City of Jacksonville Beach

11 North Third Street
Jacksonville Beach, Florida

Regular Meeting Agenda

Pension Board

Wednesday, August 10, 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

ADMINISTER OATH OF OFFICE

A. Firefighters' Pension Board of Trustees – Gaylord George Candler – selected by City Council to a 2-year term commencing on 4/1/2022

ROLL CALL

APPROVAL OF MINUTES

A. Approve Minutes of Joint Quarterly Meeting held on June 7, 2022

OLD BUSINESS

NEW BUSINESS

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

1 *Approve* - Application for Retirement - Richard Amato – Bus Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 08/01/2019; Separation Date 07/29/2022; Meets age/service requirements for Service Retirement (13 years 4 months of service)

2 *Approve* - Application for Retirement - William Campbell – Relay/Substation Supervisor (Beaches Energy) Early Retirement effective 08/01/2022; Separation Date 07/15/2022; Meets age/service requirements for Early Retirement (27 years 3 months of service)

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

1 Consultant's Reports/Presentations

a *Approve* - AndCo Consulting (Brendan Vavrica), Investment Consultant - June 30, 2022; Quarterly Investment Performance Report

2 Plan Administrator's Reports/Presentations

a *Informational* - Pension Administrator's Reports/Presentations - June 30, 2022; Quarterly Pension Plan Administrator's Report

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

ADJOURNMENT

NOTICE

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

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, June 7, 2022, at 2:00 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 2:00 P.M.

Administer Oaths of Office to new Board Members

Deputy City Clerk Jodilynn Byrd administered the Oaths of Office to the following:

a. Police Officers' Pension Board of Trustees – Marvin Dupree – selected by City Council to a 2-year term commencing 4/1/2022

b. Police Officers' Pension Board of Trustees – Rudy Dean – selected by City Council to a 2-year term commencing 4/1/2022

c. Police Officers' Pension Board of Trustees – John Gosztyla – selected by Board Members as 5th member to a 2-year term commencing 4/1/2022

d. Firefighters' Pension Board of Trustees – Lance Huish - selected by City Council to a 2-year term commencing 4/1/2022

e. Firefighters' Pension Board of Trustees – Deborah White - selected by Board Members as 5th member to a 2-year term commencing 4/1/2022

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

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

A. *Approve* Minutes of Joint Quarterly Meeting held February 8, 2022

Motion: It was moved by Ms. Hoffman and seconded by Mr. Curry to *Approve* Minutes of Joint Quarterly Meeting held on February 8, 2022.

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

Consideration by Police Officers' and Firefighters' Board of Trustees

B. *Approve* Minutes of Special Joint Meeting held on March 22, 2022

Motion: It was moved by Mr. Sharp and seconded by Mr. Dupree to *Approve* Minutes of Special Joint Meeting held on March 22, 2022.

Vote: Voice vote resulted in all Ayes by Police and Fire Boards.

ITEMS FOR DISCUSSION

A. *Discussion* – Legal Update with Sugarman & Susskind, P.A. (Pedro Herrera), Pension Board Attorney Legislative Update on Legal Matters.

OLD BUSINESS

None

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. *Approve* – Application for Retirement – Lorraine Troendle – Administrative Assistant (Parks) Deferred Retirement effective 3/1/2022; Separation Date 12/23/2020; Meets age/service requirements for Deferred retirement (15 years 0 months of service)

   Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* Lorraine Troendle – Administrative Assistant (Parks) Deferred Retirement effective 3/1/2022; Separation Date 12/23/2020; Meets age/service requirements for Deferred retirement (15 years 0 months of service).

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

2. *Approve* – Application for Retirement – Clifford Abshire – Cut-In Cut-Out Technician (Beaches Energy) Back-DROP Retirement effective 6/1/2019; Separation Date 5/31/2022; Meets age/service requirements for Back-DROP service retirement (23 years 6 months of service)

   Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* – Application for Retirement – Clifford Abshire – Cut-In Cut-Out Technician (Beaches Energy) Back-DROP Retirement effective 6/1/2019; Separation Date 5/31/2022; Meets age/service requirements for Back-DROP service retirement (23 years 6 months of service).

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

3. *Approve* – Application for Retirement – Richard Amato – Bus Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 3/1/2021; Separation

Date 7/29/2022; Meets age/service requirements for service retirement 13 years 4 months of service)

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* – Application for Retirement – Richard Amato – Bus Relations Conservation Coordinator (Beaches Energy) Back-DROP Retirement effective 3/1/2021; Separation Date 7/29/2022; Meets age/service requirements for service retirement 13 years 4 months of service).

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

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

1. *Approve* – Application for Retirement – Paul Watkins – Police Sergeant (Police) Back-DROP Retirement effective 4/1/2022; Separation Date 4/17/2022; Meets service requirements for normal retirement (25 years 1 month of service)

2. **Motion:** It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* – Application for Retirement – Paul Watkins – Police Sergeant (Police) Back-DROP Retirement effective 4/1/2022; Separation Date 4/17/2022; Meets service requirements for normal retirement (25 years 1 month of service).

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

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

1. Consultant's Reports/Presentations
   a. *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided)

Motion: It was moved by Mr. Vergara and seconded by Mr. Janson to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

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

Motion: It was moved by Mr. Dean and seconded by Mr. Dupree to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* GRS Consulting (Brad Armstrong), Actuary – October 1, 2021 Seventy-First Annual Actuarial Valuations (Actuarial Valuation provided).

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

b. *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided)

Motion: It was moved by Mr. Curry and seconded by Mr. Janson to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

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

Motion: It was moved by Mr. Dean and seconded by Mr. Dupree to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

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

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* Purvis Gray & Company (Ryan Tucker), Independent Auditors – September 30, 2021 Audited Financial Statements (Audited Financial Statements provided).

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

c. *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report

Motion: It was moved by Ms. Hoffman and seconded by Mr. Janson to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

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

Motion: It was moved by Mr. Dean and seconded by Mr. Sharp to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

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

Motion: It was moved by Mr. Huish and seconded by Mr. McDaniel to *Approve* AndCo Consulting (Brendan Vavrica), Investment Consultant – March 31, 2022; Quarterly Investment Performance Report.

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

d. *Informational* – AndCo Consulting (Brendan Vavrica), Investment Consultant – Intermediate Fixed Income Manager Analysis

2. Plan Administrator's Reports/Presentations
   a. *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets

Motion: It was moved by Ms. Hoffman and seconded by Mr. Vergara to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

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

Motion: It was moved by Mr. Sharp and seconded by Mr. Dean to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

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

Motion: It was moved by Ms. White and seconded by Mr. Dawson to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

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

   b. *Informational* – Pension Administrator's Reports/Presentations – March 31, 2022; Quarterly Pension Plan Administrator's report

D. <u>Consideration by General Employees' and Police Officers' Board of Trustees</u>
   1. Set Expected Rate of Return
      a. *Approve* Set the expected rate of return to 7.5% for the next year, the next several years, and the long term thereafter

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

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

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

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

E. Consideration by Firefighters' Board of Trustees
   1. Set Expected Rate of Return
      a. *Approve* Set the expected rate of return to 6.625% for the next year, the next several years, and the long term thereafter

Motion: It was moved by Ms. White and seconded by Mr. Huish to *Approve* Pension Administrator's report/Presentations – 2023 Proposed Annual Budgets.

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

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 all Boards.

The meeting adjourned at 3:45 P.M.

Submitted by: Jodilynn Byrd
Deputy City Clerk

Approval: ____________________________
Chair: Brandon Maresma

Date: _____________________

Investment Performance Review
Period Ending June 30, 2022

Jacksonville Beach Retirement Systems

As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least $150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innnovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

2nd Quarter 2022 Market Environment

The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

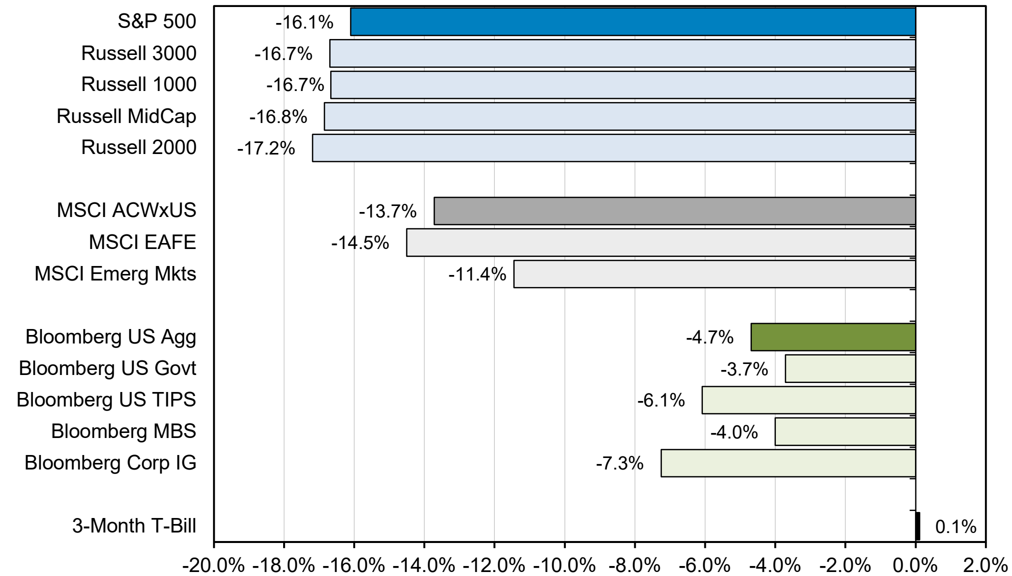
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

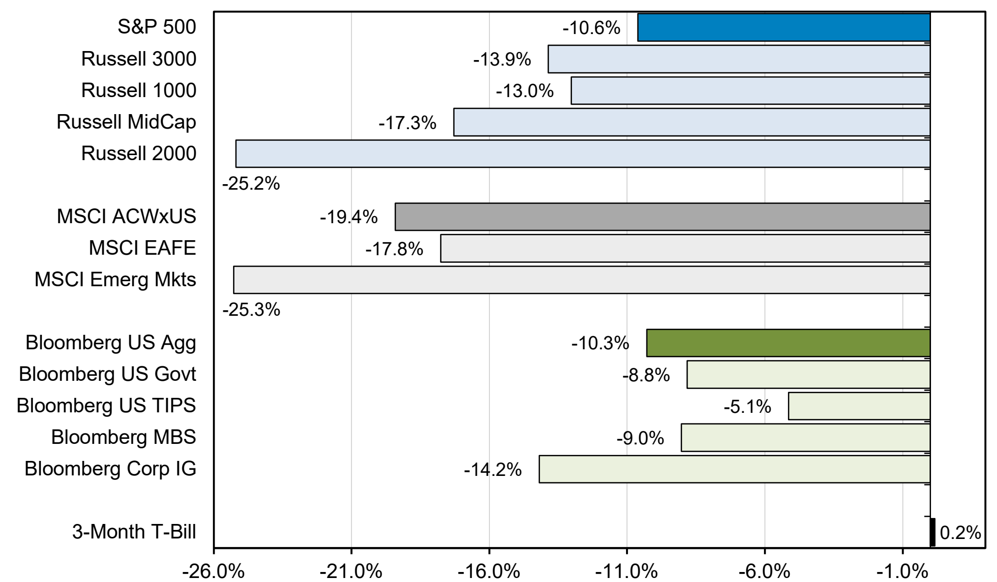
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth beings to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance

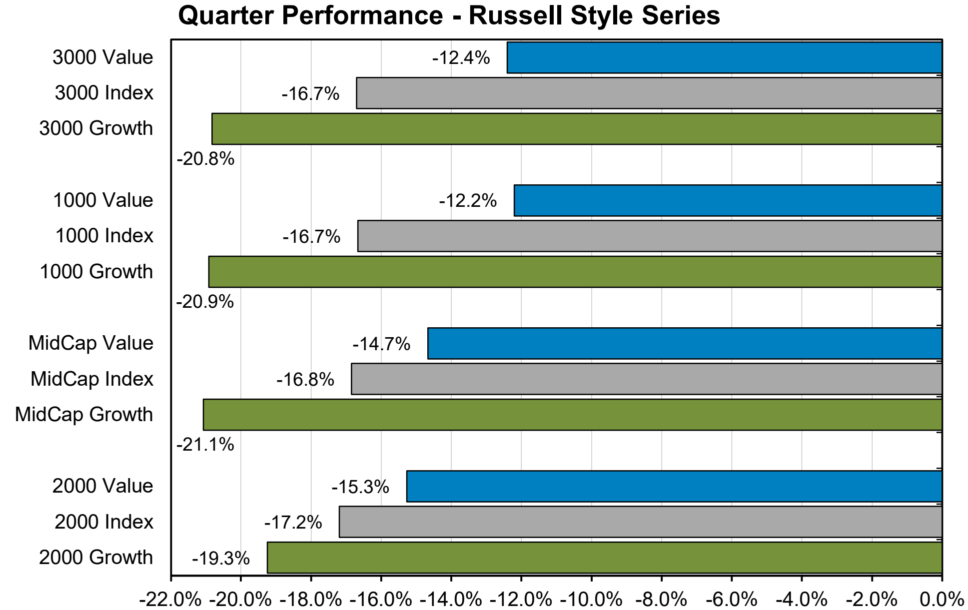


1-Year Performance

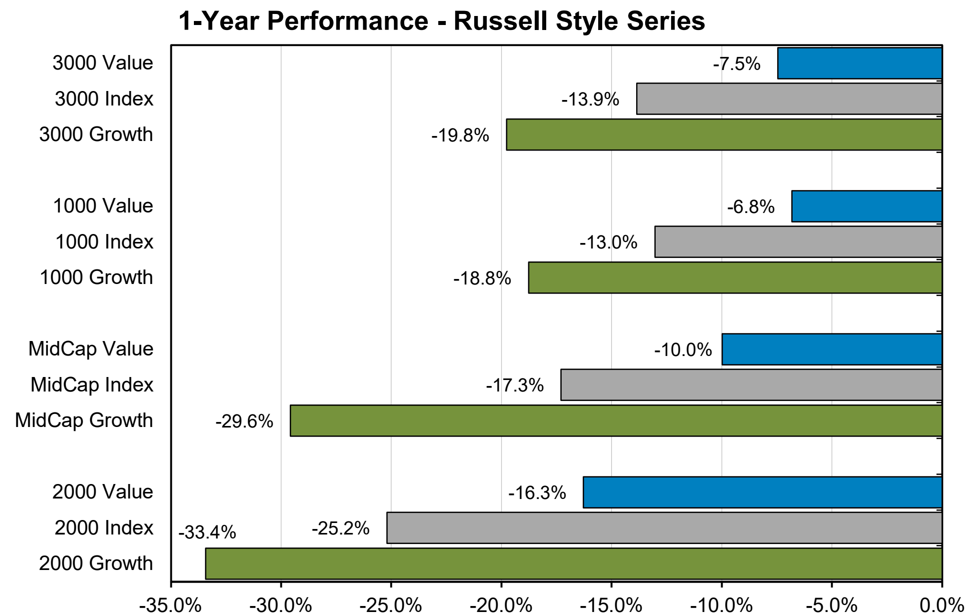


Source: Investment Metrics

- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results 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 declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.



- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

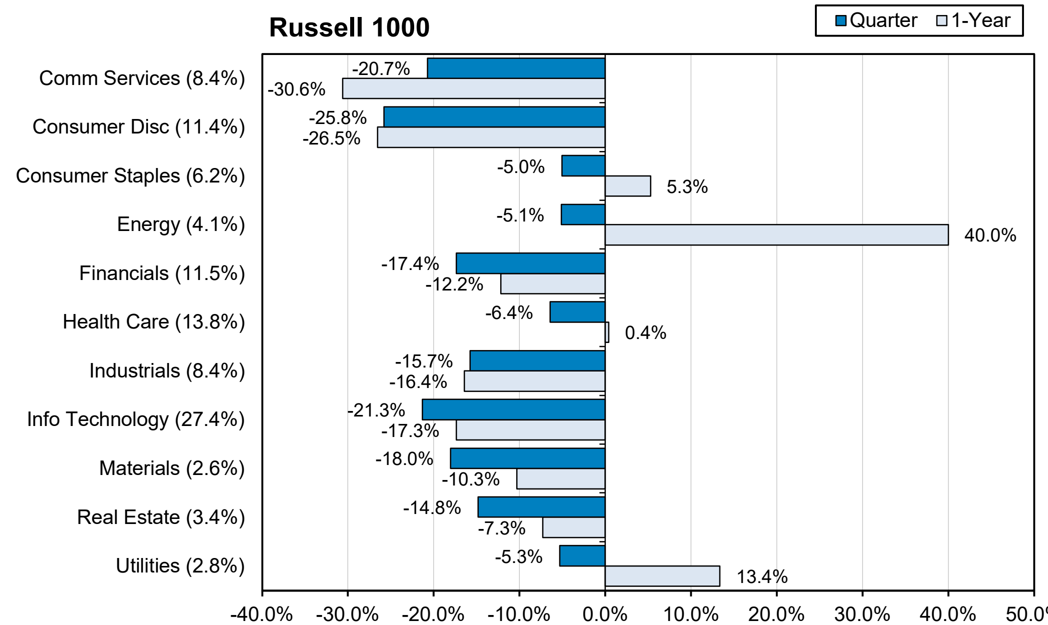


Source: Investment Metrics

- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.

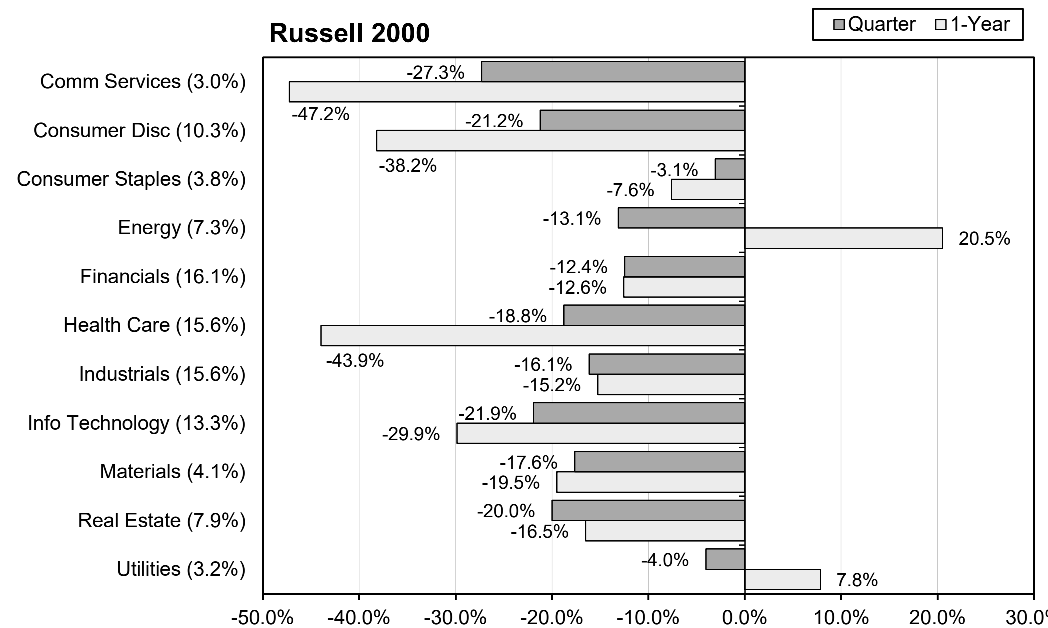
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.

- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.

- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

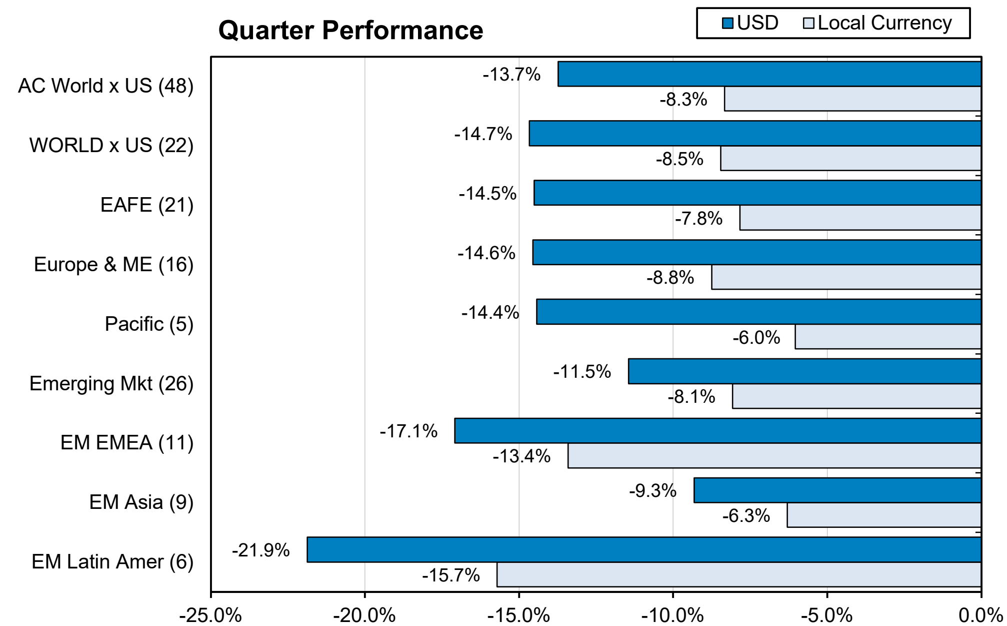
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

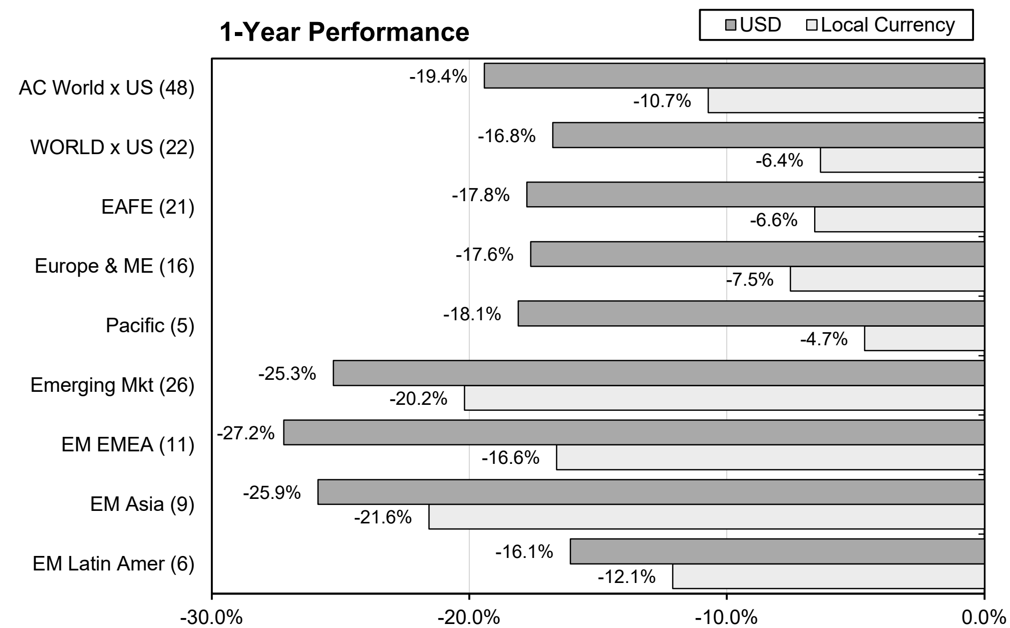
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct

- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

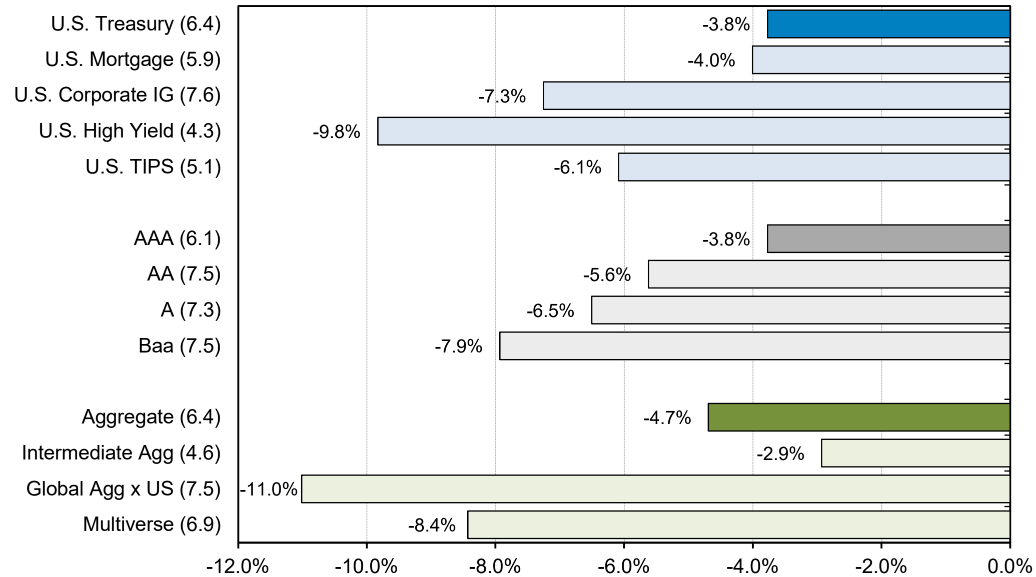
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWIxUS Countries		100.0%	-13.7%	-19.4%

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

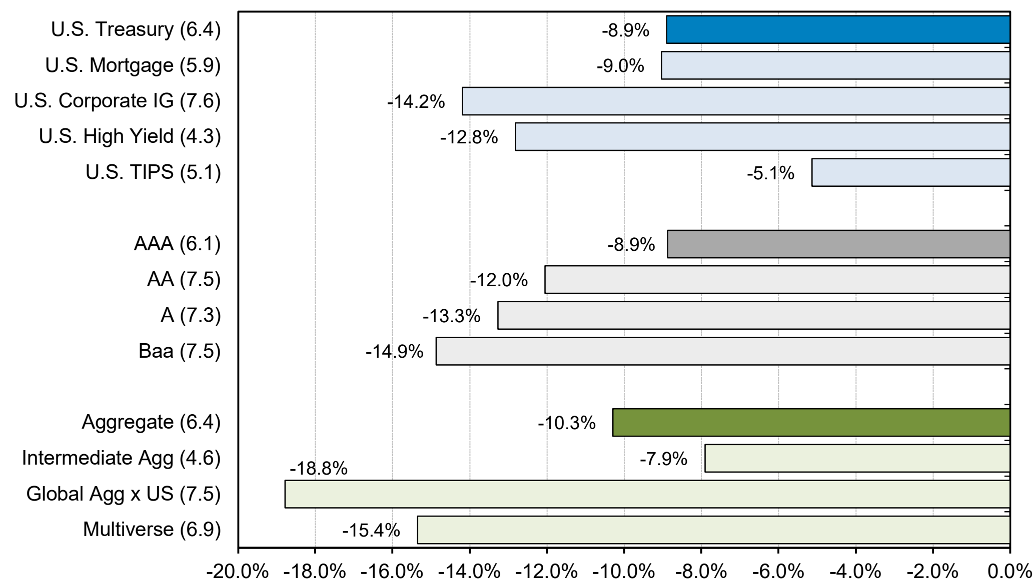
- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance



Source: Bloomberg

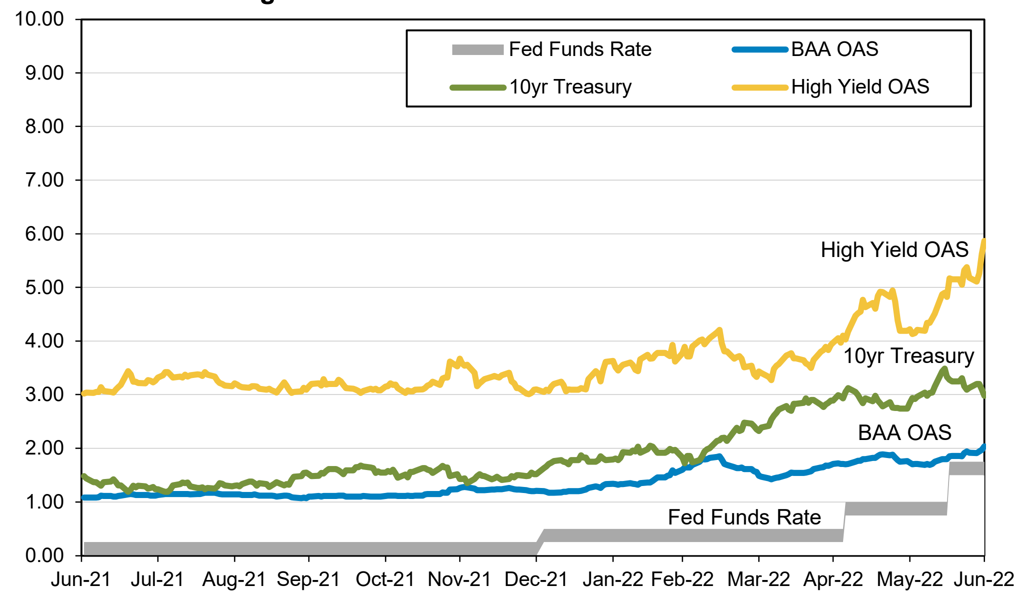
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.

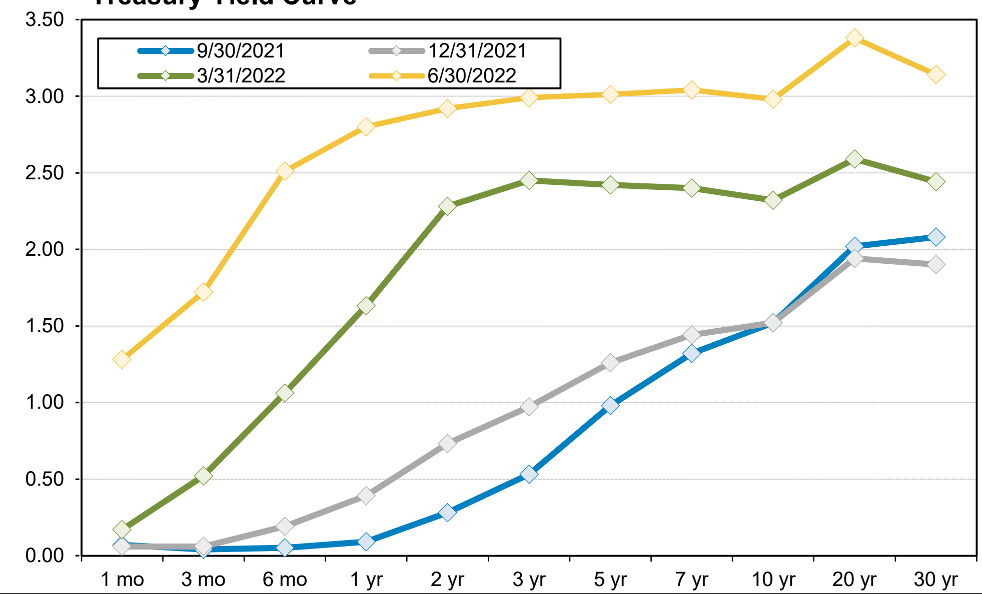
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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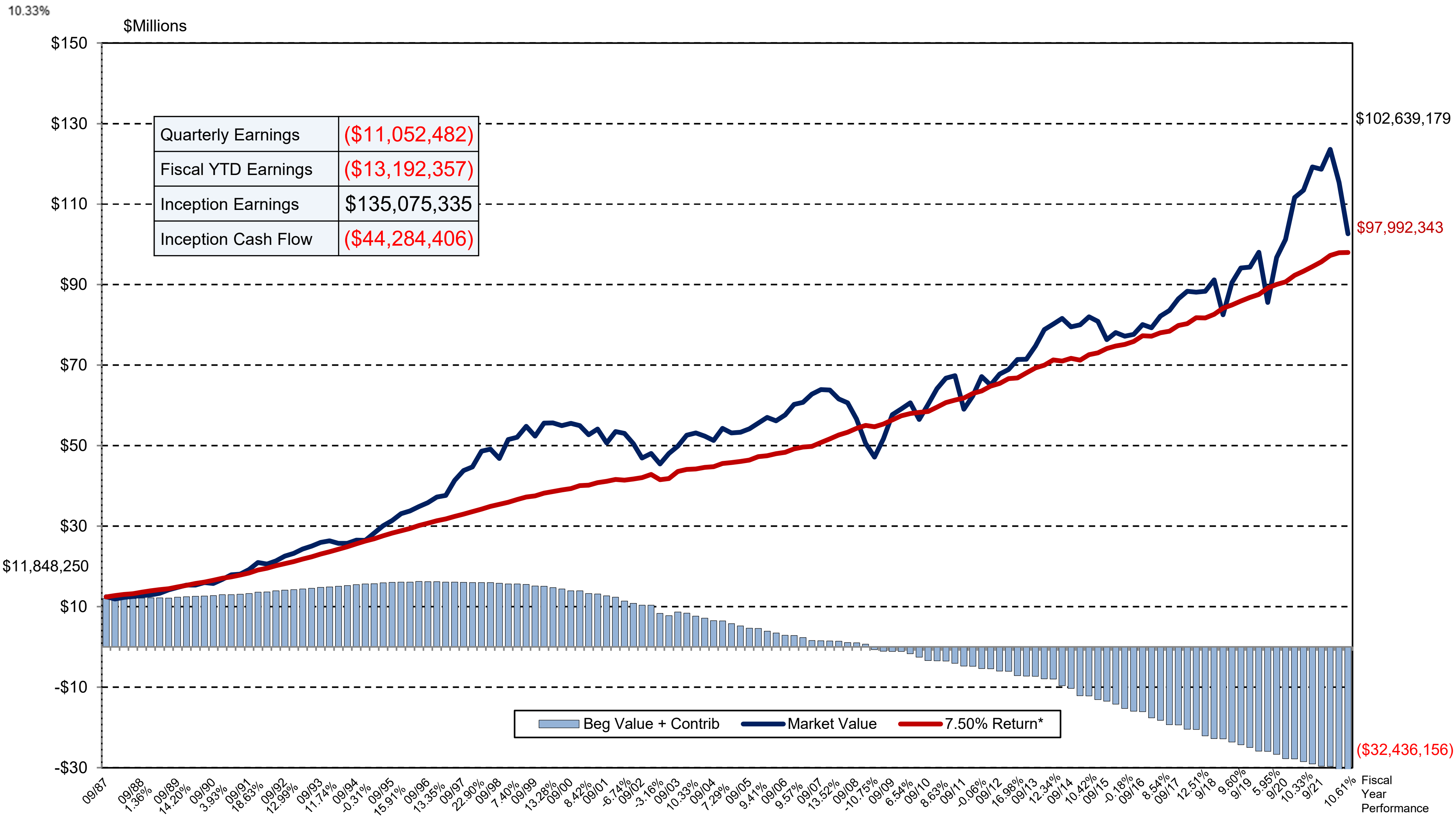
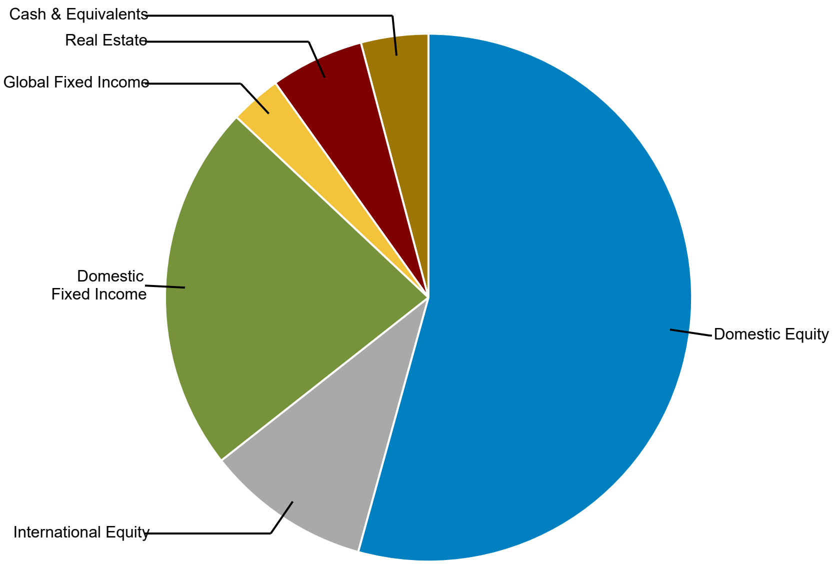
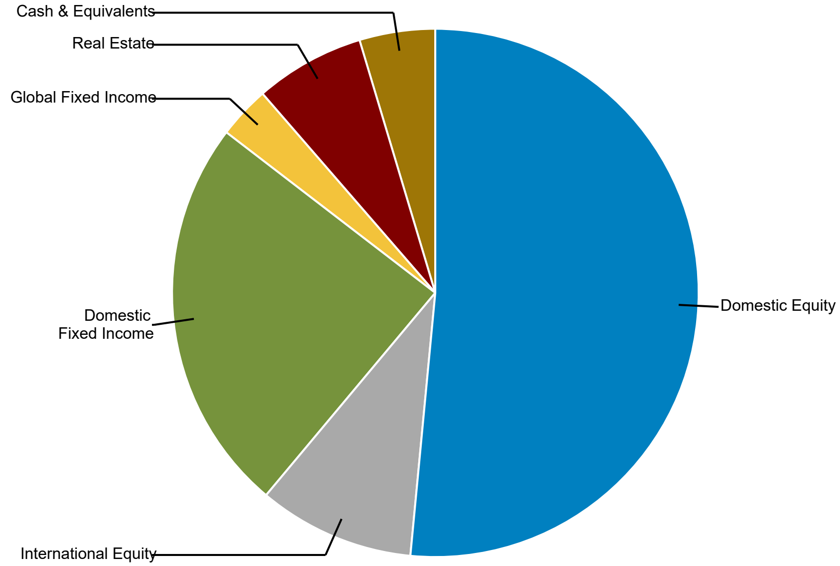


Fiscal 1988 to Present (34 yrs) Annualized Return = 10.61%

*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.

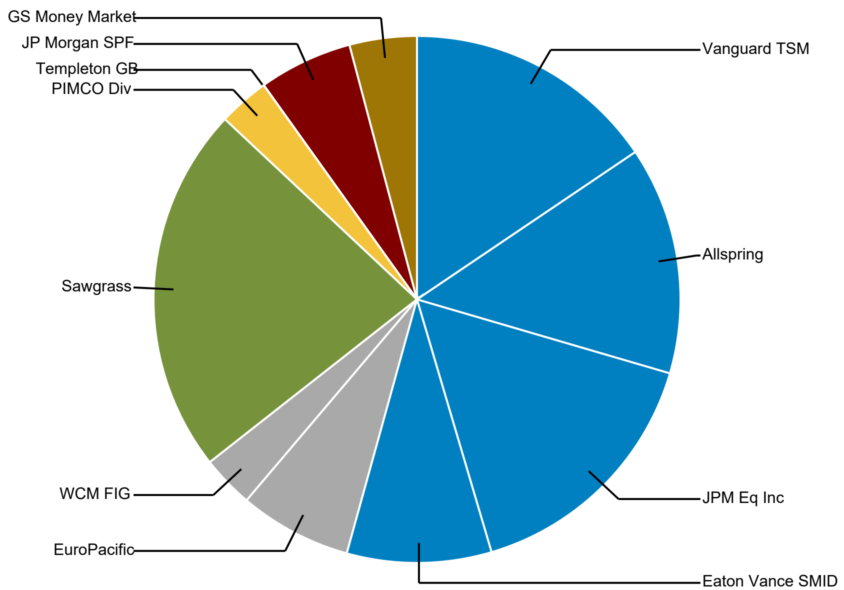
March 31, 2022 : $115,380,294	June 30, 2022 : $102,639,179

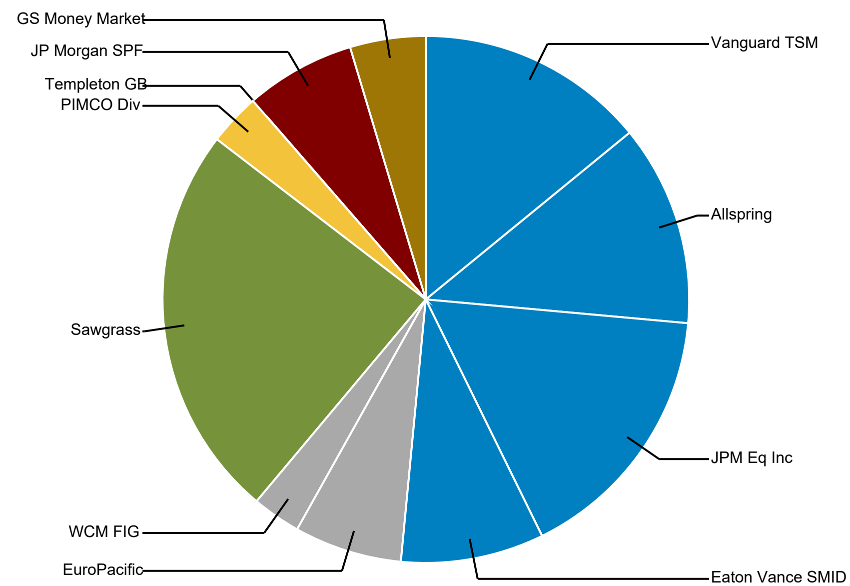




Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	62,651,573	54.3	Domestic Equity	52,875,961	51.5
International Equity	11,657,989	10.1	International Equity	9,846,565	9.6
Domestic Fixed Income	26,066,302	22.6	Domestic Fixed Income	24,939,871	24.3
Global Fixed Income	3,609,183	3.1	Global Fixed Income	3,280,930	3.2
Real Estate	6,628,114	5.7	Real Estate	6,924,100	6.7
Cash & Equivalents	4,767,133	4.1	Cash & Equivalents	4,771,752	4.6

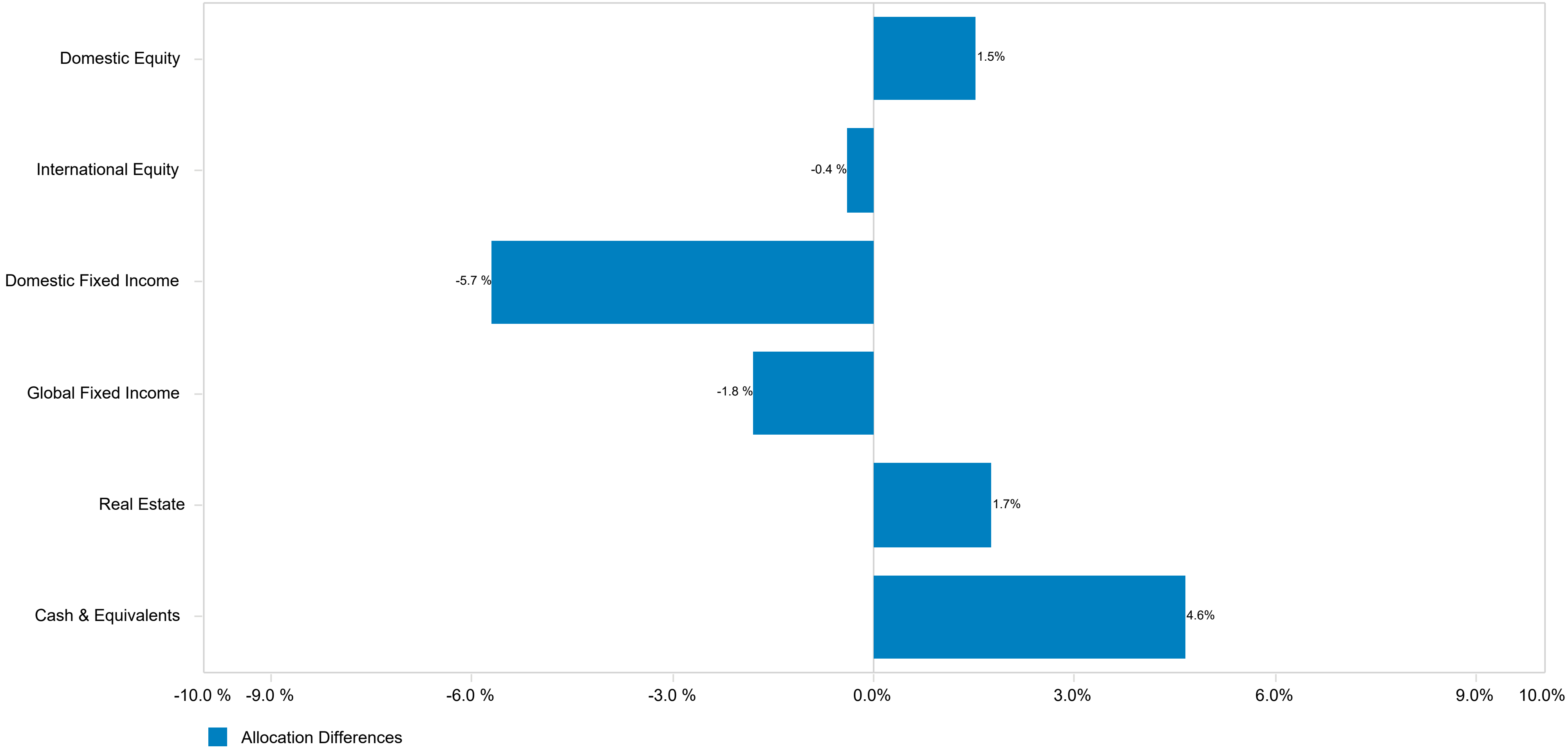
March 31, 2022 : $115,380,294	June 30, 2022 : $102,639,179





Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	17,937,712	15.5	Vanguard TSM	14,458,472	14.1
Allspring	16,127,427	14.0	Allspring	12,674,566	12.3
JPM Eq Inc	18,357,676	15.9	JPM Eq Inc	16,719,218	16.3
Eaton Vance SMID	10,228,758	8.9	Eaton Vance SMID	9,023,705	8.8
EuroPacific	7,956,317	6.9	EuroPacific	6,790,421	6.6
WCM FIG	3,701,672	3.2	WCM FIG	3,056,145	3.0
Sawgrass	26,066,302	22.6	Sawgrass	24,939,871	24.3
PIMCO Div	3,594,655	3.1	PIMCO Div	3,267,554	3.2
Templeton GB	14,528	0.0	Templeton GB	13,376	0.0
JP Morgan SPF	6,628,114	5.7	JP Morgan SPF	6,924,100	6.7
GS Money Market	4,767,133	4.1	GS Money Market	4,771,752	4.6

Asset Allocation vs. Target Allocation



	Market Value $	Allocation (%)	Target (%)
Domestic Equity	52,875,961	51.5	50.0
International Equity	9,846,565	9.6	10.0
Domestic Fixed Income	24,939,871	24.3	30.0
Global Fixed Income	3,280,930	3.2	5.0
Real Estate	6,924,100	6.7	5.0
Cash & Equivalents	4,771,752	4.6	0.0
Total Fund	**102,639,179**	**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	**52,393,187**	**83.53**	**9,846,565**	**15.70**	**-**	**-**	**-**	**-**	**-**	**-**	**482,773**	**0.77**	**62,722,526**	**61.11**
Total Domestic Equity	**52,393,187**	**99.09**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**482,773**	**0.91**	**52,875,961**	**51.52**
Vanguard Total Stk Mkt Index (VITSX)	14,458,472	100.00	-	-	-	-	-	-	-	-	-	-	14,458,472	14.09
Allspring	12,191,792	96.19	-	-	-	-	-	-	-	-	482,773	3.81	12,674,566	12.35
JP Morgan Equity Income R6 (OIEJX)	16,719,218	100.00	-	-	-	-	-	-	-	-	-	-	16,719,218	16.29
Eaton Vance Atlanta Cap SMID R6 (ERASX)	9,023,705	100.00	-	-	-	-	-	-	-	-	-	-	9,023,705	8.79
Total International Equity	**-**	**-**	**9,846,565**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,846,565**	**9.59**
EuroPacific Growth Fund (RERGX)	-	-	6,790,421	100.00	-	-	-	-	-	-	-	-	6,790,421	6.62
WCM Focused Int'l Growth (WCMIX)	-	-	3,056,145	100.00	-	-	-	-	-	-	-	-	3,056,145	2.98
Total Fixed Income	**-**	**-**	**-**	**-**	**24,746,280**	**87.69**	**3,280,930**	**11.63**	**-**	**-**	**193,590**	**0.69**	**28,220,801**	**27.50**
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**24,746,280**	**99.22**	**-**	**-**	**-**	**-**	**193,590**	**0.78**	**24,939,871**	**24.30**
Sawgrass	-	-	-	-	24,746,280	99.22	-	-	-	-	193,590	0.78	24,939,871	24.30
Total Global Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,280,930**	**100.00**	**-**	**-**	**-**	**-**	**3,280,930**	**3.20**
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	3,267,554	100.00	-	-	-	-	3,267,554	3.18
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	13,376	100.00	-	-	-	-	13,376	0.01
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,924,099**	**100.00**	**1**	**0.00**	**6,924,100**	**6.75**
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	6,924,099	100.00	1	0.00	6,924,100	6.75
Goldman Sachs Fin Sq Money Market	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,771,752**	**100.00**	**4,771,752**	**4.65**
Total Fund	**52,393,187**	**51.05**	**9,846,565**	**9.59**	**24,746,280**	**24.11**	**3,280,930**	**3.20**	**6,924,099**	**6.75**	**5,448,117**	**5.31**	**02,639,179**	**100.00**

Financial Reconciliation Quarter to Date

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**74,309,562**	**-500,000**	**-**	**-**	**-21,280**	**-2,711**	**195,830**	**-11,258,874**	**62,722,526**
Total Domestic Equity	**62,651,573**	**-500,000**	**-**	**-**	**-21,280**	**-2,711**	**158,338**	**-9,409,959**	**52,875,961**
Vanguard Total Stk Mkt Index (VITSX)	17,937,712	-500,000	-	-	-	-	57,224	-3,036,464	14,458,472
Allspring	16,127,427	-	-	-	-21,280	-2,711	15,339	-3,444,209	12,674,566
JP Morgan Equity Income R6 (OIEJX)	18,357,676	-	-	-	-	-	85,775	-1,724,233	16,719,218
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	10,228,758	-	-	-	-	-	-	-1,205,053	9,023,705
Total International Equity	**11,657,989**	**-**	**-**	**-**	**-**	**-**	**37,492**	**-1,848,915**	**9,846,565**
EuroPacific Growth Fund (RERGX)	7,956,317	-	-	-	-	-	37,492	-1,203,388	6,790,421
WCM Focused Int'l Growth (WCMIX)	3,701,672	-	-	-	-	-	-	-645,528	3,056,145
Total Fixed Income	**29,675,485**	**-**	**-**	**-**	**-16,294**	**-5,205**	**167,552**	**-1,600,737**	**28,220,801**
Total Domestic Fixed Income	**26,066,302**	**-**	**-**	**-**	**-16,294**	**-5,205**	**144,944**	**-1,249,877**	**24,939,871**
Sawgrass	26,066,302	-	-	-	-16,294	-5,205	144,944	-1,249,877	24,939,871
Total Global Fixed Income	**3,609,183**	**-**	**-**	**-**	**-**	**-**	**22,608**	**-350,860**	**3,280,930**
PIMCO Diversified Income (PDIIX)	3,594,655	-	-	-	-	-	22,393	-349,495	3,267,554
Templeton Global Bond (FBNRX)	14,528	-	-	-	-	-	214	-1,366	13,376
Total Real Estate	**6,628,114**	**-**	**-**	**-**	**-15,594**	**-**	**-**	**311,580**	**6,924,100**
JP Morgan Strategic Property Fund	6,628,114	-	-	-	-15,594	-	-	311,580	6,924,100
Goldman Sachs Fin Sq Money Market	**4,767,133**	**500,000**	**-**	**-500,000**	**-**	**-**	**4,619**	**-**	**4,771,752**
Total Fund	**115,380,294**	**-**	**-**	**-500,000**	**-53,168**	**-7,916**	**368,001**	**-12,548,032**	**102,639,179**

Financial Reconciliation Fiscal Year to Date	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**76,576,975**	**-1,500,000**	**353**	**-**	**-71,284**	**-8,382**	**2,520,072**	**-14,795,209**	**62,722,526**
Total Domestic Equity	**63,168,508**	**-1,500,000**	**353**	**-**	**-71,284**	**-8,382**	**1,822,928**	**-10,536,163**	**52,875,961**
Vanguard Total Stk Mkt Index (VITSX)	18,088,647	-1,250,000	-	-	-	-	182,908	-2,563,083	14,458,472
Allspring	18,231,288	-	353	-	-71,284	-8,382	42,738	-5,520,147	12,674,566
JP Morgan Equity Income R6 (OIEJX)	17,067,472	-250,000	-	-	-	-	594,349	-692,602	16,719,218
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	9,781,101	-	-	-	-	-	1,002,934	-1,760,329	9,023,705
Total International Equity	**13,408,468**	**-**	**-**	**-**	**-**	**-**	**697,144**	**-4,259,046**	**9,846,565**
EuroPacific Growth Fund (RERGX)	9,168,863	-	-	-	-	-	500,208	-2,878,650	6,790,421
WCM Focused Int'l Growth (WCMIX)	4,239,605	-	-	-	-	-	196,936	-1,380,396	3,056,145
Total Fixed Income	**31,523,507**	**-**	**-**	**-**	**-50,830**	**-15,805**	**472,917**	**-3,708,988**	**28,220,801**
Total Domestic Fixed Income	**27,641,238**	**-**	**-**	**-**	**-50,830**	**-15,805**	**365,588**	**-3,000,321**	**24,939,871**
Sawgrass	27,641,238	-	-	-	-50,830	-15,805	365,588	-3,000,321	24,939,871
Total Global Fixed Income	**3,882,269**	**-**	**-**	**-**	**-**	**-**	**107,328**	**-708,667**	**3,280,930**
PIMCO Diversified Income (PDIIX)	3,867,853	-	-	-	-	-	106,695	-706,994	3,267,554
Templeton Global Bond (FBNRX)	14,416	-	-	-	-	-	633	-1,673	13,376
Total Real Estate	**5,782,110**	**-**	**-**	**-**	**-43,627**	**-**	**14,694**	**1,170,923**	**6,924,100**
JP Morgan Strategic Property Fund	5,782,110	-	-	-	-43,627	-	14,694	1,170,923	6,924,100
Goldman Sachs Fin Sq Money Market	**4,767,007**	**1,500,000**	**-**	**-1,500,000**	**-**	**-**	**4,745**	**-**	**4,771,752**
Total Fund	**118,649,600**	**-**	**353**	**-1,500,000**	**-165,741**	**-24,186**	**3,012,428**	**-17,333,274**	**102,639,179**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-10.58**	**(48)**	**-12.22**	**(68)**	**-12.24**	**(65)**	**5.22**	**(52)**	**6.76**	**(23)**	**6.47**	**(29)**	**7.85**	**(29)**	**5.87**	**(30)**	**07/01/1999**
Total Fund Policy	-11.17	(66)	-11.04	(53)	-11.10	(52)	5.90	(28)	6.84	(21)	6.86	(14)	7.65	(33)	5.70	(41)	
All Public Plans-Total Fund Median	-10.62		-10.79		-10.93		5.27		6.12		6.03		7.33		5.57		
Total Fund (Net)	**-10.62**		**-12.35**		**-12.41**		**5.01**		**6.51**		**6.21**		**7.57**		**5.56**		**07/01/1999**
Total Fund Policy	-11.17		-11.04		-11.10		5.90		6.84		6.86		7.65		5.70		
Total Equity	**-14.94**		**-16.34**		**-16.82**		**7.22**		**9.11**		**8.47**		**11.20**		**6.15**		**07/01/1999**
Total Equity Policy	-16.17		-14.24		-14.72		8.42		9.31		9.25		11.34		6.02		
Total Domestic Equity	**-14.83**	**(47)**	**-14.14**	**(85)**	**-14.46**	**(86)**	**8.20**	**(80)**	**10.07**	**(64)**	**9.18**	**(79)**	**12.10**	**(74)**	**6.17**	**(96)**	**07/01/1999**
Total Domestic Equity Policy	-16.70	(83)	-13.78	(83)	-13.87	(82)	9.77	(52)	10.60	(53)	10.43	(51)	12.57	(62)	6.36	(93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.04		-10.92		-10.43		9.86		10.71		10.44		12.87		7.41		
Vanguard Total Stk Mkt Index (VITSX)	-16.84	(78)	-14.18	(63)	-14.24	(59)	9.64	(31)	10.53	(20)	10.38	(14)	N/A		11.57	(16)	04/01/2013
Vanguard Total Stock Market Index	-16.85	(79)	-14.17	(63)	-14.22	(58)	9.65	(31)	10.53	(20)	10.38	(14)	12.53	(17)	11.58	(16)	
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83		-13.19		-13.75		8.69		9.18		8.69		11.28		10.05		
Allspring	-21.27	(61)	-30.14	(87)	-29.42	(86)	5.19	(92)	11.47	(70)	10.21	(83)	N/A		10.49	(83)	06/01/2014
Russell 1000 Growth Index	-20.92	(59)	-19.70	(42)	-18.77	(43)	12.58	(15)	14.29	(20)	13.45	(16)	14.80	(19)	13.21	(17)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17		-21.80		-21.11		9.61		12.52		11.81		13.75		11.95		
JP Morgan Equity Income R6 (OIEJX)	-8.93	(9)	-0.73	(14)	-1.62	(17)	9.19	(31)	N/A		N/A		N/A		11.10	(31)	06/01/2019
Russell 1000 Value Index	-12.21	(63)	-6.09	(62)	-6.82	(66)	6.87	(73)	7.17	(74)	7.69	(61)	10.50	(52)	9.10	(69)	
IM U.S. Large Cap Value Equity (MF) Median	-11.35		-4.46		-5.22		8.13		8.07		8.06		10.52		10.21		
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-11.78	(27)	-7.74	(31)	-9.96	(38)	6.83	(46)	10.49	(1)	10.71	(1)	13.12	(1)	13.35	(1)	09/01/2011
Russell 2500 Index	-16.98	(93)	-18.82	(97)	-21.00	(99)	5.91	(70)	7.04	(44)	7.16	(38)	10.49	(33)	10.67	(30)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-10.07		-10.76		6.62		6.73		6.60		9.95		9.97		

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	**-15.54**	**(93)**	**-26.56**	**(100)**	**-27.72**	**(99)**	**2.44**	**(14)**	**4.36**	**(4)**	**4.88**	**(3)**	**6.74**	**(7)**	**5.80**	**(2)**	**07/01/1999**
Total International Equity Policy	-13.54	(57)	-16.61	(39)	-19.01	(56)	1.81	(31)	2.98	(11)	3.40	(12)	5.31	(35)	3.87	(32)	
IM International Multi-Cap Core Equity (MF) Median	-13.29		-16.93		-18.53		1.23		1.95		2.55		5.11		3.51		
EuroPacific Growth Fund (RERGX)	-14.65	(88)	-25.94	(100)	-27.68	(99)	1.49	(39)	3.10	(9)	3.67	(9)	6.30	(8)	3.39	(4)	06/01/2007
Total International Equity Policy	-13.54	(57)	-16.61	(39)	-19.01	(56)	1.81	(31)	2.98	(11)	3.40	(12)	5.31	(35)	1.60	(39)	
IM International Multi-Cap Core Equity (MF) Median	-13.29		-16.93		-18.53		1.23		1.95		2.55		5.11		1.31		
WCM Focused Int'l Growth (WCMIX)	-17.44	(84)	-27.91	(89)	-27.81	(81)	4.95	(17)	7.83	(4)	8.32	(1)	N/A		7.78	(1)	06/01/2015
MSCI AC World ex USA	-13.54	(32)	-16.61	(14)	-19.01	(14)	1.81	(58)	2.98	(56)	3.40	(44)	5.31	(60)	2.95	(47)	
IM International Large Cap Growth Equity (MF) Median	-14.68		-21.73		-22.67		2.19		3.10		3.21		5.64		2.83		
Total Fixed Income	**-4.83**		**-10.28**		**-10.19**		**-1.19**		**0.84**		**1.52**		**1.71**		**4.19**		**07/01/1999**
Total Fixed Income Policy	-4.85		-10.41		-10.59		-1.43		0.52		1.10		1.10		3.87		
Total Domestic Fixed Income	**-4.24**	**(18)**	**-9.55**	**(18)**	**-9.46**	**(18)**	**-0.45**	**(54)**	**1.42**	**(37)**	**1.93**	**(46)**	**1.91**	**(68)**	**4.30**	**(82)**	**07/01/1999**
Total Domestic Fixed Income Policy	-4.16	(14)	-9.49	(17)	-9.52	(19)	-0.95	(92)	0.80	(97)	1.27	(99)	1.37	(100)	4.01	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.74		-10.33		-10.24		-0.41		1.29		1.89		2.03		4.59		
Sawgrass	-4.24	(18)	-9.55	(18)	-9.46	(18)	-0.45	(54)	1.42	(37)	1.93	(46)	1.91	(68)	3.81	(77)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	-4.16	(14)	-9.49	(17)	-9.52	(19)	-0.95	(92)	0.80	(97)	1.27	(99)	1.37	(100)	3.41	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.74		-10.33		-10.24		-0.41		1.29		1.89		2.03		4.06		
Total Global Fixed Income	**-9.09**	**(77)**	**-15.49**	**(68)**	**-15.39**	**(58)**	**-6.26**	**(100)**	**-3.08**	**(100)**	**-1.38**	**(100)**	**0.36**	**(63)**	**0.84**	**(69)**	**12/01/2010**
Total Global Fixed Income Policy	-8.91	(77)	-15.73	(71)	-16.77	(70)	-4.27	(91)	-1.17	(85)	0.08	(82)	-0.69	(93)	0.12	(89)	
IM Global Fixed Income (MF) Median	-7.00		-13.35		-14.42		-2.33		-0.15		0.88		0.63		1.15		
PIMCO Diversified Income (PDIIX)	-9.10	(77)	-15.52	(69)	-15.42	(58)	N/A		N/A		N/A		N/A		-6.80	(50)	09/01/2020
Blmbg. Global Multiverse	-8.43	(68)	-14.57	(61)	-15.35	(58)	-3.20	(68)	-0.51	(60)	0.62	(60)	0.27	(67)	-8.67	(69)	
IM Global Fixed Income (MF) Median	-7.00		-13.35		-14.42		-2.33		-0.15		0.88		0.63		-6.90		
Total Real Estate	**4.71**	**(21)**	**20.59**	**(30)**	**28.69**	**(47)**	**12.03**	**(50)**	**9.83**	**(60)**	**N/A**		**N/A**		**9.57**	**(N/A)**	**11/01/2015**
NCREIF Fund Index-ODCE (EW)	4.55	(27)	21.59	(27)	30.06	(21)	13.23	(28)	11.01	(46)	10.76	(41)	11.39	(40)	10.73	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17		18.30		27.03		12.03		10.61		10.23		10.90		N/A		
JP Morgan Strategic Property Fund	4.71	(21)	20.59	(30)	28.69	(47)	12.03	(50)	9.83	(60)	N/A		N/A		9.57	(N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	4.55	(27)	21.59	(27)	30.06	(21)	13.23	(28)	11.01	(46)	10.76	(41)	11.39	(40)	10.73	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17		18.30		27.03		12.03		10.61		10.23		10.90		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

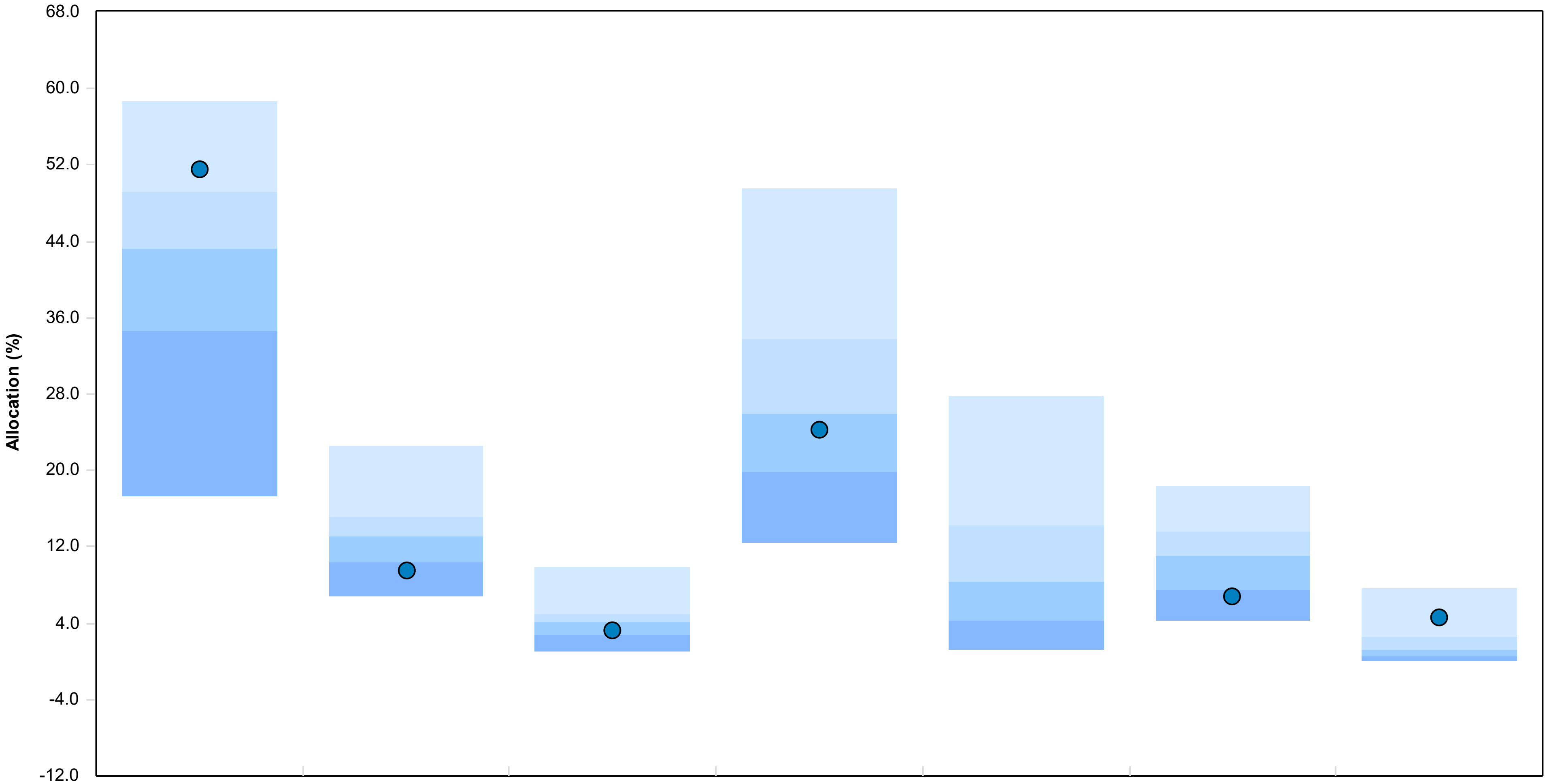
	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Gross)	**12.22 (68)**	**19.15 (62)**	**10.33 (30)**	**5.95 (8)**	**9.60 (19)**	**12.51 (32)**	**8.54 (69)**	**-0.18 (34)**	**10.42 (33)**	**12.34 (41)**	**16.98 (57)**	**-0.06 (48)**
Total Fund Policy	11.04 (53)	17.79 (79)	11.98 (12)	5.60 (11)	8.78 (32)	11.21 (65)	10.87 (12)	-0.27 (36)	10.02 (42)	10.00 (78)	16.81 (61)	1.82 (13)
All Public Plans-Total Fund Median	10.79	19.87	8.63	4.00	7.86	11.68	9.31	-0.70	9.59	11.76	17.32	-0.19
Total Fund (Net)	**12.35**	**18.92**	**10.10**	**5.68**	**9.27**	**12.20**	**8.24**	**-0.46**	**10.14**	**11.99**	**16.57**	**-0.39**
Total Fund Policy	11.04	17.79	11.98	5.60	8.78	11.21	10.87	-0.27	10.02	10.00	16.81	1.82
Total Equity	**16.34**	**29.44**	**13.12**	**4.31**	**15.27**	**18.98**	**10.31**	**-1.24**	**14.76**	**22.58**	**25.98**	**-3.38**
Total Equity Policy	14.24	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.49	20.82	27.42	-1.61
Total Domestic Equity	**14.14 (85)**	**30.17 (54)**	**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)**
Total Domestic Equity Policy	13.78 (83)	31.88 (37)	15.00 (39)	2.92 (53)	17.58 (47)	18.71 (51)	14.96 (29)	-0.49 (61)	17.76 (67)	21.60 (36)	30.20 (44)	0.55 (58)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.92	30.73	12.87	3.26	17.36	18.74	13.41	0.12	19.21	20.54	29.63	1.17
Vanguard Total Stk Mkt Index (VITSX)	14.18 (63)	32.10 (35)	15.01 (24)	2.89 (38)	17.62 (22)	18.64 (43)	15.00 (11)	-0.57 (38)	17.76 (30)	N/A	N/A	N/A
Vanguard Total Stock Market Index	14.17 (63)	32.11 (35)	14.99 (25)	2.92 (36)	17.62 (22)	18.64 (43)	14.99 (11)	-0.55 (37)	17.77 (30)	21.50 (58)	30.28 (18)	0.71 (26)
IM U.S. Multi-Cap Core Equity (MF) Median	13.19	30.66	11.15	1.49	15.61	18.24	11.19	-1.56	16.33	22.28	27.21	-1.62
Allspring	30.14 (87)	27.92 (42)	32.12 (56)	4.05 (47)	31.58 (12)	21.11 (49)	7.33 (91)	2.27 (66)	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	19.70 (42)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (31)
IM U.S. Large Cap Growth Equity (SA+CF) Median	21.80	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82	1.51
JP Morgan Equity Income R6 (OIEJX)	-0.73 (14)	30.30 (70)	-1.84 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-6.09 (62)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)	22.30 (50)	30.92 (16)	-1.89 (37)
IM U.S. Large Cap Value Equity (MF) Median	-4.46	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04	22.25	28.06	-2.97
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-7.74 (31)	35.19 (70)	-4.86 (58)	8.64 (6)	23.40 (1)	17.45 (24)	16.60 (11)	10.23 (1)	6.42 (98)	28.93 (34)	29.44 (24)	N/A
Russell 2500 Index	18.82 (97)	45.03 (16)	2.22 (29)	-4.04 (86)	16.19 (7)	17.79 (21)	14.44 (25)	0.38 (24)	8.97 (87)	29.79 (30)	30.93 (11)	-2.22 (37)
IM U.S. Mid Cap Core Equity (MF) Median	10.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29	-3.37

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

	FYTD	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total International Equity	**26.56 (100)**	**26.08 (32)**	**17.64 (1)**	**2.98 (3)**	**3.92 (9)**	**19.54 (39)**	**10.02 (13)**	**-5.38 (21)**	**3.35 (76)**	**19.56 (57)**	**17.27 (24)**	**14.68 (90)**
Total International Equity Policy	16.61 (39)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	11.78 (89)	5.22 (32)	16.98 (77)	15.04 (48)	10.42 (32)
IM International Multi-Cap Core Equity (MF) Median	16.93	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58	14.88	11.21
EuroPacific Growth Fund (RERGX)	25.94 (100)	24.76 (53)	14.97 (1)	1.14 (8)	1.47 (52)	20.63 (22)	8.52 (30)	-4.93 (18)	6.98 (12)	18.28 (66)	18.44 (18)	12.34 (71)
Total International Equity Policy	16.61 (39)	24.45 (58)	3.45 (25)	-0.72 (16)	2.25 (33)	20.15 (28)	9.80 (15)	11.78 (89)	5.22 (32)	16.98 (77)	15.04 (48)	10.42 (32)
IM International Multi-Cap Core Equity (MF) Median	16.93	24.90	1.13	-2.76	1.53	19.08	6.44	-7.80	4.44	20.58	14.88	11.21
WCM Focused Int'l Growth (WCMIX)	27.91 (89)	29.48 (8)	24.57 (10)	8.07 (2)	11.23 (1)	16.14 (74)	14.84 (5)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	16.61 (14)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)	9.80 (19)	11.78 (94)	5.22 (38)	16.98 (72)	15.04 (78)	10.42 (51)
IM International Large Cap Growth Equity (MF) Median	21.73	20.62	14.87	1.35	2.48	17.62	7.50	-5.60	4.36	19.50	17.61	10.32
Total Fixed Income	**10.28**	**-0.66**	**6.37**	**9.60**	**-0.75**	**2.27**	**5.32**	**1.24**	**3.85**	**-0.61**	**6.94**	**3.72**
Total Fixed Income Policy	10.41	-2.15	7.04	9.87	-1.30	-0.85	5.35	2.64	3.08	-2.19	4.30	5.25
Total Domestic Fixed Income	**-9.55 (18)**	**-1.34 (95)**	**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)**
Total Domestic Fixed Income Policy	-9.49 (17)	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)	4.42 (98)	5.33 (44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.33	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.49	-1.25	6.66	5.25
Sawgrass	-9.55 (18)	-1.34 (95)	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)
BofA Merrill Lynch Domestic Master A or Better	-9.49 (17)	-1.95 (99)	7.08 (70)	10.16 (78)	-1.27 (95)	-0.55 (100)	4.63 (95)	3.58 (11)	3.53 (95)	-1.90 (90)	4.42 (98)	5.33 (44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	10.33	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.49	-1.25	6.66	5.25
Total Global Fixed Income	**15.49 (68)**	**4.45 (8)**	**-3.51 (100)**	**1.16 (100)**	**-1.95 (65)**	**13.36 (1)**	**0.84 (100)**	**-7.57 (92)**	**6.46 (10)**	**3.52 (3)**	**13.25 (4)**	**N/A**
Total Global Fixed Income Policy	15.73 (71)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	N/A
IM Global Fixed Income (MF) Median	13.35	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17	1.75
PIMCO Diversified Income (PDIIX)	15.52 (69)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Multiverse	14.57 (61)	-0.45 (79)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (57)	5.57 (82)	3.85 (11)
IM Global Fixed Income (MF) Median	13.35	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17	1.75
Total Real Estate	**20.59 (30)**	**14.05 (60)**	**1.77 (47)**	**3.92 (90)**	**8.01 (70)**	**7.58 (56)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
NCREIF Fund Index-ODCE (EW)	21.59 (27)	15.75 (53)	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)
IM U.S. Open End Private Real Estate (SA+CF) Median	18.30	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62
JP Morgan Strategic Property Fund	20.59 (30)	14.05 (60)	1.77 (47)	3.92 (90)	8.01 (70)	7.58 (56)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	21.59 (27)	15.75 (53)	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)
IM U.S. Open End Private Real Estate (SA+CF) Median	18.30	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62

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	51.52 (18)	9.59 (82)	3.20 (70)	24.30 (57)	N/A	6.75 (79)	4.65 (13)
5th Percentile	58.66	22.63	9.87	49.54	27.79	18.39	7.68
1st Quartile	49.13	15.08	5.03	33.69	14.22	13.53	2.58
Median	43.32	13.06	4.07	25.92	8.35	11.00	1.25
3rd Quartile	34.55	10.29	2.78	19.89	4.29	7.52	0.58
95th Percentile	17.27	6.87	1.07	12.33	1.24	4.22	0.06
Population	337	318	96	328	113	218	281

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

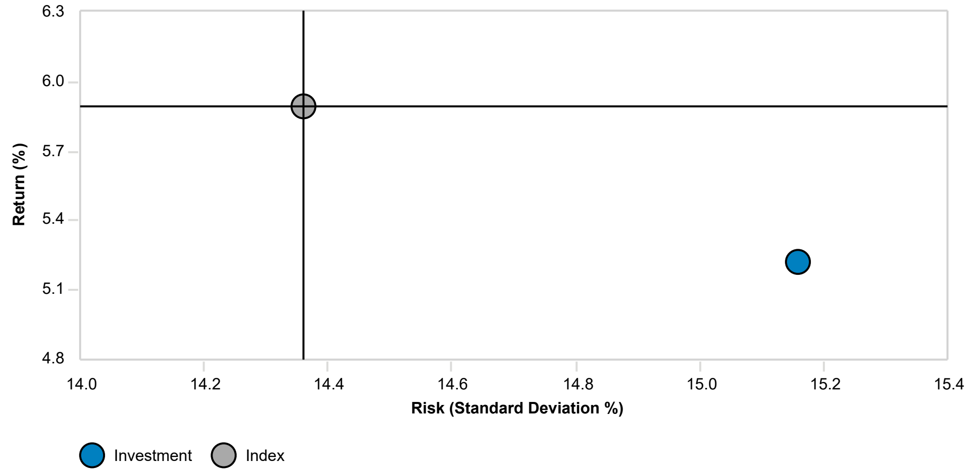
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.22	15.16	0.37	100.72	8	107.10	4
Index	5.90	14.36	0.43	100.00	8	100.00	4

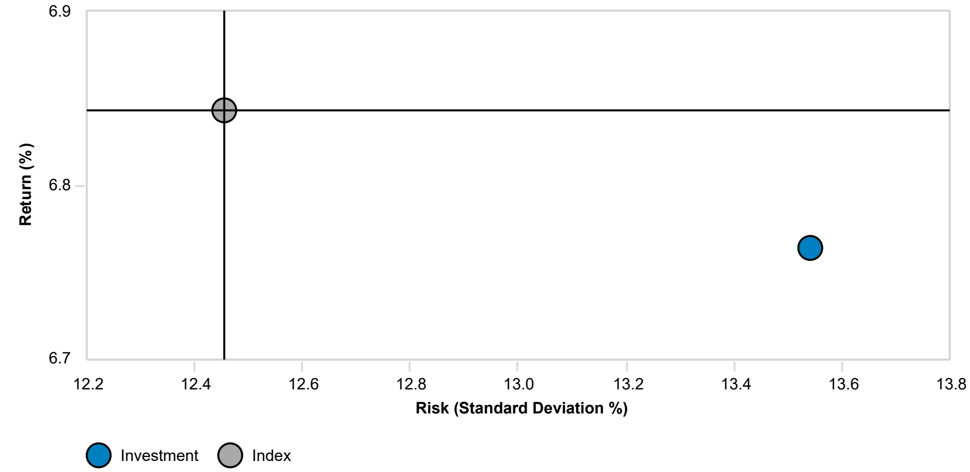
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.76	13.54	0.47	105.13	14	109.61	6
Index	6.84	12.46	0.51	100.00	14	100.00	6

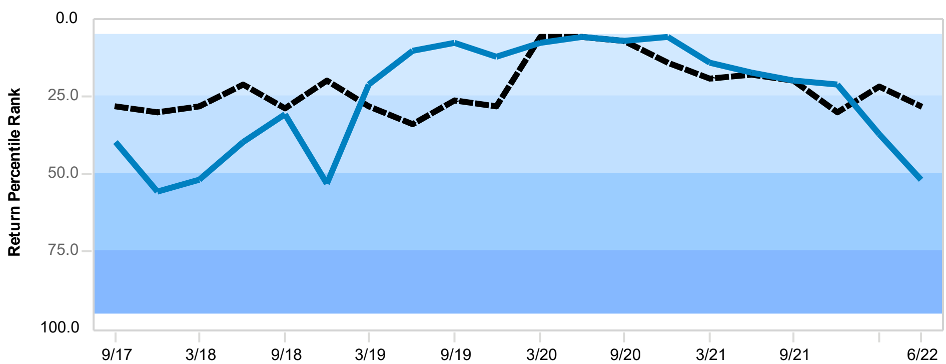
Risk and Return 3 Years



Risk and Return 5 Years

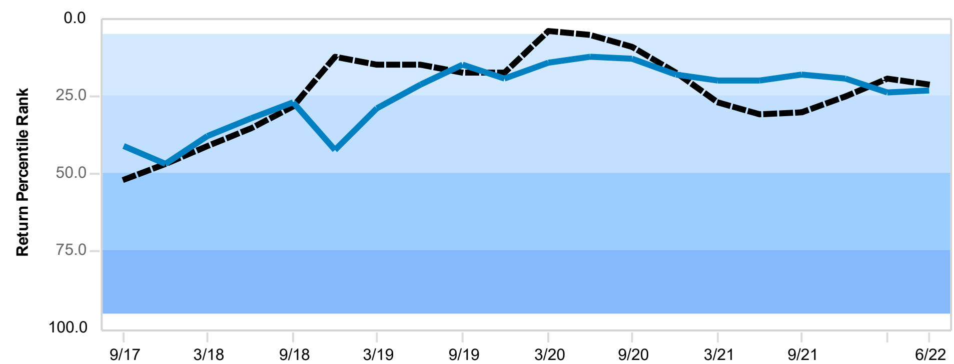


3 Year Rolling Percentile Rank All Public Plans-Total Fund



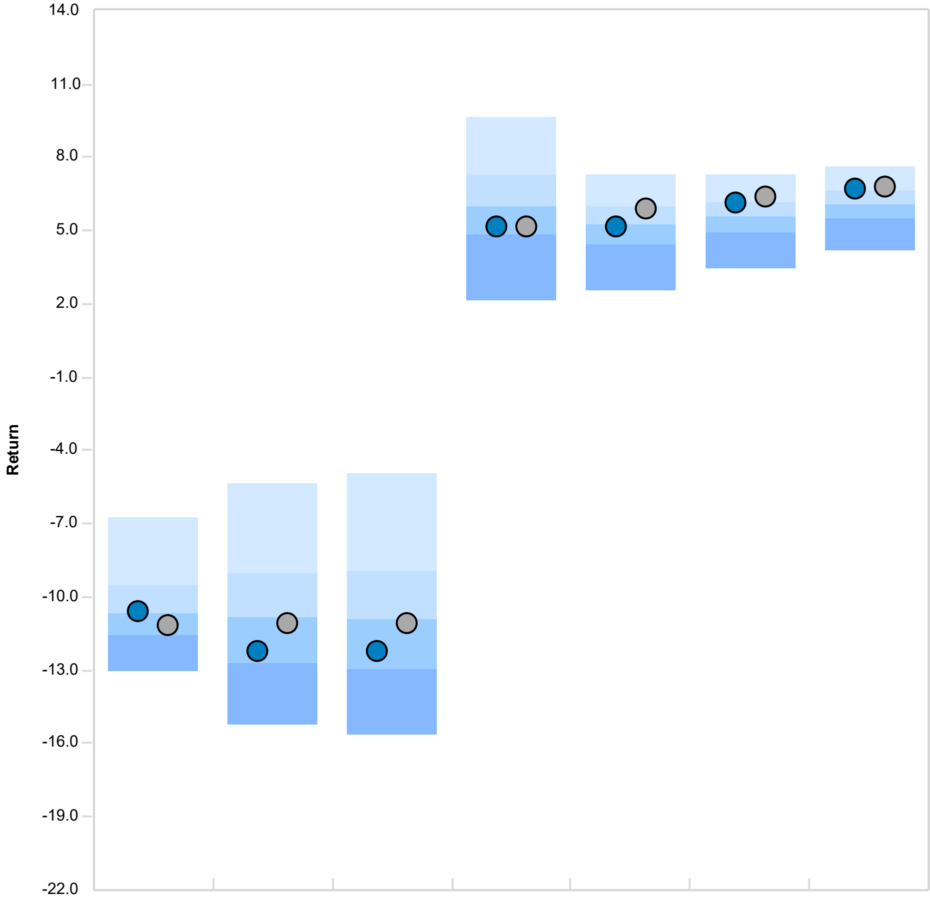
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



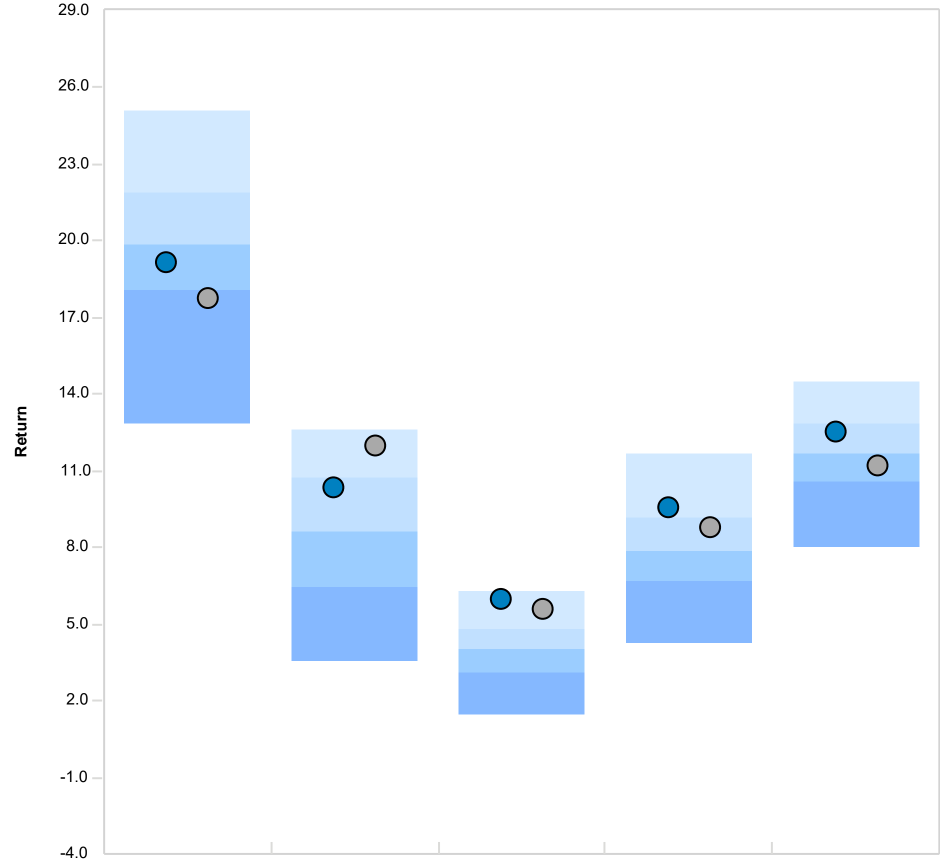
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-10.58	(48)	-12.22	(68)	-12.24	(65)	5.15	(66)	5.22	(52)	6.19	(25)	6.76	(23)
Index	-11.17	(66)	-11.04	(53)	-11.10	(52)	5.16	(66)	5.90	(28)	6.44	(18)	6.84	(21)
Median	-10.62		-10.79		-10.93		5.97		5.27		5.55		6.12	

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



	4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018		4 Quarters Ending Sep-2017	
Investment	19.15	(62)	10.33	(30)	5.95	(8)	9.60	(19)	12.51	(32)
Index	17.79	(79)	11.98	(12)	5.60	(11)	8.78	(32)	11.21	(65)
Median	19.87		8.63		4.00		7.86		11.68	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	**-5.78**	**(71)**	**4.18**	**(64)**	**-0.02**	**(42)**	**5.59**	**(41)**	**2.27**	**(79)**	**10.36**	**(45)**
Index	-4.79	(44)	5.18	(22)	-0.06	(45)	5.48	(50)	2.29	(78)	9.25	(75)
Median	-4.98		4.50		-0.13		5.47		3.14		10.21	

Historical Statistics 3 Years

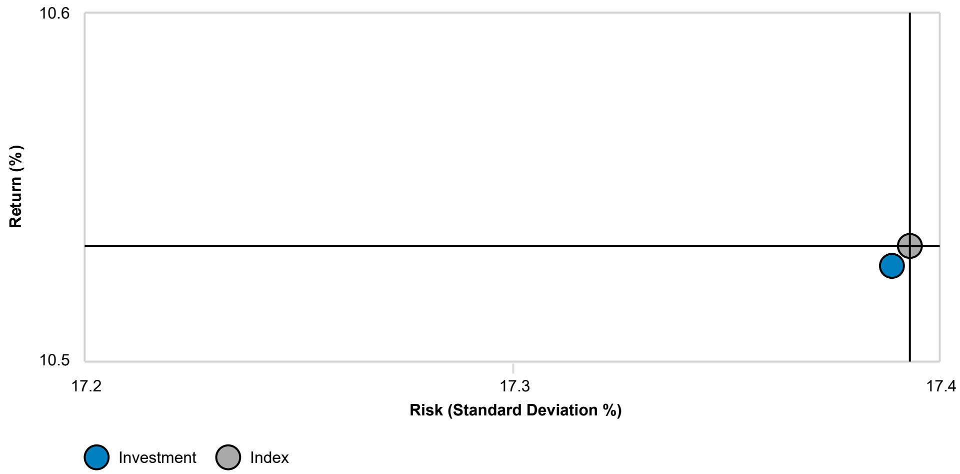
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.64	19.10	0.54	99.98	8	100.00	4
Index	9.65	19.11	0.54	100.00	8	100.00	4

Historical Statistics 5 Years

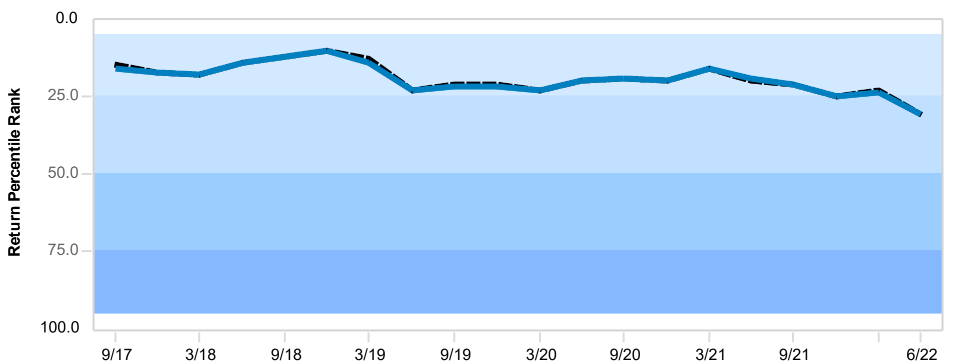
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.53	17.39	0.60	99.97	14	99.99	6
Index	10.53	17.39	0.60	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

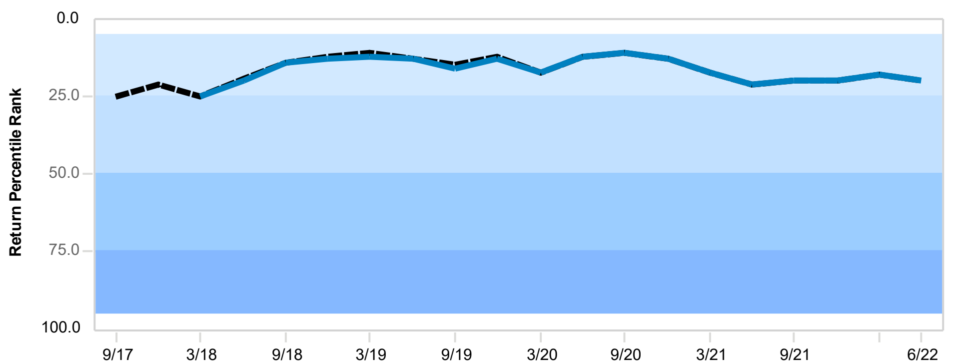


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



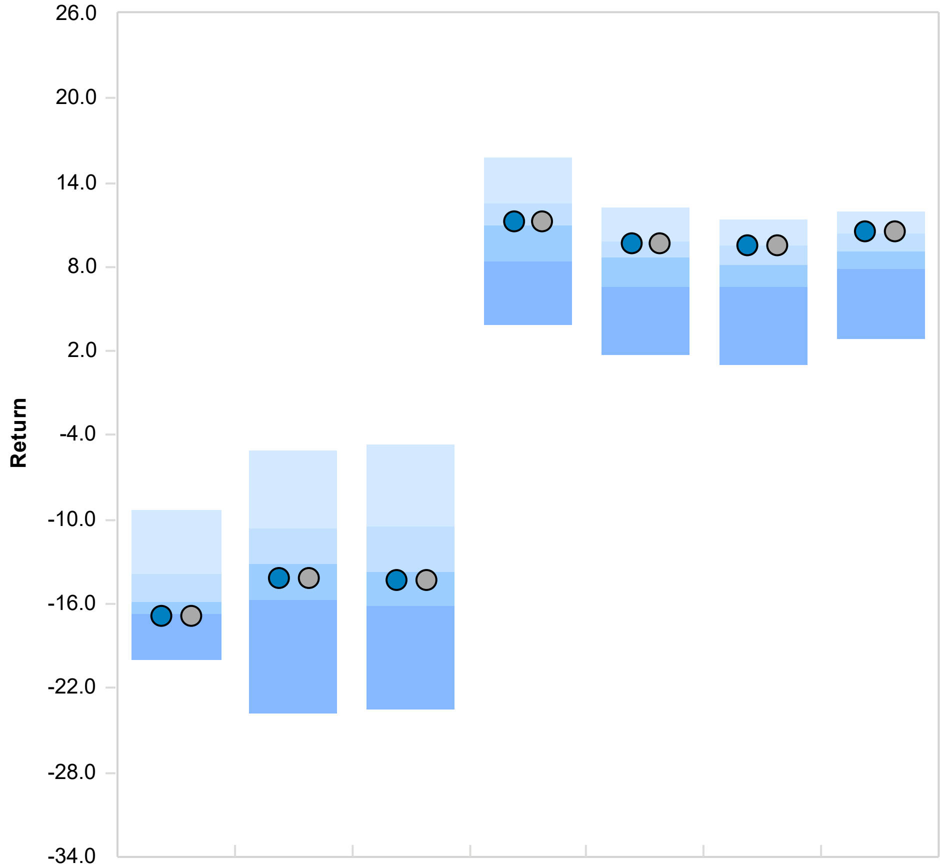
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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



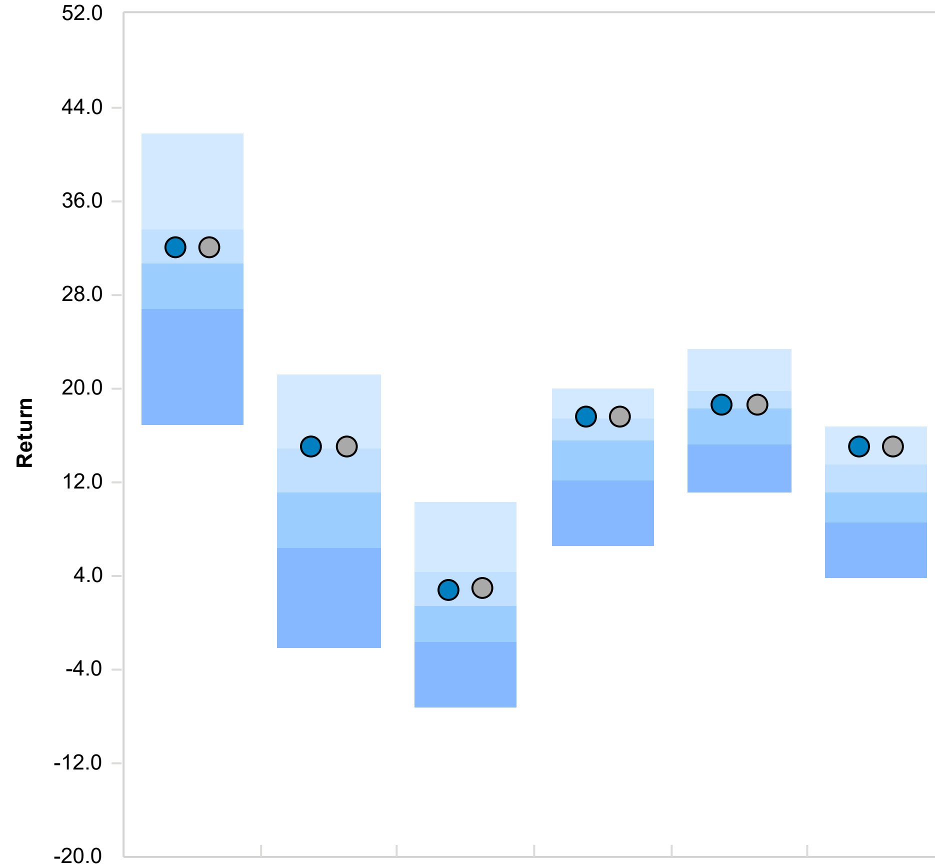
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-16.84	(78)	-14.18	(63)	-14.24	(59)	11.26	(45)	9.64	(31)	9.48	(27)	10.53	(20)
Index	-16.85	(79)	-14.17	(63)	-14.22	(58)	11.27	(44)	9.65	(31)	9.48	(27)	10.53	(20)
Median	-15.83		-13.19		-13.75		11.01		8.69		8.15		9.18	

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	(35)	15.01	(24)	2.89	(38)	17.62	(22)	18.64	(43)	15.00	(11)
Index	32.11	(35)	14.99	(25)	2.92	(36)	17.62	(22)	18.64	(43)	14.99	(11)
Median	30.66		11.15		1.49		15.61		18.24		11.19	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-5.46	(43)	9.16	(49)	-0.06	(41)	8.29	(30)	6.43	(52)	14.69	(37)
Index	-5.44	(42)	9.16	(50)	-0.06	(41)	8.29	(30)	6.43	(52)	14.70	(36)
Median	-5.87		9.15		-0.23		7.66		6.44		13.81	

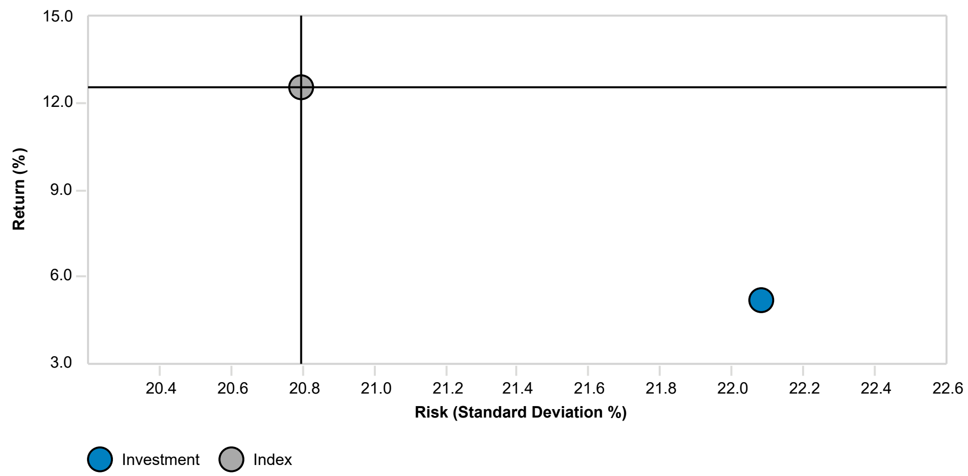
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.19	22.08	0.31	81.07	8	98.09	4
Index	12.58	20.80	0.64	100.00	9	100.00	3

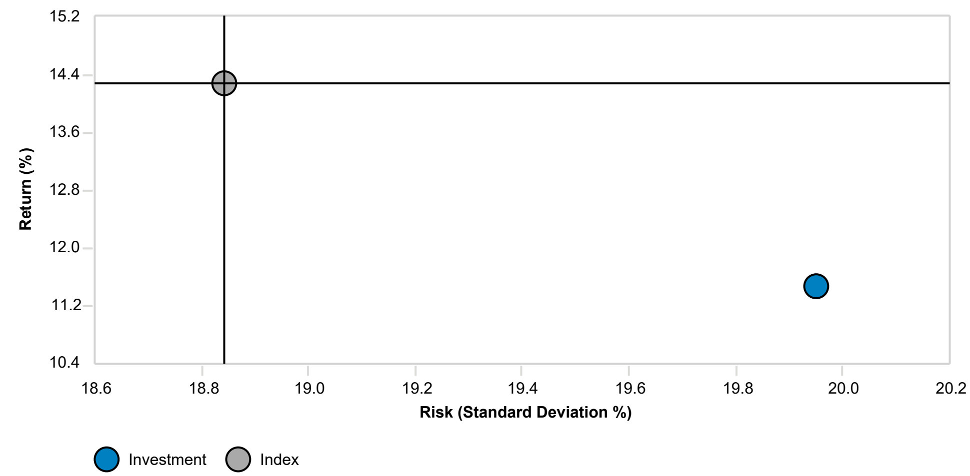
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.47	19.95	0.59	91.01	15	95.74	5
Index	14.29	18.84	0.75	100.00	16	100.00	4

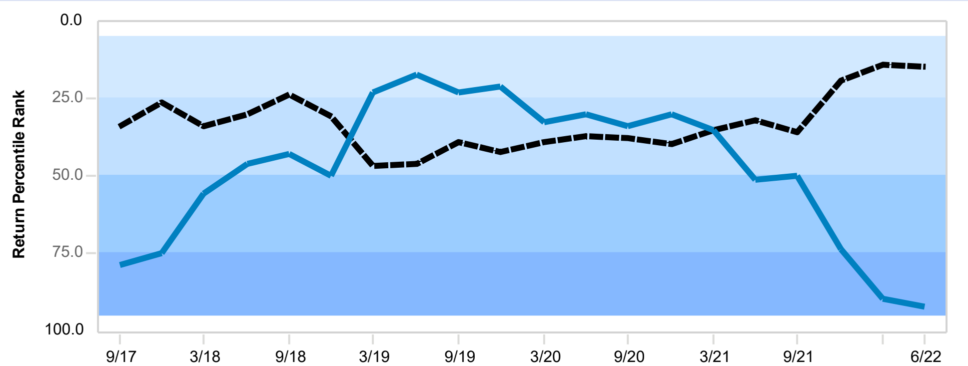
Risk and Return 3 Years



Risk and Return 5 Years

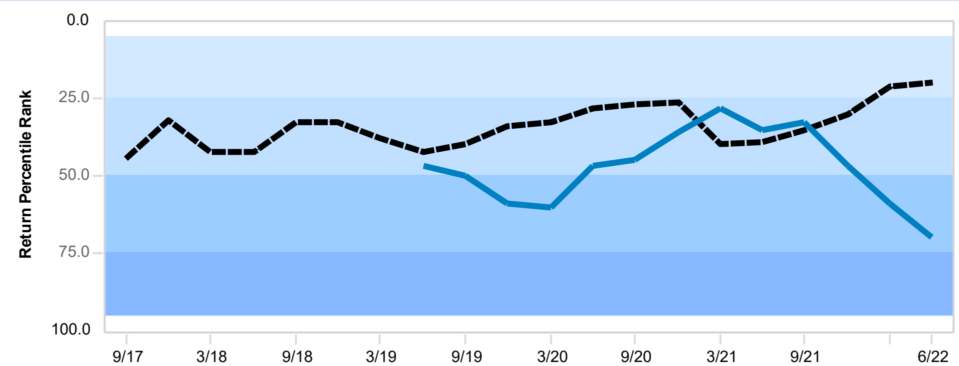


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



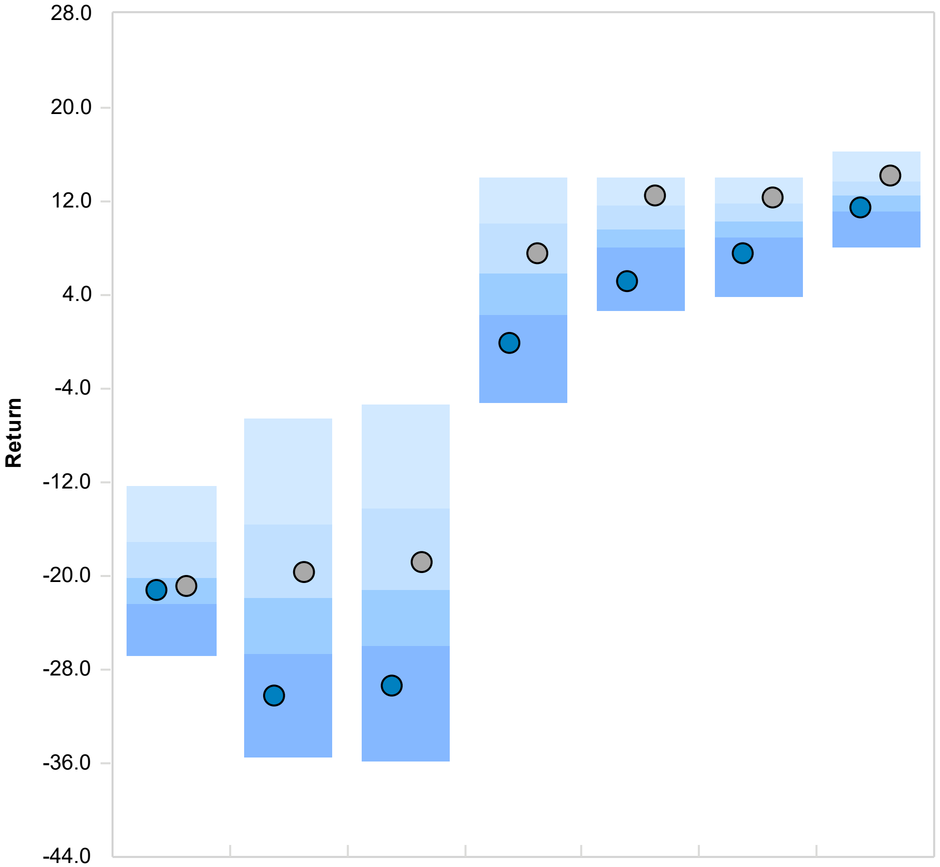
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	4 (20%)	3 (15%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



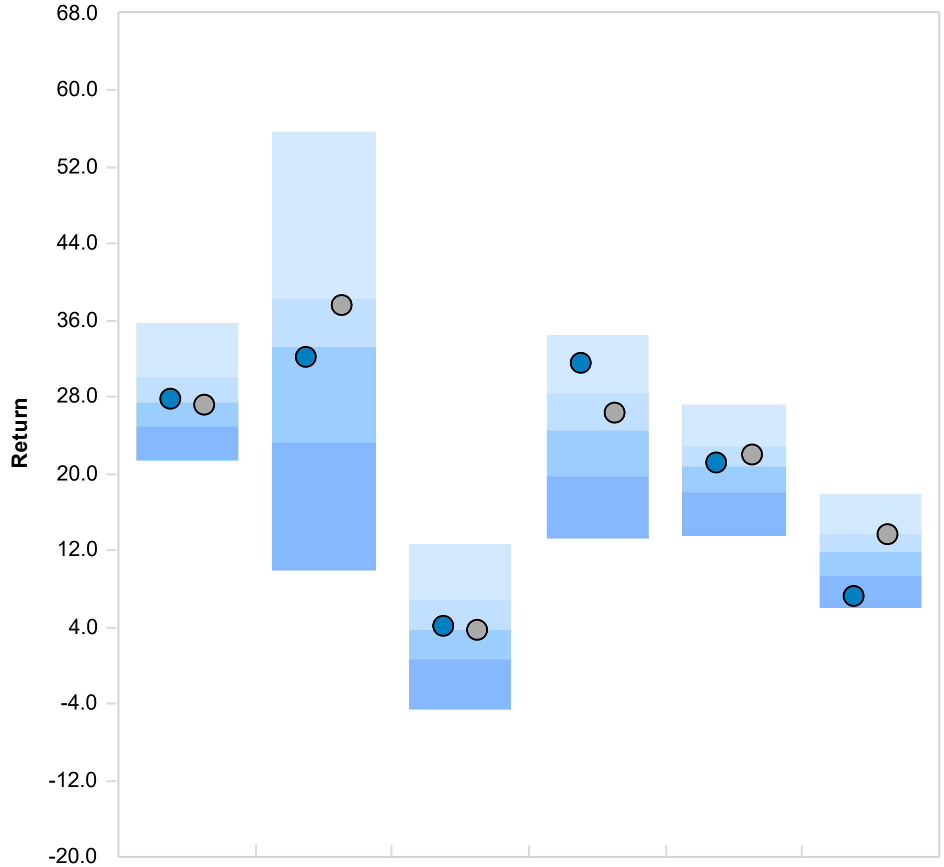
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	9 (69%)	4 (31%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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	-21.27	(61)	-30.14	(87)	-29.42	(86)	-0.03	(86)	5.19	(92)	7.54	(88)	11.47	(70)
Index	-20.92	(59)	-19.70	(42)	-18.77	(43)	7.59	(37)	12.58	(15)	12.33	(18)	14.29	(20)
Median	-20.17		-21.80		-21.11		5.88		9.61		10.28		12.52	

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	(42)	32.12	(56)	4.05	(47)	31.58	(12)	21.11	(49)	7.33	(91)
Index	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(37)	21.94	(39)	13.76	(23)
Median	27.43		33.32		3.80		24.59		20.87		11.84	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-12.56	(81)	1.49	(95)	1.03	(41)	9.14	(77)	1.46	(62)	14.33	(18)
Index	-9.04	(40)	11.64	(23)	1.16	(36)	11.93	(31)	0.94	(72)	11.39	(53)
Median	-9.97		9.31		0.70		10.94		2.25		11.57	

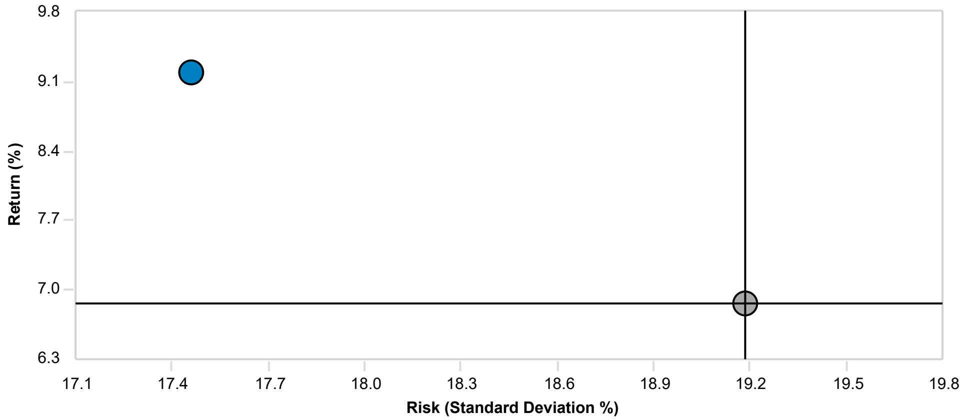
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.19	17.46	0.55	96.74	9	86.76	3
Index	6.87	19.18	0.41	100.00	8	100.00	4

Historical Statistics 5 Years

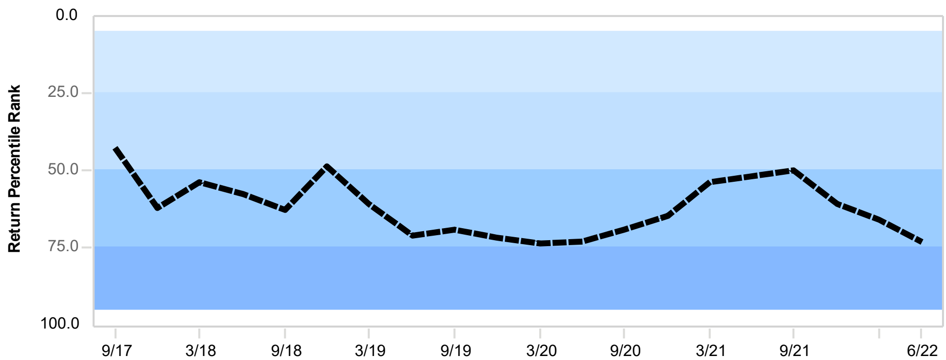
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.17	17.21	0.43	100.00	14	100.00	6

Risk and Return 3 Years



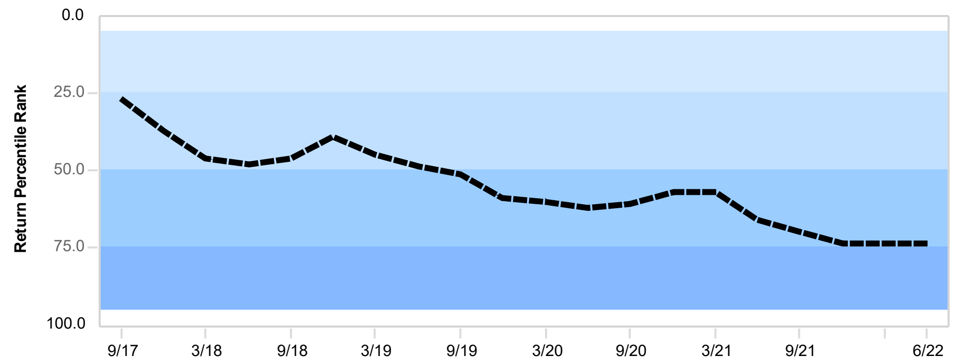
Risk and Return 5 Years

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



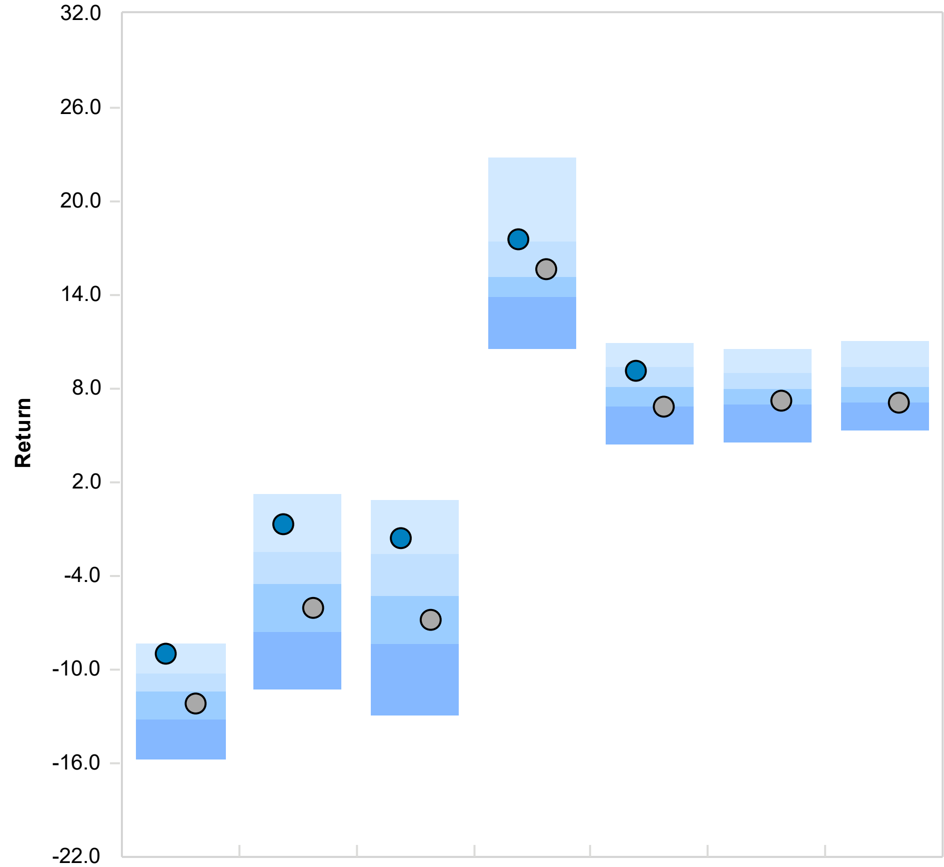
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



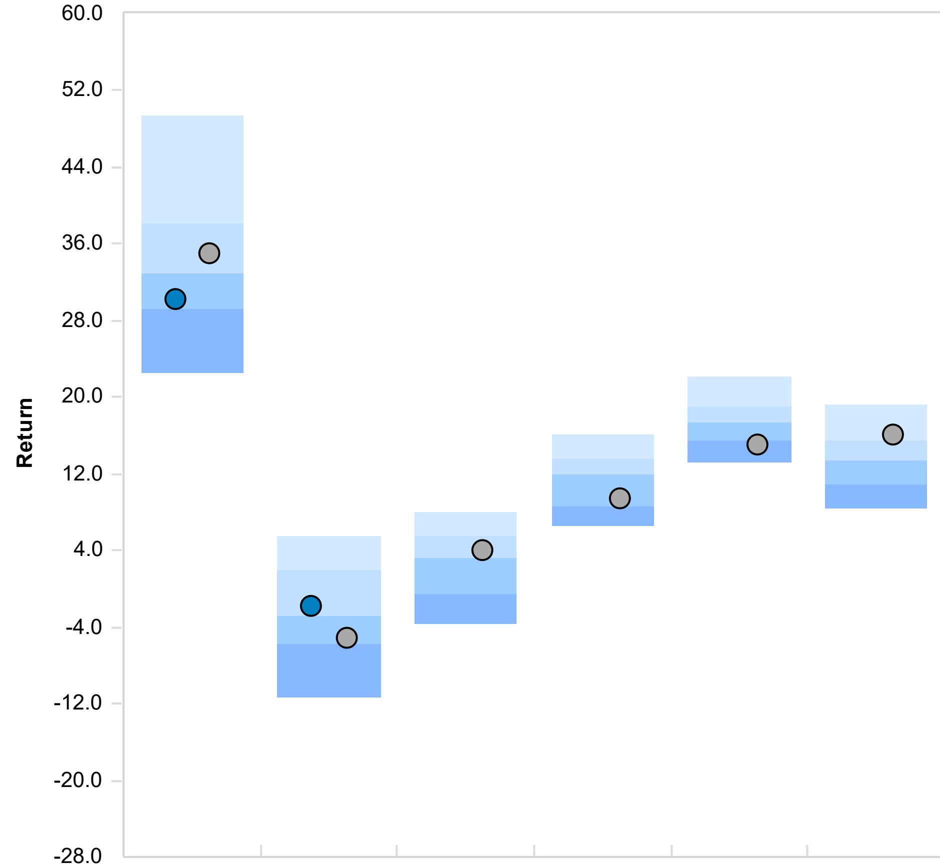
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-8.93	(9)	-0.73	(14)	-1.62	(17)	17.57	(24)	9.19	(31)	N/A		N/A	
Index	-12.21	(63)	-6.09	(62)	-6.82	(66)	15.71	(42)	6.87	(73)	7.26	(68)	7.17	(74)
Median	-11.35		-4.46		-5.22		15.20		8.13		7.98		8.07	

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	(70)	-1.84	(40)	N/A		N/A		N/A		N/A	
Index	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)
Median	33.01		-2.87		3.14		11.93		17.34		13.33	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	0.24	(25)	8.74	(33)	-0.90	(71)	6.24	(26)	9.57	(62)	12.96	(74)
Index	-0.74	(57)	7.77	(63)	-0.78	(68)	5.21	(57)	11.26	(42)	16.25	(33)
Median	-0.58		8.32		-0.43		5.39		10.70		14.91	

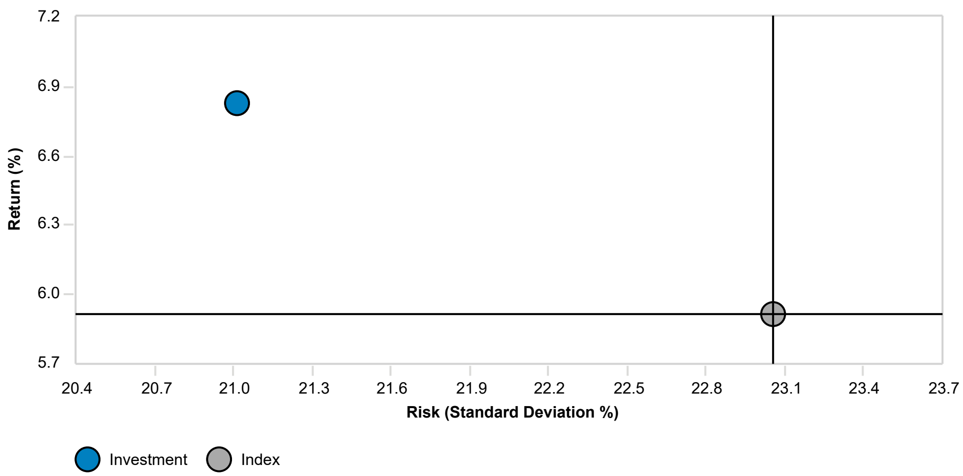
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.83	21.01	0.39	87.87	8	82.20	4
Index	5.91	23.05	0.34	100.00	7	100.00	5

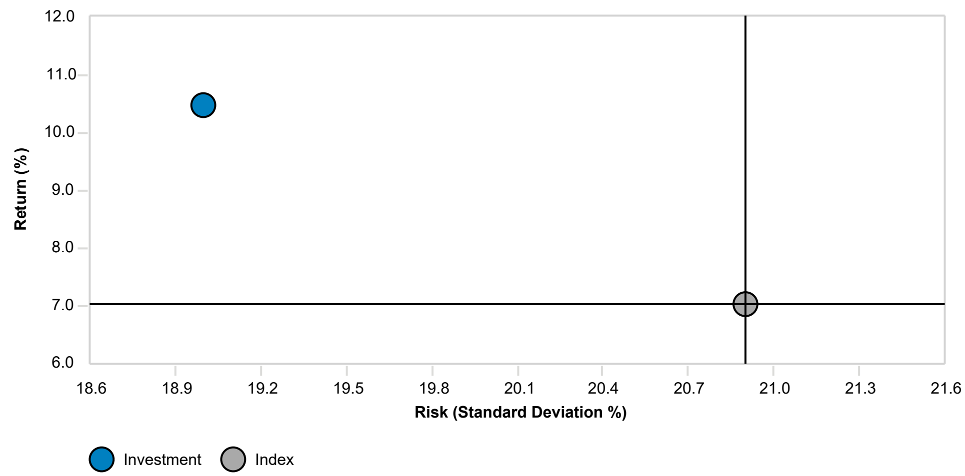
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.49	19.00	0.56	94.75	15	79.85	5
Index	7.04	20.90	0.38	100.00	13	100.00	7

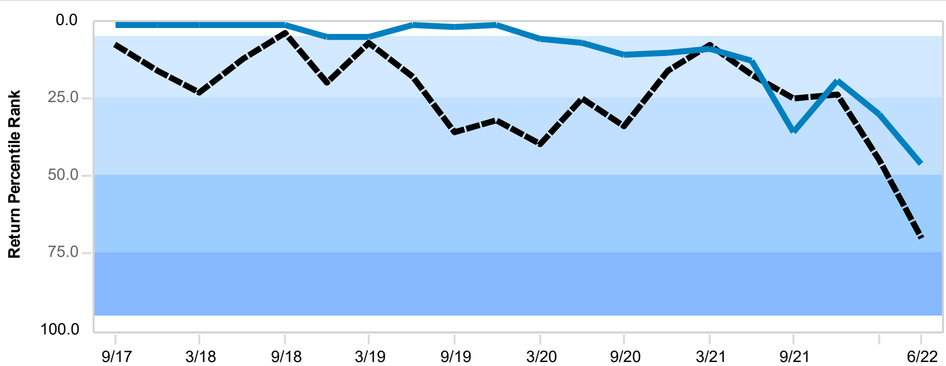
Risk and Return 3 Years



Risk and Return 5 Years

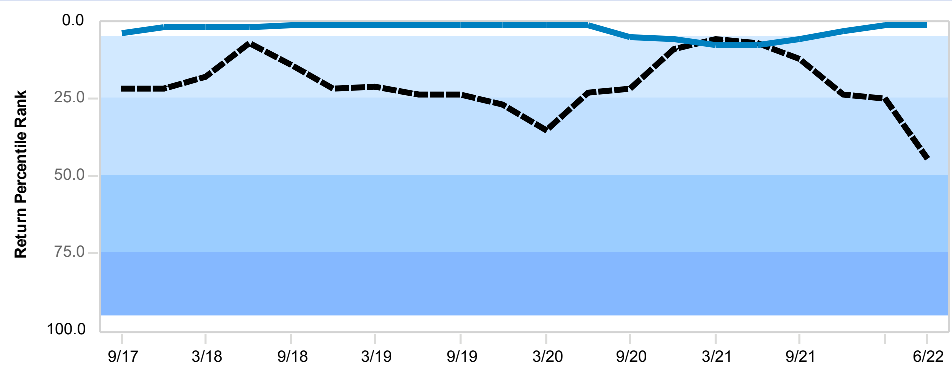


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



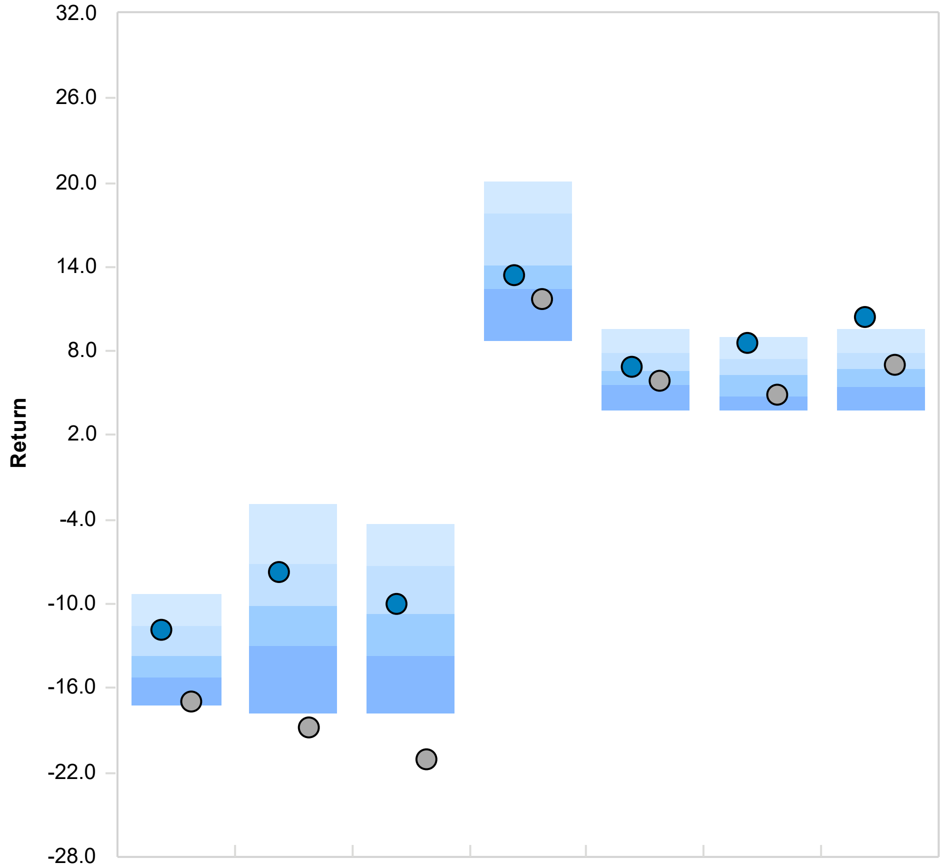
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

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



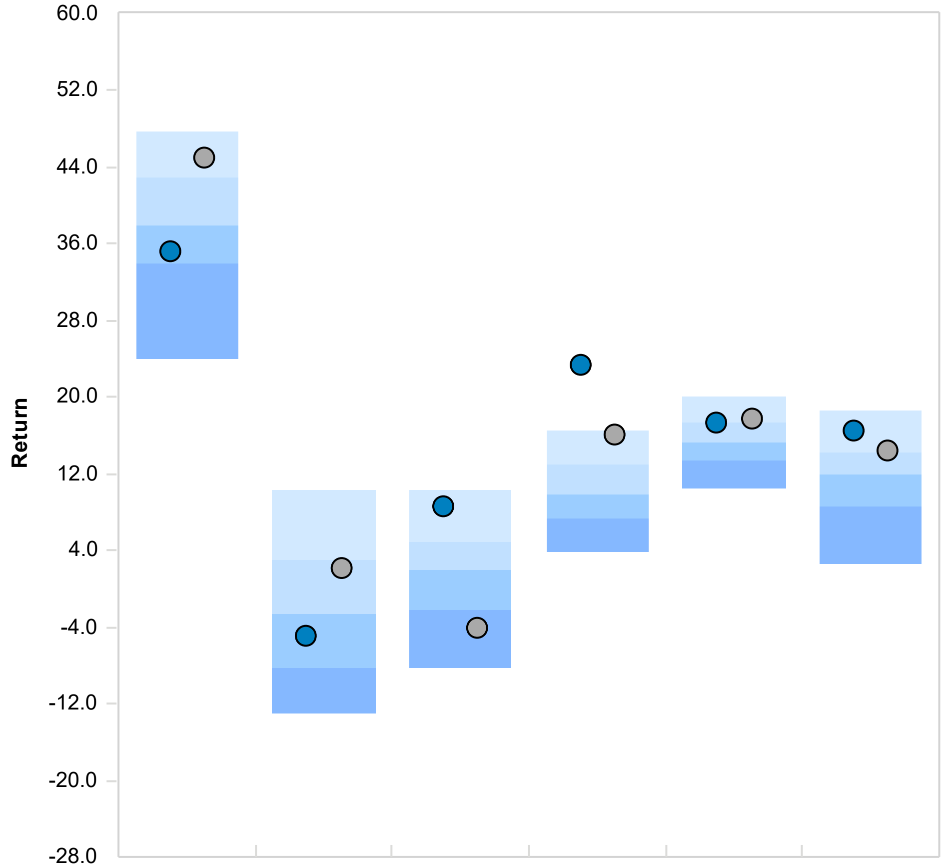
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-11.78	(27)	-7.74	(31)	-9.96	(38)	13.48	(59)	6.83	(46)	8.61	(10)	10.49	(1)
Index	-16.98	(93)	-18.82	(97)	-21.00	(99)	11.65	(81)	5.91	(70)	4.86	(73)	7.04	(44)
Median	-13.63		-10.07		-10.76		14.15		6.62		6.30		6.73	

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	(70)	-4.86	(58)	8.64	(6)	23.40	(1)	17.45	(24)	16.60	(11)
Index	45.03	(16)	2.22	(29)	-4.04	(86)	16.19	(7)	17.79	(21)	14.44	(25)
Median	37.86		-2.64		1.86		9.96		15.17		11.88	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-4.71	(57)	9.75	(20)	-2.41	(87)	5.31	(47)	8.45	(78)	21.29	(31)
Index	-5.82	(80)	3.82	(98)	-2.68	(93)	5.44	(44)	10.93	(41)	27.41	(2)
Median	-4.08		8.20		-0.87		5.14		10.47		19.44	

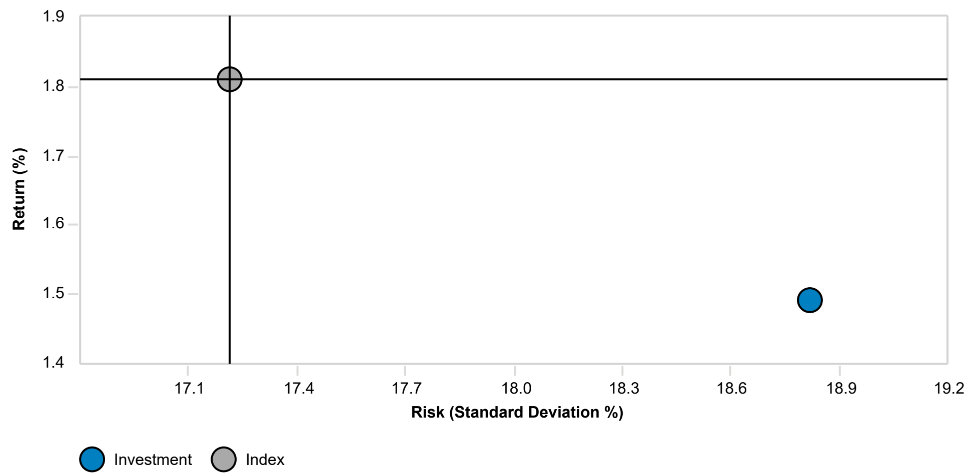
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.49	18.82	0.14	105.83	5	106.85	7
Index	1.81	17.21	0.15	100.00	7	100.00	5

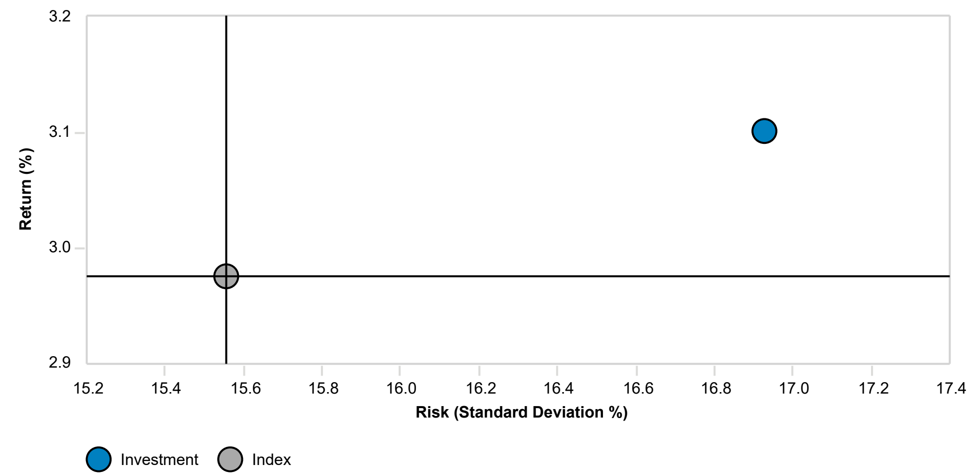
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	16.93	0.20	105.01	10	104.29	10
Index	2.98	15.56	0.20	100.00	12	100.00	8

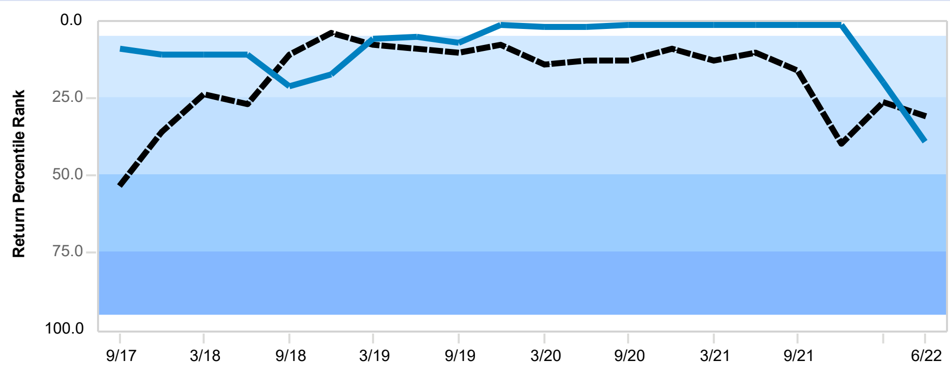
Risk and Return 3 Years



Risk and Return 5 Years

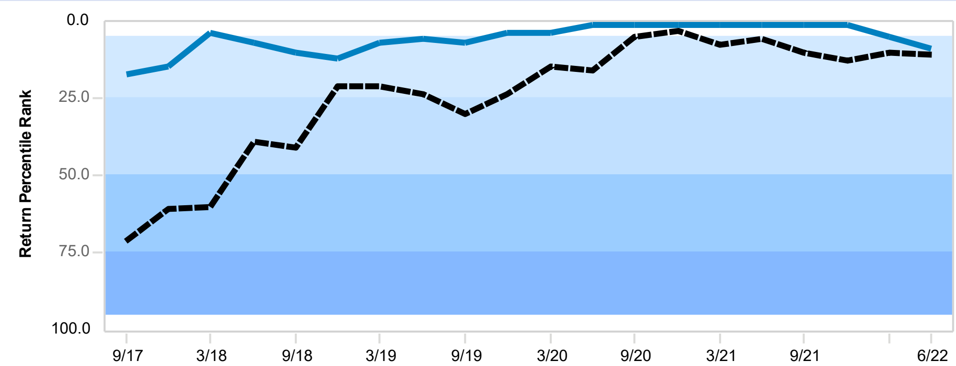


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



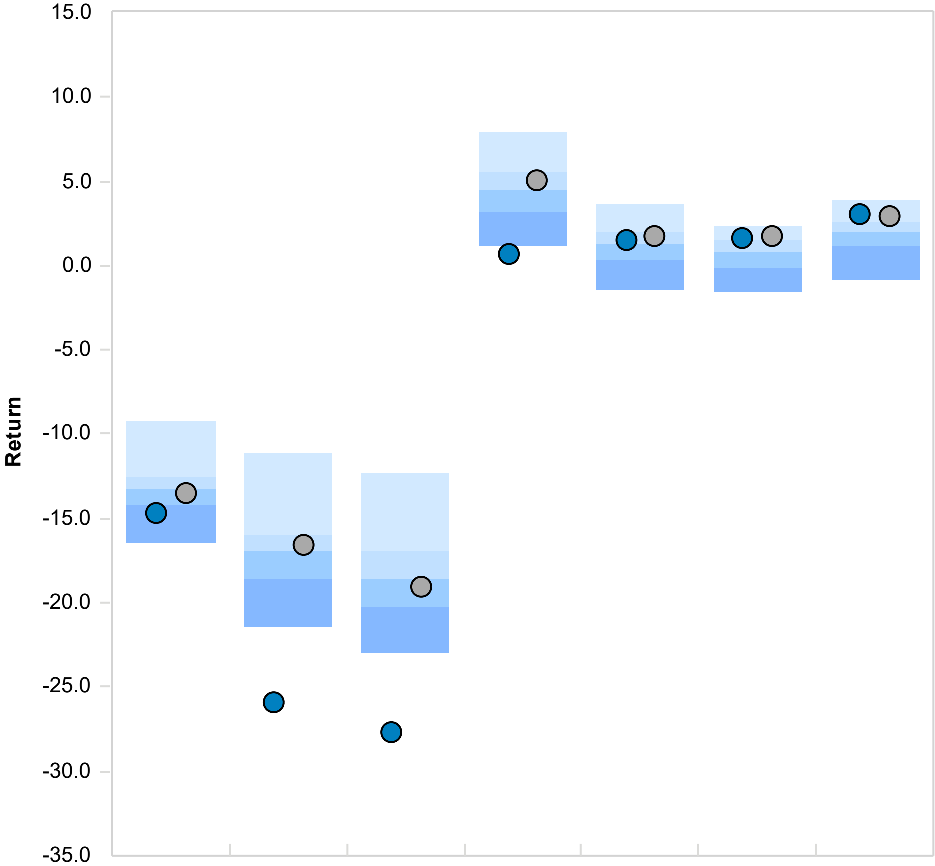
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

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



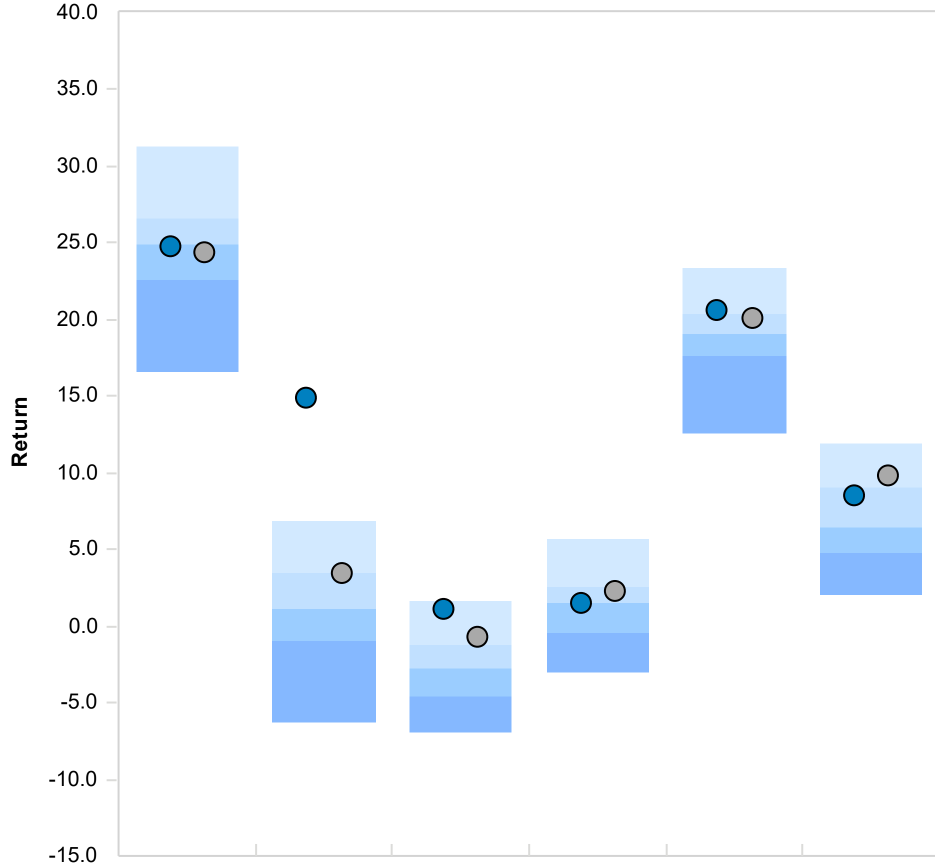
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	14 (70%)	3 (15%)	3 (15%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-14.65	(88)	-25.94	(100)	-27.68	(99)	0.66	(97)	1.49	(39)	1.60	(23)	3.10	(9)
Index	-13.54	(57)	-16.61	(39)	-19.01	(56)	5.06	(36)	1.81	(31)	1.81	(16)	2.98	(11)
Median	-13.29		-16.93		-18.53		4.49		1.23		0.80		1.95	

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	(53)	14.97	(1)	1.14	(8)	1.47	(52)	20.63	(22)	8.52	(30)
Index	24.45	(58)	3.45	(25)	-0.72	(16)	2.25	(33)	20.15	(28)	9.80	(15)
Median	24.90		1.13		-2.76		1.53		19.08		6.44	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-12.24	(100)	-1.13	(100)	-2.35	(67)	6.97	(5)	-0.43	(99)	19.95	(7)
Index	-5.33	(21)	1.88	(67)	-2.88	(74)	5.64	(26)	3.60	(64)	17.08	(21)
Median	-6.46		2.51		-1.56		5.25		4.07		15.61	

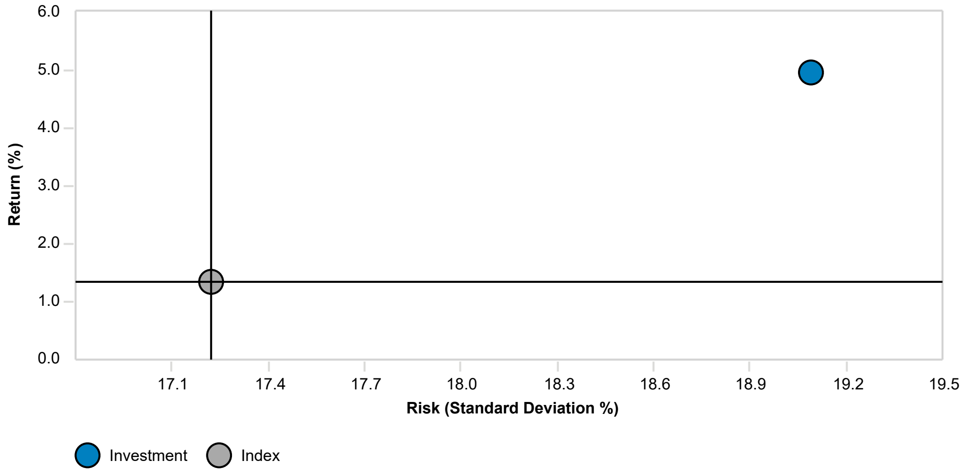
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.95	19.09	0.32	108.22	7	91.40	5
Index	1.35	17.22	0.13	100.00	7	100.00	5

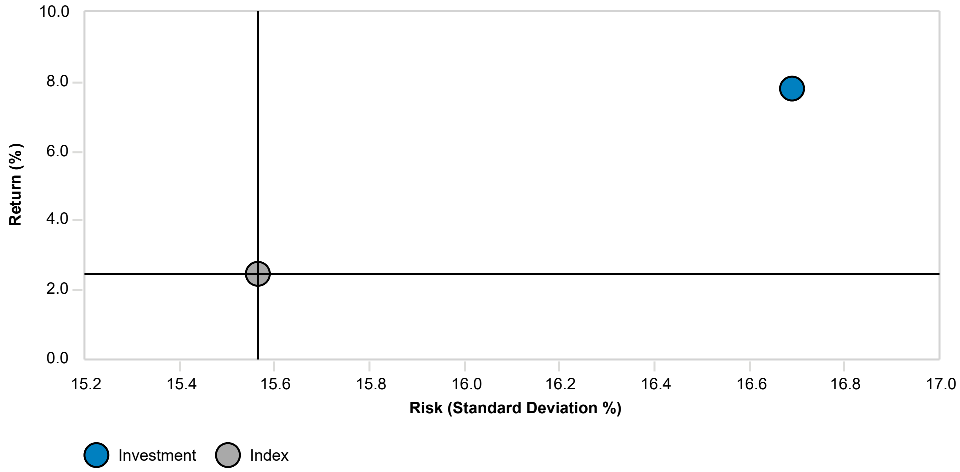
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.83	16.69	0.47	105.59	14	78.95	6
Index	2.50	15.57	0.17	100.00	12	100.00	8

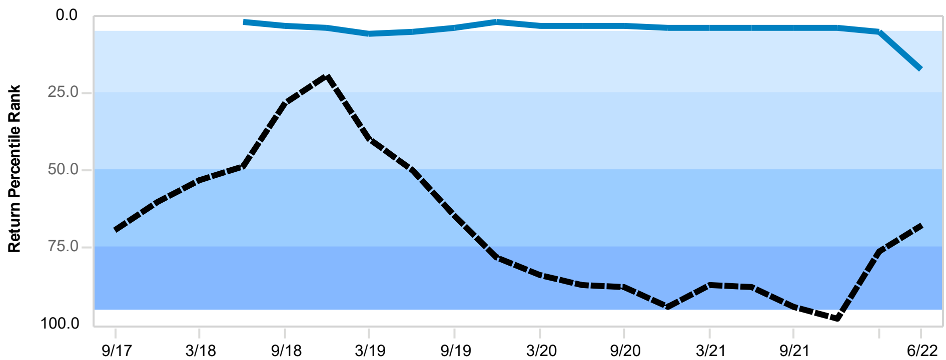
Risk and Return 3 Years



Risk and Return 5 Years

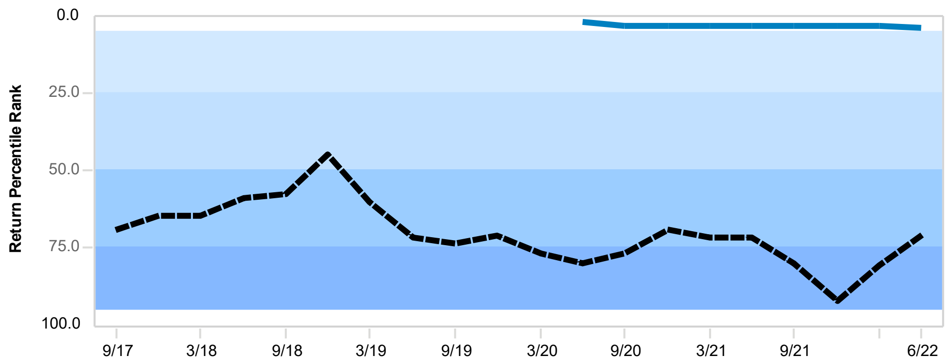


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



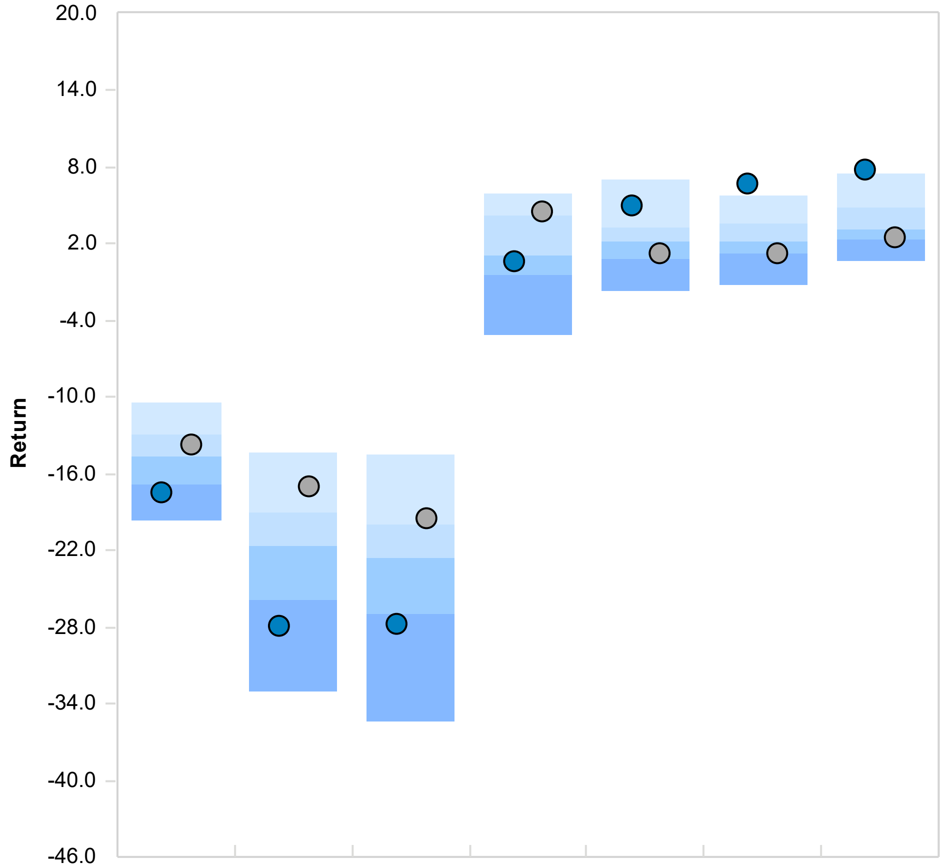
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

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



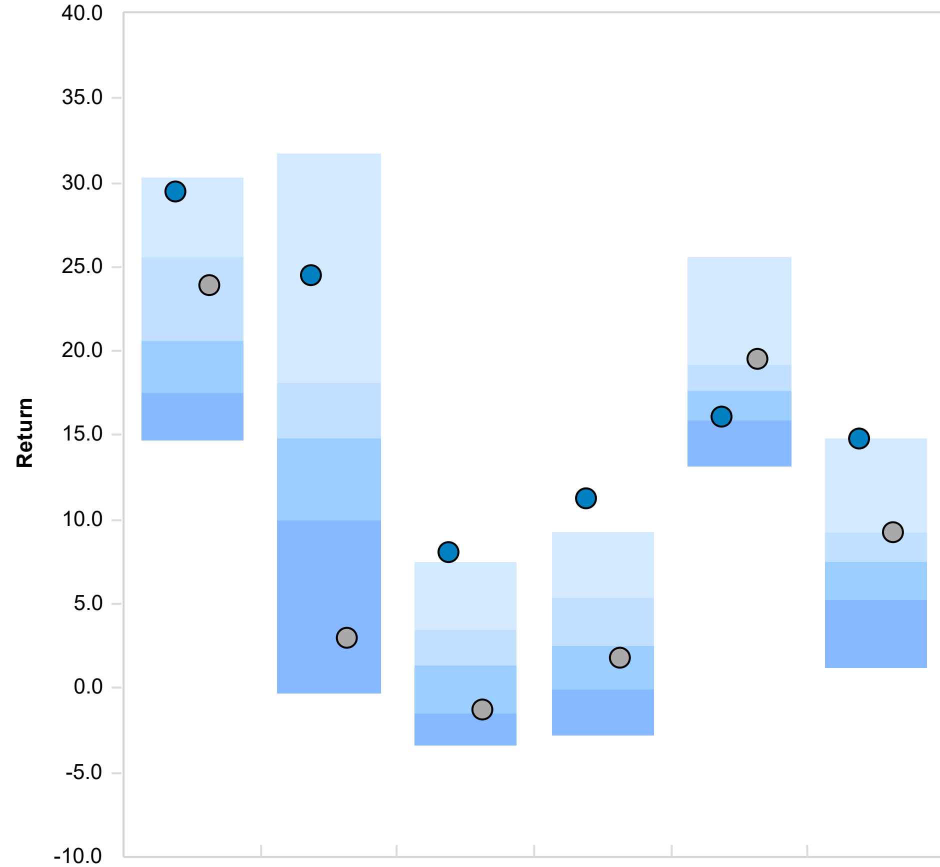
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-17.44	(84)	-27.91	(89)	-27.81	(81)	0.73	(59)	4.95	(17)	6.67	(4)	7.83	(4)
Index	-13.73	(32)	-16.94	(15)	-19.42	(20)	4.58	(22)	1.35	(68)	1.34	(74)	2.50	(71)
Median	-14.68		-21.73		-22.67		1.17		2.19		2.21		3.10	

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	(8)	24.57	(10)	8.07	(2)	11.23	(1)	16.14	(74)	14.84	(5)
Index	23.92	(32)	3.00	(91)	-1.23	(73)	1.76	(59)	19.61	(20)	9.26	(25)
Median	20.62		14.87		1.35		2.48		17.62		7.50	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-17.34	(95)	5.63	(6)	0.15	(17)	10.67	(5)	-0.04	(73)	16.87	(31)
Index	-5.44	(5)	1.82	(74)	-2.99	(68)	5.48	(67)	3.49	(13)	17.01	(29)
Median	-10.99		3.17		-1.61		6.34		0.74		14.77	

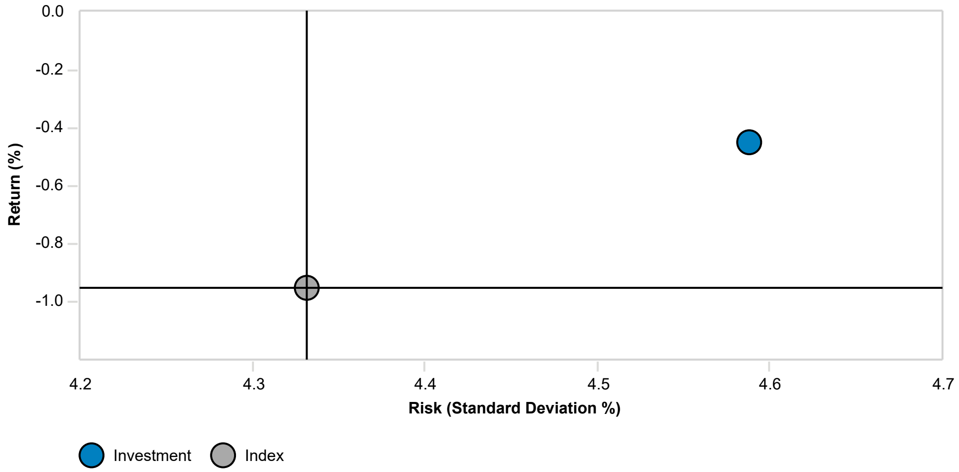
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.45	4.59	-0.21	110.07	7	99.91	5
Index	-0.95	4.33	-0.35	100.00	6	100.00	6

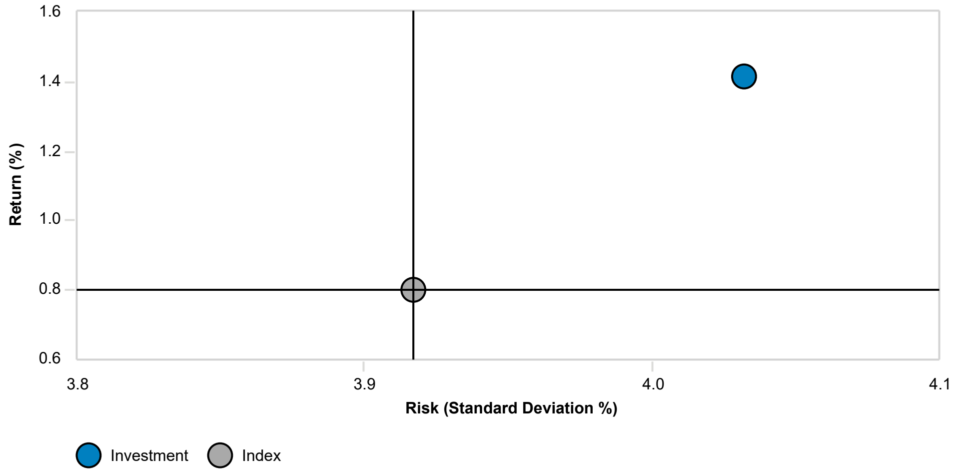
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.42	4.03	0.10	105.69	14	93.57	6
Index	0.80	3.92	-0.06	100.00	12	100.00	8

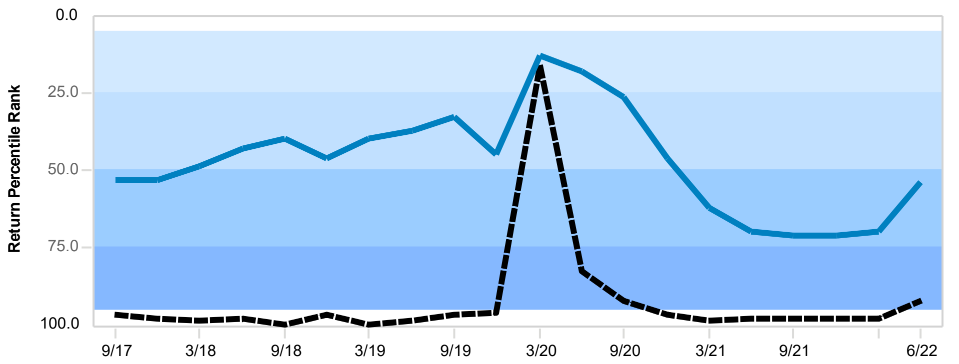
Risk and Return 3 Years



Risk and Return 5 Years

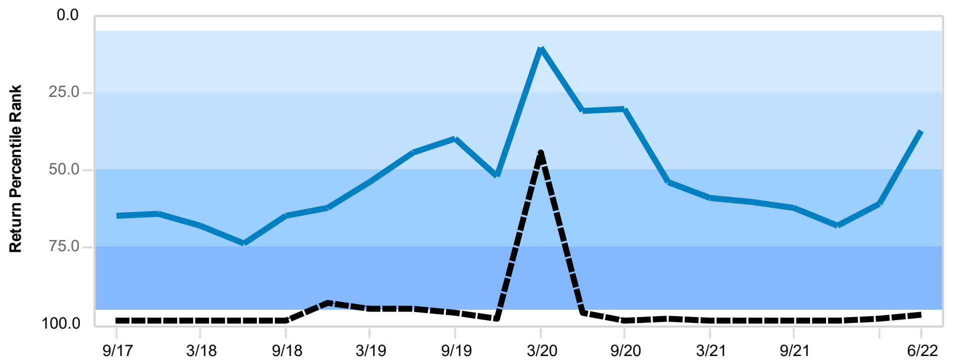


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



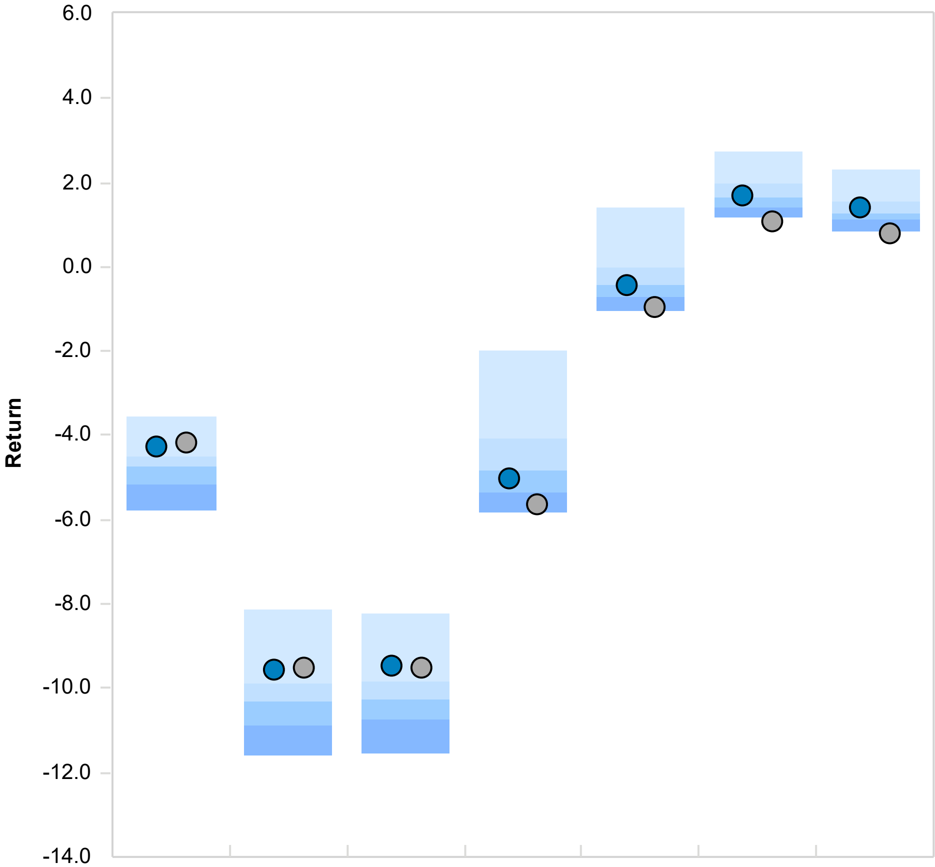
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	1 (5%)	0 (0%)	0 (0%)	19 (95%)

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



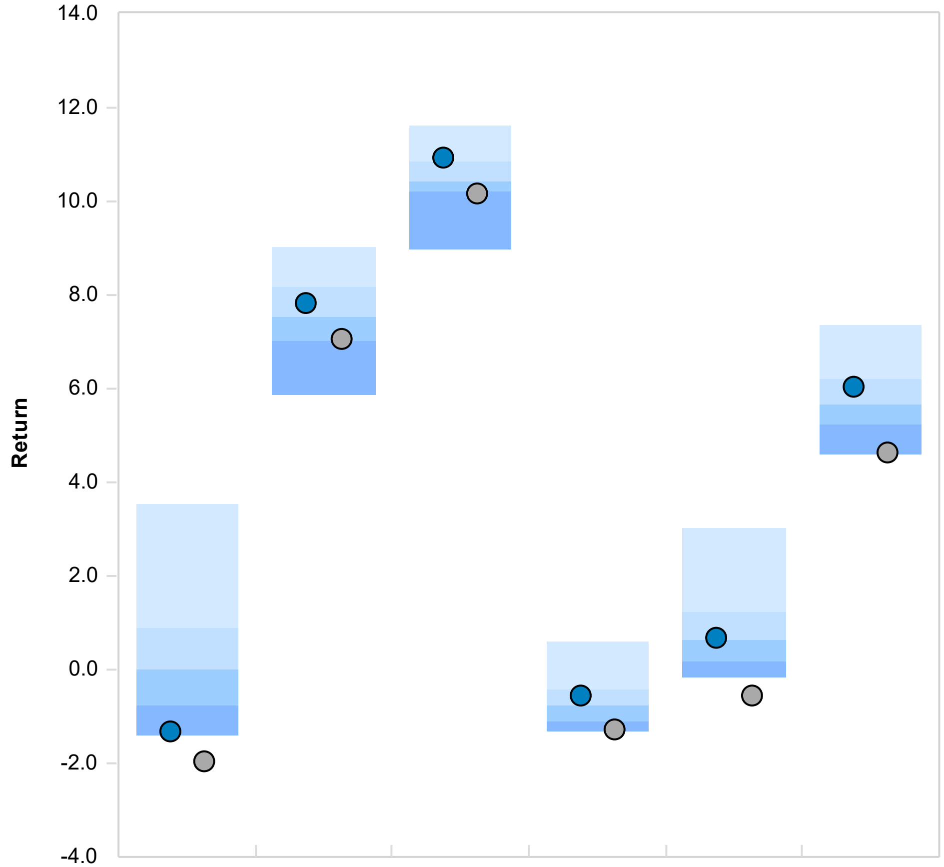
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	14 (70%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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	-4.24	(18)	-9.55	(18)	-9.46	(18)	-5.03	(56)	-0.45	(54)	1.69	(46)	1.42	(37)
Index	-4.16	(14)	-9.49	(17)	-9.52	(19)	-5.62	(93)	-0.95	(92)	1.09	(97)	0.80	(97)
Median	-4.74		-10.33		-10.24		-4.83		-0.41		1.64		1.29	

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		10.42		-0.75		0.63		5.66	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-5.48	(20)	-0.06	(61)	0.10	(51)	1.85	(79)	-3.64	(92)	0.43	(94)
Index	-5.65	(32)	0.09	(15)	-0.03	(87)	1.74	(92)	-3.58	(91)	-0.02	(98)
Median	-5.81		-0.04		0.10		2.00		-3.17		1.10	

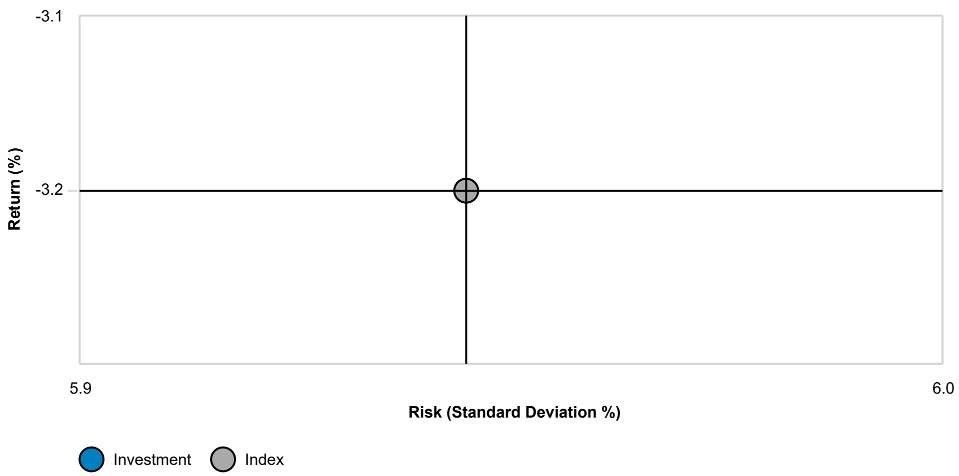
Historical Statistics 3 Years

	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	-3.20	5.94	-0.62	100.00	6	100.00	6

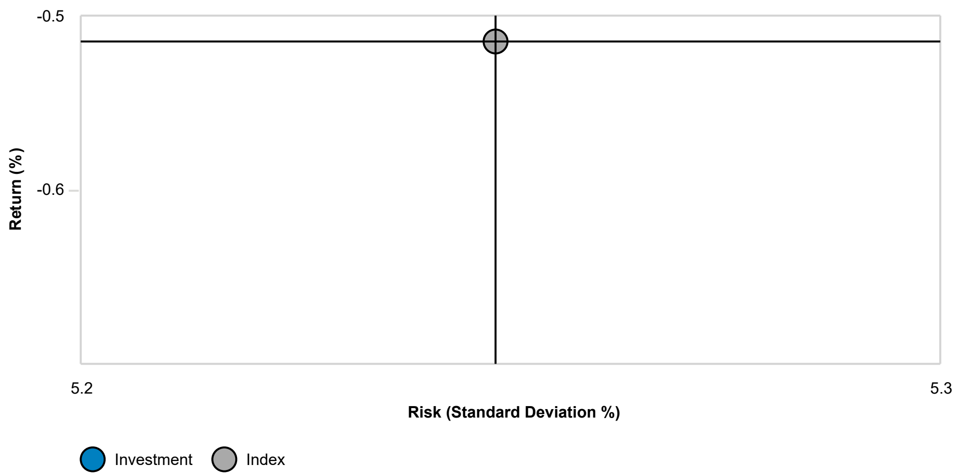
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.51	5.25	-0.28	100.00	12	100.00	8

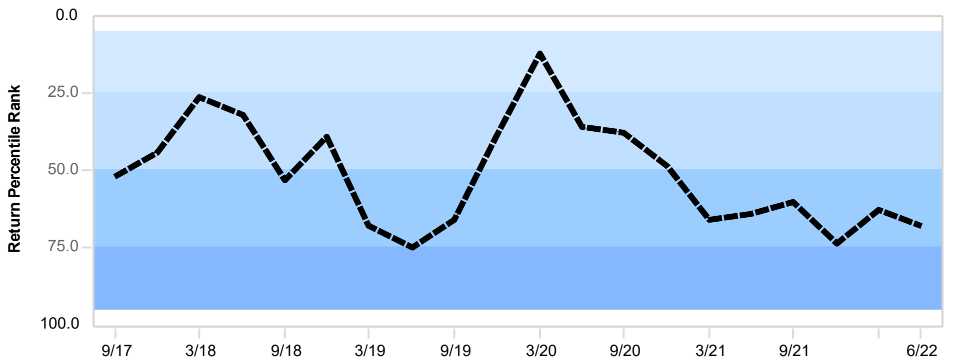
Risk and Return 3 Years



Risk and Return 5 Years

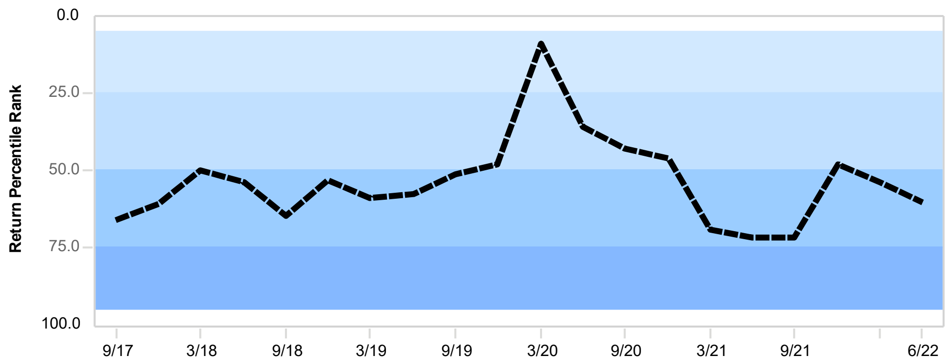


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



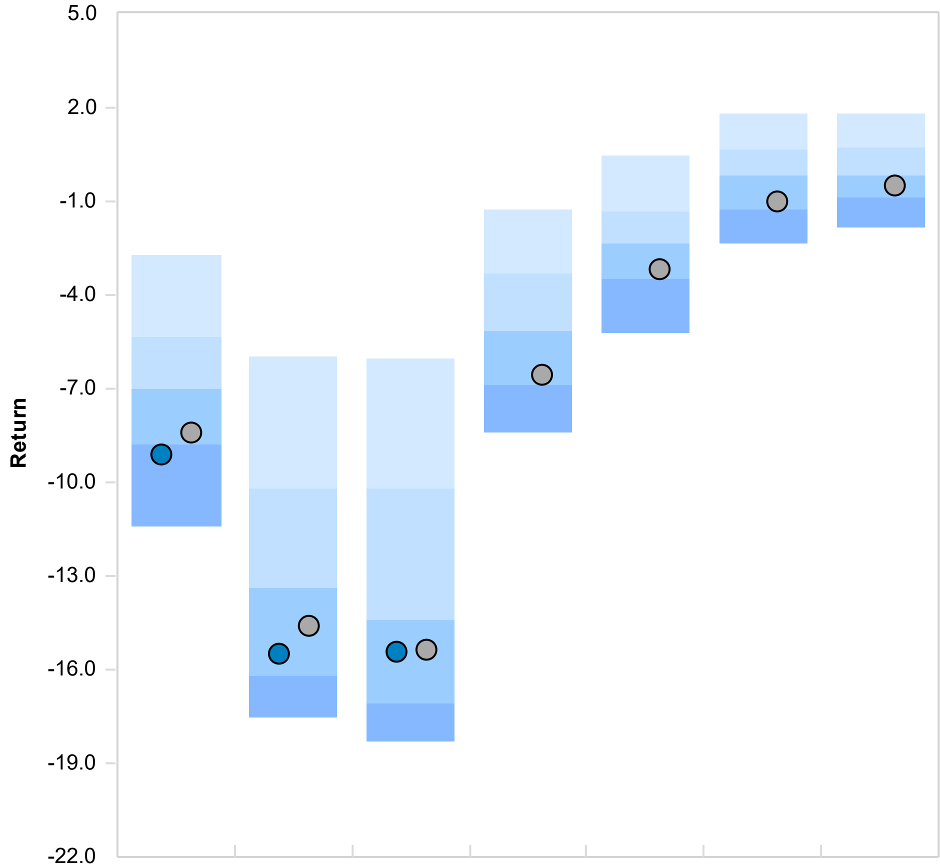
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

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



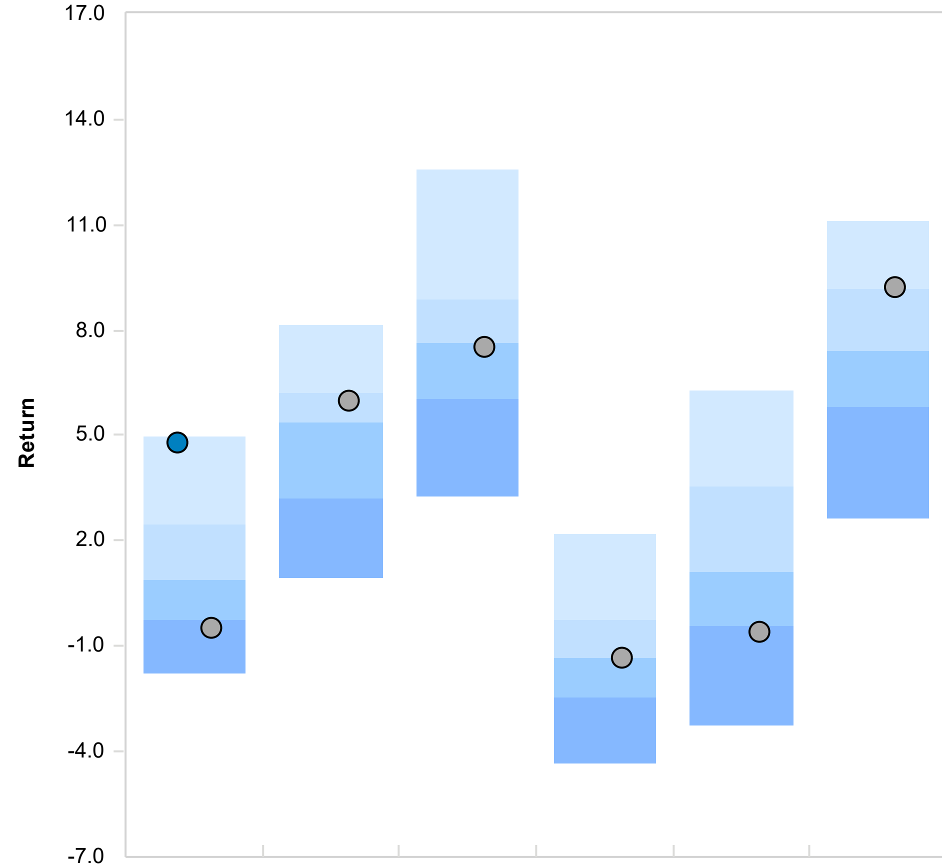
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	6 (30%)	13 (65%)	0 (0%)

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-9.10	(77)	-15.52	(69)	-15.42	(58)	N/A		N/A		N/A		N/A	
Index	-8.43	(68)	-14.57	(61)	-15.35	(58)	-6.54	(70)	-3.20	(68)	-0.97	(69)	-0.51	(60)
Median	-7.00		-13.35		-14.42		-5.16		-2.33		-0.16		-0.15	

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	(79)	5.99	(33)	7.54	(51)	-1.32	(50)	-0.56	(78)	9.23	(25)
Median	0.89		5.39		7.65		-1.33		1.10		7.40	

Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-7.17	(84)	0.12	(6)	0.12	(17)	2.77	(3)	-2.53	(39)	4.50	(29)
Index	-6.05	(59)	-0.70	(50)	-0.91	(71)	1.45	(41)	-4.34	(73)	3.52	(54)
Median	-5.48		-0.70		-0.40		1.33		-3.24		3.70	

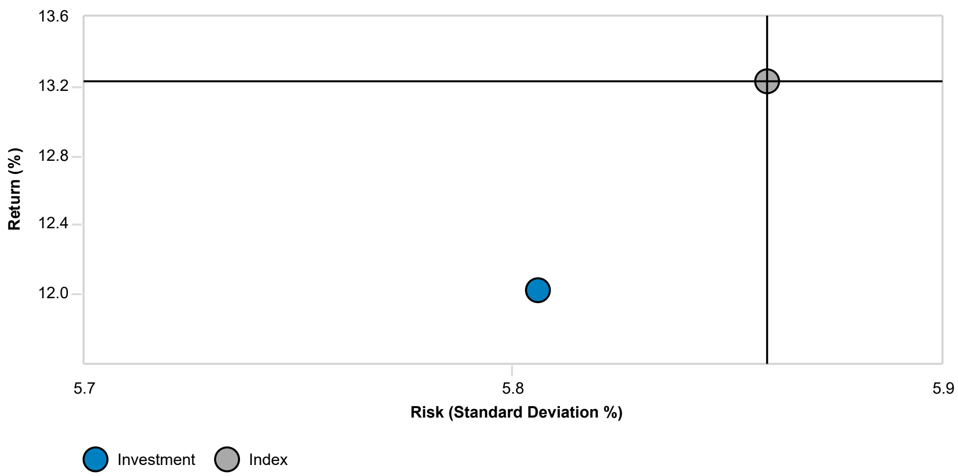
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	5.81	1.86	93.54	10	158.65	2
Index	13.23	5.86	2.01	100.00	11	100.00	1

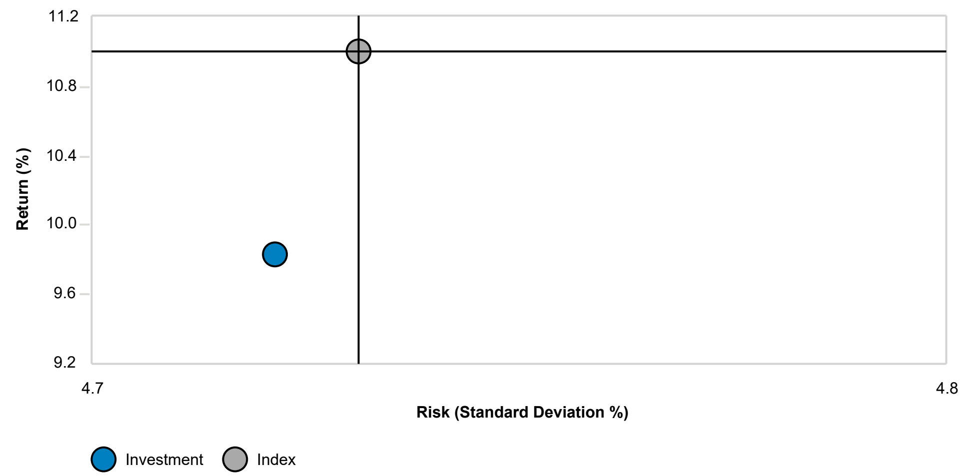
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.83	4.72	1.72	91.40	18	158.65	2
Index	11.01	4.73	1.93	100.00	19	100.00	1

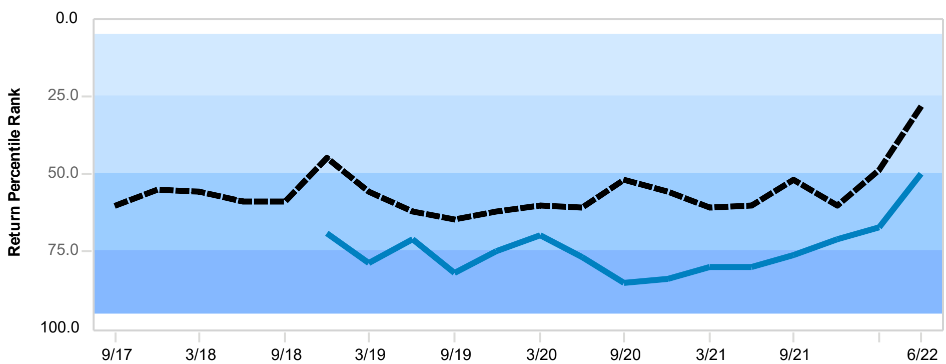
Risk and Return 3 Years



Risk and Return 5 Years

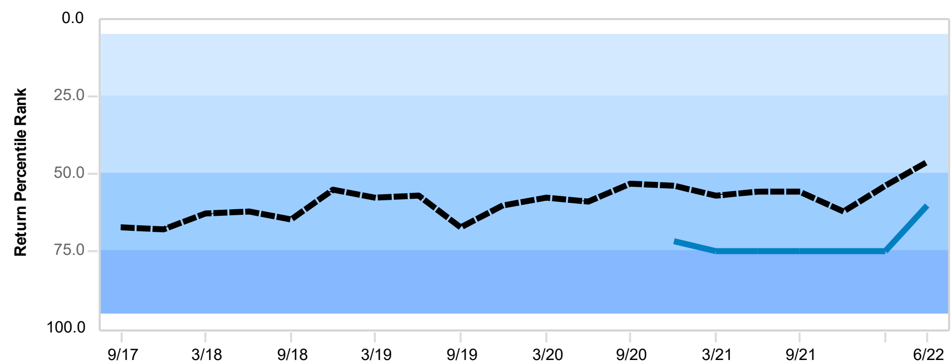


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



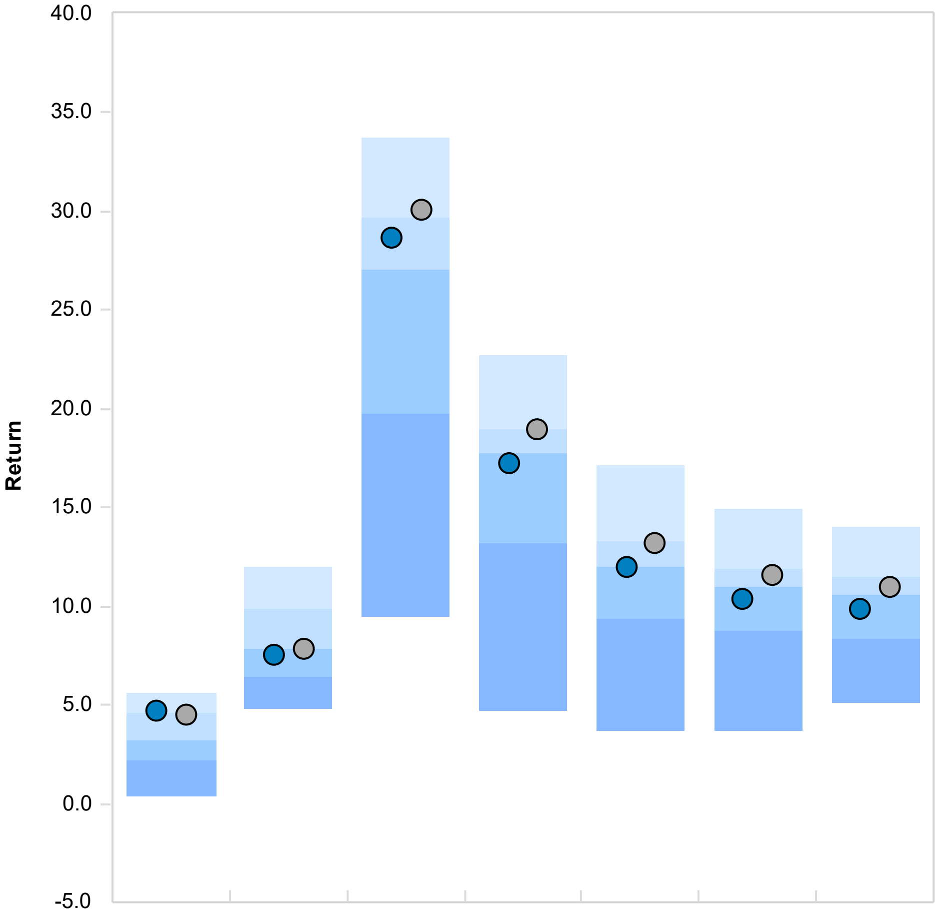
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	1 (7%)	6 (40%)	8 (53%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



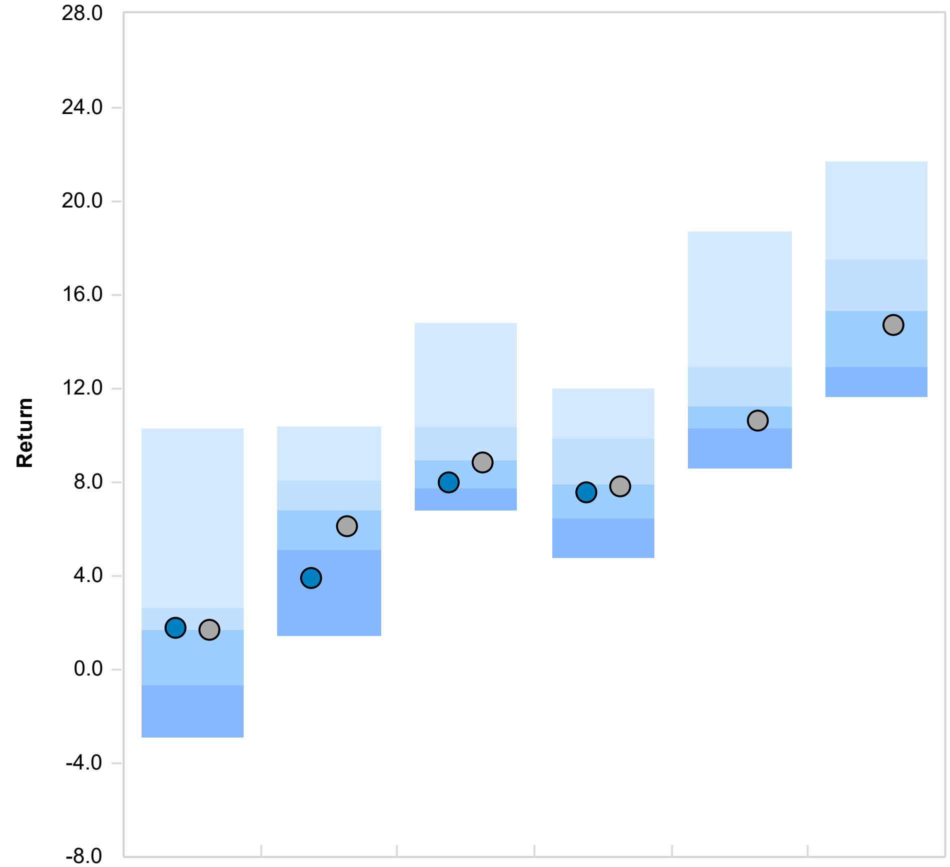
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	7 (100%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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	4.71	(21)	7.58	(56)	28.69	(47)	17.26	(53)	12.03	(50)	10.32	(55)	9.83	(60)
Index	4.55	(27)	7.81	(53)	30.06	(21)	18.98	(26)	13.23	(28)	11.61	(47)	11.01	(46)
Median	3.17		7.88		27.03		17.71		12.03		11.02		10.61	

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 Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	6.51	(63)	8.13	(38)	6.72	(41)	2.92	(84)	1.86	(59)	1.95	(36)
Index	7.99	(15)	7.70	(44)	6.96	(35)	4.39	(41)	2.28	(40)	1.36	(59)
Median	6.75		7.57		6.33		4.17		2.10		1.63	

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

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

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

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

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.04	14,458,472	5,783	0.04 % of Assets
Allspring	0.66	12,674,566	83,652	0.66 % of First $50 M 0.60 % of Next $50 M 0.55 % Thereafter
JP Morgan Equity Income R6 (OIEJX)	0.40	16,719,218	66,877	0.40 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.84	9,023,705	75,799	0.84 % of Assets
Total Domestic Equity	**0.44**	**52,875,961**	**232,112**	
EuroPacific Growth Fund (RERGX)	0.49	6,790,421	33,273	0.49 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.03	3,056,145	31,478	1.03 % of Assets
Total International Equity	**0.66**	**9,846,565**	**64,751**	
Sawgrass	0.25	24,939,871	62,350	0.25 % of Assets
Total Domestic Fixed Income	**0.25**	**24,939,871**	**62,350**	
PIMCO Diversified Income (PDIIX)	0.79	3,267,554	25,814	0.79 % of Assets
Total Global Fixed Income	**0.79**	**3,280,930**	**25,889**	
JP Morgan Strategic Property Fund	1.00	6,924,100	69,241	1.00 % of Assets
Total Real Estate	**1.00**	**6,924,100**	**69,241**	
Total Cash & Equivalents*		**4,771,752**		
Total Fund	**0.44**	**102,639,179**	**454,342**	

*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

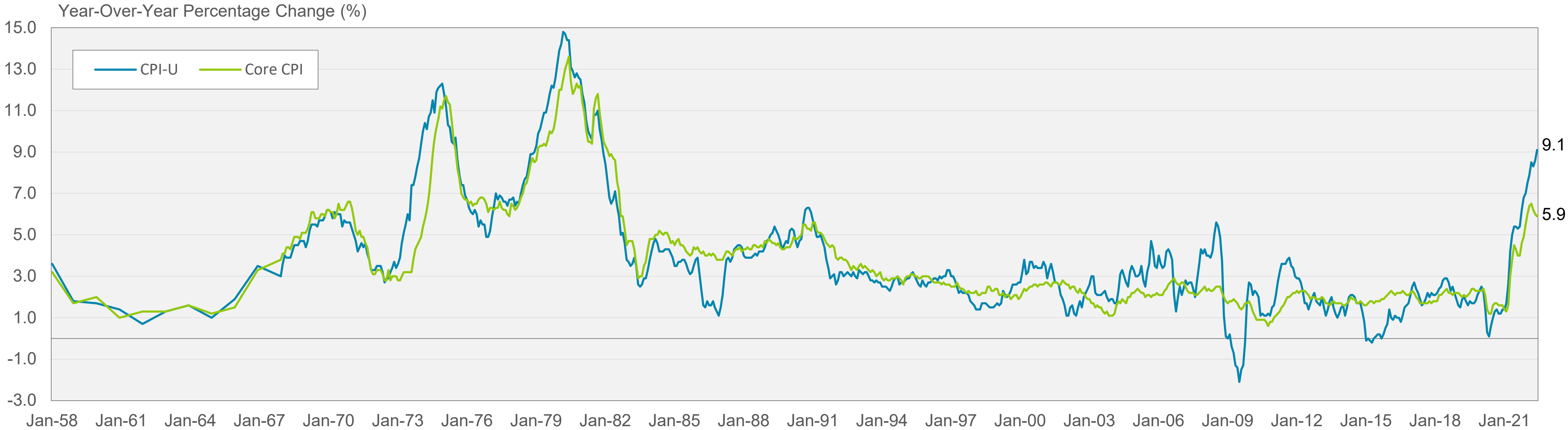
Comparative Performance Trailing Returns - Manager Composites

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity																	
Vanguard TSM Idx;Inst (VITSX)	-16.84	(78)	-14.18	(63)	-14.24	(59)	9.64	(31)	10.53	(20)	10.38	(14)	12.52	(17)	7.85	(29)	08/01/1997
Vanguard Total Stock Market Index	-16.85	(79)	-14.17	(63)	-14.22	(58)	9.65	(31)	10.53	(20)	10.38	(14)	12.53	(17)	N/A		
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83		-13.19		-13.75		8.69		9.18		8.69		11.28		7.27		
Allspring Heritage Premier Growth Equity	-21.41	(63)	-29.95	(86)	-29.10	(85)	5.56	(90)	11.83	(61)	10.45	(79)	12.49	(84)	12.36	(17)	08/01/1994
Russell 1000 Growth Index	-20.92	(59)	-19.70	(42)	-18.77	(43)	12.58	(15)	14.29	(20)	13.45	(16)	14.80	(19)	10.16	(93)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.17		-21.80		-21.11		9.61		12.52		11.81		13.75		11.29		
JPMorgan:Equity Inc;R6 (OIEJX)	-8.93	(9)	-0.54	(13)	-1.44	(16)	9.26	(30)	9.99	(14)	9.95	(12)	11.80	(16)	11.77	(14)	02/01/2012
Russell 1000 Value Index	-12.21	(63)	-6.09	(62)	-6.82	(66)	6.87	(73)	7.17	(74)	7.69	(61)	10.50	(52)	10.55	(48)	
IM U.S. Large Cap Value Equity (MF) Median	-11.35		-4.46		-5.22		8.13		8.07		8.06		10.52		10.46		
Eaton Vance AC SMID;R6 (ERASX)	-11.78	(27)	-7.74	(31)	-9.96	(38)	6.83	(46)	10.50	(1)	10.72	(1)	N/A		11.72	(1)	08/01/2014
Russell 2500 Index	-16.98	(93)	-18.82	(97)	-21.00	(99)	5.91	(70)	7.04	(44)	7.16	(38)	10.49	(33)	7.76	(26)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-10.07		-10.76		6.62		6.73		6.60		9.95		6.71		
International Equity																	
American Funds EuPc;R6 (RERGX)	-14.65	(88)	-25.94	(100)	-27.68	(99)	1.49	(39)	3.10	(9)	3.67	(9)	6.30	(8)	6.40	(11)	06/01/2009
Total International Equity Policy	-13.54	(57)	-16.61	(39)	-19.01	(56)	1.81	(31)	2.98	(11)	3.40	(12)	5.31	(35)	5.58	(27)	
IM International Multi-Cap Core Equity (MF) Median	-13.29		-16.93		-18.53		1.23		1.95		2.55		5.11		5.09		
WCM Focused Itl Gro;Inst (WCMIX)	-17.44	(84)	-27.91	(89)	-27.81	(81)	4.95	(17)	7.83	(4)	8.32	(1)	9.49	(1)	7.45	(1)	06/01/2011
MSCI AC World ex USA	-13.54	(32)	-16.61	(14)	-19.01	(14)	1.81	(58)	2.98	(56)	3.40	(44)	5.31	(60)	3.22	(69)	
IM International Large Cap Growth Equity (MF) Median	-14.68		-21.73		-22.67		2.19		3.10		3.21		5.64		3.66		
Fixed Income																	
Sawgrass High-Quality Core Fixed Income	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		04/01/1998
BofA Merrill Lynch Domestic Master A or Better	-4.16	(14)	-9.49	(17)	-9.52	(19)	-0.95	(92)	0.80	(97)	1.27	(99)	1.37	(100)	N/A		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.74		-10.33		-10.24		-0.41		1.29		1.89		2.03		4.59		
Global Fixed Income																	
PIMCO:Div Income;Inst (PDIIX)	-9.10	(77)	-15.52	(69)	-15.42	(58)	-2.47	(53)	0.73	(26)	2.52	(7)	3.00	(4)	5.56	(1)	08/01/2003
Blmbg. Global Multiverse	-8.43	(68)	-14.57	(61)	-15.35	(58)	-3.20	(68)	-0.51	(60)	0.62	(60)	0.27	(67)	2.99	(52)	
IM Global Fixed Income (MF) Median	-7.00		-13.35		-14.42		-2.33		-0.15		0.88		0.63		3.03		
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)	4.55	(27)	21.59	(27)	30.06	(21)	13.23	(28)	11.01	(46)	10.76	(41)	11.39	(40)	9.10	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17		18.30		27.03		12.03		10.61		10.23		10.90		N/A		

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

- The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by consumers (inflation). The CPI-U data is calculated on both an unadjusted (chart) and a seasonally adjust basis. While the seasonally adjusted data is often used for analyzing economic trends, the unadjusted data is used extensively for escalation purposes. The June 2022 year-over-year change in CPI-U was 9.1%, the highest level since November 1981.

- The Core Consumer Price Index (Core CPI) is a narrower measure of inflation that excludes the food and energy components of the CPI-U index. These components are often excluded due to their volatility and susceptibility to price shocks that cannot be dampened through monetary policy. Although both the CPI-U and the Core CPI benchmarks have averaged a similar 3.7% and 3.6%, respectively, over the analysis period, the chart clearly shows that the two measures have diverged significantly at various times in their history. The May 2022 year-over-year change in Core CPI was 5.9%.



- The table illustrates the various components of CPI-U as well as the items that are excluded in the measurement of Core CPI. This data is from the June 2022 report from the Bureau of Labor Statistics (BLS). Each major component of the index is made up of several sub-segments.

- Non-food and energy commodity components includes items such as household goods, apparel, new and used vehicles, medical care commodities, recreation commodifies, and alcoholic beverages.

- Non-food and energy service components includes items such as shelter, medical care services, and transportation services.

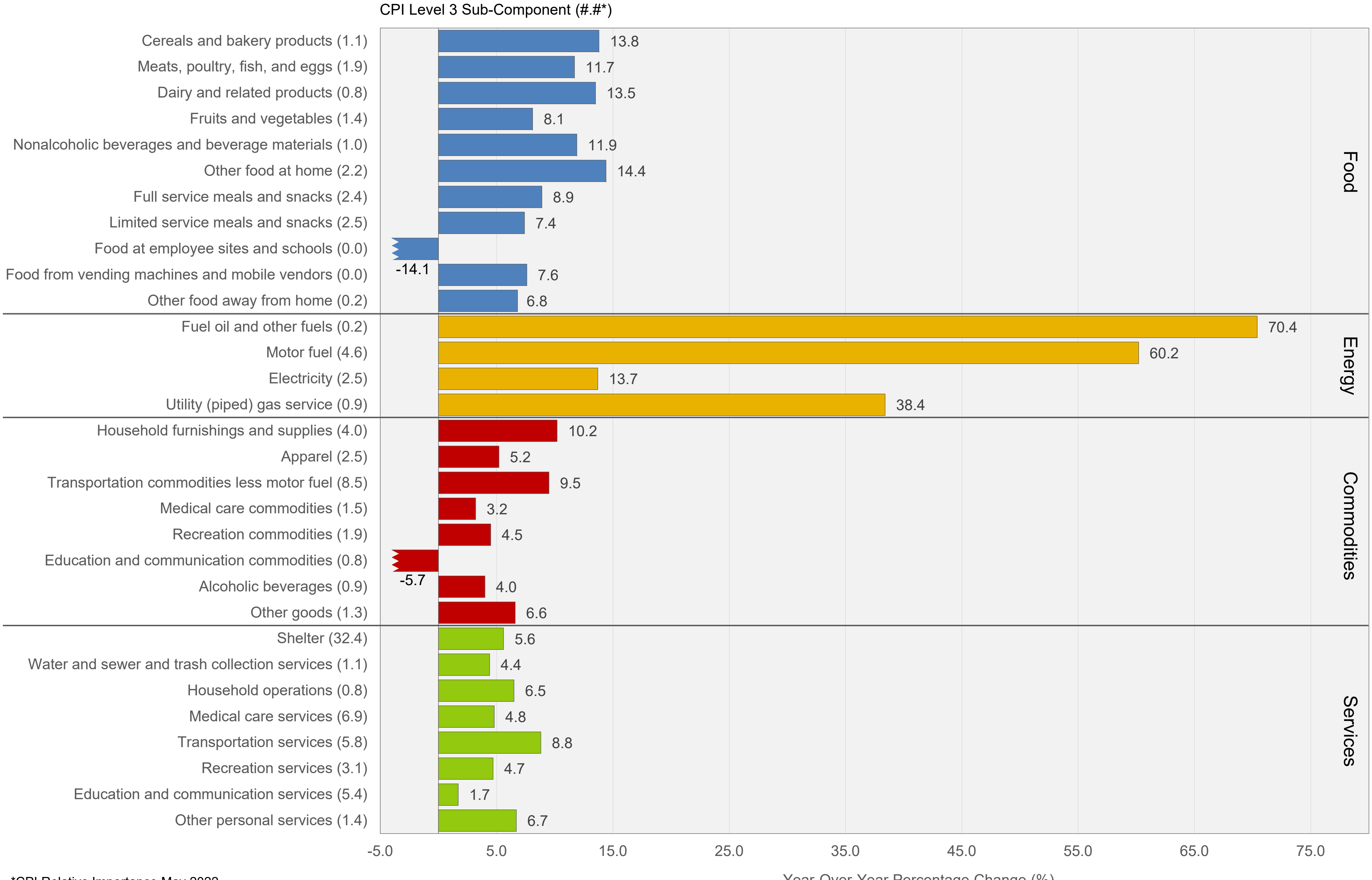
CPI Components	CPI Weight*	Y-Y % Change
Commodities (Level 2)	21.25%	7.2%
Services (Level 2)	56.66%	5.5%
Core CPI	77.91%	5.9%
Food (Level 1)	13.42%	10.4%
Energy (Level 1)	8.67%	41.6%
CPI-U	100.00%	9.1%

*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022

Year-over-Year Percentage Change & Relative Importance (Weight) in CPI Level 3 Sub-Components

June 2021 - June 2022



*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022

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This document demonstrates historical data for illustrative purposes only. Any return data represents past performance and does not represent expected future performance or outcomes.

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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.

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

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Fax: 904.247.6169

www.jacksonvillebeach.org

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 June 30, 2022

DATE: July 29, 2022

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of July 29, 2022.

The General Employees' Retirement System had 248 active members and 199 receiving or eligible to draw benefits; the Police Officers' had 63 active members and 41 receiving or eligible to draw benefits; and, the Firefighters' had 25 active members and 23 receiving or eligible to draw benefits. Pension refund/rollover payments thru June 30, 2022, totaled $182,964.45 in the General Employees' Plan and $14,705.67 in the Police Officers' Plan. Back-DROP payouts thru June 30, 2022 totaled $146,687.97 in the General Employees' Plan.

Continuing Education

Florida Public Pension Trustees Association (FPPTA) Fall Trustee School will be October 2-5, 2022, at the Renaissance Orlando at Sea World. Registration has not yet opened.

The 50th Annual Police Officers' and Firefighters' Pension Conference will be held Nov. 3 - 5, 2021, at the Renaissance Orlando Airport Hotel in Orlando, Florida. Click here for a link to the 50th Annual Conference Notebook.

Pension Administration Software

On August 15, 2022 I will be presenting the pension administration software RFP to the City Council. This software includes functionality for employees to be able to run their own benefit projections with actual payroll data, accumulated contributions calculation, beneficiary update, access to retirement forms and more.

Trustee Elections

A General Employees' trustee term will expire on October 31, 2022. An election will be held for that seat before the term expires.

<u>Quarterly Meeting Calendar for 2022</u>

The next quarterly board meeting is scheduled for:

- ***Wednesday*, November 9, 2022 3:00 p.m.** in the Council Chamber

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PLAN MEMBERSHIP

	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 6/30/2022	As Of 09/30/2021	Change	As Of 6/30/2022	As Of 09/30/2021	Change	As Of 6/30/2022	As Of 09/30/2021	Change
Active Participants									
Vested	79	81	(2)	29	30	(1)	23	23	-
Nonvested	169	161	8	34	36	(2)	2	2	-
Total Active Participants	248	242	6	63	66	(3)	25	25	-
Retirees and Beneficiaries									
Retirees Receiving Benefits	161	164	(3)	30	32	(2)	14	14	-
Beneficiaries Receiving Benefits	31	28	3	6	5	1	6	7	(1)
Disability Benefits	7	7	-	5	5	-	3	3	-
Total Receiving Benefits	199	199	-	41	42	(1)	23	24	(1)
Terminated Vested Members	11	12	(1)	4	4	-	1	1	-
Total Members Currently Receiving benefits and Term. Vested Members	210	211	(1)	45	46	(1)	24	25	(1)
% of Retirees to Active Employees	85%	87%		71%	70%		96%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS

PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS

10/1/2021-TO-DATE THRU 06/30/2022

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
Hankin, Michael	1/1/2022	$ 597.22
Butler, Catherine	2/1/2022	$ 19,556.58
Franklin, Beaverly	3/1/2022	$ 21,352.13
Dabbah, Lisa	3/1/2022	$ 17,764.53
Conley, Khalid	3/1/2022	$ 4,333.87
Dunham, Riley	4/1/2022	$ 838.98
Newton, Chase	4/1/2022	$ 2,242.41
Shaffer, Shauntira	4/1/2022	$ 588.16
Apag, Leif	5/1/2022	$ 411.77
Duffy, Katherine	5/1/2022	$ 3,204.43
Woods, Nakita	6/1/2022	$ 23,397.67
Kemp, Johnell	6/1/2022	$ 2,589.84
Mcginnis, Brayden	6/1/2022	$ 1,896.19
		$ 182,964.45
Back-DROP Payouts/Rollovers		
Osorio, Rodolfo	12/1/2021	85,562.76
Abshire, Clifford	5/2/2022	61,125.21
		$ 146,687.97
Total General Employees' Refunds & DROP Payouts/Rollovers		**$ 329,652.42**
Police Officers' Retirement System		
Refunds/Rollovers		
Mandile, Jeremy	3/1/2022	$ 8,499.56
Harpin, Robert	4/4/2022	$ 11,818.94
Morgan, Zachary	4/15/2022	$ 6,206.11
Total Police Officers' Refunds/Rollovers		**$ 26,524.61**
Police Officers' Back-DROP Payouts/Rollovers		
Watkins, Paul	3/1/2022	$ 6,276.57
Evans, Charles	5/2/2022	$ 258,954.05
		$ 265,230.62
Firefighters' Retirement System		
Refunds/Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Total Firefighters' Refunds & DROP Payouts/Rollovers		**$ -**

Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
J. Todd Inman, Secretary

Dear Participant:

Welcome to the 50th Annual Police Officers' and Firefighters' Pension Trustee Conference. We appreciate the tremendous job that our police officers and firefighters provide to our local communities as well as to the State of Florida.

In establishing the Chapters 175 and 185 pension plans, the Florida Legislature recognized that these individuals respond at their own risk to protect and serve the citizens of not only their communities, but also the State of Florida, and that it is a proper and legitimate state purpose to provide a uniform retirement system.

As part of our commitment to public service, we are pleased to offer this program to helpyou as members, trustees, administrators and agency representatives stay current on issues and legislation that may affect your Chapters 175 and 185 Municipal Police Officers' and Firefighters' Retirement plans.

We hope the information gathered here will help you in fulfilling the fiduciary responsibilities and challenges that each of you encounter in administering your pensionplans.

Thank you for your continued support and participation in this program.

Sincerely,

David DiSalvo, PMP®,FCCM, FCCN
State Retirement Director

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 DJanson@jaxbchfl.net	*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
Council Appointee Marvin V. DuPree, ***Chair Pro-Tem*** 1511-C Penman Road Jacksonville Beach, FL 32250 W- 246-2001 boducpa@aug.com	*Re-appointed by Council - 02/23/2022* *2 yr. term*	*03/31/2024*
Council Appointee Rudy Dean 11 North 3rd St. Jacksonville Beach, FL 32250 (843) 230-4443 Rudy.dean@penfed.org	*Appointed by Council - 02/23/2022* 2 yr. term	*03/31/2024*
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 Gosztyla 324 6th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	*Selected by Board - 03/22/2022* 2 yr. term	*03/31/2024*

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

Updated 220224

CITY OF JACKSONVILLE BEACH
FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Lance Huish 11 North 3rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	*Appointed by Council - 02/23/2022 2 yr. term*	*03/31/2024*
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 - 02/23/2022 2 yr. term*	*03/31/2024*
Employees' Representative Eng. Edward Dawson, ***Chair Pro-Tem*** c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 edawson@coj.net	*Re-elected by Member Employees - 10/01/2021 2 yr. term*	*09/30/2023*
Employees' Representative Eng. John McDaniel c/o Fire Department 515 N. Julia St. Jacksonville, FL 32202 W – 247-6240 jmcdaniel@coj.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 - 03/22/2020 2 yr. term*	*03/31/2024*

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

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