,635	0.40	3,416,235	3.23
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	12,699	100.00	-	-	-	-	12,699	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,933,969**	**100.00**	**1**	**0.00**	**5,933,970**	**5.62**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	5,933,969	100.00	1	0.00	5,933,970	5.62
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,161,190**	**100.00**	**4,161,190**	**3.94**
Total Fund	**54,325,795**	**51.41**	**10,776,015**	**10.20**	**26,520,544**	**25.10**	**3,415,299**	**3.23**	**5,933,969**	**5.62**	**4,704,870**	**4.45**	**05,676,493**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**70,184,232**	**-2,250,000**	**-**	**-**	**-15,195**	**-2,398**	**80,808**	**-2,611,549**	**65,385,898**
Total Domestic Equity	**58,877,851**	**-2,250,000**	**-**	**-**	**-15,195**	**-2,398**	**80,808**	**-2,081,183**	**54,609,883**
Vanguard Total Stk Mkt Index (VITSX)	17,195,685	-1,250,000	-	-	-	-	-	-534,772	15,410,914
Allspring	15,261,422	-250,000	-	-	-15,195	-2,398	14,736	-777,887	14,230,678
JP Morgan Equity Income R6 (OIEJX)	16,132,533	-750,000	-	-	-	-	66,072	-549,989	14,898,616
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,288,211	-	-	-	-	-	-	-218,536	10,069,675
Total International Equity	**11,306,381**	**-**	**-**	**-**	**-**	**-**	**-**	**-530,366**	**10,776,015**
DFA International Value (DFIVX)	-	5,000,000	-	-	-	-	-	56,262	5,056,262
EuroPacific Growth Fund (RERGX)	7,761,976	-3,500,000	-	-	-	-	-	-358,151	3,903,825
WCM Focused Int'l Growth (WCMIX)	3,544,405	-1,500,000	-	-	-	-	-	-228,477	1,815,929
Total Fixed Income	**31,129,233**	**-**	**-**	**-**	**-15,398**	**-4,823**	**285,255**	**-1,198,833**	**30,195,435**
Total Domestic Fixed Income	**27,661,110**	**-**	**-**	**-**	**-15,398**	**-4,823**	**230,882**	**-1,105,271**	**26,766,501**
Baird Short-Term Bond Fund (BSBIX)	3,030,929	-	-	-	-	-	27,265	3,278	3,061,472
Sawgrass	24,630,181	-	-	-	-15,398	-4,823	203,617	-1,108,549	23,705,029
Total Global Fixed Income	**3,468,123**	**-**	**-**	**-**	**-**	**-**	**54,373**	**-93,562**	**3,428,934**
PIMCO Diversified Income (PDIIX)	3,454,729	-	-	-	-	-	54,271	-92,764	3,416,235
Templeton Global Bond (FBNRX)	13,394	-	-	-	-	-	102	-798	12,699
Total Real Estate	**6,139,959**	**-**	**-**	**-**	**-15,562**	**-**	**-**	**-190,427**	**5,933,970**
JP Morgan Strategic Property Fund	6,139,959	-	-	-	-15,562	-	-	-190,427	5,933,970
Goldman Sachs Fin Sq Money Market	**1,890,691**	**2,250,000**	**-**	**-**	**-**	**-**	**20,499**	**-**	**4,161,190**
Total Fund	**109,344,115**	**-**	**-**	**-**	**-46,155**	**-7,220**	**386,563**	**-4,000,810**	**105,676,493**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**59,774,234**	**-4,250,000**	**2,054**	**-**	**-60,348**	**-10,592**	**1,988,210**	**7,942,341**	**65,385,898**
Total Domestic Equity	**50,808,899**	**-4,050,000**	**2,054**	**-**	**-60,348**	**-10,592**	**1,854,115**	**6,065,756**	**54,609,883**
Vanguard Total Stk Mkt Index (VITSX)	13,814,223	-1,250,000	-	-	-	-	196,758	2,649,933	15,410,914
Allspring	12,280,959	-250,000	2,054	-	-60,348	-10,592	68,468	2,200,137	14,230,678
JP Morgan Equity Income R6 (OIEJX)	15,940,312	-2,550,000	-	-	-	-	675,035	833,269	14,898,616
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	8,773,405	-	-	-	-	-	913,853	382,417	10,069,675
Total International Equity	**8,965,335**	**-200,000**	**-**	**-**	**-**	**-**	**134,095**	**1,876,585**	**10,776,015**
DFA International Value (DFIVX)	-	5,000,000	-	-	-	-	-	56,262	5,056,262
EuroPacific Growth Fund (RERGX)	6,156,723	-3,600,000	-	-	-	-	130,754	1,216,347	3,903,825
WCM Focused Int'l Growth (WCMIX)	2,808,611	-1,600,000	-	-	-	-	3,341	603,976	1,815,929
Total Fixed Income	**26,882,195**	**3,000,000**	**-**	**-**	**-60,844**	**-18,782**	**1,001,842**	**-608,976**	**30,195,435**
Total Domestic Fixed Income	**23,684,323**	**3,000,000**	**-**	**-**	**-60,844**	**-18,782**	**808,104**	**-646,300**	**26,766,501**
Baird Short-Term Bond Fund (BSBIX)	-	3,000,000	-	-	-	-	68,101	-6,629	3,061,472
Sawgrass	23,684,323	-	-	-	-60,844	-18,782	740,003	-639,671	23,705,029
Total Global Fixed Income	**3,197,872**	**-**	**-**	**-**	**-**	**-**	**193,738**	**37,324**	**3,428,934**
PIMCO Diversified Income (PDIIX)	3,185,431	-	-	-	-	-	193,224	37,580	3,416,235
Templeton Global Bond (FBNRX)	12,441	-	-	-	-	-	514	-256	12,699
Total Real Estate	**6,819,792**	**-**	**-**	**-**	**-66,081**	**-**	**13,290**	**-833,032**	**5,933,970**
JP Morgan Strategic Property Fund	6,819,792	-	-	-	-66,081	-	13,290	-833,032	5,933,970
Goldman Sachs Fin Sq Money Market	**4,793,484**	**1,250,000**	**200**	**-2,000,000**	**-**	**-**	**117,507**	**-**	**4,161,190**
Total Fund	**98,269,705**	**-**	**2,253**	**-2,000,000**	**-187,274**	**-29,373**	**3,120,848**	**6,500,334**	**105,676,493**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-3.30**	**(72)**	**9.80**	**(71)**	**9.80**	**(71)**	**3.23**	**(80)**	**5.16**	**(45)**	**6.81**	**(36)**	**6.61**	**(32)**	**5.78**	**(40)**	**07/01/1999**
Total Fund Policy	-3.32	(74)	11.40	(43)	11.40	(43)	3.50	(76)	5.57	(25)	6.81	(36)	6.79	(23)	5.65	(48)	
All Public Plans-Total Fund Median	-2.87		11.02		11.02		4.43		5.06		6.45		6.23		5.55		
Total Fund (Net)	**-3.34**		**9.61**		**9.61**		**3.03**		**4.94**		**6.56**		**6.35**		**5.48**		**07/01/1999**
Total Fund Policy	-3.32		11.40		11.40		3.50		5.57		6.81		6.79		5.65		
Total Equity	**-3.78**		**16.46**		**16.46**		**6.33**		**7.24**		**9.98**		**9.30**		**6.28**		**07/01/1999**
Total Equity Policy	-3.32		20.66		20.66		8.55		8.14		10.58		10.02		6.28		
Total Domestic Equity	**-3.60**	**(78)**	**15.43**	**(80)**	**15.43**	**(80)**	**7.43**	**(84)**	**7.79**	**(81)**	**10.67**	**(73)**	**10.11**	**(84)**	**6.29**	**(97)**	**07/01/1999**
Total Domestic Equity Policy	-3.25	(67)	20.46	(50)	20.46	(50)	9.38	(58)	9.14	(52)	11.64	(55)	11.28	(62)	6.64	(94)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.89		20.42		20.42		9.72		9.18		11.80		11.59		7.62		
Vanguard Total Stk Mkt Index (VITSX)	-3.29	(46)	20.38	(33)	20.38	(33)	9.25	(38)	9.06	(24)	11.58	(19)	11.23	(14)	11.60	(15)	04/01/2013
Vanguard Total Stock Market Index	-3.30	(46)	20.37	(34)	20.37	(34)	9.26	(38)	9.07	(24)	11.58	(19)	11.24	(13)	11.61	(14)	
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40		18.77		18.77		8.61		7.93		10.27		9.66		10.10		
Allspring	-5.10	(93)	18.39	(88)	18.39	(88)	0.86	(94)	7.12	(94)	12.27	(85)	N/A		10.65	(86)	06/01/2014
Russell 1000 Growth Index	-3.13	(43)	27.72	(38)	27.72	(38)	7.97	(32)	12.42	(20)	15.64	(15)	14.48	(15)	13.86	(18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33		25.66		25.66		6.44		10.55		14.04		13.31		12.70		
JP Morgan Equity Income R6 (OIEJX)	-3.14	(68)	9.37	(95)	9.37	(95)	10.49	(65)	N/A		N/A		N/A		8.82	(57)	06/01/2019
Russell 1000 Value Index	-3.16	(69)	14.44	(57)	14.44	(57)	11.05	(55)	6.23	(68)	7.92	(76)	8.45	(61)	8.30	(72)	
IM U.S. Large Cap Value Equity (MF) Median	-2.36		15.11		15.11		11.44		6.71		8.87		8.73		9.14		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-2.12	(8)	14.78	(25)	14.78	(25)	11.65	(30)	7.55	(11)	11.07	(1)	11.05	(1)	12.91	(1)	09/01/2011
Russell 2500 Index	-4.78	(71)	11.28	(71)	11.28	(71)	8.39	(73)	4.55	(75)	7.96	(40)	7.90	(38)	10.23	(30)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22		12.46		12.46		9.99		5.43		7.55		7.31		9.56		

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	**-4.74 (68)**	**22.32 (66)**	**22.32 (66)**	**1.03 (99)**	**4.55 (6)**	**6.48 (5)**	**5.26 (6)**	**5.96 (2)**	**07/01/1999**
Total International Equity Policy	-3.68 (36)	21.02 (78)	21.02 (78)	4.24 (60)	3.07 (33)	5.24 (27)	3.83 (37)	4.04 (37)	
IM International Multi-Cap Core Equity (MF) Median	-4.13	24.29	24.29	4.87	2.65	4.75	3.64	3.86	
DFA International Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.11 (8)	09/01/2023
MSCI AC World ex USA (Net)	-3.77 (74)	20.39 (92)	20.39 (92)	3.74 (95)	2.58 (55)	4.73 (45)	3.35 (44)	-3.16 (68)	
IM International Value Equity (MF) Median	-2.09	28.68	28.68	9.11	2.68	4.49	3.15	-2.66	
EuroPacific Growth Fund (RERGX)	-6.33 (92)	19.64 (89)	19.64 (89)	0.08 (100)	3.11 (30)	5.21 (29)	4.64 (10)	3.64 (7)	06/01/2007
Total International Equity Policy	-3.68 (36)	21.02 (78)	21.02 (78)	4.24 (60)	3.07 (33)	5.24 (27)	3.83 (37)	2.02 (49)	
IM International Multi-Cap Core Equity (MF) Median	-4.13	24.29	24.29	4.87	2.65	4.75	3.64	2.00	
WCM Focused Int'l Growth (WCMIX)	-8.97 (79)	18.21 (60)	18.21 (60)	0.46 (58)	6.42 (7)	8.44 (2)	N/A	7.64 (1)	06/01/2015
MSCI AC World ex USA	-3.68 (4)	21.02 (38)	21.02 (38)	4.24 (13)	3.07 (55)	5.24 (40)	3.83 (55)	3.59 (45)	
IM International Large Cap Growth Equity (MF) Median	-7.10	18.88	18.88	0.89	3.23	5.02	3.96	3.44	
Total Fixed Income	**-2.94**	**1.65**	**1.65**	**-4.77**	**0.13**	**0.31**	**1.24**	**3.84**	**07/01/1999**
Total Fixed Income Policy	-3.51	0.07	0.07	-5.99	-0.46	-0.64	0.64	3.44	
Total Domestic Fixed Income	**-3.16 (53)**	**0.93 (57)**	**0.93 (57)**	**-5.05 (65)**	**0.47 (56)**	**0.36 (53)**	**1.43 (69)**	**3.89 (81)**	**07/01/1999**
Total Domestic Fixed Income Policy	-3.38 (85)	-0.10 (96)	-0.10 (96)	-5.54 (98)	-0.11 (100)	-0.34 (100)	0.92 (100)	3.58 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14	1.06	1.06	-4.84	0.54	0.38	1.58	4.13	
Baird Short-Term Bond Fund (BSBIX)	1.01 (53)	N/A	N/A	N/A	N/A	N/A	N/A	2.11 (51)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	0.73 (76)	2.77 (88)	2.77 (88)	-0.72 (81)	1.21 (71)	0.99 (74)	1.02 (71)	1.81 (67)	
IM U.S. Short Term Investment Grade (MF) Median	1.04	4.19	4.19	0.14	1.50	1.38	1.28	2.12	
Sawgrass	-3.68 (96)	0.41 (87)	0.41 (87)	-5.21 (85)	0.37 (68)	0.28 (62)	1.38 (73)	3.35 (76)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-3.38 (85)	-0.10 (96)	-0.10 (96)	-5.54 (98)	-0.11 (100)	-0.34 (100)	0.92 (100)	2.96 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14	1.06	1.06	-4.84	0.54	0.38	1.58	3.56	
Total Global Fixed Income	**-1.13 (25)**	**7.23 (8)**	**7.23 (8)**	**-2.65 (20)**	**-2.07 (84)**	**0.01 (38)**	**-0.07 (62)**	**1.10 (45)**	**12/01/2010**
Total Global Fixed Income Policy	-4.27 (91)	1.04 (81)	1.04 (81)	-8.72 (98)	-2.57 (94)	-2.44 (96)	-1.19 (96)	-0.42 (95)	
IM Global Fixed Income (MF) Median	-2.42	2.65	2.65	-4.89	-0.65	-0.50	0.32	0.88	
PIMCO Diversified Income (PDIIX)	-1.11 (24)	7.25 (7)	7.25 (7)	-2.54 (19)	N/A	N/A	N/A	-2.71 (22)	09/01/2020
Blmbg. Global Multiverse	-3.46 (73)	2.70 (49)	2.70 (49)	-6.62 (70)	-1.48 (68)	-1.33 (74)	-0.27 (71)	-6.57 (70)	
IM Global Fixed Income (MF) Median	-2.42	2.65	2.65	-4.89	-0.65	-0.50	0.32	-4.83	

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 Real Estate	**-3.11**	**(53)**	**-12.09**	**(40)**	**-12.09**	**(40)**	**6.08**	**(67)**	**4.77**	**(73)**	**5.63**	**(76)**	**N/A**		**6.08**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.44	(55)	7.28	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		8.63		N/A		
JP Morgan Strategic Property Fund	-3.11	(53)	-12.09	(40)	-12.09	(40)	6.08	(67)	4.77	(73)	5.63	(76)	N/A		6.08	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.44	(55)	7.28	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		8.63		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)	**9.80 (71)**	**-15.92 (64)**	**19.15 (63)**	**10.33 (30)**	**5.95 (7)**	**9.60 (20)**	**12.51 (34)**	**8.54 (70)**	**-0.18 (32)**	**10.42 (34)**	**12.34 (43)**
Total Fund Policy	11.40 (43)	-15.51 (59)	17.79 (79)	11.98 (13)	5.60 (11)	8.78 (34)	11.21 (68)	10.87 (12)	-0.27 (35)	10.02 (44)	10.00 (81)
All Public Plans-Total Fund Median	11.02	-14.76	19.92	8.54	3.99	7.92	11.82	9.40	-0.70	9.67	11.90
Total Fund (Net)	**9.61**	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**	**11.99**
Total Fund Policy	11.40	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00
Total Equity	**16.46**	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**	**22.58**
Total Equity Policy	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49	20.82
Total Domestic Equity	**15.43 (80)**	**-17.48 (77)**	**30.17 (56)**	**12.25 (54)**	**4.57 (35)**	**17.61 (49)**	**18.82 (54)**	**10.36 (81)**	**-0.43 (60)**	**17.20 (75)**	**23.21 (22)**
Total Domestic Equity Policy	20.46 (50)	-17.63 (79)	31.88 (40)	15.00 (41)	2.92 (52)	17.58 (49)	18.71 (57)	14.96 (29)	-0.49 (62)	17.76 (70)	21.60 (37)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.42	-14.92	30.87	13.28	3.11	17.46	19.06	13.17	0.11	19.29	20.59
Vanguard Total Stk Mkt Index (VITSX)	20.38 (33)	-18.01 (60)	32.10 (35)	15.01 (24)	2.89 (37)	17.62 (22)	18.64 (43)	15.00 (11)	-0.57 (38)	17.76 (30)	N/A
Vanguard Total Stock Market Index	20.37 (34)	-17.98 (59)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (42)	14.99 (11)	-0.55 (37)	17.77 (30)	21.50 (58)
IM U.S. Multi-Cap Core Equity (MF) Median	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19	-1.56	16.32	22.28
Allspring	18.39 (88)	-32.24 (85)	27.92 (40)	32.12 (59)	4.05 (47)	31.58 (12)	21.11 (50)	7.33 (91)	2.27 (67)	N/A	N/A
Russell 1000 Growth Index	27.72 (38)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (51)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.66	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13	20.25
JP Morgan Equity Income R6 (OIEJX)	9.37 (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	14.44 (57)	-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	15.11	-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)	14.78 (25)	-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	11.28 (71)	-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	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41

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Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

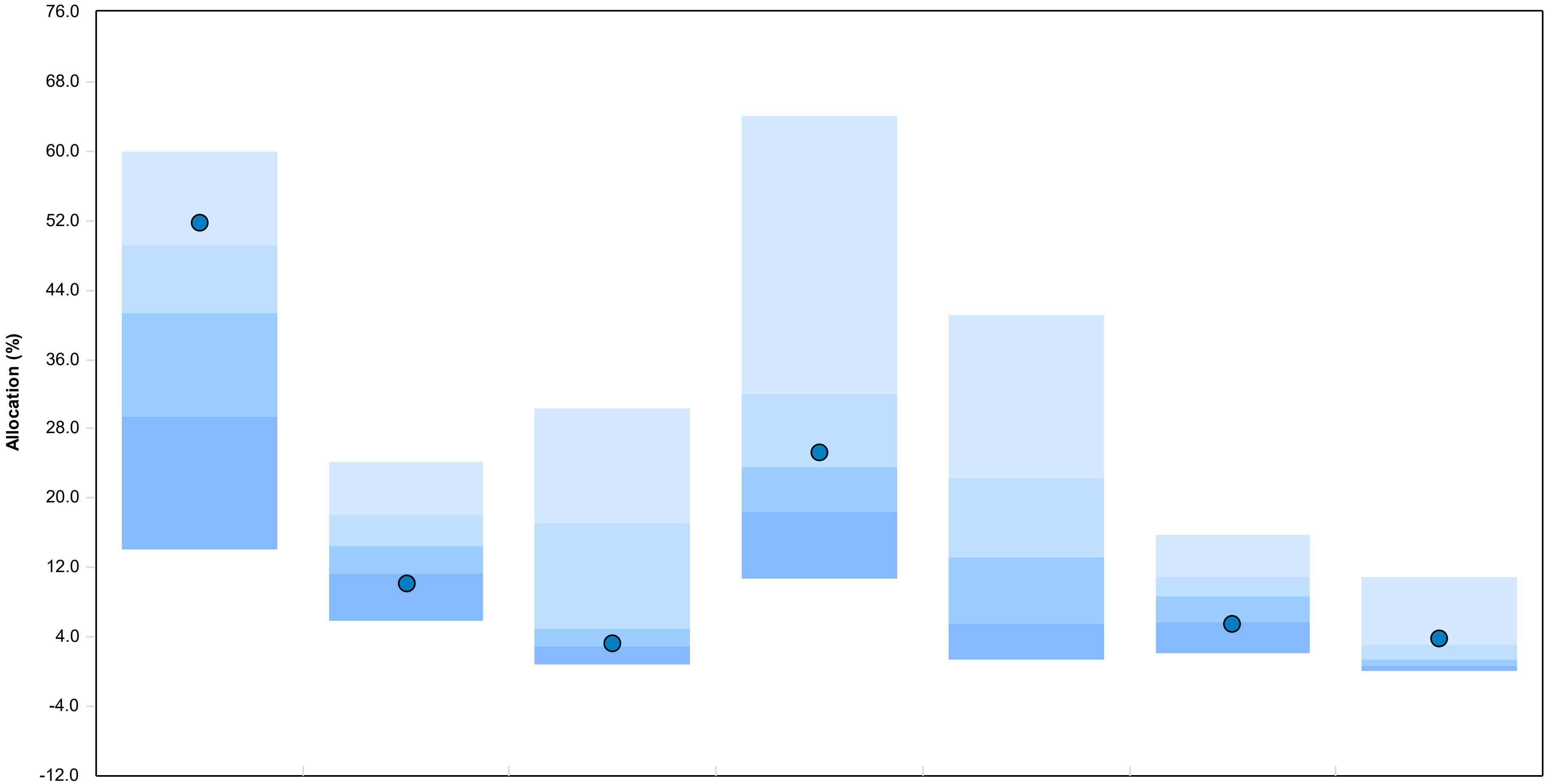
	FYTD	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Total International Equity	**22.32 (66)**	**-33.14 (99)**	**26.08 (32)**	**17.64 (1)**	**2.98 (3)**	**3.92 (9)**	**19.54 (38)**	**10.02 (13)**	**-5.38 (21)**	**3.35 (76)**	**19.56 (57)**
Total International Equity Policy	21.02 (78)	-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	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44	20.61
DFA International Value (DFIVX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	20.39 (92)	-25.17 (76)	23.92 (84)	3.00 (4)	-1.23 (11)	1.76 (20)	19.61 (58)	9.26 (20)	-12.16 (74)	4.77 (52)	16.48 (92)
IM International Value Equity (MF) Median	28.68	-22.74	30.13	-6.00	-6.37	-0.16	20.25	5.30	-9.62	4.88	22.45
EuroPacific Growth Fund (RERGX)	19.64 (89)	-32.85 (99)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.63 (22)	8.52 (30)	-4.93 (17)	6.98 (12)	18.28 (66)
Total International Equity Policy	21.02 (78)	-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	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44	20.61
WCM Focused Int'l Growth (WCMIX)	18.21 (60)	-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	21.02 (38)	-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	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50
Total Fixed Income	**1.65**	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**	**-0.61**
Total Fixed Income Policy	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08	-2.19
Total Domestic Fixed Income	**0.93 (57)**	**-14.03 (24)**	**-1.34 (95)**	**7.81 (39)**	**10.94 (20)**	**-0.56 (32)**	**0.69 (45)**	**6.06 (31)**	**2.40 (84)**	**3.52 (94)**	**-1.13 (43)**
Total Domestic Fixed Income Policy	-0.10 (96)	-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	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.42	-1.29
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	2.77 (88)	-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	4.19	-5.21	0.97	2.68	3.94	0.84	1.25	1.66	0.37	1.09	0.45
Sawgrass	0.41 (87)	-14.03 (24)	-1.34 (95)	7.81 (39)	10.94 (20)	-0.56 (32)	0.69 (45)	6.06 (31)	2.39 (84)	3.52 (94)	-1.13 (43)
BofA Merrill Lynch Domestic Master A or Better	-0.10 (96)	-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	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.42	-1.29
Total Global Fixed Income	**7.23 (8)**	**-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	1.04 (81)	-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	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
PIMCO Diversified Income (PDIIX)	7.25 (7)	-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	2.70 (49)	-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	2.65	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Total Real Estate	**-12.09 (40)**	**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)	-12.44 (46)	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	-12.75	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.

	FYTD		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015		FY2014		FY2013	
JP Morgan Strategic Property Fund	-12.09	(40)	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)	-12.44	(46)	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	-12.75		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	51.68 (18)	10.20 (81)	3.24 (75)	25.33 (43)	N/A	5.62 (76)	3.94 (21)
5th Percentile	60.05	24.21	30.31	64.05	41.13	15.83	10.85
1st Quartile	49.24	17.93	17.10	32.07	22.36	10.98	3.12
Median	41.34	14.47	5.02	23.62	13.19	8.70	1.51
3rd Quartile	29.47	11.24	3.00	18.44	5.56	5.69	0.61
95th Percentile	14.13	5.92	0.87	10.70	1.48	2.23	0.08
Population	453	425	130	459	235	317	398

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

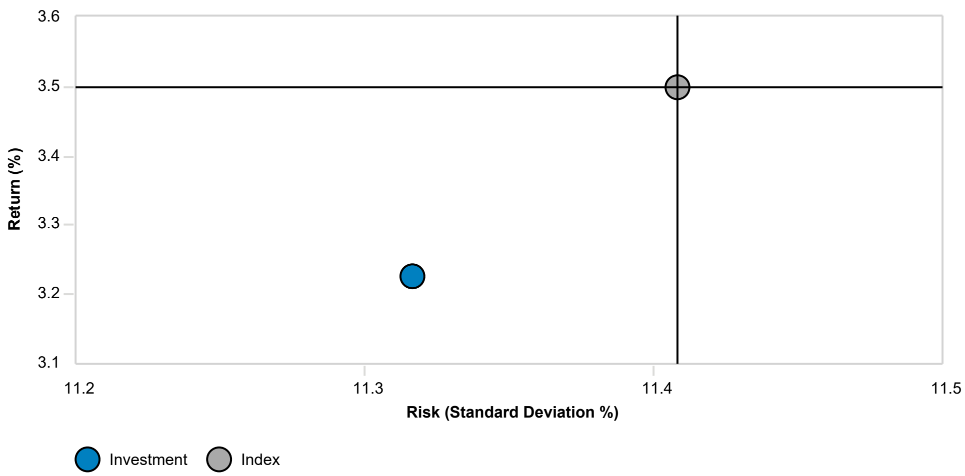
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.23	11.32	0.19	96.41	7	98.05	5
Index	3.50	11.41	0.21	100.00	7	100.00	5

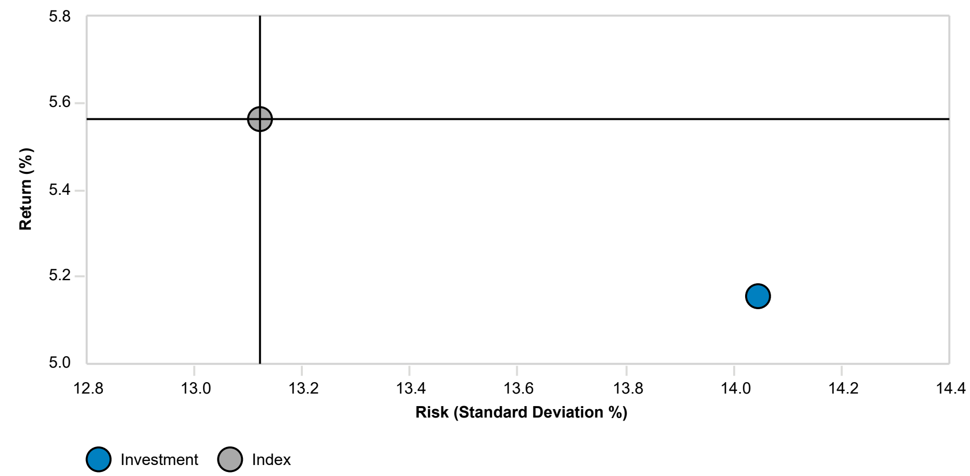
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.16	14.04	0.31	102.27	13	107.04	7
Index	5.57	13.12	0.35	100.00	13	100.00	7

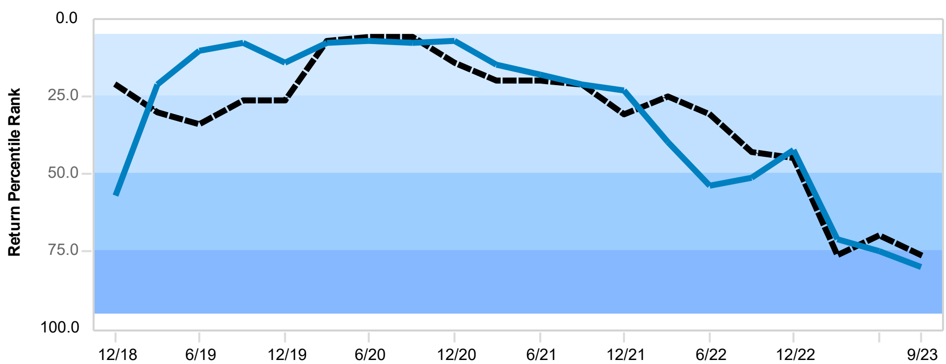
Risk and Return 3 Years



Risk and Return 5 Years

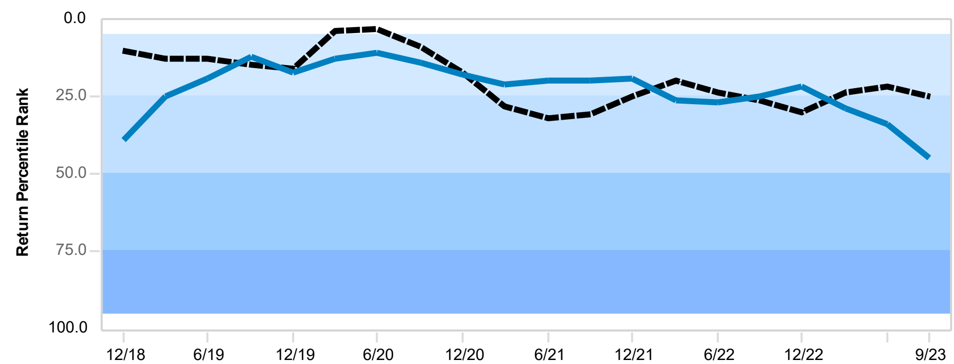


3 Year Rolling Percentile Rank All Public Plans-Total Fund



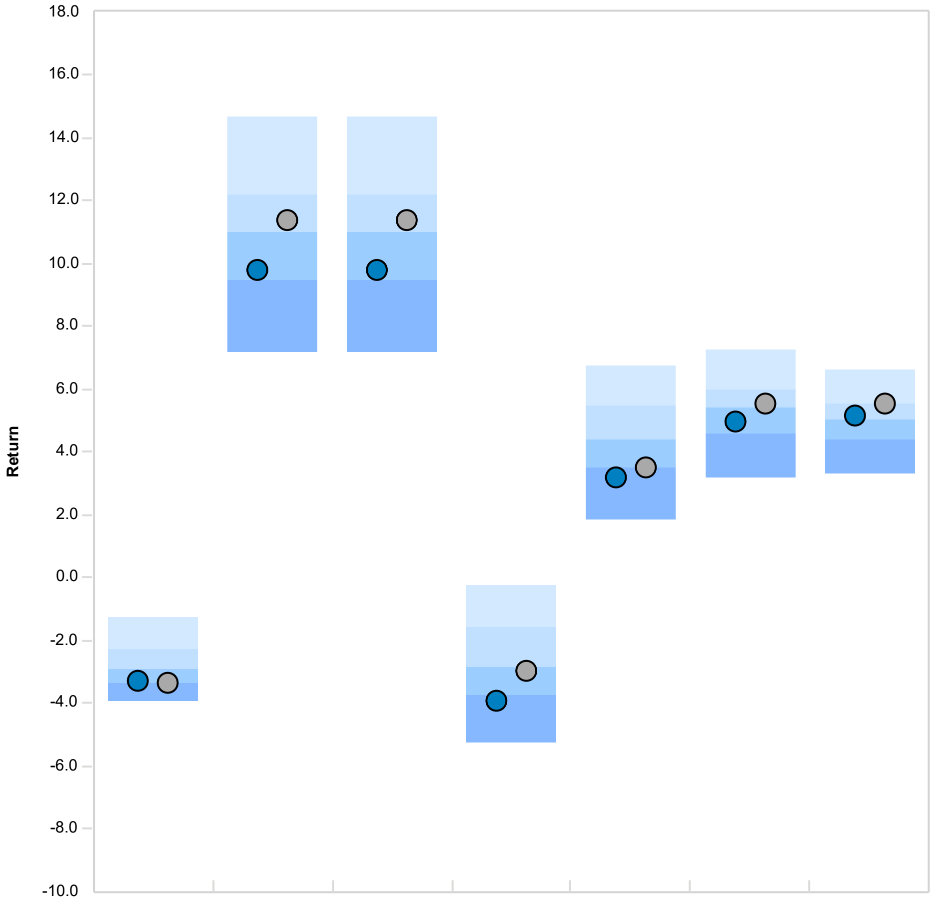
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	5 (25%)	1 (5%)
Index	20	9 (45%)	8 (40%)	1 (5%)	2 (10%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



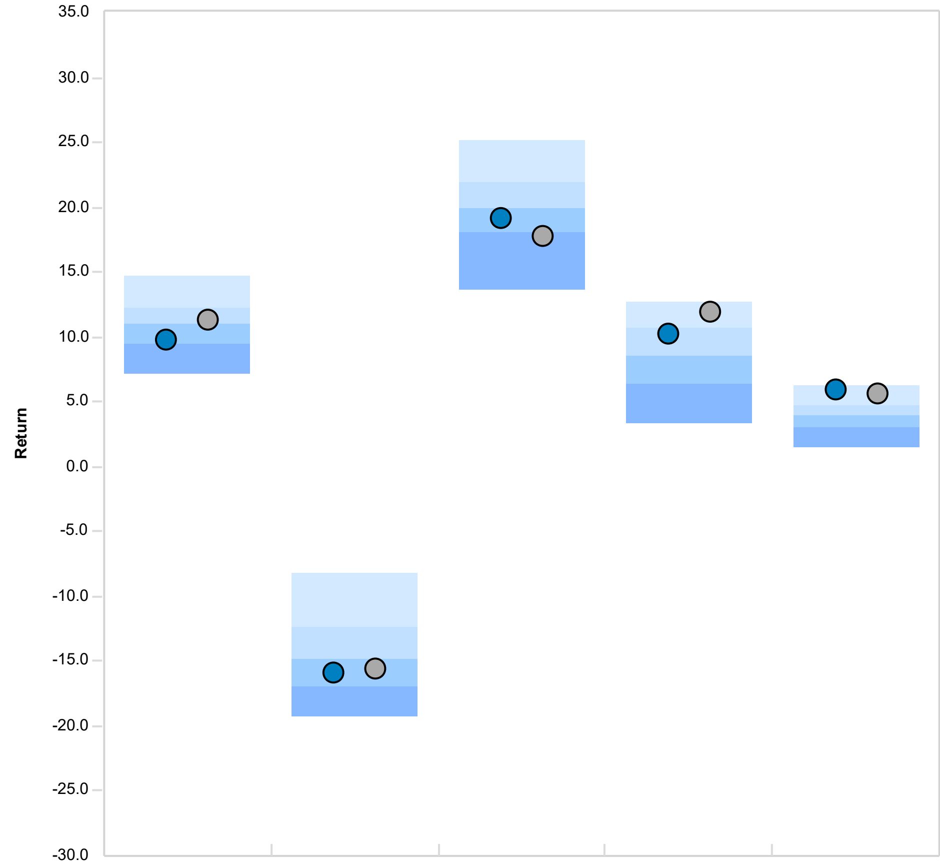
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.30	(72)	9.80	(71)	9.80	(71)	-3.92	(81)	3.23	(80)	4.96	(66)	5.16	(45)
Index	-3.32	(74)	11.40	(43)	11.40	(43)	-2.98	(57)	3.50	(76)	5.56	(43)	5.57	(25)
Median	-2.87		11.02		11.02		-2.81		4.43		5.40		5.06	

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



	4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019	
Investment	9.80	(71)	-15.92	(64)	19.15	(63)	10.33	(30)	5.95	(7)
Index	11.40	(43)	-15.51	(59)	17.79	(79)	11.98	(13)	5.60	(11)
Median	11.02		-14.76		19.92		8.54		3.99	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	**3.32**	**(49)**	**3.80**	**(72)**	**5.87**	**(43)**	**-4.21**	**(44)**	**-10.58**	**(48)**	**-5.78**	**(72)**
Index	3.93	(20)	5.18	(15)	5.41	(59)	-5.02	(79)	-11.17	(64)	-4.79	(46)
Median	3.29		4.30		5.67		-4.31		-10.64		-4.92	

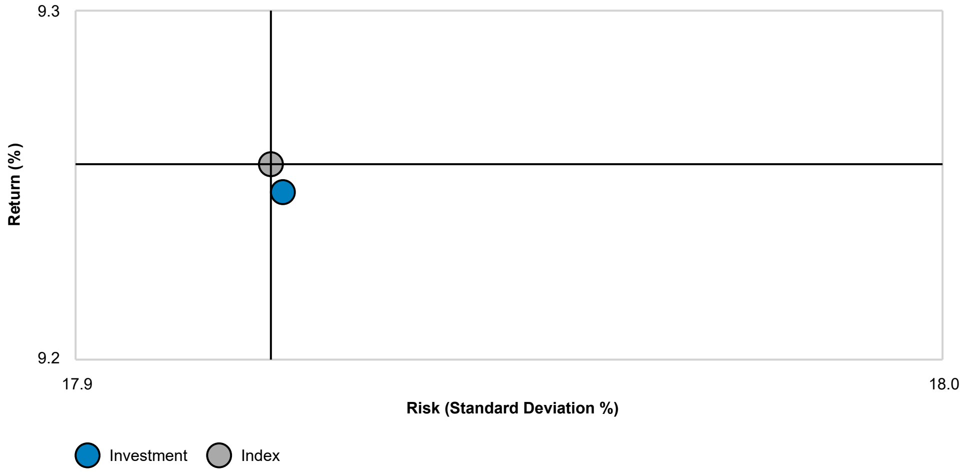
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.25	17.92	0.49	99.99	7	100.01	5
Index	9.26	17.92	0.49	100.00	7	100.00	5

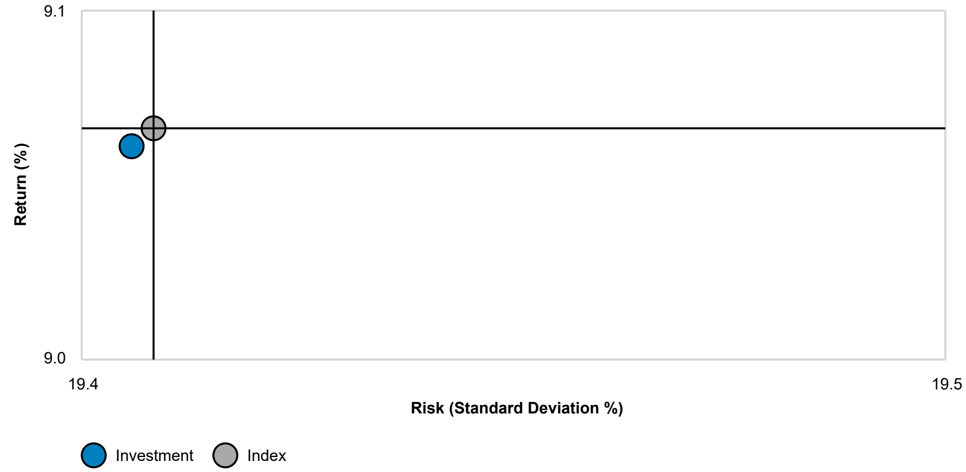
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.06	19.41	0.46	99.98	13	100.00	7
Index	9.07	19.41	0.46	100.00	13	100.00	7

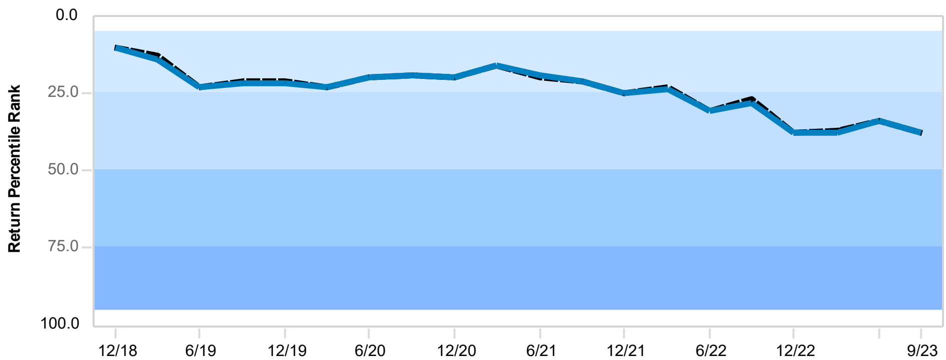
Risk and Return 3 Years



Risk and Return 5 Years

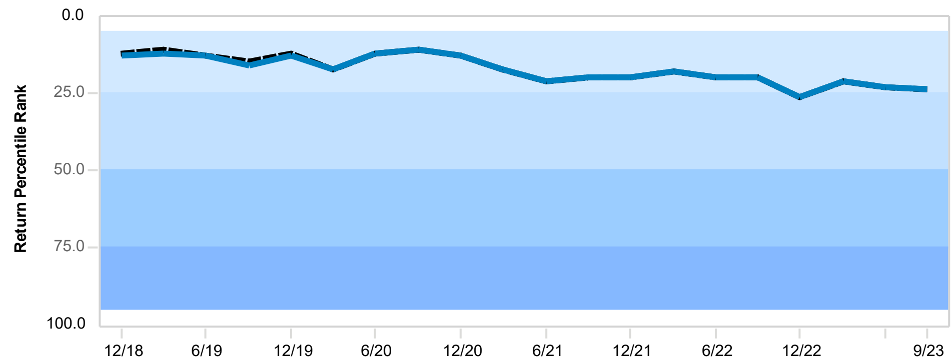


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



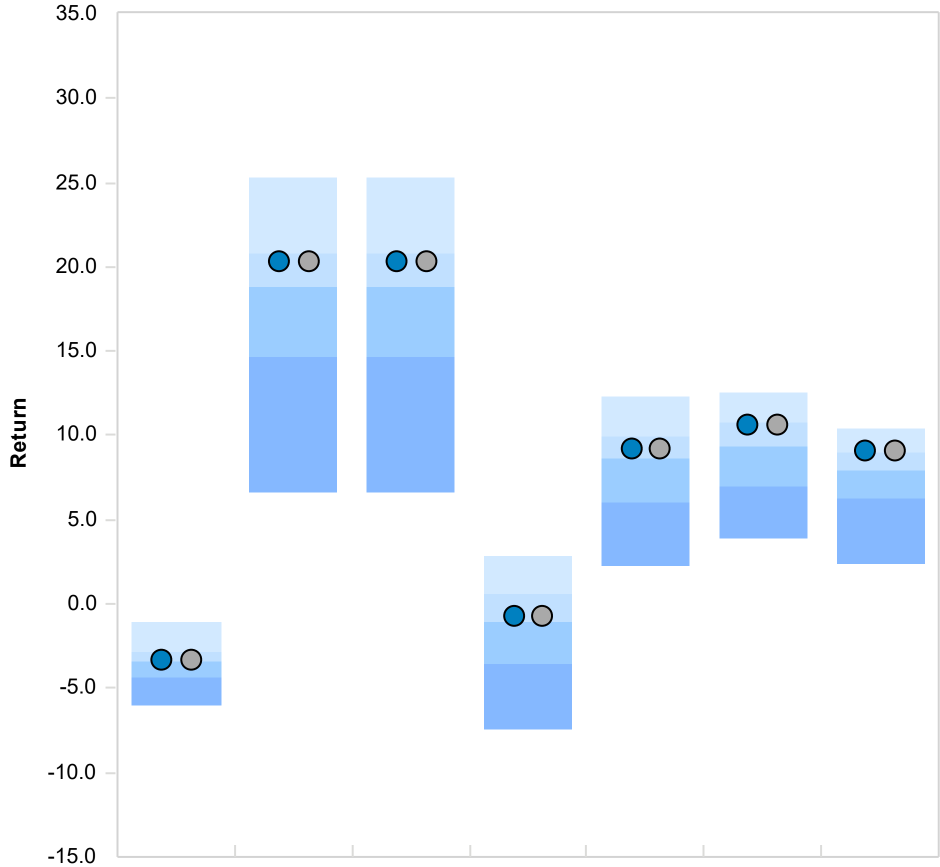
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



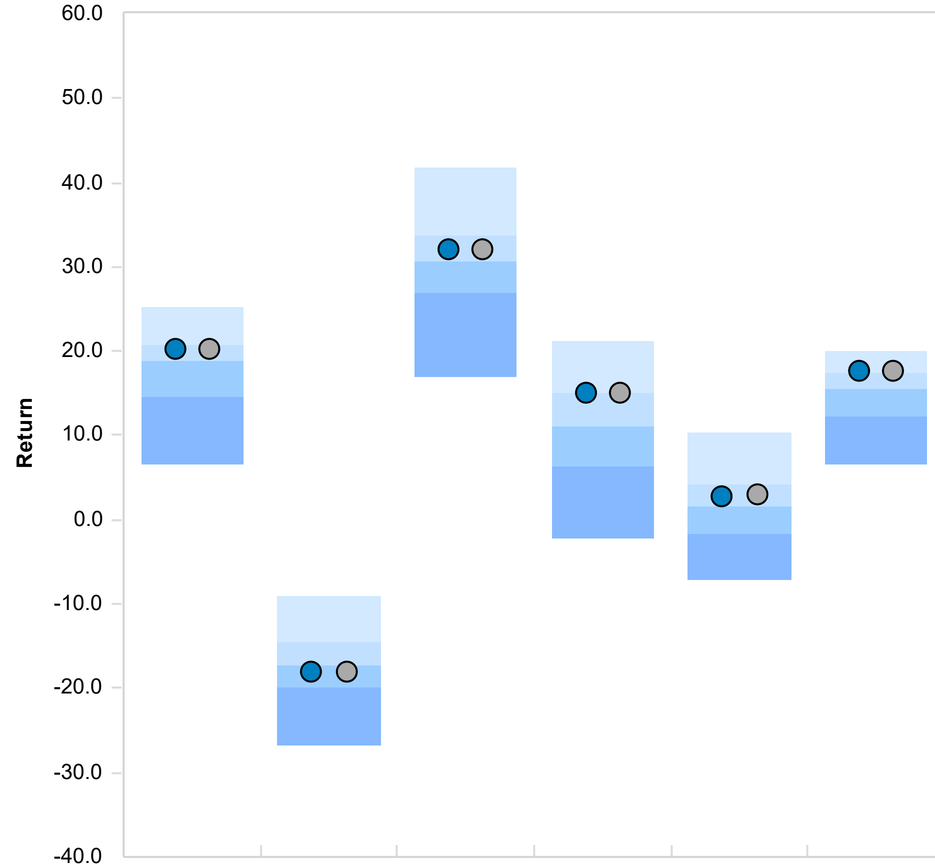
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.29	(46)	20.38	(33)	20.38	(33)	-0.65	(45)	9.25	(38)	10.66	(28)	9.06	(24)
Index	-3.30	(46)	20.37	(34)	20.37	(34)	-0.64	(44)	9.26	(38)	10.66	(28)	9.07	(24)
Median	-3.40		18.83		18.83		-1.06		8.61		9.34		7.93	

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



	Oct-2022 To Sep-2023		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	
Investment	20.38	(33)	-18.01	(60)	32.10	(35)	15.01	(24)	2.89	(38)	17.62	(22)
Index	20.37	(34)	-17.98	(59)	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)
Median	18.83		-17.30		30.66		11.15		1.49		15.61	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	8.41	(23)	7.15	(29)	7.16	(63)	-4.46	(41)	-16.84	(78)	-5.46	(43)
Index	8.41	(23)	7.15	(29)	7.15	(64)	-4.44	(39)	-16.85	(79)	-5.44	(42)
Median	7.16		6.16		8.06		-4.63		-15.83		-5.87	

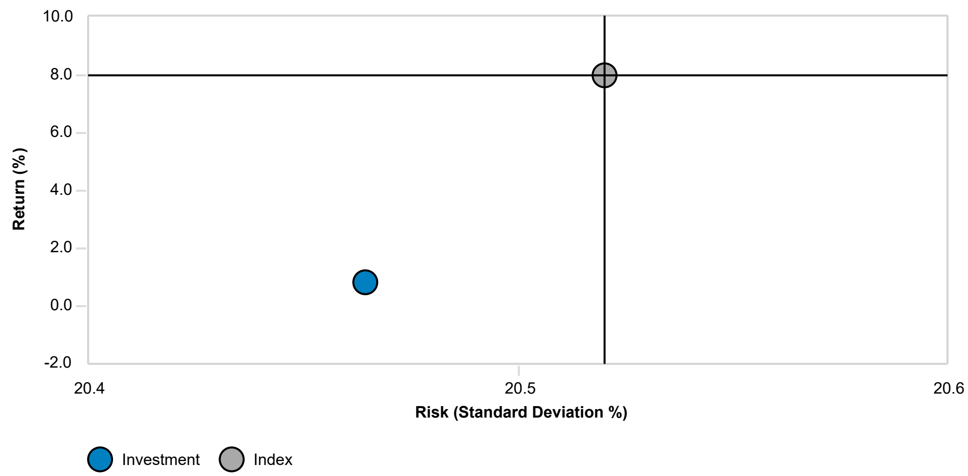
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.86	20.46	0.06	76.97	8	95.08	4
Index	7.97	20.52	0.40	100.00	8	100.00	4

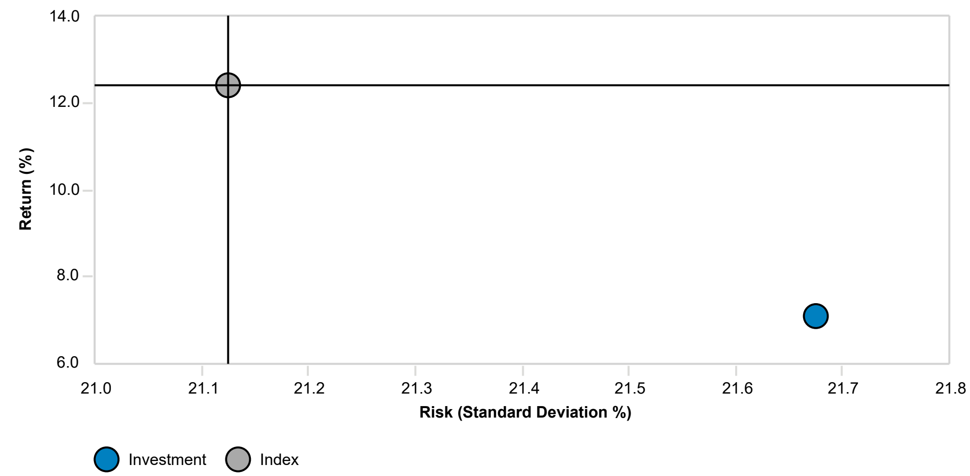
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.12	21.68	0.35	86.36	13	97.94	7
Index	12.42	21.12	0.58	100.00	14	100.00	6

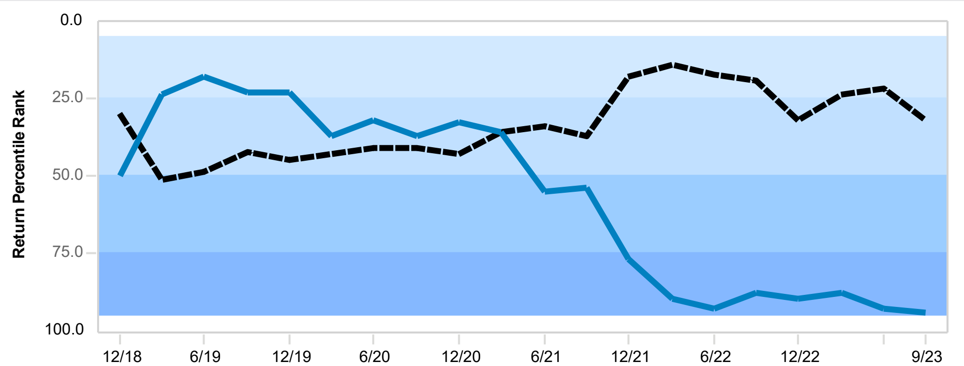
Risk and Return 3 Years



Risk and Return 5 Years

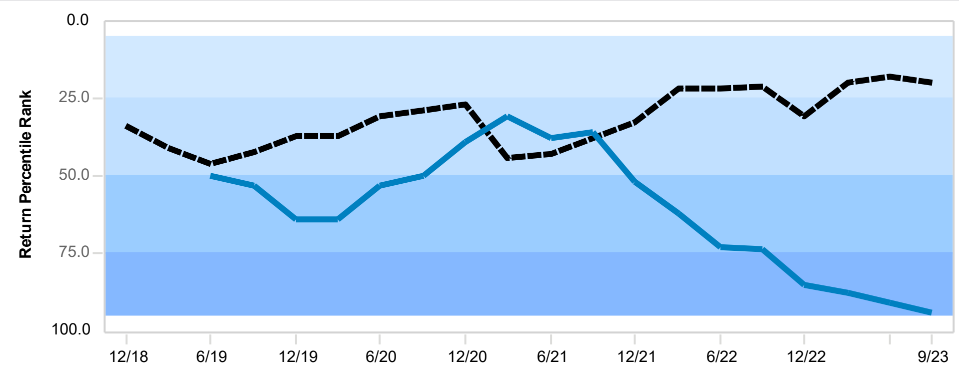


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



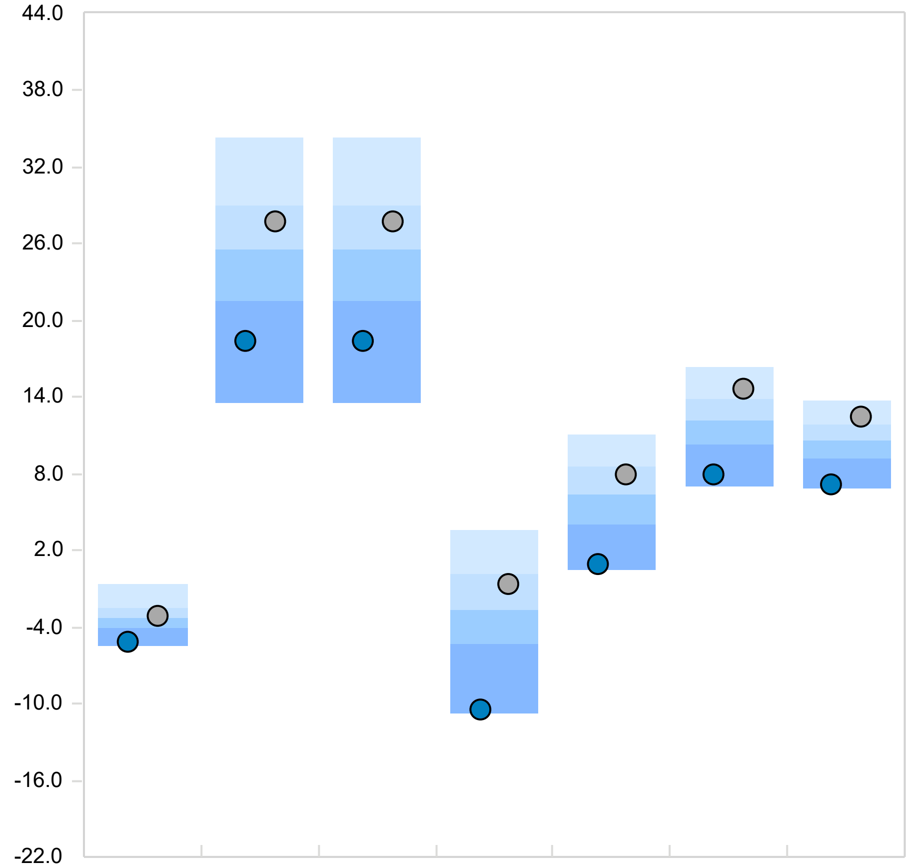
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	6 (30%)	2 (10%)	8 (40%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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



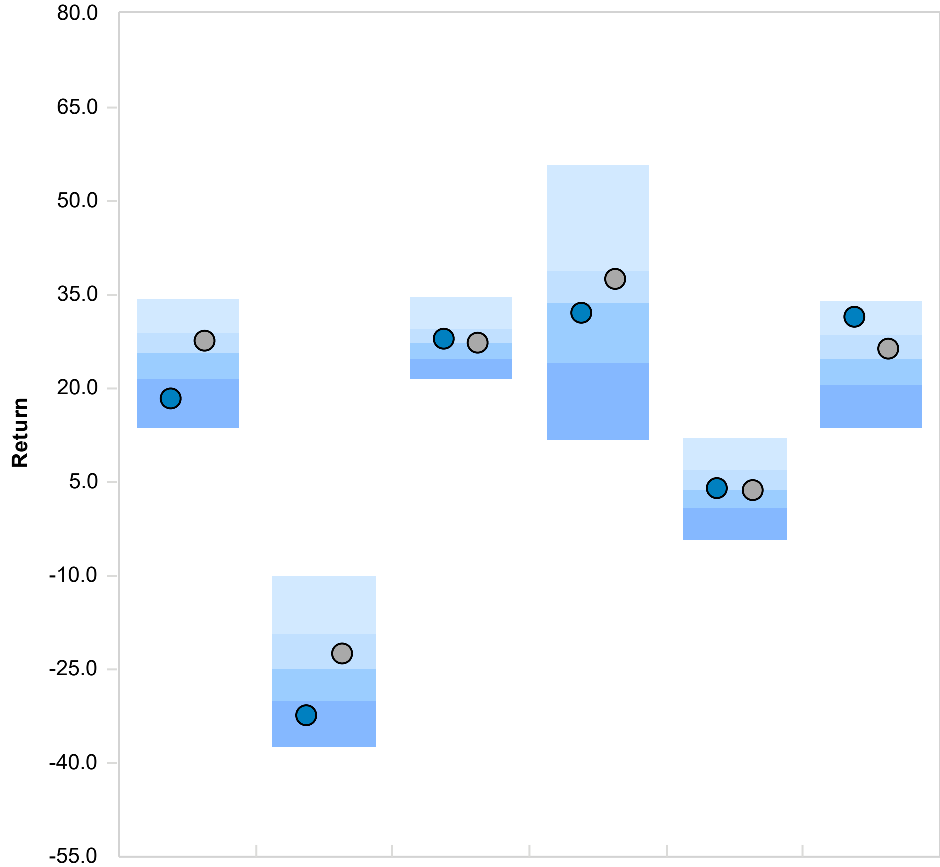
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	6 (33%)	8 (44%)	4 (22%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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	-5.10	(93)	18.39	(88)	18.39	(88)	-10.44	(95)	0.86	(94)	7.90	(93)	7.12	(94)
Index	-3.13	(43)	27.72	(38)	27.72	(38)	-0.57	(29)	7.97	(32)	14.71	(17)	12.42	(20)
Median	-3.33		25.66		25.66		-2.59		6.44		12.14		10.55	

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



	Oct-2022 To Sep-2023		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	
Investment	18.39	(88)	-32.24	(85)	27.92	(40)	32.12	(59)	4.05	(47)	31.58	(12)
Index	27.72	(38)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)
Median	25.66		-25.12		27.23		33.81		3.80		24.84	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	10.68	(63)	11.55	(60)	1.04	(81)	-3.01	(27)	-21.27	(59)	-12.56	(80)
Index	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(37)	-20.92	(56)	-9.04	(37)
Median	11.73		12.78		3.89		-4.14		-20.29		-10.21	

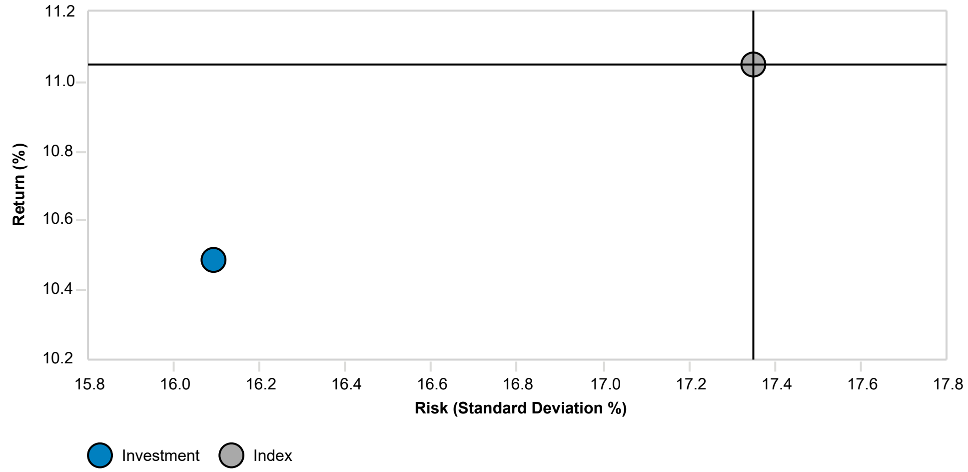
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.49	16.09	0.59	93.51	7	93.22	5
Index	11.05	17.35	0.59	100.00	7	100.00	5

Historical Statistics 5 Years

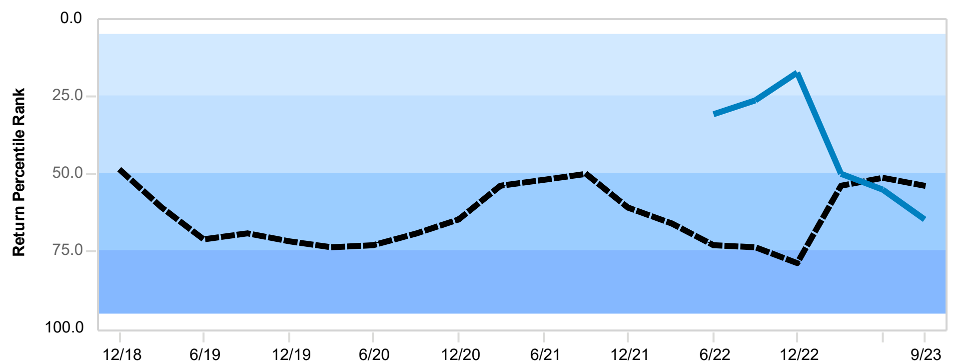
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.23	19.11	0.32	100.00	13	100.00	7

Risk and Return 3 Years



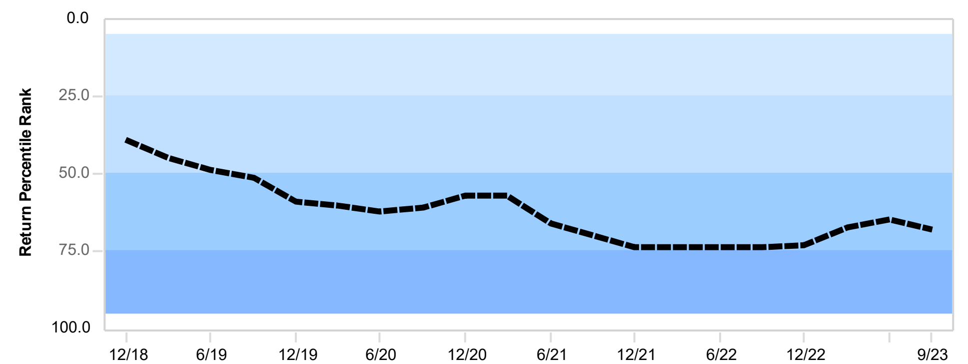
Risk and Return 5 Years

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



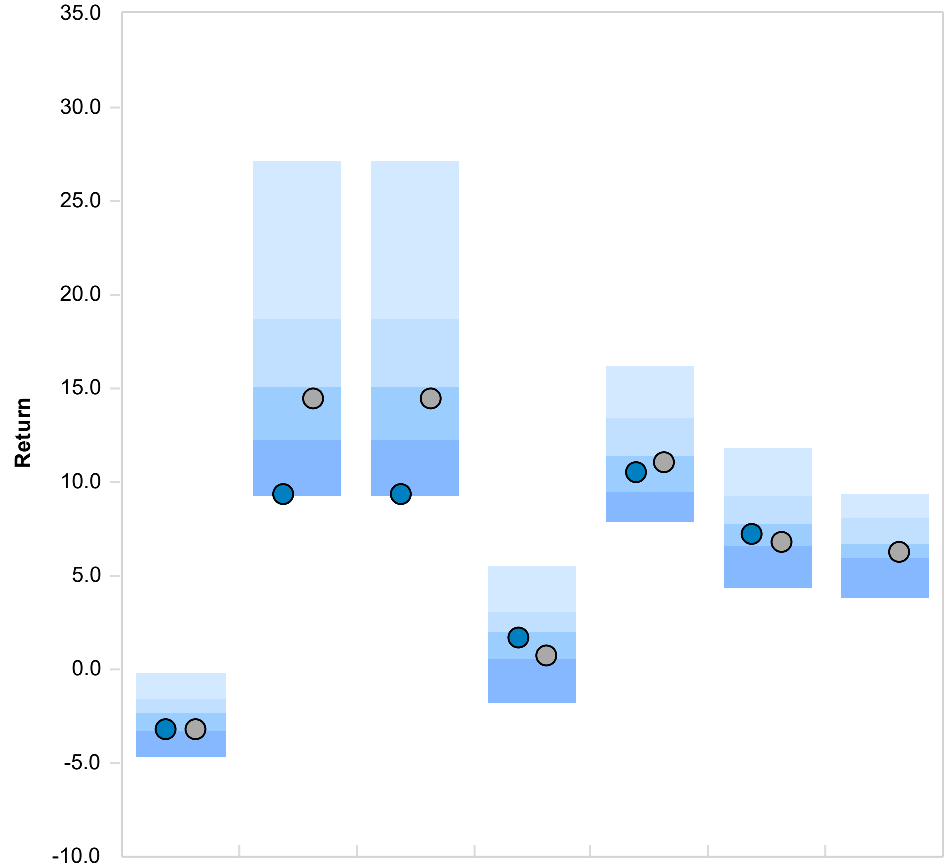
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	1 (17%)	3 (50%)	2 (33%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



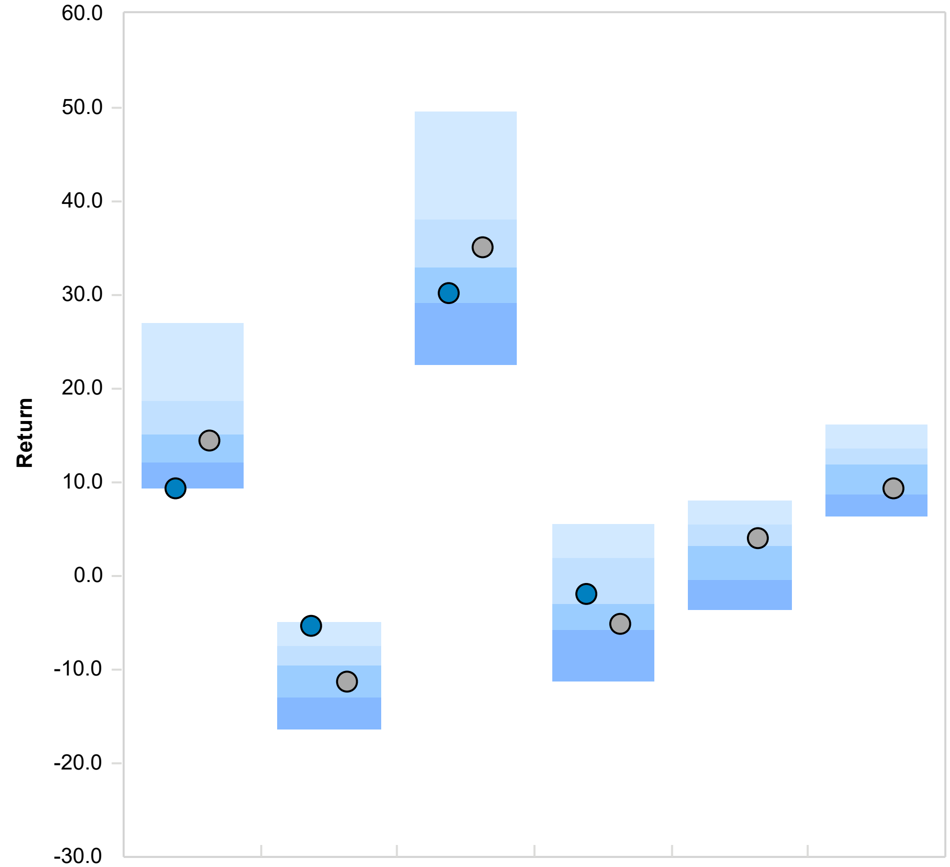
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.14	(68)	9.37	(95)	9.37	(95)	1.74	(55)	10.49	(65)	7.27	(59)	N/A	
Index	-3.16	(69)	14.44	(57)	14.44	(57)	0.71	(74)	11.05	(54)	6.79	(71)	6.23	(68)
Median	-2.36		15.10		15.10		2.02		11.40		7.74		6.71	

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



	Oct-2022 To Sep-2023		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	
Investment	9.37	(95)	-5.35	(9)	30.30	(70)	-1.84	(40)	N/A		N/A	
Index	14.44	(57)	-11.36	(67)	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)
Median	15.10		-9.58		33.01		-2.87		3.14		11.93	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	2.19	(89)	-2.22	(97)	13.01	(48)	-4.66	(26)	-8.93	(9)	0.24	(25)
Index	4.07	(56)	1.01	(33)	12.42	(59)	-5.62	(52)	-12.21	(63)	-0.74	(57)
Median	4.40		0.15		12.88		-5.57		-11.35		-0.58	

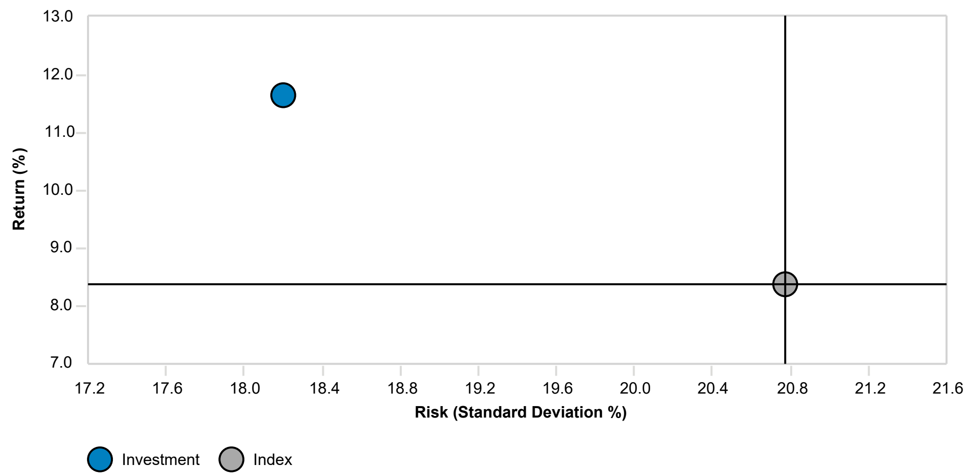
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.65	18.20	0.60	90.61	7	76.28	5
Index	8.39	20.78	0.41	100.00	7	100.00	5

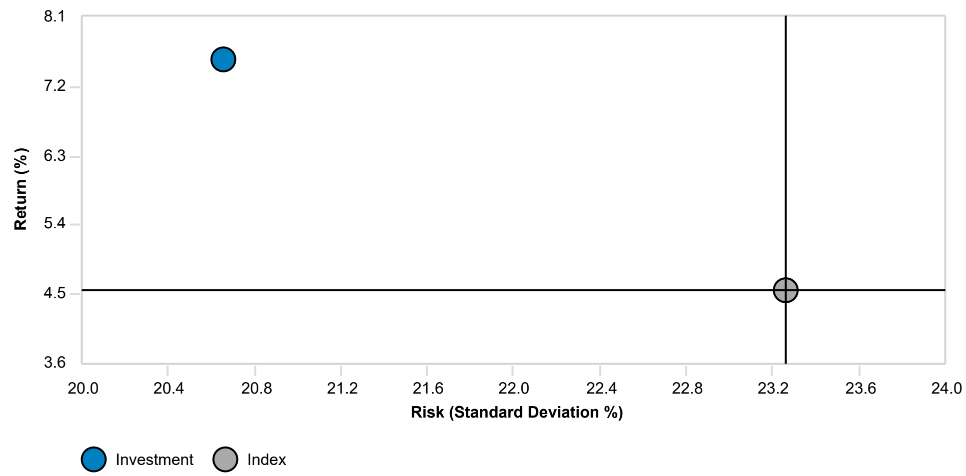
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.55	20.66	0.37	89.80	13	79.14	7
Index	4.55	23.26	0.24	100.00	12	100.00	8

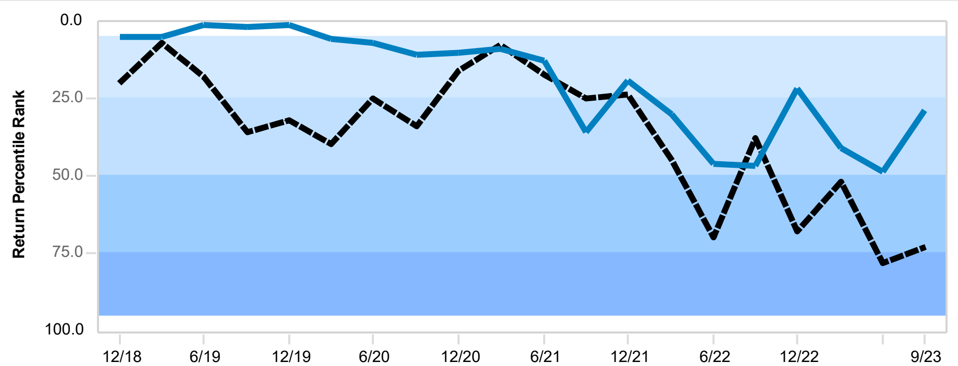
Risk and Return 3 Years



Risk and Return 5 Years

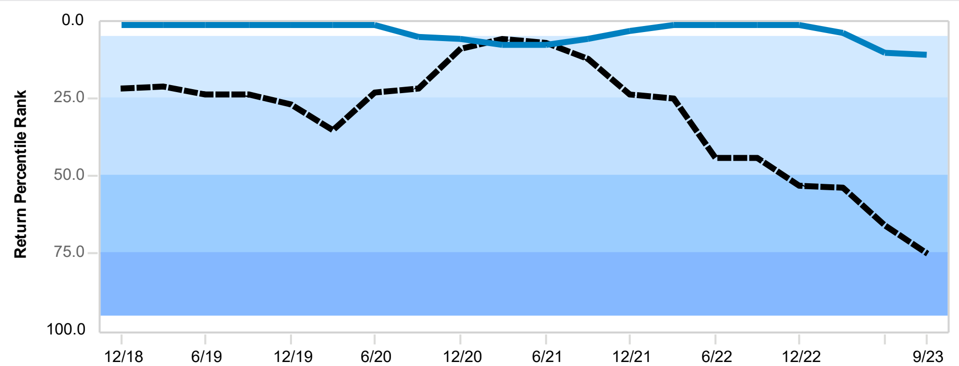


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



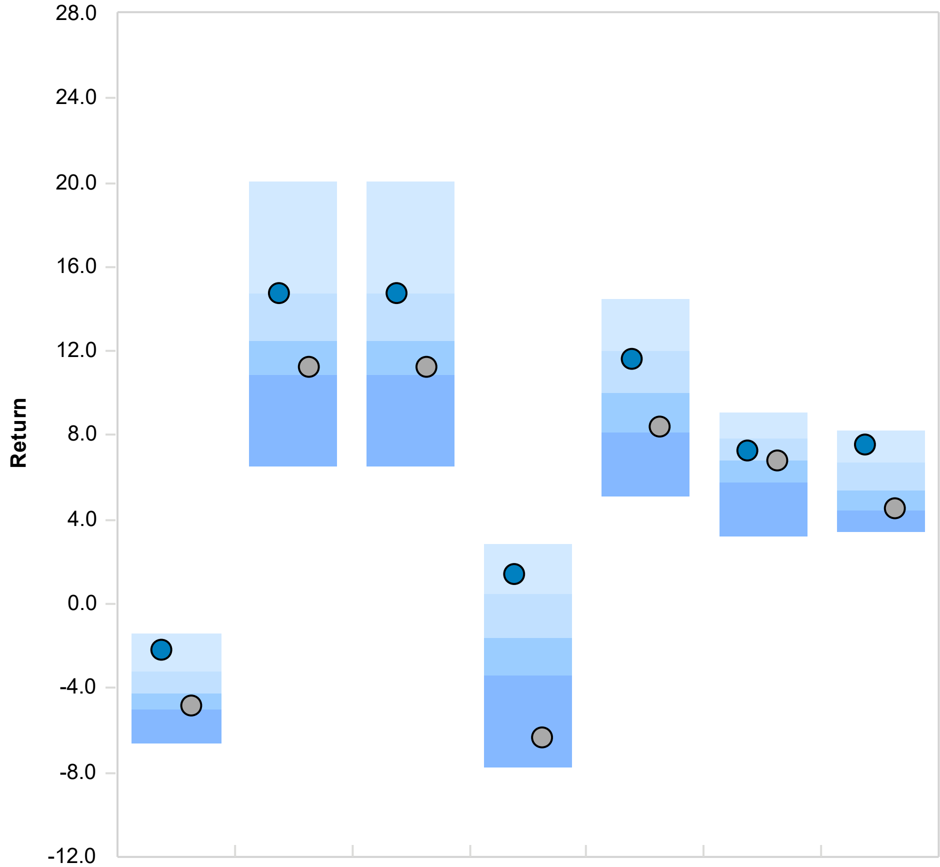
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	9 (45%)	6 (30%)	4 (20%)	1 (5%)

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



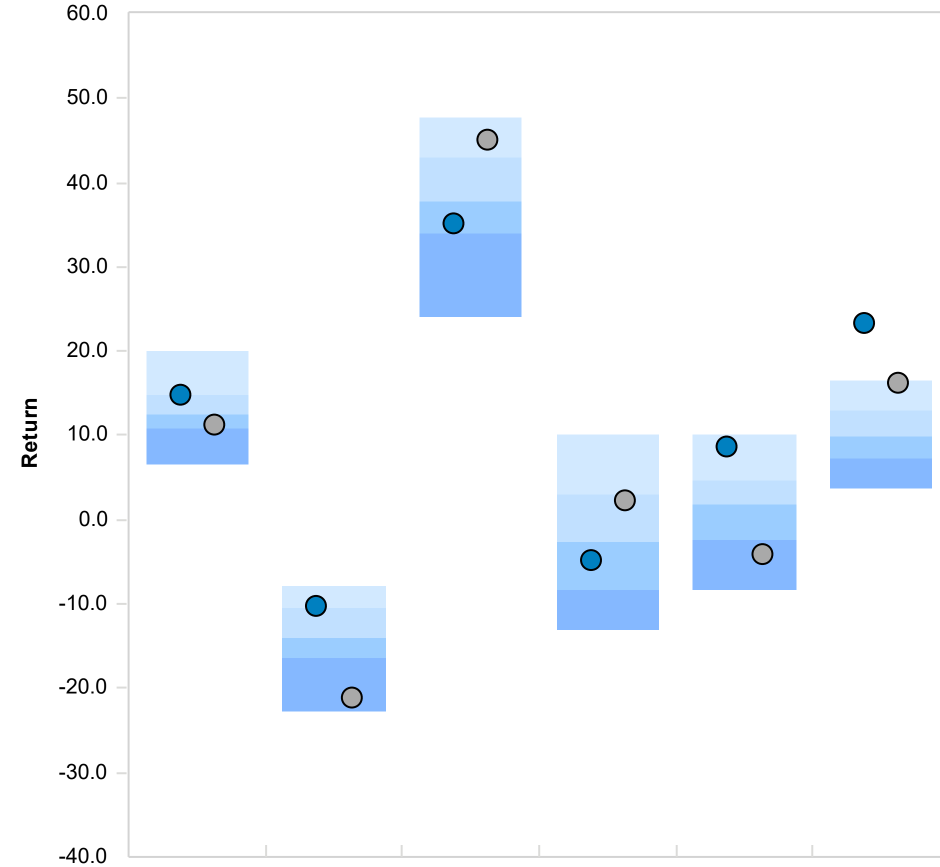
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.12 (8)	14.78 (25)	14.78 (25)	1.46 (13)	11.65 (29)	7.27 (35)	7.55 (11)
Index	-4.78 (71)	11.28 (71)	11.28 (71)	-6.30 (93)	8.39 (73)	6.81 (51)	4.55 (75)
Median	-4.22	12.45	12.45	-1.58	9.99	6.85	5.42

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



	Oct-2022 To Sep-2023	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
Investment	14.78 (25)	-10.30 (23)	35.19 (70)	-4.86 (58)	8.64 (6)	23.40 (1)
Index	11.28 (71)	-21.11 (94)	45.03 (16)	2.22 (29)	-4.04 (86)	16.19 (7)
Median	12.45	-14.07	37.86	-2.64	1.86	9.96

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	4.02 (65)	0.99 (78)	11.64 (27)	-2.77 (21)	-11.78 (27)	-4.71 (57)
Index	5.22 (31)	3.39 (36)	7.43 (88)	-2.82 (21)	-16.98 (93)	-5.82 (80)
Median	4.65	2.31	9.63	-4.32	-13.63	-4.08

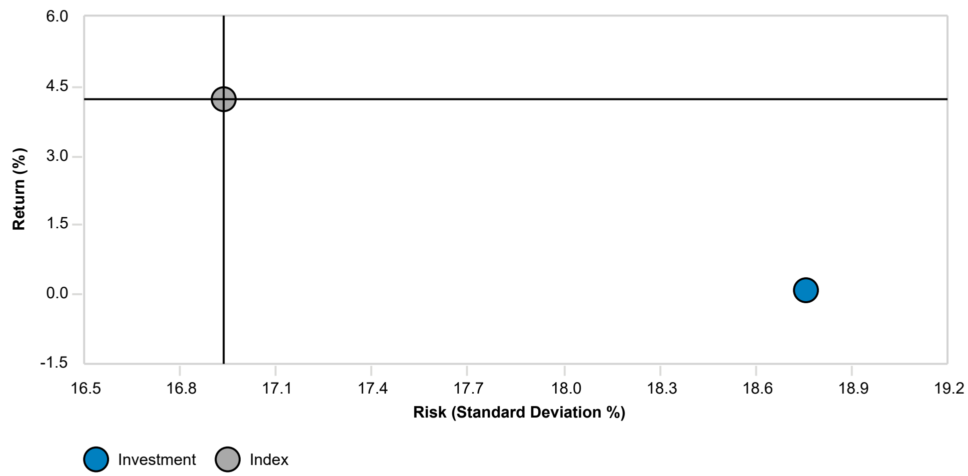
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.08	18.76	0.01	101.10	5	119.95	7
Index	4.24	16.94	0.23	100.00	7	100.00	5

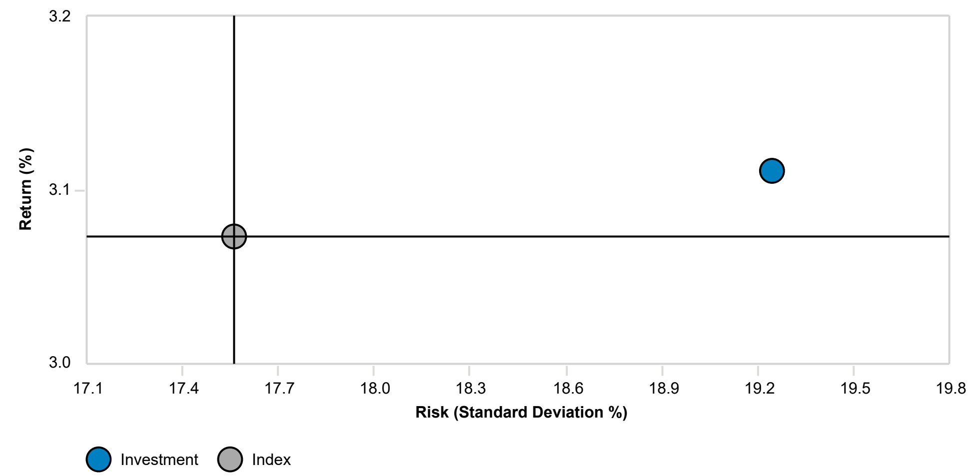
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.11	19.24	0.17	109.85	10	110.33	10
Index	3.07	17.56	0.16	100.00	12	100.00	8

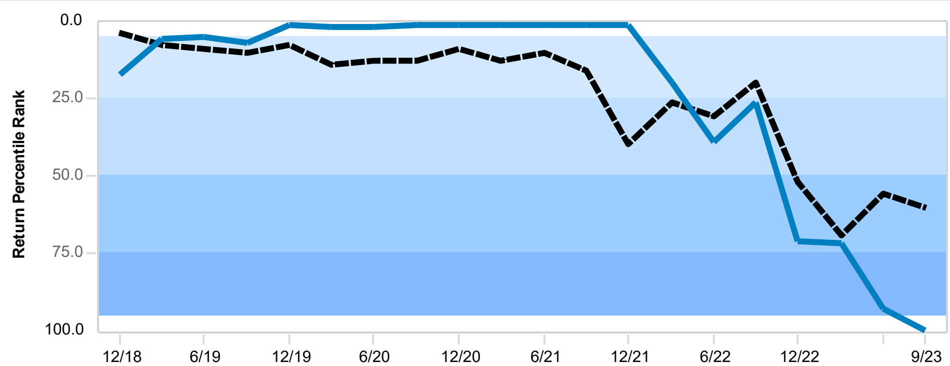
Risk and Return 3 Years



Risk and Return 5 Years

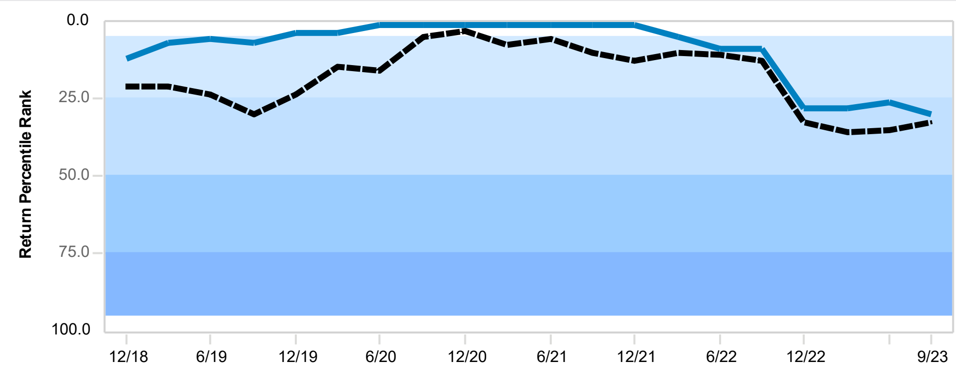


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



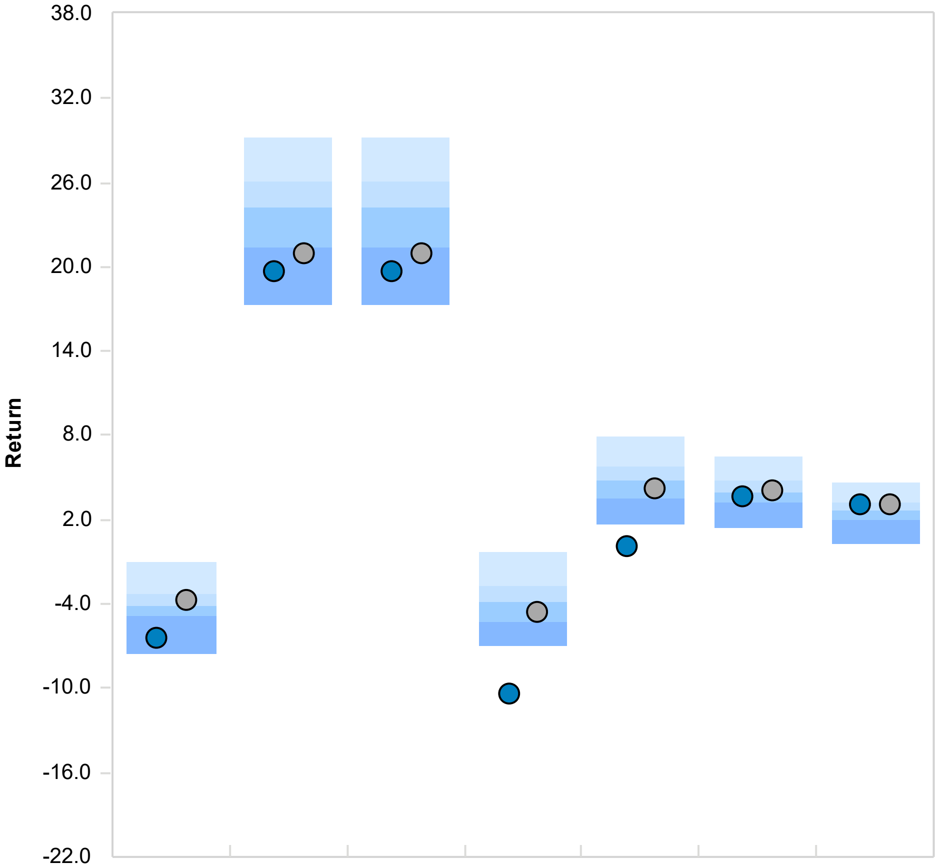
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	2 (10%)	2 (10%)
Index	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

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



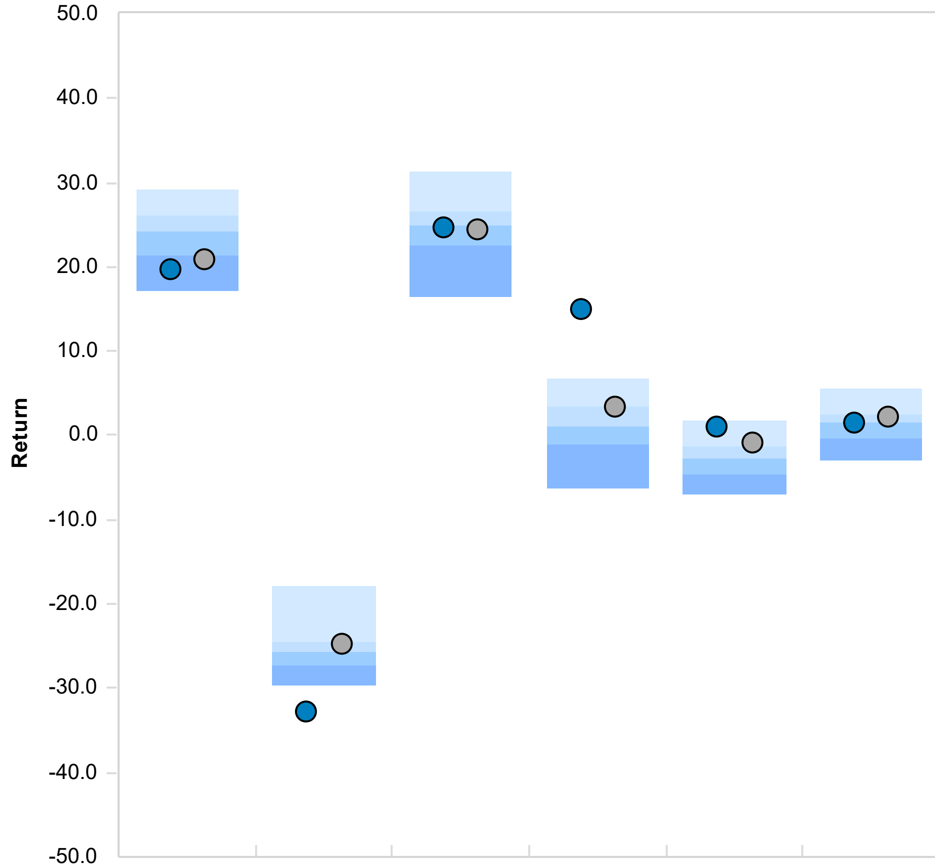
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-6.33	(92)	19.64	(89)	19.64	(89)	-10.37	(100)	0.08	(100)	3.61	(66)	3.11	(30)
Index	-3.68	(36)	21.02	(78)	21.02	(78)	-4.59	(60)	4.24	(60)	4.04	(49)	3.07	(33)
Median	-4.13		24.26		24.26		-3.88		4.84		3.93		2.65	

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



	Oct-2022 To Sep-2023		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	
Investment	19.64	(89)	-32.85	(99)	24.76	(53)	14.97	(1)	1.14	(8)	1.47	(52)
Index	21.02	(78)	-24.79	(29)	24.45	(58)	3.45	(25)	-0.72	(16)	2.25	(33)
Median	24.26		-25.64		24.90		1.13		-2.76		1.53	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	2.16	(81)	9.87	(8)	13.78	(92)	-9.33	(23)	-14.65	(88)	-12.24	(100)
Index	2.67	(59)	7.00	(73)	14.37	(89)	-9.80	(33)	-13.54	(57)	-5.33	(21)
Median	2.95		7.84		16.91		-10.43		-13.29		-6.47	

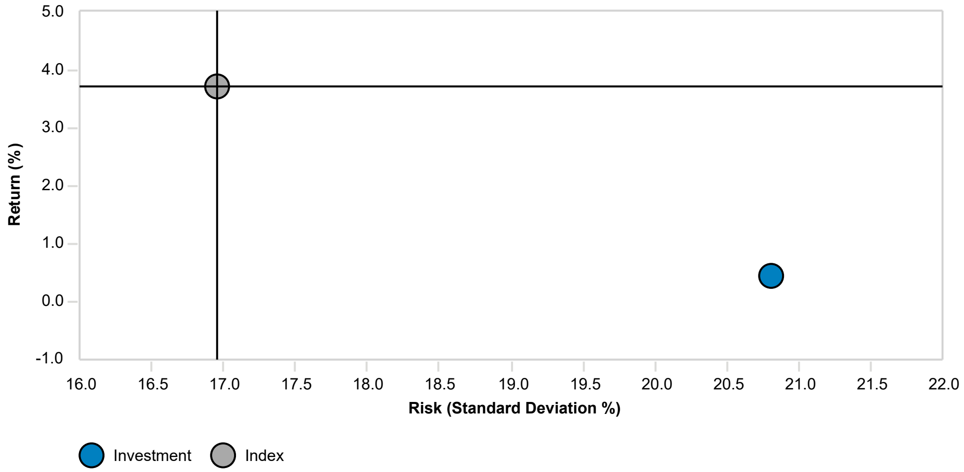
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.46	20.80	0.05	108.84	7	123.04	5
Index	3.74	16.95	0.20	100.00	7	100.00	5

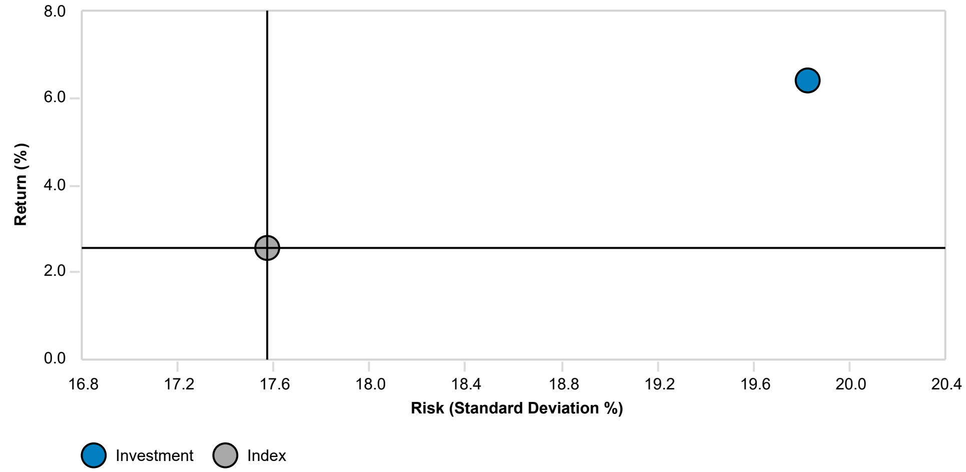
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.42	19.83	0.33	114.54	12	98.72	8
Index	2.58	17.57	0.14	100.00	12	100.00	8

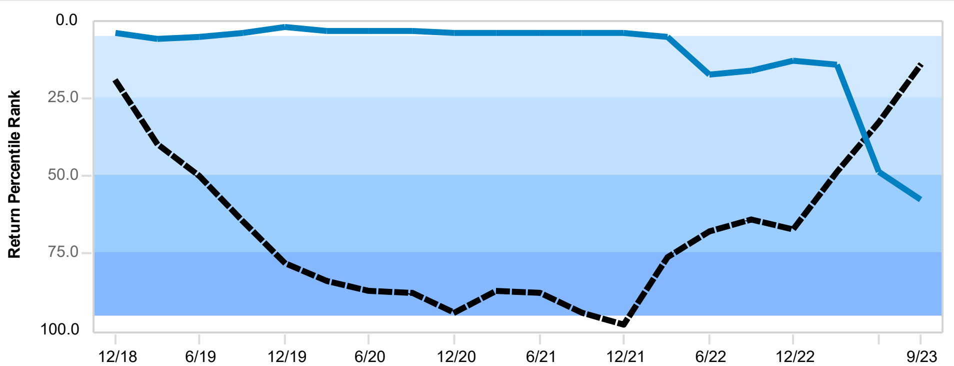
Risk and Return 3 Years



Risk and Return 5 Years

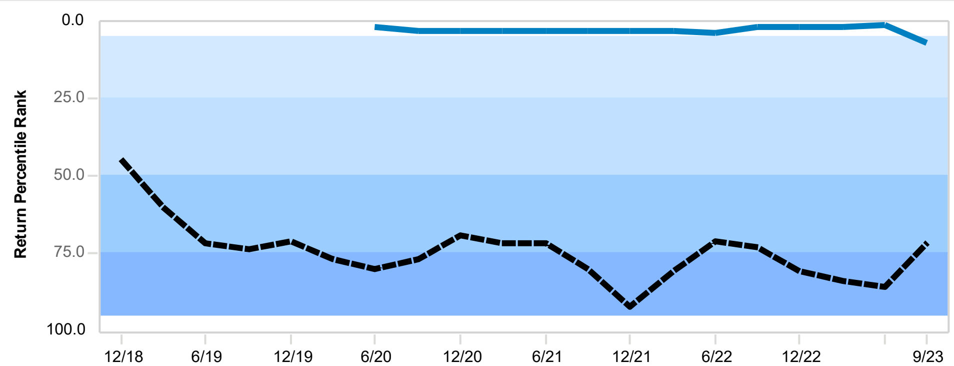


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



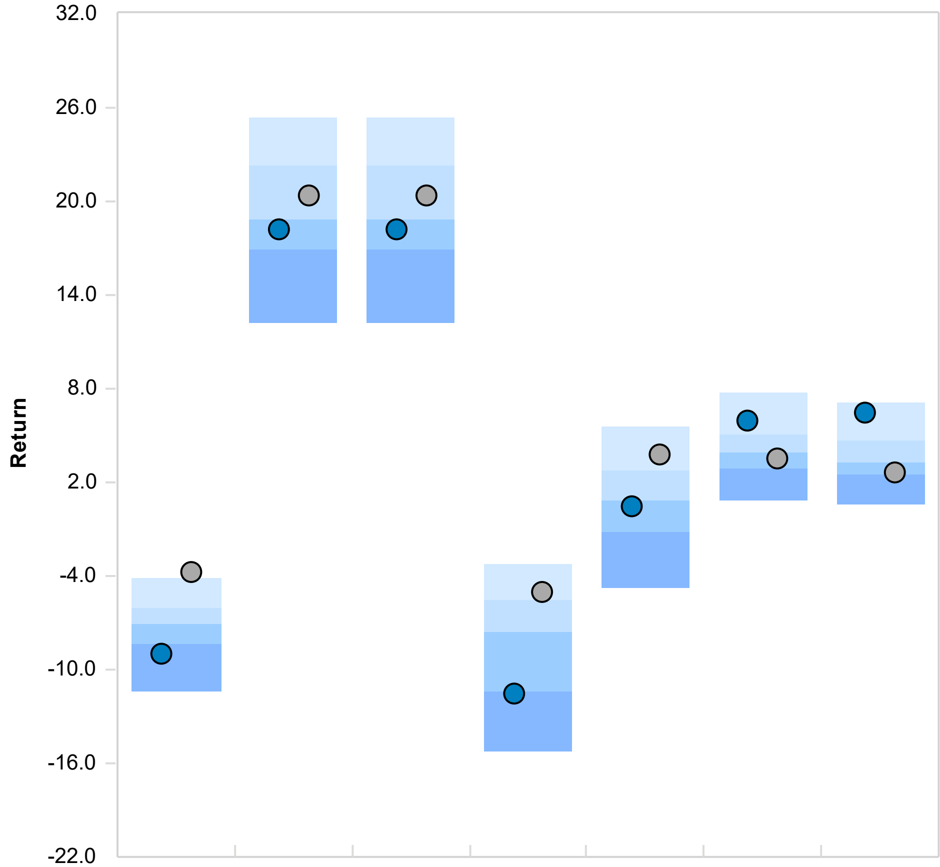
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	1 (5%)	0 (0%)
Index	20	2 (10%)	4 (20%)	4 (20%)	10 (50%)

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



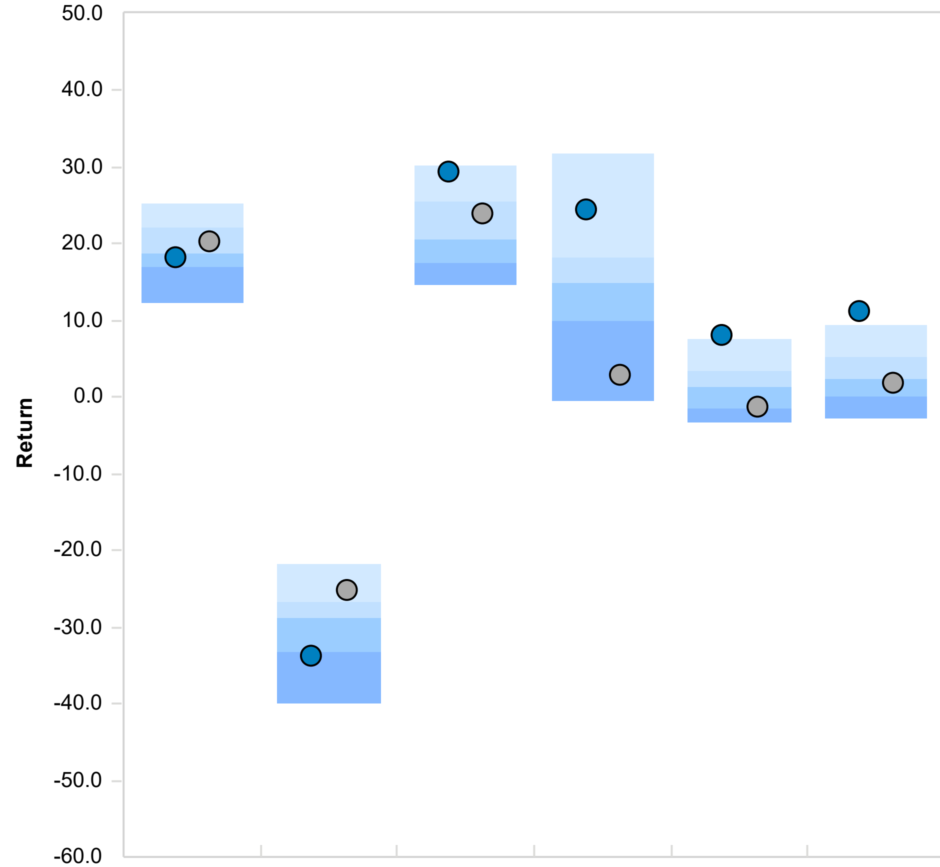
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-8.97	(79)	18.21	(60)	18.21	(60)	-11.51	(77)	0.46	(58)	6.01	(18)	6.42	(7)
Index	-3.77	(4)	20.39	(41)	20.39	(41)	-5.08	(20)	3.74	(14)	3.55	(63)	2.58	(72)
Median	-7.10		18.88		18.88		-7.53		0.89		3.93		3.23	

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



	Oct-2022 To Sep-2023		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	
Investment	18.21	(60)	-33.75	(82)	29.48	(8)	24.57	(10)	8.07	(2)	11.23	(1)
Index	20.39	(41)	-25.17	(10)	23.92	(32)	3.00	(91)	-1.23	(73)	1.76	(59)
Median	18.88		-28.73		20.62		14.87		1.35		2.48	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	3.59	(18)	10.58	(31)	13.36	(77)	-8.10	(12)	-17.44	(84)	-17.34	(95)
Index	2.44	(52)	6.87	(87)	14.28	(53)	-9.91	(67)	-13.73	(32)	-5.44	(5)
Median	2.45		9.63		14.64		-9.57		-14.68		-10.99	

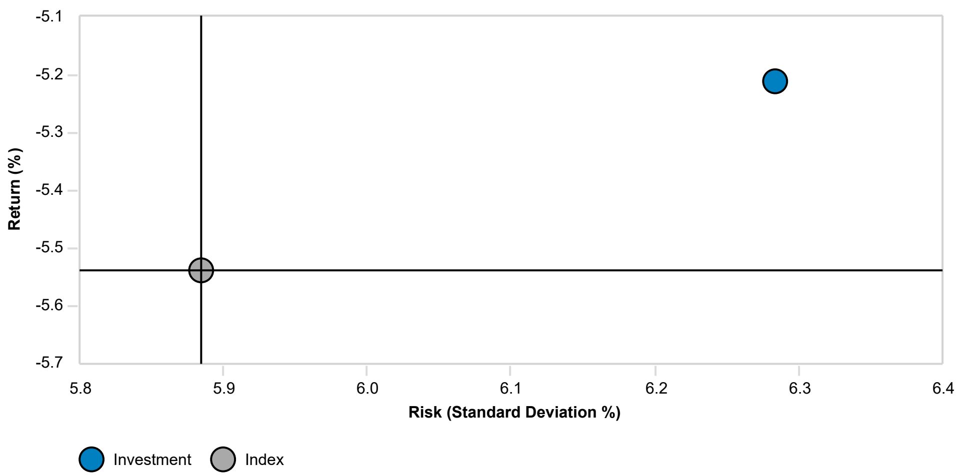
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.21	6.28	-1.09	109.74	5	101.41	7
Index	-5.54	5.88	-1.22	100.00	4	100.00	8

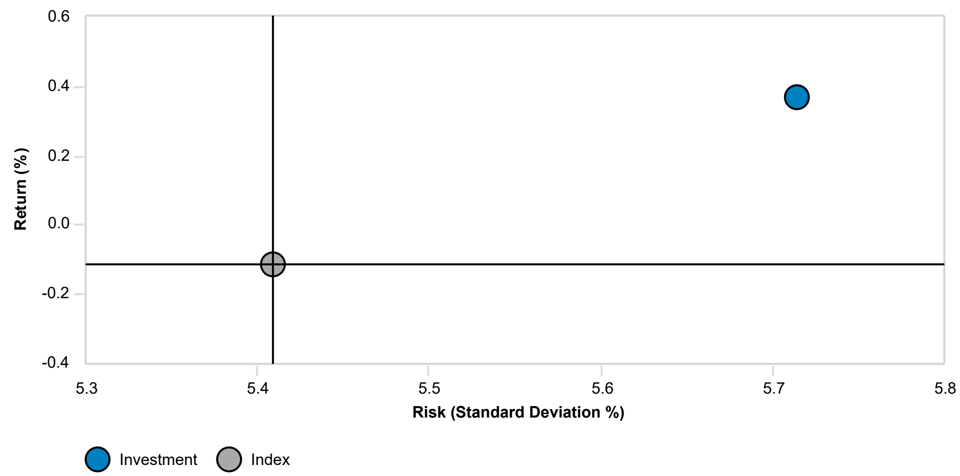
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.37	5.71	-0.20	107.21	12	100.14	8
Index	-0.11	5.41	-0.31	100.00	11	100.00	9

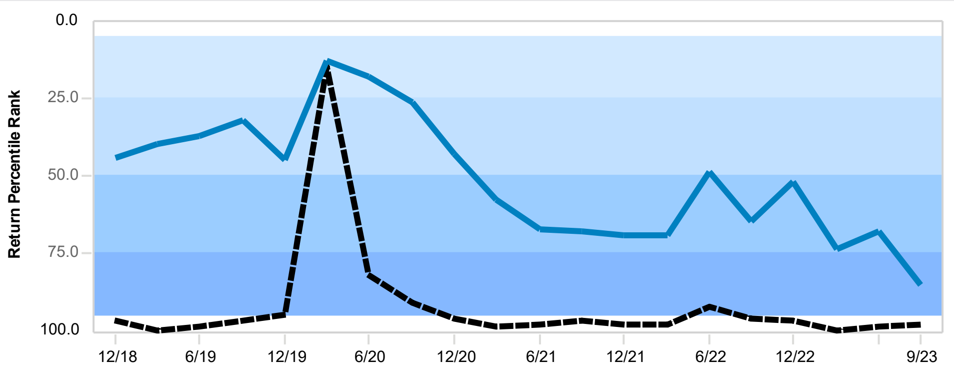
Risk and Return 3 Years



Risk and Return 5 Years

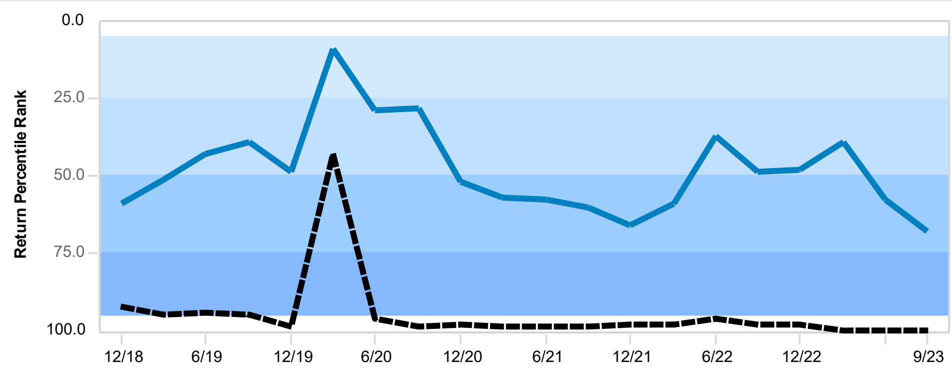


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



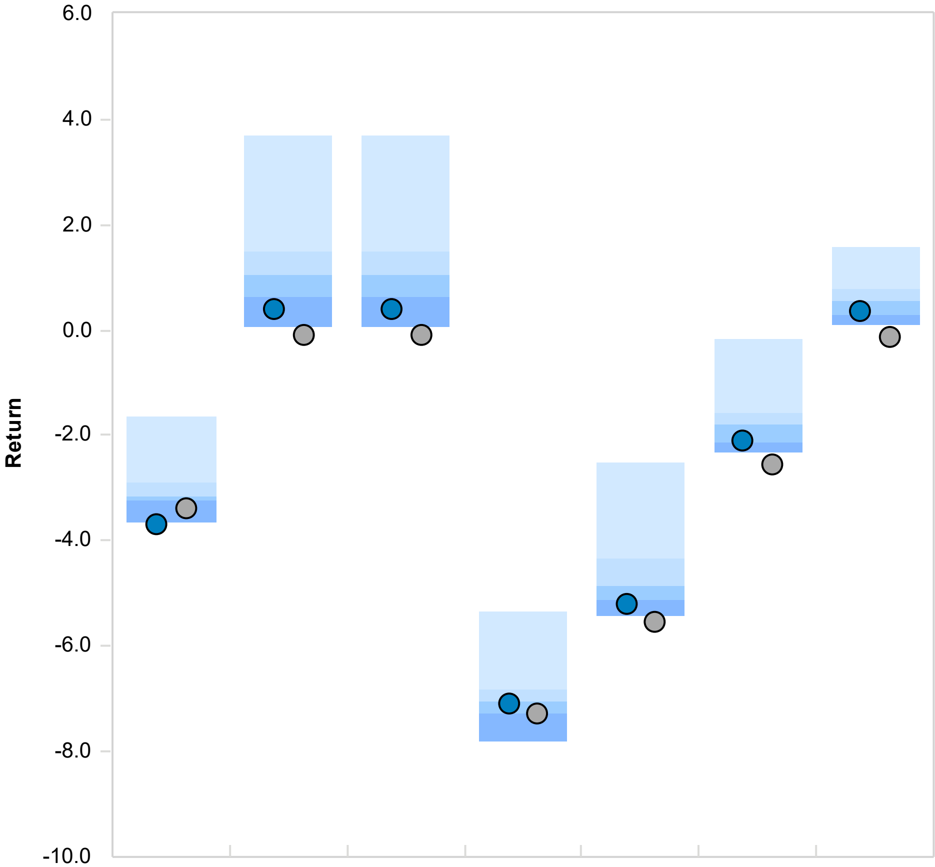
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

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



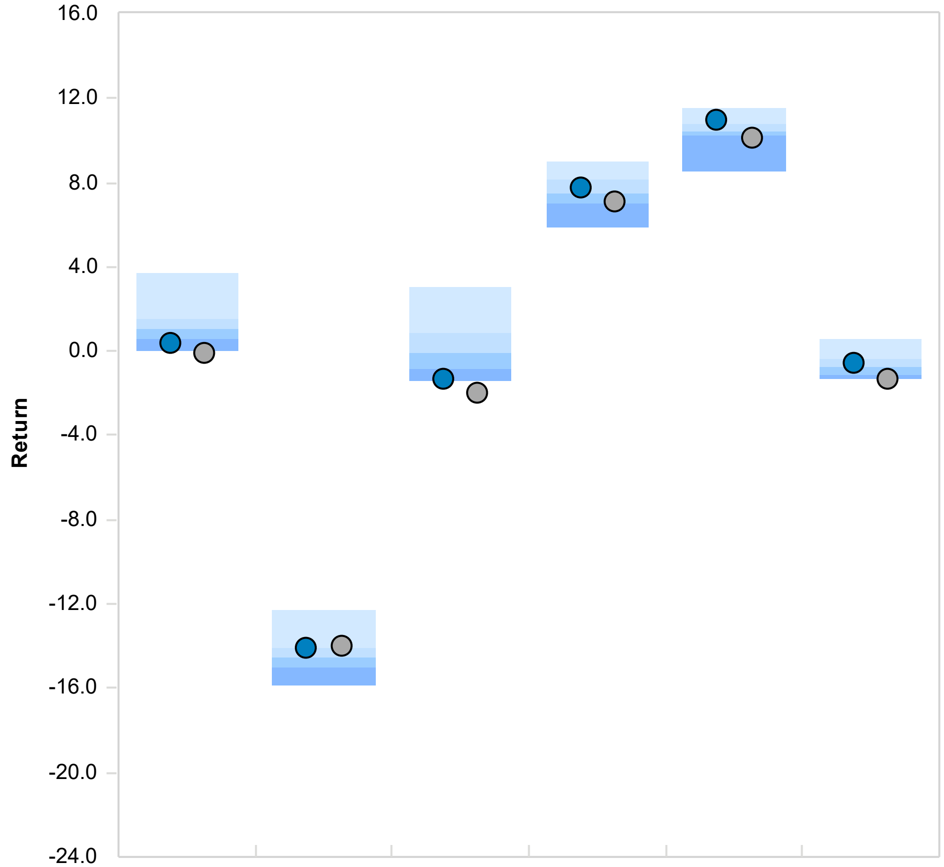
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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	-3.68	(96)	0.41	(87)	0.41	(87)	-7.09	(51)	-5.21	(85)	-2.11	(75)	0.37	(68)
Index	-3.38	(85)	-0.10	(96)	-0.10	(96)	-7.28	(71)	-5.54	(98)	-2.53	(99)	-0.11	(100)
Median	-3.14		1.06		1.06		-7.06		-4.84		-1.80		0.54	

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



	Oct-2022 To Sep-2023		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	
Investment	0.41	(87)	-14.03	(24)	-1.34	(95)	7.81	(39)	10.94	(20)	-0.56	(32)
Index	-0.10	(96)	-13.95	(22)	-1.95	(99)	7.08	(71)	10.16	(77)	-1.27	(95)
Median	1.06		-14.51		-0.05		7.52		10.42		-0.75	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	-1.02	(92)	3.23	(37)	2.03	(27)	-4.96	(93)	-4.24	(15)	-5.48	(19)
Index	-0.98	(91)	2.92	(83)	1.45	(85)	-4.92	(92)	-4.16	(10)	-5.65	(32)
Median	-0.71		3.16		1.80		-4.59		-4.73		-5.81	

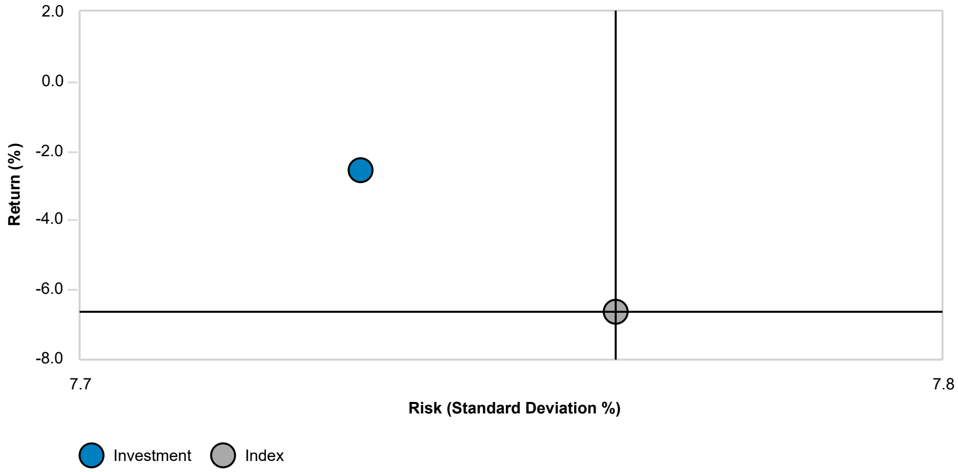
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.54	7.73	-0.51	103.00	7	71.24	5
Index	-6.62	7.76	-1.06	100.00	4	100.00	8

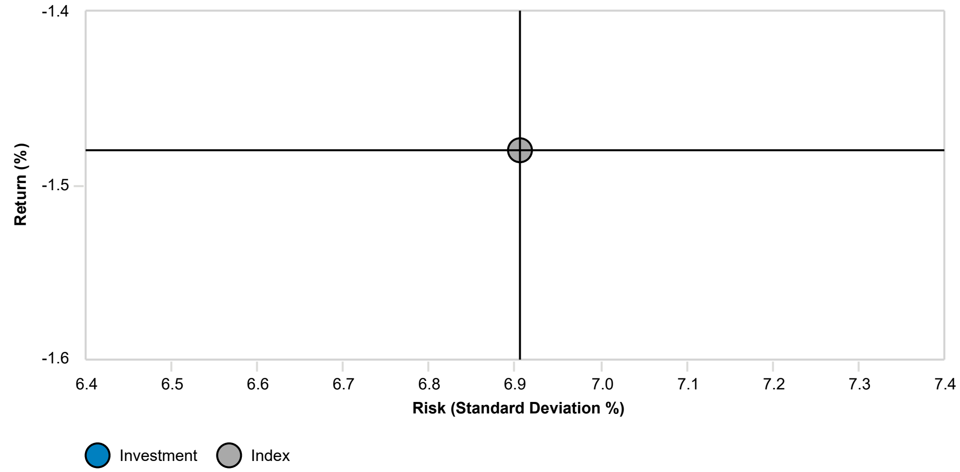
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.48	6.91	-0.43	100.00	11	100.00	9

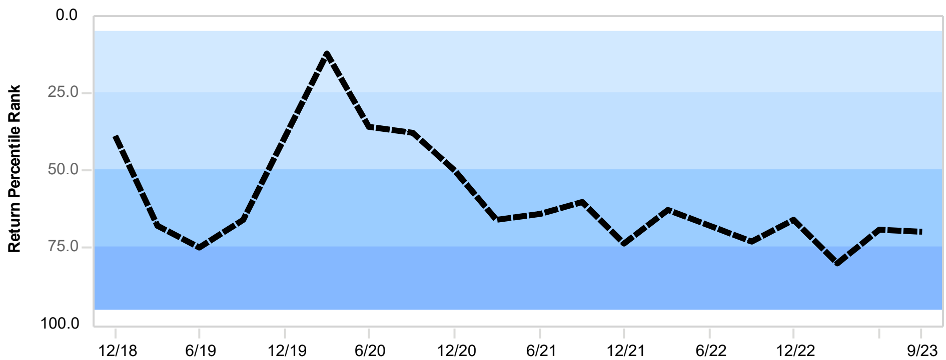
Risk and Return 3 Years



Risk and Return 5 Years

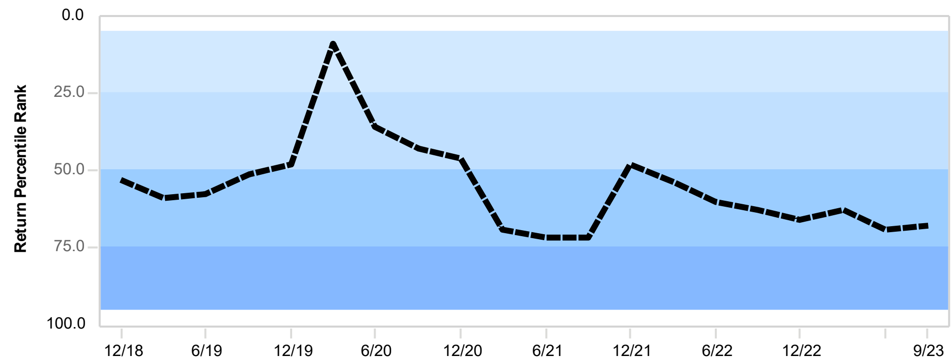


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



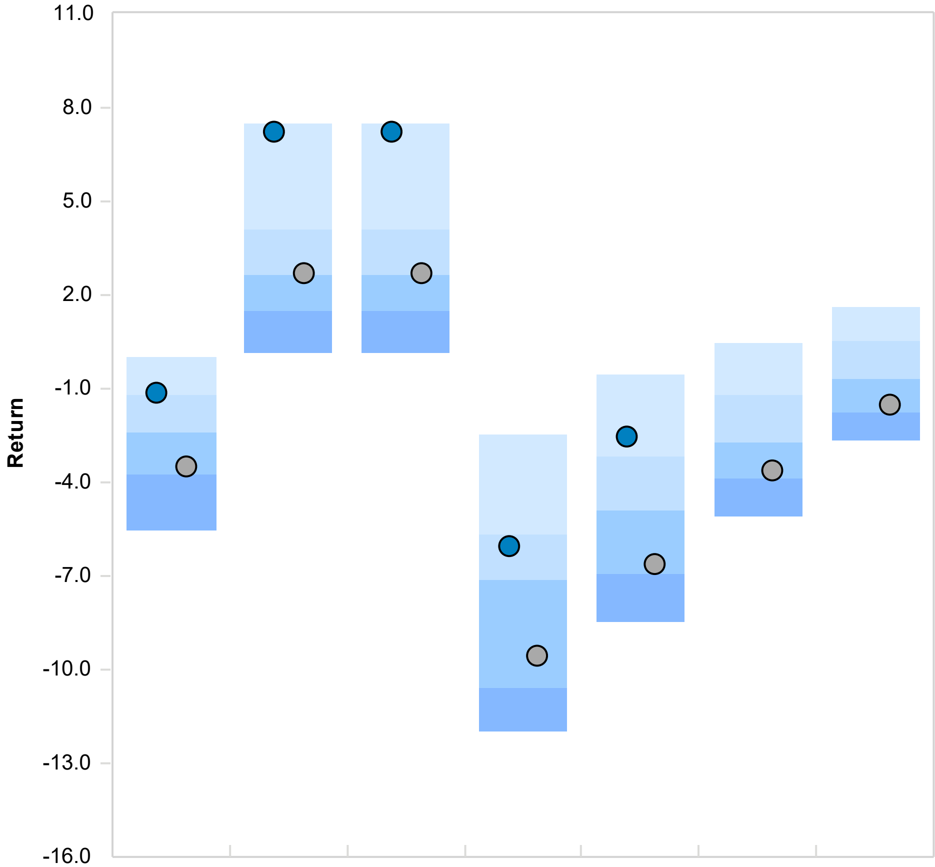
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	5 (25%)	13 (65%)	1 (5%)

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



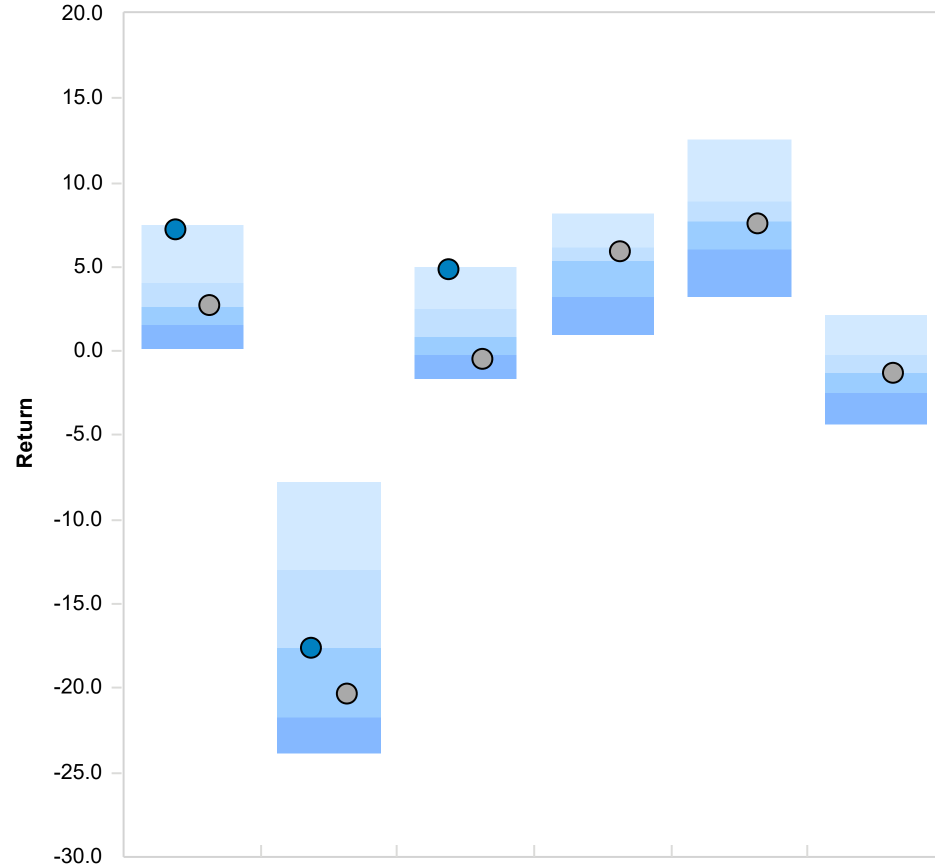
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-1.11	(24)	7.25	(7)	7.25	(7)	-6.02	(32)	-2.54	(19)	N/A		N/A	
● Index	-3.46	(73)	2.70	(49)	2.70	(49)	-9.55	(65)	-6.62	(70)	-3.61	(71)	-1.48	(68)
Median	-2.42		2.65		2.65		-7.14		-4.89		-2.73		-0.65	

Peer Group Analysis - IM Global Fixed Income (MF)



	Oct-2022 To Sep-2023		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	
● Investment	7.25	(7)	-17.64	(51)	4.82	(6)	N/A		N/A		N/A	
● Index	2.70	(49)	-20.34	(63)	-0.45	(80)	5.99	(33)	7.54	(51)	-1.32	(50)
Median	2.65		-17.63		0.89		5.39		7.65		-1.33	

Comparative Performance

	1 Qtr Ending Jun-2023		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	
Investment	0.90	(8)	2.61	(62)	4.75	(32)	-2.51	(25)	-9.10	(77)	-7.17	(84)
Index	-1.38	(72)	3.02	(33)	4.71	(33)	-6.76	(71)	-8.43	(68)	-6.05	(59)
Median	-0.58		2.76		3.53		-4.13		-7.00		-5.48	

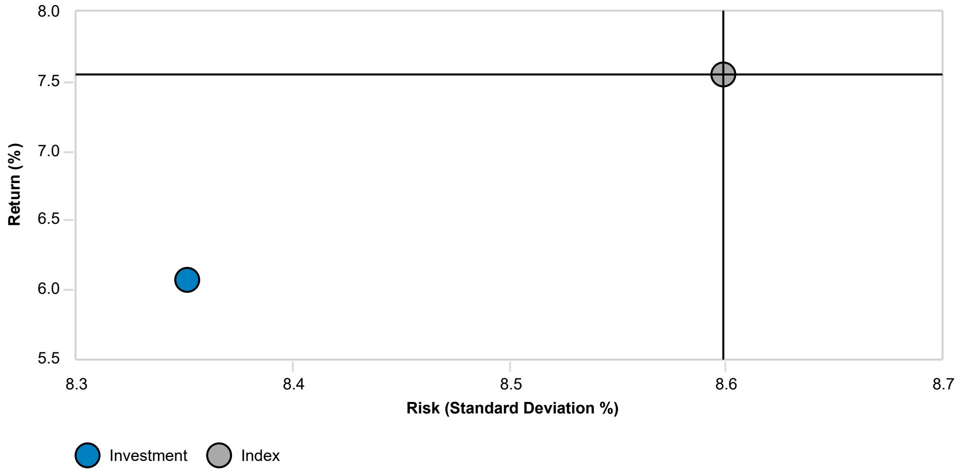
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.08	8.35	0.50	87.10	7	96.98	5
Index	7.56	8.60	0.64	100.00	8	100.00	4

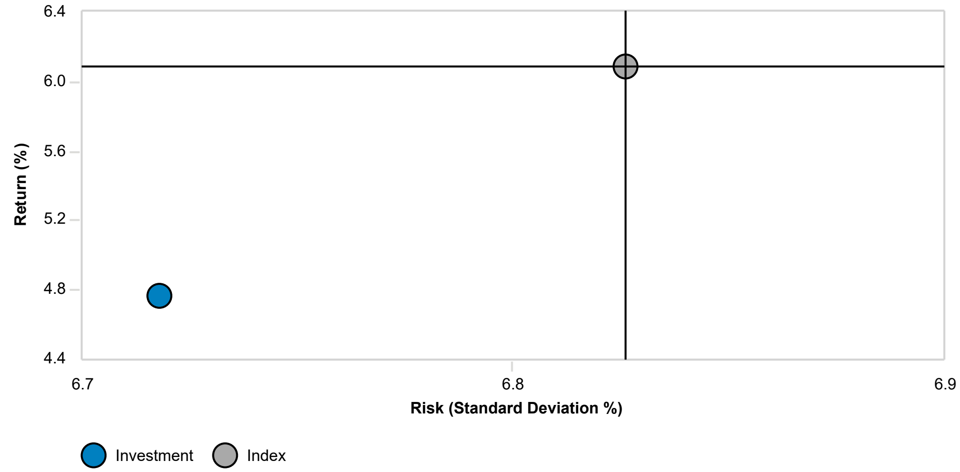
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.77	6.72	0.44	86.71	13	102.47	7
Index	6.09	6.83	0.60	100.00	15	100.00	5

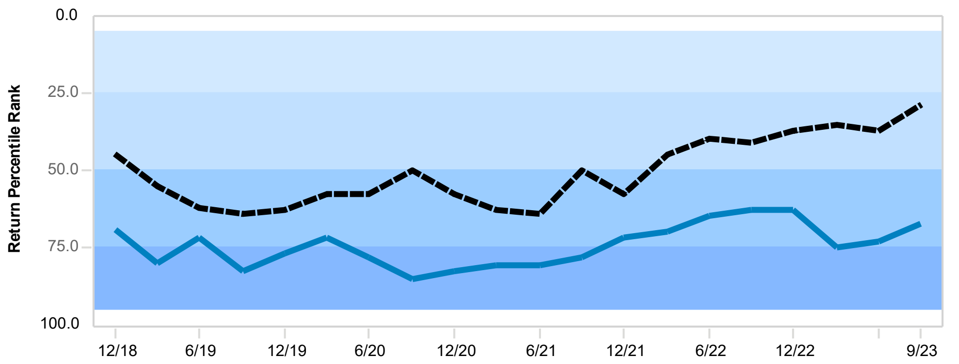
Risk and Return 3 Years



Risk and Return 5 Years

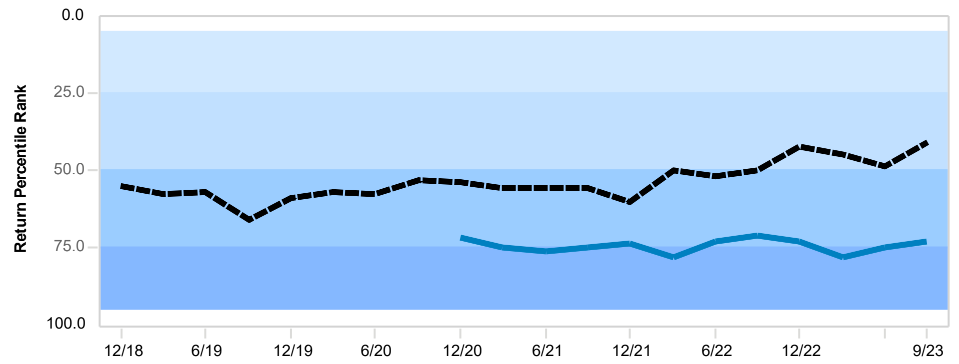


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



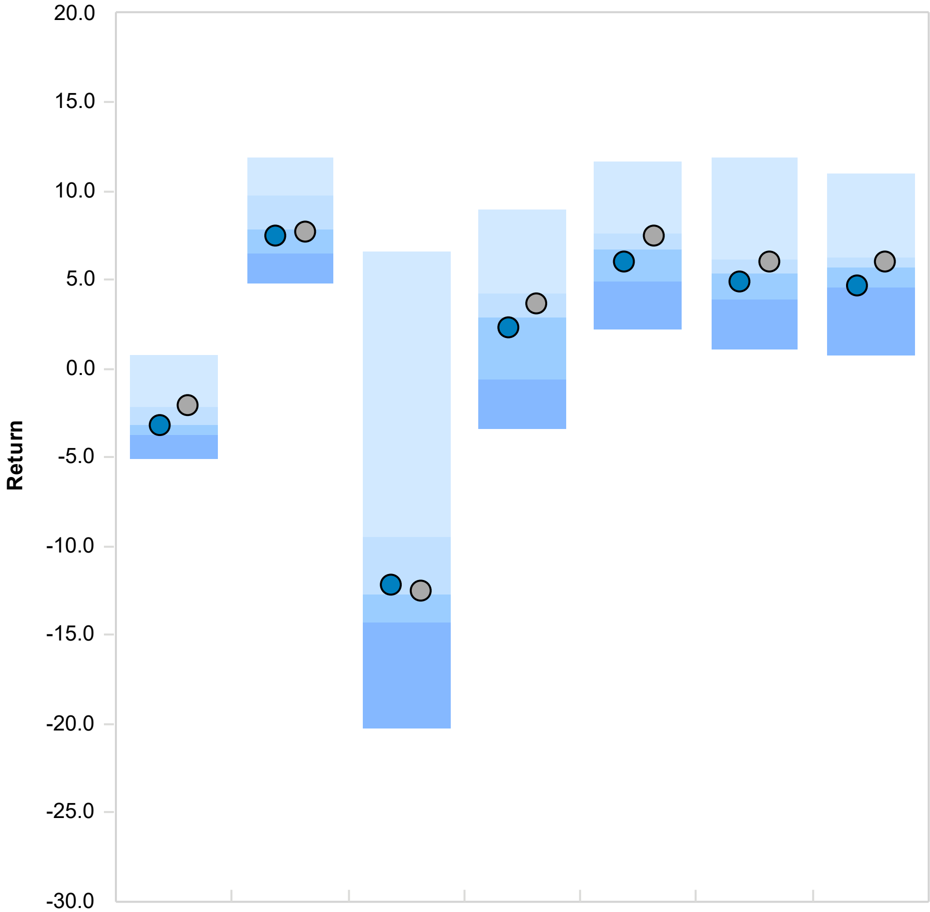
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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	12	0 (0%)	0 (0%)	9 (75%)	3 (25%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



	QTD	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.11 (53)	7.58 (54)	-12.09 (40)	2.31 (56)	6.08 (67)	4.99 (62)	4.77 (73)
Index	-1.97 (25)	7.81 (51)	-12.44 (46)	3.68 (28)	7.56 (29)	6.07 (32)	6.09 (41)
Median	-3.10	7.83	-12.75	2.89	6.79	5.36	5.76

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 Jun-2023	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
Investment	-1.57 (28)	-2.99 (57)	-4.97 (52)	-1.27 (83)	4.71 (34)	6.51 (57)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

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	15,410,914	6,164	0.04 % of Assets
Allspring	0.66	14,230,678	93,922	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	14,898,616	59,594	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	10,069,675	84,585	0.84 % of Assets
Total Domestic Equity	**0.45**	**54,609,883**	**244,267**	
DFA International Value (DFIVX)	0.29	5,056,262	14,663	0.29 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	3,903,825	19,129	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	1,815,929	18,704	1.03 % of Assets
Total International Equity	**0.49**	**10,776,015**	**52,496**	
Baird Short-Term Bond Fund (BSBIX)	0.30	3,061,472	9,184	0.30 % of Assets
Sawgrass	0.25	23,705,029	59,263	0.25 % of Assets
Total Domestic Fixed Income	**0.26**	**26,766,501**	**68,447**	
PIMCO Diversified Income (PDIIX)	0.79	3,416,235	26,988	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,428,934**	**27,059**	
JP Morgan Strategic Property Fund	1.00	5,933,970	59,340	1.00 % of Assets
Total Real Estate	**1.00**	**5,933,970**	**59,340**	
Total Cash & Equivalents*		**4,161,190**		
Total Fund	**0.43**	**105,676,493**	**451,609**	

*Manager fees associated with money market or cash accounts are not tracked.
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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)	-3.30 (46)	20.38 (33)	20.38 (33)	9.25 (38)	9.06 (24)	11.58 (19)	11.23 (14)	8.03 (31)	08/01/1997
Vanguard Total Stock Market Index	-3.30 (46)	20.37 (34)	20.37 (34)	9.26 (38)	9.07 (24)	11.58 (19)	11.24 (13)	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40	18.77	18.77	8.61	7.93	10.27	9.66	7.39	
Allspring Heritage Premier Growth Equity	-5.01 (91)	18.70 (87)	18.70 (87)	1.15 (93)	7.40 (93)	12.53 (81)	11.06 (91)	12.33 (26)	08/01/1994
Russell 1000 Growth Index	-3.13 (43)	27.72 (38)	27.72 (38)	7.97 (32)	12.42 (20)	15.64 (15)	14.48 (15)	10.49 (93)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-3.33	25.66	25.66	6.44	10.55	14.04	13.31	11.42	
JPMorgan:Equity Inc;R6 (OIEJX)	-3.14 (68)	9.37 (95)	9.37 (95)	10.49 (65)	7.28 (39)	9.51 (37)	9.55 (27)	10.83 (28)	02/01/2012
Russell 1000 Value Index	-3.16 (69)	14.44 (57)	14.44 (57)	11.05 (55)	6.23 (68)	7.92 (76)	8.45 (61)	10.09 (51)	
IM U.S. Large Cap Value Equity (MF) Median	-2.36	15.11	15.11	11.44	6.71	8.87	8.73	10.09	
Eaton Vance AC SMID;R6 (ERASX)	-2.12 (8)	14.77 (25)	14.77 (25)	11.65 (30)	7.55 (11)	11.07 (1)	N/A	11.37 (1)	08/01/2014
Russell 2500 Index	-4.78 (71)	11.28 (71)	11.28 (71)	8.39 (73)	4.55 (75)	7.96 (40)	7.90 (38)	7.59 (27)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22	12.46	12.46	9.99	5.43	7.55	7.31	6.64	
International Equity									
DFA Intl Value;I (DFIVX)	0.23 (12)	31.93 (34)	31.93 (34)	15.70 (4)	4.14 (11)	6.64 (2)	4.11 (18)	6.00 (23)	03/01/1994
MSCI EAFE IMI Value	0.46 (8)	31.10 (39)	31.10 (39)	11.04 (26)	3.19 (33)	5.44 (26)	3.70 (26)	N/A	
IM International Multi-Cap Value Equity (MF) Median	-2.06	28.85	28.85	9.02	2.55	4.48	3.09	5.13	
American Funds EuPc;R6 (RERGX)	-6.33 (92)	19.64 (89)	19.64 (89)	0.08 (100)	3.11 (30)	5.21 (29)	4.64 (10)	6.43 (16)	06/01/2009
Total International Equity Policy	-3.68 (36)	21.02 (78)	21.02 (78)	4.24 (60)	3.07 (33)	5.24 (27)	3.83 (37)	5.72 (41)	
IM International Multi-Cap Core Equity (MF) Median	-4.13	24.29	24.29	4.87	2.65	4.75	3.64	5.56	
WCM Focused Itl Gro;Inst (WCMIX)	-8.97 (79)	18.21 (60)	18.21 (60)	0.46 (58)	6.42 (7)	8.44 (2)	7.86 (1)	7.39 (1)	06/01/2011
MSCI AC World ex USA	-3.68 (4)	21.02 (38)	21.02 (38)	4.24 (13)	3.07 (55)	5.24 (40)	3.83 (55)	3.62 (72)	
IM International Large Cap Growth Equity (MF) Median	-7.10	18.88	18.88	0.89	3.23	5.02	3.96	4.03	
Fixed Income									
Baird Short-Term Bd;Inst (BSBIX)	1.01 (53)	3.78 (64)	3.78 (64)	-0.32 (68)	1.61 (43)	1.40 (49)	1.54 (26)	2.38 (19)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	0.74 (75)	2.80 (88)	2.80 (88)	-0.73 (81)	1.16 (73)	0.95 (76)	1.01 (72)	2.02 (48)	
IM U.S. Short Term Investment Grade (MF) Median	1.04	4.19	4.19	0.14	1.50	1.38	1.28	1.98	
Sawgrass High-Quality Core Fixed Income	-3.64 (95)	0.90 (59)	0.90 (59)	-5.08 (69)	0.54 (50)	0.40 (46)	1.45 (67)	4.10 (61)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	-3.38 (85)	-0.10 (96)	-0.10 (96)	-5.54 (98)	-0.11 (100)	-0.34 (100)	0.92 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.14	1.06	1.06	-4.84	0.54	0.38	1.58	4.21	
Global Fixed Income									
PIMCO:Div Income;Inst (PDIIX)	-1.09 (23)	7.27 (7)	7.27 (7)	-2.53 (19)	0.98 (18)	1.83 (6)	2.98 (3)	5.44 (1)	08/01/2003
Blmbg. Global Multiverse	-3.46 (73)	2.70 (49)	2.70 (49)	-6.62 (70)	-1.48 (68)	-1.33 (74)	-0.27 (71)	2.58 (54)	
IM Global Fixed Income (MF) Median	-2.42	2.65	2.65	-4.89	-0.65	-0.50	0.32	2.60	

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	-3.11	(53)	-12.08	(40)	-12.08	(40)	5.38	(70)	3.94	(85)	4.72	(90)	7.68	(74)	8.01	(N/A)	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-12.44	(46)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.44	(55)	8.12	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-12.75		6.79		5.76		6.55		8.63		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.

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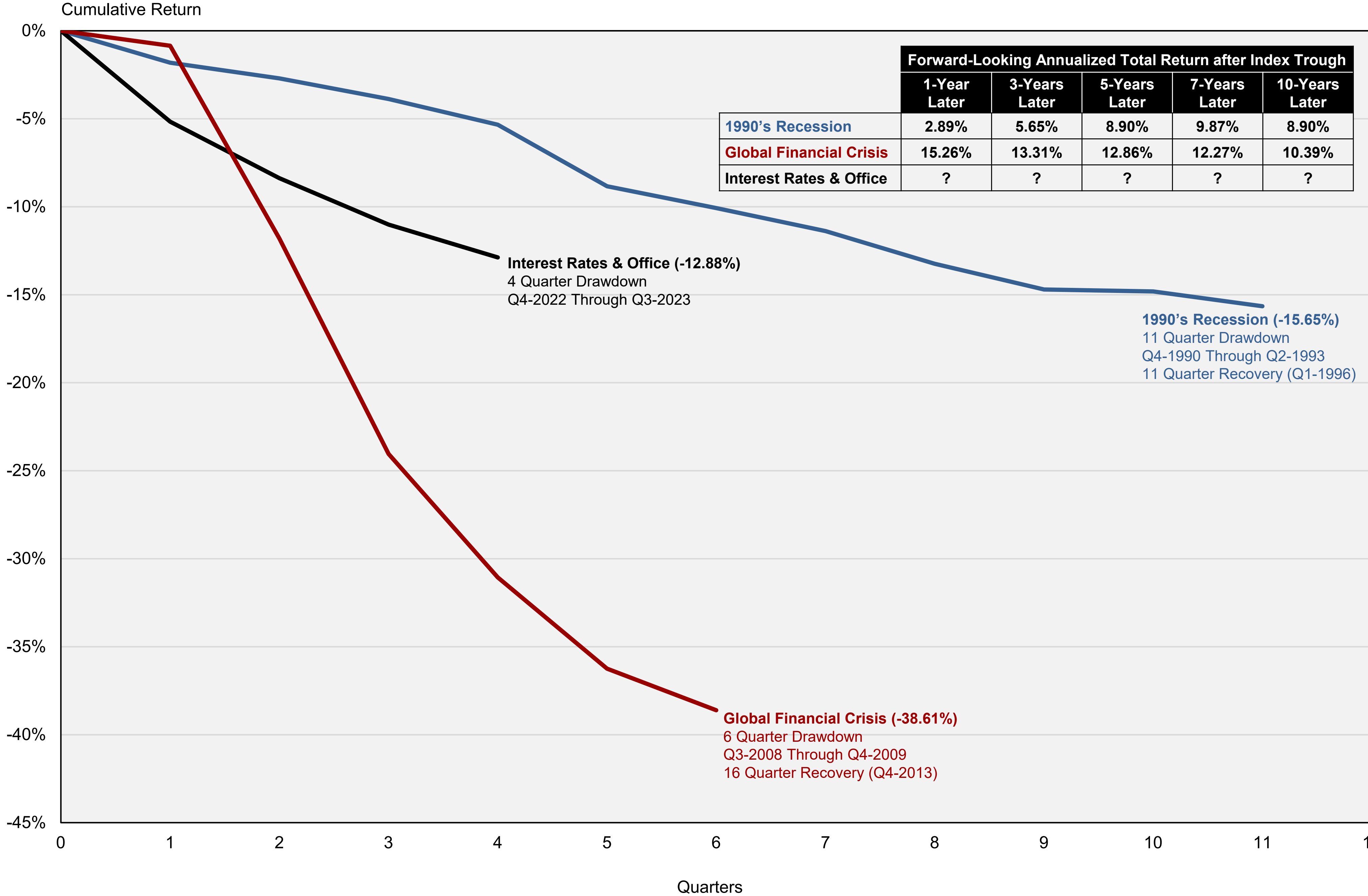
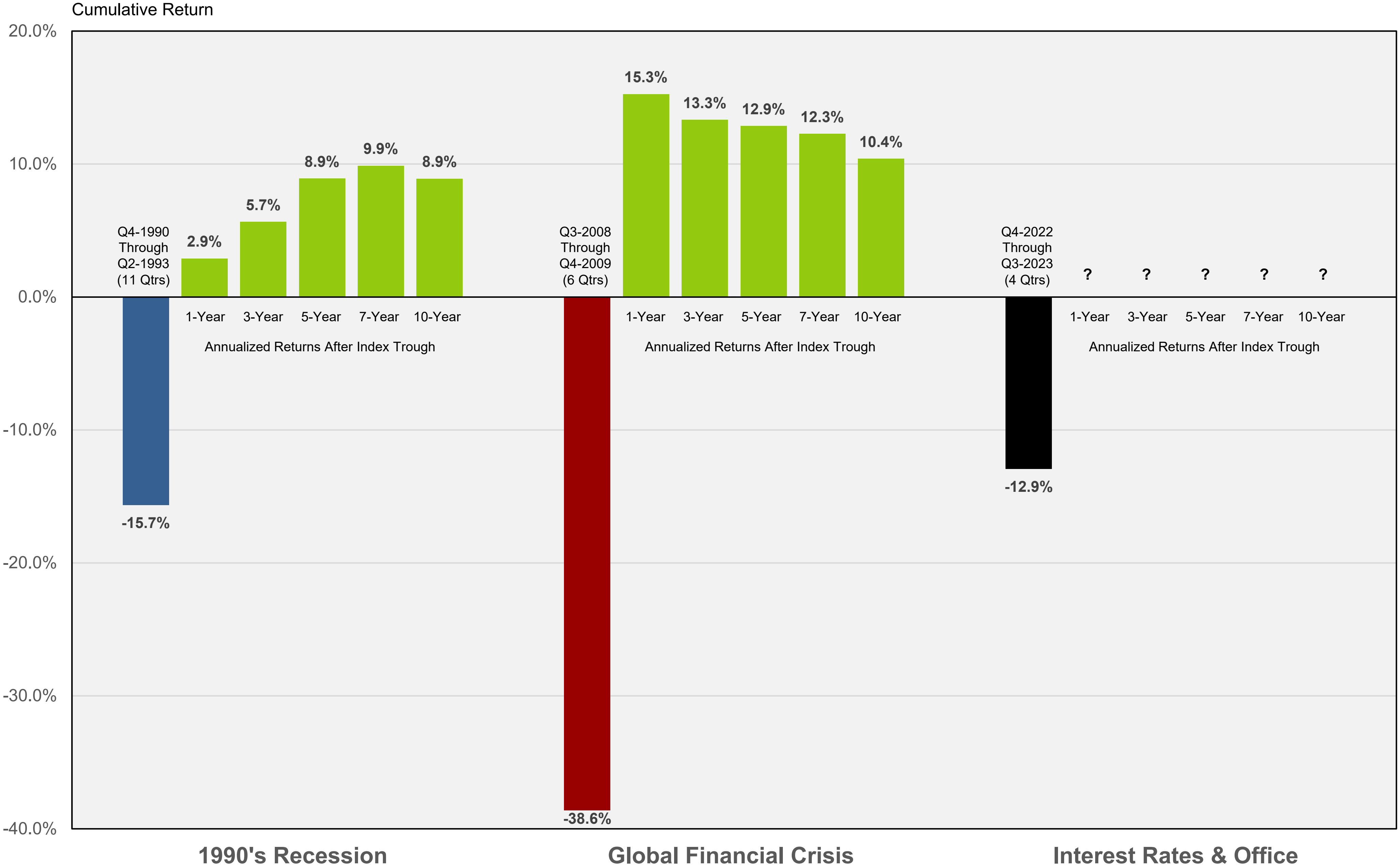
Historical Core Real Estate Index Drawdowns
Cumulative Peak to Trough Quarterly Declines & Subsequent Performance
NCREIF Fund Index - Open End Diversified Core Equity (ODCE) Net Through 9/30/2023



	Forward-Looking Annualized Total Return after Index Trough				
	1-Year Later	3-Years Later	5-Years Later	7-Years Later	10-Years Later
1990's Recession	2.89%	5.65%	8.90%	9.87%	8.90%
Global Financial Crisis	15.26%	13.31%	12.86%	12.27%	10.39%
Interest Rates & Office	?	?	?	?	?

The NFI-ODCE is a capitalization-weighted, time-weighted return index that includes property investments at ownership share, cash balances and leverage of the underlying funds.
NCREIF began calculating the ODCE index in 2006 with data back to 1977.
Source: AndCo Consulting, using data and information derived from NCREIF & Intercontinental.

Historical Core Real Estate Index Drawdowns
Cumulative Peak to Trough Quarterly Declines & Subsequent Performance
NCREIF Fund Index - Open End Diversified Core Equity (ODCE) Net Through 9/30/2023



The NFI-ODCE is a capitalization-weighted, time-weighted return index that includes property investments at ownership share, cash balances and leverage of the underlying funds.
NCREIF began calculating the ODCE index in 2006 with data back to 1977.
Source: AndCo Consulting, using data and information derived from NCREIF & Intercontinental.

This presentation is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action.

Information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

This document demonstrates historical data for illustrative purposes only. Any return data represents past performance and does not represent expected future performance or outcomes. This may contain forward-looking statements, estimates and projections which are inherently speculative and subject to various uncertainties whereby the actual outcomes or results could differ materially from those indicated.

AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

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 Boards of Trustees of the General Employees' Retirement System, the Firefighters' Retirement System, and the Police Officers' Retirement System, as named fiduciaries, have elected to pool the assets of these three Plans solely for the purpose of investment. As a result, this document represents the policies and guidelines established by all three Boards of Trustees to guide the investments of the pooled portfolio.

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	***35%***	***25%-45%***	
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 40^{th} 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 40^{th} 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. <u>Trading Parameters</u>

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. <u>Limitations</u>

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, 8/9/23, 11/14/23

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:	November 1, 2023
SUBJECT:	Quarterly Pension Administrator's Report as of September 30, 2023

Plan Membership

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

The General Employees' Retirement System had 263 active members and 210 receiving or eligible to draw benefits; the Police Officers' had 62 active members and 48 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 September 30, 2023, totaled $246,451.82 in the General Employees' Plan and $72,351.99 in the Police Officers' Plan. Back-DROP payouts thru September 30, 2023 totaled $510,350.89 in the General Employees' Plan.

Continuing Education

Florida Public Pension Trustees Association (FPPTA) Winter Trustee School will be held at the Rosen Centre, January 28-31, 2024.

The Winter 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

I am receiving weekly updates from GRS Consulting, Valmiki Ramsewak, on the progress being made. The system can now run projections for General and Police employees, but struggles remain with Fire and back-DROP.

Upcoming Board Elections/Selections

The Policeand Firefighters' boards Council Appointee and Fifth Member terms both end on 03/31/2024.

Next Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Tuesday, February 27, 2024 3:00 p.m. in the Council Chamber

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 9/30/2023	As Of 09/30/2022	Change	As Of 9/30/2023	As Of 09/30/2022	Change	As Of 9/30/2023	As Of 09/30/2022	Change
Active Participants									
Vested	74	77	(3)	29	29	-	23	23	-
Nonvested	189	167	22	33	34	(1)	2	2	-
Total Active Participants	263	244	19	62	63	(1)	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	166	163	3	31	31	-	13	14	(1)
Beneficiaries Receiving Benefits	26	29	(3)	8	7	1	6	6	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	199	199	-	44	43	1	22	23	(1)
Terminated Vested Members	11	12	(1)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	210	211	(1)	48	47	1	23	24	(1)
% of Retirees to Active Employees	80%	86%		77%	75%		92%	96%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2022-TO-DATE THRU 9/30/2023

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
Bowman, Sheila	7/1/2023	$ 9,580.74
Mosley, Alan	7/1/2023	$ 7,688.04
Martin, Raul	8/1/2023	$ 5,587.45
Mclavish, Emilee	8/1/2023	$ 3,481.50
Prinzi, Seth	8/1/2023	$ 318.21
Pechave, Logan	9/7/2023	$ 2,412.87
		$ 246,451.82
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		**$ 756,802.71**
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
POLICE OFFICERS' RETIREMENT SYSTEM

ELECTION RESULTS

An election process for TWO (2) representatives from the members of the Police Officers' Retirement System to serve as Trustees on the Pension Board was started in September 2023.

There were two (2) open seats on the Board and only two (2) nominations. Those nominated would win each respective seat by acclamation. No election was necessary.*

Results are as follows:

1. **David Cohill**
2. **Jason Sharp**

The elected member terms have been changed from two-year terms to four-year terms. In order to facilitate the change, the elected member terms will be staggered. David Cohill will serve a (2) two-year term that begins October 1, 2023, and ends September 30, 2025. Jason Sharp will serve a (4) four-year term that begins October 1, 2023, and ends September 30, 2027.

Acknowledged as of September 21, 2023, by:

Sheri Gosselin

Sheri Gosselin, City Clerk

Duston Scott

Duston G. Scott, Pension Administrator

*per Attorney Pedro A. Herrera, Partner, Sugarman Susskind (2019)

CITY OF JACKSONVILLE BEACH
OFFICE OF THE CITY CLERK

CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' RETIREMENT SYSTEM

ELECTION RESULTS

An election process for TWO (2) representatives from the members of the Firefighters' Retirement System to serve as Trustees on the Pension Board was started during September 2023.

The elected members will serve a (2) two-year term that begins October 1, 2023, and ends September 30, 2025.

There were two (2) open seats on the Board and only two (2) nominations. Those nominated would win each respective seat by acclamation. No election was necessary.*

Results are as follows:

1. **Edward Dawson**
2. **John McDaniel**

Acknowledged as of September 18, 2023, by:

Sheri Gosselin, City Clerk

Duston G. Scott, Pension Administrator

*per Attorney Pedro A. Herrera, Partner, Sugarman Susskind (2019)

Board of Trustees November 13, 2023

City of Jacksonville Beach General Employees', Police Officers' and Firefighters' Retirement Plans

Joint Quarterly Meeting Schedule for 2024

Following are the meeting dates for the regularly scheduled joint quarterly pension board meetings in 2024. Please note that quarterly meetings generally fall on the fourth Tuesday of the month in the middle of each quarter and are scheduled to start at 3:00 p.m. The exception for 2024 is the May meeting scheduled to begin at 2:00 p.m and take place on Wednesday.

- **Tuesday - February 27, 2024** **3:00 p.m. City Hall**
- **Wednesday – May 29, 2024** **2:00 p.m. City Hall**
- **Tuesday - August 27, 2024** **3:00 p.m. City Hall**
- **Tuesday - November 26, 2024** **3:00 p.m. City Hall**

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DS:

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