AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 11, 2021
3:00 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. #36759 -- $7,875.00

7.2 SUGARMAN AND SUSSKIND INV. #154711 -- $765.00

7.3 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #26843 -- $5,463.04

7.4 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #13618 -- $3,951.84

7.5 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $3,242.08

7.6 AMERICAN CORE REALTY QUARTERLY FEES -- $6,454.47

7.7 FOSTER AND FOSTER INV. #18913 -- $19,677.00

8. REQUEST FOR CONTRIBUTION REFUNDS

8.1 JODI AMLEMA-PITCHERALLE -- $7,807.54

8.2 CORTNEY GRAY -- $2,862.00

9. REQUEST FOR RETIREMENT APPROVAL

9.1 LARRY PRATT - DECEMBER 31, 2020

10. OLD BUSINESS

10.1 SUMMARY PLAN DESCRIPTION UPDATE

11. NEW BUSINESS

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

13. OTHER BOARD DISCUSSION

14. ADJOURNMENT

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

The Board of Trustees of the General Employees' Pension Plan met on Thursday, November 12, 2020 at 3:00 pm in the City Commission Chambers in City Hall. Members present were: Susan Carless, Steven Gibb and Andre Desilet. Member Jeremiah Glisson participated via Zoom. Chair Steve Herbert was absent and Member Andre Desilet was chair in his place.

4. APPROVAL OF MINUTES: The Minutes of the August 13, 2020 Regular Meeting were presented for approval. **A motion was made by Member Gibb, seconded by Member Carless, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. QUARTERLY/ANNUAL REPORTS:

5.1. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING SEPTEMBER 30, 2020: Mr. John Thinnes referred to a chart that he handed out which shows five companies that have been driving the market recently. They are Apple, Microsoft, Amazon, Alphabet, and Facebook. He stated that if you took out those five names, the other 495 stocks through October were actually negative. He stated that those five companies have a massive impact. He stated that for the plans' portfolio we have some mid cap in there which means we don't have the mega cap large tech companies but that problem was rectified recently. He referred to page 2 of the chart which looks at the growth index with those five companies even a larger percentage of that index. He stated that he felt the board made a prudent decision to move on from Primecap. The story of the last year is large tech companies which have been driving the market. He referred to the page 2 of the performance review book and shared with the board that though the plan year ends on September 30, September tends to be the worst month out of the year but we did have a strong quarter. The chart in the upper right corner of page 2 shows international equity with the red bars, the blue bars represent domestic equity and the green bars represent fixed income. He referred to the chart at the bottom right corner of page 3 where the red bars, 3000 index, include the five companies that he named earlier and was up 36% this year. The value stocks, represented by the blue, were down negative 5.7%. He stated that if you were not overweight the top 5 stocks you were not going to do well. He referred to the chart on the bottom right corner of page 9, which is the treasury yield curve, and shows the treasury yield for 90 day, 3 month, 6 month all the way out to 30 year. He pointed out that through the pandemic the fed has cut interest rates essentially to zero and he did not expect the fed to make any moves at this time. He referred the board to page 11 which shows the fiscal year ending balance of $23.6 million and as of today the fund should be around $24 or 24.5 million. The pie charts on page 12 and 13 show that we are still in compliance and page 14 shows that some cash did come in from contributions and is a little higher that what we like. He advised making a motion for the investment consultant to work with the custodian to invest the excess cash in accordance with the investment policy statement. He suggested a reserve of one to two quarters to cover benefit payments. **A motion was made by Member Gibb, seconded by Member Carless, to retain a quarter of cash for disbursements and have the remainder invested in accordance with the investment policy statement. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.** He referred the board to the returns listed on page 18 with the fund up 4.72% for the quarter and around 4.5% for the fiscal year to date, which trailed the average of 7.5%. Page 19 lists the performance of the managers with Primecap now out and the addition of T Rowe Price and MFS. He shared with the board that Primecap did return 6% for this quarter and the managers that replaced them were up around 11%, which benefits the portfolio. Highland core value returned 5% and the growth managers returned around 11 and 12%. On the international side Europacific growth returned almost 15% and the value manager, Transamerica, is basically flat. This fiscal year saw growth outperform value. Page 20 shows Agincourt outperforming for the quarter and for the fiscal year to date up over 6.5%, outperforming their benchmark. Normal expectation for Real estate is a 1% to 2% return, due to the pandemic the return was 1.6% for the fiscal year but expectations are higher for the long term. The general theme is that he was not happy with the returns, mainly Primecap and not having exposure to the big five companies but he feels the changes that were recently made will put us back on track for this fiscal year

6. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera informed the board that the Governor's Executive Order, which had temporarily suspended the physical quorum requirements under the Sunshine Law, did expire on November 1. The board will now need to have a physical quorum present at the meeting location. He shared that he did speak with the general counsel for the Governor last week to see if there was an expectation that the order would be extended, and he was told that the likelihood was that it would not be extended again. He shared that many of his clients are approaching their meetings in this hybrid fashion, by having enough members to constitute a quorum in the room and other participants participate virtually.

He reminded the board of state ethics laws, specifically with respect to gifts. He stated that if you are given a gift that you believe is being given to you to influence your decisions on this board then you should obviously reject or return to sender. If you are given something of value, $25 or less, you can accept that and there is no reporting requirement either by yourself or by the person or company that gives you the gift. If you are given something of value between $25 and $100 you can also accept that and there is no reporting requirement on your behalf; however, there is a reporting requirement on behalf of the gift giver. If you are given a gift of $100 or more, his recommendation is for the gift to be either donated or returned, and you file a form with the State Ethics Commission advising them that you received the gift, who gave you the gift, the value of the gift, and the disposition of the gift.

He mentioned to the board the need for updating the Summary Plan Description and shared that he would provide that prior to the next meeting so that it could be approved by the board at the next meeting prior to adoption.

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

7.1	ANDCO CONSULTING, LLC INV. #36117	$ 4,375.00
7.2.	SUGARMAN & SUSSKIND INV. #152334	$ 1,530.00
7.4.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #26166	$ 4,715.44
7.5.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #13073	$ 3,072.92
7.6.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 2,928.43
7.7.	AMERICAN CORE REALTY QUARTERLY FEES	$ 6,381.73
7.8	FLORIDA MUNICIPAL INSURANCE TRUST (split between both plans)	$ 4,977.00

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

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

8.1	FPPTA ANNUAL MEMBERSHIP	$ 620.00

A motion was made by Member Gibb, seconded by Member Carless, to approve the invoices. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

9. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individuals requested contribution refunds: Mr. Andrew Peters in the amount of $4,729.39, Ms. Ashley Metz in the amount of $14,534.15, and Mr. Jason Priess in the amount of $1,319.58. **A motion was made by Member Gibb, seconded by Member Carless, to approve the contribution**

refund requests. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

10. REQUEST FOR RETIREMENT APPROVAL: According to the agenda support documents, the following individuals requested approval of retirement. Mr. Edward "Flip" Filipkowski retirement commencing August 31, 2020 and Mr. John Mandrick retirement commencing October 31, 2020. **A motion was made by Member Gibb, seconded by Member Glisson, to approve the retirement request. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

12. NEW BUSINESS:

12.1. PROPOSED 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 Gibb, seconded by Member Carless, to approve the meeting dates for 2021 as February 11, May 13, August 12, and Wednesday, November 10. The November meeting was adjusted due to the Veterans Day City holiday on November 11. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

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

13. ADJOURNMENT: There being no further business to come before the Board of Trustees of the General Employees' Pension Plan the meeting was adjourned.

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Steven Herbert, Chair

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Jeremiah Glisson, Secretary

CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' 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 18, 2021

Board of Trustees
City of Fernandina Beach
General Employees' Pension Plan
204 Ash St.
Fernandina Beach, FL 32034-0668

Re: City of Fernandina Beach General Employees' 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 General Employees' 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 Chapter 112, 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 General Employees' 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.

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

By: ______________________________
Kevin H. Peng, ASA, EA, MAAA
Enrolled Actuary #20-7783

DHL/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Fernandina Beach General Employees' 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 report, 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	27.54%	28.04%
Member Contributions (Est.)		
% of Projected Annual Payroll	6.50%	6.50%
City Required Contribution		
% of Projected Annual Payroll	21.04%	21.54%

As you can see, the Minimum Required Contribution shows a slight decrease when compared to the results determined in the October 1, 2019 actuarial valuation report. The decrease is attributable to an increase in payroll that was greater than the increase in the contributions (expressed in dollars). The decrease was offset in part by a statutory change in the mortality assumption and unfavorable experience described below.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an investment return of 6.13% (Actuarial Asset Basis) which fell short of the 7.75% assumption and unfavorable turnover experience. These losses were offset in part by a gain associated with an average salary increase of 4.45% which fell short of the 4.68% 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 non-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	21.54%
(2) Summary of Contribution Impact by component:	
Change in Normal Cost Rate	-0.06%
Change in Administrative Expense Percentage	0.01%
Payroll Change Effect on UAAL Amortization	-1.13%
Investment Return (Actuarial Asset Basis)	0.83%
Salary Increases	-0.28%
Active Decrements	0.49%
Inactive Mortality	0.19%
Assumption Change	0.11%
Greater than Expected Decrease in the UAAL Amortization Payment	-0.51%
Other	-0.15%
Total Change in Contribution	-0.50%
(3) Contribution Determined as of October 1, 2020	21.04%

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 10/1/2020	Old Assump 10/1/2020	10/1/2019
A. Participant Data			
Actives	127	127	116
Service Retirees	71	71	70
DROP Retirees	1	1	1
Beneficiaries	7	7	8
Disability Retirees	4	4	4
Terminated Vested	44	44	38
Total	254	254	237
Total Annual Payroll	$6,769,085	$6,769,085	$6,231,884
Payroll Under Assumed Ret. Age	6,600,794	6,600,794	6,056,047
Annual Rate of Payments to:			
Service Retirees	1,416,764	1,416,764	1,373,373
DROP Retirees	75,846	75,846	75,846
Beneficiaries	78,509	78,509	80,627
Disability Retirees	55,760	55,760	55,760
Terminated Vested	261,274	261,274	273,297
B. Assets			
Actuarial Value (AVA) [1]	25,392,340	25,392,340	23,652,228
Market Value (MVA) [1]	23,772,194	23,772,194	22,555,493
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	14,928,765	14,852,484	13,403,931
Disability Benefits	525,572	499,946	462,957
Death Benefits	98,908	156,761	148,055
Vested Benefits	2,706,652	2,704,391	2,667,133
Refund of Contributions	200,456	200,125	177,400
Service Retirees	14,168,327	14,154,909	13,856,174
DROP Retirees [1]	1,115,744	1,117,643	1,038,206
Beneficiaries	643,714	647,630	672,845
Disability Retirees	416,954	404,429	411,635
Terminated Vested	1,845,375	1,848,130	1,813,529
Total	36,650,467	36,586,448	34,651,865

C. Liabilities - (Continued)	New Assump 10/1/2020	Old Assump 10/1/2020	10/1/2019
Present Value of Future Salaries	39,190,440	39,097,169	36,797,828
Present Value of Future Member Contributions	2,547,379	2,541,316	2,391,859
Normal Cost (Retirement)	551,388	546,725	503,110
Normal Cost (Disability)	52,243	49,902	50,315
Normal Cost (Death)	5,456	8,680	8,206
Normal Cost (Vesting)	178,299	178,076	163,144
Normal Cost (Refunds)	55,317	55,274	48,568
Total Normal Cost	842,703	838,657	773,343
Present Value of Future Normal Costs	4,514,526	4,484,404	4,199,662
Accrued Liability (Retirement)	11,849,355	11,805,572	10,561,318
Accrued Liability (Disability)	274,340	261,443	234,632
Accrued Liability (Death)	68,370	108,627	101,817
Accrued Liability (Vesting)	1,721,208	1,721,129	1,732,210
Accrued Liability (Refunds)	32,554	32,532	29,837
Accrued Liability (Inactives) [1]	18,190,114	18,172,741	17,792,389
Total Actuarial Accrued Liability (EAN AL)	32,135,941	32,102,044	30,452,203
Unfunded Actuarial Accrued Liability (UAAL)	6,743,601	6,709,704	6,799,975
Funded Ratio (AVA / EAN AL)	79.0%	79.1%	77.7%

D. Actuarial Present Value of Accrued Benefits	New Assump 10/1/2020	Old Assump 10/1/2020	10/1/2019
Vested Accrued Benefits			
Inactives [1]	18,190,114	18,172,741	17,792,389
Actives	6,735,460	6,721,183	5,770,085
Member Contributions	2,891,460	2,891,460	2,663,168
Total	27,817,034	27,785,384	26,225,642
Non-vested Accrued Benefits	539,355	538,300	514,187
Total Present Value Accrued Benefits (PVAB)	28,356,389	28,323,684	26,739,829
Funded Ratio (MVA / PVAB)	83.8%	83.9%	84.4%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	32,705	0	
Plan Experience	0	1,168,035	
Benefits Paid	0	(1,594,721)	
Interest	0	2,010,541	
Other	0	0	
Total	32,705	1,583,855	

	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]	13.26	13.20	13.26
Administrative Expenses (with interest)			
% of Total Annual Payroll [2]	0.62	0.62	0.61
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 25 years (as of 10/1/2020, with interest)			
% of Total Annual Payroll [2]	13.66	13.61	14.17
Minimum Required Contribution			
% of Total Annual Payroll [2]	27.54	27.43	28.04
Expected Member Contributions			
% of Total Annual Payroll [2]	6.50	6.50	6.50
Expected City Contribution			
% of Total Annual Payroll [2]	21.04	20.93	21.54
F. Past Contributions			
Plan Years Ending:	9/30/2020		
Total Required Contribution	1,916,489		
City Requirement	1,507,520		
Actual Contributions Made:			
Members (excluding buyback)	408,968		
City	1,507,515		
Total	1,916,483		
G. Net Actuarial (Gain)/Loss	502,482		

[1] The asset values and liabilities include accumulated DROP 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 $6,600,794.

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

Year	Projected Unfunded Actuarial Accrued Liability
2020	6,743,601
2021	6,330,708
2022	5,885,817
2028	2,854,111
2034	876,995
2045	0

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

		Actual	Assumed
Year Ended	9/30/2020	4.45%	4.68%
Year Ended	9/30/2019	6.63%	5.35%
Year Ended	9/30/2018	4.63%	5.42%
Year Ended	9/30/2017	5.68%	4.76%
Year Ended	9/30/2016	4.56%	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	4.18%	6.13%	7.75%
Year Ended	9/30/2019	1.21%	7.32%	7.75%
Year Ended	9/30/2018	8.31%	7.35%	7.75%
Year Ended	9/30/2017	11.09%	7.62%	7.75%
Year Ended	9/30/2016	8.95%	8.06%	8.00%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2020	$6,600,794
	10/1/2010	5,084,090
(b) Total Increase		29.83%
(c) Number of Years		10.00
(d) Average Annual Rate		2.65%

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 a copy of the report to the following office to comply with Chapter 112 Florida Statutes:

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

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

(1)	Unfunded Actuarial Accrued Liability as of October 1, 2019	$6,799,975
(2)	Sponsor Normal Cost developed as of October 1, 2019	379,700
(3)	Expected administrative expenses for the year ended September 30, 2020	35,671
(4)	Expected interest on (1), (2) and (3)	557,807
(5)	Sponsor contributions to the System during the year ended September 30, 2020	1,507,515
(6)	Expected interest on (5)	58,416
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2020 (1)+(2)+(3)+(4)-(5)-(6)	6,207,222
(8)	Change to UAAL due to Assumption Change	33,897
(9)	Change to UAAL due to Actuarial (Gain)/Loss	502,482
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2020	6,743,601

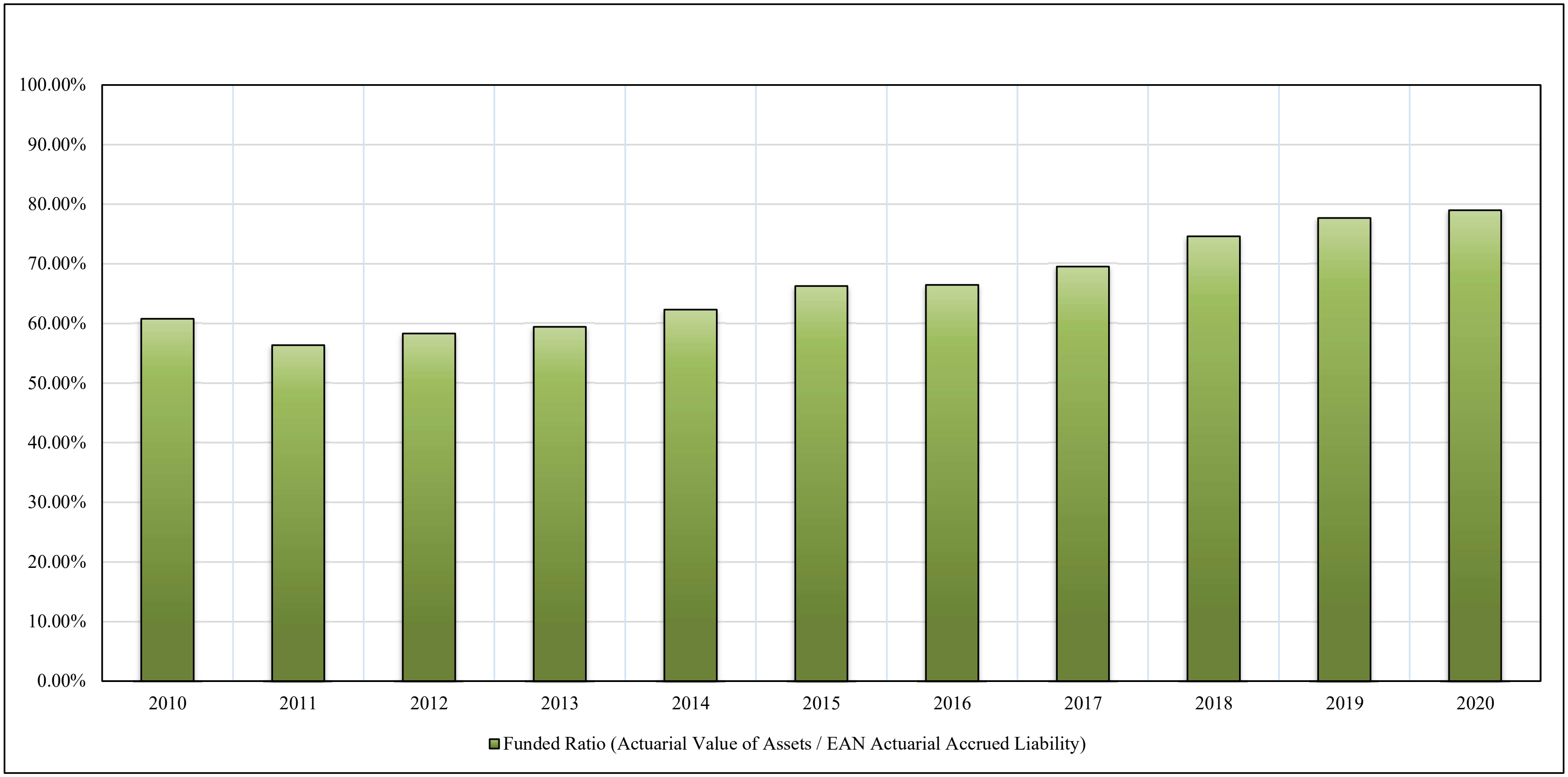
Type of Base	Date Established	Years Remaining	10/1/2020 Amount	Amortization Amount
	2/1/1993	2	104,486	54,192
	10/1/1995	5	68,688	15,861
	10/1/1999	9	623,391	91,654
	10/1/2000	10	366,027	50,056
Method Change	10/1/2004	14	1,081,815	120,020
Prior Losses	10/1/2004	8	819,610	131,113
Actuarial Loss	10/1/2005	8	256,520	41,035
Actuarial Loss	10/1/2006	8	37,823	6,051
Actuarial Gain	10/1/2007	8	(242,095)	(38,728)
Method Change	10/1/2008	8	328,628	52,571
Assum. Change	10/1/2008	8	230,275	36,837
Actuarial Loss	10/1/2009	19	1,277,491	121,243
Actuarial Loss	10/1/2010	20	14,202	1,318
Actuarial Loss	10/1/2011	21	613,522	55,757
Actuarial Loss	10/1/2012	22	72,467	6,463
Assum. Change	10/1/2012	22	315,663	28,154
Benefit Change	10/1/2012	22	3,006	268
Actuarial Gain	10/1/2013	23	(274,451)	(24,063)
Software Change	10/1/2013	23	367,098	32,186
Actuarial Gain	10/1/2014	24	(328,746)	(28,376)
Actuarial Gain	10/1/2015	25	(369,776)	(31,465)
Assum. Change	10/1/2016	16	971,496	100,240
Actuarial Gain	10/1/2016	6	(48,382)	(9,639)
Actuarial Loss	10/1/2017	7	17,679	3,125
Actuarial Gain	10/1/2018	8	(379,678)	(60,737)

Type of Base	Date Established	Years Remaining	10/1/2020 Amount	Amortization Amount
Actuarial Loss	10/1/2019	9	280,463	41,235
Actuarial Loss	10/1/2020	10	502,482	68,717
Assump Change	10/1/2020	20	33,897	3,145
			6,743,601	868,233

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2019	$6,799,975
(2)	Expected UAAL as of October 1, 2020	6,207,222
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	385,442
	Salary Increases	(127,869)
	Active Decrements	226,012
	Inactive Mortality	90,093
	Other	(71,196)
	Increase in UAAL due to (Gain)/Loss	502,482
	Assumption Changes	33,897
(4)	Actual UAAL as of October 1, 2020	$6,743,601

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubG.H-2010 for Employees. Prior year assumption: RP2000 Generational, 100% White Collar, Scale BB.
Male: PubG.H-2010 for Employees, set back one year. Prior year assumption: RP2000 Generational, 50% White Collar / 50% Blue Collar, Scale BB.

Healthy Retiree 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, 50% Annuitant White Collar / 50% 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, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB.

Disabled Lives:

PubG.H-2010 for Disabled Retirees, set forward three years.

Prior year assumption (Female): 100% RP2000 Disabled Female set forward two years.

Prior year assumption (Male): 100% RP2000 Disabled Male set back four years.

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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

Interest Rate

7.75% 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

Credited Service	Increase
Less than 1 Year	10.0%
1 Year	6.0%
2-5 Years	4.5%
6 Years and Greater	4.0%

This assumption was adopted as a result of our November 10, 2016 Experience Study.

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption was adopted as a result of our November 10, 2016 Experience Study.

Administrative Expenses

$39,620 annually, based on the average of actual expenses incurred in the prior two fiscal years.

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.

Normal Retirement

For Members with less than 25 years of Credited Service, a 100% assumption at age 65. For Members with 25 or more years of Credited Service, an 80% assumption at ages 55 and 56, and a 100% assumption for ages 57 and older. For 35 or more years of Credited Service, no change to prior assumption of 100% assumed retirement upon the completion of 35 years of Credited Service. These rates were adopted as a result of our November 10, 2016 Experience Study.

Early Retirement

For Members with less than 25 years of Credited Service, an 8% assumption for each year of eligibility from ages 55-59, and a 25% assumption for each year of eligibility for ages 60-64. For Members with 25 or more years of Credited Service, a 25% assumption for 25 to 28 years of Credited Service, and a 100% assumption for 29 or more years of Credited Service. These rates were adopted as a result of our November 10, 2016 Experience Study.

Disability Rate

See sample rates in table below (1201). It is assumed that 75% of disablements are service related. The assumed rates of disablement were developed from those used by other plans containing Florida municipal employees.

Age	% Becoming Disabled During the Year
20	0.03%
30	0.04%
40	0.07%
50	0.18%

Termination Rate

Credited Service	Termination Probability
Less than 2 Years	25.0%
2-3 Years	10.0%
4-9 Years	8.5%
10 Years and Greater	5.0%

This assumption was adopted as a result of our November 10, 2016 Experience Study.

Funding Method

Entry Age Normal Actuarial Cost Method.

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>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 126.7% on October 1, 2010 to 119.8% 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 56.6%. 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 60.8% on October 1, 2010 to 79.0% 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, increased from -0.3% on October 1, 2010 to 1.2% on October 1, 2020. The current Net Cash Flow Ratio of 1.2% 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	10/1/2015	10/1/2019	10/1/2020
Support Ratio				
Total Actives	114	84	116	127
Total Inactives [1]	90	102	107	106
Actives / Inactives [1]	126.7%	82.4%	108.4%	119.8%
Asset Volatility Ratio				
Market Value of Assets (MVA)	11,706,930	16,530,959	22,555,493	23,772,194
Total Annual Payroll	5,084,090	4,219,243	6,231,884	6,769,085
MVA / Total Annual Payroll	230.3%	391.8%	361.9%	351.2%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	10,770,403	16,260,170	17,792,389	18,190,114
Total Accrued Liability (EAN)	20,875,050	25,743,132	30,452,203	32,135,941
Inactive AL / Total AL	51.6%	63.2%	58.4%	56.6%
Funded Ratio				
Actuarial Value of Assets (AVA)	12,690,372	17,057,988	23,652,228	25,392,340
Total Accrued Liability (EAN)	20,875,050	25,743,132	30,452,203	32,135,941
AVA / Total Accrued Liability (EAN)	60.8%	66.3%	77.7%	79.0%
Net Cash Flow Ratio				
Net Cash Flow [2]	(38,064)	176,751	399,115	281,618
Market Value of Assets (MVA)	11,706,930	16,530,959	22,555,493	23,772,194
Ratio	-0.3%	1.1%	1.8%	1.2%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Prepaid Benefits	129,280.75	129,280.75
Money Market	1,086,000.00	1,086,000.00
Cash	536,767.51	536,767.51
Total Cash and Equivalents	1,752,048.26	1,752,048.26
Receivables:		
Member Contributions in Transit	16,076.92	16,076.92
Tax Reclaims	530.93	530.93
Investment Income	25,888.79	25,888.79
Total Receivable	42,496.64	42,496.64
Investments:		
U. S. Bonds and Bills	733,455.09	733,455.36
Federal Agency Guaranteed Securities	1,847,346.99	1,905,240.25
Corporate Bonds	2,045,631.35	2,165,244.77
Stocks	3,554,441.51	3,631,008.09
Mutual Funds:		
Equity	9,354,123.05	11,239,904.26
Pooled/Common/Commingled Funds:		
Real Estate	2,182,460.43	2,314,246.70
Total Investments	19,717,458.42	21,989,099.43
Total Assets	21,512,003.32	23,783,644.33
LIABILITIES		
Payables:		
Refunds of Member Contributions	1,319.58	1,319.58
Benefit Payments	778.79	778.79
Investment Expenses	4,375.00	4,375.00
Administrative Expenses	4,977.00	4,977.00
Total Liabilities	11,450.37	11,450.37
NET POSITION RESTRICTED FOR PENSIONS	21,500,552.95	23,772,193.96

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

ADDITIONS			
Contributions:			
Member		408,968.40	
City		1,507,514.62	
Total Contributions			1,916,483.02
Investment Income:			
Net Realized Gain (Loss)	(161,038.77)		
Unrealized Gain (Loss)	660,343.38		
Net Increase in Fair Value of Investments		499,304.61	
Interest & Dividends		520,509.07	
Less Investment Expense[1]		(84,731.37)	
Net Investment Income			935,082.31
Total Additions			2,851,565.33
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		1,530,402.97	
Lump Sum DROP Distributions		0.00	
Refunds of Member Contributions		64,318.02	
Total Distributions			1,594,720.99
Administrative Expense			40,143.65
Total Deductions			1,634,864.64
Net Increase in Net Position			1,216,700.69
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			22,555,493.27
End of the Year			23,772,193.96

[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	11.09%
09/30/2018	8.31%
09/30/2019	1.21%
09/30/2020	4.18%

Annualized Rate of Return for prior four (4) years: 6.13%

(A) 10/01/2019 Actuarial Assets:		$23,652,228.31
(I) Net Investment Income:		
1. Interest and Dividends	520,509.07	
2. Realized Gain (Loss)	(161,038.77)	
3. Unrealized Gain (Loss)	660,343.38	
4. Change in Actuarial Value	523,411.17	
5. Investment Related Expenses	(84,731.37)	
Total		1,458,493.48
(B) 10/01/2020 Actuarial Assets:		$25,392,340.17

Actuarial Asset Rate of Return = 2I/(A+B-I): 6.13%

10/01/2020 Limited Actuarial Assets: $25,392,340.17

10/01/2020 Market Value of Assets: $23,772,193.96

Actuarial Gain/(Loss) due to Investment Return (Actuarial Asset Basis) ($385,442.00)

[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	408,968.40	
City	1,507,514.62	
Total Contributions		1,916,483.02
Earnings from Investments:		
Interest & Dividends	520,509.07	
Net Realized Gain (Loss)	(161,038.77)	
Unrealized Gain (Loss)	660,343.38	
Change in Actuarial Value	523,411.17	
Total Earnings and Investment Gains		1,543,224.85
EXPENDITURES		
Distributions to Members:		
Benefit Payments	1,530,402.97	
Lump Sum DROP Distributions	0.00	
Refunds of Member Contributions	64,318.02	
Total Distributions		1,594,720.99
Expenses:		
Investment related[1]	84,731.37	
Administrative	40,143.65	
Total Expenses		124,875.02
Change in Net Assets for the Year		1,740,111.86
Net Assets Beginning of the Year		23,652,228.31
Net Assets End of the Year[2]		25,392,340.17

[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

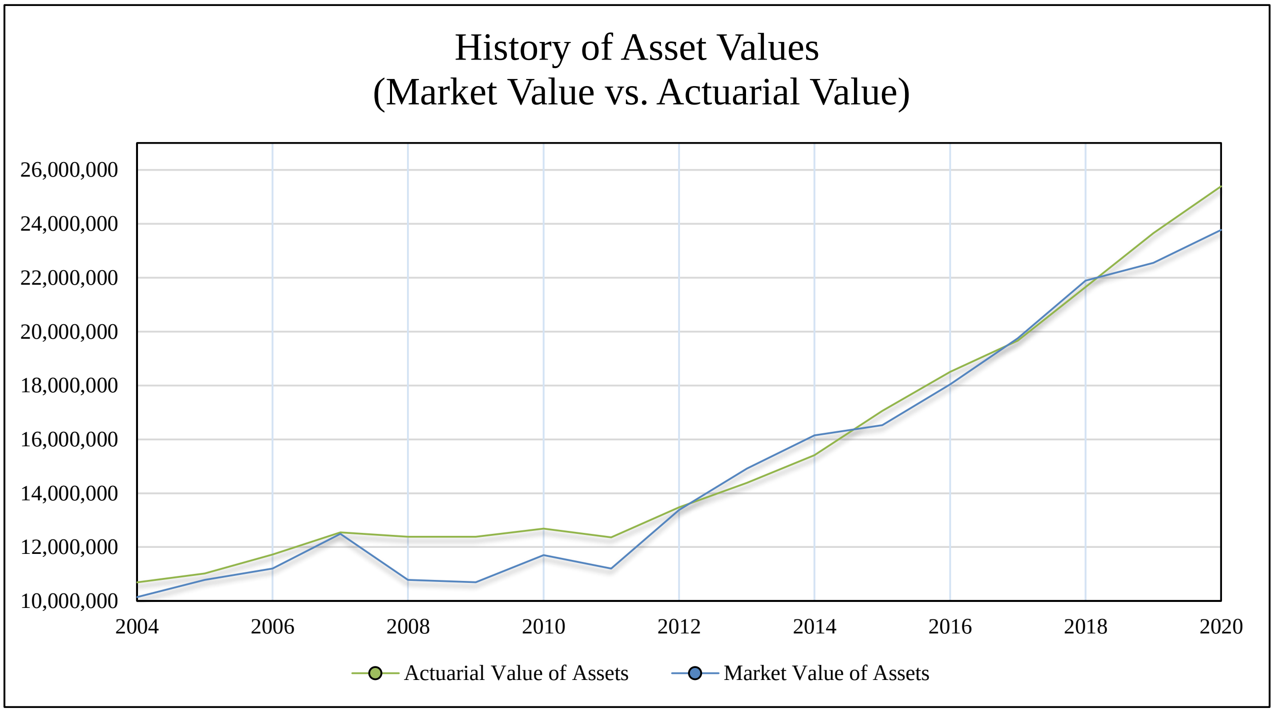
Beginning of the Year Balance	92,059.68
Plus Additions	75,845.88
Investment Return Earned	8,628.62
Less Distributions	0.00
End of the Year Balance	176,534.18

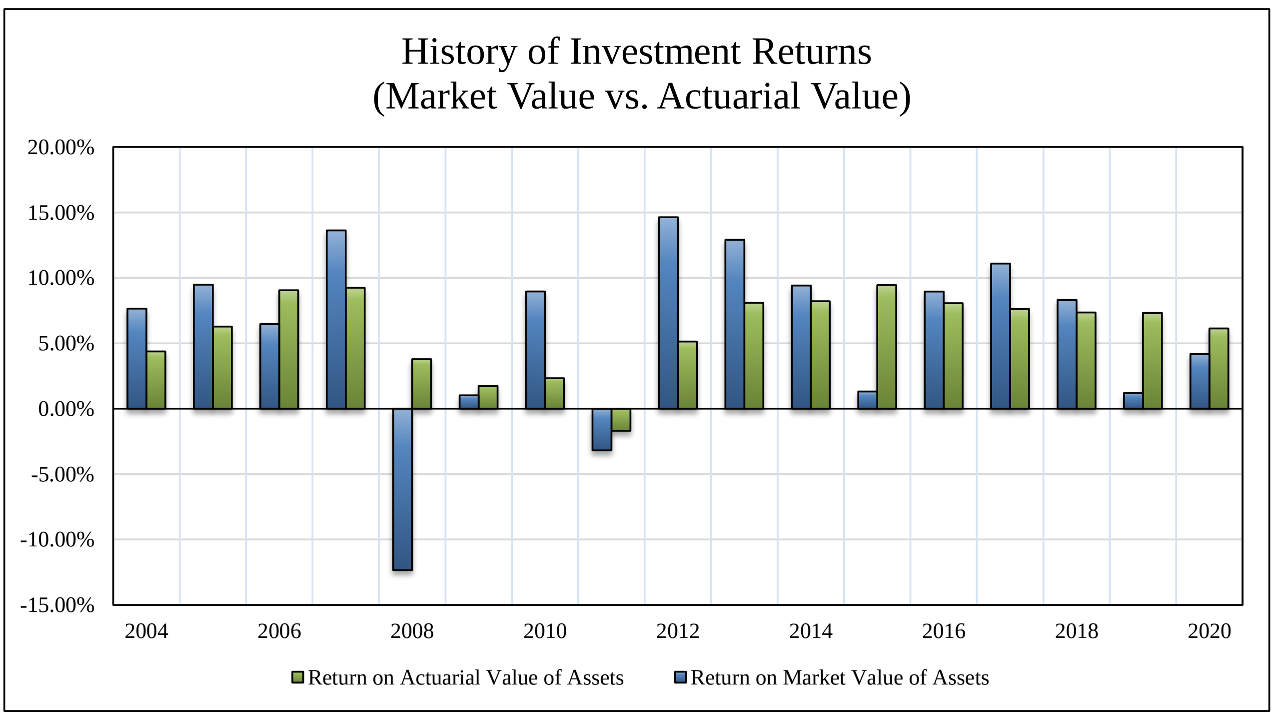
CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2020

(1)	Total Required Contribution Rate	30.46%
(2)	Pensionable Payroll Derived from Member Contributions	$6,291,821.54
(3)	Total Required Contribution (1) x (2)	1,916,488.84
(4)	Less Actual Member Contributions	(408,968.40)
(5)	Equals Required City Contribution for Fiscal 2020	1,507,520.44
(6)	Less 2019 Prepaid Contribution	0.00
(7)	Less Actual City Contributions	(1,507,514.62)
(8)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2020 [1]	$5.82

[1] This City shortfall contribution is considered immaterial, so will not be carried as receivable in plan assets.

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2017	10/1/2018	10/1/2019	10/1/2020
Actives				
Number	103	106	116	127
Average Current Age	44.9	45.4	46.5	45.9
Average Age at Employment	36.3	37.3	38.6	38.2
Average Past Service	8.6	8.1	7.9	7.7
Average Annual Salary	$51,808	$52,445	$53,723	$53,300
Service Retirees				
Number	66	67	70	71
Average Current Age	67.9	68.1	68.7	69.4
Average Annual Benefit	$19,799	$19,745	$19,620	$19,954
DROP Retirees				
Number	1	2	1	1
Average Current Age	56.6	56.4	56.2	57.2
Average Annual Benefit	$39,128	$57,487	$75,846	$75,846
Beneficiaries				
Number	7	7	8	7
Average Current Age	74.2	75.2	72.7	71.5
Average Annual Benefit	$9,692	$9,692	$10,078	$11,216
Disability Retirees				
Number	4	4	4	4
Average Current Age	63.5	64.5	65.5	66.5
Average Annual Benefit	$13,940	$13,940	$13,940	$13,940
Terminated Vested				
Number	32	37	38	44
Average Current Age [1]	54.4	54.0	53.8	54.8
Average Annual Benefit [2]	$8,425	$11,134	$11,387	$11,360

[1] Effective 10/1/2018, 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	1											1
20 - 24	3	1	2									6
25 - 29	8				1							9
30 - 34	4	2		2	2	1	1					12
35 - 39		1	1	4			2	2				10
40 - 44	2	1	1		3		6	2	4			19
45 - 49	2	2	1	3	1	3	1					13
50 - 54		1	1		1	3	1	7	3			17
55 - 59	5	4	1	4		2	2	3	2			23
60 - 64	1		2	2			3	3	1			12
65+		1		1		1	2					5
Total	26	13	9	16	8	10	18	17	10	0	0	127

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2019	116
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(4)
iii. Refund of member contributions or full lump sum distribution received	(7)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	(2)
f. DROP	0
g. Continuing participants	103
h. New entrants	24
i. Total active life participants in valuation	127

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	70	1	8	4	24	14	121
Retired	3	0	0	0	(1)	0	2
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	4	4
Hired/Terminated in Same Year	0	0	0	0	0	4	4
Death, With Survivor	0	0	0	0	0	0	0
Death, No Survivor	(2)	0	(1)	0	0	0	(3)
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	71	1	7	4	23	21	127

SUMMARY OF CURRENT PLAN
(Through Ordinance No. 2016-21)

Eligibility	Full-time City employees who are not classified as Police Officers or Firefighters participate as a condition of employment.
Credited Service	Total years and fractional parts of years of employment with the City as a General Employee.
Salary	Total compensation reportable on the Member's W-2 form, plus all tax exempt, tax sheltered and tax deferred items of income. Effective October 16, 2012 for Members represented by the United Brotherhood of Carpenters and Joiners Local 2120 (July 1, 2011 for all other Members), 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 unused sick and annual leave time accrued as of the above effectives dates, or the actual amount at termination or retirement.
Average Final Compensation	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
Member Contributions	6.5% of Salary.
City 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: 1) age 55 and 25 years of Credited Service, 2) age 65 and 6 years of Credited Service, or 3) 35 years of Credited Service, regardless of age.
Benefit	Plan A Members: 2.75% of Average Final Compensation for each year of Credited Service.
Form of Benefit	Life Annuity (options available).

Early Retirement

Eligibility	Earlier of: 1) age 55 and have completed 6 years of Credited Service, or 2) 25 years of Credited Service, regardless of age.
Benefit	Accrued benefit, reduced 2% for each year that Early Retirement precedes the otherwise Normal Retirement Date assuming continued employment.

Vesting

Schedule	100% after 6 years of Credited Service.
Benefit Amount	Member will receive the accrued benefit payable at the otherwise Early (reduced) or Normal (unreduced) Retirement Date.

Disability

Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Benefit	Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred) or 25% of Average Final Compensation (Non-Service Incurred).
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board).

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, if any.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

Board of Trustees	a. Two Commission appointees, b. Two Members elected by the Membership, and c. Fifth Member elected by other 4 and appointed by Commission.

Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal or Early 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.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2020

ASSETS	MARKET VALUE
Cash and Cash Equivalents:	
Prepaid Benefits	129,281
Money Market	1,086,000
Cash	536,768
Total Cash and Equivalents	1,752,049
Receivables:	
Member Contributions in Transit	16,077
Tax Reclaims	531
Investment Income	25,889
Total Receivable	42,497
Investments:	
U. S. Bonds and Bills	733,455
Federal Agency Guaranteed Securities	1,905,240
Corporate Bonds	2,165,245
Stocks	3,631,008
Mutual Funds:	
Equity	11,239,904
Pooled/Common/Commingled Funds:	
Real Estate	2,314,247
Total Investments	21,989,099
Total Assets	23,783,645
LIABILITIES	
Payables:	
Refunds of Member Contributions	1,320
Benefit Payments	779
Investment Expenses	4,375
Administrative Expenses	4,977
Total Liabilities	11,451
NET POSITION RESTRICTED FOR PENSIONS	23,772,194

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

ADDITIONS		
Contributions:		
Member	408,968	
City	1,507,515	
Total Contributions		1,916,483
Investment Income:		
Net Increase in Fair Value of Investments	499,305	
Interest & Dividends	520,509	
Less Investment Expense[1]	(84,731)	
Net Investment Income		935,083
Total Additions		2,851,566
DEDUCTIONS		
Distributions to Members:		
Benefit Payments	1,530,403	
Lump Sum DROP Distributions	0	
Refunds of Member Contributions	64,318	
Total Distributions		1,594,721
Administrative Expense		40,144
Total Deductions		1,634,865
Net Increase in Net Position		1,216,701
NET POSITION RESTRICTED FOR PENSIONS		
Beginning of the Year		22,555,493
End of the Year		23,772,194

[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, and
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	83
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	38
Active Plan Members	116
	237

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: 6.5% of Salary.
City 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 4.18 percent.
The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program
Eligibility: Satisfaction of Normal or Early 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 $176,534.

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	$ 31,608,294
Plan Fiduciary Net Position	$ (23,772,194)
Sponsor's Net Pension Liability	$ 7,836,100
Plan Fiduciary Net Position as a percentage of Total Pension Liability	75.21%

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	7.75%
Investment Rate of Return	7.75%

Mortality Rate Healthy Active Lives:
Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 for Employees, set back one year.
Mortality Rate Healthy Retiree Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

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 non-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 November 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%

[1] Source: AndCo Consulting

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 7.75 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 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
Sponsor's Net Pension Liability	$ 11,427,795	$ 7,836,100	$ 4,815,285

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	795,773	731,482
Interest	2,314,735	2,253,079
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	171,770	(586,865)
Changes of assumptions	51,601	-
Benefit Payments, including Refunds of Employee Contributions	(1,594,721)	(1,738,128)
Net Change in Total Pension Liability	1,739,158	659,568
Total Pension Liability - Beginning	29,869,136	29,209,568
Total Pension Liability - Ending (a)	$ 31,608,294	$ 29,869,136
Plan Fiduciary Net Position		
Contributions - Employer	1,507,515	1,798,603
Contributions - Employee	408,968	377,735
Net Investment Income	935,083	262,957
Benefit Payments, including Refunds of Employee Contributions	(1,594,721)	(1,738,128)
Administrative Expense	(40,144)	(39,095)
Net Change in Plan Fiduciary Net Position	1,216,701	662,072
Plan Fiduciary Net Position - Beginning	22,555,493	21,893,421
Plan Fiduciary Net Position - Ending (b)	$ 23,772,194	$ 22,555,493
Net Pension Liability - Ending (a) - (b)	$ 7,836,100	$ 7,313,643
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	75.21%	75.51%
Covered Payroll	$ 6,291,822	$ 5,811,317
Net Pension Liability as a percentage of Covered Payroll	124.54%	125.85%

Notes to Schedule:

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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

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	$ 1,507,521	$ 1,507,515	$ 6	$ 6,291,822	23.96%
09/30/2019	$ 1,798,603	$ 1,798,603	$ -	$ 5,811,317	30.95%

Notes to Schedule

Valuation Date: 10/01/2018

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 General Employees' 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	4.18%
09/30/2019	1.21%

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, and
c. Fifth Member elected by other 4 and appointed by Commission.
Full-time City employees, hired after July 4, 2007, who are not classified as Police Officers or Firefighters participate as a condition of employment.

Plan Membership as of October 1, 2019:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	83
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	38
Active Plan Members	116
	237

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: 6.5% of Salary.
City 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	7.75%
Investment Rate of Return	7.75%

Mortality Rate Healthy Active Lives:
Female: PubG.H-2010 for Employees.
Male: PubG.H-2010 for Employees, set back one year.
Mortality Rate Healthy Retiree Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.
Mortality Rate Disabled Lives:
PubG.H-2010 for Disabled Retirees, set forward three years.

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 non-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 November 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%	

[1] Source: AndCo Consulting

Discount Rate:
The Discount Rate used to measure the Total Pension Liability was 7.75 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	$ 29,869,136	$ 22,555,493	$ 7,313,643
Changes for a Year:			
Service Cost	795,773	-	795,773
Interest	2,314,735	-	2,314,735
Differences between Expected and Actual Experience	171,770	-	171,770
Changes of assumptions	51,601	-	51,601
Changes of benefit terms	-	-	-
Contributions - Employer	-	1,507,515	(1,507,515)
Contributions - Employee	-	408,968	(408,968)
Net Investment Income	-	935,083	(935,083)
Benefit Payments, including Refunds of Employee Contributions	(1,594,721)	(1,594,721)	-
Administrative Expense	-	(40,144)	40,144
Net Changes	1,739,158	1,216,701	522,457
Reporting Period Ending September 30, 2021	$ 31,608,294	$ 23,772,194	$ 7,836,100

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

	1% Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
Sponsor's Net Pension Liability	$ 11,427,795	$ 7,836,100	$ 4,815,285

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 $1,256,378.
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	31,899	440,148
Changes of assumptions	-	-
Net difference between Projected and Actual Earnings on Pension Plan investments	869,361	-
Employer contributions subsequent to the measurement date	1,507,515	-
Total	$ 2,408,775	$ 440,148

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer 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	$ 19,824
2022	$ 23,738
2023	$ 127,700
2024	$ 289,850
2025	$ -
Thereafter	$ -

Payable to the Pension Plan:

On September 30, 2019, the Sponsor reported a payable of $5 for the outstanding amount of contributions of the Pension Plan required for the year ended September 30, 2019.

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 $1,223,163.
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	134,655	293,432
Changes of assumptions	38,700	-
Net difference between Projected and Actual Earnings on Pension Plan investments	1,387,998	-
Employer contributions subsequent to the measurement date	TBD	-
Total	TBD	$ 293,432

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer 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	$ 244,357
2023	$ 348,319
2024	$ 510,469
2025	$ 164,776
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	795,773	731,482
Interest	2,314,735	2,253,079
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	171,770	(586,865)
Changes of assumptions	51,601	-
Benefit Payments, including Refunds of Employee Contributions	(1,594,721)	(1,738,128)
Net Change in Total Pension Liability	1,739,158	659,568
Total Pension Liability - Beginning	29,869,136	29,209,568
Total Pension Liability - Ending (a)	$ 31,608,294	$ 29,869,136
Plan Fiduciary Net Position		
Contributions - Employer	1,507,515	1,798,603
Contributions - Employee	408,968	377,735
Net Investment Income	935,083	262,957
Benefit Payments, including Refunds of Employee Contributions	(1,594,721)	(1,738,128)
Administrative Expense	(40,144)	(39,095)
Net Change in Plan Fiduciary Net Position	1,216,701	662,072
Plan Fiduciary Net Position - Beginning	22,555,493	21,893,421
Plan Fiduciary Net Position - Ending (b)	$ 23,772,194	$ 22,555,493
Net Pension Liability - Ending (a) - (b)	$ 7,836,100	$ 7,313,643
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	75.21%	75.51%
Covered Payroll	$ 6,291,822	$ 5,811,317
Net Pension Liability as a percentage of Covered Payroll	124.54%	125.85%

Notes to Schedule:

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 non-special-risk employees, with appropriate adjustments made based on plan demographics.

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	$ 1,507,521	$ 1,507,515	$ 6	$ 6,291,822	23.96%
09/30/2019	$ 1,798,603	$ 1,798,603	$ -	$ 5,811,317	30.95%

Notes to Schedule

Valuation Date: 10/01/2018

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 General Employees' 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	$ 7,316,147	$ 603,346	$ 2,323,340	$ -
Employer Contributions made after 09/30/2019	-	-	1,507,515	-
Total Pension Liability Factors:				
Service Cost	731,482	-	-	731,482
Interest	2,253,079	-	-	2,253,079
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(586,865)	586,865	-	-
Current year amortization of experience difference	-	(310,641)	(26,073)	(284,568)
Change in assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	(249,015)	249,015
Benefit Payments, including Refunds of Employee Contributions	(1,738,128)	-	-	-
Net change	659,568	276,224	1,232,427	2,949,008
Plan Fiduciary Net Position:				
Contributions - Employer	1,798,603	-	(1,798,603)	-
Contributions - Employee	377,735	-	-	(377,735)
Projected Net Investment Income	1,712,206	-	-	(1,712,206)
Difference between projected and actual earnings on Pension Plan investments	(1,449,249)	-	1,449,249	-
Current year amortization	-	(149,383)	(507,599)	358,216
Benefit Payments, including Refunds of Employee Contributions	(1,738,128)	-	-	-
Administrative Expenses	(39,095)	-	-	39,095
Net change	662,072	(149,383)	(856,953)	(1,692,630)
Ending Balance	$ 7,313,643	$ 730,187	$ 2,698,814	$ 1,256,378

PRELIMINARY COMPONENTS OF PENSION EXPENSE
FISCAL YEAR SEPTEMBER 30, 2021

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	$ 7,313,643	$ 730,187	$ 2,698,814	$ -
Employer Contributions made after 09/30/2020	-	-	TBD*	-
Total Pension Liability Factors:				
Service Cost	795,773	-	-	795,773
Interest	2,314,735	-	-	2,314,735
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	171,770	-	171,770	-
Current year amortization of experience difference	-	(146,716)	(69,014)	(77,702)
Change in assumptions about future economic or demographic factors or other inputs	51,601	-	51,601	-
Current year amortization of change in assumptions	-	-	(12,901)	12,901
Benefit Payments, including Refunds of Employee Contributions	(1,594,721)	-	-	-
Net change	1,739,158	(146,716)	141,456	3,045,707
Plan Fiduciary Net Position:				
Contributions - Employer	1,507,515	-	(1,507,515)	-
Contributions - Employee	408,968	-	-	(408,968)
Projected Net Investment Income	1,758,963	-	-	(1,758,963)
Difference between projected and actual earnings on Pension Plan investments	(823,880)	-	823,880	-
Current year amortization	-	(149,383)	(454,626)	305,243
Benefit Payments, including Refunds of Employee Contributions	(1,594,721)	-	-	-
Administrative Expenses	(40,144)	-	-	40,144
Net change	1,216,701	(149,383)	(1,138,261)	(1,822,544)
Ending Balance	$ 7,836,100	$ 434,088	TBD	$ 1,223,163

* Employer 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

Plan Year Ending	Differences Between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
			Increase (Decrease) in Pension Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on Pension Plan Investments									
2020	$ 823,880	5	$ -	$ 164,776	$ 164,776	$ 164,776	$ 164,776	$ 164,776	$ -	$ -	$ -	$ -
2019	$ 1,449,249	5	$ 289,849	$ 289,850	$ 289,850	$ 289,850	$ 289,850	$ -	$ -	$ -	$ -	$ -
2018	$ (77,172)	5	$ (15,434)	$ (15,434)	$ (15,434)	$ (15,434)	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ (548,940)	5	$ (109,788)	$ (109,788)	$ (109,788)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ (120,807)	5	$ (24,161)	$ (24,161)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ 1,088,748	5	$ 217,750	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 358,216	$ 305,243	$ 329,404	$ 439,192	$ 454,626	$ 164,776	$ -	$ -	$ -	$ -

AMORTIZATION SCHEDULE - CHANGES OF ASSUMPTIONS

Plan Year Ending	Changes of Assumptions	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions									
2020	$ 51,601	4	$ -	$ 12,901	$ 12,900	$ 12,900	$ 12,900	$ -	$ -	$ -	$ -	$ -
2016	$ 996,058	4	$ 249,015	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ 249,015	$ 12,901	$ 12,900	$ 12,900	$ 12,900	$ -	$ -	$ -	$ -	$ -

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
			Increase (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience									
2020	$ 171,770	4	$ -	$ 42,941	$ 42,943	$ 42,943	$ 42,943	$ -	$ -	$ -	$ -	$ -
2019	$ (586,865)	4	$ (146,717)	$ (146,716)	$ (146,716)	$ (146,716)	$ -	$ -	$ -	$ -	$ -	$ -
2018	$ 23,304	4	$ 5,826	$ 5,826	$ 5,826	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2017	$ 80,987	4	$ 20,247	$ 20,247	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2016	$ (289,022)	4	$ (72,256)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2015	$ (458,339)	5	$ (91,668)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Increase (Decrease) in Pension Expense			$ (284,568)	$ (77,702)	$ (97,947)	$ (103,773)	$ 42,943	$ -	$ -	$ -	$ -	$ -

Investment Performance Review
Period Ending December 31, 2020

City of Fernandina Beach
General Employees' Retirement System

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!

Mike Welker, CFA
CEO

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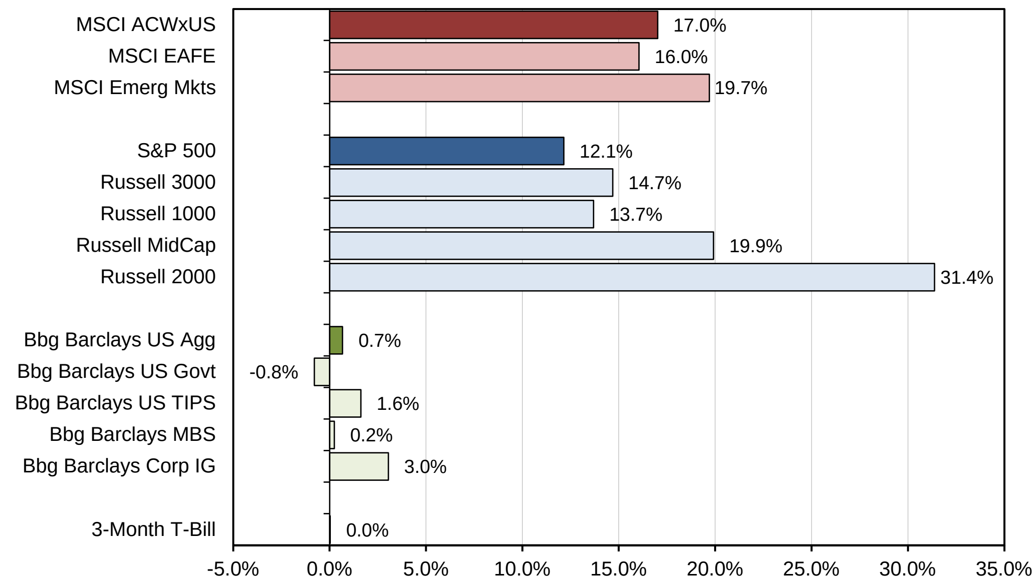
4th Quarter 2020 Market Environment

- 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%.

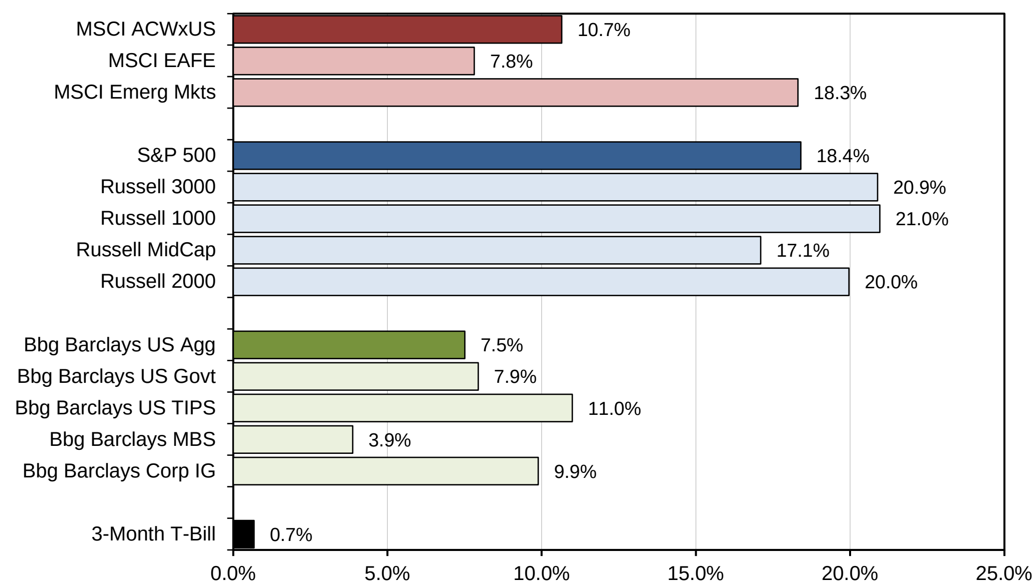
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar 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%.

Quarter Performance



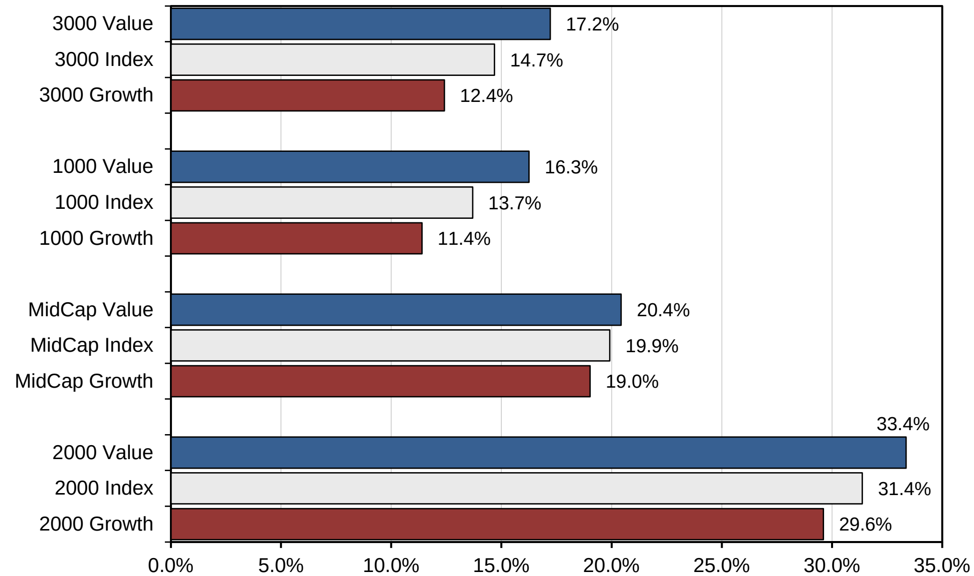
1-Year Performance



Source: Investment Metrics

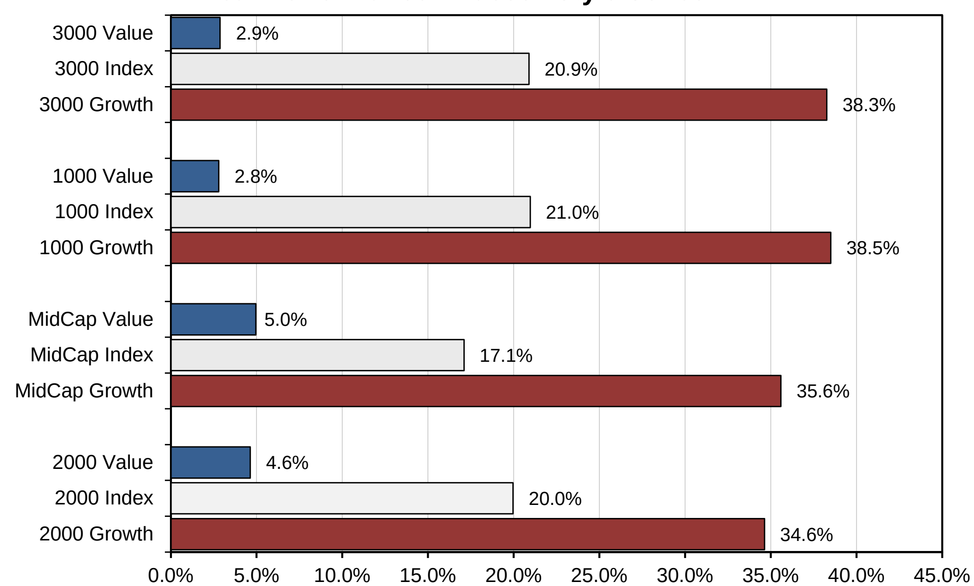
- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend 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



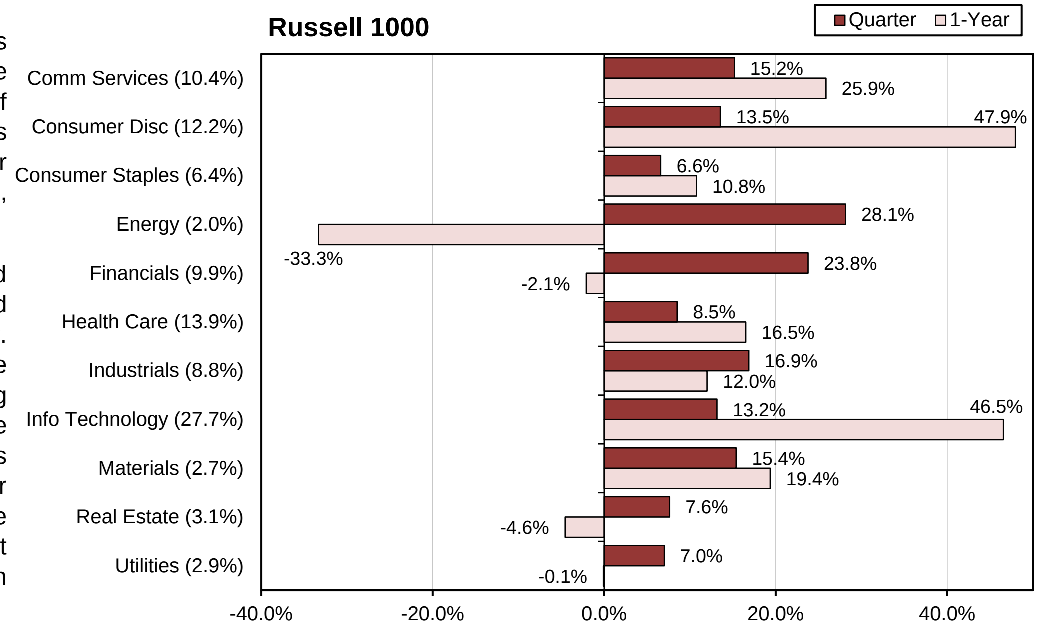
Source: Investment Metrics

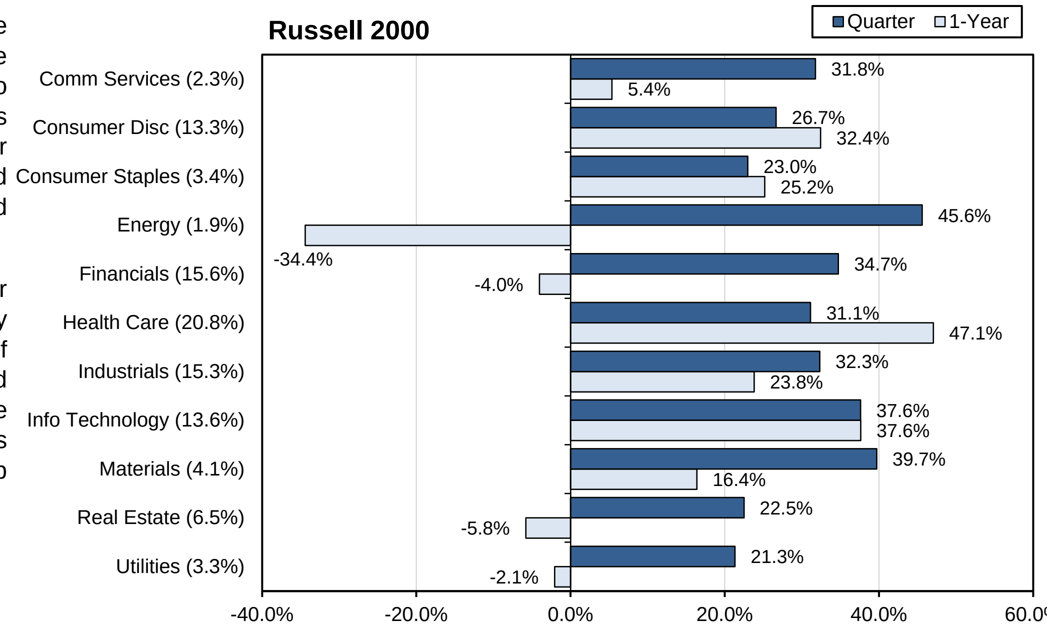
- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as 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

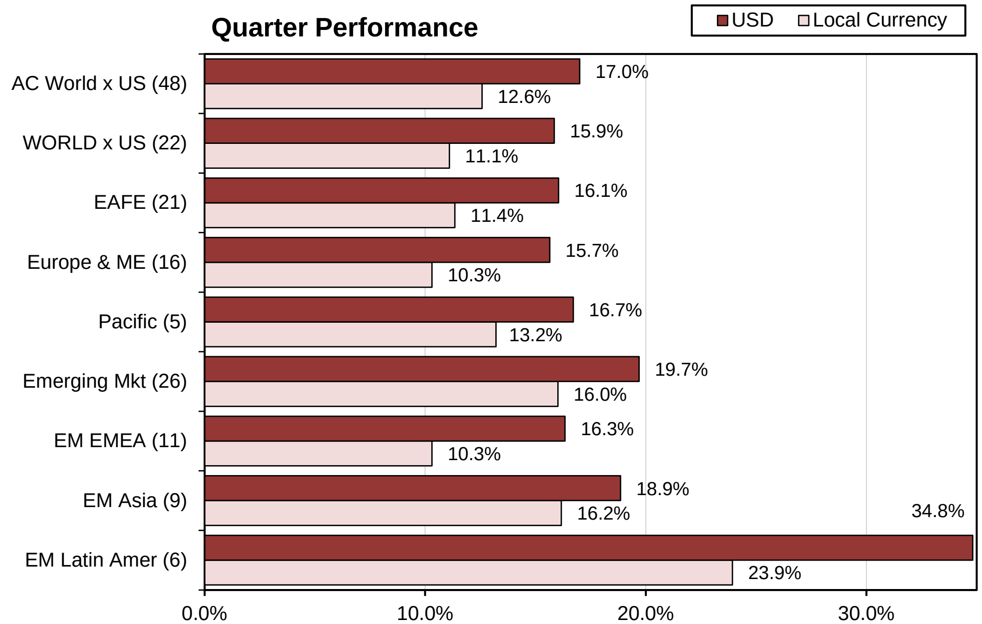
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	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

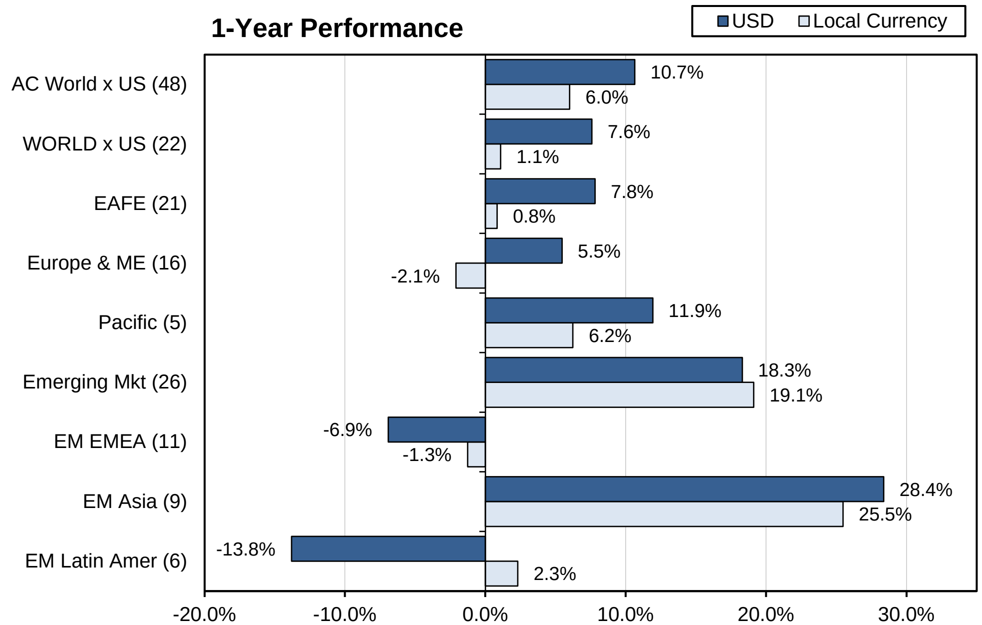
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer 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%**

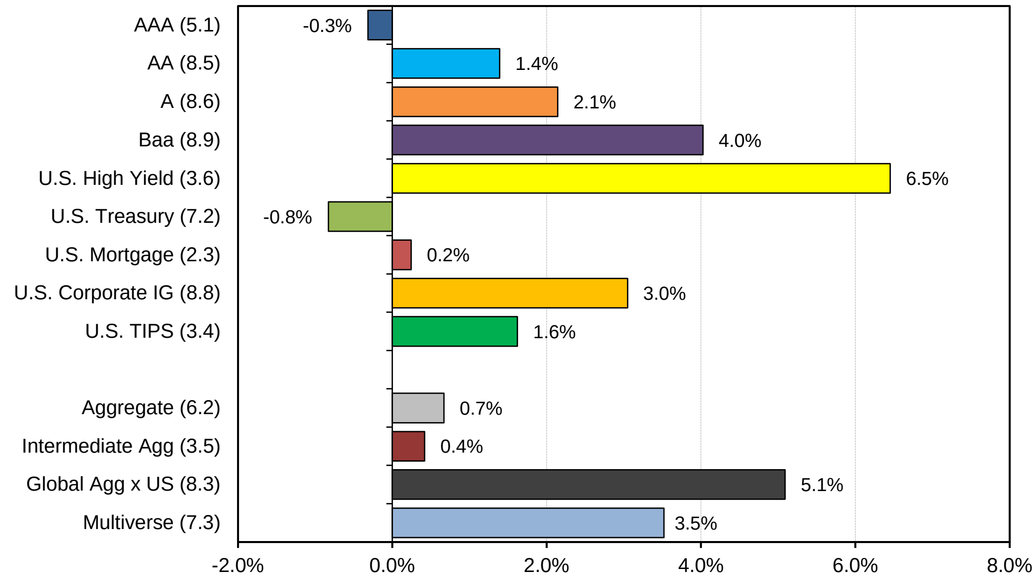
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

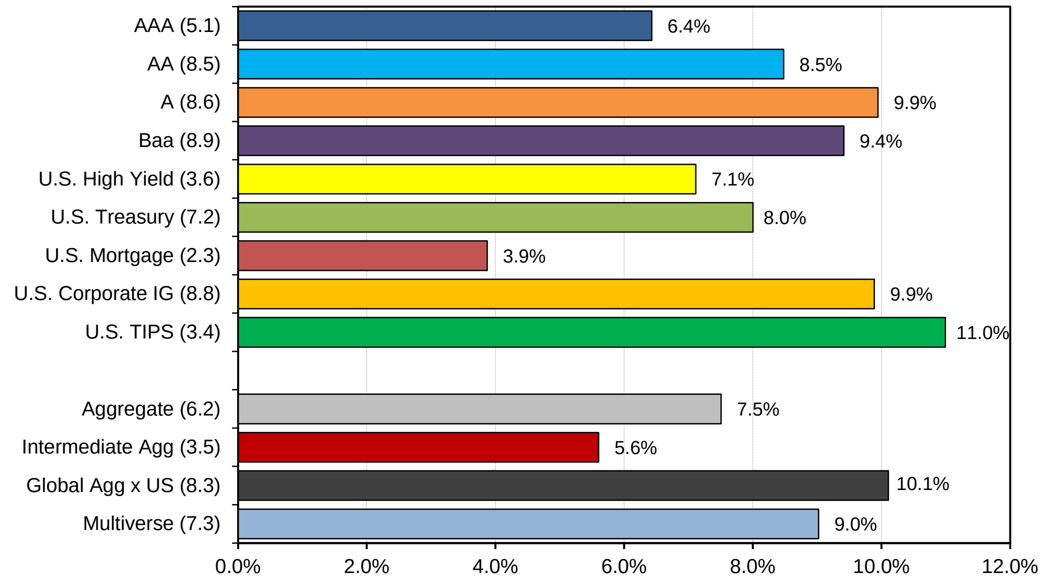
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered 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.

Quarter Performance



1-Year Performance

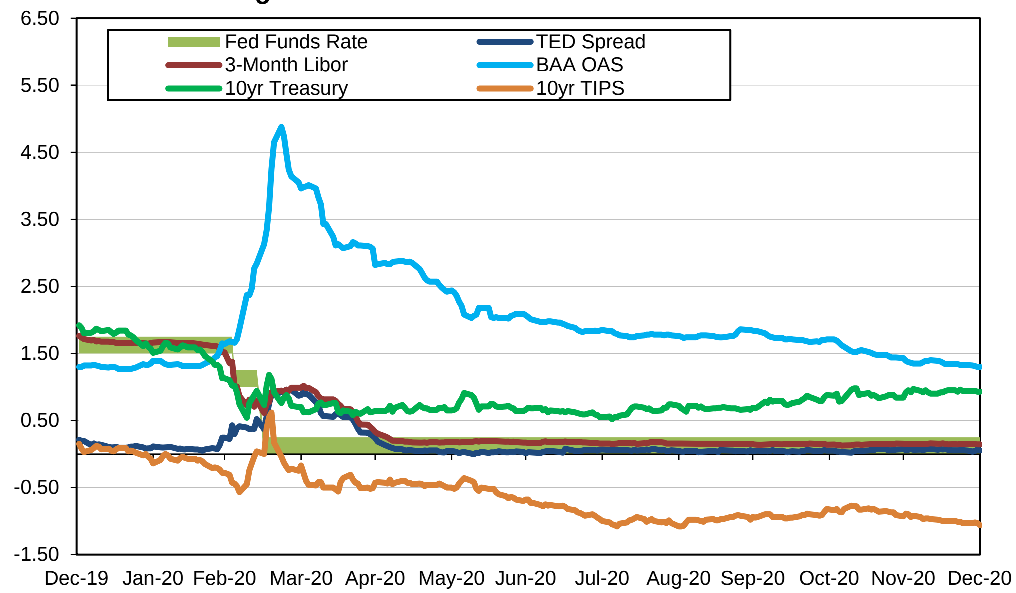


Source: Bloomberg

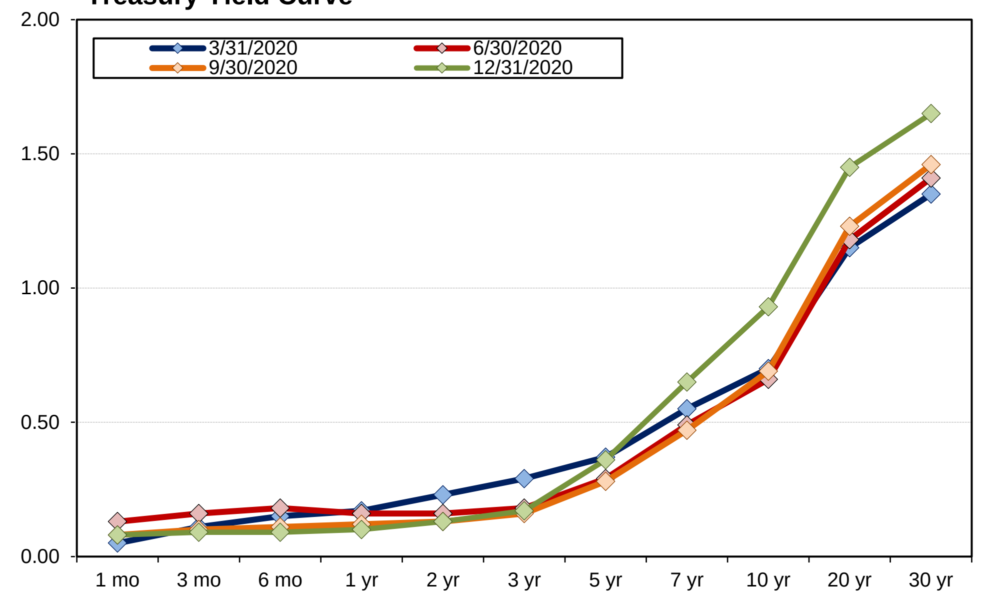
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than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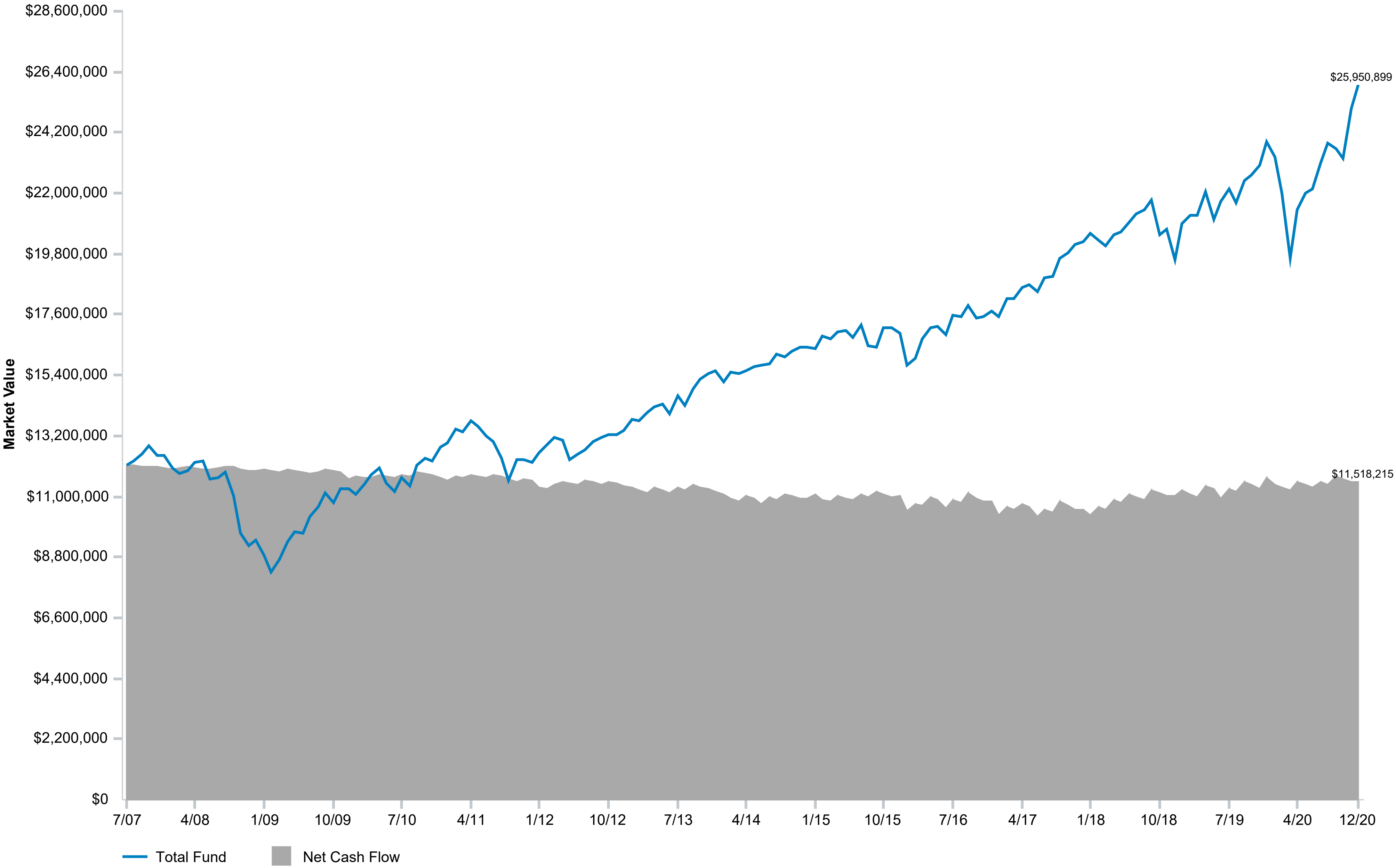
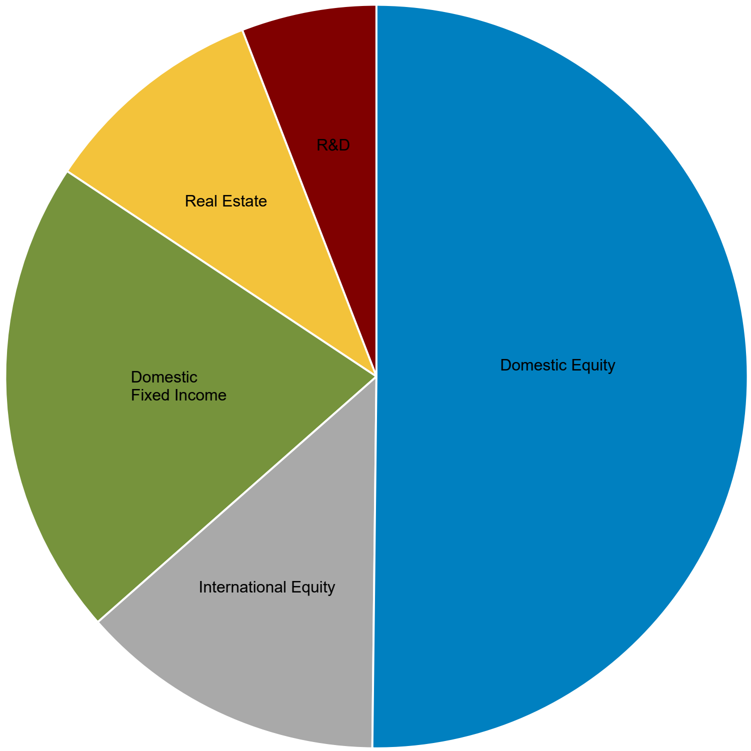
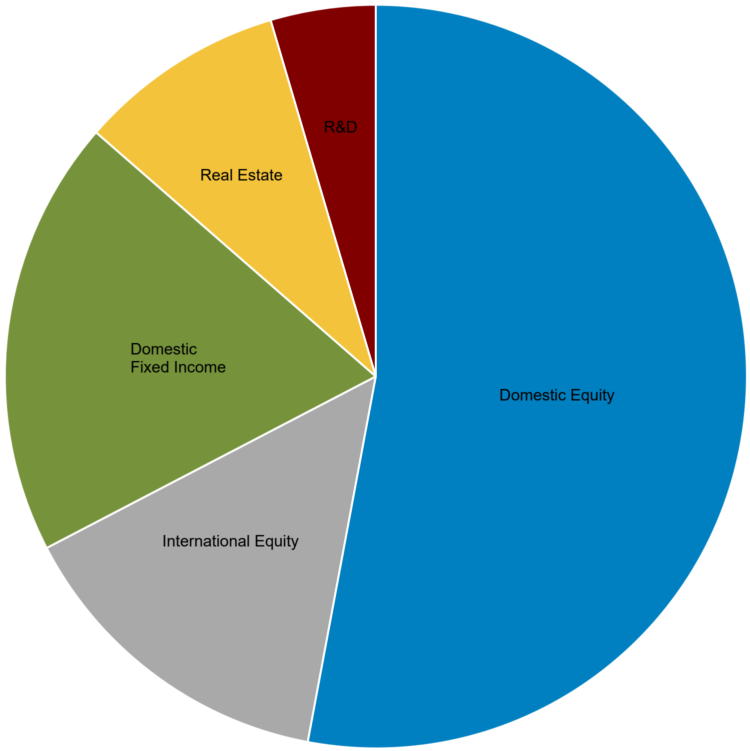
Schedule of Investable Assets



September 30, 2020 : $23,638,287	**December 31, 2020 : $25,950,899**





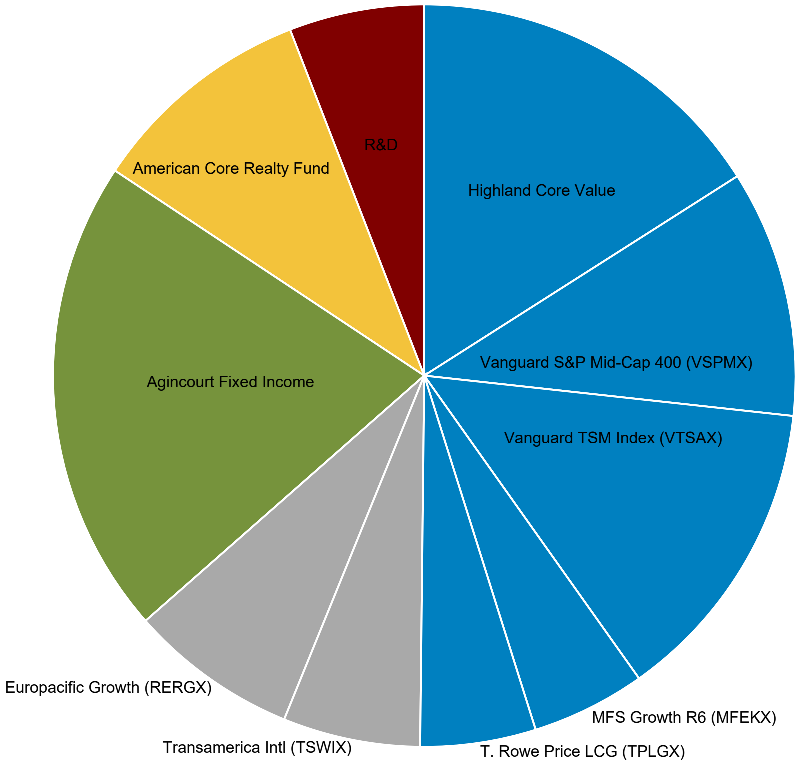
Allocation

	Market Value	Allocation
Domestic Equity	11,861,468	50.2
International Equity	3,153,067	13.3
Domestic Fixed Income	4,916,678	20.8
Real Estate	2,314,247	9.8
R&D	1,392,827	5.9

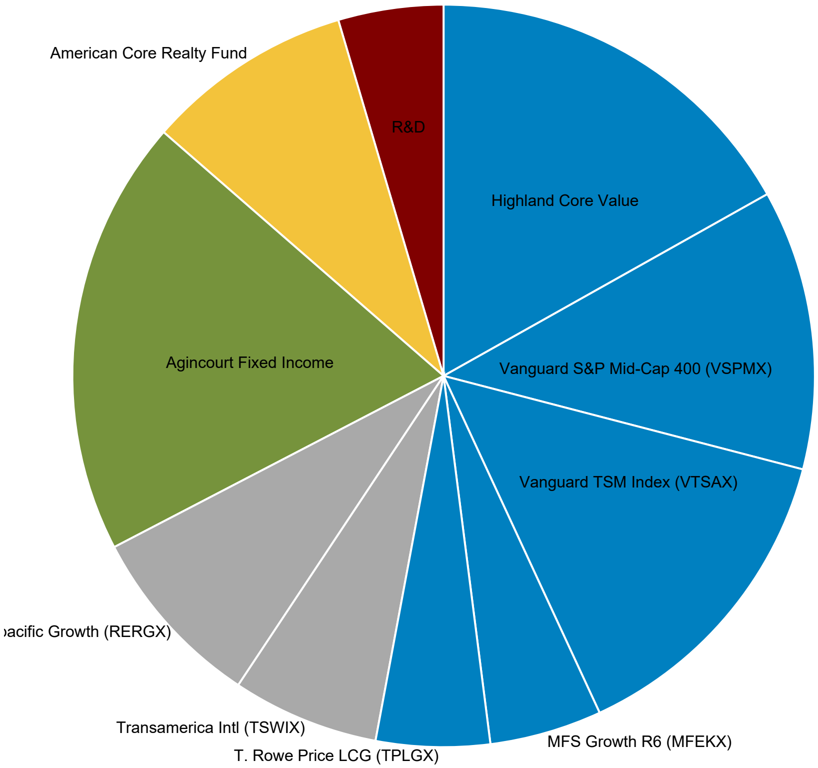
Allocation

	Market Value	Allocation
Domestic Equity	13,738,326	52.9
International Equity	3,745,192	14.4
Domestic Fixed Income	4,938,766	19.0
Real Estate	2,340,626	9.0
R&D	1,187,990	4.6

September 30, 2020 : $23,638,287



December 31, 2020 : $25,950,899



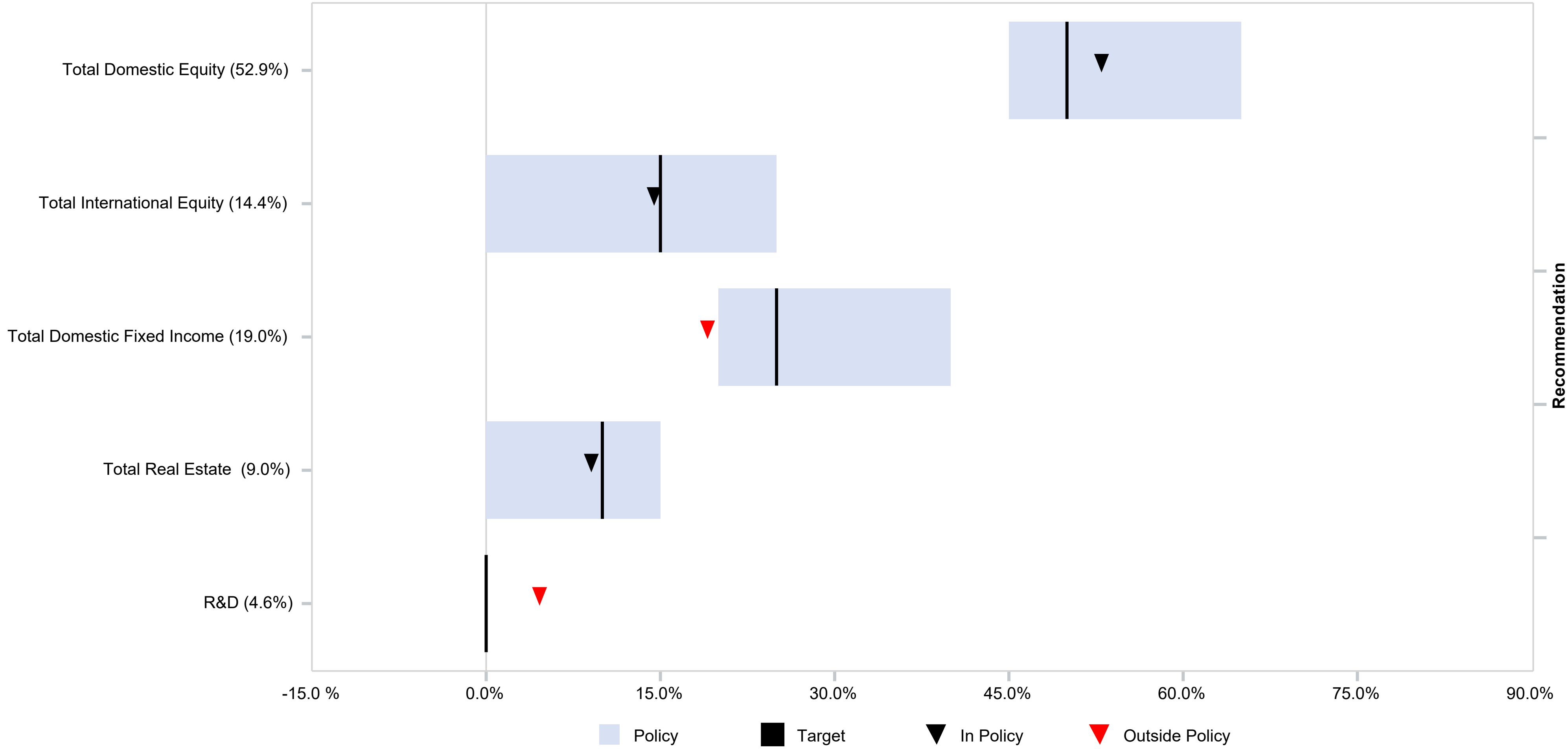
Allocation

	Market Value	Allocation
Highland Core Value	3,774,631	16.0
Vanguard S&P Mid-Cap 400 (VSPMX)	2,544,893	10.8
Vanguard TSM Index (VTSAX)	3,178,280	13.4
MFS Growth R6 (MFEKX)	1,174,841	5.0
T. Rowe Price LCG (TPLGX)	1,188,824	5.0
Transamerica Intl (TSWIX)	1,413,827	6.0
Europacific Growth (RERGX)	1,739,240	7.4
Agincourt Fixed Income	4,916,678	20.8
American Core Realty Fund	2,314,247	9.8
R&D	1,392,827	5.9

Allocation

	Market Value	Allocation
Highland Core Value	4,374,402	16.9
Vanguard S&P Mid-Cap 400 (VSPMX)	3,164,914	12.2
Vanguard TSM Index (VTSAX)	3,645,115	14.0
MFS Growth R6 (MFEKX)	1,268,277	4.9
T. Rowe Price LCG (TPLGX)	1,285,618	5.0
Transamerica Intl (TSWIX)	1,658,919	6.4
Europacific Growth (RERGX)	2,086,272	8.0
Agincourt Fixed Income	4,938,766	19.0
American Core Realty Fund	2,340,626	9.0
R&D	1,187,990	4.6

Executive Summary



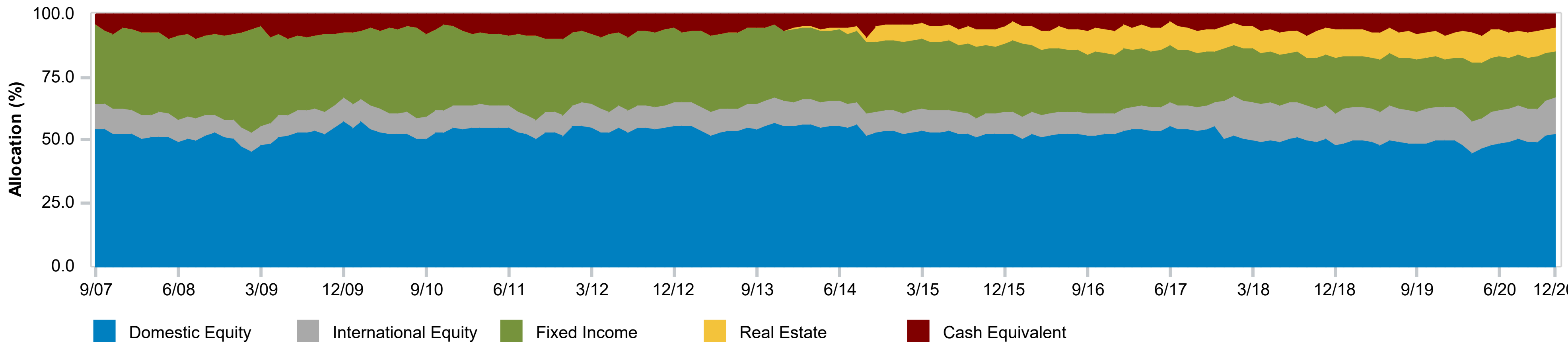
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	4.6	0.0
Total Real Estate	0.0	15.0	9.0	10.0
Total International Equity	0.0	25.0	14.4	15.0
Total Domestic Fixed Income	20.0	40.0	19.0	25.0
Total Domestic Equity	45.0	65.0	52.9	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	**17,483,518**	**67.37**	**15,014,535**	**63.52**	**13,982,252**	**63.04**	**11,538,279**	**58.78**	**15,477,656**	**64.80**
Total Domestic Equity	**13,738,326**	**52.94**	**11,861,468**	**50.18**	**11,051,897**	**49.83**	**9,113,949**	**46.43**	**12,258,487**	**51.32**
Highland Core Value	4,374,402	16.86	3,774,631	15.97	3,592,747	16.20	3,155,020	16.07	4,339,065	18.17
Vanguard S&P Mid-Cap 400 (VSPMX)	3,164,914	12.20	2,544,893	10.77	2,429,642	10.95	1,958,720	9.98	2,786,607	11.67
Vanguard Total Stock Market Index (VTSAX)	3,645,115	14.05	3,178,280	13.45	2,910,439	13.12	2,384,042	12.14	3,012,793	12.61
Primecap Odyssey Growth (POGRX)	-	0.00	-	0.00	-	0.00	1,616,167	8.23	2,120,022	8.88
Total International Equity	**3,745,192**	**14.43**	**3,153,067**	**13.34**	**2,930,356**	**13.21**	**2,424,330**	**12.35**	**3,219,169**	**13.48**
Europacific Growth (RERGX)	2,086,272	8.04	1,739,240	7.36	1,586,034	7.15	1,291,913	6.58	1,665,485	6.97
Transamerica Intl (TSWIX)	1,658,919	6.39	1,413,827	5.98	1,344,322	6.06	1,132,417	5.77	1,553,684	6.50
Total Domestic Fixed Income	**4,938,766**	**19.03**	**4,916,678**	**20.80**	**4,890,947**	**22.05**	**4,731,507**	**24.10**	**4,647,991**	**19.46**
Agincourt Fixed Income	4,938,766	19.03	4,916,678	20.80	4,890,947	22.05	4,731,507	24.10	4,647,991	19.46
Total Real Estate	**2,340,626**	**9.02**	**2,314,247**	**9.79**	**2,323,823**	**10.48**	**2,359,281**	**12.02**	**2,329,827**	**9.75**
American Core Realty Fund	2,340,626	9.02	2,314,247	9.79	2,323,823	10.48	2,359,281	12.02	2,329,827	9.75
R&D	**1,187,990**	**4.58**	**1,392,827**	**5.89**	**982,241**	**4.43**	**1,001,648**	**5.10**	**1,429,119**	**5.98**
Total Fund	**25,950,899**	**100.00**	**23,638,287**	**100.00**	**22,179,264**	**100.00**	**19,630,715**	**100.00**	**23,884,592**	**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	**15,014,535**	**4,715**	**-**	**-**	**-4,715**	**-519**	**133,106**	**2,336,396**	**17,483,518**
Total Domestic Equity	**11,861,468**	**4,715**	**-**	**-**	**-4,715**	**-519**	**104,736**	**1,772,641**	**13,738,326**
Highland Core Value	3,774,631	4,715	-	-	-4,715	-519	24,017	576,274	4,374,402
MFS Growth R6 (MFEKX)	1,174,841	-	-	-	-	-	41,144	52,293	1,268,277
T. Rowe Price LCG (TPLGX)	1,188,824	-	-	-	-	-	7,569	89,226	1,285,618
Vanguard S&P Mid-Cap 400 (VSPMX)	2,544,893	-	-	-	-	-	16,004	604,017	3,164,914
Vanguard Total Stock Market Index (VTSAX)	3,178,280	-	-	-	-	-	16,004	450,831	3,645,115
Total International Equity	**3,153,067**	**-**	**-**	**-**	**-**	**-**	**28,369**	**563,755**	**3,745,192**
Europacific Growth (RERGX)	1,739,240	-	-	-	-	-	8,425	338,607	2,086,272
Transamerica Intl (TSWIX)	1,413,827	-	-	-	-	-	19,944	225,148	1,658,919
Total Domestic Fixed Income	**4,916,678**	**-**	**-**	**-**	**-3,073**	**-673**	**42,850**	**-17,016**	**4,938,766**
Agincourt Fixed Income	4,916,678	-	-	-	-3,073	-673	42,850	-17,016	4,938,766
Total Real Estate	**2,314,247**	**-**	**-**	**-**	**-6,454**	**-**	**16,688**	**16,146**	**2,340,626**
American Core Realty Fund	2,314,247	-	-	-	-6,454	-	16,688	16,146	2,340,626
R&D	**1,392,827**	**-4,715**	**98,674**	**-282,763**	**-**	**-16,066**	**33**	**-**	**1,187,990**
Total Fund	**23,638,287**	**-**	**98,674**	**-282,763**	**-14,243**	**-17,257**	**192,677**	**2,335,525**	**25,950,899**

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	**15,014,535**	**4,715**	**-**	**-**	**-4,715**	**-519**	**133,106**	**2,336,396**	**17,483,518**
Total Domestic Equity	**11,861,468**	**4,715**	**-**	**-**	**-4,715**	**-519**	**104,736**	**1,772,641**	**13,738,326**
Highland Core Value	3,774,631	4,715	-	-	-4,715	-519	24,017	576,274	4,374,402
MFS Growth R6 (MFEKX)	1,174,841	-	-	-	-	-	41,144	52,293	1,268,277
T. Rowe Price LCG (TPLGX)	1,188,824	-	-	-	-	-	7,569	89,226	1,285,618
Vanguard S&P Mid-Cap 400 (VSPMX)	2,544,893	-	-	-	-	-	16,004	604,017	3,164,914
Vanguard Total Stock Market Index (VTSAX)	3,178,280	-	-	-	-	-	16,004	450,831	3,645,115
Total International Equity	**3,153,067**	**-**	**-**	**-**	**-**	**-**	**28,369**	**563,755**	**3,745,192**
Europacific Growth (RERGX)	1,739,240	-	-	-	-	-	8,425	338,607	2,086,272
Transamerica Intl (TSWIX)	1,413,827	-	-	-	-	-	19,944	225,148	1,658,919
Total Domestic Fixed Income	**4,916,678**	**-**	**-**	**-**	**-3,073**	**-673**	**42,850**	**-17,016**	**4,938,766**
Agincourt Fixed Income	4,916,678	-	-	-	-3,073	-673	42,850	-17,016	4,938,766
Total Real Estate	**2,314,247**	**-**	**-**	**-**	**-6,454**	**-**	**16,688**	**16,146**	**2,340,626**
American Core Realty Fund	2,314,247	-	-	-	-6,454	-	16,688	16,146	2,340,626
R&D	**1,392,827**	**-4,715**	**98,674**	**-282,763**	**-**	**-16,066**	**33**	**-**	**1,187,990**
Total Fund	**23,638,287**	**-**	**98,674**	**-282,763**	**-14,243**	**-17,257**	**192,677**	**2,335,525**	**25,950,899**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**10.76**	**(35)**	**10.76**	**(35)**	**9.17**	**(87)**	**6.96**	**(86)**	**8.47**	**(85)**	**7.39**	**(60)**	**7.70**	**(71)**	**7.79**	**(46)**	**07/01/1995**
Total Fund Policy	10.14	(50)	10.14	(50)	15.06	(26)	10.55	(11)	11.10	(12)	9.26	(4)	9.86	(5)	8.10	(38)	
Difference	0.62		0.62		-5.89		-3.59		-2.63		-1.87		-2.16		-0.31		
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)	**10.70**		**10.70**		**8.90**		**6.69**		**8.14**		**7.03**		**7.32**		**7.31**		**07/01/1995**
Total Equity	**16.45**		**16.45**		**11.85**		**8.27**		**10.79**		**9.12**		**9.62**		**12.09**		**07/01/2009**
Total Equity Policy	15.28		15.28		18.43		12.67		14.16		11.47		12.66		14.38		
Difference	1.17		1.17		-6.58		-4.40		-3.37		-2.35		-3.04		-2.29		
Total Domestic Equity	**15.83**	**(15)**	**15.83**	**(15)**	**10.69**	**(77)**	**8.65**	**(84)**	**11.15**	**(86)**	**9.86**	**(86)**	**10.21**	**(93)**	**9.72**	**(89)**	**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	1.15		1.15		-10.20		-5.84		-4.28		-2.90		-3.58		-0.26		
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	**18.78**	**(29)**	**18.78**	**(29)**	**16.34**	**(16)**	**6.95**	**(8)**	**9.17**	**(1)**	**5.30**	**(4)**	**6.47**	**(1)**	**5.33**	**(1)**	**05/01/2006**
Total International Equity Policy	17.08	(37)	17.08	(37)	11.13	(26)	5.38	(14)	8.69	(2)	5.38	(2)	6.36	(1)	4.34	(18)	
Difference	1.70		1.70		5.21		1.57		0.48		-0.08		0.11		0.99		
IM International Large Cap Core Equity (MF) Median	16.08		16.08		8.50		4.18		6.68		3.25		4.58		3.40		
Total Domestic Fixed Income	**0.53**	**(74)**	**0.53**	**(74)**	**6.58**	**(61)**	**4.90**	**(51)**	**4.06**	**(39)**	**3.70**	**(29)**	**3.60**	**(37)**	**5.04**	**(58)**	**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		0.47		0.50		0.08		
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**		**8.34**	**(69)**	**01/01/2014**
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)	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.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	15.91	(50)	15.91	(50)	0.87	(79)	5.14	(73)	9.07	(80)	8.16	(66)	9.69	(82)	10.86	(87)	08/01/2009
Russell 1000 Value Index	16.25	(46)	16.25	(46)	2.80	(68)	6.07	(63)	9.74	(65)	8.20	(65)	10.50	(68)	11.80	(69)	
Difference	-0.34		-0.34		-1.93		-0.93		-0.67		-0.04		-0.81		-0.94		
IM U.S. Large Cap Value Equity (SA+CF) Median	15.85		15.85		4.84		7.22		10.63		8.94		11.19		12.34		
MFS Growth R6 (MFEKX)	7.95	(94)	7.95	(94)	N/A		N/A		N/A		N/A		N/A		24.08	(89)	06/01/2020
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)	31.61	(31)	
Difference	-3.44		-3.44		N/A		N/A		N/A		N/A		N/A		-7.53		
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.12		36.17		22.09		19.00		15.96		15.75		28.31		
T. Rowe Price LCG (TPLGX)	8.14	(92)	8.14	(92)	N/A		N/A		N/A		N/A		N/A		26.24	(73)	06/01/2020
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)	31.61	(31)	
Difference	-3.25		-3.25		N/A		N/A		N/A		N/A		N/A		-5.37		
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.12		36.17		22.09		19.00		15.96		15.75		28.31		
Vanguard S&P Mid-Cap 400 (VSPMX)	24.36	(15)	24.36	(15)	13.58	(55)	8.38	(59)	N/A		N/A		N/A		8.38	(59)	01/01/2018
S&P MidCap 400 Index	24.37	(15)	24.37	(15)	13.66	(55)	8.45	(59)	12.35	(54)	9.78	(54)	11.51	(51)	8.45	(59)	
Difference	-0.01		-0.01		-0.08		-0.07		N/A		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	20.01		20.01		17.36		10.65		13.05		10.65		11.68		10.65		
Vanguard Total Stock Market Index (VTSAX)	14.69	(39)	14.69	(39)	20.99	(24)	14.49	(19)	15.42	(12)	12.75	(7)	N/A		14.89	(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		-0.01		N/A		-0.02		
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																	
Europacific Growth (RERGX)	19.95	(28)	19.95	(28)	25.27	(8)	10.74	(7)	12.47	(1)	N/A		N/A		12.47	(1)	01/01/2016
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)	9.44	(1)	
Difference	2.87		2.87		14.14		5.36		3.03		N/A		N/A		3.03		
IM International Large Cap Core Equity (MF) Median	16.08		16.08		8.50		4.18		6.68		3.25		4.58		6.68		
Transamerica Intl (TSWIX)	17.34	(34)	17.34	(34)	6.77	(67)	2.84	(65)	6.04	(60)	N/A		N/A		6.04	(60)	01/01/2016
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)	9.44	(1)	
Difference	0.26		0.26		-4.36		-2.54		-3.40		N/A		N/A		-3.40		
IM International Large Cap Core Equity (MF) Median	16.08		16.08		8.50		4.18		6.68		3.25		4.58		6.68		

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	(74)	0.53	(74)	6.58	(61)	4.90	(51)	4.06	(39)	3.70	(29)	N/A		3.17	(46)	02/01/2012
Bloomberg Barclays Intermed Aggregate Index	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		0.47		N/A		0.45		
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)	**10.76**	**(35)**	**4.46**	**(90)**	**1.59**	**(96)**	**8.73**	**(26)**	**11.67**	**(53)**	**9.38**	**(65)**	**1.92**	**(4)**	**9.91**	**(49)**
Total Fund Policy	10.14	(50)	10.91	(16)	4.43	(47)	10.36	(8)	12.95	(29)	10.66	(18)	0.58	(18)	11.59	(12)
Difference	0.62		-6.45		-2.84		-1.63		-1.28		-1.28		1.34		-1.68	
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)	**10.70**		**4.20**		**1.33**		**8.43**		**11.25**		**8.93**		**1.49**		**9.52**	
Total Equity	**16.45**		**4.67**		**-1.28**		**12.32**		**17.04**		**12.26**		**0.15**		**13.09**	
Total Equity Policy	15.28		12.06		2.01		15.19		18.97		13.85		-1.66		15.73	
Difference	1.17		-7.39		-3.29		-2.87		-1.93		-1.59		1.81		-2.64	
Total Domestic Equity	**15.83**	**(15)**	**3.89**	**(84)**	**-1.05**	**(89)**	**15.10**	**(68)**	**16.97**	**(70)**	**12.72**	**(56)**	**1.82**	**(31)**	**14.88**	**(88)**
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	1.15		-11.11		-3.97		-2.48		-1.74		-2.24		2.31		-2.88	
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	**18.78**	**(29)**	**7.71**	**(11)**	**-2.19**	**(32)**	**1.90**	**(22)**	**17.32**	**(68)**	**9.50**	**(5)**	**-9.01**	**(53)**	**3.42**	**(60)**
Total International Equity Policy	17.08	(37)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)	-8.27	(49)	4.70	(34)
Difference	1.70		4.26		-1.47		-0.35		-2.83		1.94		-0.74		-1.28	
IM International Large Cap Core Equity (MF) Median	16.08		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Total Domestic Fixed Income	**0.53**	**(74)**	**6.55**	**(45)**	**8.49**	**(17)**	**-0.53**	**(61)**	**0.65**	**(55)**	**4.31**	**(27)**	**3.05**	**(24)**	**3.05**	**(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		0.40		0.40		0.74		0.10		0.31	
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)**	**13.95**	**(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		-0.76		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.
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	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	15.91	(50)	-6.29	(70)	2.46	(51)	11.02	(59)	16.41	(65)	13.15	(52)	0.74	(14)	16.22	(75)
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	-0.34		-1.26		-1.54		1.57		1.29		-3.04		5.16		-2.67	
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	
MFS Growth R6 (MFEKX)	7.95	(94)	N/A		N/A		N/A		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	-3.44		N/A		N/A		N/A		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)	N/A		N/A		N/A		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		N/A		N/A		N/A		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 S&P Mid-Cap 400 (VSPMX)	24.36	(15)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	24.37	(15)	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)	11.82	(50)
Difference	-0.01		-0.07		-0.06		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	20.01		4.48		1.77		13.62		16.47		10.50		-0.20		11.75	
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)	17.78	(32)
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		15.95	(88)	10.26	(68)	5.09	(30)	10.38	(98)
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		-5.99		-3.50		1.92		-8.77	
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	
Primecap Odyssey Growth (POGRX)	N/A		N/A		-10.70	(100)	N/A		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	N/A		N/A		-14.41		N/A		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	

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 International Equity																
Europacific Growth (RERGX)	19.95	(28)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	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		-0.78		0.48		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	
Transamerica Intl (TSWIX)	17.34	(34)	-0.06	(52)	-5.52	(81)	2.26	(15)	16.16	(86)	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	0.26		-3.51		-4.80		0.01		-3.99		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	
Highland International	N/A		N/A		N/A		N/A		N/A		N/A		-9.01	(76)	3.42	(79)
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	N/A		N/A		N/A		N/A		N/A		N/A		-0.74		-1.28	
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																
Agincourt Fixed Income	0.53	(74)	6.55	(45)	8.49	(17)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)	3.05	(40)
Bloomberg Barclays Intermed Aggregate Index	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		0.40		0.40		0.74		0.10		0.31	
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)	13.95	(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		-0.76		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.
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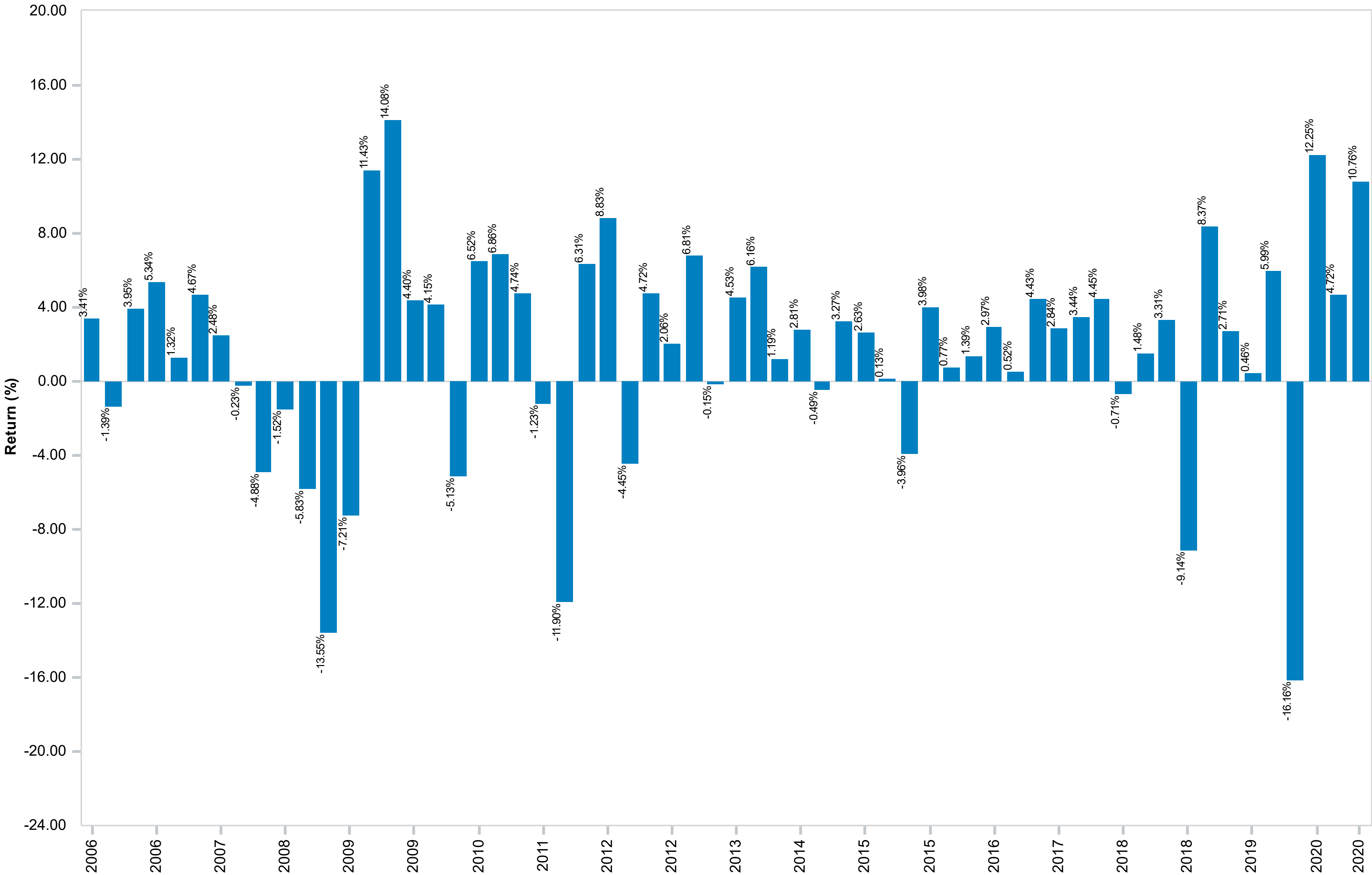
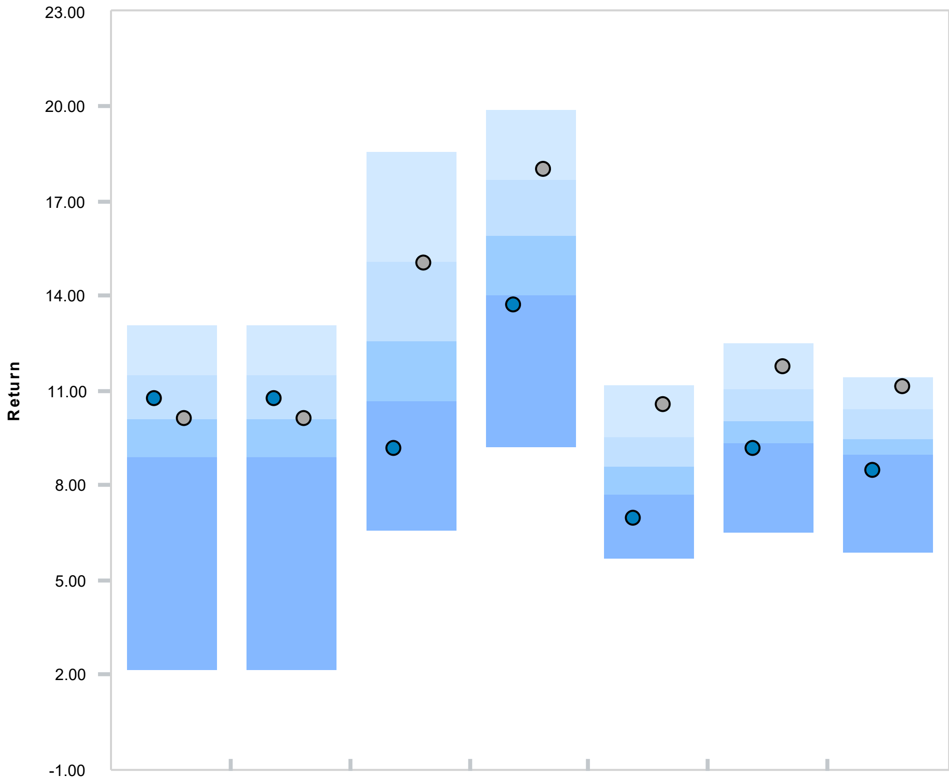
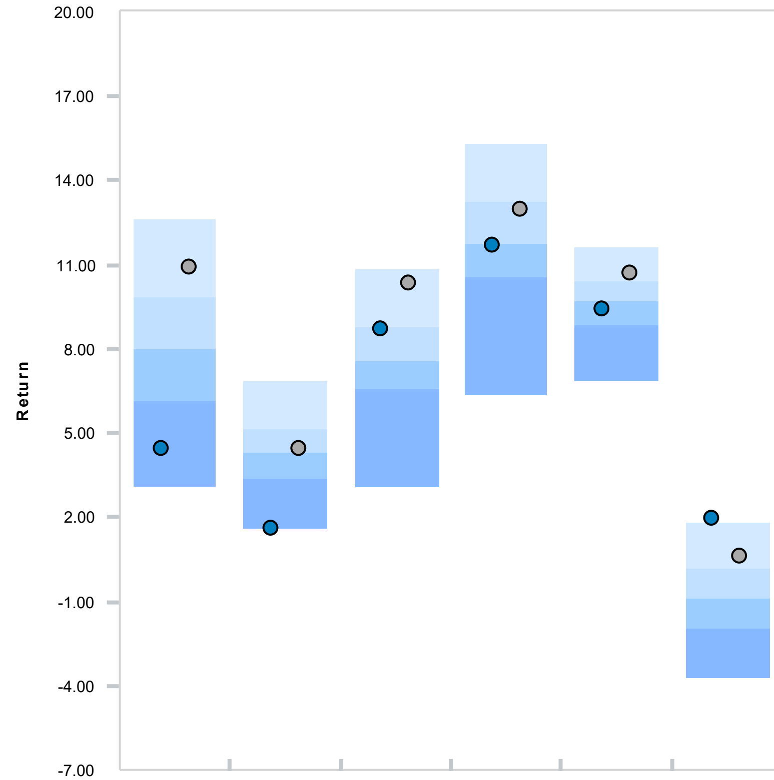
Absolute Return



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





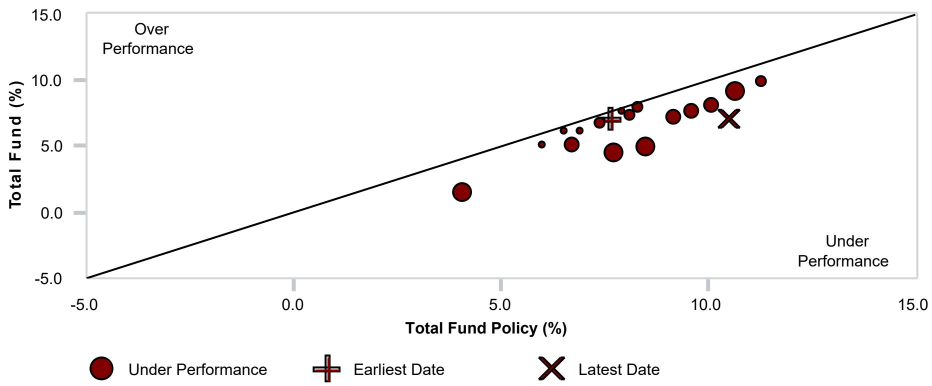
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	10.76	(35)	10.76	(35)	9.17	(87)	13.74	(78)	6.96	(86)	9.16	(79)	8.47	(85)
Total Fund Policy	10.14	(50)	10.14	(50)	15.06	(26)	18.01	(20)	10.55	(11)	11.77	(13)	11.10	(12)
Median	10.11		10.11		12.55		15.91		8.58		10.08		9.50	

	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	4.46	(90)	1.59	(96)	8.73	(26)	11.67	(53)	9.38	(65)	1.92	(4)
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	

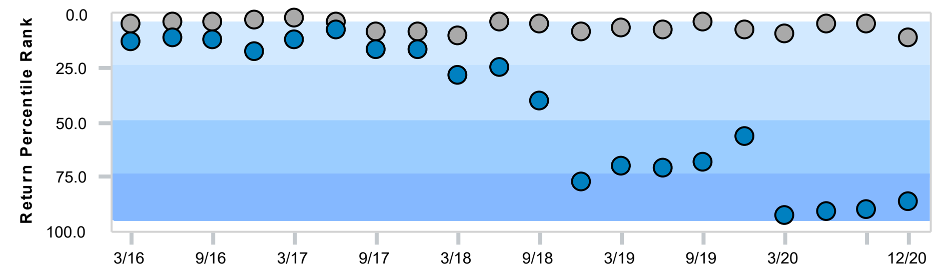
Comparative Performance

	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	**4.72**	**(73)**	**12.25**	**(55)**	**-16.16**	**(91)**	**5.99**	**(20)**	**0.46**	**(77)**	**2.71**	**(90)**
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

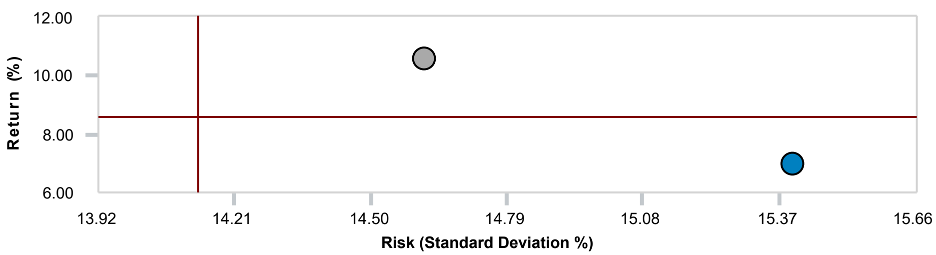


3 Yr Rolling Percentile Ranking - 5 Years



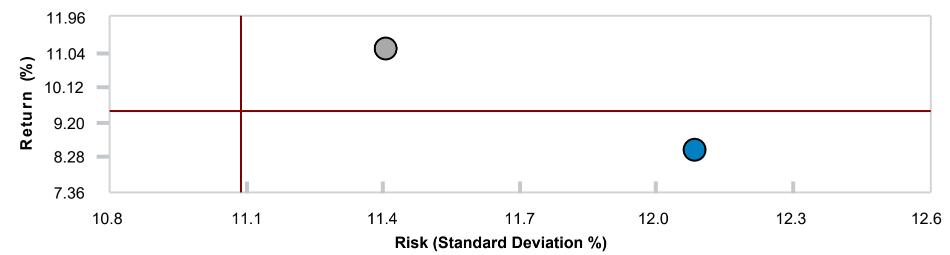
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	9 (45%)	2 (10%)	4 (20%)	5 (25%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.96	15.40
Total Fund Policy	10.55	14.62
Median	8.58	14.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.47	12.09
Total Fund Policy	11.10	11.41
Median	9.50	11.09

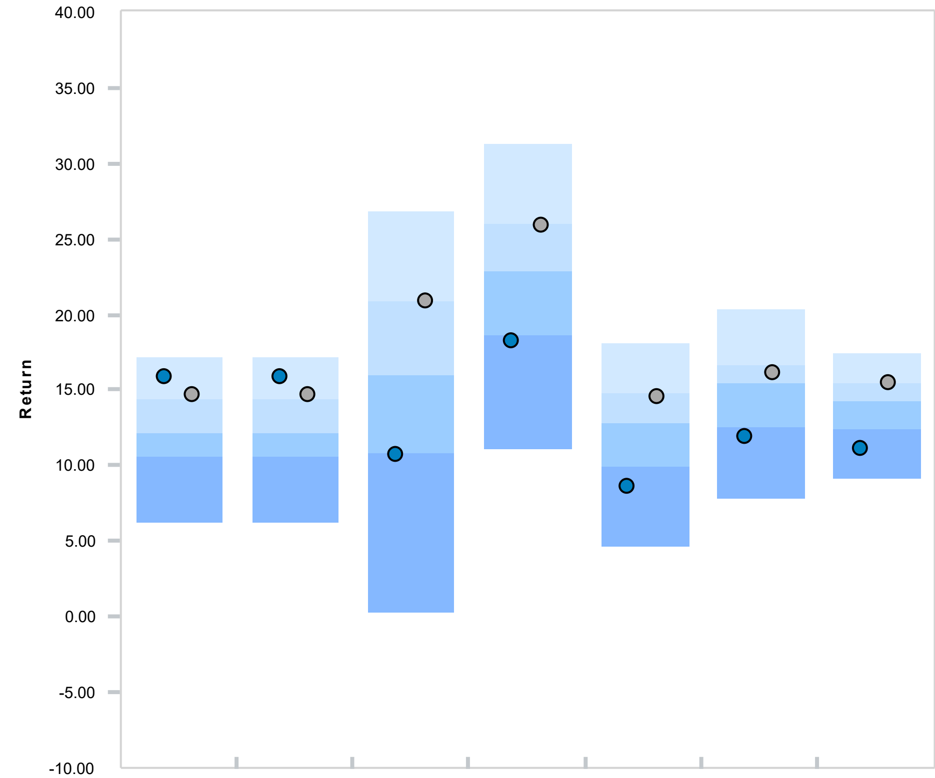
Historical Statistics - 3 Years

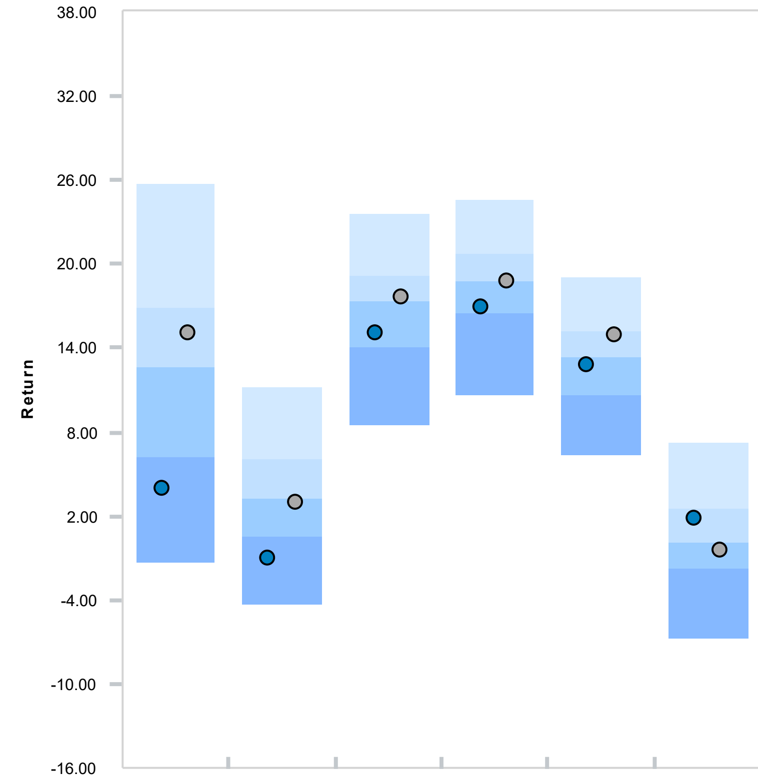
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.67	89.61	117.51	-3.72	-1.93	0.41	1.05	10.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.54	89.97	117.51	-2.91	-1.53	0.63	1.05	8.31
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)





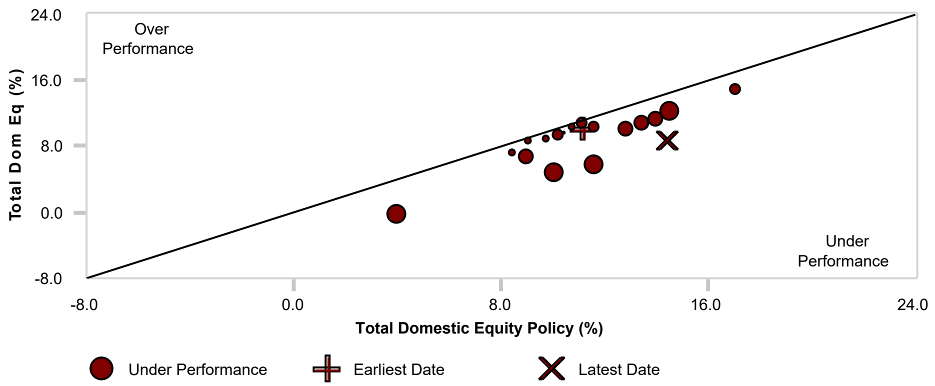
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Dom Eq	15.83	(15)	15.83	(15)	10.69	(77)	18.24	(79)	8.65	(84)	11.90	(83)	11.15	(86)
● Total Dom Eq Policy	14.68	(23)	14.68	(23)	20.89	(24)	25.85	(26)	14.49	(29)	16.12	(37)	15.43	(27)
Median	12.15		12.15		16.00		22.83		12.81		15.44		14.25	

	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	3.89	(84)	-1.05	(89)	15.10	(68)	16.97	(70)	12.72	(56)	1.82	(31)
● 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	

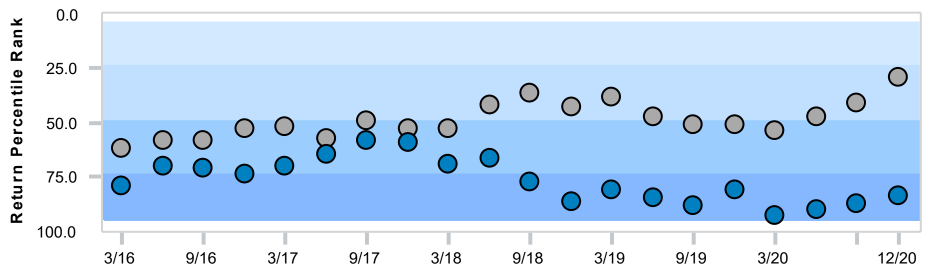
Comparative Performance

	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	7.33	(63)	19.75	(57)	-25.65	(93)	8.72	(40)	0.19	(90)	3.06	(79)
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

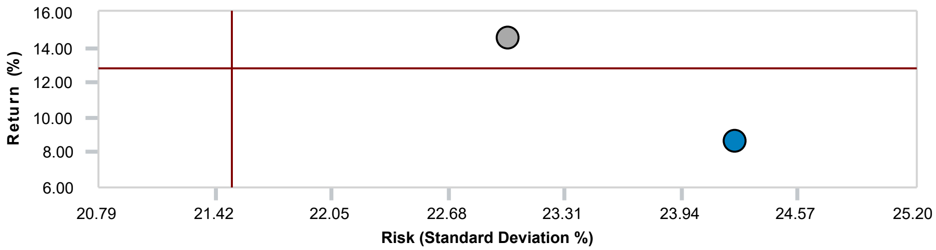


3 Yr Rolling Percentile Ranking - 5 Years



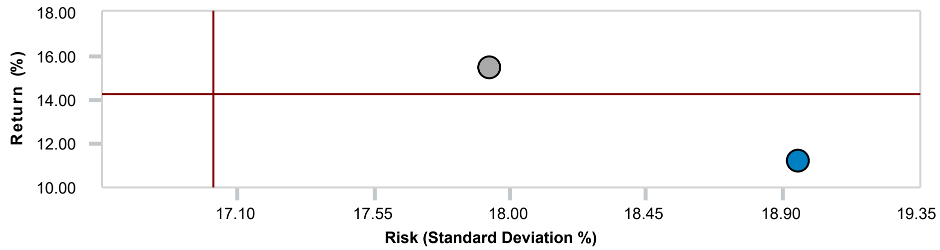
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Total Dom Eq Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	8.65	24.23
Total Dom Eq Policy	14.49	23.00
Median	12.81	21.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	11.15	18.96
Total Dom Eq Policy	15.43	17.94
Median	14.25	17.02

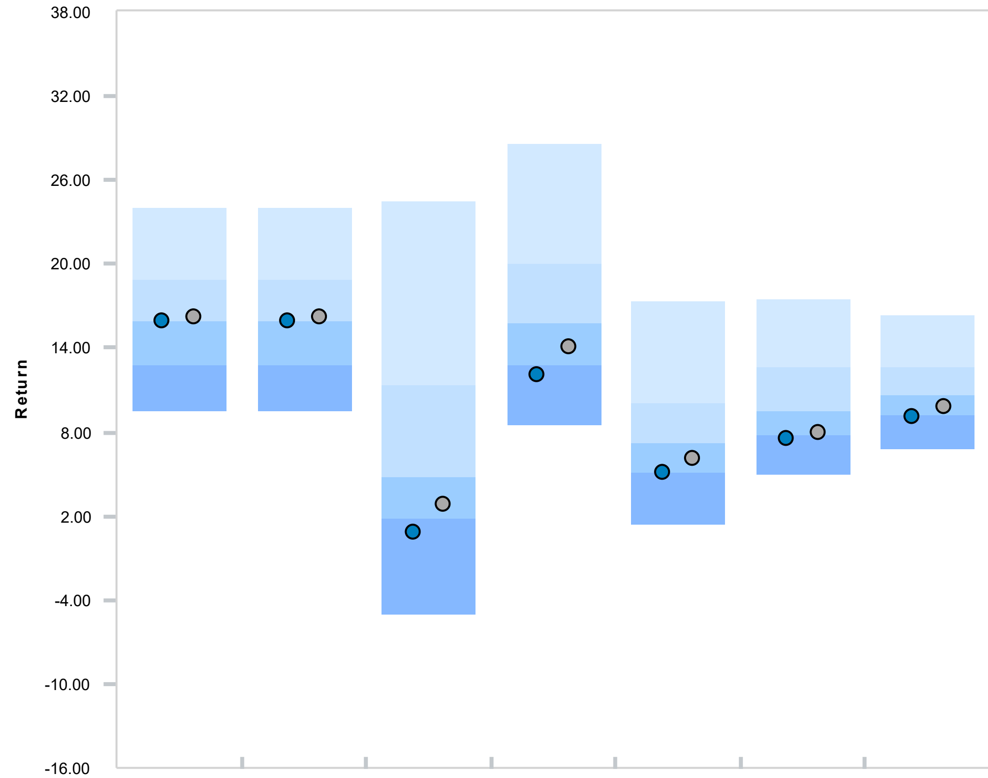
Historical Statistics - 3 Years

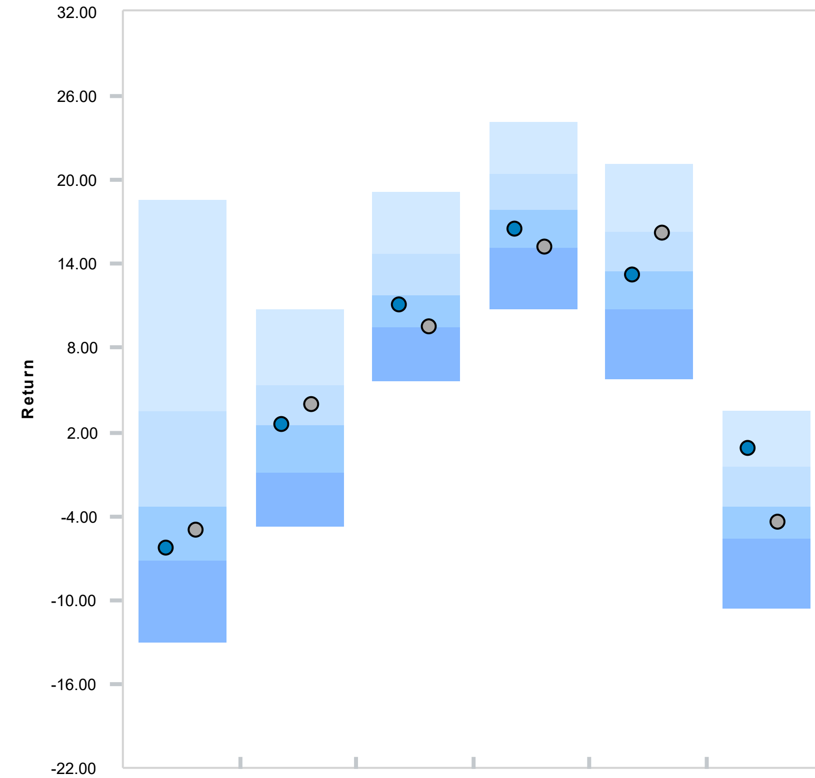
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.66	92.16	111.99	-5.47	-1.92	0.43	1.03	14.23
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.39	92.12	110.66	-4.02	-1.55	0.65	1.02	11.37
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)





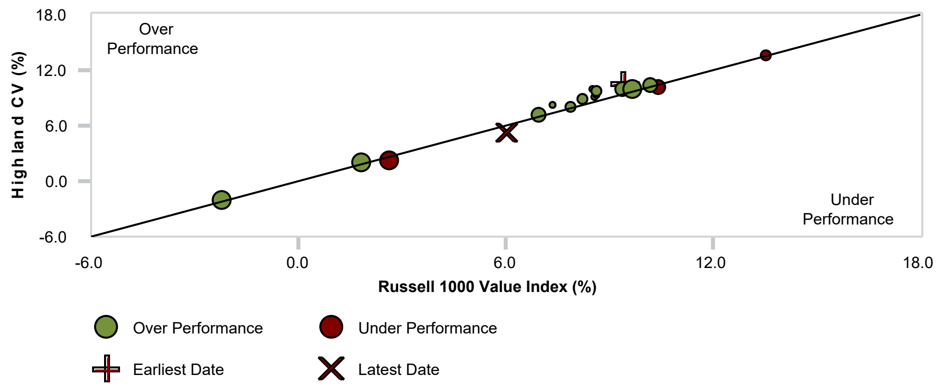
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Highland CV	15.91	(50)	15.91	(50)	0.87	(79)	12.11	(82)	5.14	(73)	7.53	(78)	9.07	(80)
● R1000 Value	16.25	(46)	16.25	(46)	2.80	(68)	14.05	(66)	6.07	(63)	7.92	(74)	9.74	(65)
Median	15.85		15.85		4.84		15.75		7.22		9.48		10.63	

	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 CV	-6.29	(70)	2.46	(51)	11.02	(59)	16.41	(65)	13.15	(52)	0.74	(14)
● 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	

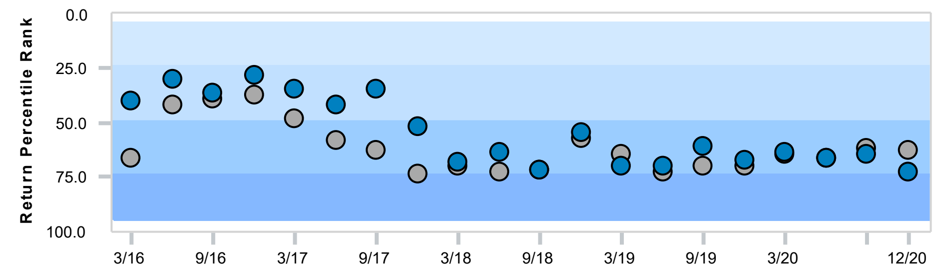
Comparative Performance

	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 CV	5.08	(56)	13.89	(84)	-27.28	(64)	7.68	(55)	1.31	(61)	3.57	(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

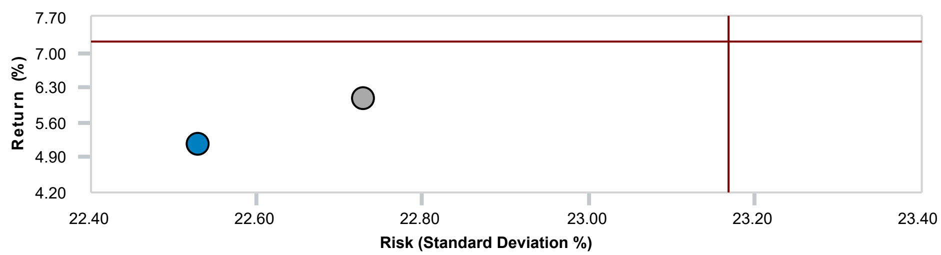


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	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 CV	5.14	22.53
R1000 Value	6.07	22.73
Median	7.22	23.17

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Highland CV	9.07	17.74
R1000 Value	9.74	17.79
Median	10.63	18.22

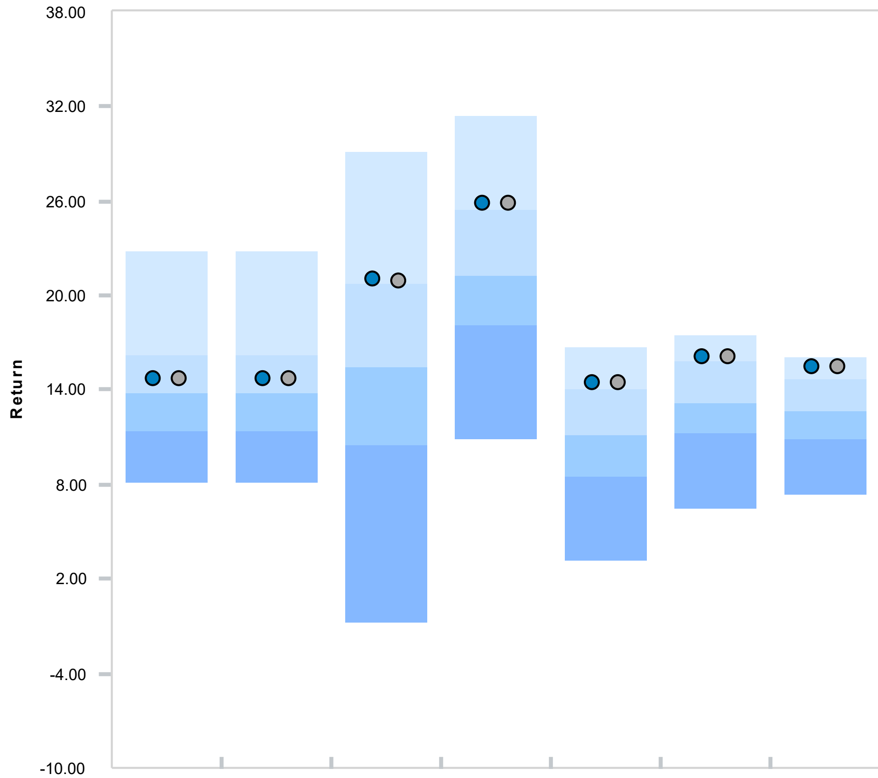
Historical Statistics - 3 Years

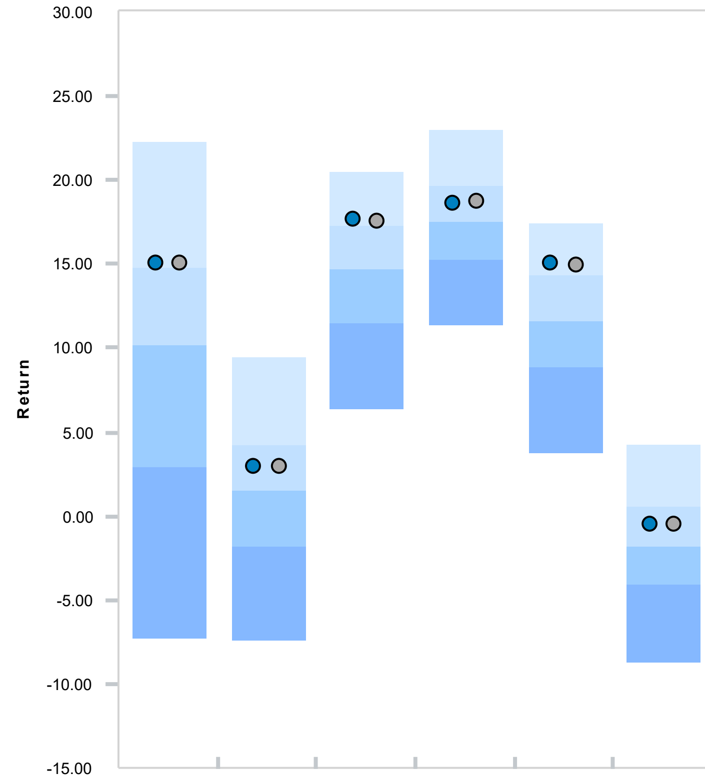
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.65	95.87	98.94	-0.77	-0.59	0.28	0.97	13.75
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	14.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	1.68	97.06	99.47	-0.40	-0.40	0.55	0.97	10.94
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. Multi-Cap Core Equity (MF)





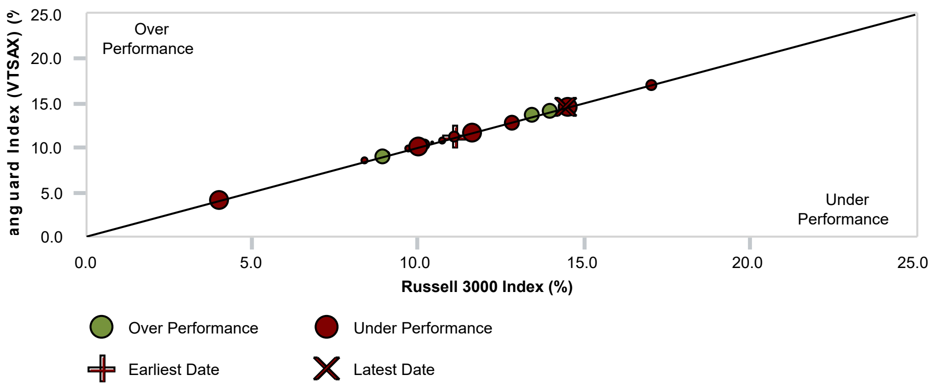
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	14.69	(39)	14.69	(39)	20.99	(24)	25.80	(21)	14.49	(19)	16.12	(19)	15.42	(12)
Russell 3000	14.68	(39)	14.68	(39)	20.89	(24)	25.85	(20)	14.49	(19)	16.12	(19)	15.43	(12)
Median	13.84		13.84		15.43		21.25		11.09		13.23		12.62	

	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	

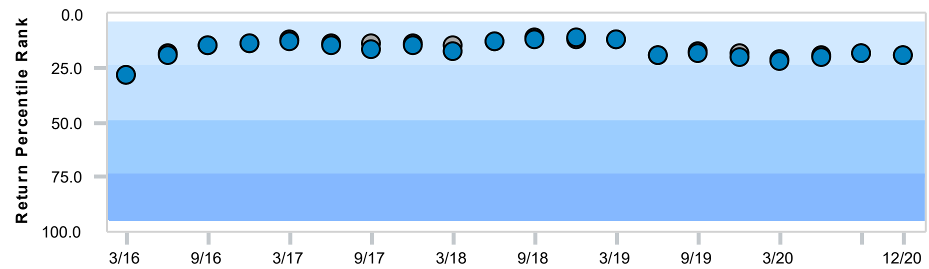
Comparative Performance

	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

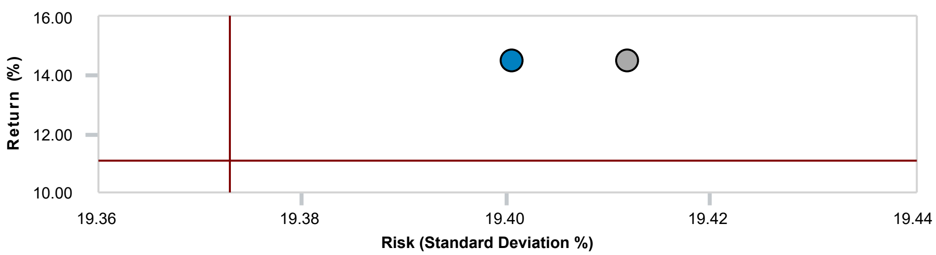


3 Yr Rolling Percentile Ranking - 5 Years



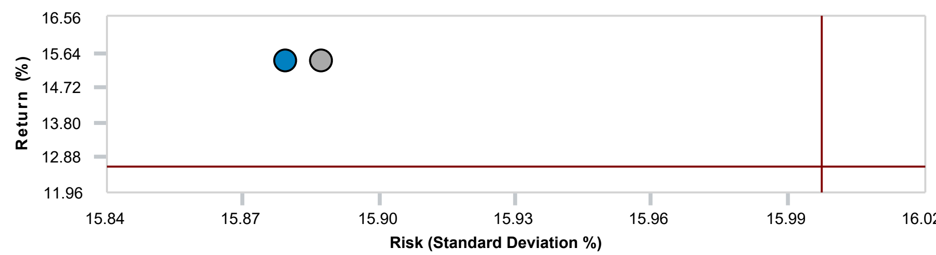
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Russell 3000	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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

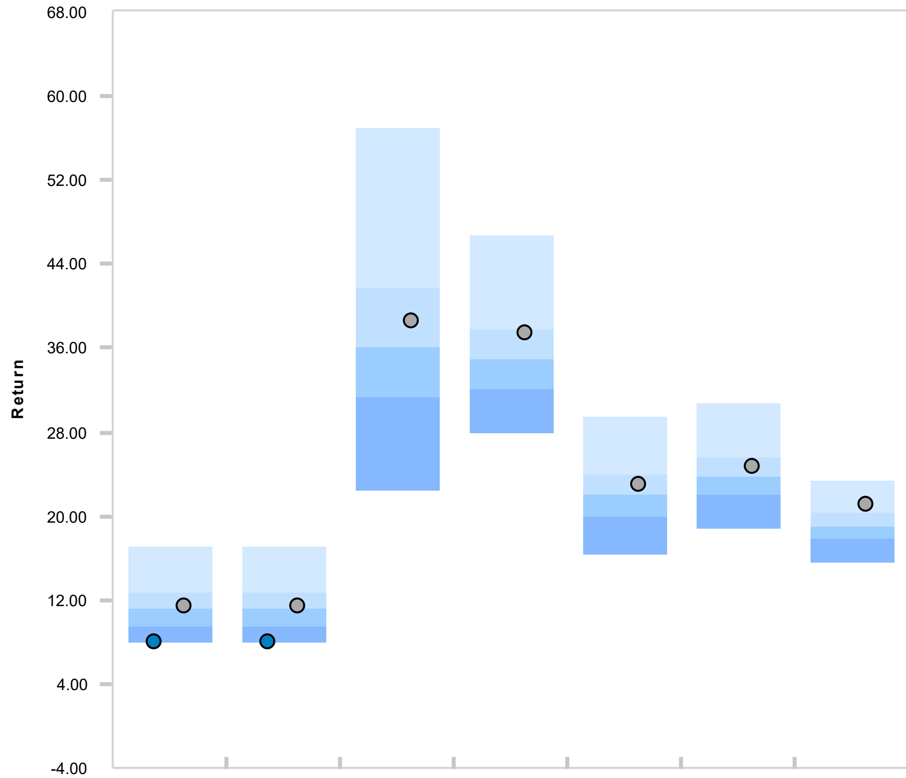
Historical Statistics - 3 Years

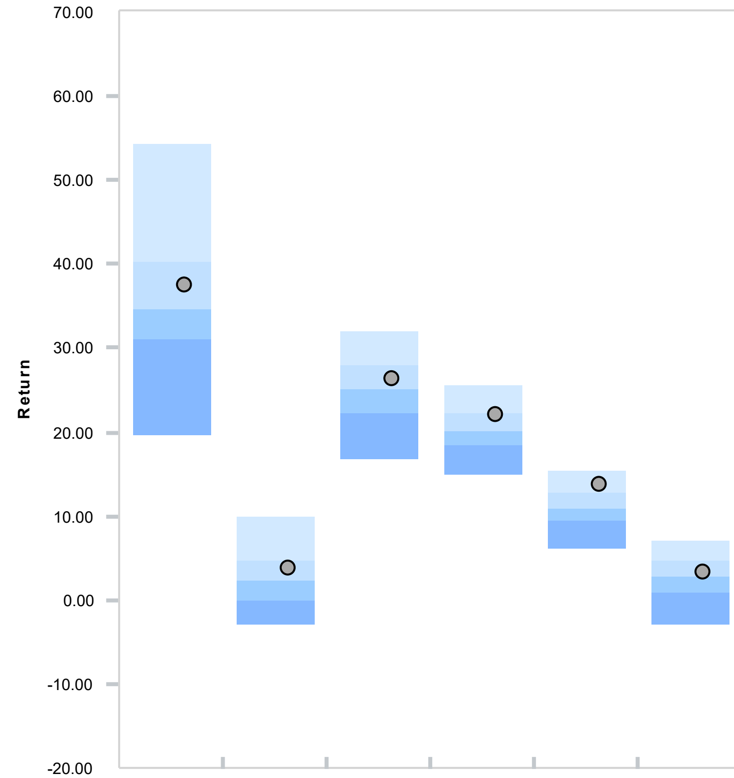
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.12	99.82	99.71	0.00	-0.04	0.71	1.00	12.62
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	12.63

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 U.S. Large Cap Growth Equity (MF)





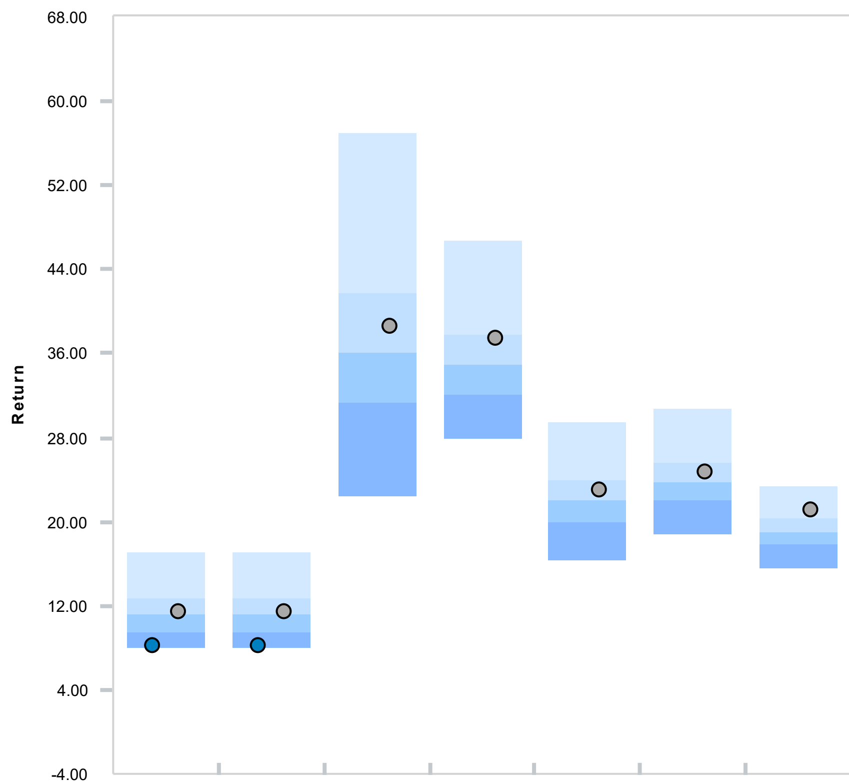
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS Gr R6 (MFEKX)	7.95	(94)	7.95	(94)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	11.39	(45)	11.39	(45)	38.49	(37)	37.44	(29)	22.99	(39)	24.76	(37)	21.00	(16)
Median	11.12		11.12		36.17		35.00		22.09		23.82		19.00	

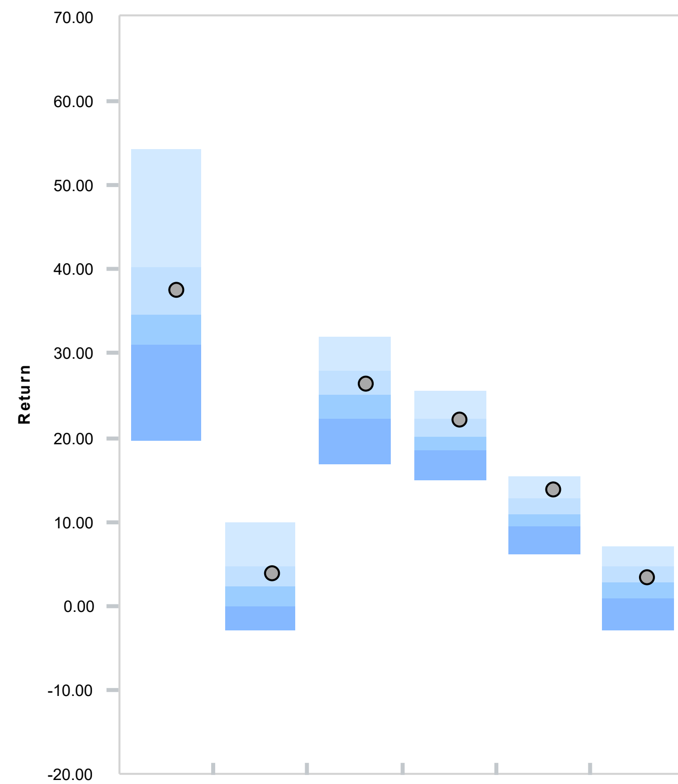
	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
MFS Gr R6 (MFEKX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)
Median	34.55		2.32		25.06		20.13		10.96		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	
MFS Gr R6 (MFEKX)	10.91	(65)	N/A		N/A		N/A		N/A		N/A	
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	

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 LCG (TPLGX)	8.14	(92)	8.14	(92)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth 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 LCG (TPLGX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth 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 LCG (TPLGX)	12.17	(40)	N/A		N/A		N/A		N/A		N/A	
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	

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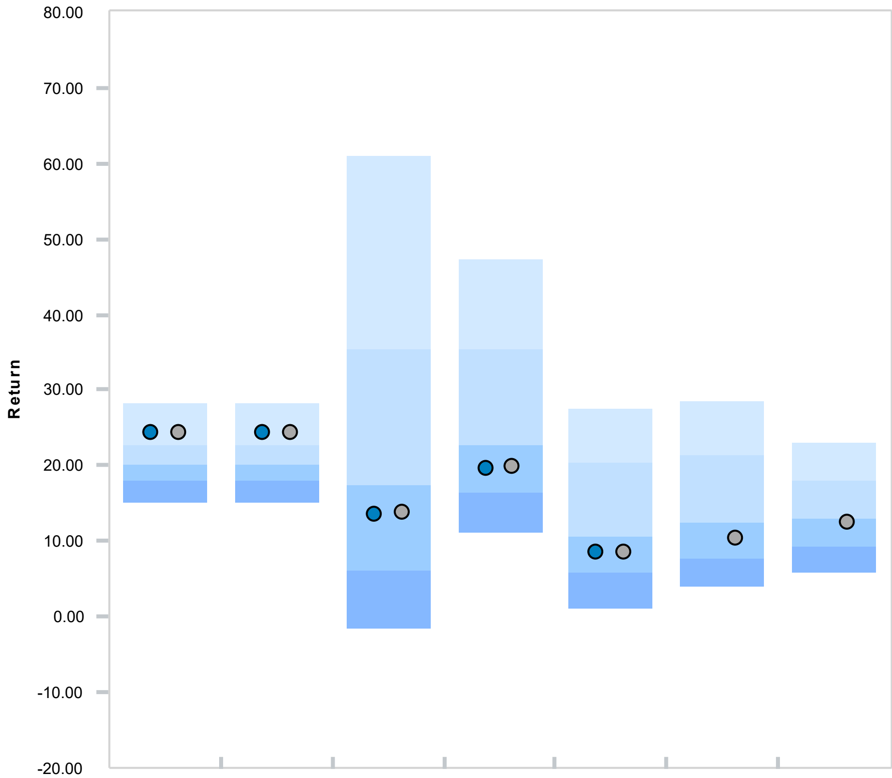
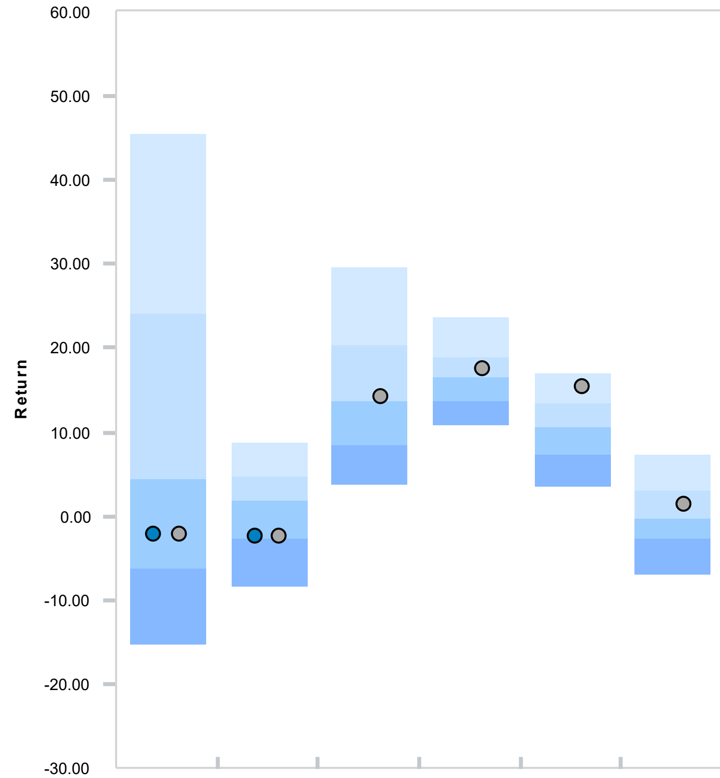
Peer Group Analysis - IM U.S. Mid Cap Equity (MF)





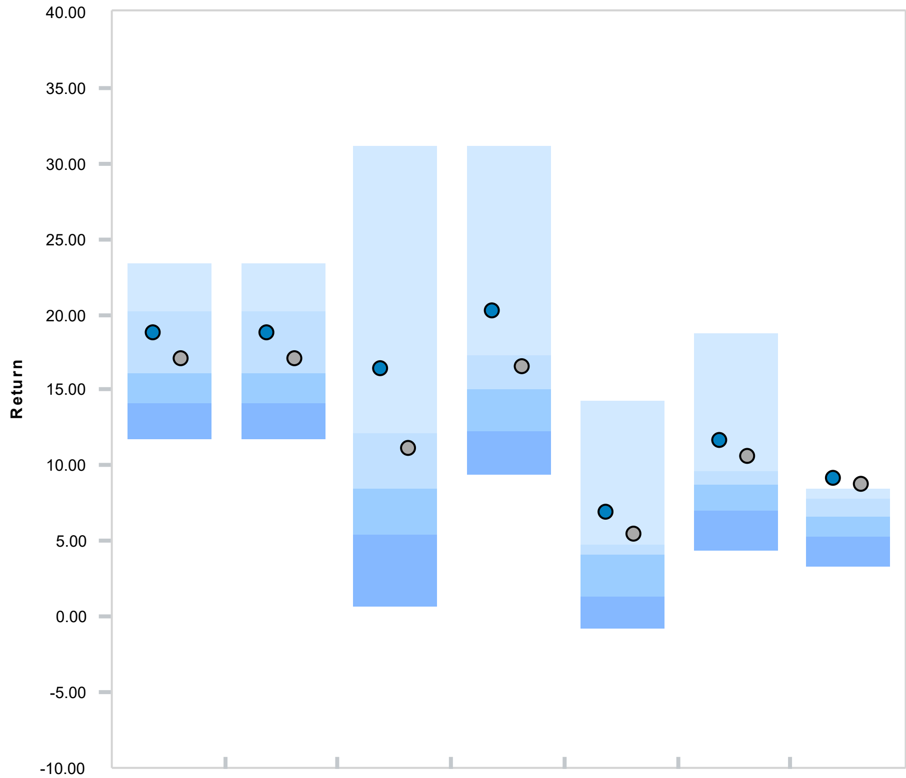
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	24.36	(15)	24.36	(15)	13.58	(55)	19.69	(60)	8.38	(59)	N/A		N/A	
S&P MidCap 400 Index	24.37	(15)	24.37	(15)	13.66	(55)	19.77	(60)	8.45	(59)	10.35	(58)	12.35	(54)
Median	20.01		20.01		17.36		22.73		10.65		12.54		13.05	

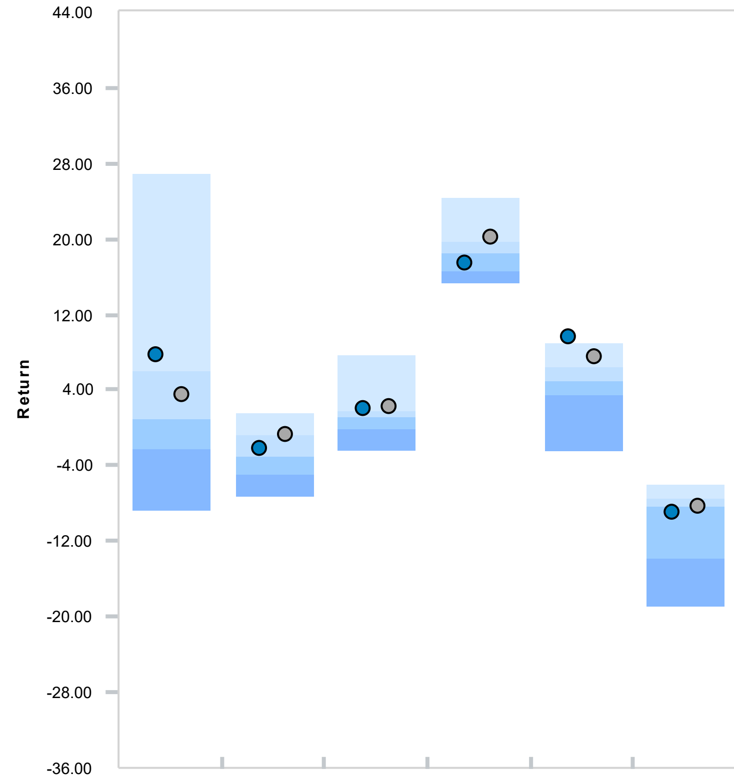
	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Vanguard 400 (VSPMX)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)
Median	4.48		1.77		13.62		16.47		10.50		-0.20	

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 400 (VSPMX)	4.74	(78)	24.04	(52)	-29.71	(72)	7.05	(48)	-0.10	(52)	3.03	(76)
S&P MidCap 400 Index	4.77	(78)	24.07	(52)	-29.70	(71)	7.06	(48)	-0.09	(52)	3.05	(76)
IM U.S. Mid Cap Equity (MF) Median	7.02		24.55		-25.38		6.98		0.06		4.65	

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





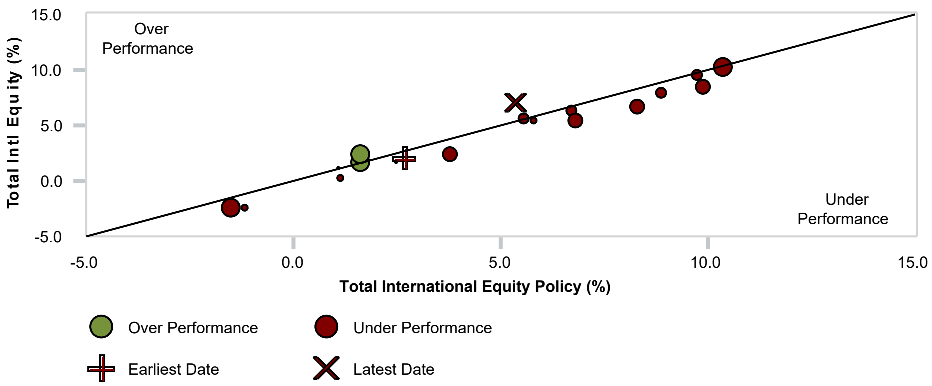
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Intl Equity	18.78 (29)	18.78 (29)	16.34 (16)	20.25 (16)	6.95 (8)	11.63 (9)	9.17 (1)
Total Intll Equity Policy	17.08 (37)	17.08 (37)	11.13 (26)	16.50 (36)	5.38 (14)	10.58 (11)	8.69 (2)
Median	16.08	16.08	8.50	15.04	4.18	8.75	6.68

	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
Total Intl Equity	7.71 (11)	-2.19 (32)	1.90 (22)	17.32 (68)	9.50 (5)	-9.01 (53)
Total Intll Equity Policy	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	7.56 (16)	-8.27 (49)
Median	0.99	-3.16	1.18	18.41	4.85	-8.36

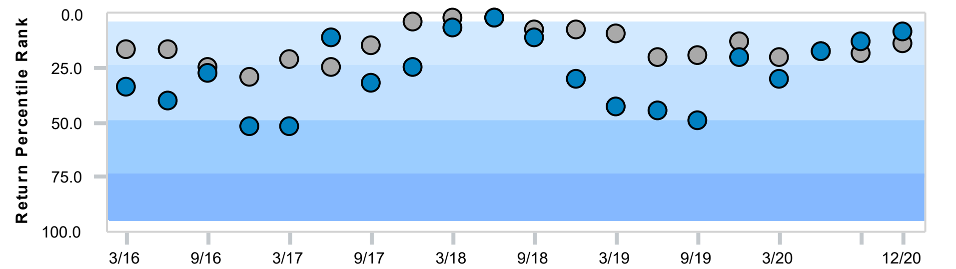
Comparative Performance

	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
Total Intl Equity	7.60 (12)	20.87 (18)	-24.69 (59)	9.97 (19)	-0.97 (42)	3.15 (42)
Total International Equity Policy	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

3 Yr Rolling Under/Over Performance - 5 Years

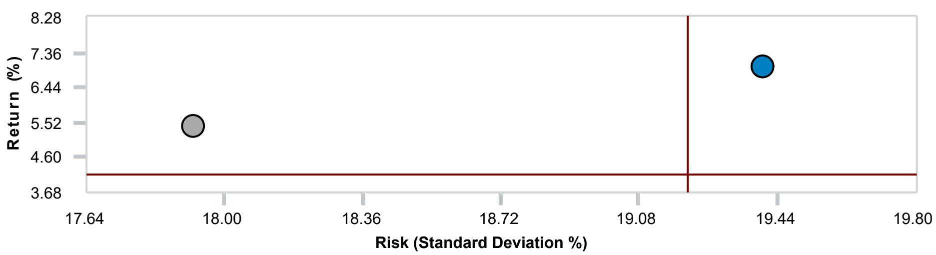


3 Yr Rolling Percentile Ranking - 5 Years



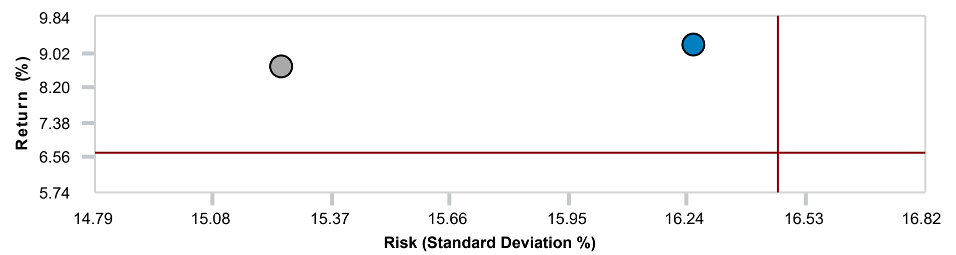
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Total Intll Equity Policy	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	6.95	19.40
Total Intll Equity Policy	5.38	17.92
Median	4.18	19.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	9.17	16.26
Total Intll Equity Policy	8.69	15.25
Median	6.68	16.46

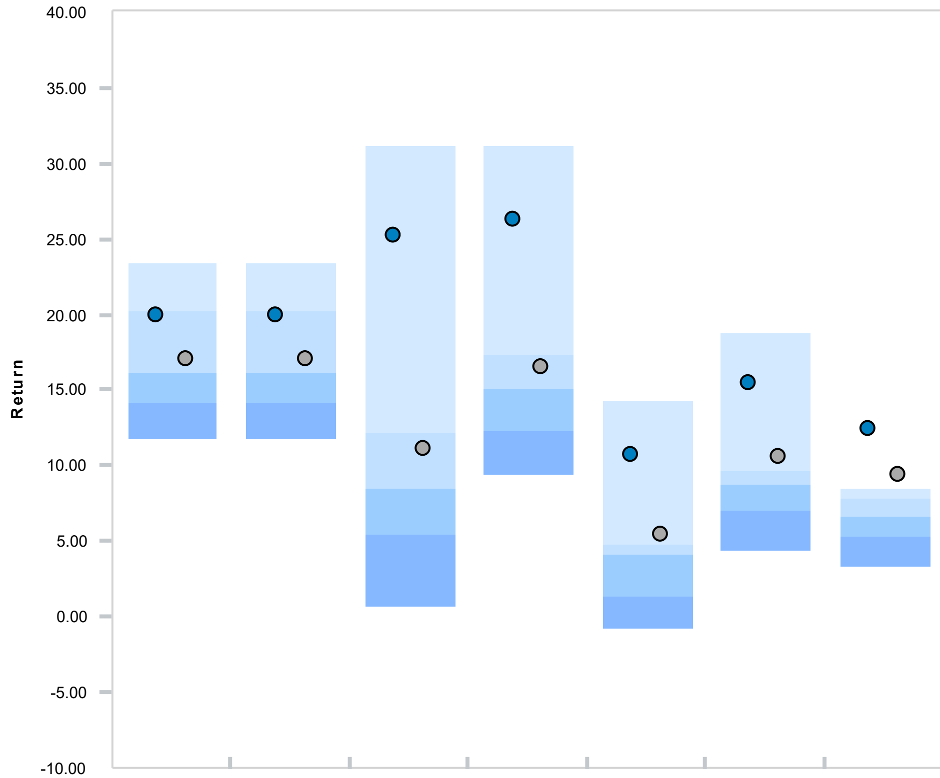
Historical Statistics - 3 Years

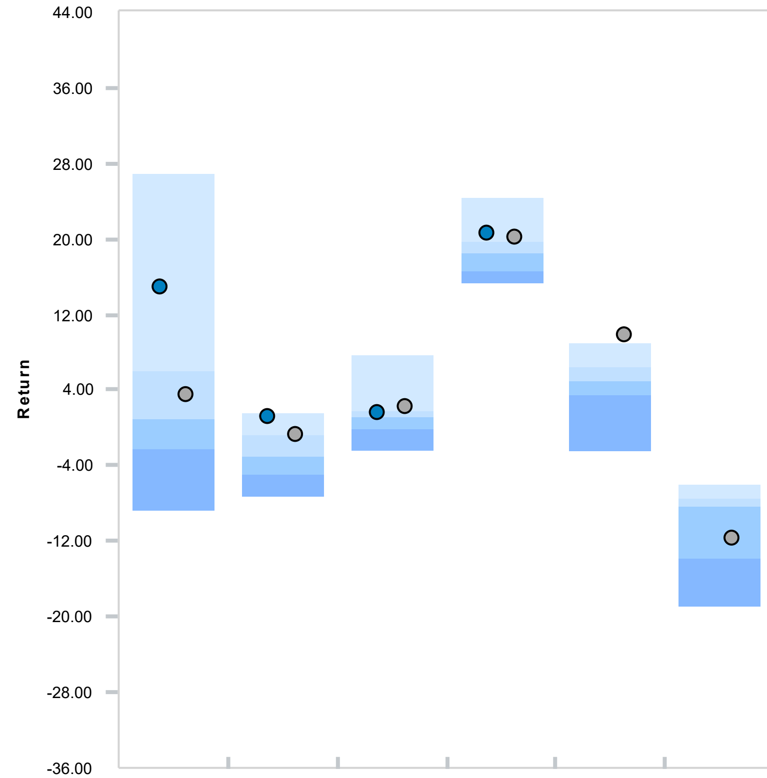
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.74	108.43	102.86	1.26	0.65	0.36	1.07	13.14
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.76	103.25	101.42	0.11	0.22	0.55	1.05	10.79
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	10.23

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





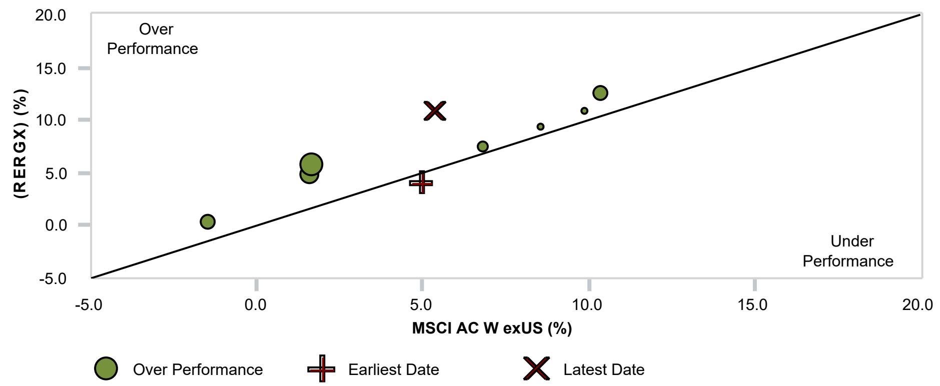
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(RERGX)	19.95	(28)	19.95	(28)	25.27	(8)	26.33	(7)	10.74	(7)	15.53	(8)	12.47	(1)
MSCI AC W exUS	17.08	(37)	17.08	(37)	11.13	(26)	16.50	(36)	5.38	(14)	10.58	(11)	9.44	(1)
Median	16.08		16.08		8.50		15.04		4.18		8.75		6.68	

	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	
(RERGX)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	N/A		N/A	
MSCI AC W exUS	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	

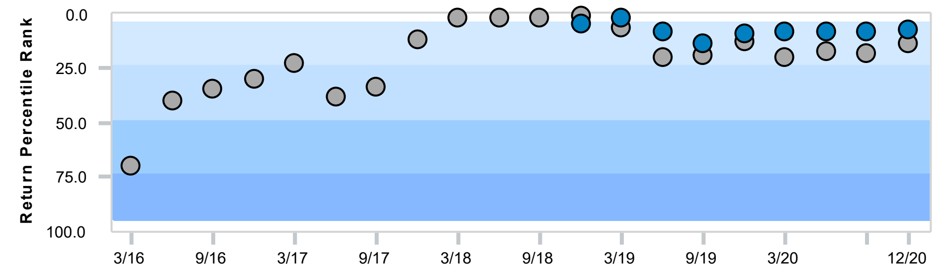
Comparative Performance

	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	
(RERGX)	9.66	(7)	22.77	(14)	-22.43	(29)	10.09	(17)	-1.59	(53)	3.87	(31)
MSCI AC W exUS	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	

3 Yr Rolling Under/Over Performance - 5 Years

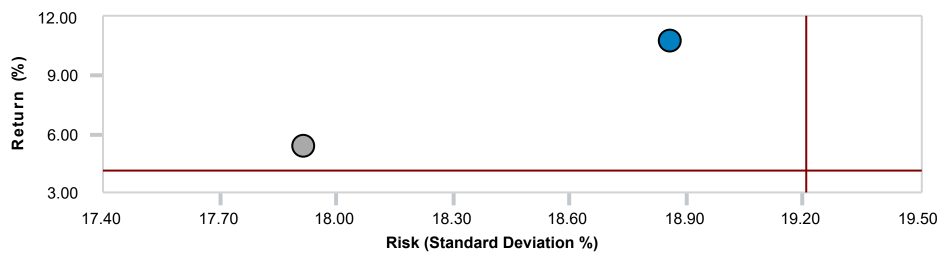


3 Yr Rolling Percentile Ranking - 5 Years



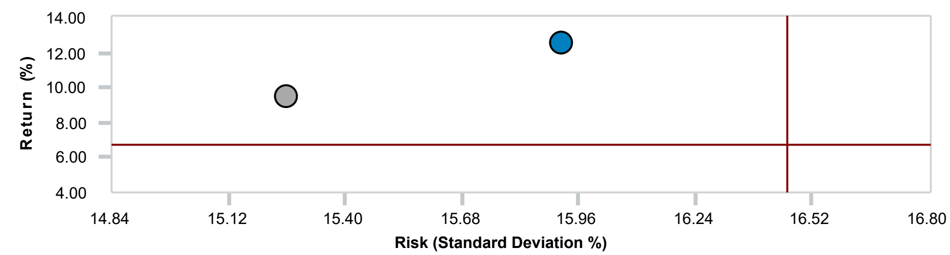
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	9	9 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC W exUS	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	10.74	18.86
MSCI AC W exUS	5.38	17.92
Median	4.18	19.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	12.47	15.92
MSCI AC W exUS	9.44	15.26
Median	6.68	16.46

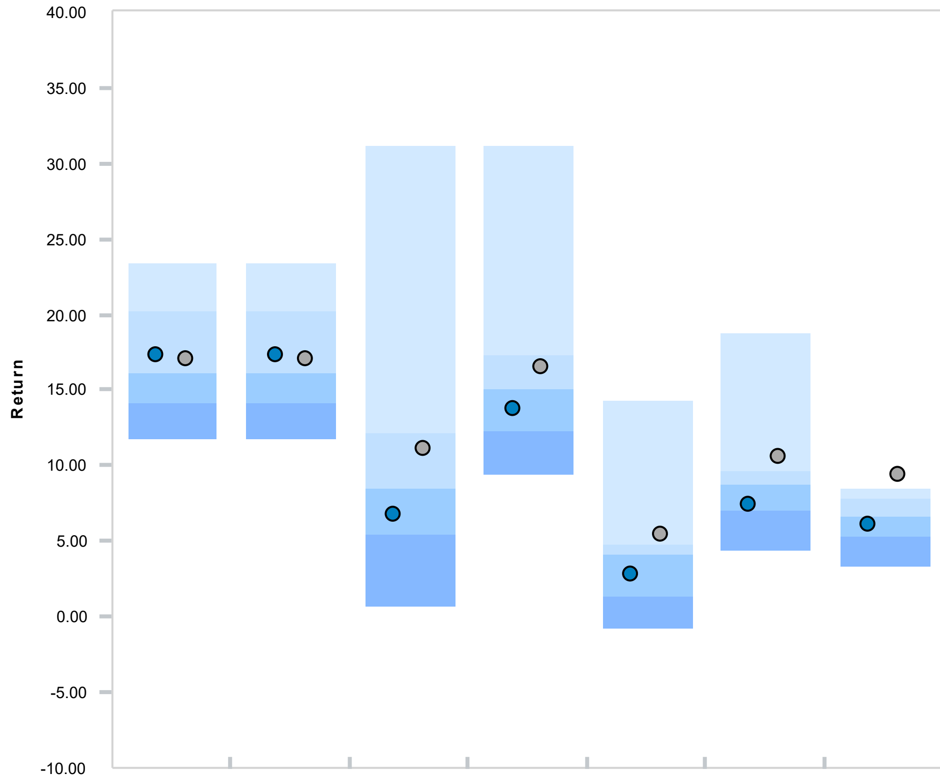
Historical Statistics - 3 Years

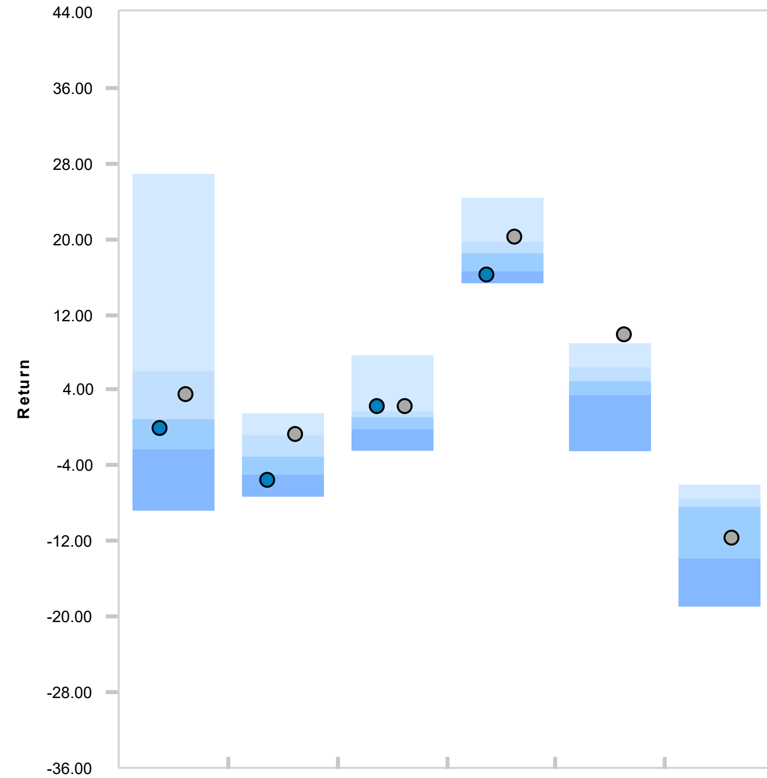
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.24	113.41	93.57	5.02	1.60	0.55	1.04	12.17
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.42	108.22	95.49	2.69	0.83	0.74	1.02	10.05
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.09

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





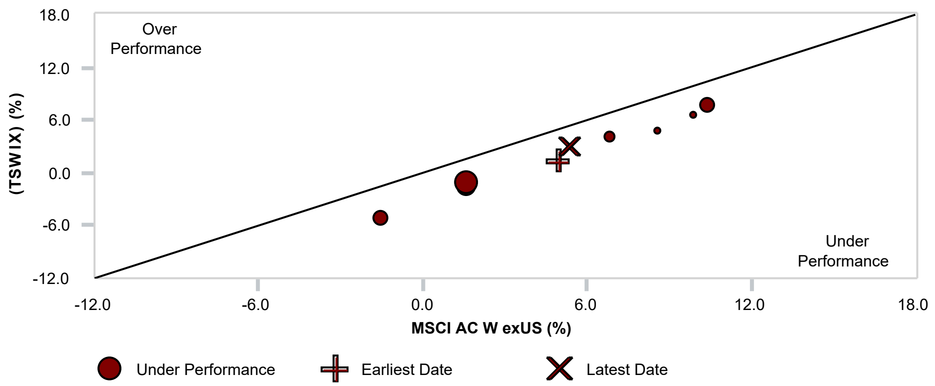
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
(TSWIX)	17.34 (34)	17.34 (34)	6.77 (67)	13.72 (60)	2.84 (65)	7.46 (70)	6.04 (60)
MSCI AC W exUS	17.08 (37)	17.08 (37)	11.13 (26)	16.50 (36)	5.38 (14)	10.58 (11)	9.44 (1)
Median	16.08	16.08	8.50	15.04	4.18	8.75	6.68

	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
(TSWIX)	-0.06 (52)	-5.52 (81)	2.26 (15)	16.16 (86)	N/A	N/A
MSCI AC W exUS	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

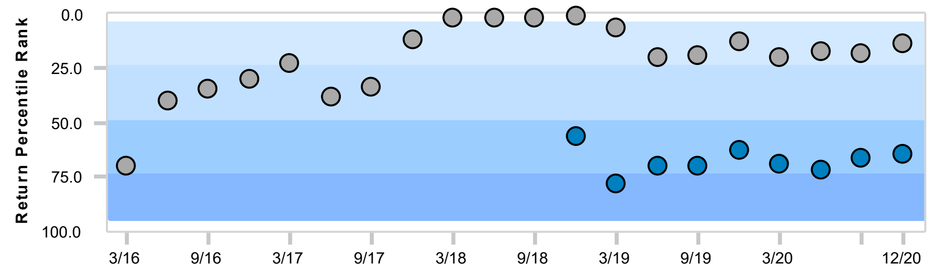
Comparative Performance

	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
(TSWIX)	5.17 (57)	18.71 (24)	-27.11 (87)	9.83 (26)	-0.29 (19)	2.38 (56)
MSCI AC W exUS	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

3 Yr Rolling Under/Over Performance - 5 Years

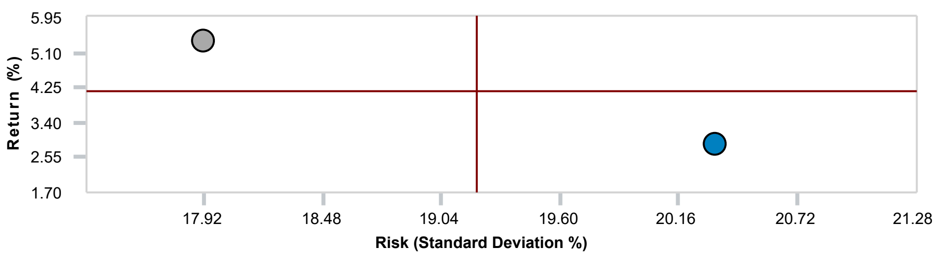


3 Yr Rolling Percentile Ranking - 5 Years



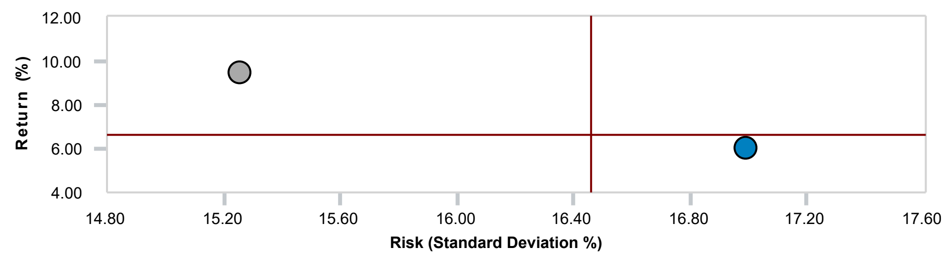
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	9	0 (0%)	0 (0%)	8 (89%)	1 (11%)
MSCI AC W exUS	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	2.84	20.34
MSCI AC W exUS	5.38	17.92
Median	4.18	19.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	6.04	16.99
MSCI AC W exUS	9.44	15.26
Median	6.68	16.46

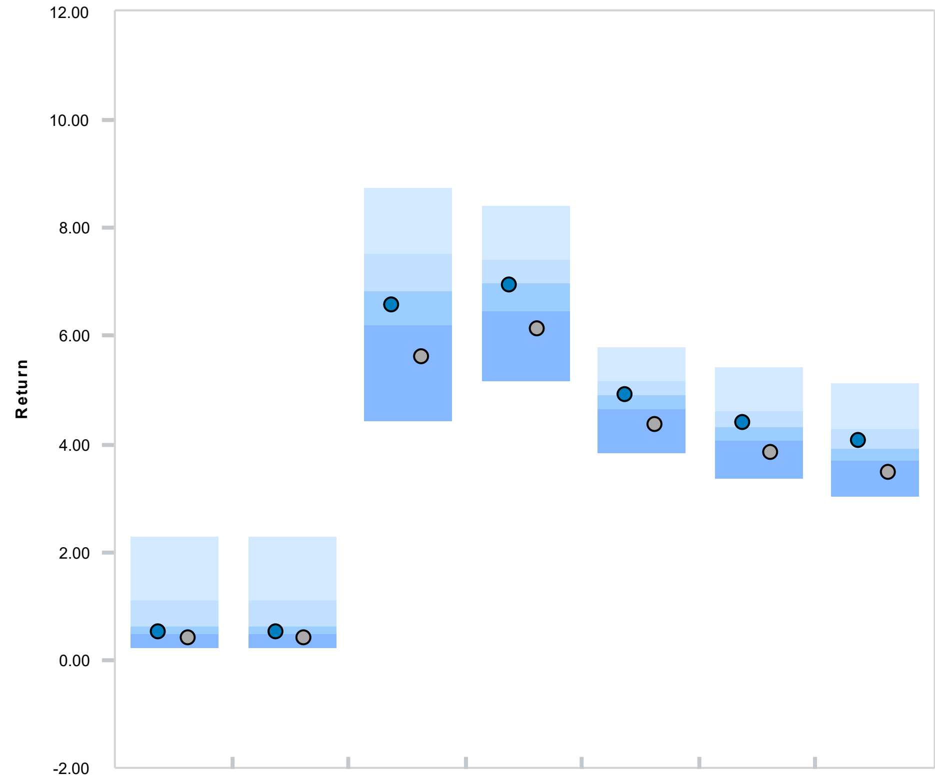
Historical Statistics - 3 Years

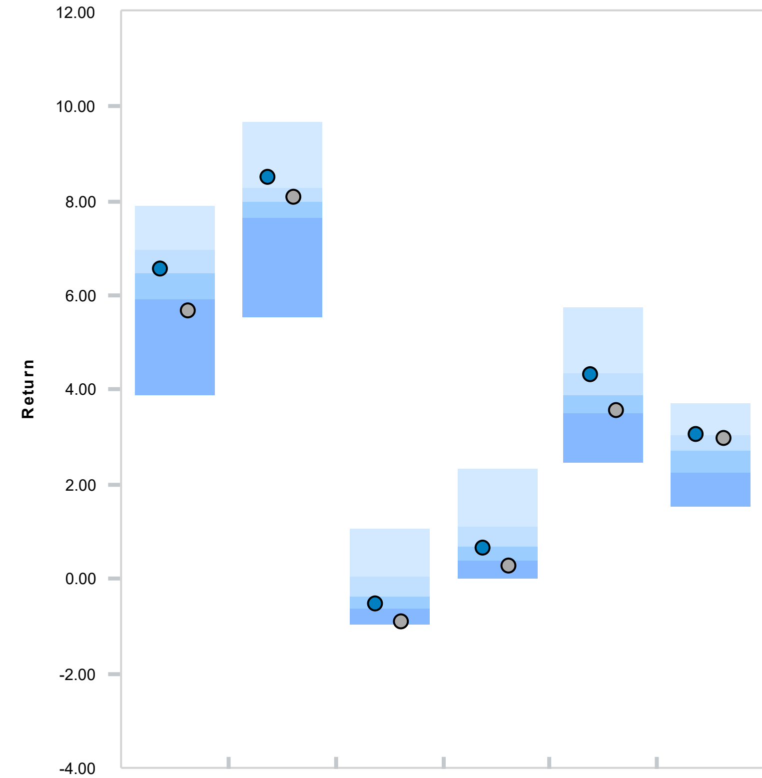
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	4.13	103.04	113.23	-2.74	-0.48	0.16	1.12	14.35
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	3.90	97.38	114.01	-3.72	-0.74	0.36	1.09	11.76
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.59	1.00	10.09

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





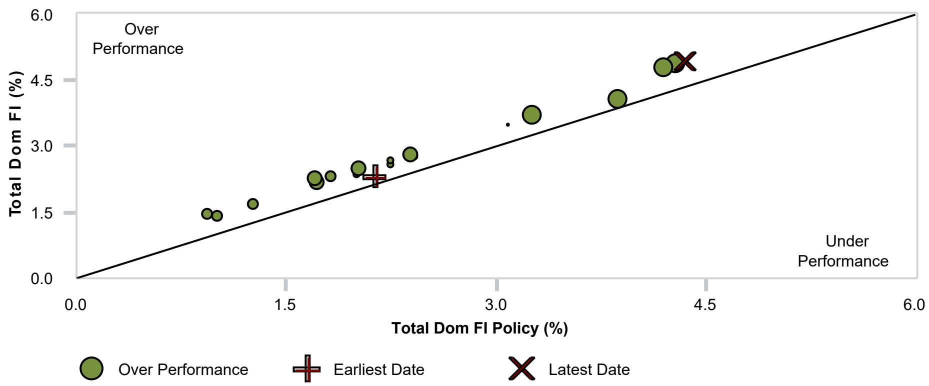
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	0.53	(74)	0.53	(74)	6.58	(61)	6.95	(53)	4.90	(51)	4.40	(43)	4.06	(39)
Total Dom FI Policy	0.42	(85)	0.42	(85)	5.60	(86)	6.14	(84)	4.37	(85)	3.84	(84)	3.46	(86)
Median	0.64		0.64		6.84		6.98		4.91		4.32		3.92	

	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	
Total Dom FI	6.55	(45)	8.49	(17)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)
Total Dom FI Policy	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	

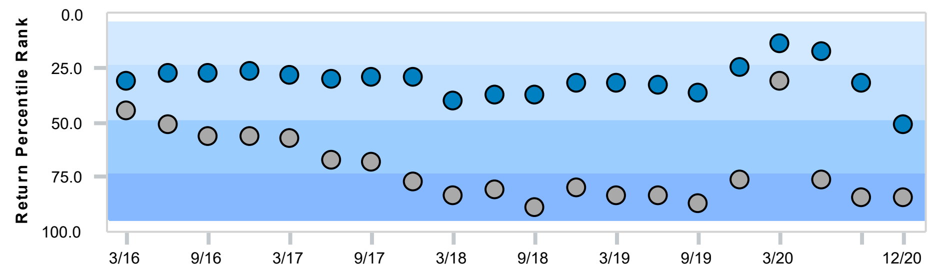
Comparative Performance

	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	
Total Dom FI	0.60	(80)	3.45	(57)	1.87	(35)	0.50	(38)	1.54	(23)	2.35	(72)
Total Dom FI Policy	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

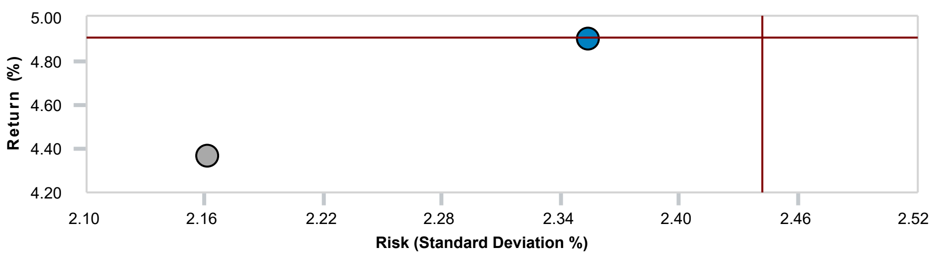


3 Yr Rolling Percentile Ranking - 5 Years



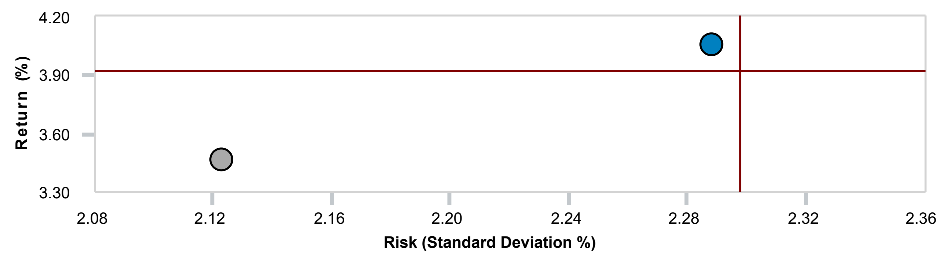
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	4.90	2.35
Total Dom FI Policy	4.37	2.16
Median	4.91	2.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	4.06	2.29
Total Dom FI Policy	3.46	2.12
Median	3.92	2.30

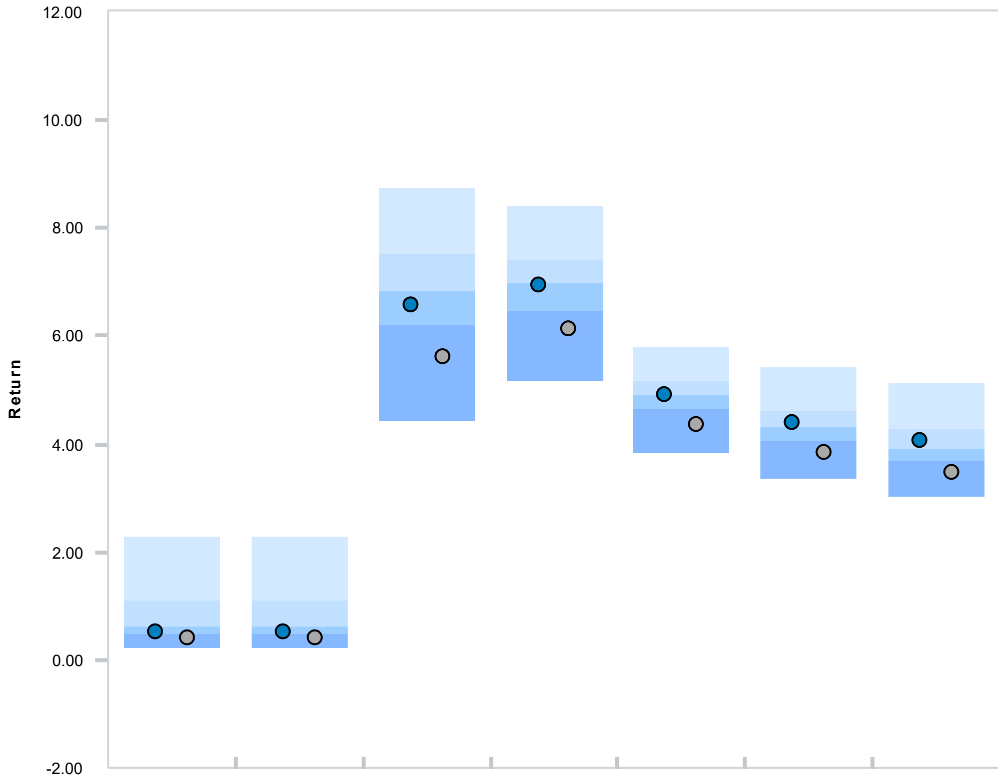
Historical Statistics - 3 Years

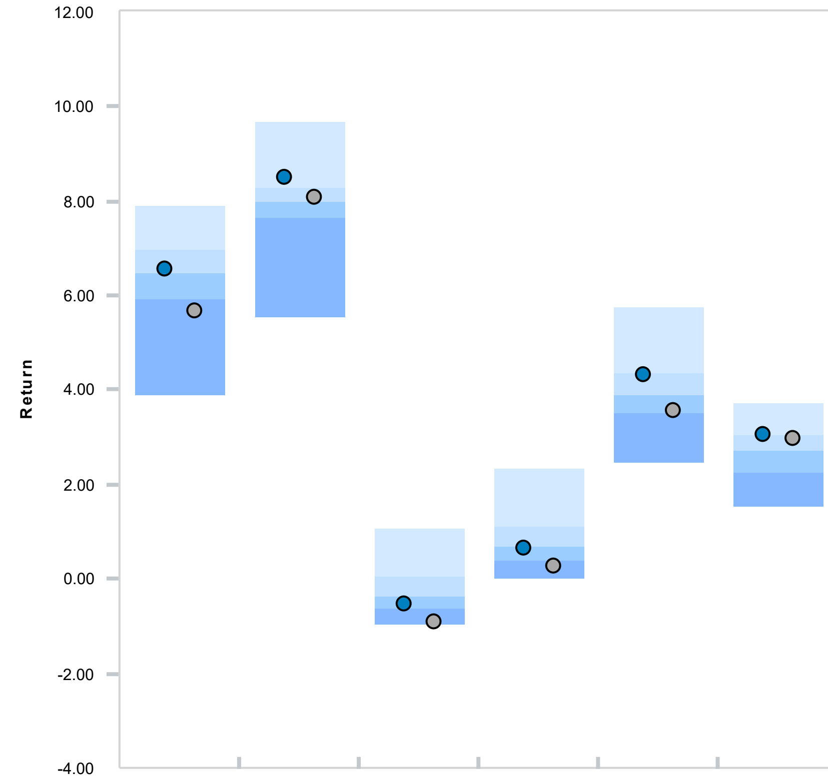
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.65	109.62	100.63	0.31	0.80	1.37	1.05	0.81
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.62	111.55	97.60	0.45	0.94	1.25	1.04	1.10
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	1.03

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





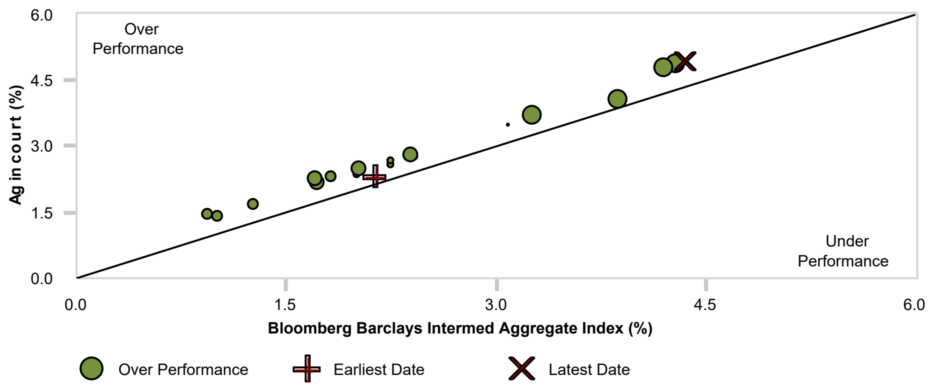
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	0.53	(74)	0.53	(74)	6.58	(61)	6.95	(53)	4.90	(51)	4.40	(43)	4.06	(39)
BC Int Agg	0.42	(85)	0.42	(85)	5.60	(86)	6.14	(84)	4.37	(85)	3.84	(84)	3.46	(86)
Median	0.64		0.64		6.84		6.98		4.91		4.32		3.92	

	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)	-0.53	(61)	0.65	(55)	4.31	(27)	3.05	(24)
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	

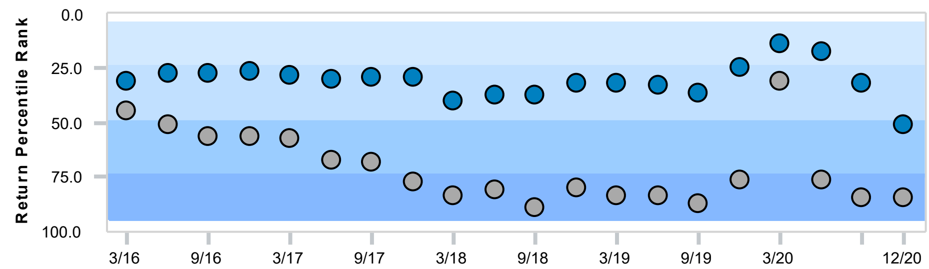
Comparative Performance

	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	0.60	(80)	3.45	(57)	1.87	(35)	0.50	(38)	1.54	(23)	2.35	(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

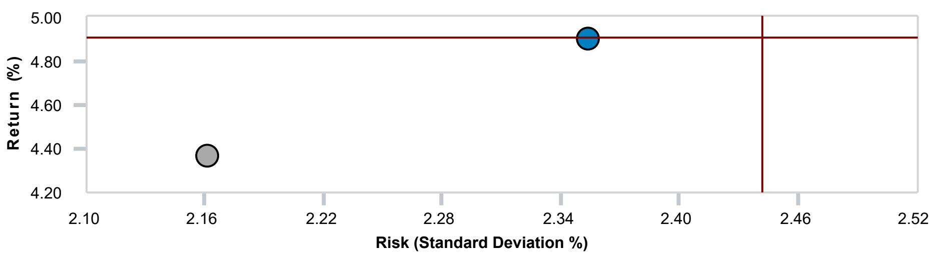


3 Yr Rolling Percentile Ranking - 5 Years



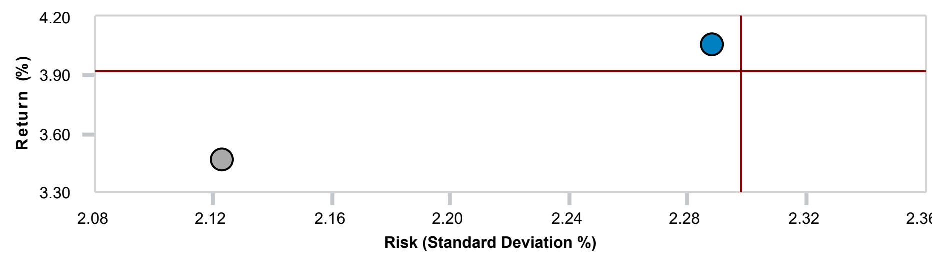
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
BC Int Agg	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.90	2.35
BC Int Agg	4.37	2.16
Median	4.91	2.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	4.06	2.29
BC Int Agg	3.46	2.12
Median	3.92	2.30

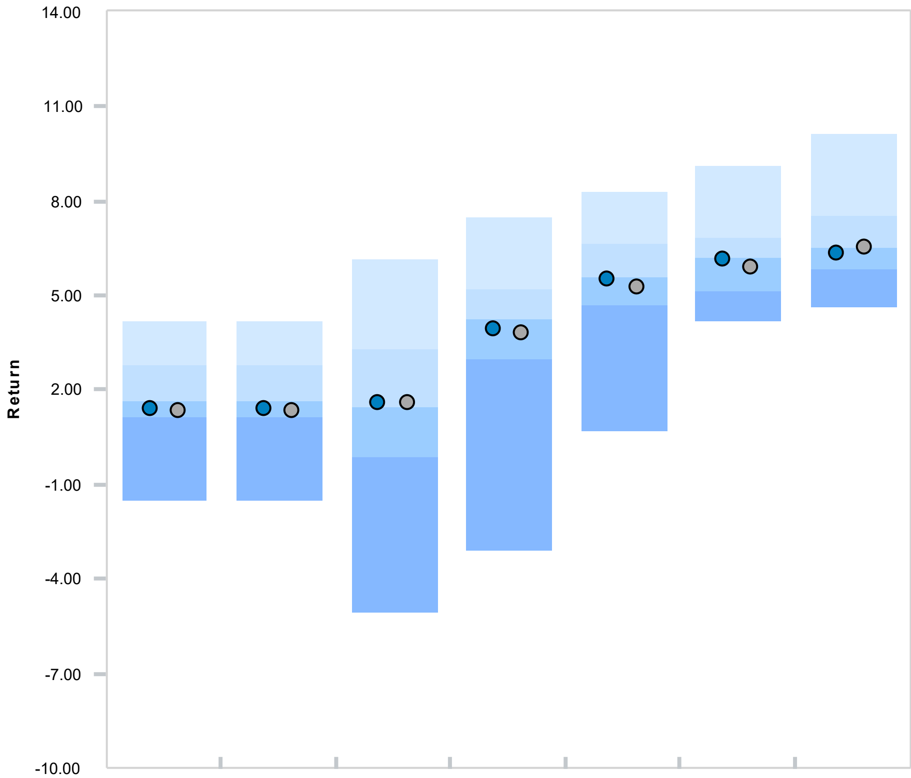
Historical Statistics - 3 Years

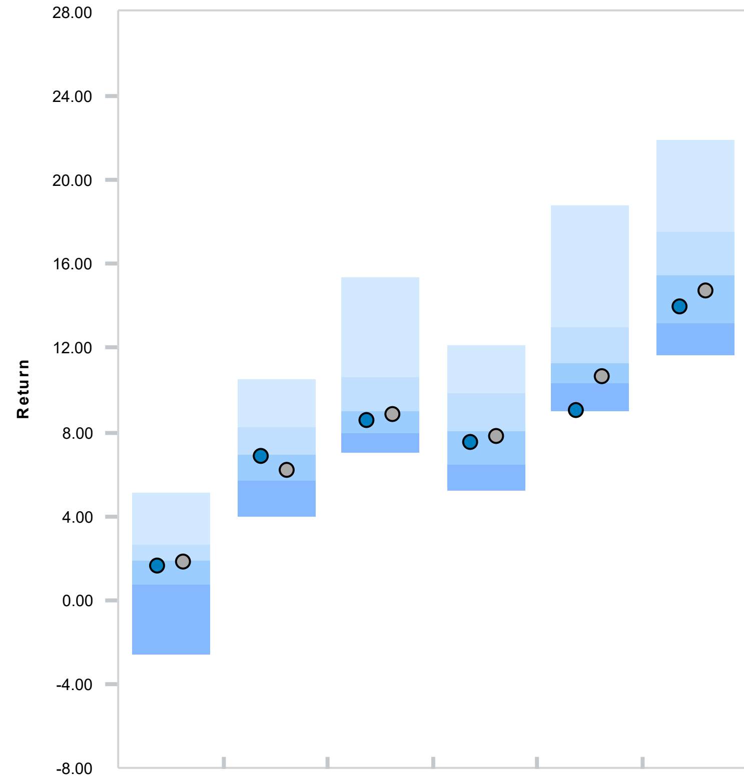
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.65	109.62	100.63	0.31	0.80	1.37	1.05	0.81
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	0.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.62	111.55	97.60	0.45	0.94	1.25	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)





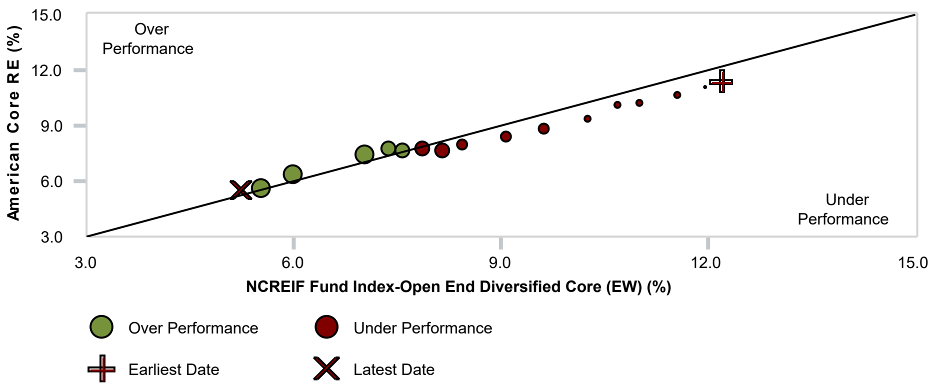
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● American Core RE	1.42	(63)	1.42	(63)	1.58	(48)	3.92	(64)	5.49	(52)	6.13	(51)	6.33	(59)
● NCREIF-OEDC (EW)	1.35	(65)	1.35	(65)	1.56	(49)	3.79	(65)	5.26	(54)	5.89	(54)	6.56	(50)
Median	1.63		1.63		1.43		4.28		5.59		6.20		6.52	

	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)	13.95	(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	

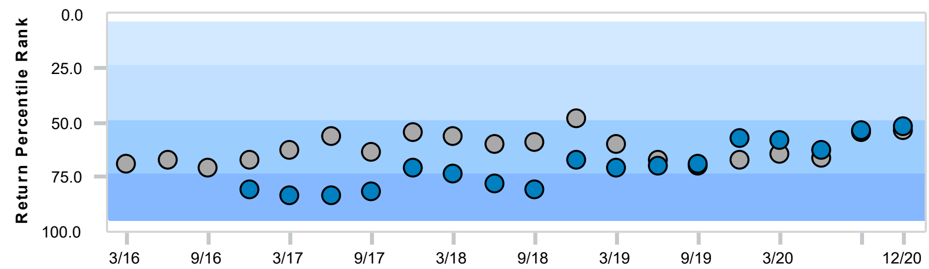
Comparative Performance

	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

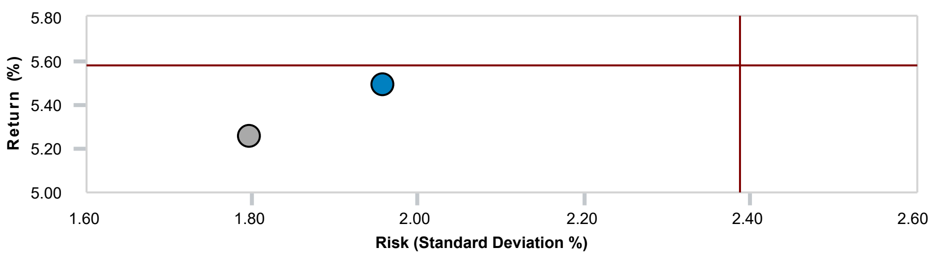


3 Yr Rolling Percentile Ranking - 5 Years



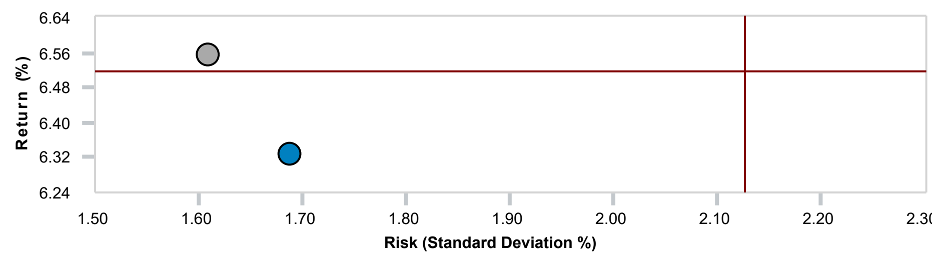
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	17	0 (0%)	0 (0%)	11 (65%)	6 (35%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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

Fernandina Beach General Employees

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
9. The total equity allocation was less than 75% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
4. All fixed income investments had a rating of investment grade or higher.	✓		

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.37**	**17,483,518**	**64,154**	
Total Domestic Equity	0.29	13,738,326	40,291	
Highland Core Value	0.50	4,374,402	21,872	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.57	1,268,277	7,229	0.57 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,285,618	7,199	0.56 % of Assets
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	3,164,914	2,532	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	3,645,115	1,458	0.04 % of Assets
Total International Equity	0.64	3,745,192	23,864	
Europacific Growth (RERGX)	0.46	2,086,272	9,597	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,658,919	14,267	0.86 % of Assets
Total Domestic Fixed Income	**0.25**	**4,938,766**	**12,347**	
Agincourt Fixed Income	0.25	4,938,766	12,347	0.25 % of Assets
Total Real Estate	**1.10**	**2,340,626**	**25,747**	
American Core Realty Fund	1.10	2,340,626	25,747	1.10 % of Assets
R&D	0.00	1,187,990	-	0.00 % of Assets
Total Fund	**0.39**	**25,950,899**	**102,248**	

Total Fund Policy

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

Total Equity Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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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	36759

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

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

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

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

December 10, 2020

Invoice #154711

Client:Matter CD-FBGE: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: 26843

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

12/31/2020 Portfolio Value:		$ 4,370,430.54
Quarterly Fee Based On:		
$ 4,370,431 @ 0.50% per annum	$ 5,463.04	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 5,463.04
For the Period 10/1/2020 through 12/31/2020		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 5,463.04

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

Agincourt Capital Management, LLC

INVOICE
#13617

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940		12/31/2020		$4,938,766.08
$4,938,766.08	x	0.2500 %	=	$12,346.92
Total Annual Fee				**$12,346.92**
Total Quarterly Fee Due				**$3,086.73**

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

General Employees:		
Account#	**Fee Period**	**Amount**
450079900.1	10/01/2020-12/31/2020	$1,965.78
450079930.1	10/01/2020-12/31/2020	$600.94
450079940.1	10/01/2020-12/31/2020	$675.36
Total		**$3,242.08**

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

For the Quarter Ended December 31, 2020

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**09/30/20**		**$ 122,150.9119**	**18.9458**	**$ 2,314,246.70**
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		21,694.09			21,694.09
Distributions Declared	12/31/20	23,142.47			
Asset Management Fees		(6,454.47)			(6,454.47)
Available for Reinvestment/Distribution		16,688.00			(16,688.00)
Amount Reinvested	12/31/20	16,688.00	122,662.4269	0.1360	16,688.00
Distribution Payable		-			
Unrealized Gain/(Loss)		7,356.39			7,356.39
Realized Gain/(Loss)		$ 3,783.04			3,783.04
Ending Net Asset Value	**12/31/20**		**$ 122,662.4269**	**19.0818**	**$ 2,340,625.75**

For the Year Ended December 31, 2020

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/19**		**$ 125,693.0496**	**18.5358**	**$ 2,329,826.58**
Contributions	-	$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		**-**		**-**	**-**
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Redemptions		**-**		**-**	**-**
Net Income Before Fees		**91,385.16**			**91,385.16**
Asset Management Fees	03/31/20	(6,505.91)			(6,505.91)
	06/30/20	(6,408.14)			(6,408.14)
	09/30/20	(6,381.73)			(6,381.73)
	12/31/20	(6,454.47)			(6,454.47)
Total Asset Management Fees		**(25,750.25)**			**(25,750.25)**
Distributions	03/31/20	(16,792.35)			(16,792.35)
	06/30/20	(17,184.67)			(17,184.67)
	09/30/20	(16,856.50)			(16,856.50)
	12/31/20	(16,688.00)			(16,688.00)
Total Distributions		**(67,521.52)**			**(67,521.52)**
Amount Reinvested	03/31/20	16,792.35	126,376.1550	0.1329	16,792.35
	06/30/20	17,184.67	123,556.3403	0.1391	17,184.67
	09/30/20	16,856.50	122,150.9119	0.1380	16,856.50
	12/31/20	16,688.00	122,662.4269	0.1360	16,688.00
Total Amounts Reinvested		**67,521.52**		**0.5460**	**67,521.52**
Realized/Unrealized Gain/(Loss)		**$ (54,835.74)**			**(54,835.74)**
Ending Net Asset Value	**12/31/20**		**$ 122,662.4269**	**19.0818**	**$ 2,340,625.75**

Total Number of Units	19.0818
Current Unit Value	$ 122,662.4269
Percentage Interest in the Fund	0.05%

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

Gross of Fees	4Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.94%	3.98%	3.91%	3.94%	n/a	4.24%
Appreciation Return	0.48%	-2.33%	1.54%	2.32%	n/a	3.96%
Total Return	**1.42%**	**1.58%**	**5.49%**	**6.33%**	**n/a**	**8.32%**

Net of Fees	4Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.66%	2.84%	2.76%	2.79%	n/a	3.09%
Appreciation Return	0.48%	-2.33%	1.54%	2.32%	n/a	3.96%
Total Return	**1.14%**	**0.46%**	**4.34%**	**5.16%**	**n/a**	**7.13%**

Inception Date: January 2, 2014

Performance Disclaimer:
The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments including the impact from the COVID-19 outbreak. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

*Annualized; Since Inception returns are not reported for periods less than one year.
Returns are not reported on accounts invested less than a full period.

AMERICAN REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

515 S. Flower St.
49th Floor
Los Angeles, CA 90071
213.233.5700

www.aracapital.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/25/2021	18913

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

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

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

Description	Amount
Benefit Calculations: FILIPKOWSKI, Edward; MANDRICK, John	400.00
Review of proposed Ordinance and letter of no actuarial cost impact dated November 18, 2020	500.00
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.	15,227.00

Balance Due $19,677.00

Thank you for your business!

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

CITY OF FERNANDINA BEACH
Finance Department

Pauline Testagrose
Comptroller

November 20, 2020

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

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

Dear Pension Payroll:

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

Jodi Almela-Pitcheralle

Name:	Jodi Almela-Pitcheralle
Social Security Number:	
Date of Birth	
Date of Hire	June 5, 2017
Date of Release	November 13, 2020
Pre-Tax Portion	$7,807.54
Total Refund	$7,807.54

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

Sincerely,

Pauline Testagrose
Comptroller

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

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

CITY OF FERNANDINA BEACH **Pauline Testagrose**
Finance Department Comptroller

December 14, 2020

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

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

Dear Pension Payroll:

The following employee has terminated his employment with the City. They are not vested in the Pension Plan and has requested a rollover of contributions deposited in the above referenced Plan. Please issue a check and mail it to the following address/payee:

Fidelity Management Trust Co.

Name:	Cortney Gray
Social Security Number:	
Date of Birth	
Date of Hire	April 15, 2003
Date of Release	March 4, 2005
Pre-Tax Portion	$2,862.00
Total Refund	$2,862.00

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

Sincerely,

Pauline Testagrose
Comptroller

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

November 16, 2020

To: Rex A. Lester

RE: Letter of Resignation

This letter is to inform you of my resignation effective as of December 31, 2020. I appreciate my time with the City.

Sincerely,

Larry Pratt

CC: Teresa Bryan