CITY OF PALATKA
POLICE OFFICERS' RETIREMENT PLAN
201 NORTH 2ND STREET
PALATKA, FL 32177
(386) 329-0100

Date: August 13, 2024
To: Board of Trustees – Police Officers' Retirement Plan
From: Kyle Tintle Pension Administrator
Re: Pension Board Meeting

A meeting of the Board of Trustees of the City of Palatka Police Officers' Retirement Plan will be held **Tuesday August 27, 2024 at 1:30 pm in the Commission Room of Palatka's City Hall**

Agenda

1) Roll Call
2) Approval of prior meeting's minutes
3) Capital City Trust Report - Dwayne Maddron
4) BCA Report – Burgess Chambers
5) Klausner, Kaufman Jensen, Levinson – Adam Levinson
6) Resource Centers – Kyle Tintle
7) Quarterly expenditure
8) Public Comments
9) Other business: meeting dates

The meeting will be hosted online using Youtube live.

*The public may provide input in advance that will be entered into the record at the beginning of the meeting. Such input must be submitted in writing in at least 24 hours in advance of the meeting by email to kyle@resourcecenters.com or facsimile at 561-624-3278. If you desire your written comments to be read into the record during the meeting, please indicate so and limit them to 300 words, and include your legal name in the email. Written comments in excess of 300 words will be entered into the meeting record and distributed to the Board before the start of the meeting. For questions regarding public comment or connecting to the electronic meeting, contact Kyle Tintle, kyle@resourcecenters.com or call 561-459-2957.

Any individual who believes they have a disability, which requires reasonable accommodations in order to attend or participate in the meeting, should contact Kyle Tintle - Pension Administrator at 561-459-2957 at least 72 hours prior to the meeting.

Pursuant to Fl. Stat. 286.0105 If a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Pursuant to Fl. Stat. 286.0114, members of the public will be given a reasonable opportunity to be heard on matters to be considered by the board at this meeting. Each member of the public will have a total of three minutes to comment on any substantive matters before the board.

Police Pension Meeting Minutes June 4, 2024 – 11:30 a.m.

Present: Scott Mast, Matt Newcomb, James Norwood, Robert Correa

Also present: Jill Keiser, Accounting Supervisor; Burgess Chambers, BCA, plan monitor; Anna Parrish of Klausner, Kaufman, Jensen & Levinson, pension attorney; Patrick Donlan of Foster & Foster, pension actuary; Duane Maddron, Capital City Trust, plan investors; Scott Baur and Kyle Tintle of Resource Centers, plan administrators; Liridon Gila of Sawgrass, portfolio manager.

Meeting called to order at 11:30 a.m.; roll call taken; quorum present.

Minutes: A motion was made to approve the minutes of the February 2024 meeting by Newcomb, Mast seconded, the motion passed unanimously.

Sawgrass Asset Management: Gila presented the quarterly report. He began with personnel changes: Christine Turner and Brian Engel joining the company. Gila reported on current performance, driven by inflation expectations. The fixed income assets returned -.73% fiscal year to date compared to -.78% for the Bloomberg Aggregate. Accordingly, Sawgrass has extended the duration of the fixed income portfolio and increased the allocation to mortgages. Gila explained the changes in the M2 money supply, which correlates to inflation rates. The M2 money supply is now decreasing in the near term which may create deflation in the near term. A motion was made by Mast to accept the report and seconded by Newcomb. The motion passed unanimously.

Capital City Trust: Maddron presented the quarterly report. He reviewed the investment policy targets and current asset allocations which are overweight to equites. The plan had total assets of $9,719,426 as of March 31st. Maddron explained a small number of growth companies drove recent market gains, but the markets appear to be broadening. The equity market has become highly valued. Newcomb made a motion to approve the report, and it was seconded by Mast. The motion passed unanimously.

BCA monitoring report: Chambers presented the quarterly report. He reported that the total portfolio gained 15.6% fiscal year to date (FYTD) with assets of $13,002,100. Chambers reported on recent allocation changes, increasing allocation to large cap equities and fixed income with decreases to real estate and convertibles. Domestic equites continue to outperform international equities. The 14.7% gain FYTD through March 31st ranks in the top 17%. The Plan has net cash outflows while assets have increased slightly. Mast made a motion to approve the report, and it was seconded by Newcomb. The motion passed unanimously.

Foster & Foster: Donlan addressed a possible workshop with the city and commissioners regarding the multiplier. He provided the DROP account schedule updates for the multiplier changes. Newcomb asked about coordinating the workshop with Fire to coordinate strategy. The Board considered a joint workshop and having an overlapping meeting on August 27th. Donlan discussed a structure change to a fixed multiplier, which could impact the city more in the future. He advised the Board on the need to better understand the current structure and alternatives. They agreed on a joint session in August. Newcomb proposed a December date to meet with commissioners, but Donlan suggested waiting for the valuation report. Mast made a motion to have a joint meeting with Fire on December 3rd, and it was seconded by Newcomb. The motion passed unanimously.
Donlan explained that a study requested by Fire to fix the multiplier, at 0.1% increase to benefits could be done for the Police. Mast made a motion to authorize Foster to complete a cost study for the Police, and it was seconded by Newcomb. The motion passed unanimously.
Donlan addressed recent changes for member DROP accounts which resulted in slight overpayment to Brown and Tipton. They did not get paid reduced amounts. Members are not yet aware; the Board asked the attorney if they could choose not to recover the amounts in question. Recovery may cost more than the amounts in question. Mast made a motion given the nominal amounts, based on clerical error, to wave the repayments of $377.16 for Brown and $647.50 for Tipton and seconded by Newcomb. The motion passed unanimously.

Attorney's report: Parish provided a memo regarding the reporting of disability payments on form 1099. Disability orders will now note a taxable and non-taxable amount. She also reported that the Resource Centers agreement is ready for signatures. Newcomb made a motion to approve the report, and it was seconded by Mast. The motion passed unanimously.

Quarterly expenditures and revenues report: Reviewed by the Board and explained as routine by Keiser.
A motion was made by Newcomb to accept the expenditures report, Mast seconded the motion, and it passed unanimously. Kaiser presented the Fiscal Year 2025 budget, which reflects the fee updates for the actuary and administration. The budget includes 3 trustees to attend a conference. The Board considered actuary expenses with additional cost estimates. Mast made a motion to approve the budget as amended to include the increase actuary from $24k to $30k, and it was seconded by Newcomb. The motion passed unanimously.

Public Comment: none

Other business: Reminder that the next meeting date is August 27th at 1:30 p.m.

Mast made a motion to adjourn; it was seconded by Newcomb. The motion passed unanimously. The meeting was adjourned by consensus at 12:47 p.m.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Palatka Police Officers' Retirement Plan

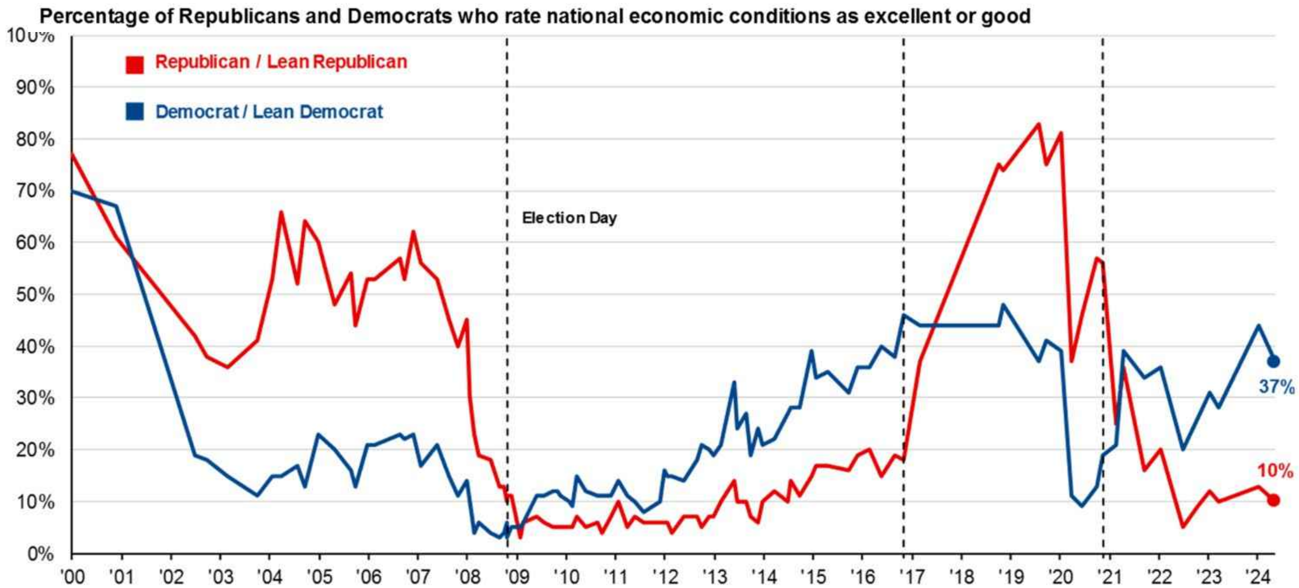
Investment Performance
Period Ending
June 30, 2024

Palatka Police Officers' Retirement Plan
BCA Market Perspective ©
Presidential Elections and Capital Markets
July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

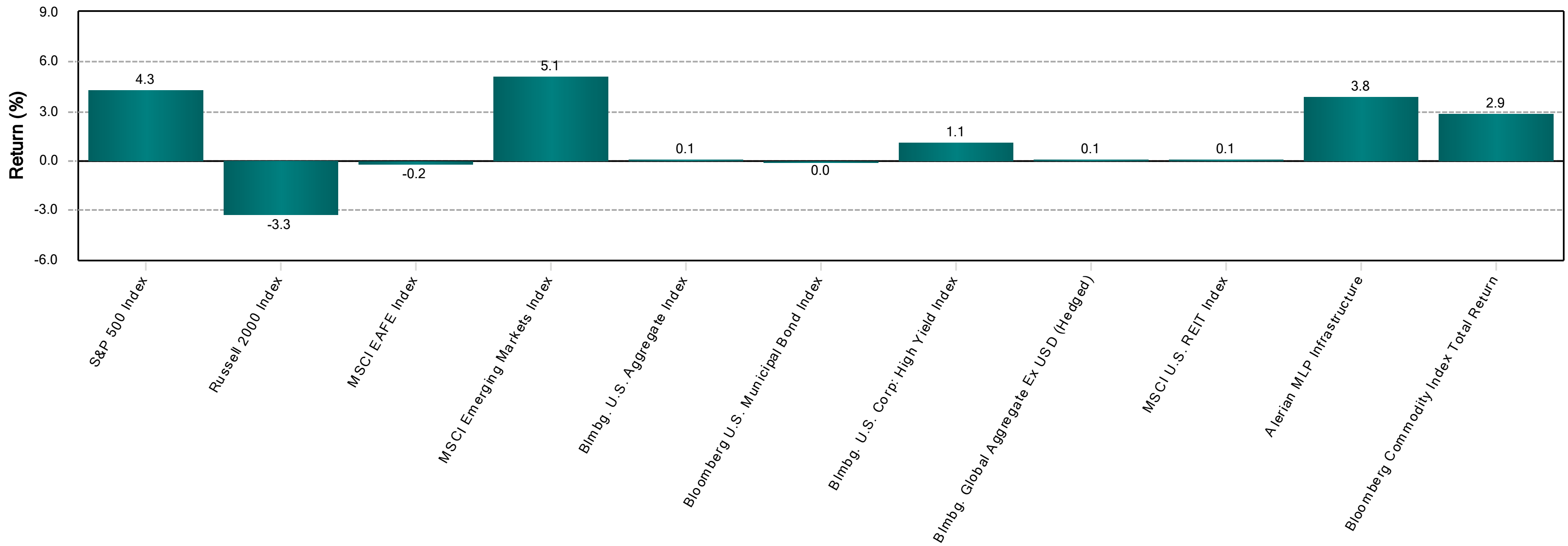
As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



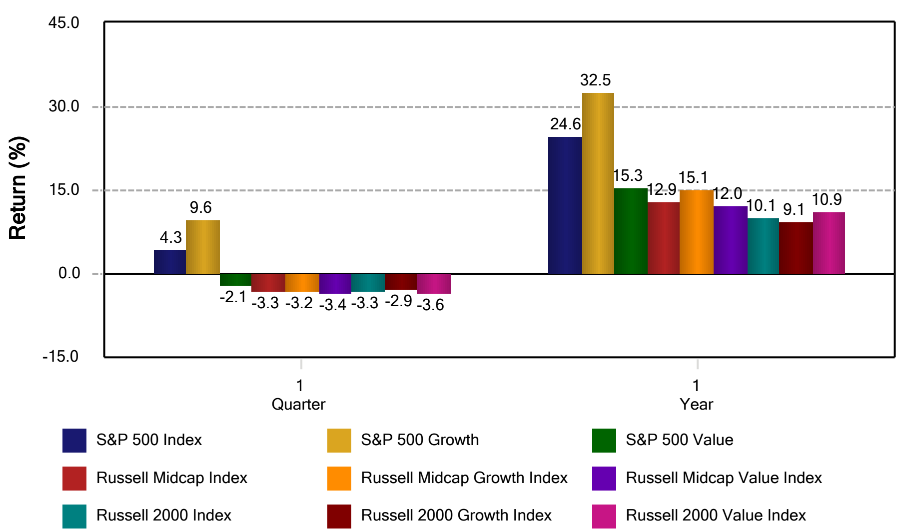
Source: JPMorgan Asset Management

Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

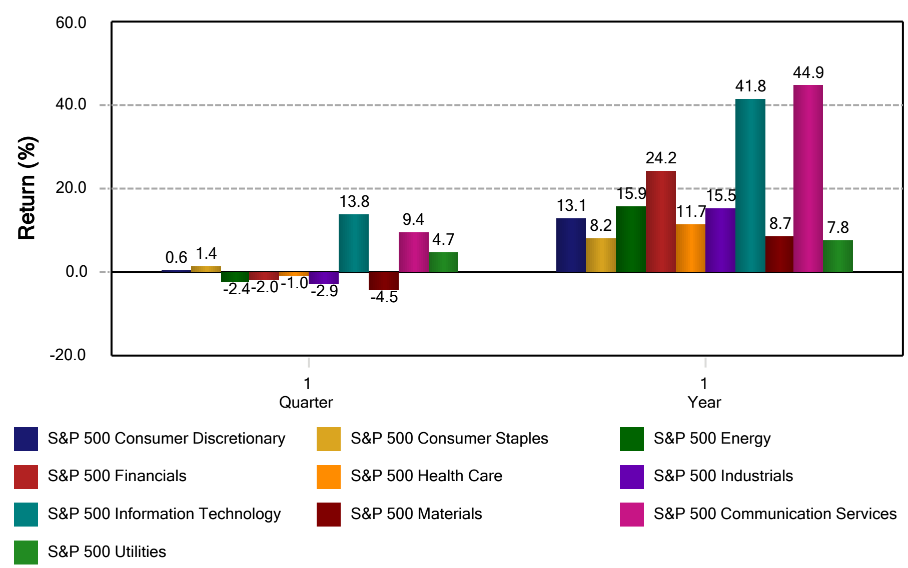
1 Quarter Performance



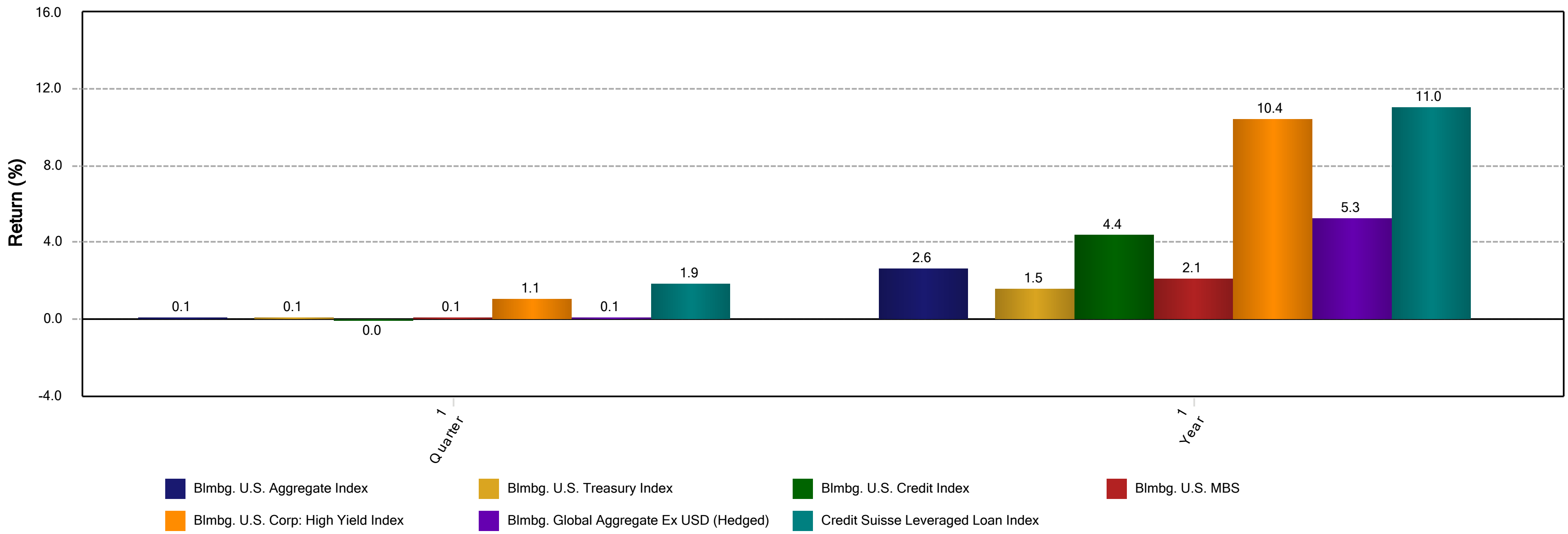
US Market Indices Performance



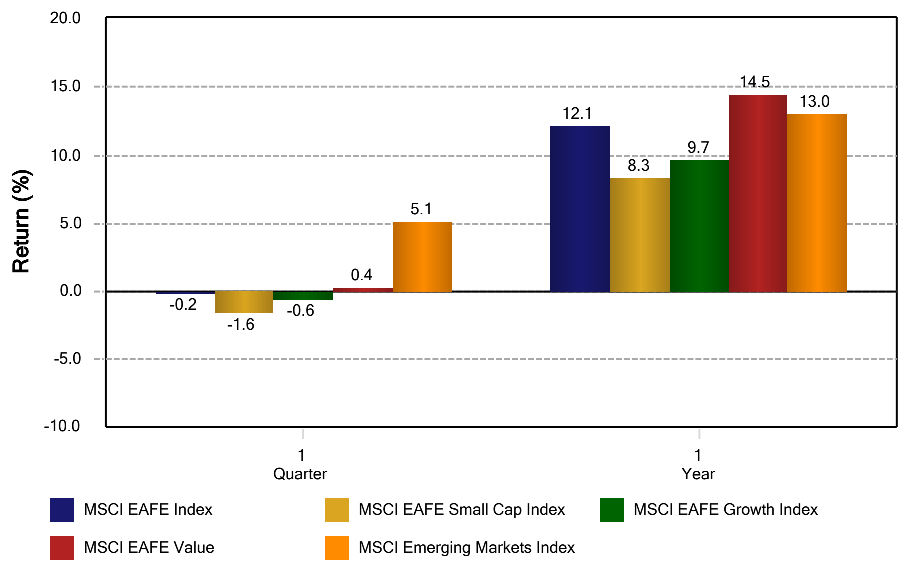
US Market Sector Performance



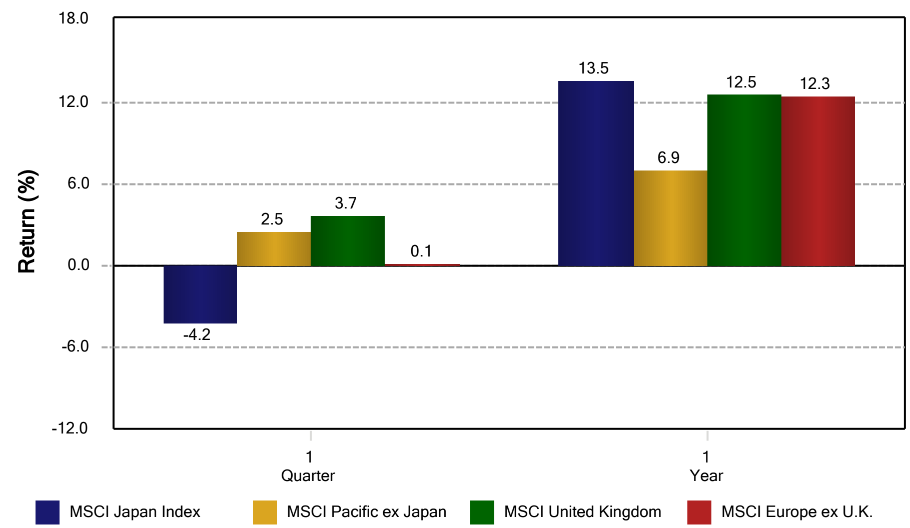
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palatka Police Officers' Retirement Plan
Total Fund
Investment Summary
June 30, 2024

- For the quarter, the Plan earned $184K or +1.5% (+1.4% net), ahead of the strategic model (+1.4%) and ranked in the **top 26th percentile**. The top three performers were: Vanguard Institutional Index (+4.3%), Vanguard High-Yield (+1.4%), and Cohen & Steers Global Infrastructure (+1.3%).

- For the fiscal year-to-date period, the Plan earned $1.9 million or +16.6% (+16.4% net) per year, behind the strategic model (+17.2%), but still ranked in the **top 16th percentile**.

- For the one-year period, the Plan earned $1.4 million or +11.9% (+11.7% net) per year, behind the strategic model (+13.0%), but still ranked in the **top 35th percentile**. The top three performers were: Vanguard Institutional Index (+24.6%), iShares Core S&P Mid Cap (+16.9%) and Euro Pacific Growth (+11.4%).

- For the five-year period, the Plan earned $4.2 million, averaging +7.3% per year (+7.1% net) per year, similar to the strategic model (+7.1%).

- For the 10-year period, the Fund earned $7.1 million, averaging +6.2% net per year.

Manager Review:

- The Cohen & Steers Global Infrastructure fund beat the benchmark for the five-year period (+5.0% vs. +3.9%, top 28th percentile).

- The SPDR Bloomberg convertible bond portfolio outperformed conventional bonds for the five-year period, averaging +9.4% per year vs. +0.1%.

- The Euro-Pacific international growth product beat its benchmark for the quarter (-0.1% vs -0.2%), but was behind for the five-year period (+6.6% vs. +7.0%, top 38th percentile), while showing improvement.

- The American Core Realty product beat its benchmark for the quarter (-0.2% vs. -0.5%). The rate of property mark downs has begun to slow down.

- The total fixed income portfolio beat the benchmark for the three-year period (-1.6% vs. -3.0%) and the five-year period (+0.8% vs. -0.2%)

Palatka Police Officers' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2024

	Yes	No
The annualized rolling three-year Fund performance achieved the strategic model return. (+1.9% vs. +2.9%)	☐	☒
The annualized rolling three-year Fund performance ranked in the top 40th percentile.	☐	☒
The annualized rolling four-year Fund performance (gross) achieved the 7.6% actuarial return assumption.	☒	☐
The annualized rolling five-year Fund performance achieved the strategic model return.	☒	☐
The annualized rolling five-year Fund performance ranked in the top 40th percentile.	☐	☒
The annualized three-year Vanguard Institutional Index performance achieved the return of the S&P 500 index.	☒	☐
The annualized three-year Vanguard Institutional Index performance ranked in the 40th percentile of the large-cap universe.	☒	☐
The annualized five-year Vanguard Institutional Index performance achieved the return of the S&P 500 index.	☒	☐
The annualized five-year Vanguard Institutional Index performance ranked in the 40th percentile of the large-cap universe.	☒	☐
The annualized three-year iShares Core S&P Mid Cap Blend performance achieved the return of the benchmark.	☐	☒
The annualized three-year iShares Core S&P Mid Cap Blend performance ranked in the 40th percentile of the universe.	☐	☒
The annualized five-year iShares Core S&P Mid Cap Blend performance achieved the return of the benchmark.	☒	☐
The annualized five-year iShares Core S&P Mid Cap Blend performance ranked in the 40th percentile of the universe.	☒	☐
The annualized three-year Fidelity Small Cap Index Blend performance achieved the return of the Russell 2000 index.	☒	☐
The annualized three-year Fidelity Small Cap Index Blend performance ranked in the 40th percentile in the small cap universe.	☐	☒
The annualized five-year Fidelity Small Cap Index Blend performance achieved the return of the Russell 2000 index.	☒	☐
The annualized five-year Fidelity Small Cap Index Blend performance ranked in the 40th percentile in the small cap universe.	☐	☒
The annualized three-year Cohen & Steers Global Infrastructure performance achieved the return of the benchmark.	☒	☐
The annualized three-year Cohen & Steers performance ranked in the 40th percentile of the universe.	☒	☐
The annualized five-year Cohen & Steers Global Infrastructure performance achieved the return of the benchmark.	☒	☐
The annualized five-year Cohen & Steers performance ranked in the 40th percentile of the universe.	☒	☐
The annualized three-year EuroPacific performance achieved the return of the MSCI EAFE index.	☐	☒
The annualized three-year EuroPacific performance ranked in the 40th percentile in the international universe.	☐	☒
The annualized five-year EuroPacific performance achieved the return of the MSCI EAFE index. (+6.6% vs. +7.0%)	☐	☒
The annualized five-year EuroPacific performance ranked in the 40th percentile in the international universe.	☒	☐

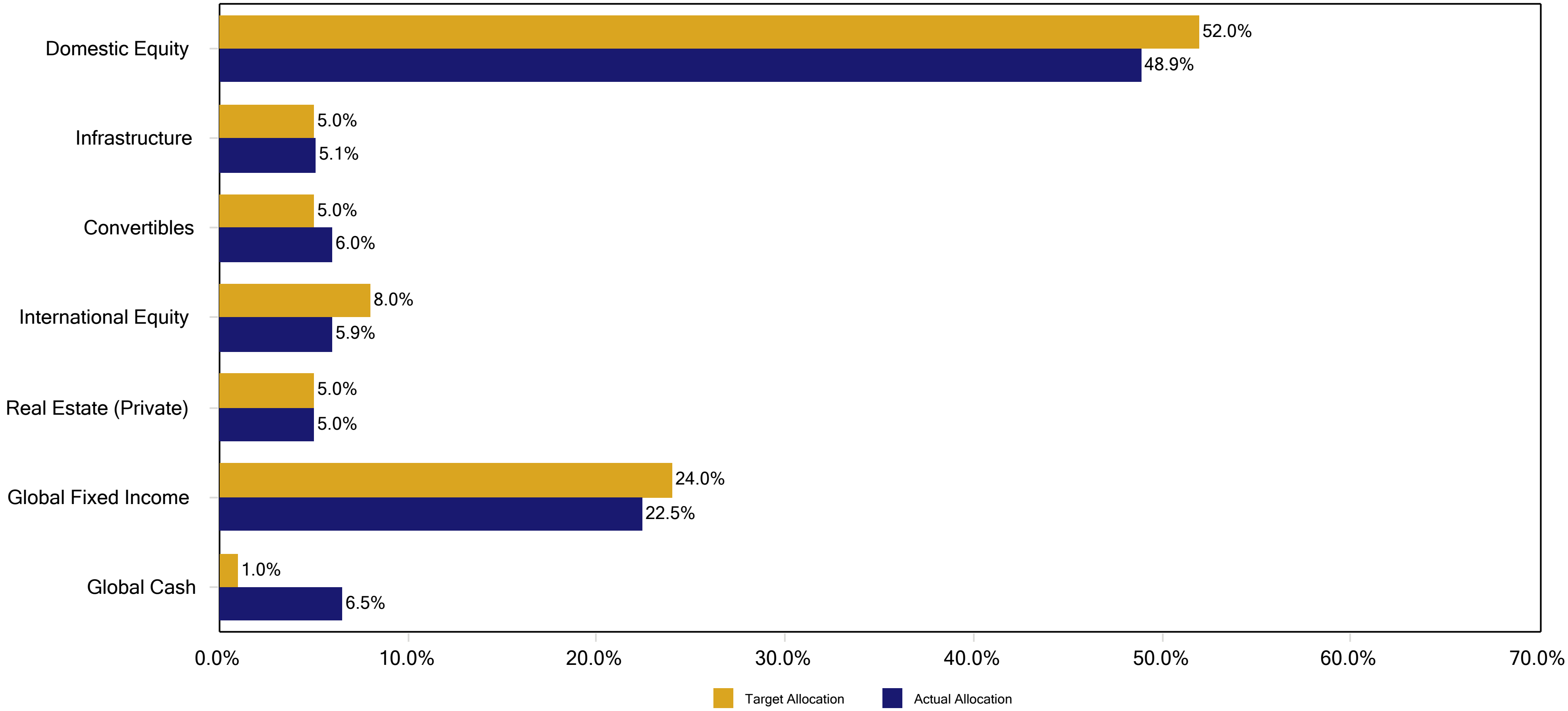
Palatka Police Officers' Retirement Plan
Total Fund
Investment Policy Review
June 30, 2024

	Yes	No
The annualized three-year Sawgrass Fixed Income performance achieved the return of the Bloomberg US Aggregate Index.	☒	☐
The annualized three-year Sawgrass Fixed Income performance ranked in the 40th percentile in the Fixed Income universe.	☐	☒
The annualized five-year Sawgrass Fixed Income performance achieved the return of the Bloomberg US Aggregate Index.	☒	☐
The annualized five-year Sawgrass Fixed Income performance ranked in the 40th percentile in the Fixed Income universe.	☐	☒
The annualized three-year Vanguard High-Yield performance achieved the return of the Bloomberg's US Corp High Yield index.	☒	☐
The annualized three-year Vanguard High-Yield performance ranked in the 40th percentile in the Fixed Income universe.	☒	☐
The annualized five-year Vanguard High-Yield performance achieved the return of the Bloomberg's US Corp High Yield index.	☐	☒
The annualized five-year Vanguard High-Yield performance ranked in the 40th percentile in the Fixed Income universe. (45th)	☐	☒
Equity investments at market value are within the 75% limitation of total Fund assets (Actual: 66%).	☒	☐
Foreign securities at market value are within the 25% limitation of total Fund assets.	☒	☐
PFIA Compliant.	☒	☐

Palatka Police Officers' Retirement Plan
Investment Performance - Net
June 30, 2024

	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	13,002,100	11,444,783	12,030,034	13,822,964	11,362,861	10,318,033
Contributions	-104,717	-238,725	-343,707	-1,344,638	-2,477,909	-4,301,366
Gain/Loss	184,001	1,875,326	1,395,058	603,058	4,196,432	7,064,718
Ending Market Value	13,081,384	13,081,384	13,081,384	13,081,384	13,081,384	13,081,384
Total Fund (%)	1.4	16.4	11.7	1.7	7.1	6.2
Strategic Model (%)	1.4	17.2	13.0	2.9	7.1	6.2

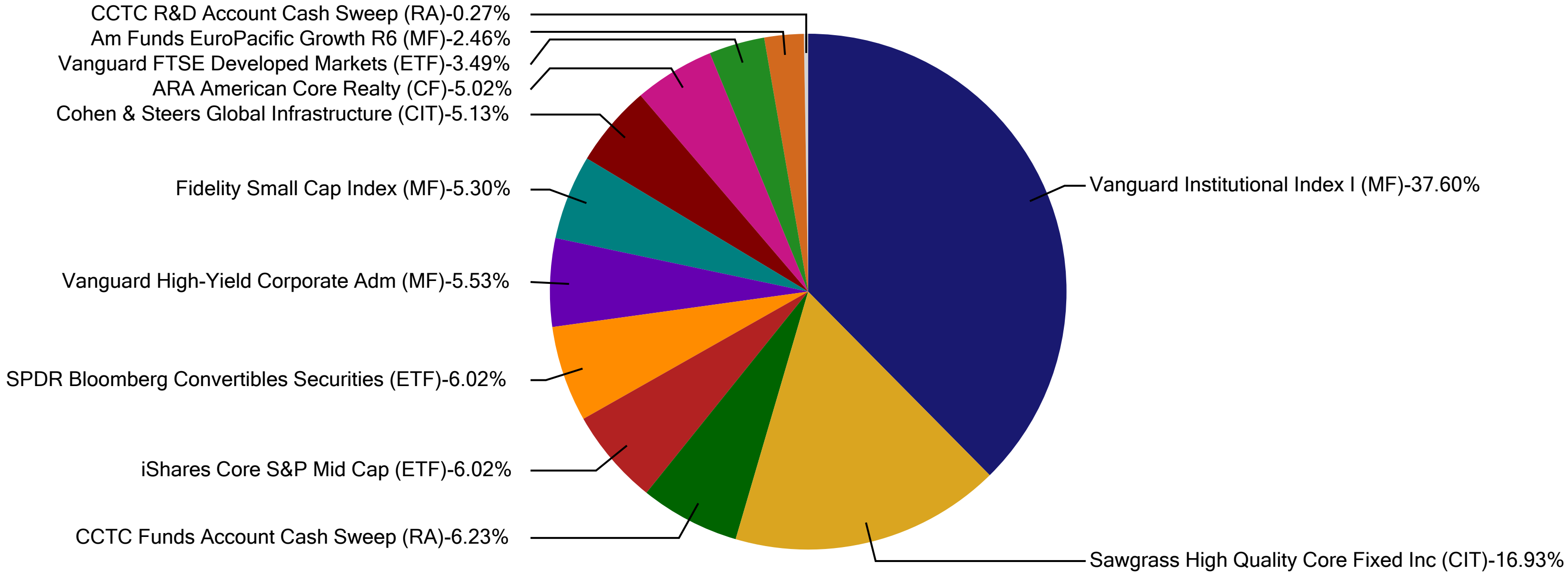
Palatka Police Officers' Retirement Plan
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**13,081,384**	**100.0**	**100.0**	**0.0**
Domestic Equity	6,399,677	48.9	52.0	-3.1
Infrastructure	670,649	5.1	5.0	0.1
Convertibles	787,616	6.0	5.0	1.0
International Equity	778,302	5.9	8.0	-2.1
Real Estate (Private)	656,798	5.0	5.0	0.0
Global Fixed Income	2,938,147	22.5	24.0	-1.5
Global Cash	850,196	6.5	1.0	5.5

Palatka Police Officers' Retirement Plan
Asset Allocation

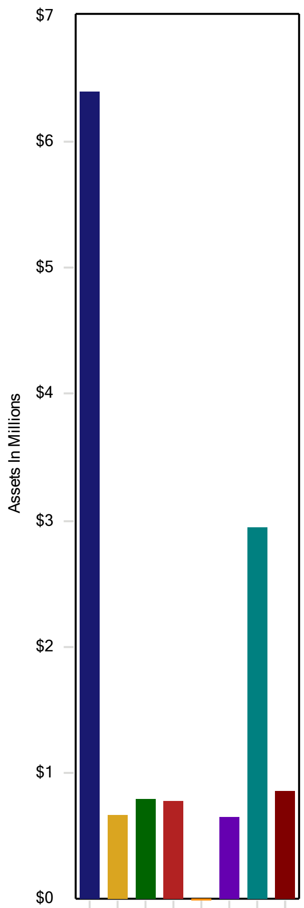
June 30, 2024 : 13,081,384.36



	Market Value $	Allocation (%)
Vanguard Institutional Index I (MF)	4,918,800	37.60
Sawgrass High Quality Core Fixed Inc (CIT)	2,215,028	16.93
CCTC Funds Account Cash Sweep (RA)	815,178	6.23
iShares Core S&P Mid Cap (ETF)	787,972	6.02
SPDR Bloomberg Convertibles Securities (ETF)	787,616	6.02
Vanguard High-Yield Corporate Adm (MF)	723,119	5.53
Fidelity Small Cap Index (MF)	692,905	5.30
Cohen & Steers Global Infrastructure (CIT)	670,649	5.13
ARA American Core Realty (CF)	656,798	5.02
Vanguard FTSE Developed Markets (ETF)	455,998	3.49
Am Funds EuroPacific Growth R6 (MF)	322,303	2.46
CCTC R&D Account Cash Sweep (RA)	35,019	0.27

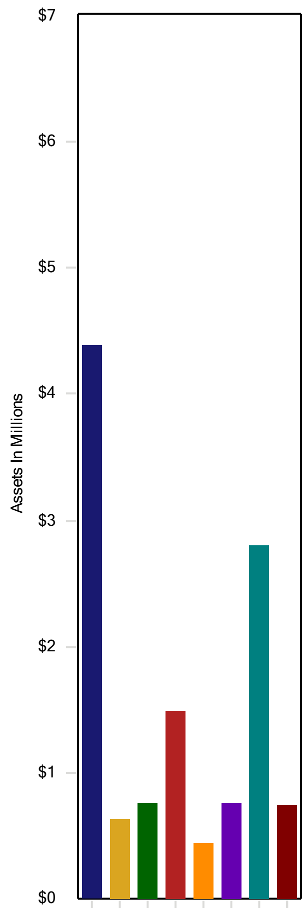
Palatka Police Officers' Retirement Plan
Historical Asset Allocation
June 30, 2024

June 30, 2024



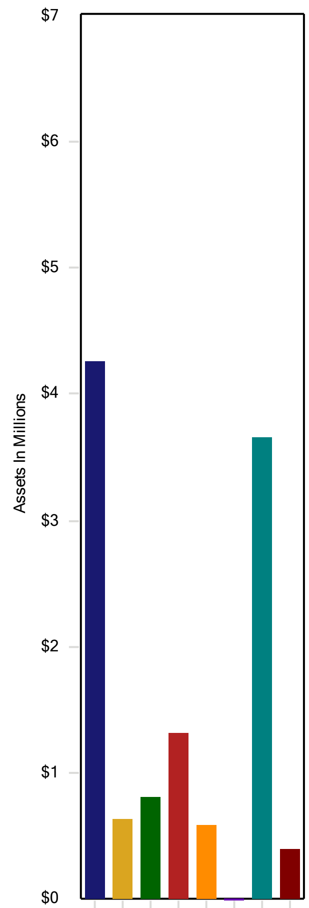
Domestic Equity	48.92
Infrastructure	5.13
Convertibles	6.02
International Equity	5.95
REITs	0.00
Real Estate (Private)	5.02
Global Fixed Income	22.46
Global Cash	6.50

June 30, 2023



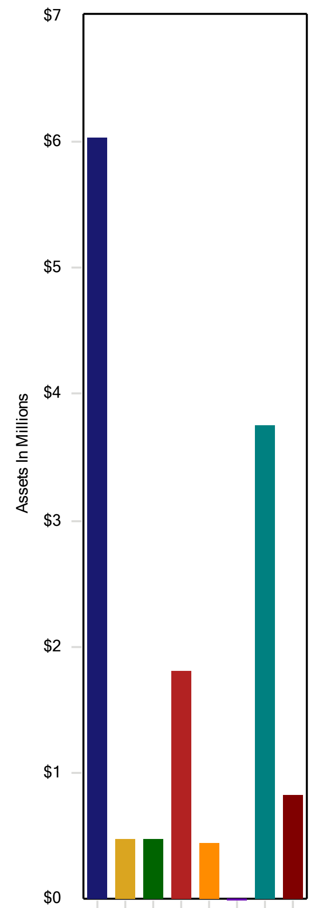
Domestic Equity	36.43
Infrastructure	5.28
Convertibles	6.36
International Equity	12.40
REITs	3.69
Real Estate (Private)	6.34
Global Fixed Income	23.32
Global Cash	6.17

June 30, 2022



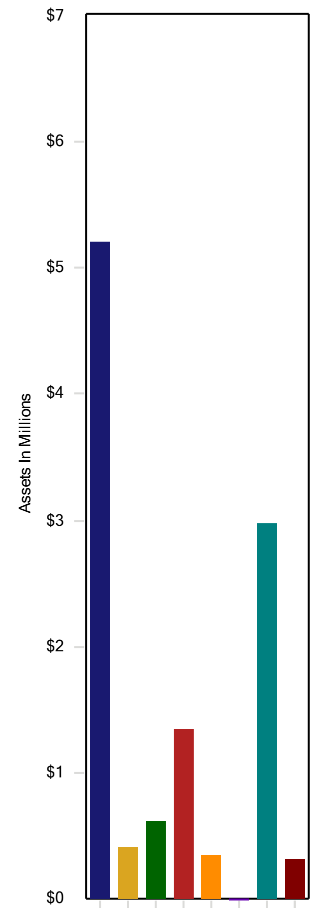
Domestic Equity	36.53
Infrastructure	5.44
Convertibles	6.94
International Equity	11.28
REITs	5.09
Real Estate (Private)	0.00
Global Fixed Income	31.37
Global Cash	3.33

June 30, 2021



Domestic Equity	43.64
Infrastructure	3.47
Convertibles	3.43
International Equity	13.05
REITs	3.23
Real Estate (Private)	0.00
Global Fixed Income	27.20
Global Cash	5.98

June 30, 2020



Domestic Equity	46.38
Infrastructure	3.61
Convertibles	5.49
International Equity	12.04
REITs	3.07
Real Estate (Private)	0.00
Global Fixed Income	26.57
Global Cash	2.83

Palatka Police Officers' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	13,081,384	1.5 (26)	16.6 (16)	11.9 (35)	1.9 (77)	7.3 (58)	6.5 (65)
Strategic Model		1.4	17.2	13.0	2.9	7.1	6.2
Equity	8,636,243	1.9	23.1	17.4	4.4	10.9	8.9
Domestic Equity	6,399,677	2.6	26.5	21.4	7.1	13.2	11.2
Vanguard Institutional Index I (MF)	**4,918,800**	**4.3**	**28.8**	**24.6**	**10.0**	**15.0**	**12.9**
S&P 500 Index		4.3	28.8	24.6	10.0	15.0	12.9
iShares Core S&P Mid Cap Index (Blend)	**787,972**	**-3.4**	**22.6**	**16.9**	**3.8**	**10.4**	**9.3**
S&P MidCap 400 Index		-3.4	18.6	13.6	4.5	10.3	9.1
Fidelity Small Cap Index (Blend)	**692,905**	**-3.2**	**16.1**	**10.2**	**-2.5**	**7.1**	**7.0**
Russell 2000 Index		-3.3	16.0	10.1	-2.6	6.9	7.0
Infrastructure	670,649	1.3	16.9	6.4	3.7	5.0	N/A
Cohen & Steers Global Infrastructure (CIT)	**670,649**	**1.3**	**16.9**	**6.4**	**3.7**	**5.0**	**N/A**
FTSE GLOBAL CORE INFR 50/50 INDEX		1.0	14.2	5.3	3.0	3.9	5.6
Convertibles	787,616	-0.8	8.3	5.6	-3.6	9.4	8.4
SPDR Bloomberg Convertibles Securities (ETF)	**787,616**	**-0.8**	**8.3**	**5.6**	**-3.6**	**9.4**	**8.4**
Blmbrg. U.S. Convertibles Liquid Bond Index		-0.6	8.1	5.4	-3.6	9.6	8.5
ML All Convertibles Excl. 144A All Qualities Index		0.0	10.7	8.1	-0.8	10.4	8.4
International Equity	778,302	-0.4	17.3	11.3	-0.2	6.6	4.8
Am Funds EuroPacific Growth R6 (MF)	**322,303**	**-0.1**	**18.8**	**11.4**	**-2.0**	**6.6**	**5.8**
Vanguard FTSE Developed Markets (ETF)	**455,998**	**-0.6**	**16.2**	**10.8**	**1.8**	**6.6**	**4.5**
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0	4.8

Palatka Police Officers' Retirement Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	656,798	-0.2	-8.2	-10.3	N/A	N/A	N/A
ARA American Core Realty (CF)	656,798	-0.2	-8.2	-10.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2	6.4
Global Fixed Income	2,938,147	0.5 (68)	7.6 (39)	4.0 (74)	-1.6 (76)	0.8 (82)	2.1 (60)
Sawgrass High Quality Core Fixed Inc (CIT)	2,215,028	0.3	6.9	2.2	-2.6	0.1	1.7
Blmbg. U.S. Aggregate Index		0.1	6.1	2.6	-3.0	-0.2	1.3
Vanguard High-Yield Corporate Adm (MF)	723,119	1.4	9.7	9.5	1.9	3.6	N/A
Blmbg. U.S. Corp: High Yield Index		1.1	9.9	10.4	1.6	3.9	4.3
Global Cash	850,196	1.3	3.8	5.5	2.9	1.9	1.3
CCTC R&D Account Cash Sweep (RA)	35,019	0.8	3.4	4.6	2.6	1.8	1.2
CCTC Funds Account Cash Sweep (RA)	815,178	1.3	4.0	5.8	3.0	2.0	1.3
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2	1.5

Palatka Police Officers' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Total Fund	13,081,384	1.4	16.4	11.7	1.7	7.1	6.2
Strategic Model		1.4	17.2	13.0	2.9	7.1	6.2
Equity	8,636,243	1.9	23.0	17.2	4.3	10.8	8.6
Domestic Equity	6,399,677	2.5	26.5	21.4	7.0	13.1	11.0
Vanguard Institutional Index I (MF)	4,918,800	4.3 (29)	28.7 (45)	24.5 (45)	10.0 (28)	15.0 (26)	12.7 (19)
S&P 500 Index		4.3	28.8	24.6	10.0	15.0	12.9
iShares Core S&P Mid Cap Index (Blend)	787,972	-3.4 (29)	22.5 (8)	16.8 (13)	3.7 (57)	10.3 (16)	9.3 (12)
S&P MidCap 400 Index		-3.4	18.6	13.6	4.5	10.3	9.1
Fidelity Small Cap Index (Blend)	692,905	-3.2 (48)	16.1 (30)	10.2 (49)	-2.5 (88)	7.0 (68)	6.8 (56)
Russell 2000 Index		-3.3	16.0	10.1	-2.6	6.9	7.0
Infrastructure	670,649	1.1	16.3	5.6	2.9	4.2	N/A
Cohen & Steers Global Infrastructure (CIT)	670,649	1.1 (15)	16.3 (7)	5.6 (20)	2.9 (25)	4.2 (28)	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		1.0	14.2	5.3	3.0	3.9	5.6
Convertibles	787,616	-0.9	8.0	5.2	-4.0	8.9	7.9
SPDR Bloomberg Convertibles Securities (ETF)	787,616	-0.9 (94)	8.0 (84)	5.2 (84)	-4.0 (74)	8.9 (32)	7.9 (21)
Blmbrg. U.S. Convertibles Liquid Bond Index		-0.6	8.1	5.4	-3.6	9.6	8.5
ML All Convertibles Excl. 144A All Qualities Index		0.0	10.7	8.1	-0.8	10.4	8.4
International Equity	778,302	-0.4	17.1	11.1	-0.4	6.3	4.4
Am Funds EuroPacific Growth R6 (MF)	322,303	-0.2 (65)	18.3 (27)	10.9 (47)	-2.5 (60)	6.1 (38)	5.2 (18)
Vanguard FTSE Developed Markets (ETF)	455,998	-0.6 (73)	16.2 (44)	10.7 (48)	1.8 (28)	6.5 (29)	4.4 (34)
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0	4.8

Palatka Police Officers' Retirement Plan
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	10 Year ROR - Rank
Real Estate (Private)	656,798	-0.5	-9.0	-11.3	N/A	N/A	N/A
ARA American Core Realty (CF)	656,798	-0.5	-9.0	-11.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2	6.4
Global Fixed Income	2,938,147	0.5	7.4	3.7	-1.9	0.5	1.7
Sawgrass High Quality Core Fixed Inc (CIT)	2,215,028	0.3 (24)	6.7 (28)	1.9 (94)	-2.9 (55)	-0.2 (80)	1.3 (82)
Blmbg. U.S. Aggregate Index		0.1	6.1	2.6	-3.0	-0.2	1.3
Vanguard High-Yield Corporate Adm (MF)	723,119	1.4 (24)	9.6 (41)	9.4 (66)	1.7 (32)	3.5 (45)	N/A
Blmbg. U.S. Corp: High Yield Index		1.1	9.9	10.4	1.6	3.9	4.3
Global Cash	850,196	1.3	3.8	5.5	2.9	1.9	1.3
CCTC R&D Account Cash Sweep (RA)	35,019	0.8	3.4	4.6	2.6	1.8	1.2
CCTC Funds Account Cash Sweep (RA)	815,178	1.3	4.0	5.8	3.0	2.0	1.3
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2	1.5

1 ***Strategic Model:** From 10/2023 40% S&P500, 6% S&P400, 5% ML Convert excl 144A, 6% R2000, 8% MSCI EAFE, 5% FTSE Global Core Infrastructure 50/50, 20% Bloomberg Agg, 4% Bloomberg US HY Corp, 5% NCREIF ODCE, 1% 91-day Treasury; From 7/2022 25% S&P500, 6% S&P400, 8% ML Convert excl 144A, 6% R2000, 15% MSCI EAFE, 5% MSCI REIT, 5% FTSE Global Core Infrastructure 50/50, 18% Bloomberg Agg, 4% Bloomberg US HY Corp, 7% NCREIF ODCE, 1% 91-day Treasury; From 1/2018 15% S&P500, 10% S&P400, 8% ML Convert excl 144A, 7% R2000, 15% MSCI EAFE, 5% MSCI REIT, 5% FTSE Global Core Infrastructure 50/50, 25% BC Agg, 5% BC HY Corp Bd, 5% 91-day Treasury; From 1/2013 15% S&P500, 10% S&P400, 8% ML Convert excl 144A, 7% R2000, 15% MSCI EAFE, 5% MSCI REIT, 5% Alerian MLP Infrastructure index, 25% BC Agg, 5% BC HY Corp Bd, 5% 91-day Treasury; From Feb2012 17% S&P500, 10% S&P400, 10% ML Convert ex 144A, 8% R2000, 15% MSCI EAFE, 5% MS REIT, 30% BC Agg, 5% 91-day Treasury; From Nov'09 17% S&P500, 13% S&P400, 10% R2000 Value, 15% MSCI EAFE, 5% MSCI REIT, 35% BC Agg, 5% 3M T Bill; Jul'06 20% S&P500, 5% S&P400, 10%R2000 Value, 8% MSCI EAFE, 7% MSCI REIT, 35%LBIA& 5% ML 3M T-Bill; prior from Jul'04 30% S&P500,15% R2000 Value,10% MSCI EAFE,10% Wilshire REIT & Lehman Inter Agg; prior from Apr'03 60% S&P500 & 40% Lehman Inter Agg; prior from Apr'01 60% S&P500 & 40% Lehman Agg; prior from Apr'00 50% S&P500, 10% MSCI EAFE, 35% Lehman Gov't/Credit & 5% ML 3M T-Bill; prior from Jul'96 was 35% S&P500, 60% Lehman Gov't/Credit&5% ML 3M T-Bill; prior from Jul'92 20% S&P500, 70% Lehman Gov't/Credit&10%ML 3M T- Bill.

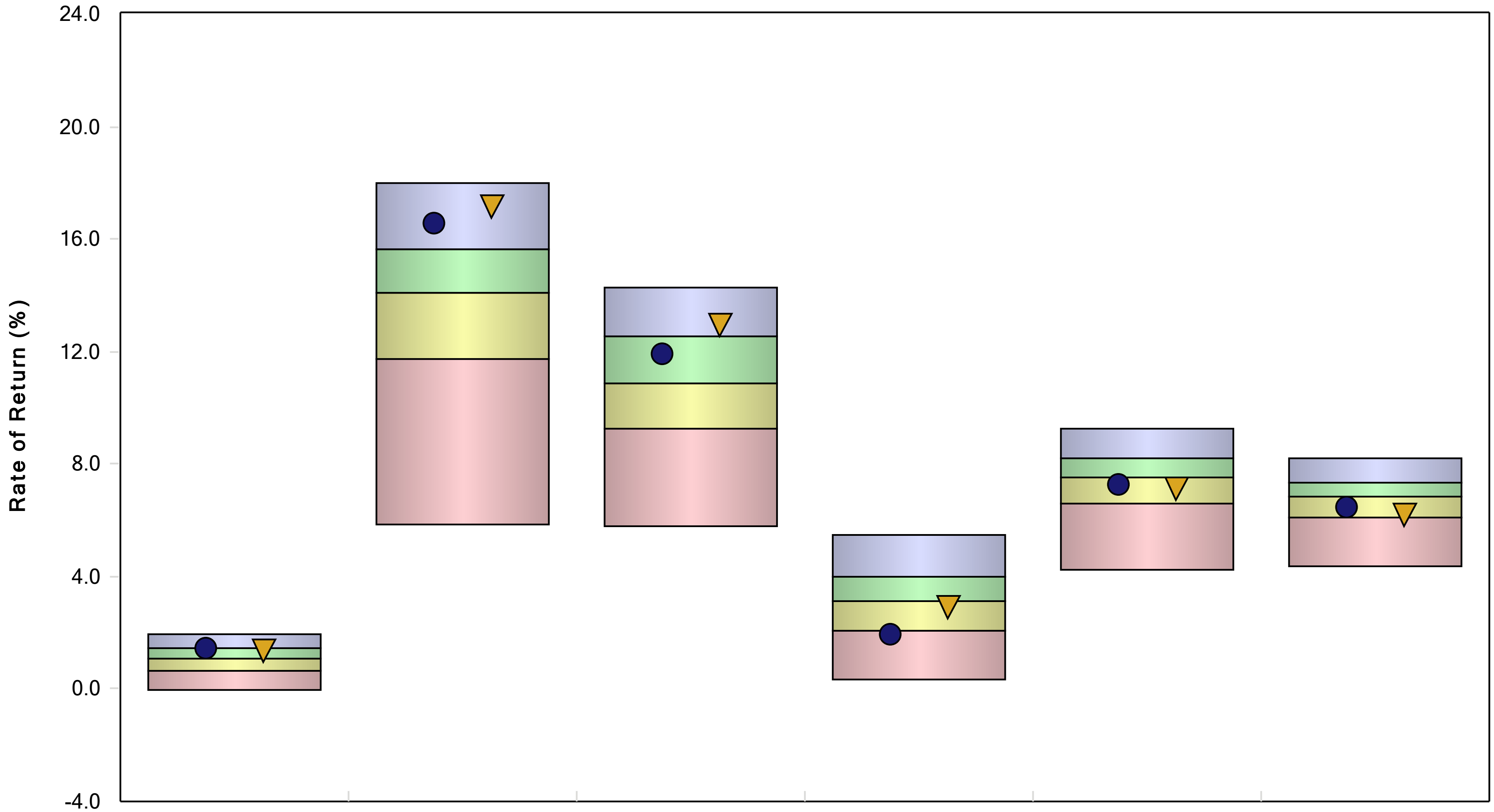
2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3 iShares Core S&P Mid Cap Index (Blend): From Oct '23 100% iShares Core S&P Mid Cap Index; From Jan'19 100% Fidelity Mid Cap Index; Prior 100% iShares Core S&P Mid-Cap ETF

4 Fidelity Small Cap Index (Blend): From Jan'19 100% Fidelity Small Cap Index; Prior iShares Russell 2000 ETF

5 06/30/2024 market values for Vanguard High Yield (cusip: 922031760), Vanguard Institutional Index (cusip: 922040100) and Fidelity Small Cap (cusip: 315912501) include a July dividend accrual.

Palatka Police Officers' Retirement Plan
Peer Universe Quartile Ranking
June 30, 2024

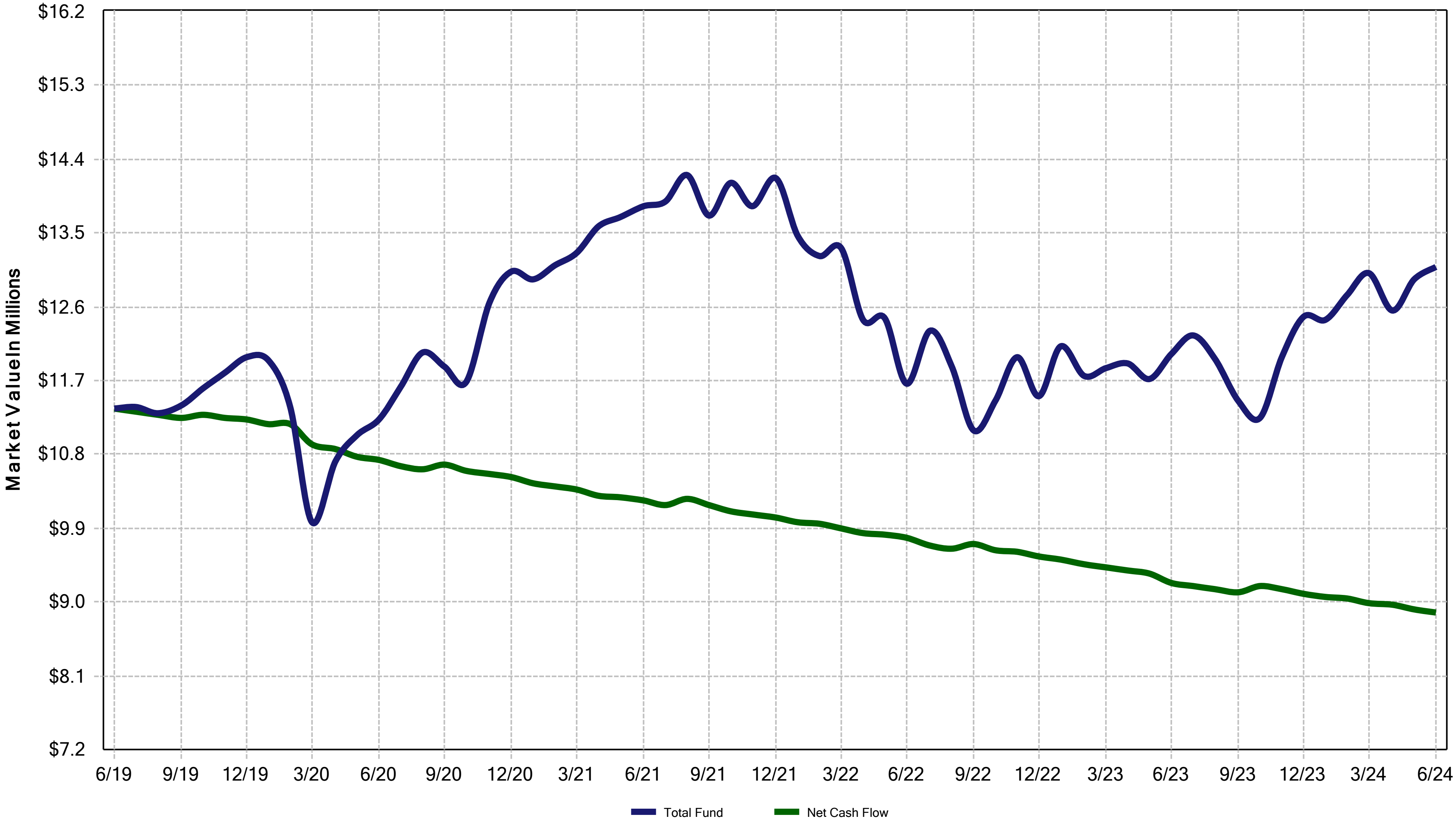


	Quarter	FYTD	One Year	Three Years	Five Years	Ten Years
● Total Fund	1.5 (26)	16.6 (16)	11.9 (35)	1.9 (77)	7.3 (58)	6.5 (65)
▼ Strategic Model	1.4 (33)	17.2 (9)	13.0 (19)	2.9 (56)	7.1 (63)	6.2 (74)
5th Percentile	1.9	18.0	14.3	5.5	9.3	8.2
1st Quartile	1.5	15.7	12.5	4.0	8.2	7.3
Median	1.1	14.1	10.9	3.1	7.5	6.8
3rd Quartile	0.7	11.7	9.2	2.1	6.6	6.1
95th Percentile	0.0	5.9	5.8	0.3	4.2	4.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

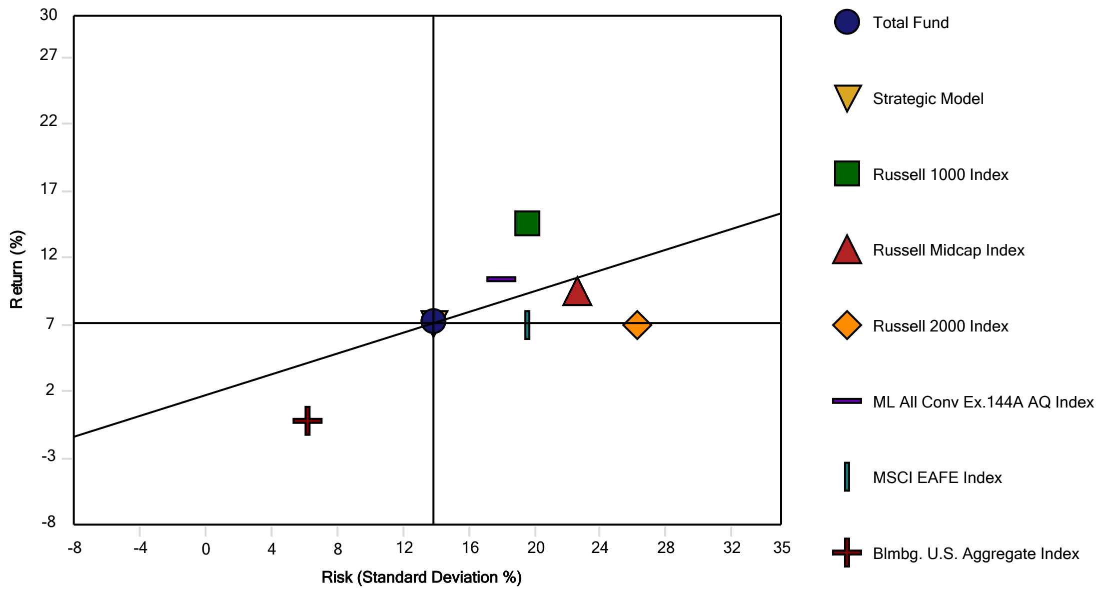
Palatka Police Officers' Retirement Plan
Growth of Investments
July 1, 2019 Through June 30, 2024



Beginning MV	Ending MV	Annualized ROR
$11,362,861	$13,081,384	7.3

Palatka Police Officers' Retirement Plan
Capital Market Line
Period Ending June 30, 2024

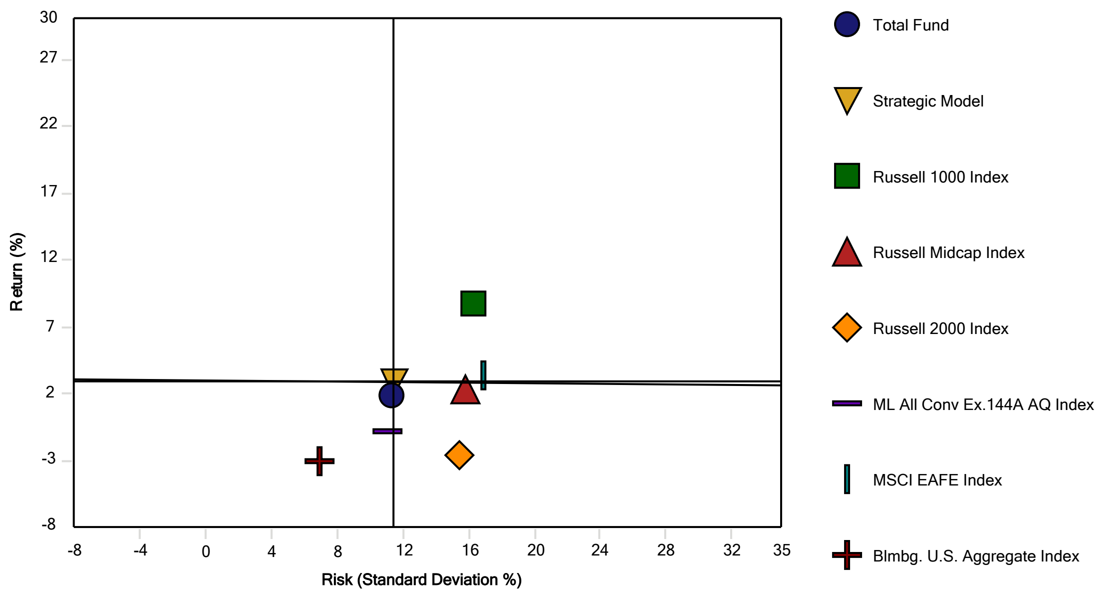
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.28**	**13.86**	**0.99**	**0.19**
Strategic Model	7.12	13.87	1.00	0.00
Russell 1000 Index	14.61	19.57	1.39	4.93
Russell Midcap Index	9.46	22.60	1.60	-0.87
Russell 2000 Index	6.94	26.30	1.78	-3.76
ML All Conv Ex.144A AQ Index	10.38	18.02	1.16	2.39
MSCI EAFE Index	6.98	19.60	1.36	-1.98
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.21	-1.67

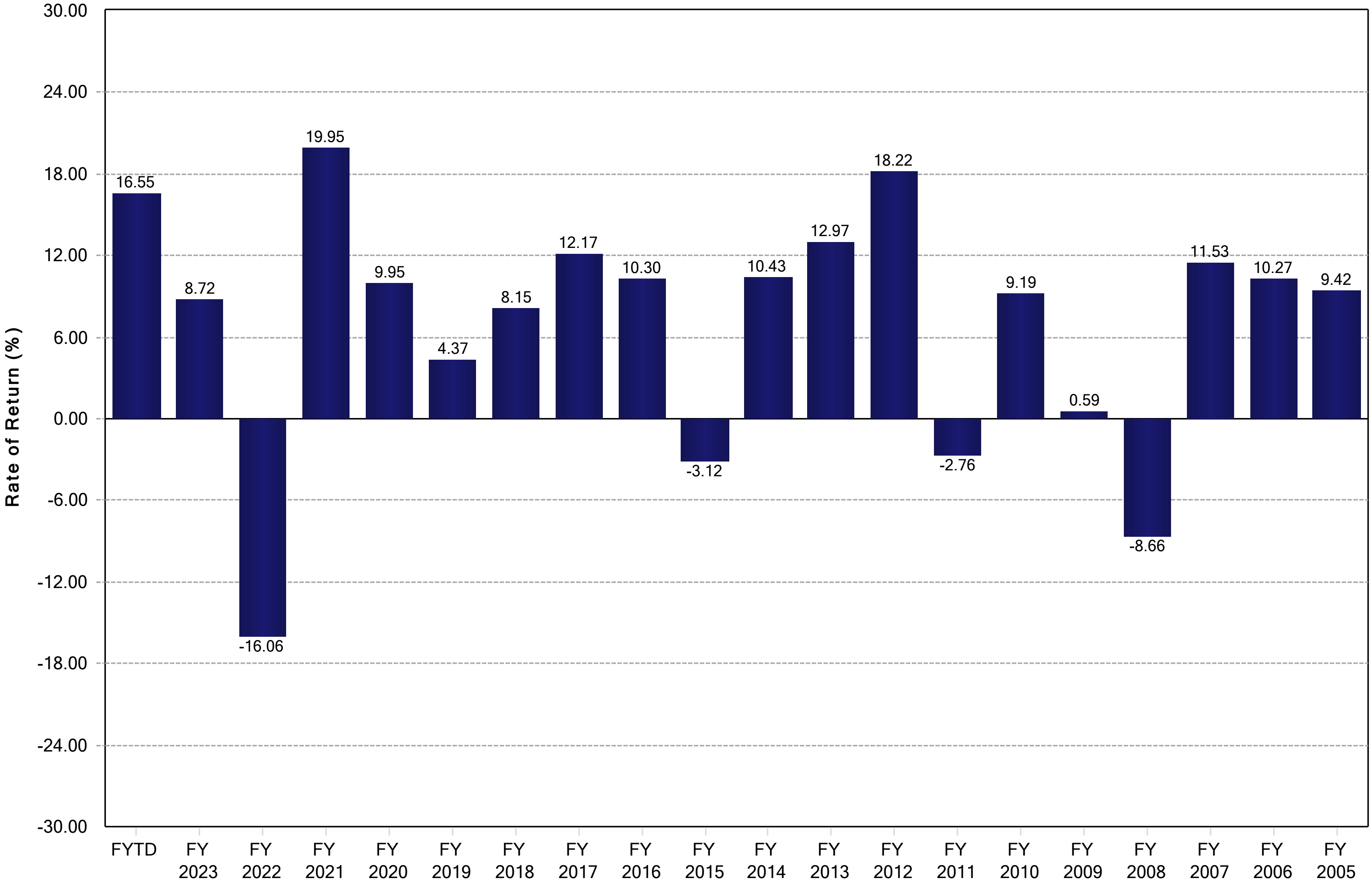
3 Years Risk/Reward



3 Years Statistics

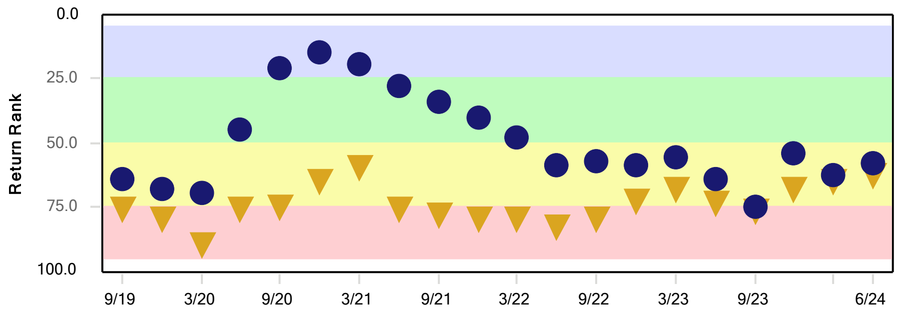
	Return	Standard Deviation	Beta	Alpha
Total Fund	**1.93**	**11.26**	**0.98**	**-0.91**
Strategic Model	2.91	11.48	1.00	0.00
Russell 1000 Index	8.74	16.35	1.39	4.99
Russell Midcap Index	2.37	15.86	1.34	-1.12
Russell 2000 Index	-2.58	15.42	1.27	-5.77
ML All Conv Ex.144A AQ Index	-0.84	11.06	0.87	-3.24
MSCI EAFE Index	3.43	16.96	1.38	-0.07
Blmbg. U.S. Aggregate Index	-3.02	6.94	0.52	-4.58

Palatka Police Officers' Retirement Plan
Fiscal Year Rates of Return
June 30, 2024



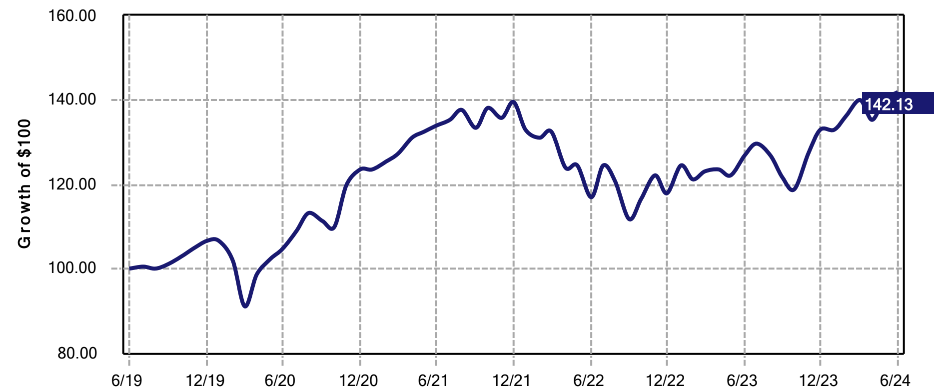
Palatka Police Officers' Retirement Plan
Total Fund
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

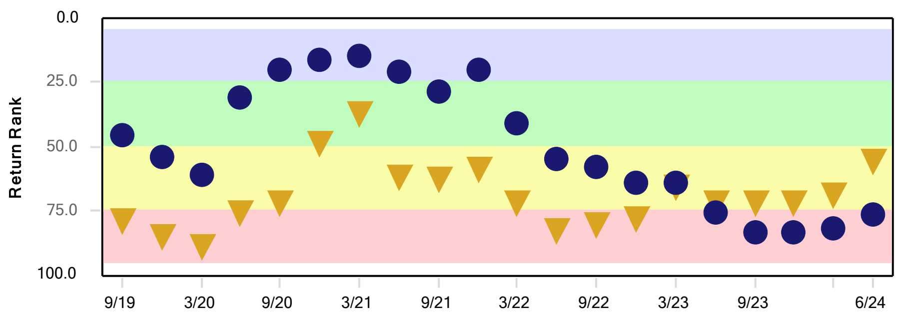


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)
Strategic Model	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Growth of a Dollar

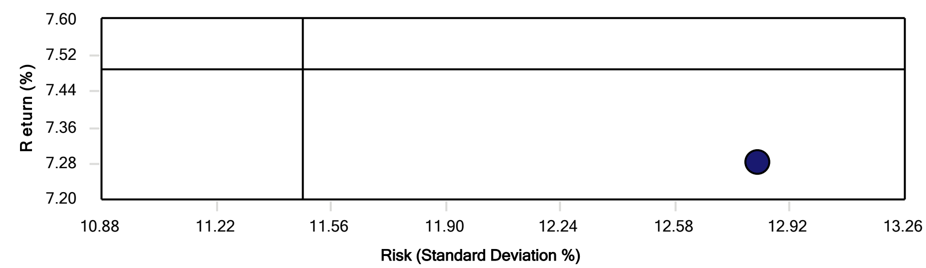


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	5 (25%)	4 (20%)	6 (30%)	5 (25%)
Strategic Model	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	7.28	12.83
Strategic Model	N/A	N/A
Median	7.49	11.48

Historical Statistics - 5 Years

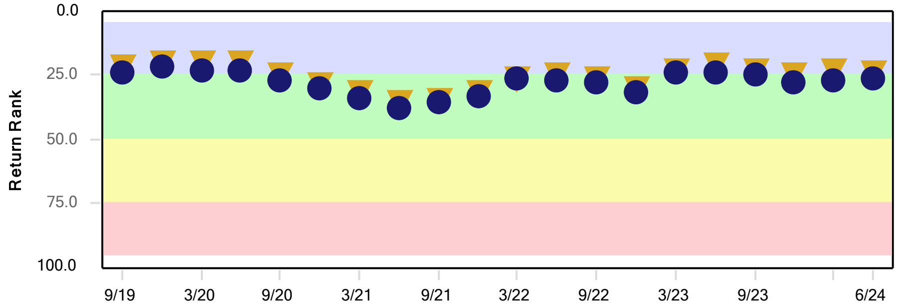
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.28	12.83	N/A	N/A	0.45	N/A	N/A
Strategic Model	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.93	12.69	N/A	N/A	-0.02	N/A	N/A
Strategic Model	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*

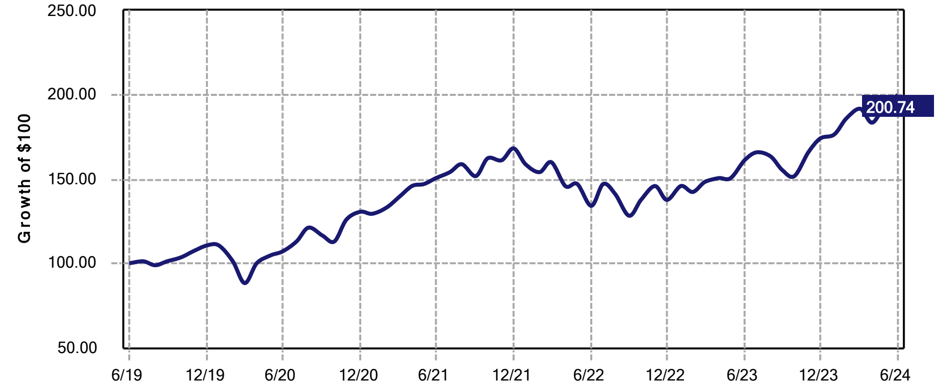
Palatka Police Officers' Retirement Plan
Vanguard Institutional Index I (MF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

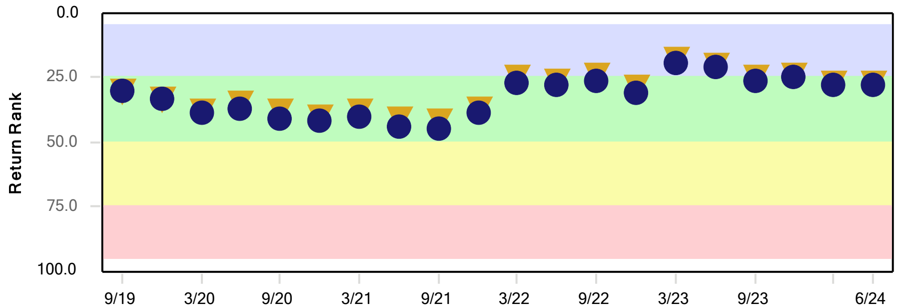


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Institutional Index I (MF)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
S&P 500 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

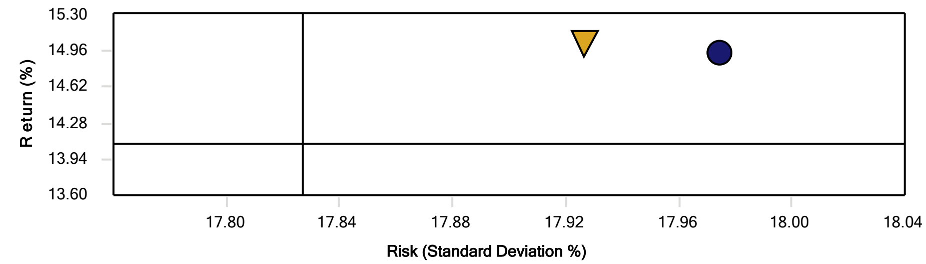


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard Institutional Index I (MF)	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vanguard Institutional Index I (MF)	14.95	17.97
S&P 500 Index	15.05	17.93
Median	14.08	17.83

Historical Statistics - 5 Years

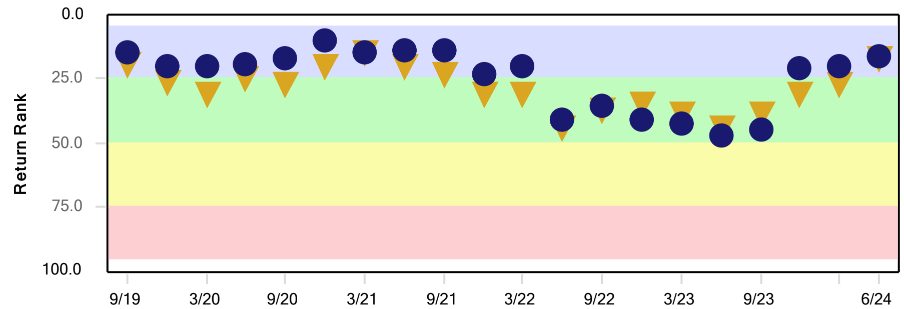
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Institutional Index I (MF)	14.95	17.97	-0.11	1.00	0.75	100.37	100.00
S&P 500 Index	*15.05*	*17.93*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Institutional Index I (MF)	9.97	17.62	-0.05	1.00	0.46	100.15	99.98
S&P 500 Index	*10.01*	*17.61*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

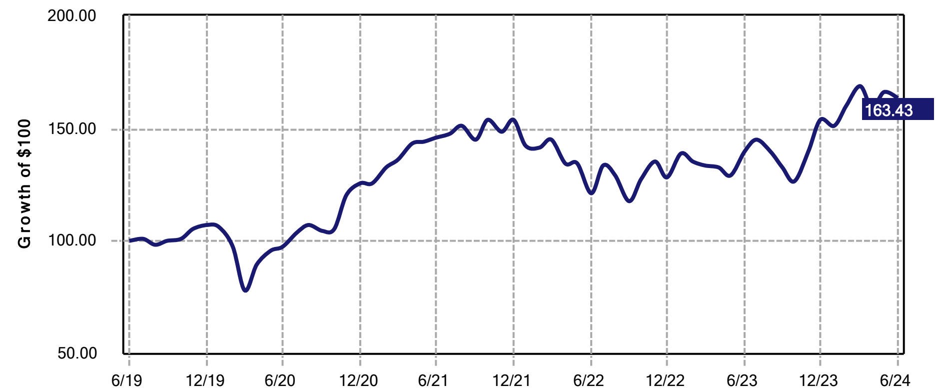
Palatka Police Officers' Retirement Plan
iShares Core S&P Mid Cap Index (Blend)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

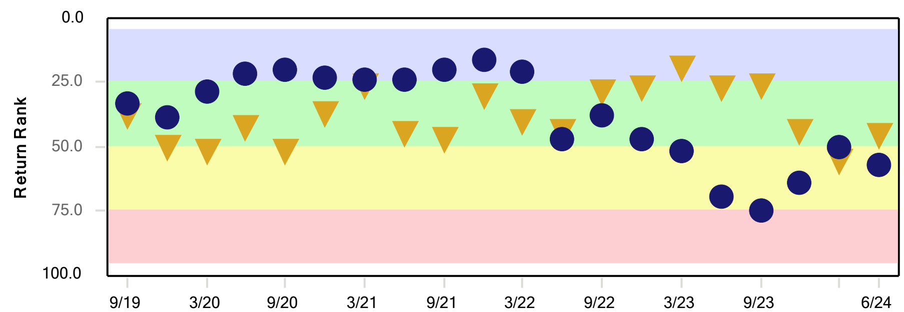


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P Mid Cap Index (Blend)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

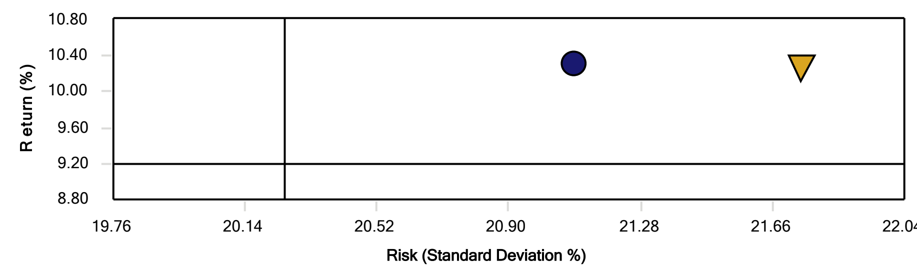


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P Mid Cap Index (Blend)	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
▼ S&P MidCap 400 Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core S&P Mid Cap Index (Blend)	10.32	21.09
▼ S&P MidCap 400 Index	10.27	21.74
— Median	9.20	20.25

Historical Statistics - 5 Years

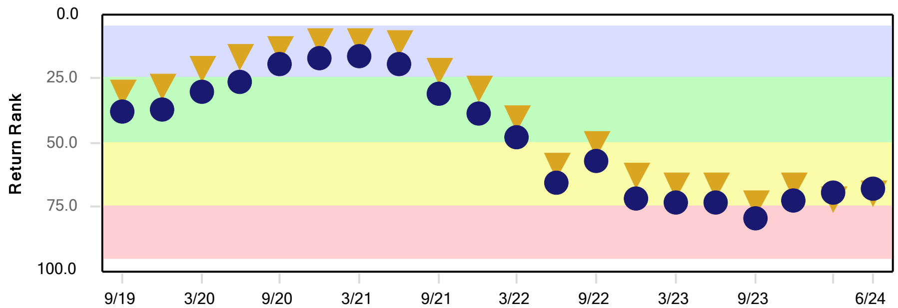
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap Index (Blend)	10.32	21.09	0.41	0.96	0.47	92.67	94.86
S&P MidCap 400 Index	*10.27*	*21.74*	*0.00*	*1.00*	*0.46*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P Mid Cap Index (Blend)	3.72	19.99	-0.65	0.98	0.13	99.56	97.36
S&P MidCap 400 Index	*4.47*	*20.16*	*0.00*	*1.00*	*0.17*	*100.00*	*100.00*

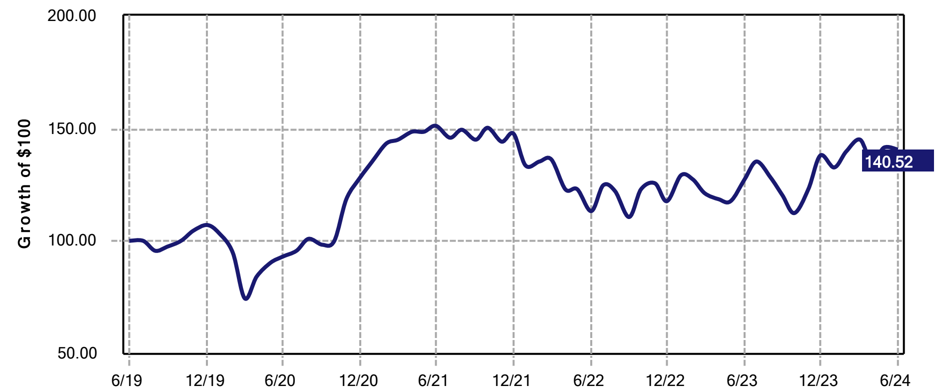
Palatka Police Officers' Retirement Plan
Fidelity Small Cap Index (Blend)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

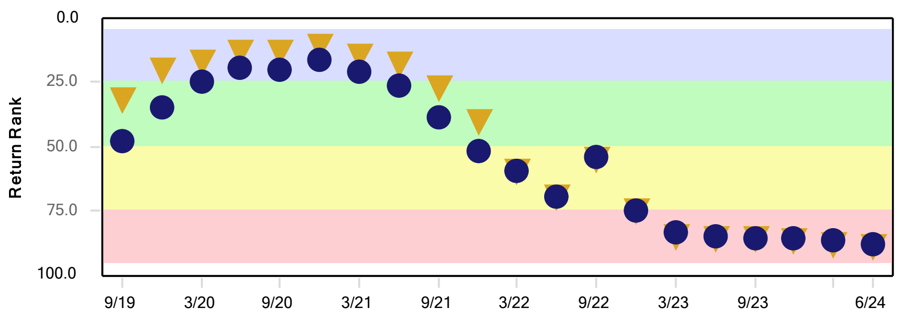


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Small Cap Index (Blend)	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)
▼ Russell 2000 Index	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)

Growth of a Dollar

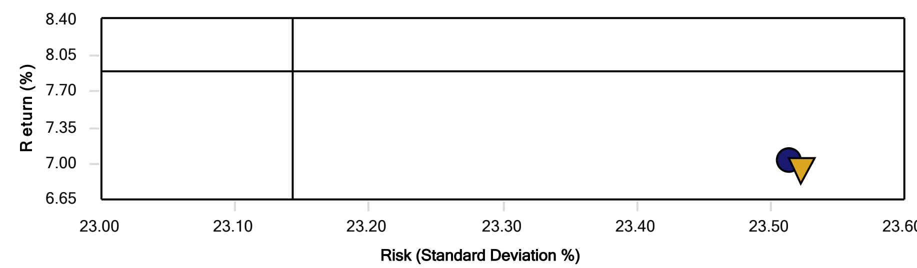


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Small Cap Index (Blend)	20	5 (25%)	4 (20%)	5 (25%)	6 (30%)
▼ Russell 2000 Index	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Small Cap Index (Blend)	7.04	23.51
▼ Russell 2000 Index	6.94	23.52
— Median	7.91	23.14

Historical Statistics - 5 Years

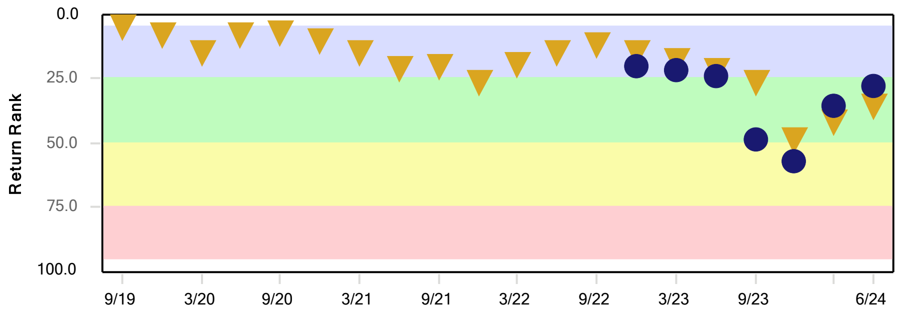
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	7.04	23.51	0.09	1.00	0.32	99.84	100.13
Russell 2000 Index	*6.94*	*23.52*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	-2.48	21.62	0.10	1.00	-0.15	99.82	100.13
Russell 2000 Index	*-2.58*	*21.63*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

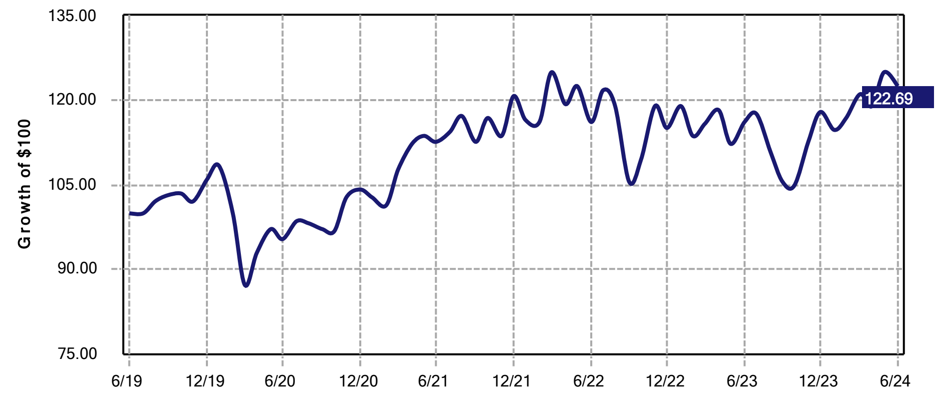
Palatka Police Officers' Retirement Plan
Cohen & Steers Global Infrastructure (CIT)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

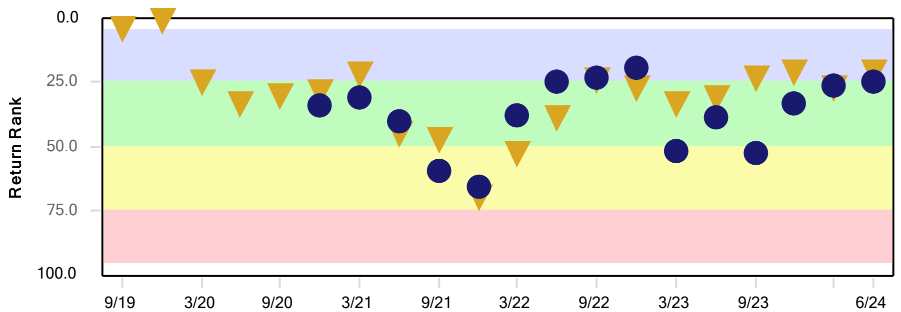


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Cohen & Steers Global Infrastructure (CIT)	7	3 (43%	3 (43%	1 (14%	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	15 (75%	5 (25%	0 (0%)	0 (0%)

Growth of a Dollar

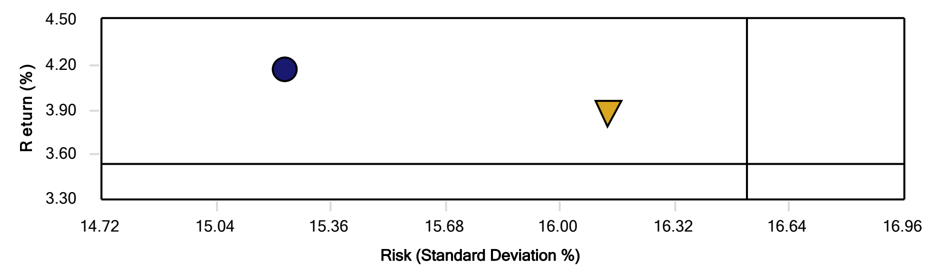


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Cohen & Steers Global Infrastructure (CIT)	15	4 (27%	7 (47%	4 (27%	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Cohen & Steers Global Infrastructure (CIT)	4.17	15.23
FTSE Global Core Infrastructure 50/50 Index	3.88	16.13
Median	3.54	16.52

Historical Statistics - 5 Years

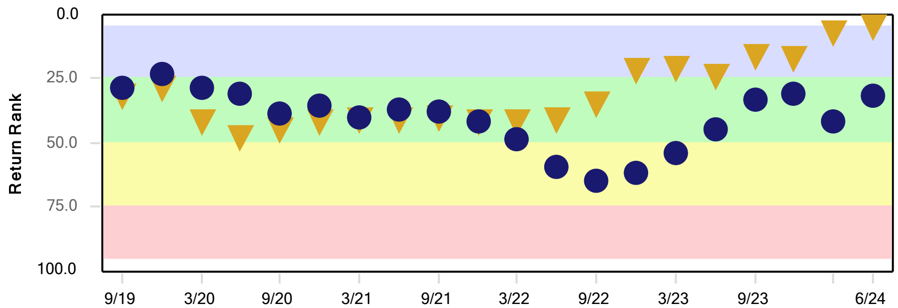
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	4.17	15.23	0.48	0.93	0.20	97.04	98.21
FTSE Global Core Infrastructure 50/50 Index	*3.88*	*16.13*	*0.00*	*1.00*	*0.19*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (CIT)	2.88	15.61	-0.10	0.99	0.07	102.15	101.29
FTSE Global Core Infrastructure 50/50 Index	*3.02*	*15.59*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

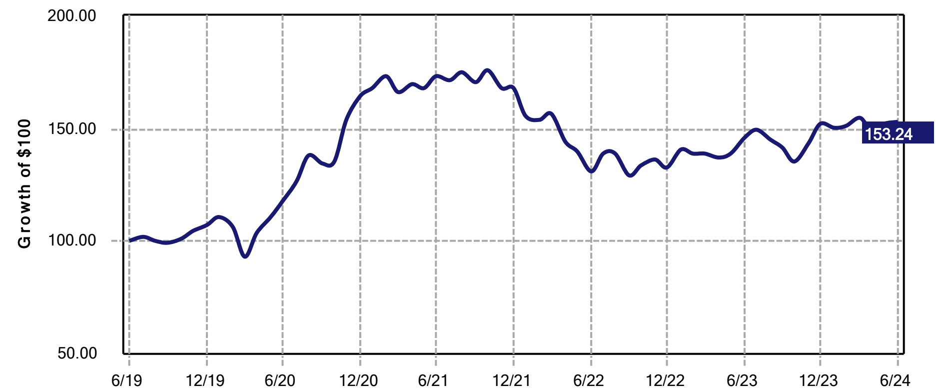
Palatka Police Officers' Retirement Plan
SPDR Bloomberg Convertibles Securities (ETF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

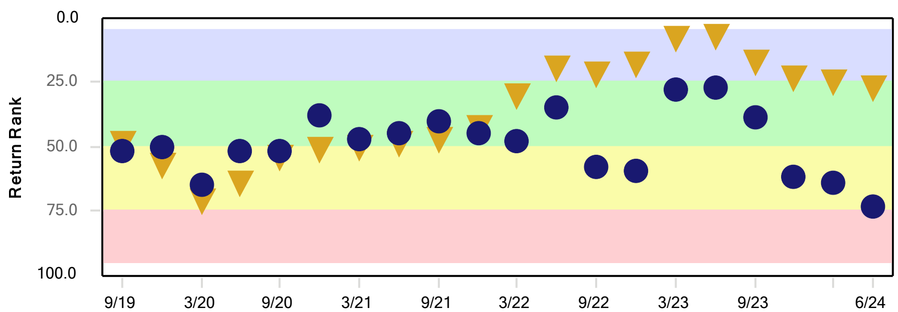


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	20	1 (5%)	15 (75%	4 (20%	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	7 (35%	13 (65%	0 (0%)	0 (0%)

Growth of a Dollar

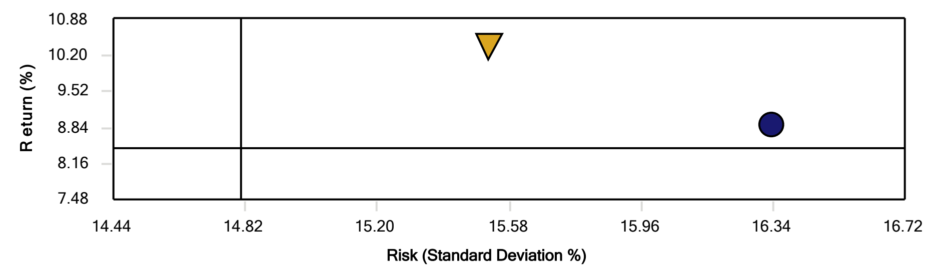


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SPDR Bloomberg Convertibles Securities (ETF)	20	0 (0%)	11 (55%	9 (45%	0 (0%)
▼ ML All Conv Ex.144A All Qual Index	20	8 (40%	7 (35%	5 (25%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SPDR Bloomberg Convertibles Securities (ETF)	8.91	16.33
▼ ML All Conv Ex.144A All Qual Index	10.38	15.52
— Median	8.46	14.81

Historical Statistics - 5 Years

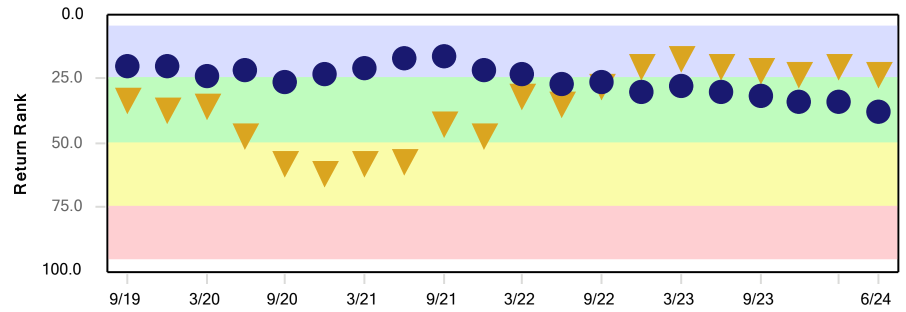
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	8.91	16.33	-1.68	1.04	0.47	109.55	100.96
ML All Conv Ex.144A All Qual Index	*10.38*	*15.52*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Bloomberg Convertibles Securities (ETF)	-4.03	12.90	-3.10	1.06	-0.49	113.92	95.57
ML All Conv Ex.144A All Qual Index	*-0.84*	*12.04*	*0.00*	*1.00*	*-0.26*	*100.00*	*100.00*

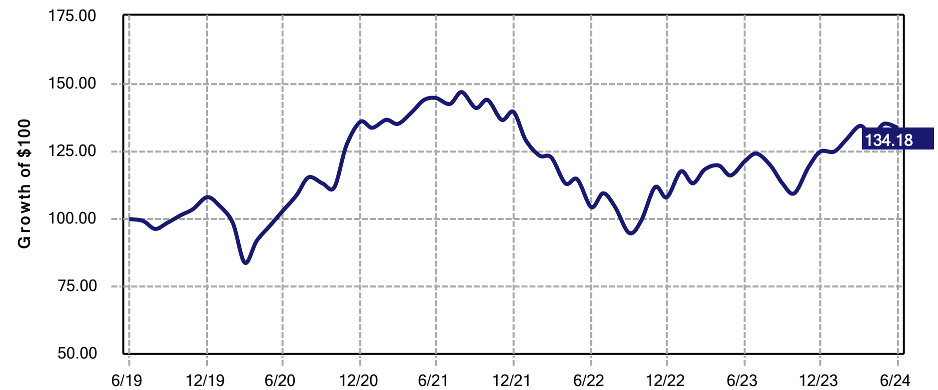
Palatka Police Officers' Retirement Plan
Am Funds EuroPacific Growth R6 (MF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

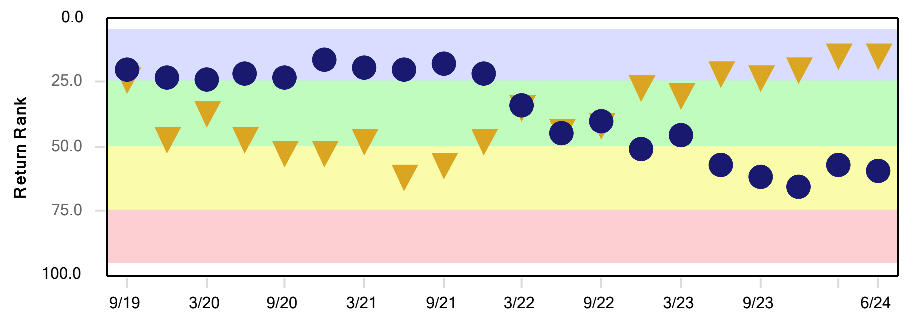


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ MSCI EAFE Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Growth of a Dollar

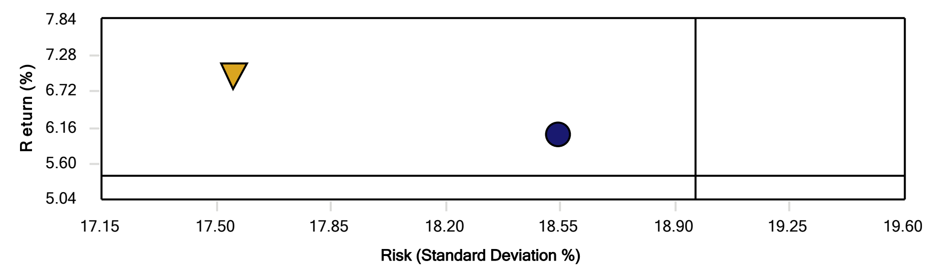


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
▼ MSCI EAFE Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	6.06	18.54
▼ MSCI EAFE Index	6.98	17.55
— Median	5.40	18.96

Historical Statistics - 5 Years

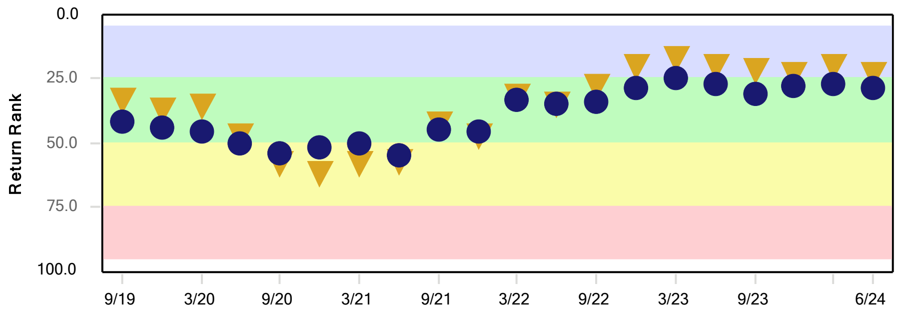
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.06	18.54	-0.77	1.01	0.30	103.17	99.86
MSCI EAFE Index	*6.98*	*17.55*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.48	17.83	-5.69	1.03	-0.22	113.73	89.79
MSCI EAFE Index	*3.43*	*16.69*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

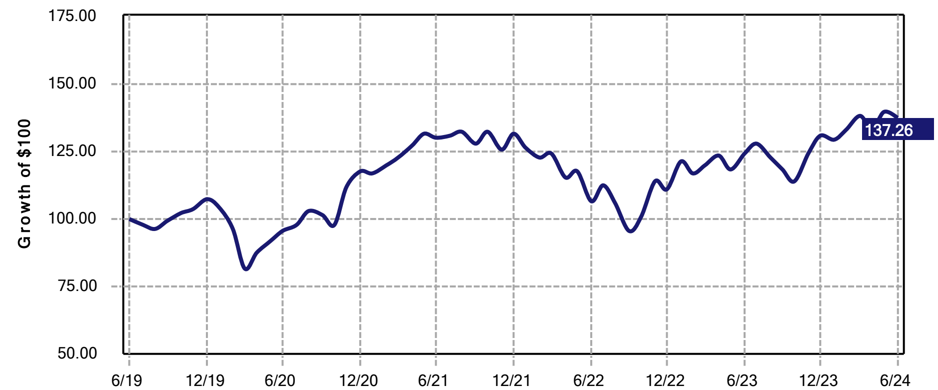
Palatka Police Officers' Retirement Plan
Vanguard FTSE Developed Markets (ETF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

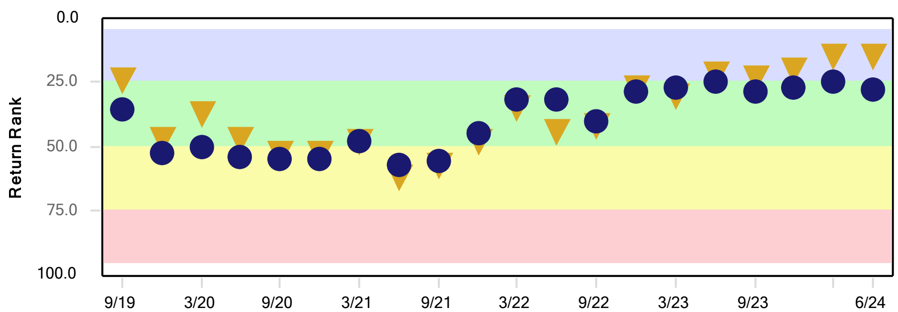


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard FTSE Developed Markets (ETF)	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)
▼ MSCI EAFE Index	20	7 (35%)	9 (45%)	4 (20%)	0 (0%)

Growth of a Dollar

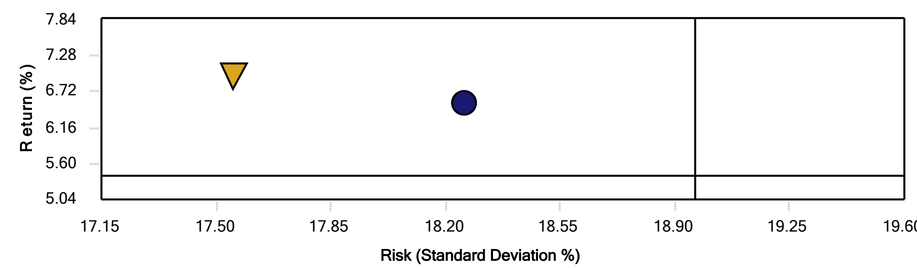


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard FTSE Developed Markets (ETF)	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)
▼ MSCI EAFE Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard FTSE Developed Markets (ETF)	6.54	18.26
▼ MSCI EAFE Index	6.98	17.55
— Median	5.40	18.96

Historical Statistics - 5 Years

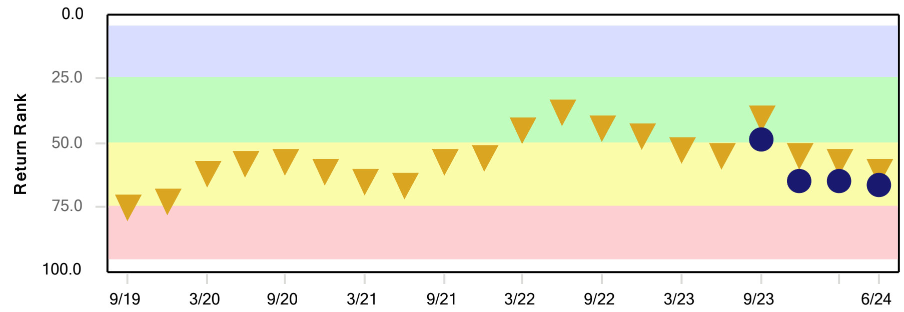
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard FTSE Developed Markets (ETF)	6.54	18.26	-0.52	1.03	0.32	104.23	102.03
MSCI EAFE Index	*6.98*	*17.55*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard FTSE Developed Markets (ETF)	1.78	17.65	-1.66	1.05	0.02	106.80	100.10
MSCI EAFE Index	*3.43*	*16.69*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

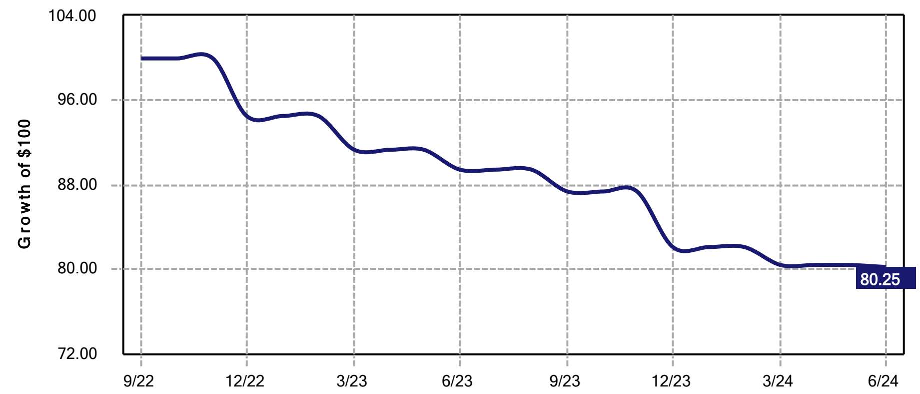
Palatka Police Officers' Retirement Plan
ARA American Core Realty (CF)
June 30, 2024

1 Year Rolling Percentile Ranking - 5 Years

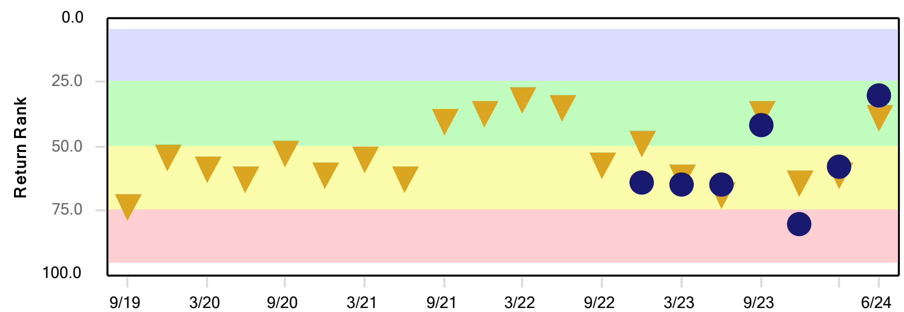


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	4	0 (0%)	1 (25%)	3 (75%)	0 (0%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Growth of a Dollar

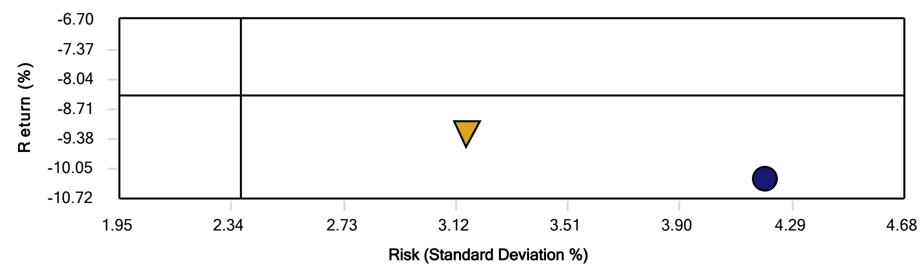


0.25 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● ARA American Core Realty (CF)	7	0 (0%)	2 (29%)	4 (57%)	1 (14%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● ARA American Core Realty (CF)	-10.28	4.19
▼ NCREIF Fund Index-ODCE (VW)	-9.25	3.16
— Median	-8.39	2.37

Historical Statistics - 1 Year

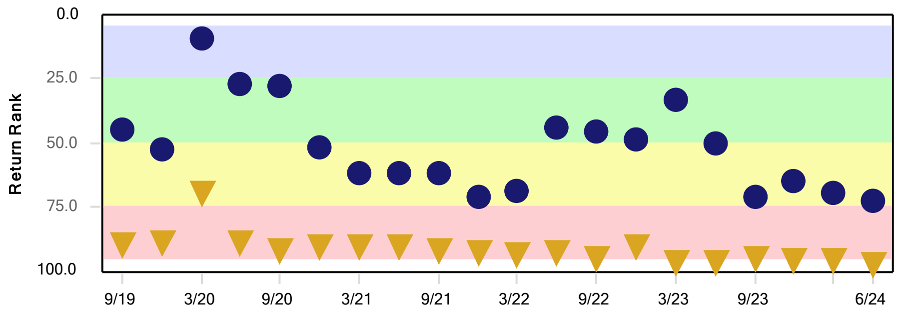
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-10.28	4.19	2.01	1.32	-3.76	111.17	N/A
NCREIF Fund Index-ODCE (VW)	*-9.25*	*3.16*	*0.00*	*1.00*	*-4.65*	*100.00*	*N/A*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	-0.18	0.00	N/A	N/A	N/A	40.58	N/A
NCREIF Fund Index-ODCE (VW)	*-0.45*	*0.00*	*N/A*	*N/A*	*N/A*	*100.00*	*N/A*

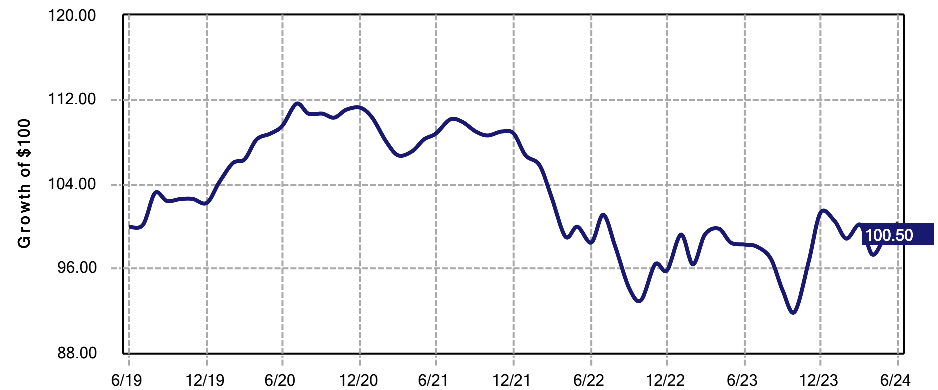
Palatka Police Officers' Retirement Plan
Sawgrass High Quality Core Fixed Inc (CIT)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

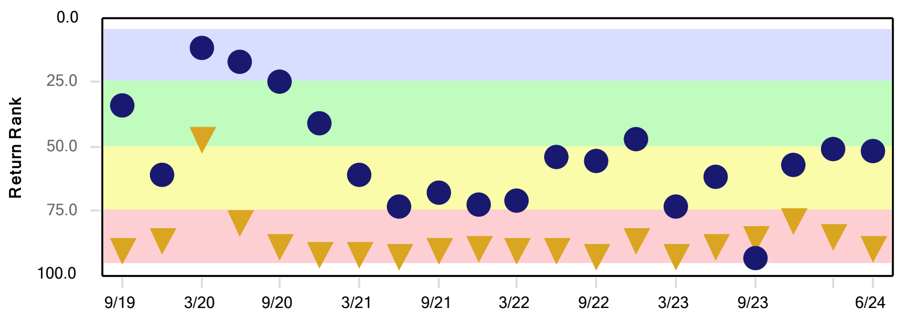


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass High Quality Core Fixed Inc (CIT)	20	1 (5%)	8 (40%	11 (55%	0 (0%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%

Growth of a Dollar

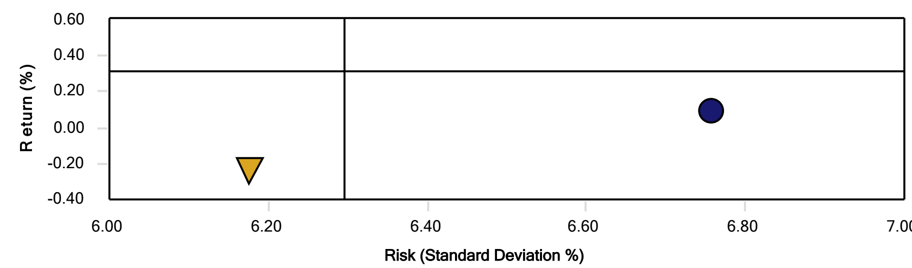


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass High Quality Core Fixed Inc (CIT)	20	3 (15%	3 (15%	13 (65%	1 (5%)
▼ Blmbg. U.S. Aggregate Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Sawgrass High Quality Core Fixed Inc (CIT)	0.10	6.76
▼ Blmbg. U.S. Aggregate Index	-0.23	6.17
— Median	0.31	6.30

Historical Statistics - 5 Years

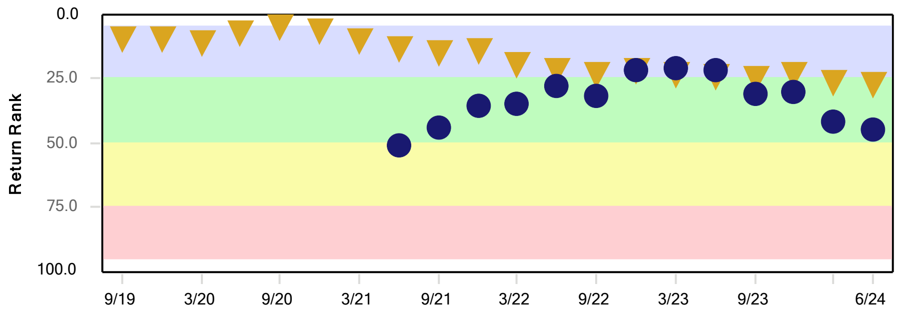
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (CIT)	0.10	6.76	0.37	1.08	-0.27	106.90	111.50
Blmbg. U.S. Aggregate Index	*-0.23*	*6.17*	*0.00*	*1.00*	*-0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass High Quality Core Fixed Inc (CIT)	-2.64	8.04	0.70	1.09	-0.67	108.15	115.84
Blmbg. U.S. Aggregate Index	*-3.02*	*7.33*	*0.00*	*1.00*	*-0.81*	*100.00*	*100.00*

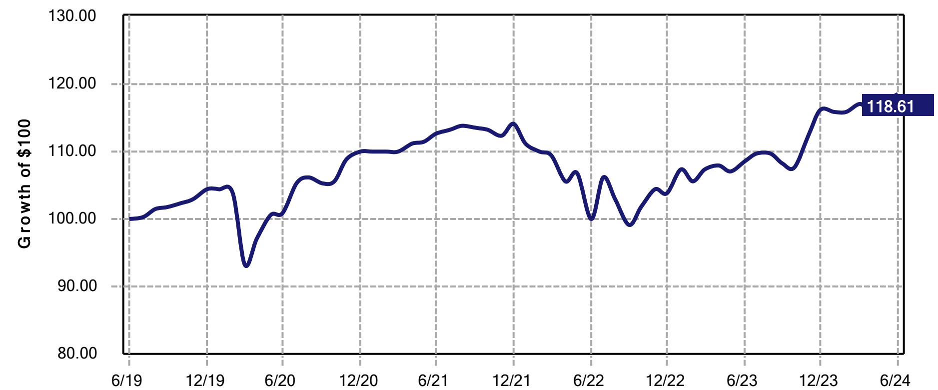
Palatka Police Officers' Retirement Plan
Vanguard High-Yield Corporate Adm (MF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

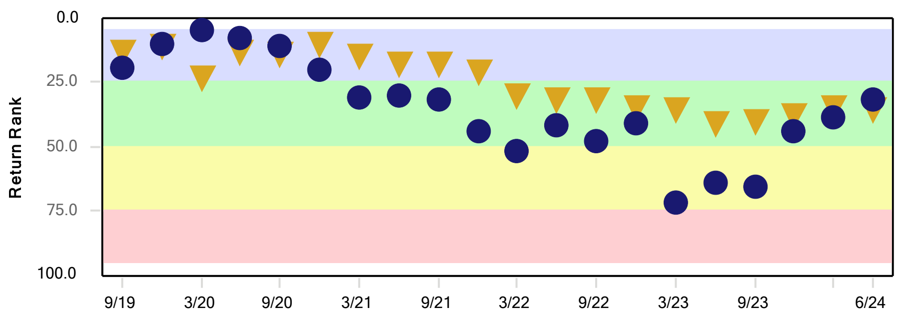


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard High-Yield Corporate Adm (MF)	13	3 (23%)	9 (69%)	1 (8%)	0 (0%)
Blmbg. U.S. Corp: High Yield Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

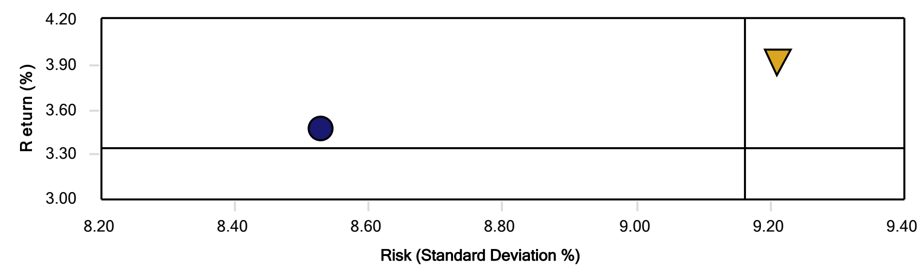


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vanguard High-Yield Corporate Adm (MF)	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Blmbg. U.S. Corp: High Yield Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vanguard High-Yield Corporate Adm (MF)	3.47	8.53
Blmbg. U.S. Corp: High Yield Index	3.92	9.21
Median	3.34	9.16

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	3.47	8.53	-0.14	0.92	0.19	93.66	91.91
Blmbg. U.S. Corp: High Yield Index	*3.92*	*9.21*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High-Yield Corporate Adm (MF)	1.75	8.19	0.13	0.98	-0.11	98.72	99.77
Blmbg. U.S. Corp: High Yield Index	*1.64*	*8.27*	*0.00*	*1.00*	*-0.13*	*100.00*	*100.00*

Palatka Police Officers' Retirement Plan
Glossary
June 30, 2024

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Palatka Police Officers' Retirement Plan
Disclosure
June 30, 2024

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA’s calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Vanguard Institutional Index I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 02-02-2024	100.00	★★★★★	S&P 500 TR USD	Russell 1000 TR USD	US Fund Large Blend
	Data Coverage % 100.00	1,297 US Fund Large Blend			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.11	-4.89	7.55	-18.14
2023	7.49	8.73	-3.28	11.68	26.24
2024	10.54	4.28	—	—	16.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.11	9.56	14.96	13.12	10.62
Std 06-30-2024	24.51	—	15.01	12.83	10.61
Total Return	22.11	9.56	14.96	13.12	10.62
+/- Std Index	-0.04	-0.04	-0.03	-0.03	—
+/- Cat Index	0.60	1.04	0.38	0.26	—
% Rank Cat	31	22	17	9	
No. in Cat	1409	1297	1191	895	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-30-24	1.26	1.26

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

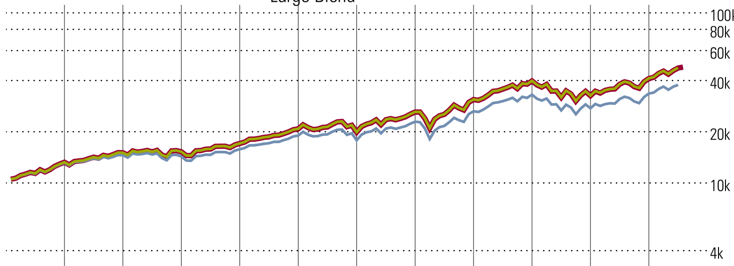
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	**0.04**

Risk and Return Profile

	3 Yr 1,297 funds	5 Yr 1,191 funds	10 Yr 895 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.86	18.08	15.31
Mean	9.56	14.96	13.12
Sharpe Ratio	0.44	0.74	0.76

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.30%
Potential Cap Gains Exp		66.89%



Growth of $10,000
- Vanguard Institutional Index I 47,971
- Category Average 37,744
- Standard Index 47,544

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
	100	100	100	100	100	100	100	100	100	100	100	100	Investment Style Equity/Stocks %
	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	405.79	321.63	393.48	454.69	NAV/Price
	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	28.67	-18.14	26.24	16.67	Total Return %
	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.04	-0.03	-0.04	-0.03	+/- Standard Index
													Performance Quartile (within category)
	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	2.21	0.99	-0.28	0.77	+/- Category Index
	42	18	20	27	29	27	24	37	23	52	27	—	% Rank Cat
	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1451	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.09	0.09	0.00
US Stocks	99.31	99.31	0.00
Non-US Stocks	0.59	0.59	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	26.5	1.00	1.10
P/C Ratio TTM	18.1	1.00	1.02
P/B Ratio TTM	4.6	1.00	0.96
Geo Avg Mkt Cap $mil	322443	1.00	0.87

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.05
Greater Asia	0.0	1.00

Share Chg since 05-2024	Share Amount	Holdings : 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	48 mil	Microsoft Corp	7.24
⊖	160 mil	NVIDIA Corp	6.62
⊖	93 mil	Apple Inc	6.62
⊖	59 mil	Amazon.com Inc	3.86
⊖	14 mil	Meta Platforms Inc Class A	2.41
⊖	38 mil	Alphabet Inc Class A	2.33
⊖	32 mil	Alphabet Inc Class C	1.95
⊖	12 mil	Berkshire Hathaway Inc Class B	1.61
⊖	5 mil	Eli Lilly and Co	1.58
⊖	3 mil	Broadcom Inc	1.52
⊖	19 mil	JPMorgan Chase & Co	1.27
⊖	18 mil	Tesla Inc	1.20
⊖	29 mil	Exxon Mobil Corp	1.13
⊖	6 mil	UnitedHealth Group Inc	1.02
⊖	10 mil	Visa Inc Class A	0.90

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**26.2**	**1.00**
Basic Materials	1.9	1.00
Consumer Cyclical	10.1	1.00
Financial Services	12.0	1.00
Real Estate	2.2	1.00
Sensitive	**53.9**	**1.00**
Communication Services	9.3	1.00
Energy	3.7	1.00
Industrials	7.6	1.00
Technology	33.4	1.00
Defensive	**19.9**	**1.00**
Consumer Defensive	5.8	1.00
Healthcare	11.7	1.00
Utilities	2.4	1.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	VINIX	Incept:	07-31-1990
Tenure:	6.7 Years	ISIN:	US9220401007	Type:	MF
Objective:	Growth and Income	Minimum Initial Purchase:	$5 mil	Total Assets:	$297,440.22 mil

iShares Core S&P Mid-Cap ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 07-24-2024	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap TR USD	US Fund Mid-Cap Blend
	Data Coverage % 100.00	399 US Fund Mid-Cap Blend			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.89	-15.42	-2.46	10.78	-13.08
2023	3.81	4.84	-4.21	11.66	16.42
2024	9.95	-3.46	—	—	12.30

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	13.53	—	10.21	9.07	9.40
Std NAV 06-30-24	13.54	—	10.23	9.08	9.40
Mkt Total Ret	15.40	6.33	11.26	10.19	9.63
NAV Total Ret	15.36	6.29	11.22	10.18	9.62
+/- Std Index	-6.79	-3.30	-3.78	-2.98	—
+/- Cat Index	1.68	2.60	1.06	0.30	—
% Rank Cat	43	32	26	20	
No. in Cat	426	399	365	253	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-06-30	1.50	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.05
Expense Ratio %	0.05
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 399 funds	5 Yr 365 funds	10 Yr 253 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	+Avg	+Avg

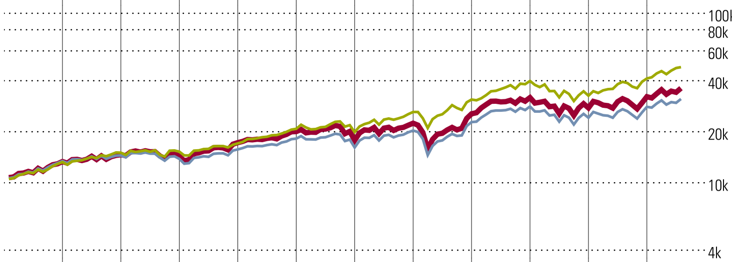
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.44	21.92	18.40
Standard Deviation MKT	20.72	22.05	18.40
Mean NAV	6.29	11.22	10.18
Mean MKT	6.33	11.26	10.19
Sharpe Ratio	0.15	0.45	0.48

MPT Statistics NAV	Standard Index	Best Fit Index Russell Mid Cap TR USD
Alpha	-5.12	2.12
Beta	1.05	1.03
R-Squared	82.87	98.03

12-Month Yield	1.28%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	S&P MidCap 400 TR

Investment Style
Equity Stocks %

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
—	—	—	100	—	100	100	100	100	100	99	100



Growth of $10,000
- iShares Core S&P Mid-Cap ETF 36,159
- Category Average 31,228
- Standard Index 48,123

Performance Quartile (within category)

History	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24
Mkt Total Ret %	33.46	9.71	-2.33	20.73	16.26	-11.18	26.10	13.58	24.71	-13.10	16.42	12.41
NAV Total Ret %	33.40	9.64	-2.23	20.63	16.19	-11.14	26.14	13.61	24.68	-13.08	16.42	12.30
+/- Standard Index	1.01	-4.05	-3.61	8.67	-5.64	-6.76	-5.35	-4.79	-4.03	5.03	-9.87	-4.39
+/- Category Index	-1.36	-3.58	0.21	6.83	-2.33	-2.08	-4.41	-3.49	2.09	4.24	-0.81	2.39
% Rank Cat	54	31	22	5	49	50	56	35	44	36	44	—
No. of Funds in Cat	399	369	432	427	443	464	404	407	391	405	420	438
Avg Prem/Discount %	-0.06	-0.03	-0.01	-0.01	-0.02	0.00	-0.02	-0.02	0.00	-0.01	-0.01	—

Portfolio Analysis 07-29-2024

Asset Allocation % 07-25-2024	Net %	Long %	Short %
Cash	0.17	0.36	0.19
US Stocks	98.30	98.30	0.00
Non-US Stocks	1.53	1.53	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.19	0.19

Equity Style
Value Blend Growth
Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.1	0.68	0.97
P/C Ratio TTM	11.1	0.61	0.93
P/B Ratio TTM	2.4	0.52	6.68
Geo Avg Mkt Cap $mil	8085	0.03	0.63

Fixed-Income Style
Ltd Mod Ext
High Med Low

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.54
Greater Asia	0.2	4.66

Top Holdings 07-25-2024

Share Chg since 07-2024	Share Amount	Holdings : 401 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
⊖	1 mil	Carlisle Companies Inc	0.70
⊖	4 mil	Williams-Sonoma Inc	0.70
⊖	5 mil	Illumina Inc	0.68
⊖	2 mil	Reliance Inc	0.64
⊖	10 mil	Pure Storage Inc Class A	0.63
⊖	1 mil	Lennox International Inc	0.63
⊖	1 mil	EMCOR Group Inc	0.59
⊖	6 mil	Biomarin Pharmaceutical Inc	0.59
⊖	1 mil	Watsco Inc Class A	0.57
⊖	2 mil	Burlington Stores Inc	0.57
⊖	4 mil	RPM International Inc	0.55
⊖	3 mil	Owens-Corning Inc	0.55
⊖	2 mil	Manhattan Associates Inc	0.55
⊖	582,771	Texas Pacific Land Corp	0.54
⊖	1 mil	United Therapeutics Corp	0.54

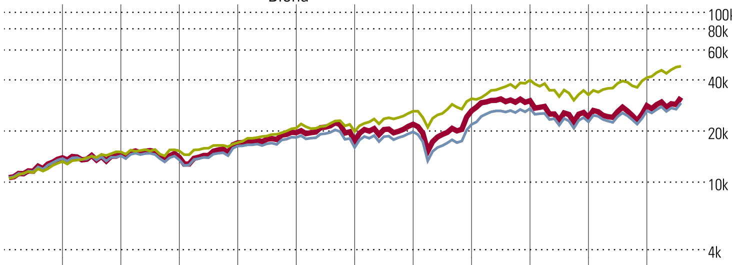
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**44.4**	**1.69**
Basic Materials	5.9	3.00
Consumer Cyclical	14.9	1.47
Financial Services	15.8	1.31
Real Estate	7.8	3.64
Sensitive	**39.5**	**0.73**
Communication Services	1.4	0.15
Energy	5.6	1.53
Industrials	21.3	2.81
Technology	11.2	0.34
Defensive	**16.2**	**0.81**
Consumer Defensive	4.3	0.75
Healthcare	9.4	0.80
Utilities	2.4	1.03

Operations

Family:	iShares	Ticker:	IJH	Mkt Price:	61.97
Manager:	Multiple	Incept:	05-22-2000	Base Currency:	USD
Tenure:	16.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$88,783.7 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	1,433.75 mil	NAV:	61.92		
Type:	ETF	Prem/Discount:	0.07		

Fidelity Small Cap Index (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Bronze 06-30-2024	100.00	★★★	S&P 500 TR USD	Russell 2000 TR USD	US Fund Small Blend
	Data Coverage % 100.00	566 US Fund Small Blend			



Growth of $10,000
- Fidelity Small Cap Index 31,584
- Category Average 29,245
- Standard Index 48,123

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	99	99	98	83	99	100	100	100	99	99	99	99	
NAV/Price	16.54	16.79	15.46	18.36	20.32	17.24	21.03	24.98	27.56	21.70	25.04	28.04	
Total Return %	39.02	5.19	-4.24	21.63	14.85	-10.88	25.71	19.99	14.71	-20.27	17.12	12.13	
+/- Standard Index	6.64	-8.50	-5.63	9.67	-6.98	-6.49	-5.78	1.59	-13.99	-2.16	-9.17	-4.56	
Performance Quartile (within category)													
+/- Category Index	0.20	0.30	0.17	0.32	0.20	0.14	0.18	0.03	-0.11	0.16	0.19	0.06	
% Rank Cat	33	40	44	40	22	33	30	14	93	84	46	—	
No. of Funds in Cat	681	737	780	750	802	769	702	671	630	611	615	599	

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-7.47	-17.18	-2.08	6.25	-20.27
2023	2.81	5.24	-5.09	14.05	17.12
2024	5.19	-3.25	—	—	12.13

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.34	1.97	9.01	8.88	11.21
Std 06-30-2024	10.17	—	7.04	7.16	10.45
Total Return	14.34	1.97	9.01	8.88	11.21
+/- Std Index	-7.81	-7.62	-5.99	-4.27	—
+/- Cat Index	0.09	0.12	0.10	0.16	—
% Rank Cat	49	80	69	48	
No. in Cat	594	566	537	385	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	**0.03**

Risk and Return Profile

	3 Yr 566 funds	5 Yr 537 funds	10 Yr 385 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.94	23.71	20.39
Mean	1.97	9.01	8.88
Sharpe Ratio	-0.16	0.31	0.36

MPT Statistics	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-11.77	0.11
Beta	1.06	1.00
R-Squared	74.03	100.00
12-Month Yield		—
Potential Cap Gains Exp		4.74%

Portfolio Analysis 05-31-2024

Asset Allocation % 04-30-2024	Net %	Long %	Short %
Cash	0.00	0.73	0.72
US Stocks	98.25	98.25	0.00
Non-US Stocks	1.75	1.75	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.72	0.72

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.0	0.60	0.99
P/C Ratio TTM	9.6	0.53	0.86
P/B Ratio TTM	2.0	0.42	0.86
Geo Avg Mkt Cap $mil	2823	0.01	0.52

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.4	0.85
Greater Asia	0.3	6.80

Top Holdings 04-30-2024

Share Chg since 04-2024	Share Amount	Holdings : 1,937 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊖	504,540	Super Micro Computer Inc	1.75
⊕	1,866	E-mini Russell 2000 Index Future J	0.75
⊕	159 mil	Fidelity Cash Central Fund	0.64
⊖	147,309	MicroStrategy Inc Class A	0.64
⊖	351,450	Comfort Systems USA Inc	0.44
⊖	486,169	Onto Innovation Inc	0.37
⊖	705,617	Weatherford International PLC Ordi	0.35
⊖	535,500	e.l.f. Beauty Inc	0.35
⊖	1 mil	Carvana Co Class A	0.34
⊖	1 mil	Viking Therapeutics Inc	0.33
⊖	2 mil	APi Group Corp	0.32
⊖	896,270	Light & Wonder Inc Ordinary Shares	0.32
⊖	1 mil	ATI Inc	0.31
⊖	5 mil	Permian Resources Corp Class A	0.31
⊖	425,902	Simpson Manufacturing Co Inc	0.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**35.8**	**1.36**
Basic Materials	5.0	2.56
Consumer Cyclical	10.2	1.01
Financial Services	14.0	1.17
Real Estate	6.6	3.05
Sensitive	**42.4**	**0.79**
Communication Services	1.8	0.20
Energy	7.4	2.02
Industrials	16.2	2.14
Technology	17.0	0.51
Defensive	**21.8**	**1.10**
Consumer Defensive	4.2	0.73
Healthcare	14.9	1.27
Utilities	2.7	1.15

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FSSNX	Incept:	09-08-2011
Tenure:	12.9 Years	ISIN:	US3161461823	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	$0	Total Assets:	$28,518.64 mil

Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 06-30-2024	10.00	★★★★	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure
	Data Coverage % 100.00	90 US Fund Infrastructure			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	2.91	-6.88	-9.10	9.17	-4.90
2023	0.83	0.06	-9.21	11.83	2.44
2024	2.86	1.07	—	—	10.87

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.03	4.60	5.74	5.86	7.82
Std 06-30-2024	5.55	—	4.42	4.90	7.51
Total Return	11.03	4.60	5.74	5.86	7.82
+/- Std Index	-5.99	-1.15	-5.31	-2.88	—
+/- Cat Index	2.59	-1.23	0.98	1.53	—
% Rank Cat	15	25	29	20	
No. in Cat	103	90	83	53	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-31-24	2.29 [1]	2.22

1. Contractual waiver; Expires 06-30-2025

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	**0.94**

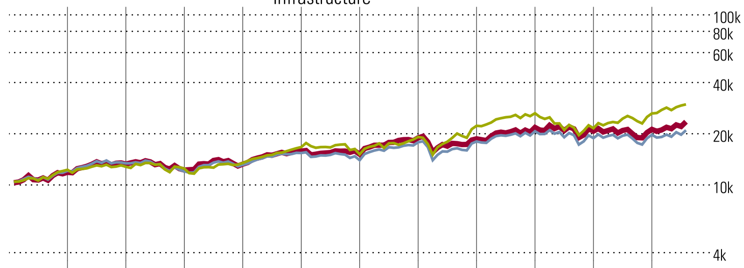
Risk and Return Profile

	3 Yr 90 funds	5 Yr 83 funds	10 Yr 53 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.04	15.44	12.86
Mean	4.60	5.74	5.86
Sharpe Ratio	0.05	0.21	0.31

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-2.01	1.13
Beta	0.85	0.96
R-Squared	77.23	95.89

12-Month Yield	2.33%
Potential Cap Gains Exp	6.87%



Growth of $10,000
- Cohen & Steers Global Infrastructure I 23,539
- Category Average 20,971
- Standard Index 29,777

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	95	93	99	95	98	99	96	97	98	100	99	99	
NAV/Price	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	23.72	
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	10.87	
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-2.22	
Performance Quartile (within category)													
+/- Category Index	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	2.89	
% Rank Cat	42	40	31	66	28	7	80	40	27	25	75	—	
No. of Funds in Cat	63	77	86	87	102	97	100	90	104	106	109	104	

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.35	1.35	0.00
US Stocks	63.08	63.08	0.00
Non-US Stocks	35.57	35.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.83	1.00
P/C Ratio TTM	9.1	0.63	1.09
P/B Ratio TTM	2.1	0.70	1.02
Geo Avg Mkt Cap $mil	30306	0.19	1.30

Fixed-Income Style

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	72.5	1.07
Greater Europe	9.7	0.59
Greater Asia	17.8	1.13

Share Chg since 03-2024	Share Amount	Holdings : 55 Total Stocks , 0 Total Fixed-Income, 101% Turnover Ratio	Net Assets %
⊕	732,672	NextEra Energy Inc	6.78
⊖	205,529	American Tower Corp	5.22
⊕	305,046	Duke Energy Corp	4.00
⊖	803,250	TC Energy Corp	3.98
⊖	1 mil	NiSource Inc	3.80
⊖	148,004	Cheniere Energy Inc	3.38
⊖	344,067	Public Service Enterprise Group Inc	3.32
⊖	1 mil	PG&E Corp	3.20
⊖	832,131	PPL Corp	3.01
⊕	590,983	Pembina Pipeline Corp	2.87
⊖	282,301	Sempra	2.81
⊕	99,360	Norfolk Southern Corp	2.79
⊖	88,946	Union Pacific Corp	2.63
☼	647,597	Grupo Aeroport Del Sureste B Commo	2.55
⊕	2 mil	National Grid PLC	2.30

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**8.8**	**0.28**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.8	4.23
Sensitive	**38.1**	**0.77**
Communication Services	0.0	0.00
Energy	16.2	3.68
Industrials	21.8	2.21
Technology	0.0	0.00
Defensive	**53.2**	**2.71**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	53.2	21.38

Operations

Family:	Cohen & Steers	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	CSUIX	Incept:	05-03-2004
Tenure:	16.3 Years	ISIN:	US19248B4041	Type:	MF
Objective:	Specialty - Utility	Minimum Initial Purchase:	$100,000	Total Assets:	$764.61 mil

iShares Convertible Bond ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 06-30-2024	20.00	★★★	Morningstar Mod Tgt Risk TR USD	ICE BofA US Convt Bonds TR USD	US Fund Convertibles
	Data Coverage % 97.00	74 US Fund Convertibles			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.57	-16.30	0.04	1.15	-20.86
2023	5.14	4.98	-2.18	6.79	15.29
2024	1.69	-0.23	—	—	3.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	5.29	—	9.56	—	8.82
Std NAV 06-30-24	5.98	—	9.63	—	8.85
Mkt Total Ret	4.58	-3.29	9.63	—	9.01
NAV Total Ret	4.93	-3.31	9.65	—	8.98
+/- Std Index	-5.58	-5.00	3.36	—	—
+/- Cat Index	-0.32	-1.11	-0.44	—	—
% Rank Cat	64	79	12	—	
No. in Cat	78	74	69	—	

	Subsidized	Unsubsidized
30-day SEC Yield 2024-07-22	3.03	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.20
Expense Ratio %	0.20
12b1 Expense %	NA

Risk and Return Profile

	3 Yr 74 funds	5 Yr 69 funds	10 Yr 55 funds
Morningstar Rating™	2★	4★	—
Morningstar Risk	Avg	High	—
Morningstar Return	-Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	12.51	16.89	—
Standard Deviation MKT	12.96	17.45	—
Mean NAV	-3.31	9.65	—
Mean MKT	-3.29	9.63	—
Sharpe Ratio	-0.59	0.49	—

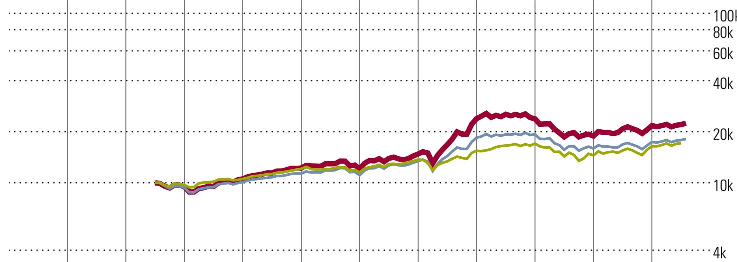
MPT Statistics	Standard Index	Best Fit Index ICE BofA US Convt Bonds TR USD
NAV		
Alpha	-6.01	-1.59
Beta	0.81	0.97
R-Squared	66.73	98.69

12-Month Yield	2.23%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US CnvtblsCsh Py>$250mn TR USD

Investment Style

Fixed-Income Bond %

—	—	3	4	0	0	0	0	0	0	1	1



Growth of $10,000

- iShares Convertible Bond ETF 22,454
- Category Average 18,135
- Standard Index 17,124

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
—	—	—	9.75	16.38	-0.32	21.76	61.01	-0.51	-20.66	15.34	3.27	Mkt Total Ret %
—	—	—	11.13	15.64	-0.81	22.20	61.68	-0.29	-20.86	15.29	3.26	NAV Total Ret %
—	—	—	2.56	0.98	3.94	3.17	48.85	-10.48	-6.09	2.06	-3.58	+/- Standard Index
—	—	—	-0.81	-0.39	-1.49	-0.87	6.00	-4.17	-0.75	1.26	-0.92	+/- Category Index
—	—	—	26	18	29	56	11	97	80	1	—	% Rank Cat
—	—	—	95	93	83	77	76	77	78	82	79	No. of Funds in Cat
—	—	*-0.23*	-0.17	0.50	0.14	0.22	0.14	0.05	-0.15	0.01	—	Avg Prem/Discount %

Portfolio Analysis 07-29-2024

Asset Allocation % 07-25-2024	Net %	Long %	Short %
Cash	0.25	0.26	0.01
US Stocks	0.06	0.06	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.67	0.67	0.00
Other/Not Clsfd	99.02	99.02	0.00
Total	100.00	100.01	0.01

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	5.9	0.47	0.52
P/B Ratio TTM	2.9	1.21	9.01
Geo Avg Mkt Cap $mil	680	0.01	0.01

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	3.46
Avg Eff Duration	1.52
Avg Wtd Coupon	2.11
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	0.00
AA	0.00
A	3.34
BBB	11.30
BB	2.91
B	0.90
Below B	1.51
NR	80.03

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.61
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 07-25-2024

Share Chg since 07-2024	Share Amount	Holdings : 1 Total Stocks , 1 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
	37 mil	Alibaba Group Holding Ltd. 0.5%	1.93
	9 mil	Royal Caribbean Group 6%	1.50
	8 mil	Palo Alto Networks Inc 0.375%	1.39
	13 mil	Western Digital Corp. 3%	0.98
	18 mil	Ford Motor Company 0%	0.96
	17 mil	PG&E Corporation 4.25%	0.93
	12 mil	Seagate HDD Cayman 3.5%	0.88
	25 mil	DISH Network Corporation 3.375%	0.82
	14 mil	Uber Technologies Inc 0.875%	0.81
	16 mil	Global Payments Inc 1.5%	0.78
	14 mil	Southern Co. 3.875%	0.77
	16 mil	Airbnb Inc 0%	0.77
	14 mil	Duke Energy Corp 4.125%	0.76
	15 mil	JD.com Inc. 0.25%	0.74
	9 mil	Carnival Corporation 5.75%	0.73

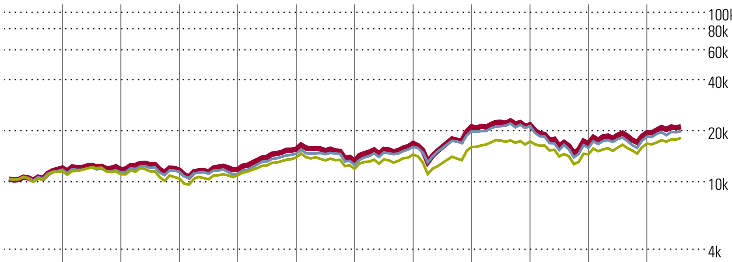
Sector Weightings	Stocks %	Rel Std Index
Cyclical	**0.0**	**0.00**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	**100.0**	**2.38**
Communication Services	100.0	18.98
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	iShares	Ticker:	ICVT	Mkt Price:	80.30
Manager:	Multiple	Incept:	06-02-2015	Base Currency:	USD
Tenure:	9.1 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$1,898.5 mil	Exchange:	CBOE BZX U.S. EQUITIES EXCHANGE	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	24.45 mil	NAV:	80.14		
Type:	ETF	Prem/Discount:	0.20		

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2024	100.00 **Data Coverage %** 100.00	★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
Investment Style Equity/Stocks %	92	86	89	93	92	92	92	97	95	94	96	96	
NAV/Price	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	54.70	57.94	
Total Return %	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	8.46	
+/- Standard Index	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-6.72	0.44	0.32	
Performance Quartile (within category)													
+/- Category Index	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	2.02	0.66	
% Rank Cat	—	27	66	20	44	58	59	33	80	38	53	—	
No. of Funds in Cat	—	341	361	363	399	439	469	447	450	443	417	403	

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	7.44	-0.23	—	—	8.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.96	-1.58	6.48	5.59	8.09
Std 06-30-2024	10.82	—	6.05	5.25	8.05
Total Return	8.96	-1.58	6.48	5.59	8.09
+/- Std Index	-0.79	-3.37	0.19	1.41	—
+/- Cat Index	1.27	0.20	0.73	0.59	—
% Rank Cat	51	51	51	47	
No. in Cat	397	383	331	221	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 06-30-24	1.57	1.57

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

Management Fees %	0.42
12b1 Expense %	NA
Gross Expense Ratio %	**0.47**

Risk and Return Profile

	3 Yr 383 funds	5 Yr 331 funds	10 Yr 221 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.08	18.70	15.72
Mean	-1.58	6.48	5.59
Sharpe Ratio	-0.24	0.29	0.30

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl xUS Growth TME NR USD
Alpha	-2.54	0.09
Beta	1.07	1.02
R-Squared	93.84	96.11
12-Month Yield		1.92%
Potential Cap Gains Exp		28.78%

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.98	3.37	0.39
US Stocks	3.79	3.79	0.00
Non-US Stocks	92.37	92.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.85	0.85	0.00
Total	100.00	100.39	0.39

Equity Style (Value / Blend / Growth; Large / Mid / Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.8	1.32	0.92
P/C Ratio TTM	13.6	1.38	0.87
P/B Ratio TTM	2.9	1.61	0.83
Geo Avg Mkt Cap $mil	76335	1.50	1.03

Fixed-Income Style (Ltd / Mod / Ext; High / Med / Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.7	1.37
Greater Europe	50.8	1.12
Greater Asia	35.5	0.80

Share Chg since 03-2024	Share Amount	Holdings : 325 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	50 mil	Novo Nordisk A/S Class B	5.29
⊕	207 mil	Taiwan Semiconductor Manufacturing	4.52
⊕	14 mil	SAP SE	2.15
⊖	3 mil	ASML Holding NV	2.13
⊖	76 mil	Reliance Industries Ltd	2.08
⊖	20 mil	Airbus SE	2.03
⊖	13 mil	Safran SA	1.95
⊖	70 mil	Daiichi Sankyo Co Ltd	1.79
⊕	387 mil	Glencore PLC	1.62
⊖	1 mil	MercadoLibre Inc	1.55
⊕	13 mil	AstraZeneca PLC	1.48
⊖	10 mil	Flutter Entertainment PLC	1.37
⊕	32 mil	Recruit Holdings Co Ltd	1.27
⊖	99 mil	Bharti Airtel Ltd	1.26
⊖	2 mil	Lvmh Moet Hennessy Louis Vuitton SE	1.22

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**33.7**	**0.83**
Basic Materials	8.4	1.19
Consumer Cyclical	11.5	1.10
Financial Services	13.2	0.62
Real Estate	0.7	0.36
Sensitive	**46.8**	**1.18**
Communication Services	5.5	0.96
Energy	5.6	0.99
Industrials	15.4	1.13
Technology	20.3	1.39
Defensive	**19.5**	**0.99**
Consumer Defensive	6.0	0.85
Healthcare	12.6	1.30
Utilities	0.9	0.30

American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 07-10-2024	100.00 Data Coverage % 100.00	★★★ 383 US Fund Foreign Large Growth	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth

Operations

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	23.2 Years	Minimum Initial Purchase:	$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	$250	Total Assets:	$137,100.40 mil
Base Currency:	USD	Minimum IRA Purchase:	$25		

Vanguard FTSE Developed Markets ETF (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 11-06-2023	100.00	★★★	MSCI ACWI Ex USA NR USD	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend
	Data Coverage % 100.00	672 US Fund Foreign Large Blend			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-6.04	-14.08	-10.47	17.11	-15.35
2023	7.77	3.13	-4.68	11.17	17.77
2024	5.16	-0.71	—	—	7.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	10.82	—	6.60	4.53	2.99
Std NAV 06-30-24	10.63	—	6.54	4.52	3.01
Mkt Total Ret	10.69	2.69	7.67	5.10	3.16
NAV Total Ret	10.89	2.78	7.72	5.12	3.20
+/- Std Index	1.15	0.99	1.43	0.93	—
+/- Cat Index	1.15	0.99	1.43	0.93	—
% Rank Cat	49	43	30	30	
No. in Cat	719	672	632	416	

	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses

Management Fees %	0.04
Expense Ratio %	0.06
12b1 Expense %	NA

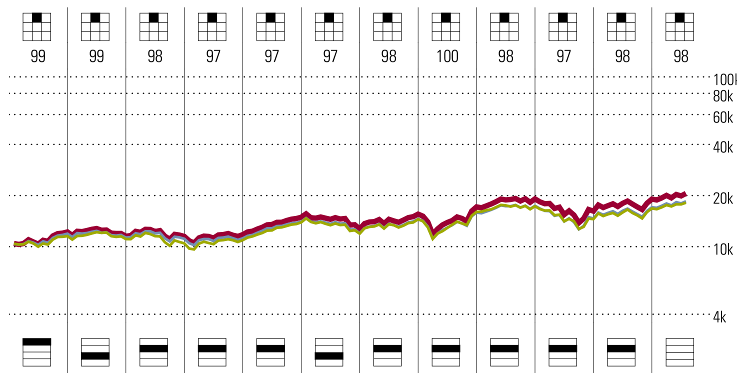
Risk and Return Profile

	3 Yr 672 funds	5 Yr 632 funds	10 Yr 416 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	18.10	18.69	15.68
Standard Deviation MKT	17.97	18.39	15.51
Mean NAV	2.78	7.72	5.12
Mean MKT	2.69	7.67	5.10
Sharpe Ratio	0.00	0.31	0.26

MPT Statistics NAV	Standard Index	Best Fit Index MSCI ACWI Ex USA NR USD
Alpha	1.78	1.78
Beta	1.09	1.09
R-Squared	96.12	96.12

12-Month Yield	—
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	FTSE Dvlp ex US All Cap(US RIC)NR USD



Investment Style
Equity
Stocks %

Growth of $10,000
Vanguard FTSE Developed Markets ETF 20,580
Category Average 18,506
Standard Index 18,153

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	History
21.83	-5.98	-0.38	2.67	26.42	-14.75	22.62	9.74	11.67	-15.36	17.94	7.90	Mkt Total Ret %
22.12	-5.71	-0.21	2.51	26.44	-14.47	22.08	10.29	11.49	-15.35	17.77	7.97	NAV Total Ret %
6.83	-1.84	5.45	-1.99	-0.75	-0.28	0.56	-0.36	3.67	0.66	2.15	-0.17	+/- Standard Index
6.83	-1.84	5.45	-1.99	-0.75	-0.28	0.56	-0.36	3.67	0.66	2.15	-0.17	+/- Category Index
23	56	36	28	34	51	41	39	32	47	35	—	% Rank Cat
791	750	788	762	756	741	732	785	767	744	744	728	No. of Funds in Cat
0.10	0.06	0.06	0.07	0.12	0.02	0.09	-0.12	0.11	0.00	0.12	—	Avg Prem/Discount %

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	2.13	2.14	0.01
US Stocks	1.12	1.12	0.00
Non-US Stocks	96.55	96.55	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.19	0.19	0.00
Total	100.00	100.01	0.01

Equity Style

	Value	Blend	Growth
Large		■	
Mid			
Small			

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.6	0.99	0.99
P/C Ratio TTM	9.3	0.95	0.95
P/B Ratio TTM	1.7	0.93	3.26
Geo Avg Mkt Cap $mil	34104	0.67	0.56

Fixed-Income Style

	Ltd	Mod	Ext
High			
Med			
Low			

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	10.4	1.05
Greater Europe	53.8	1.19
Greater Asia	35.8	0.80

Share Chg since 05-2024	Share Amount	Holdings : 3,940 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
⊖	26 mil	Novo Nordisk A/S Class B	1.91
⊕	3 mil	ASML Holding NV	1.75
⊕	40 mil	Samsung Electronics Co Ltd	1.22
⊖	22 mil	Nestle SA	1.17
⊖	100 mil	Toyota Motor Corp	1.06
⊕	13 mil	AstraZeneca PLC	1.02
⊖	54 mil	Shell PLC	1.00
⊕	9 mil	SAP SE	0.96
⊖	17 mil	Novartis AG Registered Shares	0.95
⊕	6 mil	Roche Holding AG	0.83
⊕	2 mil	Lvmh Moet Hennessy Louis Vuitton SE	0.82
⊖	159 mil	HSBC Holdings PLC	0.71
⊕	12 mil	Royal Bank of Canada	0.65
⊕	42 mil	BHP Group Ltd	0.63
⊖	14 mil	Commonwealth Bank of Australia	0.62

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**40.6**	**0.99**
Basic Materials	7.4	1.05
Consumer Cyclical	10.3	0.98
Financial Services	19.8	0.93
Real Estate	3.1	1.68
Sensitive	**38.6**	**0.98**
Communication Services	4.1	0.72
Energy	5.4	0.94
Industrials	17.3	1.28
Technology	11.8	0.81
Defensive	**20.8**	**1.06**
Consumer Defensive	7.0	0.99
Healthcare	11.0	1.14
Utilities	2.8	0.96

Operations

Family:	Vanguard	Ticker:	VEA	Mkt Price:	50.91
Manager:	Multiple	Incept:	07-20-2007	Base Currency:	USD
Tenure:	11.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	$134,902.8 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	2,693.21 mil	NAV:	50.95		
Type:	ETF	Prem/Discount:	-0.08		

Vanguard Real Estate Index Admiral (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold 01-25-2024	100.00	★★★	MSCI ACWI NR USD	S&P United States REIT TR USD	US Fund Real Estate
	Data Coverage % 100.00	224 US Fund Real Estate			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-5.97	-15.46	-11.00	4.31	-26.20
2023	1.80	1.64	-8.53	18.13	11.81
2024	-1.18	-1.90	—	—	4.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.59	-1.54	4.18	6.08	9.10
Std 06-30-2024	4.75	—	2.96	5.30	8.77
Total Return	10.59	-1.54	4.18	6.08	9.10
+/- Std Index	-6.43	-7.29	-6.86	-2.66	—
+/- Cat Index	-0.54	-2.26	-0.69	-0.29	—
% Rank Cat	46	67	51	47	
No. in Cat	236	224	209	151	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

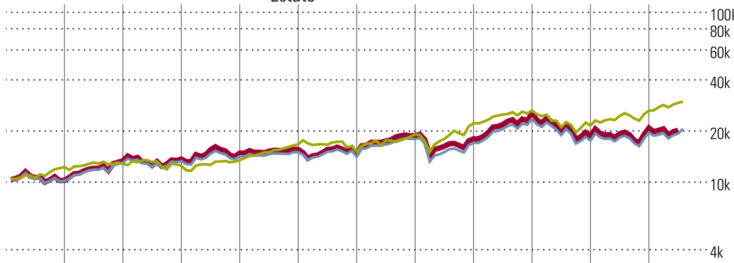
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	**0.13**

Risk and Return Profile

	3 Yr 224 funds	5 Yr 209 funds	10 Yr 151 funds
Morningstar Rating™	2★	3★	3★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.93	20.99	18.00
Mean	-1.54	4.18	6.08
Sharpe Ratio	-0.17	0.14	0.29

MPT Statistics	Standard Index	Best Fit Index Morningstar US Real Est TR USD
Alpha	-7.54	-0.43
Beta	1.19	1.01
R-Squared	80.92	99.84
12-Month Yield		—
Potential Cap Gains Exp		-8.57%



Growth of $10,000
- Vanguard Real Estate Index Admiral 20,203
- Category Average 20,619
- Standard Index 29,777

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
	100	100	99	100	100	99	99	100	100	99	99	100	**Investment Style** Equity/Stocks %
	91.58	114.83	112.98	116.87	117.55	105.72	131.58	120.38	164.27	116.87	125.15	128.04	NAV/Price
	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.47	Total Return %
	-20.39	26.16	4.75	0.64	-19.04	3.46	2.34	-20.91	21.86	-7.84	-10.39	-8.63	+/- Standard Index
													Performance Quartile (within category)
	0.02	0.05	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.97	-1.47	+/- Category Index
	27	32	64	18	57	58	29	44	59	61	52	—	% Rank Cat
	259	274	282	267	257	251	256	248	253	252	251	239	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %
Cash	0.32	0.46	0.14
US Stocks	99.67	99.67	0.00
Non-US Stocks	0.02	0.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.14	0.14

Equity Style (Value Blend Growth; Large Mid Small)

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.7	1.48	1.05
P/C Ratio TTM	15.7	1.10	0.95
P/B Ratio TTM	2.3	0.76	0.95
Geo Avg Mkt Cap $mil	23182	0.15	0.68

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.47
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Share Chg since 05-2024	Share Amount	Holdings : 153 Total Stocks , 0 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
⊕	413 mil	Vanguard Real Estate II Index	13.43
⊕	37 mil	Prologis Inc	6.74
⊕	19 mil	American Tower Corp	5.89
⊕	4 mil	Equinix Inc	4.53
⊕	22 mil	Welltower Inc	3.76
⊕	13 mil	Simon Property Group Inc	3.21
⊕	13 mil	Digital Realty Trust Inc	3.08
⊕	35 mil	Realty Income Corp	2.95
⊕	6 mil	Public Storage	2.95
⊕	17 mil	Crown Castle Inc	2.75
⊕	9 mil	Extra Space Storage Inc	2.13
⊕	16 mil	CoStar Group Inc	1.96
⊕	6 mil	AvalonBay Communities Inc	1.91
⊕	39 mil	VICI Properties Inc Ordinary Shares	1.78
⊕	12 mil	CBRE Group Inc Class A	1.77

Sector Weightings	Stocks %	Rel Std Index
Cyclical	**99.2**	**3.17**
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	99.2	47.88
Sensitive	**0.8**	**0.02**
Communication Services	0.7	0.09
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	**0.0**	**0.00**
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VGSLX	Incept:	11-12-2001
Tenure:	28.3 Years	ISIN:	US9219088773	Type:	MF
Objective:	Specialty - Real Estate	Minimum Initial Purchase:	$3,000	Total Assets:	$62,057.95 mil

Sawgrass High-Quality Core Fixed Income (USD)

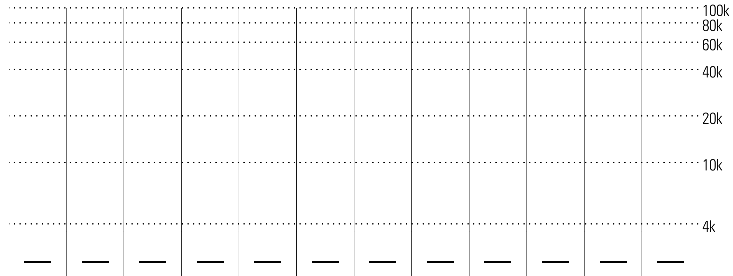
Morningstar Rating™	Standard Index	Category Index	Morningstar Category™
★★★	Bloomberg US Agg Bond TR USD	Bloomberg US Agg Bond TR USD	Intermediate Core Bond

Customization

Exclude securities	No
Modify sector weightings	No
Consult with portfolio manager	No
Consult with portfolio administrator	No
Tax Lot Harvest Rpt to Financial Professional	No
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/MPT stats	No
Annual tax document	No

Tax-Efficiency

Use of tax-optimization software	No
Use of tax-lot trading strategies	No
Ability to harvest tax losses	No
Trades analyzed by holding period	No
Lg-term cap gain use in position chgs	No
Analysis of taxable income streams	No
Sell high cost positions first	No
Short-term gain flag before trade	No
Analysis of loss candidates	No



Growth of $10,000
- Sawgrass High-Quality Core Fixed Income $—
- Category Average $—
- Standard Index $—

Performance Quartile (within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24	History
—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
												Dispersion
—	—	—	—	4.25	0.65	—	—	—	0.00	4.14	—	High
—	—	—	—	3.50	0.18	—	—	—	0.00	3.74	—	Low
—	—	—	—	3.98	0.45	—	—	—	—	—	—	Median
—	—	—	—	—	—	—	—	—	—	0.10	—	Std Dev of Accounts
317	374	355	348	336	323	349	366	376	289	288	301	Product Assets $mil

Portfolio Manager(s)

David Furfine Since 03-31-1998,Liridon Gila Since 03-31-1998,David Siegel Since 03-31-1998

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	3★
5 Yr	—	—	3★
10 Yr	—	—	3★

Gross Performance 06-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of $10,000
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—
Incept	—	—	—	—

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Agg Bond TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation		—
Mean		—
Sharpe Ratio		—
12-Month Yield		—

Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.98	99.98	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style (Value Blend Growth; Large Mid Small)

Market Cap	Rel
Giant	—
Large	—
Medium	—
Small	—
Micro	—
Geo Avg Cap($mil)	—

Value Grades	%	Growth Grades	%

Fixed-Income Style (Ltd Mod Ext; High Med Low)

Avg Eff Duration	5.89
Avg Eff Maturity	7.96
Avg Wtd Coupon	—
Avg Wtd Price	89.58

Account Size Breakdown	Total Account Value($mil)	Number of Accounts
Less than $250,000	0.00	0
$250,000 - $1 million	0.00	0
$1 million - $10 million	105.42	20
More than $10 million	260.98	14

Share Chg since 03-2024	Share Amount	Holdings : 0 Total Stocks , 63 Total Fixed-Income, 133% Turnover Ratio	Net Assets %
	3 mil	United States Treasury Bonds 1.75%	6.48
⊖	2 mil	United States Treasury Notes 3.75%	5.22
⊖	2 mil	Federal Home Loan Mortgage Corp. 3	4.14
⊖	2 mil	Fnma Pass-Thru I 3%	4.01
☼	1 mil	Federal National Mortgage Associat	3.76
⊖	1 mil	Federal National Mortgage Associat	3.34
	1 mil	JPMorgan Chase & Co. 2.069%	3.25
⊖	1 mil	United States Treasury Notes 4.375%	3.14
⊖	1 mil	Federal National Mortgage Associat	3.07
⊖	1 mil	Federal National Mortgage Associat	2.74
⊖	1 mil	Fnma Pass-Thru I	2.68
⊖	1 mil	Federal Home Loan Mortgage Corp.	2.59
⊖	822,623	Federal Home Loan Mortgage Corp. 5	2.45
⊖	771,838	Federal National Mortgage Associat	2.30
	840,000	Verizon Communications Inc. 2.1%	2.28

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Product Focus:	Both	Address:	5000 Sawgrass Village Circle Suite 32	Date of Inception:	1998-03-31
Investment Minimum($mil):	3	Phone:	19044935500	GIPS Compliance Date:	2022-12-31
% Portfolios Customized:	0	Web Address:	www.saw-grass.com	No. of Accounts:	28
% Portfolio Tax-Managed:	100			Total Assets:	$300.81 mil

Vanguard High-Yield Corporate Adm (USD)

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver 09-08-2023	100.00	★★★★	Bloomberg US Agg Bond TR USD	ICE BofA US High Yield TR USD	US Fund High Yield Bond
	Data Coverage % 100.00	599 US Fund High Yield Bond			

Performance 07-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.20	-8.62	-0.85	4.88	-8.97
2023	3.19	1.12	-0.20	7.30	11.74
2024	0.77	1.39	—	—	3.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.02	2.15	3.73	4.44	6.02
Std 06-30-2024	9.41	—	3.49	4.14	5.97
Total Return	10.02	2.15	3.73	4.44	6.02
+/- Std Index	—	—	—	—	—
+/- Cat Index	-1.01	-0.04	-0.29	-0.12	—
% Rank Cat	58	44	50	18	
No. in Cat	657	599	564	430	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-30-24	6.40	6.40

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	**NA**
Deferred Load %	**NA**

Fund Expenses

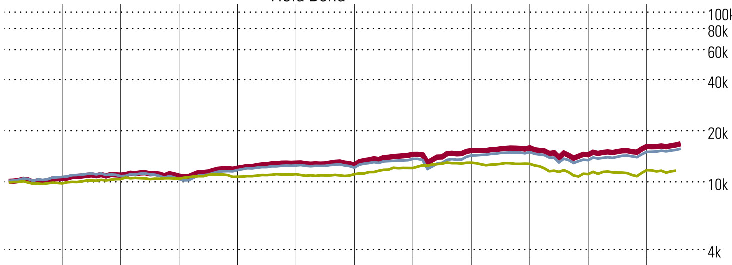
Management Fees %	0.11
12b1 Expense %	NA
Gross Expense Ratio %	**0.12**

Risk and Return Profile

	3 Yr 599 funds	5 Yr 564 funds	10 Yr 430 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.31	8.60	6.94
Mean	2.15	3.73	4.44
Sharpe Ratio	-0.16	0.18	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar US HY Bd TR USD
Alpha	4.15	0.01
Beta	0.88	0.97
R-Squared	62.27	98.09
12-Month Yield		6.05%
Potential Cap Gains Exp		-11.20%



Growth of $10,000
- Vanguard High-Yield Corporate Adm 16,770
- Category Average 15,677
- Standard Index 11,639

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	07-24	
	92	94	93	94	94	96	94	92	93	95	97	96	Investment Style Fixed-Income/Bond %
	6.03	5.97	5.54	5.83	5.92	5.43	5.96	5.98	5.95	5.15	5.42	5.43	NAV/Price
	4.64	4.69	-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	3.86	Total Return %
	6.67	-1.28	-1.85	8.66	3.59	-2.88	7.19	-2.12	5.33	4.04	6.21	—	+/- Standard Index
													Performance Quartile (within category)
	-2.78	2.18	3.34	-6.19	-0.35	-0.60	1.49	-0.78	-1.58	2.25	-1.72	-0.77	+/- Category Index
	91	1	15	78	36	54	10	47	72	27	64	—	% Rank Cat
	662	731	769	707	699	695	711	676	678	682	670	663	No. of Funds in Cat

Portfolio Analysis 06-30-2024

Asset Allocation % 03-31-2024	Net %	Long %	Short %
Cash	4.09	4.23	0.14
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	95.91	95.91	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.14	0.14

Equity Style

Value Blend Growth; Large Mid Small

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap $mil	—	—	—

Fixed-Income Style

Ltd Mod Ext; High Med Low

Avg Eff Maturity	4.10
Avg Eff Duration	3.03
Avg Wtd Coupon	5.54
Avg Wtd Price	95.66

Credit Quality Breakdown 06-30-2024	Bond %
AAA	5.08
AA	2.04
A	0.24
BBB	4.54
BB	51.38
B	31.05
Below B	4.89
NR	0.78

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Top Holdings 03-31-2024

Share Chg since 03-2024	Share Amount	Holdings : 0 Total Stocks , 864 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
⊖	210 mil	Imola Merger Corp. 4.75%	0.83
⊖	164 mil	United States Treasury Notes 3.75%	0.68
	155 mil	United States Treasury Notes 2.5%	0.65
	148 mil	Herc Holdings Inc 5.5%	0.62
	147 mil	United States Treasury Notes 4%	0.62
	140 mil	SS&C Technologies, Inc. 5.5%	0.58
⊕	130 mil	EMRLD Borrower LP / Emerald Co-Iss	0.55
	125 mil	Aercap Global Aviation Trust 6.5%	0.53
⊕	131 mil	Frontier Communications Parent Inc	0.51
⊖	134 mil	Medline Borrower LP 3.875%	0.51
	121 mil	United States Treasury Notes 4.375%	0.51
	134 mil	1011778 B.C. Unlimited Liability C	0.50
	122 mil	Boyd Gaming Corporation 4.75%	0.50
	108 mil	Gen Digital Inc 5%	0.45
	102 mil	Caesars Entertainment Inc New 7%	0.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VWEAX	Incept:	11-12-2001
Tenure:	2.0 Years	ISIN:	US9220317609	Type:	MF
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	$50,000	Total Assets:	$24,350.24 mil

Burgess Chambers & Associates, Inc.
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Date	Police Expense	Type	Amount	notes
Oct-23	contribution W/D	**H Mizzel**	2,331.62	
Oct-23	retiree payments	October	70,171.05	
Oct-23	attorney quarterly	Oct-Dec	1,500.00	
Nov-23	retiree payments	November	70,171.05	
Nov-23	City of Palatka	liability insurance	2,533.00	
Dec-23	City of Palatka	supplies, postage	2,000.00	
Dec-23	City of Palatka	pension administrator	7,000.00	
Dec-23	FNBO credit card	training luncheon	113.63	
Dec-23	retiree payments	December	70,171.05	
Dec-23	ARA	Oct-Dec fees	1,908.98	
Jan-24	FNBO credit card	training luncheon	132.31	
Jan-24	attorney quarterly	Jan-March	1,500.00	
Jan-24	retiree payments	January	70,171.05	
Jan-24	Capital City	investment fee	9,013.16	
Feb-2024	Burgess Chambers	investment fee	5,120.33	
Feb-2024	retiree payments	February	70,171.05	
MAR-2024	retiree payments	March	71,094.14	
MAR-2024	actuary fees	Foster & Foster	19,545.00	
MAR-2024	FNBO credit card	training luncheon	74.61	
MAR-2024	Contribution refund	**Buchanan & Center**	5,352.53	
MAR-2024	contribution refund	**Buchanan bounced**	(2,869.67)	
MAR-2024	ARA	Jan - Mar fees	1,846.68	
April-2023	contribution refund	**Buchanan 2nd time**	2,869.67	
April-2023	retiree payments	April	71,094.14	
April-2023	Capital City	investment fee	9,423.59	
May 23	contribution refund	**T Denham**	6,933.56	
May 23	Burgess Chambers	investment fee	5,251.34	
May 23	retiree payments	April	71,094.14	
June 23	actuary fees	Foster & Foster	3,822.00	
			649,540.01	

		enter GL here	DIFF-S/B 0		Budget
	Investment expenses				
3,755.66	ARA				
10,371.67	BURGESS				23,000.00
18,436.75	Capital City				35,800.00
32,564.08	subtotal investment exp	32,564.08	-	067-00-591-0-2000	58,800.00
	Retiree expenses				Budget
564,137.67	Pension exp	564,137.67	-	067-00-585-0-0000	
14,617.71	Contribution W/D	14,617.71	-	067-00-590-0-0000	
	DROP W/D		-	067-00-590-0-0000	
	Administrative expenses				Budget
11,853.55	Admin Expense				18,050.00
3,000.00	Attorney				6,000.00
23,367.00	Foster & Foster				30,000.00
38,220.55	subtotal admin exp	38,220.55	-	067-00-591-0-1000	54,050.00
649,540.01	TOTAL expenses	649,540.01			