AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
FEBRUARY 11, 2021
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF MINUTES

4.1 NOVEMBER 12, 2020 REGULAR MEETING

5. QUARTERLY/ANNUAL REPORTS

5.1 ACTUARIAL VALUATION PRESENTATION BY FOSTER AND FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2020

5.2 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING DECEMBER 31, 2020

6. REPORT FROM BOARD ATTORNEY

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

7.1 ANDCO CONSULTING, LLC INV. #36760 - $7,875.00

7.2 SUGARMAN AND SUSSKIND INV. #154710 -- $765.00

7.3 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #26842 -- $9,701.64

7.4 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #13617 -- $3,086.73

7.5 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $3,905.53

7.6 AMERICAN CORE REALTY FUND QUARTERLY FEES -- $7,391.52

7.7 FOSTER AND FOSTER INV. #18914 -- $17,498.00

8. OLD BUSINESS

8.1 SUMMARY PLAN DESCRIPTION UPDATE

9. NEW BUSINESS

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

11. OTHER BOARD DISCUSSION

12. ADJOURNMENT

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

The Board of Trustees of the Police and Fire Pension Plan met on Thursday, November 12, 2020 at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Chair Karl Ashley, Rusty Burke, Walter Sturges and new Trustee David Samson. Member Jim Norman was absent.

4. ELECTION OF FIFTH MEMBER: It was noted that the term for Member Sturges had expired. **A motion was made by Member Burke to nominate Walter Sturges as the 5th member, seconded by Chair Ashley. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. APPROVAL OF MINUTES FROM NOVEMBER 12, 2020 REGULAR MEETING: The Minutes of the November 14, 2020 Regular Meeting were presented for approval. A **motion was made by Member Burke, seconded by Member Sturges, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

6. QUARTERLY/ANNUAL REPORTS:

6.1. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING SEPTEMBER 30, 2020: Mr. John Thinnes introduced himself to new Trustee David Samson and explained the role he provides as investment consultant to the plan. He shared that the Investment Policy Statement, asset allocation, and manager and evaluation of performance monitoring are the roles they provide. He stated that during the last nine months of the pandemic people have stopped driving and going to the office and are staying home and using more technology. He shared that Monday was a big day in the market with the news of a vaccine and he referred to a chart he handed out which shows that there are 5 tech companies (Apple, Amazon, Microsoft, Alphabet and Facebook) that have become so large that they are roughly 25% of the U.S. stock market. He pointed out that the average weighted return for those stocks is 67.3% and the rest of the market contribution was 12.9%. He stated that those 5 stocks basically drove the stock market through the pandemic and the other 495 in the S&P 500 were slightly negative. He shared that if you were not overweight in those 5 stocks you were not going to be one of the best performers. He stated that the plan still performed well but the returns were not what they could have been had we been overweight in those stocks. He stated that the handout also included a breakdown of the Russell 1000 and the Russell 1000 growth index and shared that growth really drove everything for this fiscal year. He referred to page 2 of the performance book and stated that the fiscal year had just ended and that the last quarter was usually the worst quarter and September is usually the worst month of the year. He stated that September was negative but page 2 shows the major benchmarks, with the red bars representing international, the blue bars representing domestic equity and the green bars representing fixed income. He stated that the plan did finish the year strong with both international and domestic equity performing well. He referred to the chart on the bottom right of page 3 and the big disparity between the 3000 value and 3000 growth. Growth (red bars) was up 36% this fiscal year and the value stocks were down almost 6%. He stated that recently there had been a change and the value stocks have been outperforming growth so far this quarter. He stated he believes the vaccine is key for the market and for the portfolio and Monday's news sounded very encouraging. He referred the board to page 9 which is a visual of interest rates, with the government pumping money into the economy via the stimulus and also cutting rates to zero. He does not believe the fed will change anything as they do not care about the stock market, only employment and inflation and their goal is 2%. When the fed is worried about inflation, that is when they raise rates. He referred to page 11 and shared that the portfolio ended the fiscal year at

28.2 million dollars, which is an all-time high. He shared that with everything that happened Monday the portfolio should now be approaching $30 million. The fund is now around $29.5 million, in positive territory. He referred the board to pages 12 and 13 which shows the asset allocation of the portfolio. He stated that for a plan of this size this is a well-diversified portfolio. He noted that there was cash that came in recently and he would be asking for a motion to invest some of the state monies in accordance with the Investment Policy Statement. There was discussion regarding the amount of the monies to be held and Mr. Thinnes shared with the board that is the practice of most boards to keep one to two quarters in reserve to cover bills and unexpected expenses. **A motion was made by Member Burke, seconded by Member Sturges, to set aside a cash target of $200,000 and the investment consultant will invest the current excess cash in accordance with the Investment Policy Statement. The consultant will talk with the custodian to determine a more accurate number and will present a letter at the next meeting to place on file with the custodian. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.** He referred to board to page 18 which shows the plan with a return of over 8% for the fiscal year, which is a very positive number. The plan also ranked relatively high among peers, placing in the top 40th percentile, with the median at 7.61%. Page 19 shows the manager line up and points up the disparity between value and growth. Highland Core Value is the value manager and was basically in line with the benchmark, down 6% for the fiscal year. Primecap Odyssey and T Rowe Price are growth managers, with T Rowe Price the large cap growth and Primecap the mid cap growth. Primecap has been outperforming the index and T Rowe Price so far this current quarter. Domestic equity exposure is rounded out with Vanguard total stock. The bottom of page 19 shows returns for International and again shows the disparity between value and growth. Highland International is the international value manager and only returned 1.21%, while Europacific growth manager returned 15% versus the 3.5% benchmark. Not only in the U.S. but also around the globe growth massively outperformed value. Page 20 shows fixed income and real estate. Fixed income is with Agincourt Capital and they are our plain vanilla core US fixed income and are in line with the index (Barclay's intermediate and aggregate) for the quarter and the fiscal year. He stated that real estate has been a good allocation for the last five years but with people losing their jobs due to the pandemic this will have an impact on apartments, as well as the number of people who are working from home so there is some concern for retail office space. Chair Ashley questioned the status or Primecap and when they would be under review. Mr. Thinnes stated that they are currently under review and have been given three years to meet the criteria set forth by the policy. He shared that he felt it was time to part ways with them and stated that they are 9.4% of the fund at this time. He suggested that the money allocated to them be recycled into T Rowe Price. **A motion was made by Member Burke, seconded by Member Sturges, to terminate Primecap Odyssey growth fund and recycle those assets into the T Rowe Price large cap growth fund. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

7. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera joined the meeting remotely and shared with the board that the Governor's executive order expired as of November 1. This order allowed for the suspension of the physical quorum requirements that public agencies need to comply with. Mr. Herrera was advised by the Governor's office that it would not be extended again and the expectation was that governmental bodies would go back to operating as they had been prior to the pandemic. He shared that many boards would require that a quorum attend in person and other attendees may appear virtually. He introduced himself to new Trustee Samson and reminded him of the requirement to file a Form 1 financial disclosure form 30 days from today's meeting. He reminded the board that as a trustee on the board they are a fiduciary to the plan, which is the highest standard of care under the law, which ultimately means that you are personally liable for any actions that the board takes which are found to be contrary to the fiduciary responsibilities that each trustee has to the participants and beneficiaries of the plan. He stated that the plan does have fiduciary insurance which does cover the board of trustees. He also stated that, by virtue of your service on this board, you are technically considered a public official and therefore subject to state ethics laws. He reminded the board that if you are given a gift, regardless of the value, which you believe is being given to you to influence your decisions on this board, you should obviously reject or return that gift to sender. If you are given something valued at $25 or less, you may accept that gift and there is no reporting requirement. If the gift is valued between $25 and $100 you can accept that gift and there is no reporting requirement on your behalf; however, there is a reporting requirement on the person, company, or entity that gave you the gift. If you are given something that is valued over $100, their recommendation is that you reject that gift, donate it, or return it to sender and file a form with the Ethics Commission advising receipt of the gift.

He advised the board that FRS has updated the mortality tables based on Florida Statutes which means that each of the plans will have to update its mortality table for the actuarial valuation. He stated that for this year the new table provides an actuarial gain for plans.

He shared with the board an upcoming educational opportunity at the end of January, FPPTA trustee school will be held both live and with a remote access platform available.

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

8.1.	ANDCO COLSULTING, LLC INV. #36118	$ 4,875.00
8.2.	SUGARMAN & SUSSKIND INV. #152332	$ 1,530.00
8.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #26210	$ 8,326.61
8.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #13074	$ 3,933.91
8.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 3,518.28
8.7.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 7,308.22
8.8	FOSTER & FOSTER INV. #16966	$ 1,700.00
8.9	FLORIDA MUNICIPAL TRUST (split between both plans)	$ 4,977.00

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

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

8.1	FPPTA Virtual Summit reimbursement – K Ashley	$ 250.00
8.2	FPTA Annual Membership	$ 620.00

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

10. REQUEST FOR CONTRIBUTION REFUND: According to the agenda support documents, the following individual requested contribution refunds: Mr. Robert Wilfong in the amount of $17,374.68. **A motion was made by Member Burke, seconded by Member Sturges, to approve the contribution refund. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

11. REQUEST FOR APPROVAL OF COMMENCEMENT OF DROP: According to the agenda support documents the following individuals requested approval of commencement of DROP: Captain David Bishop, November 1, 2020. **A motion was made by Member Sturges, seconded by Member Burke, to approve the commencement of DROP for this individual. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

13. NEW BUSINESS:

13.1 REVIEW AND APPROVAL OF 19/20 ADMINISTRATIVE EXPENSES **A motion was made by Member Burke, seconded by Member Sturges, to approve the 19/20 administrative expenses. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

13.2 REVIEW AND APPROVAL OF 2021 MEETING DATES: The proposed meeting dates were coordinated with attendance at other meetings in the area so expenses are held to a minimum. **A motion was made by Member Burke, seconded by Member Sturges, to approve the meeting dates for 2021 for February 11, May 13, August 12, and Wednesday, November 10 as the City is closed on Thursday, November 11. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

Member Samson inquired as to the status of the Summary Plan Description which has not been updated recently. Attorney Herrera informed the board that he would have that available for the February meeting

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

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

16. ADJOURNMENT: There being no further business to come before the Board of Trustees of the Police & Fire Pension Plan the meeting was adjourned.

Karl Ashley, Chair

Jim Norman, Secretary

CITY OF FERNANDINA BEACH
FIREFIGHTERS' AND POLICE OFFICERS' PENSION PLAN

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2020

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2022

GASB 67/68 DISCLOSURE INFORMATION
AS OF SEPTEMBER 30, 2020

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

January 27, 2021

Board of Trustees
City of Fernandina Beach
Firefighters and Police Officers' Pension Board

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

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan. Included are the related results for GASB Statements No. 67 and No. 68. The funding valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. The calculation of the liability for GASB results was performed for the purpose of satisfying the requirements of GASB Statements No. 67 and No. 68. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuations have been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflect laws and regulations issued to date pursuant to the provisions of Chapters 112, 175, and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuations, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuations, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuations, we have relied on personnel, plan design, and asset information supplied by the City of Fernandina Beach, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending September 30, 2020 using generally accepted actuarial principles. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and No. 68.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Fernandina Beach, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Firefighters' and Police Officers' Pension Plan. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

Douglas H. Lozen, EA, MAAA	Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #20-7778	Enrolled Actuary #20-7783

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan, performed as of October 1, 2020, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2022.

The contribution requirements, compared with those set forth in the October 1, 2019 actuarial valuation, are as follows:

Valuation Date	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	9/30/2022	9/30/2021
Minimum Required Contribution		
% of Projected Annual Payroll	38.73%	39.71%
Member Contributions (Est.)		
% of Projected Annual Payroll	7.70%	7.70%
City And State Required Contribution		
% of Projected Annual Payroll	31.03%	32.01%
State Contribution (Est.) [1]	$242,223	$242,223
% of Projected Annual Payroll	5.33%	5.33%
City Required Contribution [2]		
% of Projected Annual Payroll	25.70%	26.68%

[1] Represents the amount received in calendar 2020, utilizing the 'default' calculation under Chapter 2015-39, Laws of Florida. The City may use up to $94,287.46 in annual Chapter 185 and $134,999.89 ($125,994.68 for regular contributions and $9,005.21 for supplemental contributions) in annual Chapter 175 premium tax revenues (amounts received for the 2012 calendar year). State monies received in excess of these amounts will be equally shared between the City as a funding credit and an allocation to the share plan.

[2] The required contribution from the combination of City and State sources for the year ending September 30, 2022, is 31.03% of the actual payroll realized in that year. As a budgeting tool, the City may contribute 25.70% of each Member’s Salary and then make a one-time adjustment to account for the actual State Monies received. Please note that the City has access to a prepaid contribution of $16,632.52 that is available to offset a portion of the above stated requirements for the fiscal year ending September 30, 2021.

As you can see, the Minimum Required Contribution shows a decrease when compared to the results determined in the October 1, 2019 actuarial valuation. The decrease is attributable to a greater than expected increase in covered payroll and a change in the mortality assumption. The decrease was offset in part by unfavorable experience described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 7.89% which exceeded the 5.58% assumption and unfavorable turnover experience. These losses were offset in part by a gain associated with inactive mortality experience and an investment return of 7.78% (Actuarial Asset Basis) which exceeded the 7.70% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

There have been no method changes since the prior valuation.

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1)	Contribution Determined as of October 1, 2019	26.51%
(2)	Summary of Contribution Impact by component:	
	Change in State Contribution Percentage	0.17%
	Change in Normal Cost Rate	-0.30%
	Change in Administrative Expense Percentage	-0.02%
	Payroll Change Effect on UAAL Amortization	-0.60%
	Investment Return (Actuarial Asset Basis)	-0.07%
	Salary Increases	1.53%
	Active Decrements	0.45%
	Inactive Mortality	-1.15%
	Greater than Expected Decrease in UAAL	-0.45%
	Assumption Change	-0.48%
	Other	0.11%
	Total Change in Contribution	-0.81%
(3)	Contribution Determined as of October 1, 2020	25.70%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 10/1/2020	Old Assump 10/1/2020	10/1/2019
A. Participant Data			
Actives	65	65	66
Service Retirees	35	35	37
DROP Retirees	4	4	4
Beneficiaries	8	8	6
Disability Retirees	3	3	3
Terminated Vested	14	14	11
Total	129	129	127
Total Annual Payroll	$4,744,850	$4,744,850	$4,490,192
Payroll Under Assumed Ret. Age	4,545,497	4,545,497	4,301,874
Annual Rate of Payments to:			
Service Retirees	1,288,374	1,288,374	1,370,405
DROP Retirees	215,717	215,717	215,717
Beneficiaries	173,927	173,927	129,036
Disability Retirees	59,615	59,615	59,615
Terminated Vested	37,438	37,438	37,438
B. Assets			
Actuarial Value (AVA) [1]	29,516,133	29,516,133	27,191,913
Market Value (MVA) [1]	28,647,116	28,647,116	26,416,580
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	22,202,890	22,196,356	19,816,674
Disability Benefits	550,775	529,064	507,091
Death Benefits	112,366	155,724	147,091
Vested Benefits	587,320	577,153	598,470
Refund of Contributions	81,271	81,256	90,680
Service Retirees	13,192,047	13,407,491	14,185,839
DROP Retirees [1]	3,368,532	3,385,172	3,142,575
Beneficiaries	1,664,602	1,661,492	1,289,816
Disability Retirees	575,877	563,003	570,552
Terminated Vested	308,176	306,025	299,611
Share Plan Balances [1]	63,290	63,290	39,092
Total	42,707,146	42,926,026	40,687,491

C. Liabilities - (Continued)	New Assump 10/1/2020	Old Assump 10/1/2020	10/1/2019
Present Value of Future Salaries	34,193,372	34,152,556	33,430,253
Present Value of Future Member Contributions	2,632,890	2,629,747	2,574,129
Normal Cost (Retirement)	703,419	702,239	670,100
Normal Cost (Disability)	36,298	34,898	33,641
Normal Cost (Death)	5,329	7,252	7,009
Normal Cost (Vesting)	53,553	52,534	55,519
Normal Cost (Refunds)	23,549	23,547	23,049
Total Normal Cost	822,148	820,470	789,318
Present Value of Future Normal Costs	5,861,582	5,839,696	5,772,635
Accrued Liability (Retirement)	16,957,995	16,971,361	14,686,480
Accrued Liability (Disability)	305,474	294,832	272,086
Accrued Liability (Death)	73,200	102,445	94,030
Accrued Liability (Vesting)	318,905	313,756	318,382
Accrued Liability (Refunds)	17,466	17,463	16,393
Accrued Liability (Inactives) [1]	19,109,234	19,323,183	19,488,393
Share Plan Balances [1]	63,290	63,290	39,092
Total Actuarial Accrued Liability (EAN AL)	36,845,564	37,086,330	34,914,856
Unfunded Actuarial Accrued Liability (UAAL)	7,329,431	7,570,197	7,722,943
Funded Ratio (AVA / EAN AL)	80.1%	79.6%	77.9%

D. Actuarial Present Value of Accrued Benefits	New Assump 10/1/2020	Old Assump 10/1/2020	10/1/2019
Vested Accrued Benefits			
Inactives + Share Plan Balances [1]	19,172,524	19,386,473	19,527,485
Actives	9,092,620	9,109,521	7,935,321
Member Contributions	2,821,513	2,821,513	2,549,171
Total	31,086,657	31,317,507	30,011,977
Non-vested Accrued Benefits	566,261	565,484	409,213
Total Present Value Accrued Benefits (PVAB)	31,652,918	31,882,991	30,421,190
Funded Ratio (MVA / PVAB)	90.5%	89.9%	86.8%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	(230,073)	0	
Plan Experience	0	855,995	
Benefits Paid	0	(1,672,244)	
Interest	0	2,278,050	
Other	0	0	
Total	(230,073)	1,461,801	

	New Assump	Old Assump	
Valuation Date	10/1/2020	10/1/2020	10/1/2019
Applicable to Fiscal Year Ending	9/30/2022	9/30/2022	9/30/2021
E. Pension Cost			
Normal Cost (with interest)			
% of Total Annual Payroll [2]	18.78	18.75	19.05
Administrative Expenses (with interest)			
% of Total Annual Payroll [2]	1.09	1.09	1.11
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 28 years (as of 10/1/2020, with interest)			
% of Total Annual Payroll [2]	18.86	19.37	19.55
Minimum Required Contribution			
% of Total Annual Payroll [2]	38.73	39.21	39.71
Expected Member Contributions			
% of Total Annual Payroll [2]	7.70	7.70	7.70
Expected City and State Contribution			
% of Total Annual Payroll [2]	31.03	31.51	32.01

F. Past Contributions

Plan Years Ending:	9/30/2020
Total Required Contribution	1,897,885
City and State Requirement	1,548,358
Actual Contributions Made:	
Members (excluding buyback)	349,527
City	1,306,962
State	241,397
Total	1,897,886

G. Net Actuarial (Gain)/Loss	311,054

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2020 and 9/30/2019.

[2] Contributions developed as of 10/1/2020 are expressed as a percentage of total annual payroll at 10/1/2020 of $4,545,497.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2020	7,329,431
2021	7,004,881
2022	6,711,575
2029	3,922,717
2035	1,025,902
2048	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2020	7.89%	5.58%
Year Ended	9/30/2019	6.28%	5.85%
Year Ended	9/30/2018	6.21%	5.68%
Year Ended	9/30/2017	6.71%	5.53%
Year Ended	9/30/2016	4.17%	5.00%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2020	7.79%	7.78%	7.70%
Year Ended	9/30/2019	1.74%	7.94%	7.80%
Year Ended	9/30/2018	11.09%	7.79%	7.90%
Year Ended	9/30/2017	10.77%	7.35%	8.00%
Year Ended	9/30/2016	8.42%	7.74%	8.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2020	$4,545,497
	10/1/2010	3,212,196
(b) Total Increase		41.51%
(c) Number of Years		10.00
(d) Average Annual Rate		3.53%

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #20-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2019	$7,722,943
(2)	Sponsor Normal Cost developed as of October 1, 2019	458,074
(3)	Expected administrative expenses for the year ended September 30, 2020	45,848
(4)	Expected interest on (1), (2) and (3)	631,703
(5)	Sponsor contributions to the System during the year ended September 30, 2020	1,548,358
(6)	Expected interest on (5)	51,067
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2020 (1)+(2)+(3)+(4)-(5)-(6)	7,259,143
(8)	Change to UAAL due to Assumption Change	(240,766)
(9)	Change to UAAL due to Actuarial (Gain)/Loss	311,054
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2020	7,329,431

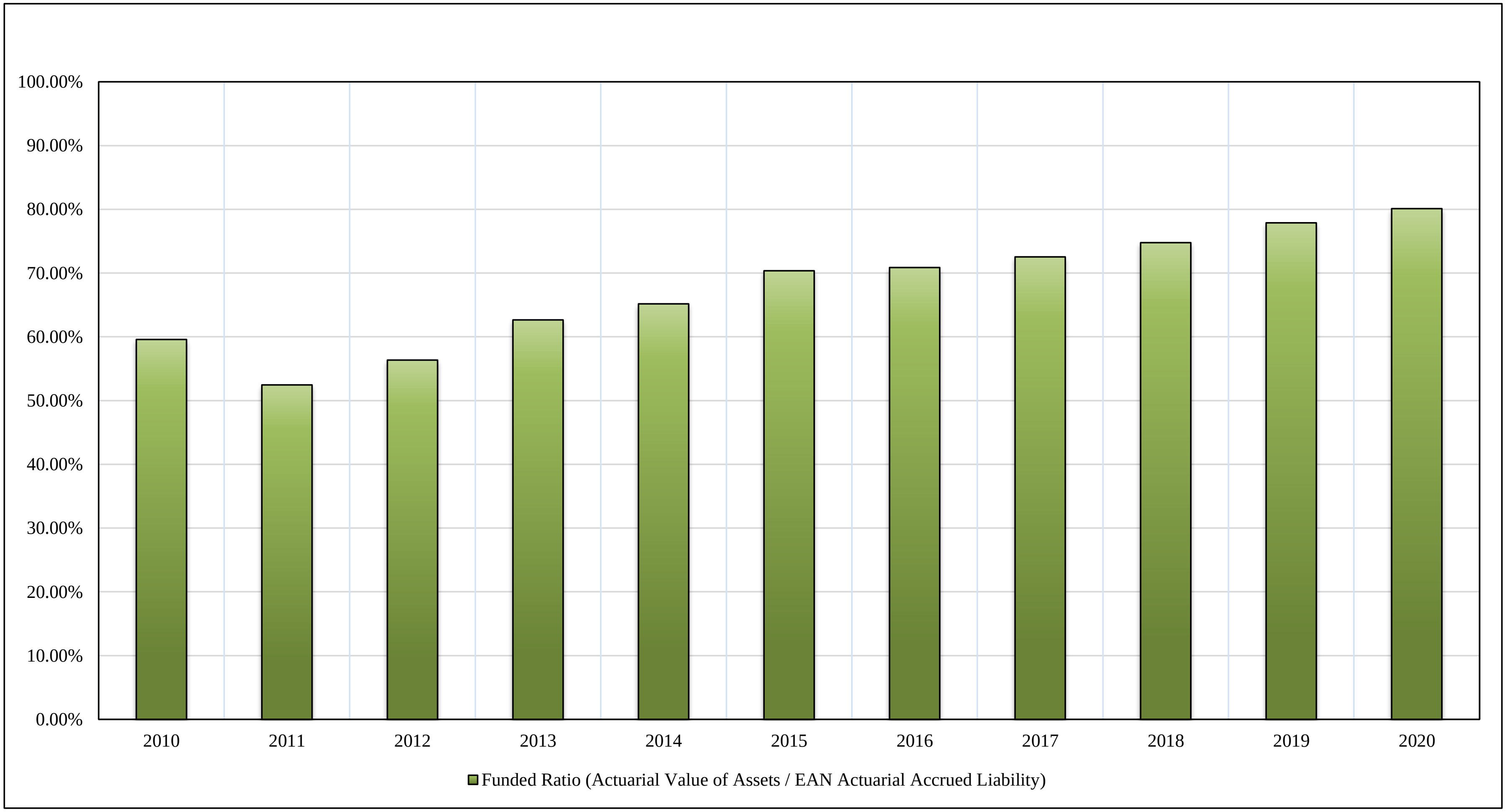
Type of Base	Date Established	Years Remaining	10/1/2020 Amount	Amortization Amount
	10/1/1991	1	66,567	66,567
	10/1/1995	5	323,165	71,447
	10/1/2001	11	452,977	52,560
Method Change	10/1/2004	14	1,483,777	144,929
Prior Losses	10/1/2004	8	1,118,601	166,251
Actuarial Loss	10/1/2005	8	395,188	58,734
Actuarial Gain	10/1/2006	8	(675,581)	(100,407)
Actuarial Gain	10/1/2007	8	(375,695)	(55,837)
Benefit Change	10/1/2007	17	893,870	76,885
Method Change	10/1/2008	8	290,808	43,221
Actuarial Loss	10/1/2009	19	1,434,482	115,319
Actuarial Loss	10/1/2010	20	402,693	31,422
Assump. Change	10/1/2010	20	311,257	24,287
Actuarial Loss	10/1/2011	21	1,361,552	103,359
Actuarial Loss	10/1/2012	22	500,273	37,023
Actuarial Gain	10/1/2013	23	(269,354)	(19,469)
Software Change	10/1/2013	23	(1,126,932)	(81,455)
Benefit Change	10/1/2013	23	(5,534)	(400)
Actuarial Loss	10/1/2014	24	52,710	3,727
Actuarial Gain	10/1/2015	25	(687,130)	(47,611)
Actuarial Loss	10/1/2016	6	40,369	8,034

Type of Base	Date Established	Years Remaining	10/1/2020 Amount	Amortization Amount
Assump. Change	10/1/2016	16	688,437	70,838
State Reserve credit	10/1/2016	16	(2,669)	(275)
Actuarial Gain	10/1/2017	7	(59,663)	(10,531)
State Reserve credit	10/1/2017	17	(2,556)	(255)
Assump. Change	10/1/2017	17	326,999	32,623
Actuarial Gain	10/1/2018	8	(20,589)	(3,289)
Assump. Change	10/1/2018	18	298,350	28,946
Chapter 2019-21	10/1/2018	28	(1,939)	(158)
Actuarial Gain	10/1/2019	9	(297,958)	(43,736)
Assump Change	10/1/2019	19	342,668	32,418
Actuarial Loss	10/1/2020	10	311,054	42,461
Assump Change	10/1/2020	20	(240,766)	(22,263)
			7,329,431	825,365

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2019	$7,722,943
(2)	Expected UAAL as of October 1, 2020	7,259,143
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(21,836)
	Salary Increases	491,139
	Active Decrements	142,784
	Inactive Mortality	(369,848)
	Other	68,815
	Increase in UAAL due to (Gain)/Loss	311,054
	Assumption Changes	(240,766)
(4)	Actual UAAL as of October 1, 2020	$7,329,431

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

<u>Mortality Rate</u>

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year. Prior year assumption: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year. Prior year assumption: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
Male: PubS.H-2010 for Healthy Retirees, set forward one year. Prior year assumption: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees. Prior year assumption: RP2000 Generational, 100% Annuitant White Collar, Scale BB.
Male: PubG.H-2010 for Healthy Retirees, set back one year. Prior year assumption: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

Prior year assumption (Female): 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Prior year assumption (Male): 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.70% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Scale	
Service	Rate
0	10.00%
1	9.00%
2	9.00%
3	5.00%
4	5.00%
5-9	5.00%
10+	4.50%

This assumption was adopted based on the results of the August 10, 2016 Actuarial Experience Study.

Projected salary at retirement is increased as follows to account for non-regular compensation:

Service as of 10/1/2013	Final Salary Load
5 or more years	10.0%
Less than 5 years	5.0%

Payroll Growth

2.30% for purposes of amortizing the Unfunded Actuarial Accrued Liability. Effective October 1, 2016, all UAAL layers are amortized using a level-dollar approach. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

$47,905 annually, based on the average of actual expenses incurred in the prior two fiscal years.

Normal Retirement

Earlier of age 55 and 6 years of service or 25 years of service, regardless of age.

Number of Years Eligible for Normal Retirement	Probability of Retirement
0	50%
1	50%
2+	100%

This assumption was adopted based on the results of the August 10, 2016 Actuarial Experience Study.

Early Retirement

Commencing with the earliest Age (50), Members are assumed to retire with an immediate subsidized benefit at the rate of 10% per year. This assumption was adopted based on the results of the August 10, 2016 Actuarial Experience Study.

Disability Rate

Sample rates below. It is assumed that 75% of Police Officer and 90% of Firefighter Disability Retirements are service-related.

% Becoming Disabled During the Year	
Age	Rate
20	0.05%
25	0.05%
30	0.06%
35	0.07%
40	0.12%
45	0.22%
50	0.43%
55	0.89%
60	1.61%
65	2.80%

This assumption was developed from those used by other plans containing Florida municipal Police Officers and Firefighters.

Termination Rate

% Terminating During the Year

Service	Rate
0	14.0%
1	14.0%
2	13.0%
3	12.0%
4	10.0%
5-9	4.0%
10-14	3.5%
15+	0.0%

This assumption was adopted based on the results of the August 10, 2016 actuarial experience study.

Funding Method

Entry Age Normal Actuarial Cost Method.

Amortization Method

New UAAL amortization bases are amortized over the following amortization periods:

Experience: 10 Years.
Assumption/Method Changes: 20 Years.
Benefit Changes: 30 Years.

Actuarial Asset Method

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric four-year average Market Value returns, net of fees. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Salary Increases</u>: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- <u>Payroll Growth</u>: The plan's payroll growth assumption, if one is used, causes a predictable annual increase in the plan's amortization payment in order to produce an amortization payment that remains constant as a percentage of payroll if all assumptions are realized. If payroll does not increase according to the plan's payroll growth assumption, the plan's amortization payment can change significantly as a percentage of payroll even if all assumptions other than the payroll growth assumption are realized.

- <u>Demographic Assumptions:</u> Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled "Plan Maturity Measures and Other Risk Metrics". Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 140.5% on October 1, 2010 to 122.6% on October 1, 2020, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 51.9%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has increased from 59.6% on October 1, 2010 to 80.1% on October 1, 2020.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, decreased from 1.7% on October 1, 2010 to 0.7% on October 1, 2020. The current Net Cash Flow Ratio of 0.7% indicates that contributions are generally covering the plan's benefit payments and administrative expenses.

It is important to note that the actuary has identified the risks in this section as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2010 [3]	10/1/2015	10/1/2019	10/1/2020
Support Ratio				
Total Actives	59	59	66	65
Total Inactives [1]	42	48	53	53
Actives / Inactives [1]	140.5%	122.9%	124.5%	122.6%
Asset Volatility Ratio				
Market Value of Assets (MVA)	13,007,661	18,988,311	26,416,580	28,647,116
Total Annual Payroll	3,212,196	3,794,256	4,490,192	4,744,850
MVA / Total Annual Payroll	404.9%	500.4%	588.3%	603.8%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	9,690,125	15,930,719	19,488,393	19,109,234
Total Accrued Liability (EAN)	24,111,480	27,874,280	34,914,856	36,845,564
Inactive AL / Total AL	40.2%	57.2%	55.8%	51.9%
Funded Ratio				
Actuarial Value of Assets (AVA)	14,366,552	19,612,706	27,191,913	29,516,133
Total Accrued Liability (EAN)	24,111,480	27,874,280	34,914,856	36,845,564
AVA / Total Accrued Liability (EAN)	59.6%	70.4%	77.9%	80.1%
Net Cash Flow Ratio				
Net Cash Flow [2]	225,704	285,211	313,011	200,637
Market Value of Assets (MVA)	13,007,661	18,988,311	26,416,580	28,647,116
Ratio	1.7%	1.5%	1.2%	0.7%

[1] Excludes terminated participants awaiting a refund of member contributions.
[2] Determined as total contributions minus benefit payments and administrative expenses.
[3] Prior to 10/1/2012, DROP balances were excluded from assets and liabilities.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	139,031.71	_____%
1999	145,052.61	4.3%
2000	123,026.38	-15.2%
2001	151,735.19	23.3%
2002	166,281.79	9.6%
2003	176,894.82	6.4%
2004	196,856.63	11.3%
2005	212,050.69	7.7%
2006	212,372.22	0.2%
2007	218,297.59	2.8%
2008	256,107.34	17.3%
2009	273,307.37	6.7%
2010	221,345.52	-19.0%
2011	219,889.54	-0.7%
2012	228,998.25	4.1%
2013	228,125.88	-0.4%
2014	223,514.85	-2.0%
2015	224,968.40	0.7%
2016	228,115.72	1.4%
2017	234,807.37	2.9%
2018	227,004.49	-3.3%
2019	248,818.68	9.6%
2020	262,511.01	5.5%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Prepaid Benefits	126,855.62	126,855.62
Money Market	887,500.00	887,500.00
Cash	454,092.74	454,092.74
Total Cash and Equivalents	1,468,448.36	1,468,448.36
Receivables:		
Member Contributions in Transit	13,229.09	13,229.09
State Contributions	262,511.01	262,511.01
Pensioner Repayment	87.37	87.37
Tax Reclaims	1,273.19	1,273.19
Investment Income	33,671.40	33,671.40
Total Receivable	310,772.06	310,772.06
Investments:		
U. S. Bonds and Bills	918,938.18	920,717.62
Federal Agency Guaranteed Securities	2,392,440.95	2,461,366.86
Corporate Bonds	2,652,124.95	2,802,822.42
Stocks	6,125,676.52	6,316,006.94
Mutual Funds:		
Equity	7,789,626.50	11,744,939.71
Pooled/Common/Commingled Funds:		
Real Estate	2,522,074.70	2,650,226.17
Total Investments	22,400,881.80	26,896,079.72
Total Assets	24,180,102.22	28,675,300.14
LIABILITIES		
Payables:		
Investment Expenses	4,875.00	4,875.00
Administrative Expenses	6,677.00	6,677.00
Prepaid City Contribution	16,632.52	16,632.52
Total Liabilities	28,184.52	28,184.52
NET POSITION RESTRICTED FOR PENSIONS	24,151,917.70	28,647,115.62

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

<u>ADDITIONS</u>			
Contributions:			
Member		349,526.83	
City		1,306,961.89	
State		262,511.01	
Total Contributions			1,918,999.73
Investment Income:			
Net Realized Gain (Loss)	261,671.05		
Unrealized Gain (Loss)	1,308,344.00		
Net Increase in Fair Value of Investments		1,570,015.05	
Interest & Dividends		570,245.26	
Less Investment Expense[1]		(110,361.50)	
Net Investment Income			2,029,898.81
Total Additions			3,948,898.54
<u>DEDUCTIONS</u>			
Distributions to Members:			
Benefit Payments		1,555,672.15	
Lump Sum DROP Distributions		0.00	
Lump Sum Share Distributions		0.00	
Lump Sum PLOP Distributions		99,197.48	
Refunds of Member Contributions		17,374.68	
Total Distributions			1,672,244.31
Administrative Expense			46,118.52
Total Deductions			1,718,362.83
Net Increase in Net Position			2,230,535.71
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			26,416,579.91
End of the Year			28,647,115.62

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2020

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2017	10.77%
09/30/2018	11.09%
09/30/2019	1.74%
09/30/2020	7.79%

Annualized Rate of Return for prior four (4) years:	7.78%	
(A) 10/01/2019 Actuarial Assets:		$27,191,912.67
(I) Net Investment Income:		
1. Interest and Dividends	570,245.26	
2. Realized Gain (Loss)	261,671.05	
3. Unrealized Gain (Loss)	1,308,344.00	
4. Change in Actuarial Value	93,684.17	
5. Investment Related Expenses	(110,361.50)	
Total		2,123,582.98
(B) 10/01/2020 Actuarial Assets:		$29,516,132.55
Actuarial Asset Rate of Return = 2I/(A+B-I):		7.78%
10/01/2020 Limited Actuarial Assets:		$29,516,132.55
10/01/2020 Market Value of Assets:		$28,647,115.62
Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis)		$21,836.33

[1]Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2020
Actuarial Asset Basis

REVENUES		
Contributions:		
Member	349,526.83	
City	1,306,961.89	
State	262,511.01	
Total Contributions		1,918,999.73
Earnings from Investments:		
Interest & Dividends	570,245.26	
Net Realized Gain (Loss)	261,671.05	
Unrealized Gain (Loss)	1,308,344.00	
Change in Actuarial Value	93,684.17	
Total Earnings and Investment Gains		2,233,944.48
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,555,672.15	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	0.00	
Lump Sum PLOP Distributions	99,197.48	
Refunds of Member Contributions	17,374.68	
Total Distributions		1,672,244.31
Expenses:		
Investment related[1]	110,361.50	
Administrative	46,118.52	
Total Expenses		156,480.02
Change in Net Assets for the Year		2,324,219.88
Net Assets Beginning of the Year		27,191,912.67
Net Assets End of the Year[2]		29,516,132.55

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2019 to September 30, 2020

Beginning of the Year Balance	640,380.59
Plus Additions	215,716.80
Investment Return Earned	49,146.68
Less Distributions	0.00
End of the Year Balance	905,244.07

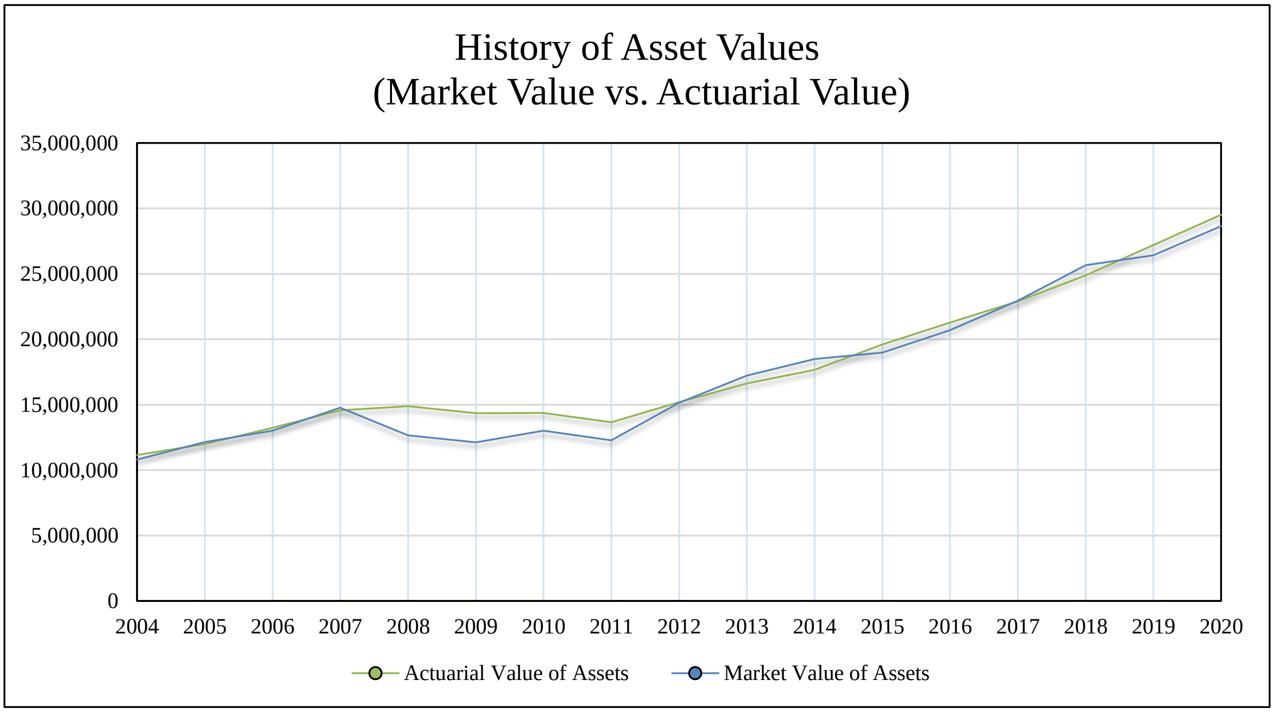
SUPPLEMENTAL CHAPTER 185 SHARE PLAN ACTIVITY
October 1, 2019 through September 30, 2020

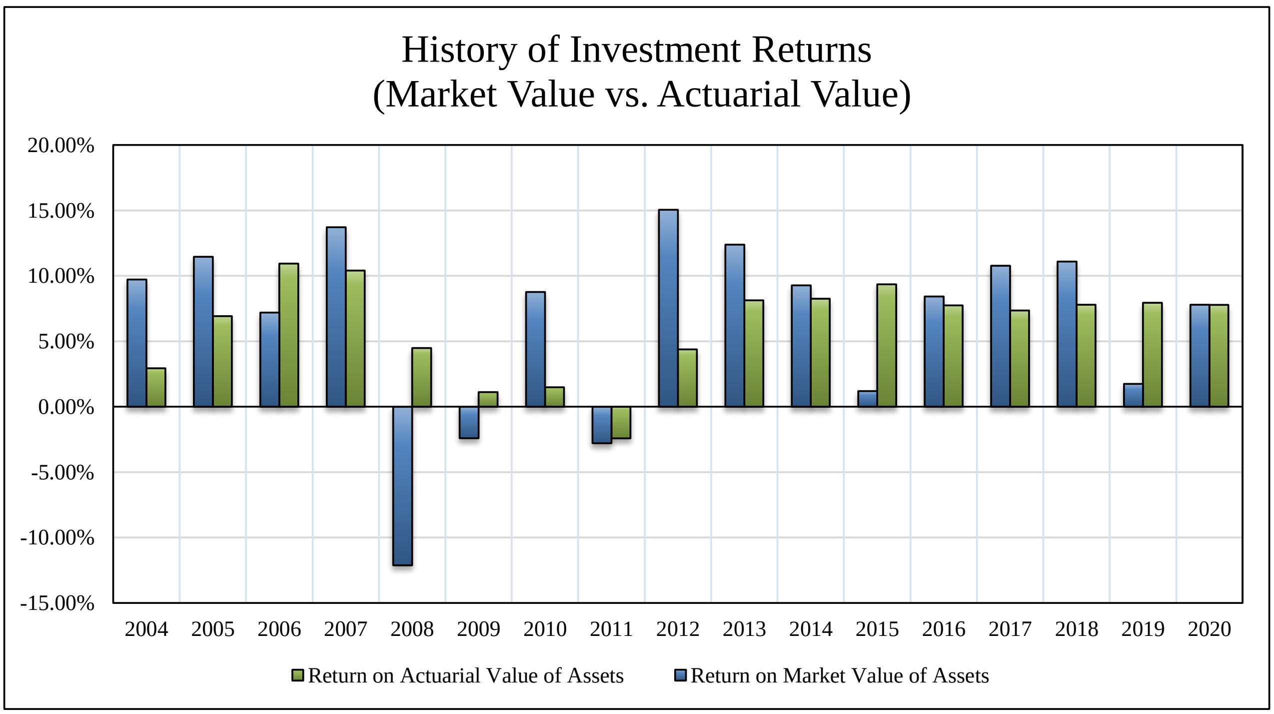
9/30/2019 Balance (est.)	39,092.00
Prior Year Adjustment	35.97
Plus Additions	21,114.44
Investment Return Earned (est.)	3,048.07
Administrative Fees	0.00
Less Distributions	0.00
9/30/2020 Balance (est.)	63,290.48

RECONCILIATION OF CITY'S SHORTFALL/(PREPAID) CONTRIBUTION
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2020

(1)	Total Required Contribution Rate	41.81%
(2)	Pensionable Payroll Derived from Member Contributions	$4,539,309.48
(3)	Total Required Contribution (1) x (2)	1,897,885.29
(4)	Less Actual Member Contributions	(349,526.83)
(5)	Less Allowable State Contribution	(241,396.57)
(6)	Equals Required City Contribution for Fiscal 2020	1,306,961.89
(7)	Less 2019 Prepaid Contribution	(19,451.11)
(8)	Less Actual City Contributions	(1,304,143.30)
(9)	Equals City's Shortfall/(Prepaid) Contribution as of September 30, 2020	($16,632.52)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2017	10/1/2018	10/1/2019	10/1/2020
Actives				
Number	60	64	66	65
Average Current Age	39.6	39.5	40.4	41.2
Average Age at Employment	30.4	30.7	31.0	30.9
Average Past Service	9.2	8.8	9.4	10.3
Average Annual Salary	$64,484	$65,078	$68,033	$72,998
Service Retirees				
Number	37	38	37	35
Average Current Age	66.4	66.9	67.2	67.3
Average Annual Benefit	$35,903	$36,435	$37,038	$36,811
DROP Retirees				
Number	5	5	4	4
Average Current Age	55.1	57.0	58.3	59.3
Average Annual Benefit	$49,543	$54,440	$53,929	$53,929
Beneficiaries				
Number	4	4	6	8
Average Current Age	64.7	65.7	61.6	65.1
Average Annual Benefit [2]	$27,142	$27,142	$25,807	$24,847
Disability Retirees				
Number	3	3	3	3
Average Current Age	57.7	58.7	59.7	60.7
Average Annual Benefit	$19,872	$19,872	$19,872	$19,872
Terminated Vested				
Number	9	9	11	14
Average Current Age [1]	55.5	56.5	57.5	58.5
Average Annual Benefit [2]	$12,479	$12,479	$12,479	$12,479

[1] The Average Current Age excludes participants awaiting a refund of contributions.
[2] The Average Annual Benefit excludes participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24				1								1
25 - 29		3	2		1							6
30 - 34	1		2	5	1	3	2					14
35 - 39			1			3	3					7
40 - 44			1	1	1	2	3	2				10
45 - 49							4	3	3			10
50 - 54		1		1		1	3	5	1	1	1	14
55 - 59			1			1		1				3
60 - 64												0
65+												0
Total	1	4	7	8	3	10	15	11	4	1	1	65

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2019	66
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(1)
iii. Refund of member contributions or full lump sum distribution received	0
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(1)
f. DROP	0
g. Continuing participants	64
h. New entrants	1
i. Total active life participants in valuation	65

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	37	4	6	3	3	8	61
Retired	1	0	0	0	0	0	1
DROP	0	0	0	0	0	0	0
Vested (Deferred Annuity)	0	0	0	0	0	0	0
Vested (Due Refund)	0	0	0	0	0	1	1
Hired/Terminated in Same Year	0	0	0	0	0	3	3
Death, With Survivor	(2)	0	2	0	0	0	0
Death, No Survivor	(1)	0	0	0	0	0	(1)
Disabled	0	0	0	0	0	0	0
Refund of Contributions	0	0	0	0	0	(1)	(1)
Rehires	0	0	0	0	0	0	0
Expired Annuities	0	0	0	0	0	0	0
Data Corrections	0	0	0	0	0	0	0
b. Number current valuation	35	4	8	3	3	11	64

SUMMARY OF CURRENT PLAN
(Through Ordinance No. 2018-117)

Eligibility	Full-time employees who are classified as Police Officers (as defined in Ch. 185.02, F.S.) or Firefighters (as defined in Ch. 175.032, F.S.) participate as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a Police Officer or Firefighter.
Salary	W-2 Compensation, plus tax-deferred and tax-sheltered income. Effective October 1, 2013 (for Police Officers) and February 18, 2014 (for Firefighters), Salary shall not include more than three hundred (300) hours of overtime per calendar year. Additionally, Salary will include the lesser of the amount of sick and vacation leave time accrued as of the above respective dates for Police Officers and Firefighters, or the actual amount of sick and vacation leave time for which the retiree receives payment at the time of retirement.
Average Final Compensation	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	7.7% of Salary.
City and State Contributions	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
Normal Retirement	
Date	Earlier of Age 55 and 6 years of Credited Service, or 25 years of Credited Service, regardless of age.
Benefit	3.25% of Average Final Compensation times Credited Service
Form of Benefit	10 Year Certain and Life Annuity (options available).
Early Retirement	
Eligibility	Age 50 and 6 Years of Credited Service.
Benefit	Accrued benefit, reduced 3% for each year prior to Normal Retirement (if employed prior to January 1, 2000, Normal Retirement Date is determined as if the Member continued employment).

Vesting

Schedule	100% after 6 years of Credited Service.
Benefit Amount	Member will receive the accrued benefit payable at the otherwise Early or Normal Retirement Date. If employed prior to January 1, 2000, Early and Normal Retirement Dates determined as if the Member continued employment.

Disability

Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Benefit	accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

Death Benefits

Pre-Retirement	
Vested	Monthly accrued benefit payable to designated beneficiary for 10 years beginning at otherwise Early (reduced) or Normal (Unreduced) Retirement Date.
Non-Vested	Refund of accumulated contributions, without interest.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Not more than 60 months.
Rate of Return	At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.
Form of Distribution	Cash lump sum (options available) payable at termination of employment.

Supplemental Benefit

Initial Crediting	Pursuant to Mutual Consent Agreements between the City and Membership, $3,282.97 from the Excess State Monies Reserve is allocated to eligible Police Officers for the fiscal year ended September 30, 2016, and $3,131.05 from the Excess State Monies Reserve is allocated to eligible Firefighters for the fiscal year ended September 30, 2017.
Annual Crediting	50% of annual Chapter 185 Premium tax revenues received by the City in excess of $94,287.46, and 50% of annual Chapter 175 Premium tax revenues received by the City in excess of $134,999.89 ($125,994.68 for regular contributions and $9,005.21 for supplemental contributions) shall be allocated based on a Credited Service methodology.
Investment earnings	Eligible Share Accounts shall be credited or debited annually, based on the Plan's net-of-fees investment performance for the immediately preceding Plan Year.
Expenses	Allocated annually in proportion to individual Share Account Balances as a percentage of total plan assets.
Vesting	100% upon completion of six years of Credited Service, unless eligible for payment of benefits upon termination of employment.
Eligibility for Distribution	As soon as administratively practicable following the valuation date after termination of employment.

Board of Trustees

a. Two Commission appointees

b. Two Members elected by the Membership

c. Fifth Member elected by other 4 and appointed by Commission.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Prepaid Benefits	126,856
Money Market	887,500
Cash	454,093
Total Cash and Equivalents	1,468,449
Receivables:	
Member Contributions in Transit	13,229
State Contributions	262,511
Pensioner Repayment	87
Tax Reclaims	1,273
Investment Income	33,671
Total Receivable	310,771
Investments:	
U. S. Bonds and Bills	920,718
Federal Agency Guaranteed Securities	2,461,367
Corporate Bonds	2,802,822
Stocks	6,316,007
Mutual Funds:	
Equity	11,744,940
Pooled/Common/Commingled Funds:	
Real Estate	2,650,226
Total Investments	26,896,080
Total Assets	28,675,300
LIABILITIES	
Payables:	
Investment Expenses	4,875
Administrative Expenses	6,677
Total Liabilities	11,552
NET POSITION RESTRICTED FOR PENSIONS	28,663,748

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020
Market Value Basis

<u>ADDITIONS</u>		
Contributions:		
Member	349,527	
City	1,304,143	
State	262,511	
Total Contributions		1,916,181
Investment Income:		
Net Increase in Fair Value of Investments	1,570,015	
Interest & Dividends	570,245	
Less Investment Expense[1]	(110,361)	
Net Investment Income		2,029,899
Total Additions		3,946,080
<u>DEDUCTIONS</u>		
Distributions to Members:		
Benefit Payments	1,555,672	
Lump Sum DROP Distributions	0	
Lump Sum PLOP Distributions	99,197	
Refunds of Member Contributions	17,375	
Total Distributions		1,672,244
Administrative Expense		46,119
Total Deductions		1,718,363
Net Increase in Net Position		2,227,717
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		26,436,031
End of the Year		28,663,748

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

NOTES TO THE FINANCIAL STATEMENTS
(For the Year Ended September 30, 2020)

Plan Administration
The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a. Two Commission appointees,
b. Two Members elected by the Membership
c. Fifth Member elected by other 4 and appointed by Commission.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	50
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	66
	127

Benefits Provided
The Plan provides retirement, termination, disability and death benefits.
A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for the City of Fernandina Beach General Employees' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Contributions
Member Contributions: 7.7% of Salary.
City and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.

Investment Policy:
The following was the Board's adopted asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation
Domestic Equity	50.0%
International Equity	15.0%
Broad Market Fixed Income	15.0%
Global Fixed Income	5.0%
Real Estate	10.0%
GTAA	5.0%
Total	100.0%

Concentrations:
The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return:
For the year ended September 30, 2020, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 7.79 percent.
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

<u>Deferred Retirement Option Program</u>
Eligibility: Satisfaction of Normal Retirement requirements.
Participation: Not more than 60 months.
Rate of Return: At election of Member (may change once during DROP period) either: 1) actual net rate of investment return (total return net of brokerage commissions, transaction costs, and management fees), or 2) 6.5%. Earnings are credited each fiscal quarter.

The DROP balance as September 30, 2020 is $905,244.

NET PENSION LIABILITY OF THE SPONSOR

The components of the Net Pension Liability of the Sponsor on September 30, 2020 were as follows:

Total Pension Liability	$ 36,019,071
Plan Fiduciary Net Position	$ (28,663,748)
Sponsor's Net Pension Liability	$ 7,355,323
Plan Fiduciary Net Position as a percentage of Total Pension Liability	79.58%

Actuarial Assumptions:
The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.70%
Investment Rate of Return	7.70%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.
Mortality Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated August 10, 2016.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2020 the inflation rate assumption of the investment advisor was 2.50%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Long Term Expected Real Rate of Return[1]
Domestic Equity	7.50%
International Equity	8.50%
Broad Market Fixed Income	2.50%
Global Fixed Income	3.50%
Real Estate	4.50%
GTAA	3.50%

Source: AndCo Consulting

Discount Rate:

The Discount Rate used to measure the Total Pension Liability was 7.70 percent.

The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

	1% Decrease 6.70%	Current Discount Rate 7.70%	1% Increase 8.70%
Sponsor's Net Pension Liability	$ 11,280,578	$ 7,355,323	$ 4,042,839

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

	09/30/2020	09/30/2019
Total Pension Liability		
Service Cost	818,624	762,325
Interest	2,675,798	2,557,460
Share Plan Allocation	21,114	11,072
Changes of benefit terms	-	(5,346)
Differences between Expected and Actual Experience	(340,638)	(50,157)
Changes of assumptions	(251,710)	349,722
Benefit Payments, including Refunds of Employee Contributions	(1,672,244)	(1,775,840)
Net Change in Total Pension Liability	1,250,944	1,849,236
Total Pension Liability - Beginning	34,768,127	32,918,891
Total Pension Liability - Ending (a)	$ 36,019,071	$ 34,768,127
Plan Fiduciary Net Position		
Contributions - Employer	1,304,143	1,577,387
Contributions - State	262,511	248,819
Contributions - Employee	349,527	324,322
Net Investment Income	2,029,899	441,765
Benefit Payments, including Refunds of Employee Contributions	(1,672,244)	(1,775,840)
Administrative Expense	(46,119)	(49,691)
Net Change in Plan Fiduciary Net Position	2,227,717	766,762
Plan Fiduciary Net Position - Beginning	26,436,031	25,669,269
Plan Fiduciary Net Position - Ending (b)	$ 28,663,748	$ 26,436,031
Net Pension Liability - Ending (a) - (b)	$ 7,355,323	$ 8,332,096
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	79.58%	76.04%
Covered Payroll	$ 4,539,309	$ 4,211,980
Net Pension Liability as a percentage of Covered Payroll	162.04%	197.82%

Notes to Schedule:

Changes of benefit terms:

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the net-of-fees investment return assumption from 7.80% to 7.70%.

SCHEDULE OF CONTRIBUTIONS

Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll[1]	Contributions as a percentage of Covered Payroll
09/30/2020	$ 1,548,358	$ 1,545,540	$ 2,818	$ 4,539,309	34.05%
09/30/2019	$ 1,803,149	$ 1,815,134	$ (11,985)	$ 4,211,980	43.09%

Notes to Schedule

Valuation Date: 10/01/2018 (AIS 11/11/2019)

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan prepared by Foster & Foster Actuaries and Consultants.

SCHEDULE OF INVESTMENT RETURNS
Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
09/30/2020	7.79%
09/30/2019	1.74%

NOTES TO THE FINANCIAL STATEMENTS

(For the Year Ended September 30, 2021)

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

a. Two Commission appointees,

b. Two Members elected by the Membership

c. Fifth Member elected by other 4 and appointed by Commission.

Full-time employees who are classified as Police Officers (as defined in Chapter 185.02, F.S.) participate as a condition of employment.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	50
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	11
Active Plan Members	66
	127

Benefits Provided

The Plan provides retirement, termination, disability and death benefits.

A summary of the benefit provisions can be found in the October 1, 2019 Actuarial Valuation Report for the City of Fernandina Beach General Employees' Pension Trust Fund prepared by Foster & Foster Actuaries and Consultants.

Incorporated are the benefit changes for measurement date September 30, 2020 as noted under the Notes to Schedule of Changes in Net Pension Liability and Ratios.

Contributions

Member Contributions: 7.7% of Salary.

City and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.

Net Pension Liability

The measurement date is September 30, 2020.

The measurement period for the pension expense was October 1, 2019 to September 30, 2020.

The reporting period is October 1, 2020 through September 30, 2021.

The Sponsor's Net Pension Liability was measured as of September 30, 2020.

The Total Pension Liability used to calculate the Net Pension Liability was determined as of that date.

Actuarial Assumptions:

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.70%
Investment Rate of Return	7.70%

Mortality Rate Healthy Active Lives:
Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Mortality Rate Healthy Retiree Lives:
Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.
Mortality Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

The most recent actuarial experience study used to review the other significant assumptions was dated August 10, 2016.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.
For 2020 the inflation rate assumption of the investment advisor was 2.50%.
These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return[1]
Domestic Equity	50.0%	7.50%
International Equity	15.0%	8.50%
Broad Market Fixed Income	15.0%	2.50%
Global Fixed Income	5.0%	3.50%
Real Estate	10.0%	4.50%
GTAA	5.0%	3.50%
Total	100.0%	

Source: AndCo Consulting

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 7.70 percent.
The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that Sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Reporting Period Ending September 30, 2020	$ 34,768,127	$ 26,436,031	$ 8,332,096
Changes for a Year:			
Service Cost	818,624	-	818,624
Interest	2,675,798	-	2,675,798
Share Plan Allocation	21,114	-	21,114
Differences between Expected and Actual Experience	(340,638)	-	(340,638)
Changes of assumptions	(251,710)	-	(251,710)
Changes of benefit terms	-	-	-
Contributions - Employer	-	1,304,143	(1,304,143)
Contributions - State	-	262,511	(262,511)
Contributions - Employee	-	349,527	(349,527)
Net Investment Income	-	2,029,899	(2,029,899)
Benefit Payments, including Refunds of Employee Contributions	(1,672,244)	(1,672,244)	-
Administrative Expense	-	(46,119)	46,119
Net Changes	1,250,944	2,227,717	(976,773)
Reporting Period Ending September 30, 2021	$ 36,019,071	$ 28,663,748	$ 7,355,323

Sensitivity of the Net Pension Liability to changes in the Discount Rate.

	1% Decrease 6.70%	Current Discount Rate 7.70%	1% Increase 8.70%
Sponsor's Net Pension Liability	$ 11,280,578	$ 7,355,323	$ 4,042,839

Pension Plan Fiduciary Net Position.

Detailed information about the pension Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

FINAL PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

FISCAL YEAR SEPTEMBER 30, 2020

For the year ended September 30, 2020, the Sponsor has recognized a Pension Expense of $1,553,815.
On September 30, 2020, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	18,872	303,028
Changes of assumptions	773,228	-
Net difference between Projected and Actual Earnings on Pension Plan investments	621,234	-
Employer and State contributions subsequent to the measurement date	1,566,654	-
Total	$ 2,979,988	$ 303,028

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date has been recognized as a reduction of the Net Pension Liability in the year ended September 30, 2020.
Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2021	$ 244,128
2022	$ 238,050
2023	$ 253,592
2024	$ 374,536
2025	$ -
Thereafter	$ -

PRELIMINARY PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

FISCAL YEAR SEPTEMBER 30, 2021

For the year ended September 30, 2021, the Sponsor will recognize a Pension Expense of $1,297,257.
On September 30, 2021, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	9,436	400,099
Changes of assumptions	424,118	201,368
Net difference between Projected and Actual Earnings on Pension Plan investments	570,843	-
Employer and State contributions subsequent to the measurement date	TBD	-
Total	TBD	$ 601,467

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2021.
Other amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense as follows:

Year ended September 30:	
2022	$ 122,238
2023	$ 137,780
2024	$ 258,724
2025	$ (115,812)
2026	$ -
Thereafter	$ -

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 2 Fiscal Years

Reporting Period Ending	09/30/2021	09/30/2020
Measurement Date	09/30/2020	09/30/2019
Total Pension Liability		
Service Cost	818,624	762,325
Interest	2,675,798	2,557,460
Share Plan Allocation	21,114	11,072
Changes of benefit terms	-	(5,346)
Differences between Expected and Actual Experience	(340,638)	(50,157)
Changes of assumptions	(251,710)	349,722
Benefit Payments, including Refunds of Employee Contributions	(1,672,244)	(1,775,840)
Net Change in Total Pension Liability	1,250,944	1,849,236
Total Pension Liability - Beginning	34,768,127	32,918,891
Total Pension Liability - Ending (a)	$ 36,019,071	$ 34,768,127
Plan Fiduciary Net Position		
Contributions - Employer	1,304,143	1,577,387
Contributions - State	262,511	248,819
Contributions - Employee	349,527	324,322
Net Investment Income	2,029,899	441,765
Benefit Payments, including Refunds of Employee Contributions	(1,672,244)	(1,775,840)
Administrative Expense	(46,119)	(49,691)
Net Change in Plan Fiduciary Net Position	2,227,717	766,762
Plan Fiduciary Net Position - Beginning	26,436,031	25,669,269
Plan Fiduciary Net Position - Ending (b)	$ 28,663,748	$ 26,436,031
Net Pension Liability - Ending (a) - (b)	$ 7,355,323	$ 8,332,096
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	79.58%	76.04%
Covered Payroll	$ 4,539,309	$ 4,211,980
Net Pension Liability as a percentage of Covered Payroll	162.04%	197.82%

Notes to Schedule:

Changes of benefit terms:

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in Milliman’s July 1, 2019 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the net-of-fees investment return assumption from 7.80% to 7.70%.

SCHEDULE OF CONTRIBUTIONS
Last 2 Fiscal Years

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Payroll[1]	Contributions as a percentage of Covered Payroll
09/30/2020	$ 1,548,358	$ 1,545,540	$ 2,818	$ 4,539,309	34.05%
09/30/2019	$ 1,803,149	$ 1,815,134	$ (11,985)	$ 4,211,980	43.09%

Notes to Schedule

Valuation Date: 10/01/2018 (AIS 11/11/2019)
Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan prepared by Foster & Foster Actuaries and Consultants.

EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed but is provided for informational purposes.

FINAL COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 7,249,622	$ 1,319,172	$ 2,900,819	$ -
Employer and State Contributions made after 09/30/2019	-	-	1,566,654	-
Total Pension Liability Factors:				
Service Cost	762,325	-	-	762,325
Interest	2,557,460	-	-	2,557,460
Share Plan Allocation	11,072	-	-	11,072
Changes in benefit terms	(5,346)	-	-	(5,346)
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(50,157)	50,157	-	-
Current year amortization of experience difference	-	(175,443)	(28,426)	(147,017)
Change in assumptions about future economic or demographic factors or other inputs	349,722	-	349,722	-
Current year amortization of change in assumptions	-	-	(349,112)	349,112
Benefit Payments, including Refunds of Employee Contributions	(1,775,840)	-	-	-
Net change	1,849,236	(125,286)	1,538,838	3,527,606
Plan Fiduciary Net Position:				
Contributions - Employer	1,577,387	-	(1,577,387)	-
Contributions - State	248,819	-	(248,819)	-
Contributions - Employee	324,322	-	-	(324,322)
Projected Net Investment Income	2,014,878	-	-	(2,014,878)
Difference between projected and actual earnings on Pension Plan investments	(1,573,113)	-	1,573,113	-
Current year amortization	-	(253,600)	(569,318)	315,718
Benefit Payments, including Refunds of Employee Contributions	(1,775,840)	-	-	-
Administrative Expenses	(49,691)	-	-	49,691
Net change	766,762	(253,600)	(822,411)	(1,973,791)
Ending Balance	$ 8,332,096	$ 940,286	$ 3,617,246	$ 1,553,815

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 8,332,096	$ 940,286	$ 3,617,246	$ -
Employer and State Contributions made after 09/30/2020	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	818,624	-	-	818,624
Interest	2,675,798	-	-	2,675,798
Share Plan Allocation	21,114	-	-	21,114
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(340,638)	340,638	-	-
Current year amortization of experience difference	-	(243,567)	(9,436)	(234,131)
Change in assumptions about future economic or demographic factors or other inputs	(251,710)	251,710	-	-
Current year amortization of change in assumptions	-	(50,342)	(349,110)	298,768
Benefit Payments, including Refunds of Employee Contributions	(1,672,244)	-	-	-
Net change	1,250,944	298,439	(358,546)	3,580,173
Plan Fiduciary Net Position:				
Contributions - Employer	1,304,143	-	(1,304,143)	-
Contributions - State	262,511	-	(262,511)	-
Contributions - Employee	349,527	-	-	(349,527)
Projected Net Investment Income	2,043,190	-	-	(2,043,190)
Difference between projected and actual earnings on Pension Plan investments	(13,291)	-	13,291	-
Current year amortization	-	(253,600)	(317,282)	63,682
Benefit Payments, including Refunds of Employee Contributions	(1,672,244)	-	-	-
Administrative Expenses	(46,119)	-	-	46,119
Net change	2,227,717	(253,600)	(1,870,645)	(2,282,916)
Ending Balance	$ 7,355,323	$ 985,125	TBD	$ 1,297,257

* Employer and State Contributions subsequent to the measurement date made after September 30, 2020 but made on or before September 30, 2021 need to be added.

AMORTIZATION SCHEDULE - INVESTMENTS

			Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments										
Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2020	$ 13,291	5	$ -	$ 2,659	$ 2,658	$ 2,658	$ 2,658	$ 2,658	$ -	$ -	$ -	$ -	$ -
2019	$ 1,573,113	5	$ 314,621	$ 314,623	$ 314,623	$ 314,623	$ 314,623	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ (694,652)	5	$ (138,930)	$ (138,930)	$ (138,930)	$ (138,930)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ (528,992)	5	$ (105,798)	$ (105,798)	$ (105,798)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ (44,358)	5	$ (8,872)	$ (8,872)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ 1,273,483	5	$ 254,697	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 315,718	$ 63,682	$ 72,553	$ 178,351	$ 317,281	$ 2,658	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Plan Year Ending	Changes of Assumtpions	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2020	$ (251,710)	5	$ -	$ (50,342)	$ (50,342)	$ (50,342)	$ (50,342)	$ (50,342)	$ -	$ -	$ -	$ -	$ -
2019	$ 349,722	5	$ 69,946	$ 69,944	$ 69,944	$ 69,944	$ 69,944	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 333,666	5	$ 66,733	$ 66,733	$ 66,733	$ 66,733	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ 404,100	5	$ 80,820	$ 80,820	$ 80,820	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ 658,065	5	$ 131,613	$ 131,613	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 349,112	$ 298,768	$ 167,155	$ 86,335	$ 19,602	$ (50,342)	$ -	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - EXPERIENCE

Plan Year Ending	Differences Between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience										
2020	$ (340,638)	5	$ -	$ (68,126)	$ (68,128)	$ (68,128)	$ (68,128)	$ (68,128)	$ -	$ -	$ -	$ -	$ -
2019	$ (50,157)	5	$ (10,033)	$ (10,031)	$ (10,031)	$ (10,031)	$ (10,031)	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ (243,733)	5	$ (48,747)	$ (48,747)	$ (48,747)	$ (48,747)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ 47,179	5	$ 9,436	$ 9,436	$ 9,436	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ (583,314)	5	$ (116,663)	$ (116,663)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ 94,951	5	$ 18,990	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (147,017)	$ (234,131)	$ (117,470)	$ (126,906)	$ (78,159)	$ (68,128)	$ -	$ -	$ -	$ -	$ -

Investment Performance Review
Period Ending December 31, 2020

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

As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately $100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year. However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Michael Welker

Mike Welker, CFA
CEO

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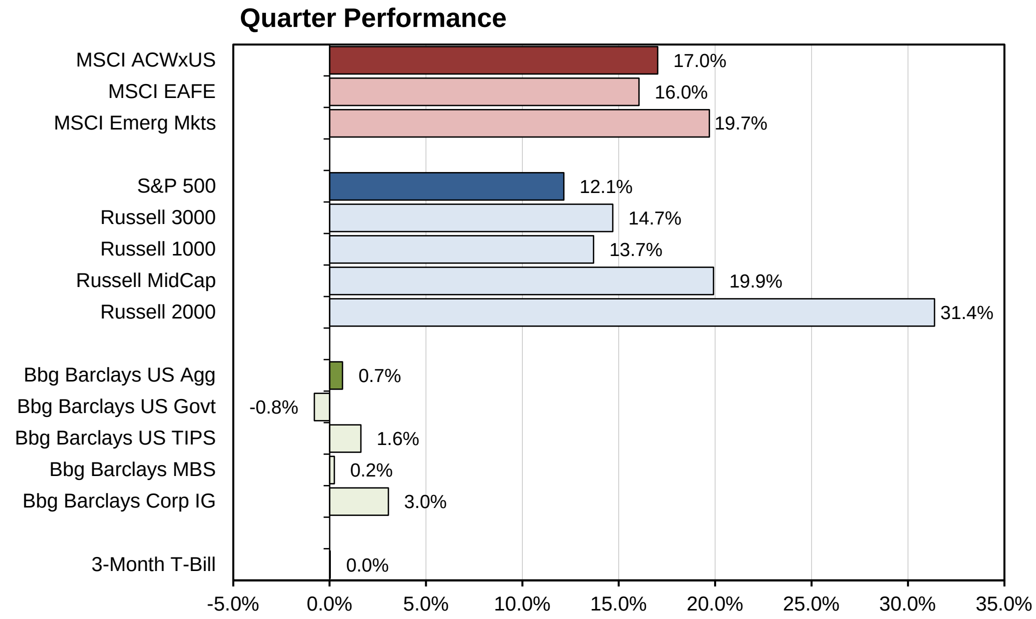
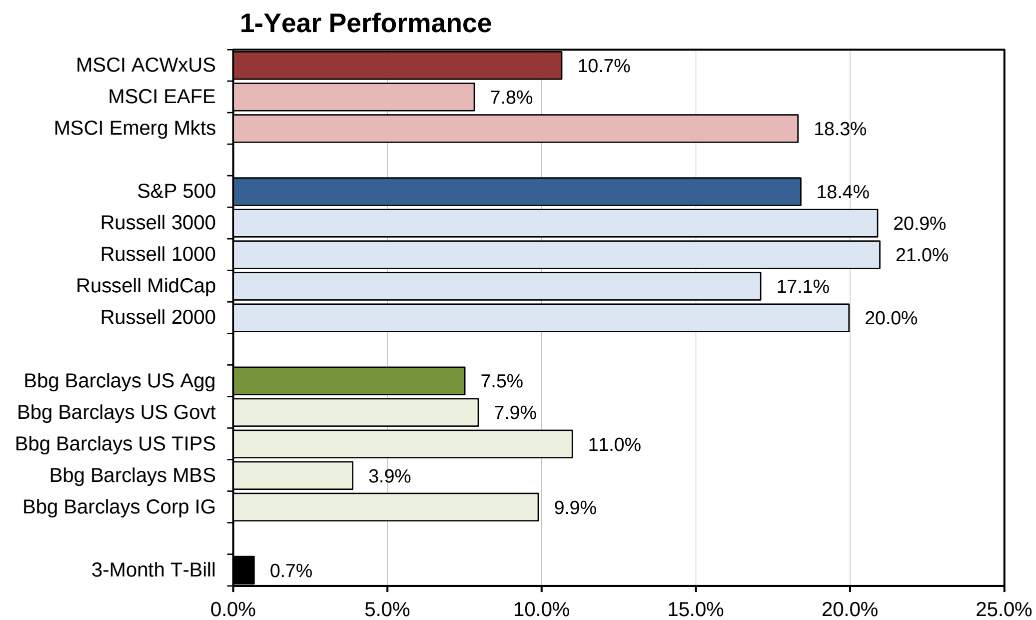
4th Quarter 2020 Market Environment

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.

- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.

- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

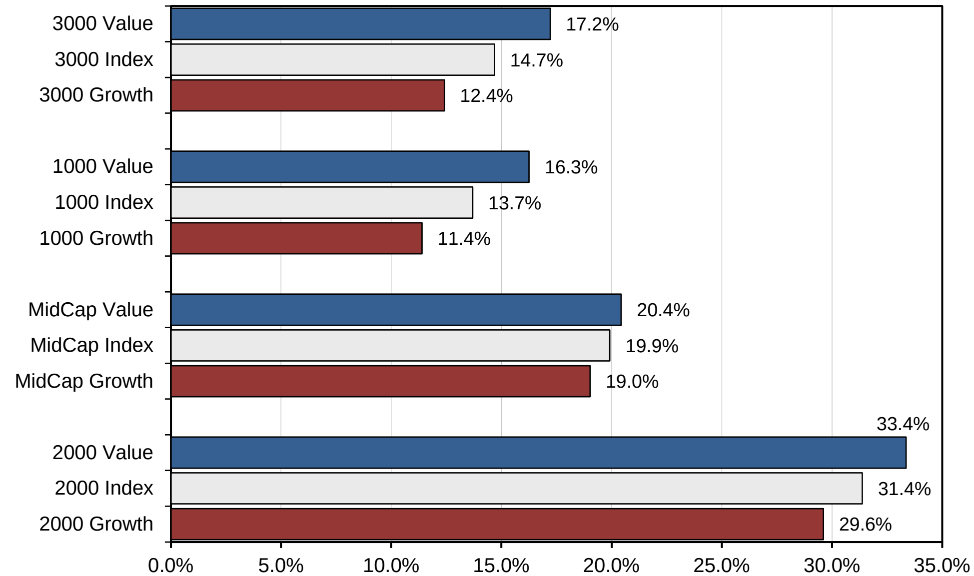




Source: Investment Metrics

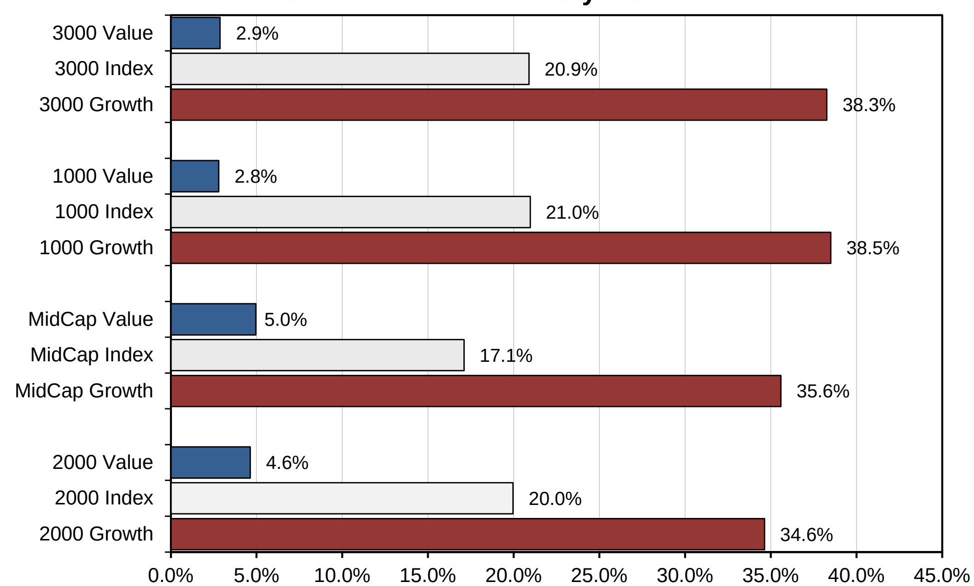
- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.

Quarter Performance - Russell Style Series



- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

1-Year Performance - Russell Style Series



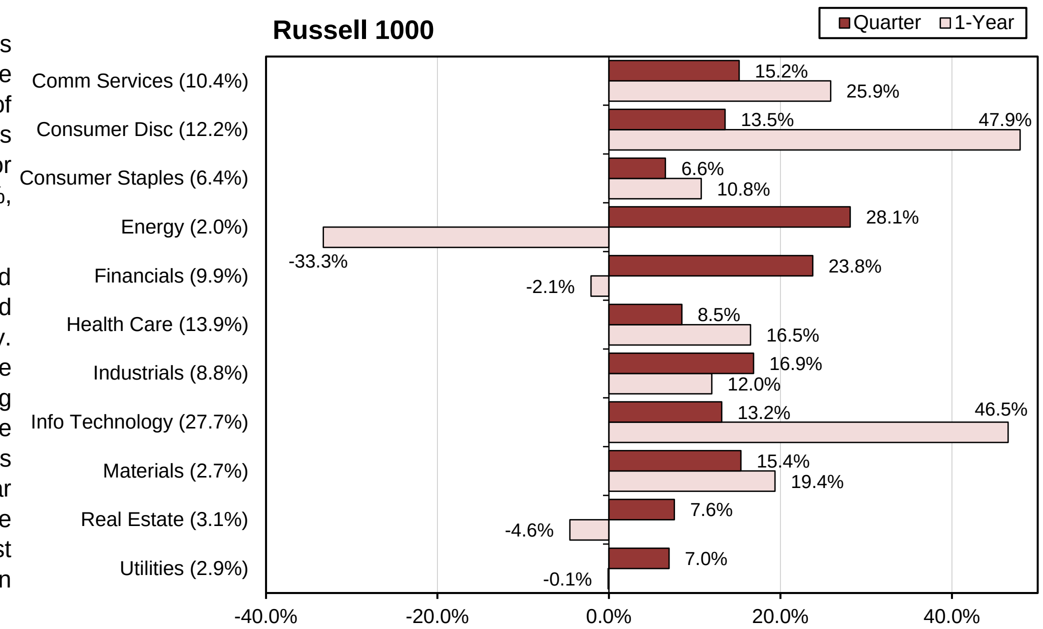
Source: Investment Metrics

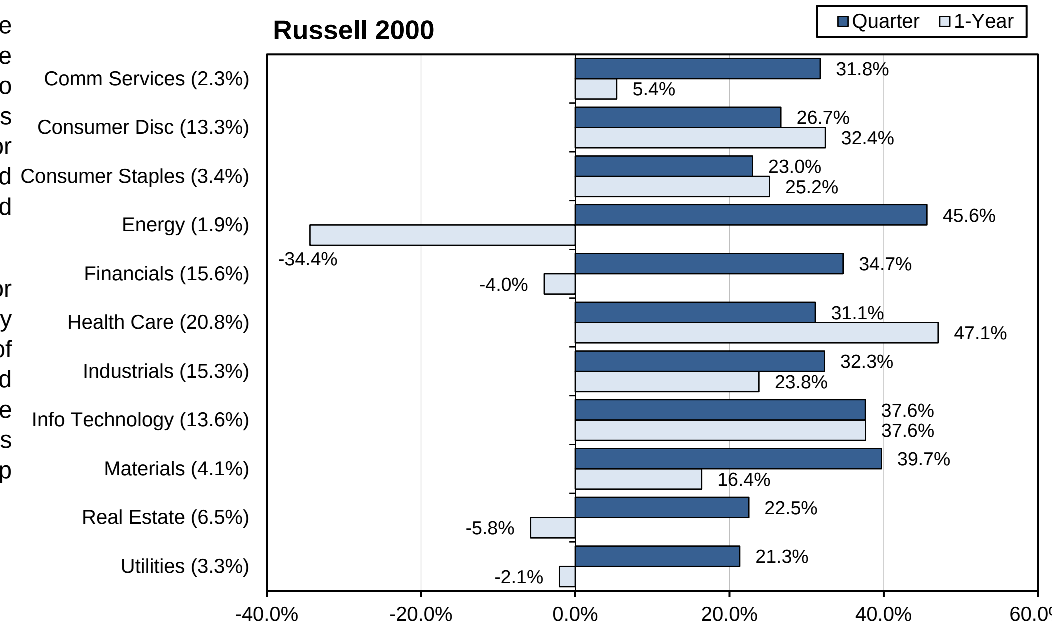
- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.

- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.

- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.

- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.





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**
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

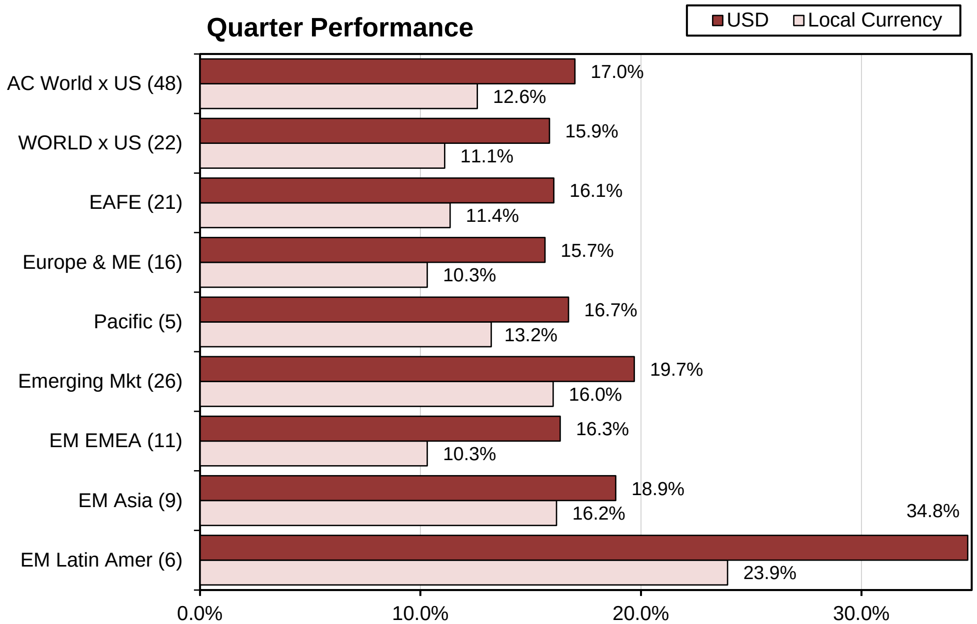
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

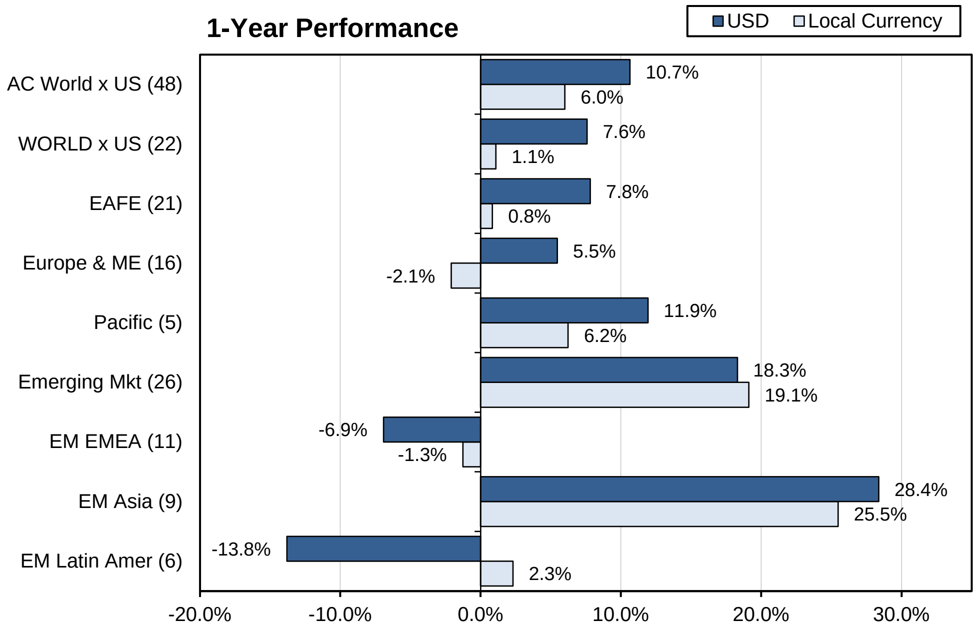
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	**100.0%**	**16.1%**	**7.8%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	**100.0%**	**17.0%**	**10.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	**100.0%**	**19.7%**	**18.3%**

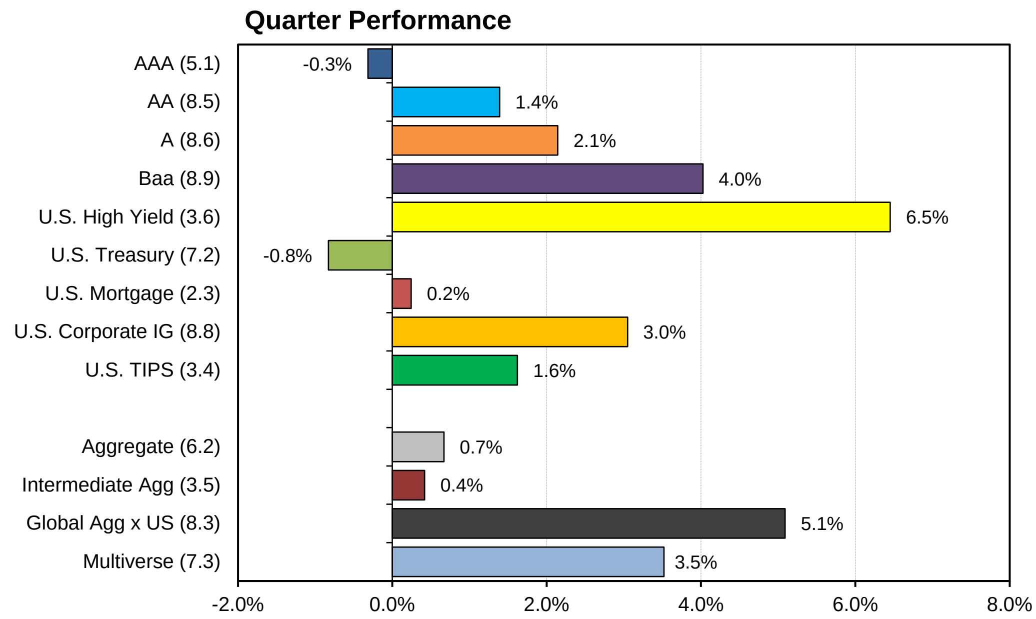
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	**100.0%**	**62.5%**	**16.1%**	**7.8%**
Canada		6.3%	13.9%	5.3%
Total Developed Countries		**68.8%**	**15.9%**	**7.6%**
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		**31.0%**	**19.7%**	**18.3%**
Total ACWIxUS Countries		**100.0%**	**17.0%**	**10.7%**

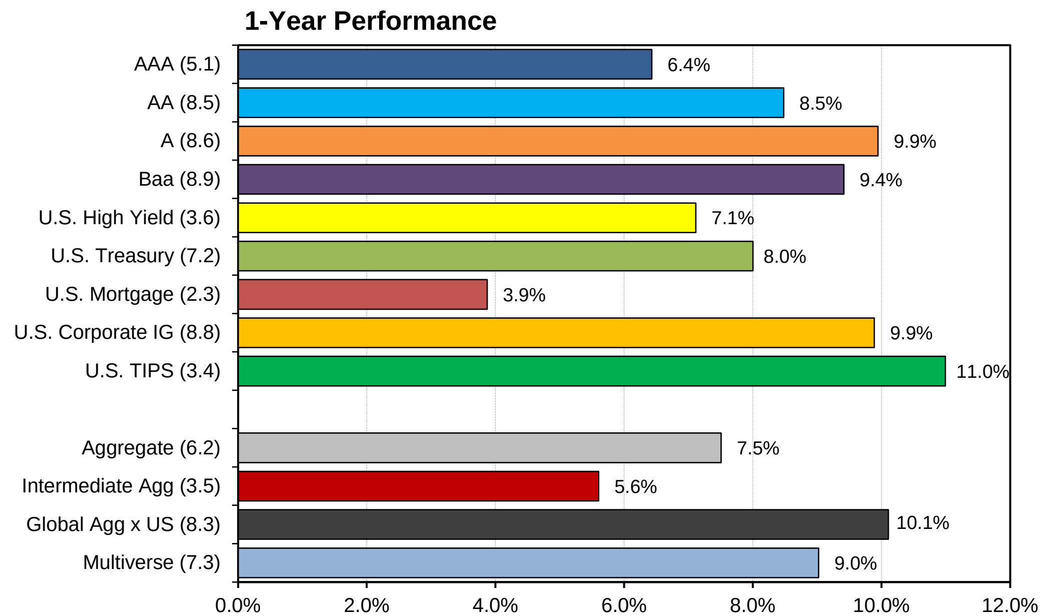
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Blomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.

- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.

- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.



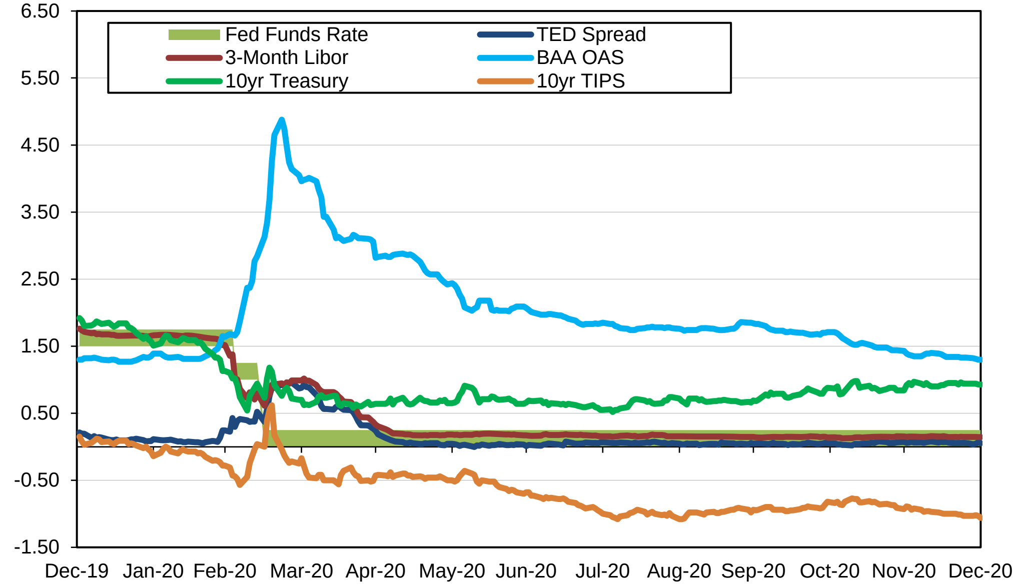


Source: Bloomberg

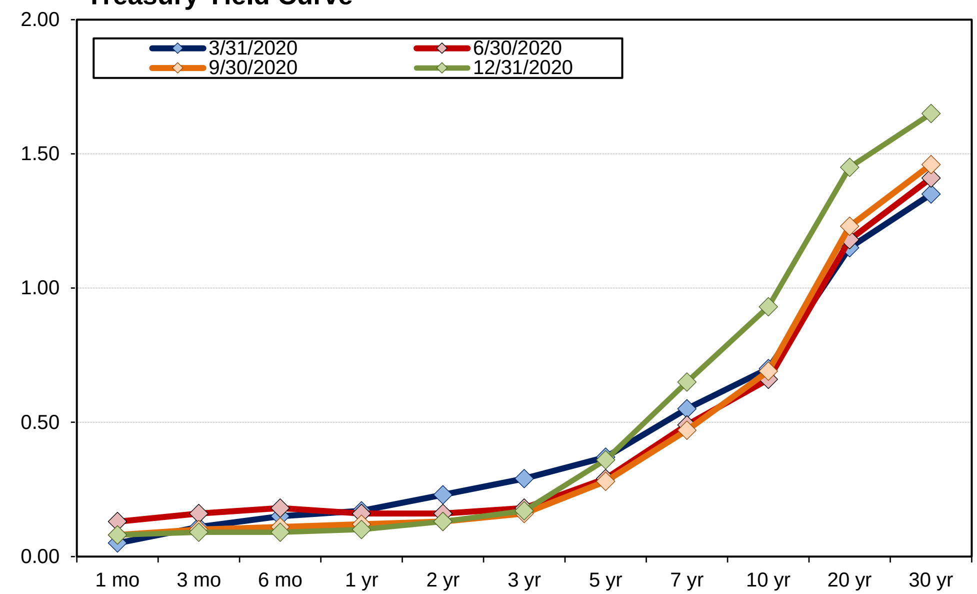
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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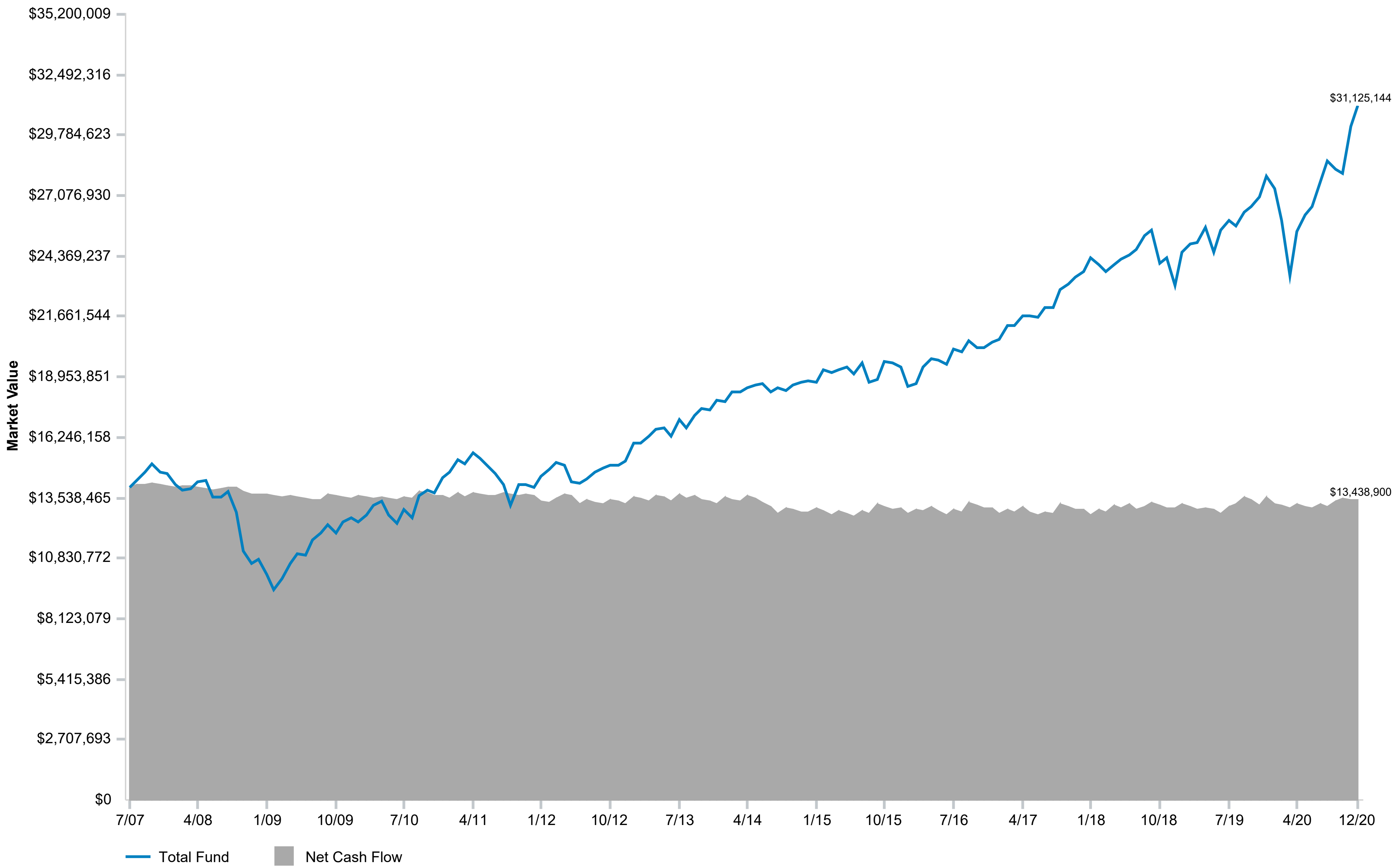
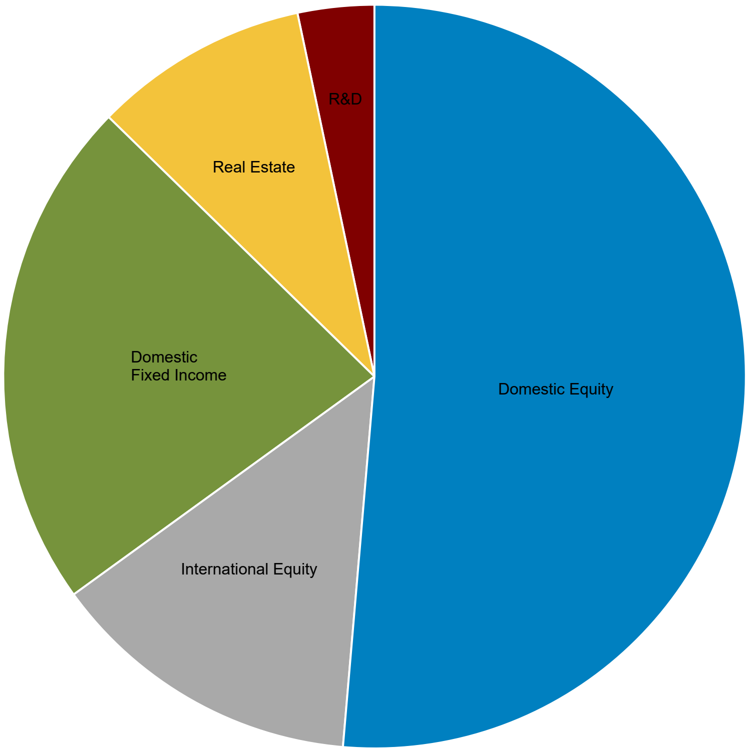
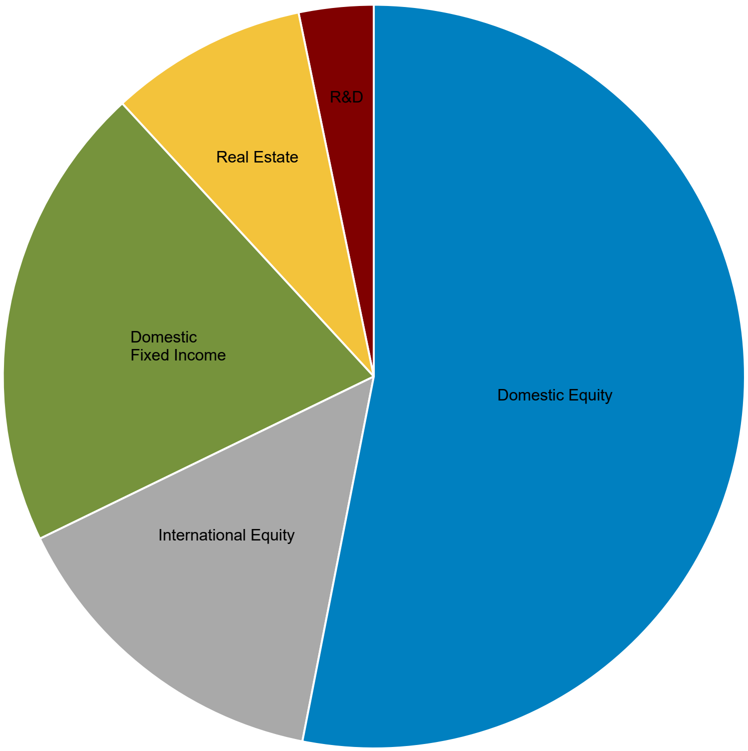
Schedule of Investable Assets



September 30, 2020 : $28,272,617



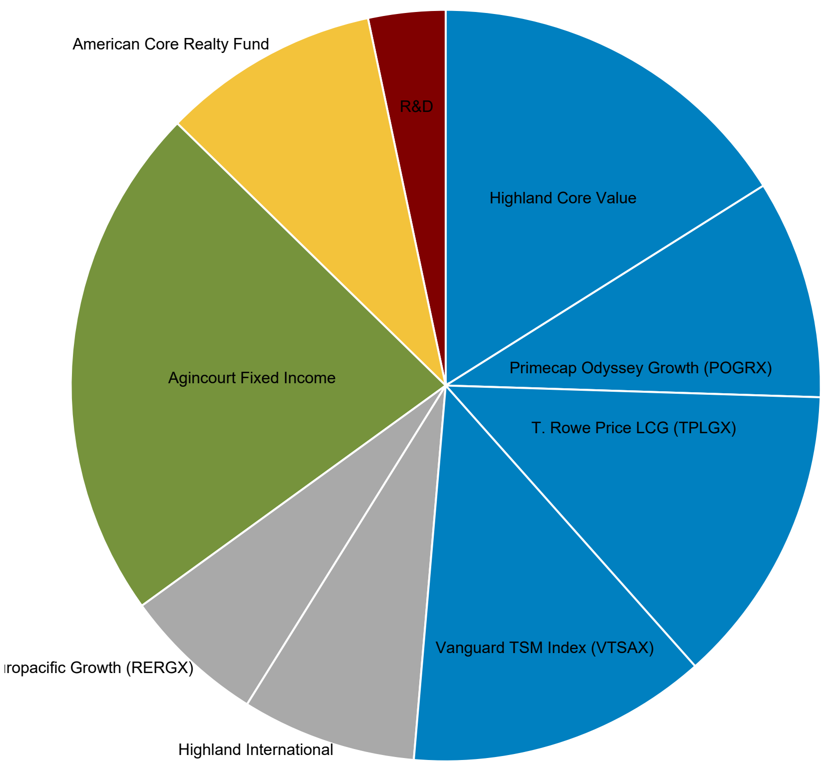
December 31, 2020 : $31,125,144



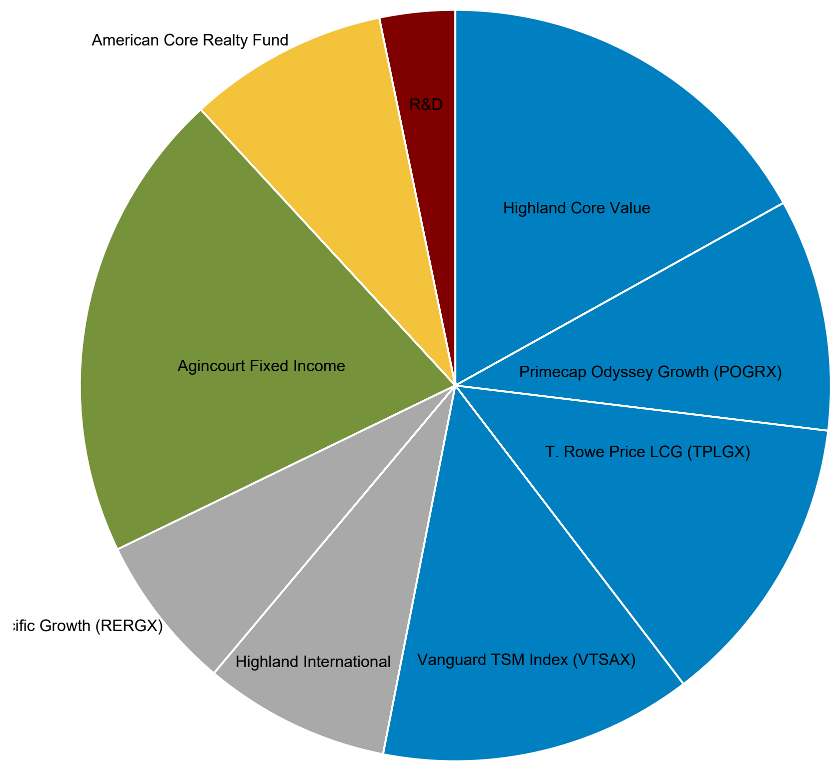
Allocation	Market Value	Allocation
Domestic Equity	14,519,821	51.4
International Equity	3,867,093	13.7
Domestic Fixed Income	6,294,253	22.3
Real Estate	2,650,226	9.4
R&D	941,225	3.3

Allocation	Market Value	Allocation
Domestic Equity	16,523,435	53.1
International Equity	4,585,754	14.7
Domestic Fixed Income	6,322,945	20.3
Real Estate	2,680,435	8.6
R&D	1,012,575	3.3

September 30, 2020 : $28,272,617



December 31, 2020 : $31,125,144



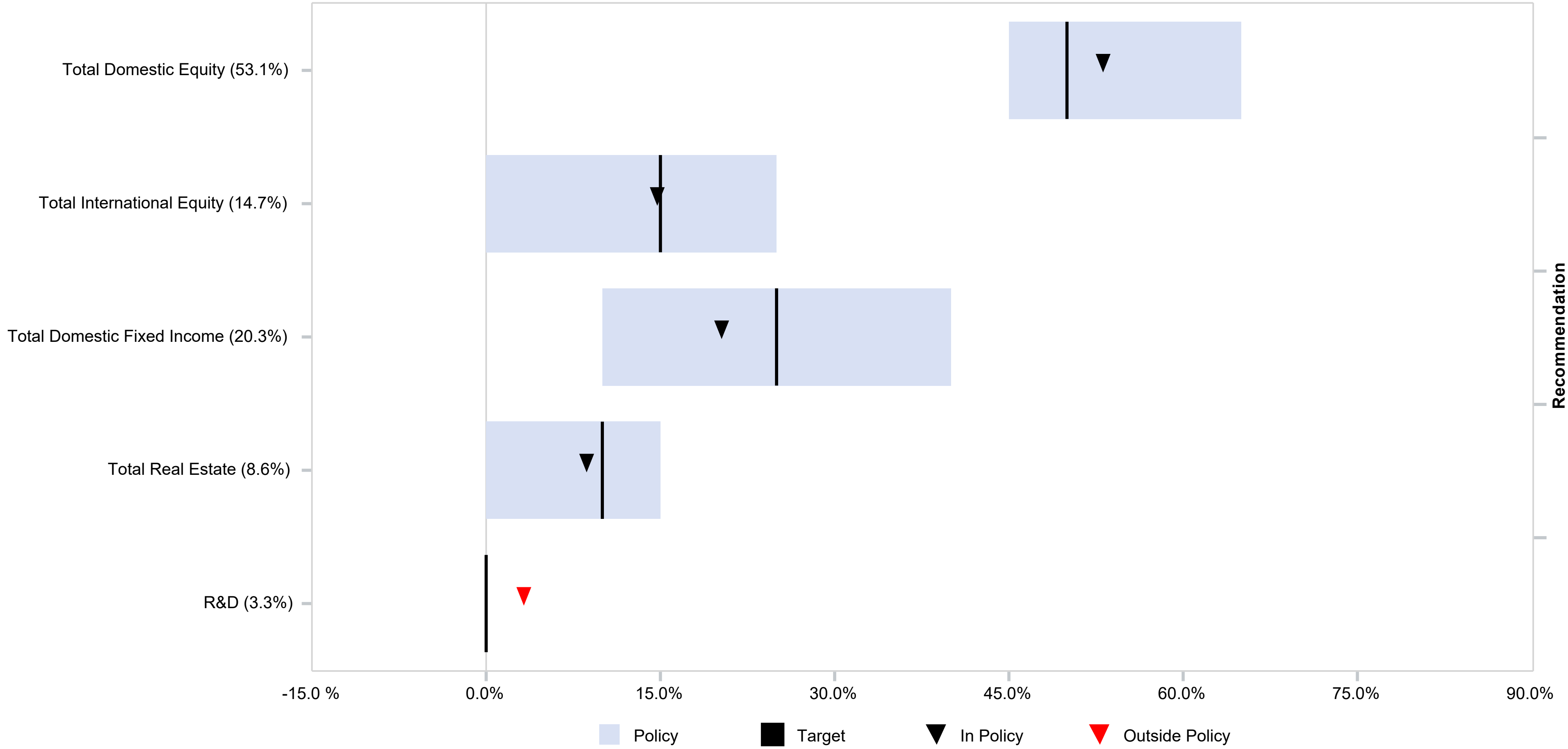
Allocation

	Market Value	Allocation
Highland Core Value	4,544,119	16.1
Primecap Odyssey Growth (POGRX)	2,664,674	9.4
T. Rowe Price LCG (TPLGX)	3,652,997	12.9
Vanguard TSM Index (VTSAX)	3,658,031	12.9
Highland International	2,128,718	7.5
Europacific Growth (RERGX)	1,738,375	6.1
Agincourt Fixed Income	6,294,253	22.3
American Core Realty Fund	2,650,226	9.4
R&D	941,225	3.3

Allocation

	Market Value	Allocation
Highland Core Value	5,266,890	16.9
Primecap Odyssey Growth (POGRX)	3,110,786	10.0
T. Rowe Price LCG (TPLGX)	3,950,427	12.7
Vanguard TSM Index (VTSAX)	4,195,333	13.5
Highland International	2,500,520	8.0
Europacific Growth (RERGX)	2,085,234	6.7
Agincourt Fixed Income	6,322,945	20.3
American Core Realty Fund	2,680,435	8.6
R&D	1,012,575	3.3

Executive Summary



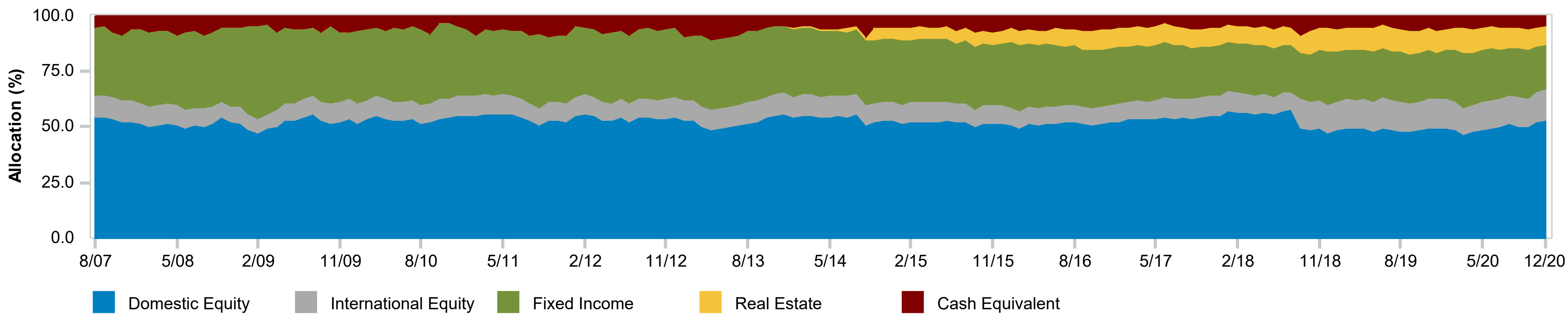
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	3.3	0.0
Total Real Estate	0.0	15.0	8.6	10.0
Total International Equity	0.0	25.0	14.7	15.0
Total Domestic Fixed Income	10.0	40.0	20.3	25.0
Total Domestic Equity	45.0	65.0	53.1	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Dec-2020		Sep-2020		Jun-2020		Mar-2020		Dec-2019	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**21,109,189**	**67.82**	**18,386,913**	**65.03**	**17,025,329**	**64.10**	**14,141,339**	**60.19**	**18,244,682**	**65.29**
Total Domestic Equity	**16,523,435**	**53.09**	**14,519,821**	**51.36**	**13,438,112**	**50.59**	**11,120,559**	**47.33**	**14,277,636**	**51.09**
Highland Core Value	5,266,890	16.92	4,544,119	16.07	4,321,350	16.27	3,796,569	16.16	5,213,047	18.66
Primecap Odyssey Growth (POGRX)	3,110,786	9.99	2,664,674	9.42	2,510,455	9.45	2,030,879	8.64	2,664,023	9.53
T. Rowe Price LCG (TPLGX)	3,950,427	12.69	3,652,997	12.92	3,256,548	12.26	2,549,205	10.85	2,933,002	10.50
Vanguard Total Stock Market Index (VTSAX)	4,195,333	13.48	3,658,031	12.94	3,349,760	12.61	2,743,906	11.68	3,467,564	12.41
Total International Equity	**4,585,754**	**14.73**	**3,867,093**	**13.68**	**3,587,217**	**13.51**	**3,020,780**	**12.86**	**3,967,046**	**14.20**
Highland International	2,500,520	8.03	2,128,718	7.53	2,001,973	7.54	1,729,511	7.36	2,302,389	8.24
Europacific Growth (RERGX)	2,085,234	6.70	1,738,375	6.15	1,585,244	5.97	1,291,270	5.50	1,664,656	5.96
Total Domestic Fixed Income	**6,322,945**	**20.31**	**6,294,253**	**22.26**	**6,261,797**	**23.57**	**6,058,689**	**25.79**	**5,950,715**	**21.30**
Agincourt Fixed Income	6,322,945	20.31	6,294,253	22.26	6,261,797	23.57	6,058,689	25.79	5,950,715	21.30
Total Real Estate	**2,680,435**	**8.61**	**2,650,226**	**9.37**	**2,661,193**	**10.02**	**2,701,798**	**11.50**	**2,668,068**	**9.55**
American Core Realty Fund	2,680,435	8.61	2,650,226	9.37	2,661,193	10.02	2,701,798	11.50	2,668,068	9.55
R&D	**1,012,575**	**3.25**	**941,225**	**3.33**	**613,487**	**2.31**	**592,479**	**2.52**	**1,080,173**	**3.87**
Total Fund	**31,125,144**	**100.00**	**28,272,617**	**100.00**	**26,561,806**	**100.00**	**23,494,305**	**100.00**	**27,943,638**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Equity	**18,386,913**	**8,327**	**-**	**-**	**-8,327**	**-917**	**437,496**	**2,285,696**	**21,109,189**
Total Domestic Equity	**14,519,821**	**8,327**	**-**	**-**	**-8,327**	**-625**	**413,950**	**1,590,288**	**16,523,435**
Highland Core Value	4,544,119	8,327	-	-	-8,327	-625	28,848	694,548	5,266,890
Primecap Odyssey Growth (POGRX)	2,664,674	-	-	-	-	-	345,169	100,942	3,110,786
T. Rowe Price LCG (TPLGX)	3,652,997	-	-	-	-	-	23,257	274,173	3,950,427
Vanguard Total Stock Market Index (VTSAX)	3,658,031	-	-	-	-	-	16,676	520,626	4,195,333
Total International Equity	**3,867,093**	**-**	**-**	**-**	**-**	**-292**	**23,546**	**695,408**	**4,585,754**
Highland International	2,128,718	-	-	-	-	-292	15,125	356,969	2,500,520
Europacific Growth (RERGX)	1,738,375	-	-	-	-	-	8,421	338,439	2,085,234
Total Domestic Fixed Income	**6,294,253**	**-**	**-**	**-**	**-3,934**	**-861**	**58,177**	**-24,690**	**6,322,945**
Agincourt Fixed Income	6,294,253	-	-	-	-3,934	-861	58,177	-24,690	6,322,945
Total Real Estate	**2,650,226**	**-**	**-**	**-**	**-7,392**	**-**	**19,111**	**18,490**	**2,680,435**
American Core Realty Fund	2,650,226	-	-	-	-7,392	-	19,111	18,490	2,680,435
R&D	**941,225**	**-8,327**	**350,857**	**-254,638**	**-**	**-16,569**	**27**	**-**	**1,012,575**
Total Fund	**28,272,617**	**-**	**350,857**	**-254,638**	**-19,652**	**-18,347**	**514,812**	**2,279,496**	**31,125,144**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2020
Total Equity	**18,386,913**	**8,327**	**-**	**-**	**-8,327**	**-917**	**437,496**	**2,285,696**	**21,109,189**
Total Domestic Equity	**14,519,821**	**8,327**	**-**	**-**	**-8,327**	**-625**	**413,950**	**1,590,288**	**16,523,435**
Highland Core Value	4,544,119	8,327	-	-	-8,327	-625	28,848	694,548	5,266,890
Primecap Odyssey Growth (POGRX)	2,664,674	-	-	-	-	-	345,169	100,942	3,110,786
T. Rowe Price LCG (TPLGX)	3,652,997	-	-	-	-	-	23,257	274,173	3,950,427
Vanguard Total Stock Market Index (VTSAX)	3,658,031	-	-	-	-	-	16,676	520,626	4,195,333
Total International Equity	**3,867,093**	**-**	**-**	**-**	**-**	**-292**	**23,546**	**695,408**	**4,585,754**
Highland International	2,128,718	-	-	-	-	-292	15,125	356,969	2,500,520
Europacific Growth (RERGX)	1,738,375	-	-	-	-	-	8,421	338,439	2,085,234
Total Domestic Fixed Income	**6,294,253**	**-**	**-**	**-**	**-3,934**	**-861**	**58,177**	**-24,690**	**6,322,945**
Agincourt Fixed Income	6,294,253	-	-	-	-3,934	-861	58,177	-24,690	6,322,945
Total Real Estate	**2,650,226**	**-**	**-**	**-**	**-7,392**	**-**	**19,111**	**18,490**	**2,680,435**
American Core Realty Fund	2,650,226	-	-	-	-7,392	-	19,111	18,490	2,680,435
R&D	**941,225**	**-8,327**	**350,857**	**-254,638**	**-**	**-16,569**	**27**	**-**	**1,012,575**
Total Fund	**28,272,617**	**-**	**350,857**	**-254,638**	**-19,652**	**-18,347**	**514,812**	**2,279,496**	**31,125,144**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**9.84**	**(57)**	**9.84**	**(57)**	**11.83**	**(58)**	**9.00**	**(39)**	**9.61**	**(48)**	**8.16**	**(30)**	**8.22**	**(46)**	**7.75**	**(50)**	**07/01/1995**
Total Fund Policy	10.14	(50)	10.14	(50)	15.06	(26)	10.55	(11)	11.10	(12)	9.26	(4)	9.76	(6)	7.95	(40)	
Difference	-0.30		-0.30		-3.23		-1.55		-1.49		-1.10		-1.54		-0.20		
All Public Plans-Total Fund Median	10.11		10.11		12.55		8.58		9.50		7.62		8.11		7.74		
Total Fund (Net)	**9.77**		**9.77**		**11.51**		**8.68**		**9.23**		**7.77**		**7.82**		**7.25**		**07/01/1995**
Total Equity	**14.81**		**14.81**		**15.72**		**11.25**		**12.51**		**10.33**		**10.58**		**11.43**		**10/01/2009**
Total Equity Fund Policy	15.28		15.28		18.43		12.67		14.16		11.47		12.52		13.09		
Difference	-0.47		-0.47		-2.71		-1.42		-1.65		-1.14		-1.94		-1.66		
Total Domestic Equity	**13.80**	**(28)**	**13.80**	**(28)**	**15.75**	**(52)**	**11.91**	**(58)**	**13.08**	**(65)**	**11.21**	**(71)**	**11.28**	**(90)**	**10.13**	**(70)**	**07/01/1995**
Total Domestic Equity Policy	14.68	(23)	14.68	(23)	20.89	(24)	14.49	(29)	15.43	(27)	12.76	(37)	13.79	(41)	9.98	(80)	
Difference	-0.88		-0.88		-5.14		-2.58		-2.35		-1.55		-2.51		0.15		
IM U.S. Large Cap Core Equity (SA+CF) Median	12.15		12.15		16.00		12.81		14.25		12.29		13.56		10.63		
Total International Equity	**18.59**	**(14)**	**18.59**	**(14)**	**15.63**	**(38)**	**7.32**	**(35)**	**9.14**	**(49)**	**5.44**	**(67)**	**6.58**	**(68)**	**6.31**	**(67)**	**12/01/1998**
Total International Equity Policy	17.08	(27)	17.08	(27)	11.13	(54)	5.38	(54)	8.69	(55)	5.38	(67)	6.36	(73)	5.26	(100)	
Difference	1.51		1.51		4.50		1.94		0.45		0.06		0.22		1.05		
IM International Core Equity (SA+CF) Median	15.30		15.30		12.42		5.84		9.05		6.38		7.30		6.82		
Total Domestic Fixed Income	**0.53**	**(73)**	**0.53**	**(73)**	**6.58**	**(61)**	**4.90**	**(51)**	**4.06**	**(39)**	**3.69**	**(33)**	**3.52**	**(45)**	**5.06**	**(57)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.42	(85)	0.42	(85)	5.60	(86)	4.37	(85)	3.46	(86)	3.23	(82)	3.10	(83)	4.96	(71)	
Difference	0.11		0.11		0.98		0.53		0.60		0.46		0.42		0.10		
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.64		6.84		4.91		3.92		3.52		3.48		5.08		
Total Real Estate	**1.42**	**(63)**	**1.42**	**(63)**	**1.58**	**(48)**	**5.49**	**(52)**	**6.33**	**(59)**	**8.34**	**(69)**	**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	8.55	(52)	9.99	(56)	6.00	(58)	
Difference	0.07		0.07		0.02		0.23		-0.23		-0.21		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		8.65		10.13		6.50		

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	15.92	(50)	15.92	(50)	1.09	(78)	5.16	(73)	8.94	(82)	8.08	(67)	9.64	(85)	10.35	(87)	10/01/2009
Russell 1000 Value Index	16.25	(46)	16.25	(46)	2.80	(68)	6.07	(63)	9.74	(65)	8.20	(65)	10.50	(69)	11.10	(71)	
Difference	-0.33		-0.33		-1.71		-0.91		-0.80		-0.12		-0.86		-0.75		
IM U.S. Large Cap Value Equity (SA+CF) Median	15.85		15.85		4.84		7.22		10.63		8.96		11.19		11.75		
Primecap Odyssey Growth (POGRX)	16.74	(6)	16.74	(6)	16.77	(99)	11.40	(100)	N/A		N/A		N/A		13.50	(100)	10/01/2017
Russell 1000 Growth Index	11.39	(45)	11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	17.21	(20)	23.90	(32)	
Difference	5.35		5.35		-21.72		-11.59		N/A		N/A		N/A		-10.40		
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.12		36.17		22.09		19.00		15.96		15.75		22.39		
T. Rowe Price LCG (TPLGX)	8.14	(92)	8.14	(92)	34.69	(57)	21.44	(56)	N/A		N/A		N/A		22.16	(53)	10/01/2017
Russell 1000 Growth Index	11.39	(45)	11.39	(45)	38.49	(37)	22.99	(39)	21.00	(16)	17.53	(16)	17.21	(20)	23.90	(32)	
Difference	-3.25		-3.25		-3.80		-1.55		N/A		N/A		N/A		-1.74		
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.12		36.17		22.09		19.00		15.96		15.75		22.39		
Vanguard Total Stock Market Index (VTSAX)	14.69	(39)	14.69	(39)	20.99	(24)	14.49	(19)	15.42	(12)	12.74	(8)	N/A		14.88	(14)	09/01/2012
Russell 3000 Index	14.68	(39)	14.68	(39)	20.89	(24)	14.49	(19)	15.43	(12)	12.76	(7)	13.79	(7)	14.91	(13)	
Difference	0.01		0.01		0.10		0.00		-0.01		-0.02		N/A		-0.03		
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		13.84		15.43		11.08		12.62		10.36		11.78		13.11		
Total International Equity																	
Highland International	17.48	(24)	17.48	(24)	8.66	(65)	4.36	(63)	7.33	(76)	4.18	(90)	5.69	(92)	4.80	(78)	06/01/2006
MSCI EAFE Index	16.09	(38)	16.09	(38)	8.28	(68)	4.79	(60)	7.97	(64)	4.88	(76)	6.00	(84)	4.40	(89)	
Difference	1.39		1.39		0.38		-0.43		-0.64		-0.70		-0.31		0.40		
IM International Core Equity (SA+CF) Median	15.30		15.30		12.42		5.84		9.05		6.38		7.30		5.69		
Europacific Growth (RERGX)	19.95	(28)	19.95	(28)	25.27	(8)	N/A		N/A		N/A		N/A		15.94	(7)	10/01/2018
MSCI AC World ex USA	17.08	(37)	17.08	(37)	11.13	(26)	5.38	(14)	9.44	(1)	5.31	(4)	5.40	(13)	8.54	(23)	
Difference	2.87		2.87		14.14		N/A		N/A		N/A		N/A		7.40		
IM International Large Cap Core Equity (MF) Median	16.08		16.08		8.50		4.18		6.68		3.25		4.58		6.50		

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	0.53	(73)	0.53	(73)	6.58	(61)	4.90	(51)	4.06	(39)	3.69	(33)	N/A		3.15	(49)	02/01/2012
Total Domestic Fixed Income Policy	0.42	(85)	0.42	(85)	5.60	(86)	4.37	(85)	3.46	(86)	3.23	(82)	3.10	(83)	2.72	(85)	
Difference	0.11		0.11		0.98		0.53		0.60		0.46		N/A		0.43		
IM U.S. Intermediate Duration (SA+CF) Median	0.64		0.64		6.84		4.91		3.92		3.52		3.48		3.12		
Total Real Estate																	
American Core Realty Fund	1.42	(63)	1.42	(63)	1.58	(48)	5.49	(52)	6.33	(59)	8.34	(69)	N/A		8.34	(69)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	1.35	(65)	1.56	(49)	5.26	(54)	6.56	(50)	8.55	(52)	9.99	(56)	8.55	(52)	
Difference	0.07		0.07		0.02		0.23		-0.23		-0.21		N/A		-0.21		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.63		1.43		5.59		6.52		8.65		10.13		8.65		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2019 To Sep-2020		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 (Gross)	**9.84**	**(57)**	**8.16**	**(48)**	**2.17**	**(91)**	**11.54**	**(3)**	**11.42**	**(58)**	**8.92**	**(75)**	**1.75**	**(6)**	**9.85**	**(51)**
Total Fund Policy	10.14	(50)	10.91	(16)	4.43	(47)	10.36	(8)	12.95	(29)	10.66	(18)	0.58	(18)	11.35	(17)
Difference	-0.30		-2.75		-2.26		1.18		-1.53		-1.74		1.17		-1.50	
All Public Plans-Total Fund Median	10.11		7.99		4.31		7.54		11.77		9.71		-0.87		9.85	
Total Fund (Net)	**9.77**		**7.85**		**1.86**		**11.19**		**10.95**		**8.46**		**1.33**		**9.43**	
Total Equity	**14.81**		**10.22**		**-0.58**		**16.78**		**16.90**		**11.64**		**0.06**		**13.27**	
Total Equity Fund Policy	15.28		12.06		2.01		15.19		18.97		13.85		-1.66		15.73	
Difference	-0.47		-1.84		-2.59		1.59		-2.07		-2.21		1.72		-2.46	
Total Domestic Equity	**13.80**	**(28)**	**11.12**	**(58)**	**-0.20**	**(82)**	**18.69**	**(30)**	**16.57**	**(75)**	**12.75**	**(56)**	**1.61**	**(32)**	**15.21**	**(86)**
Total Domestic Equity Policy	14.68	(23)	15.00	(39)	2.92	(53)	17.58	(46)	18.71	(51)	14.96	(29)	-0.49	(62)	17.76	(67)
Difference	-0.88		-3.88		-3.12		1.11		-2.14		-2.21		2.10		-2.55	
IM U.S. Large Cap Core Equity (SA+CF) Median	12.15		12.62		3.26		17.31		18.74		13.41		0.11		19.19	
Total International Equity	**18.59**	**(14)**	**6.96**	**(47)**	**-1.95**	**(46)**	**5.05**	**(30)**	**18.95**	**(72)**	**5.14**	**(88)**	**-8.13**	**(68)**	**3.32**	**(80)**
Total International Equity Policy	17.08	(27)	3.45	(65)	-0.72	(33)	2.25	(54)	20.15	(60)	7.56	(66)	-8.27	(70)	4.70	(68)
Difference	1.51		3.51		-1.23		2.80		-1.20		-2.42		0.14		-1.38	
IM International Core Equity (SA+CF) Median	15.30		6.33		-2.32		2.57		20.99		8.87		-6.19		6.24	
Total Domestic Fixed Income	**0.53**	**(73)**	**6.55**	**(45)**	**8.49**	**(17)**	**-0.54**	**(62)**	**0.65**	**(55)**	**4.29**	**(27)**	**3.04**	**(26)**	**3.04**	**(40)**
Total Domestic Fixed Income Policy	0.42	(85)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
Difference	0.11		0.89		0.41		0.39		0.40		0.72		0.09		0.30	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		6.46		8.01		-0.39		0.69		3.90		2.70		2.87	
Total Real Estate	**1.42**	**(63)**	**1.62**	**(63)**	**6.81**	**(52)**	**8.50**	**(65)**	**7.52**	**(63)**	**9.04**	**(94)**	**13.98**	**(68)**	**N/A**	
Total Real Estate Policy	1.35	(65)	1.74	(58)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
Difference	0.07		-0.12		0.64		-0.32		-0.29		-1.58		-0.73		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.84		6.89		9.04		8.05		11.32		15.45		12.78	

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

	FYTD		Oct-2019 To Sep-2020		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 Domestic Equity																
Highland Core Value	15.92	(50)	-6.16	(70)	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(55)	0.39	(18)	16.96	(68)
Russell 1000 Value Index	16.25	(46)	-5.03	(64)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)	18.89	(42)
Difference	-0.33		-1.13		-1.67		1.52		0.81		-3.20		4.81		-1.93	
IM U.S. Large Cap Value Equity (SA+CF) Median	15.85		-3.35		2.49		11.81		17.89		13.44		-3.28		18.38	
Primecap Odyssey Growth (POGRX)	16.74	(6)	12.85	(99)	-10.70	(100)	28.29	(24)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	11.39	(45)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	5.35		-24.68		-14.41		1.99		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
T. Rowe Price LCG (TPLGX)	8.14	(92)	36.18	(41)	2.20	(52)	27.34	(30)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	11.39	(45)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	-3.25		-1.35		-1.51		1.04		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	11.12		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Vanguard Total Stock Market Index (VTSAX)	14.69	(39)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)	17.74	(33)
Russell 3000 Index	14.68	(39)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)
Difference	0.01		-0.01		-0.04		0.04		-0.08		0.02		-0.07		-0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		10.21		1.47		14.71		17.56		11.62		-1.80		16.35	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		10.36	(67)	5.08	(31)	10.51	(97)
Russell 1000 Growth Index	11.39	(52)	37.53	(28)	3.71	(52)	26.30	(37)	21.94	(38)	13.76	(23)	3.17	(54)	19.15	(40)
Difference	N/A		N/A		N/A		N/A		N/A		-3.40		1.91		-8.64	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.57		33.24		3.82		24.44		20.85		11.66		3.55		18.19	
Total International Equity																
Highland International	17.48	(24)	1.21	(78)	-4.05	(65)	5.32	(27)	18.95	(72)	5.14	(88)	-8.13	(68)	3.32	(80)
MSCI EAFE Index	16.09	(38)	0.93	(80)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(70)	4.70	(68)
Difference	1.39		0.28		-3.23		2.07		-0.70		-1.92		0.14		-1.38	
IM International Core Equity (SA+CF) Median	15.30		6.33		-2.32		2.57		20.99		8.87		-6.19		6.24	
Europacific Growth (RERGX)	19.95	(28)	14.97	(9)	1.14	(10)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	17.08	(37)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
Difference	2.87		11.52		1.86		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	16.08		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	

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

	FYTD		Oct-2019 To Sep-2020		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 Domestic Fixed Income																
Agincourt Fixed Income	0.53	(73)	6.55	(45)	8.49	(17)	-0.54	(62)	0.65	(55)	4.29	(27)	3.04	(26)	3.04	(40)
Total Domestic Fixed Income Policy	0.42	(85)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
Difference	0.11		0.89		0.41		0.39		0.40		0.72		0.09		0.30	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		6.46		8.01		-0.39		0.69		3.90		2.70		2.87	
Total Real Estate																
American Core Realty Fund	1.42	(63)	1.62	(63)	6.81	(52)	8.50	(65)	7.52	(63)	9.04	(94)	13.98	(68)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	1.35	(65)	1.74	(58)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
Difference	0.07		-0.12		0.64		-0.32		-0.29		-1.58		-0.73		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		1.84		6.89		9.04		8.05		11.32		15.45		12.78	

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

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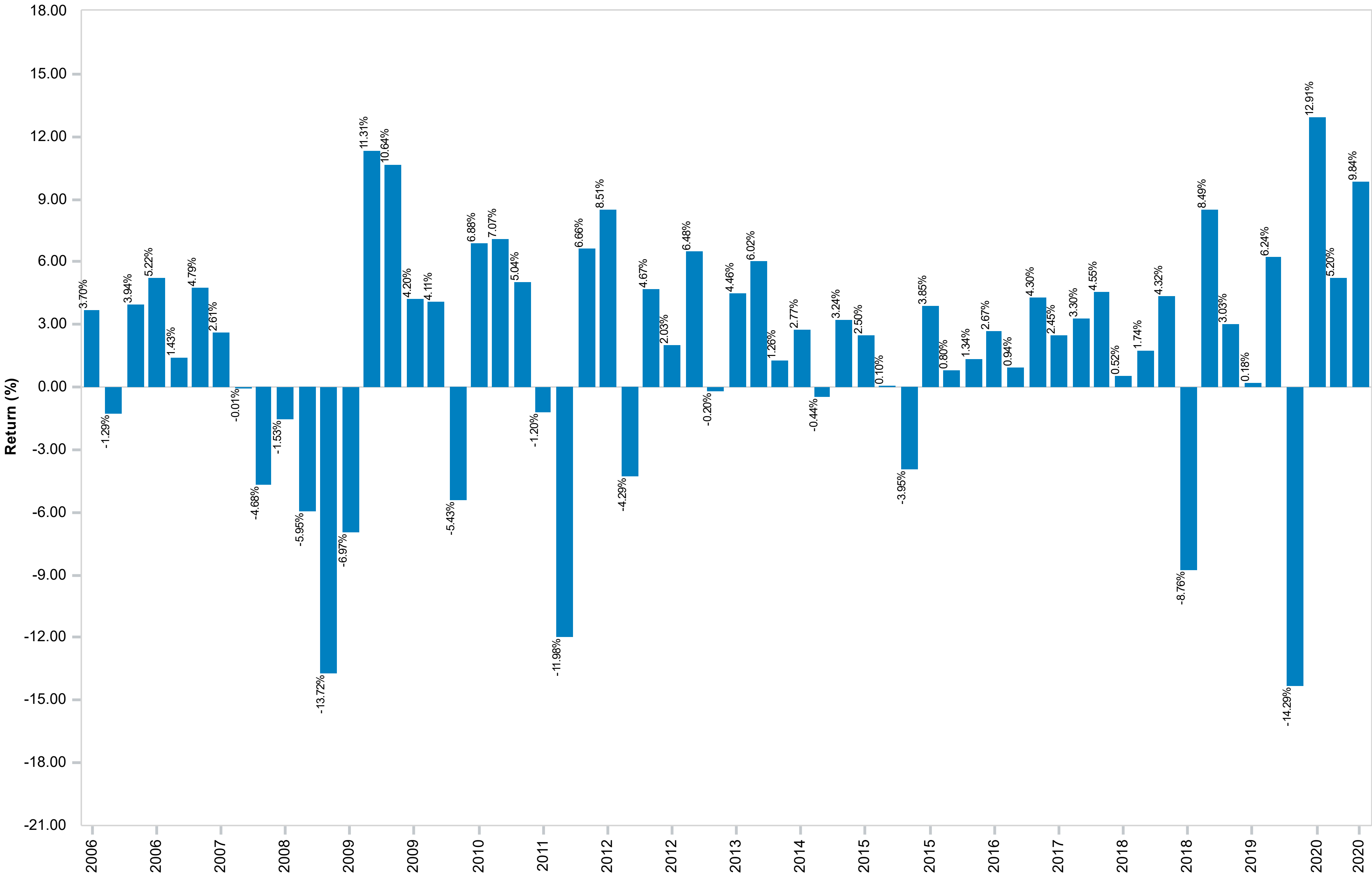
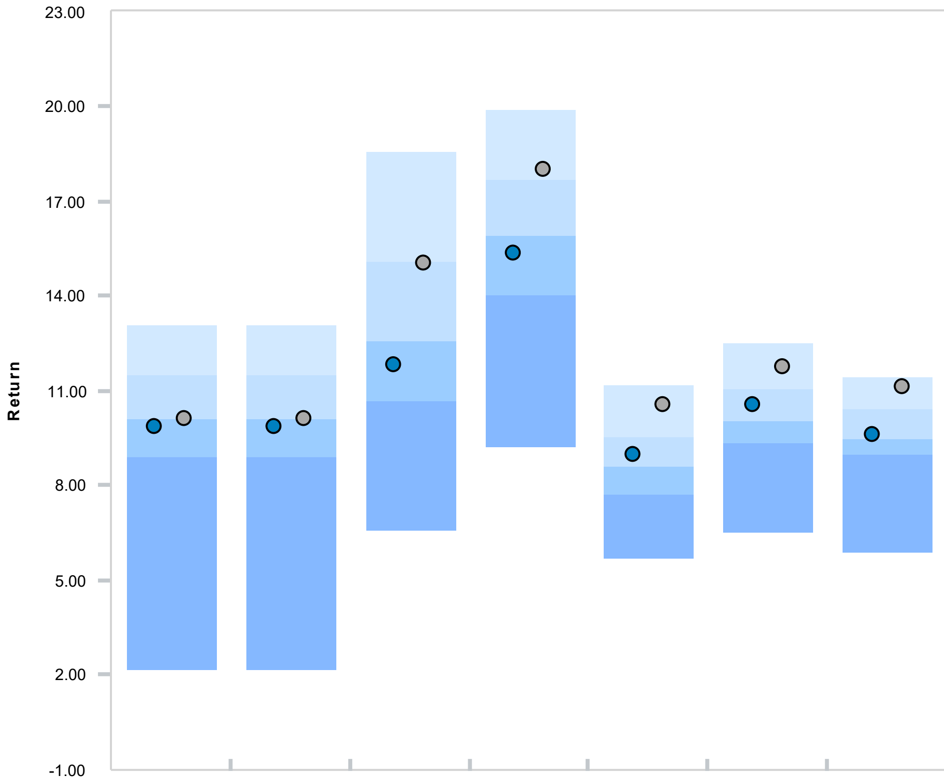
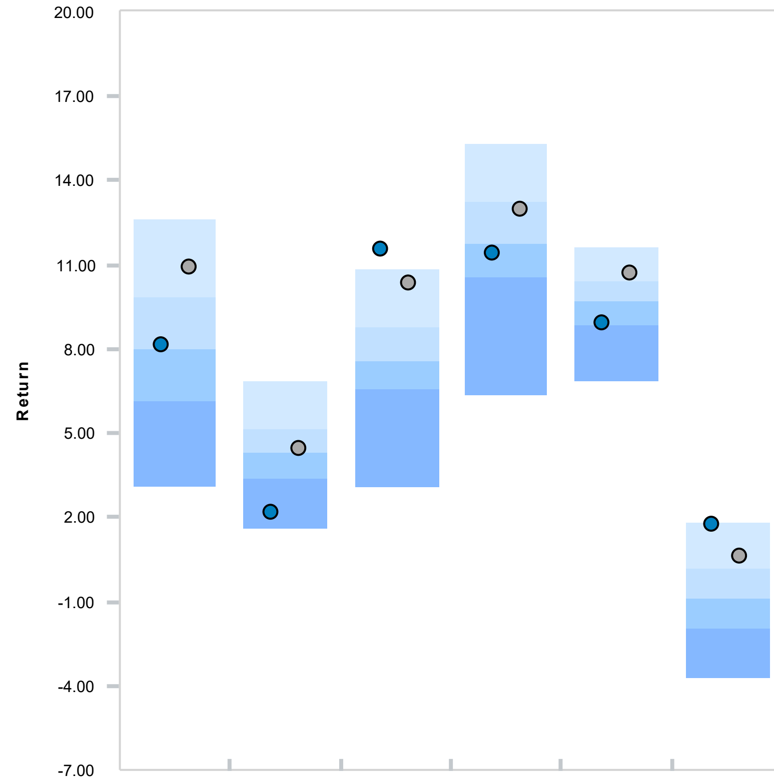
Absolute Return



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





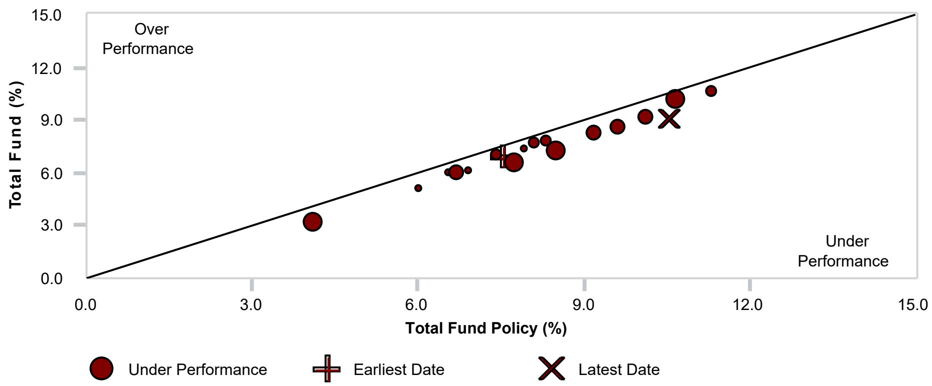
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	9.84 (57)	9.84 (57)	11.83 (58)	15.34 (59)	9.00 (39)	10.57 (39)	9.61 (48)
● Total Fund Policy	10.14 (50)	10.14 (50)	15.06 (26)	18.01 (20)	10.55 (11)	11.77 (13)	11.10 (12)
Median	10.11	10.11	12.55	15.91	8.58	10.08	9.50

	Oct-2019 To Sep-2020	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
● Total Fund	8.16 (48)	2.17 (91)	11.54 (3)	11.42 (58)	8.92 (75)	1.75 (6)
● Total Fund Policy	10.91 (16)	4.43 (47)	10.36 (8)	12.95 (29)	10.66 (18)	0.58 (18)
Median	7.99	4.31	7.54	11.77	9.71	-0.87

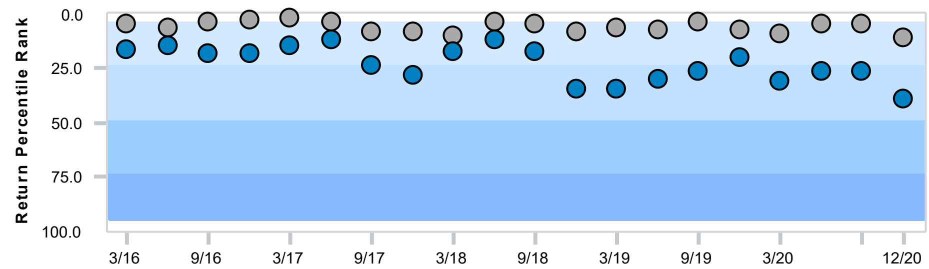
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Total Fund	**5.20 (55)**	**12.91 (45)**	**-14.29 (67)**	**6.24 (12)**	**0.18 (88)**	**3.03 (73)**
Total Fund Policy	5.73 (30)	13.86 (29)	-13.23 (49)	6.17 (14)	0.81 (54)	3.26 (52)
All Public Plans-Total Fund Median	5.31	12.54	-13.29	5.26	0.85	3.27

3 Yr Rolling Under/Over Performance - 5 Years

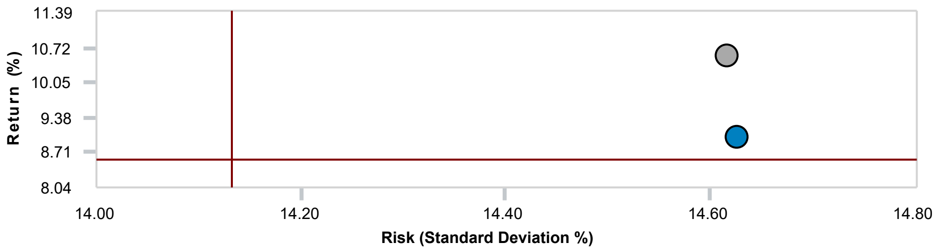


3 Yr Rolling Percentile Ranking - 5 Years



	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	9.00	14.63
Total Fund Policy	10.55	14.62
Median	8.58	14.13

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Total Fund	9.61	11.46
Total Fund Policy	11.10	11.41
Median	9.50	11.09

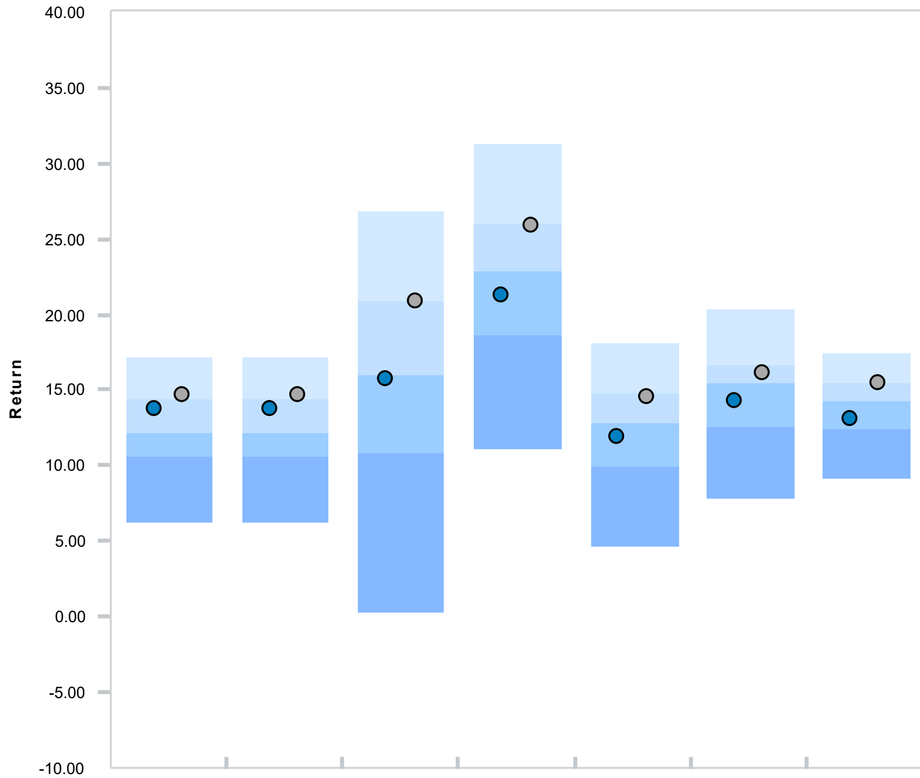
Historical Statistics - 3 Years

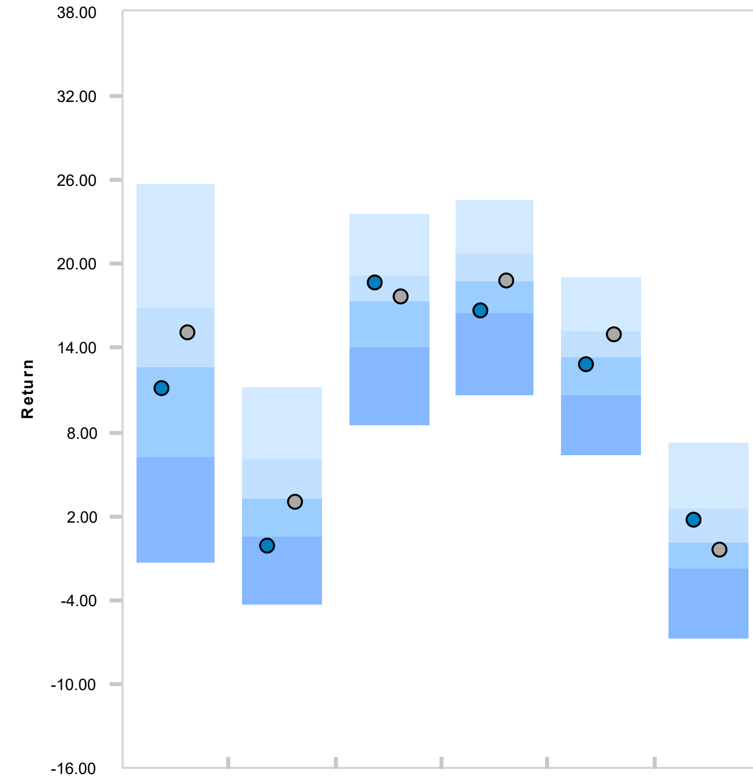
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.11	93.02	101.81	-1.40	-1.29	0.55	1.00	9.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.99	91.80	101.81	-1.37	-1.38	0.75	1.00	7.50
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.01

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





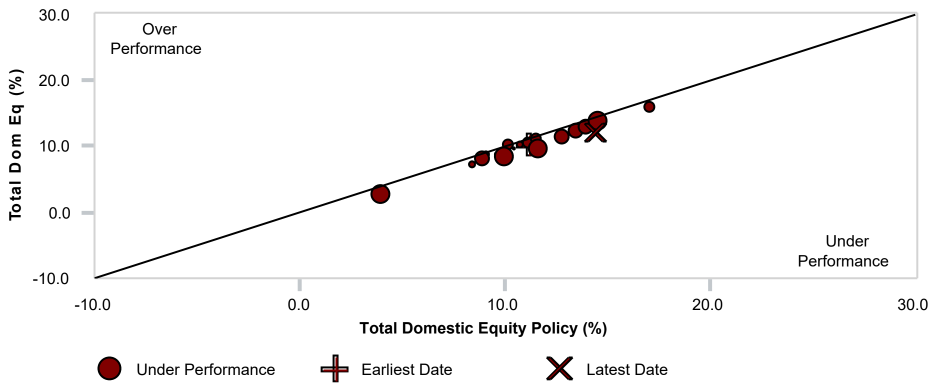
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	13.80	(28)	13.80	(28)	15.75	(52)	21.25	(65)	11.91	(58)	14.29	(60)	13.08	(65)
Total Dom Eq Policy	14.68	(23)	14.68	(23)	20.89	(24)	25.85	(26)	14.49	(29)	16.12	(37)	15.43	(27)
Median	12.15		12.15		16.00		22.83		12.81		15.44		14.25	

	Oct-2019 To Sep-2020		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	
Total Dom Eq	11.12	(58)	-0.20	(82)	18.69	(30)	16.57	(75)	12.75	(56)	1.61	(32)
Total Dom Eq Policy	15.00	(39)	2.92	(53)	17.58	(46)	18.71	(51)	14.96	(29)	-0.49	(62)
Median	12.62		3.26		17.31		18.74		13.41		0.11	

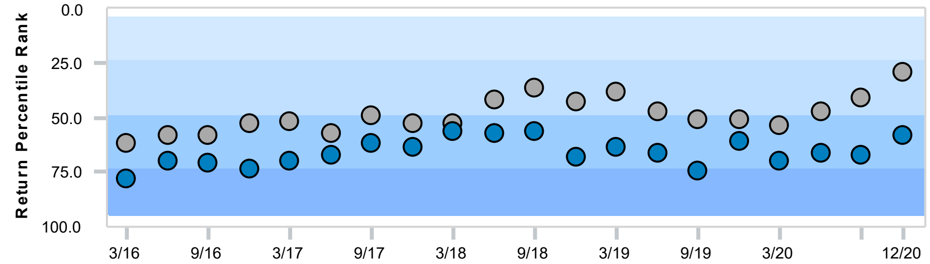
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Total Dom Eq	8.05	(50)	20.85	(38)	-22.11	(80)	9.25	(27)	-0.16	(94)	3.25	(77)
Total Domestic Equity Policy	9.21	(30)	22.03	(28)	-20.90	(65)	9.10	(30)	1.16	(64)	4.10	(59)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.01		20.36		-20.02		8.19		1.52		4.30	

3 Yr Rolling Under/Over Performance - 5 Years

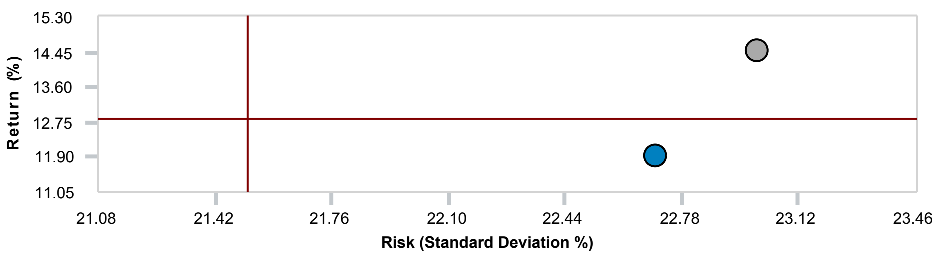


3 Yr Rolling Percentile Ranking - 5 Years



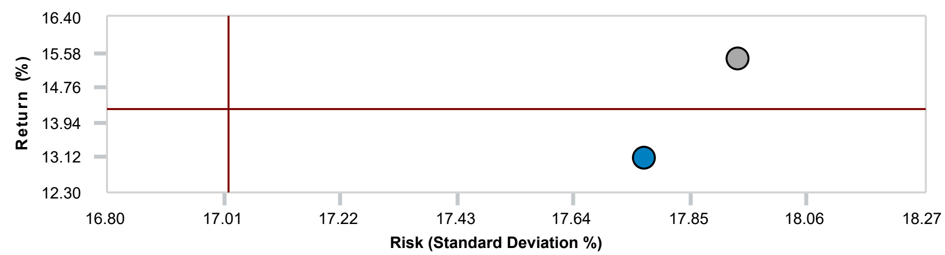
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Total Dom Eq Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	11.91	22.70
Total Dom Eq Policy	14.49	23.00
Median	12.81	21.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	13.08	17.77
Total Dom Eq Policy	15.43	17.94
Median	14.25	17.02

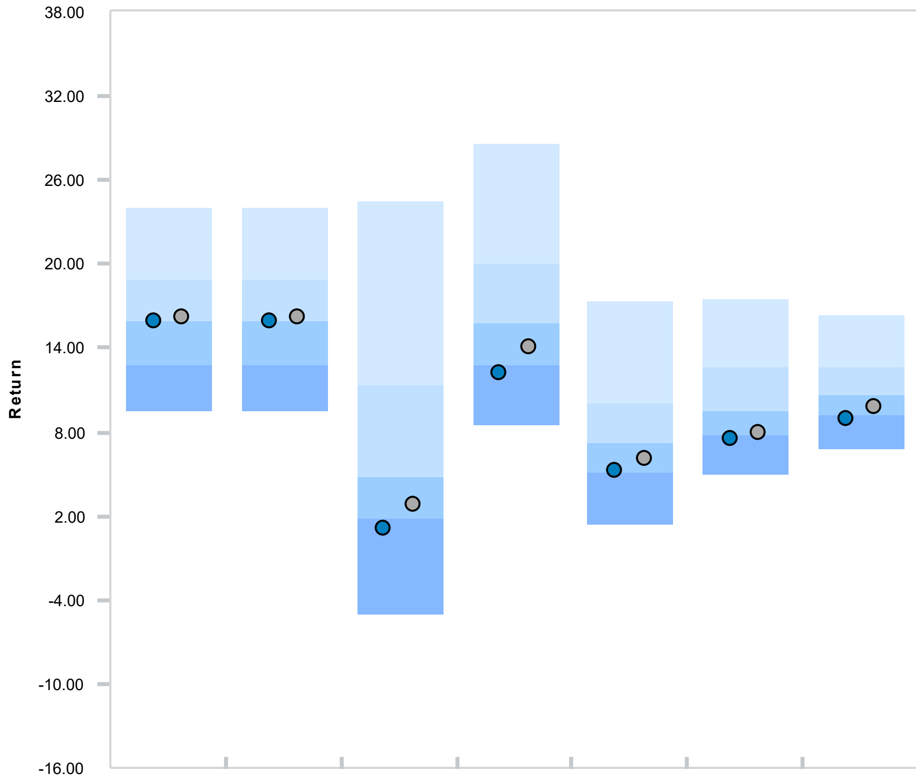
Historical Statistics - 3 Years

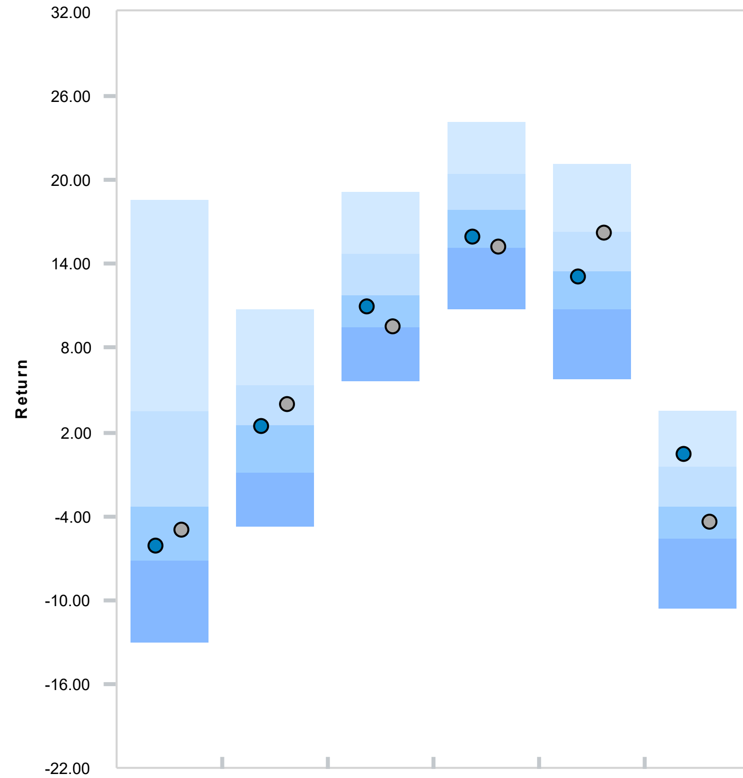
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.71	94.49	102.01	-2.13	-1.36	0.60	0.99	12.81
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.68	93.53	101.73	-1.83	-1.26	0.79	0.98	10.30
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.15

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





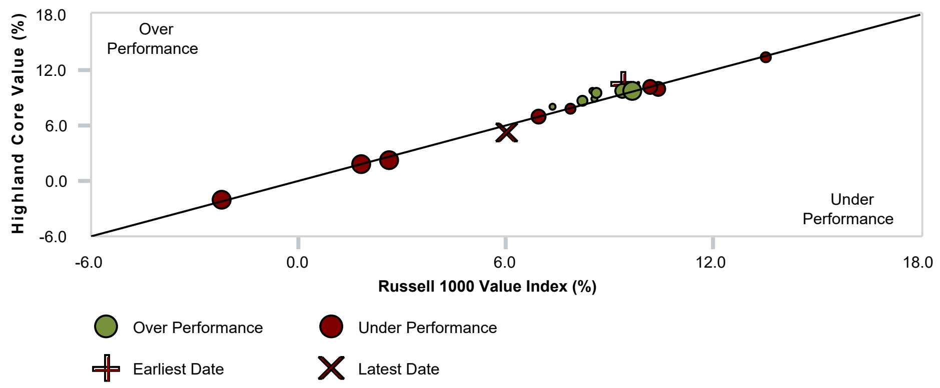
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	15.92	(50)	15.92	(50)	1.09	(78)	12.18	(81)	5.16	(73)	7.48	(78)	8.94	(82)
R1000 Value	16.25	(46)	16.25	(46)	2.80	(68)	14.05	(66)	6.07	(63)	7.92	(74)	9.74	(65)
Median	15.85		15.85		4.84		15.75		7.22		9.48		10.63	

	Oct-2019 To Sep-2020		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	
Highland Core Value	-6.16	(70)	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(55)	0.39	(18)
R1000 Value	-5.03	(64)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)
Median	-3.35		2.49		11.81		17.89		13.44		-3.28	

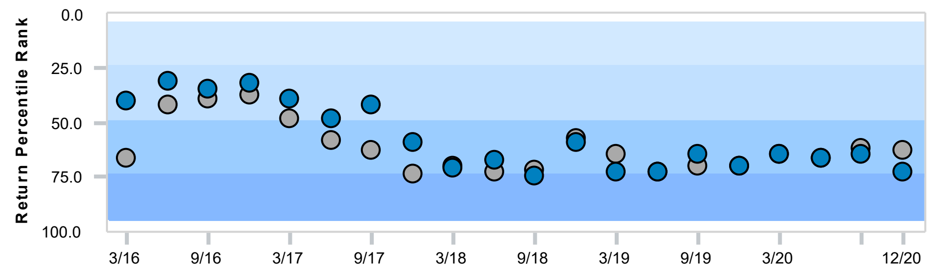
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Highland Core Value	5.17	(54)	13.84	(84)	-27.16	(62)	7.61	(57)	1.26	(63)	3.56	(61)
Russell 1000 Value Index	5.59	(47)	14.29	(80)	-26.73	(59)	7.41	(60)	1.36	(60)	3.84	(54)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.38		16.92		-26.14		7.90		1.75		3.97	

3 Yr Rolling Under/Over Performance - 5 Years

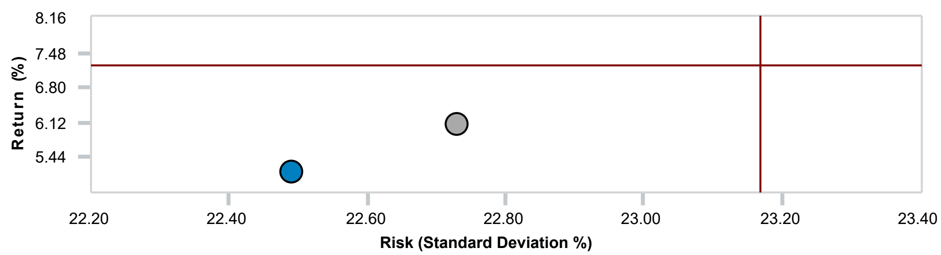


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
R1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	5.16	22.49
R1000 Value	6.07	22.73
Median	7.22	23.17

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Highland Core Value	8.94	17.69
R1000 Value	9.74	17.79
Median	10.63	18.22

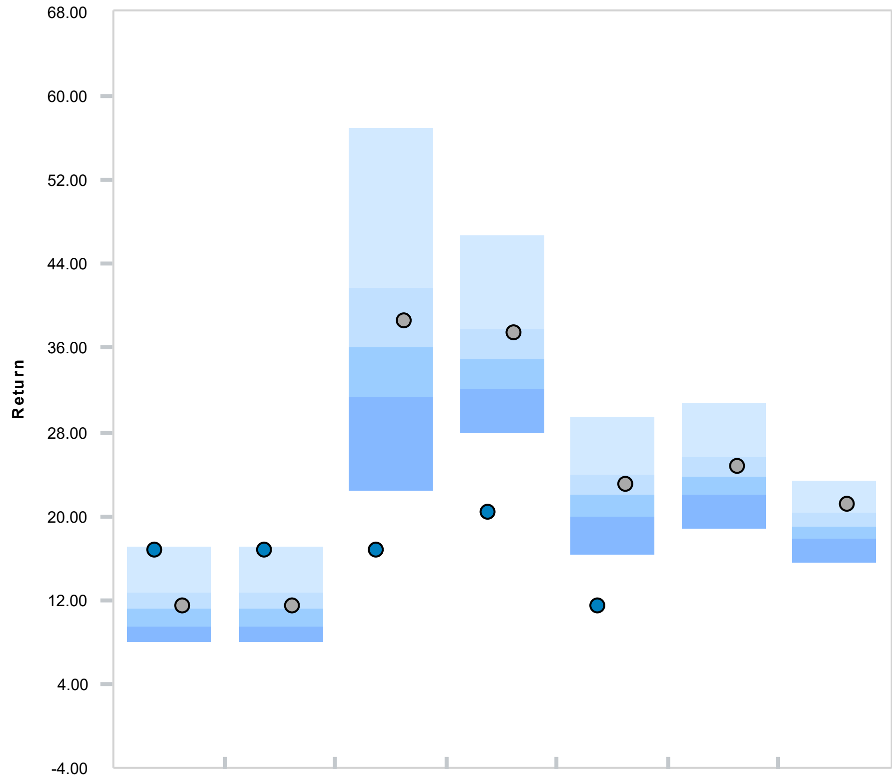
Historical Statistics - 3 Years

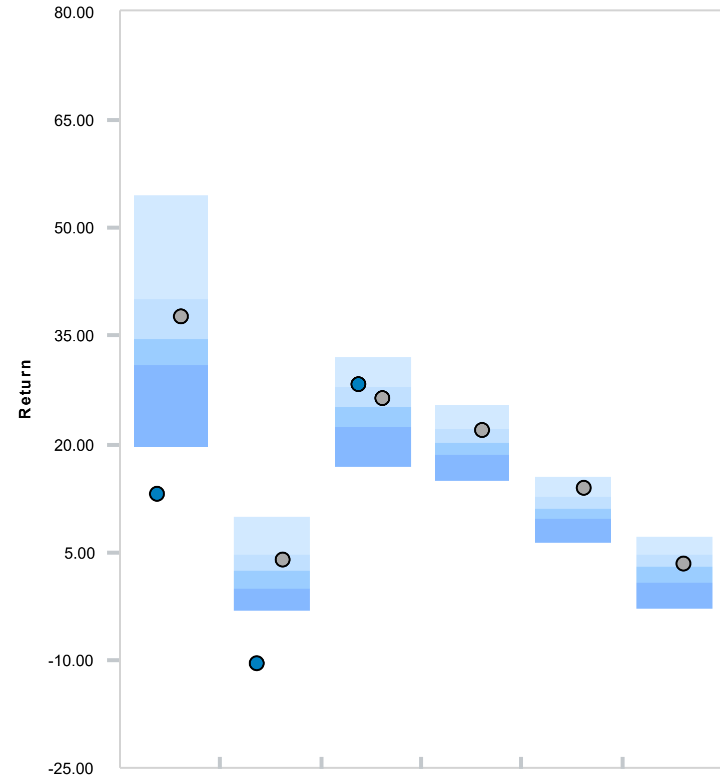
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.64	95.63	98.54	-0.73	-0.59	0.28	0.97	13.71
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.66	96.18	98.88	-0.48	-0.48	0.55	0.97	10.90
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.18

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





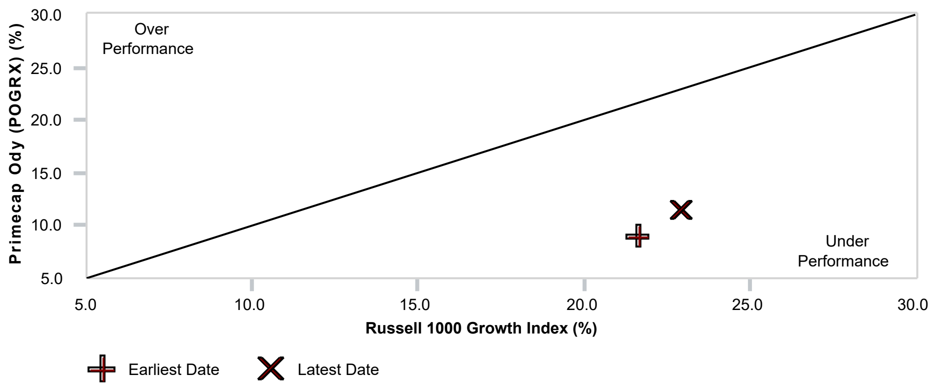
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Primecap Ody (POGRX)	16.74 (6)	16.74 (6)	16.77 (99)	20.31 (100)	11.40 (100)	N/A	N/A
● Russell 1000 Gr Index	11.39 (45)	11.39 (45)	38.49 (37)	37.44 (29)	22.99 (39)	24.76 (37)	21.00 (16)
Median	11.12	11.12	36.17	35.00	22.09	23.82	19.00

	Oct-2019 To Sep-2020	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
● Primecap Ody (POGRX)	12.85 (99)	10.70 (100)	28.29 (24)	N/A	N/A	N/A
● Russell 1000 Gr Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

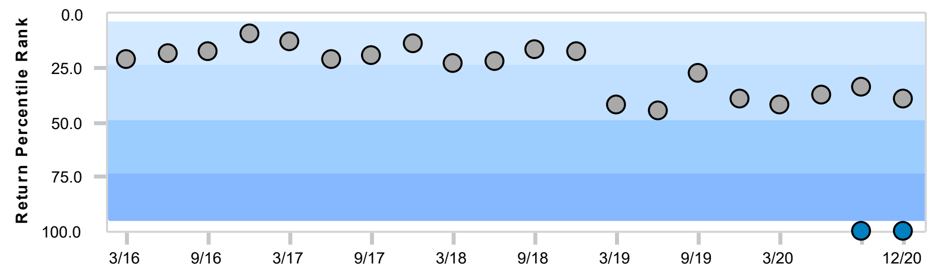
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Primecap Ody (POGRX)	6.14	(99)	23.61	(91)	-23.77	(99)	12.82	(4)	-2.97	(93)	0.69	(100)
Russell 1000 Growth Index	13.22	(23)	27.84	(45)	-14.10	(64)	10.62	(27)	1.49	(16)	4.64	(56)
IM U.S. Large Cap Growth Equity (MF) Median	11.51		27.69		-13.51		9.68		0.00		4.76	

3 Yr Rolling Under/Over Performance - 5 Years

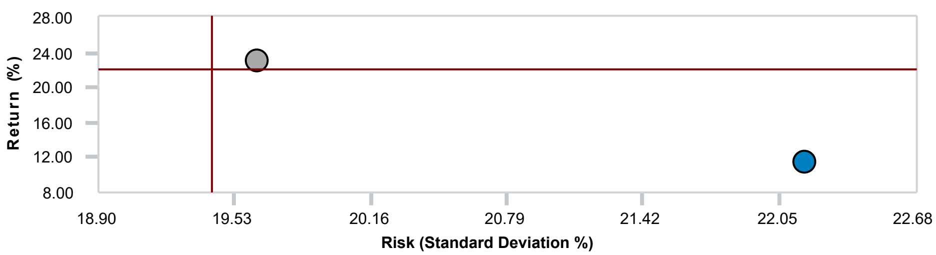


3 Yr Rolling Percentile Ranking - 5 Years



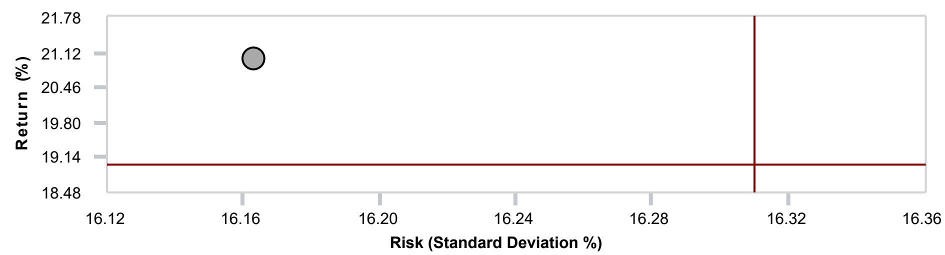
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Primecap Ody (POGRX)	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
Russell 1000 Gr Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Primecap Ody (POGRX)	11.40	22.17
Russell 1000 Gr Index	22.99	19.64
Median	22.09	19.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Primecap Ody (POGRX)	N/A	N/A
Russell 1000 Gr Index	21.00	16.16
Median	19.00	16.31

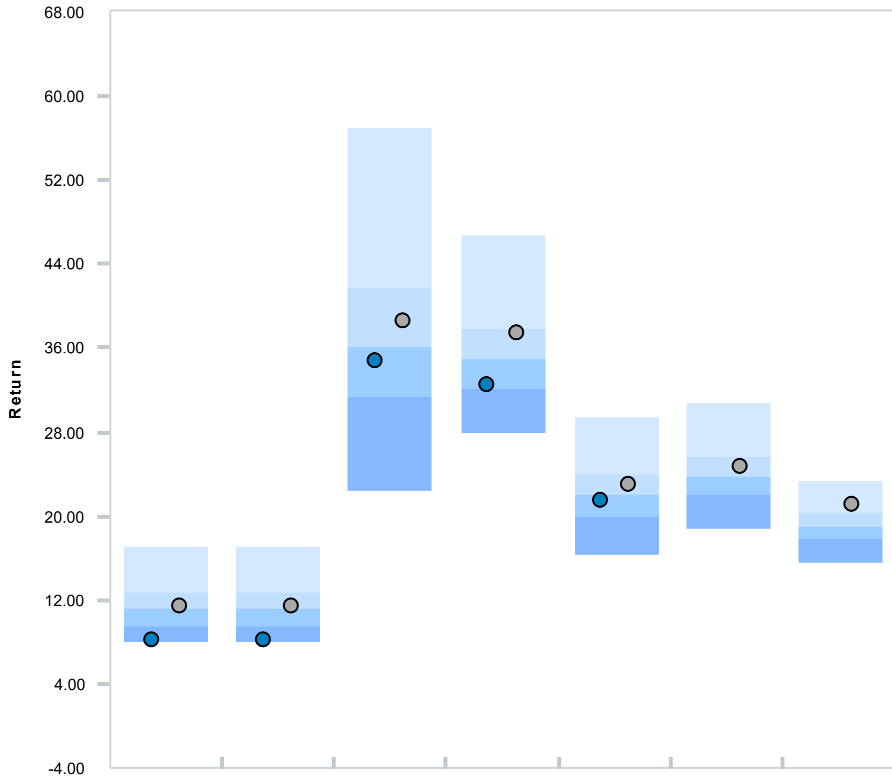
Historical Statistics - 3 Years

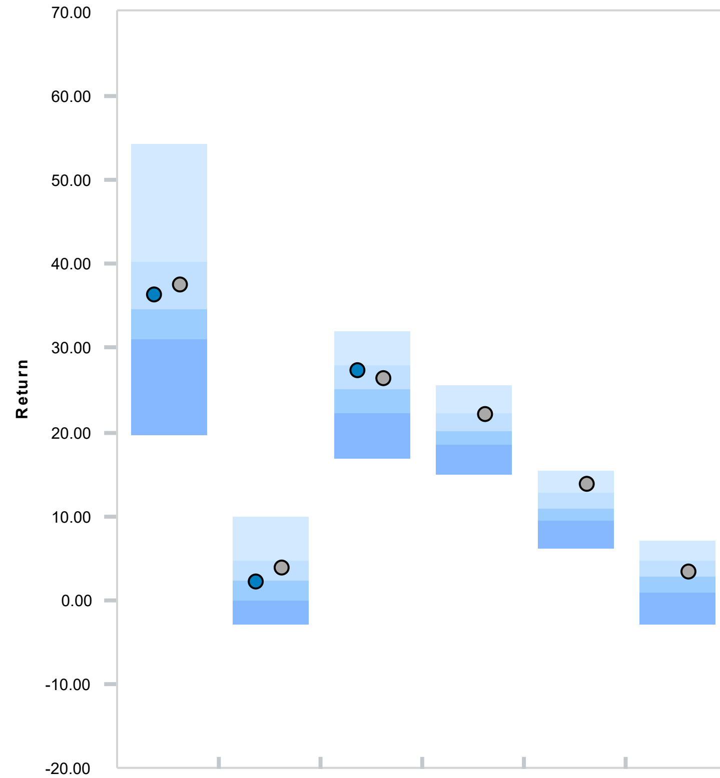
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Primecap Ody (POGRX)	8.93	84.32	116.47	-9.75	-1.06	0.53	1.03	15.17
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Primecap Ody (POGRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20

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





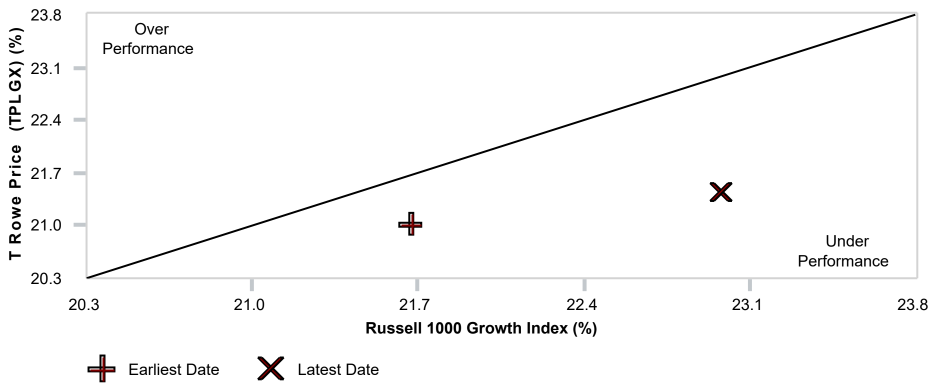
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price (TPLGX)	8.14	(92)	8.14	(92)	34.69	(57)	32.40	(72)	21.44	(56)	N/A		N/A	
Russell 1000 Gr Index	11.39	(45)	11.39	(45)	38.49	(37)	37.44	(29)	22.99	(39)	24.76	(37)	21.00	(16)
Median	11.12		11.12		36.17		35.00		22.09		23.82		19.00	

	Oct-2019 To Sep-2020		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	
T Rowe Price (TPLGX)	36.18	(41)	2.20	(52)	27.34	(30)	N/A		N/A		N/A	
Russell 1000 Gr Index	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)
Median	34.55		2.32		25.06		20.13		10.96		2.84	

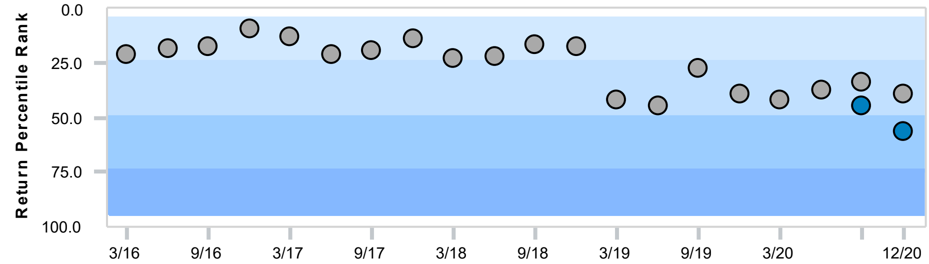
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
T Rowe Price (TPLGX)	12.17	(40)	27.75	(49)	-13.09	(38)	9.34	(59)	-1.58	(76)	4.07	(72)
Russell 1000 Growth Index	13.22	(23)	27.84	(45)	-14.10	(64)	10.62	(27)	1.49	(16)	4.64	(56)
IM U.S. Large Cap Growth Equity (MF) Median	11.51		27.69		-13.51		9.68		0.00		4.76	

3 Yr Rolling Under/Over Performance - 5 Years

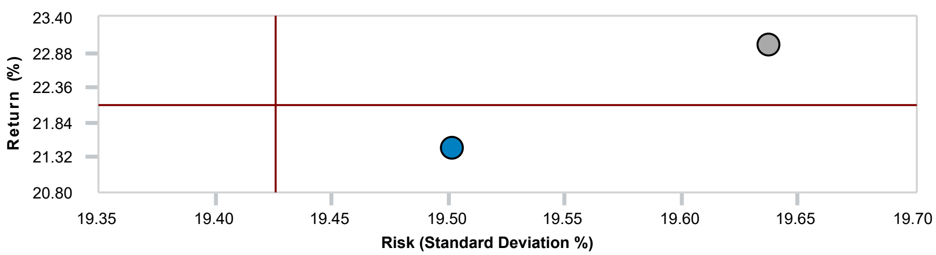


3 Yr Rolling Percentile Ranking - 5 Years



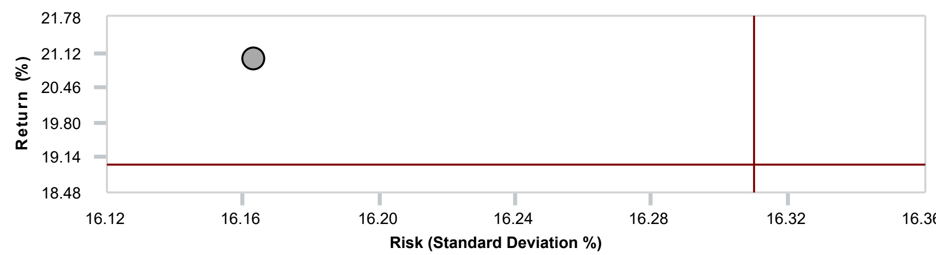
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price (TPLGX)	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
Russell 1000 Gr Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	21.44	19.50
Russell 1000 Gr Index	22.99	19.64
Median	22.09	19.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	N/A	N/A
Russell 1000 Gr Index	21.00	16.16
Median	19.00	16.31

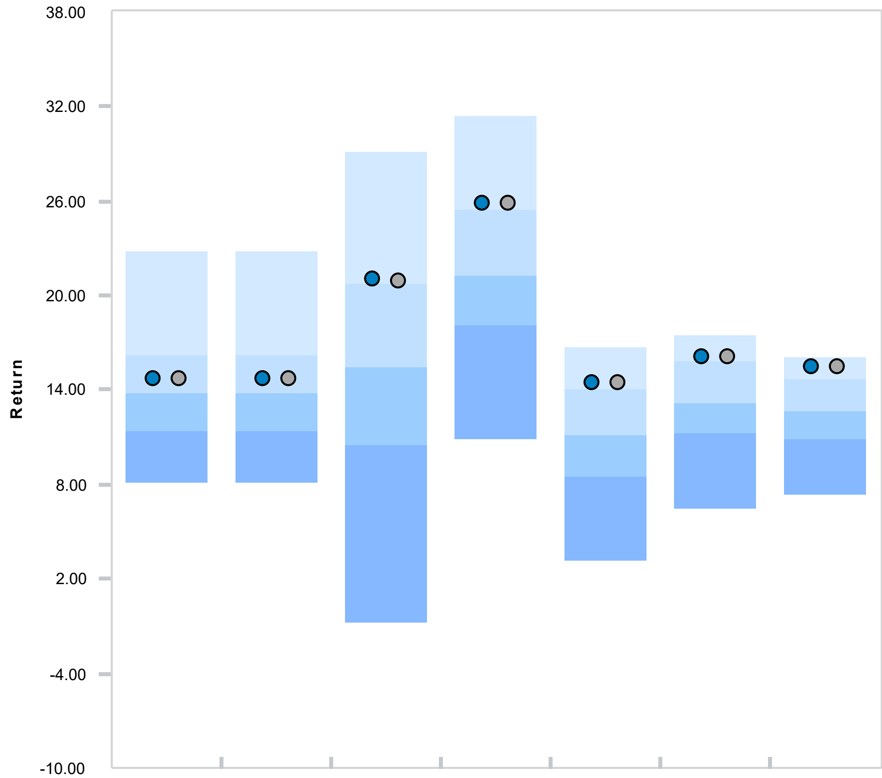
Historical Statistics - 3 Years

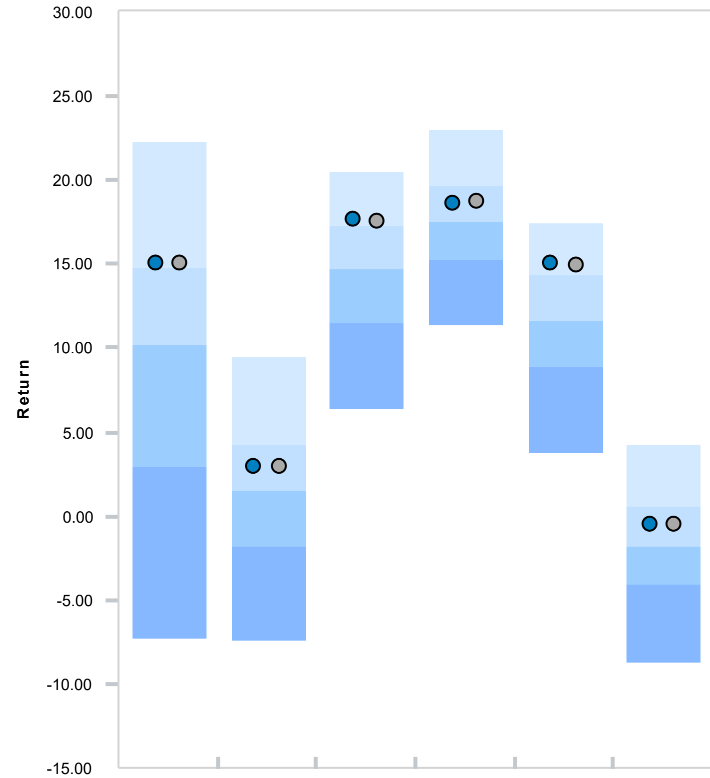
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	4.04	94.86	95.69	-0.68	-0.33	1.01	0.97	10.98
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	11.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	9.20

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





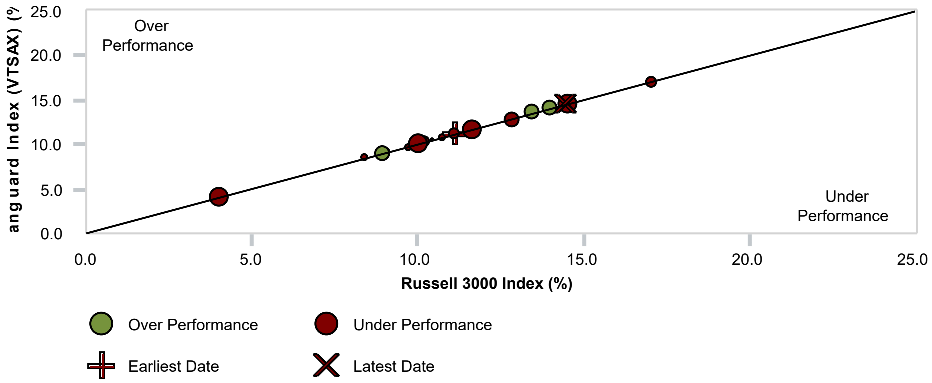
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	14.69	(39)	14.69	(39)	20.99	(24)	25.80	(21)	14.49	(19)	16.12	(19)	15.42	(12)
Russell 3000	14.68	(39)	14.68	(39)	20.89	(24)	25.85	(20)	14.49	(19)	16.12	(19)	15.43	(12)
Median	13.84		13.84		15.43		21.25		11.09		13.23		12.62	

	Oct-2019 To Sep-2020		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	
Vanguard Index (VTSAX)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)
Russell 3000	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)
Median	10.21		1.47		14.71		17.56		11.62		-1.80	

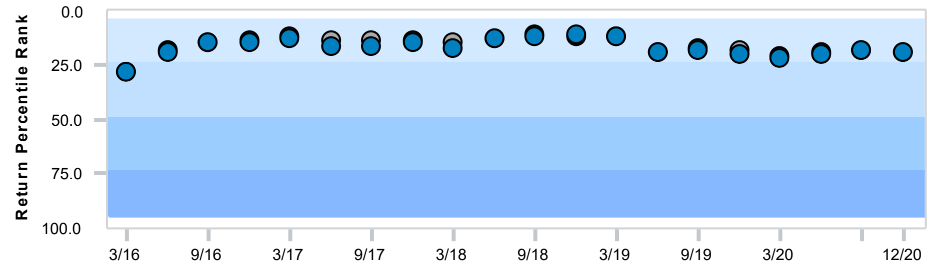
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Vanguard Index (VTSAX)	9.20	(29)	22.08	(38)	-20.87	(39)	9.01	(30)	1.09	(47)	4.09	(42)
Russell 3000 Index	9.21	(29)	22.03	(40)	-20.90	(39)	9.10	(27)	1.16	(42)	4.10	(40)
IM U.S. Multi-Cap Core Equity (MF) Median	7.96		21.51		-21.69		8.07		1.00		3.87	

3 Yr Rolling Under/Over Performance - 5 Years

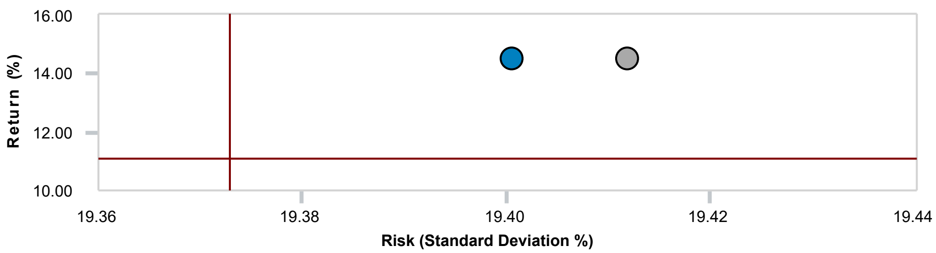


3 Yr Rolling Percentile Ranking - 5 Years



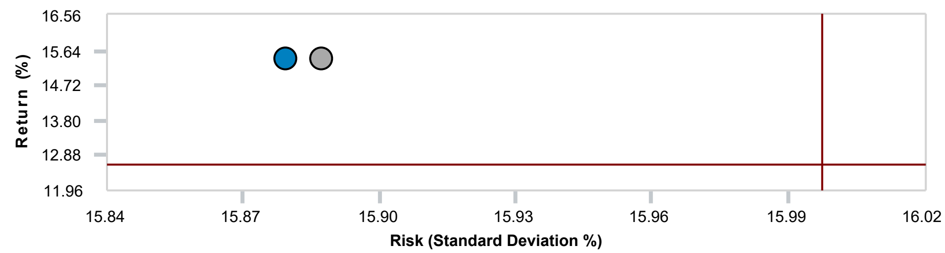
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Russell 3000	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	14.49	19.40
Russell 3000	14.49	19.41
Median	11.09	19.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	15.42	15.88
Russell 3000	15.43	15.89
Median	12.62	16.00

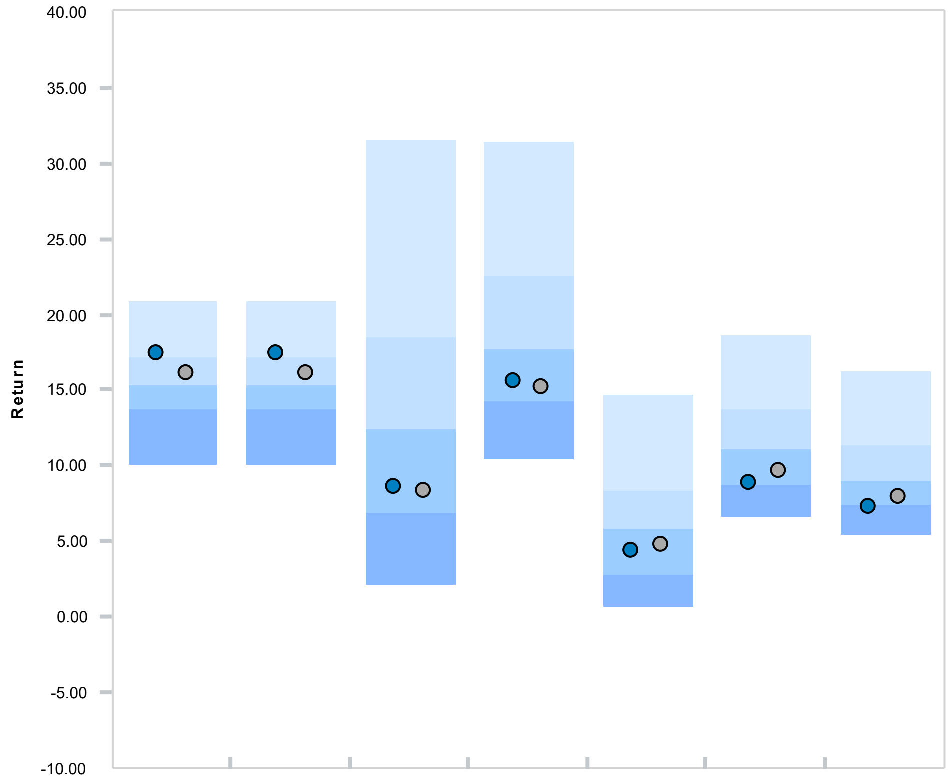
Historical Statistics - 3 Years

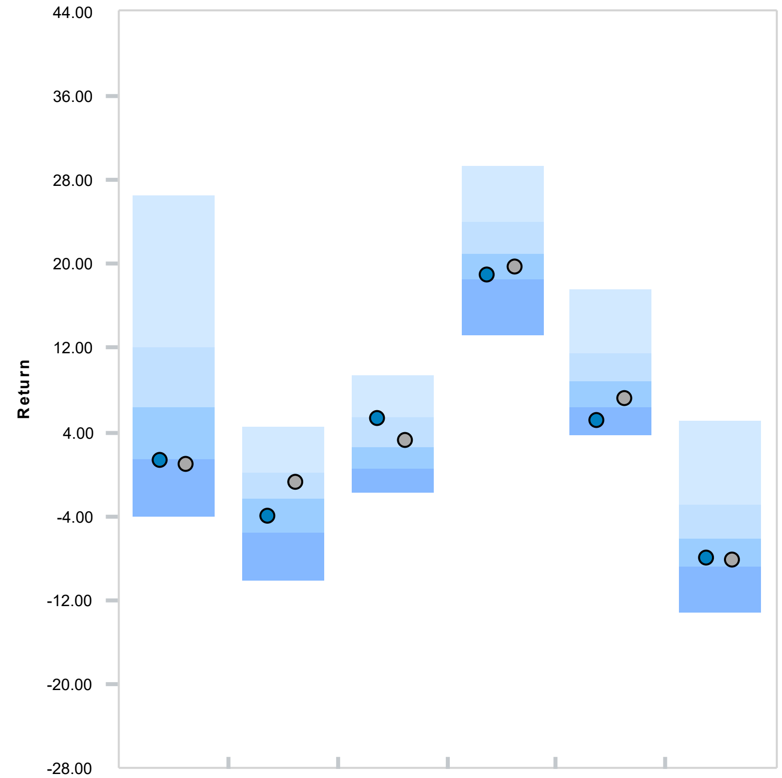
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.12	99.82	99.71	0.00	-0.04	0.71	1.00	12.62
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.11	99.90	99.84	0.00	-0.08	0.91	1.00	10.15
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	10.15

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





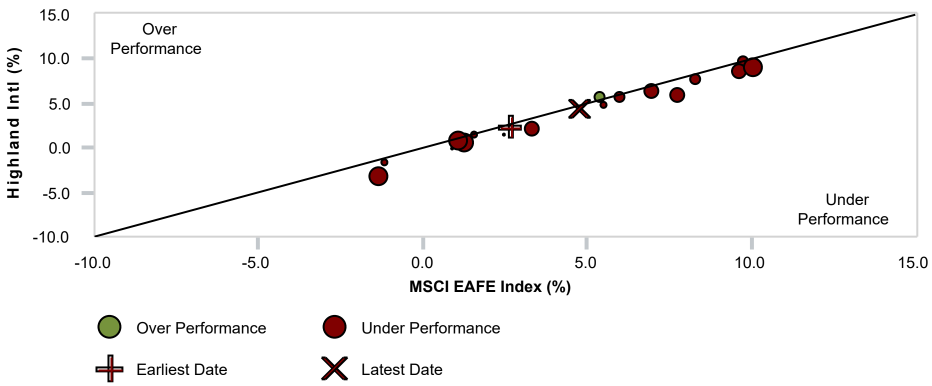
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	17.48	(24)	17.48	(24)	8.66	(65)	15.64	(65)	4.36	(63)	8.90	(73)	7.33	(76)
MSCI EAFE Index	16.09	(38)	16.09	(38)	8.28	(68)	15.24	(68)	4.79	(60)	9.65	(67)	7.97	(64)
Median	15.30		15.30		12.42		17.76		5.84		11.05		9.05	

	Oct-2019 To Sep-2020		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	
Highland Intl	1.21	(78)	-4.05	(65)	5.32	(27)	18.95	(72)	5.14	(88)	-8.13	(68)
MSCI EAFE Index	0.93	(80)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(70)
Median	6.33		-2.32		2.57		20.99		8.87		-6.19	

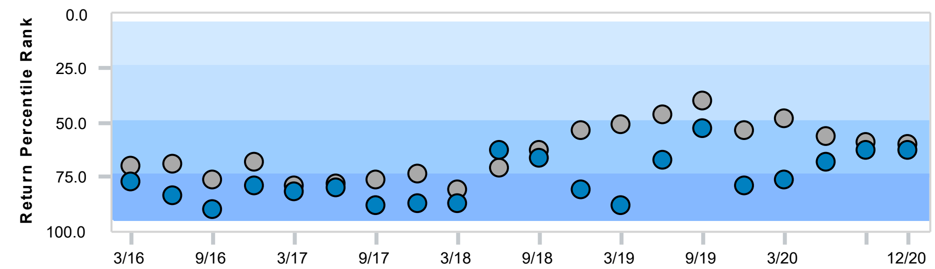
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Highland Intl	6.35	(69)	15.77	(77)	-24.87	(66)	9.42	(52)	-1.73	(59)	5.34	(11)
MSCI EAFE Index	4.88	(88)	15.08	(81)	-22.72	(43)	8.21	(81)	-1.00	(33)	3.97	(31)
IM International Core Equity (SA+CF) Median	7.79		17.73		-23.66		9.55		-1.57		3.42	

3 Yr Rolling Under/Over Performance - 5 Years

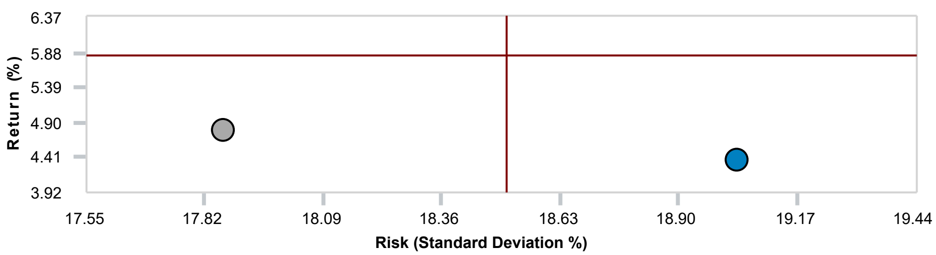


3 Yr Rolling Percentile Ranking - 5 Years



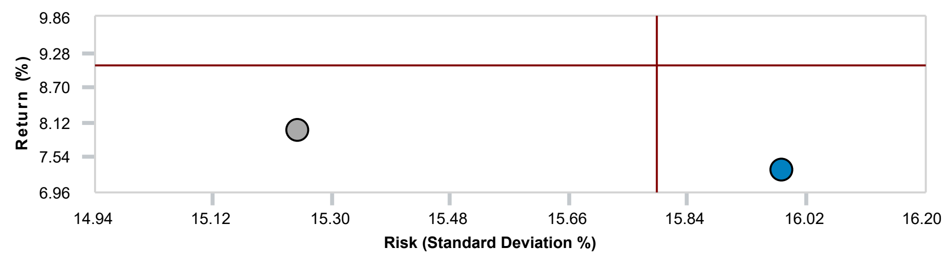
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
MSCI EAFE Index	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	4.36	19.03
MSCI EAFE Index	4.79	17.87
Median	5.84	18.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	7.33	15.99
MSCI EAFE Index	7.97	15.25
Median	9.05	15.80

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.46	105.75	108.30	-0.41	-0.04	0.24	1.04	13.15
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	12.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.23	102.24	106.42	-0.58	-0.11	0.45	1.01	10.82
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	10.08

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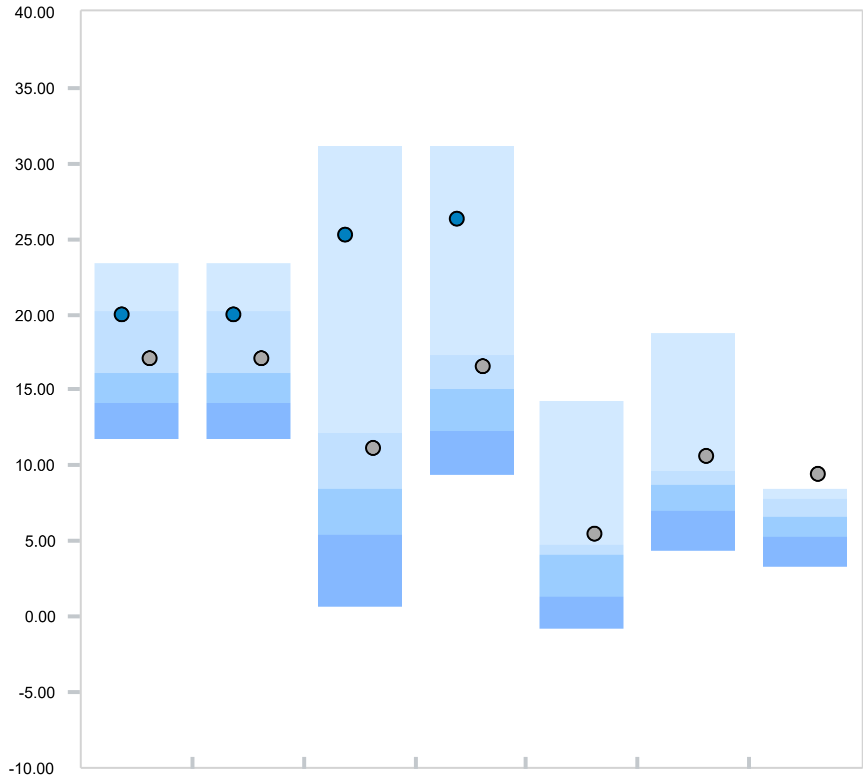
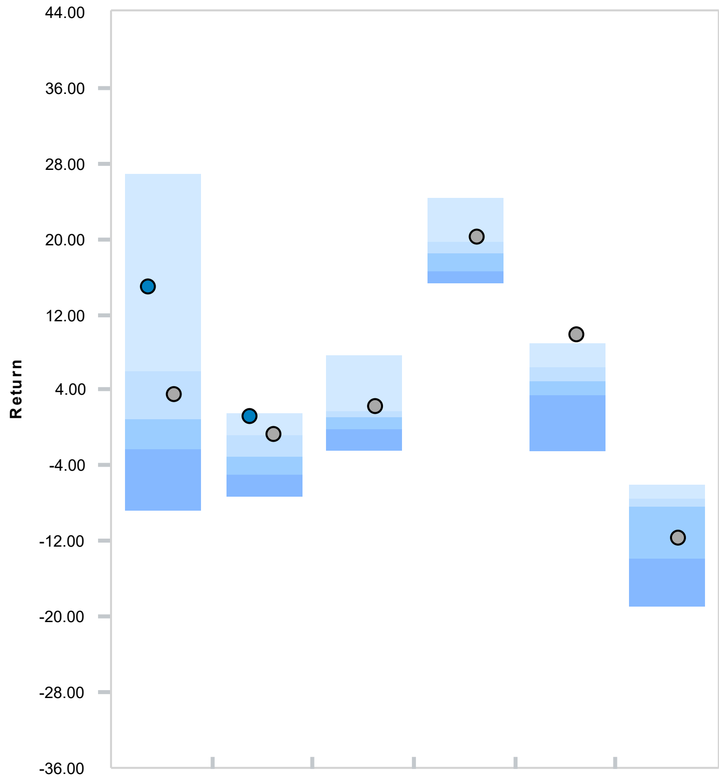
Peer Group Analysis - IM International Large Cap Core Equity (MF)





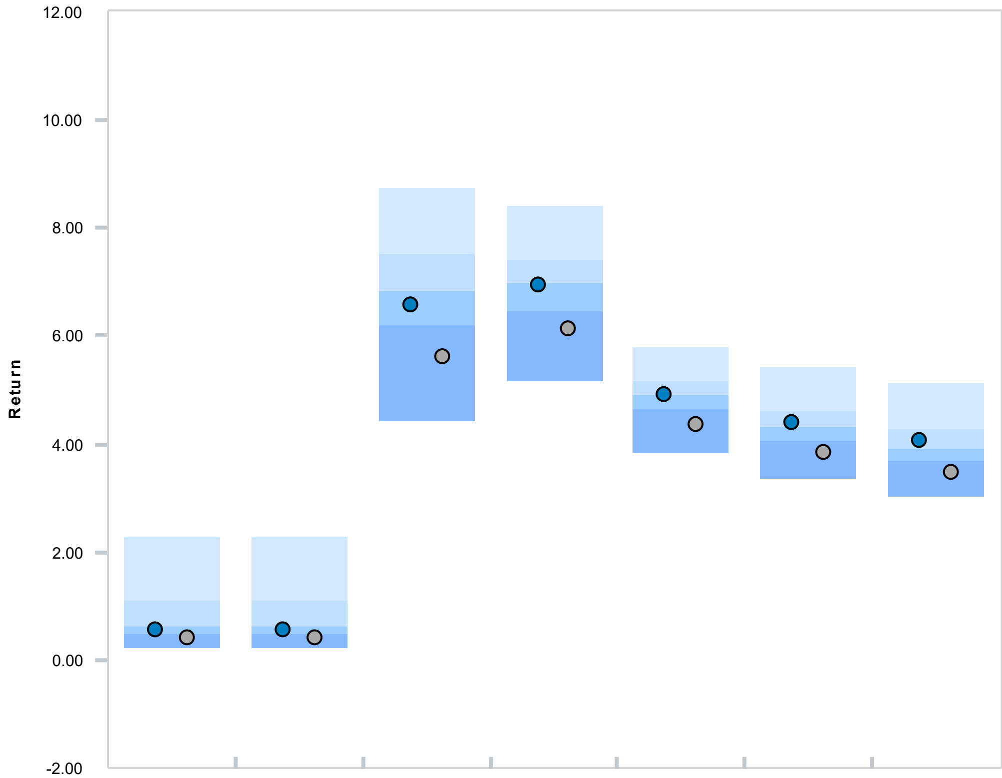
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	19.95	(28)	19.95	(28)	25.27	(8)	26.33	(7)	N/A		N/A		N/A	
MSCI AC World ex USA	17.08	(37)	17.08	(37)	11.13	(26)	16.50	(36)	5.38	(14)	10.58	(11)	9.44	(1)
Median	16.08		16.08		8.50		15.04		4.18		8.75		6.68	

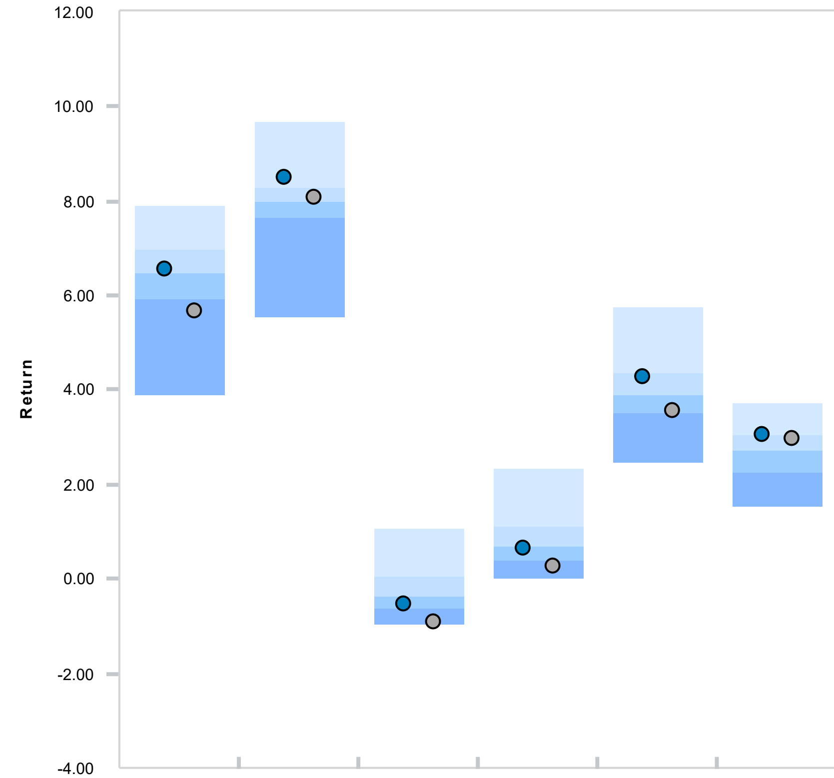
	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Europacific (RERGX)	14.97	(9)	1.14	(10)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	11.78	(69)
Median	0.99		-3.16		1.18		18.41		4.85		-8.36	

Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Europacific (RERGX)	9.66	(7)	22.77	(14)	-22.43	(29)	10.09	(17)	-1.59	(53)	3.87	(31)
MSCI AC World ex USA	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	-1.70	(59)	3.22	(38)
IM International Large Cap Core Equity (MF) Median	5.40		16.63		-24.29		9.05		-1.28		2.81	

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





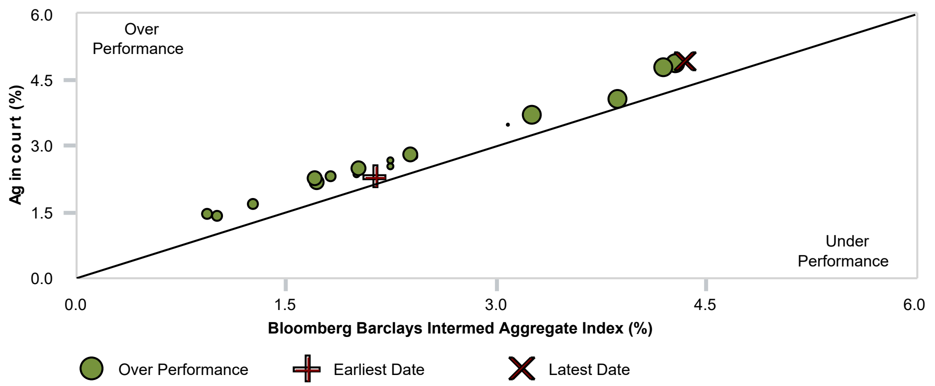
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	0.53	(73)	0.53	(73)	6.58	(61)	6.95	(53)	4.90	(51)	4.40	(43)	4.06	(39)
BC Int Agg	0.42	(85)	0.42	(85)	5.60	(86)	6.14	(84)	4.37	(85)	3.84	(84)	3.46	(86)
Median	0.64		0.64		6.84		6.98		4.91		4.32		3.92	

	Oct-2019 To Sep-2020		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	
Agincourt	6.55	(45)	8.49	(17)	-0.54	(62)	0.65	(55)	4.29	(27)	3.04	(26)
BC Int Agg	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
Median	6.46		8.01		-0.39		0.69		3.90		2.70	

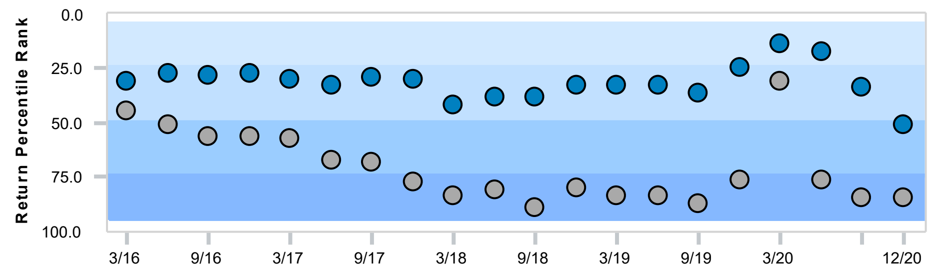
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
Agincourt	0.59	(80)	3.43	(58)	1.89	(35)	0.50	(38)	1.54	(23)	2.34	(72)
Bloomberg Barclays Intermed Aggregate Index	0.48	(90)	2.13	(95)	2.49	(19)	0.47	(47)	1.38	(58)	2.39	(69)
IM U.S. Intermediate Duration (SA+CF) Median	0.85		3.73		1.29		0.44		1.42		2.50	

3 Yr Rolling Under/Over Performance - 5 Years

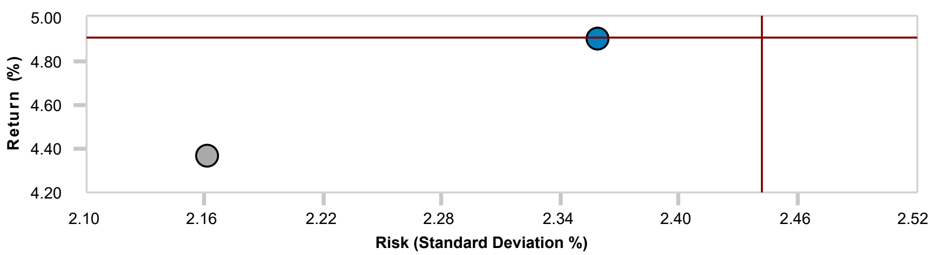


3 Yr Rolling Percentile Ranking - 5 Years



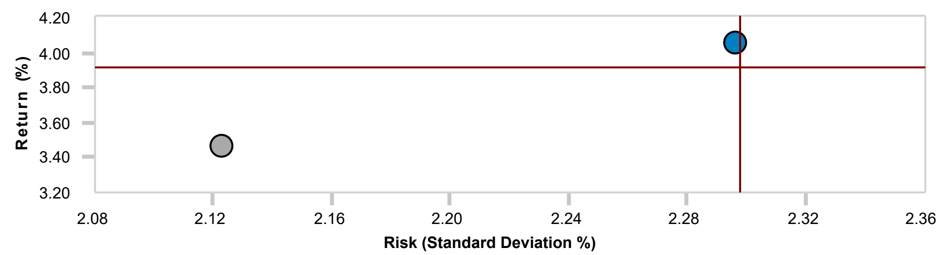
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
BC Int Agg	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.90	2.36
BC Int Agg	4.37	2.16
Median	4.91	2.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	4.06	2.30
BC Int Agg	3.46	2.12
Median	3.92	2.30

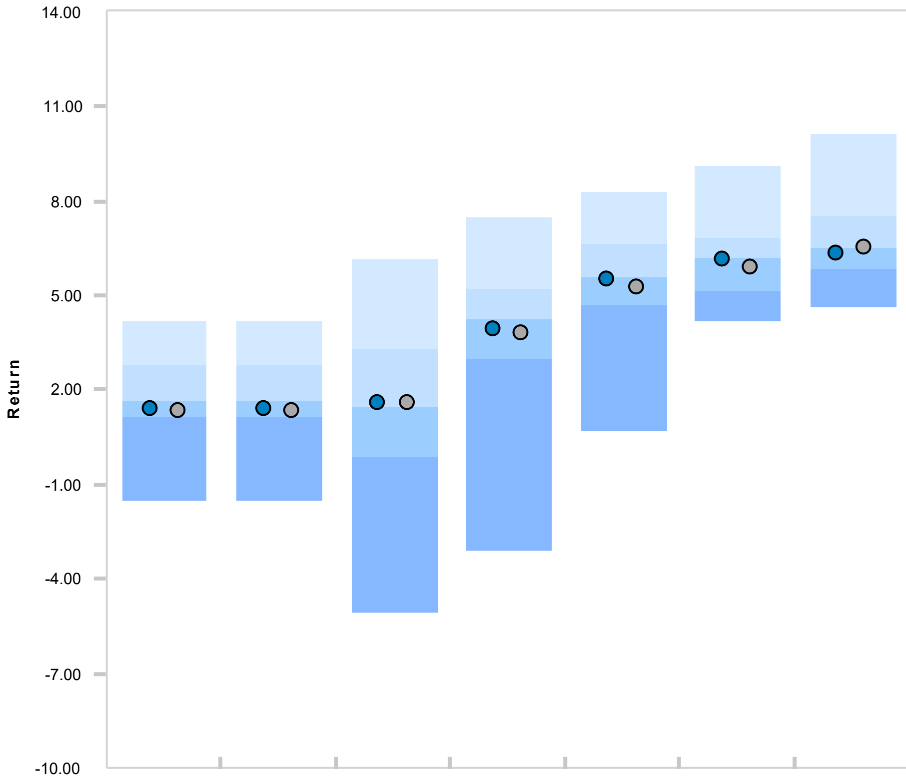
Historical Statistics - 3 Years

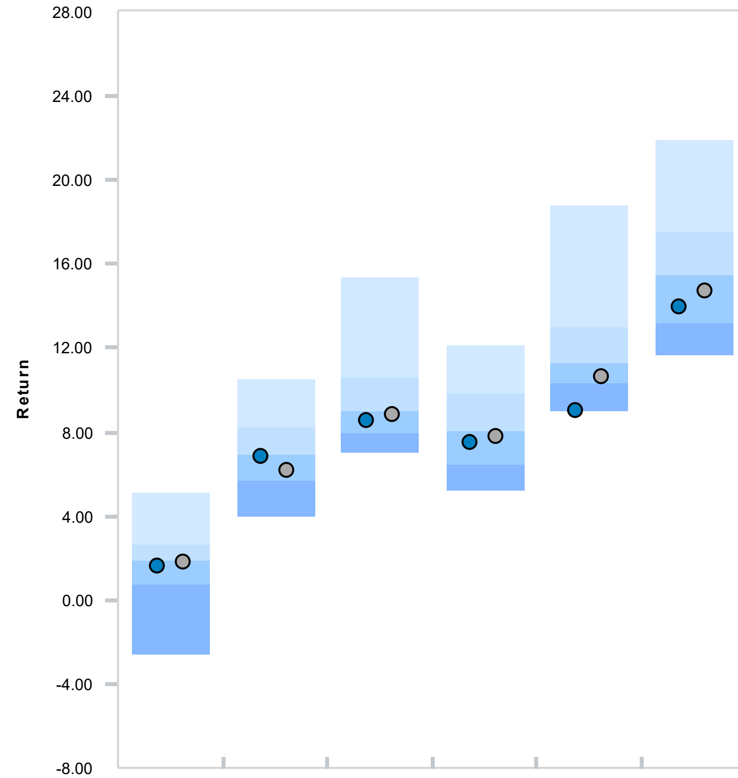
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.65	109.66	101.27	0.29	0.79	1.37	1.05	0.82
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.62	111.80	98.79	0.43	0.94	1.24	1.04	1.10
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.03

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





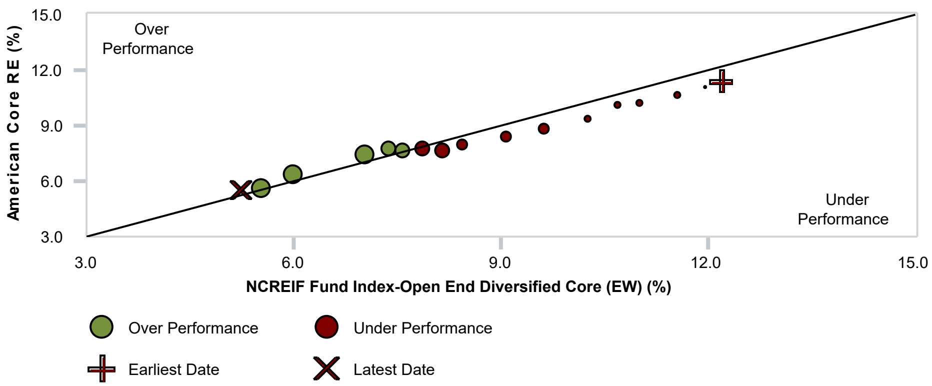
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	1.42	(63)	1.42	(63)	1.58	(48)	3.92	(64)	5.49	(52)	6.13	(51)	6.33	(59)
NCREIF-OEDC (EW)	1.35	(65)	1.35	(65)	1.56	(49)	3.79	(65)	5.26	(54)	5.89	(54)	6.56	(50)
Median	1.63		1.63		1.43		4.28		5.59		6.20		6.52	

	Oct-2019 To Sep-2020		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	
American Core RE	1.62	(63)	6.81	(52)	8.50	(65)	7.52	(63)	9.04	(94)	13.98	(68)
NCREIF-OEDC (EW)	1.74	(58)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)
Median	1.84		6.89		9.04		8.05		11.32		15.45	

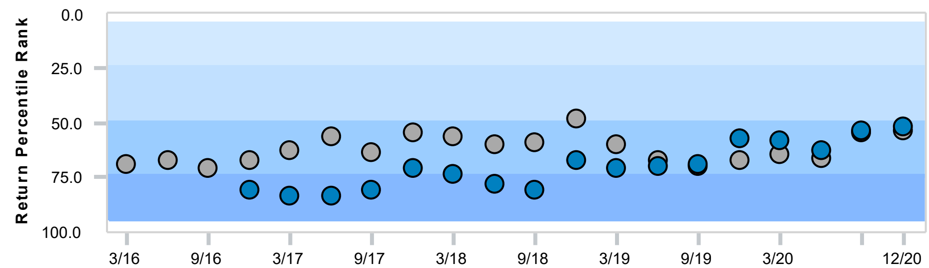
Comparative Performance

	1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019	
American Core RE	-0.14	(86)	-1.23	(55)	1.54	(31)	1.46	(66)	1.44	(71)	1.53	(30)
NCREIF Fund Index-Open End Diversified Core (EW)	0.57	(45)	-1.27	(59)	0.92	(67)	1.53	(58)	1.39	(75)	1.34	(61)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		-1.22		1.31		1.61		1.75		1.44	

3 Yr Rolling Under/Over Performance - 5 Years

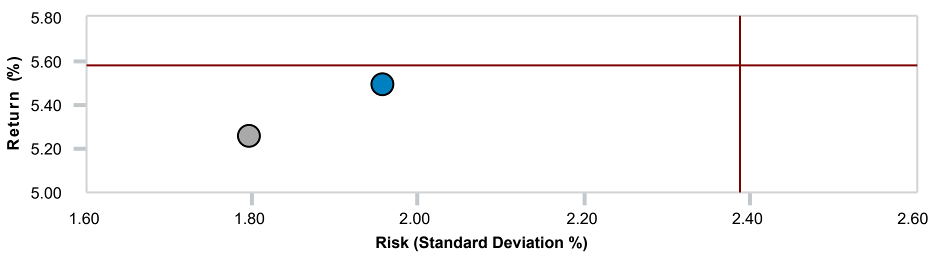


3 Yr Rolling Percentile Ranking - 5 Years



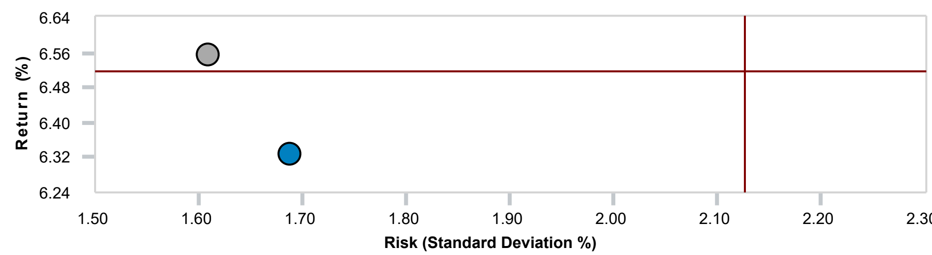
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	17	0 (0%)	0 (0%)	11 (65%)	6 (35%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	5.49	1.96
NCREIF-OEDC (EW)	5.26	1.80
Median	5.59	2.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	6.33	1.69
NCREIF-OEDC (EW)	6.56	1.61
Median	6.52	2.13

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.59	103.83	96.65	0.02	0.39	2.27	1.04	0.72
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	2.26	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.82	96.61	96.65	0.30	-0.26	3.13	0.92	0.55
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	3.21	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	**0.44**	**21,109,189**	**92,450**	
Total Domestic Equity	0.43	16,523,435	70,355	
Highland Core Value	0.50	5,266,890	26,334	0.50 % of First $10 M 0.38 % Thereafter
Primecap Odyssey Growth (POGRX)	0.65	3,110,786	20,220	0.65 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	3,950,427	22,122	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,195,333	1,678	0.04 % of Assets
Total International Equity	0.48	4,585,754	22,095	
Highland International	0.50	2,500,520	12,503	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,085,234	9,592	0.46 % of Assets
Total Domestic Fixed Income	**0.25**	**6,322,945**	**15,807**	
Agincourt Fixed Income	0.25	6,322,945	15,807	0.25 % of Assets
Total Real Estate	**1.10**	**2,680,435**	**29,485**	
American Core Realty Fund	1.10	2,680,435	29,485	1.10 % of Assets
R&D	0.00	1,012,575	-	0.00 % of Assets
Total Fund	**0.44**	**31,125,144**	**137,742**	

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.

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

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

Date	Invoice #
12/31/2020	36760

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2020)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2020)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2020)	1,875.00
Consulting services and performance evaluation. January - March 2020	750.00
Consulting services and performance evaluation. April -June 2020	750.00
Consulting services and performance evaluation. July - September 2020	750.00

Thank you for the opportunity to serve you!	**Balance Due**	**$7,875.00**

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

December 10, 2020

Invoice # 154710

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

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
11/12/2020	Attend meeting. Prepare for meeting.	1.80 $425.00/hr	$765.00
	For professional services rendered	1.80	$765.00
	Balance due		$765.00

Highland Capital
MANAGEMENT, LLC

January 2, 2021

Invoice Number: 26842

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2020 Portfolio Value:		$ 7,761,307.04
Quarterly Fee Based On:		
$ 7,761,307 @ 0.50% per annum	$ 9,701.64	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 9,701.64
For the Period 10/1/2020 through 12/31/2020		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 9,701.64

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 5,262,123.67	$ 6,577.66
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,499,183.37	$ 3,123.98
Total	$ 7,761,307.04	$ 9,701.64

Mailing Check:

Highland Capital Management, LLC

6075 Poplar Ave, Suite 703

Memphis, TN 38119

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

1/12/2021

INVOICE
#13618

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2020 - 12/31/2020

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840		12/31/2020		$6,322,945.12
$6,322,945.12	x	0.2500 %	=	$15,807.36
Total Annual Fee				**$15,807.36**
Total Quarterly Fee Due				**$3,951.84**

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

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

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

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

Agincourt's Federal Tax ID: 54-1947440

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

Fiduciary Trust International

Quarterly Fees for quarter ending December 31, 2020

Police and Fire:		
Account#	**Fee Period**	**Amount**
450079800.1	10/01/2020-12/31/2020	$1,973.72
450079820.1	10/01/2020-12/31/2020	$723.54
450079830.1	10/01/2020-12/31/2020	$343.63
450079840.1	10/01/2020-12/31/2020	$864.64
Total		**$3,905.53**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/25/2021	18914

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

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

Terms	Due Date
Net 30	**2/24/2021**

Description	Amount
Review of proposed Ordinance and letter of no actuarial cost impact dated November 18, 2020	500.00
Benefit Calculations: BISHOP, David	200.00
Preparation of GASB 67 Statement with measurement date of 09/30/20	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/20	2,000.00
Electronic filing of 10/1/2020 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2020 Actuarial Valuation and Report.	13,248.00

Balance Due $17,498.00

Thank you for your business!

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