**AGENDA**
**REGULAR MEETING**
**CITY OF FERNANDINA BEACH**
**BOARD OF TRUSTEES**
**POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN**
**FEBRUARY 10, 2022**
**1:00 PM**
**CITY HALL COMMISSION CHAMBERS**
**204 ASH STREET**
**FERNANDINA BEACH, FL 32034**

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

**2. PLEDGE OF ALLEGIANCE**

**3. APPROVAL OF MINUTES**

3.1 November 10, 2021, quarterly meeting

**4. REPORTS (ATTORNEY/CONSULTANT)**

4.1 Foster & Foster, Actuary, Doug Lozen

4.1.1 Proposed fee increase memo

4.2 Highland Capital, Investment Manager, Steve Stack

4.2.1 Quarterly report as of December 31, 2021

4.3 AndCo Consulting, Investment Consultant, John Thinnes

4.3.1 Quarterly report as of December 31, 2021

4.3.2 Investment Policy Statement

4.4 Sugarman & Susskind, Attorney, Pedro Herrera

4.4.1 Legislative/Legal updates

4.5 Fund activity report for November 4, 2021 - February 3, 2022

**5. APPROVAL OF INVOICES**

5.1 Summary of Payments

5.1.1 Invoices for ratification

**6. OLD BUSINESS**

**7. NEW BUSINESS**

7.1 Actual expenses as of September 30, 2021

7.2 State Annual Report preparation

**8. PUBLIC COMMENTS**

**9. STAFF REPORTS, DISCUSSION, AND ACTION**

9.1 Foster & Foster, Plan Administrator, Kim Kilgore

9.1.1 Educational opportunities

9.1.1 FPPTA 38th Annual Conference, June 26-29, 2022, Orlando, Florida

**10. TRUSTEE REPORTS, DISCUSSION, AND ACTION**

**11. ADJOURNMENT**

**12. Next Regular Meeting Date: May 12, 2022 @1:00PM**

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).

**CITY OF FERNANDINA BEACH**
**POLICE OFFICERS' & FIREFIGHTERS' EMPLOYEES PENSION TRUST FUND**
**PENSION BOARD OF TRUSTEES**
**QUARTERLY MEETING MINUTES**
**204 Ash Street**
**Fernandina Beach, FL 32034**

Wednesday, November 10, 2021, at 1:00pm

**TRUSTEES PRESENT:** Chair Karl Ashley
Walter Sturges
David Samson
Jim Norman
Rusty Burke

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** John Thinnes, AndCo Consulting
Pedro Herrera, Sugarman and Susskind
Doug Lozen, Foster & Foster
Kim Kilgore, Foster & Foster

1. **Call to Order** – Chair Karl Ashley called the meeting to order at 1:00pm.

2. **Roll Call** – As reflected above.

3. **Approval of Minutes**

**The minutes from the August 12, 2021, quarterly meeting were approved, upon motion by David Samson and second by Jim Norman; motion carried 4-0.**

4. **Reports (Attorney/Consultants)**
   a. Foster & Foster, Doug Lozen, Board Actuary
      i. October 1, 2021, valuation report
         1. Doug Lozen presented the annual actuarial valuation report which was applicable for fiscal year ending September 30, 2023. Doug commented this valuation included the changes to the assumptions and methods resulting from the experience study performed in August 2021.
         2. Doug Lozen reviewed the minimum required contribution increase from 38.73% to 42.13% of expected payroll.
         3. Doug Lozen commented the plan experience was favorable overall with primary source of actuarial gain was the investment return of 10.39% (Actuarial Asset Basis) which exceeded the 7.70% assumption.
         4. Karl Ashley asked which assumptions effect the funding going up the most. Doug Lozen stated the mortality table and interest return were at the top with the member termination rate following closely behind.

5. Conversation ensued on the reduction of the assumed rate of return. Walter Sturges commented with the great investment return for the past year added to the 4-year smoothing this may be a good time to reduce so it would not cost the City as much. Walter suggested lowering the assumed rate of return by .10 each year for the next years to come.
6. Doug Lozen commented today we would need to set the assumed rate of return at 7.50% for this valuation and suggested to approve the lowering of the assumed rate at a future board meeting before the next valuation was produced.

**<u>The Board voted to approve the actuarial valuation as presented, upon motion by David Samson and second by Rusty Burke; motion carried 5-0.</u>**

**<u>The Board voted the declaration of returns for the plan shall be 7.50% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Rusty Burke and second by Walter Sturges; motion carried 5-0.</u>**



b. AndCo Consulting, John Thinnes, Investment Consultant
   i. Quarterly report as of September 30, 2021
      1. John Thinnes reviewed the market environment during the past quarter commenting inflation remains well above the Fed average target of 2.00% with a drop slightly to 5.30% in August 2021.
      2. John Thinnes reviewed the schedule of investable assets comparing the market value of $33,799,810 to the net cash flow of the fund of $12,667,795.
      3. John Thinnes reviewed the asset allocation of the portfolio by asset class and investment manager. John further stated all allocations were in compliance with the Investment Policy Statement (IPS) and there was no recommendation to rebalance at this time.
      4. John Thinnes reviewed the financial reconciliation for the past fiscal year with beginning balance of $28,272,617 and ending balance of $33,799,810.
      5. Gross earnings for the quarter were .09% underperforming the benchmark of .22%. The trailing returns for the FYTD, 3, 5, 7, and 10-year periods were 22.26%, 10.55%, 10.92%, 9.28%, and 10.38%. Since inception (7/1/1995) returns were 7.96%, underperforming the policy benchmark of 8.09%. John Thinnes commented the fund performance was ranked in the top quartile compared to other funds.
      6. John Thinnes reviewed the performance of each investment manager.
   ii. Investment Policy Statement
      1. John Thinnes reviewed the current IPS, and the changes needed along with the new assumed rate of return. John would bring the changed policy to the next meeting to discuss and approve.
      2. David Samson commented he would like to discuss the asset allocation at this time. David further commented if we reduced the expected rate of return, we would need to reduce the risk of the plan. John Thinnes reviewed a JP Morgan poll of fixed income projections with our current allocation would be around a 6.00%

expected return. John Thinnes stated if we ramped up the fixed income allocation it would make it difficult to meet the assumed rate. Karl Ashley commented equities tend to do well and reviewed the purpose of the fixed income in the portfolio. Karl Ashley further commented we looked to the consultant for the advice on the allocation of the fund. Walter Sturges commented it was not time to change due to the possible chance of the funding level decreasing and our goal was to reach 100% funded as we had been doing over the past years with the current allocation in place. David Samson motioned to request the Investment Consultant to predict the assumption rate going forward with the current fund allocation, no second, motion died.

c. Sugarman and Susskind, Pedro Herrera, Board Attorney
    i. Records Management Liaison Officer (RMLO)
        1. Pedro Herrera commented with having a new plan administrator the attorney recommended for the board to approve Kim Kilgore with Foster & Foster as the RMLO for the plan records.

**The board approved Kim Kilgore with Foster & Foster as the plan's RMLO, motioned by Rusty Burke and second by Walter Sturges, motion carried 5-0.**

    ii. Legislation/Legal update
        1. Pedro Herrera commented at this time he had nothing to report on any legislation items related to pension plans.
        2. Pedro Herrera reviewed the law on receiving gifts as a trustee on the board. Pedro stated if the gift was less than $25, no reporting was needed; if the value of the gift was between $25 and $100, the person giving the gift was required to report it; and a gift greater than $100 would need to be returned or donated to a charity and the recipient would have to report to the State. Pedro further stated this year his firm would be donating on behalf of their clients to the cancer research fund with Sylvester Cancer Research Center in Miami.
        3. Karl Ashley asked about the reinstatement of the Plan's Ordinance and Pedro Herrera commenting he would be following up with the City Attorney to present at the next meeting.

d. Fund activity report for August 6, 2021 – November 3, 2021
    i. Kim Kilgore commented the fund activity report showed the new disbursements made to members for each quarter.

**5. Approval of Invoices**

a. Summary of Payments
    i. Payment ratification
        1. Sugarman & Susskind, invoice #162146, $935.00
        2. AndCo, invoice #39173, $5,625.00
        3. Florida Municipal Insurance, Fiduciary Insurance, $5,225.00
        4. Fiduciary Trust, 3rd Quarter Fees, $4,233.54
        5. Highland Capital Management, invoice #28811 - $11,126.44
        6. Agincourt Capital Management, invoice #14964 - $4,010.83

        7. Sugarman & Susskind, invoice #163065 - $595.00

**<u>The Board voted to approve the paid invoices as presented, upon motion by Walter Sturges and second by Jim Norman; motion carried 5-0.</u>**

    ii. New invoices for payment
        1. FPPTA, 2022 Membership - $750.00
        2. Karl Ashley – Reimbursement Trustee School - $1,484.70
        3. Walter Sturges – Reimbursement Trustee School - $1,124.56

**<u>The Board voted to approve the payment of new invoices as presented, upon motion by Rusty Burke and second by Jim Norman; motion carried 5-0.</u>**

**6. <u>Old Business</u>** – None.

**7. <u>New Business</u>**

a. Proposed 2021-2022 budget
    i. Pedro Herrera reviewed the State requirement of adopting a budget on our expectations of expenditures of the fund for the fiscal year.

**<u>The Board approved the 2021-2022 budget as presented in the total amount of $80,700, upon motion by Jim Norman and second by Walter Sturges; motion carried 5-0.</u>**

b. Proposed 2022 meeting dates

**<u>The Board approved the 2022 meeting dates as presented upon motion by Rusty Burke and second by Jim Norman; motion carried 5-0.</u>**

c. Trustee term expiration: Karl Ashley, Commission appointed, term expires 12/1/21
    i. Karl Ashley stated he would continue as trustee on the board if the City Commission would like.

**8. <u>Public Comments</u>** – None.

**10. <u>Staff Reports, Discussion and Action</u>**

a. Foster & Foster, Kim Kilgore, Plan Administrator
    i. Update on State monies
        1. Kim Kilgore commented the State money was received and deposited in the plan account on August 26, 2021.
    ii. Upcoming educational opportunities
        1. Kim Kilgore reviewed the upcoming educational opportunities and commented she would register the trustees who would like to attend and could also make a prepayment to the hotel for the Trustee.
    iii. Kim Kilgore updated the Board on the transition with the previous Plan Administrator.

**11. <u>Trustee Reports, Discussion and Action</u>** – None.

**12. <u>Adjournment</u>** - The meeting adjourned at 2:19pm.

**13. <u>Next Meeting</u>** – February 10, 2022, at 1:00pm.

Respectfully submitted by: Approved by:

________________________________
Kim Kilgore, Plan Administrator

______________________________
Karl Ashley, Chair

Date Approved by the Pension Board: _______________________________________

# Fernandina Beach Police & Fire Pension Fund

Investment Review
Period Ending
December 31, 2021

Highland Capital
MANAGEMENT, LLC
An Argent Company

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# *4Q21 Equity Commentary*

The fourth quarter of 2021 ended with the Fed outlining a more aggressive tapering schedule and forecasting interest rate increases for 2022 aimed at combating inflation. Almost simultaneously the Omicron variant arose and captured headlines disrupting holiday travel and reopening plans. The market seemed to shrug off both potential worries as it rallied to new highs, perhaps indicating that the Fed is not in reality as “hawkish” as they sound, and that the Omicron variant will not be as severe as Delta, hopefully leading to a quicker end to the pandemic. The market had a very strong Q4 tacking on another 11%, bringing full year 2021 returns to 28.7%. The S&P recorded seventy new highs in 2021, and this was the first year since 2016 that the S&P beat the NASDAQ. In retrospect 2021 was a strange year for the equity market, vacillating between reopening and lockdown fears. Never before has the University of Michigan Sentiment index declined by double digits for two years in a row only to have the S&P log two consecutive double-digit gains. In the first quarter cyclicals rallied with the vaccine rollout and optimism that the pandemic would be over by summer. Interest rates rose on the reopening of the economy and hit their year peak at about 1.74% in late March. In late spring the emergence of the Delta variant threw everything into reverse, and interest rates went back to their lows, and the gains in cyclicals and value style stocks completely unwound, as the market again embraced the big cap technology and growth names. But we were not done. As Covid cases declined in early autumn, we got to replay this sector and style rotation again (this time in reverse), only to experience it yet one more time as Omicron emerged late in Q4. It was a year of frequent and rapid sector and style rotation, all predicated on the course of the virus, making it a very difficult year for money managers to try and position portfolios**. It was also a year that did not experience a large correction for the index, with the largest drawdown just 5.2%, occurring from early September to early October**. This was the fourth smallest drawdown since 1987. The average S&P stock did not fare as well, declining roughly 13% from its 52-week high. It was a much worse picture for small caps stocks however, with the drawdown for the Russell 2000 at 12.4%, and the average small cap stock correcting over 32% from its high!

Q3 saw the economy slow due to Delta and fading government stimulus with GDP registering a gain of 2.3% down from 6.7% in Q2. GDP should rebound for Q4, and we could see a number near 7%. **The economy will continue to expand in 2022, and we currently expect growth to be between 3- 4%, depending on how quickly or slowly Covid recedes**. The US consumer is always the primary driver of the economy, and while savings rates have declined to 6.9% (partially due to offsetting the squeeze in purchasing power from higher inflation), the consumer remains flush with an accumulated $2.2 trillion of excess savings. Early in the pandemic as many worked from home the demand for goods soared relative to services, placing stress on already weakened supply chains. **We expect a transition from goods demand to**

# *4Q21 Equity Commentary*

**services demand as leisure, travel, and experiences revert to levels more akin to pre-Covid**. Businesses will be spending on both inventory (0.5% addition to GDP) and capex as they seek to replenish goods and secure or develop viable supply sources. Surveys expect business equipment spending to increase by 7% in 2022. This economic cycle will be different than the past two expansions as this one tilts in a reflationary direction. Private sector fundamentals are in good shape unlike the credit and balance sheet problems exiting the Great Recession. Companies are very liquid with a near historic 6.5% of assets in cash. That coupled with growth-oriented policies and a financial sector eager to support credit creation will keep growth solid. That of course leads to the problem of inflation that we discussed in last quarters commentary.

**Inflation is no longer "transitory" as the Fed has retired that nomenclature**. The headline Consumer Price Index rate of 6.8% has risen at the fastest rate since June of 1982. Producer Prices have been similar, with the Core Producer Price Index up 6.9% year over year. There are structural and demographic issues in place in the labor market as evidenced by the decline in the Labor Force Participation Rate to 61.8%. Covid resulted in a jump in retirements, and expensive child-care and a decline in working age immigration have negatively impacted the labor force. **The unemployment rate has declined to 4.2%, and projections for 2022 have it declining to 3.5%.** This is in an environment where the latest JOLTS report shows 11 million job openings and 6.9 million people unemployed. With average hourly wages rising 4.8% year over year, its likely that wage pressures will continue; yet "real" average hourly earnings are down 1.9% year over year as overall inflation has outpaced wage growth. However, we would expect inflation to peak by the middle of 2022 and then decline modestly as we have started to see moderation in commodity prices, and money supply growth is now roughly 12% versus its earlier peak north of 25%. More workers should return to the labor force as Covid dissipates, supply chains will slowly improve, and the economy will begin to slow toward trendline growth as government stimulus fades. **We expect inflation to be in the 2.5 – 3% range as we exit 2022, still above the Fed's 2% target**.

**Fourth Quarter Equity Market Recap**: The top performing sector in the quarter was Real Estate gaining 17.5% driven by Industrial and Retail REITS's. The return of shoppers to malls in Q4 was a positive for the group, as was the higher dividend yields and increasing rents in the industrial space. REIT's can also be viewed as an inflation beneficiary as rent increases are sometimes linked to the CPI. The Technology sector was a close second in Q4 adding 16.7%. Materials posted a gain of 15.2% led by copper and construction materials, amid hopes of future infrastructure spending. Some of the better performing names for the quarter were Qualcomm (+42%), Broadcom (+38%), Micron (+31%), and Freeport McMoRan (+28%). Communications Services was the worst performing sector

# *4Q21 Equity Commentary*

in Q4 coming in flat (0.0%), on weakness from cable and broadcast companies on sluggish subscriber trends. Financials gained 4.6% in the quarter negatively impacted by continued low interest rates and economic worries driven by Covid. Energy also lagged in Q4 gaining 8.0% as Brent prices fell about 1% on worries of demand destruction from possible lockdowns. Some of the weaker performers in Q4 were Crowdstrike, Citigroup, and Comcast which fell 16%, 13%, and 9% respectively. For the year, Energy claimed the title for the best performing sector gaining 54.6% as crude prices climbed 50% in 2021. Real Estate was the second-best performing sector for the year at 46.2%, and Financials and Technology were in a near tie at 35.0 and 34.5% respectively. You know its been a good year in the market when the weakest sector is up 17.7% (Utilities).

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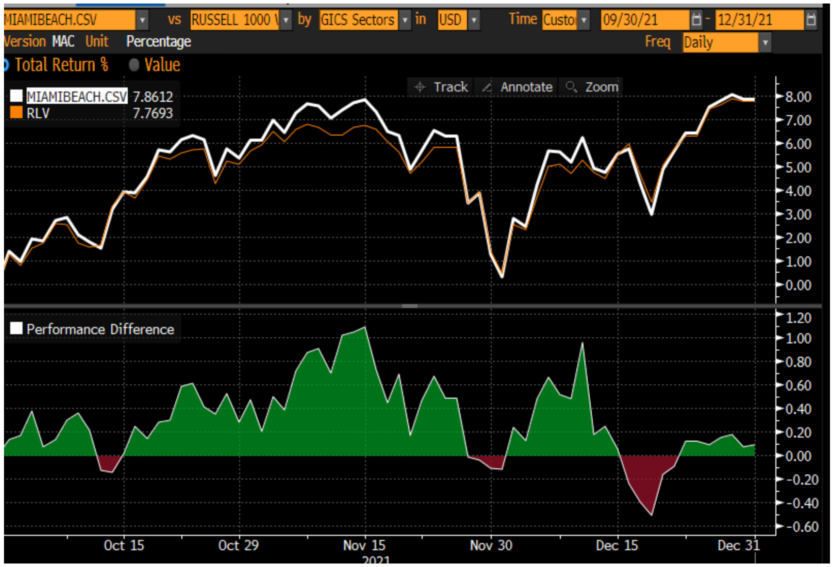
# *4Q21 Large Cap Value Equity Commentary*

What a year for equities, but will it continue?
If we sat here on 1/1/2021 and told you our large cap value portfolio would yield a 27.28% return for the year you may have looked at us like we had three heads! But that's exactly what happened, which bested our benchmark return of 25.14%. For the quarter, which was another strong one for equities, the portfolio returned 7.86% vs 7.77%. So, what worked? For the year ending 2021, in the Russell 1000 Value index, Energy led the way with a 55% return, followed by Real Estate (44%) and then Financials (35%).

At the beginning of 2021 our model favored all three of these sectors for most of the year, however as the fall months came about Real Estate began to deteriorate and as such, we trimmed to an underweight position. In looking back at the 4th quarter, it was a tale of 3 months. October started out strong with the portfolio having a 5.34% return, November started out on a high note as well, but the week of Thanksgiving proved to be to much as the portfolio was off 3.88%. In fact, the last three trading days of November the portfolio sold off 4.72%. December hit, the markets recovered, and the portfolio responded as we had anticipated with a monthly return of 6.51%. In looking at the daily return chart below, your portfolio is the white line and for most of quarter on a daily basis you can see that the portfolio outperformed.

We have discussed over the past year that the portfolio has been designed, utilizing our multi-factor quantitative process, based on




the fact that we are looking for cyclical rally and that is what we saw for most of the quarter, and we are seeing that to start out the new year.

As we head into 2022 our model is showing strength in Energy, Financials and Utilities. However, Utilities has been showing weakness over the past several months and is something that we are monitoring. On the flip side, Staples, Healthcare and Technology have been the weakest sectors so expect us to be underweight those sectors into 2022.

We wish you all the best in 2022 and are honored to be a part of your team. If you have any questions, please don't hesitate to reach out to us.



Highland Capital MANAGEMENT, LLC
An Argent Company

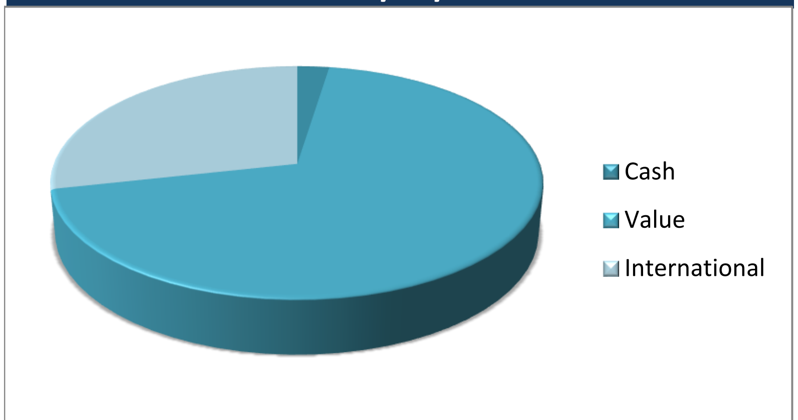
**Fernandina Beach Police & Fire Pension Fund** | **Period Ending 12/31/2021**

# *Total Return Summary*

| | Beginning Market Value | Ending Market Value | Difference | Contributions | Withdrawals | Gain/Loss | Cumulative Return | Annualized Return |
|---|---|---|---|---|---|---|---|---|
| **Quarter** (10/1/21 - 12/31/21) | $8,901,157 | $9,477,999 | $576,842 | $364 | -$1,321 | $577,799 | **6.49%** | ------- |
| **One Year** (1/1/21 - 12/31/21) | $7,761,307 | $9,477,999 | $1,716,692 | $666 | -$5,079 | $1,721,106 | **22.18%** | ------- |
| **Five Year** (1/1/17 - 12/31/21) | $5,734,667 | $9,477,999 | $3,743,332 | $36,287 | -$51,360 | $3,758,406 | **65.60%** | **10.61%** |

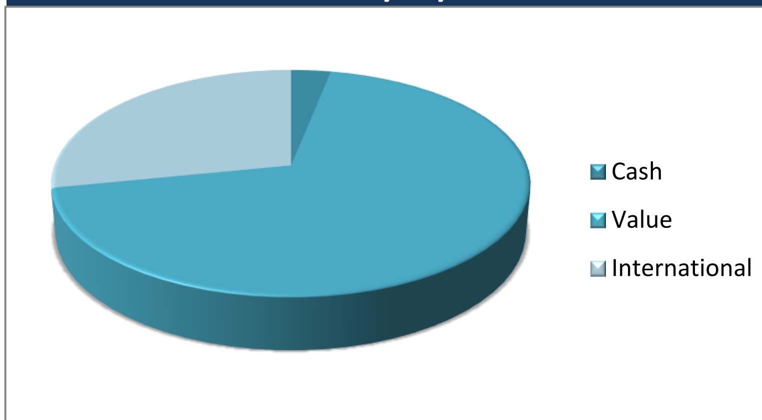
# *Asset Allocation*

## As of 9/30/2021




| | | |
|---|---|---|
| Cash | $217,318 | 2.4% |
| Value | $6,151,242 | 69.1% |
| International | $2,532,597 | 28.5% |
| **Total** | **$8,901,157** | **100.0%** |

## As of 12/31/2021




| | | |
|---|---|---|
| Cash | $295,151 | 3.1% |
| Value | $6,514,529 | 68.7% |
| International | $2,668,319 | 28.2% |
| **Total** | **$9,477,999** | **100.0%** |



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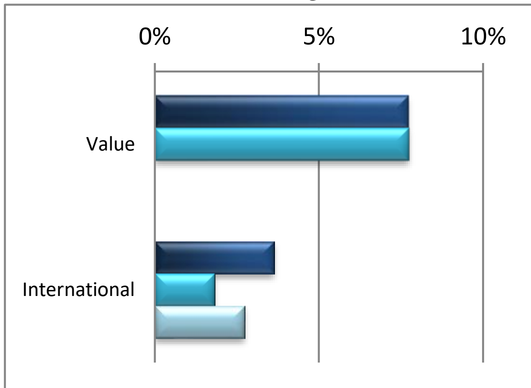
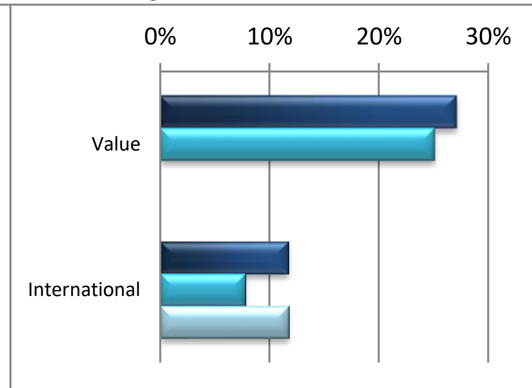
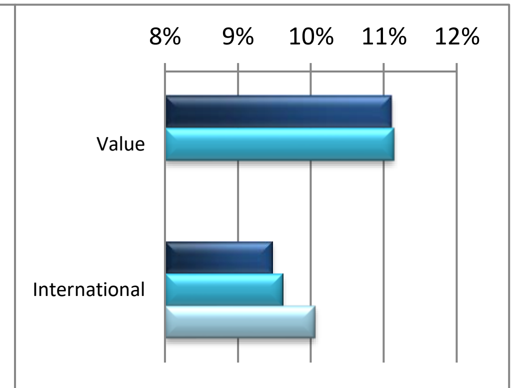
# *Performance Returns for Various Periods*

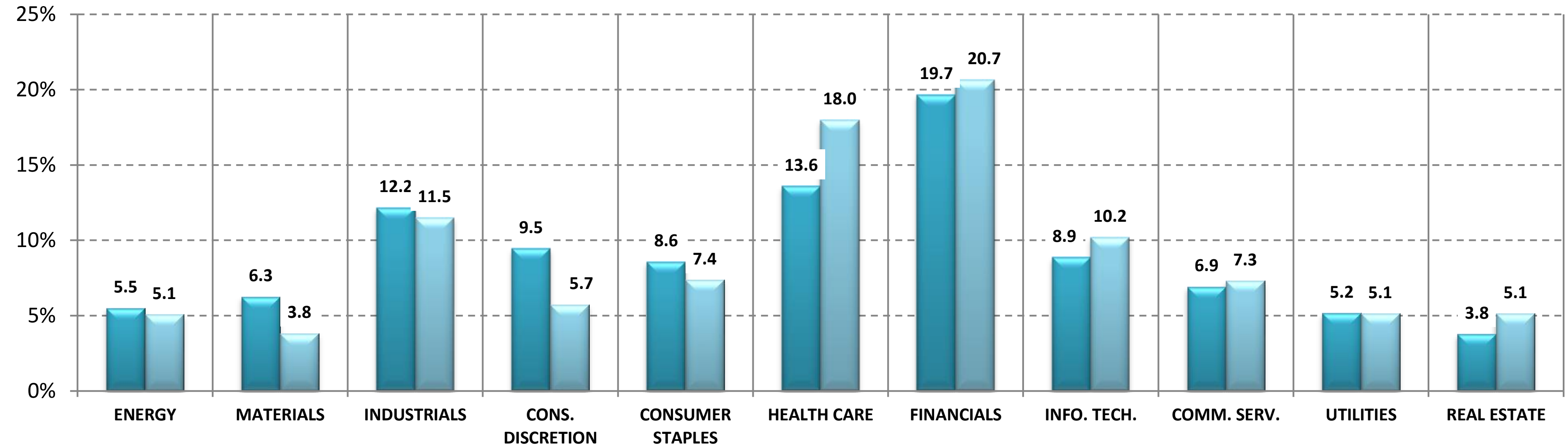


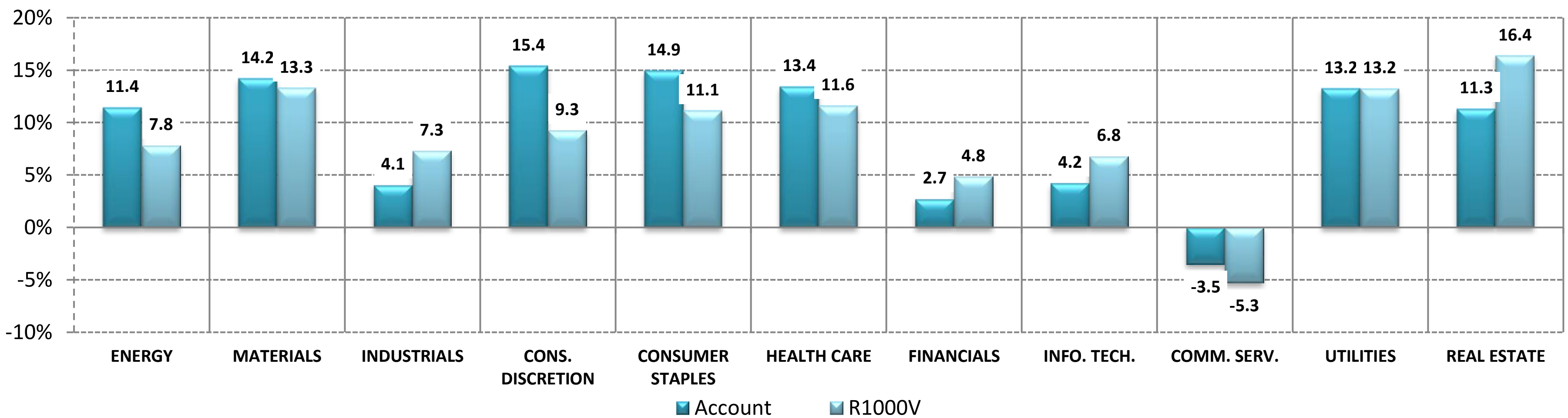




| | Quarter (10/1/21 - 12/31/21) | One Year (1/1/21 - 12/31/21) | Five Year (Annualized) (1/1/17 - 12/31/21) |
|---|---|---|---|
| **Value** | 7.73% | 27.15% | 11.11% |
| **R1000V** | 7.75% | 25.12% | 11.14% |
| **International** | 3.64% | 11.72% | 9.47% |
| **MSCI ACWI ex US** | 1.82% | 7.82% | 9.61% |
| **MSCI EAFE** | 2.74% | 11.76% | 10.06% |

## Domestic Equity Sector Allocation vs. R1000V

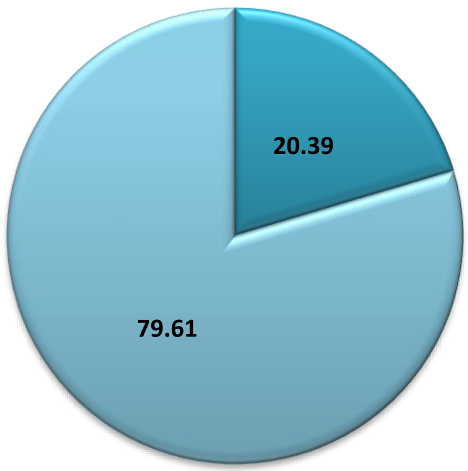



## Domestic Equity Quarterly Sector Returns vs. R1000V



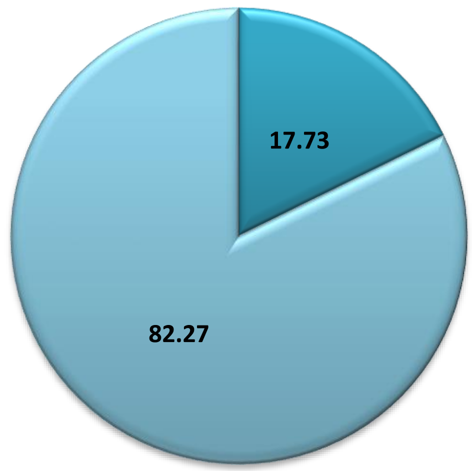
# *Top Ten Domestic Equity Holdings*

## *Account*



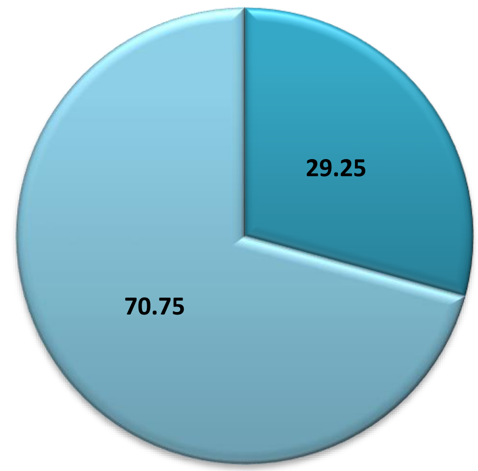

| Security | Weight % | QTD Return % |
|---|---|---|
| JP MORGAN CHASE & CO | 2.98 | -2.67 |
| BANK OF AMERICA CORP | 2.34 | 5.31 |
| ALPHABET INC CL A | 2.16 | 8.56 |
| JOHNSON & JOHNSON | 2.15 | 6.60 |
| UNITEDHEALTH GROUP INC | 2.03 | 28.91 |
| PROCETER & GABLE CO | 1.98 | 17.69 |
| ANTHEM INC | 1.87 | 24.67 |
| CHEVRON CORP | 1.77 | 17.10 |
| COSTCO WHOLESALE CORP | 1.61 | 26.54 |
| FORD MOTOR CORP | 1.50 | 47.55 |

## *Russell 1000 Value*




| Security | Weight % | QTD Return % |
|---|---|---|
| BERKSHIRE HATHAWAY INC-CL B | 2.60 | 9.55 |
| JPMORGAN CHASE & CO | 2.20 | -2.69 |
| JOHNSON & JOHNSON | 2.14 | 6.63 |
| UNITEDHEALTH GROUP INC | 2.08 | 28.92 |
| PROCTER & GAMBLE CO/THE | 1.87 | 17.74 |
| PFIZER INC | 1.56 | 38.51 |
| BANK OF AMERICA CORP | 1.52 | 5.30 |
| CISCO SYSTEMS INC | 1.27 | 17.22 |
| WALT DISNEY CO | 1.26 | -8.44 |
| EXXON MOBIL CORP | 1.23 | 5.46 |

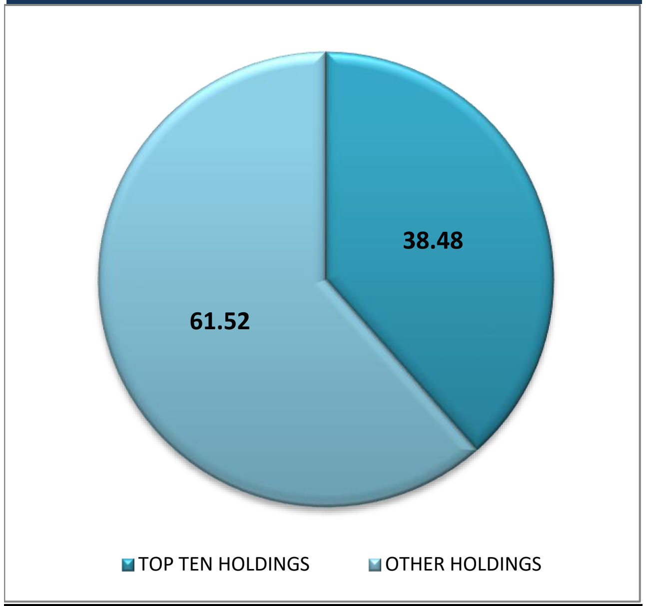
## *S&P 500*




| Security | Weight % | QTD Return % |
|---|---|---|
| APPLE INC | 6.84 | 25.67 |
| MICROSOFT CORP | 6.24 | 19.51 |
| AMAZON.COM INC | 3.59 | 1.50 |
| ALPHABET INC-CL A | 2.15 | 8.36 |
| TESLA INC | 2.12 | 36.27 |
| ALPHABET INC-CL C | 2.00 | 8.56 |
| META PLATFORMS INC-CL A | 1.97 | -0.90 |
| NVIDIA CORP | 1.82 | 41.99 |
| BERKSHIRE HATHAWAY INC-CL B | 1.35 | 9.55 |
| UNITEDHEALTH GROUP INC | 1.17 | 28.92 |

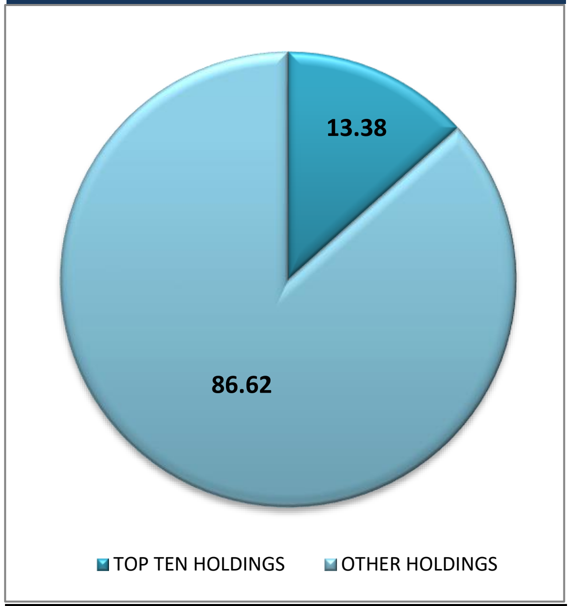
# Top Ten International Equity Holdings

## Account



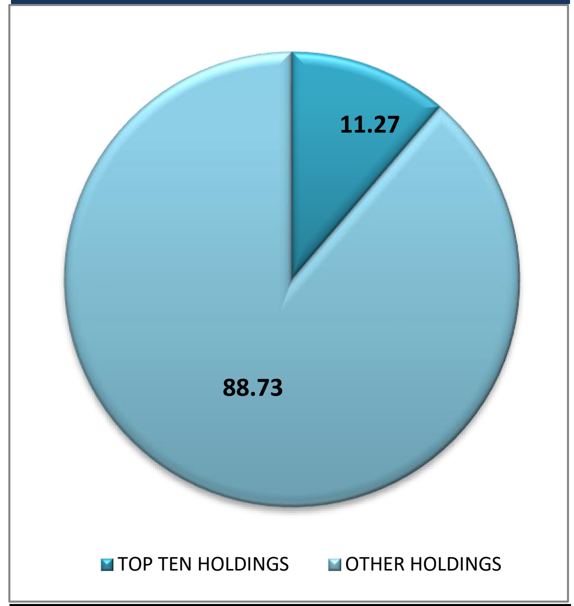

| Security | Weight % | QTD Return % |
|---|---|---|
| SONY GROUP CORP | 9.51 | 14.52 |
| STMICROELECTRONICS NV-NY SHS | 4.52 | 12.15 |
| HITACHI LIMITED | 3.92 | -7.79 |
| TAIWAN SEMICONDUCTOR MFG | 3.23 | 8.13 |
| DIAGEO PLC SPONS ADR | 3.16 | 15.48 |
| HONDA MOTOR CO | 3.04 | -5.71 |
| KYOCERA CORP | 2.95 | 1.51 |
| SAP SE | 2.86 | 3.75 |
| KONINKLIJKE PHILIPS ELECTRS | 2.84 | -17.08 |
| SIEMENS AG SPONS ADR | 2.45 | 5.43 |

## MSCI EAFE



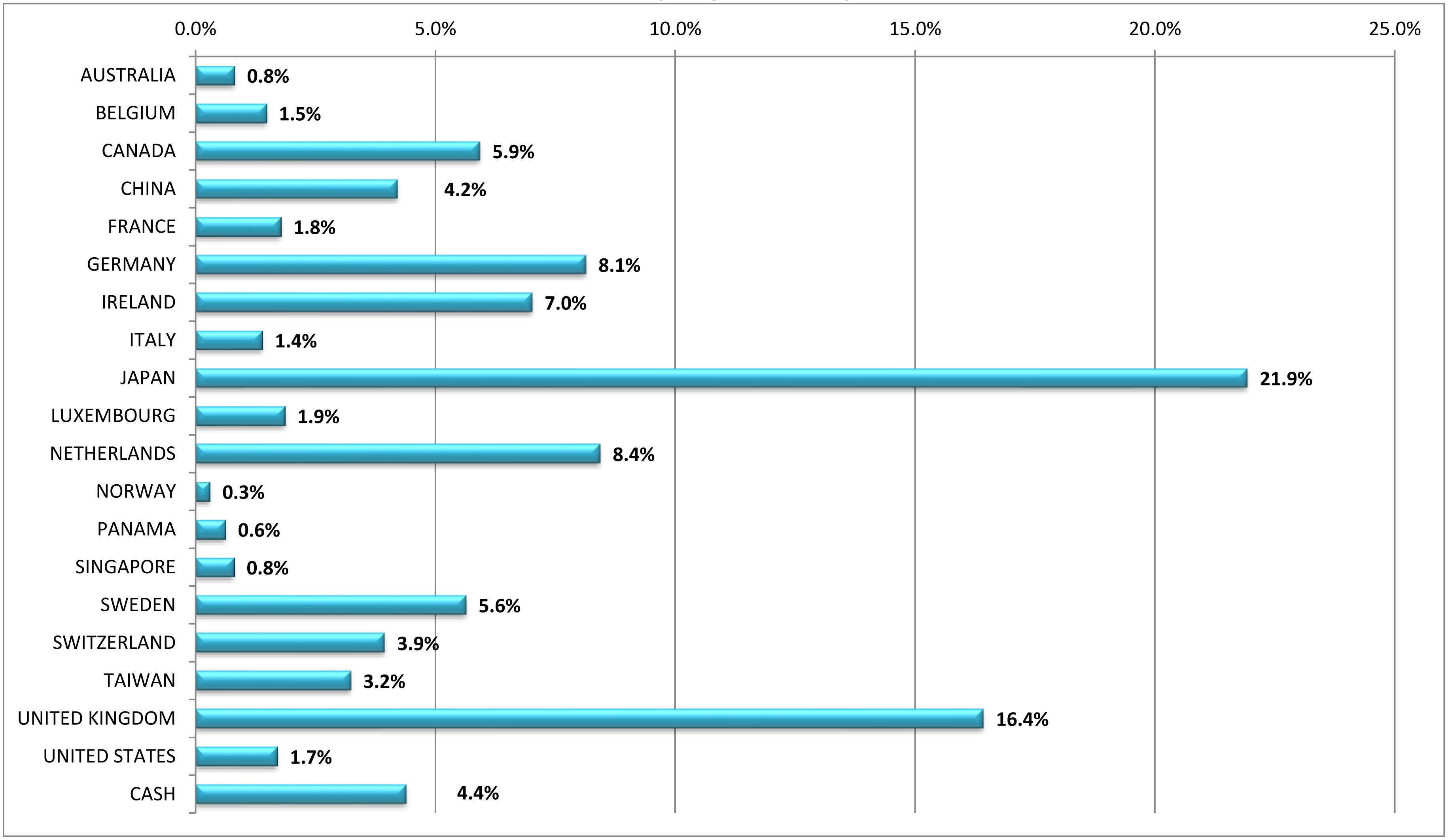

| Security | Weight % | QTD Return % |
|---|---|---|
| NESTLE | 2.28 | 16.02 |
| ASML HLDG | 1.92 | 7.67 |
| ROCHE HOLDING GENUSS | 1.69 | 13.61 |
| LVMH MOET HENNESSY | 1.33 | 16.02 |
| TOYOTA MOTOR CORP | 1.12 | 4.25 |
| NOVARTIS | 1.12 | 6.96 |
| NOVO NORDISK B | 1.09 | 16.65 |
| ASTRAZENECA | 1.05 | -3.01 |
| SONY GROUP CORP | 0.92 | 14.31 |
| SAP | 0.86 | 3.75 |

## MSCI ACWI ex US




| Security | Weight % | QTD Return % |
|---|---|---|
| TAIWAN SEMICONDUCTOR MF | 2.01 | 8.31 |
| NESTLE | 1.45 | 16.02 |
| TENCENT HOLDINGS LI | 1.24 | -0.95 |
| ASML HLDG | 1.22 | 7.67 |
| SAMSUNG ELECTRONICS | 1.16 | 5.13 |
| ROCHE HOLDING GENUSS | 1.08 | 13.61 |
| ALIBABA GRP HDLG | 0.85 | -19.76 |
| LVMH MOET HENNESSY | 0.84 | 16.02 |
| TOYOTA MOTOR CORP | 0.71 | 4.25 |
| NOVARTIS | 0.71 | 6.96 |

## *International Equity Country Allocation*






Highland Capital MANAGEMENT, LLC
An Argent Company

# *Portfolio Holdings*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|
| **CASH AND EQUIVALENTS (USD)** | | | | | | | | | | |
| | CASH | | 294,579.10 | | 294,579.10 | 3.1 | | | | |
| | Dividend Accrual | | 572.00 | | 572.00 | 0.0 | | | | |
| | | | **295,151.10** | | **295,151.10** | **3.1** | **0.0** | | | |
| **COMMON STOCK (USD)** | | | | | | | | | | |
| | **Energy** | | | | | | | | | |
| 1010 | CHEVRON CORP | 94.28 | 95,219.14 | 117.35 | 118,523.50 | 1.3 | 4.6 | | | |
| 1310 | CONOCOPHILLIPS | 52.66 | 68,986.89 | 72.18 | 94,555.80 | 1.0 | 1.1 | | | |
| 1330 | EXXON MOBIL CORP | 59.41 | 79,012.24 | 61.19 | 81,382.70 | 0.9 | 5.8 | | | |
| 2910 | MARATHON OIL CORP | 25.82 | 75,121.80 | 16.42 | 47,782.20 | 0.5 | 1.5 | | | |
| 550 | OCCIDENTAL PETE CORP DEL | 68.18 | 37,496.30 | 28.99 | 15,944.50 | 0.2 | 0.1 | | | |
| | | | **355,836.40** | | **358,188.70** | **3.8** | **3.3** | | | |
| | **Materials** | | | | | | | | | |
| 270 | FMC CORPORATION | 108.92 | 29,408.27 | 109.89 | 29,670.30 | 0.3 | 1.7 | | | |
| 2370 | FREEPORT McMORAN COPPER & GOLD INC | 27.95 | 66,244.57 | 41.73 | 98,900.10 | 1.0 | 0.7 | | | |
| 650 | LYONDELLBASELL INDUSTRIES N V | 89.16 | 57,955.52 | 92.23 | 59,949.50 | 0.6 | 4.9 | | | |
| 400 | MKS INSTRUMENTS INC | 148.95 | 59,579.44 | 174.17 | 69,668.00 | 0.7 | 0.5 | | | |
| 510 | NEWMONT MINING CORPORATION | 63.80 | 32,539.65 | 62.02 | 31,630.20 | 0.3 | 3.5 | | | |
| 1320 | OLIN CORP | 18.43 | 24,325.03 | 57.52 | 75,926.40 | 0.8 | 1.4 | | | |
| 950 | WESTROCK COMPANY | 38.85 | 36,908.17 | 44.36 | 42,142.00 | 0.4 | 2.3 | | | |
| | | | **306,960.70** | | **407,886.50** | **4.3** | **1.9** | | | |
| | **Industrials** | | | | | | | | | |
| 350 | BOEING CO | 165.12 | 57,791.23 | 201.32 | 70,462.00 | 0.7 | 0.0 | | | |
| 850 | CARRIER GLOBAL CORP | 33.48 | 28,461.37 | 54.24 | 46,104.00 | 0.5 | 0.9 | | | |
| 290 | CATERPILLAR INC DEL | 214.44 | 62,188.47 | 206.74 | 59,954.60 | 0.6 | 2.1 | | | |
| 350 | CUMMINS INC | 166.78 | 58,371.26 | 218.14 | 76,349.00 | 0.8 | 2.7 | | | |
| 530 | EATON CORP PLC | 70.57 | 37,401.47 | 172.82 | 91,594.60 | 1.0 | 1.8 | | | |
| 370 | FORTIVE CORP | 60.73 | 22,470.01 | 76.29 | 28,227.30 | 0.3 | 0.4 | | | |
| 350 | HONEYWELL INTL INC | 155.81 | 54,533.93 | 208.51 | 72,978.50 | 0.8 | 1.9 | | | |
| 620 | KNIGHT-SWIFT TRANSPORTATION | 49.87 | 30,919.77 | 60.94 | 37,782.80 | 0.4 | 0.7 | | | |
| 340 | L3HARRIS TECHNOLOGIES INC | 180.01 | 61,203.23 | 213.24 | 72,501.60 | 0.8 | 1.9 | | | |
| 320 | NORFOLK SOUTHERN CORP | 101.76 | 32,562.74 | 297.71 | 95,267.20 | 1.0 | 1.5 | | | |
| 930 | RAYTHEON TECHNOLOGIES CORP | 67.63 | 62,895.70 | 86.06 | 80,035.80 | 0.8 | 2.4 | | | |
| 1420 | UNITED AIRLINES HOLDINGS INC | 54.38 | 77,217.68 | 43.78 | 62,167.60 | 0.7 | 0.0 | | | |
| | | | **586,016.90** | | **793,425.00** | **8.4** | **1.5** | | | |

# *Portfolio Holdings*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Consumer Discretionary** | | | | | | | | | |
| 300 | ADVANCE AUTO PARTS INC | 199.50 | 59,849.40 | 239.88 | 71,964.00 | 0.8 | 1.7 | | | |
| 300 | CAPRI HOLDINGS LTD | 34.68 | 10,404.51 | 64.91 | 19,473.00 | 0.2 | 0.0 | | | |
| 4840 | FORD MOTOR CO | 12.65 | 61,205.46 | 20.77 | 100,526.80 | 1.1 | 1.9 | | | |
| 1240 | GENERAL MOTORS CO | 41.10 | 50,964.82 | 58.63 | 72,701.20 | 0.8 | 0.0 | | | |
| 480 | HILTON WORLDWIDE HOLDINGS INC | 80.47 | 38,623.92 | 155.99 | 74,875.20 | 0.8 | 0.0 | | | |
| 1120 | KOHLS CORPORATION | 55.49 | 62,152.38 | 49.39 | 55,316.80 | 0.6 | 2.0 | | | |
| 300 | LITHIA MOTORS INC CL A | 313.77 | 94,130.68 | 296.95 | 89,085.00 | 0.9 | 0.5 | | | |
| 1320 | PULTE GROUP INC | 30.20 | 39,858.67 | 57.16 | 75,451.20 | 0.8 | 1.0 | | | |
| 330 | TARGET CORP | 85.72 | 28,287.38 | 231.44 | 76,375.20 | 0.8 | 1.6 | | | |
| | | | **445,477.20** | | **635,768.40** | **6.7** | **1.0** | | | |
| | **Consumer Staples** | | | | | | | | | |
| 190 | COSTCO WHOLESALE CORP | 384.64 | 73,082.11 | 567.70 | 107,863.00 | 1.1 | 0.6 | | | |
| 420 | INGREDION INC | 88.62 | 37,220.83 | 96.64 | 40,588.80 | 0.4 | 2.7 | | | |
| 1600 | KROGER COMPANY | 39.79 | 63,669.44 | 45.26 | 72,416.00 | 0.8 | 1.9 | | | |
| 1440 | MOLSON COORS BREWING CO | 50.39 | 72,558.09 | 46.35 | 66,744.00 | 0.7 | 2.9 | | | |
| 420 | PEPSICO INC | 116.87 | 49,085.36 | 173.71 | 72,958.20 | 0.8 | 2.5 | | | |
| 810 | PROCTER & GAMBLE CO | 85.21 | 69,023.75 | 163.58 | 132,499.80 | 1.4 | 2.1 | | | |
| 1260 | WALGREENS BOOTS ALLIANCE INC | 50.16 | 63,199.41 | 52.16 | 65,721.60 | 0.7 | 3.7 | | | |
| | | | **427,839.00** | | **558,791.40** | **5.9** | **2.2** | | | |
| | **Health Care** | | | | | | | | | |
| 270 | ANTHEM INC | 245.17 | 66,196.69 | 463.54 | 125,155.80 | 1.3 | 1.0 | | | |
| 1090 | BRISTOL-MYERS SQUIBB CO | 46.72 | 50,927.94 | 62.35 | 67,961.50 | 0.7 | 3.1 | | | |
| 370 | CIGNA CORP | 167.74 | 62,062.65 | 229.63 | 84,963.10 | 0.9 | 1.7 | | | |
| 850 | CVS HEALTH CORPORATION | 69.11 | 58,741.54 | 103.16 | 87,686.00 | 0.9 | 1.9 | | | |
| 810 | DAVITA INC | 119.67 | 96,930.45 | 113.76 | 92,145.60 | 1.0 | 0.0 | | | |
| 1330 | ENVISTA HOLDINGS CORP | 42.80 | 56,920.03 | 45.06 | 59,929.80 | 0.6 | 0.0 | | | |
| 840 | JOHNSON & JOHNSON | 129.00 | 108,356.30 | 171.07 | 143,698.80 | 1.5 | 2.5 | | | |
| 280 | LABRATORY CORPORATION OF AMERICA HOLD | 196.19 | 54,932.95 | 314.21 | 87,978.80 | 0.9 | 0.0 | | | |
| 400 | MEDTRONIC PLC | 126.21 | 50,482.36 | 103.45 | 41,380.00 | 0.4 | 2.4 | | | |
| 270 | UNITEDHEALTH GROUP INC | 359.39 | 97,036.39 | 502.14 | 135,577.80 | 1.4 | 1.2 | | | |
| | | | **702,587.30** | | **926,477.20** | **9.8** | **1.4** | | | |

# *Portfolio Holdings*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Financials** | | | | | | | | | |
| 470 | AMERICAN EXPRESS CO | 117.42 | 55,188.31 | 163.60 | 76,892.00 | 0.8 | 1.1 | | | |
| 1290 | AMERICAN INTERNATIONAL GROUP INC | 41.12 | 53,047.49 | 56.86 | 73,349.40 | 0.8 | 2.3 | | | |
| 160 | AMERIPRISE FINANCIAL INC | 165.70 | 26,511.56 | 301.66 | 48,265.60 | 0.5 | 1.5 | | | |
| 3523 | BANK OF AMERICA CORP | 22.53 | 79,372.79 | 44.49 | 156,738.30 | 1.7 | 1.9 | | | |
| 220 | BERKSHIRE HATHAWAY INC | 158.57 | 34,885.50 | 299.00 | 65,780.00 | 0.7 | 0.0 | | | |
| 108 | BLACKROCK INC | 728.75 | 78,704.93 | 915.56 | 98,880.48 | 1.0 | 1.8 | | | |
| 340 | CHUBB LIMITED | 141.71 | 48,181.12 | 193.31 | 65,725.40 | 0.7 | 1.7 | | | |
| 450 | CITIGROUP INC | 54.58 | 24,559.55 | 60.39 | 27,175.50 | 0.3 | 3.4 | | | |
| 1060 | CITIZENS FINANCIAL GROUP INC | 36.16 | 38,325.60 | 47.25 | 50,085.00 | 0.5 | 3.3 | | | |
| 250 | CME GROUP INC | 172.42 | 43,106.08 | 228.46 | 57,115.00 | 0.6 | 1.6 | | | |
| 132 | GOLDMAN SACHS GROUP INC | 226.86 | 29,946.17 | 382.55 | 50,496.60 | 0.5 | 2.1 | | | |
| 36 | JACKSON FINANICAL INC | 29.14 | 1,049.14 | 41.83 | 1,505.88 | 0.0 | 4.8 | | | |
| 1260 | JP MORGAN CHASE & CO | 55.45 | 69,870.11 | 158.35 | 199,521.00 | 2.1 | 2.5 | | | |
| 490 | LINCOLN NATL CORP IND | 52.56 | 25,753.51 | 68.26 | 33,447.40 | 0.4 | 2.6 | | | |
| 1290 | SYNCHRONY FINANCIAL | 49.09 | 63,332.16 | 46.39 | 59,843.10 | 0.6 | 1.9 | | | |
| 900 | THE BANK OF NOVA SCOTIA | 61.85 | 55,663.11 | 71.69 | 64,521.00 | 0.7 | 5.6 | | | |
| 940 | TRUIST FINANCIAL CORP | 43.29 | 40,691.38 | 58.55 | 55,037.00 | 0.6 | 3.3 | | | |
| 1210 | US BANCORP | 43.10 | 52,153.11 | 56.17 | 67,965.70 | 0.7 | 3.3 | | | |
| 1980 | WELLS FARGO CO | 51.03 | 101,030.70 | 47.98 | 95,000.40 | 1.0 | 1.7 | | | |
| | | | **921,372.40** | | **1,347,345.00** | **14.2** | **2.2** | | | |
| | **Information Technology** | | | | | | | | | |
| 100 | ACCENTURE PLC | 203.40 | 20,340.25 | 414.55 | 41,455.00 | 0.4 | 0.9 | | | |
| 270 | ALLIANCE DATA SYSTEMS CORP | 55.35 | 14,945.55 | 66.57 | 17,973.90 | 0.2 | 1.3 | | | |
| 1560 | CORNING INC | 26.29 | 41,007.20 | 37.23 | 58,078.80 | 0.6 | 2.6 | | | |
| 521.0004 | DELL TECHNOLOGIES INC | 27.01 | 14,073.07 | 56.17 | 29,264.59 | 0.3 | 0.0 | | | |
| 320 | FIDELITY NATIONAL INFORMATION SERVICES | 119.97 | 38,391.30 | 109.15 | 34,928.00 | 0.4 | 1.4 | | | |
| 3630 | HEWLETT PACKARD ENTERPRISE CO | 13.89 | 50,426.09 | 15.77 | 57,245.10 | 0.6 | 3.0 | | | |
| 800 | MARVELL TECHNOLOGY INC | 88.33 | 70,660.96 | 87.49 | 69,992.00 | 0.7 | 0.3 | | | |
| 390 | MICRON TECHNOLOGY INC | 31.01 | 12,092.73 | 93.15 | 36,328.50 | 0.4 | 0.4 | | | |
| 710 | ORACLE CORP | 55.33 | 39,281.48 | 87.21 | 61,919.10 | 0.7 | 1.5 | | | |
| 440 | QORVO INC | 173.94 | 76,535.73 | 156.39 | 68,811.60 | 0.7 | 0.0 | | | |
| 330 | SKYWORKS SOLUTIONS INC | 109.09 | 35,999.44 | 155.14 | 51,196.20 | 0.5 | 1.4 | | | |
| 350 | TEXAS INSTRUMENTS INC | 104.09 | 36,433.13 | 188.47 | 65,964.50 | 0.7 | 2.4 | | | |
| 229 | VMWARE INC CL A | 95.28 | 21,819.49 | 115.88 | 26,536.52 | 0.3 | 0.0 | | | |
| | | | **472,006.40** | | **619,693.80** | **6.5** | **1.3** | | | |

# *Portfolio Holdings*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Communication Services** | | | | | | | | | |
| 50 | ALPHABET INC | 2,265.76 | 113,288.30 | 2,893.59 | 144,679.50 | 1.5 | 0.0 | | | |
| 1970 | AT&T INC | 35.69 | 70,303.82 | 24.60 | 48,462.00 | 0.5 | 8.5 | | | |
| 1590 | COMCAST CORP | 42.98 | 68,334.70 | 50.33 | 80,024.70 | 0.8 | 2.0 | | | |
| 345.9996 | FOX CORP | 21.44 | 7,418.51 | 34.27 | 11,857.41 | 0.1 | 1.4 | | | |
| 100 | SEA LTD | 322.95 | 32,295.08 | 223.71 | 22,371.00 | 0.2 | 0.0 | | | |
| 1580 | VERIZON COMMUNICATIONS INC | 55.03 | 86,943.03 | 51.96 | 82,096.80 | 0.9 | 4.9 | | | |
| 620 | WALT DISNEY CO | 123.01 | 76,266.20 | 154.89 | 96,031.80 | 1.0 | 0.0 | | | |
| | | | **454,849.60** | | **485,523.20** | **5.1** | **2.0** | | | |
| | **Utilities** | | | | | | | | | |
| 530 | AMERICAN ELEC PWR INC | 71.53 | 37,910.39 | 88.97 | 47,154.10 | 0.5 | 3.5 | | | |
| 630 | DUKE ENERGY CORP | 76.45 | 48,160.84 | 104.90 | 66,087.00 | 0.7 | 3.8 | | | |
| 1530 | EXELON CORP | 35.77 | 54,726.21 | 57.76 | 88,372.80 | 0.9 | 2.6 | | | |
| 740 | NEXTERA ENERGY INC | 49.40 | 36,554.10 | 93.36 | 69,086.40 | 0.7 | 1.6 | | | |
| 1540 | NRG ENERGY INC | 41.51 | 63,918.32 | 43.08 | 66,343.20 | 0.7 | 3.0 | | | |
| | | | **241,269.90** | | **337,043.50** | **3.6** | **2.9** | | | |
| | **Real Estate** | | | | | | | | | |
| 560 | BOSTON PROPERTIES INC | 102.87 | 57,607.90 | 115.18 | 64,500.80 | 0.7 | 3.4 | | | |
| 1390 | GAMING AND LEISURE PROPERTIES INC | 44.13 | 61,343.84 | 48.66 | 67,637.40 | 0.7 | 5.5 | | | |
| 270 | JONES LANG LASALLE INC | 137.37 | 37,088.86 | 269.34 | 72,721.80 | 0.8 | 0.0 | | | |
| 250 | PROLOGIS INC | 53.80 | 13,449.52 | 168.36 | 42,090.00 | 0.4 | 1.5 | | | |
| | | | **169,490.10** | | **246,950.00** | **2.6** | **2.7** | | | |
| | | | **5,083,706.00** | | **6,717,092.00** | **70.9** | **1.9** | | | |
| **INTERNATIONAL EQUITY (USD)** | | | | | | | | | | |
| | **Energy** | | | | | | | | | |
| 1670 | BP PLC SPONSORED ADR | 34.43 | 57,495.76 | 26.63 | 44,472.10 | 0.5 | 4.8 | | | |
| 880 | OVINTIV INC | 52.01 | 45,764.91 | 33.70 | 29,656.00 | 0.3 | 1.7 | | | |
| 700 | ROYAL DUTCH SHELL PLC - ADR B | 56.91 | 39,836.54 | 43.35 | 30,345.00 | 0.3 | 4.4 | | | |
| 1410 | TENARIS SA | 37.27 | 52,550.09 | 20.86 | 29,412.60 | 0.3 | 2.5 | | | |
| | | | **195,647.30** | | **133,885.70** | **1.4** | **3.5** | | | |
| | **Materials** | | | | | | | | | |
| 77 | APERAM | 38.53 | 2,966.50 | 52.53 | 4,044.81 | 0.0 | 3.3 | | | |
| 705.9997 | ARCELORMITTAL S A | 50.60 | 35,724.79 | 31.83 | 22,471.97 | 0.2 | 0.8 | | | |
| 920 | BARRICK GOLD CORP | 42.25 | 38,872.51 | 19.00 | 17,480.00 | 0.2 | 1.9 | | | |
| 965 | CRH PLC ADR ONE ADR REPSTG ONE ORD SHS | 25.09 | 24,209.80 | 52.80 | 50,952.00 | 0.5 | 0.9 | | | |
| 100 | LINDE PLC | 177.60 | 17,759.60 | 346.43 | 34,643.00 | 0.4 | 0.5 | | | |
| | | | **119,533.20** | | **129,591.80** | **1.4** | **1.0** | | | |

## *Portfolio Holdings*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Industrials** | | | | | | | | | |
| 450 | ATLAS COPCO AB | 52.69 | 23,708.84 | 69.31 | 31,189.50 | 0.3 | 1.0 | | | |
| 210 | COPA HOLDINGS SA CL A | 112.05 | 23,530.59 | 82.66 | 17,358.60 | 0.2 | 0.0 | | | |
| 2152 | KONINKLIJKE PHILIPS ELECTRS N V SPON ADR | 30.23 | 65,059.58 | 36.85 | 79,301.19 | 0.8 | 2.4 | | | |
| 420 | SENSATA TECHNOLOGIES HOLDING PLC | 52.82 | 22,186.24 | 61.69 | 25,909.80 | 0.3 | 0.0 | | | |
| 790 | SIEMENS AG SPONS ADR | 36.61 | 28,921.90 | 86.60 | 68,414.00 | 0.7 | 1.8 | | | |
| | | | **163,407.20** | | **222,173.10** | **2.3** | **1.5** | | | |
| | **Consumer Discretionary** | | | | | | | | | |
| 700 | DAIMLER AG REG SHS | 55.46 | 38,822.50 | 77.10 | 53,970.00 | 0.6 | 1.8 | | | |
| 700 | DAIMLER TRUCK HOLDINGS AG REG SHS | 33.80 | 23,660.00 | 18.00 | 12,600.00 | 0.1 | 0.0 | | | |
| 150 | FERRARI NV | 238.86 | 35,829.50 | 258.82 | 38,823.00 | 0.4 | 0.4 | | | |
| 2980 | HONDA MOTOR CO LTD ADR | 26.40 | 78,672.08 | 28.45 | 84,781.00 | 0.9 | 3.0 | | | |
| 1014 | INTERCONTINENTAL HOTELS ADR | 36.98 | 37,502.36 | 65.21 | 66,122.94 | 0.7 | 0.0 | | | |
| 550 | JD.COM INC | 30.91 | 17,002.40 | 70.07 | 38,538.50 | 0.4 | 0.0 | | | |
| 300 | LVMH MOET HENNESSY LOUIS VUITTON SE | 166.04 | 49,813.41 | 165.50 | 49,650.00 | 0.5 | 0.6 | | | |
| 2100 | SONY GROUP CORPORATION - ADR | 37.47 | 78,678.26 | 126.40 | 265,440.00 | 2.8 | 0.3 | | | |
| 600 | YUM CHINA HOLDINGS INC | 46.71 | 28,028.46 | 49.84 | 29,904.00 | 0.3 | 1.0 | | | |
| | | | **388,009.00** | | **639,829.40** | **6.8** | **0.8** | | | |
| | **Consumer Staples** | | | | | | | | | |
| 680 | ANHEUSER-BUSCH INBEV NV SPN ADR | 63.91 | 43,460.09 | 60.55 | 41,174.00 | 0.4 | 1.5 | | | |
| 400 | DIAGEO PLC SPONSORED ADR NEW | 70.34 | 28,134.40 | 220.14 | 88,056.00 | 0.9 | 2.2 | | | |
| 350 | MOWI ASA | 13.44 | 4,704.83 | 23.72 | 8,303.40 | 0.1 | 1.3 | | | |
| 914 | UNILEVER PLC | 23.17 | 21,174.10 | 53.79 | 49,164.06 | 0.5 | 3.7 | | | |
| | | | **97,473.42** | | **186,697.50** | **2.0** | **2.4** | | | |
| | **Health Care** | | | | | | | | | |
| 740 | GLAXOSMITHKLINE PLC ADR | 45.90 | 33,966.24 | 44.10 | 32,634.00 | 0.3 | 4.7 | | | |
| 200 | ICON PLC | 250.85 | 50,169.26 | 309.70 | 61,940.00 | 0.7 | 0.0 | | | |
| 300 | NOVARTIS AG ADR | 92.19 | 27,656.45 | 87.47 | 26,241.00 | 0.3 | 2.4 | | | |
| 620 | SMITH AND NEPHEW PLC SPON ADR | 37.20 | 23,062.40 | 34.62 | 21,464.40 | 0.2 | 1.6 | | | |
| | | | **134,854.40** | | **142,279.40** | **1.5** | **1.8** | | | |

**Fernandina Beach Police & Fire Pension Fund** **Period Ending 12/31/2021**

# *Portfolio Holdings*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield | Moody's Ratings | Coupon % | Maturity Date |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Financials** | | | | | | | | | |
| 2640 | AEGON N V ORD AMER REG ADR | 7.20 | 18,999.86 | 4.94 | 13,041.60 | 0.1 | 0.0 | | | |
| 3472 | CREDIT SUISSE GROUP | 19.89 | 69,072.79 | 9.64 | 33,470.08 | 0.4 | 0.4 | | | |
| 650 | DEUTSCHE BANK AG | 29.13 | 18,932.72 | 12.50 | 8,125.00 | 0.1 | 0.0 | | | |
| 2960 | ING GROEP N V | 22.47 | 66,524.85 | 13.92 | 41,203.20 | 0.4 | 6.8 | | | |
| 1500 | INVESCO LTD | 21.78 | 32,671.61 | 23.02 | 34,530.00 | 0.4 | 3.0 | | | |
| 720 | PRUDENTIAL PLC SPON ADR | 45.78 | 32,959.12 | 34.43 | 24,789.60 | 0.3 | 0.6 | | | |
| 700 | TORONTO DOMINION BK ONT NEW (USD) | 57.37 | 40,160.75 | 76.68 | 53,676.00 | 0.6 | 4.6 | | | |
| 2810 | UBS GROUP AG | 15.11 | 42,455.24 | 17.87 | 50,214.70 | 0.5 | 1.1 | | | |
| | | | **321,777.00** | | **259,050.20** | **2.7** | **2.7** | | | |
| | **Information Technology** | | | | | | | | | |
| 1010 | HITACHI LIMITED | 59.33 | 59,921.43 | 108.37 | 109,453.70 | 1.2 | 1.7 | | | |
| 1310 | KYOCERA CORP | 38.42 | 50,336.75 | 62.77 | 82,228.70 | 0.9 | 2.5 | | | |
| 200 | NXP SEMICONDUCTOR NV | 100.56 | 20,112.86 | 227.78 | 45,556.00 | 0.5 | 1.0 | | | |
| 570 | SAP SE | 59.64 | 33,995.01 | 140.11 | 79,862.70 | 0.8 | 1.2 | | | |
| 2580 | STMICROELECTRONICS NV-NY SHS | 8.37 | 21,593.08 | 48.88 | 126,110.40 | 1.3 | 0.4 | | | |
| 750 | TAIWAN SEMICONDUCTOR MFG | 52.56 | 39,416.48 | 120.31 | 90,232.50 | 1.0 | 1.3 | | | |
| | | | **225,375.60** | | **533,444.00** | **5.6** | **1.3** | | | |
| | **Communication Services** | | | | | | | | | |
| 200 | ALIBABA GROUP HOLDING ADR | 176.11 | 35,221.41 | 118.79 | 23,758.00 | 0.3 | 0.0 | | | |
| 155 | BAIDU INC ADR | 189.97 | 29,445.67 | 148.79 | 23,062.45 | 0.2 | 0.0 | | | |
| 500 | IQIYI INC | 22.09 | 11,046.60 | 4.56 | 2,280.00 | 0.0 | 0.0 | | | |
| 1007 | NEWS CORP | 9.80 | 9,869.70 | 22.50 | 22,657.50 | 0.2 | 6.3 | | | |
| 1760 | NIPPON TELEG & TEL CORP | 12.14 | 21,359.70 | 27.41 | 48,241.60 | 0.5 | 3.0 | | | |
| 900 | SOFTBANK GROUP CORP | 23.41 | 21,071.21 | 24.05 | 21,645.00 | 0.2 | 0.6 | | | |
| 853 | VODAFONE GROUP PLC | 28.49 | 24,301.36 | 14.93 | 12,735.29 | 0.1 | 6.7 | | | |
| | | | **152,315.60** | | **154,379.80** | **1.6** | **2.5** | | | |
| | **Utilities** | | | | | | | | | |
| 418 | NATIONAL GRID GROUP PLC SPONSORED ADR | 72.97 | 30,502.02 | 72.32 | 30,229.76 | 0.3 | 3.2 | | | |
| | **Equitys ETF** | | | | | | | | | |
| 700 | iSHARES MSCI EMERGING MKT IN | 41.57 | 29,099.00 | 48.85 | 34,195.00 | 0.4 | 1.0 | | | |
| | | | **1,857,994.00** | | **2,465,756.00** | **26.0** | **1.7** | | | |
| | | | **7,236,850.00** | | **9,477,999.00** | **100.0** | **1.8** | | | |
| **TOTAL PORTFOLIO** | | | **7,236,850.00** | | **9,477,999.00** | **100.0** | **1.8** | | | |



Highland Capital MANAGEMENT, LLC
An Argent Company

# *Purchases*

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|---|---|---|---|---|---|---|---|
| **BARCLAYS-EQ** | | | | | | | |
| 12/8/21 | 12/10/21 | 100.00 | LITHIA MOTORS INC CL A | 290.04 | 29,004.32 | 0.04 | 4.00 |
| 10/5/21 | 10/7/21 | 100.00 | SEA LTD | 322.95 | 32,295.08 | 0.04 | 4.00 |
| | | | | | **61,299.40** | **0.04** | **8.00** |
| **Jones Trading** | | | | | | | |
| 10/5/21 | 10/7/21 | 1,600.00 | KROGER COMPANY | 39.79 | 63,669.44 | 0.01 | 16.00 |
| 12/29/21 | 12/31/21 | 800.00 | MARVELL TECHNOLOGY INC | 88.33 | 70,660.96 | 0.01 | 8.00 |
| 10/8/21 | 10/13/21 | 1,540.00 | NRG ENERGY INC | 41.51 | 63,918.32 | 0.01 | 15.40 |
| | | | | | **198,248.70** | **0.01** | **39.40** |
| **REDI** | | | | | | | |
| 10/7/21 | 10/12/21 | 300.00 | DAVITA INC | 114.57 | 34,370.43 | 0.01 | 3.00 |
| 12/30/21 | 1/3/22 | 20.00 | DEUTSCHE BANK AG | 12.63 | 252.60 | 0.01 | 0.20 |
| 12/30/21 | 1/3/22 | 50.00 | FERRARI NV | 257.62 | 12,881.00 | 0.01 | 0.50 |
| 12/30/21 | 1/3/22 | 71.00 | ICON PLC | 308.13 | 21,877.50 | 0.01 | 0.71 |
| 12/30/21 | 1/3/22 | 390.00 | INVESCO LTD | 23.45 | 9,145.50 | 0.01 | 3.90 |
| 11/15/21 | 11/17/21 | 200.00 | LITHIA MOTORS INC CL A | 325.63 | 65,126.36 | 0.01 | 2.00 |
| 12/30/21 | 1/3/22 | 100.00 | LVMH MOET HENNESSY LOUIS VUITTON S | 165.94 | 16,593.63 | 0.01 | 1.00 |
| 12/30/21 | 1/3/22 | 50.00 | NOVARTIS AG ADR | 87.94 | 4,397.00 | 0.01 | 0.50 |
| | | | | | **164,644.00** | **0.01** | **11.81** |
| **strategas** | | | | | | | |
| 11/3/21 | 11/5/21 | 600.00 | COMCAST CORP | 53.03 | 31,820.64 | 0.03 | 18.00 |
| 12/29/21 | 12/31/21 | 200.00 | ORACLE CORP | 88.08 | 17,615.62 | 0.03 | 6.00 |
| | | | | | **49,436.26** | **0.03** | **24.00** |
| **UNASSIGNED** | | | | | | | |
| 12/24/21 | 12/24/21 | 700.00 | DAIMLER TRUCK HOLDINGS AG REG SHS | 33.80 | 23,660.00 | 0.00 | 0.00 |
| **PURCHASES SUBTOTAL** | | | | | **497,288.40** | **0.01** | **83.21** |
| | | | | | | **0.01** | **83.21** |



Highland Capital MANAGEMENT, LLC
An Argent Company

# Sales

| Trade Date | Settle Date | Quantity | Security | Unit Price | Amount | Comm/ Share | Commission |
|---|---|---|---|---|---|---|---|
| **BARCLAYS-EQ** | | | | | | | |
| 11/8/21 | 11/10/21 | 108.00 | LOYALTY VENTURES INC | 45.15 | 4,876.05 | 0.04 | 4.32 |
| **DEUTSCHE** | | | | | | | |
| 10/8/21 | 10/13/21 | 1,880.00 | NISOURCE INC | 24.48 | 46,024.60 | 0.02 | 37.60 |
| **Jones Trading** | | | | | | | |
| 11/3/21 | 11/5/21 | 570.00 | ACTIVISION BLIZZARD INC | 65.84 | 37,528.03 | 0.01 | 5.70 |
| 11/8/21 | 11/10/21 | 550.00 | EASTMAN CHEMICAL CO | 111.32 | 61,224.20 | 0.01 | 5.50 |
| 11/15/21 | 11/17/21 | 386.00 | ELECTRONIC ARTS INC | 140.92 | 54,395.30 | 0.01 | 3.86 |
| 10/4/21 | 10/6/21 | 440.00 | NASDAQ STK MKT INC | 189.54 | 83,399.33 | 0.01 | 4.40 |
| | | | | | **236,546.90** | **0.01** | **19.46** |
| **REDI** | | | | | | | |
| 10/8/21 | 10/13/21 | 300.00 | BECTON DICKINSON & CO | 239.44 | 71,830.67 | 0.01 | 3.00 |
| 12/29/21 | 12/31/21 | 120.00 | BROADCOM INC | 672.58 | 80,709.80 | 0.01 | 1.20 |
| 10/6/21 | 10/8/21 | 300.00 | CONOCOPHILLIPS | 71.34 | 21,403.45 | 0.01 | 3.00 |
| | | | | | **173,943.90** | **0.01** | **7.20** |
| **strategas** | | | | | | | |
| 10/5/21 | 10/7/21 | 1,200.00 | GLAXOSMITHKLINE PLC ADR | 38.27 | 45,924.01 | 0.03 | 36.00 |
| **UNASSIGNED** | | | | | | | |
| 11/2/21 | 11/2/21 | 0.57 | VMWARE INC CL A | 125.55 | 71.10 | 0.00 | 0.00 |
| **SALES SUBTOTAL** | | | | | **507,386.50** | **0.02** | **104.58** |
| | | | | | | **0.02** | **104.58** |



Highland Capital MANAGEMENT, LLC
An Argent Company

6075 Poplar Avenue, Suite 703, Memphis, TN 38119
**Tel**: 407-839-8440 | **Fax**: 407-841-2814

# FUND ACTIVITY REPORT

## City of Fernandina Fire and Police Retirement Trust Fund

November 4, 2021 through February 3, 2022

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

| DROP Entries | Entry Date | Monthly Benefit | Option Selection | | |
|---|---|---|---|---|---|
| Harvey Silcox | 12/1/2021 | $1,471.12 | Joint Annuitant 100% | | |

| 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 |
|---|---|---|---|---|---|
| Sarah Bell (Beneficiary of Theo Bell) | | $1,723.31 | 11/10/2021 | N/A | 11/29/2021 |

| 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
## City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
### November 10, 2021 - February 10, 2022

INVOICES

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
|---|---|---|---|---|
| 10 | 11/17/2021 | CY 2022 | FPPTA, invoice #5564, 2022 Pension Board Membership | $750.00 |
| 10 | 11/17/2021 | Since Last Invoice | Foster & Foster, invoice #21876, actuarial services | $18,142.69 |
| 11 | 1/31/2022 | Since Last Invoice Paid | Sugarman & Susskind, invoice #163806, legal services | $2,040.00 |
| 11 | 1/31/2022 | November 2021 | Foster & Foster, invoice #22181, plan administration | $1,800.00 |
| 11 | 1/31/2022 | December 2021 | Foster & Foster, invoice #22462, plan administration | $1,800.00 |
| 11 | 1/31/2022 | October 1 - December 31, 2021 | Agincourt Capital Management, invoice #15385, investment management | $3,988.60 |
| 11 | 1/31/2022 | October 1 - December 31, 2021 | AndCo, invoice #39872, investment consulting | $5,625.00 |
| 11 | 1/31/2022 | Since Last Invoice | Foster & Foster, invoice #22602, actuarial services | $3,953.80 |
| 11 | 1/31/2022 | November 2021 | Sugarman & Susskind, invoice #164420, legal services | $1,020.00 |
| 12 | 1/31/2022 | October 1 - December 31, 2021 | Highland Capital Management, invoice #29559, investment management | $11,846.78 |
| | | | Total Invoices | **$50,966.87** |

CHECK REQUESTS

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
|---|---|---|---|---|
| 10 | 11/17/2021 | October 3 - 6, 2021 | Karl Ashley, reimburse FPPTA registration fee, hotel, per diem and mileage for FPPTA Fall Trustee School | $1,487.70 |
| 10 | 11/17/2021 | October 3 - 6, 2021 | Walter Sturges, reimburse FPPTA registration fee, car rental and gas for FPPTA Fall Trustee School | $1,124.56 |
| | | | Total Checks | **$2,612.26** |

***Highlighted items are pending approval and have not yet been paid***

FOR RATIFICATION:
Warrant #10, Invoices

P. 1/4

# CITY OF FERNANDINA BEACH
## Travel Expense Statement

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

| TYPE OF EXPENSE | SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY | GRAND | |
|---|---|---|---|---|---|---|---|---|---|
| (ATTACH RECEIPTS) | DATE: 10/3 | 4-Oct | 5-Oct | 6-Oct | DATE: | DATE: | DATE: | TOTAL | COMMENTS |
| REGISTRATION | $750 | | | | | | | 750.00 | FPPTA Fall 2021 TrusteeSchool |
| AIRFARE | | | | | | | | - | |
| TRANSPORTATION - RENTAL/GAS | | | | | | | | - | |
| LODGING | 221.33 | 221.33 | 221.33 | | | | | 663.99 | |
| MEALS: | | | | | | | | - | |
| BREAKFAST (6 AM TO 8 AM) | | 6.00 | 6.00 | 6.00 | | | | 18.00 | |
| LUNCH (12 PM TO 2 PM) | | - | - | | | | | - | included |
| DINNER (6 PM TO 8 PM) | 19.00 | 19.00 | 19.00 | | | | | 57.00 | |
| INCIDENTAL EXPENSE | | | | | | | | - | |
| PARKING | | | | | | | | - | |
| UBER/TAXI | | | | | | | | - | |
| TOLLS | | | | | | | | - | |
| MISC TIPS - UBER/TAXI/BAGGAGE/ETC | | | | | | | | - | |
| OTHER | | | | (68.49) | | | | (68.49) | application of City's tax exempt cert |
| PERSONAL AUTO MILEAGE | | | | | | | | - | |
| TOTAL MILES | 60 | 0 | 0 | 60 | 0 | 0 | 0 | 120.00 | |
| @ ~~$.535~~/MILE $0.56/mi | 33.60 ~~32.10~~ | - | - | 33.60 ~~32.10~~ | - | - | - | 67.20 ~~64.20~~ | |
| TOTAL EXPENSES | ~~1,022.43~~ | 246.33 | 246.33 | ~~(30.39)~~ | - | - | - | ~~1,484.70~~ | 1,487.70 |
| | 1,023.93 | | | (28.89) | | TOTAL EXPENSES: | | $ ~~1,484.70~~ | 1,487.70 |

EXPENSES PAID BY CITY: $ 0 -

DATE APPROVED:

SUPERVISOR'S AUTHORIZATION:

REIMBURSEMENT DUE TO TRAVELER: $ 1,484.70 $1,487.70

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

DATE: OCT 11 '21

SIGNATURE: Karl C. Ashley

REVISED 06/06/2018

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Oct 3-6 FPPTA
Sun-Wed

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

FPPTA REGISTRATION

Dear Karl,

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

Sawgrass Marriott Golf Resort and Spa

– Room Rate is $186.00

Hotel Code:FPPTAattendee

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

Hotel Reservation phone number: (800) 228.9290

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

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

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

## Help spread the word

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

Tweet Share on Facebook Share on Linkedin

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

**Event Fee(s)**

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

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| | |
|---|---|
| Total Participants | 1 |
| Registration Date | September 14th, 2021 1:08 PM |
| Transaction Date | September 14th, 2021 1:08 PM |
| Transaction # | 63246386349 |
| **Billing Name and Address** | |
| Karl Ashley<br>[redacted] | |
| **Credit Card Information** | |
| Visa<br>**********[redacted]<br>Expires: June 2024 | |
| **Event Registration** | |
| Registering as | Trustee |
| Registering for organization | Fern Bch P&F |
| First Name | Karl |
| Last Name | Ashley |
| Phone and Extension-Phone (Primary) | [redacted] |
| Email (Primary) | [redacted] |
| Please Acknowledge | I acknowledge that I have read and understand the cancellation policy. |

—Attachments:

Invoice.pdf 36.0 KB

**Fall Trustee School 2021**

# Karl Ashley

Fernandina Beach P&F Pension Fund

**CPPT Certified**

P. 4/4

MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

| | | | | | |
|---|---|---|---|---|---|
| 1105 | ASHLEY/KARL | 186.00 | 10/06/21 | | 31202 ACCT# / 15146 GROUP |
| ROOM | NAME | RATE | DEPART | TIME | |
| DVC | FERNANADINA BCH POLI | | 10/03/21 | 16:04 | |
| TYPE | | | ARRIVE | TIME | |
| 2 | [redacted] | PASSPORT: | | | |
| | | VSXXXXXXXXXXX[redacted] | | | MBV#: |
| ROOM CLERK | ADDRESS | PAYMENT | | | |

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

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60 miles each way via 195/202

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MARRIOTT

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



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

Signature X

To: Fernandina Beach Police and Fire Pension Board

From: Walter Sturges, Certified Pension Trustee

Date: October 6, 2021

Re: Pension Board School

Dear Pension Board Members:

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

This school was excellent as always.

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

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

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

Sincerely,

Walter E. Sturges

Walter E. Sturges

Certified Public Pension Trustee

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

# INVOICE

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

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

**Reference:** Online Event Registration: Fall Trustee School 2021

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

**Registering for organization:** Fernandina Beach Police & Fire

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

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

**RENTAL AGREEMENT** 299464

**REF#** 4L7YV8

**RENTER**
STURGES, WALTER

**DATE & TIME OUT**
10/02/2021 08:35 AM

**DATE & TIME IN**
10/06/2021 04:27 PM

**BILLING CYCLE**
24-HOUR

**CAR CLASS CHARGED**
ICAR

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

**SUMMARY OF CHARGES**

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

**PAYMENT INFORMATION**

| AMOUNT PAID | TYPE | CREDIT CARD NUMBER |
|---|---|---|
| $320.29 | American Express | xxxxxxxxxxx[redacted] |

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

Fuel Sale
Pump # 6 UNL-REG

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

SALE
American Express
Card Num : (C) XXXXXXXXXX[redacted]
Chip Read
Terminal : 101
Approval : 831713

USD$ 38.62

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

No Signature Required

**Thank You
Come Again**

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

Fuel Sale
Pump # 8 UNL-REG

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

**Thank You
Come Again**

**Susan Sturges**

**From:** walter.sturges [redacted]
**Sent:** Monday, August 30, 2021 8:17 PM
**To:** Susan Sturges
**Subject:** Fw: Registration Confirmation - Fall Trustee School 2021 - Walter Sturges
**Attachments:** Invoice.pdf

Sent from the all new AOL app for iOS

Begin forwarded message:

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

Dear Walter,

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

Sawgrass Marriott Golf Resort and Spa

– Room Rate is $186.00

Hotel Code:FPPTAattendee

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

Hotel Reservation phone number: (800) 228.9290

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

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

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

| | |
|---|---|
| Event Contacts: | |
| Phone | (904) 280.7007 |

Download iCalendar File

# Help spread the word

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

Tweet Share on Facebook Share on LinkedIn

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

**Event Fee(s)**

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

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

**Billing Name and Address**

Walter Sturges
[redacted]

**Credit Card Information**

Amex
**********[redacted]
Expires: May 2026

**Event Registration**

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

| | |
|---|---|
| Last Name | Sturges |
| Phone and Extension-Phone (Primary) | [redacted] |
| Email (Primary) | [redacted] |
| Please Acknowledge | I acknowledge that I have read and understand the cancellation policy and th hold harmless waiver. |

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

# INVOICE

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

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

**Reference:** Online Payment: Membership Dues

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

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

**DUE DATE: November 7, 2021**

-✂-------------------------------------------------------

## PAYMENT ADVICE

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

| | |
|---|---|
| **Customer:** | Fernandina Beach P&F Pension Fund |
| **Invoice Number:** | INV_5564 |
| **Amount Due:** | **$750.00** |
| **Due Date:** | November 7, 2021 |

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 11/8/2021 | 21876 |

**Bill To**

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

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

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

| Terms | Due Date |
|---|---|
| Net 30 | 12/8/2021 |

| Description | Amount |
|---|---|
| Benefit Calculations: BAUGHN, William (DROP) | 200.00 |
| Preparation for and attendance at August 12, 2021 Board meeting (Board's share of expenses) | 722.69 |
| Preparation of fixed rate DROP account balance schedules: BAUGHN, William | 60.00 |
| Preparation of GASB 67 Statement with measurement date of 09/30/2021 | 1,250.00 |
| Preparation of GASB 68 Statement with measurement date of 09/30/2021 | 2,000.00 |
| Preparation of the October 1, 2021 Actuarial Valuation and Report | 13,910.00 |

***Thank you for your business!***

**Balance Due** **$18,142.69**

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

FOR RATIFICATION:
Warrant #11, Invoices

# 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

November 17, 2021

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

Invoice #163806

---

| | |
|---|---|
| CURRENT FEES: | 850.00 |
| CURRENT COSTS: | 0.00 |
| PREVIOUS BALANCE: | 1,785.00 |
| PAYMENTS RECEIVED: | 595.00-#101000691763570 |
| | ------------- |
| TOTAL AMOUNT DUE: | 2,040.00 |

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

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

November 17, 2021
Invoice # 163806

---

Client:Matter CD-FBFP

---

| | | Amount |
|---|---|---|
| | Previous balance | $595.00 |
| 11/9/2021 | Payment - Thank You.<br>Trace #101000691763570 | ($595.00) |
| | Total payments and adjustments | ($595.00) |
| | Balance due | $0.00 |

---

Client:Matter CD-FBFP:ADMN

In Reference To: Administrator

---

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 10/25/2021 | Review and edit Administrative Services agreement. | 2.00<br>$425.00/hr | $850.00 |
| | For professional services rendered | 2.00 | $850.00 |
| | Balance due | | $850.00 |

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

| | Amount |
|---|---|
| Previous balance | $850.00 |
| Balance due | $850.00 |

Client:Matter CD-FBFP:RSPD

In Reference To: Summary Plan Description

| | Amount |
|---|---|
| Previous balance | $340.00 |
| Balance due | $340.00 |

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 12/6/2021 | 22181 |

**Plan Administration Division**
**Phone: (239) 333-4872**
**Fax: (239) 481-0634**
**billing@foster-foster.com**
**www.foster-foster.com**
**Federal EIN: 59-1921114**

| Bill To |
|---|
| City of Fernandina Beach<br>Firefighters' & Police Officers'<br>Pension Plan<br>204 Ash Street<br>Fernandina Beach, FL 32034 |

| Terms | Due Date |
|---|---|
| Net 30 | **1/5/2022** |

| Description | Amount |
|---|---|
| Plan Administration services for the month of November 2021. | 1,800.00 |

***Thank you for your business!***

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

**Balance Due** **$1,800.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 1/8/2022 | 22462 |

**Plan Administration Division**
**Phone: (239) 333-4872**
**Fax: (239) 481-0634**
**billing@foster-foster.com**
**www.foster-foster.com**
**Federal EIN: 59-1921114**

| Bill To |
|---|
| City of Fernandina Beach<br>Firefighters' & Police Officers'<br>Pension Plan<br>204 Ash Street<br>Fernandina Beach, FL 32034 |

| Terms | Due Date |
|---|---|
| Net 30 | **2/7/2022** |

| Description | Amount |
|---|---|
| Plan Administration services for the month of December 2021. | 1,800.00 |

***Thank you for your business!***

Most preferred method of payment is a bank transfer.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

**Balance Due** **$1,800.00**

1/14/2022

Agincourt Capital Management, LLC

# INVOICE

#15385

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

## Fernandina Police and Firefighters' Pension Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2021 - 12/31/2021

MONTHLY MARKET VALUE

| | | | | |
|---|---|---|---|---|
| FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840 | | 12/31/2021 | | $6,381,752.14 |
| $6,381,752.14 | x | 0.2500 % | = | $15,954.38 |
| **Total Annual Fee** | | | | **$15,954.38** |
| **Total Quarterly Fee Due** | | | | **$3,988.60** |

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.

| Date | Invoice # |
|---|---|
| 12/31/2021 | 39872 |

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

| Bill To: |
|---|
| City of Fernandina Beach<br>Police & Firefighters' Pension Plan |

| Description | Amount |
|---|---|
| Consulting Services and Performance Evaluation, Billed Quarterly (October, 2021) | 1,875.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (November, 2021) | 1,875.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (December, 2021) | 1,875.00 |

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

**Balance Due** **$5,625.00**

**Total Open Balance** $5,625.00

**FOSTER & FOSTER**
ACTUARIES AND CONSULTANTS

# Invoice

| Date | Invoice # |
|---|---|
| 1/28/2022 | 22602 |

| Bill To |
|---|
| City of Fernandina Beach Firefighters'<br>& Police Officers' Pension Plan<br>c/o Foster & Foster, Inc.<br>2503 Del Prado Blvd. S, Suite 502<br>Cape Coral, FL 33904 |

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

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

| Terms | Due Date |
|---|---|
| Net 30 | 2/27/2022 |

| Description | Amount |
|---|---|
| Preparation for and attendance at November 10, 2021 Board meeting (Board's share of expenses) | 203.80 |
| Preparation of the 2021 Actuarial Confirmation of the Use of State Monies | 250.00 |
| Preparation of Share Plan schedule in conjunction with the October 1, 2021 actuarial valuation report | 3,000.00 |
| Electronic filing of 10/1/2021 valuation report to the Division of Retirement | 300.00 |
| Benefit Calculations: SILCOX, Harvey (DROP) | 200.00 |

***Thank you for your business!***

**Balance Due** **$3,953.80**

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
• Account Title: Foster & Foster, Inc.
• Account Number: 6100000360
• Routing Number: 063114661
• Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
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Caroline B. Quill
Madison J. Levine

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

December 14, 2021

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

**Invoice #164420**

---

| | | |
|---|---|---|
| CURRENT FEES: | 1,020.00 | |
| CURRENT COSTS: | 0.00 | |
| PREVIOUS BALANCE: | 2,040.00 | **Paid on this warrant** |
| PAYMENTS RECEIVED: | 0.00 | |
| | ------------- | |
| TOTAL AMOUNT DUE: | ~~3,060.00~~ | |

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

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

December 13, 2021
Invoice # 164420

---

Client:Matter CD-FBFP:ADMN

In Reference To: Administrator

---

| | Amount |
|---|---|
| Previous balance | $850.00 |
| Balance due | $850.00 |

---

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

---

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 11/10/2021 | Attend meeting. Prepare for meeting. | 2.40<br>$425.00/hr | $1,020.00 |
| | For professional services rendered | 2.40 | $1,020.00 |
| | Previous balance | | $850.00 |
| | Balance due | | $1,870.00 |

---

Client:Matter CD-FBFP:RSPD

In Reference To: Summary Plan Description

| | Amount |
|---|---|
| Previous balance | $340.00 |
| Balance due | $340.00 |

**FOR RATIFICATION:**
**Warrant #12, Invoices**

Highland Capital
MANAGEMENT, LLC

January 3, 2022

Invoice Number: 29559

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

| | | |
|---|---|---|
| 12/31/2021 Portfolio Value: | | $ 9,477,999.16 |
| Exclude Dividend Accrual | | - 572.00 |
| Billable Value | | $ 9,477,427.16 |
| Quarterly Fee Based On: | | |
| $ 9,477,427 @ 0.50% per annum | $ 11,846.78 | |
| $ 0 @ 0.375% per annum | $ 0.00 | |
| Quarterly Fee: | | $ 11,846.78 |
| For the Period 10/1/2021 through 12/31/2021 | | |
| | Paid by Debit Direct | ($ 0.00) |
| | **Please Remit** | $ 11,846.78 |

| Account | Account Value | Quarterly Fee |
|---|---|---|
| (fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE | $ 6,686,585.39 | $ 8,358.23 |
| (fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR | $ 2,790,841.76 | $ 3,488.55 |
| Total | $ 9,477,427.16 | $ 11,846.78 |

Mailing Check:

**Highland Capital Management, LLC**

**850 Ridge Lake Blvd. Suite 205**

**Memphis, TN 38120**

Wiring Instructions:

**Contact:** srunyan@highlandcap.com

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