City of Jacksonville Beach

11 North Third Street
Jacksonville Beach, Florida

Regular Meeting Agenda

Pension Board

Tuesday, February 8, 2022 **3:00 PM** **Council Chambers**

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

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

CALL TO ORDER

ROLL CALL

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. Firefighters' Pension Board of Trustees – Ed Dawson - 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 on November 9, 2021

OLD BUSINESS

NEW BUSINESS

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

1 Applications for Retirement

a *Approve* Charles (Mark) Evans – Police Officer (Police) Back-DROP Retirement Effective 07/01/2019; Separation Date 05/13/2022; Meets Age/Service Requirements for Back-DROP retirement (32 years 11 months of service)

b *Approve* Bradley DiFiore – Police Officer (Police) Retirement Effective 06/01/2022; Separation Date 05/31/2022; Meets Age/Service Requirements for Duty Service Retirement (10 years 0 months of service and over age 55)

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

1 Consultant's Reports/Presentations

a AndCo Consulting (Brendan Vavrica), Investment Consultant

i *Approve* December 31, 2021; Quarterly Investment Performance Report

ITEMS FOR DISCUSSION

A. Pension Administrator’s Reports/Presentations

1 *Informational* December 31, 2021; Quarterly Pension Plan Administrator’s Report

ADJOURNMENT

NOTICE

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

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

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

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, November 9, 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:	General Employees' Board:	Nick Currie, Dan Janson, Christine Hoffman, Brandon Maresma, Eddie Vergara
	Police Officers' Board:	David Cohill, Marvin Dupree, John Galarneau (absent), John Gosztyla (absent), Jason Sharp
	Firefighters' Board:	Gaylord Candler, Ed Dawson (absent), John McDaniel, Dennis Povloski, Debbie 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 – John McDaniel - Re-elected by Member Employees to a 2-year term commencing 10/1/2021

Courtesy of the Floor to Visitors

No one came forward to address the Boards.

APPROVAL OF MINUTES

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

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

Motion: It was moved by Ms. Hoffman and seconded by Ms. White to *Approve* Minutes of Joint Quarterly Meeting held on August 11, 2021.

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

OLD BUSINESS

None

NEW BUSINESS

Consideration by General Employees' Board of Trustees

1. Applications for Retirement
   A. *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)

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

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

   B. *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)

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

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

   C. *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)

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

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

   D. *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)

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

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

E. *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 month of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *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 month of service)

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

2. Nomination of Fifth Member
   A. *Nominate* 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)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Nominate* Brandon Maresma as 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

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

3. Election of Officers
   A. Elect Board of Trustees Election of Chairperson
   Motion: It was moved by Ms. Hoffman and seconded by Mr. Vergara to *Elect* Brandon Maresma as Board of Trustees Chairperson

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

   B. Elect Board of Trustees Election of Chairperson Pro Tem
   Motion: It was moved by Ms. Hoffman and seconded by Mr. Vergara to *Elect* Dan Janson as Board of Trustees Chairperson Pro Tem.

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

C. Elect Board of Trustees Election of Secretary

Motion: It was moved by Mr. Maresma and seconded by Ms. Hoffman to *Elect* Nick Currie as Board of Trustees Secretary

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

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

1. Applications for Retirement

A. *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)

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

Roll call vote: Ayes – Cohill, DuPree, Sharp
The motion passed unanimously

2. Election of Officers

A. Elect Board of Trustees Election of Chairperson
Motion: It was moved by Mr. Cohill and seconded by Mr. DuPree to *Elect* Jason Sharp as Board of Trustees Chairperson

Roll call vote: Ayes – Cohill, DuPree, Sharp
The motion passed unanimously

B. Elect Board of Trustees Election of Chairperson Pro Tem
Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Elect* Marvin DuPree as Board of Trustees Chairperson Pro Tem.

Roll call vote: Ayes – Cohill, DuPree, Sharp
The motion passed unanimously

C. Elect Board of Trustees Election of Secretary
Motion: It was moved by Mr. Sharp and seconded by Mr. DuPree to *Elect* David Cohill as Board of Trustees Secretary

Roll call vote: Ayes – Cohill, DuPree, Sharp
The motion passed unanimously

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

1. Election of Officers
   A. Elect Board of Trustees Election of Chairperson
   Motion: It was moved by Mr. Povloski and seconded by Ms. White to *Elect* Gaylord Candler as Board of Trustees Chairperson

   Roll call vote: Ayes – Candler, McDaniel, Povloski, White
   The motion passed unanimously

   B. Elect Board of Trustees Election of Chairperson Pro Tem
   Motion: It was moved by Mr. Candler and seconded by Mr. Povloski to *Elect* Ed Dawson as Board of Trustees Chairperson Pro Tem.

   Roll call vote: Ayes – Candler, McDaniel, Povloski, White
   The motion passed unanimously

   C. Elect Board of Trustees Election of Secretary

   Motion: It was moved by Mr. McDaniel and seconded by Mr. Povloski to *Elect* Debbie White as Board of Trustees Secretary

   Roll call vote: Ayes – Candler, McDaniel, Povloski, White
   The motion passed unanimously

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

1. Consultant's Reports/Presentations
   a. AndCo Consulting (Brendon Vavrica), Investment Consultant
      i. *Approve* September 30, 2021; Quarterly Investment Performance Report
      Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* September 30, 2021; Quarterly Investment Performance Report

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

      Motion: It was moved by Mr. DuPree and seconded by Mr. Sharp to *Approve* September 30, 2021; Quarterly Investment Performance Report

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

      Motion: It was moved by Ms. White and seconded by Mr. Povloski to *Approve* September 30, 2021; Quarterly Investment Performance Report

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

ii. *Discussion* Asset mixes and Statistics

A conversation ensued regarding the current Ordinance restricting rebalance to the target asset allocation per the Jacksonville Beach Retirement system. Budget Officer AJ Souto spoke representing City Administration and stated the Administration is unwilling to amend the current Ordinance. Further discussion ensued regarding other investment options. It was the consensus of the Pension Board not to make changes to the current Ordinance.

2. *Approve* 2022 Meeting Calendar

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* 2022 Meeting Calendar

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

Motion: It was moved by Ms. Hoffman and seconded by Mr. Currie to *Approve* 2022 Meeting Calendar

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

Motion: It was moved by Mr. Povloski and seconded by Ms. White to *Approve* 2022 Meeting Calendar

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

ITEMS FOR DISCUSSION

A. Pension Administrator's reports/presentation

ADJOURNMENT

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

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

The meeting adjourned at 4:35 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: ____________________________
Chair: Brandon Maresma

Date:____________________

Investment Performance Review
Period Ending December 31, 2021

Jacksonville Beach Retirement Systems

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately $123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Michael Welker

Mike Welker, CFA
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA
Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity

87 EMPLOYEES

38 ADVANCED DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®

4th Quarter 2021 Market Environment

The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

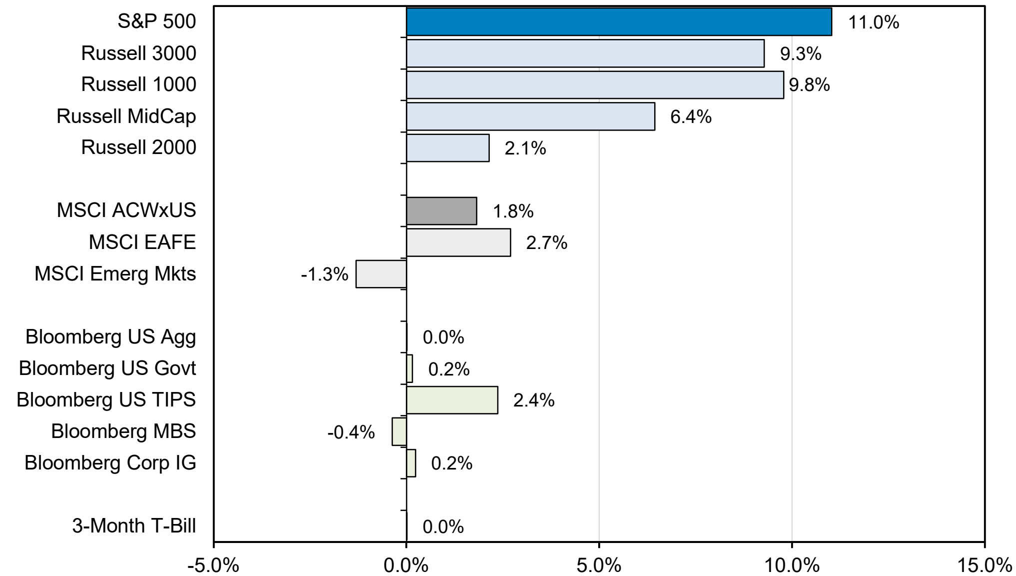
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

Market Themes

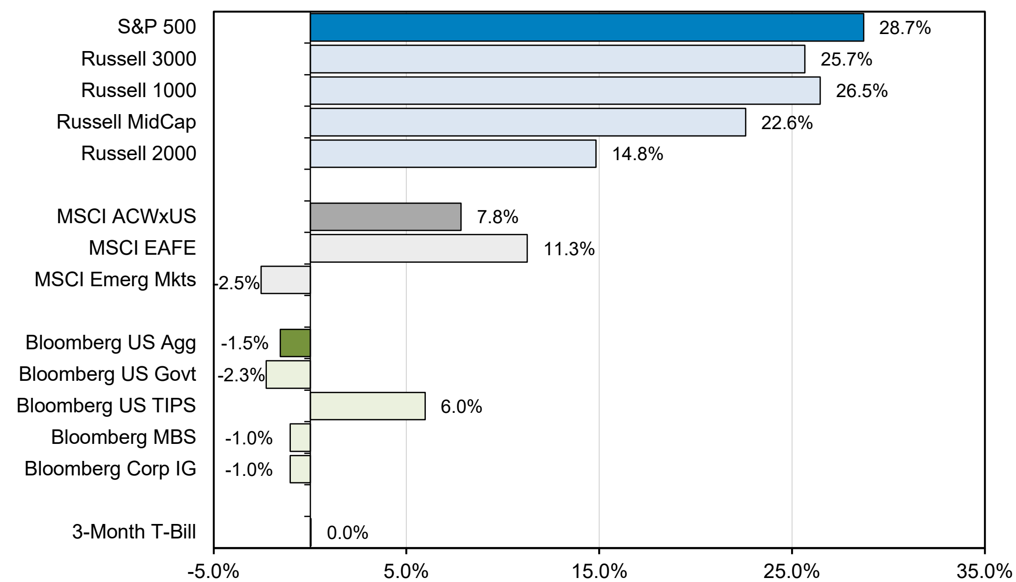
- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

Quarter Performance



1-Year Performance

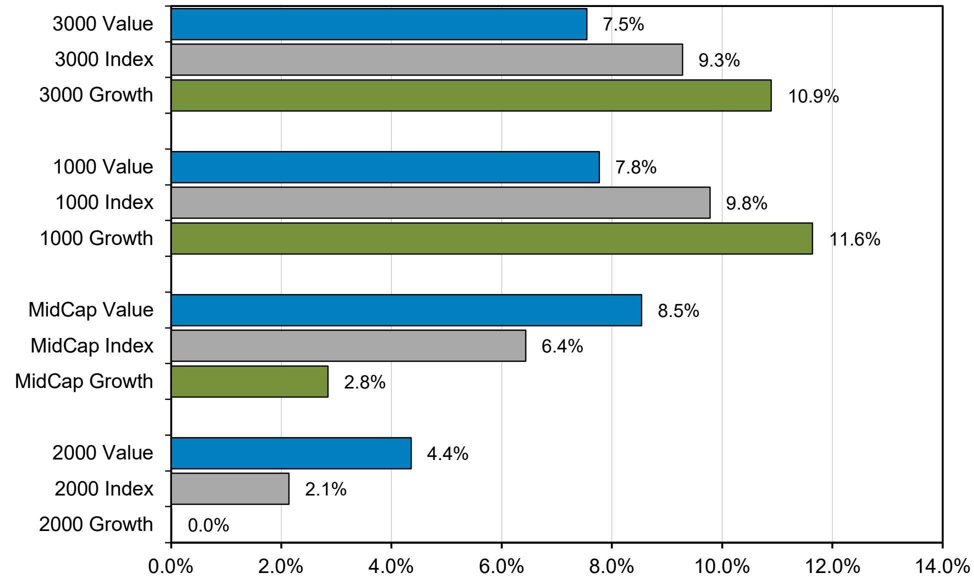


Source: Investment Metrics

- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.

- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.

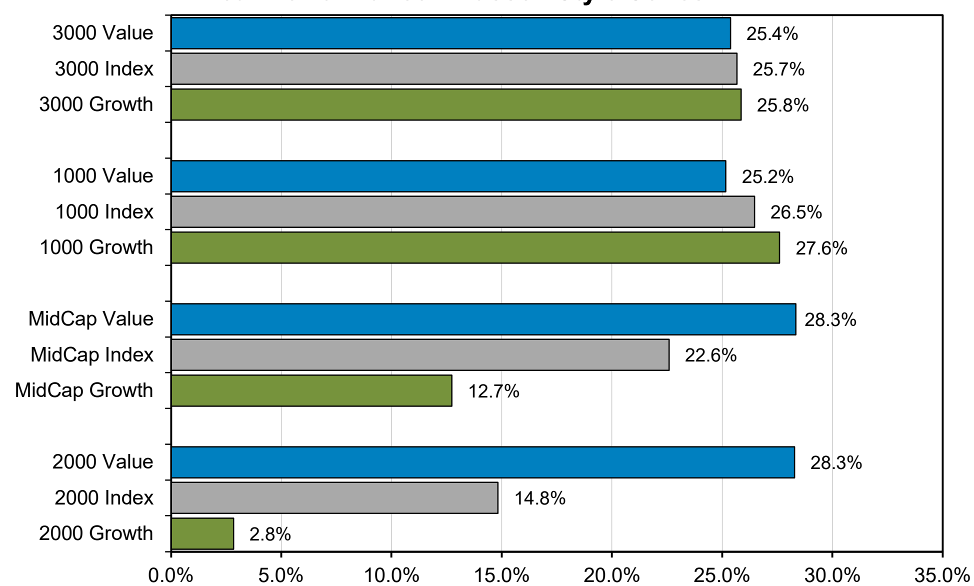
Quarter Performance - Russell Style Series



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.

- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

1-Year Performance - Russell Style Series

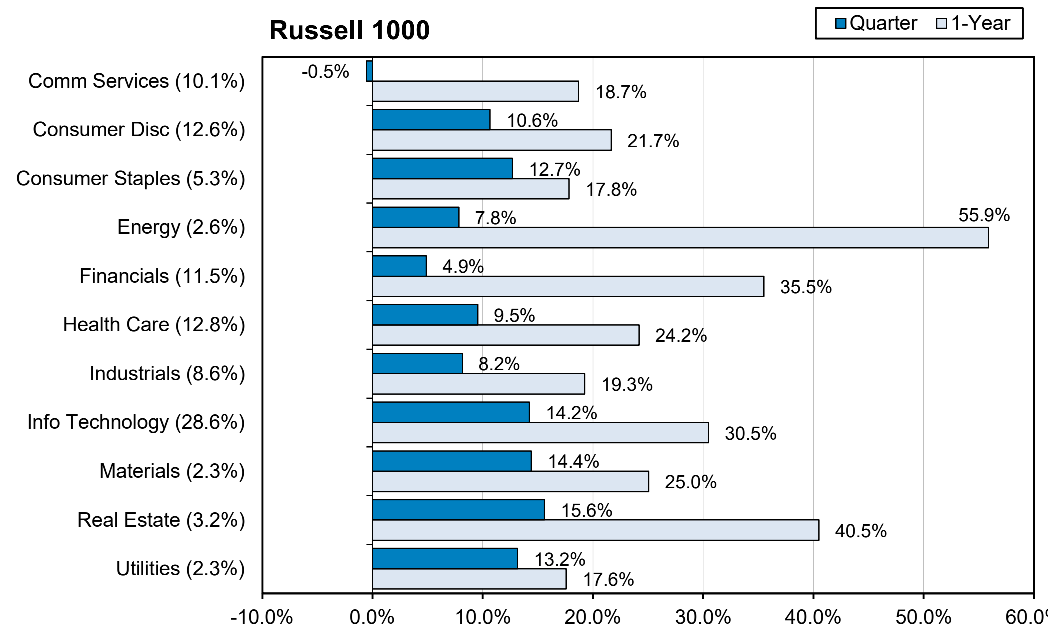


Source: Investment Metrics

- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.

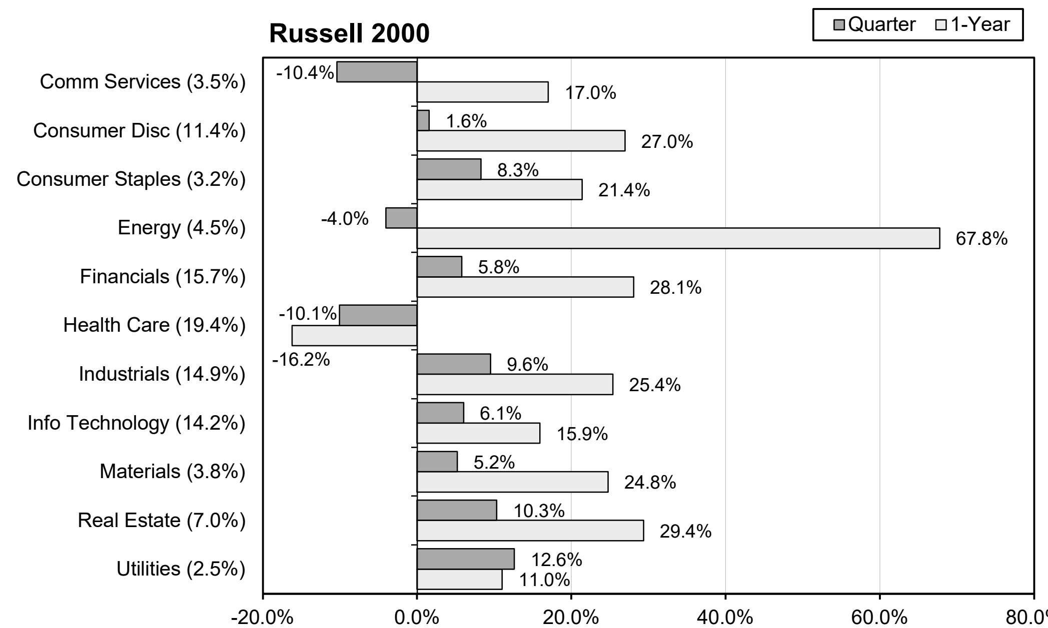
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.

- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.

- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

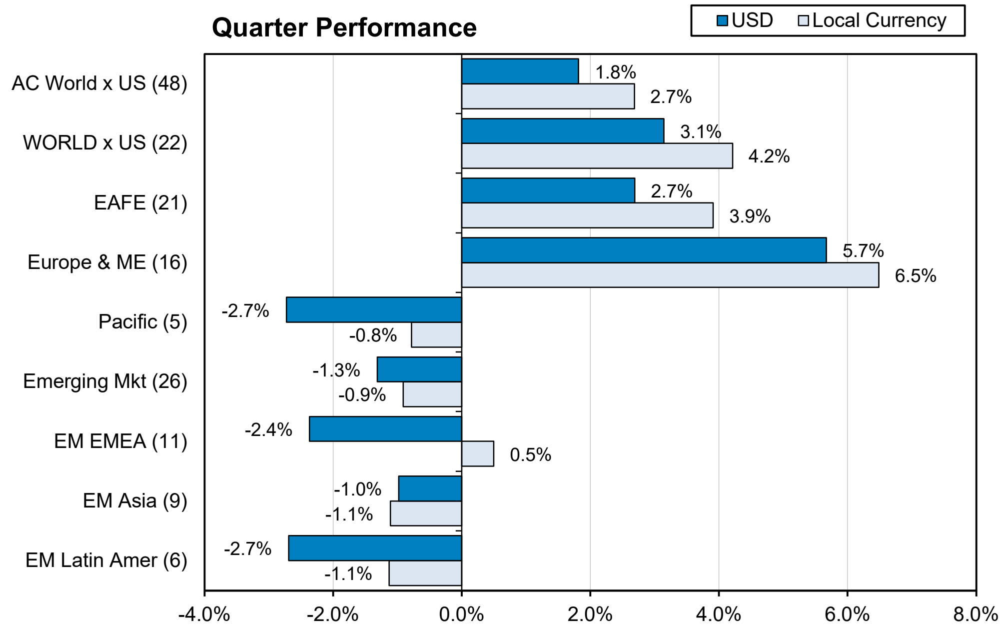
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

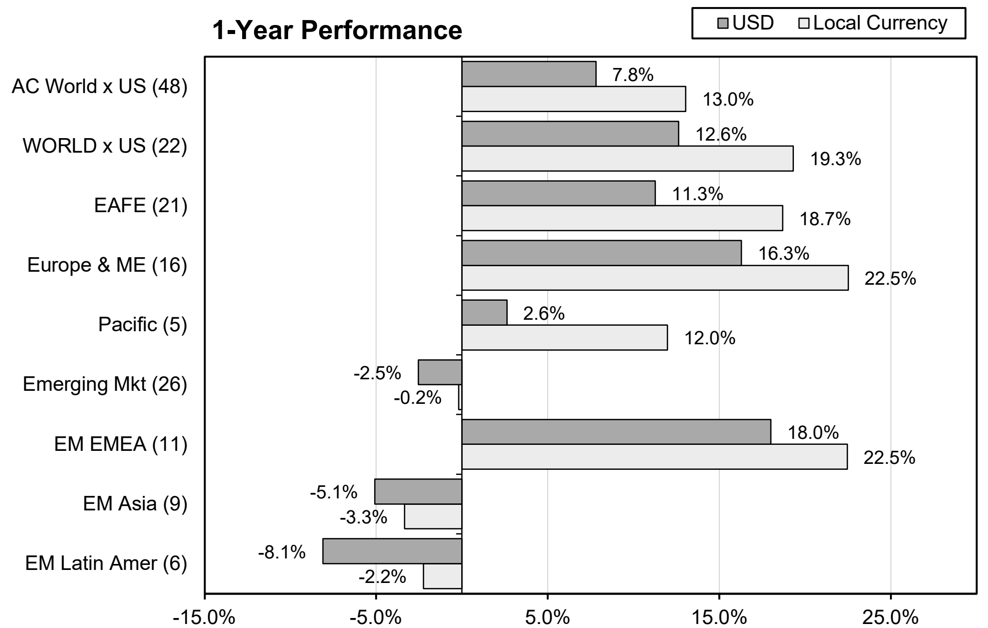
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortexyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct

- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

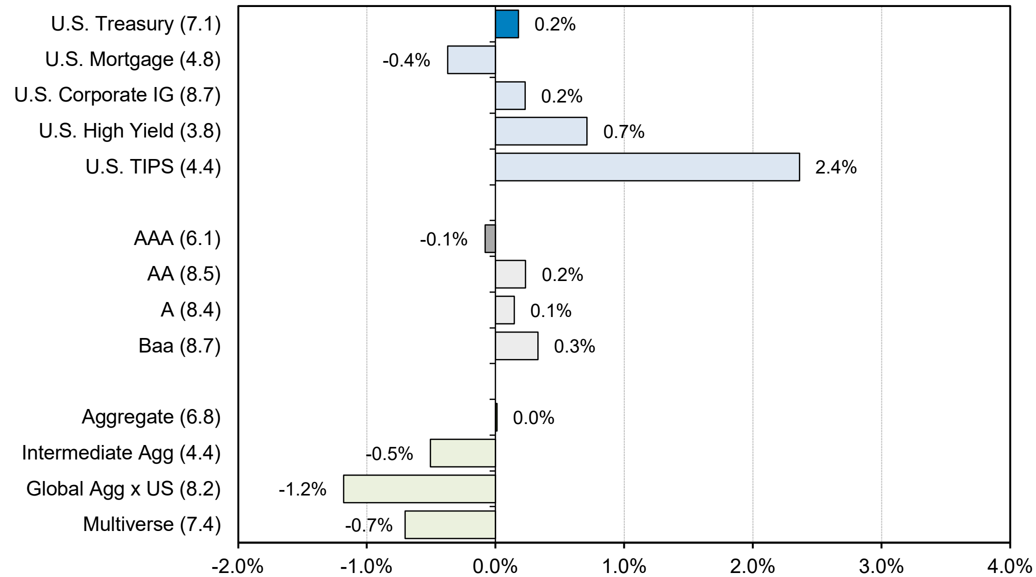
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWIxUS Countries		100.0%	1.8%	7.8%

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

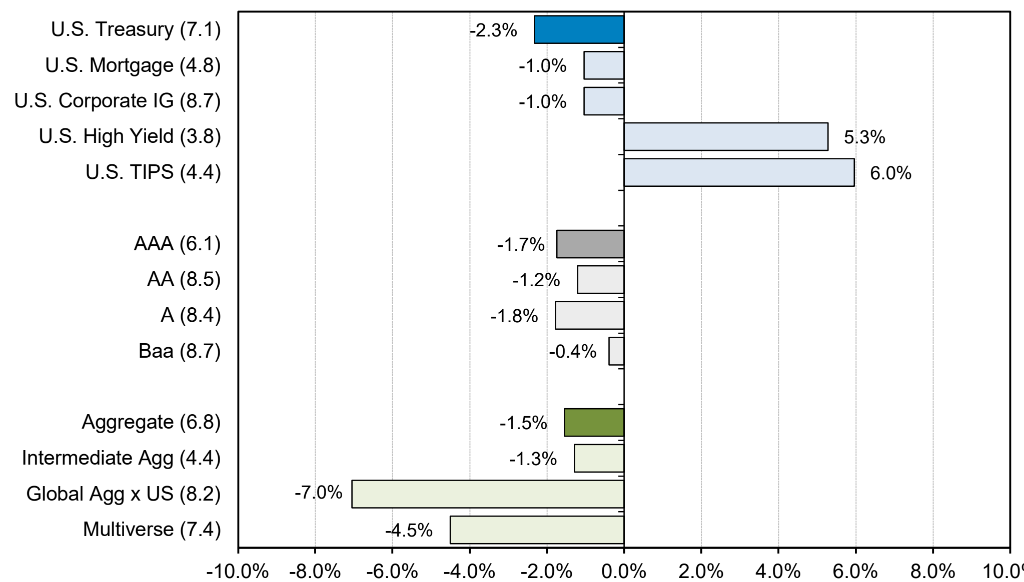
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance



Source: Bloomberg

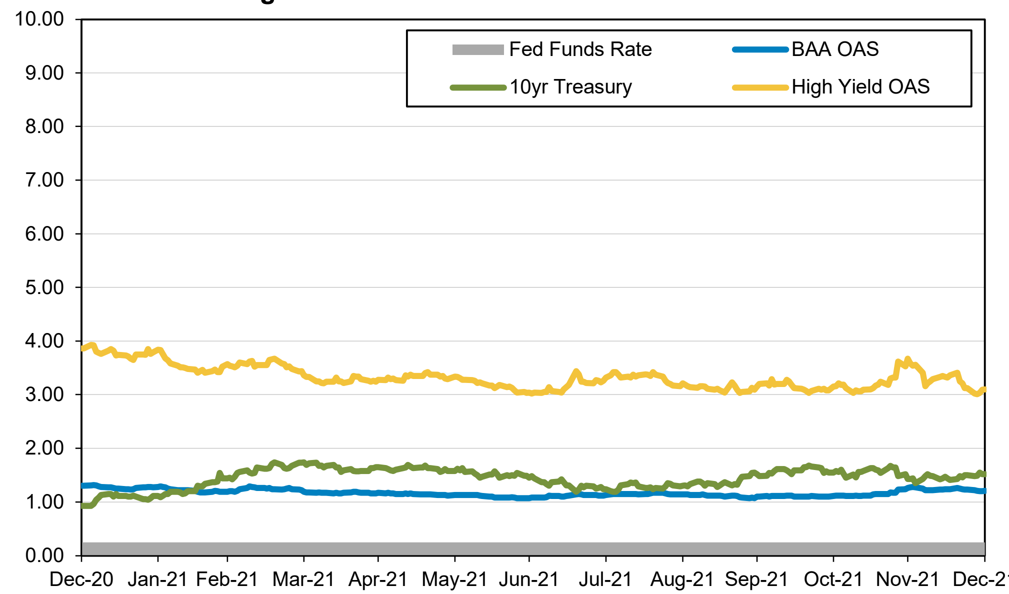
- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.

- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.

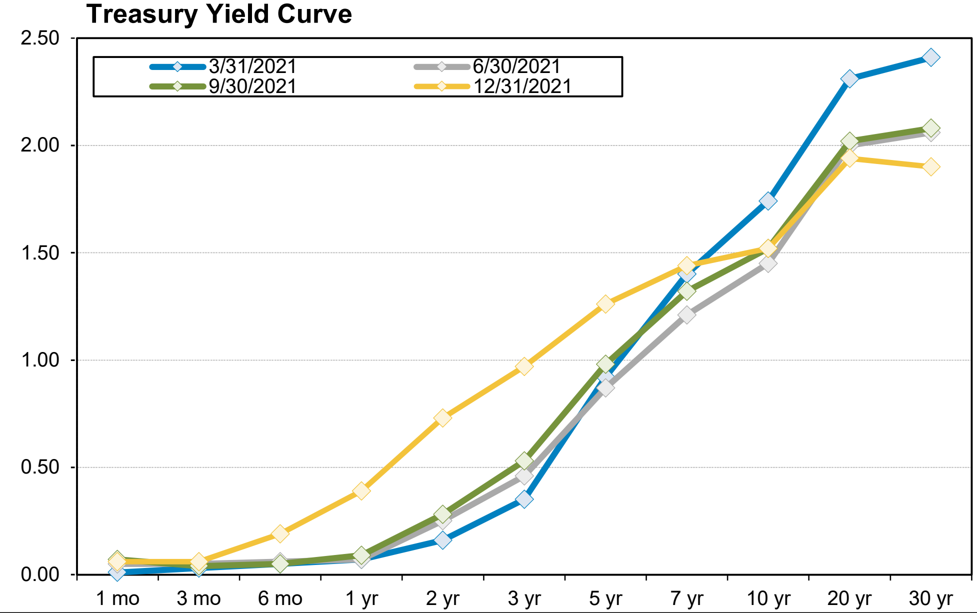
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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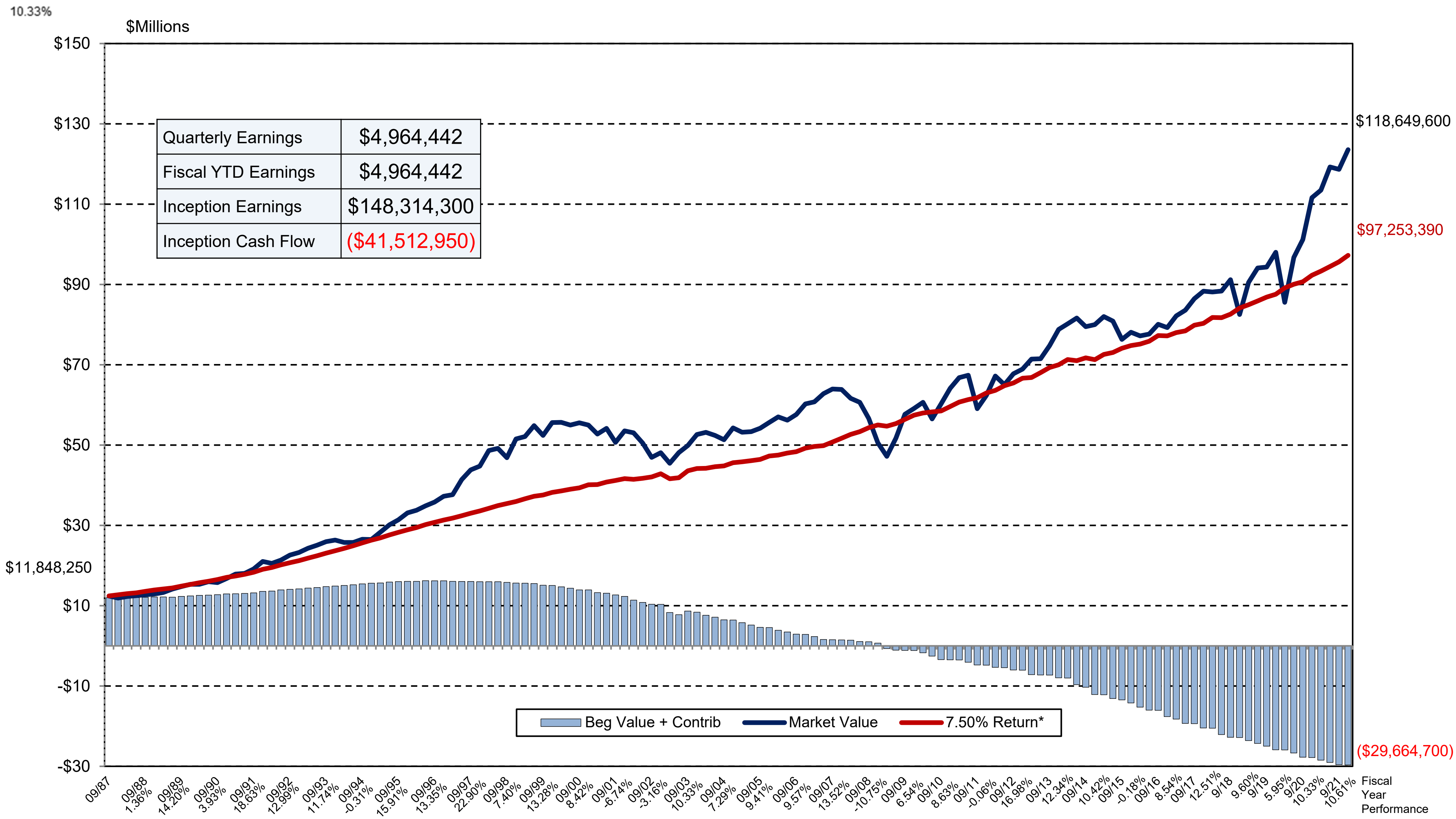
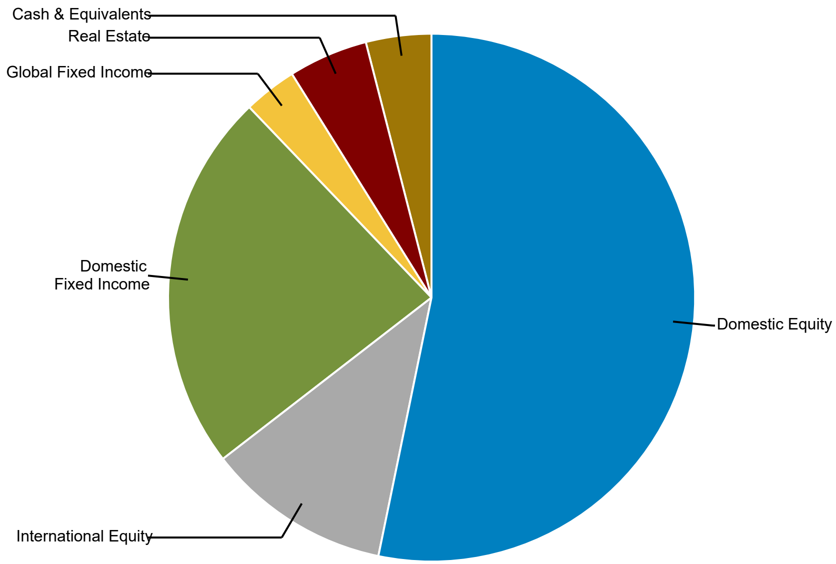


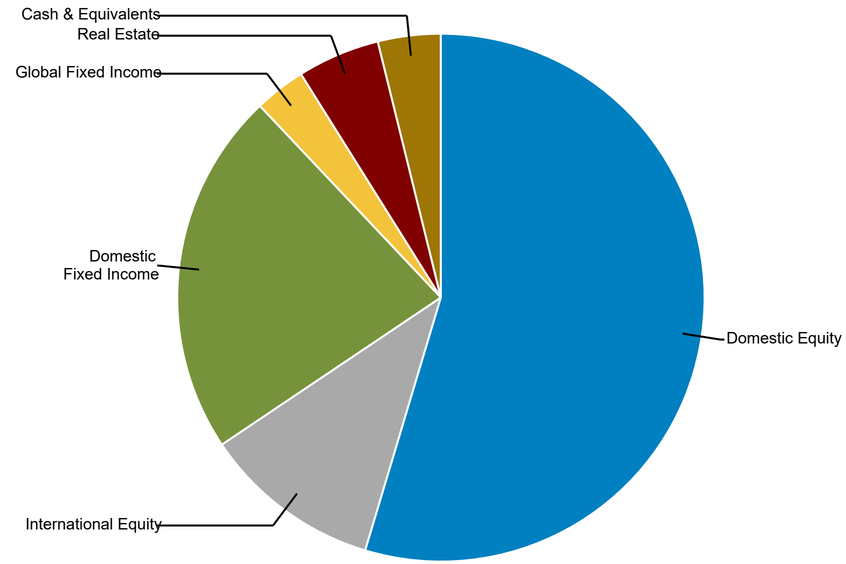
Quarterly Earnings	$4,964,442
Fiscal YTD Earnings	$4,964,442
Inception Earnings	$148,314,300
Inception Cash Flow	($41,512,950)

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

*The 7.50% 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.

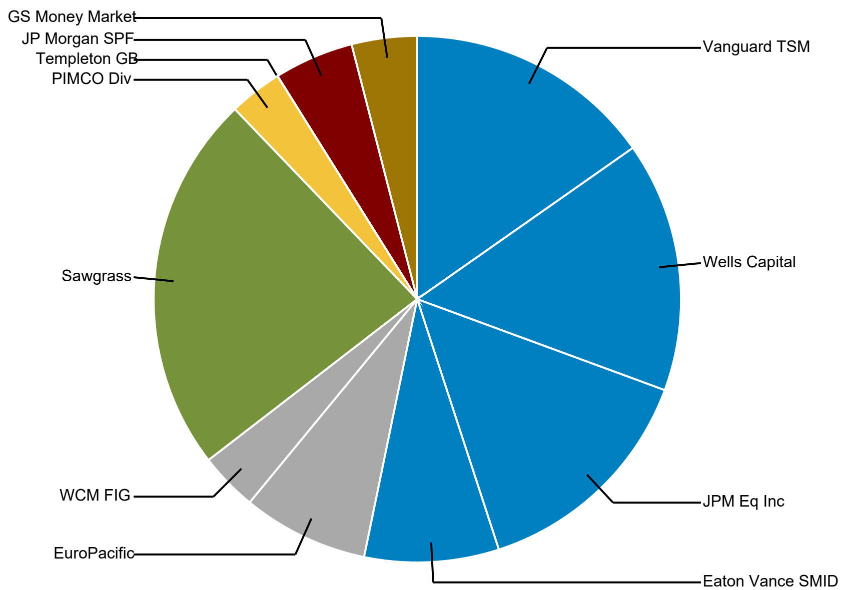
September 30, 2021 : $118,649,600	December 31, 2021 : $123,567,434

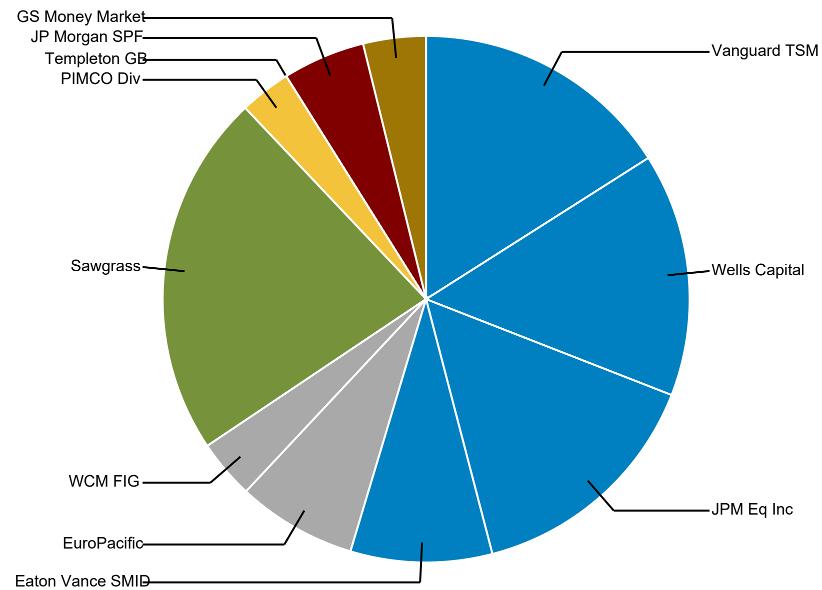




Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	63,168,508	53.2	Domestic Equity	67,514,080	54.6
International Equity	13,408,468	11.3	International Equity	13,543,770	11.0
Domestic Fixed Income	27,641,238	23.3	Domestic Fixed Income	27,618,163	22.4
Global Fixed Income	3,882,269	3.3	Global Fixed Income	3,886,809	3.1
Real Estate	5,782,110	4.9	Real Estate	6,237,529	5.0
Cash & Equivalents	4,767,007	4.0	Cash & Equivalents	4,767,083	3.9

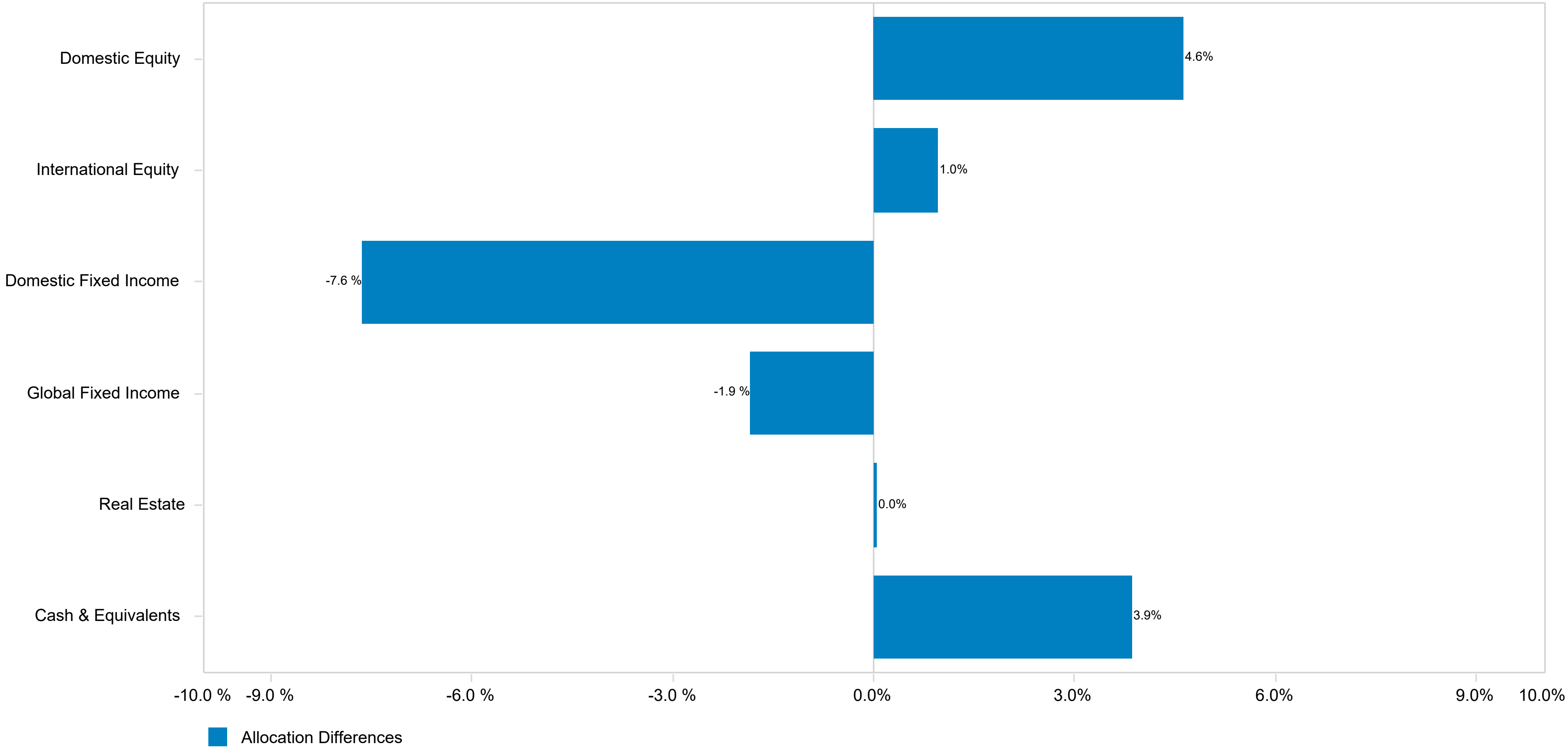
September 30, 2021 : $118,649,600	December 31, 2021 : $123,567,434





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	18,088,647	15.2	Vanguard TSM	19,745,447	16.0
Wells Capital	18,231,288	15.4	Wells Capital	18,474,531	15.0
JPM Eq Inc	17,067,472	14.4	JPM Eq Inc	18,559,582	15.0
Eaton Vance SMID	9,781,101	8.2	Eaton Vance SMID	10,734,519	8.7
EuroPacific	9,168,863	7.7	EuroPacific	9,065,523	7.3
WCM FIG	4,239,605	3.6	WCM FIG	4,478,247	3.6
Sawgrass	27,641,238	23.3	Sawgrass	27,618,163	22.4
PIMCO Div	3,867,853	3.3	PIMCO Div	3,872,445	3.1
Templeton GB	14,416	0.0	Templeton GB	14,364	0.0
JP Morgan SPF	5,782,110	4.9	JP Morgan SPF	6,237,529	5.0
GS Money Market	4,767,007	4.0	GS Money Market	4,767,083	3.9

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	67,514,080	54.6	50.0
International Equity	13,543,770	11.0	10.0
Domestic Fixed Income	27,618,163	22.4	30.0
Global Fixed Income	3,886,809	3.1	5.0
Real Estate	6,237,529	5.0	5.0
Cash & Equivalents	4,767,083	3.9	0.0
Total Fund	**123,567,434**	**100.0**	**100.0**

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**67,065,210**	**82.74**	**13,543,770**	**16.71**	**-**	**-**	**-**	**-**	**-**	**-**	**448,870**	**0.55**	**81,057,850**	**65.60**
Total Domestic Equity	**67,065,210**	**99.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**448,870**	**0.66**	**67,514,080**	**54.64**
Vanguard Total Stk Mkt Index (VITSX)	19,745,447	100.00	-	-	-	-	-	-	-	-	-	-	19,745,447	15.98
Wells Capital	18,025,661	97.57	-	-	-	-	-	-	-	-	448,870	2.43	18,474,531	14.95
JP Morgan Equity Income R6 (OIEJX)	18,559,582	100.00	-	-	-	-	-	-	-	-	-	-	18,559,582	15.02
Eaton Vance Atlanta Cap SMID R6 (ERASX)	10,734,519	100.00	-	-	-	-	-	-	-	-	-	-	10,734,519	8.69
Total International Equity	**-**	**-**	**13,543,770**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,543,770**	**10.96**
EuroPacific Growth Fund (RERGX)	-	-	9,065,523	100.00	-	-	-	-	-	-	-	-	9,065,523	7.34
WCM Focused Int'l Growth (WCMIX)	-	-	4,478,247	100.00	-	-	-	-	-	-	-	-	4,478,247	3.62
Total Fixed Income	**-**	**-**	**-**	**-**	**26,585,141**	**84.38**	**3,883,913**	**12.33**	**-**	**-**	**1,035,919**	**3.29**	**31,504,972**	**25.50**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**26,585,141**	**96.26**	**-**	**-**	**-**	**-**	**1,033,022**	**3.74**	**27,618,163**	**22.35**
Sawgrass	-	-	-	-	26,585,141	96.26	-	-	-	-	1,033,022	3.74	27,618,163	22.35
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,883,913**	**99.93**	**-**	**-**	**2,897**	**0.07**	**3,886,809**	**3.15**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,869,548	99.93	-	-	2,897	0.07	3,872,445	3.13
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	14,364	100.00	-	-	-	-	14,364	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,237,528**	**100.00**	**1**	**0.00**	**6,237,529**	**5.05**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	6,237,528	100.00	1	0.00	6,237,529	5.05
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,767,083**	**100.00**	**4,767,083**	**3.86**
Total Fund	**67,065,210**	**54.27**	**13,543,770**	**10.96**	**26,585,141**	**21.51**	**3,883,913**	**3.14**	**6,237,528**	**5.05**	**6,251,873**	**5.06**	**23,567,434**	**100.00**

Financial Reconciliation Quarter to Date	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity	**76,576,975**	**-**	**353**	**-**	**-25,062**	**-3,306**	**2,164,358**	**2,344,533**	**81,057,850**
Total Domestic Equity	**63,168,508**	**-**	**353**	**-**	**-25,062**	**-3,306**	**1,504,705**	**2,868,883**	**67,514,080**
Vanguard Total Stk Mkt Index (VITSX)	18,088,647	-	-	-	-	-	69,978	1,586,822	19,745,447
Wells Capital	18,231,288	-	353	-	-25,062	-3,306	12,635	258,624	18,474,531
JP Morgan Equity Income R6 (OIEJX)	17,067,472	-	-	-	-	-	419,158	1,072,952	18,559,582
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9,781,101	-	-	-	-	-	1,002,934	-49,515	10,734,519
Total International Equity	**13,408,468**	**-**	**-**	**-**	**-**	**-**	**659,652**	**-524,350**	**13,543,770**
EuroPacific Growth Fund (RERGX)	9,168,863	-	-	-	-	-	462,716	-566,056	9,065,523
WCM Focused Int'l Growth (WCMIX)	4,239,605	-	-	-	-	-	196,936	41,706	4,478,247
Total Fixed Income	**31,523,507**	**-**	**-**	**-**	**-**	**-5,253**	**146,918**	**-160,200**	**31,504,972**
Total Domestic Fixed Income	**27,641,238**	**-**	**-**	**-**	**-**	**-5,253**	**104,058**	**-121,880**	**27,618,163**
Sawgrass	27,641,238	-	-	-	-	-5,253	104,058	-121,880	27,618,163
Total Global Fixed Income	**3,882,269**	**-**	**-**	**-**	**-**	**-**	**42,860**	**-38,320**	**3,886,809**
PIMCO Diversified Income (PDIIX)	3,867,853	-	-	-	-	-	42,653	-38,061	3,872,445
Templeton Global Bond (FBNRX)	14,416	-	-	-	-	-	207	-258	14,364
Total Real Estate	**5,782,110**	**-**	**-**	**-**	**-13,340**	**-**	**-**	**468,758**	**6,237,529**
JP Morgan Strategic Property Fund	5,782,110	-	-	-	-13,340	-	-	468,758	6,237,529
Goldman Sachs Fin Sq Money Market	**4,767,007**	**-**	**-**	**-**	**-**	**-**	**76**	**-**	**4,767,083**
Total Fund	**118,649,600**	**-**	**353**	**-**	**-38,401**	**-8,560**	**2,311,352**	**2,653,091**	**123,567,434**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity	**76,576,975**	**-**	**353**	**-**	**-25,062**	**-3,306**	**2,164,358**	**2,344,533**	**81,057,850**
Total Domestic Equity	**63,168,508**	**-**	**353**	**-**	**-25,062**	**-3,306**	**1,504,705**	**2,868,883**	**67,514,080**
Vanguard Total Stk Mkt Index (VITSX)	18,088,647	-	-	-	-	-	69,978	1,586,822	19,745,447
Wells Capital	18,231,288	-	353	-	-25,062	-3,306	12,635	258,624	18,474,531
JP Morgan Equity Income R6 (OIEJX)	17,067,472	-	-	-	-	-	419,158	1,072,952	18,559,582
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9,781,101	-	-	-	-	-	1,002,934	-49,515	10,734,519
Total International Equity	**13,408,468**	**-**	**-**	**-**	**-**	**-**	**659,652**	**-524,350**	**13,543,770**
EuroPacific Growth Fund (RERGX)	9,168,863	-	-	-	-	-	462,716	-566,056	9,065,523
WCM Focused Int'l Growth (WCMIX)	4,239,605	-	-	-	-	-	196,936	41,706	4,478,247
Total Fixed Income	**31,523,507**	**-**	**-**	**-**	**-**	**-5,253**	**146,918**	**-160,200**	**31,504,972**
Total Domestic Fixed Income	**27,641,238**	**-**	**-**	**-**	**-**	**-5,253**	**104,058**	**-121,880**	**27,618,163**
Sawgrass	27,641,238	-	-	-	-	-5,253	104,058	-121,880	27,618,163
Total Global Fixed Income	**3,882,269**	**-**	**-**	**-**	**-**	**-**	**42,860**	**-38,320**	**3,886,809**
PIMCO Diversified Income (PDIIX)	3,867,853	-	-	-	-	-	42,653	-38,061	3,872,445
Templeton Global Bond (FBNRX)	14,416	-	-	-	-	-	207	-258	14,364
Total Real Estate	**5,782,110**	**-**	**-**	**-**	**-13,340**	**-**	**-**	**468,758**	**6,237,529**
JP Morgan Strategic Property Fund	5,782,110	-	-	-	-13,340	-	-	468,758	6,237,529
Goldman Sachs Fin Sq Money Market	**4,767,007**	**-**	**-**	**-**	**-**	**-**	**76**	**-**	**4,767,083**
Total Fund	**118,649,600**	**-**	**353**	**-**	**-38,401**	**-8,560**	**2,311,352**	**2,653,091**	**123,567,434**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**4.18 (52)**	**4.18 (52)**	**12.48 (63)**	**17.02 (15)**	**12.13 (15)**	**9.47 (17)**	**10.29 (20)**	**6.81 (29)**	**07/01/1999**
Total Fund Policy	5.18 (16)	5.18 (16)	13.41 (46)	16.57 (24)	11.97 (19)	9.65 (14)	10.06 (28)	6.62 (38)	
All Public Plans-Total Fund Median	4.21	4.21	13.21	15.25	11.01	8.64	9.53	6.45	
Total Fund (Net)	**4.15**	**4.15**	**12.28**	**16.78**	**11.86**	**9.19**	**9.99**	**6.50**	**07/01/1999**
Total Fund Policy	5.18	5.18	13.41	16.57	11.97	9.65	10.06	6.62	
Total Equity	**5.89**	**5.89**	**18.43**	**24.18**	**16.79**	**12.80**	**14.60**	**7.41**	**07/01/1999**
Total Equity Policy	8.00	8.00	22.58	23.69	16.64	13.28	14.84	7.25	
Total Domestic Equity	**6.92 (91)**	**6.92 (91)**	**20.99 (91)**	**24.87 (52)**	**17.14 (60)**	**13.19 (71)**	**15.37 (73)**	**7.35 (95)**	**07/01/1999**
Total Domestic Equity Policy	9.28 (66)	9.28 (66)	25.66 (64)	25.79 (39)	17.97 (50)	14.55 (43)	16.30 (50)	7.64 (93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.07	10.07	27.45	24.96	17.95	14.32	16.17	8.74	
Vanguard Total Stk Mkt Index (VITSX)	9.16 (41)	9.16 (41)	25.73 (42)	25.78 (21)	17.99 (17)	14.55 (8)	N/A	15.40 (10)	04/01/2013
Vanguard Total Stock Market Index	9.16 (41)	9.16 (41)	25.72 (43)	25.79 (21)	18.00 (17)	14.55 (8)	16.30 (11)	15.40 (10)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65	8.65	25.27	22.83	15.81	12.30	14.68	13.58	
Wells Capital	1.48 (94)	1.48 (94)	13.54 (92)	28.88 (74)	24.13 (46)	16.83 (70)	N/A	16.84 (69)	06/01/2014
Russell 1000 Growth Index	11.64 (24)	11.64 (24)	27.60 (34)	34.08 (18)	25.32 (30)	19.58 (23)	19.79 (27)	19.21 (23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.39	9.39	25.26	31.20	23.73	17.99	18.84	17.81	
JP Morgan Equity Income R6 (OIEJX)	8.74 (29)	8.74 (29)	25.44 (60)	N/A	N/A	N/A	N/A	17.45 (51)	06/01/2019
Russell 1000 Value Index	7.77 (58)	7.77 (58)	25.16 (62)	17.64 (54)	11.16 (62)	9.73 (47)	12.97 (33)	17.03 (60)	
IM U.S. Large Cap Value Equity (MF) Median	8.23	8.23	26.24	17.86	11.60	9.66	12.54	17.50	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9.75 (13)	9.75 (13)	22.33 (68)	22.38 (22)	16.73 (4)	14.92 (3)	15.78 (2)	15.97 (1)	09/01/2011
Russell 2500 Index	3.82 (93)	3.82 (93)	18.18 (90)	21.91 (29)	13.75 (29)	11.74 (24)	14.15 (23)	13.89 (19)	
IM U.S. Mid Cap Core Equity (MF) Median	7.99	7.99	24.87	20.79	12.35	10.18	12.85	12.55	

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	**1.01 (84)**	**1.01 (84)**	**6.98 (87)**	**20.83 (2)**	**15.03 (1)**	**10.87 (1)**	**10.78 (2)**	**7.44 (7)**	**07/01/1999**
Total International Equity Policy	1.88 (74)	1.88 (74)	8.29 (75)	13.70 (36)	10.12 (16)	7.05 (25)	7.78 (47)	4.89 (41)	
IM International Multi-Cap Core Equity (MF) Median	2.81	2.81	10.46	13.16	9.18	6.40	7.71	4.60	
EuroPacific Growth Fund (RERGX)	-1.13 (98)	-1.13 (98)	2.84 (98)	17.95 (5)	12.87 (2)	9.11 (3)	10.01 (6)	5.58 (5)	06/01/2007
Total International Equity Policy	1.88 (74)	1.88 (74)	8.29 (75)	13.70 (36)	10.12 (16)	7.05 (25)	7.78 (47)	3.06 (46)	
IM International Multi-Cap Core Equity (MF) Median	2.81	2.81	10.46	13.16	9.18	6.40	7.71	2.90	
WCM Focused Int'l Growth (WCMIX)	5.63 (5)	5.63 (5)	17.02 (1)	28.08 (1)	20.65 (2)	N/A	N/A	14.88 (1)	06/01/2015
MSCI AC World ex USA	1.88 (75)	1.88 (75)	8.29 (56)	13.70 (87)	10.12 (81)	7.05 (71)	7.78 (73)	6.37 (66)	
IM International Large Cap Growth Equity (MF) Median	3.01	3.01	8.70	17.72	12.44	8.11	8.87	7.05	
Total Fixed Income	**-0.04**	**-0.04**	**-1.56**	**4.48**	**3.54**	**3.09**	**3.17**	**4.79**	**07/01/1999**
Total Fixed Income Policy	-0.08	-0.08	-2.60	4.07	3.22	2.61	2.41	4.46	
Total Domestic Fixed Income	**-0.06 (59)**	**-0.06 (59)**	**-1.83 (93)**	**5.14 (73)**	**3.94 (69)**	**3.38 (65)**	**3.25 (75)**	**4.86 (87)**	**07/01/1999**
Total Domestic Fixed Income Policy	0.09 (16)	0.09 (16)	-1.85 (93)	4.29 (99)	3.26 (99)	2.73 (98)	2.61 (99)	4.56 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05	-0.05	-1.20	5.56	4.13	3.53	3.52	5.19	
Sawgrass	-0.06 (59)	-0.06 (59)	-1.83 (93)	5.14 (73)	3.94 (69)	3.38 (66)	3.25 (75)	4.44 (81)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	0.09 (16)	0.09 (16)	-1.85 (93)	4.29 (99)	3.26 (99)	2.73 (98)	2.61 (99)	4.03 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05	-0.05	-1.20	5.56	4.13	3.53	3.52	4.71	
Total Global Fixed Income	**0.12 (5)**	**0.12 (5)**	**0.40 (6)**	**0.11 (100)**	**0.93 (100)**	**1.03 (96)**	**2.69 (35)**	**2.43 (55)**	**12/01/2010**
Total Global Fixed Income Policy	-1.10 (84)	-1.10 (84)	-6.97 (98)	2.75 (88)	2.94 (71)	1.80 (78)	0.96 (96)	1.59 (85)	
IM Global Fixed Income (MF) Median	-0.69	-0.69	-2.71	4.27	3.37	2.46	2.41	2.59	
PIMCO Diversified Income (PDIIX)	0.12 (5)	0.12 (5)	0.42 (6)	N/A	N/A	N/A	N/A	3.10 (5)	09/01/2020
Blmbg. Global Multiverse	-0.70 (51)	-0.70 (51)	-4.51 (69)	3.70 (73)	3.45 (46)	2.37 (53)	1.96 (71)	-1.18 (78)	
IM Global Fixed Income (MF) Median	-0.69	-0.69	-2.71	4.27	3.37	2.46	2.41	-0.02	
Total Real Estate	**8.13 (33)**	**8.13 (33)**	**20.96 (59)**	**8.60 (69)**	**8.21 (73)**	**N/A**	**N/A**	**8.44 (N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	7.70 (37)	7.70 (37)	22.99 (46)	9.84 (57)	9.11 (57)	9.98 (54)	10.64 (68)	9.47 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	6.97	21.86	10.23	9.32	10.04	11.07	N/A	
JP Morgan Strategic Property Fund	8.13 (33)	8.13 (33)	20.96 (59)	8.60 (69)	8.21 (73)	N/A	N/A	8.44 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	7.70 (37)	7.70 (37)	22.99 (46)	9.84 (57)	9.11 (57)	9.98 (54)	10.64 (68)	9.47 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	6.97	21.86	10.23	9.32	10.04	11.07	N/A	

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

Comparative Performance Fiscal Year Returns

	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010
Total Fund (Gross)	**4.18 (52)**	**10.33 (32)**	**5.95 (8)**	**9.60 (20)**	**12.51 (31)**	**8.54 (68)**	**-0.18 (34)**	**10.42 (34)**	**12.34 (41)**	**16.98 (60)**	**-0.06 (45)**	**8.63 (73)**
Total Fund Policy	5.18 (16)	11.98 (13)	5.60 (11)	8.78 (34)	11.21 (65)	10.87 (11)	-0.27 (36)	10.02 (42)	10.00 (78)	16.81 (63)	1.82 (11)	9.51 (47)
All Public Plans-Total Fund Median	4.21	8.69	4.01	7.91	11.66	9.27	-0.68	9.58	11.74	17.44	-0.33	9.38
Total Fund (Net)	**4.15**	**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	5.18	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00	16.81	1.82	9.51
Total Equity	**5.89**	**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	8.00	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	**6.92 (91)**	**12.25 (52)**	**4.57 (37)**	**17.61 (46)**	**18.82 (49)**	**10.36 (79)**	**-0.43 (59)**	**17.20 (72)**	**23.21 (23)**	**27.83 (61)**	**-0.68 (72)**	**8.79 (65)**
Total Domestic Equity Policy	9.28 (66)	15.00 (39)	2.92 (53)	17.58 (47)	18.71 (51)	14.96 (29)	-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	10.07	12.77	3.20	17.33	18.74	13.41	0.11	19.21	20.54	29.63	1.17	9.53
Vanguard Total Stk Mkt Index (VITSX)	9.16 (41)	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	9.16 (41)	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	8.65	10.21	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53	9.25
Wells Capital	1.48 (94)	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	11.64 (24)	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	9.39	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.82	1.41	11.27
JP Morgan Equity Income R6 (OIEJX)	8.74 (29)	-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	7.77 (58)	-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	8.23	-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)	9.75 (13)	-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	3.82 (93)	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	7.99	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17	-3.68	13.71

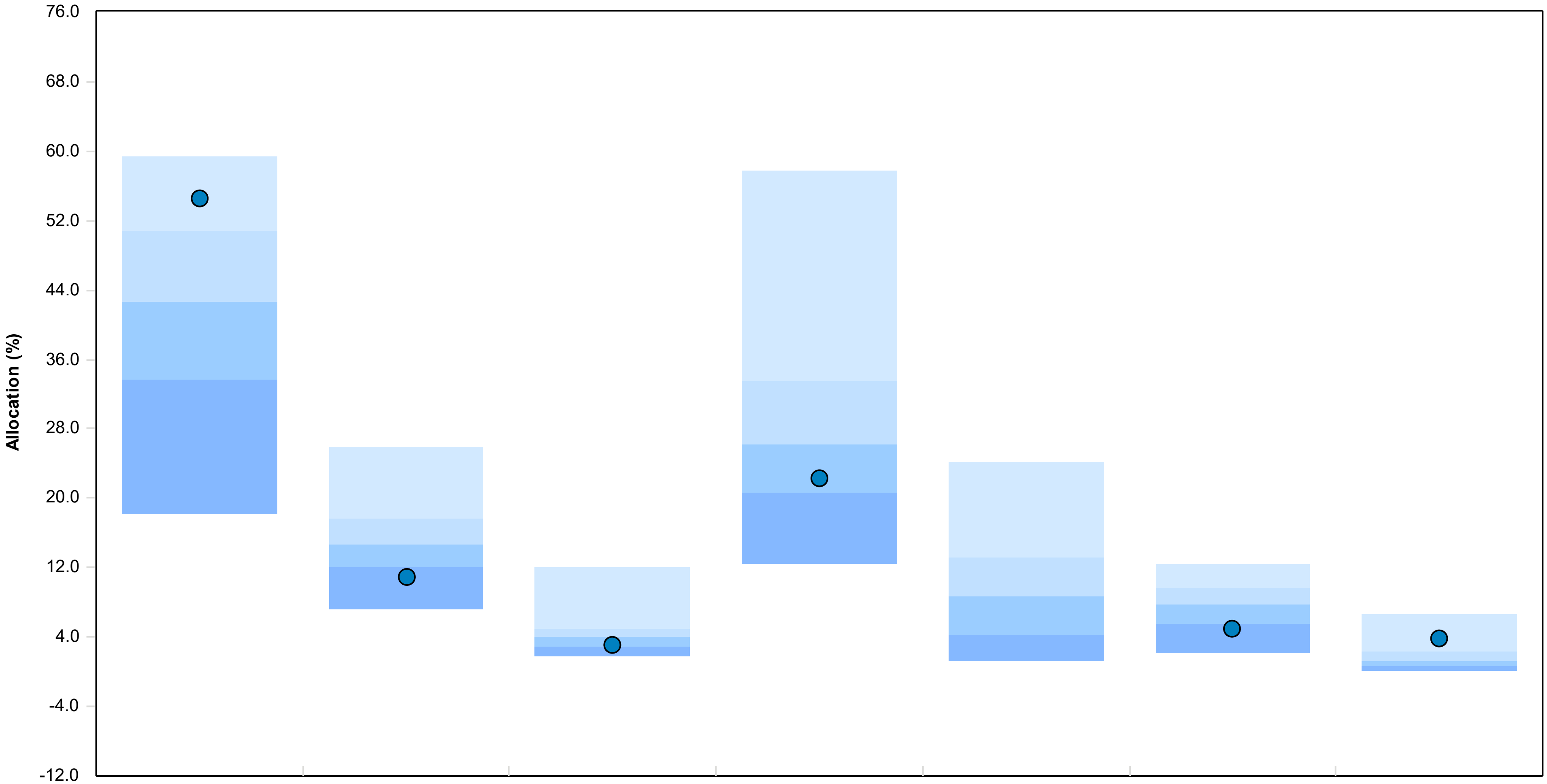
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance
Total Fund
As of December 31, 2021

	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010
Total International Equity	**1.01 (84)**	**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	1.88 (74)	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	2.81	0.69	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	11.10	4.36
EuroPacific Growth Fund (RERGX)	-1.13 (98)	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	1.88 (74)	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	2.81	0.69	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	11.10	4.36
WCM Focused Int'l Growth (WCMIX)	5.63 (5)	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	1.88 (75)	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	3.01	13.00	0.81	2.28	17.85	7.77	-5.68	4.23	17.85	17.92	10.80	7.32
Total Fixed Income	**-0.04**	**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	-0.08	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	**-0.06 (59)**	**7.81 (40)**	**10.94 (22)**	**-0.56 (31)**	**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	0.09 (16)	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	-0.05	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62	5.25	9.20
Sawgrass	-0.06 (59)	7.81 (40)	10.94 (22)	-0.56 (31)	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	0.09 (16)	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	-0.05	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62	5.25	9.20
Total Global Fixed Income	**0.12 (5)**	**-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	-1.10 (84)	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	-0.69	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)	0.12 (5)	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	-0.70 (51)	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	-0.69	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	**8.13 (33)**	**1.77 (47)**	**3.92 (90)**	**8.01 (70)**	**7.58 (56)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	7.70 (37)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	18.03 (41)	6.14 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62	6.58
JP Morgan Strategic Property Fund	8.13 (33)	1.77 (47)	3.92 (90)	8.01 (70)	7.58 (56)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	7.70 (37)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	18.03 (41)	6.14 (56)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62	6.58

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

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	54.64 (13)	10.96 (82)	3.15 (71)	22.35 (67)	N/A	5.05 (82)	3.86 (13)
5th Percentile	59.35	25.86	12.00	57.65	24.22	12.48	6.62
1st Quartile	50.88	17.59	4.92	33.51	13.12	9.58	2.33
Median	42.58	14.71	4.04	26.19	8.61	7.74	1.31
3rd Quartile	33.75	12.10	2.90	20.59	4.26	5.44	0.60
95th Percentile	18.20	7.12	1.77	12.44	1.26	2.26	0.05
Population	338	326	90	312	97	214	260

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

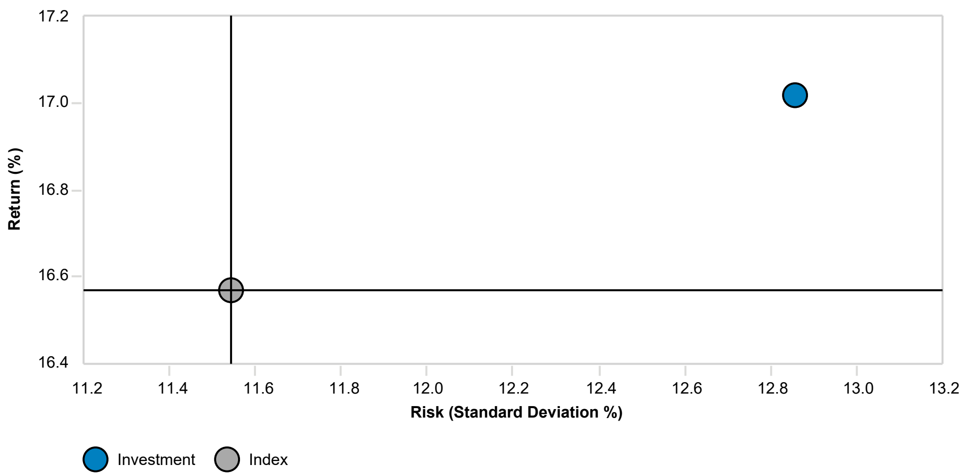
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.02	12.85	1.22	105.37	10	113.67	2
Index	16.57	11.54	1.30	100.00	10	100.00	2

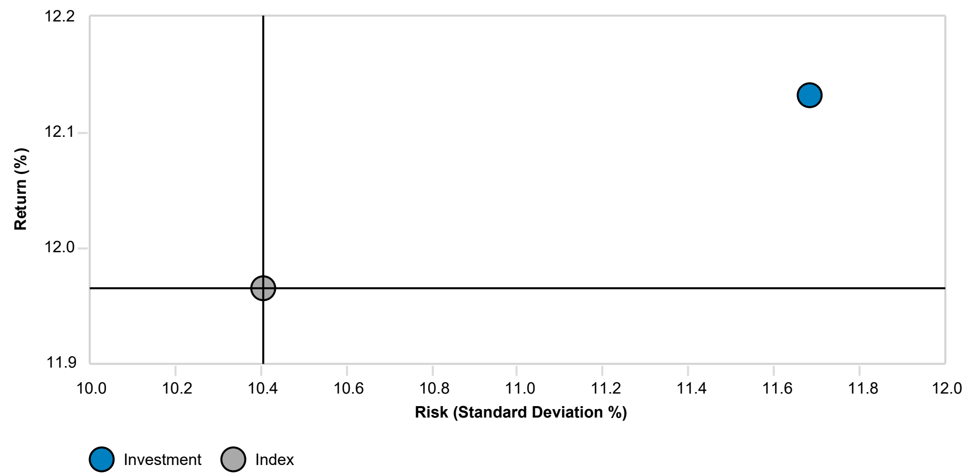
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.13	11.68	0.94	105.66	16	115.49	4
Index	11.97	10.40	1.02	100.00	16	100.00	4

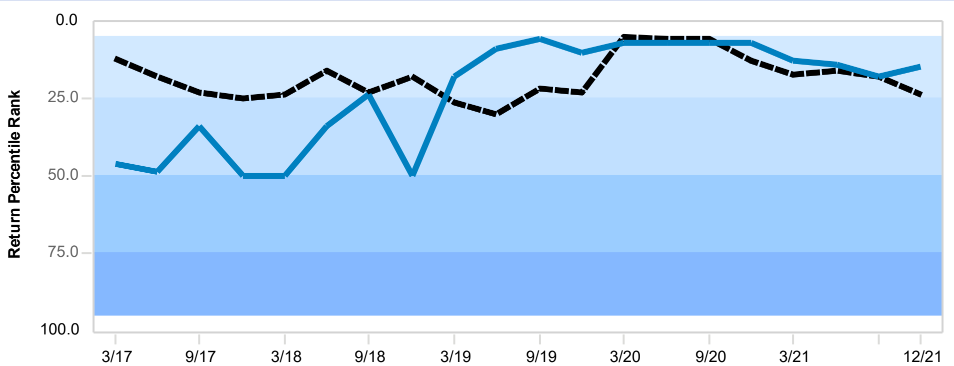
Risk and Return 3 Years



Risk and Return 5 Years

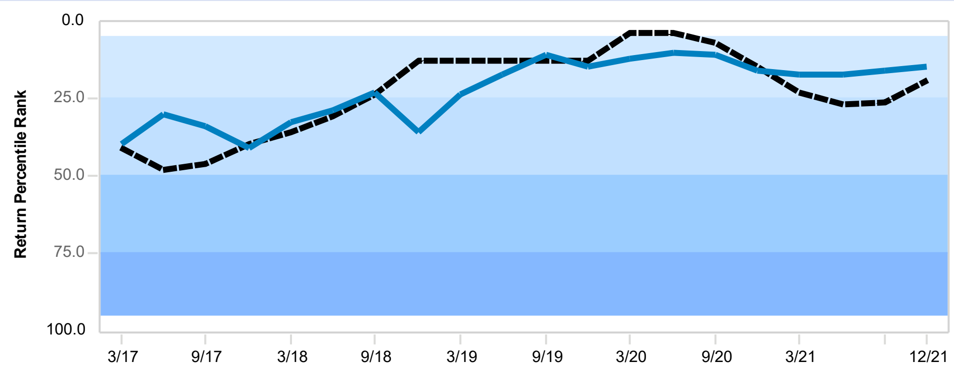


3 Year Rolling Percentile Rank All Public Plans-Total Fund



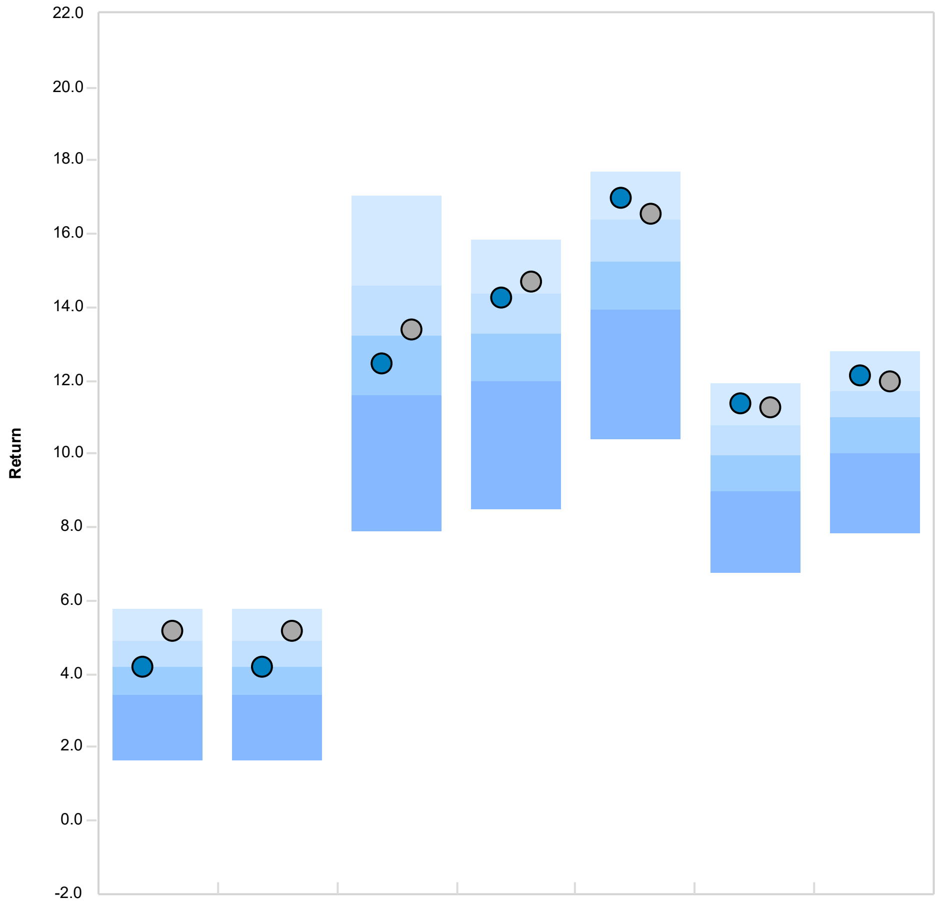
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



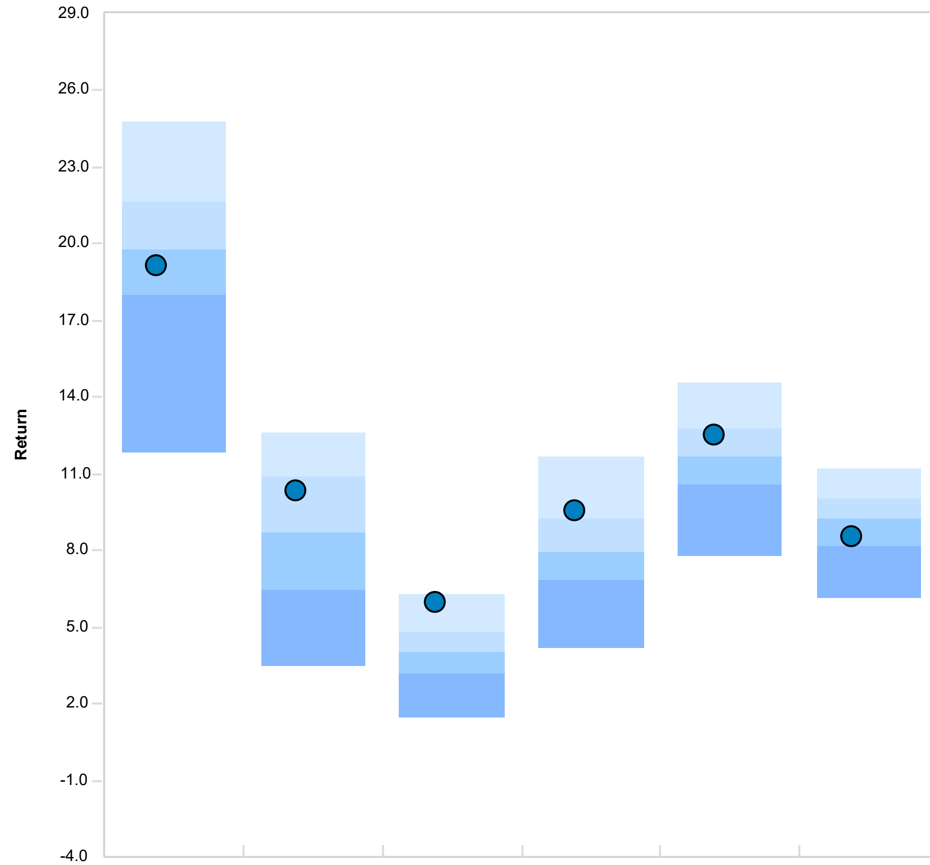
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	4.18	(52)	4.18	(52)	12.48	(63)	14.30	(27)	17.02	(15)	11.37	(14)	12.13	(15)
● Index	5.18	(16)	5.18	(16)	13.41	(46)	14.70	(21)	16.57	(24)	11.28	(14)	11.97	(19)
Median	4.21		4.21		13.21		13.29		15.25		9.99		11.01	

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



	12 Months Ending 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	19.15	(60)	10.33	(32)	5.95	(8)	9.60	(20)	12.51	(31)	8.54	(68)
● Index	N/A		N/A		N/A		N/A		N/A		N/A	
Median	19.76		8.69		4.01		7.91		11.66		9.27	

Comparative Performance

	1 Qtr Ending Sep-2021		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	
Investment	**-0.02**	**(39)**	**5.59**	**(40)**	**2.27**	**(78)**	**10.36**	**(45)**	**5.71**	**(37)**	**13.97**	**(32)**
Index	-0.06	(42)	5.48	(50)	2.29	(77)	9.25	(75)	5.53	(44)	13.16	(50)
Median	-0.17		5.46		3.11		10.19		5.42		13.15	

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.78	17.91	1.32	99.99	10	100.00	2
Index	25.79	17.91	1.32	100.00	10	100.00	2

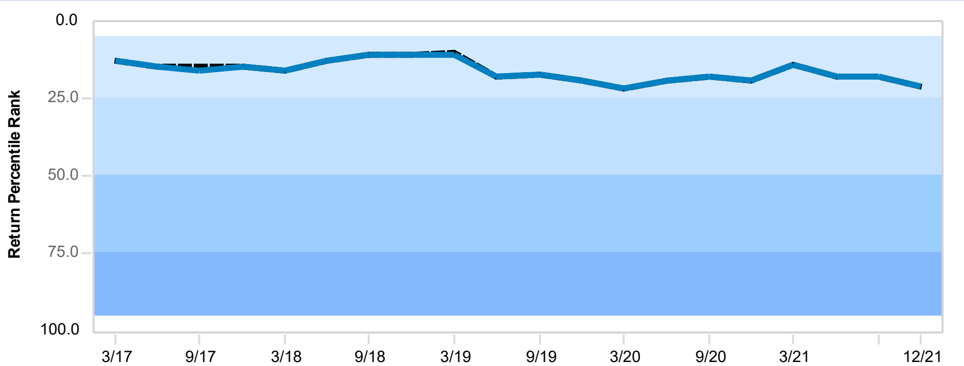
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.99	15.81	1.05	99.98	16	99.98	4
Index	18.00	15.81	1.05	100.00	16	100.00	4

Risk and Return 3 Years

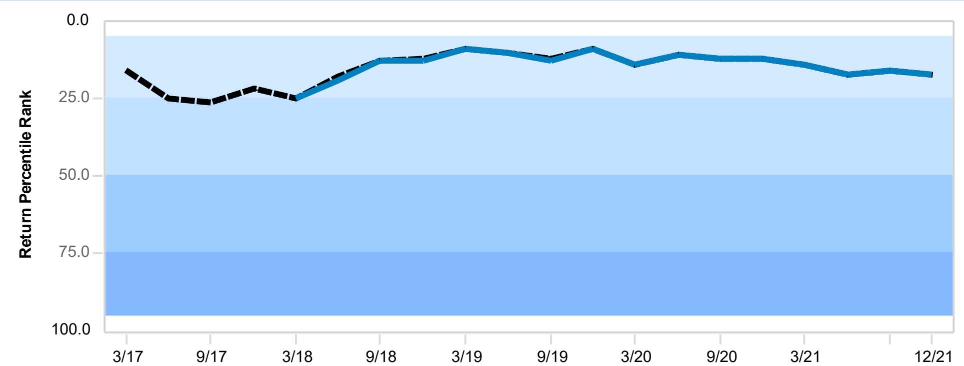
Risk and Return 5 Years

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



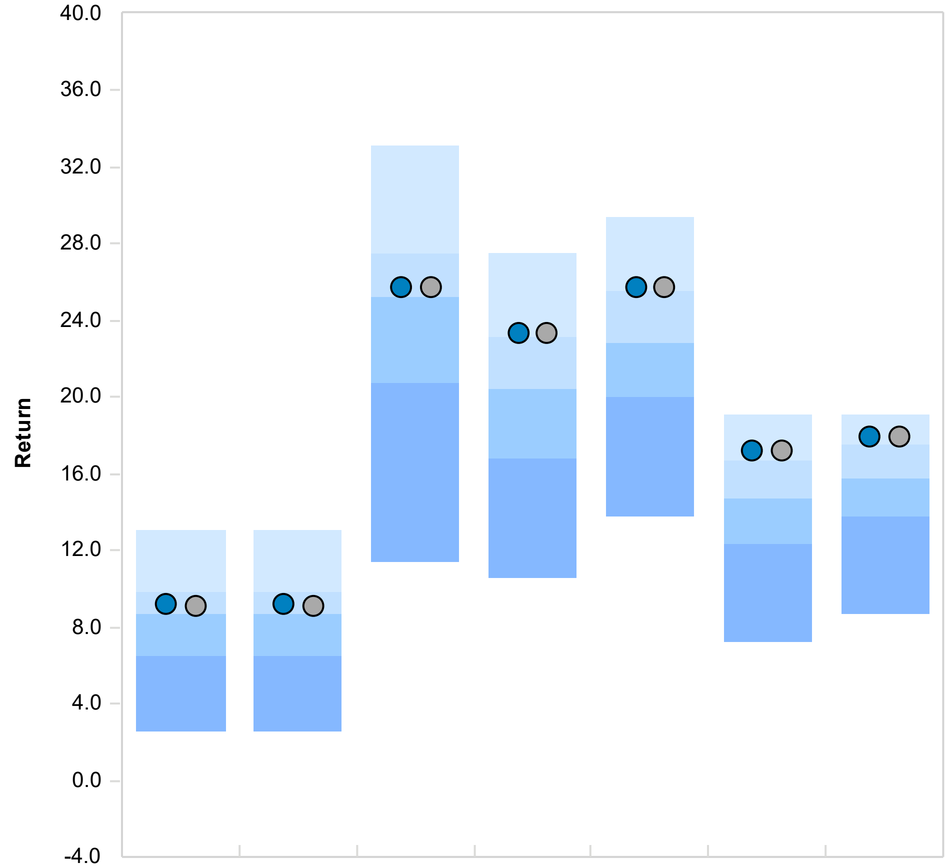
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



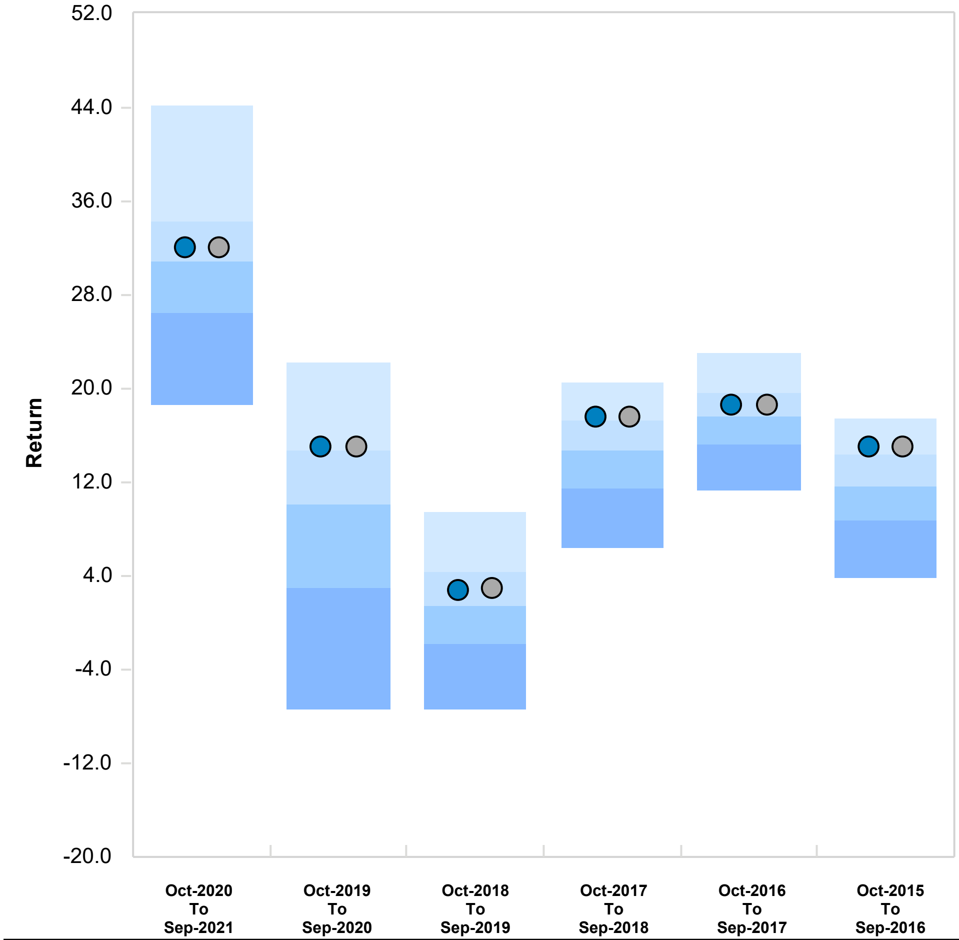
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.16	(41)	9.16	(41)	25.73	(42)	23.34	(22)	25.78	(21)	17.21	(17)	17.99	(17)
Index	9.16	(41)	9.16	(41)	25.72	(43)	23.34	(22)	25.79	(21)	17.21	(17)	18.00	(17)
Median	8.65		8.65		25.27		20.39		22.83		14.74		15.81	

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 Sep-2021		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	
Investment	-0.06	(43)	8.29	(28)	6.43	(54)	14.69	(39)	9.19	(30)	22.10	(38)
Index	-0.06	(42)	8.29	(28)	6.43	(54)	14.70	(38)	9.20	(29)	22.09	(38)
Median	-0.22		7.52		6.63		13.84		7.96		21.51	

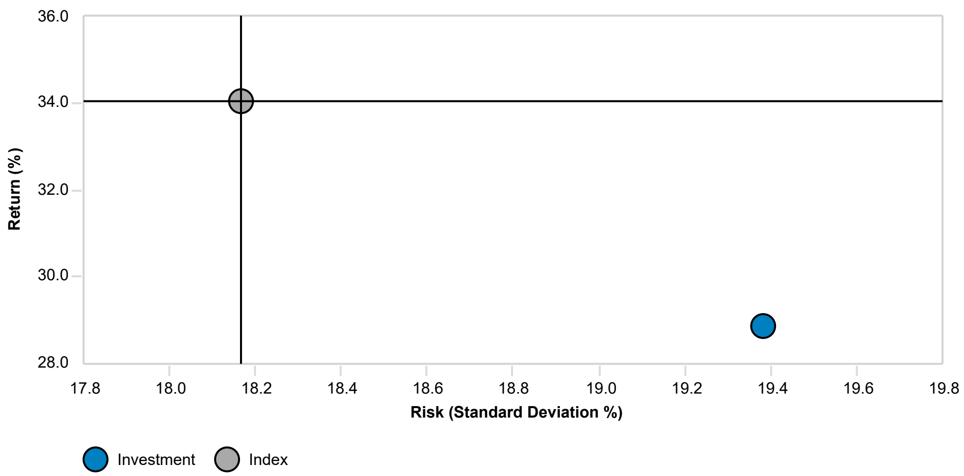
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	28.88	19.38	1.36	88.03	10	88.47	2
Index	34.08	18.17	1.66	100.00	11	100.00	1

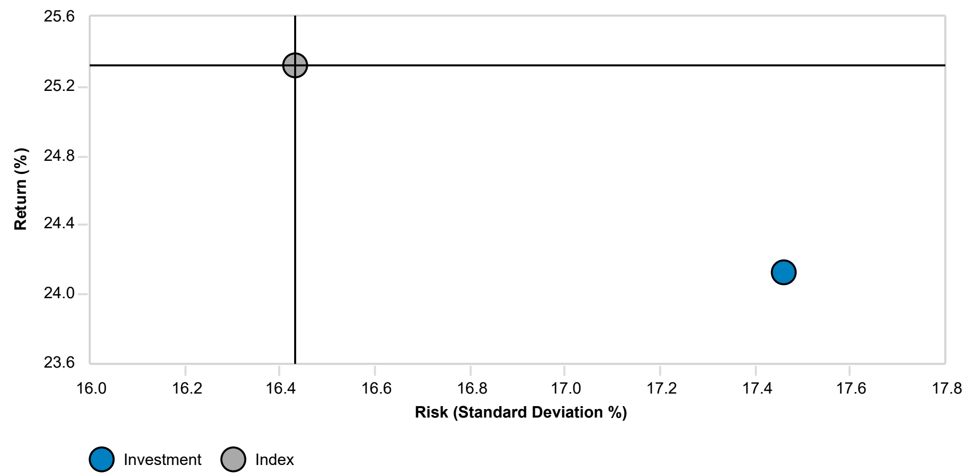
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.13	17.46	1.26	95.10	17	91.99	3
Index	25.32	16.43	1.39	100.00	18	100.00	2

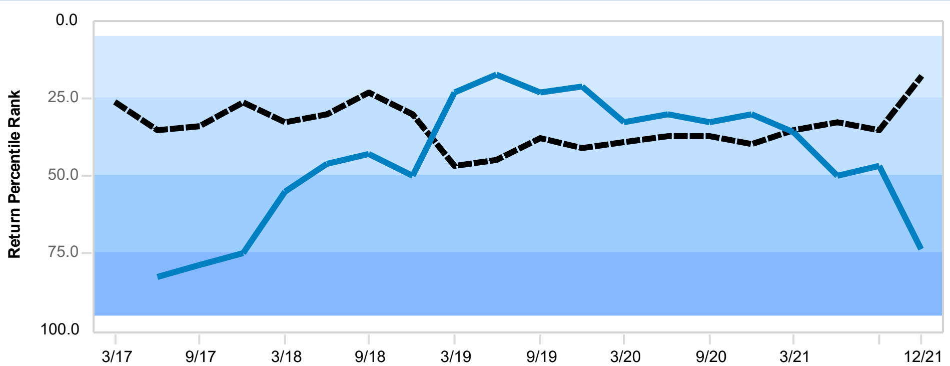
Risk and Return 3 Years



Risk and Return 5 Years

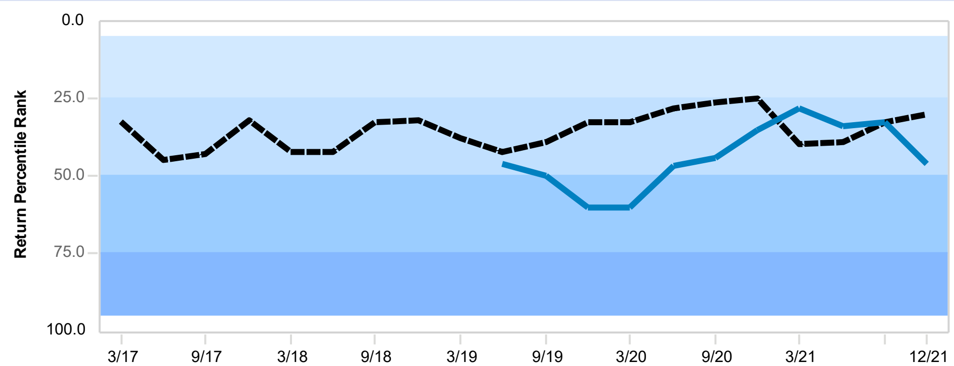


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



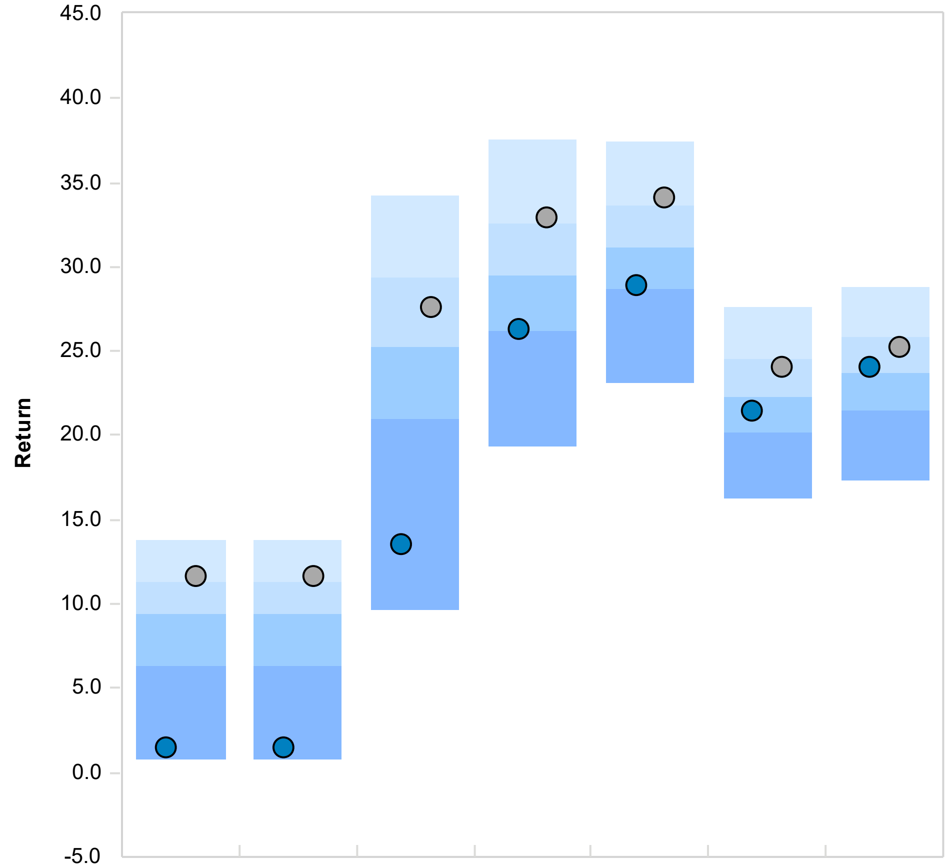
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	4 (21%)	10 (53%)	3 (16%)	2 (11%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



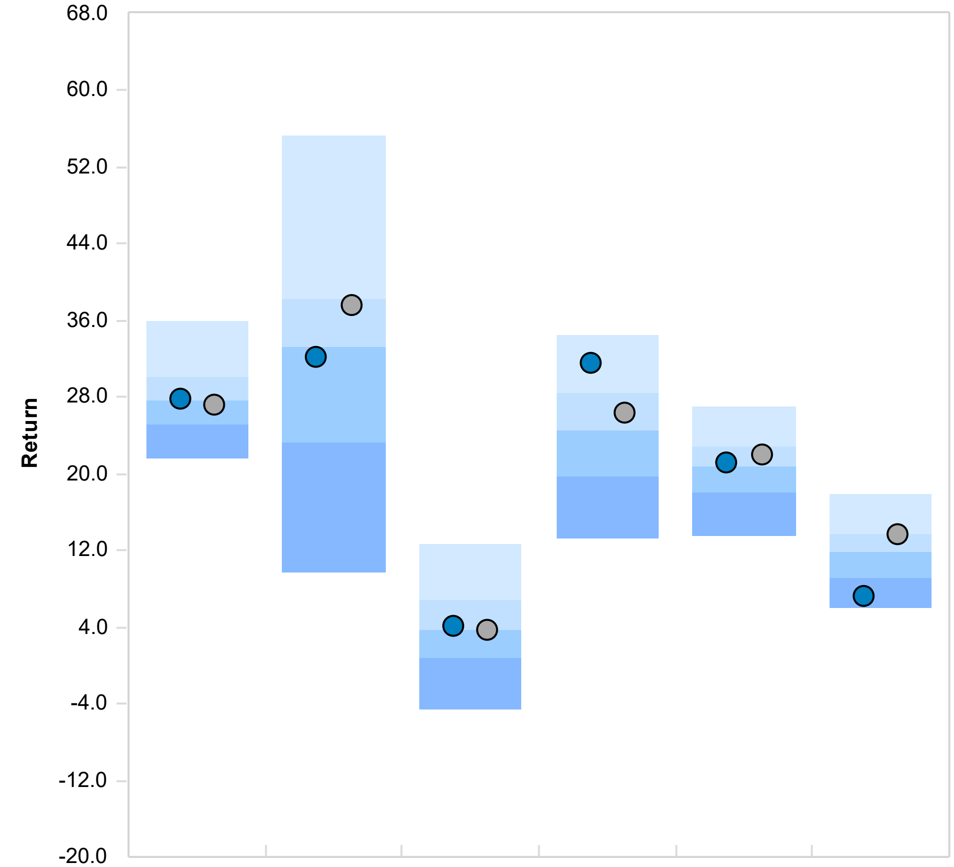
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	9 (82%)	2 (18%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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	1.48	(94)	1.48	(94)	13.54	(92)	26.38	(75)	28.88	(74)	21.53	(59)	24.13	(46)
Index	11.64	(24)	11.64	(24)	27.60	(34)	32.93	(22)	34.08	(18)	24.12	(29)	25.32	(30)
Median	9.39		9.39		25.26		29.55		31.20		22.35		23.73	

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	(43)	32.12	(56)	4.05	(48)	31.58	(12)	21.11	(49)	7.33	(91)
Index	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(36)	21.94	(39)	13.76	(23)
Median	27.56		33.32		3.81		24.46		20.86		11.75	

Comparative Performance

	1 Qtr Ending Sep-2021		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	
Investment	1.03	(43)	9.14	(76)	1.46	(63)	14.33	(17)	11.83	(39)	30.65	(17)
Index	1.16	(38)	11.93	(29)	0.94	(72)	11.39	(54)	13.22	(23)	27.84	(38)
Median	0.76		10.89		2.30		11.61		11.14		26.63	

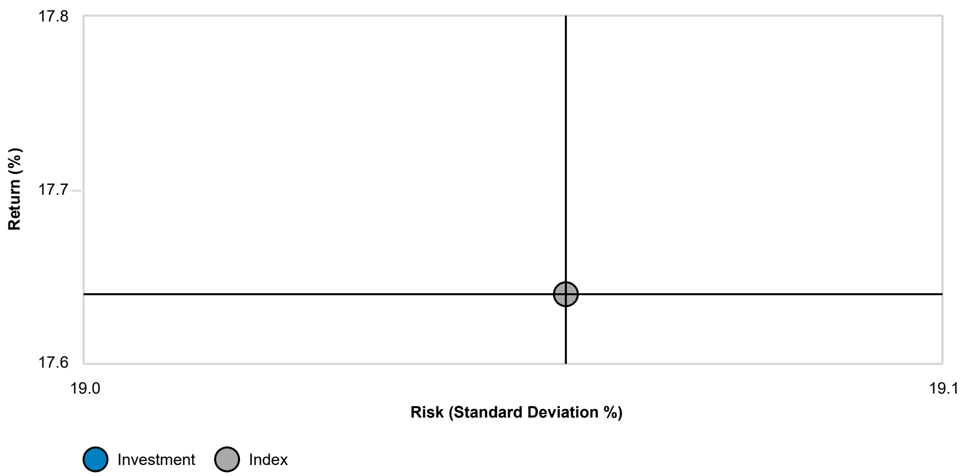
Historical Statistics 3 Years

	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	17.64	19.06	0.90	100.00	10	100.00	2

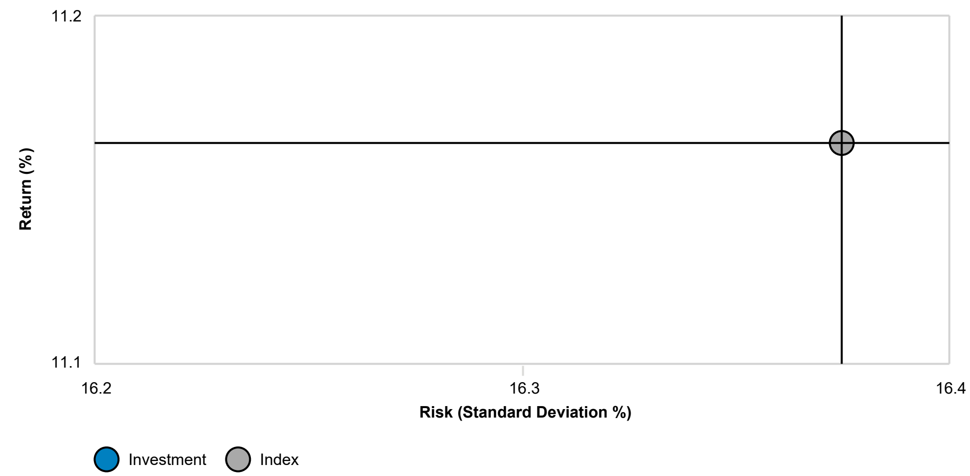
Historical Statistics 5 Years

	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	11.16	16.37	0.66	100.00	16	100.00	4

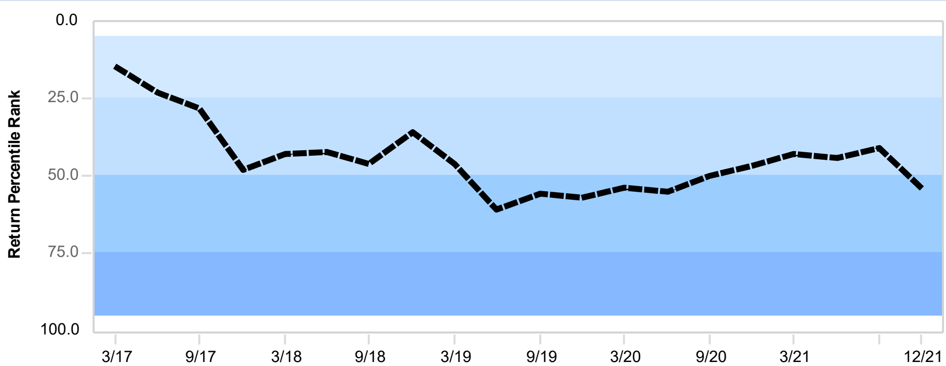
Risk and Return 3 Years



Risk and Return 5 Years

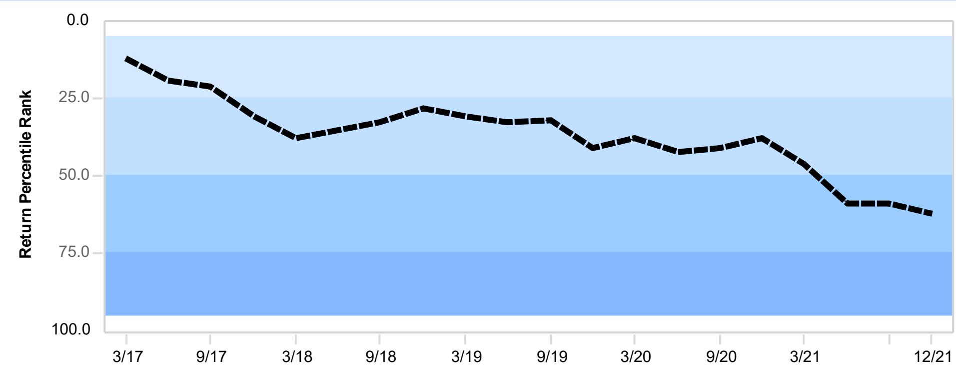


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



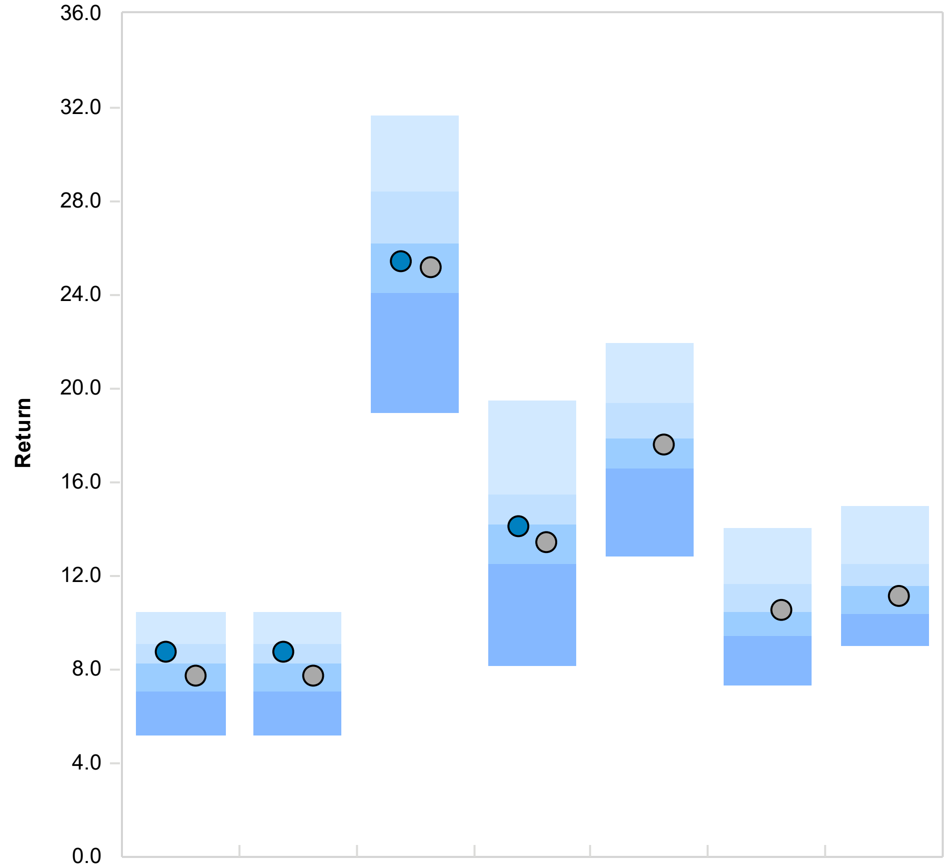
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

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



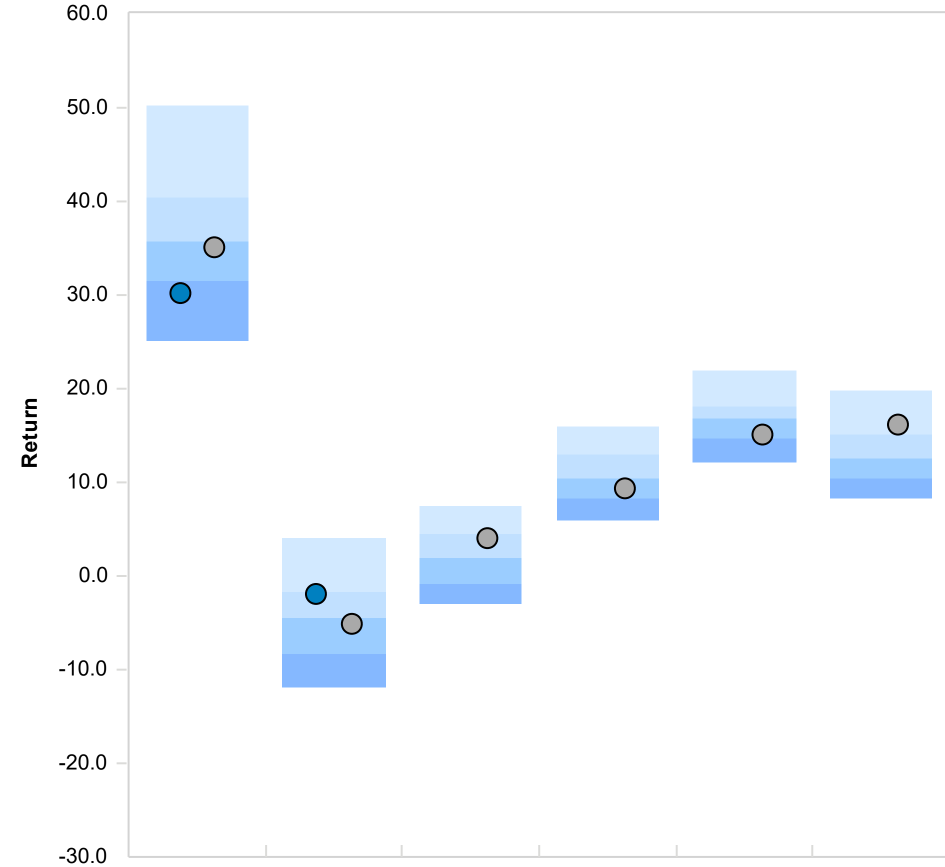
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.74	(29)	8.74	(29)	25.44	(60)	14.15	(52)	N/A		N/A		N/A	
Index	7.77	(58)	7.77	(58)	25.16	(62)	13.43	(63)	17.64	(54)	10.55	(49)	11.16	(62)
Median	8.23		8.23		26.24		14.21		17.86		10.49		11.60	

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 Sep-2021		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	
Investment	-0.90	(58)	6.24	(19)	9.57	(73)	12.96	(83)	6.86	(10)	13.27	(84)
Index	-0.78	(54)	5.21	(53)	11.26	(50)	16.25	(43)	5.59	(34)	14.29	(68)
Median	-0.68		5.25		11.24		15.77		4.82		15.47	

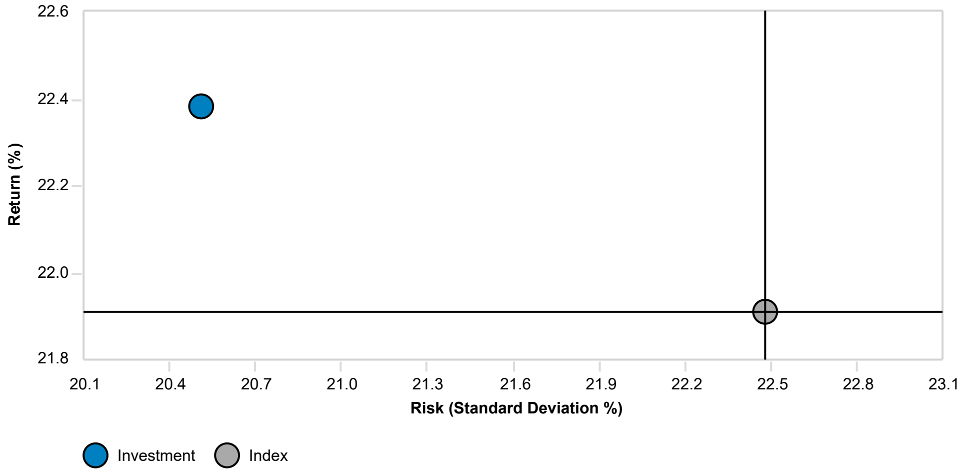
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.38	20.51	1.04	89.19	10	76.38	2
Index	21.91	22.48	0.96	100.00	9	100.00	3

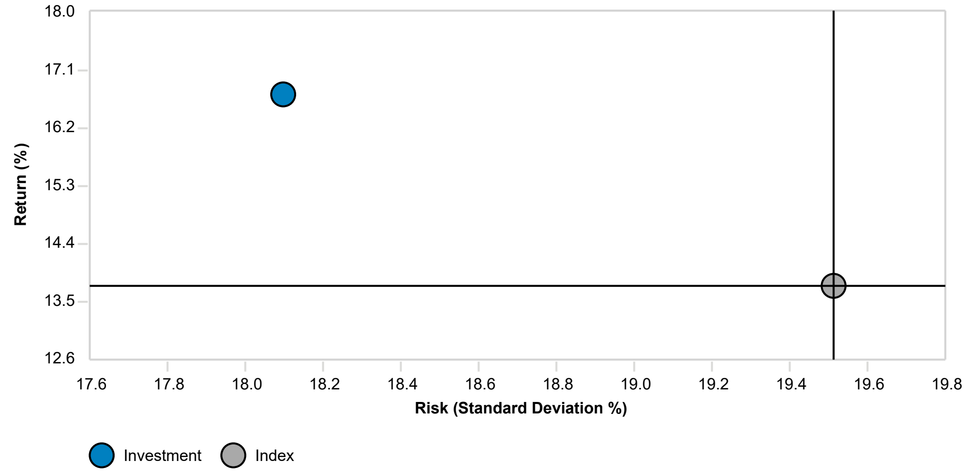
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.73	18.10	0.89	95.86	17	78.41	3
Index	13.75	19.51	0.70	100.00	15	100.00	5

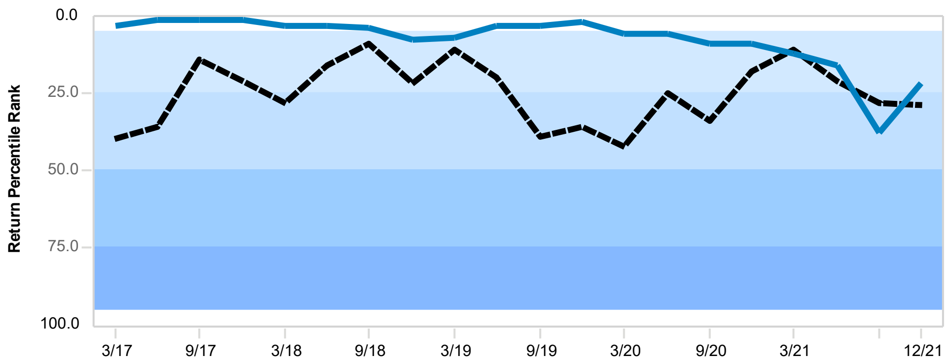
Risk and Return 3 Years



Risk and Return 5 Years

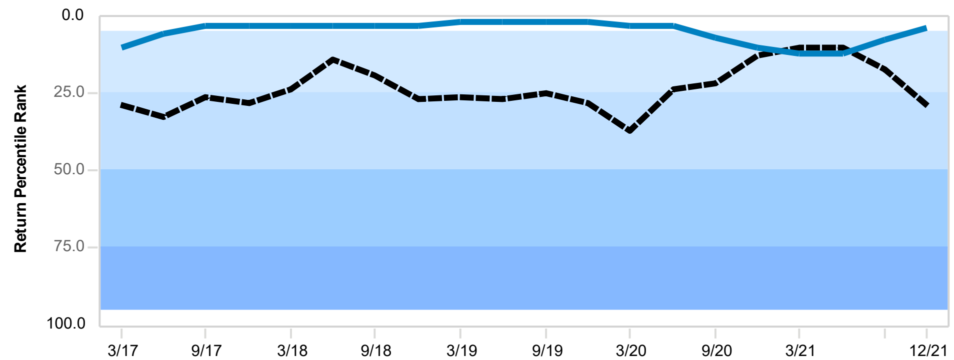


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



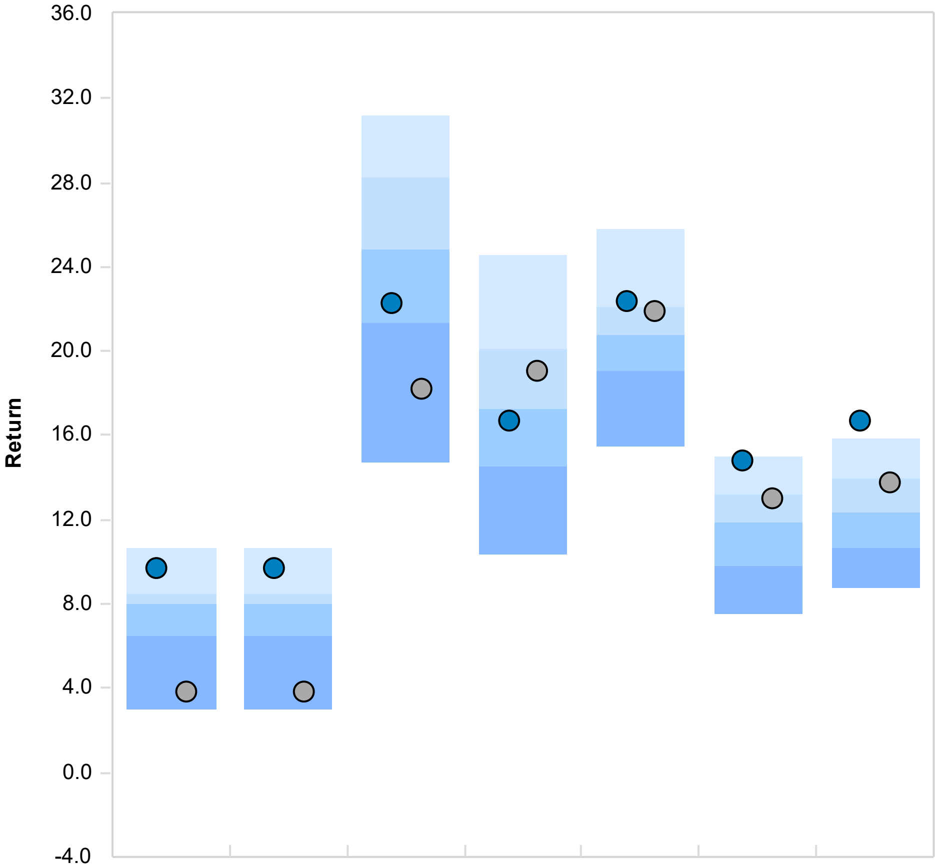
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



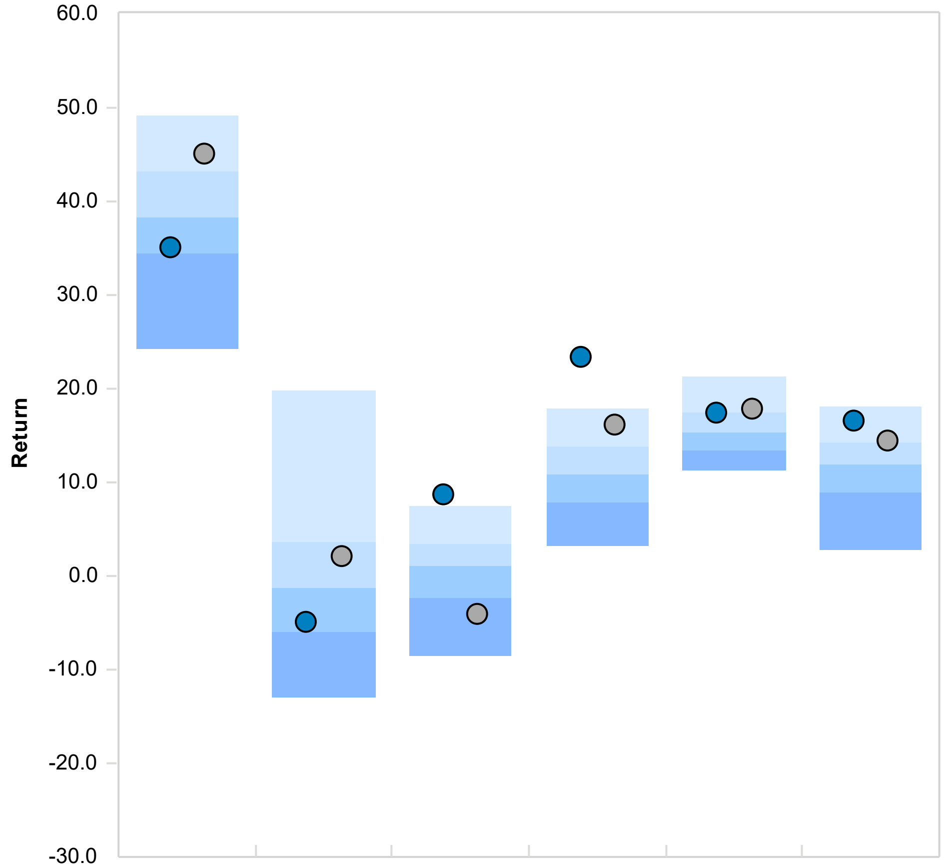
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	9.75	(13)	9.75	(13)	22.33	(68)	16.70	(55)	22.38	(22)	14.79	(9)	16.73	(4)
Index	3.82	(93)	3.82	(93)	18.18	(90)	19.08	(35)	21.91	(29)	13.00	(29)	13.75	(29)
Median	7.99		7.99		24.87		17.27		20.79		11.88		12.35	

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 Sep-2021		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	
Investment	-2.41	(84)	5.31	(48)	8.45	(73)	21.29	(34)	3.24	(93)	22.27	(39)
Index	-2.68	(91)	5.44	(42)	10.93	(43)	27.41	(5)	5.88	(50)	26.56	(13)
Median	-0.85		5.21		10.41		19.40		5.84		20.87	

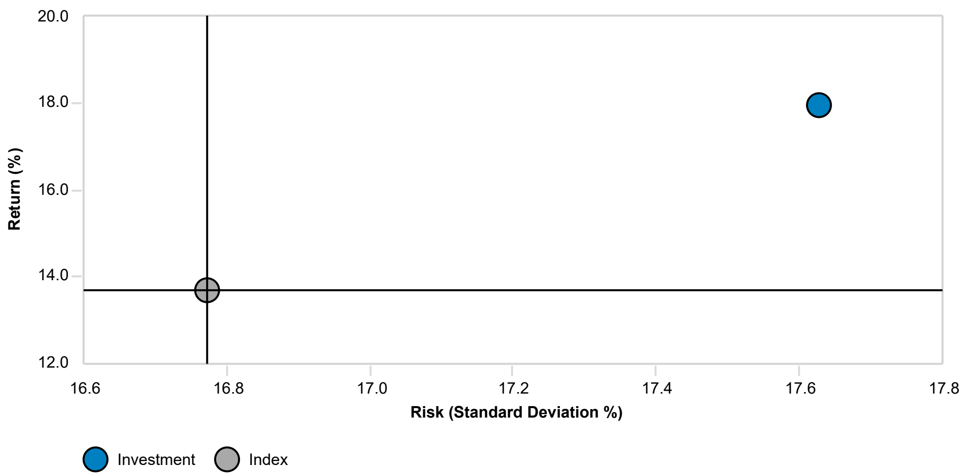
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.95	17.63	0.97	109.27	7	93.71	5
Index	13.70	16.77	0.79	100.00	9	100.00	3

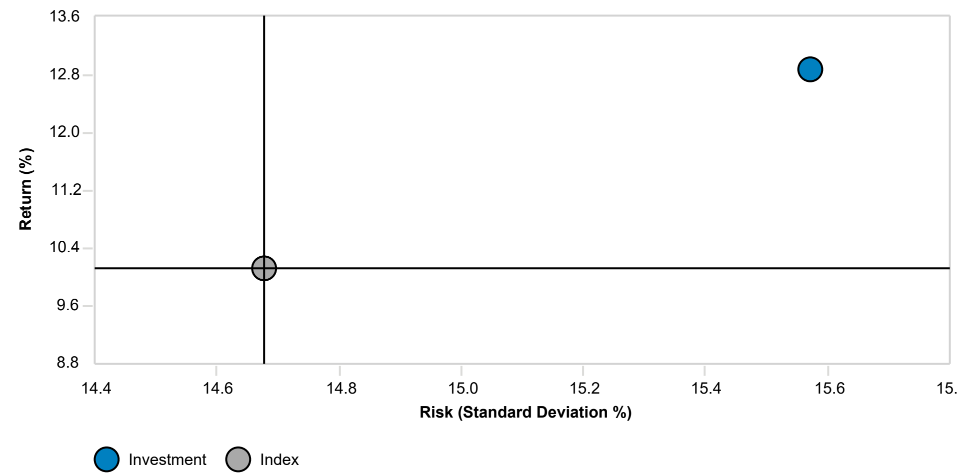
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	15.57	0.78	107.45	12	95.15	8
Index	10.12	14.68	0.65	100.00	14	100.00	6

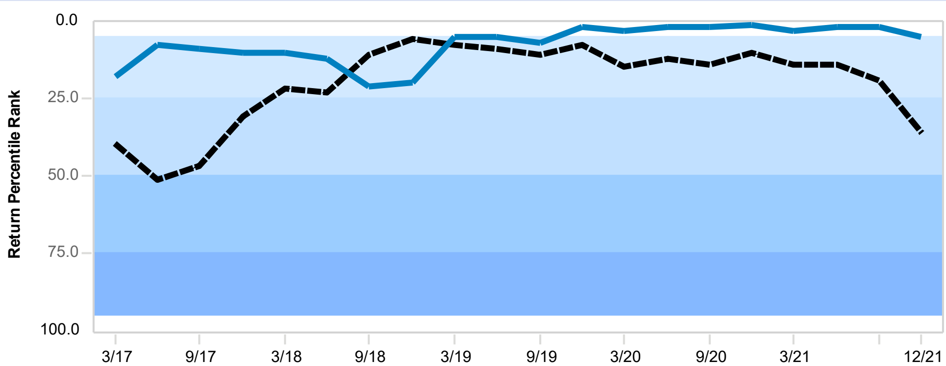
Risk and Return 3 Years



Risk and Return 5 Years

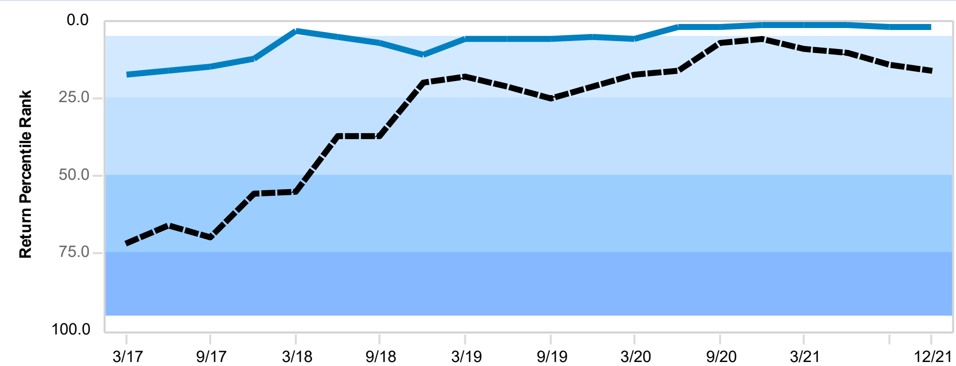


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



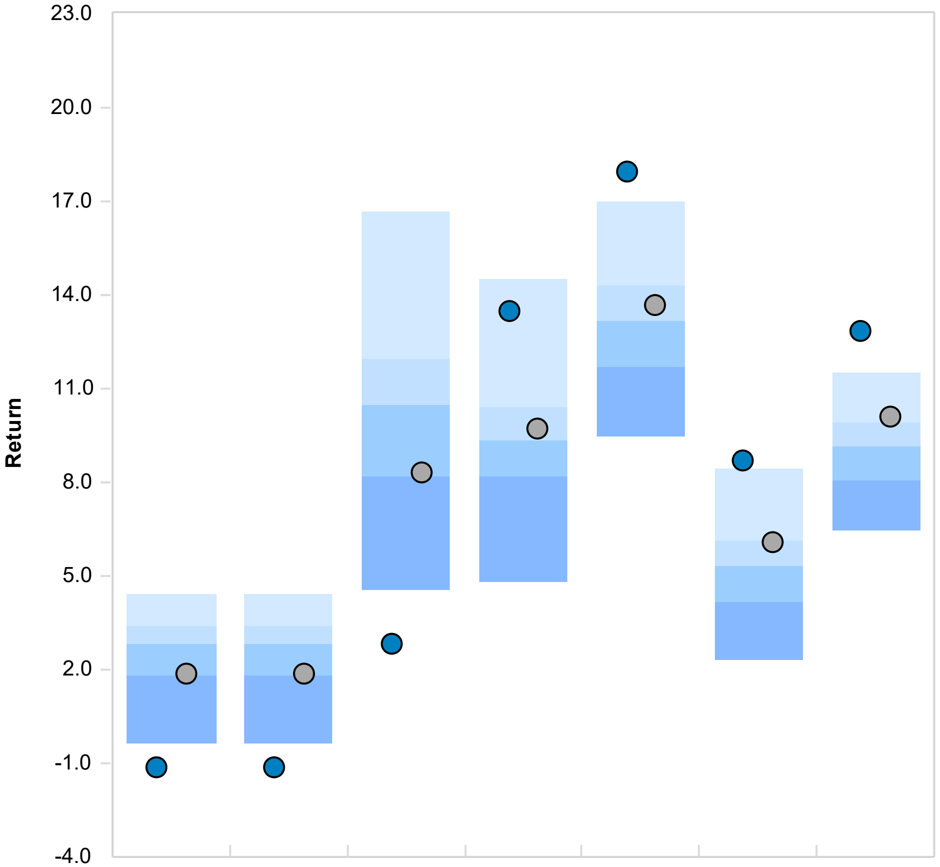
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

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



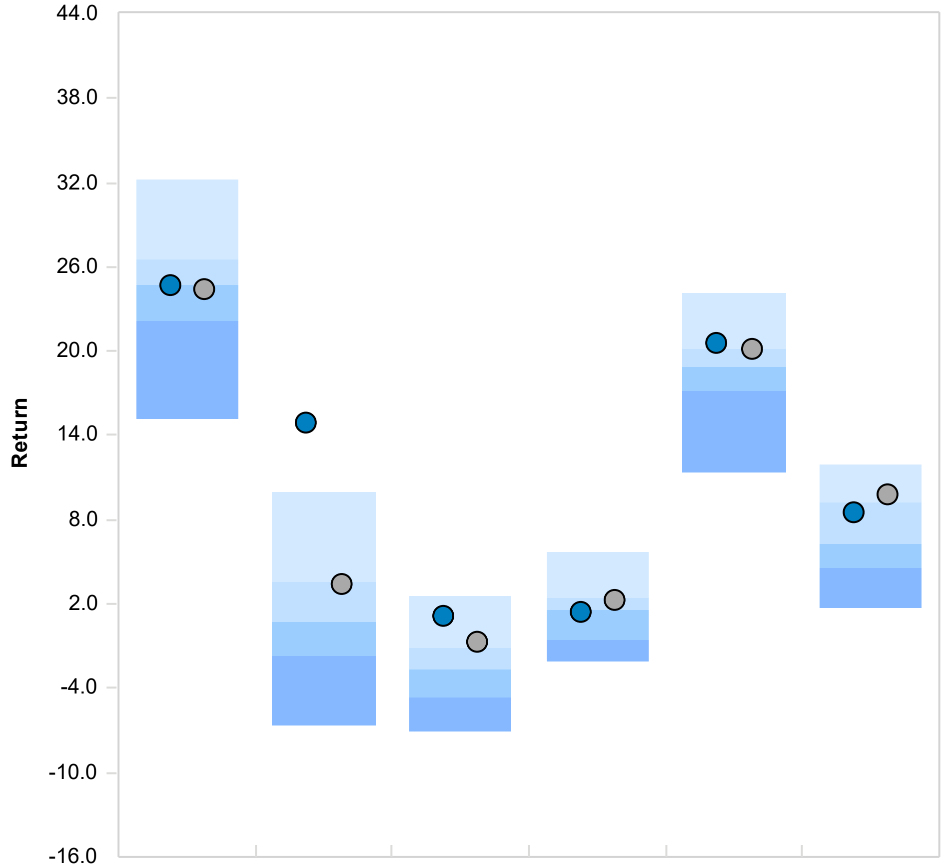
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.13	(98)	-1.13	(98)	2.84	(98)	13.50	(8)	17.95	(5)	8.71	(4)	12.87	(2)
Index	1.88	(74)	1.88	(74)	8.29	(75)	9.70	(41)	13.70	(36)	6.10	(27)	10.12	(16)
Median	2.81		2.81		10.46		9.31		13.16		5.31		9.18	

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 Sep-2021		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	
Investment	-2.35	(70)	6.97	(4)	-0.43	(99)	19.95	(6)	9.66	(3)	22.77	(1)
Index	-2.88	(79)	5.64	(24)	3.60	(54)	17.08	(21)	6.36	(25)	16.30	(48)
Median	-1.42		5.17		3.71		15.70		5.02		16.20	

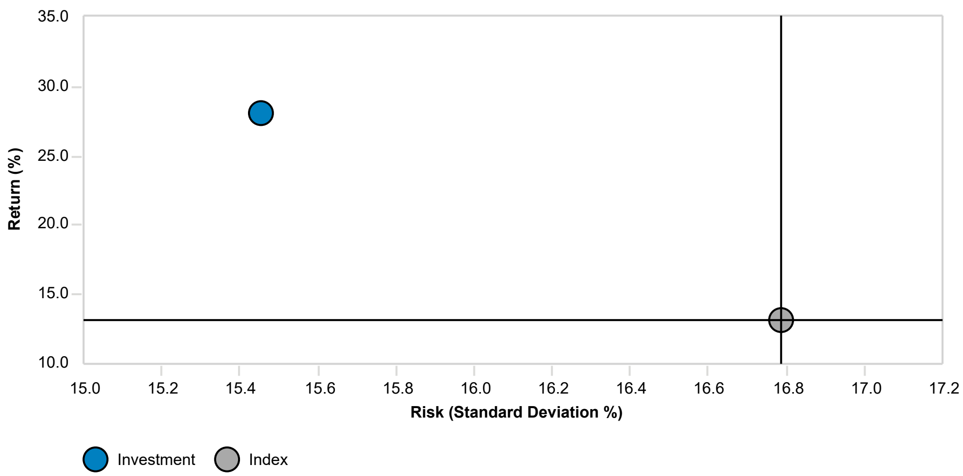
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	28.08	15.45	1.62	114.00	9	50.82	3
Index	13.18	16.79	0.76	100.00	9	100.00	3

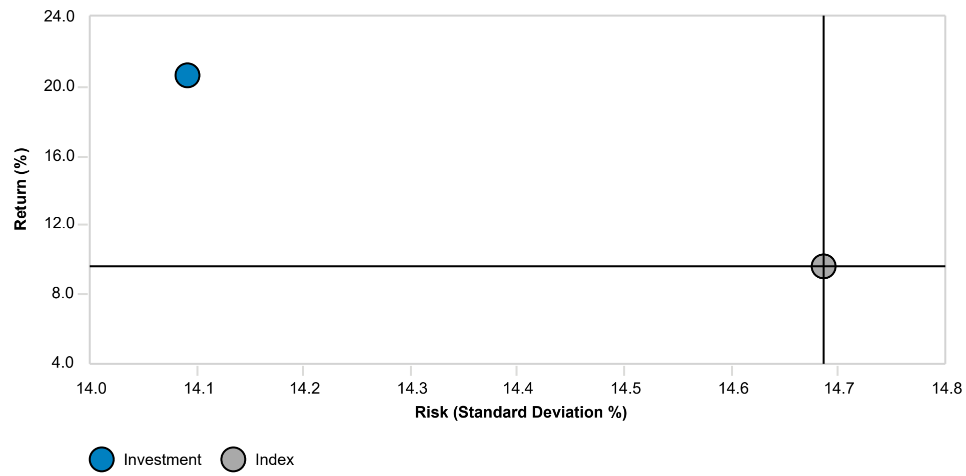
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.65	14.09	1.32	110.37	16	53.21	4
Index	9.61	14.69	0.62	100.00	14	100.00	6

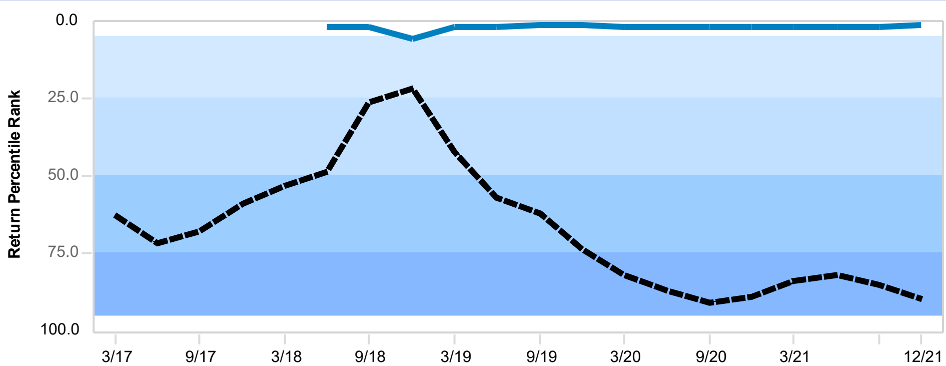
Risk and Return 3 Years



Risk and Return 5 Years

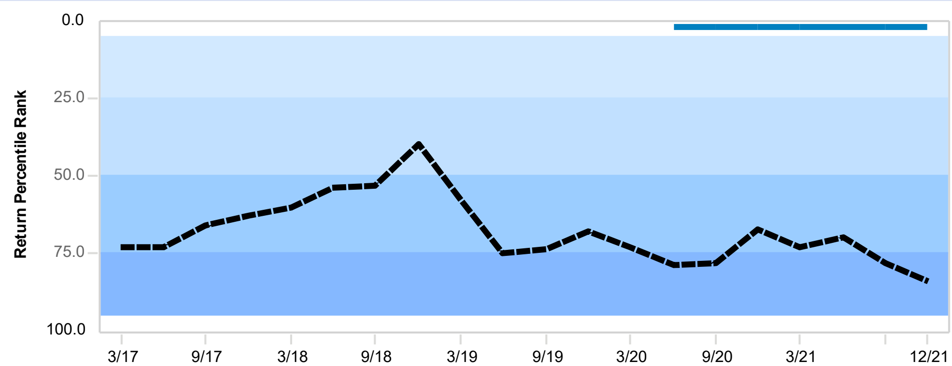


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



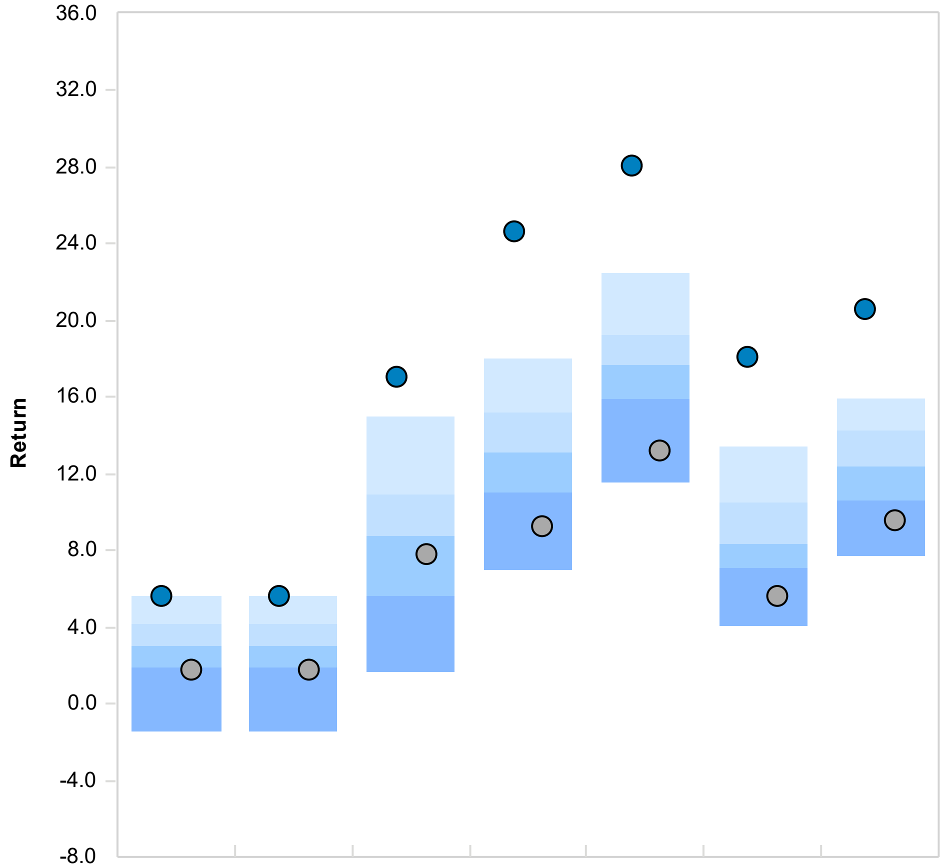
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	8 (40%)	8 (40%)

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



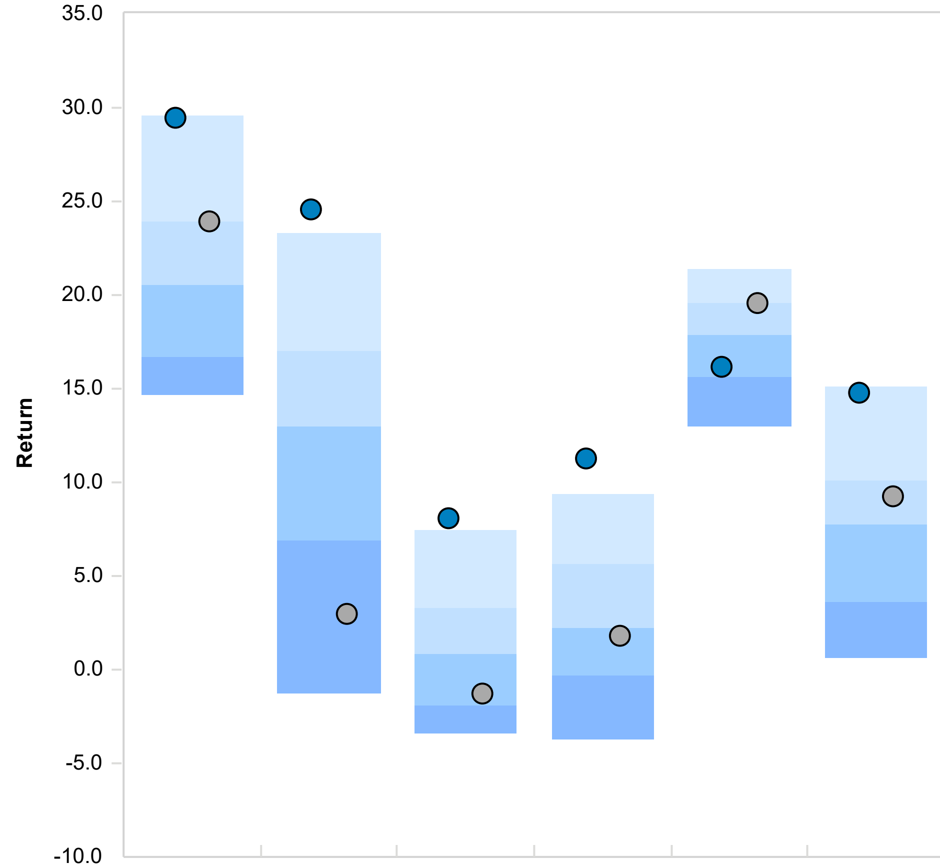
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	5.63	(5)	5.63	(5)	17.02	(1)	24.67	(1)	28.08	(1)	18.14	(1)	20.65	(2)
● Index	1.82	(76)	1.82	(76)	7.82	(58)	9.23	(81)	13.18	(90)	5.61	(84)	9.61	(84)
Median	3.01		3.01		8.70		13.10		17.72		8.33		12.44	

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		13.00		0.81		2.28		17.85		7.77	

Comparative Performance

	1 Qtr Ending Sep-2021		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	
Investment	0.15	(7)	10.67	(2)	-0.04	(78)	16.87	(32)	8.70	(54)	25.68	(2)
Index	-2.99	(70)	5.48	(60)	3.49	(16)	17.01	(31)	6.25	(90)	16.12	(80)
Median	-1.69		6.18		0.80		14.75		8.76		18.02	

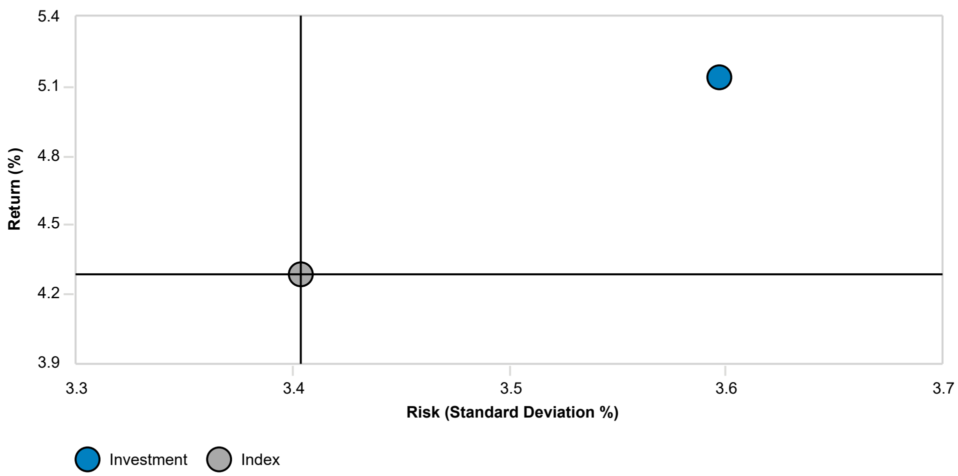
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.14	3.60	1.17	109.31	9	92.91	3
Index	4.29	3.40	1.00	100.00	8	100.00	4

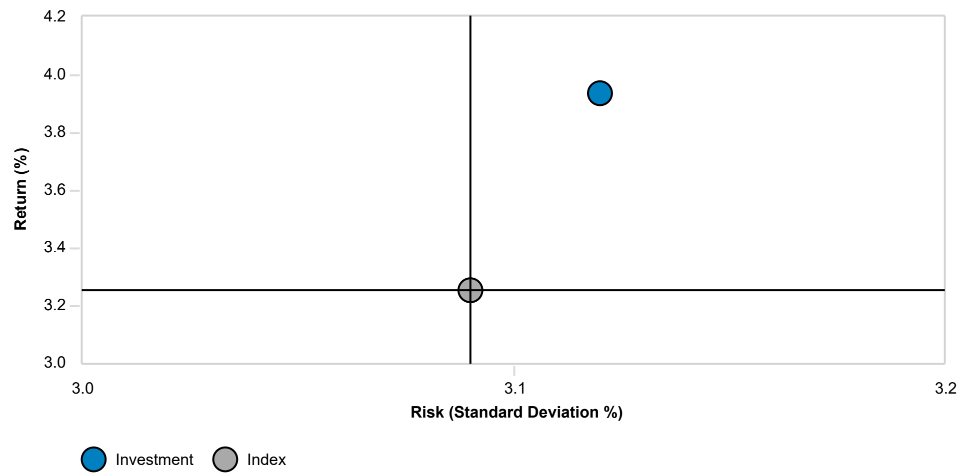
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.94	3.12	0.91	104.98	16	86.16	4
Index	3.26	3.09	0.71	100.00	14	100.00	6

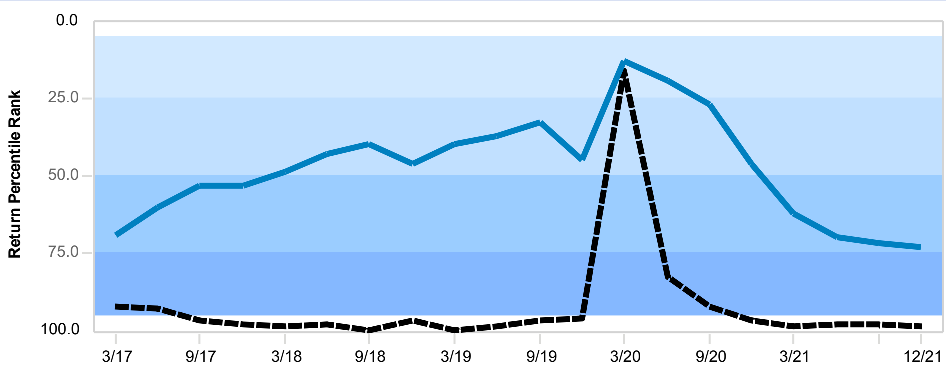
Risk and Return 3 Years



Risk and Return 5 Years

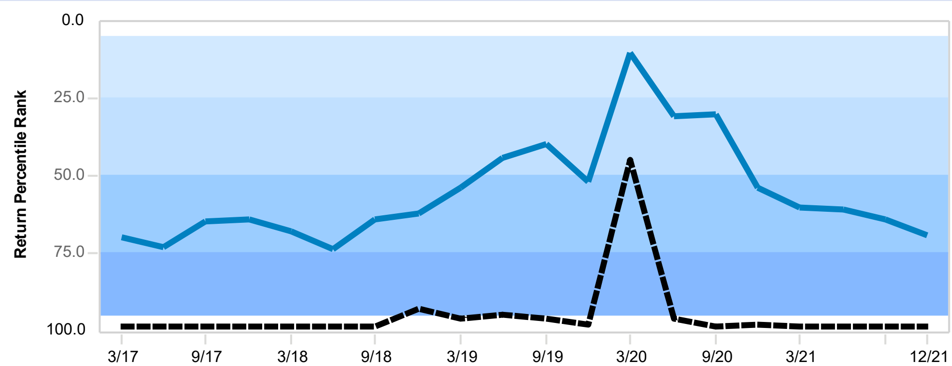


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



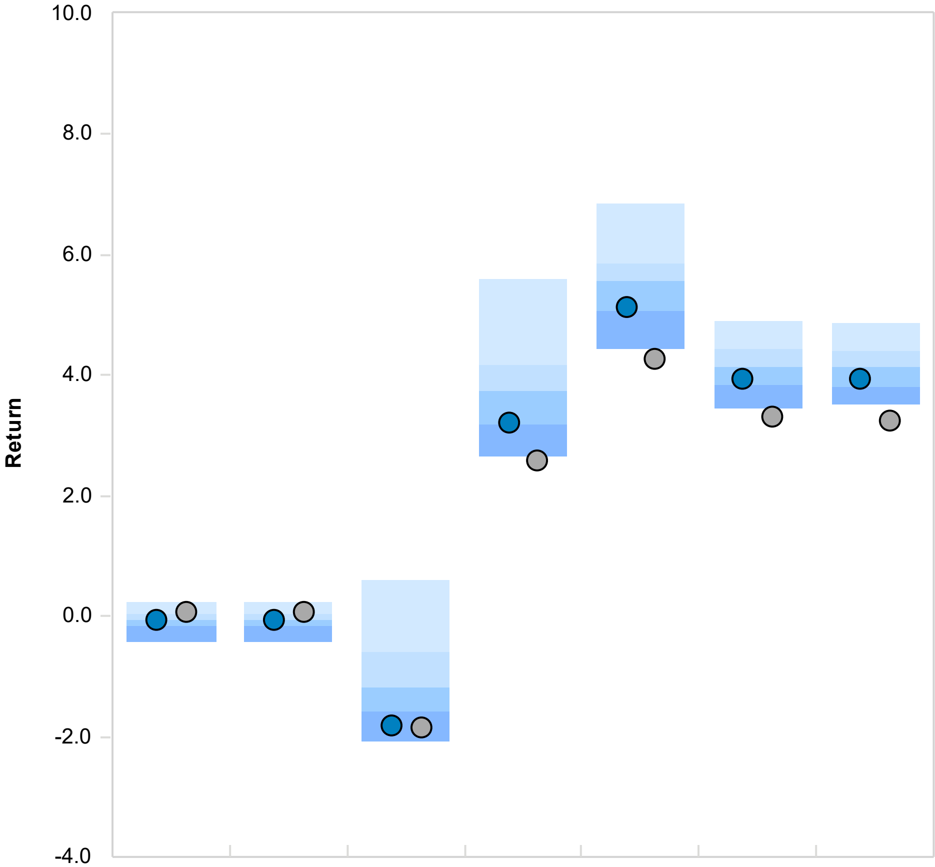
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

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



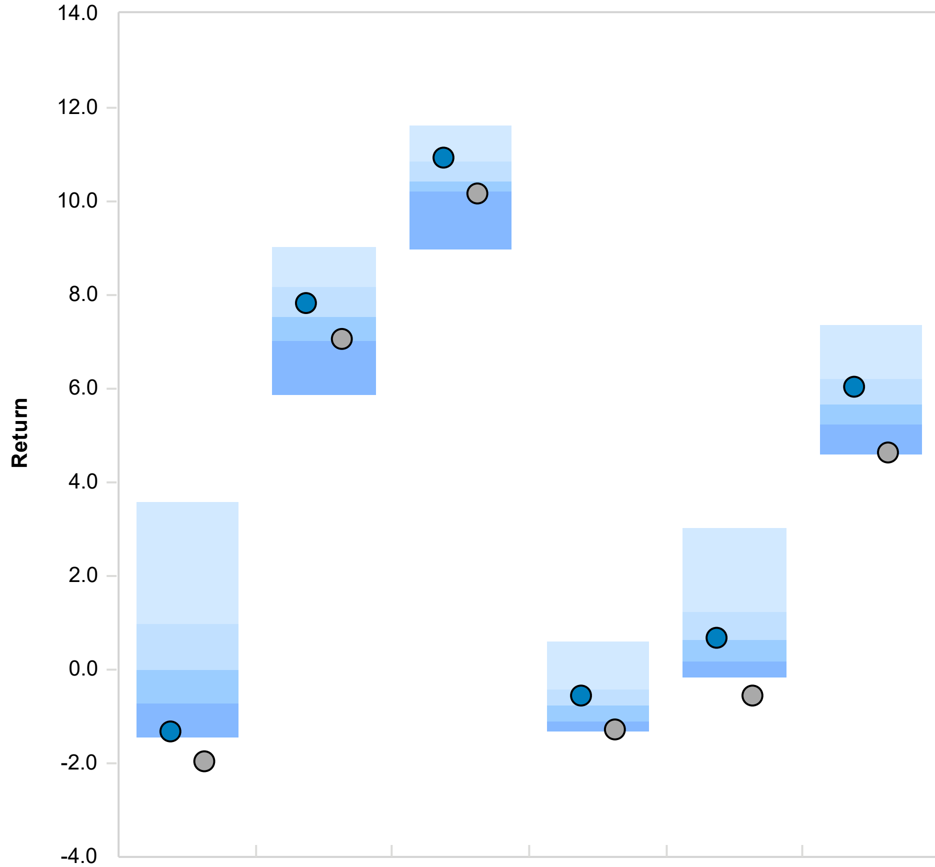
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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	-0.06	(59)	-0.06	(59)	-1.83	(93)	3.20	(74)	5.14	(73)	3.93	(67)	3.94	(69)
Index	0.09	(16)	0.09	(16)	-1.85	(93)	2.59	(96)	4.29	(99)	3.32	(99)	3.26	(99)
Median	-0.05		-0.05		-1.20		3.75		5.56		4.15		4.13	

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	(22)	-0.56	(31)	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	-0.02		7.52		10.43		-0.75		0.63		5.66	

Comparative Performance

	1 Qtr Ending Sep-2021		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	
Investment	0.10	(52)	1.85	(79)	-3.64	(92)	0.43	(94)	1.07	(51)	3.22	(80)
Index	-0.03	(86)	1.74	(91)	-3.58	(91)	-0.02	(98)	0.39	(98)	1.61	(99)
Median	0.10		1.99		-3.17		1.10		1.08		4.35	

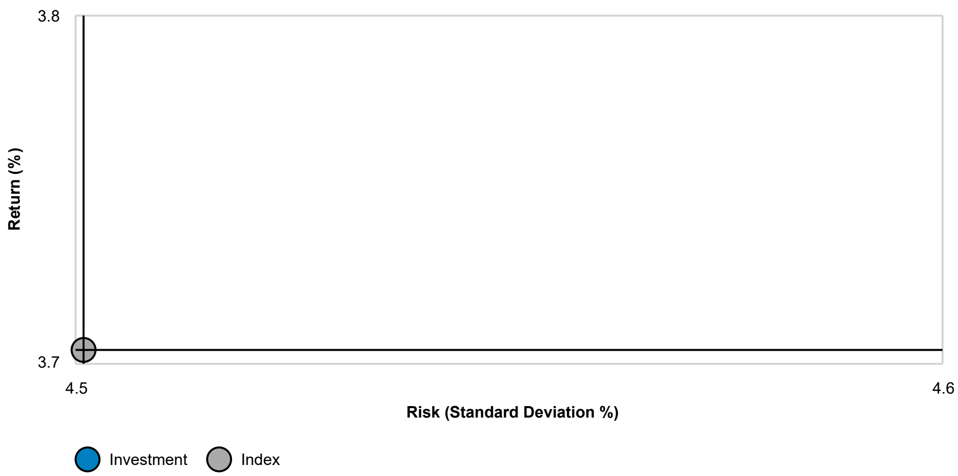
Historical Statistics 3 Years

	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	3.70	4.50	0.61	100.00	8	100.00	4

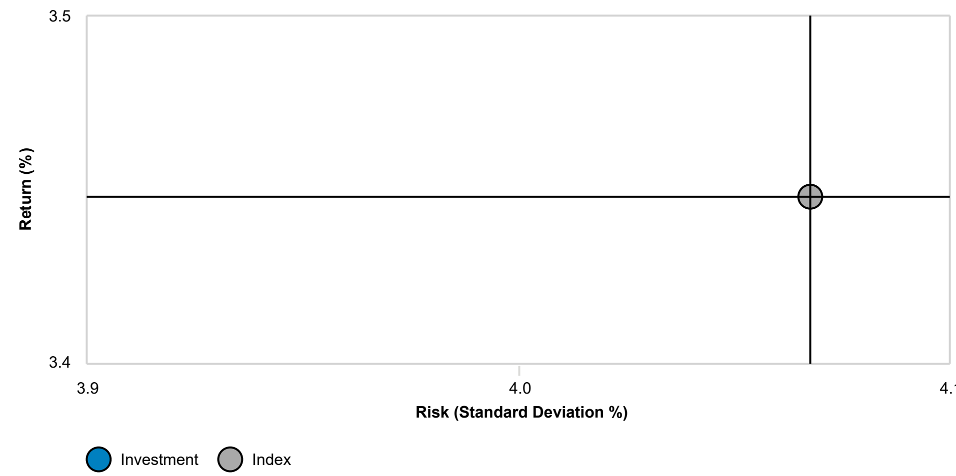
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.45	4.07	0.57	100.00	14	100.00	6

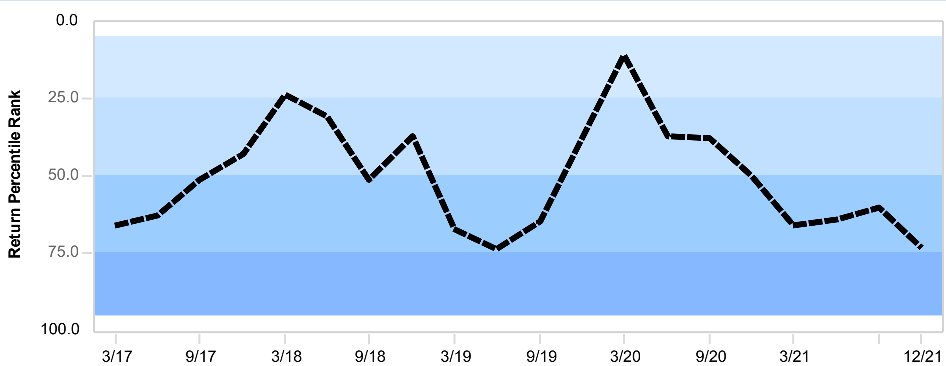
Risk and Return 3 Years



Risk and Return 5 Years

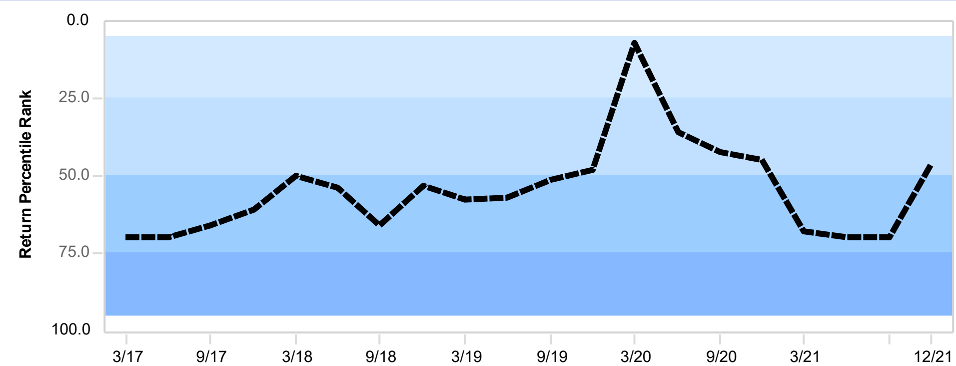


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



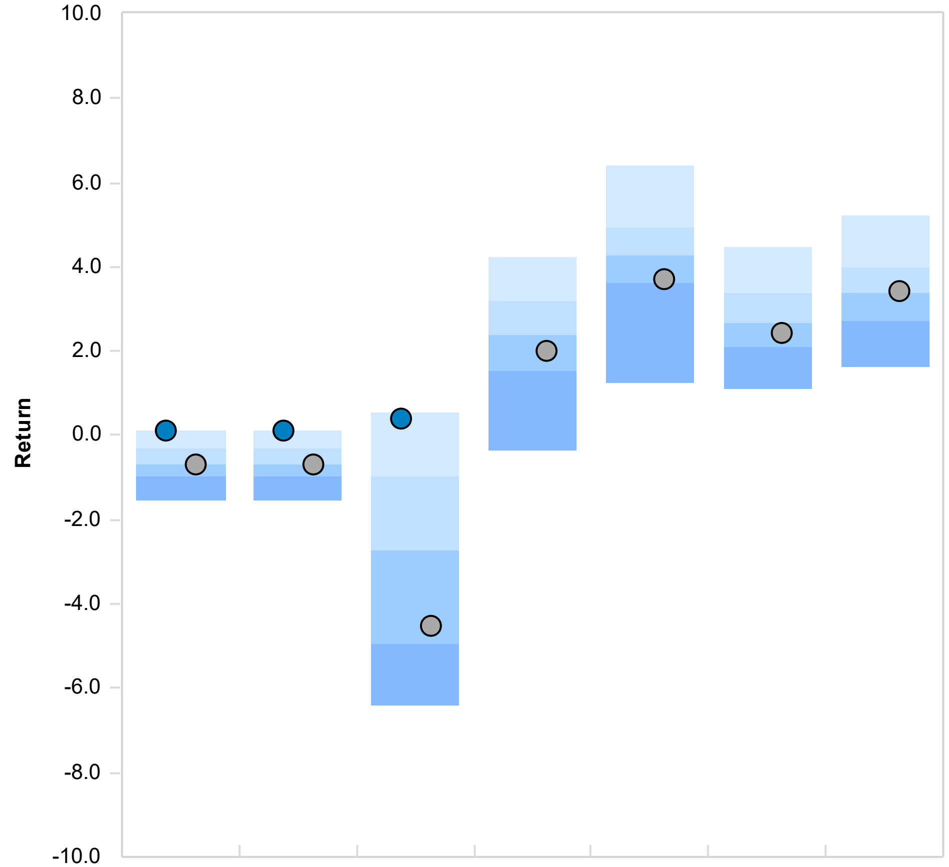
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

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



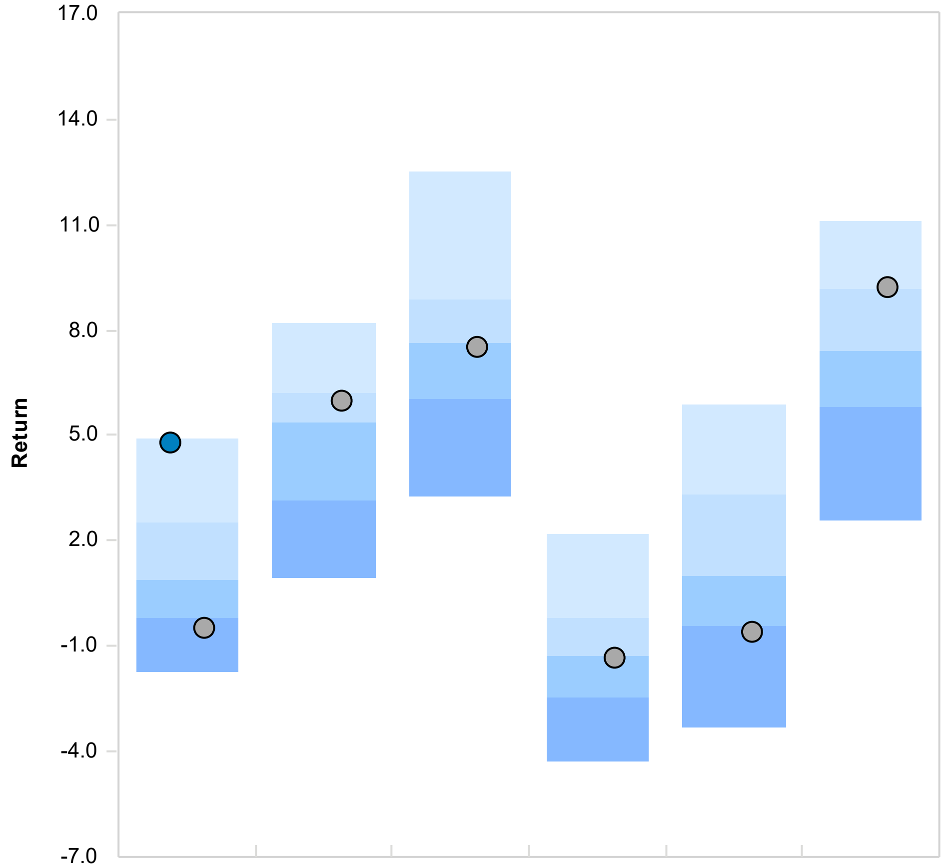
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.12	(5)	0.12	(5)	0.42	(6)	N/A		N/A		N/A		N/A	
Index	-0.70	(51)	-0.70	(51)	-4.51	(69)	2.03	(64)	3.70	(73)	2.42	(60)	3.45	(46)
Median	-0.69		-0.69		-2.71		2.38		4.27		2.69		3.37	

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 Sep-2021		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	
Investment	0.12	(17)	2.77	(3)	-2.53	(41)	4.50	(27)	N/A		N/A	
Index	-0.91	(73)	1.45	(41)	-4.34	(74)	3.52	(53)	2.71	(43)	3.68	(89)
Median	-0.35		1.33		-3.20		3.63		2.41		5.53	

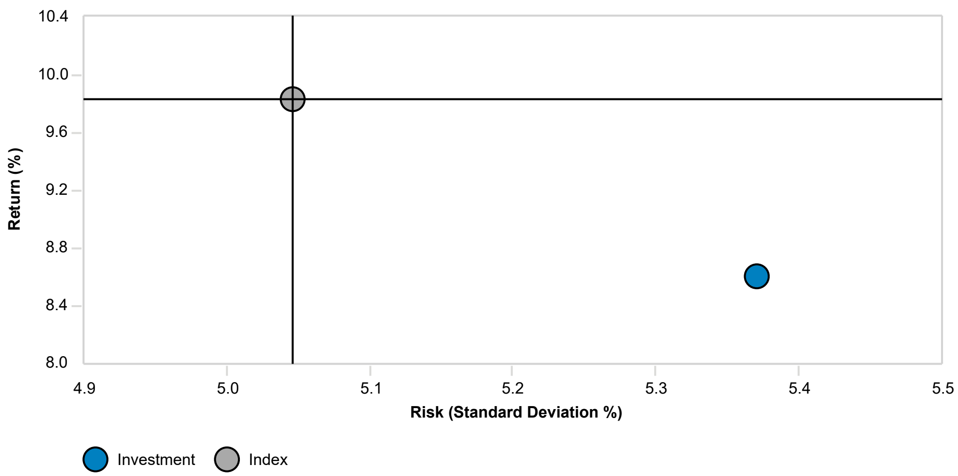
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.60	5.37	1.34	91.13	10	158.65	2
Index	9.84	5.05	1.64	100.00	11	100.00	1

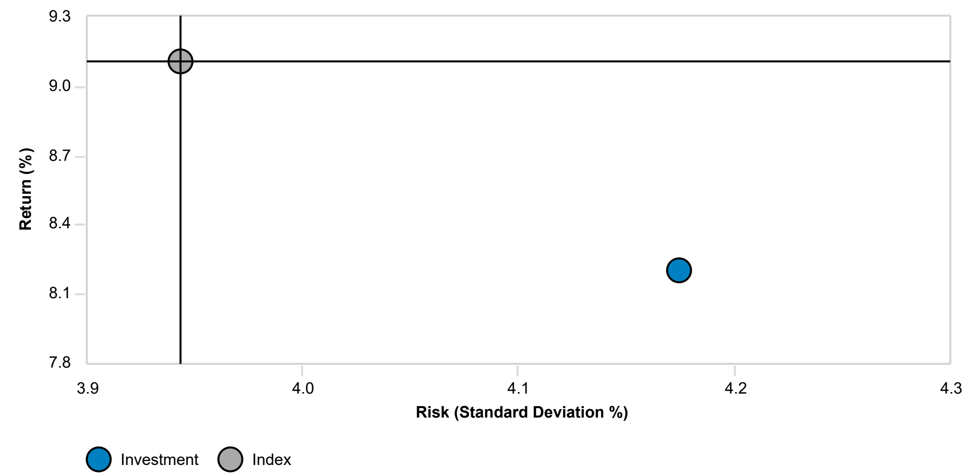
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.21	4.17	1.59	92.47	18	158.65	2
Index	9.11	3.94	1.88	100.00	19	100.00	1

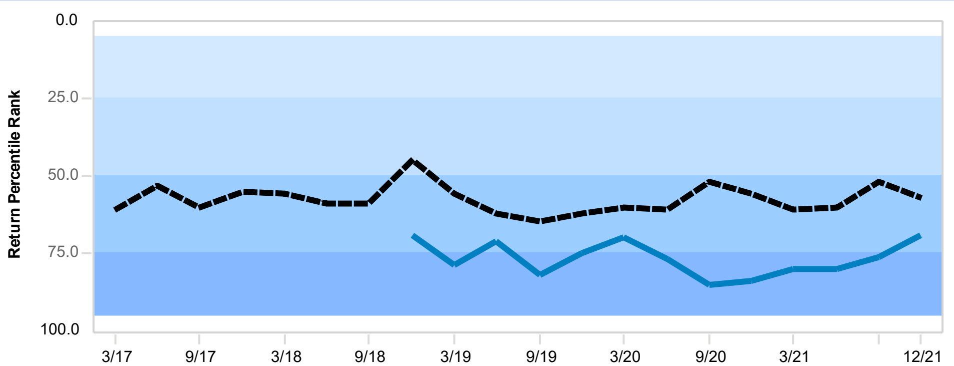
Risk and Return 3 Years



Risk and Return 5 Years

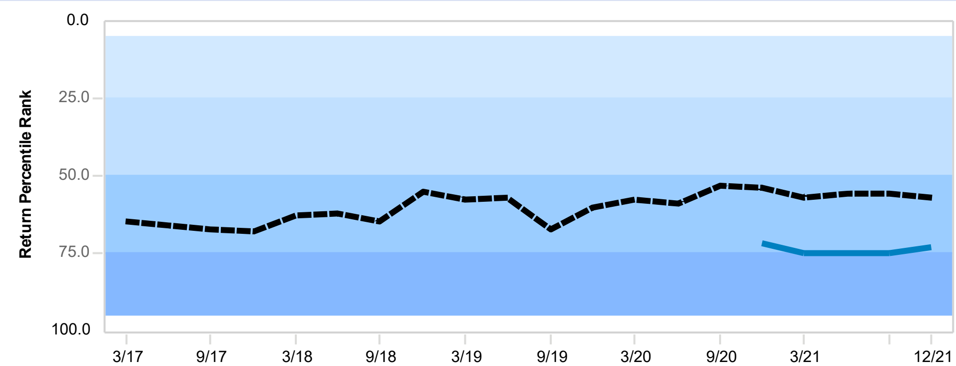


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



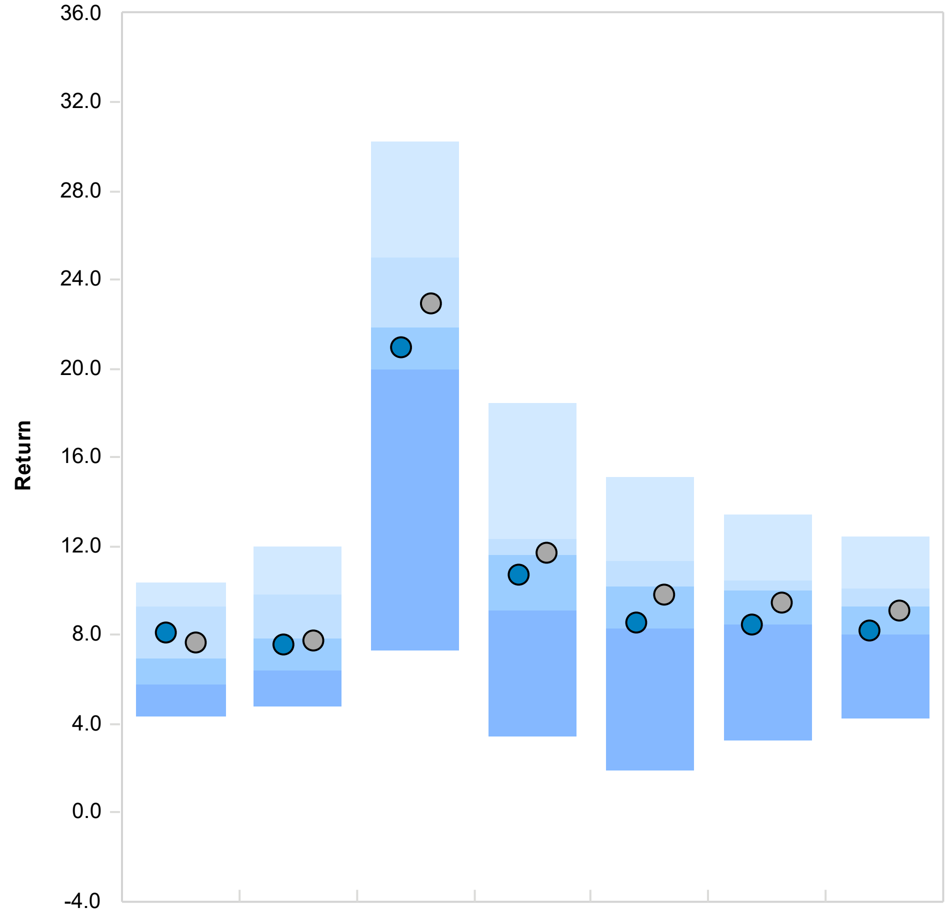
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	0 (0%)	5 (38%)	8 (62%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



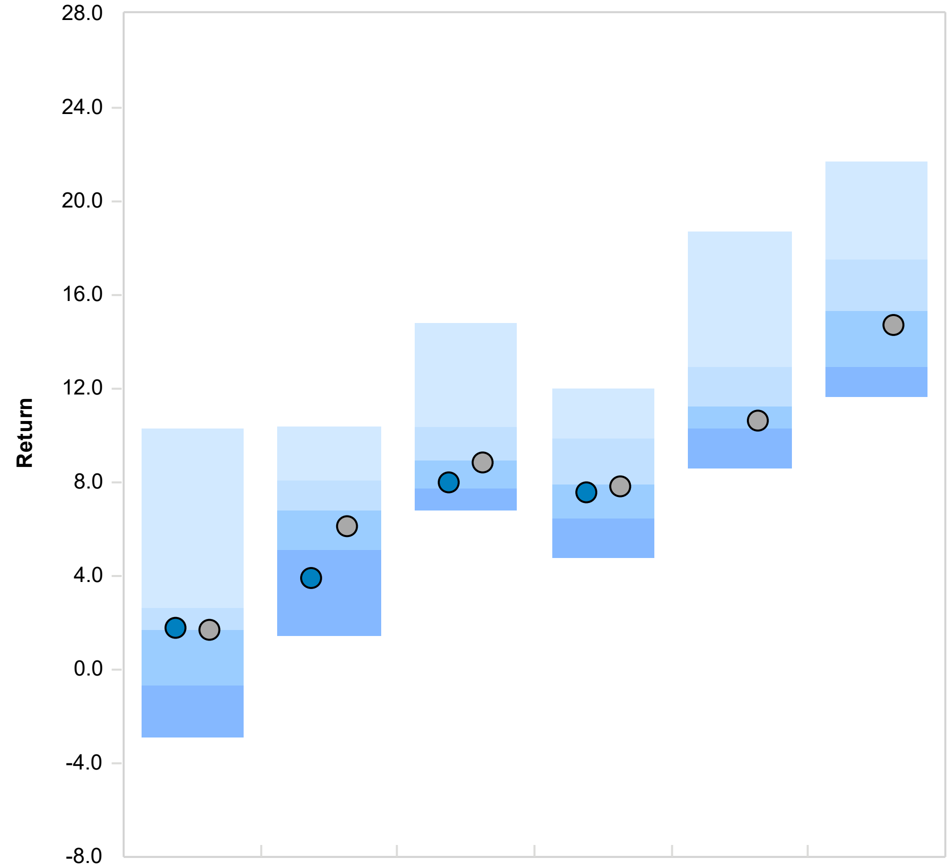
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTD		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	8.13	(33)	7.58	(56)	20.96	(59)	10.76	(62)	8.60	(69)	8.46	(76)	8.21	(73)
Index	7.70	(37)	7.81	(53)	22.99	(46)	11.77	(44)	9.84	(57)	9.44	(58)	9.11	(57)
Median	6.97		7.88		21.86		11.61		10.23		10.00		9.32	

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	(47)	3.92	(90)	8.01	(70)	7.58	(56)	N/A		N/A	
Index	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Median	1.74		6.80		8.98		7.88		11.26		15.32	

Comparative Performance

	1 Qtr Ending Sep-2021		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	
Investment	6.72	(37)	2.92	(84)	1.86	(59)	1.95	(36)	-0.03	(77)	-2.02	(74)
Index	6.96	(31)	4.39	(41)	2.28	(40)	1.36	(59)	0.57	(48)	-1.27	(55)
Median	6.19		4.17		2.10		1.63		0.49		-1.23	

Jacksonville Beach Retirement Systems

Compliance Checklist as of December 31, 2021

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

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

No

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

Jacksonville Beach Retirement Systems

Compliance Checklist as of December 31, 2021

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

The Bogdahn Group

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	19,745,447	7,898	0.04 % of Assets
Wells Capital	0.66	18,474,531	121,932	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	18,559,582	74,238	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	10,734,519	90,170	0.84 % of Assets
Total Domestic Equity	**0.44**	**67,514,080**	**294,238**	
EuroPacific Growth Fund (RERGX)	0.49	9,065,523	44,421	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	4,478,247	46,126	1.03 % of Assets
Total International Equity	**0.67**	**13,543,770**	**90,547**	
Sawgrass	0.25	27,618,163	69,045	0.25 % of Assets
Total Domestic Fixed Income	**0.25**	**27,618,163**	**69,045**	
PIMCO Diversified Income (PDIIX)	0.79	3,872,445	30,592	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,886,809**	**30,673**	
JP Morgan Strategic Property Fund	1.00	6,237,529	62,375	1.00 % of Assets
Total Real Estate	**1.00**	**6,237,529**	**62,375**	
Total Cash & Equivalents*		**4,767,083**		
Total Fund	**0.44**	**123,567,434**	**546,879**	

*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)	9.16 (41)	9.16 (41)	25.73 (42)	25.78 (21)	17.99 (17)	14.55 (8)	16.30 (11)	9.08 (31)	08/01/1997
Vanguard Total Stock Market Index	9.16 (41)	9.16 (41)	25.72 (43)	25.79 (21)	18.00 (17)	14.55 (8)	16.30 (11)	N/A	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65	8.65	25.27	22.83	15.81	12.30	14.68	8.44	
Wells Capital Heritage Premier Growth Equity	1.96 (93)	1.96 (93)	14.84 (90)	29.55 (67)	24.60 (39)	17.13 (64)	18.06 (70)	14.15 (13)	08/01/1994
Russell 1000 Growth Index	11.64 (24)	11.64 (24)	27.60 (34)	34.08 (18)	25.32 (30)	19.58 (23)	19.79 (27)	11.69 (93)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.39	9.39	25.26	31.20	23.73	17.99	18.84	12.71	
JPMorgan:Equity Inc;R6 (OIEJX)	8.74 (29)	8.74 (29)	25.44 (60)	18.16 (46)	13.23 (16)	11.20 (11)	N/A	13.42 (14)	02/01/2012
Russell 1000 Value Index	7.77 (58)	7.77 (58)	25.16 (62)	17.64 (54)	11.16 (62)	9.73 (47)	12.97 (33)	12.66 (30)	
IM U.S. Large Cap Value Equity (MF) Median	8.23	8.23	26.24	17.86	11.60	9.66	12.54	12.13	
Eaton Vance AC SMID;R6 (ERASX)	9.75 (13)	9.75 (13)	22.33 (68)	22.38 (22)	16.73 (4)	14.94 (3)	N/A	15.22 (3)	08/01/2014
Russell 2500 Index	3.82 (93)	3.82 (93)	18.18 (90)	21.91 (29)	13.75 (29)	11.74 (24)	14.15 (23)	11.96 (24)	
IM U.S. Mid Cap Core Equity (MF) Median	7.99	7.99	24.87	20.79	12.35	10.18	12.85	10.23	
International Equity									
American Funds EuPc;R6 (RERGX)	-1.13 (98)	-1.13 (98)	2.84 (98)	17.95 (5)	12.87 (2)	9.11 (3)	10.01 (6)	9.14 (10)	06/01/2009
Total International Equity Policy	1.88 (74)	1.88 (74)	8.29 (75)	13.70 (36)	10.12 (16)	7.05 (25)	7.78 (47)	7.50 (37)	
IM International Multi-Cap Core Equity (MF) Median	2.81	2.81	10.46	13.16	9.18	6.40	7.71	7.18	
WCM Focused Itl Gro;Inst (WCMIX)	5.63 (5)	5.63 (5)	17.02 (1)	28.08 (1)	20.65 (2)	15.38 (1)	14.03 (1)	11.78 (1)	06/01/2011
MSCI AC World ex USA	1.88 (75)	1.88 (75)	8.29 (56)	13.70 (87)	10.12 (81)	7.05 (71)	7.78 (73)	5.35 (73)	
IM International Large Cap Growth Equity (MF) Median	3.01	3.01	8.70	17.72	12.44	8.11	8.87	6.26	
Fixed Income									
Sawgrass High-Quality Core Fixed Income	-0.09 (66)	-0.09 (66)	-1.82 (93)	5.38 (62)	4.08 (56)	3.42 (62)	3.30 (73)	5.04 (67)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	0.09 (16)	0.09 (16)	-1.85 (93)	4.29 (99)	3.26 (99)	2.73 (98)	2.61 (99)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.05	-0.05	-1.20	5.56	4.13	3.53	3.52	5.15	
Global Fixed Income									
PIMCO:Div Income;Inst (PDIIX)	0.12 (5)	0.12 (5)	0.45 (6)	6.42 (6)	5.37 (4)	5.49 (1)	5.48 (1)	6.70 (1)	08/01/2003
Blmbg. Global Multiverse	-0.70 (51)	-0.70 (51)	-4.51 (69)	3.70 (73)	3.45 (46)	2.37 (53)	1.96 (71)	3.92 (51)	
IM Global Fixed Income (MF) Median	-0.69	-0.69	-2.71	4.27	3.37	2.46	2.41	3.95	
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)	7.70 (37)	7.70 (37)	22.99 (46)	9.84 (57)	9.11 (57)	9.98 (54)	10.64 (68)	8.75 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97	6.97	21.86	10.23	9.32	10.04	11.07	N/A	

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

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

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

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

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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 December 31, 2021

DATE: January 31, 2022

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of December 31, 2021.

The General Employees' Retirement System had 240 active members and 210 receiving or eligible to draw benefits; the Police Officers' had 66 active members and 44 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 24 receiving or eligible to draw benefits. Pension refund/rollover payments thru December 31, 2021, totaled $84,190.67 in the General Employees' Plan. Back-DROP payouts thru December 31, 2021 totaled $85,562.76 in the General Employees' Plan.

10 current employees have over 30 years of service.

5th Member

There are six pension board terms that all expire on March 31, 2022. Council appoints four of those six positions, and two are selected Police and Fire Boards as their fifth member. The Council held interviews last week and will make their appointments in the coming weeks. Those interviews may be viewed via a private YouTube link that was sent to each board member.

I would like to hold a special meeting in March, after council make their appointments, to select a fifth member.

Holiday Contribution

Each board received a holiday card made that read as below.

"In celebration of the holiday season Sugarman Susskind Braswell & Herrera has made a donation in your honor to the Dr. Marilyn Seskin Gynecologic Oncology Research Fund at the University of Miami's Sylvester Comprehensive Cancer Center.

The Research Fund was established and funded before her death by our partner Bob Sugarman's late wife, Marilyn Seskin, M.D., to prevent and cure ovarian cancer, the disease that took her life in 2019."

Software Update

A couple years ago the Pension Boards had budgeted to buy pension administration software. One of the numerous benefits of this software is it would allow employees to run their own projections for retirement. The City put a hold on all software purchases while they had an outside company assess current and future software.

Upon review, the City would like to purchase the pension software instead of the Pension Boards. Since the current employees will be the primary users of the software, this seems reasonable.

Quarterly Meeting Calendar for 2022

The next quarterly board meeting is scheduled for:

- ***Tuesday*, May 10, 2022 2:00 p.m.** in the Council Chamber

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 12/31/2021	As Of 09/30/2021	Change	As Of 12/31/2021	As Of 09/30/2021	Change	As Of 12/31/2021	As Of 09/30/2021	Change
Active Participants									
Vested	79	81	(2)	30	30	-	23	23	-
Nonvested	161	161	-	36	36	-	2	2	-
Total Active Participants	240	242	(2)	66	66	-	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	163	164	(1)	29	32	(3)	14	14	-
Beneficiaries Receiving Benefits	30	28	2	6	5	1	6	7	(1)
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	200	199	1	40	42	(2)	23	24	(1)
Terminated Vested Members	10	12	(2)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	210	211	(1)	44	46	(2)	24	25	(1)
% of Retirees to Active Employees	88%	87%		67%	70%		96%	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		
Kornegay Jr., Ryan	10/1/2021	$ 6,999.18
Civello, Joseph	10/1/2021	$ 12,022.01
Gallagher, Kimberly	11/1/2021	$ 63,047.22
Babineaux, Christopher	12/1/2021	$ 2,122.26
		$ 84,190.67
Back-DROP Payouts/Rollovers		
Osorio, Rodolfo	12/1/2021	85,562.76
		$ 85,562.76
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 169,753.43**

Police Officers' Retirement System		
Refunds/Rollovers		
Total Police Officers' Refunds/Rollovers		**$ -**
Police Officers' Back-DROP Payouts/Rollovers		
		$ -
		$ -

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

CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	*Appointed by Council* *01/22/13*	*Serves at pleasure of Council*
Council Appointee Dan Janson, **Chair Pro-Tem** c/o Human Resources 11 North 3rd Street Jacksonville Beach, FL 32250 904-247-6263	*Appointed by Council* *03/15/2021*	*Serves at pleasure of Council*
Employees' Representative Nick Currie - BES **Secretary** 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 247-6258 NCurrie@jaxbchfl.net	*Re-elected by Member Employees –* *11/13/2018* *4 yr. term*	*10/31/2022*
Employees' Representative Eddie Vergara - Finance 11 N 3rd Street Jacksonville Beach, FL 32250 W – 247-6139 EVergara@jaxbchfl.net	*Re-elected by Member Employees -* *10/12/2020* *4 yr. term*	*10/31/2024*
Fifth Member Brandon Maresma, **Chairperson** 324 North 6th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	*Selected by Board -* *11/12/2019* *Reappointed by Council -* *11/09/2021* *2 yr. term*	*12/31/2023*

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

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CITY OF JACKSONVILLE BEACH
POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Marvin V. DuPree, ***Chair Pro-Tem*** 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 boducpa@aug.com	*Re-appointed by Council - 05/04/2020* *2 yr. term*	*03/31/2022*
John Gosztyla 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	*Appointed by Council - 05/04/2020* 2 yr. term	*03/31/2022*
Employees' Representative SGT Jason Sharp ***Chairperson*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2021* *2 yr. term*	*09/30/2023*
Employees' Representative SGT David Cohill, ***Secretary*** c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2021* *2 yr. term*	*09/30/2023*
Fifth Member John Galarneau 2002 Groove Street Jacksonville Beach, FL 32250 993-4073 galarnea@infionline.net	*Selected by Board - 02/27/2018* *2 yr. term*	*03/31/2022*

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

CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Dennis Povloski DF Pensions Inc. 131 2nd Ave N Suite 100 Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 dennis@dfpensions.com	*Re-appointed by Council - 05/04/2020 2 yr. term*	*03/31/2022*
Gaylord George Candler, Ph.D. ***Chairperson*** 507 16th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	*Re-appointed by Council - 05/04/2020 2 yr. term*	*03/31/2022*
Employees' Representative Lt. Edward Dawson, ***Chair Pro-Tem*** c/o Fire Department 11 North 3rd Street Jacksonville Beach, FL 32250 W – 247-6240 edawson@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2021 2 yr. term*	*09/30/2023*
Employees' Representative Lt. John McDaniel c/o Fire Department 11 North 3rd Street Jacksonville Beach, FL 32250 W – 247-6240 jmcdaniel@jaxbchfl.net	*Re-elected by Member Employees - 10/01/2021 2 yr. term*	*09/30/2023*
Fifth Member Deborah White, ***Secretary*** 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 720 -7197 dwhitejaxbch@yahoo.com	*Re-selected by Board - 02/11/2020 2 yr. term*	*03/31/2022*

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

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