AGENDA
VIRTUAL REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
AUGUST 13, 2020
1:00 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 Police and Fire Pension Plan held a virtual regular meeting on Thursday, May 14, 2020 at 1:00 pm. The following Members were present: Chair Karl Ashley, Walter Sturges, Rusty Burke, and Jim Norman.

4. APPROVAL OF MINUTES FROM FEBRUARY 13, 2020 REGULAR MEETING: The Minutes of the February 13, 2020 Regular Meeting were presented for approval. A **motion was made by Member Norman, seconded by Member Burke, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. QUARTERLY/ANNUAL REPORTS:

5.1. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING MARCH 31, 2020: Mr. John Thinnes referred to page two of the report, stating that this had been an awful quarter but is consistent with other plans, only down 1 to 2% this fiscal year. The last couple of days have not been positive but fortunately the fiscal year does not start until October 1 and October through January were very good for the plan. The decline in the market in the last few months is unprecedented and he shared a chart which shows a close to 35% drawdown during a 23-day trading window from February 20 to March 23. He also compared the decline with the financial crisis in 2008 which took 251 days and the tech bubble crash in 2000 which took 264 days. He shared that April had been very good for the plan which is how the plan was able to bounce back so far; however, he advised the board to anticipate a negative one to two percent for the fiscal year. He referred to page 3 of the report which shows that large cap growth outperformed the overall market. On the equity side the overall theme is growth companies beat value companies and large cap beat small caps. The chart on page 9 showed the results of the government stepping in, either with stimulus checks or the lowering of interest rates. Page 12 showed domestic equity as lower but is now back up to within target. He referenced page 14 and stated that there was talk of a rebalance but the fund is now close to the parameters designated by the investment policy statement. Page 17 showed the cash flow with some larger payments going out this year which has resulted in a negative cash flow. He referred to page 18 which shows a -14% return and just under a -9% for the fiscal year. He shared that some of that had been gained back in the last few days and the plan is now at a low negative single digit return. Page 19 shows the managers with Highland value down 27% and T Rowe Price large cap only down 13% due to their exposure to tech companies. He pointed out Primecap and said that initially they liked them due to their mid cap growth exposure which over the long term has done very well but during this time frame they have not done well. He stated that they are keeping a watch on them and he wants to see a bounce back happen as they have bounced back pretty well during the last month. Growth also outperformed value in international with Highland value down 24% and Europacific Growth down 22%. Page 20 showed fixed income with Agincourt trailing a bit. He stated that if you were underweight treasuries you would trail the index during the quarter. American Core Realty has held up, they were up 3% for the fiscal year with the index at 2%. The portfolio is now at $25 million so there have been decent gains recently.

6. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera referred to the administrative policy he had provided the board regarding meeting attendance. He stated that it was not mandatory that the policy be adopted but is considered a best practice. He stated that this document formalizes the authority that the board has and the provisions it is operating under and is to verify that we are complying with the necessary administrative procedures for board attendance and compliance with the Sunshine Law. Two of the requirements for

Sunshine Law have been suspended in light of the pandemic. One of the requirements is that the board has to meet in a specific location that is open and accessible to the public and that there must be a physical quorum present in that same location. The governor issues an executive order, 20-62, and subsequently issued follow up orders extending the order which suspended those two requirements allowing business to be conducted.

A motion was made by Member Burke, seconded by Member Sturges, 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.

He provided a legislative update on the two significant pieces of legislation recently passed by Congress in mid to late March, the Families First Act and the CARES Act. The Families First Act tried to address the issue of people staying home but still continuing to receive pay, providing paid leave time off for those individuals who are directly affected. You can be directly affected by COVID-19 if you have been diagnosed yourself, you believe you have been infected and you are in a self-quarantine, a family dependent has been diagnosed with the illness, or you are taking care of your children because schools are closed. Any of these situations would make them eligible for the leave time. The CARES act tried to address the other side of the coin, providing access to actual money for those individuals directly affected by the pandemic. This act alleviates a lot of the regulations that are currently in place for these distributions, primarily dealing with defined contribution plans although it is the general consensus that DROP plans and Share plans would also be eligible for these kinds of distributions. The act waives the 10% penalty assessed to certain individuals taking these distributions when they reach a certain age and also suspends the requirement of a 20% mandatory tax withholding for each distribution. There is also an allowance for the individual to not claim it on their tax return for this year or next, this is a three-year deferral. The act also increases the amount that can be taken, previously it was the lesser of either $50,000 or 50% of the account balance, now it has been changed to the lesser of $100,000 or 100% of the account balance. He stated that this was not mandatory and was not something that has to be provided as the plan would have to be amended in order to provide for these options.

He provided an update on the Florida legislative session which ended in early March with nothing passing which would affect municipal plans.

He reminded the trustees that the financial disclosure forms, Form1, is due July 1. They can be submitted 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 COLSULTING, LLC INV. #34588	$ 4,875.00
7.2.	SUGARMAN & SUSSKIND INV. #145931	$ 340.00
7.3.	SUGARMAN & SUSSKIND INV. #146819	$ 1,762.30
7.4	SUGARMAN & SUSSKIND INV. #147770	$ 680.00

7.5.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #23680	$ 6,899.32
7.6.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #12194	$ 3,786.68
7.7.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,853.42
7.8.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 7,450.43

A motion was made by Member Burke, seconded by Member Norman, 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. OLD BUSINESS:
Member Norman inquired as to the board vacancy and Ms. Bryan shared that there are no candidates for the position at this time and the vacancy is still being advertised.

9. NEW BUSINESS: Chair Ashley shared with the board that the FPPTA has a virtual learning series with the first one on May 20 at 2:00pm. Attendance at six of these sessions will give you five credits. There was discussion regarding payment of the FPPTA recertification fee and Attorney Herrera informed the board that those expenses could be paid as regular expenses of the board and did not have to be submitted for reimbursement. Chair Ashley shared an experience from a previous board that had a severe downturn and they took a pension obligation bond and it was very successful. Mr. Thinnes shared further information on this procedure and some of the pitfalls to this action.

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

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

12. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned at 2:00 pm.

______________________________ ______________________________
Karl Ashley, Chair Jim Norman, Secretary

Investment Performance Review
Period Ending June 30, 2020

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

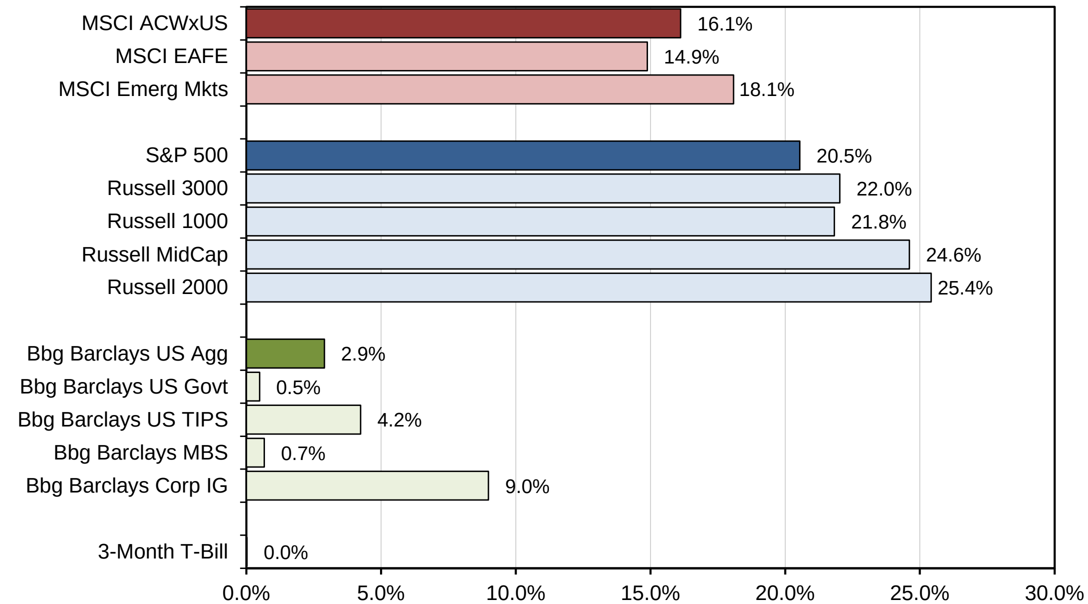
2nd Quarter 2020 Market Environment

- 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.

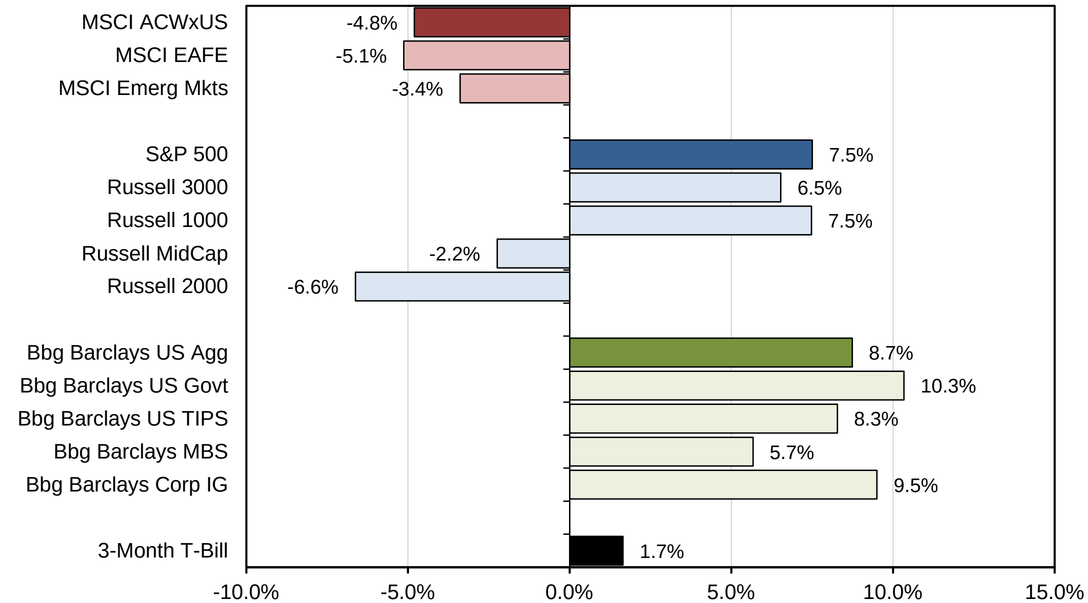
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns 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



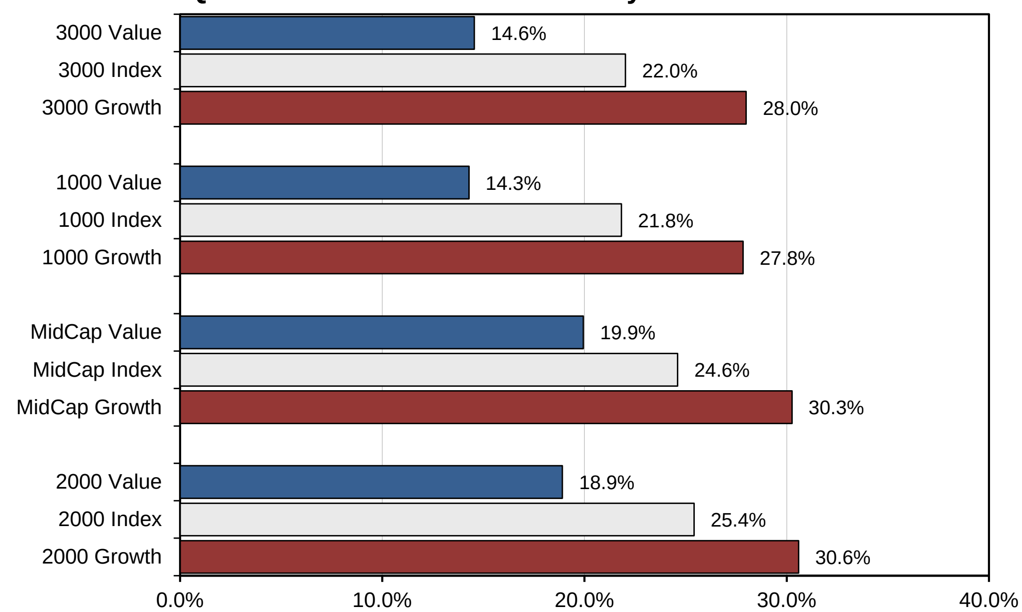
Source: Investment Metrics

- 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.

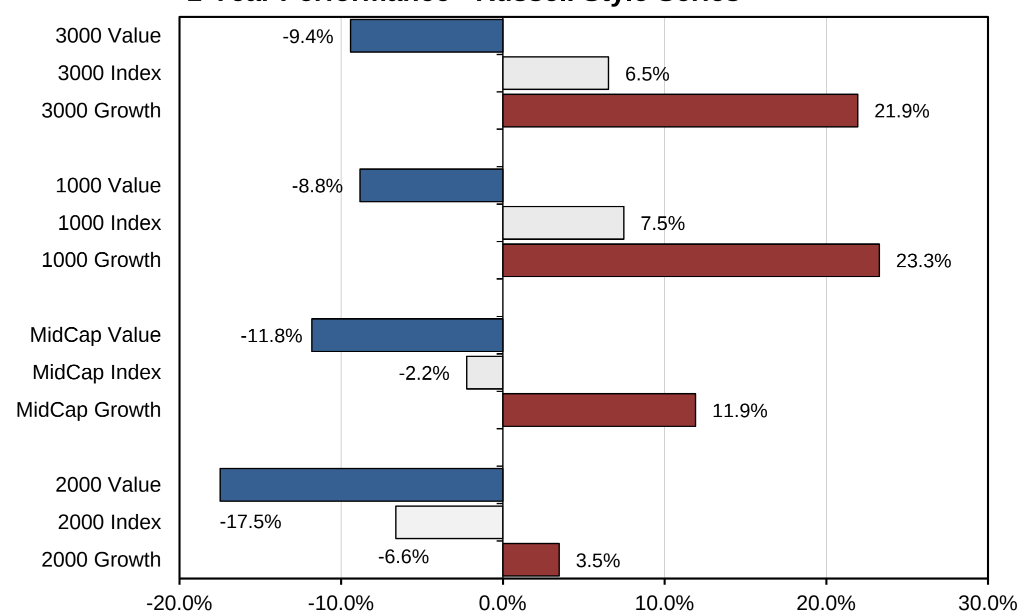
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster 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.

Quarter Performance - Russell Style Series



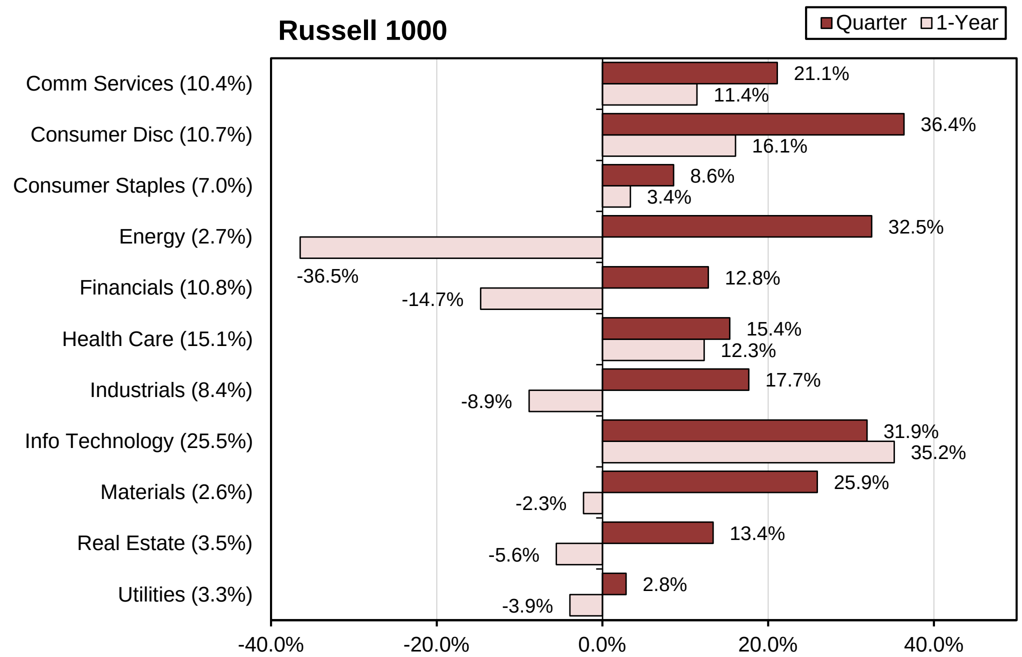
1-Year Performance - Russell Style Series

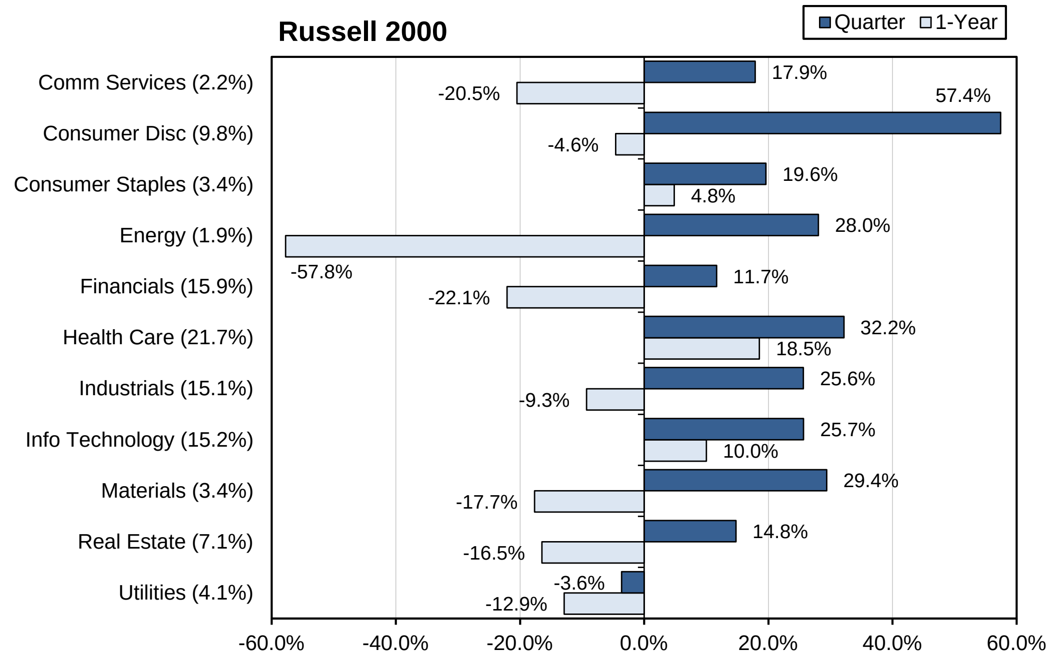


Source: Investment Metrics

- 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 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

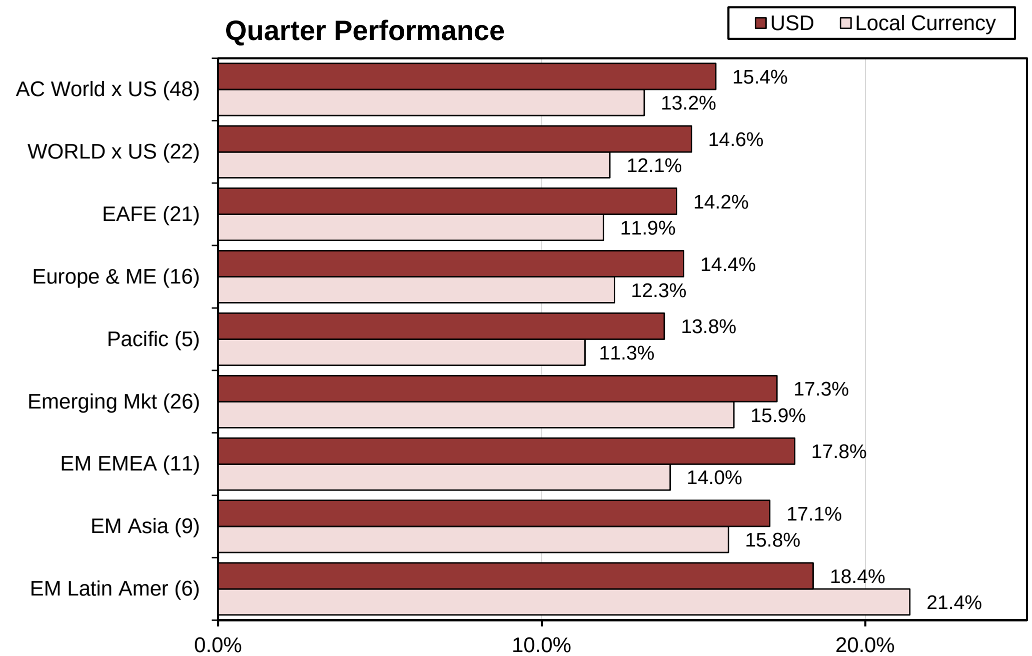
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer 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

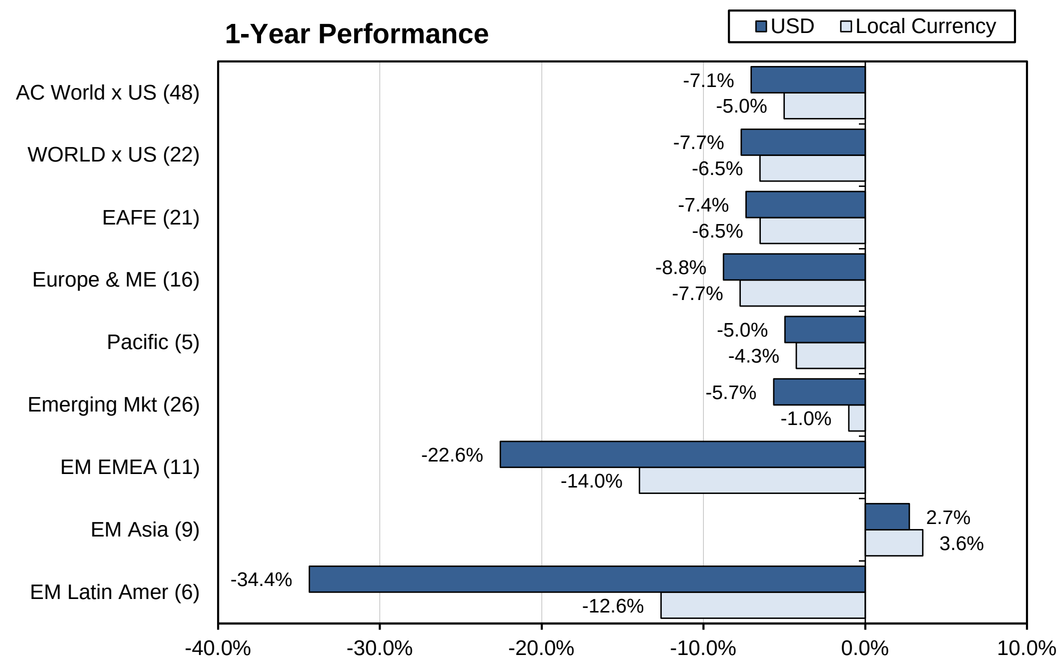
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen 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%**

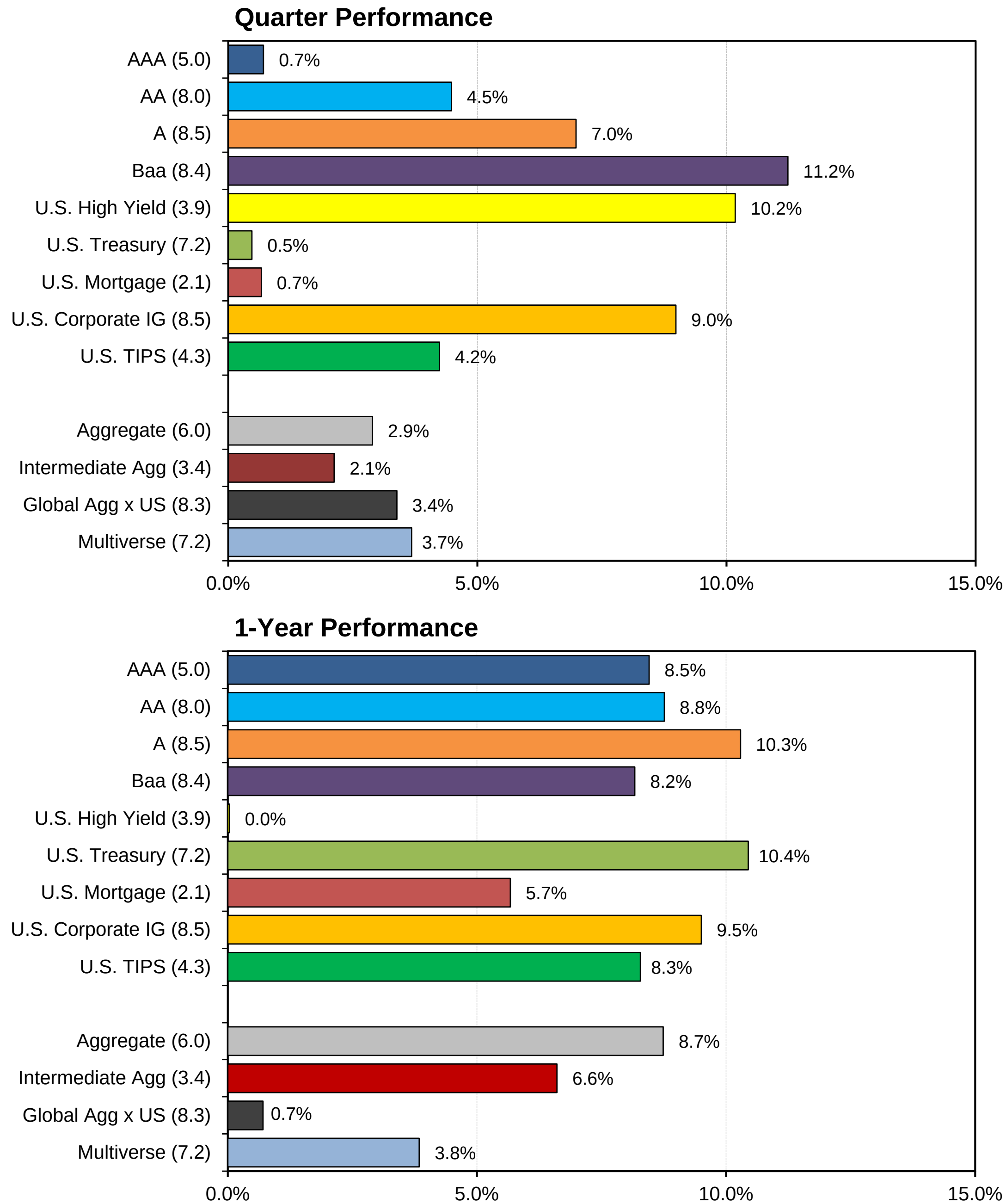
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
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.

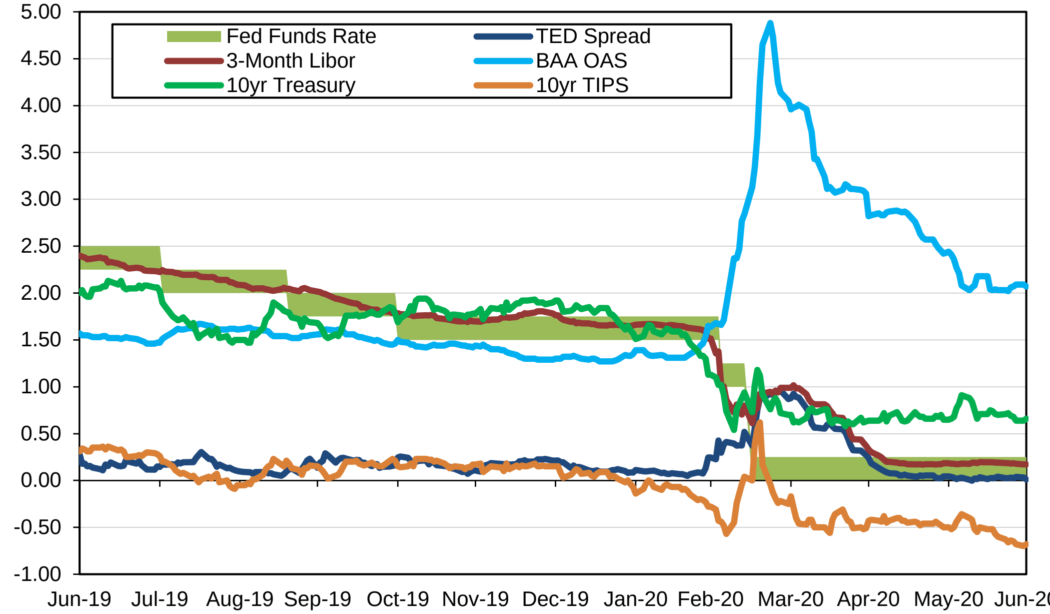


Source: Bloomberg

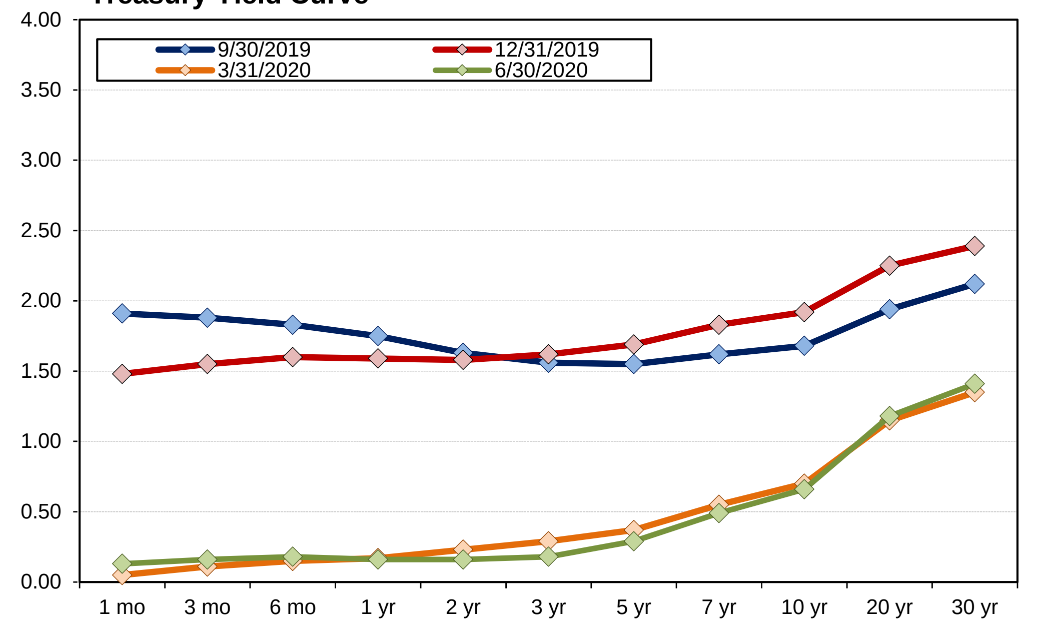
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater 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



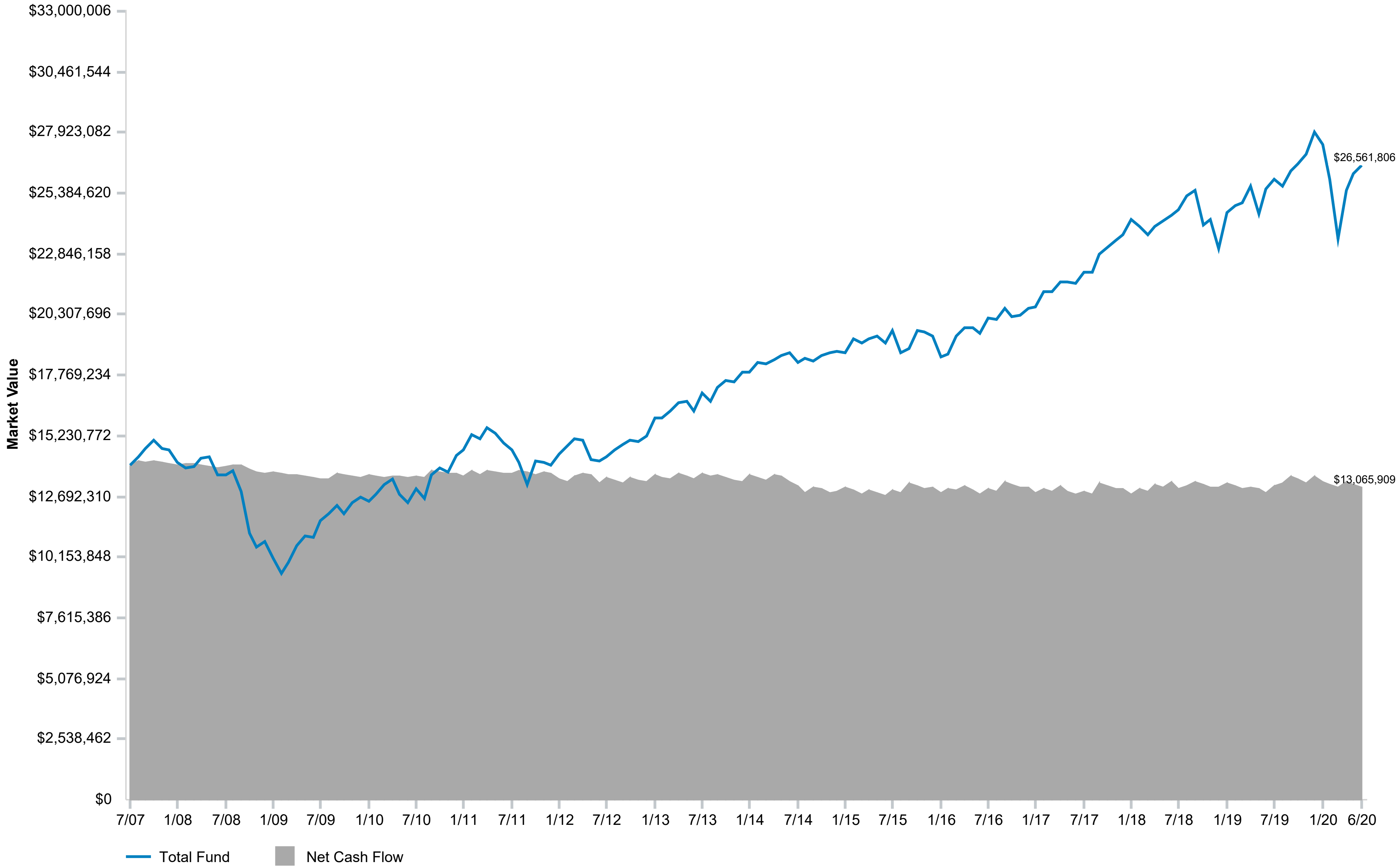
Treasury Yield Curve



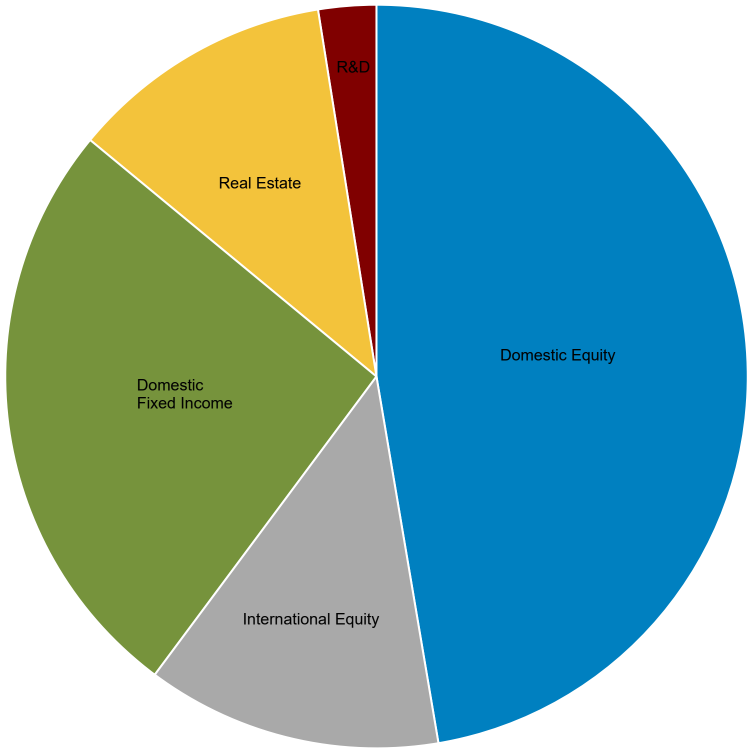
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Page Intentionally Left Blank

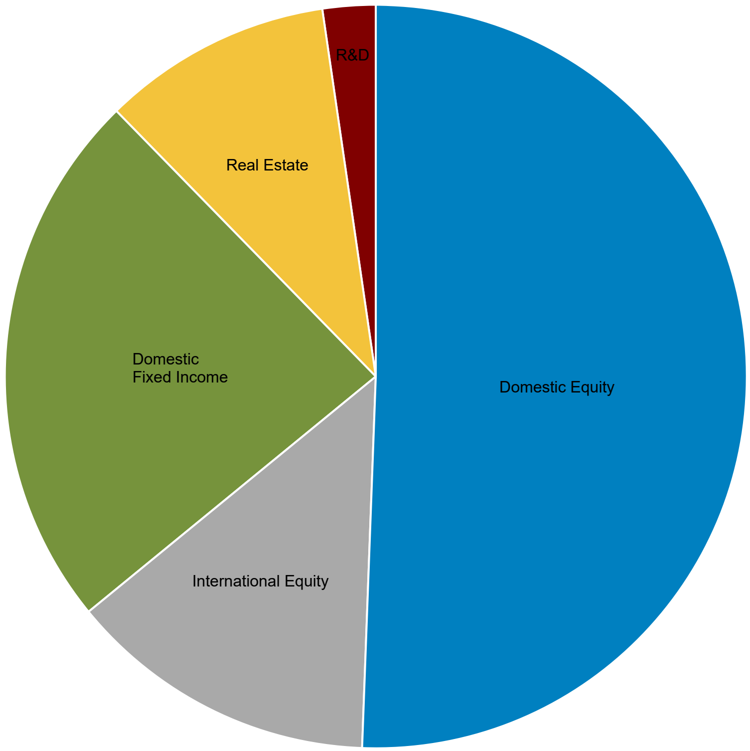
Schedule of Investable Assets



March 31, 2020 : $23,494,305

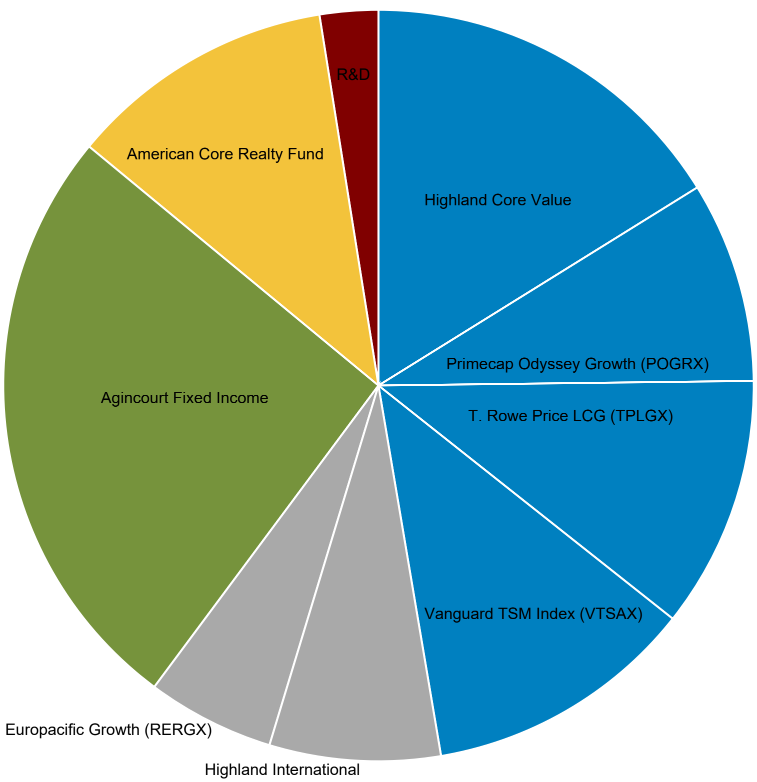


June 30, 2020 : $26,561,806

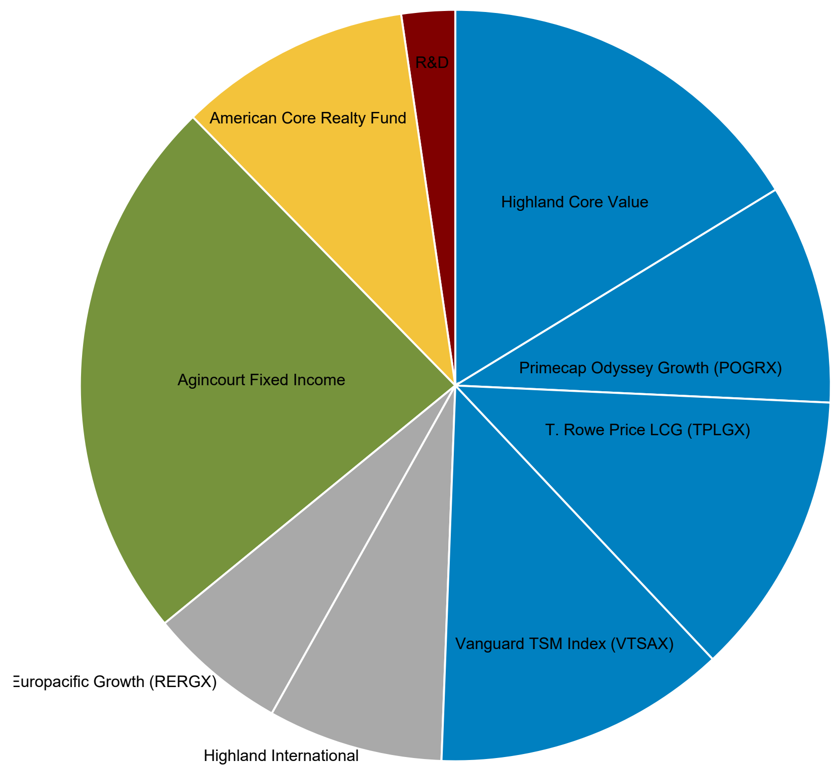


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	11,120,559	47.3	Domestic Equity	13,438,112	50.6
International Equity	3,020,780	12.9	International Equity	3,587,217	13.5
Domestic Fixed Income	6,058,689	25.8	Domestic Fixed Income	6,261,797	23.6
Real Estate	2,701,798	11.5	Real Estate	2,661,193	10.0
R&D	592,479	2.5	R&D	613,487	2.3

March 31, 2020 : $23,494,305



June 30, 2020 : $26,561,806



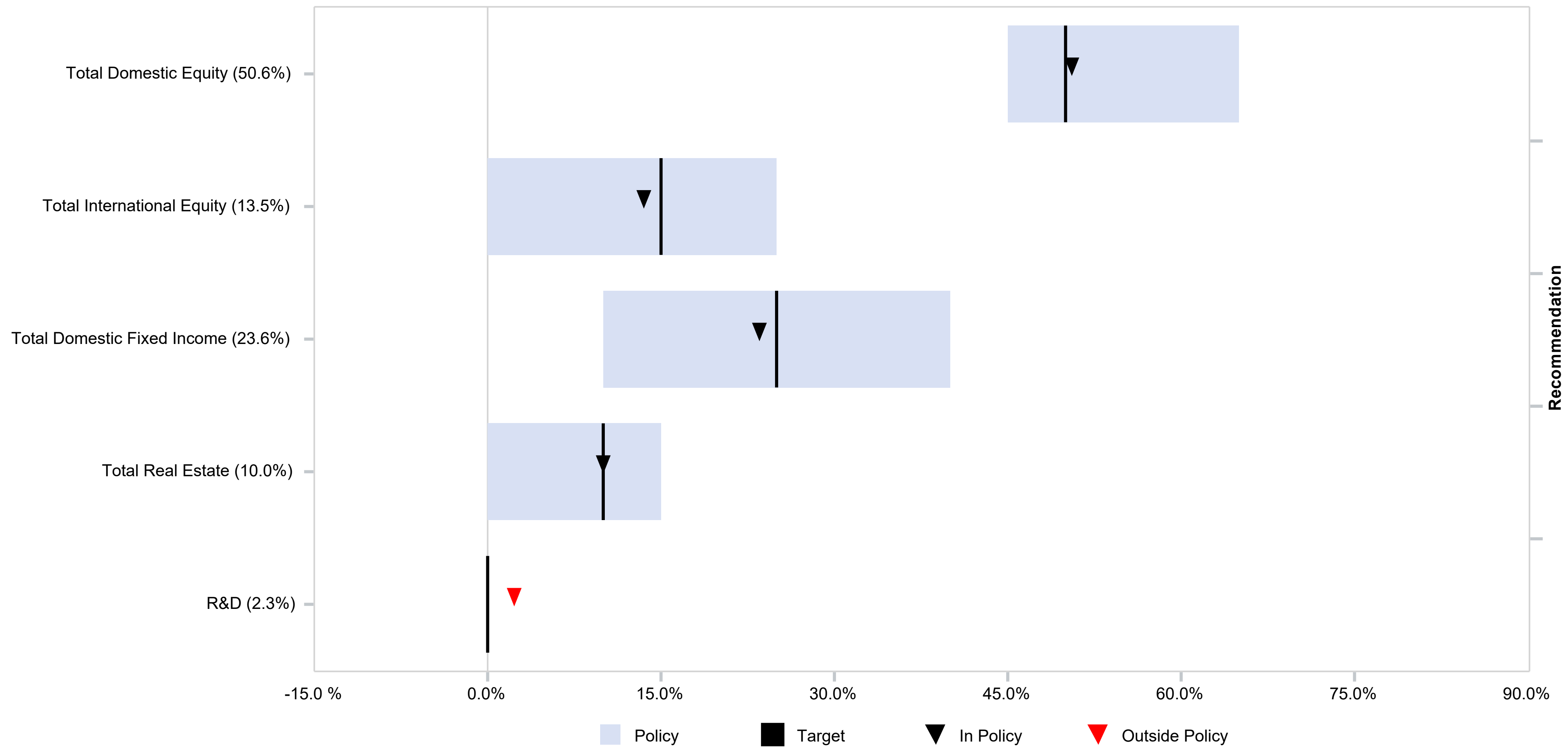
Allocation

	Market Value	Allocation
Highland Core Value	3,796,569	16.2
Primecap Odyssey Growth (POGRX)	2,030,879	8.6
T. Rowe Price LCG (TPLGX)	2,549,205	10.9
Vanguard TSM Index (VTSAX)	2,743,906	11.7
Highland International	1,729,511	7.4
Europacific Growth (RERGX)	1,291,270	5.5
Agincourt Fixed Income	6,058,689	25.8
American Core Realty Fund	2,701,798	11.5
R&D	592,479	2.5

Allocation

	Market Value	Allocation
Highland Core Value	4,321,350	16.3
Primecap Odyssey Growth (POGRX)	2,510,455	9.5
T. Rowe Price LCG (TPLGX)	3,256,548	12.3
Vanguard TSM Index (VTSAX)	3,349,760	12.6
Highland International	2,001,973	7.5
Europacific Growth (RERGX)	1,585,244	6.0
Agincourt Fixed Income	6,261,797	23.6
American Core Realty Fund	2,661,193	10.0
R&D	613,487	2.3

Executive Summary



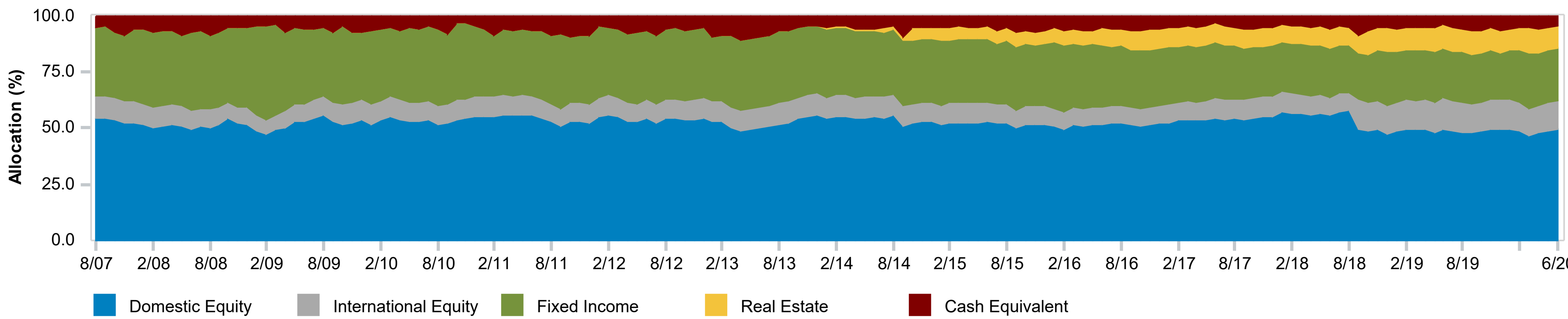
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	2.3	0.0
Total Real Estate	0.0	15.0	10.0	10.0
Total International Equity	0.0	25.0	13.5	15.0
Total Domestic Fixed Income	10.0	40.0	23.6	25.0
Total Domestic Equity	45.0	65.0	50.6	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	**17,025,329**	**64.10**	**14,141,339**	**60.19**	**18,244,682**	**65.29**	**16,686,000**	**63.42**	**16,769,378**	**65.60**
Total Domestic Equity	**13,438,112**	**50.59**	**11,120,559**	**47.33**	**14,277,636**	**51.09**	**13,069,557**	**49.68**	**13,091,229**	**51.21**
Highland Core Value	4,321,350	16.27	3,796,569	16.16	5,213,047	18.66	4,844,823	18.41	4,785,228	18.72
Primecap Odyssey Growth (POGRX)	2,510,455	9.45	2,030,879	8.64	2,664,023	9.53	2,361,227	8.97	2,433,624	9.52
T. Rowe Price LCG (TPLGX)	3,256,548	12.26	2,549,205	10.85	2,933,002	10.50	2,682,444	10.20	2,725,564	10.66
Vanguard Total Stock Market Index (VTSAX)	3,349,760	12.61	2,743,906	11.68	3,467,564	12.41	3,181,062	12.09	3,146,814	12.31
Total International Equity	**3,587,217**	**13.51**	**3,020,780**	**12.86**	**3,967,046**	**14.20**	**3,616,443**	**13.75**	**3,678,149**	**14.39**
Highland International	2,001,973	7.54	1,729,511	7.36	2,302,389	8.24	2,104,406	8.00	2,141,678	8.38
Europacific Growth (RERGX)	1,585,244	5.97	1,291,270	5.50	1,664,656	5.96	1,512,037	5.75	1,536,472	6.01
Total Domestic Fixed Income	**6,261,797**	**23.57**	**6,058,689**	**25.79**	**5,950,715**	**21.30**	**5,925,394**	**22.52**	**5,839,950**	**22.85**
Agincourt Fixed Income	6,261,797	23.57	6,058,689	25.79	5,950,715	21.30	5,925,394	22.52	5,839,950	22.85
Total Real Estate	**2,661,193**	**10.02**	**2,701,798**	**11.50**	**2,668,068**	**9.55**	**2,636,892**	**10.02**	**2,606,631**	**10.20**
American Core Realty Fund	2,661,193	10.02	2,701,798	11.50	2,668,068	9.55	2,636,892	10.02	2,606,631	10.20
R&D	**613,487**	**2.31**	**592,479**	**2.52**	**1,080,173**	**3.87**	**1,061,656**	**4.04**	**347,218**	**1.36**
Total Fund	**26,561,806**	**100.00**	**23,494,305**	**100.00**	**27,943,638**	**100.00**	**26,309,941**	**100.00**	**25,563,177**	**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	**14,141,339**	**6,899**	**-**	**-**	**-6,899**	**-759**	**54,673**	**2,830,076**	**17,025,329**
Total Domestic Equity	**11,120,559**	**6,899**	**-**	**-**	**-6,899**	**-522**	**43,464**	**2,274,612**	**13,438,112**
Highland Core Value	3,796,569	6,899	-	-	-6,899	-522	28,644	496,658	4,321,350
Primecap Odyssey Growth (POGRX)	2,030,879	-	-	-	-	-	-	479,576	2,510,455
T. Rowe Price LCG (TPLGX)	2,549,205	-	-	-	-	-	-	707,343	3,256,548
Vanguard Total Stock Market Index (VTSAX)	2,743,906	-	-	-	-	-	14,819	591,035	3,349,760
Total International Equity	**3,020,780**	**-**	**-**	**-**	**-**	**-237**	**11,210**	**555,464**	**3,587,217**
Highland International	1,729,511	-	-	-	-	-237	11,210	261,490	2,001,973
Europacific Growth (RERGX)	1,291,270	-	-	-	-	-	-	293,974	1,585,244
Total Domestic Fixed Income	**6,058,689**	**-**	**-**	**-**	**-3,787**	**-828**	**45,794**	**161,929**	**6,261,797**
Agincourt Fixed Income	6,058,689	-	-	-	-3,787	-828	45,794	161,929	6,261,797
Total Real Estate	**2,701,798**	**-**	**-**	**-**	**-7,338**	**-**	**27,018**	**-60,285**	**2,661,193**
American Core Realty Fund	2,701,798	-	-	-	-7,338	-	27,018	-60,285	2,661,193
R&D	**592,479**	**-6,899**	**433,758**	**-403,930**	**-**	**-1,946**	**25**	**-**	**613,487**
Total Fund	**23,494,305**	**-**	**433,758**	**-403,930**	**-18,024**	**-3,533**	**127,511**	**2,931,720**	**26,561,806**

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	**16,686,000**	**24,957**	**-**	**-**	**-24,957**	**-2,745**	**377,767**	**-35,692**	**17,025,329**
Total Domestic Equity	**13,069,557**	**24,957**	**-**	**-**	**-24,957**	**-1,903**	**292,284**	**78,175**	**13,438,112**
Highland Core Value	4,844,823	24,957	-	-	-24,957	-1,903	98,781	-620,350	4,321,350
Primecap Odyssey Growth (POGRX)	2,361,227	-	-	-	-	-	129,851	19,376	2,510,455
T. Rowe Price LCG (TPLGX)	2,682,444	-	-	-	-	-	17,368	556,736	3,256,548
Vanguard Total Stock Market Index (VTSAX)	3,181,062	-	-	-	-	-	46,284	122,414	3,349,760
Total International Equity	**3,616,443**	**-**	**-**	**-**	**-**	**-842**	**85,483**	**-113,867**	**3,587,217**
Highland International	2,104,406	-	-	-	-	-842	37,035	-138,627	2,001,973
Europacific Growth (RERGX)	1,512,037	-	-	-	-	-	48,447	24,760	1,585,244
Total Domestic Fixed Income	**5,925,394**	**-**	**-**	**-**	**-11,209**	**-2,452**	**138,739**	**211,325**	**6,261,797**
Agincourt Fixed Income	5,925,394	-	-	-	-11,209	-2,452	138,739	211,325	6,261,797
Total Real Estate	**2,636,892**	**-**	**-**	**-**	**-22,146**	**-**	**85,802**	**-39,354**	**2,661,193**
American Core Realty Fund	2,636,892	-	-	-	-22,146	-	85,802	-39,354	2,661,193
R&D	**1,061,656**	**-24,957**	**906,869**	**-1,297,014**	**-**	**-38,120**	**5,053**	**-**	**613,487**
Total Fund	**26,309,941**	**-**	**906,869**	**-1,297,014**	**-58,312**	**-43,317**	**607,360**	**136,279**	**26,561,806**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**12.91**	**(40)**	**2.81**	**(45)**	**3.00**	**(56)**	**6.57**	**(26)**	**6.43**	**(25)**	**7.51**	**(24)**	**8.11**	**(49)**	**7.29**	**(58)**	**07/01/1995**
Total Fund Policy	13.86	(25)	4.90	(12)	5.75	(14)	7.76	(5)	7.61	(3)	8.54	(5)	9.62	(5)	7.46	(47)	
Difference	-0.95		-2.09		-2.75		-1.19		-1.18		-1.03		-1.51		-0.17		
All Public Plans-Total Fund Median	12.28		2.48		3.32		5.79		5.96		6.96		8.03		7.40		
Total Fund (Net)	**12.83**		**2.59**		**2.70**		**6.24**		**6.05**		**7.12**		**7.70**		**6.79**		**07/01/1995**
Total Equity	**20.40**		**2.05**		**1.55**		**7.37**		**7.54**		**9.31**		**10.42**		**9.77**		**10/01/2009**
Total Equity Fund Policy	20.61		3.29		3.75		8.36		8.70		10.44		12.47		11.40		
Difference	-0.21		-1.24		-2.20		-0.99		-1.16		-1.13		-2.05		-1.63		
Total Domestic Equity	**20.85**	**(36)**	**2.83**	**(58)**	**2.67**	**(68)**	**8.31**	**(63)**	**8.42**	**(71)**	**10.27**	**(79)**	**11.15**	**(89)**	**9.43**	**(76)**	**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	-1.18		-2.48		-3.86		-1.73		-1.61		-1.41		-2.57		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	**18.76**	**(41)**	**-0.78**	**(45)**	**-2.44**	**(49)**	**2.55**	**(42)**	**2.80**	**(56)**	**4.14**	**(76)**	**6.44**	**(74)**	**5.25**	**(81)**	**12/01/1998**
Total International Equity Policy	16.30	(70)	-2.74	(56)	-4.39	(61)	1.61	(53)	2.76	(56)	4.58	(67)	6.33	(75)	4.32	(100)	
Difference	2.46		1.96		1.95		0.94		0.04		-0.44		0.11		0.93		
IM International Core Equity (SA+CF) Median	17.74		-1.66		-2.77		1.93		3.17		5.37		7.46		6.00		
Total Domestic Fixed Income	**3.43**	**(56)**	**5.92**	**(28)**	**7.55**	**(25)**	**4.86**	**(18)**	**3.91**	**(22)**	**3.64**	**(24)**	**3.50**	**(48)**	**5.11**	**(59)**	**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	1.30		0.77		0.95		0.58		0.51		0.45		0.36		0.08		
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**		**N/A**		**07/01/2006**
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)	6.08	(66)	
Difference	0.04		0.60		0.66		0.32		-0.24		N/A		N/A		N/A		
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		6.45		

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	13.84	(84)	-10.77	(73)	-9.64	(71)	1.81	(64)	4.29	(66)	7.19	(62)	9.51	(87)	8.83	(88)	10/01/2009
Russell 1000 Value Index	14.29	(79)	-10.06	(67)	-8.84	(66)	1.82	(64)	4.64	(61)	7.11	(64)	10.41	(69)	9.54	(68)	
Difference	-0.45		-0.71		-0.80		-0.01		-0.35		0.08		-0.90		-0.71		
IM U.S. Large Cap Value Equity (SA+CF) Median	16.98		-8.34		-6.60		3.13		5.30		7.75		10.94		10.05		
Primecap Odyssey Growth (POGRX)	23.61	(91)	6.32	(98)	3.16	(99)	N/A		N/A		N/A		N/A		7.43	(100)	10/01/2017
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)	18.40	(39)	
Difference	-4.23		-15.16		-20.12		N/A		N/A		N/A		N/A		-10.97		
IM U.S. Large Cap Growth Equity (MF) Median	27.69		20.87		21.05		18.03		14.47		15.69		15.98		17.54		
T. Rowe Price LCG (TPLGX)	27.75	(49)	21.40	(45)	19.48	(64)	N/A		N/A		N/A		N/A		18.09	(44)	10/01/2017
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)	18.40	(39)	
Difference	-0.09		-0.08		-3.80		N/A		N/A		N/A		N/A		-0.31		
IM U.S. Large Cap Growth Equity (MF) Median	27.69		20.87		21.05		18.03		14.47		15.69		15.98		17.54		
Vanguard Total Stock Market Index (VTSAX)	22.08	(38)	5.30	(24)	6.45	(24)	10.03	(20)	10.02	(12)	11.65	(13)	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		-0.03		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																	
Highland International	15.77	(78)	-4.83	(77)	-6.47	(77)	0.50	(67)	1.56	(83)	3.24	(95)	5.80	(92)	3.33	(78)	06/01/2006
MSCI EAFE Index	15.08	(82)	-3.76	(70)	-4.73	(65)	1.30	(57)	2.54	(59)	4.42	(71)	6.22	(78)	3.11	(85)	
Difference	0.69		-1.07		-1.74		-0.80		-0.98		-1.18		-0.42		0.22		
IM International Core Equity (SA+CF) Median	17.74		-1.66		-2.77		1.93		3.17		5.37		7.46		4.04		
Europacific Growth (RERGX)	22.77	(15)	4.84	(9)	3.17	(9)	N/A		N/A		N/A		N/A		3.41	(7)	10/01/2018
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)	-1.98	(28)	
Difference	6.47		7.58		7.56		N/A		N/A		N/A		N/A		5.39		
IM International Large Cap Core Equity (MF) Median	16.72		-4.28		-5.77		-0.28		0.59		2.85		4.69		-3.49		

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	3.43	(56)	5.92	(28)	7.55	(25)	4.86	(18)	3.91	(22)	3.64	(24)	N/A		3.20	(43)	02/01/2012
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)	2.77	(84)	
Difference	1.30		0.77		0.95		0.58		0.51		0.45		N/A		0.43		
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)	**2.81**	**(45)**	**2.17**	**(92)**	**11.54**	**(2)**	**11.42**	**(59)**	**8.92**	**(71)**	**1.75**	**(7)**	**9.85**	**(53)**	**13.26**	**(31)**
Total Fund Policy	4.90	(12)	4.43	(47)	10.36	(6)	12.95	(29)	10.66	(25)	0.58	(21)	11.35	(24)	13.69	(26)
Difference	-2.09		-2.26		1.18		-1.53		-1.74		1.17		-1.50		-0.43	
All Public Plans-Total Fund Median	2.48		4.32		7.13		11.83		9.74		-0.78		9.93		12.00	
Total Fund (Net)	**2.59**		**1.86**		**11.19**		**10.95**		**8.46**		**1.33**		**9.43**		**12.90**	
Total Equity	**2.05**		**-0.58**		**16.78**		**16.90**		**11.64**		**0.06**		**13.27**		**21.34**	
Total Equity Fund Policy	3.29		2.01		15.19		18.97		13.85		-1.66		15.73		22.06	
Difference	-1.24		-2.59		1.59		-2.07		-2.21		1.72		-2.46		-0.72	
Total Domestic Equity	**2.83**	**(58)**	**-0.20**	**(81)**	**18.69**	**(30)**	**16.57**	**(75)**	**12.75**	**(55)**	**1.61**	**(32)**	**15.21**	**(86)**	**20.89**	**(47)**
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	-2.48		-3.12		1.11		-2.14		-2.21		2.10		-2.55		-0.71	
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	**-0.78**	**(45)**	**-1.95**	**(48)**	**5.05**	**(28)**	**18.95**	**(73)**	**5.14**	**(88)**	**-8.13**	**(67)**	**3.32**	**(79)**	**23.48**	**(50)**
Total International Equity Policy	-2.74	(56)	-0.72	(34)	2.25	(54)	20.15	(60)	7.56	(65)	-8.27	(69)	4.70	(66)	24.29	(45)
Difference	1.96		-1.23		2.80		-1.20		-2.42		0.14		-1.38		-0.81	
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	**5.92**	**(28)**	**8.49**	**(17)**	**-0.54**	**(63)**	**0.65**	**(55)**	**4.29**	**(28)**	**3.04**	**(26)**	**3.04**	**(40)**	**-0.53**	**(68)**
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		0.39		0.40		0.72		0.09		0.30		0.18	
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)**	**13.98**	**(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		-0.73		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.

	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																
Brown Growth Equity	N/A		N/A		N/A		N/A		10.36	(67)	5.08	(31)	10.51	(97)	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		N/A		-3.40		1.91		-8.64		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	
Highland Core Value	-10.77	(73)	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(54)	0.39	(17)	16.96	(67)	25.47	(33)
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	-0.71		-1.67		1.52		0.81		-3.20		4.81		-1.93		3.17	
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	
Primecap Odyssey Growth (POGRX)	6.32	(98)	-10.70	(100)	28.29	(24)	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	-15.16		-14.41		1.99		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)	21.40	(45)	2.20	(52)	27.34	(30)	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	-0.08		-1.51		1.04		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 Total Stock Market Index (VTSAX)	5.30	(24)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)	17.74	(33)	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	
Total International Equity																
Highland International	-4.83	(77)	-4.05	(66)	5.32	(25)	18.95	(73)	5.14	(88)	-8.13	(67)	3.32	(79)	23.48	(50)
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	-1.07		-3.23		2.07		-0.70		-1.92		0.14		-1.38		-0.81	
IM International Core Equity (SA+CF) Median	-1.66		-2.23		2.55		20.97		8.79		-6.34		6.18		23.41	
Europacific Growth (RERGX)	4.84	(9)	1.14	(10)	N/A		N/A		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		N/A		N/A		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	

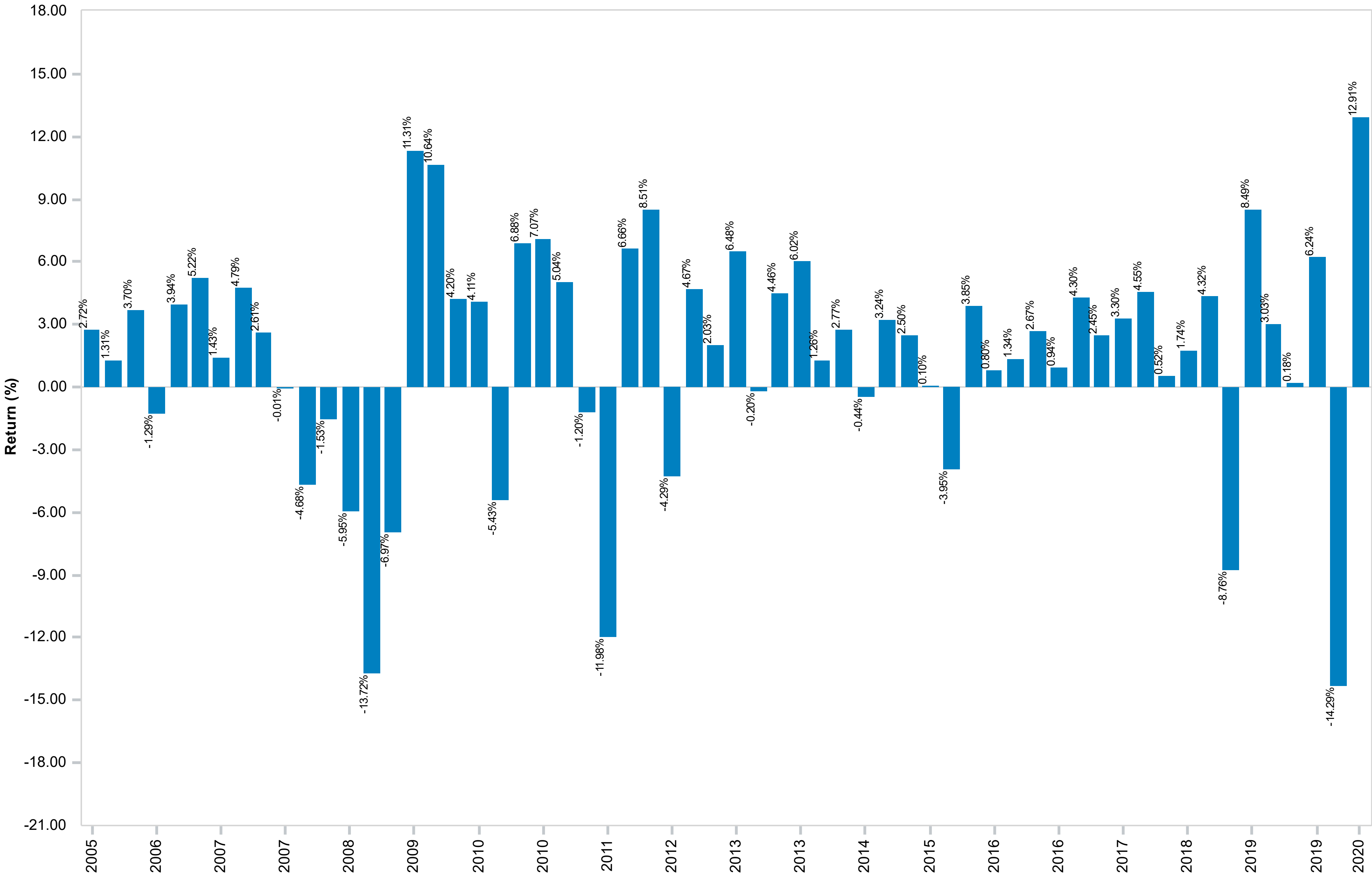
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	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	
Total Domestic Fixed Income																
Agincourt Fixed Income	5.92	(28)	8.49	(17)	-0.54	(63)	0.65	(55)	4.29	(28)	3.04	(26)	3.04	(40)	-0.53	(68)
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		0.39		0.40		0.72		0.09		0.30		0.18	
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)	13.98	(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		-0.73		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	

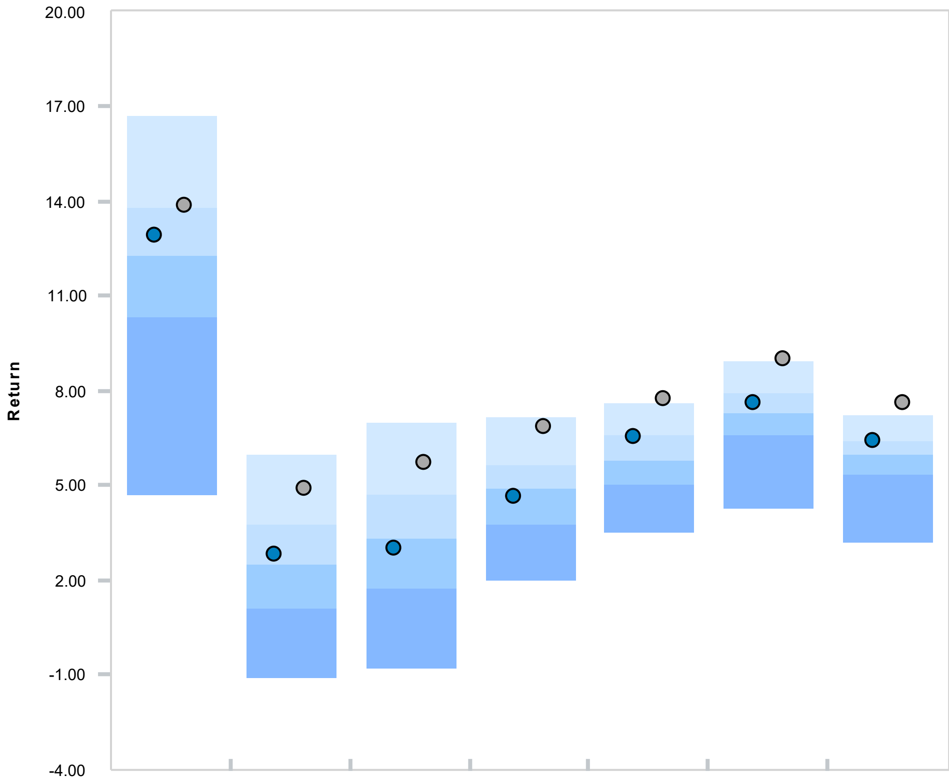
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

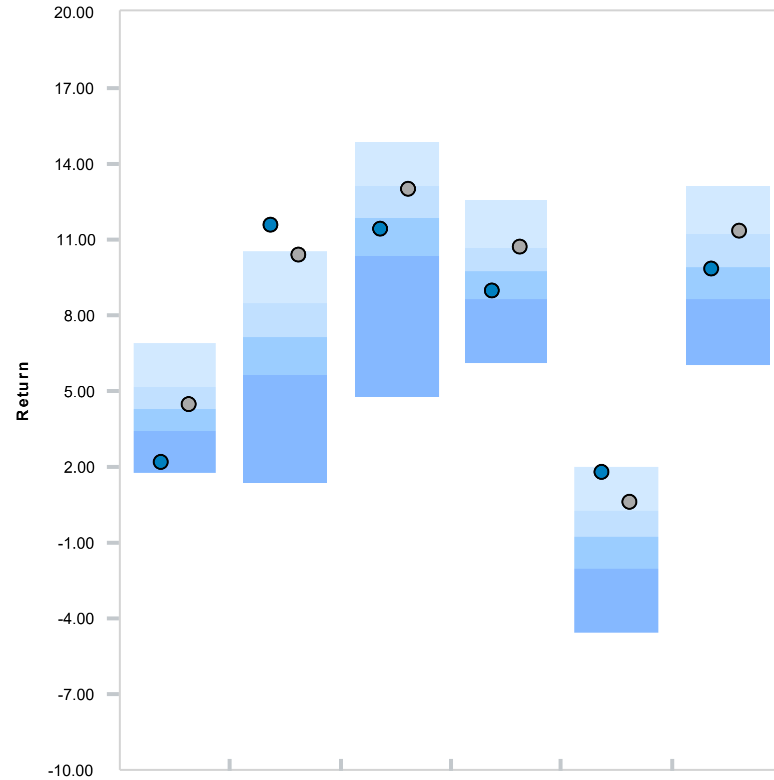
Page Intentionally Left Blank

Absolute Return



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





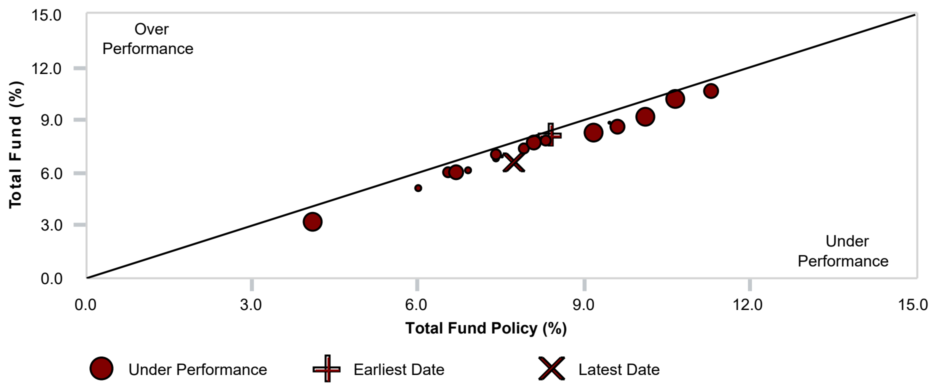
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	12.91 (40)	2.81 (45)	3.00 (56)	4.68 (56)	6.57 (26)	7.60 (39)	6.43 (25)
Total Fund Policy	13.86 (25)	4.90 (12)	5.75 (14)	6.85 (8)	7.76 (5)	9.01 (5)	7.61 (3)
Median	12.28	2.48	3.32	4.91	5.79	7.30	5.96

	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	2.17 (92)	11.54 (2)	11.42 (59)	8.92 (71)	1.75 (7)	9.85 (53)
Total Fund Policy	4.43 (47)	10.36 (6)	12.95 (29)	10.66 (25)	0.58 (21)	11.35 (24)
Median	4.32	7.13	11.83	9.74	-0.78	9.93

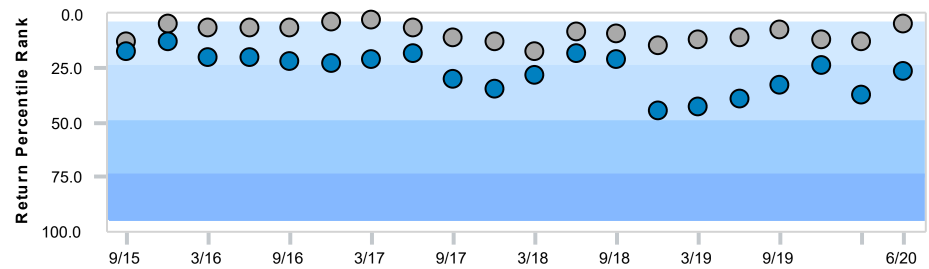
Comparative Performance

	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	**-14.29 (69)**	**6.24 (11)**	**0.18 (87)**	**3.03 (72)**	**8.49 (49)**	**-8.76 (79)**
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

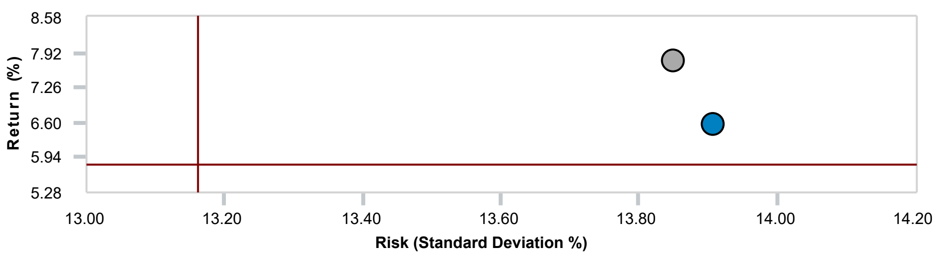


3 Yr Rolling Percentile Ranking - 5 Years



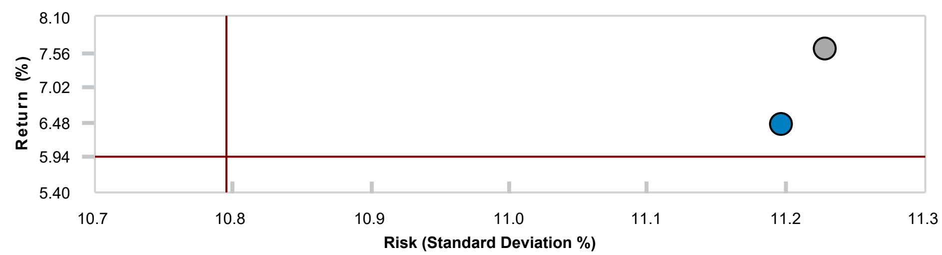
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.57	13.91
Total Fund Policy	7.76	13.85
Median	5.79	13.16

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.43	11.20
Total Fund Policy	7.61	11.23
Median	5.96	10.80

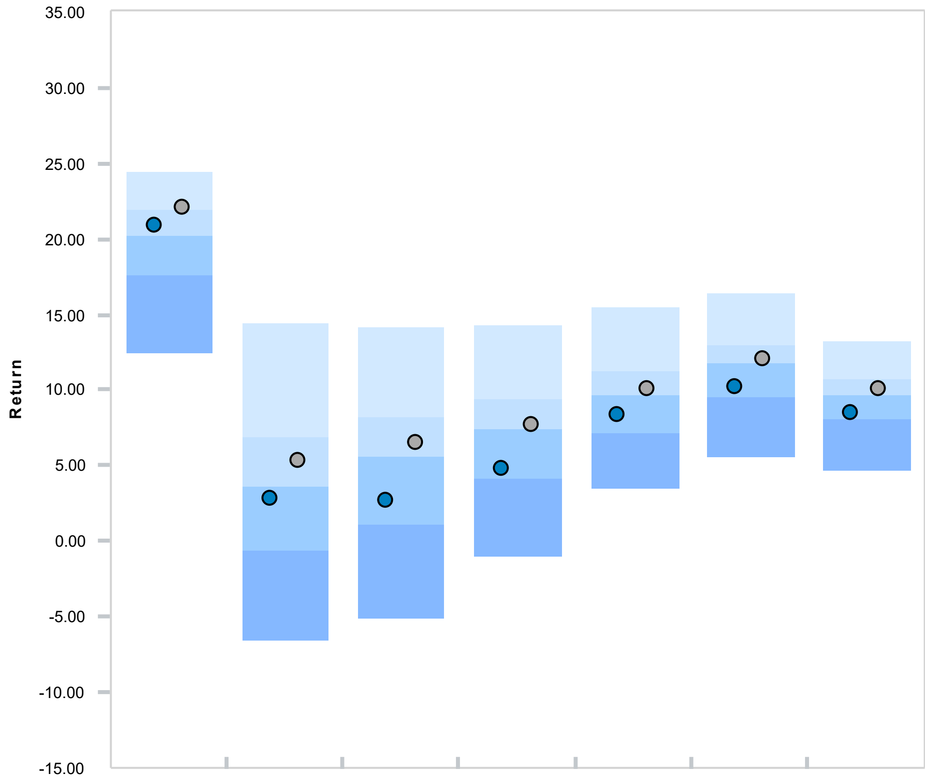
Historical Statistics - 3 Years

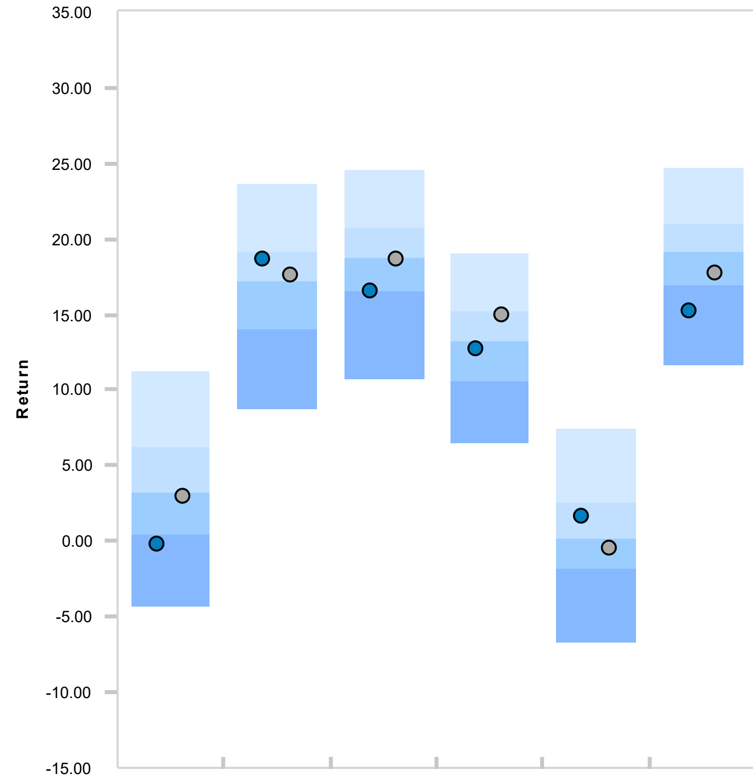
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.17	93.88	101.81	-1.11	-0.94	0.40	1.00	9.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	9.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.07	91.44	99.43	-1.05	-1.04	0.51	0.99	7.70
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)





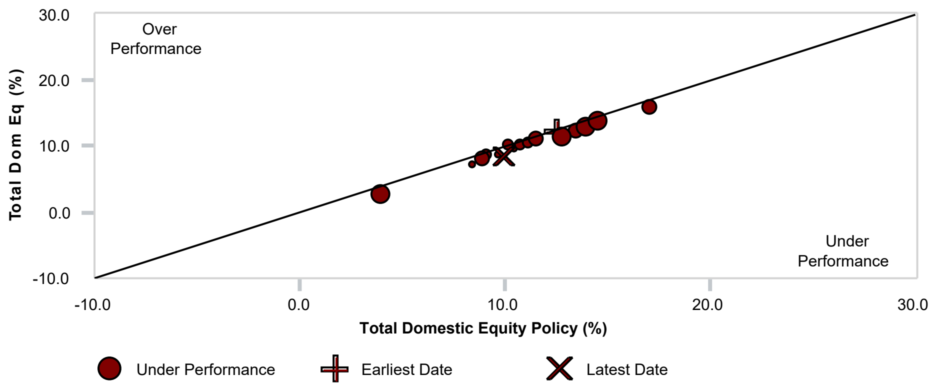
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	20.85	(36)	2.83	(58)	2.67	(68)	4.78	(73)	8.31	(63)	10.15	(66)	8.42	(71)
Total Dom Eq Policy	22.03	(25)	5.31	(38)	6.53	(39)	7.75	(45)	10.04	(45)	12.10	(45)	10.03	(45)
Median	20.18		3.57		5.59		7.43		9.65		11.72		9.65	

	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	-0.20	(81)	18.69	(30)	16.57	(75)	12.75	(55)	1.61	(32)	15.21	(86)
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	

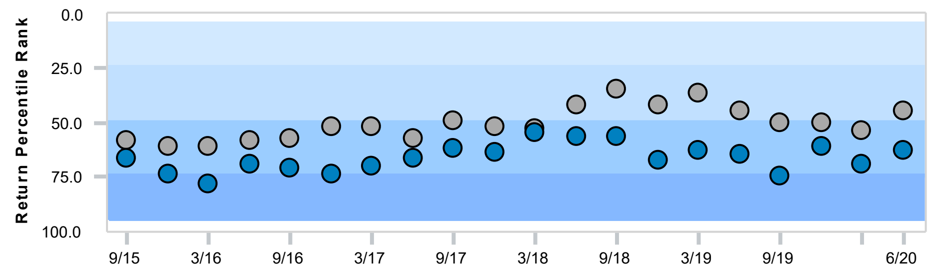
Comparative Performance

	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	-22.11	(80)	9.25	(27)	-0.16	(94)	3.25	(76)	12.78	(59)	-14.16	(58)
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

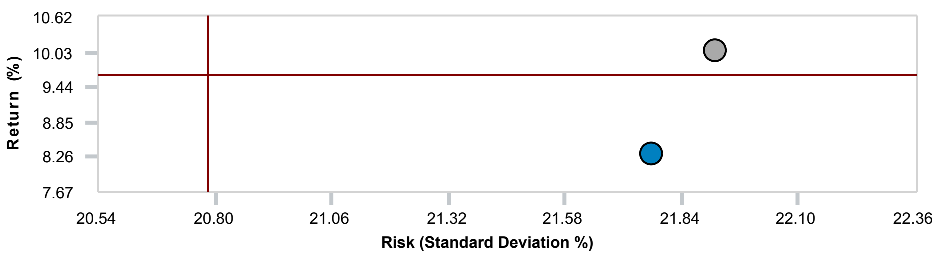


3 Yr Rolling Percentile Ranking - 5 Years



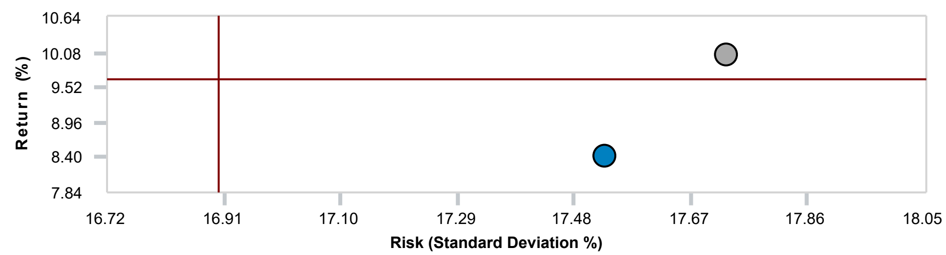
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Total Dom Eq Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	8.31	21.77
Total Dom Eq Policy	10.04	21.92
Median	9.65	20.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	8.42	17.53
Total Dom Eq Policy	10.03	17.73
Median	9.65	16.90

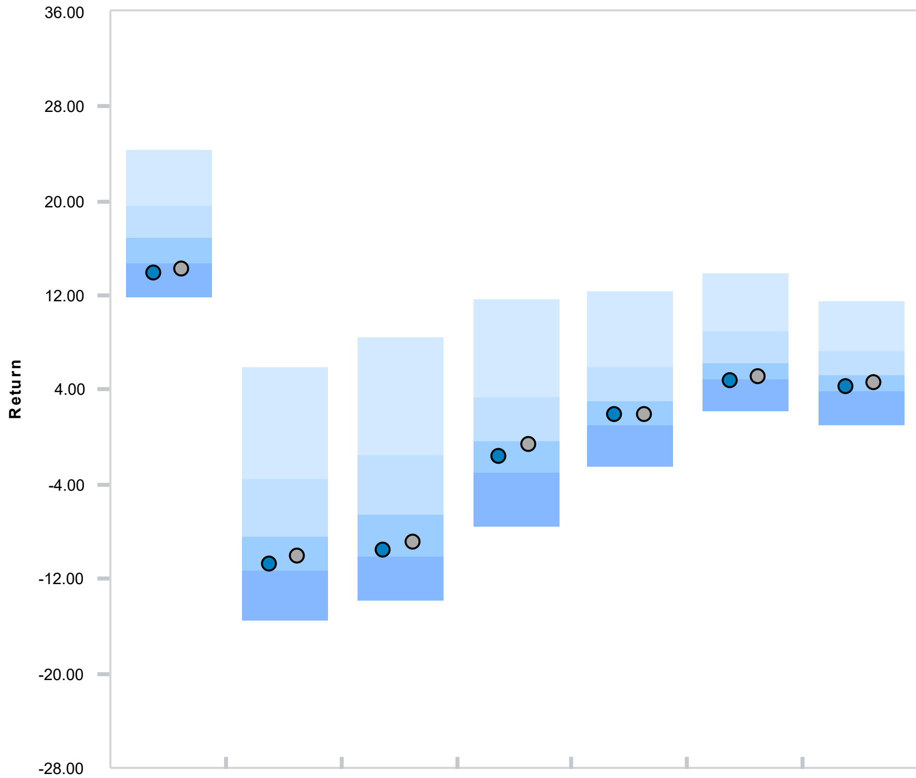
Historical Statistics - 3 Years

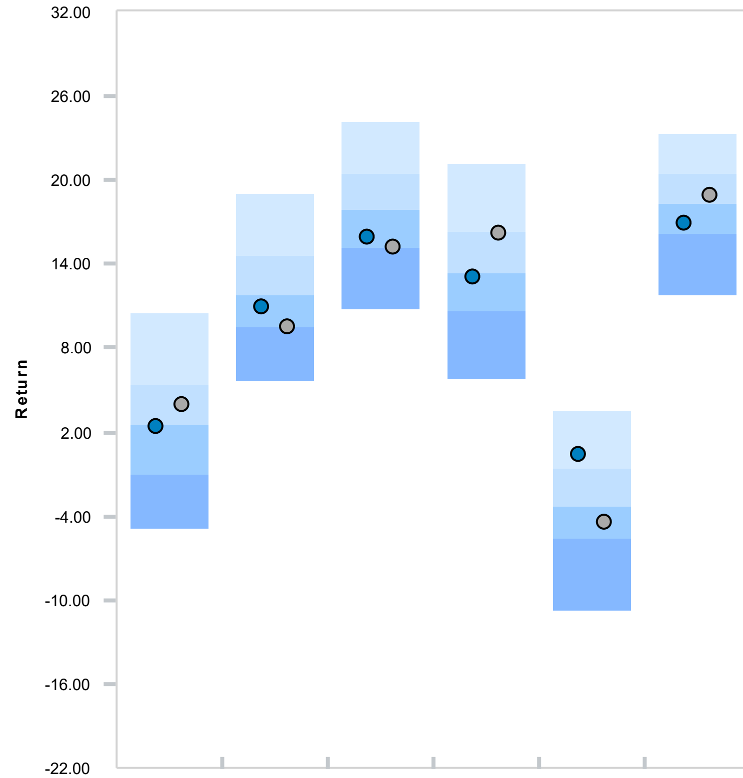
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.66	96.65	103.44	-1.61	-0.94	0.44	1.00	12.62
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.63	94.99	101.61	-1.39	-0.91	0.53	0.99	10.59
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)





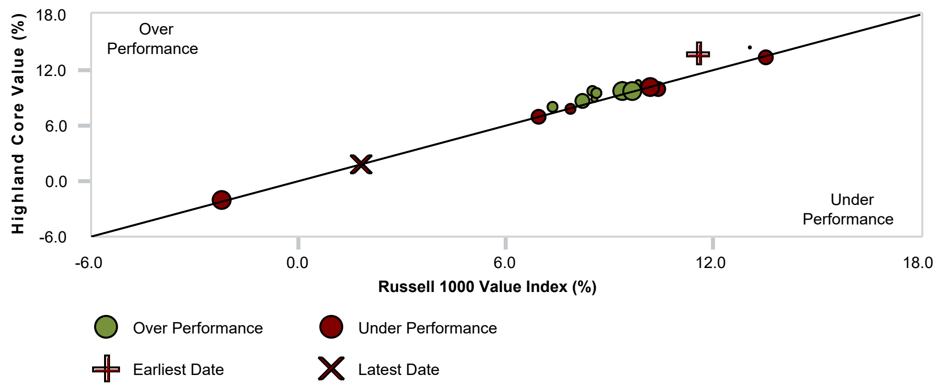
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	13.84	(84)	-10.77	(73)	-9.64	(71)	-1.72	(66)	1.81	(64)	4.82	(77)	4.29	(66)
R1000 Value	14.29	(79)	-10.06	(67)	-8.84	(66)	-0.56	(56)	1.82	(64)	5.09	(73)	4.64	(61)
Median	16.98		-8.34		-6.60		-0.26		3.13		6.29		5.30	

	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 Core Value	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(54)	0.39	(17)	16.96	(67)
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	

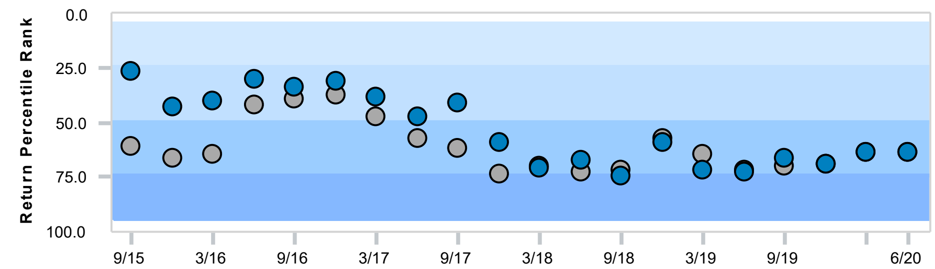
Comparative Performance

	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 Core Value	-27.16	(61)	7.61	(56)	1.26	(63)	3.56	(60)	10.31	(80)	-11.54	(28)
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

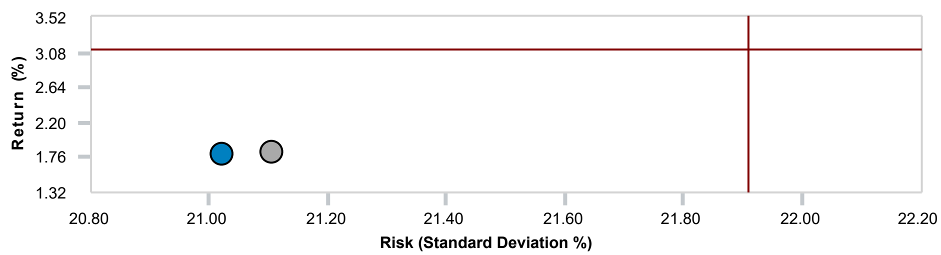


3 Yr Rolling Percentile Ranking - 5 Years



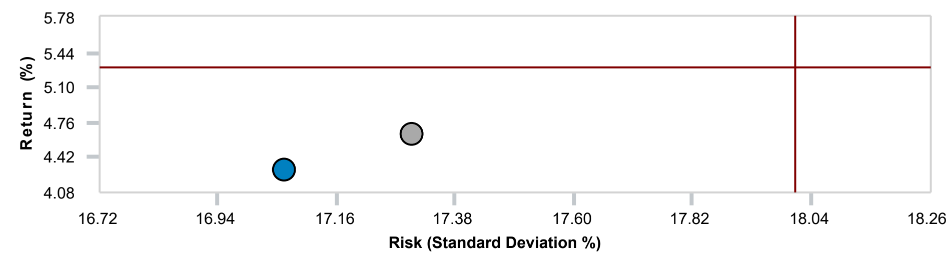
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
R1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	1.81	21.02
R1000 Value	1.82	21.11
Median	3.13	21.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	4.29	17.07
R1000 Value	4.64	17.30
Median	5.30	18.01

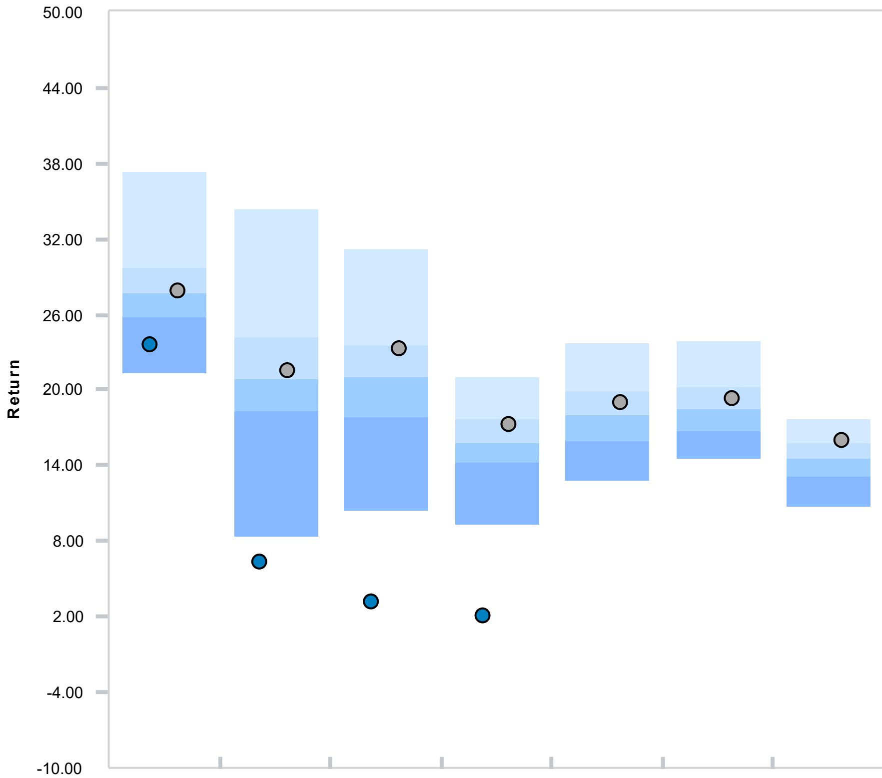
Historical Statistics - 3 Years

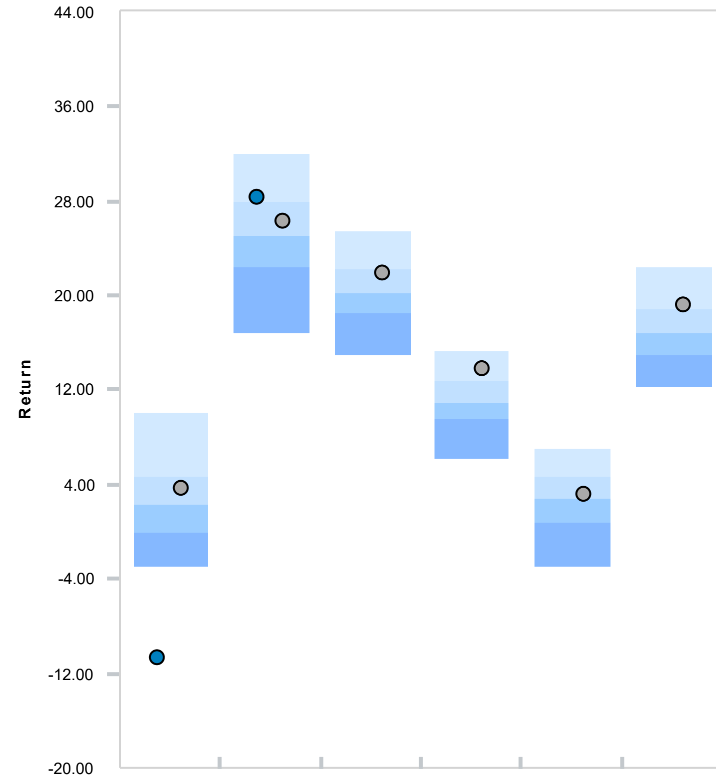
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.80	96.82	96.83	0.00	-0.06	0.09	0.97	13.61
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.72	96.20	97.39	-0.20	-0.24	0.28	0.96	11.22
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. Large Cap Growth Equity (MF)





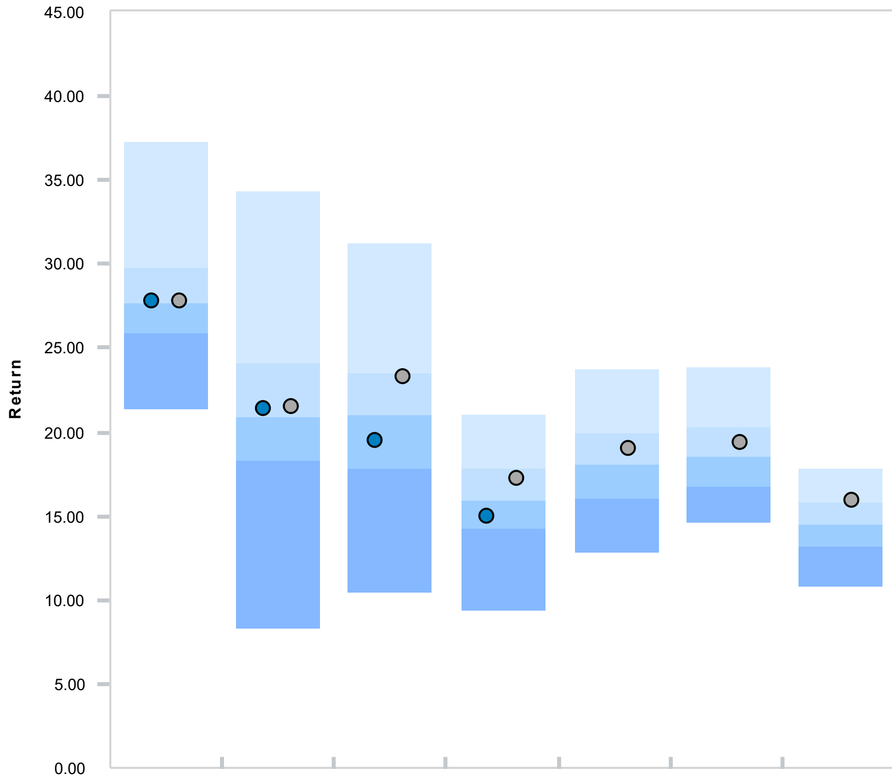
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Primecap Ody (POGRX)	23.61 (91)	6.32 (98)	3.16 (99)	1.96 (100)	N/A	N/A	N/A
Russell 1000 Gr Index	27.84 (46)	21.48 (44)	23.28 (26)	17.27 (31)	18.99 (37)	19.35 (40)	15.89 (24)
Median	27.69	20.87	21.05	15.85	18.03	18.57	14.47

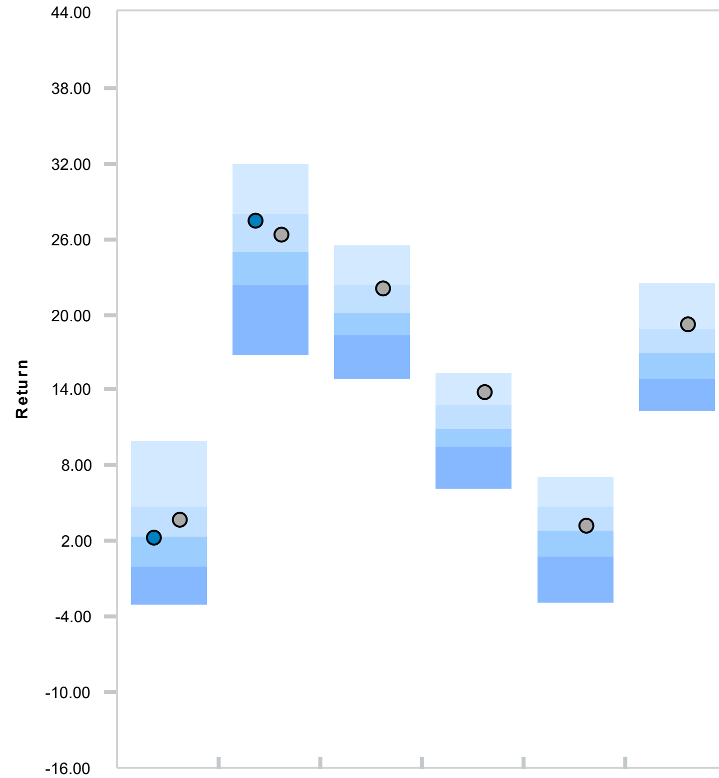
	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Primecap Ody (POGRX)	10.70 (100)	28.29 (24)	N/A	N/A	N/A	N/A
Russell 1000 Gr Index	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (44)	19.15 (22)
Median	2.32	25.06	20.13	10.96	2.84	16.89

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
Primecap Ody (POGRX)	-23.77 (100)	12.82 (4)	-2.97 (93)	0.69 (100)	12.47 (97)	-18.73 (97)
Russell 1000 Growth Index	-14.10 (64)	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)
IM U.S. Large Cap Growth Equity (MF) Median	-13.45	9.69	-0.01	4.76	16.25	-15.76

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





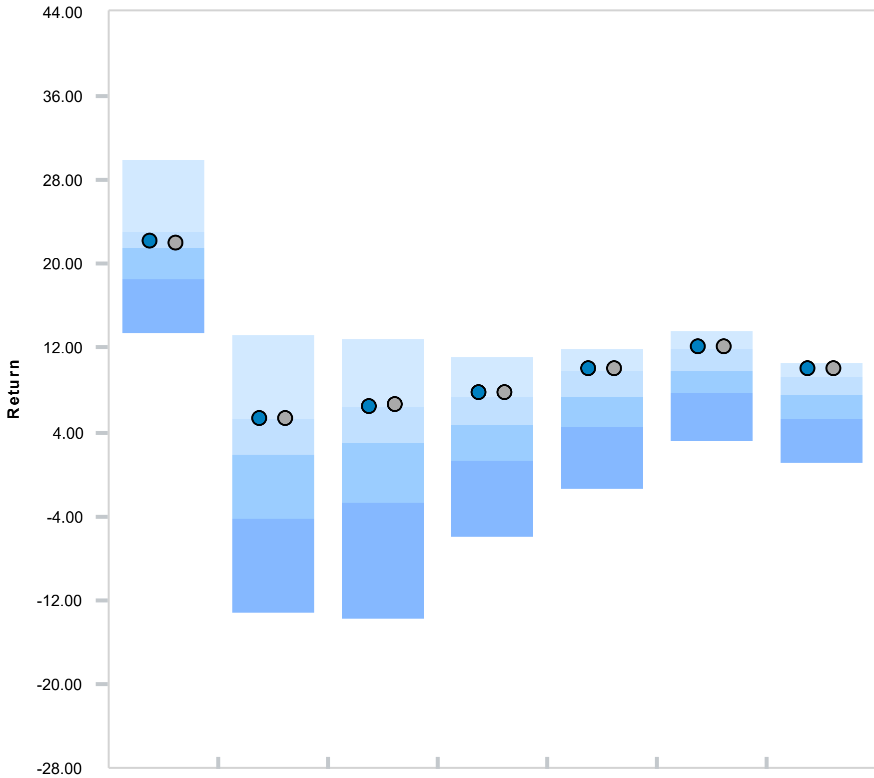
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price (TPLGX)	27.75	(49)	21.40	(45)	19.48	(64)	14.93	(67)	N/A		N/A		N/A	
Russell 1000 Gr Index	27.84	(46)	21.48	(44)	23.28	(26)	17.27	(31)	18.99	(37)	19.35	(40)	15.89	(24)
Median	27.69		20.87		21.05		15.85		18.03		18.57		14.47	

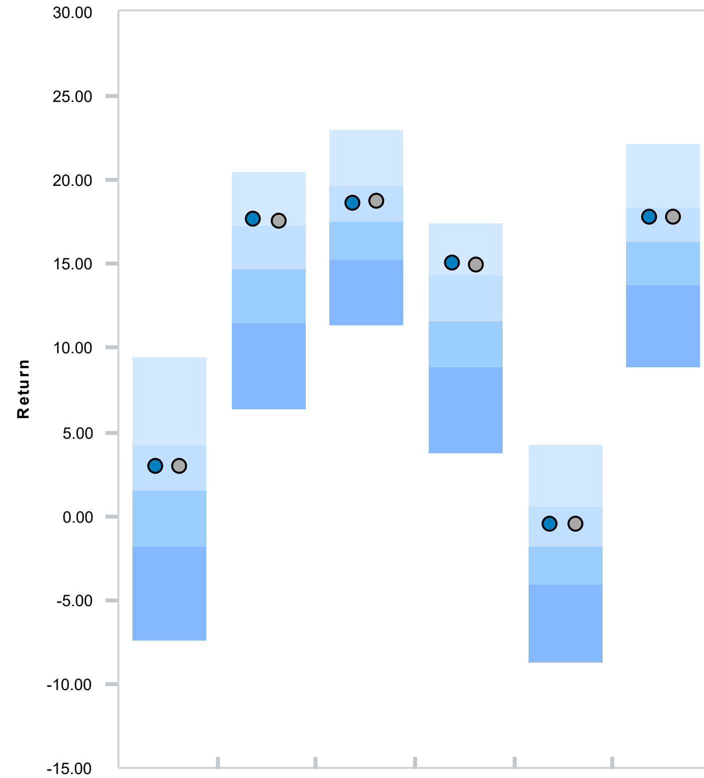
	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
T Rowe Price (TPLGX)	2.20	(52)	27.34	(30)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)	19.15	(22)
Median	2.32		25.06		20.13		10.96		2.84		16.89	

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	
T Rowe Price (TPLGX)	-13.09	(39)	9.34	(59)	-1.58	(76)	4.07	(72)	16.21	(52)	-14.14	(20)
Russell 1000 Growth Index	-14.10	(64)	10.62	(27)	1.49	(16)	4.64	(56)	16.10	(55)	-15.89	(53)
IM U.S. Large Cap Growth Equity (MF) Median	-13.45		9.69		-0.01		4.76		16.25		-15.76	

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





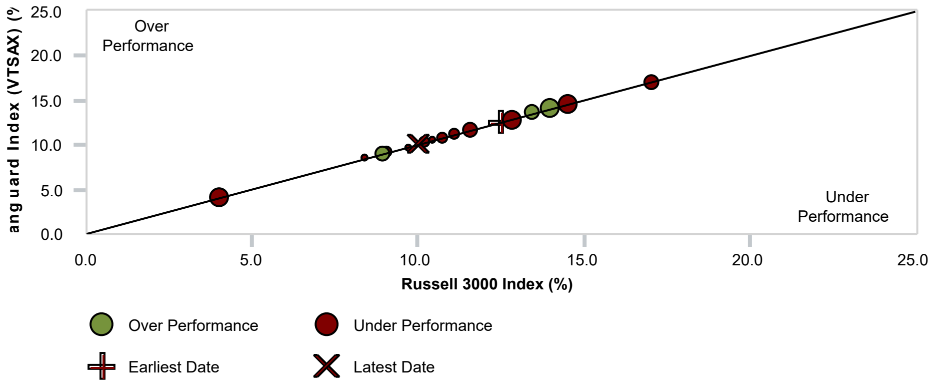
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	22.08	(38)	5.30	(24)	6.45	(24)	7.71	(21)	10.03	(20)	12.08	(22)	10.02	(12)
Russell 3000	22.03	(40)	5.31	(24)	6.53	(22)	7.75	(20)	10.04	(19)	12.10	(21)	10.03	(11)
Median	21.53		1.87		3.05		4.61		7.28		9.82		7.45	

	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)	17.74	(33)
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	

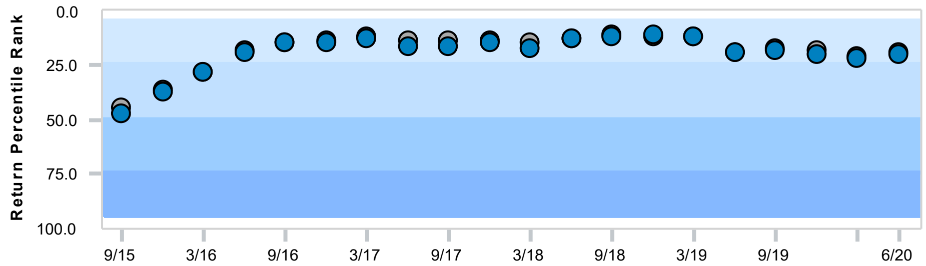
Comparative Performance

	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

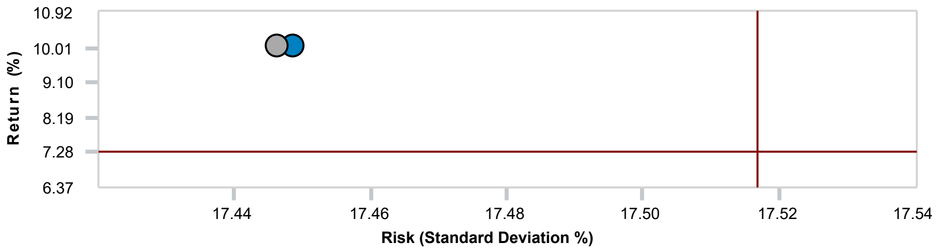


3 Yr Rolling Percentile Ranking - 5 Years



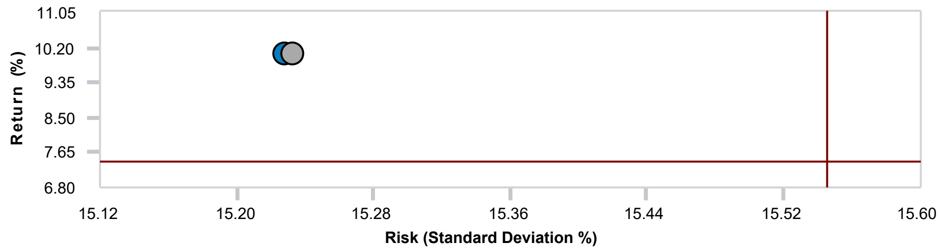
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Russell 3000	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

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

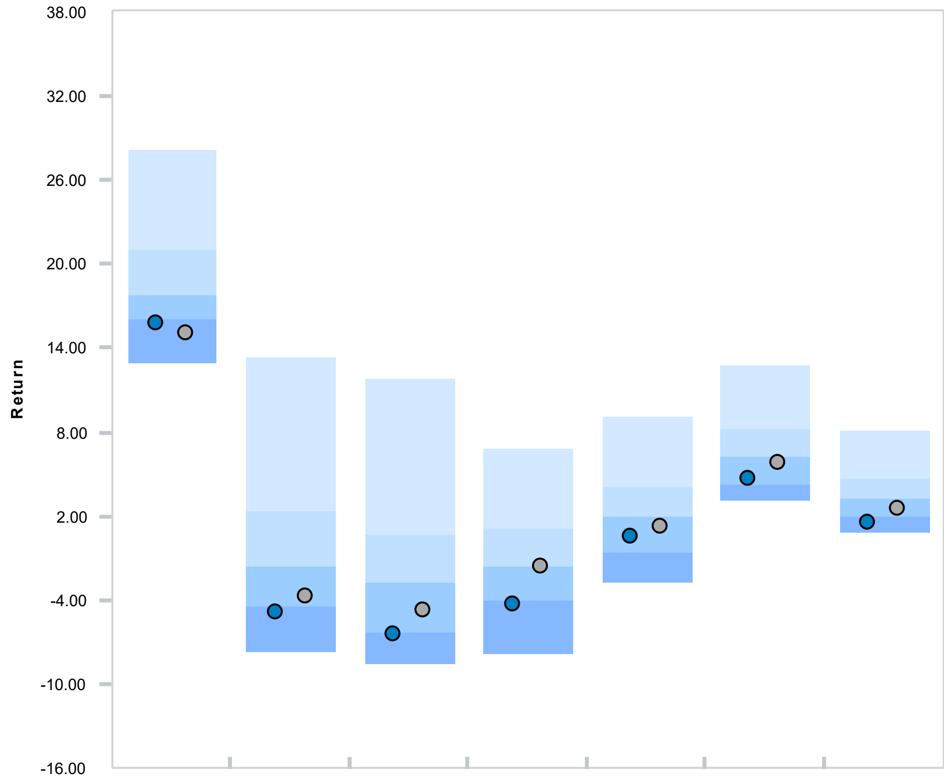
Historical Statistics - 3 Years

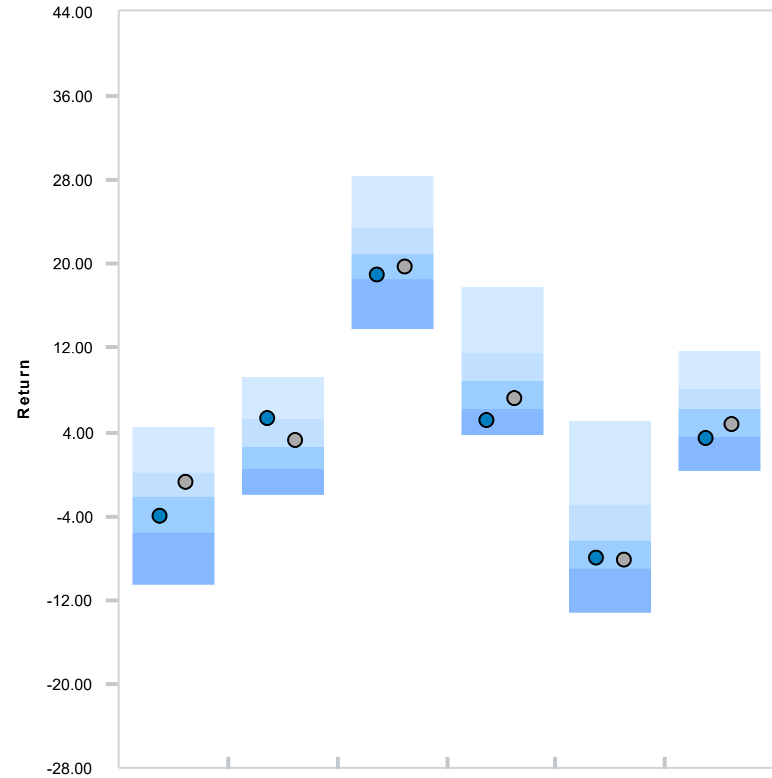
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.10	99.87	99.86	-0.01	-0.10	0.54	1.00	12.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.39

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

Peer Group Analysis - IM International Core Equity (SA+CF)





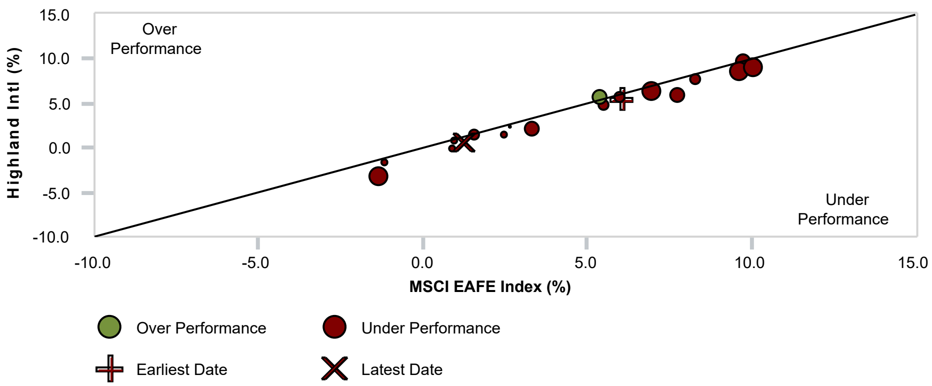
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	15.77	(78)	-4.83	(77)	-6.47	(77)	-4.37	(78)	0.50	(67)	4.61	(71)	1.56	(83)
MSCI EAFE Index	15.08	(82)	-3.76	(70)	-4.73	(65)	-1.61	(51)	1.30	(57)	5.86	(58)	2.54	(59)
Median	17.74		-1.66		-2.77		-1.59		1.93		6.19		3.17	

	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 Intl	-4.05	(66)	5.32	(25)	18.95	(73)	5.14	(88)	-8.13	(67)	3.32	(79)
MSCI EAFE Index	-0.82	(35)	3.25	(41)	19.65	(65)	7.06	(70)	-8.27	(69)	4.70	(66)
Median	-2.23		2.55		20.97		8.79		-6.34		6.18	

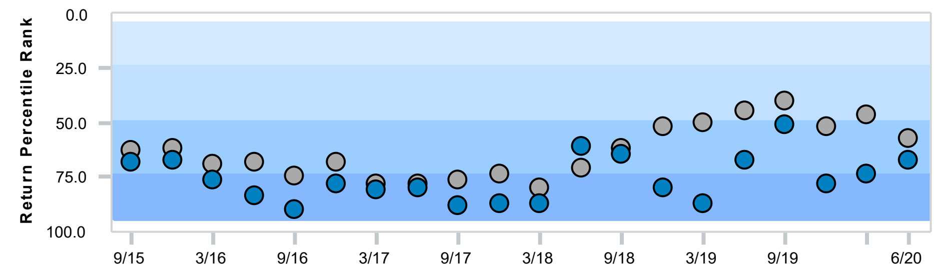
Comparative Performance

	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 Intl	-24.87	(67)	9.42	(51)	-1.73	(59)	5.34	(12)	8.64	(90)	-14.69	(68)
MSCI EAFE Index	-22.72	(42)	8.21	(82)	-1.00	(31)	3.97	(32)	10.13	(67)	-12.50	(26)
IM International Core Equity (SA+CF) Median	-23.68		9.45		-1.61		3.43		10.74		-13.49	

3 Yr Rolling Under/Over Performance - 5 Years

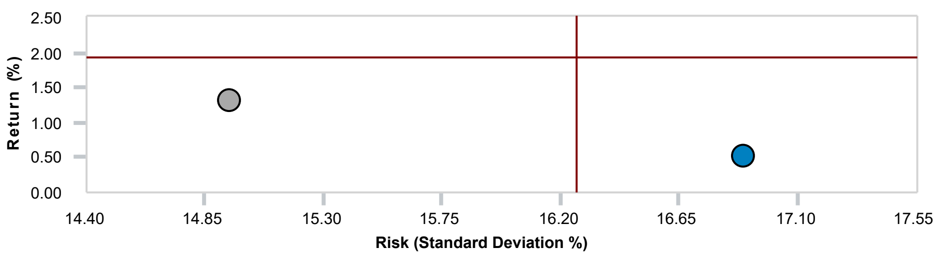


3 Yr Rolling Percentile Ranking - 5 Years



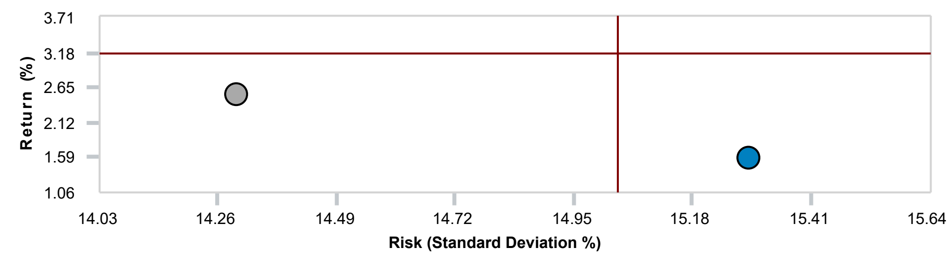
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
MSCI EAFE Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	0.50	16.90
MSCI EAFE Index	1.30	14.94
Median	1.93	16.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	1.56	15.29
MSCI EAFE Index	2.54	14.30
Median	3.17	15.04

Historical Statistics - 3 Years

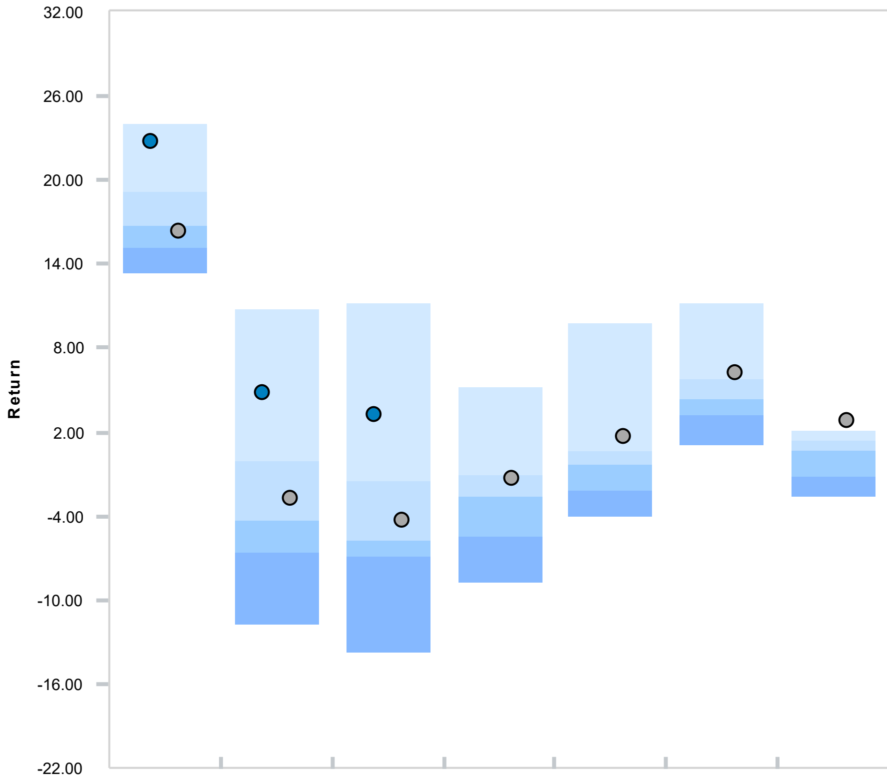
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.38	111.77	115.75	-0.71	-0.11	0.01	1.10	13.04
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	11.70

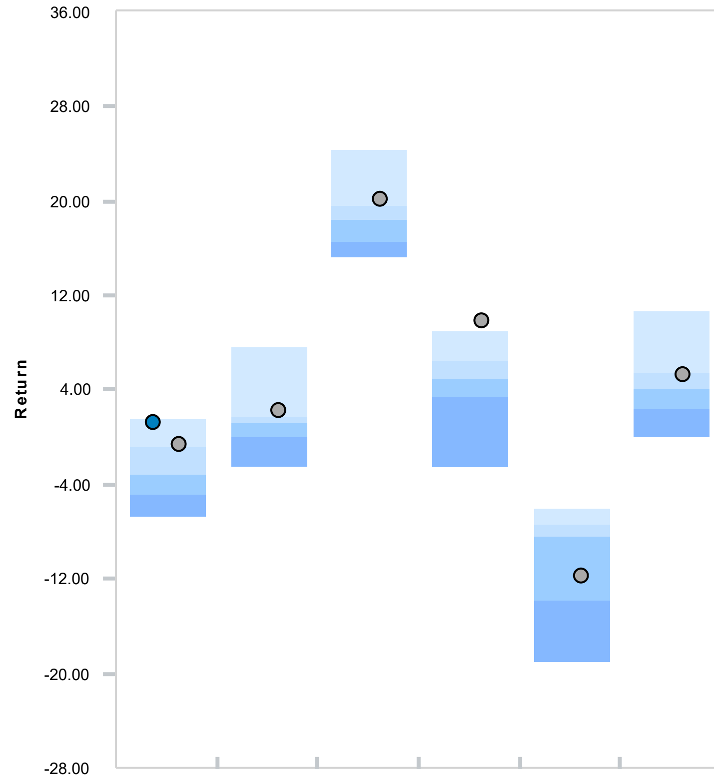
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.00	101.88	106.79	-0.93	-0.20	0.10	1.03	11.44
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.67

Page Intentionally Left Blank

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





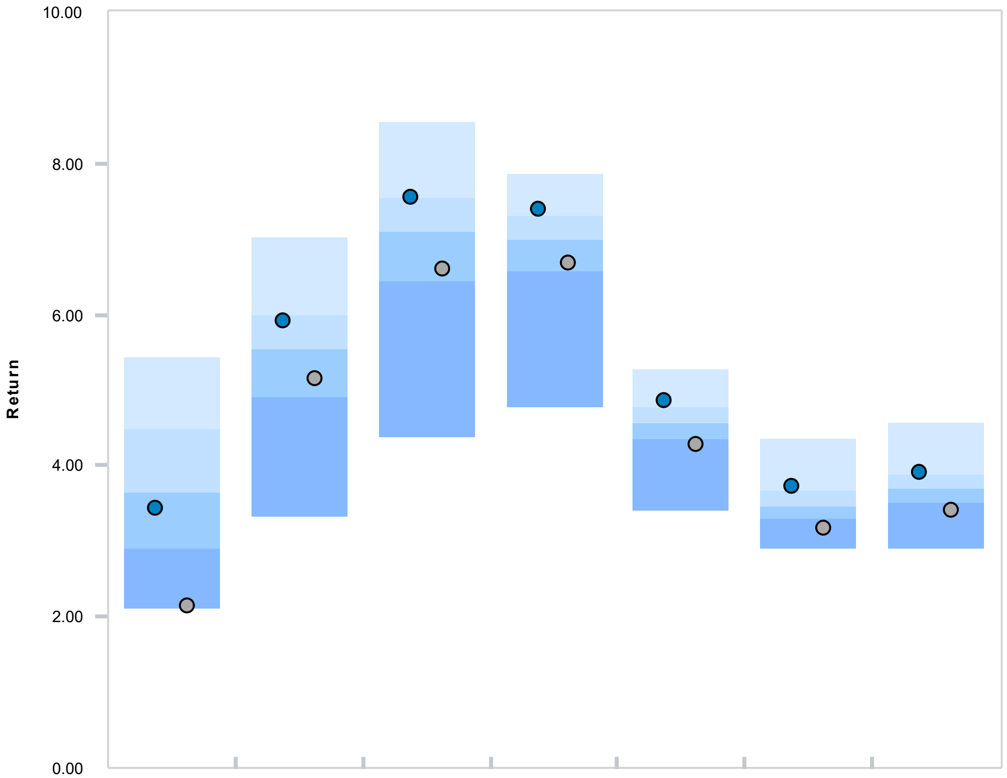
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	22.77	(15)	4.84	(9)	3.17	(9)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	16.30	(53)	-2.74	(39)	-4.39	(39)	-1.34	(28)	1.61	(17)	6.15	(14)	2.74	(1)
Median	16.72		-4.28		-5.77		-2.66		-0.28		4.30		0.59	

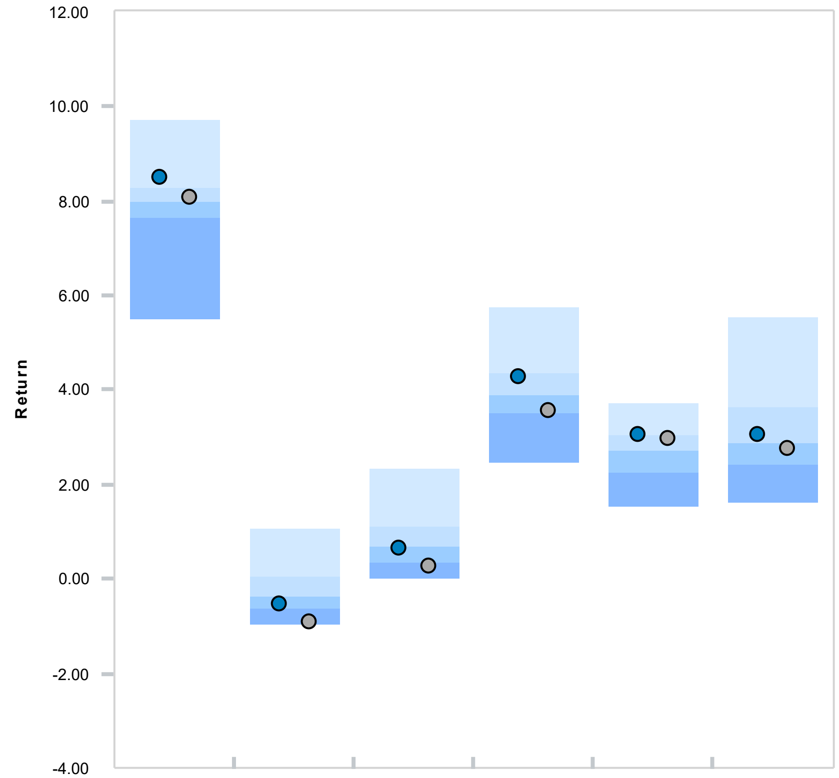
	Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Europacific (RERGX)	1.14	(10)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	11.78	(69)	5.22	(28)
Median	-3.16		1.18		18.41		4.85		-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	
Europacific (RERGX)	-22.43	(30)	10.09	(17)	-1.59	(53)	3.87	(31)	13.20	(10)	-12.59	(24)
MSCI AC World ex USA	-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	

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





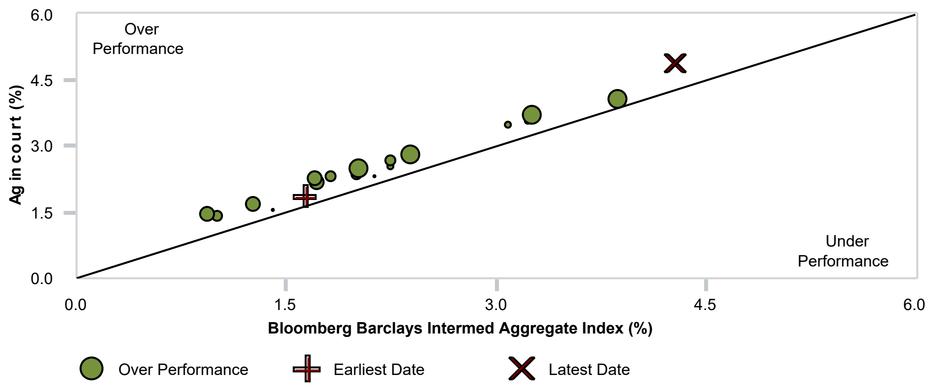
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	3.43	(56)	5.92	(28)	7.55	(25)	7.40	(20)	4.86	(18)	3.71	(23)	3.91	(22)
BC Int Agg	2.13	(95)	5.15	(68)	6.60	(74)	6.67	(75)	4.28	(78)	3.15	(87)	3.40	(82)
Median	3.63		5.55		7.09		6.99		4.57		3.46		3.70	

	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)	-0.54	(63)	0.65	(55)	4.29	(28)	3.04	(26)	3.04	(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	

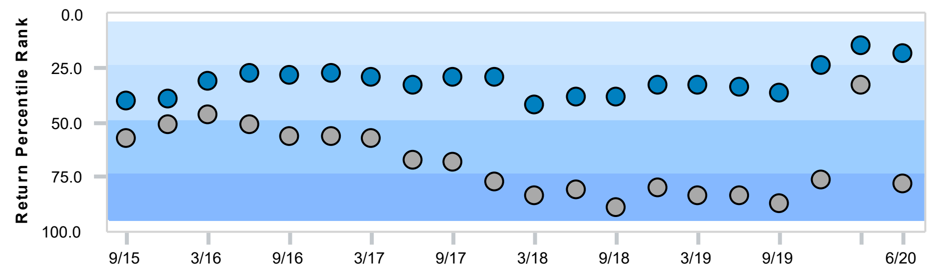
Comparative Performance

	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	1.89	(35)	0.50	(38)	1.54	(22)	2.34	(72)	2.77	(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

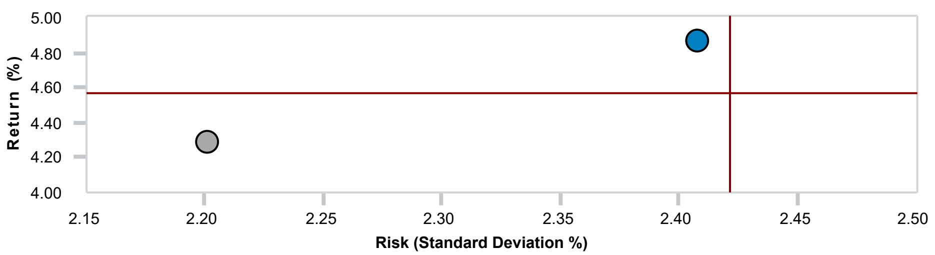


3 Yr Rolling Percentile Ranking - 5 Years



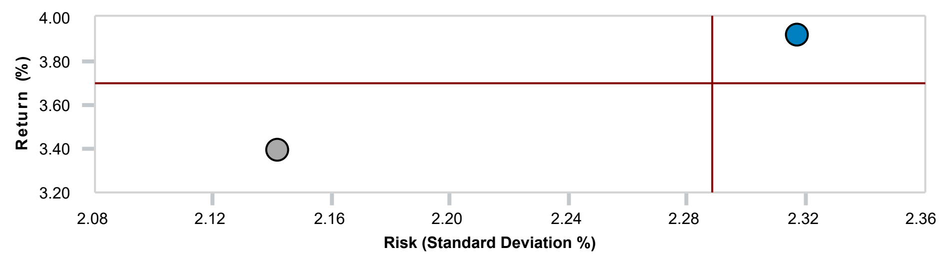
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	2 (10%)	8 (40%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.86	2.41
BC Int Agg	4.28	2.20
Median	4.57	2.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	3.91	2.32
BC Int Agg	3.40	2.14
Median	3.70	2.29

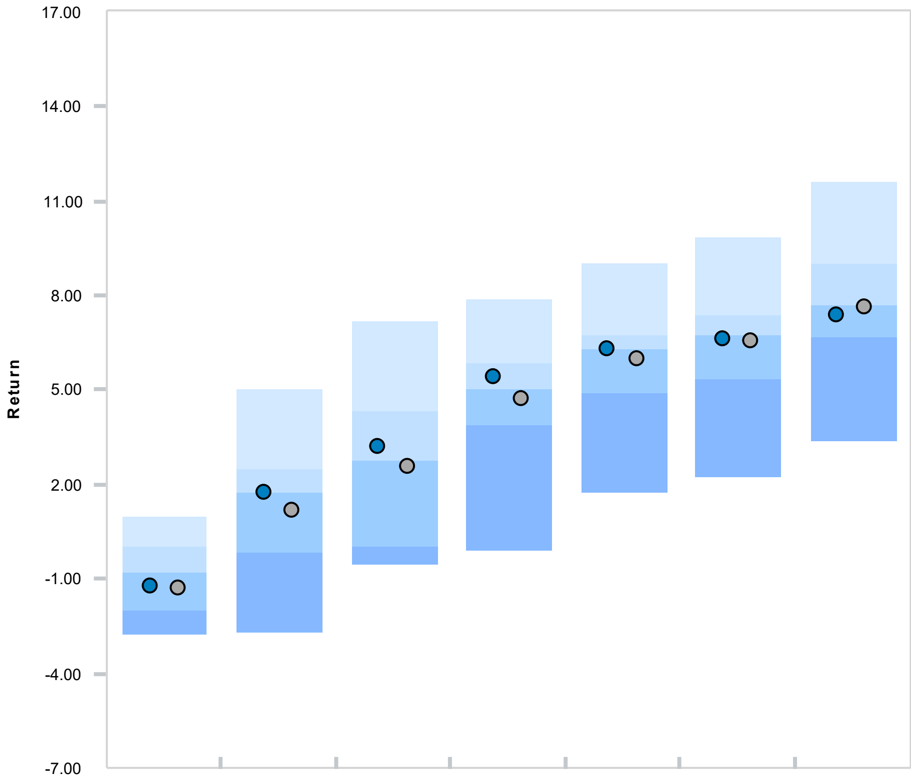
Historical Statistics - 3 Years

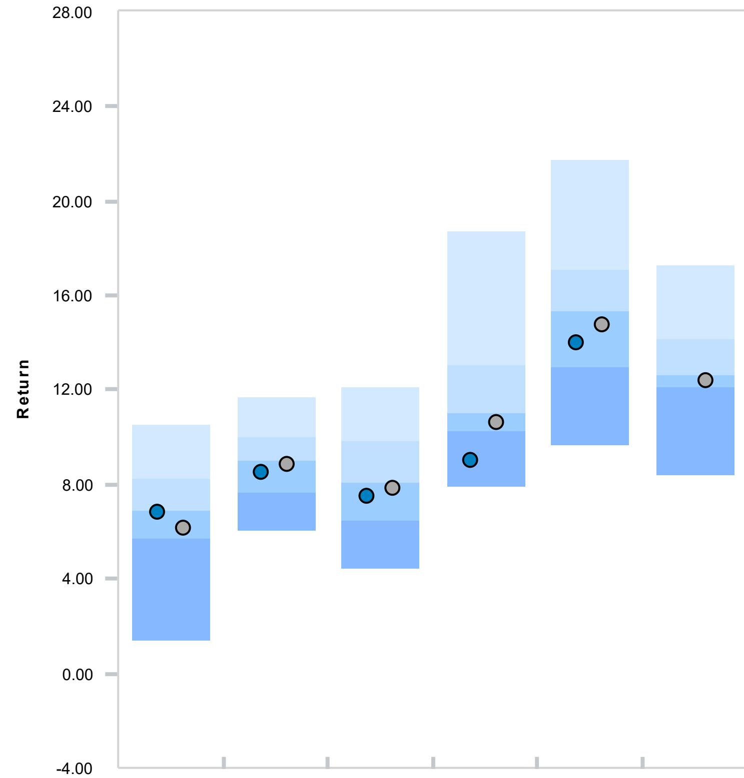
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.72	108.94	94.61	0.37	0.78	1.26	1.04	0.89
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	0.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.62	110.81	100.44	0.36	0.82	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)





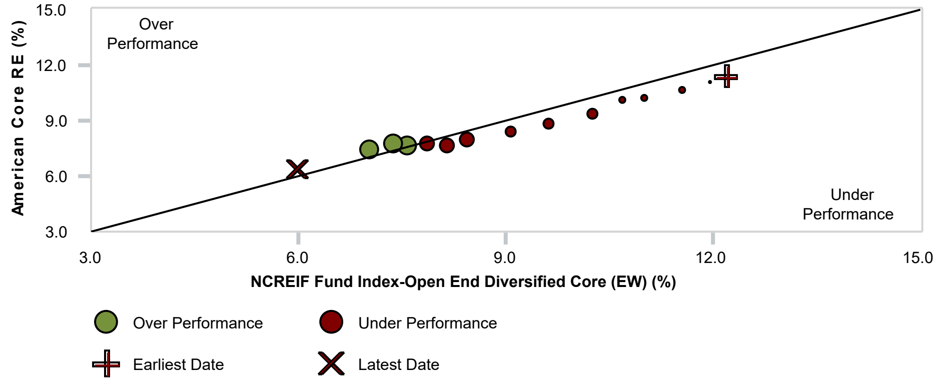
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	-1.23	(69)	1.76	(50)	3.22	(44)	5.39	(38)	6.31	(50)	6.60	(54)	7.39	(54)
NCREIF-OEDC (EW)	-1.27	(70)	1.16	(56)	2.56	(58)	4.71	(56)	5.99	(55)	6.52	(55)	7.63	(51)
Median	-0.81		1.76		2.72		5.04		6.30		6.72		7.69	

	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)	13.98	(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	

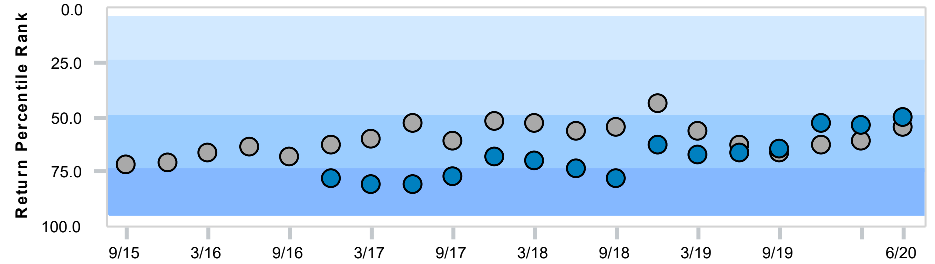
Comparative Performance

	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

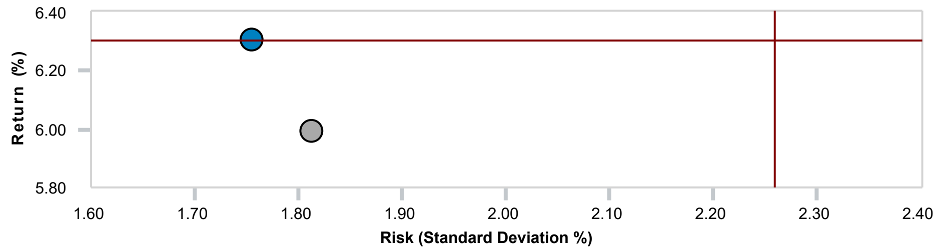


3 Yr Rolling Percentile Ranking - 5 Years



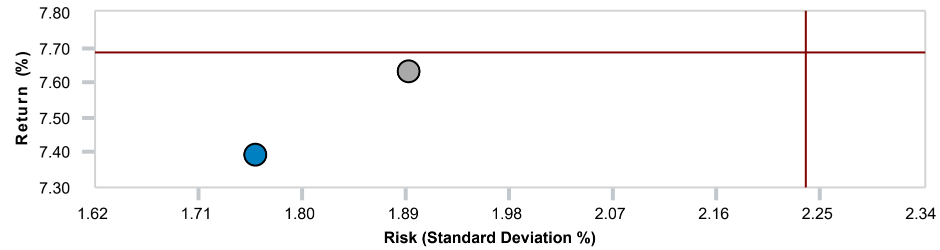
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	15	0 (0%)	1 (7%)	9 (60%)	5 (33%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.7% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.7% 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 and five year periods.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
6. 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 and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
5. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
6. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
8. 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 year period.	✓		
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. All fixed income investments had a rating of investment grade or higher.	✓		

Manager Compliance:	Highland Equity			POGRX			TPLGX			Index VTSAX		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager matched/outperformed the index over the trailing three year period.		✓				✓			✓			✓
2. Manager matched/outperformed the index over the trailing five year period.		✓				✓			✓			✓
3. Manager ranked within the top 40th percentile over the trailing three year period.		✓				✓			✓	✓		
4. Manager ranked within the top 40th percentile over the 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:	Highland Intl.			RERGX			Agincourt			Amer. Realty		
	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 the trailing three year period.		✓				✓	✓				✓	
4. Manager ranked within the top 40th percentile over the 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	**0.45**	**17,025,329**	**76,107**	
Total Domestic Equity	0.43	13,438,112	58,329	
Highland Core Value	0.50	4,321,350	21,607	0.50 % of First $10 M 0.38 % Thereafter
Primecap Odyssey Growth (POGRX)	0.67	2,510,455	16,820	0.67 % of Assets
T. Rowe Price LCG (TPLGX)	0.57	3,256,548	18,562	0.57 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	3,349,760	1,340	0.04 % of Assets
Total International Equity	0.50	3,587,217	17,778	
Highland International	0.50	2,001,973	10,010	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.49	1,585,244	7,768	0.49 % of Assets
Total Domestic Fixed Income	**0.25**	**6,261,797**	**15,654**	
Agincourt Fixed Income	0.25	6,261,797	15,654	0.25 % of Assets
Total Real Estate	**1.10**	**2,661,193**	**29,273**	
American Core Realty Fund	1.10	2,661,193	29,273	1.10 % of Assets
R&D	0.00	613,487	-	0.00 % of Assets
Total Fund	**0.46**	**26,561,806**	**121,034**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
Oct-1996	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
Jan-1999	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
Feb-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
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
Jan-2014	
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 Fund Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	83.00
MSCI EAFE Index	17.00
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 (%)
Jan-1970	
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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays.   Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.

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	35394

Bill To:
City of Fernandina Beach Police & Firefighters' Pension Plan

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	1,625.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	1,625.00

We look forward to continuing to provide 100% independent investment consulting and putting clients first!

Balance Due **$4,875.00**

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

May 14, 2020

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

CURRENT FEES:	595.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,442.30
PAYMENTS RECEIVED:	680.00-#101000696330099

TOTAL AMOUNT DUE:	3,037.30

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

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

May 7, 2020
Invoice # 148660

Client:Matter CD-FBFP:CONS

In Reference To: Consultant Agreement

	Amount
Previous balance	$340.00
Balance due	$340.00

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

	Amount
Previous balance	$1,762.30
Balance due	$1,762.30

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

	Amount
Previous balance	$340.00

	Amount
Balance due	$340.00

Client:Matter CD-FBFP:PLAN

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

CURRENT FEES:	1,190.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	3,037.30
PAYMENTS RECEIVED:	680.00-#101000696330099

TOTAL AMOUNT DUE:	3,547.30

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

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

June 11, 2020
Invoice # 149591

Client:Matter CD-FBFP:CONS

In Reference To: Consultant Agreement

		Amount
	Previous balance	$340.00
5/6/2020	Payment - Thank You Trace #101000696330099	($340.00)
	Total payments and adjustments	($340.00)
	Balance due	$0.00

Client:Matter CD-FBFP: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-FBFP:MISC

In Reference To: Miscellaneous

		Amount
	Previous balance	$340.00
5/6/2020	Payment - Thank You Trace #101000696330099	($340.00)
	Total payments and adjustments	($340.00)
	Balance due	$0.00

Client:Matter CD-FBFP:PLAN

In Reference To: Plan

	Amount
Previous balance	$595.00
Balance due	$595.00

Client:Matter CD-FBFP:RULE

In Reference To: Rules & 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

July 3, 2020

Invoice Number: 25322

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

6/30/2020 Portfolio Value:		$ 6,316,513.55
Exclude Dividend Accrual		- 878.25
Billable Value		$ 6,315,635.30
Quarterly Fee Based On:		
$ 6,315,635 @ 0.50% per annum	$ 7,894.54	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 7,894.54
For the Period 4/1/2020 through 6/30/2020		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 7,894.54

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 4,319,067.99	$ 5,398.83
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 1,996,567.31	$ 2,495.71
Total	$ 6,315,635.30	$ 7,894.54

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*********

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

FERNANDINA BEACH POLICE & FIRE PENSION-COMBINED

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS (USD)								
	cash	CASH		370,855.74		370,855.74	5.9	1.7
	divacc	Dividend Accrual		878.25		878.25	0.0	?
				371,733.99		371,733.99	5.9	1.7
COMMON STOCK (USD)								
Energy								
1,010.0000	CVX	CHEVRON CORP	94.52	95,463.30	89.23	90,122.30	1.4	5.8
900.0000	COP	CONOCOPHILLIPS	60.83	54,750.31	42.02	37,818.00	0.6	4.0
400.0000	EOG	EOG RESOURCES INC	91.53	36,611.96	50.66	20,264.00	0.3	3.0
1,550.0000	XOM	EXXON MOBIL CORP	85.48	132,492.35	44.72	69,316.00	1.1	7.8
2,500.0000	MRO	MARATHON OIL CORP	29.90	74,740.12	6.12	15,300.00	0.2	0.0
500.0000	MUR	MURPHY OIL CORP	61.32	30,658.45	13.80	6,900.00	0.1	3.6
550.0000	OXY	OCCIDENTAL PETE CORP DEL	68.18	37,496.30	18.30	10,065.00	0.2	0.2
1,000.0000	SLB	SCHLUMBERGER LTD	65.09	65,085.50	18.39	18,390.00	0.3	2.7
				527,298.29		268,175.30	4.2	5.0
Materials								
280.0000	CTVA	CORTEVA INC	30.61	8,571.50	26.79	7,501.20	0.1	1.9
280.0000	DOW	DOW INC	49.97	13,991.33	40.76	11,412.80	0.2	6.9
130.0000	DD	DUPONT DE NEMOURS INC	73.31	9,530.73	53.13	6,906.90	0.1	2.3
2,700.0000	GPK	GRAPHIC PACKAGING HOLDING CO	13.38	36,121.23	13.99	37,773.00	0.6	2.1
600.0000	LYB	LYONDELLBASELL INDUSTRIES N V	90.17	54,099.17	65.72	39,432.00	0.6	6.4
1,300.0000	OLN	OLIN CORP	18.38	23,887.63	11.49	14,937.00	0.2	7.0
				146,201.59		117,962.90	1.9	4.6
Industrials								
410.0000	CARR	CARRIER GLOBAL CORP	20.72	8,494.23	22.22	9,110.20	0.1	0.0
300.0000	CAT	CATERPILLAR INC DEL	117.70	35,309.04	126.50	37,950.00	0.6	3.3
350.0000	CMI	CUMMINS INC	158.07	55,324.19	173.26	60,641.00	1.0	3.0
500.0000	ETN	EATON CORP PLC	67.47	33,734.35	87.48	43,740.00	0.7	3.3
350.0000	FTV	FORTIVE CORP	70.36	24,626.91	67.66	23,681.00	0.4	0.4
2,893.0000	GE	GENERAL ELEC CO	27.33	79,063.42	6.83	19,759.19	0.3	0.6
350.0000	HON	HONEYWELL INTL INC	154.53	54,084.91	144.59	50,606.50	0.8	2.5
300.0000	NSC	NORFOLK SOUTHERN CORP	86.38	25,915.41	175.57	52,671.00	0.8	2.1
150.0000	NOC	NORTHROP GRUMMAN CORP	293.21	43,982.21	307.44	46,116.00	0.7	1.9
300.0000	OSK	OSHKOSH CORP	69.78	20,934.27	71.62	21,486.00	0.3	1.7
205.0000	OTIS	OTIS WORLDWIDE CORPORATION	61.98	12,704.97	56.86	11,656.30	0.2	1.4
710.0000	RTX	RAYTHEON TECHNOLOGIES CORP	63.91	45,374.78	61.62	43,750.20	0.7	3.1

Highland Capital Management, LLC
PORTFOLIO APPRAISAL
FERNANDINA BEACH POLICE & FIRE PENSION-COMBINED
June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
400.0000	UAL	UNITED AIRLINES HOLDINGS INC	85.64	34,256.21	34.61	13,844.00	0.2	0.0
15.0003	WAB	WABTEC CORP	209.62	3,144.30	57.57	863.57	0.0	0.8
				476,949.21		435,874.96	6.9	2.3
Consumer Discretionary								
300.0000	CPRI	CAPRI HOLDINGS LTD	34.68	10,404.51	15.63	4,689.00	0.1	0.0
1,800.0000	F	FORD MOTOR CO	12.20	21,954.95	6.08	10,944.00	0.2	0.0
950.0000	GM	GENERAL MOTORS CO	39.12	37,168.38	25.30	24,035.00	0.4	0.0
250.0000	HD	HOME DEPOT INC	226.72	56,680.47	250.51	62,627.50	1.0	2.4
1,400.0000	JCI	JOHNSON CONTROLS INTERNATIONAL PLC	28.41	39,768.12	34.14	47,796.00	0.8	3.0
1,250.0000	LVS	LAS VEGAS SANDS CORP	57.08	71,354.58	45.54	56,925.00	0.9	0.0
250.0000	MCD	MCDONALDS CORP	176.68	44,169.20	184.47	46,117.50	0.7	2.7
1,300.0000	PHM	PULTE GROUP INC	30.00	39,005.07	34.03	44,239.00	0.7	1.4
550.0000	TGT	TARGET CORP	85.72	47,145.64	119.93	65,961.50	1.0	2.2
				367,650.93		363,334.50	5.8	1.7
Consumer Staples								
400.0000	INGR	INGREDION INC	89.85	35,938.29	83.00	33,200.00	0.5	3.0
650.0000	K	KELLOGG CO	56.00	36,398.64	66.06	42,939.00	0.7	3.5
400.0000	PEP	PEPSICO INC	115.70	46,279.76	132.26	52,904.00	0.8	3.1
800.0000	PG	PROCTER & GAMBLE CO	83.76	67,010.50	119.57	95,656.00	1.5	2.6
1,900.0000	USFD	US FOODS HOLDING CORP	29.45	55,956.73	19.72	37,468.00	0.6	0.0
300.0000	WBA	WALGREENS BOOTS ALLIANCE INC	77.13	23,140.25	42.39	12,717.00	0.2	4.3
				264,724.17		274,884.00	4.4	2.6
Health Care								
200.0000	AMGN	AMGEN INC	173.43	34,686.75	235.86	47,172.00	0.7	2.7
250.0000	ANTM	ANTHEM INC	238.54	59,634.09	262.98	65,745.00	1.0	1.4
150.0000	BIIB	BIOGEN IDEC INC	288.50	43,275.33	267.55	40,132.50	0.6	0.0
1,050.0000	BMY	BRISTOL-MYERS SQUIBB CO	46.13	48,437.34	58.80	61,740.00	1.0	3.1
100.0000	CI	CIGNA CORP	34.47	3,447.12	187.65	18,765.00	0.3	0.0
850.0000	CVS	CVS HEALTH CORPORATION	69.06	58,698.24	64.97	55,224.50	0.9	3.1
250.0000	HCA	HCA HEALTHCARE INC	84.78	21,195.87	97.06	24,265.00	0.4	0.0
850.0000	JNJ	JOHNSON & JOHNSON	128.53	109,246.49	140.63	119,535.50	1.9	2.9
250.0000	LH	LABRATORY CORPORATION OF AMERICA HOLDINGS	195.11	48,777.55	166.11	41,527.50	0.7	0.0
2,050.0000	PFE	PFIZER INC	32.55	66,717.86	32.70	67,035.00	1.1	4.6
150.0000	TMO	THERMO FISHER SCIENTIFIC INC	298.70	44,805.32	362.34	54,351.00	0.9	0.2

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

FERNANDINA BEACH POLICE & FIRE PENSION-COMBINED

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
100.0000	UNH	UNITEDHEALTH GROUP INC	242.88	24,287.65	294.95	29,495.00	0.5	1.7
				563,209.61		624,988.00	9.9	2.1
Financials								
300.0000	AXP	AMERICAN EXPRESS CO	94.38	28,314.60	95.20	28,560.00	0.5	1.8
1,550.0000	AIG	AMERICAN INTERNATIONAL GROUP INC	41.30	64,007.78	31.18	48,329.00	0.8	4.1
3,403.0000	BAC	BANK OF AMERICA CORP	22.36	76,075.79	23.75	80,821.25	1.3	3.0
1,100.0000	BRK/B	BERKSHIRE HATHAWAY INC	158.57	174,427.49	178.51	196,361.00	3.1	0.0
300.0000	CB	CHUBB LIMITED	144.69	43,406.72	126.62	37,986.00	0.6	2.5
1,440.0000	C	CITIGROUP INC	54.58	78,590.57	51.10	73,584.00	1.2	4.0
1,000.0000	CFG	CITIZENS FINANCIAL GROUP INC	36.50	36,495.20	25.24	25,240.00	0.4	6.2
250.0000	CME	CME GROUP INC	172.42	43,106.08	162.54	40,635.00	0.6	2.1
250.0000	GS	GOLDMAN SACHS GROUP INC	228.04	57,010.85	197.62	49,405.00	0.8	2.5
350.0000	THG	HANOVER INSURANCE GROUP	134.45	47,058.68	101.33	35,465.50	0.6	2.6
1,200.0000	JPM	JP MORGAN CHASE & CO	52.59	63,106.21	94.06	112,872.00	1.8	3.8
450.0000	LNC	LINCOLN NATL CORP IND	53.51	24,080.31	36.79	16,555.50	0.3	4.3
450.0000	NDAQ	NASDAQ STK MKT INC	90.71	40,819.46	119.47	53,761.50	0.9	1.6
3,150.0000	RF	REGIONS FINANCIAL CORP	14.59	45,961.82	11.12	35,028.00	0.6	5.6
900.0000	TFC	TRUIST FINANCIAL CORP	43.05	38,746.58	37.55	33,795.00	0.5	4.8
1,000.0000	USB	US BANCORP	43.07	43,066.76	36.82	36,820.00	0.6	4.6
1,950.0000	WFC	WELLS FARGO CO	51.44	100,302.19	25.60	49,920.00	0.8	8.0
				1,004,577.09		955,138.75	15.1	3.0
Information Technology								
100.0000	ACN	ACCENTURE PLC	203.40	20,340.25	214.72	21,472.00	0.3	1.5
950.0000	CSCO	CISCO SYS INC	28.16	26,748.83	46.64	44,308.00	0.7	3.1
1,400.0000	GLW	CORNING INC	25.21	35,292.00	25.90	36,260.00	0.6	3.4
151.0004	DELL	DELL TECHNOLOGIES INC	80.86	12,209.80	54.94	8,295.96	0.1	0.0
150.0000	DXC	DXC TECHNOLOGY CO	60.44	9,066.29	16.50	2,475.00	0.0	0.0
300.0000	FIS	FIDELITY NATIONAL INFORMATION SERVICES	117.07	35,119.56	134.09	40,227.00	0.6	1.0
3,550.0000	HPE	HEWLETT PACKARD ENTERPRISE CO	13.98	49,636.49	9.73	34,541.50	0.5	4.9
1,050.0000	INTC	INTEL CORP	21.68	22,761.85	59.83	62,821.50	1.0	2.2
400.0000	MU	MICRON TECHNOLOGY INC	31.01	12,402.80	51.52	20,608.00	0.3	0.0
350.0000	MSFT	MICROSOFT CORP	45.65	15,975.82	203.51	71,228.50	1.1	1.0

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
500.0000	ORCL	ORACLE CORP	42.14	21,067.56	55.27	27,635.00	0.4	1.7
75.0000	PRSP	PERSPECTA INC	16.56	1,241.79	23.23	1,742.25	0.0	1.2
500.0000	SWKS	SKYWORKS SOLUTIONS INC	109.09	54,544.60	127.86	63,930.00	1.0	1.4
350.0000	TXN	TEXAS INSTRUMENTS INC	102.59	35,906.22	126.97	44,439.50	0.7	2.8
				352,313.86		479,984.21	7.6	2.0
Communication Services								
600.0000	ATVI	ACTIVISION BLIZZARD INC	54.84	32,901.24	75.90	45,540.00	0.7	0.5
2,000.0000	T	AT&T INC	35.69	71,374.43	30.23	60,460.00	1.0	6.9
1,000.0000	CMCSA	COMCAST CORP	36.88	36,882.89	38.98	38,980.00	0.6	2.4
345.9996	FOX	FOX CORP	21.44	7,418.51	26.84	9,286.63	0.1	1.7
1,300.0000	VZ	VERIZON COMMUNICATIONS INC	53.93	70,102.70	55.13	71,669.00	1.1	4.5
946.0000	DIS	WALT DISNEY CO	98.07	92,777.98	111.51	105,488.46	1.7	0.0
				311,457.76		331,424.09	5.2	2.6
Utilities								
550.0000	AEP	AMERICAN ELEC PWR INC	71.53	39,340.97	79.64	43,802.00	0.7	3.5
550.0000	D	DOMINION ENERGY INC	87.55	48,150.14	81.18	44,649.00	0.7	4.6
600.0000	DUK	DUKE ENERGY CORP	75.56	45,333.24	79.89	47,934.00	0.8	4.7
1,400.0000	EXC	EXELON CORP	35.05	49,067.80	36.29	50,806.00	0.8	4.2
200.0000	NEE	NEXTERA ENERGY INC	197.59	39,517.95	240.17	48,034.00	0.8	2.3
				221,410.10		235,225.00	3.7	3.9
Real Estate								
700.0000	PLD	PROLOGIS INC	53.80	37,658.67	93.33	65,331.00	1.0	2.5
				37,658.67		65,331.00	1.0	2.5
		COMMON STOCK (USD) Total		4,273,451.27		4,152,322.71	65.7	2.7
INTERNATIONAL EQUITY (USD)								
Energy								
1,670.000	BP_ADR	BP PLC SPONSORED ADR	34.43	57,495.76	23.32	38,944.40	0.6	10.7
880.000	OVV	OVINTIV INC	52.01	45,764.91	9.55	8,404.00	0.1	4.0
1,100.000	PBR_ADR	PETROLEO BRASILEIRO S A	27.62	30,380.13	8.27	9,097.00	0.1	1.1
700.000	RDS/B_ADR	ROYAL DUTCH SHELL PLC - ADR B	56.91	39,836.54	30.45	21,315.00	0.3	4.2
1,410.000	TS_ADR	TENARIS SA	37.27	52,550.09	12.93	18,231.30	0.3	4.0
				226,027.43		95,991.70	1.5	6.5
Materials								
77.000	APEMY_ADR	APERAM	38.53	2,966.50	27.80	2,140.60	0.0	5.9
706.000	MT_ADR	ARCELORMITTAL S A	50.60	35,724.79	10.73	7,575.38	0.1	0.0

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

FERNANDINA BEACH POLICE & FIRE PENSION-COMBINED

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
920.000	GOLD	BARRICK GOLD CORP	42.25	38,872.51	26.94	24,784.80	0.4	1.0
965.000	CRH_ADR	CRH PLC ADR ONE ADR REPSTG ONE ORD SHS	25.09	24,209.80	34.31	33,109.15	0.5	4.0
100.000	LIN_ADR	LINDE PLC	177.60	17,759.60	212.11	21,211.00	0.3	1.8
				119,533.20		88,820.93	1.4	2.4
Industrials								
210.000	CPA_ADR	COPA HOLDINGS SA CL A	112.05	23,530.59	50.56	10,617.60	0.2	0.0
2,110.000	PHG_ADR	KONINKLIJKE PHILIPS ELECTRS N V SPON ADR	30.85	65,083.82	46.84	98,832.40	1.6	0.0
420.000	ST	SENSATA TECHNOLOGIES HOLDING PLC	52.82	22,186.24	37.23	15,636.60	0.2	0.0
790.000	SIEGY_ADR	SIEMENS AG SPONS ADR	36.61	28,921.90	58.99	46,602.10	0.7	2.6
				139,722.55		171,688.70	2.7	0.7
Consumer Discretionary								
950.000	BEDU	BRIGHT SCHOLAR EDUCATION HOLDINGS LTD	14.96	14,211.97	7.86	7,467.00	0.1	1.1
700.000	DDAIF_ADR	DAIMLER AG	55.46	38,822.50	40.70	28,490.00	0.5	2.2
2,980.000	HMC_ADR	HONDA MOTOR CO LTD ADR	26.40	78,672.08	25.56	76,168.80	1.2	3.6
1,014.000	IHG_ADR	INTERCONTINENTAL HOTELS ADR	36.98	37,502.36	44.36	44,981.04	0.7	0.0
800.000	JD_ADR	JD.com	30.91	24,730.77	60.18	48,144.00	0.8	0.0
2,100.000	SNE_ADR	SONY CORP AMER SH NEW ADR	37.47	78,678.26	69.13	145,173.00	2.3	0.4
600.000	YUMC_ADR	YUM CHINA HOLDINGS INC	46.71	28,028.46	48.07	28,842.00	0.5	0.0
				300,646.41		379,265.84	6.0	1.1
Consumer Staples								
680.000	BUD_ADR	ANHEUSER-BUSCH INBEV NV SPN ADR	63.91	43,460.09	49.30	33,524.00	0.5	1.6
400.000	DEO_ADR	DIAGEO PLC SPONSORED ADR NEW	70.34	28,134.40	134.39	53,756.00	0.9	2.0
350.000	MHGVY	MOWI ASA	13.44	4,704.83	19.04	6,664.00	0.1	4.4
914.000	UN_ADR	UNILEVER NV	23.17	21,174.10	53.27	48,688.78	0.8	2.8
				97,473.42		142,632.78	2.3	2.3
Health Care								
1,940.000	GSK_ADR	GLAXOSMITHKLINE PLC ADR	45.90	89,046.64	40.79	79,132.60	1.3	4.6
250.000	NVS	NOVARTIS AG ADR	93.04	23,259.45	87.34	21,835.00	0.3	2.3
620.000	SNN_ADR	SMITH AND NEPHEW PLC SPON ADR	37.20	23,062.40	38.12	23,634.40	0.4	4.7
				135,368.49		124,602.00	2.0	4.2

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

FERNANDINA BEACH POLICE & FIRE PENSION-COMBINED

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
Financials								
2,640.000	AEG_ADR	AEGON N V ORD AMER REG ADR	7.20	18,999.86	2.94	7,761.60	0.1	0.0
3,472.000	CS_ADR	CREDIT SUISSE GROUP	19.89	69,072.79	10.31	35,796.32	0.6	0.6
630.000	DB_ADR	DEUTSCHE BANK AG	29.65	18,680.12	9.52	5,997.60	0.1	0.0
2,960.000	ING_ADR	ING GROEP N V	22.47	66,524.85	6.90	20,424.00	0.3	0.0
1,110.000	IVZ_ADR	INVESCO LTD	21.19	23,526.11	10.76	11,943.60	0.2	5.8
720.000	PUK_ADR	PRUDENTIAL PLC SPON ADR	47.23	34,008.26	30.38	21,873.60	0.3	3.4
700.000	TD_ADR	TORONTO DOMINION BK ONT NEW (USD)	57.37	40,160.75	44.61	31,227.00	0.5	7.1
2,810.000	UBS_ADR	UBS GROUP AG	15.11	42,455.24	11.54	32,427.40	0.5	3.2
				313,428.00		167,451.12	2.7	2.9
Information Technology								
1,410.000	HTHIY_ADR	HITACHI LIMITED	59.33	83,652.69	63.14	89,027.40	1.4	2.1
1,310.000	KYOCY	KYOCERA CORP	38.42	50,336.75	54.44	71,322.95	1.1	2.4
200.000	NXPI	NXP SEMICONDUCTOR NV	100.56	20,112.86	114.04	22,808.00	0.4	1.3
570.000	SAP_ADR	SAP SE	59.64	33,995.01	140.00	79,800.00	1.3	0.9
3,780.000	STM_ADR	STMICROELECTRONICS NV-NY SHS	8.37	31,636.37	27.41	103,609.80	1.6	0.7
750.000	TSM	TAIWAN SEMICONDUCTOR MFG	52.56	39,416.48	56.77	42,577.50	0.7	2.3
				259,150.16		409,145.65	6.5	1.6
Communication Services								
200.000	BABA_ADR	ALIBABA GROUP HOLDING ADR	176.11	35,221.41	215.70	43,140.00	0.7	0.0
155.000	BIDU_ADR	BAIDU INC ADR	189.97	29,445.67	119.89	18,582.95	0.3	0.0
500.000	IQ	IQIYI INC	22.09	11,046.60	23.19	11,595.00	0.2	0.0
1,007.000	NWS_ADR	NEWS CORP	9.80	9,869.70	11.95	12,033.65	0.2	1.7
1,760.000	NTTYY	NIPPON TELEG & TEL CORP	12.14	21,359.70	23.24	40,902.40	0.6	3.2
900.000	SFTBY_ADR	SOFTBANK GROUP CORP	23.41	21,071.21	25.18	22,662.00	0.4	0.6
853.000	VOD_ADR	VODAFONE GROUP PLC	28.49	24,301.36	15.94	13,596.82	0.2	6.0
				152,315.64		162,512.82	2.6	1.5
Utilities								
368.000	NGG_ADR	NATIONAL GRID GROUP PLC SPONSORED ADR	75.01	27,601.92	60.74	22,352.32	0.4	3.5
				27,601.92		22,352.32	0.4	3.5
Missing Industry Sector								
700.000	EEM_ADR	iSHARES MSCI EMERGING MKT IN	41.57	29,099.00	39.99	27,993.00	0.4	3.3
				29,099.00		27,993.00	0.4	3.3

Highland Capital Management, LLC

PORTFOLIO APPRAISAL

FERNANDINA BEACH POLICE & FIRE PENSION-COMBINED

June 30, 2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
		INTERNATIONAL EQUITY (Total		1,800,366.22		1,792,456.85	28.4	2.1
TOTAL PORTFOLIO				**6,445,551.48**		**6,316,513.55**	**100.0**	**2.5**

7/09/2020

Agincourt Capital Management, LLC

INVOICE

#12641

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

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

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840			6/30/2020	$6,261,797.01
$6,261,797.01	x	0.2500 %	=	$15,654.49

Total Annual Fee	**$15,654.49**
Total Quarterly Fee Due	**$3,913.62**

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

Police and Fire:

Account#	Fee Period	Amount
450079800.1	03/31/2020-06/30/2020	$1,555.88
450079820.1	03/31/2020-06/30/2020	$593.87
450079830.1	03/31/2020-06/30/2020	$274.53
450079840.1	03/31/2020-06/30/2020	$856.23
Total		**$3,280.51**

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

For the Quarter Ended June 30, 2020

	Date	Transaction		Unit Value	Units		Total
Beginning Net Asset Value	**03/31/20**		**$**	**126,376.1550**	**21.3790**	**$**	**2,701,798.35**
Contributions	-	$ -		-	-		-
Redemptions	-	-		-	-		-
Net Income Before Fees		26,510.56					26,510.56
Distributions Declared	06/30/20	27,017.98					
Asset Management Fees		(7,338.46)					(7,338.46)
Available for Reinvestment/Distribution		19,679.52					(19,679.52)
Amount Reinvested	06/30/20	19,679.52		123,556.3403	0.1593		19,679.52
Distribution Payable		-					
Unrealized Gain/(Loss)		(62,726.99)					(62,726.99)
Realized Gain/(Loss)		$ 2,949.53					2,949.53
Ending Net Asset Value	**06/30/20**		**$**	**123,556.3403**	**21.5383**	**$**	**2,661,192.99**

Total Number of Units	21.5383
Current Unit Value	$ 123,556.3403
Percentage Interest in the Fund	0.05%

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

City of Fernandina Beach
Police Officers' and Firefighters' Pension Plan
FY 20-21 Budget

Actuary (Foster & Foster)	25,000
Insurance (FMIT)	5,500
Investment Consultant (AndCo)	21,000
Legal (Sugarman & Susskind)	9,000
Custodian (Fiduciary Trust)	13,200
Travel/Training	7,000
Total	80,700