AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
NOVEMBER 10, 2021
3:00 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. NEW BUSINESS

4.1 Update on City appointed trustee

4.2 5th Trustee seat vacancy

4.3 Proposed 2022 meeting dates

5. REPORTS

5.1 Foster & Foster, Actuary, Doug Lozen

5.1.1 October 1, 2021, valuation report

5.2 AndCo Consulting, Investment Consultant, John Thinnes

5.2.1 Quarterly report as of September 30, 2021

5.2.2 Investment Policy Statement

5.3 Sugarman & Susskind, Attorney, Pedro Herrera

5.3.1 Legislative/Legal updates

5.3.2 Records Management Liaison

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

6. APPROVAL OF INVOICES

6.1 Summary of Payments

6.1.1 Invoices for ratification

6.1.1 AndCo Consulting, LLC inv. #39172 - $5,250.00

6.1.1 Sugarman & Susskind inv. #162148 - $1,870.00

6.1.1 Sugarman & Susskind inv. #163071 - $595.00

6.1.1 Highland Capital Management, LLC inv. #28765

6.1.1 Agincourt Capital Management, LLC inv. #14963

6.1.1 Fiduciary Trust International quarterly fees

6.1.2 New invoices for payment

6.1.2 FPPTA 2022 Annual Membership

6.1.2 Florida Municipal Insurance Trust (split between both boards) - Reimbursement due City - $5,225.00

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Kim Kilgore

9.1.1 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 General Employees' Pension Plan met on Thursday, August 12, 2021 at 3:00 pm in the City Commission Chambers in City Hall. Members present were: Chair Jeremiah Glisson, Susan Carless, Steven Gibb, Andre Desilet and Robert Virtue.

4. FIFTH MEMBER ELECTION: The term of Trustee Susan Carless has expired and if the board wishes for her to continue her service she would need to be reappointed. Ms. Carless expressed her willingness to continue to serve on the board. **A motion was made by Member Gibb, seconded by Member Desilet, to appoint Susan Carless as the Fifth Member. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

5. APPROVAL OF MINUTES: 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 Desilet, seconded by Member Virtue, to approve the Minutes. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

6. QUARTERLY/ANNUAL REPORTS:

6.1. ANDCO CONSULTING QUARTERLY PERFORMANCE EVALUATION 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 toe quarter at $28.5 million. He informed the board that the returns were 5% for the quarter and were up 22.3% for the fiscal year. He advised that Steve Stack with Highland Capital would be at the November meeting to discuss the portfolio. He also advised that the IPS is due for review every two years and would be reviewed at the November meeting.

6.1. EXPRERIENCE STUDY REPORT BY FOSTER AND FOSTER: Mr. Doug Lozen presented the experience study and shared that the funding status is at 79%, about 20% of payroll and the investment assumption is at 7.75%, with the average close to 7 and recommended about 6.5%. **A motion was made by Member Desilet, seconded by Member Gibb, to adopt all the assumptions presented in the experience study, including the fresh start of the unfunded liability and changing the assumption to 7.25%. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

7. REPORT FROM ATTORNEY PEDRO HERRERA: Attorney Pedro Herrera joined the meeting remotely and reminded the board that Form 1 is due by July 1 and must be filed by the end of August to avoid fines.

He advised the board of upcoming educational opportunities with the FPPTA Trustee School October 3-6 in Ponte Vedra and the State Division of Retirement Trustee School in Orlando November 3-6. He reminded the board that hotels and mileage are reimbursed by the plan.

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

8.1	ANDCO CONSULTING, LLC INV. #38380	$ 5,250.00
8.2.	SUGARMAN & SUSSKIND INV. #159803	$ 1,105.00
8.3	SUGARMAN & SUSSKIND INV. #160557	$ 935.00
7.4.	HIGHLAND CAPITAL MANAGEMENT, LLC INV. #28117	$ 6,531.80
7.5.	AGINCOURT CAPITAL MANAGEMENT, LLC INV. #14509	$ 3,056.78
7.6.	FIDUCIARY TRUST INTERNATIONAL QUARTERLY FEES	$ 3,242.08
7.7.	AMERICAN CORE REALTY QUARTERLY FEES	$ 6,454.47
7.8	FOSTER & FOSTER INV. #18913	$19,677.00

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

9. REQUEST FOR CONTRIBUTION REFUNDS: According to the agenda support documents, the following individual requested contribution refund: Mr. Stephen Beckman in the amount of $12,329.26. **A motion was made by Member Gibb, seconded by Member Desilet, to approve the contribution refund requests. Vote upon passage of the motion was taken by ayes and nays and being all ayes, carried.**

10. OLD BUSINESS:

10.1 REVIEW OF PROPOSED ADMINISTRATIVE SERVICES AGREEMENT WITH FOSTER & FOSTER: Attorney Herrera reminded the board that they had discussed engaging a third-party administrator to take over City staff functions with regard to the pension plans. The board had a joint workshop with the Police and Fire pension board and heard a presentation from Foster & Foster. A sample Administrative Services Agreement was included in the packet. Attorney Herrera stated that he would finalize the agreement and circulate for signature.

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: Member Virtue advised the board that Member Gibb was moving out of the City limits at the end of this month and would have to step down from his Trustee position as his position requires that he reside within City limits. There was discussion regarding how to keep Mr. Gibb on the board as the other board members did not want to lose him. It was suggested that Fifth Member Susan Carless resign her position as Fifth Member as there is no residency requirement for that position, and apply for the Commission appointed seat vacated by Mr. Gibb. At that time Mr. Gibb would be available to be appointed to the Fifth Member seat vacated by Member Carless. There was discussion regarding this scenario and a consensus was reached to move forward with this suggestion as the board did not want to lose either Trustee.

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

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Jeremiah Glisson, Chair Steven Gibb, Secretary

2022 MEETING DATES

ALL MEETINGS WILL BE HELD AT 3:00PM

FEBRUARY 10, 2022

MAY 12, 2022

AUGUST 11, 2022

NOVEMBER 10, 2022

Investment Performance Review
Period Ending September 30, 2021

City of Fernandina Beach
General Employees' Retirement System

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.

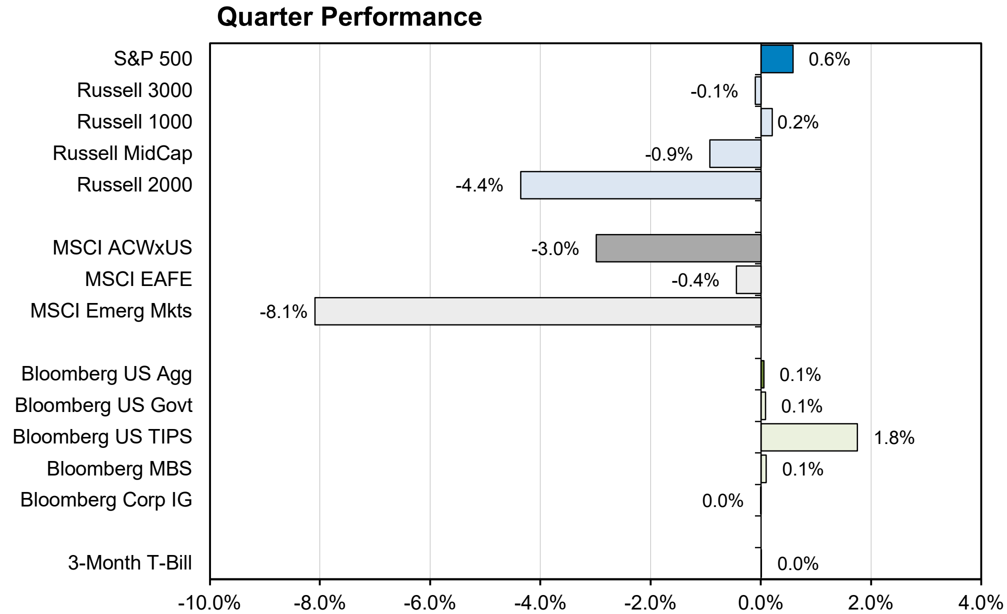
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in 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%.

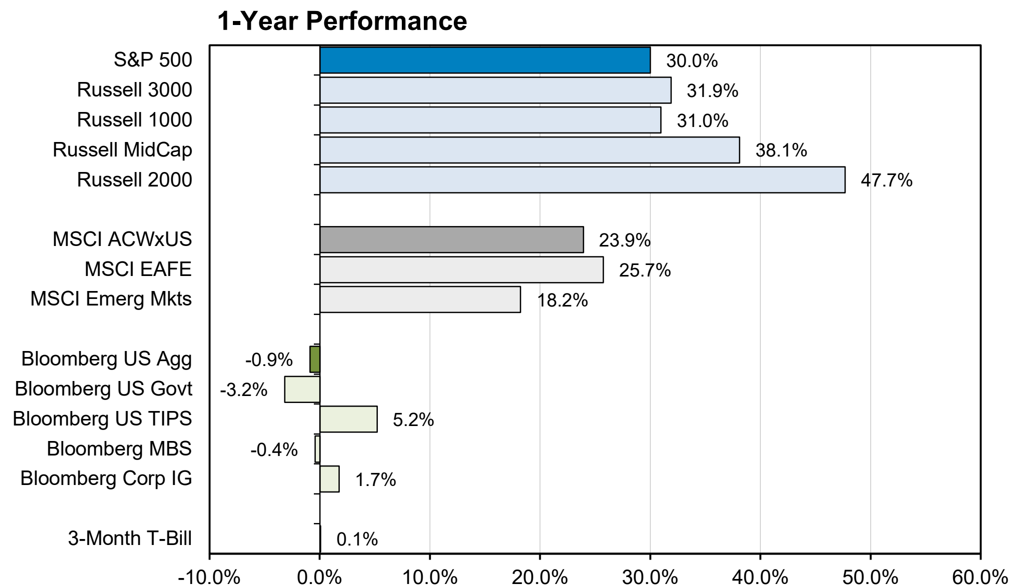
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.

- 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.

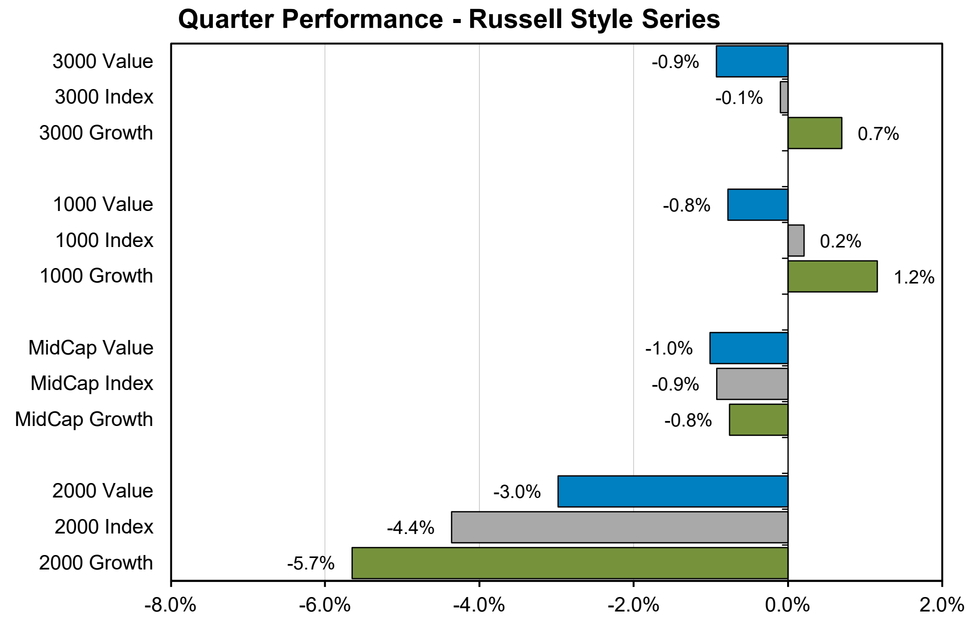
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.



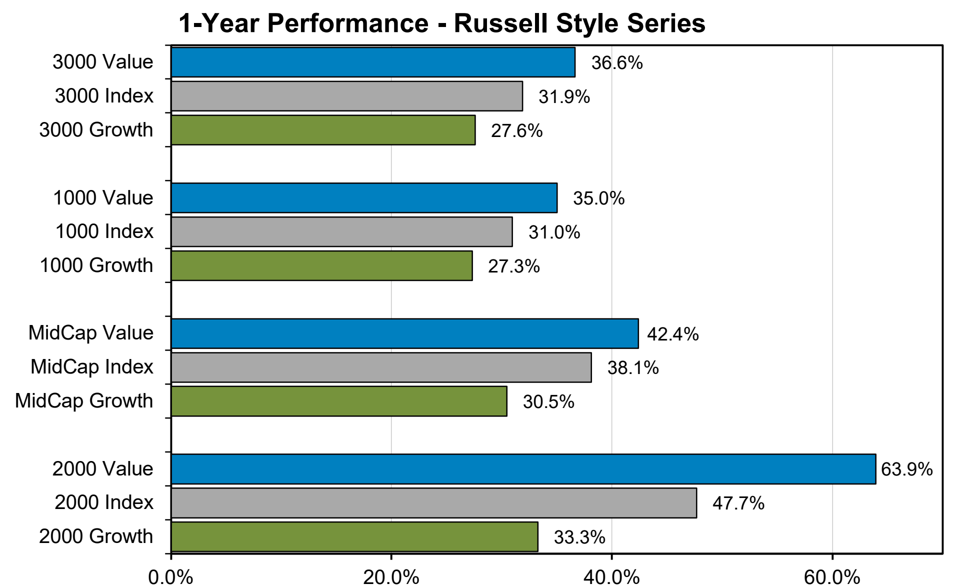


Source: Investment Metrics

- 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.

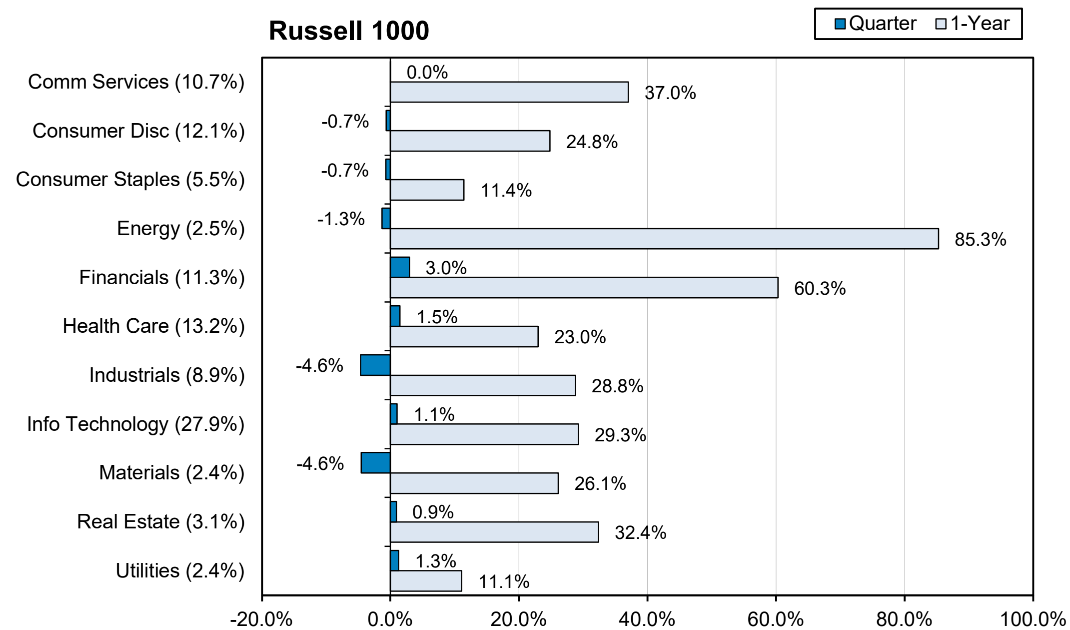


- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong 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%).

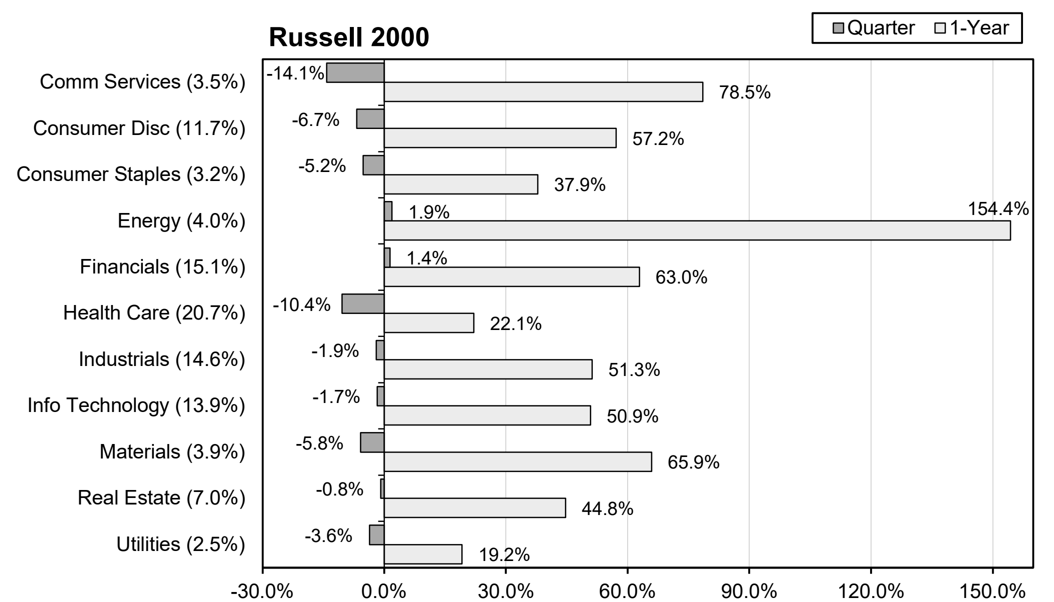


Source: Investment Metrics

- 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 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)

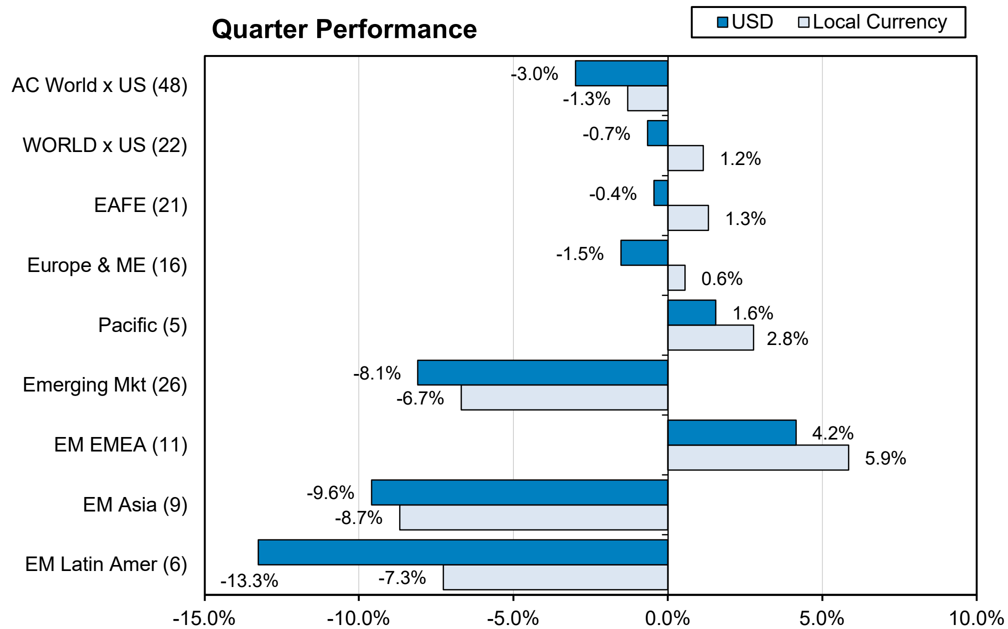
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	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)

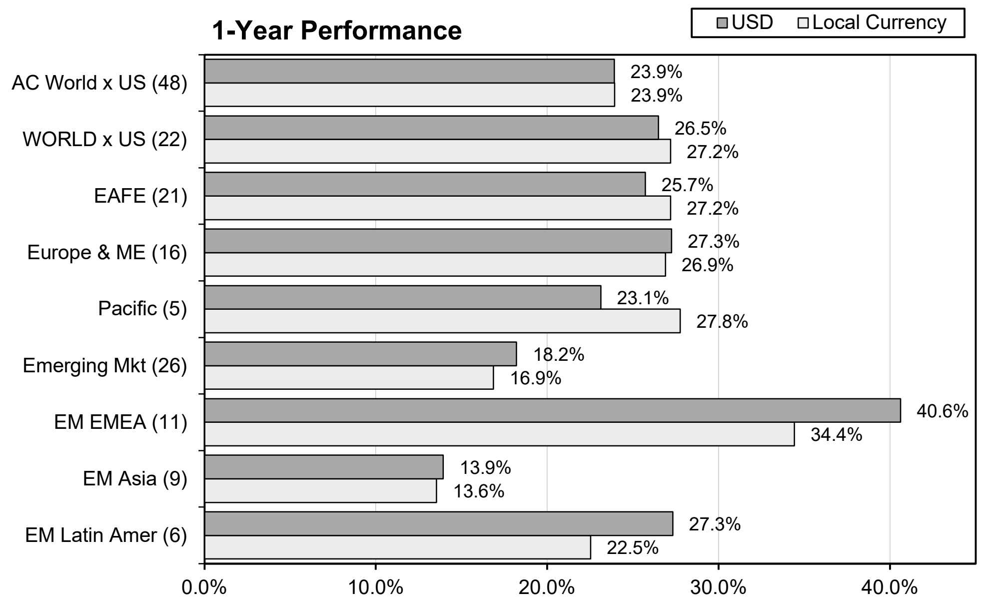
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	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%**

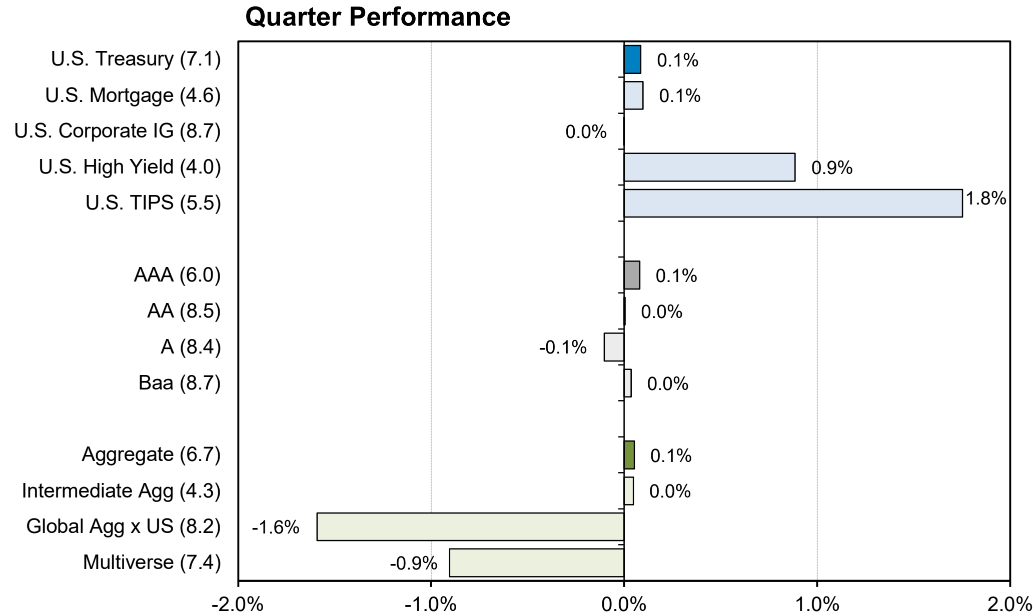
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	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%**

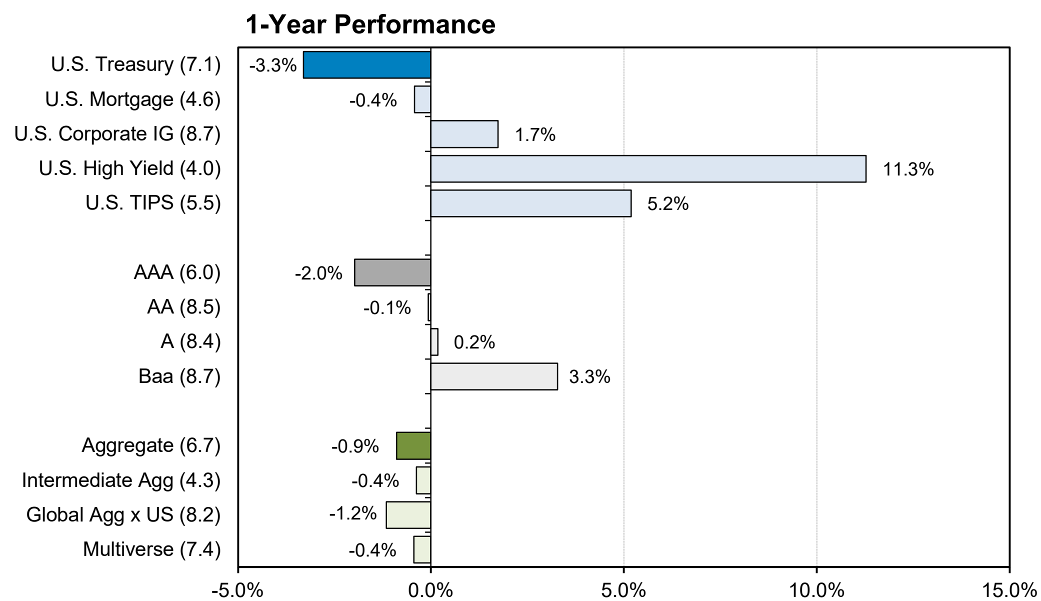
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
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.



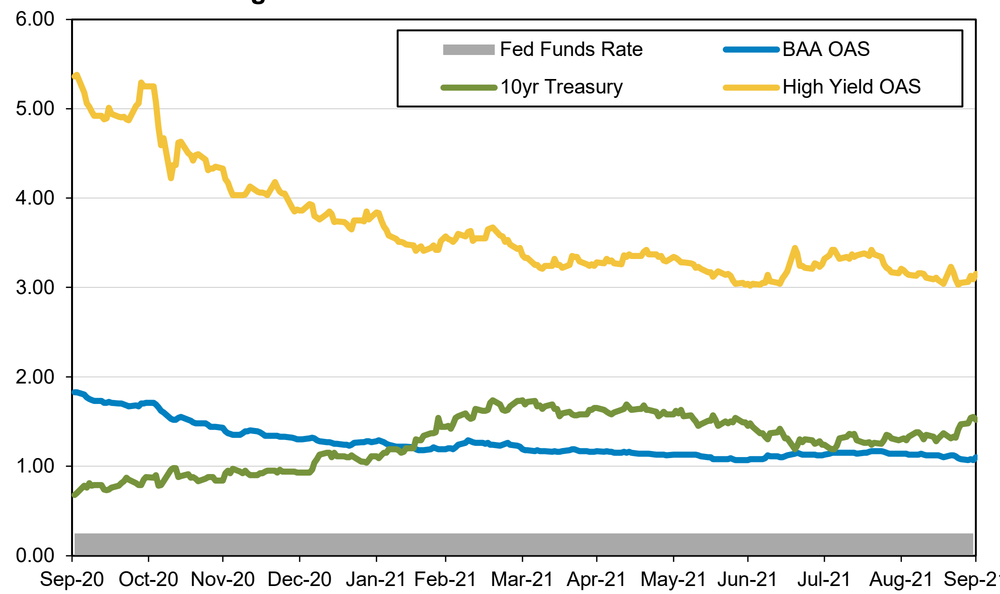
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality 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.



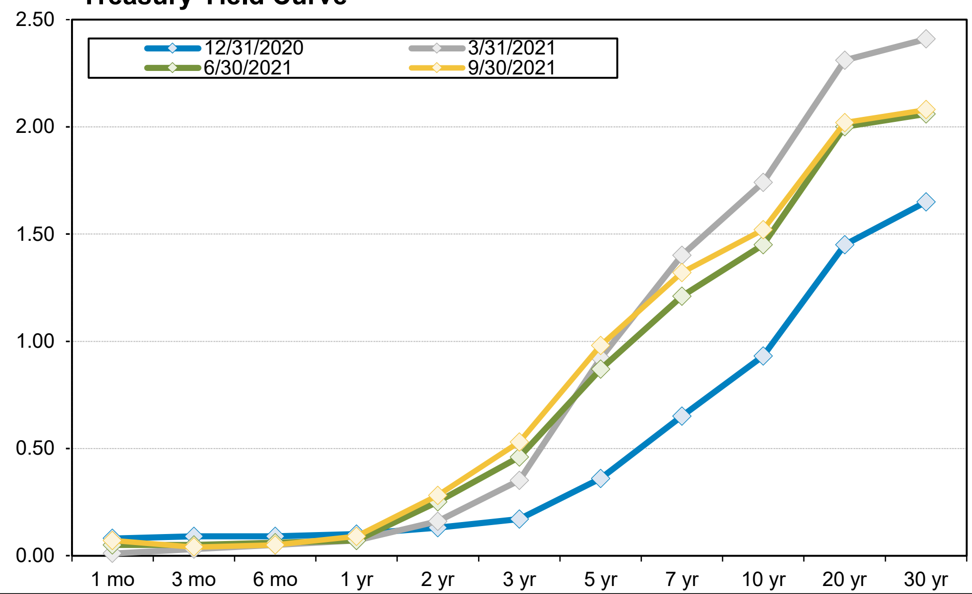
Source: Bloomberg

- 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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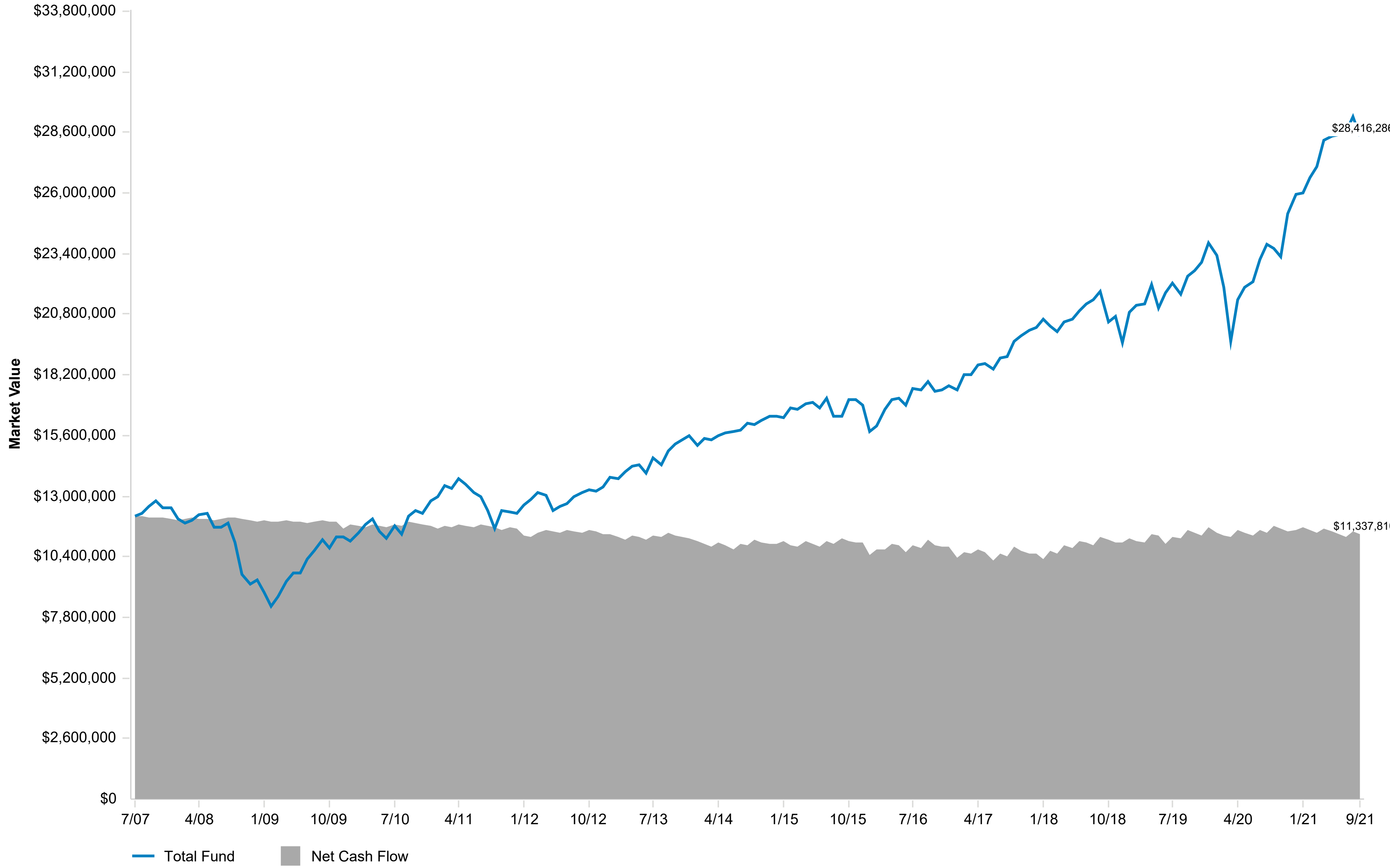
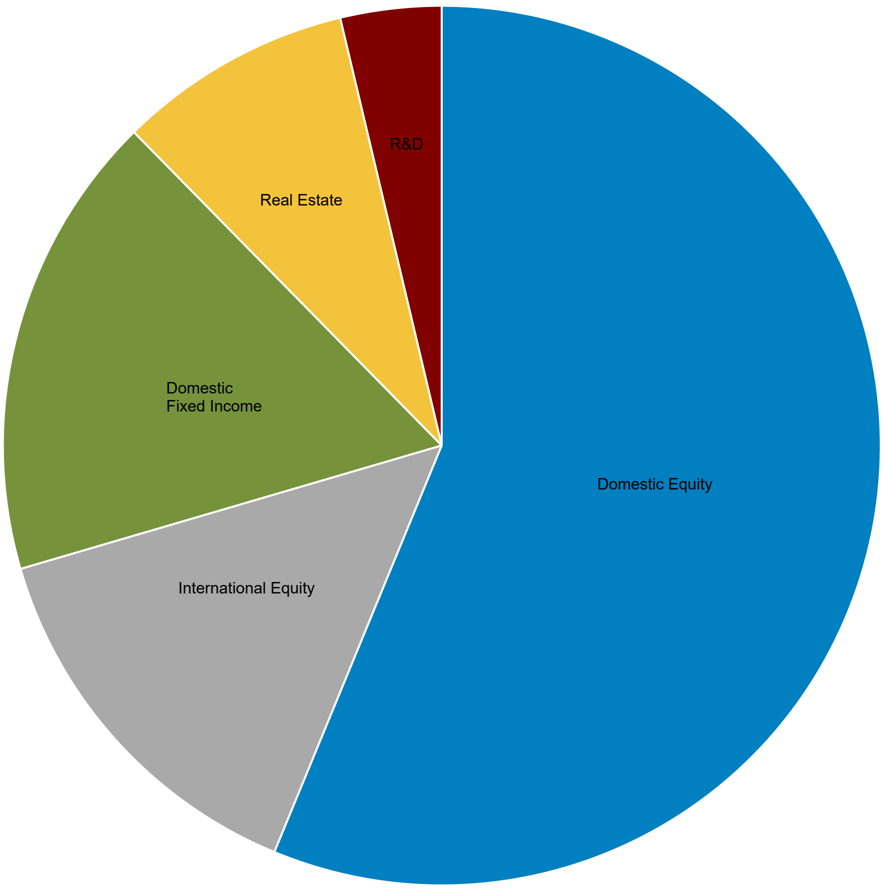
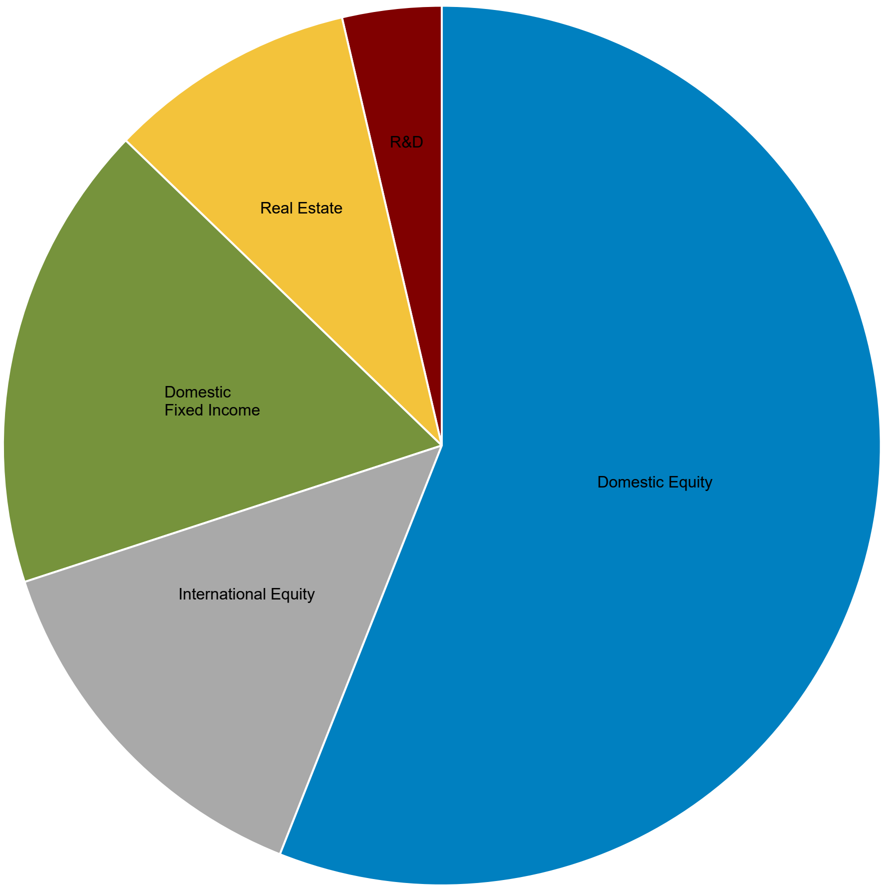
Schedule of Investable Assets



June 30, 2021 : $28,513,295



September 30, 2021 : $28,416,286



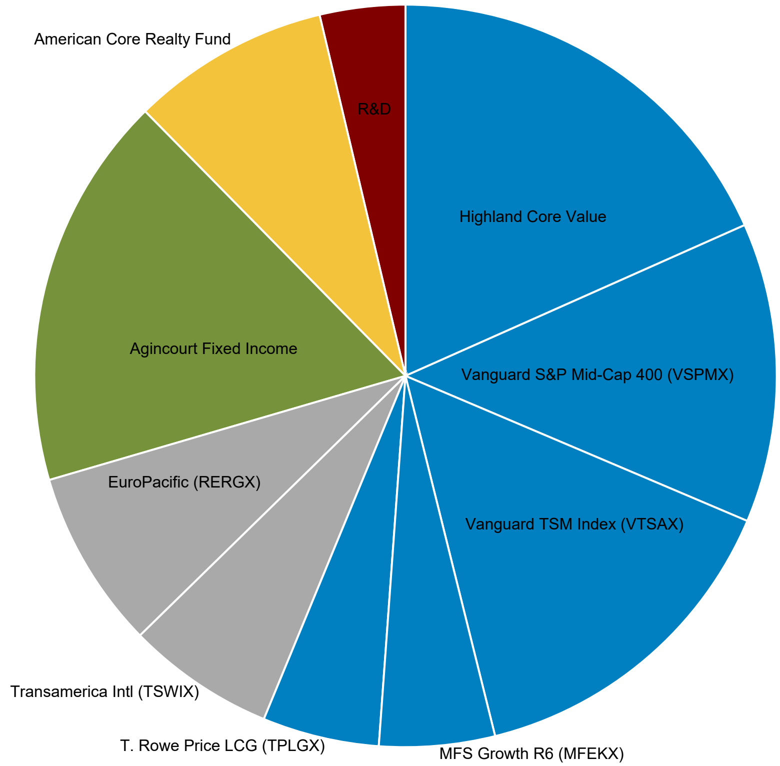
Allocation

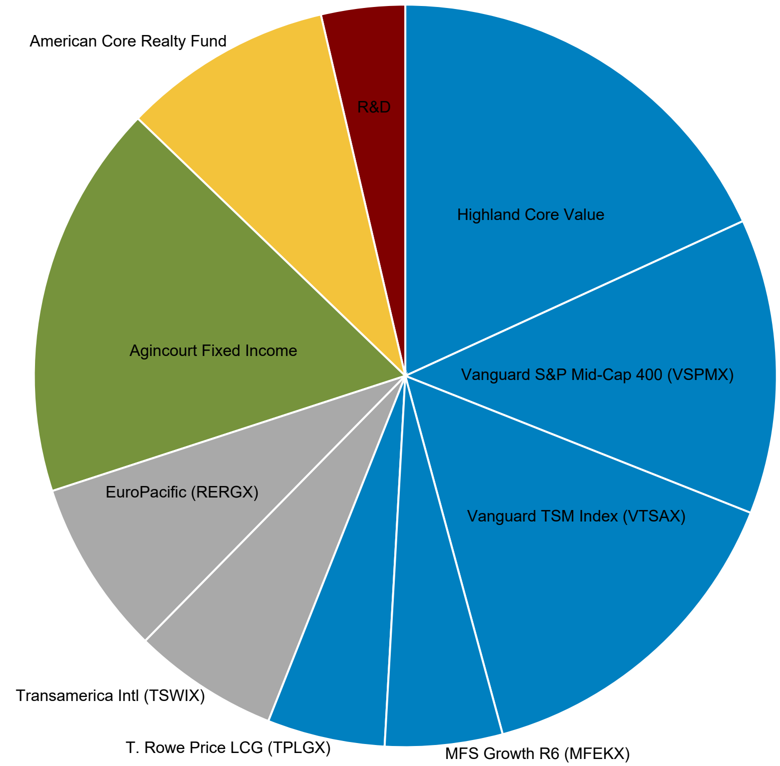
	Market Value	Allocation
Domestic Equity	16,032,584	56.2
International Equity	4,062,091	14.2
Domestic Fixed Income	4,890,850	17.2
Real Estate	2,466,711	8.7
R&D	1,061,059	3.7

Allocation

	Market Value	Allocation
Domestic Equity	15,916,988	56.0
International Equity	3,969,619	14.0
Domestic Fixed Income	4,893,140	17.2
Real Estate	2,598,223	9.1
R&D	1,038,317	3.7

June 30, 2021 : $28,513,295	September 30, 2021 : $28,416,286





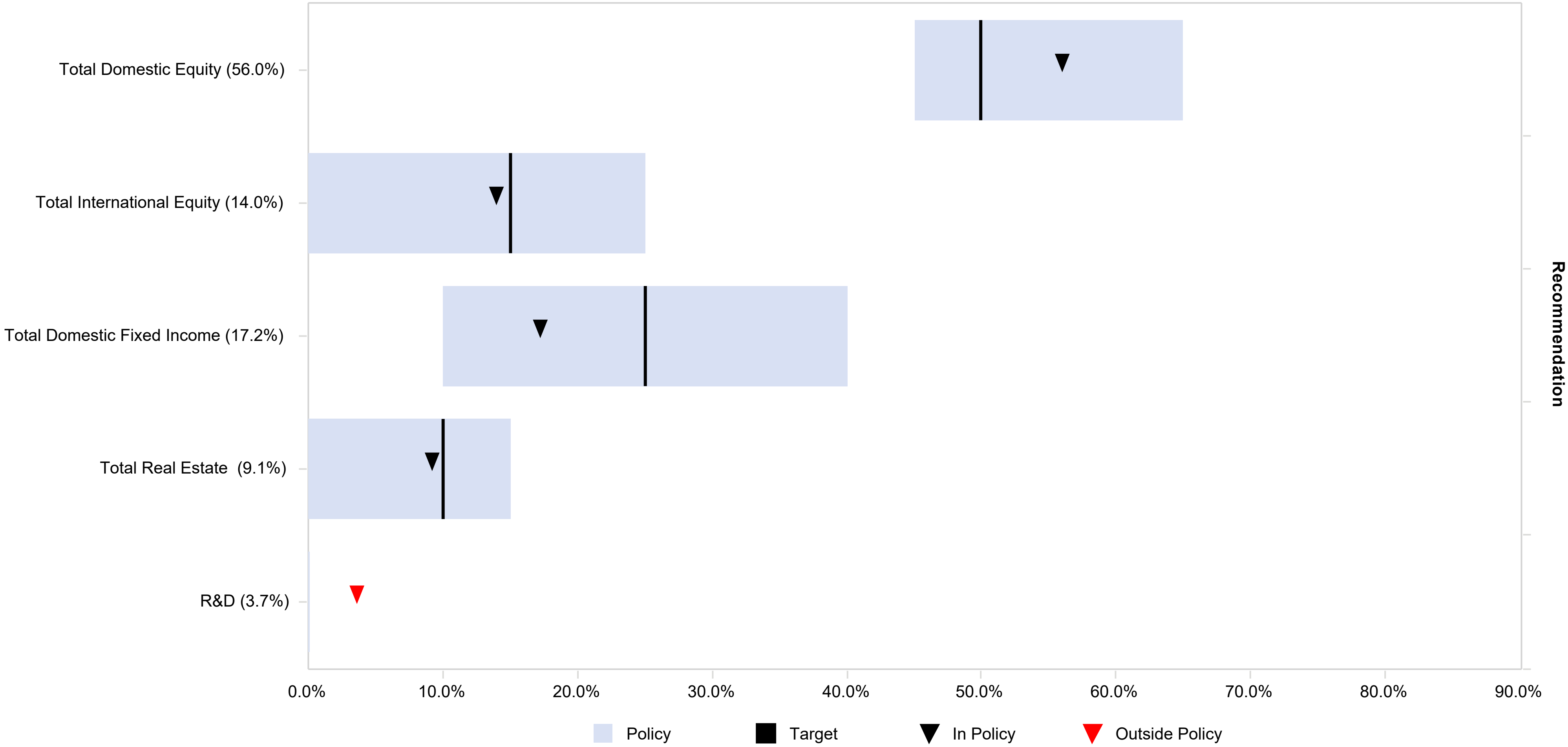
Allocation

	Market Value	Allocation
Highland Core Value	5,228,496	18.3
Vanguard S&P Mid-Cap 400 (VSPMX)	3,720,791	13.0
Vanguard TSM Index (VTSAX)	4,200,676	14.7
MFS Growth R6 (MFEKX)	1,433,686	5.0
T. Rowe Price LCG (TPLGX)	1,448,934	5.1
Transamerica Intl (TSWIX)	1,840,002	6.5
Europacific Growth (RERGX)	2,222,090	7.8
Agincourt Fixed Income	4,890,850	17.2
American Core Realty Fund	2,466,711	8.7
R&D	1,061,059	3.7

Allocation

	Market Value	Allocation
Highland Core Value	5,157,690	18.2
Vanguard S&P Mid-Cap 400 (VSPMX)	3,654,407	12.9
Vanguard TSM Index (VTSAX)	4,197,904	14.8
MFS Growth R6 (MFEKX)	1,451,939	5.1
T. Rowe Price LCG (TPLGX)	1,455,049	5.1
Transamerica Intl (TSWIX)	1,799,666	6.3
Europacific Growth (RERGX)	2,169,953	7.6
Agincourt Fixed Income	4,893,140	17.2
American Core Realty Fund	2,598,223	9.1
R&D	1,038,317	3.7

Executive Summary



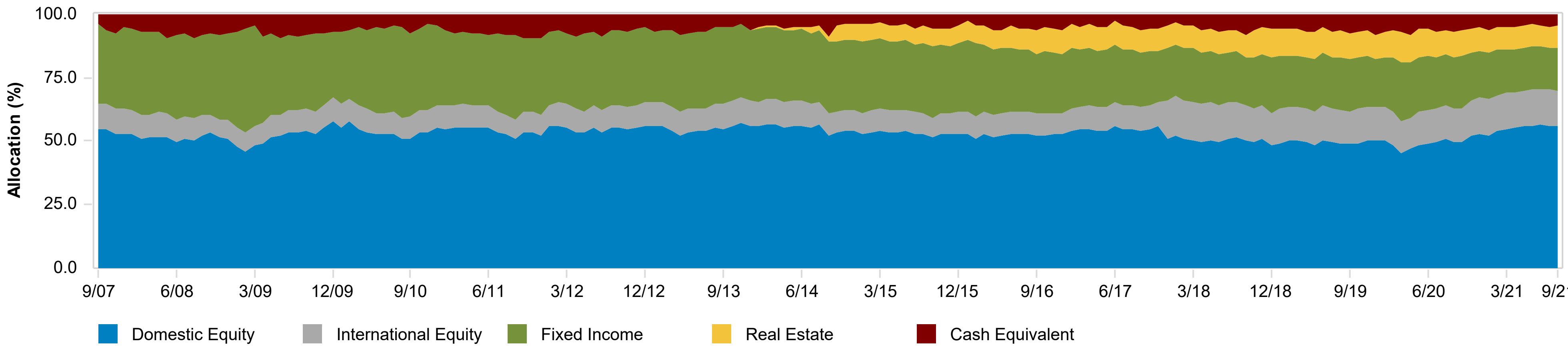
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	3.7	0.0
Total Real Estate	0.0	15.0	9.1	10.0
Total International Equity	0.0	25.0	14.0	15.0
Total Domestic Fixed Income	10.0	40.0	17.2	25.0
Total Domestic Equity	45.0	65.0	56.0	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	**19,886,607**	**69.98**	**20,094,675**	**70.47**	**18,855,423**	**69.42**	**17,483,518**	**67.37**	**15,014,535**	**63.52**
Total Domestic Equity	**15,916,988**	**56.01**	**16,032,584**	**56.23**	**15,017,994**	**55.29**	**13,738,326**	**52.94**	**11,861,468**	**50.18**
Highland Core Value	5,157,690	18.15	5,228,496	18.34	4,980,992	18.34	4,374,402	16.86	3,774,631	15.97
Vanguard S&P Mid-Cap 400 (VSPMX)	3,654,407	12.86	3,720,791	13.05	3,590,640	13.22	3,164,914	12.20	2,544,893	10.77
Vanguard Total Stock Market Index (VTSAX)	4,197,904	14.77	4,200,676	14.73	3,879,505	14.28	3,645,115	14.05	3,178,280	13.45
Total International Equity	**3,969,619**	**13.97**	**4,062,091**	**14.25**	**3,837,429**	**14.13**	**3,745,192**	**14.43**	**3,153,067**	**13.34**
Europacific Growth (RERGX)	2,169,953	7.64	2,222,090	7.79	2,077,241	7.65	2,086,272	8.04	1,739,240	7.36
Transamerica Intl (TSWIX)	1,799,666	6.33	1,840,002	6.45	1,760,188	6.48	1,658,919	6.39	1,413,827	5.98
Total Domestic Fixed Income	**4,893,140**	**17.22**	**4,890,850**	**17.15**	**4,847,341**	**17.85**	**4,938,766**	**19.03**	**4,916,678**	**20.80**
Agincourt Fixed Income	4,893,140	17.22	4,890,850	17.15	4,847,341	17.85	4,938,766	19.03	4,916,678	20.80
Total Real Estate	**2,598,223**	**9.14**	**2,466,711**	**8.65**	**2,377,734**	**8.75**	**2,340,626**	**9.02**	**2,314,247**	**9.79**
American Core Realty Fund	2,598,223	9.14	2,466,711	8.65	2,377,734	8.75	2,340,626	9.02	2,314,247	9.79
R&D	**1,038,317**	**3.65**	**1,061,059**	**3.72**	**1,080,921**	**3.98**	**1,187,990**	**4.58**	**1,392,827**	**5.89**
Total Fund	**28,416,286**	**100.00**	**28,513,295**	**100.00**	**27,161,418**	**100.00**	**25,950,899**	**100.00**	**23,638,287**	**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	**20,094,675**	**6,532**	**-**	**-**	**-6,532**	**-719**	**52,460**	**-259,810**	**19,886,607**
Total Domestic Equity	**16,032,584**	**6,532**	**-**	**-**	**-6,532**	**-719**	**52,460**	**-167,338**	**15,916,988**
Highland Core Value	5,228,496	6,532	-	-	-6,532	-719	25,775	-95,862	5,157,690
MFS Growth R6 (MFEKX)	1,433,686	-	-	-	-	-	-	18,253	1,451,939
T. Rowe Price LCG (TPLGX)	1,448,934	-	-	-	-	-	-	6,114	1,455,049
Vanguard S&P Mid-Cap 400 (VSPMX)	3,720,791	-	-	-	-	-	13,149	-79,534	3,654,407
Vanguard Total Stock Market Index (VTSAX)	4,200,676	-	-	-	-	-	13,536	-16,309	4,197,904
Total International Equity	**4,062,091**	**-**	**-**	**-**	**-**	**-**	**-**	**-92,473**	**3,969,619**
Europacific Growth (RERGX)	2,222,090	-	-	-	-	-	-	-52,137	2,169,953
Transamerica Intl (TSWIX)	1,840,002	-	-	-	-	-	-	-40,336	1,799,666
Total Domestic Fixed Income	**4,890,850**	**-**	**-**	**-**	**-**	**-669**	**31,023**	**-28,064**	**4,893,140**
Agincourt Fixed Income	4,890,850	-	-	-	-	-669	31,023	-28,064	4,893,140
Total Real Estate	**2,466,711**	**-**	**-**	**-**	**-7,165**	**-**	**24,668**	**114,009**	**2,598,223**
American Core Realty Fund	2,466,711	-	-	-	-7,165	-	24,668	114,009	2,598,223
R&D	**1,061,059**	**-6,532**	**456,016**	**-451,117**	**-**	**-21,137**	**28**	**-**	**1,038,317**
Total Fund	**28,513,295**	**-**	**456,016**	**-451,117**	**-13,697**	**-22,525**	**108,179**	**-173,865**	**28,416,286**

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	**15,014,535**	**17,470**	**-**	**-**	**-17,470**	**-2,523**	**398,416**	**4,476,178**	**19,886,607**
Total Domestic Equity	**11,861,468**	**17,470**	**-**	**-**	**-17,470**	**-2,523**	**251,684**	**3,806,359**	**15,916,988**
Highland Core Value	3,774,631	17,470	-	-	-17,470	-2,523	97,337	1,288,245	5,157,690
MFS Growth R6 (MFEKX)	1,174,841	-	-	-	-	-	46,741	230,358	1,451,939
T. Rowe Price LCG (TPLGX)	1,188,824	-	-	-	-	-	7,569	258,656	1,455,049
Vanguard S&P Mid-Cap 400 (VSPMX)	2,544,893	-	-	-	-	-	45,432	1,064,082	3,654,407
Vanguard Total Stock Market Index (VTSAX)	3,178,280	-	-	-	-	-	54,605	965,018	4,197,904
Total International Equity	**3,153,067**	**-**	**-**	**-**	**-**	**-**	**146,733**	**669,819**	**3,969,619**
Europacific Growth (RERGX)	1,739,240	-	-	-	-	-	126,788	303,924	2,169,953
Transamerica Intl (TSWIX)	1,413,827	-	-	-	-	-	19,944	365,895	1,799,666
Total Domestic Fixed Income	**4,916,678**	**-**	**-**	**-**	**-9,189**	**-2,680**	**138,398**	**-150,067**	**4,893,140**
Agincourt Fixed Income	4,916,678	-	-	-	-9,189	-2,680	138,398	-150,067	4,893,140
Total Real Estate	**2,314,247**	**-**	**-**	**-**	**-26,970**	**-**	**88,539**	**222,406**	**2,598,223**
American Core Realty Fund	2,314,247	-	-	-	-26,970	-	88,539	222,406	2,598,223
R&D	**1,392,827**	**-17,470**	**1,446,133**	**-1,700,236**	**-**	**-83,060**	**123**	**-**	**1,038,317**
Total Fund	**23,638,287**	**-**	**1,446,133**	**-1,700,236**	**-53,629**	**-88,263**	**625,477**	**4,548,518**	**28,416,286**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-0.22**	**(63)**	**22.04**	**(28)**	**22.04**	**(28)**	**9.00**	**(86)**	**9.48**	**(72)**	**8.35**	**(51)**	**9.76**	**(52)**	**7.96**	**(53)**	**07/01/1995**
Total Fund Policy	0.22	(30)	20.70	(46)	20.70	(46)	11.81	(17)	11.75	(10)	9.92	(7)	11.36	(7)	8.24	(41)	
Difference	-0.44		1.34		1.34		-2.81		-2.27		-1.57		-1.60		-0.28		
All Public Plans-Total Fund Median	-0.06		20.19		20.19		10.40		10.15		8.42		9.84		7.96		
Total Fund (Net)	**-0.27**		**21.80**		**21.80**		**8.75**		**9.18**		**8.01**		**9.40**		**7.49**		**07/01/1995**
Total Equity	**-1.03**		**32.47**		**32.47**		**11.03**		**12.47**		**10.59**		**12.95**		**12.49**		**07/01/2009**
Total Equity Policy	-0.79		30.03		30.03		14.13		15.29		12.50		15.26		14.56		
Difference	-0.24		2.44		2.44		-3.10		-2.82		-1.91		-2.31		-2.07		
Total Domestic Equity	**-0.72**	**(78)**	**34.21**	**(22)**	**34.21**	**(22)**	**11.33**	**(85)**	**13.19**	**(83)**	**11.42**	**(83)**	**13.76**	**(86)**	**10.05**	**(94)**	**07/01/1995**
Total Domestic Equity Policy	-0.10	(64)	31.88	(36)	31.88	(36)	16.00	(43)	16.85	(44)	13.93	(44)	16.60	(49)	10.26	(84)	
Difference	-0.62		2.33		2.33		-4.67		-3.66		-2.51		-2.84		-0.21		
IM U.S. Large Cap Core Equity (SA+CF) Median	0.12		30.41		30.41		15.28		16.54		13.65		16.54		10.87		
Total International Equity	**-2.28**	**(62)**	**25.90**	**(53)**	**25.90**	**(53)**	**9.87**	**(13)**	**9.66**	**(16)**	**6.75**	**(1)**	**8.94**	**(2)**	**5.46**	**(1)**	**05/01/2006**
Total International Equity Policy	-2.88	(78)	24.45	(63)	24.45	(63)	8.52	(31)	9.44	(20)	6.45	(2)	8.71	(6)	4.54	(20)	
Difference	0.60		1.45		1.45		1.35		0.22		0.30		0.23		0.92		
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		4.20		7.10		3.59		
Total Domestic Fixed Income	**0.06**	**(54)**	**-0.24**	**(78)**	**-0.24**	**(78)**	**4.87**	**(51)**	**2.92**	**(54)**	**3.13**	**(38)**	**3.00**	**(49)**	**4.86**	**(67)**	**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	0.01		0.14		0.14		0.48		0.45		0.43		0.49		0.08		
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**		**9.08**	**(64)**	**01/01/2014**
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)	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.

Fernandina Beach General Employees' Retirement System
Comparative Performance
As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	-1.34	(77)	36.72	(53)	36.72	(53)	9.49	(74)	11.15	(76)	9.88	(60)	13.58	(73)	11.66	(89)	08/01/2009
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)	12.40	(74)	
Difference	-0.56		1.71		1.71		-0.58		0.21		0.56		0.07		-0.74		
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.54		37.30		37.30		11.17		12.71		10.36		14.34		13.15		
MFS Growth R6 (MFEKX)	1.27	(20)	23.59	(74)	23.59	(74)	N/A		N/A		N/A		N/A		30.12	(78)	06/01/2020
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)	35.83	(19)	
Difference	0.11		-3.73		-3.73		N/A		N/A		N/A		N/A		-5.71		
IM U.S. Large Cap Growth Equity (MF) Median	0.46		26.04		26.04		20.59		21.20		17.11		18.52		32.98		
T. Rowe Price LCG (TPLGX)	0.42	(53)	22.39	(82)	22.39	(82)	N/A		N/A		N/A		N/A		30.68	(73)	06/01/2020
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)	35.83	(19)	
Difference	-0.74		-4.93		-4.93		N/A		N/A		N/A		N/A		-5.15		
IM U.S. Large Cap Growth Equity (MF) Median	0.46		26.04		26.04		20.59		21.20		17.11		18.52		32.98		
Vanguard S&P Mid-Cap 400 (VSPMX)	-1.78	(79)	43.60	(22)	43.60	(22)	11.01	(67)	N/A		N/A		N/A		10.82	(61)	01/01/2018
S&P MidCap 400 Index	-1.76	(79)	43.68	(22)	43.68	(22)	11.08	(65)	12.97	(56)	11.57	(53)	14.72	(52)	10.89	(60)	
Difference	-0.02		-0.08		-0.08		-0.07		N/A		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	-0.44		36.48		36.48		12.69		13.93		12.08		14.90		12.04		
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		15.36	(13)	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		0.00		
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																	
Europacific Growth (RERGX)	-2.35	(65)	24.76	(62)	24.76	(62)	13.21	(7)	12.17	(8)	N/A		N/A		11.52	(1)	01/01/2016
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)	9.32	(1)	
Difference	0.53		0.31		0.31		4.69		2.73		N/A		N/A		2.20		
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		4.20		7.10		6.93		
Transamerica Intl (TSWIX)	-2.19	(58)	27.29	(34)	27.29	(34)	6.33	(58)	7.38	(62)	N/A		N/A		6.73	(58)	01/01/2016
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)	9.32	(1)	
Difference	0.69		2.84		2.84		-2.19		-2.06		N/A		N/A		-2.59		
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		26.03		6.77		7.70		4.20		7.10		6.93		

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	0.06	(54)	-0.24	(78)	-0.24	(78)	4.87	(51)	2.92	(54)	3.13	(38)	N/A		2.84	(51)	02/01/2012
Bloomberg Intermed Aggregate Index	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	0.01		0.14		0.14		0.48		0.45		0.43		N/A		0.42		
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)	**22.04**	**(28)**	**4.46**	**(88)**	**1.59**	**(96)**	**8.73**	**(26)**	**11.67**	**(55)**	**9.38**	**(64)**	**1.92**	**(5)**	**9.91**	**(51)**
Total Fund Policy	20.70	(46)	10.91	(13)	4.43	(46)	10.36	(7)	12.95	(30)	10.66	(21)	0.58	(18)	11.59	(14)
Difference	1.34		-6.45		-2.84		-1.63		-1.28		-1.28		1.34		-1.68	
All Public Plans-Total Fund Median	20.19		7.57		4.29		7.63		11.90		9.75		-0.81		9.92	
Total Fund (Net)	**21.80**		**4.20**		**1.33**		**8.43**		**11.25**		**8.93**		**1.49**		**9.52**	
Total Equity	**32.47**		**4.67**		**-1.28**		**12.32**		**17.04**		**12.26**		**0.15**		**13.09**	
Total Equity Policy	30.03		12.06		2.01		15.19		18.97		13.85		-1.66		15.73	
Difference	2.44		-7.39		-3.29		-2.87		-1.93		-1.59		1.81		-2.64	
Total Domestic Equity	**34.21**	**(22)**	**3.89**	**(85)**	**-1.05**	**(89)**	**15.10**	**(69)**	**16.97**	**(70)**	**12.72**	**(57)**	**1.82**	**(31)**	**14.88**	**(88)**
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	2.33		-11.11		-3.97		-2.48		-1.74		-2.24		2.31		-2.88	
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	**25.90**	**(53)**	**7.71**	**(11)**	**-2.19**	**(32)**	**1.90**	**(22)**	**17.32**	**(68)**	**9.50**	**(5)**	**-9.01**	**(53)**	**3.42**	**(60)**
Total International Equity Policy	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)	-8.27	(49)	4.70	(34)
Difference	1.45		4.26		-1.47		-0.35		-2.83		1.94		-0.74		-1.28	
IM International Large Cap Core Equity (MF) Median	26.03		0.99		-3.16		1.18		18.41		4.85		-8.36		4.07	
Total Domestic Fixed Income	**-0.24**	**(78)**	**6.55**	**(45)**	**8.49**	**(18)**	**-0.53**	**(62)**	**0.65**	**(55)**	**4.31**	**(26)**	**3.05**	**(25)**	**3.05**	**(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	0.14		0.89		0.41		0.40		0.40		0.74		0.10		0.31	
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)**	**13.95**	**(65)**	**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		-0.76		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	36.72	(53)	-6.29	(71)	2.46	(50)	11.02	(60)	16.41	(65)	13.15	(52)	0.74	(14)	16.22	(75)
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	1.71		-1.26		-1.54		1.57		1.29		-3.04		5.16		-2.67	
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	
MFS Growth R6 (MFEKX)	23.59	(74)	N/A		N/A		N/A		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	-3.73		N/A		N/A		N/A		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	
T. Rowe Price LCG (TPLGX)	22.39	(82)	N/A		N/A		N/A		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		N/A		N/A		N/A		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 S&P Mid-Cap 400 (VSPMX)	43.60	(22)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	43.68	(22)	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)	1.40	(38)	11.82	(50)
Difference	-0.08		-0.07		-0.06		N/A		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	36.48		4.48		1.77		13.62		16.47		10.50		-0.20		11.75	
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)	17.78	(32)
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	
Brown Growth Equity	N/A		N/A		N/A		N/A		15.95	(88)	10.26	(69)	5.09	(31)	10.38	(98)
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		-5.99		-3.50		1.92		-8.77	
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	
Primecap Odyssey Growth (POGRX)	N/A		N/A		-10.70	(100)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	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		N/A		-14.41		N/A		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	

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

	FYTD		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total International Equity																
Europacific Growth (RERGX)	24.76	(62)	14.97	(9)	1.14	(10)	1.47	(39)	20.63	(23)	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		-0.78		0.48		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	
Transamerica Intl (TSWIX)	27.29	(34)	-0.06	(52)	-5.52	(81)	2.26	(15)	16.16	(86)	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	2.84		-3.51		-4.80		0.01		-3.99		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	
Highland International	N/A		N/A		N/A		N/A		N/A		N/A		-9.01	(76)	3.42	(79)
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	N/A		N/A		N/A		N/A		N/A		N/A		-0.74		-1.28	
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																
Agincourt Fixed Income	-0.24	(78)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(55)	4.31	(26)	3.05	(25)	3.05	(40)
Bloomberg Intermed Aggregate Index	-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	0.14		0.89		0.41		0.40		0.40		0.74		0.10		0.31	
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)	13.95	(65)	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		-0.76		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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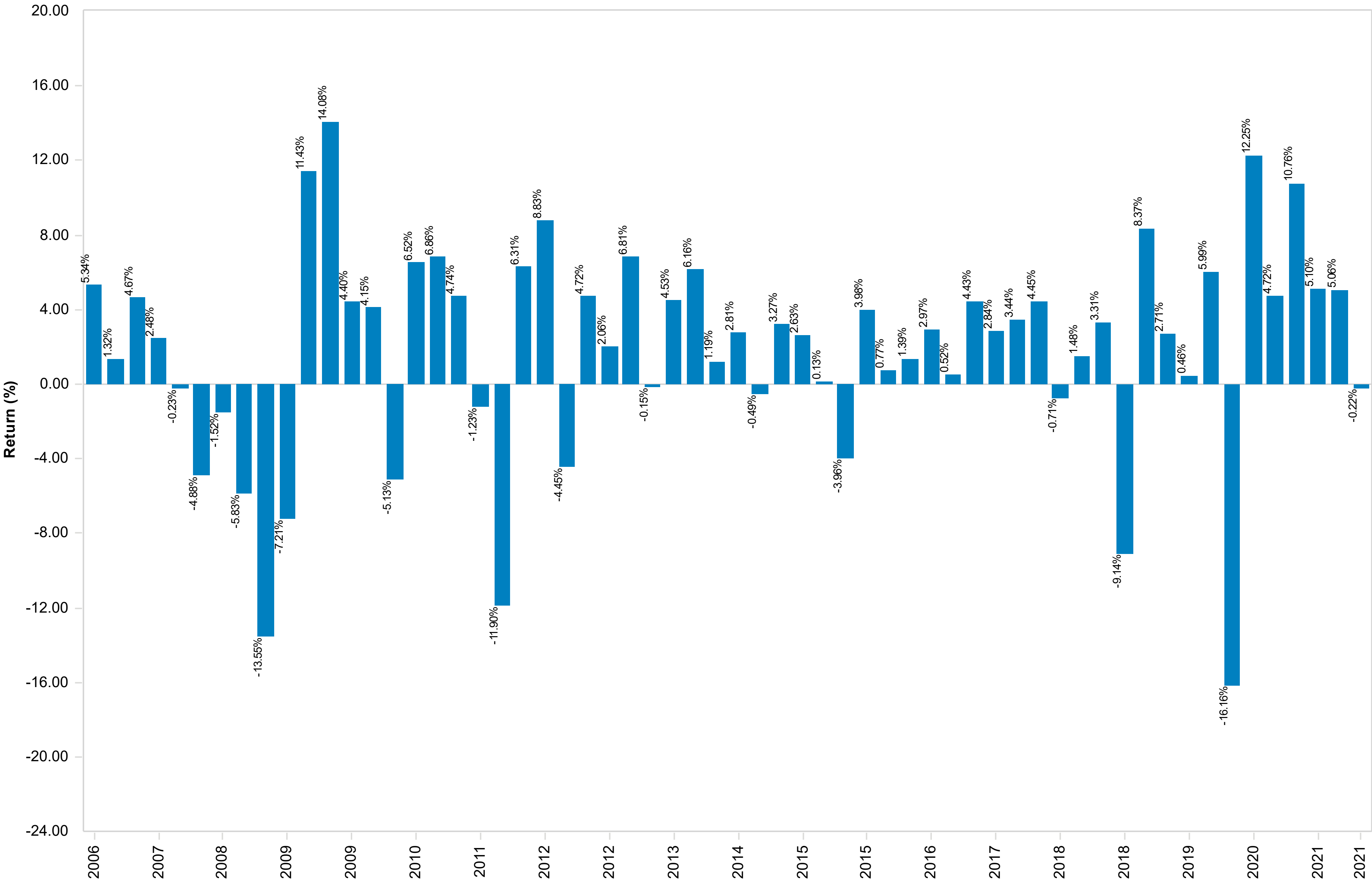
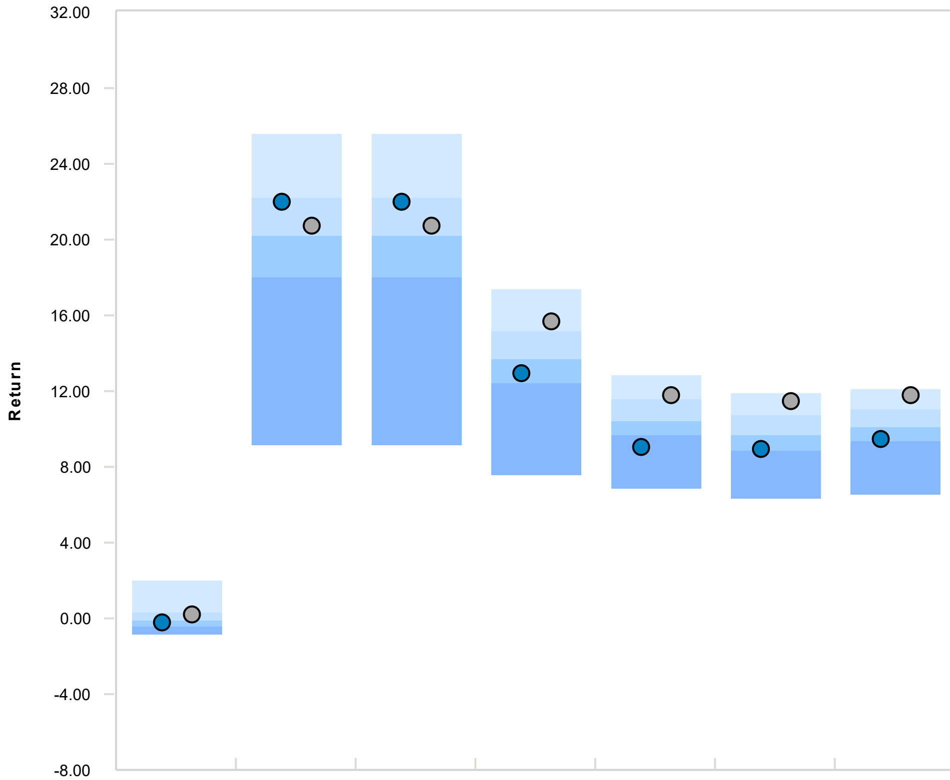
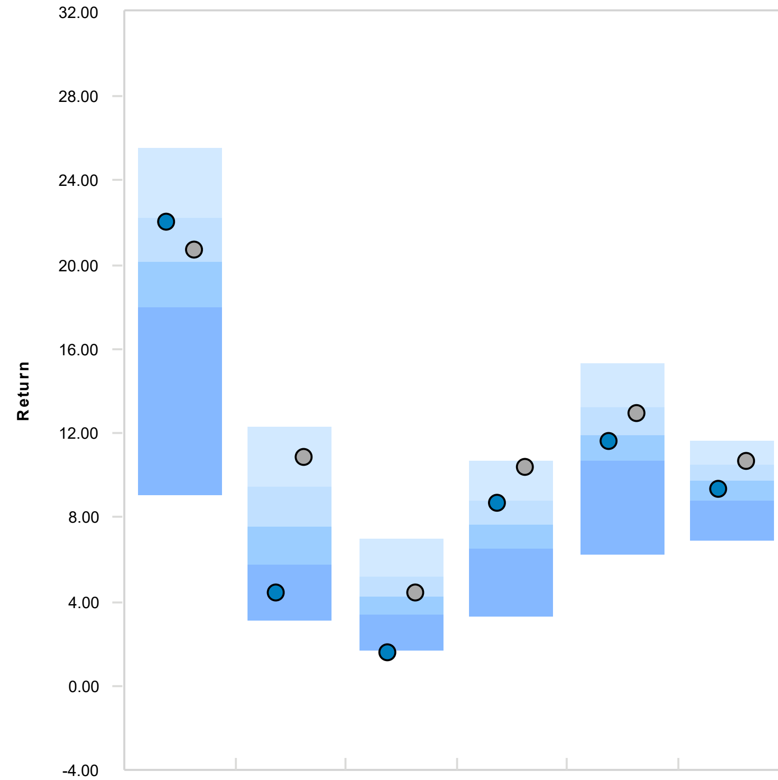
Absolute Return



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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-0.22	(63)	22.04	(28)	22.04	(28)	12.91	(63)	9.00	(86)	8.94	(71)	9.48	(72)
Total Fund Policy	0.22	(30)	20.70	(46)	20.70	(46)	15.70	(18)	11.81	(17)	11.45	(8)	11.75	(10)
Median	-0.06		20.19		20.19		13.70		10.40		9.66		10.15	

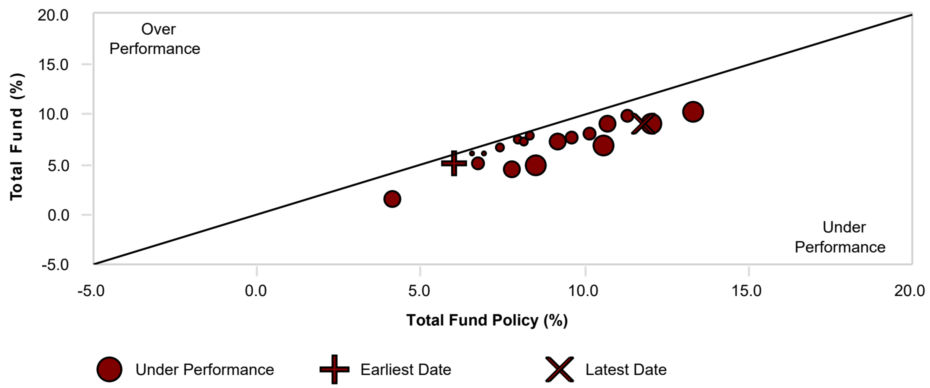


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund	22.04	(28)	4.46	(88)	1.59	(96)	8.73	(26)	11.67	(55)	9.38	(64)
Total Fund Policy	20.70	(46)	10.91	(13)	4.43	(46)	10.36	(7)	12.95	(30)	10.66	(21)
Median	20.19		7.57		4.29		7.63		11.90		9.75	

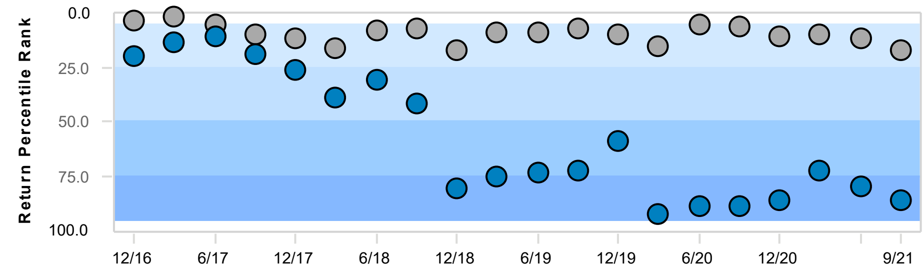
Comparative Performance

	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	**5.06**	**(67)**	**5.10**	**(5)**	**10.76**	**(37)**	**4.72**	**(71)**	**12.25**	**(49)**	**-16.16**	**(91)**
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

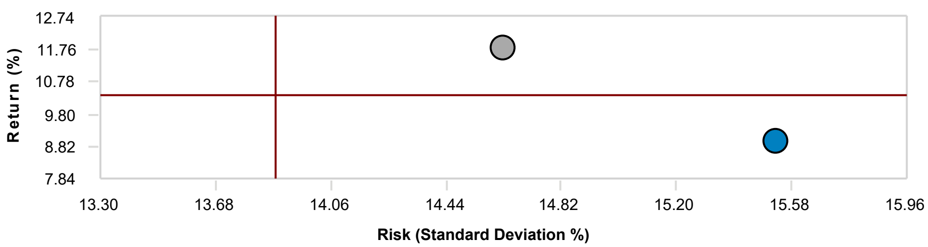


3 Yr Rolling Percentile Ranking - 5 Years



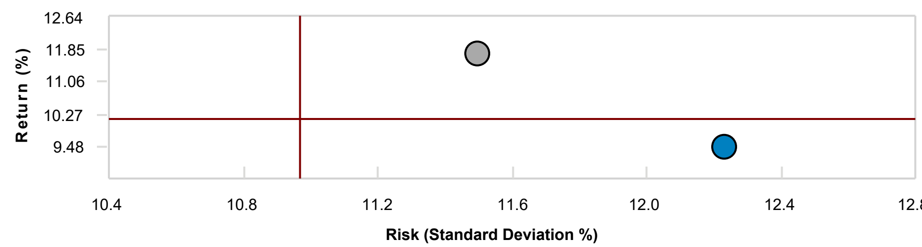
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	4 (20%)	4 (20%)	5 (25%)	7 (35%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.00	15.53
Total Fund Policy	11.81	14.62
Median	10.40	13.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.48	12.23
Total Fund Policy	11.75	11.50
Median	10.15	10.97

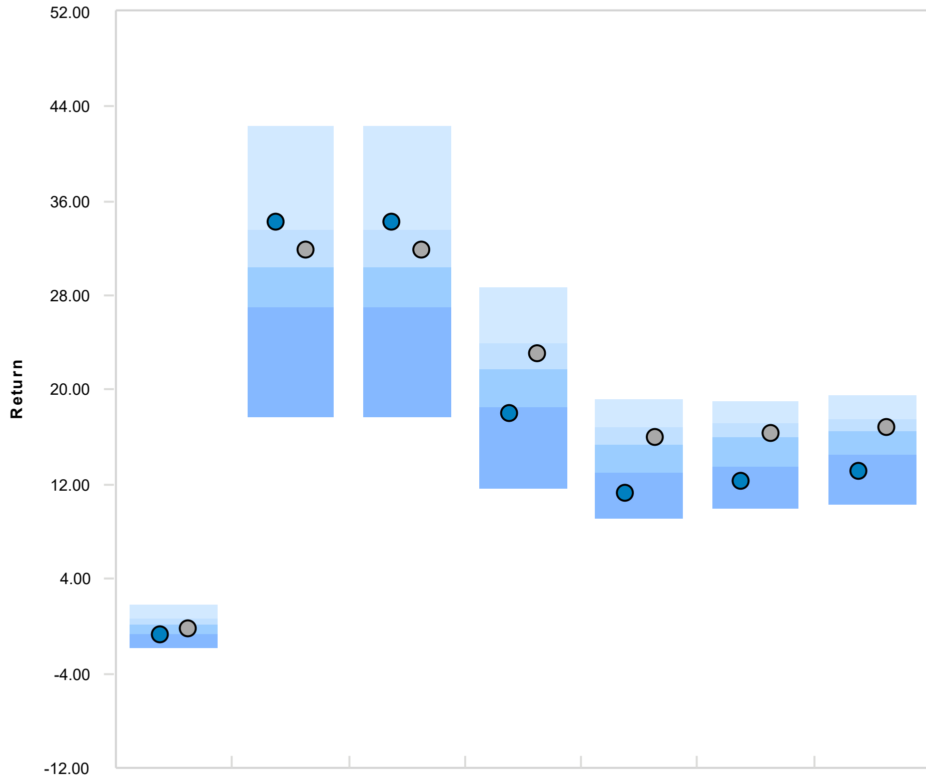
Historical Statistics - 3 Years

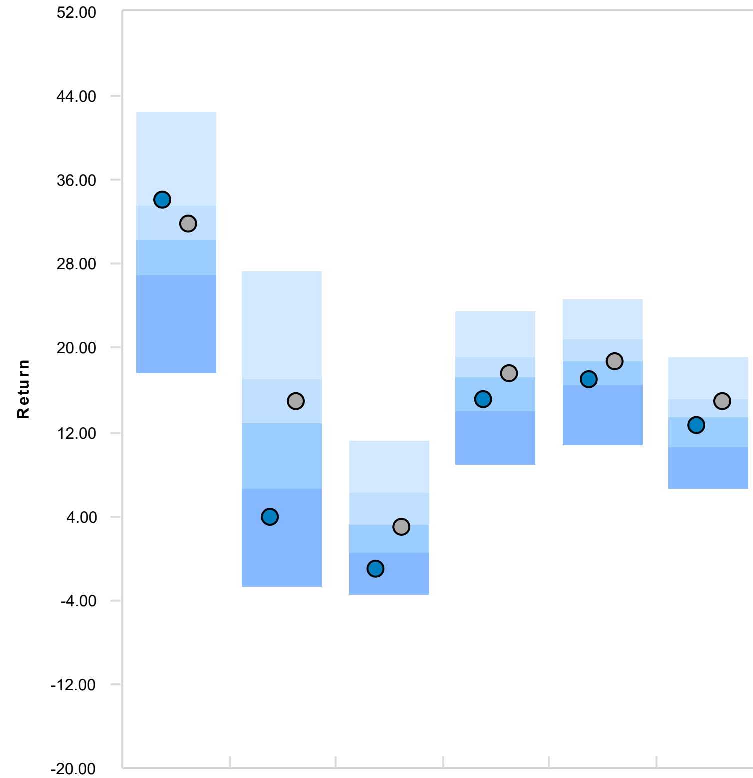
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.11	93.80	116.97	-3.07	-1.16	0.56	1.05	10.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	9.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.80	92.54	117.51	-2.61	-1.11	0.71	1.05	8.31
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)





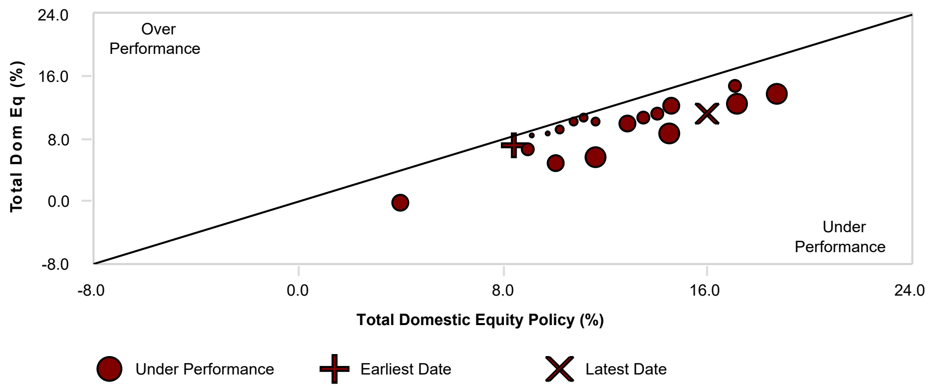
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	-0.72	(78)	34.21	(22)	34.21	(22)	18.08	(78)	11.33	(85)	12.26	(85)	13.19	(83)
Total Dom Eq Policy	-0.10	(64)	31.88	(36)	31.88	(36)	23.15	(36)	16.00	(43)	16.39	(44)	16.85	(45)
Median	0.12		30.41		30.41		21.71		15.32		15.99		16.56	

	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	34.21	(22)	3.89	(85)	-1.05	(89)	15.10	(69)	16.97	(70)	12.72	(57)
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	

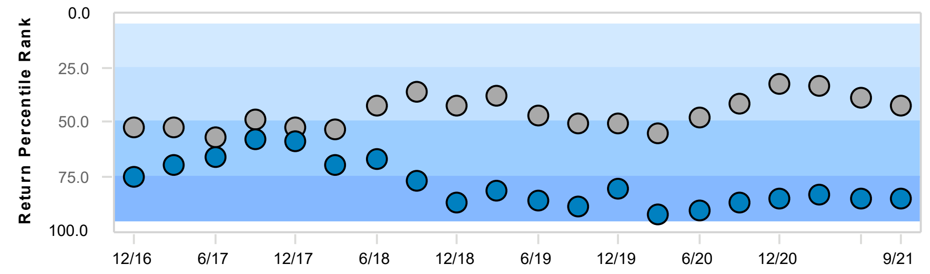
Comparative Performance

	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	6.76	(77)	9.32	(24)	15.83	(17)	7.33	(64)	19.75	(58)	-25.65	(94)
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

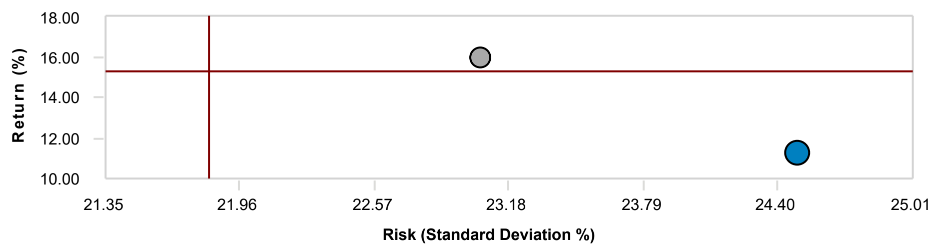


3 Yr Rolling Percentile Ranking - 5 Years



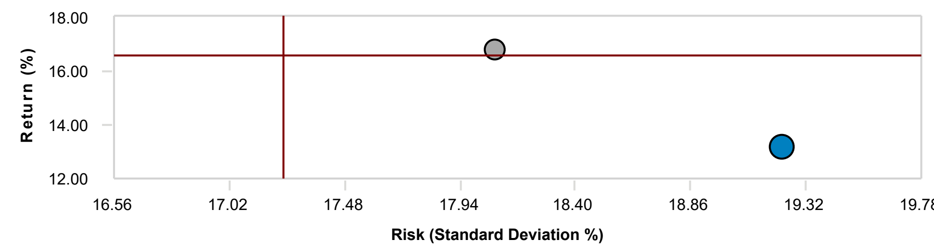
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Total Dom Eq Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	11.33	24.48
Total Dom Eq Policy	16.00	23.05
Median	15.32	21.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	13.19	19.22
Total Dom Eq Policy	16.85	18.08
Median	16.56	17.24

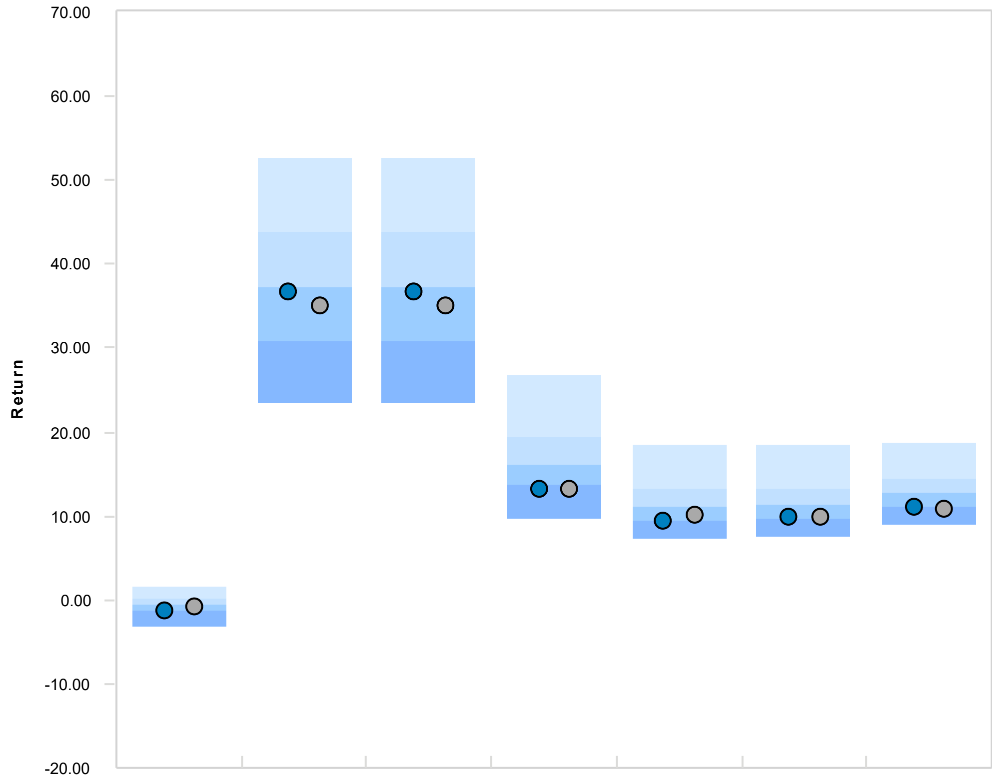
Historical Statistics - 3 Years

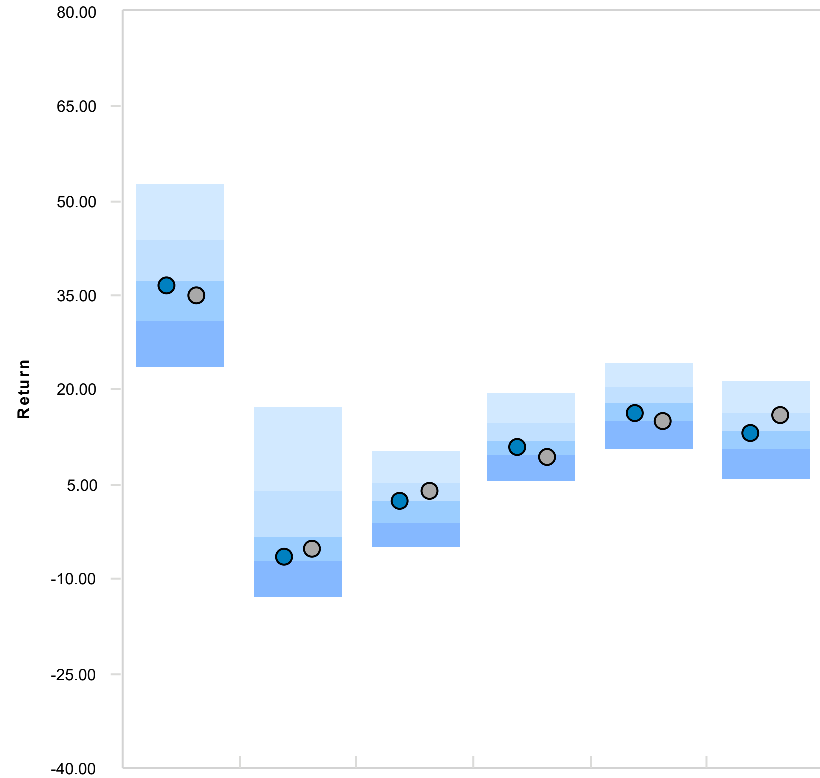
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	3.21	95.57	112.02	-4.49	-1.22	0.57	1.04	14.22
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	12.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	2.78	93.84	109.49	-3.48	-1.11	0.77	1.03	11.20
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)





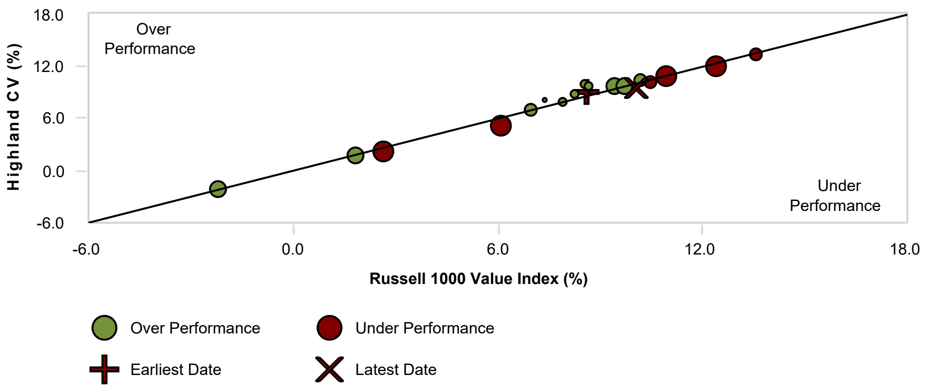
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland CV	-1.34	(77)	36.72	(53)	36.72	(53)	13.19	(79)	9.49	(74)	9.87	(75)	11.15	(76)
R1000 Value	-0.78	(61)	35.01	(60)	35.01	(60)	13.24	(78)	10.07	(68)	9.92	(75)	10.94	(78)
Median	-0.54		37.30		37.30		16.12		11.17		11.42		12.71	

	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 CV	36.72	(53)	-6.29	(71)	2.46	(50)	11.02	(60)	16.41	(65)	13.15	(52)
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	

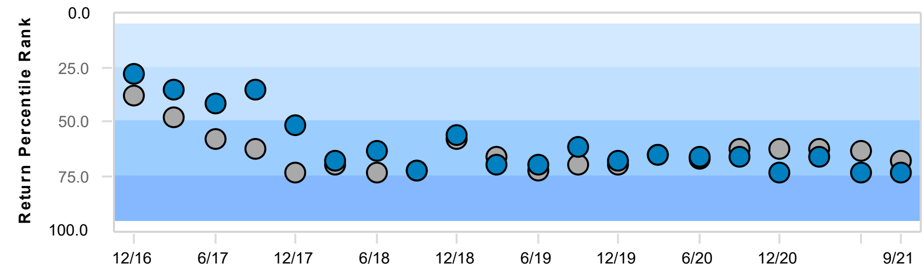
Comparative Performance

	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 CV	4.98	(74)	13.88	(28)	15.91	(53)	5.08	(57)	13.89	(84)	-27.28	(64)
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

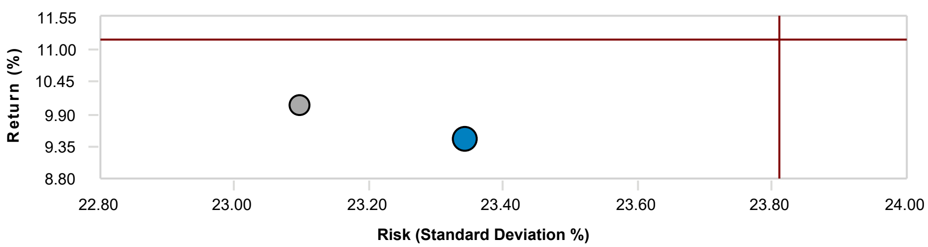


3 Yr Rolling Percentile Ranking - 5 Years



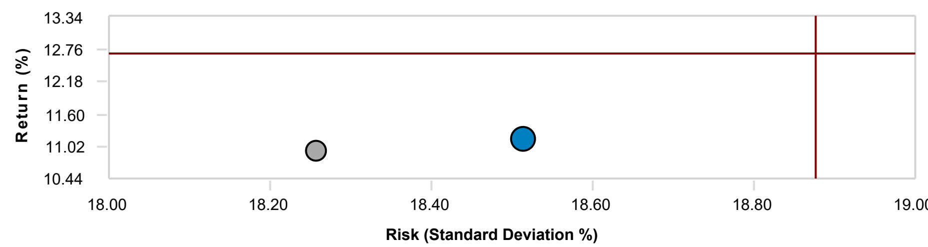
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland CV	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
R1000 Value	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland CV	9.49	23.34
R1000 Value	10.07	23.10
Median	11.17	23.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland CV	11.15	18.51
R1000 Value	10.94	18.26
Median	12.71	18.88

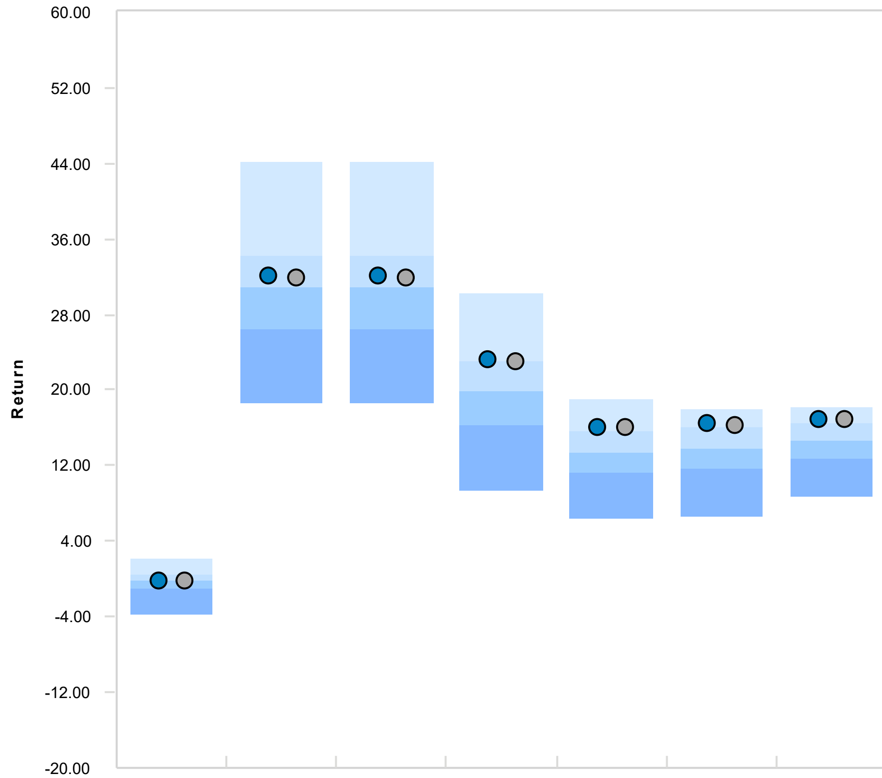
Historical Statistics - 3 Years

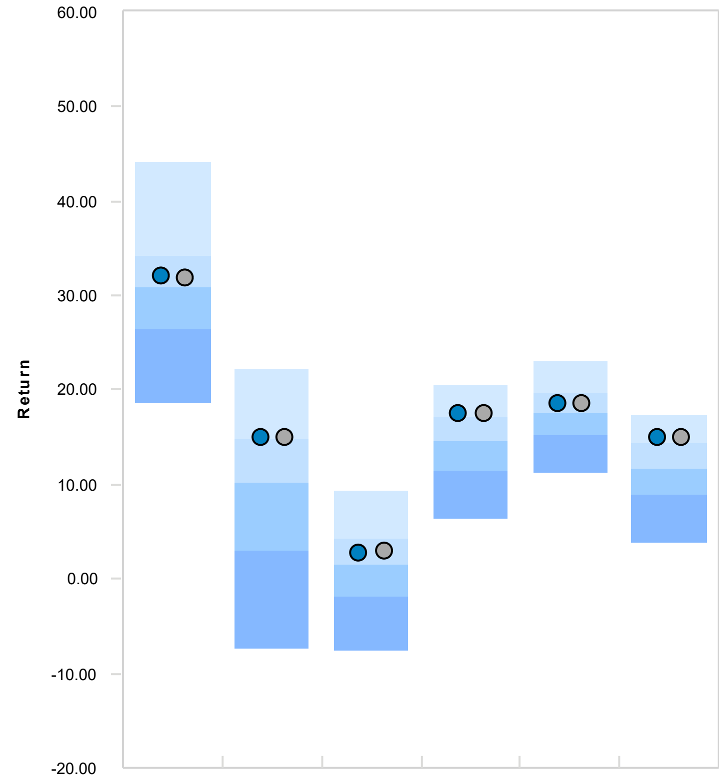
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.28	98.65	100.51	-0.45	-0.24	0.50	0.99	13.66
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.52	1.00	13.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland CV	2.05	101.01	100.55	0.29	0.09	0.66	0.99	10.83
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.07

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





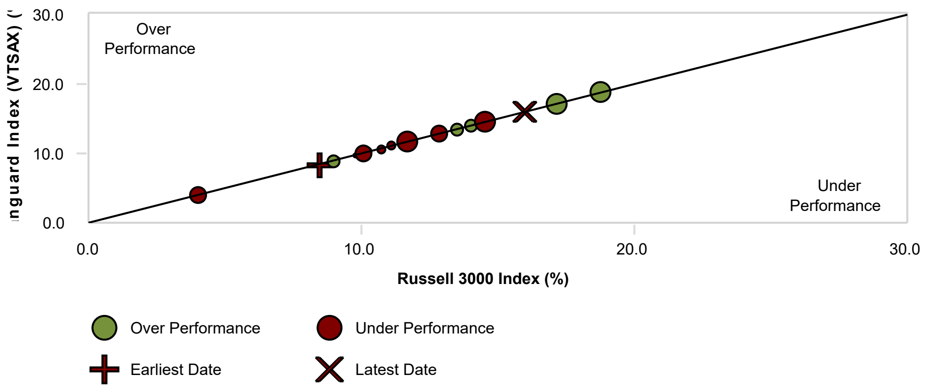
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	-0.07	(43)	32.08	(40)	32.08	(40)	23.24	(23)	16.04	(19)	16.43	(17)	16.87	(17)
Russell 3000	-0.10	(45)	31.88	(42)	31.88	(42)	23.15	(23)	16.00	(19)	16.39	(18)	16.85	(17)
Median	-0.22		30.90		30.90		19.99		13.45		13.87		14.70	

	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	

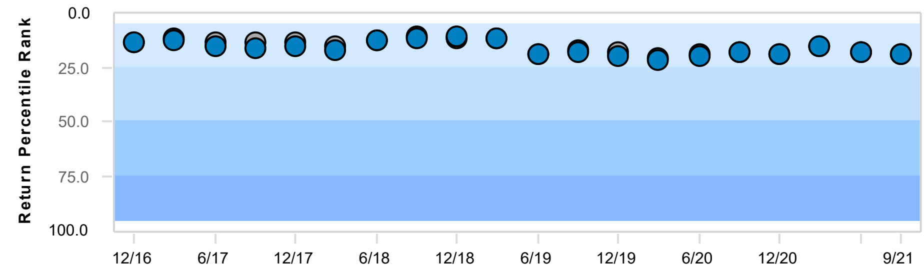
Comparative Performance

	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

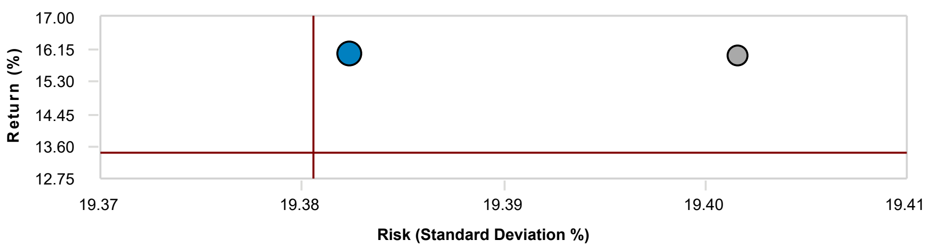


3 Yr Rolling Percentile Ranking - 5 Years



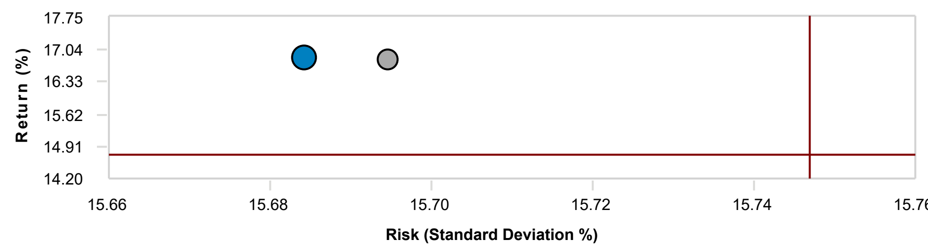
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 3000	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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

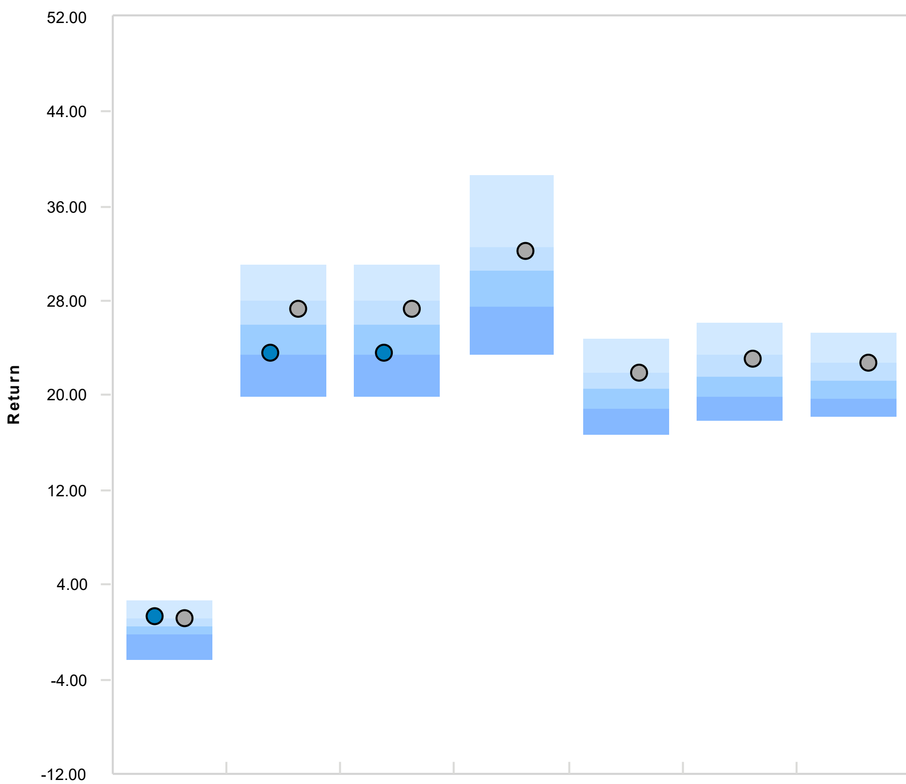
Historical Statistics - 3 Years

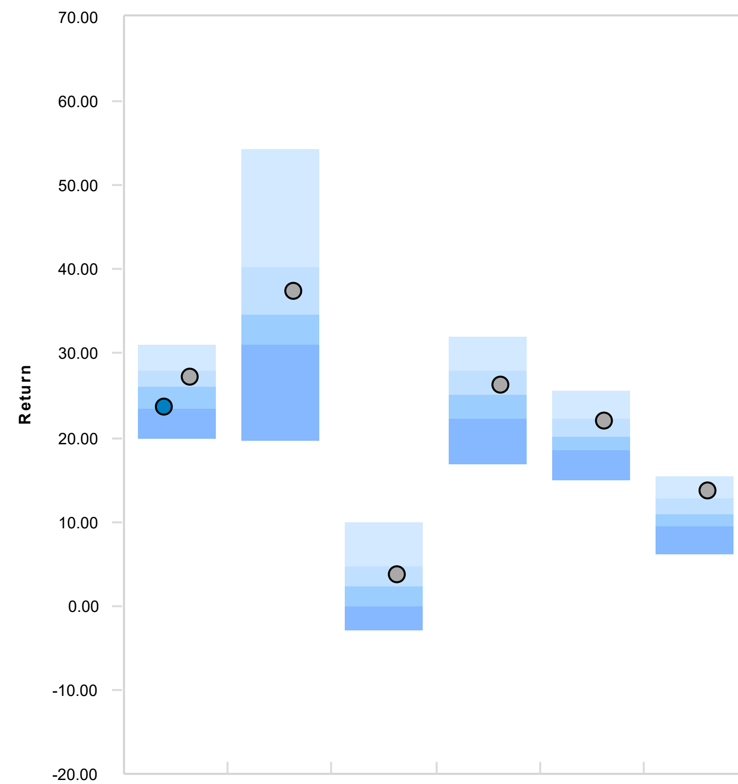
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.16	99.82	99.49	0.05	0.22	0.80	1.00	12.65
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.80	1.00	12.67

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 U.S. Large Cap Growth Equity (MF)





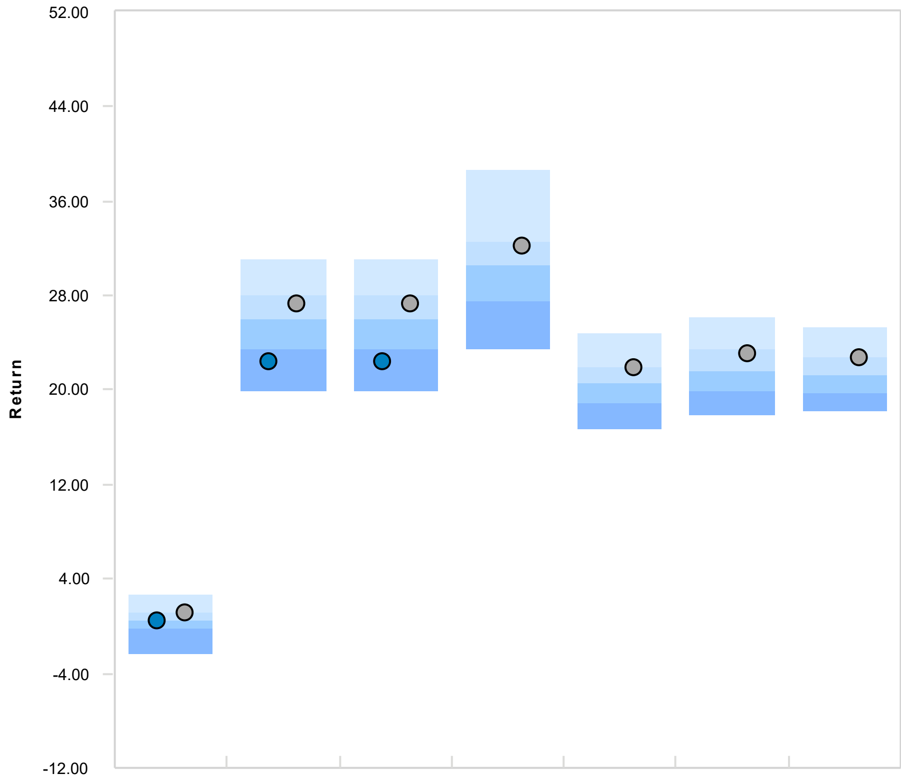
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MFS Gr R6 (MFEKX)	1.27	(20)	23.59	(74)	23.59	(74)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	1.16	(24)	27.32	(33)	27.32	(33)	32.33	(29)	22.00	(25)	23.06	(30)	22.84	(24)
Median	0.46		26.04		26.04		30.51		20.59		21.54		21.20	

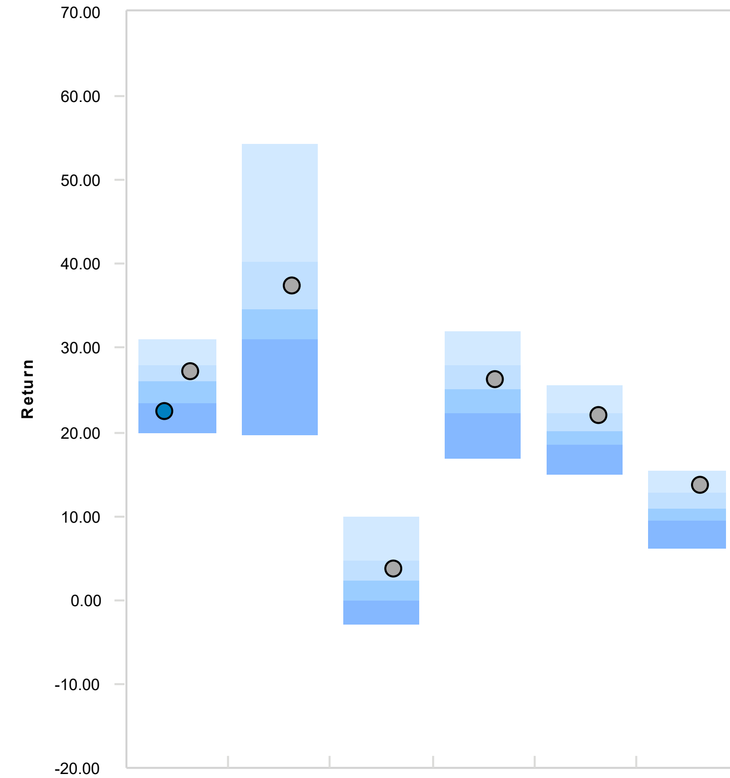
	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
MFS Gr R6 (MFEKX)	23.59	(74)	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	27.32	(33)	37.53	(34)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
Median	26.04		34.55		2.32		25.06		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	
MFS Gr R6 (MFEKX)	12.59	(21)	0.40	(67)	7.95	(94)	10.91	(65)	N/A		N/A	
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	

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





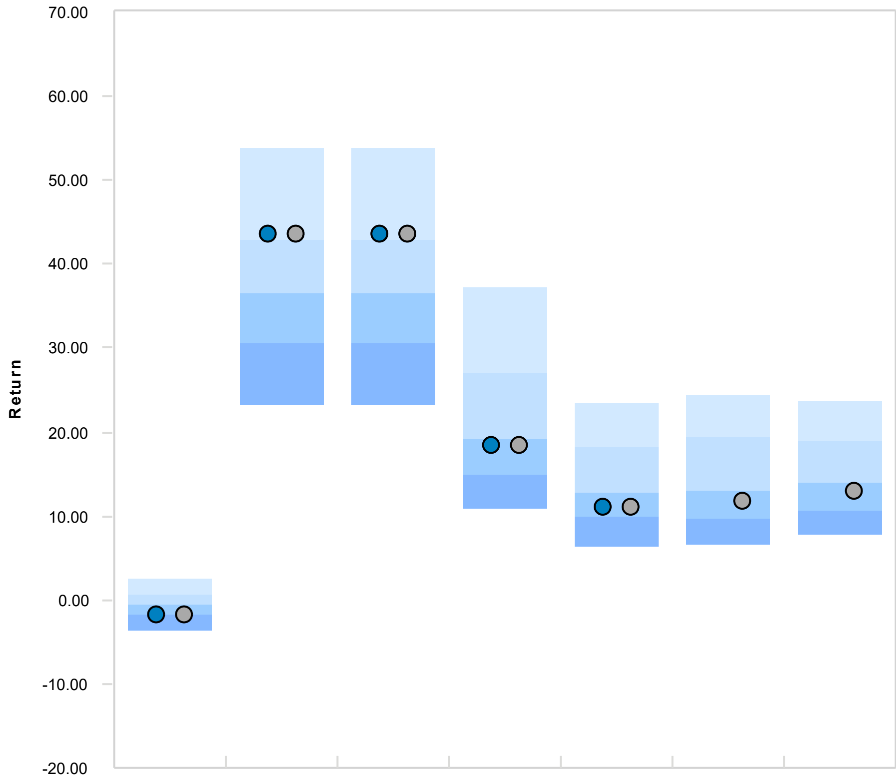
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T. Rowe Price (TPLGX)	0.42	(53)	22.39	(82)	22.39	(82)	N/A		N/A		N/A		N/A	
Russell 1000 Gr Index	1.16	(24)	27.32	(33)	27.32	(33)	32.33	(29)	22.00	(25)	23.06	(30)	22.84	(24)
Median	0.46		26.04		26.04		30.51		20.59		21.54		21.20	

	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)	N/A		N/A		N/A		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	

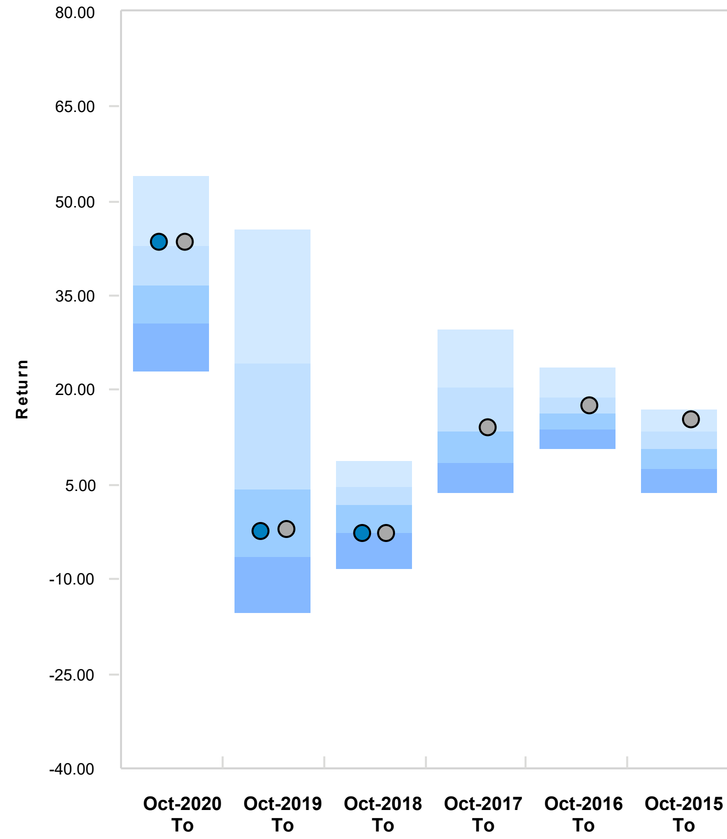
Comparative Performance

	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)	12.02	(31)	0.61	(63)	8.14	(92)	12.17	(40)	N/A		N/A	
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	

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard 400 (VSPMX)	-1.78	(79)	43.60	(22)	43.60	(22)	18.49	(54)	11.01	(67)	N/A		N/A	
S&P MidCap 400 Index	-1.76	(79)	43.68	(22)	43.68	(22)	18.57	(54)	11.08	(65)	11.86	(59)	12.97	(56)
Median	-0.44		36.48		36.48		19.27		12.69		12.99		13.93	

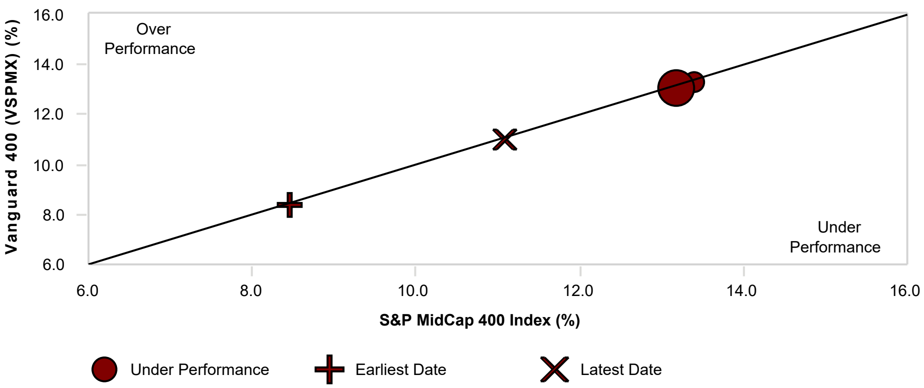


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard 400 (VSPMX)	43.60	(22)	-2.23	(65)	-2.55	(75)	N/A		N/A		N/A	
S&P MidCap 400 Index	43.68	(22)	-2.16	(65)	-2.49	(75)	14.21	(47)	17.52	(39)	15.33	(15)
Median	36.48		4.48		1.77		13.62		16.47		10.50	

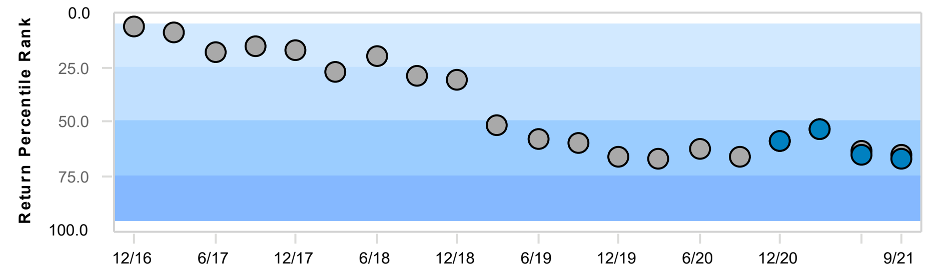
Comparative Performance

	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 400 (VSPMX)	3.62	(91)	13.45	(23)	24.36	(15)	4.74	(78)	24.04	(52)	-29.71	(72)
S&P MidCap 400 Index	3.64	(91)	13.47	(22)	24.37	(15)	4.77	(78)	24.07	(52)	-29.70	(71)
IM U.S. Mid Cap Equity (MF) Median	5.88		7.69		20.01		7.02		24.55		-25.38	

3 Yr Rolling Under/Over Performance - 5 Years

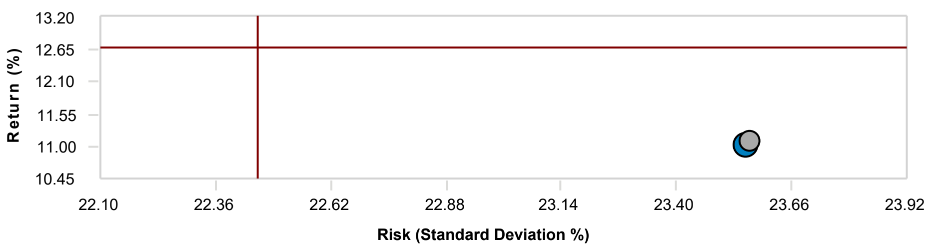


3 Yr Rolling Percentile Ranking - 5 Years



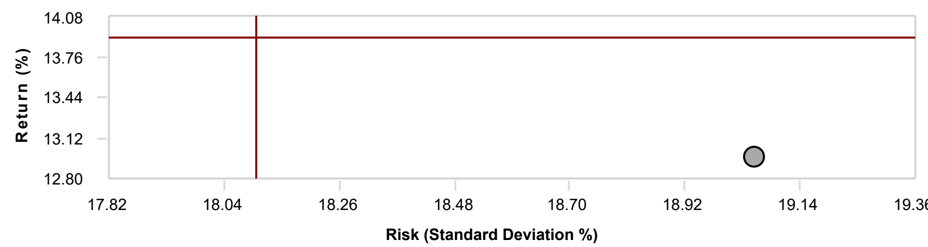
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard 400 (VSPMX)	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
S&P MidCap 400 Index	20	6 (30%)	3 (15%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	11.01	23.56
S&P MidCap 400 Index	11.08	23.56
Median	12.69	22.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard 400 (VSPMX)	N/A	N/A
S&P MidCap 400 Index	12.97	19.05
Median	13.93	18.10

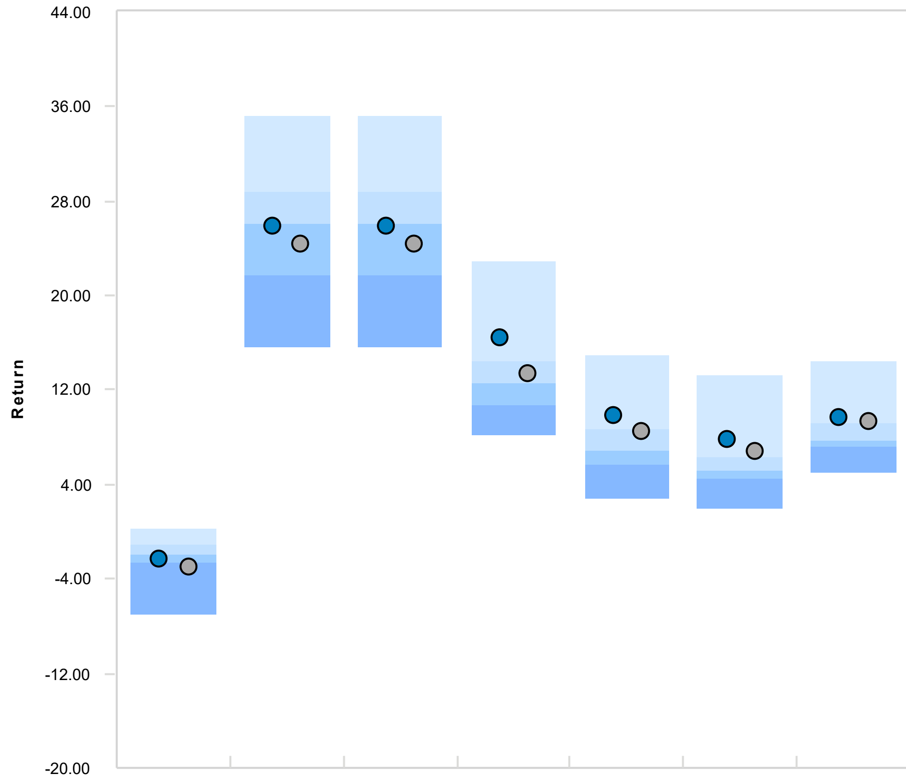
Historical Statistics - 3 Years

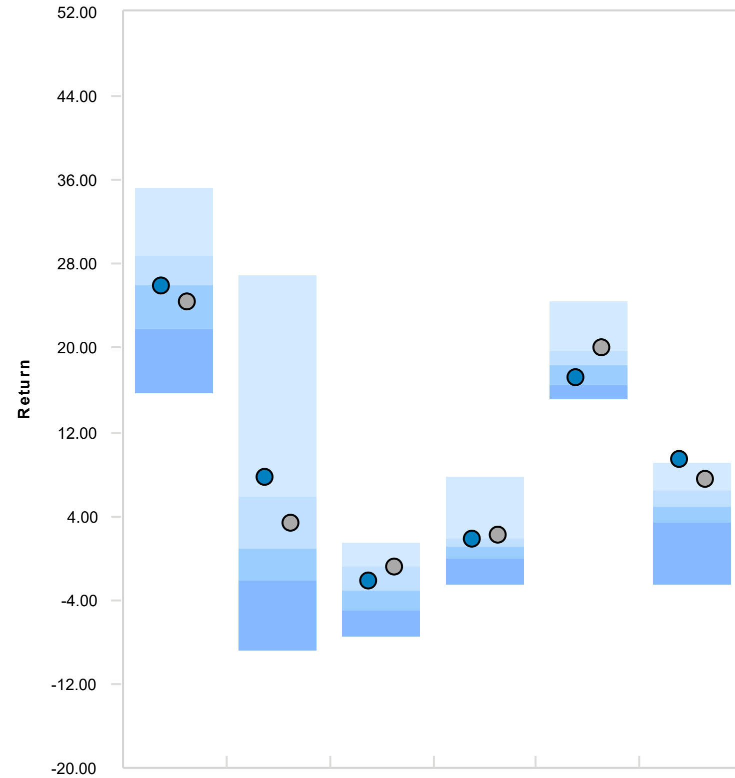
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 400 (VSPMX)	0.02	99.87	100.07	-0.06	-4.32	0.51	1.00	16.69
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	16.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 400 (VSPMX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	13.16

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





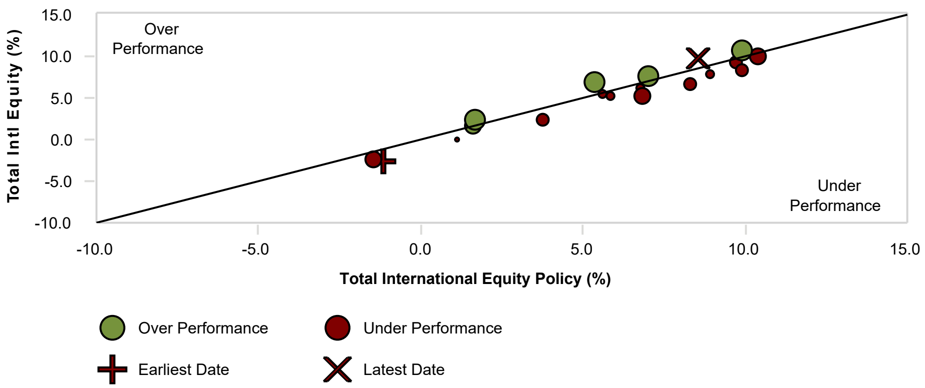
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	-2.28	(62)	25.90	(53)	25.90	(53)	16.45	(11)	9.87	(13)	7.82	(11)	9.66	(16)
Total Intll Equity Policy	-2.88	(78)	24.45	(63)	24.45	(63)	13.46	(38)	8.52	(31)	6.92	(14)	9.44	(20)
Median	-2.01		26.03		26.03		12.61		6.77		5.13		7.70	

	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	
Total Intl Equity	25.90	(53)	7.71	(11)	-2.19	(32)	1.90	(22)	17.32	(68)	9.50	(5)
Total Intll Equity Policy	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	7.56	(16)
Median	26.03		0.99		-3.16		1.18		18.41		4.85	

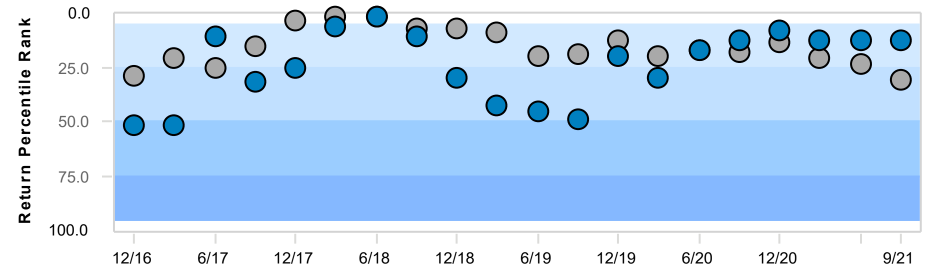
Comparative Performance

	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	
Total Intl Equity	5.85	(27)	2.46	(82)	18.78	(29)	7.60	(12)	20.87	(18)	-24.69	(59)
Total International Equity Policy	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

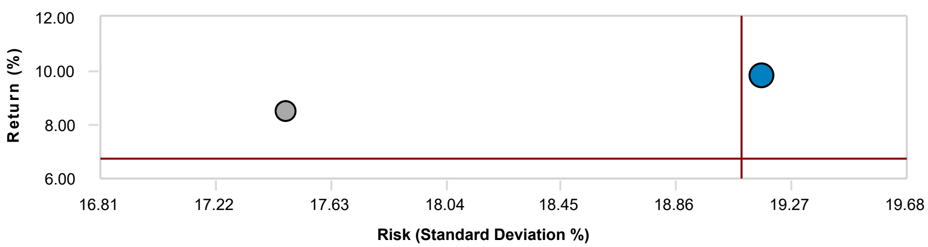


3 Yr Rolling Percentile Ranking - 5 Years



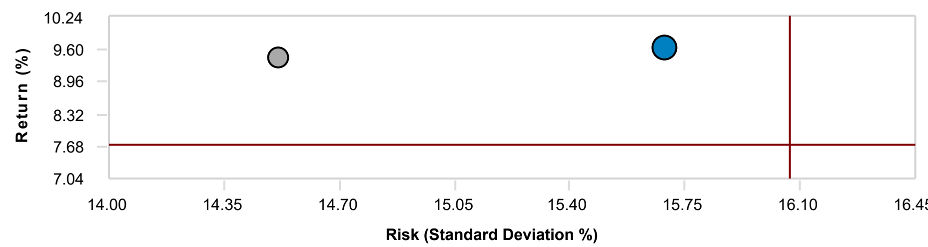
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)
Total Intll Equity Policy	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	9.87	19.16
Total Intll Equity Policy	8.52	17.47
Median	6.77	19.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	9.66	15.69
Total Intll Equity Policy	9.44	14.51
Median	7.70	16.07

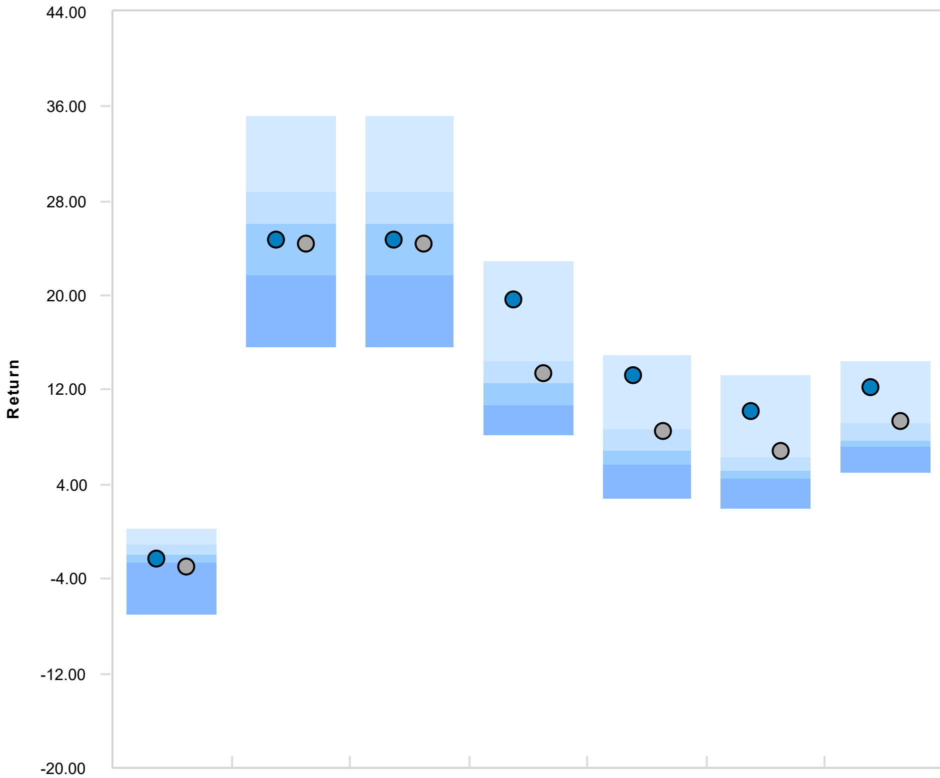
Historical Statistics - 3 Years

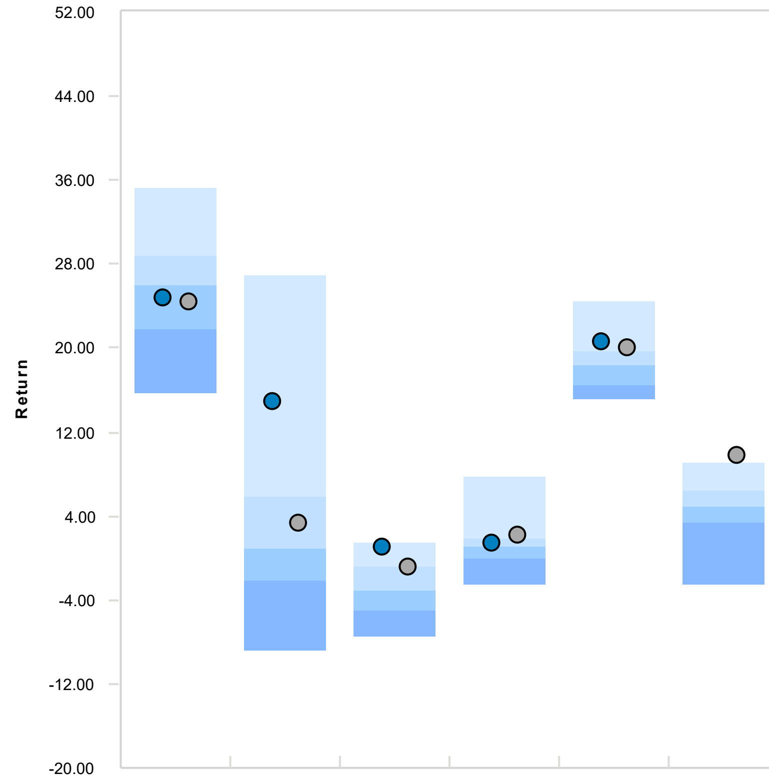
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.83	109.75	106.52	0.70	0.55	0.53	1.09	12.99
Total Intll Equity Policy	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.62	103.38	103.13	-0.31	0.14	0.59	1.07	10.44
Total Intll Equity Policy	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.69

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





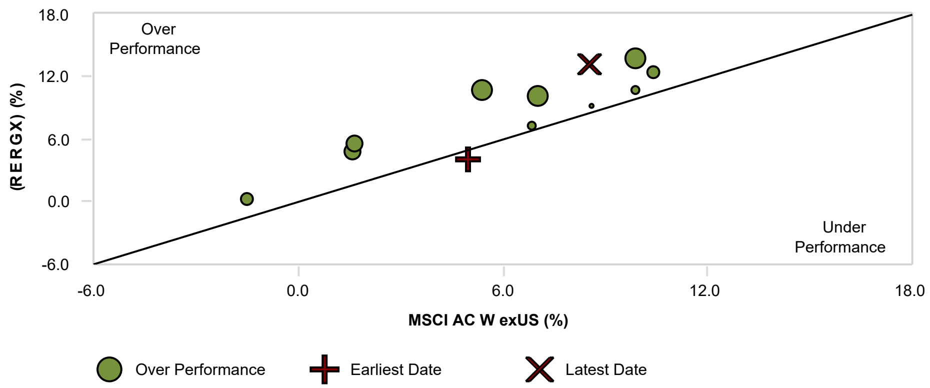
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
(RERGX)	-2.35 (65)	24.76 (62)	24.76 (62)	19.77 (8)	13.21 (7)	10.15 (9)	12.17 (8)
MSCI AC W exUS	-2.88 (78)	24.45 (63)	24.45 (63)	13.46 (38)	8.52 (31)	6.92 (14)	9.44 (20)
Median	-2.01	26.03	26.03	12.61	6.77	5.13	7.70

	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
(RERGX)	24.76 (62)	14.97 (9)	1.14 (10)	1.47 (39)	20.63 (23)	N/A
MSCI AC W exUS	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

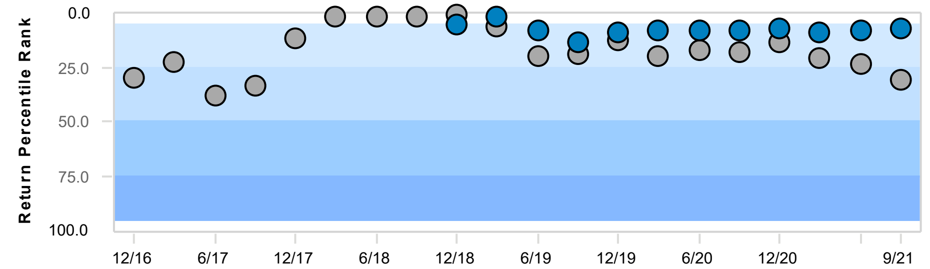
Comparative Performance

	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
(RERGX)	6.97 (10)	-0.43 (100)	19.95 (28)	9.66 (7)	22.77 (14)	-22.43 (29)
MSCI AC W exUS	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

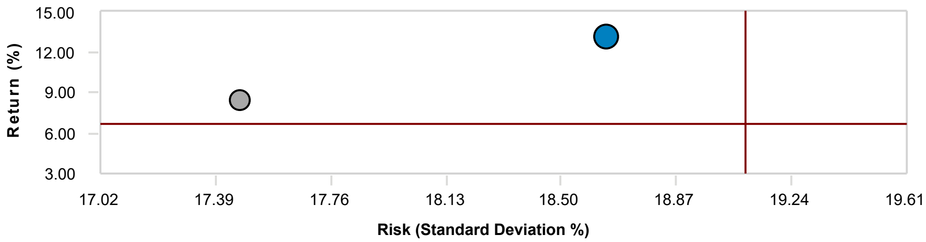


3 Yr Rolling Percentile Ranking - 5 Years



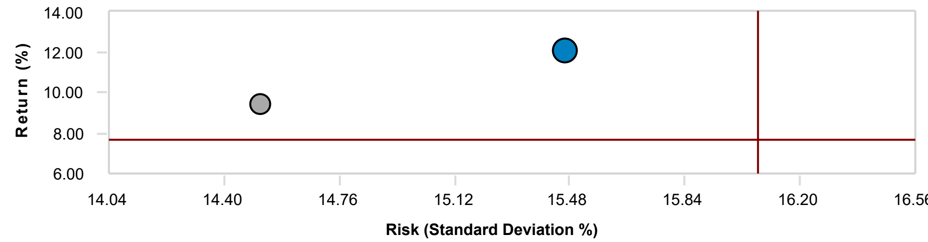
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(RERGX)	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(RERGX)	13.21	18.64
MSCI AC W exUS	8.52	17.47
Median	6.77	19.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(RERGX)	12.17	15.47
MSCI AC W exUS	9.44	14.51
Median	7.70	16.07

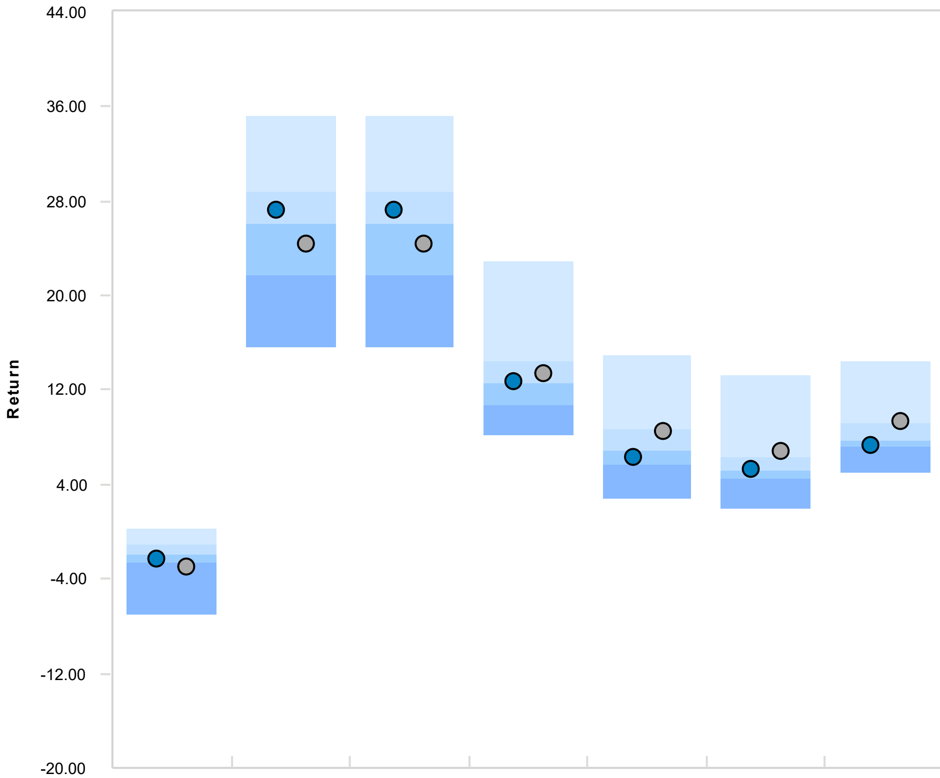
Historical Statistics - 3 Years

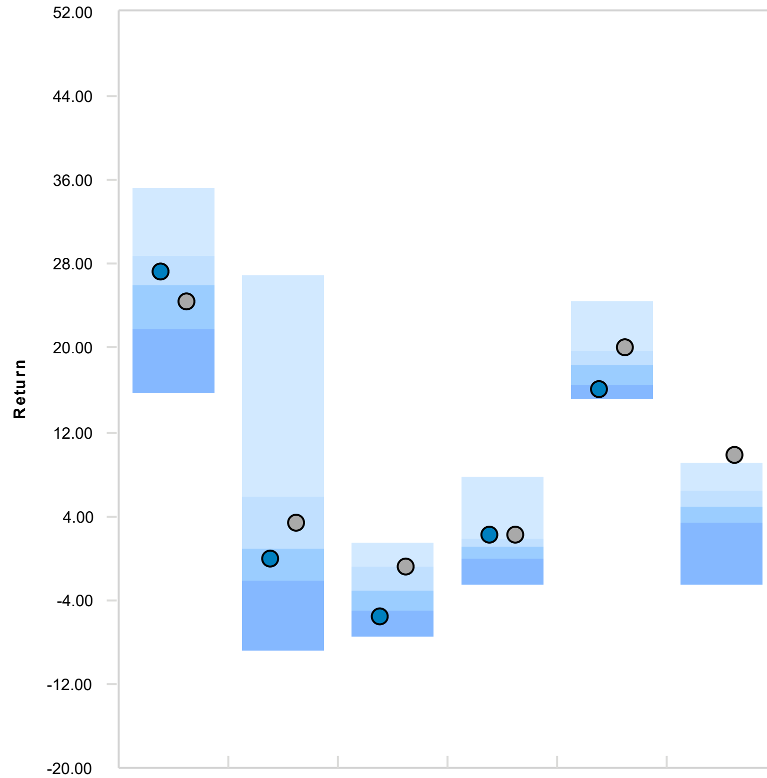
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.62	113.25	96.51	4.08	1.24	0.70	1.05	12.08
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(RERGX)	3.48	107.96	95.57	2.25	0.75	0.75	1.04	9.78
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.69

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





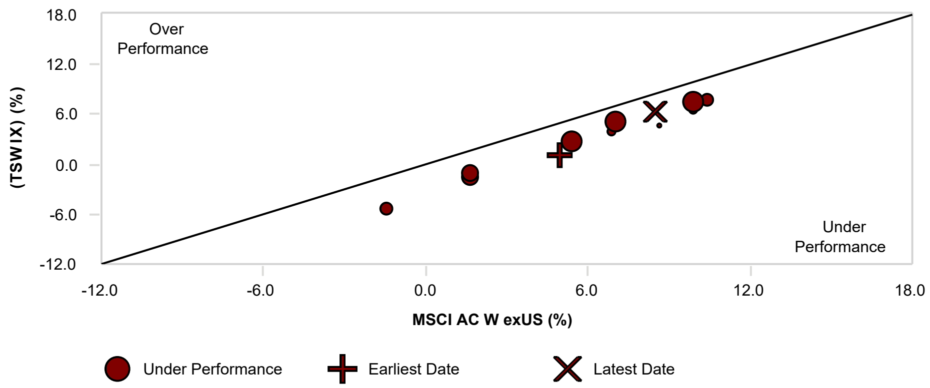
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
(TSWIX)	-2.19	(58)	27.29	(34)	27.29	(34)	12.79	(49)	6.33	(58)	5.29	(47)	7.38	(62)
MSCI AC W exUS	-2.88	(78)	24.45	(63)	24.45	(63)	13.46	(38)	8.52	(31)	6.92	(14)	9.44	(20)
Median	-2.01		26.03		26.03		12.61		6.77		5.13		7.70	

	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	
(TSWIX)	27.29	(34)	-0.06	(52)	-5.52	(81)	2.26	(15)	16.16	(86)	N/A	
MSCI AC W exUS	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	

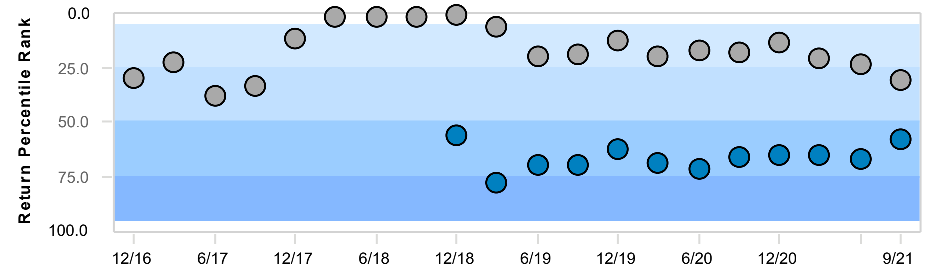
Comparative Performance

	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	
(TSWIX)	4.53	(60)	6.10	(32)	17.34	(34)	5.17	(57)	18.71	(24)	-27.11	(87)
MSCI AC W exUS	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

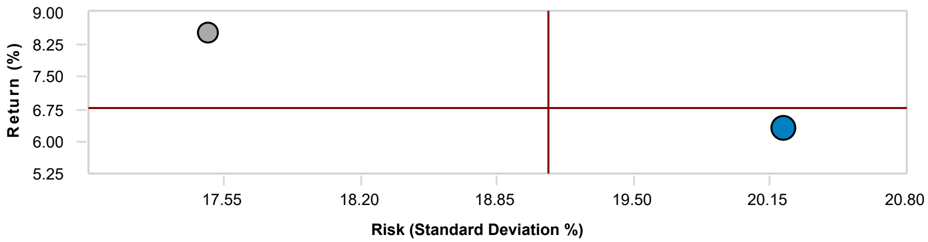


3 Yr Rolling Percentile Ranking - 5 Years



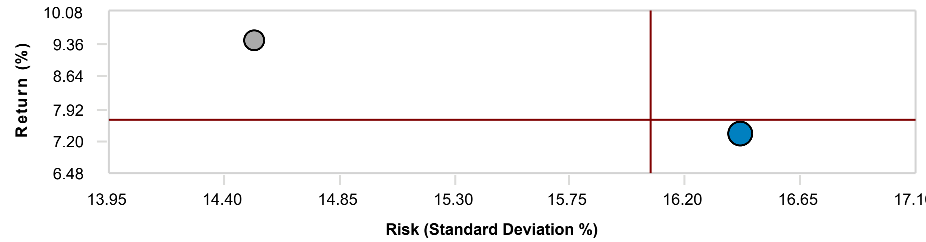
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
(TSWIX)	12	0 (0%)	0 (0%)	11 (92%)	1 (8%)
MSCI AC W exUS	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
(TSWIX)	6.33	20.21
MSCI AC W exUS	8.52	17.47
Median	6.77	19.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
(TSWIX)	7.38	16.42
MSCI AC W exUS	9.44	14.51
Median	7.70	16.07

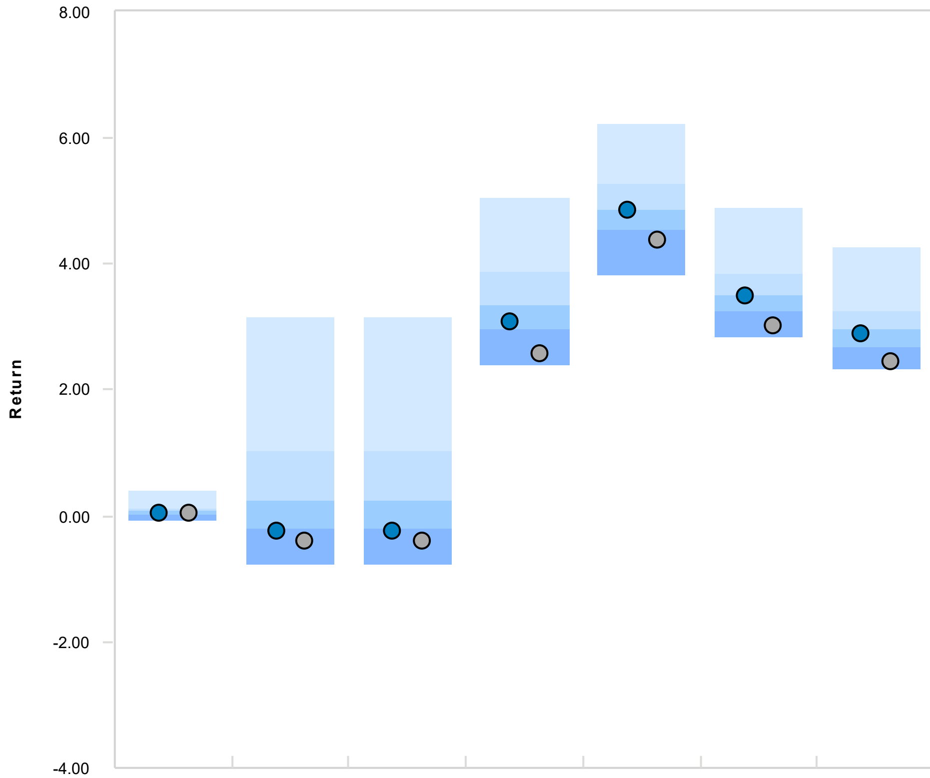
Historical Statistics - 3 Years

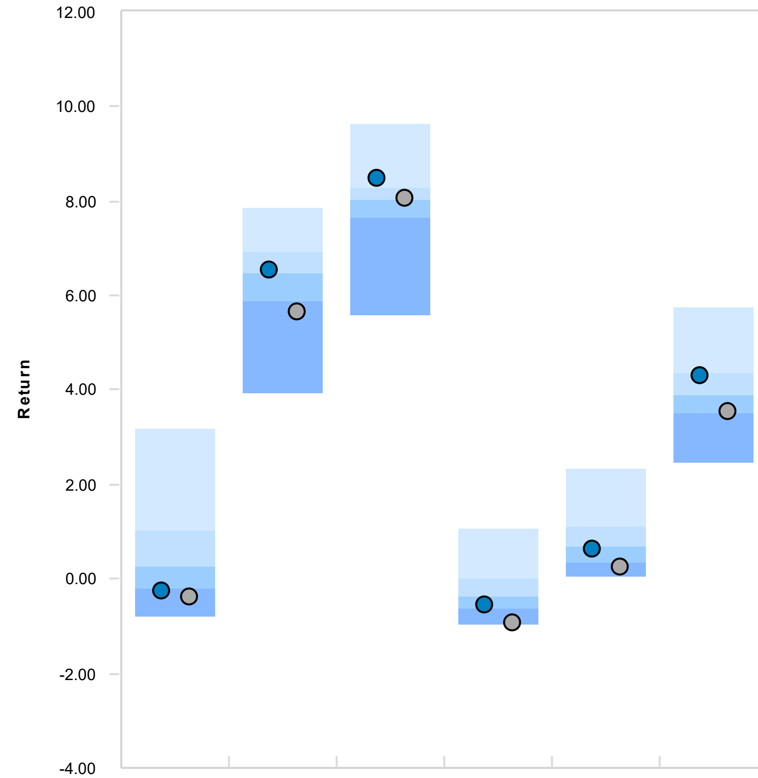
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	4.56	106.41	117.70	-2.80	-0.33	0.35	1.14	14.18
MSCI AC W exUS	0.00	100.00	100.00	0.00	N/A	0.49	1.00	11.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
(TSWIX)	3.79	100.37	111.60	-2.64	-0.42	0.45	1.11	11.35
MSCI AC W exUS	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)





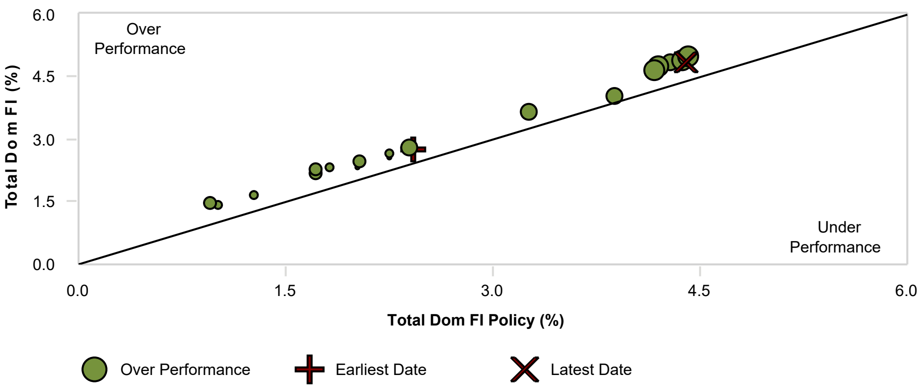
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom FI	0.06	(54)	-0.24	(78)	-0.24	(78)	3.10	(65)	4.87	(51)	3.49	(53)	2.92	(54)
Total Dom FI Policy	0.05	(58)	-0.38	(87)	-0.38	(87)	2.59	(91)	4.39	(84)	3.04	(88)	2.47	(92)
Median	0.07		0.26		0.26		3.35		4.87		3.52		2.95	

	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	
Total Dom FI	-0.24	(78)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(55)	4.31	(26)
Total Dom FI Policy	-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	

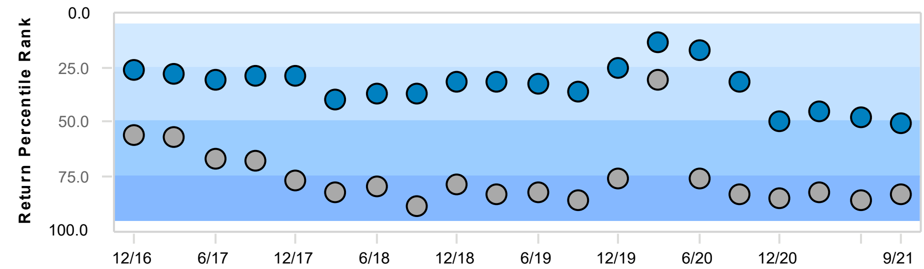
Comparative Performance

	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	
Total Dom FI	0.97	(71)	-1.78	(70)	0.53	(75)	0.60	(79)	3.45	(57)	1.87	(35)
Total Dom FI Policy	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

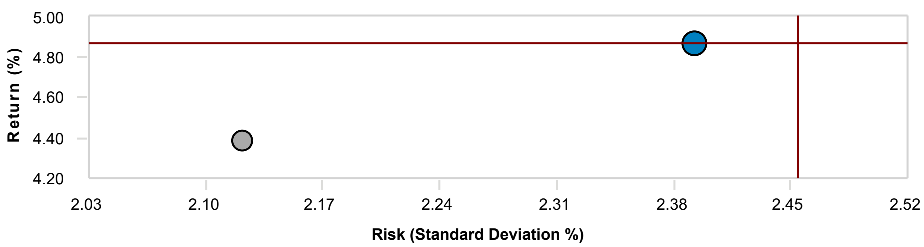


3 Yr Rolling Percentile Ranking - 5 Years



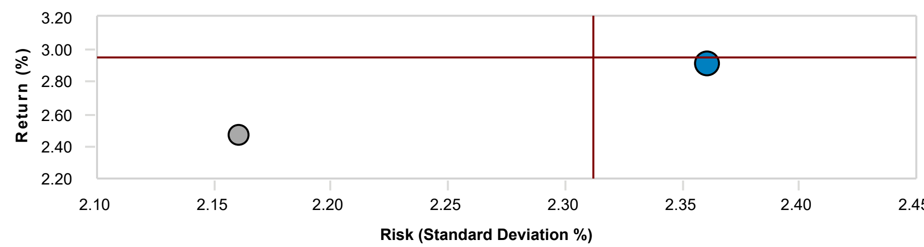
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom FI	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Total Dom FI Policy	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom FI	4.87	2.39
Total Dom FI Policy	4.39	2.12
Median	4.87	2.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom FI	2.92	2.36
Total Dom FI Policy	2.47	2.16
Median	2.95	2.31

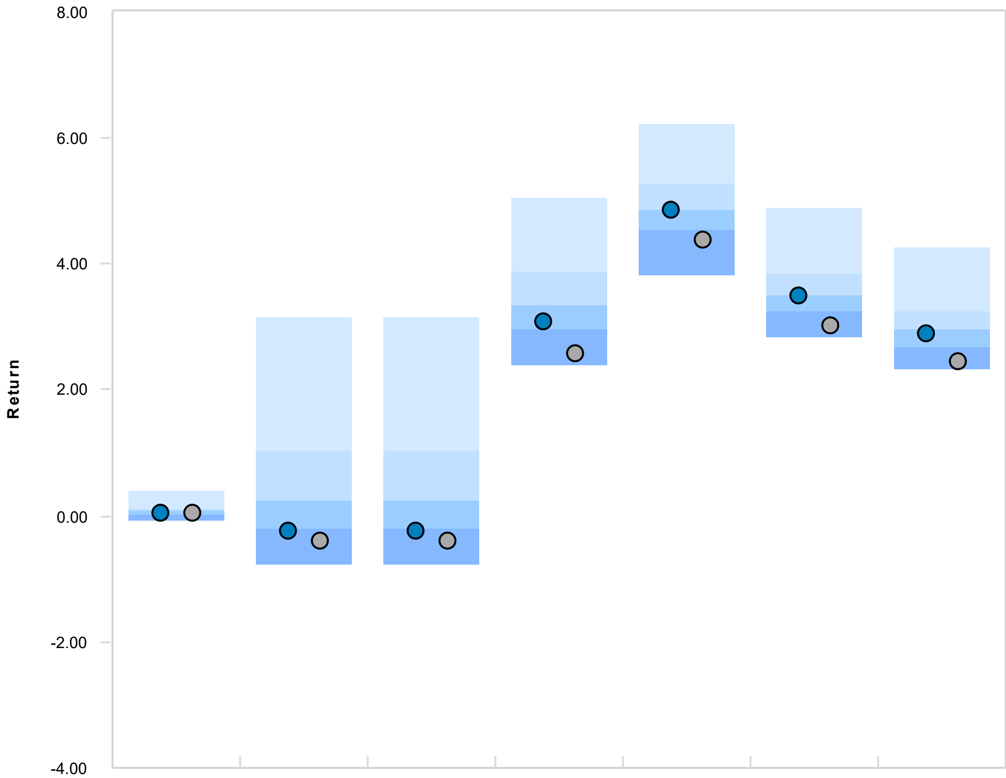
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.65	112.48	119.84	0.07	0.72	1.55	1.09	0.86
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	1.57	1.00	0.72

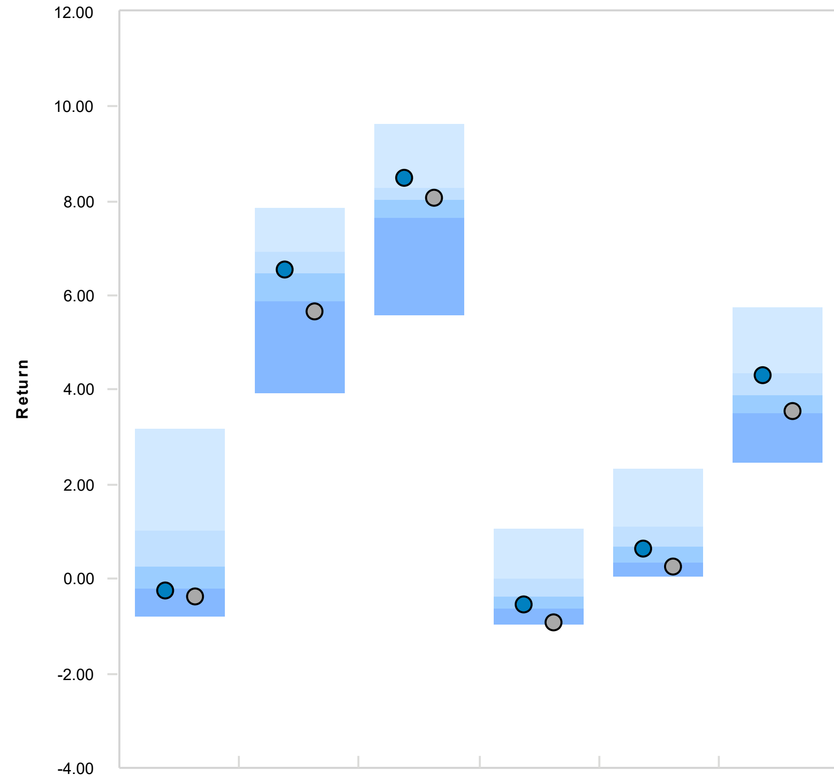
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom FI	0.58	110.85	100.99	0.29	0.76	0.76	1.06	1.24
Total Dom FI Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	1.16

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	0.06	(54)	-0.24	(78)	-0.24	(78)	3.10	(65)	4.87	(51)	3.49	(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	

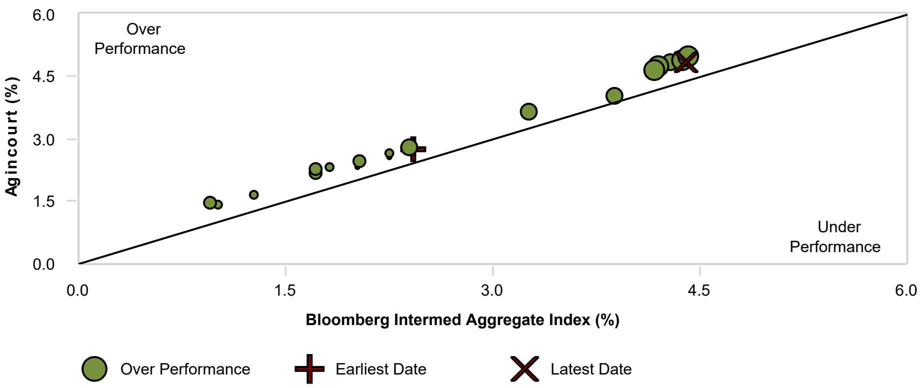


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Agincourt	-0.24	(78)	6.55	(45)	8.49	(18)	-0.53	(62)	0.65	(55)	4.31	(26)
BC Int Agg	-0.38	(87)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)
Median	0.26		6.45		8.01		-0.39		0.68		3.89	

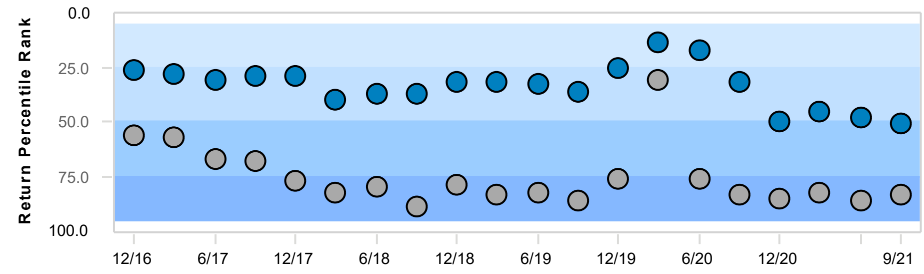
Comparative Performance

	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)	-1.78	(70)	0.53	(75)	0.60	(79)	3.45	(57)	1.87	(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

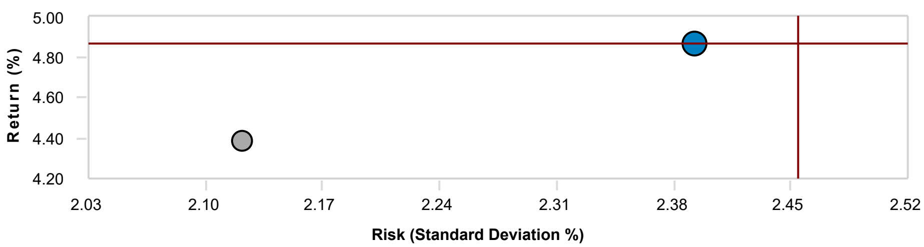


3 Yr Rolling Percentile Ranking - 5 Years



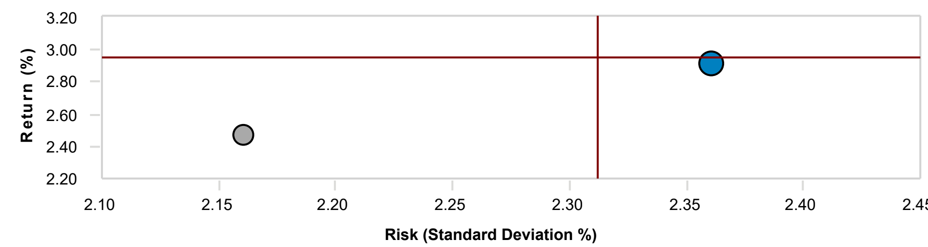
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.87	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

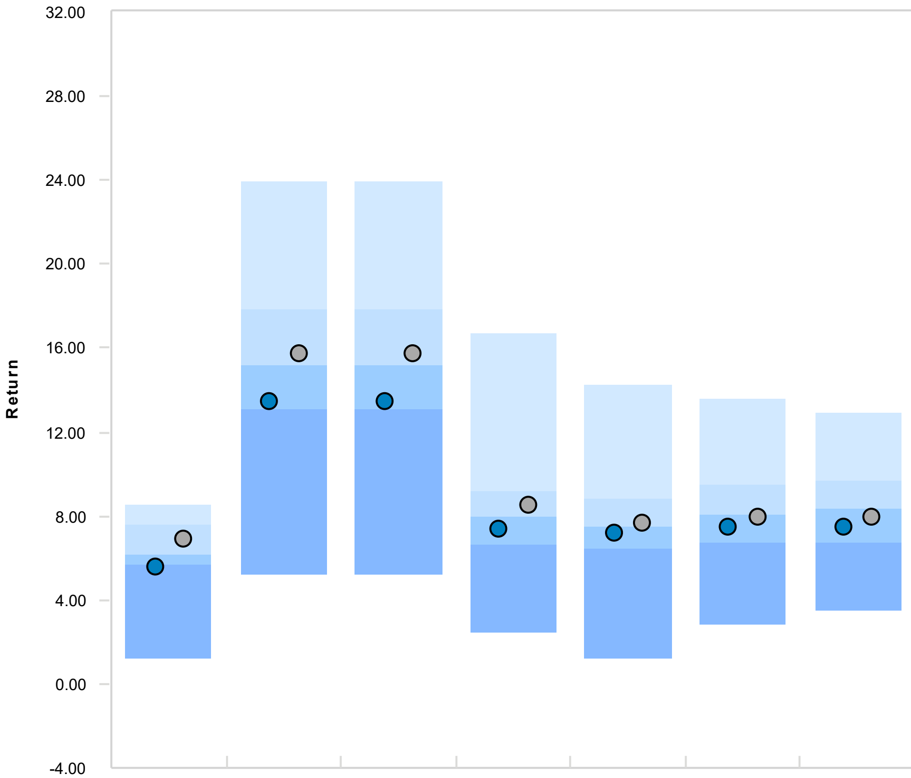
Historical Statistics - 3 Years

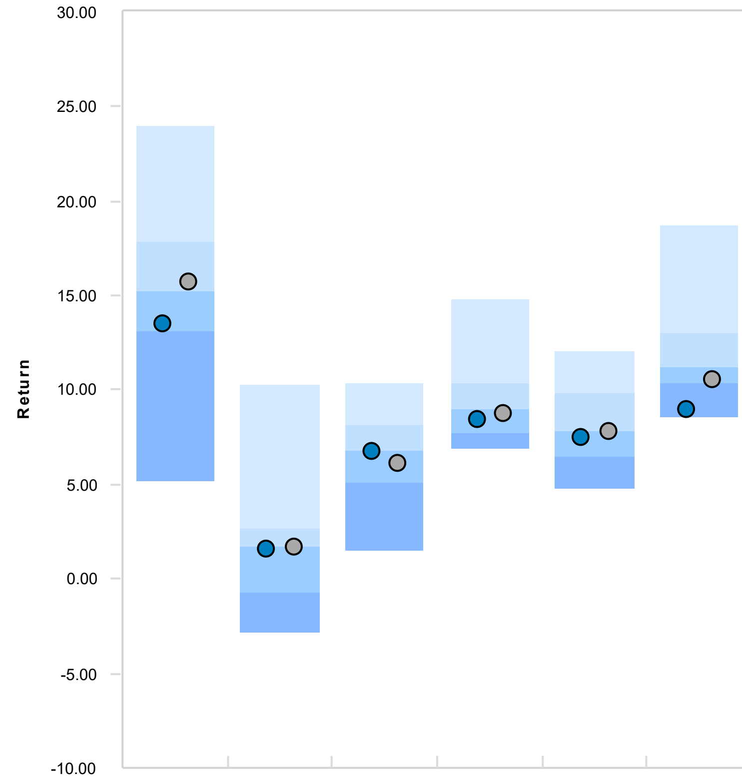
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.65	112.48	119.84	0.07	0.72	1.55	1.09	0.86
BC Int Agg	0.00	100.00	100.00	0.00	N/A	1.57	1.00	0.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.58	110.85	100.99	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)





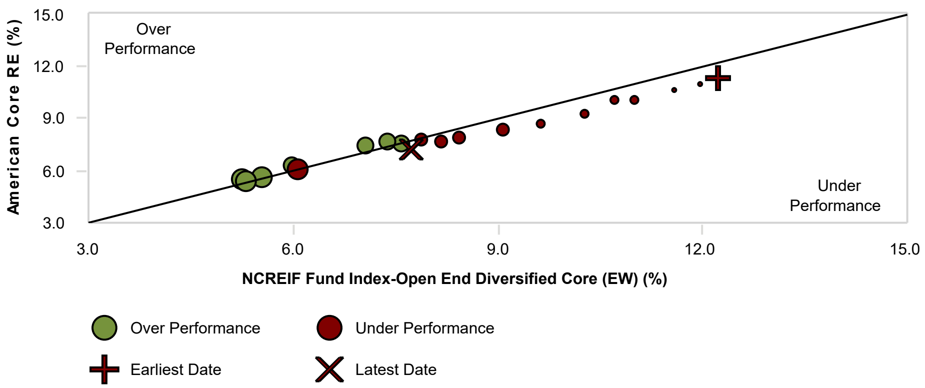
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	5.62	(79)	13.51	(74)	13.51	(74)	7.40	(66)	7.20	(57)	7.53	(61)	7.52	(64)
NCREIF-OEDC (EW)	6.95	(31)	15.74	(49)	15.74	(49)	8.51	(43)	7.72	(48)	8.00	(52)	7.96	(57)
Median	6.19		15.23		15.23		7.95		7.53		8.07		8.32	

	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	

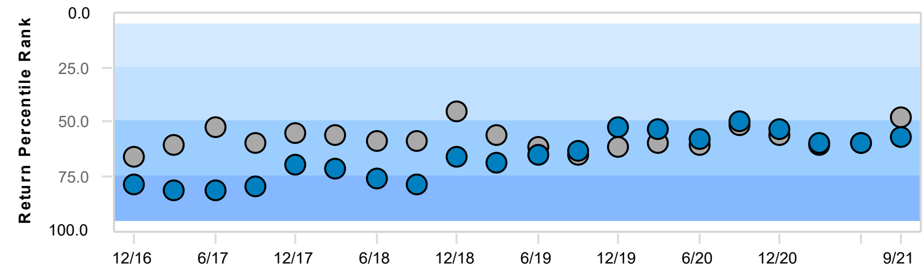
Comparative Performance

	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

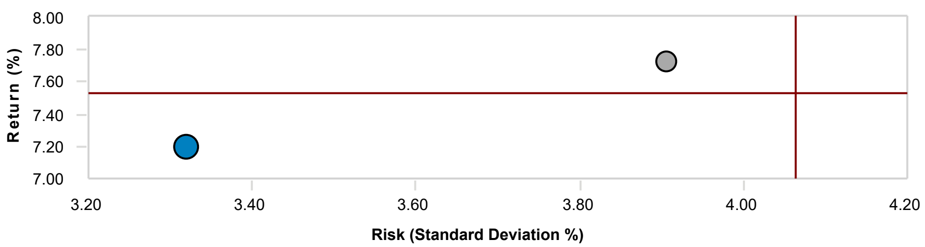


3 Yr Rolling Percentile Ranking - 5 Years



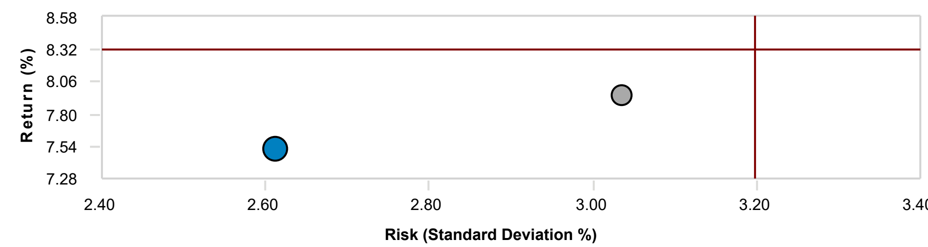
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
NCREIF-OEDC (EW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.75% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		
Equity Compliance:	**Yes**	**No**	**N/A**
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
9. The total equity allocation was less than 75% of the total plan assets at market.	✓		
Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. All fixed income investments had a rating of investment grade or higher.	✓		

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.36**	**19,886,607**	**71,694**	
Total Domestic Equity	0.29	15,916,988	46,235	
Highland Core Value	0.50	5,157,690	25,788	0.50 % of First $10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,451,939	7,695	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,455,049	8,148	0.56 % of Assets
Vanguard S&P Mid-Cap 400 (VSPMX)	0.08	3,654,407	2,924	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,197,904	1,679	0.04 % of Assets
Total International Equity	0.64	3,969,619	25,459	
Europacific Growth (RERGX)	0.46	2,169,953	9,982	0.46 % of Assets
Transamerica Intl (TSWIX)	0.86	1,799,666	15,477	0.86 % of Assets
Total Domestic Fixed Income	**0.25**	**4,893,140**	**12,233**	
Agincourt Fixed Income	0.25	4,893,140	12,233	0.25 % of Assets
Total Real Estate	**1.10**	**2,598,223**	**28,580**	
American Core Realty Fund	1.10	2,598,223	28,580	1.10 % of Assets
R&D	0.00	1,038,317	-	0.00 % of Assets
Total Fund	**0.40**	**28,416,286**	**112,507**	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1978	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	45.00
FTSE 3 Month T-Bill	5.00
Jan-2004	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	35.00
FTSE 3 Month T-Bill	5.00
Feb-2010	
Russell 3000 Index	55.00
MSCI EAFE Index	5.00
Bloomberg Intermed Aggregate Index	40.00
Jan-2012	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Dec-2013	
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 Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
Blmbg. 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

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

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' 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
None this period					

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 General Employees' Pension Plan
August 12, 2021 - November 10, 2021

INVOICES			
PAID	FOR PERIOD	DESCRIPTION	TOTAL DUE
10/4/2021	August, 2021	Sugarman & Susskind, invoice #162146, legal services	$1,870.00
10/6/2021	July 1 - September, 2021	AndCo, invoice #39172, investment consulting	$5,250.00
10/20/2021	November 1, 2021 - November 1, 2022	Florida Municipal Insurance Trust, invoice ANC-1007I7-2122, Fiduciary Insurance	$5,225.00
10/25/2021	July 1 - September, 2021	Fiduciary Trust, 3rd quarter fees, custodial services (AUTO DEDUCT)	$3,546.03
10/27/2021	July 1 - September, 2021	Agincourt Capital Management, invoice #14963, investment manager	$3,058.21
10/28/2021	July 1 - September, 2021	Highland Capital Management, inovice#28765, investment manager	$6,443.86
11/8/2021	September, 2021	Sugarman & Susskind, invoice #163071, legal services	$595.00
	January 1 - December 31, 2022	FPPTA, invoice #5565, annual membership fee	$750.00
		Total Invoices	**$26,738.10**

CHECK REQUESTS			
		Total Checks	$0.00

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	39172

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

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2021)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2021)	1,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2021)	1,750.00

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

Balance Due **$5,250.00**

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

CURRENT FEES:	1,870.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	935.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,805.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

September 14, 2021

Invoice # 162148

Client:Matter CD-FBGE: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
	Attend meeting. Prepare for meeting.	2.20 $425.00/hr	$935.00
	For professional services rendered	4.40	$1,870.00
	Previous balance		$850.00
	Balance due		$2,720.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

	Amount
Previous balance	$85.00
Balance due	$85.00

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(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

October 25, 2021

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

CURRENT FEES:	595.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,805.00
PAYMENTS RECEIVED:	1,870.00-#101000698795140

TOTAL AMOUNT DUE:	1,530.00

SUGARMAN & SUSSKIND
100 Miracle Mile
Suite 300
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

October 25, 2021

Invoice # 163071

Client:Matter CD-FBGE:MEET

In Reference To: Meeting

		Amount
	Previous balance	$2,720.00
10/5/2021	Payment - Thank You Trace #101000698795140	($1,870.00)
	Total payments and adjustments	($1,870.00)
	Balance due	$850.00

Client:Matter CD-FBGE:MISC

In Reference To: Miscellaneous

	Amount
Previous balance	$85.00
Balance due	$85.00

Client:Matter CD-FBGE:RSPD

In Reference To: Summary Plan Description

Professional Services

		Hrs/Rate	Amount
9/23/2021	Review and edit SPD.	1.40 $425.00/hr	$595.00
	For professional services rendered	1.40	$595.00
	Balance due		$595.00

Highland Capital
MANAGEMENT, LLC

October 2, 2021

Invoice Number: 28765

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

9/30/2021 Portfolio Value:		$ 5,155,090.94
Quarterly Fee Based On:		
$ 5,155,091 @ 0.50% per annum	$ 6,443.86	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 6,443.86
For the Period 7/1/2021 through 9/30/2021		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 6,443.86

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
#14963

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2021 - 9/30/2021

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940		9/30/2021		$4,893,139.89
$4,893,139.89	x	0.2500 %	=	$12,232.85
Total Annual Fee				**$12,232.85**
Total Quarterly Fee Due				**$3,058.21**

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

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

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

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

Agincourt's Federal Tax ID: 54-1947440

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

Fiduciary Trust International

Quarterly Fees for quarter ending September 30, 2021

General Employees:		
Account#	**Fee Period**	**Amount**
450079900.1	07/01/2021-09/30/2021	$2,167.92
450079930.1	07/01/2021-09/30/2021	$708.83
450079940.1	07/01/2021-09/30/2021	$669.78
Total		**$3,546.53**

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Fernandina Beach GE Pension Fund
(Fernandina Beach GE Pension Fund)
1027 S 5TH ST
FERN BCH, FL 32034
United States

Invoice Date: 10/28/2021
Invoice Number: INV_5565

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 GE Pension Fund

Invoice Number: INV_5565

Amount Due: **$750.00**

Due Date: November 7, 2021

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.