AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
FEBRUARY 13, 2020
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER

2. ROLL CALL

3. APPROVAL OF MINUTES

3.1 NOVEMBER 14, 2019 REGULAR MEETING

3.2 DECEMBER 3, 2019 SPECIAL MEETING

4. QUARTERLY/ANNUAL REPORTS

4.1 HIGHLAND CAPITAL QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2019

4.2 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2019

5. REPORT FROM BOARD ATTORNEY

6. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT

6.1 ANDCO CONSULTING, LLC INV. #33850 - $4,875.00

6.2 SUGARMAN AND SUSSKIND INV. #143333 -- $765.00

6.3 SUGARMAN AND SUSSKIND INV. #144294 -- $1,351.70

6.4 SUGARMAN AND SUSSKIND INV. #145052 -- $340.00

6.5 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #22510 -- $9,384.60

6.6 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #11748 -- $3,719.20

6.7 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $3,469.42

6.8 AMERICAN CORE REALTY FUND QUARTERLY FEES -- $7,357.42

6.9 FOSTER AND FOSTER INV. #16297 -- $3,250.00

6.10 FOSTER AND FOSTER INV. #16054 -- $17,609.00

7. APPROVAL OF INVOICES TO BE PAID

7.1 FPPTA ANNUAL MEMBERSHIP -- $620.00

7.2 FPPTA TRUSTEE SCHOOL REIMBURSEMENT - W Sturges -- $1,686.50

7.3 FPPTA TRUSTEE SCHOOL REIMBURSEMENT - J Norman -- $1,247.78

7.4 FPPTA TRUSTEE SCHOOL REIMBURSEMENT - R Burke -- $115.83

7.5 FPPTA TRUSTEE SCHOOL REIMBURSEMENT - City of Fernandina Beach for R Burke -- $663.57

7.6 FPPTA TRUSTEE SCHOOL REGISTRATION - R Burke -- $720.00

8. OLD BUSINESS

9. NEW BUSINESS

10. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA

11. OTHER BOARD DISCUSSION

12. ADJOURNMENT

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, November 14, 2019 at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Chair Karl Ashley and Rusty Burke. Member Walter Sturges and Member Jim Norman were absent. It was noted that due to the lack of a quorum no action could be taken and a special meeting would need to be called to approve items that require board approval.

3. APPROVAL OF MINUTES FROM AUGUST 15, 2019 REGULAR MEETING:
The approval of Minutes was deferred until the next meeting since a quorum was not present.

4. QUARTERLY/ANNUAL REPORTS:

4.2. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING SEPTEMBER 30, 2019: Mr. John Thinnes introduced Matt Ogren on the fixed income team within the research group. Mr. Thinnes then presented a chart to the board members which shows every time there is a 5% or more pullback in the market for the last decade, and this chart also includes last December when the market was down 20%. He stated that the market was down today but had reached a new all-time high yesterday. For long term thinking for the pension plan he referred to the second page of the chart which shows 3,000 trading days in the last decade and if you miss five of the best trading days your returns are cut in half. This illustrates that we are long term thinkers and you can't time the market. He referred to page 2 of the performance book and stated that the fiscal year had just ended and the first quarter of this current fiscal year was not good, with the worst December since the great depression. December saw the market down 20% so not off to a good start. He referred to the chart at the bottom of page 2 which shows that the equity markets had a tremendous 2019 with the S&P 500 up 4.3% and fixed income up 10%. He turned the presentation over to Matt Ogren, who referred the board to page 8 of the performance book with lower investment grade bonds outperforming higher investment grade bonds. He referred to page 9 which shows the treasury yield curve being inverted which is often indicative of a pending recession. He noted that as of today the curve is no longer inverted and the consensus is that fundamentals are not as strong as early in the cycle but are still relatively strong, so there is not necessarily a pending recession over the next year. Rates were lowered another 25 basis points the end of October and the feeling was that these cuts have made the economy more stable. Mr. Thinnes referred the board to page 11 which shows the fund ended the fiscal year at $26.3 million and as of just now the fund is just under $26.9 million so just under $600,000 higher midway through the first quarter of this fiscal year. He stated that this was a much better start than last fiscal year, about 2.5% higher so far for this fiscal year. Page 12 shows the fund allocation and he indicated that we have a very well diversified portfolio. Page 14 shows a higher amount in cash and he was hoping for a motion to redeploy some assets. As there was no quorum he advised that he would contact the custodian to see if he was able to make some adjustments in keeping with the Investment Policy Statement. Page 17 shows the financial reconciliation for the fiscal year with the fund beginning the year at $25.5 million with $2.17 million coming in, $1.7 million going out, and ending the year at $26.3 million. Page 18 shows the quarterly return was just barely positive and for the fiscal year the fund was up just over 2%. He referred to page 19 and reminded the board that last fiscal year the fund was in the 2nd percentile, which means that with the changes to the portfolio the fund was second out of thousands of managers. He directed the board to the fiscal year column with all the equity managers trailing a bit but Primecap Odyssey trailing significantly. They are 3% higher the last couple of months so based on their history now is not the time to take action, though they are being watched closely. There is still confidence in their team and he stated that he would notify the board immediately if a change is needed. He stated that internationally growth has been better than value with Europacific Growth positive and Highland negative. So far this quarter international has been outperforming, so hopefully that could be gained back. Agincourt was up 8.5% over the benchmark and they are making good security elections. Real estate should be up 1.5% to 2% per quarter and was up 1.5% for the quarter and about 7% for the fiscal year, so they are performing as they should be.

4.1. ACTUARIAL VALUATION PRESENTATION BY FOSTER AND FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2019: Mr. Doug Lozen presented the actuarial valuation report and shared with the board that the news was good for this last year in that the percentage of payroll for the City is coming down and the funded status is going up. He stated that one of the reasons there was improvement in the funding status was three deaths in the plan, one pre-retirement death of an active member and two retiree deaths, with one of the benefits stopping as there was no beneficiary. He stated that there was more mortality experience than expected. There were other small sources of gain and one really bad year was dropped off, but the four year smooth is still between 7% and 8%. He shared that almost everything that was experienced this past year was a gain of some type so the funded status went up and the percent of payroll, the amount the City has to put in as a percent, went down. He directed the board to page 5 of the report which shows the City's requirement for the current year at 28.61% of payroll which fluctuates year to year because of state monies changes and payroll changes. He stated that a 6% increase in pay combined with a few more active employees causes payroll to go up. The reason this helps the plan and causes the percent of payroll to come down is that if payroll is going up faster than expected you are getting more dollar influx to pay down the unfunded liability. The City put in extra money over the last couple of years, about $19,000. He referred to page 7 which shows a plan change that was included in this report as well as an assumption change. The plan change was a new law that passed in July for cancer presumption which states that if a firefighter is diagnosed with cancer or has a treatment related to cancer or dies because of cancer, it is determined to be duty related. He stated that the reason actuaries have to take that into consideration is because there is a disability provision as part of the plan and there is a disability minimum for line of duty which is better than non-line of duty so actuaries have to make a guess as to the likelihood of a duty related disability. He stated that there is no change in liability or funding. The other change was the board determination to reduce the invest assumption which is now down to 7.7% once this report is approved. He shared that the average around the state is 7.4% and dropping. He referred to page 10 which shows the funding status of the plan. He stated that one year ago it was 74.8% and this year it is at 77.9%. He had no issues with the funding status and assured the board that he believes there are assumptions and methods in place that are intended to keep the funded status going up from one year to the next.

5. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera reminded the board that as it is the holiday season to remember the ethics obligation. He stated that by virtue of the service on the board the trustees are considered a public official and are therefore subject to state ethics laws. He stated that if the trustees are given anything, regardless of value, that they believe is being given to influence decisions of the board it should be rejected. If they are given something that's valued at $25 or less they can accept it and there are no reporting requirements. If they are given something between $25 and $100 there is a reporting requirement on behalf of the person or company giving the gift but no requirement for the trustee. If they are given something over $100 it should be reported and rejected. There were no legislative updates as the session begins in January. He reminded the board of educational opportunities with the FPPTA conference coming up in late January and the Division of Retirement program in May.

6. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT: The following invoices were on the agenda for consideration:

6.1.	ANDCO COLSULTING, LLC INV. #33038	$ 4,875.00
6.2.	SUGARMAN & SUSSKIND INV. #140970	$ 807.50
6.3.	SUGARMAN & SUSSKIND INV. #141773	$ 2,108.66
6.4.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #21875	$ 8,672.70
6.5.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #11342	$ 3,703.37
6.6.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 3,248.50
6.7.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 7,271.45
6.8	FLORIDA MUNICIPAL INSURANCE TRUST (split between both plans)	$ 4,977.00

The approval of invoices was deferred until the next meeting since a quorum was not present.

7. APPROVAL OF INVOICES TO BE PAID: The following invoices were on the agenda for consideration:

7.1.	FPPTA TRUSTEE SCHOOL REIMBURSEMENT – K ASHLEY	$ 1,406.84
7.2	FPPTA TRUSTEE SCHOOL REIMBURSEMENT – W STURGES	$ 670.00

The approval of invoices was deferred until the next meeting since a quorum was not present.

8. OLD BUSINESS:

8.1. REQUESTED COSTS FOR MULTIPLIER INCREASE STUDY: ***Discussion of this item was deferred until the next meeting since a quorum was not present.***

9. NEW BUSINESS:

9.1. REVIEW AND APPROVAL OF 2020 MEETING DATES: ***This item was deferred until the next meeting since a quorum was not present.***

9.2. REVIEW AND APPROVAL OF ORDINANCE FOR DROP LEAVE PAYOUT AND FIREFIGHTERS' CANCER BILL: ***This item was deferred until the next meeting since a quorum was not present.***

9.3. PROPOSED BUDGET FOR FY 19-20: ***This item was deferred until the next meeting since a quorum was not present.***

9.4. REVIEW OF ACTUAL ADMINISTRATIVE EXPENSES FOR FY 18-19: ***This item was deferred until the next meeting since a quorum was not present.***

10. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA: There were no requests to be heard at this time.

11. OTHER BOARD DISCUSSION: There were no items for discussion under other board discussion.

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 1:52 pm.

____
Karl Ashley, Chair

____
Jim Norman, Secretary

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, December 3, 2019 at 1:00 pm in the City Commission Chambers in City Hall for a special meeting. The following Members were present: Chair Karl Ashley, Member Rusty Burke, Member Walter Sturges and Member Jim Norman.

2. ROLL CALL: It was noted than an election of the 5th member would need to be held before the meeting could continue. **A motion was made by Member Norman, seconded by Member Burke, to nominate Walter Sturges as the 5th member. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

3. APPROVAL OF MINUTES FROM AUGUST 15, 2019 REGULAR MEETING: The minutes of the August 15, 2019 Regular Meeting were presented for approval. **A motion was made by Member Norman, seconded by Member Burke, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. APPROVAL OF INVOICES ALREADY PAID AS PER AGREEMENT OR CONTRACT: The following invoices were on the agenda for consideration:

6.1.	ANDCO COLSULTING, LLC INV. #33038	$ 4,875.00
6.2.	SUGARMAN & SUSSKIND INV. #140970	$ 807.50
6.3.	SUGARMAN & SUSSKIND INV. #141773	$ 2,108.66
6.4.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #21875	$ 8,672.70
6.5.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #11342	$ 3,703.37
6.6.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 3,248.50
6.7.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 7,271.45
6.8	FLORIDA MUNICIPAL INSURANCE TRUST (split between both plans)	$ 4,977.00

A motion was made by Member Norman, seconded by Member Burke, to approve the invoices already paid as per agreement or contract. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

7. APPROVAL OF INVOICES TO BE PAID: The following invoices were on the agenda for consideration:

7.1.	FPPTA TRUSTEE SCHOOL REIMBURSEMENT – K ASHLEY	$ 1,406.84
7.2	FPPTA TRUSTEE SCHOOL REIMBURSEMENT – W STURGES	$ 670.00

A motion was made by Member Norman, seconded by Member Burke, to approve the invoices to be paid. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

8. OLD BUSINESS:

8.1. REQUESTED COSTS FOR MULTIPLIER INCREASE STUDY: Chair Ashley reviewed the email from Foster and Foster listing the cost for a study to increase the multiplier at $500 for one option and an additional $250 for each additional option if included in the same report. There was discussion regarding which options to include in the study. **A motion was made by Member Burke, seconded by Member Norman, to request a study from Foster and Foster for the cost to increase the multiplier to 3.5% and 3.75% at a total cost of $750 based on the email from Foster and Foster. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

9. NEW BUSINESS:

9.1. REVIEW AND APPROVAL OF 2020 MEETING DATES: The proposed meeting dates were coordinated with attendance at other meetings in the area so expenses are held to a minimum. **A motion was made by Member Norman, seconded by Member Burke, to approve the meeting dates for 2020 (February 13th, May 14th, August 13th, and November 12th). Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

9.2. REVIEW AND APPROVAL OF ORDINANCE FOR DROP LEAVE PAYOUT AND FIREFIGHTERS' CANCER BILL: **A motion was made by Member Norman, seconded by Member Sturges, to approve the ordinance updating the plan to include language changing the DROP leave payout option and including the new Firefighters' Cancer Bill passed in July. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

9.3. PROPOSED BUDGET FOR FY 19-20: A motion was made by Member Norman, seconded by Member Burke, to approve the proposed budget for fiscal year 2019-2020. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

9.4. REVIEW OF ACTUAL ADMINISTRATIVE EXPENSES FOR FY 18-19: **A motion was made by Member Norman, seconded by Member Burke, to approve the actual administrative expenses for fiscal year 2018-2019. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

10. REQUESTS FROM THE PUBLIC TO BE HEARD ON ITEMS NOT ON THE AGENDA: There were no requests to be heard at this time.

11. OTHER BOARD DISCUSSION: There was some discussion regarding the one open Trustee position on the board and it was also noted that Member Burke's term expires on December 31. Chair Ashley informed the Board that Mr. John Thinnes with AndCo would be presenting a new Investment Policy Statement at the next meeting. Member Sturges requested clarification of the requirements for retirement and eligibility for the DROP and Member Norman shared that he had been approached by a couple of members about extending the DROP from a 5 year to a 7 year, which he stated was a trend in the last few years. **A motion was made by Member Norman, seconded by Member Sturges, to request the actuary do a cost analysis for a 7 and 10 year DROP. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 1:17 pm.

____
Karl Ashley, Chair

____
Jim Norman, Secretary

Fernandina Beach Police & Fire Pension Fund

Investment Review

Period Ending

December 31, 2019

Highland Capital

MANAGEMENT, LLC

An Argent Company

Table of Contents

4Q19 Equity Commentary

The returns experienced during the fourth quarter of 2019 helped to make the dreadful Q4 of 2018 nothing but a distant memory (market has rallied 37% off the 2018 Christmas Eve lows), and provided investors with a fitting finish to an excellent year of returns. The S&P 500 tacked on another 9% in Q4, bringing the years total return to 31.4%, and marking the best year for the market since 2013 when the S&P gained 32.3%. The market set new record highs 35 times during 2019. The main drivers in the quarter were the lowering of trade tensions and the continued easing by the Federal Reserve. The Fed lowered rates in October bringing the number of cuts to three, almost offsetting the four rate increases of 2018. The market took comfort that the Fed indicated it would now likely pause, and that the economy remained strong. A thawing in trade tensions also helped market sentiment, as the prospect of no additional tariffs and possibly even a roll back of some existing tariffs were taken as a signal that the worst of the global slowdown from trade might now be behind us. This would be welcome news as the trade war has negatively impacted manufacturing in both the US and globally. The US Institute of Supply Management Manufacturing index contracted again in November to 48.1%, its fourth consecutive decline. While manufacturing is weak, the US consumer continues to power ahead. Holiday sales were up 3.4% year over year, with online sales increasing 18.8%. The US jobs picture accounts for the strong consumer with the unemployment rate of 3.5% near a 50 year low, and wages now growing at just above 3%. The November jobs report showed the US adding 266,000 jobs and now averaging job growth of 180,000 per month in 2019, solid, but slower than the pace of 223,000 in 2018. The US has gone for a decade without a recession, and at least in the near term, the economy seems to have weathered the trade storm, and looks set to grow somewhere in the 2% range for 2020.

Fourth Quarter Market Recap:

The top performing sectors in Q4 were Healthcare and Technology, with both rising 14.4%. Healthcare had been under some pressure from "Medicare for All" and possible legislation to lower prescription drug prices. Managed Care stocks such as Humana (+43%), and Cigna (+34.7%) led the rally. Technology stocks continued their winning ways not only for the quarter, but also the full year by gaining just over 50% for the year. Apple gained 31% for the quarter, and for 2019 increased by almost 89%. Apple's wearables business is now approximately 10% of company revenues, and has been growing above 50% of late. Apple will also be rolling out new 5G phones in 2020. The semiconductor segment of Technology was also strong in Q4 rising 18%, as the segment will be a beneficiary of improved trade relations. Financials also closed the year on a high note, tacking on 10.5%. The Fed pause, coupled with yields on the 10 year US Treasury rising from 1.51% in early October to 1.91% by year end helped to alleviate some of the pressure on banks net interest income. With market sentiment improving in the quarter, it was no surprise that the weakest sector performers were the more traditionally defensive sectors. Real Estate was off -.5% in the quarter, while Utilities increased just 0.8%, as both sectors tend to move inversely with interest rates.

4Q19 Equity Commentary

Consumer Staples only managed to gain 3.5% for the quarter. Energy continued to lag (+5.4%) even as oil moved up in price. A stronger global growth outlook and a deceleration in the pace of US production growth in 2020 could portend better days ahead for the group.

Outlook:

What can we expect in 2020 after such a strong year? The market in 2019 was certainly stronger than the economy. Earnings barely grew in 2019, yet valuation multiples expanded. The upcoming year will include an impeachment trial in the Senate, perhaps finally a Brexit, and important US elections in November. Any of these events could cause some degree of market volatility, but it’s usually the unexpected as opposed to what is on the calendar that upends the markets. There are still geopolitical issues to address such as North Korea, along with continuing Middle East tensions. Historically, presidential election years have averaged positive returns of 6.3%. As we know, politicians tend to “prime the pump” by increasing spending through fiscal policy in year three of their term to keep the economy moving. The Fed has helped this “priming” process by lowering interest rates. The market tends to do a bit better if the incumbent wins (less policy uncertainty), and sells off in the months prior to the election when the incumbent is ousted. The best predictor of presidential election outcomes is the S&P 500 itself, having correctly predicted the outcome 87% of the time since 1928. If the market is higher in the three months leading up to the election the incumbent wins, if it’s down the incumbent loses. As James Carville said in 1992, “it’s the economy stupid”.

We do need to see earnings improve in 2020 in order to support current market valuations, and that should be the case. It’s now likely that 2019 is going to show flat earnings growth after the strong increase in 2018 of 20%. In fact, the estimate for Q4 has come down from +2.5% as of September 30th, to a current estimate of -1.4%. If this comes to fruition, this will mark the fourth consecutive quarter of negative profit comparisons. Consensus expects 2020 earnings to increase 9.6%, which could prove to be optimistic, depending on how trade negotiations progress. The production cuts at Boeing from the Max 737 will be felt most acutely in Q1 on both earnings and GDP, likely marking Q1 as the low point of the year for both numbers. The New Year should show solid but unspectacular GDP growth, along with better earnings.

Valuation:

At present the market is trading at 18X forward 12 month earnings. This is above the 5 year average of 16.6X, and also above the 10 year average of 14.9X, and while above historical comparisons, not excessively so. The market is most overvalued on the price to cash flow metric, selling at almost 13X P/CF vs its long term average of 10.6X. It’s imperative that earnings grow in 2020 to support the current valuation levels. With deficits rising, and if global growth (supported by central bank easing) starts to improve, we are likely to see a weaker dollar, which should result in higher commodity prices. . This could move interest rates up, which would chip away at one of the pillars that has supported lofty valuation levels, as lower interest rates (discount rates) result in higher values.

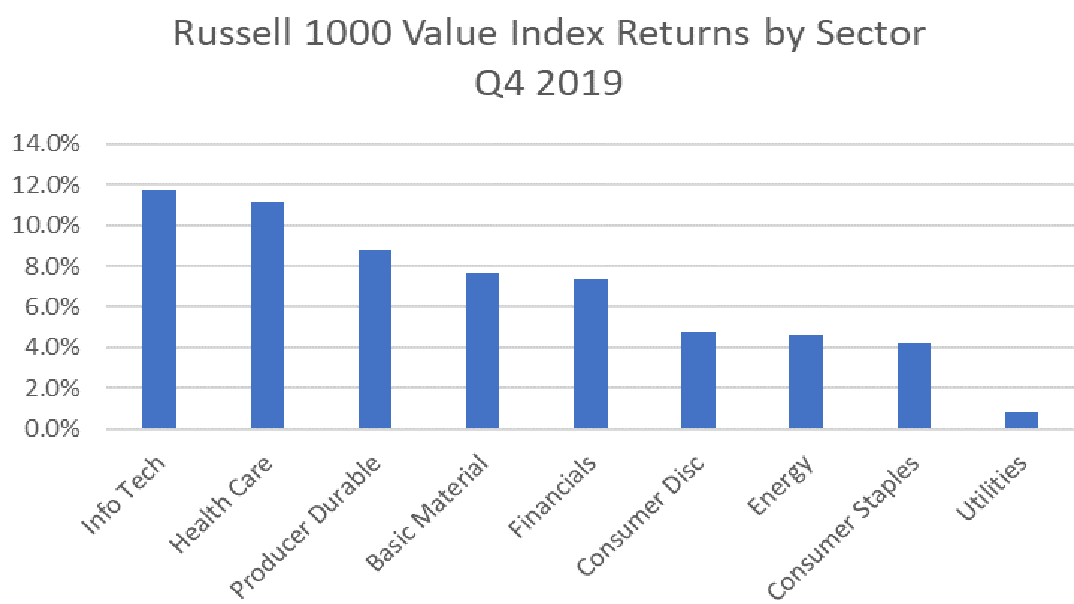
4Q19 Equity Commentary

As we repeat often, earnings are what drives stock prices, and our wish for 2020 is for better earnings.

As always, please feel to contact us with any questions you may have. We appreciate the opportunity to serve you, and value the trust and confidence that you have placed in us.

4Q19 Large Cap Value Equity Commentary

Benchmark performance surged in the fourth quarter with five of the sectors ahead of the index. Our portfolio positioning was profitable and resulted in returns in excess of the Russell 1000 Value benchmark. As the chart below details, there was a preference for the more aggressive parts of the benchmark as Tech, Healthcare, Producer Durables, Basic Materials and Financials all led the quarter, while more defensive sectors like Utilities and Consumer Staples lagged.



We had spent a large part of 2019 describing the increasing overvaluation of the more defensive sectors within a market that continued to rise and the difficulty we had reconciling the need to sell what our model judged as defensive at the top of the market. Nonetheless, being a disciplined quantitative process, that's what we did as detailed below in the quarterly trading summary.

Highland Capital MANAGEMENT, LLC
An Argent Company

4Q19 Large Cap Value Equity Commentary

Select Q4 Transactions

PURCHASED:	SOLD:
Anthem Inc.	Abbot Labs
Biogen	Johnson & Johnson
Delta Airlines	Walgreens Boots Alliance
Las Vegas Sands	
Skyworks Solutions	
United Airlines	

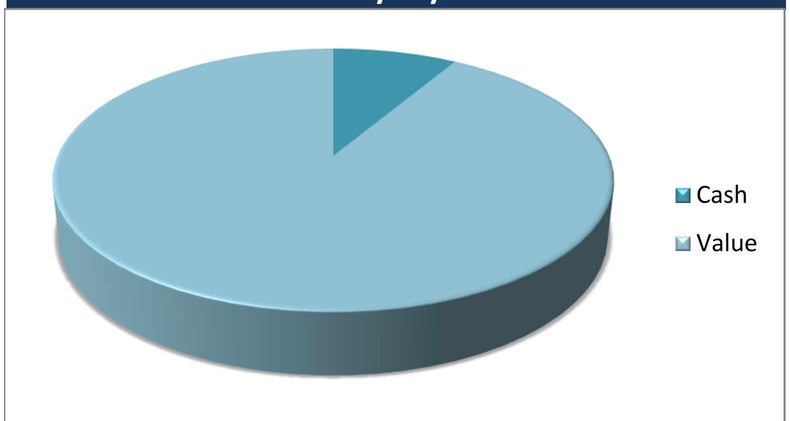
There is little change in the model at the time of this writing and so we are positioned overweight in Consumer Discretionary, Telecom, Technology, Financials, Industrials and Energy and underweight the Basic Materials, Utilities, Healthcare, Consumer Staples and Real Estate. As always, there are opportunities within each sector to make individual stock swaps based on market conditions and we stand ready to take advantage in early 2020.

Total Return Summary - Large Cap Value

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Fiscal Year to Date (10/1/19 - 12/31/19)	$4,842,489	$5,210,817	$368,328	$1,030	-$666	$367,964	**7.60%**	-------
One Year (1/1/19 - 12/31/19)	$4,188,485	$5,210,817	$1,022,332	$1,588	-$2,533	$1,023,277	**24.43%**	-------
Five Year (1/1/15 - 12/31/19)	$3,472,598	$5,210,817	$1,738,219	$16,511	-$23,481	$1,745,189	**50.32%**	**8.49%**

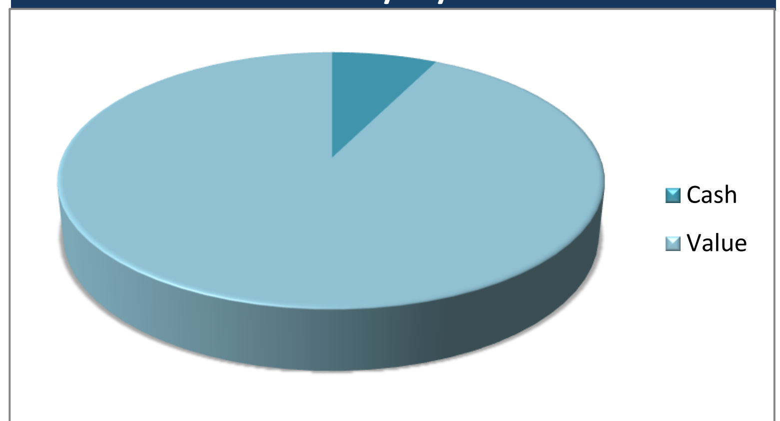
Asset Allocation

As of 9/30/2019



Cash	$413,279	8.5%
Value	$4,429,209	91.5%
Total	**$4,842,489**	**100.0%**

As of 12/31/2019



Cash	$383,982	7.4%
Value	$4,826,835	92.6%
Total	**$5,210,817**	**100.0%**

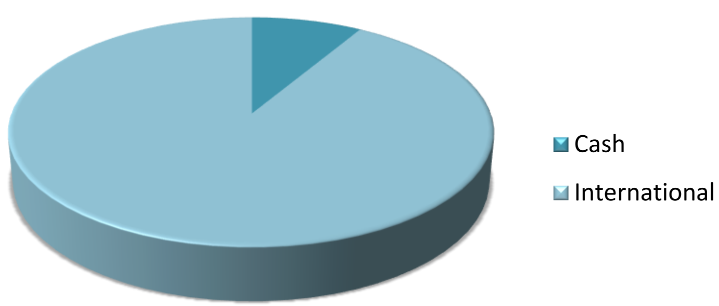
Highland Capital MANAGEMENT, LLC
An Argent Company

Total Return Summary - International

	Beginning Market Value	Ending Market Value	Difference	Contributions	Withdrawals	Gain/Loss	Cumulative Return	Annualized Return
Fiscal Year to Date (10/1/19 - 12/31/19)	$2,098,113	$2,298,759	$200,646	$28	-$299	$200,917	**9.58%**	-------
One Year (1/1/19 - 12/31/19)	$1,868,871	$2,298,759	$429,888	$24,555	-$32,845	$438,178	**23.49%**	-------
Five Year (1/1/15 - 12/31/19)	$1,771,257	$2,298,759	$527,502	$28,979	-$37,418	$535,940	**30.18%**	**5.42%**

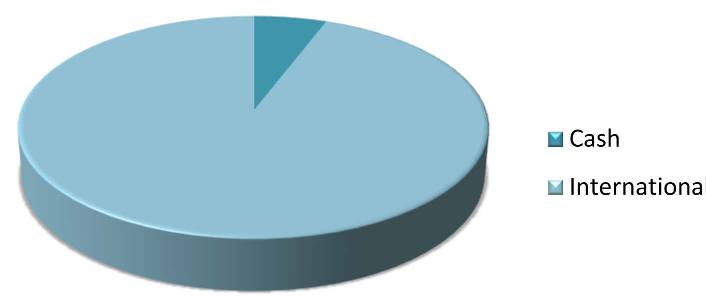
Asset Allocation

As of 9/30/2019



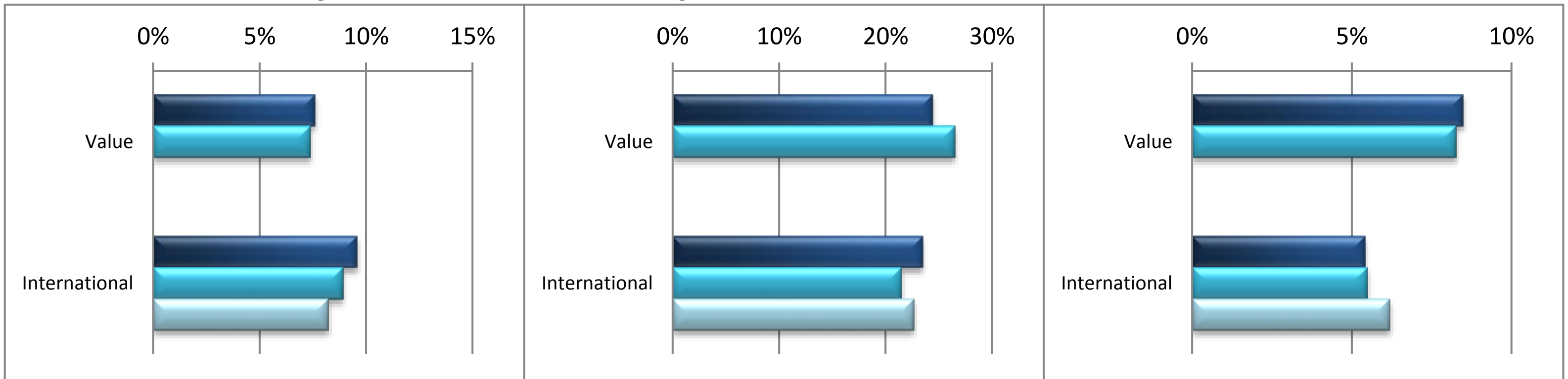
Cash	$180,190	8.6%
International	$1,917,922	91.4%
Total	**$2,098,113**	**100.0%**

As of 12/31/2019



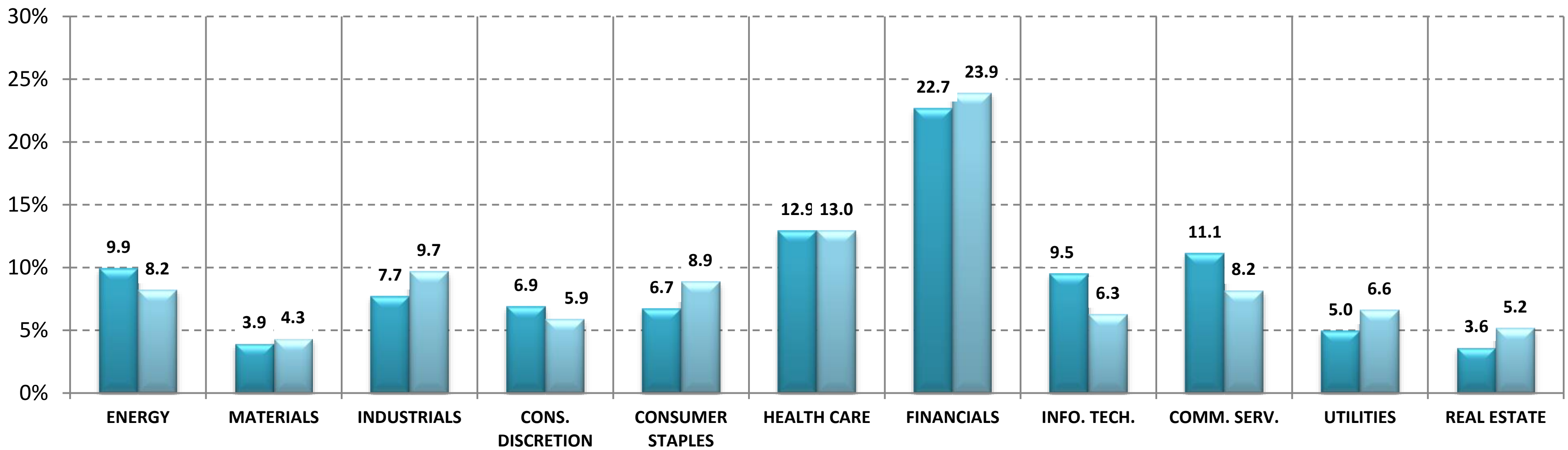
Cash	$132,332	5.8%
International	$2,166,427	94.2%
Total	**$2,298,759**	**100.0%**

Performance Returns for Various Periods

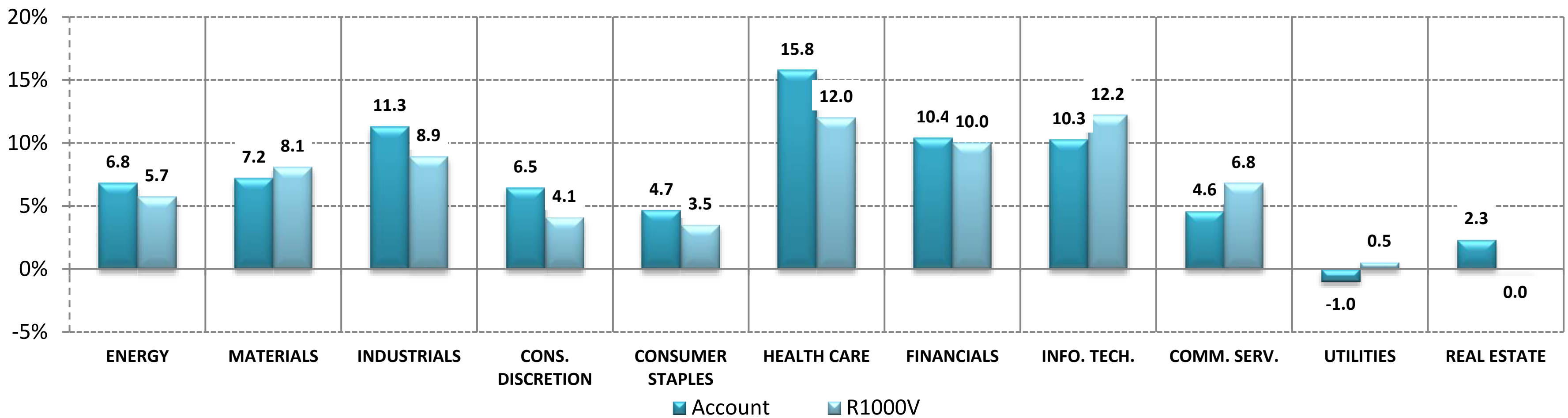


	Fiscal Year to Date (10/1/19 - 12/31/19)	One Year (1/1/19 - 12/31/19)	Five Year (Annualized) (1/1/15 - 12/31/19)
Value	7.60%	24.43%	8.49%
R1000V	7.39%	26.52%	8.27%
International	9.58%	23.49%	5.42%
MSCI ACWI ex US	8.92%	21.51%	5.50%
MSCI EAFE	8.23%	22.66%	6.20%

Domestic Equity Sector Allocation vs. R1000V



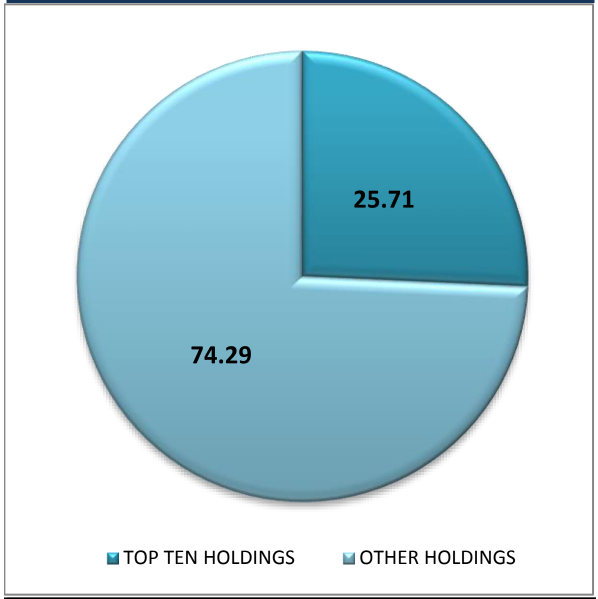
Domestic Equity Quarterly Sector Returns vs. R1000V



Highland Capital MANAGEMENT, LLC
An Argent Company

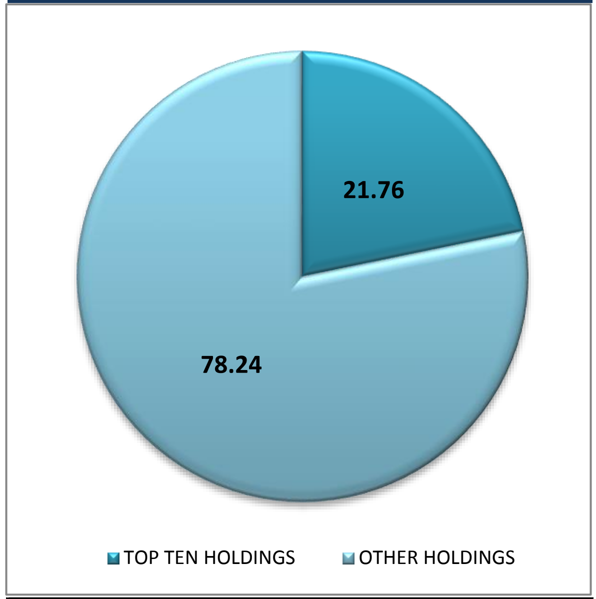
Top Ten Domestic Equity Holdings

Account



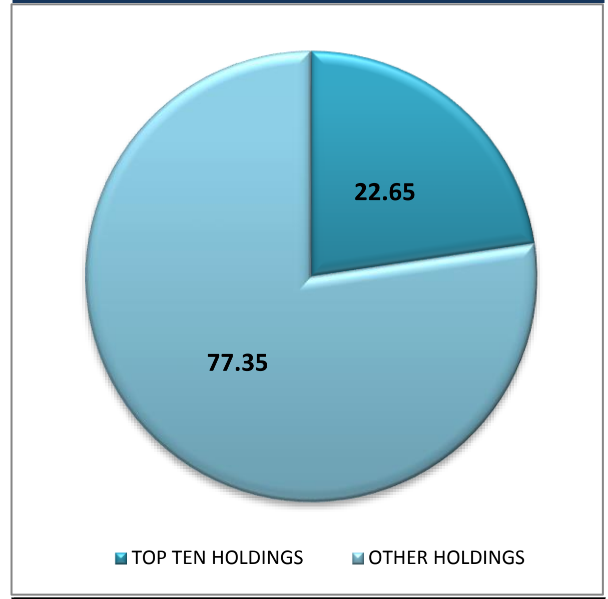
Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	3.88	19.36
BERKSHIRE HATHAWAY INC	3.38	8.88
WALT DISNEY CO	2.72	10.98
CHEVRON CORP	2.42	2.63
BANK OF AMERICA CORP	2.38	21.36
VERIZON COMMUNICATIONS INC	2.32	3.02
AT&T INC	2.29	4.68
INTEL CORP	2.20	16.82
EXXON MOBIL CORP	2.15	0.06
PROCTER & GAMBLE CO	1.99	1.02

Russell 1000 Value



Security	Weight %	QTD Return %
BERKSHIRE HATHAWAY INC-CL B	3.08	8.88
JPMORGAN CHASE & CO	3.02	19.40
JOHNSON & JOHNSON	2.29	13.53
EXXON MOBIL CORP	2.05	0.04
PROCTER & GAMBLE CO/THE	2.02	1.06
BANK OF AMERICA CORP	1.99	21.40
AT&T INC	1.98	4.70
INTEL CORP	1.81	16.78
VERIZON COMMUNICATIONS	1.77	2.78
WALT DISNEY CO/THE	1.75	11.65

S&P 500

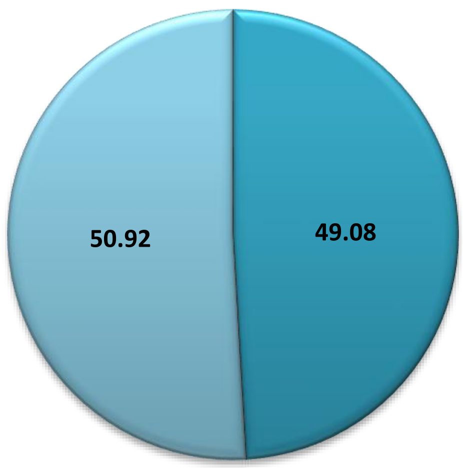


Security	Weight %	QTD Return %
APPLE INC	4.57	31.50
MICROSOFT INC	4.48	13.82
AMAZON.COM INC	2.87	6.45
FACEBOOK INC-A	1.84	15.26
BERKSHIRE HATHAWAY INC-CL B	1.65	8.88
JPMORGAN CHASE & CO	1.63	19.40
ALPHABET INC-CL A	1.49	9.68
ALPHABET INC-CL C	1.49	9.68
JOHNSON & JOHNSON	1.43	13.53
VISA INC CL A	1.20	9.42

Highland Capital MANAGEMENT, LLC
An Argent Company

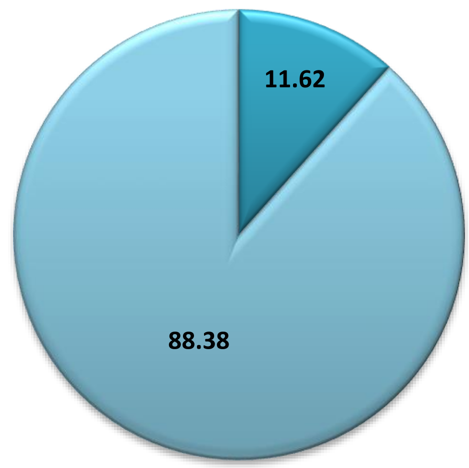
Top Ten International Equity Holdings

Account



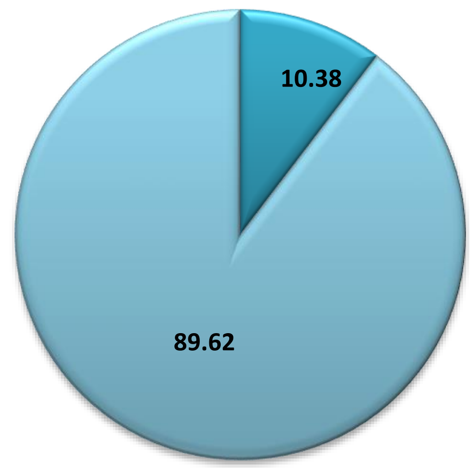
Security	Weight %	QTD Return %
SONY CORP AMER SH NEW ADR	7.28	15.28
KONINKLIJKE PHILIPS ELECTRS N V SPOI	6.12	5.79
HITACHI LIMITED	6.07	14.08
STMICROELECTRONICS NV-NY SHS	5.19	39.41
GLAXOSMITHKLINE PLC ADR	4.65	11.28
KYOCERA CORP	4.57	10.80
HONDA MOTOR CO LTD ADR	4.30	9.52
SAP SE	3.90	13.68
INTERCONTINENTAL HOTELS ADR	3.55	10.93
DIAGEO PLC SPONSORED ADR NEW	3.44	4.32

MSCI EAFE



Security	Weight %	QTD Return %
NESTLE	2.17	-0.13
ROCHE HOLDING GENUSS	1.53	11.38
NOVARTIS	1.37	8.96
TOYOTA MOTOR CORP.	1.09	4.50
HSBC HOLDINGS (GB)	1.06	2.14
SAP	0.89	13.17
TOTAL	0.89	5.94
ASTRAZENACA	0.89	12.21
LVMH MOET HENNESSY	0.87	17.94
BP	0.86	-0.66

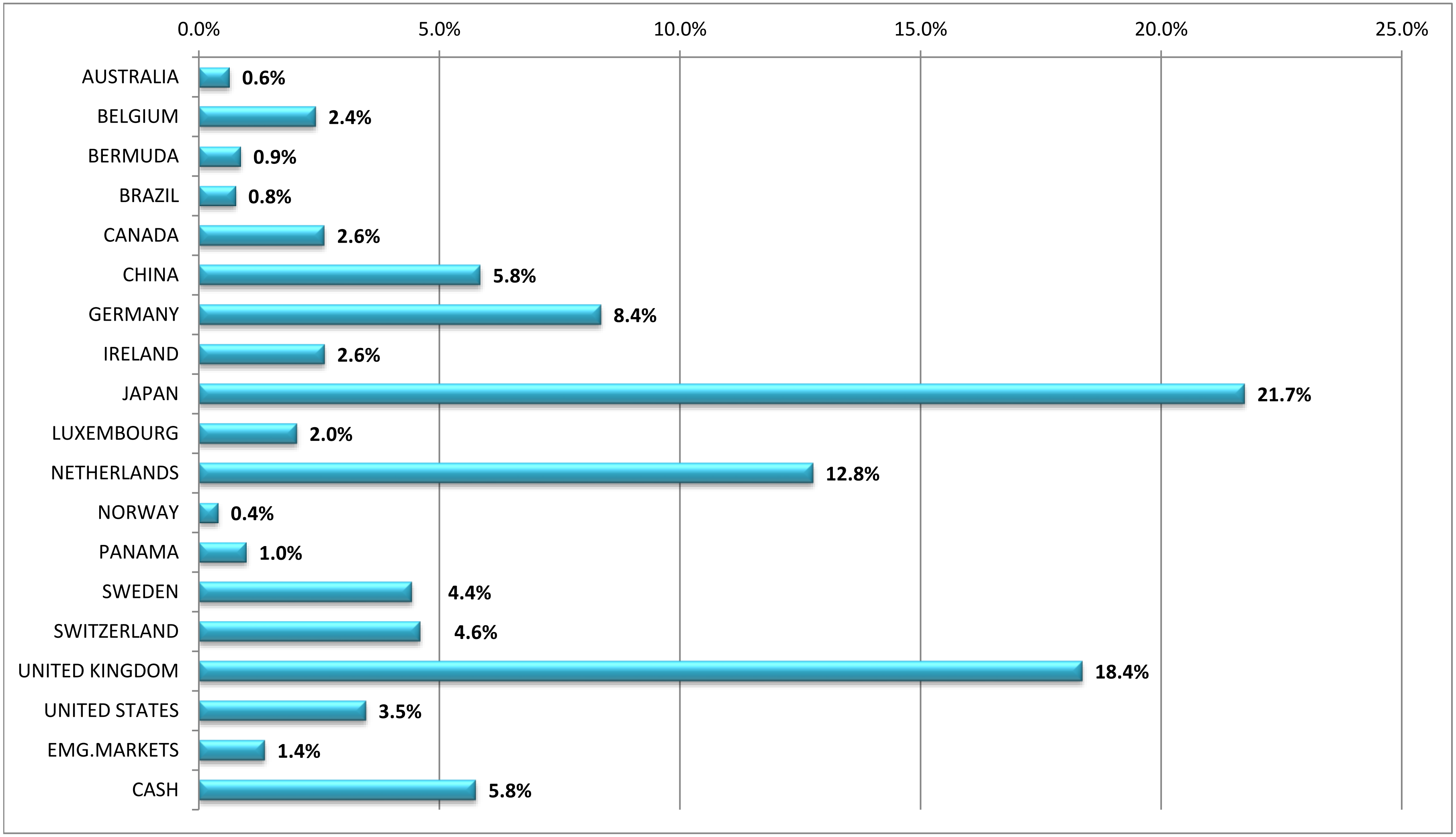
MSCI ACWI ex US



Security	Weight %	QTD Return %
ALIBABA GROUP HLDG ADR	1.59	27.32
NESTLE	1.43	-0.13
TENCENT HOLDINGS LI	1.22	16.79
TAIWAN SEMICONDUCTOR MF	1.20	25.88
SAMSUNG ELECTRONICS CO.	1.02	17.88
ROCHE HOLDING GENUSS	1.01	11.38
NOVARTIS	0.90	8.96
TOYOTA MOTOR CORP	0.72	4.50
HSBC HOLDINGS (GB)	0.70	2.14
SAP	0.59	13.17

Highland Capital MANAGEMENT, LLC An Argent Company

International Equity Country Allocation



Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
CASH AND EQUIVALENTS (USD)										
	CASH		514,415.68		514,415.68	6.9	1.7			
	Dividend Accrual		1,898.17		1,898.17	0.0				
			516,313.85		**516,313.85**	**6.9**	**1.7**			
COMMON STOCK (USD)										
	Energy									
1010	CHEVRON CORP	94.52	95,463.30	120.51	121,715.10	1.6	3.9			
850	CONOCOPHILLIPS	60.94	51,796.60	65.03	55,275.50	0.7	2.6			
400	EOG RESOURCES INC	91.53	36,611.96	83.76	33,504.00	0.4	1.4			
1550	EXXON MOBIL CORP	85.48	132,492.35	69.78	108,159.00	1.4	5.0			
2500	MARATHON OIL CORP	29.90	74,740.12	13.58	33,950.00	0.5	1.5			
500	MURPHY OIL CORP	61.32	30,658.45	26.80	13,400.00	0.2	3.7			
550	OCCIDENTAL PETE CORP DEL	68.18	37,496.30	41.21	22,665.50	0.3	7.7			
300	PHILLIPS 66	75.62	22,685.05	111.41	33,423.00	0.4	3.2			
1000	SCHLUMBERGER LTD	65.09	65,085.50	40.20	40,200.00	0.5	5.0			
400	VALERO ENERGY CORPORATION	64.49	25,794.98	93.65	37,460.00	0.5	3.8			
			572,824.61		**499,752.10**	**6.7**	**3.9**			
	Materials									
280	CORTEVA INC	30.61	8,571.50	29.56	8,276.80	0.1	1.8			
280	DOW INC	49.97	13,991.33	54.73	15,324.40	0.2	5.1			
130	DUPONT DE NEMOURS INC	73.31	9,530.73	64.20	8,346.00	0.1	1.9			
2700	GRAPHIC PACKAGING HOLDING CO	13.38	36,121.23	16.65	44,955.00	0.6	1.8			
600	LYONDELLBASELL INDUSTRIES N V	90.17	54,099.17	94.48	56,688.00	0.8	4.4			
750	NUCOR CORP	67.59	50,694.15	56.28	42,210.00	0.6	2.8			
1300	OLIN CORP	18.38	23,887.63	17.25	22,425.00	0.3	4.6			
			196,895.74		**198,225.20**	**2.6**	**3.4**			
	Industrials									
300	CATERPILLAR INC DEL	117.70	35,309.04	147.68	44,304.00	0.6	2.8			
850	DELTA AIR LINES INC	57.09	48,529.38	58.48	49,708.00	0.7	2.8			
500	EATON CORP PLC	67.47	33,734.35	94.72	47,360.00	0.6	3.0			
350	FORTIVE CORP	70.36	24,626.91	76.39	26,736.50	0.4	0.4			
2893	GENERAL ELEC CO	27.33	79,063.42	11.16	32,285.88	0.4	0.4			
250	NORFOLK SOUTHERN CORP	73.30	18,325.37	194.13	48,532.50	0.6	1.9			
300	OSHKOSH CORP	69.78	20,934.27	94.65	28,395.00	0.4	1.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
450	RYDER SYS INC	51.09	22,989.69	54.31	24,439.50	0.3	4.1			
350	UNITED AIRLINES HOLDINGS INC	89.52	31,332.00	88.09	30,831.50	0.4	0.0			
360	UNITED TECHNOLOGIES CORP	123.66	44,516.68	149.76	53,913.60	0.7	2.0			
15.0003	WABTEC CORP	209.62	3,144.30	77.80	1,167.02	0.0	0.6			
			362,505.42		**387,673.50**	**5.2**	**2.0**			
	Consumer Discretionary									
300	CAPRI HOLDINGS LTD	34.68	10,404.51	38.15	11,445.00	0.2	0.0			
1800	FORD MOTOR CO	12.20	21,954.95	9.30	16,740.00	0.2	6.5			
950	GENERAL MOTORS CO	39.12	37,168.38	36.60	34,770.00	0.5	4.2			
250	HOME DEPOT INC	226.72	56,680.47	218.38	54,595.00	0.7	2.5			
850	LAS VEGAS SANDS CORP	57.78	49,115.38	69.04	58,684.00	0.8	4.5			
250	MCDONALDS CORP	176.68	44,169.20	197.61	49,402.50	0.7	2.5			
1300	PULTE GROUP INC	30.00	39,005.07	38.80	50,440.00	0.7	1.1			
550	TARGET CORP	85.72	47,145.64	128.21	70,515.50	0.9	2.1			
			305,643.61		**346,592.00**	**4.6**	**2.8**			
	Consumer Staples									
850	CAMPBELL SOUP CO	50.00	42,502.81	49.42	42,007.00	0.6	2.8			
400	INGREDION INC	89.85	35,938.29	92.95	37,180.00	0.5	2.7			
650	KELLOGG CO	56.00	36,398.64	69.16	44,954.00	0.6	3.3			
400	PEPSICO INC	115.70	46,279.76	136.67	54,668.00	0.7	2.8			
800	PROCTER & GAMBLE CO	83.76	67,010.50	124.90	99,920.00	1.3	2.4			
1000	US FOODS HOLDING CORP	35.03	35,034.70	41.89	41,890.00	0.6	0.0			
300	WALGREENS BOOTS ALLIANCE INC	77.13	23,140.25	58.96	17,688.00	0.2	3.1			
			286,304.95		**338,307.00**	**4.5**	**2.4**			
	Health Care									
200	AMGEN INC	173.43	34,686.75	241.07	48,214.00	0.6	2.4			
250	ANTHEM INC	238.54	59,634.09	302.03	75,507.50	1.0	1.1			
150	BIOGEN IDEC INC	288.50	43,275.33	296.73	44,509.50	0.6	0.0			
1050	BRISTOL-MYERS SQUIBB CO	46.13	48,437.34	64.19	67,399.50	0.9	2.6			
100	CIGNA CORP	34.47	3,447.12	204.49	20,449.00	0.3	0.0			
850	CVS HEALTH CORPORATION	69.06	58,698.24	74.29	63,146.50	0.8	2.7			
250	HCA HEALTHCARE INC	84.78	21,195.87	147.81	36,952.50	0.5	1.1			
200	JOHNSON & JOHNSON	103.52	20,704.66	145.87	29,174.00	0.4	2.6			
650	MERCK & CO INC	59.15	38,448.50	90.95	59,117.50	0.8	2.7			

Highland Capital MANAGEMENT, LLC
An Argent Company

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
250	NOVARTIS AG ADR	93.04	23,259.45	94.69	23,672.50	0.3	2.5			
2050	PFIZER INC	32.55	66,717.86	39.18	80,319.00	1.1	3.7			
200	UNITEDHEALTH GROUP INC	242.88	48,575.30	293.98	58,796.00	0.8	1.5			
750	VENTAS INC	63.56	47,670.38	57.74	43,305.00	0.6	5.5			
			514,750.89		**650,562.50**	**8.7**	**2.3**			
	Financials									
300	AMERICAN EXPRESS CO	94.38	28,314.60	124.49	37,347.00	0.5	1.4			
200	AMERICAN FINANCIAL GROUP INC	47.30	9,460.16	109.65	21,930.00	0.3	1.6			
1300	AMERICAN INTERNATIONAL GROUP INC	45.15	58,700.93	51.33	66,729.00	0.9	2.5			
3403	BANK OF AMERICA CORP	22.36	76,075.79	35.22	119,853.66	1.6	2.0			
750	BERKSHIRE HATHAWAY INC	133.87	100,399.04	226.50	169,875.00	2.3	0.0			
100	BLACKROCK INC	525.36	52,536.12	502.70	50,270.00	0.7	2.6			
300	CHUBB LIMITED	144.69	43,406.72	155.66	46,698.00	0.6	1.9			
890	CITIGROUP INC	61.83	55,026.81	79.89	71,102.10	0.9	2.6			
1000	CITIZENS FINANCIAL GROUP INC	36.50	36,495.20	40.61	40,610.00	0.5	3.5			
250	GOLDMAN SACHS GROUP INC	228.04	57,010.85	229.93	57,482.50	0.8	2.2			
200	HANOVER INSURANCE GROUP	133.65	26,729.54	136.67	27,334.00	0.4	1.8			
1400	JP MORGAN CHASE & CO	52.59	73,623.91	139.40	195,160.00	2.6	2.6			
450	LINCOLN NATL CORP IND	53.51	24,080.31	59.01	26,554.50	0.4	2.7			
3150	REGIONS FINANCIAL CORP	14.59	45,961.82	17.16	54,054.00	0.7	3.6			
1000	US BANCORP	43.07	43,066.76	59.29	59,290.00	0.8	2.8			
1800	WELLS FARGO CO	51.68	93,029.24	53.80	96,840.00	1.3	3.8			
			823,917.80		**1,141,129.76**	**15.2**	**2.2**			
	Information Technology									
100	ACCENTURE PLC	203.40	20,340.25	210.57	21,057.00	0.3	1.5			
950	CISCO SYS INC	28.16	26,748.83	47.96	45,562.00	0.6	3.1			
1400	CORNING INC	25.21	35,292.00	29.11	40,754.00	0.5	2.7			
151.0004	DELL TECHNOLOGIES INC	80.86	12,209.80	51.39	7,759.91	0.1	0.0			
150	DXC TECHNOLOGY CO	60.44	9,066.29	37.59	5,638.50	0.1	2.2			
3550	HEWLETT PACKARD ENTERPRISE CO	13.98	49,636.49	15.86	56,303.00	0.7	3.0			
1850	INTEL CORP	21.68	40,104.21	59.85	110,722.50	1.5	2.1			
400	MICRON TECHNOLOGY INC	31.01	12,402.80	53.78	21,512.00	0.3	0.0			
350	MICROSOFT CORP	45.65	15,975.82	157.70	55,195.00	0.7	1.3			
500	ORACLE CORP	42.14	21,067.56	52.98	26,490.00	0.4	1.8			
75	PERSPECTA INC	16.56	1,241.79	26.44	1,983.00	0.0	0.9			
500	SKYWORKS SOLUTIONS INC	109.09	54,544.60	120.88	60,440.00	0.8	1.5			
			298,630.44		**453,416.91**	**6.0**	**2.0**			

Highland Capital MANAGEMENT, LLC
An Argent Company

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Communication Services									
2950	AT&T INC	35.69	105,277.29	39.08	115,286.00	1.5	5.2			
2150	COMCAST CORP	36.88	79,298.22	44.97	96,685.50	1.3	1.9			
345.9996	FOX CORP	21.44	7,418.51	36.40	12,594.39	0.2	1.3			
450	SIX FLAGS ENTERTAINMENT CORP	51.43	23,142.24	45.11	20,299.50	0.3	7.4			
1900	VERIZON COMMUNICATIONS INC	53.93	102,457.79	61.40	116,660.00	1.6	4.0			
946	WALT DISNEY CO	98.07	92,777.98	144.63	136,819.98	1.8	1.2			
			410,372.03		**498,345.37**	**6.6**	**3.2**			
	Utilities									
1000	AMERICAN ELEC PWR INC	71.53	71,529.04	94.51	94,510.00	1.3	3.0			
600	DUKE ENERGY CORP	75.56	45,333.24	91.21	54,726.00	0.7	4.1			
1400	EXELON CORP	35.05	49,067.80	45.59	63,826.00	0.8	3.2			
150	NEXTERA ENERGY INC	172.02	25,802.45	242.16	36,324.00	0.5	2.1			
			191,732.53		**249,386.00**	**3.3**	**3.1**			
	Real Estate									
350	CROWN CASTLE INTERNATIONAL CORP	129.42	45,297.32	142.15	49,752.50	0.7	3.4			
650	OMEGA HEALTHCARE INVS INC	34.55	22,459.89	42.35	27,527.50	0.4	6.3			
700	PROLOGIS INC	53.80	37,658.67	89.14	62,398.00	0.8	2.4			
1750	SERVICE PROPERTIES TRUST	24.98	43,722.66	24.33	42,577.50	0.6	8.9			
			149,138.54		**182,255.50**	**2.4**	**4.8**			
			4,112,716.56		**4,945,645.84**	**65.9**	**2.7**			
INTERNATIONAL EQUITY (USD)										
	Energy									
1670	BP PLC SPONSORED ADR	34.43	57,495.76	37.74	63,025.80	0.8	6.5			
4400	ENCANA CORP	10.40	45,764.91	4.69	20,636.00	0.3	1.7			
1100	PETROLEO BRASILEIRO S A	27.62	30,380.13	15.94	17,534.00	0.2	0.0			
700	ROYAL DUTCH SHELL PLC - ADR B	56.91	39,836.54	59.97	41,979.00	0.6	6.3			
1410	TENARIS SA	37.27	52,550.09	22.64	31,922.40	0.4	2.3			
			226,027.43		**175,097.20**	**2.3**	**4.5**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Materials									
77	APERAM	38.53	2,966.50	31.81	2,449.37	0.0	5.2			
706	ARCELORMITTAL S A	50.60	35,724.79	17.54	12,383.23	0.2	1.0			
920	BARRICK GOLD CORP	42.25	38,872.51	18.59	17,102.80	0.2	1.1			
965	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	25.09	24,209.80	40.33	38,918.45	0.5	1.1			
100	LINDE PLC	177.60	17,759.60	212.90	21,290.00	0.3	1.6			
			119,533.20		**92,143.85**	**1.2**	**1.3**			
	Industrials									
210	COPA HOLDINGS SA CL A	112.05	23,530.59	108.08	22,696.80	0.3	2.4			
2460	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	30.85	75,879.72	48.80	120,048.00	1.6	1.7			
420	SENSATA TECHNOLOGIES HOLDING PLC	52.82	22,186.24	53.87	22,625.40	0.3	0.0			
790	SIEMENS AG SPONS ADR	36.61	28,921.90	64.97	51,326.30	0.7	2.5			
			150,518.45		**216,696.50**	**2.9**	**1.8**			
	Consumer Discretionary									
950	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	14.96	14,211.97	8.83	8,388.50	0.1	1.0			
700	DAIMLER AG	55.46	38,822.50	54.48	38,136.00	0.5	6.7			
2980	HONDA MOTOR CO LTD ADR	26.40	78,672.08	28.31	84,363.80	1.1	0.0			
1014	INTERCONTINENTAL HOTELS ADR	36.98	37,502.36	68.67	69,631.38	0.9	1.1			
700	JD.com	29.85	20,894.65	35.23	24,661.00	0.3	0.0			
2100	SONY CORP AMER SH NEW ADR	37.47	78,678.26	68.00	142,800.00	1.9	0.0			
600	YUM CHINA HOLDINGS INC	46.71	28,028.46	48.01	28,806.00	0.4	1.0			
			296,810.29		**396,786.68**	**5.3**	**0.9**			
	Consumer Staples									
680	ANHEUSER-BUSCH INBEV NV SPN ADR	63.91	43,460.09	82.04	55,787.20	0.7	1.6			
400	DIAGEO PLC SPONSORED ADR NEW	70.34	28,134.40	168.42	67,368.00	0.9	2.5			
350	MOWI ASA	13.44	4,704.83	26.14	9,149.00	0.1	3.3			
1014	UNILEVER NV	23.17	23,490.74	57.46	58,264.44	0.8	2.7			
			99,790.06		**190,568.64**	**2.5**	**2.3**			
	Health Care									
1940	GLAXOSMITHKLINE PLC ADR	45.90	89,046.64	46.99	91,160.60	1.2	4.1			
620	SMITH AND NEPHEW PLC SPON ADR	37.20	23,062.40	48.07	29,803.40	0.4	1.2			
			112,109.04		**120,964.00**	**1.6**	**3.4**			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
	Financials									
2640	AEGON N V ORD AMER REG ADR	7.20	18,999.86	4.53	11,959.20	0.2	6.2			
3472	CREDIT SUISSE GROUP	19.89	69,072.79	13.45	46,698.40	0.6	1.9			
630	DEUTSCHE BANK AG	29.65	18,680.12	7.78	4,901.40	0.1	1.5			
2960	ING GROEP N V	22.47	66,524.85	12.05	35,668.00	0.5	3.7			
1110	INVESCO LTD	21.19	23,526.11	17.98	19,957.80	0.3	6.9			
720	PRUDENTIAL PLC SPON ADR	47.23	34,008.26	38.09	27,424.80	0.4	17.0			
700	TORONTO DOMINION BK ONT NEW (USD)	57.37	40,160.75	56.13	39,291.00	0.5	5.2			
2810	UBS GROUP AG	15.11	42,455.24	12.58	35,349.80	0.5	5.4			
			313,428.00		**221,250.40**	**2.9**	**5.9**			
	Information Technology									
1410	HITACHI LIMITED	59.33	83,652.69	84.43	119,046.30	1.6	1.6			
1310	KYOCERA CORP	38.42	50,336.75	68.36	89,551.60	1.2	0.0			
200	NXP SEMICONDUCTOR NV	100.56	20,112.86	127.26	25,452.00	0.3	1.2			
570	SAP SE	59.64	33,995.01	133.99	76,374.30	1.0	0.9			
3780	STMICROELECTRONICS NV-NY SHS	8.37	31,636.37	26.91	101,719.80	1.4	0.7			
			219,733.68		**412,144.00**	**5.5**	**0.9**			
	Communication Services									
200	ALIBABA GROUP HOLDING ADR	176.11	35,221.41	212.10	42,420.00	0.6	0.0			
155	BAIDU INC ADR	189.97	29,445.67	126.40	19,592.00	0.3	0.0			
500	IQIYI INC	22.09	11,046.60	21.11	10,555.00	0.1	0.0			
1007	NEWS CORP	9.80	9,869.70	14.51	14,611.57	0.2	1.4			
880	NIPPON TELEG & TEL CORP	24.27	21,359.70	50.50	44,440.00	0.6	3.0			
900	SOFTBANK GROUP CORP	23.41	21,071.21	21.54	19,386.00	0.3	0.0			
853	VODAFONE GROUP PLC	28.49	24,301.36	19.33	16,488.49	0.2	5.0			
			152,315.64		**167,493.06**	**2.2**	**1.4**			
	Utilities									
368	NATIONAL GRID GROUP PLC SPONSORED ADR	75.01	27,601.92	62.67	23,062.56	0.3	3.4			
700	iSHARES MSCI EMERGING MKT IN	41.57	29,099.00	44.87	31,409.00	0.4	1.4			
			1,746,966.70		**2,047,615.89**	**27.3**	**2.2**			
TOTAL PORTFOLIO			**6,375,997.11**		**7,509,575.58**	**100.0**	**2.5**			

Highland Capital MANAGEMENT, LLC
An Argent Company

Fernandina Beach Police & Fire Pension Fund **Period Ending 12/31/2019**

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
12/20/19	12/24/19	50.00	ANTHEM INC	303.03	15,151.75	0.04	2.00
11/19/19	11/21/19	150.00	BIOGEN IDEC INC	288.50	43,275.33	0.04	6.00
11/21/19	11/25/19	200.00	HANOVER INSURANCE GROUP	133.65	26,729.54	0.04	8.00
10/17/19	10/21/19	350.00	UNITED AIRLINES HOLDINGS INC	89.52	31,332.00	0.04	14.00
					116,488.62	**0.04**	**30.00**
Jones Trading							
10/11/19	10/16/19	850.00	LAS VEGAS SANDS CORP	57.78	49,115.38	0.01	8.50
10/3/19	10/7/19	550.00	PFIZER INC	35.29	19,410.60	0.01	5.50
					68,525.98	**0.01**	**14.00**
REDI							
12/12/19	12/16/19	100.00	ACCENTURE PLC	203.40	20,340.25	0.01	1.00
10/2/19	10/4/19	50.00	DELTA AIR LINES INC	54.60	2,730.18	0.01	0.50
11/26/19	11/29/19	50.00	HOME DEPOT INC	220.60	11,030.01	0.01	0.50
10/11/19	10/16/19	700.00	JD.com	29.85	20,894.65	0.01	7.00
12/16/19	12/18/19	250.00	NOVARTIS AG ADR	93.04	23,259.45	0.01	2.50
12/11/19	12/13/19	500.00	SKYWORKS SOLUTIONS INC	109.09	54,544.60	0.01	5.00
11/11/19	11/13/19	300.00	VERIZON COMMUNICATIONS INC	59.59	17,878.26	0.01	3.00
					150,677.40	**0.01**	**19.50**
PURCHASES TOTAL					**335,692.00**	**0.02**	**63.50**

Highland Capital MANAGEMENT, LLC
An Argent Company

Sales

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Comm/ Share	Commission
BARCLAYS-EQ							
12/17/19	12/19/19	50.00	JOHNSON & JOHNSON	143.52	7,176.12	0.04	2.00
12/30/19	1/2/20	817.00	MCDERMOTT INTERNATIONAL INC	0.57	464.05	0.02	16.34
11/5/19	11/7/19	400.00	PRUDENTIAL FINL INC	92.07	36,829.91	0.04	16.00
10/3/19	10/7/19	250.00	PULTE GROUP INC	36.12	9,030.16	0.04	10.00
11/11/19	11/13/19	250.00	WALGREENS BOOTS ALLIANCE INC	62.90	15,725.30	0.04	10.00
					69,225.54	**0.03**	**54.34**
Jones Trading							
10/16/19	10/18/19	550.00	ABBOTT LABORATORIES	80.92	44,505.29	0.01	5.50
11/25/19	11/27/19	150.00	AMGEN INC	233.71	35,056.72	0.01	1.50
10/18/19	10/22/19	450.00	JOHNSON & JOHNSON	130.56	58,751.01	0.01	4.50
					138,313.02	**0.01**	**11.50**
SALES TOTAL					**207,538.56**	**0.02**	**65.84**

Highland Capital MANAGEMENT, LLC
An Argent Company

6075 Poplar Avenue, Suite 703, Memphis, TN 38119
Tel: 407-839-8440 | **Fax**: 407-841-2814

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
12/31/2019	33850

Bill To:

City of Fernandina Beach
Police & Firefighters' Pension Plan

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2019)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2019)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2019)	1,625.00

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!

Balance Due **$4,875.00**

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

November 13, 2019

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	765.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	765.00

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

November 13, 2019
Invoice # 143333

Client:Matter CD-FBFP:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
10/21/2019	Review and edit ordinance amendment regarding leave payout.	1.40 $425.00/hr	$595.00
	For professional services rendered	1.40	$595.00
	Balance due		$595.00

Client:Matter CD-FBFP:RSPD

In Reference To: Summary Plan Description

Professional Services

		Hrs/Rate	Amount
10/31/2019	Review and edit SPD.	0.40 $425.00/hr	$170.00
	For professional services rendered	0.40	$170.00
	Balance due		$170.00

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

December 16, 2019

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	1,232.50
CURRENT COSTS:	119.20
PREVIOUS BALANCE:	765.00
PAYMENTS RECEIVED:	765.00-ck#1120749

TOTAL AMOUNT DUE:	1,351.70

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

December 12, 2019
Invoice # 144294

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
11/14/2019	Attend meeting. Prepare for meeting.	1.80 $425.00/hr	$765.00
	Travel.	2.20 $212.50/hr	$467.50
	For professional services rendered	4.00	$1,232.50
	Additional Charges :		
11/13/2019	Travel Expense - Airfare $402.60, Hotel $175.78, Hotel $161.28 and Auto Rental $94.71 = $834.37/7 clients = $119.20		$119.20
	Total costs		$119.20
	Total amount of this bill		$1,351.70
	Balance due		$1,351.70

Client:Matter CD-FBFP:PLAN

In Reference To: Plan

		Amount
	Previous balance	$595.00
12/1/2019	Payment - Thank You. Check No. 1120749	($595.00)
	Total payments and adjustments	($595.00)
	Balance due	$0.00

Client:Matter CD-FBFP:RSPD

In Reference To: Summary Plan Description

		Amount
	Previous balance	$170.00
12/1/2019	Payment - Thank You. Check No. 1120749	($170.00)
	Total payments and adjustments	($170.00)
	Balance due	$0.00

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

January 14, 2020

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

CURRENT FEES:	340.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,351.70
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	1,691.70

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension
Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

January 13, 2020
Invoice # 145052

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

	Amount
Previous balance	$1,351.70
Balance due	$1,351.70

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
12/20/2019	Email to ACTU regarding plan eligibility. Review ordinance.	0.80 $425.00/hr	$340.00
	For professional services rendered	0.80	$340.00
	Balance due		$340.00

Jo Thance 1/13/2020

Highland Capital
MANAGEMENT, LLC

January 3, 2020

Invoice Number: 22510

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2019 Portfolio Value:		$ 7,509,576.41
Exclude Dividend Accrual		- 1,899.00
Billable Value		$ 7,507,677.41
Quarterly Fee Based On:		
$ 7,507,677 @ 0.50% per annum	$ 9,384.60	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 9,384.60
For the Period 10/1/2019 through 12/31/2019		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 9,384.60

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 5,208,992.97	$ 6,511.24
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,298,684.44	$ 2,873.36
Total	$ 7,507,677.41	$ 9,384.60

Wiring Instructions:

First Tennessee Bank

ABA# 084000026

Acct# 22-0001278809

For Credit to: Highland Capital Management, LLC.

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

*****Note new checking account number*******

To finance 1/11/2020

1/10/2020

INVOICE
#11748

Agincourt Capital Management, LLC

INVOICE FOR PAYMENT

Ms. Teresa Bryan
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, FL 32034

COPY SENT TO

Amed Avila

FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2019 - 12/31/2019

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840		12/31/2019		$5,950,715.34
$5,950,715.34	x	0.2500 %	=	$14,876.79
Total Annual Fee				**$14,876.79**
Total Quarterly Fee Due				**$3,719.20**

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH
Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE
Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK
Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

Fiduciary Trust International

Quarterly Fees for quarter ending December 31, 2019

Police and Fire:		
Account#	**Fee Period**	**Amount**
450079800.1	10/01/2019-12/31/2019	$1,623.70
450079820.1	10/01/2019-12/31/2019	$716.24
450079830.1	10/01/2019-12/31/2019	$316.08
450079840.1	10/01/2019-12/31/2019	$813.40
Total		**$3,469.42**

Teresa Bryan
Feb 03, 2020 11:10

City of Fernandina Beach Police Officers' & Firefighters' Pension Plan
Account No. 1322

For the Quarter Ended December 31, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/19**		**$ 125,741.6857**	**20.9707**	**$ 2,636,891.90**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		25,108.63			25,108.63
Distributions Declared	12/31/19	39,553.38			
Asset Management Fees		(7,357.42)			(7,357.42)
Available for Reinvestment/Distribution		32,195.96			(32,195.96)
Amount Reinvested	12/31/19	32,195.96	125,693.0496	0.2562	32,195.96
Distribution Payable		-			
Unrealized Gain/(Loss)		13,424.82			13,424.82
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/19**		**$ 125,693.0496**	**21.2269**	**$ 2,668,067.93**

For the Year Ended December 31, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/18**		**$ 125,486.6453**	**20.2216**	**$ 2,537,546.57**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		**-**		**-**	**-**
Net Income Before Fees		**98,261.63**			**98,261.63**
Asset Management Fees	03/31/19	(7,099.87)			(7,099.87)
	06/30/19	(7,188.00)			(7,188.00)
	09/30/19	(7,271.45)			(7,271.45)
	12/31/19	(7,357.42)			(7,357.42)
Total Asset Management Fees		**(28,916.74)**			**(28,916.74)**
Distributions	03/31/19	(30,959.46)			(30,959.46)
	06/30/19	(31,430.01)			(31,430.01)
	09/30/19	(31,828.02)			(31,828.02)
	12/31/19	(32,195.96)			(32,195.96)
Total Distributions		**(126,413.45)**			**(126,413.45)**
Amount Reinvested	03/31/19	30,959.46	125,784.7607	0.2462	30,959.46
	06/30/19	31,430.01	125,817.3470	0.2498	31,430.01
	09/30/19	31,828.02	125,741.6857	0.2531	31,828.02
	12/31/19	32,195.96	125,693.0496	0.2562	32,195.96
Total Amounts Reinvested		**126,413.45**		**1.0053**	**126,413.45**
Realized/Unrealized Gain/(Loss)		**$ 61,176.47**			**61,176.47**
Ending Net Asset Value	**12/31/19**		**$ 125,693.0496**	**21.2269**	**$ 2,668,067.93**

Total Number of Units	21.2269
Current Unit Value	$ 125,693.0496
Percentage Interest in the Fund	0.05%

Teresa Bryan
Feb 03, 2020 11:10

Teresa Bryan
Feb 03, 2020 11:10

City of Fernandina Beach Police Officers' & Firefighters' Pension Plan
Account No. 1322

Gross of Fees	4Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.95%	3.85%	3.92%	4.10%	n/a	4.29%
Appreciation Return	0.51%	2.39%	3.67%	4.83%	n/a	5.04%
Total Return	**1.46%**	**6.31%**	**7.70%**	**9.07%**	**n/a**	**9.49%**

Net of Fees	4Q2019	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.67%	2.71%	2.77%	2.94%	n/a	3.13%
Appreciation Return	0.51%	2.39%	3.67%	4.83%	n/a	5.04%
Total Return	**1.18%**	**5.14%**	**6.52%**	**7.87%**	**n/a**	**8.29%**

Inception Date: January 2, 2014

Performance Disclaimer:
The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

Teresa Bryan
Feb 03, 2020 11:10

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
2/3/2020	16297

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
City of Fernandina Beach Firefighters' & Police Officers' Pension Plan 204 Ash Street Fernandina Beach, FL 32034

Terms	Due Date
Net 30	**3/4/2020**

Description	Amount
Preparation of Share Plan schedule in conjunction with the October 1, 2019 actuarial valuation report.	3,000.00
2019 Actuarial Confirmation of the Use of State Monies for the 2019 Annual Report	250.00

Balance Due **$3,250.00**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
12/23/2019	16054

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
City of Fernandina Beach Firefighters' & Police Officers' Pension Plan 204 Ash Street Fernandina Beach, FL 32034

Terms	Due Date
Net 30	**1/22/2020**

Description	Amount
Electronic filing of 10/1/2019 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2019 Actuarial Valuation and Report.	12,617.00
Preparation of GASB 67 Statement with measurement date of 09/30/19.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/19.	2,000.00
Preparation for and attendance at November 14, 2019 Board meeting (Board's share of expenses)	242.00
Benefit Calculations: BENTON	200.00
Preparation of required Actuarial Impact Statement dated November 11, 2019	1,000.00

Balance Due $17,609.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

INVOICE

Fernandina Beach P&F Pension Fund (Fernandina Beach P&F Pension Fund)

204 ASH ST

FL

FERN BCH 32034

Invoice Date: February 3, 2020

Invoice Number: INV_2189

Reference: Online Contribution: Membership Dues

Florida Public Pension Trustees Association

2946 WELLINGTON CIR

FL

TALLAHASSEE 32309

United States

8008424064

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	$ 620.00	No Sales Tax	$ 620.00
			Sub Total	$ 620.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 620.00

DUE DATE: February 13, 2020

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8008424064
mj@fppta.org

Customer: Fernandina Beach P&F Pension Fund

Invoice Number: INV_2189

Amount Due: $ 620.00

Due Date: February 13, 2020

To: Fernandina Beach Police and Fire Pension Board

From: Walter Sturges, Certified Pension Trustee

Date: February 3, 2020

Re: Pension Board School

Dear Pension Board Members:

I recently attended the Florida Public Pension Trustees Association School on January 26-29 at the Hyatt Regency in Orlando Florida. This school met my yearly continuing education requirement to maintain my certification.

This school was excellent as always.

I incurred the following expenses and am requesting the following reimbursements, totaling $ 1,686.50

Tuition	$720.00	See attached receipt
Lodging	$746.52	See attached receipt
Meals	$24.00	For 2 evening meals not covered by
		School registration – see attached receipts
Gas	$34.00	See attached receipt
Miles travel	$161.98	364 miles at .445 a mile.

Sincerely,

Walter E. Sturges

Walter E. Sturges

Certified Public Pension Trustee

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER: WALTER STURGES PERSONS ACCOMPANYING TRAVELER: NONE
DEPARTMENT: PENSION BOARD DATES/HOUR OF TRAVEL: From: 1-26-20 To: 1-29-20
REASON FOR TRAVEL: ________ MODE OF TRANSPORTATION: ________

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE:	MONDAY DATE:	TUESDAY DATE:	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE: 6/13/14	SATURDAY DATE:	GRAND TOTAL	COMMENTS
OTHER - SCHOOL		1-27-20	1-28-20	1-29-20				720.00	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS				34.00				34.00	
LODGING	248.84	248.84	248.84					746.52	
MEALS:									
BREAKFAST(6 AM TO 8 AM)								-	
LUNCH (12 AM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)		14.00	10.00					24.00	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES 364	0	0	0	0	0			0	
@ $.445/MILE	-	-	-	-	-	-	-	161.98	
TOTAL EXPENSES	-	-	-	-	-	-	-	-	
						TOTAL EXPENSES:		$1686.50	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ________

DATE APPROVED: ________

SUPERVISOR'S AUTHORIZATION: ________

LESS ADVANCES: ________

REIMBURSEMENT DUE (TO/FROM) TRAVELER: $1686.50

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER: THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES: AND THAT THE SAME COIFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.

DATE: 2-3-20 SIGNATURE: Walter Sturges

REVISED 07/01/06

INVOICE

Walter Sturges	Invoice Date:	Florida Public Pension Trustees Association
603 BONNIEVIEW RD	January 3, 2020	2946 WELLINGTON CIR
FL	Invoice Number:	FL
FERN BCH 32034	INV_1970	TALLAHASSEE 32309
	Reference:	United States
	Online Event Registration: Winter Trustee School Hyatt Orlando	8008424064
		mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
WTS Active Registration - Pension Board Registration	1	$ 720.00	No Sales Tax	$ 720.00
			Sub Total	$ 720.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 720.00
			LESS Amount Paid	$ 720.00
			AMOUNT DUE:	$ 0.00

HYATT
REGENCY

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407-284-1234
Fax: 407-351-9177
orlando.regency.hyatt.com

INVOICE

Walter Sturges
603 Bonnie View Road
Fernandina Beach, FL 32034
United States

Room No.	10551
Arrival	2020-01-26
Departure	2020-01-29
Page No.	1 of 1
Folio Window	1
Folio No.	25232684

Confirmation No. 5177798301
Group Name 2020 FPPTA 25106220

Date	Description		Charges	Credits
01-26-2020	Group Room		219.00	
01-26-2020	OCCCD Surcharge		2.19	
01-26-2020	State Tax 6.5%		14.38	
01-26-2020	Occupancy Tax 6%		13.27	
01-27-2020	Group Room		219.00	
01-27-2020	OCCCD Surcharge		2.19	
01-27-2020	State Tax 6.5%		14.38	
01-27-2020	Occupancy Tax 6%		13.27	
01-28-2020	Group Room		219.00	
01-28-2020	OCCCD Surcharge		2.19	
01-28-2020	State Tax 6.5%		14.38	
01-28-2020	Occupancy Tax 6%		13.27	
01-29-2020	American Express	XXXXXXXXXXX[redacted]		-746.52
		Total	746.52	-746.52
		Balance	0.00	

Guest Signature

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

World of Hyatt Summary

Membership: XXXXXX535U
Bonus Codes:
Qualifying Nights: 3
Eligible Spend:(657.00
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

SMILE FOOD & GAS
330550
MOBIL
463943SR200
YULEE FL 32097

Description	Qty	Amount
UNLD CA #02	14.413G	34.00
SELF @ 2.359/ G		

Subtotal		34.00
Tax		0.00
TOTAL		**34.00**
CASH	$	100.00
CASH	$	-6.00
Change	$	-60.00

ST# 001 TILL XXXX DR# 1 TRAN# 1014198
CSH: 1 01/29/20 14:32:16

44

DINEIN

China Buffet
8255 International Dr
Orlando, FL 32819
Phone: 407-352-0881

95739 1/28/2020 5:19 PM
Server: Jimmy Table: BL5 Guest: 222

1	Dinner Togo	$10.00
Subtotal		$10.00
Tax		$0.00
Amount Due		**$10.00**
Cash Tendered		$10.00
Change		$0.00

SETTLED: 1/28/2020 5:19 PM

Tips Suggestions
15% Tips = $1.50
18% Tips = $1.80
20% Tips = $2.00

View Menu and Order Online:
http://www.chinabuffetorlando.com/

Thank you for your business!

DINERS CHECK

Date	Table	Guests	Server	018628

APPT-SOUP/SAL-ENTREE-VEG/POT-DESSERT-BEV

ASIAN cuisine

1/27/2020

togo

Tax
Total 14.00

Thank You – Please Come Again

K0104

pension

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER: James Norman
PERSONS ACCOMPANYING TRAVELER:
DEPARTMENT: Police
DATES/HOURS OF TRAVEL: FROM: 01/26/2020 1100 TO: 01/28/2020 1800
REASON FOR TRAVEL: FPPTA Training
MODE OF TRANSPORTATION: City Vehicle

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 1/26	MONDAY DATE: 1/27	TUESDAY DATE: 1/28	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
REGISTRATION		720.00						720.00	Prepaid
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS			45.00					45.00	
LODGING	241.39	241.39						482.78	
MEALS:								-	
BREAKFAST (6 AM TO 8 AM)								-	
LUNCH (12 PM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)	19.00	19.00						38.00	
INCIDENTAL EXPENSE								-	
PARKING								-	
UBER/TAXI								-	
TOLLS								-	
MISC TIPS - UBER/TAXI/BAGGAGE/ETC								-	
OTHER								-	
PERSONAL AUTO MILEAGE								-	
TOTAL MILES	0	0	0	0	0	0	0	-	
@ $.535/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	260.39	980.39	45.00	-	-	-	-	1,285.78	
						TOTAL EXPENSES:		$ 1,285.78	

EXPENSES PAID BY CITY: $ 1,247.78

DATE APPROVED: 1-29-20

SUPERVISOR'S AUTHORIZATION: [signature]

REIMBURSEMENT DUE TO TRAVELER: $ 38.00

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER: THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES: AND THAT THE SAME CONFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.

DATE: 1/29/2020 SIGNATURE: [signature]

REVISED 06/06/2018

Wawa #5160
6500 W Sand Lake Roa
Orlando FL 32819-890
****
1/28/2020 11:51:47 A
Term: JD12156178001
Appr: 008806
Seq#: 046005
Product: Unleaded

Pump	Gallons	Price
04	19.155	$2.349

Total Sale $45.00
Capture

Visa
XXXXXXXXXXXX7294
Swiped

01/28/2020 11:48:36

I agree to pay the above Total Amount according to Card Issuer Agreement.

****

YOUR OPINION MATTERS
Tell us about your experience at
* MyWawaVisit.com *
Take our survey for a chance to win Wawa swag gift baskets and gift cards valued at up to $500!
Disponible en Espanol

****

Survey Code: 1116587
Store Number:05160

****

Please respond within 5 days
NO PURCHASE NECESSARY
See rules at website

IYATT
EGENCY

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407-284-1234
Fax: 407-351-9177
orlando.regency.hyatt.com

NVOICE

ames Norman
525 Lime St
ernandina Beach, FL 32034
Inited States

Room No.	12332
Arrival	2020-01-26
Departure	2020-01-28
Page No.	1 of 1
Folio Window	1
Folio No.	24975872

Confirmation No. 5062536701
Group Name 2020 FPPTA 25106220

Date	Description		Charges	Credits
01-26-2020	Group Room		239.00	
01-26-2020	OCCCD Surcharge		2.39	
01-27-2020	Group Room		239.00	
01-27-2020	OCCCD Surcharge		2.39	
01-28-2020	Visa	XXXXXXXXXXXX7294		-482.78
	Total		482.78	-482.78
	Balance		0.00	

Guest Signature

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

World of Hyatt Summary

Membership: XXXXXX552C
Bonus Codes:
Qualifying Nights: 2
Eligible Spend: 478.00
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

IYATT
EGENCY

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407-284-1234
Fax: 407-351-9177
orlando.regency.hyatt.com

NVOICE

ames Norman
525 Lime St
'ernandina Beach, FL 32034
Jnited States

:onfirmation No.	5062536701	Room No.	12332
3roup Name	2020 FPPTA 25106220	Arrival	2020-01-26
		Departure	2020-01-28
		Page No.	1 of 1
		Folio Window	2
		Folio No.	

Date	Description	Charges	Credits
01-26-2020	State Tax 6.5%	15.69	
01-26-2020	Occupancy Tax 6%	14.48	
01-27-2020	State Tax 6.5%	15.69	
01-27-2020	Occupancy Tax 6%	14.48	
01-27-2020	State Sales Tax Exempt	-31.38	
01-27-2020	Occupancy Tax Exempt	-28.96	
	Total	0.00	0.00
	Balance	0.00	

Guest Signature

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

World of Hyatt Summary

Membership: XXXXXX552C
Bonus Codes:
Qualifying Nights: 2
Eligible Spend: 478.00
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

FPPTA

CEU Sessions
Monday, January 27, 2020
7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/ Registration	General Session A Limited to 100 participants Florida Ball room A	General Session B Limited to 100 participant Florida Ballroom B	Breakout Session A Limited to 60 participants Florida Ballroom C
8:30 am—9:30 am **Attendance check-in must be completed by 8:15 am**	**INVESTMENT CONSULTANT PANEL** Scott Owens *Graystone Consulting* Todd Borton *Southeastern Advisory Services* Burgess Chambers *Burgess Chambers & Associates* GSA1	**ACTUARIAL ASSUMPTIONS: WHAT I LEARNED FROM THE NATIONAL HURRICANE CENTER** Jim Rizzo *Gabriel, Roeder, Smith & Company* GSB1	**CREATING YOUR PERSONAL RETIREMENT PLAN** Dee Lee *Harvard Educators* A1
9:35 am—10:15 am	**REACHING FOR THE ACTUARIAL ASSUMPTION RATE** Tom Donnegan *Dahab Associates* GSA2	**MARKET CYCLES** Mark Cronin *Highland Capital Management* GSB2	
10:15 am—10:35 am	Morning Refreshment Break		
10:40 am—11:20 am	**HOW TO SHRINK PENSION LIABILITY** Sebastian Jaramillo *Milliman, Inc.* GSA3	**4TH INDUSTRIAL REVLUTION: TECH TO CHANGE HOW YOU DRIVE & LIVE** Kurt Wood *DePrince, Race & Zollo* GSB3	**SOCIAL INTELLIGENCE...THE POWER OF INFLUENCE** David Keeling *David Keeling Limited* A2
11:25 am—12:05 pm	**Problem Solving & Decision Making** Casey Lucuis *Launch Learning Systems* GSA4	**NEGATIVE YIELDING BONDS: BUBBLE OR NEW NORMAL** Jeff Detwiler *Garcia Hamilton & Associates* GSB4	
12:05 pm—1:15 pm	Lunch✧ Advisory Board Meeting		

Save the date!

36th Annual Conference
Renaissance Orlando at SeaWorld
June 28—July 1, 2020

CEU Sessions
Monday, January 27, 2020

7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/ Registration	General Session A Limited to 100 participants Florida Ballroom A	General Session B Limited to 100 participants Florida Ballroom B	Breakout Session A Limited to 50 participants Florida Ballroom C
1:20 pm—2:00 pm **Checking-In is required**	**BEHAVORIAL BIAS IN PORTFOLIO MANAGEMENT** Christopher Sabo *LMCG Investments, LLC* *GSA5*	**EXPLORING FINANCIAL CHARACTERISTICS** Adrian Sancho *Inverness Counsel, LLC* *GSB5*	**SOCIAL INTELLIGENCE...THE POWER OF INFLUENCE** David Keeling *David Keeling Limited* *(2nd offering)* *A3*
2:05 pm—2:45 pm	**SECURITIES LITIGATION CASE STUDY** Jonathan Davidson, CPPT *Kessler Topaz Meltzer & Check, LLP* *GSA6*	**INTERNATIONAL INVESTING** Gordon Johnson *LMCG Investments, LLC* *GSB6*	
2:45 pm—3:05 pm	Afternoon Refreshment Break—Champions Ballroom Foyer		
3:10 pm—4:15 pm **Checking-in is required**	**FPPTA LEGAL PANEL** Ken Harrison, CPPT *Sugarman & Susskind* Bonni Jensen *Klausner, Kauffman, Jensen & Levinson* Pedro Herrera *Sugarman & Susskind* *GSA7*	**TBA** *GSB7*	**TRUSTEE CASE STUDY PENSION FORFEITURE** Robert Gordon, CPPT *Miami Springs Police Officers & Firefighters Pension Fund* *A4*
4:25 pm—12:00 am	Hospitality Room & Study Hall		

Volunteers

Trustee Volunteers Needed. One of the key components to trustee education is what we can learn from each other. Trustees sharing their individual and board experiences with their peers is a valuable resource. The FPPTA Education Committee would appreciate "volunteers" for its 2020 program offerings who are willing to make themselves available for questions or advice, especially to new trustees. Please contact Peter Hapgood, Director of Education at peterhapgood@fppta.org if interested.

FPPTA

CEU Sessions

Tuesday, January 28, 2020

7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/ Registration	General Session A Limited to 100 participants Florida Ballroom A	General Session B Limited to 100 participants Champions Ballroom B & C	Breakout Session A Limited to 50 participants Florida Ballroom C
8:30 am—9:10 am **Attendance check-in must be completed by 8:15 am**	**SOCIAL SECURITY UPDATE** Kurt Czarnowski *Czarnowski Consulting* *GSA8*	**INVESTMENT CONSULTANT MODELS** John Spagnola *PFM Asset Management* *GSB8*	**TRUSTEE CASE STUDY INVESTMENT POLICY STATEMENT** Alan Wolfson, CPPT *Golden Beach General Employees Pension Fund* David West *AndCo Consulting, LLC* *A5*
9:15 am—9:55 am	**TRUSTEE EHTICS** Caroline Klancke *Florida Ethics Commission* *GSA9*	**LESS VOLATILE EQUITIES AS A SMART BETA STRATEGY** Geoff Gerber *TWIN Capital Management* *GSB9*	**CREATING YOUR PERSONAL RETIREMENT PLAN** Dee Lee *Harvard Educators* *(2nd offering)* *A6*
10:00 am—10:40 am	**IMPORTANCE OF A FUNDING POLICY** Dave West *AndCo Consulting* Pete Strong *Gabriel Roeder Smith & Company* Chad Little *Freiman Little* *GSA10*	**EMERGING MARKETS EQUITY** Derrick Irwin *Wells Fargo Asset Management* *GSB10*	
10:40 am—11:00 am	**Morning Refreshment Break**		
11:05 am—11:45 am	**INVESTING IN REAL ESTATE IN THE 21ST CENTRUY** Meredith Despins *Nareit* *GSA11*	**INFRASTRUCTURE** Bill Adams *Mellon* *GSB11*	**SOCIAL INTELLIGENCE...THE POWER OF INFLUENCE** David Keeling *David Keeling Limited* *(3rd offering)* *A7*
11:50 am—12:30 pm	**WHAT TRUSTEES NEED TO KNOW ABOUT CLIMATE CHAGNE** Laurie Watson *Great Lakes Advisors* *GSA12*	**TRUSTEE ETHICS** Caroline Klancke *Florida Ethics Commission* *(2nd officering)* *GSB12*	
12:30 pm—1:45 pm	**Lunch ✧ Education Committee Meeting**		

CEU Sessions

Tuesday, January 28, 2020

7:30 —8:30 am Continental Breakfast ✧ 7:30 am—3:30 pm School Registration

Breakfast/ Registration	Classroom Session A Limited to 150 participants Florida Ballroom A	General Session B Limited to 50 participants Florida Ballroom B	Breakout Session A Limited to 50 participants Florida Ballroom C
1:50 pm—3:15pm Checking-in is required	**FPPTA LEGAL PANEL** Ron Cohen, CPPT *Rice, Pugtach, Robinson Storfer & Cohen, PLLC* Richelle Levy, CPPT *Rice, Pugtach, Robinson Storfer & Cohen, PLLC* Brent Chudachek, CPPT *Rice, Pugtach, Robinson Storfer & Cohen, PLLC* *GSA13*	**ACTUARIAL PANEL** Kevin Spanier *Buck Consultants* Mark Meyer *Aon* Brad Armstrong *Gabriel, Roeder, Smith & Company* *GSB13*	**SOCIAL INTELLIGENCE...THE POWER OF INFLUENCE** David Keeling *David Keeling Limited* *(4th offering)* *A8*
3:15 pm—3:35 pm	Afternoon Refreshment Break		
3:40 pm—4:30 pm Checking-in is required	**SOCIAL SECURITY UPDATE** Kurt Czarnowski *Czarnowski Consulting* *(2nd offering))* *GSA14*	**TBA** *GSB14*	**MUNICIPAL DEPARTMENT MERGES** Matt Hettler, CPPT *Casselberry Police Officers & Firefighters Pension Fund* *A9*
4:25 pm—12:00 am	Hospitality Room & Study Hall		

2020 Membership Renewal

Raffle Winners

TBA

2019 CPPT

Re-certification fees are considered past due after February 1, 2020!

Keep in mind re-certification fees are billed in arrears. You will receive an email reminder.

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER:	Rusty Burke	PERSONS ACCOMPANYING TRAVELER:	N/A
DEPARTMENT:	Fire Dept	DATES/HOURS OF TRAVEL:	FROM: January 26th, 2020 14:00 TO: January 29th, 2020 15:00
REASON FOR TRAVEL:	Pension Training	MODE OF TRANSPORTATION:	Fire Dept. Escape

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE: 1/26	MONDAY DATE: 1/27	TUESDAY DATE: 1/28	WEDNESDAY DATE: 1/29	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
REGISTRATION								-	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS			28.83					28.83	Receipt Attached
LODGING								-	
MEALS:								-	
BREAKFAST (6 AM TO 8 AM)								-	
LUNCH (12 PM TO 2 PM)				11.00				11.00	
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00	19.00				76.00	Per CoFB Meal Reimb Policy
INCIDENTAL EXPENSE								-	
PARKING								-	
UBER/TAXI								-	
TOLLS								-	
MISC TIPS - UBER/TAXI/BAGGAGE/ETC								-	
OTHER								-	
PERSONAL AUTO MILEAGE								-	
TOTAL MILES	0	0	0	0	0	0	0	-	
@ $.535/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	19.00	19.00	47.83	30.00	-	-	-	115.83	
						TOTAL EXPENSES:		$ 115.83	

DATE APPROVED: 2/7/2020

EXPENSES PAID BY CITY:

SUPERVISOR'S AUTHORIZATION: [signature]

REIMBURSEMENT DUE TO TRAVELER: $ 115.83

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER: THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES; AND THAT THE SAME CONFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.

DATE: 2-7-20

SIGNATURE: [signature]

REVISED 06/06/2018

Wawa #5160
6500 W Sand Lake Roa
Orlando FL 32819-890
****
1/28/2020 7:36:31 PM
Term: JD12156178001
Appr: 606306
Seq#: 046951
Product: Unleaded

Pump	Gallons	Price
11	12.190	$2.349

Total Sale $28.63
Capture

Debit
XXXXXXXXXXXX2172
Swiped

01/28/2020 19:33:10

I agree to pay the
above Total Amount
according to Card
Issuer Agreement.
****
YOUR OPINION MATTERS
Tell us about your
experience at
* MyWawaVisit.com *
Take our survey for
a chance to win
Wawa swag
gift baskets and
gift cards valued
at up to $500!
Disponible
en Espanol
****
Survey Code: 1116608
Store Number:05160
****
Please respond
within 5 days
NO PURCHASE
NECESSARY
See rules at website

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER: COFB Expenses - Burke, R. PERSONS ACCOMPANYING TRAVELER: N/A

DEPARTMENT: Fire Dept DATES/HOURS OF TRAVEL: FROM: January 26th, 2020 TO: January 29th, 2020

REASON FOR TRAVEL: Pension Training MODE OF TRANSPORTATION: Fire Dept. Escape

TYPE OF EXPENSE	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	GRAND	
(ATTACH RECEIPTS)	DATE: 1/26	DATE: 1/27	DATE: 1/28	DATE:	DATE:	DATE:	DATE:	TOTAL	COMMENTS
REGISTRATION								-	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								-	
LODGING	221.19	221.19	221.19					663.57	Receipt Attd - VISA 8375
MEALS:								-	
BREAKFAST (6 AM TO 8 AM)								-	
LUNCH (12 PM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)								-	
INCIDENTAL EXPENSE								-	
PARKING								-	
UBER/TAXI								-	
TOLLS								-	
MISC TIPS - UBER/TAXI/BAGGAGE/ETC								-	
OTHER								-	
PERSONAL AUTO MILEAGE								-	
TOTAL MILES	0	0	0	0	0	0	0	-	
@ $.535/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	221.19	221.19	221.19	-	-	-	-	663.57	
						TOTAL EXPENSES:		$ 663.57	

EXPENSES PAID BY CITY: $ 663.57

DATE APPROVED: 2/7/20

SUPERVISOR'S AUTHORIZATION: [signature]

REIMBURSEMENT DUE TO TRAVELER: $ -

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER: THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES: AND THAT THE SAME CONFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.

DATE: 2-7-20 SIGNATURE: [signature]

REVISED 06/06/2018

Hyatt Regency Orlando
9801 International Drive
Orlando, FL 32819
Tel: 407-284-1234
Fax: 407-351-9177
orlando.regency.hyatt.com

INVOICE

jason higginbotham
204 Ash St
204 Ash St
Fernandina Beach FL 32034

Guest Burke, Rusty

Confirmation No. 5053590601
Group Name 2020 FPPTA 25106220

Room No. 22135
Arrival 01-26-20
Departure 01-29-20
Page No. 1 of 1
Folio Window 2
Folio No.

Date	Description		Charges	Credits
01-26-20	Group Room		219.00	
01-26-20	OCCCD Surcharge		2.19	
01-26-20	State Tax 6.5%		14.38	
01-26-20	Occupancy Tax 6%		13.27	
01-27-20	Group Room		219.00	
01-27-20	OCCCD Surcharge		2.19	
01-27-20	State Tax 6.5%		14.38	
01-27-20	Occupancy Tax 6%		13.27	
01-28-20	Group Room		219.00	
01-28-20	OCCCD Surcharge		2.19	
01-28-20	State Tax 6.5%		14.38	
01-28-20	Occupancy Tax 6%		13.27	
01-28-20	State Sales Tax Exempt		-43.14	
01-28-20	Occupancy Tax Exempt		-39.81	
01-29-20	Visa	XXXXXXXXXXXX8375 XX/XX		663.57
		Total	663.57	663.57
		Balance	0.00	

Guest Signature

I agree that my liability for this bill is not waived and I agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part or the full amount of these charges.

WE HOPE YOU ENJOYED YOUR STAY WITH US!

World of Hyatt Summary

Membership: XXXXXX732R
Bonus Codes:
Qualifying Nights: 3
Eligible Spend: 657.00
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

We hope you had an exceptional stay at the Hyatt Regency Orlando and look forward to hearing your feedback.

For inquiries concerning your bill please call 855-869-0846

Please remit payment to:
PO Box 848148
Dallas, TX 75284-8083

INVOICE

Rusty Burke	Invoice Date:	Florida Public Pension Trustees Association
204 ASH ST	February 7, 2020	2946 WELLINGTON CIR
FL	Invoice Number:	FL
FERN BCH 32034	INV_1735	TALLAHASSEE 32309
	Reference:	United States

Online Event Registration:
Winter Trustee School Hyatt Orlando 8008424064

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
WTS Active Registration - Pension Board Registration	1	$ 720.00	No Sales Tax	$ 720.00
			Sub Total	$ 720.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 720.00

DUE DATE: December 27, 2019

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
FL
TALLAHASSEE 32309
United States
8008424064
mj@fppta.org

Customer:	Rusty Burke
Invoice Number:	INV_1735
Amount Due:	$ 720.00
Due Date:	December 27, 2019