AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
APRIL 4, 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

3.2 February 10, 2022, workshop

4. REPORTS (ATTORNEY/CONSULTANT)

4.1 Foster & Foster, Actuary, Doug Lozen

4.1.1 October 1, 2021 actuarial valuation report

4.1.2 Proposed fee increase memo

4.2 AndCo Consulting, Investment Consultant, John Thinnes

4.2.1 Quarterly report as of December 31, 2021

4.3 Sugarman & Susskind, Attorney, Pedro Herrera

4.3.1 Legislative/Legal Updates

4.4 Fund activity report for November 4, 2021 - March 28, 2022

5. APPROVAL OF INVOICES

5.1 Invoices for ratification

5.1.1 Warrent #10, #11, #12 and #13

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: ____

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

Thursday, February 10, 2022, at 1:00pm

TRUSTEES PRESENT: Chair Karl Ashley
Rusty Burke

TRUSTEES ABSENT: Jim Norman
Walter Sturges

OTHERS PRESENT: Steve Stack, Highland Capital
John Thinnes, AndCo Consulting
Pedro Herrera, Sugarman and Susskind (via phone)
Doug Lozen, Foster & Foster
Kim Kilgore, Foster & Foster

1. **Call to Order** – Chair Karl Ashley called the meeting to order at 1:16pm.

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

3. **Approval of Minutes –** No quorum to approve.

4. **Reports (Attorney/Consultants)**
   a. Foster & Foster, Doug Lozen, Board Actuary
      i. October 1, 2021, valuation report
         1. Doug Lozen presented a letter for the Board to considered on the proposed fee increase for Foster & Foster actuary. Doug stated he would attend the next Board meeting to discuss due to lack of quorum.

   b. Highland Capital, Steve Stack, Investment Manager
      i. Investment review for period ending December 31, 2021
         1. Steve Stack briefly reviewed the market environment during the past quarter and year.
         2. Steve Stack reviewed the total Highland investment market value was $9,477,999 through the quarter ending. Steve reviewed the allocation of the total investments were 3.10% in Cash, 28.20% in International and 68.70% in Value.
         3. Steve Stack reviewed the performance returns for Highland's Value and International investments versus the benchmarks.
         4. Steve Stack commented they were forecasting 4 to 5 more interest rates hikes at 50 basis points and 4% inflation rate by the end of current year.
   c. AndCo Consulting, John Thinnes, Investment Consultant
      i. Quarterly report as of December 31, 2021

1. John Thinnes reviewed the team make up for AndCo and thanked the Board for their continuous business.
2. John Thinnes reviewed the schedule of investable assets comparing the market value of $35.4 million to the net cash flow of the fund of $12.7 million.
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. Gross earnings for the quarter were 4.60% underperforming the benchmark of 5.56%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 16.42%, 15.70%, 11.71%, 9.48%, and 10.16%. Since inception (7/1/1995) returns were 8.06%, underperforming the policy benchmark of 8.23%.
5. John Thinnes reviewed the performance of each investment manager.

ii. Investment Policy Statement

1. John Thinnes reviewed the current IPS, and the changes made to the target allocations. John would bring the drafted policy to the next meeting to discuss further and approve.

d. Sugarman and Susskind, Pedro Herrera, Board Attorney

i. Legislation/Legal updates

1. Pedro Herrera commented there was a bill which added COVID19 to presumption disease for death or disability incurred in line of duty which carried better benefits for the member and member's family. Pedro further commented the Board would have to disprove the COVID when contracted. Pedro stated retro benefits are not expected and if billed passed would be probably effective July 1st. Pedro commented this bill had a vaccine requirement with the presumption, but he would expect a challenge on the vaccine if passed.

e. Fund activity report for August 6, 2021 – November 3, 2021

i. Kim Kilgore reviewed the fund activity report which showed the new disbursements made to members for the past quarter.

5. <u>Approval of Invoices</u> – No quorum to approve.

6. <u>Old Business</u> – None.

7. <u>New Business</u> – Moved topics to next meeting.

8. <u>Public Comments</u> – None.

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

a. Foster & Foster, Kim Kilgore, Plan Administrator

i. Upcoming educational opportunities

1. Kim Kilgore reviewed the upcoming educational opportunities and commented she would register the trustees who would like to attend.

11. **Trustee Reports, Discussion and Action** – None.

12. **Adjournment** - The meeting adjourned at 2:05pm.

13. **Next Meeting** – TBD

Respectfully submitted by: Approved by:

______________________________ ______________________________

Kim Kilgore, Plan Administrator Karl Ashley, Chair

Date Approved by the Pension Board: ______________________________________

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 7, 2022

VIA ELECTRONIC MAIL

Board of Trustees
City of Fernandina Beach
Firefighters and Police Officers' Pension Board

Re: Foster & Foster Fee Increase

Dear Board:

I hope this letter finds you well.

It has been our pleasure serving the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan (the "Plan") for the past 30+ years. During our partnership, we are proud to have helped guide the Plan from just over $2m to over $28m, and deeply value the relationships we have made with your Trustees and City staff.

We are off to a busy start in 2022, beginning the extensive Service Organization Control (SOC) 2 audit process. We have engaged KirkpatrickPrice to examine the whole of our firm over the next several months to ensure that our systems, processes and procedures are properly in place to promote a successful workplace and importantly, a safe, secure environment for your records.

In conducting a review of our business operations at the end of last year, we closely examined the fees we are charging our clients and the particular nuances of each plan. We also reviewed the current state of professional actuarial fees in the public pension space – both in Florida and nationally. In short, we have not requested a change in our fee structure with the Plan since 2011 with regard to a significant portion of our services. This also includes the issuance of GASB 67/68 and 112.664 reporting requirements – which began in October 2014. Over that time, our internal costs have continued to increase exponentially – with the addition of new professional staff members, systems (including significant technological tools for our clients' benefit), cyber security measures and additional infrastructure. We also continue to pay our people more each year to retain the best professionals in the industry – this, to allow us to provide the level of service you and over 200 of our other Florida plans require. Finally, as we have all seen from the grocery store to the gas pump, the inflationary environment we find ourselves in has added further financial strain.

In order to maintain and further enhance the services that we deliver to the Plan, we are respectfully requesting that our fees for services be increased as reflected below – effective October 1, 2022.

13420 Parkers Common Blvd., Suite 104·Ft. Myers, FL 33912 ·(239) 433-5500 Fax (239) 481-0634 · www.foster-foster.com

Item	Current Fee Origin Date	Current Fee	Proposed Fee
Standard Annual Valuation[1]	2021	$13,910	$14,606
Electronic Submission of the Annual Valuation	2017	$300	$300
GASB 67/68	2014	$1,250 / $2,000	$1,600 / $2,500
112.664	2014	$3,000	$3,000
No Impact Letters	N/A	$500	$600
Actuarial Impact Statement (minimum)	N/A	$1,000	$1,500
Share Plan	2019	$3,000	$3,000
Benefit Calculations / Buybacks	2011	$200	$300
DROP Statements	2002	$60pp	$100pp
Refunds	2007	$75	$125
Exhibit B for Summary Plan Description	2007	$125	$125
Member Statements	N/A	Included in Valuation	$25pp (min $500)
Online Portal	N/A	N/A	$4,500/$7,500 [2]

[1] Nonstandard valuations include those which include changes to assumptions, methods or benefit provisions and will result in additional hourly charges due to the extra work involved.

[2] The annual fee depends on the payroll basis. Additionally, there is a one-time implementation fee of $3,500, which includes an on-site visit to host a member workshop, if desired. If the General Employees' Board also subscribes to the Portal, there is a 10% discount on the annual fees.

Furthermore, we would also respectfully request that our hourly rates for all special project work be increased as reflected below – effective October 1, 2022

Personnel Type	Current Fee Origin Date	Current Hourly Rate	Proposed Hourly Rate
Senior Consulting Actuary	2007	$250	$375
Junior Consulting Actuary	2007	$200	$325
Actuarial Analyst	2007	$150	$275
Administrative/Clerical	2007	$65	$150

Going forward, we ask that all of these fees, inclusive of the items and hourly rates listed above, be adjusted annually based upon the Consumer Price Index for All Urban Customers (CPI-U) percent change for the preceding twelve (12) month period ending June 30th. The adjusted fees will go into effect on October 1, 2023 and each October 1st thereafter.

We greatly appreciate the trust that you have placed in us as the Plan's actuary and hope that you have found our service to be essential to your growth and sustainability over the years. Please understand that we took a thoughtful, reasoned approach to this request and did so in the interest of forging an equitable path going forward. We look forward to continuing our relationship with the Plan for many years to come.

If you would, kindly review these proposed fees at your next Board meeting and if acceptable, we will be happy to work with your Board attorney to amend our agreement accordingly. Please feel free to contact us directly if you have any questions or would like to discuss further.

Sincerely,

Bradley R. Heinrichs, FSA, EA, MAAA
President/CEO

Douglas H. Lozen, EA, MAAA
Consulting Actuary

Investment Performance Review
Period Ending December 31, 2021

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

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately $123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this keep our clients' interests first?" If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!

Mike Welker, CFA
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA
Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity

87 EMPLOYEES | 38 ADVANCED DEGREES | 23 CFA® | 8 CAIA® | 8 CPFA | 6 CIPM®

4th Quarter 2021 Market Environment

The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

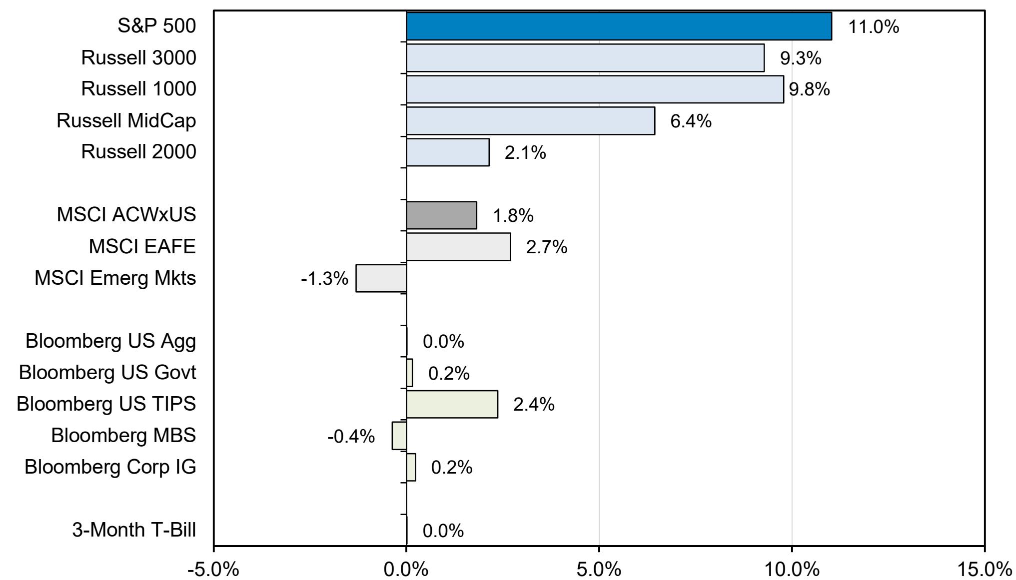
- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

Market Themes

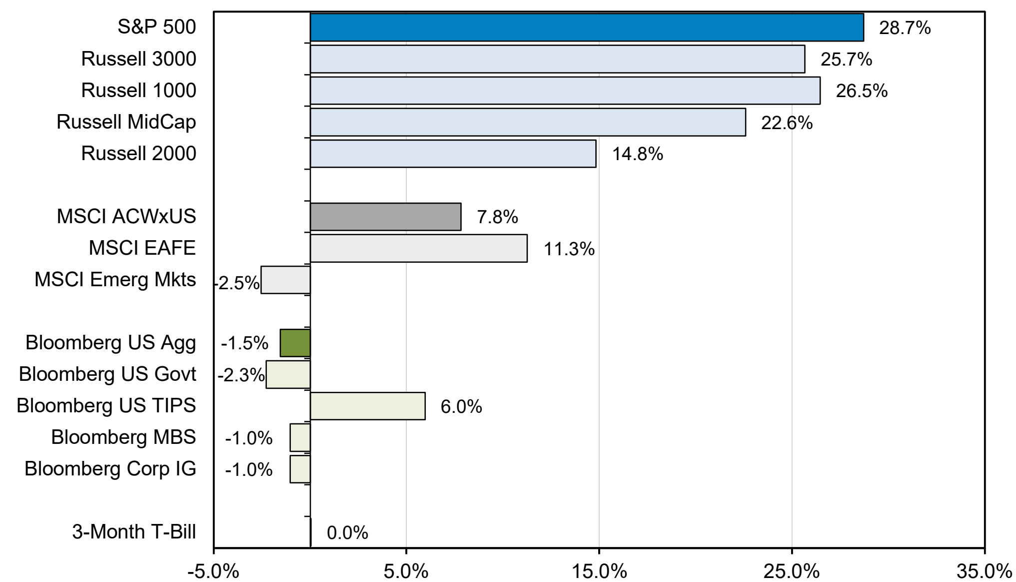
- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

Quarter Performance

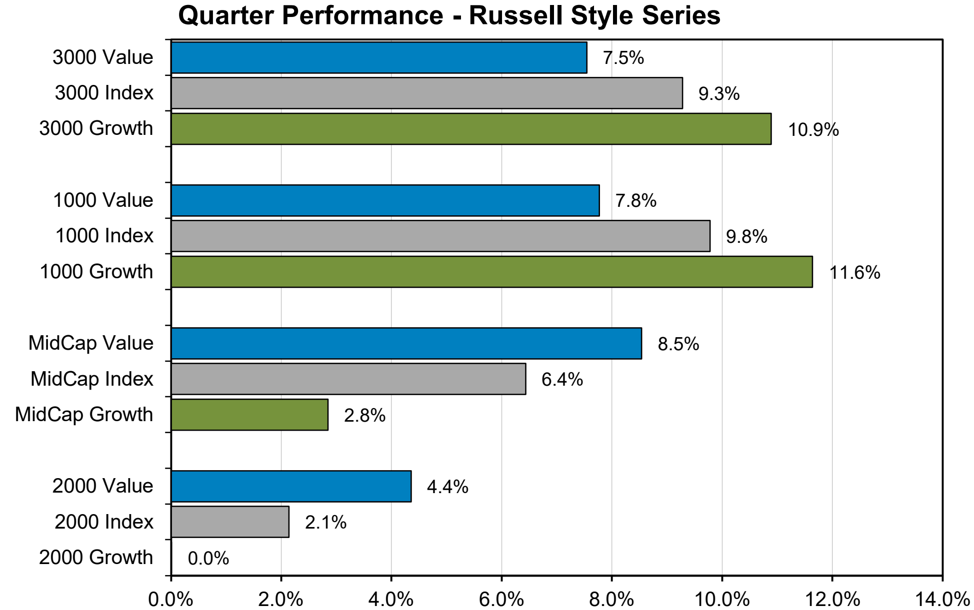


1-Year Performance

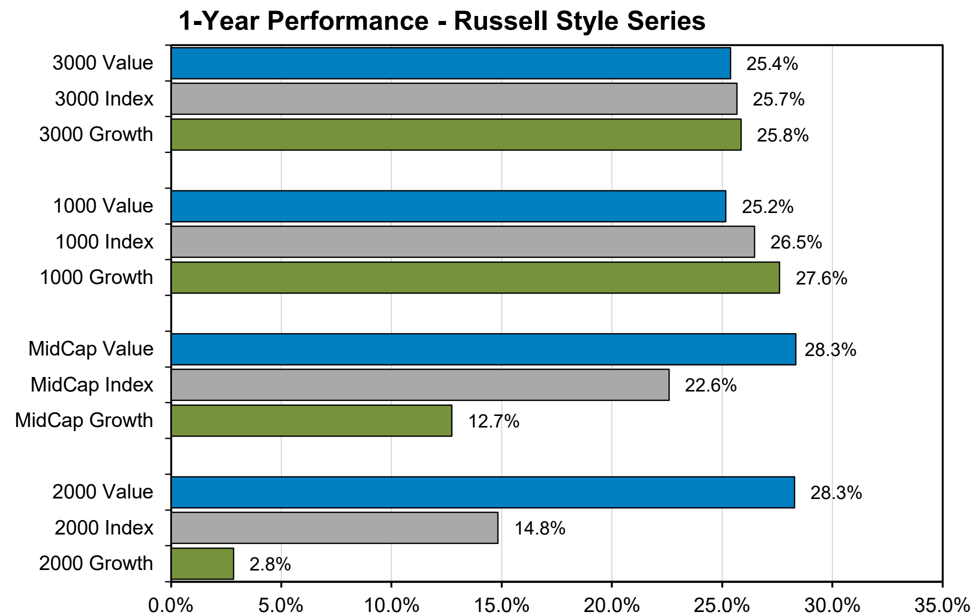


Source: Investment Metrics

- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.

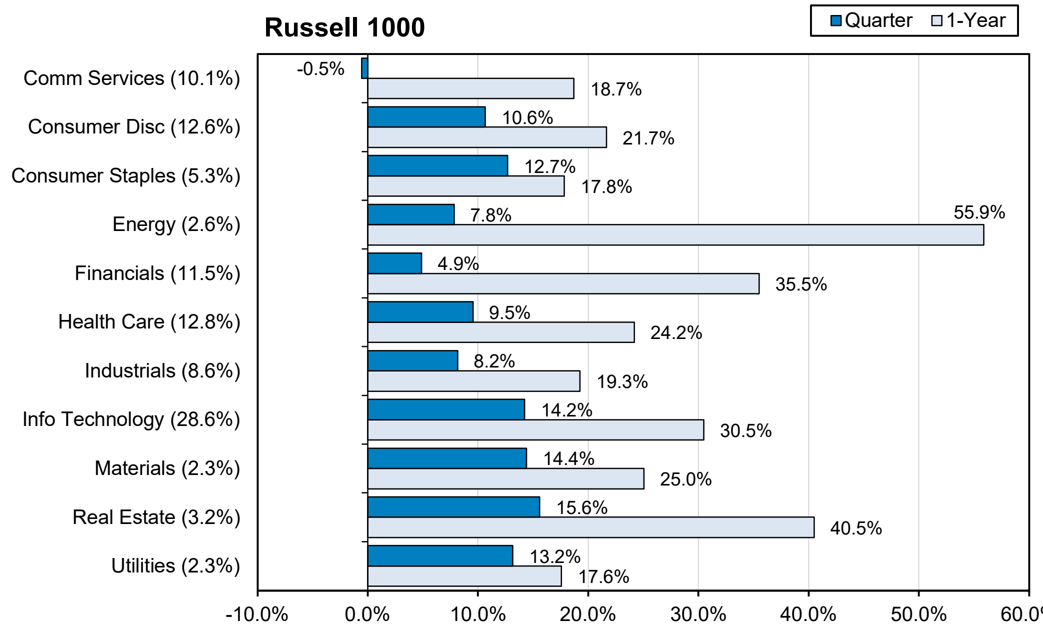


- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

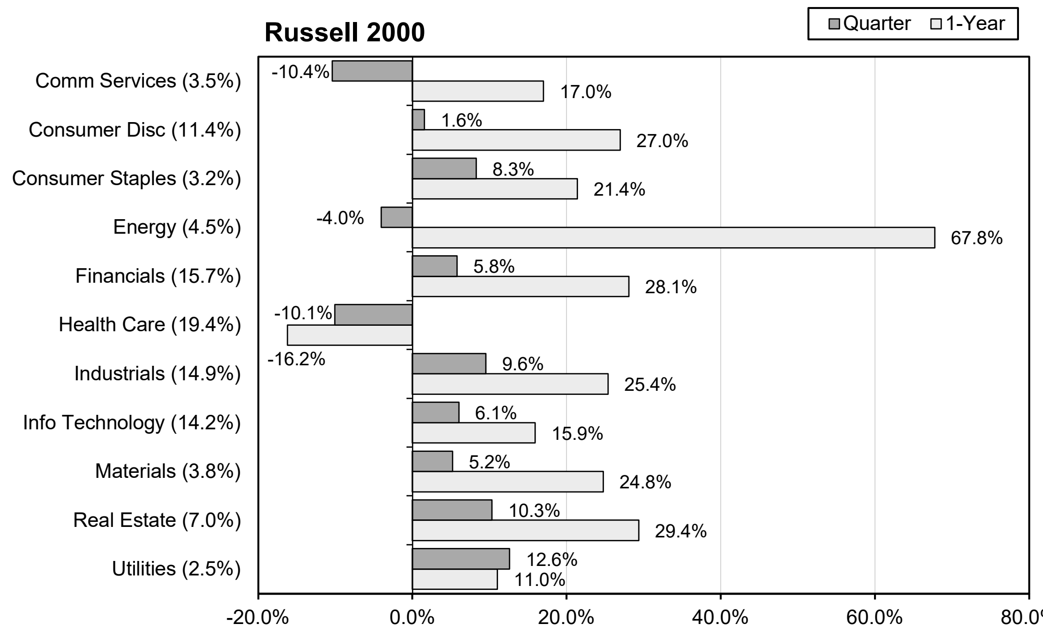


Source: Investment Metrics

- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark’s return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.



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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

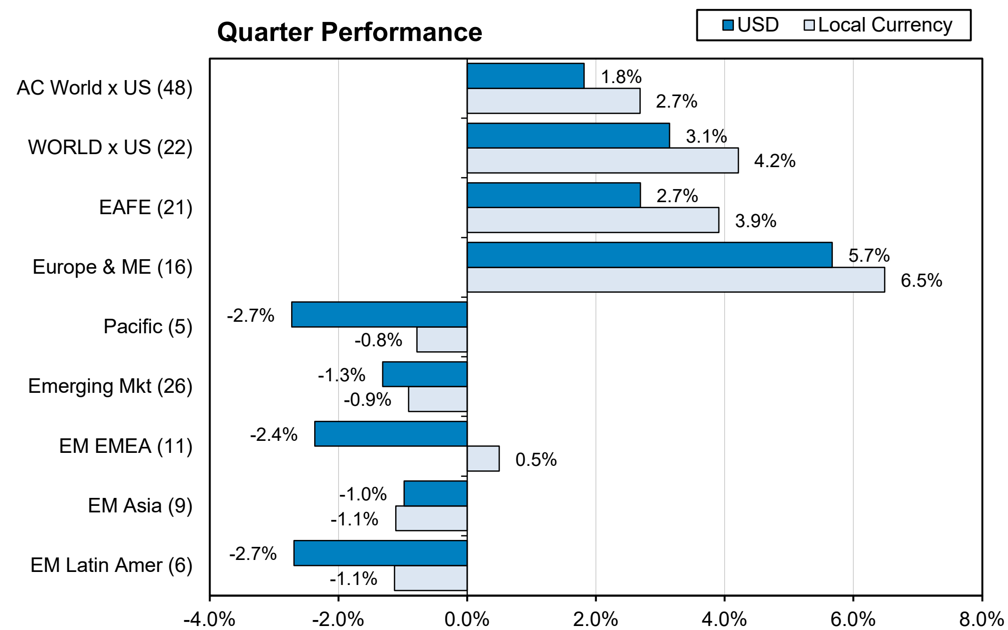
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

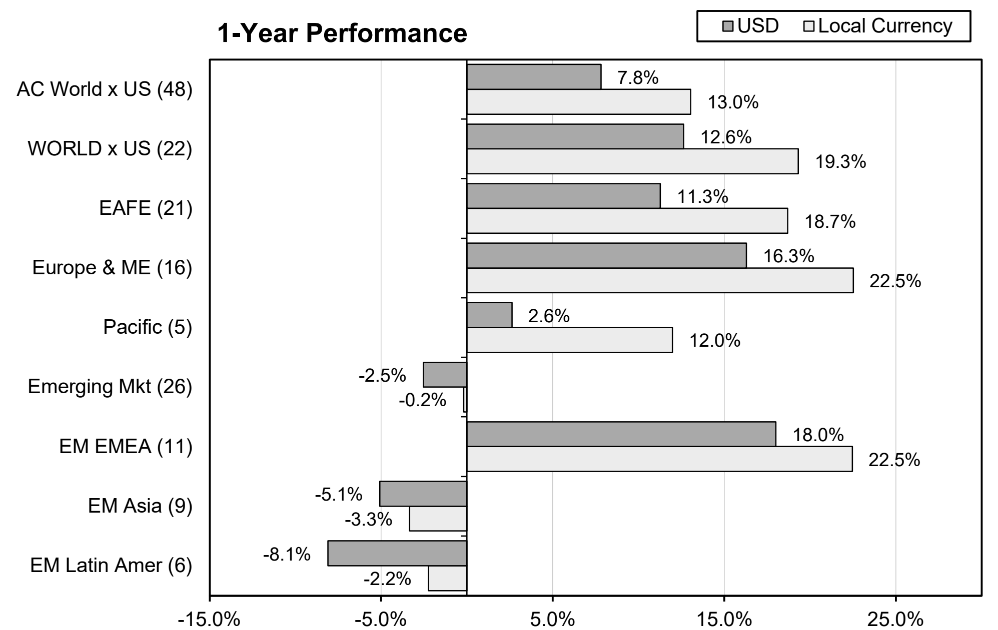
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortexyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct

- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

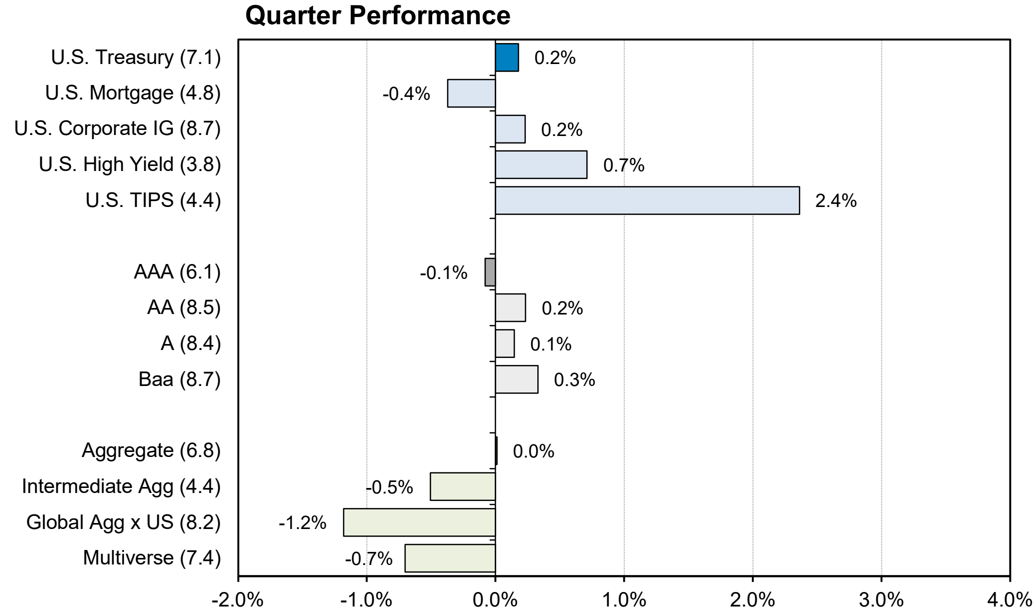
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

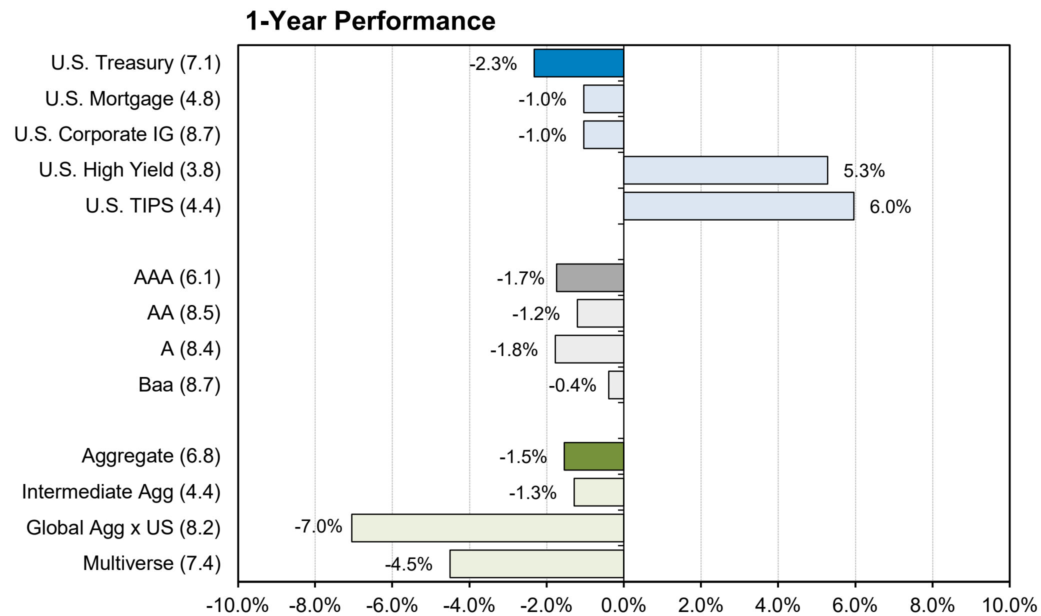
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWIxUS Countries		100.0%	1.8%	7.8%

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 results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.



Source: Bloomberg

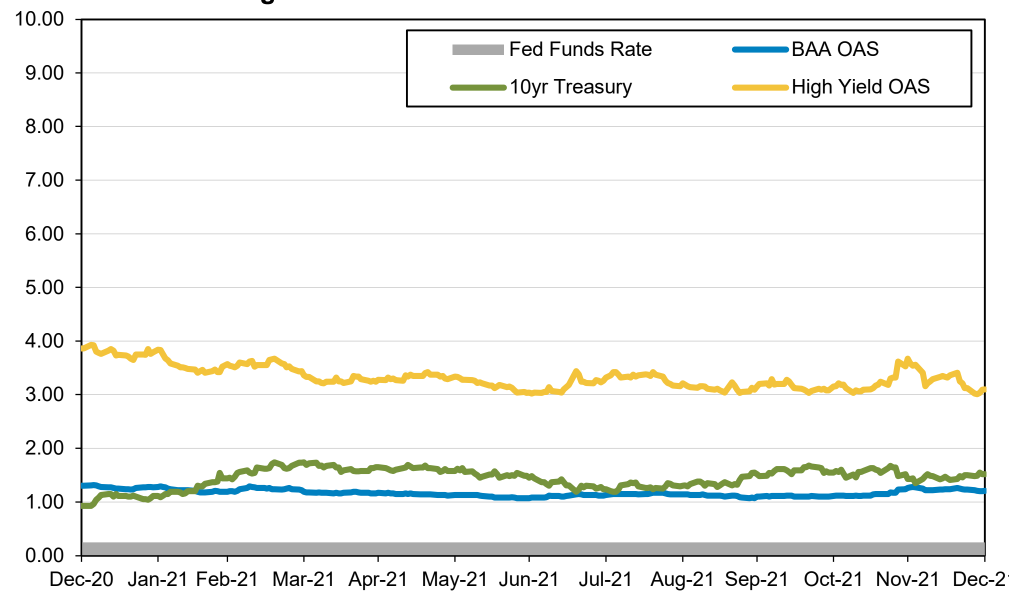
- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.

- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.

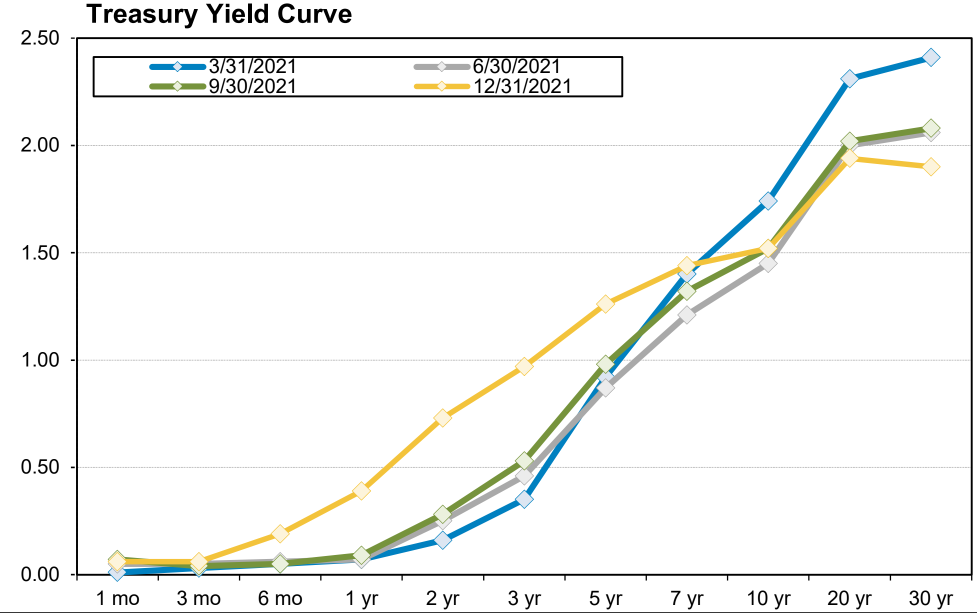
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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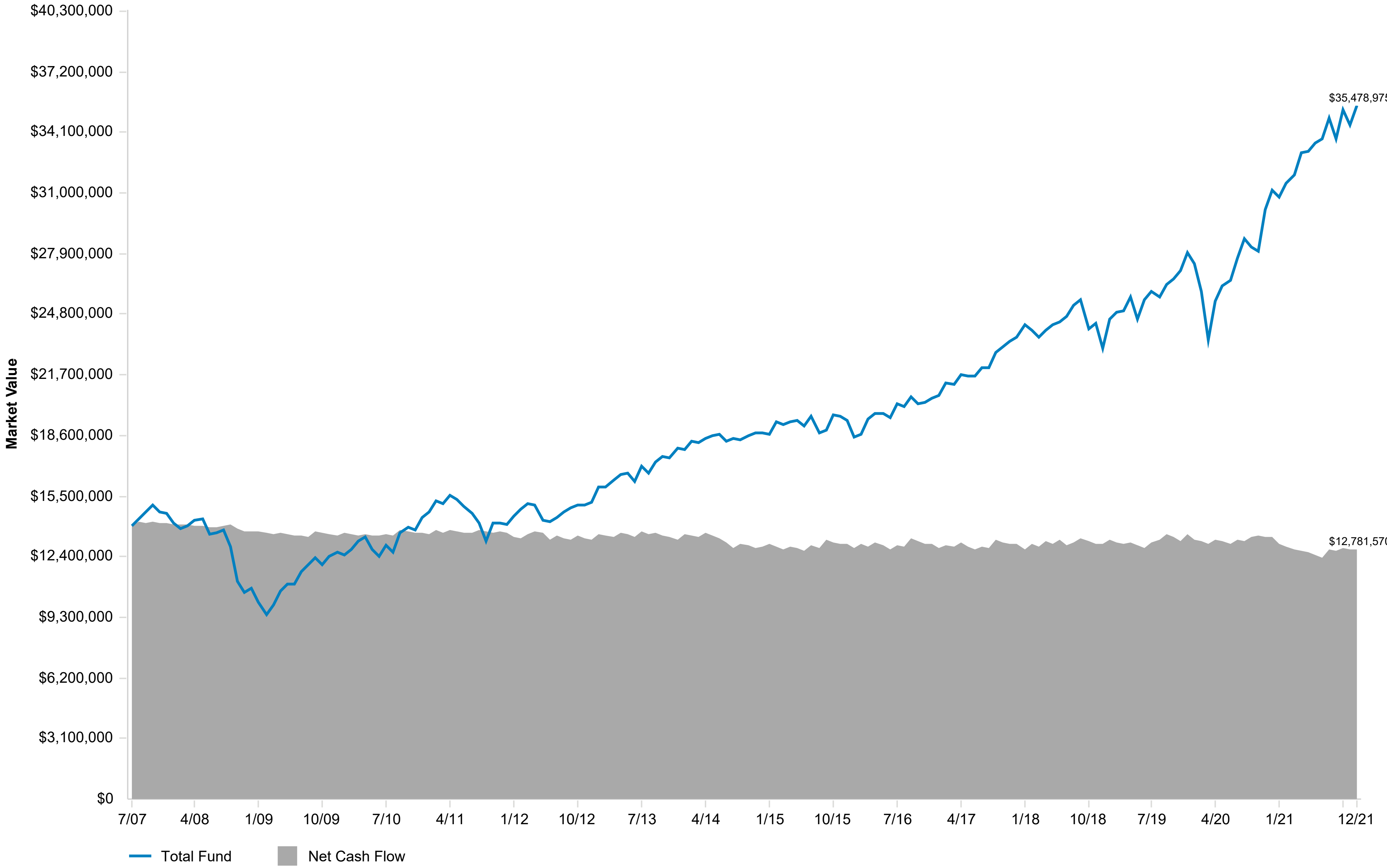
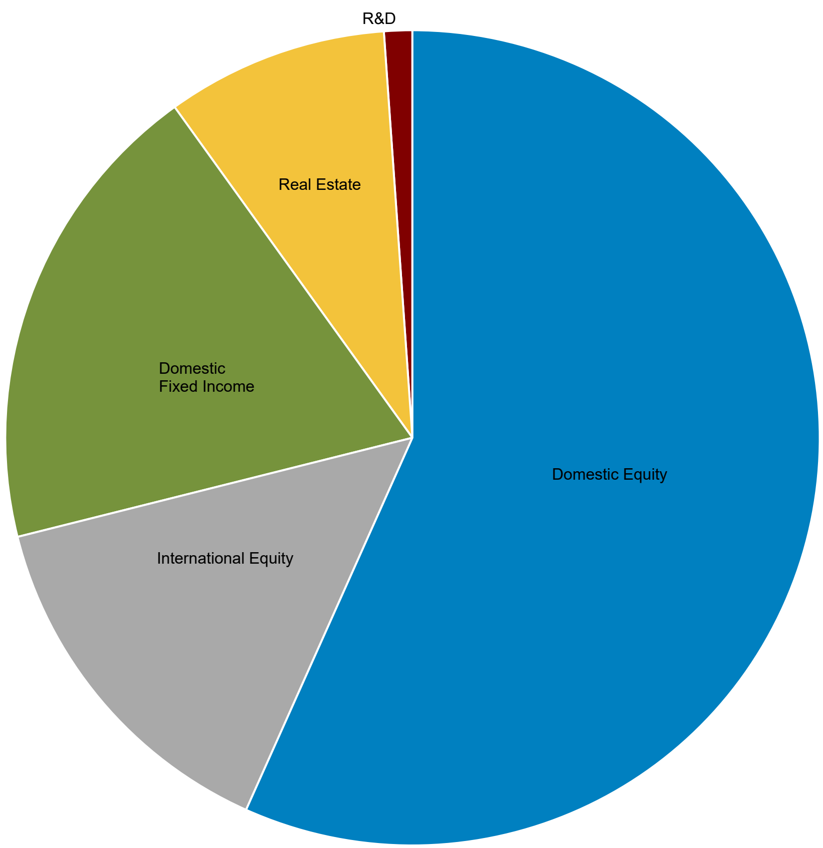
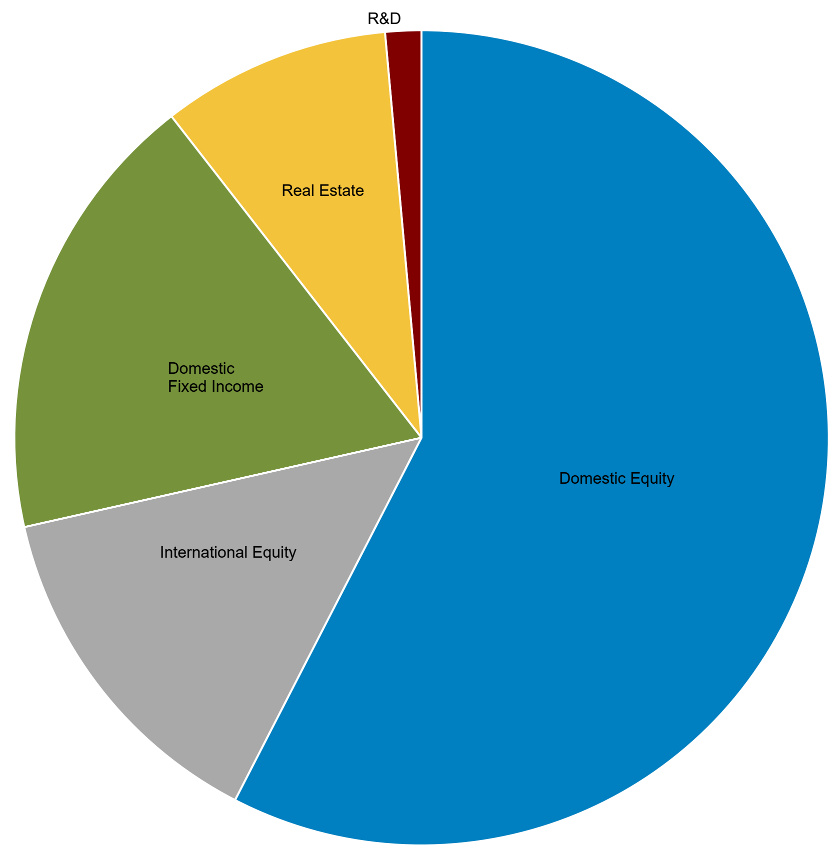
Schedule of Investable Assets



Fernandina Beach Firefighters' & Police Officers' Pension Plan
Asset Allocation By Asset Class
As of December 31, 2021

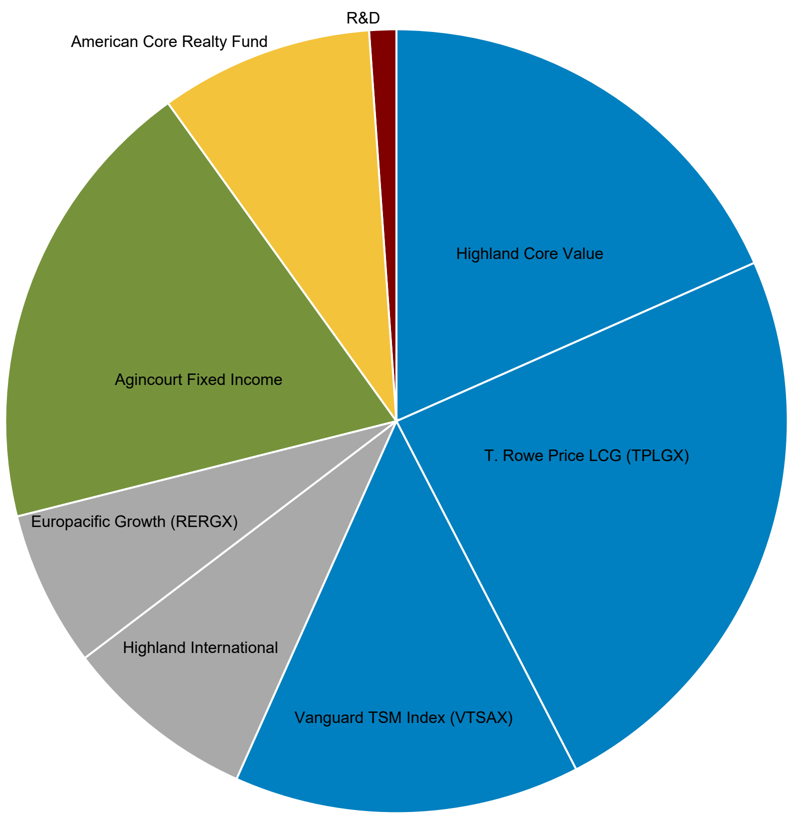
September 30, 2021 : $33,799,810	December 31, 2021 : $35,478,975



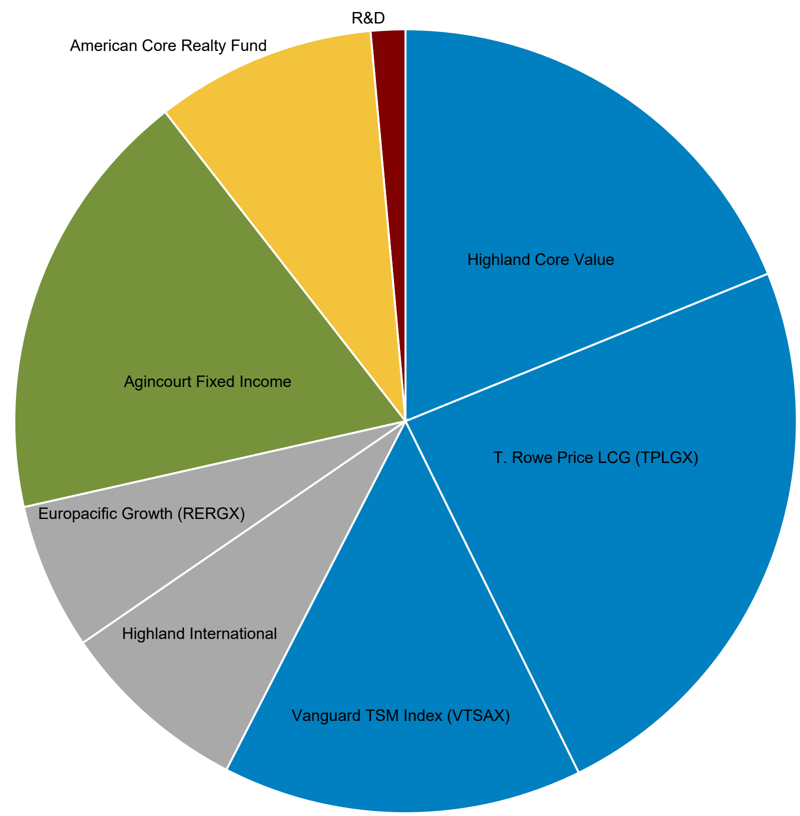


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	19,163,539	56.7	Domestic Equity	20,424,396	57.6
International Equity	4,864,487	14.4	International Equity	4,936,209	13.9
Domestic Fixed Income	6,417,329	19.0	Domestic Fixed Income	6,381,752	18.0
Real Estate	2,975,430	8.8	Real Estate	3,228,786	9.1
R&D	379,025	1.1	R&D	507,832	1.4

September 30, 2021 : $33,799,810



December 31, 2021 : $35,478,975



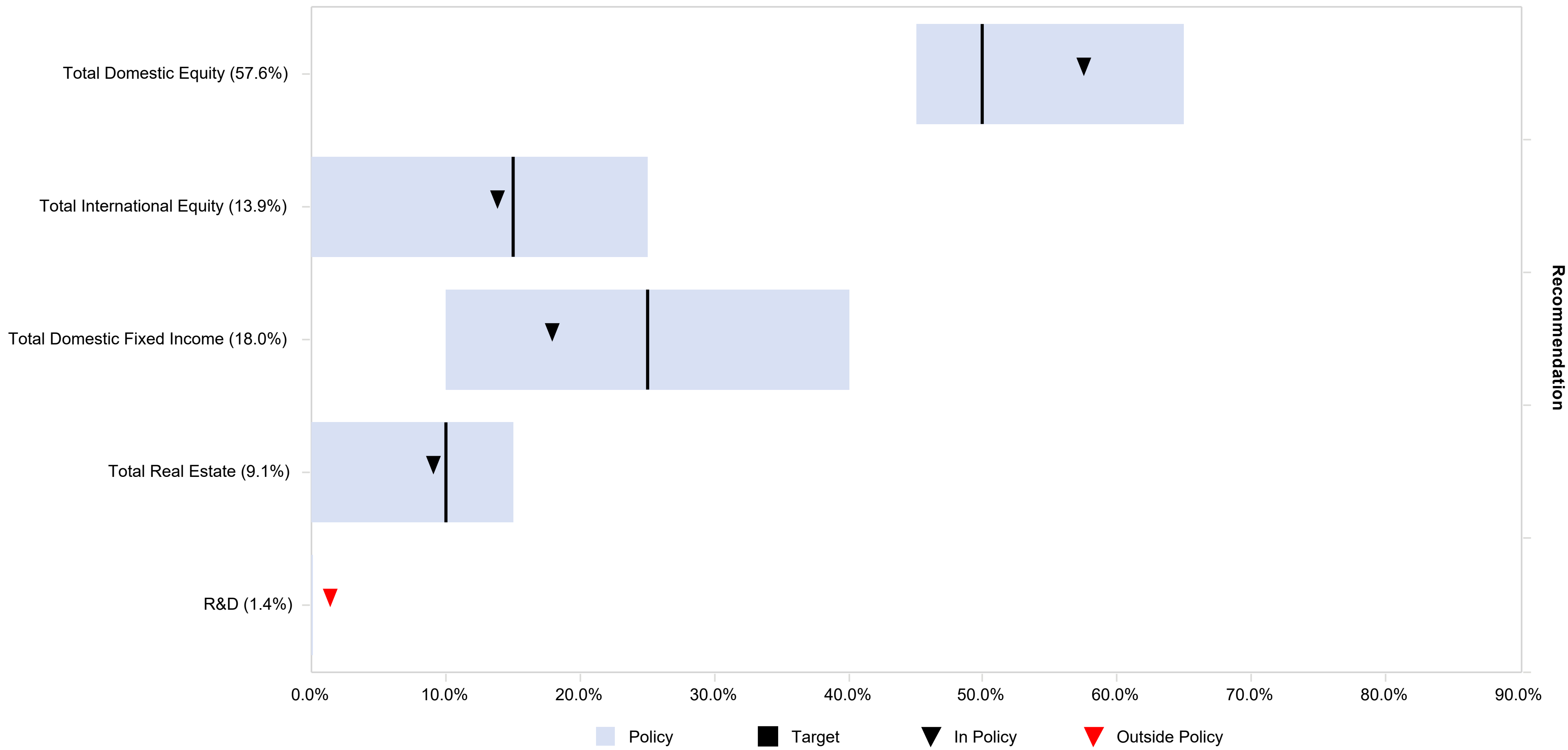
Allocation

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

Allocation

	Market Value	Allocation
Highland Core Value	6,691,344	18.9
T. Rowe Price LCG (TPLGX)	8,459,003	23.8
Vanguard TSM Index (VTSAX)	5,274,049	14.9
Highland International	2,791,781	7.9
Europacific Growth (RERGX)	2,144,428	6.0
Agincourt Fixed Income	6,381,752	18.0
American Core Realty Fund	3,228,786	9.1
R&D	507,832	1.4

Executive Summary



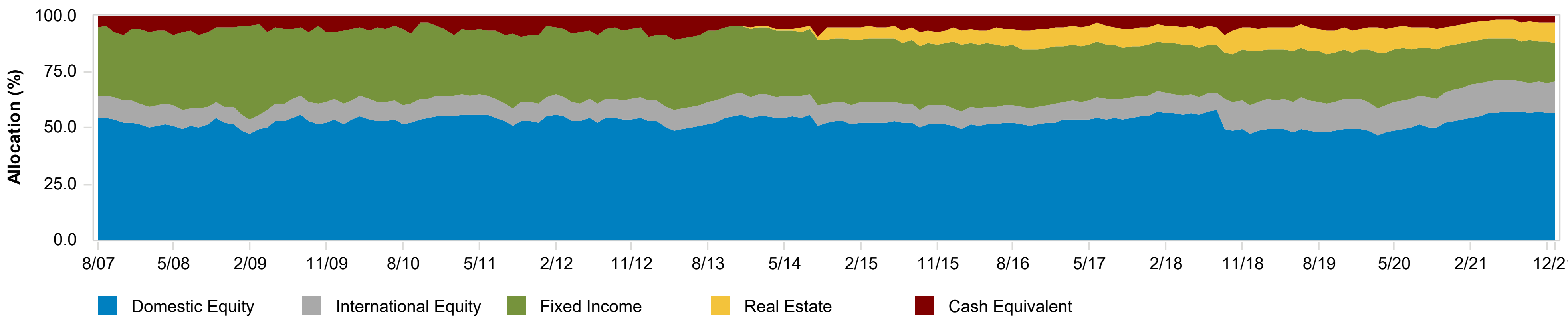
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	1.4	0.0
Total Real Estate	0.0	15.0	9.1	10.0
Total International Equity	0.0	25.0	13.9	15.0
Total Domestic Fixed Income	10.0	40.0	18.0	25.0
Total Domestic Equity	45.0	65.0	57.6	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Dec-2021		Sep-2021		Jun-2021		Mar-2021		Dec-2020	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**25,360,606**	**71.48**	**24,028,026**	**71.09**	**24,171,285**	**71.99**	**22,647,686**	**70.94**	**21,109,189**	**67.82**
Total Domestic Equity	**20,424,396**	**57.57**	**19,163,539**	**56.70**	**19,218,589**	**57.24**	**17,906,182**	**56.09**	**16,523,435**	**53.09**
Highland Core Value	6,691,344	18.86	6,211,159	18.38	6,297,143	18.75	5,997,711	18.79	5,266,890	16.92
Primecap Odyssey Growth (POGRX)	-	0.00	-	0.00	-	0.00	-	0.00	3,110,786	9.99
T. Rowe Price LCG (TPLGX)	8,459,003	23.84	8,120,817	24.03	8,086,692	24.08	7,443,367	23.32	3,950,427	12.69
Vanguard Total Stock Market Index (VTSAX)	5,274,049	14.87	4,831,563	14.29	4,834,754	14.40	4,465,104	13.99	4,195,333	13.48
Total International Equity	**4,936,209**	**13.91**	**4,864,487**	**14.39**	**4,952,696**	**14.75**	**4,741,505**	**14.85**	**4,585,754**	**14.73**
Highland International	2,791,781	7.87	2,695,614	7.98	2,731,712	8.14	2,665,298	8.35	2,500,520	8.03
Europacific Growth (RERGX)	2,144,428	6.04	2,168,873	6.42	2,220,984	6.61	2,076,207	6.50	2,085,234	6.70
Total Domestic Fixed Income	**6,381,752**	**17.99**	**6,417,329**	**18.99**	**6,412,819**	**19.10**	**6,355,809**	**19.91**	**6,322,945**	**20.31**
Agincourt Fixed Income	6,381,752	17.99	6,417,329	18.99	6,412,819	19.10	6,355,809	19.91	6,322,945	20.31
Total Real Estate	**3,228,786**	**9.10**	**2,975,430**	**8.80**	**2,824,895**	**8.41**	**2,722,930**	**8.53**	**2,680,435**	**8.61**
American Core Realty Fund	3,228,786	9.10	2,975,430	8.80	2,824,895	8.41	2,722,930	8.53	2,680,435	8.61
R&D	**507,832**	**1.43**	**379,025**	**1.12**	**168,458**	**0.50**	**198,456**	**0.62**	**1,012,575**	**3.25**
Total Fund	**35,478,975**	**100.00**	**33,799,810**	**100.00**	**33,577,457**	**100.00**	**31,924,882**	**100.00**	**31,125,144**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity	**24,028,026**	**11,126**	**-**	**-**	**-11,126**	**-1,224**	**856,374**	**477,430**	**25,360,606**
Total Domestic Equity	**19,163,539**	**11,126**	**-**	**-**	**-11,126**	**-854**	**734,651**	**527,060**	**20,424,396**
Highland Core Value	6,211,159	11,126	-	-	-11,126	-854	32,475	448,564	6,691,344
T. Rowe Price LCG (TPLGX)	8,120,817	-	-	-	-	-	683,615	-345,429	8,459,003
Vanguard Total Stock Market Index (VTSAX)	4,831,563	-	-	-	-	-	18,561	423,925	5,274,049
Total International Equity	**4,864,487**	**-**	**-**	**-**	**-**	**-370**	**121,722**	**-49,630**	**4,936,209**
Highland International	2,695,614	-	-	-	-	-370	12,268	84,269	2,791,781
Europacific Growth (RERGX)	2,168,873	-	-	-	-	-	109,454	-133,899	2,144,428
Total Domestic Fixed Income	**6,417,329**	**-**	**-**	**-**	**-4,011**	**-878**	**39,871**	**-70,559**	**6,381,752**
Agincourt Fixed Income	6,417,329	-	-	-	-4,011	-878	39,871	-70,559	6,381,752
Total Real Estate	**2,975,430**	**-**	**-**	**-**	**-8,904**	**-**	**29,754**	**232,505**	**3,228,786**
American Core Realty Fund	2,975,430	-	-	-	-8,904	-	29,754	232,505	3,228,786
R&D	**379,025**	**-11,126**	**447,160**	**-274,587**	**-**	**-32,654**	**15**	**-**	**507,832**
Total Fund	**33,799,810**	**-**	**447,160**	**-274,587**	**-24,041**	**-34,756**	**926,014**	**639,376**	**35,478,975**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Equity	**24,028,026**	**11,126**	**-**	**-**	**-11,126**	**-1,224**	**856,374**	**477,430**	**25,360,606**
Total Domestic Equity	**19,163,539**	**11,126**	**-**	**-**	**-11,126**	**-854**	**734,651**	**527,060**	**20,424,396**
Highland Core Value	6,211,159	11,126	-	-	-11,126	-854	32,475	448,564	6,691,344
T. Rowe Price LCG (TPLGX)	8,120,817	-	-	-	-	-	683,615	-345,429	8,459,003
Vanguard Total Stock Market Index (VTSAX)	4,831,563	-	-	-	-	-	18,561	423,925	5,274,049
Total International Equity	**4,864,487**	**-**	**-**	**-**	**-**	**-370**	**121,722**	**-49,630**	**4,936,209**
Highland International	2,695,614	-	-	-	-	-370	12,268	84,269	2,791,781
Europacific Growth (RERGX)	2,168,873	-	-	-	-	-	109,454	-133,899	2,144,428
Total Domestic Fixed Income	**6,417,329**	**-**	**-**	**-**	**-4,011**	**-878**	**39,871**	**-70,559**	**6,381,752**
Agincourt Fixed Income	6,417,329	-	-	-	-4,011	-878	39,871	-70,559	6,381,752
Total Real Estate	**2,975,430**	**-**	**-**	**-**	**-8,904**	**-**	**29,754**	**232,505**	**3,228,786**
American Core Realty Fund	2,975,430	-	-	-	-8,904	-	29,754	232,505	3,228,786
R&D	**379,025**	**-11,126**	**447,160**	**-274,587**	**-**	**-32,654**	**15**	**-**	**507,832**
Total Fund	**33,799,810**	**-**	**447,160**	**-274,587**	**-24,041**	**-34,756**	**926,014**	**639,376**	**35,478,975**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**4.60**	**(33)**	**4.60**	**(33)**	**16.42**	**(18)**	**15.70**	**(37)**	**11.71**	**(28)**	**9.48**	**(25)**	**10.16**	**(26)**	**8.06**	**(54)**	**07/01/1995**
Total Fund Policy	5.56	(8)	5.56	(8)	15.68	(23)	17.23	(11)	12.54	(8)	10.31	(4)	11.16	(5)	8.23	(46)	
Difference	-0.96		-0.96		0.74		-1.53		-0.83		-0.83		-1.00		-0.17		
All Public Plans-Total Fund Median	4.19		4.19		13.33		15.03		10.94		8.77		9.58		8.10		
Total Fund (Net)	**4.53**		**4.53**		**16.16**		**15.39**		**11.38**		**9.11**		**9.78**		**7.57**		**07/01/1995**
Total Equity	**5.55**		**5.55**		**21.41**		**21.14**		**15.32**		**12.15**		**13.57**		**12.21**		**10/01/2009**
Total Equity Fund Policy	7.41		7.41		21.15		22.84		16.17		13.04		14.84		13.73		
Difference	-1.86		-1.86		0.26		-1.70		-0.85		-0.89		-1.27		-1.52		
Total Domestic Equity	**6.58**	**(94)**	**6.58**	**(94)**	**25.24**	**(67)**	**22.57**	**(75)**	**16.40**	**(69)**	**13.12**	**(72)**	**14.57**	**(81)**	**10.66**	**(73)**	**07/01/1995**
Total Domestic Equity Policy	9.28	(66)	9.28	(66)	25.66	(64)	25.79	(39)	17.97	(50)	14.55	(43)	16.30	(50)	10.53	(83)	
Difference	-2.70		-2.70		-0.42		-3.22		-1.57		-1.43		-1.73		0.13		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.07		10.07		27.45		24.96		17.95		14.32		16.17		11.12		
Total International Equity	**1.48**	**(73)**	**1.48**	**(73)**	**7.67**	**(85)**	**15.84**	**(50)**	**10.49**	**(63)**	**7.48**	**(70)**	**8.60**	**(77)**	**6.37**	**(76)**	**12/01/1998**
Total International Equity Policy	1.88	(67)	1.88	(67)	8.29	(81)	13.70	(75)	10.12	(68)	7.29	(74)	8.55	(79)	5.39	(100)	
Difference	-0.40		-0.40		-0.62		2.14		0.37		0.19		0.05		0.98		
IM International Core Equity (SA+CF) Median	2.83		2.83		12.53		15.81		11.12		8.43		9.78		6.88		
Total Domestic Fixed Income	**-0.48**	**(37)**	**-0.48**	**(37)**	**-1.21**	**(67)**	**4.16**	**(52)**	**3.26**	**(46)**	**2.89**	**(47)**	**2.73**	**(58)**	**4.81**	**(69)**	**07/01/1995**
Total Domestic Fixed Income Policy	-0.51	(44)	-0.51	(44)	-1.29	(76)	3.60	(85)	2.79	(84)	2.45	(87)	2.37	(84)	4.72	(79)	
Difference	0.03		0.03		0.08		0.56		0.47		0.44		0.36		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.52		-0.96		4.17		3.23		2.82		2.86		4.92		
Total Real Estate	**8.81**	**(28)**	**8.81**	**(28)**	**21.79**	**(51)**	**9.56**	**(59)**	**9.10**	**(57)**	**9.68**	**(61)**	**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.98	(54)	10.64	(68)	7.03	(57)	
Difference	1.11		1.11		-1.20		-0.28		-0.01		-0.30		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		10.04		11.07		7.43		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	7.75	(58)	7.75	(58)	27.11	(58)	16.95	(83)	11.15	(79)	9.88	(75)	13.05	(72)	11.63	(89)	10/01/2009
Russell 1000 Value Index	7.77	(58)	7.77	(58)	25.16	(72)	17.64	(77)	11.16	(79)	9.73	(80)	12.97	(74)	12.19	(76)	
Difference	-0.02		-0.02		1.95		-0.69		-0.01		0.15		0.08		-0.56		
IM U.S. Large Cap Value Equity (SA+CF) Median	8.07		8.07		27.76		19.86		12.90		10.96		13.93		13.04		
T. Rowe Price LCG (TPLGX)	4.16	(84)	4.16	(84)	17.89	(75)	27.37	(83)	N/A		N/A		N/A		21.14	(68)	10/01/2017
Russell 1000 Growth Index	11.64	(8)	11.64	(8)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)	24.76	(12)	
Difference	-7.48		-7.48		-9.71		-6.71		N/A		N/A		N/A		-3.62		
IM U.S. Large Cap Growth Equity (MF) Median	7.69		7.69		22.03		30.72		23.41		17.52		18.19		22.34		
Vanguard Total Stock Market Index (VTSAX)	9.16	(41)	9.16	(41)	25.71	(43)	25.77	(21)	17.98	(18)	14.53	(9)	N/A		16.00	(12)	09/01/2012
Russell 3000 Index	9.28	(36)	9.28	(36)	25.66	(44)	25.79	(21)	17.97	(18)	14.55	(8)	16.30	(11)	16.02	(11)	
Difference	-0.12		-0.12		0.05		-0.02		0.01		-0.02		N/A		-0.02		
IM U.S. Multi-Cap Core Equity (MF) Median	8.65		8.65		25.27		22.83		15.81		12.30		14.68		14.44		
Total International Equity																	
Highland International	3.58	(30)	3.58	(30)	11.71	(57)	14.31	(69)	9.45	(77)	6.76	(80)	8.09	(89)	5.23	(77)	06/01/2006
MSCI EAFE Index	2.74	(51)	2.74	(51)	11.78	(57)	14.08	(72)	10.07	(69)	7.26	(74)	8.53	(80)	4.86	(85)	
Difference	0.84		0.84		-0.07		0.23		-0.62		-0.50		-0.44		0.37		
IM International Core Equity (SA+CF) Median	2.83		2.83		12.53		15.81		11.12		8.43		9.78		5.89		
Europacific Growth (RERGX)	-1.13	(99)	-1.13	(99)	2.84	(99)	17.95	(10)	N/A		N/A		N/A		11.74	(10)	10/01/2018
MSCI AC World ex USA	1.88	(75)	1.88	(75)	8.29	(71)	13.70	(44)	10.12	(24)	7.05	(13)	7.78	(23)	8.46	(31)	
Difference	-3.01		-3.01		-5.45		4.25		N/A		N/A		N/A		3.28		
IM International Large Cap Core Equity (MF) Median	2.86		2.86		10.33		13.22		8.66		5.25		6.70		7.63		

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	-0.48	(37)	-0.48	(37)	-1.21	(67)	4.16	(52)	3.26	(46)	2.89	(47)	N/A		2.70	(54)	02/01/2012
Total Domestic Fixed Income Policy	-0.51	(44)	-0.51	(44)	-1.29	(76)	3.60	(85)	2.79	(84)	2.45	(87)	2.37	(84)	2.31	(84)	
Difference	0.03		0.03		0.08		0.56		0.47		0.44		N/A		0.39		
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		-0.52		-0.96		4.17		3.23		2.82		2.86		2.76		
Total Real Estate																	
American Core Realty Fund	8.81	(28)	8.81	(28)	21.79	(51)	9.56	(59)	9.10	(57)	9.68	(61)	N/A		9.94	(66)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	7.70	(37)	22.99	(46)	9.84	(57)	9.11	(57)	9.98	(54)	10.64	(68)	10.26	(62)	
Difference	1.11		1.11		-1.20		-0.28		-0.01		-0.30		N/A		-0.32		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		6.97		21.86		10.23		9.32		10.04		11.07		10.55		

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

Comparative Performance Fiscal Year Returns

	FYTD		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		Oct-2014 To Sep-2015	
Total Fund (Gross)	**4.60**	**(33)**	**22.26**	**(29)**	**8.16**	**(39)**	**2.17**	**(92)**	**11.54**	**(2)**	**11.42**	**(62)**	**8.92**	**(75)**	**1.75**	**(6)**
Total Fund Policy	5.56	(8)	20.70	(50)	10.91	(12)	4.43	(46)	10.36	(7)	12.95	(29)	10.66	(22)	0.58	(17)
Difference	-0.96		1.56		-2.75		-2.26		1.18		-1.53		-1.74		1.17	
All Public Plans-Total Fund Median	4.19		20.65		7.53		4.28		7.46		11.85		9.77		-0.87	
Total Fund (Net)	**4.53**		**21.98**		**7.85**		**1.86**		**11.19**		**10.95**		**8.46**		**1.33**	
Total Equity	**5.55**		**32.06**		**10.22**		**-0.58**		**16.78**		**16.90**		**11.64**		**0.06**	
Total Equity Fund Policy	7.41		30.03		12.06		2.01		15.19		18.97		13.85		-1.66	
Difference	-1.86		2.03		-1.84		-2.59		1.59		-2.07		-2.21		1.72	
Total Domestic Equity	**6.58**	**(94)**	**33.72**	**(24)**	**11.12**	**(58)**	**-0.20**	**(81)**	**18.69**	**(31)**	**16.57**	**(75)**	**12.75**	**(56)**	**1.61**	**(32)**
Total Domestic Equity Policy	9.28	(66)	31.88	(37)	15.00	(39)	2.92	(53)	17.58	(47)	18.71	(51)	14.96	(29)	-0.49	(61)
Difference	-2.70		1.84		-3.88		-3.12		1.11		-2.14		-2.21		2.10	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.07		30.51		12.77		3.20		17.33		18.74		13.41		0.11	
Total International Equity	**1.48**	**(73)**	**25.83**	**(57)**	**6.96**	**(47)**	**-1.95**	**(45)**	**5.05**	**(30)**	**18.95**	**(72)**	**5.14**	**(88)**	**-8.13**	**(68)**
Total International Equity Policy	1.88	(67)	24.45	(69)	3.45	(67)	-0.72	(33)	2.25	(54)	20.15	(60)	7.56	(66)	-8.27	(70)
Difference	-0.40		1.38		3.51		-1.23		2.80		-1.20		-2.42		0.14	
IM International Core Equity (SA+CF) Median	2.83		26.91		6.45		-2.44		2.56		20.99		8.91		-6.22	
Total Domestic Fixed Income	**-0.48**	**(37)**	**-0.21**	**(78)**	**6.55**	**(45)**	**8.49**	**(18)**	**-0.54**	**(63)**	**0.65**	**(55)**	**4.29**	**(27)**	**3.04**	**(26)**
Total Domestic Fixed Income Policy	-0.51	(44)	-0.38	(88)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(32)
Difference	0.03		0.17		0.89		0.41		0.39		0.40		0.72		0.09	
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		0.25		6.45		8.01		-0.39		0.68		3.89		2.70	
Total Real Estate	**8.81**	**(28)**	**13.51**	**(76)**	**1.62**	**(58)**	**6.81**	**(49)**	**8.50**	**(64)**	**7.52**	**(59)**	**9.04**	**(92)**	**13.98**	**(64)**
Total Real Estate Policy	7.70	(37)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Difference	1.11		-2.24		-0.12		0.64		-0.32		-0.29		-1.58		-0.73	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		16.11		1.74		6.80		8.98		7.88		11.26		15.32	

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

	FYTD		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		Oct-2014 To Sep-2015	
Total Domestic Equity																
Highland Core Value	7.75	(58)	36.76	(53)	-6.16	(71)	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(55)	0.39	(18)
Russell 1000 Value Index	7.77	(58)	35.01	(60)	-5.03	(66)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)
Difference	-0.02		1.75		-1.13		-1.67		1.52		0.81		-3.20		4.81	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.07		37.20		-3.12		2.36		11.83		17.89		13.56		-3.29	
T. Rowe Price LCG (TPLGX)	4.16	(84)	22.39	(82)	36.18	(40)	2.20	(52)	27.34	(30)	N/A		N/A		N/A	
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)
Difference	-7.48		-4.93		-1.35		-1.51		1.04		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96		2.84	
Vanguard Total Stock Market Index (VTSAX)	9.16	(41)	32.08	(40)	14.99	(22)	2.88	(38)	17.62	(18)	18.63	(38)	14.98	(16)	-0.56	(34)
Russell 3000 Index	9.28	(36)	31.88	(42)	15.00	(22)	2.92	(37)	17.58	(19)	18.71	(36)	14.96	(17)	-0.49	(33)
Difference	-0.12		0.20		-0.01		-0.04		0.04		-0.08		0.02		-0.07	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65		30.90		10.21		1.47		14.71		17.56		11.62		-1.80	
Primecap Odyssey Growth (POGRX)	N/A		N/A		12.85	(99)	-10.70	(100)	28.29	(24)	N/A		N/A		N/A	
Russell 1000 Growth Index	11.64	(8)	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)	3.17	(44)
Difference	N/A		N/A		-24.68		-14.41		1.99		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		26.04		34.54		2.32		25.06		20.13		10.96		2.84	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		10.36	(68)	5.08	(31)
Russell 1000 Growth Index	11.64	(24)	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(36)	21.94	(39)	13.76	(23)	3.17	(55)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-3.40		1.91	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.39		27.56		33.32		3.81		24.46		20.86		11.75		3.61	
Total International Equity																
Highland International	3.58	(30)	26.70	(51)	1.21	(79)	-4.05	(65)	5.32	(27)	18.95	(72)	5.14	(88)	-8.13	(68)
MSCI EAFE Index	2.74	(51)	26.29	(54)	0.93	(81)	-0.82	(33)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(70)
Difference	0.84		0.41		0.28		-3.23		2.07		-0.70		-1.92		0.14	
IM International Core Equity (SA+CF) Median	2.83		26.91		6.45		-2.44		2.56		20.99		8.91		-6.22	
Europacific Growth (RERGX)	-1.13	(99)	24.76	(62)	14.97	(9)	1.14	(10)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	1.88	(75)	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)	-11.78	(69)
Difference	-3.01		0.31		11.52		1.86		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	2.86		26.03		1.13		-3.16		1.18		18.41		4.85		-8.36	

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

	FYTD		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		Oct-2014 To Sep-2015	
Total Domestic Fixed Income																
Agincourt Fixed Income	-0.48	(37)	-0.21	(78)	6.55	(45)	8.49	(18)	-0.54	(63)	0.65	(55)	4.29	(27)	3.04	(26)
Total Domestic Fixed Income Policy	-0.51	(44)	-0.38	(88)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(32)
Difference	0.03		0.17		0.89		0.41		0.39		0.40		0.72		0.09	
IM U.S. Intermediate Duration (SA+CF) Median	-0.52		0.25		6.45		8.01		-0.39		0.68		3.89		2.70	
Total Real Estate																
American Core Realty Fund	8.81	(28)	13.51	(76)	1.62	(58)	6.81	(49)	8.50	(64)	7.52	(59)	9.04	(92)	13.98	(64)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(37)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Difference	1.11		-2.24		-0.12		0.64		-0.32		-0.29		-1.58		-0.73	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.97		16.11		1.74		6.80		8.98		7.88		11.26		15.32	

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

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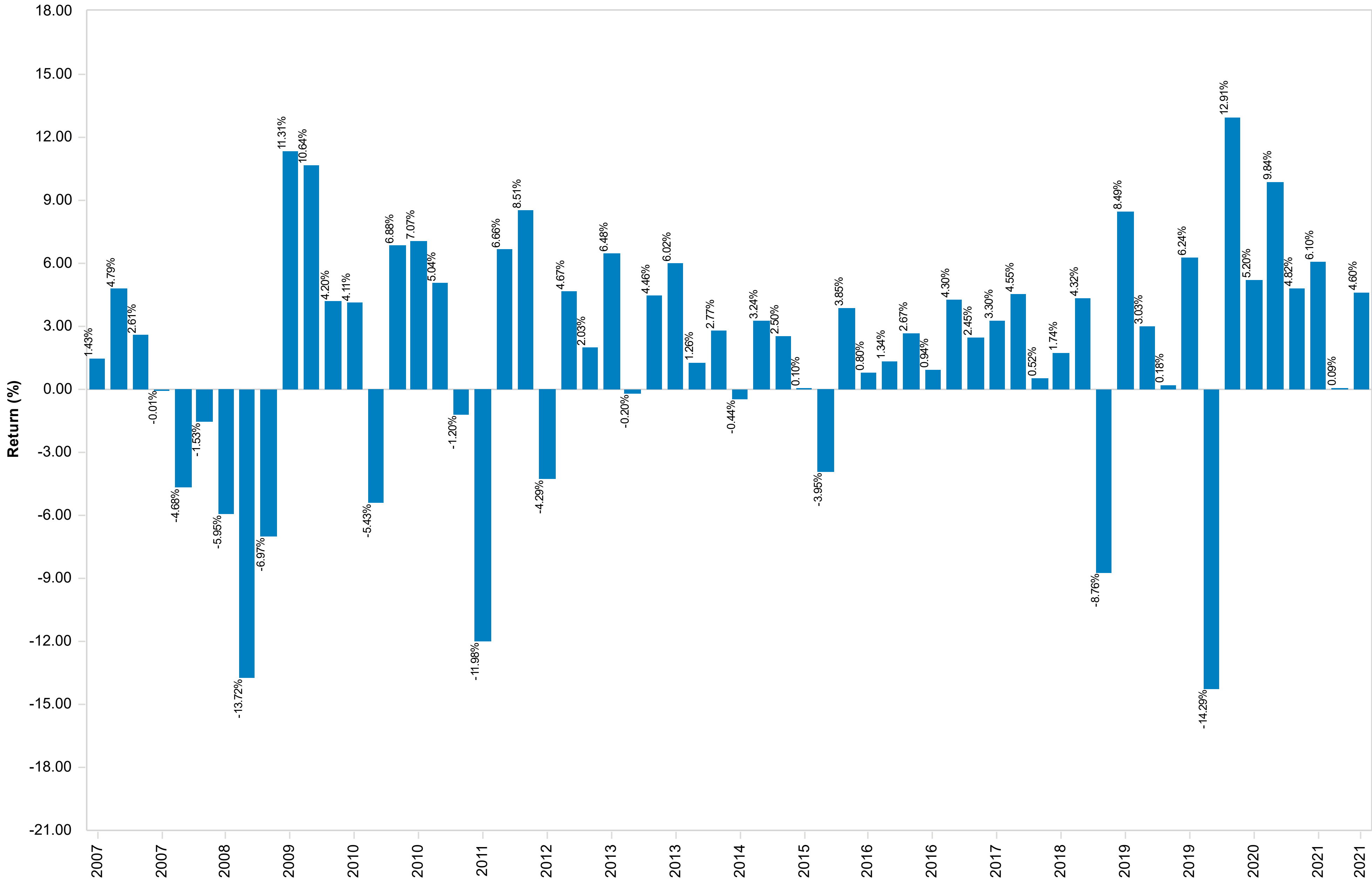
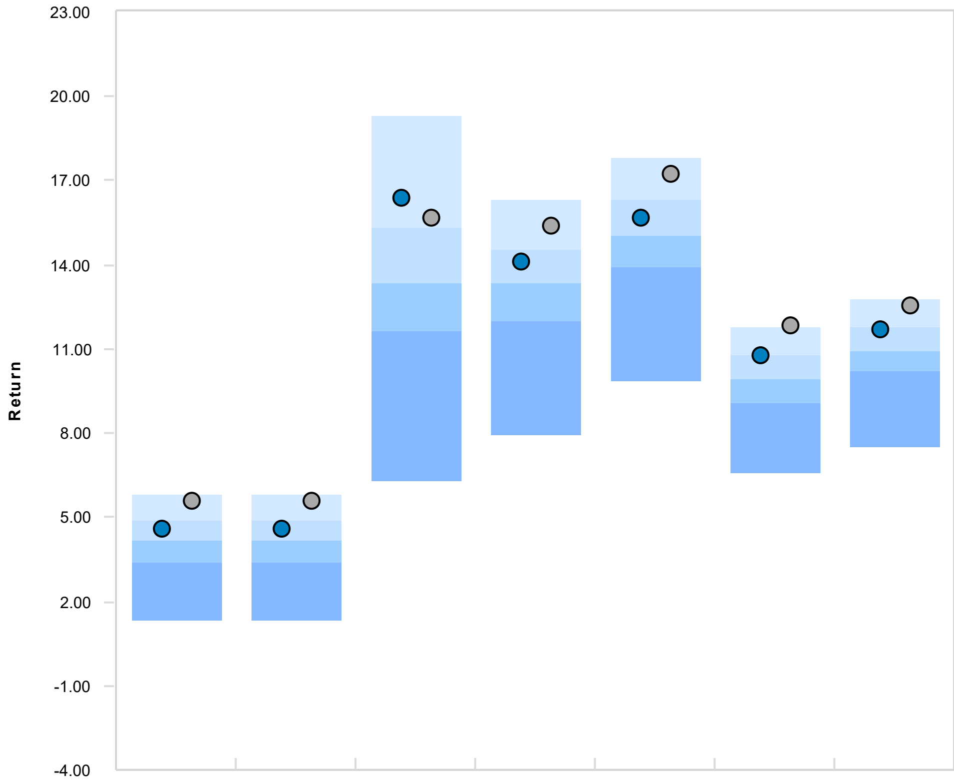
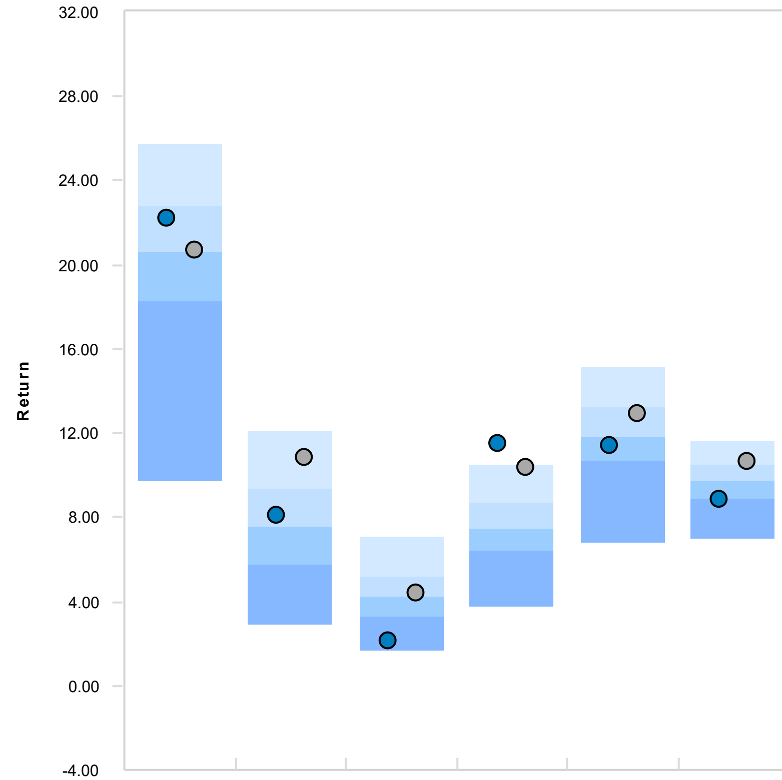
Absolute Return



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





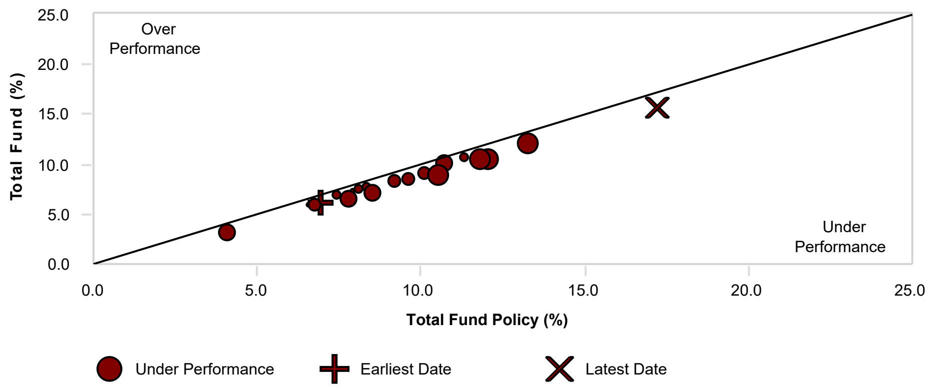
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.60	(33)	4.60	(33)	16.42	(18)	14.10	(33)	15.70	(37)	10.81	(26)	11.71	(28)
Total Fund Policy	5.56	(8)	5.56	(8)	15.68	(23)	15.37	(15)	17.23	(11)	11.81	(5)	12.54	(8)
Median	4.19		4.19		13.33		13.31		15.03		9.92		10.94	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund	22.26	(29)	8.16	(39)	2.17	(92)	11.54	(2)	11.42	(62)	8.92	(75)
Total Fund Policy	20.70	(50)	10.91	(12)	4.43	(46)	10.36	(7)	12.95	(29)	10.66	(22)
Median	20.65		7.53		4.28		7.46		11.85		9.77	

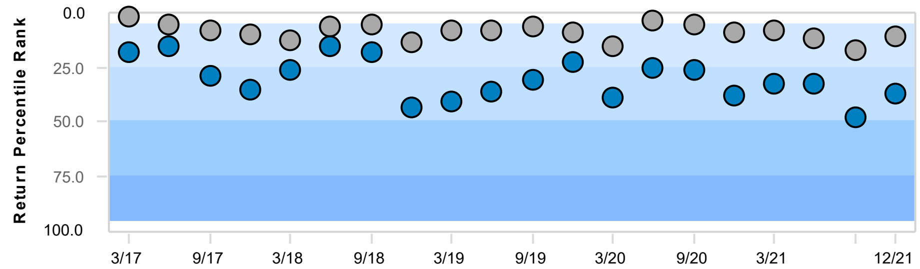
Comparative Performance

	1 Qtr Ending Sep-2021		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	
Total Fund	**0.09**	**(45)**	**6.10**	**(19)**	**4.82**	**(8)**	**9.84**	**(61)**	**5.20**	**(51)**	**12.91**	**(38)**
Total Fund Policy	0.23	(38)	5.60	(41)	3.54	(41)	10.14	(54)	5.73	(27)	13.86	(24)
All Public Plans-Total Fund Median	0.01		5.43		3.23		10.27		5.22		12.12	

3 Yr Rolling Under/Over Performance - 5 Years

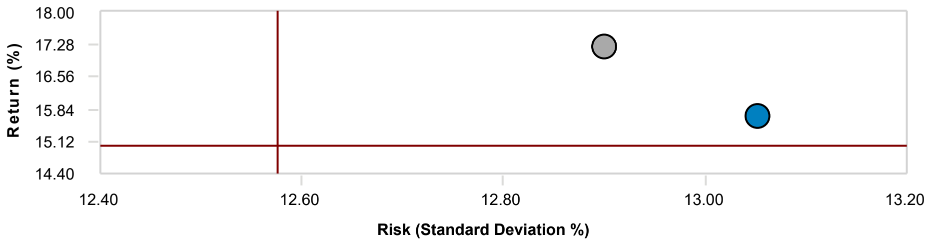


3 Yr Rolling Percentile Ranking - 5 Years



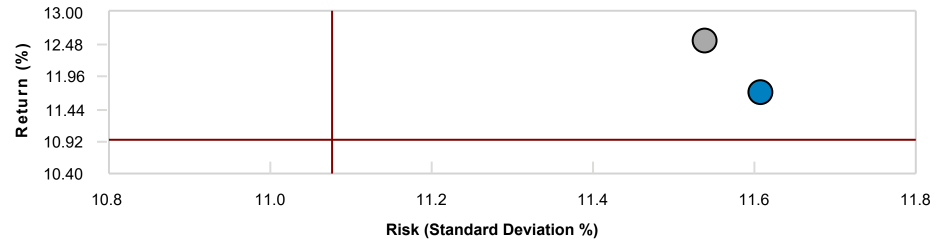
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	15.70	13.05
Total Fund Policy	17.23	12.90
Median	15.03	12.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	11.71	11.61
Total Fund Policy	12.54	11.54
Median	10.94	11.08

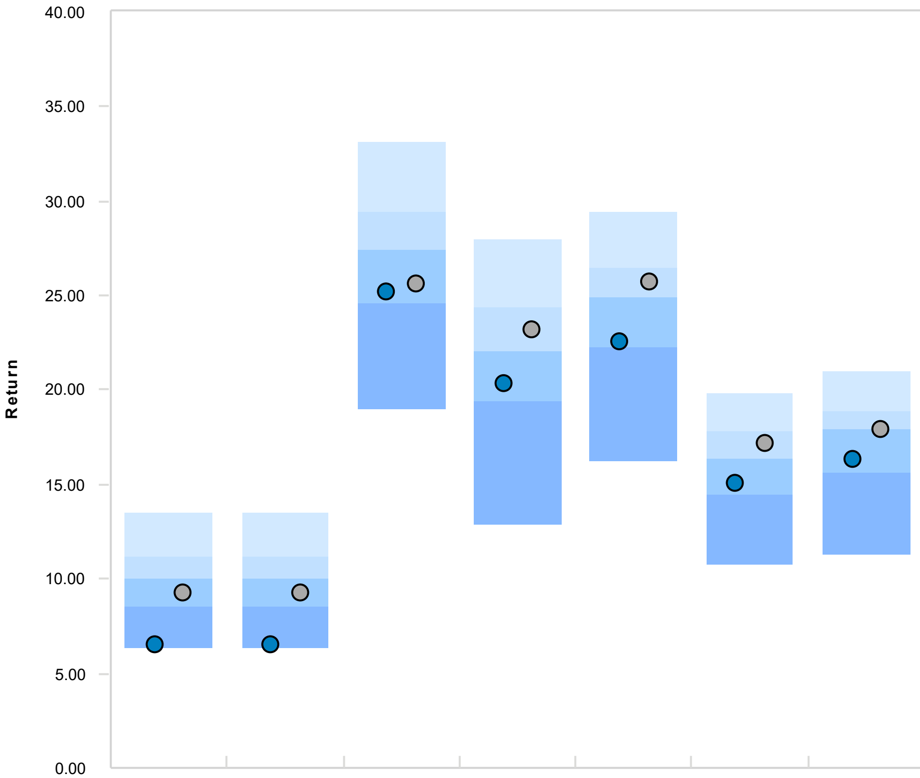
Historical Statistics - 3 Years

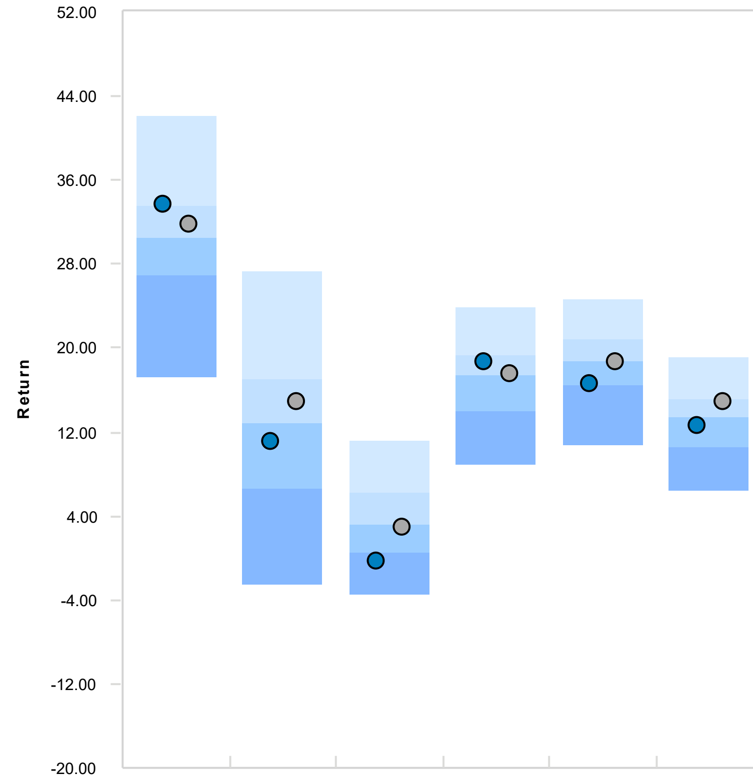
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.34	95.47	108.06	-1.43	-0.99	1.11	1.01	8.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	7.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.23	96.14	101.81	-0.74	-0.60	0.91	1.00	7.50
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	7.01

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





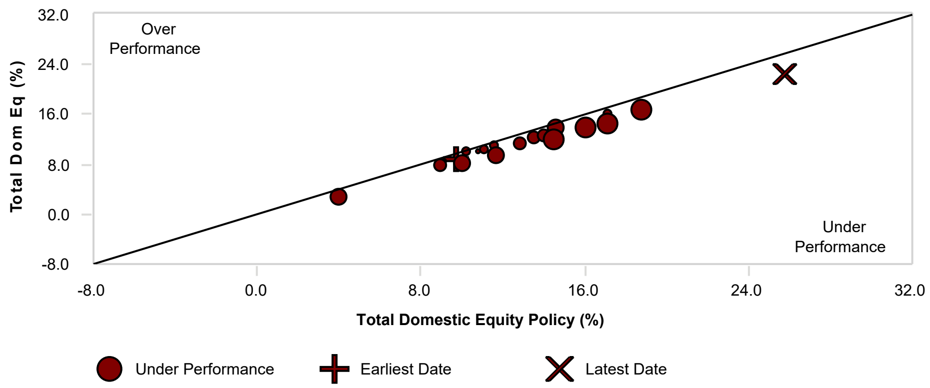
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	6.58	(94)	6.58	(94)	25.24	(67)	20.40	(68)	22.57	(75)	15.10	(70)	16.40	(69)
Total Dom Eq Policy	9.28	(66)	9.28	(66)	25.66	(64)	23.25	(39)	25.79	(39)	17.19	(43)	17.97	(50)
Median	10.07		10.07		27.45		22.06		24.96		16.41		17.95	

	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 Eq	33.72	(24)	11.12	(58)	-0.20	(81)	18.69	(31)	16.57	(75)	12.75	(56)
Total Dom Eq Policy	31.88	(37)	15.00	(39)	2.92	(53)	17.58	(47)	18.71	(51)	14.96	(29)
Median	30.51		12.77		3.20		17.33		18.74		13.41	

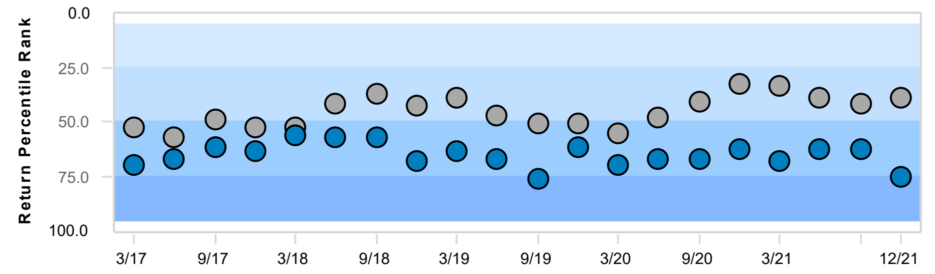
Comparative Performance

	1 Qtr Ending Sep-2021		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	
Total Dom Eq	-0.28	(69)	8.73	(25)	8.37	(33)	13.80	(30)	8.05	(50)	20.85	(40)
Total Domestic Equity Policy	-0.10	(63)	8.24	(42)	6.35	(60)	14.68	(24)	9.21	(30)	22.03	(30)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.11		8.04		6.74		12.32		8.02		20.44	

3 Yr Rolling Under/Over Performance - 5 Years

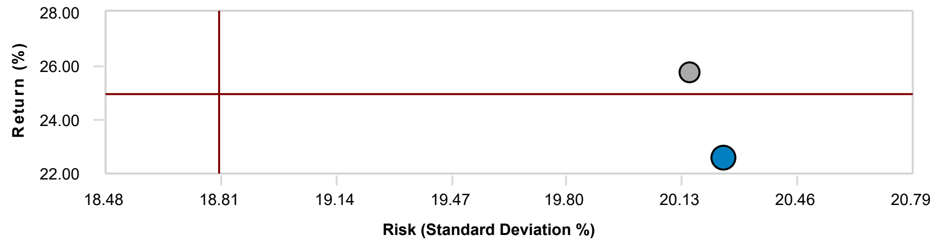


3 Yr Rolling Percentile Ranking - 5 Years



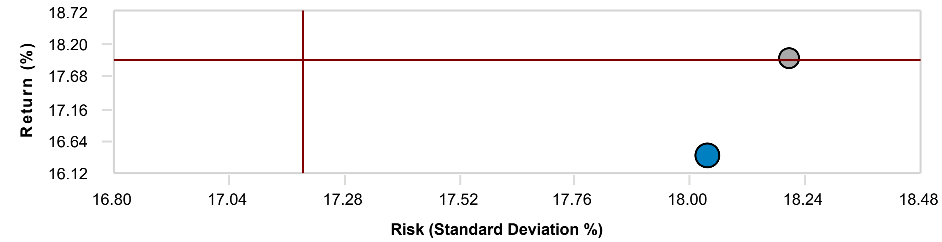
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)
Total Dom Eq Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	22.57	20.25
Total Dom Eq Policy	25.79	20.15
Median	24.96	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	16.40	18.04
Total Dom Eq Policy	17.97	18.20
Median	17.95	17.19

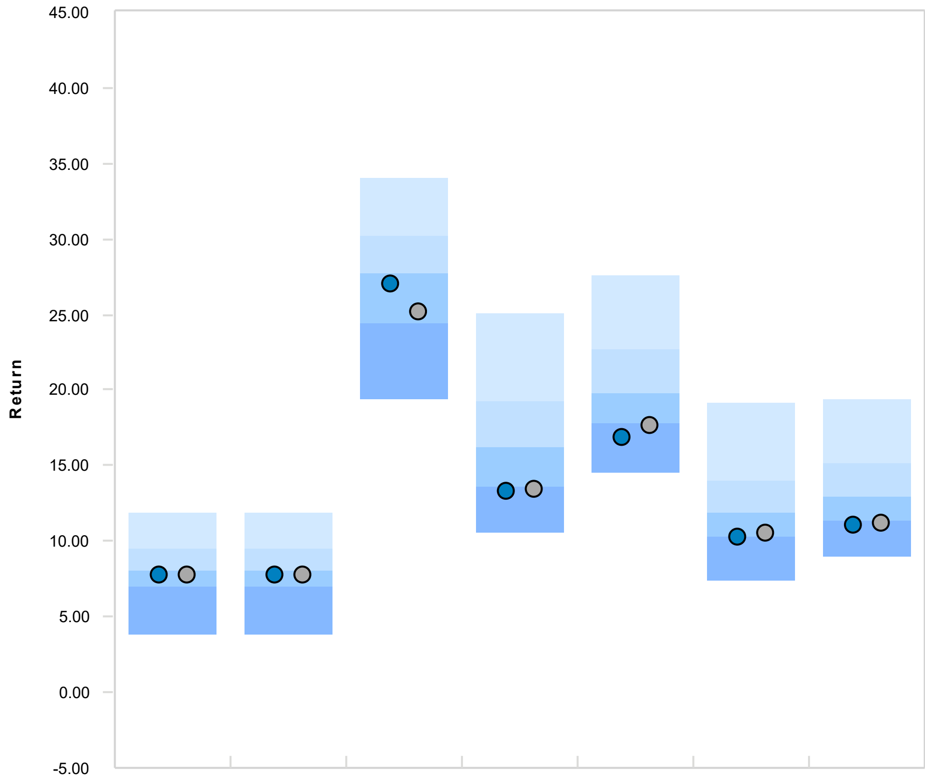
Historical Statistics - 3 Years

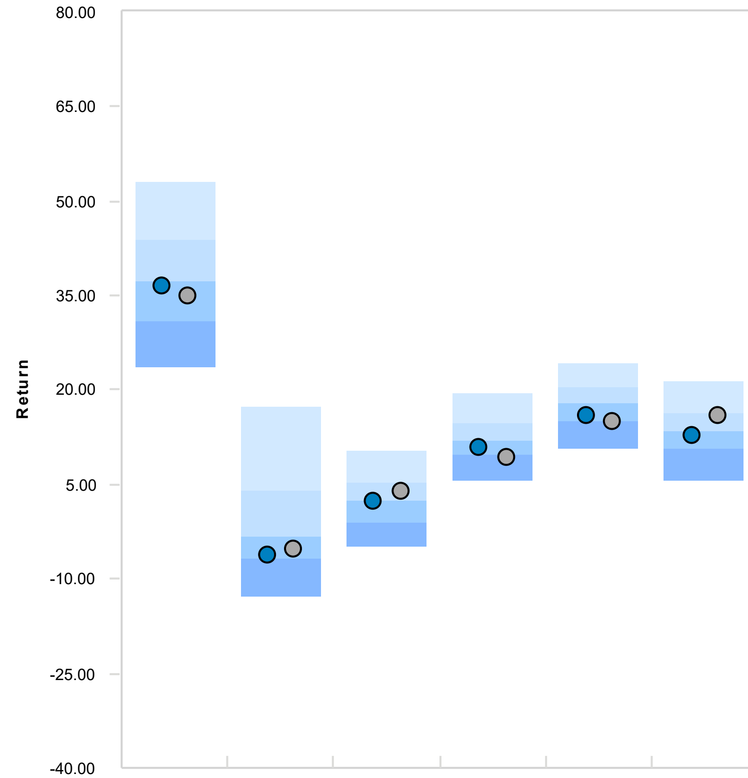
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.91	94.52	103.72	-2.25	-1.40	1.18	0.98	10.89
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	10.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.81	96.37	101.82	-1.13	-0.75	0.97	0.99	10.17
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	10.01

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





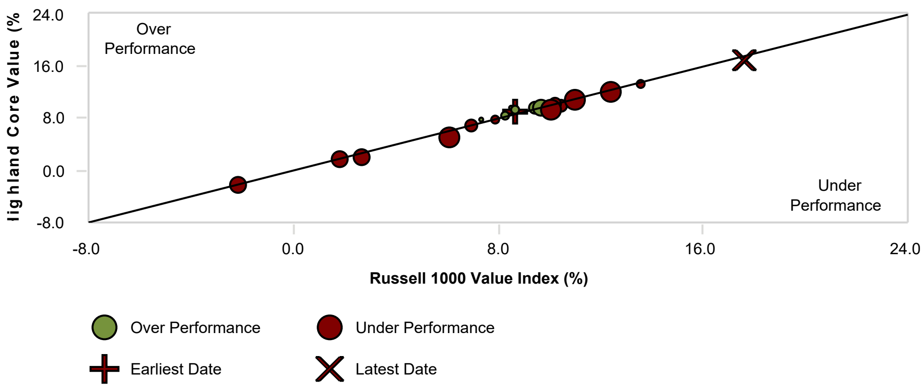
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	7.75	(58)	7.75	(58)	27.11	(58)	13.36	(78)	16.95	(83)	10.27	(77)	11.15	(79)
R1000 Value	7.77	(58)	7.77	(58)	25.16	(72)	13.43	(77)	17.64	(77)	10.55	(74)	11.16	(79)
Median	8.07		8.07		27.76		16.30		19.86		11.88		12.90	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Highland Core Value	36.76	(53)	-6.16	(71)	2.33	(51)	10.97	(60)	15.93	(69)	12.99	(55)
R1000 Value	35.01	(60)	-5.03	(66)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)
Median	37.20		-3.12		2.36		11.83		17.89		13.56	

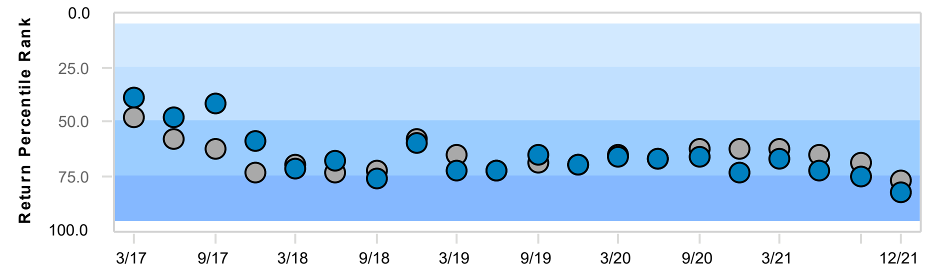
Comparative Performance

	1 Qtr Ending Sep-2021		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	
Highland Core Value	-1.35	(77)	5.01	(73)	13.89	(28)	15.92	(53)	5.17	(55)	13.84	(84)
Russell 1000 Value Index	-0.78	(61)	5.21	(66)	11.26	(55)	16.25	(49)	5.59	(48)	14.29	(80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.56		5.86		11.56		16.05		5.43		17.10	

3 Yr Rolling Under/Over Performance - 5 Years

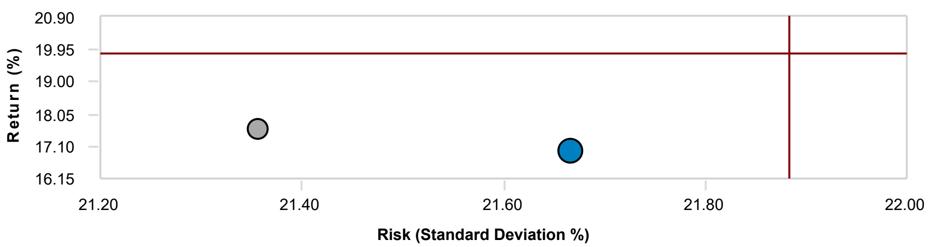


3 Yr Rolling Percentile Ranking - 5 Years



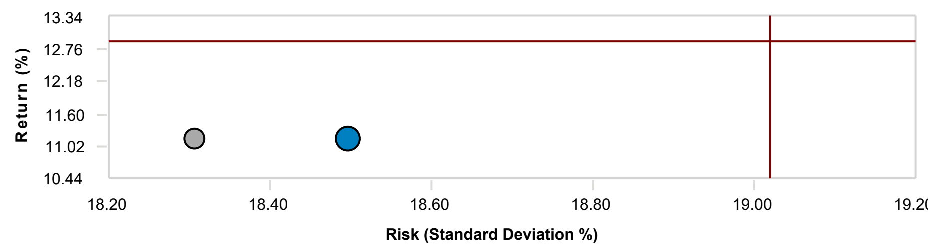
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)
R1000 Value	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	16.95	21.67
R1000 Value	17.64	21.36
Median	19.86	21.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	11.15	18.50
R1000 Value	11.16	18.31
Median	12.90	19.02

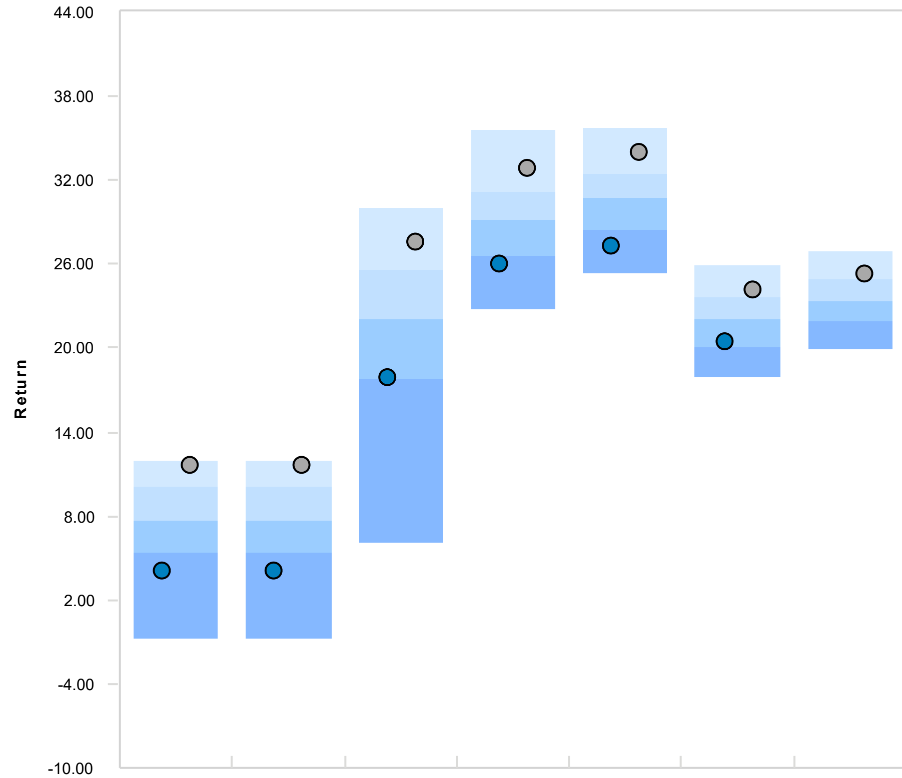
Historical Statistics - 3 Years

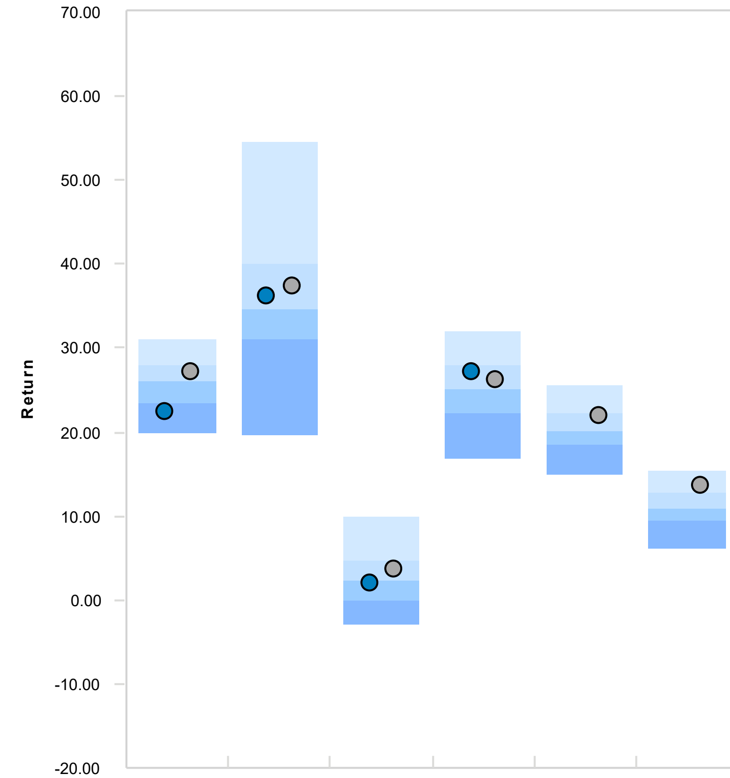
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.22	99.10	101.67	-0.48	-0.27	0.87	0.99	12.30
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.90	1.00	12.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.00	100.23	100.65	0.11	-0.02	0.66	0.99	10.91
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.16

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





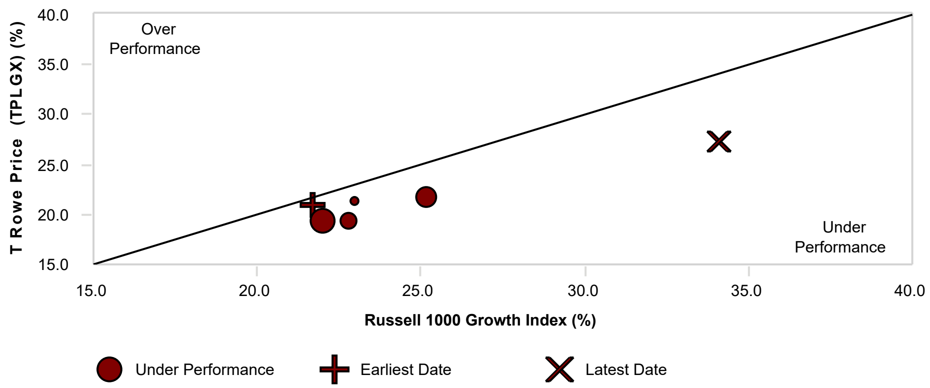
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price (TPLGX)	4.16	(84)	4.16	(84)	17.89	(75)	26.01	(80)	27.37	(83)	20.54	(70)	N/A	
Russell 1000 Gr Index	11.64	(8)	11.64	(8)	27.60	(15)	32.93	(13)	34.08	(10)	24.12	(17)	25.32	(19)
Median	7.69		7.69		22.03		29.17		30.71		22.00		23.41	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
T Rowe Price (TPLGX)	22.39	(82)	36.18	(40)	2.20	(52)	27.34	(30)	N/A		N/A	
Russell 1000 Gr Index	27.32	(33)	37.53	(33)	3.71	(33)	26.30	(38)	21.94	(28)	13.76	(18)
Median	26.04		34.54		2.32		25.06		20.13		10.96	

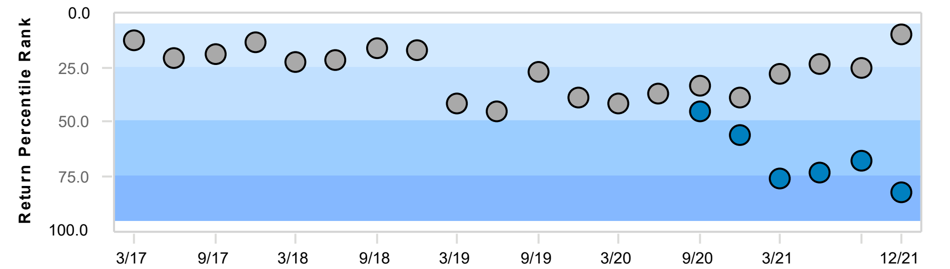
Comparative Performance

	1 Qtr Ending Sep-2021		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	
T Rowe Price (TPLGX)	0.42	(53)	12.01	(31)	0.61	(63)	8.14	(92)	12.17	(40)	27.75	(49)
Russell 1000 Growth Index	1.16	(24)	11.93	(33)	0.94	(56)	11.39	(45)	13.22	(23)	27.84	(45)
IM U.S. Large Cap Growth Equity (MF) Median	0.46		11.37		1.18		11.12		11.51		27.69	

3 Yr Rolling Under/Over Performance - 5 Years

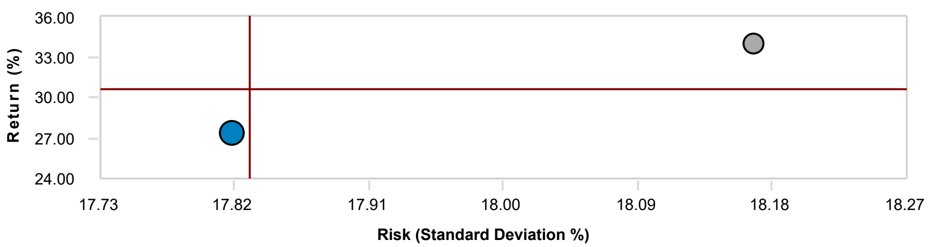


3 Yr Rolling Percentile Ranking - 5 Years



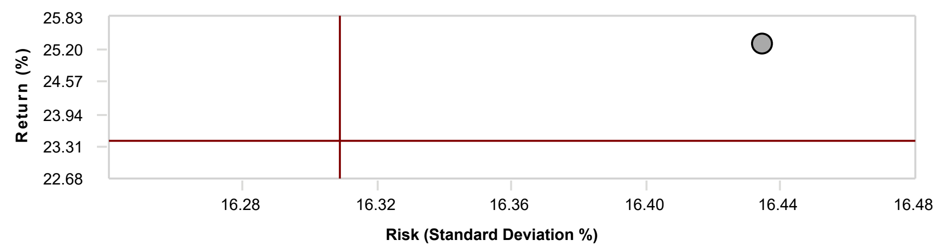
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price (TPLGX)	6	0 (0%)	1 (17%)	3 (50%)	2 (33%)
Russell 1000 Gr Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	27.37	17.82
Russell 1000 Gr Index	34.08	18.17
Median	30.71	17.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	N/A	N/A
Russell 1000 Gr Index	25.32	16.43
Median	23.41	16.31

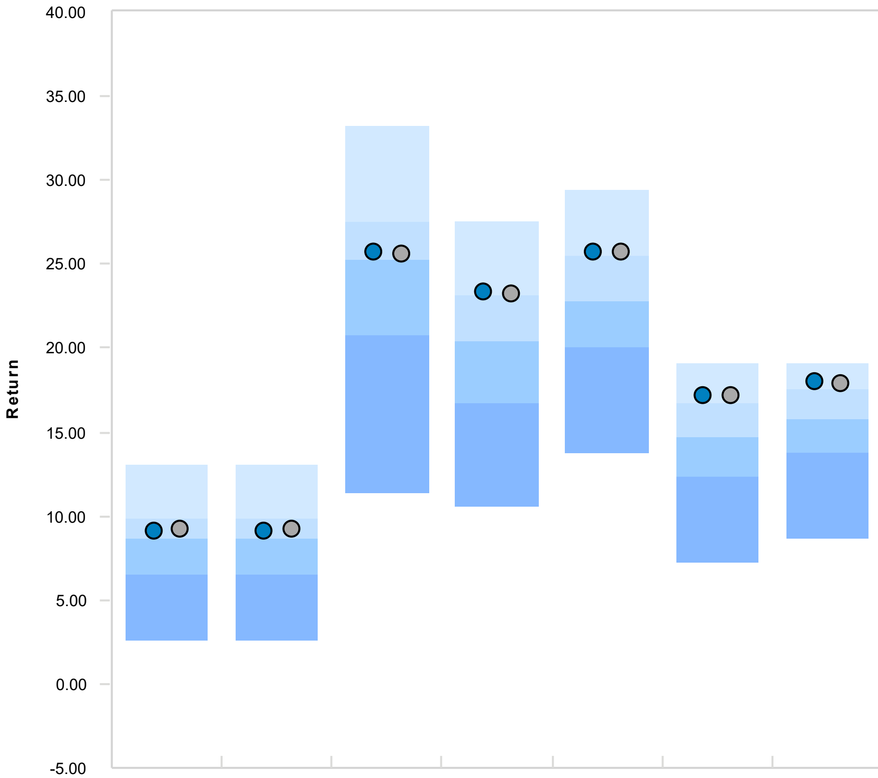
Historical Statistics - 3 Years

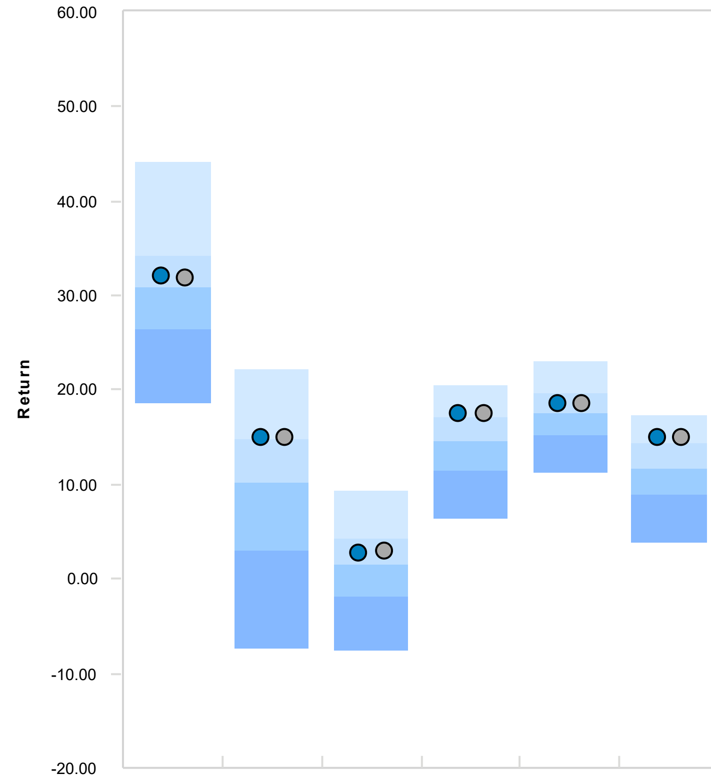
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	3.79	86.14	93.51	-3.96	-1.40	1.40	0.96	8.86
Russell 1000 Gr Index	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gr Index	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16

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





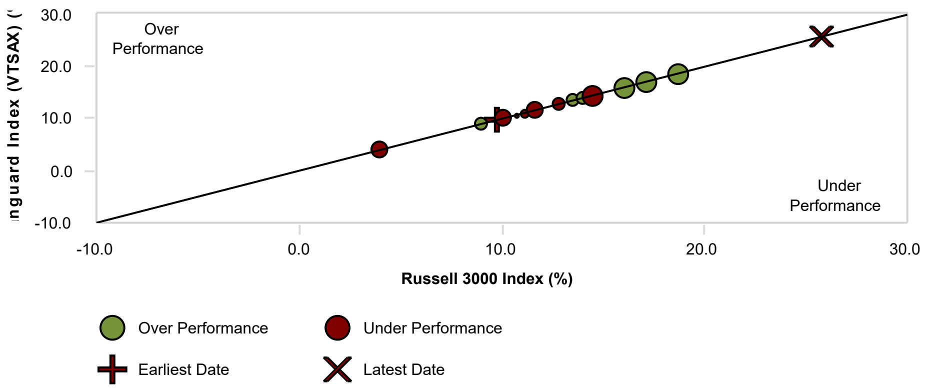
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	9.16	(41)	9.16	(41)	25.71	(43)	23.33	(23)	25.77	(21)	17.20	(18)	17.98	(18)
Russell 3000	9.28	(36)	9.28	(36)	25.66	(44)	23.25	(23)	25.79	(21)	17.19	(18)	17.97	(18)
Median	8.65		8.65		25.27		20.39		22.83		14.74		15.81	

	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	

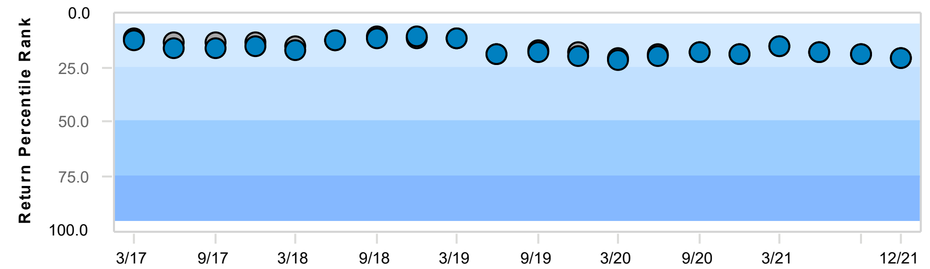
Comparative Performance

	1 Qtr Ending Sep-2021		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	
Vanguard Index (VTSAX)	-0.07	(43)	8.28	(29)	6.43	(54)	14.69	(39)	9.20	(29)	22.08	(38)
Russell 3000 Index	-0.10	(45)	8.24	(31)	6.35	(57)	14.68	(39)	9.21	(29)	22.03	(40)
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		7.52		6.63		13.84		7.96		21.51	

3 Yr Rolling Under/Over Performance - 5 Years

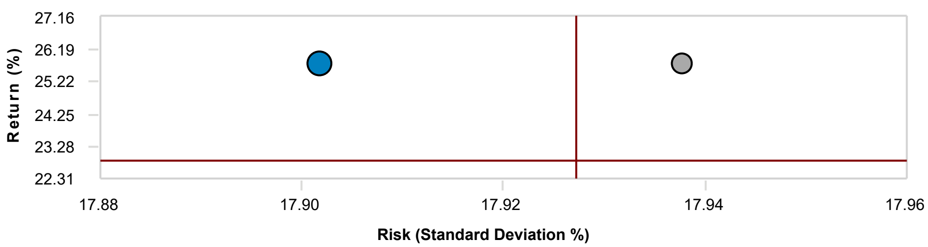


3 Yr Rolling Percentile Ranking - 5 Years



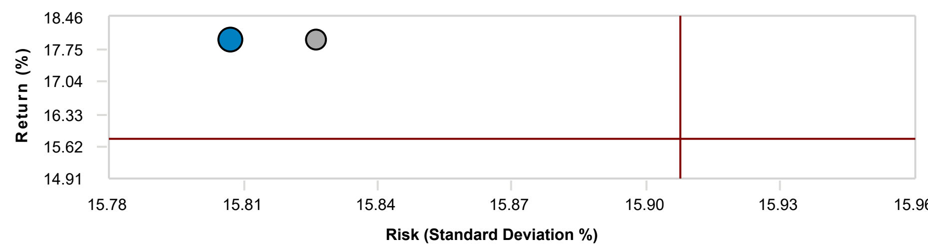
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 3000	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	25.77	17.90
Russell 3000	25.79	17.94
Median	22.83	17.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	17.98	15.81
Russell 3000	17.97	15.83
Median	15.81	15.91

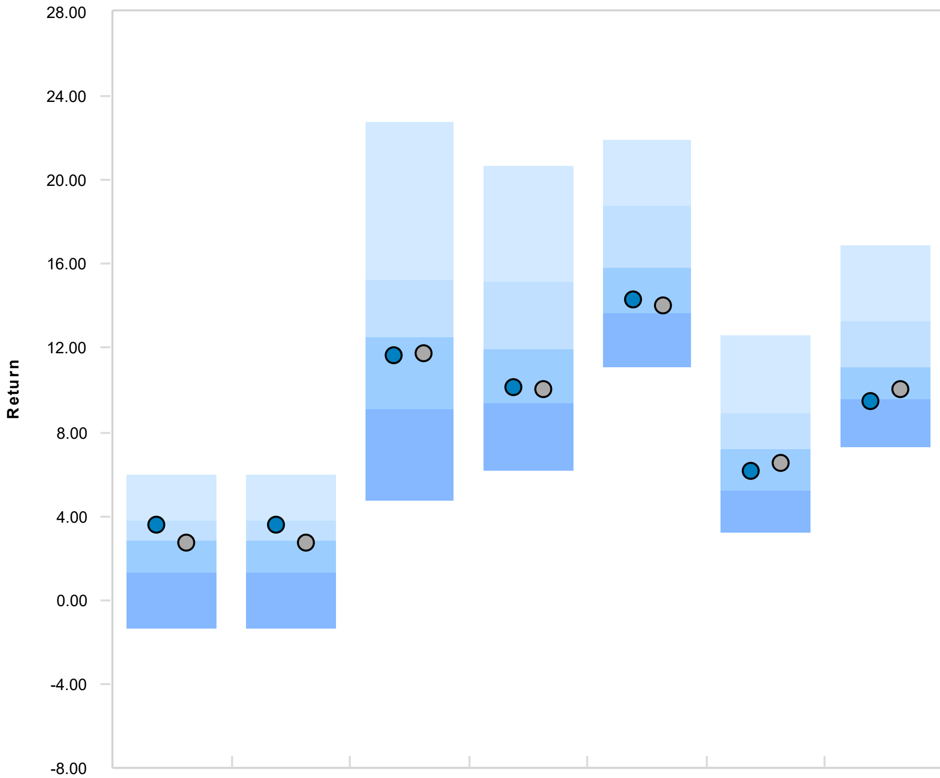
Historical Statistics - 3 Years

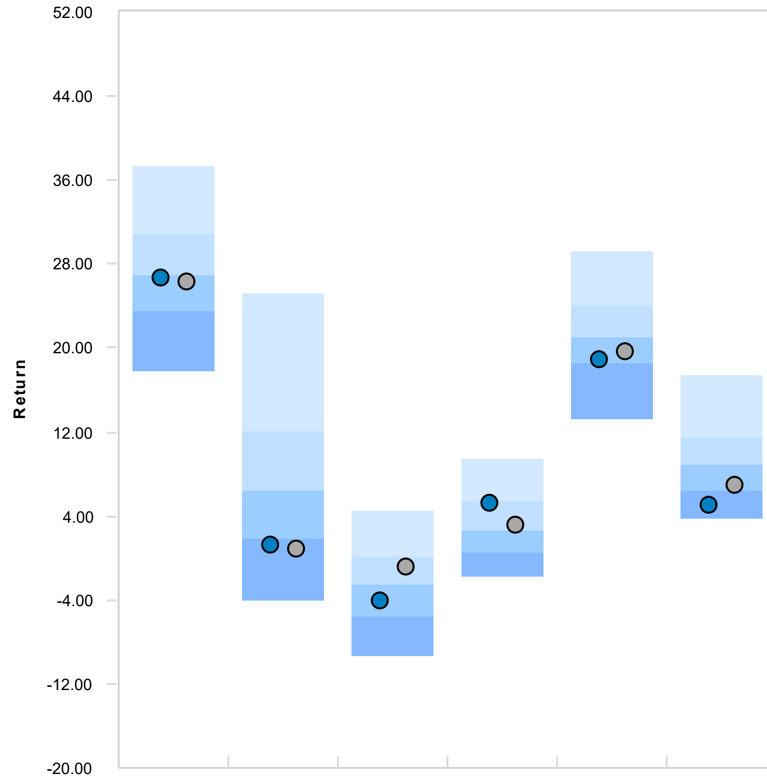
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.17	99.64	99.16	0.03	-0.12	1.32	1.00	10.67
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.32	1.00	10.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.14	99.82	99.49	0.03	0.07	1.05	1.00	10.00
Russell 3000	0.00	100.00	100.00	0.00	N/A	1.05	1.00	10.01

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





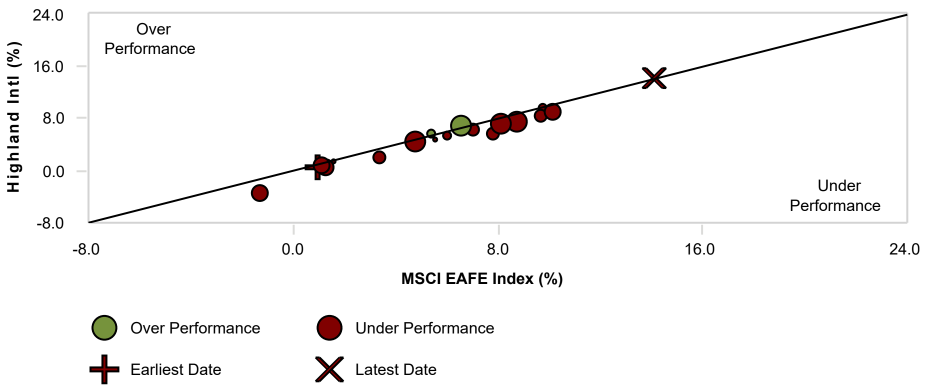
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	3.58	(30)	3.58	(30)	11.71	(57)	10.18	(69)	14.31	(69)	6.15	(64)	9.45	(77)
MSCI EAFE Index	2.74	(51)	2.74	(51)	11.78	(57)	10.01	(70)	14.08	(72)	6.49	(58)	10.07	(69)
Median	2.83		2.83		12.53		11.98		15.84		7.21		11.12	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Highland Intl	26.70	(51)	1.21	(79)	-4.05	(65)	5.32	(27)	18.95	(72)	5.14	(88)
MSCI EAFE Index	26.29	(54)	0.93	(81)	-0.82	(33)	3.25	(43)	19.65	(65)	7.06	(70)
Median	26.91		6.45		-2.44		2.56		20.99		8.91	

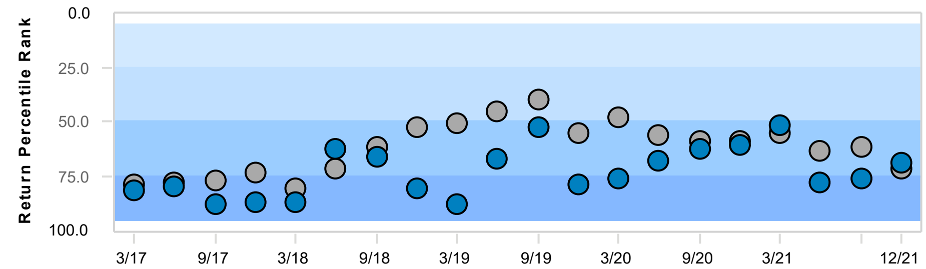
Comparative Performance

	1 Qtr Ending Sep-2021		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	
Highland Intl	-1.31	(63)	2.51	(97)	6.60	(20)	17.48	(24)	6.35	(69)	15.77	(78)
MSCI EAFE Index	-0.35	(44)	5.38	(68)	3.60	(58)	16.09	(42)	4.88	(88)	15.08	(82)
IM International Core Equity (SA+CF) Median	-0.67		6.09		4.09		15.59		7.79		17.74	

3 Yr Rolling Under/Over Performance - 5 Years

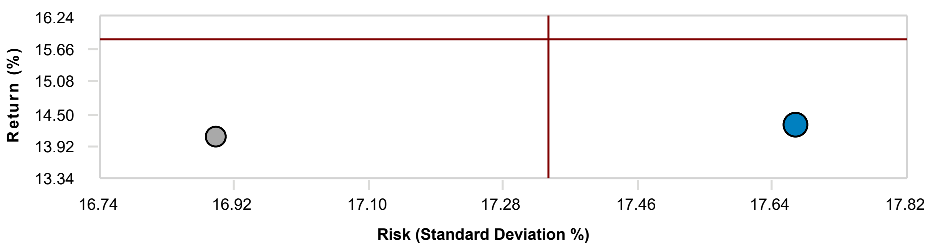


3 Yr Rolling Percentile Ranking - 5 Years



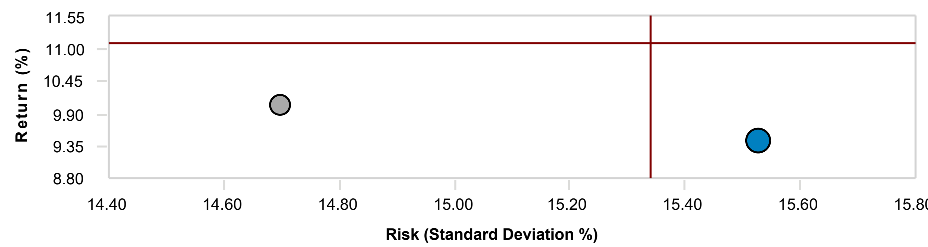
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
MSCI EAFE Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	14.31	17.67
MSCI EAFE Index	14.08	16.89
Median	15.84	17.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	9.45	15.53
MSCI EAFE Index	10.07	14.70
Median	11.12	15.34

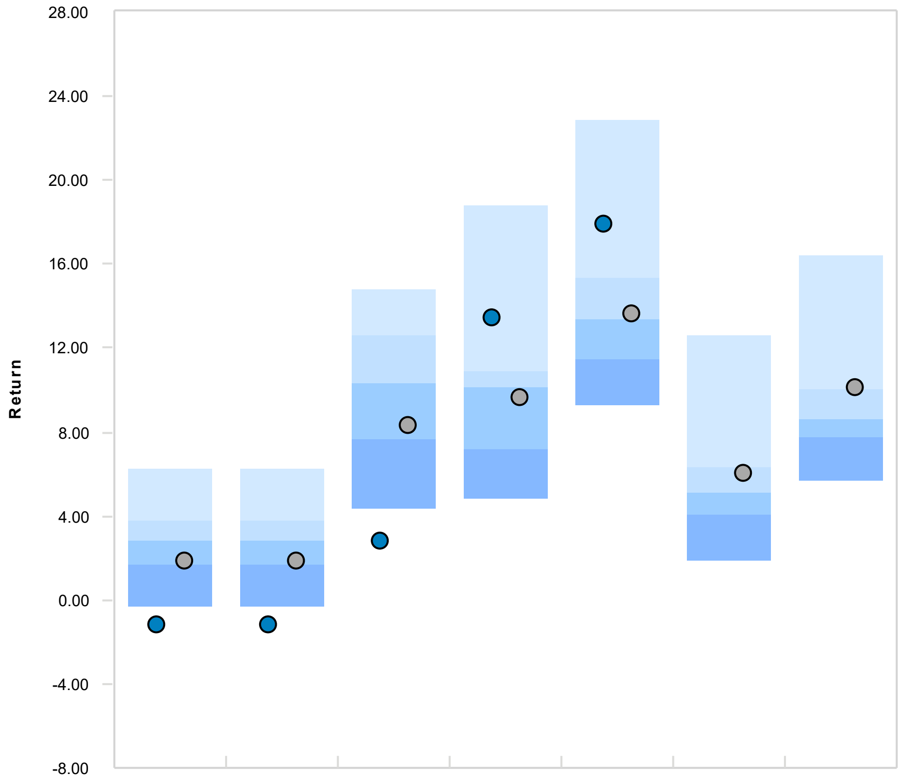
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.24	101.11	99.92	0.37	0.07	0.79	1.00	11.40
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	10.73

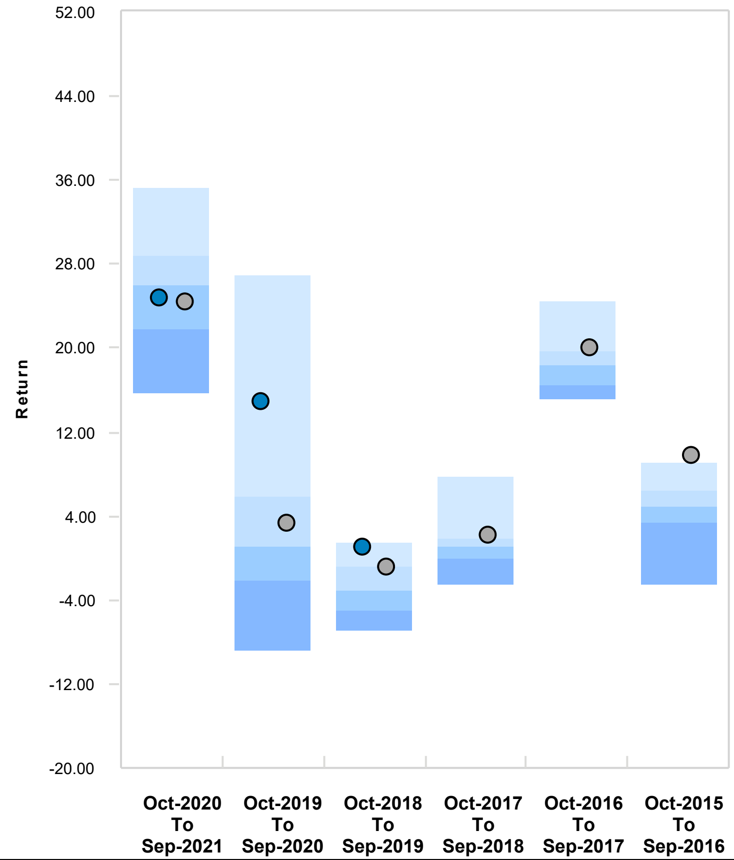
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.57	100.97	104.63	-0.53	-0.09	0.59	1.01	10.40
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.64

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	-1.13	(99)	-1.13	(99)	2.84	(99)	13.50	(11)	17.95	(10)	N/A		N/A	
MSCI AC World ex USA	1.88	(75)	1.88	(75)	8.29	(71)	9.70	(60)	13.70	(44)	6.10	(29)	10.12	(25)
Median	2.86		2.86		10.33		10.11		13.34		5.15		8.66	

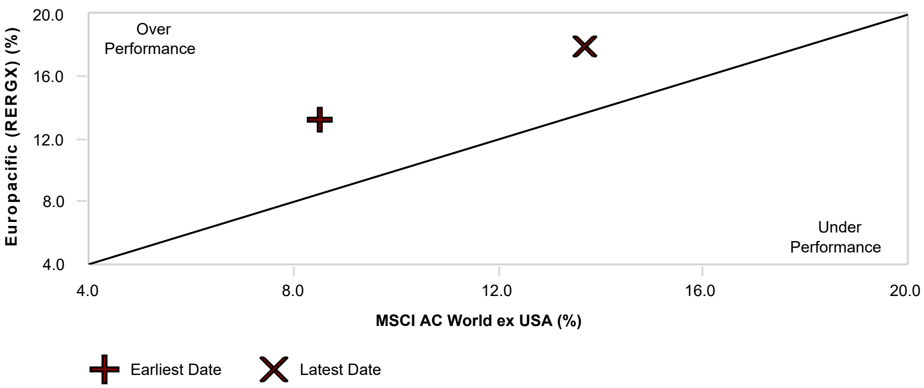


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Europacific (RERGX)	24.76	(62)	14.97	(9)	1.14	(10)	N/A		N/A		N/A	
MSCI AC World ex USA	24.45	(63)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)
Median	26.03		1.13		-3.16		1.18		18.41		4.85	

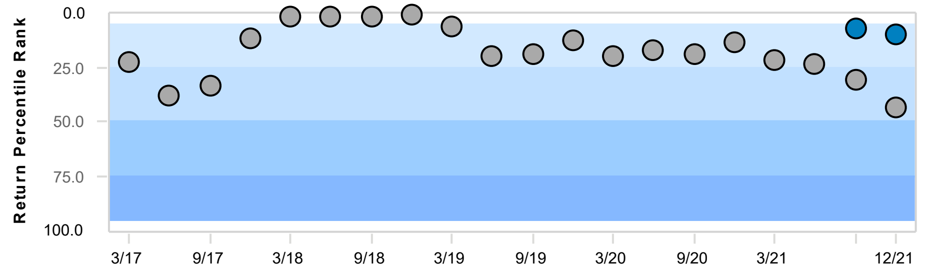
Comparative Performance

	1 Qtr Ending Sep-2021		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	
Europacific (RERGX)	-2.35	(65)	6.97	(10)	-0.43	(100)	19.95	(28)	9.66	(7)	22.77	(14)
MSCI AC World ex USA	-2.88	(78)	5.64	(33)	3.60	(65)	17.08	(37)	6.36	(30)	16.30	(52)
IM International Large Cap Core Equity (MF) Median	-2.01		5.09		4.40		16.08		5.42		16.63	

3 Yr Rolling Under/Over Performance - 5 Years

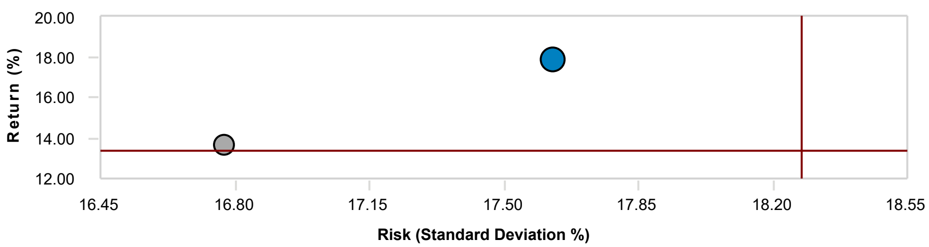


3 Yr Rolling Percentile Ranking - 5 Years



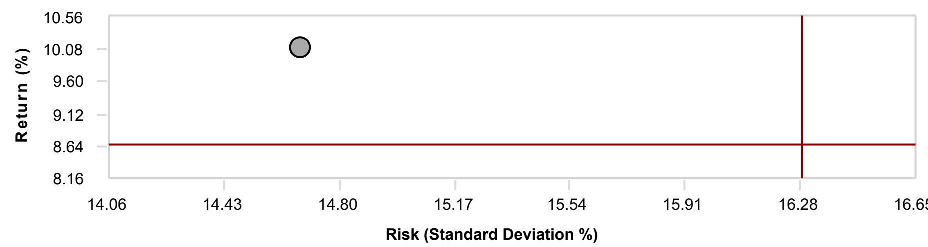
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Europacific (RERGX)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI AC World ex USA	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Europacific (RERGX)	17.95	17.63
MSCI AC World ex USA	13.70	16.77
Median	13.34	18.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Europacific (RERGX)	N/A	N/A
MSCI AC World ex USA	10.12	14.68
Median	8.66	16.28

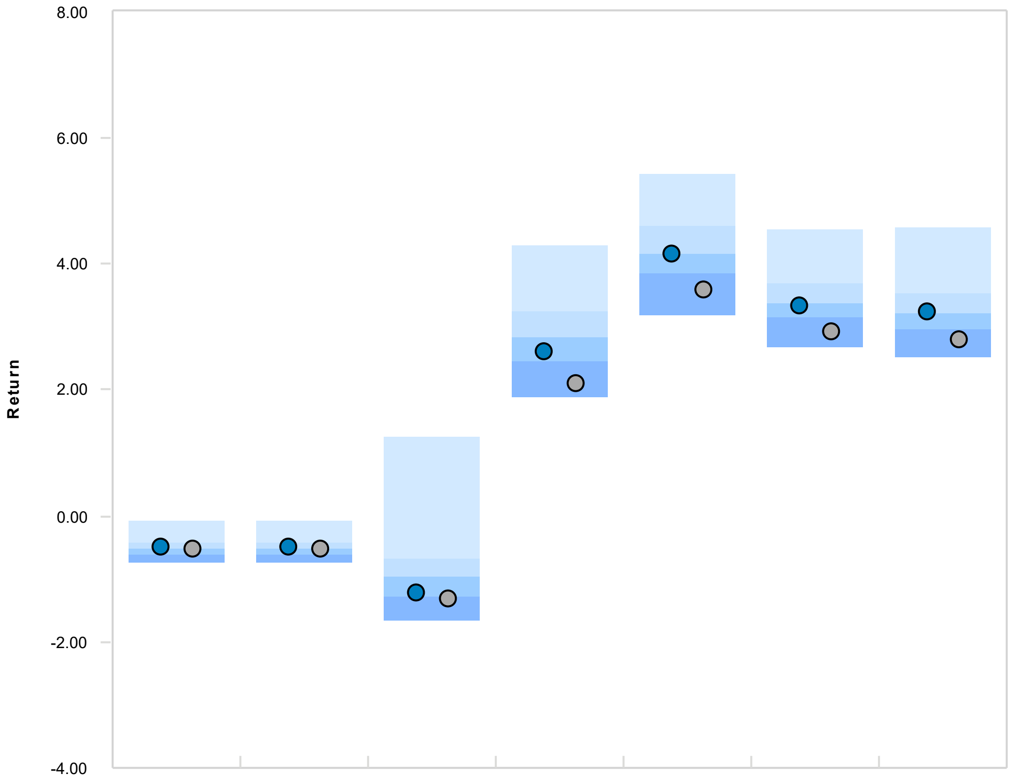
Historical Statistics - 3 Years

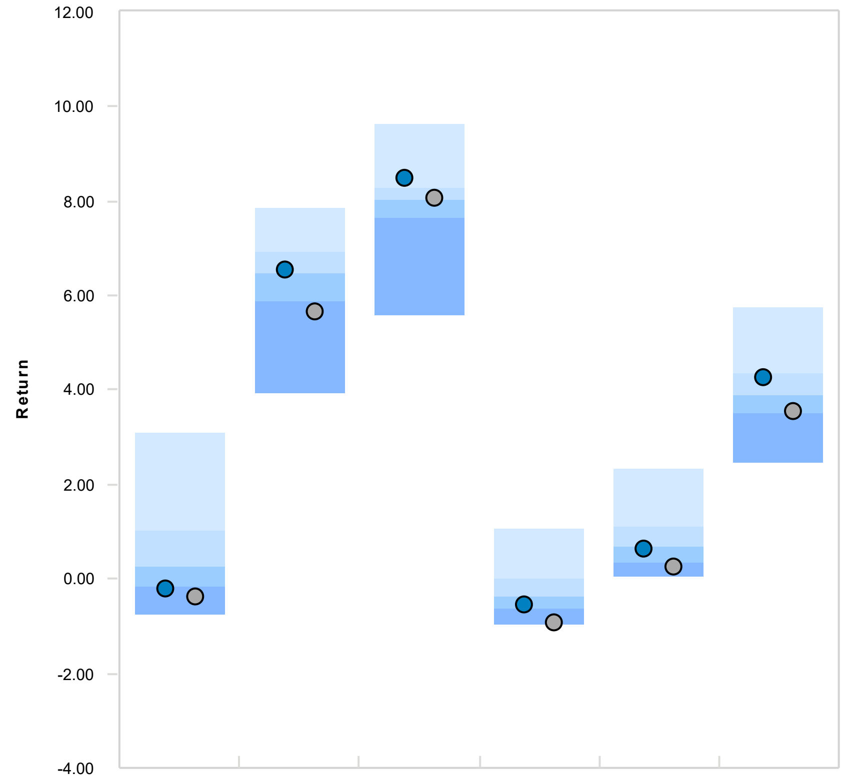
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific (RERGX)	3.80	109.27	93.71	3.54	1.02	0.97	1.03	10.86
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.79	1.00	10.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.82

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





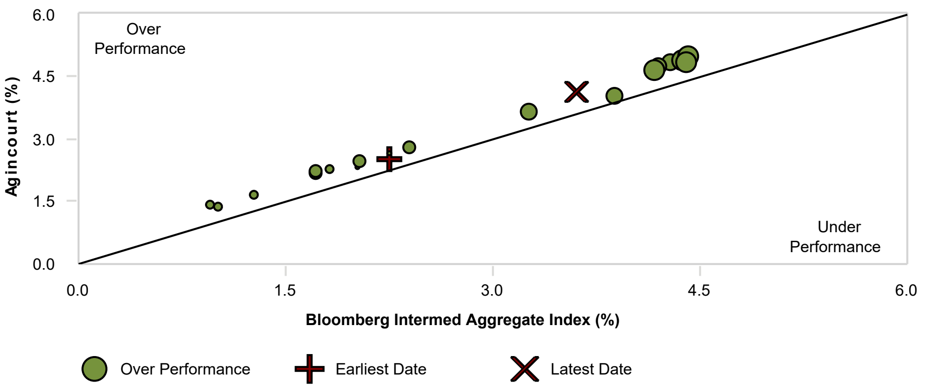
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	-0.48	(37)	-0.48	(37)	-1.21	(67)	2.61	(63)	4.16	(52)	3.34	(55)	3.26	(46)
BC Int Agg	-0.51	(44)	-0.51	(44)	-1.29	(76)	2.10	(89)	3.60	(85)	2.92	(86)	2.79	(84)
Median	-0.52		-0.52		-0.96		2.83		4.17		3.39		3.23	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Agincourt	-0.21	(78)	6.55	(45)	8.49	(18)	-0.54	(63)	0.65	(55)	4.29	(27)
BC Int Agg	-0.38	(88)	5.66	(81)	8.08	(46)	-0.93	(94)	0.25	(86)	3.57	(72)
Median	0.25		6.45		8.01		-0.39		0.68		3.89	

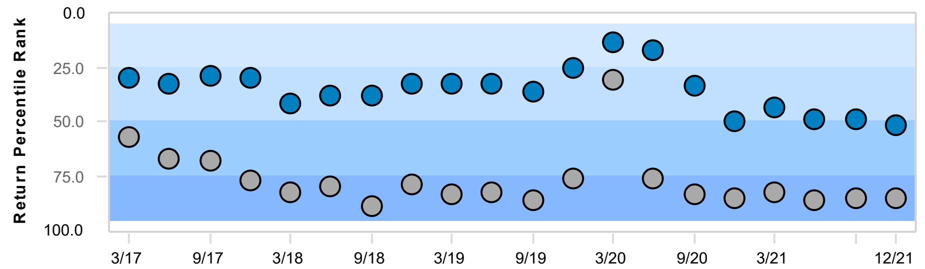
Comparative Performance

	1 Qtr Ending Sep-2021		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	
Agincourt	0.08	(42)	0.97	(71)	-1.77	(70)	0.53	(74)	0.59	(79)	3.43	(57)
Bloomberg Intermed Aggregate Index	0.05	(58)	0.78	(86)	-1.61	(52)	0.42	(86)	0.48	(90)	2.13	(95)
IM U.S. Intermediate Duration (SA+CF) Median	0.07		1.05		-1.60		0.70		0.86		3.73	

3 Yr Rolling Under/Over Performance - 5 Years

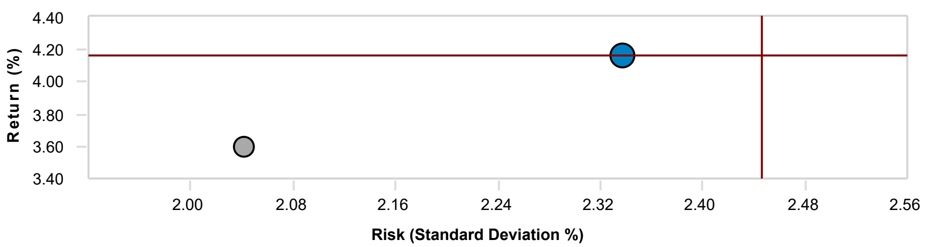


3 Yr Rolling Percentile Ranking - 5 Years



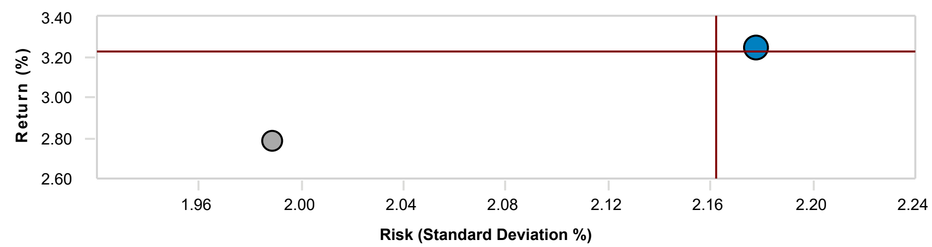
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
BC Int Agg	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	4.16	2.34
BC Int Agg	3.60	2.04
Median	4.17	2.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	3.26	2.18
BC Int Agg	2.79	1.99
Median	3.23	2.16

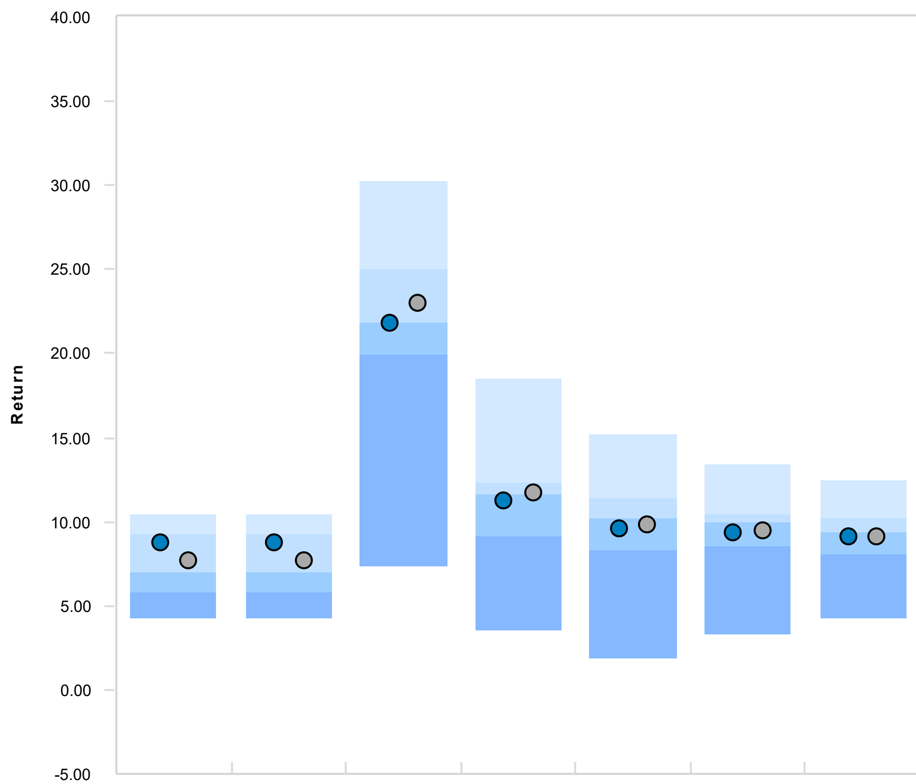
Historical Statistics - 3 Years

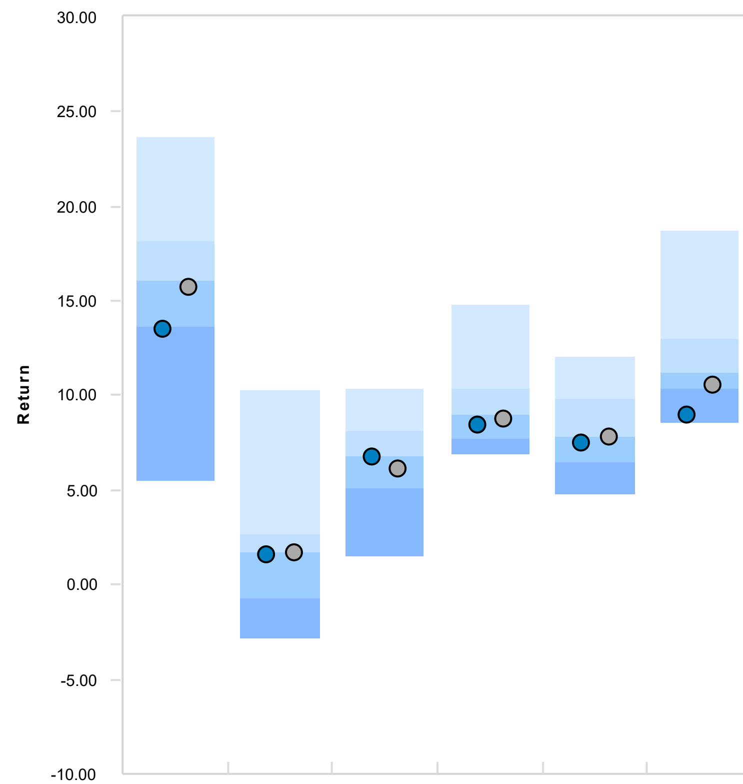
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.63	115.54	116.10	0.16	0.87	1.38	1.11	0.86
BC Int Agg	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.57	110.57	99.38	0.29	0.79	0.98	1.06	0.93
BC Int Agg	0.00	100.00	100.00	0.00	N/A	0.86	1.00	0.87

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





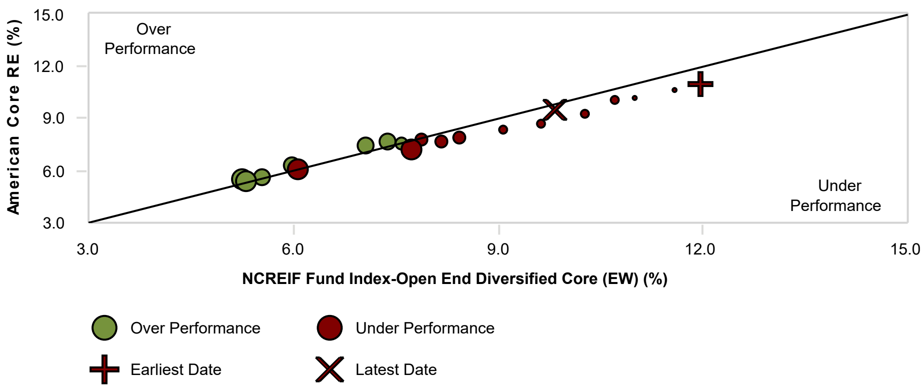
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	8.81	(28)	8.81	(28)	21.79	(51)	11.23	(57)	9.56	(59)	9.35	(58)	9.10	(57)
NCREIF-OEDC (EW)	7.70	(37)	7.70	(37)	22.99	(46)	11.77	(44)	9.84	(57)	9.44	(58)	9.11	(57)
Median	6.97		6.97		21.86		11.61		10.23		10.00		9.32	

	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	(76)	1.62	(58)	6.81	(49)	8.50	(64)	7.52	(59)	9.04	(92)
NCREIF-OEDC (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	16.11		1.74		6.80		8.98		7.88		11.26	

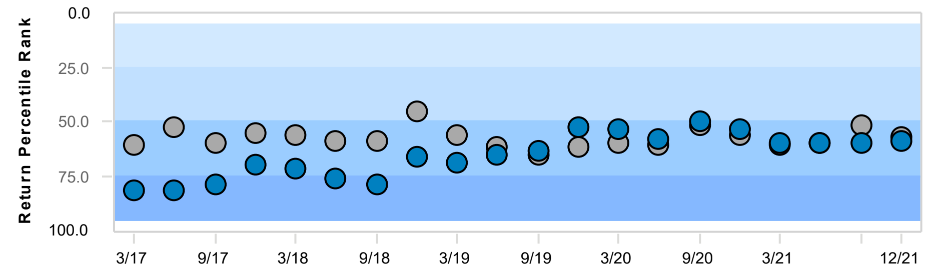
Comparative Performance

	1 Qtr Ending Sep-2021		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	
American Core RE	5.62	(76)	4.03	(56)	1.87	(56)	1.42	(58)	-0.14	(81)	-1.23	(51)
NCREIF Fund Index-Open End Diversified Core (EW)	6.96	(31)	4.39	(41)	2.28	(40)	1.36	(59)	0.57	(48)	-1.27	(55)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		4.17		2.10		1.63		0.49		-1.23	

3 Yr Rolling Under/Over Performance - 5 Years

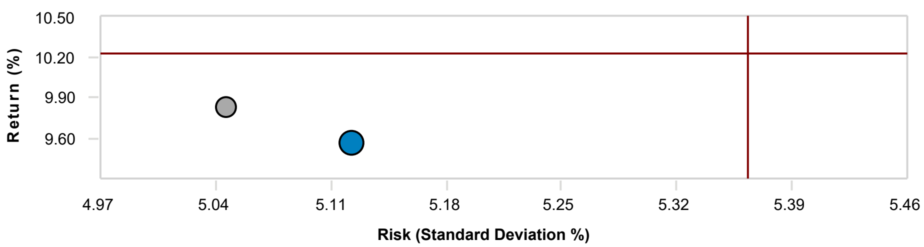


3 Yr Rolling Percentile Ranking - 5 Years



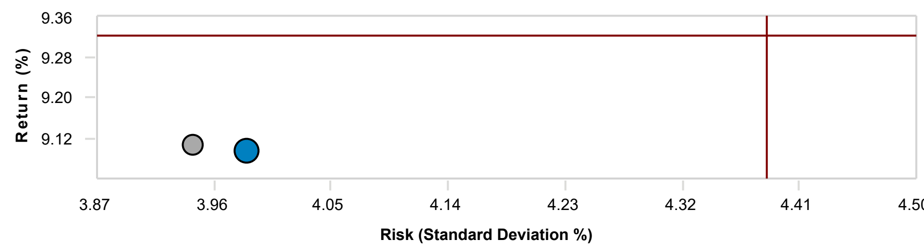
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
NCREIF-OEDC (EW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	9.56	5.12
NCREIF-OEDC (EW)	9.84	5.05
Median	10.23	5.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	9.10	3.99
NCREIF-OEDC (EW)	9.11	3.94
Median	9.32	4.39

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.19	97.33	96.65	-0.13	-0.21	1.58	0.99	0.72
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.64	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	0.99	99.79	96.65	0.17	-0.01	1.87	0.98	0.55
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.88	1.00	0.57

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

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.42**	**25,360,606**	**106,760**	
Total Domestic Equity	0.41	20,424,396	82,937	
Highland Core Value	0.50	6,691,344	33,457	0.50 % of First $10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	8,459,003	47,370	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	5,274,049	2,110	0.04 % of Assets
Total International Equity	0.48	4,936,209	23,823	
Highland International	0.50	2,791,781	13,959	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,144,428	9,864	0.46 % of Assets
Total Domestic Fixed Income	**0.25**	**6,381,752**	**15,954**	
Agincourt Fixed Income	0.25	6,381,752	15,954	0.25 % of Assets
Total Real Estate	**1.10**	**3,228,786**	**35,517**	
American Core Realty Fund	1.10	3,228,786	35,517	1.10 % of Assets
R&D	0.00	507,832	-	0.00 % of Assets
Total Fund	**0.45**	**35,478,975**	**158,231**	

Total Fund Policy

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

Total Equity Fund Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

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

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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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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FUND ACTIVITY REPORT

City of Fernandina Fire and Police Retirement Trust Fund

November 4, 2021 through March 28, 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	$1,616.87	10 Year Certain & Life		

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					

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~~ 1,023.93	246.33	246.33	~~(30.39)~~ (28.89)	-	-	-	~~1,484.70~~	1,487.70
						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

P. 2/4

Oct 3-6 FPPTA

Sun - WED

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

Dear Karl,

FPPTA REGISTRATION

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

Sawgrass Marriott Golf Resort and Spa

– Room Rate is $186.00

Hotel Code:FPPTAattendee

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

Hotel Reservation phone number: (800) 228.9290

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

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

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

Help spread the word

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

Tweet Share on Facebook Share on LinkedIn

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

Event Fee(s)

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

P. 3/4

Total Participants	1
Registration Date	September 14th, 2021 1:08 PM
Transaction Date	September 14th, 2021 1:08 PM
Transaction #	63246386349
Billing Name and Address	
Karl Ashley [redacted]	
Credit Card Information	
Visa **********[redacted] 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

FPPTA

Fall Trustee School 2021

Karl Ashley

Fernandina Beach P&F Pension Fund

CPPT Certified

P. 4/4

MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

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

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
10/03	RSTFEE	RST FEE	12.50		
10/03	TAX 6.5%	RST FEE	.81		
10/03	TAX 4%	RST FEE	.63		
10/03	PARKING	#3120227	.00		
10/03	ROOM.	1105, 2	186.00		
10/03	RM.TX	1105, 2	12.09	221.33	
10/03	CNTY TAX	1105, 2	9.30		
10/04	PARKING	#3120292	.00		
10/04	ROOM.	1105, 2	186.00		
10/04	RM.TX	1105, 2	12.09		
10/04	CNTY TAX	1105, 2	9.30		
10/04	RSTFEE	RST FEE	12.50		
10/04	TAX 6.5%	RST FEE	.81	221,33	
10/04	TAX 4%	RST FEE	.63		
10/05	ROOM.	1105, 2	186.00		
10/05	RM.TX	1105, 2	12.09		
10/05	CNTY TAX	1105, 2	9.30		
10/05	PARKING	#3120292	.00		
10/05	RSTFEE	RST FEE	12.50		
10/05	TAX 6.5%	RST FEE	.81	221.33	
10/05	TAX 4%	RST FEE	.63		
10/05	TAX EXMP	TX EXMPT		68.49 AD	
10/06	CCARD-VS			595.50	
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXX[redacted]			
					.00

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

60 miles each way via 195/202

As a Marriott Bonvoy member, you could have earned points towards your free dream vacation today. Start earning points and elite status, plus enjoy exclusive member offers. Enroll today at the front desk.

See https://members.marriott.com for more information.

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 **REF#**
299464 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 Sunday October 3rd, 2021 10:00 PM-Wednesday October 6th, 2021 12:00 PM
Sawgrass Marriott 1000 PGA TOUR BLVD PONTE VEDRA, 32082

Event Contacts:

Phone	(904) 280.7007

Download iCalendar File

Help spread the word

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

Tweet Share on Facebook Share on LinkedIn

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

Event Fee(s)

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

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

Billing Name and Address

Walter Sturges
[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. 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 $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 Firefighters' & Police Officers' Pension Plan 204 Ash Street 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 Firefighters' & Police Officers' Pension Plan 204 Ash Street 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.

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

Date	Invoice #
12/31/2021	39872

Bill To:
City of Fernandina Beach 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' & Police Officers' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 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.
Pedro A. Herrera
David E. Robinson
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 $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*******

FOR RATIFICATION:
Warrant #13, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
2/8/2022	22762

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 Firefighters' & Police Officers' Pension Plan c/o Foster & Foster, Inc. 2503 Del Prado Blvd. S, Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	**3/10/2022**

Description	Amount
Plan Administration services for the month of January 2022.	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**

CITY OF FERNANDINA BEACH MUNICIPAL FIRE AND POLICE PENSION TRUST FUND

Expenditure Type	2020-2021 Proposed Budget Amount	Actual Expenses as of September 30, 2021
Actuary	$25,000.00	$32,656.00
Administrator	$0.00	$0.00
Attorney	$9,000.00	$6,120.00
IME Physician Fees	$0.00	$0.00
Auditor	$0.00	$0.00
Custodian of Funds	$13,200.00	$15,657.09
Fiduciary Insurance	$5,500.00	$4,977.00
School, Travel and Dues	$7,000.00	$1,320.00
Investment Consultant	$21,000.00	$19,125.00
Miscellaneous	$0.00	$0.00
Totals	$80,700.00	$79,855.09