AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
MAY 13, 2021
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. APPROVAL OF MINUTES

4.1 FEBRUARY 11, 2021 REGULAR MEETING

5. QUARTERLY/ANNUAL REPORTS

5.1 ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION REPORT FOR QUARTER ENDING MARCH 31, 2021

6. REPORT FROM BOARD ATTORNEY

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

7.1 ANDCO CONSULTING, LLC INV. #37630 - $5,625.00

7.2 SUGARMAN AND SUSSKIND INV. #155601 -- $680.00

7.3 SUGARMAN AND SUSSKIND INV. #156214 -- $170.00

7.4 SUGARMAN AND SUSSKIND INV. #157192 -- $1,445.00

7.5 HIGHLAND CAPITAL MANAGEMENT, LLC INV. #27488 -- $10,820.82

7.6 AGINCOURT CAPITAL MANAGEMENT, LLC INV. #14034 -- $3,972.38

7.7 FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES -- $4,009.98

7.8 AMERICAN CORE REALTY FUND QUARTERLY FEES -- $7,508.71

8. APPROVAL OF INVOICES TO BE PAID

8.1 J NORMAN FPPTA VIRTUAL 2021 CPPT/CEU REIMBURSEMENT TO CITY -- $450.00

9. REQUEST FOR CONTRIBUTION REFUNDS

9.1 DAVID SWANSON -- $12,964.57

9.2 WILLIAM L. SMITH -- $12,249.56

9.3 JOHN JULIANA -- $10,516.79

10. OLD BUSINESS

10.1 SUMMARY PLAN DESCRIPTION UPDATE

11. NEW BUSINESS

11.1 PENSION PLAN ADMINISTRATOR SERVICES

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 Police and Fire Pension Plan met on Thursday, February 11, 2021 at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Jim Norman, Rusty Burke, Walter Sturges and David Samson. Chair Karl Ashley was absent, Secretary Jim Norman acted as Chair in his absence.

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

5. QUARTERLY/ANNUAL REPORTS:

5.1. ACTUARIAL VALUATION PRESENTATION BY FOSTER AND FOSTER FOR FISCAL YEAR ENDING SEPTEMBER 30, 2020: Mr. Doug Lozen presented the actuarial valuation for the fiscal year ending September 30, 2020. He began by referring the board to page 5 of the report which is a snapshot as of 10/1/2020. He reminded the board that they collect data on all active members of the pension plan and project into the future every year on October 1 until the last check is cashed using estimates for life expectancy, salary increases, terminations, retirements, and death. The percentages shown in the two columns on page 5 of the report change each year as they are fine-tuned because estimates are exactly that, they are estimates. When we roll forward a year, everything is slightly different than assumed. The investment returns are going to be a little different than we assumed. The salaries are going to be different, some people may have died or become disabled. This exercise is to make sure that the money that flows into the plan is being adjusted continually every year to make sure that as the members retire the money is there and that the funded status over time is slowly going up. He further explained that it is his role to inform the board of the changes made during the year and for the board to approve the report as presented. He stated that funding requirements for the current year are found in the right-hand column on page 5 of the report and is currently 26.68%. This number is based on the 2019 valuation and was presented to the board in November 2019 for fiscal year 2020/2021. He indicated that it was a slightly different number at that time because payroll and state monies change from one year to the next. He stated that the adjustment for fiscal year 2021/2022 is slightly down, at 25.7%. This is of pensionable payroll, of the active members in the plan who are contributing. This excludes DROP members and anyone who has left the City. He explained that the rate is down because payroll went up more than expected, the members got bigger than expected salary increases. He stated that when your payroll goes up more than expected, payment for the unfunded liability, which is a component of the total, is now a smaller percentage of payroll. Another component of the reduction is that we had to change one of the assumptions, mortality, because we are linked to whatever the Florida Retirement System uses and that actually created a favorable experience for the plan as it is based on what we consider to be a more realistic table, for public sector pension plans, specifically police and fire. This table assumes slightly less life expectancy compared to the prior assumption that was mandated. As a final note on page 5 he noted that the City has some advance monies that we are reserving in the trust fund, about $13,000, which probably won't be touched and is a minor amount compared to the total. He referred the board to page 7 which shows the plan changes since the prior valuation. The City adopted no new benefit changes, and the mortality change is listed that was previously discussed. He referred the board to page 18, which is a new page in the report, and shows a history of funding progress over the last 10 years. He stated that the commonly accepted is if you are above 80%, great, if you're not, not great. He shared that he was more concerned that we have assumptions that are the best estimate of your expectations and that salary increases match what the City intends to pay out. If assumptions such as life expectancy and retirement rates are reasonable then over time your funded status will slowly creep up. Sometimes it will decrease slightly if you make assumption changes or if you have very adverse experience but generally speaking actuaries are happy to see a funding status progress like that, slow but steady increase. If you get to 100% too quickly that means the City is probably putting in too much money now when they could have used it for other things and if your funded status is just flat and is not growing much at all over a ten-year period of time, that means something is stagnating the improvement in the plan, that you probably have assumptions that are not matching reality. He shared that as recently as 2011 the funding status was down to 52% and since that time almost every single year has seen an increase or at least no decrease from the previous year. Today the funding status is very close to 80%, which is almost a 30% increase in the last ten years. There was discussion regarding the four-year smoothing method and the actuarial assumption. He reminded the board that the last experience study was done in 2016 and it is recommended that the assumptions be reviewed every five years. Mr. Lozen asked the board to invite him back to the May meeting to look at what has happened with the plan versus the assumptions, and make adjustments as necessary going into the next valuation. **A motion was made by Member Samson, seconded by Member Burke, to approve the actuarial valuation as presented. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

A motion was made by Member Samson, seconded by Member Sturges, to approve the actuary to perform an updated experience study. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

5.2. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING DECEMBER 31, 2020: Mr. John Thinnes shared with the board that the market was up during the quarter and fixed income was flat. He referred the board to page 13 of the Investment Performance Review booklet which shows the plan ended the year at $31.1 million and as of right now the plan is at $32.2 million with a 10% return for the quarter and up another 4% to date, halfway through the current quarter. So far for the fiscal year the plan is off to a good start, up 14%. He referred the board to page 11 and explained that the fed cut rates to zero and they are willing to keep rates low and let inflation get above their goal of 2%. Inflation has been at 1 or 1.5% for about a decade. Page 20 shows the overall return at just under 10% for the quarter and another 4% on top of that. He referred to page 21 and stated that this was the last time Primecap would be in the report, but they did outperform this quarter by almost 5.5%. He stated that the money from their account would be transferred to T Rowe Price and they underperformed this quarter but are still a good manager and are now back on track. He noted that on the international side there were strong returns this quarter. He stated that of note, Highland is a value manager, and he referred to the one-year column which shows that Europacific Growth outperformed value even though Highland was in line for the year with their benchmark. He referred to page 22 which includes Agincourt and he stated that with rates at zero there was not much happening in fixed income. They were in line for the quarter and did outperform by a percent for the year. He referenced the real estate holdings through American Core Realty and explained that through a pandemic when forty million people have lost their jobs that impacts apartments, rentals, delinquencies, and is somewhat dependent on the effective distribution of the vaccine. He stated that we are back to where we should be for the quarter, about 1.5%, which is the goal for each quarter. He advised that the plan is off to a great start. He referred the board to the back of the report, page 49, which shows the fee schedule. He referenced the bottom of the page which shows the total investment manager fees of .44%, which he felt was a good fee. The AndCo fee is a flat fee, approximately .06%.

6. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera joined the meeting remotely and shared with the board a new statute regarding E-Verify that was passed by the Florida legislature at their last session and signed by the Governor on July 1 and would become effective after January 1. Attorney Herrera explained that E-Verify is a database that cross references a number of federal databases such as social security, Medicare, Medicaid, homeland security and verifies individual workers status, verifying that they are legally permitted to work in the United States. There was discussion regarding E-Verify and our role in the process.

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

7.1.	ANDCO COLSULTING, LLC INV. #36760	$ 7,875.00
7.2.	SUGARMAN & SUSSKIND INV. #154710	$ 765.00
7.3.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #26842	$ 9,701.64
7.4.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #13617	$ 3,086.73
7.5.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 3,905.53
7.7.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 7,391.52
7.8	FOSTER & FOSTER INV. #18914	$17,498.00

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

8. OLD BUSINESS:

8.1 Summary Plan Description Update. The updated Summary Plan Description was received by the board members on the day of the meeting and they felt there was not adequate time to review. Attorney Herrera reminded the board that this had been presented and discussed at a previous meeting and this was the final, clean copy with the only change the update of Trustees. **A motion was made by Member Burke, seconded by Member Sturges, to table the SPD discussion until the next meeting. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

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

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

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

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

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Karl Ashley, Chair

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Jim Norman, Secretary

Investment Performance Review
Period Ending March 31, 2021

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

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

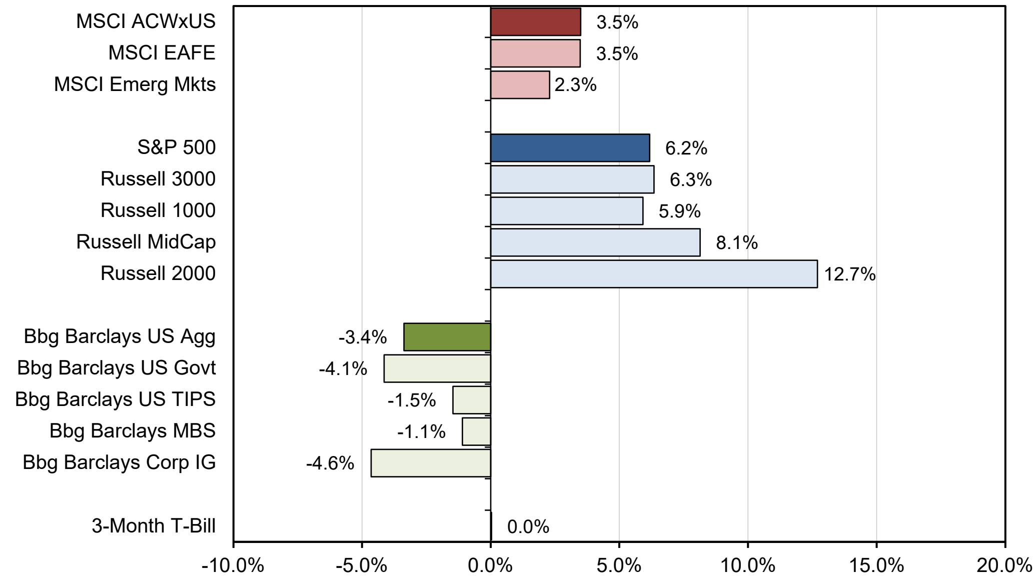
1st Quarter 2021 Market Environment

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional $1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.

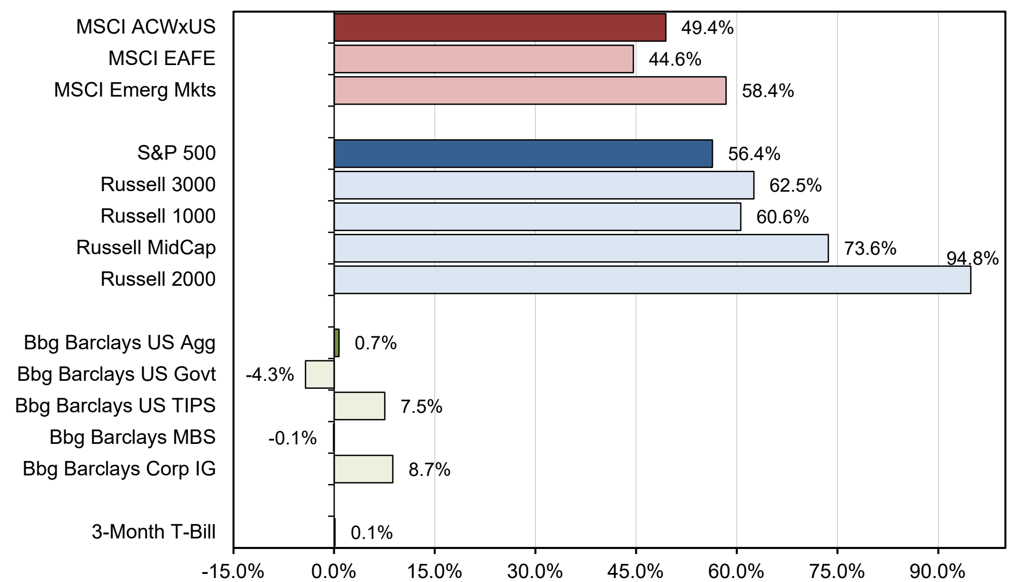
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.

- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

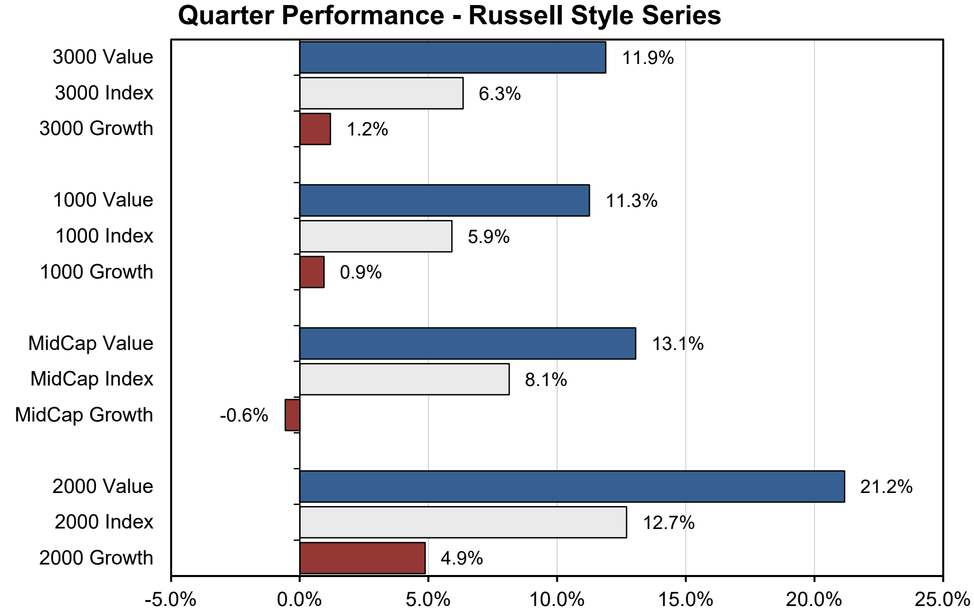


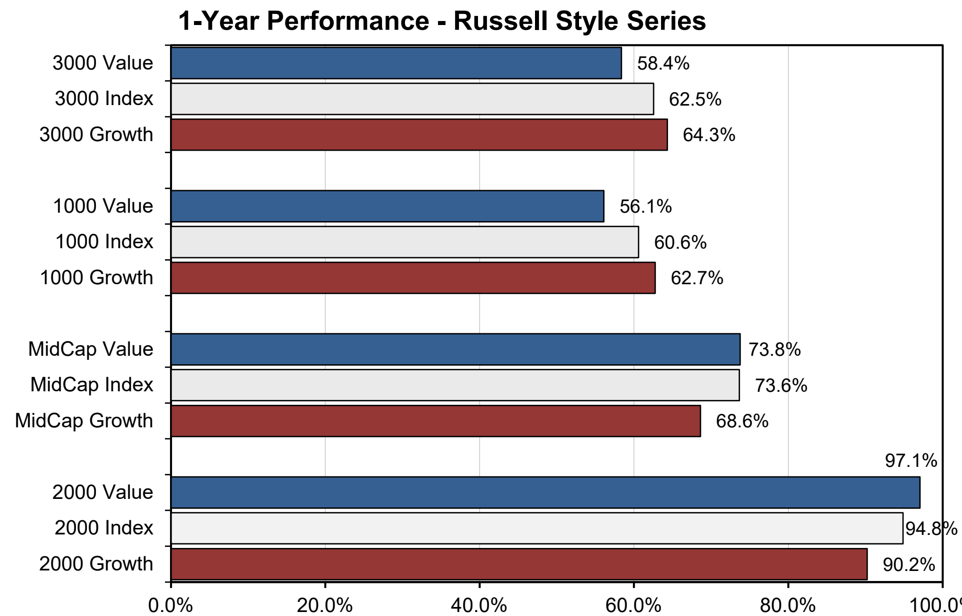
Source: Investment Metrics

- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.

- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.

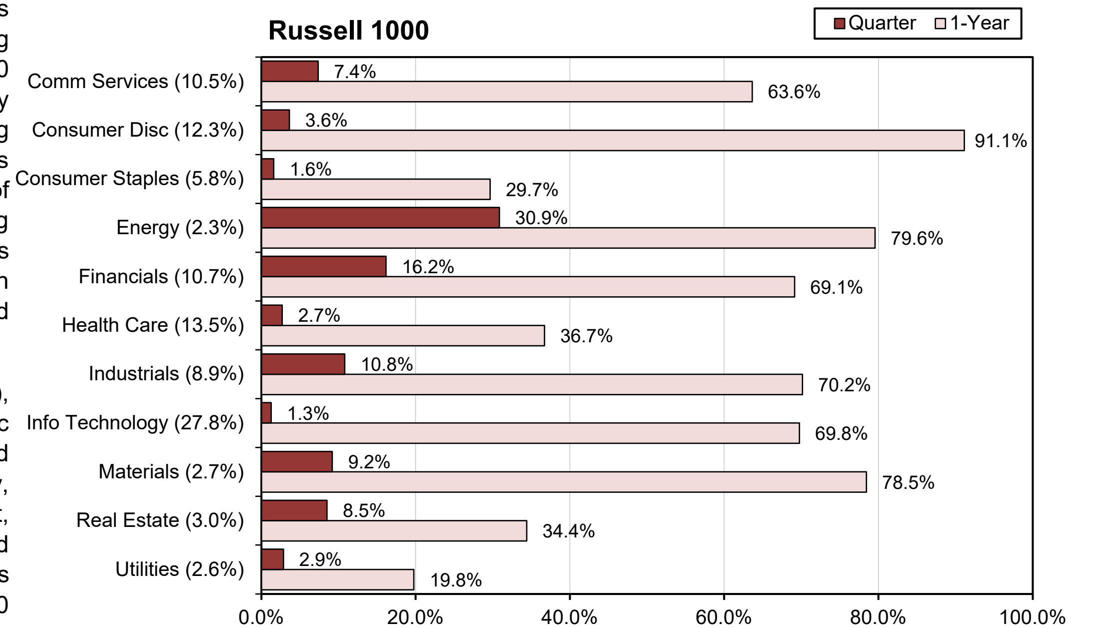
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

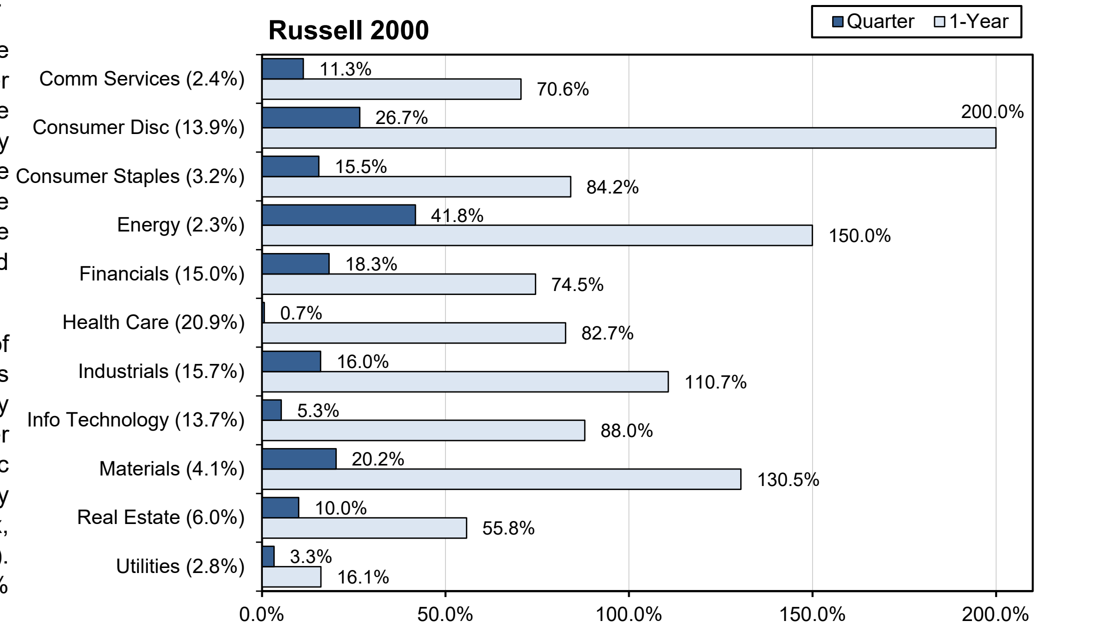




Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.





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

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

As of March 31, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)

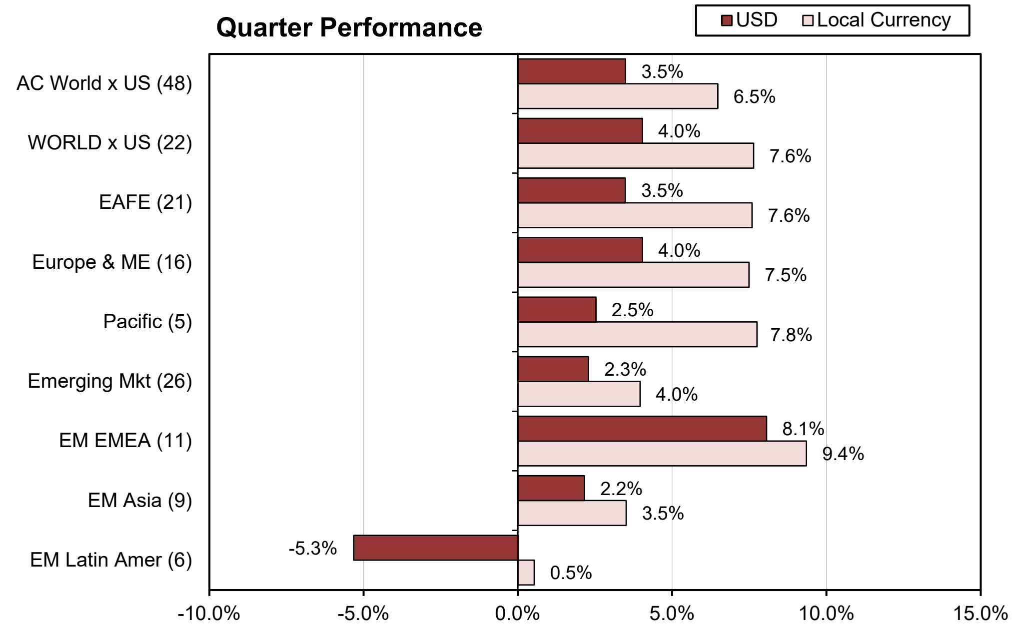
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Bottom 10 Performing Stocks (by Quarter)

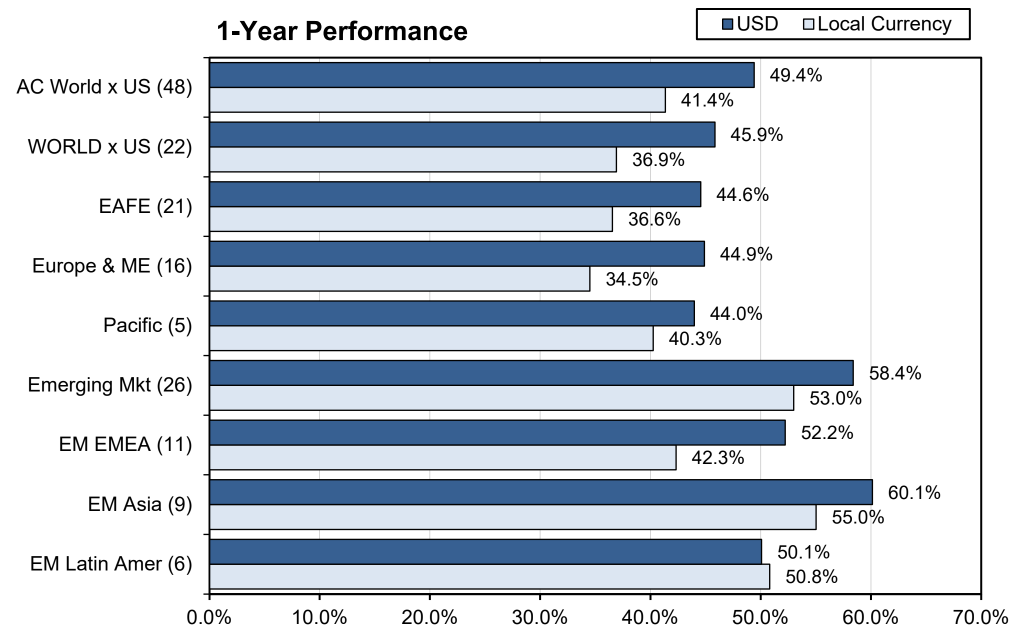
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	**100.0%**	**3.5%**	**44.6%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	**100.0%**	**3.5%**	**49.4%**

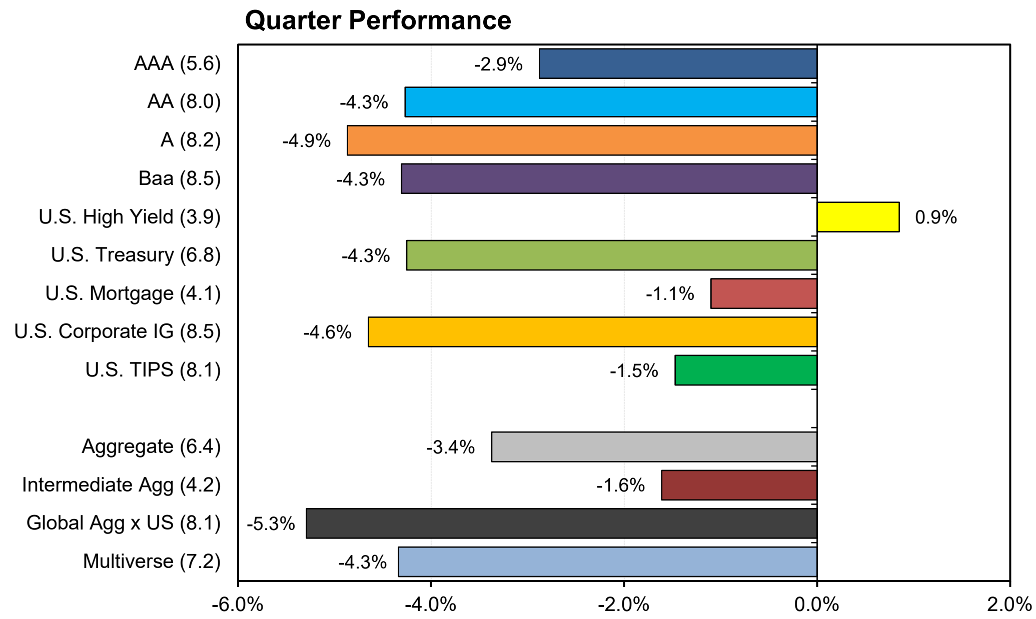
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	**100.0%**	**2.3%**	**58.4%**

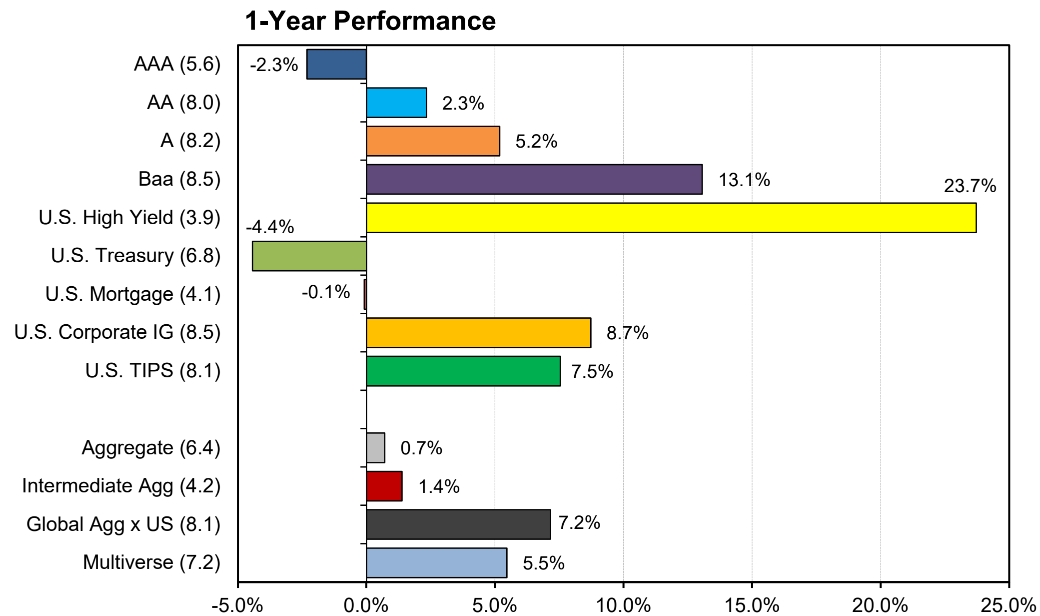
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	**100.0%**	**62.4%**	**3.5%**	**44.6%**
Canada		6.7%	9.6%	59.3%
Total Developed Countries		**68.8%**	**15.9%**	**7.6%**
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		**30.7%**	**2.3%**	**58.4%**
Total ACWIxUS Countries		**100.0%**	**3.5%**	**49.4%**

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.

- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.



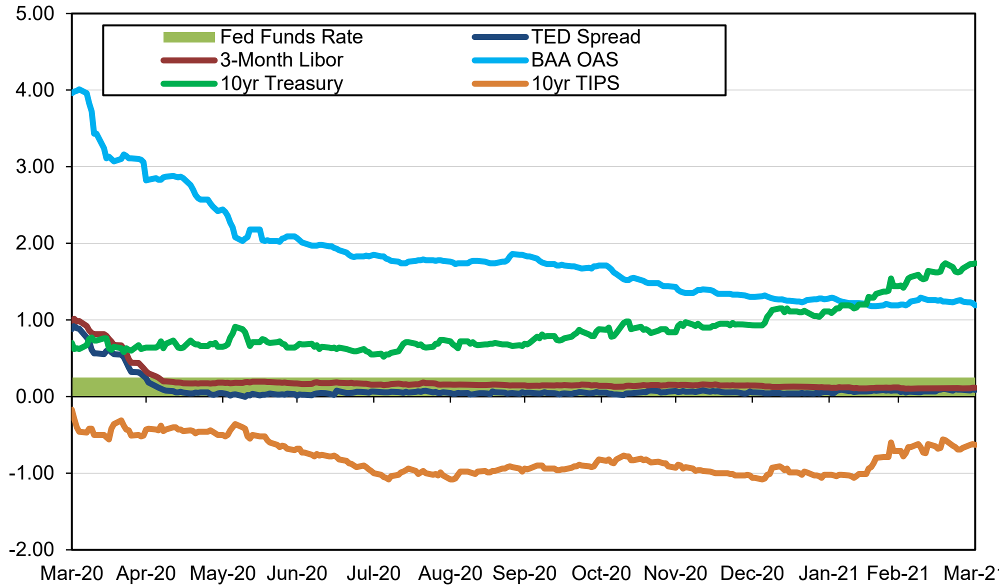


Source: Bloomberg

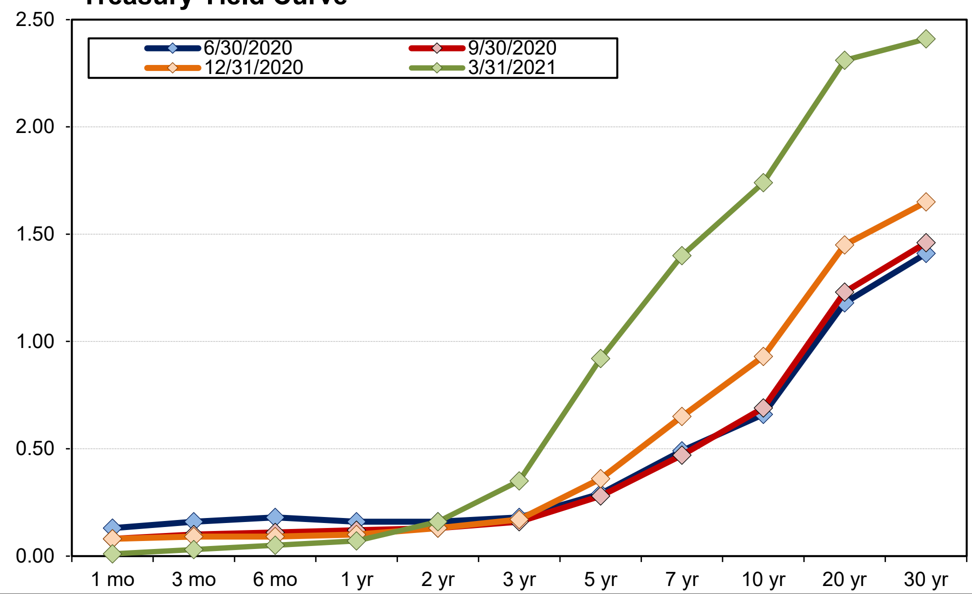
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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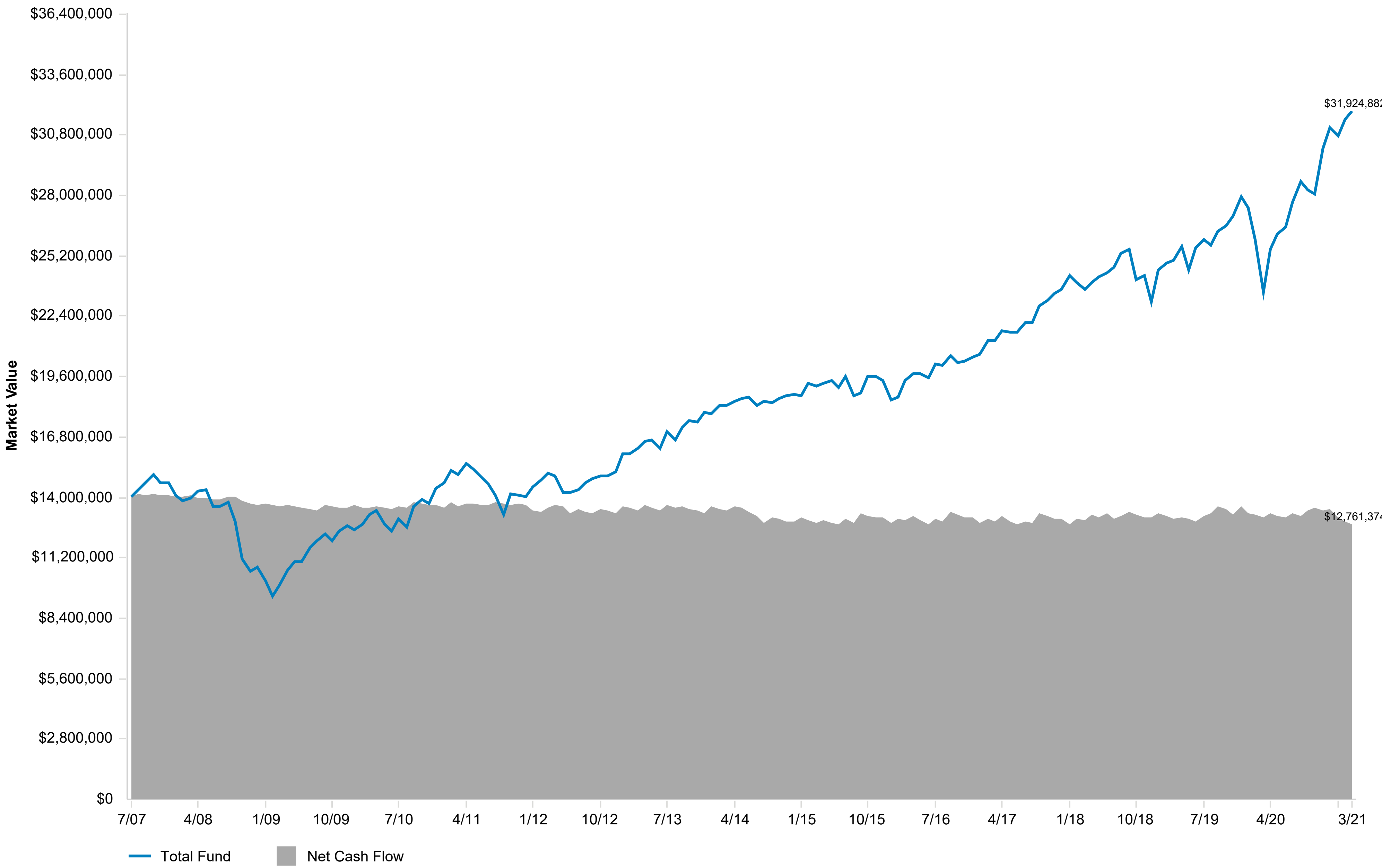
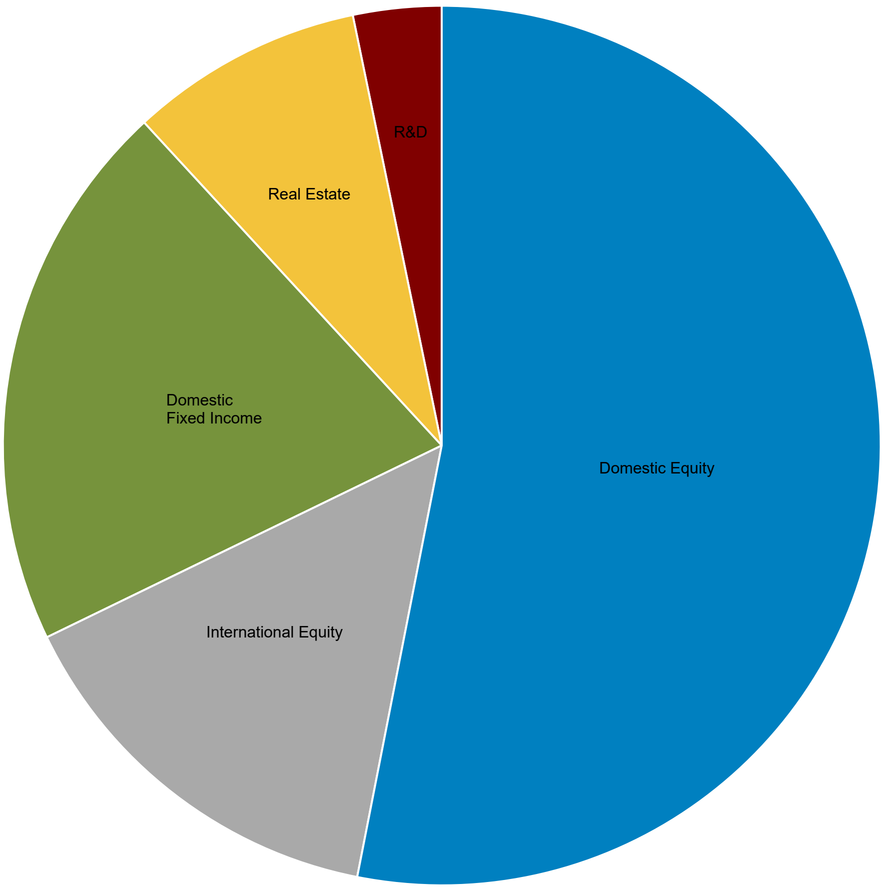
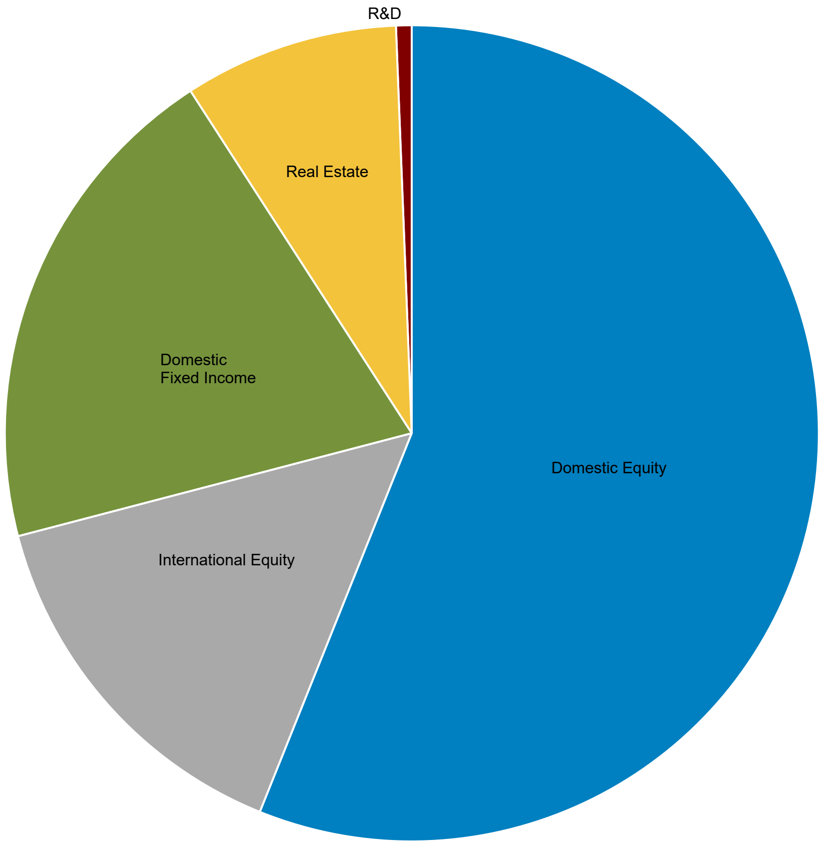
Schedule of Investable Assets



December 31, 2020 : $31,125,144



March 31, 2021 : $31,924,882



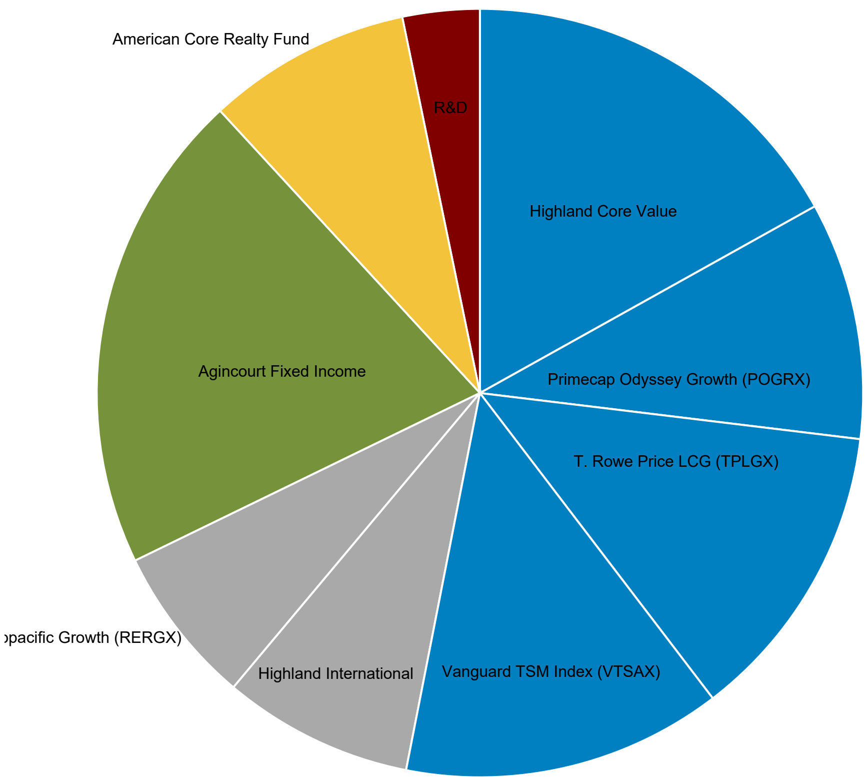
Allocation

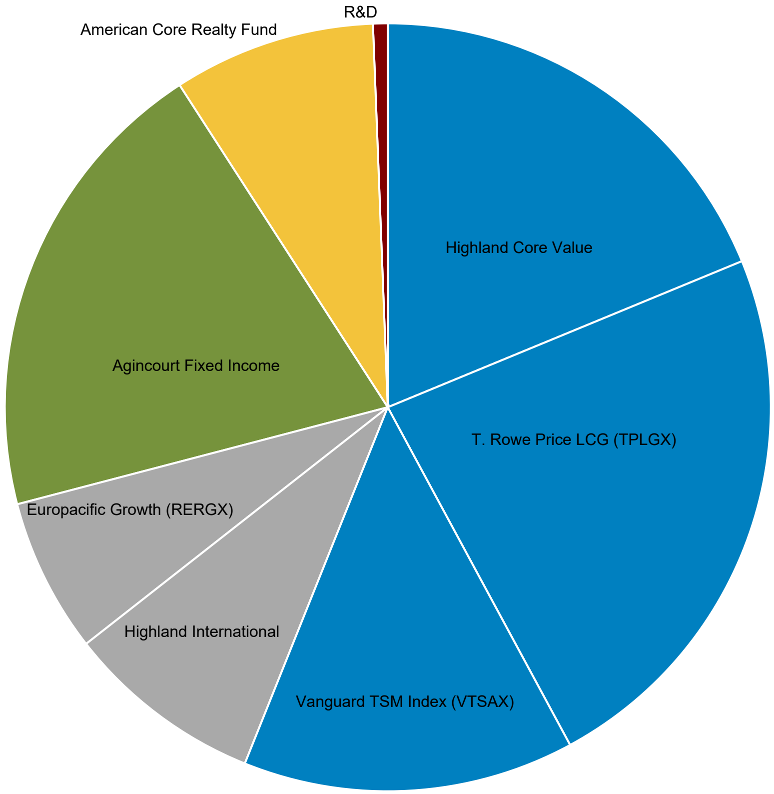
	Market Value	Allocation
Domestic Equity	16,523,435	53.1
International Equity	4,585,754	14.7
Domestic Fixed Income	6,322,945	20.3
Real Estate	2,680,435	8.6
R&D	1,012,575	3.3

Allocation

	Market Value	Allocation
Domestic Equity	17,906,182	56.1
International Equity	4,741,505	14.9
Domestic Fixed Income	6,355,809	19.9
Real Estate	2,722,930	8.5
R&D	198,456	0.6

December 31, 2020 : $31,125,144	March 31, 2021 : $31,924,882





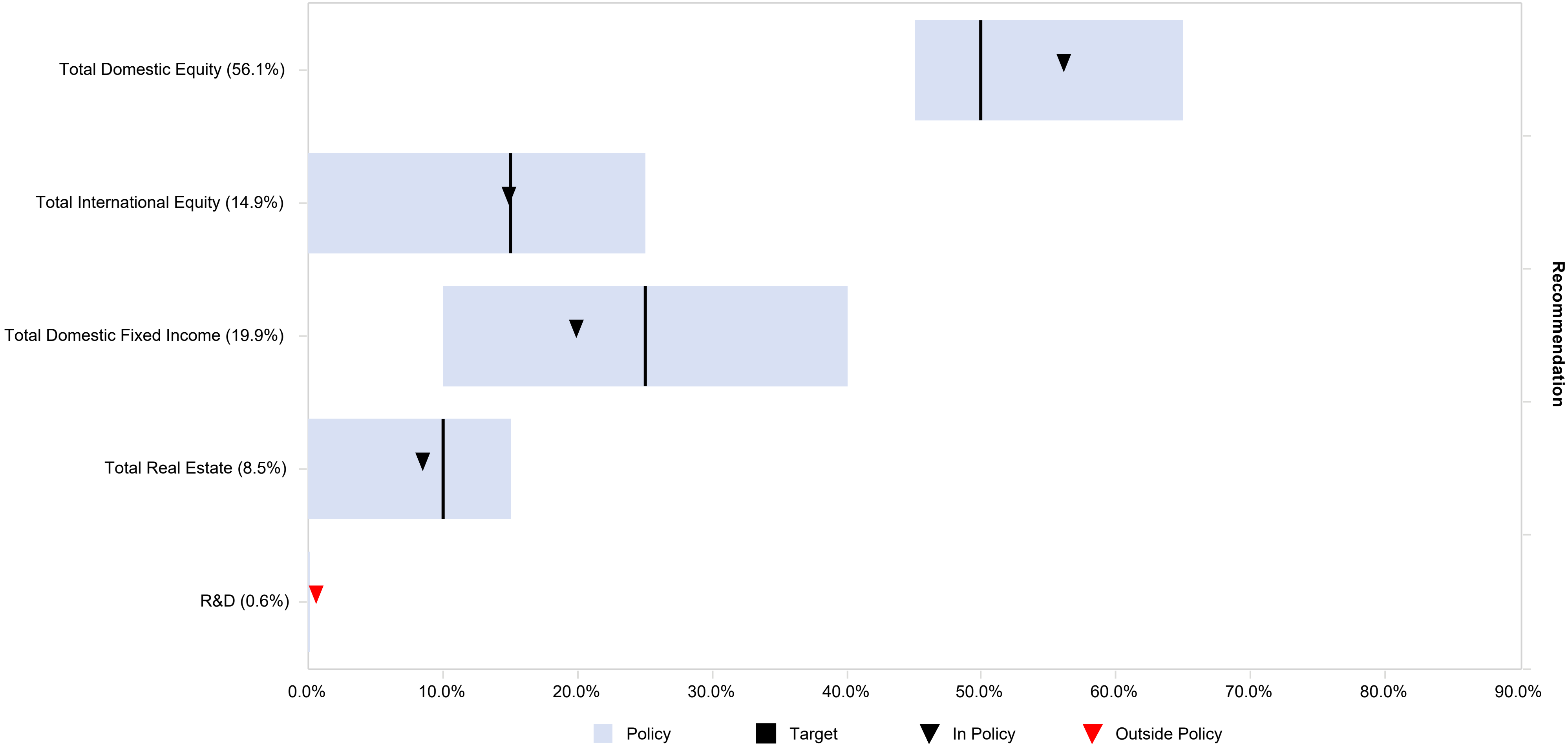
Allocation

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

Allocation

	Market Value	Allocation
Highland Core Value	5,997,711	18.8
Primecap Odyssey Growth (POGRX)	-	0.0
T. Rowe Price LCG (TPLGX)	7,443,367	23.3
Vanguard TSM Index (VTSAX)	4,465,104	14.0
Highland International	2,665,298	8.3
Europacific Growth (RERGX)	2,076,207	6.5
Agincourt Fixed Income	6,355,809	19.9
American Core Realty Fund	2,722,930	8.5
R&D	198,456	0.6

Executive Summary



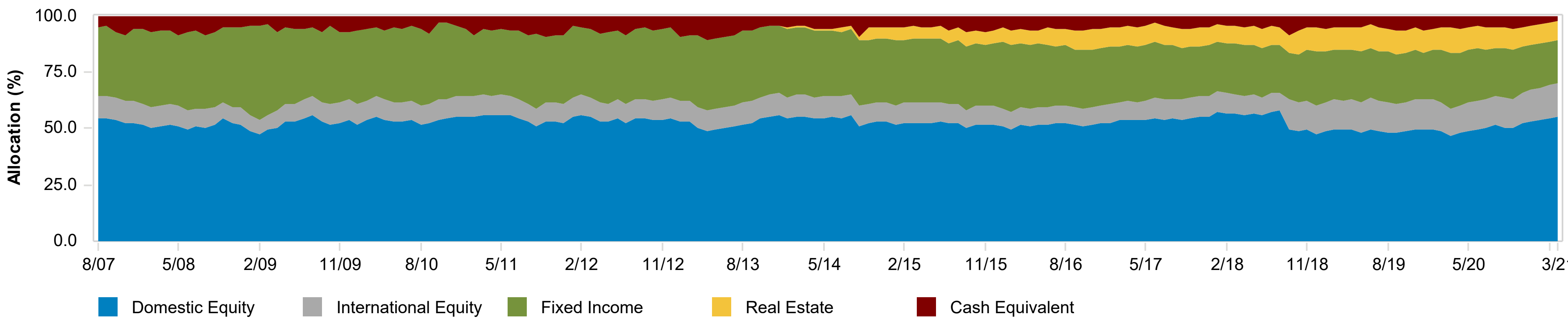
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	0.6	0.0
Total Real Estate	0.0	15.0	8.5	10.0
Total International Equity	0.0	25.0	14.9	15.0
Total Domestic Fixed Income	10.0	40.0	19.9	25.0
Total Domestic Equity	45.0	65.0	56.1	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Mar-2021		Dec-2020		Sep-2020		Jun-2020		Mar-2020	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**22,647,686**	**70.94**	**21,109,189**	**67.82**	**18,386,913**	**65.03**	**17,025,329**	**64.10**	**14,141,339**	**60.19**
Total Domestic Equity	**17,906,182**	**56.09**	**16,523,435**	**53.09**	**14,519,821**	**51.36**	**13,438,112**	**50.59**	**11,120,559**	**47.33**
Highland Core Value	5,997,711	18.79	5,266,890	16.92	4,544,119	16.07	4,321,350	16.27	3,796,569	16.16
Primecap Odyssey Growth (POGRX)	-	0.00	3,110,786	9.99	2,664,674	9.42	2,510,455	9.45	2,030,879	8.64
T. Rowe Price LCG (TPLGX)	7,443,367	23.32	3,950,427	12.69	3,652,997	12.92	3,256,548	12.26	2,549,205	10.85
Vanguard Total Stock Market Index (VTSAX)	4,465,104	13.99	4,195,333	13.48	3,658,031	12.94	3,349,760	12.61	2,743,906	11.68
Total International Equity	**4,741,505**	**14.85**	**4,585,754**	**14.73**	**3,867,093**	**13.68**	**3,587,217**	**13.51**	**3,020,780**	**12.86**
Highland International	2,665,298	8.35	2,500,520	8.03	2,128,718	7.53	2,001,973	7.54	1,729,511	7.36
Europacific Growth (RERGX)	2,076,207	6.50	2,085,234	6.70	1,738,375	6.15	1,585,244	5.97	1,291,270	5.50
Total Domestic Fixed Income	**6,355,809**	**19.91**	**6,322,945**	**20.31**	**6,294,253**	**22.26**	**6,261,797**	**23.57**	**6,058,689**	**25.79**
Agincourt Fixed Income	6,355,809	19.91	6,322,945	20.31	6,294,253	22.26	6,261,797	23.57	6,058,689	25.79
Total Real Estate	**2,722,930**	**8.53**	**2,680,435**	**8.61**	**2,650,226**	**9.37**	**2,661,193**	**10.02**	**2,701,798**	**11.50**
American Core Realty Fund	2,722,930	8.53	2,680,435	8.61	2,650,226	9.37	2,661,193	10.02	2,701,798	11.50
R&D	**198,456**	**0.62**	**1,012,575**	**3.25**	**941,225**	**3.33**	**613,487**	**2.31**	**592,479**	**2.52**
Total Fund	**31,924,882**	**100.00**	**31,125,144**	**100.00**	**28,272,617**	**100.00**	**26,561,806**	**100.00**	**23,494,305**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	**21,109,189**	**-**	**-**	**-**	**-**	**-1,067**	**50,888**	**1,488,677**	**22,647,686**
Total Domestic Equity	**16,523,435**	**-**	**-**	**-**	**-**	**-724**	**41,863**	**1,341,607**	**17,906,182**
Highland Core Value	5,266,890	-	-	-	-	-724	27,498	704,047	5,997,711
Primecap Odyssey Growth (POGRX)	3,110,786	-3,442,251	-	-	-	-	-	331,465	-
T. Rowe Price LCG (TPLGX)	3,950,427	3,442,251	-	-	-	-	-	50,689	7,443,367
Vanguard Total Stock Market Index (VTSAX)	4,195,333	-	-	-	-	-	14,365	255,406	4,465,104
Total International Equity	**4,585,754**	**-**	**-**	**-**	**-**	**-344**	**9,025**	**147,069**	**4,741,505**
Highland International	2,500,520	-	-	-	-	-344	9,025	156,096	2,665,298
Europacific Growth (RERGX)	2,085,234	-	-	-	-	-	-	-9,027	2,076,207
Total Domestic Fixed Income	**6,322,945**	**150,000**	**-**	**-**	**-3,952**	**-865**	**41,651**	**-153,971**	**6,355,809**
Agincourt Fixed Income	6,322,945	150,000	-	-	-3,952	-865	41,651	-153,971	6,355,809
Total Real Estate	**2,680,435**	**-**	**-**	**-**	**-7,509**	**-**	**26,804**	**23,200**	**2,722,930**
American Core Realty Fund	2,680,435	-	-	-	-7,509	-	26,804	23,200	2,722,930
R&D	**1,012,575**	**-150,000**	**434,658**	**-1,052,804**	**-**	**-45,988**	**14**	**-**	**198,456**
Total Fund	**31,125,144**	**-**	**434,658**	**-1,052,804**	**-11,461**	**-47,920**	**119,357**	**1,357,906**	**31,924,882**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Total Equity	**18,386,913**	**8,327**	**-**	**-**	**-8,327**	**-1,984**	**488,384**	**3,774,373**	**22,647,686**
Total Domestic Equity	**14,519,821**	**8,327**	**-**	**-**	**-8,327**	**-1,348**	**455,813**	**2,931,896**	**17,906,182**
Highland Core Value	4,544,119	8,327	-	-	-8,327	-1,348	56,346	1,398,595	5,997,711
Primecap Odyssey Growth (POGRX)	2,664,674	-3,442,251	-	-	-	-	345,169	432,407	-
T. Rowe Price LCG (TPLGX)	3,652,997	3,442,251	-	-	-	-	23,257	324,862	7,443,367
Vanguard Total Stock Market Index (VTSAX)	3,658,031	-	-	-	-	-	31,041	776,032	4,465,104
Total International Equity	**3,867,093**	**-**	**-**	**-**	**-**	**-636**	**32,571**	**842,477**	**4,741,505**
Highland International	2,128,718	-	-	-	-	-636	24,150	513,066	2,665,298
Europacific Growth (RERGX)	1,738,375	-	-	-	-	-	8,421	329,412	2,076,207
Total Domestic Fixed Income	**6,294,253**	**150,000**	**-**	**-**	**-7,886**	**-1,726**	**99,829**	**-178,661**	**6,355,809**
Agincourt Fixed Income	6,294,253	150,000	-	-	-7,886	-1,726	99,829	-178,661	6,355,809
Total Real Estate	**2,650,226**	**-**	**-**	**-**	**-14,900**	**-**	**45,915**	**41,689**	**2,722,930**
American Core Realty Fund	2,650,226	-	-	-	-14,900	-	45,915	41,689	2,722,930
R&D	**941,225**	**-158,327**	**785,516**	**-1,307,442**	**-**	**-62,557**	**41**	**-**	**198,456**
Total Fund	**28,272,617**	**-**	**785,516**	**-1,307,442**	**-31,113**	**-66,267**	**634,169**	**3,637,402**	**31,924,882**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**4.82**	**(5)**	**15.13**	**(23)**	**36.76**	**(32)**	**10.53**	**(30)**	**10.47**	**(36)**	**8.70**	**(21)**	**8.19**	**(47)**	**7.87**	**(56)**	**07/01/1995**
Total Fund Policy	3.54	(32)	14.04	(44)	37.29	(29)	12.03	(8)	11.64	(10)	9.55	(4)	9.75	(5)	8.01	(47)	
Difference	1.28		1.09		-0.53		-1.50		-1.17		-0.85		-1.56		-0.14		
All Public Plans-Total Fund Median	3.09		13.77		33.61		9.69		10.10		7.88		8.11		7.96		
Total Fund (Net)	**4.78**		**15.01**		**36.43**		**10.22**		**10.11**		**8.32**		**7.80**		**7.37**		**07/01/1995**
Total Equity	**7.29**		**23.19**		**60.18**		**13.55**		**14.13**		**11.25**		**10.59**		**11.85**		**10/01/2009**
Total Equity Fund Policy	5.66		21.80		59.39		15.03		15.34		12.06		12.50		13.33		
Difference	1.63		1.39		0.79		-1.48		-1.21		-0.81		-1.91		-1.48		
Total Domestic Equity	**8.37**	**(33)**	**23.33**	**(29)**	**61.05**	**(34)**	**14.51**	**(68)**	**14.84**	**(68)**	**12.26**	**(70)**	**11.35**	**(91)**	**10.37**	**(67)**	**07/01/1995**
Total Domestic Equity Policy	6.35	(61)	21.96	(35)	62.53	(27)	17.12	(34)	16.64	(38)	13.44	(45)	13.79	(50)	10.14	(74)	
Difference	2.02		1.37		-1.48		-2.61		-1.80		-1.18		-2.44		0.23		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.74		20.34		57.18		16.15		16.14		13.25		13.77		10.63		
Total International Equity	**3.40**	**(60)**	**22.63**	**(33)**	**57.01**	**(38)**	**8.82**	**(30)**	**10.42**	**(51)**	**5.94**	**(65)**	**6.51**	**(68)**	**6.40**	**(68)**	**12/01/1998**
Total International Equity Policy	3.60	(58)	21.29	(43)	50.03	(63)	7.02	(53)	10.10	(54)	5.80	(66)	6.37	(72)	5.37	(100)	
Difference	-0.20		1.34		6.98		1.80		0.32		0.14		0.14		1.03		
IM International Core Equity (SA+CF) Median	4.09		20.74		54.23		7.30		10.42		6.74		7.20		6.61		
Total Domestic Fixed Income	**-1.77**	**(69)**	**-1.25**	**(79)**	**2.74**	**(72)**	**4.68**	**(45)**	**3.17**	**(48)**	**3.22**	**(39)**	**3.28**	**(50)**	**4.93**	**(59)**	**07/01/1995**
Total Domestic Fixed Income Policy	-1.61	(51)	-1.20	(77)	1.38	(97)	4.17	(82)	2.66	(90)	2.82	(82)	2.88	(84)	4.85	(73)	
Difference	-0.16		-0.05		1.36		0.51		0.51		0.40		0.40		0.08		
IM U.S. Intermediate Duration (SA+CF) Median	-1.61		-0.83		3.68		4.63		3.16		3.09		3.27		5.00		
Total Real Estate	**1.87**	**(57)**	**3.31**	**(61)**	**1.90**	**(69)**	**5.37**	**(67)**	**6.17**	**(78)**	**8.14**	**(74)**	**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	2.25	(39)	3.64	(57)	2.91	(62)	5.29	(67)	6.52	(62)	8.51	(61)	9.81	(69)	6.06	(61)	
Difference	-0.38		-0.33		-1.01		0.08		-0.35		-0.37		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		3.80		3.35		5.93		6.90		8.96		10.31		6.49		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	13.89	(29)	32.03	(44)	58.06	(61)	10.82	(65)	11.53	(80)	9.77	(61)	10.33	(88)	11.37	(87)	10/01/2009
Russell 1000 Value Index	11.26	(56)	29.34	(54)	56.09	(67)	10.96	(62)	11.74	(77)	9.40	(73)	10.99	(72)	11.88	(74)	
Difference	2.63		2.69		1.97		-0.14		-0.21		0.37		-0.66		-0.51		
IM U.S. Large Cap Value Equity (SA+CF) Median	11.56		29.94		61.36		11.94		13.04		10.42		11.85		12.64		
T. Rowe Price LCG (TPLGX)	0.61	(63)	8.81	(90)	55.92	(74)	19.44	(76)	N/A		N/A		N/A		20.64	(56)	10/01/2017
Russell 1000 Growth Index	0.94	(56)	12.44	(47)	62.74	(37)	22.80	(28)	21.05	(31)	17.50	(18)	16.63	(19)	22.34	(31)	
Difference	-0.33		-3.63		-6.82		-3.36		N/A		N/A		N/A		-1.70		
IM U.S. Large Cap Growth Equity (MF) Median	1.18		12.29		59.80		21.21		20.04		16.17		15.19		21.10		
Vanguard Total Stock Market Index (VTSAX)	6.43	(54)	22.06	(45)	62.73	(34)	17.13	(15)	16.65	(14)	13.43	(8)	N/A		15.25	(13)	09/01/2012
Russell 3000 Index	6.35	(57)	21.96	(46)	62.53	(35)	17.12	(15)	16.64	(15)	13.44	(7)	13.79	(9)	15.27	(12)	
Difference	0.08		0.10		0.20		0.01		0.01		-0.01		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	6.63		21.33		59.81		14.05		14.35		11.20		11.95		13.69		
Total International Equity																	
Highland International	6.60	(20)	25.24	(16)	54.19	(51)	6.91	(53)	9.25	(68)	5.14	(83)	5.94	(89)	5.17	(72)	06/01/2006
MSCI EAFE Index	3.60	(58)	20.27	(56)	45.15	(86)	6.54	(56)	9.37	(66)	5.30	(78)	6.02	(86)	4.57	(89)	
Difference	3.00		4.97		9.04		0.37		-0.12		-0.16		-0.08		0.60		
IM International Core Equity (SA+CF) Median	4.09		20.74		54.23		7.30		10.42		6.74		7.20		5.79		
Europacific Growth (RERGX)	-0.43	(100)	19.43	(70)	60.79	(18)	N/A		N/A		N/A		N/A		14.04	(7)	10/01/2018
MSCI AC World ex USA	3.60	(65)	21.29	(59)	50.03	(68)	7.02	(21)	10.28	(10)	5.75	(5)	5.41	(20)	9.19	(26)	
Difference	-4.03		-1.86		10.76		N/A		N/A		N/A		N/A		4.85		
IM International Large Cap Core Equity (MF) Median	4.40		22.70		52.92		6.26		8.57		3.93		4.56		8.27		

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	-1.77	(69)	-1.25	(79)	2.74	(72)	4.68	(45)	3.17	(48)	3.22	(39)	N/A		2.86	(54)	02/01/2012
Total Domestic Fixed Income Policy	-1.61	(51)	-1.20	(77)	1.38	(97)	4.17	(82)	2.66	(90)	2.82	(82)	2.88	(84)	2.46	(85)	
Difference	-0.16		-0.05		1.36		0.51		0.51		0.40		N/A		0.40		
IM U.S. Intermediate Duration (SA+CF) Median	-1.61		-0.83		3.68		4.63		3.16		3.09		3.27		2.90		
Total Real Estate																	
American Core Realty Fund	1.87	(57)	3.31	(61)	1.90	(69)	5.37	(67)	6.17	(78)	8.14	(74)	N/A		8.32	(69)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	2.25	(39)	3.64	(57)	2.91	(62)	5.29	(67)	6.52	(62)	8.51	(61)	9.81	(69)	8.58	(66)	
Difference	-0.38		-0.33		-1.01		0.08		-0.35		-0.37		N/A		-0.26		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		3.80		3.35		5.93		6.90		8.96		10.31		9.07		

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)	**15.13**	**(23)**	**8.16**	**(40)**	**2.17**	**(91)**	**11.54**	**(3)**	**11.42**	**(62)**	**8.92**	**(74)**	**1.75**	**(6)**	**9.85**	**(52)**
Total Fund Policy	14.04	(44)	10.91	(13)	4.43	(46)	10.36	(8)	12.95	(30)	10.66	(21)	0.58	(17)	11.35	(18)
Difference	1.09		-2.75		-2.26		1.18		-1.53		-1.74		1.17		-1.50	
All Public Plans-Total Fund Median	13.77		7.61		4.27		7.65		12.00		9.76		-0.85		9.89	
Total Fund (Net)	**15.01**		**7.85**		**1.86**		**11.19**		**10.95**		**8.46**		**1.33**		**9.43**	
Total Equity	**23.19**		**10.22**		**-0.58**		**16.78**		**16.90**		**11.64**		**0.06**		**13.27**	
Total Equity Fund Policy	21.80		12.06		2.01		15.19		18.97		13.85		-1.66		15.73	
Difference	1.39		-1.84		-2.59		1.59		-2.07		-2.21		1.72		-2.46	
Total Domestic Equity	**23.33**	**(29)**	**11.12**	**(57)**	**-0.20**	**(82)**	**18.69**	**(31)**	**16.57**	**(75)**	**12.75**	**(56)**	**1.61**	**(32)**	**15.21**	**(87)**
Total Domestic Equity Policy	21.96	(35)	15.00	(38)	2.92	(54)	17.58	(47)	18.71	(51)	14.96	(30)	-0.49	(62)	17.76	(67)
Difference	1.37		-3.88		-3.12		1.11		-2.14		-2.21		2.10		-2.55	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.34		12.62		3.35		17.33		18.71		13.41		0.12		19.21	
Total International Equity	**22.63**	**(33)**	**6.96**	**(48)**	**-1.95**	**(46)**	**5.05**	**(29)**	**18.95**	**(72)**	**5.14**	**(88)**	**-8.13**	**(68)**	**3.32**	**(80)**
Total International Equity Policy	21.29	(43)	3.45	(66)	-0.72	(33)	2.25	(54)	20.15	(60)	7.56	(66)	-8.27	(69)	4.70	(67)
Difference	1.34		3.51		-1.23		2.80		-1.20		-2.42		0.14		-1.38	
IM International Core Equity (SA+CF) Median	20.74		6.47		-2.36		2.56		21.02		8.90		-6.28		6.25	
Total Domestic Fixed Income	**-1.25**	**(79)**	**6.55**	**(46)**	**8.49**	**(17)**	**-0.54**	**(62)**	**0.65**	**(55)**	**4.29**	**(27)**	**3.04**	**(26)**	**3.04**	**(40)**
Total Domestic Fixed Income Policy	-1.20	(77)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
Difference	-0.05		0.89		0.41		0.39		0.40		0.72		0.09		0.30	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		6.47		8.01		-0.39		0.69		3.90		2.70		2.87	
Total Real Estate	**3.31**	**(61)**	**1.62**	**(65)**	**6.81**	**(52)**	**8.50**	**(65)**	**7.52**	**(63)**	**9.04**	**(94)**	**13.98**	**(68)**	**N/A**	
Total Real Estate Policy	3.64	(57)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
Difference	-0.33		-0.12		0.64		-0.32		-0.29		-1.58		-0.73		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.80		1.90		6.89		9.04		8.05		11.32		15.45		12.78	

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

	FYTD		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Domestic Equity																
Highland Core Value	32.03	(44)	-6.16	(70)	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(55)	0.39	(18)	16.96	(68)
Russell 1000 Value Index	29.34	(54)	-5.03	(65)	4.00	(39)	9.45	(79)	15.12	(76)	16.19	(27)	-4.42	(65)	18.89	(42)
Difference	2.69		-1.13		-1.67		1.52		0.81		-3.20		4.81		-1.93	
IM U.S. Large Cap Value Equity (SA+CF) Median	29.94		-3.28		2.45		11.83		17.89		13.62		-3.28		18.38	
T. Rowe Price LCG (TPLGX)	8.81	(90)	36.18	(41)	2.20	(52)	27.34	(30)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	12.44	(47)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	-3.63		-1.35		-1.51		1.04		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	12.29		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Vanguard Total Stock Market Index (VTSAX)	22.06	(45)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)	17.74	(33)
Russell 3000 Index	21.96	(46)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)
Difference	0.10		-0.01		-0.04		0.04		-0.08		0.02		-0.07		-0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	21.33		10.21		1.47		14.71		17.56		11.62		-1.80		16.35	
Primecap Odyssey Growth (POGRX)	N/A		12.85	(99)	-10.70	(100)	28.29	(24)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	12.44	(47)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	N/A		-24.68		-14.41		1.99		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	12.29		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		10.36	(67)	5.08	(31)	10.51	(97)
Russell 1000 Growth Index	12.44	(67)	37.53	(28)	3.71	(52)	26.30	(36)	21.94	(38)	13.76	(23)	3.17	(55)	19.15	(40)
Difference	N/A		N/A		N/A		N/A		N/A		-3.40		1.91		-8.64	
IM U.S. Large Cap Growth Equity (SA+CF) Median	13.74		33.28		3.82		24.44		20.83		11.72		3.61		18.18	
Total International Equity																
Highland International	25.24	(16)	1.21	(79)	-4.05	(65)	5.32	(26)	18.95	(72)	5.14	(88)	-8.13	(68)	3.32	(80)
MSCI EAFE Index	20.27	(56)	0.93	(81)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(69)	4.70	(67)
Difference	4.97		0.28		-3.23		2.07		-0.70		-1.92		0.14		-1.38	
IM International Core Equity (SA+CF) Median	20.74		6.47		-2.36		2.56		21.02		8.90		-6.28		6.25	
Europacific Growth (RERGX)	19.43	(70)	14.97	(9)	1.14	(10)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.29	(59)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
Difference	-1.86		11.52		1.86		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	22.70		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	

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

	FYTD		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Domestic Fixed Income																
Agincourt Fixed Income	-1.25	(79)	6.55	(46)	8.49	(17)	-0.54	(62)	0.65	(55)	4.29	(27)	3.04	(26)	3.04	(40)
Total Domestic Fixed Income Policy	-1.20	(77)	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)	2.74	(57)
Difference	-0.05		0.89		0.41		0.39		0.40		0.72		0.09		0.30	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		6.47		8.01		-0.39		0.69		3.90		2.70		2.87	
Total Real Estate																
American Core Realty Fund	3.31	(61)	1.62	(65)	6.81	(52)	8.50	(65)	7.52	(63)	9.04	(94)	13.98	(68)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.64	(57)	1.74	(60)	6.17	(72)	8.82	(59)	7.81	(56)	10.62	(68)	14.71	(61)	12.39	(67)
Difference	-0.33		-0.12		0.64		-0.32		-0.29		-1.58		-0.73		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.80		1.90		6.89		9.04		8.05		11.32		15.45		12.78	

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

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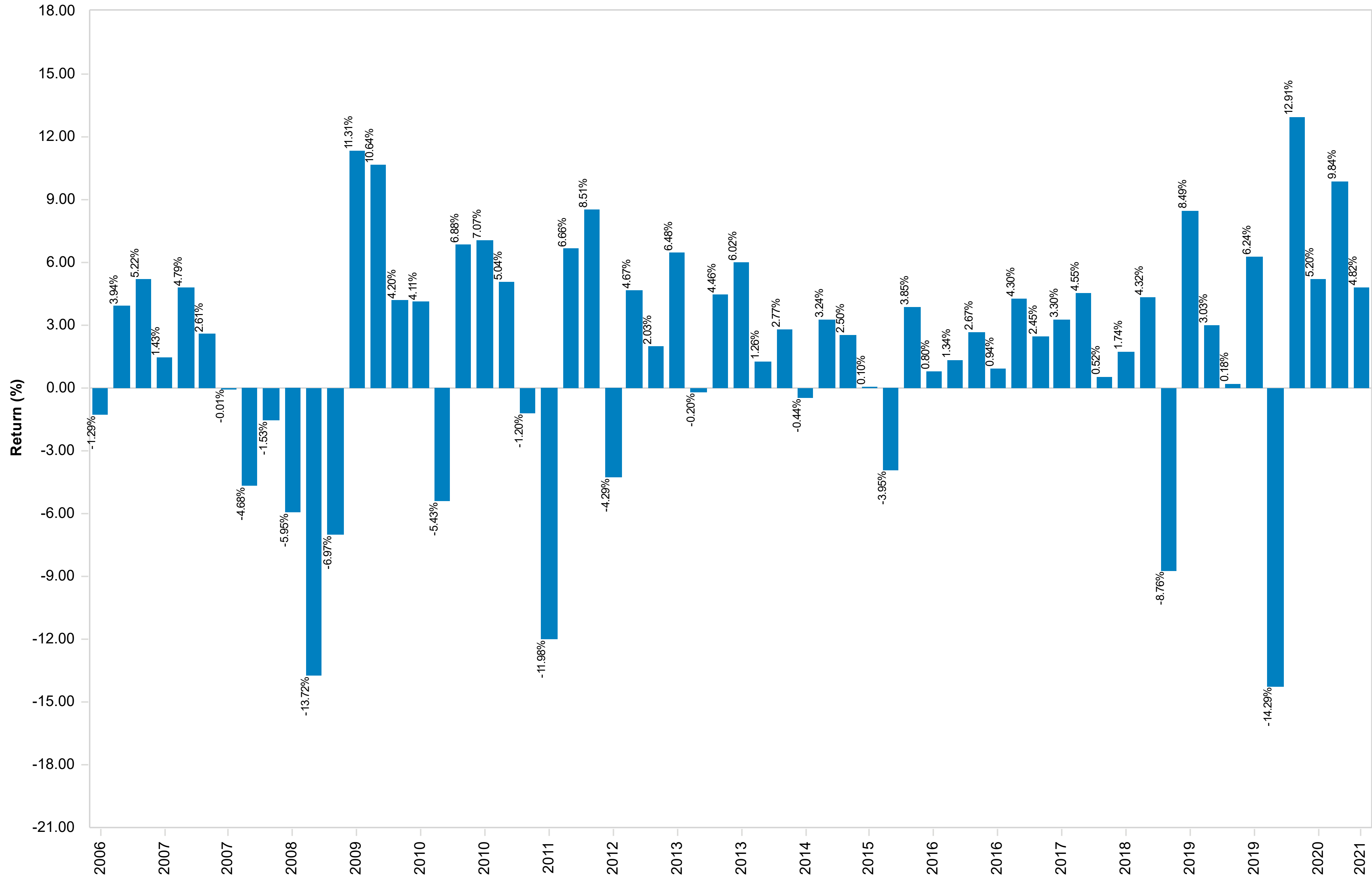
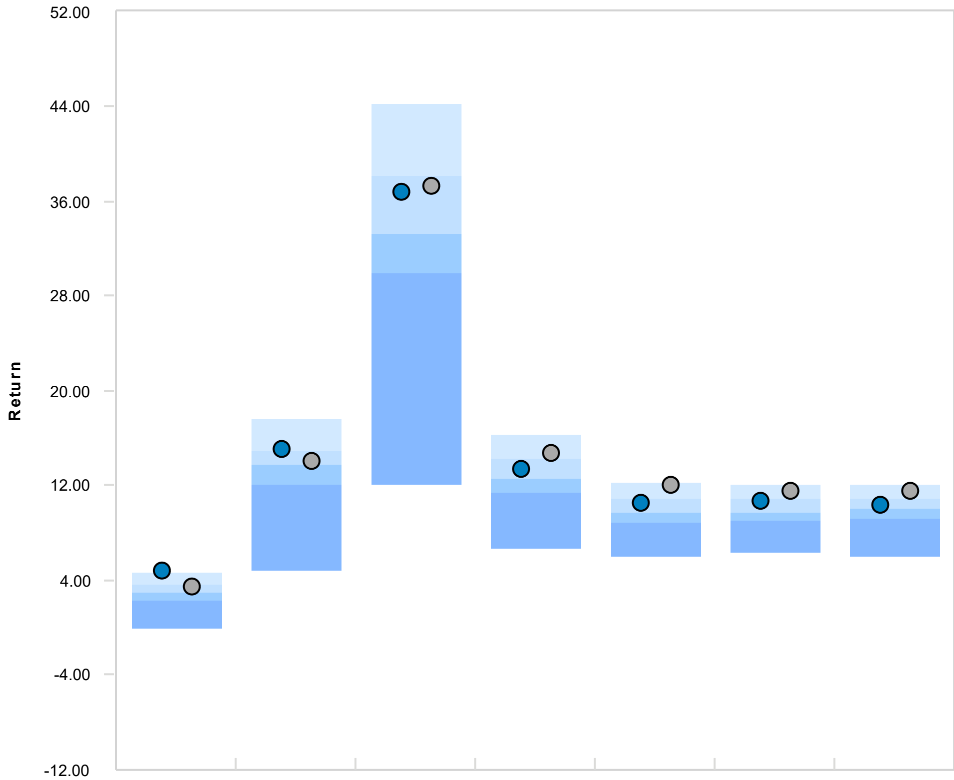
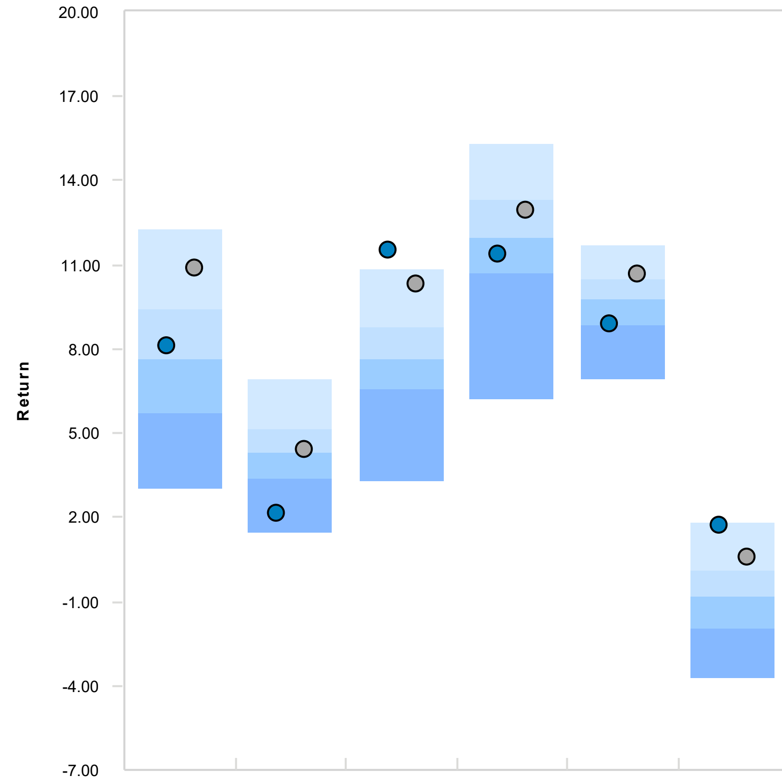
Absolute Return



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





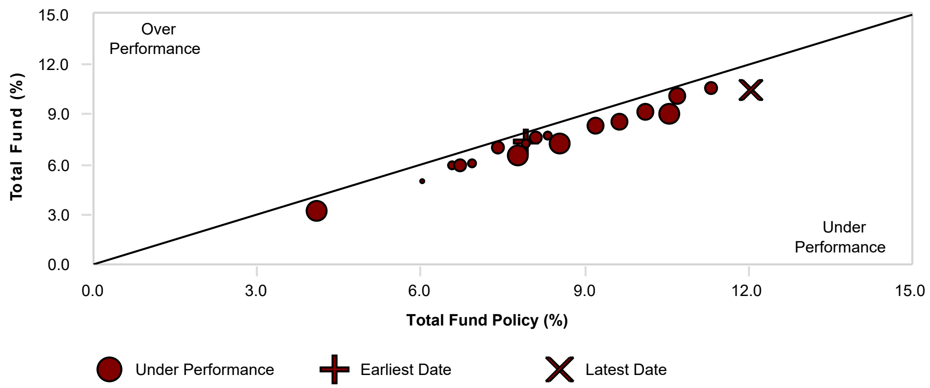
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.82	(5)	15.13	(22)	36.76	(33)	13.37	(40)	10.53	(32)	10.70	(29)	10.47	(38)
Total Fund Policy	3.54	(32)	14.04	(44)	37.29	(30)	14.74	(17)	12.03	(10)	11.56	(13)	11.64	(12)
Median	3.02		13.72		33.23		12.52		9.64		9.79		10.05	

	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	
Total Fund	8.16	(40)	2.17	(91)	11.54	(3)	11.42	(62)	8.92	(74)	1.75	(6)
Total Fund Policy	10.91	(13)	4.43	(46)	10.36	(8)	12.95	(30)	10.66	(21)	0.58	(17)
Median	7.62		4.27		7.64		12.00		9.76		-0.85	

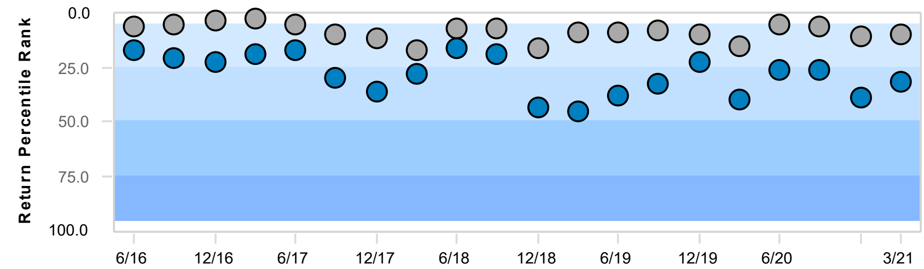
Comparative Performance

	1 Qtr Ending Dec-2020		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	
Total Fund	**9.84**	**(60)**	**5.20**	**(52)**	**12.91**	**(40)**	**-14.29**	**(68)**	**6.24**	**(11)**	**0.18**	**(87)**
Total Fund Policy	10.14	(52)	5.73	(26)	13.86	(25)	-13.23	(50)	6.17	(13)	0.81	(53)
All Public Plans-Total Fund Median	10.18		5.25		12.25		-13.25		5.23		0.83	

3 Yr Rolling Under/Over Performance - 5 Years

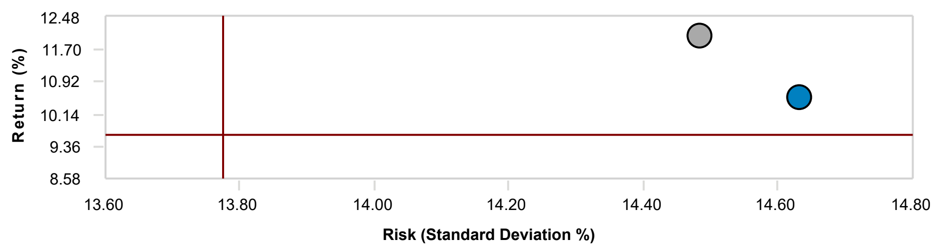


3 Yr Rolling Percentile Ranking - 5 Years



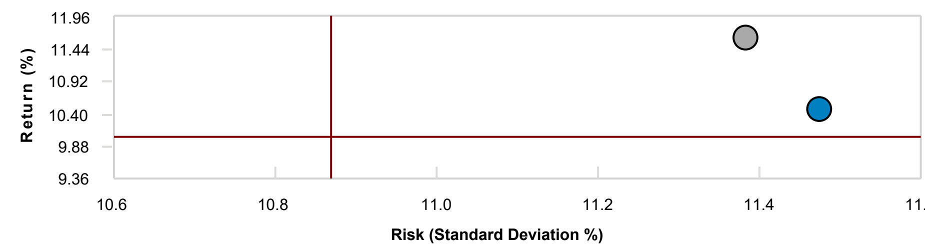
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.53	14.63
Total Fund Policy	12.03	14.48
Median	9.64	13.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.47	11.47
Total Fund Policy	11.64	11.38
Median	10.05	10.87

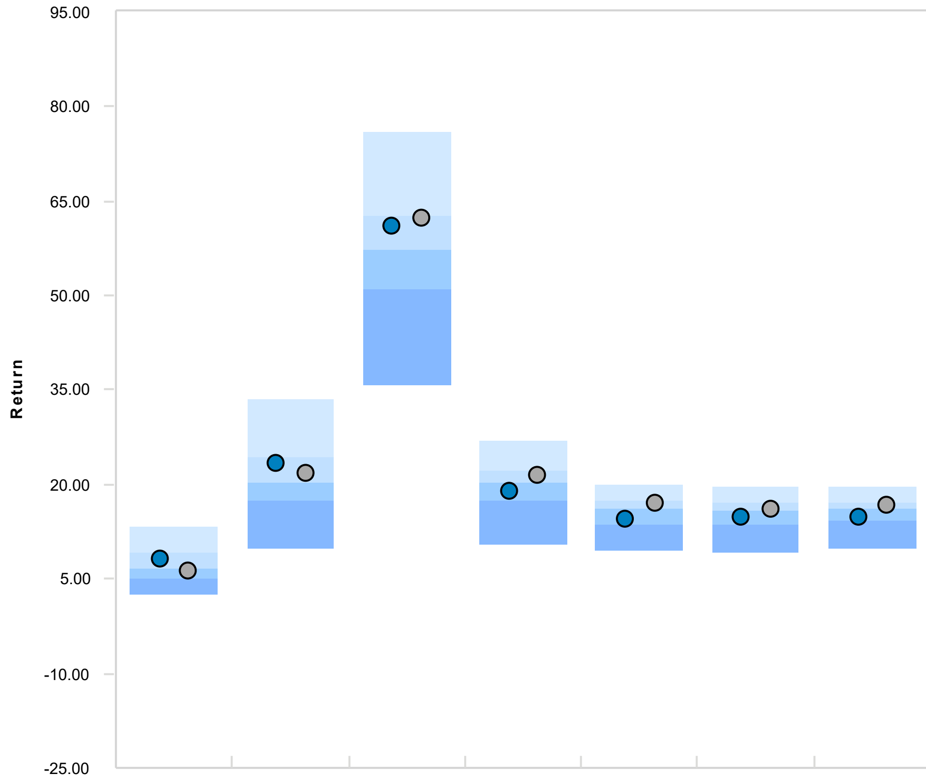
Historical Statistics - 3 Years

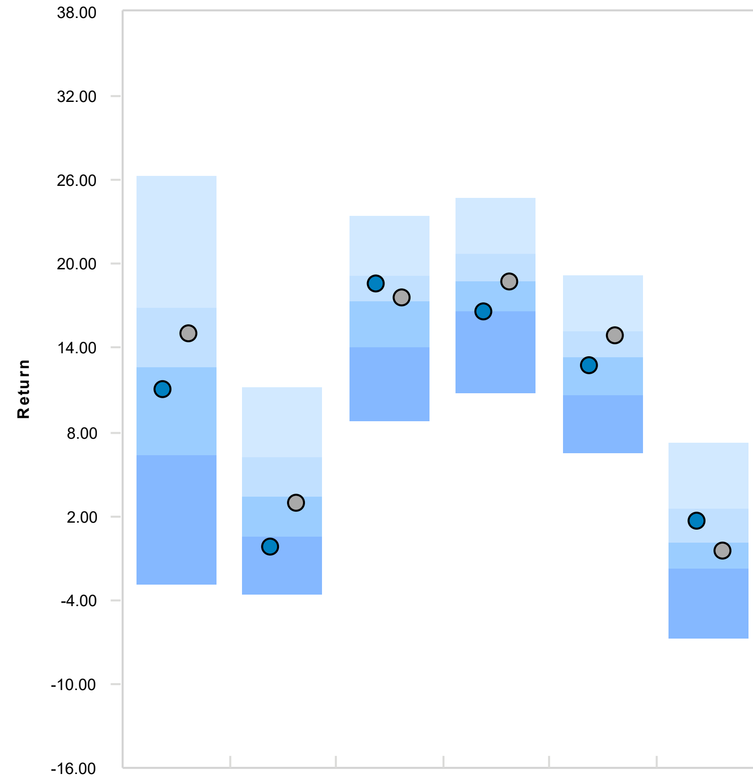
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.22	95.59	106.61	-1.43	-1.11	0.65	1.01	9.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	9.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.22	93.94	101.81	-1.09	-0.87	0.82	1.00	7.50
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.01

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





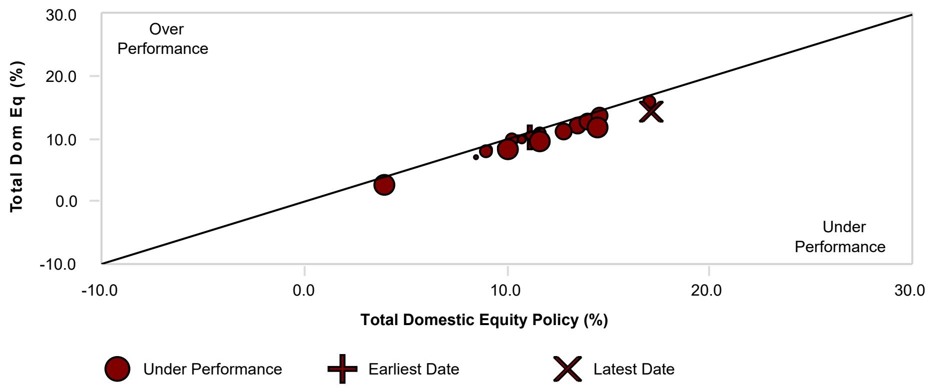
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	8.37	(33)	23.33	(29)	61.05	(34)	18.86	(67)	14.51	(68)	14.96	(63)	14.84	(68)
Total Dom Eq Policy	6.35	(61)	21.96	(35)	62.53	(27)	21.53	(33)	17.12	(34)	16.28	(39)	16.64	(38)
Median	6.74		20.34		57.18		20.27		16.15		15.85		16.14	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Dom Eq	11.12	(57)	-0.20	(82)	18.69	(31)	16.57	(75)	12.75	(56)	1.61	(32)
Total Dom Eq Policy	15.00	(38)	2.92	(54)	17.58	(47)	18.71	(51)	14.96	(30)	-0.49	(62)
Median	12.62		3.35		17.33		18.71		13.41		0.12	

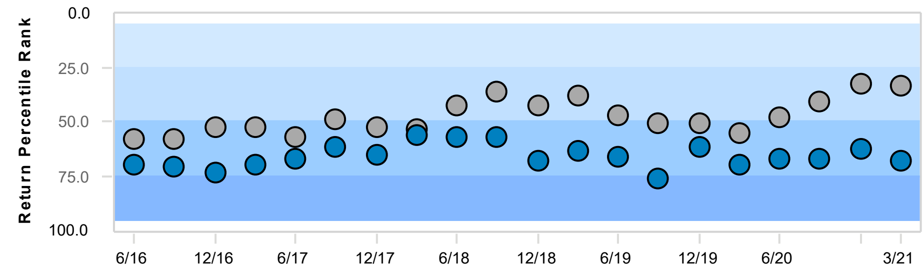
Comparative Performance

	1 Qtr Ending Dec-2020		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	
Total Dom Eq	13.80	(31)	8.05	(50)	20.85	(39)	-22.11	(80)	9.25	(27)	-0.16	(94)
Total Domestic Equity Policy	14.68	(25)	9.21	(29)	22.03	(28)	-20.90	(64)	9.10	(30)	1.16	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	12.29		8.01		20.42		-20.04		8.22		1.51	

3 Yr Rolling Under/Over Performance - 5 Years

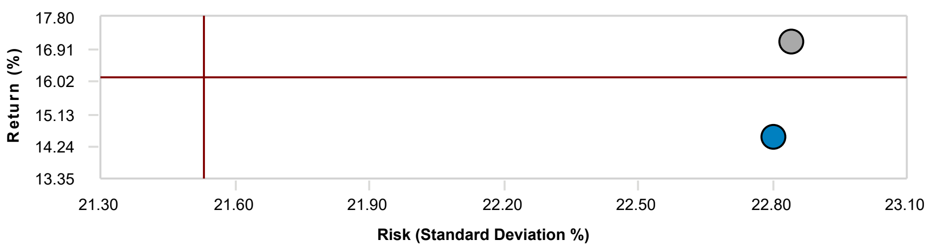


3 Yr Rolling Percentile Ranking - 5 Years



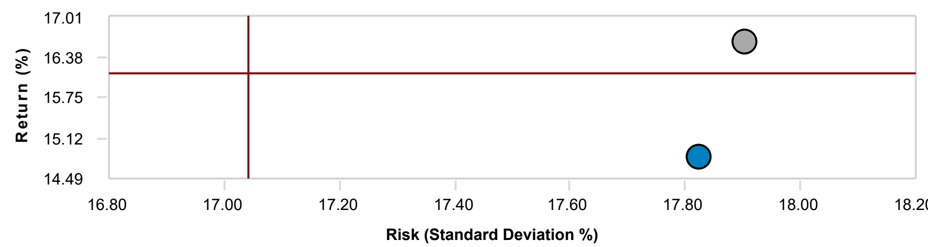
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Total Dom Eq Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	14.51	22.80
Total Dom Eq Policy	17.12	22.84
Median	16.15	21.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	14.84	17.82
Total Dom Eq Policy	16.64	17.90
Median	16.14	17.04

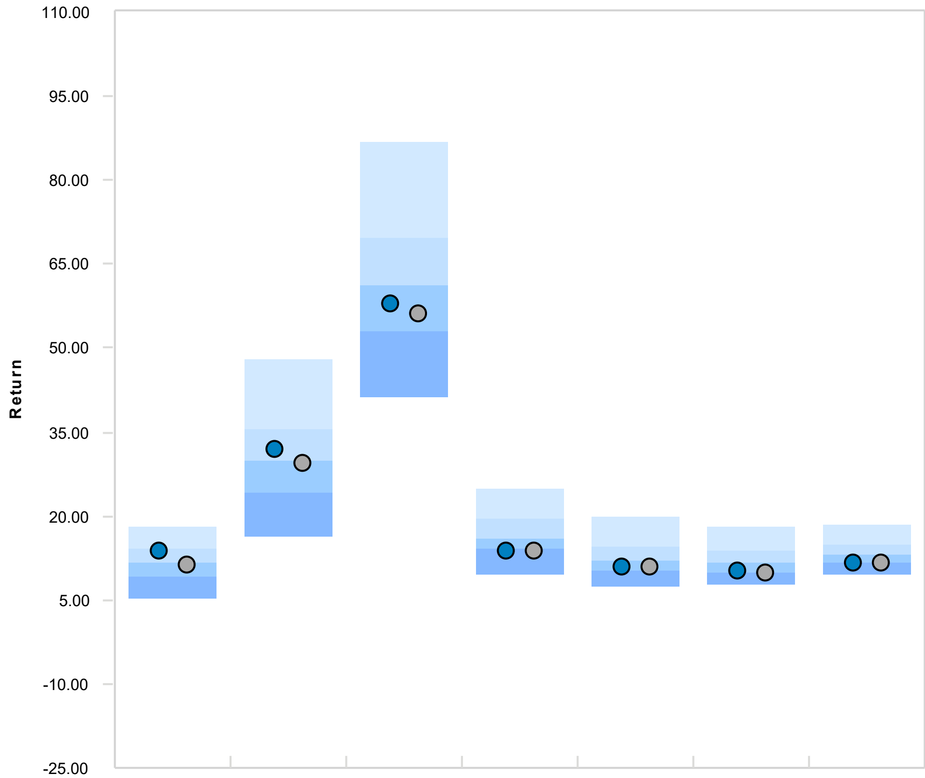
Historical Statistics - 3 Years

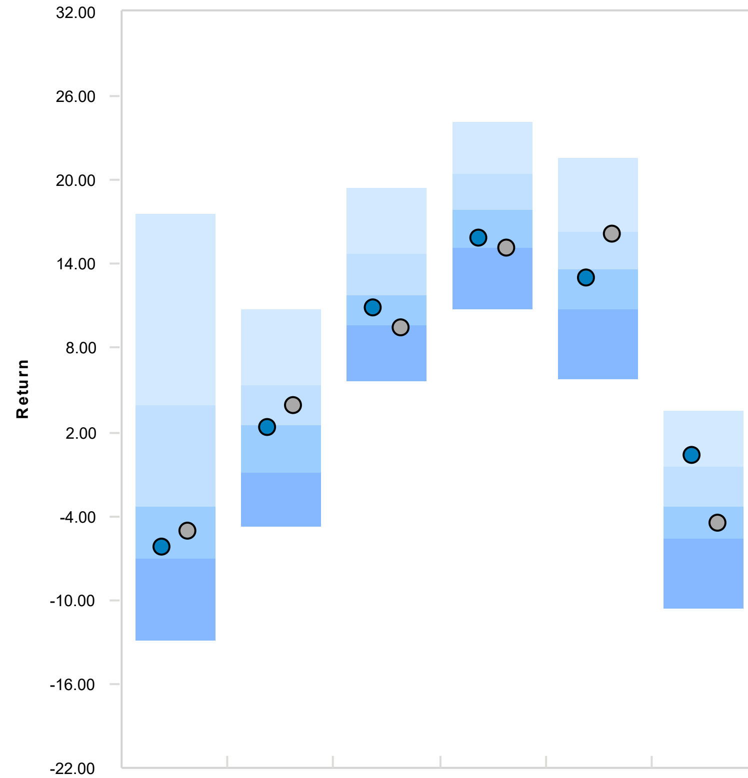
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.88	94.86	102.59	-2.10	-1.22	0.73	0.99	12.65
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.89	94.54	100.05	-1.30	-0.84	0.91	0.98	9.95
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.83

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





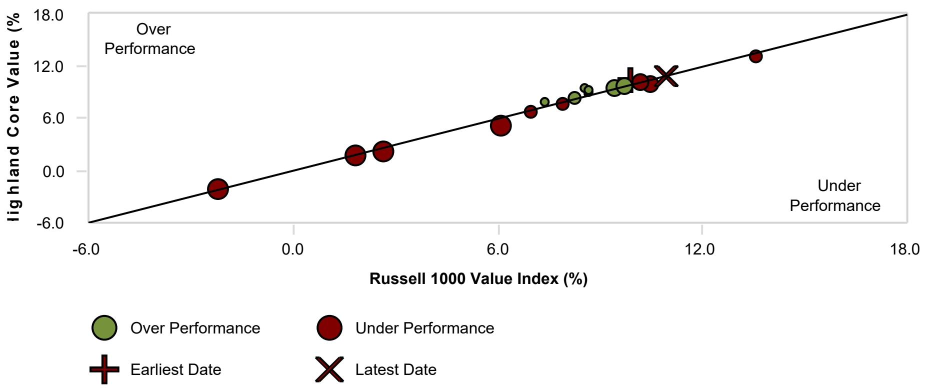
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	13.89	(29)	32.03	(44)	58.06	(61)	13.99	(76)	10.82	(65)	10.26	(71)	11.53	(80)
R1000 Value	11.26	(56)	29.34	(54)	56.09	(67)	13.71	(77)	10.96	(62)	9.95	(77)	11.74	(77)
Median	11.56		29.94		61.36		15.93		11.94		11.58		13.04	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Highland Core Value	-6.16	(70)	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(55)	0.39	(18)
R1000 Value	-5.03	(65)	4.00	(39)	9.45	(79)	15.12	(76)	16.19	(27)	-4.42	(65)
Median	-3.28		2.45		11.83		17.89		13.62		-3.28	

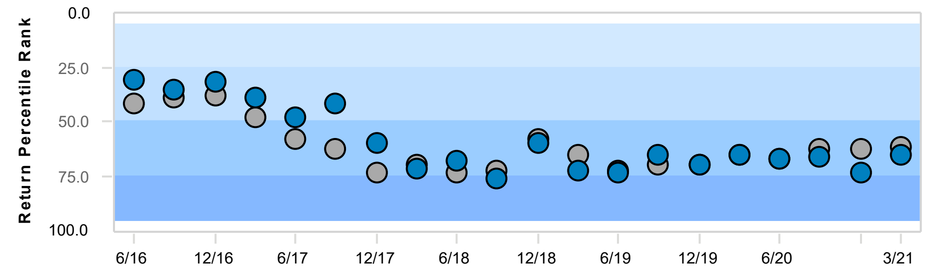
Comparative Performance

	1 Qtr Ending Dec-2020		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	
Highland Core Value	15.92	(54)	5.17	(55)	13.84	(84)	-27.16	(62)	7.61	(57)	1.26	(63)
Russell 1000 Value Index	16.25	(49)	5.59	(48)	14.29	(80)	-26.73	(59)	7.41	(61)	1.36	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.06		5.42		17.03		-26.13		7.91		1.71	

3 Yr Rolling Under/Over Performance - 5 Years

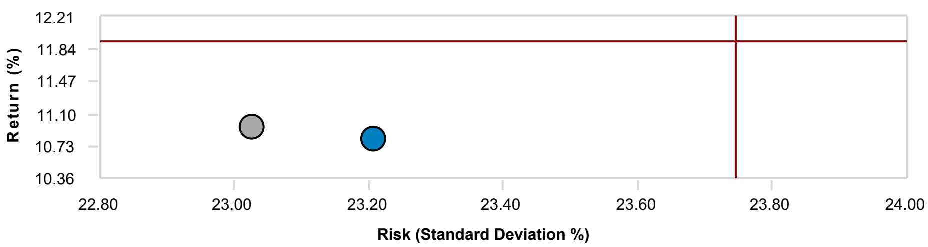


3 Yr Rolling Percentile Ranking - 5 Years



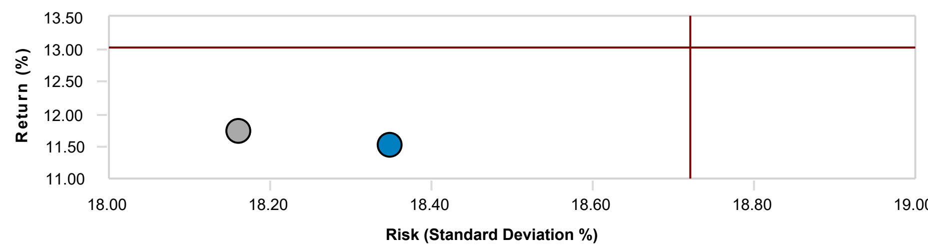
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
R1000 Value	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	10.82	23.21
R1000 Value	10.96	23.02
Median	11.94	23.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	11.53	18.35
R1000 Value	11.74	18.16
Median	13.04	18.72

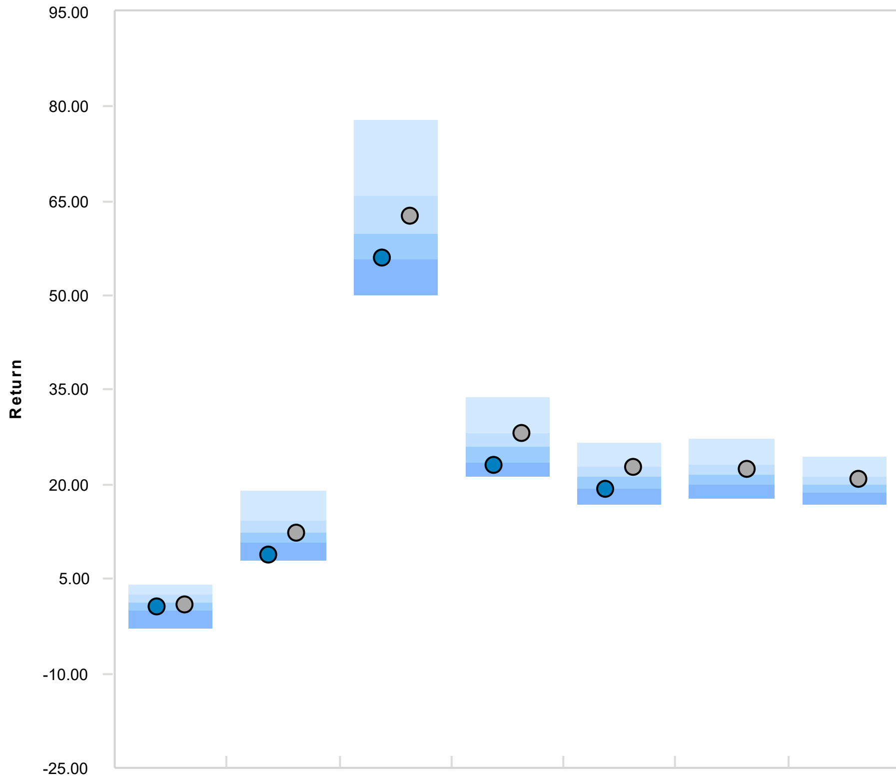
Historical Statistics - 3 Years

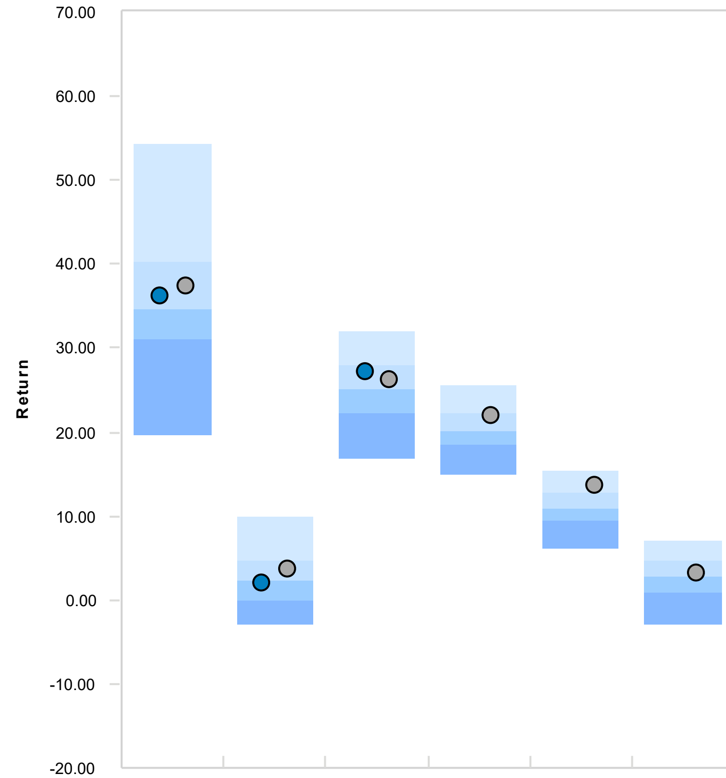
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.09	99.27	99.63	-0.02	-0.08	0.55	0.99	13.48
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	1.95	99.15	99.96	-0.05	-0.11	0.69	0.99	10.68
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	10.95

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





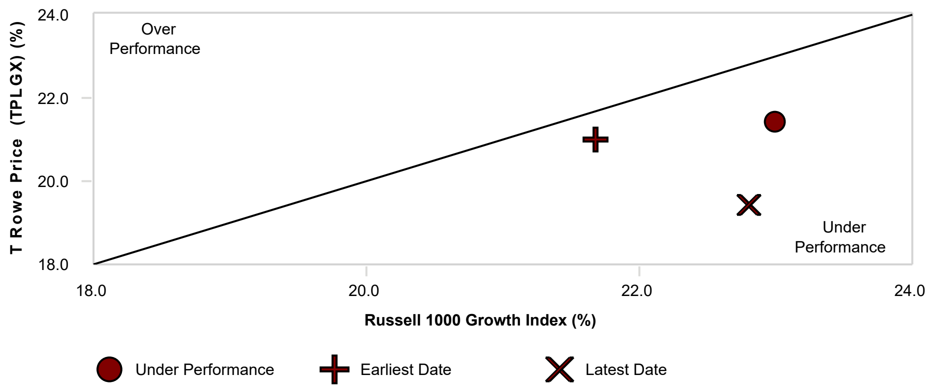
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● T Rowe Price (TPLGX)	0.61	(63)	8.81	(90)	55.92	(74)	23.19	(80)	19.44	(76)	N/A		N/A	
● Russell 1000 Gr Index	0.94	(56)	12.44	(47)	62.74	(37)	28.15	(25)	22.80	(28)	22.41	(32)	21.05	(31)
Median	1.18		12.29		59.80		25.86		21.21		21.42		20.04	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
● T Rowe Price (TPLGX)	36.18	(41)	2.20	(52)	27.34	(30)	N/A		N/A		N/A	
● Russell 1000 Gr Index	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)
Median	34.55		2.32		25.06		20.13		10.96		2.84	

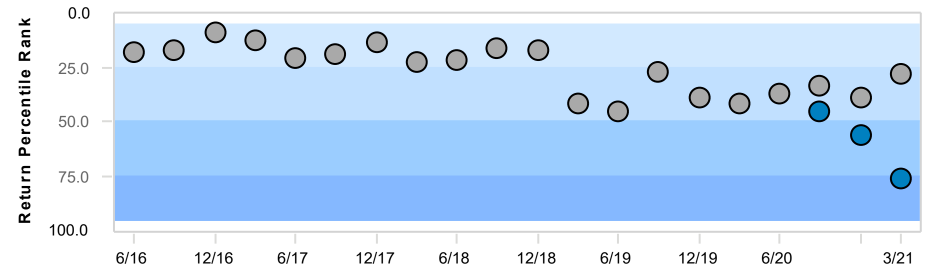
Comparative Performance

	1 Qtr Ending Dec-2020		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	
T Rowe Price (TPLGX)	8.14	(92)	12.17	(40)	27.75	(49)	-13.09	(38)	9.34	(59)	-1.58	(76)
Russell 1000 Growth Index	11.39	(45)	13.22	(23)	27.84	(45)	-14.10	(64)	10.62	(27)	1.49	(16)
IM U.S. Large Cap Growth Equity (MF) Median	11.12		11.51		27.69		-13.51		9.68		0.00	

3 Yr Rolling Under/Over Performance - 5 Years

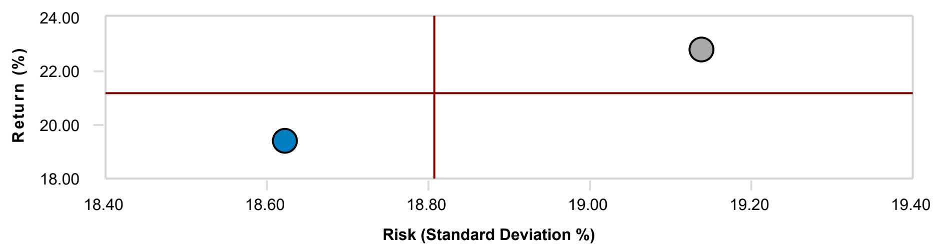


3 Yr Rolling Percentile Ranking - 5 Years



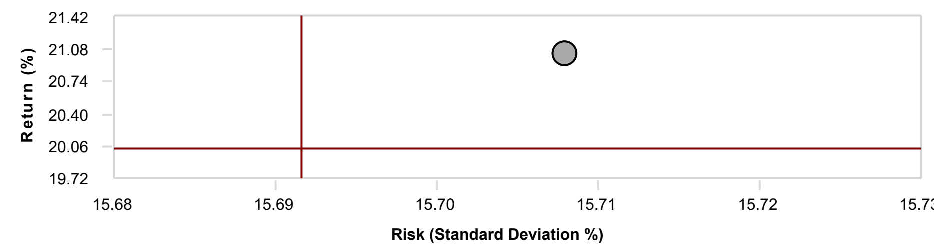
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price (TPLGX)	3	0 (0%)	1 (33%)	1 (33%)	1 (33%)
Russell 1000 Gr Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	19.44	18.62
Russell 1000 Gr Index	22.80	19.14
Median	21.21	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	N/A	N/A
Russell 1000 Gr Index	21.05	15.71
Median	20.04	15.69

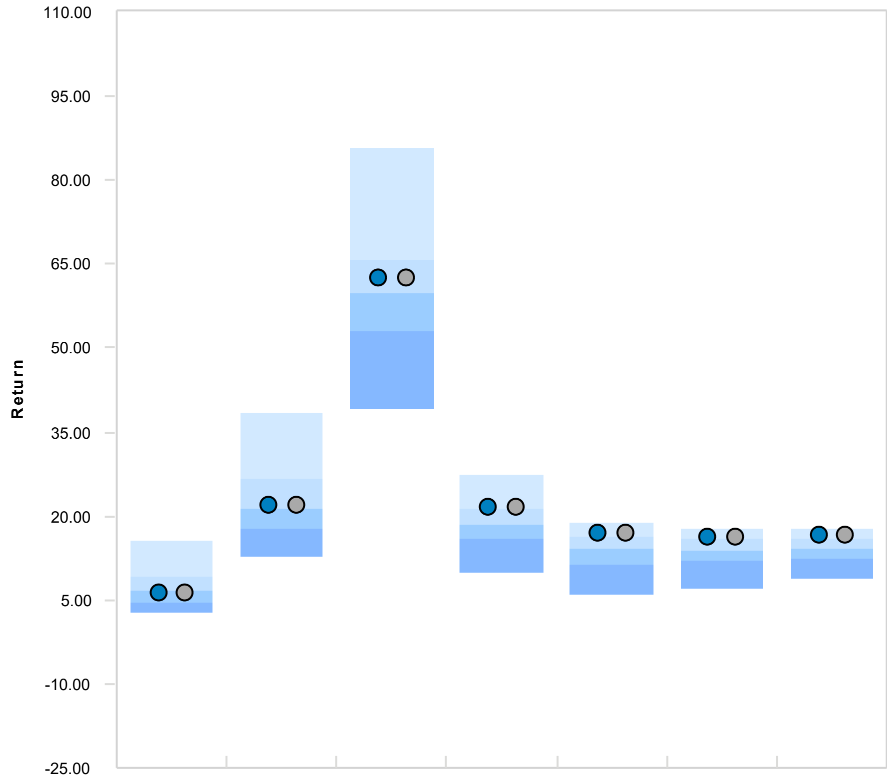
Historical Statistics - 3 Years

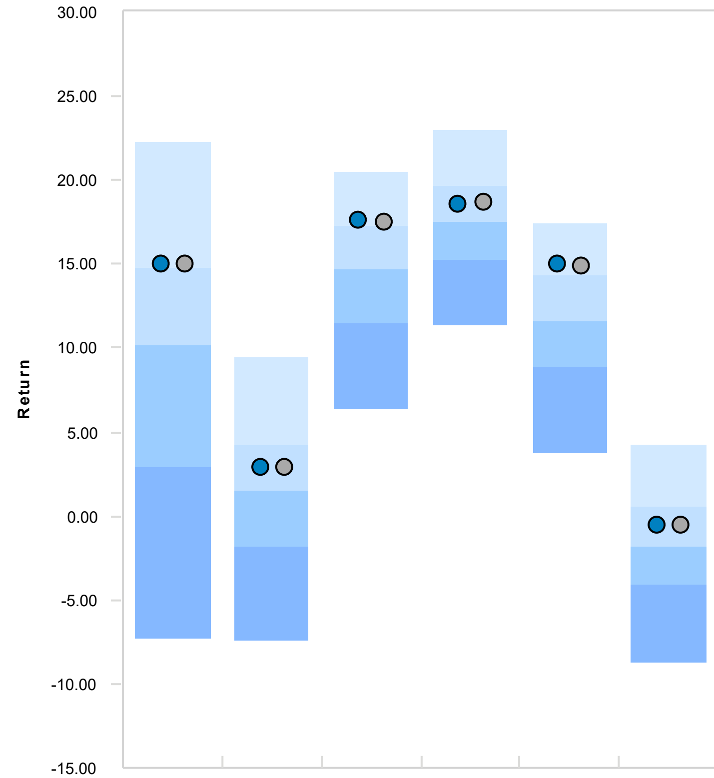
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	3.67	90.10	94.19	-1.89	-0.79	0.97	0.96	10.84
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	11.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.22	1.00	8.87

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





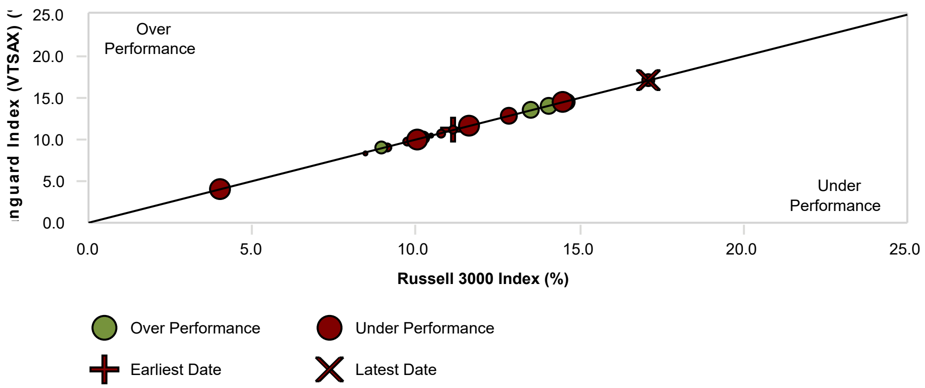
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	6.43	(54)	22.06	(45)	62.73	(34)	21.53	(23)	17.13	(15)	16.30	(17)	16.65	(14)
Russell 3000	6.35	(57)	21.96	(46)	62.53	(35)	21.53	(22)	17.12	(15)	16.28	(17)	16.64	(15)
Median	6.63		21.33		59.81		18.47		14.05		13.86		14.35	

	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	

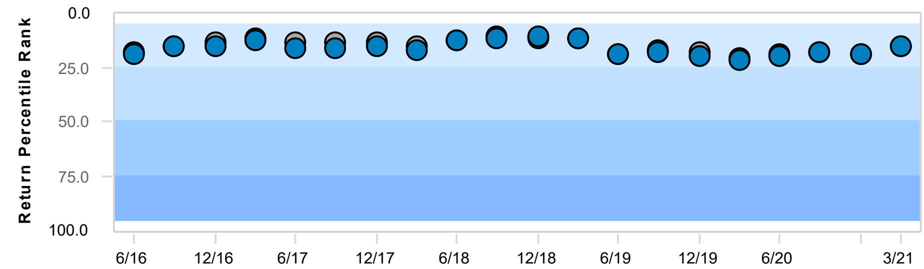
Comparative Performance

	1 Qtr Ending Dec-2020		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	
Vanguard Index (VTSAX)	14.69	(39)	9.20	(29)	22.08	(38)	-20.87	(39)	9.01	(30)	1.09	(47)
Russell 3000 Index	14.68	(39)	9.21	(29)	22.03	(40)	-20.90	(39)	9.10	(27)	1.16	(42)
IM U.S. Multi-Cap Core Equity (MF) Median	13.84		7.96		21.51		-21.69		8.07		1.00	

3 Yr Rolling Under/Over Performance - 5 Years

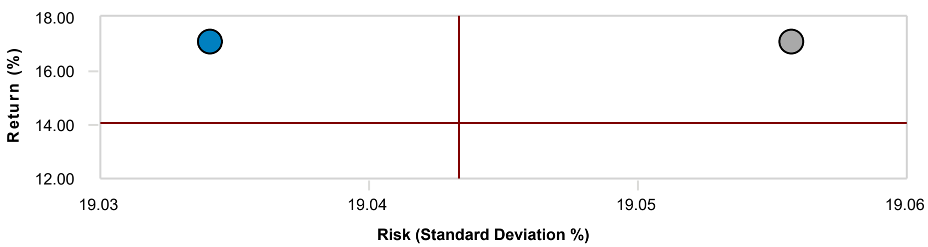


3 Yr Rolling Percentile Ranking - 5 Years



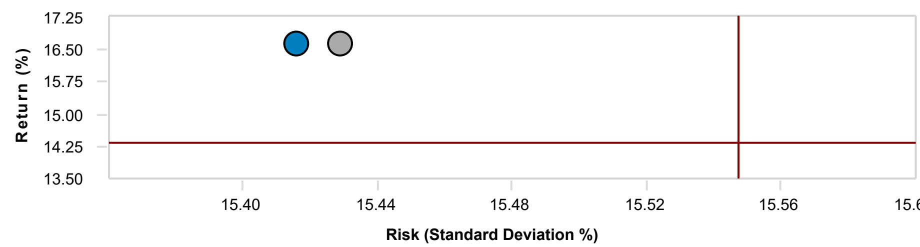
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 3000	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	17.13	19.03
Russell 3000	17.12	19.06
Median	14.05	19.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	16.65	15.42
Russell 3000	16.64	15.43
Median	14.35	15.55

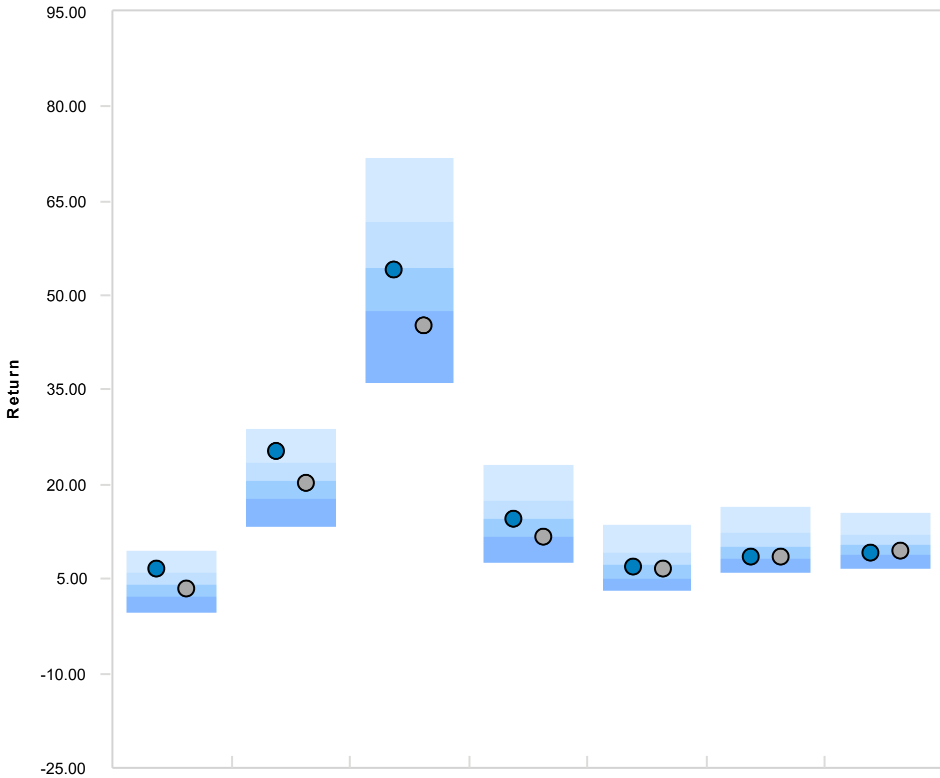
Historical Statistics - 3 Years

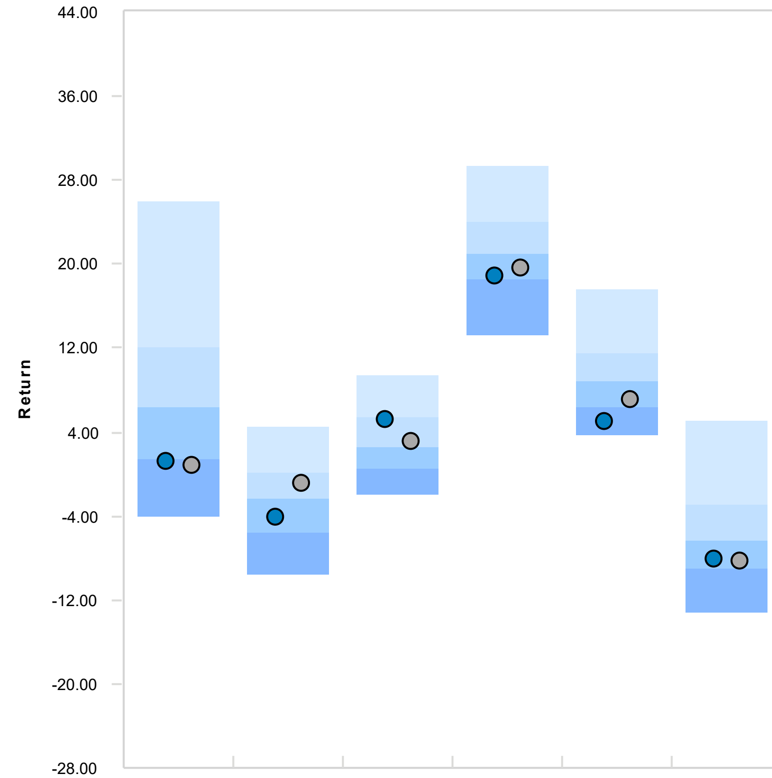
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.15	99.74	99.45	0.03	0.04	0.85	1.00	12.39
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	12.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.13	99.87	99.61	0.03	0.09	1.00	1.00	9.83
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	9.83

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





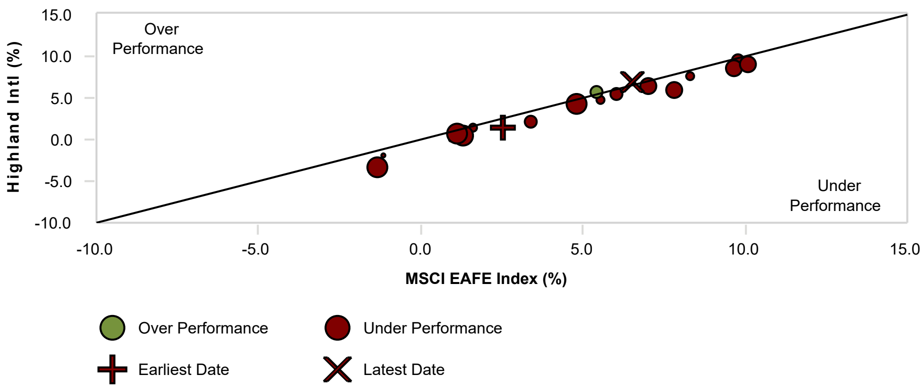
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	6.60	(20)	25.24	(16)	54.19	(51)	14.55	(52)	6.91	(53)	8.62	(71)	9.25	(68)
MSCI EAFE Index	3.60	(58)	20.27	(56)	45.15	(86)	11.78	(73)	6.54	(56)	8.67	(69)	9.37	(66)
Median	4.09		20.74		54.41		14.68		7.30		10.04		10.42	

	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Highland Intl	1.21	(79)	-4.05	(65)	5.32	(26)	18.95	(72)	5.14	(88)	-8.13	(68)
MSCI EAFE Index	0.93	(81)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(69)
Median	6.47		-2.36		2.56		21.02		8.90		-6.28	

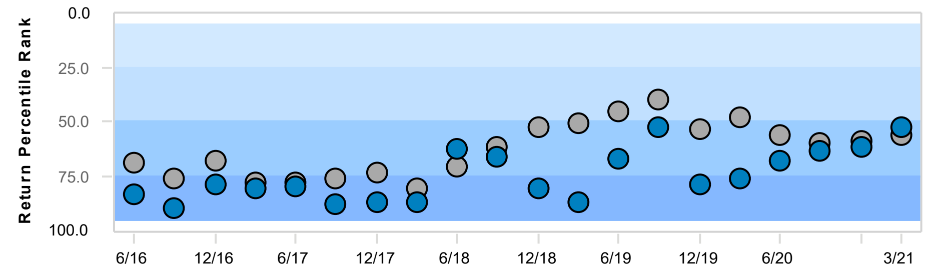
Comparative Performance

	1 Qtr Ending Dec-2020		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	
Highland Intl	17.48	(25)	6.35	(69)	15.77	(77)	-24.87	(67)	9.42	(53)	-1.73	(58)
MSCI EAFE Index	16.09	(41)	4.88	(88)	15.08	(82)	-22.72	(42)	8.21	(82)	-1.00	(31)
IM International Core Equity (SA+CF) Median	15.60		7.95		17.74		-23.63		9.57		-1.62	

3 Yr Rolling Under/Over Performance - 5 Years

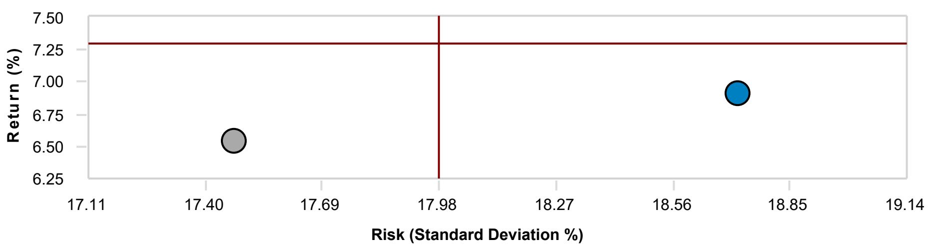


3 Yr Rolling Percentile Ranking - 5 Years



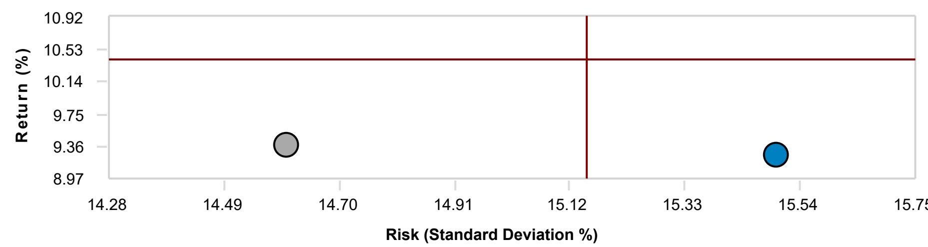
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
MSCI EAFE Index	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	6.91	18.72
MSCI EAFE Index	6.54	17.47
Median	7.30	17.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	9.25	15.49
MSCI EAFE Index	9.37	14.60
Median	10.42	15.15

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.81	107.37	107.33	0.30	0.12	0.37	1.04	12.80
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.40	103.14	105.11	-0.15	0.01	0.57	1.02	10.42
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.53

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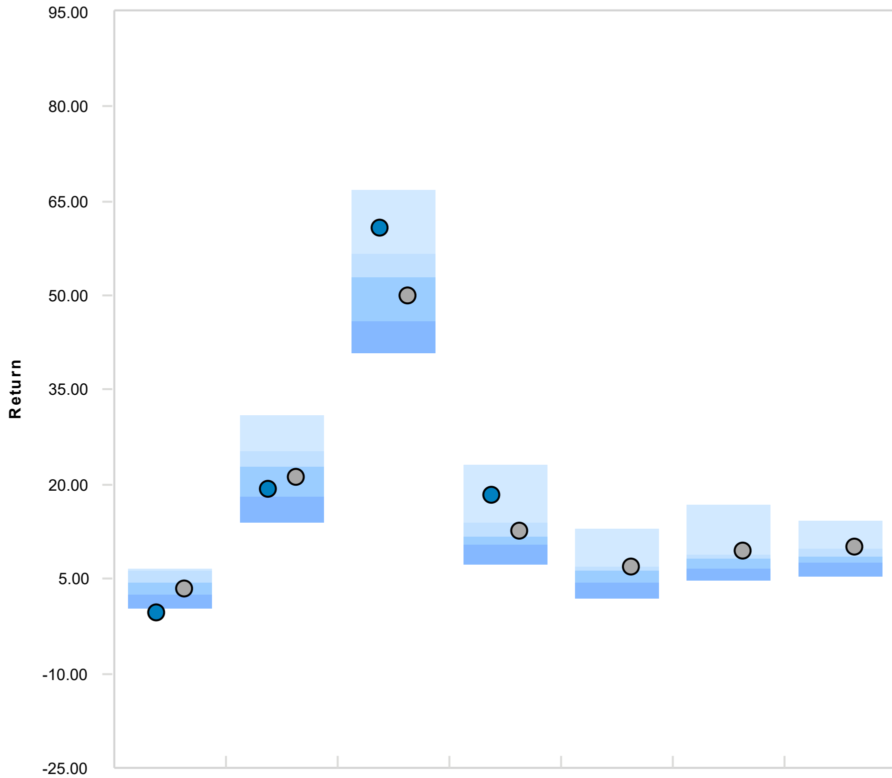
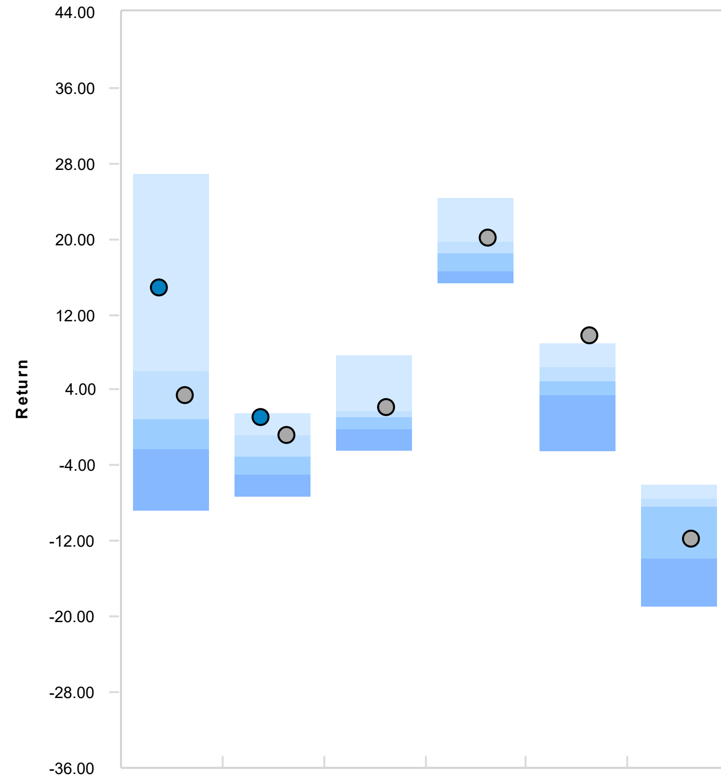
Peer Group Analysis - IM International Large Cap Core Equity (MF)





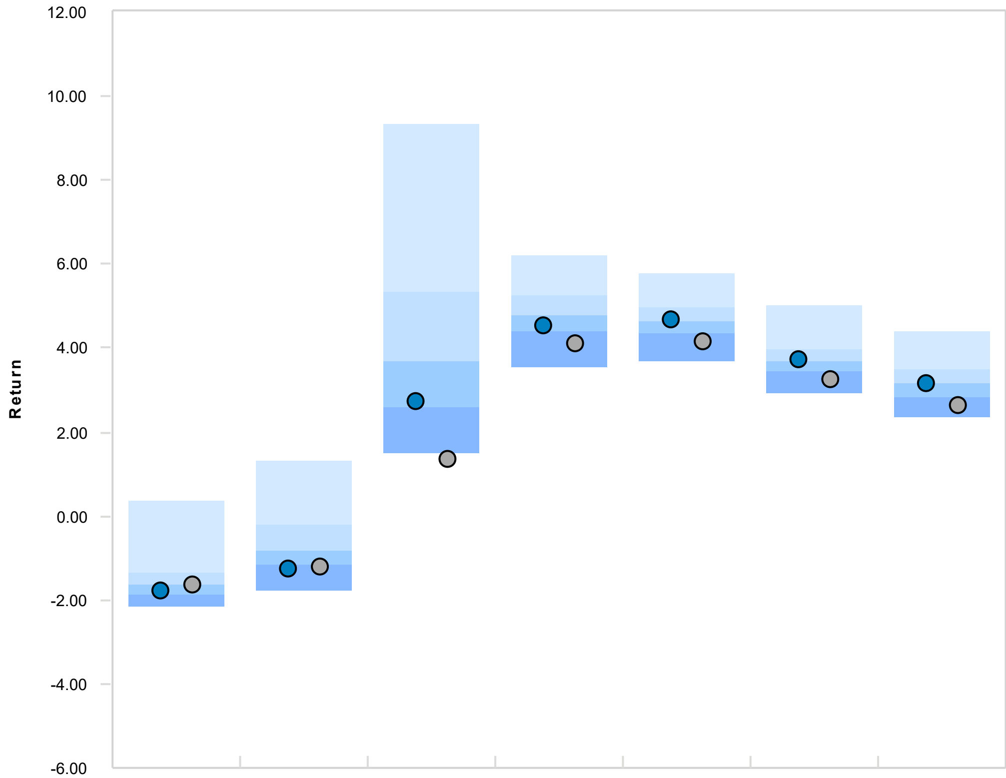
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	-0.43	(100)	19.43	(70)	60.79	(18)	18.47	(7)	N/A		N/A		N/A	
MSCI AC World ex USA	3.60	(65)	21.29	(59)	50.03	(68)	12.84	(40)	7.02	(21)	9.44	(14)	10.28	(10)
Median	4.40		22.70		52.92		11.81		6.26		8.18		8.57	

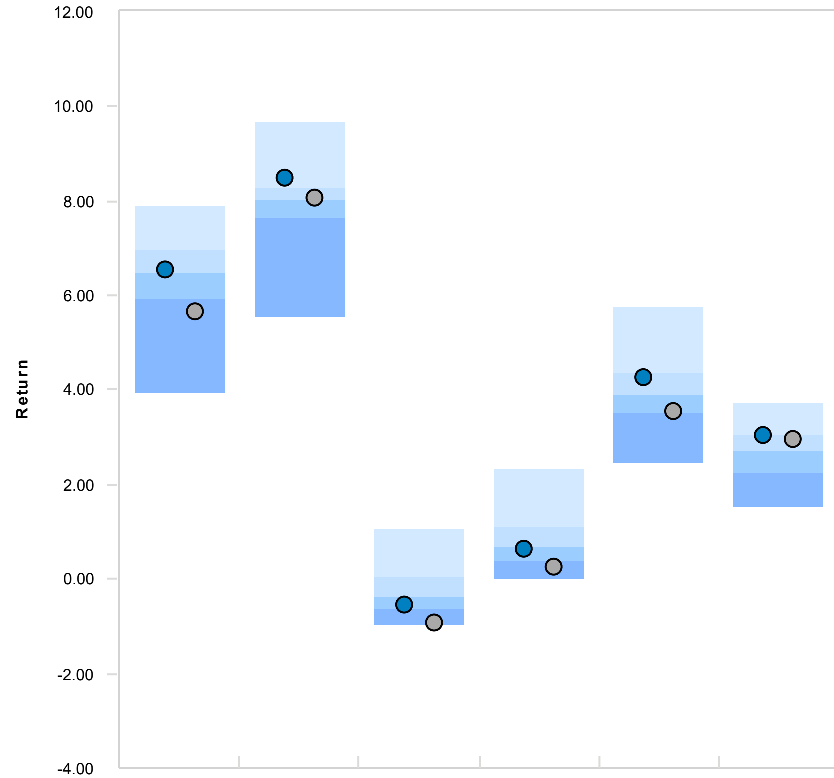
	Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Europacific (RERGX)	14.97	(9)	1.14	(10)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	11.78	(69)
Median	0.99		-3.16		1.18	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

Comparative Performance

	1 Qtr Ending Dec-2020		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	
Europacific (RERGX)	19.95	(28)	9.66	(7)	22.77	(14)	-22.43	(29)	10.09	(17)	-1.59	(53)
MSCI AC World ex USA	17.08	(37)	6.36	(30)	16.30	(52)	-23.26	(34)	8.99	(52)	-1.70	(59)
IM International Large Cap Core Equity (MF) Median	16.08		5.40		16.63		-24.29		9.05		-1.28	

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





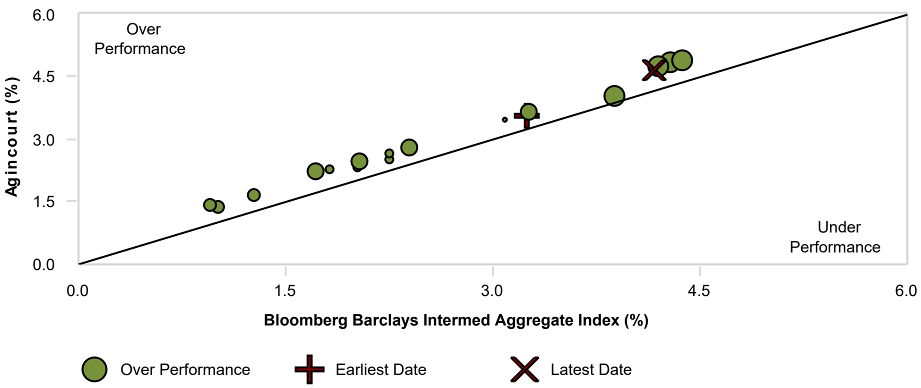
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Agincourt	-1.77	(69)	-1.25	(79)	2.74	(72)	4.56	(62)	4.68	(45)	3.73	(49)	3.17	(48)
● BC Int Agg	-1.61	(51)	-1.20	(77)	1.38	(97)	4.10	(86)	4.17	(82)	3.24	(86)	2.66	(90)
Median	-1.61		-0.83		3.68		4.76		4.63		3.69		3.16	

	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	(46)	8.49	(17)	-0.54	(62)	0.65	(55)	4.29	(27)	3.04	(26)
● BC Int Agg	5.66	(82)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(73)	2.95	(31)
Median	6.47		8.01		-0.39		0.69		3.90		2.70	

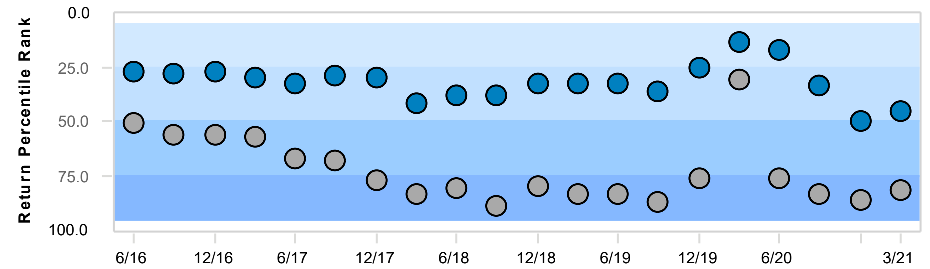
Comparative Performance

	1 Qtr Ending Dec-2020		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	
Agincourt	0.53	(75)	0.59	(80)	3.43	(57)	1.89	(35)	0.50	(38)	1.54	(23)
Bloomberg Barclays Intermed Aggregate Index	0.42	(87)	0.48	(90)	2.13	(95)	2.49	(19)	0.47	(48)	1.38	(59)
IM U.S. Intermediate Duration (SA+CF) Median	0.70		0.86		3.73		1.29		0.44		1.42	

3 Yr Rolling Under/Over Performance - 5 Years

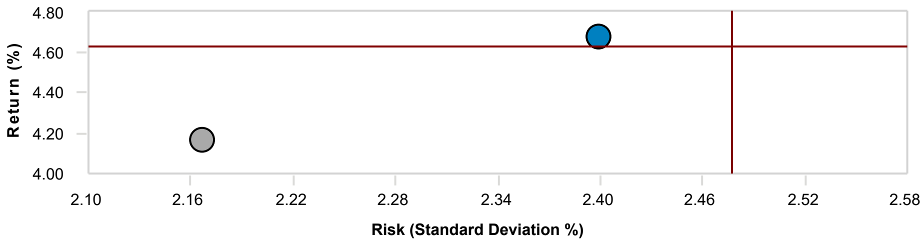


3 Yr Rolling Percentile Ranking - 5 Years



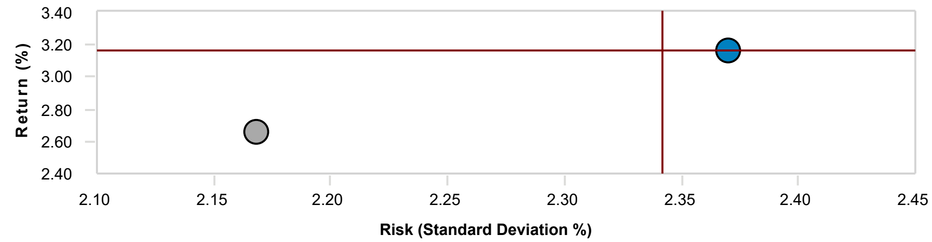
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.68	2.40
BC Int Agg	4.17	2.17
Median	4.63	2.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	3.17	2.37
BC Int Agg	2.66	2.17
Median	3.16	2.34

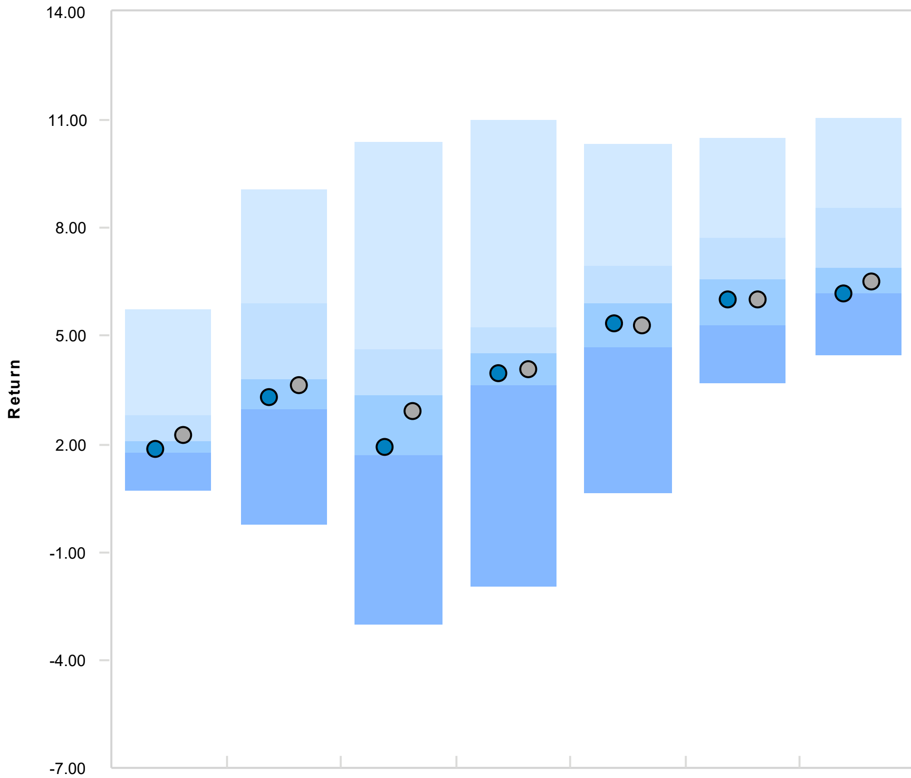
Historical Statistics - 3 Years

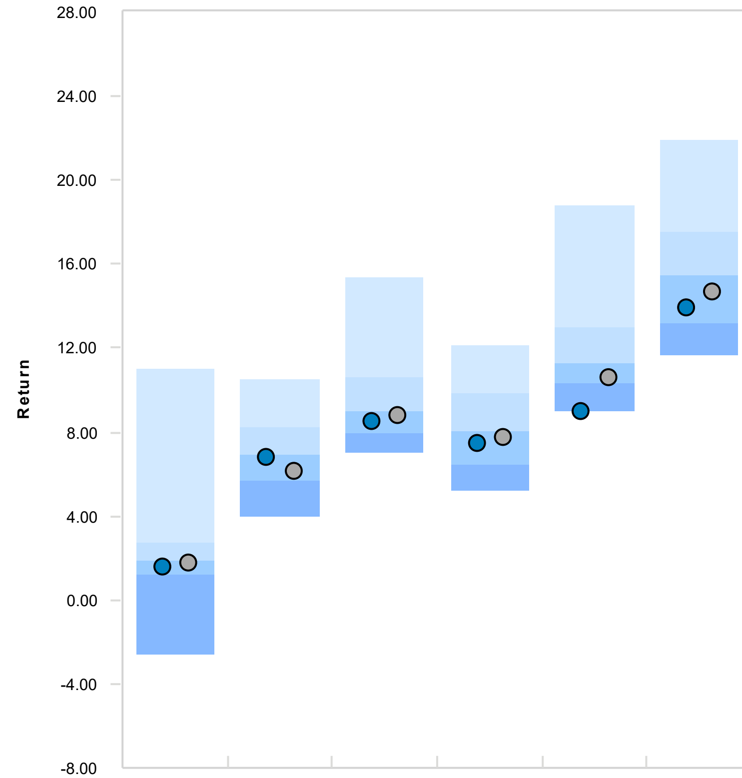
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.65	110.67	105.83	0.22	0.76	1.33	1.07	0.86
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	0.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.59	112.03	101.04	0.34	0.85	0.85	1.06	1.22
Bloomberg Barclays Intermed Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	1.13

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





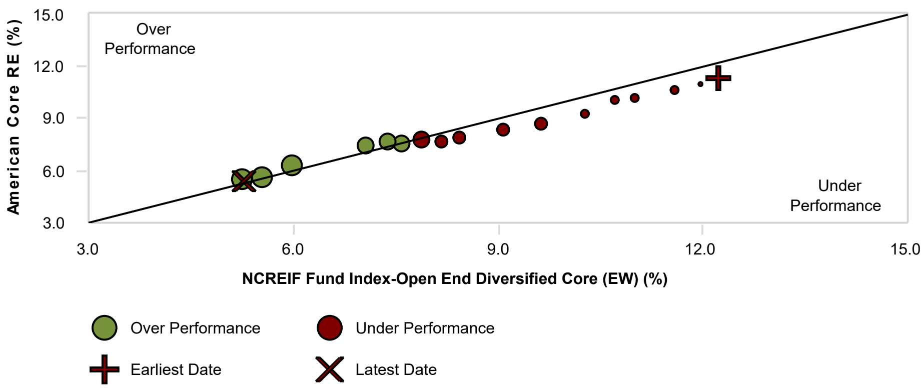
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
American Core RE	1.87 (57)	3.31 (61)	1.90 (69)	3.98 (71)	5.37 (67)	6.03 (66)	6.17 (78)
NCREIF-OEDC (EW)	2.25 (39)	3.64 (57)	2.91 (62)	4.08 (70)	5.29 (67)	6.00 (66)	6.52 (62)
Median	2.10	3.80	3.35	4.50	5.93	6.58	6.90

	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 (65)	6.81 (52)	8.50 (65)	7.52 (63)	9.04 (94)	13.98 (68)
NCREIF-OEDC (EW)	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)
Median	1.90	6.89	9.04	8.05	11.32	15.45

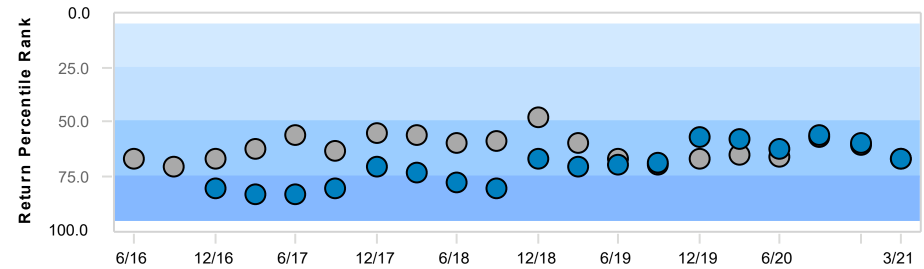
Comparative Performance

	1 Qtr Ending Dec-2020	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
American Core RE	1.42 (59)	-0.14 (87)	-1.23 (55)	1.54 (31)	1.46 (66)	1.44 (71)
NCREIF Fund Index-Open End Diversified Core (EW)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75

3 Yr Rolling Under/Over Performance - 5 Years

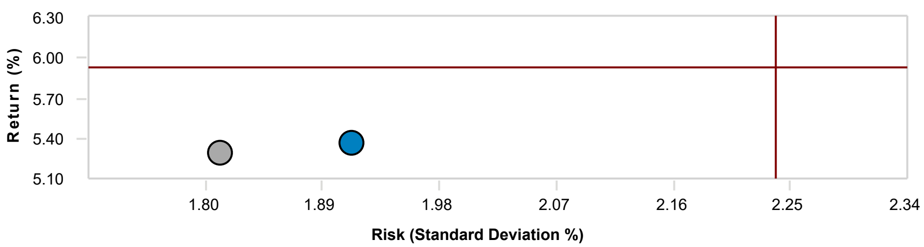


3 Yr Rolling Percentile Ranking - 5 Years



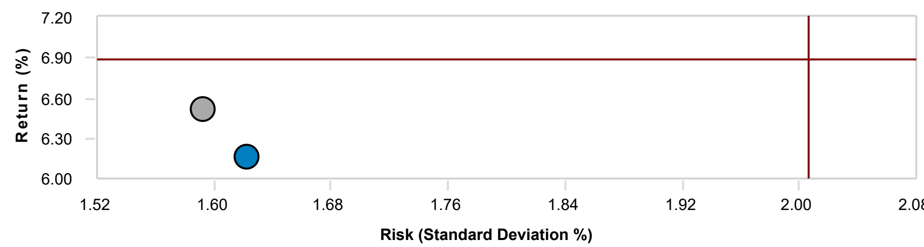
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	18	0 (0%)	0 (0%)	12 (67%)	6 (33%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	5.37	1.91
NCREIF-OEDC (EW)	5.29	1.81
Median	5.93	2.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	6.17	1.62
NCREIF-OEDC (EW)	6.52	1.59
Median	6.90	2.01

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.63	101.12	96.65	0.10	0.12	2.27	1.00	0.72
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	2.22	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	0.83	94.81	96.65	0.40	-0.41	3.23	0.88	0.55
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	100.00	100.00	0.00	N/A	3.23	1.00	0.57

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.7% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.7% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
6. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.43**	**22,647,686**	**96,334**	
Total Domestic Equity	0.41	17,906,182	73,457	
Highland Core Value	0.50	5,997,711	29,989	0.50 % of First $10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	7,443,367	41,683	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,465,104	1,786	0.04 % of Assets
Total International Equity	0.48	4,741,505	22,877	
Highland International	0.50	2,665,298	13,326	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,076,207	9,551	0.46 % of Assets
Total Domestic Fixed Income	**0.25**	**6,355,809**	**15,890**	
Agincourt Fixed Income	0.25	6,355,809	15,890	0.25 % of Assets
Total Real Estate	**1.10**	**2,722,930**	**29,952**	
American Core Realty Fund	1.10	2,722,930	29,952	1.10 % of Assets
R&D	0.00	198,456	-	0.00 % of Assets
Total Fund	**0.45**	**31,924,882**	**142,176**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. Barc. U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
Oct-1996	
S&P 500 Index	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
Jan-1999	
S&P 500 Index	60.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
Feb-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Jan-2014	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Barclays Intermed Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Jul-2016	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Barclays Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Jun-2019	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Barclays Intermed Aggregate Index	25.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Fund Policy

Allocation Mandate	Weight (%)
Jan-1970	
S&P 500 Index	100.00
Feb-2010	
Russell 3000 Index	83.00
MSCI EAFE Index	17.00
Jan-2012	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jul-2016	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00
Jun-2019	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy

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

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jul-2016	
MSCI AC World ex USA	100.00

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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Clients first.

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

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

Date	Invoice #
3/19/2021	37630

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2021)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2021)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2021)	1,875.00

Thank you for the opportunity to serve you!	**Balance Due**	**$5,625.00**

SUGARMAN & SUSSKIND
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

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

January 19, 2021

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

CURRENT FEES:	680.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	765.00
PAYMENTS RECEIVED:	765.00-#101000695070082

TOTAL AMOUNT DUE:	680.00

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

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

January 19, 2021
Invoice # 155601

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

		Amount
	Previous balance	$765.00
1/13/2021	Payment - Thank You Trace #101000695070082	($765.00)
	Total payments and adjustments	($765.00)
	Balance due	$0.00

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
12/15/2020	Draft Special Report regarding new "E-verify" law.	1.60 $425.00/hr	$680.00
	For professional services rendered	1.60	$680.00
	Balance due		$680.00

SUGARMAN & SUSSKIND

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

February 11, 2021

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

CURRENT FEES:	170.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	680.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	850.00

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

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

February 9, 2021

Invoice # 156214

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
1/20/2021	Email regarding benefit eligibility.	0.40 $425.00/hr	$170.00
	For professional services rendered	0.40	$170.00
	Previous balance		$680.00
	Balance due		$850.00

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
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100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

March 15, 2021

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

CURRENT FEES:	1,445.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	850.00
PAYMENTS RECEIVED:	850.00-#101000694635613

TOTAL AMOUNT DUE:	1,445.00

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

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

March 15, 2021

Invoice # 157192

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/11/2021	Attend meeting. Prepare for meeting.	1.20 $425.00/hr	$510.00
	For professional services rendered	1.20	$510.00
	Balance due		$510.00

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

		Amount
	Previous balance	$850.00
3/3/2021	Payment - Thank You Trace #101000694635613	($850.00)
	Total payments and adjustments	($850.00)
	Balance due	$0.00

Client:Matter CD-FBFP:RSPD

In Reference To: Summary Plan Description

Professional Services

		Hrs/Rate	Amount
2/10/2021	Review and edit SPD.	1.20 $425.00/hr	$510.00
2/12/2021	Email to Trustee regarding SPD revisions.	0.40 $425.00/hr	$170.00
2/15/2021	Telephone conference with Trustee regarding SPD.	0.60 $425.00/hr	$255.00
	For professional services rendered	2.20	$935.00
	Balance due		$935.00

Highland Capital
MANAGEMENT, LLC

April 2, 2021

Invoice Number: 27488

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

3/31/2021 Portfolio Value:		$ 8,656,652.70
Quarterly Fee Based On:		
$ 8,656,653 @ 0.50% per annum	$ 10,820.82	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 10,820.82
For the Period 1/1/2021 through 3/31/2021		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 10,820.82

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 5,994,302.77	$ 7,492.88
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,662,349.94	$ 3,327.94
Total	$ 8,656,652.70	$ 10,820.82

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*******

4/12/2021

Agincourt Capital Management, LLC

INVOICE
#14034

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2021 - 3/31/2021

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840			3/31/2021	$6,355,809.18
$6,355,809.18	x	0.2500 %	=	$15,889.52
Total Annual Fee				**$15,889.52**
Total Quarterly Fee Due				**$3,972.38**

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

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

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

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

Agincourt's Federal Tax ID: 54-1947440

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

Fiduciary Trust International

Quarterly Fees for quarter ending March 31, 2021

Police and Fire:		
Account#	**Fee Period**	**Amount**
450079800.1	01/01/2021-03/31/2021	$1,950.18
450079820.1	01/01/2021-03/31/2021	$824.22
450079830.1	01/01/2021-03/31/2021	$366.07
450079840.1	01/01/2021-03/31/2021	$869.51
Total		**$4,009.98**

Investor Summary as of March 31, 2021

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

For the Quarter Ended March 31, 2021

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**12/31/20**		**$ 122,662.4269**	**21.8521**	**$ 2,680,434.91**
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		26,889.55			26,889.55
Distributions Declared	03/31/21	26,804.35			
Asset Management Fees		(7,508.71)			(7,508.71)
Available for Reinvestment/Distribution		19,295.64			(19,295.64)
Amount Reinvested	03/31/21	19,295.64	123,724.1037	0.1560	19,295.64
Distribution Payable		-			
Unrealized Gain/(Loss)		23,114.70			23,114.70
Realized Gain/(Loss)		$ -			-
Ending Net Asset Value	**03/31/21**		**$ 123,724.1037**	**22.0081**	**$ 2,722,930.45**

Total Number of Units	22.0081
Current Unit Value	$ 123,724.1037
Percentage Interest in the Fund	0.05%

Performance History

Gross of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.00%	3.96%	3.91%	3.93%	n/a	4.24%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	n/a	3.94%
Total Return	**1.87%**	**1.90%**	**5.37%**	**6.17%**	**n/a**	**8.30%**

Net of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.72%	2.83%	2.77%	2.79%	n/a	3.08%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	n/a	3.94%
Total Return	**1.59%**	**0.78%**	**4.21%**	**5.00%**	**n/a**	**7.11%**

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

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

Event Information

2021 Virtual CPPT and CEU Registration

When March 11th, 2021 12:00 AM through April 9th, 2021 11:59 PM

Location Virtual Event
FL

Event Fee(s)

Item	Qty	Unit Price	Total Price
Virtual 2021 CPPT/CEU Registration – CEU Event Fee (May 18-19)	1	$450.00	$450.00

Event Total: $450.00
Transaction Date: April 5th, 2021 3:27 PM
Transaction #: 62958459689
Participant Information
Registration Info
First Name
James
Last Name
Norman
Registering for organization
Fernandina Beach Police & Fire PB
Street Address
204 ASH ST
City
FERN BCH
Zip Code
32034
State
Florida
Email Address
jnorman@fbfl.org
Billing Name and Address
James Norman
204 ASH ST
FERN BCH, FL 32034
Credit Card Information
Visa
************7294
Expires: May 2022

Back to "2021 Virtual CPPT and CEU Registration" event information
Download iCalendar entry for this event.

CITY OF FERNANDINA BEACH

Finance Department

Pauline Testagrose

Comptroller

February 15, 2021

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

Subject: City of Fernandina Beach Police/Fire Employees
Pension Plan Account Number 450079800

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/payee:

David Swanson
P O Box 15323
Fernandina Beach, FL 32035

Name:	David Swanson
Social Security Number:	
Date of Birth	
Date of Hire	February 6, 2017
Date of Release	September 24, 2020
Pre-Tax Portion	$12,964.57
Total Refund	$12,964.57

A lump sum distribution 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)

204 Ash Street • Fernandina Beach, FL 32034 • (904) 310-3325 • Fax (904) 310-3457 • TDD/TTY 711
www.fbfl.us
Equal Opportunity Employer

CITY OF FERNANDINA BEACH | **Pauline Testagrose**

Finance Department | Comptroller

February 16, 2021

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

Subject: City of Fernandina Beach Police/Fire Employees
Pension Plan Account Number 450079800

Dear Pension Payroll:

The following employee has terminated their 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 see the ACH attached.

Great West Trust Company
P O 560877
Denver, CO 80256-0877

Name:	William L Smith
Social Security Number:	
Date of Birth	
Date of Hire	October 9, 2017
Date of Release	November 29, 2020
Pre-Tax Portion	$12,249.56
Total Refund	$12,249.56

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) 310-3325 • Fax (904) 310-3457 • TDD/TTY 711
www.fbfl.us
Equal Opportunity Employer

CITY OF FERNANDINA BEACH **Pauline Testagrose**

Finance Department Comptroller

March 19, 2021

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

Subject: City of Fernandina Beach Police/Fire Employees
Pension Plan Account Number 450079800

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 see the ACH attached.

John Juliana Jr

Name:	John Juliana Jr
Social Security Number:	
Date of Birth	
Date of Hire	April 16, 2018
Date of Release	February 18, 2021
Pre-Tax Portion	$10,516.79
Total Refund	$10,516.79

A lump sum distribution 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)

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

SUMMARY PLAN DESCRIPTION

~~February 11, 2021~~~~ISSUE DATE~~May 13, 2021

<u>IS YOUR BENEFICIARY FORM CURRENT?</u> IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

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

SUMMARY PLAN DESCRIPTIONINTRODUCTION

The Board of Trustees of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan is pleased to present this booklet which briefly explains the provisions of your Firefighters and Police Officers' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact ~~any member of the Board of Trustees~~the Plan Sponsor Representative.~~ administrator~~. ~~They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions.~~ We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security for your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Fernandina Beach. If there are any conflicts between the information in this booklet and the ordinances of the City of Fernandina Beach, the ordinances shall govern. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees or the Plan. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 204 Ash Street, Fernandina Beach, Florida.

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

____
Chairman, Board of Trustees

Date: ____________________________

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may need to know about your Plan. Thisgeneral information is summarized below.

Name of Plan

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

Employers

City of Fernandina Beach, Florida

Plan Sponsor Representative~~Administrator~~

Teresa Bryan, PHR
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034
Telephone: (904) 310-3127
Email: tbryan@fbfl.org

Board of Trustees

The Plan is ~~administered~~ governed by a board of five trustees comprised of: two Plan participants elected by the Firefighter and Police Officer members (who may include a DROP participant); two trustees appointed by the Fernandina Beach City Commission who must be legal residents of the City; and a fifth trustee whoshall be elected by a majority of the other four trustees.

Designated Agent for Service of Legal Process

Chairperson of the Board of Trustees

Type of Administration

The Plan's Administrator is the Board of Trustees who are responsible for the overall administration of the Plan. It has discretionary authority to construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

Type of Plan

The Plan is a governmental defined benefit plan qualified under Section 401(a) of the Internal Revenue Code.

Plan Year

Each 12-month period beginning on October 1 and ending on September 30. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 62, Article IV, of the Code of Ordinances of the City of Fernandina Beach, as may be subsequently amended.

The most recent amendment to the Plan that is reflected in this Summary Plan Description is Ordinance No. 2020-07, adopted March 3, 2020.

Certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and Chapters 175 and 185, F.S., and the Internal Revenue Code and various federal laws alsogovern your Plan.

Relevant Provisions of Collective Bargaining Agreements:

Certain employees covered by the Plan are members of the following collective bargaining unit(s):

International Association of Fire Fighters, Local 2836

The current collective bargaining agreement between the IAFF unit and the City of Fernandina Beach was effective October 1, 2016 through September 30, 2021.

Coastal Florida Police Benevolent Association

The current collective bargaining agreement between the Coastal Florida PBA and the City of Fernandina Beach was effective October 1, 2019 through September 30, 2022.

Custodian:

The custodian of the Plan is responsible for the safekeeping of securities owned by the pension fund. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

Fiduciary Trust

Financial Consultant:

John Thinnes
AndCo Consulting
4901 Vineland Road
Orlando, FL 32811
Telephone: (844) 442-6326

Investment Manager(s):

The investment managers are responsible for selecting the securities (stocks, bonds, etc.) to be bought and sold by the pension fund in accordance with guidelines established by the Board of Trustees.

Member

You are a Member of the Plan if you fulfill the prescribed eligibility requirements (see Eligibility and Credited Service section).

Firefighter

Means an actively employed full-time person, employed by the City, including hisor her initial probationary employment period, who is certified as a firefighter as a condition of employment in accordance with the provisions of Section 633.35, Florida Statutes, and whose duty it is to extinguish fires, to protect life and to protect property.

Police Officer

Means an actively employed full time person, employed by the City, including hisor her initial probationary employment period, who is certified as a police officer as a condition of employment in accordance with the provisions of Section 943.1395, Florida Statutes, who is vested with the authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, traffic, or highway laws of the State of Florida.

Beneficiary

Your Beneficiary is each person designated to the Plan Administrator in writing by you to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. From time to time, you should review your existing designation to ensure that it expresses your wishes. Prior to retirement you may change your designation at any time upon written notification to the Board. After retirement, you may change your designation up to two times upon written notification to theBoard. A change in your designation of beneficiary after retirement will require a recalculation and possible adjustment of your final benefit payments.

I. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration.

1. The City of Fernandina Beach Firefighters' and Police Officers' Pension Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 1 of whom is a Firefighter member who is elected by a majority of the Firefighters who are members of the Plan, 1 of whom is a Police Officer member who is elected by a majority of the Police Officers who are members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two-year term.

2. DROP participants can be elected as Trustees, but not vote toelect Trustees.

B. The names and addresses of the current Trustees and the plan administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

II. ELIGIBILITY FOR PLAN MEMBERSHIP

Each person employed by the City Fire or Police Department as a full-time Firefighter or Police Officer becomes a member of the Plan as a condition of his employment. All Firefighters and Police Officers are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

III. PLAN BENEFITS

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 6 years of credited service or the completion of 25 years of credited service, regardless of age.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

"Credited Service" is generally your period of employment as a Firefighter or Police Officer in the Fire or Police Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection K. below).

"Average Final Compensation" is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death or the career average as a full-time Police Officer or Firefighter, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is the total compensation for services rendered to the city as a firefighter or police officer reportable on your W-2 form plus all tax deferred, tax sheltered or tax-exempt items of income derived from elective employee payroll deductions or salary reductions. For police officer members, for service earned after October 1, 2013, and for firefighter members, for service earned after February 18, 2014 (the "effective date"), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave. Provided however, in any event, payments for overtime in excess of 300 hours per calendar year or accrued unused sick or annual leave accrued as of the effective date and attributable to service earned prior to the effective date, may still be included in salary for pension purposes even if the payment is not actually made until on or after the effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the effective date, salary will include the lesser of the amount of sick or annual leavetime accrued on the effective date or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the effective date. Regularly scheduled hours worked pursuant to the Fair Labor Standards Act (FLSA) shall not be deemed to be overtime and therefore not included in the 300-hour calculation.

The normal retirement benefit is calculated by multiplying 3.25% times years of credited service times your average final compensation: (3.25% x CS x AFC= normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 50 and the completion of 6 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

1. Beginning on the date on which you would have qualified for normal retirement; or

2. Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% percent for each year by which the commencement of benefits precedes the date which would have been your normal retirement date. Normal retirement date, for purposes of this subsection, shall be determined as if you had remained employed, if you became a member prior to January 1, 2000, and determined based on actual years of service if you become a member on or after January 1, 2000.

E. Supplemental Benefit - Share Plan. Pursuant to Florida law, there has been a separate member "share account" created for each member of the plan. This supplemental benefit may or may not be funded and thus, you may or may not receive a retirement benefit from the share plan. If the share plan is funded, at retirement, termination (vested), disability or death, there shall be an additional benefit paid to you. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which gives you an allocation based on your years of credited service. Your share account receives its proportionate share of the income or loss on the assets in the plan.

F. Other Retirement Options. At retirement, certain additional options are available as follows:

1. Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

   a) A retirement income of a monthly amount payable to you for your lifetime only.

   b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66-2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.

   c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (10 years certain and life).

2. Deferred Retirement Option Plan (DROP).

a) If you become eligible for normal retirement, and are still employed by the City as a Firefighter or Police Officer, you have the option of "retiring" from the pension plan but continuing your employment as a Firefighter or Police Officer for an additional 5 years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. You must request, in writing, to enter the DROP.

b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6-1/2% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted.

c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. All leave payouts shall be calculated and included as part of your final average compensation and employee contributions shall be deducted accordingly. You pay no further member contributions to the plan once you enter the DROP.

e) DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

f) Additional information about the DROP can be obtained from the Board.

G. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Firefighter or Police Officer. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

1. If the injury or disease is service connected, a monthly pension equal to 3.25% of your average final compensation multiplied by the total years of credited service, but in any event the minimum amount paid to you shall be 42% of your Average Final Compensation.

2. If the injury or disease is not service connected, a monthly pension equal to 3.25% of your average final compensation multiplied by the total years of credited service, but in no event shall your benefit be less than 25% of your Average Final Compensation at the time of such disability. This non-service connected benefit is only available if you have at least 10 years of credited service.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the City for medical reasons, andif you apply within 30 days after your termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Your benefit will be reduced if you receive workers' compensation benefits and your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%, except that the pension benefit shall not be reduced below the greater of 42% of average final compensation or 2.75% of average final compensation times years of credited service.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

(1) Excessive or habitual use of any drugs, intoxicants or narcotics.

(2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.

(3) Injury or disease sustained while serving in any branch of the Armed Forces.

(4) Injury or disease sustained after your employment as a Firefighter or Police Officer with the City of Fernandina Beach shall have terminated.

(5) For Police Officer members, injury or disease sustained while working for anyone other than the City and arising out of such employment.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

H. Death Before Retirement. If you die prior to retirement from the Fire or Police Department, your beneficiary shall receive the following benefit:

1. Prior to Vesting or Eligibility for Retirement. If you were notreceiving monthly benefits or were not yet vested or eligible for normal or early retirement upon your death, your beneficiary shall receive a refund of 100% of your accumulated contributions.

2. Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary. If you die while actively employed and at the date of your death were vested or eligible for normal or early retirement, your spouse beneficiary shall be entitled to a benefit as follows:

a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, or an actuarially equivalent benefit payable for the life of your spouse beneficiary, beginning on the date that you would have been eligible for normal or early retirement. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, or an actuarially equivalent benefit payable for the life of your spouse beneficiary, which is actuarially reduced to reflect the commencement of benefits prior to the early retirement date.

b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, or an actuarially equivalent benefit payable for the life of your beneficiary, beginning on the first day of the month following your death or at your otherwise normal retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable.

c) A spouse beneficiary may not elect any other optional form of benefit; however, the Board may elect to make a lump sum payment.

d) A spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.

e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.

3. Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary. If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date ofcommencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

I. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

1. If you have less than 6 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund up to 5 years. If not reemployed by the City of Fernandina within 5 years, your contributions shall be returned without interest.

2. If you have 6 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit should you elect not to withdraw your contributions. The benefit shall be determined in the same manner as for normal or early retirement and based upon your credited service, average final compensation and the benefit accrual rate as of your date of termination. If you became a member prior to January 1, 2000, your benefit shall be payable and commence at what otherwise would have been your early or normal retirement date had you remained employed. If you became a member on or after January 1, 2000, your benefit shall be payable and commence on or after you reach age 50 for an early retirement benefit or upon reaching age 55 for a normal retirement benefit. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under the section entitled, "Death Before Retirement."

In the event you have also accumulated credited service in the City of Fernandina Beach General Employees' Pension Plan, such other credited service shall be combined with credited service in this Plan for determining vesting and eligibility for early or normal retirement in this Plan. Such other credited service shall not be considered in determining benefits under this Plan except that, for those members who terminate membership in this Plan but continue employment with the City as a general employee, any benefit to be paid from this Plan shall be based on the benefit accrual rate in effect for this plan on the date that you actually terminate employment with the City, but only years of employment with the City as a member of this Plan for police officers and firefighters shall be used in calculating average final compensation for benefits from this Plan.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

J. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

K. Additional Credited Service. In addition to credited service actually earned in the employment of the Fire or Police Department, you may also receive credited service as follows:

"Buy-Back" of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. ~~If you are absent on unpaid leave under the Family & Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the Plan, such that there is no cost to the Plan in allowing such credited service, within strict time periods provided for in the plan document.~~

Military Service Prior to Employment. ~~The years or fractional parts of years you serve or have served on active duty in the military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily and honorably or under honorable conditions, prior to first and initial employment with the City Police or Fire Departmentshall be added to your years of credited service provided that:~~

~~You contribute to the Fund a sum of money equal to:~~

~~the amount that you would have contributed to the Plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus~~

~~an additional amount to be determined by the Board'sactuary so that there is no cost to the Plan in giving~~

~~you the additional years of credited service,~~ plus

~~the amount charged by the actuary for determining the amount you must contribute.~~

~~Multiple requests to purchase credited service may be madeat any time prior to retirement.~~

~~Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.~~

~~The maximum credit under this subsection shall be 4 years.~~

~~Credited service purchased pursuant to this subsection shall not count toward vesting or for eligibility for not-in-line of duty disability benefits.~~

"Buy-Back" for Prior Police or Fire Service. ~~The years or fractional parts of years that you previously served as a Police Officer or Firefighter with the City of Fernandina Beach during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund, shall be added to youryears of credited service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.~~

~~If, after 90 days from your reemployment you have failed to purchase credited service pursuant to the previous paragraph or ifyou served as a full-time Police Officer for any other municipal, county or state law enforcement department or as a Firefighter for any other municipal, county, state or special district fire department in the State of Florida, you will receive credited service only if:~~

~~You contribute to the Fund a sum of money equal to:~~

~~the amount you would have contributed to the plan had you worked for the City for the years you are requesting credit,~~ plus

~~an additional amount to be determined by the Board'sactuary so that there is no cost to the plan in giving you the additional years of credited service,~~ plus

~~the amount charged by the actuary for determining the amount you must contribute.~~

~~Multiple requests to purchase credited service may be made at any time prior to retirement.~~

~~Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given.~~

~~The maximum credit under this subsection for service other than with the City of Fernandina Beach shall be 5 years of credited service and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Fernandina Beach and such credit shall count for all purposes, including vesting.~~

~~In no event, however, may credited service be purchased pursuant to this subsection for prior service as a Police Officer with any other municipal, county or state law enforcement department or as a Firefighter for any other municipal, county, state or special district fire department in the State of Florida, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.~~

~~In addition to service as a firefighter in this state, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior service is recognized by the Division of State Fire Marshal, as provided under Chapter 633, Florida Statutes, or you provide proof to the board that such service is equivalent to the service required to meet the definition of a firefighter.~~

~~In addition to service as a police officer in this state, credit may be purchased in the same manner as provided above for federal, other state, county or municipal service if the prior~~

~~service is recognized by the Criminal Justice Standards and Training Commission within the Department of Law Enforcement, as provided under Chapter 943, Florida Statutes, or you provide proof to the board that such service~~

~~is equivalent to the service required to meet the definition of a police officer.~~

~~Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax-sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.~~

L. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates. You contribute 7.7% of your salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

M. ~~Maximum Benefits. In no event will the annual benefits paid from the Fund exceed the annual limitation under Internal Revenue Code section 415(b)(1)(A) (which as of 2020 is $230,000 annually, a number that may be adjusted by the IRS in future years), subject to certain cost of living adjustments and actuarial reductions, prior to age 62 as set forth in Section 415 of the Internal Revenue Code.~~

M.

M. ~~If you began participation for the first time on and after January 1, 1980, youcannot receive a benefit in excess of 100% of your average final compensation.~~

M.

M. Forfeiture of Pension. If you are convicted of the certain crimes listed in the plan document committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

~~Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan.~~

~~If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.~~

~~In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required~~

~~to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the Plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.~~

N. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

~~The Board's decision on your claim will be contained in an order which will be in writing and will include:~~

~~The specific reasons for the Board's action;~~

~~A description of any additional information that the Board feels is necessary for you to perfect your claim;~~

~~An explanation of the review procedure next open to you whichincludes a formal evidentiary hearing.~~

IV. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for the Firefighters' and Police Officers' exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

V. VESTING OF BENEFITS

Your retirement benefits are vested after 6 years of credited service.

VI. APPLICABLE LAW

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Chapters 175 and 185, Florida Statutes, "Municipal Police Officers' and

Firefighters' Retirement Trust Funds".

C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

D. Ordinances of the City of Fernandina Beach.

E. Administrative rules and regulations adopted by the Board of Trustees.

VII. PLAN YEAR AND PLAN RECORDS

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

VIII. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

The current collective bargaining agreement between the City and the Police Officers and Firefighters contains no provisions which deal directly with pension benefits.

IX. FINANCIAL AND ACTUARIAL INFORMATION

A. A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

B. A copy of the detailed accounting report of the plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.

C. A copy of the administrative expense budget for the plan, for each fiscal year is available for review upon request to the Plan Administrator.

X.

X. DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board of Trustees with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

~~**EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**~~

~~The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant/Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.~~

~~After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.~~

~~To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).~~

~~To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.~~

~~To obtain either of the above forms, or if you have any questions, please contact your plan administrator.~~

~~EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.~~

~~When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution must be made directly from the plan to the insurance provider using pension form PF-22 which authorizes the distribution. (This form may be obtained from your plan administrator) You can exclude from income the smaller of the amount of the insurance premiums or $3,000.00. You can only make this election for amounts that would otherwise be included in your income.~~

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman: Karl Ashley
City of Fernandina Beach
204 Ash Street
Fernandina Beach, Florida 32034

Secretary: Jim Norman
City of Fernandina Beach 204 Ash Street
Fernandina Beach, Florida 32034

Member: Walter Sturges
City of Fernandina Beach 204 Ash Street
Fernandina Beach, Florida 32034

Member: Rusty Burke
City of Fernandina Beach 204 Ash Street
Fernandina Beach, Florida 32034

Member: David Samson
City of Fernandina Beach 204 Ash Street
Fernandina Beach, Florida 32034

PLAN ADMINISTRATOR

Ms. Teresa Bryan
Fernandina Beach Firefighters' and Police Officers' Pension Plan
204 Ash Street
Fernandina Beach, FL 32034
Telephone: 904-310-3127
Email: tbryan@fbfl.org

EXHIBIT “B”

CITY OF FERNANDINA BEACH
Human Resources Department

Denise K. Matson
HR Director

TO: CHAIRMAN ASHLEY AND THE FIREFIGHTER & POLICE OFFICERS PENSION PLAN BOARD OF TRUSTEES

FROM: DENISE MATSON, HUMAN RESOURCES DIRECTOR

SUBJECT: PENSION PLAN ADMINISTRATOR SERVICES

DATE: MAY 3, 2021

The City's General Employees' Pension Plan and the Firefighter & Police Officers Pension Plan are currently administered by City staff in Human Resources and Finance. Services performed include preparation and distribution of agendas for Board meetings, recording of meeting minutes, liaison between actuary and employee/retirees, obtain necessary information for retirement eligibility and benefits, assist members in the retirement process, process invoices for payment, process refund of contributions (non-vested members), reconcile retiree insurance, calculate pensionable earnings, prepare and submit Police and Fire Annual Report, and prepare budgets. These duties are only a fraction of the other tasks assigned to City staff. Additionally, employee salary costs associated with work on the City's Pension Plans has not been charged to the pension fund.

The City has been evaluating the need for additional staff and considered the possibility of the Pension Boards hiring their own Pension Plan Administrator. In an effort to evaluate the cost, the City requested a proposal from Foster & Foster to perform Pension Administration Services. A copy of their proposal is attached for your review and consideration.

The City is recommending the Pension Board consider outsourcing Pension Plan Administration Services to Foster & Foster; or other Pension Plan Administrator; or hire a Part-Time Staff member that would be paid directly out of the Pension Plan.

Foster & Foster have been affiliated with the City's Pension Plans for over twenty-five years and have a longstanding relationship with the Board's legal counsel and investment consultants. Their knowledge, experience, and skill at administering Plans subject to Florida Statutes 112, 175, and 185 is crucial in ensuring a consistent and stable long-term relationship.

Although the hiring of a part-time staff member to handle Pension Plan Administration would be a feasible alternative, the current challenges with recruiting, selecting, and retaining qualified staff remains challenging at best. And seeking a part-time position over a full-time position increases the challenge. Again, the stability of a firm like Foster & Foster would offer consistency and experience in a very important benefit for City employees/retirees.

I will be available at the May 13, 2021 Pension Board Meeting, should you have any questions or wish to discuss further.

CITY OF FERNANDINA BEACH Denise K. Matson
Human Resources Department HR Director

204 Ash Street • Fernandina Beach, FL 32034 • (904) 310-3129 • Fax (904) 310-3470 • TDD/TTY 711
www.fbfl.us
Equal Opportunity Employer

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

PROPOSAL
FOR
PENSION PLAN ADMINISTRATOR

Presented By:

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS
2503 Del Prado Blvd S
Suite 502
Cape Coral, FL 33904
239.333.4872 Office

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FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 15, 2021

Proposal for Professional Plan Administration Services
Board of Trustees
City of Fernandina Beach Firefighters' & Police Officers' Pension Plan

SENT VIA EMAIL

Dear Board of Trustees,

I am writing in response to your request for proposal regarding the City of Fernandina Beach Firefighters' & Police Officers' Pension Plan. This letter is our effort to emphasize what a pleasure it would be to serve as the Board's plan administrator.

It is our opinion that we are uniquely qualified and would be the best applicant to perform these services for the following reasons:

- **Plan Familiarity and Delivery Time –** Foster & Foster has had an affiliation with the Plan for 25+ years. This longstanding relationship provides us with relevant historical information and understanding regarding the Plan and its members. Our Plan Administration Division will also work directly with the actuaries, making information transmittal seamless and efficient. We will devote two administrators to the Plan who will remain the main point of contact for the Board and its members. We take great pride in not just delivering services, but also partnering with our clients to build long lasting relationships.
- **Firm's Staff and Experience in the State of Florida –** Our firm was founded in Gainesville, Florida with a focus on plans subject to Florida Chapters 112, 175 and 185. Our comprehensive range of expert services from actuaries, plan administrators, trust reconciliation team, attorneys, accountants, and analysts, enable us to provide the depth of services our clients require without the need for outsourcing. Additionally, our firm works with the State's police and fire unions during the annual legislative sessions in Tallahassee regarding proposed laws affecting defined benefit plans.
- **Education –** Our Plan Administration Division participates in quarterly educational sessions, led by the Plan's actuaries. This brings us a unique level of experience and expertise that is unmatched by any administrative firm.
- **Transition Process –** Foster & Foster already possess most of the documents that other plan administrators would need to request. This simplifies the transition process without adding extra responsibilities to the Board or City. Foster & Foster's staff of experts also have longstanding working relationships with the same legal counsel, custodian, and investment consultant currently servicing the Plan.

- **Document Security –** Our firm has gone to great lengths to ensure that plan and personal information is housed and transmitted in a secure manner. Each night all client-related data is backed up to two redundant storage facilities located hundreds of miles apart. The data is encrypted, and remains encrypted, using a unique 256-bit encryption key that only our firm has. Our firm is also HIPAA compliant.

Our firm understands the scope of services and would consider it a privilege to serve the Board as their plan administrator. If you have any questions regarding this proposal, our firm, or the services we are prepared to provide, please do not hesitate to contact me.

Sincerely,

Ferrell Jenne
Lead Plan Administrator

Our Profile

Background Information

Foster & Foster Consulting Actuaries, Inc. d/b/a Foster & Foster, Inc., a Florida corporation, is a national independent actuarial consulting firm that was founded in 1979. Our firm provides administration services to fifty-nine (59) public pension plans and actuarial services to over one thousand (1,000) public retirement systems. We work almost exclusively with public retirement plans and consider ourselves to be experts in all phases of the design and administration of these programs.

Our firm has a dedicated plan administration division with thirteen (13) full-time employees that have over eighty (80) years of combined administrative experience. We currently administer plans ranging in size from 30 to over 1,800 members. Our firm also has sixty (60) additional staff members including credentialed actuaries, accountants, attorneys, data analysts, and consultants that provide support to our plan administration division.

Our main plan administration office is in Cape Coral, FL at the below address. This office is open Monday-Friday from 8:30am-5:00pm. We also have satellite offices in Tallahassee, FL, Jensen Beach, FL, Tampa, FL and Viera, FL.

Foster & Foster, Inc.
2503 Del Prado Blvd S, Suite 502
Cape Coral, Florida 33904

Telephone: (239) 333-4872
Facsimile: (239) 333-0177
www.foster-foster.com

The ability of the firm to meet the needs of its clients is evidenced by our very low client turnover. We have **never** been terminated for cause as a plan's administrator.

Qualifications

Staff Biographies

Being strictly involved with the public sector, our administrators have a very firm grasp on the wants and needs of our clients. We understand that services required may vary from client to client and we tailor our services to each individual plan.

The persons with the primary responsibility for completion of the work outlined herein are Kim Kilgore, Ferrell Jenne, and Stef Bravo.

Mrs. Kim Kilgore will be a dedicated administrator for the Plan. Mrs. Kilgore will serve as a point of contact for the Board, City, consultants, and members. Mrs. Kilgore has been working closely with Florida public pension plans for over twenty-five years and will be attending all meetings.

Mrs. Ferrell Jenne will be another dedicated administrator and point of contact for the Fund. Mrs. Jenne has been working closely with Florida defined benefit plans for eleven years and will be managing the firm's internal administrative systems and procedures.

Mrs. Stef Bravo is a dedicated plan administration analyst for the division and has been working with public pension plans for over four years. Mrs. Bravo will be providing administrative support to the Fund, will assist in the transition process, and be an additional contact for the Board, City, consultants, and members.

Foster & Foster's professional staff satisfies all licensing requirements to conduct business in the State of Florida. We also guarantee accessibility of these professionals, and all phone calls/emails will be returned promptly and certainly within one (1) business day.

Our goal is to maintain the level of growth experienced by our Plan Administration Division over the past eight years. To continue to grow, we will emphasize our ability to administer public pension plans effectively and accurately across the state. As our client numbers increase, we are committed to adding additional staff to ensure our service level is not adversely impacted.

Website Capabilities

A client portal dedicated exclusively to the Plan Administration Division will be accessible to plan members, trustees, and retirees through our firm's website. This portal contains documents such as agendas, meeting minutes, summary plan description, retirement forms, actuarial valuation reports, investment performance reports and is specific to each plan that we administer. We feel that by keeping the plan documents in one easily accessed location, it serves as a valuable tool for trustees, retirees, and active plan members. Upon contract execution, the Fund would be added to the portal at no additional cost.

Risk Management

Foster & Foster does not limit its professional liability to its clients in any capacity. We carry professional liability, comprehensive business liability, workers' compensation and employers' liability, and cyber liability insurance.

- **Risks covered**: Professional Liability (Errors & Omissions)
  Name of Insurance Carrier: Indian Harbor Insurance Company
  Levels and Limits: The limit of our liability is on a per claim basis ($5,000,000) subject to an annual aggregate ($5,000,000)

- **Risks covered:** Comprehensive Business Liability
  Name of Insurance Carrier: State Farm
  Levels and Limits: The limit of our liability is $1,000,000 for each occurrence with a $2,000,000 general aggregate. Limits of liability are 500/500/10

- **Risks covered:** Workers' Compensation and Employers' Liability
  Name of Insurance Carrier: Travelers Insurance Company
  Levels and Limits: The limit of our liability is $1,000,000

- **Risks covered:** Cyber Liability
  Name of Insurance Carrier: Travelers Insurance Company
  Levels and Limits: The limit of our liability is $2,000,000 for each occurrence

If our headquarters became inoperable, every person in the firm can work remotely. As a result, the individuals working on your plan would be able to log on to our firm's encrypted server and complete their work from home or any other desired location.

Foster & Foster is utilizing a dual backup approach for important data. Local backups are run each night, with a full back-up on Friday nights, and differentials every night but Friday. The backup media is rotated daily. Also, each night all the important client-related data is backed up to two redundant storage facilities located hundreds of miles apart. The data is encrypted, and always remains encrypted, using a unique 256-bit encryption key that only our firm has. Moreover, our firm can restore files as often as necessary and at any time of day.

In our 40+ year history, our firm has never had a security breach. Our hardware and networks are protected from external access using the following methods:

- Active directory network to ensure user identity and apply security policies
- Servers and communication network (Switches & Firewall) located in a secure room with restricted access
- Enterprise grade UTM firewall
- Remote access over encrypted SSL Connection, authentication via active directory

We also have an exceptional local Information Technology (IT) team that only employs senior level IT engineers and technicians ensuring that we are supported with the highest level of expertise.

We have a strict policy that we do not share any client or account information with any third party.

Miscellaneous

As with all our clients, we agree to be a fiduciary of the Fund as defined in the Employee Retirement Income Security Act of 1974 and Section 112.656, Florida Statutes. We would be happy to provide a Sworn Statement under Section 287.133(3)(a) Florida Statutes. Our firm has never been the subject of any ethics referrals or complaints.

Our firm states that the agreement shall be construed under the laws of the state of Florida and federal law where applicable. Our firm also agrees to venue any judicial proceedings in the county where the Board sits.

Proposed Services

A. Annual ongoing services are set forth below, performed under the supervision of the Board of Trustees.

1. Administration of meetings:

   a) Prepare and send meeting notices
   b) Schedule meetings
   c) Prepare agenda and agenda packets
   d) Prepare meeting minutes

2. Trustee organization

   a) Maintain board contact list of vendors and trustees
   b) Maintain pending matter list
   c) Run trustee elections
   d) Coordinate trustee appointments through the City
   e) Renew pension organizational dues and update trustee information

3. Review all statements and documents received from:

   a) Money Managers
   b) Performance Monitors
   c) Attorneys
   d) Actuaries
   e) Accountants
   f) Others

4. Review invoices and pay plan expenses as authorized
5. Ensure that all plan payments are ratified by the Board
6. Assist in the creation of board policies
7. Monitor disbursement of benefit payments
8. Obtain necessary information for retirement eligibility and benefits
9. Set up and maintain files
10. Respond to public record requests
11. Assist members in the retirement process
12. Maintain current beneficiary designations
13. Obtain quotes for fiduciary/cyber liability insurance

14. Ensure compliance with the Government in the Sunshine Law and the Public Records Act
15. Respond to inquiries from trustees, members (active, retired and terminated), money managers, and the custodian
16. Maintain a liaison between the Board and the City
17. Ensure the pension plan is administered in accordance with board policies and the Pension Ordinance
18. Collect necessary data for the audit report
19. Maintain a liaison with the City to obtain new employee data in a timely manner
20. Maintain a liaison with the State of Florida, Division of Retirement
21. Provide timely assistance to outside auditors for preparation of the annual financial statement.
22. Prepare the annual administrative budget
23. Prepare the annual detailed accounting report of actual plan expenses

B. Services requested of the plan administrator by the Trustees as special assignments, are set forth below.

1. Printing special or bulk mailings
2. Additional on-site meetings outside four (4) quarterly board meetings
3. Special projects assigned to the administrator by the Board

Proposed Fees

The cost for all services listed in Section A are as follows:

An annual fee of $24,000, payable in monthly installments of $2,000.

The fees listed above are guaranteed for two (2) years. Four (4) board meetings are included in the above fees; only out-of-pocket travel expenses will be reimbursed. All travel fees are split amongst clients visited during a single trip. Our firm does not charge processing or copy fees. If the Fernandina Beach General Employees' Pension Plan also hires our firm as their administrator, the annual fees shown above would reduce by 10.0%.

The cost for work outlined in Section B of this proposal will be based upon the amount of time required and/or the cost of materials to complete each task. The hourly rate will be $180 and special travel time will be billed at an hourly rate of $90. We will provide a firm fee quotation prior to commencing any work at the Board's request.

In addition to the regular annual services outlined on the previous page, we are also prepared to perform the following special services:

1. Prepare the Annual Report to the Department of Management Services for $3,000

Plan Administration References

City of Bradenton Police Officers' Retirement System
Ross Hodges, Chairman
101 Old Main Street
Bradenton, FL 34205
Ross.Hodges@centerstatebank.com
(941) 720-4208

City of Lakeland Firefighters' Retirement System
Derek McBrayer, Chairman
701 East Main Street
Lakeland, FL 33801
derek.mcbrayer@lakelandgov.net
(863) 514-5928

City of Daytona Beach Police Officers' & Firefighters' Retirement System
Michael Rowley, Secretary
301 S. Ridgewood Ave
Daytona Beach, FL 32115
rowleymichael@dbfd.us
(386) 679-0363

City of Cape Coral Municipal Firefighters' Retirement System
Damon Alimonti, Chairman
815 Nicholas Parkway East
Cape Coral, FL 33990
dalimont@capecoral.net
(239) 209-2016

City of Vero Beach Police Officers' Retirement Trust Fund
Matt Harrelson, Chairman
1055 20th Street
Vero Beach, FL 32960
mharrelson@vbpd.org
(772) 501-1001

Plan Administration Client List

- City of Avon Park Firefighters’ Retirement System
- City of Bartow Municipal Firefighters’ Retirement Trust Fund
- City of Bartow Municipal Police Officers’ Retirement Trust Fund
- City of Bradenton Firefighters’ Retirement System
- City of Bradenton Police Officers’ Retirement System
- City of Brooksville Police Officers’ Retirement Plan & Trust
- City of Cape Coral Municipal Firefighters’ Retirement Plan
- City of Cape Coral Municipal General Employees’ Retirement Plan
- City of Casselberry Police Officers’ and Firefighters’ Pension Plan
- City of Covington Defined Benefit Plan
- City of Dade City Firefighters’ Relief and Pension Fund
- City of Dade City Police Officers’ Pension Fund
- City of Daytona Beach Police Officers’ & Firefighters’ Retirement System
- East Niceville Fire Control District Firefighters’ Pension Trust Fund
- City of Holmes Beach Municipal Police Officers’ Pension Trust Fund
- City of Edgewater Firefighters’ Retirement Plan
- City of Edgewater General Employees’ Pension Plan
- City of Edgewater Police Officers’ Pension Fund
- City of Fort Myers Firefighters’ Retirement System
- City of Fort Myers Police Officers’ Retirement System
- City of Fort Walton Beach Municipal Firefighters’ Pension Trust Fund
- City of Fort Walton Beach Police Officers’ Retirement Fund
- City of Hallandale Beach Police Officers’ & Firefighters’ Retirement Trust
- City of Hollywood Firefighters’ Pension Fund
- City of Homestead Police Officers’ Retirement Plan
- Illinois Police Officers’ Pension Investment Fund
- Town of Indian River Shores Public Safety Officers’ & Firefighters’ Defined Benefit Plan
- Town of Indian Shores Police Officers’ Pension Trust Fund
- Town of Lady Lake Police Officers’ Retirement Trust Fund
- City of Lakeland Firefighters’ Retirement System
- City of Lakeland Police Officers’ Retirement System
- Town of Lantana Firefighters’ Pension Fund
- City of Maitland Police Officers’ & Firefighters’ Pension Trust Fund
- City of Neptune Beach Police Officers’ Retirement System
- North River Fire District Firefighters’ Retirement Trust Fund
- City of Ocoee Municipal General Employees’ Retirement Trust Fund
- Town of Orange Park Firefighters’ Retirement Plan
- Town of Orange Park Police Officers’ Retirement Trust
- City of Palm Beach Gardens Firefighters’ Pension Trust Fund
- Palm Harbor Special Fire Control and Rescue District Firefighters’ Pension Plan
- City of Perry Municipal Police Officers’ Retirement Trust Fund

- City of Perry Municipal Firefighters’ Retirement Trust Fund
- City of Punta Gorda Employees’ Retirement System
- City of Punta Gorda Police Officers’ Retirement System
- City of Sebring Municipal Firefighters’ Pension Plan
- City of Seminole Municipal Firefighters’ Pension Trust Fund
- City of South Pasadena Firefighters’ Retirement System
- City of St. Cloud General Employees’ Retirement System
- City of St. Cloud Police Officers’ & Firefighters’ Retirement System
- City of St. Pete Beach Firefighters’ Retirement System
- City of St. Pete Beach General Employees’ Retirement System
- City of St. Pete Beach Police Officers’ Retirement System
- City of Sunrise Firefighters’ Retirement Plan
- City of Tavares Firefighters’ Pension Trust Fund
- City of Tavares Police Officers’ Pension Trust Fund
- City of Temple Terrace Police Officers’ Pension Fund
- City of Vero Beach Police Officers’ Retirement Trust Fund
- West Manatee Fire and Rescue District Firefighters’ Retirement Plan