AGENDA
VIRTUAL REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
AUGUST 13, 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 MAY 14, 2020 REGULAR MEETING

5. QUARTERLY/ANNUAL REPORTS

5.1 ANDCO COLSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING JUNE 30, 2020

6. REPORT FROM BOARD ATTORNEY

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

7.1 ANDCO CONSULTING, LLC INV. #35393 -- $4,375.00

7.2 SUGARMAN AND SUSSKIND INV. #148777 -- $595.00

7.3 SUGARMAN AND SUSSKIND INV. #149582 -- $1,275.00

7.4 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #25323 -- $4,488.53

7.5 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #12640 -- $3,056.84

7.6 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $2,725.73

7.7 AMERICAN CORE REALTY QUARTERLY FEES -- $6,408.14

7.8 FOSTER AND FOSTER INV. #17212 -- $3,400.00

8. REQUEST FOR CONTRIBUTION REFUNDS

8.1 PATRICIA VIRDIN -- $2,111.19

8.2 SALVATORE CUMELLA -- $13,574.30

9. OLD BUSINESS

10. NEW BUSINESS

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 General Employees' Pension Plan held a virtual regular meeting on Thursday, May 14, 2020 at 3:00 pm. Member Steven Gibb was present in City Hall Chambers, Jeremiah Glisson, Steven Gibb, Susan Carless and Andre Desilet participated via Zoom.

4. APPROVAL OF MINUTES: The Minutes of the February 13, 2020 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.**

5. QUARTERLY/ANNUAL REPORTS:

5.1. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2019: Mr. John Thinnes presented a chart showing the rapid 35% reduction in the market from February 20 to March 23 and shows how rapid the reduction has been. For perspective the chart was also overlaid with the 2008 financial crisis with that low coming after 251 days and the low for the tech bubble crash which took 264 days to reach the lowest point. He referred to the performance report, page 3, and pointed out that growth went down less than value with the general theme for the last month and a half is that growth has beaten value and large caps have beaten small caps. Large cap tech companies have really driven the markets with growth doing better than value. He referred to the chart on page 9 and shared that with the pandemic the government has stepped in, not only with the stimulus checks but also lowering interest rates and the chart shows the change in one quarter and the measures taken by the government to help aid in this pandemic crisis. He stated that when the fixed income portion of the portfolio is discussed, if you do not own treasuries, which is the yield curve that went down so much, you will underperform the index. Page 12 showed the asset allocation with domestic equity getting smaller and then larger during the month of April. We are still within allowable ranges with domestic equities closer to the target as shown on page 14. He referred to page 18 for the returns which showed the fund down 16% for the quarter and 11% for the fiscal year. He referred to page 19 and stated that the Primecap strategy implemented about a year ago is the main reason for the underperformance. He stated that large cap did better than small cap, with Vanguard down 20% and mid-cap down 29%. He stated that Primecap does not own any of the big tech companies that have been driving the market, so they were really impacted during this sell off. Growth also did better than value in international with Europacific Growth down 22% and Transamerica, the value manager, down 27%. Page 20 showed Agincourt still high in the peer group but trailing the benchmark as they owned corporate bonds, not treasuries. American Realty held up well, providing good diversification for the portfolio. There was a discussion regarding the underperformance of Primecap and if they should be kept or removed from the portfolio. He presented a Manager Evaluation Report listing possible replacements for discussion and a decision was deferred until later in the meeting.

6. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera provided an update on some fairly significant legislative actions that have recently occurred. He referred to a special report his firm prepared on the Coronavirus Aid, Relief and Economic Security Act and the Families First Coronavirus Response Act. Both acts were passed by Congress in mid to late March and were to address two issues facing the public when the pandemic hit, the first requiring people to stay home and layoffs and furloughs. The Families First Act allows people who are directly affected (diagnosed, hospitalized, quarantined or taking care of children because schools are closed) to be able to take additional leave time which would piggyback off FMLA approved leave time and be paid for it. The second part of the report focused on the CARES Act which gives people access to money they otherwise would not be able to get or would be penalized for taking certain types of distributions from qualified plans. While it primarily focuses on defined contribution plans there is the general consensus that DROP and Share plans would be eligible for these kinds of distributions which would require an amendment to the plan. The Act waives certain distribution penalties and mandatory withholding penalties and expands or increases the amount that can be taken.

The Florida legislative session ended at the beginning of March and there were no changes to any of the state laws affecting public pension plans.

Included in the packet of information was a draft policy for attendance at virtual meetings. This policy formalizes the board's authority per Executive Order 20-62 which suspends two of the requirements under the Sunshine Law. The first requires meetings to occur in a public place that is accessible to the public and the second is the requirement for a physical quorum present at the actual location. These two policies were suspended allowing virtual meetings and are only effective as long as the emergency order is in place. **A motion was made by Member Desilet, seconded by Member Carless, to approve the administrative policy governing the use of audio-video or telephone. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Attorney Herrera also reminded the board that the Financial Disclosure Form 1 is due July 1 and can be filed electronically or via mail.

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. #34587	$ 4,375.00
7.2.	SUGARMAN & SUSSKIND INV. #144297	$ 1,351.70
7.3	SUGARMAN & SUSSKIND INV. #146735	$ 3,114.00
7.4	SUGARMAN & SUSSKIND INV. #147773	$ 680.00
7.5.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #23679	$ 9,940.42
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

A motion was made by Chair Herbert, 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.

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

8.1. FPPTA TRUSTEE SCHOOL REIMB DUE TO COFB FOR J. GLISSON $ 720.00

A motion was made by Chair Herbert, 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.

9. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individuals requested contribution refunds: Ms. Amy Taylor in the amount of $2,615.35 and Mr. Cedric Williams in the amount of $851.79. **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 and being all ayes, carried.**

10. REQUEST FOR RETIREMENT APPROVAL:

10.1. Robin Marley – March 31, 2020

A motion was made by Chair Herbert, seconded by Member Gibb, to approve the request for retirement approval. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

9. OLD BUSINESS: The discussion returned to the Primecap issue and Mr. Thinnes with AndCo Consulting shared that 10% of their portfolio is in airlines, they own 11% United Airlines and 52 million shares of Southwest which has a daily trading volume of $15 million which would take approximately 17 days to sell out of the position. Longer term the research team believes that they will be fine but it will be a waiting game with this. He shared that the Police and Fire plan had paired with T Rowe Price. If this plan wanted to mirror Police and Fire they would split the allocation or Primecap can be replaced completely. The recommendation was to remove Primecap Odyssey and split between MFS and T Rowe Price

A motion was made by Member Gibb, seconded by Chair Herbert, to remove Primecap Odyssey from the portfolio and add T Rowe Price and MFS funds as indicated by the fund manager with $1 million in each fund. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

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 4:03 pm.

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Steven Herbert, Chair

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Jeremiah Glisson, Secretary

Investment Performance Review
Period Ending June 30, 2020

City of Fernandina Beach
General Employees' Retirement System

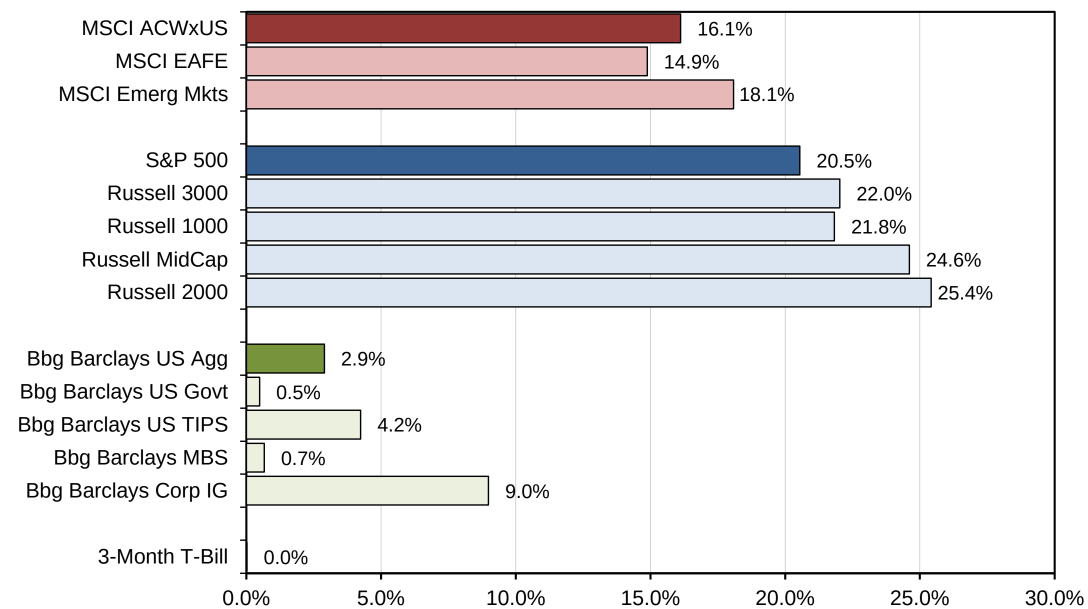
2nd Quarter 2020 Market Environment

- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.

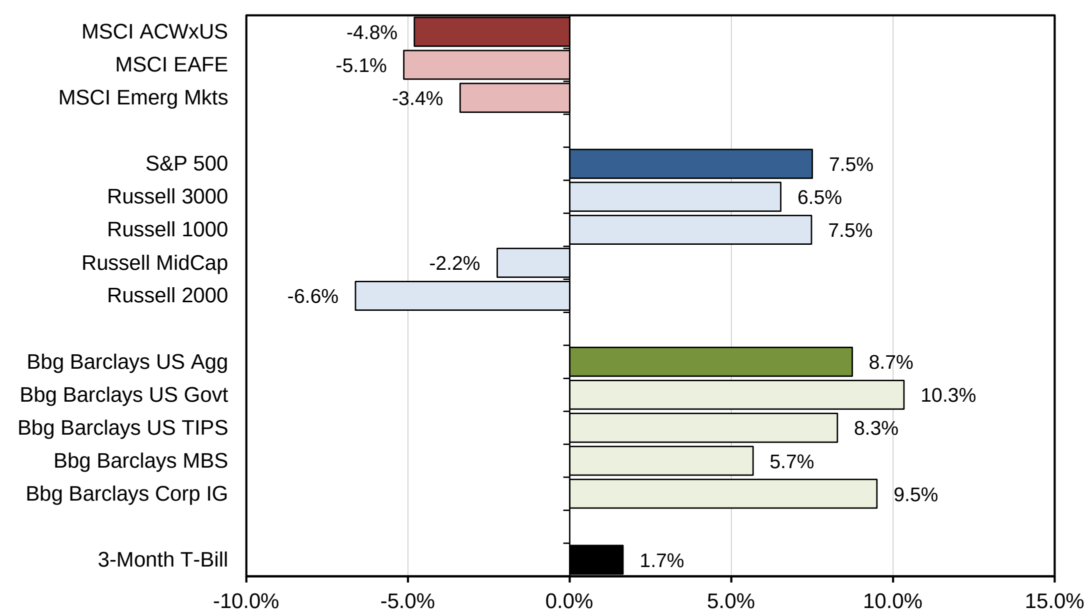
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.

- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance



1-Year Performance

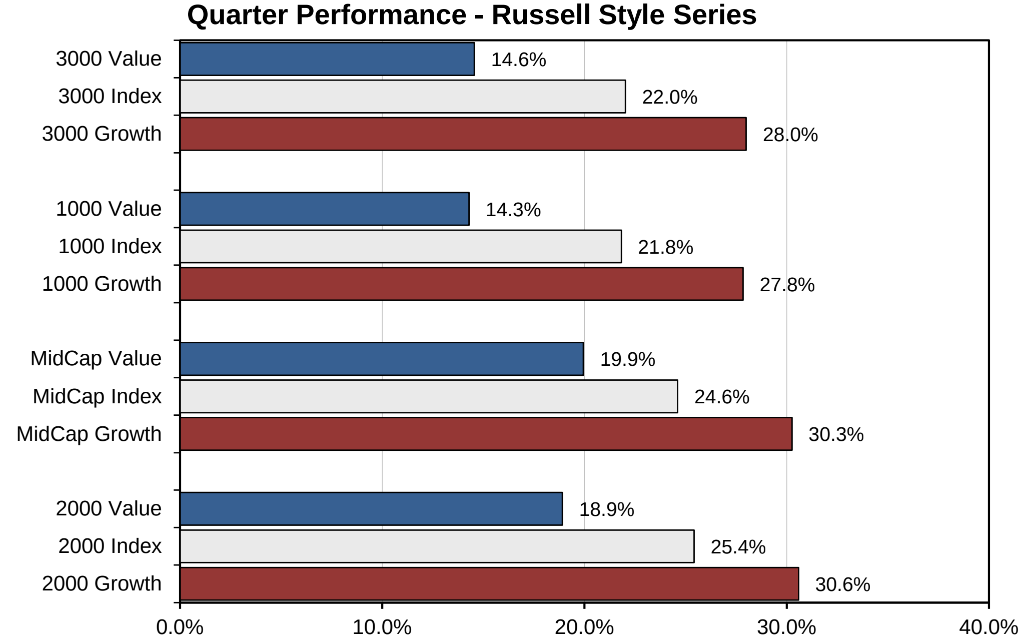


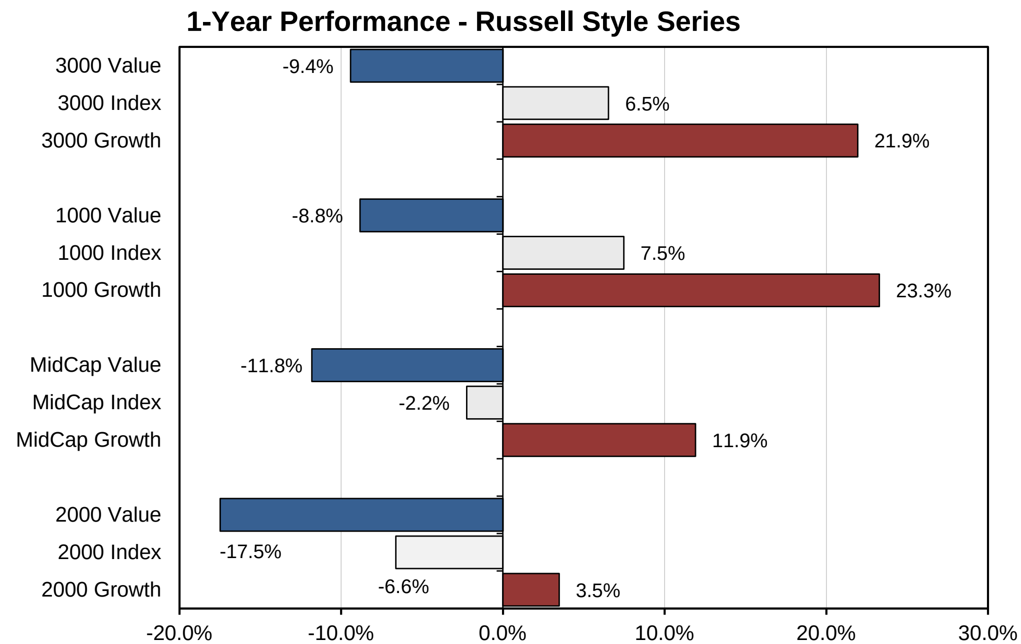
Source: Investment Metrics

- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.

- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year relative to a negative return of -6.6% for the Russell 2000.

- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

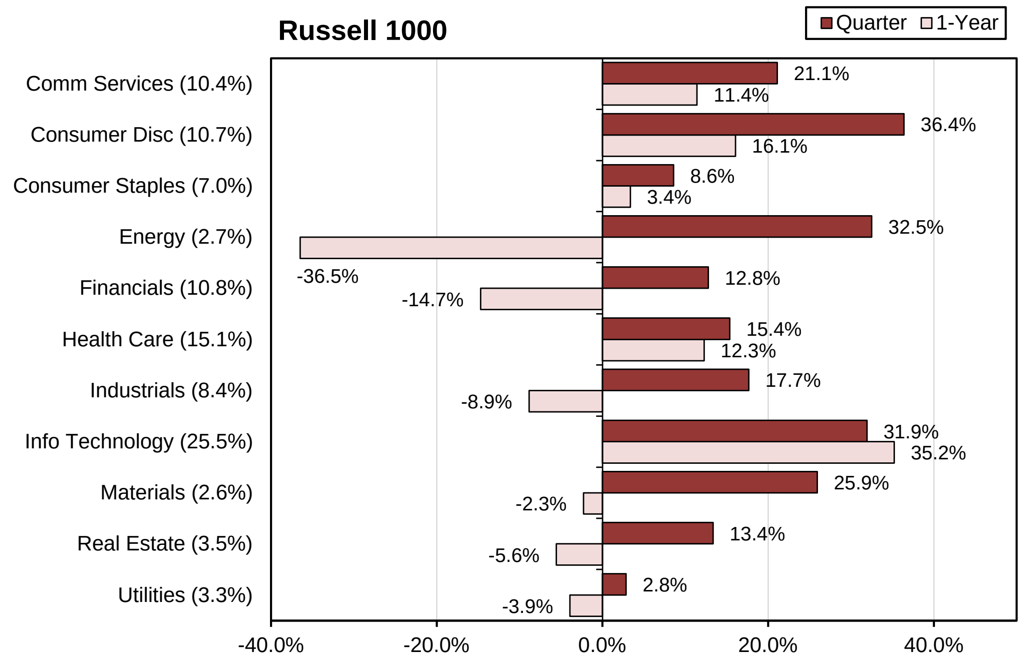


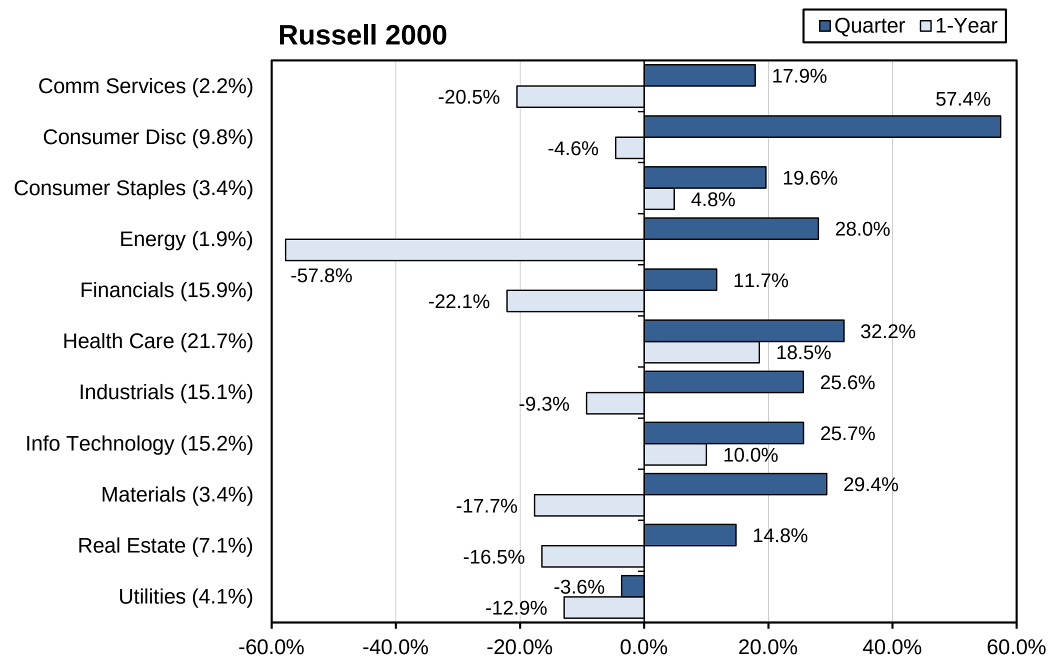


Source: Investment Metrics

- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.

- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.





Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2020

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
Macrogenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)

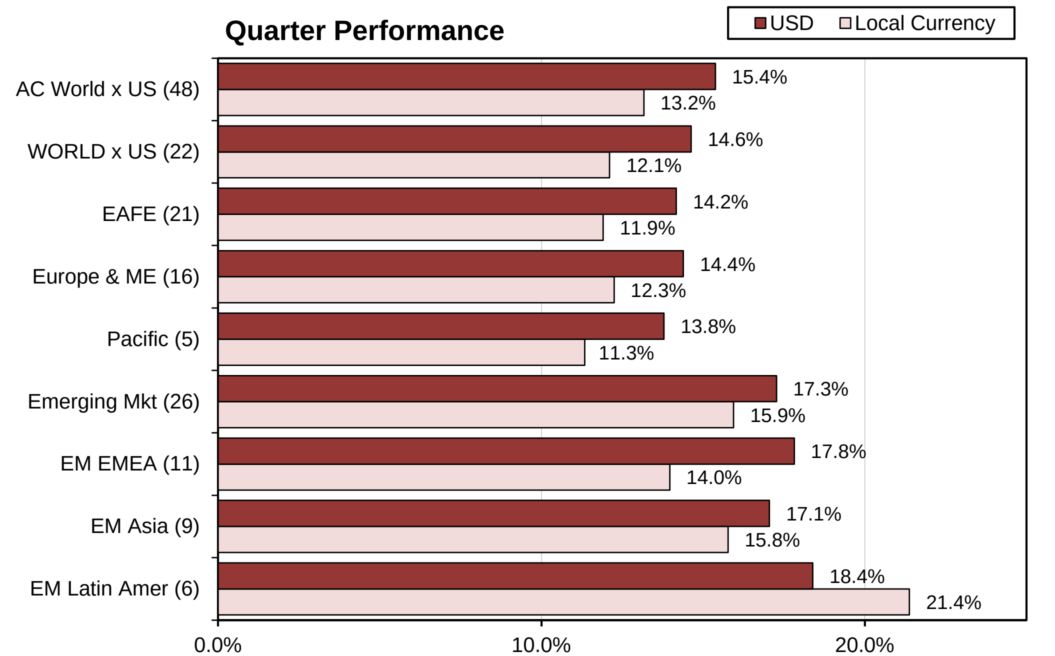
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

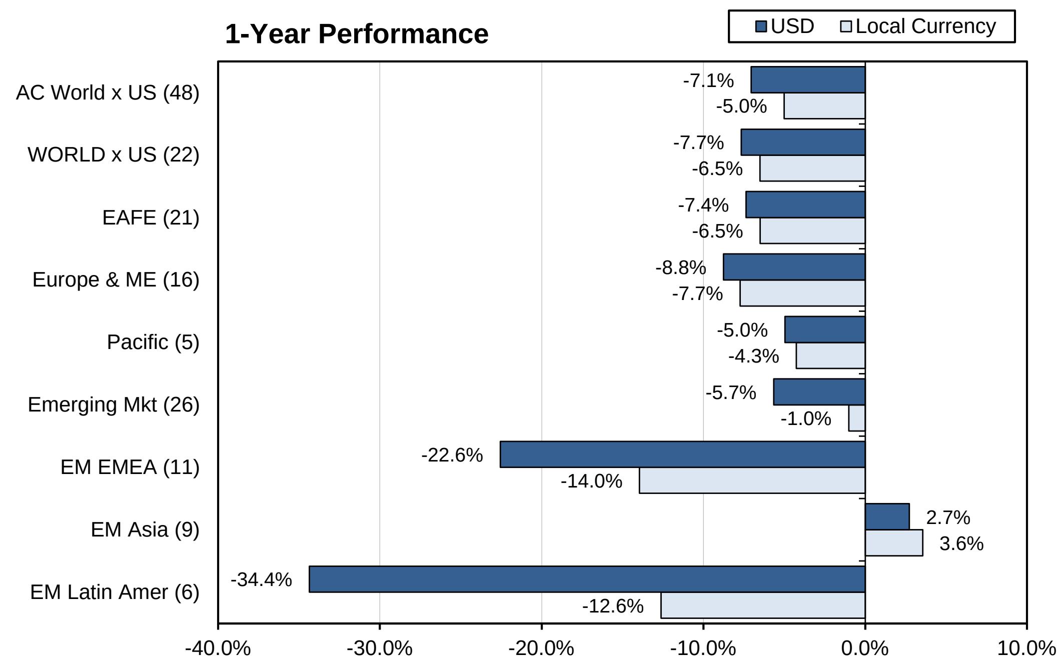
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evofem Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

Source: Morningstar Direct

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to $1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly $125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	**100.0%**	**14.2%**	**-7.4%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	**100.0%**	**15.4%**	**-7.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	**100.0%**	**17.3%**	**-5.7%**

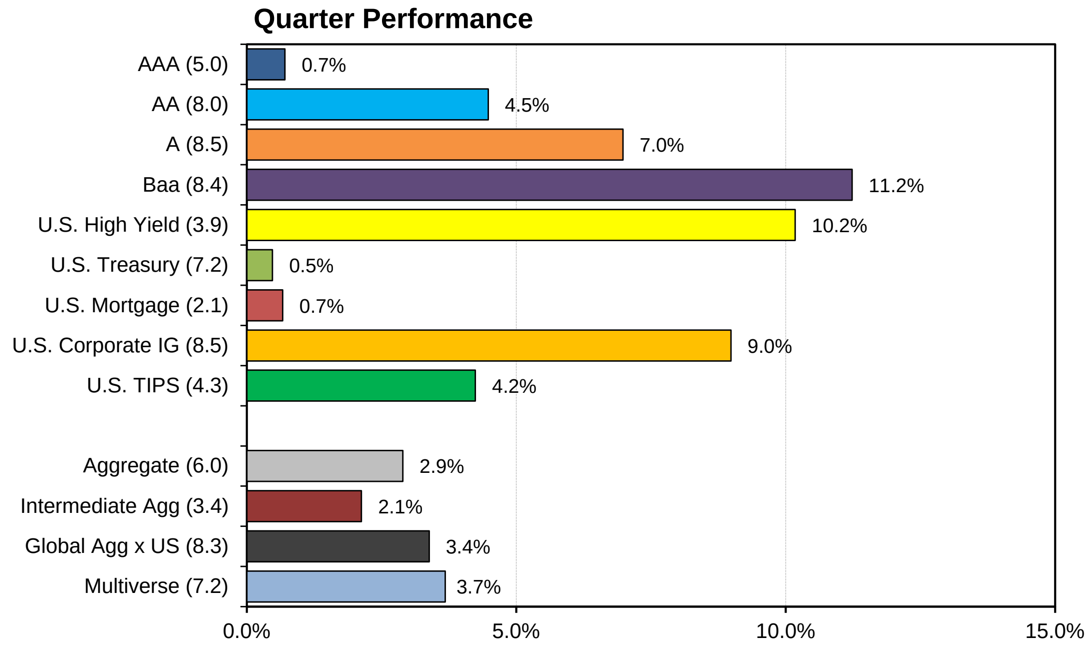
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	**100.0%**	**64.9%**	**14.2%**	**-7.4%**
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		**71.4%**	**14.6%**	**-7.7%**
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		**28.6%**	**17.3%**	**-5.7%**
Total ACWIxUS Countries		**100.0%**	**15.4%**	**-7.1%**

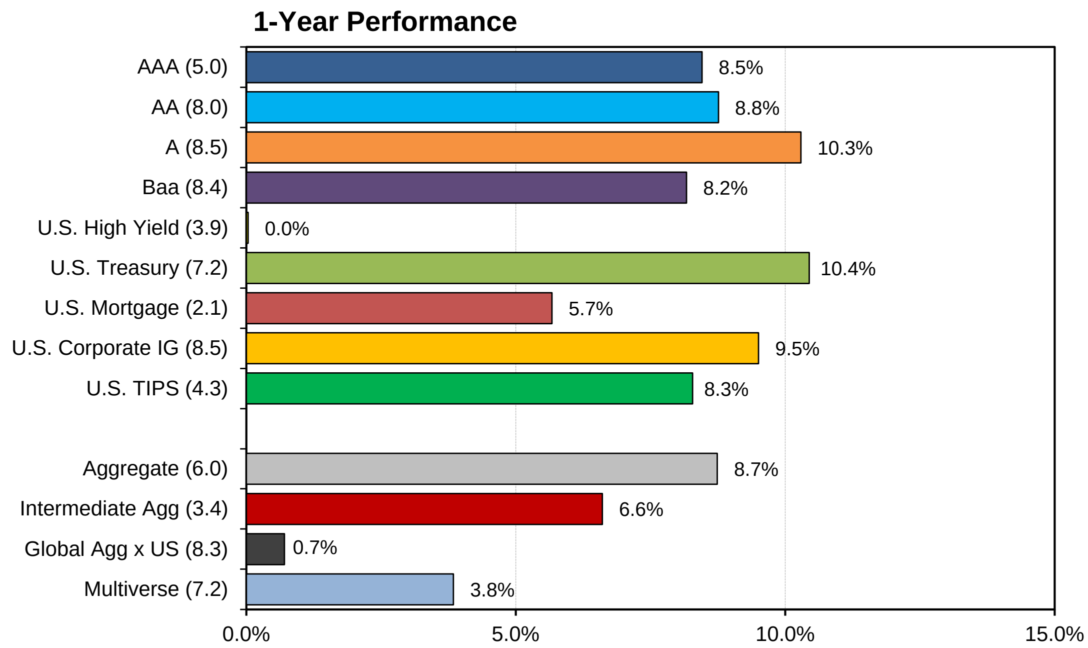
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to $7.0 trillion, an increase of more than $3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.

- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.

- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefited from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.



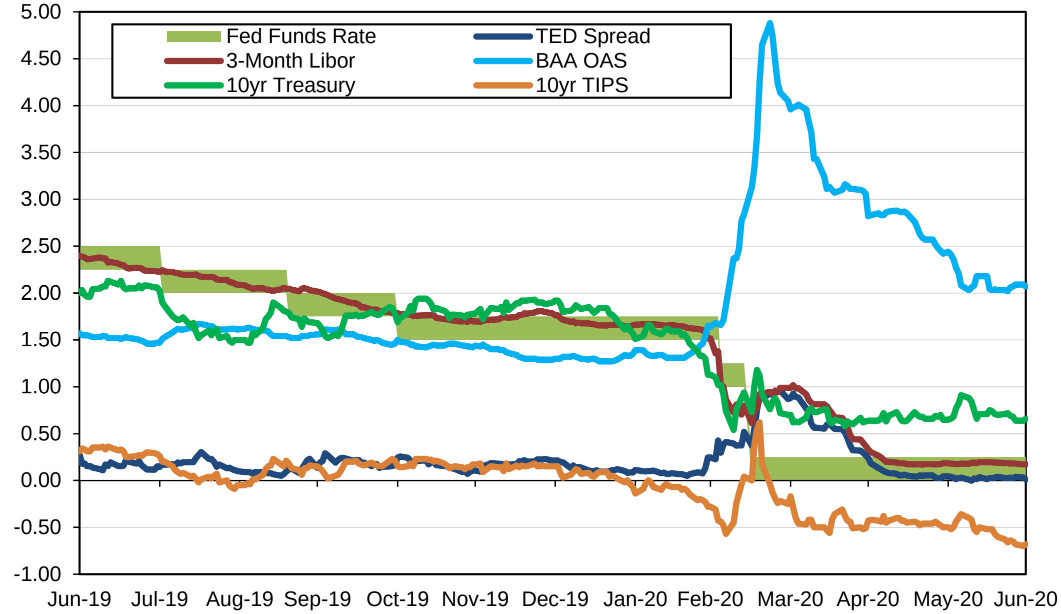


Source: Bloomberg

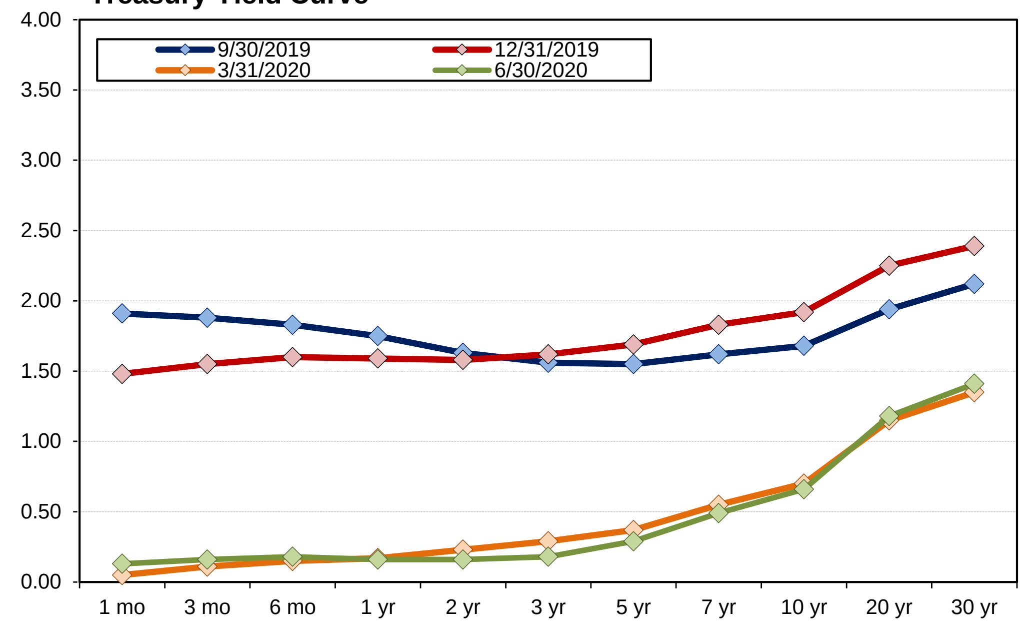
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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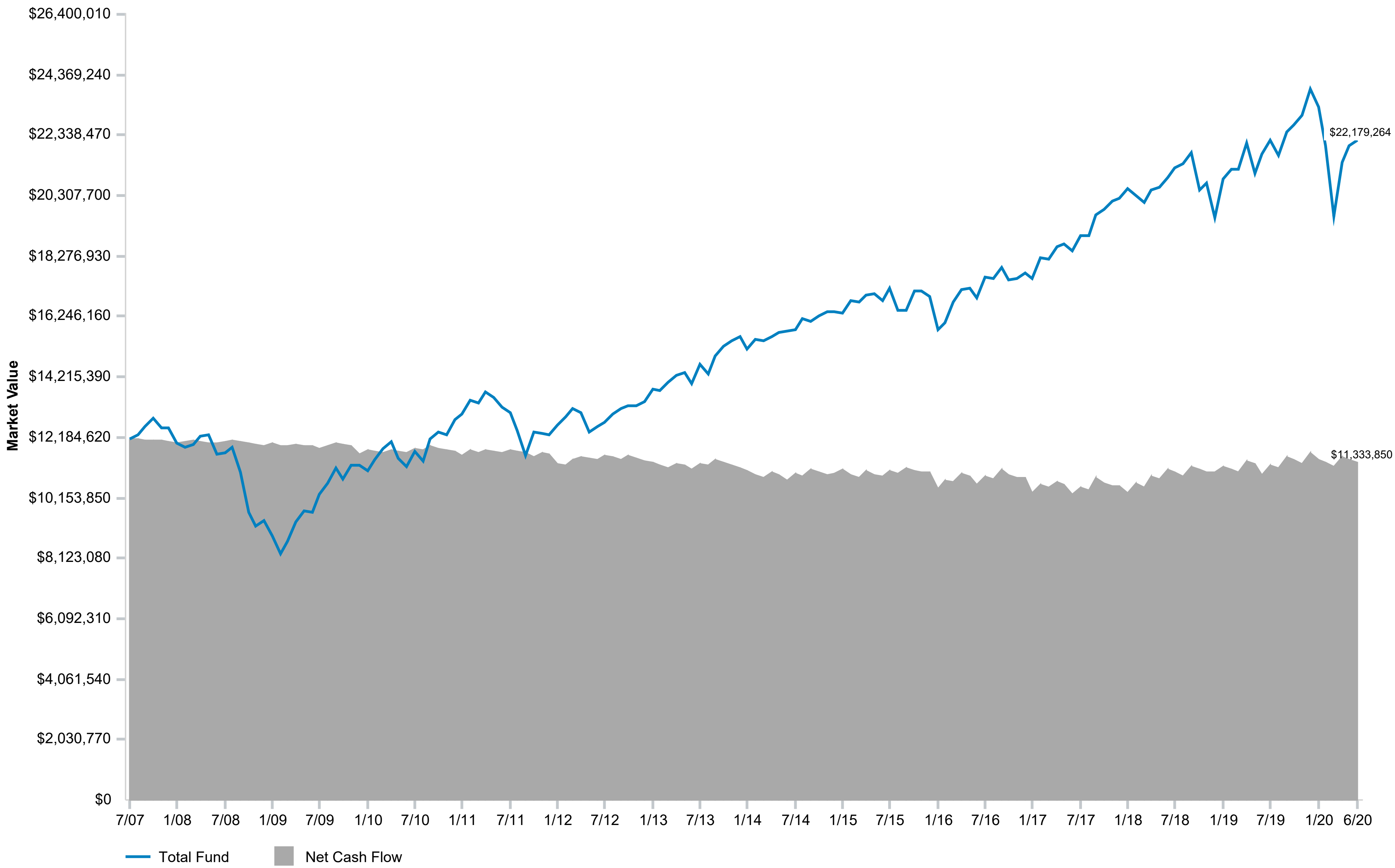
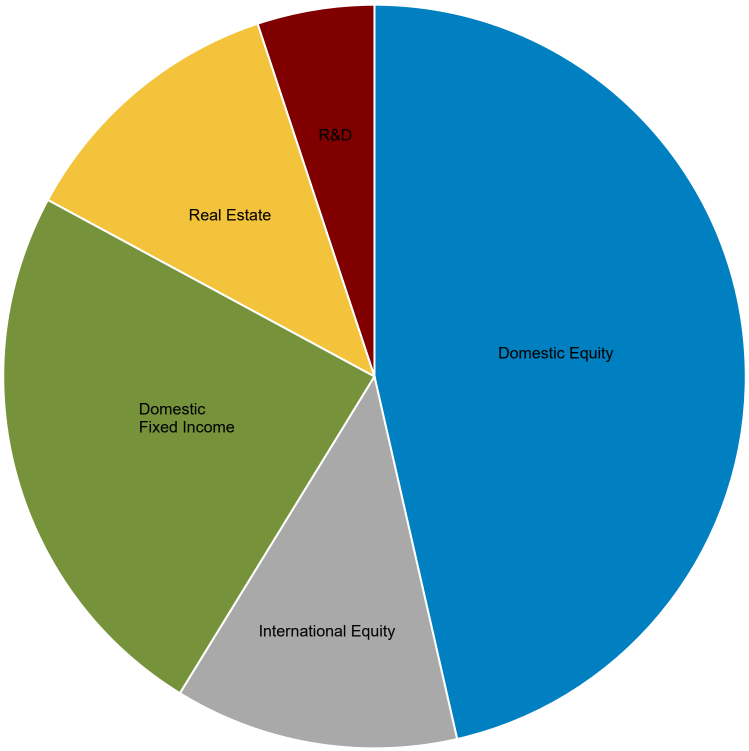
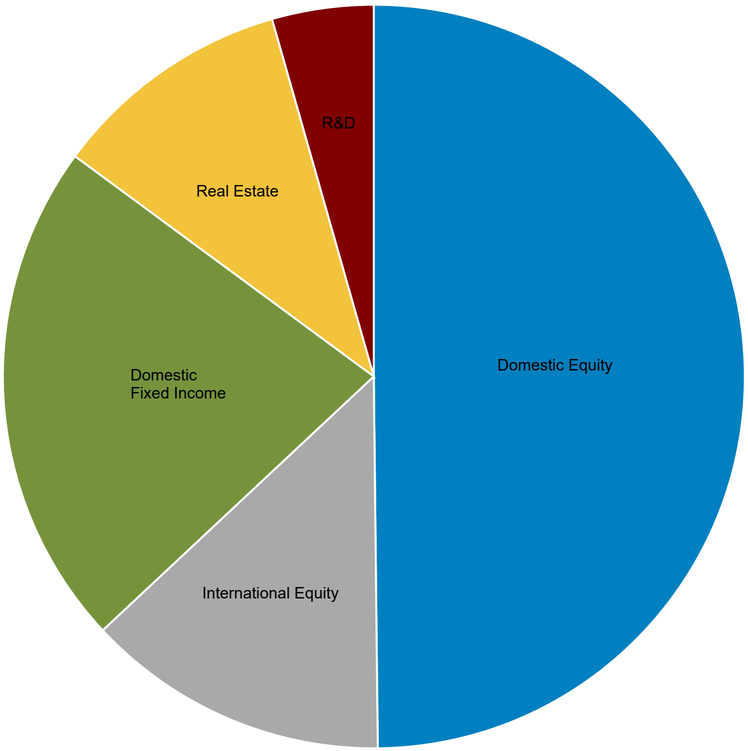
Schedule of Investable Assets



March 31, 2020 : $19,630,715	June 30, 2020 : $22,179,264





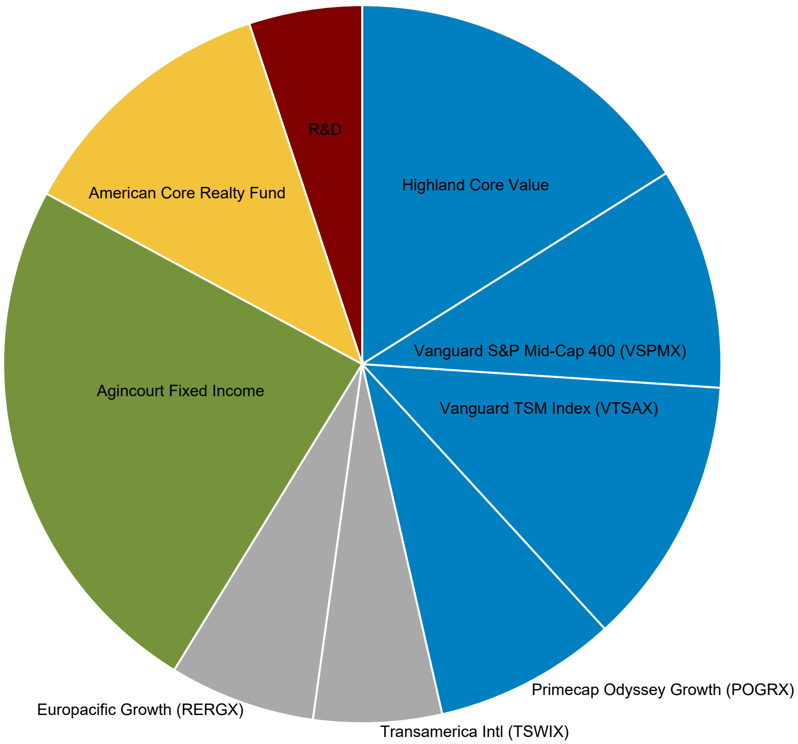
Allocation

	Market Value	Allocation
Domestic Equity	9,113,949	46.4
International Equity	2,424,330	12.3
Domestic Fixed Income	4,731,507	24.1
Real Estate	2,359,281	12.0
R&D	1,001,648	5.1

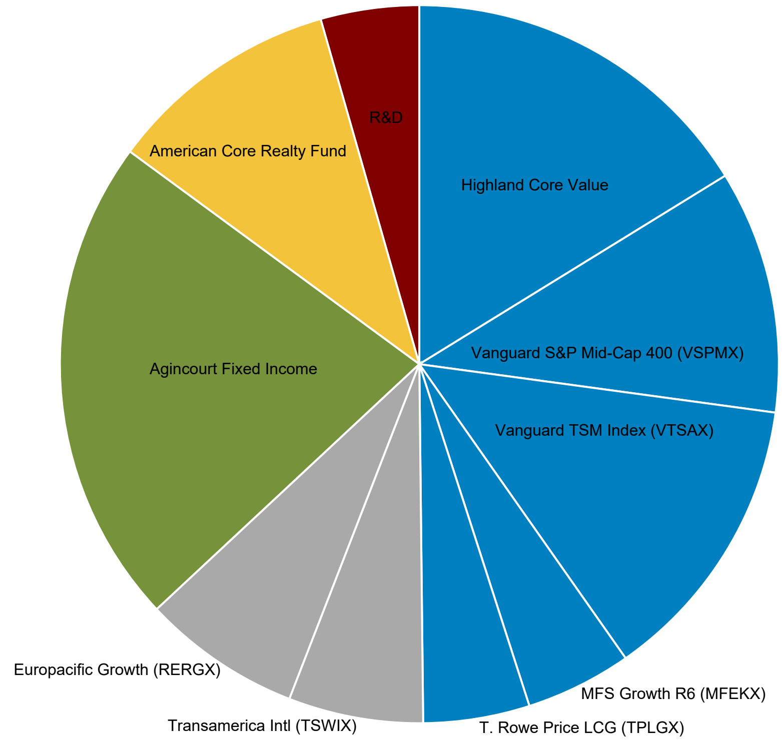
Allocation

	Market Value	Allocation
Domestic Equity	11,051,897	49.8
International Equity	2,930,356	13.2
Domestic Fixed Income	4,890,947	22.1
Real Estate	2,323,823	10.5
R&D	982,241	4.4

March 31, 2020 : $19,630,715



June 30, 2020 : $22,179,264



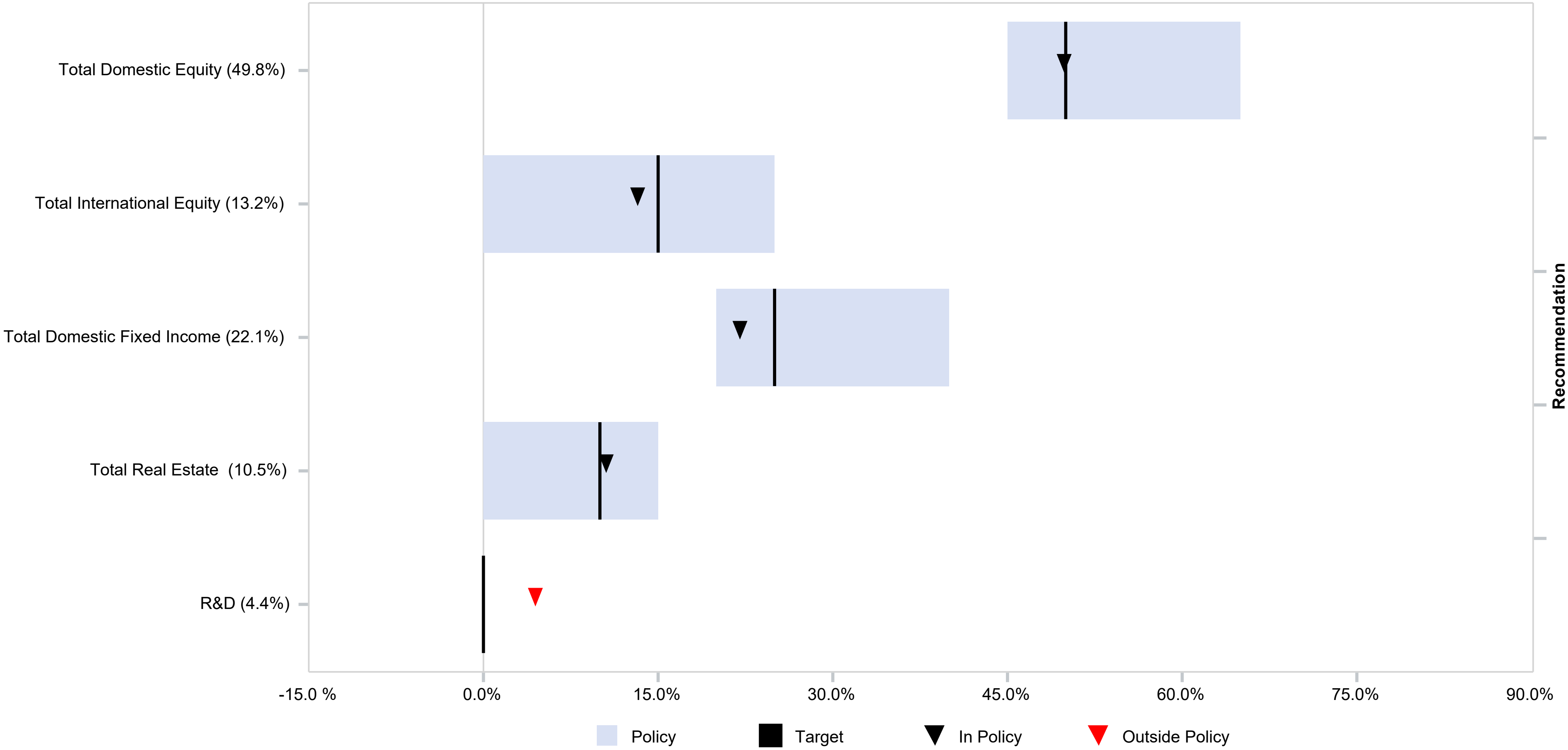
Allocation

	Market Value	Allocation
Highland Core Value	3,155,020	16.1
Vanguard S&P Mid-Cap 400 (VSPMX)	1,958,720	10.0
Vanguard TSM Index (VTSAX)	2,384,042	12.1
Primecap Odyssey Growth (POGRX)	1,616,167	8.2
MFS Growth R6 (MFEKX)	-	0.0
T. Rowe Price LCG (TPLGX)	-	0.0
Transamerica Intl (TSWIX)	1,132,417	5.8
Europacific Growth (RERGX)	1,291,913	6.6
Agincourt Fixed Income	4,731,507	24.1
American Core Realty Fund	2,359,281	12.0
R&D	1,001,648	5.1

Allocation

	Market Value	Allocation
Highland Core Value	3,592,747	16.2
Vanguard S&P Mid-Cap 400 (VSPMX)	2,429,642	11.0
Vanguard TSM Index (VTSAX)	2,910,439	13.1
Primecap Odyssey Growth (POGRX)	-	0.0
MFS Growth R6 (MFEKX)	1,059,265	4.8
T. Rowe Price LCG (TPLGX)	1,059,804	4.8
Transamerica Intl (TSWIX)	1,344,322	6.1
Europacific Growth (RERGX)	1,586,034	7.2
Agincourt Fixed Income	4,890,947	22.1
American Core Realty Fund	2,323,823	10.5
R&D	982,241	4.4

Executive Summary



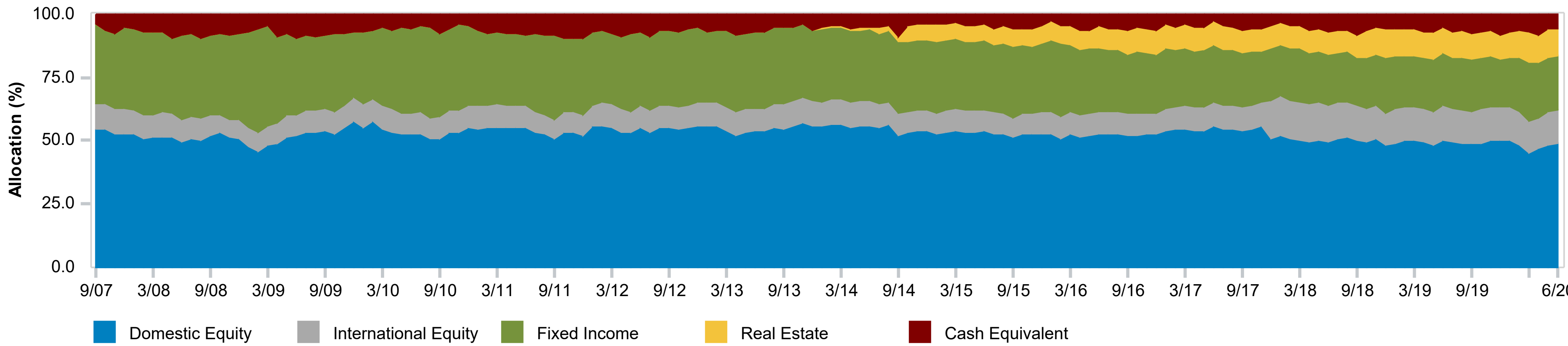
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	4.4	0.0
Total Real Estate	0.0	15.0	10.5	10.0
Total International Equity	0.0	25.0	13.2	15.0
Total Domestic Fixed Income	20.0	40.0	22.1	25.0
Total Domestic Equity	45.0	65.0	49.8	50.0
Total Fund	N/A	N/A	100.0	100.0

Asset Allocation Attributes

	Jun-2020		Mar-2020		Dec-2019		Sep-2019		Jun-2019	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**13,982,252**	**63.04**	**11,538,279**	**58.78**	**15,477,656**	**64.80**	**14,203,463**	**63.31**	**14,211,057**	**65.43**
Total Domestic Equity	**11,051,897**	**49.83**	**9,113,949**	**46.43**	**12,258,487**	**51.32**	**11,276,052**	**50.26**	**11,255,075**	**51.82**
Highland Core Value	3,592,747	16.20	3,155,020	16.07	4,339,065	18.17	4,030,132	17.96	3,978,732	18.32
Vanguard S&P Mid-Cap 400 (VSPMX)	2,429,642	10.95	1,958,720	9.98	2,786,607	11.67	2,602,996	11.60	2,605,564	12.00
Vanguard Total Stock Market Index (VTSAX)	2,910,439	13.12	2,384,042	12.14	3,012,793	12.61	2,763,866	12.32	2,734,109	12.59
Primecap Odyssey Growth (POGRX)	-	0.00	1,616,167	8.23	2,120,022	8.88	1,879,058	8.38	1,936,670	8.92
Total International Equity	**2,930,356**	**13.21**	**2,424,330**	**12.35**	**3,219,169**	**13.48**	**2,927,411**	**13.05**	**2,955,982**	**13.61**
Europacific Growth (RERGX)	1,586,034	7.15	1,291,913	6.58	1,665,485	6.97	1,512,790	6.74	1,537,237	7.08
Transamerica Intl (TSWIX)	1,344,322	6.06	1,132,417	5.77	1,553,684	6.50	1,414,621	6.31	1,418,745	6.53
Total Domestic Fixed Income	**4,890,947**	**22.05**	**4,731,507**	**24.10**	**4,647,991**	**19.46**	**4,628,187**	**20.63**	**4,561,670**	**21.00**
Agincourt Fixed Income	4,890,947	22.05	4,731,507	24.10	4,647,991	19.46	4,628,187	20.63	4,561,670	21.00
Total Real Estate	**2,323,823**	**10.48**	**2,359,281**	**12.02**	**2,329,827**	**9.75**	**2,302,603**	**10.26**	**2,276,179**	**10.48**
American Core Realty Fund	2,323,823	10.48	2,359,281	12.02	2,329,827	9.75	2,302,603	10.26	2,276,179	10.48
R&D	**982,241**	**4.43**	**1,001,648**	**5.10**	**1,429,119**	**5.98**	**1,299,494**	**5.79**	**671,957**	**3.09**
Total Fund	**22,179,264**	**100.00**	**19,630,715**	**100.00**	**23,884,592**	**100.00**	**22,433,747**	**100.00**	**21,720,863**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	**11,538,279**	**144,390**	**-**	**-**	**-3,940**	**-433**	**46,435**	**2,257,521**	**13,982,252**
Total Domestic Equity	**9,113,949**	**144,390**	**-**	**-**	**-3,940**	**-433**	**46,435**	**1,751,496**	**11,051,897**
Highland Core Value	3,155,020	3,940	-	-	-3,940	-433	23,958	414,203	3,592,747
Primecap Odyssey Growth (POGRX)	1,616,167	-1,859,550	-	-	-	-	-	243,383	-
MFS Growth R6 (MFEKX)	-	1,000,000	-	-	-	-	-	59,265	1,059,265
T. Rowe Price LCG (TPLGX)	-	1,000,000	-	-	-	-	-	59,804	1,059,804
Vanguard S&P Mid-Cap 400 (VSPMX)	1,958,720	-	-	-	-	-	9,602	461,321	2,429,642
Vanguard Total Stock Market Index (VTSAX)	2,384,042	-	-	-	-	-	12,876	513,521	2,910,439
Total International Equity	**2,424,330**	**-**	**-**	**-**	**-**	**-**	**-**	**506,025**	**2,930,356**
Europacific Growth (RERGX)	1,291,913	-	-	-	-	-	-	294,121	1,586,034
Transamerica Intl (TSWIX)	1,132,417	-	-	-	-	-	-	211,904	1,344,322
Total Domestic Fixed Income	**4,731,507**	**-**	**-**	**-**	**-2,957**	**-647**	**36,017**	**127,028**	**4,890,947**
Agincourt Fixed Income	4,731,507	-	-	-	-2,957	-647	36,017	127,028	4,890,947
Total Real Estate	**2,359,281**	**-**	**-**	**-**	**-6,408**	**-**	**17,185**	**-46,234**	**2,323,823**
American Core Realty Fund	2,359,281	-	-	-	-6,408	-	17,185	-46,234	2,323,823
R&D	**1,001,648**	**-144,390**	**521,503**	**-392,248**	**-**	**-4,312**	**39**	**-**	**982,241**
Total Fund	**19,630,715**	**-**	**521,503**	**-392,248**	**-13,306**	**-5,392**	**99,676**	**2,338,315**	**22,179,264**

Fernandina Beach General Employees' Retirement System
Financial Reconciliation
October 1, 2019 To June 30, 2020

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2020
Total Equity	**14,203,463**	**154,842**	**-**	**-**	**-14,392**	**-1,583**	**345,377**	**-705,455**	**13,982,252**
Total Domestic Equity	**11,276,052**	**154,842**	**-**	**-**	**-14,392**	**-1,583**	**255,358**	**-618,380**	**11,051,897**
Highland Core Value	4,030,132	14,392	-	-	-14,392	-1,583	82,457	-518,260	3,592,747
Primecap Odyssey Growth (POGRX)	1,879,058	-1,859,550	-	-	-	-	103,335	-122,843	-
MFS Growth R6 (MFEKX)	-	1,000,000	-	-	-	-	-	59,265	1,059,265
T. Rowe Price LCG (TPLGX)	-	1,000,000	-	-	-	-	-	59,804	1,059,804
Vanguard S&P Mid-Cap 400 (VSPMX)	2,602,996	-	-	-	-	-	29,352	-202,706	2,429,642
Vanguard Total Stock Market Index (VTSAX)	2,763,866	-	-	-	-	-	40,214	106,359	2,910,439
Total International Equity	**2,927,411**	**-**	**-**	**-**	**-**	**-**	**90,019**	**-87,075**	**2,930,356**
Europacific Growth (RERGX)	1,512,790	-	-	-	-	-	48,472	24,772	1,586,034
Transamerica Intl (TSWIX)	1,414,621	-	-	-	-	-	41,548	-111,847	1,344,322
Total Domestic Fixed Income	**4,628,187**	**-**	**-**	**-**	**-8,755**	**-1,915**	**109,179**	**164,250**	**4,890,947**
Agincourt Fixed Income	4,628,187	-	-	-	-8,755	-1,915	109,179	164,250	4,890,947
Total Real Estate	**2,302,603**	**-**	**-**	**-**	**-19,339**	**-**	**68,516**	**-27,957**	**2,323,823**
American Core Realty Fund	2,302,603	-	-	-	-19,339	-	68,516	-27,957	2,323,823
R&D	**1,299,494**	**-154,842**	**1,050,184**	**-1,183,321**	**-**	**-36,136**	**7,054**	**-192**	**982,241**
Total Fund	**22,433,747**	**-**	**1,050,184**	**-1,183,321**	**-42,485**	**-39,634**	**530,127**	**-569,353**	**22,179,264**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**12.25**	**(51)**	**-0.24**	**(90)**	**0.21**	**(92)**	**4.46**	**(86)**	**5.27**	**(77)**	**6.72**	**(59)**	**7.50**	**(72)**	**7.31**	**(56)**	**07/01/1995**
Total Fund Policy	13.86	(25)	4.90	(13)	5.75	(14)	7.76	(5)	7.61	(3)	8.58	(4)	9.71	(4)	7.61	(36)	
Difference	-1.61		-5.14		-5.54		-3.30		-2.34		-1.86		-2.21		-0.30		
All Public Plans-Total Fund Median	12.30		2.51		3.33		5.79		5.96		6.96		8.03		7.40		
Total Fund (Net)	**12.19**		**-0.43**		**-0.04**		**4.18**		**4.93**		**6.35**		**7.10**		**6.83**		**07/01/1995**
Total Equity	**19.98**		**-2.53**		**-2.58**		**4.19**		**5.73**		**7.98**		**9.30**		**10.40**		**07/01/2009**
Total Equity Policy	20.61		3.29		3.75		8.36		8.70		10.44		12.60		12.76		
Difference	-0.63		-5.82		-6.33		-4.17		-2.97		-2.46		-3.30		-2.36		
Total Domestic Equity	**19.75**	**(56)**	**-3.20**	**(84)**	**-3.02**	**(92)**	**4.85**	**(91)**	**6.36**	**(91)**	**8.76**	**(90)**	**9.90**	**(94)**	**8.97**	**(93)**	**07/01/1995**
Total Domestic Equity Policy	22.03	(25)	5.31	(38)	6.53	(39)	10.04	(45)	10.03	(45)	11.68	(52)	13.72	(53)	9.20	(90)	
Difference	-2.28		-8.51		-9.55		-5.19		-3.67		-2.92		-3.82		-0.23		
IM U.S. Large Cap Core Equity (SA+CF) Median	20.18		3.57		5.59		9.65		9.65		11.70		13.84		9.98		
Total International Equity	**20.87**	**(19)**	**0.10**	**(24)**	**-0.87**	**(20)**	**1.65**	**(17)**	**2.82**	**(1)**	**4.08**	**(8)**	**6.25**	**(1)**	**3.71**	**(1)**	**05/01/2006**
Total International Equity Policy	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.76	(1)	4.58	(1)	6.33	(1)	2.89	(16)	
Difference	4.57		2.84		3.52		0.04		0.06		-0.50		-0.08		0.82		
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		4.69		1.96		
Total Domestic Fixed Income	**3.45**	**(56)**	**5.92**	**(28)**	**7.54**	**(25)**	**4.86**	**(18)**	**3.92**	**(22)**	**3.65**	**(23)**	**3.55**	**(42)**	**5.09**	**(64)**	**07/01/1995**
Total Domestic Fixed Income Policy	2.13	(95)	5.15	(68)	6.60	(74)	4.28	(78)	3.40	(82)	3.19	(78)	3.14	(83)	5.03	(70)	
Difference	1.32		0.77		0.94		0.58		0.52		0.46		0.41		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	3.63		5.55		7.09		4.57		3.70		3.41		3.48		5.16		
Total Real Estate	**-1.23**	**(69)**	**1.76**	**(50)**	**3.22**	**(44)**	**6.31**	**(50)**	**7.39**	**(54)**	**N/A**		**N/A**		**8.80**	**(47)**	**01/01/2014**
Total Real Estate Policy	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	9.25	(45)	10.90	(59)	8.92	(45)	
Difference	0.04		0.60		0.66		0.32		-0.24		N/A		N/A		-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		7.69		8.96		11.16		8.78		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	13.89	(83)	-10.82	(73)	-9.65	(71)	1.85	(63)	4.43	(64)	7.29	(59)	9.52	(86)	9.39	(87)	08/01/2009
Russell 1000 Value Index	14.29	(79)	-10.06	(67)	-8.84	(66)	1.82	(64)	4.64	(61)	7.11	(64)	10.41	(68)	10.28	(67)	
Difference	-0.40		-0.76		-0.81		0.03		-0.21		0.18		-0.89		-0.89		
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98		-8.34		-6.60		3.13		5.29		7.73		10.91		10.70		
MFS Growth R6 (MFEKX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		3.63	(66)	06/01/2020
Russell 1000 Growth Index	27.84	(46)	21.48	(44)	23.28	(26)	18.99	(37)	15.89	(24)	16.62	(27)	17.23	(21)	4.35	(35)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.72		
IM U.S. Large Cap Growth Equity (MF) Median	27.69		20.87		21.05		18.03		14.47		15.69		15.98		4.05		
T. Rowe Price LCG (TPLGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		4.06	(50)	06/01/2020
Russell 1000 Growth Index	27.84	(46)	21.48	(44)	23.28	(26)	18.99	(37)	15.89	(24)	16.62	(27)	17.23	(21)	4.35	(35)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.29		
IM U.S. Large Cap Growth Equity (MF) Median	27.69		20.87		21.05		18.03		14.47		15.69		15.98		4.05		
Vanguard S&P Mid-Cap 400 (VSPMX)	24.04	(52)	-6.66	(62)	-6.75	(64)	N/A		N/A		N/A		N/A		-0.92	(65)	01/01/2018
S&P MidCap 400 Index	24.07	(52)	-6.62	(62)	-6.70	(64)	2.39	(63)	5.22	(54)	8.04	(54)	11.34	(51)	-0.86	(65)	
Difference	-0.03		-0.04		-0.05		N/A		N/A		N/A		N/A		-0.06		
IM U.S. Mid Cap Equity (MF) Median	24.49		-2.96		-2.30		4.87		6.62		9.07		11.49		1.71		
Vanguard Total Stock Market Index (VTSAX)	22.08	(38)	5.30	(24)	6.45	(24)	10.03	(20)	10.02	(12)	11.66	(12)	N/A		12.62	(16)	09/01/2012
Russell 3000 Index	22.03	(40)	5.31	(24)	6.53	(22)	10.04	(19)	10.03	(11)	11.68	(12)	13.72	(11)	12.65	(14)	
Difference	0.05		-0.01		-0.08		-0.01		-0.01		-0.02		N/A		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	21.53		1.87		3.05		7.28		7.45		9.61		11.76		11.01		
Total International Equity																	
Europacific Growth (RERGX)	22.77	(15)	4.84	(9)	3.17	(9)	4.76	(8)	N/A		N/A		N/A		7.21	(1)	01/01/2016
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	4.18	(7)	5.45	(15)	5.29	(1)	
Difference	6.47		7.58		7.56		3.15		N/A		N/A		N/A		1.92		
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		4.69		3.00		
Transamerica Intl (TSWIX)	18.71	(26)	-4.97	(59)	-5.25	(46)	-1.64	(72)	N/A		N/A		N/A		1.86	(63)	01/01/2016
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	1.61	(17)	2.74	(1)	4.18	(7)	5.45	(15)	5.29	(1)	
Difference	2.41		-2.23		-0.86		-3.25		N/A		N/A		N/A		-3.43		
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		4.69		3.00		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	3.45	(56)	5.92	(28)	7.54	(25)	4.86	(18)	3.92	(22)	3.65	(23)	N/A		3.23	(40)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	2.13	(95)	5.15	(68)	6.60	(74)	4.28	(78)	3.40	(82)	3.19	(78)	3.14	(83)	2.77	(84)	
Difference	1.32		0.77		0.94		0.58		0.52		0.46		N/A		0.46		
IM U.S. Intermediate Duration (SA+CF) Median	3.63		5.55		7.09		4.57		3.70		3.41		3.48		3.11		
Total Real Estate																	
American Core Realty Fund	-1.23	(69)	1.76	(50)	3.22	(44)	6.31	(50)	7.39	(54)	N/A		N/A		8.80	(47)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	5.99	(55)	7.63	(51)	9.25	(45)	10.90	(59)	8.92	(45)	
Difference	0.04		0.60		0.66		0.32		-0.24		N/A		N/A		-0.12		
IM U.S. Open End Private Real Estate (SA+CF) Median	-0.81		1.76		2.72		6.30		7.69		8.96		11.16		8.78		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Fund (Gross)	**-0.24**	**(90)**	**1.59**	**(96)**	**8.73**	**(22)**	**11.67**	**(55)**	**9.38**	**(61)**	**1.92**	**(6)**	**9.91**	**(52)**	**13.78**	**(23)**
Total Fund Policy	4.90	(13)	4.43	(47)	10.36	(6)	12.95	(29)	10.66	(25)	0.58	(21)	11.59	(20)	13.69	(26)
Difference	-5.14		-2.84		-1.63		-1.28		-1.28		1.34		-1.68		0.09	
All Public Plans-Total Fund Median	2.51		4.32		7.13		11.83		9.74		-0.78		9.93		12.00	
Total Fund (Net)	**-0.43**		**1.33**		**8.43**		**11.25**		**8.93**		**1.49**		**9.52**		**13.41**	
Total Equity	**-2.53**		**-1.28**		**12.32**		**17.04**		**12.26**		**0.15**		**13.09**		**21.41**	
Total Equity Policy	3.29		2.01		15.19		18.97		13.85		-1.66		15.73		22.06	
Difference	-5.82		-3.29		-2.87		-1.93		-1.59		1.81		-2.64		-0.65	
Total Domestic Equity	**-3.20**	**(84)**	**-1.05**	**(89)**	**15.10**	**(68)**	**16.97**	**(70)**	**12.72**	**(56)**	**1.82**	**(31)**	**14.88**	**(88)**	**21.11**	**(43)**
Total Domestic Equity Policy	5.31	(38)	2.92	(52)	17.58	(46)	18.71	(51)	14.96	(29)	-0.49	(61)	17.76	(67)	21.60	(37)
Difference	-8.51		-3.97		-2.48		-1.74		-2.24		2.31		-2.88		-0.49	
IM U.S. Large Cap Core Equity (SA+CF) Median	3.57		3.20		17.23		18.74		13.26		0.12		19.19		20.55	
Total International Equity	**0.10**	**(24)**	**-2.19**	**(32)**	**1.90**	**(22)**	**17.32**	**(68)**	**9.50**	**(5)**	**-9.01**	**(53)**	**3.42**	**(60)**	**23.08**	**(31)**
Total International Equity Policy	-2.74	(39)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)	-8.27	(49)	4.70	(34)	24.29	(15)
Difference	2.84		-1.47		-0.35		-2.83		1.94		-0.74		-1.28		-1.21	
IM International Large Cap Core Equity (MF) Median	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59	
Total Domestic Fixed Income	**5.92**	**(28)**	**8.49**	**(17)**	**-0.53**	**(61)**	**0.65**	**(55)**	**4.31**	**(27)**	**3.05**	**(24)**	**3.05**	**(40)**	**-0.51**	**(66)**
Total Domestic Fixed Income Policy	5.15	(68)	8.08	(45)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)
Difference	0.77		0.41		0.40		0.40		0.74		0.10		0.31		0.20	
IM U.S. Intermediate Duration (SA+CF) Median	5.55		8.01		-0.39		0.68		3.90		2.70		2.88		-0.27	
Total Real Estate	**1.76**	**(50)**	**6.81**	**(52)**	**8.50**	**(61)**	**7.52**	**(63)**	**9.04**	**(91)**	**13.95**	**(65)**	**N/A**		**N/A**	
Total Real Estate Policy	1.16	(56)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)	12.47	(66)
Difference	0.60		0.64		-0.32		-0.29		-1.58		-0.76		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		6.89		8.98		8.05		11.02		15.32		12.63		13.18	

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	FYTD		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Domestic Equity																
Highland Core Value	-10.82	(73)	2.46	(50)	11.02	(59)	16.41	(65)	13.15	(51)	0.74	(13)	16.22	(75)	25.66	(32)
Russell 1000 Value Index	-10.06	(67)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)	18.89	(42)	22.30	(60)
Difference	-0.76		-1.54		1.57		1.29		-3.04		5.16		-2.67		3.36	
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.34		2.45		11.80		17.92		13.30		-3.29		18.36		23.68	
MFS Growth R6 (MFEKX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	21.48	(44)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)	19.27	(52)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	20.87		2.32		25.06		20.13		10.96		2.84		16.89		19.37	
T. Rowe Price LCG (TPLGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	21.48	(44)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)	19.27	(52)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	20.87		2.32		25.06		20.13		10.96		2.84		16.89		19.37	
Vanguard S&P Mid-Cap 400 (VSPMX)	-6.66	(62)	-2.55	(75)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-6.62	(62)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)	11.82	(50)	27.68	(42)
Difference	-0.04		-0.06		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	-2.96		1.77		13.62		16.47		10.50		-0.20		11.75		27.09	
Vanguard Total Stock Market Index (VTSAX)	5.30	(24)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)	17.78	(32)	21.51	(61)
Russell 3000 Index	5.31	(24)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)	21.60	(59)
Difference	-0.01		-0.04		0.04		-0.08		0.02		-0.07		0.02		-0.09	
IM U.S. Multi-Cap Core Equity (MF) Median	1.87		1.47		14.71		17.56		11.62		-1.80		16.35		22.62	
Brown Growth Equity	N/A		N/A		N/A		15.95	(88)	10.26	(68)	5.09	(30)	10.38	(98)	N/A	
Russell 1000 Growth Index	21.48	(37)	3.71	(53)	26.30	(37)	21.94	(38)	13.76	(23)	3.17	(54)	19.15	(40)	19.27	(64)
Difference	N/A		N/A		N/A		-5.99		-3.50		1.92		-8.77		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	19.64		3.84		24.41		20.83		11.69		3.50		18.20		20.26	
Primecap Odyssey Growth (POGRX)	N/A		-10.70	(100)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	21.48	(44)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)	19.27	(52)
Difference	N/A		-14.41		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	20.87		2.32		25.06		20.13		10.96		2.84		16.89		19.37	
Total International Equity																
Europacific Growth (RERGX)	4.84	(9)	1.14	(10)	1.47	(39)	20.63	(23)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-2.74	(39)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)	16.98	(70)
Difference	7.58		1.86		-0.78		0.48		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59	

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

	FYTD		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Transamerica Intl (TSWIX)	-4.97	(59)	-5.52	(81)	2.26	(15)	16.16	(86)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-2.74	(39)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)	16.98	(70)
Difference	-2.23		-4.80		0.01		-3.99		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-4.28		-3.16		1.18		18.41		4.85		-8.36		4.07		21.59	
Highland International	N/A		N/A		N/A		N/A		N/A		-9.01	(75)	3.42	(79)	23.08	(52)
MSCI EAFE Index	-3.76	(70)	-0.82	(35)	3.25	(41)	19.65	(65)	7.06	(70)	-8.27	(69)	4.70	(66)	24.29	(45)
Difference	N/A		N/A		N/A		N/A		N/A		-0.74		-1.28		-1.21	
IM International Core Equity (SA+CF) Median	-1.66		-2.23		2.55		20.97		8.79		-6.34		6.18		23.41	
Total Domestic Fixed Income																
Agincourt Fixed Income	5.92	(28)	8.49	(17)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)	3.05	(40)	-0.51	(66)
Bloomberg Barclays Intermed Aggregate Index	5.15	(68)	8.08	(45)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)	-0.71	(77)
Difference	0.77		0.41		0.40		0.40		0.74		0.10		0.31		0.20	
IM U.S. Intermediate Duration (SA+CF) Median	5.55		8.01		-0.39		0.68		3.90		2.70		2.88		-0.27	
Total Real Estate																
American Core Realty Fund	1.76	(50)	6.81	(52)	8.50	(61)	7.52	(63)	9.04	(91)	13.95	(65)	N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.16	(56)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)	12.47	(66)
Difference	0.60		0.64		-0.32		-0.29		-1.58		-0.76		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76		6.89		8.98		8.05		11.02		15.32		12.63		13.18	

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

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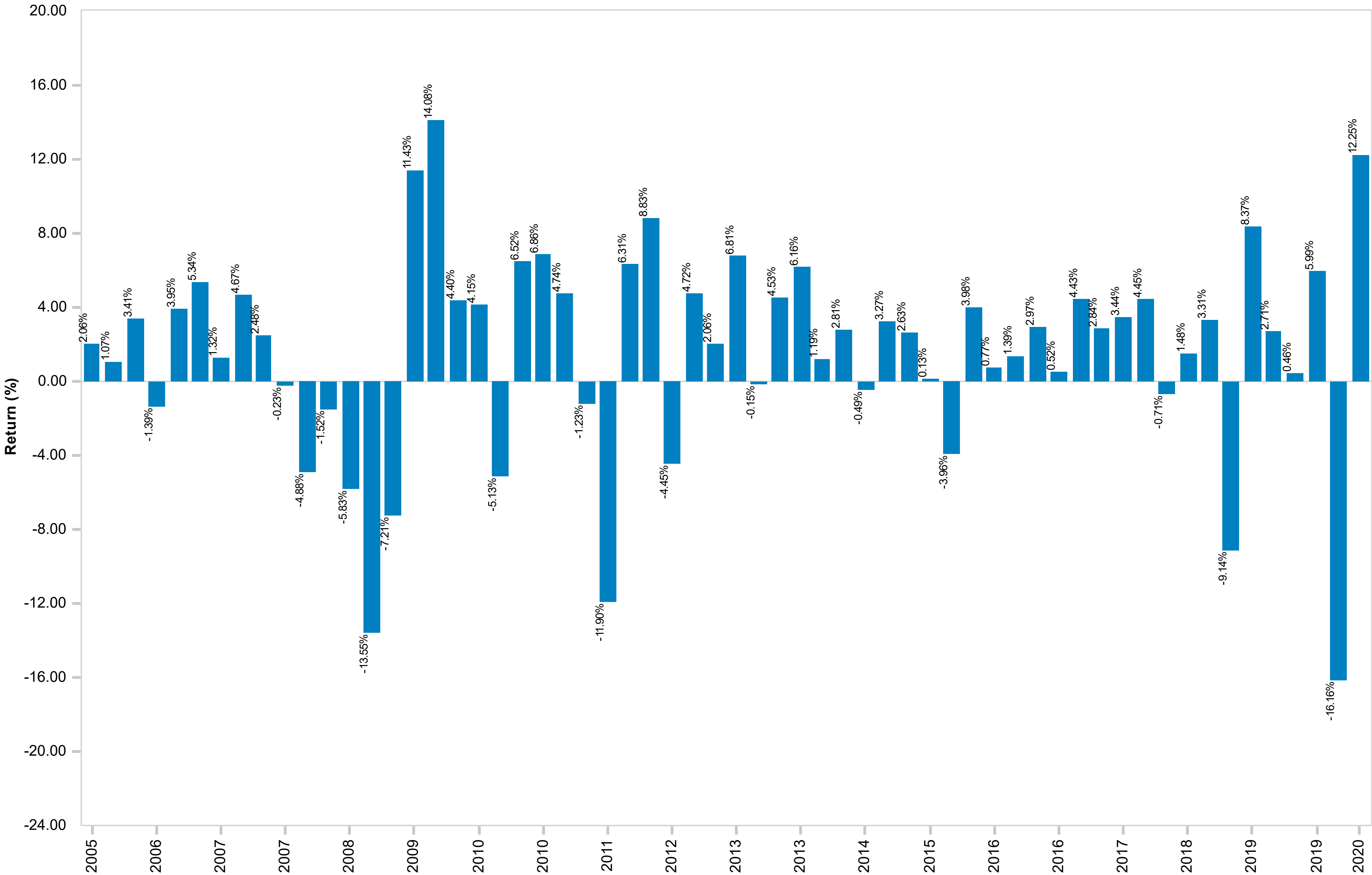
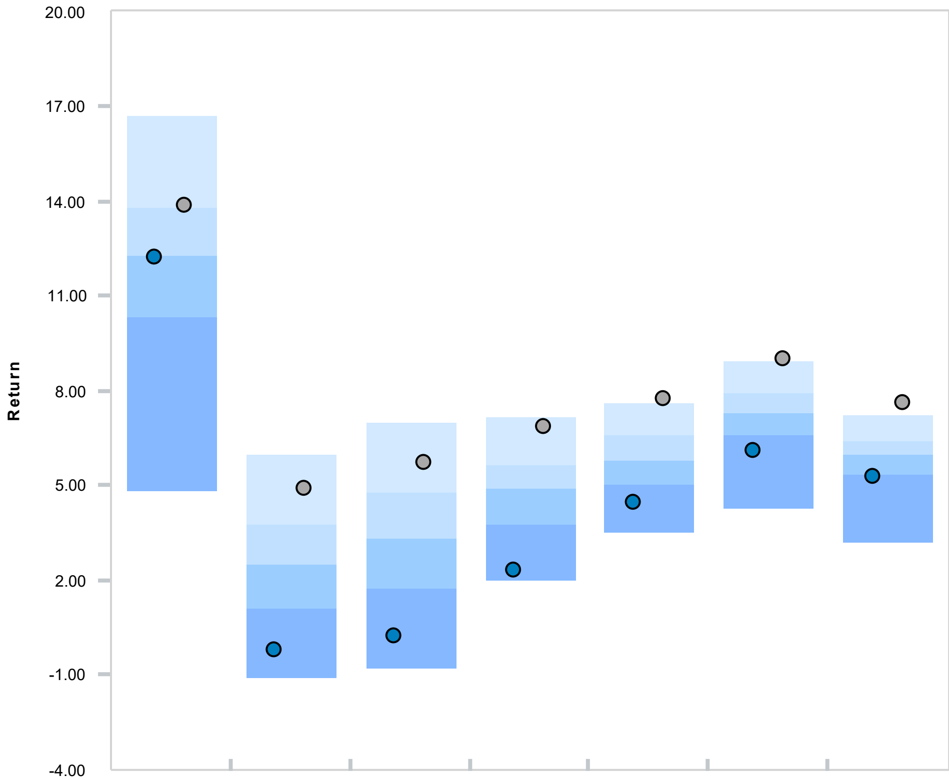
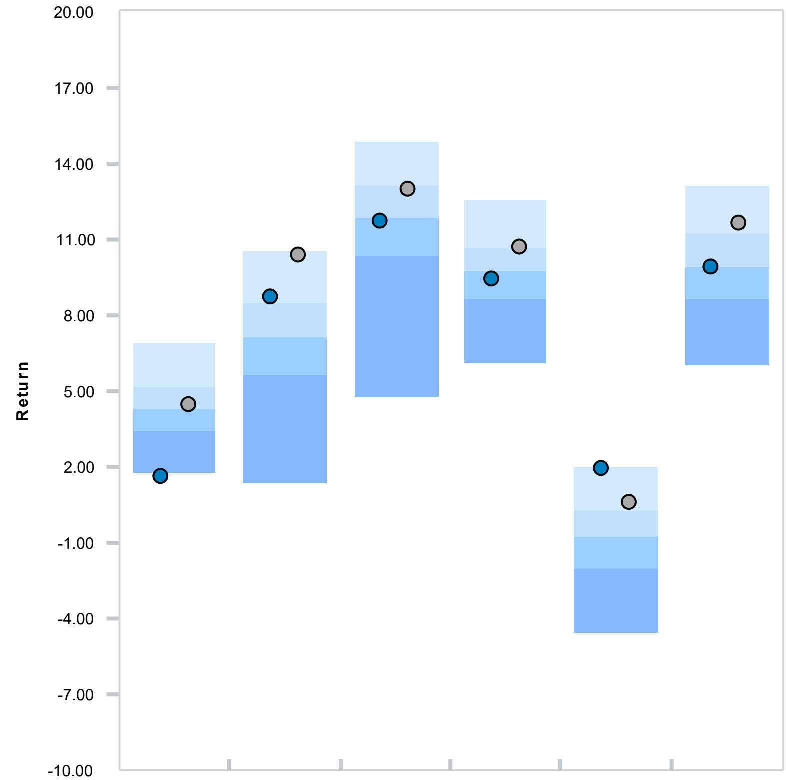
Absolute Return



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





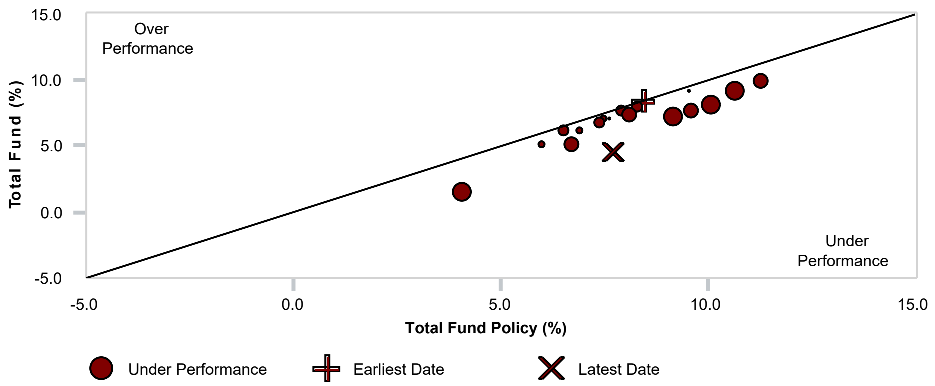
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	12.25 (51)	-0.24 (90)	0.21 (92)	2.33 (93)	4.46 (86)	6.10 (84)	5.27 (77)
Total Fund Policy	13.86 (25)	4.90 (13)	5.75 (14)	6.85 (8)	7.76 (5)	9.01 (5)	7.61 (3)
Median	12.30	2.51	3.33	4.92	5.79	7.30	5.96

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund	1.59 (96)	8.73 (22)	11.67 (55)	9.38 (61)	1.92 (6)	9.91 (52)
Total Fund Policy	4.43 (47)	10.36 (6)	12.95 (29)	10.66 (25)	0.58 (21)	11.59 (20)
Median	4.32	7.13	11.83	9.74	-0.78	9.93

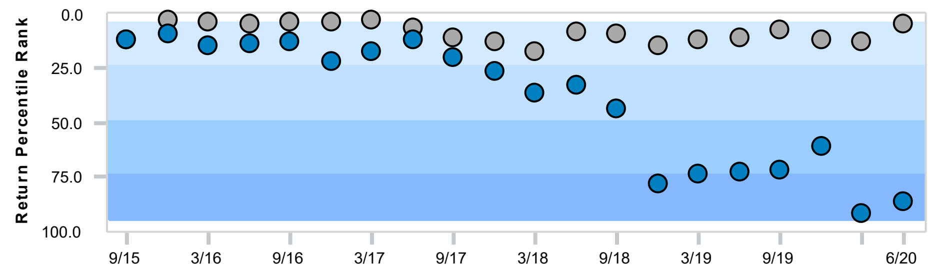
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Fund	**-16.16 (91)**	**5.99 (19)**	**0.46 (77)**	**2.71 (90)**	**8.37 (52)**	**-9.14 (87)**
Total Fund Policy	-13.23 (51)	6.17 (14)	0.81 (53)	3.26 (51)	9.51 (18)	-8.40 (71)
All Public Plans-Total Fund Median	-13.16	5.25	0.84	3.27	8.46	-7.55

3 Yr Rolling Under/Over Performance - 5 Years

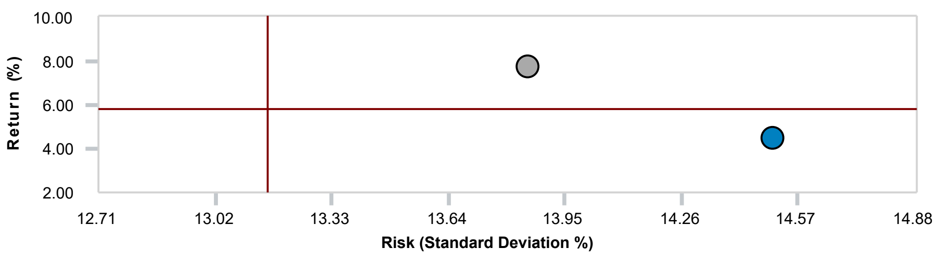


3 Yr Rolling Percentile Ranking - 5 Years



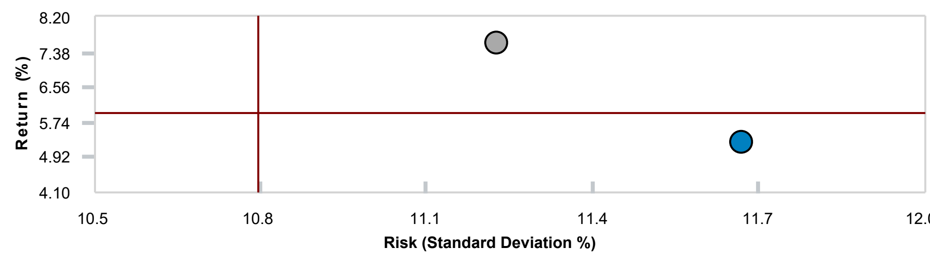
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.46	14.50
Total Fund Policy	7.76	13.85
Median	5.79	13.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.27	11.67
Total Fund Policy	7.61	11.23
Median	5.96	10.80

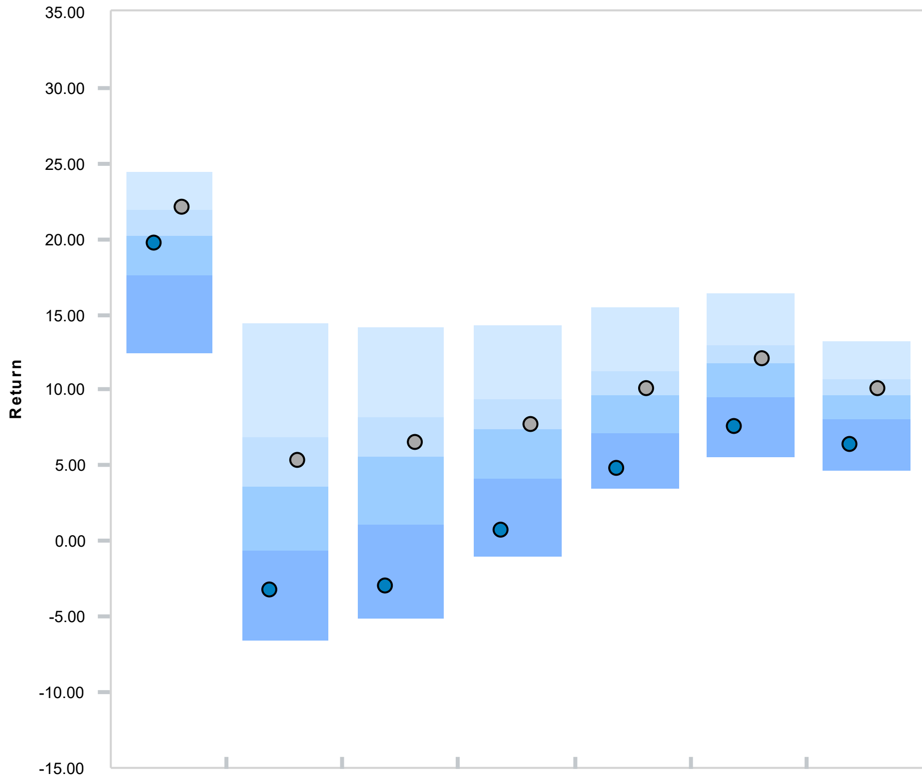
Historical Statistics - 3 Years

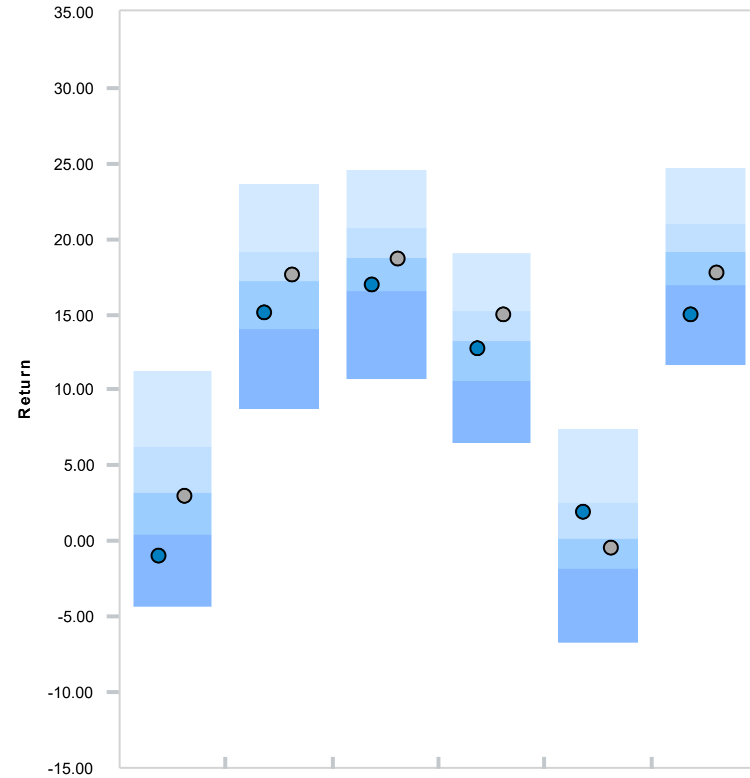
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.63	89.07	117.51	-3.34	-1.86	0.25	1.04	10.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	9.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.54	88.83	112.52	-2.39	-1.41	0.40	1.03	8.49
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	7.29

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)





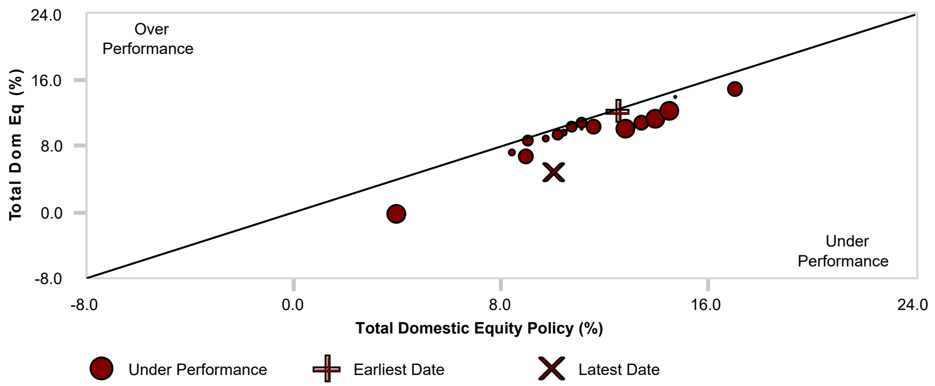
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	19.75	(56)	-3.20	(84)	-3.02	(92)	0.70	(91)	4.85	(91)	7.53	(89)	6.36	(91)
Total Dom Eq Policy	22.03	(25)	5.31	(38)	6.53	(39)	7.75	(45)	10.04	(45)	12.10	(45)	10.03	(45)
Median	20.18		3.57		5.59		7.43		9.65		11.72		9.65	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Dom Eq	-1.05	(89)	15.10	(68)	16.97	(70)	12.72	(56)	1.82	(31)	14.88	(88)
Total Dom Eq Policy	2.92	(52)	17.58	(46)	18.71	(51)	14.96	(29)	-0.49	(61)	17.76	(67)
Median	3.20		17.23		18.74		13.26		0.12		19.19	

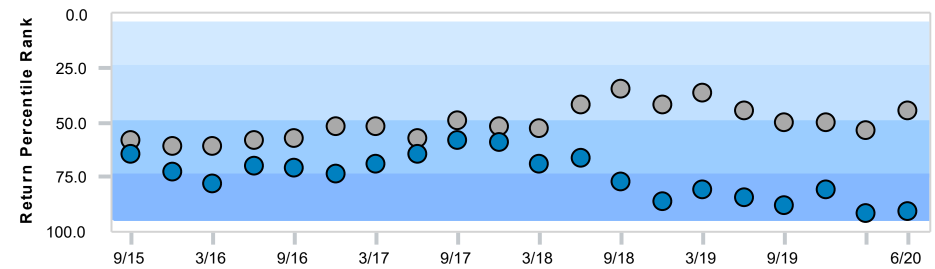
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Total Dom Eq	-25.65	(93)	8.72	(40)	0.19	(90)	3.06	(79)	12.51	(64)	-14.83	(71)
Total Domestic Equity Policy	-20.90	(64)	9.10	(31)	1.16	(64)	4.10	(58)	14.04	(29)	-14.30	(63)
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.09		8.22		1.53		4.30		13.19		-13.74	

3 Yr Rolling Under/Over Performance - 5 Years

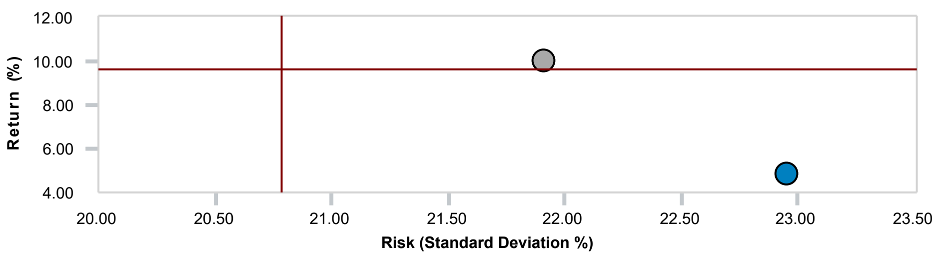


3 Yr Rolling Percentile Ranking - 5 Years



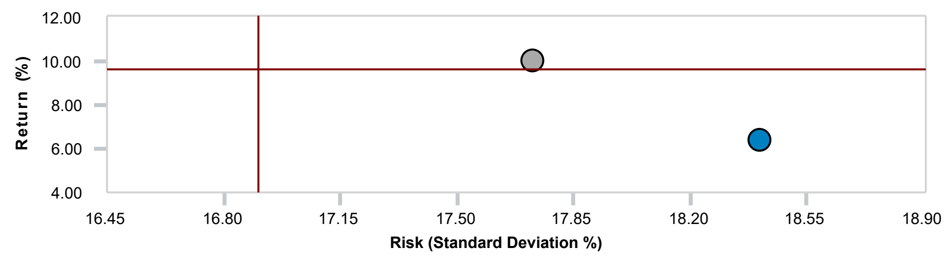
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Total Dom Eq Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	4.85	22.95
Total Dom Eq Policy	10.04	21.92
Median	9.65	20.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	6.36	18.41
Total Dom Eq Policy	10.03	17.73
Median	9.65	16.90

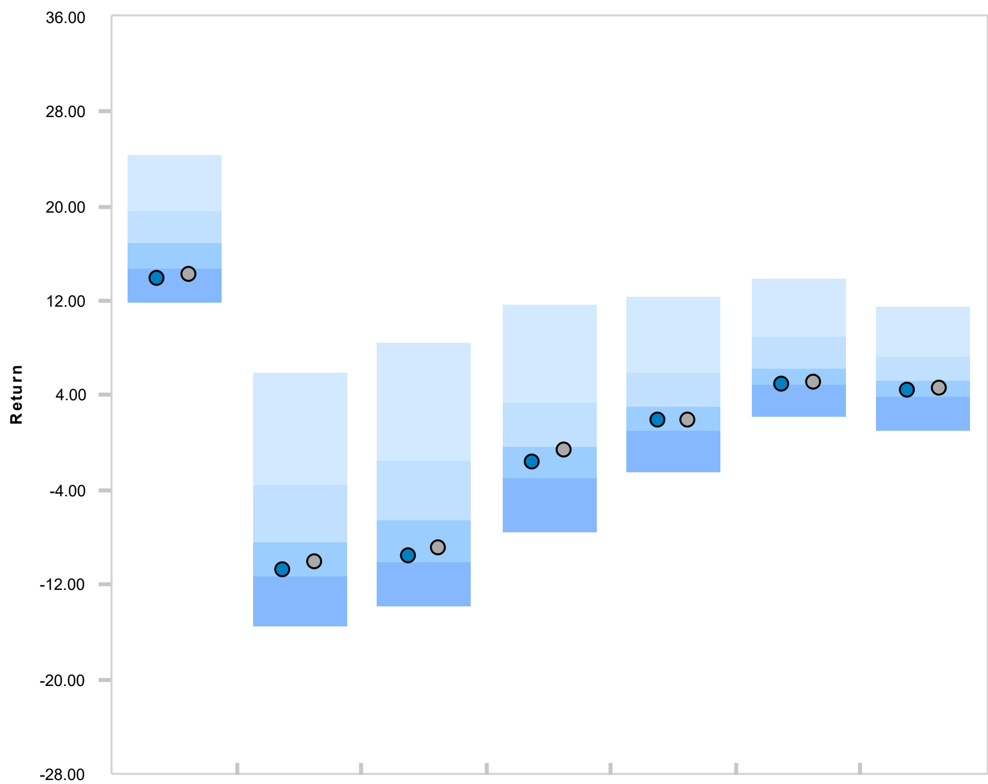
Historical Statistics - 3 Years

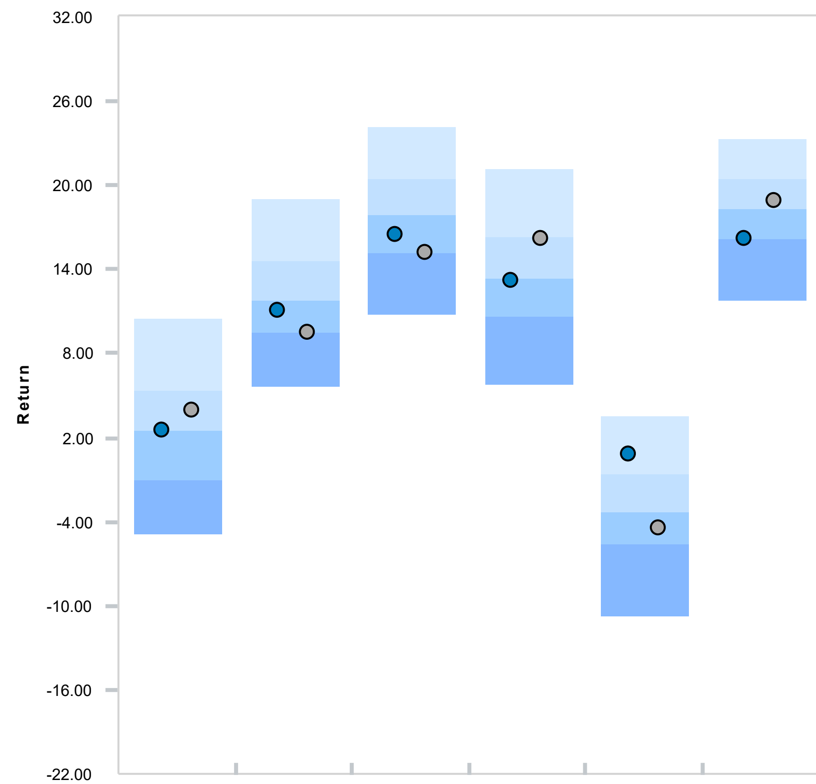
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.56	93.50	115.68	-5.12	-1.81	0.26	1.05	14.08
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.29	93.01	110.77	-3.58	-1.44	0.40	1.03	11.65
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.45

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





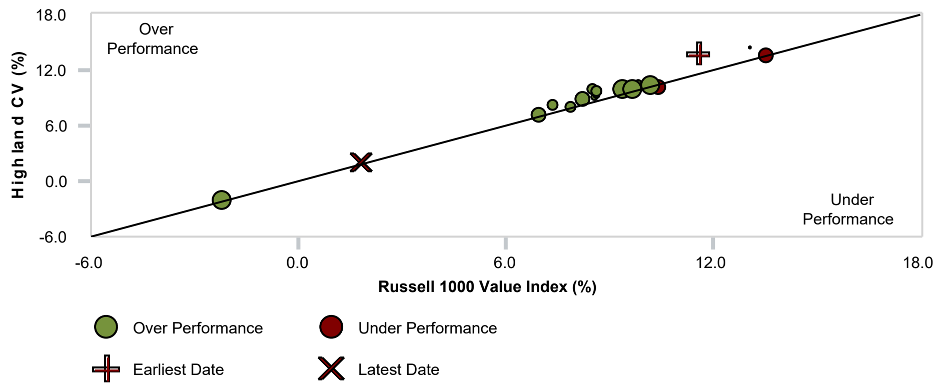
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	13.89	(83)	-10.82	(73)	-9.65	(71)	-1.73	(66)	1.85	(63)	4.98	(73)	4.43	(64)
R1000 Value	14.29	(79)	-10.06	(67)	-8.84	(66)	-0.56	(56)	1.82	(64)	5.09	(73)	4.64	(61)
Median	16.98		-8.34		-6.60		-0.26		3.13		6.29		5.30	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Highland CV	2.46	(50)	11.02	(59)	16.41	(65)	13.15	(51)	0.74	(13)	16.22	(75)
R1000 Value	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)	18.89	(42)
Median	2.45		11.80		17.92		13.30		-3.29		18.36	

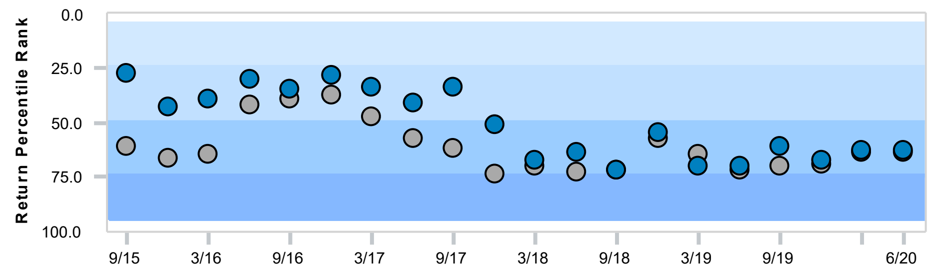
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Highland CV	-27.28	(63)	7.68	(54)	1.31	(61)	3.57	(60)	10.28	(81)	-11.45	(27)
Russell 1000 Value Index	-26.73	(58)	7.41	(60)	1.36	(60)	3.84	(54)	11.93	(45)	-11.72	(30)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.22		7.86		1.69		3.97		11.74		-13.37	

3 Yr Rolling Under/Over Performance - 5 Years

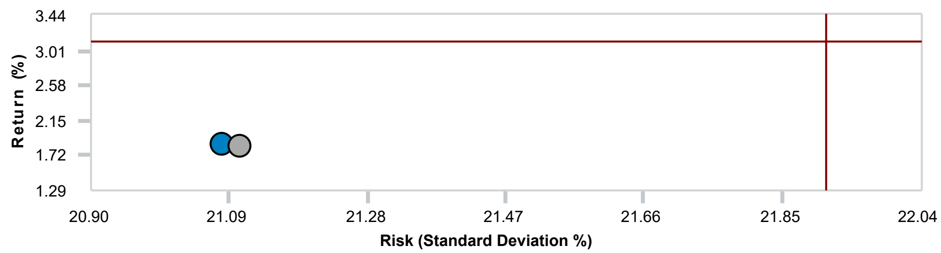


3 Yr Rolling Percentile Ranking - 5 Years



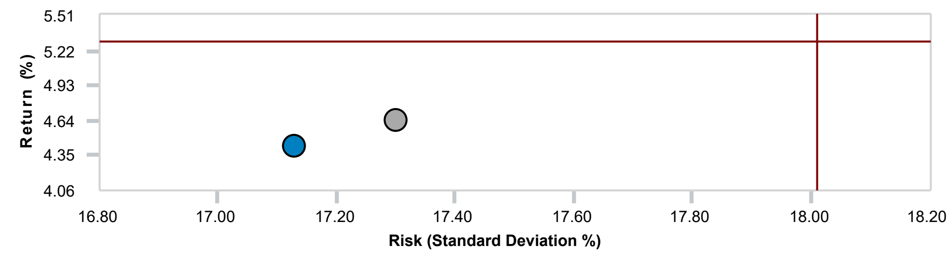
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
R1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	1.85	21.08
R1000 Value	1.82	21.11
Median	3.13	21.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	4.43	17.13
R1000 Value	4.64	17.30
Median	5.30	18.01

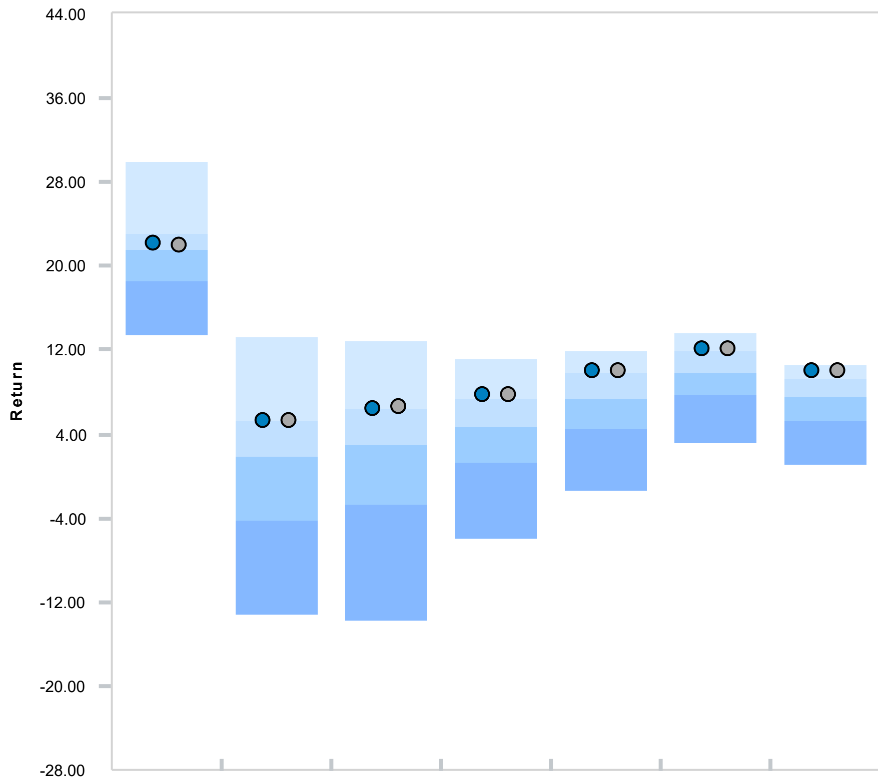
Historical Statistics - 3 Years

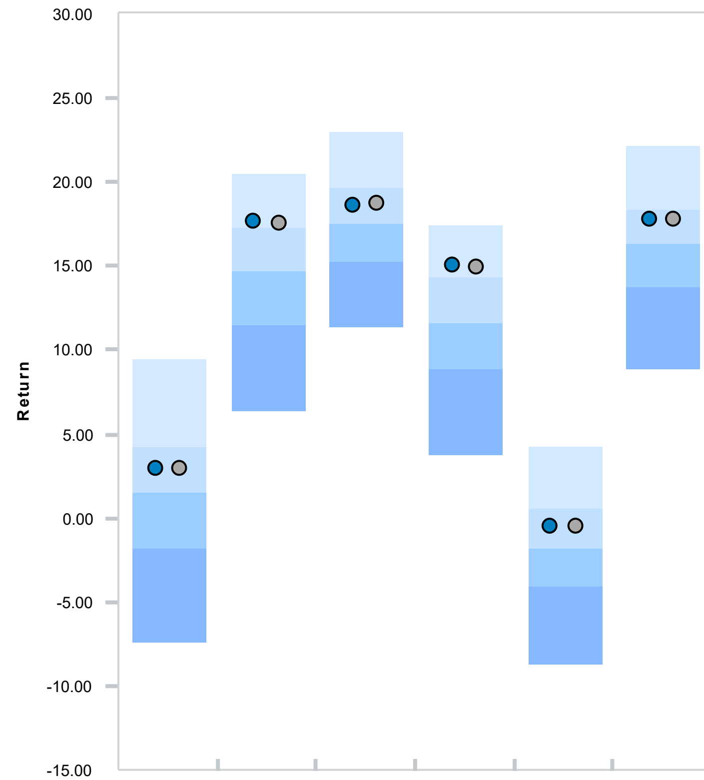
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.81	97.22	97.04	0.05	-0.03	0.09	0.97	13.64
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.73	97.22	97.87	-0.09	-0.15	0.29	0.97	11.26
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.55

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





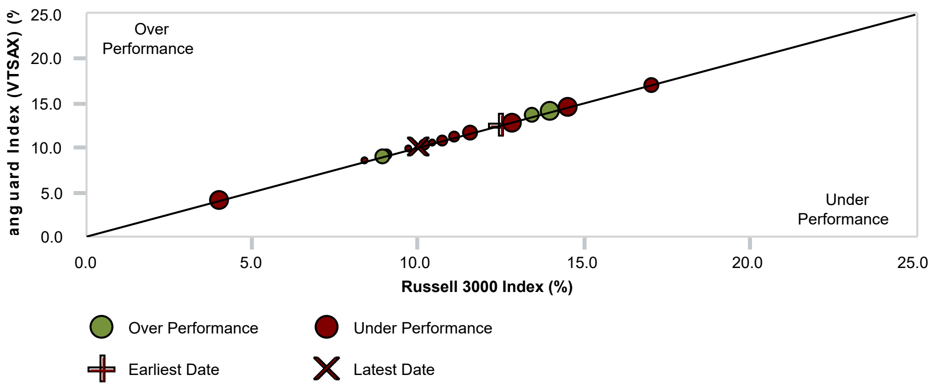
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	22.08	(38)	5.30	(24)	6.45	(24)	7.71	(21)	10.03	(20)	12.08	(22)	10.02	(12)
Russell 3000	22.03	(40)	5.31	(24)	6.53	(22)	7.75	(20)	10.04	(19)	12.10	(21)	10.03	(11)
Median	21.53		1.87		3.05		4.61		7.28		9.82		7.45	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Vanguard Index (VTSAX)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)	17.78	(32)
Russell 3000	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)
Median	1.47		14.71		17.56		11.62		-1.80		16.35	

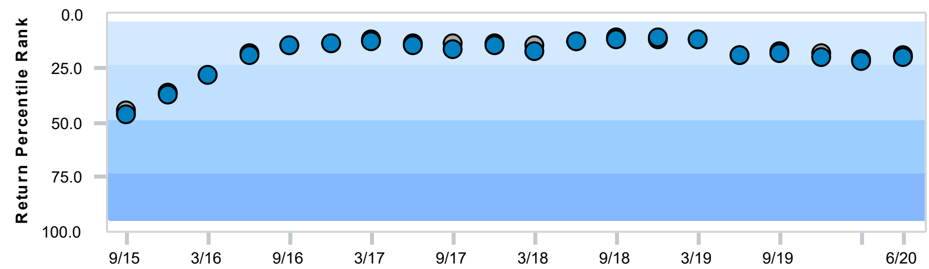
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Vanguard Index (VTSAX)	-20.87	(39)	9.01	(30)	1.09	(47)	4.09	(42)	14.04	(31)	-14.26	(47)
Russell 3000 Index	-20.90	(40)	9.10	(27)	1.16	(42)	4.10	(40)	14.04	(31)	-14.30	(48)
IM U.S. Multi-Cap Core Equity (MF) Median	-21.69		8.07		1.00		3.87		13.29		-14.37	

3 Yr Rolling Under/Over Performance - 5 Years

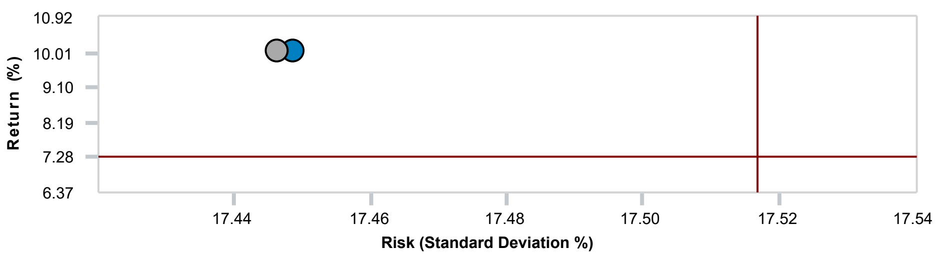


3 Yr Rolling Percentile Ranking - 5 Years



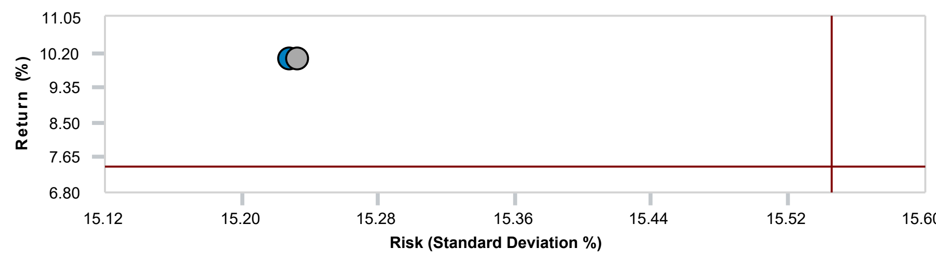
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Russell 3000	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	10.03	17.45
Russell 3000	10.04	17.45
Median	7.28	17.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	10.02	15.23
Russell 3000	10.03	15.23
Median	7.45	15.55

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.10	99.87	99.86	-0.01	-0.10	0.54	1.00	12.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.10	99.92	99.96	-0.01	-0.15	0.63	1.00	10.45
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.45

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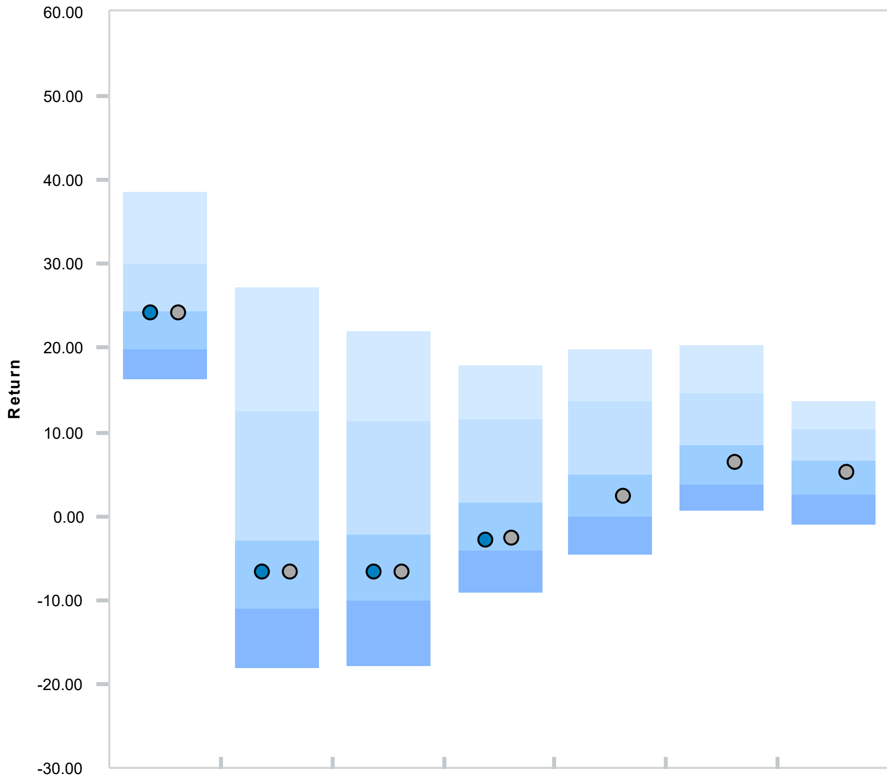
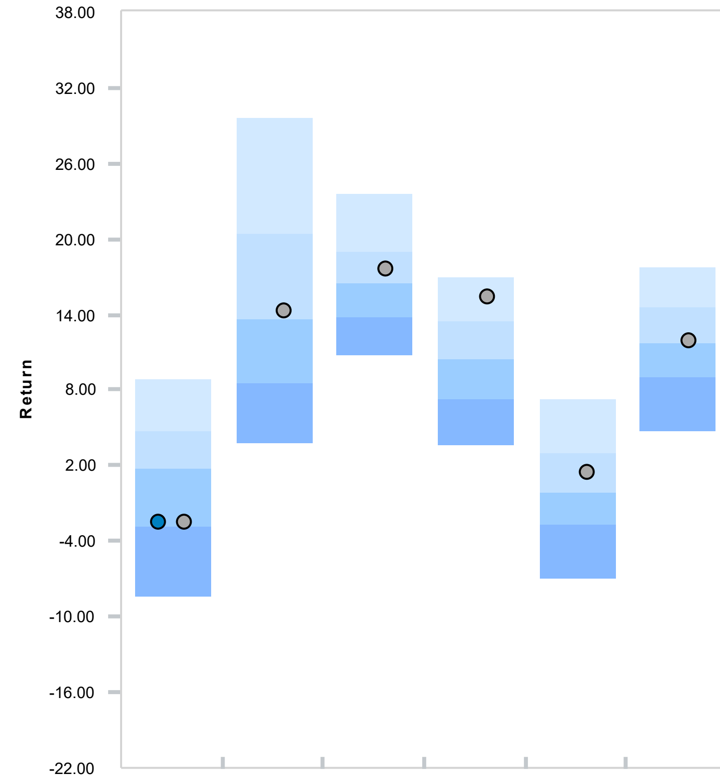
Peer Group Analysis - IM U.S. Mid Cap Equity (MF)





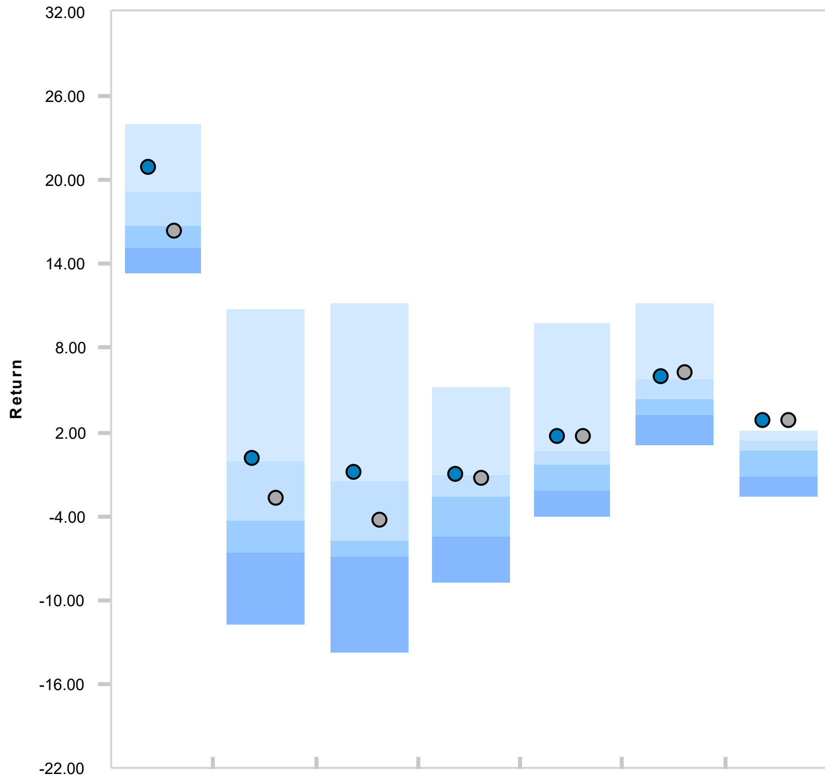
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	24.04	(52)	-6.66	(62)	-6.75	(64)	-2.81	(69)	N/A		N/A		N/A	
S&P MidCap 400 Index	24.07	(52)	-6.62	(62)	-6.70	(64)	-2.75	(68)	2.39	(63)	6.22	(59)	5.22	(54)
Median	24.49		-2.96		-2.30		1.68		4.87		8.54		6.62	

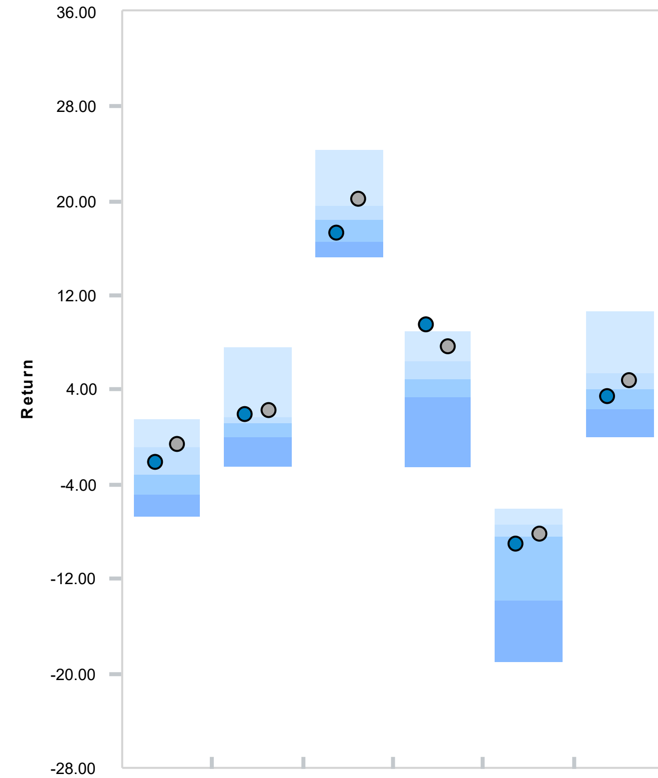
	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Vanguard 400 (VSPMX)	-2.55	(75)	N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)	11.82	(50)
Median	1.77		13.62		16.47		10.50		-0.20		11.75	

Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Vanguard 400 (VSPMX)	-29.71	(71)	7.05	(48)	-0.10	(52)	3.03	(76)	14.46	(67)	-17.29	(63)
S&P MidCap 400 Index	-29.70	(71)	7.06	(48)	-0.09	(52)	3.05	(76)	14.49	(66)	-17.28	(63)
IM U.S. Mid Cap Equity (MF) Median	-25.45		6.98		0.07		4.65		15.71		-16.60	

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





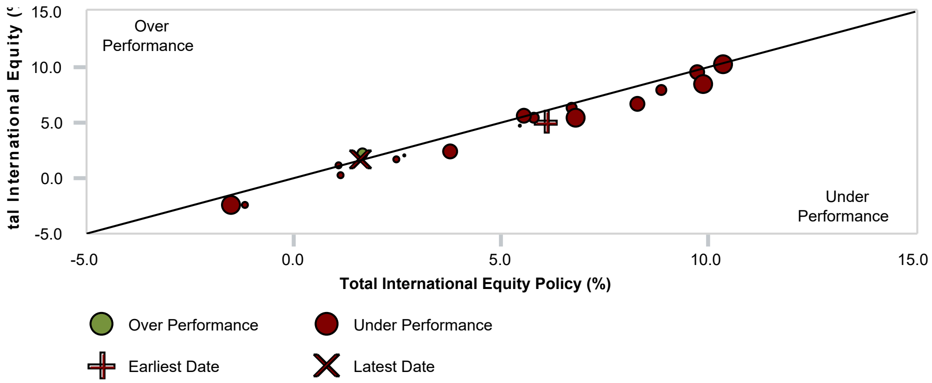
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total International Equity	20.87	(19)	0.10	(24)	-0.87	(20)	-1.04	(26)	1.65	(17)	5.98	(19)	2.82	(1)
Total International Equity Policy	16.30	(53)	-2.74	(39)	-4.39	(39)	-1.34	(28)	1.61	(17)	6.15	(14)	2.76	(1)
Median	16.72		-4.28		-5.77		-2.66		-0.28		4.30		0.59	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total International Equity	-2.19	(32)	1.90	(22)	7.32	(68)	9.50	(5)	-9.01	(53)	3.42	(60)
Total International Equity Policy	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)	-8.27	(49)	4.70	(34)
Median	-3.16		1.18		8.41		4.85		-8.36		4.07	

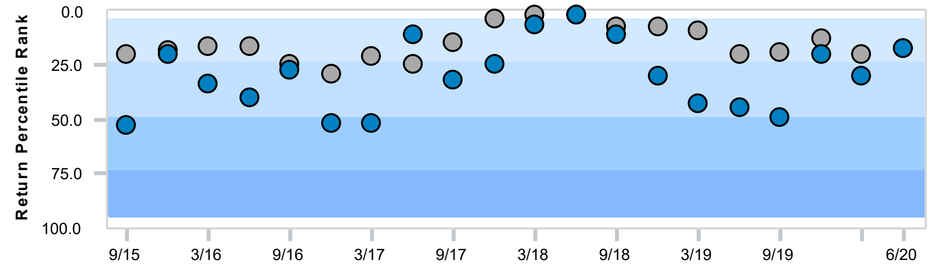
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Total International Equity	-24.69	(57)	9.97	(19)	-0.97	(42)	3.15	(42)	10.64	(30)	-13.46	(46)
Total International Equity Policy	-23.26	(33)	8.99	(53)	-1.70	(59)	3.22	(38)	10.44	(40)	-11.41	(5)
IM International Large Cap Core Equity (MF) Median	-24.46		9.05		-1.28		2.81		10.12		-13.64	

3 Yr Rolling Under/Over Performance - 5 Years

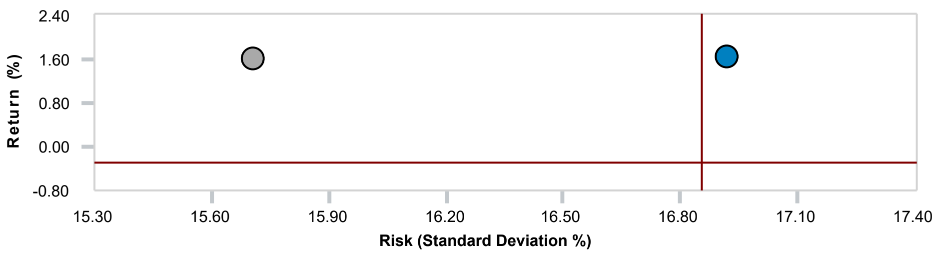


3 Yr Rolling Percentile Ranking - 5 Years



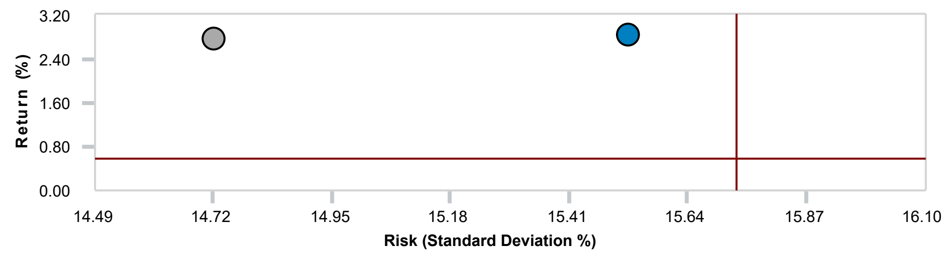
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total International Equity	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
Total International Equity Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total International Equity	1.65	16.92
Total International Equity Policy	1.61	15.71
Median	-0.28	16.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total International Equity	2.82	15.53
Total International Equity Policy	2.76	14.72
Median	0.59	15.74

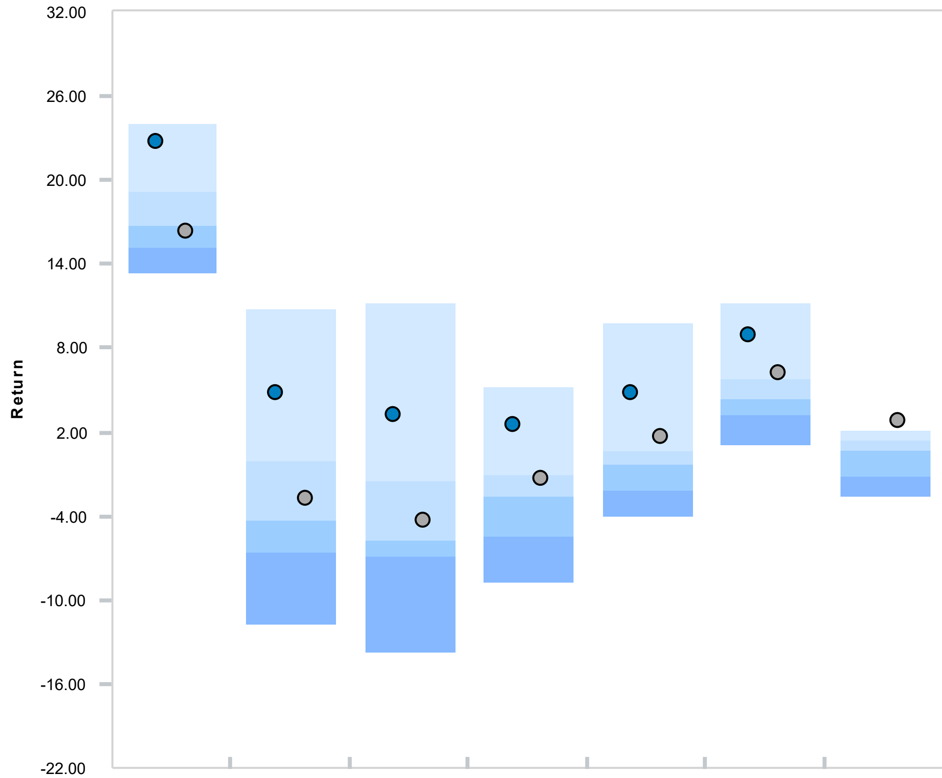
Historical Statistics - 3 Years

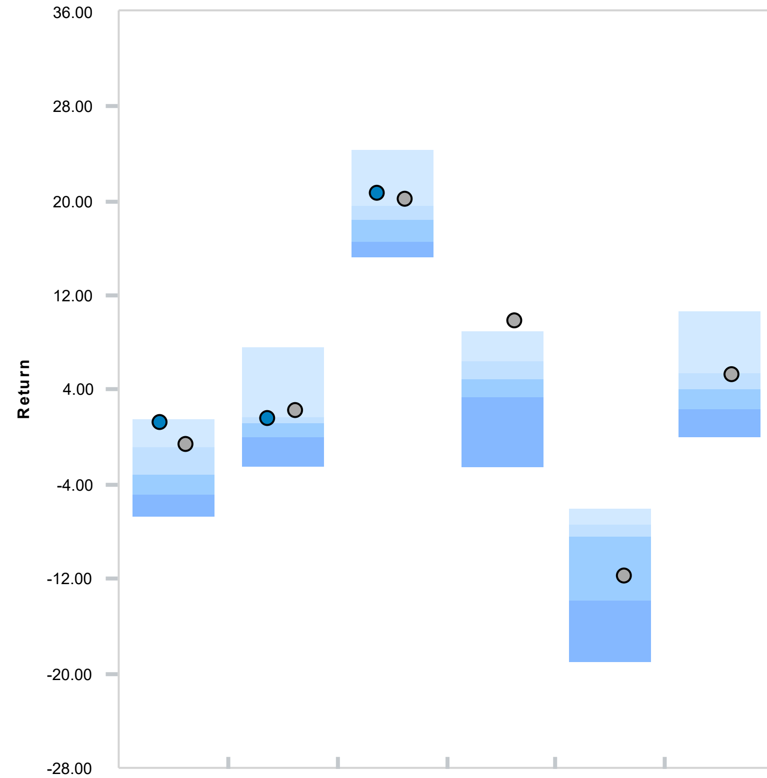
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.64	104.22	103.55	0.06	0.10	0.08	1.07	13.02
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Equity	2.74	101.57	100.90	0.03	0.07	0.18	1.04	11.46
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.92

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





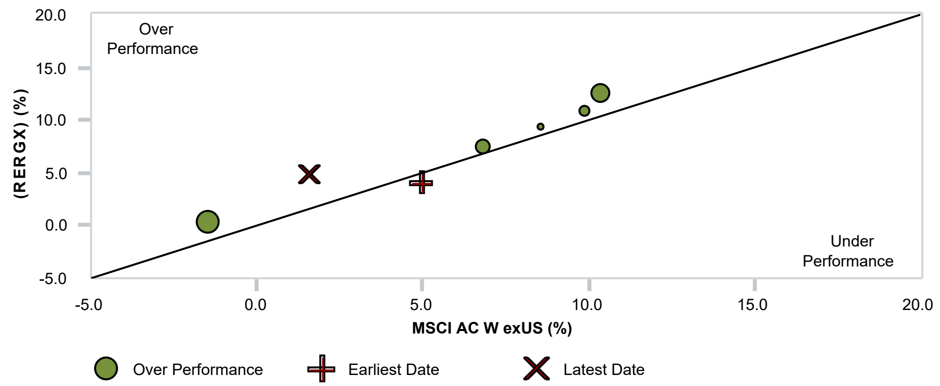
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	22.77	(15)	4.84	(9)	3.17	(9)	2.54	(7)	4.76	(8)	8.87	(8)	N/A	
MSCI AC W exUS	16.30	(53)	-2.74	(39)	-4.39	(39)	-1.34	(28)	1.61	(17)	6.15	(14)	2.74	(1)
Median	16.72		-4.28		-5.77		-2.66		-0.28		4.30		0.59	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
(RERGX)	1.14	(10)	1.47	(39)	20.63	(23)	N/A		N/A		N/A	
MSCI AC W exUS	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
Median	-3.16		1.18		18.41		4.85		-8.36		4.07	

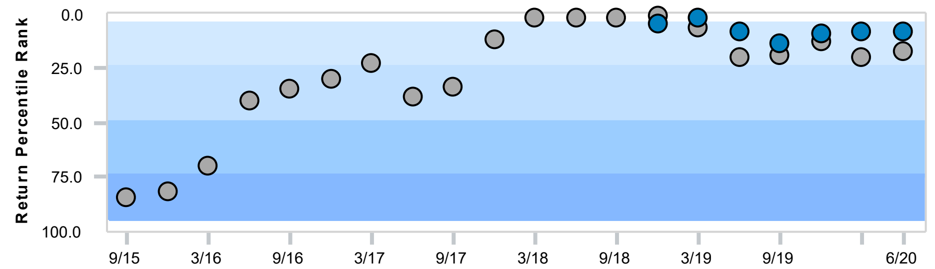
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
(RERGX)	-22.43	(30)	10.09	(17)	-1.59	(53)	3.87	(31)	13.20	(10)	-12.59	(24)
MSCI AC W exUS	-23.26	(33)	8.99	(53)	-1.70	(59)	3.22	(38)	10.44	(40)	-11.41	(5)
IM International Large Cap Core Equity (MF) Median	-24.46		9.05		-1.28		2.81		10.12		-13.64	

3 Yr Rolling Under/Over Performance - 5 Years

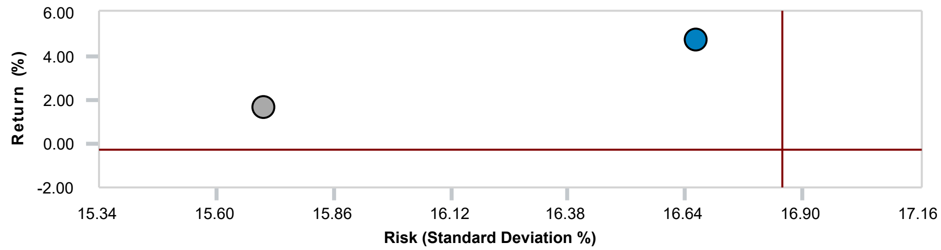


3 Yr Rolling Percentile Ranking - 5 Years



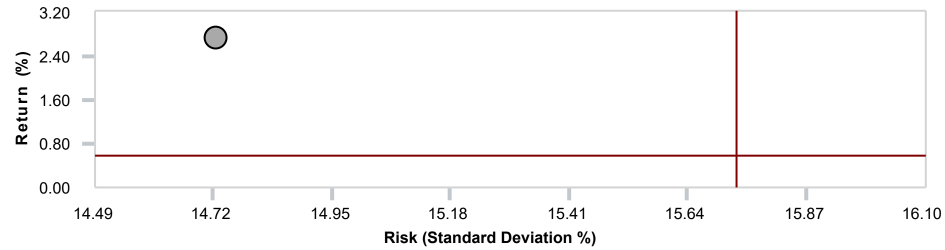
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC W exUS	20	12 (60%)	5 (25%)	1 (5%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	4.76	16.66
MSCI AC W exUS	1.61	15.71
Median	-0.28	16.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	N/A	N/A
MSCI AC W exUS	2.74	14.73
Median	0.59	15.74

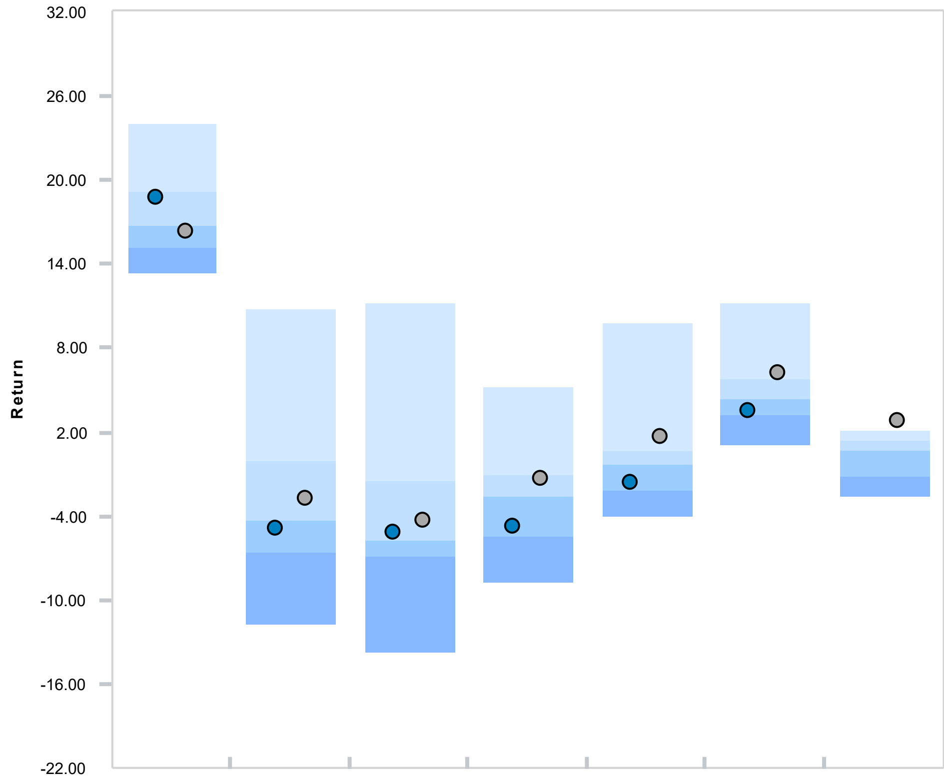
Historical Statistics - 3 Years

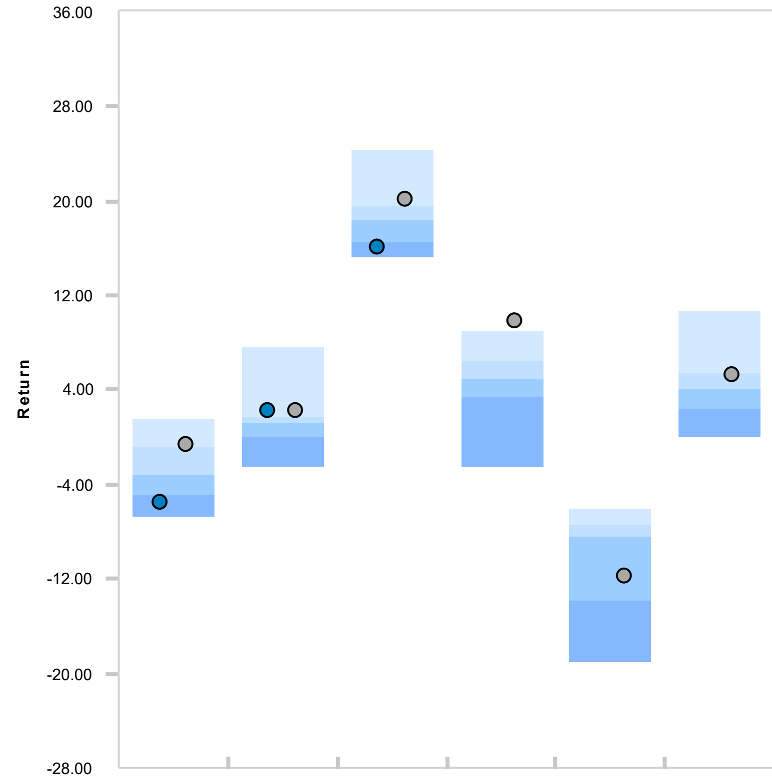
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.31	110.87	96.26	3.14	0.97	0.26	1.04	12.12
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.07	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.82

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





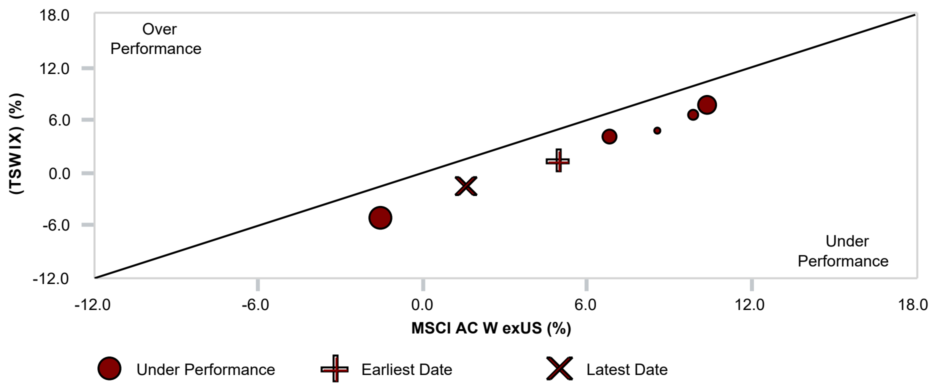
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	18.71	(26)	-4.97	(59)	-5.25	(46)	-4.82	(69)	-1.64	(72)	3.46	(64)	N/A	
MSCI AC W exUS	16.30	(53)	-2.74	(39)	-4.39	(39)	-1.34	(28)	1.61	(17)	6.15	(14)	2.74	(1)
Median	16.72		-4.28		-5.77		-2.66		-0.28		4.30		0.59	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
(TSWIX)	-5.52	(81)	2.26	(15)	16.16	(86)	N/A		N/A		N/A	
MSCI AC W exUS	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
Median	-3.16		1.18		18.41		4.85		-8.36		4.07	

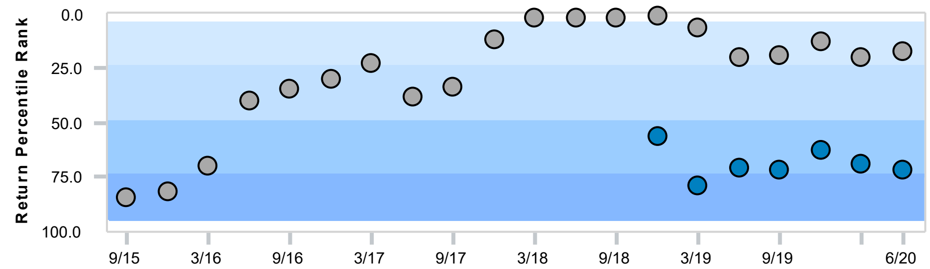
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
(TSWIX)	-27.11	(87)	9.83	(27)	-0.29	(19)	2.38	(56)	8.03	(97)	-14.33	(68)
MSCI AC W exUS	-23.26	(33)	8.99	(53)	-1.70	(59)	3.22	(38)	10.44	(40)	-11.41	(5)
IM International Large Cap Core Equity (MF) Median	-24.46		9.05		-1.28		2.81		10.12		-13.64	

3 Yr Rolling Under/Over Performance - 5 Years

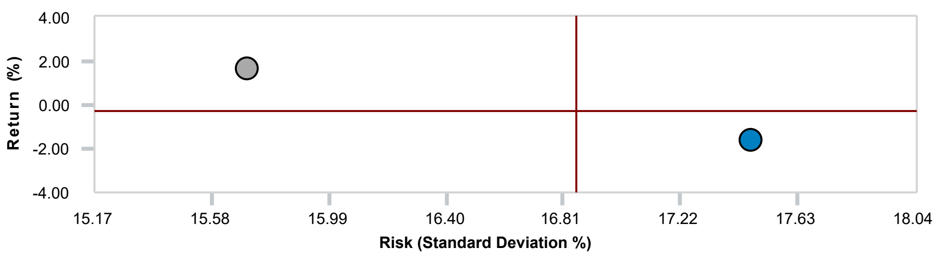


3 Yr Rolling Percentile Ranking - 5 Years



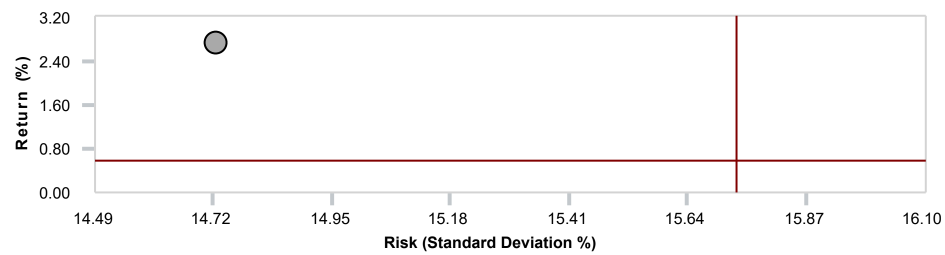
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	7	0 (0%)	0 (0%)	6 (86%)	1 (14%)
MSCI AC W exUS	20	12 (60%)	5 (25%)	1 (5%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	-1.64	17.47
MSCI AC W exUS	1.61	15.71
Median	-0.28	16.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	N/A	N/A
MSCI AC W exUS	2.74	14.73
Median	0.59	15.74

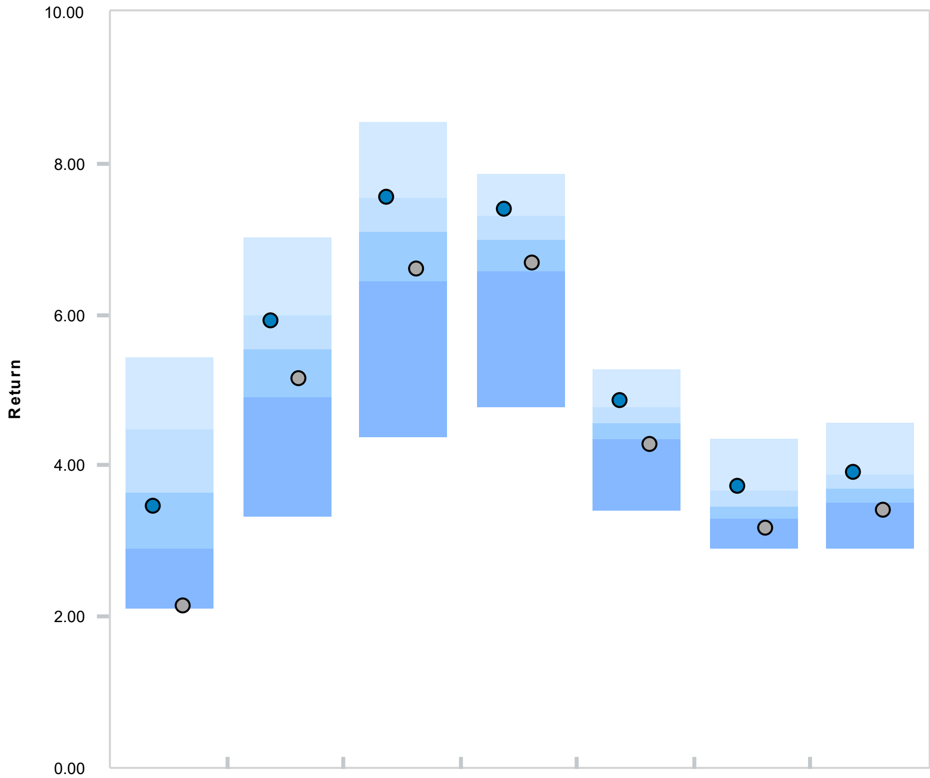
Historical Statistics - 3 Years

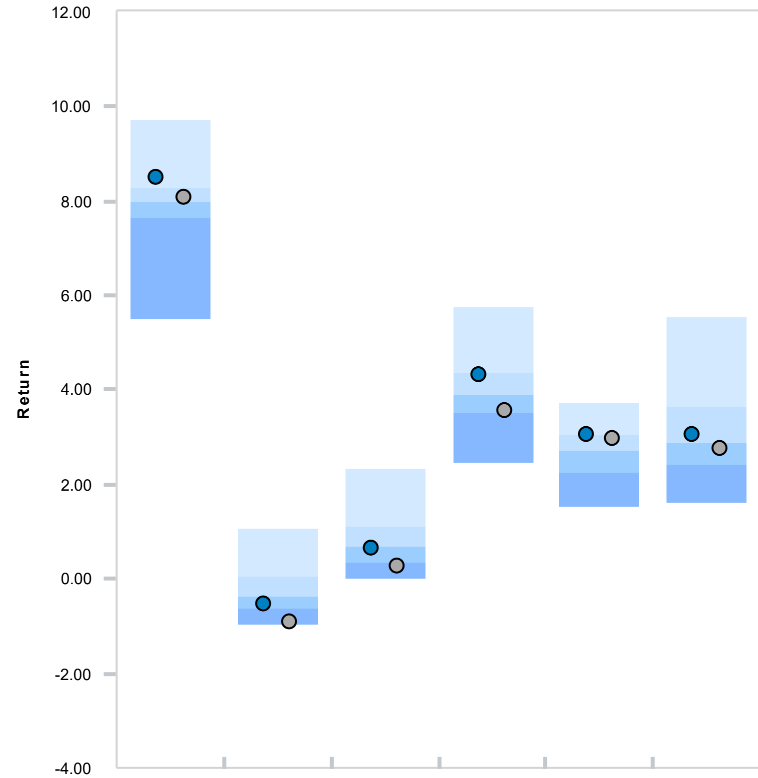
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	3.47	97.09	111.38	-3.15	-0.84	-0.10	1.09	14.10
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.07	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.82

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





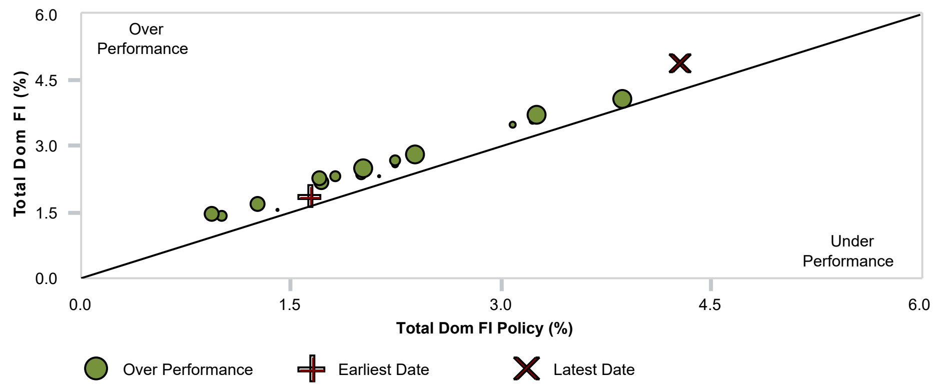
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Dom FI	3.45 (56)	5.92 (28)	7.54 (25)	7.40 (21)	4.86 (18)	3.72 (23)	3.92 (22)
Total Dom FI Policy	2.13 (95)	5.15 (68)	6.60 (74)	6.67 (75)	4.28 (78)	3.15 (87)	3.40 (82)
Median	3.63	5.55	7.09	6.99	4.57	3.46	3.70

	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Dom FI	8.49 (17)	-0.53 (61)	0.65 (55)	4.31 (27)	3.05 (24)	3.05 (40)
Total Dom FI Policy	8.08 (45)	-0.93 (95)	0.25 (86)	3.57 (73)	2.95 (31)	2.74 (58)
Median	8.01	-0.39	0.68	3.90	2.70	2.88

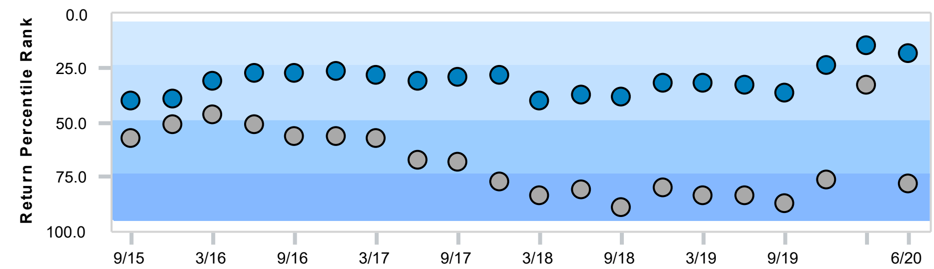
Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Total Dom FI	1.87 (35)	0.50 (38)	1.54 (23)	2.35 (72)	2.76 (19)	1.59 (26)
Total Dom FI Policy	2.49 (20)	0.47 (47)	1.38 (58)	2.39 (69)	2.28 (70)	1.80 (9)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	0.44	1.42	2.51	2.45	1.38

3 Yr Rolling Under/Over Performance - 5 Years

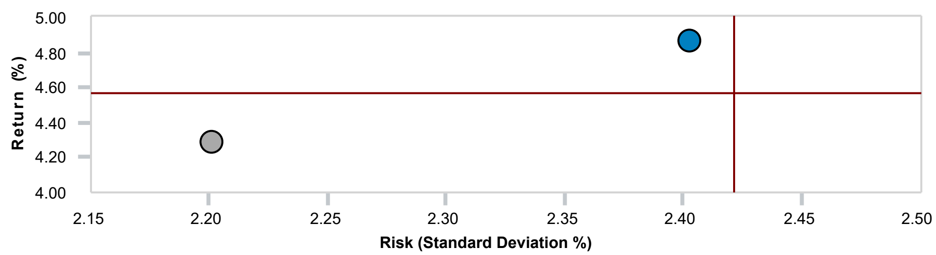


3 Yr Rolling Percentile Ranking - 5 Years



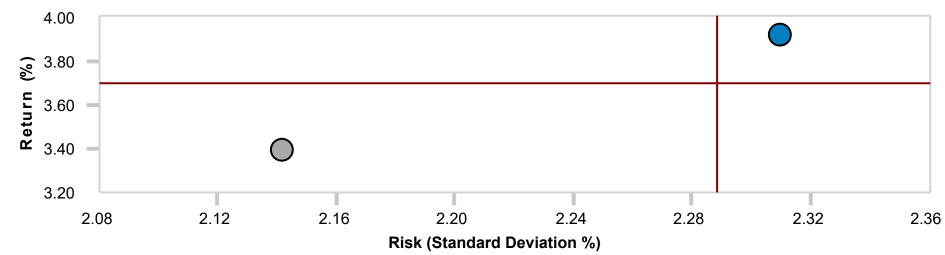
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	4.86	2.40
Total Dom FI Policy	4.28	2.20
Median	4.57	2.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	3.92	2.31
Total Dom FI Policy	3.40	2.14
Median	3.70	2.29

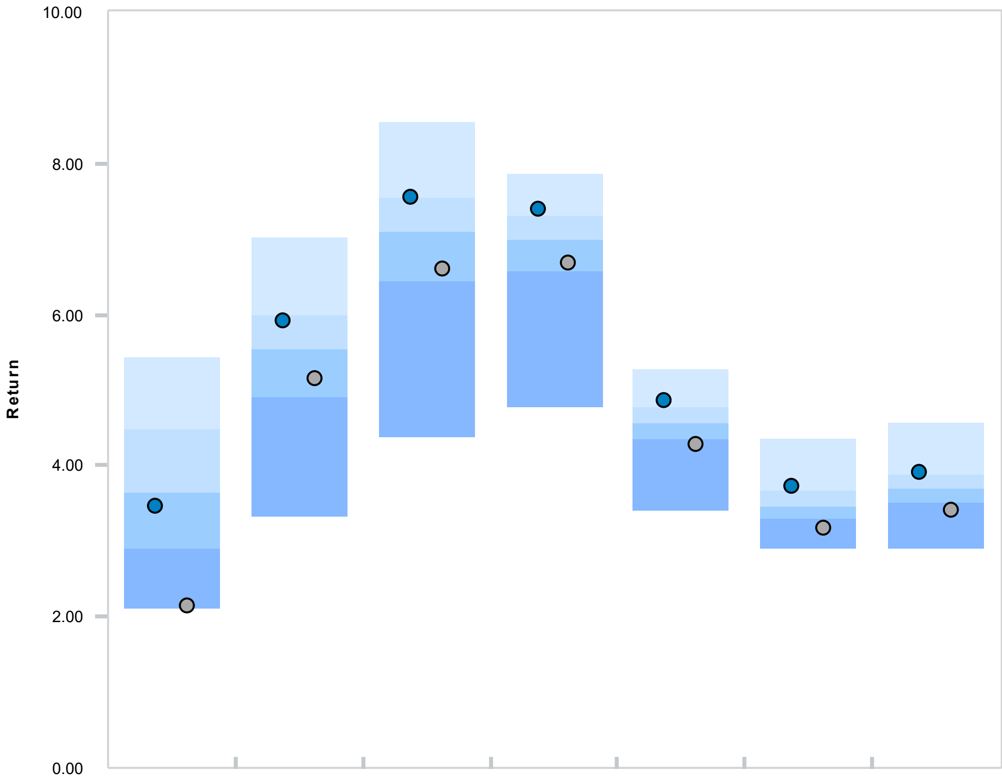
Historical Statistics - 3 Years

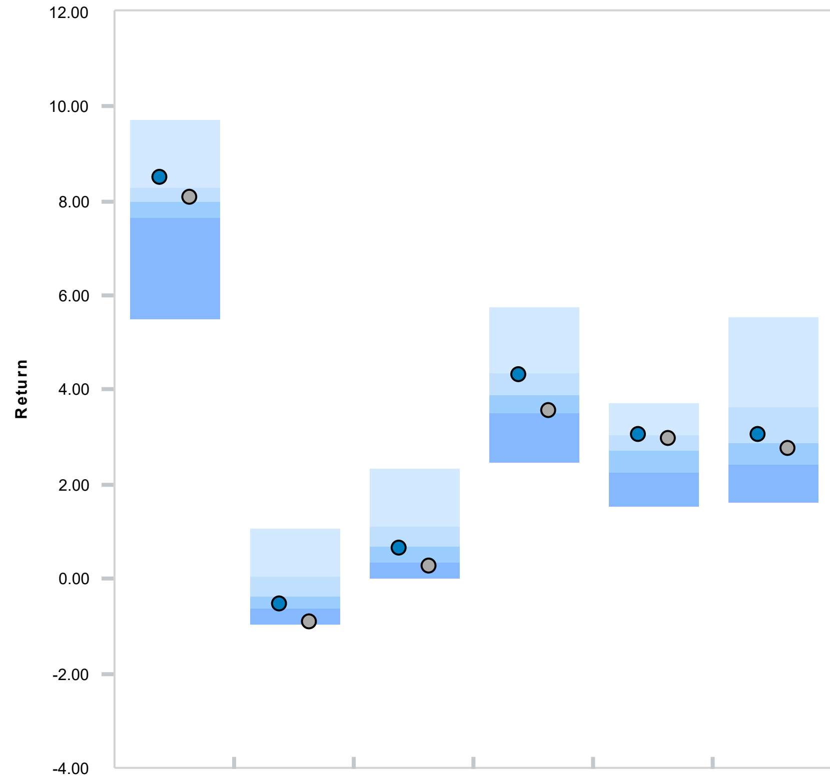
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.72	108.81	94.16	0.38	0.77	1.26	1.04	0.89
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	0.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.63	110.57	99.37	0.38	0.81	1.18	1.04	1.11
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.04

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





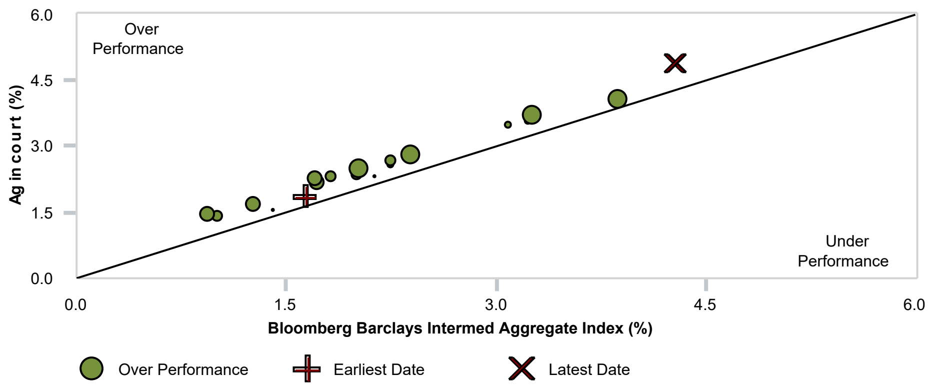
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	3.45	(56)	5.92	(28)	7.54	(25)	7.40	(21)	4.86	(18)	3.72	(23)	3.92	(22)
BC Int Agg	2.13	(95)	5.15	(68)	6.60	(74)	6.67	(75)	4.28	(78)	3.15	(87)	3.40	(82)
Median	3.63		5.55		7.09		6.99		4.57		3.46		3.70	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Agincourt	8.49	(17)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)	3.05	(40)
BC Int Agg	8.08	(45)	-0.93	(95)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(58)
Median	8.01		-0.39		0.68		3.90		2.70		2.88	

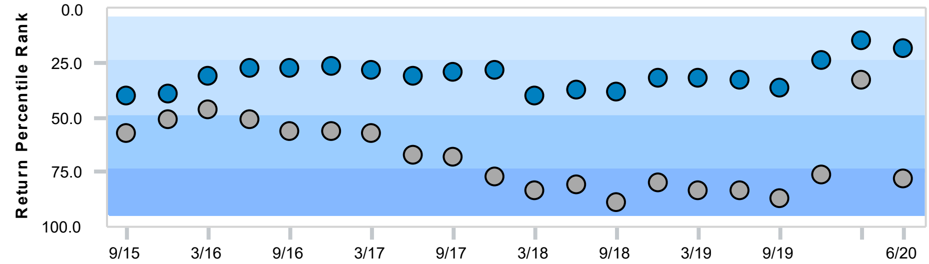
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
Agincourt	1.87	(35)	0.50	(38)	1.54	(23)	2.35	(72)	2.76	(19)	1.59	(26)
Bloomberg Barclays Intermed Aggregate Index	2.49	(20)	0.47	(47)	1.38	(58)	2.39	(69)	2.28	(70)	1.80	(9)
IM U.S. Intermediate Duration (SA+CF) Median	1.30		0.44		1.42		2.51		2.45		1.38	

3 Yr Rolling Under/Over Performance - 5 Years

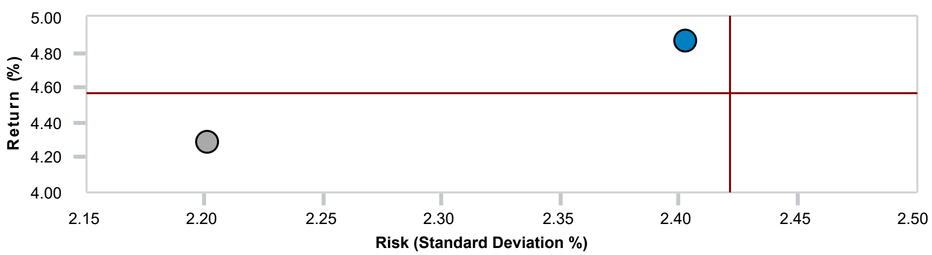


3 Yr Rolling Percentile Ranking - 5 Years



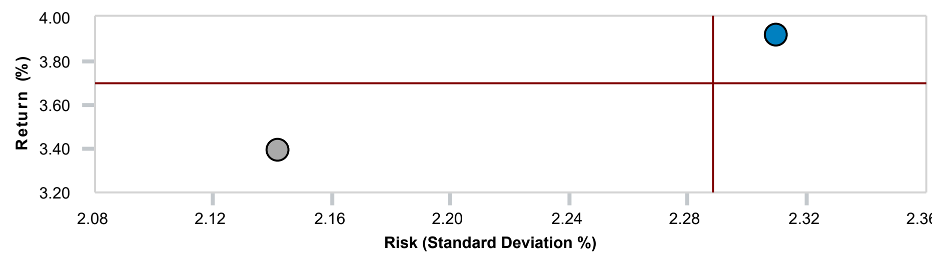
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.86	2.40
BC Int Agg	4.28	2.20
Median	4.57	2.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	3.92	2.31
BC Int Agg	3.40	2.14
Median	3.70	2.29

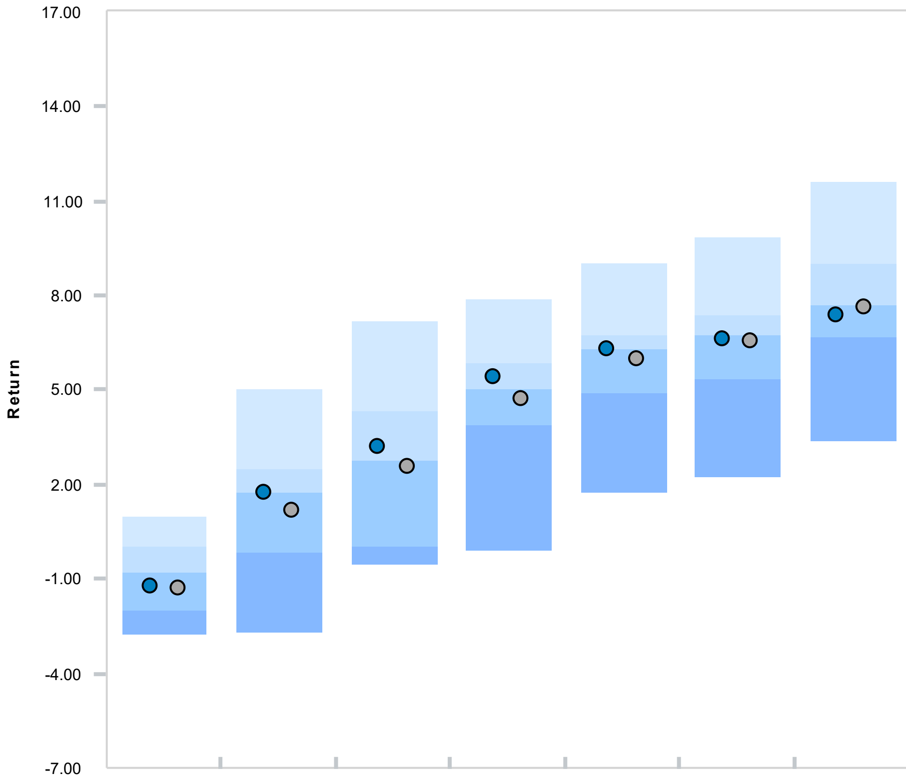
Historical Statistics - 3 Years

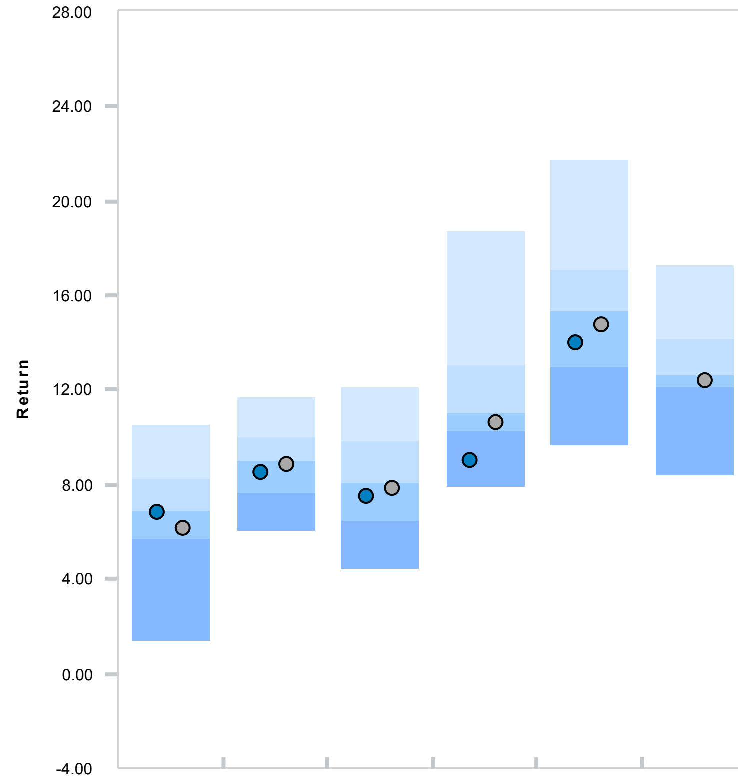
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.72	108.81	94.16	0.38	0.77	1.26	1.04	0.89
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	0.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.63	110.57	99.37	0.38	0.81	1.18	1.04	1.11
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.04

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





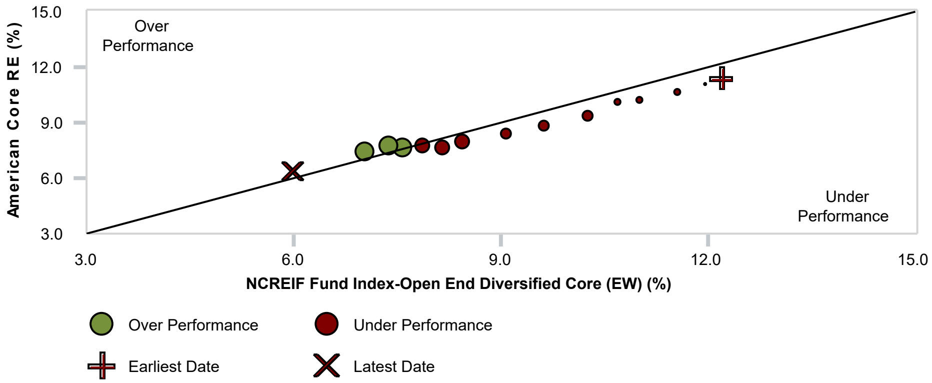
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	-1.23	(69)	1.76	(50)	3.22	(44)	5.39	(38)	6.31	(50)	6.60	(54)	7.39	(54)
NCREIF-OEDC (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	4.71	(56)	5.99	(55)	6.52	(55)	7.63	(51)
Median	-0.81		1.76		2.72		5.04		6.30		6.72		7.69	

	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
American Core RE	6.81	(52)	8.50	(61)	7.52	(63)	9.04	(91)	13.95	(65)	N/A	
NCREIF-OEDC (EW)	6.17	(72)	8.82	(55)	7.81	(56)	10.62	(65)	14.71	(58)	12.39	(64)
Median	6.89		8.98		8.05		11.02		15.32		12.63	

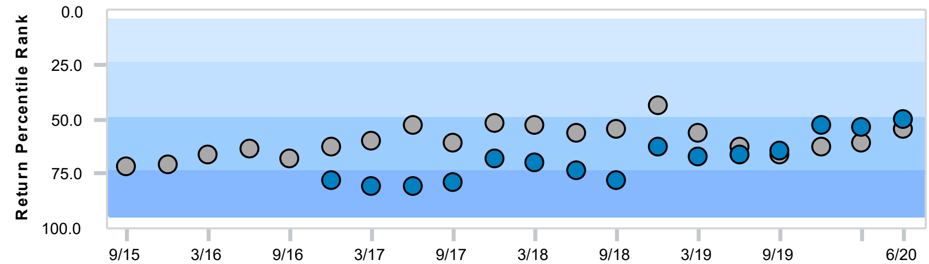
Comparative Performance

	1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019		1 Qtr Ending Dec-2018	
American Core RE	1.54	(31)	1.46	(66)	1.44	(71)	1.53	(26)	1.74	(72)	1.94	(25)
NCREIF Fund Index-Open End Diversified Core (EW)	0.92	(67)	1.53	(58)	1.39	(75)	1.34	(57)	1.69	(76)	1.62	(58)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		1.61		1.75		1.41		1.99		1.73	

3 Yr Rolling Under/Over Performance - 5 Years

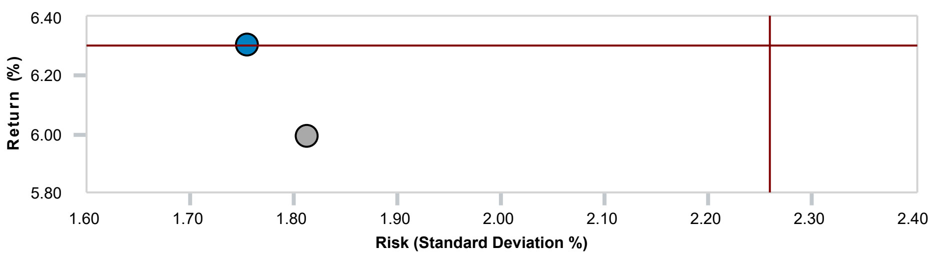


3 Yr Rolling Percentile Ranking - 5 Years



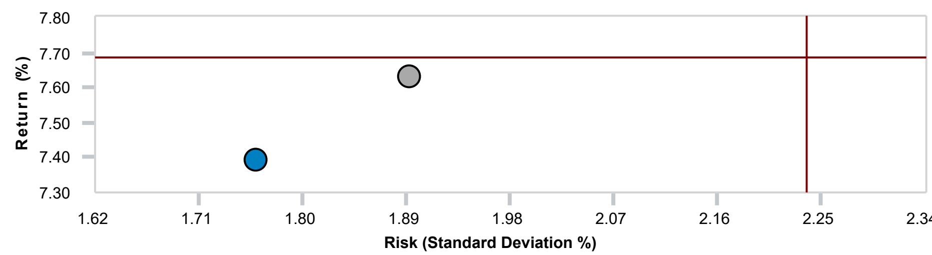
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	15	0 (0%)	1 (7%)	9 (60%)	5 (33%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	6.31	1.76
NCREIF-OEDC (EW)	5.99	1.81
Median	6.30	2.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	7.39	1.76
NCREIF-OEDC (EW)	7.63	1.89
Median	7.69	2.24

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.47	104.55	96.95	0.68	0.63	2.82	0.93	0.71
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	2.46	1.00	0.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.79	96.92	96.95	0.93	-0.29	3.29	0.84	0.55
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	3.05	1.00	0.57

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		
Equity Compliance:	**Yes**	**No**	**N/A**
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
9. The total equity allocation was less than 75% of the total plan assets at market.	✓		
Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
4. All fixed income investments had a rating of investment grade or higher.	✓		

Manager Compliance:	Highland CV			MFEKX			TPLGX			Index VTSAX			Index VSPMX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓			✓			✓			✓
2. Manager outperformed the index over the trailing five year period.		✓				✓			✓			✓			✓
3. Manager ranked within the top 40th percentile over trailing three year period.		✓				✓			✓	✓					✓
4. Manager ranked within the top 40th percentile over trailing five year period.		✓				✓			✓	✓					✓
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓					✓			✓			✓			✓
6. Three year down market capture ratio less than the index.	✓					✓			✓			✓			✓
7. Five year down market capture ratio less than the index.	✓					✓			✓			✓			✓
8. Manager reports compliance with PFIA.	✓					✓			✓			✓			✓

Manager Compliance:	RERGX			TSWIX			Agincourt			Amercian RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓		✓			✓		
2. Manager outperformed the index over the trailing five year period.			✓			✓	✓				✓	
3. Manager ranked within the top 40th percentile over trailing three year period.	✓				✓		✓				✓	
4. Manager ranked within the top 40th percentile over trailing five year period.			✓			✓	✓				✓	
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
6. Three year down market capture ratio less than the index.	✓				✓		✓			✓		
7. Five year down market capture ratio less than the index.			✓			✓	✓			✓		
8. Manager reports compliance with PFIA.			✓			✓	✓					✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.38**	**13,982,252**	**52,915**	
Total Domestic Equity	0.30	11,051,897	33,044	
Highland Core Value	0.50	3,592,747	17,964	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.57	1,059,265	6,038	0.57 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,059,804	5,935	0.56 % of Assets
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	2,429,642	1,944	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	2,910,439	1,164	0.04 % of Assets
Total International Equity	0.68	2,930,356	19,870	
Europacific Growth (RERGX)	0.49	1,586,034	7,772	0.49 % of Assets
Transamerica Intl (TSWIX)	0.90	1,344,322	12,099	0.90 % of Assets
Total Domestic Fixed Income	**0.25**	**4,890,947**	**12,227**	
Agincourt Fixed Income	0.25	4,890,947	12,227	0.25 % of Assets
Total Real Estate	**1.10**	**2,323,823**	**25,562**	
American Core Realty Fund	1.10	2,323,823	25,562	1.10 % of Assets
R&D	0.00	982,241	-	0.00 % of Assets
Total Fund	**0.41**	**22,179,264**	**90,704**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. Barc. U.S. Gov't/Credit	50.00
S&P 500 Index	45.00
FTSE 3 Month T-Bill	5.00
Jan-2004	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
Feb-2010	
Russell 3000 Index	55.00
MSCI EAFE Index	5.00
Bloomberg Barclays Intermed Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Dec-2013	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Jul-2016	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Barclays Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jun-2019	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2006	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Feb-2010	
Russell 3000 Index	92.00
MSCI EAFE Index	8.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2016	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00
Jun-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
May-2006	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	100.00
Feb-2010	
Bloomberg Barclays Intermed Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	**Weight (%)**
Jan-1978	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo
PLEASE NOTE OUR PERMANENT ADDRESS:
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
6/26/2020	35393

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	1,458.33
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	1,458.34

We look forward to continuing to provide 100% independent investment consulting and putting clients first!	**Balance Due**	**$4,375.00**

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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

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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

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

May 14, 2020

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

CURRENT FEES:	595.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	3,794.00
PAYMENTS RECEIVED:	1,351.70-#101000692326293
	680.00-#101000696330098

TOTAL AMOUNT DUE:	2,357.30

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

May 14, 2020

Invoice # 148777

Client:Matter CD-FBGE:CONS

In Reference To: Consultant Agreement

		Amount
	Previous balance	$340.00
5/6/2020	Payment - Thank You Trace #101000696330098	($340.00)
	Total payments and adjustments	($340.00)
	Balance due	$0.00

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

		Amount
	Previous balance	$3,114.00
4/9/2020	Payment - Thank You Trace #101000692326293	($1,351.70)
	Total payments and adjustments	($1,351.70)
	Balance due	$1,762.30

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

		Amount
	Previous balance	$340.00
5/6/2020	Payment - Thank You Trace #101000696330098	($340.00)
	Total payments and adjustments	($340.00)
	Balance due	$0.00

Client:Matter CD-FBGE:PLAN

Professional Services

		Hrs/Rate	Amount
4/6/2020	Review and edit Special Report regarding CARES and Families First Acts.	1.40 $425.00/hr	$595.00
	For professional services rendered	1.40	$595.00
	Balance due		$595.00

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

June 11, 2020

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:	2,357.30
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	3,632.30

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

June 11, 2020

Invoice # 149582

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
5/14/2020	Attend meeting. Prepare for meeting.	2.00 $425.00/hr	$850.00
	For professional services rendered	2.00	$850.00
	Previous balance		$1,762.30
	Balance due		$2,612.30

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
5/28/2020	Email to City regarding plan expenses or expenditures.	0.20 $425.00/hr	$85.00
	For professional services rendered	0.20	$85.00

	Amount
Balance due	$85.00

Client:Matter CD-FBGE:PLAN

	Amount
Previous balance	$595.00
Balance due	$595.00

Client:Matter CD-FBGE:RULE

In Reference To: Rules and Procedures

Professional Services

		Hrs/Rate	Amount
5/1/2020	Draft virtual meeting policy. Review and edit.	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*********

7/09/2020

INVOICE
#12640

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 BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2020 - 6/30/2020

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940		6/30/2020		$4,890,947.10
$4,890,947.10	x	0.2500 %	=	$12,227.37

Total Annual Fee	**$12,227.37**
Total Quarterly Fee Due	**$3,056.84**

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 June 30, 2020

General Employees:		
Account#	**Fee Period**	**Amount**
450079900.1	03/31/2020-06/30/2020	$1,563.22
450079930.1	03/31/2020-06/30/2020	$493.74
450079940.1	03/31/2020-06/30/2020	$668.77
Total		**$2,725.73**

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

For the Quarter Ended June 30, 2020

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**03/31/20**		**$ 126,376.1550**	**18.6687**	**$ 2,359,280.87**
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		23,149.71			23,149.71
Distributions Declared	06/30/20	23,592.81			
Asset Management Fees		(6,408.14)			(6,408.14)
Available for Reinvestment/Distribution		17,184.67			(17,184.67)
Amount Reinvested	06/30/20	17,184.67	123,556.3403	0.1391	17,184.67
Distribution Payable		-			
Unrealized Gain/(Loss)		(54,774.84)			(54,774.84)
Realized Gain/(Loss)		$ 2,575.61			2,575.61
Ending Net Asset Value	**06/30/20**		**$ 123,556.3403**	**18.8078**	**$ 2,323,823.21**

Total Number of Units	18.8078
Current Unit Value	$ 123,556.3403
Percentage Interest in the Fund	0.04%

Performance History

Gross of Fees	2Q2020	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.98%	2.01%	3.97%	3.93%	4.00%	n/a	4.27%
Appreciation Return	-2.21%	-1.70%	-0.72%	2.31%	3.29%	n/a	4.37%
Total Return	**-1.23%**	**0.29%**	**3.22%**	**6.31%**	**7.39%**	**n/a**	**8.78%**

Net of Fees	2Q2020	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.71%	1.45%	2.83%	2.78%	2.85%	n/a	3.11%
Appreciation Return	-2.21%	-1.70%	-0.72%	2.31%	3.29%	n/a	4.37%
Total Return	**-1.50%**	**-0.26%**	**2.09%**	**5.14%**	**6.22%**	**n/a**	**7.59%**

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 #
5/28/2020	17212

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	**6/27/2020**

Description	Amount
Benefit Calculations: MANDRICK, John; MARLEY, Robin	400.00
Preparation of the 2019 Chapter 112.664 compliance disclosure.	3,000.00

Balance Due **$3,400.00**

Thank you for your business!

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

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

May 22, 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:

Patricia M Virdin

Name:	Patricia M Virdin
Social Security Number:	
Date of Birth	
Date of Hire	May 20, 2019
Date of Release	May 15, 2020
Pre-Tax Portion	$2,111.19
Total Refund	$2,111.19

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

May 22, 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:

Salvatore J Cumella

Name:	Salvatore J Cumella
Social Security Number:	
Date of Birth	
Date of Hire	June 14, 2016
Date of Release	May 1, 2020
Pre-Tax Portion	$13,574.30
Total Refund	$13,574.30

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