City of Jacksonville Beach

11 North Third Street
Jacksonville Beach, Florida

Quarterly Joint Meeting Agenda

Pension Board

Tuesday, November 9, 2021 **3:00 PM** **Council Chambers**

MEMORANDUM TO:

Members, Board of Trustees
General Employees Retirement System
Police Officers' Retirement System
Firefighters' Retirement System

The following Agenda of Business has been prepared for consideration and action at the Quarterly Joint Pension Board Meeting.

CALL TO ORDER

ROLL CALL

General Employees' Board:	Christine Hoffman, Dan Janson, Nick Currie, Eddie Vergara, Brandon Maresma
Police Officers' Board:	Marvin DuPree, Jason Sharp, David Cohill, John Galarneau, John Gosztyla
Firefighters' Board:	Dennis Povloski, Gaylord Candler, Ed Dawson, John McDaniel, Deborah White

OATH OF OFFICE

A. *Administer* Oath of Office

Police Officers' Pension Board of Trustees – Jason Sharp - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

Police Officers' Pension Board of Trustees – David Cohill - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

Firefighters' Pension Board of Trustees – Ed Dawson - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

Firefighters' Pension Board of Trustees – John McDaniel - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

COURTESY OF THE FLOOR TO VISITORS

APPROVAL OF MINUTES

A. Approve Minutes of Joint Quarterly Meeting held August 11, 2021

OLD BUSINESS

NEW BUSINESS

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

A.1 Applications for Retirement

A.1a Approve Curtis Garcia – GIS Engineering Coordinator (Beaches Energy) Retirement effective 12/1/2021; Separation Date 11/28/2021; Meets Age/Service Requirements for Service Retirement (14 years 11 months of service)

A.1b Approve Lou Ann Martirone (Beneficiary of Martin Martirone) – City Engineer (Public Works) Non-Duty Death Retirement Effective 10/01/2021; Separation Date 2/19/2021; Meets Age/Service Requirements for Non-Duty Service Retirement (16 years 4 months of service)

A.1c Approve Rodolfo Osorio – Storekeeper (Beaches Energy) Back-DROP Retirement Effective 1/1/2019; Separation Date 12/31/2021; Meets Age/Service Requirements for Back-Drop Retirement (25 years 11 months of service)

A.1d Approve Marie Colee (Hobbs) – Permit Specialist (Planning & Development) Deferred Retirement Effective 12/01/2021; Separation Date: 07/30/2004; Meets Age/Service Requirements for Deferred Retirement (15 years 7 months of service)

A.1e Approve Steve Stevens – Utility Plant Operator II (Public Works) Back-DROP Retirement Effective 11/1/2021; Separation Date 11/12/2021; Meets Age/Service Requirements for Back-Drop Retirement (30 years 1 months of service)

A.2 Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2022 and expiring on 12/31/2023. (Fifth member is currently Brandon Maresma – term expires on 12/31/2021)

A.3 Election of Officers

A.3a Elect Board of Trustees Election of Chairperson

A.3b Elect Board of Trustees Election of Chairperson Pro Tem

A.3c Elect Board of Trustees Election of Secretary

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

B.1 Applications for Retirement

B.1a Approve Daniel Watts Jr. (Beneficiary Daniel Watts) – Police Sergeant (Police) Duty Death Retirement Effective 09/01/2021; Separation Date 08/31/2021; Meets Age/Service Requirements for Duty Service Retirement (18 years 8 months of service)

B.2 Election of Officers

B.2a Elect Board of Trustees Election of Chairperson

B.2b Elect Board of Trustees Election of Chairperson Pro Tem

B.2c Elect Board of Trustees Election of Secretary

C. *Consideration by Firefighters' Board of Trustees*

C.1 Election of Officers

C.1a Elect Board of Trustees Election of Chairperson

C.1b Elect Board of Trustees Election of Chairperson Pro Tem

C.1c Elect Board of Trustees Election of Secretary

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

D.1 Consultant's Reports/Presentations

D.1a AndCo Consulting (Brendan Vavrica), Investment Consultant

D.1ai Approve September 30, 2021; Quarterly Investment Performance Report

D.1aii Discussion Asset Mixes and Statistics

D.2 Approve 2022 Meeting Calendar

ITEMS FOR DISCUSSION

A. Pension Administrator's Reports/Presentations

A.1 Informational September 30, 2021; Quarterly Pension Plan Administrator's Report

ADJOURNMENT

NOTICE

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

In accordance with Section 286.0105, Florida Statutes, if any person decides to appeal any decision made by the board with respect to any matter considered at such meeting, he or she will need a record of the proceedings. For such purpose, he or she 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.

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

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Wednesday, August 11, 2021, 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 3:00 P.M.

Roll Call:

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

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

OLD BUSINESS

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

1. *Approve* Minutes of Joint Quarterly Meeting held May 11, 2021

    Motion: It was moved by Mr. Sharp and seconded by Ms. Hoffman, to Approve Minutes of Joint Quarterly Meeting held on May 11, 2021.

    Vote: Voice vote resulted in all Ayes by all three Boards.

NEW BUSINESS

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

2. Consultant's Reports/Presentations
    a. AndCo Consulting (Brendon Vavrica), Investment Consultant
        i. *Approve* June 30,2021; Quarterly Investment Performance Report

        Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry to *Approve* June 30, 2021; Quarterly Investment Performance Report

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

        Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* June 30, 2021; Quarterly Investment Performance Report

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

Motion: It was moved by Mr. Dawson and seconded by Mr. Candler to *Approve* June 30, 2021; Quarterly Investment Performance Report

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

ii. *Discussion* Recommended Investment Policy Change

iii. *Approve* Rebalance to the Target Asset Allocation per current Jacksonville Beach Retirement System Investment Policy Statement [on file]

A conversation ensued regarding the current Ordinance restricting rebalance to the target asset allocation per the Jacksonville Beach Retirement system. Further discussion ensued regarding other investment options and addressing Council to amend the current Ordinance to allow more investment flexibility or repeal the Ordinance and introduce a new policy for the Pension Board.

Motion: It was moved by Mr. Cohill and seconded by Mr. Dupree to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement [on file] to sell $910,000 from the Equity Portfolio in the following breakdown: $910,000 from Wells Capital and move the proceeds for that into cash.

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement [on file] to sell $910,000 from the Equity Portfolio in the following breakdown: $910,000 from Wells Capital and move the proceeds for that into cash.

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

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* Rebalance to the Target Asset Allocation per Jacksonville Beach Retirement System Investment Policy Statement [on file] to sell $910,000 from the Equity Portfolio in the following breakdown: $910,000 from Wells Capital and move the proceeds for that into cash.

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

<u>Consideration by General Employees' and Police Officers' Board of Trustees</u>

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

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

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

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

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

<u>Consideration by Firefighters' Board of Trustees</u>

4. Set Expected Rate of Return
    a. *Approve* Set the expected rate of return to 6.9% for the next year, the next several years, and the long term thereafter.

Motion: It was moved by Ms. White and seconded by Mr. Candler to *Approve* Set the expected rate of return to 6.9% for the next year, the next several years, and the long term thereafter.

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

5. Adjournment

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

Vote: Voice vote resulted in all Ayes by the Trustees of the three pension funds.

The meeting adjourned at 4:11 P.M.

Submitted by: Jodilynn Byrd
Administrative Assistant

Approval: ____________________________
Chair

Date:______________________

HUMAN RESOURCES

City of
Jacksonville Beach
City Hall
11 North Third Street
Jacksonville Beach
FL 32250
Phone: 904.247.6263
Fax: 904.247.6169

www.jacksonvillebeach.org

MEMORANDUM

TO: Board of Trustees
City of Jacksonville Beach General Employees' Retirement Plan

FROM: Duston Scott, Pension Plan Administrator

SUBJECT: Nominations and selection of the Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2022 and expiring on 12/31/2023.

DATE: November 2, 2021

BACKGROUND

The term of the fifth member of the board of trustees currently filled by Brandon Maresma is set to expire on December 31, 2021. Per City Ordinance Sec. 2-162.23, the fifth member is to be selected by the other four (4) members and appointed, as a ministerial act, by the City Council.

Mr. Maresma was selected by the board and appointed by the City Council to fill an unexpired term on November 10, 2009. He was subsequently reappointed on August 11, 2010, February 12, 2013, November 10, 2015, November 14, 2017 and November 12 2019. Brandon has expressed an interest in continuing to serve on the General Employees' Retirement System Board of Trustees.

In addition to Mr. Maresma, Albert Wilkinson, Lance Huish, Jeffrey Bredeson and Emily Stouffer has expressed an interest in serving on the board. Their applications are attached for your reference.

RECOMMENDATION

Select a fifth member of the General Employees' Retirement System Board of Trustees to serve a two-year term starting January 1, 2022 and expiring December 31, 2023. Direct the Pension Administrator to refer the selection to the city council for appointment prior to January 1, 2022, as a ministerial act.

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

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

RECEIVED
MAR 11 2020
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Albert (Sonny) Wilkinson **Home Phone:** 904 655 7392
Home Address: 4233 Duval Drive Jacksonville Beach, Fl 32250
E-Mail Address: ahwilk@gmail.com **Cell Phone:** same
Occupation: Retired Physician **Business Phone:**
Business Name:
Business Address:

Eligibility – Please Circle

Are you a resident of the City?	[✓ Yes] No	If yes, length of time:	30 yrs
Are you a registered voter?	[✓ Yes] No	If yes, what County:	Duval
Do you own property in the City?	[✓ Yes] No	If yes, address:	4233 Duval Drive
Do you hold a public office?	Yes [✓ No]	If yes, Office name:	
Are you employed by the City?	Yes [✓ No]	If yes, position:	
Are you currently serving on a Board?	Yes [✓ No]	If yes, Board Name:	
Have you been convicted of a felony?	Yes [✓ No]	If yes, provide date:	
Have your civil rights been restored?	Yes N/A No	If yes, provide date:	
Have you filed bankruptcy?	Yes [✓ No]	If yes, provide date:	

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

If yes, please provide details:

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

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

Please list the type of City meetings you have attended: I have been to a few zoning meetings and school board meetings

Qualifications *(Briefly describe specific expertise, abilities, or qualifications)* Extensive experience with medical & personal finance, investment properties, extensive medical leadership, positions, Board positions

Education: BA Emory University
MD Tulane University
surgical training Univ of Tennessee, Stanford Univ
currently enrolled in finance classes

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

State Reporting Requirements

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

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

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

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

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

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

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

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

3/2/20
Date

Applicant's Signature

Please do not write below – Staff use

Date application received: __________

Interviewed on: 03/11/2020

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

If not eligible for appointment
Explanation: __________

Appointed to: __________ Date: __________

Appointed to: __________ Date: __________

Appointed to: __________ Date: __________

Curriculum Vitae

Name:	Albert H. Wilkinson III
Birth:	May 18, 1958 Chicago, Illinois
Education:	Emory University B.A., March 1984 Tulane Medical School M.D., June 1984
Internship:	Pediatrics University of South Alabama Medical Center 1984 – 1985
Residency:	Otolaryngology – Head and Neck Surgery University of Tennessee Center for the Health Sciences 1986 – 1989
Fellowship:	Facial Plastic and Reconstructive Surgery Stanford University Medical Center 1989 – 1990
Licensure:	Florida Department of Professional Regulation License #A045909, 1989 California Board of Medical Examiners License #A045909, 1989 Tennessee Board of Medical Examiners License #016891, 1987 Louisiana State Board of Medical Examiners License #R038388, #L018004, 1985
Board Certification:	American Board of Otolaryngology – Head and Neck Surgery, 1989 American Board of Facial Plastic and Reconstructive Surgery, 1992

Academic Appointments:

Instructor, Department of Otolaryngoloy – Head and Neck Surgery, Stanford University Medical Center, Palo Alto Veterans Medical Center, 1989 – 1990

Consultant, Nemours Children's Clinic, 1990 – Present

Hospital Appointments:

Baptist Medical Center South, Jacksonville, Florida
Active, 2005 – Present

Baptist Medical Center, Jacksonville, Florida
Active, 1990 – Present

Wolfson Children's Hospital, Jacksonville, Florida
Courtesy, 1990 – Present

Professional Affiliations:

Diplomat – American Board of Facial Plastic and Reconstructive Surgery
Diplomat – American Board of Otolaryngology – Head and Neck Surgery
Fellow of American Academy of Otolaryngology – Head and Neck Surgery
Fellow of American College of Surgeons
Florida Medical Association
Duval County Medical Society

Leadership Positions:

Medical Director, Baptist ENT Associates, 2012 – Present

Chief of Surgery, Baptist South Medical Center, 2008 -2010

Leadership Jacksonville Class of 2007

Secretary of Medical Board, Baptist South Medical Center, 2005 – 2006

CEO Facial Plastic and ENT Surgical Associates, 1998 – 2000

Chief of Department of Otolaryngoloy, Baptist Medical Center, 1992 – 2004

Chief Resident, Otolaryngology – Head and Neck Surgery, University of Tennessee Medical Center, 1989

Honor Board President, Tulane Medical School, 1984

Student Body President, Tulane Medical School, 1984

Class President, Tulane Medical School, 1980

Board Positions:

Baptist South Medical Board, 2005 – 2010
Cystic Fibrosis Foundation Advisory Board, 2005 – 2008
Baptist Medical Board, 1992 – 2004
Board of Governors, Tulane Medical School, 1984

Committee Positions:

Credentials Committee, Baptist Medical Center
Quality Assurance, Baptist Medical Center
Operating Rooms Committee, Baptist Medical Center
Medical Records Committee, Baptist Medical Center
Florida Physicians Insurance Corporation, Claims Review Committee
Baptist Health System Leadership Committee

Volunteer Positions:

Volunteer Physician – Youth Explorers, Baptist Medical Center, 1992 – 1994

Volunteer Physician, WeCare of Jacksonville, 1993 – 2004

Volunteer Physician – Seabreeze Elementary School, Growth and Development Instructor, 1998 – 2010

Volunteer Physician, Beaches Mission House Charity Clinic, 2004 – 2005

Instructor Junior Achievement, 2008 – 2009

The Bridge Mentoring Program, 2012 – 2016

Publications:

“The Effects of Intubation on Laryngeal Function”; Beckford, Wilkinson, Crook: Laryngoscope, 1990

“Extraskeletal Myxoid Chondrosarcoma of the Epiglottis”; Wilkinson, Beckford, Parham, Babin: Journal of Otolaryngology Head and Neck Surgery, 1991

“Effects of Argon Beam Coagulation on Peripheral Nerves”; Steiniger, Fee, Nowels, Lusted, Wilkinson: Laryngoscope, 1992

“Advances in Rhinology”; Snowden, Wilkinson: Northeast Florida Medicine, 2015

Awards:

Expert Network – “Distinguished Doctor Designation”, 2016

Castle Connolly, “Top Doctor”, 2014, 2016

Best Doctors in America, “Best Doctor” Award, 2006, 2007, 2008, 2009, 2010, 2012, 2013

Florida Patient Choice Award, 2012

Jacksonville Magazine – “Top Doctor” Award, 2001, 2005, 2006, 2010

Duval County Health Department Volunteer Services Program Award, 2001, 2003

Tulane Medical Center, 1854 Society Award, 1994

Presentations:

“Chondrosarcoma of the Epiglottis”; American Society of Pediatric Otolaryngology, San Diego, California, May 1989

“Melanoma of the Head and Neck”, University of Tennessee Medical Center Grand Rounds, January 1989

“About Face – A Discussion of Facial Plastic Surgery”, Los Altos and Palo Alto Adult Education Program, Palo Alto, California, 1989

“Contemporary Wound Healing Agents for the Facial Plastic Surgeon”, Western Section of the American Academy of the Facial Plastic and Reconstructive Surgery, Monterey, California, January 1990

“Application of Procuren to the Wounds of Dermabrasion and Chemical Peels”, American Academy of Facial Plastic and Reconstructive Surgery, Hawaii 1990

“Reconstruction of the Paralyzed Face”, Baptist Medical Center Lecture Series, Jacksonville, Florida, 1991

“Treatment of Sinusitis”, Camden County Medical Society, St. Mary’s, Georgia, 1991

“Common Facial Fractures and Treatments”, Family Practice Grand Rounds, Baptist Medical Center, 1993

“Facelift Techniques”, Obstetrics and Gynecology Grand Rounds, Baptist Medical Center, 1993

“Rhinoplasty”, WTLV 12 Medical Information Series, Television Guest, 1996

“Plexiform Neurofibroma”, Baptist Medical Center Tumor Board, 2002

“Neurotropic Cutaneous Tumors”, Baptist Medical Center Tumor Board, 2004

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RECEIVED
MAY 10 2021
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: D. Lance Huish **Home Phone:** ____
Home Address: 729 13th Ave S
E-Mail Address: Chief_Huish@yahoo.com **Cell Phone:** (219)779-3516
Occupation: Retired LEO. Building and Constuction Assoc **Business Phone:** ____
Business Name: HOME DEPOT
Business Address: 3290 3RD ST S., JAX BCH, FL 32250

Eligibility – Please Circle

Are you a resident of the City?	Yes ☑	No ☐	If yes, length of time: 10 Yrs., 4 Mos.
Are you a registered voter?	Yes ☑	No ☐	If yes, what County: Duval
Do you own property in the City?	Yes ☑	No ☐	If yes, address: 729 13th Ave S
Do you hold a public office?	Yes ☐	No ☑	If yes, Office name:
Are you employed by the City?	Yes ☐	No ☑	If yes, position:
Are you currently serving on a Board?	Yes ☐	No ☑	If yes, Board Name:
Have you been convicted of a felony?	Yes ☐	No ☑	If yes, provide date:
Have your civil rights been restored?	Yes ☐	No ☑	If yes, provide date:
Have you filed bankruptcy?	Yes ☐	No ☑	If yes, provide date:

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

If yes, please provide details:

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

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

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

Education: Some College (Indiana University) centered around City Planning

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

I was a 2-term Town Councilman in my home town. I served on Planning and Building, Zoning, Redevlopment, Parks and Recreation Boards as well as other boards of the Town of Merrillville.

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

State Reporting Requirements

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

Race

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

Gender

☐ Female
☑ Male

Physically Disabled

☐ Yes
☑ No

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

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

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

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

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

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

05/10/2021
Date

Applicant's Signature

SUBMIT APPLICATION

Please do not write below – Staff use

Date application received: __________

Interviewed on: __________

Eligible for appointment Yes No

If not eligible for appointment
Explanation: __________

Appointed to: __________ Date: __________

Appointed to: __________ Date: __________

Appointed to: __________ Date: __________

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

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

RECEIVED
MAY 10 2021
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: JEFFREY S. BREDESON **Home Phone:**

Home Address: 2114 GAIL AVE (A), JACKSONVILLE Beach, FL 32250

E-Mail Address: jbredeson2003@yahoo.com **Cell Phone:** 904-699-6308

Occupation: PRESIDENT **Business Phone:** 904-731-4711 #1188

Business Name: S & P USA VENTILATION SYSTEMS

Business Address: 6393 POWERS AVE, JACKSONVILLE FL 32217

Eligibility – Please Circle

Are you a resident of the City? [✓ Yes] No If yes, length of time: 1.5 yrs
Are you a registered voter? [✓ Yes] No If yes, what County: DUVAL
Do you own property in the City? [✓ Yes] No If yes, address: 2114 GAIL AVE
Do you hold a public office? Yes [✓ No] If yes, Office name:
Are you employed by the City? Yes [✓ No] If yes, position:
Are you currently serving on a Board? Yes [✓ No] If yes, Board Name:
Have you been convicted of a felony? Yes [✓ No] If yes, provide date:
Have your civil rights been restored? Yes [✓ No] If yes, provide date:
Have you filed bankruptcy? Yes [✓ No] If yes, provide date:

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

If yes, please provide details:

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

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

Please list the type of City meetings you have attended: CITY COUNCIL

Qualifications *(Briefly describe specific expertise, abilities, or qualifications)* 3 ACCREDITED COLLEGE DEGREES AND 30+ YEARS IN US & INTERNATIONAL BUSINESS.

Education: AAS in ELECTRONICS FROM HERZING UNIVERSITY (9/87 grad), BS in BUSINESS ADMINISTRATION FROM CARDINAL STRITCH UNIVERSITY (1996 GRAD), MBA FROM KRANNERT SCHOOL OF MANAGEMENT, PURDUE UNIVERSITY (2006 GRAD)

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

State Reporting Requirements

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

Race

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

Gender

☐ Female
☒ Male

Physically Disabled

☐ Yes
☒ No

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

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

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

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

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

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

5/10/2021
Date

Applicant's Signature

Please do not write below – Staff use

Date application received: ____________________

Interviewed on: ____________________

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

If not eligible for appointment
Explanation: ____________________

Appointed to: ____________________ Date: ____________

Appointed to: ____________________ Date: ____________

Appointed to: ____________________ Date: ____________

S&P USA Ventilation Systems, LLC
6393 Powers Ave, Jacksonville, FL 32217
P: 904-731-4711 • F: 904-731-8322
SolerPalau-USA.com

Executive BIO for Jeffrey S. Bredeson

Jeff Bredeson is currently the President of S&P USA Ventilation Systems based in Jacksonville, FL. S&P USA Ventilation Systems is part of the global S&P Group based in Barcelona, Spain.

Jeff has 3 collegiate degrees (Electronics, Business and MBA). His MBA is from Krannert School of Management at Purdue University.

Jeff has enjoyed a successful career with increasing responsibility culminating in his three most recent positions with Wilo Pumps (SVP, Region Americas), Hunter Fan Company (SVP/GM, Hunter Industrial Fans) and now S&P USA Ventilation Systems.

Jeff has had the opportunity to serve at the Board level of both Industry Associations, as well as, charitable causes that are of interest. During his career, Jeff served on the Board of Directors for Hydraulic Institute (Industry Association and Standards organization serving the Pump Industry) and is currently serving on the North American Steering Committee with AMCA. Jeff enjoys this service as it allows him to engage with other leaders in the industry and allows him to be part of the leadership of the industry. Jeff prefers being an active Board member who will attend the meetings and participate in committees actively.

Jeffrey S. Bredeson

President at S&P USA Ventilation System - Enabling buildings and people to breathe better

2114 Gail Ave Jacksonville Beach, Florida, United States 32250

904-699-6308

Experience

President

S&P USA Ventilation Systems, LLC Full-time

Dates Employed Jan 2020 – Present

Employment Duration 1 yr 5 mos

Location Jacksonville, Florida

President

Taco Industrial/Hydroflo

Dates Employed May 2018 – Jan 2020

Employment Duration 1 yr 9 mos

Location Greater Nashville Area, TN

At Hydroflo Pumps we provide access to water.
Responsible for P&L including Sales, Marketing, Operations, Finance, Supply Chain
- Able to grow the sales by 15% YOY with focus on Market expansion, Product expansion and International Sales growth
- 3 manufacturing sites within the US

VP Sales

Taco Comfort Solutions

Dates Employed Oct 2017 – Jan 2020
Employment Duration 2 yrs 4 mos
Location Cranston, RI

SVP/GM Industrial Division

Hunter Fan Company
Dates Employed Aug 2015 – Aug 2017
Employment Duration 2 yrs 1 mo
Location Nashville, TN

Startup of a new division within a company with a long and storied heritage.
Responsible for P&L of this division including Operations, Sales, Marketing, Finance
Launched 2 product lines within the first year and achieved 2-3% market share in a very competitive market in first full fiscal year

SVP, Americas Region

WILO SE
Dates Employed Jun 2011 – Sep 2015
Employment Duration 4 yrs 4 mos
Location Chicago, IL

Responsible for the P&L of the Americas Region which includes North America (US, Canada and Mexico), Central America and South America.

Focused on improving profitability in region through Sales Strategy improvements, Product mix changes and production improvements that positively impact GP, and cost improvements.

Results 2012:
Sales growth = 25% across region YOY
GP improvement = 10% across region
Cost management = cost as a percent of net sales reduced by 20%
EBIT improvement = 47% across region YOY

New business development activities include establishing a business in Brasil and Mexico, as well as, pioneering in Chile, Peru and Columbia.

VP, Sales North America

Danfoss

Dates Employed Jan 2010 – Jun 2011

Employment Duration 1 yr 6 mos

Location Baltimore, Maryland Area

Focused on topline Growth, value selling (bundling) and team integration.

Director of Sales, Systems, Europe

Johnson Controls, Inc

Dates Employed Jun 2008 – Jan 2010

Employment Duration 1 yr 8 mos

Location Brussels Area, Belgium

Director of Sales, Europe
Report to Agostino Renna, VP of Sales & Marketing, Europe and Africa
Responsible for secured volume and secured margin across the portfolio and geography
Managed sales force of 300 sales professionals across Europe
Reponsible for $1,000,000,000 in turnover
Develop sales processes and disciplines to improve behaviors, sales productivity, tool usage and forecasting accuracy
Creation of sales strategies that enable JCI, Europe to sell on value rather than price
RESULTS:
Increased sales productivity from a $295,000 (Secured Margin/FTE) in 2008 to over $425,000 in 2009 = 45% increase
Identified and implemented sales strategies to create hitrate and margin improvements across the business:
Proactive Bundling = resulted in 30% increase in bundled sales over prior year
Sales Transformation (segment sales force by "Who they sell to" rather than "What they sell")
Developed a specialized tool to identify Key Attractive Vertical Markets = resulted in increased hitrate (from 24% in 2008 to 27% in 2009)
Changed pricing methodology from Initial sale approach to Life Cycle approach

VP, Vertical Markets

Voyant Solutions

Dates Employed Mar 2006 – Jun 2008

Employment Duration 2 yrs 4 mos

Location Indianapolis, Indiana Area

VP, Vertical Markets
Responsible for increasing sales to assigned accounts
Developed a go to market strategy for the independent sales channels
Worked with the distribution organization to expand opportunities within Vertical Market sector
Worked with top management to develop strategies for vertical markets
RESULTS:
Developed and Executed Vertical Market Strategy
Delivered consulting services to Pharma/Life Sciences and Industrial clients

Director of Life Sciences

Johnson Controls, Inc

Dates Employed Apr 2003 – Mar 2006

Employment Duration 3 yrs

Location Greater Milwaukee Area

Reported to Bruno Biasciota, VP of Solutions
Responsible for defining vertical market strategies specific to the Life Sciences market ($300m in global sales)
Leader of team of 13 professionals
Responsible for expanding opportunities within high growth potential accounts
Strong focus on Lilly, Amgen, Pfizer, Wyeth and Johnson & Johnson
RESULTS:
Overall account growth of over 25% within target accounts
Grew Lilly account by nearly 50% in 2004
Worked with Executive level management within target accounts to expose new lines of business
Worked with JCI Systems Products group to develop new product for Life Science's market
Worked with JCI Area and Branch management (globally) to improve delivery and execution

Education

Purdue University - Krannert School of Management

Degree Name Executive MBA
Field of Study Management
Dates attended or expected graduation 2003 – 2006

Villanova University

Degree Name Certificate in Lean Manufacturing/ Six Sigma
Field of Study Operations
Dates attended or expected graduation 2018 – 2018

Dale Carnegie Institute

Field of StudySales Champion Course
Dates attended or expected graduation 1999 – 2000

Cardinal Stritch University

Degree Name Bachelor's degree
Field of Study Business Administration; Sales and Marketing
Dates attended or expected graduation 1990 – 1993

Wisconsin School of Electronics

Degree Name Associates
Field of Study Electronic Engineering Technician
Dates attended or expected graduation 1985 – 1987

Personal

Married to wife Beth for 33 years - 3 children and 6 grandchildren. Enjoy playing music, bicycling and spending time with family and friends.

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

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

RECEIVED
MAY 12 2021
COJB City Clerk

Application for Appointment to City Boards

Personal Information *(Please print or type)*

Name: Emily Stouffer
Home Phone: 904-347-0040
Home Address: 2609 Madrid St Jacksonville Beach FL 32250
E-Mail Address: emily@bovecompany.com
Cell Phone:
Occupation: Real Estate Development Manager
Business Phone:
Business Name: Bove LLC 354 Royal Tern Rd S. Ponte Vedra, FL 32082
Business Address: Bove LLC 354 Royal Tern Rd S. Ponte Vedra, FL 32082

Eligibility – Please Circle

Are you a resident of the City?	**Yes** ☑	**No** ☐	If yes, length of time: 8 years ✓ 4 years current address
Are you a registered voter?	**Yes** ☑	**No** ☐	If yes, what County: Duval 411 36th Ave S prior
Do you own property in the City?	**Yes** ☐	**No** ☑	If yes, address:
Do you hold a public office?	**Yes** ☐	**No** ☑	If yes, Office name:
Are you employed by the City?	**Yes** ☐	**No** ☑	If yes, position:
Are you currently serving on a Board?	**Yes** ☐	**No** ☑	If yes, Board Name:
Have you been convicted of a felony?	**Yes** ☐	**No** ☑	If yes, provide date:
Have your civil rights been restored?	**Yes** ☐	**No** ☑	If yes, provide date:
Have you filed bankruptcy?	**Yes** ☐	**No** ☑	If yes, provide date:

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

If yes, please provide details:

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

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

Please list the type of City meetings you have attended: I have attended many planning commission meetings and county commission hearings.

Education: Florida Real Estate Institute - Real estate license. University of South Carolina - Bachelors. Stanton - High School.

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

I have been in the real estate industry for approximately 15 years. I held roles beginning in marketing, then sales as an agent, and now work in development managing approximately $150 million in current projects. I have experience in zoning changes, development, project management, soliciting bids, property management, and the marketing aspects. I believe I would be a great candidate for the redevelopment or planning board.

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

State Reporting Requirements

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

Race

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

Gender

☑ Female
☐ Male

Physically Disabled

☐ Yes
☑ No

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

5/3/2021
Date

Emily [illegible]
Applicant's Signature

SUBMIT APPLICATION

Please do not write below – Staff use

Date application received: ____________________

Interviewed on: ____________________

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

If not eligible for appointment
Explanation: ____________________

Appointed to: ____________________ Date: ____________

Appointed to: ____________________ Date: ____________

Appointed to: ____________________ Date: ____________

EMILY STOUFFER

(904) 347-0040 emily@bovecompany.com

Real estate professional seeking to utilize my development, construction and project management skills to benefit a reputable company, while achieving personal growth and acquiring new skills.

SKILLS

Project Management
Site Planning/ Entitlements
Asset Management
Contract Negotiation
Bid Procurement
Market Analysis
Zoning/ Concurrency
Financial Reporting
Investor Relations
Media Relations
Community Relations
Marketing
Property Management

EDUCATION

University of South Carolina
2014
BA Public Relations

Florida Real Estate Institute
2014

Stanton College Preparatory
High School Diploma

CERTIFICATIONS

Florida Real Estate License
Florida Notary Public
Google AdWords Certified

WORK EXPERIENCE

Development Manager, Bove LLC
April 2018- Present

- Oversee the development process from site selection to lease-up.
- Coordinate due diligence materials, including feasibility, market analysis, permitting and environmental review.
- Manage project budgets from $8 million to $50+ million
- Work with various municipalities to ensure zoning and land use compliance.
- Engage community leaders to ensure project meets a communities needs and goals.
- Oversee design, construction and marketing teams to ensure project schedule, budget and objectives are met.
- Construction bidding, selection and management process, including securing contracts, monitoring payment and performance.

Sales Associate, Berkshire Hathaway HomeServices
2014-2016

- Advise clients on market conditions, prices, mortgages, legal requirements and related matters.
- Prepare documents such as representation contracts, purchase agreements, closing statements and deeds.
- Act as an intermediary in negotiations between buyers and sellers, generally representing one or the other.

Communications Coordinator, Coastal Advantage Realty
January 2011- April 2018

- Manage social media accounts, creating consistent brand identities across multiple platforms, with revenue increasing an average 20% each year since implemented.
- Utilize email marketing systems, including Constant Contact and iContact, to reach potential and repeat customers, growing contact list to over 20,000 customers.
- Built website and update with fresh, engaging content.
- Create monthly spreadsheets for revenue, advertising expenses, and payouts to vendors.

Investment Performance Review
Period Ending September 30, 2021

Jacksonville Beach Retirement Systems

3rd Quarter 2021 Market Environment

The Market Environment
Executive Summary
As of September 30, 2021

The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

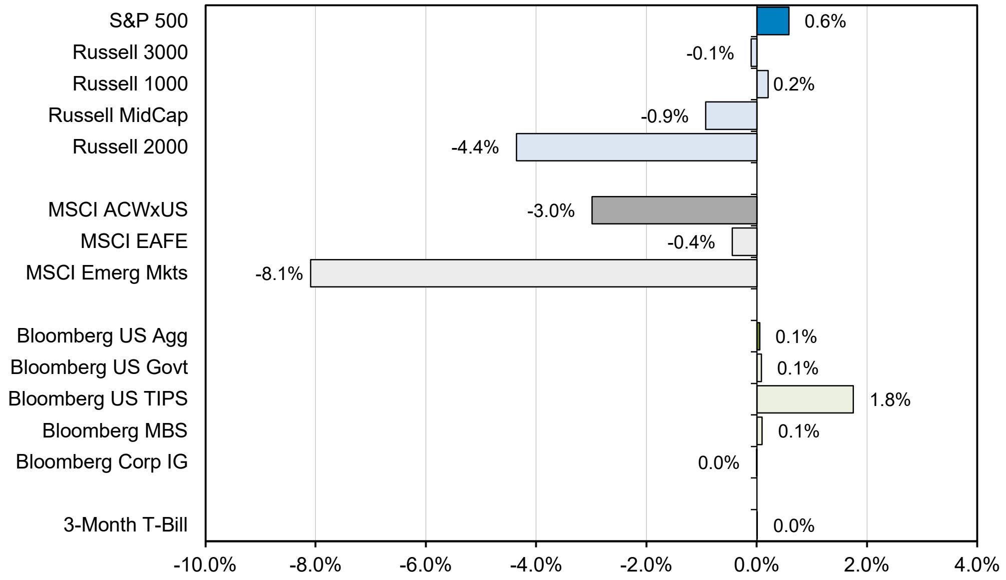
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

The Market Environment
Major Market Index Performance
As of September 30, 2021

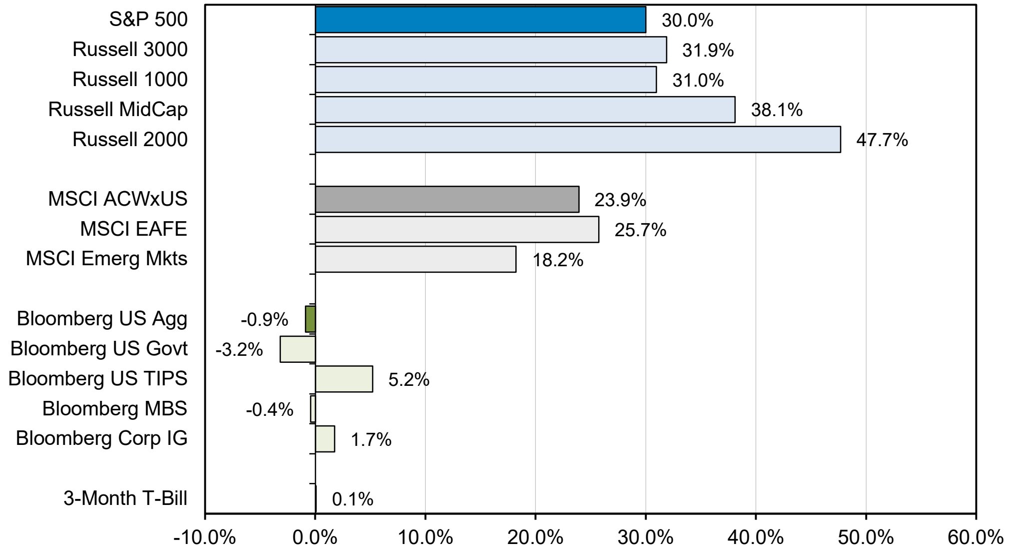
- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.

- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance



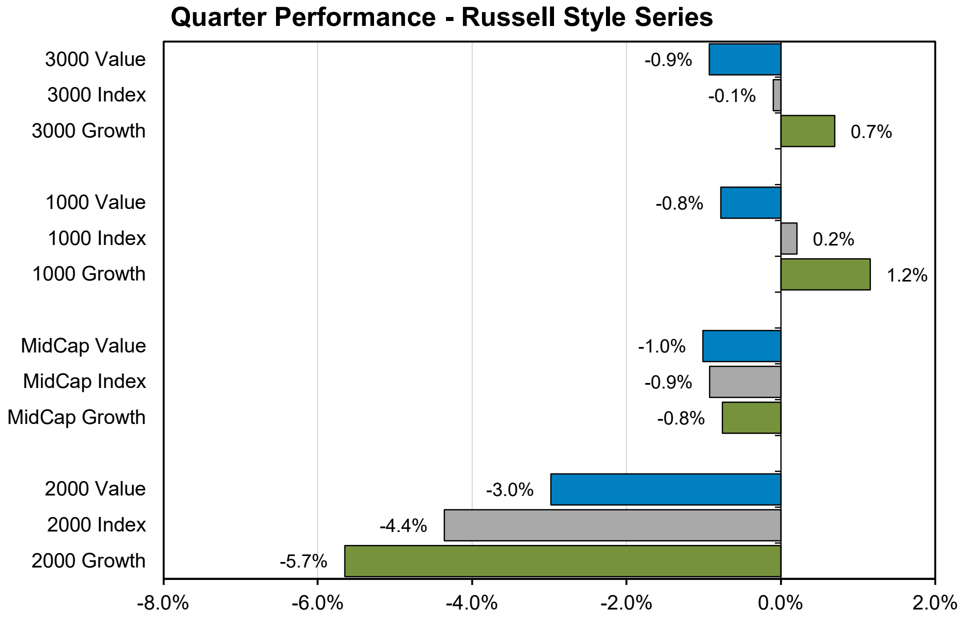
Source: Investment Metrics

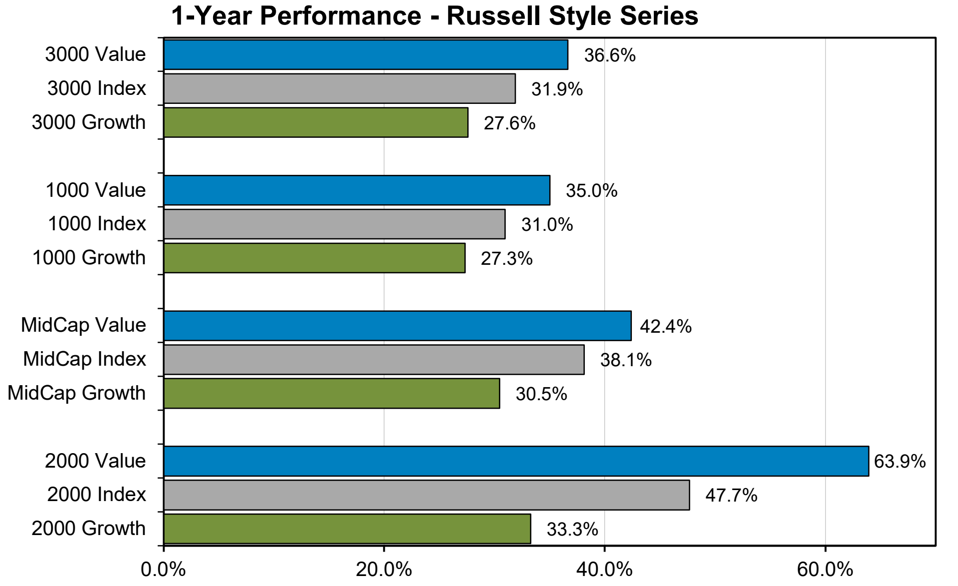
- The market’s upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.

- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.

- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.

- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

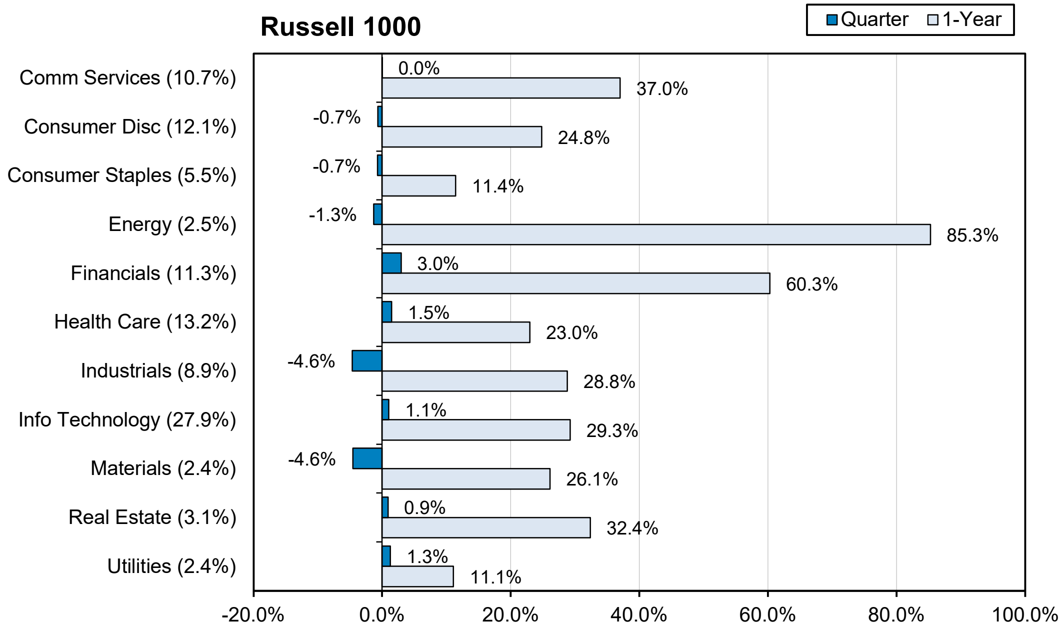




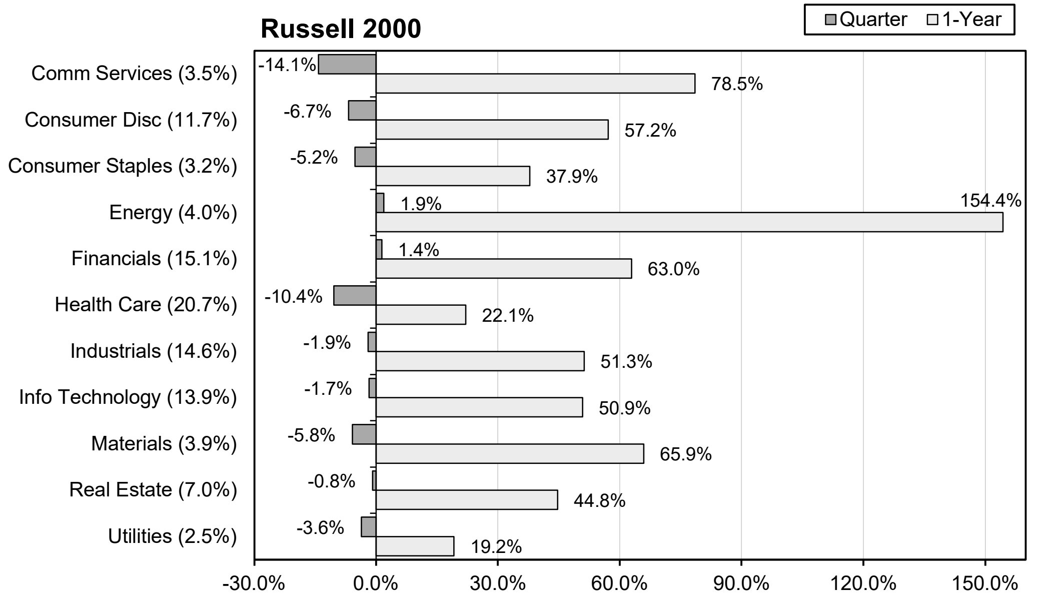
Source: Investment Metrics

The Market Environment
GICS Sector Performance & (Sector Weight)
As of September 30, 2021

- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.



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, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)

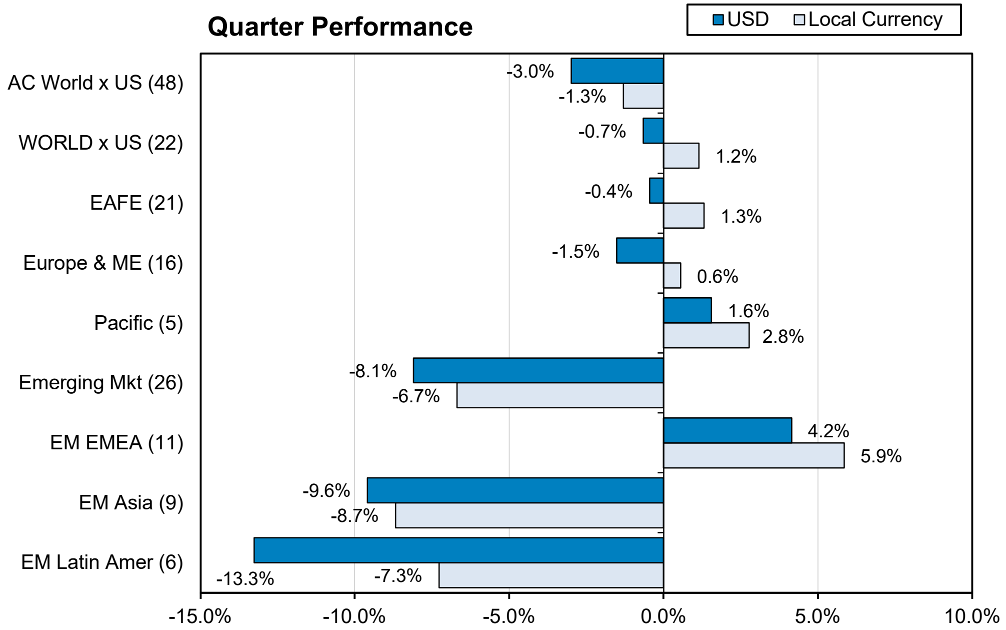
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Bottom 10 Performing Stocks (by Quarter)

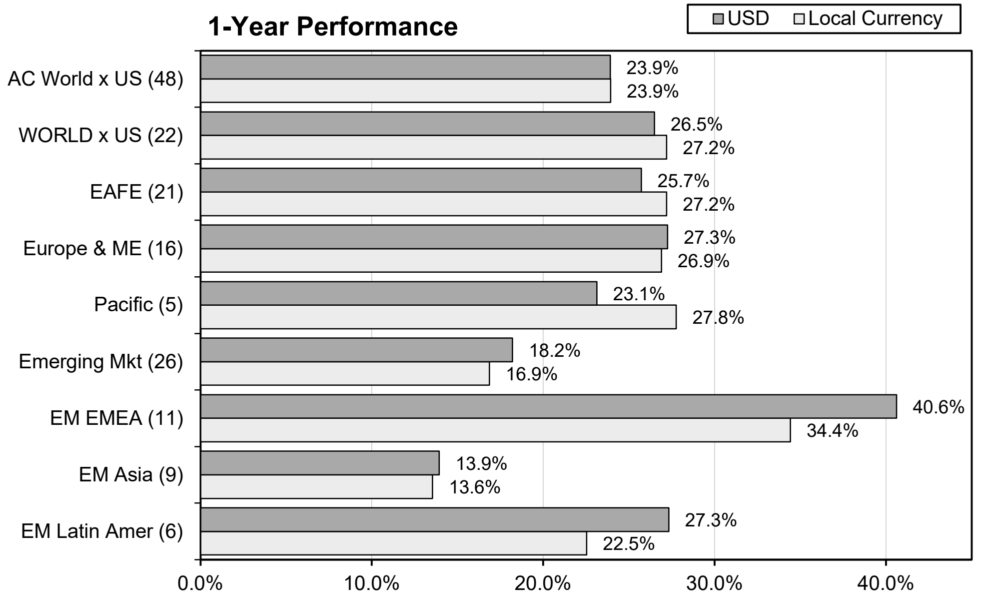
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	**100.0%**	**-0.4%**	**25.7%**

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	**100.0%**	**-3.0%**	**23.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	**100.0%**	**-8.1%**	**18.2%**

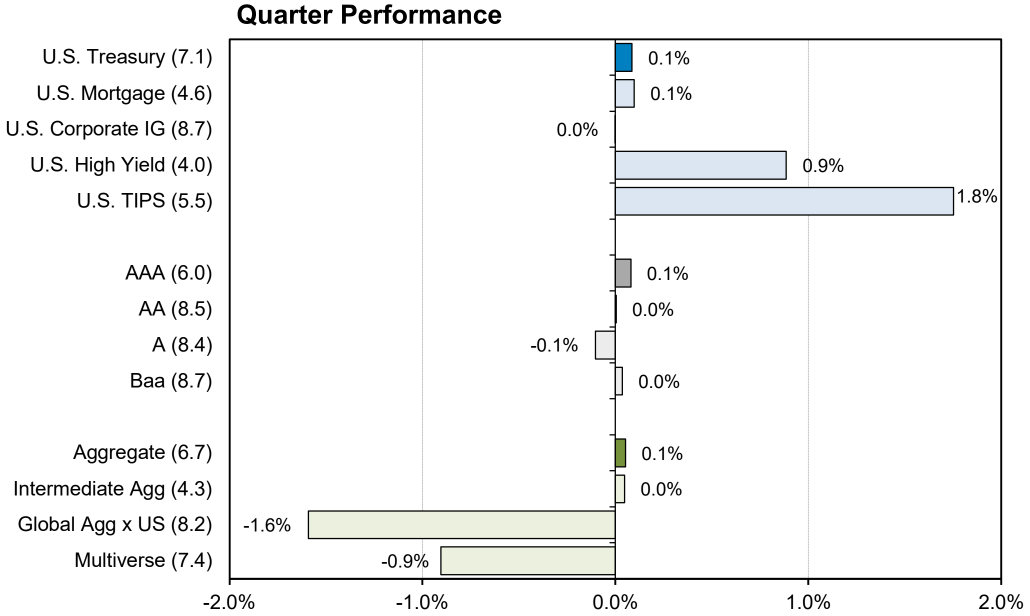
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	**100.0%**	**63.3%**	**-0.4%**	**25.7%**
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		**70.4%**	**-0.7%**	**26.5%**
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		**29.5%**	**-8.1%**	**18.2%**
Total ACWIxUS Countries		**100.0%**	**-3.0%**	**23.9%**

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

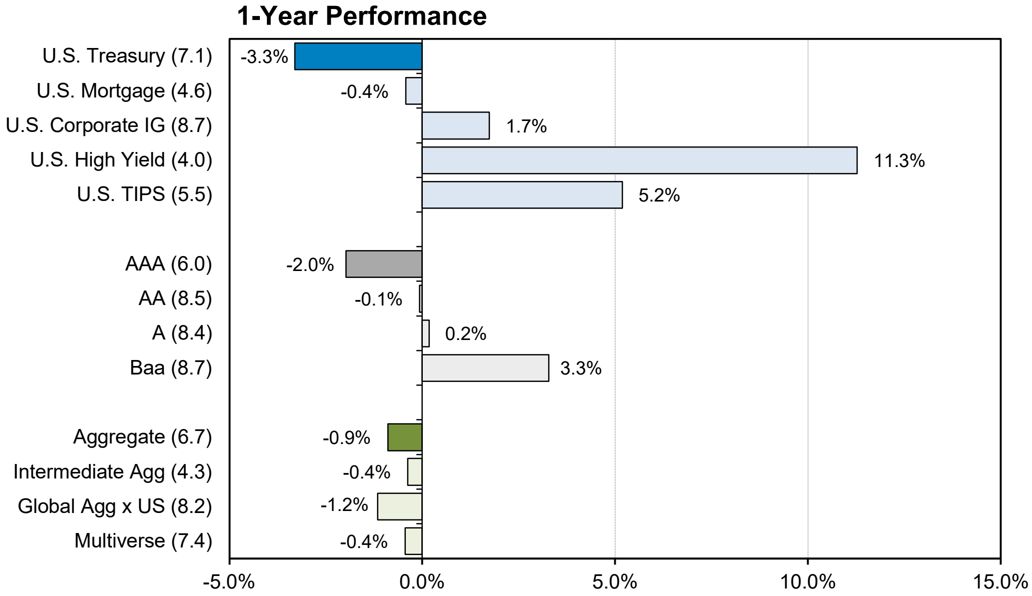
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of September 30, 2021

- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.



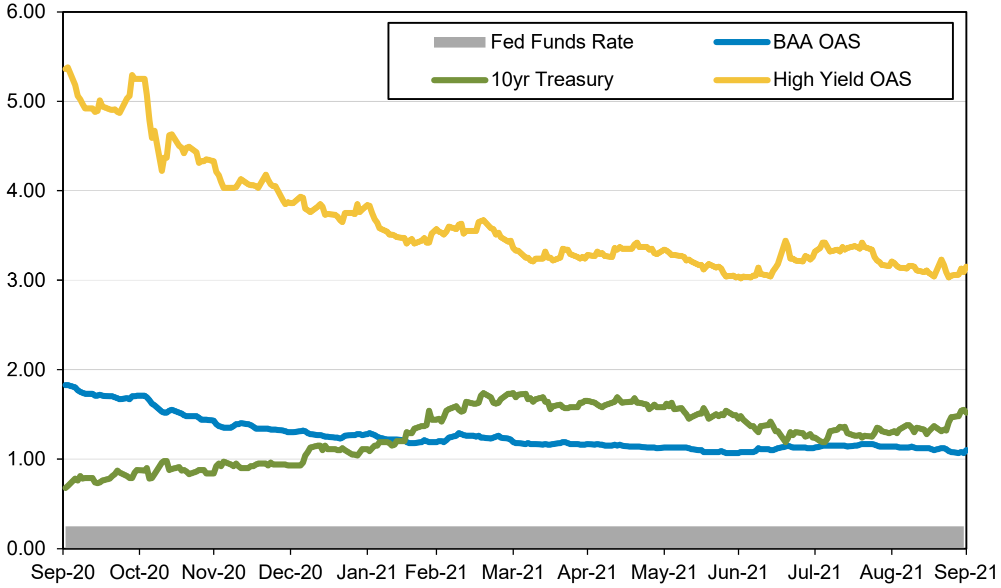
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.



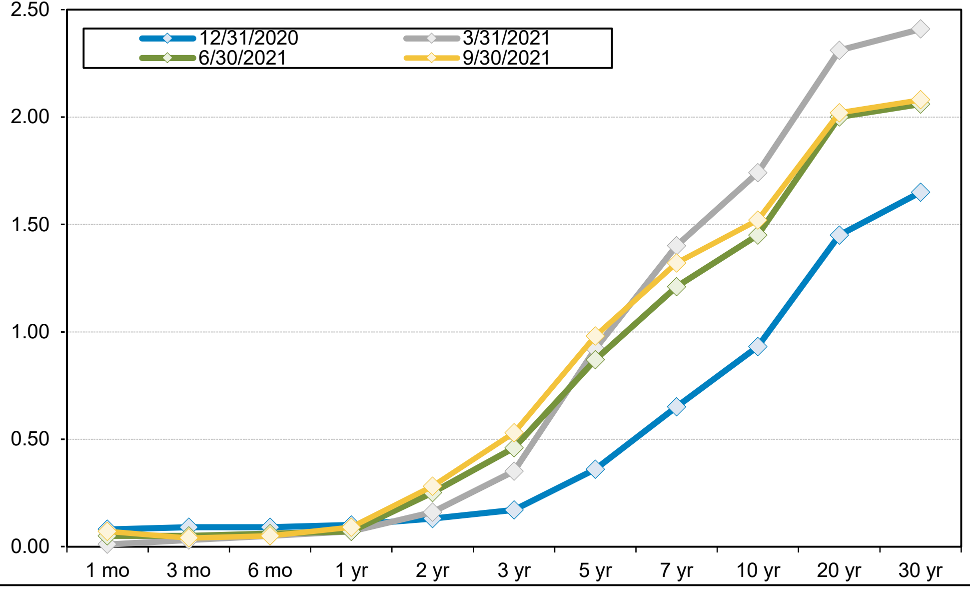
Source: Bloomberg

- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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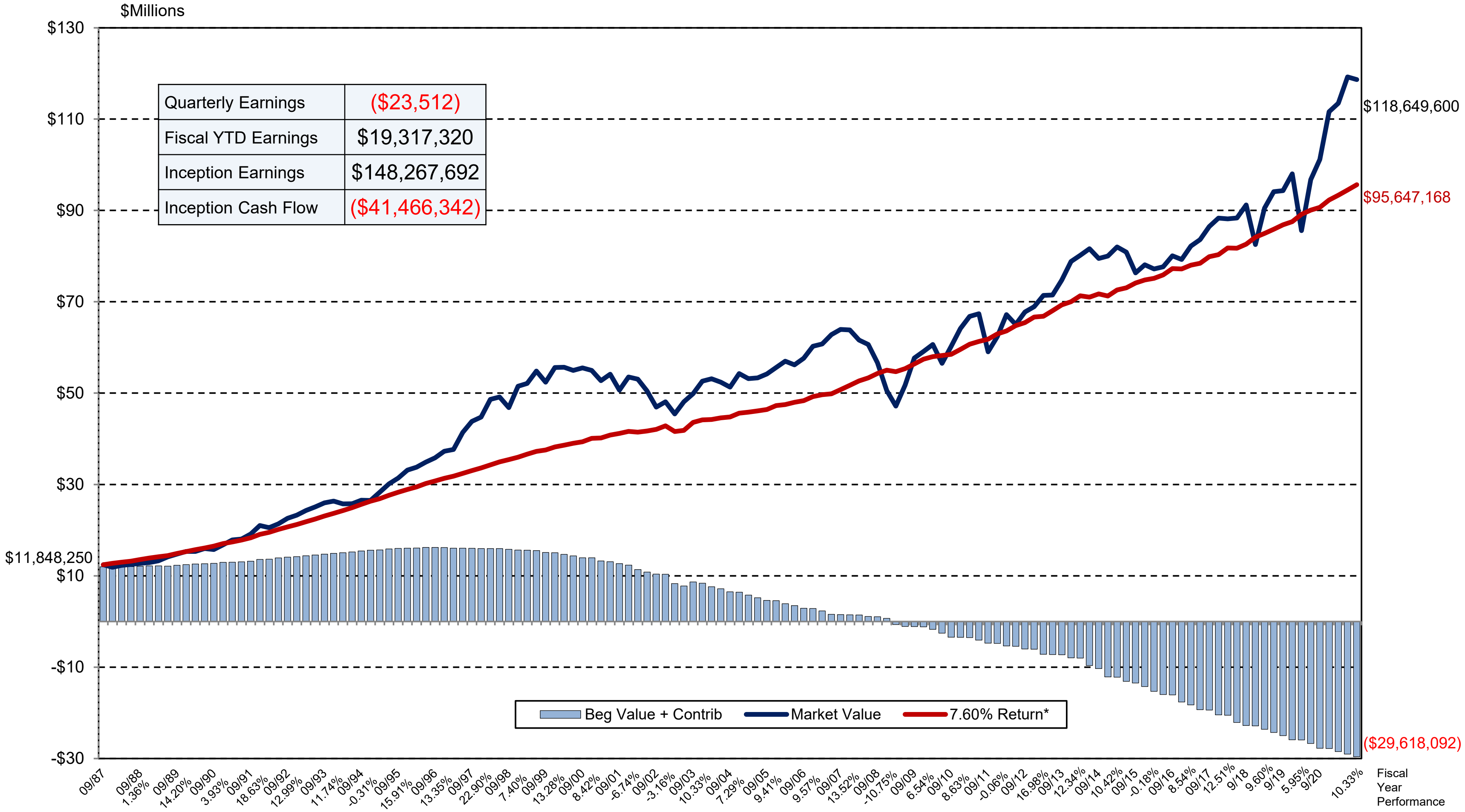
Total Portfolio Growth & Cash Flow
Total Fund
As of September 30, 2021



Quarterly Earnings	($23,512)
Fiscal YTD Earnings	$19,317,320
Inception Earnings	$148,267,692
Inception Cash Flow	($41,466,342)

Fiscal 1988 to Present (34 yrs) Annualized Return = 10.61%

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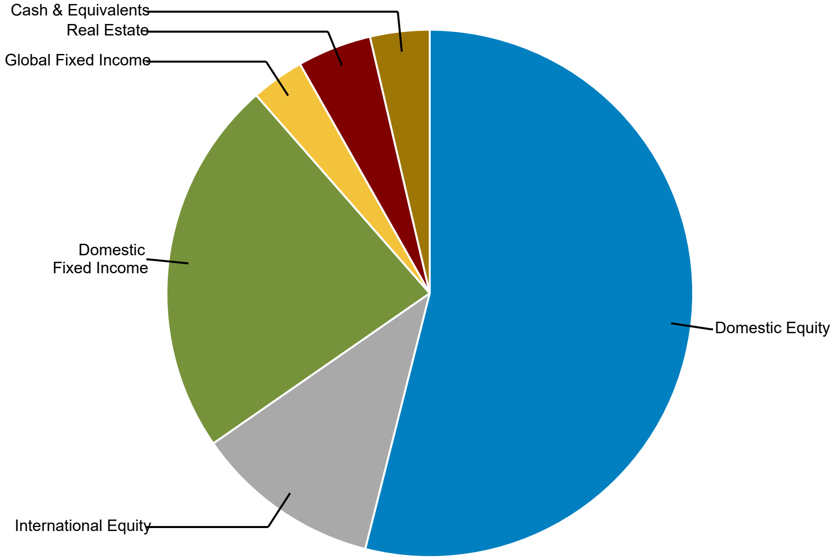
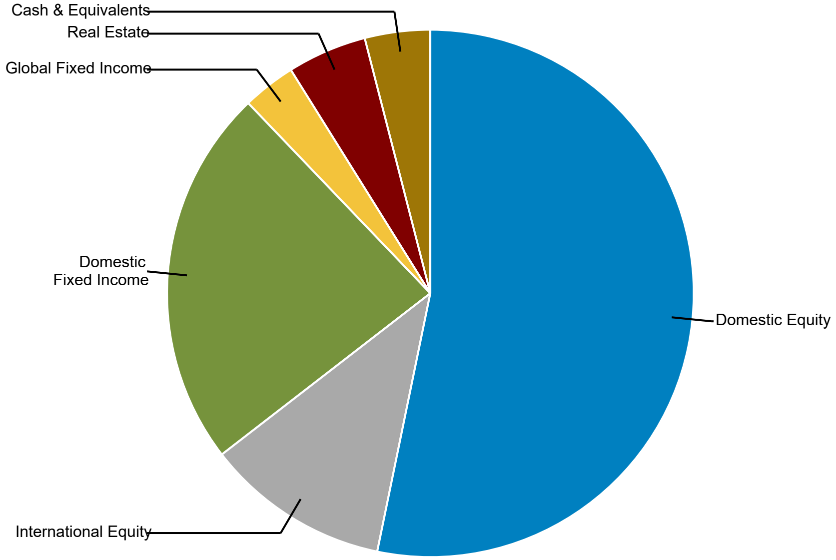
*The 7.60% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption
The assumed rate of return was changed from 8% to 7.9% effective 10/01/2016, to 7.75% effective 10/01/2019, to 7.60% effective 10/01/2020, and to 7.50% effective 10/01/2021.

Asset Allocation By Asset Class
Total Fund
As of September 30, 2021

June 30, 2021 : $119,236,978



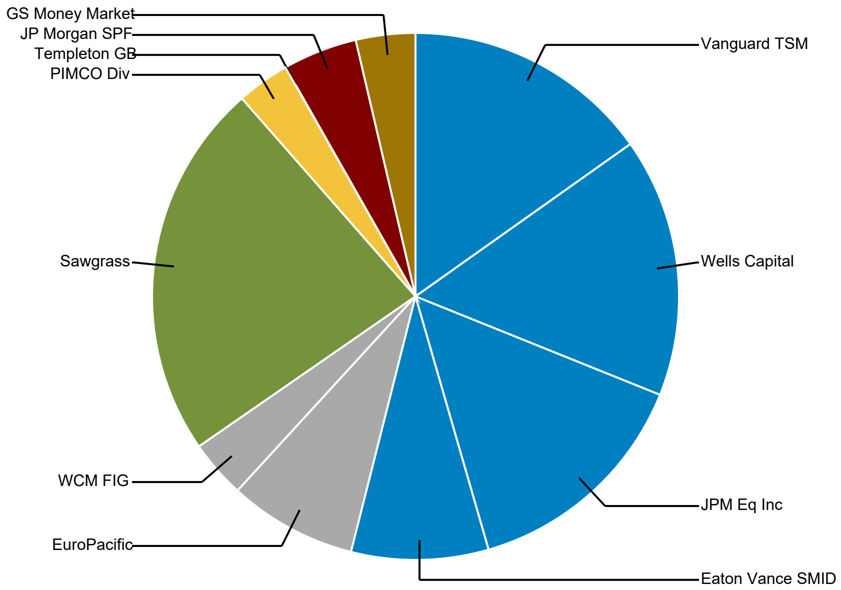
September 30, 2021 : $118,649,600



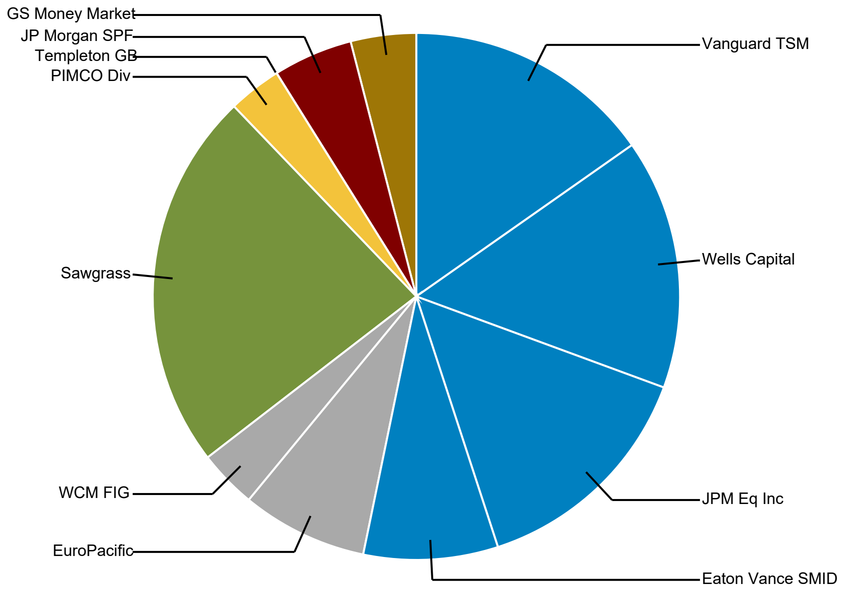
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
🟦 Domestic Equity	64,311,797	53.9	🟦 Domestic Equity	63,168,508	53.2
⬜ International Equity	13,622,580	11.4	⬜ International Equity	13,408,468	11.3
🟩 Domestic Fixed Income	27,636,600	23.2	🟩 Domestic Fixed Income	27,641,238	23.3
🟨 Global Fixed Income	3,877,835	3.3	🟨 Global Fixed Income	3,882,269	3.3
🟥 Real Estate	5,431,233	4.6	🟥 Real Estate	5,782,110	4.9
🟫 Cash & Equivalents	4,356,934	3.7	🟫 Cash & Equivalents	4,767,007	4.0

Asset Allocation By Manager
Total Fund
As of September 30, 2021

June 30, 2021 : $119,236,978

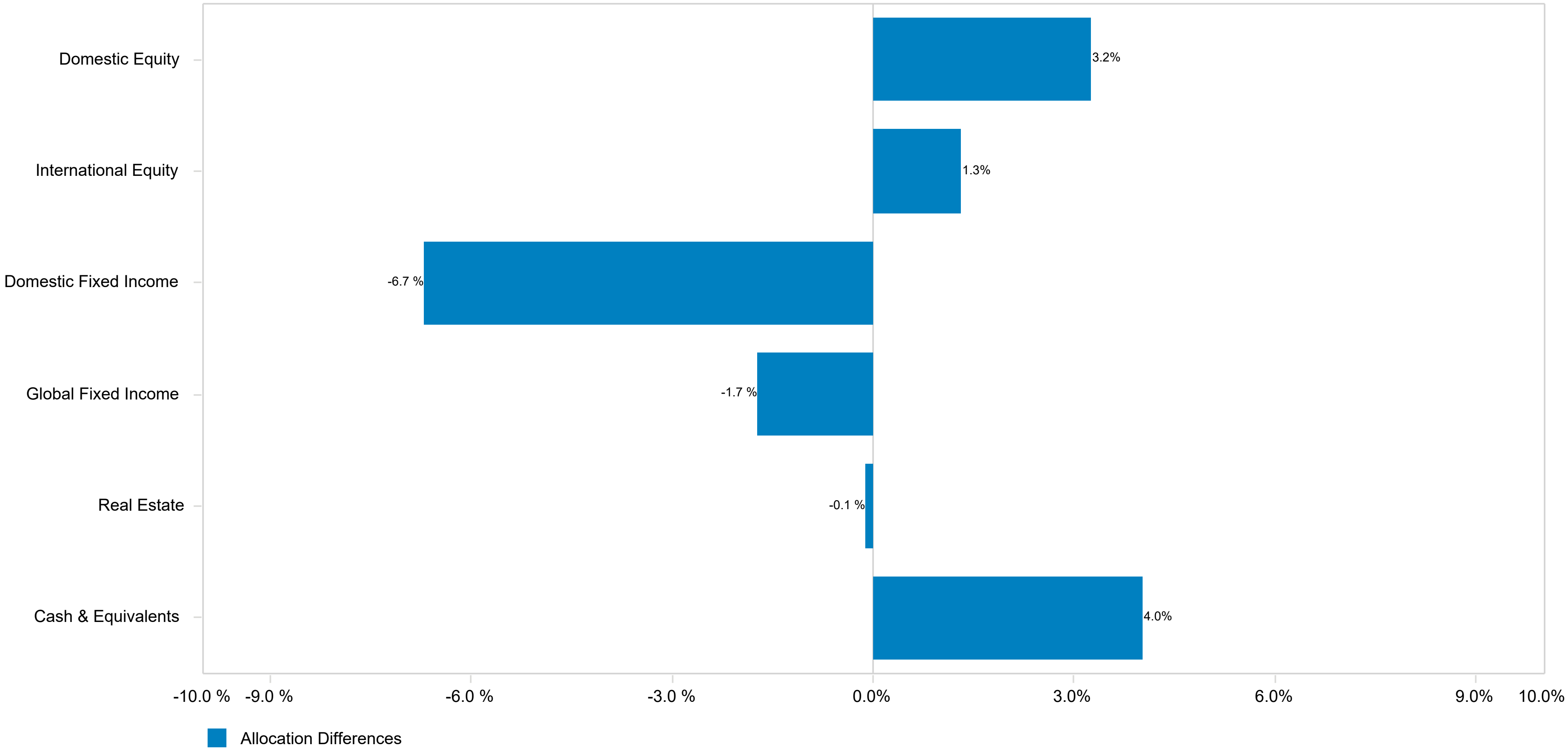


September 30, 2021 : $118,649,600



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
🟦 Vanguard TSM	18,100,123	15.2	🟦 Vanguard TSM	18,088,647	15.2
🟦 Wells Capital	18,966,636	15.9	🟦 Wells Capital	18,231,288	15.4
🟦 JPM Eq Inc	17,222,887	14.4	🟦 JPM Eq Inc	17,067,472	14.4
🟦 Eaton Vance SMID	10,022,152	8.4	🟦 Eaton Vance SMID	9,781,101	8.2
⬜ EuroPacific	9,389,160	7.9	⬜ EuroPacific	9,168,863	7.7
⬜ WCM FIG	4,233,420	3.6	⬜ WCM FIG	4,239,605	3.6
🟩 Sawgrass	27,636,600	23.2	🟩 Sawgrass	27,641,238	23.3
🟨 PIMCO Div	3,863,142	3.2	🟨 PIMCO Div	3,867,853	3.3
🟨 Templeton GB	14,693	0.0	🟨 Templeton GB	14,416	0.0
🟥 JP Morgan SPF	5,431,233	4.6	🟥 JP Morgan SPF	5,782,110	4.9
🟫 GS Money Market	4,356,934	3.7	🟫 GS Money Market	4,767,007	4.0

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	63,168,508	53.2	50.0
International Equity	13,408,468	11.3	10.0
Domestic Fixed Income	27,641,238	23.3	30.0
Global Fixed Income	3,882,269	3.3	5.0
Real Estate	5,782,110	4.9	5.0
Cash & Equivalents	4,767,007	4.0	0.0
Total Fund	**118,649,600**	**100.0**	**100.0**

Asset Allocation
Total Fund
As of September 30, 2021

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**63,034,901**	**82.32**	**13,408,468**	**17.51**	**-**	**-**	**-**	**-**	**-**	**-**	**133,607**	**0.17**	**76,576,975**	**64.54**
Total Domestic Equity	**63,034,901**	**99.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**133,607**	**0.21**	**63,168,508**	**53.24**
Vanguard Total Stk Mkt Index (VITSX)	18,088,647	100.00	-	-	-	-	-	-	-	-	-	-	18,088,647	15.25
Wells Capital	18,097,682	99.27	-	-	-	-	-	-	-	-	133,607	0.73	18,231,288	15.37
JP Morgan Equity Income R6 (OIEJX)	17,067,472	100.00	-	-	-	-	-	-	-	-	-	-	17,067,472	14.38
Eaton Vance Atlanta Cap SMID R6 (ERASX)	9,781,101	100.00	-	-	-	-	-	-	-	-	-	-	9,781,101	8.24
Total International Equity	**-**	**-**	**13,408,468**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,408,468**	**11.30**
EuroPacific Growth Fund (RERGX)	-	-	9,168,863	100.00	-	-	-	-	-	-	-	-	9,168,863	7.73
WCM Focused Int'l Growth (WCMIX)	-	-	4,239,605	100.00	-	-	-	-	-	-	-	-	4,239,605	3.57
Total Fixed Income	**-**	**-**	**-**	**-**	**26,504,174**	**84.08**	**3,882,269**	**12.32**	**-**	**-**	**1,137,064**	**3.61**	**31,523,507**	**26.57**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**26,504,174**	**95.89**	**-**	**-**	**-**	**-**	**1,137,064**	**4.11**	**27,641,238**	**23.30**
Sawgrass	-	-	-	-	26,504,174	95.89	-	-	-	-	1,137,064	4.11	27,641,238	23.30
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,882,269**	**100.00**	**-**	**-**	**-**	**-**	**3,882,269**	**3.27**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,867,853	100.00	-	-	-	-	3,867,853	3.26
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	14,416	100.00	-	-	-	-	14,416	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,782,110**	**100.00**	**-**	**-**	**5,782,110**	**4.87**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	5,782,110	100.00	-	-	5,782,110	4.87
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,767,007**	**100.00**	**4,767,007**	**4.02**
Total Fund	**63,034,901**	**53.13**	**13,408,468**	**11.30**	**26,504,174**	**22.34**	**3,882,269**	**3.27**	**5,782,110**	**4.87**	**6,037,677**	**5.09**	**18,649,600**	**100.00**

Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2021

Financial Reconciliation Quarter to Date

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	**77,934,377**	**-910,000**	**-**	**-**	**-25,689**	**-2,613**	**151,914**	**-571,013**	**76,576,975**
Total Domestic Equity	**64,311,797**	**-910,000**	**-**	**-**	**-25,689**	**-2,613**	**151,914**	**-356,901**	**63,168,508**
Vanguard Total Stk Mkt Index (VITSX)	18,100,123	-	-	-	-	-	58,799	-70,275	18,088,647
Wells Capital	18,966,636	-910,000	-	-	-25,689	-2,613	12,022	190,933	18,231,288
JP Morgan Equity Income R6 (OIEJX)	17,222,887	-	-	-	-	-	81,093	-236,508	17,067,472
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,022,152	-	-	-	-	-	-	-241,051	9,781,101
Total International Equity	**13,622,580**	**-**	**-**	**-**	**-**	**-**	**-**	**-214,112**	**13,408,468**
EuroPacific Growth Fund (RERGX)	9,389,160	-	-	-	-	-	-	-220,297	9,168,863
WCM Focused Int'l Growth (WCMIX)	4,233,420	-	-	-	-	-	-	6,185	4,239,605
Total Fixed Income	**31,514,435**	**-**	**-**	**-**	**-17,272**	**-5,280**	**133,380**	**-101,756**	**31,523,507**
Total Domestic Fixed Income	**27,636,600**	**-**	**-**	**-**	**-17,272**	**-5,280**	**100,816**	**-73,625**	**27,641,238**
Sawgrass	27,636,600	-	-	-	-17,272	-5,280	100,816	-73,625	27,641,238
Total Global Fixed Income	**3,877,835**	**-**	**-**	**-**	**-**	**-**	**32,564**	**-28,131**	**3,882,269**
PIMCO Diversified Income (PDIIX)	3,863,142	-	-	-	-	-	32,432	-27,720	3,867,853
Templeton Global Bond (FBNRX)	14,693	-	-	-	-	-	133	-410	14,416
Total Real Estate	**5,431,233**	**-**	**-**	**-**	**-13,010**	**-**	**13,010**	**350,878**	**5,782,110**
JP Morgan Strategic Property Fund	5,431,233	-	-	-	-13,010	-	13,010	350,878	5,782,110
Goldman Sachs Fin Sq Money Market	**4,356,934**	**910,000**	**-**	**-500,000**	**-**	**-**	**73**	**-**	**4,767,007**
Total Fund	**119,236,978**	**-**	**-**	**-500,000**	**-55,972**	**-7,894**	**298,378**	**-321,891**	**118,649,600**

Financial Reconciliation
Total Fund
October 1, 2020 To September 30, 2021

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	**64,248,137**	**-6,360,000**	**-**	**-**	**-102,023**	**-10,846**	**1,857,013**	**16,944,695**	**76,576,975**
Total Domestic Equity	**53,133,955**	**-5,760,000**	**-**	**-**	**-102,023**	**-10,846**	**1,370,081**	**14,537,341**	**63,168,508**
Vanguard Total Stk Mkt Index (VITSX)	14,752,435	-1,350,000	-	-	-	-	239,523	4,446,689	18,088,647
Wells Capital	18,048,315	-4,410,000	-	-	-102,023	-10,846	58,318	4,647,524	18,231,288
JP Morgan Equity Income R6 (OIEJX)	13,098,214	-	-	-	-	-	303,712	3,665,546	17,067,472
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	7,234,991	-	-	-	-	-	768,528	1,777,582	9,781,101
Total International Equity	**11,114,181**	**-600,000**	**-**	**-**	**-**	**-**	**486,933**	**2,407,353**	**13,408,468**
EuroPacific Growth Fund (RERGX)	7,839,856	-600,000	-	-	-	-	433,354	1,495,653	9,168,863
WCM Focused Int'l Growth (WCMIX)	3,274,325	-	-	-	-	-	53,579	911,700	4,239,605
Total Fixed Income	**31,810,950**	**-**	**-**	**-**	**-69,435**	**-19,504**	**641,235**	**-839,738**	**31,523,507**
Total Domestic Fixed Income	**28,105,927**	**-**	**-**	**-**	**-69,435**	**-19,504**	**509,087**	**-884,838**	**27,641,238**
Sawgrass	28,105,927	-	-	-	-69,435	-19,504	509,087	-884,838	27,641,238
Total Global Fixed Income	**3,705,022**	**-**	**-**	**-**	**-**	**-**	**132,147**	**45,099**	**3,882,269**
PIMCO Diversified Income (PDIIX)	3,690,084	-	-	-	-	-	131,434	46,335	3,867,853
Templeton Global Bond (FBNRX)	14,938	-	-	-	-	-	714	-1,236	14,416
Total Real Estate	**5,119,775**	**-**	**-**	**-**	**-51,662**	**-**	**13,010**	**700,988**	**5,782,110**
JP Morgan Strategic Property Fund	5,119,775	-	-	-	-51,662	-	13,010	700,988	5,782,110
Goldman Sachs Fin Sq Money Market	**6,890**	**6,360,000**	**-**	**-1,600,000**	**-**	**-**	**117**	**-**	**4,767,007**
Total Fund	**101,185,751**	**-**	**-**	**-1,600,000**	**-223,121**	**-30,350**	**2,511,375**	**16,805,944**	**118,649,600**

Comparative Performance
Total Fund
As of September 30, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-0.02**	**(32)**	**19.15**	**(62)**	**19.15**	**(62)**	**11.68**	**(21)**	**11.43**	**(18)**	**9.28**	**(19)**	**10.44**	**(25)**	**6.70**	**(30)**	**07/01/1999**
Total Fund Policy	-0.06	(36)	17.79	(77)	17.79	(77)	11.68	(21)	11.00	(32)	9.30	(18)	10.17	(33)	6.46	(37)	
All Public Plans-Total Fund Median	-0.21		19.78		19.78		10.61		10.34		8.48		9.82		6.28		
Total Fund (Net)	**-0.07**		**18.92**		**18.92**		**11.43**		**11.15**		**9.00**		**10.14**		**6.38**		**07/01/1999**
Total Fund Policy	-0.06		17.79		17.79		11.68		11.00		9.30		10.17		6.46		
Total Equity	**-0.58**		**29.44**		**29.44**		**15.17**		**15.94**		**12.51**		**15.00**		**7.22**		**07/01/1999**
Total Equity Policy	-0.57		30.62		30.62		14.73		15.61		12.62		15.11		6.97		
Total Domestic Equity	**-0.37**	**(70)**	**30.17**	**(49)**	**30.17**	**(49)**	**15.17**	**(49)**	**16.38**	**(53)**	**12.96**	**(66)**	**15.79**	**(68)**	**7.11**	**(96)**	**07/01/1999**
Total Domestic Equity Policy	-0.10	(64)	31.88	(30)	31.88	(30)	16.00	(42)	16.85	(41)	13.93	(41)	16.60	(46)	7.30	(95)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.13		30.00		30.00		14.91		16.48		13.52		16.51		8.38		
Vanguard Total Stk Mkt Index (VITSX)	-0.06	(43)	32.10	(39)	32.10	(39)	16.06	(18)	16.88	(16)	13.95	(7)	N/A		14.70	(11)	04/01/2013
Vanguard Total Stock Market Index	-0.06	(42)	32.11	(39)	32.11	(39)	16.06	(18)	16.88	(16)	13.95	(7)	16.61	(11)	14.70	(11)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		30.90		30.90		13.45		14.70		11.70		14.99		12.90		
Wells Capital	1.03	(40)	27.92	(40)	27.92	(40)	20.70	(46)	22.89	(32)	17.41	(44)	N/A		17.22	(45)	06/01/2014
Russell 1000 Growth Index	1.16	(36)	27.32	(49)	27.32	(49)	22.00	(34)	22.84	(32)	18.51	(28)	19.68	(32)	18.14	(28)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62		27.22		27.22		20.11		20.83		17.05		18.77		16.98		
JP Morgan Equity Income R6 (OIEJX)	-0.90	(58)	30.30	(81)	30.30	(81)	N/A		N/A		N/A		N/A		15.28	(58)	06/01/2019
Russell 1000 Value Index	-0.78	(54)	35.01	(53)	35.01	(53)	10.07	(41)	10.94	(59)	9.32	(38)	13.51	(29)	15.26	(58)	
IM U.S. Large Cap Value Equity (MF) Median	-0.68		35.64		35.64		9.75		11.29		9.00		12.91		15.61		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-2.41	(84)	35.19	(72)	35.19	(72)	11.80	(38)	15.16	(8)	14.65	(3)	16.55	(1)	15.33	(1)	09/01/2011
Russell 2500 Index	-2.68	(91)	45.03	(13)	45.03	(13)	12.47	(28)	14.25	(17)	12.19	(15)	15.27	(12)	13.84	(13)	
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		38.21		38.21		11.10		11.69		9.78		13.24		12.01		

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, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	**-1.57**	**(55)**	**26.08**	**(31)**	**26.08**	**(31)**	**15.17**	**(2)**	**13.67**	**(1)**	**10.21**	**(1)**	**11.09**	**(2)**	**7.48**	**(6)**	**07/01/1999**
Total International Equity Policy	-2.88	(79)	24.45	(53)	24.45	(53)	8.52	(19)	9.44	(14)	6.17	(25)	7.97	(49)	4.86	(40)	
IM International Multi-Cap Core Equity (MF) Median	-1.42		24.65		24.65		7.25		8.32		5.54		7.94		4.50		
EuroPacific Growth Fund (RERGX)	-2.35	(70)	24.76	(48)	24.76	(48)	13.21	(2)	12.17	(2)	9.03	(1)	10.63	(3)	5.76	(4)	06/01/2007
Total International Equity Policy	-2.88	(79)	24.45	(53)	24.45	(53)	8.52	(19)	9.44	(14)	6.17	(25)	7.97	(49)	2.98	(47)	
IM International Multi-Cap Core Equity (MF) Median	-1.42		24.65		24.65		7.25		8.32		5.54		7.94		2.80		
WCM Focused Int'l Growth (WCMIX)	0.15	(7)	29.48	(7)	29.48	(7)	20.35	(2)	17.63	(2)	N/A		N/A		14.51	(2)	06/01/2015
MSCI AC World ex USA	-2.88	(69)	24.45	(22)	24.45	(22)	8.52	(84)	9.44	(73)	6.17	(70)	7.97	(73)	6.32	(61)	
IM International Large Cap Growth Equity (MF) Median	-1.69		20.58		20.58		11.50		10.76		7.53		9.09		6.78		
Total Fixed Income	**0.10**		**-0.66**		**-0.66**		**5.01**		**3.29**		**3.28**		**3.30**		**4.84**		**07/01/1999**
Total Fixed Income Policy	-0.20		-2.15		-2.15		4.80		2.41		2.86		2.51		4.52		
Total Domestic Fixed Income	**0.10**	**(54)**	**-1.34**	**(95)**	**-1.34**	**(95)**	**5.68**	**(76)**	**3.39**	**(68)**	**3.63**	**(69)**	**3.38**	**(77)**	**4.92**	**(87)**	**07/01/1999**
Total Domestic Fixed Income Policy	-0.03	(87)	-1.95	(99)	-1.95	(99)	4.97	(99)	2.58	(100)	3.01	(99)	2.70	(100)	4.61	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		0.07		0.07		6.10		3.63		3.83		3.74		5.28		
Sawgrass	0.10	(54)	-1.34	(95)	-1.34	(95)	5.68	(76)	3.39	(68)	3.63	(69)	3.38	(77)	4.51	(82)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-0.03	(87)	-1.95	(99)	-1.95	(99)	4.97	(99)	2.58	(100)	3.01	(99)	2.70	(100)	4.08	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		0.07		0.07		6.10		3.63		3.83		3.74		4.79		
Total Global Fixed Income	**0.11**	**(18)**	**4.45**	**(8)**	**4.45**	**(8)**	**0.65**	**(100)**	**2.53**	**(54)**	**0.78**	**(100)**	**2.80**	**(34)**	**2.48**	**(63)**	**12/01/2010**
Total Global Fixed Income Policy	-1.24	(86)	-3.33	(99)	-3.33	(99)	3.73	(79)	1.35	(91)	1.74	(83)	1.06	(94)	1.73	(88)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		2.40		2.56		2.75		
PIMCO Diversified Income (PDIIX)	0.12	(17)	4.82	(6)	4.82	(6)	N/A		N/A		N/A		N/A		3.72	(6)	09/01/2020
Blmbg. Global Multiverse	-0.91	(73)	-0.45	(80)	-0.45	(80)	4.30	(60)	2.17	(70)	2.30	(56)	2.07	(72)	-0.82	(84)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		2.40		2.56		0.73		
Total Real Estate	**6.72**	**(26)**	**14.05**	**(72)**	**14.05**	**(72)**	**6.45**	**(92)**	**6.99**	**(91)**	**N/A**		**N/A**		**7.39**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	6.95	(24)	15.74	(57)	15.74	(57)	7.72	(60)	7.96	(75)	9.28	(73)	10.15	(82)	8.52	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		16.42		16.42		8.31		8.58		9.73		10.70		N/A		
JP Morgan Strategic Property Fund	6.72	(26)	14.05	(72)	14.05	(72)	6.45	(92)	6.99	(91)	N/A		N/A		7.39	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	6.95	(24)	15.74	(57)	15.74	(57)	7.72	(60)	7.96	(75)	9.28	(73)	10.15	(82)	8.52	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		16.42		16.42		8.31		8.58		9.73		10.70		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, 2021

Comparative Performance Fiscal Year Returns

	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010
Total Fund (Gross)	**19.15 (62)**	**10.33 (33)**	**5.95 (8)**	**9.60 (20)**	**12.51 (31)**	**8.54 (68)**	**-0.18 (35)**	**10.42 (35)**	**12.34 (41)**	**16.98 (61)**	**-0.06 (44)**	**8.63 (72)**
Total Fund Policy	17.79 (77)	11.98 (13)	5.60 (11)	8.78 (35)	11.21 (65)	10.87 (11)	-0.27 (38)	10.02 (44)	10.00 (78)	16.81 (65)	1.82 (10)	9.51 (47)
All Public Plans-Total Fund Median	19.78	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75	17.51	-0.35	9.35
Total Fund (Net)	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**	**11.99**	**16.57**	**-0.39**	**8.28**
Total Fund Policy	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00	16.81	1.82	9.51
Total Equity	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**	**22.58**	**25.98**	**-3.38**	**8.49**
Total Equity Policy	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49	20.82	27.42	-1.61	10.21
Total Domestic Equity	**30.17 (49)**	**12.25 (52)**	**4.57 (37)**	**17.61 (46)**	**18.82 (48)**	**10.36 (79)**	**-0.43 (60)**	**17.20 (72)**	**23.21 (23)**	**27.83 (61)**	**-0.68 (72)**	**8.79 (65)**
Total Domestic Equity Policy	31.88 (30)	15.00 (39)	2.92 (53)	17.58 (47)	18.71 (50)	14.96 (30)	-0.49 (61)	17.76 (67)	21.60 (37)	30.20 (44)	0.55 (58)	11.11 (31)
IM U.S. Large Cap Core Equity (SA+CF) Median	30.00	12.77	3.26	17.33	18.69	13.42	0.11	19.19	20.55	29.63	1.17	9.57
Vanguard Total Stk Mkt Index (VITSX)	32.10 (39)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.76 (32)	N/A	N/A	N/A	N/A
Vanguard Total Stock Market Index	32.11 (39)	14.99 (23)	2.92 (37)	17.62 (18)	18.64 (37)	14.99 (16)	-0.55 (34)	17.77 (32)	21.50 (61)	30.28 (16)	0.71 (26)	11.16 (26)
IM U.S. Multi-Cap Core Equity (MF) Median	30.90	10.21	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53	9.25
Wells Capital	27.92 (40)	32.12 (56)	4.05 (48)	31.58 (12)	21.11 (49)	7.33 (91)	2.27 (65)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)	12.65 (36)
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.22	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.77	1.40	11.27
JP Morgan Equity Income R6 (OIEJX)	30.30 (81)	-1.84 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)	-1.89 (30)	8.90 (28)
IM U.S. Large Cap Value Equity (MF) Median	35.64	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44	-3.39	6.90
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	35.19 (72)	-4.86 (68)	8.64 (3)	23.40 (2)	17.45 (26)	16.60 (12)	10.23 (1)	6.42 (97)	28.93 (33)	29.44 (24)	N/A	N/A
Russell 2500 Index	45.03 (13)	2.22 (32)	-4.04 (81)	16.19 (11)	17.79 (23)	14.44 (23)	0.38 (30)	8.97 (88)	29.79 (30)	30.93 (13)	-2.22 (37)	15.92 (29)
IM U.S. Mid Cap Core Equity (MF) Median	38.21	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68	13.71

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

	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010
Total International Equity	**26.08 (31)**	**17.64 (2)**	**2.98 (5)**	**3.92 (9)**	**19.54 (37)**	**10.02 (14)**	**-5.38 (24)**	**3.35 (72)**	**19.56 (59)**	**17.27 (25)**	**14.68 (91)**	**7.45 (25)**
Total International Equity Policy	24.45 (53)	3.45 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	10.42 (34)	6.37 (33)
IM International Multi-Cap Core Equity (MF) Median	24.65	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97	11.10	4.36
EuroPacific Growth Fund (RERGX)	24.76 (48)	14.97 (2)	1.14 (11)	1.47 (52)	20.63 (20)	8.52 (32)	-4.93 (20)	6.98 (12)	18.28 (66)	18.44 (17)	12.34 (69)	7.25 (27)
Total International Equity Policy	24.45 (53)	3.45 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	10.42 (34)	6.37 (33)
IM International Multi-Cap Core Equity (MF) Median	24.65	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.97	11.10	4.36
WCM Focused Int'l Growth (WCMIX)	29.48 (7)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	24.45 (22)	3.45 (88)	-0.72 (67)	2.25 (51)	20.15 (19)	9.80 (27)	11.78 (89)	5.22 (29)	16.98 (58)	15.04 (76)	10.42 (46)	8.00 (47)
IM International Large Cap Growth Equity (MF) Median	20.58	13.05	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	10.80	7.32
Total Fixed Income	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**	**-0.61**	**6.94**	**3.72**	**8.66**
Total Fixed Income Policy	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08	-2.19	4.30	5.25	7.35
Total Domestic Fixed Income	**-1.34 (95)**	**7.81 (40)**	**10.94 (23)**	**-0.56 (32)**	**0.69 (45)**	**6.06 (31)**	**2.40 (84)**	**3.52 (95)**	**-1.13 (44)**	**6.20 (68)**	**4.44 (85)**	**8.66 (65)**
Total Domestic Fixed Income Policy	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)	4.42 (98)	5.33 (44)	7.35 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07	7.52	10.43	-0.74	0.63	5.67	3.02	4.49	-1.25	6.61	5.26	9.22
Sawgrass	-1.34 (95)	7.81 (40)	10.94 (23)	-0.56 (32)	0.69 (45)	6.06 (31)	2.39 (85)	3.52 (95)	-1.13 (44)	6.20 (68)	4.44 (85)	8.66 (65)
BofA Merrill Lynch Domestic Master A or Better	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)	4.42 (98)	5.33 (44)	7.35 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07	7.52	10.43	-0.74	0.63	5.67	3.02	4.49	-1.25	6.61	5.26	9.22
Total Global Fixed Income	**4.45 (8)**	**-3.51 (100)**	**1.16 (100)**	**-1.95 (67)**	**13.36 (1)**	**0.84 (100)**	**-7.57 (92)**	**6.46 (10)**	**3.52 (2)**	**13.25 (3)**	**N/A**	**N/A**
Total Global Fixed Income Policy	-3.33 (99)	6.77 (13)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	N/A	N/A
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
PIMCO Diversified Income (PDIIX)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	-0.45 (80)	5.99 (33)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)	3.85 (11)	6.42 (76)
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74	7.68
Total Real Estate	**14.05 (72)**	**1.77 (49)**	**3.92 (93)**	**8.01 (69)**	**7.58 (58)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)	11.77 (62)	18.03 (42)	6.14 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22	12.87	16.54	6.43
JP Morgan Strategic Property Fund	14.05 (72)	1.77 (49)	3.92 (93)	8.01 (69)	7.58 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)	11.77 (62)	18.03 (42)	6.14 (54)
IM U.S. Open End Private Real Estate (SA+CF) Median	16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22	12.87	16.54	6.43

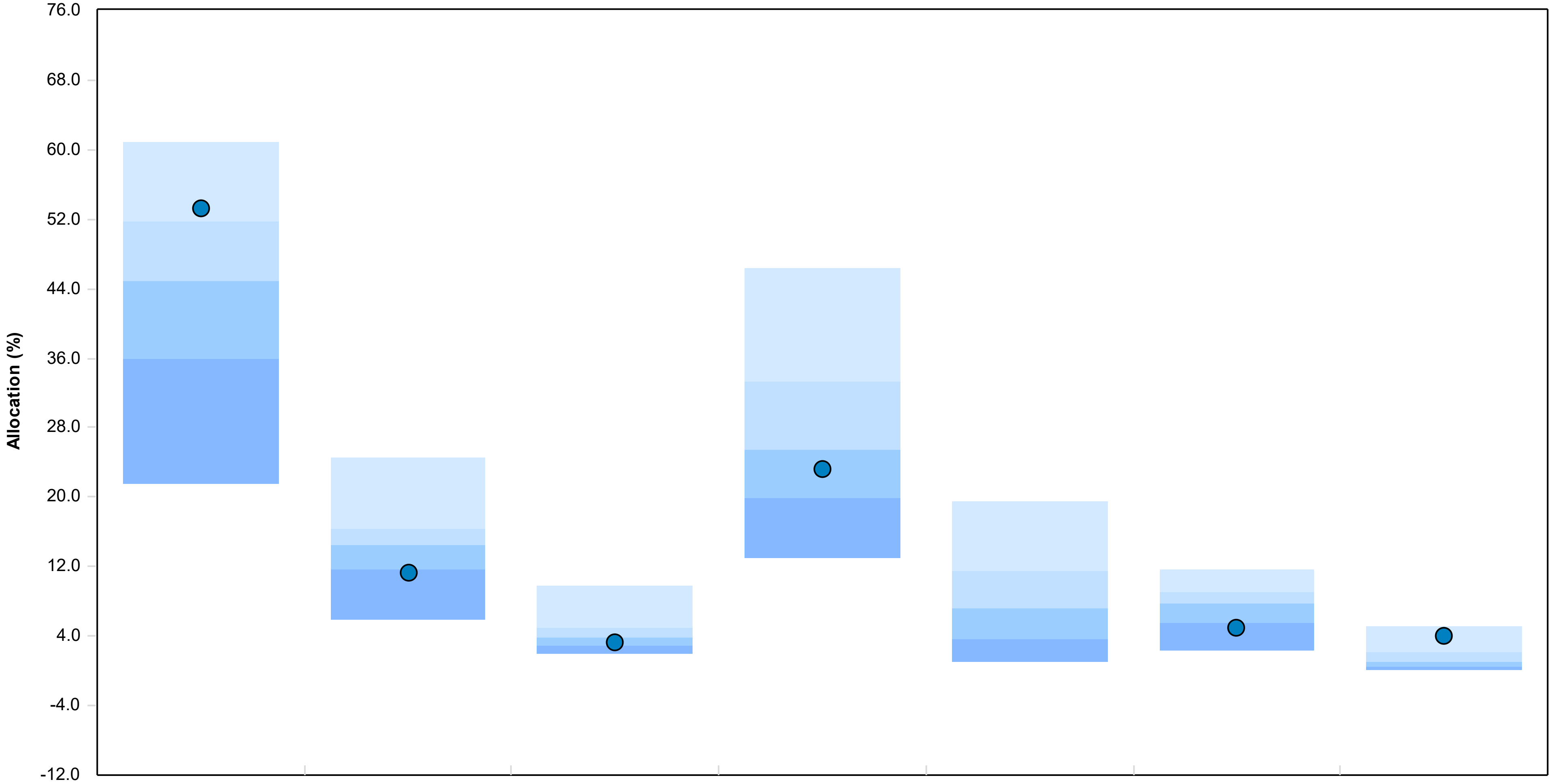
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Plan Sponsor TF Asset Allocation

Total Fund

As of September 30, 2021

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	53.24 (18)	11.30 (78)	3.27 (69)	23.30 (63)	N/A	4.87 (82)	4.02 (10)
5th Percentile	60.95	24.57	9.87	46.30	19.51	11.75	5.20
1st Quartile	51.79	16.37	4.89	33.37	11.45	9.13	2.15
Median	44.89	14.49	3.92	25.47	7.27	7.81	1.09
3rd Quartile	35.96	11.62	2.90	19.93	3.66	5.52	0.57
95th Percentile	21.50	5.88	1.96	12.93	1.07	2.38	0.08
Population	371	328	97	341	84	223	270

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

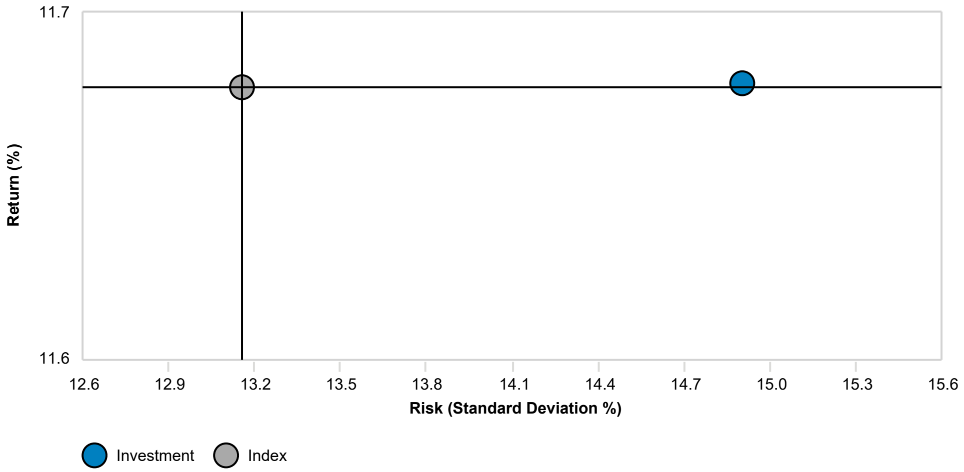
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.68	14.91	0.74	107.69	9	118.52	3
Index	11.68	13.15	0.81	100.00	9	100.00	3

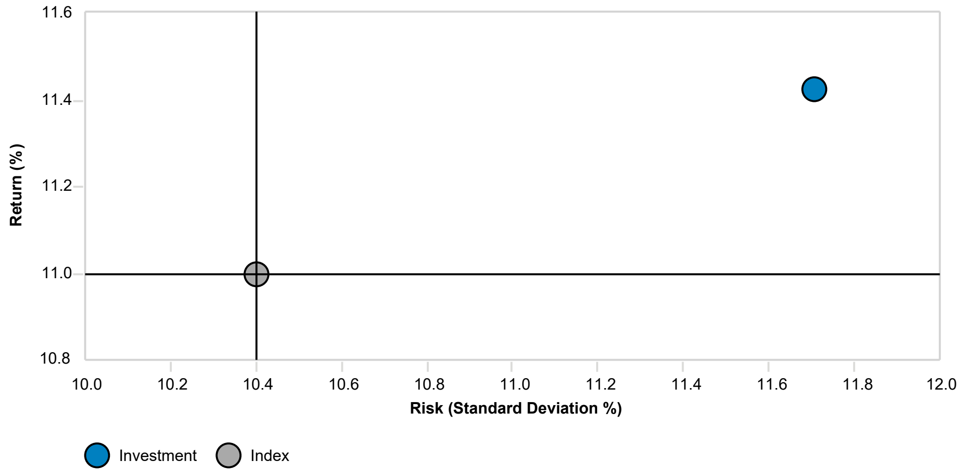
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	11.71	0.88	107.63	16	115.49	4
Index	11.00	10.40	0.94	100.00	16	100.00	4

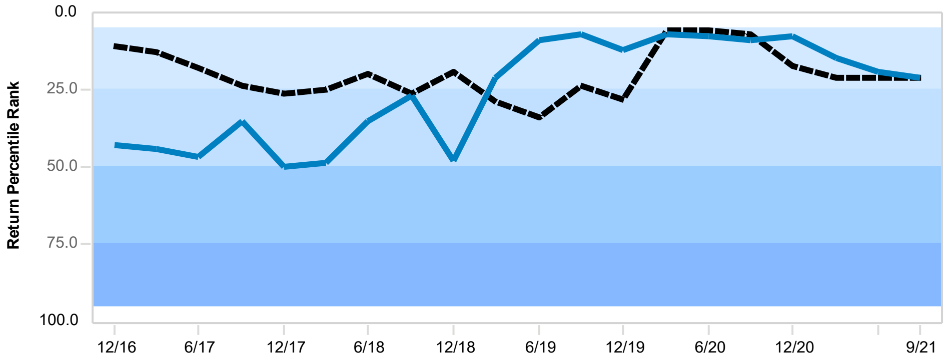
Risk and Return 3 Years



Risk and Return 5 Years

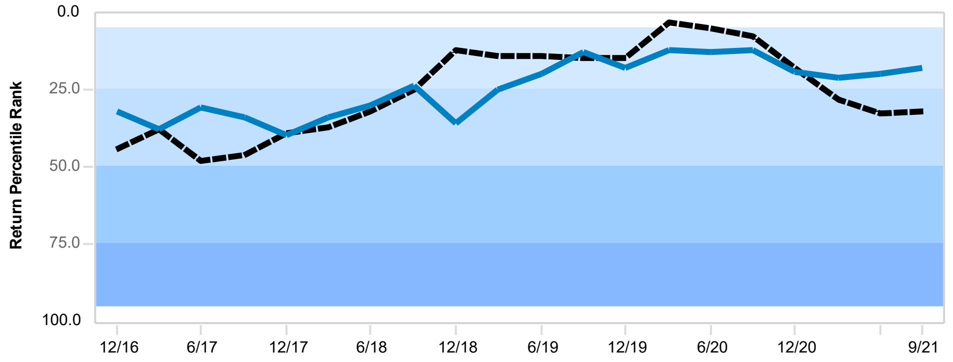


3 Year Rolling Percentile Rank All Public Plans-Total Fund



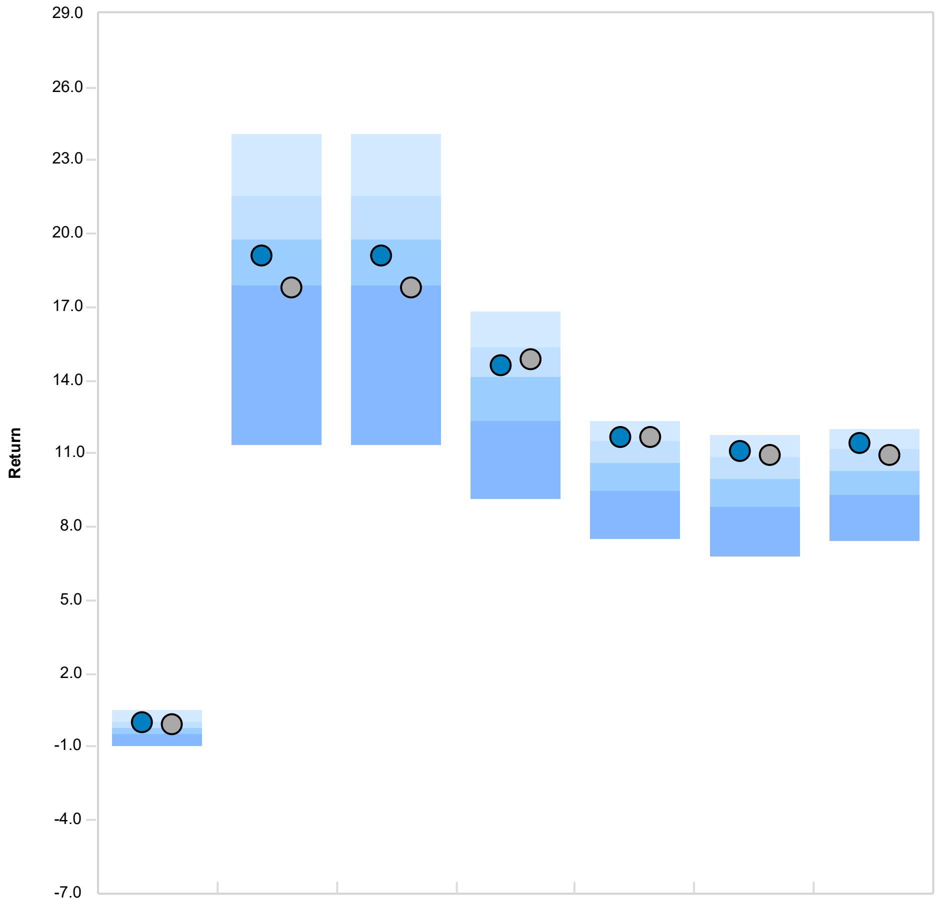
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



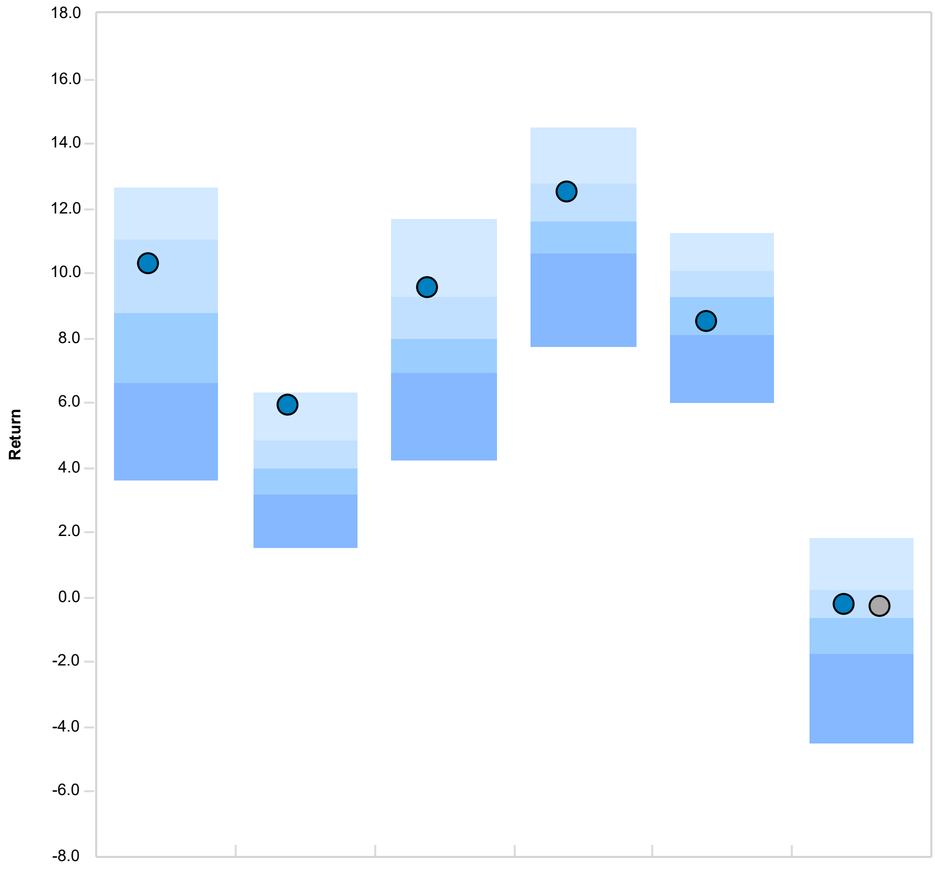
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.02 (32)	19.15 (62)	19.15 (62)	14.66 (41)	11.68 (21)	11.16 (18)	11.43 (18)
○ Index	-0.06 (36)	17.79 (77)	17.79 (77)	14.85 (38)	11.68 (21)	10.95 (23)	11.00 (32)
Median	-0.21	19.78	19.78	14.14	10.61	9.95	10.34

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



	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	10.33 (33)	5.95 (8)	9.60 (20)	12.51 (31)	8.54 (68)	-0.18 (35)
○ Index	N/A	N/A	N/A	N/A	N/A	-0.27 (38)
Median	8.79	4.01	7.96	11.64	9.27	-0.63

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	**5.59 (39)**	**2.27 (78)**	**10.36 (45)**	**5.71 (38)**	**13.97 (33)**	**-12.65 (36)**
Index	5.48 (49)	2.29 (77)	9.25 (75)	5.53 (45)	13.16 (51)	-11.09 (16)
Median	5.44	3.09	10.17	5.43	13.19	-13.47

Strategy Review

Vanguard Total Stk Mkt Index (VITSX) | Vanguard Total Stock Market Index

As of September 30, 2021

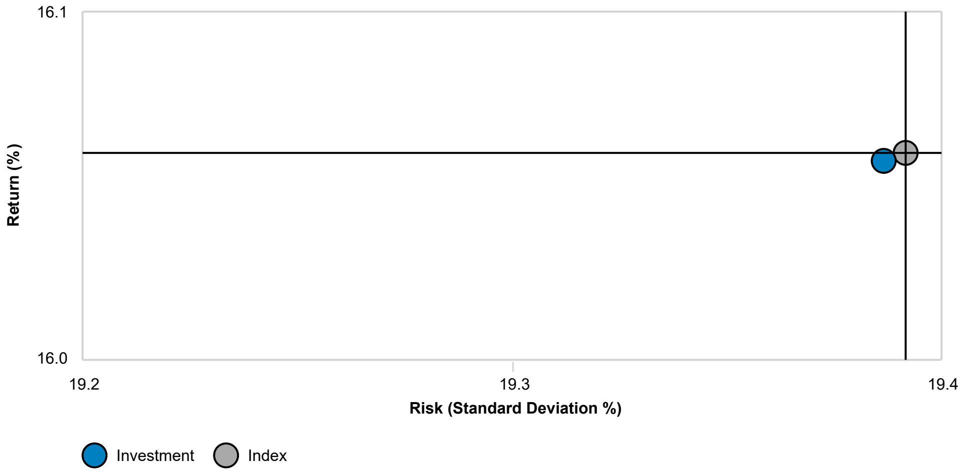
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.06	19.39	0.80	99.98	9	99.99	3
Index	16.06	19.39	0.80	100.00	9	100.00	3

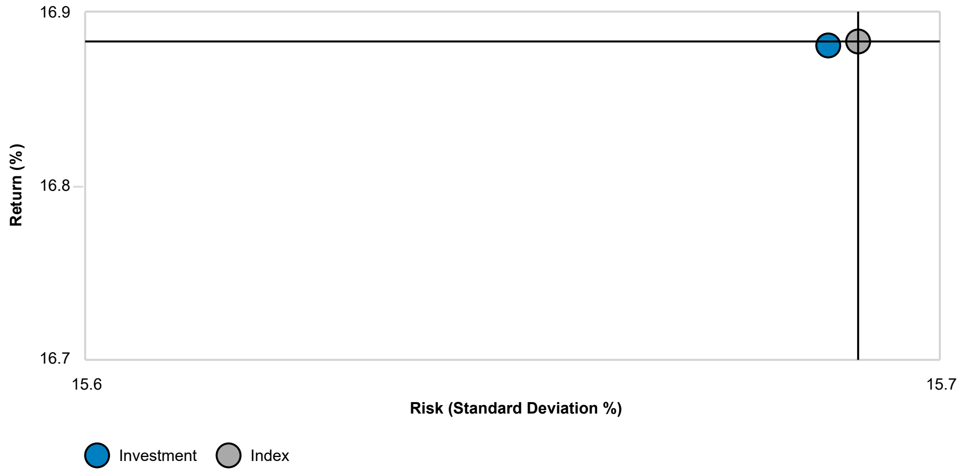
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.88	15.69	1.00	99.98	16	99.98	4
Index	16.88	15.69	1.00	100.00	16	100.00	4

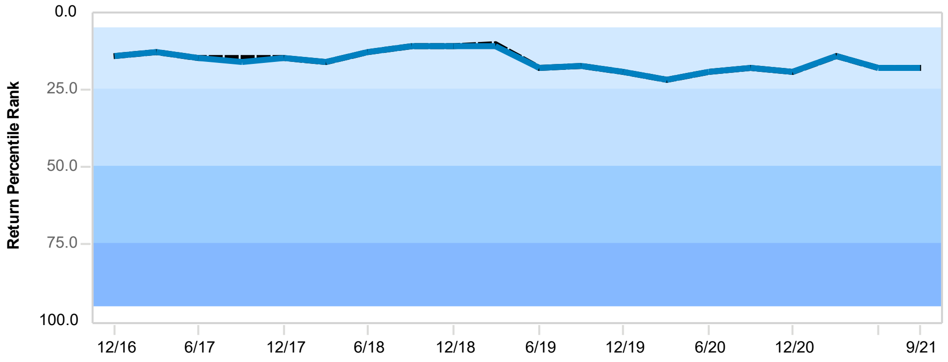
Risk and Return 3 Years



Risk and Return 5 Years

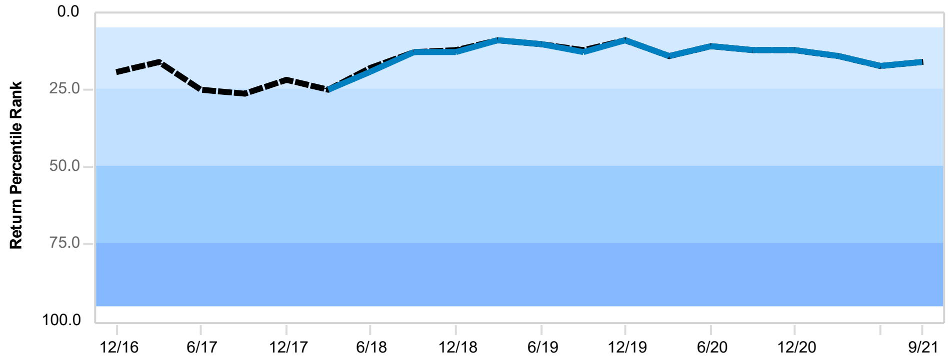


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



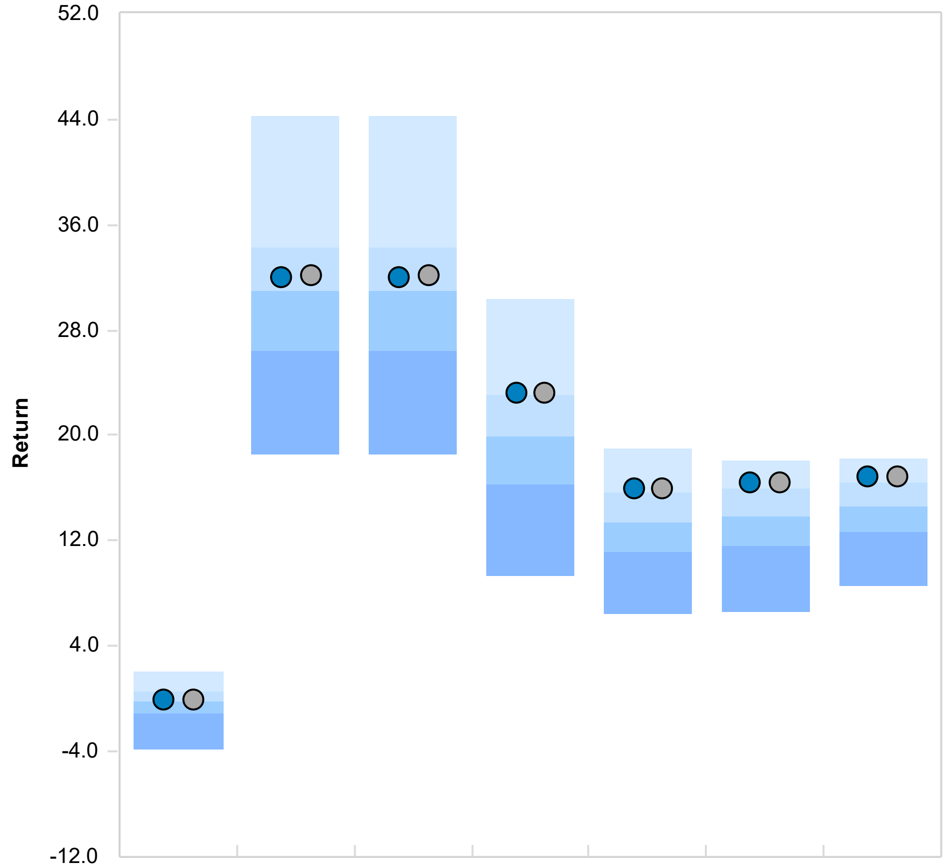
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



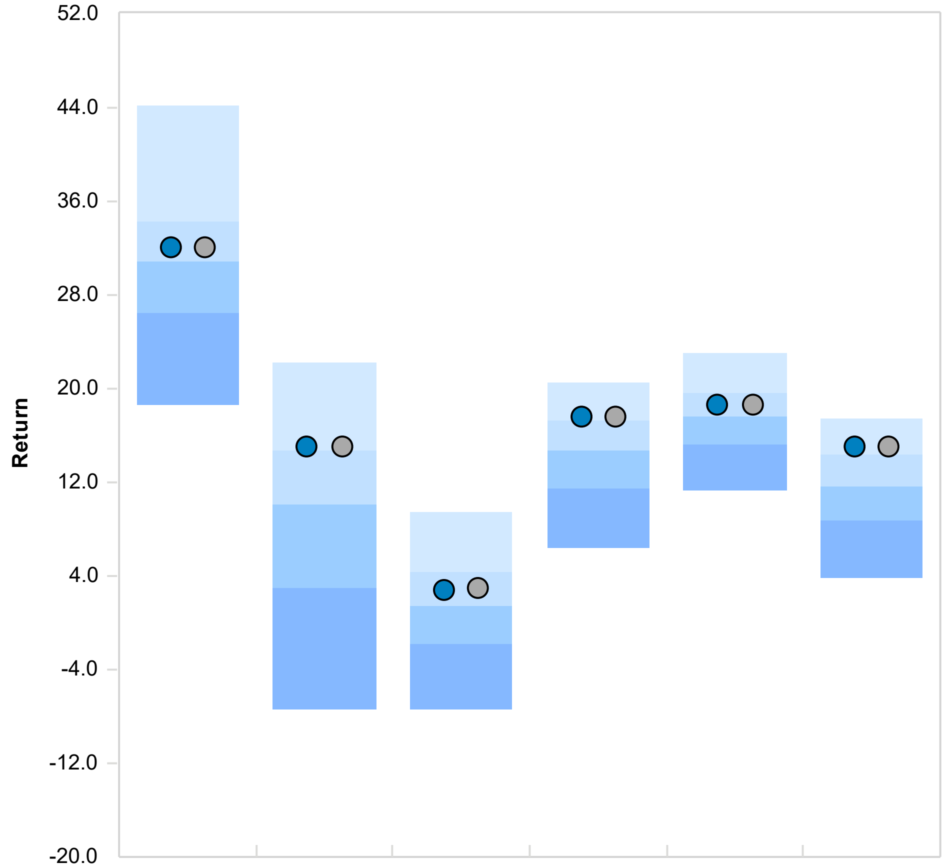
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.06 (43)	32.10 (39)	32.10 (39)	23.26 (22)	16.06 (18)	16.45 (17)	16.88 (16)
● Index	-0.06 (42)	32.11 (39)	32.11 (39)	23.25 (22)	16.06 (18)	16.45 (17)	16.88 (16)
Median	-0.22	30.90	30.90	19.99	13.45	13.87	14.70

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	32.10 (39)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)
● Index	32.11 (39)	14.99 (23)	2.92 (37)	17.62 (18)	18.64 (37)	14.99 (16)
Median	30.90	10.21	1.47	14.71	17.56	11.62

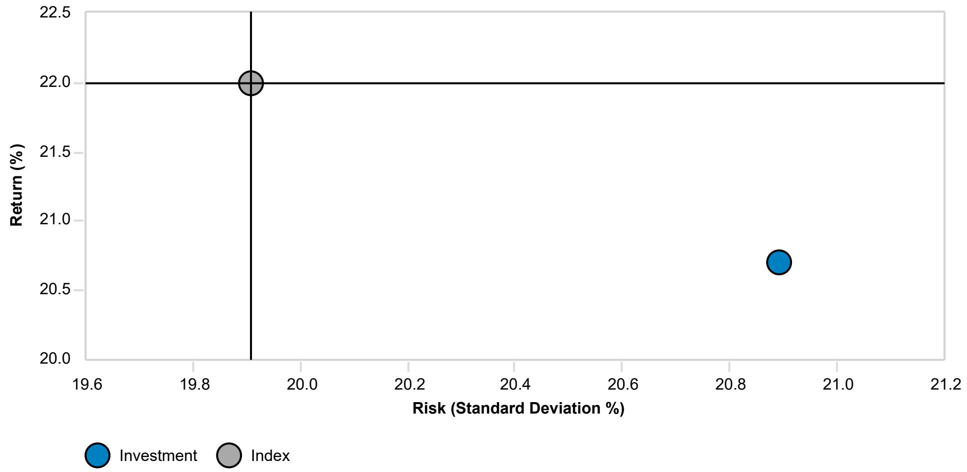
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	8.29 (28)	6.43 (54)	14.69 (39)	9.19 (30)	22.10 (38)	-20.86 (38)
Index	8.29 (28)	6.43 (54)	14.70 (38)	9.20 (29)	22.09 (38)	-20.88 (39)
Median	7.52	6.63	13.84	7.96	21.51	-21.69

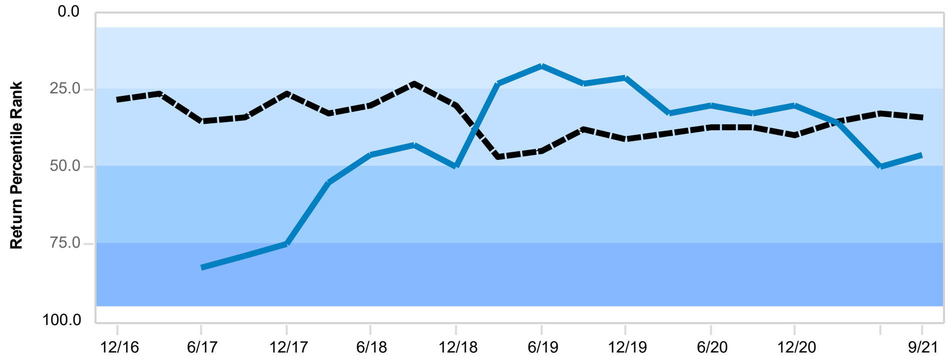
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.70	20.89	0.95	95.24	9	94.34	3
Index	22.00	19.91	1.04	100.00	10	100.00	2

Risk and Return 3 Years



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

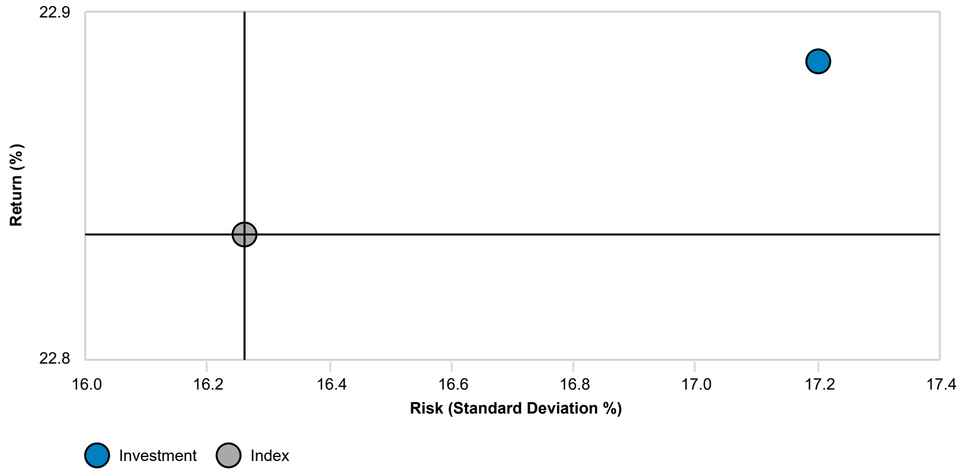


	Total Period	5-25 Count		25-Median Count		Median-75 Count		75-95 Count	
Investment	18	4	(22%)	10	(56%)	2	(11%)	2	(11%)
Index	20	1	(5%)	19	(95%)	0	(0%)	0	(0%)

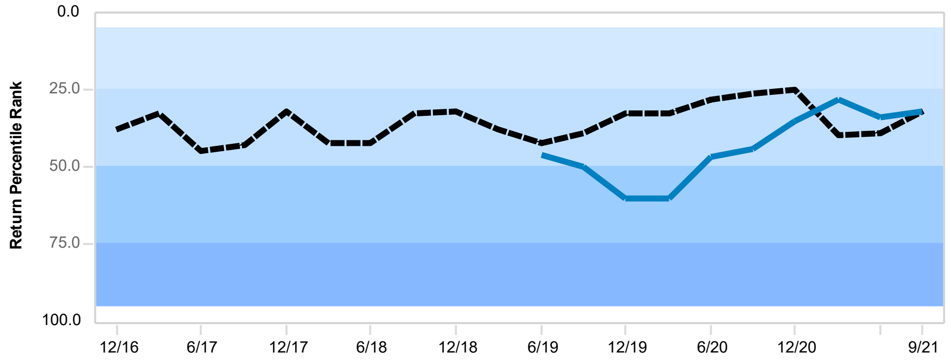
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.89	17.20	1.22	98.24	16	93.69	4
Index	22.84	16.26	1.28	100.00	18	100.00	2

Risk and Return 5 Years

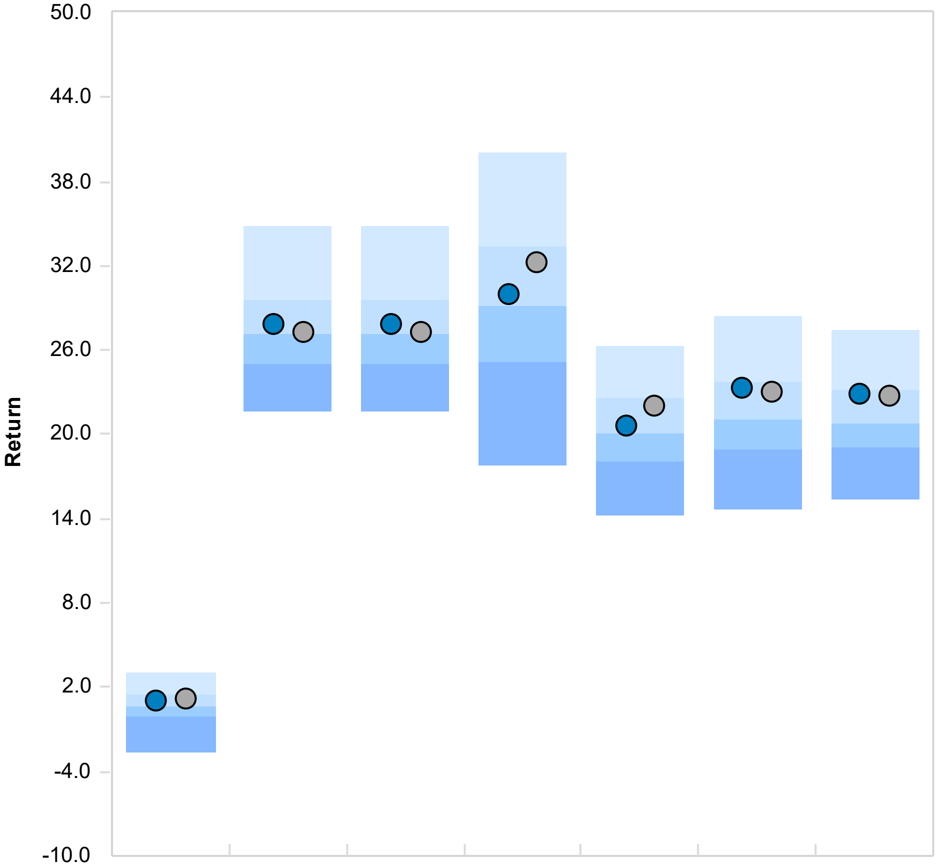


5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



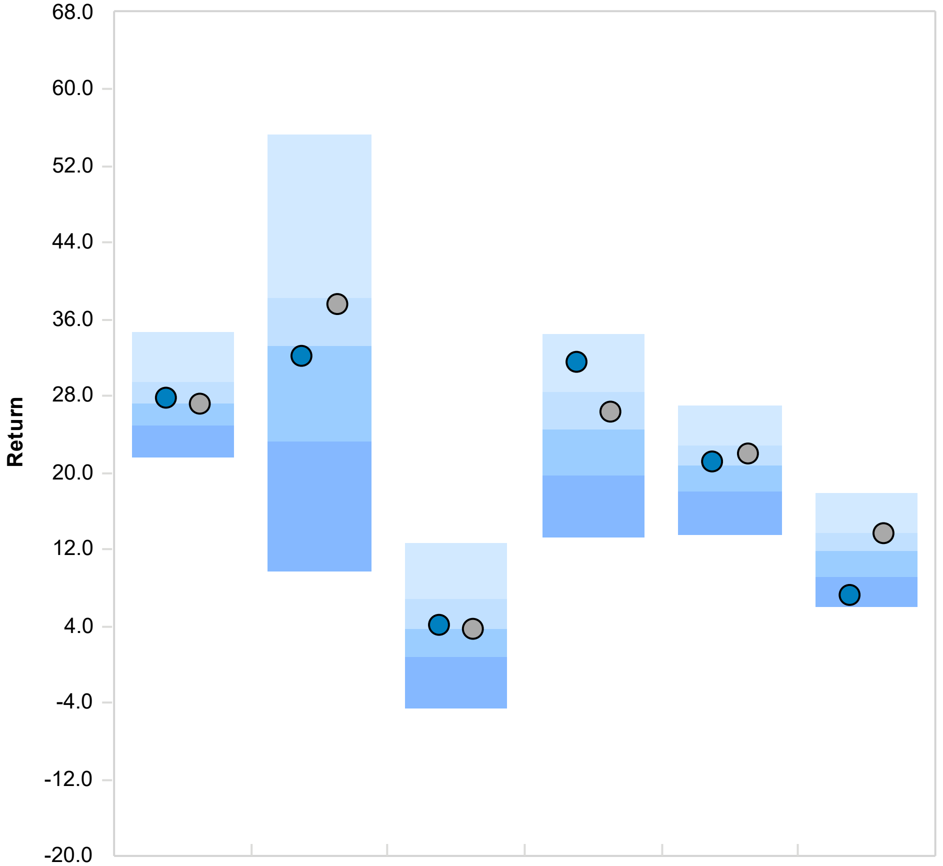
	Total Period	5-25 Count		25-Median Count		Median-75 Count		75-95 Count	
Investment	10	0	(0%)	8	(80%)	2	(20%)	0	(0%)
Index	20	1	(5%)	19	(95%)	0	(0%)	0	(0%)

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	1.03 (40)	27.92 (40)	27.92 (40)	30.00 (47)	20.70 (46)	23.34 (32)	22.89 (32)
● Index	1.16 (36)	27.32 (49)	27.32 (49)	32.33 (33)	22.00 (34)	23.06 (35)	22.84 (32)
Median	0.62	27.22	27.22	29.16	20.11	21.05	20.83

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.92 (40)	32.12 (56)	4.05 (48)	31.58 (12)	21.11 (49)	7.33 (91)
● Index	27.32 (49)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.22	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	9.14 (76)	1.46 (62)	14.33 (17)	11.83 (39)	30.65 (17)	-15.79 (66)
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34

JP Morgan Equity Income R6 (OIEJX) | Russell 1000 Value Index

As of September 30, 2021

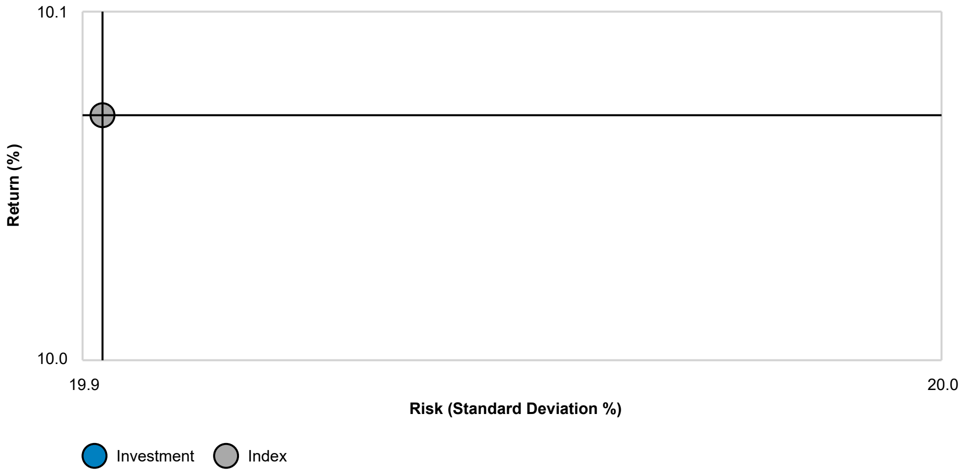
Historical Statistics 3 Years

	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	10.07	19.90	0.52	100.00	9	100.00	3

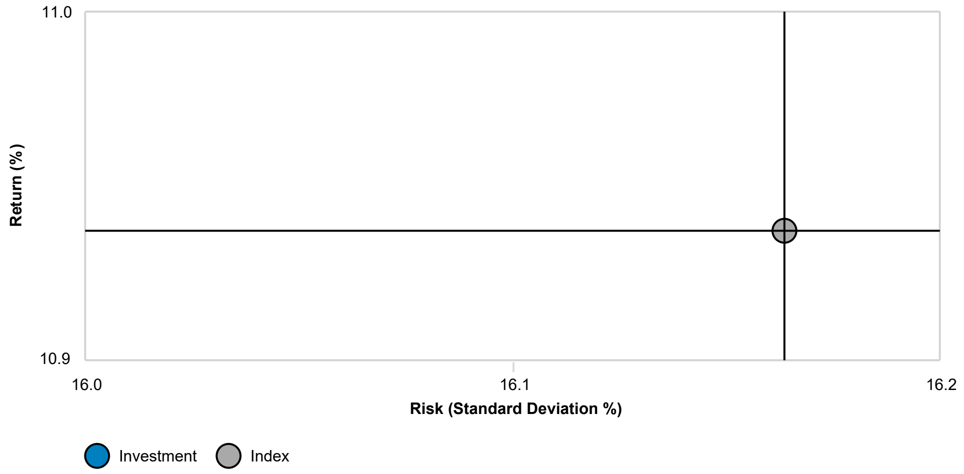
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.94	16.16	0.65	100.00	16	100.00	4

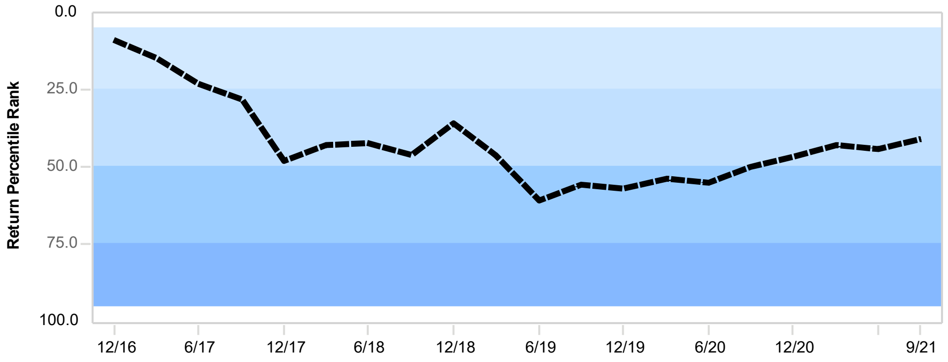
Risk and Return 3 Years



Risk and Return 5 Years

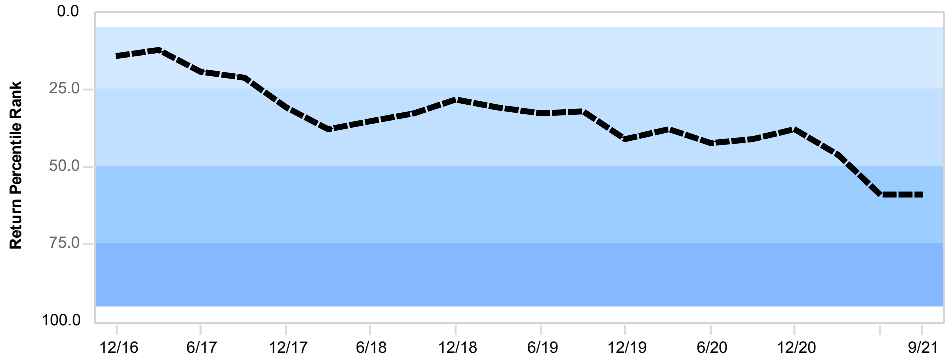


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



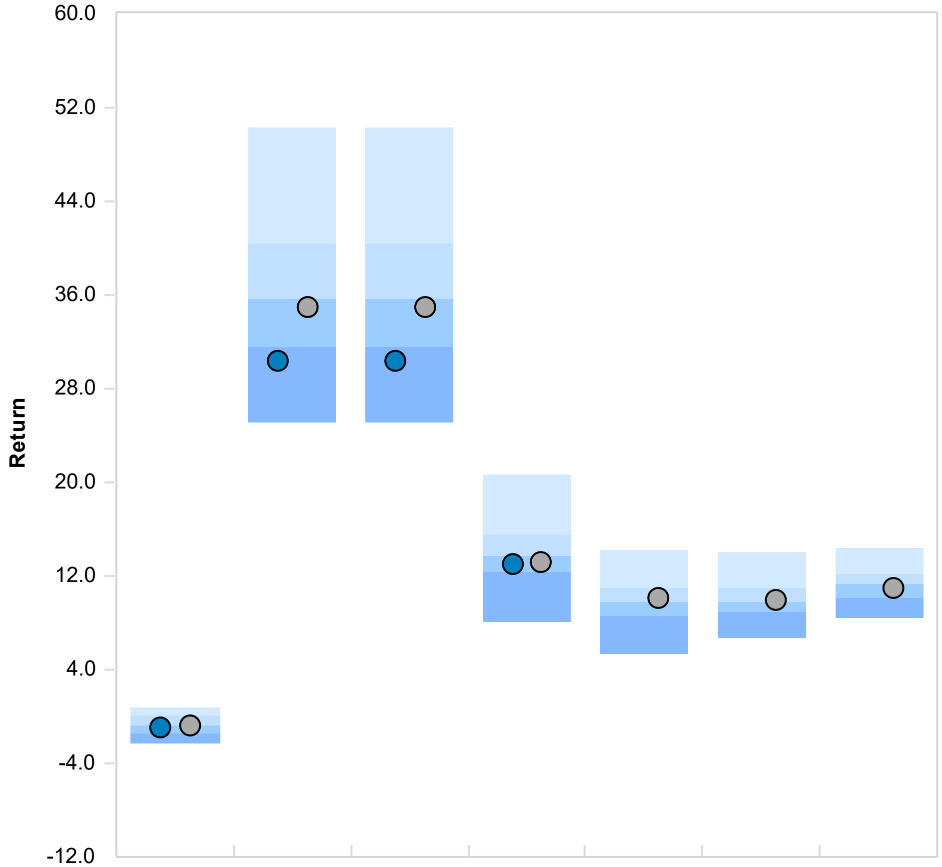
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

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



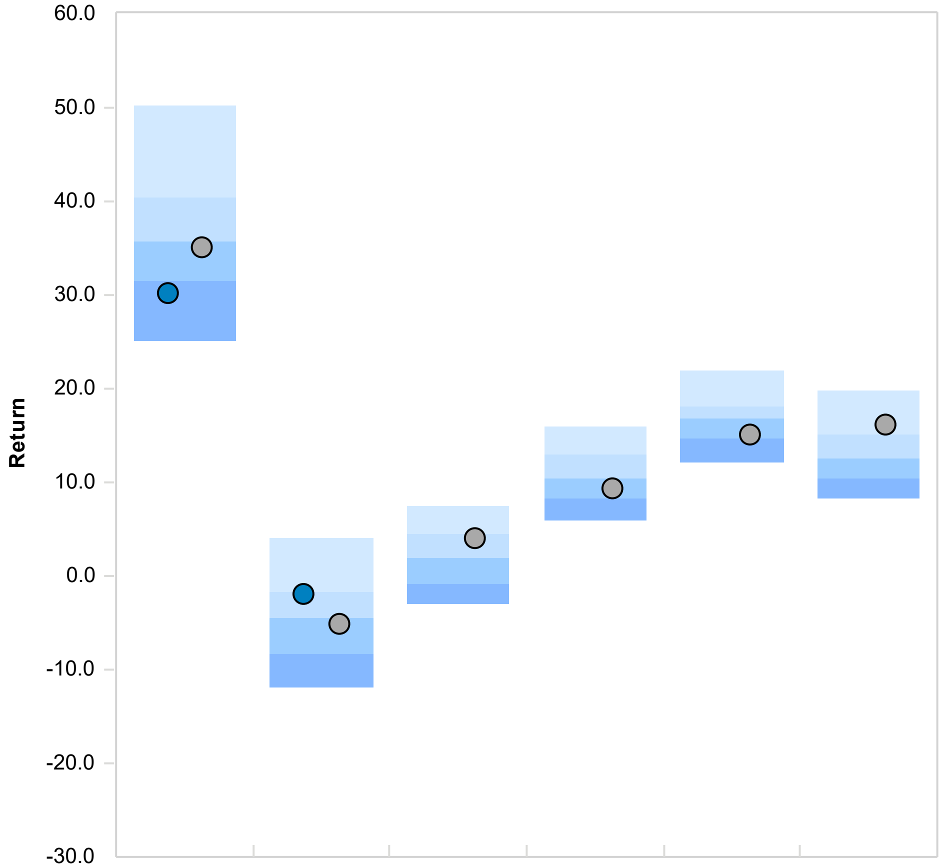
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.90 (58)	30.30 (81)	30.30 (81)	13.09 (64)	N/A	N/A	N/A
● Index	-0.78 (54)	35.01 (53)	35.01 (53)	13.24 (60)	10.07 (41)	9.92 (48)	10.94 (59)
Median	-0.68	35.64	35.64	13.73	9.75	9.86	11.29

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	30.30 (81)	-1.84 (26)	N/A	N/A	N/A	N/A
● Index	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)
Median	35.64	-4.55	1.87	10.42	16.74	12.49

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	6.24 (19)	9.57 (73)	12.96 (83)	6.86 (10)	13.27 (84)	-24.03 (15)
Index	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)
Median	5.25	11.24	15.77	4.82	15.47	-26.62

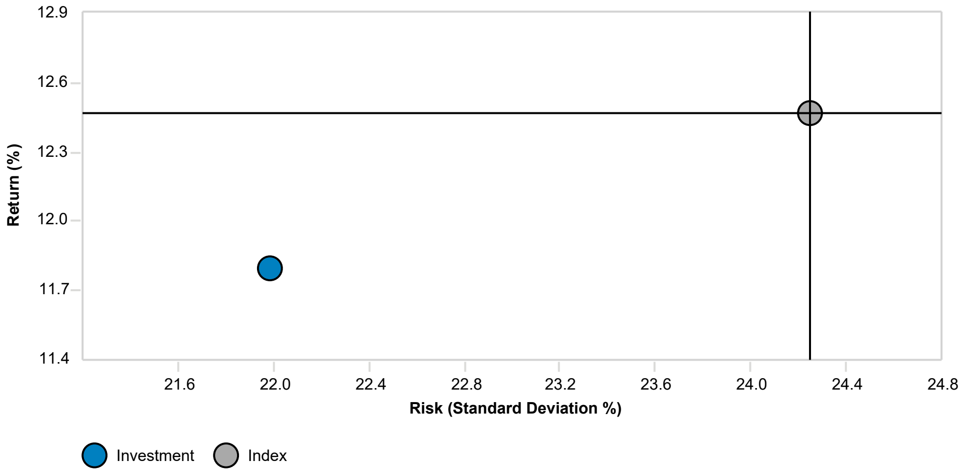
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.80	21.99	0.57	85.36	9	81.16	3
Index	12.47	24.25	0.56	100.00	8	100.00	4

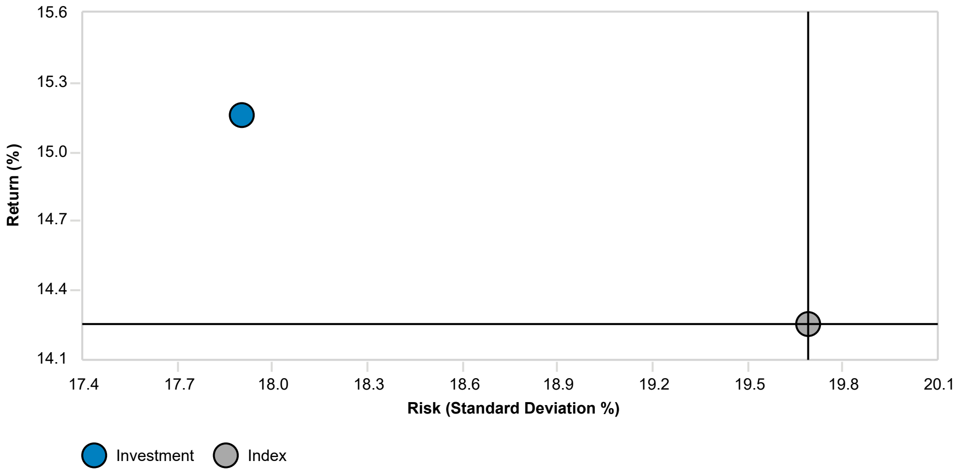
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.16	17.91	0.82	90.58	17	79.34	3
Index	14.25	19.69	0.72	100.00	15	100.00	5

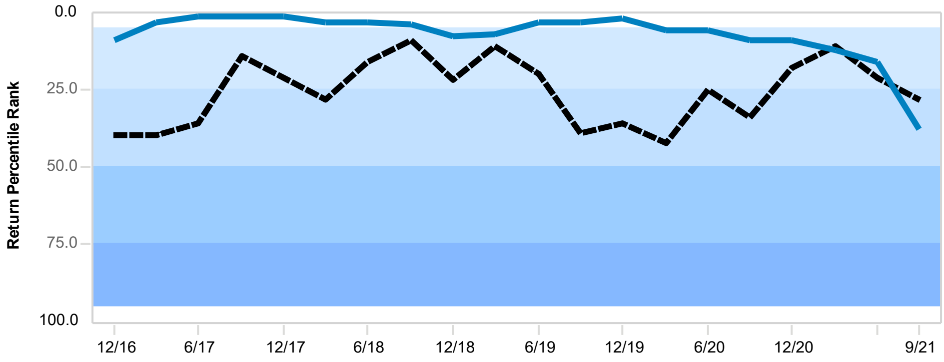
Risk and Return 3 Years



Risk and Return 5 Years

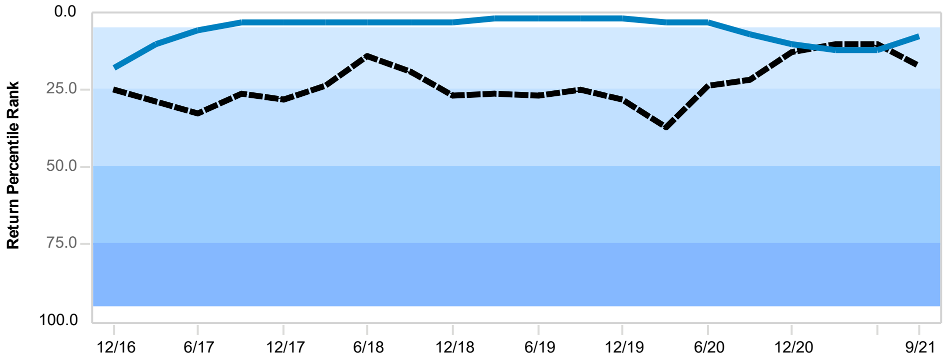


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



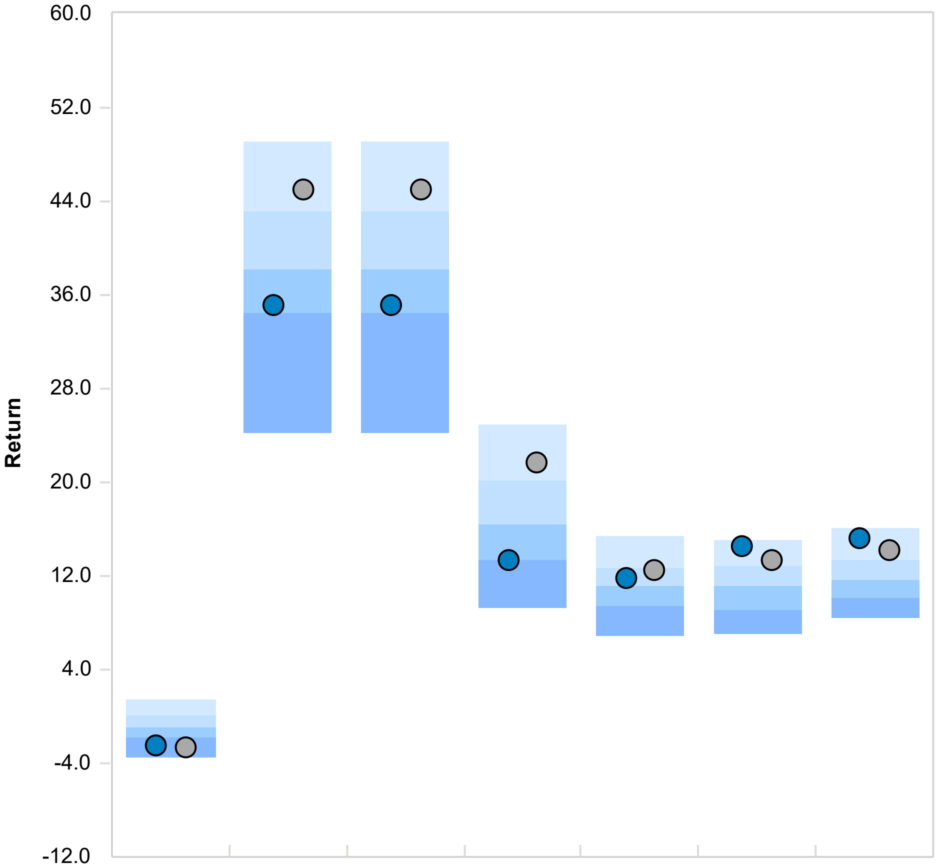
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
— Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



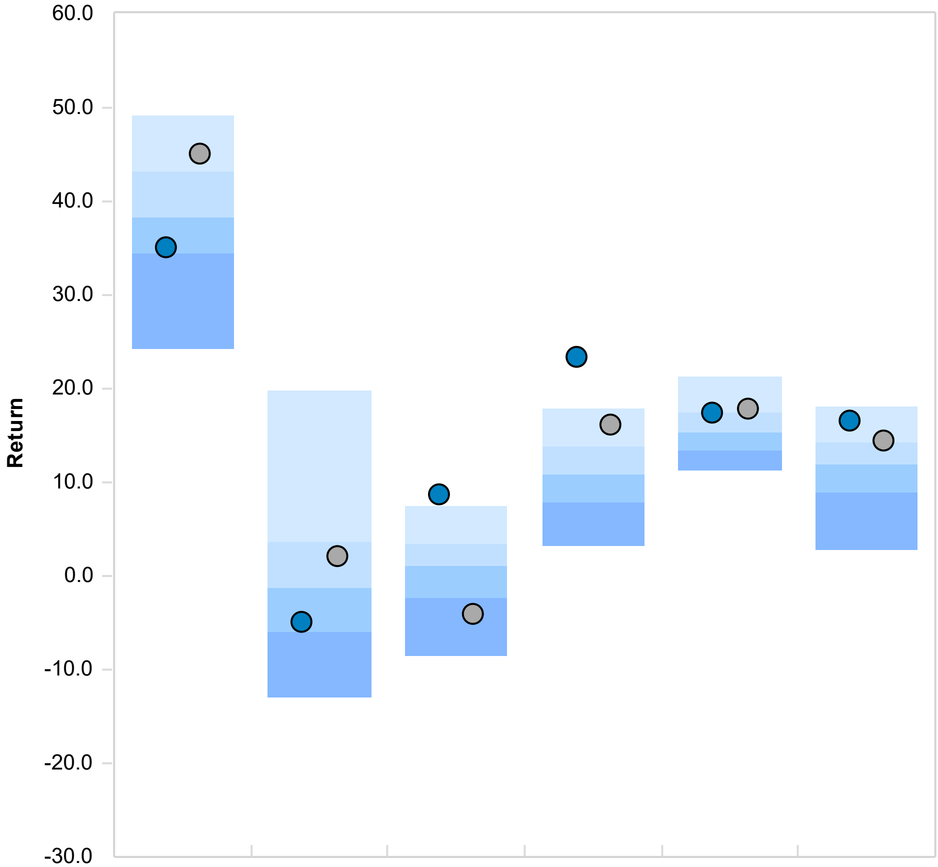
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
— Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.41 (84)	35.19 (72)	35.19 (72)	13.41 (76)	11.80 (38)	14.59 (8)	15.16 (8)
● Index	-2.68 (91)	45.03 (13)	45.03 (13)	21.76 (14)	12.47 (28)	13.39 (17)	14.25 (17)
Median	-0.85	38.21	38.21	16.35	11.10	11.10	11.69

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	35.19 (72)	-4.86 (68)	8.64 (3)	23.40 (2)	17.45 (26)	16.60 (12)
● Index	45.03 (13)	2.22 (32)	-4.04 (81)	16.19 (11)	17.79 (23)	14.44 (23)
Median	38.21	-1.32	1.09	10.84	15.25	11.87

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	5.31 (48)	8.45 (73)	21.29 (34)	3.24 (93)	22.27 (39)	-27.28 (41)
Index	5.44 (42)	10.93 (43)	27.41 (5)	5.88 (50)	26.56 (13)	-29.72 (71)
Median	5.21	10.41	19.40	5.84	20.87	-28.20

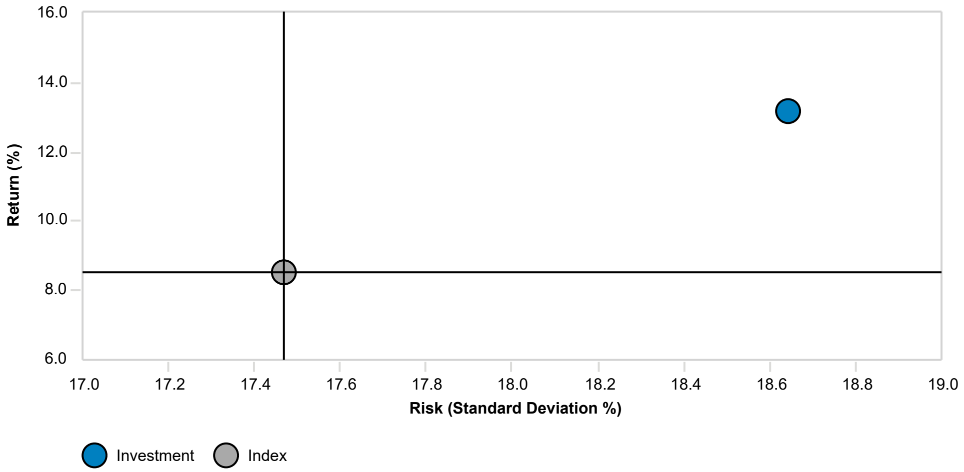
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.21	18.64	0.70	113.25	7	96.51	5
Index	8.52	17.47	0.49	100.00	8	100.00	4

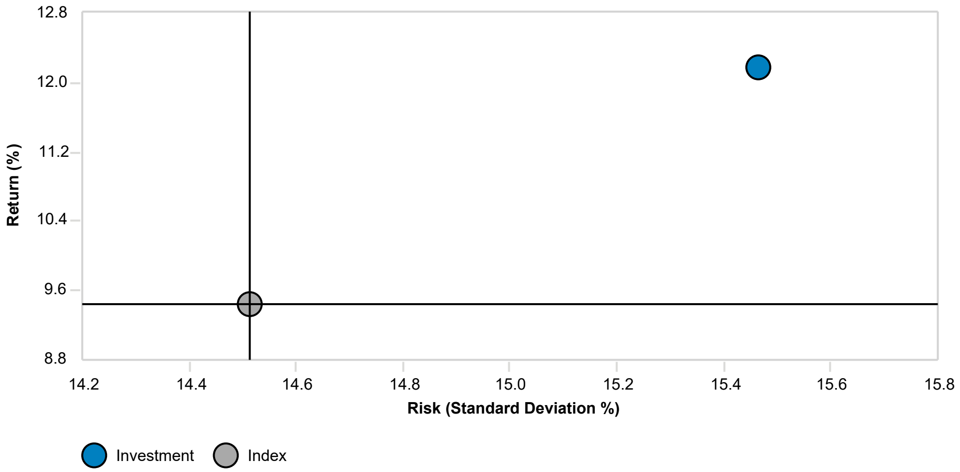
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.17	15.47	0.75	107.96	12	95.57	8
Index	9.44	14.51	0.61	100.00	13	100.00	7

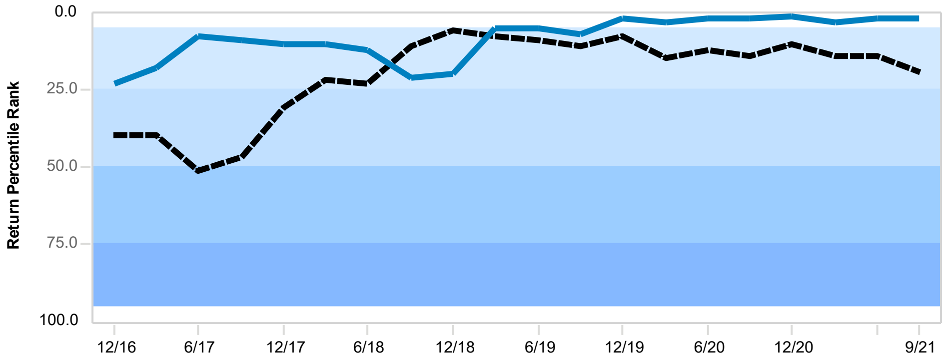
Risk and Return 3 Years



Risk and Return 5 Years

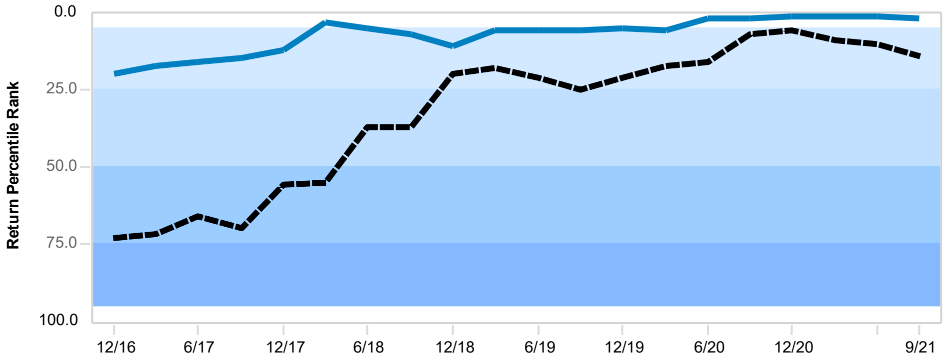


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



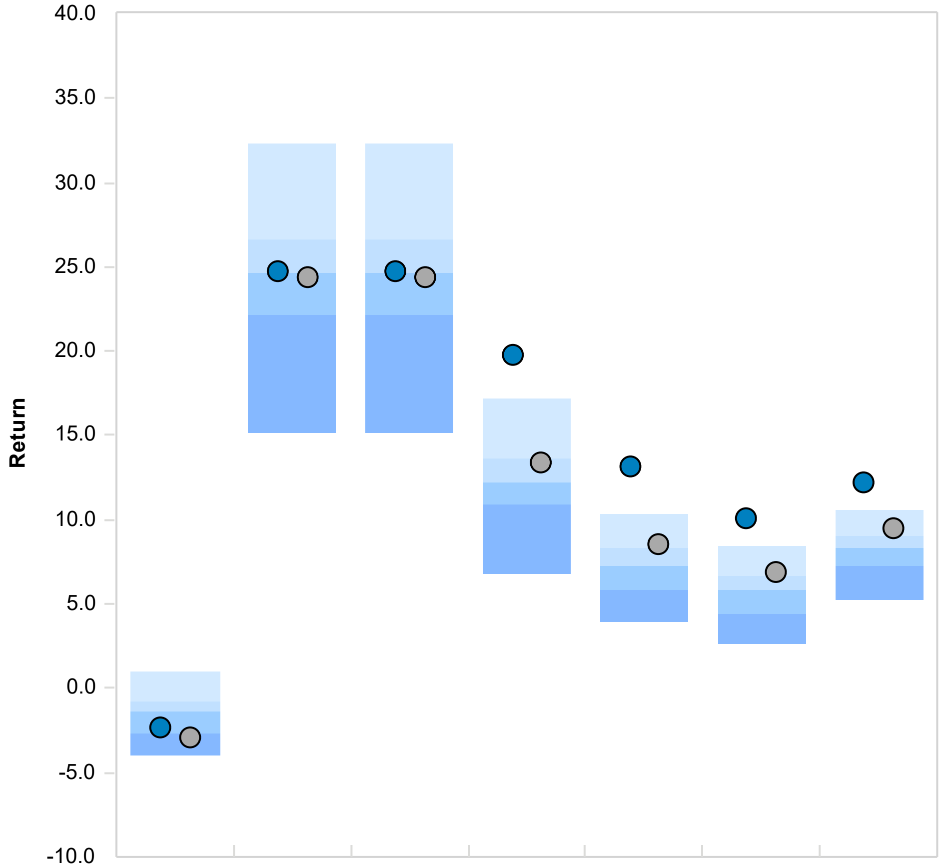
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

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



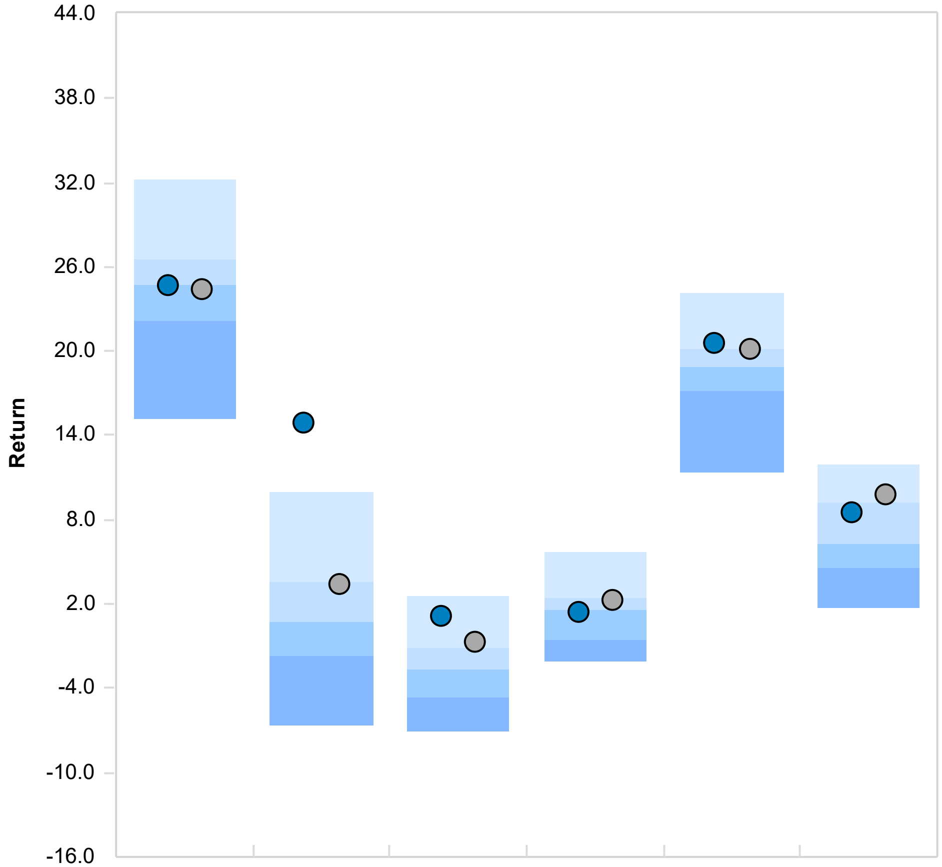
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	2 (10%)	6 (30%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.35 (70)	24.76 (48)	24.76 (48)	19.77 (4)	13.21 (2)	10.15 (3)	12.17 (2)
● Index	-2.88 (79)	24.45 (53)	24.45 (53)	13.46 (30)	8.52 (19)	6.92 (15)	9.44 (14)
Median	-1.42	24.65	24.65	12.21	7.25	5.79	8.32

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	24.76 (48)	14.97 (2)	1.14 (11)	1.47 (52)	20.63 (20)	8.52 (32)
● Index	24.45 (53)	3.45 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)
Median	24.65	0.69	-2.72	1.54	18.95	6.21

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	6.97 (4)	-0.43 (99)	19.95 (6)	9.66 (3)	22.77 (1)	-22.43 (24)
Index	5.64 (24)	3.60 (54)	17.08 (21)	6.36 (25)	16.30 (48)	-23.26 (44)
Median	5.17	3.71	15.70	5.02	16.20	-23.51

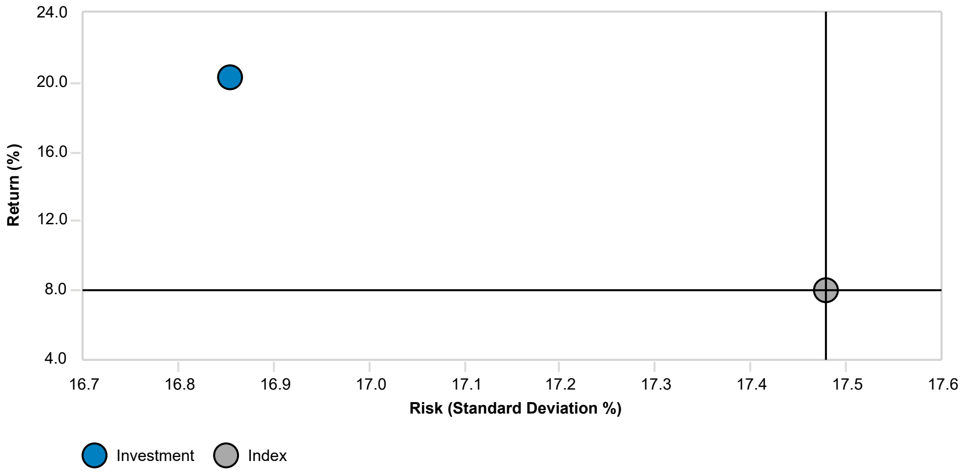
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.35	16.86	1.11	112.75	8	62.55	4
Index	8.03	17.48	0.46	100.00	8	100.00	4

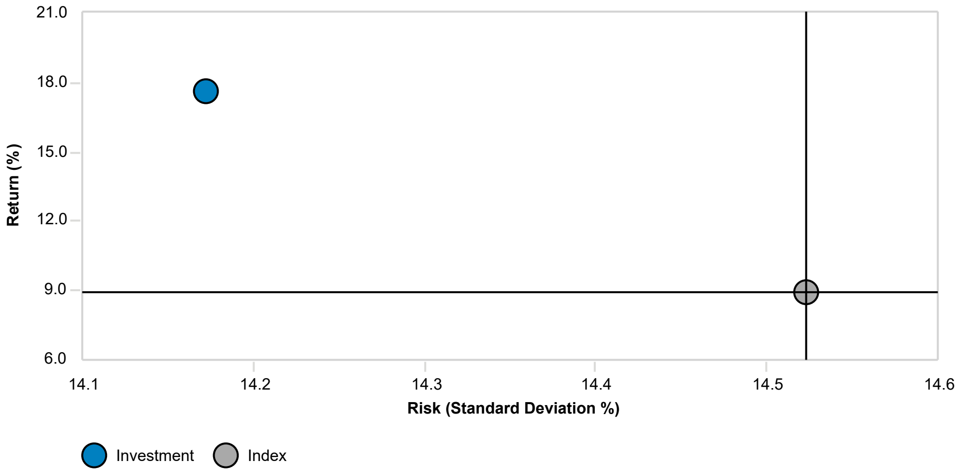
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.63	14.17	1.14	106.70	15	59.08	5
Index	8.94	14.52	0.58	100.00	13	100.00	7

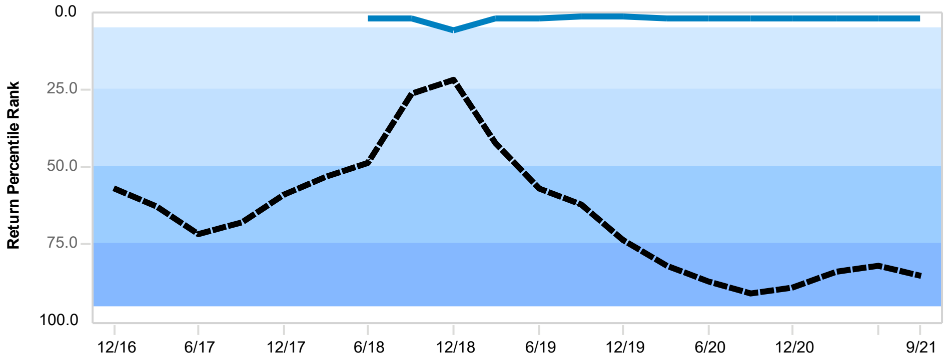
Risk and Return 3 Years



Risk and Return 5 Years

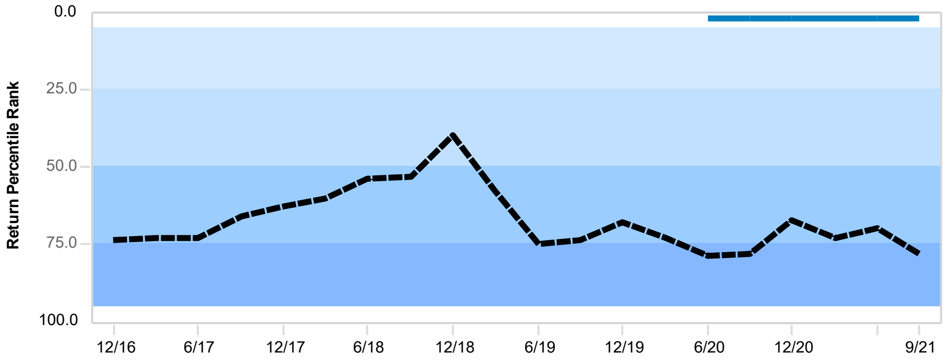


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



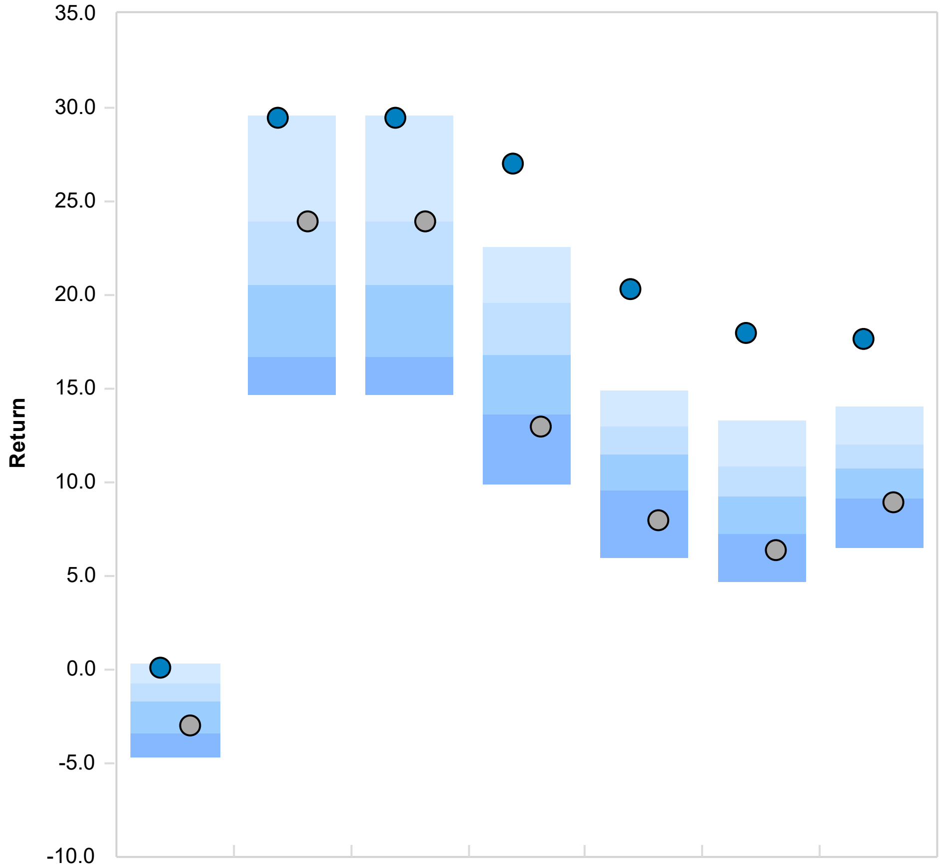
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	9 (45%)	7 (35%)

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



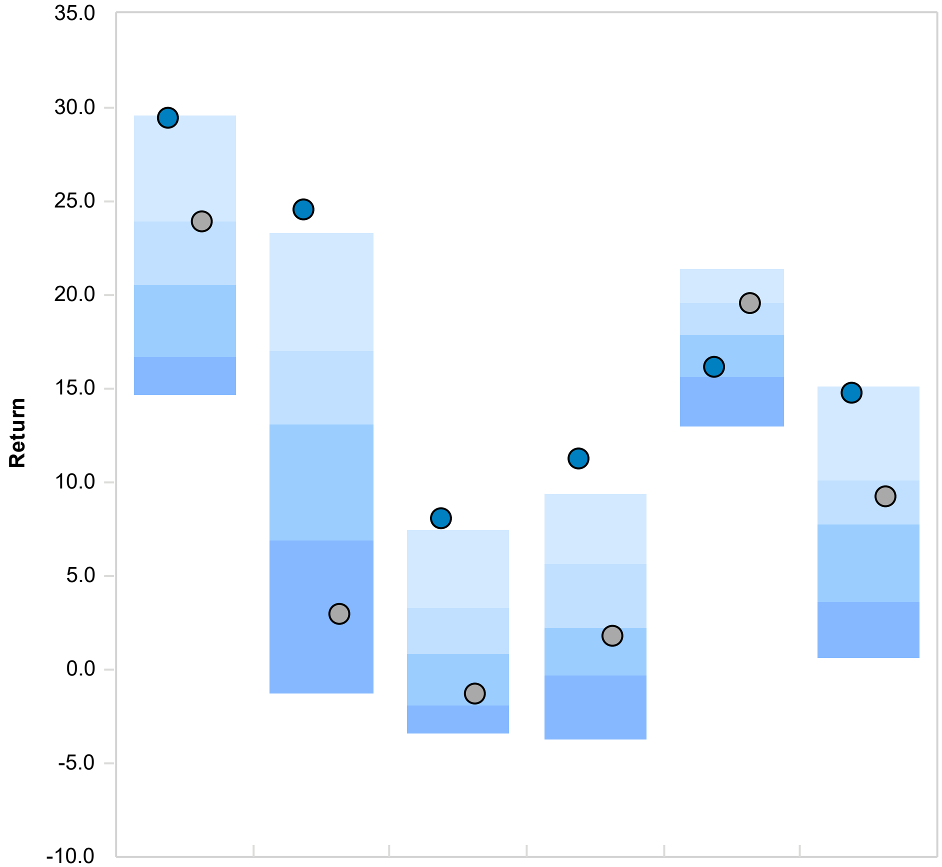
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.15 (7)	29.48 (7)	29.48 (7)	27.00 (2)	20.35 (2)	18.00 (2)	17.63 (2)
● Index	-2.99 (70)	23.92 (27)	23.92 (27)	12.98 (79)	8.03 (85)	6.43 (85)	8.94 (78)
Median	-1.69	20.58	20.58	16.82	11.50	9.24	10.76

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	29.48 (7)	24.57 (2)	8.07 (2)	11.23 (1)	16.14 (71)	14.84 (7)
● Index	23.92 (27)	3.00 (88)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)
Median	20.58	13.05	0.81	2.28	17.85	7.77

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	10.67 (2)	-0.04 (78)	16.87 (32)	8.70 (54)	25.68 (2)	-16.82 (19)
Index	5.48 (60)	3.49 (16)	17.01 (31)	6.25 (90)	16.12 (80)	-23.36 (90)
Median	6.18	0.80	14.75	8.76	18.02	-20.42

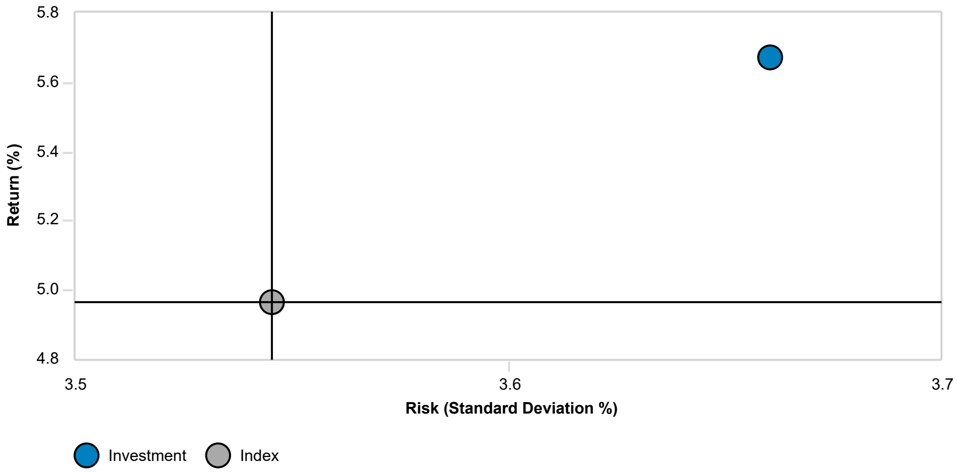
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.68	3.66	1.24	105.93	10	91.61	2
Index	4.97	3.55	1.10	100.00	8	100.00	4

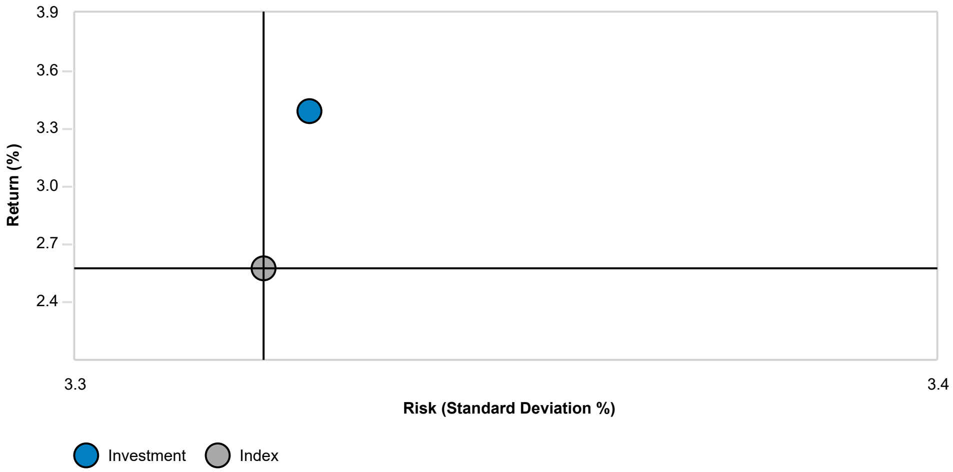
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.39	3.33	0.69	105.95	16	85.84	4
Index	2.58	3.32	0.45	100.00	13	100.00	7

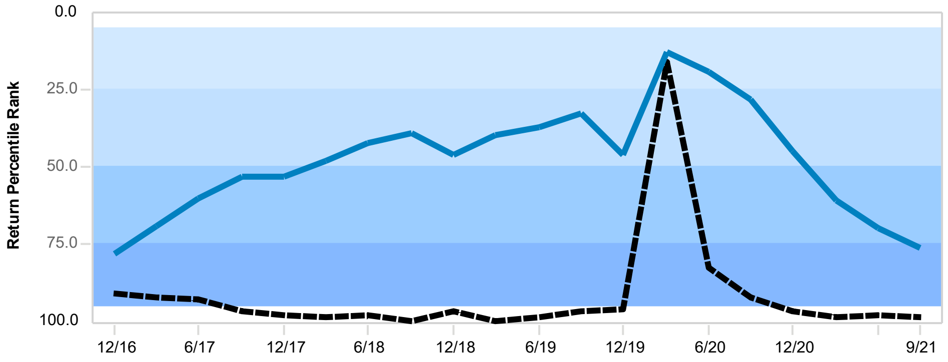
Risk and Return 3 Years



Risk and Return 5 Years

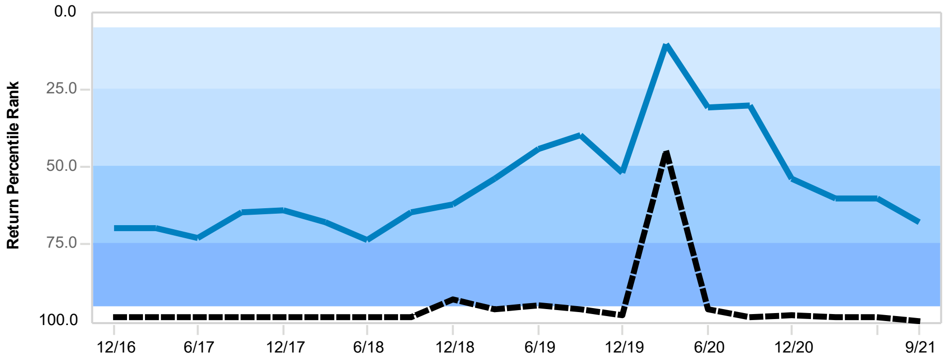


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



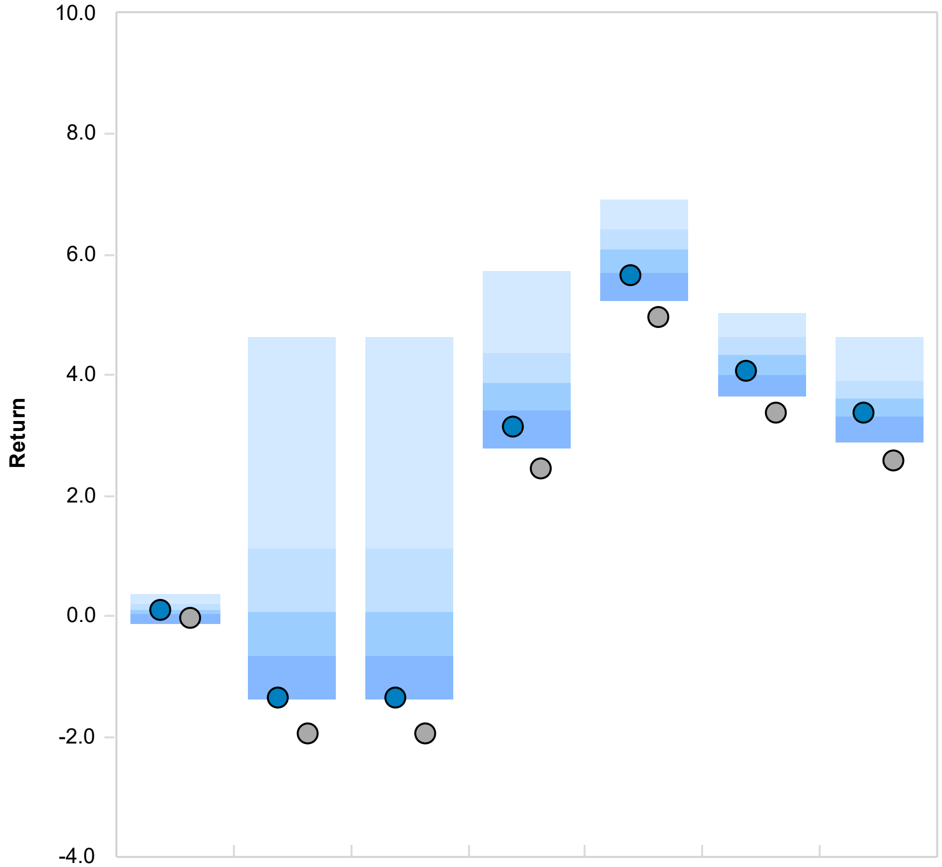
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	6 (30%)	2 (10%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

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



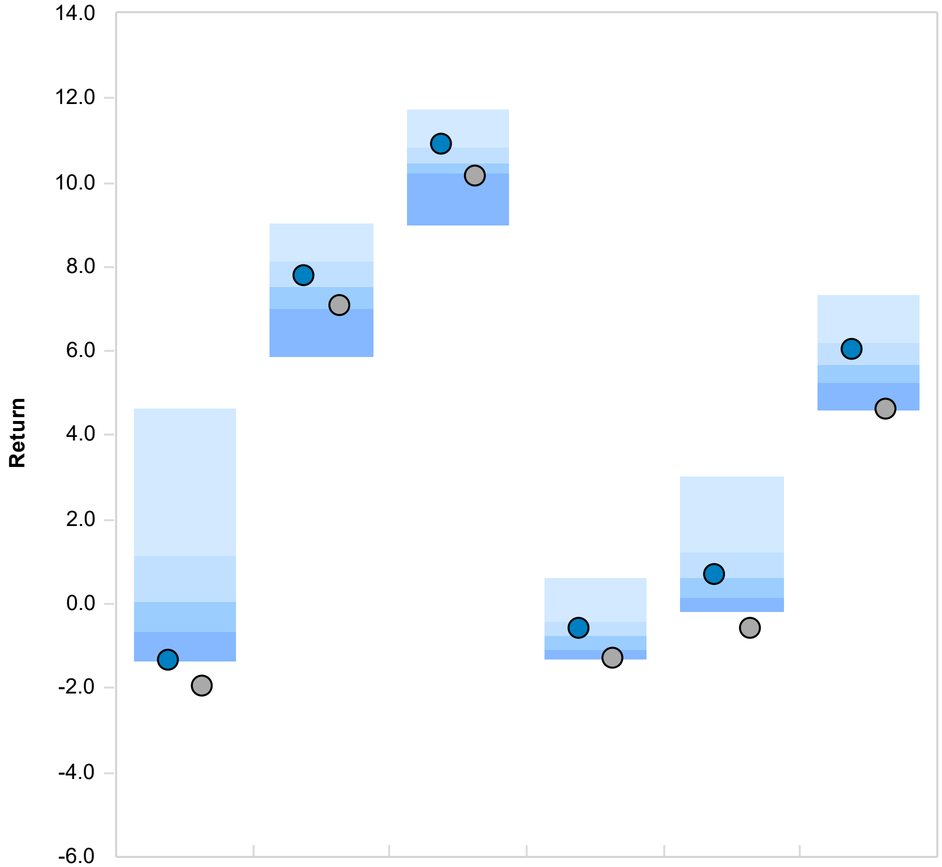
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	0.10	(54)	-1.34	(95)	-1.34	(95)	3.14	(87)	5.68	(76)	4.08	(70)	3.39	(68)
● Index	-0.03	(87)	-1.95	(99)	-1.95	(99)	2.47	(100)	4.97	(99)	3.37	(100)	2.58	(100)
Median	0.11		0.07		0.07		3.87		6.10		4.34		3.63	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● Investment	-1.34	(95)	7.81	(40)	10.94	(23)	-0.56	(32)	0.69	(45)	6.06	(31)
● Index	-1.95	(99)	7.08	(70)	10.16	(78)	-1.27	(95)	-0.55	(100)	4.63	(95)
Median	0.07		7.52		10.43		-0.74		0.63		5.67	

Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Investment	1.85	(78)	-3.64	(92)	0.43	(94)	1.07	(51)	3.22	(80)	3.55	(13)
Index	1.74	(91)	-3.58	(91)	-0.02	(98)	0.39	(98)	1.61	(99)	5.15	(5)
Median	1.99		-3.17		1.11		1.08		4.37		1.94	

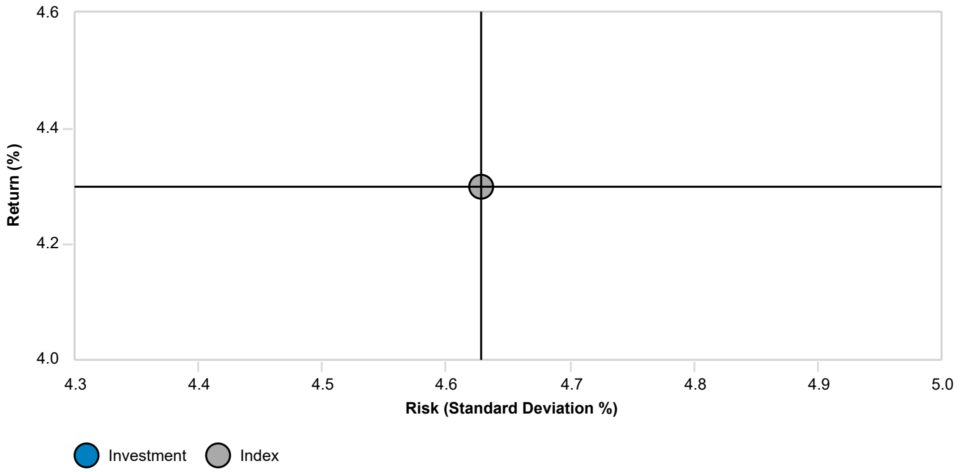
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.30	4.63	0.68	100.00	9	100.00	3

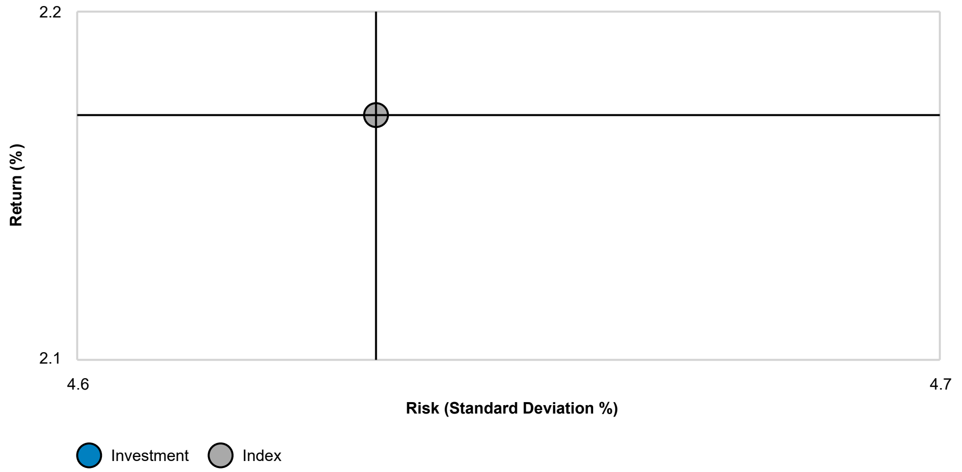
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.17	4.63	0.24	100.00	14	100.00	6

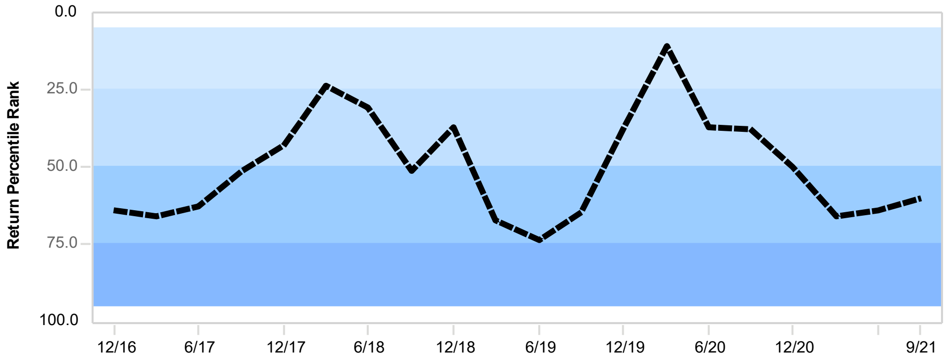
Risk and Return 3 Years



Risk and Return 5 Years

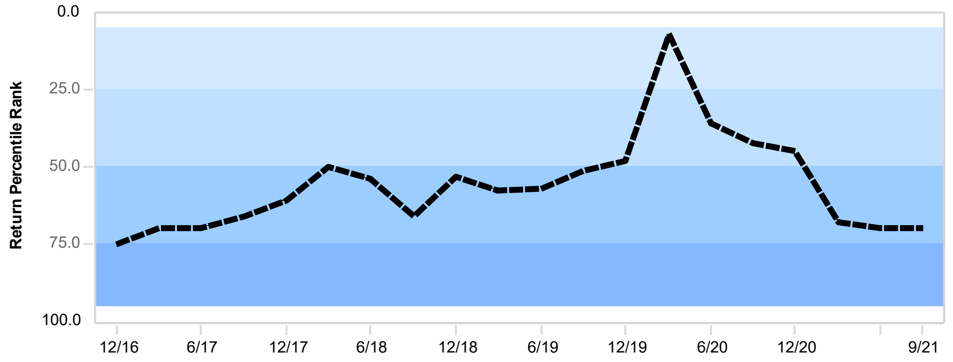


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



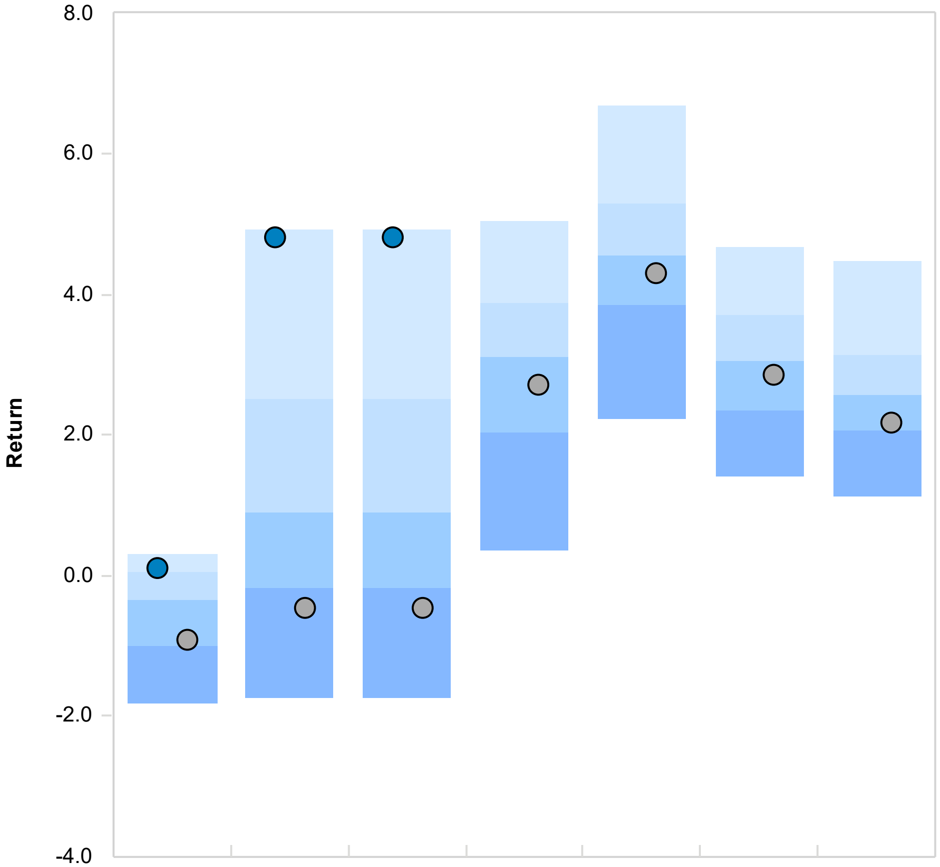
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

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



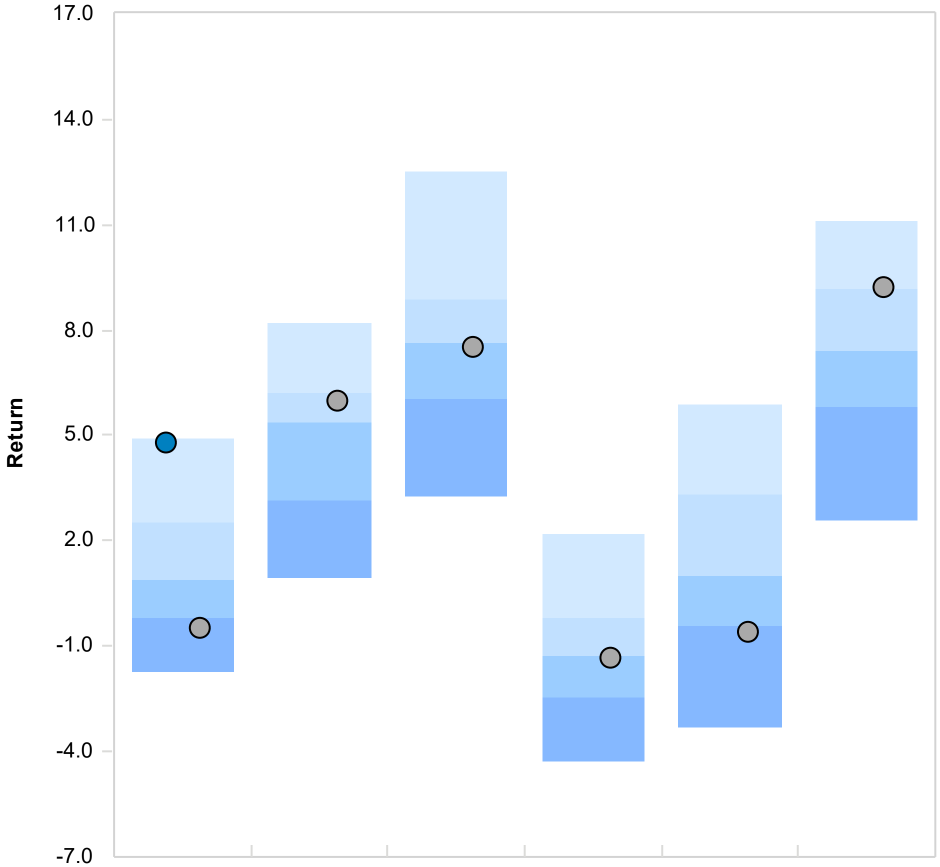
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.12 (17)	4.82 (6)	4.82 (6)	N/A	N/A	N/A	N/A
● Index	-0.91 (73)	-0.45 (80)	-0.45 (80)	2.72 (60)	4.30 (60)	2.87 (56)	2.17 (70)
Median	-0.35	0.91	0.91	3.11	4.56	3.06	2.57

Peer Group Analysis - IM Global Fixed Income (MF)



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	4.82 (6)	N/A	N/A	N/A	N/A	N/A
● Index	-0.45 (80)	5.99 (33)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)
Median	0.91	5.39	7.65	-1.29	1.02	7.42

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	2.77 (3)	-2.53 (41)	4.50 (27)	N/A	N/A	N/A
Index	1.45 (41)	-4.34 (74)	3.52 (53)	2.71 (43)	3.68 (89)	-1.11 (13)
Median	1.33	-3.20	3.63	2.41	5.53	-3.19

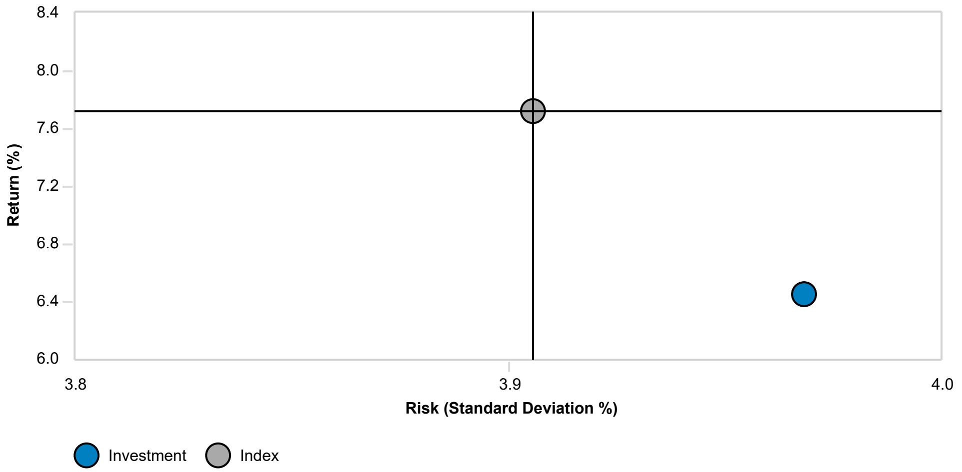
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.45	3.97	1.27	88.02	10	158.65	2
Index	7.72	3.91	1.57	100.00	11	100.00	1

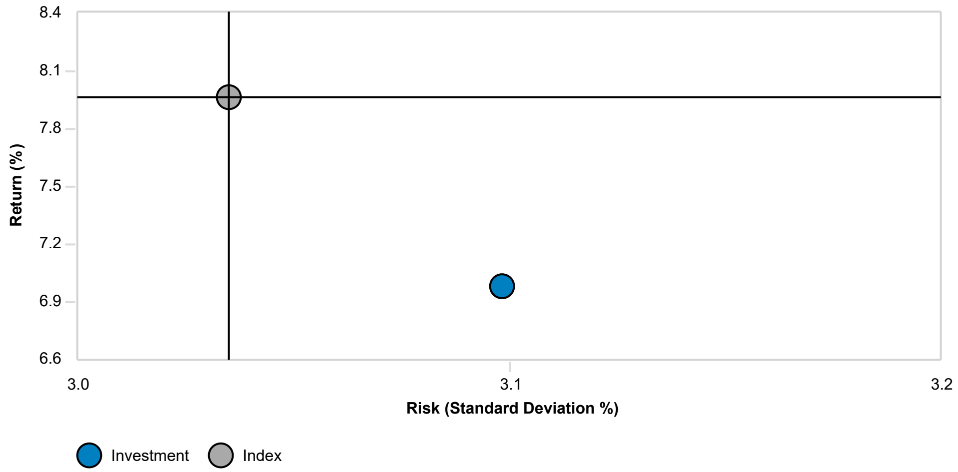
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.99	3.10	1.78	90.40	18	158.65	2
Index	7.96	3.04	2.09	100.00	19	100.00	1

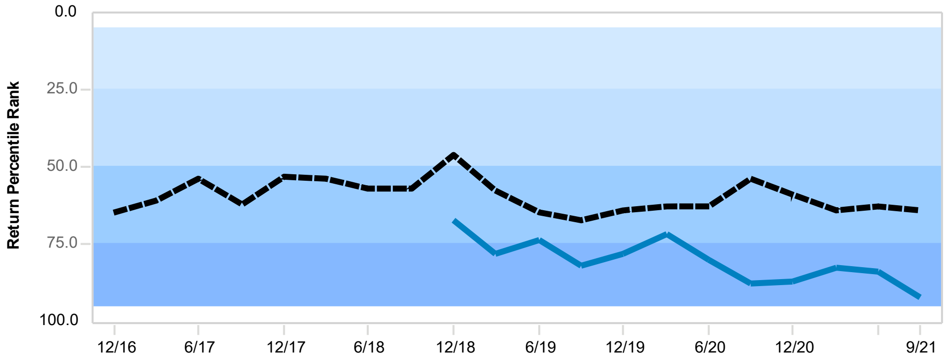
Risk and Return 3 Years



Risk and Return 5 Years

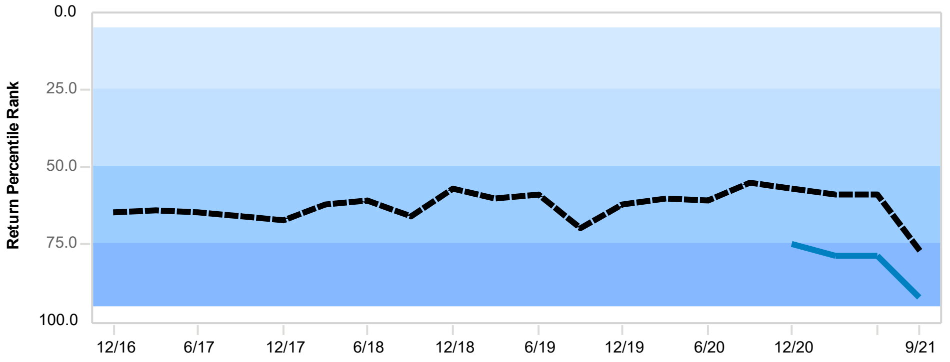


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	0 (0%)	3 (25%)	9 (75%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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

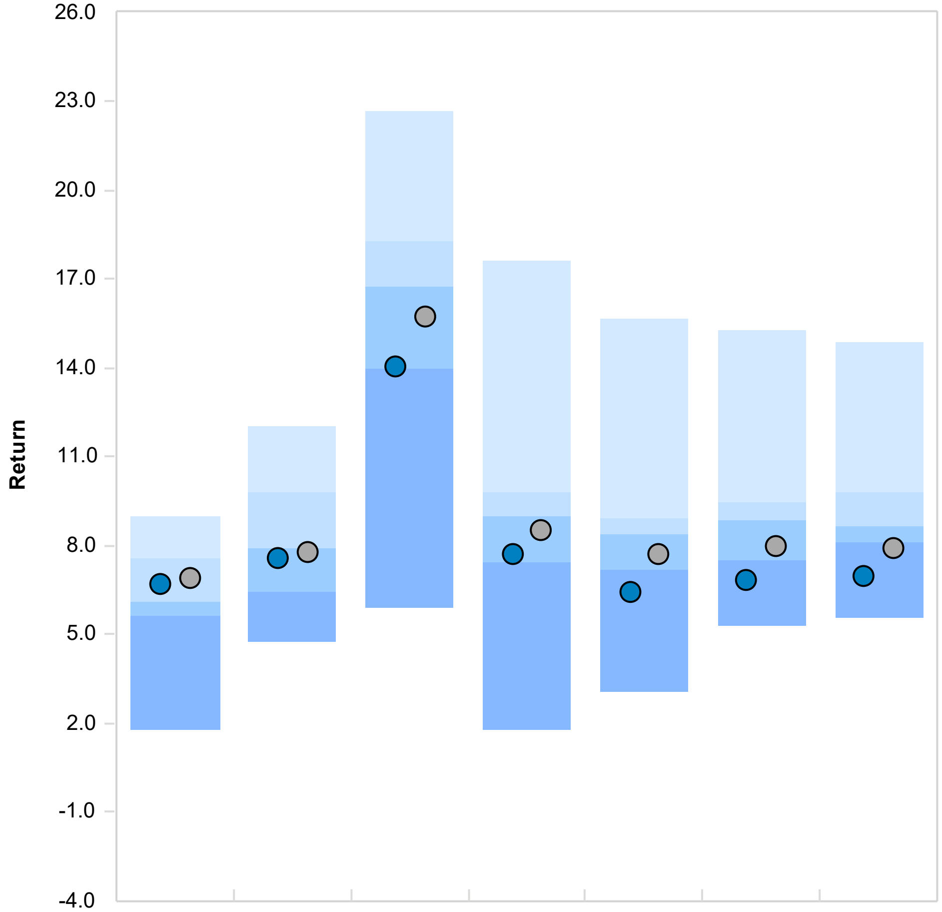


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	1 (25%)	3 (75%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

JP Morgan Strategic Property Fund | NCREIF Fund Index-ODCE (EW)

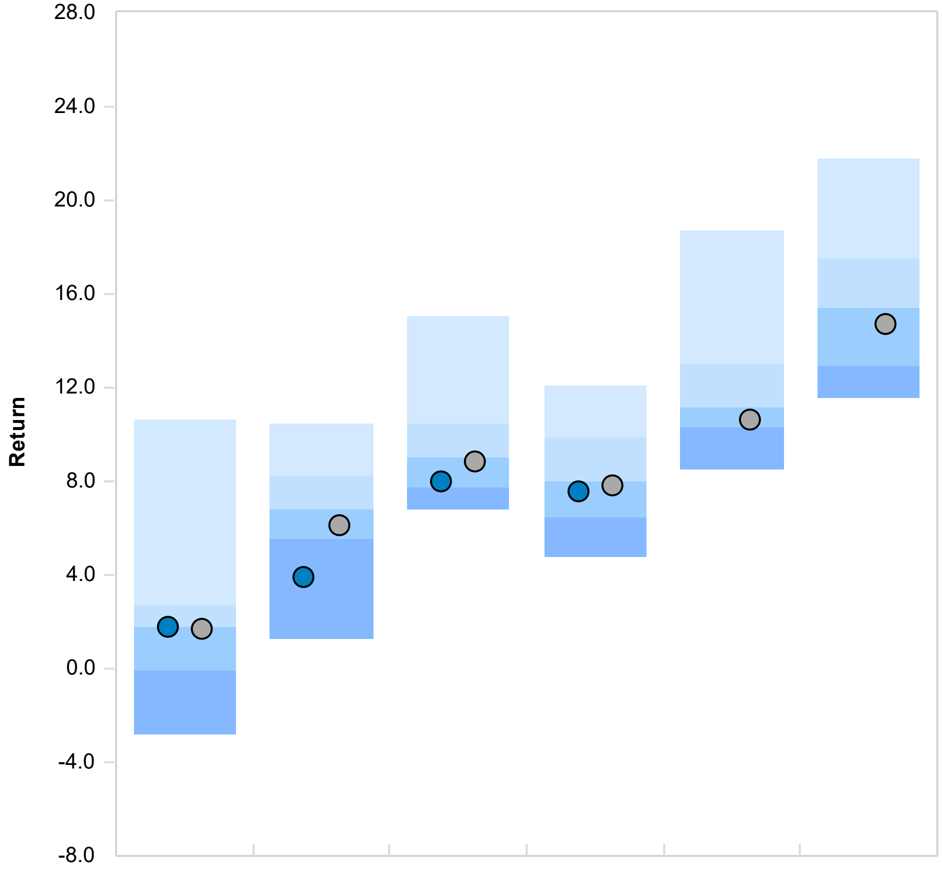
As of September 30, 2021

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	6.72 (32)	7.58 (58)	14.05 (74)	7.74 (66)	6.45 (92)	6.84 (92)	6.99 (92)
● Index	6.95 (30)	7.81 (54)	15.74 (61)	8.51 (58)	7.72 (64)	8.00 (67)	7.96 (77)
Median	6.08	7.96	16.75	8.98	8.37	8.87	8.67

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 (49)	3.92 (93)	8.01 (69)	7.58 (58)	N/A	N/A
● Index	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)
Median	1.76	6.80	9.01	7.96	11.14	15.39

Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Investment	2.92	(84)	1.86	(57)	1.95	(37)	-0.03	(76)	-2.02	(73)	1.57	(27)
Index	4.39	(42)	2.28	(37)	1.36	(57)	0.57	(46)	-1.27	(57)	0.92	(65)
Median	4.16		2.08		1.57		0.48		-1.23		1.28	

Jacksonville Beach Retirement Systems

Compliance Checklist as of September 30, 2021

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.	✔	

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.	✔	

No

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.	✔	

Jacksonville Beach Retirement Systems

Compliance Checklist as of September 30, 2021

1.	Vanguard TSM		✔		✔			✔			✔			✔		
2.	Wells Capital		✔			✔		✔			✔			✔		
3.	JPM Eq Inc			✔			✔	✔					✔			✔
4.	Eaton Vance		✔		✔				✔		✔			✔		
5.	EuroPacific	✔			✔			✔			✔			✔		
6.	WCM	✔			✔			✔			✔			✔		
7.	Sawgrass	✔				✔		✔			✔			✔		
8.	PIMCO Div Inc			✔			✔	✔					✔			✔
9.	JPM SPF		✔			✔		✔				✔		✔		

Fee Analysis
Total Fund
As of September 30, 2021

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	18,088,647	7,235	0.04 % of Assets
Wells Capital	0.66	18,231,288	120,327	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	17,067,472	68,270	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	9,781,101	82,161	0.84 % of Assets
Total Domestic Equity	**0.44**	**63,168,508**	**277,993**	
EuroPacific Growth Fund (RERGX)	0.49	9,168,863	44,927	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	4,239,605	43,668	1.03 % of Assets
Total International Equity	**0.66**	**13,408,468**	**88,595**	
Sawgrass	0.25	27,641,238	69,103	0.25 % of Assets
Total Domestic Fixed Income	**0.25**	**27,641,238**	**69,103**	
PIMCO Diversified Income (PDIIX)	0.79	3,867,853	30,556	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,882,269**	**30,637**	
JP Morgan Strategic Property Fund	1.00	5,782,110	57,821	1.00 % of Assets
Total Real Estate	**1.00**	**5,782,110**	**57,821**	
Total Cash & Equivalents*		**4,767,007**		
Total Fund	**0.44**	**118,649,600**	**524,149**	

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

Total Fund Policy

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

Total Equity Policy

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

Total Domestic Equity Policy

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

Vanguard Total Stock Market Index

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

Total International Equity Policy

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

Total Domestic Fixed Income Policy

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

Total Fixed Income Policy

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

Total Global Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
FTSE World Government Bond Index	100.00

Investment Manager Long-Term Composite Returns

Comparative Performance Trailing Returns - Manager Composites

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Vanguard TSM Idx;Inst (VITSX)	-0.06	(43)	32.10	(39)	32.10	(39)	16.06	(18)	16.88	(16)	13.95	(7)	16.61	(11)	8.79	(30)	08/01/1997
Vanguard Total Stock Market Index	-0.06	(42)	32.11	(39)	32.11	(39)	16.06	(18)	16.88	(16)	13.95	(7)	16.61	(11)	N/A		
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		30.90		30.90		13.45		14.70		11.70		14.99		8.14		
Wells Capital Heritage Premier Growth Equity	1.21	(33)	28.58	(32)	28.58	(32)	21.08	(42)	23.20	(26)	17.65	(38)	19.00	(45)	14.21	(12)	08/01/1994
Russell 1000 Growth Index	1.16	(36)	27.32	(49)	27.32	(49)	22.00	(34)	22.84	(32)	18.51	(28)	19.68	(32)	11.35	(92)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.62		27.22		27.22		20.11		20.83		17.05		18.77		12.49		
JPMorgan:Equity Inc;R6 (OIEJX)	-0.90	(58)	30.30	(81)	30.30	(81)	11.14	(22)	12.78	(18)	10.86	(9)	N/A		12.81	(14)	02/01/2012
Russell 1000 Value Index	-0.78	(54)	35.01	(53)	35.01	(53)	10.07	(41)	10.94	(59)	9.32	(38)	13.51	(29)	12.14	(27)	
IM U.S. Large Cap Value Equity (MF) Median	-0.68		35.64		35.64		9.75		11.29		9.00		12.91		11.54		
Eaton Vance AC SMID;R6 (ERASX)	-2.41	(84)	35.19	(72)	35.19	(72)	11.80	(38)	15.16	(8)	14.67	(3)	N/A		14.30	(3)	08/01/2014
Russell 2500 Index	-2.68	(91)	45.03	(13)	45.03	(13)	12.47	(28)	14.25	(17)	12.19	(15)	15.27	(12)	11.82	(18)	
IM U.S. Mid Cap Core Equity (MF) Median	-0.85		38.21		38.21		11.10		11.69		9.78		13.24		9.47		
International Equity																	
American Funds EuPc;R6 (RERGX)	-2.35	(70)	24.76	(48)	24.76	(48)	13.21	(2)	12.17	(2)	9.03	(1)	10.63	(3)	9.44	(6)	06/01/2009
Total International Equity Policy	-2.88	(79)	24.45	(53)	24.45	(53)	8.52	(19)	9.44	(14)	6.17	(25)	7.97	(49)	7.50	(34)	
IM International Multi-Cap Core Equity (MF) Median	-1.42		24.65		24.65		7.25		8.32		5.54		7.94		7.13		
WCM Focused Itl Gro;Inst (WCMIX)	0.15	(8)	29.48	(7)	29.48	(7)	20.35	(2)	17.63	(2)	14.47	(2)	14.34	(2)	11.49	(1)	06/01/2011
MSCI AC World ex USA	-2.88	(69)	24.45	(22)	24.45	(22)	8.52	(84)	9.44	(73)	6.17	(70)	7.97	(73)	5.29	(72)	
IM International Large Cap Growth Equity (MF) Median	-1.69		20.58		20.58		11.50		10.76		7.53		9.09		6.24		
Fixed Income																	
Sawgrass High-Quality Core Fixed Income	0.11	(50)	-1.10	(92)	-1.10	(92)	5.91	(61)	3.53	(60)	3.66	(67)	3.44	(72)	5.10	(67)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11		0.07		0.07		6.10		3.63		3.83		3.74		5.29		
Global Fixed Income																	
PIMCO:Div Income;Inst (PDIIX)	0.12	(17)	4.82	(6)	4.82	(6)	5.92	(10)	5.14	(1)	5.25	(1)	5.88	(1)	6.78	(1)	08/01/2003
Blmbg. Global Multiverse	-0.91	(73)	-0.45	(80)	-0.45	(80)	4.30	(60)	2.17	(70)	2.30	(56)	2.07	(72)	4.01	(52)	
IM Global Fixed Income (MF) Median	-0.35		0.91		0.91		4.56		2.57		2.40		2.56		4.16		
Real Estate																	
JP Morgan Strategic Property Fund (SPF)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/1998
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(24)	15.74	(57)	15.74	(57)	7.72	(60)	7.96	(75)	9.28	(73)	10.15	(82)	8.51	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.05		16.42		16.42		8.31		8.58		9.73		10.70		N/A		

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

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

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

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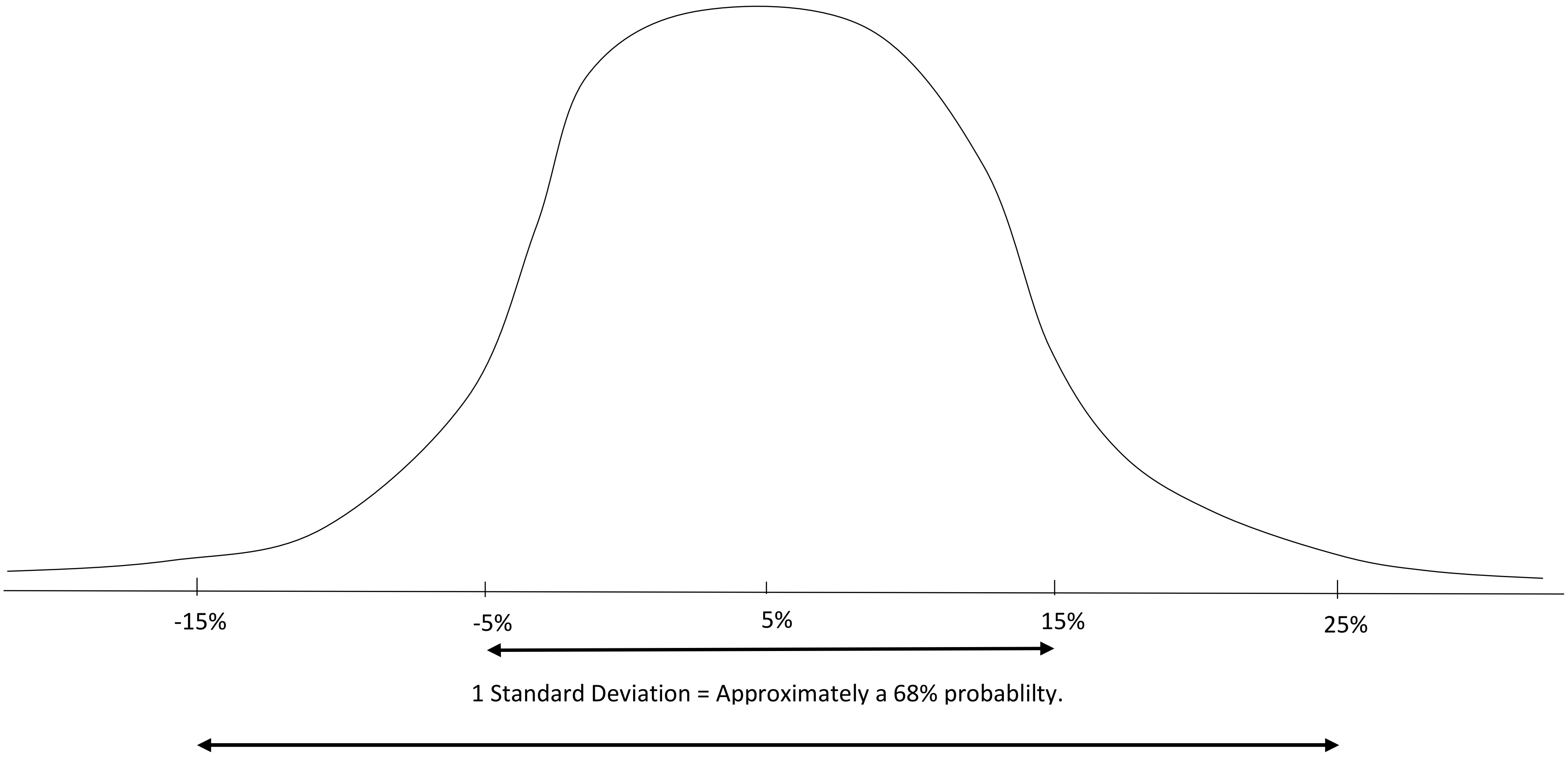
Asset Allocation Analysis

November 2021

City of Jacksonville Beach Retirement System

What is **Standard Deviation**?

Illustration: An hypothetical asset class with a mean return of 5% and a standard deviation of 10%.



1 Standard Deviation = Approximately a 68% probablilty.

2 Standard Deviations = Approximately a 95% probablilty.

Asset Mixes and Statistics

Asset Class Allocation

%	Policy	65% Eq	70% Eq	10% RE	15% RE
U.S. Cash	0.00	0.00	0.00	0.00	0.00
U.S. Aggregate Bonds	30.00	25.00	20.00	25.00	20.00
U.S. Short Duration Government/Credit	0.00	0.00	0.00	0.00	0.00
U.S. High Yield Bonds	0.00	0.00	0.00	0.00	0.00
U.S. Leveraged Loans	0.00	0.00	0.00	0.00	0.00
World ex-U.S. Government Bonds	5.00	5.00	5.00	5.00	5.00
Emerging Markets Sovereign Debt	0.00	0.00	0.00	0.00	0.00
U.S. Large Cap	33.00	37.00	41.00	33.00	33.00
U.S. Mid Cap	14.00	15.00	16.00	14.00	14.00
U.S. Small Cap	3.00	3.00	3.00	3.00	3.00
EAFE Equity	10.00	10.00	10.00	10.00	10.00
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00
Global Equity	0.00	0.00	0.00	0.00	0.00
U.S. Core Real Estate	5.00	5.00	5.00	10.00	15.00
U.S. Value-Added Real Estate	0.00	0.00	0.00	0.00	0.00
U.S. REITs	0.00	0.00	0.00	0.00	0.00
Private Equity	0.00	0.00	0.00	0.00	0.00
Global Core Infrastructure	0.00	0.00	0.00	0.00	0.00
Diversified Hedge Funds	0.00	0.00	0.00	0.00	0.00
Direct Lending	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00

Single Year Expectations

%	Policy	65% Eq	70% Eq	10% RE	15% RE
Mean Return	4.54	4.70	4.85	4.76	4.97
Standard Deviation	9.73	10.46	11.19	10.01	10.31
Sharpe Ratio	0.47	0.45	0.43	0.48	0.48

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.

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.

Asset Mixes and Statistics

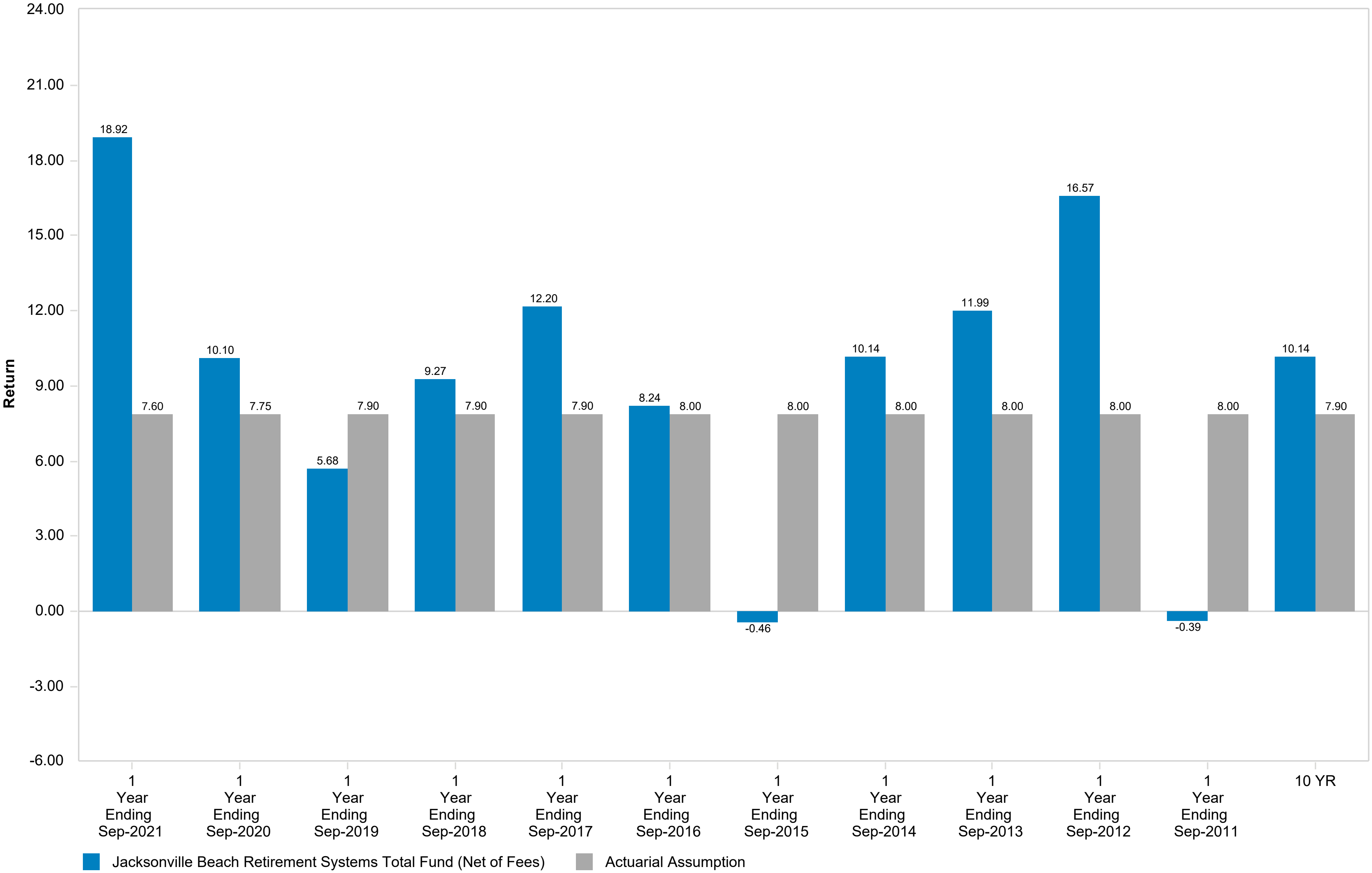
Asset Class Allocation

%	Policy	65% EQ	10% RE	EQ+RE	5% HY	5% Infra.	5% DL	5%DLE	10% DL
U.S. Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Aggregate Bonds	30.00	25.00	25.00	20.00	25.00	25.00	25.00	30.00	25.00
U.S. Short Duration Government/Credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. High Yield Bonds	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.00
U.S. Leveraged Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
World ex-U.S. Government Bonds	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emerging Markets Sovereign Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Large Cap	33.00	37.00	33.00	37.00	33.00	33.00	33.00	30.00	30.00
U.S. Mid Cap	14.00	15.00	14.00	15.00	14.00	14.00	14.00	13.00	13.00
U.S. Small Cap	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
EAFE Equity	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	9.00
Emerging Markets Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Core Real Estate	5.00	5.00	10.00	10.00	5.00	5.00	5.00	5.00	5.00
U.S. Value-Added Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. REITs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Private Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global Core Infrastructure	0.00	0.00	0.00	0.00	0.00	5.00	0.00	0.00	0.00
Diversified Hedge Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Lending	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00	10.00
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Single Year Expectations

%	Policy	65% EQ	10% RE	EQ+RE	5% HY	5% Infra.	5% DL	5%DLE	10% DL
Mean Return	4.54	4.70	4.76	4.91	4.69	4.76	4.82	4.63	4.91
Standard Deviatior	9.73	10.46	10.01	10.74	10.03	9.99	10.09	9.35	9.75
Sharpe Ratio	0.47	0.45	0.48	0.46	0.47	0.48	0.48	0.50	0.50

Comparative Performance Net of Fees



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As presented in this report, although investing in equities can be beneficial, it is also important to consider the associated risks. Investing in equities may not be suitable for all investors. Equity markets can be volatile and can decline significantly in response to, or investor perceptions of, issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. These conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the equity markets in general. The primary risk factors to consider include, but are not limited to: stock market risk, manager risk, investment style risk, sector-focus risk, issuer risk and liquidity risk. Prospective investors should be aware of the risks in investing in non-U.S. securities. Securities of issuers domiciled outside of the U.S. may lose value because of adverse political, social and economic factors in those countries. Non-U.S. securities carry special risks such as less developed or less efficient trading markets, political instability and differing auditing and legal standards. Additionally, international equities experience emerging market risk. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The primary other risk factors which affect international equities include, but are not limited to: market risk, issuer risk, foreign currency risk and liquidity risk. The securities markets are volatile and the market prices of the funds' securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. Depending on the specific strategy, there many additional considerations such as the risks associated with equity investing.

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November 2, 2021

TO: Board of Trustees
City of Jacksonville Beach General Employees', Police Officers' and Firefighters' Retirement Plans

FROM: Duston Scott, Pension Plan Administrator

RE: Joint Quarterly Meeting Schedule for 2022

Following are the meeting dates for the regularly scheduled joint quarterly pension board meetings 2022. Please note that quarterly meetings generally fall on the second Tuesday of the month in the middle of each quarter and are scheduled to start at 3:00 p.m. Exceptions for 2022 are the May meeting scheduled to begin at 2:00 p.m. and the August meeting that will take place on Wednesday.

- **Tuesday - February 8, 2022 3:00 p.m. City Hall**
- **Tuesday – May 10, 2022 2:00 p.m. City Hall**
- **Wednesday - August 10, 2022 3:00 p.m. City Hall**
- **Tuesday - November 8, 2022 3:00 p.m. City Hall**

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

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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

SUBJECT: Quarterly Report as of September 30, 2021

DATE: October 21, 2021

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of September 30, 2021.

The General Employees' Retirement System had 242 active members and 211 receiving or eligible to draw benefits; the Police Officers' had 66 active members and 46 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 25 receiving or eligible to draw benefits. Pension refund payments thru September 30, 2021, totaled $227,712.58 in the General Employees' Plan. Back-DROP payouts thru September 30, 2021 totaled $565,815.71 in the General Employees' Plan.

Conferences and Educational Opportunities

FPPTA Spring Trustee School Hilton Lake Buena Vista January 23-26, 2022
I will send out more details on this event as they are provided. The last even started as in person only, but ended with multiple virtual attendance options.

Summary Plan Descriptions

Summary Plan Descriptions for all three plans have been updated, and can be found on the City's website, the intranet and on the City's shared network drive. These SPD's were updated by Duston Scott and reviewed by Pedro Herrera of Sugarman Susskind.

Quarterly Meeting Calendar for 2022(see attached)

The next quarterly board meeting is scheduled for:

- ***Tuesday*, February 8, 2022 3:00 p.m.** in the Council Chamber

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 9/30/2021	As Of 09/30/2020	Change	As Of 9/30/2021	As Of 09/30/2020	Change	As Of 9/30/2021	As Of 09/30/2020	Change
Active Participants									
Vested	81	84	(3)	30	27	3	23	22	1
Nonvested	161	155	6	36	40	(4)	2	3	(1)
Total Active Participants	242	239	3	66	67	(1)	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	164	161	3	32	29	3	14	14	-
Beneficiaries Receiving Benefits	28	27	1	5	5	-	7	7	-
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	199	195	4	42	39	3	24	24	-
Terminated Vested Members	12	13	(1)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	211	208	3	46	43	3	25	25	-
% of Retirees to Active Employees	87%	87%		70%	64%		100%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2020-TO-DATE THRU 06/30/2021

General Employees' Retirement System	DATE	AMOUNT
Refunds/Rollovers		
Kirby, Karen	10/1/2020	1,570.77
Fraley, Logan	11/1/2020	86,469.71
Johnson, Antwan	11/1/2020	23,993.27
Johnson, Thomas	11/1/2020	7,208.24
Kelsey, Jorick	11/1/2020	5,247.54
King. Brandon	11/1/2020	1,138.47
Pitts, Eric	11/1/2020	3,498.23
Smith, Tanner	11/1/2020	6,201.81
Williams, Dennis	11/1/2020	1,827.29
Galan, Vanessa	12/1/2020	1,300.11
Walcutt, Joseph	1/1/2021	108.50
Sharp, Tara	3/1/2021	1,405.55
Britt, Bobby	5/1/2021	251.29
Stokes, Irving	5/1/2021	1,508.76
Jacobs, Riley	6/1/2021	3,809.46
Guarin, Dundrill	7/1/2021	640.74
Jackman, Shirley	7/1/2021	9,253.45
Smith, Kristina	7/1/2021	3,867.23
Baldwin, Cody	9/1/2021	2,880.00
Sutherlin, Steven	9/1/2021	30,182.89
Tarkington Jr., Richard	9/1/2021	28,507.00
Wilson, Kirby	9/1/2021	6,842.27
		$ 227,712.58
Back-DROP Payouts/Rollovers		
Trimble, James	4/1/2021	87,779.67
Saunders, Charles	4/1/2021	92,045.15
Langston, Richard	2/1/2021	206,325.65
Bishop, David	2/1/2021	179,665.24
		$ 565,815.71
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 793,528.29**

Police Officers' Retirement System	
Refunds/Rollovers	
Vettraino, Jeremy	$ 1,889.98
Total Police Officers' Refunds/Rollovers	**$ 1,889.98**
Police Officers' Back-DROP Payouts/Rollovers	
	$ -
	$ -

Firefighters' Retirement System

Refunds/Rollovers

Firefighters' Back-DROP Payouts/Rollovers

Total Firefighters' Refunds & DROP Payouts/Rollovers	**$ -**