



City of Jacksonville Beach

Regular Meeting Amended Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Tuesday, November 26, 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

ADMINISTER OATH OF OFFICE

- A. *Administer* Oath of Office
- 1 General Employees' Pension Board of Trustees – Jennifer Ruotolo - Elected by Member Employees to a 4-year term commencing 11/1/2024

ROLL CALL

APPROVAL OF MINUTES

- A. **Consideration by General Employees' Board of Trustees**
- 1 Special Pension Board Meeting held on September 27, 2024
 - 2 Special Pension Board Meeting held on October 31, 2024
- B. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**
- 1 Quarterly Pension Board Meeting held on August 29, 2024

LEGAL UPDATE

- A. *Informational* Sugarman, Susskind, Braswell & Herrera (Pedro Herrera) - Florida Legislature Amends Two Statutes Pertaining to Governmental Entities

OLD BUSINESS

NEW BUSINESS

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**
- 1 *Presentation* Winslow Capital Management - Large Cap Growth
 - 2 *Presentation* ClearBridge - Large Cap Growth
 - 3 *Possible Action* Mariner (Brendon Vavrica) - Manager changes or allocation of portfolio assets in accordance with Statement of Investment Policy and consultant's recommendations
 - 4 Consultant's Reports/Presentations
 - a *Approve* Mariner (Brendan Vavrica), Investment Consultant *September 30, 2024*; Quarterly Investment Performance Report

- b *Approve* Consent for Assignment of Investment Advisory Agreement
- c *Possible Action* Mariner (Brendon Vavrica), Adjustment, rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and consultant's recommendations
- 5 Pension Administrator's Reports/Presentations
 - a *Informational* September 30, 2024; Quarterly Pension Plan Administrator's Report
 - b *Approve* 2025 Meeting Calendar

B. Consideration by General Employees' Board of Trustees

- 1 *Approve* Application for Retirement – Alissa Breitenstein - Accountant (Finance) effective 11/01/2024; Separation Date 10/21/2024; Meets age/service requirements for Normal Retirement (10 years 0 months of service)
- 2 *Approve* Application for Deferred Retirement – Kent Haines - Technology/Security Services Manager (Information Systems) effective 12/01/2024; Separation Date 07/12/2022; Meets age/service requirements for Deferred Retirement (10 years 10 months of service)
- 3 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

C. Consideration by Police Officers' Board of Trustees

- 1 Election of Officers
 - a *Elect* Board of Trustees Election of Chairperson
 - b *Elect* Board of Trustees Election of Chairperson Pro Tem
 - c *Elect* Board of Trustees Election of Secretary

D. Consideration by 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
- 2 *Approve* Application for Back-DROP Retirement – David Rice - Fire Engineer (Fire) effective 11/01/2021; Separation Date 10/11/2024; Meets age/service requirements for Back-DROP Retirement (23 years 2 months of service)

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

ADJOURNMENT

NOTICE

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

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 SPECIAL MEETING of the
General Employees' Board of Trustees,
held Friday, September 27, 2024, at
1:00 P.M., in the 2nd Floor Board Room, City Hall
11 North 3rd Street, Jacksonville Beach, Florida.**



Call to Order

The meeting was called to order by Brandon Maresma at 1:01 P.M.

Roll Call: Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma, Eddie Vergara

Also present were City of Jacksonville Beach Pension Attorney Pedro Herrera, Pension Plan Administrator Duston Scott (partial), Applicant Robert Alip, Jennifer Alip, wife of Applicant Robert Alip, an unidentified family member of the Applicant, and City Clerk Sheri Gosselin.

NEW BUSINESS

- a. Action Informal Hearing of Non-Duty Related Disability Application by Robert Alip**
Attorney Pedro Herrera, Sugarman & Suskind, PA, explained the purpose of the hearing was to discuss the Non-Duty Related Disability Application submitted by Robert Alip. Mr. Herrera described the process of the hearing, and the appeal process for the Applicant should the application be denied. The question before the Board was whether to grant, deny, or table the Non-Duty Related Disability Application.

Applicant Robert Alip addressed the board to state his reasons for requesting non-duty related disability. Jennifer Alip, wife of the Applicant, read a prepared statement. A conversation ensued with Mr. Alip answering questions from the Board members. The Board discussed the four questions before them for consideration.

Motion: It was moved by Ms. Hoffman, and seconded by Mr. Currie, to *Table* the item until the Board has additional medical information per this [hearing] discussion.

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

ITEMS FOR DISCUSSION

None

COURTESY OF THE FLOOR TO VISITORS

None

ADJOURNMENT

There being no further business the hearing adjourned at 3:14 P.M.

Submitted by: Sheri Gosselin
City Clerk

Approval:

Chair

Date: _____

DRAFT

**Minutes of the SPECIAL MEETING of the
General Employees' Board of Trustees,
held Thursday, October 31, 2024, at
3:00 P.M., in the 2nd Floor Board Room, City Hall
11 North 3rd Street, Jacksonville Beach, Florida.**



Call to Order

The meeting was called to order by Brandon Maresma at 3:02 P.M.

Roll Call: Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma, Eddie Vergara

Also present were City of Jacksonville Beach Pension Attorney Pedro Herrera, Pension Plan Administrator Duston Scott, Applicant Robert Alip, Jennifer Alip (wife of Applicant Robert Alip), an unidentified family member of the Applicant, and Operations Support Specialist I Monica McDaniel.

NEW BUSINESS

a. Action Informal Hearing of Non-Duty Related Disability Application by Robert Alip

Applicant Robert Alip addressed the board to provide additional medical documentation, and information regarding a potential conflict regarding his application. A discussion ensued regarding the additional documentation Mr. Alip provided and whether it was sufficient to satisfy the Board's request for additional medical information made at the previous hearing. Mr. Maresma inquired regarding the process to table the item pending additional medical information.

Attorney Pedro Herrera, Sugarman & Suskind, PA, described the process of a formal administrative hearing and the appeal process for the Applicant should the application be denied. The question before the Board was whether to grant, deny, or table the Non-Duty Related Disability Application. A discussion ensued in which Mr. Alip admitted he had not provided his doctor with the IME (Independent Medical Examination) report as the board requested at the previous meeting so Mr. Alip's doctor could provide a similar report. Further discussion ensued and Mr. Alip declined to provide his Social Security Application for the board's review. The Board discussed whether to move forward with a formal administrative hearing or table the item and asked Mr. Herrera to request documentation similar to the IME report directly from Mr. Alip's doctor for the boards review.

Motion: It was moved by Ms. Hoffman, and seconded by Mr. Vergara, to *Table* the item until the Board has additional medical information per this [hearing] discussion.

Roll call vote: Ayes – Currie, Hoffman, Maresma, Vergara
Nays – Janson

The motion passed 4-1.

ITEMS FOR DISCUSSION

None

COURTESY OF THE FLOOR TO VISITORS

None

Minutes of the Special Meeting of the
General Employees' Pension Board of Trustees
Thursday, October 31, 2024

ADJOURNMENT

There being no further business the hearing adjourned at 4:29 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist I

Approval:

Chair

Date: _____

DRAFT

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Thursday, August 29, 2024, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



Call to Order

Brandon Maresma of the General Employees' Board of Trustees called the meeting to order at 3:01 P.M.

ADMINISTER OATHS OF OFFICE

A. *Administer* Oath of Office

1. Police Officers' Pension Board of Trustees – Matthew Grocki - Elected by City Council to fill the unexpired term of Rudy Dean, expiring March 31, 2026.

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

Police Officers' Board: David Cohill (absent), John Patrich, Matthew Grocki, John Gosztyla, Jason Sharp

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

Also present were Payroll/Benefits Administrator Duston Scott and Operations Support Specialist I, Monica McDaniel.

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 May 29, 2024.

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Minutes of the Joint Quarterly Meeting held on May 29, 2024.

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

OLD BUSINESS

None

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 [on file].

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* the Investment Consultant June 30, 2024; Quarterly Investment Performance Report [on file].

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Grocki to *Approve* the Investment Consultant June 30, 2024; Quarterly Investment Performance Report [on file].

Roll call vote: Ayes – Patrich, Grocki, Gosztyla, Sharp
The motion passed unanimously.

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* the Investment Consultant June 30, 2024; Quarterly Investment Performance Report [on file].

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

- b. *Possible Action* Mariner Institutional (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. Janson and seconded by Ms. Hoffman to schedule a meeting to interview representatives for Clearbridge and Winslow.

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

2. Pension Administrator's Reports/Presentations
 - a. Informational June 30, 2024; Quarterly Pension Plan Administrator's Report.

ITEMS FOR DISCUSSION

None

ADJOURNMENT

There being no further business the meeting adjourned at 4:10 P.M.

Minutes of Quarterly Pension Board Meeting
Thursday, August 29, 2024

Submitted by: Monica McDaniel
Operations Support Specialist I

Approval:

Chair

Date: _____

DRAFT

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

David E. Robinson
Of Counsel

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Suite 725
Coral Gables, Florida 33134
(305) 529-2801
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♦ Board Certified Labor &
Employment Lawyer

SPECIAL REPORT 2024 Florida Legislature

Florida Legislature Amends Two Statutes Pertaining to Governmental Entities in Florida and Their Respective Agreements with Vendors

The Florida legislature recently adopted new statutory language that may be of concern to local governments in the state of Florida in connection with contracting with foreign companies or other non-governmental entities. Both changes define “governmental entities” very broadly and therefore may apply to entities that may not typically be considered governmental entities. These two changes are described below.

1. Florida Statute 287.138 – Foreign Countries of Concern

Effective January 1, 2024 the Florida legislature enacted Florida Statute 287.138 which addresses certain specific requirements for governmental entities dealing with “foreign countries of concern.” Countries of concern are defined and include: the People’s Republic of China; the Russian Federation; the Islamic Republic of Iran; the Democratic People’s Republic of Korea; the Republic of Cuba; the Venezuelan regime of Nicolas Maduro; and the Syrian Arab Republic.

Under the new statute, no Florida governmental entity may knowingly enter into a contract with an entity which would give access to an individual’s personal identifying information if: 1) such entity is owned by the government of a foreign country of concern; 2) the government of a foreign country of concern has a controlling interest in the entity; or 3) the entity is organized under the laws of or has its principal place of business in a foreign country of concern (“foreign company of concern”).

Additionally, the statute forbids Florida governmental entities from accepting, bidding on, proposing for, or replying to a contract with another entity which would grant that other entity access to an individual’s personal identifying information unless that entity provides the Florida governmental entity with an affidavit signed by an officer or

representative attesting: i) that the entity is not a “company of concern;” ii) that the entity is not owned by a government of a foreign country of concern; iii) that no government of a foreign country of concern has a controlling interest in the entity, and iv) that the entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

Beginning July 1, 2025, the local government can no longer extend or renew an existing contract with a company of concern if the contract would give such company access to an individual’s personal identifying information. Additionally, effective July 1, 2025, should a Florida governmental entity extend or renew a contract with any company, that company must provide an affidavit signed by an officer or representative of the entity attesting to the same facts as above.

Violations of this section of the statute could result in heavy fines, ineligibility to enter contracts with any Florida governmental entity for up to 5 years, ineligibility to receive or renew licenses, certifications, or credentials issued by a governmental entity for up to 5 years, and placement on the suspended vendor list.

2. Florida Statute 787.06(13) – Human Trafficking

Effective July 1, 2024, the Florida legislature amended Florida Statute 787.06 to include provisions applicable to local governments regarding stemming human trafficking. The revised statute provides that when a contract is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the nongovernmental entity must provide the governmental entity with an affidavit signed by an officer or a representative of the nongovernmental entity under penalty of perjury attesting that the nongovernmental entity does not “use coercion for labor or services.” For purposes of this provision, “coercion” is defined as the following activities:

- Using or threatening to use physical force against any person;
- Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
- Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined;
- Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
- Causing or threatening to cause financial harm to any person;
- Enticing or luring any person by fraud or deceit; or

- Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03 to any person for the purpose of exploitation of that person.

Additionally, moving forward, we will be recommending using the below language in any contract between the Board and the contracting entity:

In accordance with Florida law, the Contractor hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as certified by the attached Human Trafficking Affidavit.

We have drafted the enclosed sample affidavits that may be sent to each of the pension plan's service providers to execute and return for its records as follows:

1. The affidavit (Exhibit 1) regarding the amendment to §287.138, Fla. Stat., should be sent to those service providers who have executed, extended or renewed an agreement with the Board since January 1, 2024.
2. The affidavit (Exhibit 2) regarding the amendment to §787.06(13), Fla. Stat., should only be sent to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024.

We would ask that this Special Report is placed on the next available agenda and look forward to discussing it with the Board of Trustees.

Please do not hesitate to contact us should you have any questions or comments.

Exhibit 1

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolas Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.
2. I am an officer or representative of _____ [Entity] _____ (hereinafter "Entity"), and I am authorized to provide this affidavit on its behalf.
3. Entity is not owned by the government of a foreign country of concern.
4. No government of a foreign country of concern has a controlling interest in Entity.
5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.
6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the [Pension Fund/Retirement Fund] and no contracts may be executed, renewed, or extended between the parties.
7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by [Pension Fund/Retirement Fund].

Further Affiant sayeth naught.

Authorized Signature: _____
Printed Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged by physical means / by electronic means before me this _____ day of _____, 20____, by _____, who is personally known to me and who did- / did not- take an oath.

Notary Public, Commission Seal: _____
Print Name: _____

Exhibit 2
Human Trafficking Affidavit

The undersigned, on behalf of Contractor, hereby attests as follows:

1. Contractor understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Board from executing, renewing, or extending a contract to entities that use coercion for labor or services.
2. Contractor hereby attests, under penalty of perjury, that Contractor does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the non-governmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind, and make the above attestation on behalf of, the Contractor. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.**

Further Affiant sayeth naught.

Authorized Signature: _____
Printed Name: _____
Title: _____
Company/Contractor: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged by physical means / by electronic means before me this ____ day of _____, 20__, by _____, who is personally known to me and who did- / did not- take an oath.

Print Name: _____

Notary Public, Commission Seal:



City of Jacksonville Beach

Firefighters' Retirement System

Police Officers' Retirement System

General Employees' Retirement System

Winslow Capital Management, LLC
4400 IDS Center
80 South Eighth Street
Minneapolis MN 55402
P +1.612.376.9100 | F +1.612.376.9111
winslowcapital.com

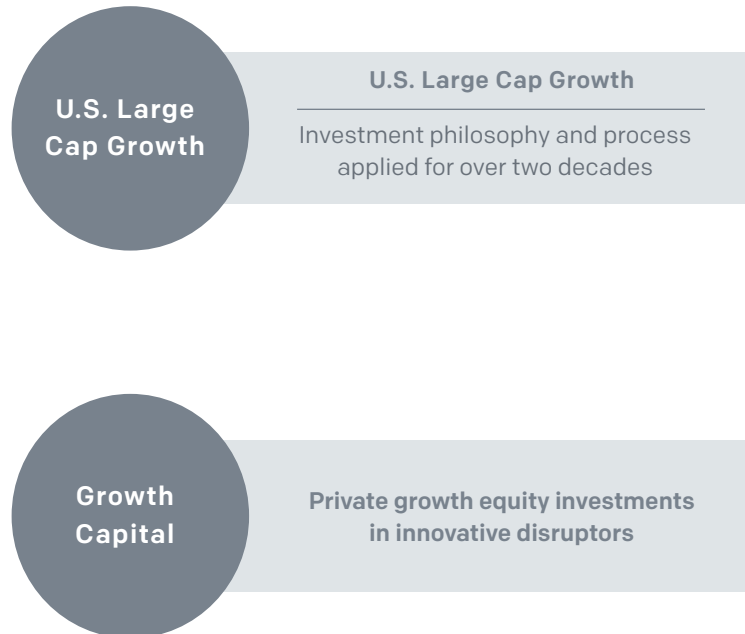
FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION AND NOT FOR USE BY RETAIL INVESTORS.

By accepting a copy of this presentation, you agree (a) the information contained herein (the "Information") is confidential and proprietary to Winslow Capital, (b) to keep the Information confidential, (c) not to use the Information for any purpose other than to evaluate Winslow Capital's investment management services, and (d) not to distribute the Information to any person other than persons within your organization that need to know the Information in order to evaluate Winslow Capital's services, or to your client that has engaged you to evaluate managers, without the written permission of Winslow Capital.

Q3 2024 U.S. Large Cap Growth
Strategy Overview

Winslow Capital Management: Nuveen's Growth Equity Affiliate

Founded in 1992, Winslow Capital manages over \$30 billion in growth equity assets¹



PEOPLE

Client-centered culture and a tenured team

INFORMATION

Ability to identify shifts in a fast changing digital world

PROCESS

Unique No Preferred Habitat approach to growth investing

¹AUM as of 9/30/2024. Please refer to the applicable GIPS® Report for performance, AUM and disclosures.

No Preferred Habitat

Growth Type Benefits

Typically 25-40% in Each Growth Type

Consistent Growth

Companies with EPS growth greater than the market and demonstrated acyclicity.

Diversification...

by business dynamic and risk profile

Flexibility...

to follow the opportunity within the growth universe

Dynamic Growth

Companies in dynamic positions with superior competitive advantages generating revenue growth at/or above 10%.

Cyclical Growth

Companies exposed to product, industry, regulatory or economic cyclicity with prospects for superior earnings growth in the forward 24 months.

Consistency...

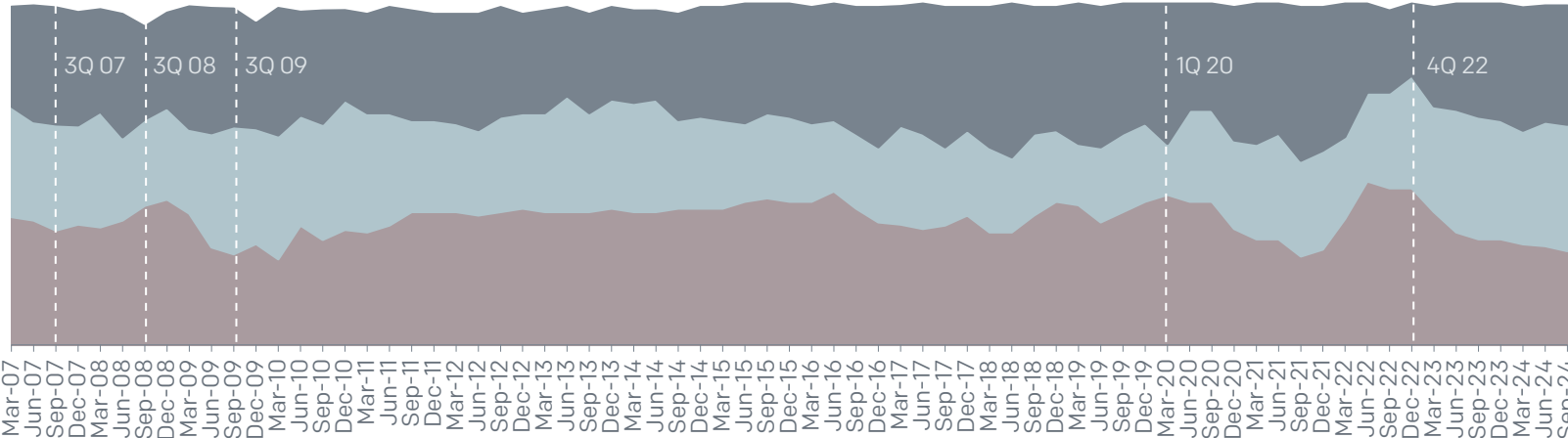
of performance across market cycles with ability to shift habitat

Our No Preferred Habitat Approach - Diversification, Flexibility, Consistency

While our goal is to maintain balance between companies with the three types of earnings growth, we will lean toward a category when our company models point to key inflection points.

Three Types of Earnings Growth

■ Cyclical Growth ■ Consistent Growth ■ Dynamic Growth



A balanced portfolio based on economic and market conditions.

■ 31% ■ 34% ■ 34%

Near the height of the Financial Crisis, a defensively positioned portfolio.

■ 25% ■ 41% ■ 27%

As the economy and markets start to rebound, we shifted the portfolio away from Consistent Growth to add more economic sensitivity.

■ 38% ■ 27% ■ 34%

Due to the impact of COVID-19, economically sensitive Cyclical Growth holdings were reduced.

■ 15% ■ 44% ■ 41%

With inflation mellowing, we added to Cyclical and Dynamic growth holdings best positioned for secular growth, innovation and product cycles.

■ 33% ■ 46% ■ 21%

The three types of earnings growth framework is determined by internal Winslow Capital estimates. Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 9/30/2024. All accounts are modeled in line with Winslow Capital’s representative account. The strategy’s benchmark is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding and cash position in the portfolio.

Winslow Capital Relative Performance

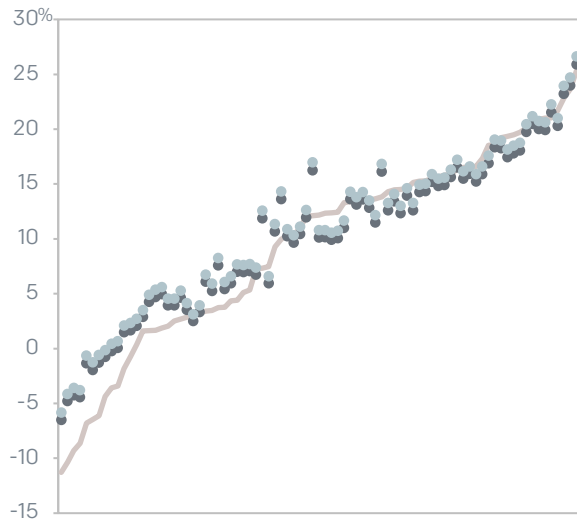
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Since team inception, our annualized excess return over the Russell 1000® Growth and the S&P 500® Indexes was 1.9% and 2.2%, respectively.⁴ This excess return resulted in a top decile information ratio since team inception.¹

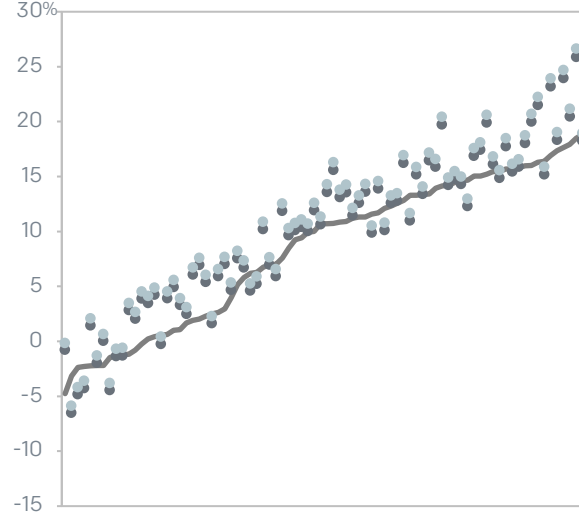
Rolling 5-Year Annualized Returns

Rolling returns from lowest to highest (April 1999 - September 2024)²

Winslow U.S. LCG vs. Russell 1000® Growth Index³



Winslow U.S. LCG vs. S&P 500® Index⁴



● Winslow Capital U.S. LCG Composite – Gross ● Winslow Capital U.S. LCG Composite – Net
 — Russell 1000® Growth Index³ — S&P 500® Index⁴

Performance Key as of 9/30/2024

	Winslow U.S. LCG Composite Gross	Winslow U.S. LCG Composite Net	Russell 1000® Growth Index	S&P 500® Index**
1 Year	47.2%	46.3%	42.2%	36.4%
5 Years Annualized	18.8	18.1	19.7	16.0
10 Years Annualized	16.3	15.6	16.5	13.4
Since Team Inception* Annualized	10.2	9.6	8.3	8.0

Performance results for the composite contain all fully discretionary portfolios managed using the applicable strategy and reflects the total return and reinvestment of dividends and other earnings. Changes in the investment strategy, contributions or withdrawals, or differing market or economic conditions may materially alter performance results. Index returns include reinvestment of income but do not reflect taxes, transaction costs, advisory fees or other expenses that would reduce the performance of an actual account. **Past performance is no guarantee of future results.** Therefore, it should not be assumed that the future performance will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Please refer to the applicable GIPS® Report for performance, AUM and disclosures.

*The Portfolio Management Team has used the same investment process since 4/1/1999.

**For avoidance of doubt, the S&P 500® Index returns presented herein are provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, or is it recommended that this information serve as the basis for any investment decision. The strategy's benchmark is the Russell 1000® Growth Index.

¹Source: eVestment based on U.S. Large Cap Growth Equity universe using manager preferred benchmark for the time period of 4/1/1999-9/30/2024 based on Winslow Capital's U.S. Large Cap Growth Composite, rating ran on 10/31/2024. The Portfolio Management Team has used the same investment process since 4/1/1999. Compensation has been provided by Winslow Capital for access to the rating. Performance results are gross of management fees.

²Data presented in the order of the Russell 1000® Growth Index and S&P 500® Index return value, respectively, as of 9/30/2024.

³The Strategy is benchmarked against the Russell 1000® Growth Index. The Portfolio Management Team has used the same investment process since 4/1/1999. Performance illustrates returns for rolling annualized periods.

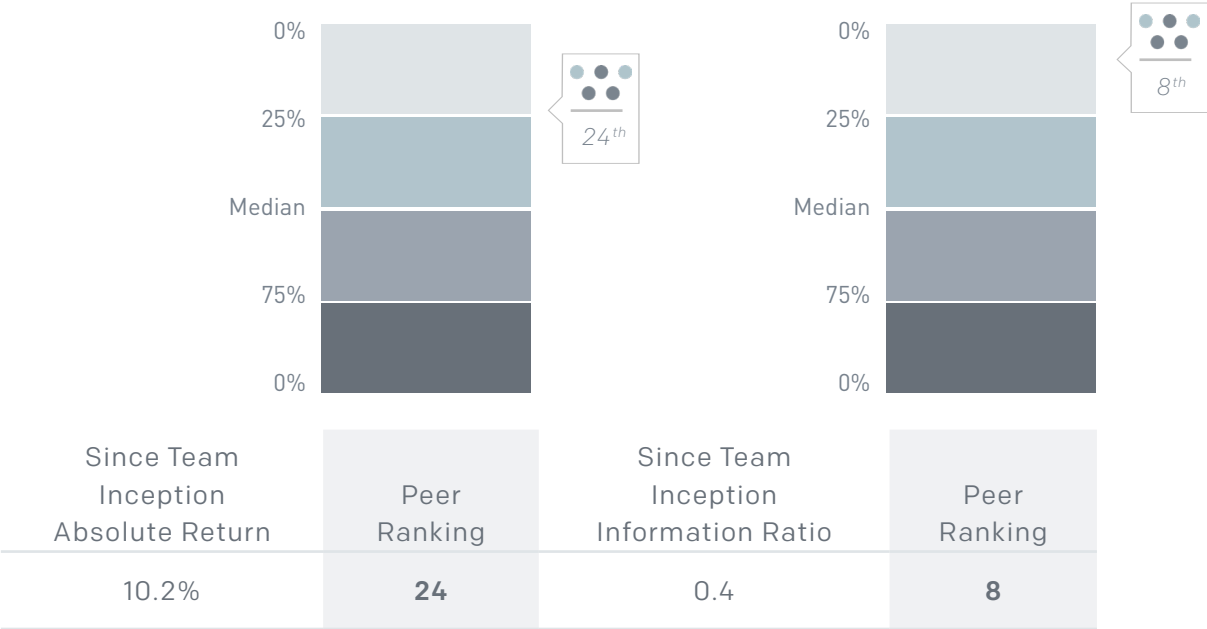
⁴For avoidance of doubt, the S&P 500® Index returns presented herein are provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, or is it recommended that this information serve as the basis for any investment decision. The strategy's benchmark is the Russell 1000® Growth Index.

History of Long-Term Outperformance

Investment Track Record Underscores Winslow Capital Acumen

U.S. Large Cap Growth Composite Since Team Inception Results¹

eVestment U.S. Large Cap Growth Equity Universe¹



Performance Key as of 9/30/2024

	Winslow U.S. LCG Composite Gross	Winslow U.S. LCG Composite Net	Russell 1000® Growth Index	S&P 500® Index**
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*The Portfolio Management Team has used the same investment process since 4/1/1999.

**For avoidance of doubt, the S&P 500® Index returns presented herein are provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, or is it recommended that this information serve as the basis for any investment decision. The strategy's benchmark is the Russell 1000® Growth Index.

¹Source: eVestment based on U.S. Large Cap Growth Equity universe using manager preferred benchmark for the time period of 4/1/1999-9/30/2024 based on Winslow Capital's U.S. Large Cap Growth Composite, rating ran on 10/31/2024. The Portfolio Management Team has used the same investment process since 4/1/1999. Compensation has been provided by Winslow Capital for access to the rating. Performance results are gross of management fees.

Eligible Vehicle

Based on the information you provided, the mandate is eligible for the Winslow U.S. Large Cap Growth Strategy - Class C Shares of the Nuveen / SEI Trust Company Investment Trust - Winslow Large Cap Growth Fund, which is sub-advised by Winslow Capital; a Winslow Capital Separate Account; and the NYLI Winslow Large Cap Growth Fund - Class R6, which is a New York Life Investments Mutual Fund sub-advised by Winslow Capital.

Nuveen/SEI Trust CIT - Winslow Large Cap Growth Fund – Class C
Separate Account
NYLI Winslow Large Cap Growth Fund – Class R6

Addendum

Winslow Capital U.S. Large Cap Growth Investment Professionals



Justin Kelly, CFA
CIO
31 Years Industry Experience



Patrick Burton, CFA
Portfolio Manager
40 Years Industry Experience



Steve Hamill, CFA
Portfolio Manager
31 Years Industry Experience



Rachel Jonas
Sector PM/Analyst
Healthcare
16 Years Industry Experience



Mitch Kaiser
Sector PM/Analyst
Consumer
28 Years Industry Experience



Gary Kapoor
Sector PM/Analyst
Technology, Communication Services
21 Years Industry Experience



Donald Porter, CFA
Sector PM/Analyst
Industrials, Materials, Energy
21 Years Industry Experience



Taylor Reiners
Sector PM/Analyst
Technology, Software
10 Years Industry Experience



Peter Dlugosch
Portfolio Manager
Risk Management, Financials
23 Years Industry Experience



Calvin Bohman
Portfolio Analyst
Risk Management
17 Years Industry Experience



Kelly Flynn, CFA
Private Market Insights
29 Years Industry Experience

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We Believe Growth Equities Are The Structurally Advantaged Asset Class

Investment Philosophy

"We believe growth stocks are the structurally advantaged asset class due to compounding higher earnings rates..."

...but the market tends to overestimate growth opportunities for the universe on average..."

**ACTIVE
OPPORTUNITY**

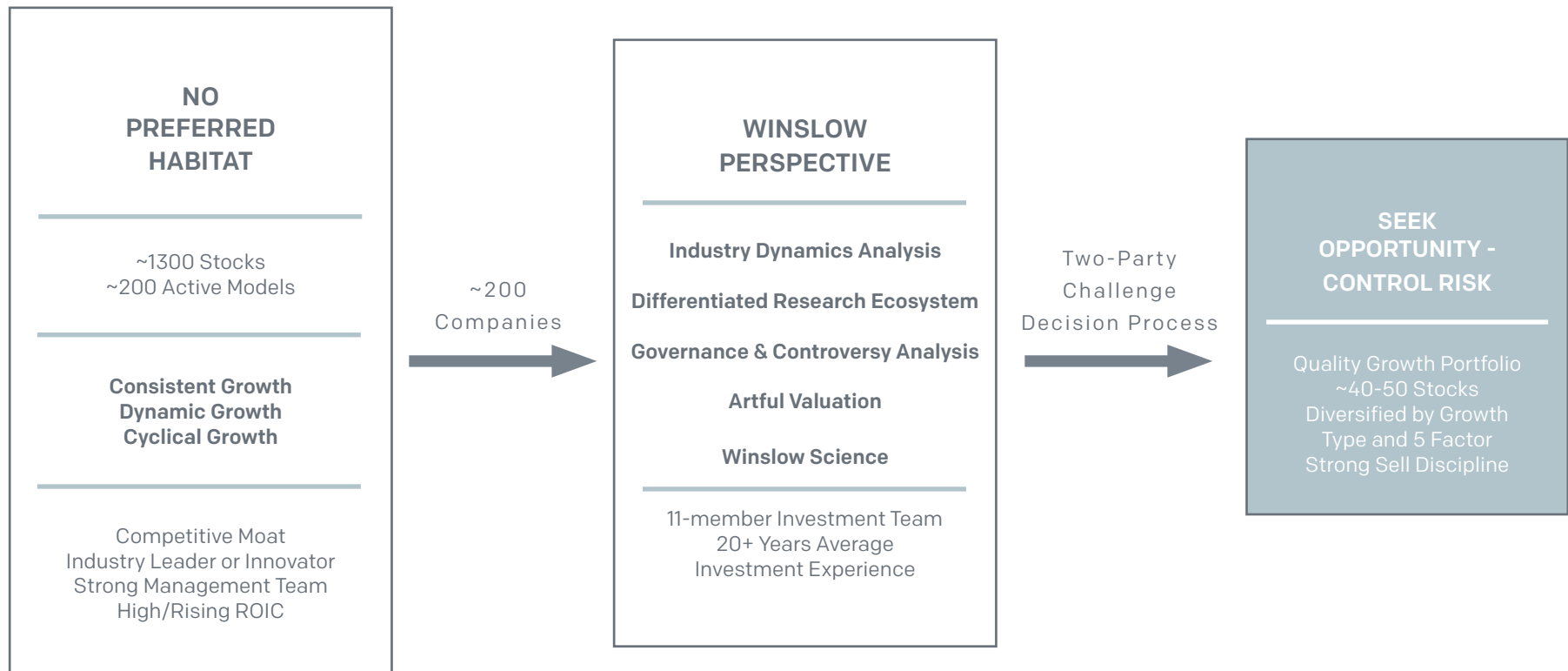
...while simultaneously and systematically underestimating the ultimate size and duration of excess returns for specific growth companies."

Winslow Capital focuses on discovering companies with identifiable and sustainable competitive advantages, strong management teams and improving fundamentals driving long-term shareholder value. We invest when the Winslow Perspective differs from the current implied market valuation as a result of the consensus view not properly discounting the growth potential, timing or sustainability.

The information presented herein is provided solely for informational purposes. Winslow Capital does not make any representation or warranty, express or implied, as to the information's accuracy or completeness, nor is it recommended that this information serve as the basis for any investment decision. The views and opinions expressed herein are those of Winslow Capital as of 9/30/2024 and are subject to change without notice. **Past performance is no guarantee of future results.** Growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks.

Winslow Capital U.S. Large Cap Growth Investment Process

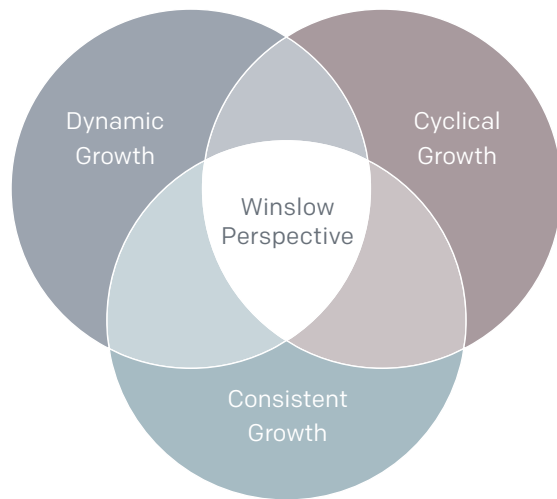
Wide Aperture for Growth Investing



Winslow Capital U.S. Large Cap Growth

No Preferred Habitat

Our Approach



No Preferred Habitat

Consistent Growth Diversification
Dynamic Growth Flexibility
Cyclical Growth Consistency

→

Winslow Perspective

Industry Dynamics Analysis identifies potential winners and losers
Research Ecosystem drives differentiated view
Governance & Controversy Analysis mitigate business risk
Artful Valuation focused on identifying market implied dislocations
Winslow Science supports deep fundamental work

Experienced Investment Team

Investment professionals specializing in the U.S. Large Cap Growth asset class
11-member Team averaging over 20 years of investment experience

There is a risk that Winslow Capital will not successfully execute the strategy even after applying its investment process and sell discipline. There can be no guarantee that Winslow Capital's decision will provide the intended result, and there can be no assurance that the investment strategy will succeed.

Seek Opportunity, Control Risk

Diversification, Flexibility, Consistency



Diversification

- 3 Types of Growth
- Economic Sector ±10%
- Earnings/Cash Flow Growth Rate
- Capitalization
- Valuation
- Position Size

Sell Discipline

- Consensus meets Winslow Perspective
- Valuation Target
- Deteriorating Fundamentals or Winslow Science Score
- Position Size
- Better Opportunity

Barra U.S. Total Market Equity Model

- Stress Tests
- Factor Exposures
- Predicted Active Risk

Portfolio Risk Management

Integrated Risk Management

Buy Good Companies

Fundamental Research Expertise

- Daily reviews: valuation, Winslow earnings versus consensus, news flow, active weight assessment, sell discipline

Diversification

Three Types of Growth

- Consistent
- Cyclical
- Dynamic

Diversification by

- Sector +/- 10%
- Size
- Valuation
- Earnings Growth Rate

Strong Sell Discipline

- Consensus implied market expectations converge to The Winslow Perspective
- Valuation hits near-term target with limited opportunity for further revaluation
- Deteriorating business fundamentals or a decline in Winslow Science Score prompts a full review
- Position size exceeds Strategy or client-specific guidelines
- Opportunity to upgrade or replace an existing stock

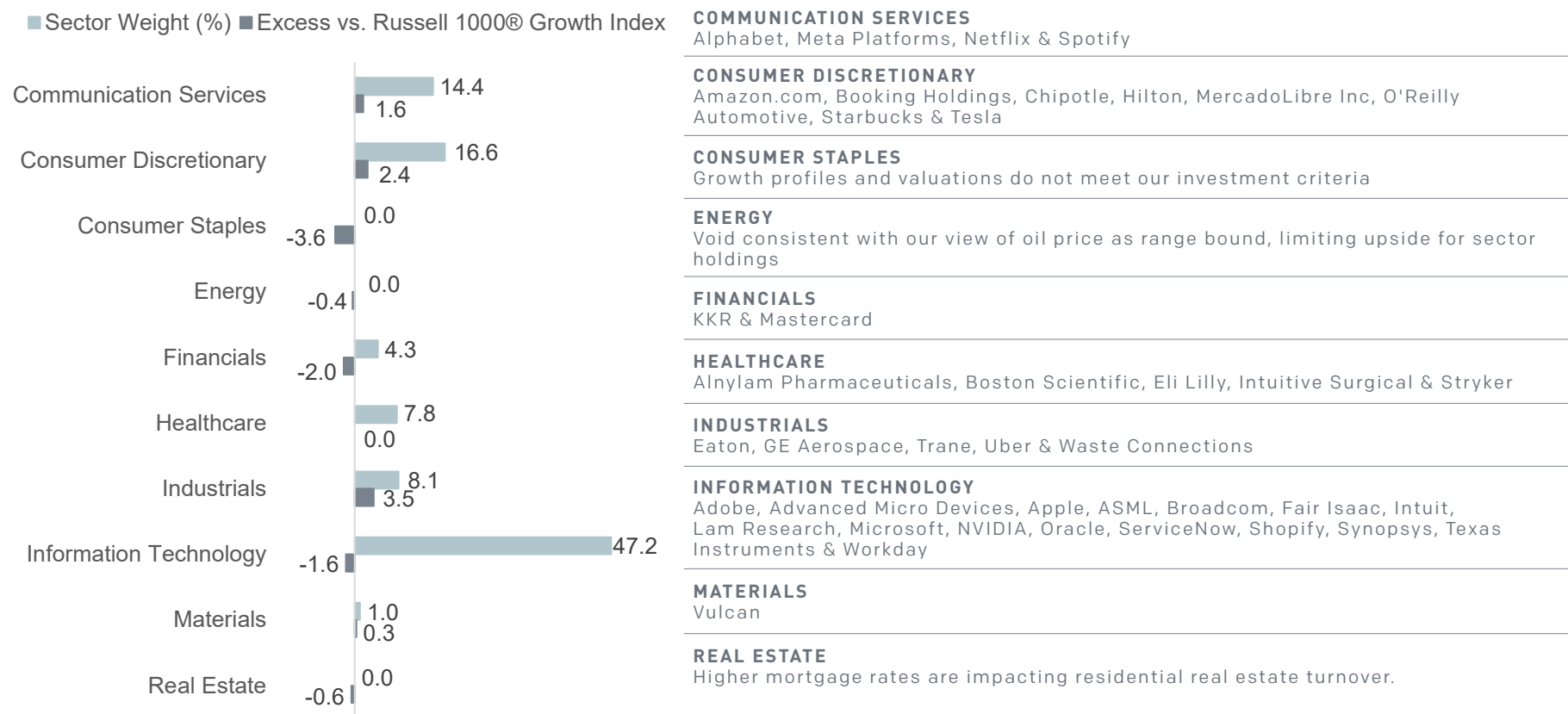
Ex Post Tools

- Portfolio Risk Monitor
- Macro Risk Report
- Factor Risk Analysis
 - Barra Risk Summary
 - Stress Tests

There is a risk that Winslow Capital will not successfully execute the strategy even after applying its investment process and sell discipline. There can be no guarantee that Winslow Capital's decision will provide the intended result, and there can be no assurance that the investment strategy will succeed.

Fundamental Positioning

Consistent with our search for innovation beneficiaries, the Information Technology sector remains our largest absolute weight. We increased our exposure to the Consumer Discretionary sector as select holdings in this sector are also focused on profit productivity. Our largest relative overweight is in the Industrials sector where we continue to be overweight secularly growing industries such as aerospace, electrification and commercial HVAC. Communication Services is also overweight due to the productivity theme. The Financials sector is underweight while the Materials and Healthcare sectors are roughly equal weight. We are void the Consumer Staples, Real Estate, Energy and Utilities sectors.



Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 9/30/2024. All accounts are modeled in line with Winslow Capital's representative account. The strategy's benchmark is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. The outlook presented is the opinion of Winslow Capital and is subject to change without notice. The specific securities listed above do not represent all of the securities Winslow Capital has purchased, sold or recommended for clients in this Strategy within the past year. The reader should not assume that the investments in securities presented in this outlook were or will be profitable.

Portfolio: By Three Types of Growth

SEPT . 30 . 2024

Consistent Growth

Microsoft Corp	12.5
Eli Lilly and Co	2.5
Mastercard Inc	2.3
Fair Isaac Corp	1.7
Intuit Inc	1.6
Starbucks Corp	1.3
Oracle Corp	1.2
Stryker Corp	1.2
O'Reilly Automotive Inc	1.2
Waste Connections Inc	1.1
Boston Scientific Corp	1.0
	<hr/>
	28%

Cyclical Growth

Apple Inc	6.6
Meta Platforms Inc	5.3
Alphabet Inc Cl A/C	4.8
Broadcom Ltd	4.0
GE Aerospace	2.0
KKR & Co	2.0
Trane Technologies Plc	1.9
Advanced Micro Devices Inc	1.8
Eaton Corp	1.6
Lam Research Corp	1.4
Synopsys Inc	1.1
ASML Holding NV	1.0
Hilton Worldwide Holdings	1.0
Texas Instruments Inc	1.0
Vulcan Materials Co	1.0
Booking Holdings Inc	0.5
	<hr/>
	37%

Dynamic Growth

Amazon.com Inc	8.3
NVIDIA Corp	7.8
Spotify Technology	2.5
Intuitive Surgical Inc	2.2
Netflix Inc	1.8
Workday Inc	1.8
ServiceNow Inc	1.7
Tesla Inc	1.5
Uber Technologies Inc	1.5
MercadoLibre Inc	1.5
Chipotle Mexican Grill Inc	1.3
Shopify Inc	1.1
Alnylam Pharmaceuticals Inc	0.9
Adobe Inc	0.8
	<hr/>
	35%

The Three Types of Earnings Growth are determined by internal Winslow Capital estimates. Winslow Capital weights and characteristics are based on a U.S. Large Cap Growth representative account as of 9/30/2024. All accounts are modeled in line with Winslow Capital's representative account. The strategy's benchmark is the Russell 1000® Growth Index. Account holdings and weights may differ from this representative account. The representative account holdings are subject to change without notice. Percents may not sum to totals due to rounding and cash position in the portfolio. The specific securities listed above do not represent all of the securities Winslow Capital has purchased, sold or recommended for clients in this Strategy within the past year. The reader should not assume that investments in the securities listed above were or will be profitable.

A Word On Risk

All investments carry a certain degree of risk including the possible loss of principal, and an investment should be made with an understanding of the risks involved with owning a particular security or asset class. There is a risk that the strategy will not be successful even after applying its investment process and sell discipline. There can be no guarantee that investment decisions will provide the intended result, and there can be no assurance that the investment strategy will succeed. Investing in equity securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. **Past performance is no guarantee of future results.** Different periods and market conditions may result in significantly different outcomes. In addition, growth stocks or growth investing may fall out of favor and underperform value stocks and other investing styles over any period of time. Certain sectors or growth stocks may shift characteristics over a long market cycle and may not perform in line with stated benchmarks. See Winslow Capital's ADV Part 2A for additional risks and disclosures.

Important Information

These materials are provided solely for use in private meetings and are intended for informational and discussion purposes only. These materials are only for use by the intended party and may only be circulated to persons whom they may lawfully be distributed. Persons who do not fall within such descriptions may not act upon the information contained in these materials. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with local laws, and in particular any applicable financial promotion rules.

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Winslow Capital Management, LLC

U.S. Large Cap Growth Composite

GIPS Report (Page One of Two)

Historical Performance

									Firm			
	Russell 1000® Growth				Composite				Total Assets (\$MM)	Uncalled Committed Capital (\$MM)	Advisory Only Assets (\$mm)	Combined Assets (\$MM)
	Gross (%) YTD	Net (%) YTD	YTD (%)	3yr Std. Dev. (%)	# of Portfolios	Assets (\$MM)	Dispersion (%)	3yr Std. Dev. (%)				
2024 Q3	24.53	23.99	24.55	20.56	25	23,805	N/M	21.79	26,787	154	4,847	31,788
2023	44.05	43.21	42.68	20.51	26	20,711	0.09	21.78	23,198	225	4,137	27,560
2022	(30.65)	(31.08)	(29.14)	23.47	25	15,343	0.06	23.79	17,299	66	3,258	20,623
2021	25.51	24.77	27.60	18.17	25	22,928	0.31	17.78	25,771	107	5,212	31,090
2020	38.29	37.48	38.49	19.64	23	20,710	0.29	19.39	23,233	135	4,538	27,906
2019	34.66	33.87	36.39	13.07	22	4,419	0.09	13.93	18,693			
2018	4.42	3.80	(1.51)	12.13	28	3,688	0.10	13.85	15,587			
2017	33.49	32.71	30.21	10.54	31	4,079	0.22	12.12	17,466			
2016	(1.60)	(2.19)	7.08	11.15	46	6,377	0.19	12.78	21,760			
2015	7.01	6.38	5.67	10.70	47	7,574	0.17	12.12	27,979			
2014	11.28	10.63	13.05	9.59	51	8,654	0.32	11.97	32,086			
2013	37.70	36.94	33.48	12.18	53	9,653	0.29	14.72	33,779			
2012	14.17	13.50	15.26	15.66	64	9,702	0.23	18.13	31,567			
2011	0.58	(0.02)	2.64	17.76	63	8,175	0.24	18.73	26,597			
2010	17.22	16.55	16.71	22.11	44	4,527	0.22	22.80	16,995			
2009	41.04	40.26	37.21	19.73	33	2,721	0.30	20.20	8,724			
2008	(38.61)	(39.02)	(38.44)	16.40	31	1,646	0.74	17.94	4,542			
2007	22.29	21.60	11.81	8.54	24	1,956	0.10	9.95	3,678			
2006	8.06	7.41	9.07	8.31	10	664	0.09	9.98	1,658			
2005	10.92	10.27	5.26	9.53	6	348	0.08	10.53	777			
2004	14.88	14.13	6.30	15.45	≤ 5	58	N/M	14.97	895			
2003	30.02	29.23	29.75	22.66	≤ 5	26	N/M	21.24	760			
2002	(27.74)	(28.25)	(27.88)	25.22	≤ 5	75	N/M	23.58	682			
2001	(14.67)	(15.34)	(20.42)	25.21	≤ 5	106	N/M	24.16	901			
2000	(9.56)	(10.26)	(22.42)	22.79	≤ 5	234	N/M	25.11	730			
1999	22.46	21.58	33.16	19.00	9	920	0.85	23.07	1,289			
1998	31.60	30.68	38.71	17.90	13	1,148	0.14	21.79	1,472			
1997	29.63	28.75	30.49	12.62	≤ 5	475	N/M	14.84	1,198			
1996	18.68	17.85	23.12	10.34	7	498	0.21	13.24	1,037			
1995	24.13	23.25	37.18	9.13	7	340	0.20	12.87	761			
1994	3.03	2.26	2.62	8.89	7	299	0.23	N/A	445			
1993	11.47	10.69	2.87	12.62	≤ 5	168	N/M	N/A	230			
1992	15.29*	14.89*	11.64*	16.17	≤ 5	86	N/M	N/A	167			

N/M - Not meaningful. Dispersion calculations for periods of less than one year or periods reflecting two or fewer portfolios are not presented, as they are not considered meaningful.

N/A - Not applicable. Standard deviation calculations for the composite begin 36 months after inception.

*Performance for the period July 1, 1992 (inception) to December 31, 1992.

>Continued on next page

Winslow Capital Management, LLC

U.S. Large Cap Growth Composite
GIPS Report (Page Two of Two)

Winslow Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Winslow Capital Management, LLC has been independently verified for the periods January 1, 1998 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Large Cap Growth Composite has had a performance examination for the periods January 1, 1998 to December 31, 2023. The verification and performance examination reports are available upon request.

Winslow Capital Management, LLC ("Winslow Capital" or the "Firm") is a registered investment adviser that specializes in growth investing through its various equity strategies. Winslow Capital is a subsidiary of Nuveen, LLC. The Firm provides investment advice to a wide range of clients including pension and profit sharing plans, investment companies, corporations, trusts, charitable organizations, commingled funds and bundled fee programs.

The U.S. Large Cap Growth Composite ("Composite") includes all fully discretionary portfolios invested primarily in U.S.-based large cap growth equity securities with a market cap generally above \$4 billion and according to a strategy that identifies stocks with above-average earnings growth, with additional consideration for valuation relative to the estimated earnings growth rate. Composite has no minimum portfolio size. Prior to June 30, 2014, the minimum account size was \$5 million. Portfolios with significant client-imposed investment restrictions are not included. The Composite was created October 1, 1992. Inception date for the Composite is July 1, 1992. From July 1, 1992, to September 30, 1992, the Composite consisted of two representative taxable accounts, the only accounts managed for the complete quarter. Effective October 1, 2020, the U.S. Large Cap Growth Taxable Commingled Composite was merged into this Composite. The benchmark is the Russell 1000® Growth Index ("Index"). Index returns include reinvestment of income but do not reflect taxes, transaction costs, advisory fees or other expenses that would reduce the performance of an actual account. A complete list of all the Firm's composite and limited distribution pooled fund descriptions is available upon request.

Performance statistics reflect the total return of all Composite accounts on a dollar-weighted basis and are calculated in U.S. dollars. Performance results for the full historical period are time weighted. Performance statistics reflect the reinvestment of dividends and other earnings. Dividends on non-U.S. holdings are recorded net of reclaimable and non-reclaimable withholding taxes. Reclaimable withholding taxes are not accrued. Composite dispersion is calculated as the asset-weighted standard deviation of gross returns for all accounts in the Composite for the full period. Standard deviation is calculated on a three-year annualized ex-post basis, using gross monthly returns.

Gross performance statistics are presented before investment advisory fees but after all direct trading expenses. Net performance has been calculated by deducting 1/12th of the highest annual fee payable by any account in this Composite from the monthly gross composite return, as follows: 0.75% of assets, annually, from July 1992 to December 2001; 0.65% of assets, annually, from January 2002 to June 2004; 0.70% of assets, annually, from July 2004 to December 2004; and 0.60% of assets, annually, thereafter. Net-of-fee performance returns reflect the compounding effect of such fees. Any client investment return will be reduced by the advisory fees and other expenses that may be incurred in the management of the investment advisory account. The standard investment fee schedule is 0.60% on assets up to \$50 million; 0.55% on the next \$50 million; 0.50% on the next \$150 million; 0.45% on the next \$250 million; 0.40% on the next \$500 million; and 0.35% on assets over \$1 billion. Actual investment advisory fees incurred by clients may vary. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Past performance does not guarantee future results. Therefore, it should not be assumed that the future performance will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in the investment strategy, contributions or withdrawals, or differing market or economic conditions may materially alter performance results.

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Returns as of 9/30/2024	YTD	1 Year	Annualized (%)				Since Inception ¹	Cumulative (%) Since Inception ¹
			3 Year	5 Year	7 Year	10 Year		
Winslow Capital LCG - Gross	24.53	47.19	10.21	18.76	18.17	16.25	11.93	3,691.92
Winslow Capital LCG - Net	23.99	46.33	9.56	18.05	17.48	15.56	11.21	2,980.18
Russell 1000® Growth	24.55	42.19	12.02	19.74	18.20	16.52	11.04	2,831.15

¹Inception date is 7/1/92.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.



Jacksonville Beach Retirement System

Large Cap Growth Strategy

Terence Fennessy
Director, Institutional Business Development

Vinay Nadkarni
Managing Director, Client Portfolio Manager

October 8, 2024

ClearBridge
A Franklin Templeton Company





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Our Value Proposition to Jacksonville Beach Retirement System

- Strong commitment to the Florida pension market; longstanding sponsorship of FPPTA.
- A true large cap growth strategy focused on diversification (across types of growth companies), concentration (40 – 50 holdings) and risk management.
- Resilient performance in both up markets and down markets.

Portfolio Management Team

Large Cap Growth Strategy

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>Peter Bourbeau Managing Director, Portfolio Manager</p>	33 years	<ul style="list-style-type: none"> • Joined predecessor in 1992 	<ul style="list-style-type: none"> • Citigroup - Research Analyst (Generalist) • MBA in Finance from Fordham University • BSBA in Business from University of Florida
 <p>Margaret Vitrano Managing Director, Portfolio Manager</p>	28 years	<ul style="list-style-type: none"> • Joined predecessor in 1997 • Member of Management Committee 	<ul style="list-style-type: none"> • Citigroup – Research Analyst for Consumer Staples and Discretionary sectors • Wertheim Schroeders – Research Analyst • MBA in Finance from the Wharton School of the University of Pennsylvania • BA in Public Policy Studies and Art History from Duke University
 <p>Erica Furfaro Director, Senior Portfolio Analyst</p>	19 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2019 	<ul style="list-style-type: none"> • Millennium Partners – Analyst and Sector Head for Media, Internet, Cable and Telecom • York Capital Management – Analyst • The Carlyle Group – Analyst, Consumer and Retail • Merrill Lynch – Investment Banking Analyst, M&A Group • MBA from Stanford Graduate School of Business • BA in Economics and Government from Cornell University
 <p>Vinay Nadkarni Managing Director, Client Portfolio Manager</p>	31 years	<ul style="list-style-type: none"> • Joined predecessor in 1996 • Member of Management Committee • Member of GIPS Committee 	<ul style="list-style-type: none"> • Legg Mason Investors Inc. – Gatekeeper Relations/Product Specialist • Citigroup Asset Management – Corporate Development; SMA Product Manager • Travelers Companies – Senior Actuarial Assistant, achieved • Aetna Inc. – Property and Casualty Actuary • MBA from the Wharton School of the University of Pennsylvania • BS in Actuarial Science from Pennsylvania State University

Step 1

Idea Generation

Fundamentally Driven Approach to Identify Attractive Securities

- Investment universe: generally \$15 billion and higher market capitalization
- Ideas sourced from PM/analyst dialogue
 - Attracted to controversy where companies may be priced inefficiently
- High level evaluation of key elements:
 1. Business Model – growth dynamics & sustainability
 2. Financial Structure – capital adequacy to fund growth initiatives
 3. Management Analysis – strategy and execution
 - Prefer management that has clearly stated vision and goals, with a total compensation package aligned with all stakeholders and peer group
- Identify key risks or questions to be addressed in fundamental analysis

Step 2

Fundamental Analysis: Research Process Drives Decision Making

Identify category leaders with characteristics to sustain that position

↓
Analysis



Business Model Evaluation

- Competitors
- Cyclicalty
- Recurring Revenues
- Cost Factors
- Reinvestment Needs
- Product Cycle

Financial Structure

- Self-funding financial model
- High Incremental Margins
- Maximizing Returns Through:
 - Reinvestment
 - Inorganic Activity
 - Share Buyback

Management Analysis

- Clarity of Company's Vision
- Consistency of Reported Results
- Capital Use
- Incentives/Stock Ownership

Valuation

Risk

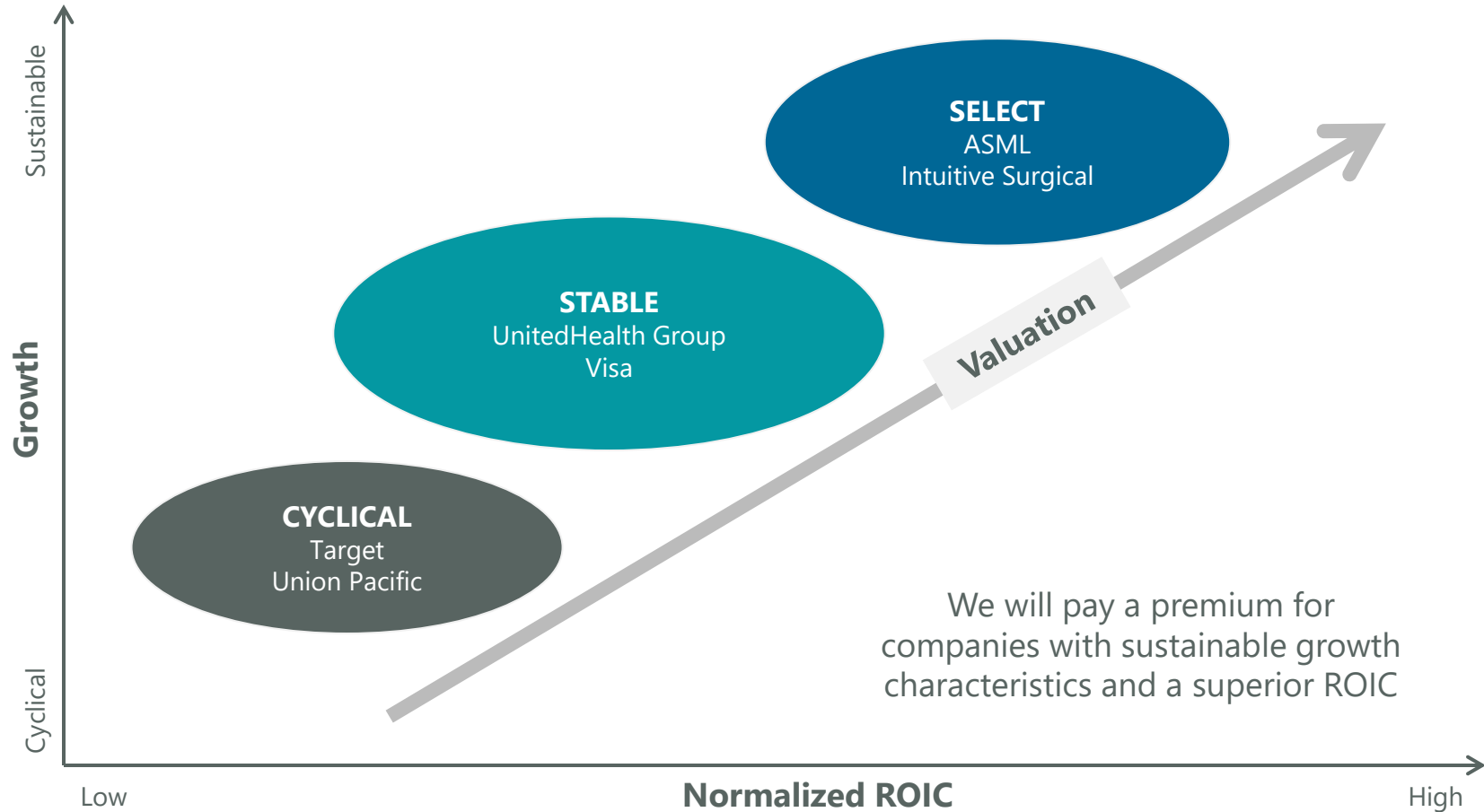
Identify key risks & potential downside in stock before investing

- Size of addressable market
- Free Cash Flow Yield
- P/E, EV/Sales, PEG Ratio

Decision: Action/No Action

Step 3

Portfolio Construction: Diversification Across the Spectrum of Growth



Step 4

Risk Management/Evaluation Discipline

Security Level

- Undertake thorough fundamental analysis, understanding downside scenarios
- Identify key risks and listen to the most bearish views from internal and external sources before and after investing
- Use industry analysts to assess expectations for a company
- Patient approach to entering a position, sensitive to valuation
- Active review of investment rationale, especially on laggards and biggest winners over recent term
 - Avoid thesis creep

Portfolio Level

- Create portfolio with a range of growth rates and valuations (cyclical, stable, select)
- Highest conviction ideas are weighted as such and position sizes are adjusted to manage portfolio risk
- Maximum +/-5% security active weight for names in the portfolio, unless security is greater than 10% in the Russell 1000 Growth Index
- Sector collars (+/-50% weight around largest sectors of Russell 1000 Growth Index)

ClearBridge Level

- Quarterly review by independent risk committee
- Adherence to ClearBridge portfolio risk controls and guideline systems & trading oversight

Characteristics, Performance & Outlook

Performance During Risk-Off Periods

- Risk management in seven of the last eight material (> 8%) drawdowns
- We anticipate a return to normalized economic growth and equity returns where safeguarding capital amid volatility will be required to generate excess returns
- We have been and will continue to be more disciplined sellers if we see fundamental issues among portfolio companies or anticipate such issues on the horizon

	July 21, 2015 – Feb. 11, 2016	Aug. 30, 2018 – Dec. 24, 2018	Feb. 20, 2020 – Mar. 23, 2020	Sept. 3, 2020 – Sept. 23, 2020	Feb.13, 2021 – Mar. 8, 2021	Dec. 28, 2021 – June 16, 2022	Nov. 30, 2022 – Dec. 28, 2022	July 11, 2024 – Aug. 5, 2024
	Global Growth Concerns, China, Oil, HY Debt	Global Growth Slowdown, Rising Interest Rates, Trade Wars	COVID-19, Oil Plummet	Chinese Property, Pandemic Wave, Loss of Investor Sentiment	Rising Bond Yields, Inflation Concerns, Commodities Spike	Ukraine, Inflation, Rising Rates	Fear of Fed Overtightening and Recession	Growth Scare, Carry Trade Unwind
ClearBridge Large Cap Growth*	-11.93%	-19.82%	-30.17%	-10.30%	-7.19%	-35.12%	-7.89%	-9.23%
Russell 1000 Growth Index	-13.71%	-21.42%	-31.46%	-11.33%	-9.66%	-31.94%	-9.42%	-13.14%

Outlook: Large Cap Growth

Growth opportunities in a challenging environment

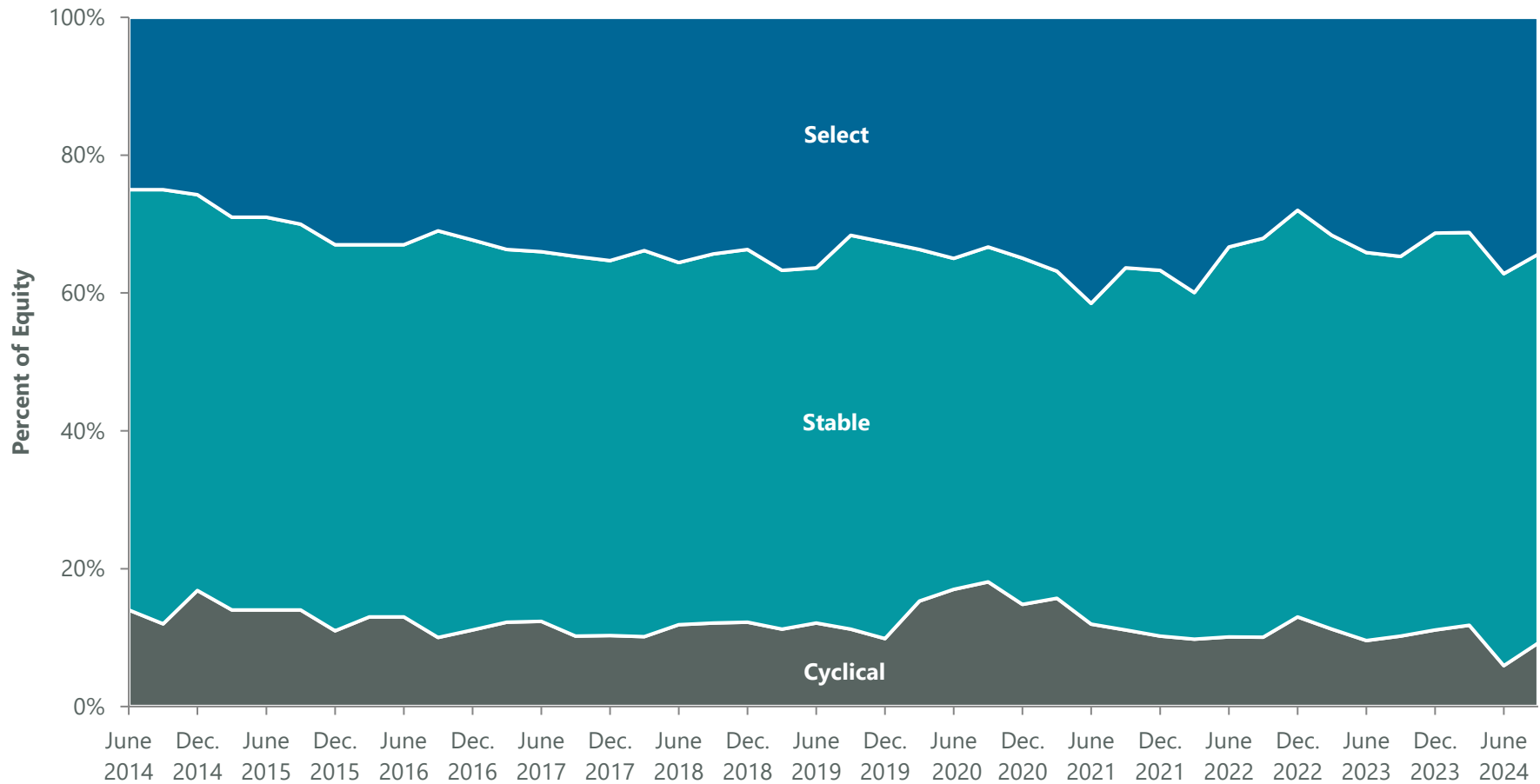


Characteristics of companies that we seek

- Well-positioned on the vanguard of the most powerful secular growth trends in internet/technology, fintech and the energy transition
- Domain of the best global brands with the furthest reach utilizing their balance sheet
- Companies that are prepared to invest through the cycle as opposed to managing quarterly earnings

Diversification Across the Spectrum of Growth

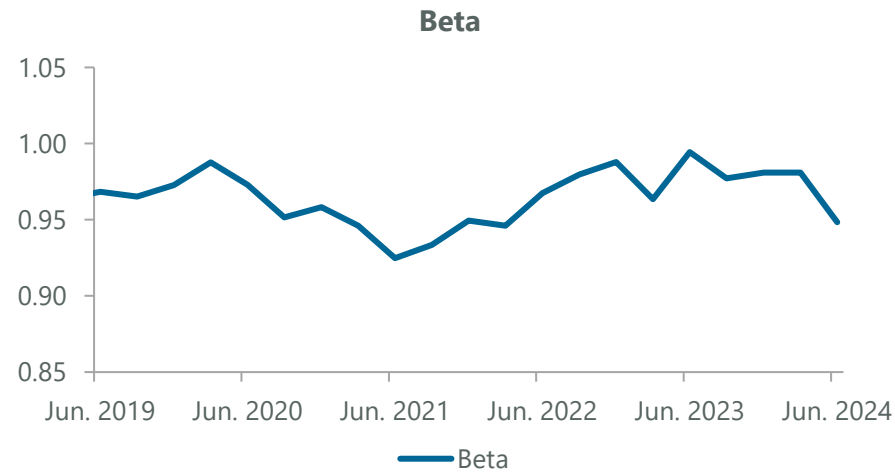
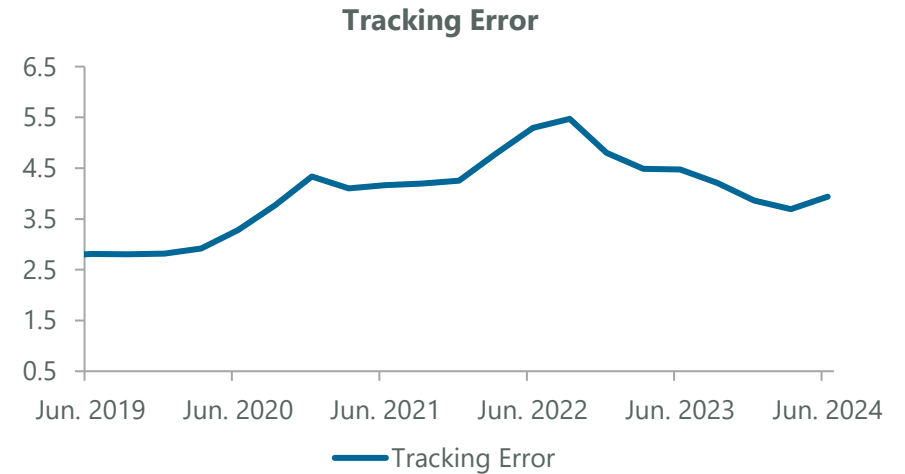
Durability of Portfolio Construction



Consistency of Process

Large Cap Growth

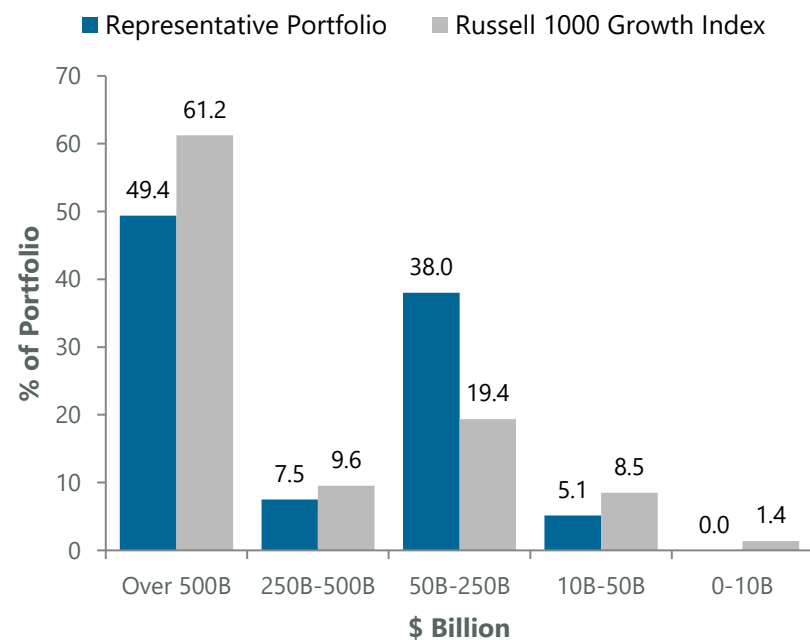
Large Cap Growth vs. Russell 1000 Growth Index –
Ex-Ante Risk Metrics Using Five-Year History



Portfolio Composition

ClearBridge Large Cap Growth – August 31, 2024

Market Capitalization



Sector Weightings

Sector	Representative Portfolio (%)	Russell 1000 Growth Index (%)	Relative Weight (%)
Information Technology	36.2	48.9	-12.7
Health Care	15.0	8.5	6.5
Communication Services	10.9	12.6	-1.7
Financials	10.3	6.4	3.9
Industrials	9.1	4.6	4.5
Consumer Discretionary	8.8	13.5	-4.7
Consumer Staples	3.0	3.8	-0.8
Real Estate	1.8	0.6	1.2
Materials	1.8	0.7	1.1
Utilities	1.2	0.2	1.0
Energy	0.0	0.4	-0.4
Cash	1.9	0.0	1.9

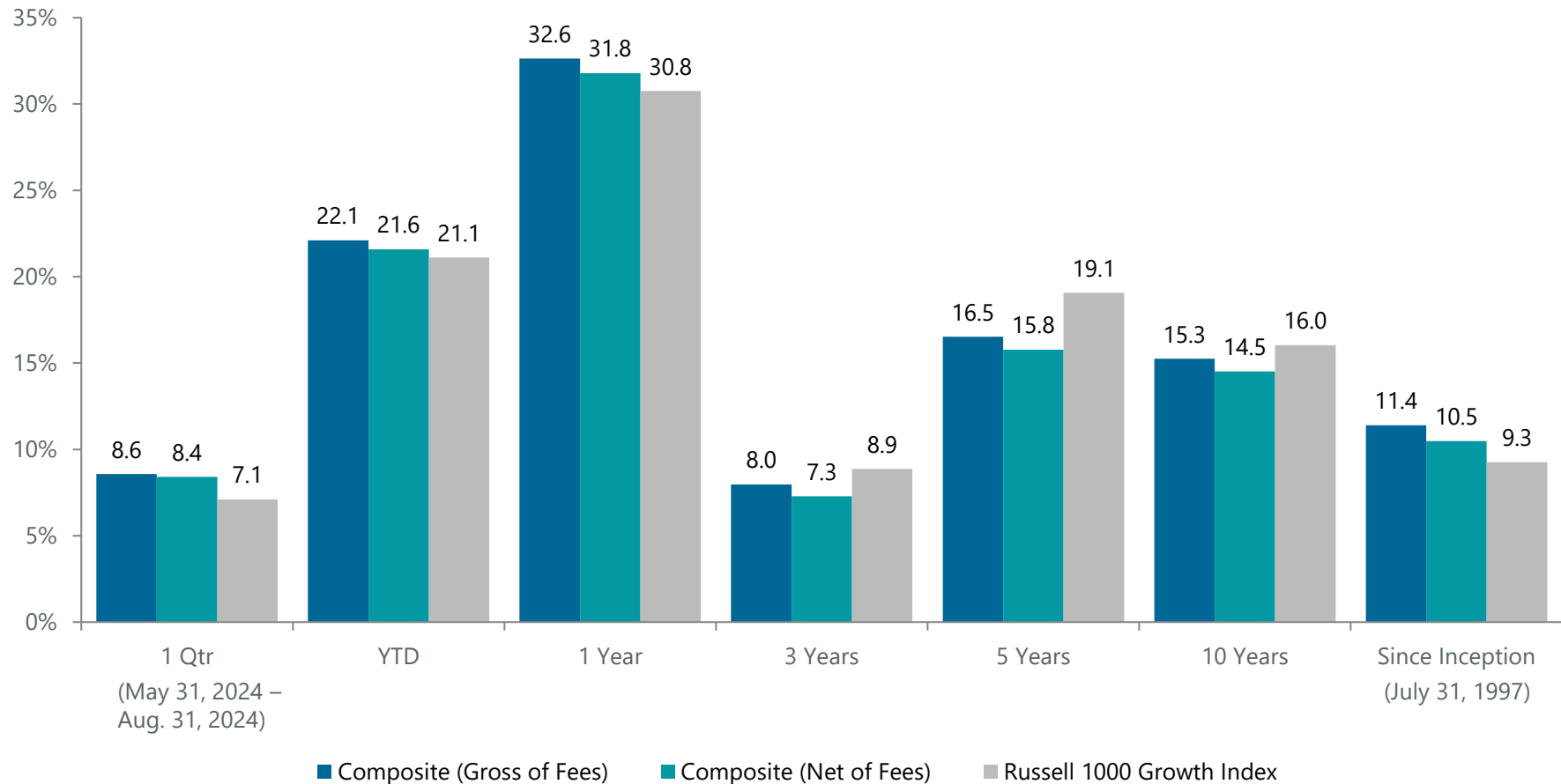
Top 10 Holdings

ClearBridge Large Cap Growth – August 31, 2024

Security	% of Total Representative Portfolio
NVIDIA Corp	9.25
Amazon.com Inc	7.57
Microsoft Corp	7.42
Meta Platforms Inc	5.66
Visa Inc	4.72
Apple Inc	4.70
Netflix Inc	3.58
UnitedHealth Group Inc	3.15
Intuitive Surgical Inc	2.65
Palo Alto Networks Inc	2.44
Total	51.13
Total Number of Holdings	40

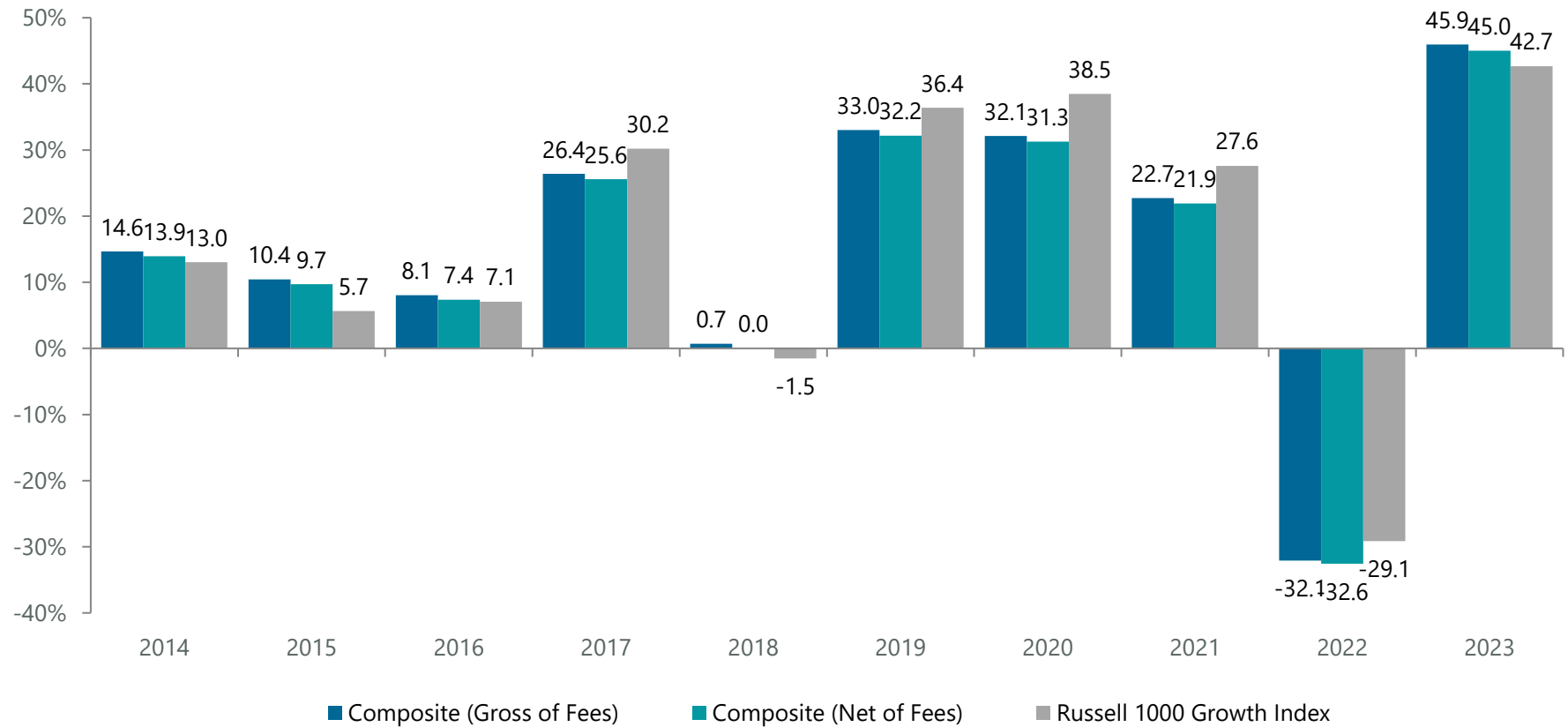
Average Annual Total Returns

ClearBridge Large Cap Growth – August 31, 2024




Calendar Year Returns

ClearBridge Large Cap Growth



Appendix

Biography

Name and Position	Industry Experience	ClearBridge Tenure	Education, Experience and Professional Designations
 <p>Terence Fennessy Director, Institutional Business Development</p>	28 years	<ul style="list-style-type: none"> • Joined ClearBridge in 2014 	<ul style="list-style-type: none"> • Legg Mason Global Asset Management – Director, Consultant Relations • Legg Mason Capital Management – Managing Director, Institutional Sales • Legg Mason Equity Capital Markets – Managing Director, Institutional Sales • JD from Suffolk University Law School • MSc in Russian Government from the London School of Economics • BA in Political Science from Bates College

Proposed Fee Schedule

Jacksonville Beach Retirement System

Assets	Annual Investment Management Fees (%)
First \$25 million	0.50
Above \$25 million	0.45

Additional Important Information

ClearBridge Large Cap Growth

Risks

Although holdings are primarily focused on large-cap companies, limited investments may also be made in mid-cap stocks, which typically involve a higher degree of risk than large-cap stocks.

Characteristics

The holdings and characteristics shown are based on a representative portfolio included in the Composite. Individual client accounts may differ from holdings and characteristics shown. For illustrative purposes only. Portfolio holdings and characteristics are subject to change at any time.

Portfolio holdings may not be representative of the portfolio manager's current or future investments and are subject to change at any time. The information provided is for informational purposes only and should not be construed as a recommendation to purchase or sell a particular security or be used as the sole basis for an investor to make an investment decision.

The sector weightings and capitalization ranges shown are based on a representative portfolio included in the Composite and are subject to change at any time. Individual client accounts may differ from the sector weightings and capitalization ranges. The information provided is for informational purposes only and should not be construed as a recommendation to over or underweight any particular sector.

Opinions and Views

The opinions and views expressed herein are of the ClearBridge Investments, LLC Large Cap Growth portfolio management team as of the date shown, and may differ from other managers, or the firm as a whole, and are not intended to be a forecast of future events, a guarantee of future results or investment advice. The statistics have been obtained from sources believed to be reliable, but the accuracy and completeness of this information cannot be guaranteed.

Information Providers

Index source: Russell. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. Neither ClearBridge Investments, LLC nor its information providers are responsible for any damages or losses arising from any use of this information.

GIPS Report

ClearBridge Large Cap Growth

Reporting Currency: USD										
Composite Creation Date: January 2007										
Inception Date: August 1997										
Period	Total Return (Gross)	Total Return (Net)	Benchmark Return	Number of Portfolios	Composite Dispersion	Composite 3 Yr. St. Dev.	Benchmark 3 Yr. St. Dev.	Total Composite Assets at End of Period (USD million)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2023	45.94%	45.03%	42.68%	37	0.49%	21.23%	20.80%	17,902.40	13.16%	136,016.9
2022	-32.10%	-32.55%	-29.14%	42	0.30%	23.25%	23.80%	16,031.9	13.16%	121,842.7
2021	22.71%	21.93%	27.60%	55	0.18%	18.07%	18.42%	32,311.5	18.98%	170,282.9
2020	32.10%	31.27%	38.49%	52	0.32%	19.42%	19.92%	30,314.1	20.56%	147,416.9
2019	33.01%	32.17%	36.39%	53	0.19%	13.10%	13.26%	23,962.6	18.61%	128,740.4
2018	0.70%	0.05%	-1.51%	47	0.18%	11.56%	12.30%	15,552.9	14.66%	106,083.4
2017	26.38%	25.58%	30.21%	35	0.17%	10.11%	10.69%	13,346.7	11.20%	119,187.1
2016	8.06%	7.36%	7.08%	14	0.05%	11.07%	11.31%	5,572.2	5.52%	100,936.9
2015	10.43%	9.72%	5.67%	8	n/m	11.06%	10.85%	2,564.7	2.77%	92,536.4
2014	14.65%	13.91%	13.05%	<5	n/m	10.41%	9.73%	1,893.5	1.88%	100,721.5

n/m - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Compliance Statement: ClearBridge Investments, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997 - December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The ClearBridge Large Cap Growth composite has had a performance examination for the periods January 1, 2005 - December 31, 2023. The verification and performance examination reports are available upon request.

Firm Information: ClearBridge Investments, LLC ("ClearBridge") is a wholly owned indirect subsidiary of Franklin Resources, Inc. ("Franklin"). In July 2020 Legg Mason, Inc., its parent company, was purchased by Franklin. The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for institutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of April 1, 2013, January 1, 2016, May 1, 2020 and January 1, 2024 ClearBridge affiliates, Global Currents Investment Management, LLC, ClearBridge, LLC, ClearBridge Investments Limited (f/k/a RARE Infrastructure Limited) and Franklin Bissett Asset Management have become part of the ClearBridge GIPS firm.

Composite Information: The ClearBridge Large Cap Growth composite consists of institutional discretionary accounts with an account minimum of US \$1 million. All

accounts within the composite are invested in issuers that demonstrate high earnings growth rates. All accounts within the composite are primarily invested in large-capitalization U.S. equities, with an objective of outperforming the Russell 1000 Growth Index. The main risks of this strategy are issuer risk, concentration risk, market capitalization risk and equity risk.

Input and Calculation Data: Returns reflect the deduction of all trading expenses and the reinvestment of dividends and other earnings. Gross of fee returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. Net of fee returns are calculated using product investment advisory fees and are derived by deducting 1/12th of the maximum fixed fee rate in effect for the respective time period from the gross monthly composite return. The management fee schedule currently in effect is as follows:[0.65% on the first \$25 million, 0.55% on the next \$25 million, 0.45% on the next \$50 million and 0.40% above \$100 million]. ClearBridge's investment advisory fees are described in Part 2A of Form ADV. The internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is not necessarily indicative of future results. Gross returns are used to calculate presented risk measures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Other investment vehicles and highest expense ratios and fee's are listed below:

ClearBridge Large Cap Growth CIF : R = Expense Ratio 0.60%, Management Fee 0.55

ClearBridge Large Cap Growth CIT: R = Expense Ratio 0.60%, Management Fee 0.55

Benchmark Information: For comparison purposes, composite returns are shown against returns of the Russell 1000® Growth Index.

Jacksonville Beach Retirement System

Large Cap Growth Review
November 26, 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
Clearbridge	Clearbridge Large Cap Growth	SA CIT	0.50% 0.40%	
Winslow	Winslow Large Cap Growth	SA CIT	0.60% 0.35%	

As of 9/30/2024

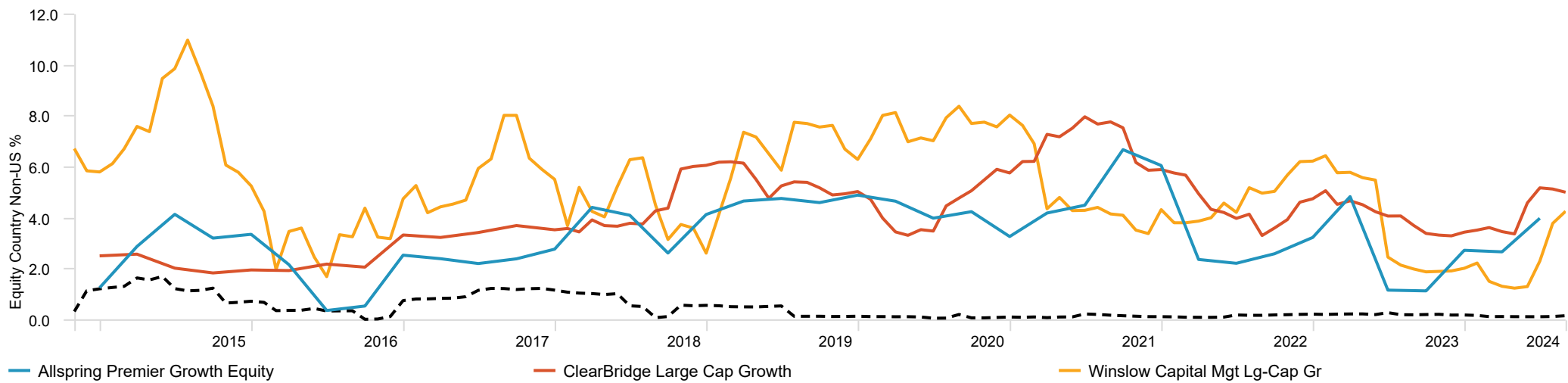
	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Composition				
# of Holdings	62	41	42	394
% Asset in Top 10 Holdings	47.89	51.13	57.04	59.47
Asset Alloc Cash %	0.00	1.93	0.58	0.00
Asset Alloc Equity %	98.15	98.07	99.42	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00
Asset Alloc Other %	1.88	0.00	0.00	0.00
Characteristics				
Average Market Cap (mil)	287,106.50	471,135.37	579,608.13	656,738.72
P/E Ratio (TTM)	42.90	37.20	39.59	35.75
P/B Ratio (TTM)	11.11	8.58	11.14	11.85
LT Earn Growth	21.61	16.43	18.55	15.95
Dividend Yield	0.29	0.69	0.45	0.69
ROE % (TTM)	34.39	36.62	38.33	44.99
GICS Sectors %				
Energy %				
Materials %				
Industrials %				
Consumer Discretionary %				
Consumer Staples %				
Healthcare %				
Financials %				
Information Technology %				
Communication Services %				
Utilities %				
Real Estate %				
Market Capitalization				
Market Cap Giant %	47.94	50.17	60.95	67.16
Market Cap Large %	19.85	44.45	32.65	21.73
Market Cap Mid %	27.90	3.45	5.82	9.69
Market Cap Small %	2.46	0.00	0.00	1.40
Market Cap Micro %	0.00	0.00	0.00	0.01

Characteristic data is based on best available data.

Current Portfolio Region Allocation

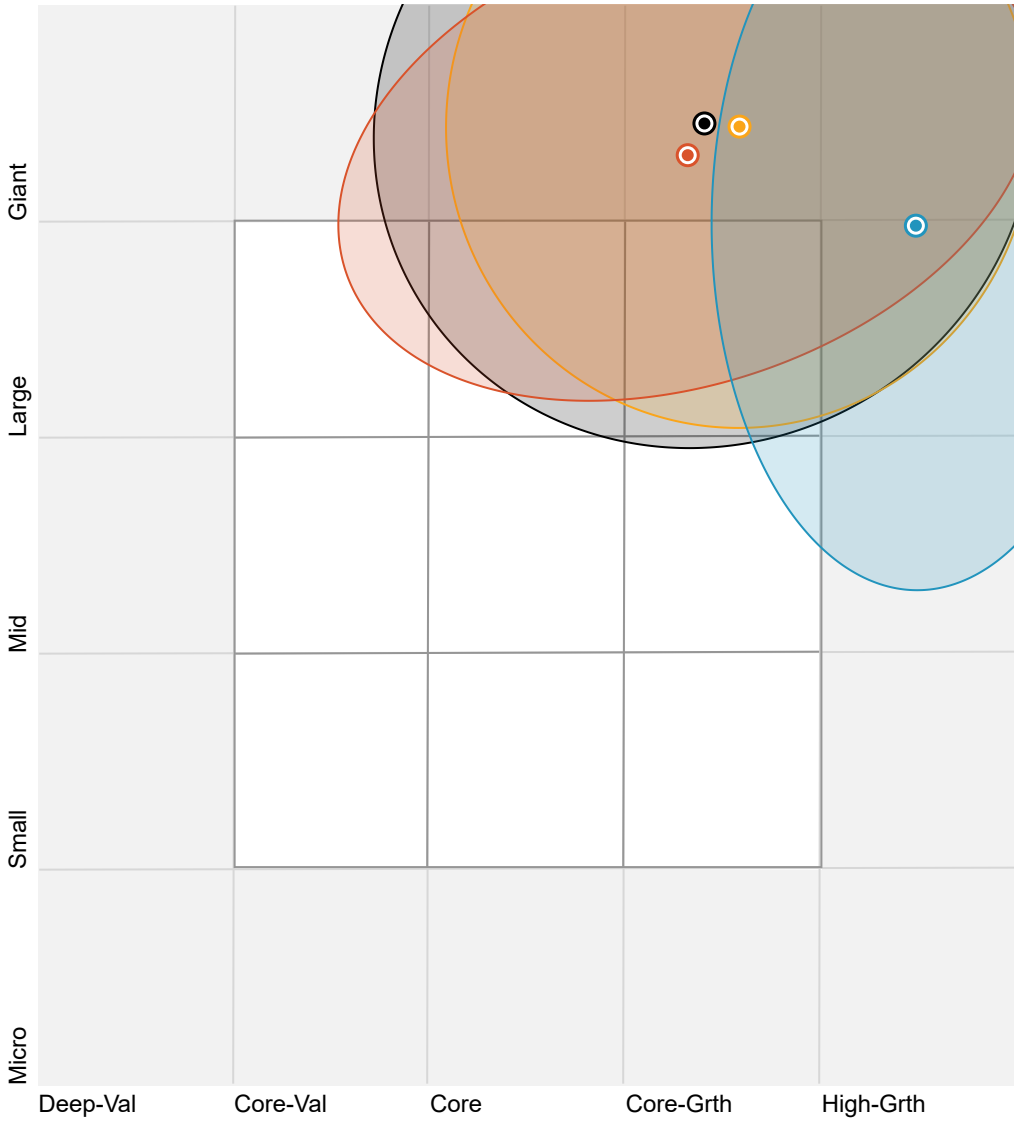
	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Portfolio Date	6/30/2024	8/31/2024	8/31/2024	8/31/2024
United States %	95.92	94.88	95.70	99.82
North America %	95.92	94.88	96.89	99.82
Latin America %	1.41	0.00	1.65	0.18
United Kingdom %	0.00	0.00	0.00	0.00
Europe dev %	2.13	3.39	1.47	0.00
Europe emrg %	0.00	0.00	0.00	0.00
Japan %	0.00	0.00	0.00	0.00
Australasia %	0.00	0.00	0.00	0.00
Asia dev %	0.00	1.74	0.00	0.00
Asia emrg %	0.00	0.00	0.00	0.00
Africa/Middle East %	0.54	0.00	0.00	0.00
Developed %	98.59	100.00	98.35	99.82
Emerging %	1.41	0.00	1.65	0.18

Historical Non-US Portfolio Exposure



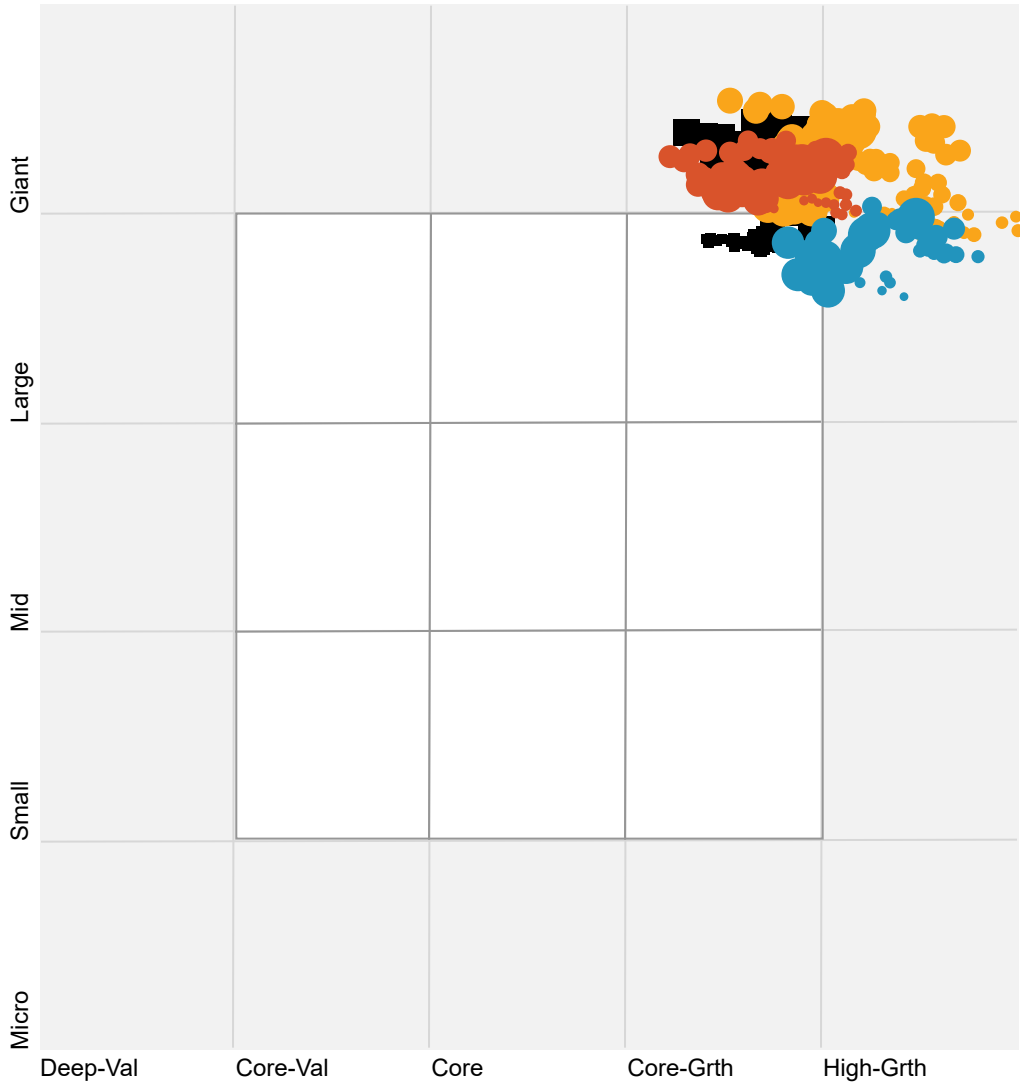
Characteristic data is based on best available data.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

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



● Allspring Premier Growth Equity

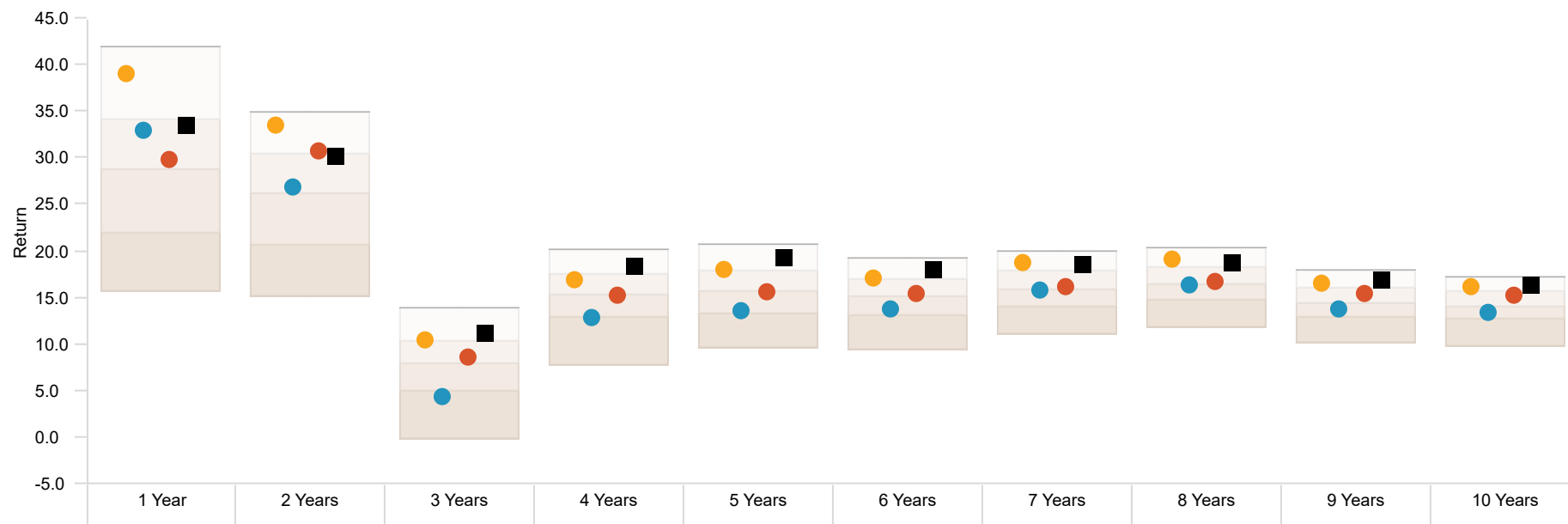
● ClearBridge Large Cap Growth

● Winslow Capital Mgt Lg-Cap 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



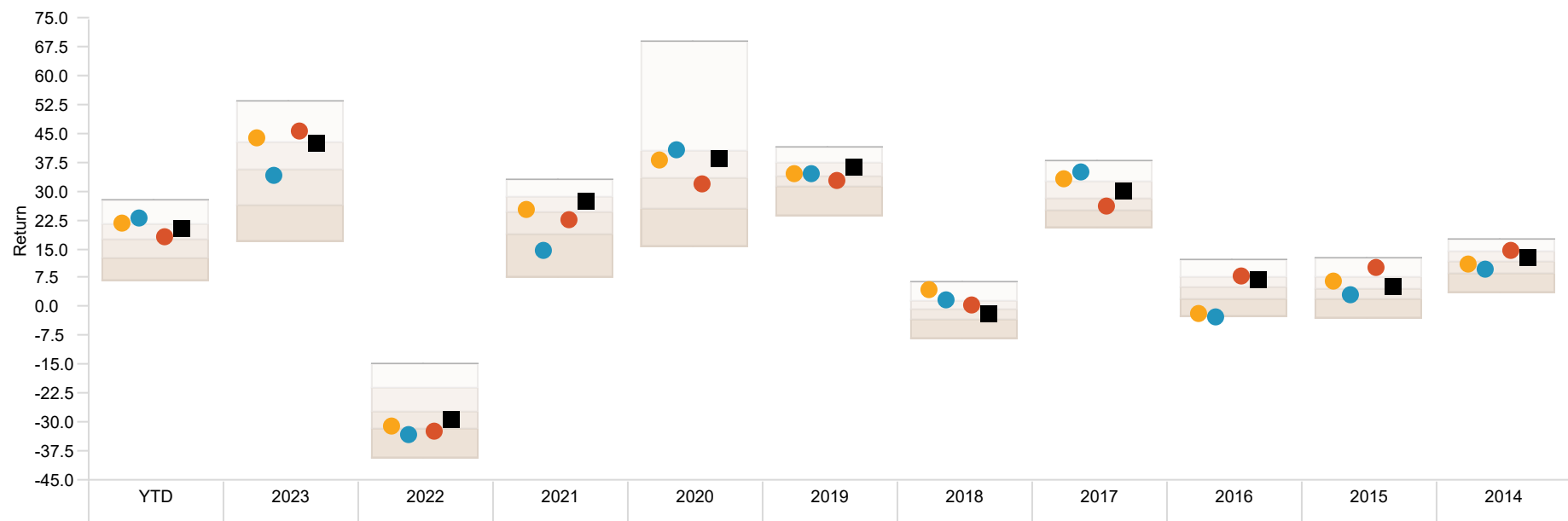
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Allspring Premier Growth Equity	33.04	30	26.85	46	4.49	79	12.83	76	13.61	71	13.88	65	15.93	49	16.46	50	13.90	58	13.50	60
ClearBridge Large Cap Growth	29.79	45	30.86	22	8.73	46	15.32	51	15.63	50	15.44	45	16.30	44	16.70	47	15.40	34	15.32	32
Winslow Capital Mgt Lg-Cap Gr	39.04	9	33.60	9	10.47	24	17.00	31	18.13	24	17.21	21	18.74	14	19.16	14	16.61	16	16.19	17
Russell 1000 Growth TR USD	33.48	28	30.26	28	11.28	15	18.38	16	19.34	13	18.01	12	18.64	14	18.86	16	16.99	11	16.33	14

● Allspring Premier Growth Equity
 ● ClearBridge Large Cap Growth
 ● Winslow Capital Mgt Lg-Cap Gr
 ■ Russell 1000 Growth TR USD

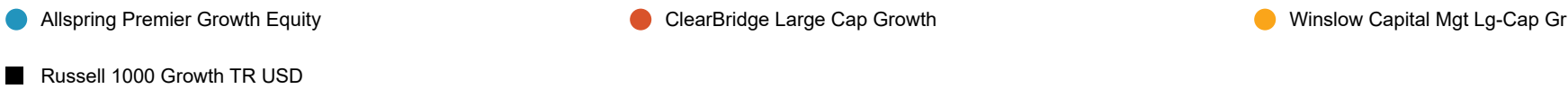
Returns are Gross of Fees.

Performance data⁵ 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 Premier Growth Equity	23.02	18	34.18	54	-33.02	81	14.84	86	40.72	25	34.55	44	2.05	24	35.33	13	-2.53	96	3.35	64	9.72	67
ClearBridge Large Cap Growth	18.21	44	45.94	14	-32.10	77	22.71	59	32.10	55	33.01	59	0.70	36	26.37	66	8.07	24	10.43	12	14.65	20
Winslow Capital Mgt Lg-Cap Gr	21.68	24	44.05	21	-30.65	70	25.51	41	38.29	33	34.66	44	4.42	10	33.50	19	-1.61	94	7.00	30	11.30	52
Russell 1000 Growth TR USD	20.70	29	42.68	26	-29.14	60	27.60	28	38.49	32	36.39	29	-1.51	58	30.21	35	7.08	31	5.67	41	13.05	34



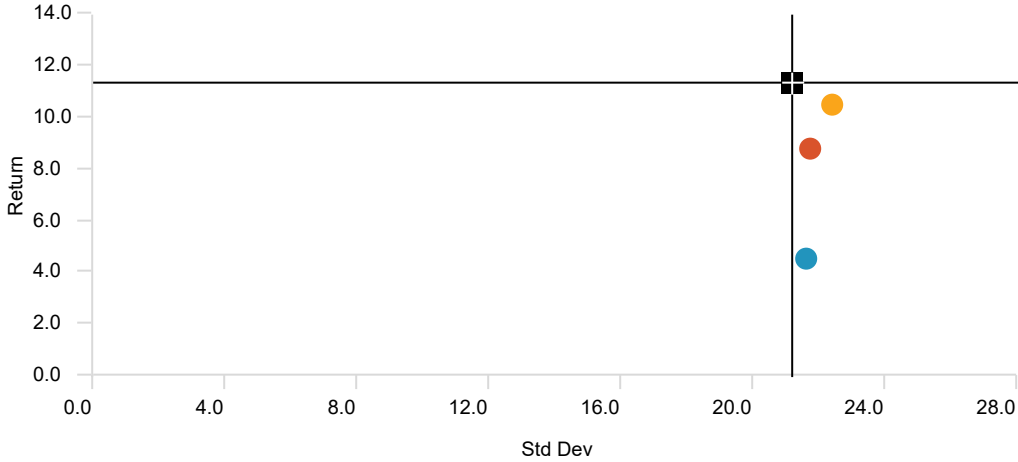
Correlation Matrix				
Time Period: 7/1/2014 to 6/30/2024				
	1	2	3	4
1 Allspring Premier Growth Equity	1.00			
2 ClearBridge Large Cap Growth	0.95	1.00		
3 Winslow Capital Mgt Lg-Cap Gr	0.97	0.97	1.00	
4 Russell 1000 Growth TR USD	0.96	0.98	0.98	1.00

Correlation Matrix					
Time Period: 7/1/2014 to 6/30/2024					
Calculation Benchmark: Russell 1000 Growth TR USD					
		1	2	3	4
1 Allspring Premier Growth Equity	Russell 1000 Growth TR USD	1.00			
2 ClearBridge Large Cap Growth	Russell 1000 Growth TR USD	0.13	1.00		
3 Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD	0.48	0.14	1.00	
4 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

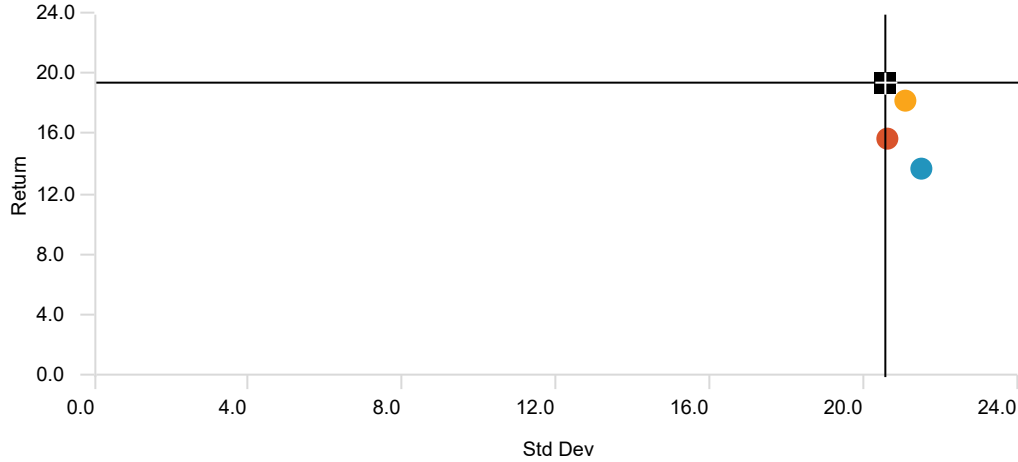
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

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

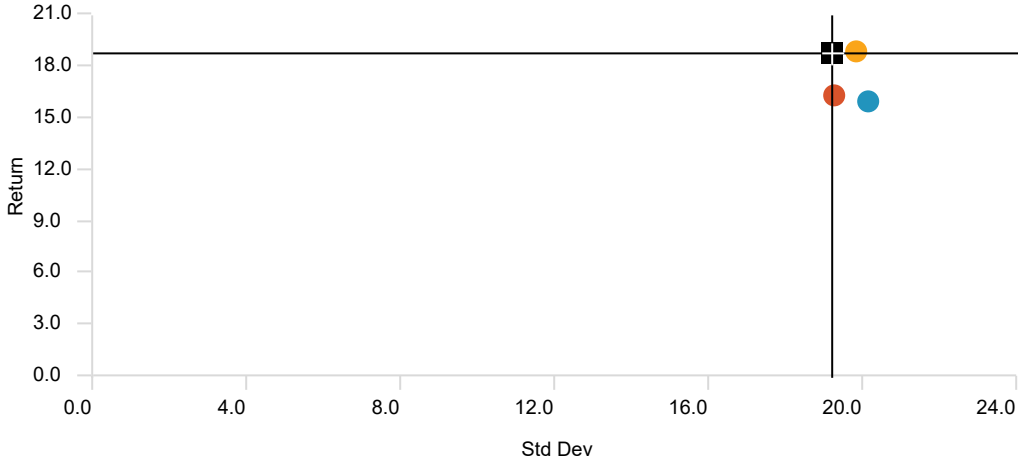
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

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

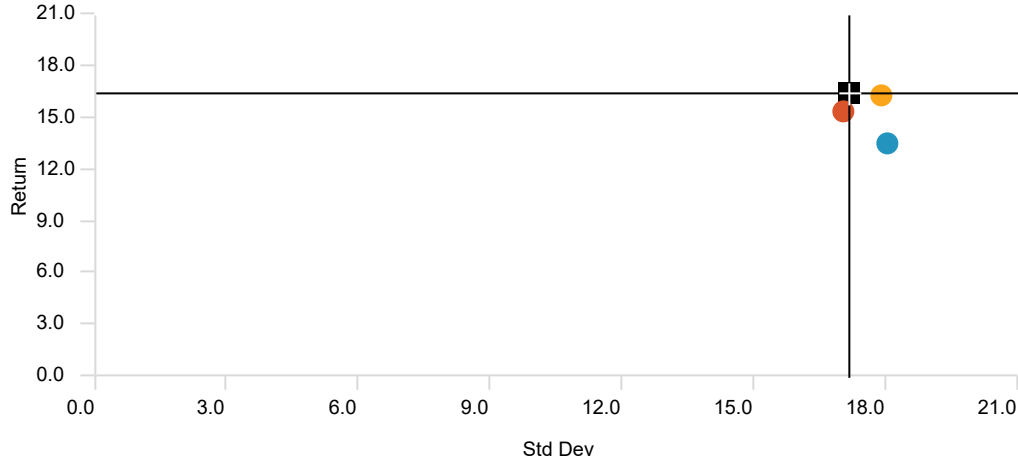
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

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

Calculation Benchmark: Russell 1000 Growth TR USD



● Allspring Premier Growth Equity

● ClearBridge Large Cap Growth

● Winslow Capital Mgt Lg-Cap 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 Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	4.49	8.73	10.47	11.28
Excess Return	-6.79	-2.56	-0.82	0.00
Std Dev	21.63	21.76	22.43	21.21
Beta	0.99	1.01	1.04	1.00
Tracking Error	5.25	3.29	4.29	0.00
Sharpe Ratio	0.05	0.24	0.31	0.37
Alpha	-6.11	-2.35	-0.84	0.00
Information Ratio	-1.29	-0.78	-0.19	
Batting Average	33.33	38.89	41.67	100.00
Up Capture Ratio	84.81	96.99	103.06	100.00
Down Capture Ratio	102.92	104.56	106.79	100.00

MPT Statistics: 5-Year

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

	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	13.61	15.63	18.13	19.34
Excess Return	-5.73	-3.72	-1.21	0.00
Std Dev	21.54	20.65	21.13	20.57
Beta	1.01	0.99	1.01	1.00
Tracking Error	5.67	3.19	4.03	0.00
Sharpe Ratio	0.52	0.64	0.75	0.83
Alpha	-4.95	-3.03	-1.05	0.00
Information Ratio	-1.01	-1.17	-0.30	
Batting Average	36.67	38.33	40.00	100.00
Up Capture Ratio	87.69	94.38	98.53	100.00
Down Capture Ratio	100.93	104.60	102.09	100.00

MPT Statistics: 7-Year

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

	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	15.93	16.30	18.74	18.64
Excess Return	-2.71	-2.35	0.10	0.00
Std Dev	20.14	19.25	19.84	19.23
Beta	1.01	0.98	1.01	1.00
Tracking Error	5.18	3.37	3.96	0.00
Sharpe Ratio	0.68	0.73	0.83	0.86
Alpha	-2.36	-1.76	0.04	0.00
Information Ratio	-0.52	-0.70	0.03	
Batting Average	46.43	42.86	44.05	100.00
Up Capture Ratio	92.97	96.06	100.40	100.00
Down Capture Ratio	98.92	102.86	100.29	100.00

MPT Statistics: 10-Year

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

	Allspring Premier Growth Equity	ClearBridge Large Cap Growth	Winslow Capital Mgt Lg-Cap Gr	Russell 1000 Growth TR USD
Return	13.50	15.32	16.19	16.33
Excess Return	-2.83	-1.01	-0.14	0.00
Std Dev	18.04	17.05	17.93	17.17
Beta	1.01	0.98	1.02	1.00
Tracking Error	4.76	3.21	3.91	0.00
Sharpe Ratio	0.66	0.80	0.81	0.86
Alpha	-2.53	-0.53	-0.27	0.00
Information Ratio	-0.59	-0.32	-0.03	
Batting Average	45.00	47.50	45.83	100.00
Up Capture Ratio	93.33	96.42	101.19	100.00
Down Capture Ratio	102.24	98.56	102.87	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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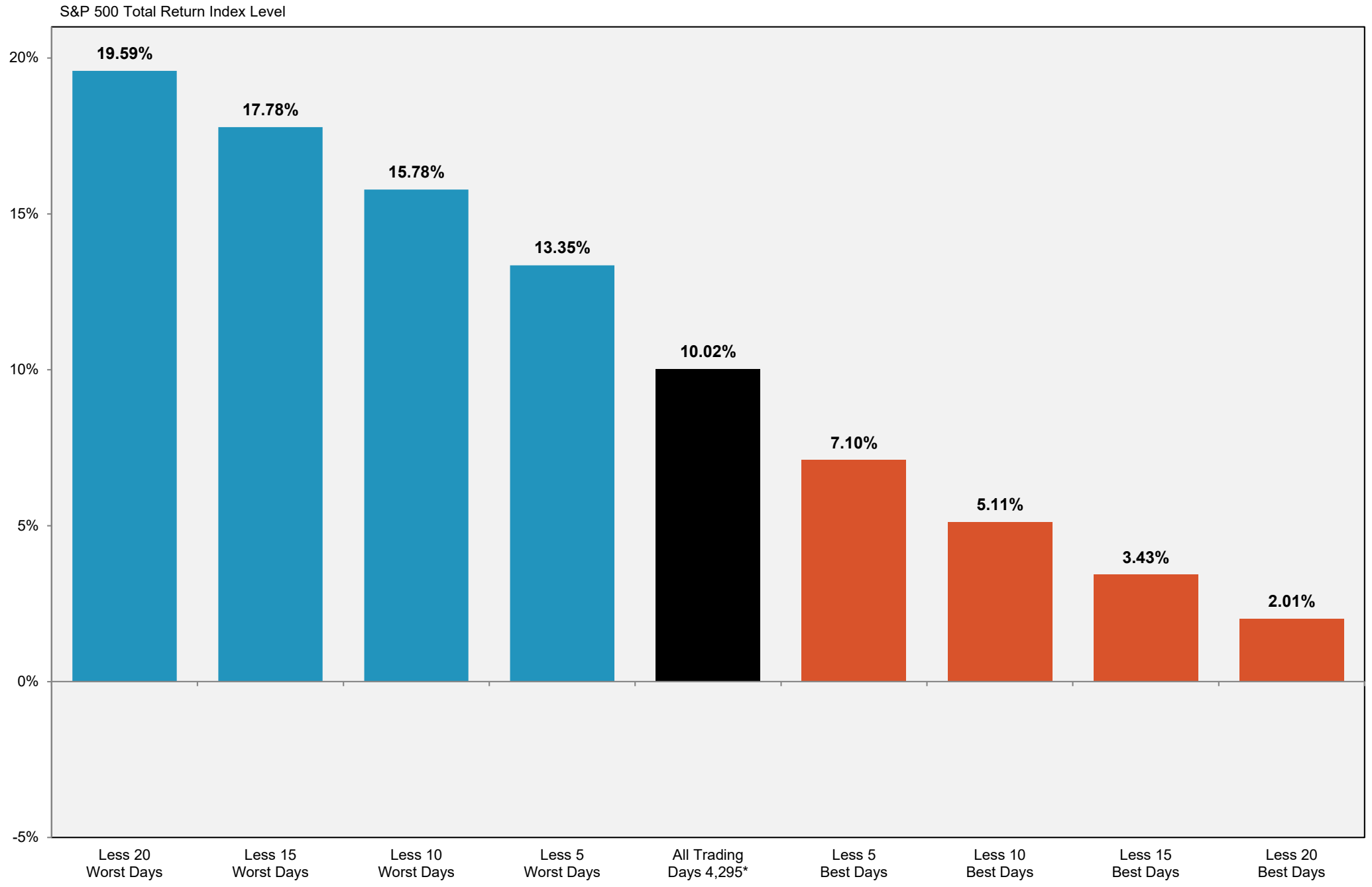
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S&P 500 Total Return Index History | S&P 500 Annualized Total Return Performance Over 4,295 Trading Days (17.07 Years)

10/9/2007 – 10/31/2024



Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (*SPR500TR).

*Excludes holidays, weekends and other non-trading days

S&P 500 Total Return Index History | Trading Day Drawdowns of Greater Than 5% (Mutually-Exclusive)

1/1/1990 – 10/31/2024

Drawdown Start	Drawdown Trading Days	Cumulative Drawdown Return	Drawdown Conclusion	Recovery Trading Days	Drawdown / Recovery Trading Days Ratio
1/3/1990	20	-10.04%	5/21/1990	77	3.9
7/17/1990	62	-19.18%	2/11/1991	84	1.4
4/18/1991	20	-5.29%	5/31/1991	11	0.6
11/14/1991	11	-5.46%	12/23/1991	16	1.5
1/16/1992	59	-5.58%	5/11/1992	22	0.4
9/15/1992	19	-5.14%	11/19/1992	29	1.5
2/3/1994	41	-8.47%	8/29/1994	102	2.5
8/31/1994	70	-5.69%	2/2/1995	38	0.5
6/6/1996	34	-7.41%	9/13/1996	36	1.1
2/19/1997	37	-9.38%	5/5/1997	16	0.4
8/7/1997	17	-6.21%	10/2/1997	23	1.4
10/8/1997	14	-10.75%	12/5/1997	28	2
12/8/1997	23	-5.56%	1/29/1998	13	0.6
7/20/1998	31	-19.19%	11/23/1998	59	1.9
4/13/1999	5	-5.08%	4/22/1999	3	0.6
5/14/1999	10	-6.25%	6/30/1999	23	2.3
7/19/1999	64	-11.80%	11/16/1999	22	0.3
1/3/2000	38	-9.09%	3/21/2000	17	0.4
3/27/2000	15	-11.14%	9/1/2000	97	6.5
9/5/2000	529	-47.41%	10/23/2006	1,017	1.9
2/21/2007	9	-5.77%	4/16/2007	29	3.2
7/20/2007	19	-9.27%	10/5/2007	36	1.9
10/10/2007	355	-55.25%	4/2/2012	774	2.2
4/3/2012	42	-9.58%	8/6/2012	53	1.3
9/17/2012	42	-7.31%	1/2/2013	31	0.7
5/22/2013	23	-5.58%	7/11/2013	12	0.5
1/6/2014	12	-5.72%	2/24/2014	14	1.2
9/19/2014	19	-7.28%	10/31/2014	12	0.6
7/21/2015	143	-12.96%	4/18/2016	45	0.3
6/9/2016	13	-5.52%	7/8/2016	8	0.6
1/26/2018	9	-10.10%	7/25/2018	114	12.7
9/21/2018	65	-19.36%	4/12/2019	75	1.2
5/6/2019	20	-6.62%	6/30/2019	13	0.7
7/29/2019	13	-5.99%	10/25/2019	51	3.9
2/20/2020	23	-33.79%	10/10/2020	97	4.2
9/3/2020	14	-9.52%	11/11/2020	35	2.5
9/3/2021	21	-5.12%	10/4/2021	12	0.6
1/4/2022	195	-24.49%	12/13/2023	294	1.5
4/1/2024	15	-5.40%	5/14/2024	17	1.1
7/17/2024	14	-8.45%	9/19/2024	32	2.3
Average	55	-11.68%	-	87	1.6

Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (*SPR500TR).

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Jacksonville Beach Retirement Systems

Investment Performance Review
Period Ending September 30, 2024

MARINER

3rd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. Capital markets celebrated the move after struggling to predict the pace and timing of future Fed actions earlier in the year. In its press release for the September meeting, the Fed continued to assert its stance on fighting inflation, while also inserting that the committee is strongly committed to “supporting maximum employment.” Fed Chairman Jerome Powell signaled to the markets that the expectation is for the committee to shift to a more expansionary policy moving forward.
- The Fed’s September “Dot Plot” showed revised expectations from a single 0.25% rate cut for the remainder of 2024 to a low-end estimate of a 4.25%-4.50% range. The dots also showed the target rate range decreasing below 4.00% in 2025.
- Growth in the US labor market continued in the third quarter, albeit at a slower pace than previous quarters with growth coming in at 527,000 new jobs. However, the strength of the labor market during the previous year was undermined by the large downward revision (818,000) on the trailing one-year statistic.

Equity (Domestic and International)

- US equity results were sharply higher for the quarter, which also saw a significant broadening of returns across both the style and capitalization spectrum. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. This quarter not only saw a significant rotation from large-cap to small-cap stocks but also from growth stocks to value stocks as value indexes outpaced their growth counterparts.
- Large-cap equity benchmarks continue to represent top-heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index made up nearly 35% of the index.
- International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD. USD performance of international stocks surged past local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

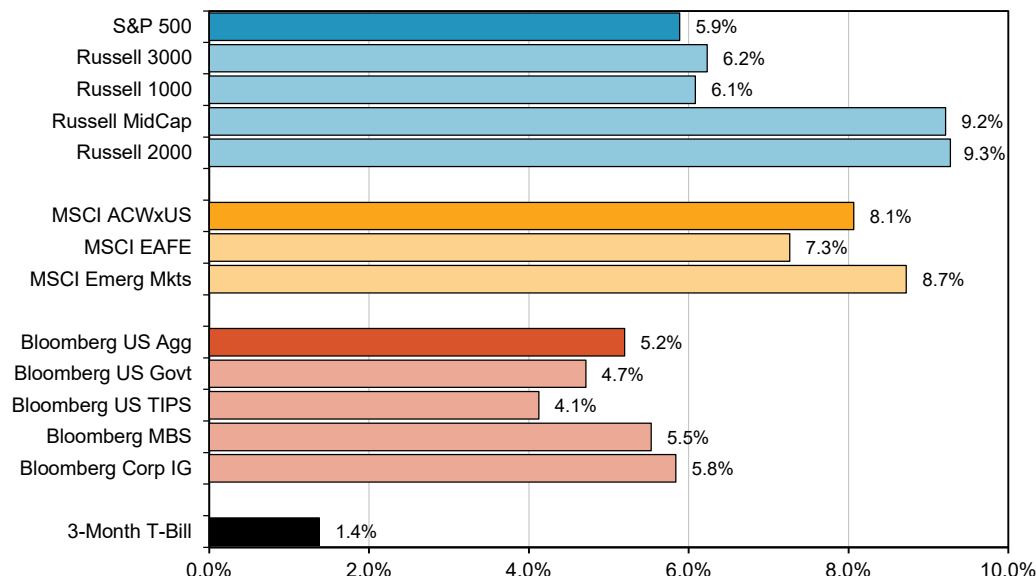
- Fixed-income markets traded higher during the quarter on the back of the Fed’s policy shift as Treasury yields fell. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index advancing 5.2%. The yield on the bellwether 10-year Treasury declined by 0.55% during the quarter.
- High-yield bonds slightly outperformed the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons and partly due to narrowing option-adjusted spreads (OAS) for the Bloomberg US High-Yield index.
- Global bonds outpaced the domestic benchmarks, with the Bloomberg Global Aggregate ex-US returning 8.5% for the quarter in USD terms. Global bond performance was boosted by a weakening USD during the quarter.

Market Themes

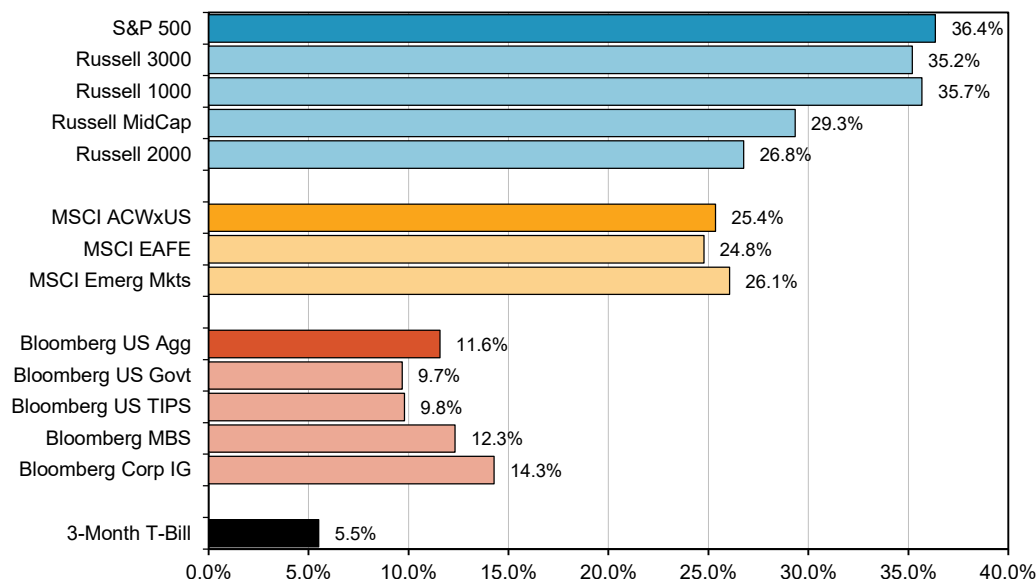
- Divergent monetary policies across regions led to increased volatility during the quarter. Most developed markets across the world kept rates at elevated levels as central banks continued their tight monetary stances. However, the Japanese Central Bank chose to raise its policy rates at the end of July, shortly before the Fed cut its policy rate in September. This divergence led to an unwinding of the systematic Yen carry trade, where investors quickly took action to cover short yen positions by taking down positions in various higher growth investments, including US equities. This subsequently led to a sharp decline in equity markets around the world in early August.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results but they received a boost from the weakening USD. New escalations to existing conflicts have resulted in anticipated and unanticipated consequences. Domestic Defense companies have tended to trade higher on the news of developing escalations abroad while similarly putting upward pressure on oil prices and downward pressure on energy stocks as a result.

- Performance in the domestic equity markets was broadly positive after markets received a boost from the Fed's first rate cut in four years. Small-cap stocks outperformed their large-cap counterparts, with the Russell 2000 returning 9.3% versus a gain of 5.9% for the S&P 500. The all-cap Russell 3000, which is heavily weighted in its large-cap names, lagged the Russell 2000 Index by 3.1%, returning 6.2% for the quarter.
- International developed market equities realized similar results with both the MSCI ACWI ex US and MSCI EAFE indexes gaining during the quarter. The MSCI ACWI ex US Index posted a strong 8.1% for the quarter, while the MSCI EAFE Index returned a slightly lower 7.3%, both in USD terms. International emerging market (EM) equities were the best performing foreign segment, gaining 8.7% in for the quarter and outpacing their developed market counterparts. Much of the solid USD performance for EM can be attributed to the Far East index countries, particularly China, Taiwan, and Singapore.
- Broad fixed-income indexes added to their year-to-date results during the quarter, thanks in large part to the Fed's 0.50% rate cut on September 18th. The Bloomberg US Aggregate Index returned a solid 5.2% for the quarter. Investment-grade corporate bonds topped other US fixed-income sectors for the quarter, finishing with a return of 5.8%. The TIPS market, which is not part of the Aggregate Index, was the worst-performing bond benchmark during the quarter with a return of 4.1%, lagging the rest of the domestic fixed-income indexes.
- Large-cap US equity indexes built on their already massive returns over the trailing one-year period. The S&P 500 Index has gained 36.4%, while the Russell 1000 Index returned 35.7%. The weakest performing capitalization range of domestic equities for the year has been the small-cap Russell 2000 Index, which still posted a double-digit return of 26.8% over the last 12 months.
- Domestic bond indexes also produced strong, positive results for the year. Investment-grade corporate bonds continued to lead, returning an impressive 14.3% for the trailing one-year. The government bond index lagged for the year, but still returned a solid 9.7%.
- International markets also showcased healthy performance for the trailing one-year period. The MSCI EM Index was the best international performer, returning 26.1%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 24.8% and 25.4%, respectively.

Quarter Performance

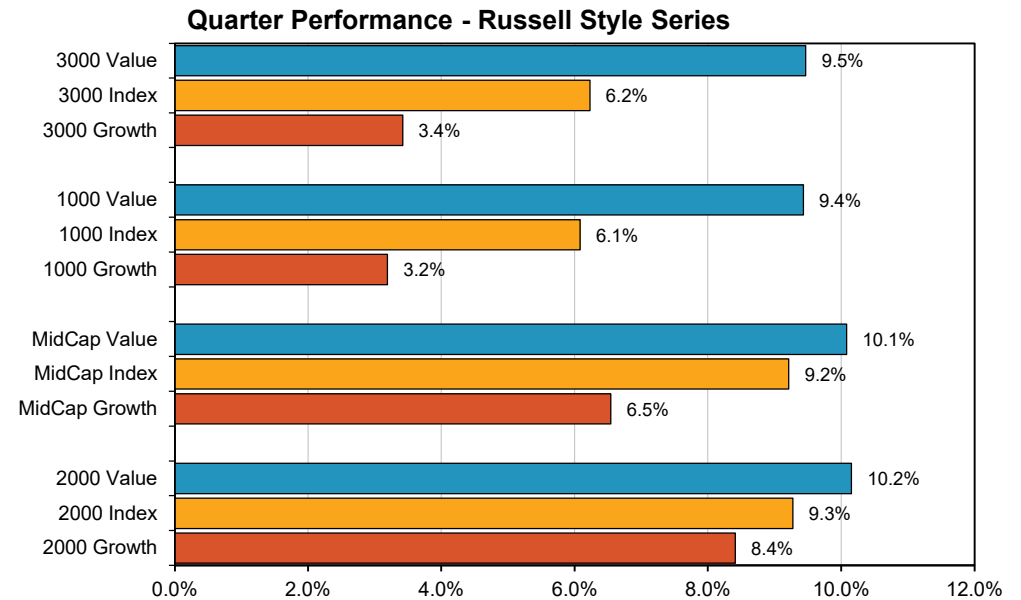


1-Year Performance

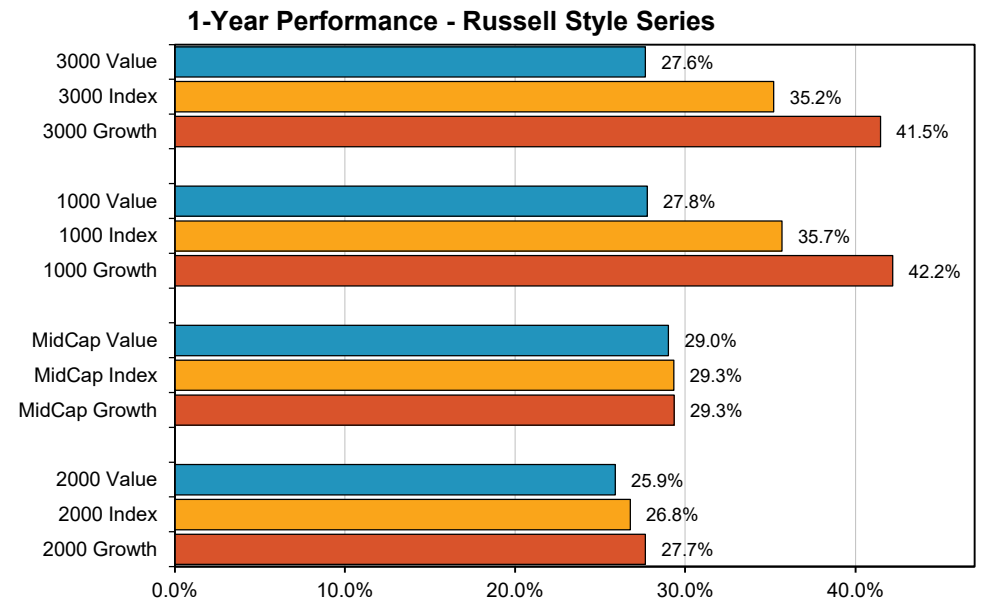


Source: Investment Metrics

- Domestic equity benchmarks posted strong absolute results across styles and market capitalization ranges. During the third quarter, value stocks outpaced their growth counterparts at each capitalization level for the first time since Q4 2022. The best-performing segment of the equity market was small-cap value, with the Russell 2000 Value Index advancing 10.2% for the quarter. Conversely, the large-cap growth Russell 1000 Growth Index produced the weakest relative equity performance, returning just 3.2%.
- The growth-oriented rally took a hiatus during the quarter with the broadest disparity visible in large-cap indexes. The Russell 1000 Value Index return of 9.4% surpassed the Russell 1000 Growth Index return by 6.2%. This quarter's results bucked the trend of large-cap growth stocks being the best-performing segment of the domestic equity market.



- This quarter's resurgence by the value indexes was not enough to bring them above growth indexes on a trailing one-year basis. The Russell 1000 Growth Index amassed a staggering 42.2%, 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 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still posted an impressive 25.9%.
- The strength of growth sectors is evident in the chart with the broad-cap, large-cap, and small-cap benchmarks outpacing their value counterparts for the trailing one-year period. The gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was in double-digits for the year, while the gaps for mid- and small-cap indexes were much narrower.

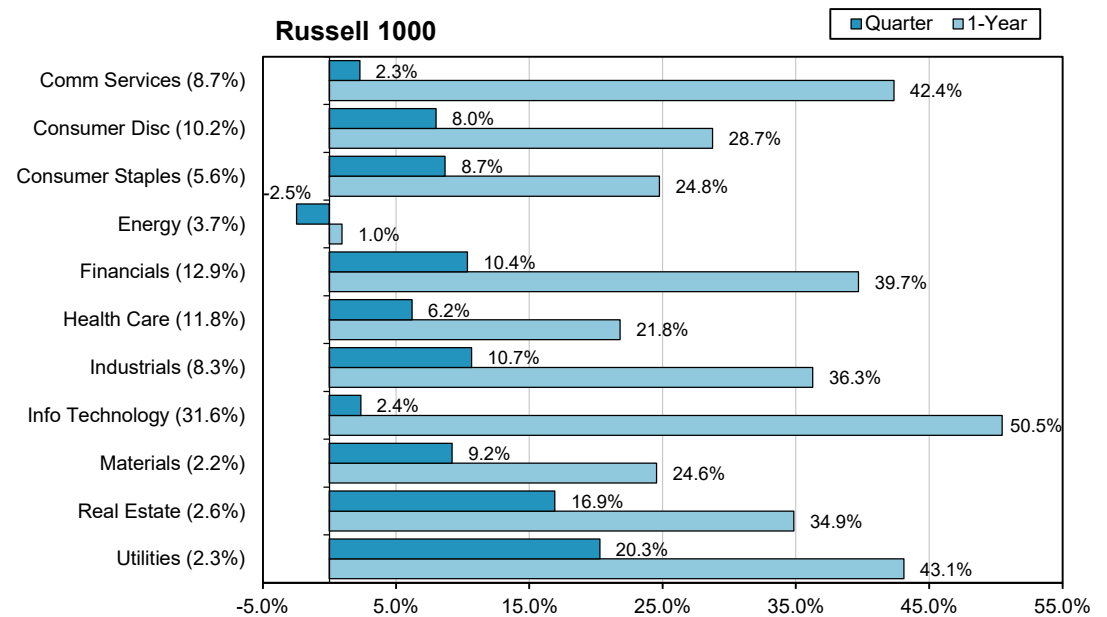


Source: Investment Metrics

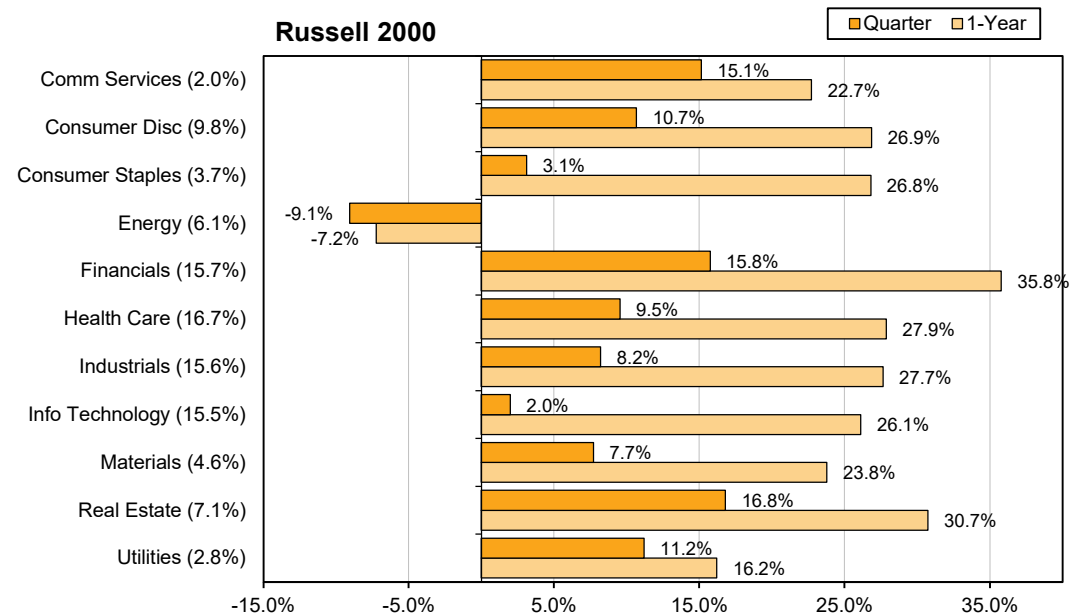
**The Market Environment GICS
Sector Performance & (Sector Weight)
As of September 30, 2024**

- Economic sector performance was mostly positive during the third quarter, with 10 of the 11 economic sectors moving higher in both the large-cap and small-cap indexes. The quarter continued the previous trend in the domestic equities markets of broader participation in companies outside of the technology sector. Energy was the lone sector to slide during the quarter, posting a return of -2.5%.
- Third-quarter results for the large-cap benchmark added to already strong trailing one-year numbers, with all but one sector producing a return of greater than 20%. Similar to the quarter's results, the energy sector was the one to fall short, gaining just 1.0% over the trailing year. Of the 11 sectors, three (communication services, information technology, and utilities) were up by more than 40.0% for the past year. Financials, industrials, and real estate followed closely behind with gains of 39.7%, 36.3%, and 34.9%, respectively. Despite this strong sector performance, only five of the six leading sectors managed to outpace the Russell 1000 Index's return of 35.7%, which was lifted even higher by the strong results in the most heavily weighted sector, information technology.
- Small-cap stocks displayed similar strength, with 10 of the 11 small-cap economic sectors gaining value during the quarter. Real estate, financials, and communication services led the way with gains of more than 15% for the quarter. Similar to the large-cap benchmark, energy was the worst-performing sector for the quarter and produced the sole negative sector return, falling -9.1%.
- Small-cap stocks also had a strong performance for the trailing year. The same 10 small-cap sectors that advanced during the quarter moved higher over the trailing one-year period. Energy remains the weakest performing sector, with the most recent quarterly return dragging the sector's performance to -7.2% for the trailing year. Financials (up 35.8%), and seven other sectors earned more than 20%.

Russell 1000



Russell 2000



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.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	10.8%	36.8%	Information Technology
Microsoft Corp	6.1%	-3.6%	37.3%	Information Technology
NVIDIA Corp	5.4%	-1.7%	179.3%	Information Technology
Amazon.com Inc	3.3%	-3.6%	46.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	13.6%	91.3%	Communication Services
Alphabet Inc Class A	1.8%	-8.8%	27.1%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	13.1%	31.4%	Financials
Alphabet Inc Class C	1.6%	-8.7%	27.1%	Communication Services
Broadcom Inc	1.5%	7.8%	110.9%	Information Technology
Tesla Inc	1.4%	32.2%	4.6%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vaxcyte Inc Ordinary Shares	0.5%	51.3%	124.1%	Health Care
FTAI Aviation Ltd	0.5%	29.1%	281.0%	Industrials
Insmed Inc	0.4%	9.0%	189.1%	Health Care
Sprouts Farmers Market Inc	0.4%	32.0%	158.0%	Consumer Staples
Fabrinet	0.3%	-3.4%	41.9%	Information Technology
Applied Industrial Technologies Inc	0.3%	15.2%	45.4%	Industrials
Mueller Industries Inc	0.3%	30.5%	100.0%	Industrials
Fluor Corp	0.3%	9.6%	30.0%	Industrials
Ensign Group Inc	0.3%	16.3%	55.1%	Health Care
UFP Industries Inc	0.3%	17.5%	29.6%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Exact Sciences Corp	0.0%	61.2%	-0.1%	Healthcare
Inspire Medical Systems Inc	0.0%	57.7%	6.4%	Healthcare
AppLovin Corp Ordinary Shares - A	0.1%	56.9%	226.7%	Information Technology
Doximity Inc Class A	0.0%	55.8%	105.3%	Healthcare
Ubiquiti Inc	0.0%	52.7%	55.3%	Information Technology
Vornado Realty Trust	0.0%	49.9%	75.4%	Real Estate
GE Vernova Inc	0.1%	48.7%	N/A	Utilities
VF Corp	0.0%	48.5%	15.5%	Communication Services
Palantir Technologies Inc Ordinary - A	0.1%	46.9%	132.5%	Technology
SharkNinja Inc	0.0%	44.7%	139.9%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Lumen Technologies Inc Ordinary	0.1%	545.5%	400.0%	Communication Services
CommScope Holding Co Inc	0.0%	396.7%	81.8%	Information Technology
Capricor Therapeutics Inc	0.0%	218.9%	344.7%	Health Care
Summit Therapeutics Inc Ordinary	0.0%	180.8%	1071.1%	Health Care
Q32 Bio Inc	0.0%	148.6%	N/A	Health Care
Intuitive Machines Inc Ordinary - A	0.0%	143.9%	120.5%	Industrials
IGM Biosciences Inc Ordinary	0.0%	140.8%	98.1%	Health Care
Cassava Sciences Inc	0.0%	138.3%	76.9%	Health Care
AST SpaceMobile Inc Ordinary - A	0.1%	125.2%	588.2%	Communication Services
Biomea Fusion Inc	0.0%	124.4%	-26.6%	Health Care

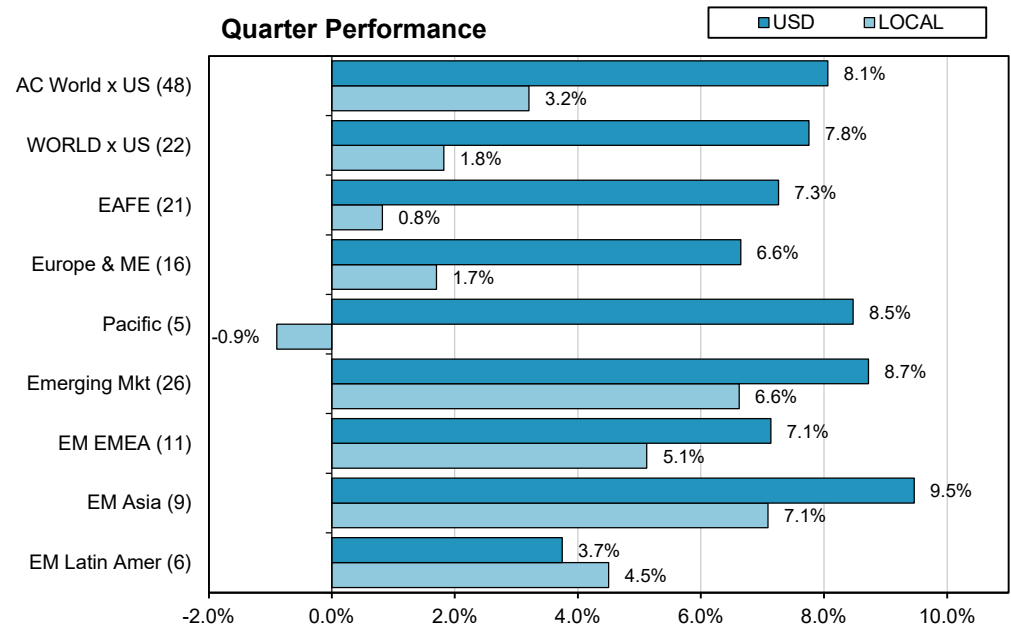
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New Fortress Energy Inc Class A	0.0%	-58.3%	-71.7%	Utilities
Wolfspeed Inc	0.0%	-57.4%	-74.5%	Information Technology
Trump Media & Technology Group Corp	0.0%	-50.9%	N/A	Communication Services
Super Micro Computer Inc	0.0%	-49.2%	51.8%	Information Technology
e.l.f. Beauty Inc	0.0%	-48.3%	-0.7%	Consumer Staples
Celsius Holdings Inc	0.0%	-45.1%	-45.2%	Consumer Staples
Moderna Inc	0.1%	-43.7%	-35.3%	Health Care
DexCom Inc	0.1%	-40.9%	-28.1%	Health Care
Advance Auto Parts Inc	0.0%	-38.2%	-29.1%	Communication Services
Dollar General Corp	0.0%	-35.7%	-18.6%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Conduit Pharmaceuticals Inc	0.0%	-88.8%	-98.0%	Health Care
HilleVax Inc	0.0%	-87.8%	-86.9%	Health Care
iLearningEngines Inc	0.0%	-81.6%	N/A	Information Technology
SolarMax Technology Inc	0.0%	-80.8%	N/A	Industrials
Verrica Pharmaceuticals Inc	0.0%	-80.1%	-62.7%	Health Care
Elevation Oncology Inc	0.0%	-77.8%	-9.5%	Health Care
Actinium Pharmaceuticals Inc	0.0%	-74.6%	-68.2%	Health Care
Renovaro Inc	0.0%	-72.4%	-89.2%	Health Care
B. Riley Financial Inc	0.0%	-70.2%	-86.1%	Financials
ALX Oncology Holdings Inc Ordinary	0.0%	-69.8%	-62.1%	Health Care

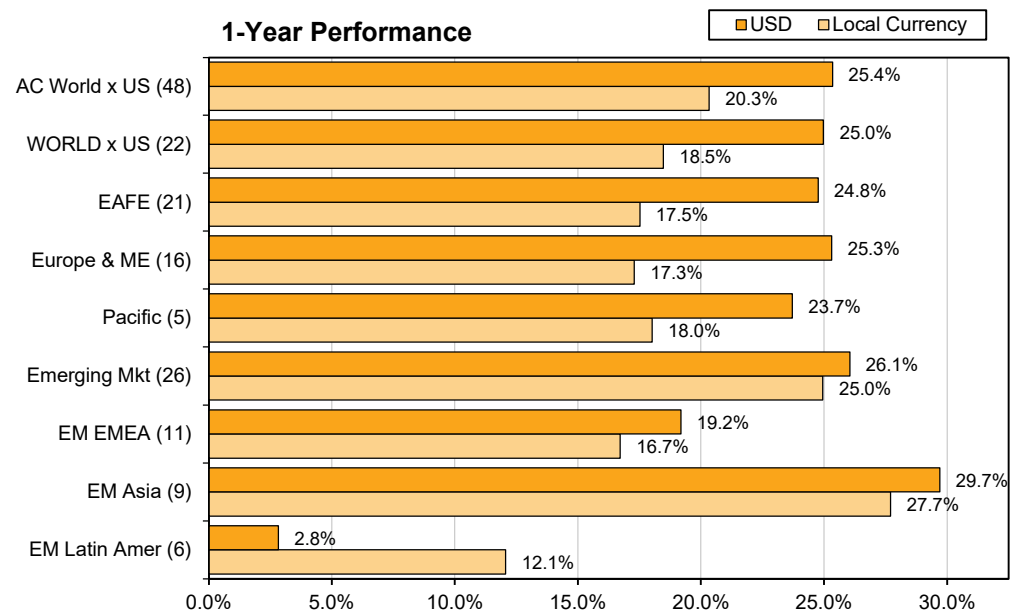
Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply higher during the quarter, echoing the performance of major domestic equity benchmarks. The weakening USD relative to many major currencies during the quarter was a tailwind for the USD performance of most regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted 0.8% in LCL terms but rose 7.3% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index, climbing 8.7% in USD and 6.6% in LCL terms for the quarter.
- Latin America lagged other regions during the quarter in USD terms, posting a return of 3.7%. Weakening currencies in the region put pressure on performance, making it the only region with USD performance that lagged LCL currency performance. The MSCI Pacific benchmark was the only regional benchmark to deliver negative performance in LCL teams (-0.9%), but USD weakness led to an 8.5% positive return in USD terms. Regional LCL currency performance struggles were led by the unwinding of the carry trade in the Japanese equity markets in early August which carried over to neighboring Pacific countries and US markets.
- China, which is the most heavily weighted country in the emerging market index, continued its rebound during the quarter posting a 23.5% gain in USD terms. Recently announced government stimulus for the Chinese economy helped lift equity markets in the country during the quarter. The Chinese economy has yet to expand at its pre-pandemic rate of roughly 5.0% primarily due to troubles in its commercial property and banking sectors, which have created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher USD versus LCL returns for most international benchmarks demonstrate the USD's relative weakness over the trailing one-year period.
- All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The EM Latin America index, where weakening local currencies dragged the region's double-digit LCL performance to a muted 2.8% in USD terms. MSCI Asia Index led the way with a return of 27.7% in LCL terms for the trailing year. The relative weakening of the USD during the period further boosted returns in the region to 29.7% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	11.5%	27.1%
Consumer Discretionary	11.0%	4.8%	14.4%
Consumer Staples	8.7%	10.6%	10.9%
Energy	3.6%	-5.8%	-2.1%
Financials	20.6%	10.4%	36.0%
Health Care	13.3%	4.6%	20.4%
Industrials	17.3%	9.4%	33.8%
Information Technology	8.7%	-2.4%	35.6%
Materials	6.8%	10.7%	24.0%
Real Estate	2.2%	17.3%	27.6%
Utilities	3.4%	14.9%	25.4%
Total	100.0%	7.3%	24.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	13.6%	26.3%
Consumer Discretionary	11.3%	11.5%	20.4%
Consumer Staples	7.4%	10.5%	11.1%
Energy	5.0%	-1.7%	7.2%
Financials	22.5%	11.4%	33.2%
Health Care	9.4%	6.4%	20.4%
Industrials	13.8%	8.7%	30.5%
Information Technology	12.8%	-1.6%	38.3%
Materials	7.1%	9.4%	18.8%
Real Estate	1.9%	16.9%	23.5%
Utilities	3.2%	13.4%	27.7%
Total	100.0%	8.1%	25.4%

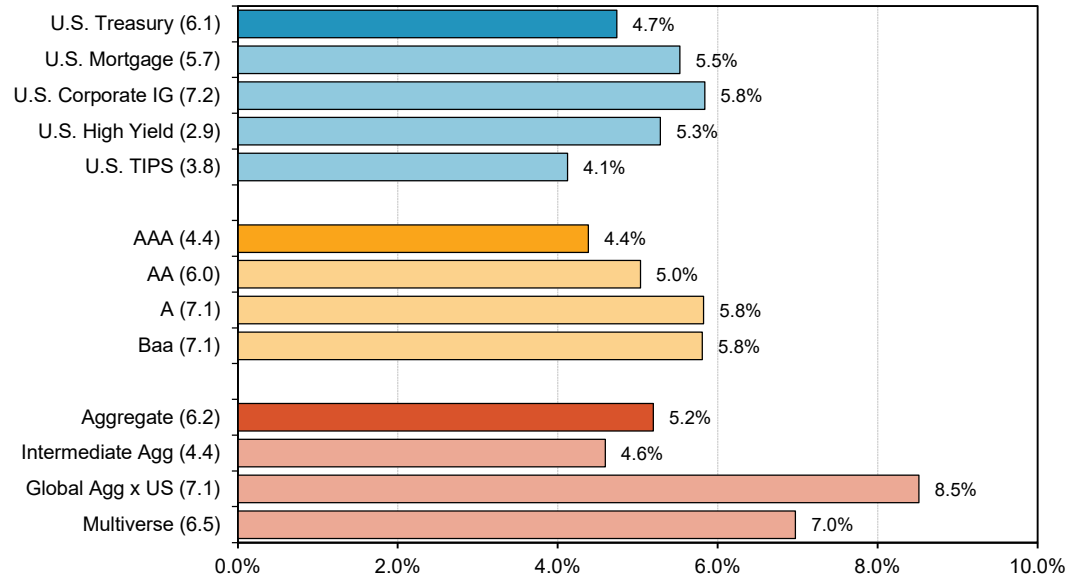
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	15.6%	26.2%
Consumer Discretionary	14.0%	25.0%	31.9%
Consumer Staples	5.2%	11.1%	9.6%
Energy	4.8%	-0.4%	17.4%
Financials	22.8%	10.4%	26.5%
Health Care	3.6%	22.9%	20.5%
Industrials	6.8%	7.0%	19.9%
Information Technology	22.2%	-2.6%	40.3%
Materials	6.6%	5.5%	5.5%
Real Estate	1.6%	14.8%	10.8%
Utilities	2.9%	9.3%	35.5%
Total	100.0%	8.7%	26.1%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.0%	5.7%	21.6%
United Kingdom	14.7%	9.3%	7.9%	23.3%
France	11.4%	7.1%	7.7%	16.4%
Switzerland	9.9%	6.2%	8.5%	21.6%
Germany	9.0%	5.7%	10.7%	32.1%
Australia	7.8%	4.9%	11.5%	31.6%
Netherlands	4.8%	3.0%	-4.5%	38.7%
Denmark	3.4%	2.1%	-10.3%	24.5%
Sweden	3.4%	2.1%	8.4%	35.8%
Italy	2.7%	1.7%	8.6%	34.4%
Spain	2.8%	1.8%	13.7%	35.9%
Hong Kong	2.0%	1.3%	24.4%	14.8%
Singapore	1.5%	0.9%	17.6%	33.9%
Finland	1.0%	0.7%	8.1%	16.5%
Belgium	1.0%	0.6%	15.3%	25.9%
Israel	0.8%	0.5%	12.4%	32.4%
Norway	0.6%	0.4%	2.1%	4.5%
Ireland	0.3%	0.2%	13.9%	38.6%
Portugal	0.2%	0.1%	8.7%	11.3%
Austria	0.2%	0.1%	8.7%	28.3%
New Zealand	0.2%	0.1%	5.6%	20.1%
Total EAFE Countries	100.0%	62.7%	7.3%	24.8%
Canada		7.7%	12.0%	26.8%
Total Developed Countries		70.4%	7.8%	25.0%
China		8.2%	23.5%	23.9%
India		5.8%	7.3%	40.3%
Taiwan		5.2%	0.5%	52.7%
Korea		3.1%	-5.6%	9.3%
Brazil		1.4%	7.1%	2.6%
Saudi Arabia		1.1%	5.3%	11.2%
South Africa		0.9%	16.1%	36.7%
Mexico		0.6%	-3.4%	-3.4%
Indonesia		0.5%	15.3%	5.2%
Malaysia		0.4%	20.5%	35.6%
Thailand		0.4%	28.9%	17.0%
United Arab Emirates		0.3%	12.0%	6.4%
Poland		0.3%	-3.9%	45.7%
Turkey		0.2%	-12.6%	6.8%
Qatar		0.2%	10.6%	11.2%
Kuwait		0.2%	3.7%	8.9%
Philippines		0.2%	21.7%	22.7%
Greece		0.1%	10.4%	31.3%
Chile		0.1%	5.3%	5.8%
Peru		0.1%	7.9%	57.4%
Hungary		0.1%	6.3%	36.4%
Czech Republic		0.0%	5.1%	7.7%
Colombia		0.0%	-0.9%	25.4%
Egypt		0.0%	12.3%	-7.3%
Total Emerging Countries		29.6%	8.7%	26.1%
Total ACWixUS Countries		100.0%	8.1%	25.4%

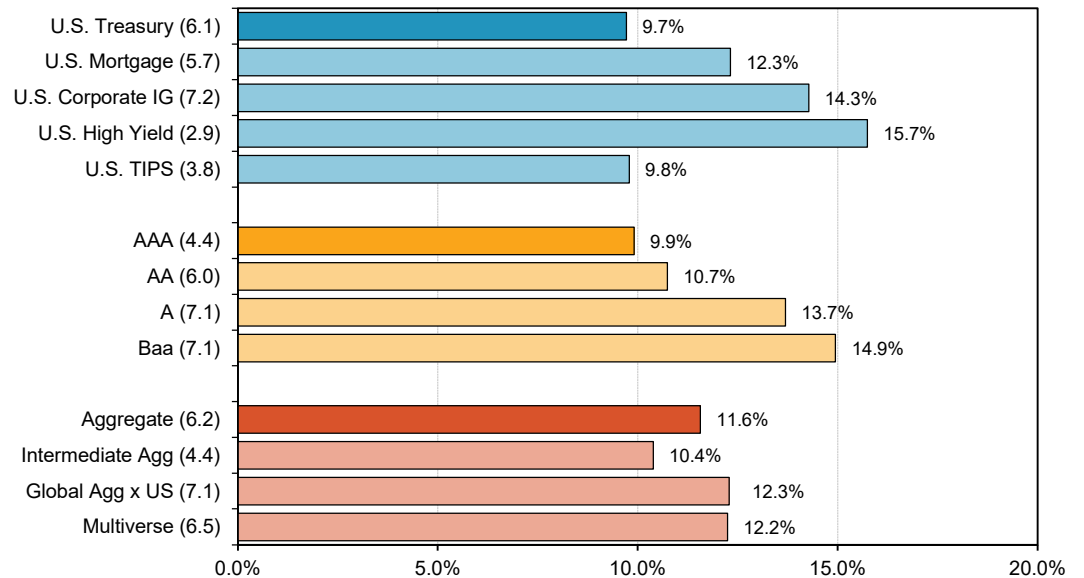
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Domestic fixed-income markets advanced during the third quarter. Although the Federal Reserve began to unwind its tight monetary policy stance that began in 2022 during the quarter, yields remained elevated. On September 18, the Fed reduced its target policy rate by 0.50%, a move that was celebrated in a performance boost by equity and bond markets alike.
- After a muted first half of 2024, which held the Bloomberg US Aggregate Bond Index slightly negative for the year, the index posted its best quarterly performance year-to-date, climbing 5.2% during the third quarter. Performance across the investment-grade index's segments was more favorable in the credit sectors, with the corporate investment-grade index rising 5.8%, outpacing the government and mortgage-backed-securities sectors. Lower quality issues also performed better, with A and BAA components of the index outpacing higher quality issues during the quarter.
- High Yield bonds underperformed investment grade issues as interest rates declined primarily due to the high-yield benchmark's lower duration. Despite their lower duration, below-investment grade issues continued to rise, posting a return of 5.3% for the quarter. The Bloomberg Global Aggregate ex-US Index outperformed all broad-market domestic indexes with a return of 8.5% for the quarter, aided by a weakening USD.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 11.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising a strong 14.3% and the US Mortgage Index returning 12.3%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 9.8% for the trailing year.
- Among credit qualities, lower-quality issues (both within investment grade and below investment grade) have outperformed higher-quality bonds due to higher yields and credit spread compression over the last year. Higher yields mean larger coupon payments as well as greater sensitivity to changes in credit spreads, which narrowed. High-yield bonds have enjoyed a healthy 15.7% gain for the trailing year.
- The Bloomberg Global Aggregate ex-US Index moderately outpaced its domestic counterpart, the Bloomberg US Aggregate Bond Index, by 0.7% during the trailing year.

Quarter Performance



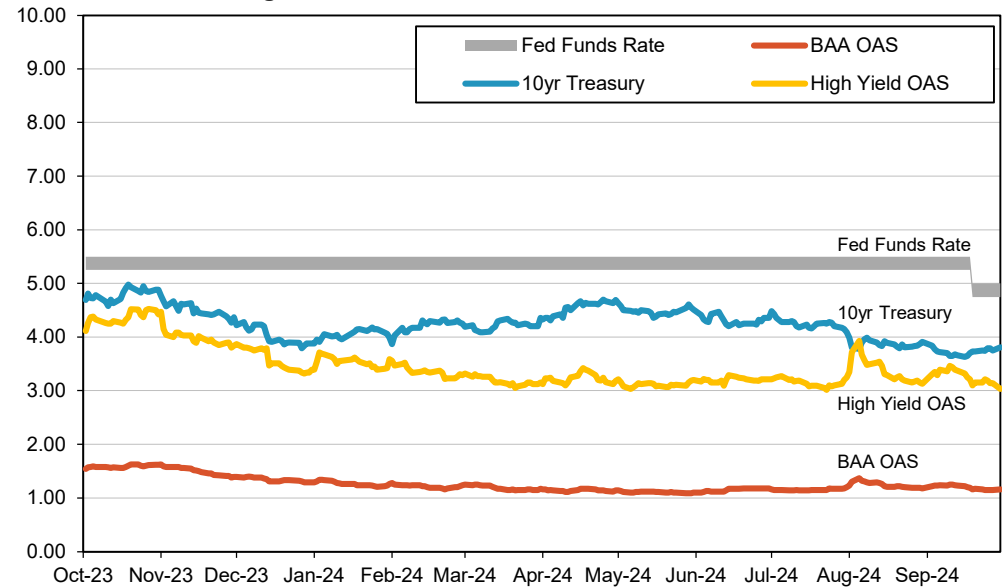
1-Year Performance



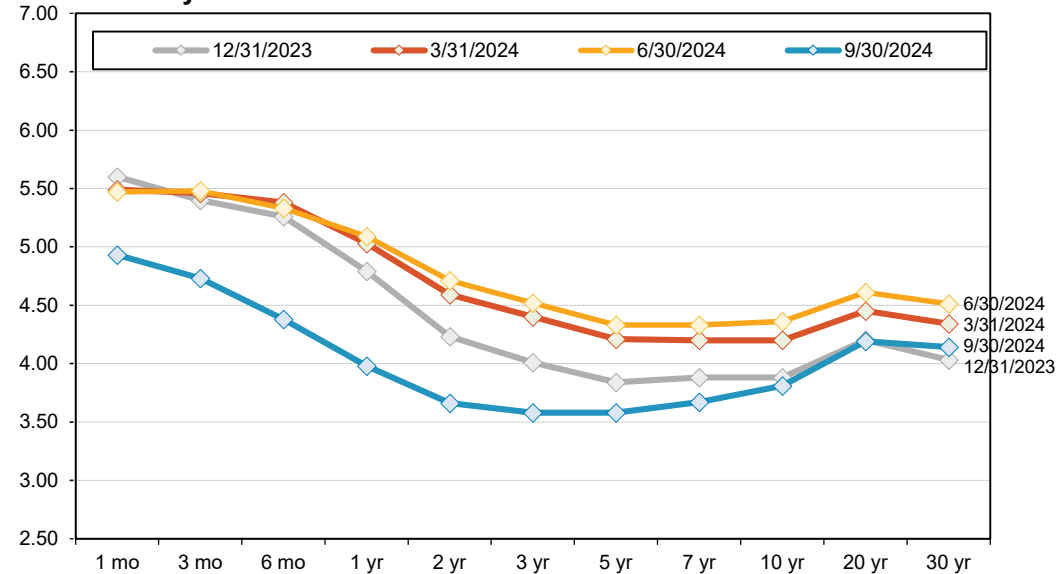
Source: Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the third quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50%, to a range of 4.75-5.00%. The last rate increase occurred at the FOMC's July 2023 meeting, and this was the first rate cut since March of 2020. With inflation declining and unemployment remaining largely stable, the Fed appears to be pivoting from a tight monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing renewed emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 80% probability of a 0.25% rate decrease at the FOMC November meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated 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.
- The yield on the US 10-year Treasury (blue line of the top chart) fell roughly 0.55% during the quarter, attributable to Fed policy decisions and expectations of future rate actions. The bellwether benchmark rate opened the quarter at a yield of 4.36% and finished September at a yield of 3.81%. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back during 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 investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread was relatively stable, beginning July at 1.18% and finishing September at 1.16%. High-yield OAS spreads (represented by the yellow line in the top chart) have also remained relatively unchanged, despite a sharp spike in early August spurred by an unwinding of the Yen carry trade. The high-yield OAS fell 0.18% over the quarter from 3.21% to 3.03%. The spread measure's relative stability over the trailing year 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. For the first time since July 2022, the quarter-end yield on the 10-year Treasury was higher relative to the two-year Treasury. The yield curve has been inverted for each of the previous three quarter-end readings on the graph and for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession environment.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[U.S. Department of the Treasury](#)

[China's Economy Limpes Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI](#)

[Federal Reserve issues FOMC statement](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[U.S. job growth revised down by the most since 2009. Why this time is different \(cnbc.com\)](#)

[The Fed - Meeting calendars and information \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Fed's Jerome Powell Declares 'Time Has Come' for Interest-Rate Cuts – WSJ](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

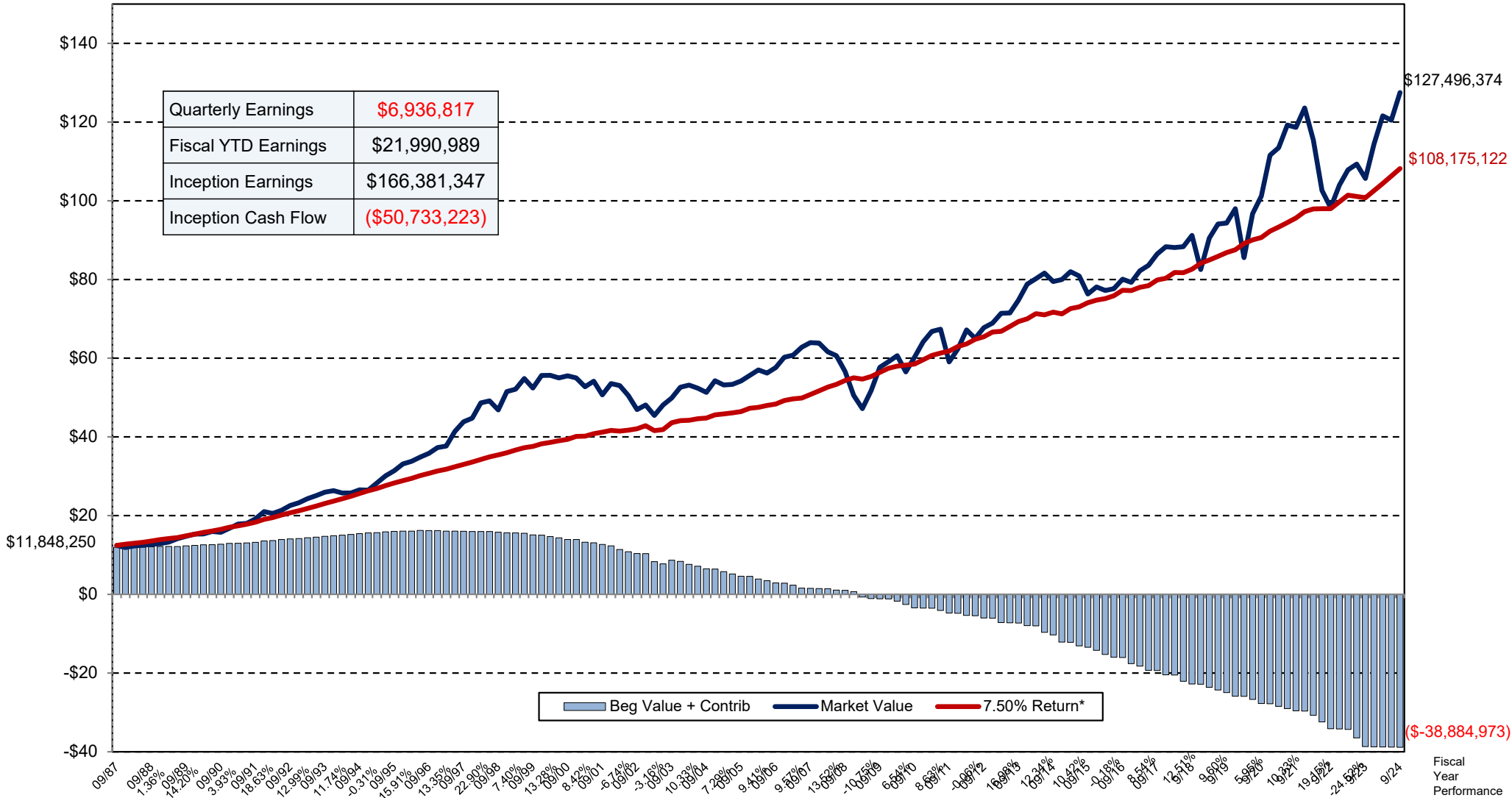
[Fed rate cut: Here's what changed in the central bank's statement \(cnbc.com\)](#)

[10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity \(T10Y2Y\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

Total Portfolio Growth & Cash Flow
Total Fund
 As of September 30, 2024

\$Millions

Quarterly Earnings	\$6,936,817
Fiscal YTD Earnings	\$21,990,989
Inception Earnings	\$166,381,347
Inception Cash Flow	(\$50,733,223)



Fiscal 1988 to Present (35 yrs) Annualized Return = 10.88%

*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.

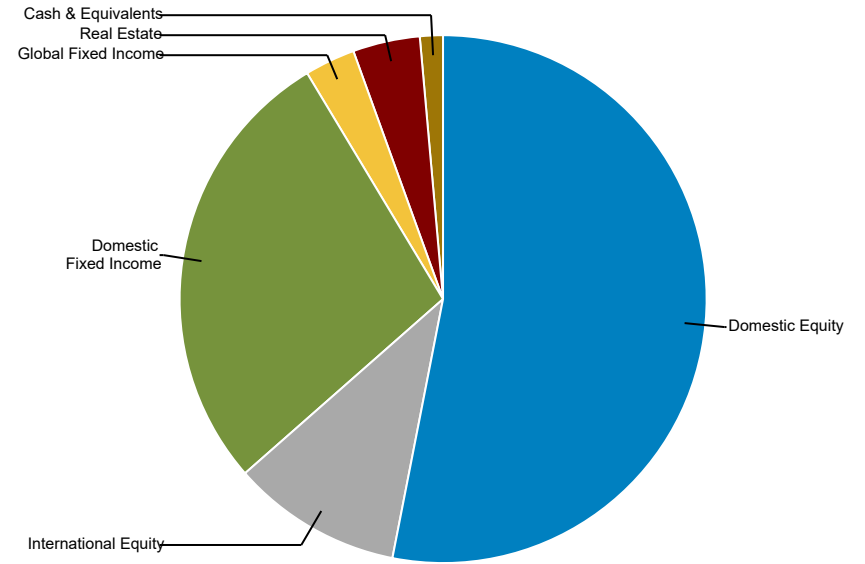
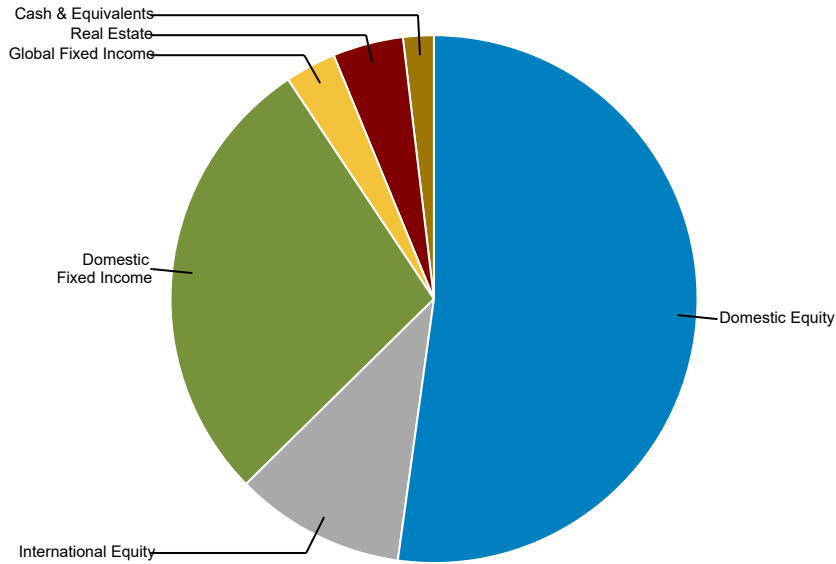
Asset Allocation By Asset Class

Total Fund

As of September 30, 2024

Jun-2024 : \$120,454,444

Sep-2024 : \$127,496,374

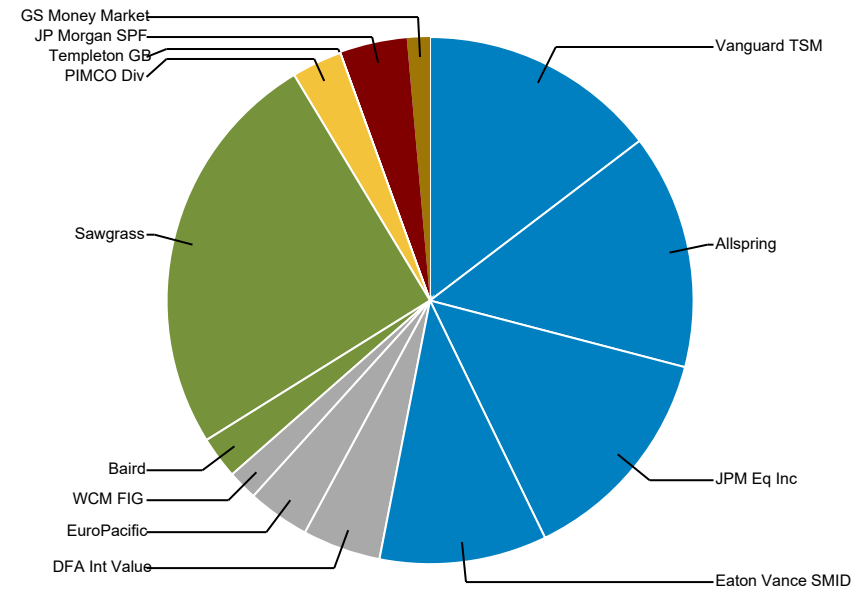
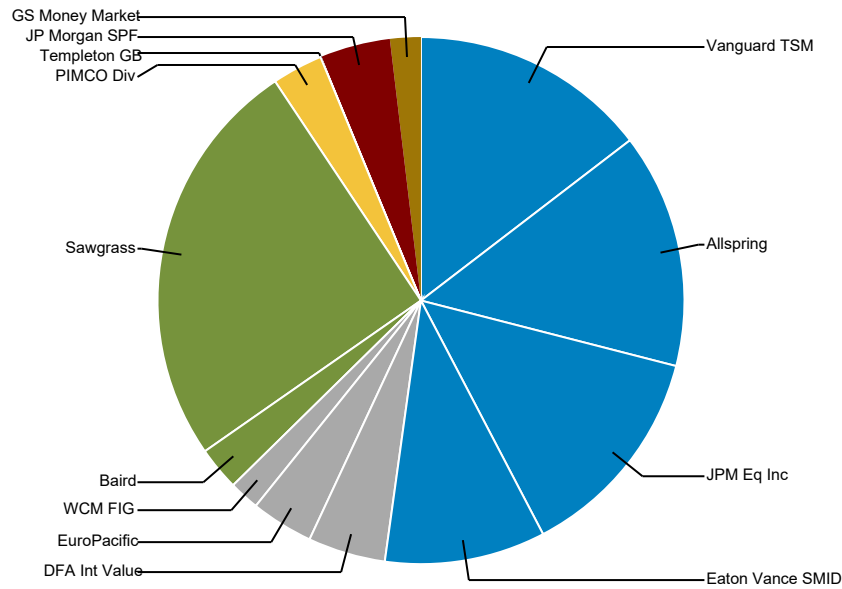


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	62,872,907	52.2	■ Domestic Equity	67,673,419	53.1
■ International Equity	12,585,829	10.4	■ International Equity	13,328,601	10.5
■ Domestic Fixed Income	33,734,136	28.0	■ Domestic Fixed Income	35,485,089	27.8
■ Global Fixed Income	3,765,671	3.1	■ Global Fixed Income	3,956,587	3.1
■ Real Estate	5,221,298	4.3	■ Real Estate	5,251,017	4.1
■ Cash & Equivalents	2,274,602	1.9	■ Cash & Equivalents	1,801,661	1.4

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

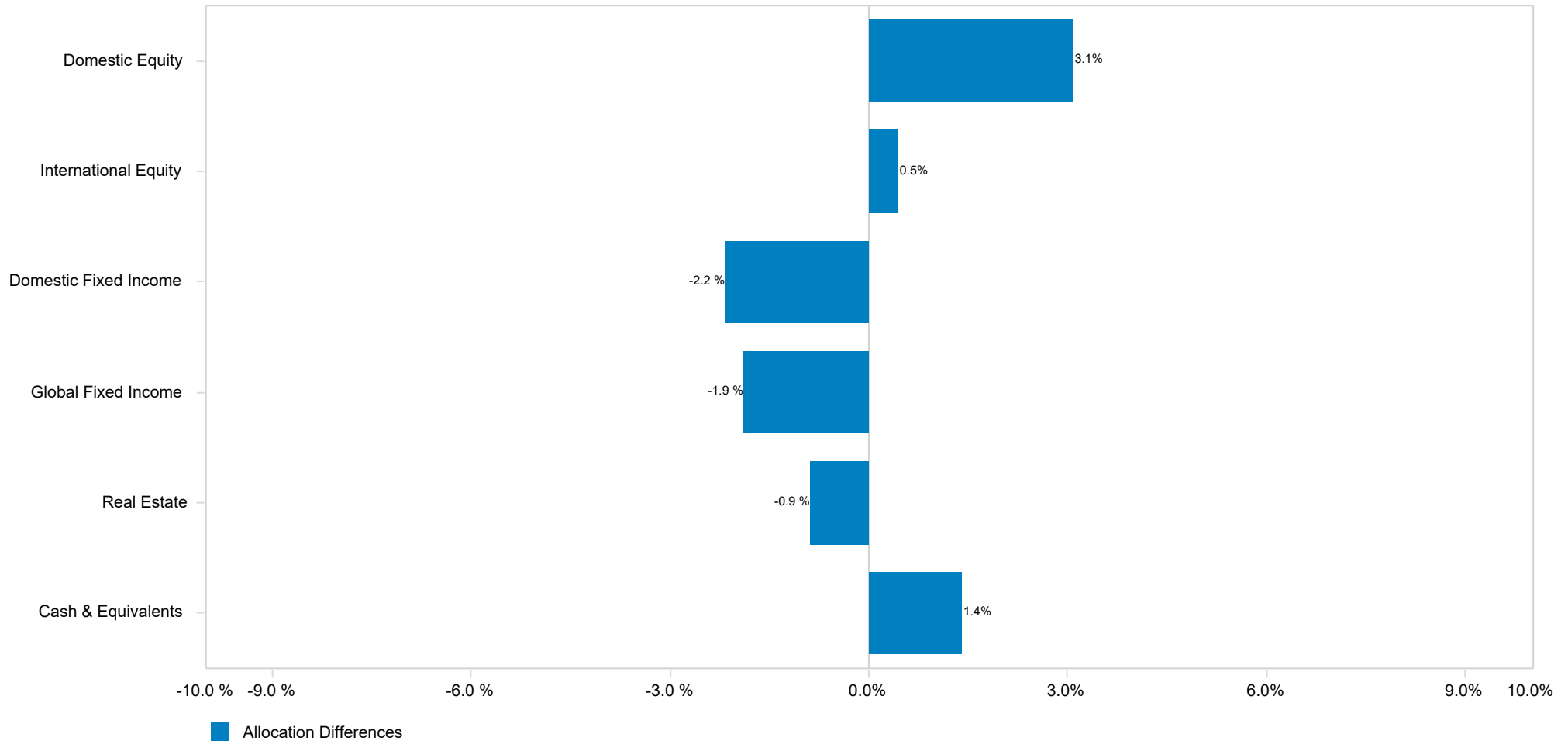
Jun-2024 : \$120,454,444

Sep-2024 : \$127,496,374



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	17,572,486	14.6	Vanguard TSM	18,656,426	14.6
Allspring	17,356,797	14.4	Allspring	18,404,270	14.4
JPM Eq Inc	16,057,689	13.3	JPM Eq Inc	17,520,673	13.7
Eaton Vance SMID	11,885,935	9.9	Eaton Vance SMID	13,092,050	10.3
DFA Int Value	5,728,624	4.8	DFA Int Value	6,117,001	4.8
EuroPacific	4,618,527	3.8	EuroPacific	4,868,570	3.8
WCM FIG	2,238,678	1.9	WCM FIG	2,343,030	1.8
Baird	3,211,705	2.7	Baird	3,309,239	2.6
Sawgrass	30,522,431	25.3	Sawgrass	32,175,849	25.2
PIMCO Div	3,752,998	3.1	PIMCO Div	3,942,631	3.1
Templeton GB	12,674	0.0	Templeton GB	13,957	0.0
JP Morgan SPF	5,221,298	4.3	JP Morgan SPF	5,251,017	4.1
GS Money Market	2,274,602	1.9	GS Money Market	1,801,661	1.4

Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	67,673,419	53.1	50.0
International Equity	13,328,601	10.5	10.0
Domestic Fixed Income	35,485,089	27.8	30.0
Global Fixed Income	3,956,587	3.1	5.0
Real Estate	5,251,017	4.1	5.0
Cash & Equivalents	1,801,661	1.4	0.0
Total Fund	127,496,374	100.0	100.0

Asset Allocation
Total Fund
As of September 30, 2024

Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	67,547,079	83.39	13,328,601	16.45	-	-	-	-	-	-	126,340	0.16	81,002,020	63.53
Total Domestic Equity	67,547,079	99.81	-	-	-	-	-	-	-	-	126,340	0.19	67,673,419	53.08
Vanguard Total Stk Mkt Index (VITSX)	18,656,426	100.00	-	-	-	-	-	-	-	-	-	-	18,656,426	14.63
Allspring	18,277,929	99.31	-	-	-	-	-	-	-	-	126,340	0.69	18,404,270	14.44
JP Morgan Equity Income R6 (OIEJX)	17,520,673	100.00	-	-	-	-	-	-	-	-	-	-	17,520,673	13.74
Eaton Vance Atlanta Cap SMID R6 (ERASX)	13,092,050	100.00	-	-	-	-	-	-	-	-	-	-	13,092,050	10.27
Total International Equity	-	-	13,328,601	100.00	-	-	-	-	-	-	-	-	13,328,601	10.45
DFA International Value (DFIVX)	-	-	6,117,001	100.00	-	-	-	-	-	-	-	-	6,117,001	4.80
EuroPacific Growth Fund (RERGX)	-	-	4,868,570	100.00	-	-	-	-	-	-	-	-	4,868,570	3.82
WCM Focused Int'l Growth (WCMIX)	-	-	2,343,030	100.00	-	-	-	-	-	-	-	-	2,343,030	1.84
Total Fixed Income	-	-	-	-	35,246,568	89.36	3,956,587	10.03	-	-	238,521	0.60	39,441,676	30.94
Total Domestic Fixed Income	-	-	-	-	35,246,568	99.33	-	-	-	-	238,521	0.67	35,485,089	27.83
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	3,309,239	100.00	-	-	-	-	-	-	3,309,239	2.60
Sawgrass	-	-	-	-	31,937,329	99.26	-	-	-	-	238,521	0.74	32,175,849	25.24
Total Global Fixed Income	-	-	-	-	-	-	3,956,587	100.00	-	-	-	-	3,956,587	3.10
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,942,631	100.00	-	-	-	-	3,942,631	3.09
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	13,957	100.00	-	-	-	-	13,957	0.01
Total Real Estate	-	-	-	-	-	-	-	-	5,251,016	100.00	1	0.00	5,251,017	4.12
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	5,251,016	100.00	1	0.00	5,251,017	4.12
Goldman Sachs Fin Sq Money Market	-	-	-	-	-	-	-	-	-	-	1,801,661	100.00	1,801,661	1.41
Total Fund	67,547,079	52.98	13,328,601	10.45	35,246,568	27.65	3,956,587	3.10	5,251,016	4.12	2,166,523	1.70	27,496,374	100.00

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2024

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	75,458,736	-	-	-	-18,562	-2,331	223,082	5,341,095	81,002,020
Total Domestic Equity	62,872,907	-	-	-	-18,562	-2,331	160,640	4,660,765	67,673,419
Vanguard Total Stk Mkt Index (VITSX)	17,572,486	-	-	-	-	-	57,181	1,026,759	18,656,426
Allspring	17,356,797	-	-	-	-18,562	-2,331	15,487	1,052,879	18,404,270
JP Morgan Equity Income R6 (OIEJX)	16,057,689	-	-	-	-	-	87,972	1,375,011	17,520,673
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	11,885,935	-	-	-	-	-	-	1,206,116	13,092,050
Total International Equity	12,585,829	-	-	-	-	-	62,442	680,330	13,328,601
DFA International Value (DFIVX)	5,728,624	-	-	-	-	-	62,442	325,935	6,117,001
EuroPacific Growth Fund (RERGX)	4,618,527	-	-	-	-	-	-	250,043	4,868,570
WCM Focused Int'l Growth (WCMIX)	2,238,678	-	-	-	-	-	-	104,353	2,343,030
Total Fixed Income	37,499,807	-	-	-	-19,119	-5,250	413,146	1,553,092	39,441,676
Total Domestic Fixed Income	33,734,136	-	-	-	-19,119	-5,250	363,926	1,411,396	35,485,089
Baird Short-Term Bond Fund (BSBIX)	3,211,705	-	-	-	-	-	35,742	61,793	3,309,239
Sawgrass	30,522,431	-	-	-	-19,119	-5,250	328,184	1,349,603	32,175,849
Total Global Fixed Income	3,765,671	-	-	-	-	-	49,220	141,696	3,956,587
PIMCO Diversified Income (PDIIX)	3,752,998	-	-	-	-	-	49,034	140,599	3,942,631
Templeton Global Bond (FBNRX)	12,674	-	-	-	-	-	186	1,097	13,957
Total Real Estate	5,221,298	-	-	-	-12,911	-	-	42,630	5,251,017
JP Morgan Strategic Property Fund	5,221,298	-	-	-	-12,911	-	-	42,630	5,251,017
Goldman Sachs Fin Sq Money Market	2,274,602	-	-	-500,000	-	-	27,059	-	1,801,661
Total Fund	120,454,444	-	-	-500,000	-50,593	-7,580	663,287	6,936,817	127,496,374

Financial Reconciliation

Total Fund

October 1, 2023 To September 30, 2024

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2024
Total Equity	65,385,898	-5,300,000	-	-	-69,168	-9,588	1,664,523	19,330,354	81,002,020
Total Domestic Equity	54,609,883	-5,300,000	-	-	-69,168	-9,588	1,108,459	17,333,833	67,673,419
Vanguard Total Stk Mkt Index (VITSX)	15,410,914	-2,000,000	-	-	-	-	258,497	4,987,016	18,656,426
Allspring	14,230,678	-2,300,000	-	-	-69,168	-9,588	67,910	6,484,437	18,404,270
JP Morgan Equity Income R6 (OIEJX)	14,898,616	-1,000,000	-	-	-	-	476,329	3,145,728	17,520,673
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,069,675	-	-	-	-	-	305,723	2,716,652	13,092,050
Total International Equity	10,776,015	-	-	-	-	-	556,064	1,996,521	13,328,601
DFA International Value (DFIVX)	5,056,262	-	-	-	-	-	284,682	776,058	6,117,001
EuroPacific Growth Fund (RERGX)	3,903,825	-	-	-	-	-	258,204	706,541	4,868,570
WCM Focused Int'l Growth (WCMIX)	1,815,929	-	-	-	-	-	13,179	513,922	2,343,030
Total Fixed Income	30,195,435	5,300,000	-	-	-68,051	-20,245	1,405,495	2,629,043	39,441,676
Total Domestic Fixed Income	26,766,501	5,300,000	-	-	-68,051	-20,245	1,232,637	2,274,247	35,485,089
Baird Short-Term Bond Fund (BSBIX)	3,061,472	-	-	-	-	-	144,049	103,719	3,309,239
Sawgrass	23,705,029	5,300,000	-	-	-68,051	-20,245	1,088,588	2,170,528	32,175,849
Total Global Fixed Income	3,428,934	-	-	-	-	-	172,858	354,796	3,956,587
PIMCO Diversified Income (PDIIX)	3,416,235	-	-	-	-	-	172,208	354,188	3,942,631
Templeton Global Bond (FBNRX)	12,699	-	-	-	-	-	650	608	13,957
Total Real Estate	5,933,970	-	-	-	-56,793	-	-	-626,160	5,251,017
JP Morgan Strategic Property Fund	5,933,970	-	-	-	-56,793	-	-	-626,160	5,251,017
Goldman Sachs Fin Sq Money Market	4,161,190	-	-	-2,500,000	-	-	139,873	598	1,801,661
Total Fund	105,676,493	-	-	-2,500,000	-194,012	-29,833	3,209,891	21,333,835	127,496,374

Comparative Performance

Total Fund

As of September 30, 2024

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund (Gross)	6.31	(11)	23.44	(23)	23.44	(23)	4.45	(53)	8.42	(46)	8.23	(25)	7.81	(25)	6.43	(25)	07/01/1999
Total Fund Policy	5.83	(31)	23.24	(25)	23.24	(25)	5.07	(36)	8.88	(29)	8.39	(19)	8.01	(17)	6.29	(38)	
All Public Plans-Total Fund Median	5.42		21.21		21.21		4.54		8.31		7.66		7.31		6.05		
Total Fund (Net)	6.27		23.24		23.24		4.27		8.22		8.00		7.56		6.13		07/01/1999
Total Fund Policy	5.83		23.24		23.24		5.07		8.88		8.39		8.01		6.29		
Total Equity	7.38		32.91		32.91		7.27		12.57		11.73		10.91		7.22		07/01/1999
Total Equity Policy	6.56		33.61		33.61		9.37		14.07		12.43		11.64		7.25		
Total Domestic Equity	7.67	(20)	34.81	(56)	34.81	(56)	8.69	(84)	13.41	(76)	12.69	(74)	11.66	(85)	7.30	(97)	07/01/1999
Total Domestic Equity Policy	6.23	(39)	35.19	(53)	35.19	(53)	10.29	(65)	15.26	(56)	13.74	(53)	12.83	(62)	7.65	(97)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.89		35.30		35.30		11.09		15.59		13.92		13.20		8.61		
Vanguard Total Stk Mkt Index (VITSX)	6.17	(32)	35.26	(45)	35.26	(45)	10.11	(62)	15.19	(42)	13.69	(36)	12.78	(30)	13.48	(32)	04/01/2013
Vanguard Total Stock Market Index	6.18	(32)	35.23	(46)	35.23	(46)	10.11	(62)	15.19	(42)	13.69	(36)	12.79	(30)	13.49	(32)	
Large Blend Median	5.79		34.79		34.79		10.73		14.87		13.15		12.11		12.95		
Allspring	6.16	(14)	47.95	(6)	47.95	(6)	5.87	(85)	14.93	(78)	15.52	(69)	13.82	(79)	13.81	(76)	06/01/2014
Russell 1000 Growth Index	3.19	(56)	42.19	(42)	42.19	(42)	12.02	(23)	19.74	(18)	18.20	(17)	16.52	(17)	16.33	(19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45		40.90		40.90		9.73		17.50		16.59		15.33		15.24		
JP Morgan Equity Income R6 (OIEJX)	9.11	(29)	24.91	(73)	24.91	(73)	8.94	(65)	10.58	(63)	N/A		N/A		11.67	(59)	06/01/2019
Russell 1000 Value Index	9.43	(21)	27.76	(43)	27.76	(43)	9.03	(62)	10.69	(60)	9.53	(56)	9.23	(50)	11.71	(58)	
Large Value Median	8.05		27.06		27.06		9.66		11.12		9.73		9.23		12.01		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10.15	(11)	30.01	(20)	30.01	(20)	10.21	(6)	11.48	(32)	12.69	(6)	13.30	(1)	14.13	(1)	09/01/2011
Russell 2500 Index	8.75	(33)	26.17	(63)	26.17	(63)	3.47	(84)	10.43	(68)	9.02	(65)	9.50	(49)	11.37	(48)	
Mid-Cap Blend Median	8.03		26.81		26.81		6.59		11.09		9.48		9.42		11.30		

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 September 30, 2024

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	5.90 (76)	23.69 (60)	23.69 (60)	0.38 (95)	8.45 (29)	7.00 (11)	7.17 (6)	6.61 (9)	07/01/1999
Total International Equity Policy	8.17 (23)	25.96 (24)	25.96 (24)	4.67 (43)	8.10 (40)	5.95 (28)	5.72 (35)	4.83 (52)	
Foreign Large Blend Median	7.12	24.46	24.46	4.25	7.78	5.45	5.40	4.88	
DFA International Value (DFIVX)	6.78 (74)	20.98 (69)	20.98 (69)	N/A	N/A	N/A	N/A	18.00 (44)	09/01/2023
MSCI AC World ex USA (Net)	8.06 (48)	25.35 (18)	25.35 (18)	4.14 (87)	7.59 (65)	5.44 (36)	5.22 (37)	19.60 (24)	
Foreign Value Median	7.96	22.17	22.17	6.93	8.15	5.02	4.81	17.66	
EuroPacific Growth Fund (RERGX)	5.41 (83)	24.71 (46)	24.71 (46)	0.06 (96)	7.52 (61)	5.71 (38)	6.26 (18)	4.75 (9)	06/01/2007
Total International Equity Policy	8.17 (23)	25.96 (24)	25.96 (24)	4.67 (43)	8.10 (40)	5.95 (28)	5.72 (35)	3.27 (50)	
Foreign Large Blend Median	7.12	24.46	24.46	4.25	7.78	5.45	5.40	3.26	
WCM Focused Int'l Growth (WCMIX)	4.66 (79)	29.03 (30)	29.03 (30)	0.35 (47)	10.26 (10)	10.08 (2)	N/A	9.75 (1)	06/01/2015
MSCI AC World ex USA	8.17 (22)	25.96 (54)	25.96 (54)	4.67 (10)	8.10 (38)	5.95 (50)	5.72 (64)	5.78 (53)	
Foreign Large Growth Median	6.14	26.16	26.16	-0.01	7.47	5.90	6.26	5.85	
Total Fixed Income	5.25	12.04	12.04	-0.87	0.58	1.63	2.02	4.15	07/01/1999
Total Fixed Income Policy	5.45	11.10	11.10	-1.93	-0.24	0.99	1.40	3.73	
Total Domestic Fixed Income	5.27 (46)	11.62 (78)	11.62 (78)	-1.06 (59)	0.60 (81)	1.85 (69)	2.20 (69)	4.19 (82)	07/01/1999
Total Domestic Fixed Income Policy	5.14 (79)	11.11 (96)	11.11 (96)	-1.52 (97)	0.06 (100)	1.25 (100)	1.63 (100)	3.87 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24	12.30	12.30	-0.97	0.89	2.00	2.33	4.53	
Baird Short-Term Bond Fund (BSBIX)	3.04 (56)	8.09 (59)	8.09 (59)	N/A	N/A	N/A	N/A	6.43 (42)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	2.96 (66)	7.19 (90)	7.19 (90)	1.50 (52)	1.70 (66)	1.90 (63)	1.65 (69)	5.67 (82)	
Short-Term Bond Median	3.06	8.26	8.26	1.52	1.92	2.09	1.88	6.26	
Sawgrass	5.50 (11)	11.93 (69)	11.93 (69)	-1.14 (64)	0.55 (83)	1.81 (71)	2.17 (69)	3.73 (78)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	5.14 (79)	11.11 (96)	11.11 (96)	-1.52 (97)	0.06 (100)	1.25 (100)	1.63 (100)	3.31 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24	12.30	12.30	-0.97	0.89	2.00	2.33	4.00	
Total Global Fixed Income	5.07 (79)	15.39 (2)	15.39 (2)	0.63 (11)	0.54 (28)	0.27 (44)	0.74 (40)	2.07 (21)	12/01/2010
Total Global Fixed Income Policy	6.95 (49)	11.02 (66)	11.02 (66)	-4.41 (90)	-2.05 (86)	-0.59 (72)	-0.15 (71)	0.36 (84)	
Global Bond Median	6.90	12.06	12.06	-2.57	-0.77	0.07	0.47	1.17	
PIMCO Diversified Income (PDIIX)	5.05 (79)	15.41 (2)	15.41 (2)	0.64 (11)	N/A	N/A	N/A	1.45 (3)	09/01/2020
Blmbg. Global Multiverse	6.97 (48)	12.24 (46)	12.24 (46)	-2.81 (53)	-0.63 (45)	0.40 (37)	0.74 (40)	-2.28 (54)	
Global Bond Median	6.90	12.06	12.06	-2.57	-0.77	0.07	0.47	-2.07	

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 September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Real Estate	0.82	(33)	-10.58	(86)	-10.58	(86)	-2.18	(79)	1.67	(77)	2.87	(82)	N/A	4.07	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.13	(63)	-7.75	(59)	-7.75	(59)	-0.27	(53)	3.16	(44)	4.38	(58)	6.32	(58)	5.48	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.03		4.46		6.57		N/A	
JP Morgan Strategic Property Fund	0.82	(33)	-10.58	(86)	-10.58	(86)	-2.18	(79)	1.67	(77)	2.87	(82)	N/A	4.07	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.13	(63)	-7.75	(59)	-7.75	(59)	-0.27	(53)	3.16	(44)	4.38	(58)	6.32	(58)	5.48	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.03		4.46		6.57		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

Total Fund

As of September 30, 2024

Comparative Performance Fiscal Year Returns																						
	FYTD		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015		FY2014	
Total Fund (Gross)	23.44	(23)	9.80	(67)	-15.92	(61)	19.15	(63)	10.33	(26)	5.95	(8)	9.60	(18)	12.51	(33)	8.54	(72)	-0.18	(32)	10.42	(33)
Total Fund Policy	23.24	(25)	11.40	(40)	-15.51	(57)	17.79	(79)	11.98	(11)	5.60	(12)	8.78	(30)	11.21	(67)	10.87	(12)	-0.27	(34)	10.02	(42)
All Public Plans-Total Fund Median	21.21		10.75		-14.88		20.01		8.02		3.99		7.82		11.84		9.41		-0.77		9.61	
Total Fund (Net)	23.24		9.61		-16.08		18.92		10.10		5.68		9.27		12.20		8.24		-0.46		10.14	
Total Fund Policy	23.24		11.40		-15.51		17.79		11.98		5.60		8.78		11.21		10.87		-0.27		10.02	
Total Equity	32.91		16.46		-20.25		29.44		13.12		4.31		15.27		18.98		10.31		-1.24		14.76	
Total Equity Policy	33.61		20.66		-18.84		30.62		13.00		2.32		14.88		19.01		14.09		-2.46		15.49	
Total Domestic Equity	34.81	(56)	15.43	(83)	-17.48	(77)	30.17	(55)	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	35.19	(53)	20.46	(55)	-17.63	(80)	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	35.30		20.82		-14.97		30.77		13.43		3.15		17.48		19.05		13.19		0.09		19.36	
Vanguard Total Stk Mkt Index (VIT SX)	35.26	(45)	20.38	(51)	-18.01	(76)	32.10	(21)	15.01	(28)	2.89	(53)	17.62	(28)	18.64	(37)	15.00	(24)	-0.57	(27)	17.76	(52)
Vanguard Total Stock Market Index	35.23	(46)	20.37	(51)	-17.98	(76)	32.11	(21)	14.99	(29)	2.92	(53)	17.62	(28)	18.64	(37)	14.99	(24)	-0.55	(27)	17.77	(52)
Large Blend Median	34.79		20.42		-16.05		29.69		13.11		3.15		16.41		18.22		13.15		-1.33		17.88	
Allspring	47.95	(6)	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	42.19	(42)	27.72	(40)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	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	40.90		25.72		-24.90		27.23		33.81		3.80		24.83		21.06		11.84		3.88		18.13	
JP Morgan Equity Income R6 (OIEJX)	24.91	(73)	9.37	(91)	-5.35	(11)	30.30	(72)	-1.84	(28)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	27.76	(43)	14.44	(50)	-11.36	(73)	35.01	(48)	-5.03	(52)	4.00	(33)	9.45	(61)	15.12	(67)	16.19	(21)	-4.42	(52)	18.89	(18)
Large Value Median	27.06		14.42		-9.37		34.69		-4.76		2.47		10.55		16.74		13.21		-4.37		16.83	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	30.01	(20)	14.78	(41)	-10.30	(10)	35.19	(72)	-4.86	(83)	8.64	(6)	23.40	(2)	17.45	(29)	16.60	(5)	10.23	(1)	6.42	(93)
Russell 2500 Index	26.17	(63)	11.28	(76)	-21.11	(81)	45.03	(10)	2.22	(37)	-4.04	(75)	16.19	(14)	17.79	(26)	14.44	(27)	0.38	(43)	8.97	(87)
Mid-Cap Blend Median	26.81		14.21		-16.06		39.92		-1.13		-1.83		13.16		16.41		12.19		-0.44		11.54	

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 September 30, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total International Equity	23.69 (60)	22.32 (60)	-33.14 (98)	26.08 (31)	17.64 (3)	2.98 (5)	3.92 (12)	19.54 (32)	10.02 (15)	-5.38 (26)	3.35 (66)
Total International Equity Policy	25.96 (24)	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)	2.25 (31)	20.15 (26)	9.80 (16)	-11.78 (90)	5.22 (30)
Foreign Large Blend Median	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87	4.09
DFA International Value (DFIVX)	20.98 (69)	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)	25.35 (18)	20.39 (93)	-25.17 (76)	23.92 (77)	3.00 (7)	-1.23 (16)	1.76 (19)	19.61 (51)	9.26 (22)	-12.16 (71)	4.77 (51)
Foreign Value Median	22.17	27.96	-22.44	29.78	-5.88	-5.69	-0.27	19.71	5.79	-9.69	4.77
EuroPacific Growth Fund (RERGX)	24.71 (46)	19.64 (80)	-32.85 (98)	24.76 (47)	14.97 (5)	1.14 (14)	1.47 (51)	20.63 (20)	8.52 (28)	-4.93 (22)	6.98 (12)
Total International Equity Policy	25.96 (24)	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)	2.25 (31)	20.15 (26)	9.80 (16)	-11.78 (90)	5.22 (30)
Foreign Large Blend Median	24.46	23.65	-25.98	24.53	2.59	-2.02	1.48	18.56	6.35	-7.87	4.09
WCM Focused Int'l Growth (WCMIX)	29.03 (30)	18.21 (56)	-33.75 (63)	29.48 (5)	24.57 (23)	8.07 (2)	11.23 (4)	16.14 (72)	14.84 (12)	N/A	N/A
MSCI AC World ex USA	25.96 (54)	21.02 (24)	-24.79 (7)	24.45 (20)	3.45 (97)	-0.72 (67)	2.25 (74)	20.15 (25)	9.80 (40)	-11.78 (98)	5.22 (37)
Foreign Large Growth Median	26.16	18.53	-32.65	20.02	17.27	0.96	4.07	18.05	8.65	-5.54	3.78
Total Fixed Income	12.04	1.65	-14.48	-0.66	6.37	9.60	-0.75	2.27	5.32	1.24	3.85
Total Fixed Income Policy	11.10	0.07	-15.16	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08
Total Domestic Fixed Income	11.62 (78)	0.93 (58)	-14.03 (24)	-1.34 (95)	7.81 (38)	10.94 (19)	-0.56 (33)	0.69 (46)	6.06 (30)	2.40 (84)	3.52 (94)
Total Domestic Fixed Income Policy	11.11 (96)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	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	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Baird Short-Term Bond Fund (BSBIX)	8.09 (59)	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	7.19 (90)	2.77 (73)	-5.07 (16)	0.30 (77)	3.73 (44)	4.64 (47)	0.20 (54)	0.66 (74)	1.31 (84)	1.19 (28)	0.77 (84)
Short-Term Bond Median	8.26	3.50	-6.50	1.17	3.54	4.57	0.29	1.17	2.08	0.76	1.48
Sawgrass	11.93 (69)	0.41 (88)	-14.03 (24)	-1.34 (95)	7.81 (38)	10.94 (19)	-0.56 (33)	0.69 (46)	6.06 (30)	2.39 (84)	3.52 (94)
BofA Merrill Lynch Domestic Master A or Better	11.11 (96)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	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	12.30	1.06	-14.50	-0.05	7.48	10.41	-0.74	0.62	5.66	3.01	4.41
Total Global Fixed Income	15.39 (2)	7.23 (16)	-17.63 (31)	4.45 (5)	-3.51 (94)	1.16 (92)	-1.95 (45)	13.36 (1)	0.84 (95)	-7.57 (68)	6.46 (4)
Total Global Fixed Income Policy	11.02 (66)	1.04 (89)	-22.14 (60)	-3.33 (93)	6.77 (16)	8.13 (16)	-1.54 (30)	-2.69 (91)	9.71 (34)	-3.83 (29)	-0.07 (90)
Global Bond Median	12.06	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22	2.91
PIMCO Diversified Income (PDIIX)	15.41 (2)	7.25 (16)	-17.64 (31)	4.82 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	12.24 (46)	2.69 (57)	-20.35 (43)	-0.45 (73)	5.99 (35)	7.54 (27)	-1.32 (25)	-0.56 (74)	9.23 (40)	-3.56 (22)	1.40 (77)
Global Bond Median	12.06	3.06	-21.16	0.50	5.31	5.78	-2.13	1.17	8.48	-5.22	2.91
Total Real Estate	-10.58 (86)	-12.09 (44)	19.06 (59)	14.05 (61)	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	-7.75 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	15.19	12.90

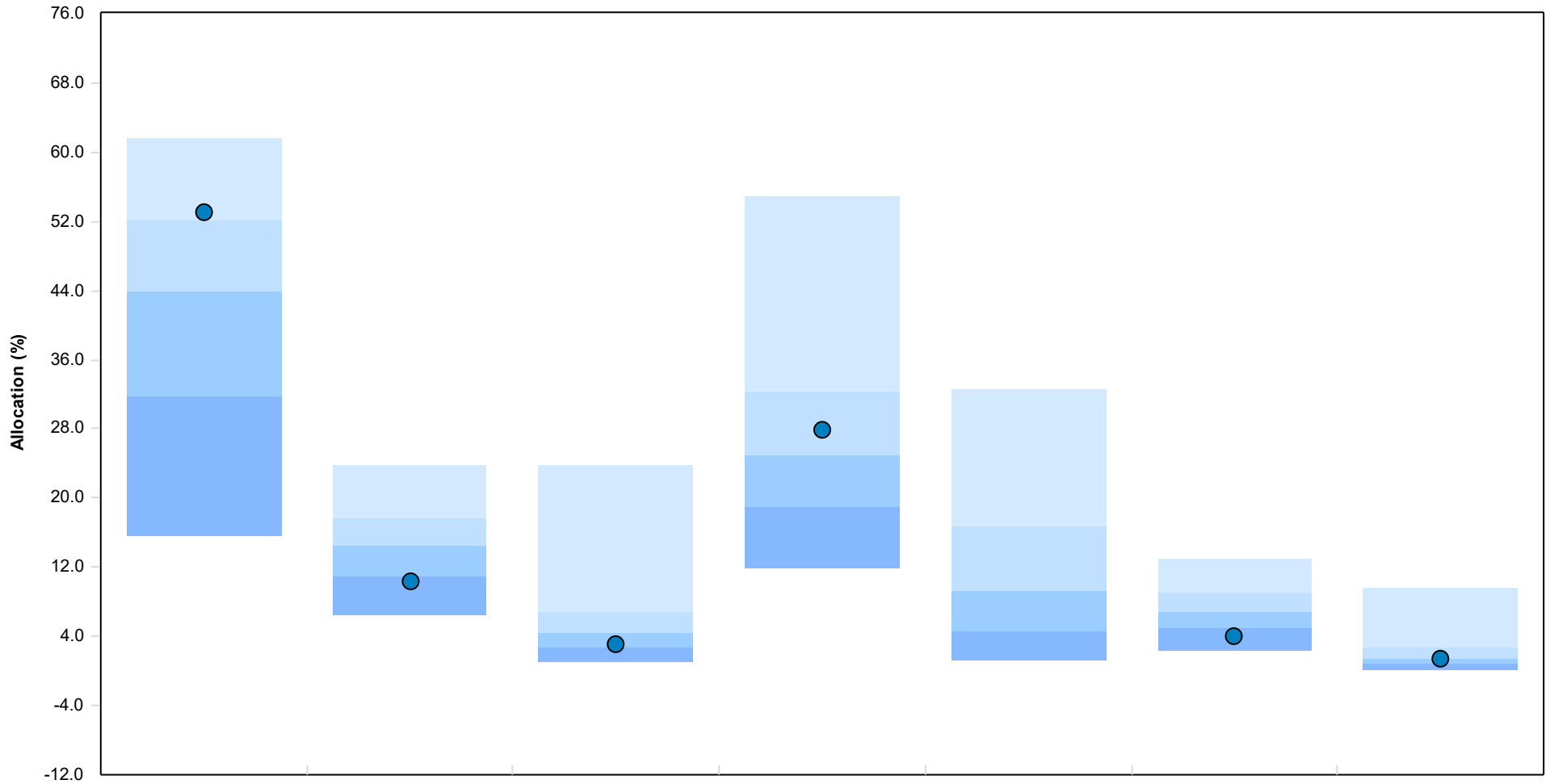
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance
Total Fund
As of September 30, 2024

	FYTD	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
JP Morgan Strategic Property Fund	-10.58 (86)	-12.09 (44)	19.06 (59)	14.05 (61)	1.77 (42)	3.92 (90)	8.01 (75)	7.58 (54)	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	-7.75 (59)	-12.40 (48)	22.76 (39)	15.75 (50)	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)	12.39 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.78	-12.47	20.19	15.73	1.58	6.80	8.98	7.83	11.14	15.19	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	53.08 (23)	10.45 (79)	3.10 (72)	27.83 (39)	N/A	4.12 (85)	1.41 (50)
5th Percentile	61.72	23.82	23.85	54.90	32.55	12.98	9.63
1st Quartile	52.22	17.61	6.88	32.31	16.75	9.12	2.76
Median	43.98	14.50	4.41	24.88	9.32	6.85	1.40
3rd Quartile	31.76	10.90	2.82	18.98	4.64	4.92	0.79
95th Percentile	15.60	6.37	1.14	11.85	1.25	2.34	0.06
Population	630	578	129	645	348	455	588

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

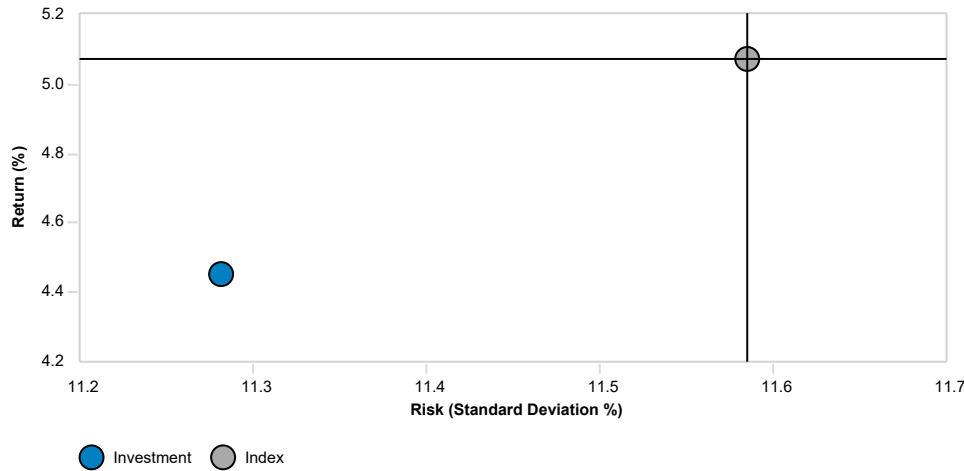
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.45	11.28	0.15	94.34	8	98.23	4
Index	5.07	11.59	0.20	100.00	8	100.00	4

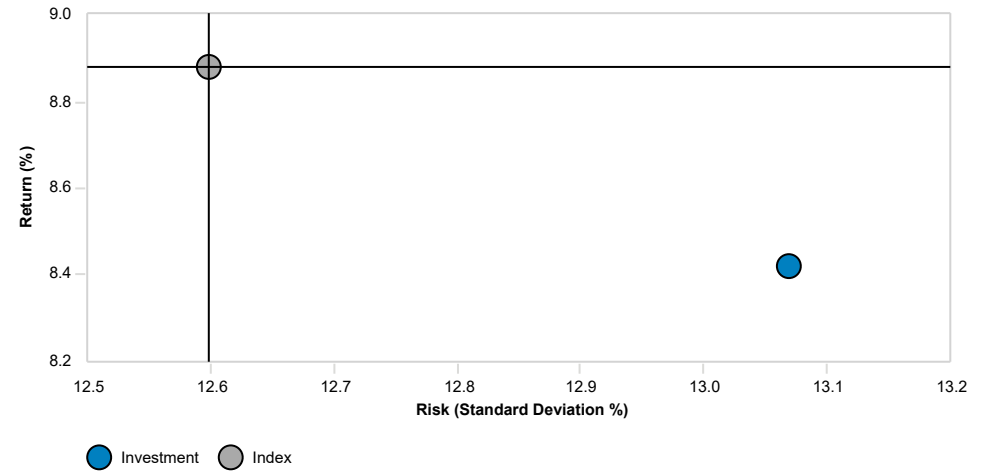
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.42	13.07	0.52	99.08	14	103.09	6
Index	8.88	12.60	0.56	100.00	14	100.00	6

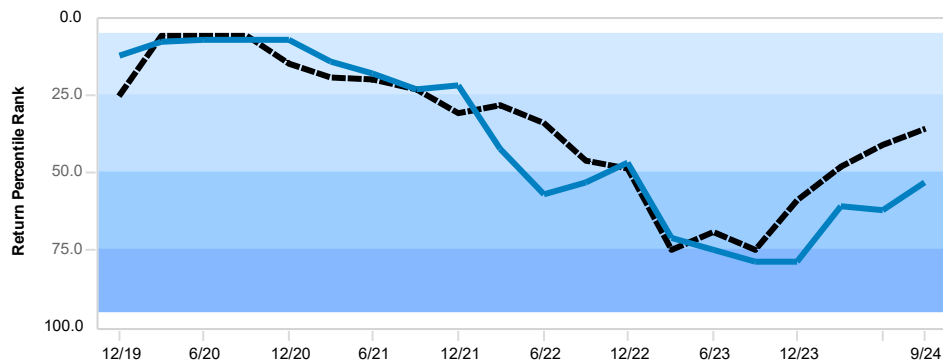
Risk and Return 3 Years



Risk and Return 5 Years

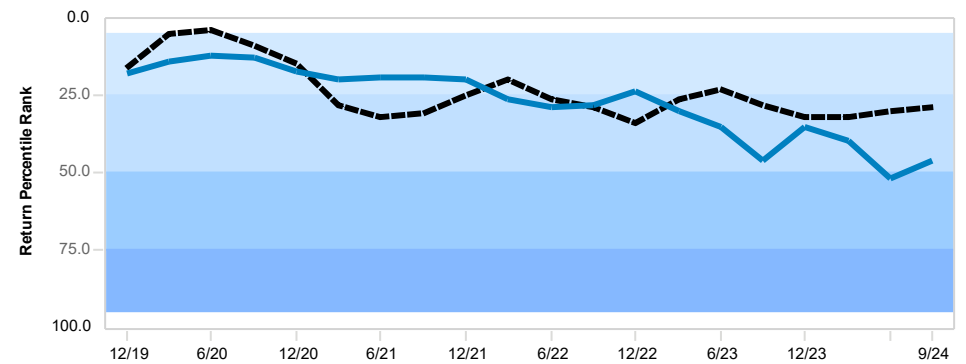


3 Year Rolling Percentile Rank All Public Plans-Total Fund



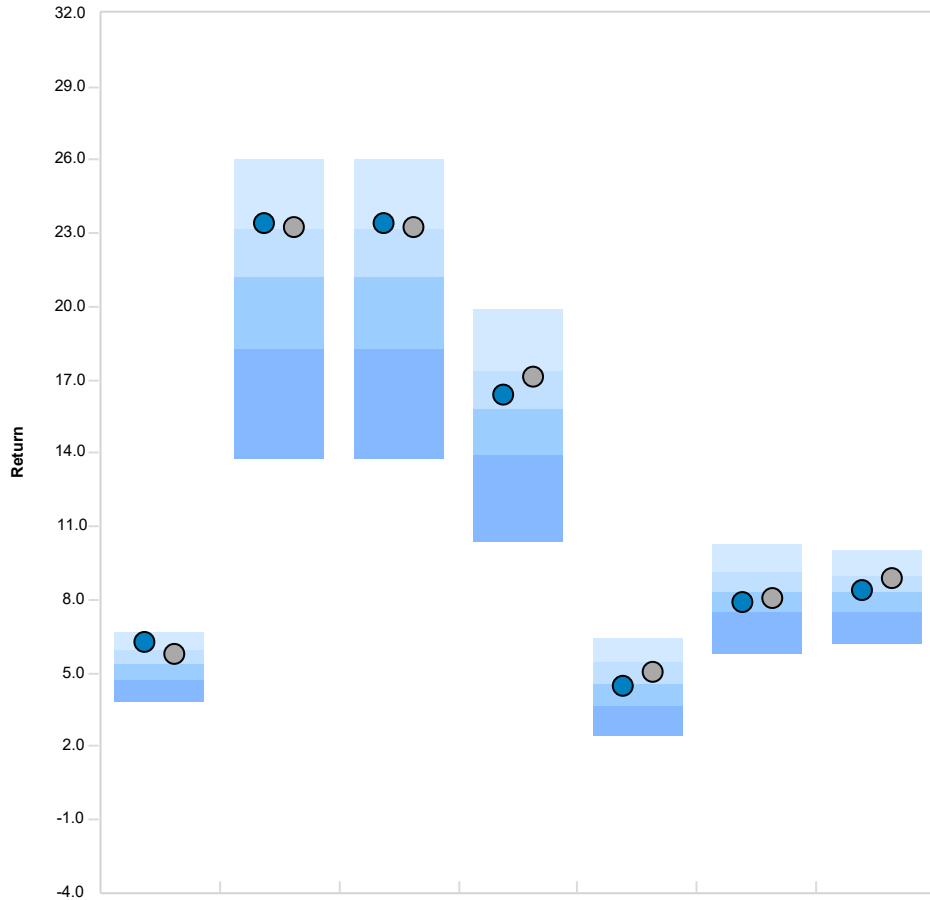
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	7 (35%)	2 (10%)
Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



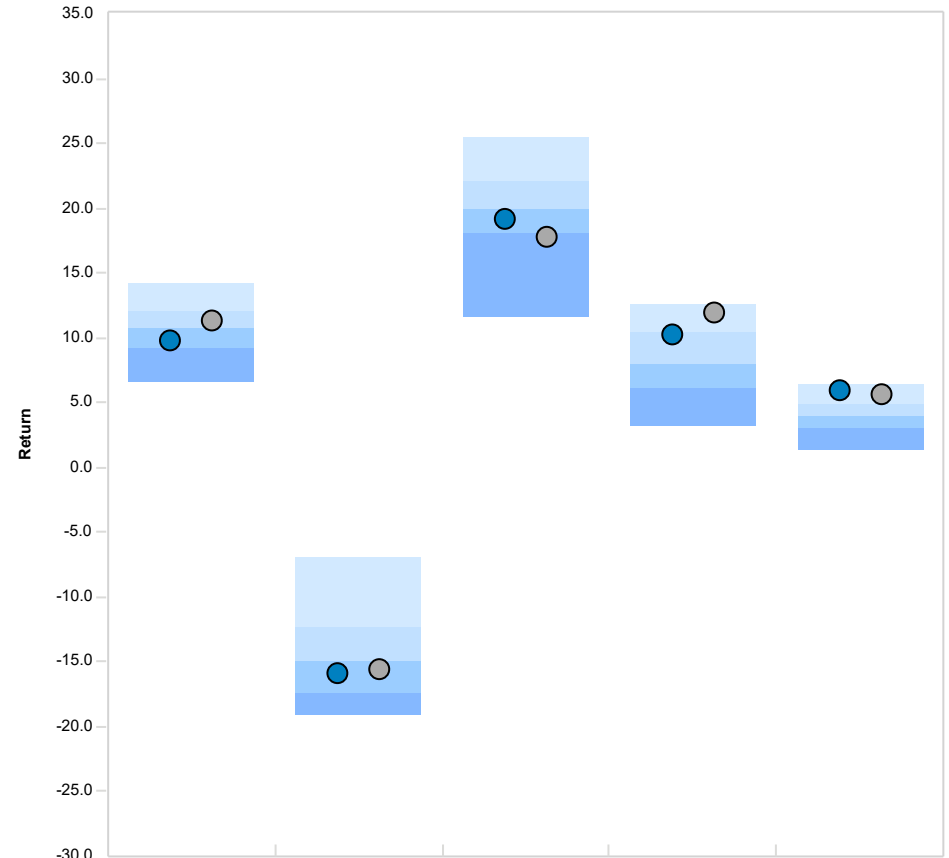
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

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



● Investment	6.31 (11)	23.44 (23)	23.44 (23)	16.42 (40)	4.45 (53)	7.95 (62)	8.42 (46)
● Index	5.83 (31)	23.24 (25)	23.24 (25)	17.17 (27)	5.07 (36)	8.12 (57)	8.88 (29)
Median	5.42	21.21	21.21	15.86	4.54	8.30	8.31

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



● Investment	9.80 (67)	-15.92 (61)	19.15 (63)	10.33 (26)	5.95 (8)
● Index	11.40 (40)	-15.51 (57)	17.79 (79)	11.98 (11)	5.60 (12)
Median	10.75	-14.88	20.01	8.02	3.99

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.84 (67)	6.32 (10)	8.30 (48)	-3.30 (71)	3.32 (46)	3.80 (73)
Index	1.66 (13)	5.01 (44)	9.09 (31)	-3.32 (74)	3.93 (17)	5.18 (13)
Median	1.15	4.88	8.18	-2.96	3.27	4.37

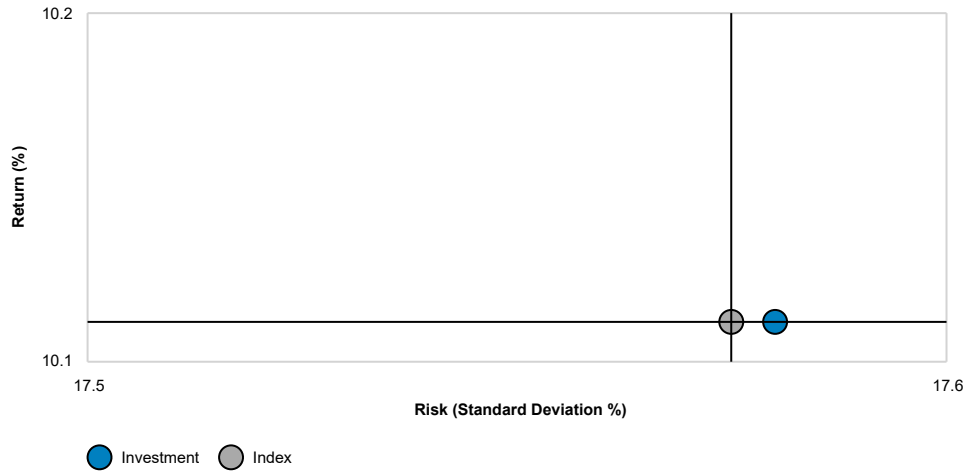
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.11	17.58	0.45	100.01	8	100.00	4
Index	10.11	17.57	0.45	100.00	8	100.00	4

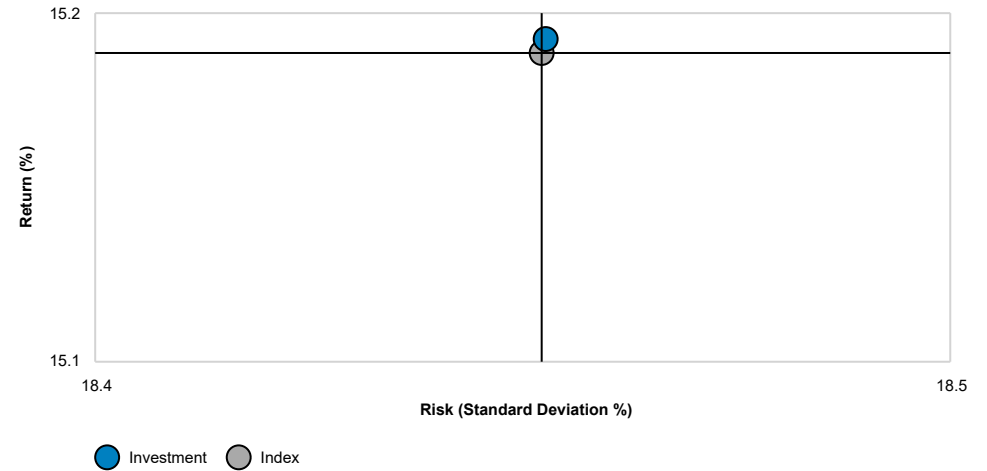
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.19	18.45	0.74	100.01	14	99.99	6
Index	15.19	18.45	0.74	100.00	14	100.00	6

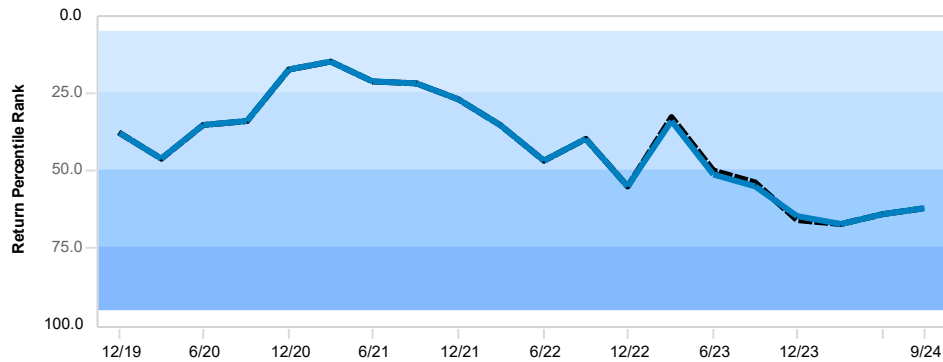
Risk and Return 3 Years



Risk and Return 5 Years

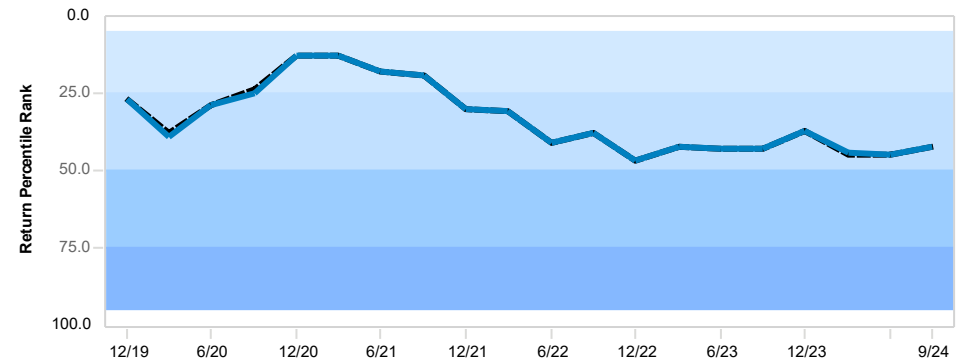


3 Year Rolling Percentile Rank Large Blend



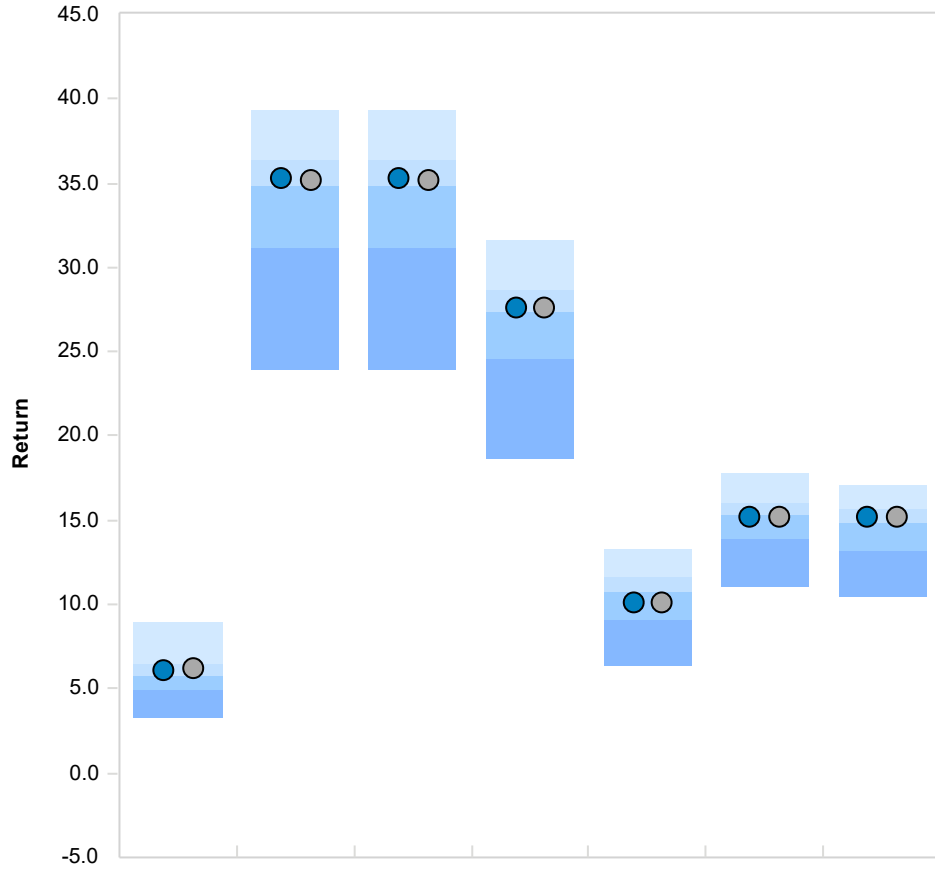
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend



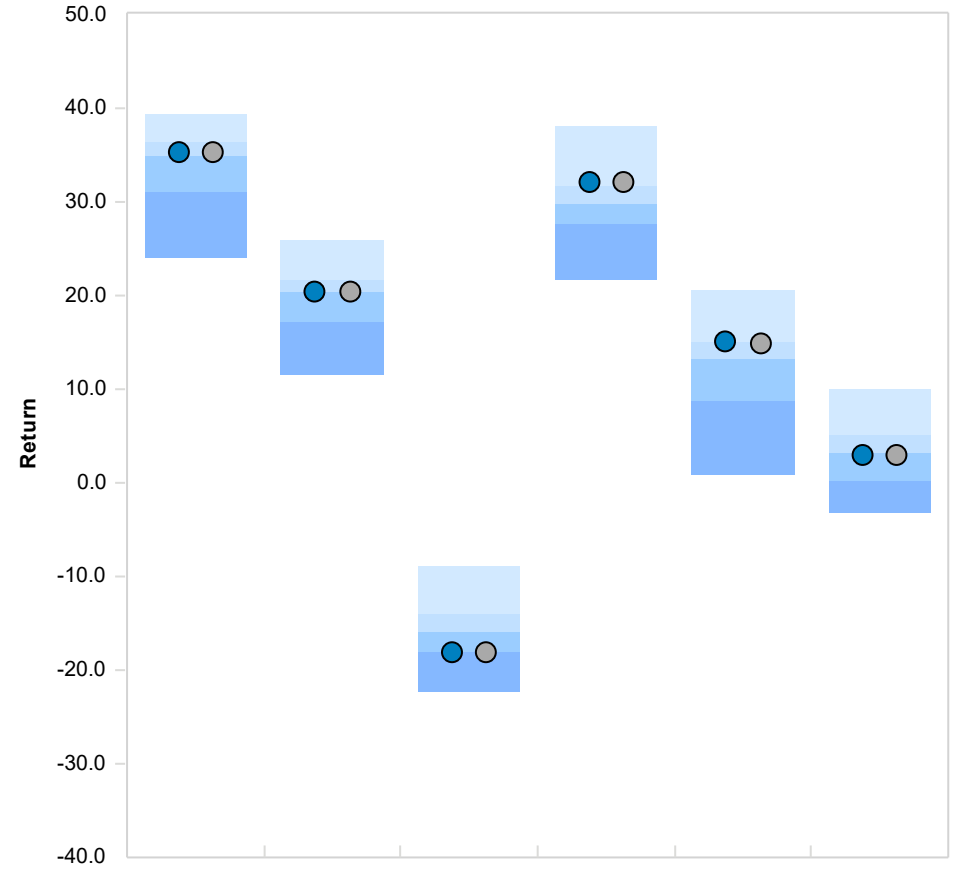
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.17 (32)	35.26 (45)	35.26 (45)	27.60 (48)	10.11 (62)	15.24 (52)	15.19 (42)
● Index	6.18 (32)	35.23 (46)	35.23 (46)	27.59 (48)	10.11 (62)	15.24 (52)	15.19 (42)
Median	5.79	34.79	34.79	27.42	10.73	15.30	14.87

Peer Group Analysis - Large Blend



	Oct-2023 To Sep-2024	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
● Investment	35.26 (45)	20.38 (51)	-18.01 (76)	32.10 (21)	15.01 (28)	2.89 (53)
● Index	35.23 (46)	20.37 (51)	-17.98 (76)	32.11 (21)	14.99 (29)	2.92 (53)
Median	34.79	20.42	-16.05	29.69	13.11	3.15

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	3.25 (50)	10.00 (66)	12.17 (25)	-3.29 (52)	8.41 (39)	7.15 (39)
Index	3.25 (50)	10.01 (66)	12.14 (27)	-3.30 (52)	8.41 (39)	7.15 (38)
Median	3.23	10.45	11.64	-3.28	8.03	6.52

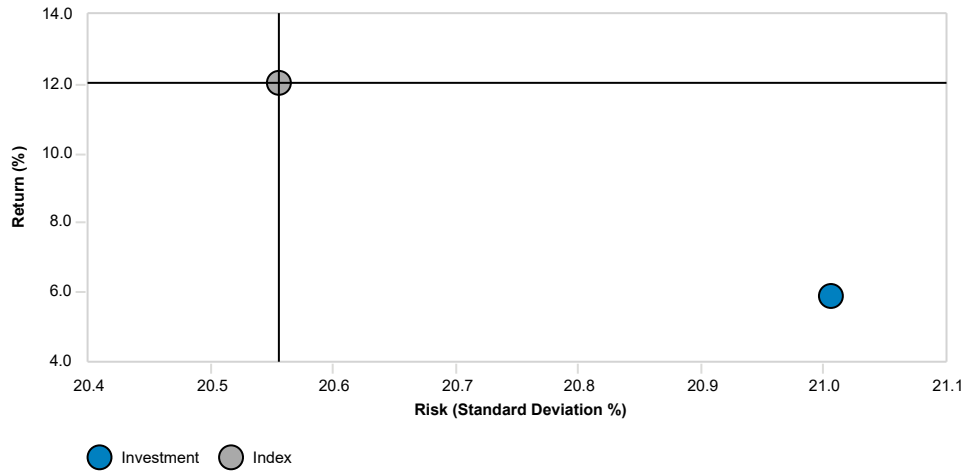
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.87	21.01	0.22	87.19	8	103.22	4
Index	12.02	20.56	0.49	100.00	8	100.00	4

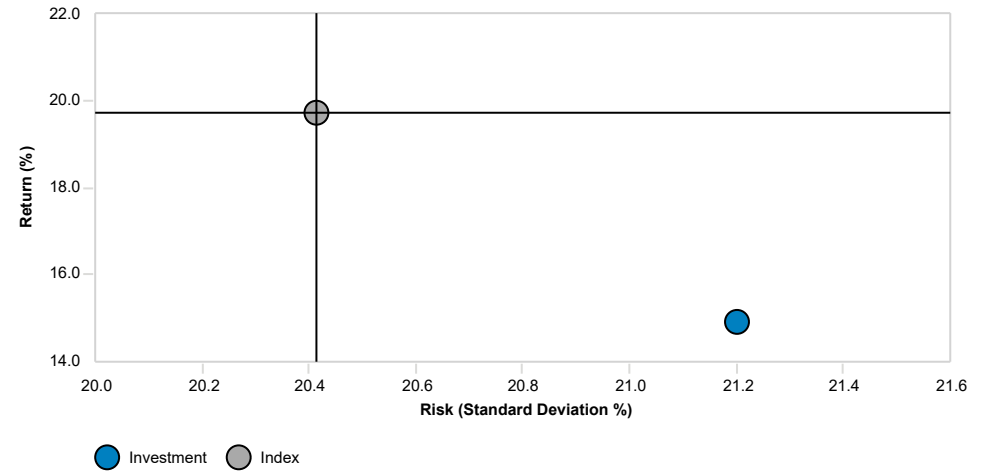
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.93	21.20	0.66	90.08	15	99.49	5
Index	19.74	20.41	0.88	100.00	15	100.00	5

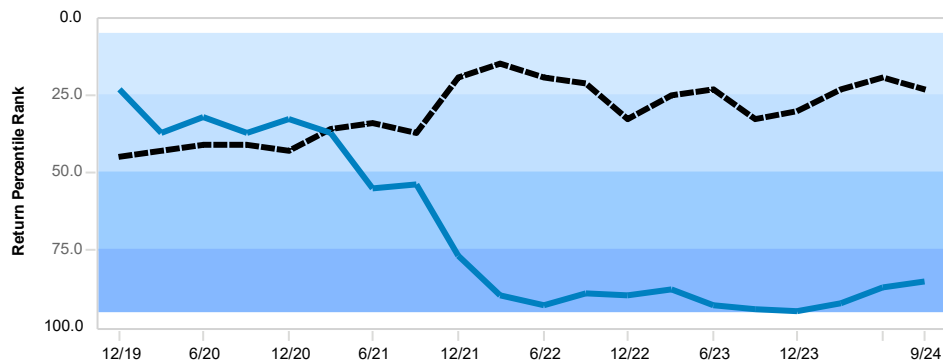
Risk and Return 3 Years



Risk and Return 5 Years

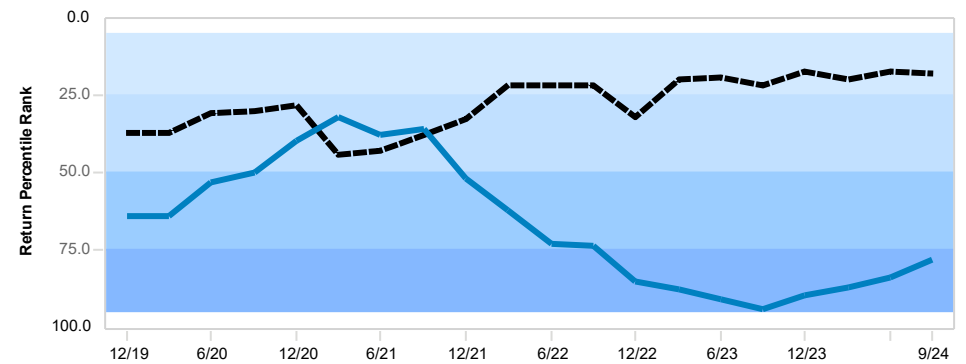


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



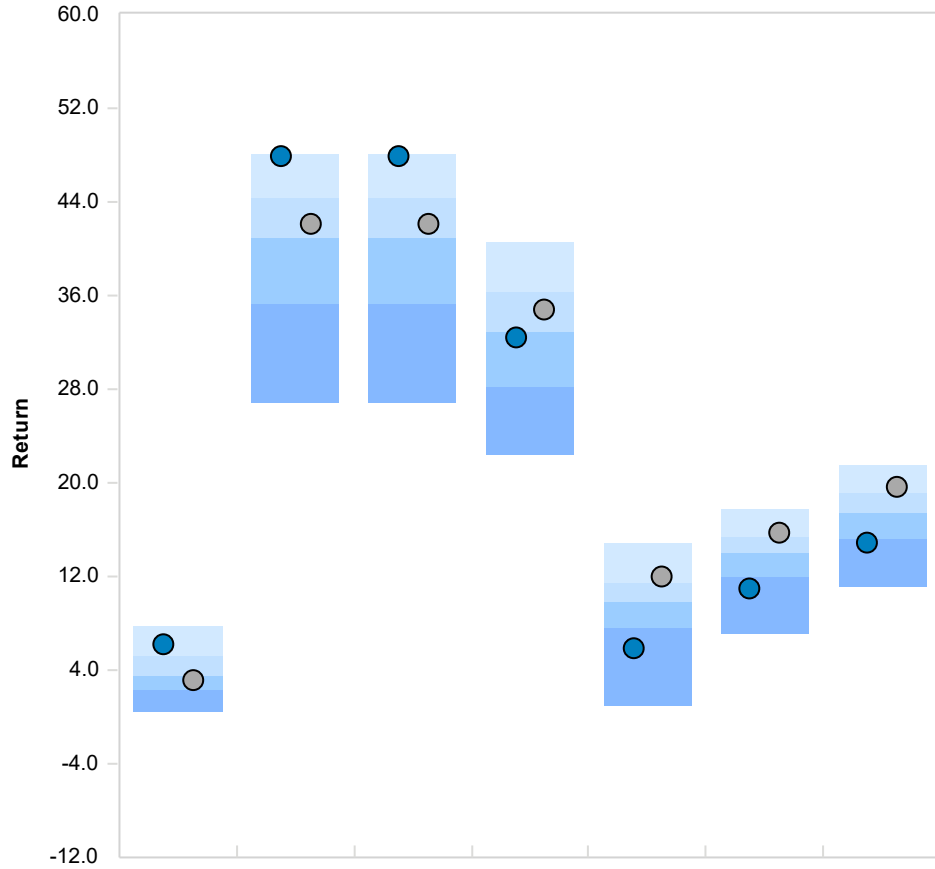
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	2 (10%)	12 (60%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



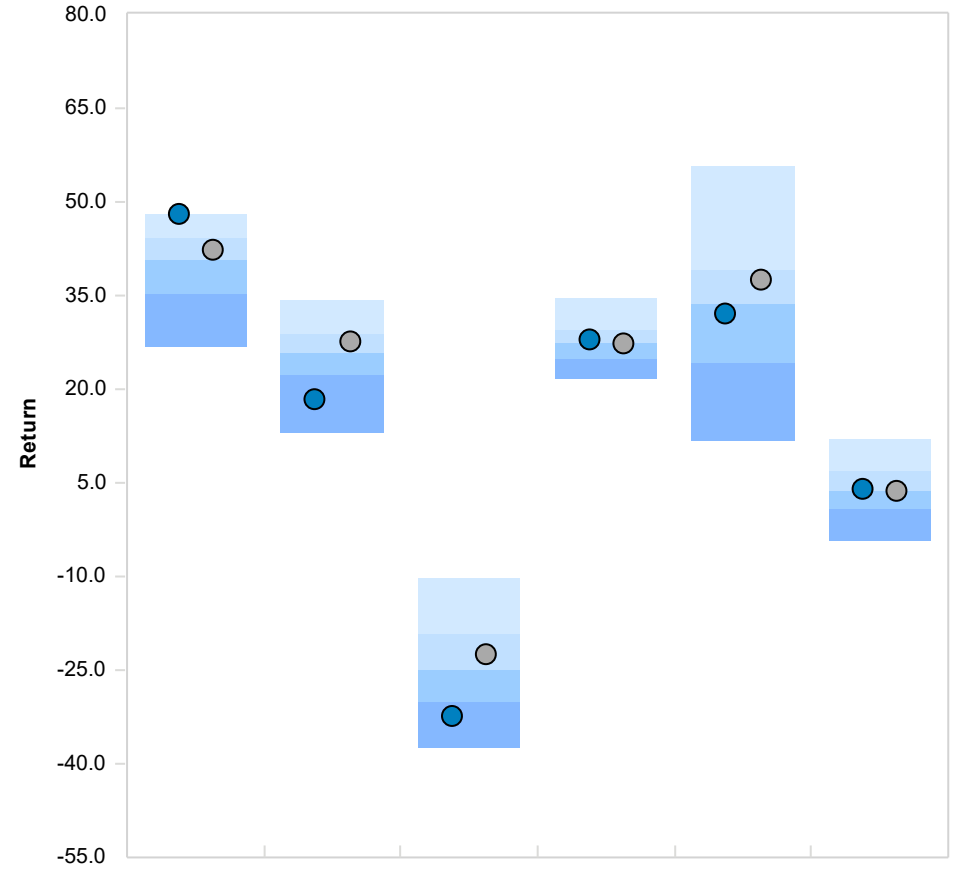
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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	6.16 (14)	47.95 (6)	47.95 (6)	32.34 (53)	5.87 (85)	11.00 (85)	14.93 (78)
● Index	3.19 (56)	42.19 (42)	42.19 (42)	34.76 (38)	12.02 (23)	15.67 (20)	19.74 (18)
Median	3.45	40.90	40.90	32.87	9.73	14.04	17.50

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



	Oct-2023 To Sep-2024	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
● Investment	47.95 (6)	18.39 (88)	-32.24 (85)	27.92 (40)	32.12 (59)	4.05 (47)
● Index	42.19 (42)	27.72 (40)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)
Median	40.90	25.72	-24.90	27.23	33.81	3.80

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	5.34 (54)	16.45 (5)	13.61 (57)	-5.10 (93)	10.68 (64)	11.55 (61)
Index	8.33 (17)	11.41 (64)	14.16 (43)	-3.13 (44)	12.81 (37)	14.37 (30)
Median	5.65	12.46	13.87	-3.31	11.79	12.77

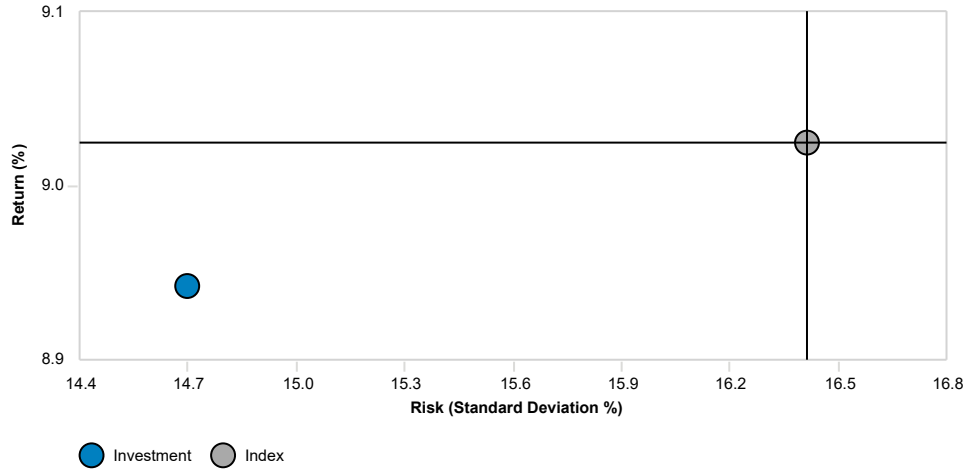
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.94	14.70	0.42	90.04	7	86.81	5
Index	9.03	16.41	0.40	100.00	7	100.00	5

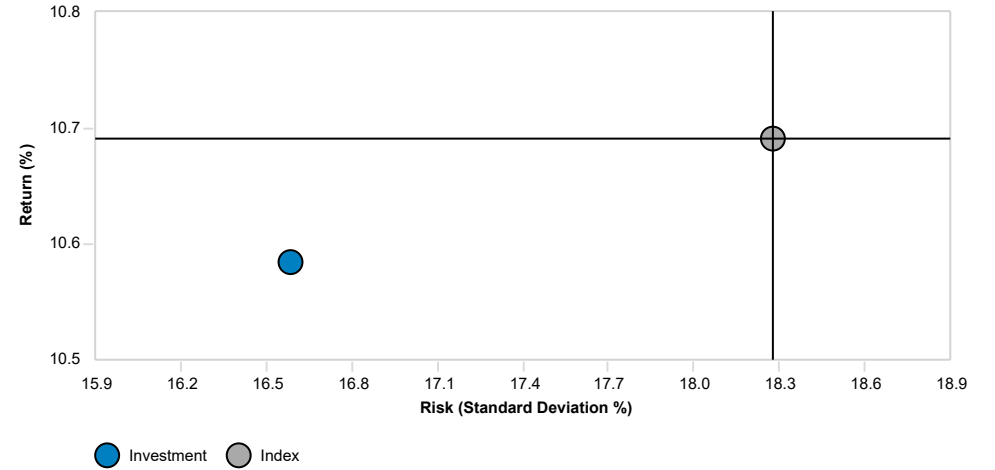
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.58	16.58	0.55	92.07	13	89.37	7
Index	10.69	18.28	0.52	100.00	13	100.00	7

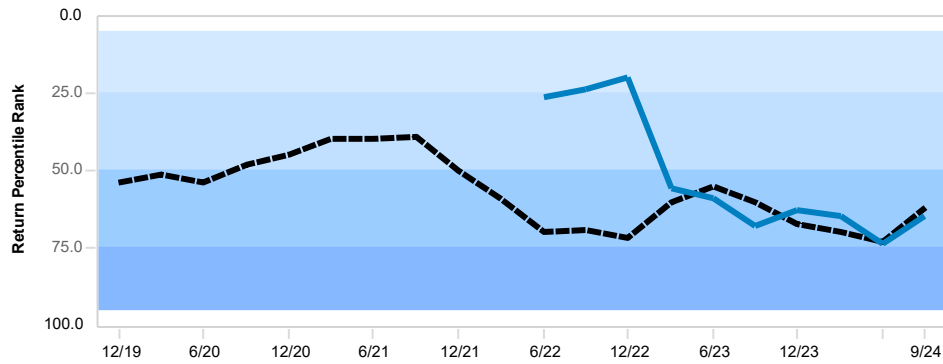
Risk and Return 3 Years



Risk and Return 5 Years

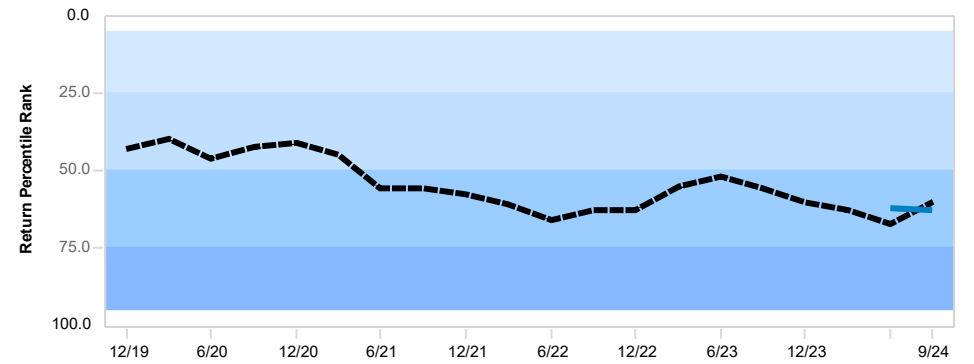


3 Year Rolling Percentile Rank Large Value



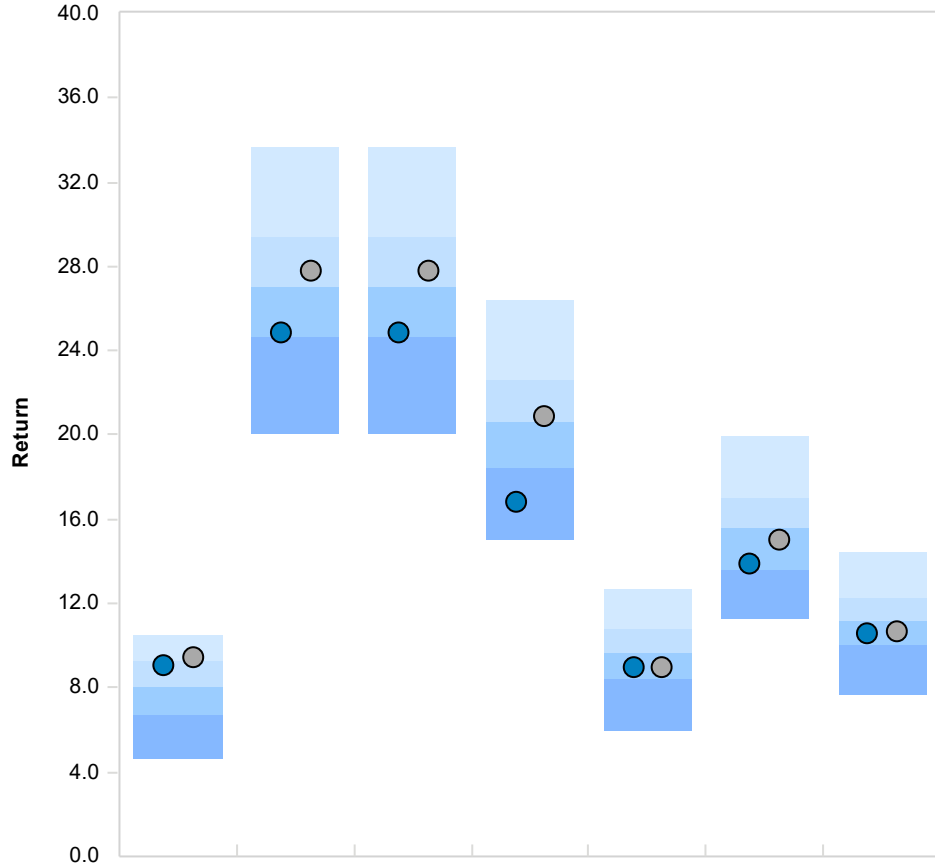
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	2 (20%)	1 (10%)	7 (70%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank Large Value



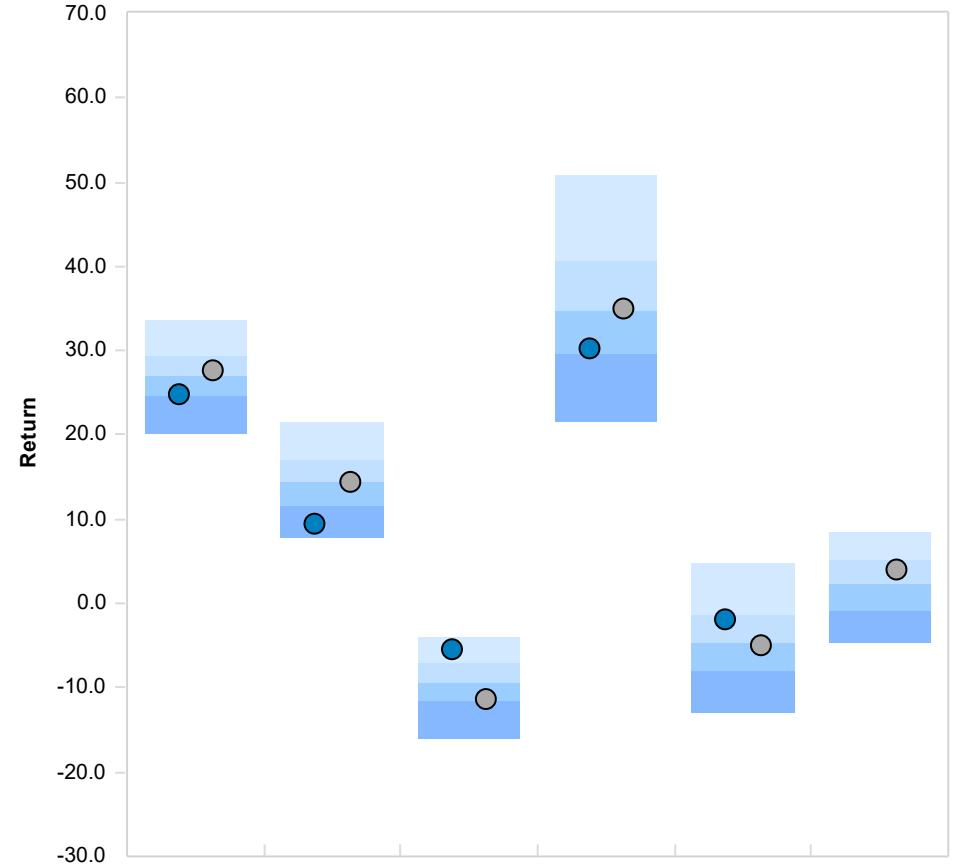
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Analysis - Large Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.11 (29)	24.91 (73)	24.91 (73)	16.88 (88)	8.94 (65)	13.93 (71)	10.58 (63)
● Index	9.43 (21)	27.76 (43)	27.76 (43)	20.92 (46)	9.03 (62)	15.01 (58)	10.69 (60)
Median	8.05	27.06	27.06	20.63	9.66	15.62	11.12

Peer Group Analysis - Large Value



	Oct-2023 To Sep-2024	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
● Investment	24.91 (73)	9.37 (91)	-5.35 (11)	30.30 (72)	-1.84 (28)	N/A
● Index	27.76 (43)	14.44 (50)	-11.36 (73)	35.01 (48)	-5.03 (52)	4.00 (33)
Median	27.06	14.42	-9.37	34.69	-4.76	2.47

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.79 (58)	7.40 (76)	8.54 (77)	-3.14 (65)	2.19 (84)	-2.22 (93)
Index	-2.17 (68)	8.99 (47)	9.50 (52)	-3.16 (66)	4.07 (39)	1.01 (32)
Median	-1.46	8.82	9.57	-2.65	3.65	0.12

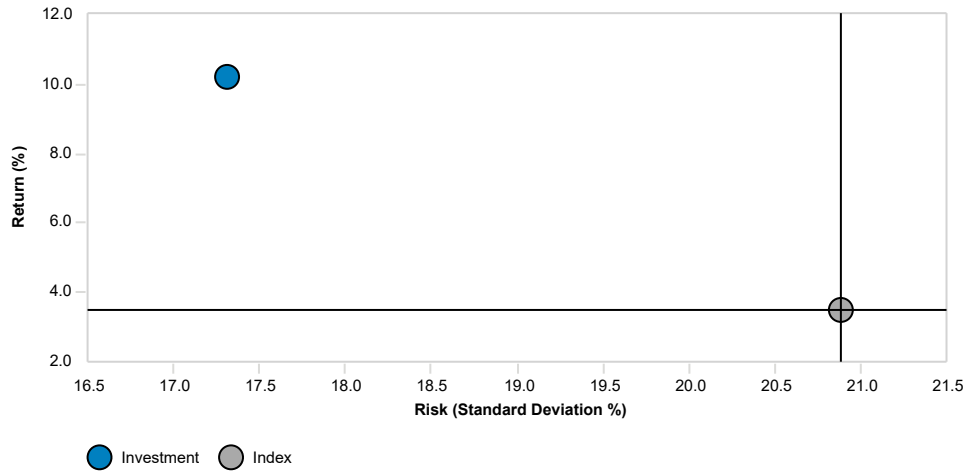
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.21	17.31	0.45	92.30	7	70.66	5
Index	3.47	20.88	0.10	100.00	7	100.00	5

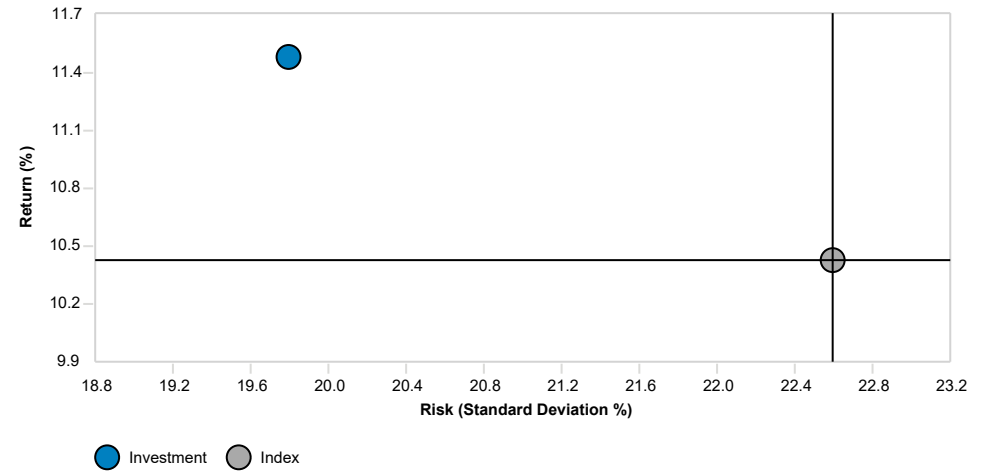
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.48	19.79	0.53	86.38	13	78.12	7
Index	10.43	22.60	0.45	100.00	13	100.00	7

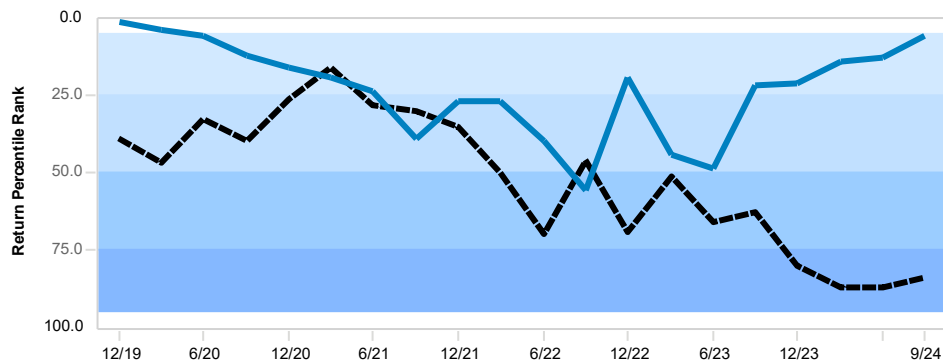
Risk and Return 3 Years



Risk and Return 5 Years

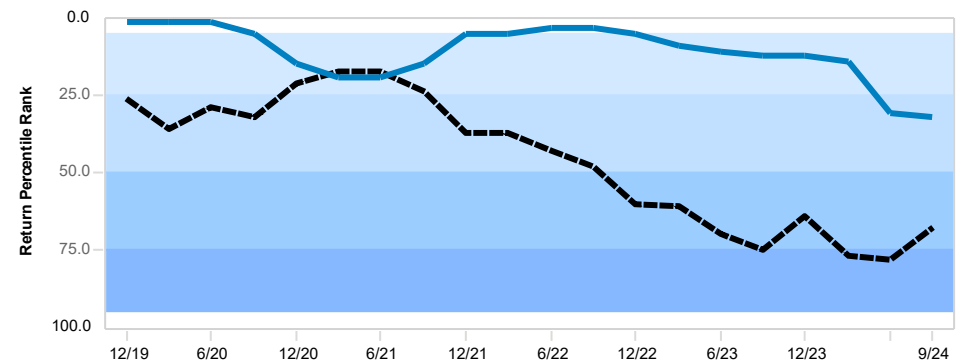


3 Year Rolling Percentile Rank Mid-Cap Blend



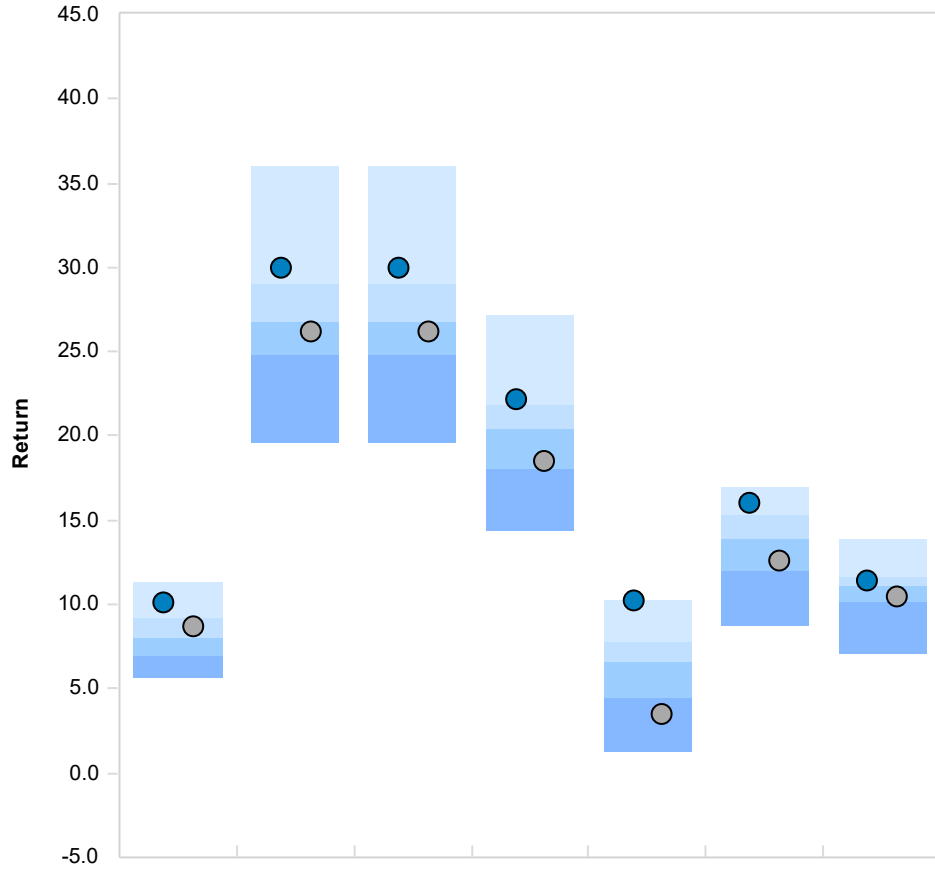
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
Index	20	1 (5%)	10 (50%)	5 (25%)	4 (20%)

5 Year Rolling Percentile Rank Mid-Cap Blend



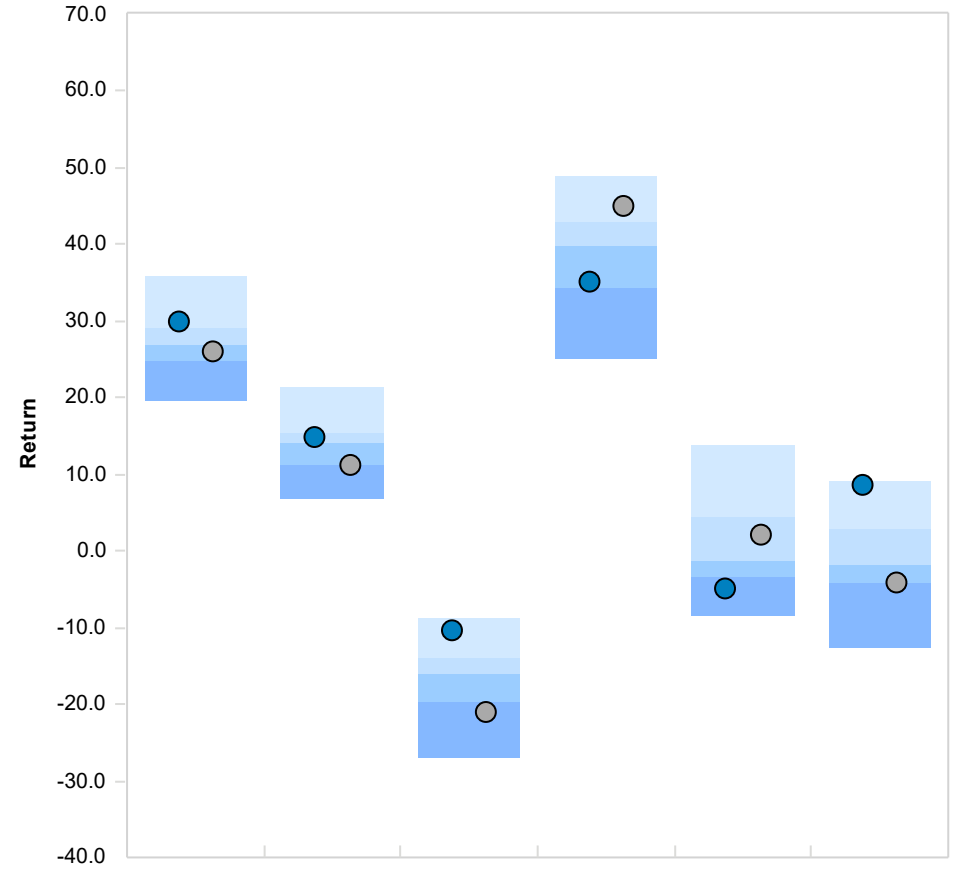
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	4 (20%)	8 (40%)	6 (30%)	2 (10%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.15 (11)	30.01 (20)	30.01 (20)	22.16 (22)	10.21 (6)	15.98 (12)	11.48 (32)
● Index	8.75 (33)	26.17 (63)	26.17 (63)	18.49 (72)	3.47 (84)	12.58 (68)	10.43 (68)
Median	8.03	26.81	26.81	20.43	6.59	13.86	11.09

Peer Group Analysis - Mid-Cap Blend



	Oct-2023 To Sep-2024	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
● Investment	30.01 (20)	14.78 (41)	-10.30 (10)	35.19 (72)	-4.86 (83)	8.64 (6)
● Index	26.17 (63)	11.28 (76)	-21.11 (81)	45.03 (10)	2.22 (37)	-4.04 (75)
Median	26.81	14.21	-16.06	39.92	-1.13	-1.83

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-2.98 (26)	9.64 (44)	10.96 (69)	-2.12 (11)	4.02 (74)	0.99 (88)
Index	-4.27 (71)	6.92 (86)	13.35 (14)	-4.78 (72)	5.22 (31)	3.39 (63)
Median	-3.58	9.33	11.60	-4.32	4.74	3.73

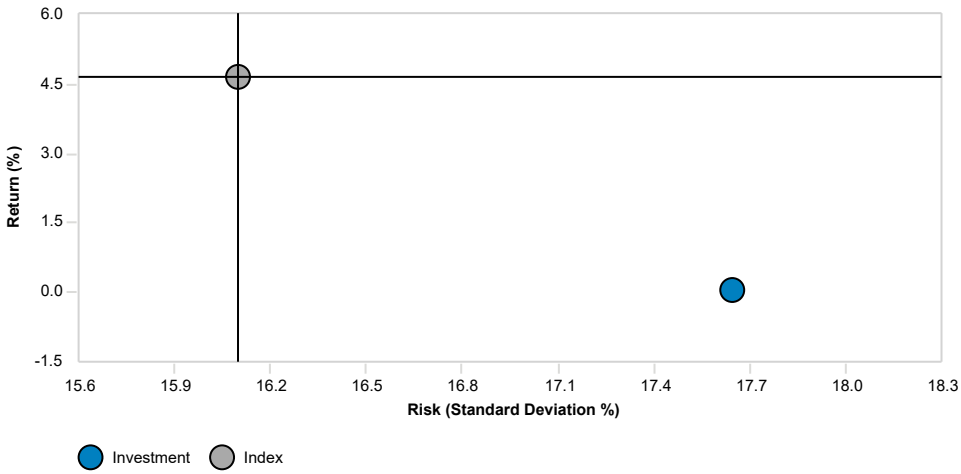
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.06	17.65	-0.10	100.75	6	122.10	6
Index	4.67	16.10	0.15	100.00	8	100.00	4

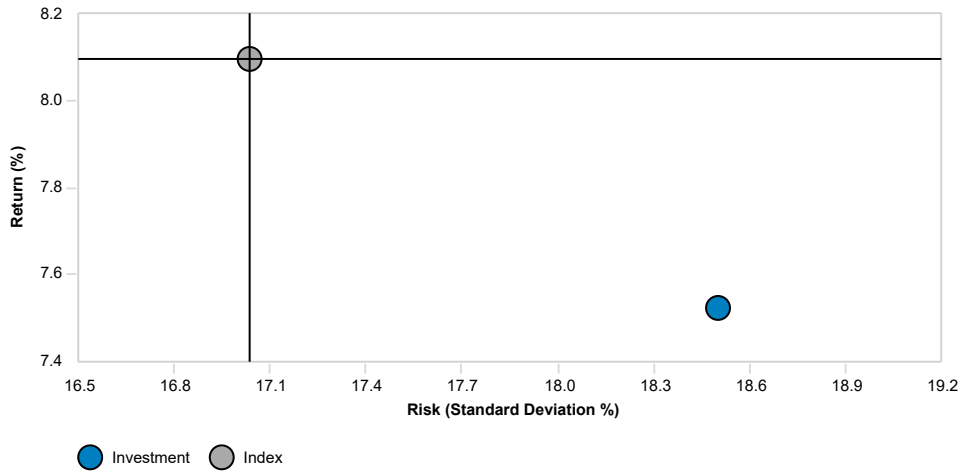
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.52	18.50	0.36	106.32	11	110.88	9
Index	8.10	17.04	0.41	100.00	14	100.00	6

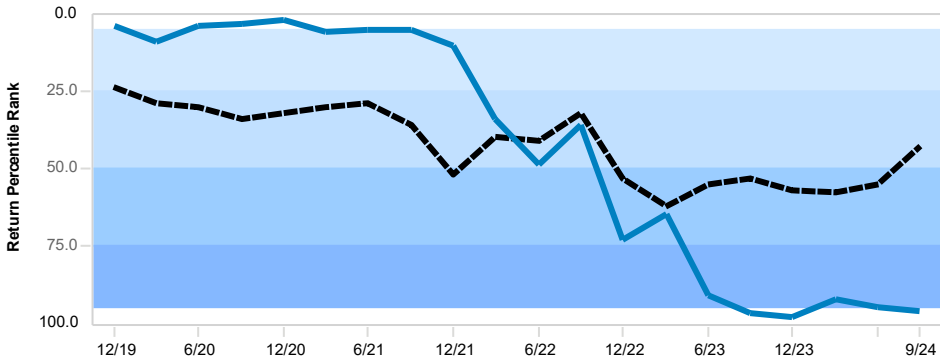
Risk and Return 3 Years



Risk and Return 5 Years

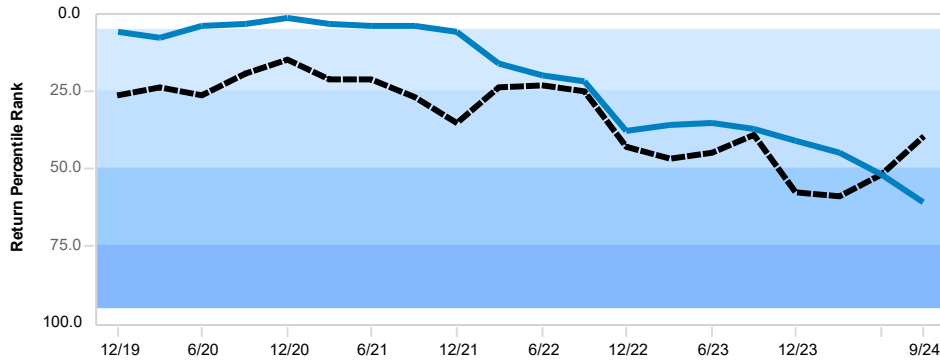


3 Year Rolling Percentile Rank Foreign Large Blend



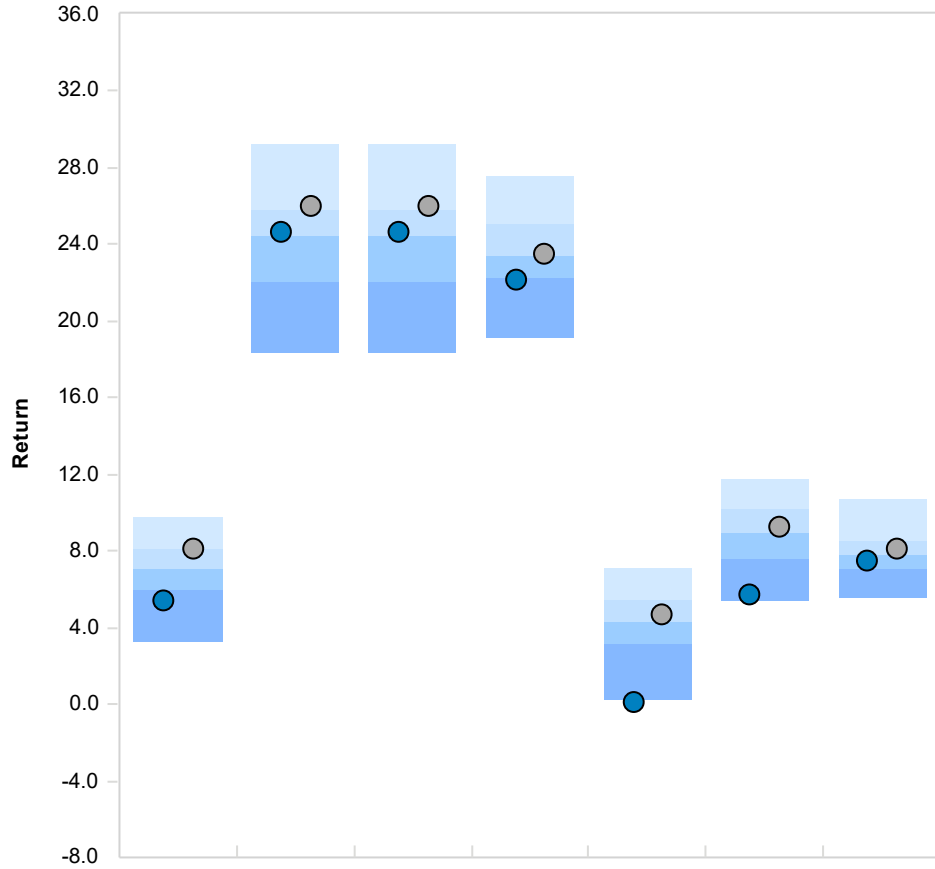
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	2 (10%)	6 (30%)
Index	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



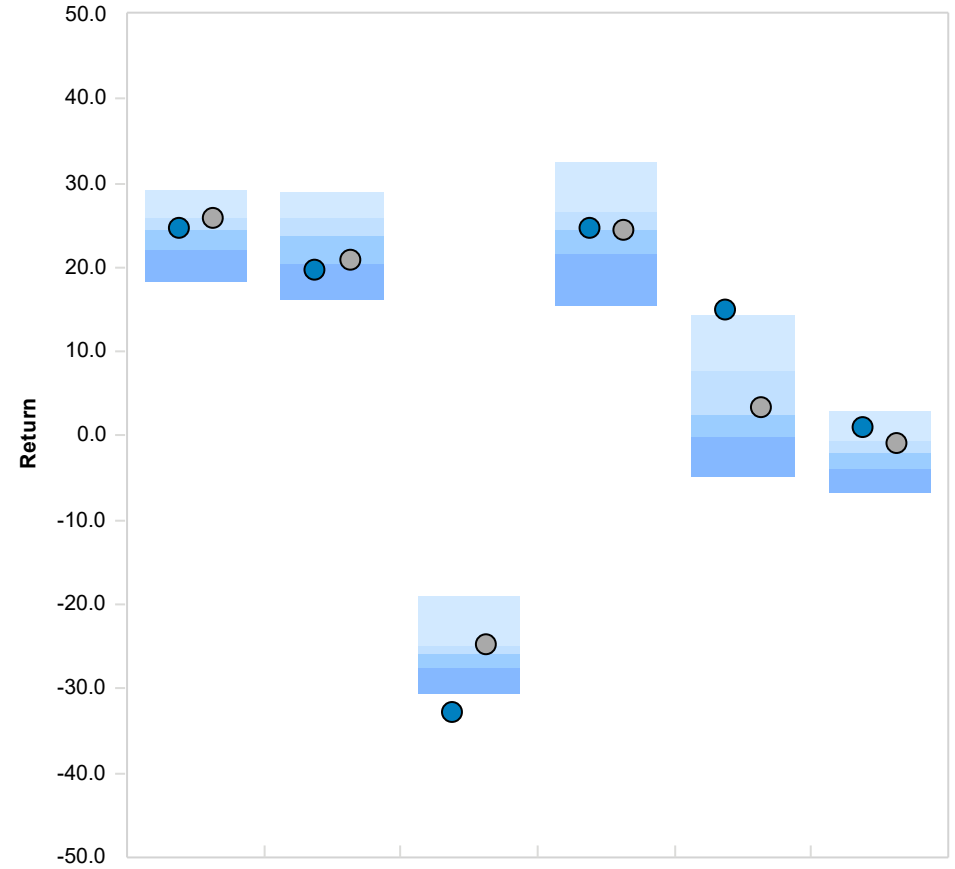
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.41 (83)	24.71 (46)	24.71 (46)	22.15 (77)	0.06 (96)	5.74 (93)	7.52 (61)
● Index	8.17 (23)	25.96 (24)	25.96 (24)	23.47 (49)	4.67 (43)	9.29 (44)	8.10 (40)
Median	7.12	24.46	24.46	23.43	4.25	8.98	7.78

Peer Group Analysis - Foreign Large Blend



	Oct-2023 To Sep-2024	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
● Investment	24.71 (46)	19.64 (80)	-32.85 (98)	24.76 (47)	14.97 (5)	1.14 (14)
● Index	25.96 (24)	21.02 (69)	-24.79 (24)	24.45 (52)	3.45 (44)	-0.72 (28)
Median	24.46	23.65	-25.98	24.53	2.59	-2.02

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-0.23 (63)	7.44 (13)	10.37 (41)	-6.33 (86)	2.16 (81)	9.87 (13)
Index	1.17 (22)	4.81 (62)	9.82 (57)	-3.68 (22)	2.67 (58)	7.00 (72)
Median	0.09	5.29	9.99	-4.70	2.88	7.87

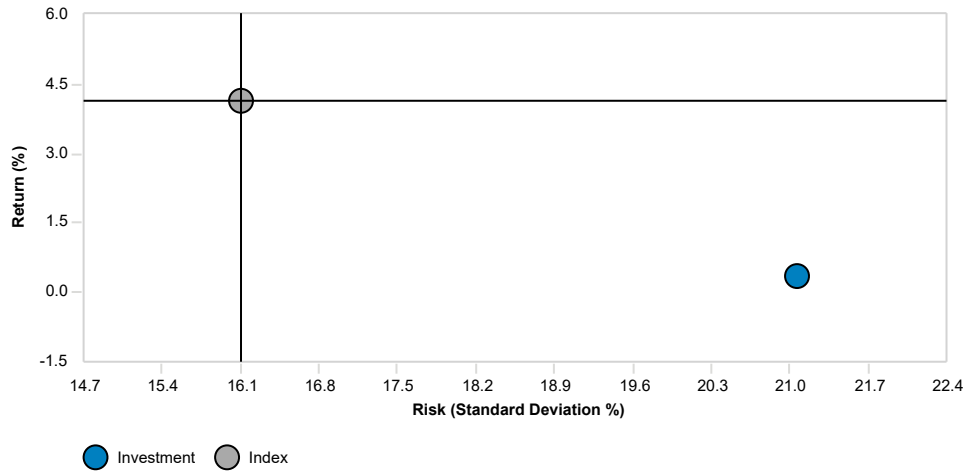
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.35	21.06	-0.04	115.45	7	133.27	5
Index	4.14	16.11	0.12	100.00	8	100.00	4

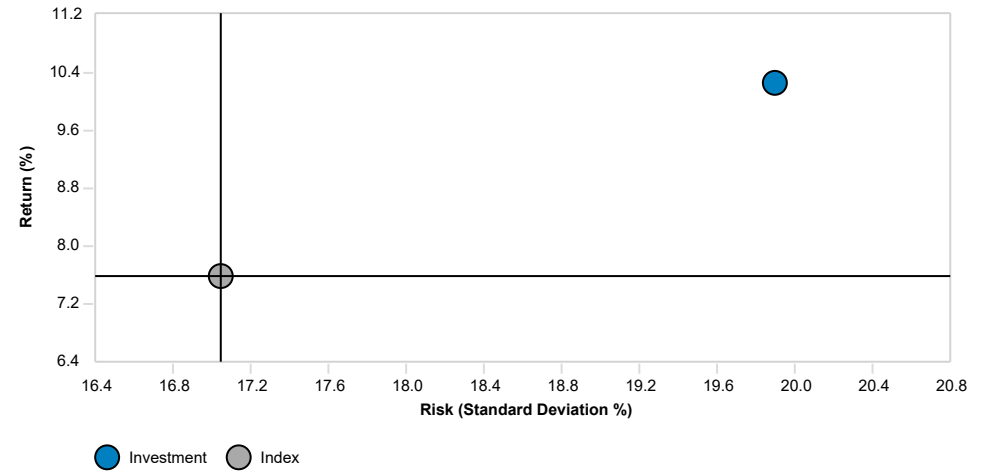
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.26	19.90	0.48	114.61	13	105.67	7
Index	7.59	17.05	0.38	100.00	14	100.00	6

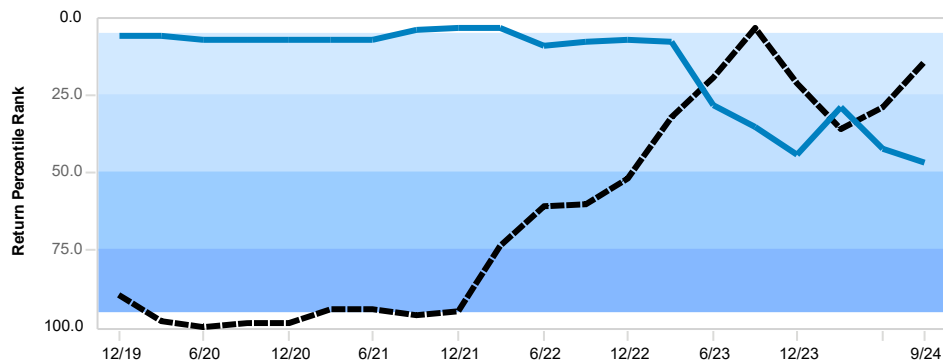
Risk and Return 3 Years



Risk and Return 5 Years

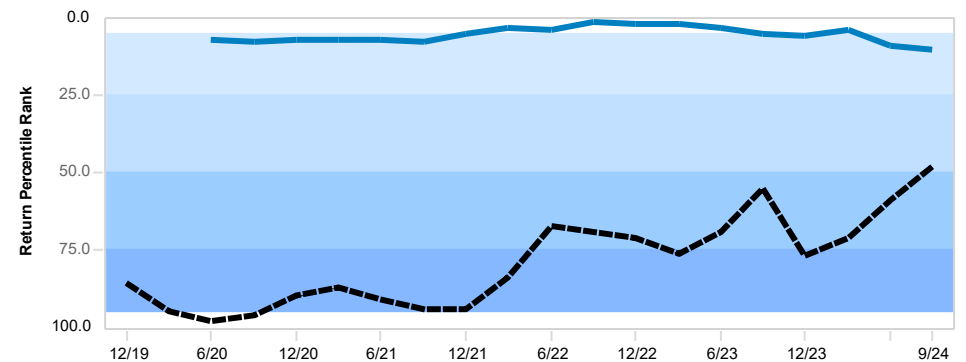


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



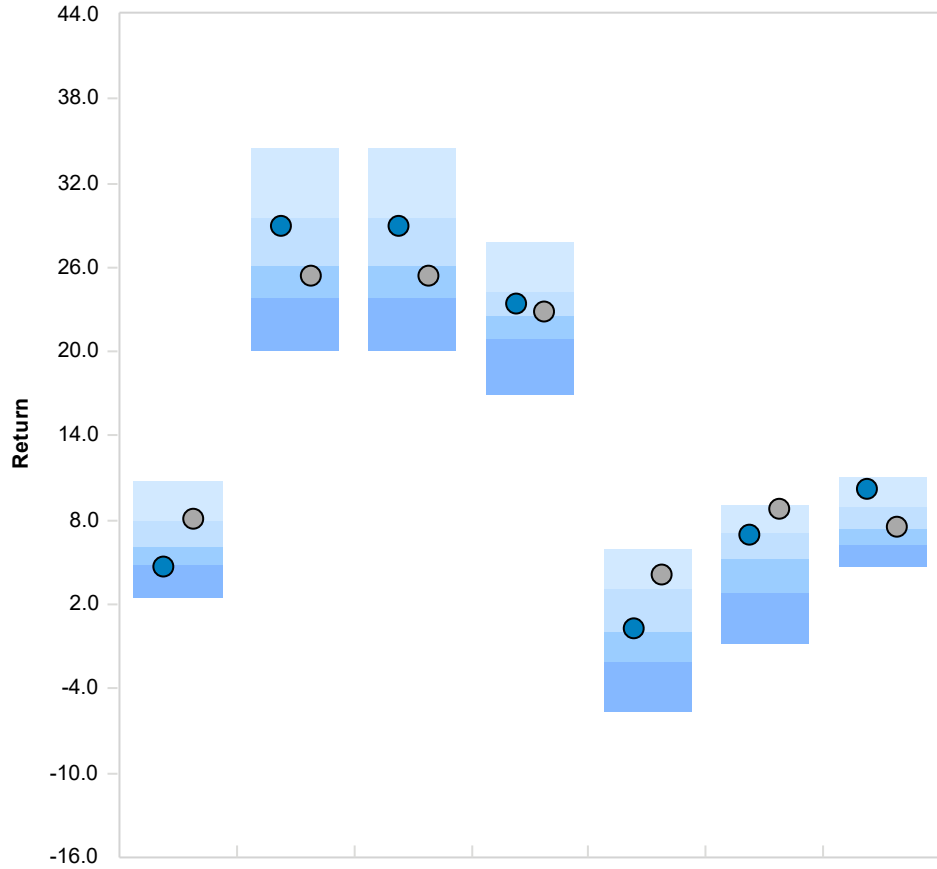
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	4 (20%)	3 (15%)	4 (20%)	9 (45%)

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



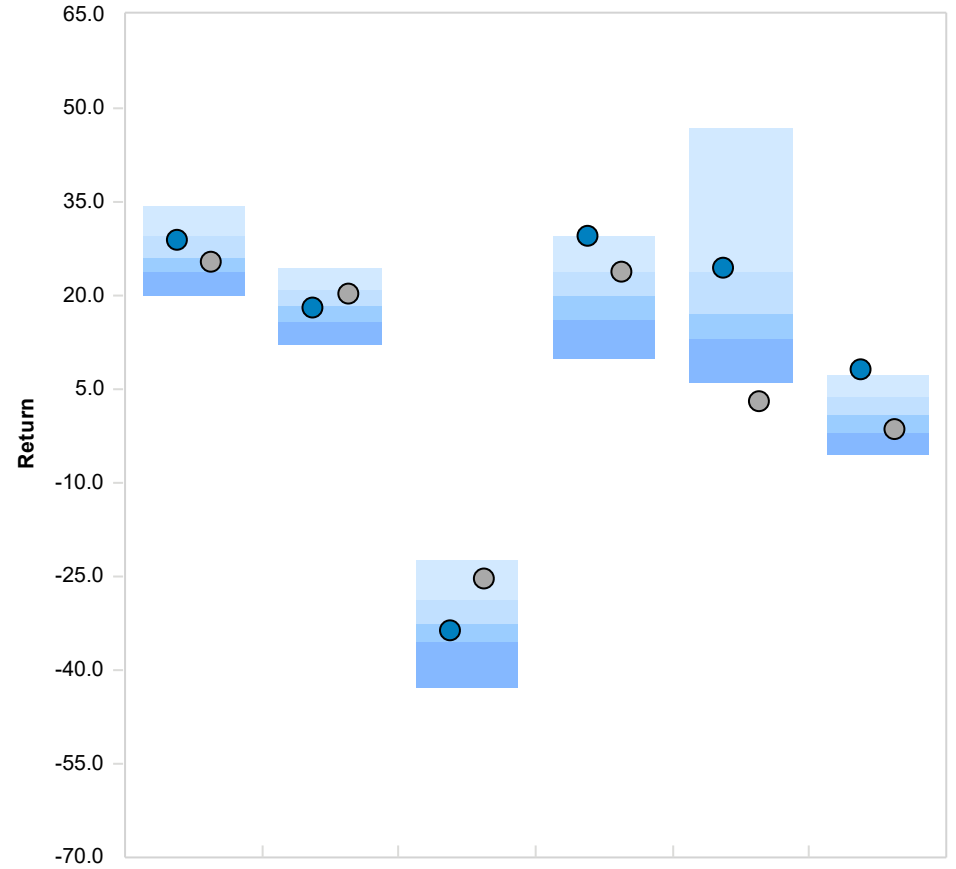
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.66 (79)	29.03 (30)	29.03 (30)	23.50 (35)	0.35 (47)	6.95 (28)	10.26 (10)
● Index	8.06 (24)	25.35 (59)	25.35 (59)	22.85 (44)	4.14 (14)	8.76 (9)	7.59 (48)
Median	6.14	26.16	26.16	22.55	-0.01	5.23	7.47

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



	Oct-2023 To Sep-2024	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
● Investment	29.03 (30)	18.21 (56)	-33.75 (63)	29.48 (5)	24.57 (23)	8.07 (2)
● Index	25.35 (59)	20.39 (30)	-25.17 (8)	23.92 (24)	3.00 (97)	-1.23 (70)
Median	26.16	18.53	-32.65	20.02	17.27	0.96

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	-1.38 (76)	11.82 (5)	11.79 (51)	-8.97 (69)	3.59 (24)	10.58 (38)
Index	0.96 (22)	4.69 (70)	9.75 (94)	-3.77 (3)	2.44 (55)	6.87 (93)
Median	-0.23	6.73	11.80	-7.84	2.63	9.93

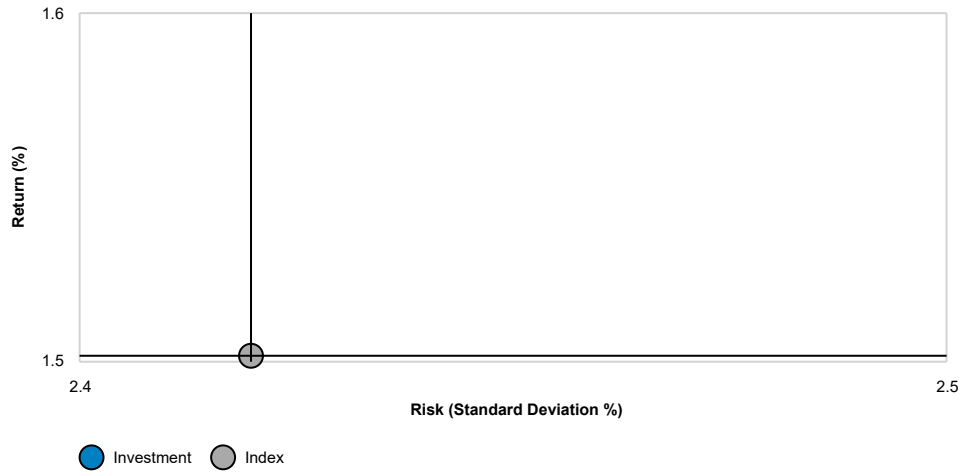
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.50	2.42	-0.90	100.00	7	100.00	5

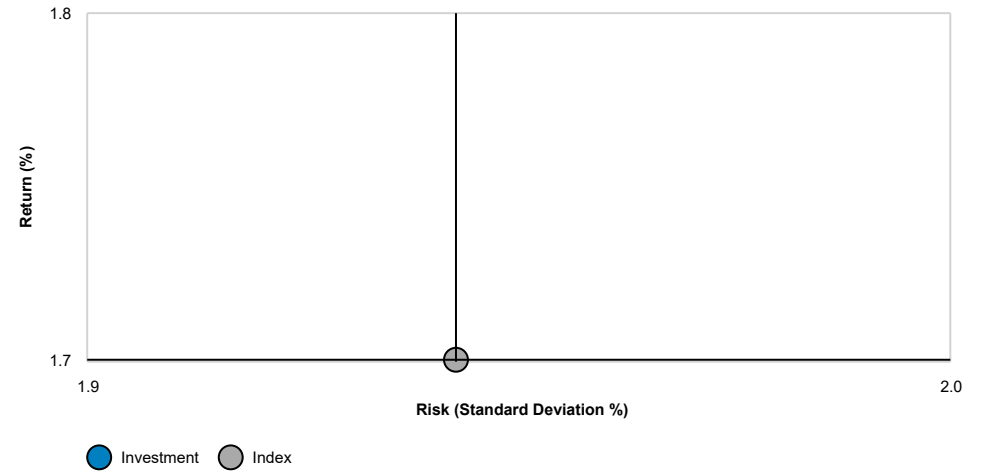
Historical Statistics 5 Years

	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	1.70	1.94	-0.33	100.00	14	100.00	6

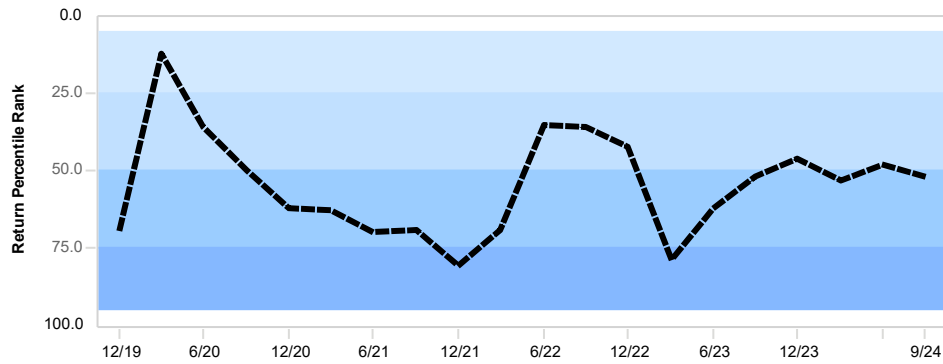
Risk and Return 3 Years



Risk and Return 5 Years

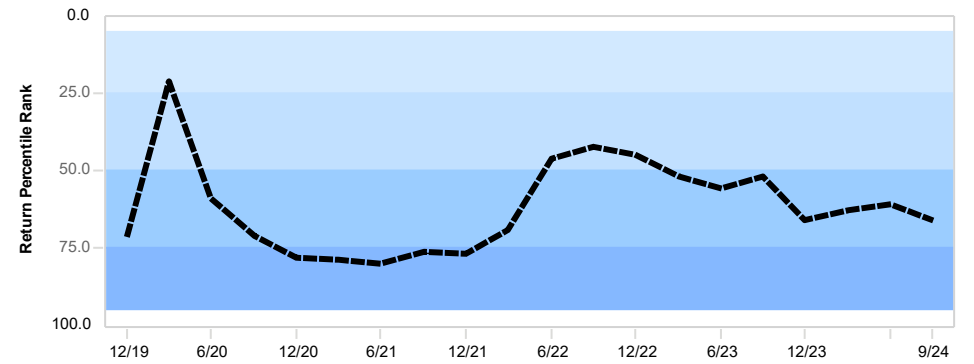


3 Year Rolling Percentile Rank Short-Term Bond



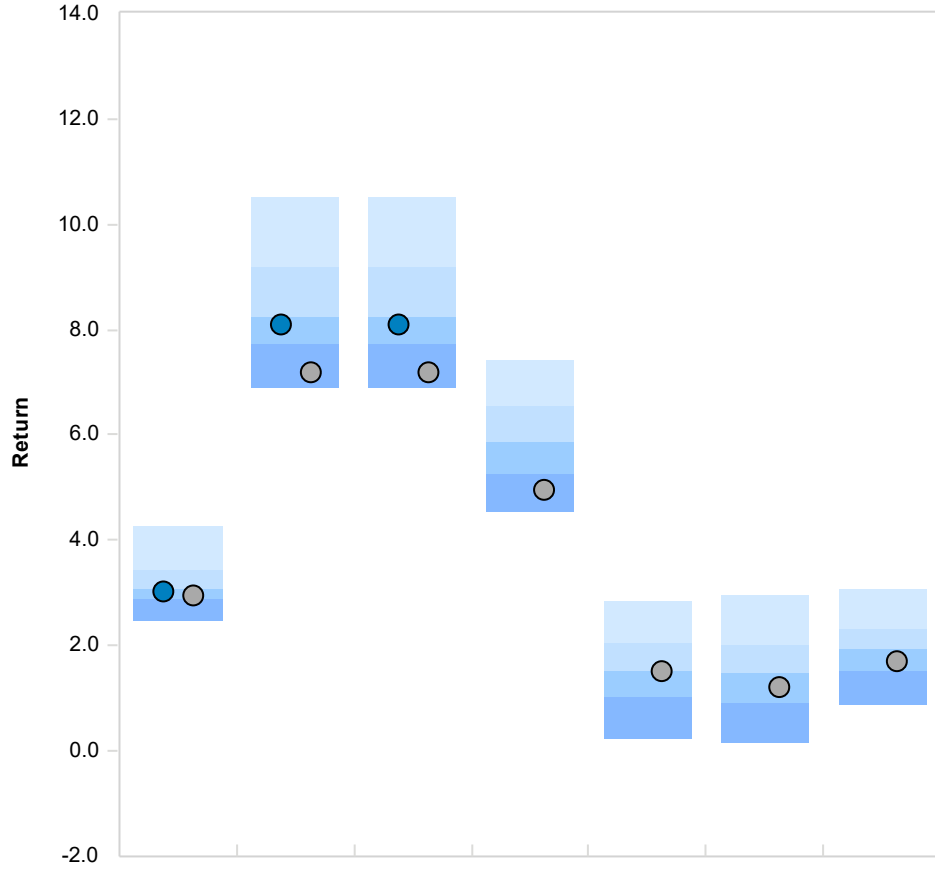
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)

5 Year Rolling Percentile Rank Short-Term Bond



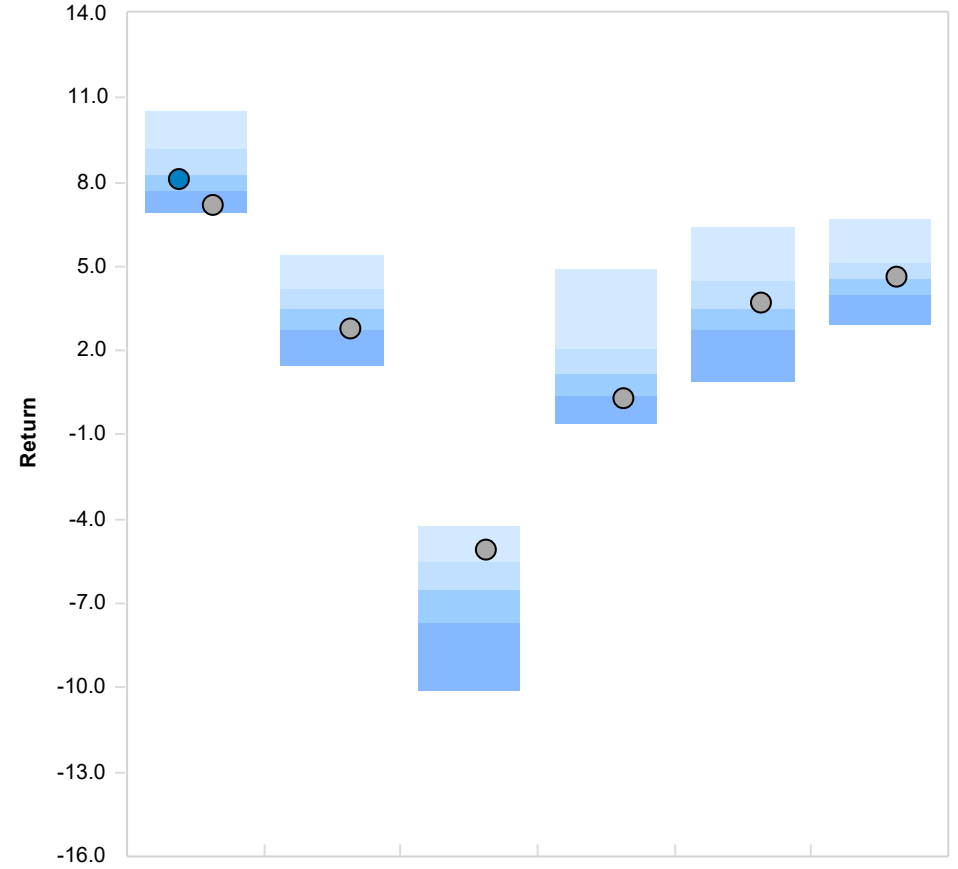
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	3 (15%)	11 (55%)	5 (25%)

Peer Group Analysis - Short-Term Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.04 (56)	8.09 (59)	8.09 (59)	N/A	N/A	N/A	N/A
● Index	2.96 (66)	7.19 (90)	7.19 (90)	4.96 (87)	1.50 (52)	1.20 (65)	1.70 (66)
Median	3.06	8.26	8.26	5.88	1.52	1.50	1.92

Peer Group Analysis - Short-Term Bond



	Oct-2023 To Sep-2024	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
● Investment	8.09 (59)	N/A	N/A	N/A	N/A	N/A
● Index	7.19 (90)	2.77 (73)	-5.07 (16)	0.30 (77)	3.73 (44)	4.64 (47)
Median	8.26	3.50	-6.50	1.17	3.54	4.57

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.07 (39)	0.78 (48)	3.00 (62)	1.01 (22)	0.07 (40)	N/A
Index	0.95 (64)	0.42 (82)	2.69 (89)	0.73 (52)	-0.37 (75)	1.51 (73)
Median	1.02	0.75	3.13	0.74	-0.08	1.68

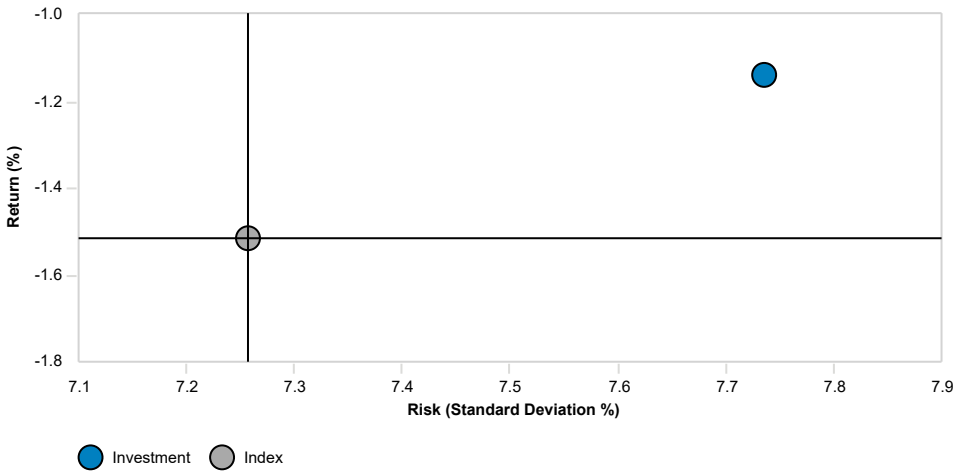
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.14	7.74	-0.57	107.97	5	103.24	7
Index	-1.52	7.26	-0.67	100.00	6	100.00	6

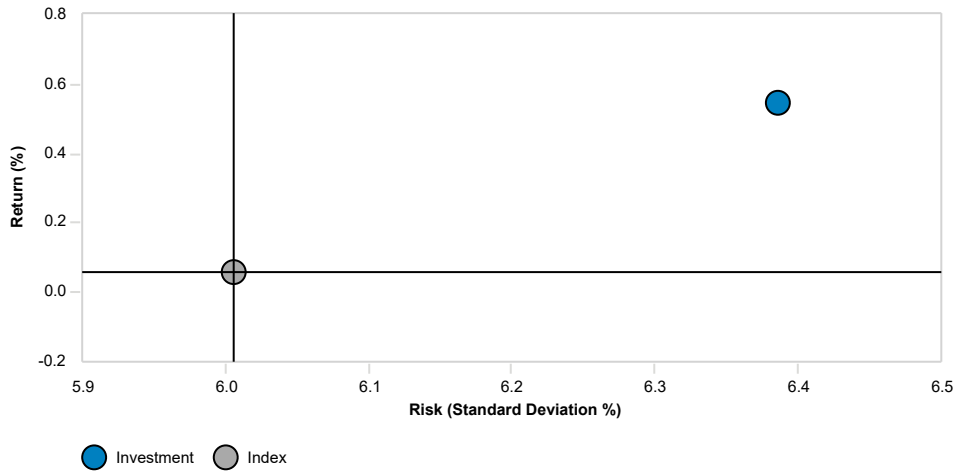
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.55	6.39	-0.25	107.85	11	101.58	9
Index	0.06	6.01	-0.35	100.00	10	100.00	10

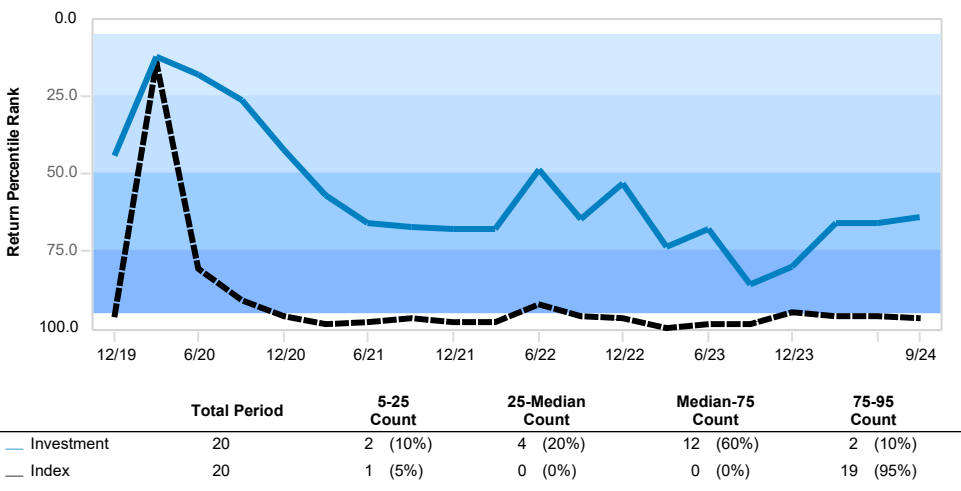
Risk and Return 3 Years



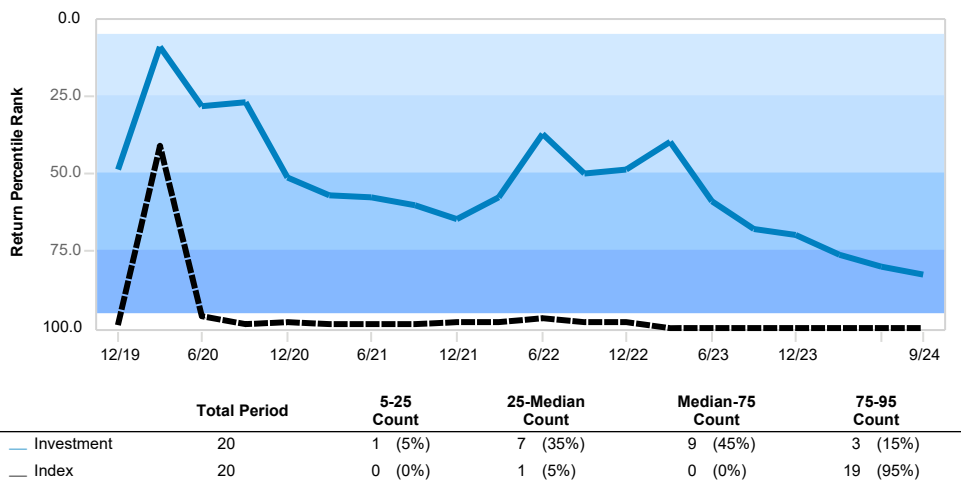
Risk and Return 5 Years



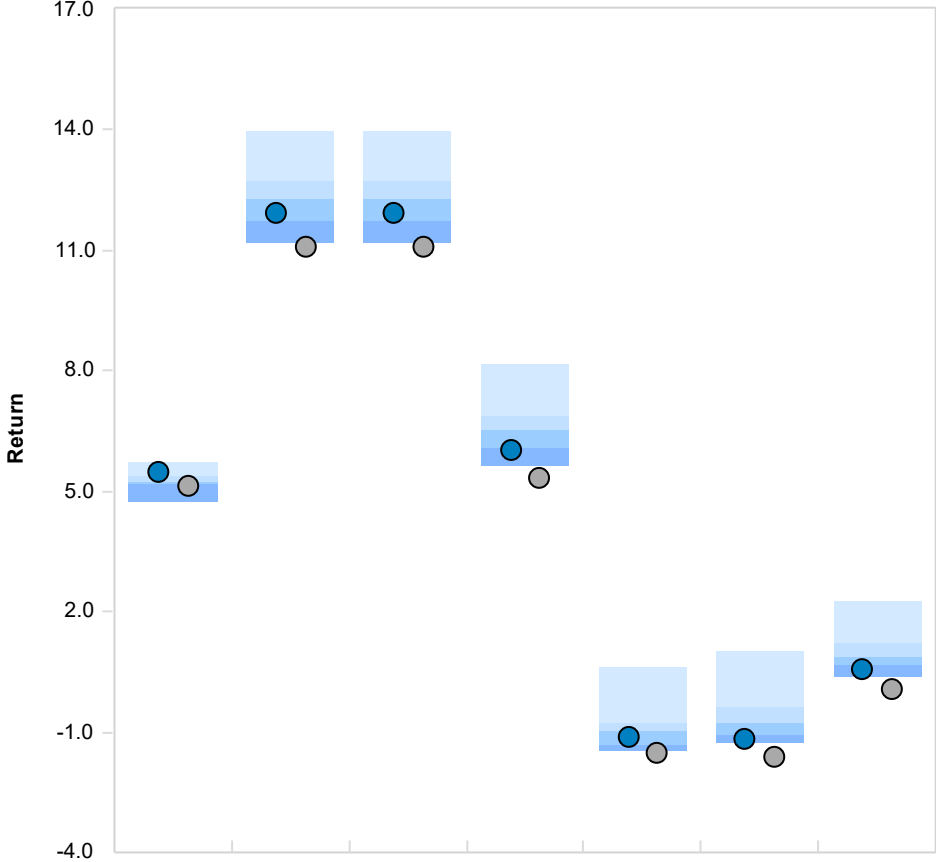
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



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

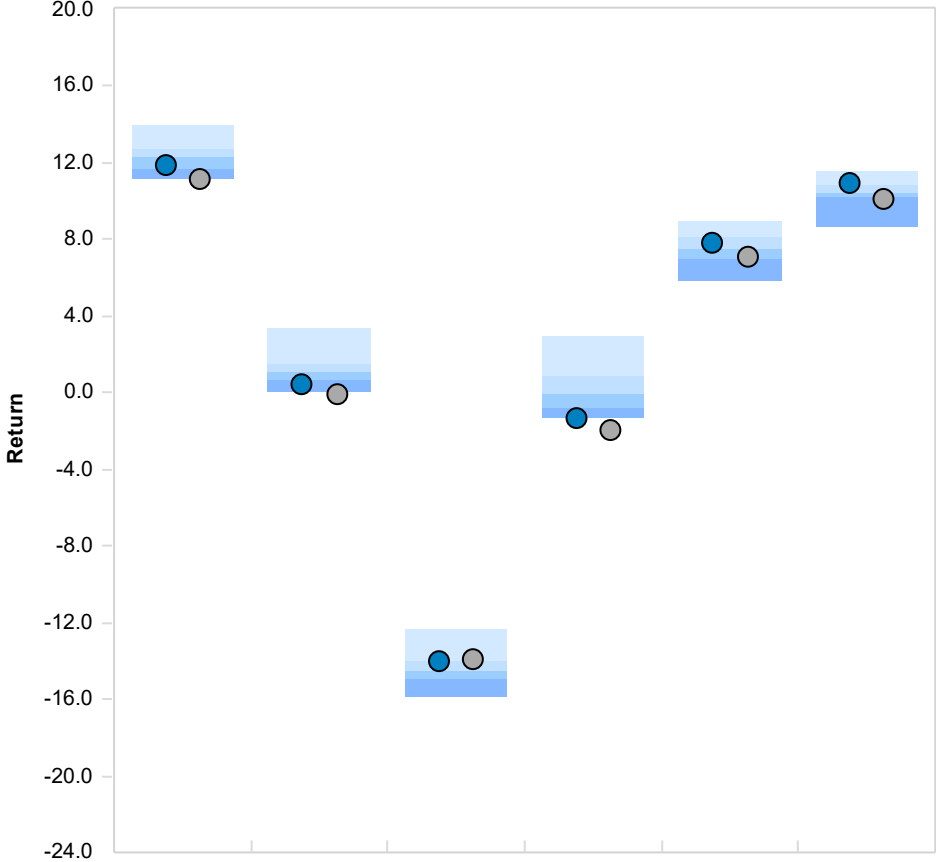


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.50 (11)	11.93 (69)	11.93 (69)	6.02 (81)	-1.14 (64)	-1.19 (83)	0.55 (83)
● Index	5.14 (79)	11.11 (96)	11.11 (96)	5.36 (98)	-1.52 (97)	-1.63 (100)	0.06 (100)
Median	5.24	12.30	12.30	6.53	-0.97	-0.75	0.89

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



	Oct-2023 To Sep-2024	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
● Investment	11.93 (69)	0.41 (88)	-14.03 (24)	-1.34 (95)	7.81 (38)	10.94 (19)
● Index	11.11 (96)	-0.10 (96)	-13.95 (22)	-1.95 (99)	7.08 (70)	10.16 (77)
Median	12.30	1.06	-14.50	-0.05	7.48	10.41

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.17 (68)	-0.62 (64)	6.57 (80)	-3.68 (96)	-1.02 (92)	3.23 (36)
Index	0.15 (72)	-0.84 (95)	6.42 (90)	-3.38 (84)	-0.98 (91)	2.92 (83)
Median	0.26	-0.48	6.82	-3.14	-0.72	3.15

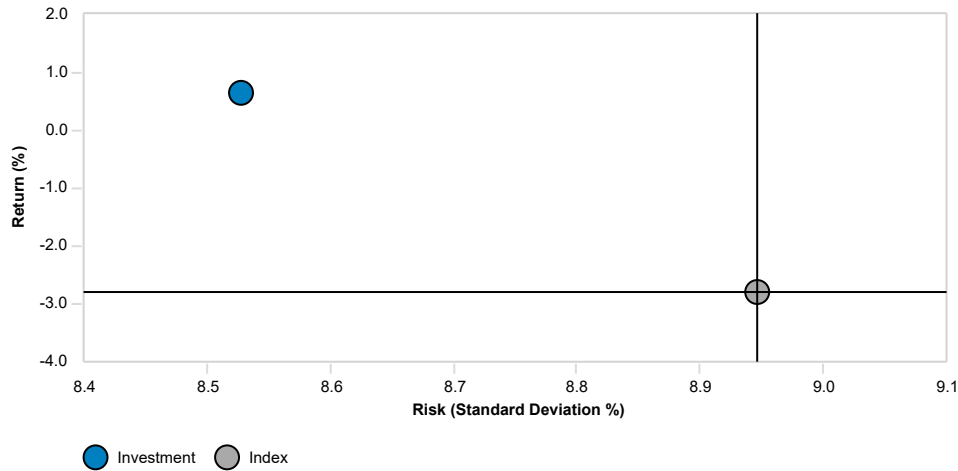
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.64	8.53	-0.29	101.21	8	75.68	4
Index	-2.81	8.95	-0.67	100.00	4	100.00	8

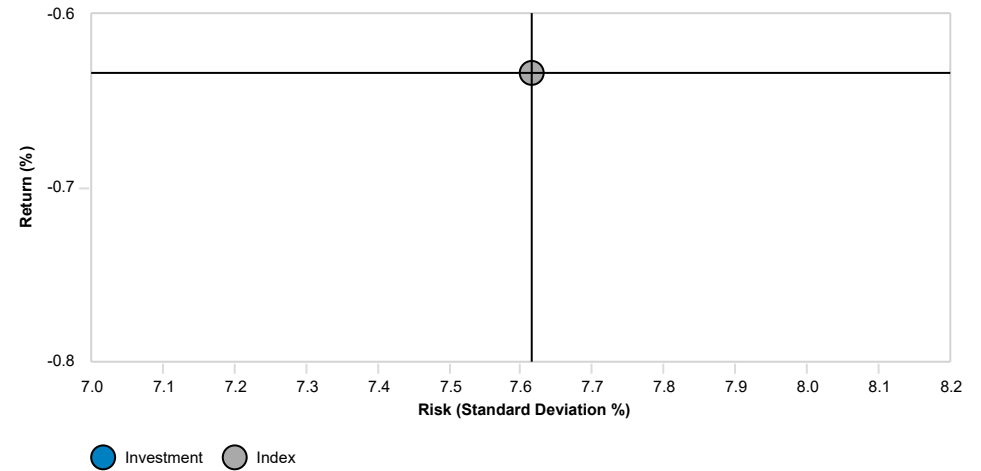
Historical Statistics 5 Years

	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	-0.63	7.61	-0.35	100.00	9	100.00	11

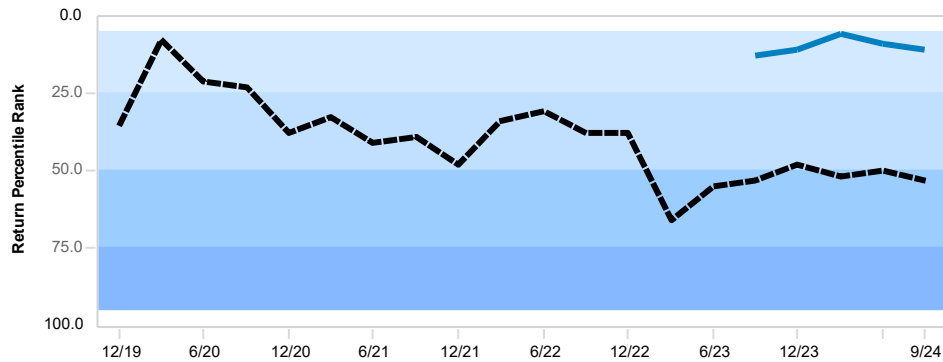
Risk and Return 3 Years



Risk and Return 5 Years

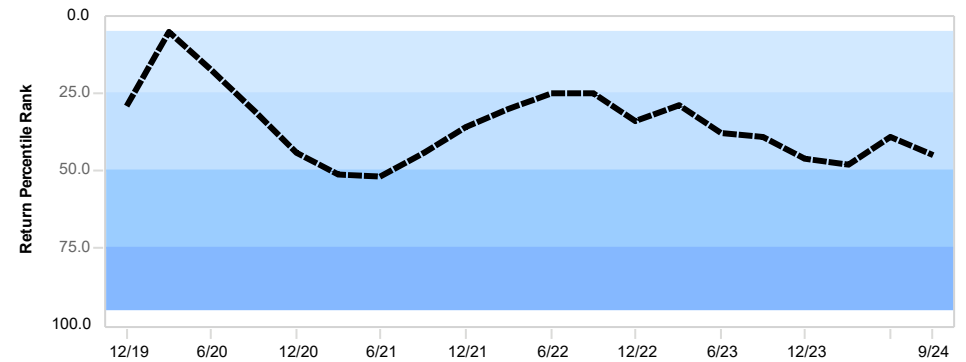


3 Year Rolling Percentile Rank Global Bond



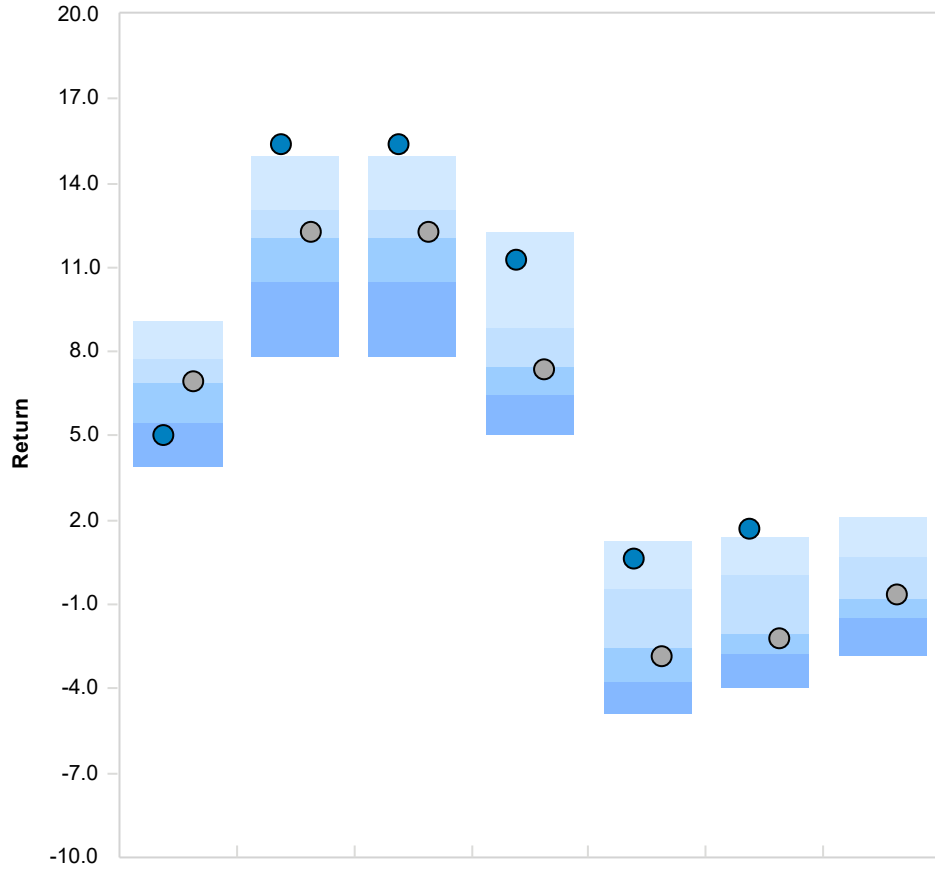
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



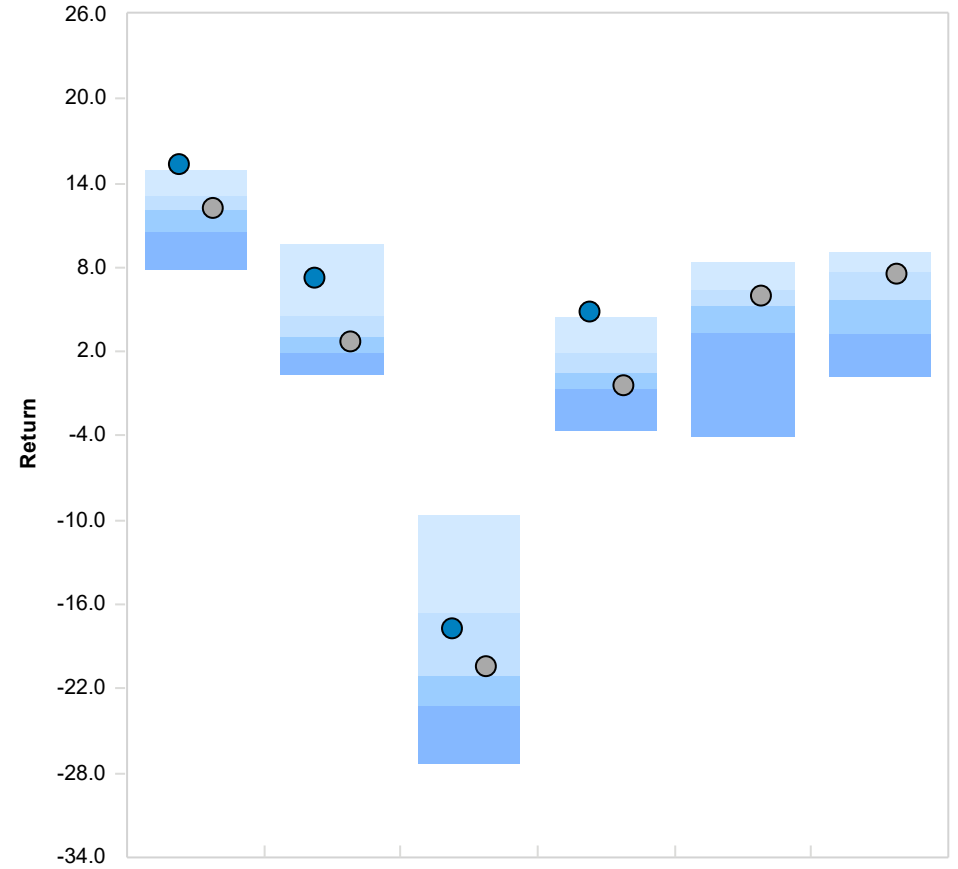
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.05 (79)	15.41 (2)	15.41 (2)	11.25 (10)	0.64 (11)	1.67 (3)	N/A
● Index	6.97 (48)	12.24 (46)	12.24 (46)	7.36 (54)	-2.81 (53)	-2.22 (54)	-0.63 (45)
Median	6.90	12.06	12.06	7.44	-2.57	-2.05	-0.77

Peer Group Analysis - Global Bond



	Oct-2023 To Sep-2024	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
● Investment	15.41 (2)	7.25 (16)	-17.64 (31)	4.82 (4)	N/A	N/A
● Index	12.24 (46)	2.69 (57)	-20.35 (43)	-0.45 (73)	5.99 (35)	7.54 (27)
Median	12.06	3.06	-21.16	0.50	5.31	5.78

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	0.55 (3)	1.32 (3)	7.83 (59)	-1.11 (14)	0.90 (8)	2.61 (50)
Index	-1.03 (48)	-1.94 (54)	8.13 (53)	-3.46 (48)	-1.39 (46)	3.02 (21)
Median	-1.17	-1.61	8.43	-3.64	-1.43	2.59

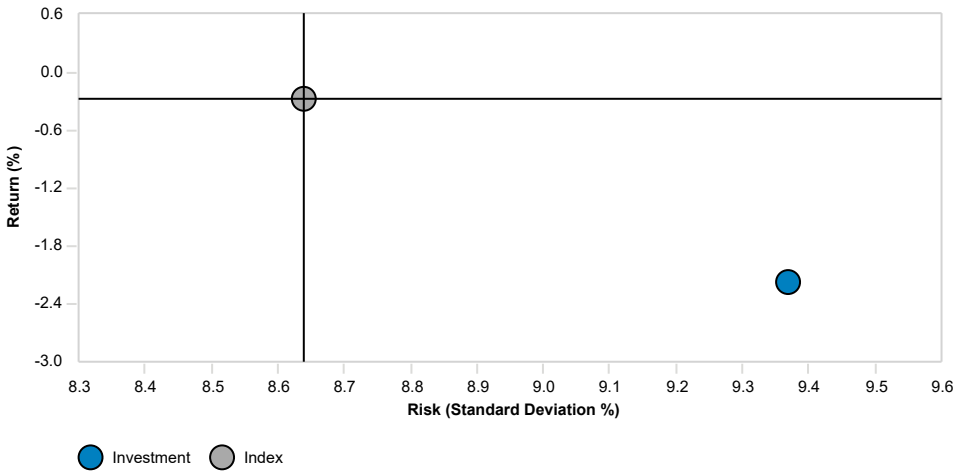
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.18	9.37	-0.51	88.60	5	115.04	7
Index	-0.27	8.64	-0.35	100.00	5	100.00	7

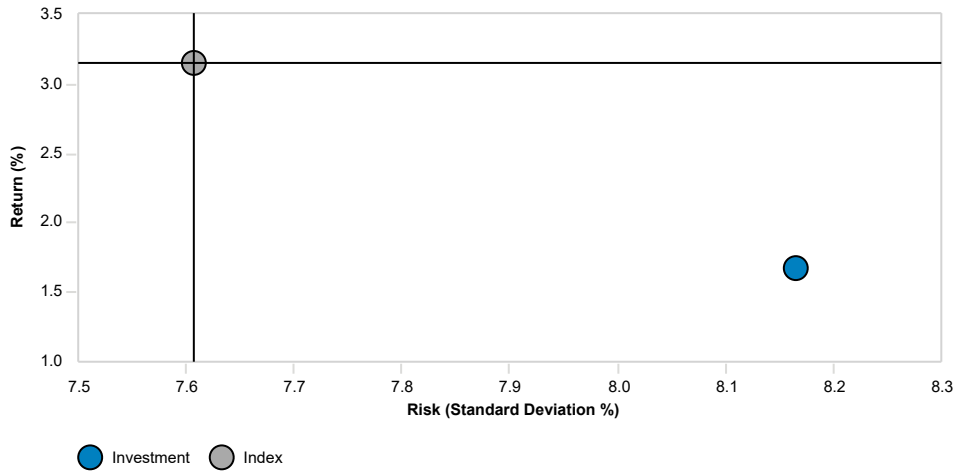
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.67	8.17	-0.04	91.96	11	117.53	9
Index	3.16	7.61	0.13	100.00	12	100.00	8

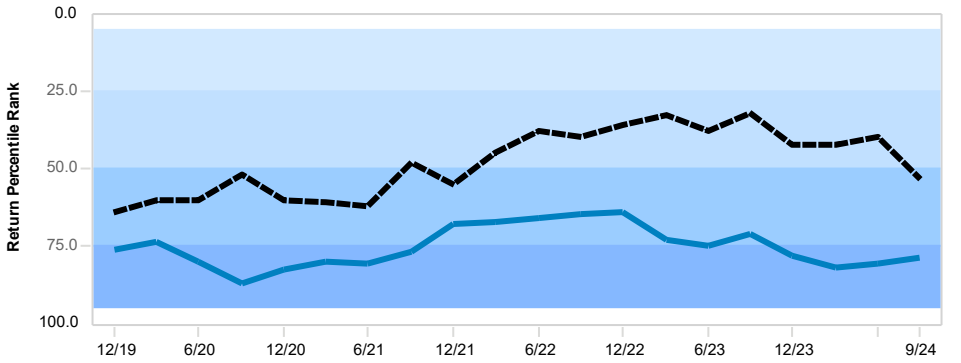
Risk and Return 3 Years



Risk and Return 5 Years

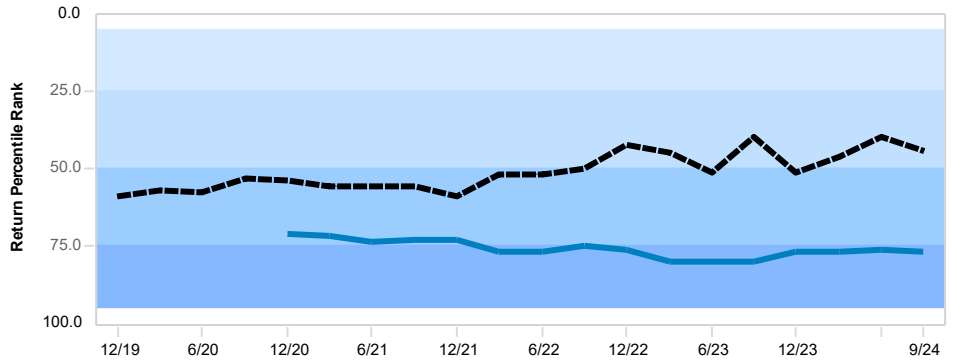


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



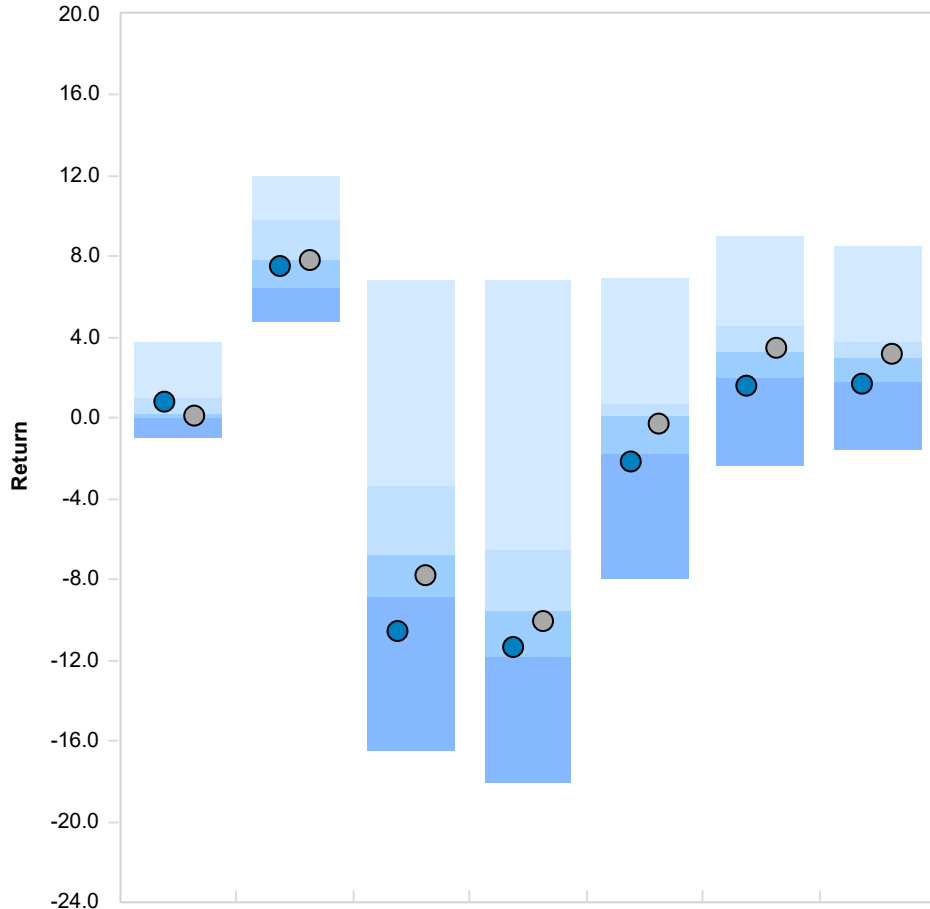
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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	16	0 (0%)	0 (0%)	6 (38%)	10 (63%)
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	0.82 (33)	7.58 (54)	-10.58 (86)	-11.34 (69)	-2.18 (79)	1.65 (78)	1.67 (77)
● Index	0.13 (63)	7.81 (51)	-7.75 (59)	-10.11 (57)	-0.27 (53)	3.52 (45)	3.16 (44)
Median	0.25	7.83	-6.78	-9.55	0.17	3.32	3.03

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 (75)	7.58 (54)	N/A	N/A
● Index	1.74 (43)	6.17 (69)	8.82 (58)	7.81 (51)	10.62 (65)	14.71 (54)
Median	1.58	6.80	8.98	7.83	11.14	15.19

Comparative Performance

	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023
Investment	1.36 (4)	-5.50 (94)	-7.40 (88)	-3.11 (63)	-1.57 (32)	-2.99 (60)
Index	-0.63 (45)	-2.19 (58)	-5.22 (70)	-1.93 (42)	-2.86 (71)	-3.31 (67)
Median	-0.69	-2.09	-4.00	-2.37	-1.94	-2.77

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

Fee Analysis
Total Fund
As of September 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	18,656,426	7,463	0.04 % of Assets
Allspring	0.66	18,404,270	121,468	0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	17,520,673	70,083	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	13,092,050	109,973	0.84 % of Assets
Total Domestic Equity	0.46	67,673,419	308,987	
DFA International Value (DFIVX)	0.29	6,117,001	17,739	0.29 % of Assets
EuroPacific Growth Fund (RERGX)	0.49	4,868,570	23,856	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	2,343,030	24,133	1.03 % of Assets
Total International Equity	0.49	13,328,601	65,729	
Baird Short-Term Bond Fund (BSBIX)	0.30	3,309,239	9,928	0.30 % of Assets
Sawgrass	0.25	32,175,849	80,440	0.25 % of Assets
Total Domestic Fixed Income	0.25	35,485,089	90,367	
PIMCO Diversified Income (PDIIIX)	0.79	3,942,631	31,147	0.79 % of Assets
Total Global Fixed Income	0.79	3,956,587	31,225	
JP Morgan Strategic Property Fund	1.00	5,251,017	52,510	1.00 % of Assets
Total Real Estate	1.00	5,251,017	52,510	
Total Cash & Equivalents*		1,801,661		
Total Fund	0.43	127,496,374	548,818	

*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.

Benchmark History
Investment Policy Benchmarks

As of September 30, 2024

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1970	
S&P 500 Index	45.00	S&P 500 Index	80.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00	MSCI EAFE Index	20.00
MSCI EAFE Index	10.00		
Jul-2001		Jan-2010	
S&P 500 Index	45.00	Russell 3000 Index	80.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	20.00
MSCI EAFE Index	10.00		
Jan-2010		Apr-2011	
Russell 3000 Index	45.00	Russell 3000 Index	82.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	18.00
MSCI AC World ex USA	10.00		
Apr-2011		Mar-2014	
Russell 3000 Index	45.00	Russell 3000 Index	83.00
BofA Merrill Lynch Domestic Master A or Better	40.00	MSCI AC World ex USA	17.00
MSCI AC World ex USA	10.00		
FTSE World Government Bond Index	5.00		
Mar-2014		Total Domestic Equity Policy	
Russell 3000 Index	50.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	10.00	Jan-1970	
BofA Merrill Lynch Domestic Master A or Better	35.00	S&P 500 Index	100.00
FTSE World Government Bond Index	5.00		
Nov-2015		Jan-2010	
Russell 3000 Index	50.00	Russell 3000 Index	100.00
MSCI AC World ex USA	10.00		
BofA Merrill Lynch Domestic Master A or Better	30.00	Apr-2011	
FTSE World Government Bond Index	5.00	Russell 3000 Index	100.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
		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

Benchmark History
Investment Policy Benchmarks
As of September 30, 2024

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	
Jul-2001	
BofA Merrill Lynch Domestic Master A or Better	
Jan-2010	
BofA Merrill Lynch Domestic Master A or Better	
Apr-2011	
BofA Merrill Lynch Domestic Master A or Better	
FTSE World Government Bond Index	
Mar-2014	
BofA Merrill Lynch Domestic Master A or Better	
FTSE World Government Bond Index	
Nov-2015	
BofA Merrill Lynch Domestic Master A or Better	
FTSE World Government Bond Index	

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
Total Fund - Manager Composites
As of September 30, 2024

Comparative Performance Trailing Returns - Manager Composites

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Domestic Equity																		
Vanguard Total Stock Market Idx I	6.17	(32)	35.26	(45)	35.26	(45)	10.11	(62)	15.19	(42)	13.69	(36)	12.78	(30)	8.93	(19)	08/01/1997	
Vanguard Total Stock Market Index	6.18	(32)	35.23	(46)	35.23	(46)	10.11	(62)	15.19	(42)	13.69	(36)	12.79	(30)	N/A			
Large Blend Median	5.79		34.79		34.79		10.73		14.87		13.15		12.11		8.38			
Allspring Heritage Premier Growth Equity	5.86	(18)	48.27	(5)	48.27	(5)	6.07	(85)	15.26	(76)	15.83	(62)	14.05	(75)	13.37	(15)	08/01/1994	
Russell 1000 Growth Index	3.19	(56)	42.19	(42)	42.19	(42)	12.02	(23)	19.74	(18)	18.20	(17)	16.52	(17)	11.42	(84)		
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.45		40.90		40.90		9.73		17.50		16.59		15.33		12.12			
JPMorgan Equity Income R6	9.11	(29)	24.91	(73)	24.91	(73)	8.94	(65)	10.58	(63)	10.49	(31)	10.28	(19)	11.88	(22)	02/01/2012	
Russell 1000 Value Index	9.43	(21)	27.76	(43)	27.76	(43)	9.03	(62)	10.69	(60)	9.53	(56)	9.23	(50)	11.39	(38)		
Large Value Median	8.05		27.06		27.06		9.66		11.12		9.73		9.23		11.06			
Eaton Vance Atlanta Capital SMID-Cap R6	10.15	(11)	30.01	(20)	30.01	(20)	10.21	(6)	11.48	(32)	12.69	(6)	13.31	(1)	13.08	(1)	08/01/2014	
Russell 2500 Index	8.75	(33)	26.17	(63)	26.17	(63)	3.47	(84)	10.43	(68)	9.02	(65)	9.50	(49)	9.28	(50)		
Mid-Cap Blend Median	8.03		26.81		26.81		6.59		11.09		9.48		9.42		9.28			
International Equity																		
DFA International Value I	6.78	(73)	20.98	(69)	20.98	(69)	9.80	(10)	10.10	(14)	6.06	(20)	5.66	(17)	6.45	(21)	03/01/1994	
MSCI EAFE IMI Value	9.26	(22)	24.08	(22)	24.08	(22)	8.82	(23)	8.74	(35)	5.54	(32)	5.35	(27)	N/A			
Foreign Large Value Median	7.89		22.12		22.12		7.05		7.97		5.01		4.70		5.47			
American Funds Europacific Growth R6	5.41	(83)	24.71	(46)	24.71	(46)	0.06	(96)	7.52	(61)	5.71	(38)	6.26	(18)	7.54	(21)	06/01/2009	
Total International Equity Policy	8.17	(23)	25.96	(24)	25.96	(24)	4.67	(43)	8.10	(40)	5.95	(28)	5.72	(35)	6.94	(46)		
Foreign Large Blend Median	7.12		24.46		24.46		4.25		7.78		5.45		5.40		6.86			
WCM Focused International Growth Instl	4.66	(79)	29.03	(30)	29.03	(30)	0.35	(47)	10.26	(10)	10.08	(2)	10.04	(1)	8.88	(2)	06/01/2011	
MSCI AC World ex USA	8.17	(22)	25.96	(54)	25.96	(54)	4.67	(10)	8.10	(38)	5.95	(50)	5.72	(64)	5.15	(75)		
Foreign Large Growth Median	6.14		26.16		26.16		-0.01		7.47		5.90		6.26		5.80			
Fixed Income																		
Baird Short-Term Bond Inst	3.04	(56)	8.09	(59)	8.09	(59)	2.05	(25)	2.22	(30)	2.36	(32)	2.14	(31)	2.66	(38)	09/01/2004	
Blmbg. U.S. Aggregate 1-3 Yrs	2.96	(67)	7.23	(90)	7.23	(90)	1.51	(51)	1.65	(70)	1.87	(65)	1.63	(71)	2.27	(71)		
Short-Term Bond Median	3.06		8.26		8.26		1.52		1.92		2.09		1.88		2.51			
Sawgrass High-Quality Core Fixed Income	5.31	(36)	12.33	(46)	12.33	(46)	-0.96	(50)	0.77	(67)	1.98	(54)	2.25	(61)	4.40	(59)	04/01/1998	
BofA Merrill Lynch Domestic Master A or Better	5.14	(79)	11.11	(96)	11.11	(96)	-1.52	(97)	0.06	(100)	1.25	(100)	1.63	(100)	N/A			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.24		12.30		12.30		-0.97		0.89		2.00		2.33		4.54			
Global Fixed Income																		
PIMCO Diversified Inc Instl	5.05	(79)	15.38	(2)	15.38	(2)	0.64	(11)	2.03	(8)	2.93	(3)	3.84	(1)	5.89	(1)	08/01/2003	
Blmbg. Global Multiverse	6.97	(48)	12.24	(46)	12.24	(46)	-2.81	(53)	-0.63	(45)	0.40	(37)	0.74	(40)	3.02	(71)		
Global Bond Median	6.90		12.06		12.06		-2.57		-0.77		0.07		0.47		3.38			

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

Comparative Performance
Total Fund - Manager Composites
As of September 30, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	0.82	(33)	-10.57	(86)	-10.57	(86)	-2.50	(81)	1.07	(81)	2.14	(89)	4.28	(92)	7.25	(63)	01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(63)	-7.75	(59)	-7.75	(59)	-0.27	(53)	3.16	(44)	4.38	(58)	6.32	(58)	7.49	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.25		-6.78		-6.78		0.17		3.03		4.46		6.57		7.70		

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.

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.

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

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

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.

MARINER

Access to a wealth of knowledge and solutions.



Clients first.

Consent for Assignment of Investment Advisory Agreement

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.

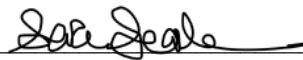
As previously communicated, you will continue to be serviced by the same consulting team and pursuant to the same terms and conditions as contained in your investment advisory agreement with AndCo (“Agreement”). However, this acquisition by Mariner is considered a change in control, and therefore deemed to be an assignment of your Agreement. SEC rules require client consent for Agreement assignment, and we respectfully request that you approve and execute this document to consent to the assignment of your Agreement as of the Effective Date. All terms and conditions of the existing Agreement will remain in full force and effect.

If you consent to the assignment of your Agreement under this change in control, please sign and date this document in the space provided below and return a signed copy to us (by mail or email). 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.

By Mail:

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

AndCo Consulting, LLC

By: 
Name: Sara Searle
Title: Chief Compliance Officer
Date: March 1, 2024

By Email: Compliance@andcoconsulting.com

CLIENT CONSENT

Client Name: City of Jacksonville Beach General Employees’ Retirement System

By: _____
Name:
Title:
Date:



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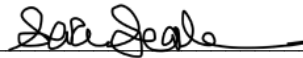
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Attn: Chief Compliance Officer
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

AndCo Consulting, LLC

By: 
Name: Sara Searle
Title: Chief Compliance Officer
Date: March 1, 2024

By Email: Compliance@andcoconsulting.com

CLIENT CONSENT

Client Name: City of Jacksonville Beach Police Officers’ Retirement System

By: _____
Name:
Title:
Date:



Clients first.

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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.

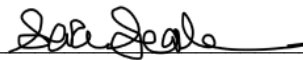
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By Mail:

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Attn: Chief Compliance Officer
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

AndCo Consulting, LLC

By: 
Name: Sara Searle
Title: Chief Compliance Officer
Date: March 1, 2024

By Email: Compliance@andcoconsulting.com

CLIENT CONSENT

Client Name: City of Jacksonville Beach Firefighters’ Retirement System

By: _____
Name:
Title:
Date:

MEMORANDUM	
TO:	Board of Trustees City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	November 21, 2024
SUBJECT:	Quarterly Pension Administrator's Report as of September 30, 2024

Plan Membership

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

Continuing Education

Florida Public Pension Trustees Association (FPPTA) fall trustee school will be held at the Renaissance Orlando on January 26-29, 2025.

The Winter Trustee School offers the FPPTA's hallmark CPPT program as well as a wide variety of CEU sessions for those maintaining continuing education credits. Whether working towards your CPPT designation, earning continuing education credits, or just looking to become more knowledgeable about pension issues, here's your chance to continue your educational journey as a trustee. Join us in Orlando for a two and half day event of lectures and discussions that cover everything from trending topics in the industry, to legislation, economic trends, and the funding, actuarial, legal, and investment issues your board should know about in the coming months and years.

Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Tuesday, February 25, 2025 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 9/30/2024	As Of 9/30/2023	Change	As Of 9/30/2024	As Of 9/30/2023	Change	As Of 9/30/2024	As Of 9/30/2023	Change
Active Participants									
Vested	76	74	2	31	29	2	23	23	-
Nonvested	183	189	(6)	32	33	(1)	2	2	-
Total Active Participants	259	263	(4)	63	62	1	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	167	166	1	33	31	2	15	13	2
Beneficiaries Receiving Benefits	24	26	(2)	8	8	-	6	6	(6)
Disability Benefits	7	7	-	5	5	-	3	3	(3)
Total Receiving Benefits	198	199	(1)	46	44	2	15	22	(7)
Terminated Vested Members	11	11	-	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	209	210	(1)	50	48	2	16	23	(7)
% of Retirees to Active Employees	81%	80%		79%	77%		64%	92%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2023-TO-DATE THRU 9/30/2024

<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
William Cox	3/1/2024	\$ 47,840.93
Marian Olivencia-Christ	5/1/2024	\$ 3,141.13
Julie Young	7/1/2024	\$ 3,641.58
Sarah Devaney	8/1/2024	\$ 4,508.07
Asgton Georgeff	8/1/2024	\$ 4,974.37
Kyle Jackson	8/1/2024	\$ 1,996.45
Tiffany James	8/1/2024	\$ 658.85
Thomas Gelsome	9/3/2024	\$ 2,872.66
Harrison Boles	9/3/2024	\$ 953.63
Anna Maclean	9/3/2024	\$ 176.21
Mathieu Schloss	9/3/2024	\$ 4,202.96
		\$ 153,621.41
Back-DROP Payouts/Rollovers		
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
		\$ 698,852.06
Total General Employees' Refunds & DROP Payouts/Rollovers		\$ 852,473.47
Police Officers' Retirement System		
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
Blake Noble	2/28/2024	\$ 5,710.82
Julie Young	7/1/2024	\$ 22,260.38
Thurston Dunlap	9/3/2024	\$ 2,110.83
Alan Tejera Dela Cruz	9/3/2024	\$ 499.43
Total Police Officers' Refunds/Rollovers		\$ 68,774.48
Police Officers' Back-DROP Payouts/Rollovers		
Gregory Gordon	10/2/2023	\$ 31,646.02
Tracy Hawes	10/2/2023	\$ 40,834.21
Morris Ingle	12/1/2023	\$ 80,530.86
		\$ 153,011.09
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		\$ -

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

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13 th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
Council Appointee Dan Janson, <u>Chair Pro-Tem</u> c/o Human Resources 11 North 3 rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	<i>Appointed by Council</i> 03/15/2021	<i>Serves at pleasure of Council</i>
Employees' Representative Nick Currie - BES <u>Secretary</u> 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 904-247-6258 NCurrie@jaxbchfl.net	<i>Re-elected by Member Employees – 11/26/2022 4 yr. term</i>	10/31/2026
Employees' Representative Jennifer J. Ruotolo - Purchasing 11 N 3 rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 JRuotolo@jaxbchfl.net	<i>Elected by Member Employees - 10/12/2024 4 yr. term</i>	10/31/2028
Fifth Member Brandon Maresma, <u>Chairperson</u> 324 North 6 th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	<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**

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

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

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