AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
NOVEMBER 10, 2021
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

1. CALL MEETING TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

3.1 August 12, 2021, quarterly meeting

4. REPORTS (ATTORNEY/CONSULTANT)

4.1 Foster & Foster, Actuary, Doug Lozen

4.1.1 October 1, 2021, valuation report

4.2 AndCo Consulting, Investment Consultant, John Thinnes

4.2.1 Quarterly report as of September 30, 2021

4.2.2 Investment Policy Statement

4.3 Sugarman & Susskind, Attorney, Pedro Herrera

4.3.1 Records Management Liaison Officer

4.3.2 Legislative/Legal updates

4.4 Fund activity report for August 6, 2021 - November 3, 2021

5. APPROVAL OF INVOICES

5.1 Summary of Payments

5.1.1 Invoices for ratification

5.1.1 AndCo Consulting, LLC inv. #39173 - $5,625.00

5.1.1 Sugarman and Susskind inv. #162146 - $935.00

5.1.1 Sugarman and Susskind inv. #163065 - $595

5.1.1 Highland Capital Management, LLC inv. #28811 - $11,126.44

5.1.1 Agincourt Capital Management, LLC inv. #14964 - $4,010.83

5.1.1 American Core Realty Fund Quarterly Fees - $8,205.00

5.1.1 Fiduciary Trust International Quarterly Fees - $4,233.54

5.1.2 New invoices for payment

5.1.2 FPPTA 2022 Annual Membership - $750.00

5.1.2 Travel Expense Reimbursement - FPPTA School - K Ashley - $1,484.70

5.1.2 Travel Expense Reimbursement - FPPTA School - W Sturges - $1,124.56

5.1.2 Florida Municipal Insurance Trust - Liability Insurance (split between boards) - Reimbursement due City - $5,225

6. OLD BUSINESS

7. NEW BUSINESS

7.1 Proposed 2021/2022 budget

7.2 Proposed 2022 meeting dates

7.3 Trustee Karl Ashley term expiration

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 State monies update

9.2 Foster & Foster, Plan Administrator, Kim Kilgore

9.2.1 Educational opportunities

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. 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, August 12, 2021, at 1:00 pm in the City Commission Chambers in City Hall. The following Members were present: Chair Karl Ashley, Walter Sturges, David Samson, Jim Norman and Rusty Burke.

4. APPROVAL OF MINUTES FROM MAY 13, 2021 REGULAR MEETING, JUNE 17, 2021 JOINT MEETING AND JUNE 17, 2021 SPECIAL MEETING: The Minutes of the May 13, 2021 Regular Meeting, June 17, 2021 Joint Meeting and June 17, 2021 Special Meeting were presented for approval. A **motion was made by Member Samson, seconded by Member Norman, 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:

5.2. EXPERIENCE STUDY REPORT PRESENTED BY FOSTER AND FOSTER: Mr. Doug Lozen presented the experience study and shared that the funding status is currently at 80.1% and is steadily going up. He explained that the investment return assumption is currently at 7.7% net of fees. There was discussion regarding the assumptions presented and reducing the investment assumption rate.

A motion was made by Member Sturges, seconded by Member Norman, that, in conjunction with the October 1, 2021 valuation, which affects the 2022/2023 City budget year, to adopt all the assumptions in this experience report and the fresh start on the unfunded liability, and the reduction of the investment return assumption from 7.7% to 7.5%. Vote upon passage of the motion was taken by ayes and nays and was as follows:

Member Ashley:	**Aye**
Member Burke:	**Aye**
Member Norman:	**Aye**
Member Sturges:	**Aye**
Member Samson:	**Nay**

Motion passed.

5.1. ANDCO CONSULTING QUARTERLY INVESTMENT REPORT FOR QUARTER ENDING JUNE 30, 2021: Mr. John Thinnes presented the performance evaluation report for the quarter ending June 30, 2021. He stated that the plan continues to reach all-time highs and ended the quarter at 33.5 million. He informed the board that the returns were up over 6% for the quarter, over 22% for the fiscal year. He advised that the IPS is due for review every two years and would be reviewed at the November meeting.

6. REPORT FROM BOARD ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera joined the meeting remotely and began by revisiting the Summary Plan Description. He explained that there were two different versions of the document, both legally sufficient and dependent on the board's preference. After discussion Attorney Herrera confirmed that the board's wish is to adopt the version that was most recently revised, which is the version dated May 9, 2021

A motion was made by Member Burke, seconded by Member Norman, to adopt the May 9, 2021 version of the Summary Plan Description with revisions previously discussed. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

The board agreed to direct Attorney Herrera to prepare a restatement of the pension plan document, incorporating all recent Ordinances that have been added. Attorney Herrera stated that he would work with the City and present a recommendation at the next meeting.

Attorney Herrera shared with the board upcoming educational opportunities with the FPPTA trustee school in Ponte Vedra October 3-6 at the Sawgrass Marriott. He also advised that the State Division of Retirement school would be in Orlando November 3-6. He advised that this is a free seminar and there is no registration fee.

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. #38381	$ 5,625.00
7.2.	SUGARMAN & SUSSKIND INV. #159725	$ 2,210.00
7.3.	SUGARMAN & SUSSKIND INV. #160554	$ 1,190.00
7.4.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #28163	$ 11,276.08
7.6.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #14510	$ 4,008.01
7.7.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 4,223.30
7.8.	AMERICAN CORE REALTY FUND QUARTERLY FEES	$ 7,779.70
7.9	FOSTER & FOSTER INV. #230713	$ 11,625.00

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. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individuals requested contribution refunds: Mr. Travis Hargrove in the amount of $15,307.82, and Mr. Mark Garrard in the amount of $13,160.63.

There was discussion regarding the necessity of approving contribution refunds which had already been refunded. Attorney Herrera stated that this is more a ratification by the board than an approval. He stated that there was no legal requirement for this to be placed on the agenda if the board did not want it on the agenda. Member Norman suggested moving the item under Quarterly/Annual Reports and changing the title to read Notification of Contribution Refunds and Notification of Commencement of DROP

A motion was made by Member Norman, seconded by Member Samson, to move the Contribution Refunds and Commencement of DROP under Quarterly/Annual Report and change the title to read Notification of Contribution Refund Requests and Notification of Commencement of DROP. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

10. OLD BUSINESS:

10.1 Summary Plan Description Update. This was discussed under Report from Board Attorney.

10.2 Review of Administrative Services Agreement with Foster & Foster. There was discussion of the proposed agreement of $2,000 per month, effective October 1, 2021. There would also be a 10% discount for both plans. **A motion was made by Member Samson, seconded by Member**

Burke, to approve the agreement with Foster & Foster. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.

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

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

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

14. 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 September 30, 2021

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

3rd Quarter 2021 Market Environment

The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

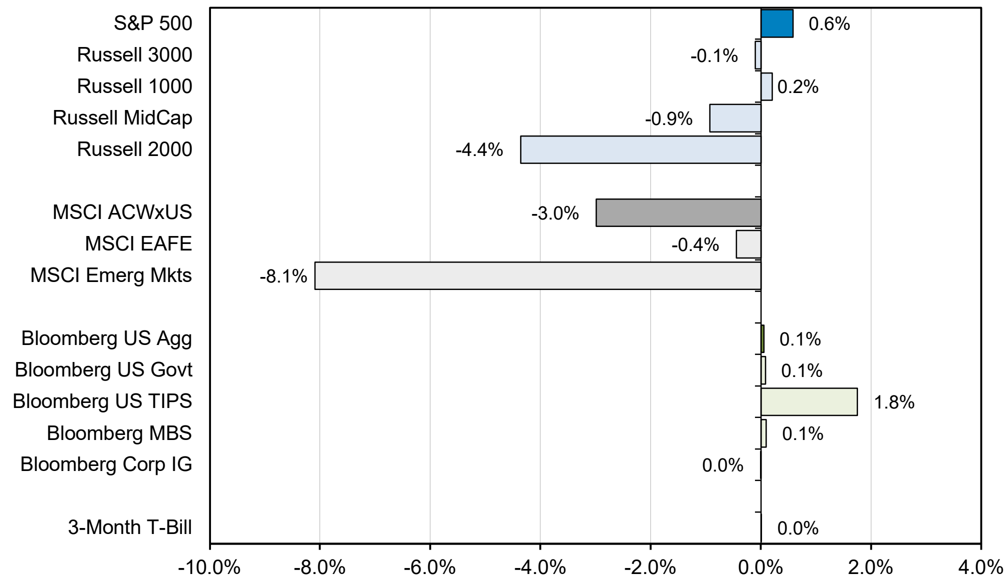
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

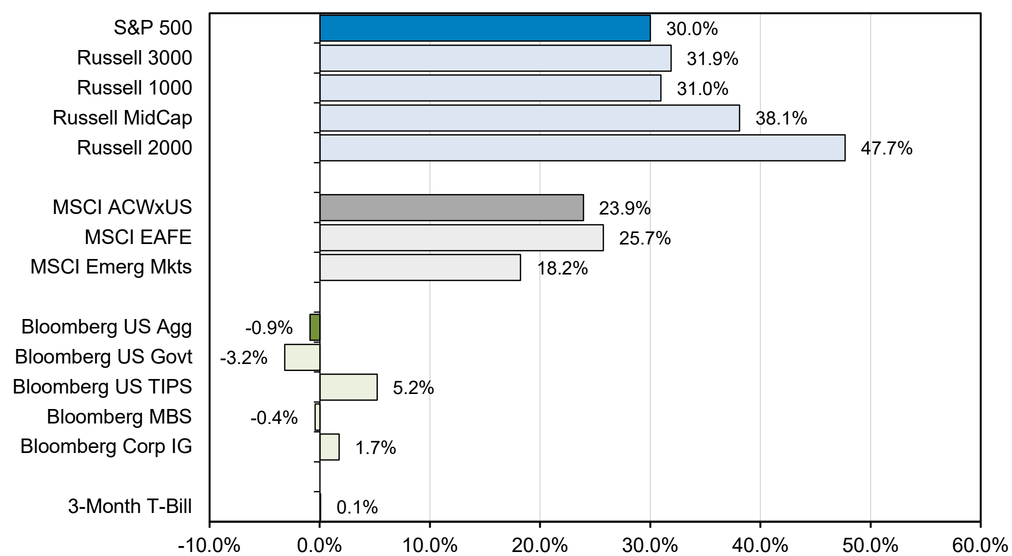
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance

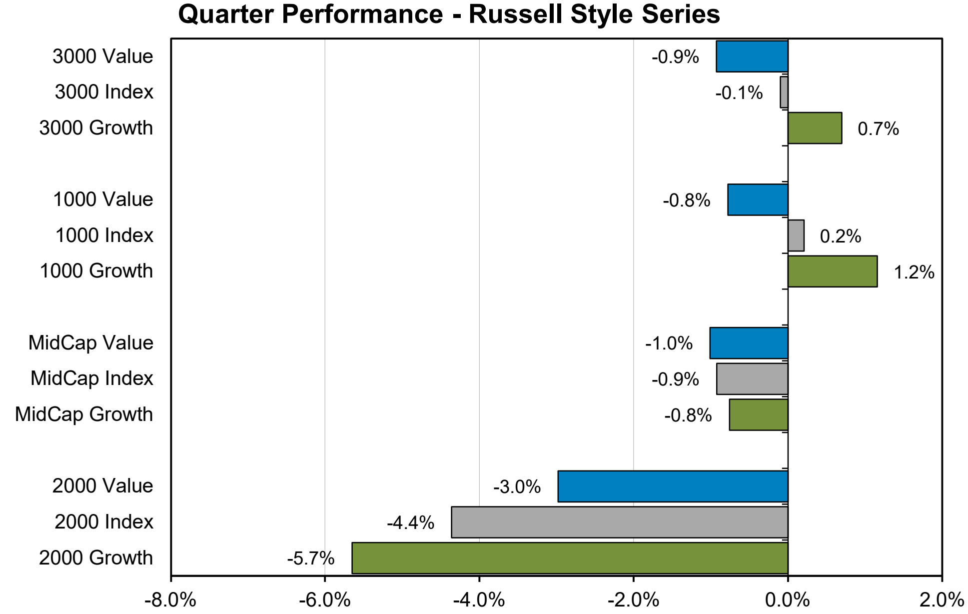


1-Year Performance

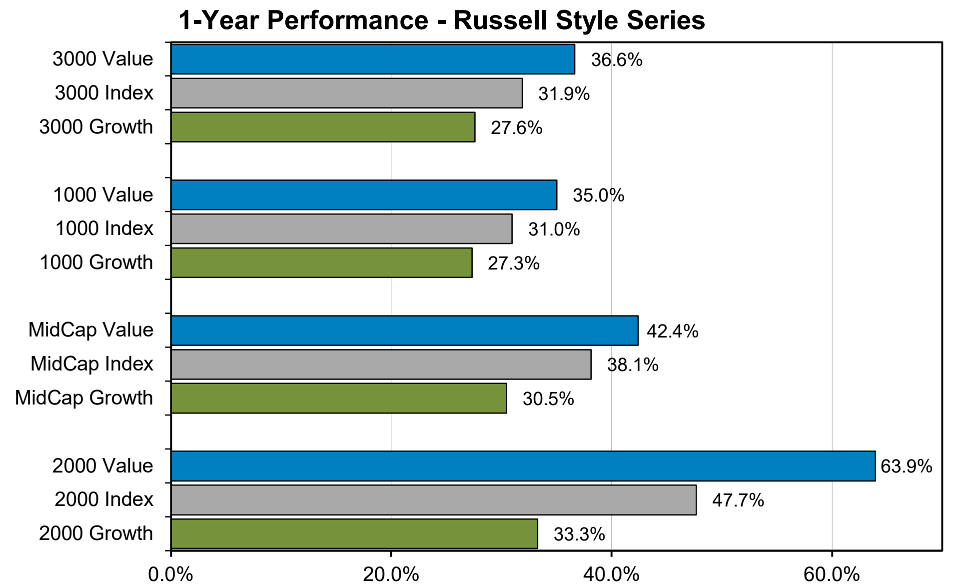


Source: Investment Metrics

- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.

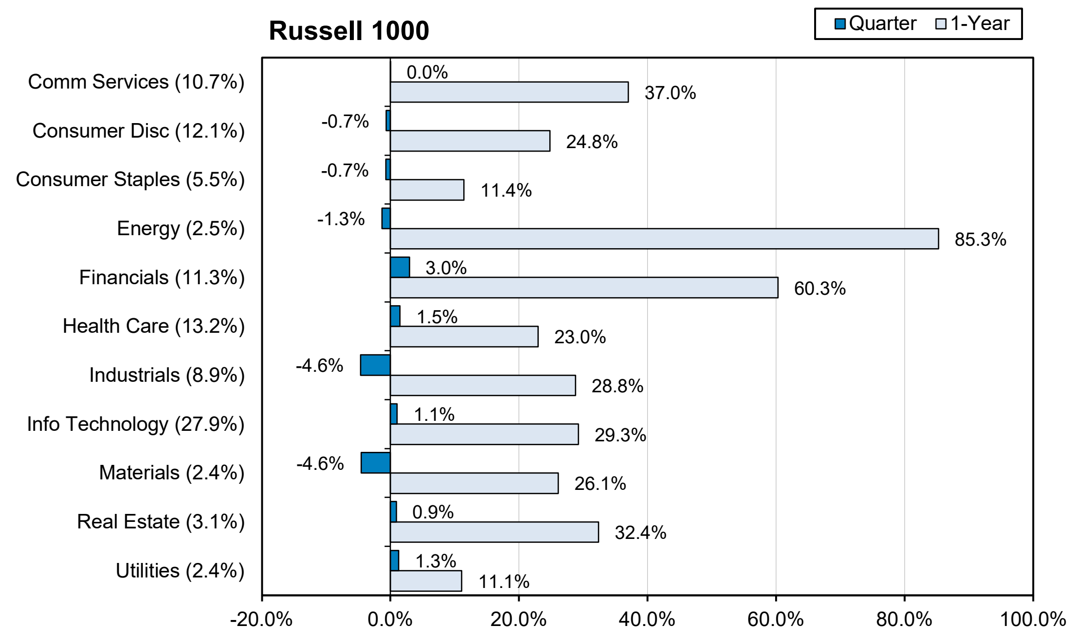


- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

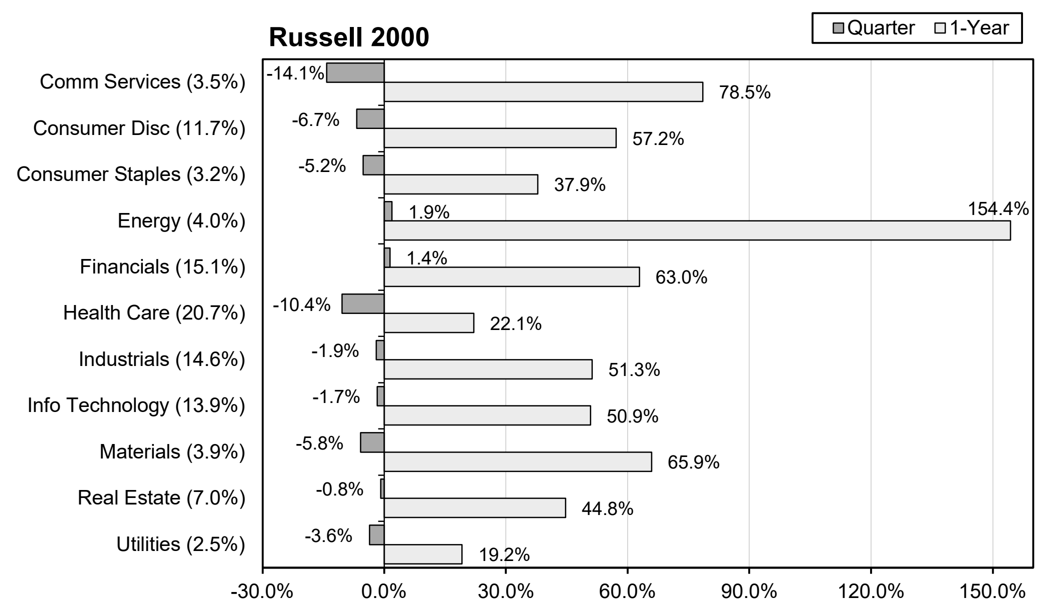


Source: Investment Metrics

- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.



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 September 30, 2021

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)

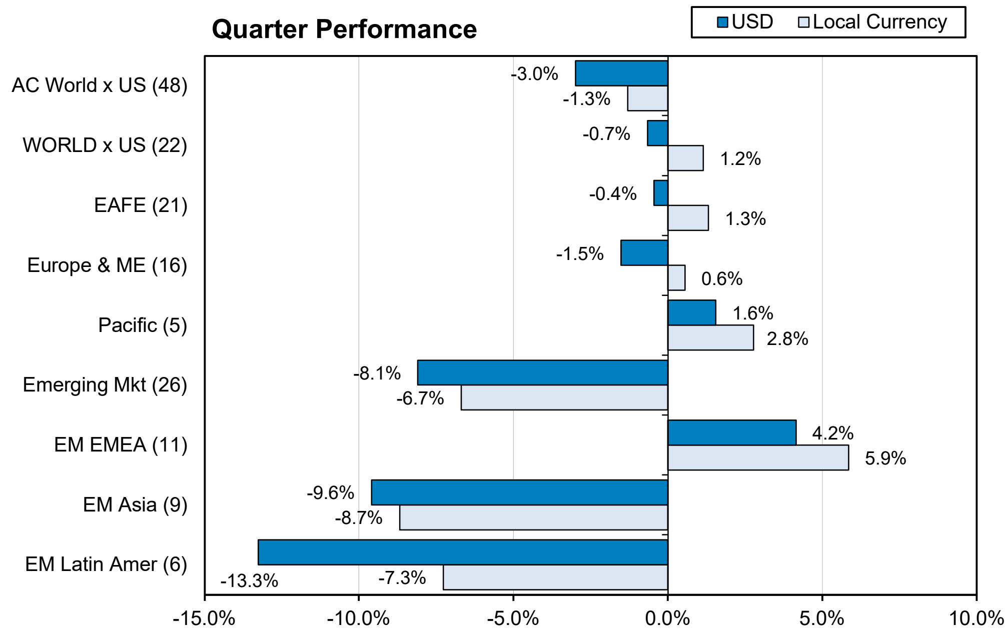
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Bottom 10 Performing Stocks (by Quarter)

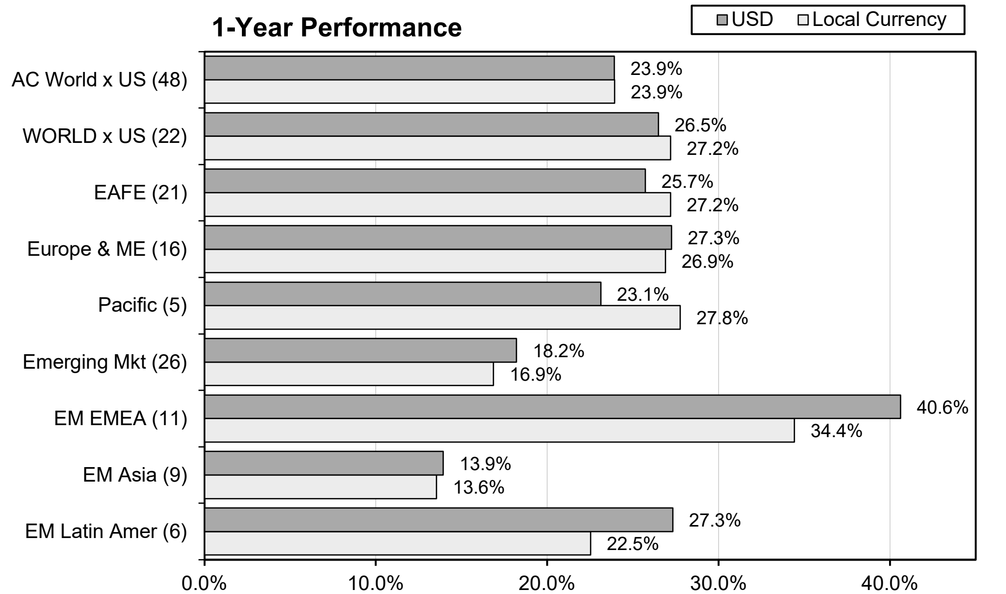
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

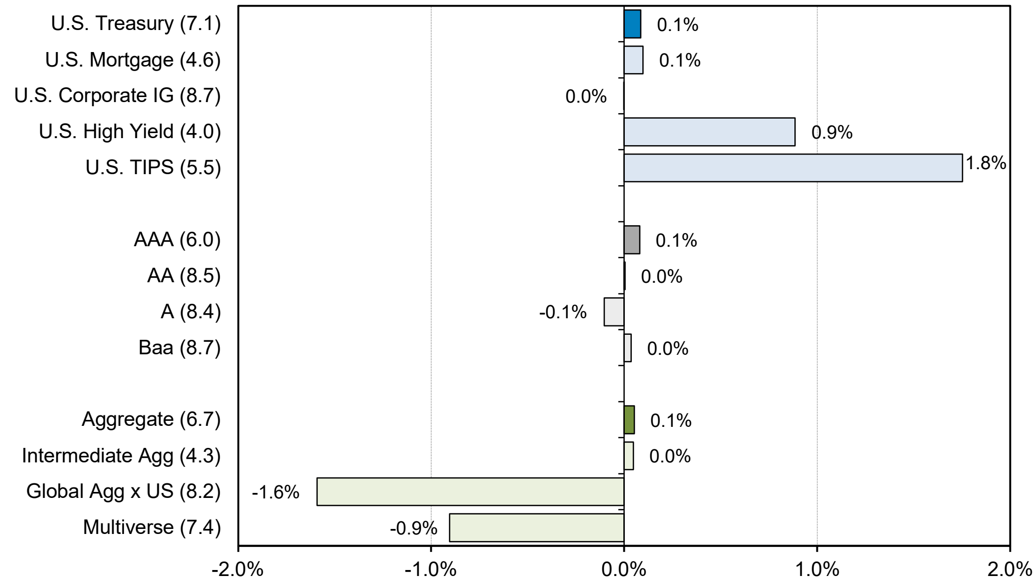
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWIxUS Countries		100.0%	-3.0%	23.9%

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.

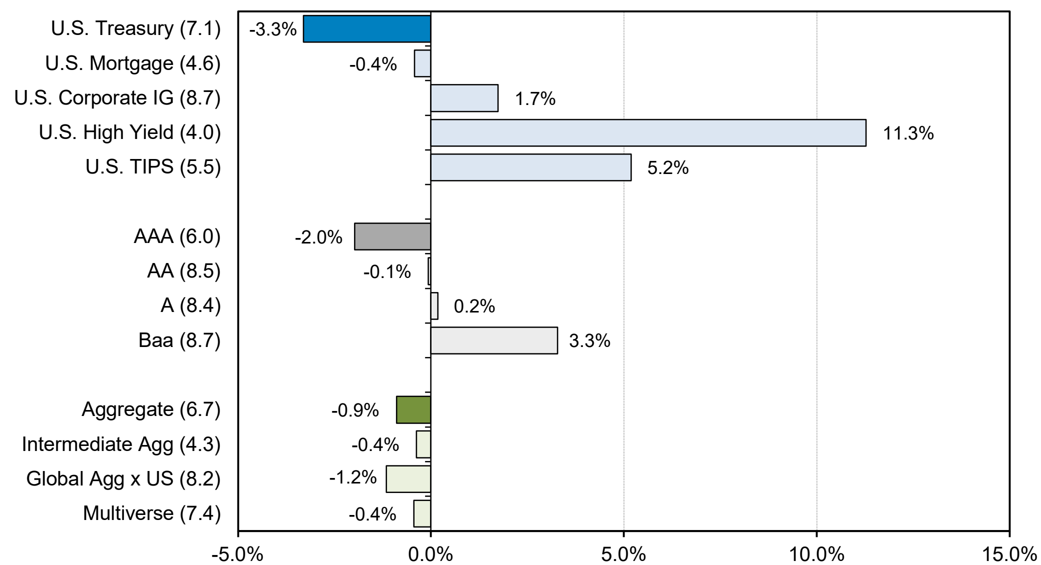
- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.

Quarter Performance



- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

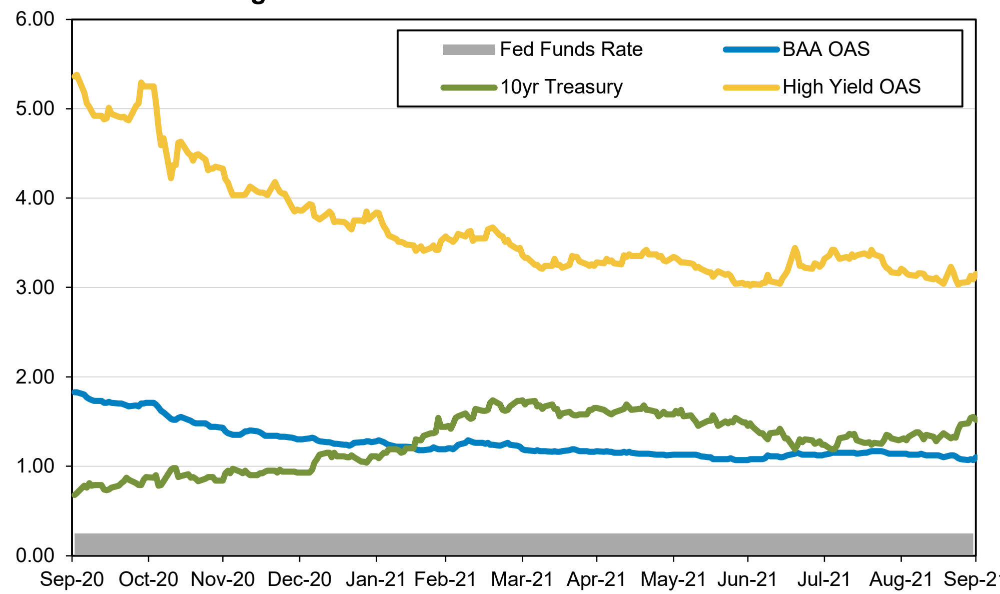
1-Year Performance



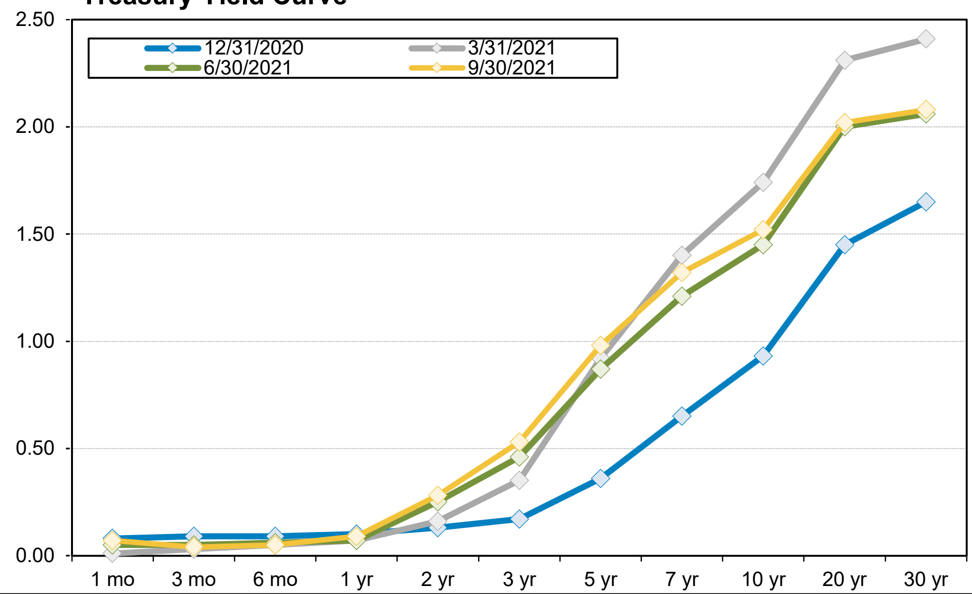
Source: Bloomberg

- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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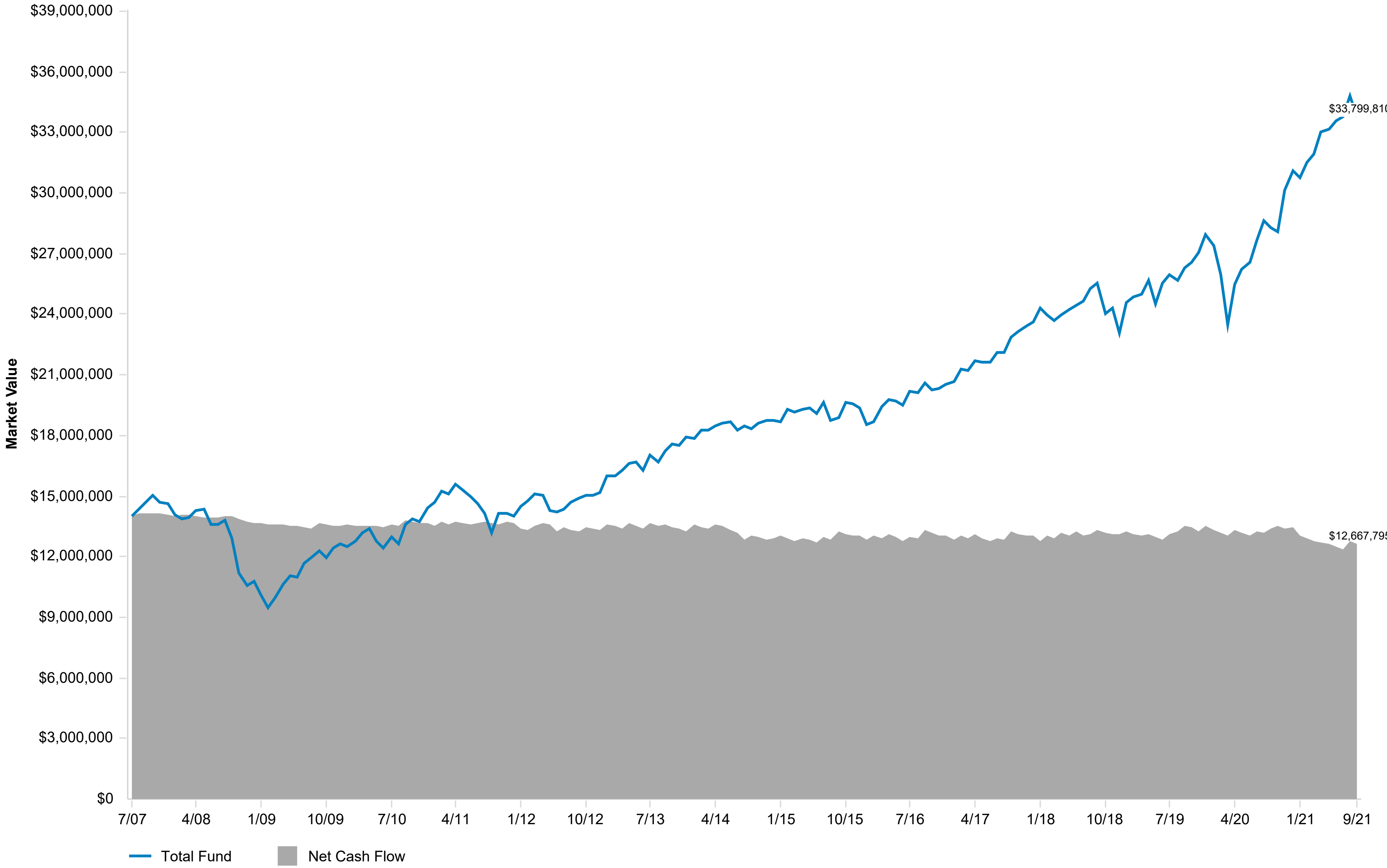
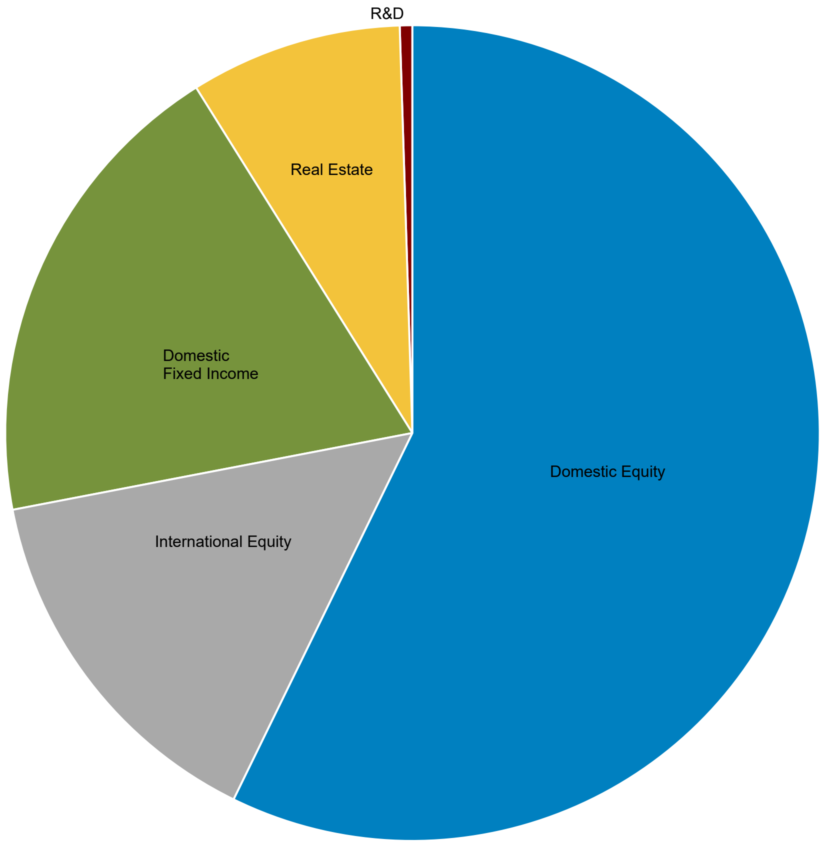
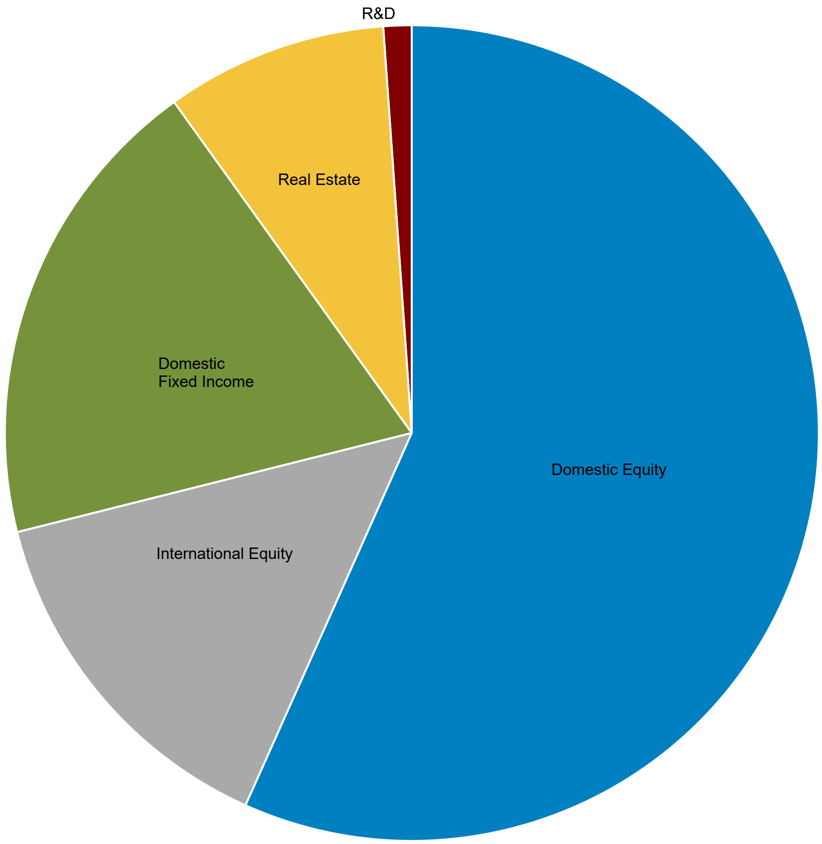
Schedule of Investable Assets



June 30, 2021 : $33,577,457	September 30, 2021 : $33,799,810





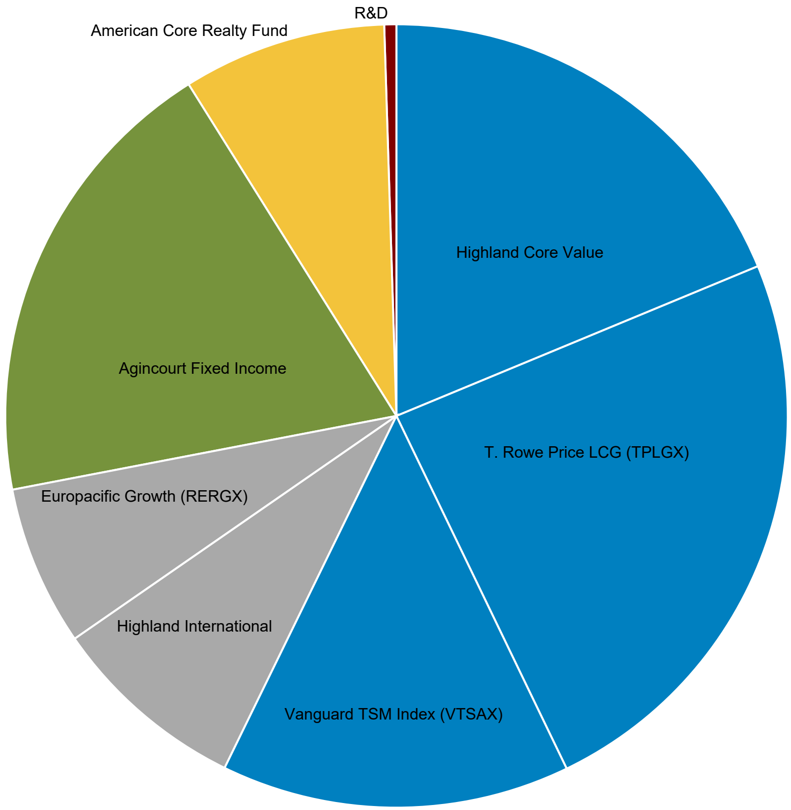
Allocation (June 30, 2021)

	Market Value	Allocation
Domestic Equity	19,218,589	57.2
International Equity	4,952,696	14.8
Domestic Fixed Income	6,412,819	19.1
Real Estate	2,824,895	8.4
R&D	168,458	0.5

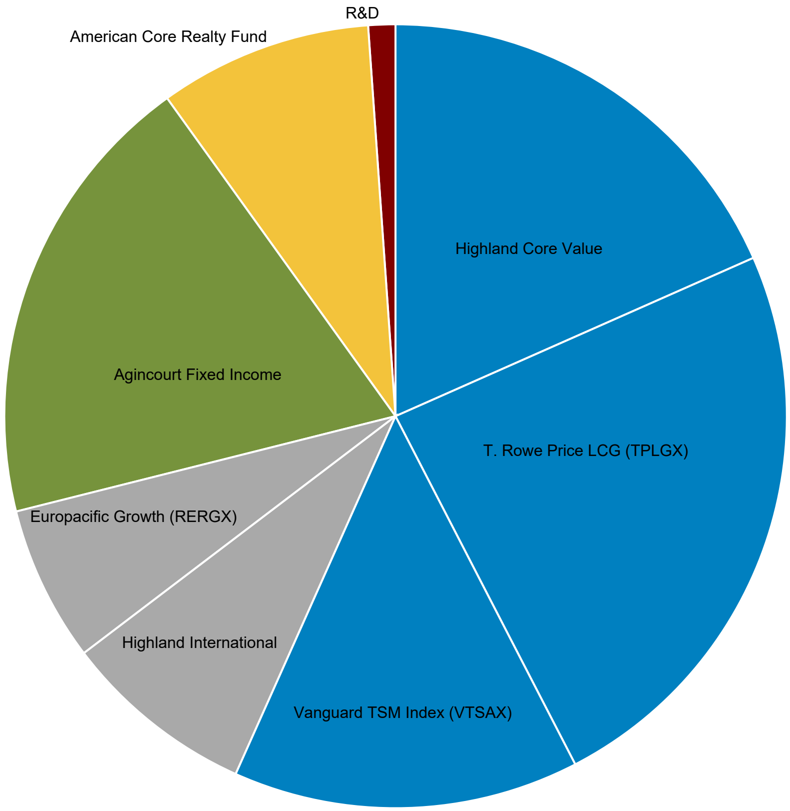
Allocation (September 30, 2021)

	Market Value	Allocation
Domestic Equity	19,163,539	56.7
International Equity	4,864,487	14.4
Domestic Fixed Income	6,417,329	19.0
Real Estate	2,975,430	8.8
R&D	379,025	1.1

June 30, 2021 : $33,577,457



September 30, 2021 : $33,799,810



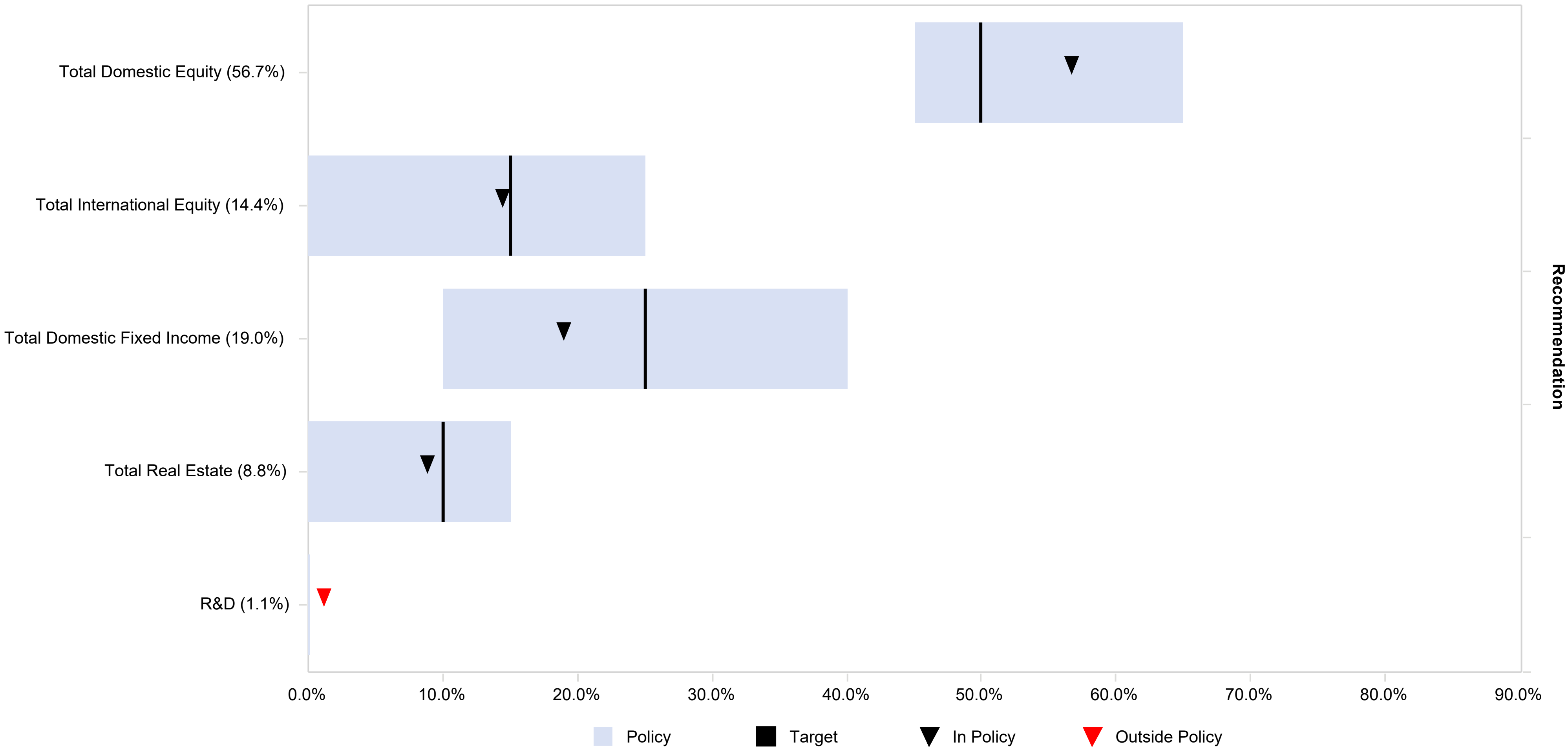
Allocation

	Market Value	Allocation
Highland Core Value	6,297,143	18.8
T. Rowe Price LCG (TPLGX)	8,086,692	24.1
Vanguard TSM Index (VTSAX)	4,834,754	14.4
Highland International	2,731,712	8.1
Europacific Growth (RERGX)	2,220,984	6.6
Agincourt Fixed Income	6,412,819	19.1
American Core Realty Fund	2,824,895	8.4
R&D	168,458	0.5

Allocation

	Market Value	Allocation
Highland Core Value	6,211,159	18.4
T. Rowe Price LCG (TPLGX)	8,120,817	24.0
Vanguard TSM Index (VTSAX)	4,831,563	14.3
Highland International	2,695,614	8.0
Europacific Growth (RERGX)	2,168,873	6.4
Agincourt Fixed Income	6,417,329	19.0
American Core Realty Fund	2,975,430	8.8
R&D	379,025	1.1

Executive Summary



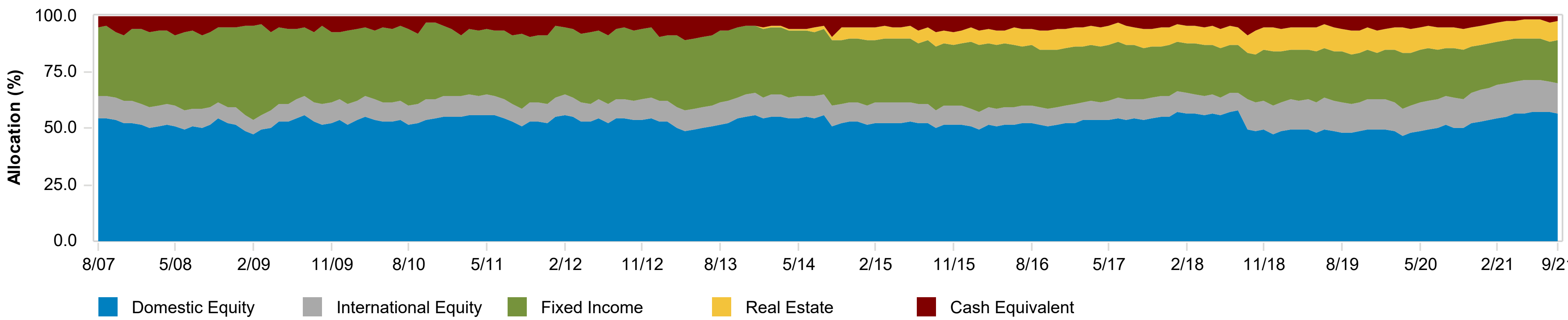
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	1.1	0.0
Total Real Estate	0.0	15.0	8.8	10.0
Total International Equity	0.0	25.0	14.4	15.0
Total Domestic Fixed Income	10.0	40.0	19.0	25.0
Total Domestic Equity	45.0	65.0	56.7	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**24,028,026**	**71.09**	**24,171,285**	**71.99**	**22,647,686**	**70.94**	**21,109,189**	**67.82**	**18,386,913**	**65.03**
Total Domestic Equity	**19,163,539**	**56.70**	**19,218,589**	**57.24**	**17,906,182**	**56.09**	**16,523,435**	**53.09**	**14,519,821**	**51.36**
Highland Core Value	6,211,159	18.38	6,297,143	18.75	5,997,711	18.79	5,266,890	16.92	4,544,119	16.07
Primecap Odyssey Growth (POGRX)	-	0.00	-	0.00	-	0.00	3,110,786	9.99	2,664,674	9.42
T. Rowe Price LCG (TPLGX)	8,120,817	24.03	8,086,692	24.08	7,443,367	23.32	3,950,427	12.69	3,652,997	12.92
Vanguard Total Stock Market Index (VTSAX)	4,831,563	14.29	4,834,754	14.40	4,465,104	13.99	4,195,333	13.48	3,658,031	12.94
Total International Equity	**4,864,487**	**14.39**	**4,952,696**	**14.75**	**4,741,505**	**14.85**	**4,585,754**	**14.73**	**3,867,093**	**13.68**
Highland International	2,695,614	7.98	2,731,712	8.14	2,665,298	8.35	2,500,520	8.03	2,128,718	7.53
Europacific Growth (RERGX)	2,168,873	6.42	2,220,984	6.61	2,076,207	6.50	2,085,234	6.70	1,738,375	6.15
Total Domestic Fixed Income	**6,417,329**	**18.99**	**6,412,819**	**19.10**	**6,355,809**	**19.91**	**6,322,945**	**20.31**	**6,294,253**	**22.26**
Agincourt Fixed Income	6,417,329	18.99	6,412,819	19.10	6,355,809	19.91	6,322,945	20.31	6,294,253	22.26
Total Real Estate	**2,975,430**	**8.80**	**2,824,895**	**8.41**	**2,722,930**	**8.53**	**2,680,435**	**8.61**	**2,650,226**	**9.37**
American Core Realty Fund	2,975,430	8.80	2,824,895	8.41	2,722,930	8.53	2,680,435	8.61	2,650,226	9.37
R&D	**379,025**	**1.12**	**168,458**	**0.50**	**198,456**	**0.62**	**1,012,575**	**3.25**	**941,225**	**3.33**
Total Fund	**33,799,810**	**100.00**	**33,577,457**	**100.00**	**31,924,882**	**100.00**	**31,125,144**	**100.00**	**28,272,617**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	**24,171,285**	**11,276**	**-**	**-**	**-11,276**	**-1,241**	**52,445**	**-194,463**	**24,028,026**
Total Domestic Equity	**19,218,589**	**11,276**	**-**	**-**	**-11,276**	**-866**	**46,638**	**-100,823**	**19,163,539**
Highland Core Value	6,297,143	11,276	-	-	-11,276	-866	31,059	-116,178	6,211,159
T. Rowe Price LCG (TPLGX)	8,086,692	-	-	-	-	-	-	34,126	8,120,817
Vanguard Total Stock Market Index (VTSAX)	4,834,754	-	-	-	-	-	15,580	-18,771	4,831,563
Total International Equity	**4,952,696**	**-**	**-**	**-**	**-**	**-375**	**5,806**	**-93,640**	**4,864,487**
Highland International	2,731,712	-	-	-	-	-375	5,806	-41,529	2,695,614
Europacific Growth (RERGX)	2,220,984	-	-	-	-	-	-	-52,111	2,168,873
Total Domestic Fixed Income	**6,412,819**	**-**	**-**	**-**	**-**	**-877**	**40,393**	**-35,005**	**6,417,329**
Agincourt Fixed Income	6,412,819	-	-	-	-	-877	40,393	-35,005	6,417,329
Total Real Estate	**2,824,895**	**-**	**-**	**-**	**-8,205**	**-**	**28,249**	**130,491**	**2,975,430**
American Core Realty Fund	2,824,895	-	-	-	-8,205	-	28,249	130,491	2,975,430
R&D	**168,458**	**-11,276**	**681,369**	**-439,328**	**-**	**-20,205**	**8**	**-**	**379,025**
Total Fund	**33,577,457**	**-**	**681,369**	**-439,328**	**-19,481**	**-22,323**	**121,094**	**-98,977**	**33,799,810**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	**18,386,913**	**-219,576**	**-**	**-**	**-30,424**	**-4,415**	**695,904**	**5,199,624**	**24,028,026**
Total Domestic Equity	**14,519,821**	**-219,576**	**-**	**-**	**-30,424**	**-3,038**	**546,681**	**4,350,076**	**19,163,539**
Highland Core Value	4,544,119	30,424	-	-	-30,424	-3,038	117,150	1,552,928	6,211,159
Primecap Odyssey Growth (POGRX)	2,664,674	-3,442,251	-	-	-	-	345,169	432,407	-
T. Rowe Price LCG (TPLGX)	3,652,997	3,192,251	-	-	-	-	23,257	1,252,313	8,120,817
Vanguard Total Stock Market Index (VTSAX)	3,658,031	-	-	-	-	-	61,105	1,112,428	4,831,563
Total International Equity	**3,867,093**	**-**	**-**	**-**	**-**	**-1,377**	**149,224**	**849,548**	**4,864,487**
Highland International	2,128,718	-	-	-	-	-1,377	47,277	520,996	2,695,614
Europacific Growth (RERGX)	1,738,375	-	-	-	-	-	101,946	328,552	2,168,873
Total Domestic Fixed Income	**6,294,253**	**150,000**	**-**	**-**	**-11,858**	**-3,473**	**181,498**	**-193,091**	**6,417,329**
Agincourt Fixed Income	6,294,253	150,000	-	-	-11,858	-3,473	181,498	-193,091	6,417,329
Total Real Estate	**2,650,226**	**-**	**-**	**-**	**-30,885**	**-**	**101,393**	**254,695**	**2,975,430**
American Core Realty Fund	2,650,226	-	-	-	-30,885	-	101,393	254,695	2,975,430
R&D	**941,225**	**69,576**	**1,789,473**	**-2,329,403**	**-**	**-91,901**	**54**	**-**	**379,025**
Total Fund	**28,272,617**	**-**	**1,789,473**	**-2,329,403**	**-73,167**	**-99,789**	**978,850**	**5,261,228**	**33,799,810**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**0.09**	**(36)**	**22.26**	**(24)**	**22.26**	**(24)**	**10.55**	**(47)**	**10.92**	**(30)**	**9.28**	**(23)**	**10.38**	**(31)**	**7.96**	**(53)**	**07/01/1995**
Total Fund Policy	0.22	(30)	20.70	(45)	20.70	(45)	11.81	(17)	11.75	(10)	9.92	(7)	11.29	(7)	8.09	(46)	
Difference	-0.13		1.56		1.56		-1.26		-0.83		-0.64		-0.91		-0.13		
All Public Plans-Total Fund Median	-0.07		20.18		20.18		10.40		10.15		8.40		9.82		7.96		
Total Fund (Net)	**0.03**		**21.98**		**21.98**		**10.25**		**10.58**		**8.90**		**9.99**		**7.47**		**07/01/1995**
Total Equity	**-0.59**		**32.06**		**32.06**		**13.11**		**14.59**		**11.97**		**14.03**		**11.98**		**10/01/2009**
Total Equity Fund Policy	-0.79		30.03		30.03		14.13		15.29		12.50		15.18		13.36		
Difference	0.20		2.03		2.03		-1.02		-0.70		-0.53		-1.15		-1.38		
Total Domestic Equity	**-0.28**	**(71)**	**33.72**	**(24)**	**33.72**	**(24)**	**14.04**	**(64)**	**15.46**	**(65)**	**12.99**	**(67)**	**14.98**	**(79)**	**10.50**	**(68)**	**07/01/1995**
Total Domestic Equity Policy	-0.10	(64)	31.88	(36)	31.88	(36)	16.00	(43)	16.85	(45)	13.93	(45)	16.60	(49)	10.26	(84)	
Difference	-0.18		1.84		1.84		-1.96		-1.39		-0.94		-1.62		0.24		
IM U.S. Large Cap Core Equity (SA+CF) Median	0.12		30.41		30.41		15.32		16.56		13.66		16.55		10.87		
Total International Equity	**-1.77**	**(73)**	**25.83**	**(56)**	**25.83**	**(56)**	**9.69**	**(49)**	**10.52**	**(43)**	**6.88**	**(64)**	**9.10**	**(72)**	**6.37**	**(76)**	**12/01/1998**
Total International Equity Policy	-2.88	(86)	24.45	(67)	24.45	(67)	8.52	(57)	9.44	(62)	6.45	(73)	8.71	(80)	5.36	(100)	
Difference	1.11		1.38		1.38		1.17		1.08		0.43		0.39		1.01		
IM International Core Equity (SA+CF) Median	-0.70		26.53		26.53		9.15		10.16		7.49		9.73		6.85		
Total Domestic Fixed Income	**0.08**	**(43)**	**-0.21**	**(76)**	**-0.21**	**(76)**	**4.88**	**(49)**	**2.92**	**(54)**	**3.13**	**(38)**	**2.91**	**(54)**	**4.88**	**(62)**	**07/01/1995**
Total Domestic Fixed Income Policy	0.05	(58)	-0.38	(87)	-0.38	(87)	4.39	(84)	2.47	(92)	2.70	(87)	2.51	(87)	4.78	(78)	
Difference	0.03		0.17		0.17		0.49		0.45		0.43		0.40		0.10		
IM U.S. Intermediate Duration (SA+CF) Median	0.07		0.26		0.26		4.87		2.95		3.03		2.98		4.96		
Total Real Estate	**5.62**	**(79)**	**13.51**	**(74)**	**13.51**	**(74)**	**7.20**	**(57)**	**7.52**	**(64)**	**8.64**	**(64)**	**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	6.95	(31)	15.74	(49)	15.74	(49)	7.72	(48)	7.96	(57)	9.28	(58)	10.15	(60)	6.62	(58)	
Difference	-1.33		-2.23		-2.23		-0.52		-0.44		-0.64		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		15.23		15.23		7.53		8.32		9.50		10.68		6.86		

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	-1.35	(77)	36.76	(53)	36.76	(53)	9.51	(74)	11.06	(77)	9.74	(62)	13.57	(73)	11.19	(89)	10/01/2009
Russell 1000 Value Index	-0.78	(61)	35.01	(60)	35.01	(60)	10.07	(68)	10.94	(78)	9.32	(75)	13.51	(75)	11.76	(76)	
Difference	-0.57		1.75		1.75		-0.56		0.12		0.42		0.06		-0.57		
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.54		37.30		37.30		11.17		12.71		10.36		14.34		12.59		
T. Rowe Price LCG (TPLGX)	0.42	(53)	22.39	(82)	22.39	(82)	19.43	(68)	N/A		N/A		N/A		21.36	(54)	10/01/2017
Russell 1000 Growth Index	1.16	(24)	27.32	(33)	27.32	(33)	22.00	(25)	22.84	(24)	18.51	(19)	19.68	(20)	23.06	(30)	
Difference	-0.74		-4.93		-4.93		-2.57		N/A		N/A		N/A		-1.70		
IM U.S. Large Cap Growth Equity (MF) Median	0.46		26.04		26.04		20.59		21.20		17.11		18.52		21.54		
Vanguard Total Stock Market Index (VTSAX)	-0.07	(43)	32.08	(40)	32.08	(40)	16.04	(19)	16.87	(17)	13.94	(8)	N/A		15.35	(14)	09/01/2012
Russell 3000 Index	-0.10	(45)	31.88	(42)	31.88	(42)	16.00	(19)	16.85	(17)	13.93	(8)	16.60	(11)	15.36	(13)	
Difference	0.03		0.20		0.20		0.04		0.02		0.01		N/A		-0.01		
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		30.90		30.90		13.45		14.70		11.70		14.99		13.88		
Total International Equity																	
Highland International	-1.31	(62)	26.70	(50)	26.70	(50)	7.15	(74)	9.04	(68)	5.85	(82)	8.36	(87)	5.07	(79)	06/01/2006
MSCI EAFE Index	-0.35	(43)	26.29	(53)	26.29	(53)	8.13	(61)	9.33	(63)	6.30	(73)	8.60	(84)	4.76	(86)	
Difference	-0.96		0.41		0.41		-0.98		-0.29		-0.45		-0.24		0.31		
IM International Core Equity (SA+CF) Median	-0.70		26.53		26.53		9.15		10.16		7.49		9.73		5.74		
Europacific Growth (RERGX)	-2.35	(65)	24.76	(62)	24.76	(62)	13.21	(7)	N/A		N/A		N/A		13.21	(7)	10/01/2018
MSCI AC World ex USA	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	9.44	(20)	6.17	(8)	7.97	(20)	8.52	(31)	
Difference	0.53		0.31		0.31		4.69		N/A		N/A		N/A		4.69		
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		4.20		7.10		6.77		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	0.08	(43)	-0.21	(76)	-0.21	(76)	4.88	(49)	2.92	(54)	3.13	(38)	N/A		2.82	(52)	02/01/2012
Total Domestic Fixed Income Policy	0.05	(58)	-0.38	(87)	-0.38	(87)	4.39	(84)	2.47	(92)	2.70	(87)	2.51	(87)	2.42	(86)	
Difference	0.03		0.17		0.17		0.49		0.45		0.43		N/A		0.40		
IM U.S. Intermediate Duration (SA+CF) Median	0.07		0.26		0.26		4.87		2.95		3.03		2.98		2.86		
Total Real Estate																	
American Core Realty Fund	5.62	(79)	13.51	(74)	13.51	(74)	7.20	(57)	7.52	(64)	8.64	(64)	N/A		9.08	(64)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(31)	15.74	(49)	15.74	(49)	7.72	(48)	7.96	(57)	9.28	(58)	10.15	(60)	9.56	(57)	
Difference	-1.33		-2.23		-2.23		-0.52		-0.44		-0.64		N/A		-0.48		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		15.23		15.23		7.53		8.32		9.50		10.68		9.84		

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)	**22.26**	**(24)**	**8.16**	**(40)**	**2.17**	**(92)**	**11.54**	**(3)**	**11.42**	**(61)**	**8.92**	**(73)**	**1.75**	**(7)**	**9.85**	**(52)**
Total Fund Policy	20.70	(45)	10.91	(13)	4.43	(46)	10.36	(7)	12.95	(30)	10.66	(21)	0.58	(18)	11.35	(19)
Difference	1.56		-2.75		-2.26		1.18		-1.53		-1.74		1.17		-1.50	
All Public Plans-Total Fund Median	20.18		7.57		4.29		7.63		11.90		9.75		-0.81		9.92	
Total Fund (Net)	**21.98**		**7.85**		**1.86**		**11.19**		**10.95**		**8.46**		**1.33**		**9.43**	
Total Equity	**32.06**		**10.22**		**-0.58**		**16.78**		**16.90**		**11.64**		**0.06**		**13.27**	
Total Equity Fund Policy	30.03		12.06		2.01		15.19		18.97		13.85		-1.66		15.73	
Difference	2.03		-1.84		-2.59		1.59		-2.07		-2.21		1.72		-2.46	
Total Domestic Equity	**33.72**	**(24)**	**11.12**	**(58)**	**-0.20**	**(81)**	**18.69**	**(31)**	**16.57**	**(75)**	**12.75**	**(56)**	**1.61**	**(32)**	**15.21**	**(87)**
Total Domestic Equity Policy	31.88	(36)	15.00	(39)	2.92	(53)	17.58	(47)	18.71	(51)	14.96	(30)	-0.49	(61)	17.76	(67)
Difference	1.84		-3.88		-3.12		1.11		-2.14		-2.21		2.10		-2.55	
IM U.S. Large Cap Core Equity (SA+CF) Median	30.41		12.87		3.21		17.33		18.71		13.41		0.11		19.19	
Total International Equity	**25.83**	**(56)**	**6.96**	**(48)**	**-1.95**	**(46)**	**5.05**	**(30)**	**18.95**	**(72)**	**5.14**	**(88)**	**-8.13**	**(68)**	**3.32**	**(80)**
Total International Equity Policy	24.45	(67)	3.45	(66)	-0.72	(33)	2.25	(54)	20.15	(60)	7.56	(66)	-8.27	(70)	4.70	(68)
Difference	1.38		3.51		-1.23		2.80		-1.20		-2.42		0.14		-1.38	
IM International Core Equity (SA+CF) Median	26.53		6.47		-2.42		2.56		20.99		8.91		-6.22		6.26	
Total Domestic Fixed Income	**-0.21**	**(76)**	**6.55**	**(45)**	**8.49**	**(18)**	**-0.54**	**(63)**	**0.65**	**(55)**	**4.29**	**(27)**	**3.04**	**(26)**	**3.04**	**(40)**
Total Domestic Fixed Income Policy	-0.38	(87)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(32)	2.74	(57)
Difference	0.17		0.89		0.41		0.39		0.40		0.72		0.09		0.30	
IM U.S. Intermediate Duration (SA+CF) Median	0.26		6.45		8.01		-0.39		0.68		3.89		2.70		2.87	
Total Real Estate	**13.51**	**(74)**	**1.62**	**(58)**	**6.81**	**(49)**	**8.50**	**(64)**	**7.52**	**(59)**	**9.04**	**(92)**	**13.98**	**(64)**	**N/A**	
Total Real Estate Policy	15.74	(49)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)
Difference	-2.23		-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	15.23		1.74		6.80		8.98		7.88		11.26		15.32		12.68	

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	36.76	(53)	-6.16	(71)	2.33	(50)	10.97	(60)	15.93	(69)	12.99	(55)	0.39	(18)	16.96	(68)
Russell 1000 Value Index	35.01	(60)	-5.03	(65)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)	18.89	(42)
Difference	1.75		-1.13		-1.67		1.52		0.81		-3.20		4.81		-1.93	
IM U.S. Large Cap Value Equity (SA+CF) Median	37.30		-3.19		2.32		11.83		17.89		13.61		-3.28		18.40	
T. Rowe Price LCG (TPLGX)	22.39	(82)	36.18	(41)	2.20	(52)	27.34	(30)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.32	(33)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(45)	19.15	(22)
Difference	-4.93		-1.35		-1.51		1.04		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.04		34.55		2.32		25.06		20.13		10.96		2.84		16.89	
Vanguard Total Stock Market Index (VTSAX)	32.08	(40)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)	17.74	(33)
Russell 3000 Index	31.88	(42)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)	17.76	(32)
Difference	0.20		-0.01		-0.04		0.04		-0.08		0.02		-0.07		-0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	30.90		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	27.32	(33)	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	26.04		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	(68)	5.08	(31)	10.51	(97)
Russell 1000 Growth Index	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(36)	21.94	(39)	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	27.49		33.32		3.81		24.46		20.86		11.75		3.61		18.18	
Total International Equity																
Highland International	26.70	(50)	1.21	(79)	-4.05	(65)	5.32	(27)	18.95	(72)	5.14	(88)	-8.13	(68)	3.32	(80)
MSCI EAFE Index	26.29	(53)	0.93	(81)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(70)	4.70	(68)
Difference	0.41		0.28		-3.23		2.07		-0.70		-1.92		0.14		-1.38	
IM International Core Equity (SA+CF) Median	26.53		6.47		-2.42		2.56		20.99		8.91		-6.22		6.26	
Europacific Growth (RERGX)	24.76	(62)	14.97	(9)	1.14	(10)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)	5.22	(28)
Difference	0.31		11.52		1.86		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	

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

	FYTD		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Domestic Fixed Income																
Agincourt Fixed Income	-0.21	(76)	6.55	(45)	8.49	(18)	-0.54	(63)	0.65	(55)	4.29	(27)	3.04	(26)	3.04	(40)
Total Domestic Fixed Income Policy	-0.38	(87)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(32)	2.74	(57)
Difference	0.17		0.89		0.41		0.39		0.40		0.72		0.09		0.30	
IM U.S. Intermediate Duration (SA+CF) Median	0.26		6.45		8.01		-0.39		0.68		3.89		2.70		2.87	
Total Real Estate																
American Core Realty Fund	13.51	(74)	1.62	(58)	6.81	(49)	8.50	(64)	7.52	(59)	9.04	(92)	13.98	(64)	N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	15.74	(49)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)
Difference	-2.23		-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	15.23		1.74		6.80		8.98		7.88		11.26		15.32		12.68	

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

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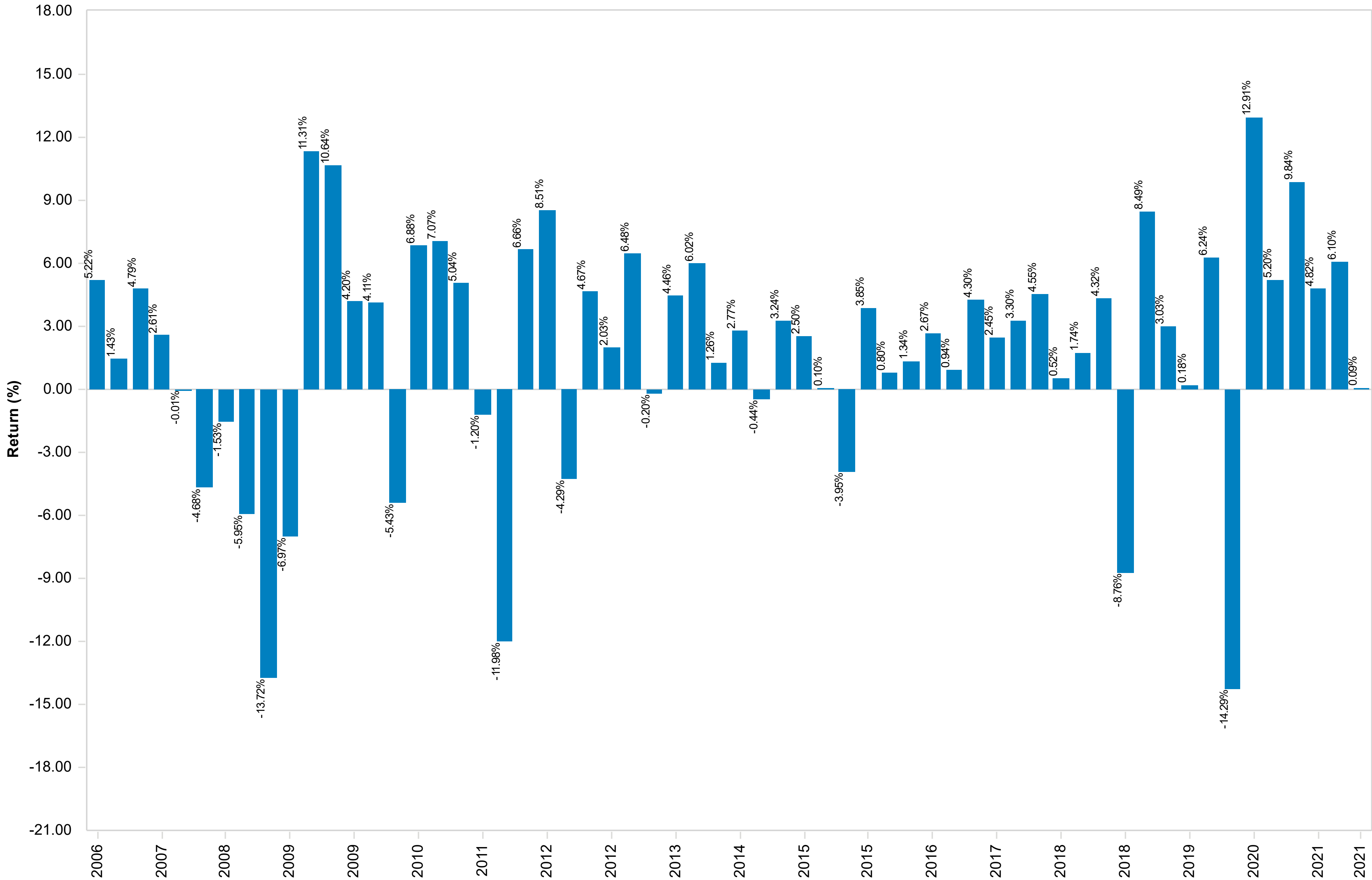
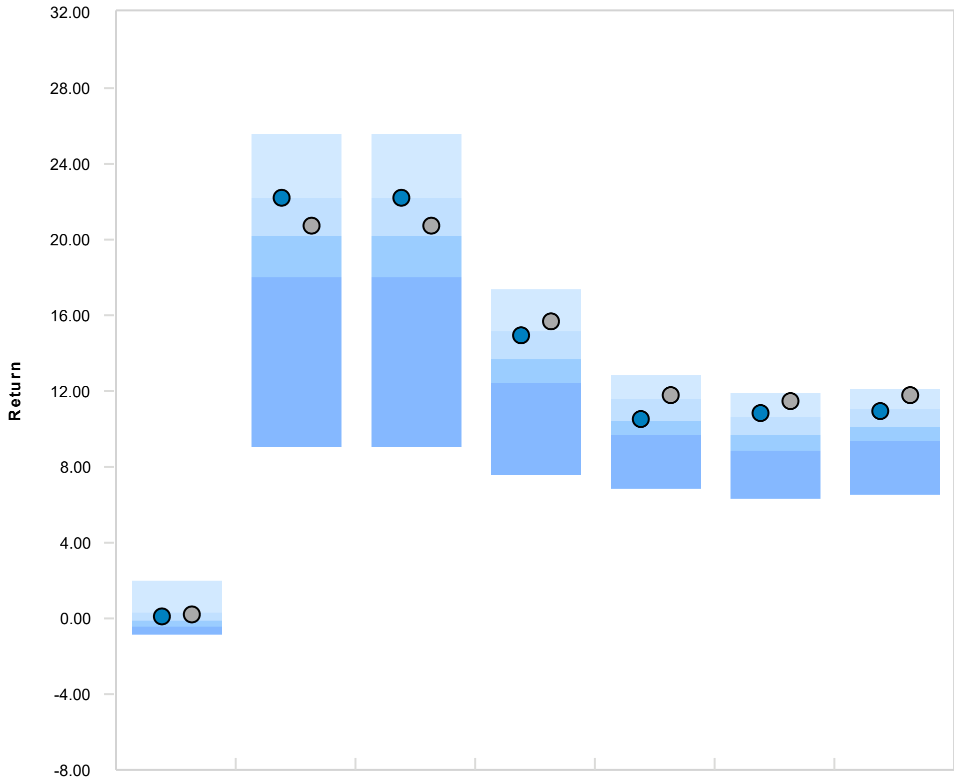
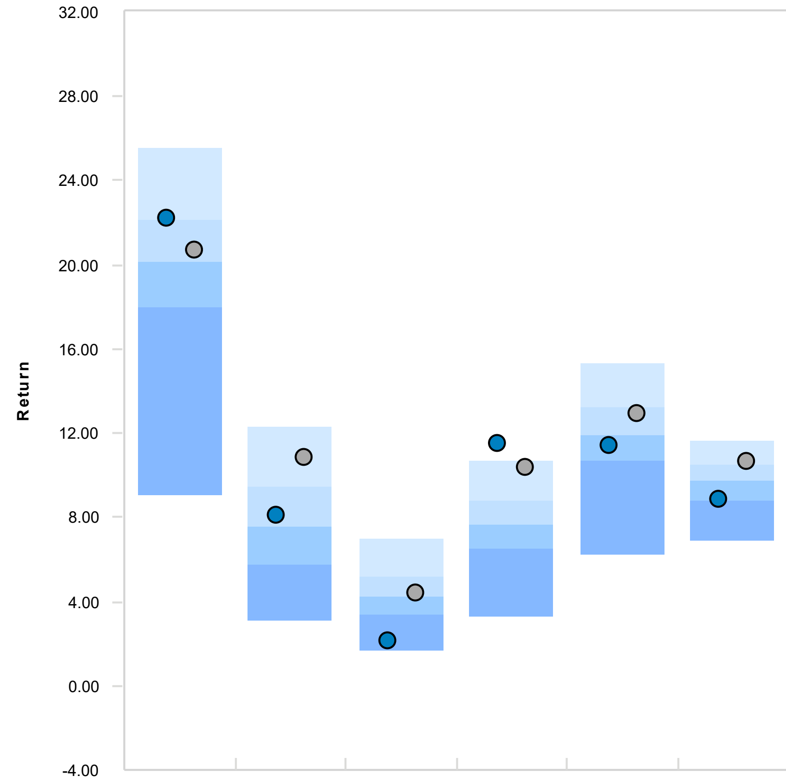
Absolute Return



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





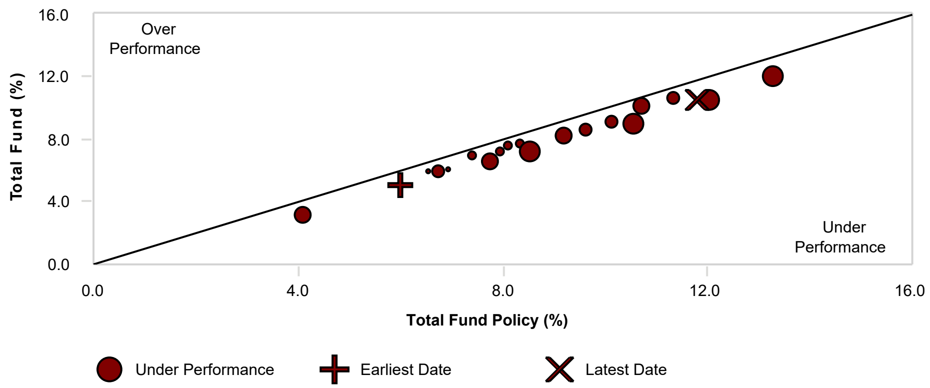
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	0.09	(36)	22.26	(24)	22.26	(24)	14.99	(29)	10.55	(47)	10.80	(23)	10.92	(30)
Total Fund Policy	0.22	(30)	20.70	(45)	20.70	(45)	15.70	(18)	11.81	(17)	11.45	(8)	11.75	(10)
Median	-0.07		20.18		20.18		13.70		10.40		9.65		10.15	

	Oct-2020 To Sep-2021		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	
Total Fund	22.26	(24)	8.16	(40)	2.17	(92)	11.54	(3)	11.42	(61)	8.92	(73)
Total Fund Policy	20.70	(45)	10.91	(13)	4.43	(46)	10.36	(7)	12.95	(30)	10.66	(21)
Median	20.18		7.57		4.29		7.63		11.90		9.75	

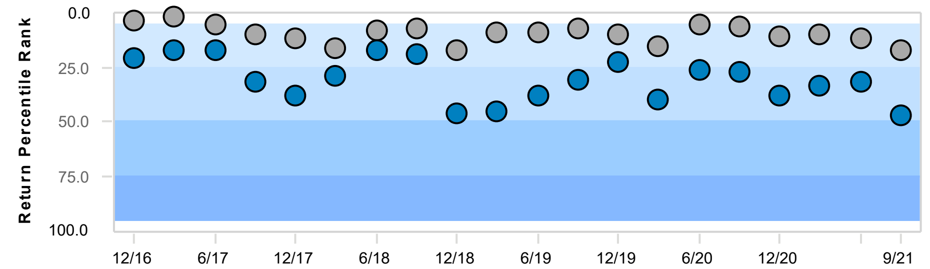
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Total Fund	**6.10**	**(18)**	**4.82**	**(7)**	**9.84**	**(61)**	**5.20**	**(52)**	**12.91**	**(39)**	**-14.29**	**(68)**
Total Fund Policy	5.60	(39)	3.54	(40)	10.14	(54)	5.73	(26)	13.86	(24)	-13.23	(52)
All Public Plans-Total Fund Median	5.42		3.23		10.25		5.24		12.20		-13.13	

3 Yr Rolling Under/Over Performance - 5 Years

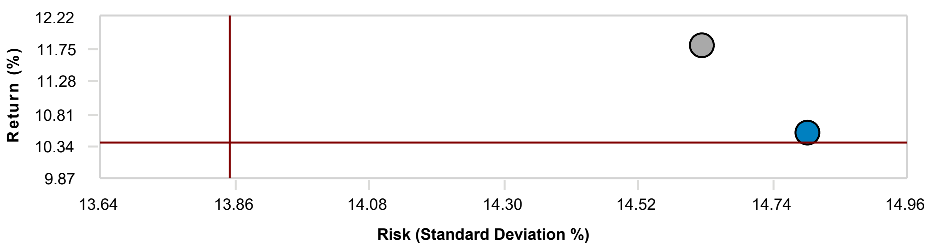


3 Yr Rolling Percentile Ranking - 5 Years



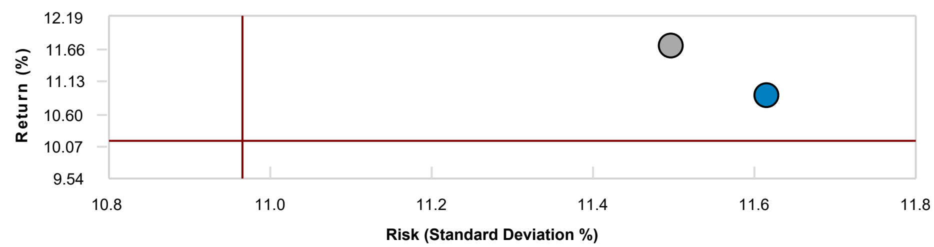
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.55	14.80
Total Fund Policy	11.81	14.62
Median	10.40	13.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.92	11.62
Total Fund Policy	11.75	11.50
Median	10.15	10.97

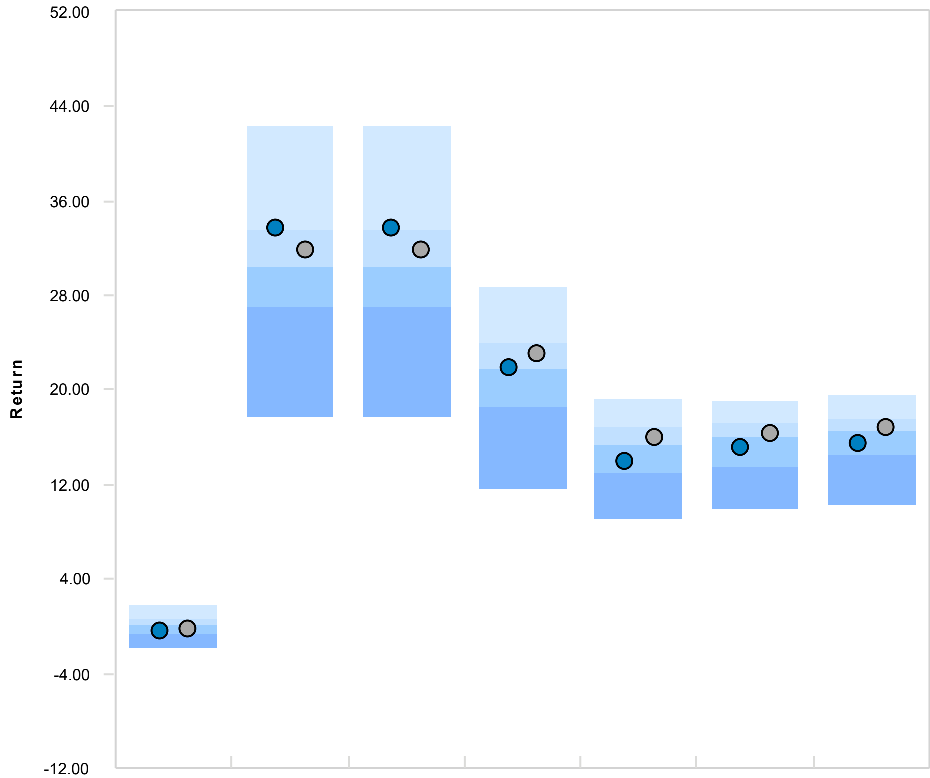
Historical Statistics - 3 Years

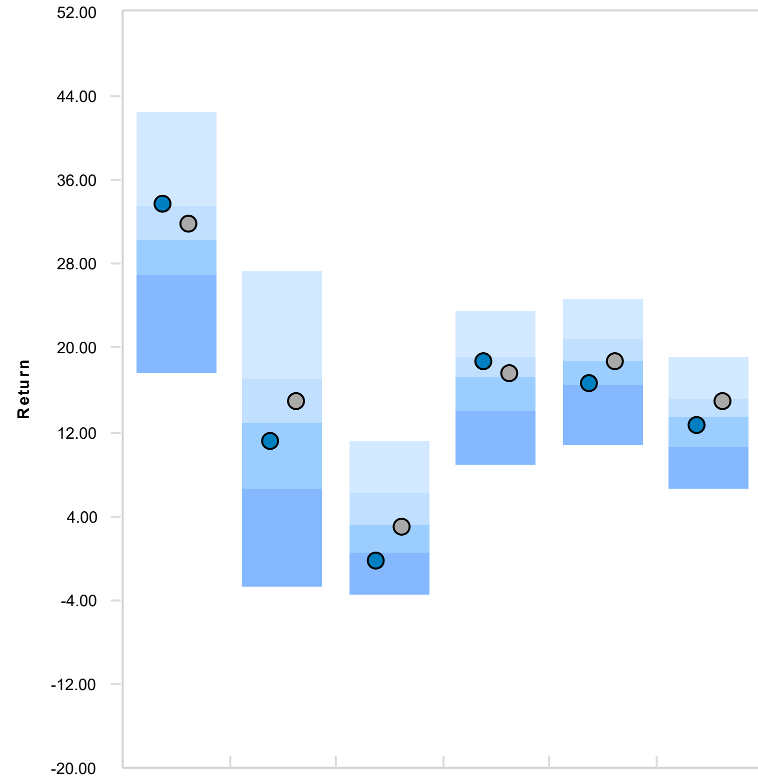
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.29	96.68	106.61	-1.22	-0.88	0.67	1.01	9.68
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	9.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.23	95.97	101.81	-0.79	-0.60	0.85	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)





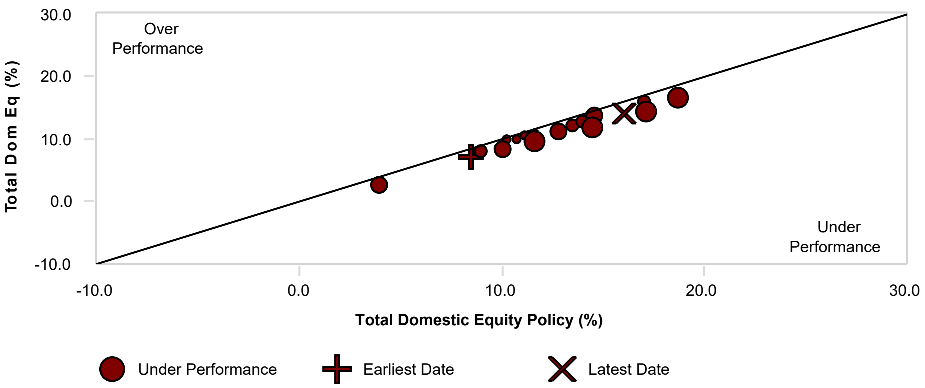
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	-0.28	(71)	33.72	(24)	33.72	(24)	21.90	(50)	14.04	(64)	15.18	(59)	15.46	(65)
Total Dom Eq Policy	-0.10	(64)	31.88	(36)	31.88	(36)	23.15	(36)	16.00	(43)	16.39	(44)	16.85	(45)
Median	0.12		30.41		30.41		21.71		15.32		15.99		16.56	

	Oct-2020 To Sep-2021		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	
Total Dom Eq	33.72	(24)	11.12	(58)	-0.20	(81)	18.69	(31)	16.57	(75)	12.75	(56)
Total Dom Eq Policy	31.88	(36)	15.00	(39)	2.92	(53)	17.58	(47)	18.71	(51)	14.96	(30)
Median	30.41		12.87		3.21		17.33		18.71		13.41	

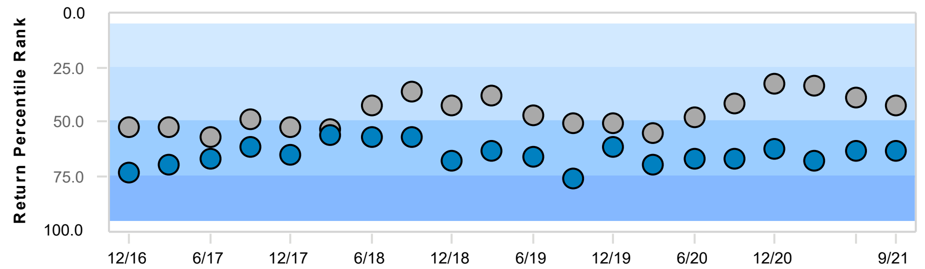
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Total Dom Eq	8.73	(24)	8.37	(32)	13.80	(30)	8.05	(50)	20.85	(40)	-22.11	(80)
Total Domestic Equity Policy	8.24	(41)	6.35	(60)	14.68	(25)	9.21	(30)	22.03	(29)	-20.90	(64)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.03		6.72		12.32		8.05		20.43		-20.01	

3 Yr Rolling Under/Over Performance - 5 Years

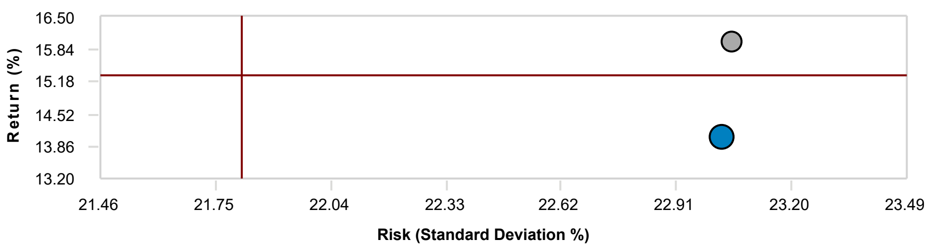


3 Yr Rolling Percentile Ranking - 5 Years



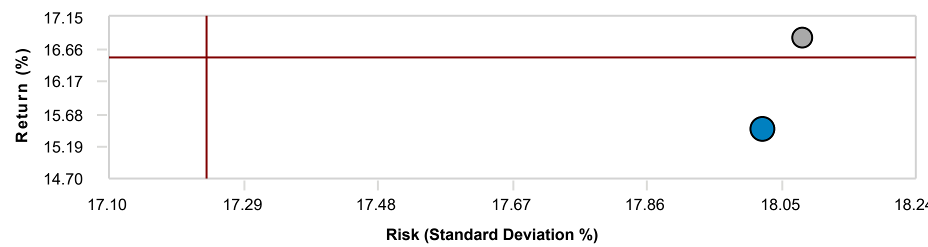
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Total Dom Eq Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	14.04	23.02
Total Dom Eq Policy	16.00	23.05
Median	15.32	21.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	15.46	18.02
Total Dom Eq Policy	16.85	18.08
Median	16.56	17.24

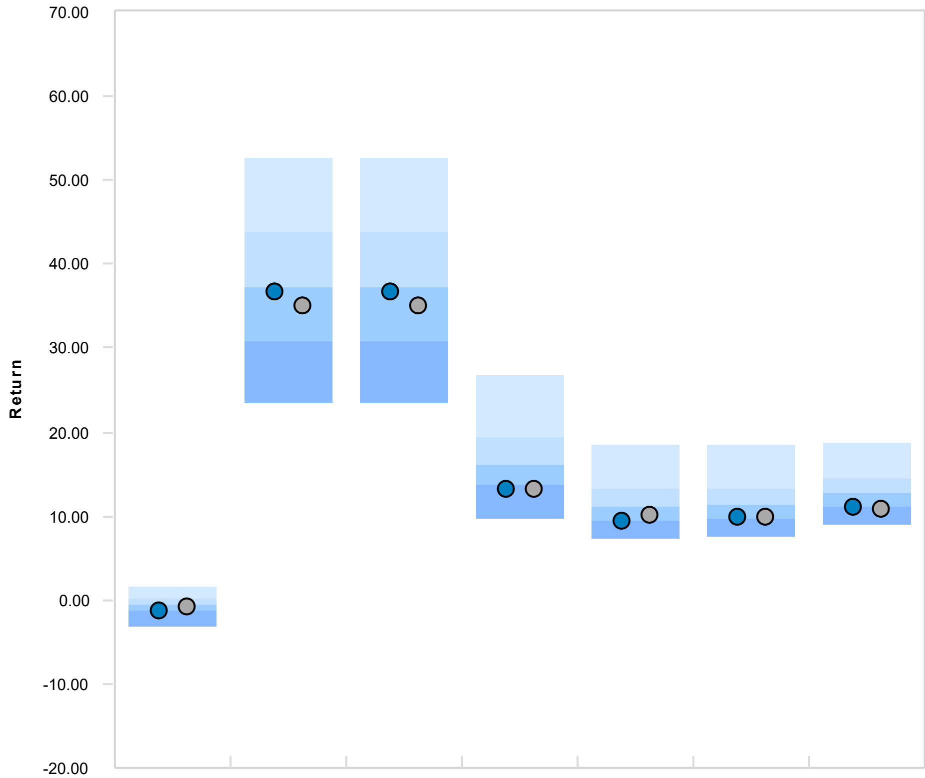
Historical Statistics - 3 Years

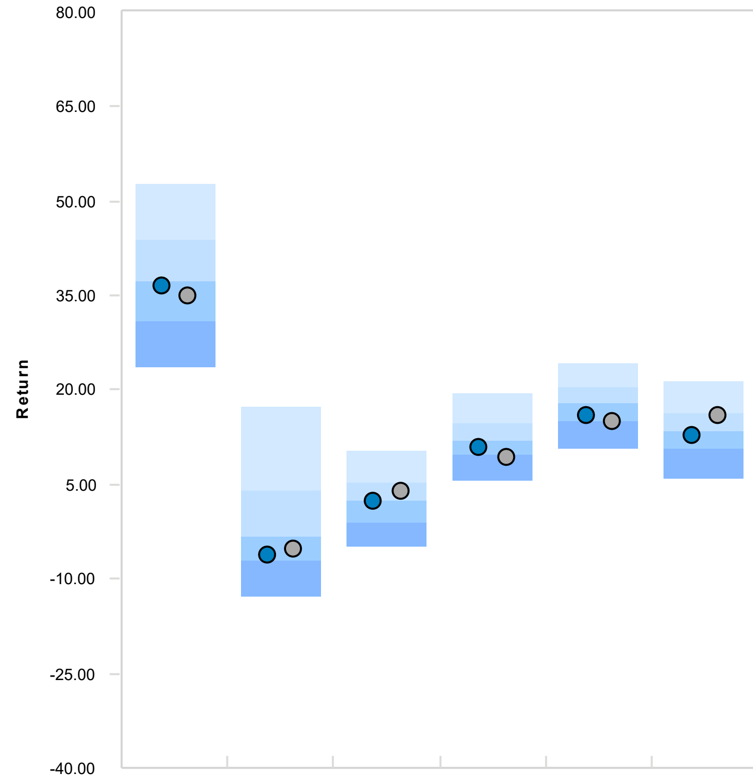
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.87	96.51	102.44	-1.57	-0.93	0.72	0.99	12.92
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	12.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.88	95.96	100.09	-0.98	-0.65	0.93	0.99	10.15
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	10.04

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





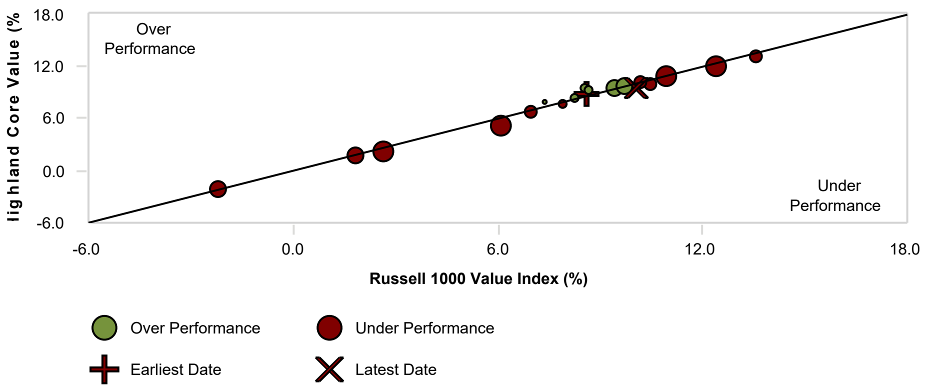
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	-1.35	(77)	36.76	(53)	36.76	(53)	13.29	(78)	9.51	(74)	9.87	(75)	11.06	(77)
R1000 Value	-0.78	(61)	35.01	(60)	35.01	(60)	13.24	(78)	10.07	(68)	9.92	(75)	10.94	(78)
Median	-0.54		37.30		37.30		16.12		11.17		11.42		12.71	

	Oct-2020 To Sep-2021		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	
Highland Core Value	36.76	(53)	-6.16	(71)	2.33	(50)	10.97	(60)	15.93	(69)	12.99	(55)
R1000 Value	35.01	(60)	-5.03	(65)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)
Median	37.30		-3.19		2.32		11.83		17.89		13.61	

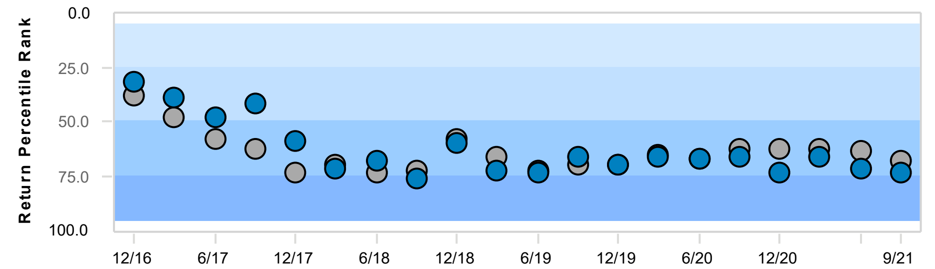
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Highland Core Value	5.01	(73)	13.89	(28)	15.92	(53)	5.17	(55)	13.84	(84)	-27.16	(62)
Russell 1000 Value Index	5.21	(65)	11.26	(55)	16.25	(49)	5.59	(48)	14.29	(80)	-26.73	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86		11.53		16.04		5.43		17.10		-26.07	

3 Yr Rolling Under/Over Performance - 5 Years

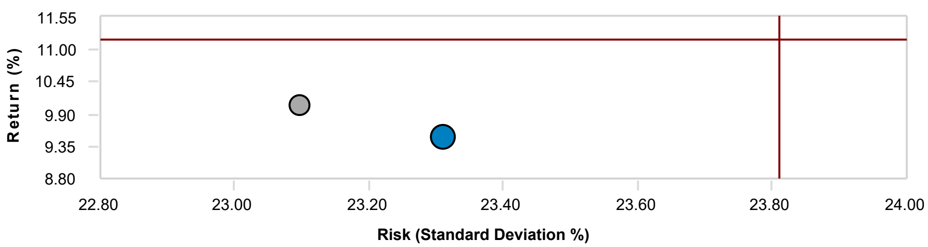


3 Yr Rolling Percentile Ranking - 5 Years



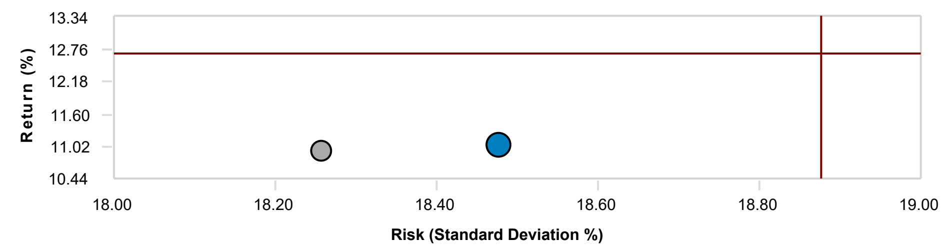
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)
R1000 Value	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	9.51	23.31
R1000 Value	10.07	23.10
Median	11.17	23.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	11.06	18.48
R1000 Value	10.94	18.26
Median	12.71	18.88

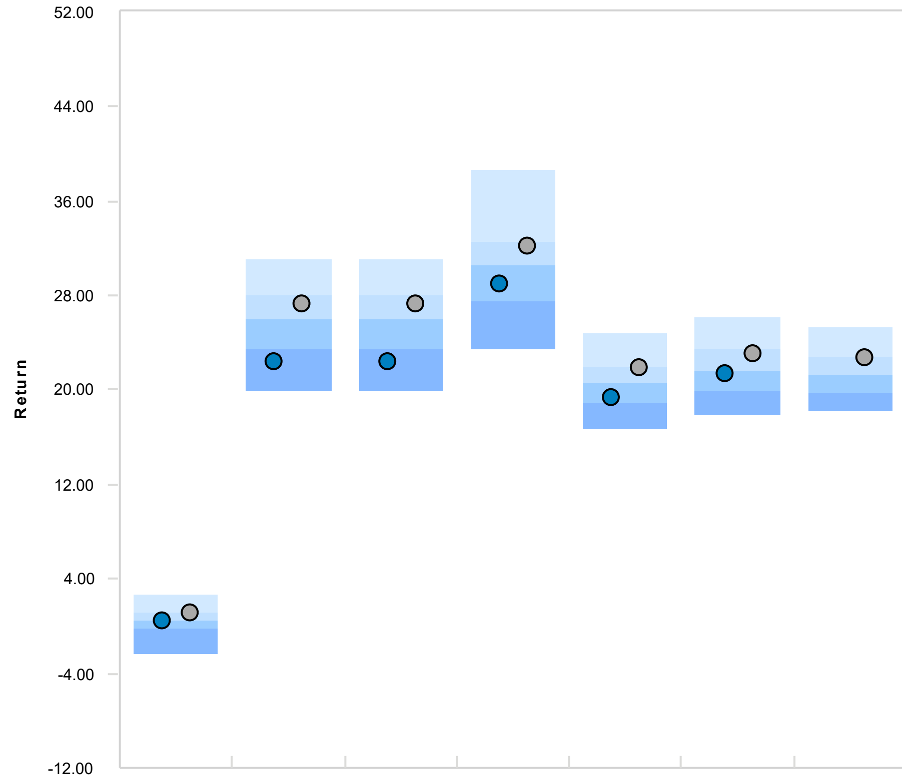
Historical Statistics - 3 Years

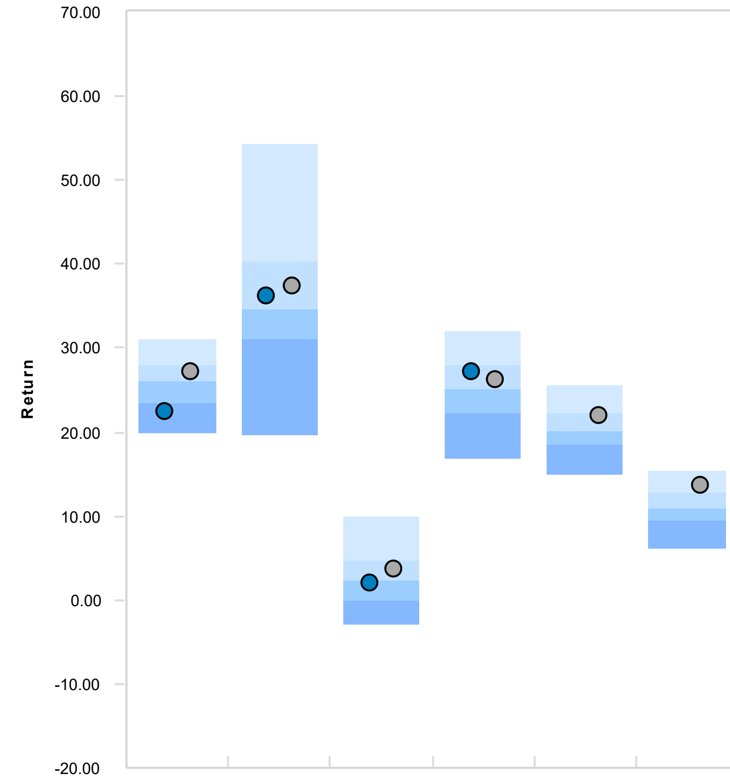
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.26	98.51	100.27	-0.41	-0.24	0.50	0.99	13.64
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.52	1.00	13.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.01	100.43	100.16	0.24	0.05	0.66	0.99	10.80
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.07

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





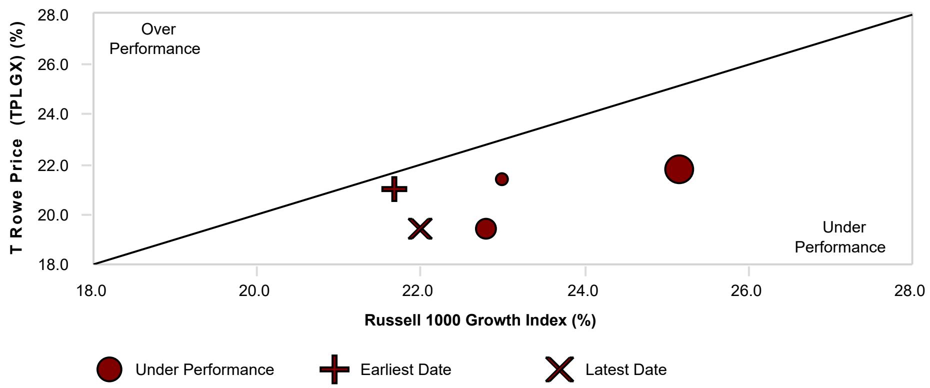
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price (TPLGX)	0.42	(53)	22.39	(82)	22.39	(82)	29.10	(64)	19.43	(68)	21.36	(54)	N/A	
Russell 1000 Gr Index	1.16	(24)	27.32	(33)	27.32	(33)	32.33	(29)	22.00	(25)	23.06	(30)	22.84	(24)
Median	0.46		26.04		26.04		30.51		20.59		21.54		21.20	

	Oct-2020 To Sep-2021		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	
T Rowe Price (TPLGX)	22.39	(82)	36.18	(41)	2.20	(52)	27.34	(30)	N/A		N/A	
Russell 1000 Gr Index	27.32	(33)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
Median	26.04		34.55		2.32		25.06		20.13		10.96	

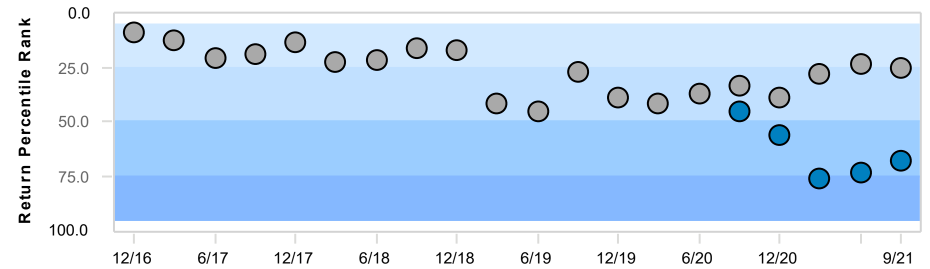
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
T Rowe Price (TPLGX)	12.01	(31)	0.61	(63)	8.14	(92)	12.17	(40)	27.75	(49)	-13.09	(38)
Russell 1000 Growth Index	11.93	(33)	0.94	(56)	11.39	(45)	13.22	(23)	27.84	(45)	-14.10	(64)
IM U.S. Large Cap Growth Equity (MF) Median	11.37		1.18		11.12		11.51		27.69		-13.51	

3 Yr Rolling Under/Over Performance - 5 Years

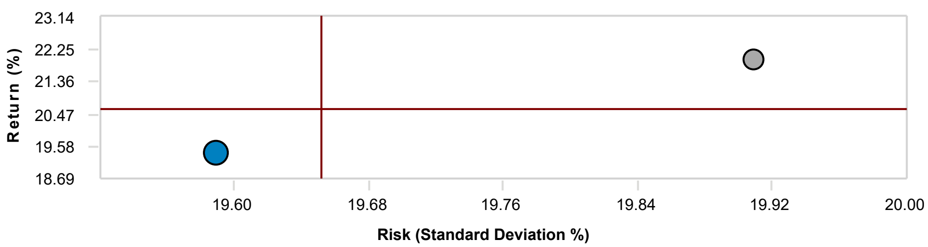


3 Yr Rolling Percentile Ranking - 5 Years



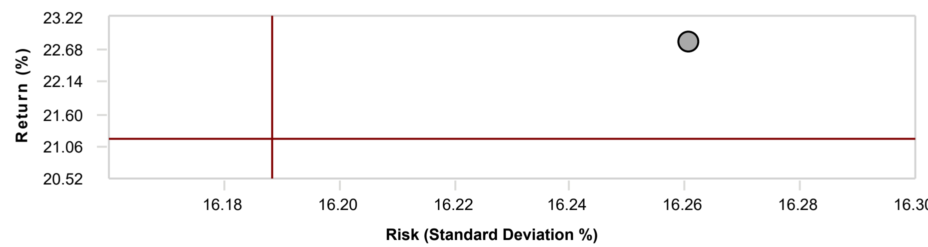
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price (TPLGX)	5	0 (0%)	1 (20%)	3 (60%)	1 (20%)
Russell 1000 Gr Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	19.43	19.59
Russell 1000 Gr Index	22.00	19.91
Median	20.59	19.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	N/A	N/A
Russell 1000 Gr Index	22.84	16.26
Median	21.20	16.19

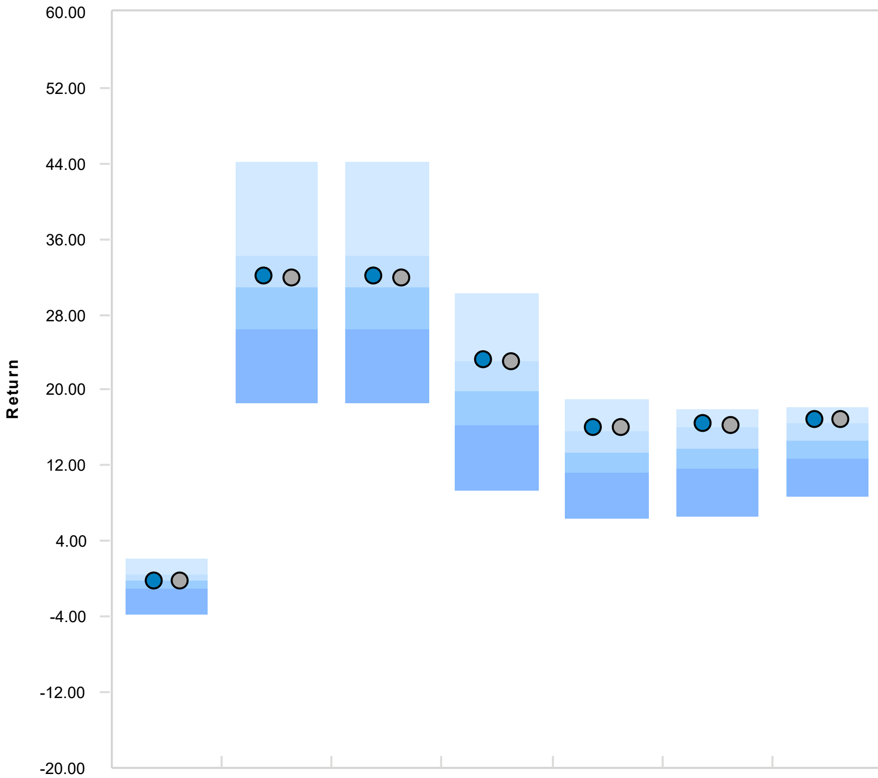
Historical Statistics - 3 Years

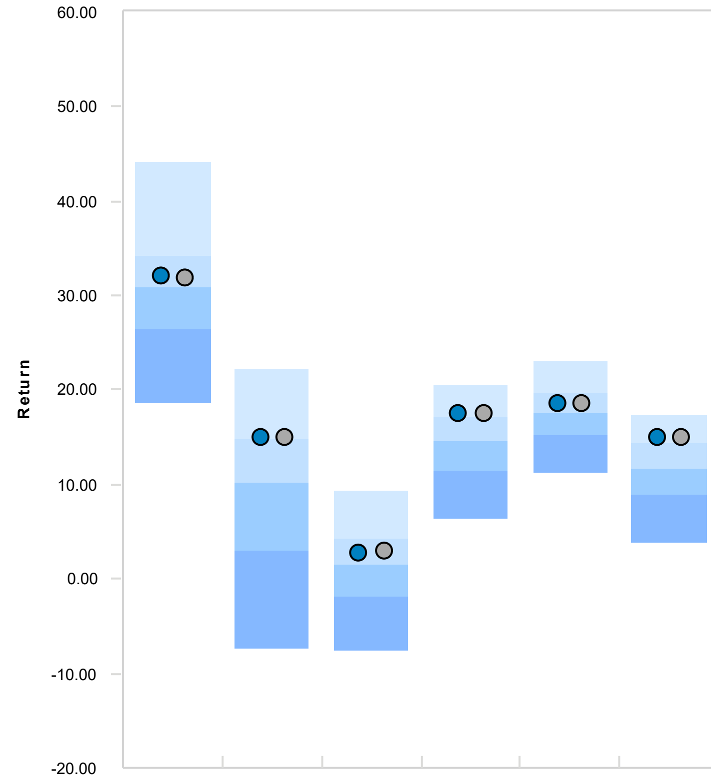
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	3.46	92.46	95.46	-1.54	-0.65	0.94	0.97	11.36
Russell 1000 Gr Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	11.62

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 Gr Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	9.22

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





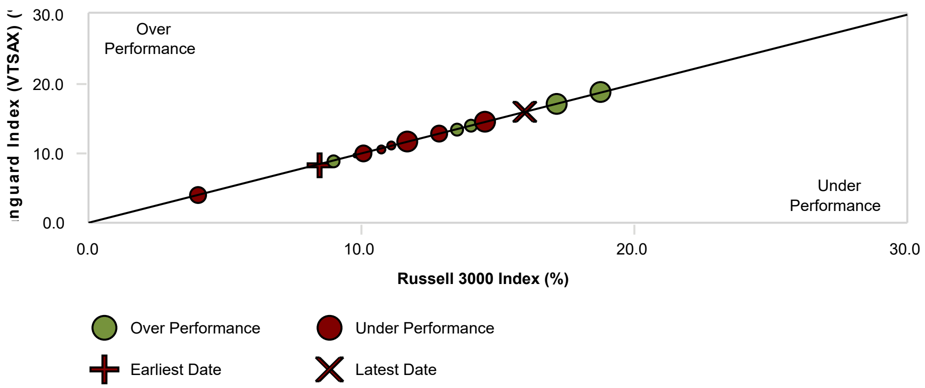
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	-0.07	(43)	32.08	(40)	32.08	(40)	23.24	(23)	16.04	(19)	16.43	(17)	16.87	(17)
Russell 3000	-0.10	(45)	31.88	(42)	31.88	(42)	23.15	(23)	16.00	(19)	16.39	(18)	16.85	(17)
Median	-0.22		30.90		30.90		19.99		13.45		13.87		14.70	

	Oct-2020 To Sep-2021		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	
Vanguard Index (VTSAX)	32.08	(40)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)
Russell 3000	31.88	(42)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)
Median	30.90		10.21		1.47		14.71		17.56		11.62	

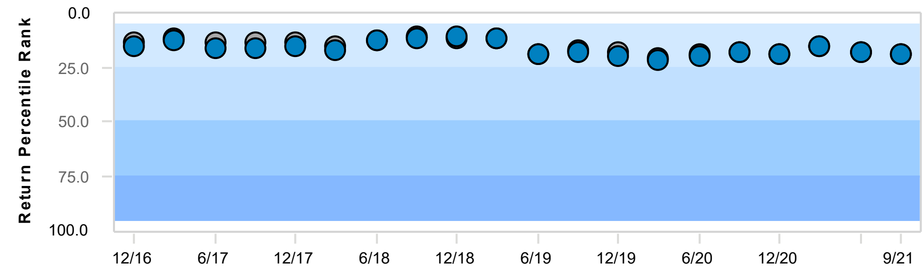
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Vanguard Index (VTSAX)	8.28	(29)	6.43	(54)	14.69	(39)	9.20	(29)	22.08	(38)	-20.87	(39)
Russell 3000 Index	8.24	(31)	6.35	(57)	14.68	(39)	9.21	(29)	22.03	(40)	-20.90	(39)
IM U.S. Multi-Cap Core Equity (MF) Median	7.52		6.63		13.84		7.96		21.51		-21.69	

3 Yr Rolling Under/Over Performance - 5 Years

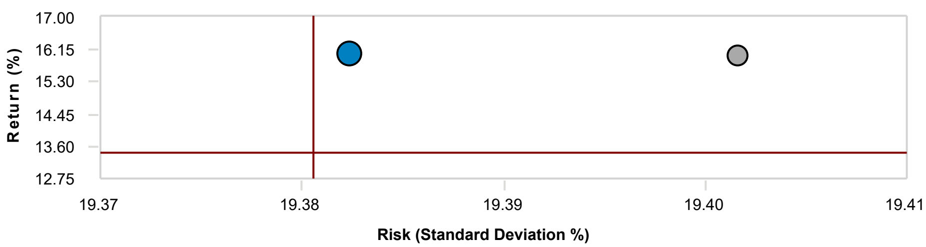


3 Yr Rolling Percentile Ranking - 5 Years



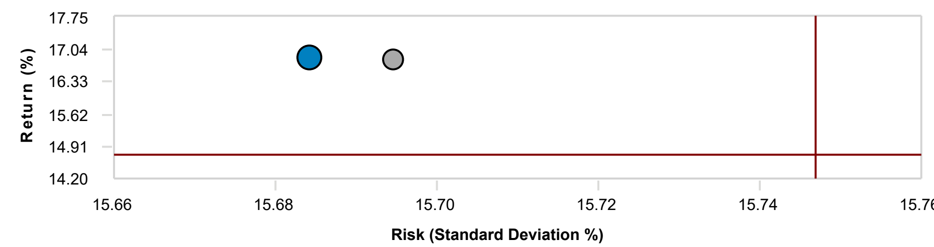
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 3000	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	16.04	19.38
Russell 3000	16.00	19.40
Median	13.45	19.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	16.87	15.68
Russell 3000	16.85	15.69
Median	14.70	15.75

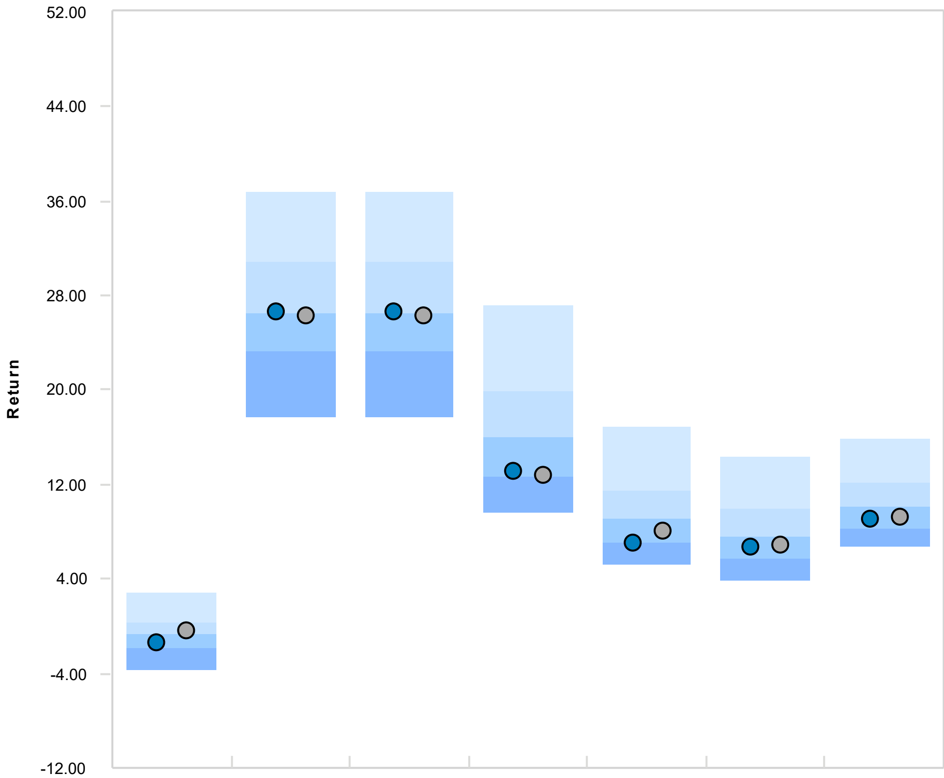
Historical Statistics - 3 Years

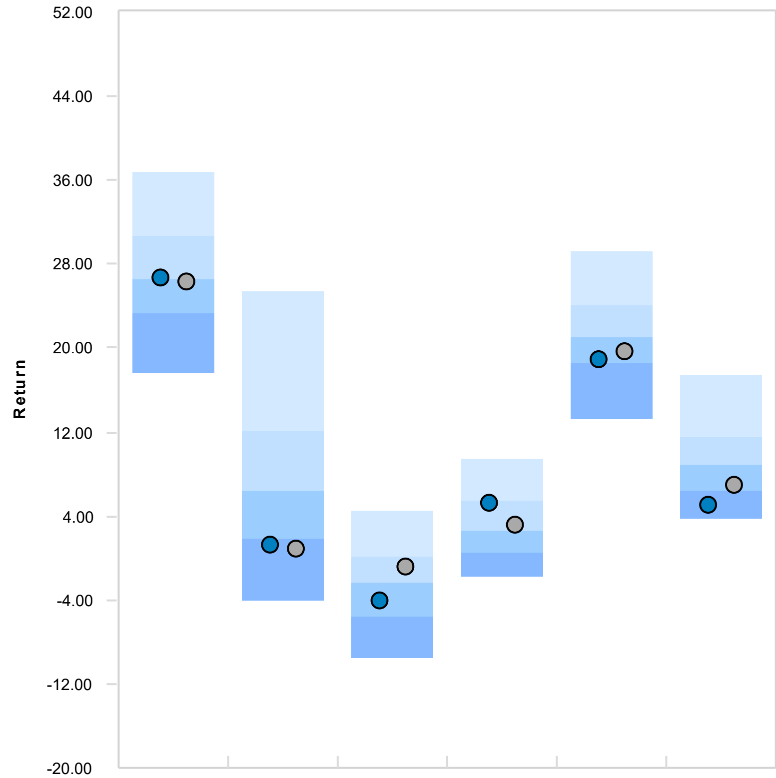
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.16	99.82	99.49	0.05	0.22	0.80	1.00	12.65
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.80	1.00	12.67

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	99.89	99.63	0.03	0.12	1.00	1.00	10.03
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.00	1.00	10.04

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





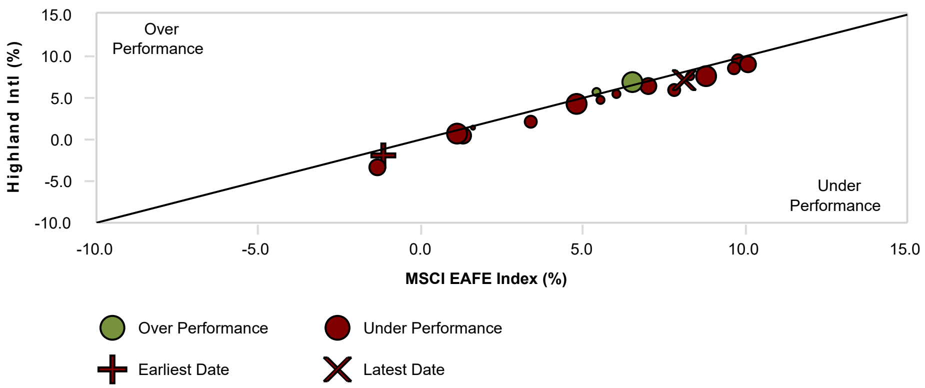
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	-1.31	(61)	26.70	(50)	26.70	(50)	13.24	(72)	7.15	(74)	6.69	(63)	9.04	(68)
MSCI EAFE Index	-0.35	(42)	26.29	(53)	26.29	(53)	12.90	(74)	8.13	(61)	6.89	(60)	9.33	(63)
Median	-0.71		26.54		26.54		16.05		9.15		7.67		10.16	

	Oct-2020 To Sep-2021		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	
Highland Intl	26.70	(50)	1.21	(79)	-4.05	(65)	5.32	(27)	18.95	(72)	5.14	(88)
MSCI EAFE Index	26.29	(53)	0.93	(81)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(70)
Median	26.54		6.47		-2.42		2.56		20.99		8.91	

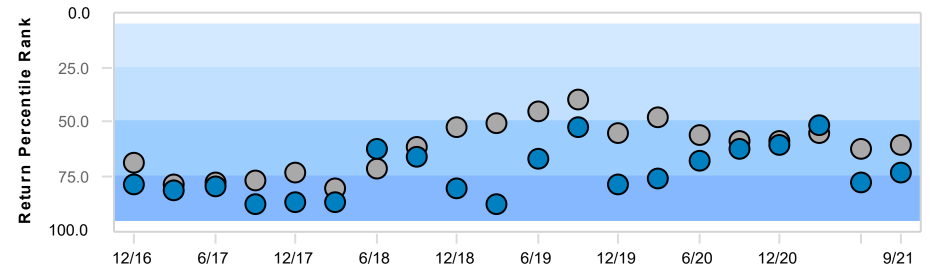
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Highland Intl	2.51	(97)	6.60	(19)	17.48	(24)	6.35	(69)	15.77	(78)	-24.87	(67)
MSCI EAFE Index	5.38	(68)	3.60	(58)	16.09	(42)	4.88	(88)	15.08	(82)	-22.72	(43)
IM International Core Equity (SA+CF) Median	6.09		4.09		15.60		7.77		17.73		-23.54	

3 Yr Rolling Under/Over Performance - 5 Years

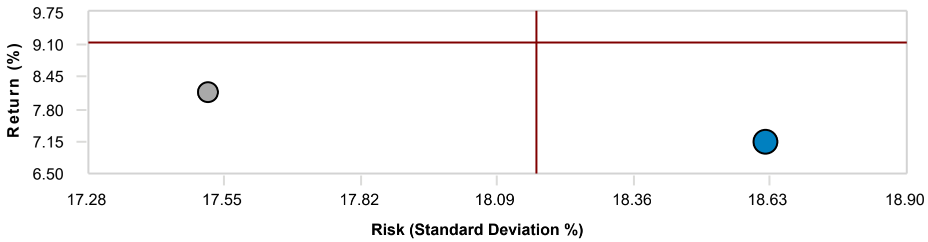


3 Yr Rolling Percentile Ranking - 5 Years



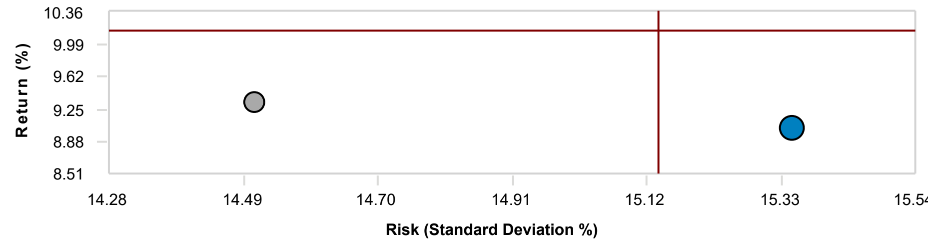
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
MSCI EAFE Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	7.15	18.62
MSCI EAFE Index	8.13	17.52
Median	9.15	18.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	9.04	15.35
MSCI EAFE Index	9.33	14.51
Median	10.16	15.14

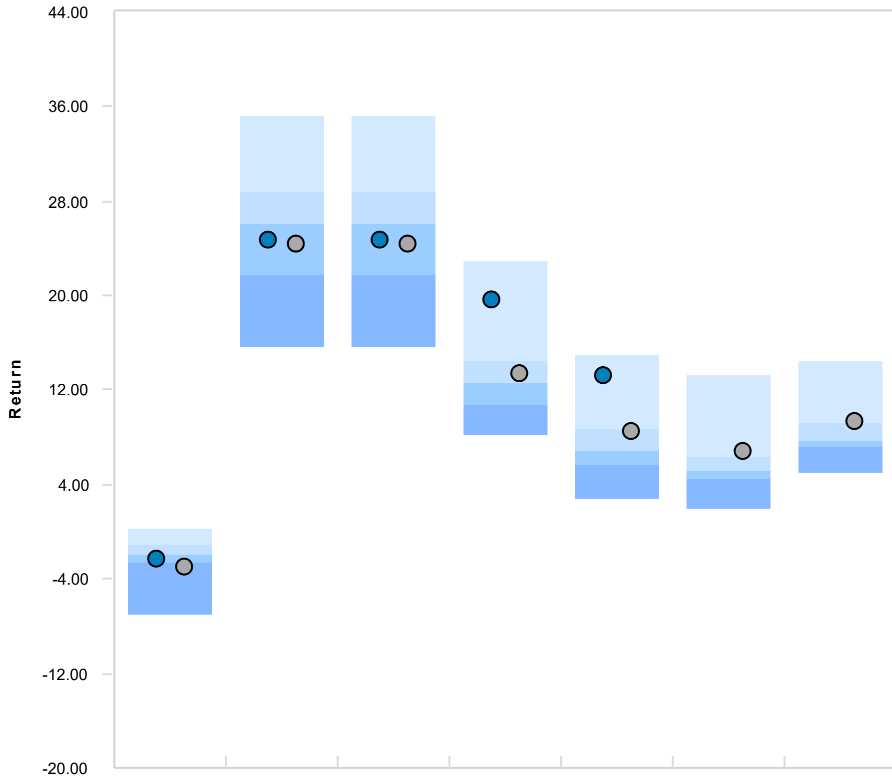
Historical Statistics - 3 Years

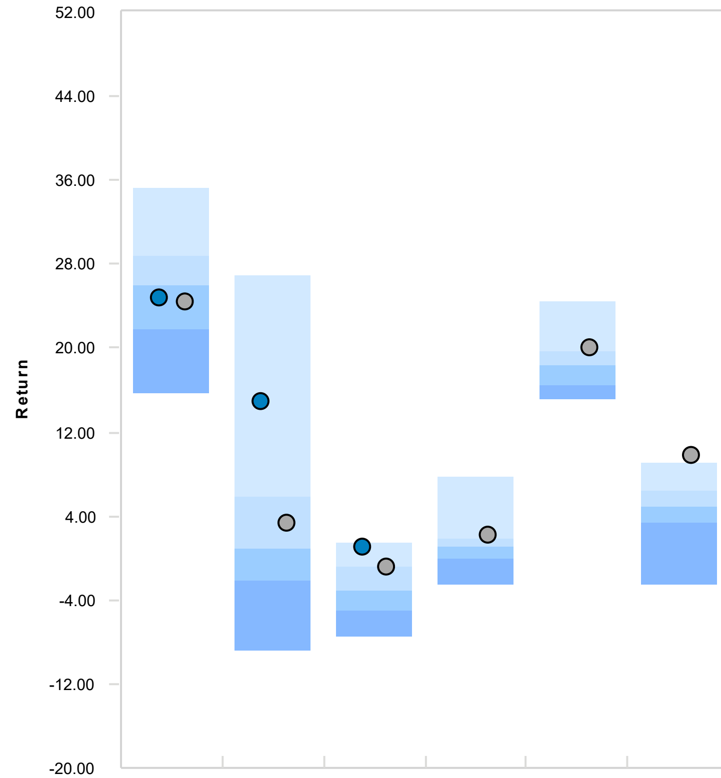
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.12	101.23	105.51	-0.90	-0.14	0.40	1.02	12.70
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.54	100.84	102.33	-0.24	-0.03	0.56	1.01	10.28
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.50

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





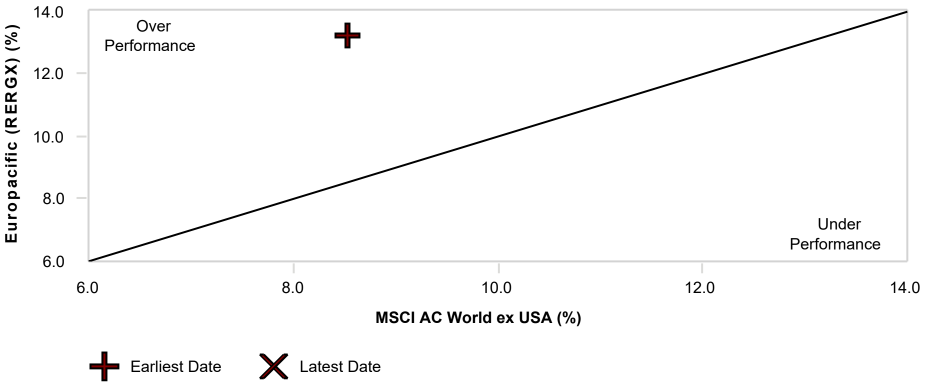
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	-2.35	(65)	24.76	(62)	24.76	(62)	19.77	(8)	13.21	(7)	N/A		N/A	
MSCI AC World ex USA	-2.88	(78)	24.45	(63)	24.45	(63)	13.46	(38)	8.52	(31)	6.92	(14)	9.44	(20)
Median	-2.01		26.03		26.03		12.61		6.77		5.13		7.70	

	Oct-2020 To Sep-2021		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	
Europacific (RERGX)	24.76	(62)	14.97	(9)	1.14	(10)	N/A		N/A		N/A	
MSCI AC World ex USA	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)
Median	26.03		0.99		-3.16		1.18		18.41		4.85	

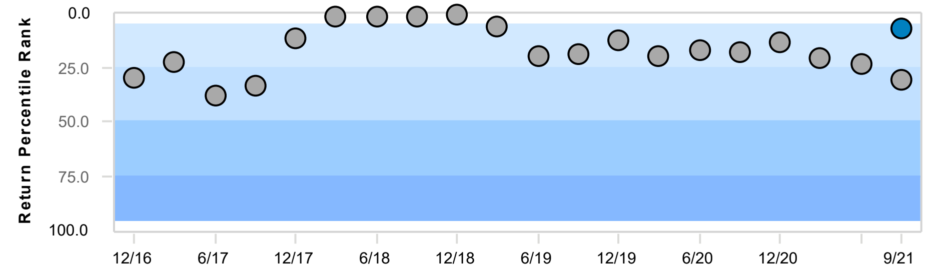
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Europacific (RERGX)	6.97	(10)	-0.43	(100)	19.95	(28)	9.66	(7)	22.77	(14)	-22.43	(29)
MSCI AC World ex USA	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)	-23.26	(34)
IM International Large Cap Core Equity (MF) Median	5.09		4.40		16.08		5.40		16.63		-24.29	

3 Yr Rolling Under/Over Performance - 5 Years

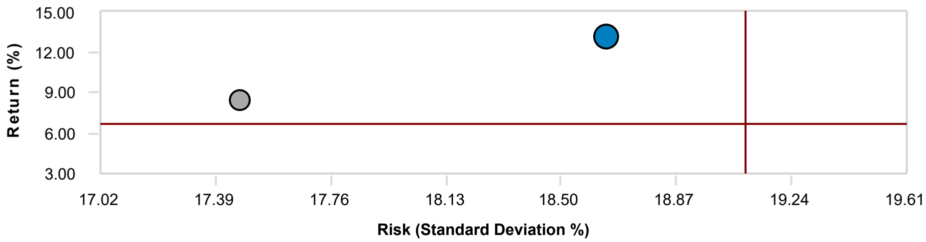


3 Yr Rolling Percentile Ranking - 5 Years



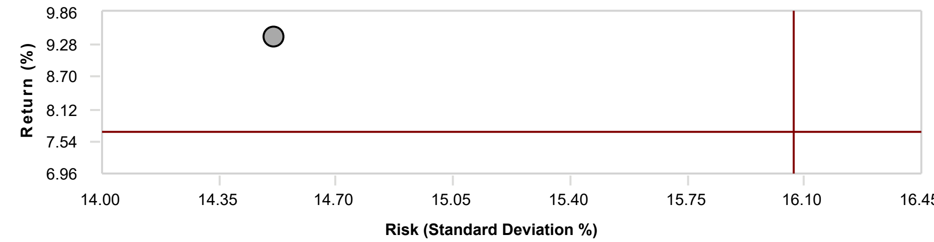
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Europacific (RERGX)	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Europacific (RERGX)	13.21	18.64
MSCI AC World ex USA	8.52	17.47
Median	6.77	19.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Europacific (RERGX)	N/A	N/A
MSCI AC World ex USA	9.44	14.51
Median	7.70	16.07

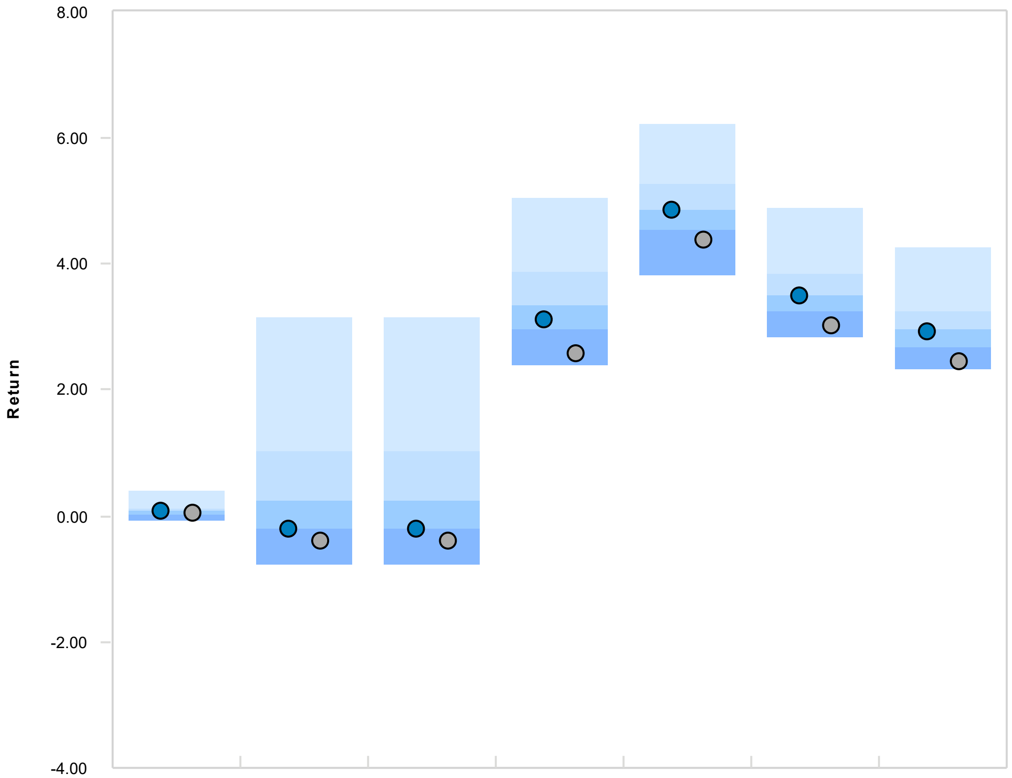
Historical Statistics - 3 Years

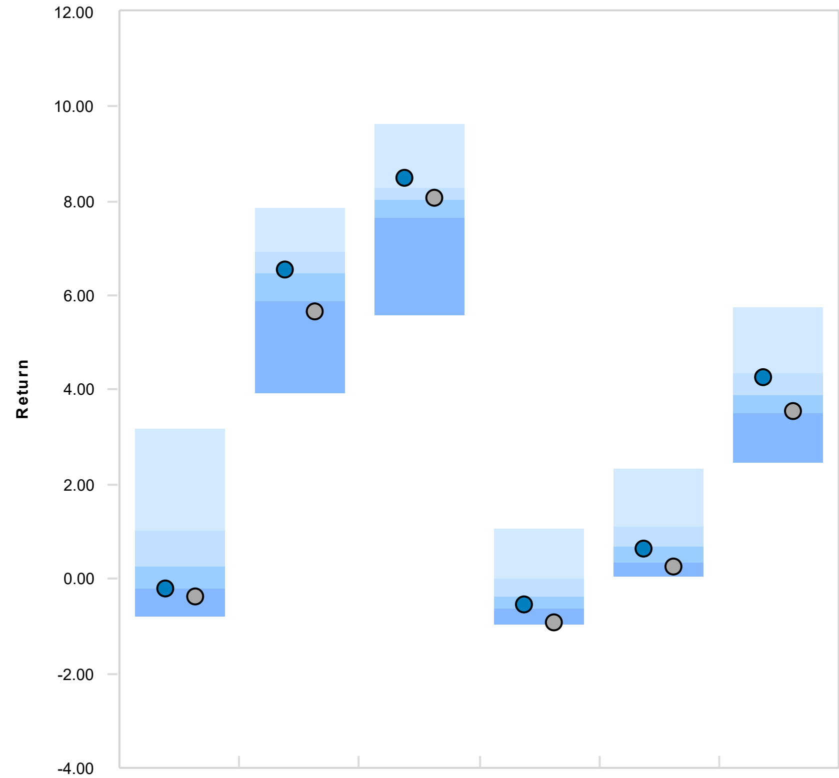
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific (RERGX)	3.62	113.25	96.51	4.08	1.24	0.70	1.05	12.08
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.69

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





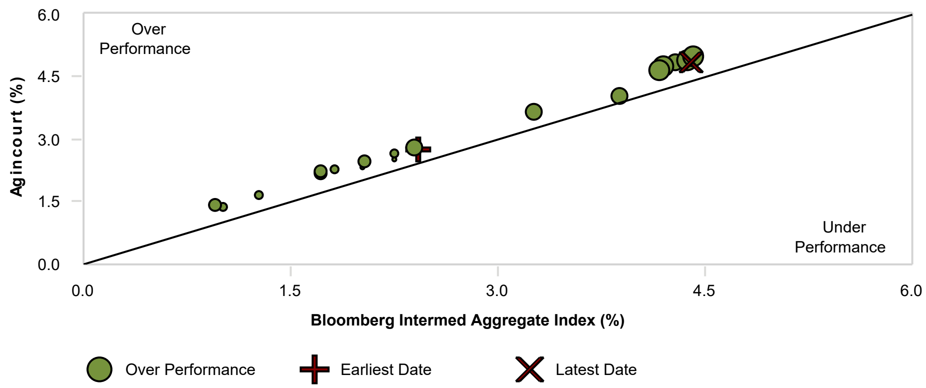
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	0.08	(43)	-0.21	(76)	-0.21	(76)	3.11	(65)	4.88	(49)	3.50	(53)	2.92	(54)
BC Int Agg	0.05	(58)	-0.38	(87)	-0.38	(87)	2.59	(91)	4.39	(84)	3.04	(88)	2.47	(92)
Median	0.07		0.26		0.26		3.35		4.87		3.52		2.95	

	Oct-2020 To Sep-2021		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	
Agincourt	-0.21	(76)	6.55	(45)	8.49	(18)	-0.54	(63)	0.65	(55)	4.29	(27)
BC Int Agg	-0.38	(87)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)
Median	0.26		6.45		8.01		-0.39		0.68		3.89	

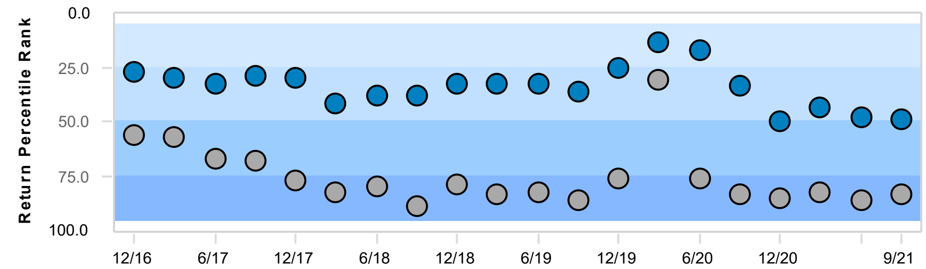
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Agincourt	0.97	(71)	-1.77	(70)	0.53	(74)	0.59	(79)	3.43	(57)	1.89	(35)
Bloomberg Intermed Aggregate Index	0.78	(87)	-1.61	(52)	0.42	(86)	0.48	(90)	2.13	(95)	2.49	(20)
IM U.S. Intermediate Duration (SA+CF) Median	1.05		-1.60		0.70		0.86		3.73		1.29	

3 Yr Rolling Under/Over Performance - 5 Years

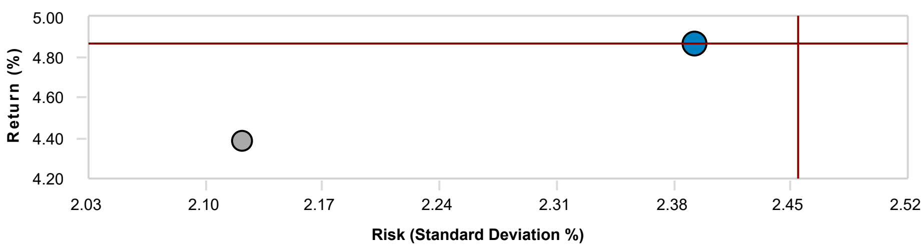


3 Yr Rolling Percentile Ranking - 5 Years



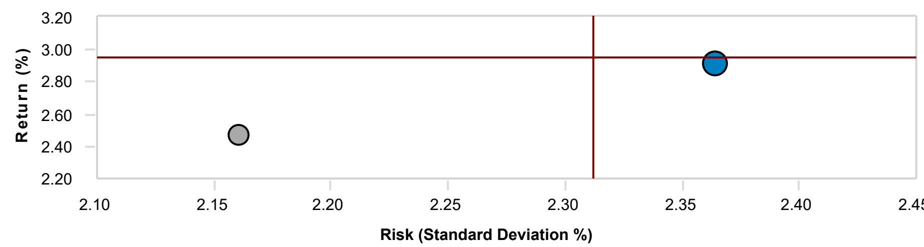
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.88	2.39
BC Int Agg	4.39	2.12
Median	4.87	2.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	2.92	2.36
BC Int Agg	2.47	2.16
Median	2.95	2.31

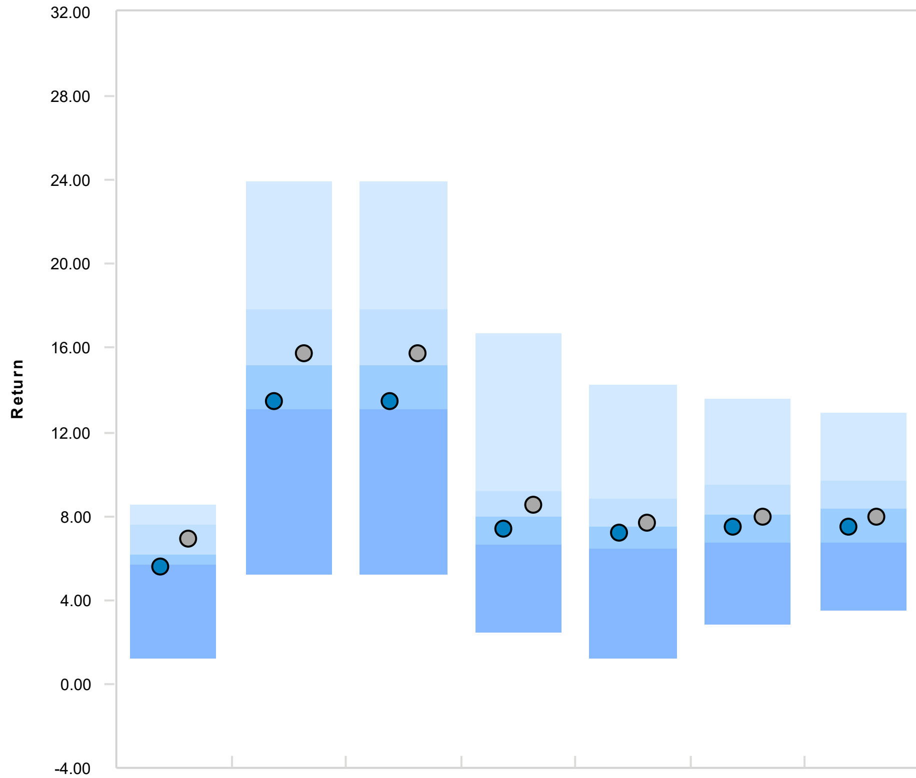
Historical Statistics - 3 Years

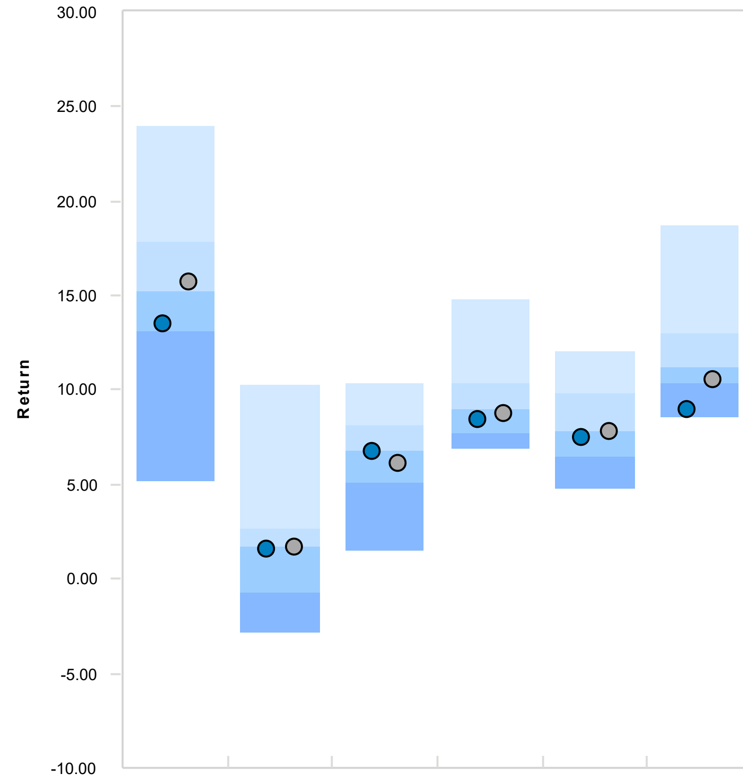
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.64	112.55	119.44	0.08	0.73	1.56	1.09	0.85
BC Int Agg	0.00	100.00	100.00	0.00	N/A	1.57	1.00	0.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.58	111.04	101.33	0.29	0.76	0.76	1.06	1.24
BC Int Agg	0.00	100.00	100.00	0.00	N/A	0.63	1.00	1.16

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





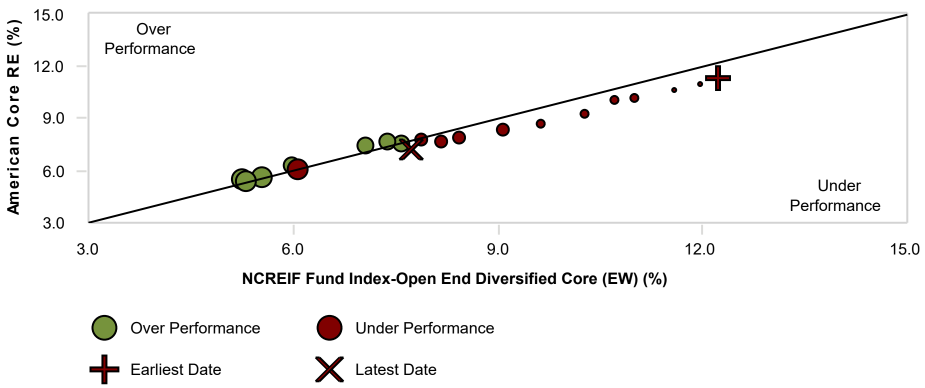
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	5.62	(79)	13.51	(74)	13.51	(74)	7.40	(66)	7.20	(57)	7.53	(61)	7.52	(64)
NCREIF-OEDC (EW)	6.95	(31)	15.74	(49)	15.74	(49)	8.51	(43)	7.72	(48)	8.00	(52)	7.96	(57)
Median	6.19		15.23		15.23		7.95		7.53		8.07		8.32	

	Oct-2020 To Sep-2021		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	
American Core RE	13.51	(74)	1.62	(58)	6.81	(49)	8.50	(64)	7.52	(59)	9.04	(92)
NCREIF-OEDC (EW)	15.74	(49)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	15.23		1.74		6.80		8.98		7.88		11.26	

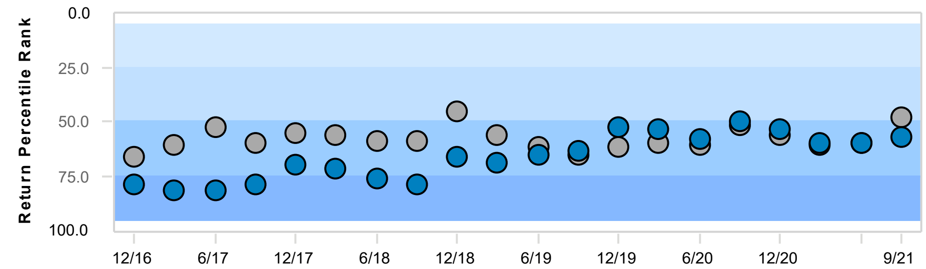
Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
American Core RE	4.03	(56)	1.87	(56)	1.42	(58)	-0.14	(81)	-1.23	(51)	1.54	(29)
NCREIF Fund Index-Open End Diversified Core (EW)	4.39	(41)	2.28	(40)	1.36	(59)	0.57	(48)	-1.27	(55)	0.92	(63)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.17		2.10		1.63		0.49		-1.23		1.25	

3 Yr Rolling Under/Over Performance - 5 Years

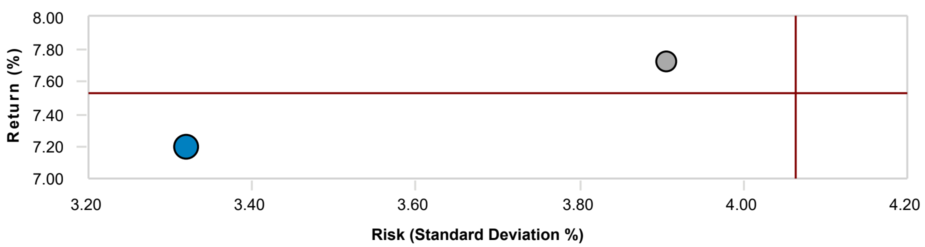


3 Yr Rolling Percentile Ranking - 5 Years



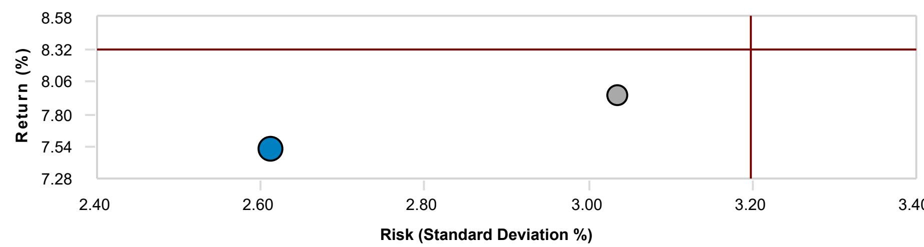
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
NCREIF-OEDC (EW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	7.20	3.32
NCREIF-OEDC (EW)	7.72	3.91
Median	7.53	4.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	7.52	2.61
NCREIF-OEDC (EW)	7.96	3.04
Median	8.32	3.20

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	0.99	93.40	96.65	0.78	-0.52	1.72	0.83	0.72
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.57	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	0.93	94.62	96.65	0.95	-0.46	2.31	0.82	0.55
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	2.09	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	**0.42**	**24,028,026**	**101,920**	
Total Domestic Equity	0.41	19,163,539	78,465	
Highland Core Value	0.50	6,211,159	31,056	0.50 % of First $10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	8,120,817	45,477	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,831,563	1,933	0.04 % of Assets
Total International Equity	0.48	4,864,487	23,455	
Highland International	0.50	2,695,614	13,478	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,168,873	9,977	0.46 % of Assets
Total Domestic Fixed Income	**0.25**	**6,417,329**	**16,043**	
Agincourt Fixed Income	0.25	6,417,329	16,043	0.25 % of Assets
Total Real Estate	**1.10**	**2,975,430**	**32,730**	
American Core Realty Fund	1.10	2,975,430	32,730	1.10 % of Assets
R&D	0.00	379,025	-	0.00 % of Assets
Total Fund	**0.45**	**33,799,810**	**150,693**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
Oct-1996	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Jan-1999	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Feb-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Jan-2014	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg 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 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 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. U.S. Gov't/Credit	100.00
Feb-2010	
Bloomberg 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

FUND ACTIVITY REPORT

City of Fernandina Fire and Police Retirement Trust Fund

August 6, 2021 through November 3, 2021

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
None this period					

DROP Entries	Entry Date	Monthly Benefit	Option Selection	PLOP %	
None this period					

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
None this period					

Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
John Finley		$804.44	NonVested		9/16/2021

Purchase of Service Credit		Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					

Deceased Members/Beneficiaries		Benefit Amount	Date of Death	Option Selection	Sent to Custodian
None this period					

Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					

Other	Effective Date	Benefit Amount	Notes		Sent to Custodian
None this period					

SUMMARY OF PAYMENTS
Fernandina Beach Firefighters' and Police Officers' Pension Plan
August 12, 2021 - November 10, 2021

DATE PAID	FOR PERIOD	DESCRIPTION	TOTAL DUE
INVOICES			
10/4/2021	August, 2021	Sugarman & Susskind, invoice #162146, legal services	$935.00
10/6/2021	July 1 - September, 2021	AndCo, invoice #39173, investment consulting	$5,625.00
10/20/2021	November, 2021 - November, 2022	Florida Municipal Insurance Trust - Fiduciary Liability Insurance	$5,225.00
10/25/2021	July 1 - September, 2021	Fiduciary Trust, 3rd quarter fees, custodial services (AUTO DEDUCT)	$4,233.54
10/28/2021	July 1 - September, 2021	Highland Capital Management, inovice#28811, investment manager	$11,126.44
11/8/2021	July 1 - September, 2021	Agincourt Capital Management, invoice #14964, investment manager	$4,010.83
11/8/2021	September, 2021	Sugarman & Susskind, invoice #163065, investment consultant	$595.00
	2022 Annual Membership	Florida Public Pension Trustees Association	$750.00
		Total Invoices	**$32,500.81**
CHECK REQUESTS			
	October 3 - 6, 2021	Karl Ashley, reimburse registration, lodging, food, mileage for FPPTA Fall Trustee School	$1,484.70
	October 3 - 6, 2021	Walter Sturges, reimburse registration, car rental, gas for FPPTA Fall Trustee School	$1,124.56
		Total Checks	**$2,609.26**

Highlighted items are pending approval and have not yet been paid

AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
9/30/2021	39173

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2021)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2021)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2021)	1,875.00

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	**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

September 14, 2021

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

CURRENT FEES:	935.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,190.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,125.00

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

September 14, 2021

Invoice # 162146

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
8/12/2021	Attend meeting. Prepare for meeting.	2.20 $425.00/hr	$935.00
	For professional services rendered	2.20	$935.00
	Previous balance		$850.00
	Balance due		$1,785.00

Client:Matter CD-FBFP:RSPD

In Reference To: Summary Plan Description

	Amount
Previous balance	$340.00
Balance due	$340.00

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
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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

October 25, 2021

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

CURRENT FEES:	595.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,125.00
PAYMENTS RECEIVED:	935.00-#101000698795142

TOTAL AMOUNT DUE:	1,785.00

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

October 25, 2021
Invoice # 163065

Client:Matter CD-FBFP

Professional Services

		Hrs/Rate	Amount
9/23/2021	Review and edit Administrative Services Agreement. (ADMN)	1.40 $425.00/hr	$595.00
	For professional services rendered	1.40	$595.00
	Balance due		$595.00

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

		Amount
	Previous balance	$1,785.00
10/5/2021	Payment - Thank You Trace #101000698795142	($935.00)
	Total payments and adjustments	($935.00)
	Balance due	$850.00

Client:Matter CD-FBFP:RSPD

In Reference To: Summary Plan Description

	Amount
Previous balance	$340.00
Balance due	$340.00

Highland Capital
MANAGEMENT, LLC

October 2, 2021

Invoice Number: 28811

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

9/30/2021 Portfolio Value:		$ 8,901,156.76
Quarterly Fee Based On:		
$ 8,901,157 @ 0.50% per annum	$ 11,126.44	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 11,126.44
For the Period 7/1/2021 through 9/30/2021		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 11,126.44

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 6,208,043.70	$ 7,760.05
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,693,113.06	$ 3,366.39
Total	$ 8,901,156.76	$ 11,126.44

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

*******Note New Address*********

10/13/2021

Agincourt Capital Management, LLC

INVOICE
#14964

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 7/1/2021 - 9/30/2021

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840			9/30/2021	$6,417,328.84
$6,417,328.84	x	0.2500 %	=	$16,043.32
Total Annual Fee				**$16,043.32**
Total Quarterly Fee Due				**$4,010.83**

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.

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

For the Quarter Ended September 30, 2021

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	**06/30/21**		**$ 127,473.3834**	**22.1607**	**$ 2,824,894.51**
Contributions	-	$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		23,568.33			23,568.33
Distributions Declared	09/30/21	28,248.95			
Asset Management Fees		(8,205.00)			(8,205.00)
Available for Reinvestment/Distribution		20,043.95			(20,043.95)
Amount Reinvested	09/30/21	20,043.95	133,361.8026	0.1503	20,043.95
Distribution Payable		-			
Unrealized Gain/(Loss)		76,770.19			76,770.19
Realized Gain/(Loss)		$ 58,401.70			58,401.70
Ending Net Asset Value	**09/30/21**		**$ 133,361.8026**	**22.3110**	**$ 2,975,429.73**

Total Number of Units	22.3110
Current Unit Value	$ 133,361.8026
Percentage Interest in the Fund	0.05%

Performance History

Gross of Fees	3Q2021	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.83%	2.83%	3.79%	3.87%	3.88%	n/a	4.20%
Appreciation Return	4.79%	8.93%	9.45%	3.24%	3.54%	n/a	4.72%
Total Return	**5.62%**	**11.93%**	**13.51%**	**7.20%**	**7.52%**	**n/a**	**9.06%**

Net of Fees	3Q2021	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.54%	1.96%	2.63%	2.72%	2.73%	n/a	3.04%
Appreciation Return	4.79%	8.93%	9.45%	3.24%	3.54%	n/a	4.72%
Total Return	**5.33%**	**11.01%**	**12.27%**	**6.03%**	**6.35%**	**n/a**	**7.87%**

Inception Date: January 2, 2014

Performance Disclaimer:
The returns above for the Investor's investment in the ARA Core Property 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

Fiduciary Trust International

Quarterly Fees for quarter ending September 30, 2021

Police and Fire:		
Account#	**Fee Period**	**Amount**
450079800.1	07/01/2021-09/30/2021	$2,131.29
450079820.1	07/01/2021-09/30/2021	$853.61
450079830.1	07/01/2021-09/30/2021	$370.32
450079840.1	07/01/2021-09/30/2021	$878.32
Total		**$4,233.54**

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

INVOICE

Fernandina Beach P&F Pension Fund (Fernandina Beach P&F Pension Fund)
204 ASH ST
FERN BCH, FL 32034
United States

Invoice Date: 10/28/2021
Invoice Number: INV_5564

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2022 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 7, 2021

-✂--

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Fernandina Beach P&F Pension Fund

Invoice Number: INV_5564

Amount Due: $750.00

Due Date: November 7, 2021

P. 1/4

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER:	Karl Ashley	PERSONS ACCOMPANYING TRAVELER:	0		
DEPARTMENT:	Police & Fire Pension Fund	DATES/HOURS OF TRAVEL:	FROM: 10/3/2021 2pm		TO: 10/6/2021 12 noon
REASON FOR TRAVEL:	attend FPPTA CEU school	MODE OF TRANSPORTATION:	personal auto		

TYPE OF EXPENSE	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	GRAND	
(ATTACH RECEIPTS)	DATE: 10/3	4-Oct	5-Oct	6-Oct	DATE:	DATE:	DATE:	TOTAL	COMMENTS
REGISTRATION	$750							750.00	FPPTA Fall 2021 TrusteeSchool
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								-	
LODGING	221.33	221.33	221.33					663.99	
MEALS:								-	
BREAKFAST (6 AM TO 8 AM)		6.00	6.00	6.00				18.00	
LUNCH (12 PM TO 2 PM)		-	-					-	included
DINNER (6 PM TO 8 PM)	19.00	19.00	19.00					57.00	
INCIDENTAL EXPENSE								-	
PARKING								-	
UBER/TAXI								-	
TOLLS								-	
MISC TIPS - UBER/TAXI/BAGGAGE/ETC								-	
OTHER				(68.49)				(68.49)	application of City's tax exempt cert
PERSONAL AUTO MILEAGE								-	
TOTAL MILES	60	0	0	60	0	0	0	120.00	
@ $.535/MILE	32.10	-	-	32.10	-	-	-	64.20	
TOTAL EXPENSES	1,022.43	246.33	246.33	(30.39)	-	-	-	1,484.70	
						TOTAL EXPENSES:		$ 1,484.70	

		EXPENSES PAID BY CITY:	$ 0 -
DATE APPROVED:			
SUPERVISOR'S AUTHORIZATION:		REIMBURSEMENT DUE TO TRAVELER:	$ 1,484.70

I HEREBY CERTIFY OR AFFIRM THAT THIS TRAVEL CLAIM IS TRUE AND CORRECT IN EVERY MATERIAL MATTER: THAT EXPENSES WERE ACTUALLY INCURRED BY THE UNDERSIGNED AS NECESSARY TRAVEL EXPENSES IN THE PERFORMANCE OF MY OFFICIAL DUTIES: AND THAT THE SAME CONFORMS IN EVERY RESPECT WITH THE REQUIREMENTS OF THE TRAVEL REGULATIONS AND ORDINANCES OF THE CITY OF FERNANDINA BEACH, FLORIDA.

DATE: OCT 11 '21 SIGNATURE: Karl C. Ashley

REVISED 06/06/2018

P. 2/4

Oct 3 – 6 FPPTA

Sun – Wed

Subject: Registration Confirmation - Fall Trustee School 2021 - Karl Ashley
From: FPPTA <fppta@fppta.org>
Date: 9/14/2021, 1:08 PM
To: Karl Ashley <kcashley@bellsouth.net>
CC: mj@fppta.org

Dear Karl,

FPPTA REGISTRATION

Thank you for registering for the Fall Trustee School 2021 at the Sawgrass Marriott Golf Resort and Spa. We look forward to seeing you there.

Sawgrass Marriott Golf Resort and Spa

– Room Rate is $186.00

Hotel Code:FPPTAattendee

Hotel Reservation Online link
https://book.passkey.com/go/FPPTA21

Hotel Reservation phone number: (800) 228.9290

- Please mention that you are with Florida Public Pension Trustees Association to get the special rate.

Members will be able to book the special rate of $186.00 plus applicable taxes until the cutoff date of September 9th, 2021

Event Information and Location
Fall Trustee School 2021 Sunday October 3rd, 2021 10:00 PM-Wednesday October 6th, 2021 12:00 PM
Sawgrass Marriott 1000 PGA TOUR BLVD PONTE VEDRA, 32082
Event Contacts:
Phone (904) 280.7007
Download iCalendar File

Help spread the word

Please help us and let your friends, colleagues and followers know about our page: Fall Trustee School 2021

Tweet Share on Facebook Share on LinkedIn

You can also share the below link in an email or on your website:
https://fppta.org/civicrm/?civiwp=CiviCRM&q=civicrm%2Fevent%2Finfo&id=54&reset=1

Event Fee(s)

Item	Qty	Each	Total	Total Participants
Registration Fee - Trustee	1	$750.00	$750.00	1
Participant Total			$750.00	
Total Amount	$750.00			$0.00 $750.00

P. 3/4

Total Participants	1
Registration Date	September 14th, 2021 1:08 PM
Transaction Date	September 14th, 2021 1:08 PM
Transaction #	63246386349
Billing Name and Address	
Karl Ashley 1630 PARK AVE FERN BCH, FL 32034	
Credit Card Information	
Visa ************5119 Expires: June 2024	
Event Registration	
Registering as	Trustee
Registering for organization	Fern Bch P&F
First Name	Karl
Last Name	Ashley
Phone and Extension-Phone (Primary)	3523596482
Email (Primary)	kcashley@bellsouth.net
Please Acknowledge	I acknowledge that I have read and understand the cancellation policy.

—Attachments:

Invoice.pdf 36.0 KB

FPPTA

Fall Trustee School 2021

Karl Ashley

Fernandina Beach P&F Pension Fund

CPPT Certified

P. 4/4

MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

ROOM: 1105	NAME: ASHLEY/KARL	RATE: 186.00	DEPART: 10/06/21	TIME:	ACCT#: 31202 GROUP: 15146
TYPE: DVC	FERNANADINA BCH POLI		ARRIVE: 10/03/21	TIME: 16:04	
ROOM CLERK: 2	ADDRESS: 1630 PARK AVE, FERNANDINA B FL 32034	PASSPORT:	PAYMENT: VSXXXXXXXXXXXX5119		MBV#:

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
10/03	RSTFEE	RST FEE	12.50		
10/03	TAX 6.5%	RST FEE	.81		
10/03	TAX 4%	RST FEE	.63		
10/03	PARKING	#3120227	.00		
10/03	ROOM.	1105, 2	186.00		
10/03	RM.TX	1105, 2	12.09	221.33	
10/03	CNTY TAX	1105, 2	9.30		
10/04	PARKING	#3120292	.00		
10/04	ROOM.	1105, 2	186.00		
10/04	RM.TX	1105, 2	12.09		
10/04	CNTY TAX	1105, 2	9.30		
10/04	RSTFEE	RST FEE	12.50		
10/04	TAX 6.5%	RST FEE	.81	221.33	
10/04	TAX 4%	RST FEE	.63		
10/05	ROOM.	1105, 2	186.00		
10/05	RM.TX	1105, 2	12.09		
10/05	CNTY TAX	1105, 2	9.30		
10/05	PARKING	#3120292	.00		
10/05	RSTFEE	RST FEE	12.50		
10/05	TAX 6.5%	RST FEE	.81	221.33	
10/05	TAX 4%	RST FEE	.63		
10/05	TAX EXMP	TX EXMPT		68.49 AD	
10/06	CCARD-VS			595.50	
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXXX5119			.00

See our "Privacy & Cookie Statement" on Marriott.com

60 miles each way via 195/202

MARRIOTT

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

To: Fernandina Beach Police and Fire Pension Board

From: Walter Sturges, Certified Pension Trustee

Date: October 6, 2021

Re: Pension Board School

Dear Pension Board Members:

I recently attended the Florida Public Pension Trustees Association School on October 3-6 at the Sawgrass Marriott in Ponte Vedra, Florida This school met my yearly continuing education requirement to maintain my certification.

This school was excellent as always.

Instead of staying at the Marriott which would have cost 558.00 I drove back and forth each day saving the pension $183.44

I incurred the following expenses and am requesting the following reimbursements, totaling $1,124.56

Tuition	$750.00	See attached receipt
Gas	$54.27	See attached receipts
Rental Car	$320.29	See attached receipt

Sincerely,

Walter E. Sturges

Walter E. Sturges

Certified Public Pension Trustee

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Walter Sturges (Fernandina Beach P&F Pension Fund)
603 BONNIEVIEW RD
FERN BCH, FL 32034
United States

Invoice Date: 08/30/2021
Invoice Number: INV_5130

Reference: Online Event Registration: Fall Trustee School 2021

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TESTING
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Registering for organization: Fernandina Beach Police & Fire

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee (Walter Sturges, Attendee)	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$750.00
Payment: Credit Card (Amex: [redacted]		08/30/21		($750.00)
			Amount Paid	($750.00)
			AMOUNT DUE:	**$0.00**

ENTERPRISE LEASING COMPANY, 2440 S 8TH ST, FERNANDINA BEACH, FL 320348684 (904) 261-1050

RENTAL AGREEMENT 299464
REF# 4L7YV8

RENTER
STURGES, WALTER

DATE & TIME OUT
10/02/2021 08:35 AM
DATE & TIME IN
10/06/2021 04:27 PM

BILLING CYCLE
24-HOUR

CAR CLASS CHARGED
ICAR

VEH #1 2020 DODG GCAR SXT
VIN# 2C4RDGCG0LR177736
LIC# FL481AAX
MILES DRIVEN 346
CAR CLASS: MVAR

SUMMARY OF CHARGES

Charge Description	Date	Quantity	Per	Rate	Total
TIME & DISTANCE	10/02 - 10/06	1	WEEK	$299.99	$299.99
			Subtotal:		**$299.99**
DISCOUNT - NEGOTIATED - RATE	10/02 - 10/06			5%	($15.00)
Taxes & Surcharges					
FL WASTE TIRE & BATTERY FEE	10/02 - 10/06	5	DAY	$0.02	$0.10
SALES TAX	10/02 - 10/06			7%	$20.95
SC REC - FL SURCHG RECOV	10/02 - 10/06	5	DAY	$2.00	$10.00
VEHICLE LICENSE FEE RECOVERY	10/02 - 10/06	5	DAY	$0.85	$4.25
		Total Charges:			**$320.29**
Bill-To / Deposits					
DEPOSITS					($320.29)
Total Estimated Amount Due					**$0.00**

PAYMENT INFORMATION

AMOUNT PAID	TYPE	CREDIT CARD NUMBER
$320.29	American Express	xxxxxxxxxxxx1001

10/5/2021 5:58:39 PM
Order Number: 508949
Circle K 2745046
1982 South 8th Street
Fernandina Beach, FL 32034
(904) 261-2153
Register:1 3037379, Loretta

Fuel Sale
Pump # 6 UNL-REG

12.583 Gallons @ $3.069/Gal	$38.62
Sub. Total:	$38.62
Tax:	$0.00
Total:	$38.62
Discount Total:	$0.00
American Express:	$38.62
Change	**$0.00**

SALE
American Express
Card Num : (C) XXXXXXXXXXX1001
Chip Read
Terminal : 101
Approval : 831713

USD$ 38.62

AMERICAN EXPRESS
AID: A000000025010801
TVR: 0000008000
IAD: XXXXXXXXXXXXXX
TSI: E800
ARC: 00
ARQC: 73ACBD3922924800

No Signature Required

Thank You
Come Again

10/6/2021 4:21:25 PM
Order Number: 510748
Circle K 2745046
1982 South 8th Street
Fernandina Beach, FL 32034
(904) 261-2153
Register:1 3037379, Loretta

Fuel Sale
Pump # 8 UNL-REG

5.100 Gallons @ $3.069/Gal	$15.65
Sub. Total:	$15.65
Tax:	$0.00
Total:	$15.65
Discount Total:	$0.00
Cash	$20.00
Change	**$4.35**

Thank You
Come Again

Susan Sturges

From:	walter.sturges <walter.sturges@aol.com>
Sent:	Monday, August 30, 2021 8:17 PM
To:	Susan Sturges
Subject:	Fw: Registration Confirmation - Fall Trustee School 2021 - Walter Sturges
Attachments:	Invoice.pdf

Sent from the all new AOL app for iOS

Begin forwarded message:

On Monday, August 30, 2021, 8:14 PM, FPPTA <fppta@fppta.org> wrote:

Dear Walter,

Thank you for registering for the Fall Trustee School 2021 at the Sawgrass Marriott Golf Resort and Spa. We look forward to seeing you there.

Sawgrass Marriott Golf Resort and Spa

– Room Rate is $186.00

Hotel Code:FPPTAattendee

Hotel Reservation Online link
https://book.passkey.com/go/FPPTA21

Hotel Reservation phone number: (800) 228.9290

- Please mention that you are with Florida Public Pension Trustees Association to get the special rate.

Members will be able to book the special rate of $186.00 plus applicable taxes until the cutoff date of September 9th, 2021

Event Information and Location
Fall Trustee School 2021 Sunday October 3rd, 2021 10:00 PM-Wednesday October 6th, 2021 12:00 PM
Sawgrass Marriott 1000 PGA TOUR BLVD PONTE VEDRA, 32082

Event Contacts:	
Phone	(904) 280.7007

Download iCalendar File

Help spread the word

Please help us and let your friends, colleagues and followers know about our page: **Fall Trustee School 2021**

Tweet Share on Facebook Share on LinkedIn

You can also share the below link in an email or on your website:
https://fppta.org/civicrm/?civiwp=CiviCRM&q=civicrm%2Fevent%2Finfo&id=54&reset=1

Event Fee(s)

Item	Qty	Each	Total	Total Participants	
Registration Fee - Trustee	1	$750.00	$750.00	1	
Participant Total			**$750.00**	**$0.00**	**$750.00**

Total Amount	$750.00
Total Participants	1
Registration Date	August 30th, 2021 8:14 PM
Transaction Date	August 30th, 2021 8:14 PM
Transaction #	63221355910

Billing Name and Address

Walter Sturges
603 BONNIEVIEW RD
FERN BCH, FL 32034

Credit Card Information

Amex
***********1006
Expires: May 2026

Event Registration

Registering as	Trustee
Registering for organization	Fernandina Beach Police & Fire
First Name	Walter

Last Name	Sturges
Phone and Extension-Phone (Primary)	9045839680
Email (Primary)	walter.sturges@aol.com
Please Acknowledge	I acknowledge that I have read and understand the cancellation policy and th hold harmless waiver.

INVOICE
SPECIAL COVERAGES

10/13/2021 FMIT# 0763
INVOICE ID: ANC-10077-2122

Ms. Teresa Bryan, PHR
Sr. HR Generalist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034

MAKE CHECKS PAYABLE TO:

FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757

MAKE ACH PAYMENTS TO:
BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 10/28/2021.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 10/28/2021, THE POLICY IS SUBJECT TO CANCELLATION FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

DESCRIPTION	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
A-3 BONDS FIDUCIARY LIABILITY FIREFIGHTERS & POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN $1,000,000 LIMIT OF LIABILITY	U721-52966	11/1/2021	11/1/2022

PREMIUMS

BASE PREMIUM:	$10,450.00
ADDITIONAL INSURED(S):	
TERRORISM:	
INSPECTION FEE:	
POLICY FEE:	
FEES:	
TOTAL POLICY PREMIUM:	**$10,450.00**

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

City of Fernandina Beach
Police Officers' and Firefighters' Pension Plan
FY 21-22 Budget

Actuary (Foster & Foster)	30,000.00
Administrator (Foster & Foster)	25,492.00
Insurance (FMIT)	5,500.00
Investment Consultant (AndCo)	22,500.00
Legal (Sugarman & Susskind)	9,000.00
Custodian (Fiduciary Trust)	16,000.00
Travel/Training	7,000.00
Total	**80,700.00**

Foster & Foster Administrative Contract

Base Annual Contract	24,000.00
Less: 10% Discount	(2,400.00)
Net Annual:	21,600.00
Prepare Annual DMS	3,000.00
Board Meeting Travel	892.00
Projected expense	**25,492.00**

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

2022 MEETING DATES

ALL MEETINGS WILL BE HELD AT 1:00PM

FEBRUARY 10, 2022

MAY 12, 2022

AUGUST 11, 2022

NOVEMBER 10, 2022