



# City of Jacksonville Beach

## Amended Regular Meeting Agenda

11 North Third Street  
Jacksonville Beach, Florida

### Pension Board

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Thursday, August 29, 2024

3:00 PM

Council Chambers

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#### MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

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

#### **CALL TO ORDER**

#### **ADMINISTER OATH OF OFFICE**

- A. Police Officers' Pension Board of Trustees – Matthew Grocki - Appointed by Council to complete a 2-year term expiring 3/31/2026

#### **ROLL CALL**

#### **APPROVAL OF MINUTES**

- A. Minutes for May 29, 2024 meeting

#### **OLD BUSINESS**

#### **NEW BUSINESS**

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**
- 1 Consultant's Reports/Presentations
    - a *Approve* Mariner Institutional (Brendan Vavrica), Investment Consultant *June 30, 2024*; Quarterly Investment Performance Report
    - b *Possible Action* Mariner Institutional (Brendon Vavrica), Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations
  - 2 Pension Administrator's Reports/Presentations
    - a *Informational* June 30, 2024; Quarterly Pension Plan Administrator's Report

#### **ITEMS FOR DISCUSSION**

#### **COURTESY OF THE FLOOR TO VISITORS**

#### **ADJOURNMENT**

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#### 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.*

*If you are a person with a disability who needs an accommodation to participate in a meeting, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the ADA Coordinator by phone 904-712-6297 or submit an [Accommodation Request](#) to the ADA Coordinator as far in advance of the meeting as possible; preferably 7 days but no less than 2 business days, before the meeting. If you are hearing or voice impaired, please call Florida Relay at 711 for assistance.*

*cc: City Manager; City Attorney; City Clerk*

**Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, May 29, 2024, at 2:00 P.M., in the Council Chambers, 11 North 3<sup>rd</sup> Street, Jacksonville Beach, Florida.**



**Call to Order**

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

**Administer Oaths of Office**

- A. Police Officers' Pension Board of Trustees – Rudy Dean – reappointed by City Council to a 2-year term commencing on 4/1/2024
- B. Police Officers' Pension Board of Trustees – John Patrich – appointed by City Council to a 2-year term commencing on 4/1/2024
- C. Police Officers' Pension Board of Trustees – John Gosztyla – reelected by Board Members as 5th member to a 2-year term commencing 4/1/2024
- D. Firefighters' Pension Board of Trustees – Gaylord George Candler – reappointed by City Council to a 2-year term commencing on 4/1/2024
- E. Firefighters' Pension Board of Trustees – Lance Huish – reappointed by City Council to a 2-year term commencing on 4/1/2024
- F. Firefighters' Pension Board of Trustees – Deborah White – reelected by Board Members as 5th member to a 2-year term commencing on 4/1/2024

**Roll Call:** General Employees' Board: Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma, Eddie Vergara

Police Officers' Board: David Cohill, John Patrich, Rudy Dean, John Gosztyla, Jason Sharp

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

**APPROVAL OF MINUTES**

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

1. *Approve* Minutes of Joint Quarterly Meeting held February 27, 2024.

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Currie to *Approve* Minutes of the Joint Quarterly Meeting held on February 27, 2024.

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

**Courtesy of the Floor to Visitors**

No one came forward to address the Boards.

A. Legal Update

1. *Discussion* Sugarman, Susskind, Braswell & Herrera P.A. (Pedro Herrera), Pension Board Attorney Virtual Meeting Advisement and Legislative Update on Legal Matters.

**OLD BUSINESS**

**NEW BUSINESS**

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

1. Consultant's Reports/Presentations

- A. *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

**Motion:** It was moved by Ms. White and seconded by Mr. Huish to *Approve* GRS Consulting (Brad Armstrong), Actuary October 1, 2023 Seventy-Third Annual Actuarial Valuations and Summary Annual Report (Actuarial Valuation Provided)

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

- B *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023, Audited Financial Statements (Audited Financial Statements provided)

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023, Audited Financial Statements (Audited Financial Statements provided)

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

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023, Audited Financial Statements (Audited Financial Statements provided)

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

**Motion:** It was moved by Ms. White and seconded by Mr. Huish to *Approve* Purvis Gray & Company (Barbara Boyd and Meagan Camp), Independent Auditors September 30, 2023, Audited Financial Statements (Audited Financial Statements provided)

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

- C *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

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

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

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

**Motion:** It was moved by Ms. White and seconded by Mr. Huish to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant March 31, 2024; Quarterly Investment Performance Report

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

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

**Motion:** It was moved by Mr. Cohill and seconded by Mr. Sharp to *Rebalance* \$3.3M from the equity portfolio to the Sawgrass fixed portfolio as follows:  
\$1,000,000 from Vanguard Total Stock Fund  
\$1,000,000 from JP Morgan Equity Income  
\$1,300,000 from Allspring Global

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

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Rebalance* \$3.3M from the equity portfolio to the Sawgrass fixed portfolio as follows:  
\$1,000,000 from Vanguard Total Stock Fund  
\$1,000,000 from JP Morgan Equity Income  
\$1,300,000 from Allspring Global

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

**Motion:** It was moved by Ms. White and seconded by Mr. Huish to *Rebalance* \$3.3M from the equity portfolio to the Sawgrass fixed portfolio as follows:  
\$1,000,000 from Vanguard Total Stock Fund  
\$1,000,000 from JP Morgan Equity Income  
\$1,300,000 from Allspring Global

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

- E Possible Action Mariner (Brendon Vavrica), *Approve* Investment Policy Statement Revision May 29, 2024

**Motion:** It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Investment Policy Statement Revision May 29, 2024

**Roll call vote:** Ayes – Dean, Gosztyla, Sharp  
Nays – Chill, Patrich  
The motion passed 3-2.

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Investment Policy Statement Revision May 29, 2024

**Roll call vote:** Ayes – Janson, Hoffman, Maresma  
Nays – Currie, Vergara  
The motion passed 3-2.

**Motion:** It was moved by Ms. Huish and seconded by Mr. Candler to *Approve* Investment Policy Statement Revision May 29, 2024

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

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

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

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

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

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

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

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

- b *Informational* March 31, 2024; Quarterly Pension Plan Administrator's Report

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

- 1 Set the Expected Rate of Return

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

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

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

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

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

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

Set the expected Rate of Return

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

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

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

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

1 Application for Retirement

- a *Approve* Application for Retirement – Lee Ann Bassabe - Permit Specialist (Planning & Development) effective 3/1/2024; Separation Date 2/18/2024; Meets age/service requirements for Normal Retirement (10 years 8 months of service)

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Retirement – Lee Ann Bassabe - Permit Specialist (Planning & Development) effective 3/1/2024; Separation Date 2/18/2024; Meets age/service requirements for Normal Retirement (10 years 8 months of service)

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

- b *Approve* Application for Retirement- Wayne Dickey - Utility Plant Operator II (Public Works) Back-DROP Retirement Effective 04/01/2022; Separation Date 03/29/2024; Meets age/service requirements for Back-DROP Retirement (27 years 7 months of service)

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Retirement- Wayne Dickey - Utility Plant Operator II (Public Works) Back-DROP Retirement Effective 04/01/2022; Separation Date 03/29/2024; Meets age/service requirements for Back-DROP Retirement (27 years 7 months of service)

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

- c *Approve* Application for Retirement – James Greek - General Supervisor (Public Works) effective 4/1/2024; Separation Date 03/04/2024; Meets age/service requirements for Early Retirement (29 years 1 month of service)

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Retirement – James Greek - General Supervisor (Public

Works) effective 4/1/2024; Separation Date 03/04/2024; Meets age/service requirements for Early Retirement (29 years 1 month of service)

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

- d *Approve* Application for Retirement – Donald Terrell - GIS Administrator (Information Systems) effective 01/01/2022; Separation Date 03/04/2024; Meets age/service requirements for Normal Retirement (32 years 2 months of service)

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Retirement – Donald Terrell - GIS Administrator (Information Systems) effective 01/01/2022; Separation Date 03/04/2024; Meets age/service requirements for Normal Retirement (32 years 2 months of service)

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

- e *Approve* Application for Retirement – Lynne Gardner - Operation Support Specialist I (Beaches Energy) effective 06/01/2021; Separation Date 05/31/2024; Meets age/service requirements for Back-DROP Retirement (33 years 5 months of service)

**Motion:** It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Application for Retirement – Lynne Gardner - Operation Support Specialist I (Beaches Energy) effective 06/01/2021; Separation Date 05/31/2024; Meets age/service requirements for Back-DROP Retirement (33 years 5 months of service)

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

### **ITEMS FOR DISCUSSION**

None

### **ADJOURNMENT**

There being no further business the meeting adjourned at 4:15 P.M.

Submitted by: Jodilynn Byrd  
Deputy City Clerk

Approval:

\_\_\_\_\_

Chair

Date: \_\_\_\_\_

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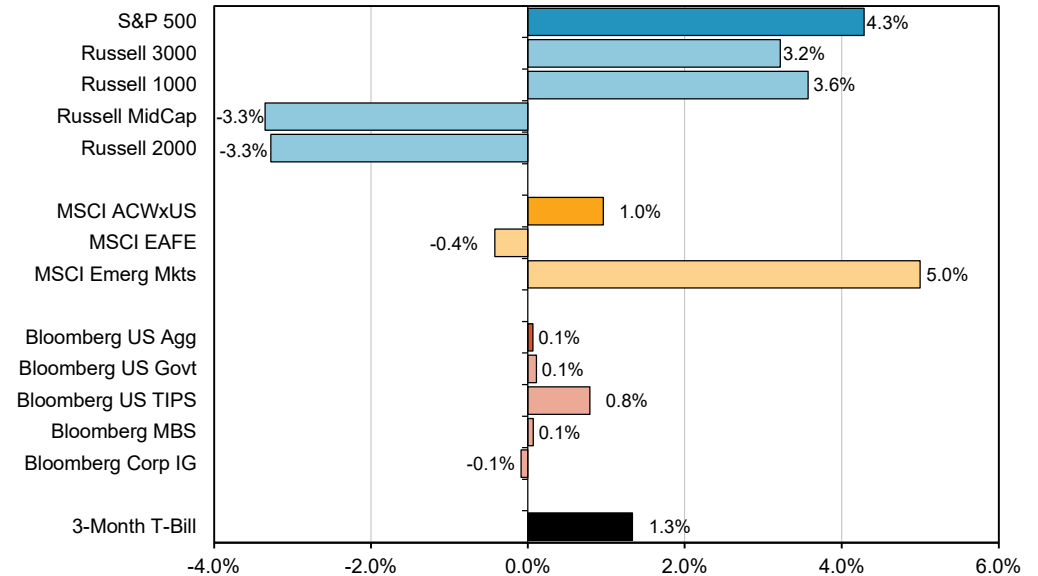
# Jacksonville Beach Retirement Systems

Investment Performance Review  
Period Ending June 30, 2024

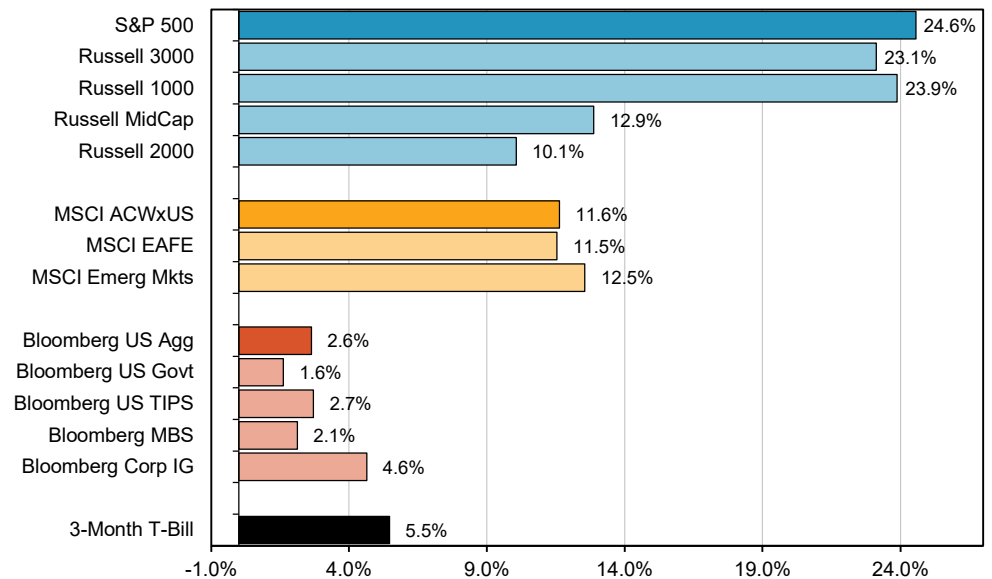
**MARINER**

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

### Quarter Performance

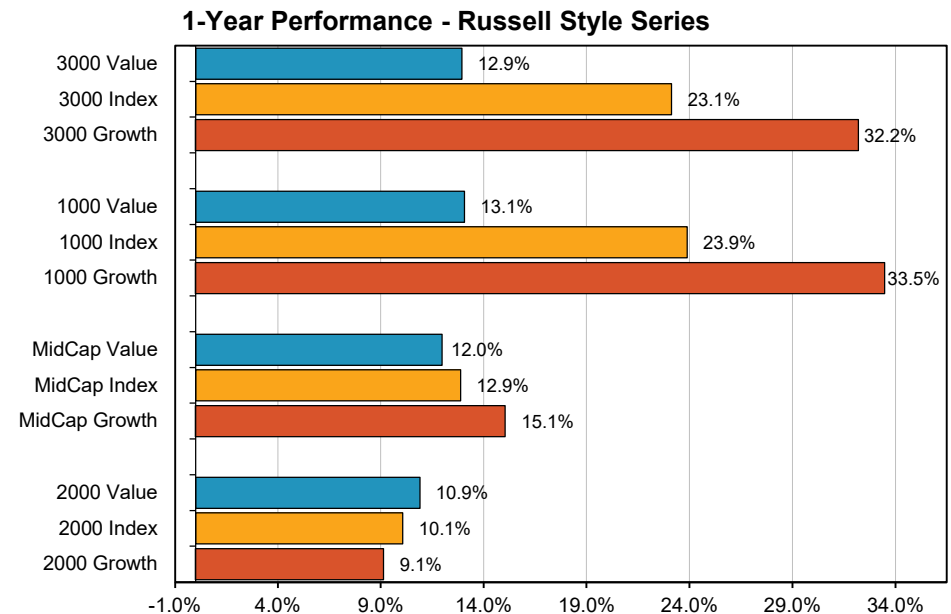
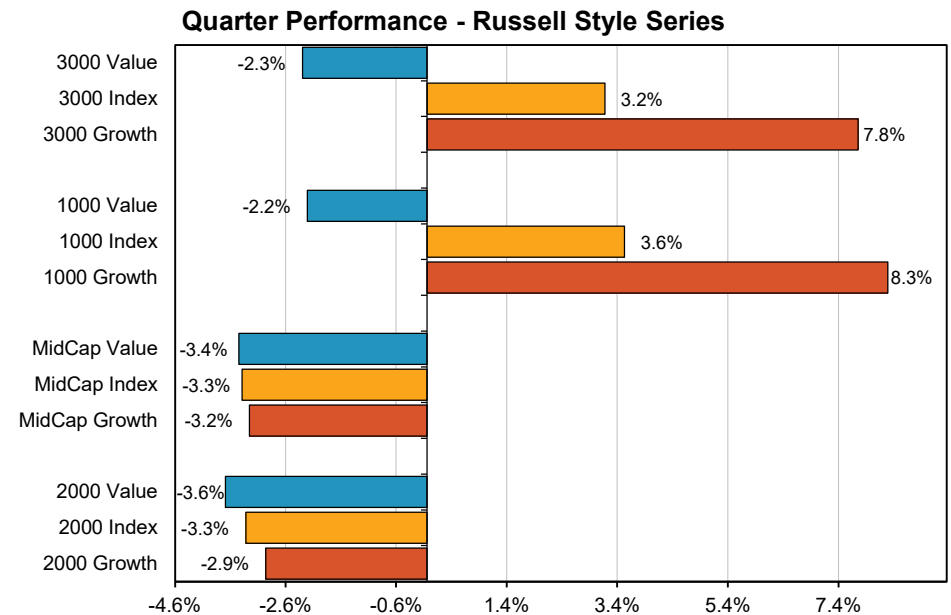


### 1-Year Performance



Source: Investment Metrics

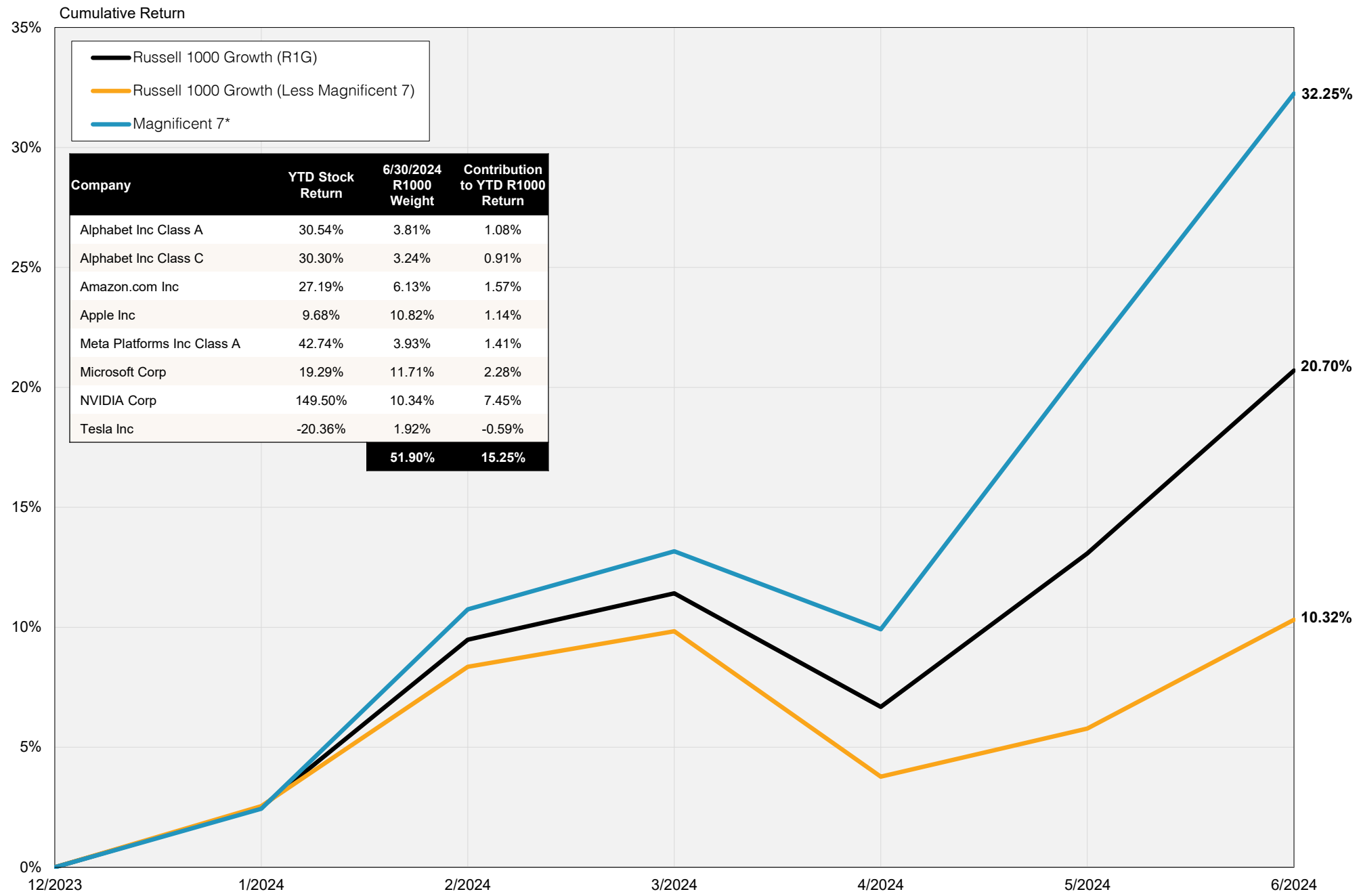
- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.



Source: Investment Metrics

# What's Driving the Performance of the Russell 1000 Growth Index? | Magnificent 7 and the Russell 1000 Growth Index

Based on Monthly Index Return Attribution Data from January 1, 2024, through June 30, 2024



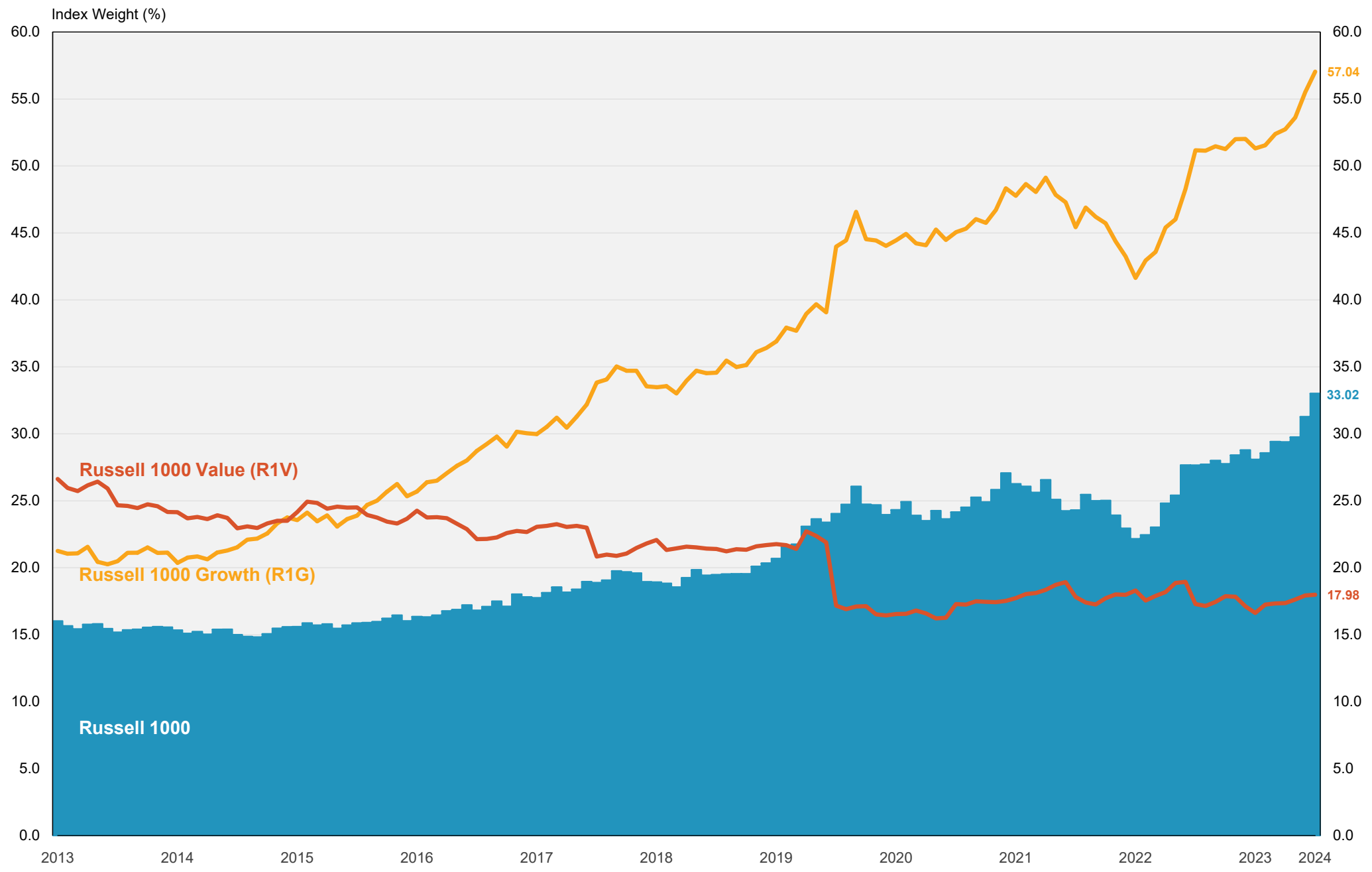
Source: Morningstar Institutional, using data and information derived from Morningstar Direct.  
 The term "Magnificent 7" refers to Alphabet (A&C), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.  
 Securities cited for illustrative purposes only. References herein do not constitute a recommendation to buy, sell or hold such securities.



# Historical Russell Index Top Weighted Stocks

## Russell 1000 Core, Growth, and Value Top 10 Weighted Holdings Through Time

Monthly Observations 12/31/2013 Through 6/30/2024



Source: Mariner Institutional, using data and information derived from Morningstar Direct.

# Historical Russell Index Top Weighted Stocks

## Russell 1000 Core, Growth, and Value Top 10 Weighted Holdings Comparison

Two Points in Time: 12/31/2013 Versus 6/30/2024

Rank in R1000	Top 10 Stocks as of 12/31/2013	Russell 1000	Russell 1000 Growth	Russell 1000 Value
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%	-
<b>Top 10 Total Weight</b>		<b>16.02%</b>	<b>21.26%</b>	<b>26.62%</b>

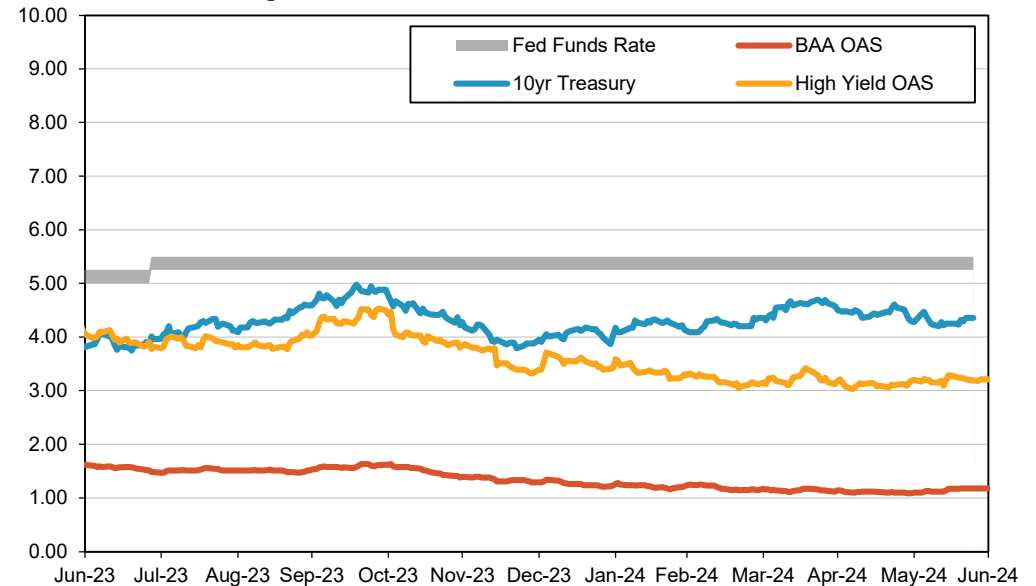
Rank in R1000	Top 10 Stocks as of 6/30/2024	Russell 1000	Russell 1000 Growth	Russell 1000 Value
1	Microsoft Corp	6.70%	11.71%	-
2	Apple Inc	6.19%	10.82%	-
3	NVIDIA Corp	5.91%	10.34%	-
4	Amazon.com Inc	3.51%	6.13%	-
5	Meta Platforms Inc Class A	2.25%	3.93%	-
6	Alphabet Inc Class A	2.18%	3.81%	-
7	Alphabet Inc Class C	1.85%	3.24%	-
8	Eli Lilly and Co	1.54%	2.70%	-
9	Berkshire Hathaway Inc Class B	1.50%	-	3.50%
10	Broadcom Inc	1.39%	2.44%	-
11	JPMorgan Chase & Co	-	-	2.75%
12	Tesla Inc	-	1.92%	-
13	Exxon Mobil Corp	-	-	2.46%
16	Procter & Gamble Co	-	-	1.48%
19	Johnson & Johnson	-	-	1.66%
21	Merck & Co Inc	-	-	1.21%
23	Walmart Inc	-	-	1.36%
25	Bank of America Corp	-	-	1.29%
26	Chevron Corp	-	-	1.27%
34	Wells Fargo & Co	-	-	1.01%
<b>Top 10 Total Weight</b>		<b>33.02%</b>	<b>57.04%</b>	<b>17.98%</b>

Source: Mariner Institutional, using data and information derived from Morningstar Direct.  
Securities cited for illustrative purposes only. References herein do not constitute a recommendation to buy, sell or hold such securities.

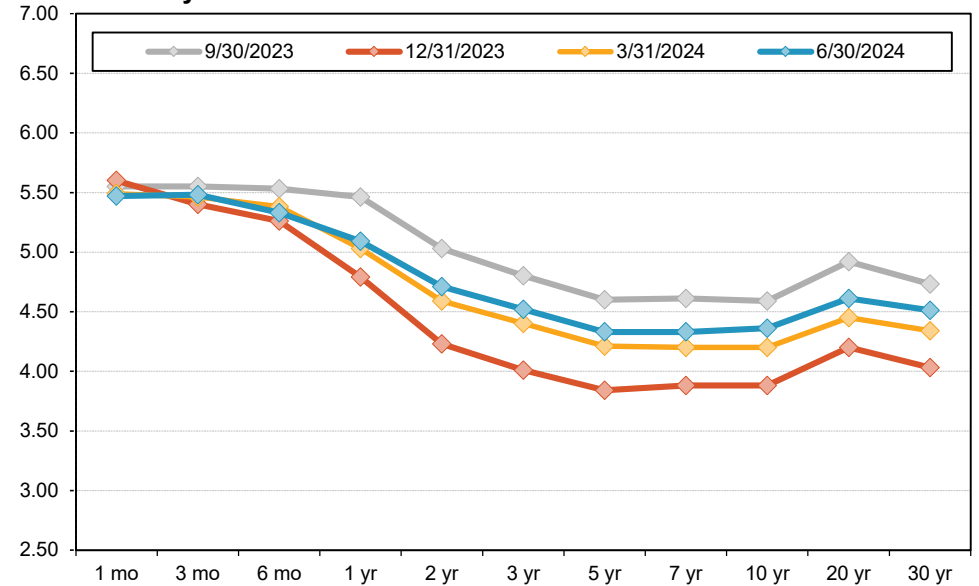
**MARINER**

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

**1-Year Trailing Market Rates**



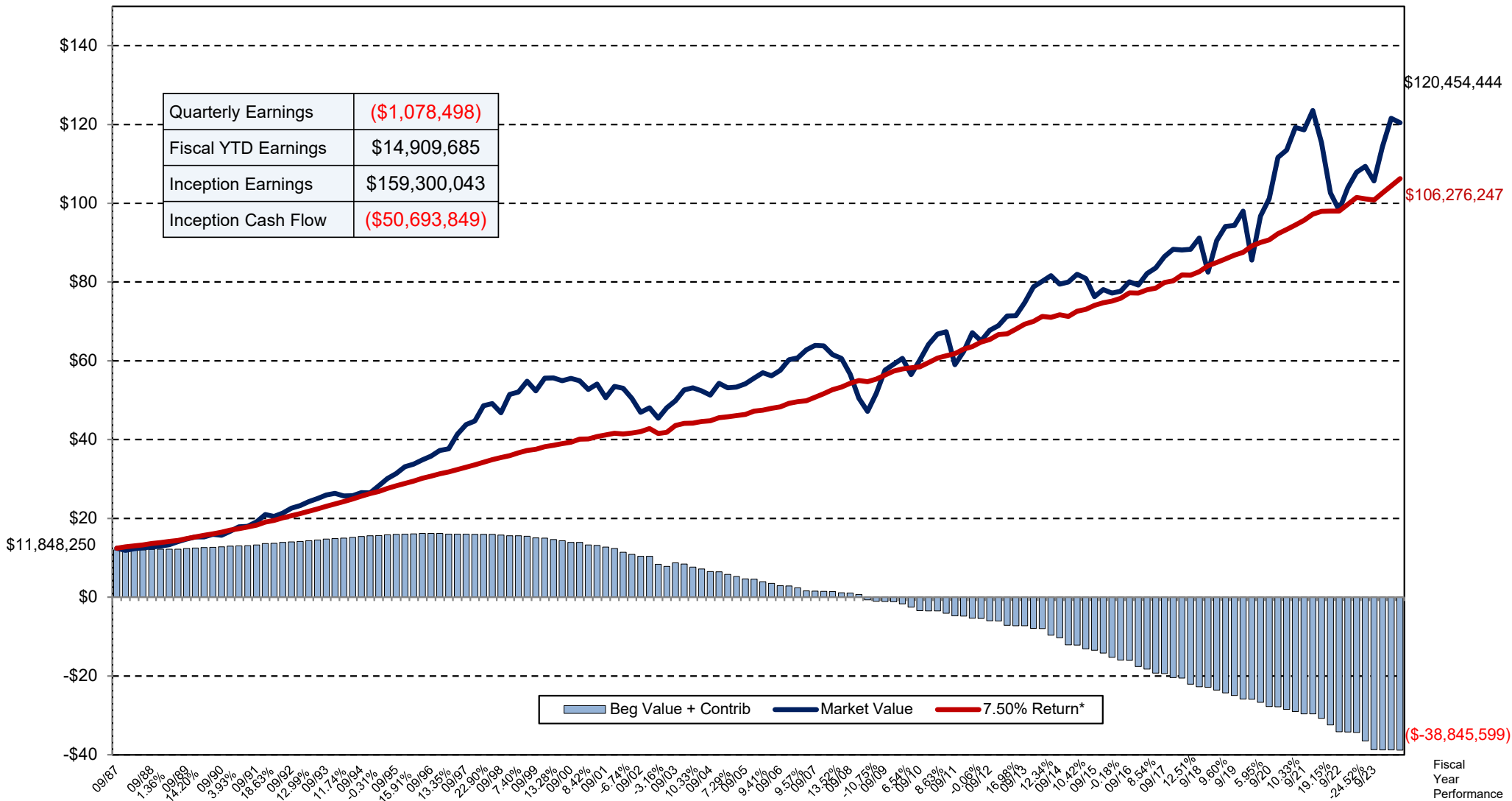
**Treasury Yield Curve**



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

\$Millions

Quarterly Earnings	(\$1,078,498)
Fiscal YTD Earnings	\$14,909,685
Inception Earnings	\$159,300,043
Inception Cash Flow	(\$50,693,849)



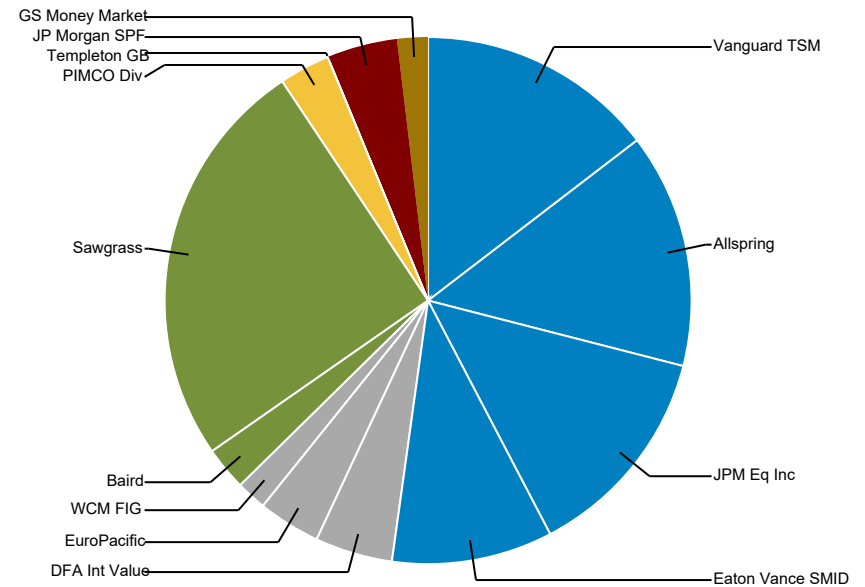
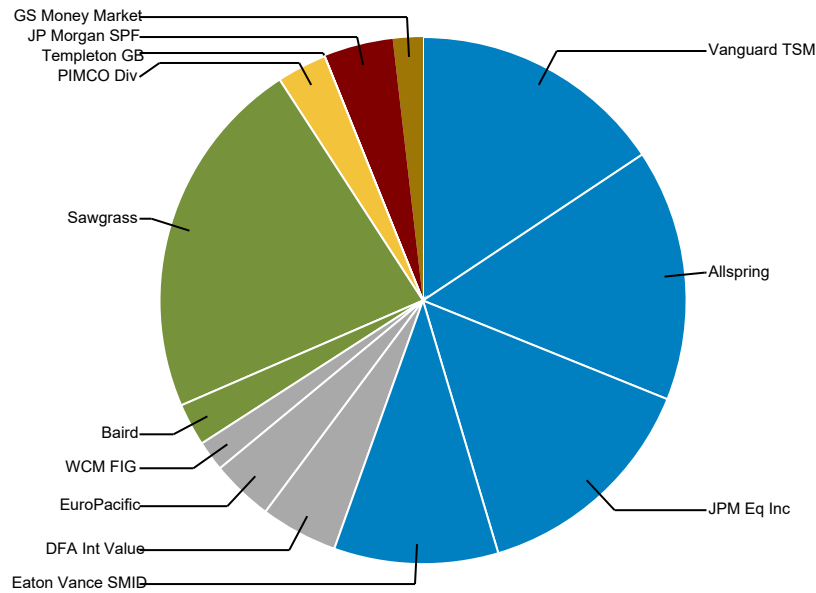
Fiscal 1988 to Present (35 yrs) Annualized Return = 9.58%

\*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.

**Asset Allocation By Manager  
Total Fund  
As of June 30, 2024**

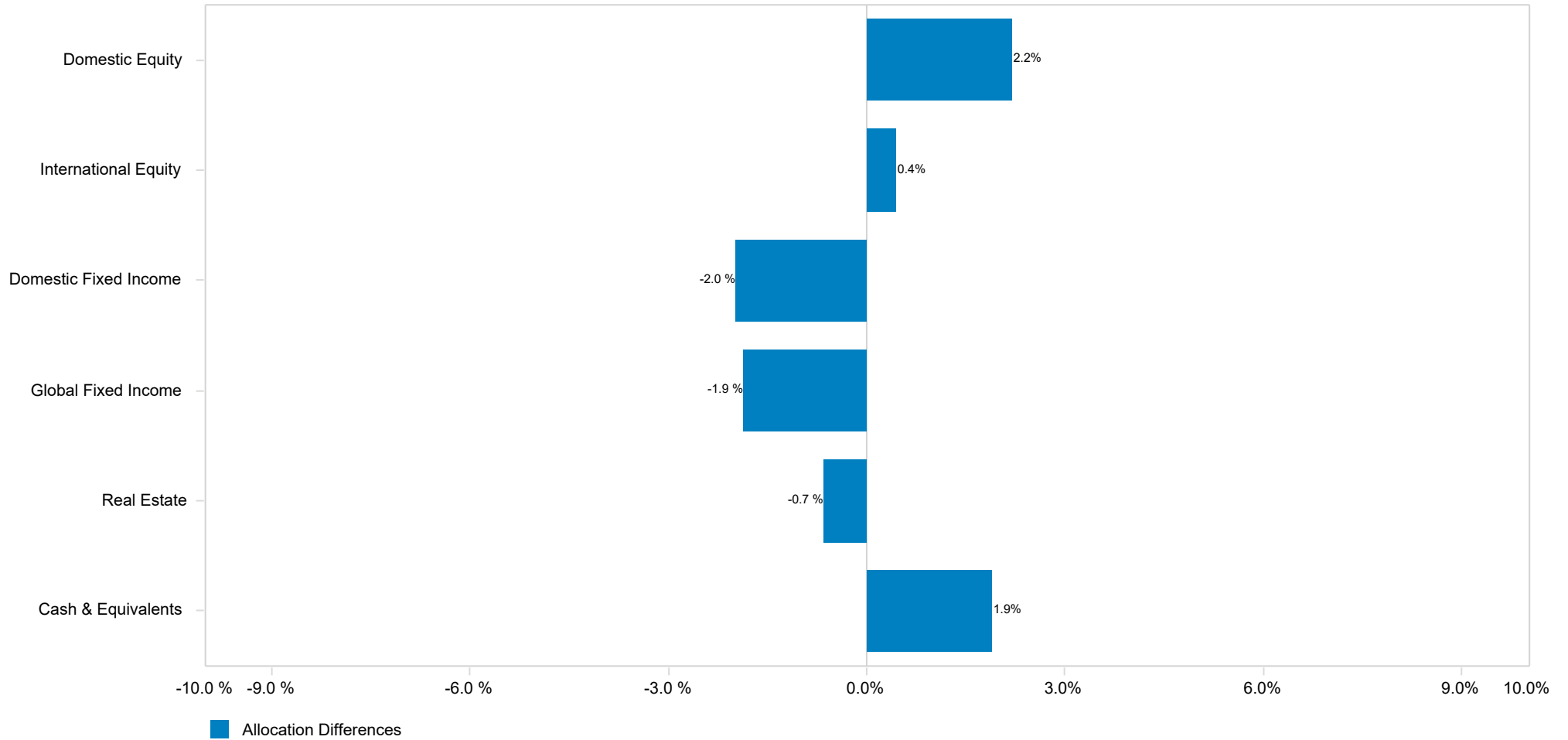
Mar-2024 : \$121,572,316

Jun-2024 : \$120,454,444



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	19,015,710	15.6	Vanguard TSM	17,572,486	14.6
Allspring	18,800,789	15.5	Allspring	17,356,797	14.4
JPM Eq Inc	17,366,985	14.3	JPM Eq Inc	16,057,689	13.3
Eaton Vance SMID	12,250,982	10.1	Eaton Vance SMID	11,885,935	9.9
DFA Int Value	5,758,414	4.7	DFA Int Value	5,728,624	4.8
EuroPacific	4,629,398	3.8	EuroPacific	4,618,527	3.8
WCM FIG	2,269,894	1.9	WCM FIG	2,238,678	1.9
Baird	3,177,849	2.6	Baird	3,211,705	2.7
Sawgrass	27,153,758	22.3	Sawgrass	30,522,431	25.3
PIMCO Div	3,732,298	3.1	PIMCO Div	3,752,998	3.1
Templeton GB	13,273	0.0	Templeton GB	12,674	0.0
JP Morgan SPF	5,165,080	4.2	JP Morgan SPF	5,221,298	4.3
GS Money Market	2,237,886	1.8	GS Money Market	2,274,602	1.9

Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	62,872,907	52.2	50.0
International Equity	12,585,829	10.4	10.0
Domestic Fixed Income	33,734,136	28.0	30.0
Global Fixed Income	3,765,671	3.1	5.0
Real Estate	5,221,298	4.3	5.0
Cash & Equivalents	2,274,602	1.9	0.0
<b>Total Fund</b>	<b>120,454,444</b>	<b>100.0</b>	<b>100.0</b>

Comparative Performance

Total Fund

As of June 30, 2024

Comparative Performance Trailing Returns																		
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Fund (Gross)</b>	<b>0.84</b>	<b>(63)</b>	<b>16.11</b>	<b>(27)</b>	<b>12.28</b>	<b>(34)</b>	<b>2.34</b>	<b>(64)</b>	<b>7.31</b>	<b>(52)</b>	<b>7.82</b>	<b>(29)</b>	<b>6.95</b>	<b>(35)</b>	<b>6.23</b>	<b>(35)</b>	<b>07/01/1999</b>	
Total Fund Policy	1.66	(15)	16.45	(22)	12.59	(28)	3.09	(41)	7.91	(28)	8.02	(20)	7.34	(18)	6.12	(43)		
All Public Plans-Total Fund Median	1.03		14.84		11.41		2.75		7.32		7.32		6.65		5.95			
<b>Total Fund (Net)</b>	<b>0.79</b>		<b>15.96</b>		<b>12.10</b>		<b>2.15</b>		<b>7.10</b>		<b>7.58</b>		<b>6.70</b>		<b>5.93</b>		<b>07/01/1999</b>	
Total Fund Policy	1.66		16.45		12.59		3.09		7.91		8.02		7.34		6.12			
<b>Total Equity</b>	<b>1.02</b>		<b>23.78</b>		<b>19.10</b>		<b>4.55</b>		<b>11.11</b>		<b>11.37</b>		<b>9.79</b>		<b>6.99</b>		<b>07/01/1999</b>	
Total Equity Policy	2.88		25.39		21.23		6.88		12.78		12.17		10.83		7.05			
<b>Total Domestic Equity</b>	<b>1.36</b>	<b>(75)</b>	<b>25.21</b>	<b>(65)</b>	<b>20.70</b>	<b>(72)</b>	<b>5.92</b>	<b>(89)</b>	<b>11.96</b>	<b>(79)</b>	<b>12.24</b>	<b>(77)</b>	<b>10.58</b>	<b>(86)</b>	<b>7.06</b>	<b>(97)</b>	<b>07/01/1999</b>	
Total Domestic Equity Policy	3.22	(53)	27.27	(58)	23.12	(59)	8.05	(66)	14.14	(58)	13.48	(54)	12.15	(62)	7.47	(95)		
IM U.S. Large Cap Core Equity (SA+CF) Median	3.32		28.69		24.59		9.39		14.45		13.72		12.55		8.46			
Vanguard Total Stk Mkt Index (VITSX)	3.25	(27)	27.40	(33)	23.21	(33)	7.91	(36)	14.07	(27)	13.44	(19)	12.11	(14)	13.20	(16)	04/01/2013	
Vanguard Total Stock Market Index	3.25	(27)	27.37	(34)	23.17	(35)	7.91	(36)	14.07	(27)	13.44	(19)	12.11	(14)	13.20	(16)		
IM U.S. Multi-Cap Core Equity (MF) Median	1.69		25.12		20.68		6.79		12.72		11.91		10.34		11.64			
Allspring	5.34	(54)	39.36	(35)	32.25	(44)	4.14	(87)	13.24	(83)	15.57	(70)	13.23	(80)	13.50	(78)	06/01/2014	
Russell 1000 Growth Index	8.33	(18)	37.80	(41)	33.48	(39)	11.28	(16)	19.34	(14)	18.64	(19)	16.33	(19)	16.41	(20)		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.54		35.74		30.56		8.74		16.61		16.82		14.94		15.13			
JP Morgan Equity Income R6 (OIEJX)	-1.79	(67)	14.48	(84)	10.88	(85)	5.50	(79)	9.21	(75)	N/A		N/A		10.37	(75)	06/01/2019	
Russell 1000 Value Index	-2.17	(74)	16.75	(71)	13.06	(71)	5.52	(78)	9.01	(77)	8.61	(77)	8.23	(70)	10.35	(76)		
IM U.S. Large Cap Value Equity (MF) Median	-1.19		18.13		15.85		7.01		10.19		9.63		8.84		11.39			
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-2.98	(24)	18.04	(37)	15.53	(22)	5.85	(19)	9.94	(30)	11.70	(2)	11.80	(1)	13.57	(1)	09/01/2011	
Russell 2500 Index	-4.27	(61)	16.02	(64)	10.47	(65)	-0.29	(93)	8.31	(73)	8.44	(48)	7.99	(34)	10.88	(32)		
IM U.S. Mid Cap Core Equity (MF) Median	-3.95		17.12		11.93		4.27		9.20		8.32		7.22		10.21			

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 June 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>-0.57 (78)</b>	<b>16.79 (39)</b>	<b>11.26 (47)</b>	<b>-2.04 (99)</b>	<b>6.93 (21)</b>	<b>7.04 (5)</b>	<b>5.80 (6)</b>	<b>6.44 (1)</b>	<b>07/01/1999</b>
Total International Equity Policy	1.17 (21)	16.45 (43)	12.17 (34)	0.97 (61)	6.05 (50)	5.68 (29)	4.34 (39)	4.55 (38)	
IM International Multi-Cap Core Equity (MF) Median	-0.01	16.02	11.15	1.66	6.00	5.22	4.11	4.38	
DFA International Value (DFIVX)	-0.52 (59)	13.30 (50)	N/A	N/A	N/A	N/A	N/A	12.04 (34)	09/01/2023
MSCI AC World ex USA (Net)	0.96 (20)	16.00 (17)	11.62 (45)	0.46 (89)	5.55 (68)	5.17 (30)	3.84 (30)	12.34 (29)	
IM International Value Equity (MF) Median	-0.06	13.25	11.37	3.43	6.23	4.62	3.36	10.18	
EuroPacific Growth Fund (RERGX)	-0.23 (60)	18.31 (23)	10.82 (58)	-2.46 (100)	6.05 (50)	5.91 (15)	5.25 (12)	4.50 (6)	06/01/2007
Total International Equity Policy	1.17 (21)	16.45 (43)	12.17 (34)	0.97 (61)	6.05 (50)	5.68 (29)	4.34 (39)	2.85 (49)	
IM International Multi-Cap Core Equity (MF) Median	-0.01	16.02	11.15	1.66	6.00	5.22	4.11	2.83	
WCM Focused Int'l Growth (WCMIX)	-1.38 (84)	23.28 (17)	12.22 (26)	-1.12 (61)	9.14 (15)	10.03 (5)	N/A	9.48 (1)	06/01/2015
MSCI AC World ex USA	1.17 (32)	16.45 (69)	12.17 (27)	0.97 (31)	6.05 (57)	5.68 (61)	4.34 (61)	5.03 (50)	
IM International Large Cap Growth Equity (MF) Median	-0.11	18.25	10.16	0.20	6.24	5.95	4.69	5.02	
<b>Total Fixed Income</b>	<b>0.36</b>	<b>6.45</b>	<b>3.33</b>	<b>-2.52</b>	<b>-0.10</b>	<b>1.04</b>	<b>1.51</b>	<b>3.98</b>	<b>07/01/1999</b>
Total Fixed Income Policy	-0.15	5.36	1.67	-3.71	-0.89	0.35	0.84	3.55	
<b>Total Domestic Fixed Income</b>	<b>0.33 (31)</b>	<b>6.04 (91)</b>	<b>2.69 (80)</b>	<b>-2.71 (58)</b>	<b>0.07 (78)</b>	<b>1.26 (65)</b>	<b>1.69 (69)</b>	<b>4.02 (80)</b>	<b>07/01/1999</b>
Total Domestic Fixed Income Policy	0.15 (72)	5.68 (97)	2.11 (97)	-3.16 (96)	-0.50 (100)	0.63 (100)	1.15 (100)	3.70 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	6.67	3.22	-2.63	0.31	1.38	1.82	4.34	
Baird Short-Term Bond Fund (BSBIX)	1.07 (68)	4.91 (47)	5.96 (53)	N/A	N/A	N/A	N/A	5.30 (56)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	0.95 (85)	4.11 (93)	4.87 (94)	0.55 (76)	1.25 (81)	1.52 (77)	1.35 (75)	4.47 (90)	
IM U.S. Short Term Investment Grade (MF) Median	1.18	4.86	6.00	1.31	1.89	1.97	1.66	5.39	
Sawgrass	0.17 (68)	6.10 (82)	2.19 (97)	-2.86 (67)	-0.02 (81)	1.19 (71)	1.64 (72)	3.52 (76)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	0.15 (72)	5.68 (97)	2.11 (97)	-3.16 (96)	-0.50 (100)	0.63 (100)	1.15 (100)	3.11 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	6.67	3.22	-2.63	0.31	1.38	1.82	3.79	
<b>Total Global Fixed Income</b>	<b>0.54 (12)</b>	<b>9.82 (3)</b>	<b>8.58 (3)</b>	<b>-0.97 (20)</b>	<b>-1.12 (62)</b>	<b>-0.26 (67)</b>	<b>0.25 (61)</b>	<b>1.74 (41)</b>	<b>12/01/2010</b>
Total Global Fixed Income Policy	-1.58 (89)	3.80 (95)	-0.63 (92)	-6.92 (95)	-3.20 (98)	-1.28 (91)	-1.20 (96)	-0.13 (96)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	1.34	
PIMCO Diversified Income (PDIIX)	0.55 (12)	9.86 (3)	8.63 (3)	-0.96 (20)	N/A	N/A	N/A	0.25 (13)	09/01/2020
Blmbg. Global Multiverse	-1.03 (74)	4.93 (76)	1.30 (76)	-5.25 (69)	-1.84 (70)	-0.30 (68)	-0.26 (74)	-4.13 (73)	
IM Global Fixed Income (MF) Median	-0.30	5.96	4.07	-2.79	-0.32	0.74	0.68	-2.11	

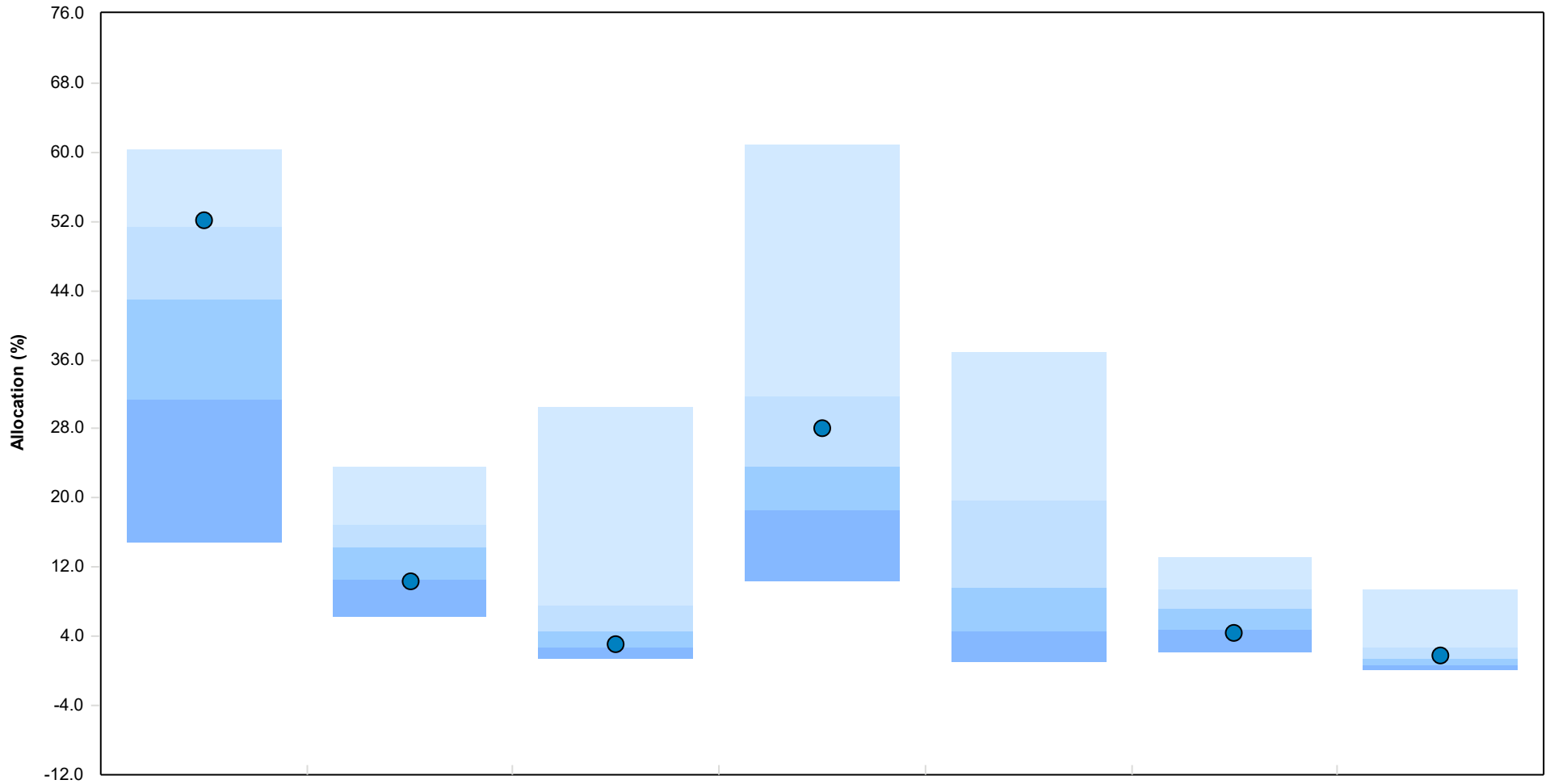
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

**Comparative Performance**  
**Total Fund**  
As of June 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
<b>Total Real Estate</b>	<b>1.36</b>	<b>(3)</b>	<b>-11.31</b>	<b>(94)</b>	<b>-14.06</b>	<b>(93)</b>	<b>-0.31</b>	<b>(90)</b>	<b>1.60</b>	<b>(89)</b>	<b>3.01</b>	<b>(90)</b>	<b>N/A</b>	<b>4.09</b>	<b>(N/A)</b>	<b>11/01/2015</b>
NCREIF Fund Index-ODCE (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	5.63	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		N/A	
JP Morgan Strategic Property Fund	1.36	(3)	-11.31	(94)	-14.06	(93)	-0.31	(90)	1.60	(89)	3.01	(90)	N/A	4.09	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	-0.64	(38)	-7.88	(55)	-9.66	(57)	1.95	(34)	3.41	(39)	4.64	(63)	6.67	(57)	5.63	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.72		-5.10		-9.03		0.99		3.21		4.70		6.94		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.

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	52.20 (23)	10.45 (78)	3.13 (70)	28.01 (35)	N/A	4.33 (80)	1.89 (39)
5th Percentile	60.36	23.60	30.49	60.92	36.88	13.17	9.45
1st Quartile	51.31	16.94	7.62	31.76	19.68	9.39	2.78
Median	42.92	14.29	4.61	23.66	9.71	7.18	1.36
3rd Quartile	31.44	10.65	2.75	18.61	4.61	4.75	0.69
95th Percentile	14.83	6.18	1.40	10.40	1.13	2.24	0.12
Population	570	529	144	580	316	412	524

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

**Fee Analysis**  
**Total Fund**  
As of June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	17,572,486	7,029	0.04 % of Assets
Allspring	0.66	17,356,797	114,555	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	16,057,689	64,231	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	11,885,935	99,842	0.84 % of Assets
<b>Total Domestic Equity</b>	<b>0.45</b>	<b>62,872,907</b>	<b>285,656</b>	
DFA International Value (DFIVX)	0.29	5,728,624	16,613	0.29 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	4,618,527	22,631	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,238,678	23,058	1.03 % of Assets
<b>Total International Equity</b>	<b>0.50</b>	<b>12,585,829</b>	<b>62,302</b>	
Baird Short-Term Bond Fund (BSBIX)	0.30	3,211,705	9,635	0.30 % of Assets
Sawgrass	0.25	30,522,431	76,306	0.25 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>33,734,136</b>	<b>85,941</b>	
PIMCO Diversified Income (PDIIIX)	0.79	3,752,998	29,649	0.79 % of Assets
<b>Total Global Fixed Income</b>	<b>0.79</b>	<b>3,765,671</b>	<b>29,720</b>	
JP Morgan Strategic Property Fund	1.00	5,221,298	52,213	1.00 % of Assets
<b>Total Real Estate</b>	<b>1.00</b>	<b>5,221,298</b>	<b>52,213</b>	
<b>Total Cash &amp; Equivalents*</b>		<b>2,274,602</b>		
<b>Total Fund</b>	<b>0.43</b>	<b>120,454,444</b>	<b>515,832</b>	

\*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.

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

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

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

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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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# Jacksonville Beach Retirement System

Large Cap Growth  
Review August, 2024

**MARINER**

**Purpose for this Manager Evaluation Report**

The purpose of this search is to evaluate potential replacement options for the Allspring Large Cap Growth portfolio.

**Investment Options for this Manager Evaluation Report**

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Alger	Alger Capital Appreciation I (ACAYX)	MF	0.81%	\$1,500,000
Clearbridge	Clearbridge Large Cap Growth	SA	0.50%	
Winslow	Winslow Large Cap Growth	SA	0.60%	
T. Rowe Price	Institutional Large Cap Core Growth (TPLGX)	MF	0.57%	\$5,000,000

**Current Portfolio Comparison**

As of 6/30/2024

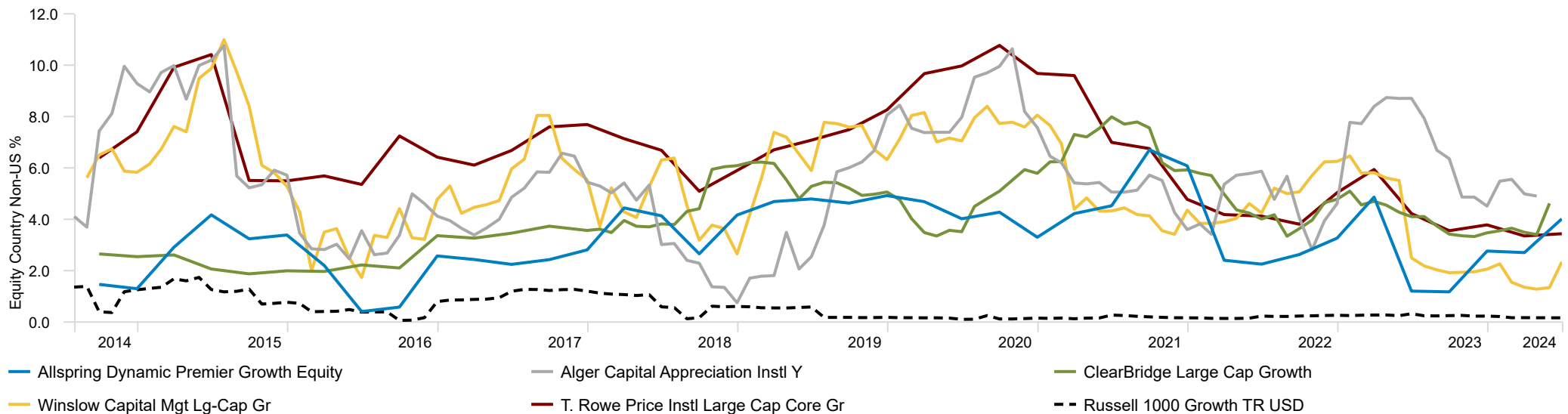
	Allspring Dynamic Premier Growth Equity	Alger Capital Appreciation Instl Y	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD
<b>COMPOSITION</b>						
# of Holdings	62	76	43	42	81	440
% Asset in Top 10 Holdings	47.89	59.62	52.12	57.33	64.79	57.04
Asset Alloc Cash %	0.00	0.02	1.32	0.65	0.32	0.00
Asset Alloc Equity %	98.15	99.78	98.68	99.35	98.82	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.32	0.00
Asset Alloc Other %	1.88	0.20	0.00	0.00	0.54	0.00
<b>CHARACTERISTICS</b>						
Average Market Cap (mil)	287,106.50	419,362.14	417,599.15	612,943.24	813,227.87	608,438.71
P/E Ratio (TTM)	42.90	37.33	35.06	40.97	37.38	35.19
P/B Ratio (TTM)	11.11	8.12	8.00	11.23	9.77	11.62
LT Earn Growth	21.61	19.00	26.73	18.59	17.49	14.37
Dividend Yield	0.29	0.44	0.74	0.38	0.48	0.72
ROE % (TTM)	34.39	28.99	36.08	36.92	40.12	43.78
<b>GICS SECTORS %</b>						
Energy %						
Materials %						
Industrials %						
Consumer Discretionary %						
Consumer Staples %						
Healthcare %						
Financials %						
Information Technology %						
Communication Services %						
Utilities %						
Real Estate %						
<b>MARKET CAPITALIZATION</b>						
Market Cap Giant %	47.94	60.53	50.28	61.09	71.17	64.39
Market Cap Large %	19.85	21.55	43.20	30.76	21.82	23.28
Market Cap Mid %	27.90	15.92	5.20	7.50	5.27	10.94
Market Cap Small %	2.46	1.66	0.00	0.00	0.22	1.36
Market Cap Micro %	0.00	0.11	0.00	0.00	0.00	0.04

Characteristic data is based on best available data.

Current Portfolio Region Allocation

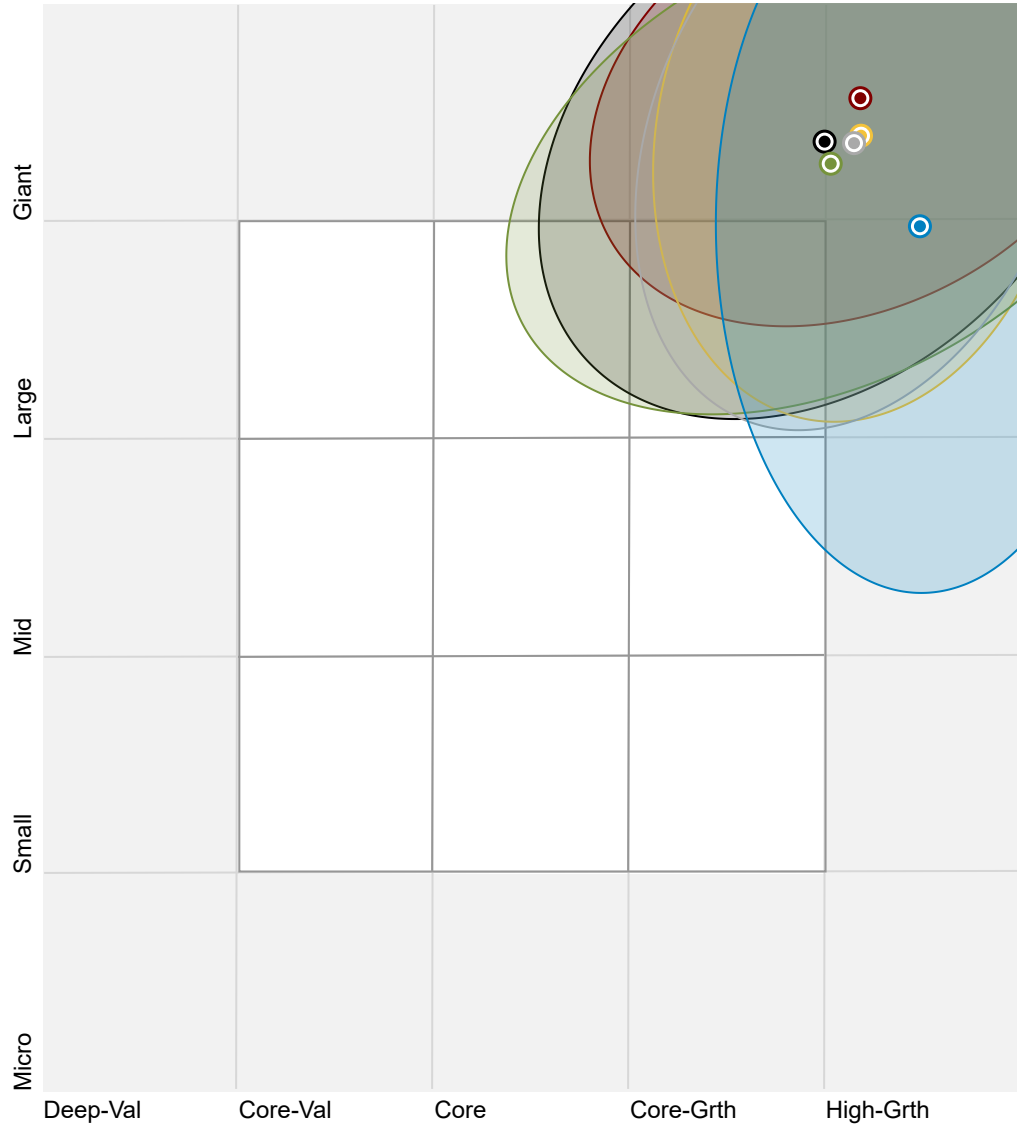
	Allspring Dynamic Premier Growth Equity	Alger Capital Appreciation Instl Y	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD
Portfolio Date	6/30/2024	4/30/2024	5/31/2024	6/30/2024	6/30/2024	6/30/2024
United States %	95.92	95.10	95.33	97.66	96.54	99.86
North America %	95.92	96.16	95.33	98.68	96.54	99.89
Latin America %	1.41	1.29	0.00	0.00	0.00	0.07
United Kingdom %	0.00	0.10	0.00	0.00	0.22	0.03
Europe dev %	2.13	0.15	3.69	1.32	2.46	0.00
Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00	0.00	0.00
Asia dev %	0.00	1.82	0.98	0.00	0.70	0.00
Asia emrg %	0.00	0.00	0.00	0.00	0.09	0.01
Africa/Middle East %	0.54	0.49	0.00	0.00	0.00	0.00
Developed %	98.59	98.71	100.00	100.00	99.92	99.92
Emerging %	1.41	1.29	0.00	0.00	0.09	0.08

Historical Non-US Portfolio Exposure



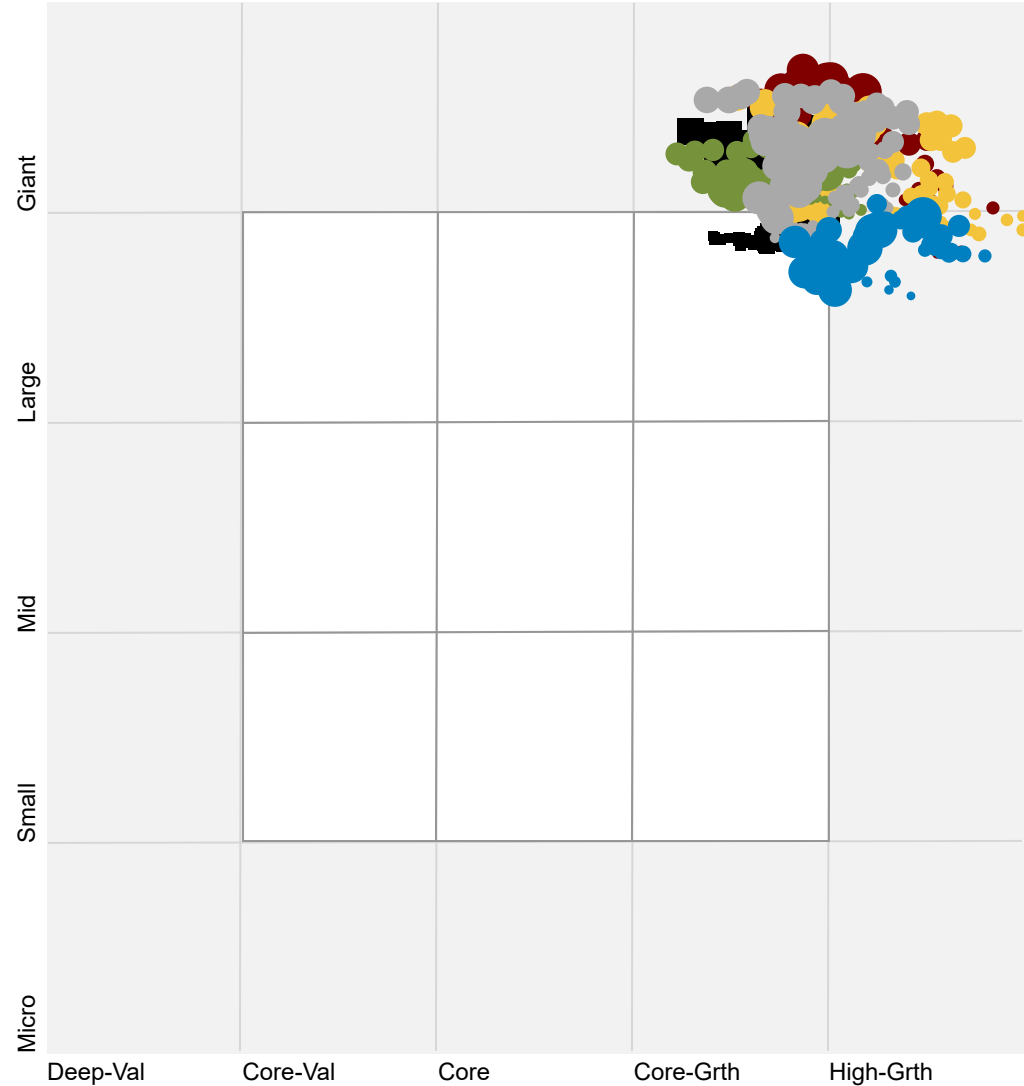
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 7/31/2014 to 6/30/2024



● Allspring Dynamic Premier Growth Equity

● Alger Capital Appreciation Instl Y

● ClearBridge Large Cap Growth

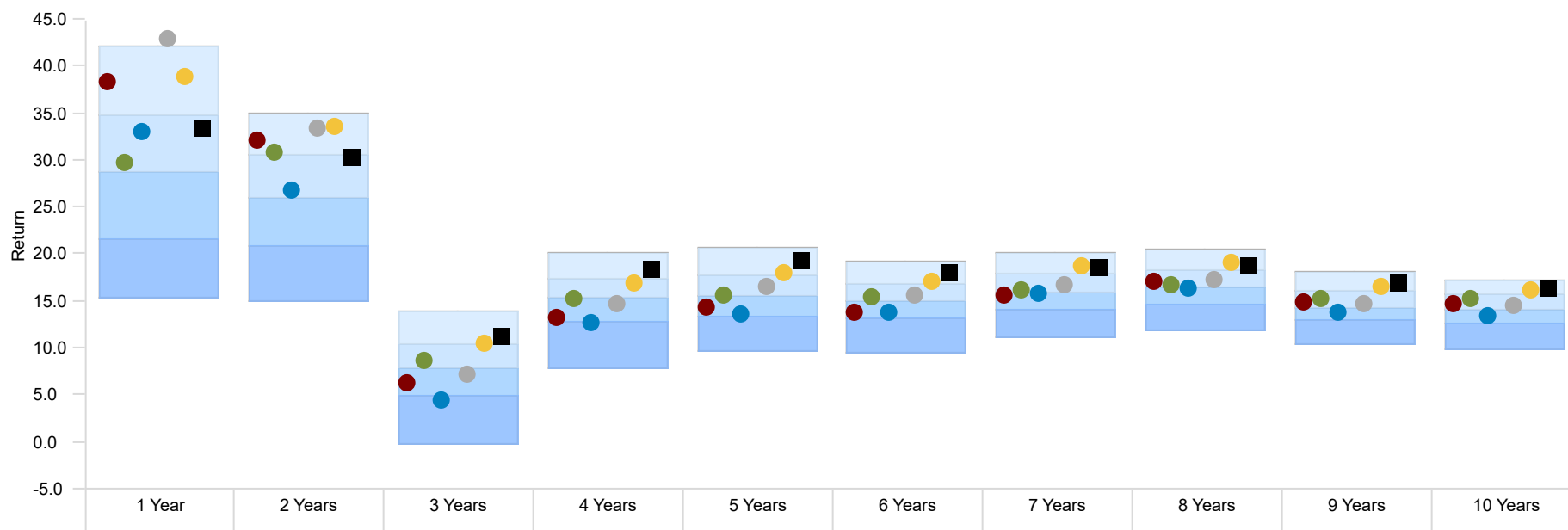
● Winslow Capital Mgt Lg-Cap Gr

● T. Rowe Price Instl Large Cap Core Gr

■ Russell 1000 Growth TR USD

Characteristic data is based on best available data.

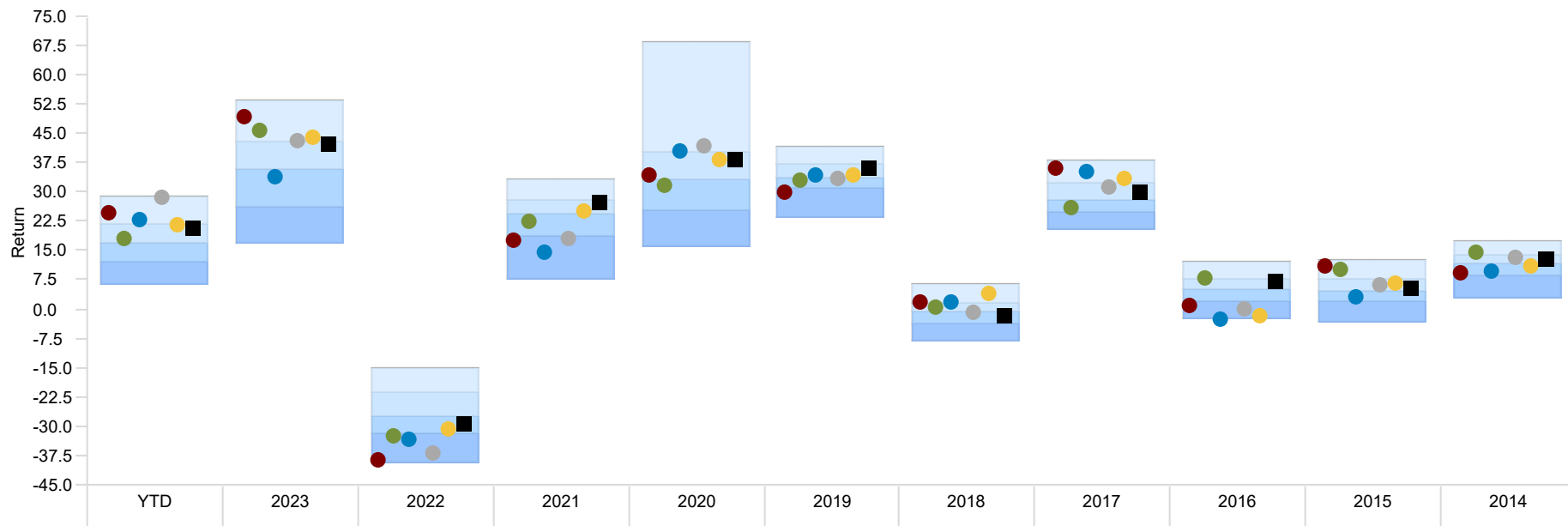
As of Date: 6/30/2024 Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



- Allspring Dynamic Premier Growth Equity
- Alger Capital Appreciation Instl Y
- ClearBridge Large Cap Growth
- Winslow Capital Mgt Lg-Cap Gr
- T. Rowe Price Instl Large Cap Core Gr
- Russell 1000 Growth TR USD

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

As of Date: 6/30/2024 Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



	YTD	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank	2014	Rank
Allspring Dynamic Premier Growth Equity	23.02	18	34.18	53	-33.02	80	14.84	85	40.72	25	34.55	44	2.05	23	35.33	13	-2.53	95	3.35	64	9.72	66
Alger Capital Appreciation Instl Y	29.04	5	43.46	24	-36.51	90	18.33	76	41.85	23	33.67	53	-0.44	47	31.43	30	0.46	85	6.23	37	13.30	33
ClearBridge Large Cap Growth	18.21	44	45.94	14	-32.10	77	22.71	58	32.10	55	33.01	58	0.70	35	26.37	65	8.07	23	10.43	11	14.65	20
Winslow Capital Mgt Lg-Cap Gr	21.68	24	44.05	21	-30.65	69	25.51	41	38.29	33	34.66	43	4.42	10	33.50	19	-1.61	93	7.00	30	11.30	51
T. Rowe Price Instl Large Cap Core Gr	24.96	10	49.60	9	-38.45	93	17.89	78	34.69	45	30.15	81	2.17	22	36.50	8	1.12	82	11.34	8	9.30	71
Russell 1000 Growth TR USD	20.70	29	42.68	26	-29.14	59	27.60	28	38.49	32	36.39	28	-1.51	57	30.21	35	7.08	30	5.67	41	13.05	34

● Allspring Dynamic Premier Growth Equity

● Alger Capital Appreciation Instl Y

● ClearBridge Large Cap Growth

● Winslow Capital Mgt Lg-Cap Gr

● T. Rowe Price Instl Large Cap Core Gr

■ Russell 1000 Growth TR USD

**Correlation Matrix**

Time Period: 7/1/2014 to 6/30/2024

	1	2	3	4	5	6
1 Allspring Dynamic Premier Growth Equity	1.00					
2 Alger Capital Appreciation Instl Y	0.98	1.00				
3 ClearBridge Large Cap Growth	0.95	0.97	1.00			
4 Winslow Capital Mgt Lg-Cap Gr	0.97	0.98	0.97	1.00		
5 T. Rowe Price Instl Large Cap Core Gr	0.97	0.98	0.97	0.98	1.00	
6 Russell 1000 Growth TR USD	0.96	0.98	0.98	0.98	0.97	1.00

**Correlation Matrix (Excess Returns vs. Russell 1000 Growth TR USD)**

Time Period: 7/1/2014 to 6/30/2024

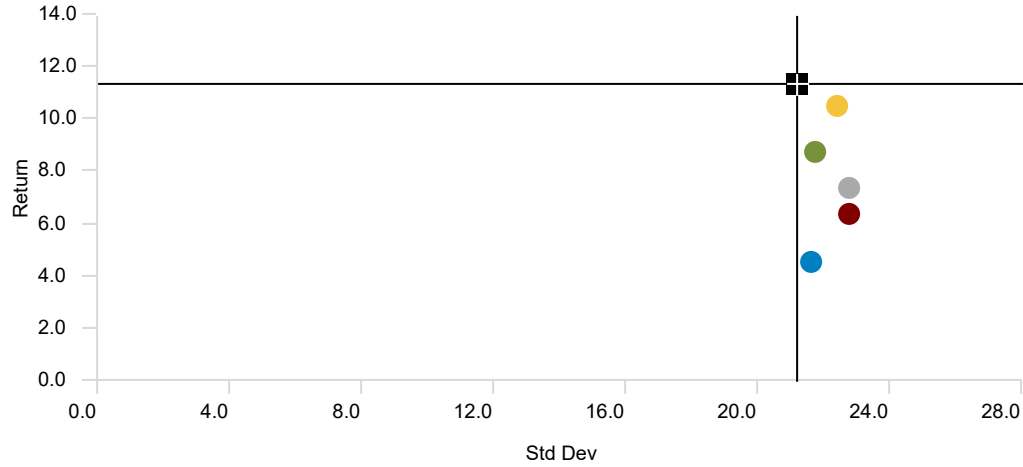
Calculation Benchmark: Russell 1000 Growth TR USD

		1	2	3	4	5	6
1 Allspring Dynamic Premier Growth Equity	Russell 1000 Growth TR USD	1.00					
2 Alger Capital Appreciation Instl Y	Russell 1000 Growth TR USD	0.58	1.00				
3 ClearBridge Large Cap Growth	Russell 1000 Growth TR USD	0.13	0.22	1.00			
4 Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD	0.48	0.50	0.14	1.00		
5 T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD	0.51	0.69	0.27	0.53	1.00	
6 Russell 1000 Growth TR USD	Russell 1000 Growth TR USD						1.00

**Risk-Reward: 3-Year**

Time Period: 7/1/2021 to 6/30/2024

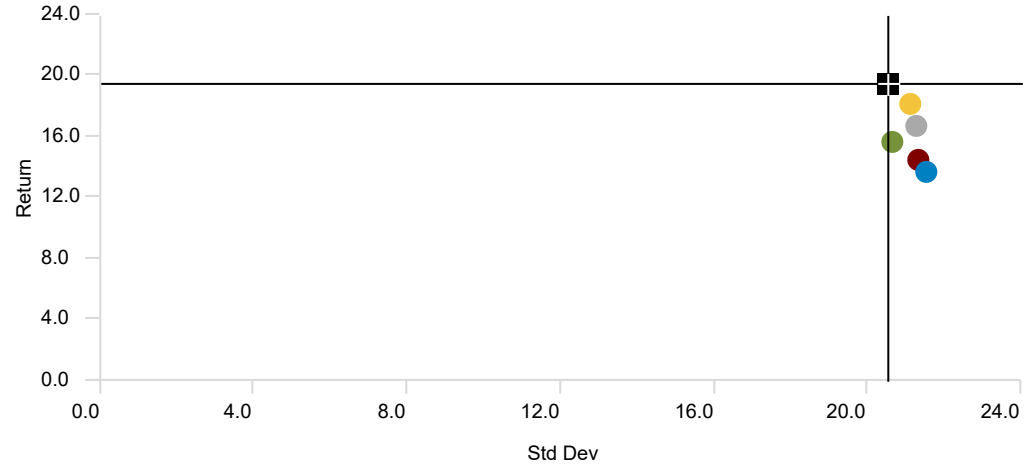
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 5-Year**

Time Period: 7/1/2019 to 6/30/2024

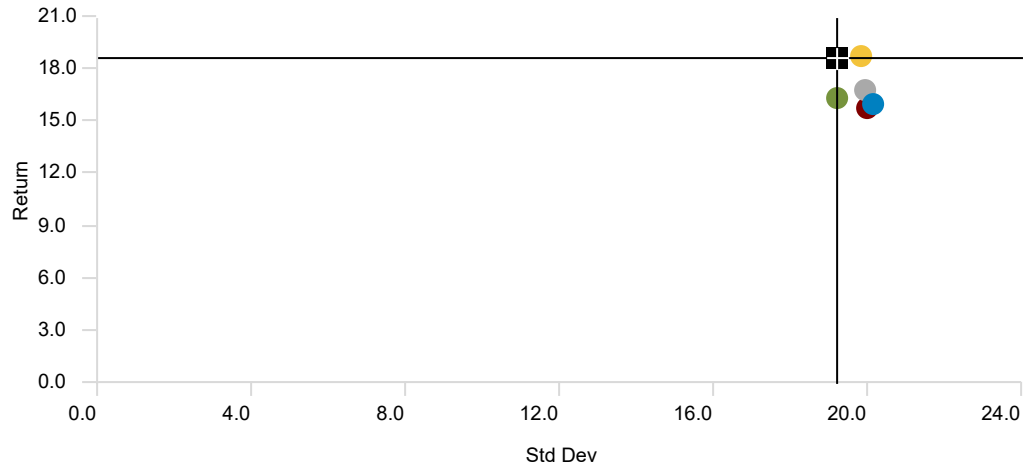
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 7-Year**

Time Period: 7/1/2017 to 6/30/2024

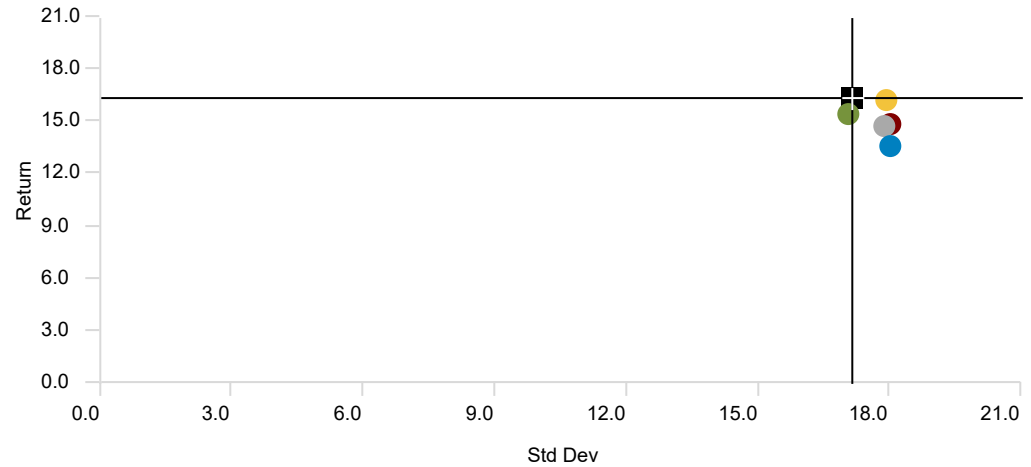
Calculation Benchmark: Russell 1000 Growth TR USD



**Risk-Reward: 10-Year**

Time Period: 7/1/2014 to 6/30/2024

Calculation Benchmark: Russell 1000 Growth TR USD



● Allspring Dynamic Premier Growth Equity

● Alger Capital Appreciation Instl Y

● ClearBridge Large Cap Growth

● Winslow Capital Mgt Lg-Cap Gr

● T. Rowe Price Instl Large Cap Core Gr

■ Russell 1000 Growth TR USD

**MPT Statistics: 3-Year**

Time Period: 7/1/2021 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	Allspring Dynamic Premier Growth Equity	Alger Capital Appreciation Instl Y	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD
Return	4.49	7.35	8.73	10.47	6.37	11.28
Excess Return	-6.79	-3.94	-2.56	-0.82	-4.91	0.00
Std Dev	21.63	22.81	21.76	22.43	22.78	21.21
Beta	0.99	1.05	1.01	1.04	1.05	1.00
Tracking Error	5.25	4.45	3.29	4.29	4.52	0.00
Sharpe Ratio	0.05	0.17	0.24	0.31	0.13	0.37
Alpha	-6.11	-3.78	-2.35	-0.84	-4.67	0.00
Information Ratio	-1.29	-0.89	-0.78	-0.19	-1.09	
Batting Average	33.33	33.33	38.89	41.67	38.89	100.00
Up Capture Ratio	84.81	96.74	96.99	103.06	95.79	100.00
Down Capture Ratio	102.92	108.93	104.56	106.79	111.01	100.00

**MPT Statistics: 5-Year**

Time Period: 7/1/2019 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	Allspring Dynamic Premier Growth Equity	Alger Capital Appreciation Instl Y	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD
Return	13.61	16.68	15.63	18.13	14.48	19.34
Excess Return	-5.73	-2.66	-3.72	-1.21	-4.87	0.00
Std Dev	21.54	21.30	20.65	21.13	21.32	20.57
Beta	1.01	1.02	0.99	1.01	1.02	1.00
Tracking Error	5.67	3.89	3.19	4.03	4.08	0.00
Sharpe Ratio	0.52	0.67	0.64	0.75	0.57	0.83
Alpha	-4.95	-2.42	-3.03	-1.05	-4.32	0.00
Information Ratio	-1.01	-0.68	-1.17	-0.30	-1.19	
Batting Average	36.67	40.00	38.33	40.00	40.00	100.00
Up Capture Ratio	87.69	95.68	94.38	98.53	92.65	100.00
Down Capture Ratio	100.93	102.73	104.60	102.09	106.10	100.00

**MPT Statistics: 7-Year**

Time Period: 7/1/2017 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	Allspring Dynamic Premier Growth Equity	Alger Capital Appreciation Instl Y	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD
Return	15.93	16.77	16.30	18.74	15.73	18.64
Excess Return	-2.71	-1.88	-2.35	0.10	-2.91	0.00
Std Dev	20.14	19.93	19.25	19.84	20.03	19.23
Beta	1.01	1.02	0.98	1.01	1.02	1.00
Tracking Error	5.18	3.57	3.37	3.96	4.22	0.00
Sharpe Ratio	0.68	0.73	0.73	0.83	0.68	0.86
Alpha	-2.36	-1.79	-1.76	0.04	-2.64	0.00
Information Ratio	-0.52	-0.53	-0.70	0.03	-0.69	
Batting Average	46.43	45.24	42.86	44.05	39.29	100.00
Up Capture Ratio	92.97	97.04	96.06	100.40	95.20	100.00
Down Capture Ratio	98.92	102.61	102.86	100.29	103.74	100.00

**MPT Statistics: 10-Year**

Time Period: 7/1/2014 to 6/30/2024 Calculation Benchmark: Russell 1000 Growth TR USD

	Allspring Dynamic Premier Growth Equity	Alger Capital Appreciation Instl Y	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	T. Rowe Price Instl Large Cap Core Gr	Russell 1000 Growth TR USD
Return	13.50	14.63	15.32	16.19	14.76	16.33
Excess Return	-2.83	-1.70	-1.01	-0.14	-1.57	0.00
Std Dev	18.04	17.88	17.05	17.93	18.01	17.17
Beta	1.01	1.02	0.98	1.02	1.02	1.00
Tracking Error	4.76	3.51	3.21	3.91	4.21	0.00
Sharpe Ratio	0.66	0.73	0.80	0.81	0.73	0.86
Alpha	-2.53	-1.66	-0.53	-0.27	-1.50	0.00
Information Ratio	-0.59	-0.48	-0.32	-0.03	-0.37	
Batting Average	45.00	46.67	47.50	45.83	45.00	100.00
Up Capture Ratio	93.33	97.86	96.42	101.19	97.23	100.00
Down Capture Ratio	102.24	104.73	98.56	102.87	102.90	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Return** - Compounded rate of return for the period.

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

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

is symmetric with skewness 0.

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

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

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

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

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

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

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

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

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# MARINER

*Access to a wealth of knowledge and solutions.*



<b>MEMORANDUM</b>	
TO:	Board of Trustees City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	August 6, 2024
SUBJECT:	Quarterly Pension Administrator's Report as of June 30, 2024

### **Plan Membership**

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of June 30, 2024.

The General Employees' Retirement System had 264 active members and 211 receiving or eligible to draw benefits; the Police Officers' had 62 active members and 51 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 23 receiving or eligible to draw benefits. Pension refund/rollover payments thru June 30, 2024, totaled \$132,777.76 in the General Employees' Plan and \$38,193.02 in the Police Officers' Plan. Back-DROP payouts thru March 31, 2024 totaled \$831,629.82 in the General Employees' Plan and \$153,011.09 in the Police Officers' Plan.

### **Continuing Education**

Florida Public Pension Trustees Association (FPPTA) fall trustee school will be held at the Signia by Hilton Bonnet Creek on September 22-25, 2024.

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

### **Quarterly Meeting**

The next quarterly board meeting is scheduled for:

- Tuesday, November 26, 2024 3:00 p.m. in the City Hall Council Chambers

**CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS**

**PLAN MEMBERSHIP**

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 6/30/2024	As Of 9/30/2023	Change	As Of 6/30/2024	As Of 9/30/2023	Change	As Of 6/30/2024	As Of 9/30/2023	Change
<b>Active Participants</b>									
Vested	75	74	1	29	29	-	23	23	-
Nonvested	189	189	-	33	33	-	2	2	-
<b>Total Active Participants</b>	<b>264</b>	<b>263</b>	<b>1</b>	<b>62</b>	<b>62</b>	<b>-</b>	<b>25</b>	<b>25</b>	<b>-</b>
<b>Retirees and Beneficiaries</b>									
Retirees Receiving Benefits	167	166	1	33	31	2	13	13	-
Beneficiaries Receiving Benefits	26	26	-	9	8	1	6	6	-
Disability Benefits	7	7	-	5	5	-	3	3	-
<b>Total Receiving Benefits</b>	<b>200</b>	<b>199</b>	<b>1</b>	<b>47</b>	<b>44</b>	<b>3</b>	<b>22</b>	<b>22</b>	<b>-</b>
Terminated Vested Members	11	11	-	4	4	-	1	1	-
<b>Total Members Currently Receiving benefits and Term. Vested Members</b>	<b>211</b>	<b>210</b>	<b>1</b>	<b>51</b>	<b>48</b>	<b>3</b>	<b>23</b>	<b>23</b>	<b>-</b>
<b>% of Retirees to Active Employees</b>	<b>80%</b>	<b>80%</b>		<b>82%</b>	<b>77%</b>		<b>92%</b>	<b>92%</b>	

**CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS**

**PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS**

10/1/2023-TO-DATE THRU 6/30/2024

<u>General Employees' Retirement System</u>	<u>DATE</u>	<u>AMOUNT</u>
Refunds/Rollovers		
Samuel Stephens	10/1/2023	\$ 1,185.53
Ronald Vice	10/1/2023	\$ 4,971.21
Jeremy Cheatham	11/1/2023	\$ 2,068.96
Jovan Gadson	11/1/2023	\$ 11,081.04
Gerard Petit	11/1/2023	\$ 1,404.46
Robert Biro	11/1/2023	\$ 27,789.78
Amanda Swaney	12/1/2023	\$ 1,306.15
Daris Ewing	1/1/2024	\$ 7,757.96
John Loffredo	1/1/2024	\$ 873.60
Eden Meyer	1/1/2024	\$ 6,134.30
Brian Pease	1/1/2024	\$ 1,553.76
Timothy Dargan	2/1/2024	\$ 12,527.82
Marian Olivencia-Christ	3/1/2024	\$ 3,141.13
William Cox	3/1/2024	\$ 47,840.93
Marian Olivencia-Christ	5/1/2024	\$ 3,141.13
		<b>\$ 132,777.76</b>
<b>Back-DROP Payouts/Rollovers</b>		
George Brier	1/1/2024	\$ 133,524.06
Kevin Stewart	1/1/2024	\$ 160,844.52
Anthony Nichols	1/1/2024	\$ 58,874.23
Donald Terrell	4/1/2024	\$ 149,627.37
Wayne Dickey	4/1/2024	\$ 90,287.43
Lynne Gardner	6/5/2024	\$ 105,694.45
		<b>\$ 698,852.06</b>
<b>Total General Employees' Refunds &amp; DROP Payouts/Rollovers</b>		<b>\$ 831,629.82</b>
<u>Police Officers' Retirement System</u>		
Refunds/Rollovers		
James Sage	10/1/2023	\$ 712.99
Lloyd Willis	10/1/2023	\$ 1,332.56
Paul Carillo	1/1/2024	\$ 36,147.47
<b>Total Police Officers' Refunds/Rollovers</b>		<b>\$ 38,193.02</b>
<b>Police Officers' Back-DROP Payouts/Rollovers</b>		
Gregory Gordon	10/2/2023	\$ 31,646.02
Tracy Hawes	10/2/2023	\$ 40,834.21
Morris Ingle	12/1/2023	\$ 80,530.86
		<b>\$ 153,011.09</b>
<u>Firefighters' Retirement System</u>		
Refunds/Rollovers		
<b>Firefighters' Back-DROP Payouts/Rollovers</b>		
<b>Total Firefighters' Refunds &amp; DROP Payouts/Rollovers</b>		<b>\$ -</b>

**CITY OF JACKSONVILLE BEACH  
GENERAL EMPLOYEES' PENSION BOARD**

<b>MEMBER</b>	<b>TERM BEGINS</b>	<b>TERM EXPIRES</b>
<b>Council Appointee</b> Christine Hoffman 1026 North 13 <sup>th</sup> Street Jacksonville Beach, FL 32250 904-476-6153 <a href="mailto:CHoffman@jaxbchfl.net">CHoffman@jaxbchfl.net</a>	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
<b>Council Appointee</b> Dan Janson, <b><u>Chair Pro-Tem</u></b> c/o Human Resources 11 North 3 <sup>rd</sup> Street Jacksonville Beach, FL 32250 904-247-6263 <a href="mailto:DJanson@jaxbchfl.net">DJanson@jaxbchfl.net</a>	<i>Appointed by Council</i> 03/15/2021	<i>Serves at pleasure of Council</i>
<b>Employees' Representative</b> Nick Currie - BES <b><u>Secretary</u></b> 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 <a href="mailto:NCurrie@jaxbchfl.net">NCurrie@jaxbchfl.net</a>	<i>Re-elected by Member Employees – 11/26/2022 4 yr. term</i>	10/31/2026
<b>Employees' Representative</b> Eddie Vergara - Finance 11 N 3 <sup>rd</sup> Street Jacksonville Beach, FL 32250 W – 247-6139 <a href="mailto:EVergara@jaxbchfl.net">EVergara@jaxbchfl.net</a>	<i>Re-elected by Member Employees - 10/12/2020 4 yr. term</i>	10/31/2024
<b>Fifth Member</b> Brandon Maresma, <b><u>Chairperson</u></b> 324 North 6 <sup>th</sup> Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 <a href="mailto:Brandon@postilliontax.com">Brandon@postilliontax.com</a>	<i>Selected by Board - 2 yr. term</i>	12/31/2025

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

**CITY OF JACKSONVILLE BEACH  
POLICE OFFICERS' PENSION BOARD**

<b>MEMBER</b>	<b>TERM BEGINS</b>	<b>TERM EXPIRES</b>
<b>Council Appointee</b> John Patrich Jr. 707 1 <sup>st</sup> Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 <a href="mailto:johnpatrich@gmail.com">johnpatrich@gmail.com</a>	<i>Appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
<b>Council Appointee</b> Matthew Grocki 937 16 <sup>th</sup> Ave S Jacksonville Beach, FL 32250 (859)492-3944 <i>Matthew.b.grocki@gmail.com</i>	<i>Appointed by Council - to complete a 2 yr. term</i>	<i>03/31/2026</i>
<b>Employees' Representative</b> SGT Jason Sharp <b><u>Chairperson</u></b> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 <a href="mailto:jsharp@jaxbchfl.net">jsharp@jaxbchfl.net</a>	<i>Re-elected by Member Employees - 10/01/2023 4 yr. term</i>	<i>09/30/2027</i>
<b>Employees' Representative</b> SGT David Cohill, <b><u>Secretary</u></b> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 <a href="mailto:dcohill@jaxbchfl.net">dcohill@jaxbchfl.net</a>	<i>Re-elected by Member Employees - 10/01/2023 2 yr. term</i>	<i>09/30/2025</i>
<b>Fifth Member</b> John Gosztyla 324 6 <sup>th</sup> Ave N Jacksonville Beach, FL 32250 (248) 892-0294 <a href="mailto:jdgosztyla@gmail.com">jdgosztyla@gmail.com</a>	<i>Re-selected by Board - 2 yr. term</i>	<i>03/31/2026</i>
<b>Pension Administrator</b> – Duston Scott, Payroll/Benefits Administrator <b>Plan Treasurer</b> – Ashlie Gossett, Chief Financial Officer		

**CITY OF JACKSONVILLE BEACH  
FIREFIGHTERS' PENSION BOARD**

<b>MEMBER</b>	<b>TERM BEGINS</b>	<b>TERM EXPIRES</b>
Lance Huish 11 North 3 <sup>rd</sup> St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 <a href="mailto:Chief_huish@yahoo.com">Chief_huish@yahoo.com</a>	<i>Appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
Gaylord George Candler, Ph.D. <b><u>Chairperson</u></b> 507 16 <sup>th</sup> Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 <a href="mailto:g.candler@unf.edu">g.candler@unf.edu</a>	<i>Re-appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
<b>Employees' Representative</b> Eng. Edward Dawson, <b><u>Chair Pro-Tem</u></b> c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 <a href="mailto:edawson@coj.net">edawson@coj.net</a>	<i>Re-elected by Member Employees - 2 yr. term</i>	<i>09/30/2025</i>
<b>Employees' Representative</b> Eng. John McDaniel c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 <a href="mailto:jmcdaniel@coj.net">jmcdaniel@coj.net</a>	<i>Re-elected by Member Employees - 2 yr. term</i>	<i>09/30/2025</i>
<b>Fifth Member</b> Deborah White, <b><u>Secretary</u></b> 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 386-317-4401 C – 386-8828727 <a href="mailto:dwhitejaxbch@yahoo.com">dwhitejaxbch@yahoo.com</a>	<i>Re-selected by Board - 2 yr. term</i>	<i>03/31/2026</i>

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