AGENDA
VIRTUAL REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
MAY 14, 2020
3:00 PM

This meeting will be held as a VIRTUAL MEETING with board members and City staff participating through video conferencing.

1. CALL MEETING TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF MINUTES

4.1 FEBRUARY 13, 2020 REGULAR MEETING

5. QUARTERLY/ANNUAL REPORTS

5.1 ANDCO COLSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING MARCH 31, 2020

6. REPORT FROM BOARD ATTORNEY

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

7.1 ANDCO CONSULTING, LLC INV. #34587 -- $4,375.00

7.2 SUGARMAN AND SUSSKIND INV. #144297 -- $1,351.70

7.3 SUGARMAN AND SUSSKIND INV. #146735 -- $3,114.00

7.4 SUGARMAN AND SUSSKIND INV. #147773 -- $680.00

7.5 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #23679 -- $3,940.40

7.6 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #12156 -- $2,957.19

7.7 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $2,370.73

7.8 AMERICAN CORE REALTY QUARTERLY FEES -- $6,505.91

8. APPROVAL OF INVOICES TO BE PAID

8.1 FPPTA TRUSTEE SCHOOL REGISTRATION REIMBURSEMENT - COFB FOR J GLISSON -- $720.00

9. REQUEST FOR CONTRIBUTION REFUNDS

9.1 AMY TAYLOR -- $2,615.35

9.2 CEDRIC WILLIAMS -- $851.79

10. REQUEST FOR RETIREMENT APPROVAL

10.1 Robin Marley - March 31, 2020

11. OLD BUSINESS

12. NEW BUSINESS

13. OTHER BOARD DISCUSSION

14. ADJOURNMENT

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 General Employees' Pension Plan met on Thursday, February 13, 2020 at 3:00 pm in the City Commission Chambers in City Hall. Members present were: Jeremiah Glisson, Steven Gibb, and Andre Desilet. Chair Steve Herbert and Member Susan Carless were absent. Member Glisson called the meeting to order in the absence of Chair Steve Herbert.

3. APPROVAL OF MINUTES: The Minutes of the November 14, 2019 Regular Meeting were presented for approval. **A motion was made by Member Gibb, seconded by Member Desilet, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

4. QUARTERLY/ANNUAL REPORTS:

4.1. HIGHLAND CAPITAL QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2019: Mr. Steve Stack gave some background information on his firm for the board members and shared that they manage the large cap portion of the assets. He referred to the investment review book, which begins with an overall equity review followed by the performance. He stated that there was a slight underperformance for the calendar year which was not surprising to him as they had some concerns going into the calendar year due to some of the challenges at the end of 2018. These concerns create challenges in how to structure the portfolio. At the end of 2018 there was a more conservative approach to the portfolio to try to not lose as much as the market. December 2018 was a negative month with three more negative months throughout 2019 in the value index. All four of those months they outperformed the benchmark which they had wanted to do. As the Fed started talking about wanting to cut rates to help with whatever they thought was going to happen in the future, that is why you cut rates, you are not reacting to something that has already happened, you are trying to predict something that is going to happen in the future and rate cuts generally helps growth. He stated that they used a quantitative approach, basically using a mathematical model to help filter out all 700 securities in the Russell Value Index. He stated that we have gone eleven years with no recession, which is the first time since 1900. He shared that the challenge they face is what's not known and how those things are going to affect the global economy. He did expect the market to rally this year, which generally happens during a presidential election year.

4.2. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2019: Mr. John Thinnes presented two sets of charts, the first page of the first set of charts was a chart that went back to 1948 and included the calendar year of the election compared to the market return the year after the election. The chart also showed the average return for the calendar year of the election and the calendar year after the election. It showed that for the calendar year of the election, if the incumbent party won the return was +13.36% and if they lost the return was +6.65%. For the calendar year after the election, if the incumbent party won the return was +15.54% and if the incumbent party lost the return was +5.76%. The next chart was an average of different scenarios of the political landscape of the president and congress and the effect on returns. The first page of the second set of charts showed the 20 year annualized rate of return going back to the 1920's. It showed that for the long term there was always a positive return, no matter when you invested over the past 95 years. There were two examples on the chart , the first was an investment made from 2000 to 2020 with a positive annualized return of over 6%, the second was an investment made from 2010 to 2020 with a positive 10 year annualized return of over 13.5%. He stated that no matter when you invest, if you have long term thinking, you will have a positive result. The second chart shows the last 12.5 years, and the results for every time there is a 5% or greater pullback in the market. He reminded the board of when he was here a year ago, just after experiencing the worst December since the Great Depression, with the market down almost 20% and the journey to where we are as of 1/31/2020 with all time highs. The third chart presented showed long term thinking and how you can time the market. It showed that over that 12.5 year time period, if you bought in 2007, and the market was open 3,100 days so if you only bought and held over the last 12.5 years your annualized return was 8.32%, but if you miss the five best days your annualized return would be almost cut in half. The last chart shows different asset classes and how they rank each year. He referred to the performance book and referred to the first page which is a letter from Mike Welker, the primary owner, expressing his thanks for allowing them to serve the board. He shared that 100% of the profits go back into the company, whether that is hiring new research analysts or investing in technology and other resources as well. He referred to page two which shows that equities did very well, international was also positive up almost 9% and emerging markets up almost 12%, US Equities up almost 9%, and not much happening in fixed income during the quarter. He referred to page 8 and stated that even in the fixed income market, if you had riskier securities you did better. Page 9 was a visual showing falling interest rates with models predicting no change for 2020. Page 11 shows the portfolio reaching another all time high at $23.88 million. Page 18 shows a breakdown of the returns with a return of just under 6%. He referred to recent issues with Primecap and shared that they were still digging their way out with a return 2.2% over the benchmark and that is anticipated to continue. Internationally Europacific Growth is the international growth manager and Transamerica is the value manager. For this quarter Europacific was up 10% and Transamerica was up 9.83%, with both performing in line as they should. Page 20 shows Agincourt fixed income outpacing slightly for the quarter and real estate returning just under 1.5%. He stated that he had just spoken with the custodian, Fiduciary, and needed a motion from the board to invest the excess cash in accordance with the investment policy. **A motion was made by Member Gibb, seconded by Member Desilet, 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.** Mr. Thinnes reminded the board that they charged a flat fee and as the state has required them to do more he would like to request a pay increase. The last request was three years ago, and he is now requesting an increase to $21,000 flat fee guaranteed for three years, which is 8.75 basis points. **A motion was made by Member Gibb, seconded by Member Desilet, to approve the fee increase to $21,000, effective 1/1/2020 for three years. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera informed the board that he would prepare the fee addendum and send it for signature. He referred to the special report that was included the board's material regarding the SECURE Act, this act was signed by President Trump effective 1/1/2020. SECURE stands for Setting Every Community Up For Retirement Enhancement and for our purposes the most significant change is the increase in the age for required minimum distribution. For many qualified plans you are required to begin taking distributions at the end of the year in which you reach age 70 ½. That has now changed to age 72. The caveat is you could not have turned age 70 ½ by December 31, 2019 in order to be eligible for the new age. If you were younger than age 70 ½ as of December 31 then you qualified for the new age 72 distribution age. If you were already age 70 ½ as of December 31 then you fell under the old required distribution age of 70 ½. For this plan it should not matter because most participants will retire before age 70 or 72. There is a section in the ordinance that requires updating as each plan has an internal revenue code compliance section that must be included as part of every qualified plan. Also included in the Act were increases to limits and a provision to continue to contribute to the plan indefinitely. He also updated the board on a change to the notary law effective January 1 that includes a new option to become a remote notary so you do not need to be physically present to have a document notarized, but there are certain requirements that must be met. He shared with the board the upcoming educational opportunities including the FPPTA annual conference June 29 – July 1 and the Division of Retirement has a school in Tallahassee sometime in May. He stated that for the legislative update there was one bill filed, Senate bill 1270, that seeks to codify a fiduciary duty for public officials to the public entity or sponsoring entity for which they serve. This would require five hours of fiduciary training per term.

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

6.1	ANDCO CONSULTING, LLC INV. #33849	$ 4,375.00
6.2.	SUGARMAN & 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, INC. INV. #16296	$18,252.00

A motion was made by Member Desilet, seconded by Member Gibb, 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 ANNUAL MEMBERSHIP	$ 1,821.12
7.2	FPPTA PENSION CONFERENCE REIMBURSEMENT – J GLISSON	$1,642.53

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

8. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individuals requested contribution refunds: Mr. Jason Hanifee in the amount of $9,289.87, Mr. Tony Kirkus in the amount of $3,537.72 and Mr. Terrence Cotter in the amount of $4,483.32. **A motion was made by Member Gibb, seconded by Member Desilet, to approve the contribution refund requests. Vote upon passage of the motion was taken by ayes and nays with four ayes and one abstain.**

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

10. NEW BUSINESS: There were no items for discussion under New Business.

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

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

13. 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.

____
Steven Herbert, Chair

____
Jeremiah Glisson, Secretary

AndCo
PLEASE NOTE OUR TEMPORARY ADDRESS:
201 N. New York Ave.
Suite 300
Winter Park, Fl 32789

Date	Invoice #
3/27/2020	34587

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2020)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2020)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2020)	1,458.34

We look forward to continuing to provide 100% independent investment consulting and 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

December 16, 2019

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

CURRENT FEES:	1,232.50
CURRENT COSTS:	119.20
PREVIOUS BALANCE:	1,275.00
PAYMENTS RECEIVED:	1,275.00-ck#1120748

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

December 12, 2019

Invoice #144297

Client:Matter CD-FBGE: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-FBGE:PLAN

		Amount
	Previous balance	$1,105.00
12/1/2019	Payment - Thank You. Check No. 1120748	($1,105.00)
	Total payments and adjustments	($1,105.00)
	Balance due	$0.00

Client:Matter CD-FBGE:RSPD

In Reference To: Summary Plan Description

		Amount
	Previous balance	$170.00
12/1/2019	Payment - Thank You. Check No. 1120748	($170.00)
	Total payments and adjustments	($170.00)
	Balance due	$0.00

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

March 9, 2020

Invoice # 146735

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/13/2020	Attend meeting. Prepare for meeting.	2.50 $425.00/hr	$1,062.50
	Travel Time.	2.60 $212.50/hr	$552.50
	For professional services rendered	5.10	$1,615.00
	Additional Charges :		
2/12/2020	Travel Expense - Airfare $302.80, Hotel $234.89 (Hilton Garden), $151.42 (DoubleTree), Auto Rental $144.68 and Parking $50.00 = $883.79/spit between 6 clients = $147.30		$147.30
	Total costs		$147.30
	Total amount of this bill		$1,762.30
	Previous balance		$1,351.70
	Balance due		$3,114.00

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
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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

April 7, 2020

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

CURRENT FEES:	680.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	3,114.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	3,794.00

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

April 3, 2020

Invoice #147773

Client:Matter CD-FBGE:CONS

In Reference To: Consultant Agreement

Professional Services

		Hrs/Rate	Amount
3/3/2020	Review and edit Fee Addendum.	0.80 $425.00/hr	$340.00
	For professional services rendered	0.80	$340.00
	Balance due		$340.00

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

	Amount
Previous balance	$3,114.00
Balance due	$3,114.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
3/20/2020	Draft. Review and edit Special Report regarding Gov. Executive Order 20-69.	0.80 $425.00/hr	$340.00
	For professional services rendered	0.80	$340.00
	Balance due		$340.00

Highland Capital
MANAGEMENT, LLC

April 4, 2020

Invoice Number: 23679

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

3/31/2020 Portfolio Value:		$ 3,153,584.41
Exclude Dividend Accrual		- 1,246.72
Billable Value		$ 3,152,337.69
Quarterly Fee Based On:		
$ 3,152,338 @ 0.50% per annum	$ 3,940.42	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 3,940.42
For the Period 1/1/2020 through 3/31/2020		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 3,940.42

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*******

4/07/2020

Agincourt Capital Management, LLC

INVOICE
#12156

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 1/1/2020 - 3/31/2020

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940			3/31/2020	$4,731,506.59
$4,731,506.59	x	0.2500 %	=	$11,828.77
Total Annual Fee				**$11,828.77**
Total Quarterly Fee Due				**$2,957.19**

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 March 31, 2020

General Employees:		
Account#	**Fee Period**	**Amount**
450079900.1	01/01/2020-03/31/2020	$1,290.25
450079930.1	01/01/2020-03/31/2020	$433.45
450079940.1	01/01/2020-03/31/2020	$647.03
Total		**$2,370.73**

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

For the Quarter Ended March 31, 2020

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/19**		**$ 125,693.0496**	**18.5358**	**$ 2,329,826.58**
Contributions	-	$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		23,651.05			23,651.05
Distributions Declared	03/31/20	23,298.26			
Asset Management Fees		(6,505.91)			(6,505.91)
Available for Reinvestment/Distribution		16,792.35			(16,792.35)
Amount Reinvested	03/31/20	16,792.35	126,376.1550	0.1329	16,792.35
Distribution Payable		-			
Unrealized Gain/(Loss)		12,279.85			12,279.85
Realized Gain/(Loss)		$ 29.30			29.30
Ending Net Asset Value	**03/31/20**		**$ 126,376.1550**	**18.6687**	**$ 2,359,280.87**

Total Number of Units	18.6687
Current Unit Value	$ 126,376.1550
Percentage Interest in the Fund	0.05%

Performance History

Gross of Fees	1Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.02%	3.94%	3.94%	4.05%	n/a	4.28%
Appreciation Return	0.53%	2.11%	3.41%	4.28%	n/a	4.93%
Total Return	**1.54%**	**6.11%**	**7.44%**	**8.45%**	**n/a**	**9.36%**

Net of Fees	1Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.74%	2.79%	2.79%	2.90%	n/a	3.12%
Appreciation Return	0.53%	2.11%	3.41%	4.28%	n/a	4.93%
Total Return	**1.26%**	**4.94%**	**6.27%**	**7.26%**	**n/a**	**8.16%**

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
May 08, 2020 11:08

INVOICE

Jeremiah Glisson	**Invoice Date:**	Florida Public Pension Trustees Association
	February 26, 2020	2946 WELLINGTON CIR
1017 S 5TH ST	**Invoice Number:**	FL
FL	INV_1848	TALLAHASSEE 32309
FERN BCH 32034	**Reference:**	United States

Online Event Registration:
Winter Trustee School Hyatt 8008424064
Orlando

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
CPPT Enrollment - CPPT Enrollment	1	$ 930.00	No Sales Tax	$ 930.00
			Sub Total	$ 1,650.00
			TOTAL NO Sales Tax	
			TOTAL USD	$ 1,650.00
			LESS Amount Paid	$ 1,650.00
			AMOUNT DUE:	**$ 0.00**

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

February 18, 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:

Amy L Tavlor
[illegible]

Name:	Amy L Taylor
Social Security Number:	[illegible]
Date of Birth	[illegible]
Date of Hire	September 24, 2018
Date of Release	January 27, 2020
Pre-Tax Portion	$2,615.35
Total Refund	$2,615.35

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)

204 Ash Street • Fernandina Beach, FL 32034 • (904) 310-XXXX • Fax (904) 310-XXXX • TDD/TTY 711
www.fbfl.us
Equal Opportunity Employer

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

March 12, 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:

Cedric D Williams

Name:	Cedric D Williams
Social Security Number:	
Date of Birth	
Date of Hire	November 18, 2019
Date of Release	February 21, 2020
Pre-Tax Portion	$851.79
Total Refund	$851.79

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)

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