City of Jacksonville Beach

Regular Meeting Amended Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Tuesday, February 27, 2024 | **3:00 PM** | **Council Chambers**

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

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

CALL TO ORDER

ROLL CALL

COURTESY OF THE FLOOR TO VISITORS

APPROVAL OF MINUTES

A. Quarterly Pension Board minutes for November 14, 2023

OLD BUSINESS

NEW BUSINESS

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

1 *Approve* - Application for Retirement – Kevin Stewart – Systems Operator Supervisor (Beaches Energy) Back-DROP Retirement effective 09/01/2021; Separation Date 01/02/2024; Meets age/service requirements for Back-DROP Retirement (32 years 3 months of service)

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

1 Nominate a candidate to a new two-year term as the selected fifth member of the Police Officers' Pension Board with the term expiring March 31, 2026

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

1 Nominate a candidate to a new two-year term as the selected fifth member of the Firefighters' Pension Board with the term expiring March 31, 2026

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

1 Consultant's Reports/Presentations

a *Approve* Andco purchased by Mariner, Consent for Assignment of Investment Advisory Contract (Brendon Vavrica)

b *Approve December 31*, 2023; Quarterly Investment Performance Report from AndCo Consulting (Brendon Vavrica), Investment Consultant

c *Discussion* Items for discussion concerning possible expanded investment opportunities
1. Minimum Bond Rating Requirements
2. Direct Lending
3. Timber/Land/Resource Investments

4. Private Equity Investment Opportunities
5. Reduction of Limiting Investment Guardrails in City Ordinance

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

ITEMS FOR DISCUSSION

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; City Attorney; Sheri Gosselin, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 14, 2023, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.

Call to Order

Christine Hoffman of the General Employees' Board of Trustees called the meeting to order at 3:02 P.M.

ADMINISTER OATHS OF OFFICE

A. *Administer* Oath of Office

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

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

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

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

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

ITEMS FOR DISCUSSION

A. Legal Update

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

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *authorize* Pension Administrator Duston Scott to file the HB3 Special Report on behalf of each Pension Board.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *authorize* Pension Administrator Duston Scott to file the HB3 Special Report on behalf of each Pension Board.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *authorize* Pension Administrator Duston Scott to file the HB3 Special Report on behalf of each Pension Board.

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

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *certify* Board compliance with Chapter 2023-28 regarding HB3.

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *certify* Board compliance with Chapter 2023-28 regarding HB3.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Dawson to *certify* Board compliance with Chapter 2023-28 regarding HB3.

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

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)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *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 (20years 9 months of service)

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

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)

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

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

3. *Elect* 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)

   Motion: It was moved by Mr. Currie and seconded by Mr. Vergara, to *Elect* Brandon Maresma as the 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)

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

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

   Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Elect* the current Officers to remain the same.

   a. Elect Board of Trustees Election of Chairperson: Brandon Maresma
   b. Elect Board of Trustees Election of Chairperson Pro Tem: Dan Janson
   c. Elect Board of Trustees Election of Secretary: Nick Currie

   Roll call vote: Ayes – Currie, Hoffman, Vergara

The motion passed unanimously.

B. Consideration by the 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)

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

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

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)

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

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

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)

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

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

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

   Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Elect* the current Officers to remain the same.

a. Elect Board of Trustees Election of Chairperson: Jason Sharp
b. Elect Board of Trustees Election of Chairperson Pro Tem: Marvin DuPree
c. Elect Board of Trustees Election of Secretary: David Cohill

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

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

Motion: It was moved by Mr. Huish and seconded by Ms. White to *Elect* the current Officers to remain the same.

a. Elect Board of Trustees Election of Chairperson: Gaylord Candler
b. Elect Board of Trustees Election of Chairperson Pro Tem: Ed Dawson
c. Elect Board of Trustees Election of Secretary: Debbie White

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

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

1. Consultant's Report/Presentations

   a. Presentation Allspring Domestic Equity Portfolio Update

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

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant September 30, 2023; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant September 30, 2023; Quarterly Investment Performance Report

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

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

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

c. *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 Mr. Gosztyla and seconded by Mr. Cohill to *Move* $2 Million in cash into Sawgrass.

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

Motion: It was moved by Mr. Vergara and seconded by Mr. Currie to *Move* $2 Million in cash into Sawgrass.

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

Motion: It was moved by Mr. Candler and seconded by Mr. Huish to *Move* $2 Million in cash into Sawgrass.

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

d. *Approve* AndCo Consulting (Brendon Vavrica), Investment Policy Statement Revision November 14, 2023.

Motion: It was moved by Mr. Candler seconded by Mr. Huish to *Propose* the boards add that language back into the investment policy.

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

Motion: It was moved by Mr. Cohill seconded by Mr. Dupree to *Propose* the boards add that language back into the investment policy.

Roll call vote: Ayes – Dupree, Gosztyla
Nays – Cohill
The motion failed.

Motion: It was moved by Mr. Vergara to *Propose* the boards add that language back into the investment policy.

Motioned died due to a lack of a second.

2. Pension Administrator's Reports/Presentation
   a. *Informational* September 30, 2023; Quarterly Pension Plan Administrator's Report
   b. *Approve* 2024 Meeting Calendar

Motion: It was moved by Mr. Cohill and seconded by Mr. Huish to *Approve* 2024 Meeting Calendar

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

ADJOURNMENT

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

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

The meeting adjourned at 5:10 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval:

____
Chair

Date: _________________________

MEMORANDUM	
TO:	Police Officers’ Retirement System Board
FROM:	Duston Scott, Payroll/Benefits Administrator
DATE:	02/20/2024
SUBJECT:	Appointment to the Police Officers’ Retirement System Board

ACTIONS REQUESTED:

- Select a fifth member to serve on the Police Officers’ Retirement System Board of Trustees

BACKGROUND:

The Police Officers' Pension Board of Trustees consists of five members as
Follows:

- Two members appointed by the city council, who shall be residents of the city.
- Two police officers who shall be elected by active police officers of the city.
- A fifth member selected by the other four members and appointed, as a ministerial act, by the City Council.

The term of current selected fifth member, John Gosztyla will expire on March 31, 2024. John Gosztyla would like to continue as the fifth member of the Police Officers’ Retirement System Board of Trustees.

Deborah White was originally selected to serve as fifth member of the Firefighters’ Retirement System Board of Trustees in May 2009 and would prefer to remain on the Firefighters’ Retirement System Board.

Rudy Dean is currently a council appointee of the Police Officers’ Retirement System Board of Trustees, and will be up for reselection to that same position before the end of March 2024.

Gaylord Candler, PH.D. is currently a council appointee of the Firefighters’ Retirement System Board of Trustees, and will be up for reselection to that same position before the end of March 2024.

Lance Huish is currently a council appointee of the Firefighters’ Retirement System Board of Trustees, and will be up for reselection to that same position before the end of March 2024.

John Patrich Jr. is a current applicant who is also a resident of Jacksonville Beach. This may make John better suited for the position of council appointee since there is an open position for the former seat of Marvin Dupree.

RECOMMENDATIONS:

- Select John Gosztyla to a new two-year term as fifth member of the Police Officers' Pension Board with the term commencing April 1, 2024 and expiring March 31, 2026

Duston Scott
Pension Plan Administrator

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

JAX

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: John Gosztyla **Home Phone:** 248-892-0294

Home Address: 13826 Bella Riva Ln, Jax, FL 32225

E-Mail Address: jdgosztyla@gmail.com **Cell Phone:** same

Occupation: Financial Advisor **Business Phone:**

Business Name: Postillion Wealth Management

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

Eligibility

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

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

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

Education: BA Economics UF; Certified Financial Planner Designation; ChFC American College

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

17 years financial planning experience; portfolio management and construction

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

- ☐ African-American
- ☐ Asian/Pacific Islander
- ☐ American Indian/Alaskan Native
- ☑ Caucasian
- ☐ Hispanic
- ☐ Not Known

Gender

- ☐ Female
- ☑ Male

Physically Disabled

- ☐ Yes
- ☑ No

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.

2/15/24
Date

Applicant's Signature

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: N. Rudy Dean **Home Phone:** 843.230.4443

Home Address: 1717 2nd Street N, Unit C, Jacksonvile Beach, FL 32250

E-Mail Address: ndeancpa@cs.com **Cell Phone:** above

Occupation: CPA, Director at PenFed Credit Union **Business Phone:** 904.456.4297

Business Name: Pentagon Federal Credit Union

Business Address: 7940 Jones Branch Drive, Tysons, VA 22102

Eligibility – Please Circle

Are you a resident of the City?	**Yes** ☑	**No** ☐	If yes, length of time: since July, 2017
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
Do you hold a public office?	**Yes** ☐	**No** ☑	If yes, Office name:
Are you employed by the City?	**Yes** ☑	**No** ☐	If yes, position: technically; unpaid COP volunte
Are you currently serving on a Board?	**Yes** ☑	**No** ☐	If yes, Board Name: JBPD CPAAA
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".***

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

Please list the type of City meetings you have attended: City Council, City Council planning/workshops

Education: BA - Business/Accounting and Political Science. License - CPA in the state of SC

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

I have served on numerous Boards for non-profits at a state and local level. I have served as Board Treasurer at the state (United Way of SC) and local level for non-profits (numerous). I have been a CPA since 1989 and served in corporate assistant controllership roles in large scale mortgage banking entities (one that went public). I have audited firms in public accounting practice. I have managed large scale operations and led enterprise risk mgt

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 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.

1/7/2021
Date

N. Rudy Dean N. Rudy Dean
Digitally signed by N. Rudy Dean
Date: 2022.01.07 13:41:16 -05'00'
Applicant's Signature

SUBMIT APPLICATION

Please do not write below – Staff use

Date application received: ____________________

Interviewed on: ____________________

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

If not eligible for appointment
Explanation: ____________________

Appointed to: ____________________ Date: ____________________

Appointed to: ____________________ Date: ____________________

Appointed to: ____________________ Date: ____________________

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

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: N. Rudy Dean **Home Phone:** 843-230-4443

Home Address: 1717 2nd Street North, Unit C, Jax Beach, FL 32250

E-Mail Address: ndeancpa@cs.com **Cell Phone:** same

Occupation: CPA **Business Phone:** same

Business Name: N. Rudy Dean, CPA

Business Address: same

Eligibility

	Yes	No	
Are you a resident of the City?	☑	☐	If yes, length of time:
Are you a registered voter?	☑	☐	If yes, what County:
Do you own property in the City?	☑	☐	If yes, address:
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☑	☐	If yes, Board Name: expired Police Pension Boa
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☐	If yes, provide date:
Have you filed bankruptcy?	☐	☑	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".*

N/A	**Board of Adjustment**	N/A	**Planning Commission**
N/A	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: City Council, Planning Board, Pension Boards

Education: ~~Seee prior application - Bachelors in Accounting - Francis Marion University~~

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

~~See prior application and 2 years experience on this Board.~~

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

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

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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.

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

N. Rudy Dean

Date ______________________ Applicant's Signature

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

JAX BEACH

RECEIVED
FEB 16 2024
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Gaylord George Candler **Home Phone:** 508-631-6117

Home Address: 507 16th Avenue South

E-Mail Address: g.candler@unf.edu **Cell Phone:** 508-631-6117

Occupation: Educator **Business Phone:** 904-620-1388

Business Name: University of North Florida

Business Address: 1 UNF Drive, Jacksonville, FL 32224

Eligibility

	Yes	No		
Are you a resident of the City?	☑	☐	If yes, length of time:	14 years
Are you a registered voter?	☑	☐	If yes, what County:	Duval
Do you own property in the City?	☑	☐	If yes, address:	507 16th Avenue South
Do you hold a public office?	☐	☑	If yes, Office name:	
Are you employed by the City?	☐	☑	If yes, position:	
Are you currently serving on a Board?	☑	☐	If yes, Board Name:	Firefighters Pension
Have you been convicted of a felony?	☐	☑	If yes, provide date:	
Have your civil rights been restored?	☐	☑	If yes, provide date:	
Have you filed bankruptcy?	☐	☑	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".*

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

Please list the type of City meetings you have attended: City Council on numerous occasions. Pension Board meetings, of course.

Education: BA (Politics and Society) Griffith University. BLitt(hons) (International Development) Deakin University. PhD (Public Policy), Indiana University.

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

My education has left my broadly trained to understand human governance. More specificly related to pensions, I am highly numerate, for instance have taught statistics classes at both the graduate and undergraduate levels. My research interests include public management economics. My interest in this position is largely due to the importance of public pensions for the future, and I want to contribute to managing this

City Clerk's Office
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32250
(904) 247-6250
cityclerk@jaxbchfl.net

RECEIVED
FEB 16 2024
COJB City Clerk

JAX BEACH

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: D. (David) Lance Huish **Home Phone:** (219)779-3516

Home Address: 729 13th Ave S

E-Mail Address: Chief_Huish@yahoo.com **Cell Phone:** (219)779-3516

Occupation: Specialist **Business Phone:** (904)247-7225 X 416

Business Name: Home Depot

Business Address: 3790 3rd St S, Jacksonville Beach, FL 32250

Eligibility

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:
Do you own property in the City?	Yes ☑	No ☐	If yes, address:
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: N/A
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".*

N/A	**Board of Adjustment**	N/A	**Planning Commission**
N/A	**Community Redevelopment Agency**	1	**Pension Trustee**

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

Education: Some College

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

Serving on the Fire Pension Board.

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.

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

02/15/24
Date

D. Vance Hunt
Applicant's Signature

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 Patrich Jr **Home Phone:** 904-923-8080
Home Address: 707 1st Street South #304 Jax Bch, Fl 32250 - Sandcastle Condo
E-Mail Address: Johnpatrichogmail.com **Cell Phone:** 904-923-8080
Occupation: Property & Casualty Agent **Business Phone:** —
Business Name: Fletcher & Co
Business Address: 611 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		

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09/28/2023
Date

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

JAX BEACH

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: DEBORAH WHITE **Home Phone:** 386 3174401

Home Address: 18 LITTLE TOMOKA WAY

E-Mail Address: dwhitejaxBCH@yahoo.com **Cell Phone:** 386 882 8727

Occupation: Retired **Business Phone:** None

Business Name:

Business Address:

Eligibility

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:
Do you own property in the City?	Yes ☐	No ☑	If yes, address:
Do you hold a public office?	Yes ☑	No ☐	If yes, Office name: FIRE PENSION TRUSTEE
Are you employed by the City?	Yes ☐	No ☑	If yes, position:
Are you currently serving on a Board?	Yes ☑	No ☐	If yes, Board Name: FIRE BOARD 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".*

12	**Board of Adjustment**	13	**Planning Commission**
14	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: ALL including City Council CODE ENF BOARD / SPECIAL MAGISTRATE

Education: CERTIFIED FPPTA FLORIDA PENSION trustee

Qualifications (Briefly describe specific expertise, abilities, or qualifications):
PENSION TRUSTEE FOR MANY YEARS, Retired City BUILDING + CODE INSPECTOR (33 years service)

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

- ☐ African-American
- ☐ Asian/Pacific Islander
- ☐ American Indian/Alaskan Native
- ☑ Caucasian
- ☐ Hispanic
- ☐ Not Known

Gender

- ☑ Female
- ☐ Male

Physically Disabled

- ☐ Yes
- ☑ No

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2/28/2024
Date

Deborah White
Applicant's Signature

MEMORANDUM	
TO:	Firefighters' Retirement System Board
FROM:	Duston Scott, Payroll/Benefits Administrator
DATE:	02/20/2024
SUBJECT:	Appointment to the Firefighters' Retirement System Board

ACTIONS REQUESTED:

- Select a fifth member to serve on the Firefighters' Retirement System Board of Trustees

BACKGROUND:

The Firefighters' Pension Board of Trustees consists of five members as
Follows:

- Two members appointed by the city council, who shall be residents of the city.
- Two police officers who shall be elected by active police officers of the city.
- A fifth member selected by the other four members and appointed, as a ministerial act, by the City Council.

The term of current selected fifth member, Deborah White will expire on March 31, 2024. Deborah White would like to continue as the fifth member of the Firefighters' Retirement System Board of Trustees.

John Gosztyla is the current fifth member of the Police Officers' Retirement System Board of Trustees and would prefer to remain on the Police Officers' Retirement System Board of Trustees.

Rudy Dean is currently a council appointee of the Police Officers' Retirement System Board of Trustees, and will be up for reselection to that same position before the end of March 2024.

Gaylord Candler, PH.D. is currently a council appointee of the Firefighters' Retirement System Board of Trustees, and will be up for reselection to that same position before the end of March 2024.

Lance Huish is currently a council appointee of the Firefighters' Retirement System Board of Trustees, and will be up for reselection to that same position before the end of March 2024.

John Patrich Jr. is a current applicant who is also a resident of Jacksonville Beach. This may make John better suited for the position of council appointee since there is an open position for the former seat of Marvin Dupree.

RECOMMENDATIONS:

- Select Deborah White to a new two-year term as fifth member of the Firefighters' Pension Board with the term commencing April 1, 2024 and expiring March 31, 2026

Duston Scott
Pension Plan Administrator

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

JAX

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: John Gosztyla **Home Phone:** 248-892-0294

Home Address: 13826 Bella Riva Ln, Jax, FL 32225

E-Mail Address: jdgosztyla@gmail.com **Cell Phone:** same

Occupation: Financial Advisor **Business Phone:**

Business Name: Postillion Wealth Management

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

Eligibility

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

2	**Board of Adjustment**	4	**Planning Commission**
3	**Community Redevelopment Agency**	1	**Pension Trustee**

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

Education: BA Economics UF; Certified Financial Planner Designation; ChFC American College

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

17 years financial planning experience; portfolio management and construction

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

State Reporting Requirements

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Race

☐ African-American
☐ Asian/Pacific Islander
☐ American Indian/Alaskan Native
☑ Caucasian
☐ Hispanic
☐ Not Known

Gender

☐ Female
☑ Male

Physically Disabled

☐ Yes
☑ No

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2/15/24
Date

Applicant's Signature

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: N. Rudy Dean **Home Phone:** 843.230.4443

Home Address: 1717 2nd Street N, Unit C, Jacksonvile Beach, FL 32250

E-Mail Address: ndeancpa@cs.com **Cell Phone:** above

Occupation: CPA, Director at PenFed Credit Union **Business Phone:** 904.456.4297

Business Name: Pentagon Federal Credit Union

Business Address: 7940 Jones Branch Drive, Tysons, VA 22102

Eligibility – Please Circle

Are you a resident of the City?	**Yes** ☑	**No** ☐	If yes, length of time: since July, 2017
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
Do you hold a public office?	**Yes** ☐	**No** ☑	If yes, Office name:
Are you employed by the City?	**Yes** ☑	**No** ☐	If yes, position: technically; unpaid COP volunte
Are you currently serving on a Board?	**Yes** ☑	**No** ☐	If yes, Board Name: JBPD CPAAA
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".*

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

Please list the type of City meetings you have attended: City Council, City Council planning/workshops

Education: BA - Business/Accounting and Political Science. License - CPA in the state of SC

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

I have served on numerous Boards for non-profits at a state and local level. I have served as Board Treasurer at the state (United Way of SC) and local level for non-profits (numerous). I have been a CPA since 1989 and served in corporate assistant controllership roles in large scale mortgage banking entities (one that went public). I have audited firms in public accounting practice. I have managed large scale operations and led enterprise risk mgt

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		

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1/7/2021
Date

N. Rudy Dean N. Rudy Dean
Digitally signed by N. Rudy Dean
Date: 2022.01.07 13:41:16 -05'00'
Applicant's Signature

SUBMIT APPLICATION

Please do not write below – Staff use

Date application received: ____________________

Interviewed on: ____________________

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

If not eligible for appointment
Explanation: ____________________

Appointed to: ____________________ Date: ____________________

Appointed to: ____________________ Date: ____________________

Appointed to: ____________________ Date: ____________________

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

JAX BEACH

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: N. Rudy Dean **Home Phone:** 843-230-4443

Home Address: 1717 2nd Street North, Unit C, Jax Beach, FL 32250

E-Mail Address: ndeancpa@cs.com **Cell Phone:** same

Occupation: CPA **Business Phone:** same

Business Name: N. Rudy Dean, CPA

Business Address: same

Eligibility

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:
Do you own property in the City?	**Yes** ☑	**No** ☐	If yes, address:
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: expired Police Pension Boa
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".*

N/A	**Board of Adjustment**	N/A	**Planning Commission**
N/A	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: City Council, Planning Board, Pension Boards

Education: ~~Seee prior application - Bachelors in Accounting - Francis Marion University~~

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

~~See prior application and 2 years experience on this Board.~~

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.

N. Rudy Dean

Date ______________________ Applicant's Signature

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

JAX BEACH

RECEIVED
FEB 16 2024
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Gaylord George Candler **Home Phone:** 508-631-6117

Home Address: 507 16th Avenue South

E-Mail Address: g.candler@unf.edu **Cell Phone:** 508-631-6117

Occupation: Educator **Business Phone:** 904-620-1388

Business Name: University of North Florida

Business Address: 1 UNF Drive, Jacksonville, FL 32224

Eligibility

	Yes	No	
Are you a resident of the City?	☑	☐	If yes, length of time: 14 years
Are you a registered voter?	☑	☐	If yes, what County: Duval
Do you own property in the City?	☑	☐	If yes, address: 507 16th Avenue South
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☑	☐	If yes, Board Name: Firefighters Pension
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☑	If yes, provide date:
Have you filed bankruptcy?	☐	☑	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".*

4	**Board of Adjustment**	3	**Planning Commission**
2	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: City Council on numerous occasions. Pension Board meetings, of course.

Education: BA (Politics and Society) Griffith University. BLItt(hons) (International Development) Deakin University. PhD (Public Policy), Indiana University.

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

My education has left my broadly trained to understand human governance. More specificly related to pensions, I am highly numerate, for instance have taught statistics classes at both the graduate and undergraduate levels. My research interests include public management economics. My interest in this position is largely due to the importance of public pensions for the future, and I want to contribute to managing this

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

RECEIVED
FEB 16 2024
COJB City Clerk

JAX BEACH

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: D. (David) Lance Huish **Home Phone:** (219)779-3516

Home Address: 729 13th Ave S

E-Mail Address: Chief_Huish@yahoo.com **Cell Phone:** (219)779-3516

Occupation: Specialist **Business Phone:** (904)247-7225 X416

Business Name: Home Depot

Business Address: 3790 3rd St S, Jacksonville Beach, FL 32250

Eligibility

	Yes	No	
Are you a resident of the City?	☑	☐	If yes, length of time:
Are you a registered voter?	☑	☐	If yes, what County:
Do you own property in the City?	☑	☐	If yes, address:
Do you hold a public office?	☐	☑	If yes, Office name:
Are you employed by the City?	☐	☑	If yes, position:
Are you currently serving on a Board?	☑	☐	If yes, Board Name:
Have you been convicted of a felony?	☐	☑	If yes, provide date:
Have your civil rights been restored?	☐	☐	If yes, provide date: N/A
Have you filed bankruptcy?	☐	☑	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".*

N/A	**Board of Adjustment**	N/A	**Planning Commission**
N/A	**Community Redevelopment Agency**	1	**Pension Trustee**

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

Education: Some College

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

Serving on the Fire Pension Board.

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.

02/15/24
Date

D. Hance Heil
Applicant's Signature

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 Patrich Jr **Home Phone:** 904-923-8080

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

E-Mail Address: Johnpatrichogmail.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		

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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.

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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

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

JAX BEACH

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: DEBORAH WHITE **Home Phone:** 386 3174401

Home Address: 18 LITTLE TomokaWAy

E-Mail Address: dwhitejaxBCH@yahoo.com **Cell Phone:** 386 882 8727

Occupation: Retired **Business Phone:** None

Business Name:

Business Address:

Eligibility

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:
Do you own property in the City?	Yes ☐	No ☑	If yes, address:
Do you hold a public office?	Yes ☑	No ☐	If yes, Office name: FIRE PENSION TRUSTEE
Are you employed by the City?	Yes ☐	No ☑	If yes, position:
Are you currently serving on a Board?	Yes ☑	No ☐	If yes, Board Name: FIRE BOARD 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".***

12	**Board of Adjustment**	13	**Planning Commission**
14	**Community Redevelopment Agency**	1	**Pension Trustee**

Please list the type of City meetings you have attended: ALL including City Council CODE ENF BOARD / SPECIAL MAGISTRATE

Education: CERTIFIED FPPTA FLORIDA PENSION TRUSTEE

Qualifications (Briefly describe specific expertise, abilities, or qualifications):
PENSION TRUSTEE FOR MANY YEARS, Retired City BUILDING + CODE INSPECTOR (33 years service)

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

State Reporting Requirements

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Race		Gender	Physically Disabled
☐ African-American	☑ Caucasian	☑ Female	☐ Yes
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By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

2/28/2024
Date

Deborah White
Applicant's Signature

Clients first.

To Our Valued Clients

Happy New Year! We hope everyone had a wonderful holiday and we look forward to a great 2024 working together.

In last year's firm update letter, I shared AndCo's approach to strategic decision making and how corporate investment has always been run through the filter of "Does this put our clients' interests first?" This simple question has been the foundational tenant of AndCo since our inception nearly 25 years ago. While we have continued to pursue and refine the objectives of our corporate strategy through this lens over time, we have also listened to feedback from clients and prospects regarding their desire for additional high-quality, single-provider services in the institutional space, including participant education, financial wellness, and in some cases, the ability to help individual employees with retirement planning if requested by clients and/or plan participants.

As AndCo contemplated our future strategic position relative to the evolving needs of our clients and the institutional marketplace, we embarked on a thoughtful process of evaluating potential options that would enhance both our client relationships and the professional growth of our team members. We ultimately determined that partnering with a complementary firm to augment our services through enhanced infrastructure, human capital, and financial resources, was the best path forward for our clients and colleagues.

We are thrilled to announce that AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

Mariner's purchase of AndCo represents a new institutional vertical in Mariner's service offerings that will combine AndCo's experience, knowledge, and services in the institutional consulting space with Mariner's strong position in the wealth space. We will operate as one firm positioned to provide comprehensive services to our valued clients. Importantly, since Mariner does not currently have an institutional advisory practice, **the same AndCo team members currently supporting our clients will continue to deliver the same services, tools, and guidance our clients value**.

We have worked very hard over the years to earn your trust and we look forward to talking with you at our next meeting to share more information about this exciting new partnership and the consent process. If you have questions prior to our next meeting, please reach out to your consultant or to me directly via the contact information below as I would welcome the opportunity to speak with you.

We deeply value and remain committed to our client relationships. Thank you for your partnership and the opportunity to continue serving you.

Mike Welker, CFA
CEO
mikew@andcoconsulting.com
407-627-1801

Confidential information intended solely for the recipient and not for distribution to the public

Mariner Fact Sheet

About Mariner Institutional

- AndCo Consulting, LLC and Fourth Street Performance Partners, Inc. are each separate registered investment advisers that will be acquired by Mariner with an effective date on or about April 2, 2024. The firms will then operate under a combined brand, Mariner Institutional, which will advise approximately $108* billion in assets with 100 associates.
- We believe every client is unique and therefore, we advise each one individually. Our Mariner Institutional framework will support this customization and the ability to solve unique challenges for our clients.

Core Institutional Services

Mariner Institutional will provide our clients the following general core consulting services:

Traditional Plan

- Investment Policy Development
- Asset Allocation & Liability Modeling and Analysis
- Manager Research
- Ongoing Performance Monitoring
- Trustee Education

Defined Contribution

- Fee Benchmarking
- Recordkeeper Search & Review
- Fund Lineup Selection
- Performance Measurement & Reporting
- Trustee Education
- Regulatory Updates
- Resource to the Board for Strategy and Decision-making

- While there are numerous non-core services that are nuanced by client and plan type, the specific tasks and application of resources largely fall within one of these core services.
- These core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences.
- Our services are designed to provide leadership guidance, strategy and oversight to any institutional portfolio of assets.

Institutional Clients

Client Types	Assets as of 6/30/23 (in Billions)
Government	$59.3
Corporate	$16.2
Taft-Hartley	$16.0
Non-Profit	$13.0
Individual	$4.2
Total	**$108.7***

About Mariner

- Mariner is a multidisciplinary financial services firm with $112 billion in AUA** and 1,571 associates.
- Mariner is headquartered in Overland Park, Kan. with 98 locations and serves clients across all 50 states.

Business Units

Mariner Wealth | Mariner Ultra | Mariner Independent | Mariner Workplace | **Mariner Institutional**

Wealth Services

- Wealth Management
- Estate Planning & Trust Services
- Tax Planning & Preparation
- Investment Banking, Valuation Advisory and Forensic Accounting Services
- Insurance Solutions
- Financial Wellness Platform and Coaching

Values and Pillars

Values

- **Caring –** We care about our clients, our co-workers and our communities. We look out for one another and give to others.
- **Loyalty –** We show loyalty to instill trust. We are loyal and trustworthy in all interactions.
- **Keep Promises –** We keep our promises and do what we say.
- **Belonging –** We foster a culture of security, support, and acceptance where each of our uniquely talented associates has a voice, and we listen.
- **Excellence –** Excellence is an expectation. We strive to go above and beyond in all we do.
- **Optimism –** We foster an optimistic outlook because attitude drive outcome.
- **Abundance –** We show gratitude and seek opportunities that create abundance for our clients, associates and communities.

Three Pillars

- **Best in Class Experience –** For clients and associates. Positively impact the lives of many.
- **A Culture of Excellence –** We strive for continuous improvement and accountability.
- **Fast, Intentional Growth –** Speed is a force. Growth drives opportunity for all.

Combined By the Numbers

Advisors:	1,205	Compliance & Legal:	33
Performance Reporting:	36	Marketing:	33
Investment and Manager Research:	74	Information Technology:	40
Operations:	43	Practice Management:	10
Accounting & Finance:	26	Corporate Development & Strategy:	10
Human Resources:	34	Other Associates:	127

*As of 6/30/23 and represents AndCo and Fourth Street assets

**As of 9/30/23 and represents Mariner

AndCo Consulting – Mariner Acquisition Overview

The Basics:

AndCo Consulting will become "Mariner Institutional"

Mariner is a national wealth advisory firm

AndCo is an institutional investment consultant

Mariner is acquiring AndCo largely for its institutional consulting experience

2 key changes in April: AndCo's ownership to Mariner and its name change to "Mariner Institutional"

The Jacksonville Beach Retirement System will continue to be served by Brendon Vavrica and the AndCo staff that supports the relationship

About Mariner:

Mariner is a multidisciplinary financial services firm with $122 billion in AUA* and 1,571 associates.

Headquartered in Overland Park, Kan. with 98 locations and serves clients across all 50 states.

Mariner's Wealth Services:

- Wealth Management
- Estate Planning & Trust Services
- Tax Planning & Preparation
- Investment Banking, Valuation Advisory and Forensic Accounting Services
- Insurance Solutions
- Financial Wellness Platform and Coaching

**As of 12/31/23 and represents assets under management and assets under advisement for subsidiaries of Mariner Wealth Advisors, LLC*

AndCo Consulting – Mariner Acquisition Overview

Technical Details:

AndCo is being acquired by Mariner, LLC in a stock purchase transaction

AndCo will become a wholly owned subsidiary of Mariner on April 2, 2024

AndCo's name will be changed to be referred to as "Mariner Institutional"

AndCo (Mariner Institutional) will continue to exist as a separate SEC registered investment adviser post transaction

AndCo (Mariner Institutional) will continue to have its own Form ADV

AndCo (Mariner Institutional) client contract remains in place as clients will continue to be serviced by the same RIA

Client consent required due to the transaction being considered a 'change in control' and deemed an assignment by the SEC

Clients first.

Consent for Assignment of Investment Advisory Contract

AndCo Consulting, LLC ("AndCo") has entered into a membership interest purchase agreement with Mariner, LLC ("Mariner") with an anticipated close date of April 2, 2024 ("Effective Date"). AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory contract with AndCo ("Contract"). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Contract. Under SEC rules we are required to notify you in advance and obtain your consent for this Contract assignment. Accordingly, we will presume that you have given your consent to the assignment of your Contract as of the Effective Date if you do not affirmatively object in writing within 60 days after receipt of this notification. Please note that all terms and conditions of the existing Contract will remain in full force and effect.

If you have any questions, please reach out to your consulting team or feel free to directly contact our Chief Compliance Officer, Sara Searle, at (407) 627-1812 or SaraS@andcoconsulting.com. We greatly appreciate your support during this process.

AndCo Consulting, LLC
By: Sara Searle
Name: Sara Searle
Title: Chief Compliance Officer
Date: January 16, 2024

Client Name: **City of Jacksonville Beach Police, Firefighters' and General Employees Retirement System**

NOT REQUIRED* - *Optional Signature

Although not required, if you would prefer to provide your written consent to the assignment of your Contract under this change in control, you may do so by signing and dating this document in the space provided below and returning a signed copy to us (by mail or email).

By Mail:
AndCo Consulting, LLC
Attn: Chief Compliance Officer
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

By Email: Compliance@andcoconsulting.com

By: ________________________________
Name:
Title:
Date:

Investment Performance Review
Period Ending December 31, 2023

Jacksonville Beach Retirement Systems

4th Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed’s policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

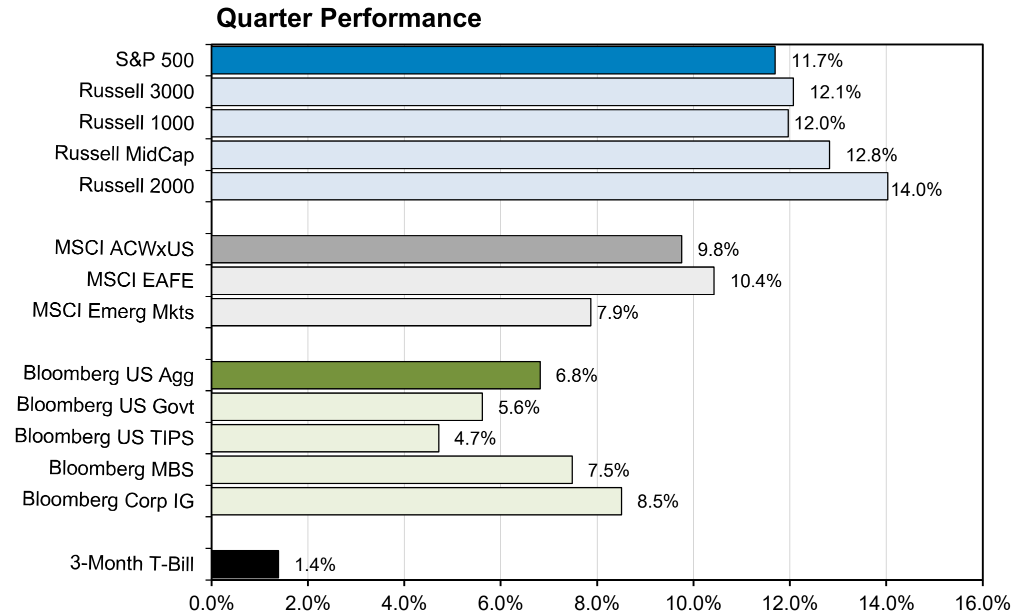
Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed’s stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.

- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.

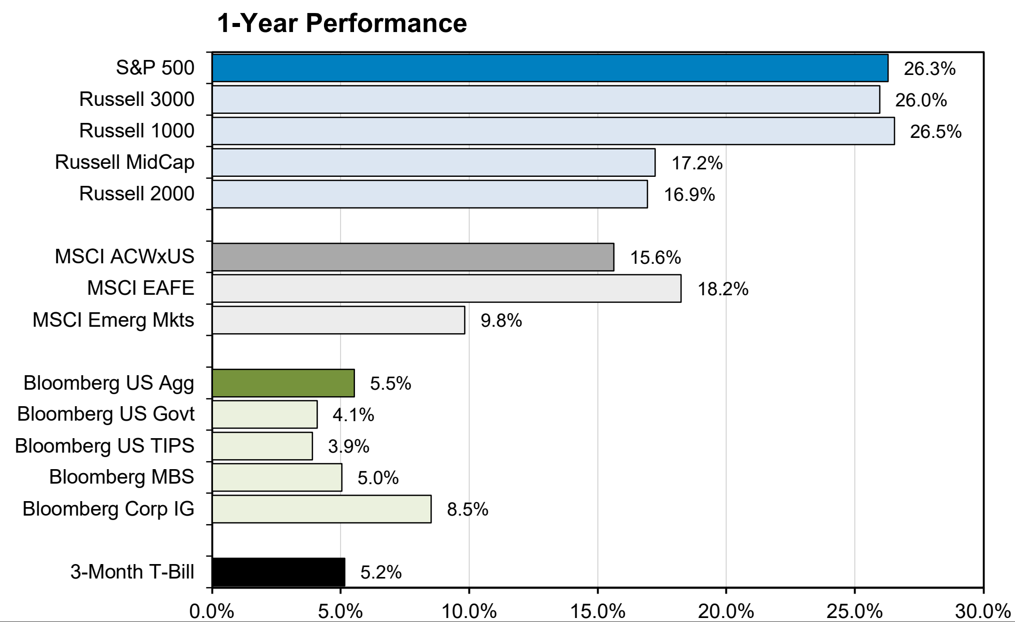
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.

- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.

- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

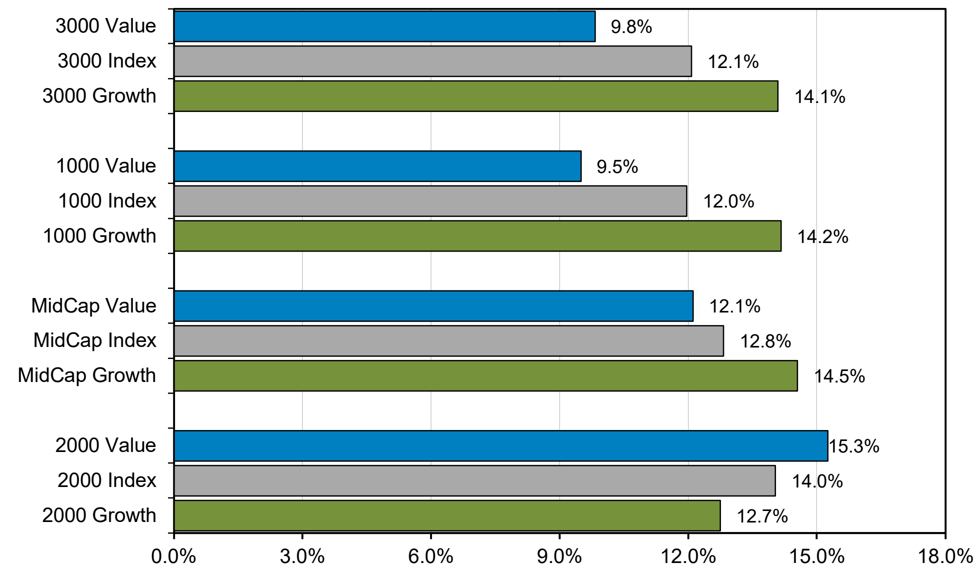


Source: Investment Metrics

- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.

- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.

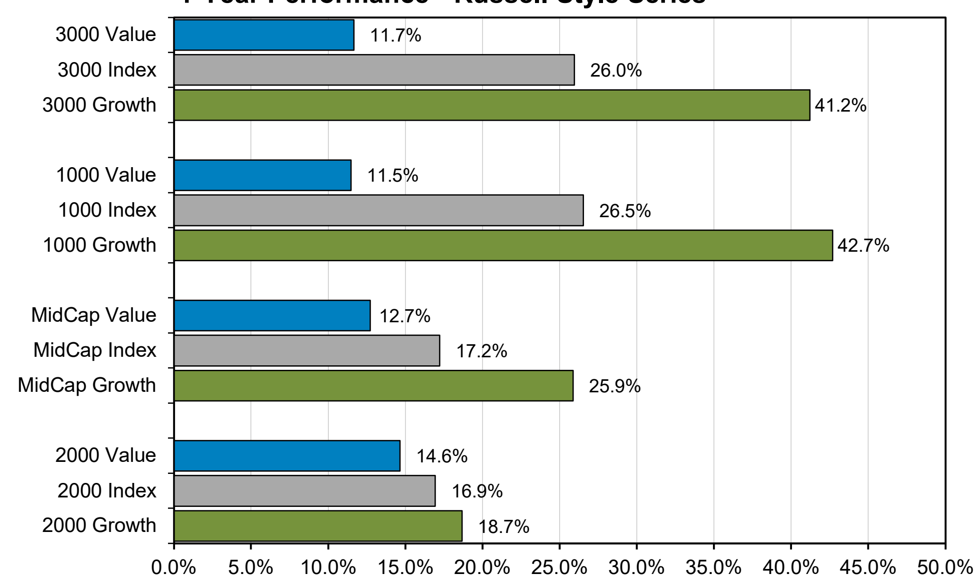
Quarter Performance - Russell Style Series



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.

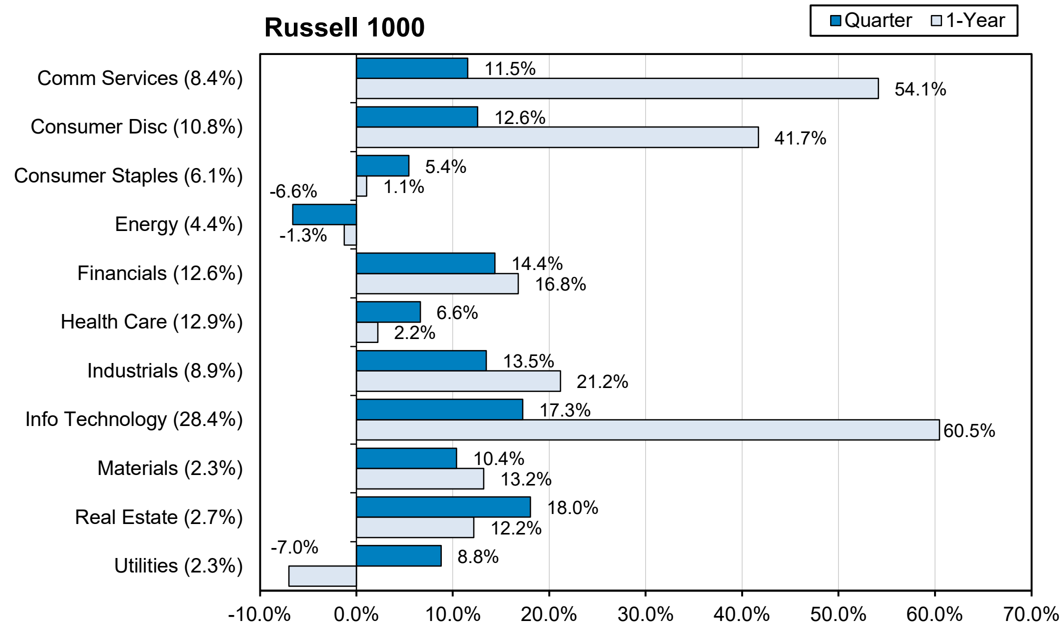
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

1-Year Performance - Russell Style Series

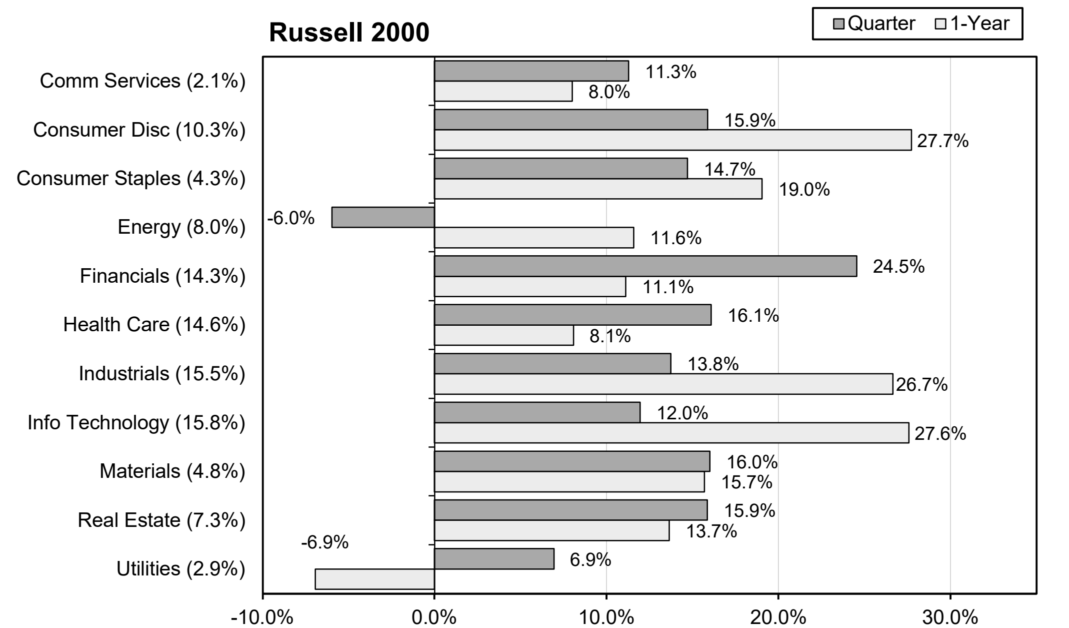


Source: Investment Metrics

- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index’s 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark’s return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.



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 December 31, 2023

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimmune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

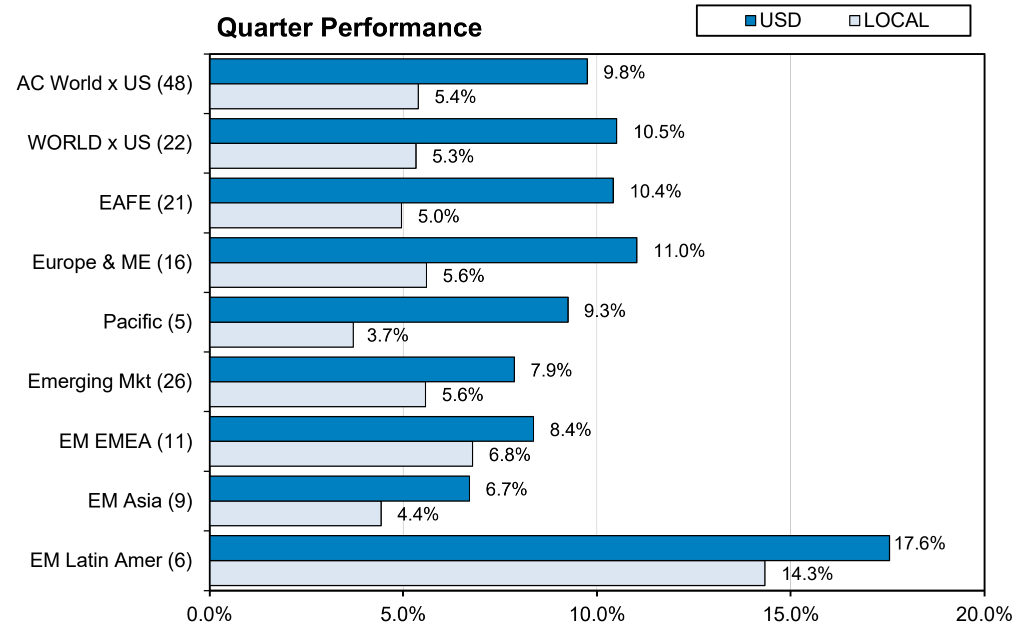
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventyx Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct

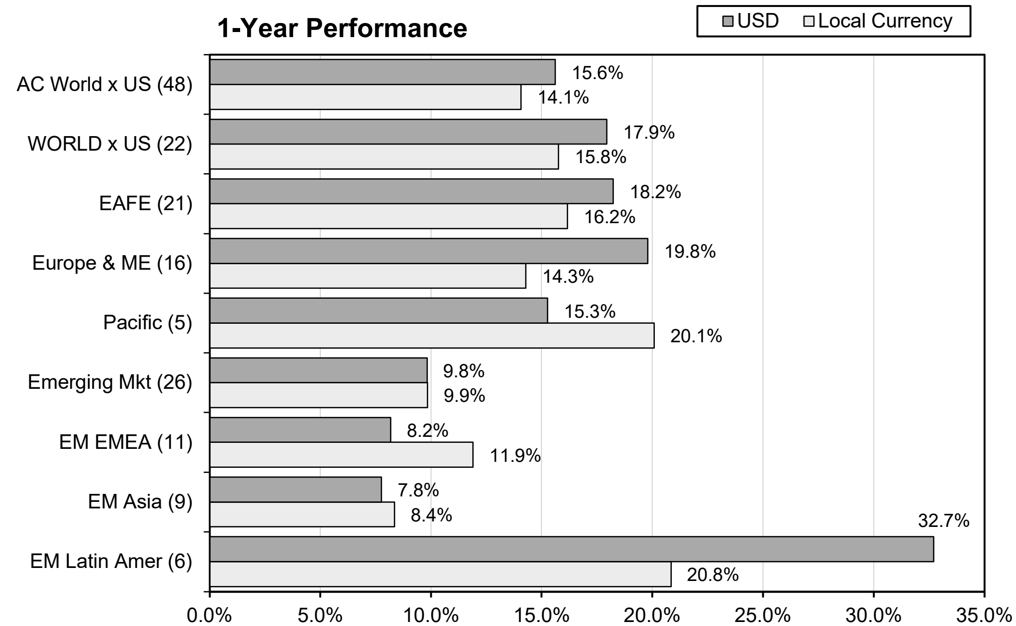
International and Regional Market Index Performance (Country Count)

As of December 31, 2023

- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
Total	100.0%	10.4%	18.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
Total	100.0%	9.8%	15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
Total	100.0%	7.9%	9.8%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
Total EAFE Countries	100.0%	64.3%	10.4%	18.2%
Canada		7.7%	10.6%	12.6%
Total Developed Countries		72.0%	10.5%	17.9%
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
Total Emerging Countries		28.0%	7.9%	9.8%
Total ACWIxUS Countries		100.0%	9.8%	15.6%

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.

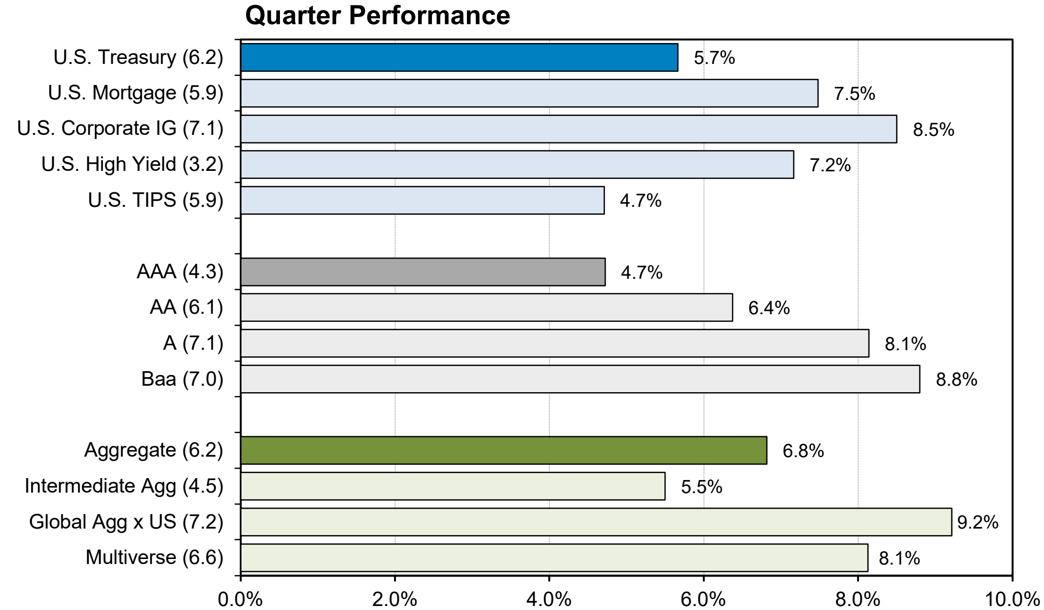
- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.

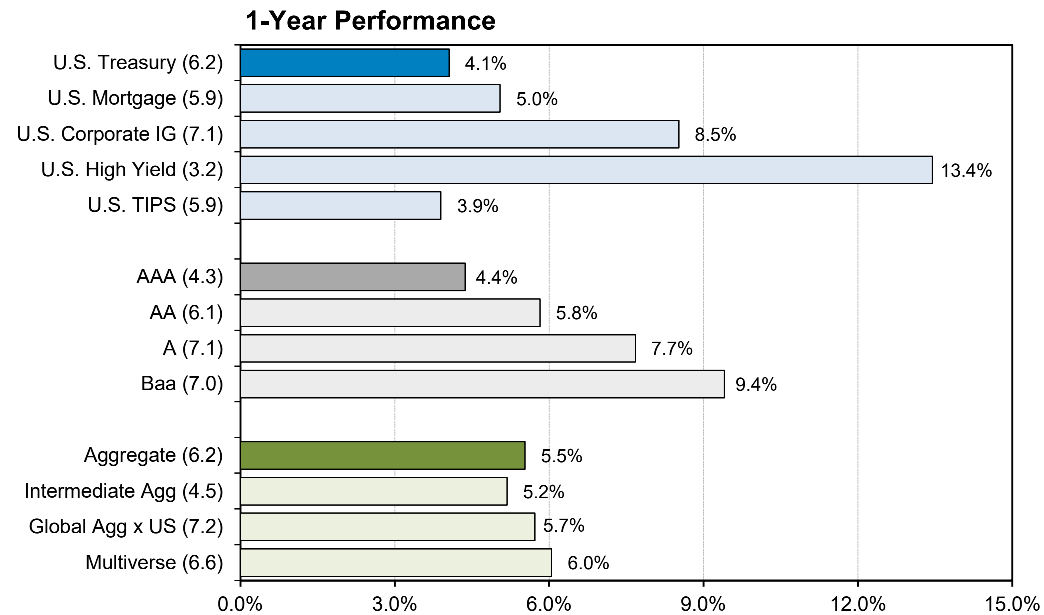
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.

- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.

- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

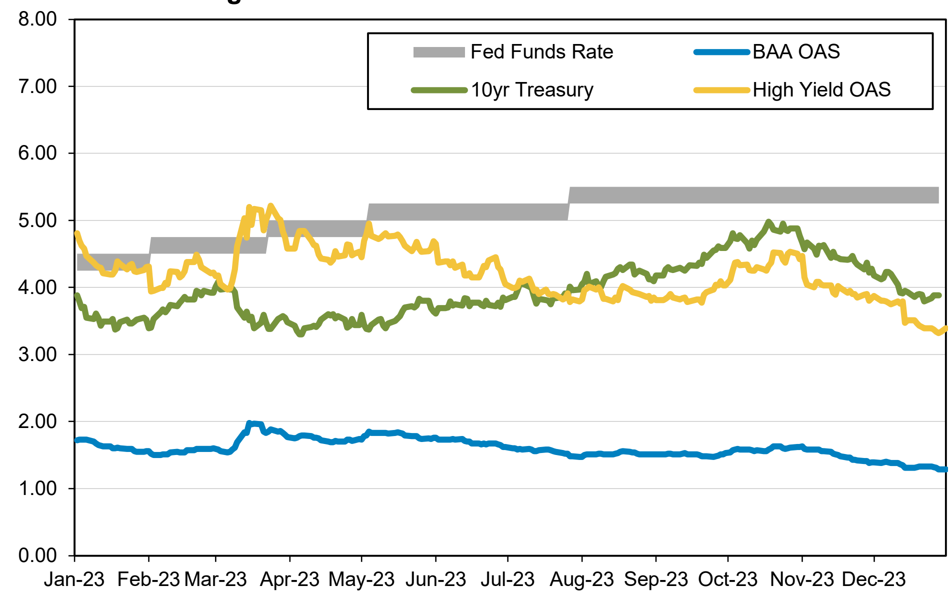




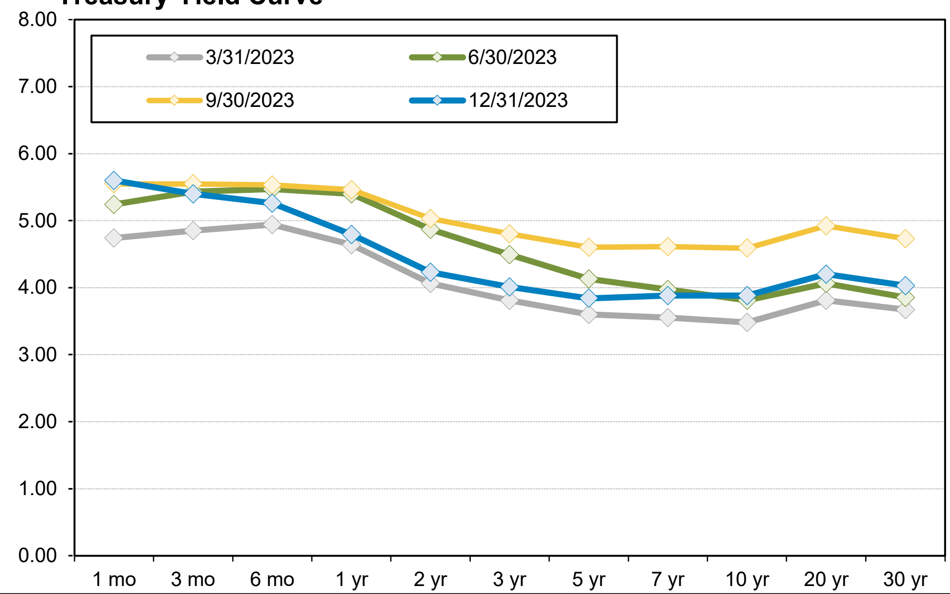
Source: Bloomberg

- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed's decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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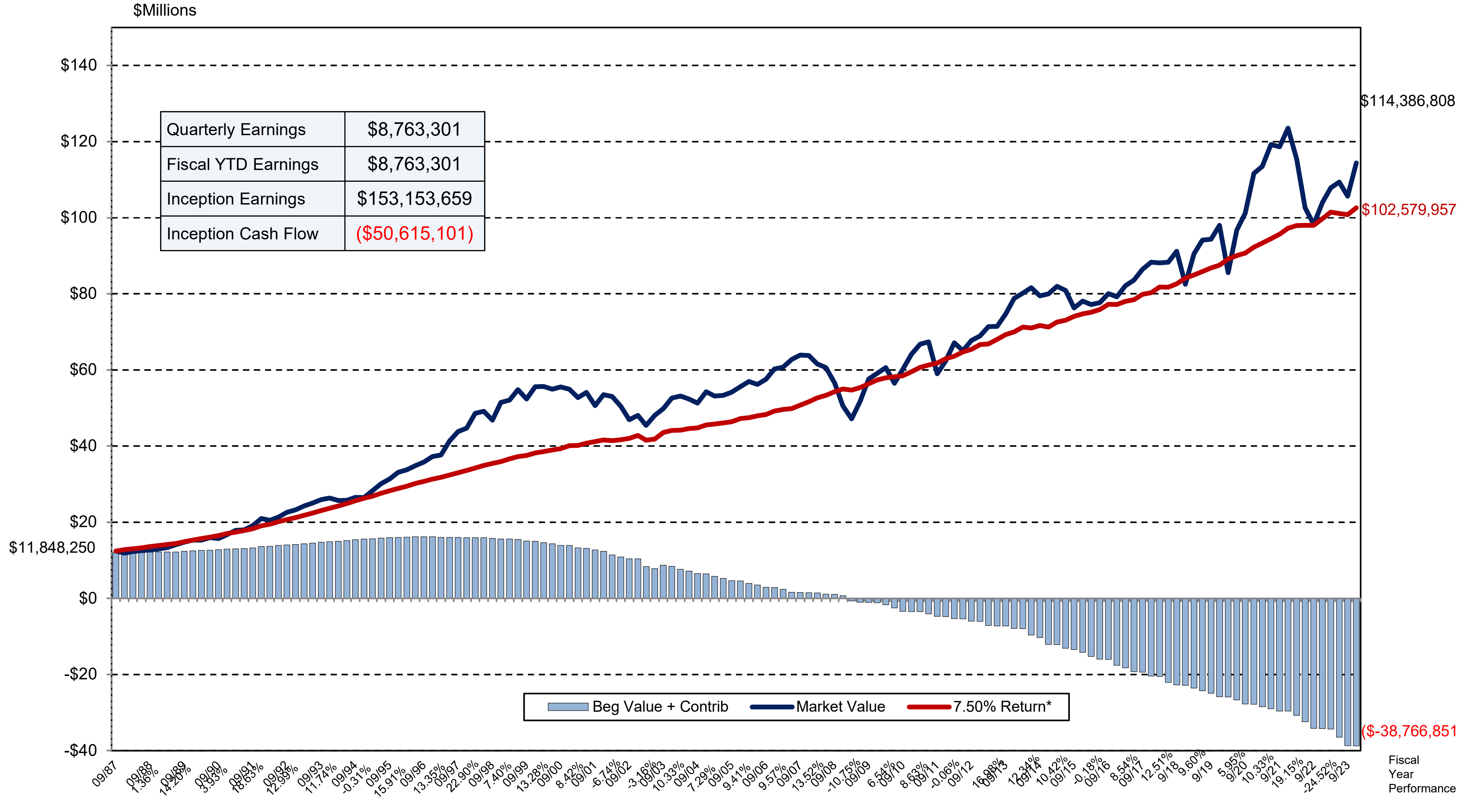
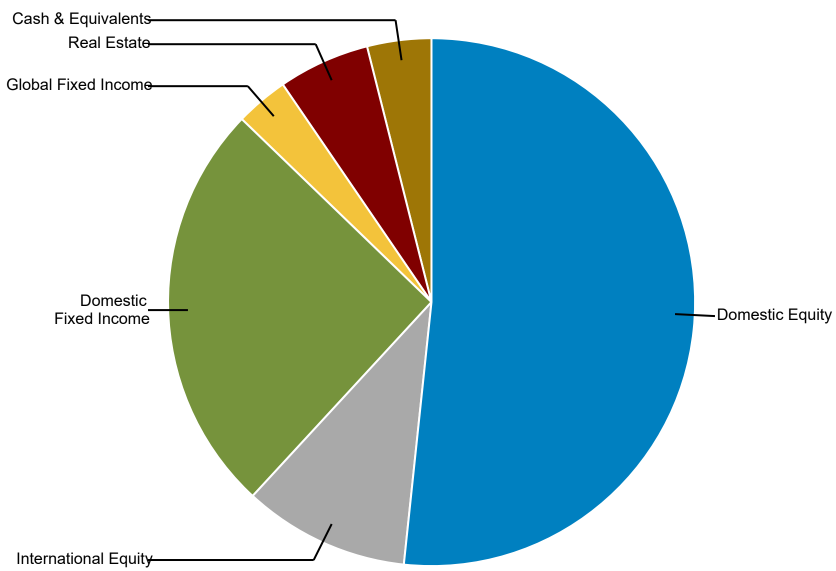
Quarterly Earnings	$8,763,301
Fiscal YTD Earnings	$8,763,301
Inception Earnings	$153,153,659
Inception Cash Flow	($50,615,101)

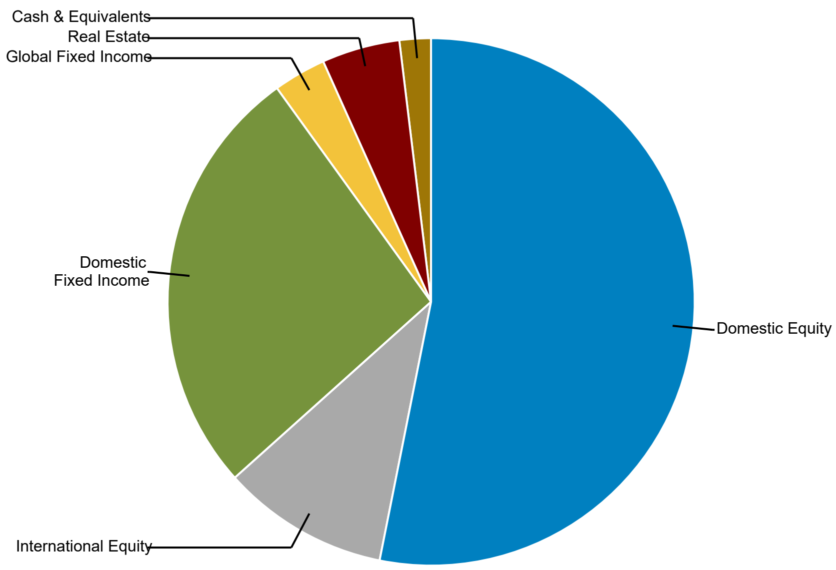


Fiscal 1988 to Present (35 yrs) Annualized Return = 9.58%

*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 09/30/2024.

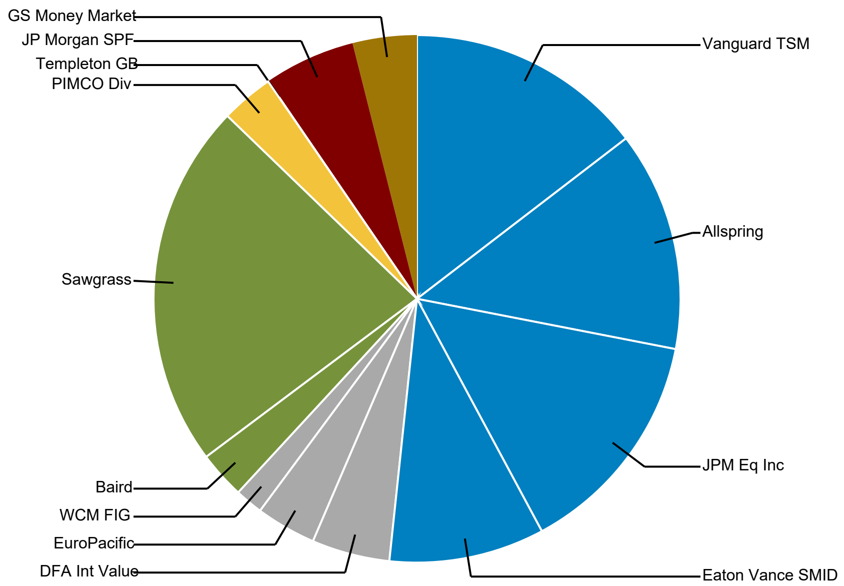
Sep-2023 : $105,676,493	Dec-2023 : $114,386,808

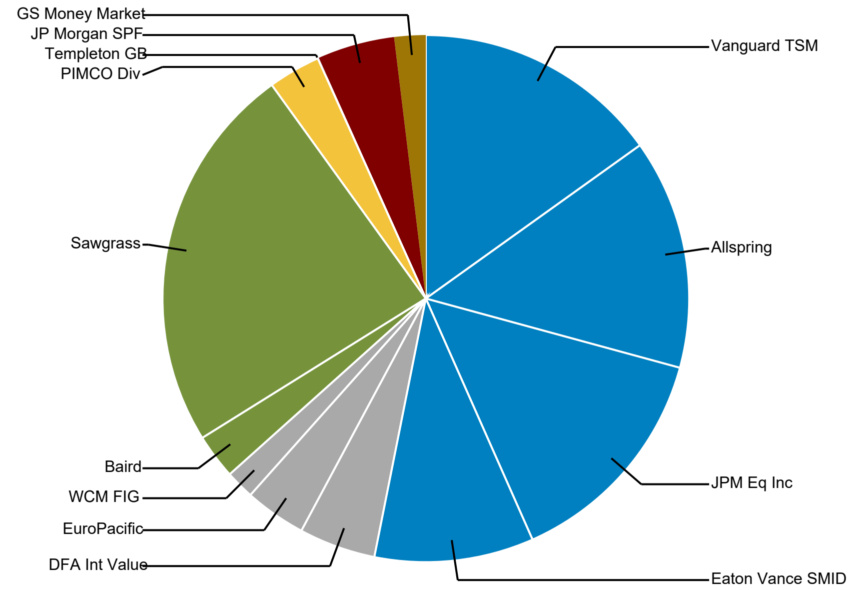




Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	54,609,883	51.7	Domestic Equity	60,778,167	53.1
International Equity	10,776,015	10.2	International Equity	11,722,945	10.2
Domestic Fixed Income	26,766,501	25.3	Domestic Fixed Income	30,497,481	26.7
Global Fixed Income	3,428,934	3.2	Global Fixed Income	3,697,457	3.2
Real Estate	5,933,970	5.6	Real Estate	5,480,344	4.8
Cash & Equivalents	4,161,190	3.9	Cash & Equivalents	2,210,413	1.9

Sep-2023 : $105,676,493	**Dec-2023 : $114,386,808**





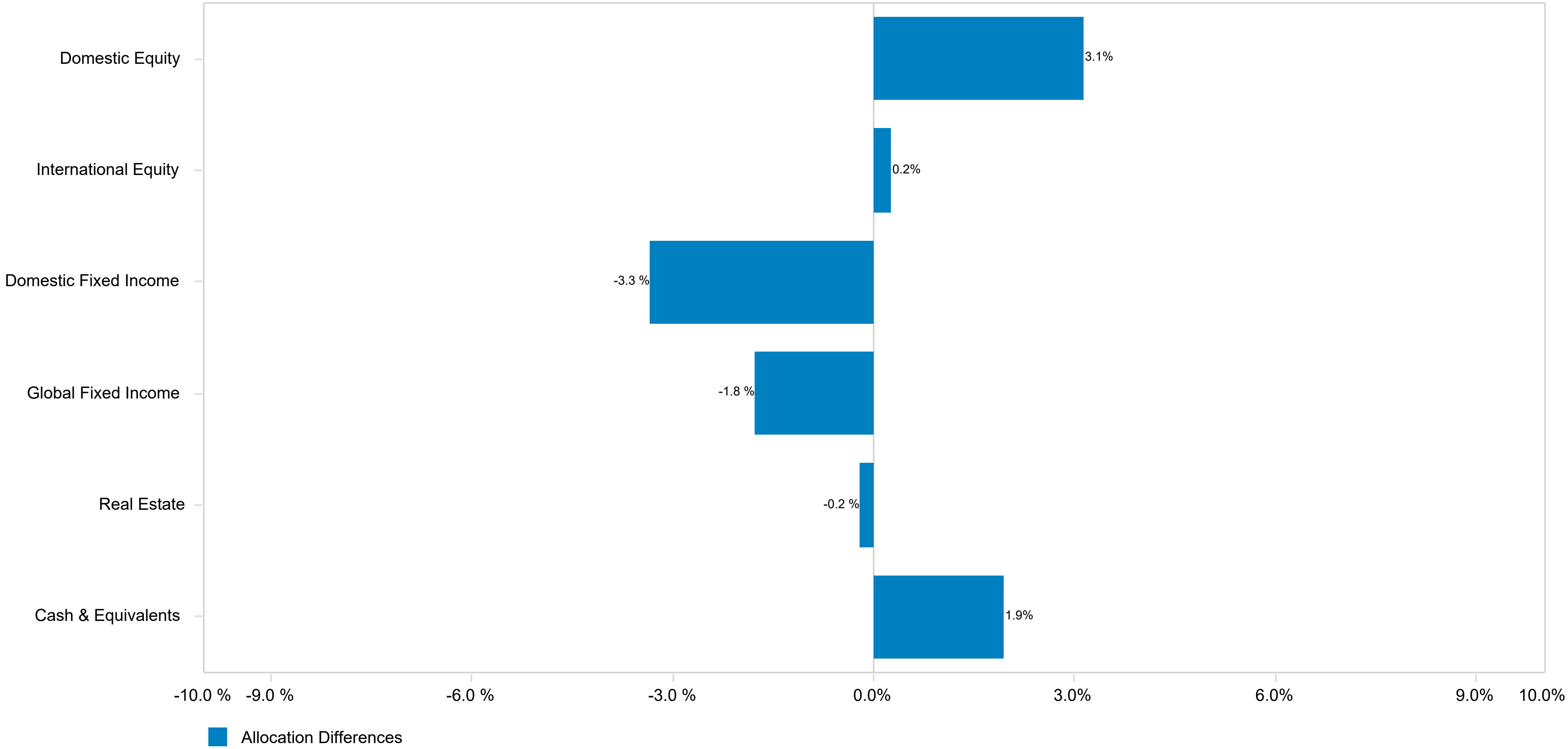
Allocation

	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

Allocation

	Market Value	Allocation
Vanguard TSM	17,286,336	15.1
Allspring	16,148,009	14.1
JPM Eq Inc	16,170,459	14.1
Eaton Vance SMID	11,173,363	9.8
DFA Int Value	5,384,175	4.7
EuroPacific	4,308,798	3.8
WCM FIG	2,029,972	1.8
Baird	3,153,279	2.8
Sawgrass	27,344,202	23.9
PIMCO Div	3,683,556	3.2
Templeton GB	13,901	0.0
JP Morgan SPF	5,480,344	4.8
GS Money Market	2,210,413	1.9

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	60,778,167	53.1	50.0
International Equity	11,722,945	10.2	10.0
Domestic Fixed Income	30,497,481	26.7	30.0
Global Fixed Income	3,697,457	3.2	5.0
Real Estate	5,480,344	4.8	5.0
Cash & Equivalents	2,210,413	1.9	0.0
Total Fund	**114,386,808**	**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	**60,487,553**	**83.43**	**11,722,945**	**16.17**	**-**	**-**	**-**	**-**	**-**	**-**	**290,614**	**0.40**	**72,501,112**	**63.38**
Total Domestic Equity	**60,487,553**	**99.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**290,614**	**0.48**	**60,778,167**	**53.13**
Vanguard Total Stk Mkt Index (VITSX)	17,286,336	100.00	-	-	-	-	-	-	-	-	-	-	17,286,336	15.11
Allspring	15,857,395	98.20	-	-	-	-	-	-	-	-	290,614	1.80	16,148,009	14.12
JP Morgan Equity Income R6 (OIEJX)	16,170,459	100.00	-	-	-	-	-	-	-	-	-	-	16,170,459	14.14
Eaton Vance Atlanta Cap SMID R6 (ERASX)	11,173,363	100.00	-	-	-	-	-	-	-	-	-	-	11,173,363	9.77
Total International Equity	**-**	**-**	**11,722,945**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,722,945**	**10.25**
DFA International Value (DFIVX)	-	-	5,384,175	100.00	-	-	-	-	-	-	-	-	5,384,175	4.71
EuroPacific Growth Fund (RERGX)	-	-	4,308,798	100.00	-	-	-	-	-	-	-	-	4,308,798	3.77
WCM Focused Int'l Growth (WCMIX)	-	-	2,029,972	100.00	-	-	-	-	-	-	-	-	2,029,972	1.77
Total Fixed Income	**-**	**-**	**-**	**-**	**30,252,809**	**88.47**	**3,697,457**	**10.81**	**-**	**-**	**244,673**	**0.72**	**34,194,939**	**29.89**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**30,252,809**	**99.20**	**-**	**-**	**-**	**-**	**244,673**	**0.80**	**30,497,481**	**26.66**
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	3,153,279	100.00	-	-	-	-	-	-	3,153,279	2.76
Sawgrass	-	-	-	-	27,099,530	99.11	-	-	-	-	244,673	0.89	27,344,202	23.91
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,697,457**	**100.00**	**-**	**-**	**-**	**-**	**3,697,457**	**3.23**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,683,556	100.00	-	-	-	-	3,683,556	3.22
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	13,901	100.00	-	-	-	-	13,901	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,480,343**	**100.00**	**1**	**0.00**	**5,480,344**	**4.79**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	5,480,343	100.00	1	0.00	5,480,344	4.79
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,210,413**	**100.00**	**2,210,413**	**1.93**
Total Fund	**60,487,553**	**52.88**	**11,722,945**	**10.25**	**30,252,809**	**26.45**	**3,697,457**	**3.23**	**5,480,343**	**4.79**	**2,745,700**	**2.40**	**14,386,808**	**100.00**

Financial Reconciliation Quarter to Date	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	**65,385,898**	**-**	**-**	**-**	**-15,690**	**-2,306**	**887,724**	**6,245,486**	**72,501,112**
Total Domestic Equity	**54,609,883**	**-**	**-**	**-**	**-15,690**	**-2,306**	**606,143**	**5,580,137**	**60,778,167**
Vanguard Total Stk Mkt Index (VITSX)	15,410,914	-	-	-	-	-	72,674	1,802,749	17,286,336
Allspring	14,230,678	-	-	-	-15,690	-2,306	17,023	1,918,304	16,148,009
JP Morgan Equity Income R6 (OIEJX)	14,898,616	-	-	-	-	-	210,724	1,061,119	16,170,459
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,069,675	-	-	-	-	-	305,723	797,965	11,173,363
Total International Equity	**10,776,015**	**-**	**-**	**-**	**-**	**-**	**281,580**	**665,349**	**11,722,945**
DFA International Value (DFIVX)	5,056,262	-	-	-	-	-	119,895	208,018	5,384,175
EuroPacific Growth Fund (RERGX)	3,903,825	-	-	-	-	-	148,506	256,467	4,308,798
WCM Focused Int'l Growth (WCMIX)	1,815,929	-	-	-	-	-	13,179	200,864	2,029,972
Total Fixed Income	**30,195,435**	**2,000,000**	**-**	**-**	**-14,826**	**-4,815**	**289,449**	**1,729,696**	**34,194,939**
Total Domestic Fixed Income	**26,766,501**	**2,000,000**	**-**	**-**	**-14,826**	**-4,815**	**259,142**	**1,491,480**	**30,497,481**
Baird Short-Term Bond Fund (BSBIX)	3,061,472	-	-	-	-	-	31,755	60,053	3,153,279
Sawgrass	23,705,029	2,000,000	-	-	-14,826	-4,815	227,387	1,431,427	27,344,202
Total Global Fixed Income	**3,428,934**	**-**	**-**	**-**	**-**	**-**	**30,307**	**238,216**	**3,697,457**
PIMCO Diversified Income (PDIIX)	3,416,235	-	-	-	-	-	30,146	237,175	3,683,556
Templeton Global Bond (FBNRX)	12,699	-	-	-	-	-	162	1,041	13,901
Total Real Estate	**5,933,970**	**-**	**-**	**-**	**-15,348**	**-**	**-**	**-438,277**	**5,480,344**
JP Morgan Strategic Property Fund	5,933,970	-	-	-	-15,348	-	-	-438,277	5,480,344
Goldman Sachs Fin Sq Money Market	**4,161,190**	**-2,000,000**	**-**	**-**	**-**	**-**	**49,223**	**-**	**2,210,413**
Total Fund	**105,676,493**	**-**	**-**	**-**	**-45,864**	**-7,122**	**1,226,396**	**7,536,904**	**114,386,808**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2023
Total Equity	**65,385,898**	**-**	**-**	**-**	**-15,690**	**-2,306**	**887,724**	**6,245,486**	**72,501,112**
Total Domestic Equity	**54,609,883**	**-**	**-**	**-**	**-15,690**	**-2,306**	**606,143**	**5,580,137**	**60,778,167**
Vanguard Total Stk Mkt Index (VITSX)	15,410,914	-	-	-	-	-	72,674	1,802,749	17,286,336
Allspring	14,230,678	-	-	-	-15,690	-2,306	17,023	1,918,304	16,148,009
JP Morgan Equity Income R6 (OIEJX)	14,898,616	-	-	-	-	-	210,724	1,061,119	16,170,459
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,069,675	-	-	-	-	-	305,723	797,965	11,173,363
Total International Equity	**10,776,015**	**-**	**-**	**-**	**-**	**-**	**281,580**	**665,349**	**11,722,945**
DFA International Value (DFIVX)	5,056,262	-	-	-	-	-	119,895	208,018	5,384,175
EuroPacific Growth Fund (RERGX)	3,903,825	-	-	-	-	-	148,506	256,467	4,308,798
WCM Focused Int'l Growth (WCMIX)	1,815,929	-	-	-	-	-	13,179	200,864	2,029,972
Total Fixed Income	**30,195,435**	**2,000,000**	**-**	**-**	**-14,826**	**-4,815**	**289,449**	**1,729,696**	**34,194,939**
Total Domestic Fixed Income	**26,766,501**	**2,000,000**	**-**	**-**	**-14,826**	**-4,815**	**259,142**	**1,491,480**	**30,497,481**
Baird Short-Term Bond Fund (BSBIX)	3,061,472	-	-	-	-	-	31,755	60,053	3,153,279
Sawgrass	23,705,029	2,000,000	-	-	-14,826	-4,815	227,387	1,431,427	27,344,202
Total Global Fixed Income	**3,428,934**	**-**	**-**	**-**	**-**	**-**	**30,307**	**238,216**	**3,697,457**
PIMCO Diversified Income (PDIIX)	3,416,235	-	-	-	-	-	30,146	237,175	3,683,556
Templeton Global Bond (FBNRX)	12,699	-	-	-	-	-	162	1,041	13,901
Total Real Estate	**5,933,970**	**-**	**-**	**-**	**-15,348**	**-**	**-**	**-438,277**	**5,480,344**
JP Morgan Strategic Property Fund	5,933,970	-	-	-	-15,348	-	-	-438,277	5,480,344
Goldman Sachs Fin Sq Money Market	**4,161,190**	**-2,000,000**	**-**	**-**	**-**	**-**	**49,223**	**-**	**2,210,413**
Total Fund	**105,676,493**	**-**	**-**	**-**	**-45,864**	**-7,122**	**1,226,396**	**7,536,904**	**114,386,808**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**8.30 (50)**	**8.30 (50)**	**12.32 (68)**	**2.58 (77)**	**8.99 (35)**	**7.89 (33)**	**6.81 (36)**	**6.06 (39)**	**07/01/1999**
Total Fund Policy	9.09 (31)	9.09 (31)	15.29 (23)	3.45 (58)	9.11 (30)	8.04 (26)	7.23 (16)	5.96 (41)	
All Public Plans-Total Fund Median	8.30	8.30	13.34	3.72	8.66	7.52	6.52	5.85	
Total Fund (Net)	**8.25**	**8.25**	**12.13**	**2.39**	**8.77**	**7.64**	**6.55**	**5.76**	**07/01/1999**
Total Fund Policy	9.09	9.09	15.29	3.45	9.11	8.04	7.23	5.96	
Total Equity	**10.91**	**10.91**	**18.40**	**4.83**	**13.25**	**11.28**	**9.35**	**6.66**	**07/01/1999**
Total Equity Policy	11.69	11.69	24.28	7.47	13.89	11.82	10.28	6.70	
Total Domestic Equity	**11.33 (54)**	**11.33 (54)**	**18.67 (75)**	**6.26 (90)**	**14.07 (68)**	**11.83 (73)**	**10.11 (85)**	**6.69 (97)**	**07/01/1999**
Total Domestic Equity Policy	12.07 (31)	12.07 (31)	25.96 (38)	8.54 (69)	15.16 (48)	12.81 (56)	11.48 (62)	7.07 (93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	11.56	11.56	24.42	9.47	15.09	12.98	11.76	7.96	
Vanguard Total Stk Mkt Index (VITSX)	12.17 (35)	12.17 (35)	26.02 (24)	8.44 (41)	15.08 (27)	12.77 (19)	11.44 (13)	12.51 (14)	04/01/2013
Vanguard Total Stock Market Index	12.14 (38)	12.14 (38)	25.98 (25)	8.44 (41)	15.08 (27)	12.77 (19)	11.44 (13)	12.52 (14)	
IM U.S. Multi-Cap Core Equity (MF) Median	11.83	11.83	22.79	8.02	13.93	11.38	9.77	10.98	
Allspring	13.61 (57)	13.61 (57)	33.12 (67)	0.65 (95)	13.96 (90)	14.92 (74)	N/A	11.84 (87)	06/01/2014
Russell 1000 Growth Index	14.16 (43)	14.16 (43)	42.68 (33)	8.86 (28)	19.50 (14)	17.68 (22)	14.86 (14)	15.05 (18)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.85	13.85	39.05	7.12	17.22	16.21	13.52	13.77	
JP Morgan Equity Income R6 (OIEJX)	8.54 (80)	8.54 (80)	5.04 (95)	9.03 (63)	N/A	N/A	N/A	10.27 (65)	06/01/2019
Russell 1000 Value Index	9.50 (53)	9.50 (53)	11.46 (55)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	9.99 (72)	
IM U.S. Large Cap Value Equity (MF) Median	9.58	9.58	12.47	9.57	11.78	9.33	8.70	10.91	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10.96 (67)	10.96 (67)	14.08 (49)	8.39 (37)	13.79 (5)	12.33 (1)	11.23 (1)	13.59 (1)	09/01/2011
Russell 2500 Index	13.35 (16)	13.35 (16)	17.42 (23)	4.24 (88)	11.67 (52)	8.98 (36)	8.36 (29)	11.13 (25)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54	11.54	13.86	7.63	11.70	8.36	7.56	10.39	

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**8.79 (78)**	**8.79 (78)**	**17.08 (52)**	**-1.96 (100)**	**9.21 (7)**	**8.53 (3)**	**5.52 (5)**	**6.26 (1)**	**07/01/1999**
Total International Equity Policy	9.82 (57)	9.82 (57)	16.21 (60)	2.04 (66)	7.60 (48)	6.84 (29)	4.32 (31)	4.40 (37)	
IM International Multi-Cap Core Equity (MF) Median	9.98	9.98	17.14	2.96	7.46	6.42	4.04	4.21	
DFA International Value (DFIVX)	6.49 (89)	6.49 (89)	N/A	N/A	N/A	N/A	N/A	5.30 (59)	09/01/2023
MSCI AC World ex USA (Net)	9.75 (22)	9.75 (22)	15.62 (71)	1.55 (94)	7.08 (59)	6.33 (29)	3.83 (36)	6.29 (34)	
IM International Value Equity (MF) Median	8.48	8.48	17.87	5.59	7.40	5.69	3.37	5.66	
EuroPacific Growth Fund (RERGX)	10.37 (40)	10.37 (40)	16.05 (61)	-2.66 (100)	8.04 (36)	7.35 (10)	4.90 (10)	4.20 (6)	06/01/2007
Total International Equity Policy	9.82 (57)	9.82 (57)	16.21 (60)	2.04 (66)	7.60 (48)	6.84 (29)	4.32 (31)	2.57 (53)	
IM International Multi-Cap Core Equity (MF) Median	9.98	9.98	17.14	2.96	7.46	6.42	4.04	2.59	
WCM Focused Int'l Growth (WCMIX)	11.79 (33)	11.79 (33)	16.56 (32)	-1.02 (62)	11.73 (9)	11.32 (4)	N/A	8.82 (1)	06/01/2015
MSCI AC World ex USA	9.82 (73)	9.82 (73)	16.21 (35)	2.04 (17)	7.60 (74)	6.84 (65)	4.32 (54)	4.62 (47)	
IM International Large Cap Growth Equity (MF) Median	10.83	10.83	15.54	0.33	8.40	7.28	4.42	4.52	
Total Fixed Income	**6.37**	**6.37**	**5.64**	**-3.07**	**1.08**	**1.38**	**1.85**	**4.06**	**07/01/1999**
Total Fixed Income Policy	6.65	6.65	4.85	-4.07	0.42	0.86	1.34	3.68	
Total Domestic Fixed Income	**6.19 (93)**	**6.19 (93)**	**5.05 (95)**	**-3.27 (73)**	**1.39 (70)**	**1.61 (67)**	**2.06 (72)**	**4.11 (84)**	**07/01/1999**
Total Domestic Fixed Income Policy	6.42 (90)	6.42 (90)	4.79 (97)	-3.55 (95)	0.72 (100)	1.01 (100)	1.59 (100)	3.80 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	6.82	5.98	-3.01	1.63	1.75	2.24	4.42	
Baird Short-Term Bond Fund (BSBIX)	3.00 (33)	3.00 (33)	N/A	N/A	N/A	N/A	N/A	5.17 (28)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	2.69 (57)	2.69 (57)	4.61 (94)	0.09 (76)	1.51 (78)	1.43 (75)	1.27 (70)	4.56 (74)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	2.80	5.67	0.73	1.95	1.79	1.52	4.86	
Sawgrass	6.57 (79)	6.57 (79)	4.89 (96)	-3.32 (80)	1.36 (71)	1.59 (71)	2.04 (74)	3.62 (76)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	6.42 (90)	6.42 (90)	4.79 (97)	-3.55 (95)	0.72 (100)	1.01 (100)	1.59 (100)	3.22 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	6.82	5.98	-3.01	1.63	1.75	2.24	3.86	
Total Global Fixed Income	**7.83 (41)**	**7.83 (41)**	**10.36 (4)**	**-1.52 (22)**	**-0.93 (91)**	**-0.05 (90)**	**0.42 (77)**	**1.67 (49)**	**12/01/2010**
Total Global Fixed Income Policy	8.08 (35)	8.08 (35)	5.18 (81)	-7.18 (97)	-1.39 (97)	-0.09 (91)	-0.31 (94)	0.18 (96)	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	1.25	1.12	1.49	
PIMCO Diversified Income (PDIIX)	7.83 (41)	7.83 (41)	10.39 (4)	-1.52 (22)	N/A	N/A	N/A	-0.28 (17)	09/01/2020
Blmbg. Global Multiverse	8.13 (34)	8.13 (34)	6.05 (66)	-5.25 (65)	-0.13 (75)	0.77 (67)	0.53 (70)	-3.87 (71)	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	1.25	1.12	-2.31	

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	**-7.40**	**(92)**	**-7.40**	**(92)**	**-14.34**	**(75)**	**2.73**	**(81)**	**2.80**	**(83)**	**4.16**	**(86)**	**N/A**		**4.90**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	-5.22	(77)	-5.22	(77)	-12.70	(71)	5.19	(50)	4.63	(63)	5.59	(64)	7.54	(58)	6.36	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		N/A		
JP Morgan Strategic Property Fund	-7.40	(92)	-7.40	(92)	-14.34	(75)	2.73	(81)	2.80	(83)	4.16	(86)	N/A		4.90	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-5.22	(77)	-5.22	(77)	-12.70	(71)	5.19	(50)	4.63	(63)	5.59	(64)	7.54	(58)	6.36	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08		-2.08		-10.01		5.19		4.91		5.86		7.86		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	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total Fund (Gross)	**8.30 (50)**	**9.80 (66)**	**-15.92 (64)**	**19.15 (63)**	**10.33 (30)**	**5.95 (7)**	**9.60 (20)**	**12.51 (34)**	**8.54 (70)**	**-0.18 (33)**	**10.42 (34)**
Total Fund Policy	9.09 (31)	11.40 (38)	-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)
All Public Plans-Total Fund Median	8.30	10.60	-14.79	19.90	8.63	3.99	7.94	11.83	9.39	-0.70	9.64
Total Fund (Net)	**8.25**	**9.61**	**-16.08**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**
Total Fund Policy	9.09	11.40	-15.51	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02
Total Equity	**10.91**	**16.46**	**-20.25**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**
Total Equity Policy	11.69	20.66	-18.84	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49
Total Domestic Equity	**11.33 (54)**	**15.43 (82)**	**-17.48 (77)**	**30.17 (56)**	**12.25 (55)**	**4.57 (35)**	**17.61 (49)**	**18.82 (54)**	**10.36 (81)**	**-0.43 (60)**	**17.20 (75)**
Total Domestic Equity Policy	12.07 (31)	20.46 (55)	-17.63 (79)	31.88 (40)	15.00 (41)	2.92 (52)	17.58 (50)	18.71 (56)	14.96 (30)	-0.49 (62)	17.76 (70)
IM U.S. Large Cap Core Equity (SA+CF) Median	11.56	20.82	-14.98	30.78	13.41	3.16	17.48	19.05	13.19	0.09	19.33
Vanguard Total Stk Mkt Index (VITSX)	12.17 (35)	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)
Vanguard Total Stock Market Index	12.14 (38)	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)
IM U.S. Multi-Cap Core Equity (MF) Median	11.83	18.77	-17.28	30.69	11.14	1.48	15.61	18.24	11.19	-1.56	16.32
Allspring	13.61 (57)	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
Russell 1000 Growth Index	14.16 (43)	27.72 (39)	-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)
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.85	25.69	-25.12	27.23	33.81	3.80	24.84	21.08	11.84	3.88	18.13
JP Morgan Equity Income R6 (OIEJX)	8.54 (80)	9.37 (95)	-5.35 (9)	30.30 (70)	-1.84 (40)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.50 (53)	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)
IM U.S. Large Cap Value Equity (MF) Median	9.58	15.11	-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10.96 (67)	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)
Russell 2500 Index	13.35 (16)	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)
IM U.S. Mid Cap Core Equity (MF) Median	11.54	12.46	-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77

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
Total Fund
As of December 31, 2023

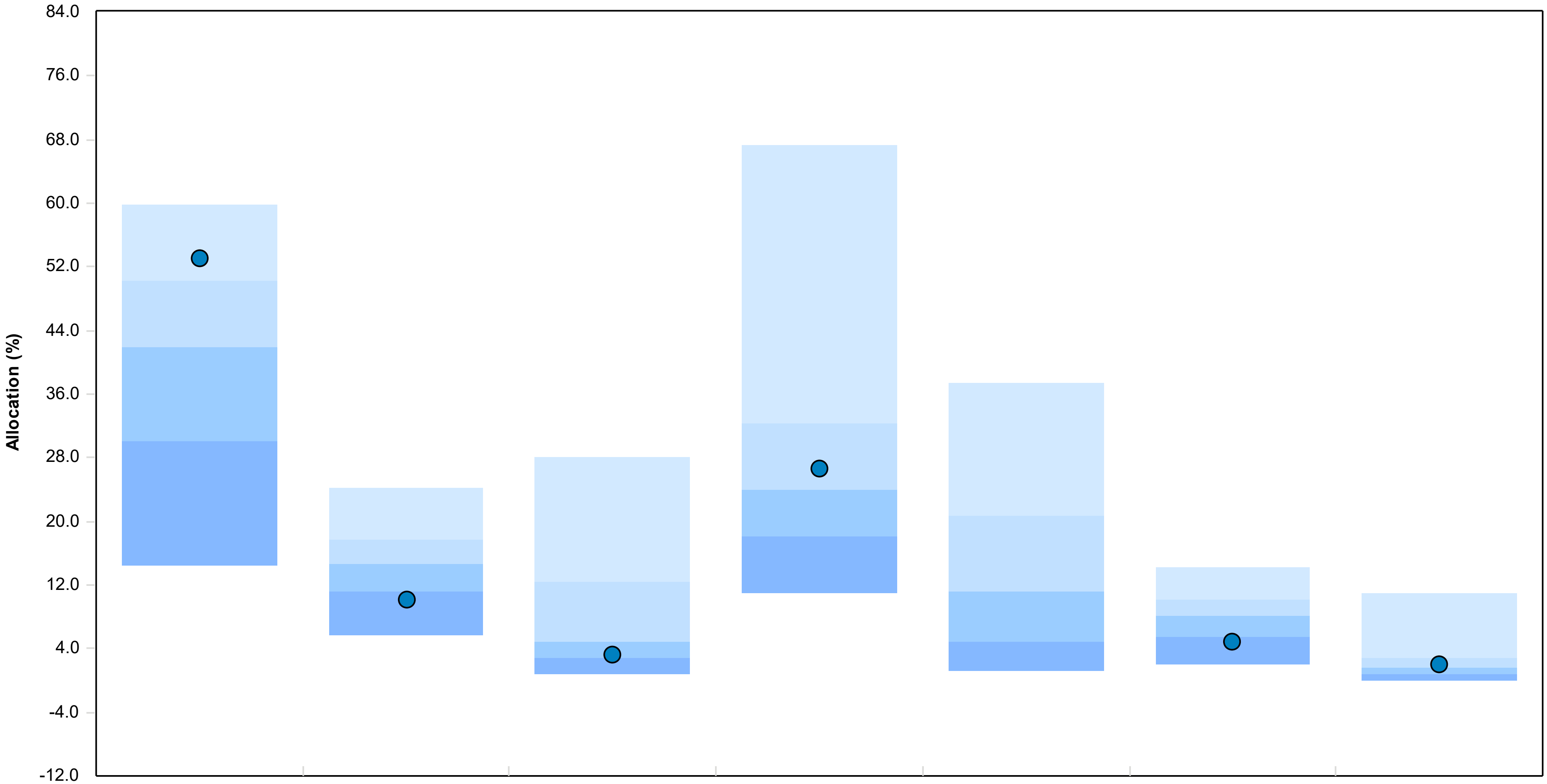
	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total International Equity	**8.79 (78)**	**22.32 (66)**	**-33.14 (99)**	**26.08 (32)**	**17.64 (1)**	**2.98 (3)**	**3.92 (9)**	**19.54 (38)**	**10.02 (13)**	**-5.38 (21)**	**3.35 (76)**
Total International Equity Policy	9.82 (57)	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)
IM International Multi-Cap Core Equity (MF) Median	9.98	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44
DFA International Value (DFIVX)	6.49 (89)	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)	9.75 (22)	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)
IM International Value Equity (MF) Median	8.48	28.68	-22.74	30.13	-6.00	-6.37	-0.16	20.25	5.30	-9.62	4.88
EuroPacific Growth Fund (RERGX)	10.37 (40)	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)
Total International Equity Policy	9.82 (57)	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)
IM International Multi-Cap Core Equity (MF) Median	9.98	24.29	-25.64	24.90	1.14	-2.75	1.53	19.08	6.44	-7.75	4.44
WCM Focused Int'l Growth (WCMIX)	11.79 (33)	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
MSCI AC World ex USA	9.82 (73)	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)
IM International Large Cap Growth Equity (MF) Median	10.83	18.88	-28.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36
Total Fixed Income	**6.37**	**1.65**	**-14.48**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**
Total Fixed Income Policy	6.65	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08
Total Domestic Fixed Income	**6.19 (93)**	**0.93 (58)**	**-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)**
Total Domestic Fixed Income Policy	6.42 (90)	-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)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.41
Baird Short-Term Bond Fund (BSBIX)	3.00 (33)	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	2.69 (57)	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 (68)
IM U.S. Short Term Investment Grade (MF) Median	2.80	4.19	-5.22	0.97	2.68	3.94	0.84	1.25	1.66	0.37	1.09
Sawgrass	6.57 (79)	0.41 (88)	-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)
BofA Merrill Lynch Domestic Master A or Better	6.42 (90)	-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)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	1.06	-14.51	-0.05	7.52	10.42	-0.75	0.62	5.66	3.02	4.41
Total Global Fixed Income	**7.83 (41)**	**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)**
Total Global Fixed Income Policy	8.08 (35)	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)
IM Global Fixed Income (MF) Median	7.37	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
PIMCO Diversified Income (PDIIX)	7.83 (41)	7.25 (7)	-17.64 (51)	4.82 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	8.13 (34)	2.70 (49)	-20.34 (63)	-0.45 (81)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)
IM Global Fixed Income (MF) Median	7.37	2.65	-17.63	0.90	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35
Total Real Estate	**-7.40 (92)**	**-12.09 (35)**	**19.06 (61)**	**14.05 (64)**	**1.77 (42)**	**3.92 (90)**	**8.01 (73)**	**7.58 (54)**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	-5.22 (77)	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90

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	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
JP Morgan Strategic Property Fund	-7.40 (92)	-12.09 (35)	19.06 (61)	14.05 (64)	1.77 (42)	3.92 (90)	8.01 (73)	7.58 (54)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	-5.22 (77)	-12.40 (39)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)	10.62 (68)	14.71 (56)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-12.90	20.33	16.09	1.58	6.80	8.93	7.83	11.18	15.20	12.90

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

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	53.13 (16)	10.25 (81)	3.23 (73)	26.66 (41)	N/A	4.79 (83)	1.93 (44)
5th Percentile	59.89	24.23	28.09	67.25	37.51	14.14	11.08
1st Quartile	50.32	17.70	12.46	32.41	20.67	10.14	2.90
Median	41.81	14.55	4.95	24.07	11.18	8.06	1.63
3rd Quartile	30.01	11.22	2.79	18.01	4.82	5.40	0.80
95th Percentile	14.36	5.61	0.87	11.01	1.19	2.13	0.06
Population	450	420	125	462	235	305	404

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

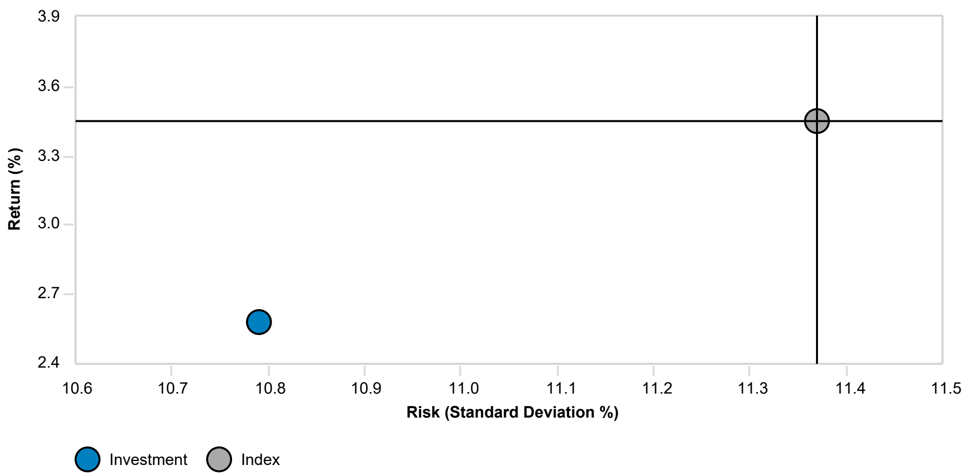
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.58	10.79	0.10	91.19	7	98.06	5
Index	3.45	11.37	0.17	100.00	7	100.00	5

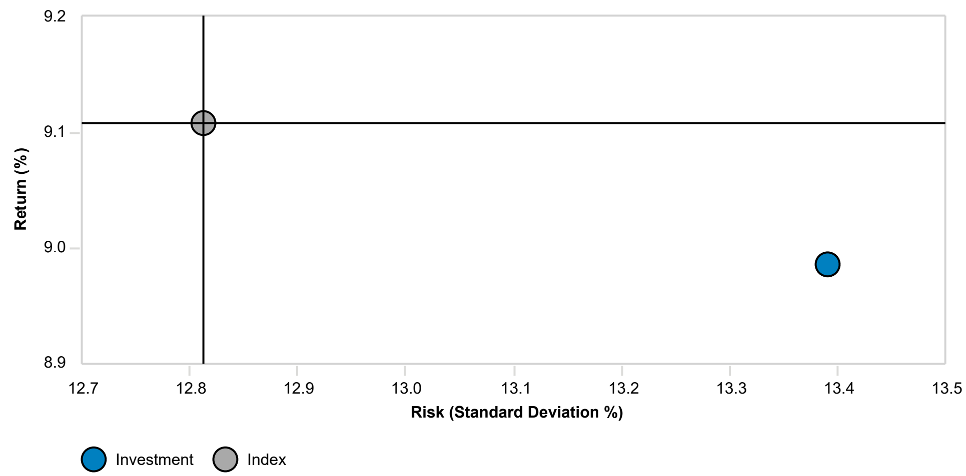
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.99	13.39	0.58	101.08	14	103.09	6
Index	9.11	12.81	0.61	100.00	14	100.00	6

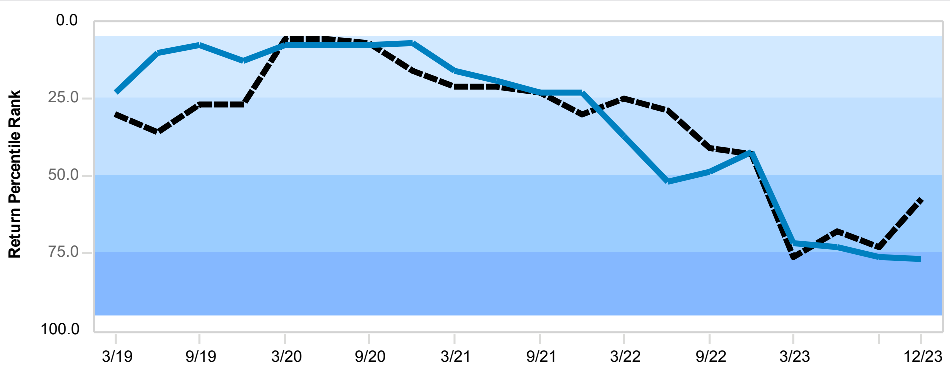
Risk and Return 3 Years



Risk and Return 5 Years

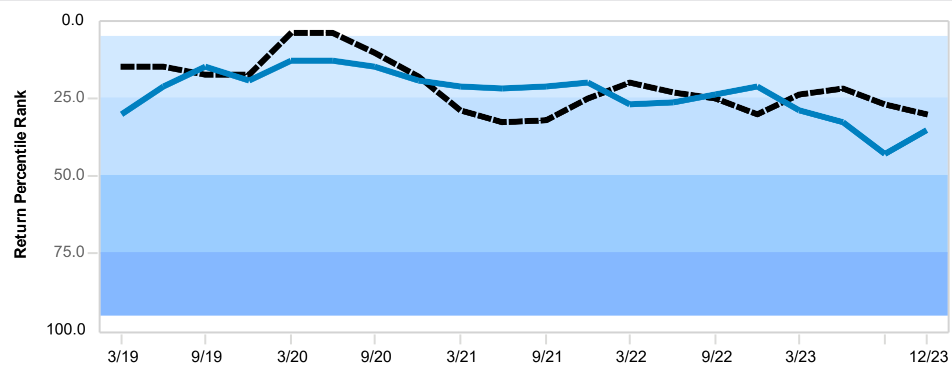


3 Year Rolling Percentile Rank All Public Plans-Total Fund



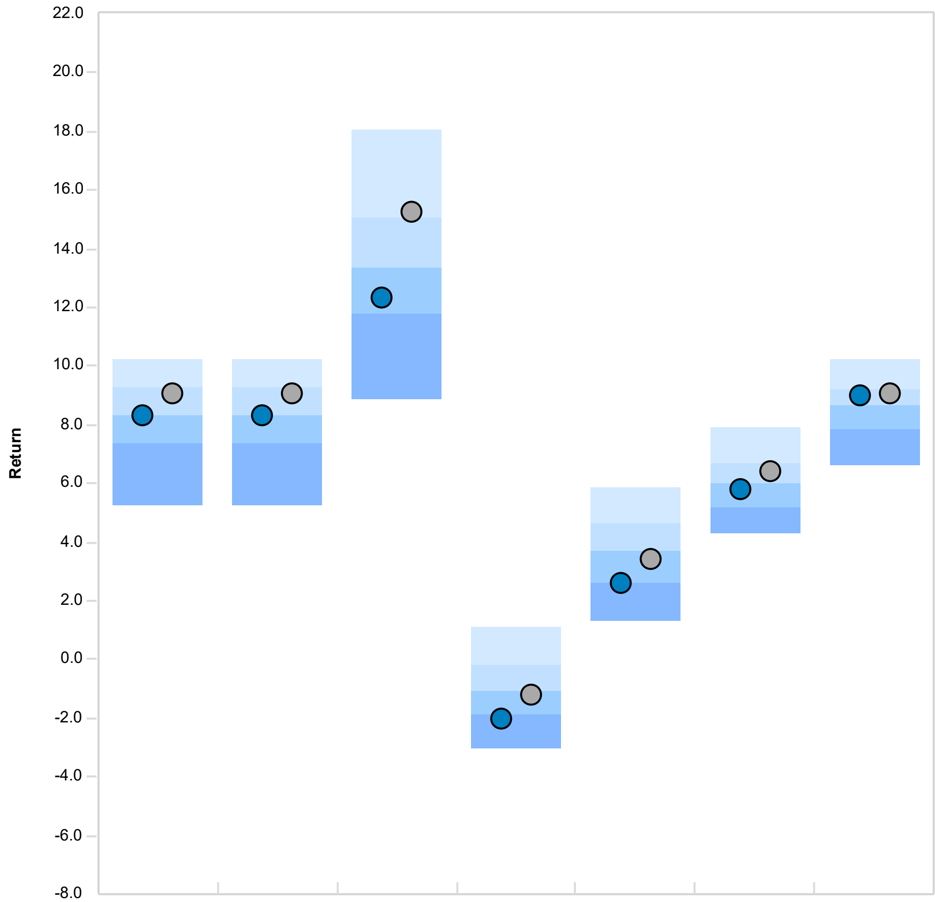
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	3 (15%)	3 (15%)	2 (10%)
Index	20	8 (40%)	8 (40%)	3 (15%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



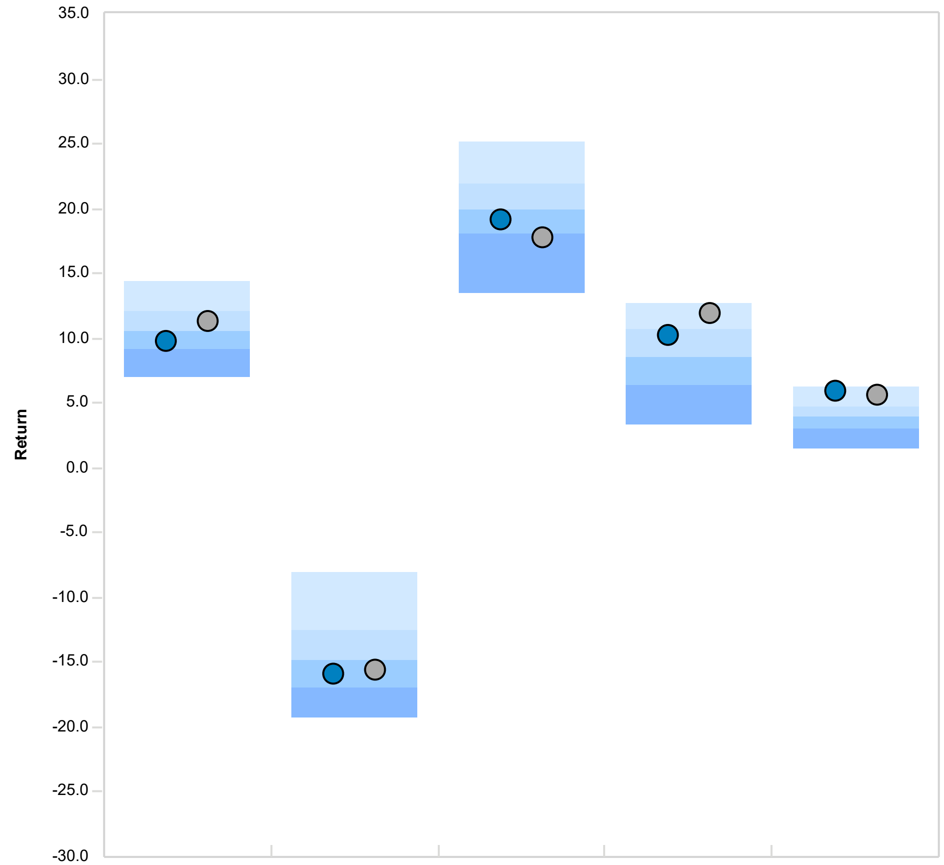
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.30 (50)	8.30 (50)	12.32 (68)	-2.04 (79)	2.58 (77)	5.81 (58)	8.99 (35)
● Index	9.09 (31)	9.09 (31)	15.29 (23)	-1.20 (56)	3.45 (58)	6.46 (33)	9.11 (30)
Median	8.30	8.30	13.34	-1.03	3.72	6.02	8.66

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 (66)	-15.92 (64)	19.15 (63)	10.33 (30)	5.95 (7)
● Index	11.40 (38)	-15.51 (59)	17.79 (79)	11.98 (13)	5.60 (11)
Median	10.60	-14.79	19.90	8.63	3.99

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	**-3.30 (72)**	**3.32 (50)**	**3.80 (72)**	**5.87 (43)**	**-4.21 (44)**	**-10.58 (47)**
Index	-3.32 (74)	3.93 (21)	5.18 (15)	5.41 (60)	-5.02 (79)	-11.17 (64)
Median	-2.90	3.31	4.31	5.68	-4.31	-10.65

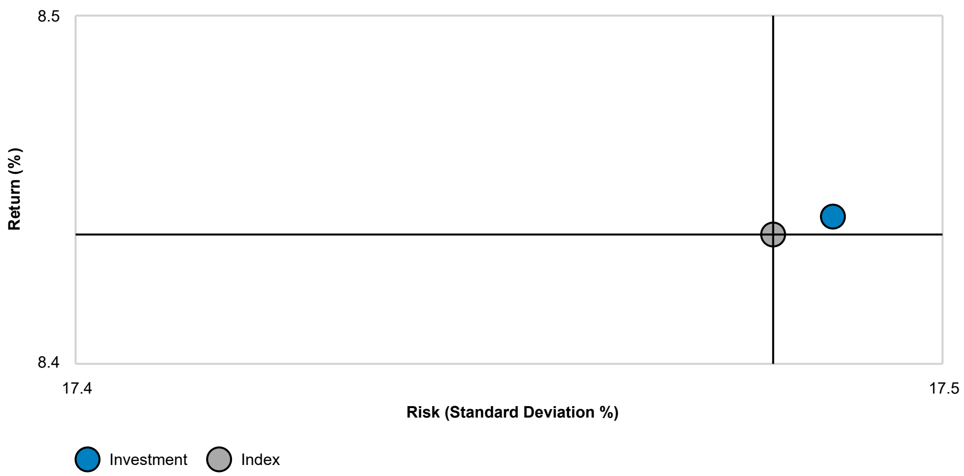
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.44	17.49	0.43	100.03	7	100.01	5
Index	8.44	17.48	0.43	100.00	7	100.00	5

Historical Statistics 5 Years

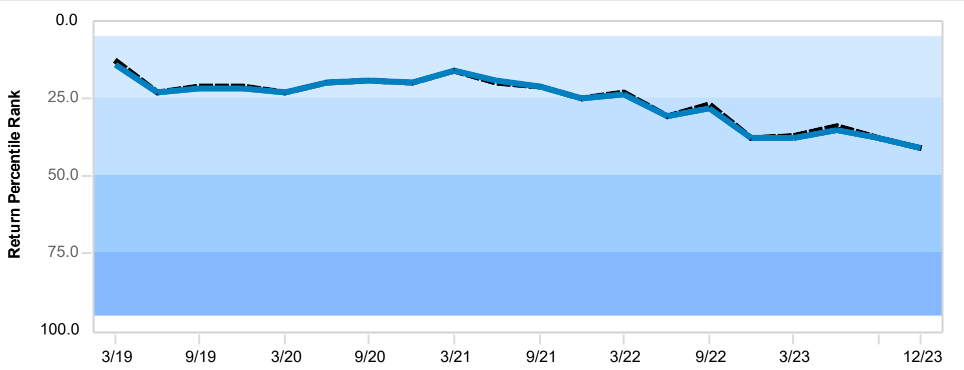
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.08	18.98	0.74	100.00	14	100.00	6
Index	15.08	18.98	0.74	100.00	14	100.00	6

Risk and Return 3 Years



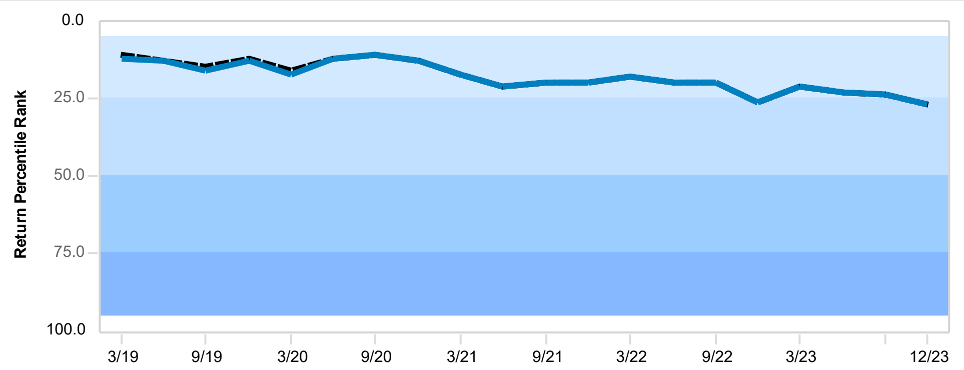
Risk and Return 5 Years

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



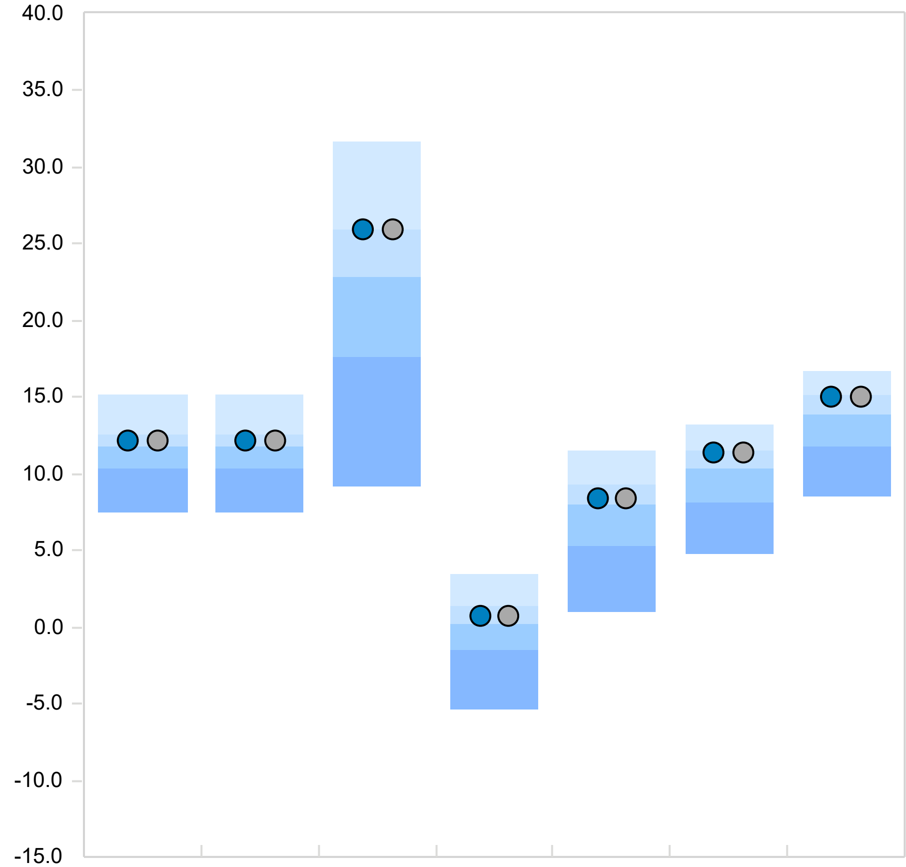
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



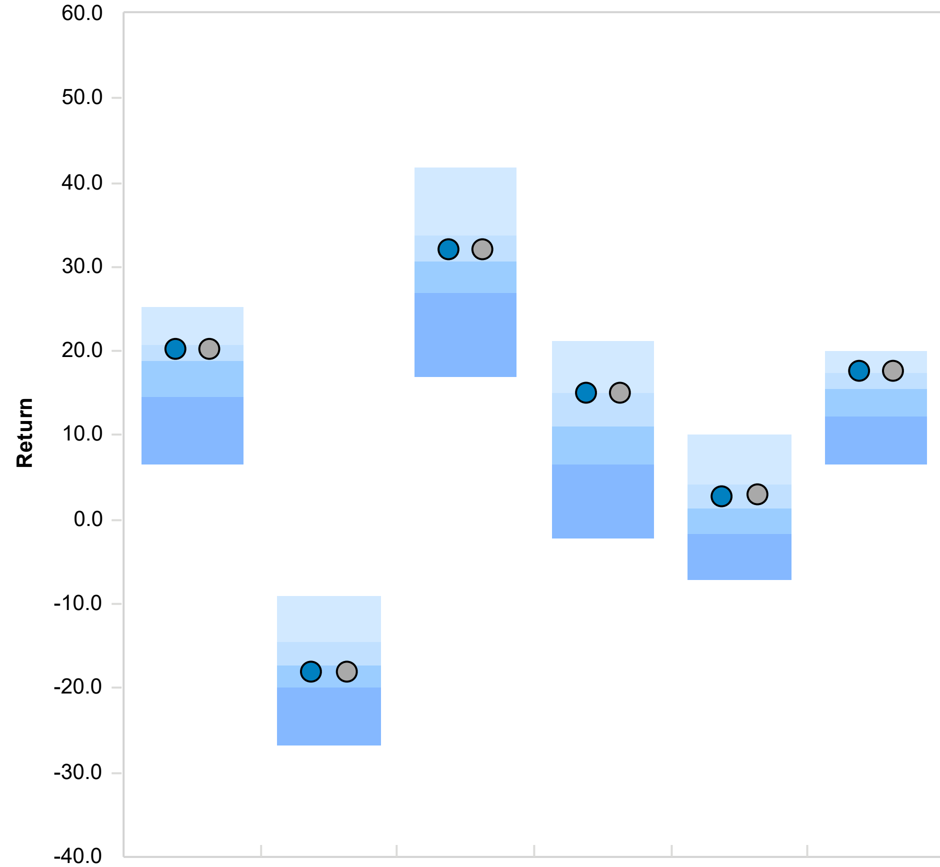
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	12.17	(35)	12.17	(35)	26.02	(24)	0.71	(40)	8.44	(41)	11.45	(28)	15.08	(27)
● Index	12.14	(38)	12.14	(38)	25.98	(25)	0.71	(40)	8.44	(41)	11.45	(28)	15.08	(27)
Median	11.83		11.83		22.79		0.15		8.02		10.35		13.93	

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	(37)	17.62	(22)
● Index	20.37	(34)	-17.98	(59)	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)
Median	18.77		-17.28		30.69		11.14		1.48		15.61	

Comparative Performance

	1 Qtr Ending Sep-2023		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	
Investment	-3.29	(46)	8.41	(23)	7.15	(29)	7.16	(63)	-4.46	(41)	-16.84	(78)
Index	-3.30	(46)	8.41	(23)	7.15	(29)	7.15	(64)	-4.44	(39)	-16.85	(79)
Median	-3.40		7.16		6.16		8.04		-4.63		-15.83	

Historical Statistics 3 Years

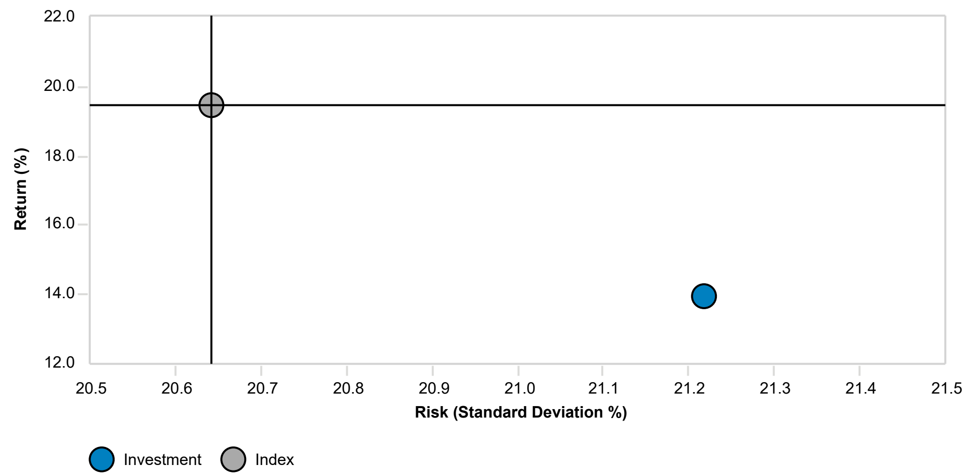
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.65	20.55	0.03	76.67	8	98.49	4
Index	8.86	20.51	0.42	100.00	8	100.00	4

Historical Statistics 5 Years

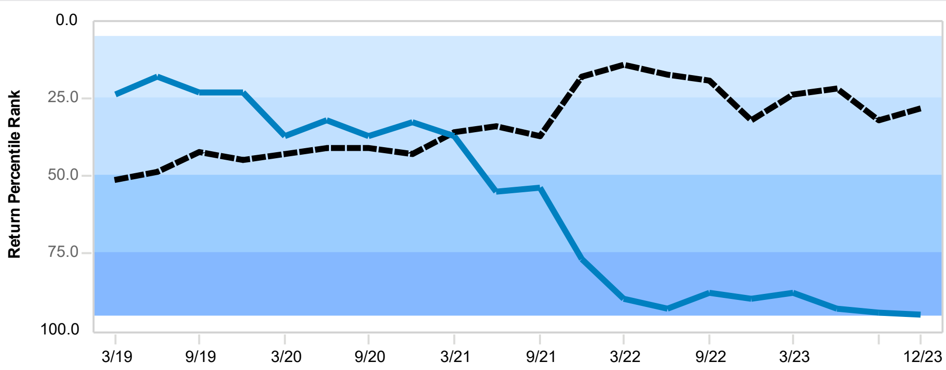
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.96	21.22	0.64	86.96	14	96.68	6
Index	19.50	20.64	0.88	100.00	15	100.00	5

Risk and Return 3 Years

Risk and Return 5 Years

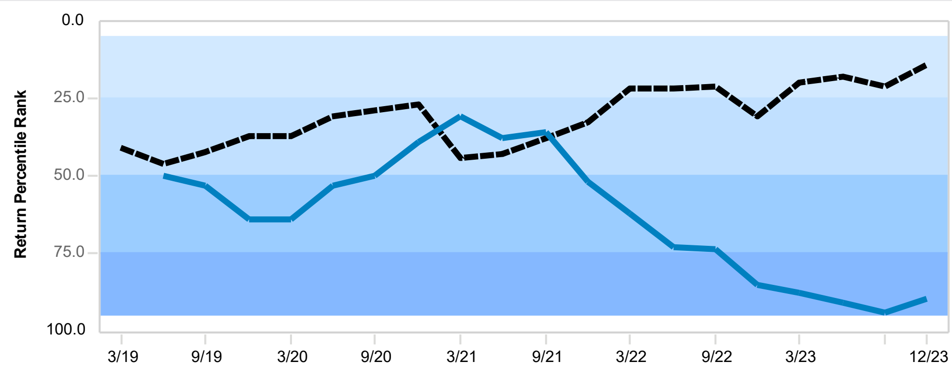


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



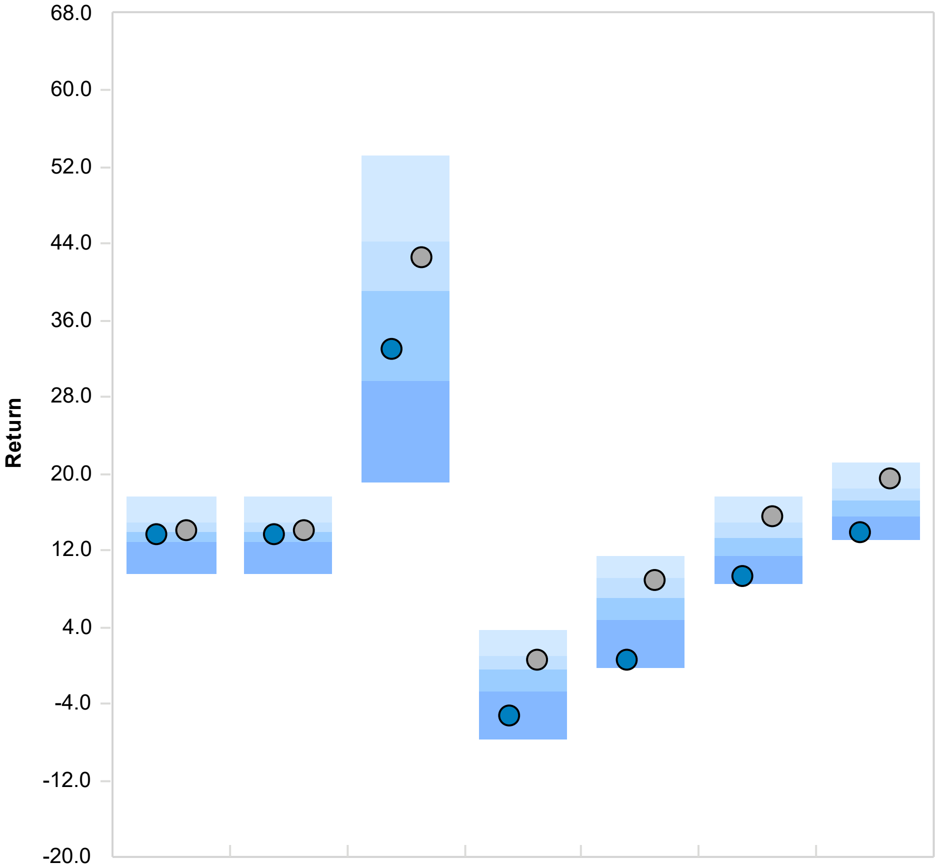
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	5 (25%)	2 (10%)	9 (45%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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



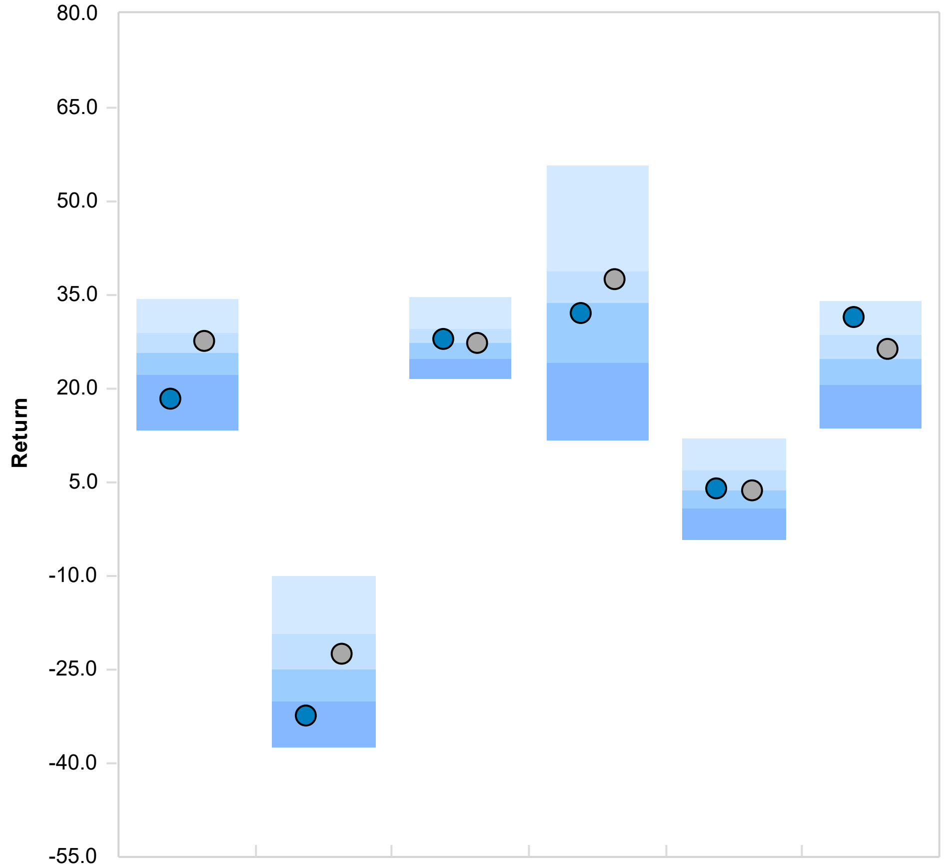
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	0 (0%)	6 (32%)	8 (42%)	5 (26%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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	13.61	(57)	13.61	(57)	33.12	(67)	-5.24	(90)	0.65	(95)	9.44	(92)	13.96	(90)
Index	14.16	(43)	14.16	(43)	42.68	(33)	0.55	(31)	8.86	(28)	15.61	(16)	19.50	(14)
Median	13.85		13.85		39.05		-0.53		7.12		13.20		17.22	

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	(39)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)
Median	25.69		-25.12		27.23		33.81		3.80		24.84	

Comparative Performance

	1 Qtr Ending Sep-2023		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	
Investment	-5.10	(93)	10.68	(63)	11.55	(60)	1.04	(81)	-3.01	(27)	-21.27	(59)
Index	-3.13	(43)	12.81	(36)	14.37	(30)	2.20	(71)	-3.60	(37)	-20.92	(56)
Median	-3.33		11.73		12.78		3.89		-4.14		-20.29	

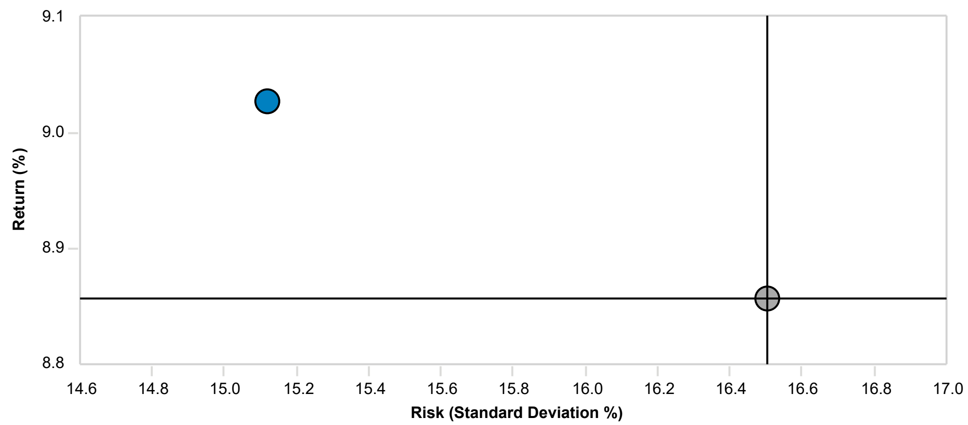
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.03	15.12	0.51	93.04	7	89.97	5
Index	8.86	16.51	0.47	100.00	7	100.00	5

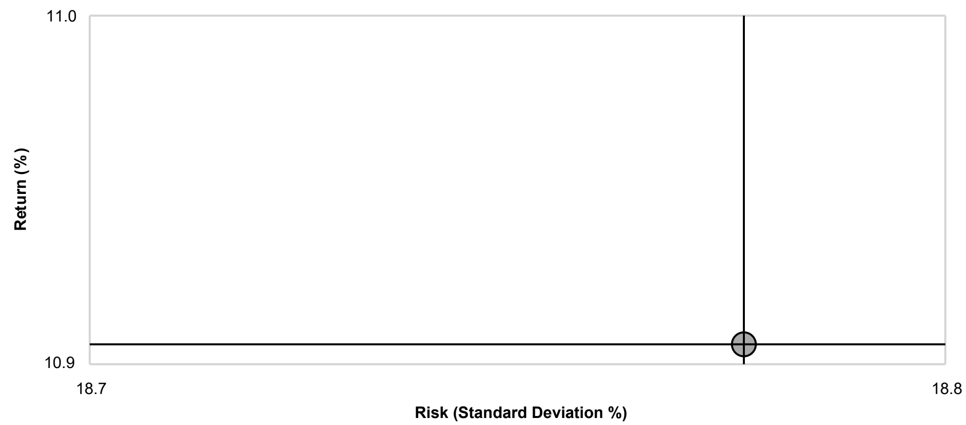
Historical Statistics 5 Years

	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	10.91	18.78	0.55	100.00	14	100.00	6

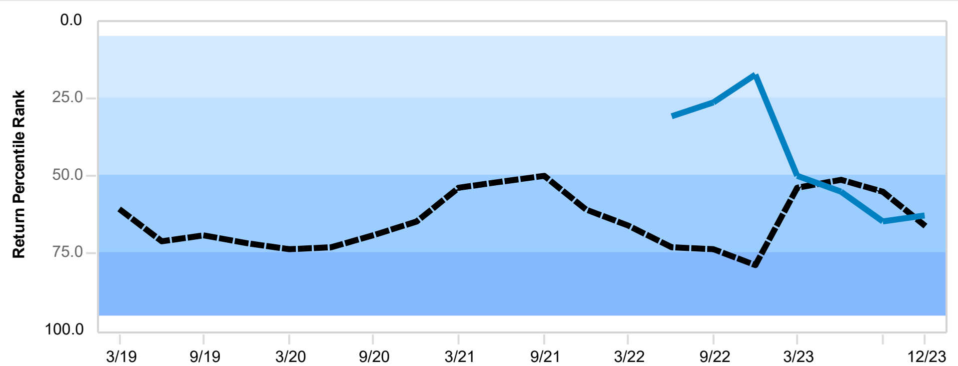
Risk and Return 3 Years



Risk and Return 5 Years

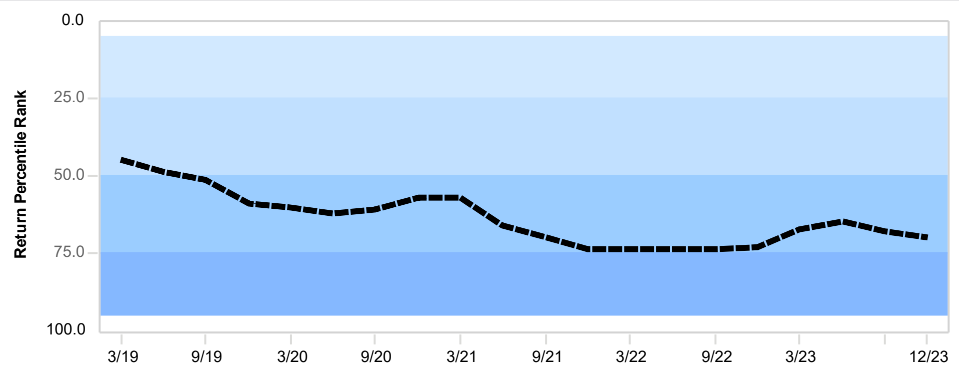


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



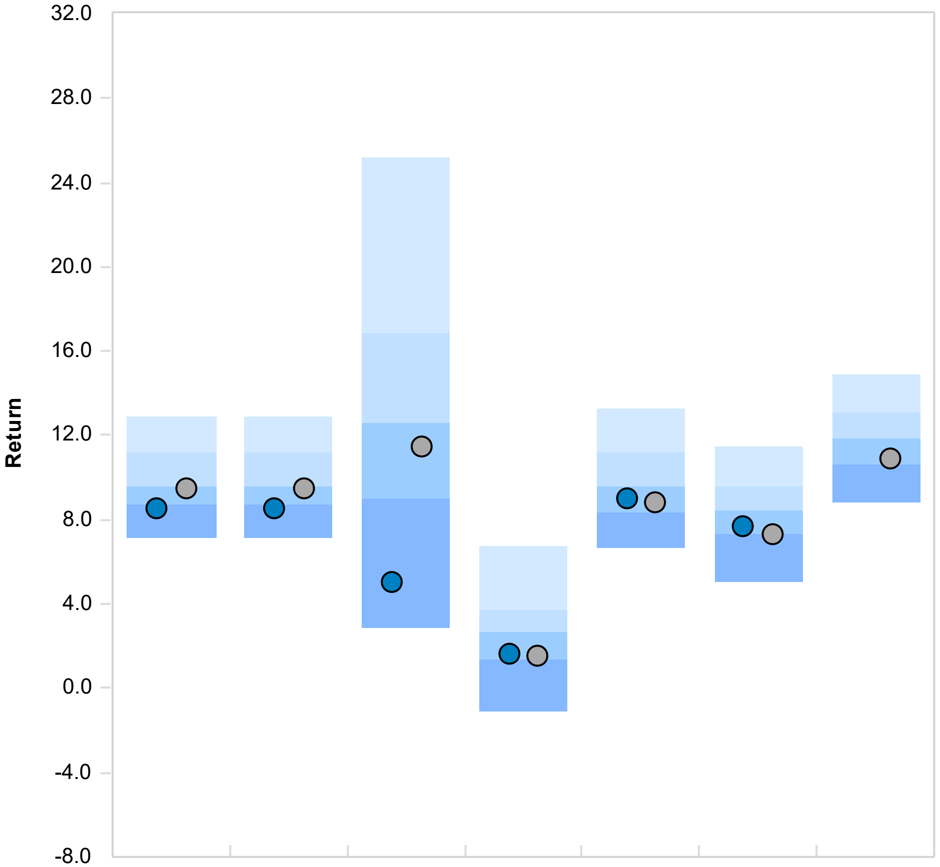
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	1 (14%)	3 (43%)	3 (43%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

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



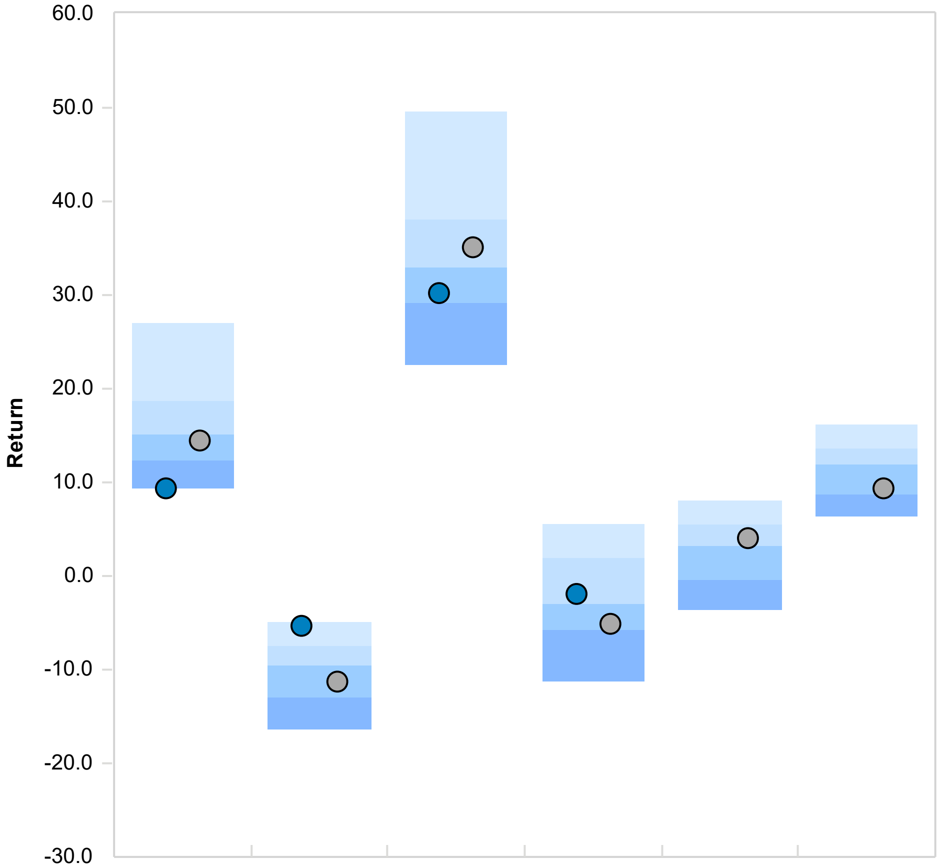
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.54	(81)	8.54	(81)	5.04	(95)	1.65	(70)	9.03	(63)	7.72	(67)	N/A	
Index	9.50	(55)	9.50	(55)	11.46	(57)	1.52	(72)	8.86	(66)	7.31	(76)	10.91	(70)
Median	9.61		9.61		12.63		2.66		9.59		8.41		11.83	

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	15.11		-9.58		33.01		-2.87		3.14		11.93	

Comparative Performance

	1 Qtr Ending Sep-2023		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	
Investment	-3.14	(68)	2.19	(90)	-2.22	(97)	13.01	(48)	-4.66	(26)	-8.93	(9)
Index	-3.16	(69)	4.07	(56)	1.01	(33)	12.42	(59)	-5.62	(52)	-12.21	(63)
Median	-2.36		4.40		0.15		12.88		-5.57		-11.35	

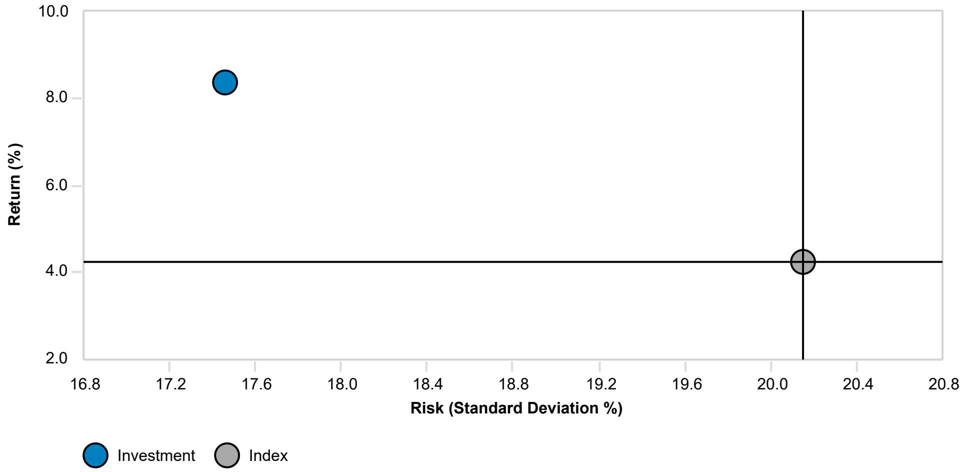
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.39	17.46	0.43	90.02	7	74.61	5
Index	4.24	20.15	0.20	100.00	7	100.00	5

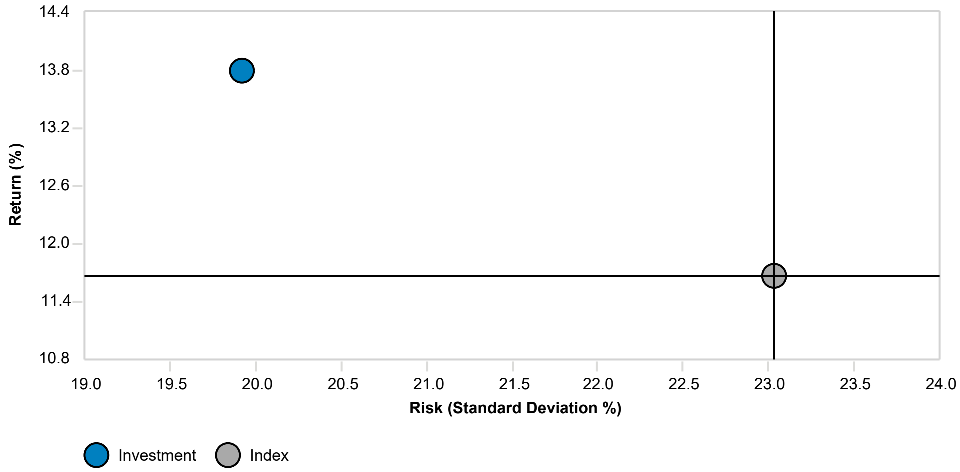
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.79	19.92	0.66	87.20	14	75.29	6
Index	11.67	23.04	0.52	100.00	13	100.00	7

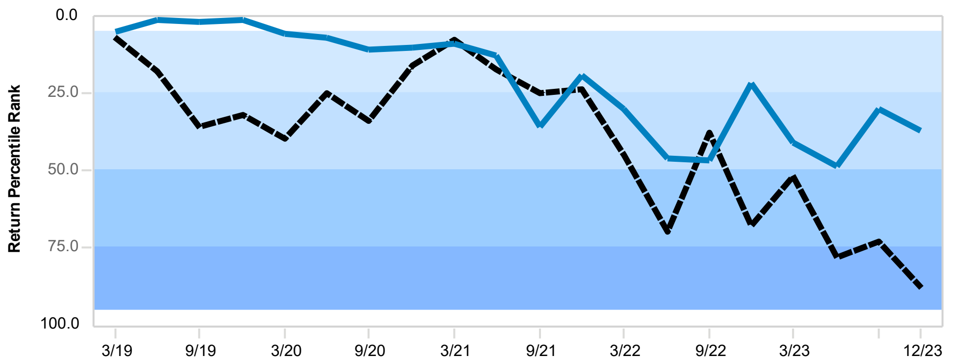
Risk and Return 3 Years



Risk and Return 5 Years

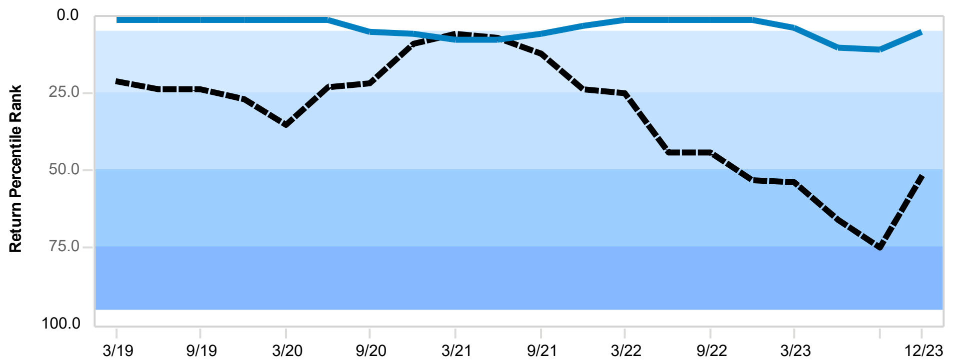


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



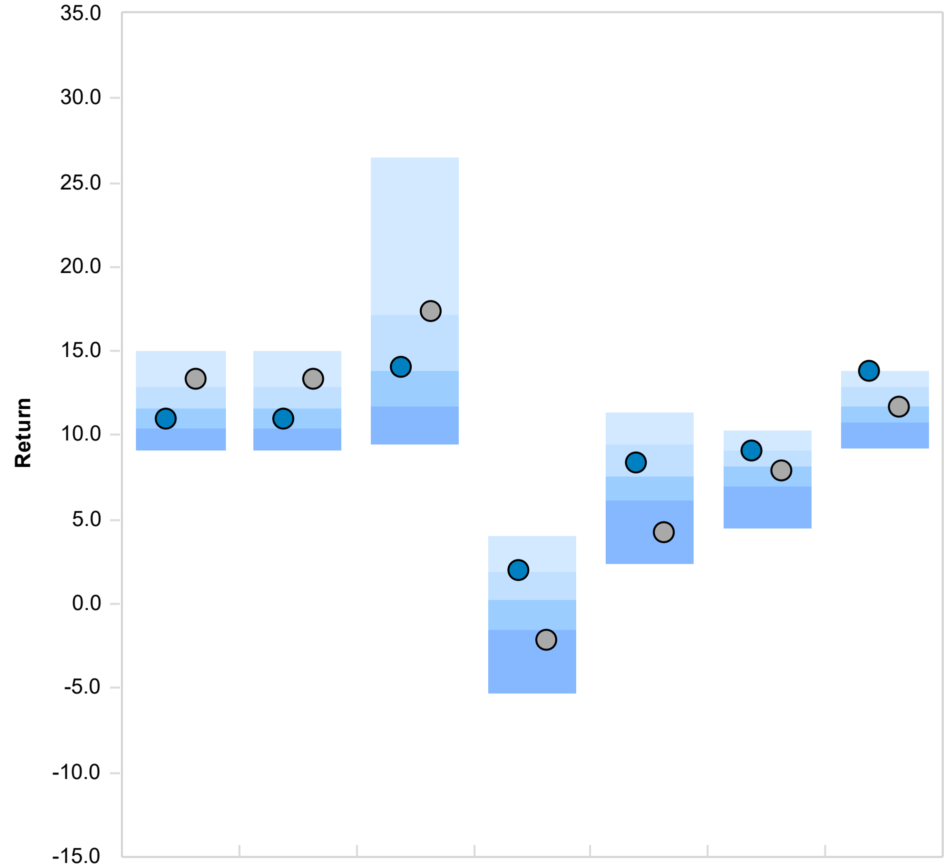
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	8 (40%)	6 (30%)	4 (20%)	2 (10%)

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



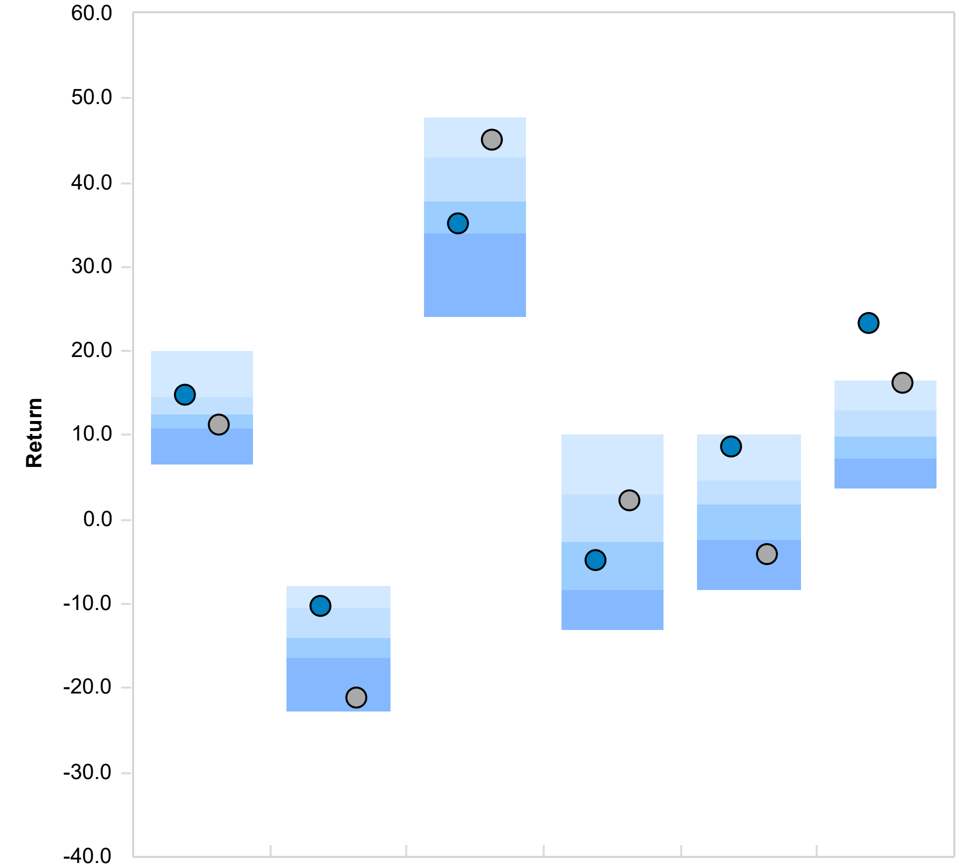
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	10.96 (67)	10.96 (67)	14.08 (49)	2.02 (21)	8.39 (37)	9.12 (26)	13.79 (5)
Index	13.35 (16)	13.35 (16)	17.42 (23)	-2.10 (83)	4.24 (88)	7.98 (57)	11.67 (52)
Median	11.54	11.54	13.86	0.23	7.63	8.20	11.70

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	12.46	-14.07	37.86	-2.64	1.86	9.96

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-2.12 (8)	4.02 (66)	0.99 (78)	11.64 (27)	-2.77 (20)	-11.78 (27)
Index	-4.78 (71)	5.22 (30)	3.39 (35)	7.43 (87)	-2.82 (21)	-16.98 (93)
Median	-4.22	4.64	2.27	9.65	-4.33	-13.63

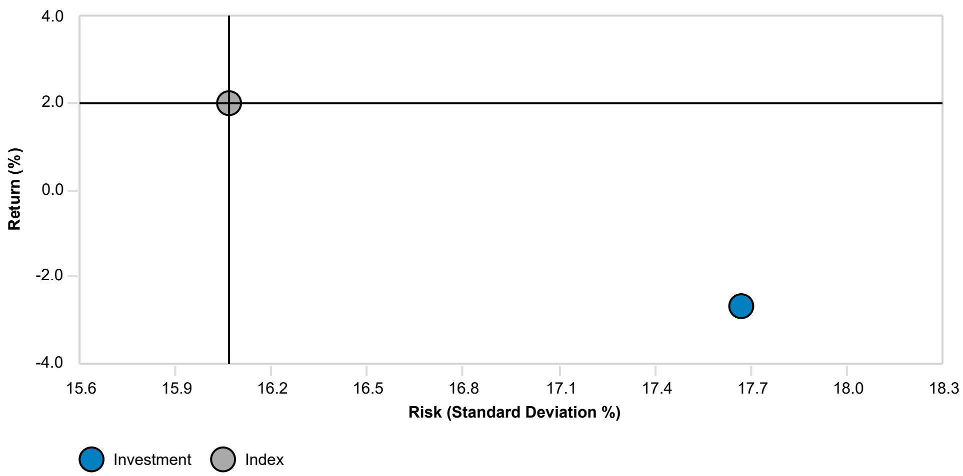
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.66	17.67	-0.19	98.64	5	119.65	7
Index	2.04	16.06	0.07	100.00	7	100.00	5

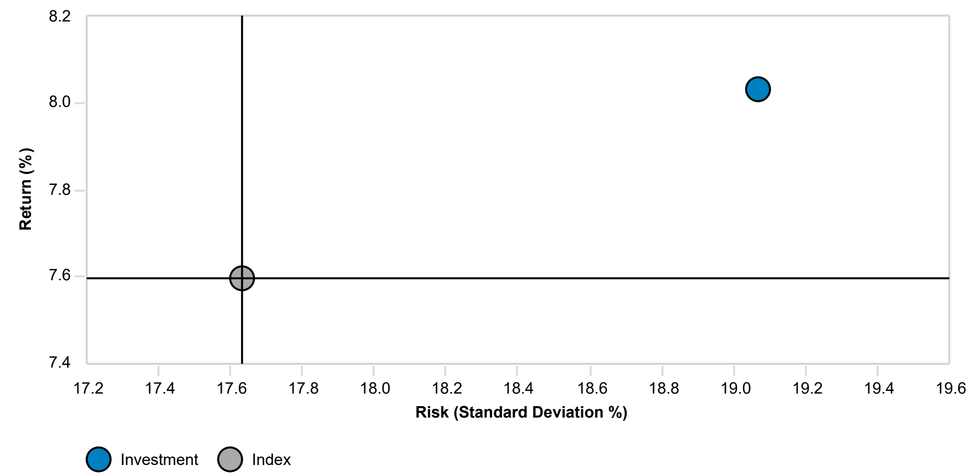
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.04	19.07	0.40	108.27	11	108.58	9
Index	7.60	17.63	0.40	100.00	13	100.00	7

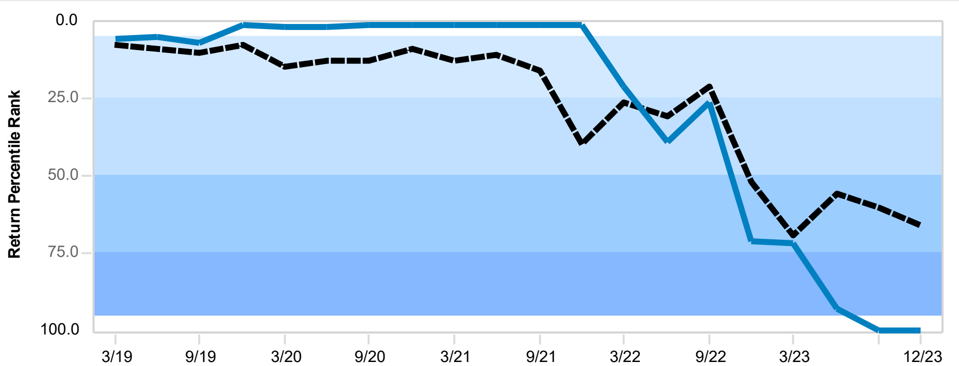
Risk and Return 3 Years



Risk and Return 5 Years

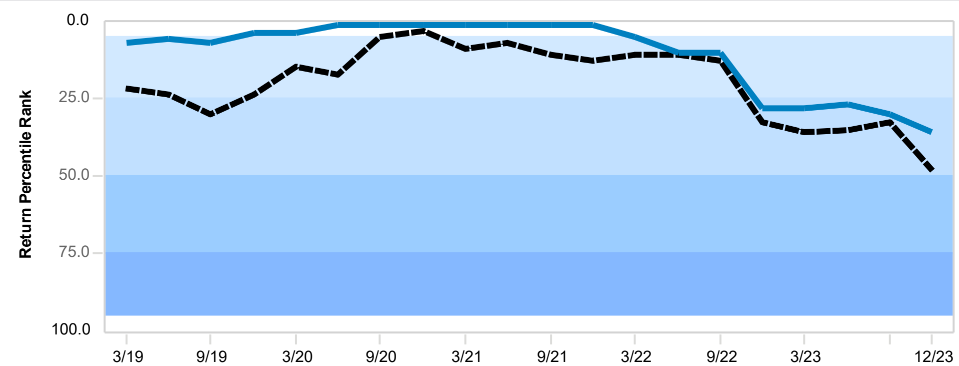


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



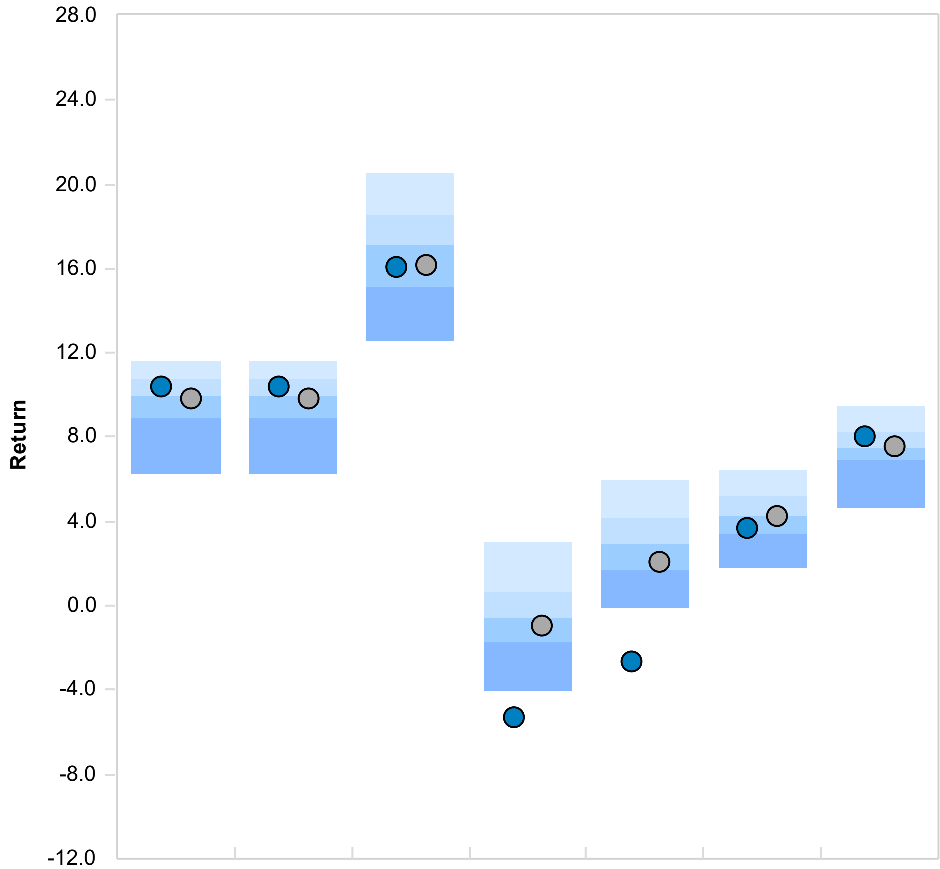
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
Index	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)

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



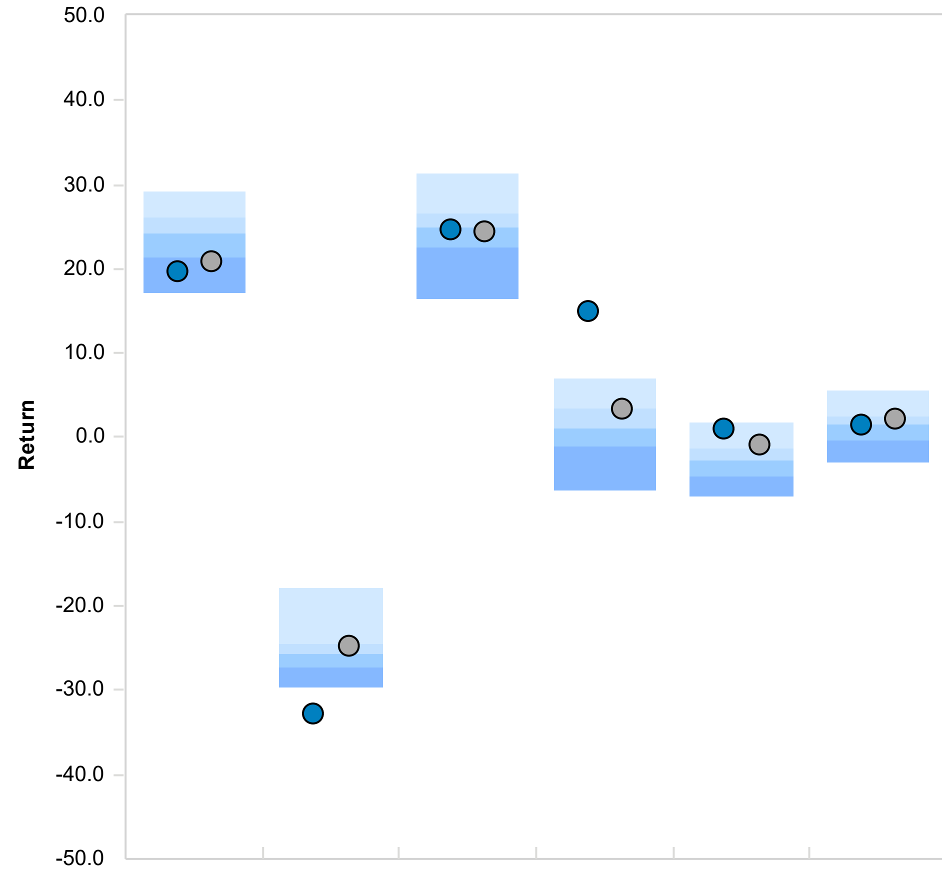
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.37 (40)	10.37 (40)	16.05 (61)	-5.30 (99)	-2.66 (100)	3.67 (70)	8.04 (36)
● Index	9.82 (57)	9.82 (57)	16.21 (60)	-0.95 (61)	2.04 (66)	4.24 (50)	7.60 (48)
Median	9.98	9.98	17.14	-0.53	2.96	4.22	7.46

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	24.29	-25.64	24.90	1.14	-2.75	1.53

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-6.33 (92)	2.16 (82)	9.87 (8)	13.78 (92)	-9.33 (23)	-14.65 (88)
Index	-3.68 (36)	2.67 (59)	7.00 (73)	14.37 (89)	-9.80 (33)	-13.54 (57)
Median	-4.13	2.95	7.84	16.91	-10.43	-13.29

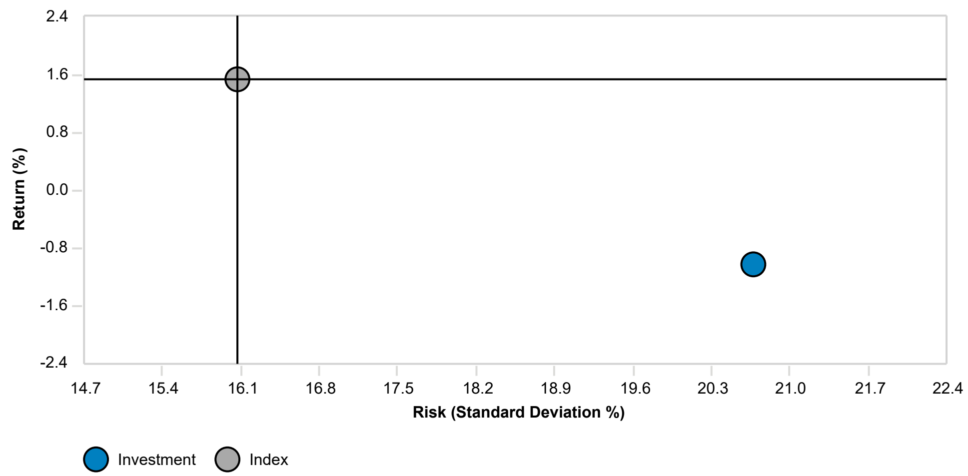
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.02	20.67	-0.05	113.84	7	123.73	5
Index	1.55	16.07	0.04	100.00	7	100.00	5

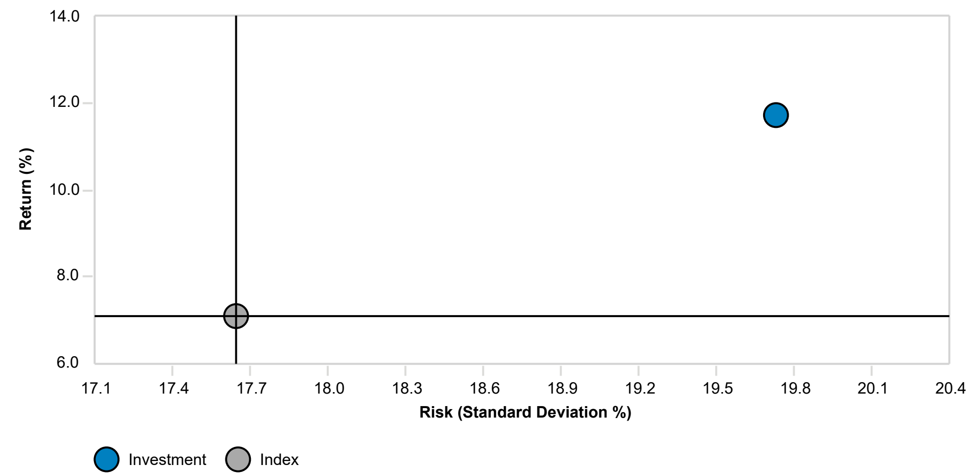
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.73	19.73	0.57	113.58	13	96.40	7
Index	7.08	17.65	0.37	100.00	13	100.00	7

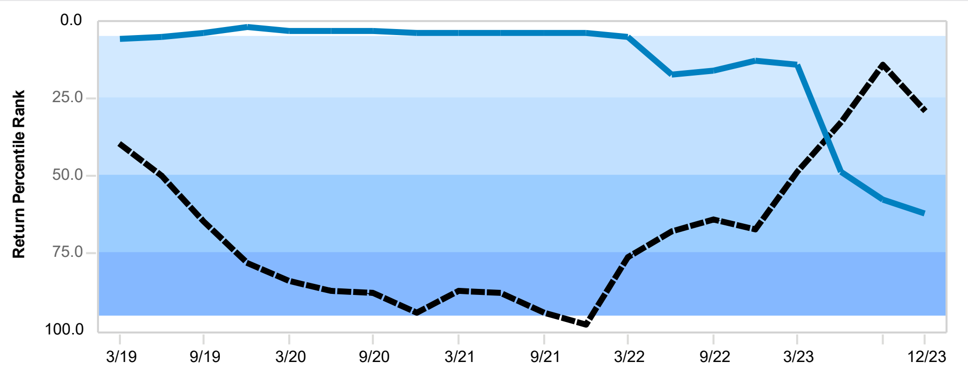
Risk and Return 3 Years



Risk and Return 5 Years

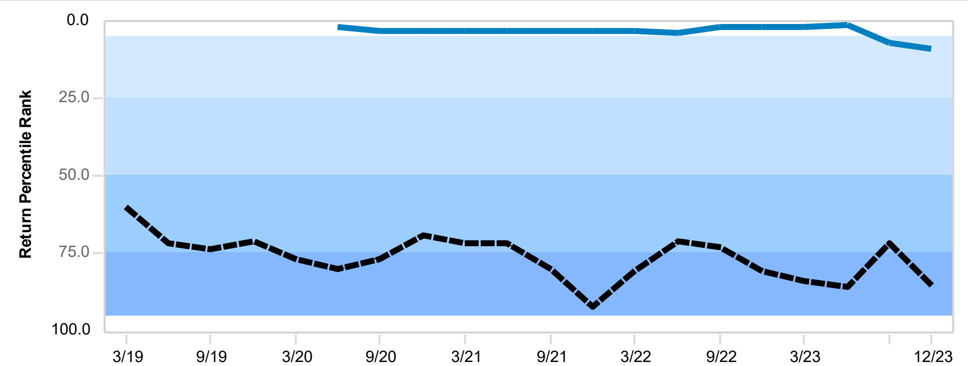


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



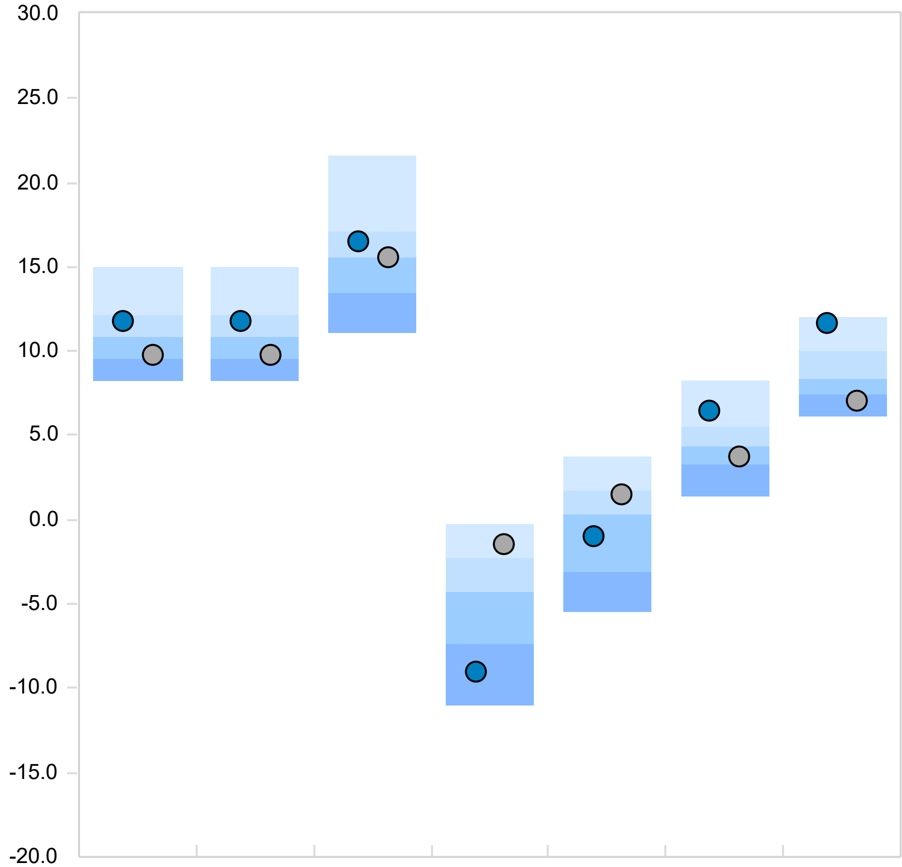
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)
Index	20	1 (5%)	5 (25%)	4 (20%)	10 (50%)

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



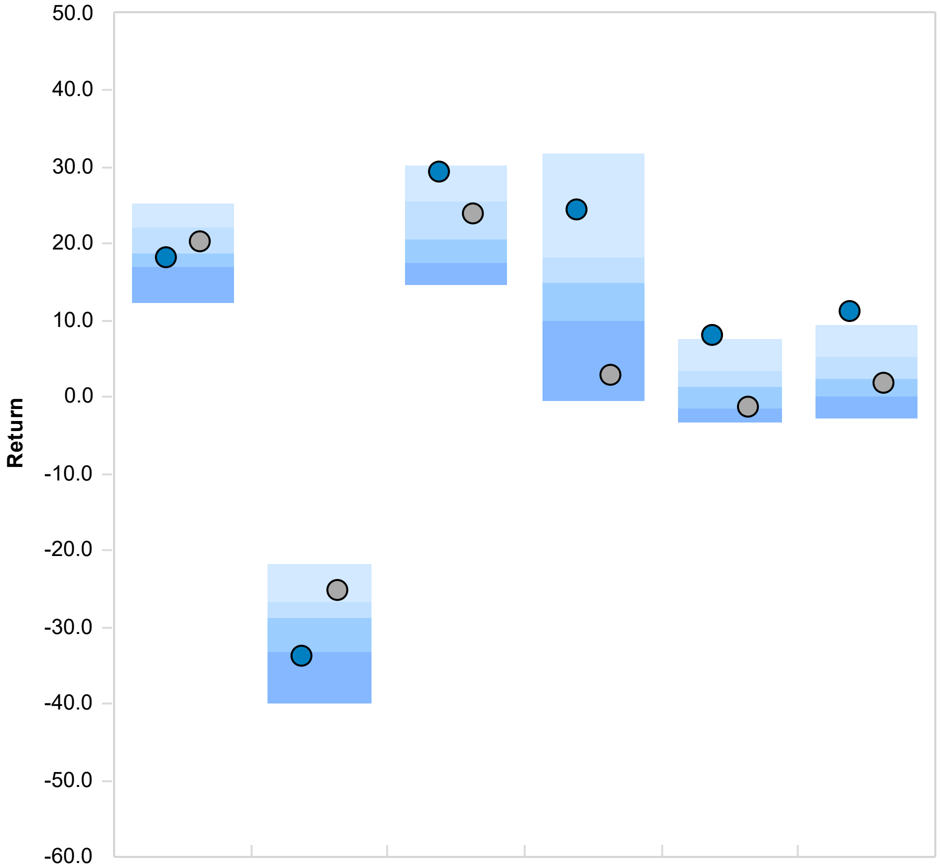
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	11.79 (33)	11.79 (33)	16.56 (32)	-8.96 (84)	-1.02 (62)	6.53 (16)	11.73 (9)
Index	9.75 (74)	9.75 (74)	15.62 (48)	-1.45 (11)	1.55 (29)	3.75 (65)	7.08 (85)
Median	10.83	10.83	15.54	-4.28	0.33	4.37	8.40

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 Sep-2023	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
Investment	-8.97 (79)	3.59 (18)	10.58 (31)	13.36 (77)	-8.10 (12)	-17.44 (84)
Index	-3.77 (4)	2.44 (52)	6.87 (87)	14.28 (53)	-9.91 (67)	-13.73 (32)
Median	-7.10	2.45	9.63	14.64	-9.57	-14.68

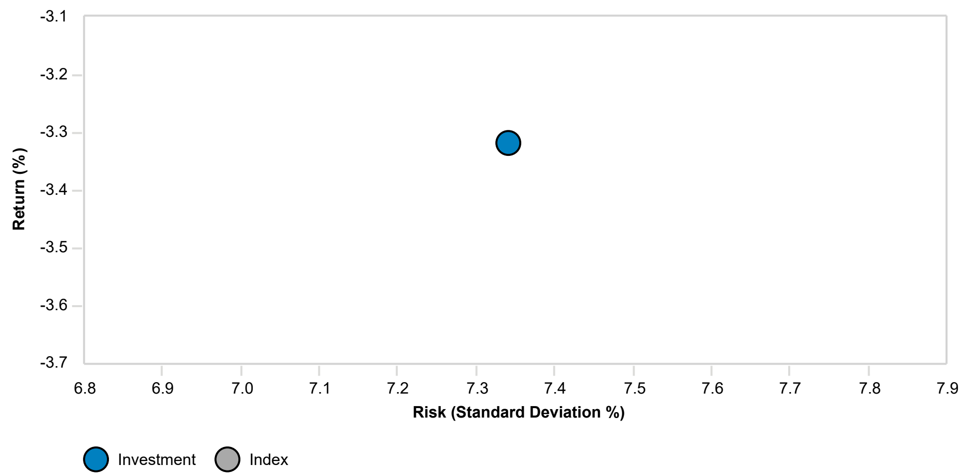
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.32	7.34	-0.72	N/A	5	N/A	7
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

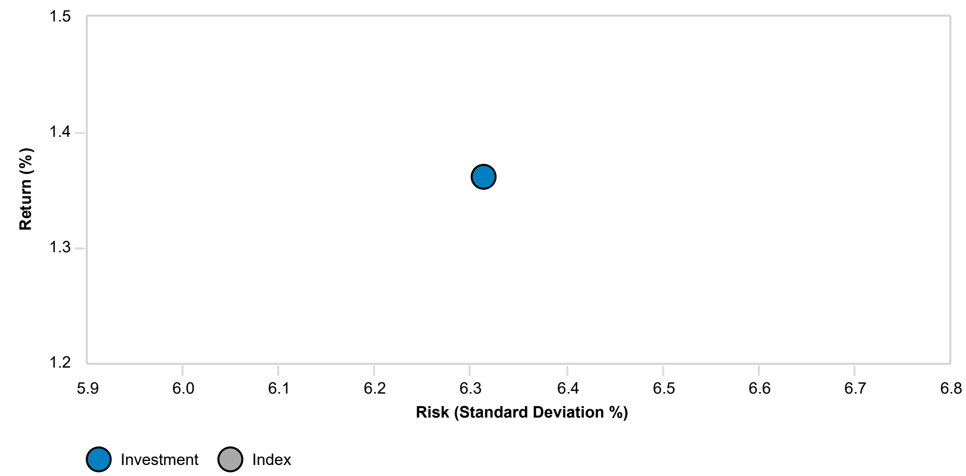
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.36	6.31	-0.05	N/A	12	N/A	8
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A

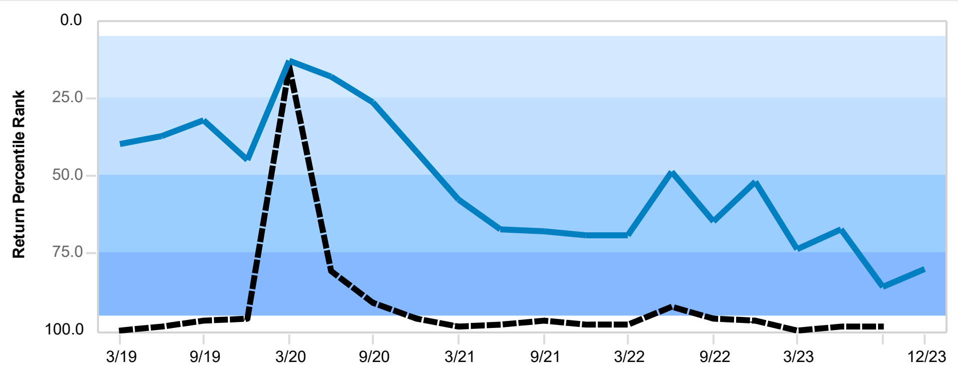
Risk and Return 3 Years



Risk and Return 5 Years

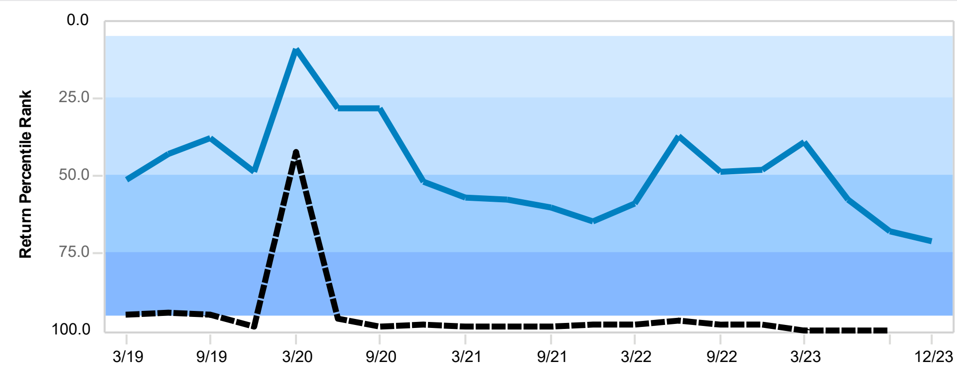


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



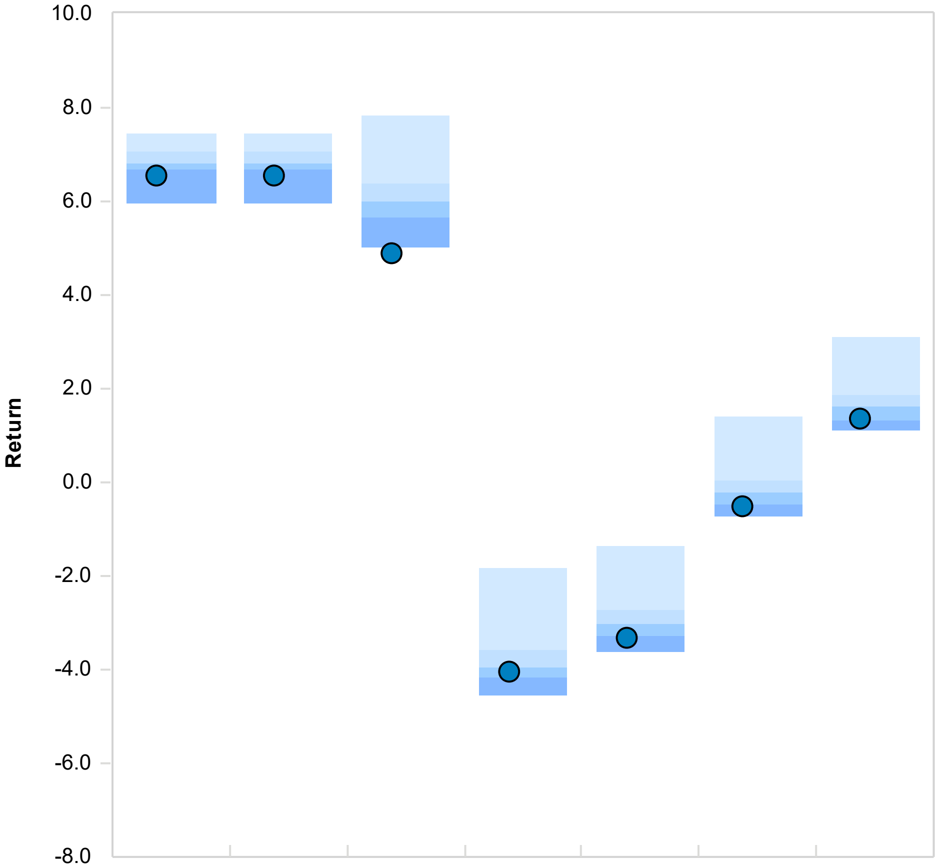
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)
Index	19	1 (5%)	0 (0%)	0 (0%)	18 (95%)

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



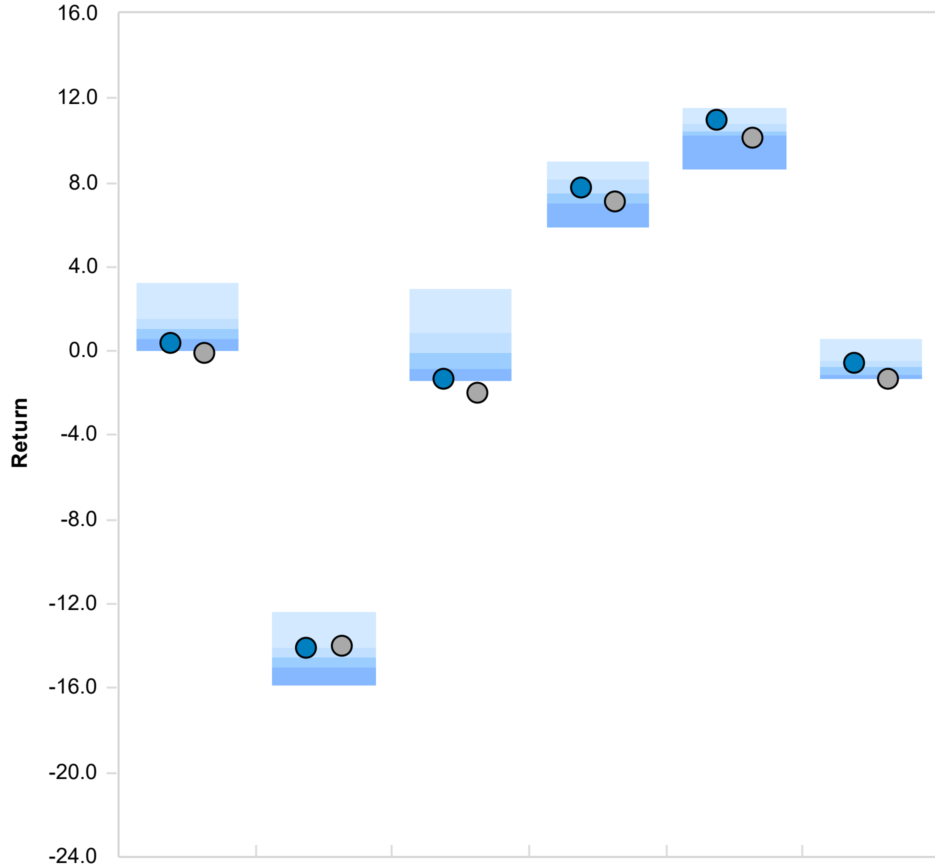
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
Index	19	0 (0%)	1 (5%)	0 (0%)	18 (95%)

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	6.57 (79)	6.57 (79)	4.89 (96)	-4.05 (57)	-3.32 (80)	-0.49 (77)	1.36 (71)
Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	6.82	6.82	5.98	-3.96	-3.01	-0.21	1.63

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 (88)	-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 Sep-2023	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
Investment	-3.68 (95)	-1.02 (92)	3.23 (37)	2.03 (27)	-4.96 (93)	-4.24 (16)
Index	-3.38 (84)	-0.98 (91)	2.92 (83)	1.45 (85)	-4.92 (93)	-4.16 (11)
Median	-3.13	-0.72	3.16	1.80	-4.59	-4.73

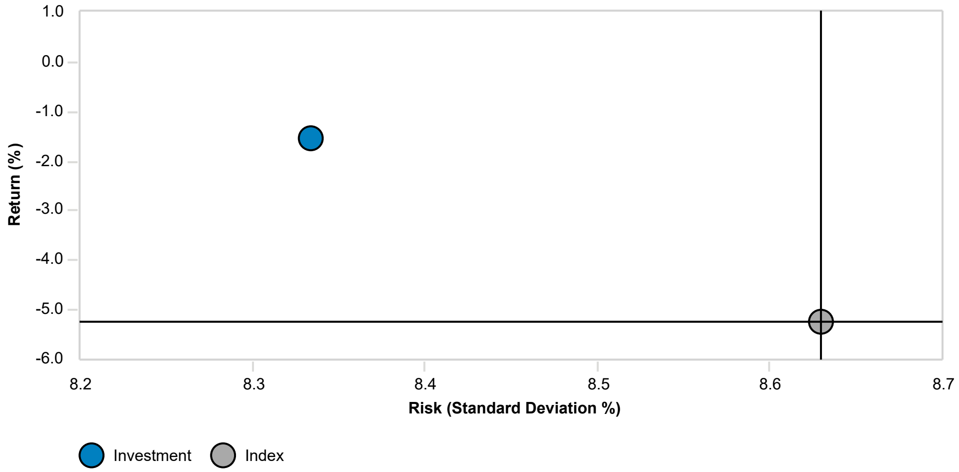
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.52	8.33	-0.41	97.65	7	71.88	5
Index	-5.25	8.63	-0.84	100.00	4	100.00	8

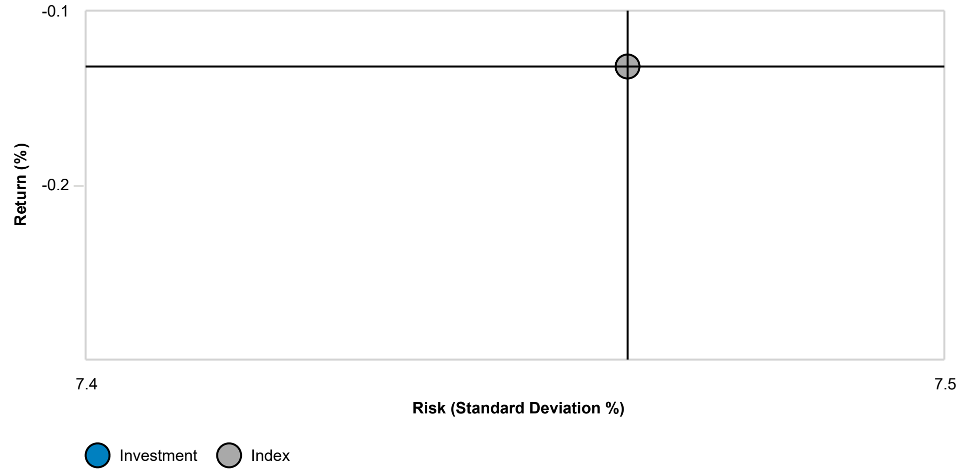
Historical Statistics 5 Years

	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	-0.13	7.46	-0.23	100.00	11	100.00	9

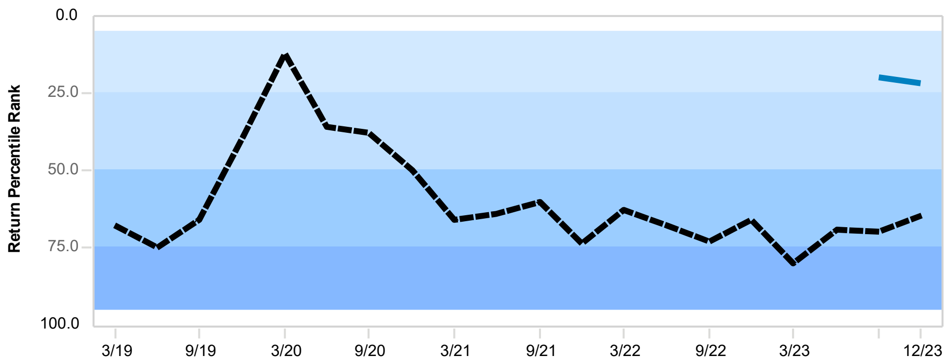
Risk and Return 3 Years



Risk and Return 5 Years

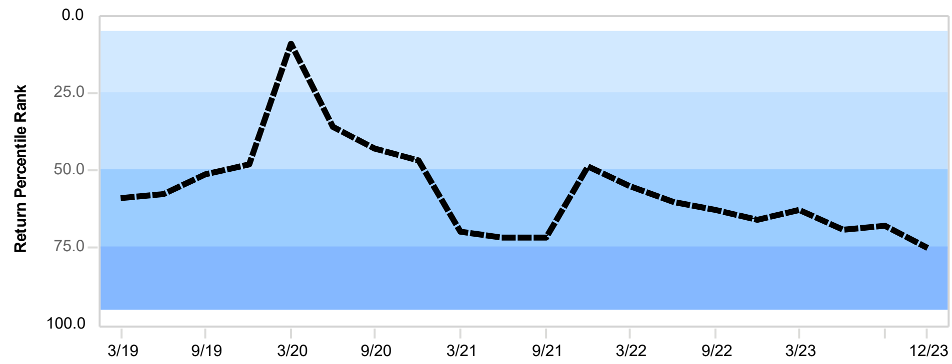


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



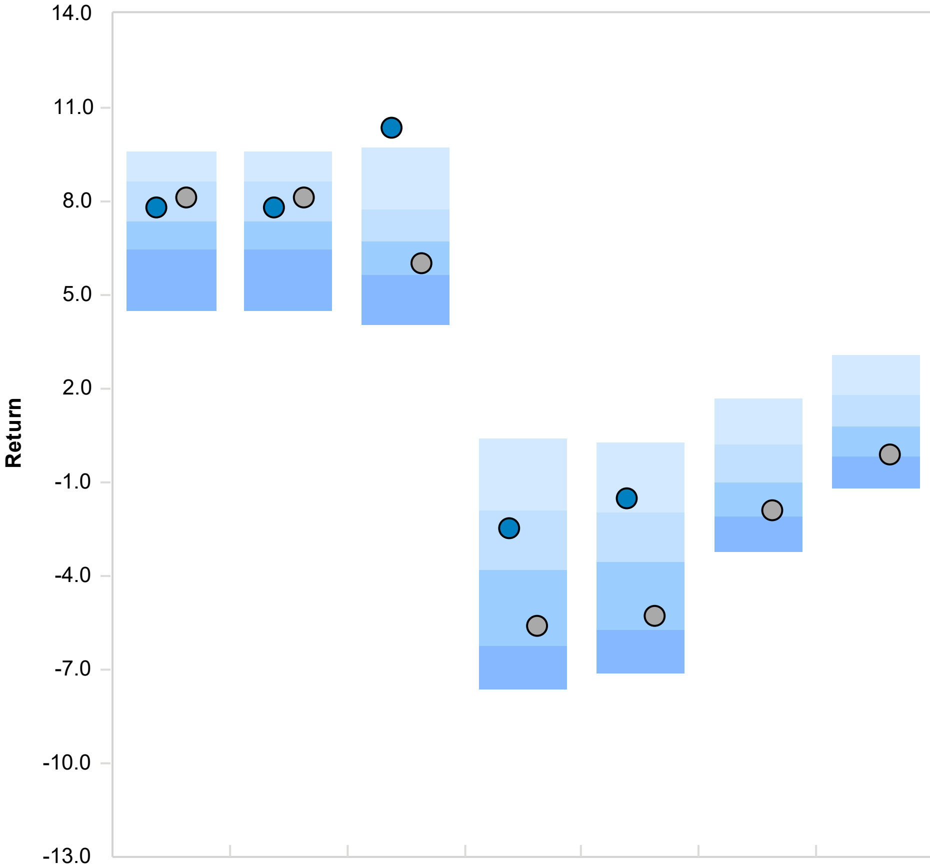
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	14 (70%)	1 (5%)

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



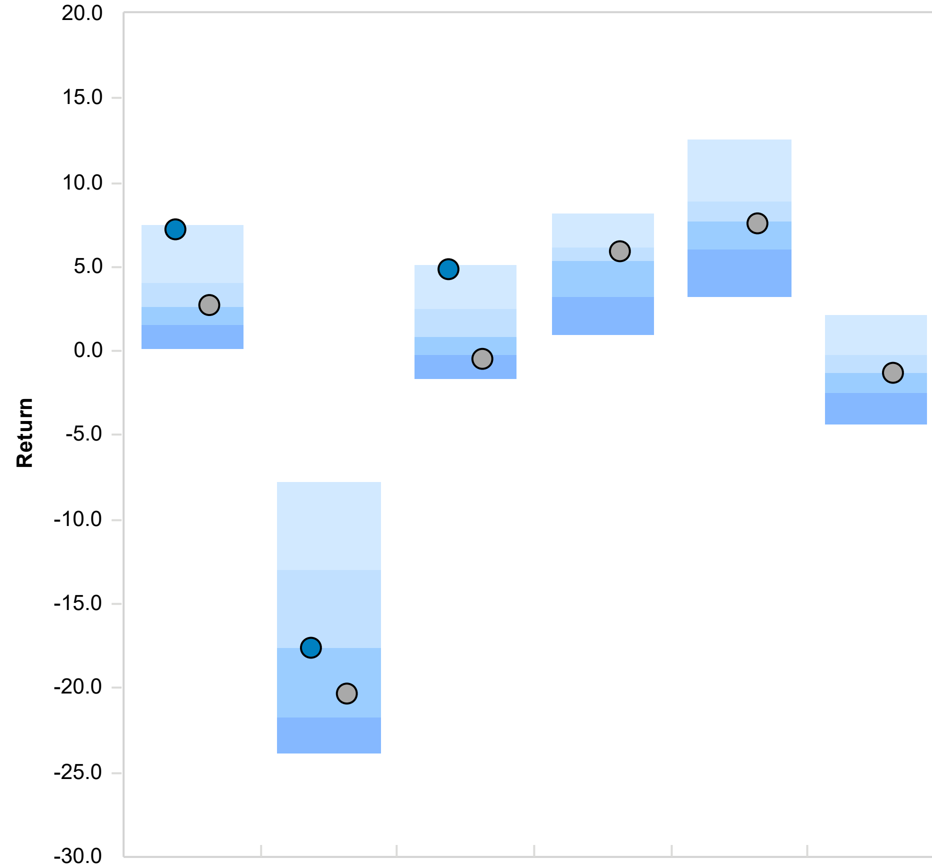
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.83 (41)	7.83 (41)	10.39 (4)	-2.47 (31)	-1.52 (22)	N/A	N/A
Index	8.13 (34)	8.13 (34)	6.05 (66)	-5.62 (68)	-5.25 (65)	-1.87 (69)	-0.13 (75)
Median	7.37	7.37	6.74	-3.80	-3.56	-0.98	0.82

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 (7)	N/A	N/A	N/A
Index	2.70 (49)	-20.34 (63)	-0.45 (81)	5.99 (33)	7.54 (51)	-1.32 (50)
Median	2.65	-17.63	0.90	5.39	7.65	-1.33

Comparative Performance

	1 Qtr Ending Sep-2023	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
Investment	-1.11 (24)	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)
Index	-3.46 (73)	-1.38 (72)	3.02 (33)	4.71 (33)	-6.76 (71)	-8.43 (68)
Median	-2.42	-0.58	2.76	3.53	-4.13	-7.00

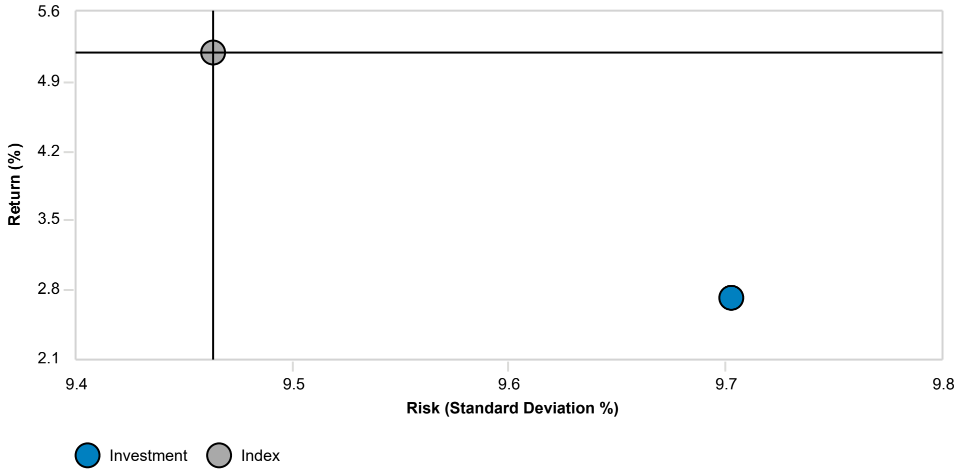
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.73	9.70	0.10	84.91	6	110.09	6
Index	5.19	9.46	0.32	100.00	7	100.00	5

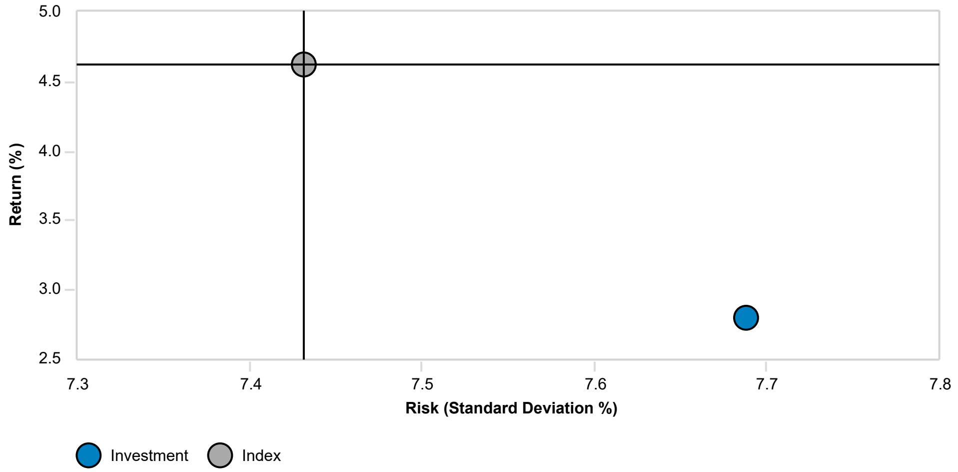
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.80	7.69	0.14	85.75	12	113.26	8
Index	4.63	7.43	0.36	100.00	14	100.00	6

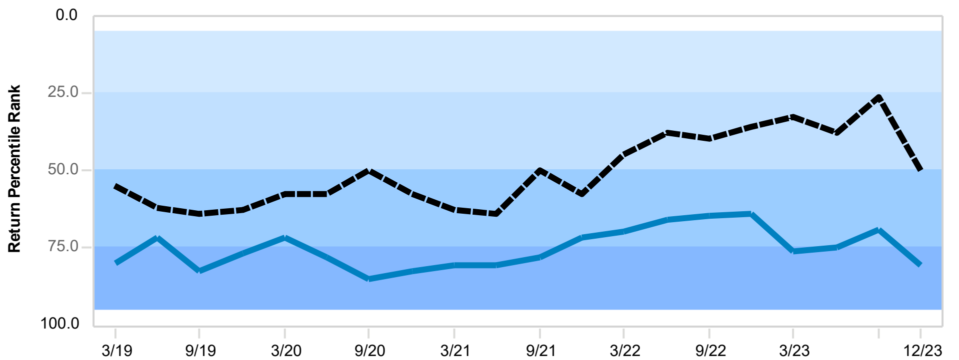
Risk and Return 3 Years



Risk and Return 5 Years

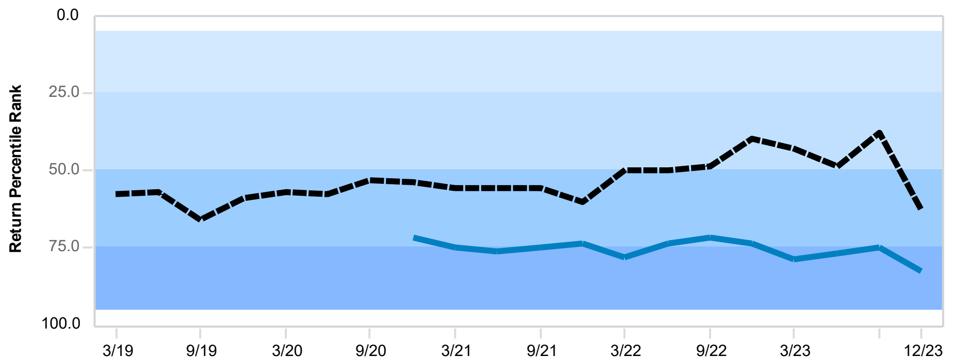


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



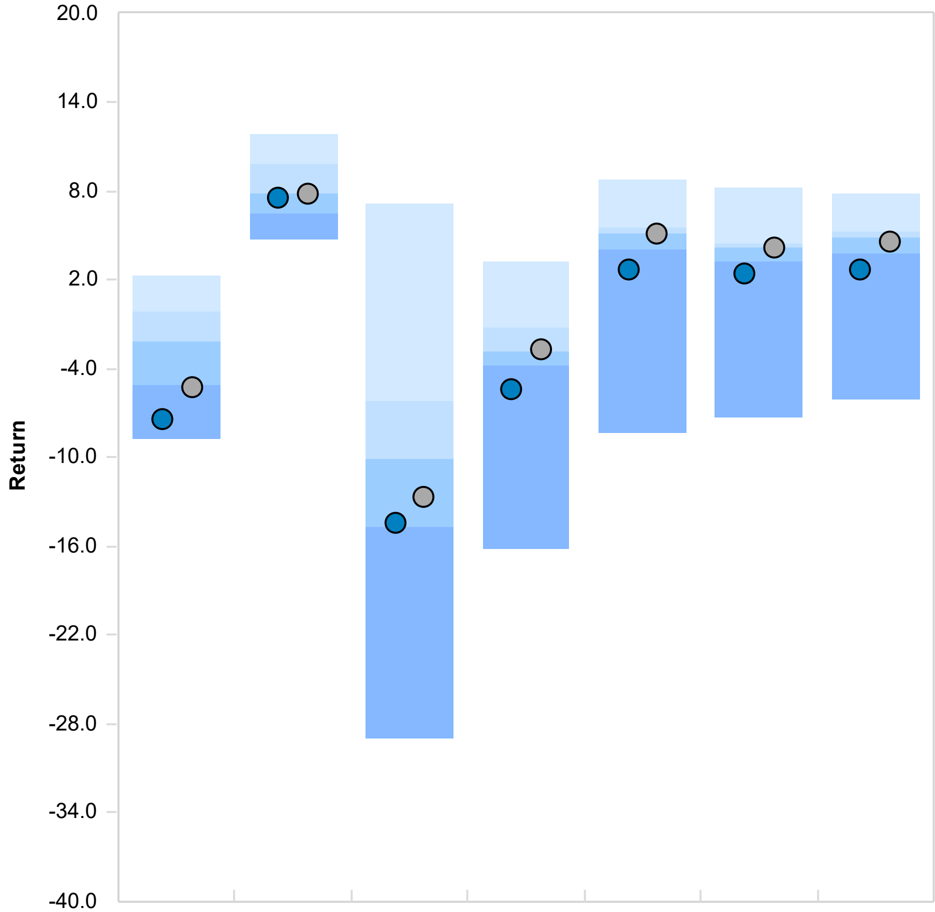
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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	13	0 (0%)	0 (0%)	8 (62%)	5 (38%)
Index	20	0 (0%)	7 (35%)	13 (65%)	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	-7.40 (92)	7.58 (54)	-14.34 (75)	-5.32 (87)	2.73 (81)	2.40 (80)	2.80 (83)
Index	-5.22 (77)	7.81 (51)	-12.70 (71)	-2.71 (36)	5.19 (50)	4.28 (48)	4.63 (63)
Median	-2.08	7.83	-10.01	-2.77	5.19	4.19	4.91

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 Sep-2023	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
Investment	-3.11 (55)	-1.57 (30)	-2.99 (59)	-4.97 (50)	-1.27 (84)	4.71 (36)
Index	-1.93 (33)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (39)
Median	-2.91	-1.98	-2.91	-4.97	0.60	4.33

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

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

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

Manager Compliance:	**Vanguard TSM****			**Allspring**			**JPM Eq Inc***			**Eaton Vance**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓			✓		✓		
2. Manager ranked within the top 40th percentile over trailing three and five year	✓				✓			✓		✓		
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓		✓			✓			✓		
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓			✓			✓		

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

Manager Compliance:	**EuroPacific**			**WCM**			**Baird***			**Sawgrass**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.		✓			✓				✓	✓		
2. Manager ranked within the top 40th percentile over trailing three and five year		✓			✓				✓		✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓					✓	✓		
4. Three-year down-market capture ratio less than the index.		✓			✓				✓		✓	
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓					✓	✓		

Manager Compliance:	**PIMCO Div Inc***			**JPM SPF**								
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓							
2. Manager ranked within the top 40th percentile over trailing three and five year	✓				✓							
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓								
4. Three-year down-market capture ratio less than the index.	✓			✓								
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓								

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	17,286,336	6,915	0.04 % of Assets
Allspring	0.66	16,148,009	106,577	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	16,170,459	64,682	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	11,173,363	93,856	0.84 % of Assets
Total Domestic Equity	**0.45**	**60,778,167**	**272,029**	
DFA International Value (DFIVX)	0.29	5,384,175	15,614	0.29 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	4,308,798	21,113	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,029,972	20,909	1.03 % of Assets
Total International Equity	**0.49**	**11,722,945**	**57,636**	
Baird Short-Term Bond Fund (BSBIX)	0.30	3,153,279	9,460	0.30 % of Assets
Sawgrass	0.25	27,344,202	68,361	0.25 % of Assets
Total Domestic Fixed Income	**0.26**	**30,497,481**	**77,820**	
PIMCO Diversified Income (PDIIX)	0.79	3,683,556	29,100	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,697,457**	**29,178**	
JP Morgan Strategic Property Fund	1.00	5,480,344	54,803	1.00 % of Assets
Total Real Estate	**1.00**	**5,480,344**	**54,803**	
Total Cash & Equivalents*		**2,210,413**		
Total Fund	**0.43**	**114,386,808**	**491,467**	

*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)	12.17 (35)	12.17 (35)	26.02 (24)	8.44 (41)	15.08 (27)	12.77 (19)	11.44 (13)	8.43 (29)	08/01/1997
Vanguard Total Stock Market Index	12.14 (38)	12.14 (38)	25.98 (25)	8.44 (41)	15.08 (27)	12.77 (19)	11.44 (13)	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	11.83	11.83	22.79	8.02	13.93	11.38	9.77	7.75	
Allspring Heritage Premier Growth Equity	13.85 (51)	13.85 (51)	34.18 (63)	1.06 (94)	14.34 (88)	15.24 (71)	11.55 (87)	12.72 (26)	08/01/1994
Russell 1000 Growth Index	14.16 (43)	14.16 (43)	42.68 (33)	8.86 (28)	19.50 (14)	17.68 (22)	14.86 (14)	10.89 (92)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.85	13.85	39.05	7.12	17.22	16.21	13.52	11.82	
JPMorgan:Equity Inc;R6 (OIEJX)	8.54 (80)	8.54 (80)	5.04 (95)	9.03 (63)	11.25 (61)	9.79 (42)	9.49 (28)	11.35 (31)	02/01/2012
Russell 1000 Value Index	9.50 (53)	9.50 (53)	11.46 (55)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	10.71 (53)	
IM U.S. Large Cap Value Equity (MF) Median	9.58	9.58	12.47	9.57	11.78	9.33	8.70	10.76	
Eaton Vance AC SMID;R6 (ERASX)	10.96 (67)	10.96 (67)	14.08 (49)	8.39 (37)	13.79 (5)	12.33 (1)	N/A	12.28 (1)	08/01/2014
Russell 2500 Index	13.35 (16)	13.35 (16)	17.42 (23)	4.24 (88)	11.67 (52)	8.98 (36)	8.36 (29)	8.82 (24)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54	11.54	13.86	7.63	11.70	8.36	7.56	7.63	
International Equity									
DFA Intl Value;I (DFIVX)	6.49 (87)	6.49 (87)	17.79 (55)	10.51 (6)	8.84 (16)	6.84 (16)	4.15 (23)	6.17 (23)	03/01/1994
MSCI EAFE IMI Value	8.61 (47)	8.61 (47)	19.27 (34)	7.60 (26)	7.65 (39)	6.16 (29)	3.92 (29)	N/A	
IM International Multi-Cap Value Equity (MF) Median	8.50	8.50	18.18	5.49	7.26	5.61	3.29	5.40	
American Funds EuPc;R6 (RERGX)	10.37 (40)	10.37 (40)	16.05 (61)	-2.66 (100)	8.04 (36)	7.35 (10)	4.90 (10)	7.04 (16)	06/01/2009
Total International Equity Policy	9.82 (57)	9.82 (57)	16.21 (60)	2.04 (66)	7.60 (48)	6.84 (29)	4.32 (31)	6.30 (45)	
IM International Multi-Cap Core Equity (MF) Median	9.98	9.98	17.14	2.96	7.46	6.42	4.04	6.16	
WCM Focused Itl Gro;Inst (WCMIX)	11.79 (33)	11.79 (33)	16.56 (32)	-1.02 (62)	11.73 (9)	11.32 (4)	8.44 (1)	8.20 (1)	06/01/2011
MSCI AC World ex USA	9.82 (73)	9.82 (73)	16.21 (35)	2.04 (17)	7.60 (74)	6.84 (65)	4.32 (54)	4.32 (73)	
IM International Large Cap Growth Equity (MF) Median	10.83	10.83	15.54	0.33	8.40	7.28	4.42	4.80	
Fixed Income									
Baird Short-Term Bd;Inst (BSBIX)	3.00 (33)	3.00 (33)	5.65 (52)	0.46 (63)	2.04 (42)	1.89 (41)	1.78 (26)	2.50 (18)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	2.71 (57)	2.71 (57)	4.65 (94)	0.08 (76)	1.46 (82)	1.40 (77)	1.26 (72)	2.13 (48)	
IM U.S. Short Term Investment Grade (MF) Median	2.80	2.80	5.67	0.73	1.95	1.79	1.52	2.10	
Sawgrass High-Quality Core Fixed Income	7.04 (29)	7.04 (29)	5.59 (82)	-3.11 (56)	1.63 (52)	1.78 (47)	2.15 (65)	4.34 (58)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	6.82	5.98	-3.01	1.63	1.75	2.24	4.45	
Global Fixed Income									
PIMCO:Div Income;Inst (PDIIX)	7.80 (41)	7.80 (41)	10.39 (4)	-1.51 (21)	2.77 (7)	3.07 (6)	3.60 (1)	5.76 (1)	08/01/2003
Blmbg. Global Multiverse	8.13 (34)	8.13 (34)	6.05 (66)	-5.25 (65)	-0.13 (75)	0.77 (67)	0.53 (70)	2.94 (63)	
IM Global Fixed Income (MF) Median	7.37	7.37	6.74	-3.56	0.82	1.25	1.12	3.02	

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)	-7.40 (92)	-7.40 (92)	-14.34 (75)	2.14 (83)	2.04 (86)	3.30 (88)	5.39 (87)	7.61 (N/A)	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	-5.22 (77)	-5.22 (77)	-12.70 (71)	5.19 (50)	4.63 (63)	5.59 (64)	7.54 (58)	7.82 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.08	-2.08	-10.01	5.19	4.91	5.86	7.86	N/A	

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

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

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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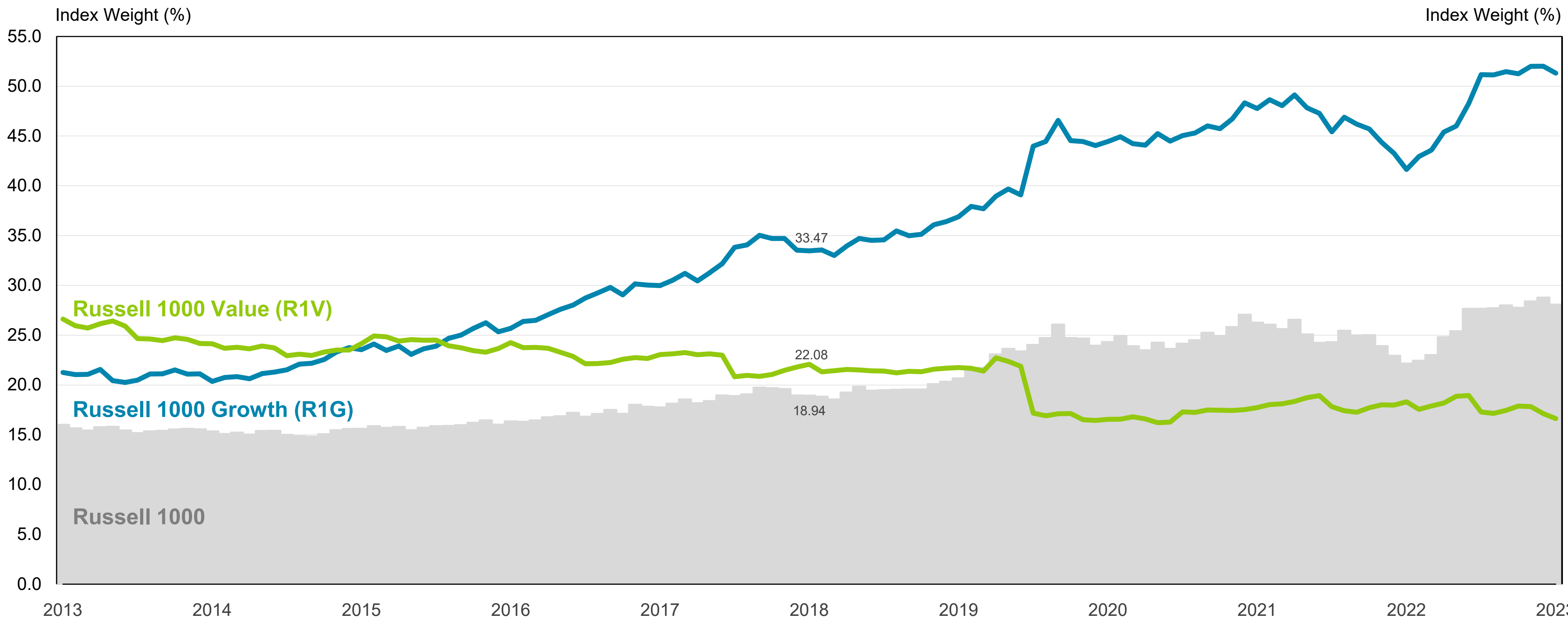
Historical Russell Index Top Weighted Stocks
Russell 1000 Core, Growth, and Value Top 10 Weighted Holdings Through Time
Monthly Observations 12/31/2013 through 12/31/2023



Rank	Top 10 Stocks 12/31/2013	Russell 1000	R1G	R1V
1	Apple Inc	2.77%	4.11%	-
2	Exxon Mobil Corp	2.37%	-	4.84%
3	Microsoft Corp	1.65%	3.22%	-
4	Alphabet Inc Class A	1.59%	3.12%	-
5	General Electric Co	1.53%	-	3.12%
6	Johnson & Johnson	1.35%	-	2.41%
7	Chevron Corp	1.27%	-	2.60%
8	Procter & Gamble Co	1.17%	-	2.40%
9	JPMorgan Chase & Co	1.16%	-	2.38%
10	Wells Fargo & Co	1.15%	-	2.36%
11	Berkshire Hathaway Inc Class B	-	-	2.29%
12	Pfizer Inc	-	-	2.20%
13	International Business Machines Corp	-	2.01%	-
14	AT&T Inc	-	-	2.03%
17	Coca-Cola Co	-	1.63%	-
19	Amazon.com Inc	-	1.51%	-
20	Philip Morris International Inc	-	1.47%	-
21	Verizon Communications Inc	-	1.45%	-
24	Oracle Corp	-	1.40%	-
26	Qualcomm Inc	-	1.32%	-
	Top 10 Total Weight	**16.02%**	**21.26%**	**26.62%**

Rank	Top 10 Stocks 12/31/2023	Russell 1000	R1G	R1V
1	Apple Inc	6.47%	11.98%	-
2	Microsoft Corp	6.37%	11.81%	-
3	Amazon.com Inc	3.12%	5.77%	-
4	NVIDIA Corp	2.68%	4.96%	-
5	Alphabet Inc Class A	1.89%	3.50%	-
6	Meta Platforms Inc Class A	1.78%	3.30%	-
7	Alphabet Inc Class C	1.61%	2.98%	-
8	Tesla Inc	1.56%	2.89%	-
9	Berkshire Hathaway Inc Class B	1.49%	-	3.23%
10	Eli Lilly and Co	1.12%	2.08%	-
11	JPMorgan Chase & Co	-	-	2.43%
13	Broadcom Inc	-	2.03%	-
15	Exxon Mobil Corp	-	-	2.00%
16	Johnson & Johnson	-	-	1.87%
19	Procter & Gamble Co	-	-	1.39%
21	Merck & Co Inc	-	-	1.12%
24	Chevron Corp	-	-	1.27%
28	Bank of America Corp	-	-	1.15%
30	Walmart Inc	-	-	1.11%
33	Intel Corp	-	-	1.05%
	Top 10 Total Weight	**28.09%**	**51.31%**	**16.62%**

Source: AndCo Consulting, using data and information derived from Morningstar Direct 12/31/2023.

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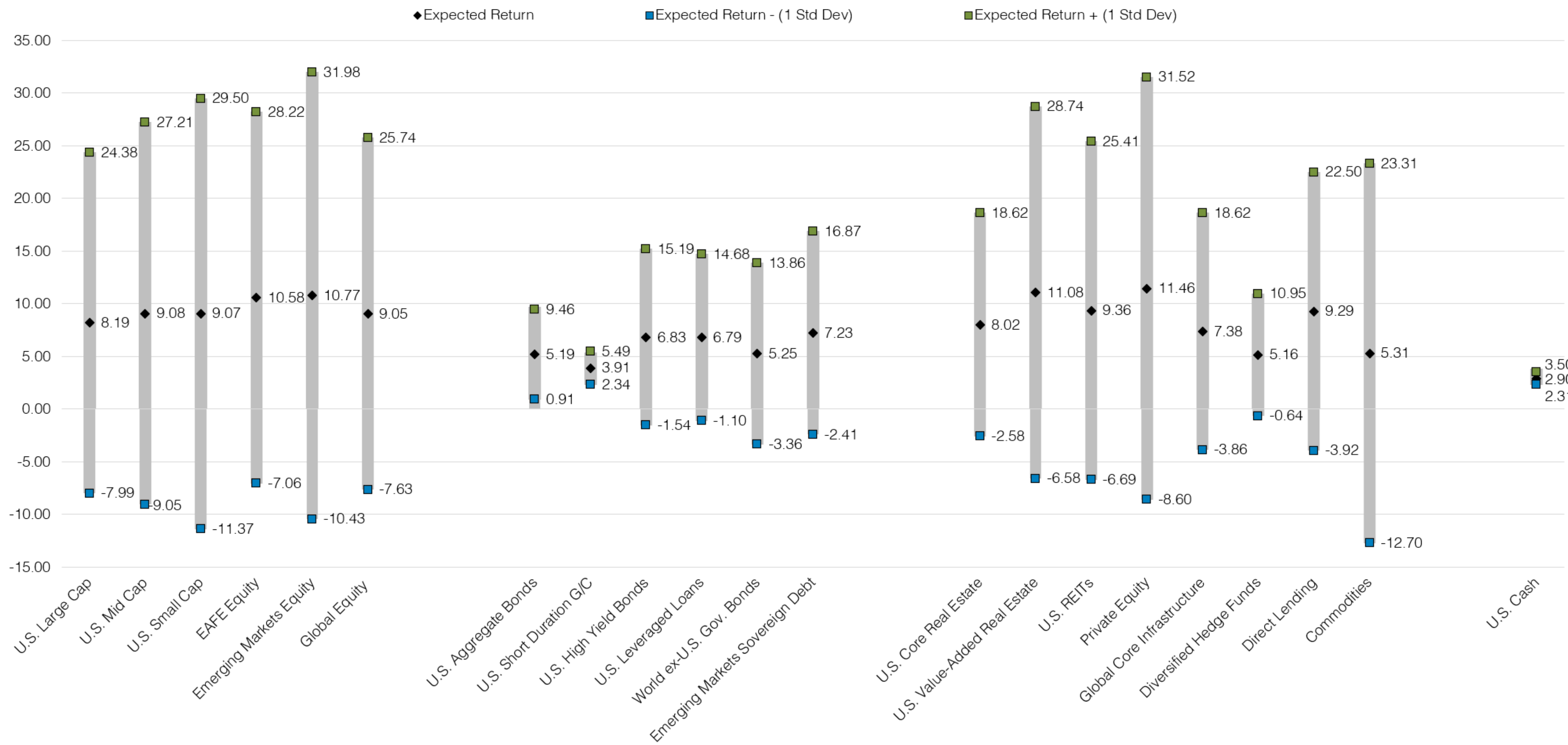
Asset Allocation Analysis

February 2024

Jacksonville Beach Retirement System

Expected Returns and Standard Deviations



Source: JPMorgan Capital Market Assumptions 2024

Asset Mixes and Statistics

Asset Class Allocation

%	Policy	-FI Rating	-FI Rating	2.5%DL	5%DL	2.5%PE	5%PE
U.S. Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Aggregate Bonds	30.00	25.00	20.00	30.00	30.00	30.00	30.00
U.S. Short Duration Government/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. High Yield Bonds	0.00	5.00	10.00	0.00	0.00	0.00	0.00
U.S. Leveraged Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
World ex-U.S. Government Bonds	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emerging Markets Sovereign Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Large Cap	32.50	32.50	32.50	31.00	29.50	31.00	29.50
U.S. Mid Cap	15.00	15.00	15.00	14.50	13.50	14.50	13.50
U.S. Small Cap	2.50	2.50	2.50	2.00	2.00	2.00	2.00
EAFE Equity	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Emerging Markets Equity	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Global Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Core Real Estate	5.00	5.00	5.00	5.00	5.00	5.00	5.00
U.S. Value-Added Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. REITs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Equity	0.00	0.00	0.00	0.00	0.00	2.50	5.00
Global Core Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Diversified Hedge Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Lending	0.00	0.00	0.00	2.50	5.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Single Year Expectations

%	Policy	-FI	-FI	2.5%D	5% DL	2.5% P	5%PE
Mean Return	7.53	7.61	7.70	7.55	7.57	7.61	7.68
Standard Deviation	10.73	11.00	11.2	10.52	10.3	10.72	10.71
Sharpe Ratio	0.70	0.69	0.68	0.72	0.73	0.71	0.72

Asset Mixes and Statistics

Asset Class Allocation

%	Policy	+RE	+VARE	+Timber	+Timber
U.S. Cash	0.00	0.00	0.00	0.00	0.00
U.S. Aggregate Bonds	30.00	25.00	25.00	25.00	20.00
U.S. Short Duration Government/Credit	0.00	0.00	0.00	0.00	0.00
U.S. High Yield Bonds	0.00	0.00	0.00	0.00	0.00
U.S. Leveraged Loans	0.00	0.00	0.00	0.00	0.00
World ex-U.S. Government Bonds	5.00	5.00	5.00	5.00	5.00
Emerging Markets Sovereign Debt	0.00	0.00	0.00	0.00	0.00
U.S. Large Cap	32.50	32.50	32.50	32.50	32.50
U.S. Mid Cap	15.00	15.00	15.00	15.00	15.00
U.S. Small Cap	2.50	2.50	2.50	2.50	2.50
EAFE Equity	8.00	8.00	8.00	8.00	8.00
Emerging Markets Equity	2.00	2.00	2.00	2.00	2.00
Global Equity	0.00	0.00	0.00	0.00	0.00
U.S. Core Real Estate	5.00	10.00	5.00	5.00	5.00
U.S. Value-Added Real Estate	0.00	0.00	5.00	0.00	0.00
U.S. REITs	0.00	0.00	0.00	0.00	0.00
Private Equity	0.00	0.00	0.00	0.00	0.00
Global Core Infrastructure	0.00	0.00	0.00	0.00	0.00
Diversified Hedge Funds	0.00	0.00	0.00	0.00	0.00
Direct Lending	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	5.00	10.00

Single Year Expectations

%	Policy	+RE	+VAR	+Timber	+Timber
Mean Return	7.53	7.67	7.83	7.54	7.54
Standard Deviation	10.73	10.80	11.03	11.13	11.59
Sharpe Ratio	0.70	0.71	0.71	0.68	0.65

Asset Mixes and Statistics

Asset Class Allocation

%	Policy	65%EQ	70%EQ	75%EQ	All 1	All 2	All 3
U.S. Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Aggregate Bonds	30.00	25.00	20.00	15.00	24.00	18.00	12.00
U.S. Short Duration Government/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. High Yield Bonds	0.00	0.00	0.00	0.00	1.00	2.00	3.00
U.S. Leveraged Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00
World ex-U.S. Government Bonds	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emerging Markets Sovereign Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Large Cap	32.50	35.50	38.50	41.50	34.50	35.50	36.00
U.S. Mid Cap	15.00	16.50	18.00	19.50	15.00	16.00	16.50
U.S. Small Cap	2.50	3.00	3.50	4.00	2.50	2.50	2.50
EAFE Equity	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Emerging Markets Equity	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Global Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Core Real Estate	5.00	5.00	5.00	5.00	5.00	5.00	6.00
U.S. Value-Added Real Estate	0.00	0.00	0.00	0.00	1.00	2.00	3.00
U.S. REITs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Equity	0.00	0.00	0.00	0.00	1.00	2.00	3.00
Global Core Infrastructure	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Diversified Hedge Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Lending	0.00	0.00	0.00	0.00	1.00	2.00	3.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Single Year Expectations

%	Policy	65%EQ	70%E	75%E	All 1	All 2	All 3
Mean Return	7.53	7.70	7.87	8.04	7.77	8.02	8.26
Standard Deviation	10.73	11.50	12.27	13.04	11.35	11.99	12.54
Sharpe Ratio	0.70	0.67	0.64	0.62	0.68	0.67	0.66

Allocation Ranges - the range a specific asset class' allocation must fall between.

Arithmetic Mean- the average of annual returns.

Asset Allocation - the process of determining how investment fund should be distributed among asset classes to optimize the balance between risk and reward based on investment needs.

Asset Classes - a grouping of investments that exhibit similar characteristics and behave similarly in the marketplace. Examples include equities, fixed income, cash equivalent or money market instruments, and alternatives.

Capital Market Assumptions - expected returns, standard deviations, and correlation estimates that represent the long-term risk/return forecasts for various asset classes.

Correlation - statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Diversification - the process of owning different investments that tend to perform well at different times in order to reduce the effects of volatility in a portfolio, and also increase the potential for increasing returns.

Efficient Frontier - a representation of potential portfolios that offer the highest expected return for a specific level of risk (standard deviation).

Expected Return- the arithmetic average (mean) of each asset class.

Geometric Mean- the average of annual returns compounded over multiple periods.

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

Monte Carlo Simulation - a model used to predict the probability of different outcomes and used to understand the impact of risk and uncertainty in prediction and forecasting models.

Optimized Portfolio - a portfolio that lies along the efficient frontier and is determined by target risk/return objectives. The underlying exposures are dependent on forecasted asset class expectations.

Risk Tolerance - the degree of uncertainty that an investor can handle in regard to a negative change in the value of the portfolio.

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

Sharpe Ratio - In this report, a reward-to-variability ratio and a measure of the return per unit of risk in an investment asset or a trading strategy. This is based on methodology used by Morningstar, whose software was used to create these charts. This definition differs from the ratio that Dr. William Sharpe created in that the risk-free rate has not been deducted in Morningstar's calculations.

Standard Deviation - A measure of the dispersion of a set of data from its mean. Calculated by the square-root of the variance.

Target Return - the specific return the investor is modeling to reach, usually sent in place by the actuary.

Time Horizon - the total length of time that an investor expects to hold a security or a portfolio before it is liquidated.

Volatility- the amount and frequency an investment fluctates in value.

IMPORTANT DISCLOSURE INFORMATION

This material is confidential and not intended for distribution to the public. AndCo Consulting ("AndCo") compiled this report for the sole use of the client for which it was prepared. AndCo uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities for investment consulting, or investment management analysis services.

This Asset Allocation Analysis (the "Analysis") uses assumptions from the 2023 JPMorgan Long Term Capital Market Assumptions (the "2023 JPMorgan Assumptions"). Accordingly, there are statements of future expectations, estimates, projections, and other forward-looking statements that are based on available information and views as of the time of those statements. Such forward-looking statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

Furthermore, the reader should be aware that the outputs presented in this Analysis are slightly different than those presented in the original 2023 JPMorgan Assumptions. Due to changes in the underlying forecasted correlations from the 2023 JPMorgan Long Term Capital Assumptions, and thereby changes to the methodology used by JPMorgan to create correlation estimates, a malfunction occurs when the 2023 JPMorgan Assumptions interface with Morningstar (i.e., one of the means by which AndCo creates this Analysis). Accordingly, the utilization of a secondary resource created by Morningstar is utilized to remediate this issue; however, this remedy causes some deviation in figures from the original 2023 JPMorgan Assumptions. We consider these deviations to be generally immaterial.

Performance data is provided for historical and informational purposes only. Where applicable, results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are typically stated net of fees, which may include: investment advisory fees, taxes and other expenses. There may be instances where certain returns are shown gross of fees (i.e., before the aforementioned fees are deducted) and would be noted as such. Generally, there are two instances where returns may be shown as gross figures. In the case of separate accounts, typically returns are demonstrated as gross of fees due to the fact that the fee structure would generally vary widely depending on the client's size and circumstances. Additionally, there are instances where a strategy vehicle is relatively new and does not have a sufficiently long track record to represent a viable comparison relative to other strategies. Accordingly, the returns for the separate account version of such a strategy could be used as demonstrative of the performance for a similar vehicle; separate account returns are generally shown as gross of fees. It is important to note that any such separate accounts being used as a "proxy" are strictly for illustrative purposes. An investor should not expect the same results from the actual strategy(ies) under consideration. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in such funds may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. The securities markets are volatile and the market prices of the funds' securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

SOURCING

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Sec. 2-162.27. - Investment of retirement system assets.

The board of trustees shall have full power and authority to invest and reinvest such moneys and assets, subject to all terms, conditions, limitations, and restrictions imposed by the State of Florida on the investments of public employee retirement systems, by investing on a market value basis up to sixty-five (65) percent of the retirement system's assets in equities (common stocks or capital stocks) as well as allowing for the investment of up to twenty-five (25) percent of plan assets in foreign securities on a market-value basis. The board of trustees may invest up to ten (10) percent of the retirement system's assets, on a market value basis, in real estate. The board of trustees shall invest and reinvest such moneys in those securities or in that property, real or personal, wherever situated, as the trustee shall deem advisable, including, but not limited to, stocks, common or preferred, bonds, mortgages, trusts, and other evidences of indebtedness or ownership. The board of trustees shall identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in F.S. § 215.473, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in such company beginning January 1, 2010, and shall thereafter be prohibited from purchasing or holding such securities. The divestiture of any such security must be completed by September 30, 2010. In accordance with Ch. 2009-97, Laws of Florida, no person may bring any civil, criminal, or administrative action against the board or any employee, officer, director, or advisor of such board based upon the divestiture of any security pursuant to this paragraph. The board of trustees may employ investment managers to manage, invest, and reinvest the assets of the retirement system. Such investment managers shall be a named fiduciary with respect to the retirement system, provided the retirement system's assets are in a separately managed account, and shall so acknowledge in writing. All moneys and assets of the retirement system shall be held and invested for the sole purpose of meeting disbursements authorized in accordance with the provisions of this retirement system and shall be used for no other purposes. The board of trustees may engage a custodian to hold the funds and securities of the retirement system. Said custodian shall be a nationally chartered bank or trust company. In exercising its discretionary authority with respect to the management of the moneys and assets of the retirement system, the board of trustees and the investment managers shall exercise care, skill, prudence, and diligence, under the circumstances then prevailing, that a person of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character with like aims.

(Ord. No. 2019-8126 , § 1(Attch. A), 11-18-19)

Sec. 2-163.27. - Investment of retirement system assets.

The board of trustees shall have full power and authority to invest and reinvest such moneys and assets, subject to all terms, conditions, limitations, and restrictions imposed by the State of Florida on the investments of public employee retirement systems, by investing on a market value basis up to sixty-five (65) percent of the retirement system's assets in equities (common stocks or capital stocks) as well as allowing for the investment of up to twenty-five (25) percent of plan assets in foreign securities on a market-value basis. The board of trustees may invest up to ten (10) percent of the retirement system's assets, on a market value basis, in real estate. The board of trustees shall invest and reinvest such moneys in those securities or in that property, real or personal, wherever situated, as the trustee shall deem advisable, including, but not limited to, stocks, common or preferred, bonds, mortgages, trusts, and other evidences of indebtedness or ownership. The board of trustees shall identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in F.S. § 215.473, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in such company beginning January 1, 2010, and shall thereafter be prohibited from purchasing or holding such securities. The divestiture of any such security must be completed by September 30, 2010. In accordance with Ch. 2009-97, Laws of Florida, no person may bring any civil, criminal, or administrative action against the board or any employee, officer, director, or advisor of such board based upon the divestiture of any security pursuant to this paragraph. The board of trustees may employ investment managers to manage, invest, and reinvest the assets of the retirement system. Such investment managers shall be a named fiduciary with respect to the retirement system, provided the retirement system's assets are in a separately managed account, and shall so acknowledge in writing. All moneys and assets of the retirement system shall be held and invested for the sole purpose of meeting disbursements authorized in accordance with the provisions of this retirement system and shall be used for no other purposes. The board of trustees may engage a custodian to hold the funds and securities of the retirement system. Said custodian shall be a nationally chartered bank or trust company. In exercising its discretionary authority with respect to the management of the moneys and assets of the retirement system, the board of trustees and the investment managers shall exercise care, skill, prudence, and diligence, under the circumstances then prevailing, that a person of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character with like aims.

(Ord. No. 2019-8127 , § 1(Attch. A), 11-18-19)

Sec. 2-164.27. - Investment of retirement system assets.

The board of trustees shall have full power and authority to invest and reinvest such moneys and assets, subject to all terms, conditions, limitations, and restrictions imposed by the State of Florida on the investments of public employee retirement systems, by investing on a market value basis up to sixty-five (65) percent of the retirement system's assets in equities (common stocks or capital stocks) as well as allowing for the investment of up to twenty-five (25) percent of plan assets in foreign securities on a market-value basis. The board of trustees may invest up to ten (10) percent of the retirement system's assets, on a market value basis, in real estate. The board of trustees shall invest and reinvest such moneys in those securities or in that property, real or personal, wherever situated, as the trustee shall deem advisable, including, but not limited to, stocks, common or preferred, bonds, mortgages, trusts, and other evidences of indebtedness or ownership. The board of trustees shall identify and publicly report any direct or indirect holdings it may have in any scrutinized company, as defined in F.S. § 215.473, and proceed to sell, redeem, divest, or withdraw all publicly traded securities it may have in such company beginning January 1, 2010 and shall thereafter be prohibited from purchasing or holding such securities. The divestiture of any such security must be completed by September 30, 2010. In accordance with Ch. 2009-97, Laws of Florida, no person may bring any civil, criminal, or administrative action against the board or any employee, officer, director, or advisor of such board based upon the divestiture of any security pursuant to this paragraph. The board of trustees may employ investment managers to manage, invest, and reinvest the assets of the retirement system. Such investment managers shall be a named fiduciary with respect to the retirement system, provided the retirement system's assets are in a separately managed account, and shall so acknowledge in writing. All moneys and assets of the retirement system shall be held and invested for the sole purpose of meeting disbursements authorized in accordance with the provisions of this retirement system and shall be used for no other purposes. The board of trustees may engage a custodian to hold the funds and securities of the retirement system. Said custodian shall be a qualified public depository as defined in F.S. § 280.02. In exercising its discretionary authority with respect to the management of the moneys and assets of the retirement system, the board of trustees and the investment managers shall exercise care, skill, prudence, and diligence, under the circumstances then prevailing, that a person of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character with like aims.

(Ord. No. 2019-8128 , § 1(Attch.), 11-18-19)

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

I. PURPOSE OF INVESTMENT POLICY STATEMENT

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

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

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

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

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

II. TARGET ALLOCATIONS

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

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

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

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

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

III. INVESTMENT PERFORMANCE OBJECTIVES

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

A. Total Portfolio Performance

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

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

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

B. Equity Performance

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

C. Fixed Income Performance

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

D. Real Estate Performance

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

IV. INVESTMENT GUIDELINES

A. <u>Authorized Investments</u>

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

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

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

3. Real Estate

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

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

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

B. Trading Parameters

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

C. Limitations

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

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

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

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

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

D. Absolute Restrictions

No investments shall be permitted in;

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

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

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

V. COMMUNICATIONS

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

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

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

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

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

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

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

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

VI. COMPLIANCE

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

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

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

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

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

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

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

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

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

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

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

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

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

VIII. APPLICABLE CITY ORDINANCES

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

IX. REVIEW AND AMENDMENTS

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

X. FILING OF THE INVESTMENT POLICY

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

Jacksonville Beach Retirement System

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

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

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

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