AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 13, 2020
3:00 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

4. QUARTERLY/ANNUAL REPORTS

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

4.2 ANDCO COLSULTING 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. #33849 -- $4,375.00

6.2 SUGARMAN AND SUSSKIND INV. #143335 -- $1,275.00

6.3 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #22480 -- $5,418.58

6.4 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #11747 -- $2,904.89

6.5 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $2,959.12

6.6 AMERICAN CORE REALTY QUARTERLY FEES -- $6,424.69

6.7 FOSTER AND FOSTER INV. #16296 -- $242.00

7. APPROVAL OF INVOICES TO BE PAID

7.1 FPPTA ANNUAL MEMBERSHIP - $620.00

7.2 FPPTA TRUSTEE SCHOOL REIMBURSEMENT J GLISSON -- $1,642.53

8. REQUEST FOR CONTRIBUTION REFUNDS

8.1 JASON HANIFEE -- $9,289.87

8.2 TONY KIRKUS -- $3,537.72

8.3 TERRENCE COTTER -- $4,483.32

9. OLD BUSINESS

10. NEW BUSINESS

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

12. OTHER BOARD DISCUSSION

13. 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).

DRAFT

The Board of Trustees of the General Employees' Pension Plan met on Thursday, November 14, 2019 at 3:00 pm in the City Commission Chambers in City Hall. Members present were: Jeremiah Glisson, Steve Herbert, Steven Gibb, Susan Carless and new trustee Andre Desilet.

3. ELECTION OF OFFICERS: Due to the resignation of board chair John Mandrick, new officers must be elected. Attorney Herrera reminded the board of the election process and the requirements of the offices of Chair and Secretary. **A motion was made by Member Gibb, seconded by Member Glisson, to nominate Mr. Steve Herbert as Chair. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried. A motion was made by Member Herbert, seconded by Member Gibb, to nominate Mr. Jeremiah Glisson as Secretary. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. APPROVAL OF MINUTES: The Minutes of the August 15, 2019 Regular Meeting were presented for approval. **A motion was made by Member Glisson, seconded by Member Gibb, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. QUARTERLY/ANNUAL REPORTS:

5.1. ACTUARIAL VALUATION PRESENTATION BY FOSTER AND FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2019: Mr. Doug Lozen introduced himself to new trustees and referred the board to page 5 of the presentation report. He referenced the City's funding requirement which has already been reported from last year for comparison and was 23.96% of payroll. The plan is funded as a percentage of payroll, not in dollar terms. He stated that he felt that was appropriate for plans that are open where payroll is always growing due to salary increases and new members coming into the plan. He stated that in order to pay down past debt properly it is recommended to take a percentage of payroll and apply it to payroll as it happens in order to keep debt from growing. He recommended that the plan stick with this percent of payroll which has really helped pay down past debt. He stated that the City can always do its own estimate of dollars, by looking at the 23.96% and coming up with a payroll estimate for the year. He stated that it appeared that right now payroll is around six million dollars and there are 116 active employees so you would take the 23.96% and multiply it by six million which is approximately $1.4 million which is what the City would have to come up with in the current year. For comparison the City's dollars this past year was $1.8 million so costs are coming down for the current fiscal year. For budgeting purposes next year the amount is 21.54% of payroll. He referred to page 9 which shows the funded status of the plan. He explained that the funded status from one year ago was 74.6% and is now 77.7% with the ideal being 80%. He stated that the investment assumption is currently in a holding pattern at 7.75% where it has been for the last three years and the average in the state is 7.4%. He encouraged the board to consider lowering that assumption rate over time. There was discussion regarding lowering the investment assumption and the factors that affect that change. Mr. Lozen's suggestion was to gradually lower the assumption over the next five years into the low 7's which places the plan in the middle of all the plans. **A motion was made by Member Glisson, seconded by Member Desilet, to approve the actuarial valuation report as presented. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5.2. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING SEPTEMBER 31, 2019: Mr. John Thinnes introduced Matt Ogren, a member of AndCo's research team who would be speaking about fixed income later in the presentation. He shared with the board that the Florida Retirement System had just lowered their rate of return to 7.2% from 7.4%. He referred the board to page 2 of their report and stated that the first quarter of this fiscal year was pretty dismal, with October, November and December being down and December being the worst December since the great depression with the market down 20%. Because the fiscal year ends on

September 30 the plan began the fiscal year down 10%. The chart on page 2 shows the S&P 500 with equities up 4% and fixed income up 10.3%. He turned to meeting over to Matt Ogren who referred to board to page 8 of the report and explained that for the fixed income exposure the plan has Agincourt in the intermediate space. Because of that the actual benchmark for the intermediate aggregate was 8.1% which has to do with the fact that they are of shorter duration than the aggregate. He explained that Agincourt has done really well, outperforming for the quarter and year to date. He referred to page 9, which shows a chart of the yield curve, including an inversion in August which is typical of an impending recession. He stated that as of today the 2 year is at 1.63 and the 10 year is at 1.88 so the inversion has ceased to exist and there does not seem to be an impending recession. He shared that from what he has heard 2020 will be a growth year in the market cycle and will continue to expand at least until the end of next year. He stated that there has been a lot of discussion regarding the fed funds rate and that's been a huge reason for the performance from the fixed income side. He shared that the fed just took another 25 basis down at the end of October and had a meeting yesterday and made some comments in the midterm and it seems the fed on the whole is happy with how movements have affected the economy. He turned the meeting back over to Mr. Thinnes who referred the board to page 11 and informed the board that the fund ended the fiscal year at $22.4 million and as of this morning the plan is at $22.9 million, not including real estate. He stated that including real estate and what the market has done the last few days the fund is pushing over $23 million and continues to reach all-time highs. Page 12 shows the asset allocation and he stated that the fund has a well-diversified portfolio for their size and are within allowable ranges. The charts on page 14 show the plan is in conjunction with the Investment Policy Statement and that we are in line with policy but it shows that cash is a little higher and he stated that he would be looking for a motion to invest excess cash in accordance with the investment policy later in the meeting. Page 18 shows the performance for the quarter which was basically flat but for the fiscal year up 1.6%. Page 19 shows the poor performance of PrimeCap Odyssey Growth for the fiscal year, down over 10%. He informed the board that they had done the analysis with the board and had discussions and felt for the long term that PrimeCap was good but the first year has not been good. The research team has met with their representatives and there is still confidence that they will be able to turn it back around. He said the time frame is usually three to five years, that's how they measure the performance, and it has only been one year. He said for the last couple of months they were up about 3% relative to the benchmark so things have started to turn around. He recommended at this time to show patience and they would continue to monitor them. He shared that of note is the Europacific Growth Fund, which is the international manager, growth continues to do better than value so the growth fund internationally has done extremely well. Transamerica is the value international manager and has struggled again this year. He assured the board that he is keeping an eye on them but when you pair them together they do pair well. Page 20 shows the American Core Realty Fund which should return 1.5% to 2% a quarter or about 6% a year and that is what they did both this quarter and this year. He said we are dropping off a bad number and off to a good start so far, up about 2.5% through today. **A motion was made by Member Herbert, seconded by Member Glisson, for the investment consultant to work with the custodian for the appropriate amount of cash and to invest the excess cash in accordance with the current investment policy statement. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

<u>6. REPORT FROM ATTORNEY PEDRO HERRERA:</u> Attorney Pedro Herrera reminded the board that as it is the holiday season they need to remember their 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.

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

7.1	ANDCO CONSULTING, LLC INV. #33037	$ 4,375.00
7.2.	SUGARMAN & SUSSKIND INV. #141775	$ 1,343.66
7.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #21868	$ 5,032.88
7.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #11353	$ 2,892.62
7.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,763.37
7.6.	AMERICAN CORE REALTY QUARTERLY FEES	$ 6,349.62
7.7	FOSTER AND FOSTER, INC. INV. #15621	$18,252.00
7.8	FLORIDA MUNICIPAL INSURANCE TRUST (split between boards)	$ 4,977.00

A motion was made by Member Gibb, seconded by Member Glisson, 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.

Member Carless stated that items 8.1 and 9.3 were related to her or her son and she felt it was appropriate to recuse herself from voting on those items. Attorney Herrera stated that technically she could recuse herself but she would have to fill out a special conflict form which he offered to email the plan administrator. He stated that there were Attorney General opinions on this subject and it was not a conflict for her to vote on her own reimbursement as she has the receipts, or she could vote no. Member Carless decided to recuse herself and complete the form that will be provided to her.

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

8.1. FPPTA TRUSTEE SCHOOL REIMBURSEMENT – S CARLESS $ 1,821.12

A motion was made by Member Herbert, seconded by Member Desilet, to approve the invoices already paid as per agreement or contract. Vote upon passage of the motion was taken by ayes and nays with four ayes and one abstain.

9. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individuals requested contribution refunds: Mr. Jesse Whorton in the amount of $7,271.36, Mr. Gage Waters in the amount of $2,620.79 and Mr. Thomas Carless in the amount of $10,771.10. **A motion was made by Member Glisson, seconded by Member Gibb, to approve the contribution refund requests. Vote upon passage of the motion was taken by ayes and nays with four ayes and one abstain.**

10. OLD BUSINESS: There were no items for discussion under Old Business.

11. NEW BUSINESS:

11.1. PROPOSED 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 Chair Herbert, seconded by Member Glisson, 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.**

11.2. REVIEW AND APPROVAL OF ORDINANCE AMENDMENT FOR DROP LEAVE PAYOUTS: Attorney Herrera explained that this item has been discussed at the last couple of meetings and has been clarified as part of the Summary Plan Description and needs to be clarified as part of the ordinance. This allows any eligible leave payouts to be paid at the time of DROP entry to ensure that pension contributions are taken from those payouts as appropriate. **A motion was made by Member Carless, seconded by Member Gibb, to approve the ordinance updating the plan to include language changing the DROP leave payout option. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

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

11. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees' Pension Plan the meeting was adjourned at 4:38 pm.

John Mandrick, Chair	Secretary

Fernandina Beach General Employees' Pension Fund

Investment Review

Period Ending

December 31, 2019

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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.

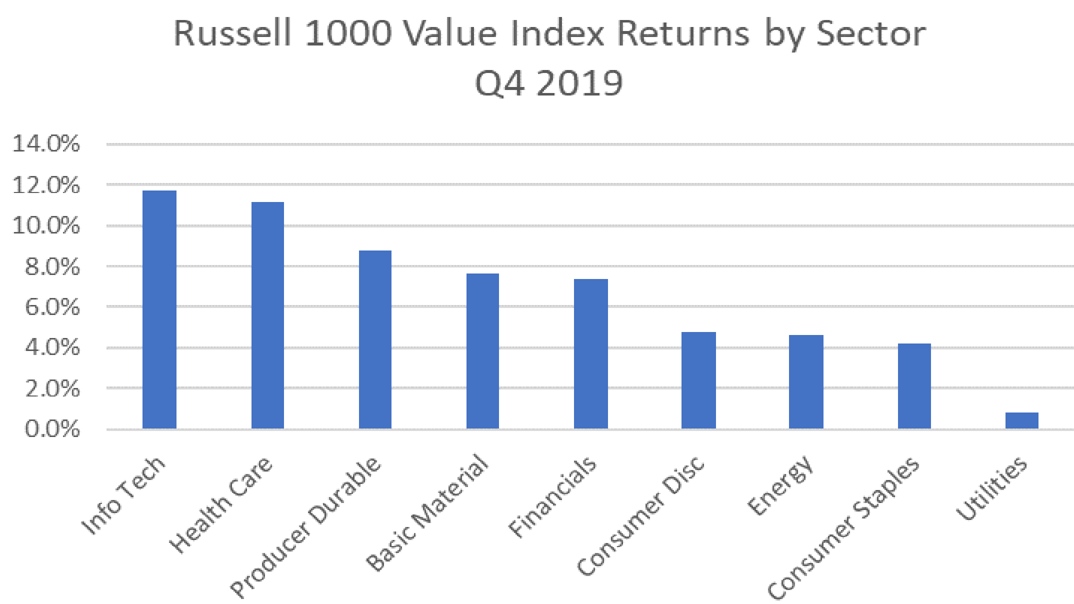
4Q19 Equity Commentary

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.

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.

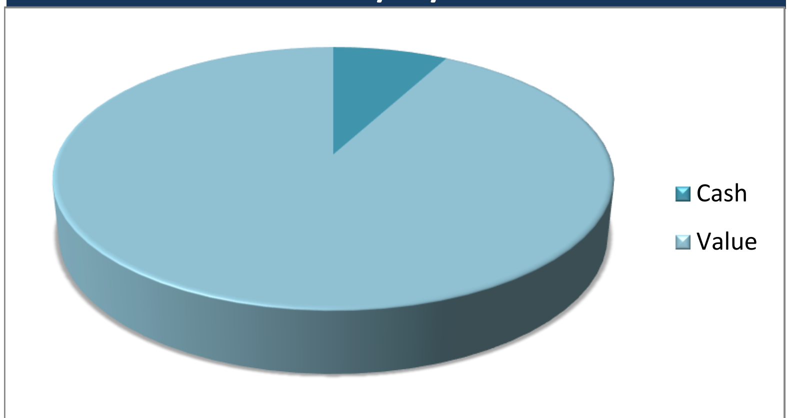
Fernandina Beach General Employees' Pension Fund **Period Ending 12/31/2019**

Total Return Summary

	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)	$4,028,199	$4,336,384	$308,185	$790	-$554	$307,949	**7.64%**	**-------**
One Year (1/1/19 - 12/31/19)	$3,482,936	$4,336,384	$853,448	$1,240	-$2,106	$854,315	**24.53%**	**-------**
Five Year (1/1/15 - 12/31/19)	$3,003,392	$4,336,384	$1,332,992	$13,808	-$173,952	$1,493,135	**52.00%**	**8.73%**

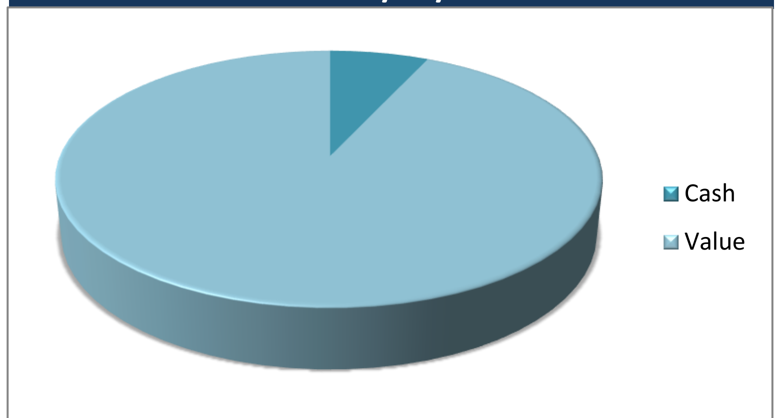
Asset Allocation

As of 9/30/2019



Cash	$318,433	7.9%
Value	$3,709,766	92.1%
Total	**$4,028,199**	**100.0%**

As of 12/31/2019



Cash	$299,122	6.9%
Value	$4,037,262	93.1%
Total	**$4,336,384**	**100.0%**

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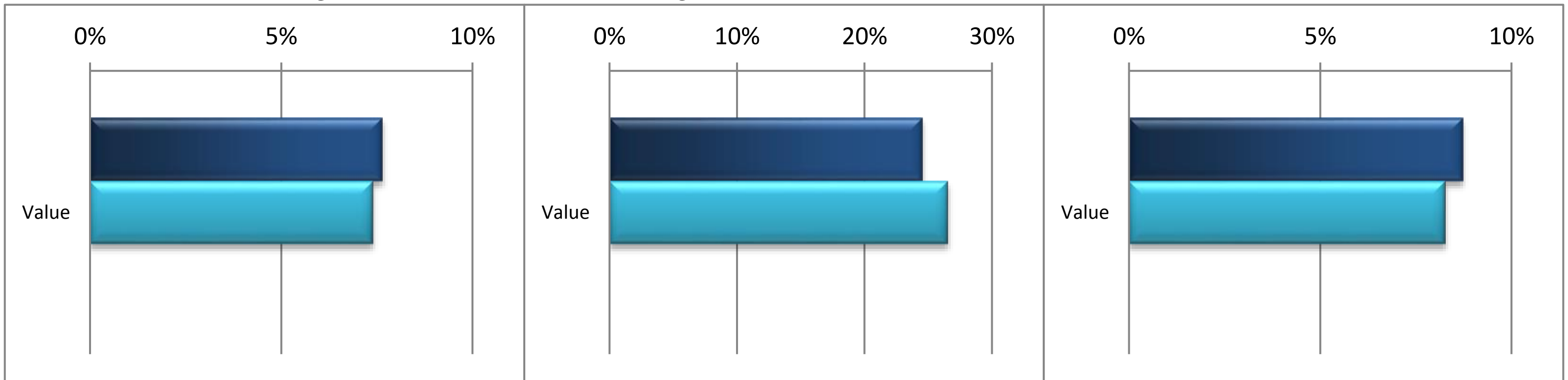
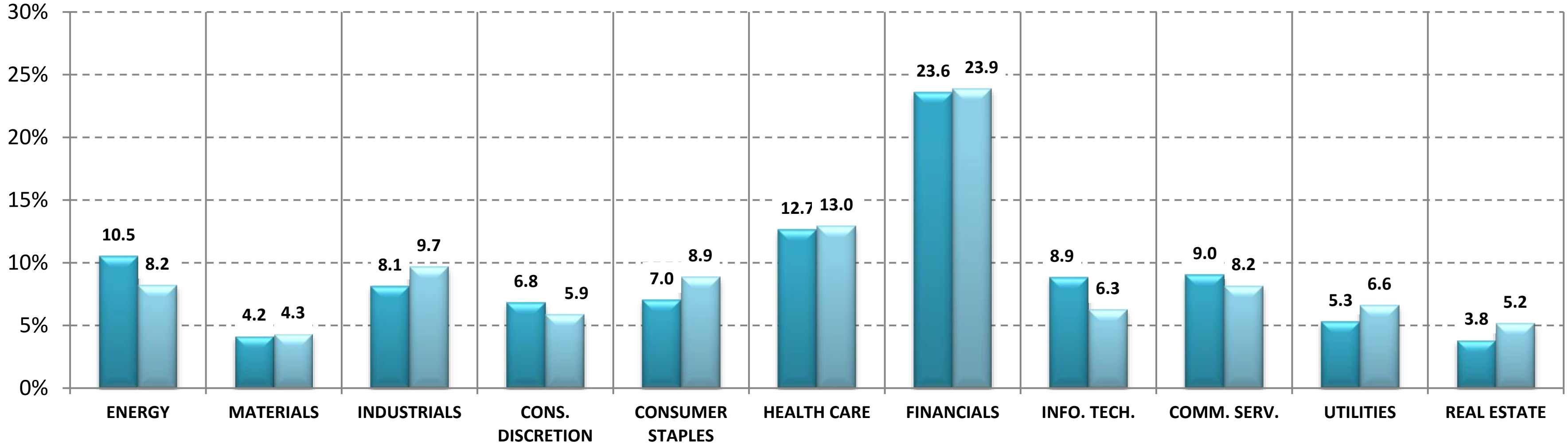
Performance Returns for Various Periods

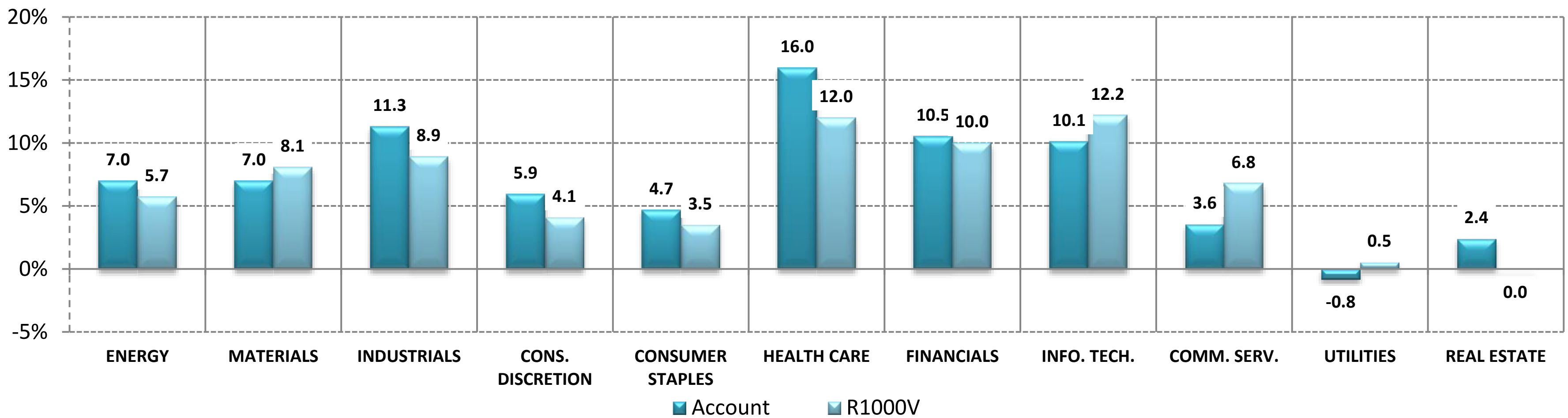


	Fiscal Year to Date (10/1/19 - 12/31/19)	One Year (1/1/19 - 12/31/19)	Five Year (Annualized) (1/1/15 - 12/31/19)
Value	7.64%	24.53%	8.73%
R1000V	7.39%	26.52%	8.27%

Domestic Equity Sector Allocation vs. R1000V



Domestic Equity Quarterly Sector Returns vs. R1000V



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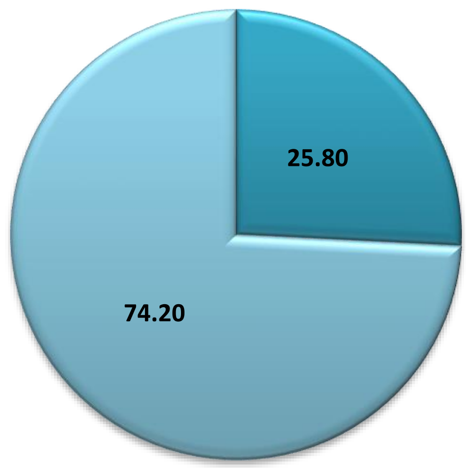
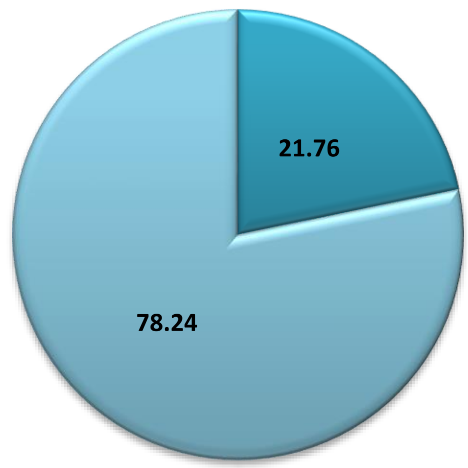
Top Ten Domestic Equity Holdings

Account



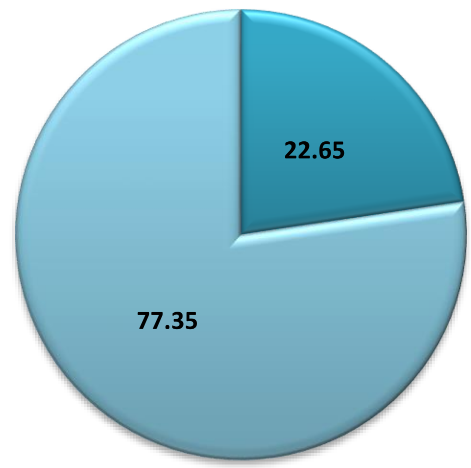
Security	Weight %	QTD Return %
JP MORGAN CHASE & CO	4.14	19.36
BERKSHIRE HATHAWAY INC	3.37	8.88
CHEVRON CORP	2.47	2.63
BANK OF AMERICA CORP	2.46	21.36
VERIZON COMMUNICATIONS INC	2.43	3.02
AT&T INC	2.37	4.68
INTEL CORP	2.30	16.82
EXXON MOBIL CORP	2.25	0.06
PROCTER & GAMBLE CO	2.01	1.02
COMCAST CORP	2.00	0.22

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

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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		297,605.58		297,605.58	6.9	1.7			
	Dividend Accrual		1,516.76		1,516.76	0.0				
			299,122.34		**299,122.34**	**6.9**	**1.7**			
COMMON STOCK (USD)										
	Energy									
826	CHEVRON CORP	89.38	73,825.27	120.51	99,541.26	2.3	3.9			
700	CONOCOPHILLIPS	60.85	42,596.76	65.03	45,521.00	1.0	2.6			
350	EOG RESOURCES INC	91.53	32,035.47	83.76	29,316.00	0.7	1.4			
1300	EXXON MOBIL CORP	87.19	113,350.80	69.78	90,714.00	2.1	5.0			
2100	MARATHON OIL CORP	30.25	63,524.06	13.58	28,518.00	0.7	1.5			
500	MURPHY OIL CORP	61.32	30,658.76	26.80	13,400.00	0.3	3.7			
450	OCCIDENTAL PETE CORP DEL	69.78	31,401.58	41.21	18,544.50	0.4	7.7			
300	PHILLIPS 66	75.62	22,685.05	111.41	33,423.00	0.8	3.2			
850	SCHLUMBERGER LTD	65.12	55,350.03	40.20	34,170.00	0.8	5.0			
350	VALERO ENERGY CORPORATION	64.99	22,748.20	93.65	32,777.50	0.8	3.8			
			488,175.98		**425,925.26**	**9.8**	**3.9**			
	Materials									
233	CORTEVA INC	29.60	6,897.13	29.56	6,887.48	0.2	1.8			
233	DOW INC	48.32	11,259.39	54.73	12,752.09	0.3	5.1			
133.0001	DUPONT DE NEMOURS INC	70.89	9,428.64	64.20	8,538.61	0.2	1.9			
2200	GRAPHIC PACKAGING HOLDING CO	13.47	29,627.41	16.65	36,630.00	0.8	1.8			
500	LYONDELLBASELL INDUSTRIES N V	89.90	44,951.23	94.48	47,240.00	1.1	4.4			
650	NUCOR CORP	67.59	43,934.93	56.28	36,582.00	0.8	2.8			
1100	OLIN CORP	18.38	20,212.61	17.25	18,975.00	0.4	4.6			
			166,311.34		**167,605.18**	**3.9**	**3.3**			
	Industrials									
250	CATERPILLAR INC DEL	117.70	29,424.20	147.68	36,920.00	0.9	2.8			
750	DELTA AIR LINES INC	56.92	42,687.24	58.48	43,860.00	1.0	2.8			
450	EATON CORP PLC	67.47	30,360.92	94.72	42,624.00	1.0	3.0			
300	FORTIVE CORP	70.36	21,108.78	76.39	22,917.00	0.5	0.4			
2456	GENERAL ELEC CO	27.30	67,046.77	11.16	27,408.96	0.6	0.4			
200	NORFOLK SOUTHERN CORP	73.30	14,660.30	194.13	38,826.00	0.9	1.9			
250	OSHKOSH CORP	69.78	17,445.22	94.65	23,662.50	0.5	1.3			

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
400	RYDER SYS INC	51.09	20,435.28	54.31	21,724.00	0.5	4.1			
300	UNITED AIRLINES HOLDINGS INC	89.52	26,856.00	88.09	26,427.00	0.6	0.0			
285	UNITED TECHNOLOGIES CORP	123.04	35,065.72	149.76	42,681.60	1.0	2.0			
13.0002	WABTEC CORP	209.39	2,722.05	77.80	1,011.42	0.0	0.6			
			307,812.48		**328,062.48**	**7.6**	**2.0**			
	Consumer Discretionary									
1500	FORD MOTOR CO	12.01	18,014.44	9.30	13,950.00	0.3	6.5			
800	GENERAL MOTORS CO	38.21	30,565.82	36.60	29,280.00	0.7	4.2			
200	HOME DEPOT INC	228.25	45,650.46	218.38	43,676.00	1.0	2.5			
700	LAS VEGAS SANDS CORP	57.78	40,447.96	69.04	48,328.00	1.1	4.5			
200	MCDONALDS CORP	176.68	35,335.36	197.61	39,522.00	0.9	2.5			
1100	PULTE GROUP INC	30.00	33,004.29	38.80	42,680.00	1.0	1.1			
450	TARGET CORP	85.54	38,491.79	128.21	57,694.50	1.3	2.1			
			241,510.11		**275,130.50**	**6.3**	**2.9**			
	Consumer Staples									
700	CAMPBELL SOUP CO	50.00	35,002.31	49.42	34,594.00	0.8	2.8			
350	INGREDION INC	86.61	30,313.63	92.95	32,532.50	0.8	2.7			
550	KELLOGG CO	56.00	30,798.85	69.16	38,038.00	0.9	3.3			
350	PEPSICO INC	115.56	40,445.61	136.67	47,834.50	1.1	2.8			
650	PROCTER & GAMBLE CO	83.48	54,262.97	124.90	81,185.00	1.9	2.4			
850	US FOODS HOLDING CORP	35.03	29,779.50	41.89	35,606.50	0.8	0.0			
250	WALGREENS BOOTS ALLIANCE INC	77.32	19,331.17	58.96	14,740.00	0.3	3.1			
			239,934.04		**284,530.50**	**6.6**	**2.4**			
	Health Care									
200	AMGEN INC	173.43	34,685.60	241.07	48,214.00	1.1	2.4			
200	ANTHEM INC	242.57	48,513.51	302.03	60,406.00	1.4	1.1			
100	BIOGEN IDEC INC	288.50	28,850.22	296.73	29,673.00	0.7	0.0			
900	BRISTOL-MYERS SQUIBB CO	46.13	41,517.72	64.19	57,771.00	1.3	2.6			
100	CIGNA CORP	29.97	2,996.55	204.49	20,449.00	0.5	0.0			
700	CVS HEALTH CORPORATION	69.22	48,452.61	74.29	52,003.00	1.2	2.7			
200	HCA HEALTHCARE INC	85.00	17,000.70	147.81	29,562.00	0.7	1.1			
150	JOHNSON & JOHNSON	103.58	15,536.26	145.87	21,880.50	0.5	2.6			
500	MERCK & CO INC	58.81	29,404.40	90.95	45,475.00	1.0	2.7			
1700	PFIZER INC	32.38	55,040.19	39.18	66,606.00	1.5	3.7			

Fernandina Beach General Employees' Pension Fund

Period Ending 12/31/2019

Portfolio Holdings

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield	Moody's Ratings	Coupon %	Maturity Date
150	UNITEDHEALTH GROUP INC	242.88	36,431.48	293.98	44,097.00	1.0	1.5			
600	VENTAS INC	63.56	38,136.30	57.74	34,644.00	0.8	5.5			
			396,565.54		**510,780.50**	**11.8**	**2.3**			
	Financials									
250	AMERICAN EXPRESS CO	94.38	23,595.50	124.49	31,122.50	0.7	1.4			
150	AMERICAN FINANCIAL GROUP INC	47.30	7,095.12	109.65	16,447.50	0.4	1.6			
1050	AMERICAN INTERNATIONAL GROUP INC	45.04	47,295.50	51.33	53,896.50	1.2	2.5			
2815	BANK OF AMERICA CORP	22.86	64,340.95	35.22	99,144.30	2.3	2.0			
600	BERKSHIRE HATHAWAY INC	131.72	79,030.64	226.50	135,900.00	3.1	0.0			
100	BLACKROCK INC	464.47	46,447.41	502.70	50,270.00	1.2	2.6			
250	CHUBB LIMITED	145.79	36,447.35	155.66	38,915.00	0.9	1.9			
750	CITIGROUP INC	61.45	46,085.47	79.89	59,917.50	1.4	2.6			
850	CITIZENS FINANCIAL GROUP INC	36.50	31,020.92	40.61	34,518.50	0.8	3.5			
200	GOLDMAN SACHS GROUP INC	228.04	45,608.68	229.93	45,986.00	1.1	2.2			
150	HANOVER INSURANCE GROUP	133.65	20,047.16	136.67	20,500.50	0.5	1.8			
1200	JP MORGAN CHASE & CO	49.81	59,774.94	139.40	167,280.00	3.9	2.6			
350	LINCOLN NATL CORP IND	53.51	18,729.13	59.01	20,653.50	0.5	2.7			
2600	REGIONS FINANCIAL CORP	14.56	37,867.90	17.16	44,616.00	1.0	3.6			
900	US BANCORP	43.08	38,773.53	59.29	53,361.00	1.2	2.8			
1500	WELLS FARGO CO	51.45	77,181.57	53.80	80,700.00	1.9	3.8			
			679,341.78		**953,228.80**	**22.0**	**2.2**			
	Information Technology									
800	CISCO SYS INC	28.06	22,446.46	47.96	38,368.00	0.9	3.1			
1150	CORNING INC	25.15	28,926.46	29.11	33,476.50	0.8	2.7			
128.9999	DELL TECHNOLOGIES INC	80.86	10,430.86	51.39	6,629.30	0.2	0.0			
124	DXC TECHNOLOGY CO	60.44	7,494.80	37.59	4,661.16	0.1	2.2			
2950	HEWLETT PACKARD ENTERPRISE CO	13.98	41,232.97	15.86	46,787.00	1.1	3.0			
1550	INTEL CORP	22.84	35,404.82	59.85	92,767.50	2.1	2.1			
300	MICRON TECHNOLOGY INC	31.01	9,302.10	53.78	16,134.00	0.4	0.0			
300	MICROSOFT CORP	45.82	13,745.78	157.70	47,310.00	1.1	1.3			
400	ORACLE CORP	42.33	16,930.72	52.98	21,192.00	0.5	1.8			
62	PERSPECTA INC	16.56	1,026.54	26.44	1,639.28	0.0	0.9			
400	SKYWORKS SOLUTIONS INC	109.09	43,635.68	120.88	48,352.00	1.1	1.5			
			230,577.18		**357,316.74**	**8.2**	**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									
2450	AT&T INC	35.61	87,250.78	39.08	95,746.00	2.2	5.2			
1800	COMCAST CORP	37.08	66,744.76	44.97	80,946.00	1.9	1.9			
400	SIX FLAGS ENTERTAINMENT CORP	51.43	20,570.88	45.11	18,044.00	0.4	7.4			
1600	VERIZON COMMUNICATIONS INC	54.04	86,467.59	61.40	98,240.00	2.3	4.0			
500	WALT DISNEY CO	121.85	60,923.89	144.63	72,315.00	1.7	1.2			
			321,957.90		**365,291.00**	**8.4**	**3.5**			
	Utilities									
850	AMERICAN ELEC PWR INC	71.54	60,805.36	94.51	80,333.50	1.9	3.0			
500	DUKE ENERGY CORP	75.56	37,777.70	91.21	45,605.00	1.1	4.1			
1150	EXELON CORP	34.98	40,223.46	45.59	52,428.50	1.2	3.2			
150	NEXTERA ENERGY INC	173.50	26,024.33	242.16	36,324.00	0.8	2.1			
			164,830.85		**214,691.00**	**5.0**	**3.1**			
	Real Estate									
300	CROWN CASTLE INTERNATIONAL CORP	129.42	38,826.27	142.15	42,645.00	1.0	3.4			
550	OMEGA HEALTHCARE INVS INC	34.74	19,105.53	42.35	23,292.50	0.5	6.3			
600	PROLOGIS INC	53.80	32,278.86	89.14	53,484.00	1.2	2.4			
1450	SERVICE PROPERTIES TRUST	24.98	36,218.23	24.33	35,278.50	0.8	8.9			
			126,428.89		**154,700.00**	**3.6**	**4.7**			
			3,363,446.10		**4,037,261.96**	**93.1**	**2.7**			
			3,662,568.44		**4,336,384.30**	**100.0**	**2.7**			
TOTAL PORTFOLIO			**3,662,568.44**		**4,336,384.30**	**100.0**	**2.7**			

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	100.00	BIOGEN IDEC INC	288.50	28,850.22	0.04	4.00
10/10/19	10/15/19	50.00	DELTA AIR LINES INC	52.26	2,612.94	0.04	2.00
11/21/19	11/25/19	150.00	HANOVER INSURANCE GROUP	133.65	20,047.16	0.04	6.00
10/17/19	10/21/19	300.00	UNITED AIRLINES HOLDINGS INC	89.52	26,856.00	0.04	12.00
					93,518.07	**0.04**	**26.00**
Jones Trading							
10/11/19	10/16/19	700.00	LAS VEGAS SANDS CORP	57.78	40,447.96	0.01	7.00
10/3/19	10/7/19	450.00	PFIZER INC	35.29	15,881.40	0.01	4.50
					56,329.36	**0.01**	**11.50**
REDI							
12/11/19	12/13/19	400.00	SKYWORKS SOLUTIONS INC	109.09	43,635.68	0.01	4.00
11/11/19	11/13/19	250.00	VERIZON COMMUNICATIONS INC	59.59	14,898.55	0.01	2.50
					58,534.23	**0.01**	**6.50**
PURCHASES TOTAL					**208,381.66**	**0.02**	**44.00**

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
11/5/19	11/7/19	300.00	PRUDENTIAL FINL INC	92.07	27,622.43	0.04	12.00
10/3/19	10/7/19	200.00	PULTE GROUP INC	36.12	7,224.13	0.04	8.00
11/11/19	11/13/19	200.00	WALGREENS BOOTS ALLIANCE INC	62.90	12,580.23	0.04	8.00
					54,602.91	**0.04**	**30.00**
Jones Trading							
10/16/19	10/18/19	450.00	ABBOTT LABORATORIES	80.92	36,413.42	0.01	4.50
11/25/19	11/27/19	100.00	AMGEN INC	233.71	23,371.14	0.01	1.00
10/18/19	10/22/19	350.00	JOHNSON & JOHNSON	130.56	45,695.23	0.01	3.50
					105,479.79	**0.01**	**9.00**
SALES TOTAL					**160,082.70**	**0.02**	**39.00**

Highland Capital
MANAGEMENT, LLC
An Argent Company

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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	33849

Bill To:
City of Fernandina Beach General Emploees' Pension Plan

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2019)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2019)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2019)	1,458.34

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	**Balance Due**	**$4,375.00**

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

CURRENT FEES:	1,275.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	1,275.00

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

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

November 13, 2019

Invoice # 143335

Client:Matter CD-FBGE:PLAN

Professional Services

Date	Description	Hrs/Rate	Amount
10/21/2019	Review and edit ordinance amendment regarding leave payout.	1.40 $425.00/hr	$595.00
10/24/2019	Review and edit ordinance regarding leave accruals and payouts for DROP.	1.20 $425.00/hr	$510.00
	For professional services rendered	2.60	$1,105.00
	Balance due		$1,105.00

Client:Matter CD-FBGE:RSPD

In Reference To: Summary Plan Description

Professional Services

Date	Description	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

	Amount
Balance due	$170.00

Jo finance 1/15/2020

Highland Capital
MANAGEMENT, LLC

January 3, 2020

Invoice Number: 22480

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

12/31/2019 Portfolio Value:		$ 4,336,384.30
Exclude Dividend Accrual		- 1,516.76
Billable Value		$ 4,334,867.54
Quarterly Fee Based On:		
$ 4,334,868 @ 0.50% per annum	$ 5,418.58	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 5,418.58
For the Period 10/1/2019 through 12/31/2019		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 5,418.58

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*******

20 Finance 1/11/2020

1/10/2020

Agincourt
CAPITAL MANAGEMENT, LLC

INVOICE
#11747

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 BEACH GENERAL EMPLOYEES' 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

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940		12/31/2019		$4,647,831.22
$4,647,831.22	x	0.2500 %	=	$11,619.58
Total Annual Fee				**$11,619.58**
Total Quarterly Fee Due				**$2,904.89**

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

General Employees:		
Account#	**Fee Period**	**Amount**
450079900.1	10/01/2019-12/31/2019	$1,727.78
450079930.1	10/01/2019-12/31/2019	$596.05
450079940.1	10/01/2019-12/31/2019	$635.29
Total		**$2,959.12**

City of Fernandina Beach General Employees' Pension Plan
Account No. 1321

For the Quarter Ended December 31, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/19**		**$ 125,741.6857**	**18.3122**	**$ 2,302,602.86**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		21,925.51			21,925.51
Distributions Declared	12/31/19	34,539.04			
Asset Management Fees		(6,424.69)			(6,424.69)
Available for Reinvestment/Distribution		28,114.35			(28,114.35)
Amount Reinvested	12/31/19	28,114.35	125,693.0496	0.2236	28,114.35
Distribution Payable		-			
Unrealized Gain/(Loss)		11,722.90			11,722.90
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**12/31/19**		**$ 125,693.0496**	**18.5358**	**$ 2,329,826.58**

For the Year Ended December 31, 2019

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/18**		**$ 125,486.6453**	**17.6581**	**$ 2,215,851.93**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Withdrawals	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Withdrawals		**-**		**-**	**-**
Net Income Before Fees		**85,804.61**			**85,804.61**
Asset Management Fees	03/31/19	(6,199.79)			(6,199.79)
	06/30/19	(6,276.75)			(6,276.75)
	09/30/19	(6,349.62)			(6,349.62)
	12/31/19	(6,424.69)			(6,424.69)
Total Asset Management Fees		**(25,250.85)**			**(25,250.85)**
Distributions	03/31/19	(27,034.61)			(27,034.61)
	06/30/19	(27,445.51)			(27,445.51)
	09/30/19	(27,793.06)			(27,793.06)
	12/31/19	(28,114.35)			(28,114.35)
Total Distributions		**(110,387.53)**			**(110,387.53)**
Amount Reinvested	03/31/19	27,034.61	125,784.7607	0.2149	27,034.61
	06/30/19	27,445.51	125,817.3470	0.2181	27,445.51
	09/30/19	27,793.06	125,741.6857	0.2211	27,793.06
	12/31/19	28,114.35	125,693.0496	0.2236	28,114.35
Total Amounts Reinvested		**110,387.53**		**0.8777**	**110,387.53**
Realized/Unrealized Gain/(Loss)		**$ 53,420.89**			**53,420.89**
Ending Net Asset Value	**12/31/19**		**$ 125,693.0496**	**18.5358**	**$ 2,329,826.58**

Total Number of Units	18.5358
Current Unit Value	$ 125,693.0496
Percentage Interest in the Fund	0.05%

City of Fernandina Beach General Employees' Pension Plan
Account No. 1321

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
2/3/2020	16296

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

Bill To
City of Fernandina Beach General Employees' Pension Plan 204 Ash Street Fernandina Beach, FL 32034

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

Description	Amount
Preparation for and attendance at November 14, 2019 Board meeting (Board's share of expenses)	242.00

Balance Due **$242.00**

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 GE Pension Fund (Fernandina Beach GE Pension Fund)

204 ASH ST

FL

FERN BCH 32034

Invoice Date: February 3, 2020

Invoice Number: INV_2190

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 GE Pension Fund

Invoice Number: INV_2190

Amount Due: $ 620.00

Due Date: February 13, 2020

CITY OF FERNANDINA BEACH

Travel Expense Statement

NAME OF TRAVELER: Jeremiah Glisson PERSONS ACCOMPANYING TRAVELER: N/A

DEPARTMENT: Maintenance - Fleet DATES/HOUR OF TRAVEL: From: 1/26/2020 0:00 To: 1/26/2020 0:00

REASON FOR TRAVEL: FPPTA School MODE OF TRANSPORTATION: City Vehicle

TYPE OF EXPENSE	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	GRAND	
(ATTACH RECEIPTS)	DATE: 1/26	DATE: 1/27	DATE: 1/28	DATE: 1/29	DATE:	DATE:	DATE:	TOTAL	COMMENTS
OTHER -	930.00							930.00	FPPTA Regist. (001 22900)
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS				48.96				48.96	7-Eleven x7161 (001 22900)
LODGING	221.19	221.19	221.19					663.57	Hyatt x7161 (001 22900)
MEALS:									
BREAKFAST(6 AM TO 8 AM)								-	
LUNCH (12 PM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)								-	
INCIDENTAL EXPENSE								-	
PARKING								-	
TAXI								-	
COMMUNICATION (BUSINESS)								-	
TOLLS								-	
MISC TIPS - TAXI/BAGGAGE/ETC								-	
PERSONAL AUTO MILEAGE								0	
TOTAL MILES	0	0	0	0	0			0	
@ $.535/MILE	-	-	-	-	-	-	-	-	
TOTAL EXPENSES	1,151.19	221.19	221.19	48.96	-	-	-	**1,642.53**	
						TOTAL EXPENSES:		**$ 1,642.53**	

AUTHORIZATION TO TRAVEL: ESTIMATED AMOUNT ______

DATE APPROVED: ______

SUPERVISOR'S AUTHORIZATION: ______

LESS ADVANCES: ______

REIMBURSEMENT DUE (TO/FROM) TRAVELER: **$ 1,642.53**

Reimbursement to account 001 22900

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: 1/30/2020 **SIGNATURE:** [signature]

REVISED 05/15/18

Travel Expense Statement is to be filled out in triplicate. Original to Finance Department, second copy to Department Head and third copy to Traveler. Authorization to travel must be approved by the appropriate approving authority prior to commencement of travel. Traveler shall mean a public officer, employee or person authorized by City Manager as designee for the City who is called upon to perform official duties for the City of Fernandina Beach.

MILEAGE: If travel is by private motor vehicle, reimbursement is authorized at the rate of .535 cents per mile. When possible, mileage shall be based upon the current map of the Department of Transportation of the State of Florida. Vicinity mileage necessary for the conduct of official business may also be reimbursed, when separately stated. If the total mileage from point of origin to point of destination exceeds four hundred miles, the mileage reimbursement shall be limited to the lesser of (1) .535 cents per mile, or (2) the common carrier air coach fare to the nearest airport plus .535 cents per mile from the airport to the point of destination. If travel is by City vehicle, Traveler shall be reimbursed for out-of-pocket expense for gas and oil and shall not be entitled to .535 cents per mile reimbursement. Traveler's reimbursement request for out-of-pocket expense shall be accompanied by the Traveler's copy of the ticket, or an actual receipt. All travel must be by a usually traveled route. In case a person travels by an indirect route for his own convenience, any extra costs shall be borne by the Traveler; and reimbursement for expenses shall be based only on such charges as would have been incurred by a usually traveled route.

COMMON CARRIER: All travel by common carrier shall be reimbursed only at the coach fare, except that the first class rate is authorized. If the coach fare is not available, the Traveler may be reimbursed for first class, if certified in writing by the common carrier. A reimbursement request for common carrier fare shall be accompanied by the Travelers copy of the ticket, or an actual receipt.

INCIDENTAL TRANSPORATION EXPENSES: The following expenses incidental to transportation of the Traveler may be reimbursed as follows:

1. Taxi Fare
2. Ferry fares and bridge, road and tunnel tolls. (RECEIPTS REQUIRED)
3. Storage and parking fees. (RECEIPTS REQUIRED)
4. Communication expenses. (EXPLANATIONS REQUIRED FOR ALL EXPENSES)
5. Reasonable tips for transportation of baggage, not to exceed $1.00 per bag, not to exceed $2.00 per transfer.

LODGING: Reimbursement is authorized for lodging expense whenever the Traveler is reasonably required to be away from the location of his or her residence overnight. **Reimbursement requests for lodging expenses shall be accompanied by actual receipts**. Lodging shall be reimbursed at the reasonable, actual and necessary expense thereof. A Traveler shall select lodging which is the most economically available with the duties being performed.

MEALS: Reimbursement is authorized for meals for all Travelers while in a travel status at the following fixed per diem rates, but only when travel begins and extends beyond the time specified:

1.	Breakfast:	$6.00, when travel begins before 6:00 AM and extends beyond 8:00 AM.
2.	Lunch:	$11.00, when travel begins before 12:00PM and extends beyond 2:00PM.
3.	Dinner:	$19.00, when travel begins before 6:00PM and extends beyond 8:00PM.

Total reimbursement for meals shall not exceed $36.00 per diem. No allowance shall be made for meals when travel is confined to the county of the official headquarters or immediate vicinity of the Travelers employment within the City of Fernandina Beach. Any meals or lodging included in convention registration fees shall not be reimbursed to the Traveler if such registration fees are paid by the City of Fernandina Beach.

Hour of departure and hour of return shall be shown on all travel expense statements. If travel is complimentary, the abbreviation, "comp" in the "Personal Auto Mileage" column; no mileage is allowed. If travel is by city owned vehicle, no mileage is allowed; however, Traveler should insert out-of-pocket expenses in the "Personal Auto Mileage" column with explanation given.

REQUEST FOR REIMBURSEMENT: The Director of Finance shall establish a uniform travel expense reimbursement form which shall be used by all Travelers when requesting reimbursement of traveling expenses. No travel expense reimbursement shall be reimbursed unless it is requested on the established form. Travel expense reimbursements shall be approved prior to payment by the appropriate approving authority for the City. If advance travel has been requested and received by the Traveler, he or she shall reconcile the payment request to the payment advance before requesting additional monies due; if the Traveler shall owe a refund of monies to the City, he or she shall do so within ten (10) working days after return from travel.

FRAUDULENT CLAIMS: ANY FRAUDULENT CLAIM OF MILEAGE OR OTHER TRAVEL EXPENSE SHALL BE SUBJECT TO PROSECUTION AND DISMISSAL.

A copy of the program or agenda of the convention or conference, itemizing registration fees, meals or lodging included in the registration fee, shall be attached to, and filed with, the copy of the travel reimbursement form.

REVISED 05/15/18

Cathy Sabattini

From: Pauline Testagrose
Sent: Monday, December 30, 2019 12:30 PM
To: Jeremiah Glisson
Cc: Cathy Sabattini; Carrie Norfleet; Susan Carless; Robin Marley; Teresa Bryan
Subject: Pension Trustee School

Categories: Green Category

Hi Jeremiah

I have changed the coding for your registration for the FPPTA school from 0011930 54000 - Training travel to 001 22900 Other Current Liabilities. This is a pension expense and should be paid by the pension fund. Please make sure to request reimbursement and have the check made out to the City. If you have any questions, let me know.
Thanks

Pauline Testagrose, CPA
Comptroller
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034
(904) 310-3334
www.fbfl.us

2020 Winter School Registration

Item	Qty	Unit Price	Total Price
CPPT Registration – CPPT Enrollment	1	$ 930.00	$ 930.00

Event Total: $ [illegible]

Transaction Date: Dec[illegible]r 19th, 2019 3:15 PM

Transaction #: 620910[illegible]

Participant Information

Event Registration

First Name	Jeremiah
Last Name	Glisson
Pension Board or Associate Firm	City of Fernandina Beach General Employees
Phone and Extension-Phone (Primary)	904-310-3314 ()
Email (Primary)	jglisson@fbfl.org
Please Acknowledge	I acknowledge that I have read and understand the cancellation policy.

Billing Name and Address

Jeremiah Glisson

1017 S. 5th Street
Fernandina Beach, FL 32034

Credit Card Information

Visa

************7161

Expires: May 2022

» Back to "Winter Trustee School Hyatt Orlando" event information

** ICR RECEIPT **

7-ELEVEN 7161
3795 ROSCOMMON DR
ORMOND BEACH FL 321742850
3865710329
STORE#: 32750
OH THANK HEAVEN FOR OUR CUSTOMERS
WE APPRECIATE YOUR BUSINESS!

D# 12 RUL
19.750 GAL @ 2.479 /GAL 48.96
CREDIT PREPAY 48.96

SUBTOTAL 48.96
TOTAL DUE 48.96
SEI VISA 48.96
APPROVAL#: 004561 AUTH CODE: 00
APPROVAL TIME: 140208
ENTRY: SWIPE
STORE # 32750
TERM# : 0007s275001 03
INV# 112157
REF# : 96000 s7 034 5

COMPLETION
Entry: SWIPE
Batch: 37 Seq Num: 34
ZIP ENTERED
Workstation ID: 12

WELCOME TO 7-ELEVEN
FRIENDLY 7-ELEVEN!!!
T#02 OP TRN2125348 01/29/2020 11:06 am

HYATT REGENCY

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

INVOICE

Jeremiah Glisson
1017 S 5th St
Fernandina Beach, FL 32034
United States

Room No.	22009
Arrival	2020-01-26
Departure	2020-01-29
Page No.	1 of 1
Folio Window	1
Folio No.	29486390

Confirmation No.	5075680801
Group Name	2020 FPPTA 25106220

Date	Description		Charges	Credits
01-26-2020	Group Room		219.00	
01-26-2020	OCCCD Surcharge		2.19	
01-27-2020	Group Room		219.00	
01-27-2020	OCCCD Surcharge		2.19	
01-28-2020	Group Room		219.00	
01-28-2020	OCCCD Surcharge		2.19	
01-29-2020	Visa	XXXXXXXXXXXX7161		-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.

World of Hyatt Summary

Membership: XXXXXX841M
Bonus Codes:
Qualifying Nights: 3
Eligible Spend: 657.00
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

HYATT REGENCY

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

INVOICE

Jeremiah Glisson
1017 S 5th St
Fernandina Beach, FL 32034
United States

Room No.	22009
Arrival	2020-01-26
Departure	2020-01-29
Page No.	1 of 1
Folio Window	2
Folio No.	

Confirmation No. 5075680801
Group Name 2020 FPPTA 25106220

Date	Description	Charges	Credits
01-26-2020	State Tax 6.5%	14.38	
01-26-2020	Occupancy Tax 6%	13.27	
01-27-2020	State Tax 6.5%	14.38	
01-27-2020	Occupancy Tax 6%	13.27	
01-28-2020	State Tax 6.5%	14.38	
01-28-2020	Occupancy Tax 6%	13.27	
01-28-2020	State Sales Tax Exempt	-43.14	
01-28-2020	Occupancy Tax Exempt	-39.81	
	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: XXXXXX841M
Bonus Codes:
Qualifying Nights: 3
Eligible Spend: 657.00
Redemption Eligible: 0.00

Summary Invoice, please see front desk for eligibility details.

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

COPY

November 15, 2019

Fiduciary Trust International
Attn: Pension Payroll
100 Fountain Pkwy – Bldg 160/2nd Floor
St. Petersburg, FL 33716

Subject: City of Fernandina Beach General Employees
Pension Plan Account Number 450079900

Dear Pension Payroll:

The following employee has terminated their employment with the City. They are not vested in the Pension Plan, and have requested a refund of their contributions that have been deposited in the above referenced Plan. Please issue a check and mail it to the following address for Direct Deposit:

Jason E Hanifee

Name:	Jason E Hanifee
Social Security Number:	
Date of Birth	
Date of Hire	October 31, 2016
Date of Release	October 25, 2019
Pre-Tax Portion	$9,289.87
Total Refund	$9,289.87

A lump sum distribution election form has been signed by the employee and is enclosed for your records. Please notify us when payment has been made. If additional information is needed please let me know. Thank you for your assistance in the above matter.

Sincerely,

Pauline Testagrose
Comptroller

Enclosure(s)
cc: Personnel File (w/enclosure)

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

COPY

November 21, 2019

Fiduciary Trust International
Attn: Pension Payroll
100 Fountain Pkwy – Bldg 160/2nd Floor
St. Petersburg, FL 33716

Subject: City of Fernandina Beach General Employees Pension Plan Account Number 450079900

Dear Pension Payroll:

The following employee has terminated their employment with the City. They are not vested in the Pension Plan, and have requested a refund of their contributions that have been deposited in the above referenced Plan. Please issue a check and mail it to the following address for Direct Deposit:

Tony J Kirkus

Name:	Tony J Kirkus
Social Security Number:	
Date of Birth	
Date of Hire	March 5, 2018
Date of Release	November 8, 2019
Pre-Tax Portion	$3,537.72
Total Refund	$3,537.72

A lump sum distribution election form has been signed by the employee and is enclosed for your records. Please notify us when payment has been made. If additional information is needed please let me know. Thank you for your assistance in the above matter.

Sincerely,

Pauline Testagrose
Comptroller

Enclosure(s)
cc: Personnel File (w/enclosure)

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

COPY

January 9, 2020

Fiduciary Trust International
Attn: Pension Payroll
100 Fountain Pkwy – Bldg 160/2nd Floor
St. Petersburg, FL 33716

Subject: City of Fernandina Beach General Employees
Pension Plan Account Number 450079900

Dear Pension Payroll:

The following employee has terminated their employment with the City. They are not vested in the Pension Plan, and have requested a refund of their contributions that have been deposited in the above referenced Plan. Please issue a check and mail it to the following address for Direct Deposit:

Terrence J Cotter

Name:	Terrence J Cotter
Social Security Number:	
Date of Birth	
Date of Hire	February 18, 2019
Date of Release	December 6, 2019
Pre-Tax Portion	$4,483.32
Total Refund	$4,483.32

A lump sum distribution election form has been signed by the employee and is enclosed for your records. Please notify us when payment has been made. If additional information is needed please let me know. Thank you for your assistance in the above matter.

Sincerely,

Pauline Testagrose
Comptroller

Enclosure(s)
cc: Personnel File (w/enclosure)