AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
AUGUST 11, 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 May 12, 2022,quarterly meeting

4. REPORTS (ATTORNEY/CONSULTANT)

4.1 AndCo Consulting, Investment Consultant, John Thinnes

4.1.1 Quarterly report as of June 30, 2022

4.2 Sugarman & Susskind, Attorney, Pedro Herrera

4.2.1 Financial disclosure filing

4.2.2 Legislative/Legal updates

4.3 Fund activity report for May 6, 2022 through August 4, 2022

5. APPROVAL OF INVOICES

5.1 Summary of Payments

5.1.1 Invoices for ratification

5.1.1 Warrant #15 and #16

6. OLD BUSINESS

7. NEW BUSINESS

7.1 Darron Ayscue, commission appointed, term expires 11/1/22

7.2 FY 22-23 Proposed Budget

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Kim Kilgore

9.1.1 Online portal update

9.1.2 State Annual Report update

9.1.3 Educational opportunities

9.1.3 FPPTA Fall Trustees School, October 2-5, 2022, Orlando, FL

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. ADJOURNMENT

12. Next Meeting Date: November 10, 2022 @ 1:00 PM

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
City Hall Commission Chambers
204 Ash Street
Fernandina Beach, FL 32034

Thursday, May 12, 2022, at 1:00pm

TRUSTEES PRESENT: Karl Ashley, Chair
Jim Norman, Secretary
Darron Ayscue
Walter Sturges

TRUSTEES ABSENT: Rusty Burke

OTHERS PRESENT: 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 1:05pm.

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

3. **Approval of Minutes**
   a. April 4, 2022, quarterly meeting

The minutes from the April 4, 2022, quarterly meeting were approved, upon motion by Jim Norman and second by Darron Ayscue; motion carried 4-0.

4. **Reports (Attorney/Consultants)**
   a. Foster & Foster, Doug Lozen, Board Actuary
      i. Member portal demo
         1. Doug Lozen commented the pension portal allowed members to view their current benefit summary, stored pension documents, personal information, beneficiary information and their latest benefit statement. Doug further reviewed the most popular feature of the portal was for the members to run benefit calculation estimates instantly.
         2. Doug Lozen commented the fees for the portal were based on the size and complexity of the plan. Doug commented there would be a one-time implementation fee of $3,500, and there would be an ongoing annual fee as well. Doug stated the fee for annual salary updates would be $4,500 annually and the fee for bi-weekly payroll updates would be $7,500 annually. Doug stated Foster & Foster would schedule workshops to train the membership on how to use the portal which was included in the price. Doug commented there would be a 10% discount on the annual fees if the General pension board also subscribed.

<u>The Board voted to approve the purchase of the online portal, upon motion by Jim Norman and second by Darron Ayscue; motion carried 4-0.</u>

3. The Board would like to review in one year from the online portal going live on how many members were using it.

b. AndCo Consulting, John Thinnes, Investment Consultant
   i. Quarterly report as of March 31, 2022
      1. John Thinnes reviewed the market environment during the past quarter commenting on a relative basis, the plan was doing ok.
      2. John Thinnes reviewed the schedule of investable assets with cash flow balance of $12,901,721 versus the market value of fund at $33,810,200.
      3. The asset allocation by asset class at the end of the quarter was Domestic Equity at 56.50%, International Equity at 13.20%, Domestic Fixed Income at 18.00%, Real Estate at 10.30%, and R&D at 2.00%.
      4. John Thinnes commented all allocations were in line with Investment Policy and there was no need to rebalance at this time.
      5. Gross earnings for the quarter were -5.03% outperforming the benchmark of -3.81%. The trailing returns for the FYTD, 1, 3, 5, 7, and 10-year periods were -0.66%, 5.49%, 10.68%, 9.64%, 8.29%, and 8.70%. Since inception (7/1/1995) returns were 7.78%, outperforming the policy benchmark of 7.99%.
      6. John Thinnes reviewed each of the investment managers performance during the past quarter.

   ii. Investment Policy Statement (IPS) review
      1. John Thinnes commented on the target allocations on the total equity would keep the same, but he had broadened out the ranges.
      2. John Thinnes reviewed the default back to Agincourt Fixed Income, broad market fixed income, if we had not allocated in an asset class allowed.
      3. John Thinnes commented the alternative asset class allocation was not being used now but would be available in the future without having to change the IPS.
      4. John Thinnes reviewed the changes in section III were only changes to the language to simplify to not have to change IPS as often.
      5. John Thinnes recommended to approve the IPS changes today which would not make any changes currently to the portfolio.

<u>The Board voted to approve the changes to the Investment Policy Statement as recommended by the Investment Consultant, upon motion by Jim Norman and second by Walter Sturges; motion carried 4-0.</u>

c. Sugarman and Susskind, Pedro Herrera, Board Attorney
   i. Legislative/Legal updates
      1. Pedro Herrera gave a legislative update. Pedro commented one bill proposed that would have made COVID a presumptive disease for purposes of line-of-duty disability or pre-retirement death benefits

            for first responders, but it did not pass. Pedro commented he suspected this bill to be reintroduced in the future. Pedro commented no other changes would affect the pension plan.

    ii. Financial disclosure forms
        1. Pedro Herrera reminded the trustees to file their financial disclosure forms by July 1st to avoid fines. Pedro commented they should have received the form in the mail in early June. Pedro reviewed how penalties were assessed for late submissions.
    iii. Educational opportunities
        1. Pedro Herrera reviewed upcoming FPPTA conference the trustees could attend.
    iv. Cyber security policy
        1. Pedro Herrera advised the Board his firm was developing a cyber security policy so he would tailor this policy for the Board's consideration at the next meeting.

d. Fund activity report for March 29, 2022 – May 5, 2022

5. **Approval of Invoices**
    a. Kim Kilgore reviewed the fund activity report which showed the new disbursements made to members for each quarter.
    b. Invoices for ratification
        i. Warrant #14

The Board voted to approve the paid invoices presented upon motion by Jim Norman and second by Darron Ayscue; motion carried 4-0.

6. **Old Business** – None.

7. **New Business** – None.

8. **Public Comments** – None.

10. **Staff Reports, Discussion and Action**
    a. Foster & Foster, Kim Kilgore, Plan Administrator
        i. State annual report update
            1. Kim Kilgore reviewed the annual reports was filed and we were currently waiting on the approval.
        ii. Upcoming educational opportunities
            1. Kim Kilgore reviewed the upcoming FPPTA 38th Annual Conference from June 26-29, 2022, in Orlando, FL.

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

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

13. **Next Meeting** – August 11, 2022, at 1:00pm.

Respectfully submitted by: Approved by:

Kim Kilgore, Plan Administrator

Karl Ashley, Chair

Date Approved by the Pension Board: ______________________________

Investment Performance Review
Period Ending June 30, 2022

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

As you may recall from our Client Letter at the beginning of the year, AndCo remains 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. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least $150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

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 and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innnovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

2nd Quarter 2022 Market Environment

The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth beings to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.

- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.

- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%

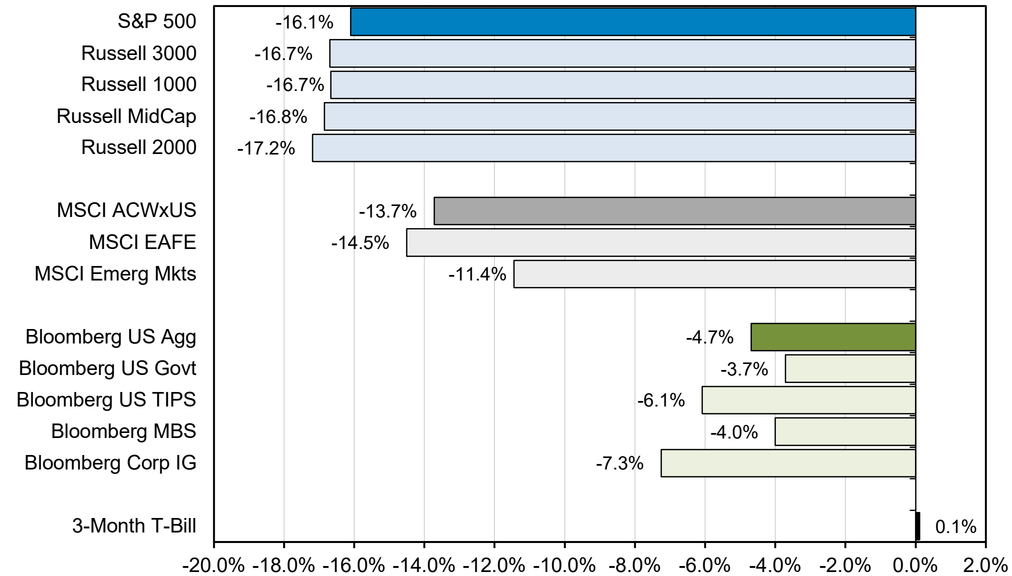
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.

- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.

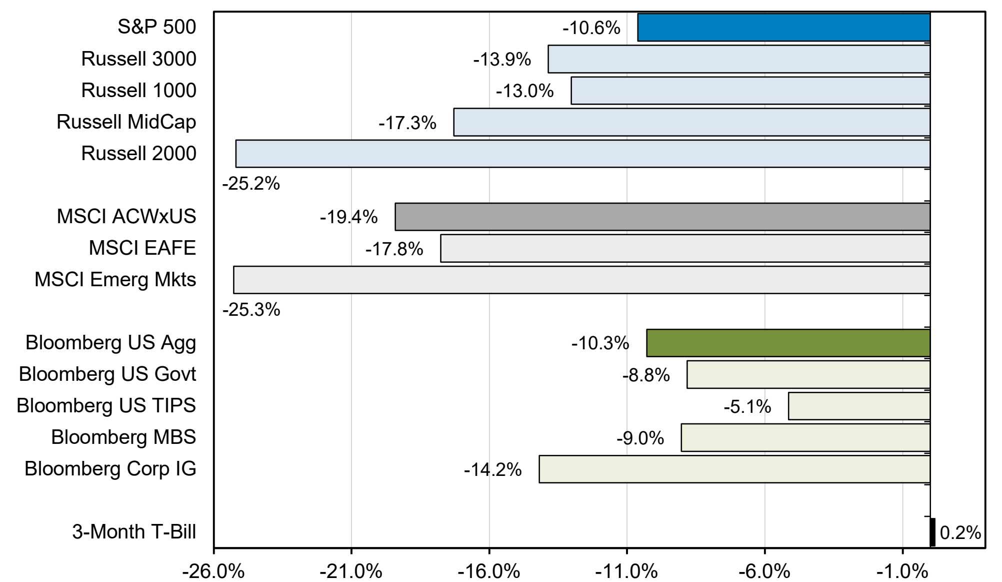
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.

- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



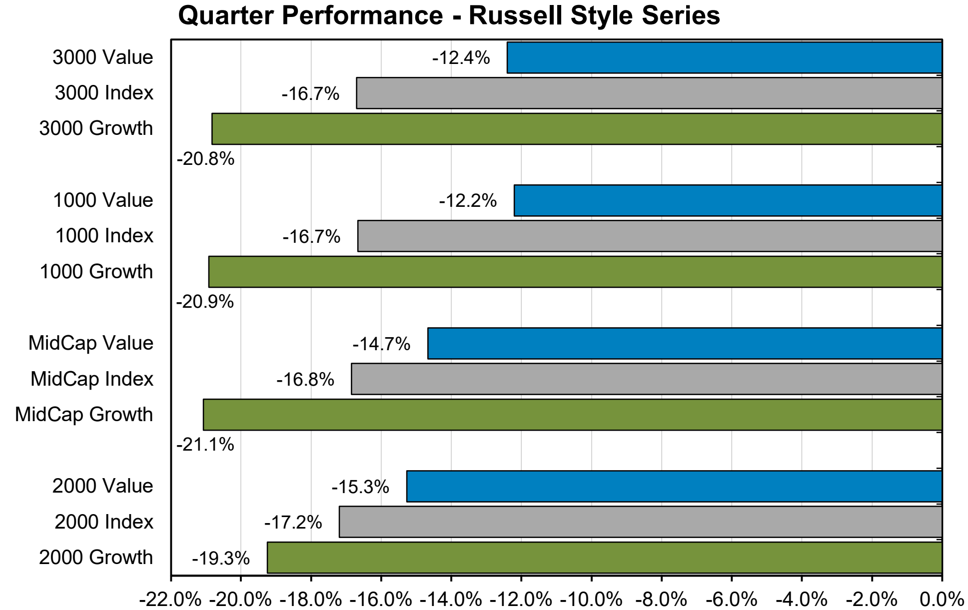
1-Year Performance



Source: Investment Metrics

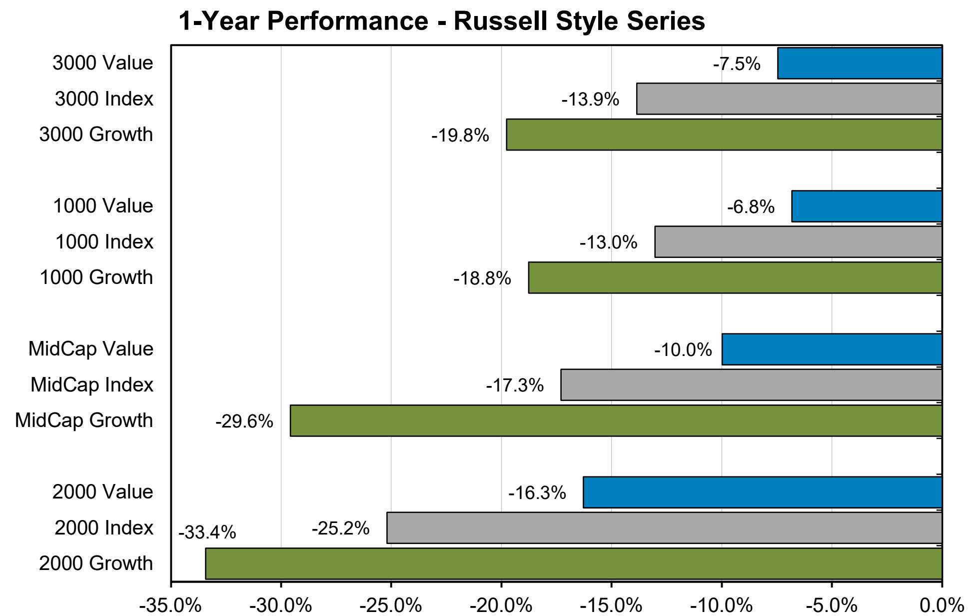
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.

- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.



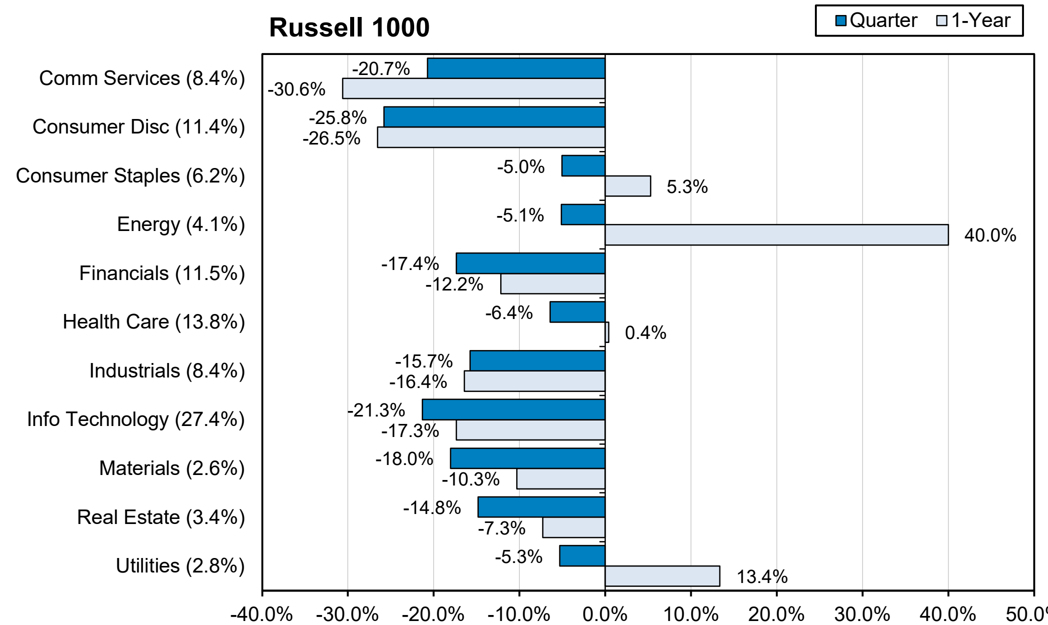
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.

- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

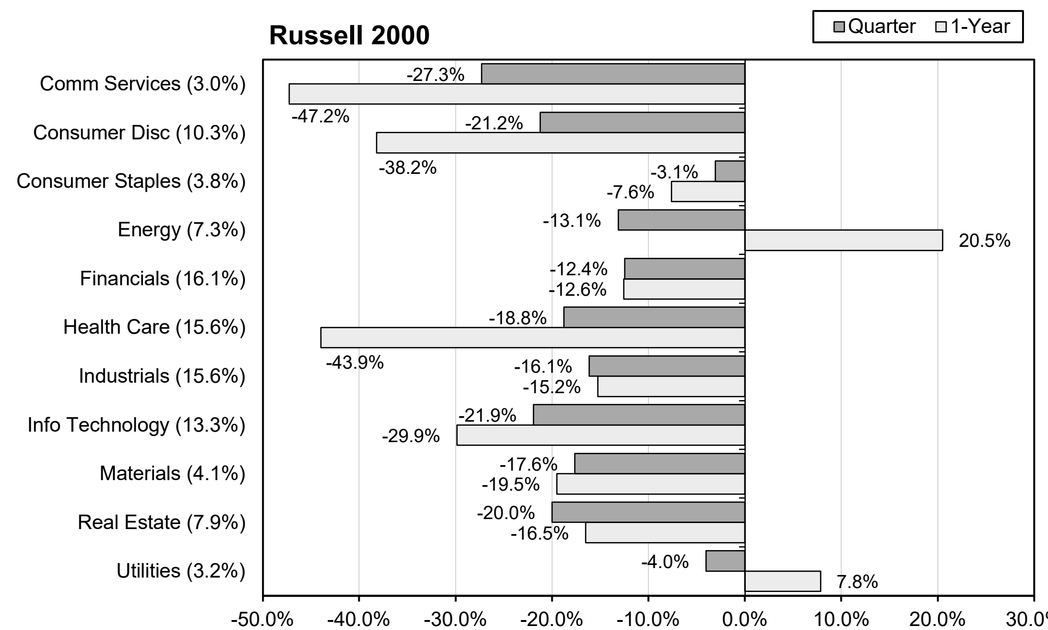


Source: Investment Metrics

- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

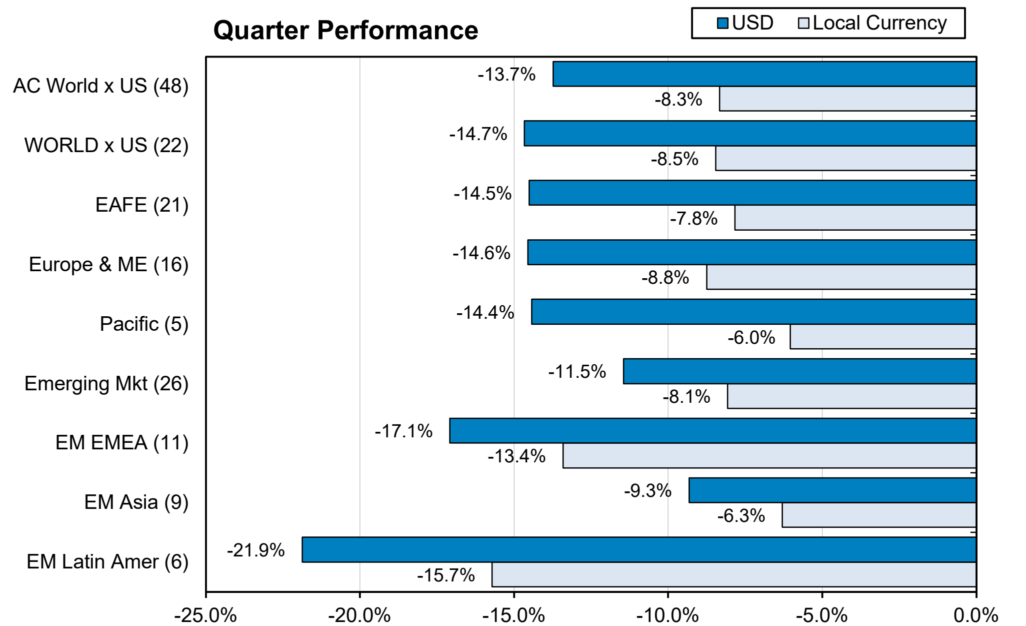
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

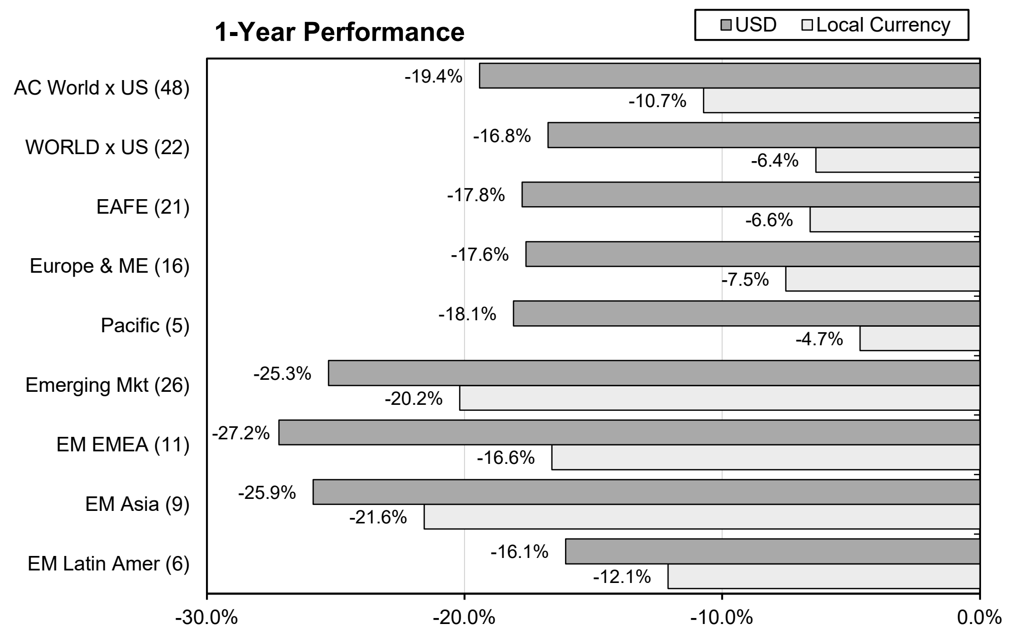
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct

- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

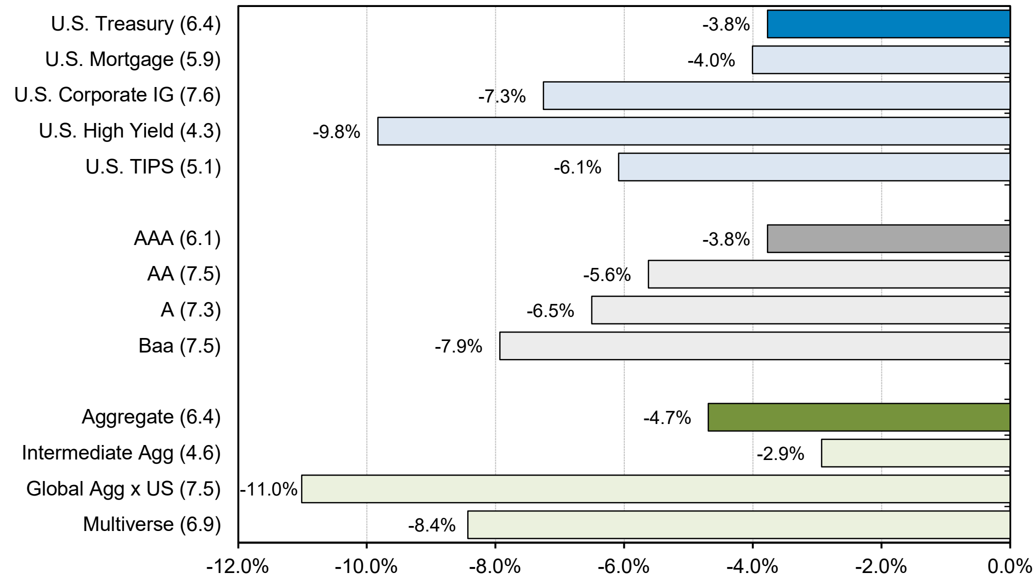
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWIxUS Countries		100.0%	-13.7%	-19.4%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

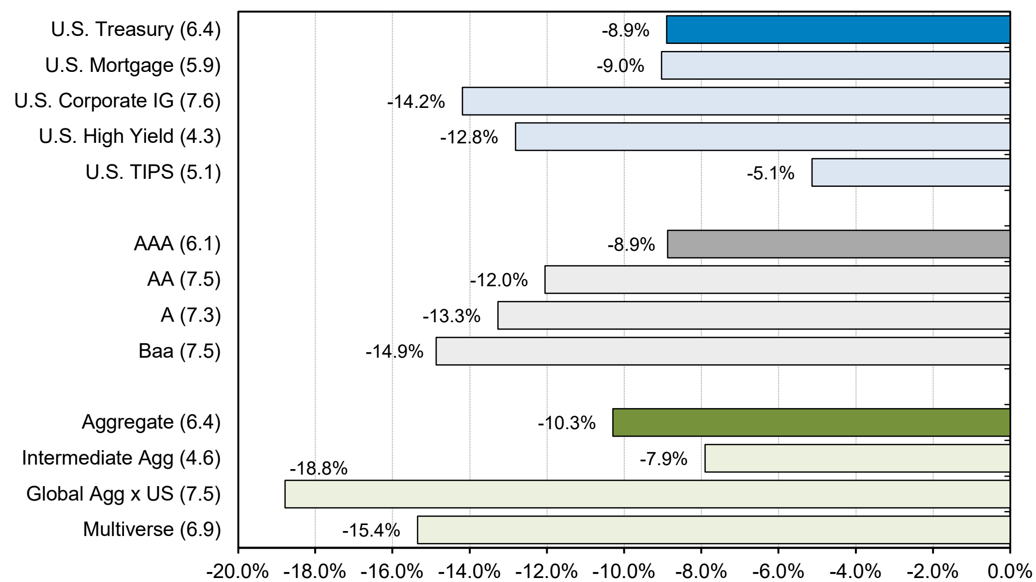
- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

1-Year Performance



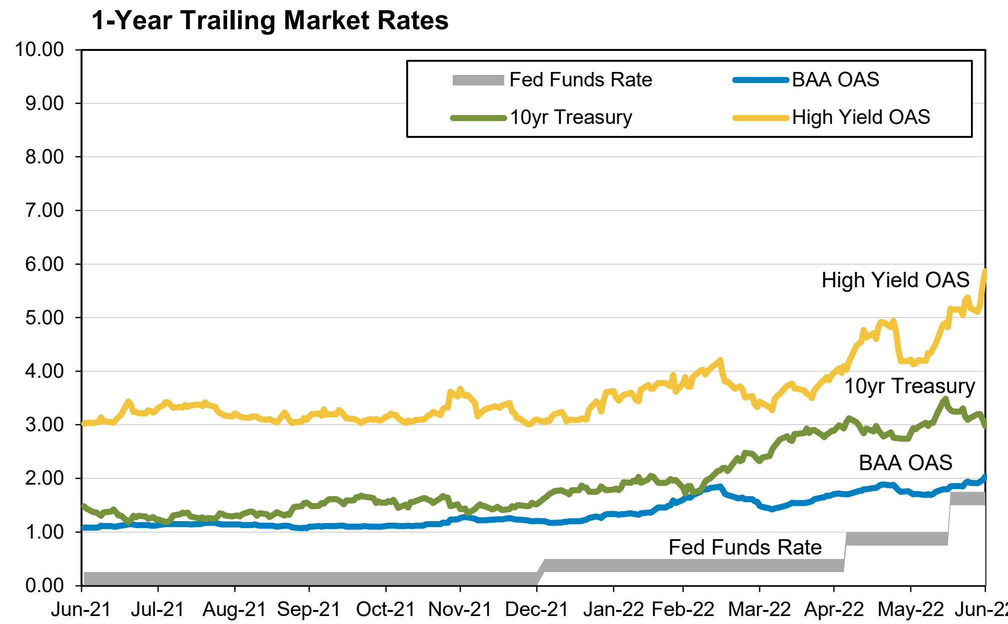
Source: Bloomberg

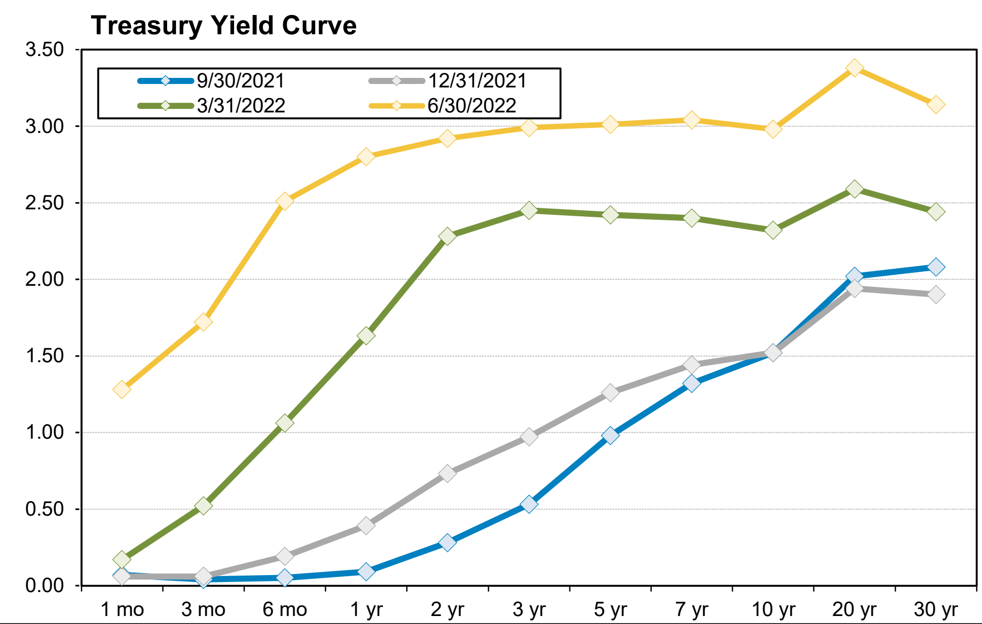
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.

- 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 widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.





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

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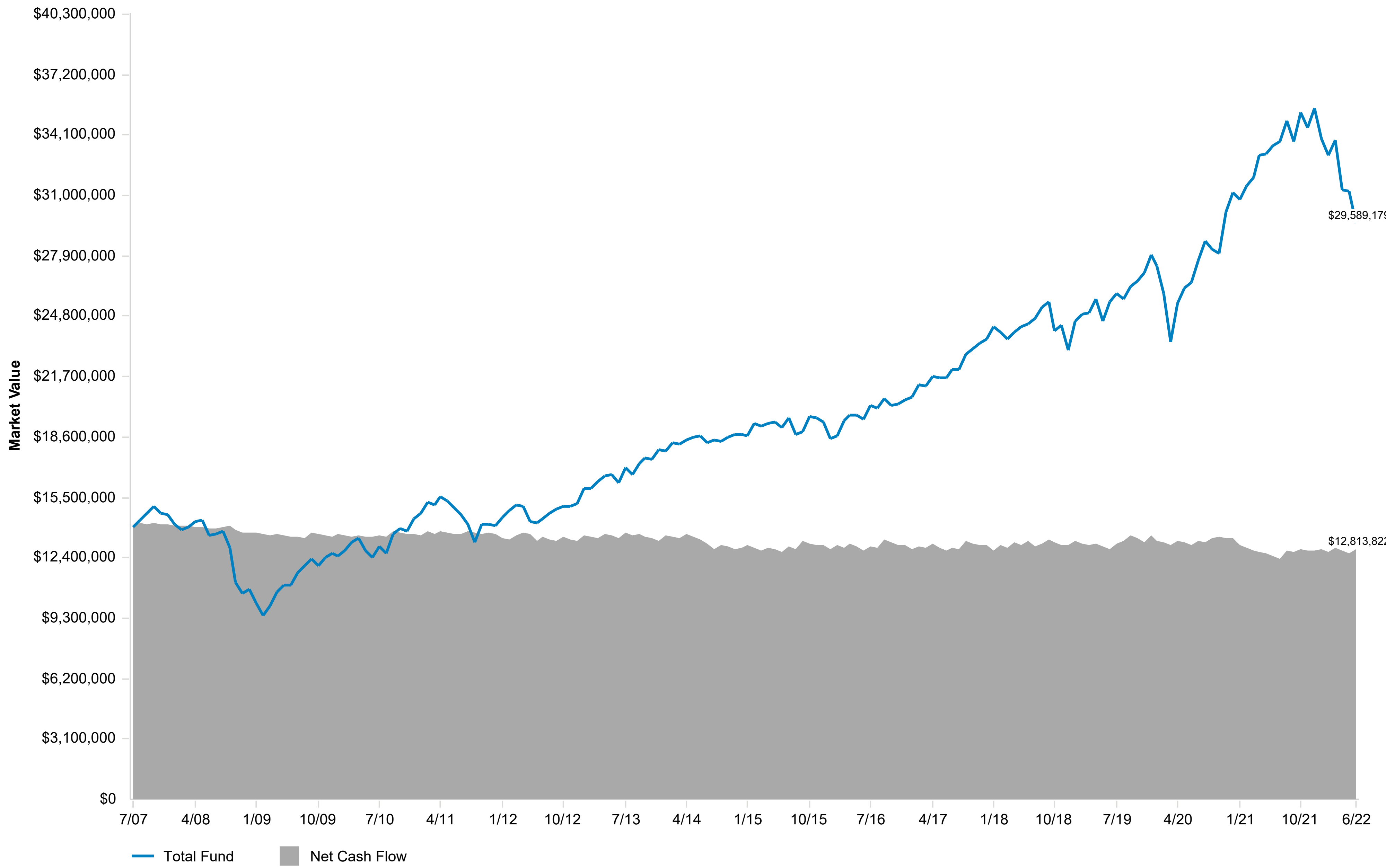
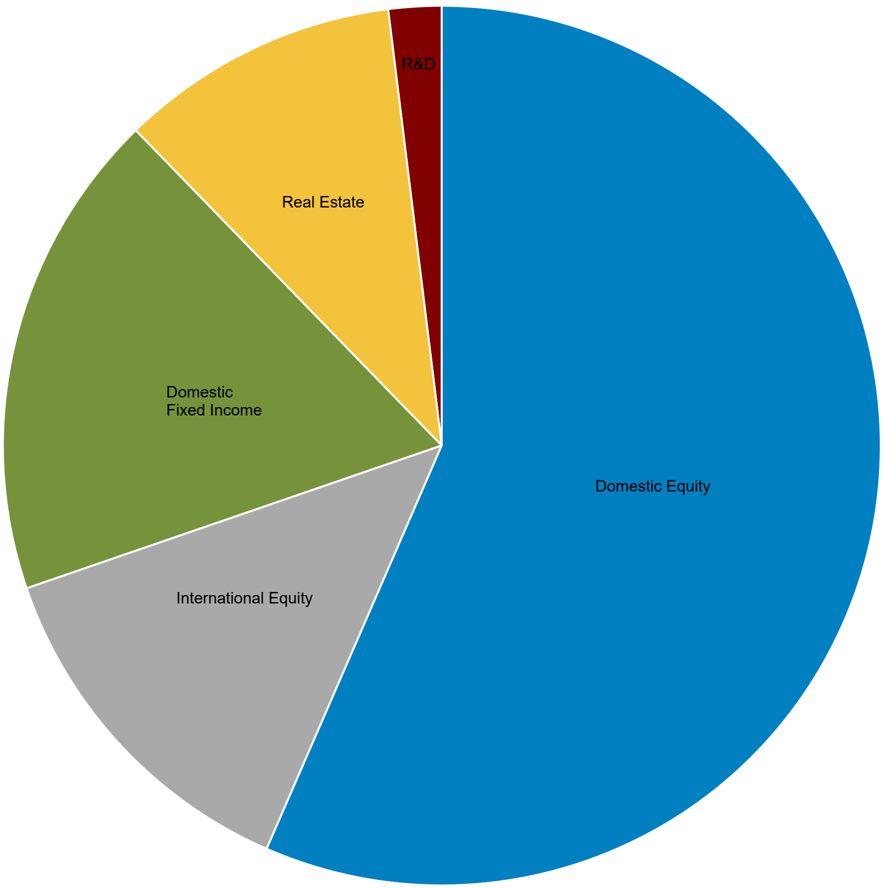
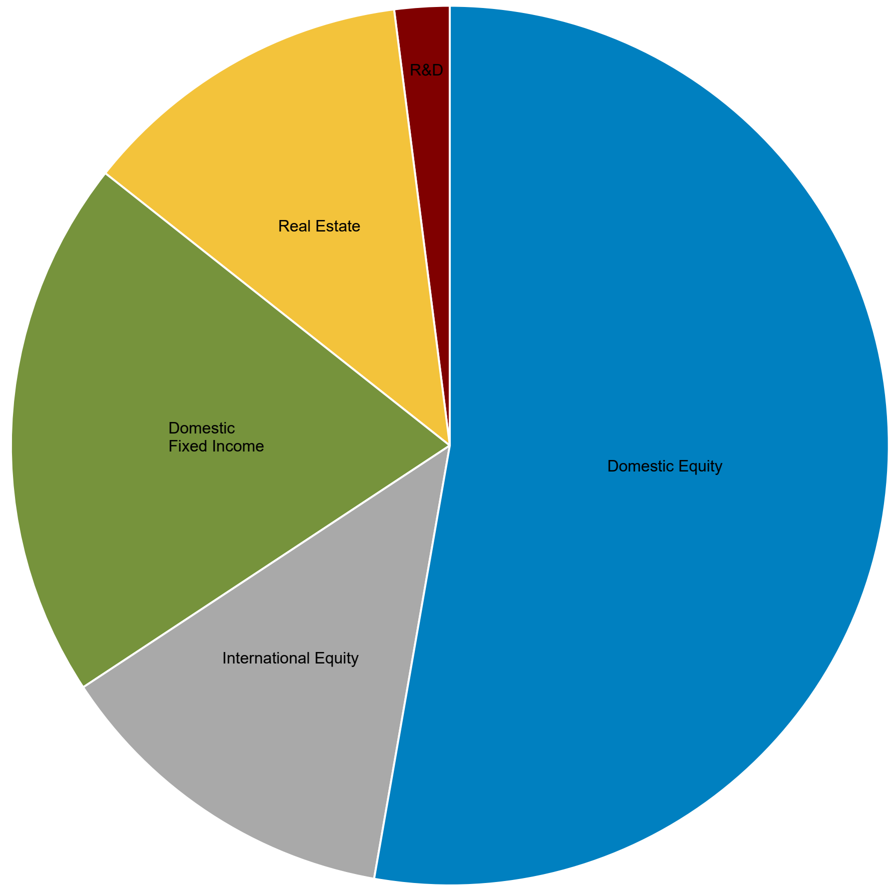
Schedule of Investable Assets



March 31, 2022 : $33,810,200	June 30, 2022 : $29,589,179





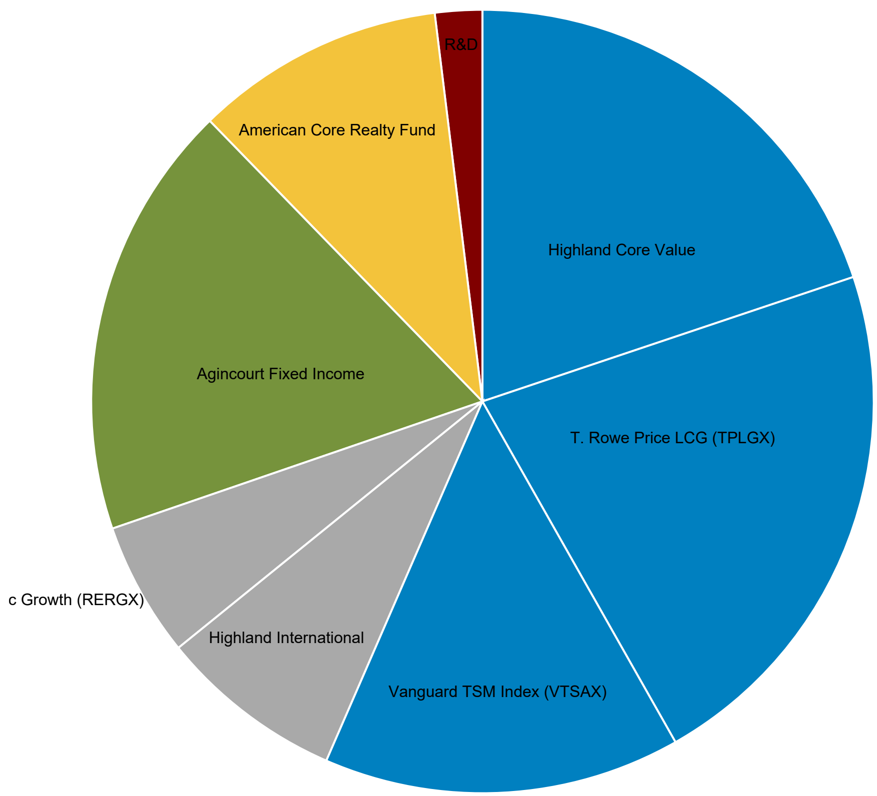
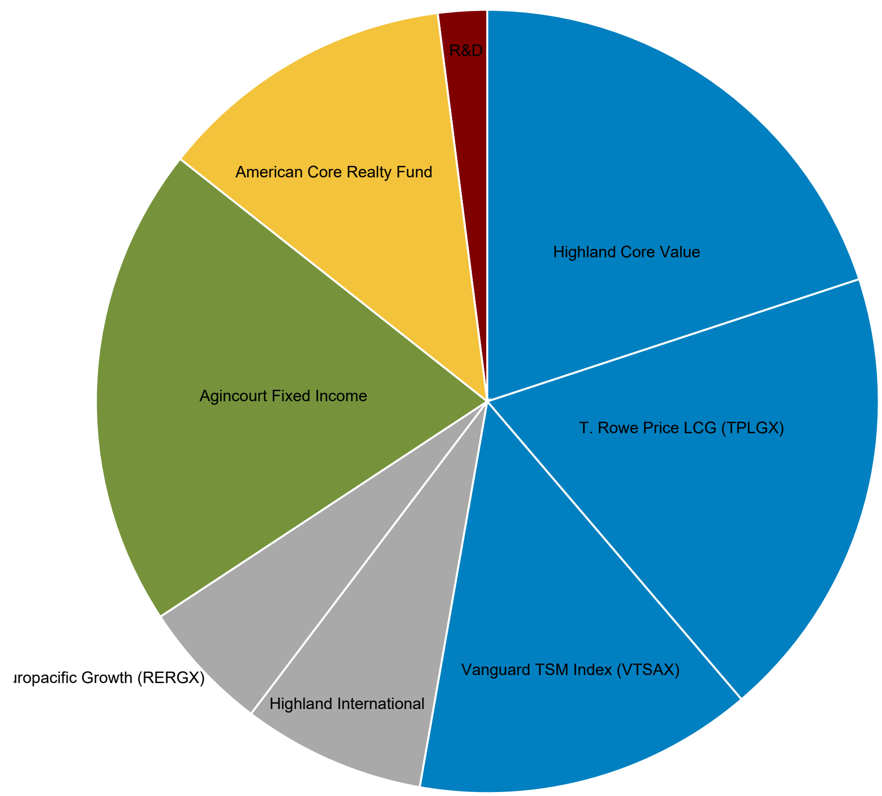
Allocation

	Market Value	Allocation
Domestic Equity	19,113,638	56.5
International Equity	4,464,997	13.2
Domestic Fixed Income	6,079,500	18.0
Real Estate	3,492,418	10.3
R&D	659,648	2.0

Allocation

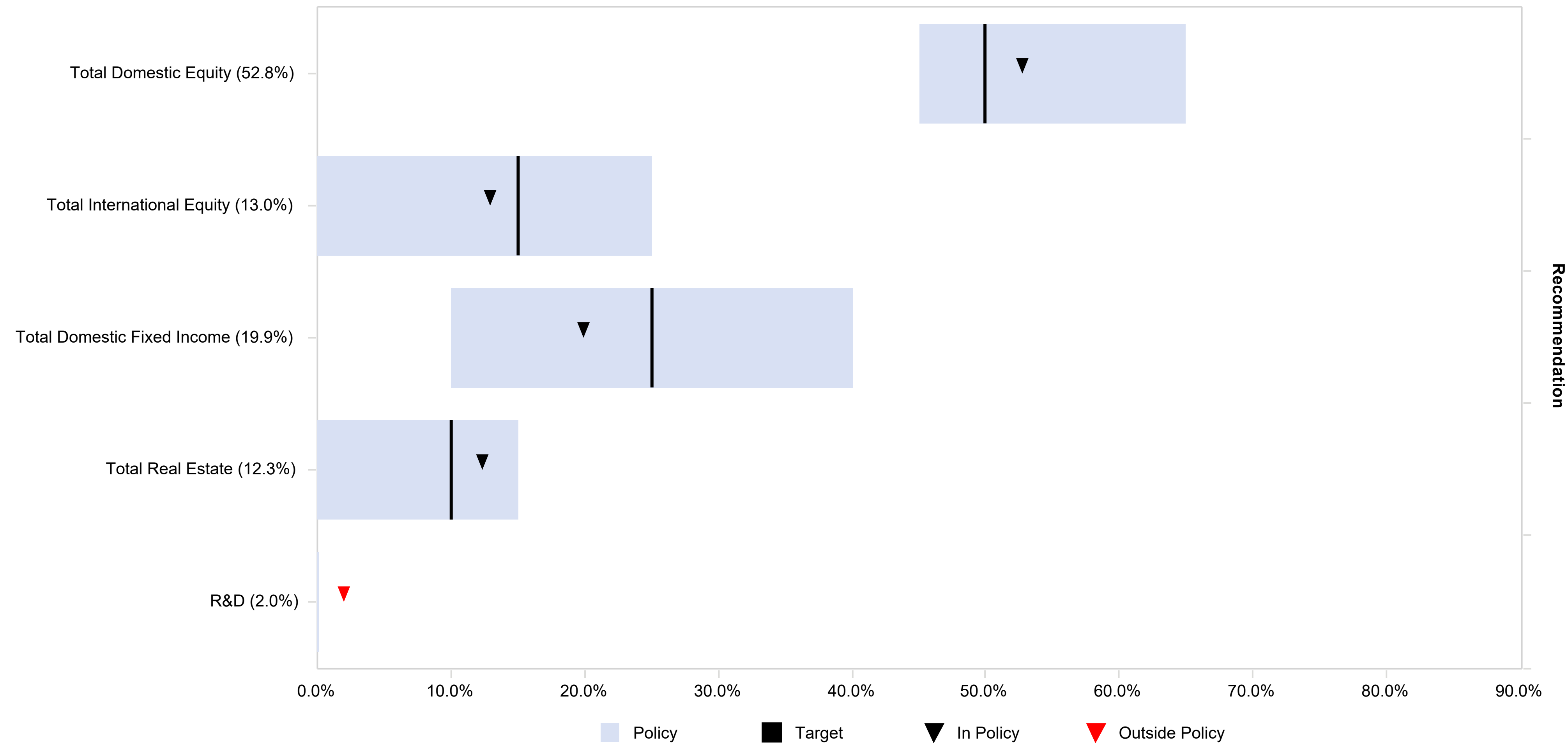
	Market Value	Allocation
Domestic Equity	15,611,802	52.8
International Equity	3,839,303	13.0
Domestic Fixed Income	5,887,120	19.9
Real Estate	3,651,317	12.3
R&D	599,637	2.0

Fernandina Beach Firefighters' & Police Officers' Pension Plan
Asset Allocation By Manager
As of June 30, 2022

March 31, 2022 : $33,810,200	June 30, 2022 : $29,589,179
	

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Core Value	6,710,523	19.8	Highland Core Value	5,901,086	19.9
T. Rowe Price LCG (TPLGX)	7,416,934	21.9	T. Rowe Price LCG (TPLGX)	5,564,502	18.8
Vanguard TSM Index (VTSAX)	4,986,180	14.7	Vanguard TSM Index (VTSAX)	4,146,214	14.0
Highland International	2,582,949	7.6	Highland International	2,233,045	7.5
Europacific Growth (RERGX)	1,882,048	5.6	Europacific Growth (RERGX)	1,606,258	5.4
Agincourt Fixed Income	6,079,500	18.0	Agincourt Fixed Income	5,887,120	19.9
American Core Realty Fund	3,492,418	10.3	American Core Realty Fund	3,651,317	12.3
R&D	659,648	2.0	R&D	599,637	2.0

Executive Summary



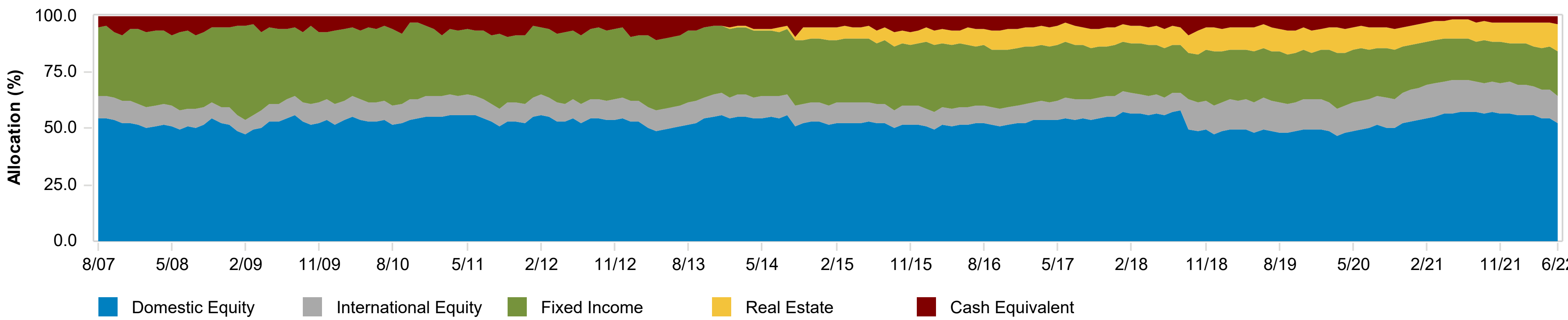
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	2.0	0.0
Total Real Estate	0.0	15.0	12.3	10.0
Total International Equity	0.0	25.0	13.0	15.0
Total Domestic Fixed Income	10.0	40.0	19.9	25.0
Total Domestic Equity	45.0	65.0	52.8	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Jun-2022		Mar-2022		Dec-2021		Sep-2021		Jun-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**19,451,105**	**65.74**	**23,578,634**	**69.74**	**25,360,606**	**71.48**	**24,028,026**	**71.09**	**24,171,285**	**71.99**
Total Domestic Equity	**15,611,802**	**52.76**	**19,113,638**	**56.53**	**20,424,396**	**57.57**	**19,163,539**	**56.70**	**19,218,589**	**57.24**
Highland Core Value	5,901,086	19.94	6,710,523	19.85	6,691,344	18.86	6,211,159	18.38	6,297,143	18.75
T. Rowe Price LCG (TPLGX)	5,564,502	18.81	7,416,934	21.94	8,459,003	23.84	8,120,817	24.03	8,086,692	24.08
Vanguard Total Stock Market Index (VTSAX)	4,146,214	14.01	4,986,180	14.75	5,274,049	14.87	4,831,563	14.29	4,834,754	14.40
Total International Equity	**3,839,303**	**12.98**	**4,464,997**	**13.21**	**4,936,209**	**13.91**	**4,864,487**	**14.39**	**4,952,696**	**14.75**
Highland International	2,233,045	7.55	2,582,949	7.64	2,791,781	7.87	2,695,614	7.98	2,731,712	8.14
Europacific Growth (RERGX)	1,606,258	5.43	1,882,048	5.57	2,144,428	6.04	2,168,873	6.42	2,220,984	6.61
Total Domestic Fixed Income	**5,887,120**	**19.90**	**6,079,500**	**17.98**	**6,381,752**	**17.99**	**6,417,329**	**18.99**	**6,412,819**	**19.10**
Agincourt Fixed Income	5,887,120	19.90	6,079,500	17.98	6,381,752	17.99	6,417,329	18.99	6,412,819	19.10
Total Real Estate	**3,651,317**	**12.34**	**3,492,418**	**10.33**	**3,228,786**	**9.10**	**2,975,430**	**8.80**	**2,824,895**	**8.41**
American Core Realty Fund	3,651,317	12.34	3,492,418	10.33	3,228,786	9.10	2,975,430	8.80	2,824,895	8.41
R&D	**599,637**	**2.03**	**659,648**	**1.95**	**507,832**	**1.43**	**379,025**	**1.12**	**168,458**	**0.50**
Total Fund	**29,589,179**	**100.00**	**33,810,200**	**100.00**	**35,478,975**	**100.00**	**33,799,810**	**100.00**	**33,577,457**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**23,578,634**	**-**	**81**	**-**	**-11,610**	**-1,277**	**87,005**	**-4,201,728**	**19,451,105**
Total Domestic Equity	**19,113,638**	**-**	**81**	**-**	**-11,610**	**-922**	**54,760**	**-3,544,144**	**15,611,802**
Highland Core Value	6,710,523	-	81	-	-11,610	-922	38,465	-835,450	5,901,086
T. Rowe Price LCG (TPLGX)	7,416,934	-	-	-	-	-	-	-1,852,433	5,564,502
Vanguard Total Stock Market Index (VTSAX)	4,986,180	-	-	-	-	-	16,295	-856,261	4,146,214
Total International Equity	**4,464,997**	**-**	**-**	**-**	**-**	**-355**	**32,245**	**-657,584**	**3,839,303**
Highland International	2,582,949	-	-	-	-	-355	23,377	-372,925	2,233,045
Europacific Growth (RERGX)	1,882,048	-	-	-	-	-	8,869	-284,659	1,606,258
Total Domestic Fixed Income	**6,079,500**	**-**	**-**	**-**	**-3,800**	**-832**	**42,132**	**-229,881**	**5,887,120**
Agincourt Fixed Income	6,079,500	-	-	-	-3,800	-832	42,132	-229,881	5,887,120
Total Real Estate	**3,492,418**	**-**	**-**	**-**	**-10,069**	**-**	**34,924**	**134,043**	**3,651,317**
American Core Realty Fund	3,492,418	-	-	-	-10,069	-	34,924	134,043	3,651,317
R&D	**659,648**	**-**	**408,795**	**-436,819**	**-**	**-32,368**	**381**	**-**	**599,637**
Total Fund	**33,810,200**	**-**	**408,876**	**-436,819**	**-25,479**	**-34,477**	**164,442**	**-4,297,565**	**29,589,179**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**24,028,026**	**11,126**	**81**	**-**	**-34,583**	**-3,804**	**1,001,241**	**-5,550,981**	**19,451,105**
Total Domestic Equity	**19,163,539**	**11,126**	**81**	**-**	**-34,583**	**-2,695**	**839,308**	**-4,364,974**	**15,611,802**
Highland Core Value	6,211,159	11,126	81	-	-34,583	-2,695	105,485	-389,486	5,901,086
T. Rowe Price LCG (TPLGX)	8,120,817	-	-	-	-	-	683,615	-3,239,931	5,564,502
Vanguard Total Stock Market Index (VTSAX)	4,831,563	-	-	-	-	-	50,208	-735,557	4,146,214
Total International Equity	**4,864,487**	**-**	**-**	**-**	**-**	**-1,109**	**161,933**	**-1,186,008**	**3,839,303**
Highland International	2,695,614	-	-	-	-	-1,109	43,610	-505,070	2,233,045
Europacific Growth (RERGX)	2,168,873	-	-	-	-	-	118,323	-680,938	1,606,258
Total Domestic Fixed Income	**6,417,329**	**-**	**-**	**-**	**-15,807**	**-2,584**	**121,795**	**-633,613**	**5,887,120**
Agincourt Fixed Income	6,417,329	-	-	-	-15,807	-2,584	121,795	-633,613	5,887,120
Total Real Estate	**2,975,430**	**-**	**-**	**-**	**-28,603**	**-**	**96,966**	**607,524**	**3,651,317**
American Core Realty Fund	2,975,430	-	-	-	-28,603	-	96,966	607,524	3,651,317
R&D	**379,025**	**-11,126**	**1,563,605**	**-1,246,964**	**-**	**-85,313**	**410**	**-**	**599,637**
Total Fund	**33,799,810**	**-**	**1,563,686**	**-1,246,964**	**-78,994**	**-91,701**	**1,220,413**	**-5,577,071**	**29,589,179**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**-12.25**	**(96)**	**-12.82**	**(86)**	**-12.74**	**(85)**	**4.92**	**(70)**	**6.30**	**(55)**	**6.28**	**(54)**	**7.76**	**(45)**	**7.18**	**(76)**	**07/01/1995**
Total Fund Policy	-10.66	(68)	-9.28	(44)	-9.08	(42)	6.98	(22)	7.69	(13)	7.60	(11)	8.82	(11)	7.47	(55)	
Difference	-1.59		-3.54		-3.66		-2.06		-1.39		-1.32		-1.06		-0.29		
All Public Plans-Total Fund Median	-10.06		-9.87		-9.93		5.68		6.41		6.36		7.69		7.53		
Total Fund (Net)	**-12.32**		**-13.03**		**-13.00**		**4.63**		**5.98**		**5.93**		**7.39**		**6.70**		**07/01/1995**
Total Equity	**-17.46**		**-18.95**		**-19.43**		**5.49**		**7.43**		**7.53**		**10.08**		**9.42**		**10/01/2009**
Total Equity Fund Policy	-15.91		-14.45		-15.13		7.78		8.96		9.03		11.35		11.15		
Difference	-1.55		-4.50		-4.30		-2.29		-1.53		-1.50		-1.27		-1.73		
Total Domestic Equity	**-18.26**	**(97)**	**-18.42**	**(96)**	**-18.65**	**(96)**	**6.57**	**(94)**	**8.41**	**(90)**	**8.47**	**(89)**	**11.00**	**(85)**	**9.37**	**(88)**	**07/01/1995**
Total Domestic Equity Policy	-16.70	(83)	-13.78	(83)	-13.87	(82)	9.77	(52)	10.60	(53)	10.43	(51)	12.57	(62)	9.36	(88)	
Difference	-1.56		-4.64		-4.78		-3.20		-2.19		-1.96		-1.57		0.01		
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.04		-10.92		-10.43		9.86		10.71		10.44		12.87		9.86		
Total International Equity	**-14.01**	**(34)**	**-21.06**	**(69)**	**-22.46**	**(73)**	**1.47**	**(64)**	**2.93**	**(64)**	**3.00**	**(72)**	**5.52**	**(87)**	**5.10**	**(86)**	**12/01/1998**
Total International Equity Policy	-13.54	(30)	-16.61	(34)	-19.01	(47)	1.81	(59)	2.98	(64)	3.41	(64)	6.05	(72)	4.38	(100)	
Difference	-0.47		-4.45		-3.45		-0.34		-0.05		-0.41		-0.53		0.72		
IM International Core Equity (SA+CF) Median	-15.03		-18.29		-19.46		2.65		3.30		3.93		6.67		5.47		
Total Domestic Fixed Income	**-3.09**	**(84)**	**-7.99**	**(84)**	**-7.91**	**(84)**	**-0.22**	**(88)**	**1.27**	**(73)**	**1.62**	**(59)**	**1.77**	**(54)**	**4.42**	**(73)**	**07/01/1995**
Total Domestic Fixed Income Policy	-2.93	(80)	-7.95	(83)	-7.91	(84)	-0.60	(99)	0.88	(95)	1.22	(95)	1.38	(91)	4.33	(80)	
Difference	-0.16		-0.04		0.00		0.38		0.39		0.40		0.39		0.09		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		4.52		
Total Real Estate	**4.84**	**(16)**	**23.73**	**(8)**	**30.69**	**(16)**	**13.13**	**(31)**	**11.00**	**(46)**	**10.44**	**(47)**	**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	4.55	(27)	21.59	(27)	30.06	(21)	13.23	(28)	11.01	(46)	10.76	(41)	11.39	(40)	7.61	(52)	
Difference	0.29		2.14		0.63		-0.10		-0.01		-0.32		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17		18.30		27.03		12.03		10.61		10.23		10.90		7.66		

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

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Comparative Performance
As of June 30, 2022

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity									
Highland Core Value	-11.89 (53)	-4.61 (49)	-5.90 (55)	7.42 (82)	7.68 (73)	7.81 (77)	11.08 (66)	10.09 (89)	10/01/2009
Russell 1000 Value Index	-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)	7.69 (81)	10.50 (82)	10.48 (84)	
Difference	0.32	1.48	0.92	0.55	0.51	0.12	0.58	-0.39	
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.76	-4.77	-5.55	9.10	8.92	8.90	11.46	11.32	
T. Rowe Price LCG (TPLGX)	-24.98 (88)	-31.48 (87)	-31.19 (87)	3.97 (93)	N/A	N/A	N/A	8.70 (84)	10/01/2017
Russell 1000 Growth Index	-20.92 (40)	-19.70 (20)	-18.77 (20)	12.58 (8)	14.29 (8)	13.45 (6)	14.80 (7)	13.72 (8)	
Difference	-4.06	-11.78	-12.42	-8.61	N/A	N/A	N/A	-5.02	
IM U.S. Large Cap Growth Equity (MF) Median	-21.94	-24.38	-24.16	8.57	11.53	10.80	12.93	10.95	
Vanguard Total Stock Market Index (VTSAX)	-16.85 (79)	-14.18 (64)	-14.24 (59)	9.63 (32)	10.52 (21)	10.37 (15)	N/A	12.34 (18)	09/01/2012
Russell 3000 Index	-16.70 (74)	-13.78 (58)	-13.87 (52)	9.77 (28)	10.60 (18)	10.43 (12)	12.57 (15)	12.40 (16)	
Difference	-0.15	-0.40	-0.37	-0.14	-0.08	-0.06	N/A	-0.06	
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83	-13.19	-13.75	8.69	9.18	8.69	11.28	11.17	
Total International Equity									
Highland International	-13.53 (29)	-17.13 (38)	-18.21 (39)	1.46 (64)	2.54 (68)	2.72 (80)	5.32 (92)	3.61 (76)	06/01/2006
MSCI EAFE Index	-14.29 (38)	-17.04 (38)	-17.33 (29)	1.54 (64)	2.69 (67)	3.19 (70)	5.89 (80)	3.32 (86)	
Difference	0.76	-0.09	-0.88	-0.08	-0.15	-0.47	-0.57	0.29	
IM International Core Equity (SA+CF) Median	-15.03	-18.29	-19.46	2.65	3.30	3.93	6.67	4.20	
Europacific Growth (RERGX)	-14.65 (83)	-25.94 (100)	-27.68 (100)	1.49 (53)	N/A	N/A	N/A	1.93 (21)	10/01/2018
MSCI AC World ex USA	-13.54 (62)	-16.61 (48)	-19.01 (63)	1.81 (46)	2.98 (16)	3.40 (12)	5.31 (32)	1.71 (24)	
Difference	-1.11	-9.33	-8.67	-0.32	N/A	N/A	N/A	0.22	
IM International Large Cap Core Equity (MF) Median	-13.27	-16.65	-17.76	1.58	1.90	2.16	4.87	0.90	

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	-3.09	(84)	-7.99	(84)	-7.91	(84)	-0.22	(88)	1.27	(73)	1.62	(59)	1.77	(54)	1.80	(58)	02/01/2012
Total Domestic Fixed Income Policy	-2.93	(80)	-7.95	(83)	-7.91	(84)	-0.60	(99)	0.88	(95)	1.22	(95)	1.38	(91)	1.43	(90)	
Difference	-0.16		-0.04		0.00		0.38		0.39		0.40		0.39		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-7.31		-7.24		0.16		1.42		1.69		1.82		1.91		
Total Real Estate																	
American Core Realty Fund	4.84	(16)	23.73	(8)	30.69	(16)	13.13	(31)	11.00	(46)	10.44	(47)	N/A		10.99	(46)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	4.55	(27)	21.59	(27)	30.06	(21)	13.23	(28)	11.01	(46)	10.76	(41)	11.39	(40)	11.21	(41)	
Difference	0.29		2.14		0.63		-0.10		-0.01		-0.32		N/A		-0.22		
IM U.S. Open End Private Real Estate (SA+CF) Median	3.17		18.30		27.03		12.03		10.61		10.23		10.90		10.71		

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)	**-12.82**	**(86)**	**22.26**	**(30)**	**8.16**	**(38)**	**2.17**	**(92)**	**11.54**	**(3)**	**11.42**	**(63)**	**8.92**	**(75)**	**1.75**	**(6)**
Total Fund Policy	-9.28	(44)	20.70	(51)	10.91	(11)	4.43	(46)	10.36	(8)	12.95	(30)	10.66	(23)	0.58	(17)
Difference	-3.54		1.56		-2.75		-2.26		1.18		-1.53		-1.74		1.17	
All Public Plans-Total Fund Median	-9.87		20.74		7.53		4.28		7.47		12.01		9.78		-0.87	
Total Fund (Net)	**-13.03**		**21.98**		**7.85**		**1.86**		**11.19**		**10.95**		**8.46**		**1.33**	
Total Equity	**-18.95**		**32.06**		**10.22**		**-0.58**		**16.78**		**16.90**		**11.64**		**0.06**	
Total Equity Fund Policy	-14.45		30.03		12.06		2.01		15.19		18.97		13.85		-1.66	
Difference	-4.50		2.03		-1.84		-2.59		1.59		-2.07		-2.21		1.72	
Total Domestic Equity	**-18.42**	**(96)**	**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	-13.78	(83)	31.88	(37)	15.00	(39)	2.92	(53)	17.58	(47)	18.71	(51)	14.96	(29)	-0.49	(61)
Difference	-4.64		1.84		-3.88		-3.12		1.11		-2.14		-2.21		2.10	
IM U.S. Large Cap Core Equity (SA+CF) Median	-10.92		30.73		12.87		3.26		17.36		18.74		13.41		0.12	
Total International Equity	**-21.06**	**(69)**	**25.83**	**(59)**	**6.96**	**(47)**	**-1.95**	**(45)**	**5.05**	**(30)**	**18.95**	**(72)**	**5.14**	**(88)**	**-8.13**	**(69)**
Total International Equity Policy	-16.61	(34)	24.45	(70)	3.45	(66)	-0.72	(32)	2.25	(54)	20.15	(60)	7.56	(66)	-8.27	(70)
Difference	-4.45		1.38		3.51		-1.23		2.80		-1.20		-2.42		0.14	
IM International Core Equity (SA+CF) Median	-18.29		26.91		6.45		-2.45		2.56		20.98		8.85		-6.16	
Total Domestic Fixed Income	**-7.99**	**(84)**	**-0.21**	**(77)**	**6.55**	**(45)**	**8.49**	**(17)**	**-0.54**	**(63)**	**0.65**	**(55)**	**4.29**	**(27)**	**3.04**	**(26)**
Total Domestic Fixed Income Policy	-7.95	(83)	-0.38	(87)	5.66	(81)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(31)
Difference	-0.04		0.17		0.89		0.41		0.39		0.40		0.72		0.09	
IM U.S. Intermediate Duration (SA+CF) Median	-7.31		0.25		6.45		8.01		-0.38		0.69		3.89		2.70	
Total Real Estate	**23.73**	**(8)**	**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	21.59	(27)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Difference	2.14		-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	18.30		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	-4.61	(49)	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	-6.09	(63)	35.01	(60)	-5.03	(66)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)	-4.42	(65)
Difference	1.48		1.75		-1.13		-1.67		1.52		0.81		-3.20		4.81	
IM U.S. Large Cap Value Equity (SA+CF) Median	-4.77		37.17		-3.08		2.36		11.83		17.89		13.56		-3.29	
T. Rowe Price LCG (TPLGX)	-31.48	(87)	22.39	(83)	36.18	(37)	2.20	(50)	27.34	(28)	N/A		N/A		N/A	
Russell 1000 Growth Index	-19.70	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-11.78		-4.93		-1.35		-1.51		1.04		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	-24.38		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Vanguard Total Stock Market Index (VTSAX)	-14.18	(64)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)	14.98	(11)	-0.56	(37)
Russell 3000 Index	-13.78	(58)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)	-0.49	(36)
Difference	-0.40		0.20		-0.01		-0.04		0.04		-0.08		0.02		-0.07	
IM U.S. Multi-Cap Core Equity (MF) Median	-13.19		30.66		11.15		1.49		15.61		18.24		11.19		-1.56	
Primecap Odyssey Growth (POGRX)	N/A		N/A		12.85	(100)	-10.70	(100)	28.29	(21)	N/A		N/A		N/A	
Russell 1000 Growth Index	-19.70	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
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	-24.38		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		10.36	(68)	5.08	(32)
Russell 1000 Growth Index	-19.70	(42)	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(37)	21.94	(39)	13.76	(23)	3.17	(56)
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	-21.80		27.43		33.32		3.80		24.59		20.87		11.84		3.63	
Total International Equity																
Highland International	-17.13	(38)	26.70	(51)	1.21	(79)	-4.05	(65)	5.32	(27)	18.95	(72)	5.14	(88)	-8.13	(69)
MSCI EAFE Index	-17.04	(38)	26.29	(54)	0.93	(81)	-0.82	(33)	3.25	(43)	19.65	(65)	7.06	(70)	-8.27	(70)
Difference	-0.09		0.41		0.28		-3.23		2.07		-0.70		-1.92		0.14	
IM International Core Equity (SA+CF) Median	-18.29		26.91		6.45		-2.45		2.56		20.98		8.85		-6.16	
Europacific Growth (RERGX)	-25.94	(100)	24.76	(46)	14.97	(1)	1.14	(5)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-16.61	(48)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	-9.33		0.31		11.52		1.86		N/A		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	-16.65		24.28		2.82		-2.78		1.30		18.72		5.11		-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	-7.99	(84)	-0.21	(77)	6.55	(45)	8.49	(17)	-0.54	(63)	0.65	(55)	4.29	(27)	3.04	(26)
Total Domestic Fixed Income Policy	-7.95	(83)	-0.38	(87)	5.66	(81)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(72)	2.95	(31)
Difference	-0.04		0.17		0.89		0.41		0.39		0.40		0.72		0.09	
IM U.S. Intermediate Duration (SA+CF) Median	-7.31		0.25		6.45		8.01		-0.38		0.69		3.89		2.70	
Total Real Estate																
American Core Realty Fund	23.73	(8)	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)	21.59	(27)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)
Difference	2.14		-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	18.30		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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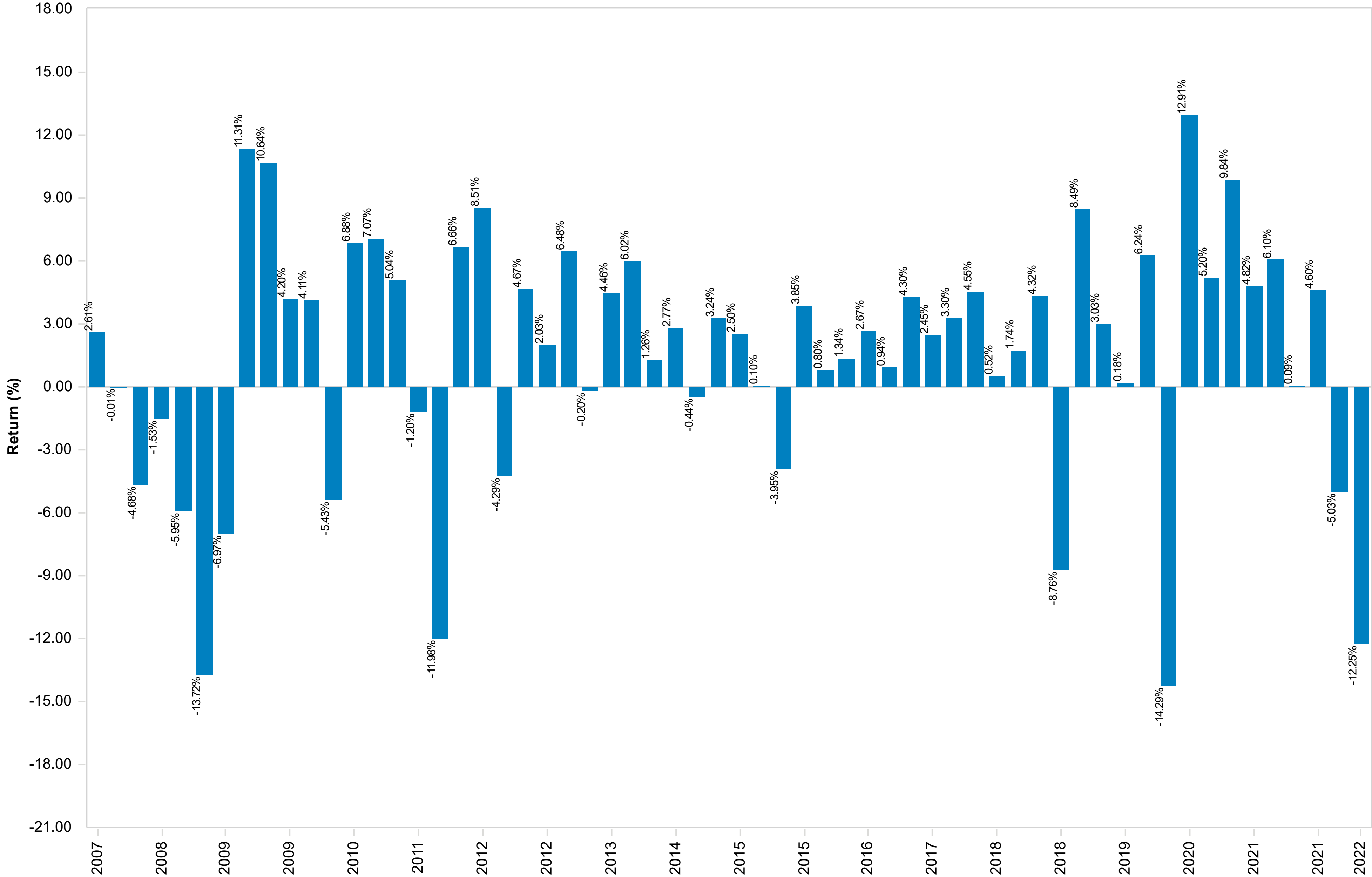
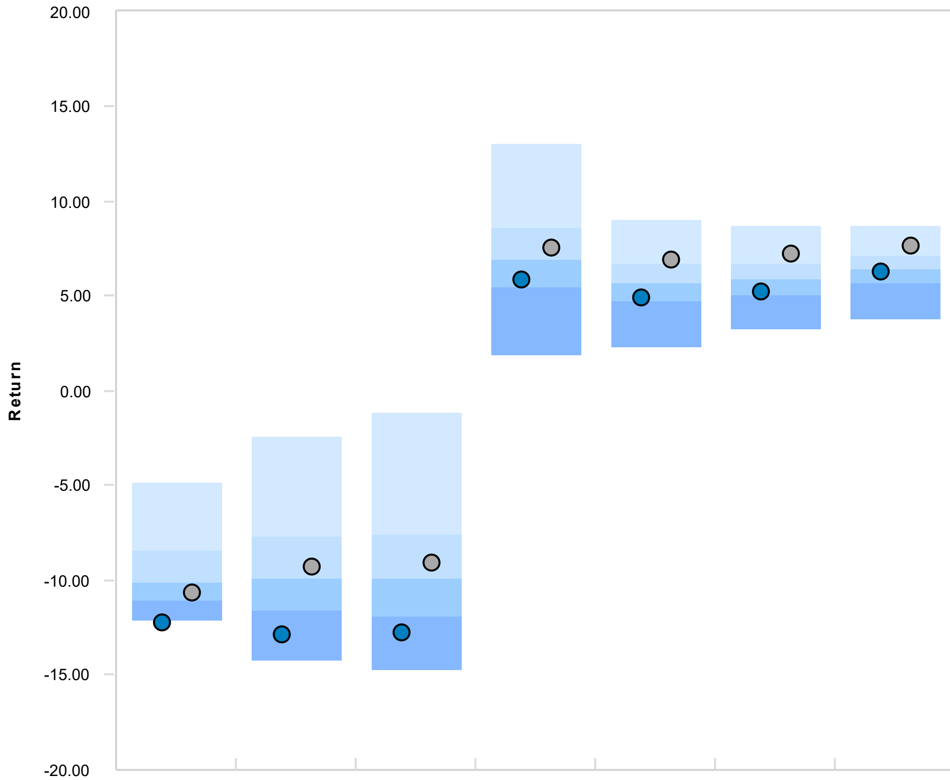
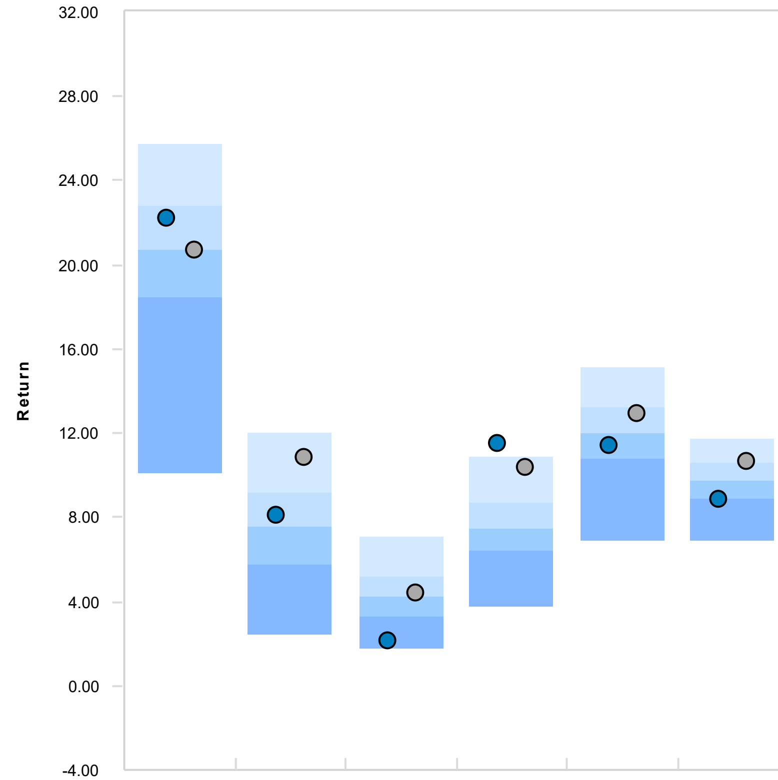
Absolute Return



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





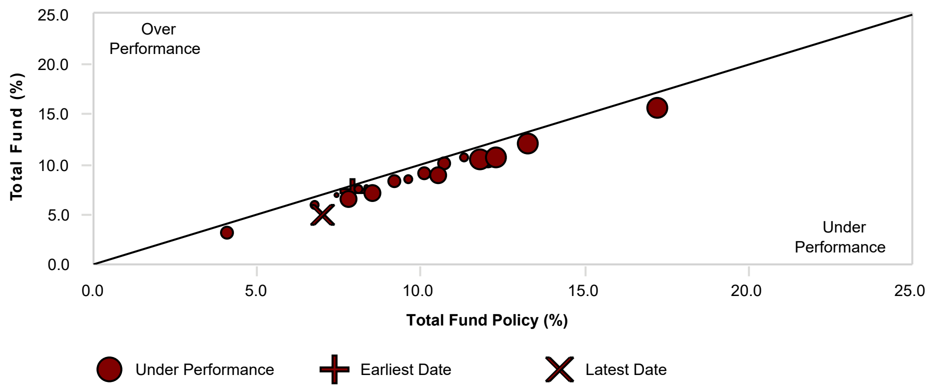
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-12.25	(96)	-12.82	(86)	-12.74	(85)	5.89	(67)	4.92	(70)	5.29	(70)	6.30	(55)
Total Fund Policy	-10.66	(68)	-9.28	(44)	-9.08	(42)	7.60	(37)	6.98	(22)	7.22	(14)	7.69	(13)
Median	-10.06		-9.87		-9.93		6.90		5.68		5.89		6.41	

	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	
Total Fund	22.26	(30)	8.16	(38)	2.17	(92)	11.54	(3)	11.42	(63)	8.92	(75)
Total Fund Policy	20.70	(51)	10.91	(11)	4.43	(46)	10.36	(8)	12.95	(30)	10.66	(23)
Median	20.74		7.53		4.28		7.47		12.01		9.78	

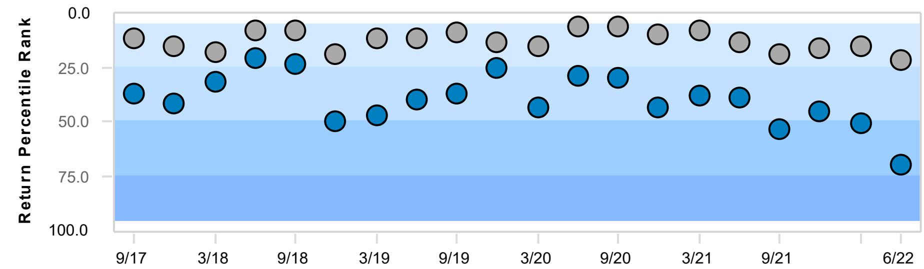
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Total Fund	**-5.03**	**(71)**	**4.60**	**(39)**	**0.09**	**(48)**	**6.10**	**(20)**	**4.82**	**(8)**	**9.84**	**(61)**
Total Fund Policy	-3.81	(36)	5.56	(11)	0.23	(40)	5.60	(43)	3.54	(42)	10.14	(54)
All Public Plans-Total Fund Median	-4.30		4.34		0.05		5.44		3.26		10.28	

3 Yr Rolling Under/Over Performance - 5 Years

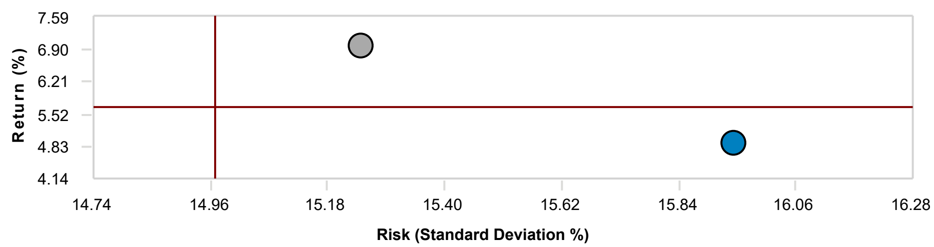


3 Yr Rolling Percentile Ranking - 5 Years



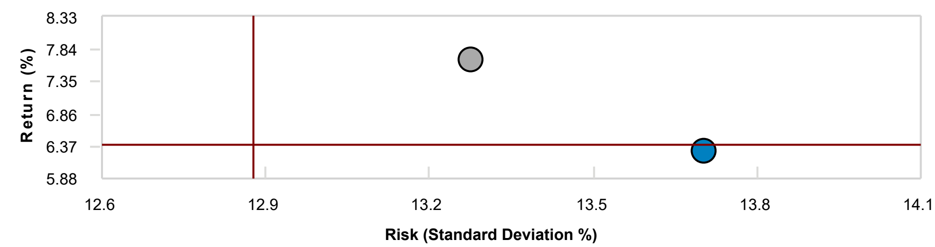
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.92	15.94
Total Fund Policy	6.98	15.24
Median	5.68	14.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.30	13.70
Total Fund Policy	7.69	13.27
Median	6.41	12.88

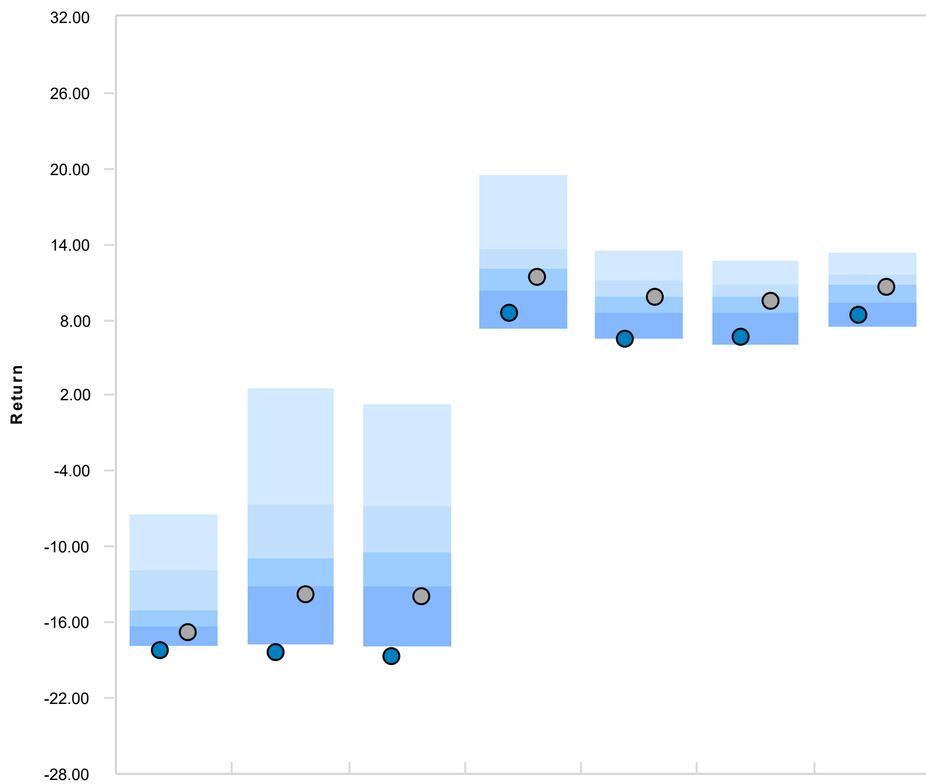
Historical Statistics - 3 Years

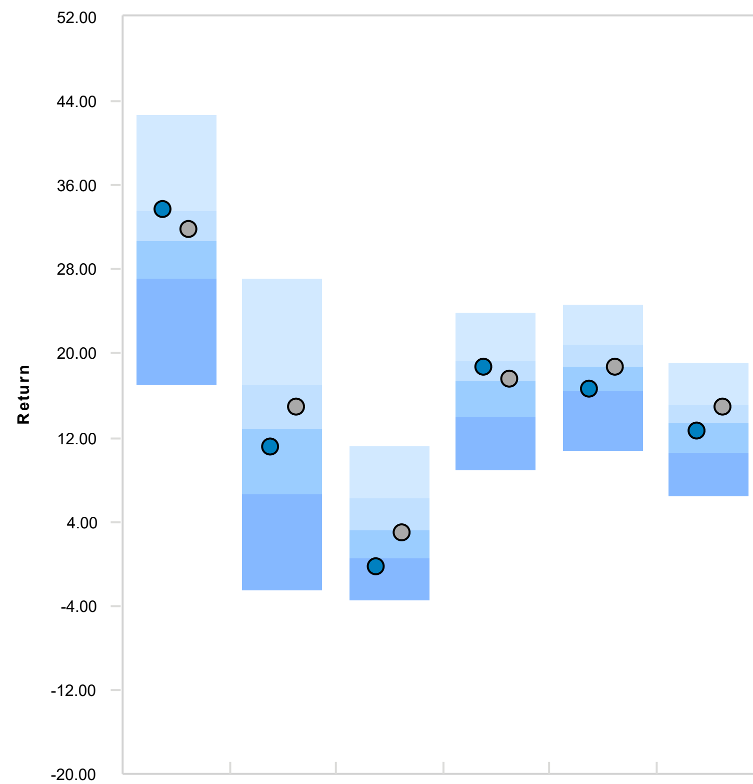
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.54	96.77	113.95	-2.16	-1.20	0.34	1.04	11.25
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	10.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.43	96.08	108.74	-1.47	-0.88	0.43	1.03	9.55
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.65

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





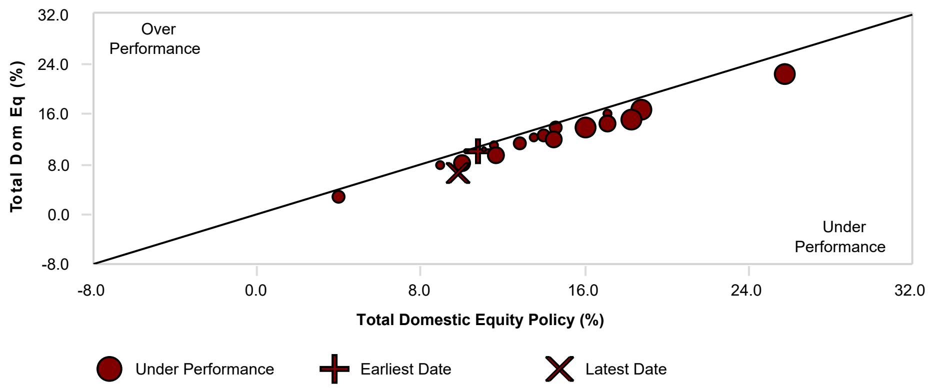
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Eq	-18.26	(97)	-18.42	(96)	-18.65	(96)	8.57	(91)	6.57	(94)	6.66	(93)	8.41	(90)
Total Dom Eq Policy	-16.70	(83)	-13.78	(83)	-13.87	(82)	11.43	(63)	9.77	(52)	9.58	(54)	10.60	(53)
Median	-15.04		-10.92		-10.43		12.09		9.86		9.87		10.71	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
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	30.73		12.87		3.26		17.36		18.74		13.41	

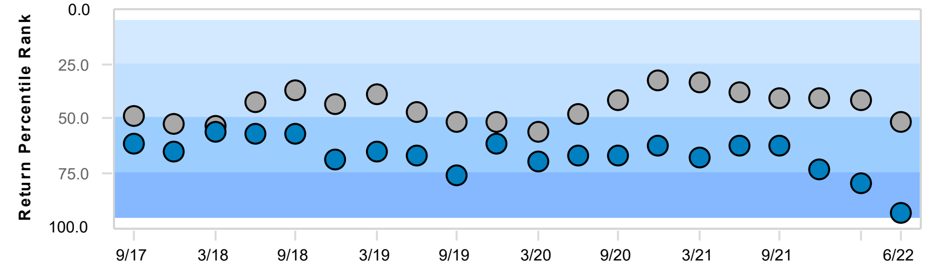
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Total Dom Eq	-6.36	(79)	6.58	(94)	-0.28	(69)	8.73	(25)	8.37	(33)	13.80	(30)
Total Domestic Equity Policy	-5.28	(63)	9.28	(68)	-0.10	(63)	8.24	(41)	6.35	(60)	14.68	(24)
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.58		10.24		0.11		8.04		6.74		12.32	

3 Yr Rolling Under/Over Performance - 5 Years

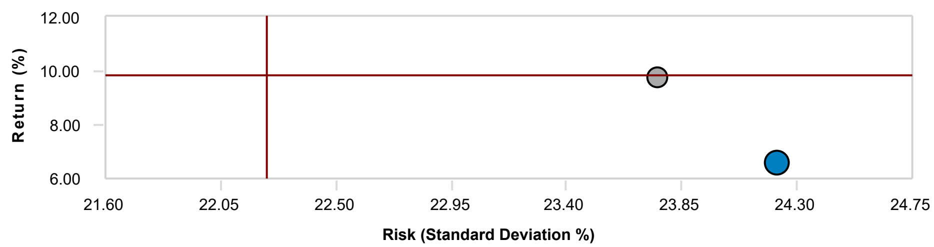


3 Yr Rolling Percentile Ranking - 5 Years



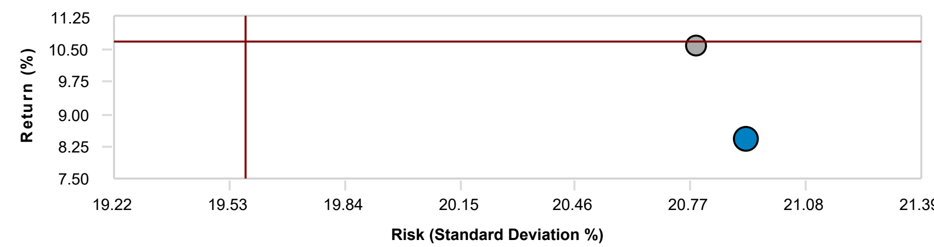
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Eq	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)
Total Dom Eq Policy	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Eq	6.57	24.22
Total Dom Eq Policy	9.77	23.76
Median	9.86	22.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Eq	8.41	20.92
Total Dom Eq Policy	10.60	20.79
Median	10.71	19.57

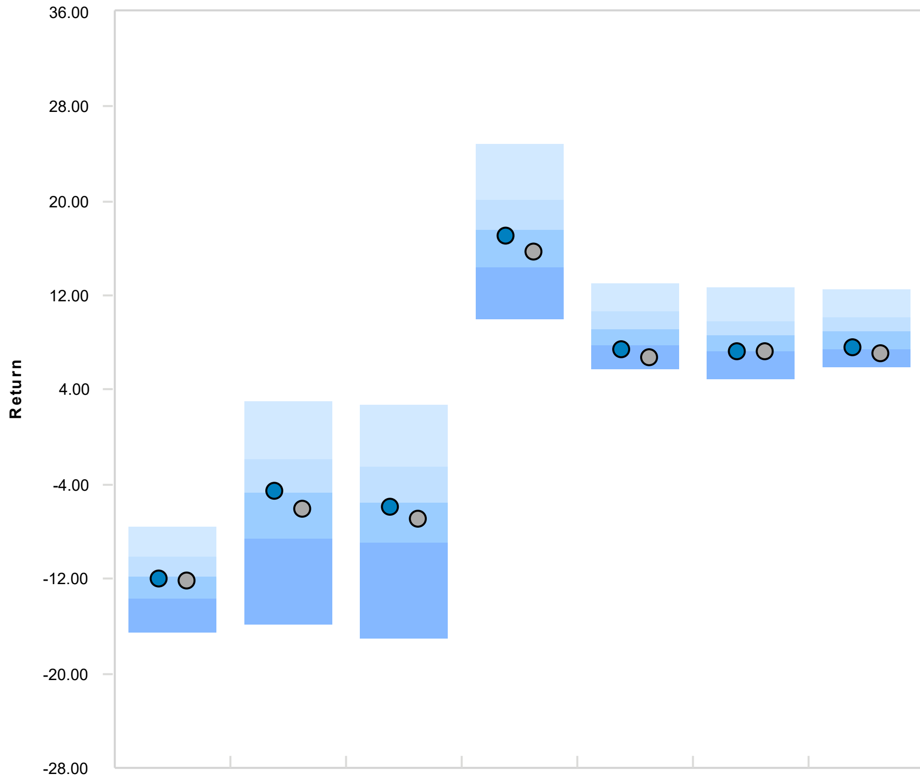
Historical Statistics - 3 Years

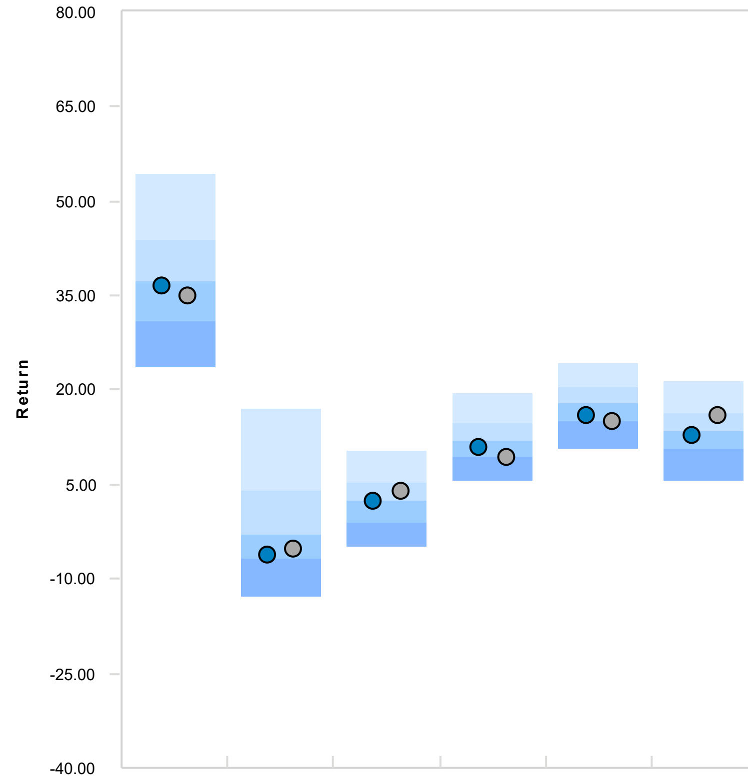
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.85	94.62	106.08	-2.86	-1.61	0.40	0.99	13.39
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eq	1.85	95.63	103.76	-1.95	-1.08	0.49	1.00	12.18
Total Dom Eq Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	11.77

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





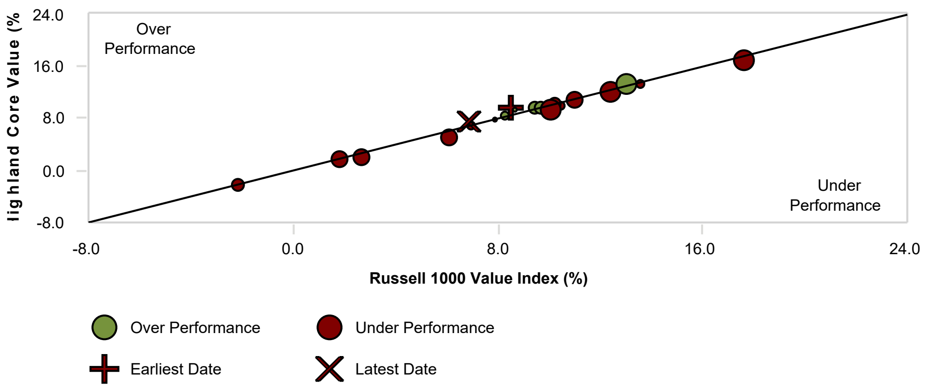
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Core Value	-11.89	(53)	-4.61	(49)	-5.90	(55)	17.13	(55)	7.42	(82)	7.29	(74)	7.68	(73)
R1000 Value	-12.21	(57)	-6.09	(63)	-6.82	(65)	15.71	(63)	6.87	(88)	7.26	(74)	7.17	(82)
Median	-11.76		-4.77		-5.55		17.65		9.10		8.58		8.92	

	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	37.17		-3.08		2.36		11.83		17.89		13.56	

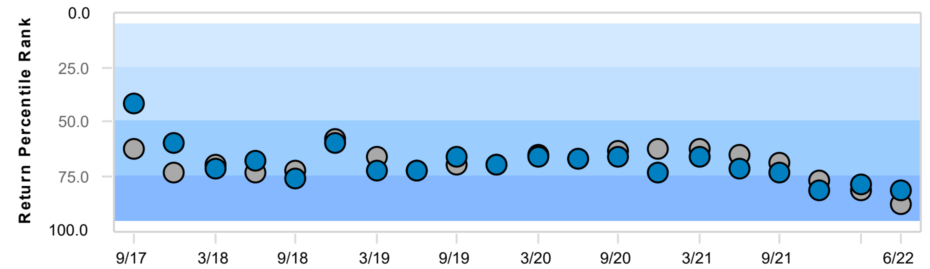
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Highland Core Value	0.48	(38)	7.75	(61)	-1.35	(77)	5.01	(73)	13.89	(28)	15.92	(52)
Russell 1000 Value Index	-0.74	(57)	7.77	(61)	-0.78	(61)	5.21	(66)	11.26	(55)	16.25	(48)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.35		8.27		-0.56		5.86		11.55		16.04	

3 Yr Rolling Under/Over Performance - 5 Years

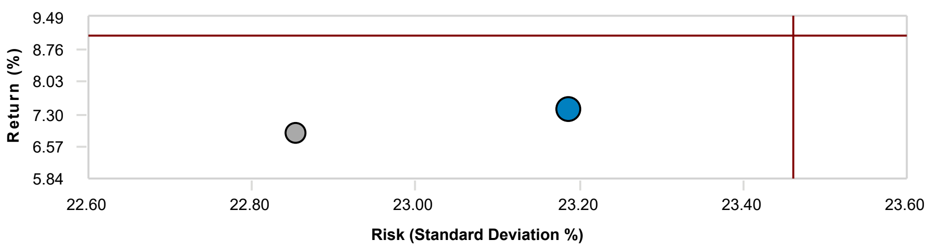


3 Yr Rolling Percentile Ranking - 5 Years



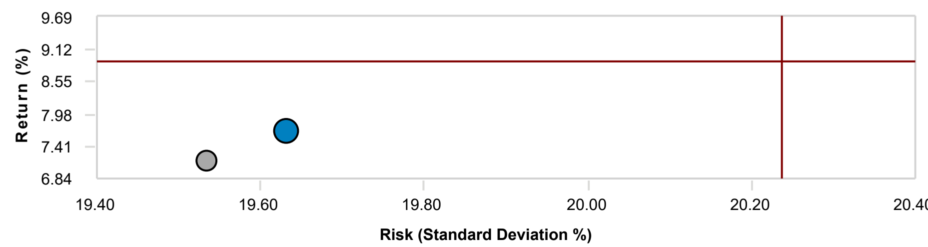
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Core Value	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)
R1000 Value	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Core Value	7.42	23.19
R1000 Value	6.87	22.85
Median	9.10	23.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Core Value	7.68	19.63
R1000 Value	7.17	19.53
Median	8.92	20.24

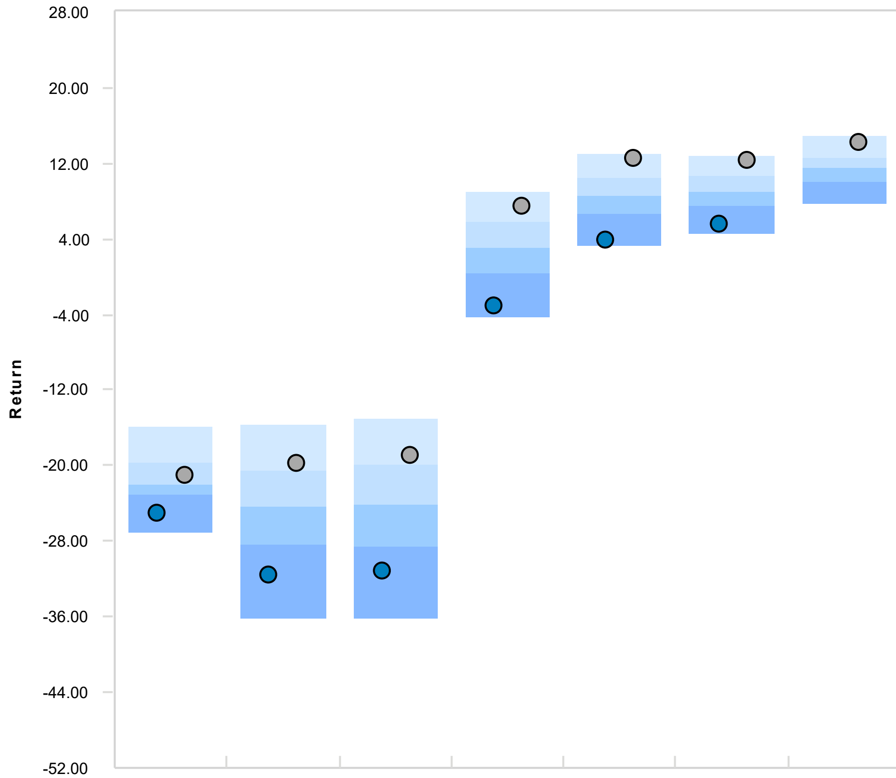
Historical Statistics - 3 Years

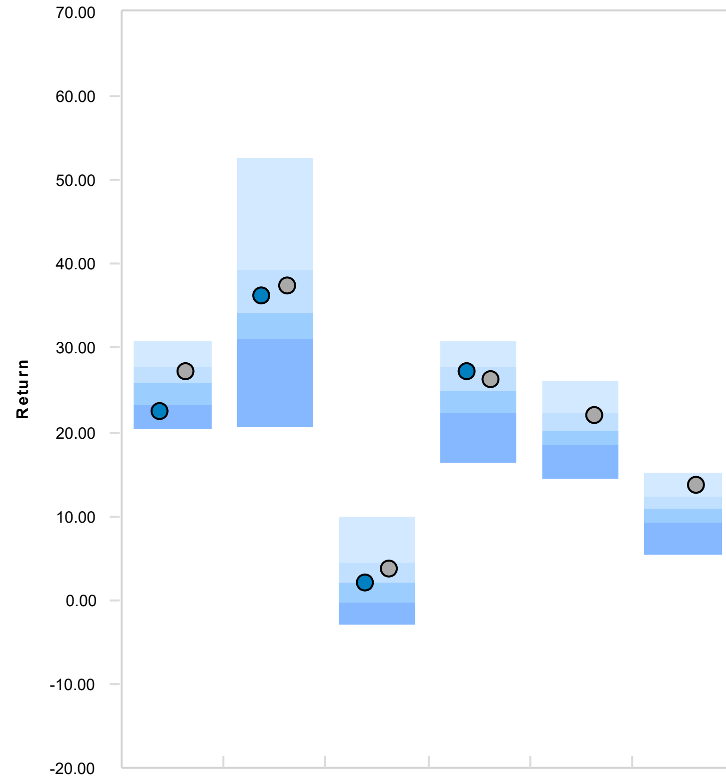
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.46	100.82	98.65	0.56	0.22	0.44	1.00	13.35
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Core Value	2.19	99.62	96.96	0.58	0.21	0.45	0.99	11.91
R1000 Value	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.14

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





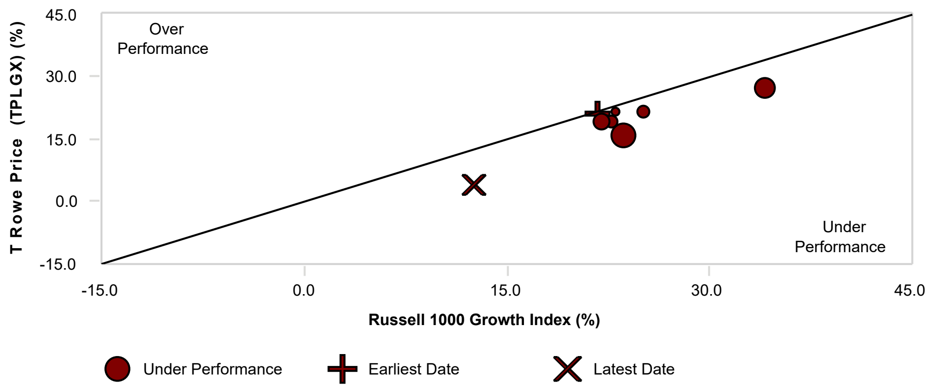
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T Rowe Price (TPLGX)	-24.98	(88)	-31.48	(87)	-31.19	(87)	-3.01	(93)	3.97	(93)	5.58	(91)	N/A	
Russell 1000 Gr Index	-20.92	(40)	-19.70	(20)	-18.77	(20)	7.59	(12)	12.58	(8)	12.33	(7)	14.29	(8)
Median	-21.94		-24.38		-24.16		3.11		8.57		9.03		11.53	

	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	(83)	36.18	(37)	2.20	(50)	27.34	(28)	N/A		N/A	
Russell 1000 Gr Index	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Median	25.85		34.07		2.15		24.80		20.19		10.85	

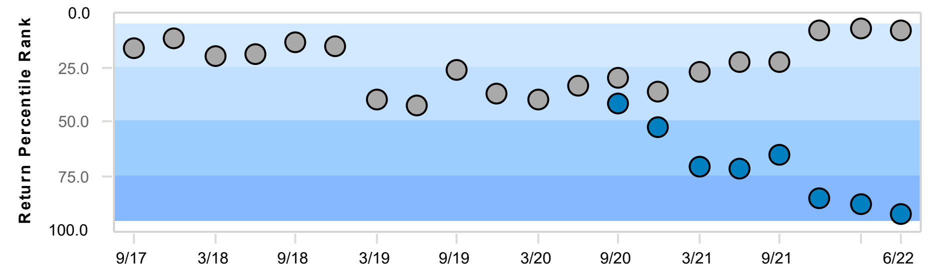
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
T Rowe Price (TPLGX)	-12.32	(72)	4.16	(88)	0.42	(53)	12.01	(31)	0.61	(64)	8.14	(92)
Russell 1000 Growth Index	-9.04	(18)	11.64	(11)	1.16	(23)	11.93	(33)	0.94	(58)	11.39	(39)
IM U.S. Large Cap Growth Equity (MF) Median	-10.62		7.91		0.46		11.34		1.22		10.73	

3 Yr Rolling Under/Over Performance - 5 Years

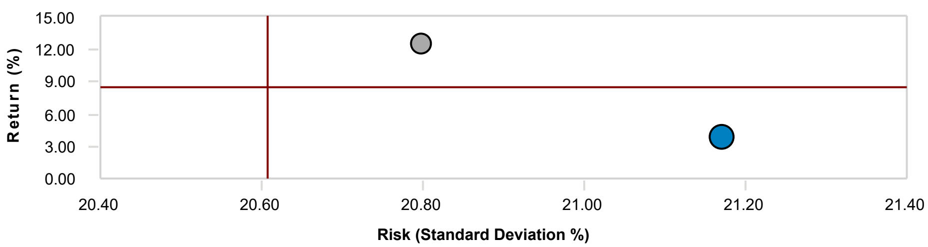


3 Yr Rolling Percentile Ranking - 5 Years



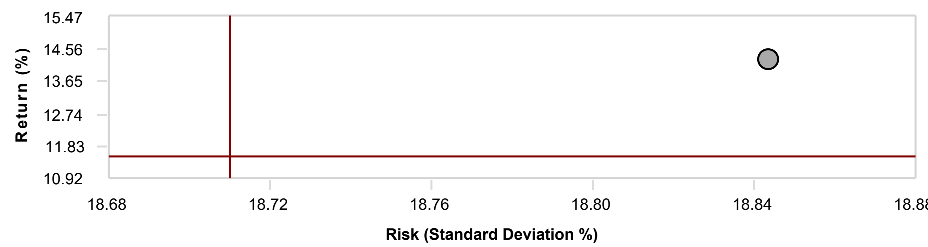
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price (TPLGX)	8	0 (0%)	1 (13%)	4 (50%)	3 (38%)
Russell 1000 Gr Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	3.97	21.17
Russell 1000 Gr Index	12.58	20.80
Median	8.57	20.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price (TPLGX)	N/A	N/A
Russell 1000 Gr Index	14.29	18.84
Median	11.53	18.71

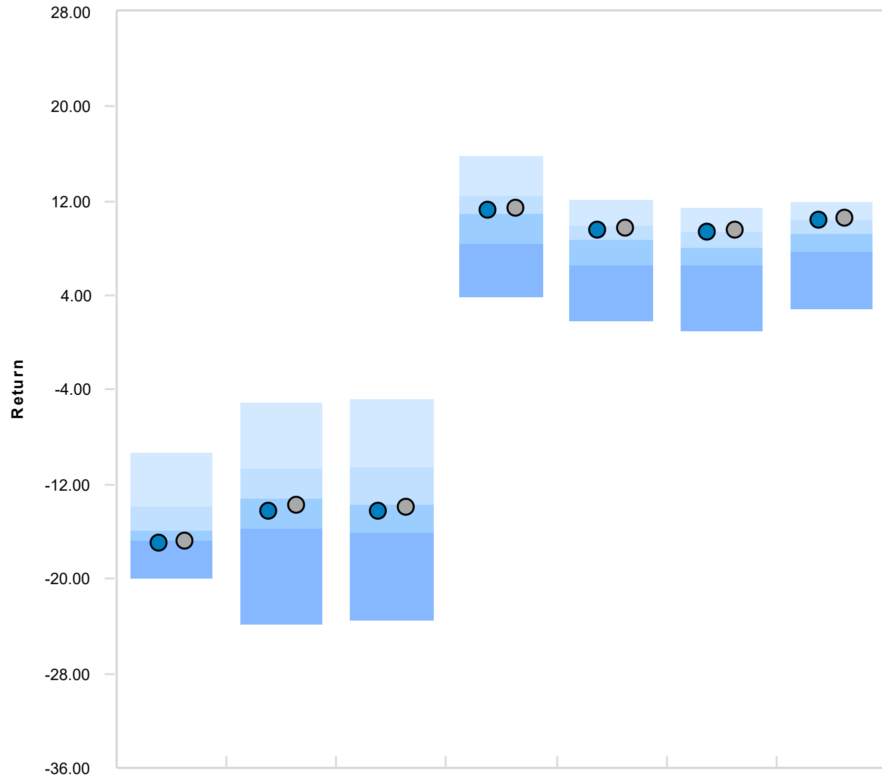
Historical Statistics - 3 Years

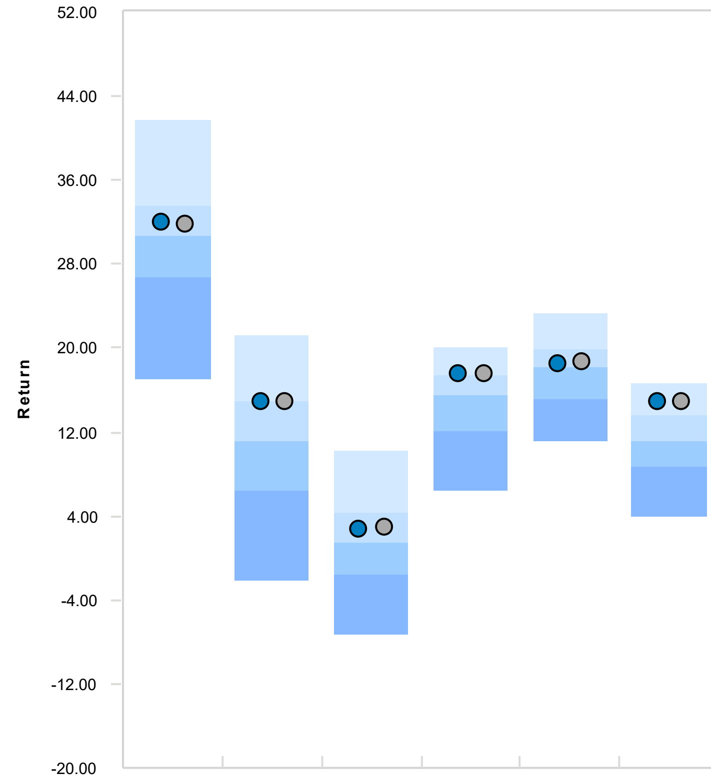
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	3.79	83.28	107.60	-7.64	-2.08	0.26	1.00	14.72
Russell 1000 Gr Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price (TPLGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gr Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	12.04

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





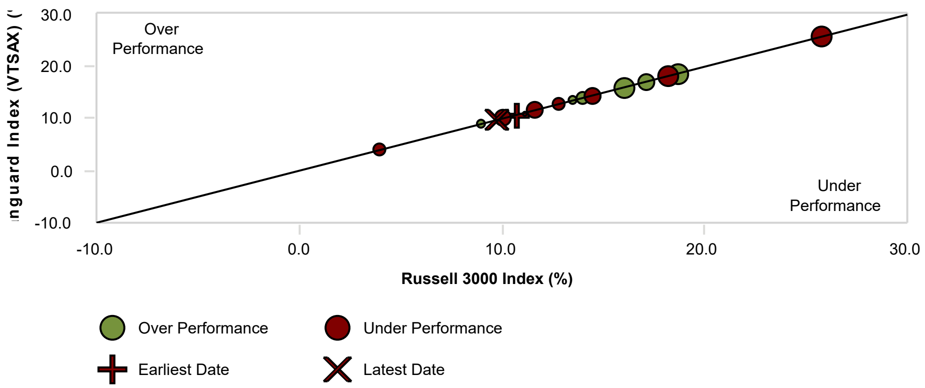
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Index (VTSAX)	-16.85	(79)	-14.18	(64)	-14.24	(59)	11.25	(45)	9.63	(32)	9.47	(27)	10.52	(21)
Russell 3000	-16.70	(74)	-13.78	(58)	-13.87	(52)	11.43	(39)	9.77	(28)	9.58	(24)	10.60	(18)
Median	-15.83		-13.19		-13.75		11.01		8.69		8.15		9.18	

	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	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)	14.98	(11)
Russell 3000	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)
Median	30.66		11.15		1.49		15.61		18.24		11.19	

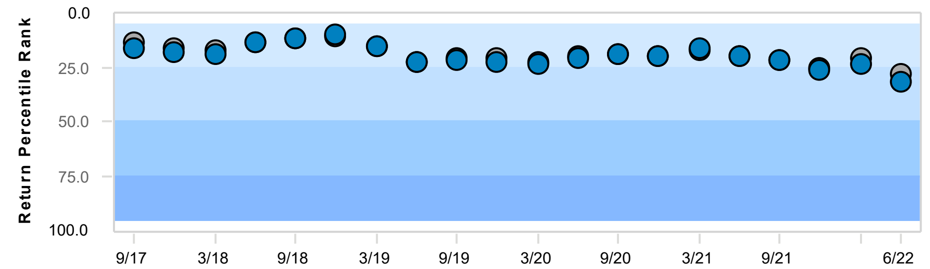
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Vanguard Index (VTSAX)	-5.46	(43)	9.16	(50)	-0.07	(41)	8.28	(31)	6.43	(52)	14.69	(37)
Russell 3000 Index	-5.28	(37)	9.28	(44)	-0.10	(44)	8.24	(34)	6.35	(55)	14.68	(37)
IM U.S. Multi-Cap Core Equity (MF) Median	-5.87		9.15		-0.23		7.66		6.44		13.81	

3 Yr Rolling Under/Over Performance - 5 Years

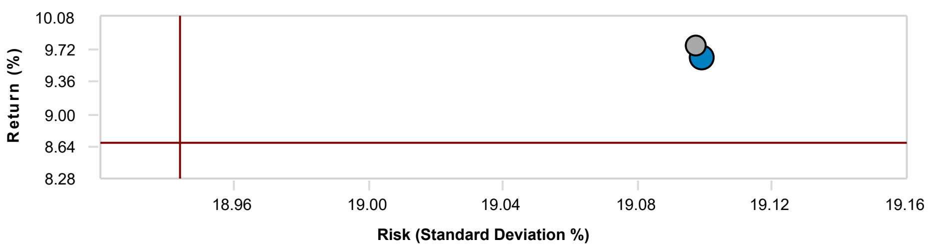


3 Yr Rolling Percentile Ranking - 5 Years



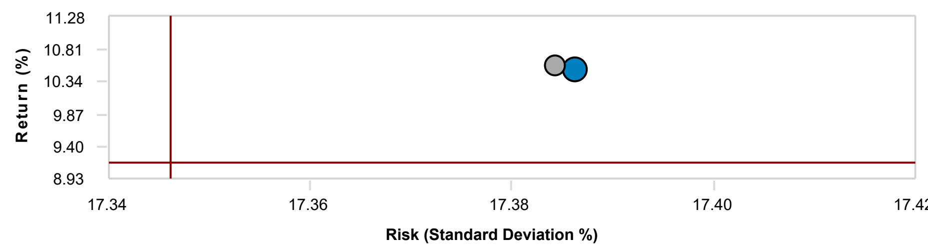
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Index (VTSAX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 3000	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	9.63	19.10
Russell 3000	9.77	19.10
Median	8.69	18.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Index (VTSAX)	10.52	17.39
Russell 3000	10.60	17.38
Median	9.18	17.35

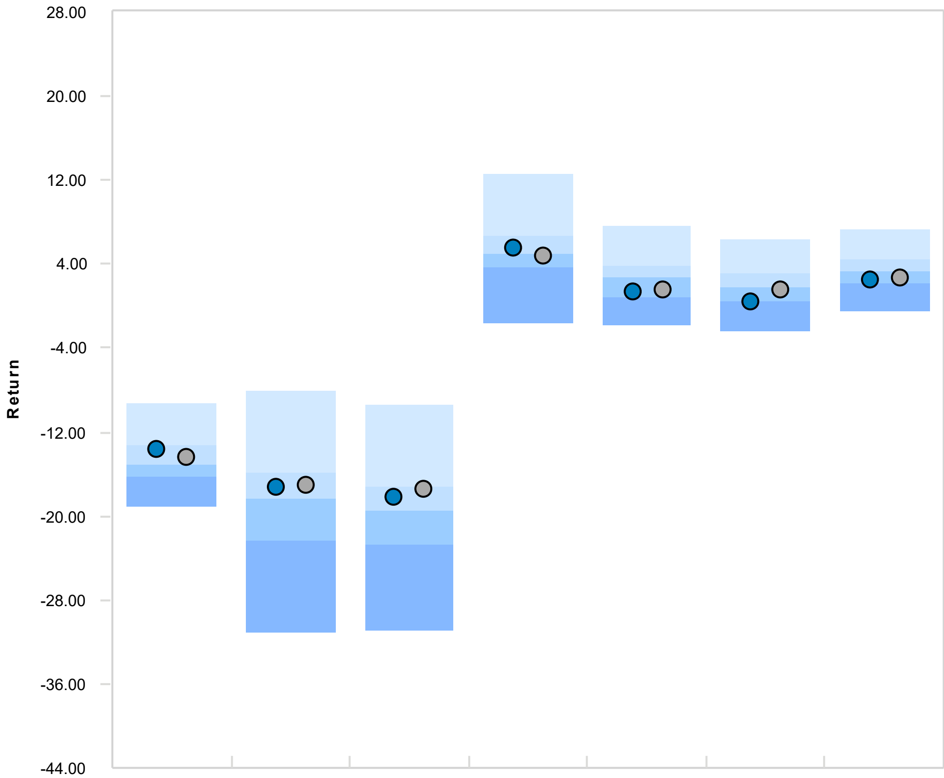
Historical Statistics - 3 Years

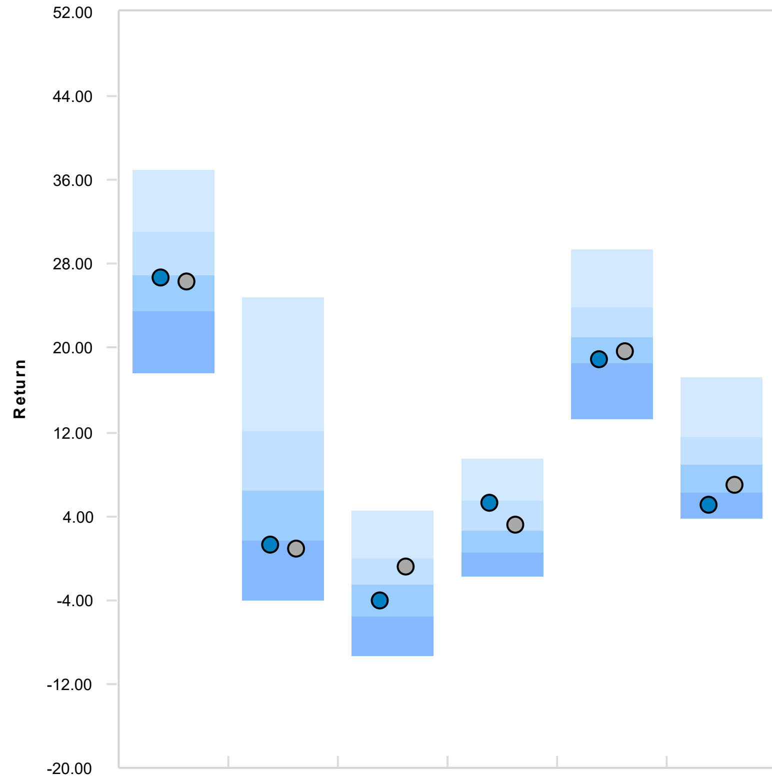
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.20	99.62	100.05	-0.13	-0.67	0.54	1.00	12.83
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.55	1.00	12.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Index (VTSAX)	0.17	99.78	100.02	-0.07	-0.42	0.60	1.00	11.78
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.60	1.00	11.77

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





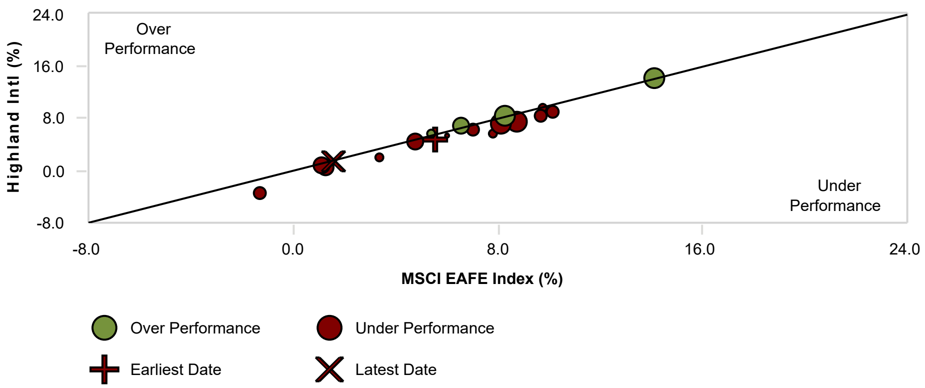
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Highland Intl	-13.53	(29)	-17.13	(38)	-18.21	(38)	5.67	(38)	1.46	(64)	0.53	(75)	2.54	(68)
MSCI EAFE Index	-14.29	(38)	-17.04	(38)	-17.33	(28)	4.83	(52)	1.54	(64)	1.56	(57)	2.69	(67)
Median	-15.04		-18.29		-19.47		4.92		2.65		1.88		3.30	

	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		-2.45		2.56		20.98		8.85	

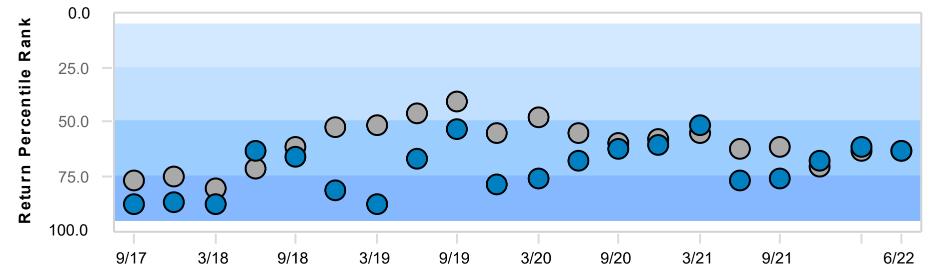
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Highland Intl	-7.47	(56)	3.58	(28)	-1.31	(63)	2.51	(97)	6.60	(20)	17.48	(24)
MSCI EAFE Index	-5.79	(37)	2.74	(50)	-0.35	(43)	5.38	(67)	3.60	(58)	16.09	(41)
IM International Core Equity (SA+CF) Median	-7.09		2.70		-0.73		6.08		4.09		15.61	

3 Yr Rolling Under/Over Performance - 5 Years

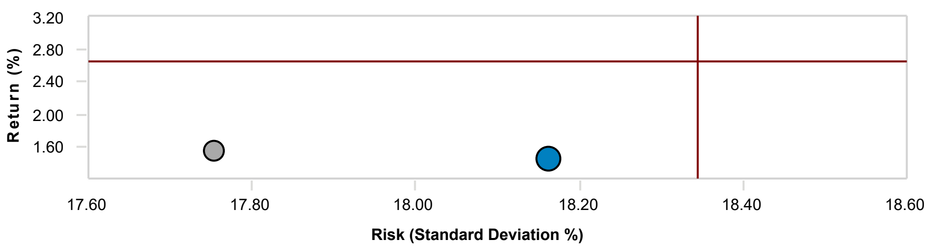


3 Yr Rolling Percentile Ranking - 5 Years



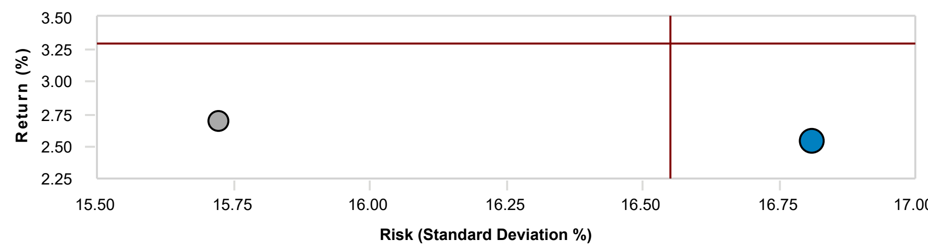
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Highland Intl	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
MSCI EAFE Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Highland Intl	1.46	18.16
MSCI EAFE Index	1.54	17.75
Median	2.65	18.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Highland Intl	2.54	16.81
MSCI EAFE Index	2.69	15.72
Median	3.30	16.55

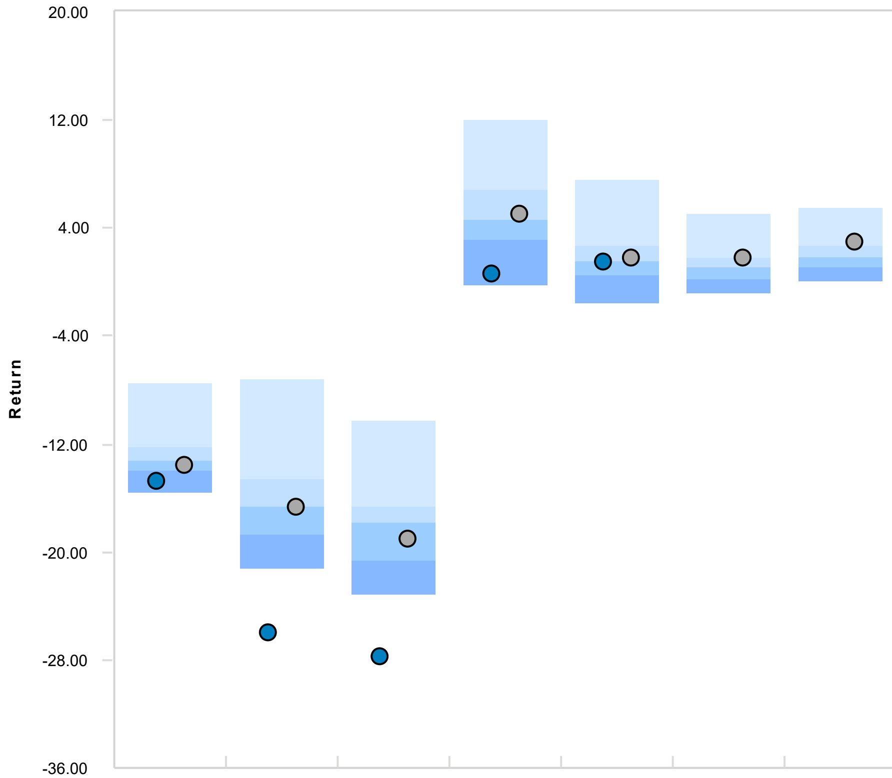
Historical Statistics - 3 Years

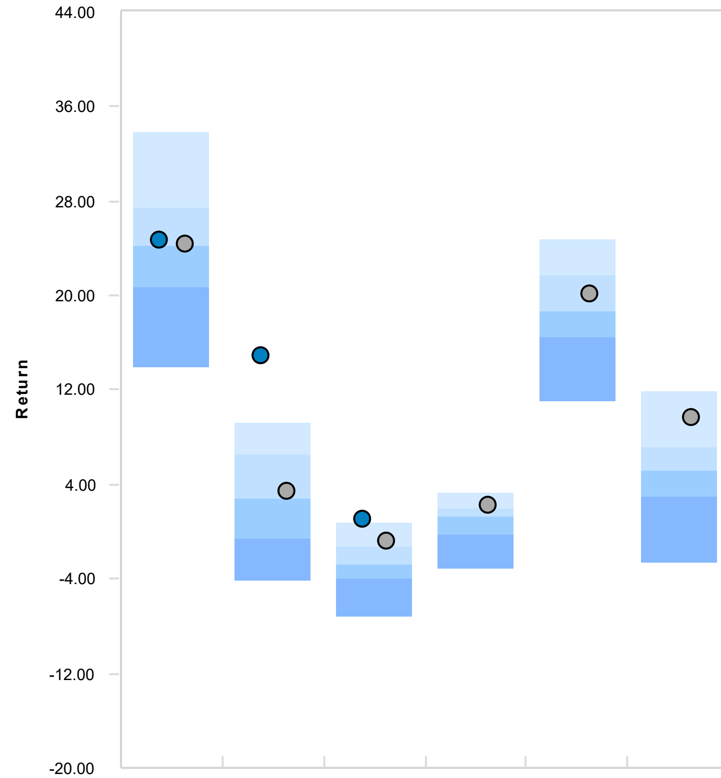
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	5.37	98.80	98.60	0.08	0.00	0.14	0.98	13.15
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	12.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Highland Intl	4.99	104.40	105.12	-0.05	0.01	0.17	1.02	12.01
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.11

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





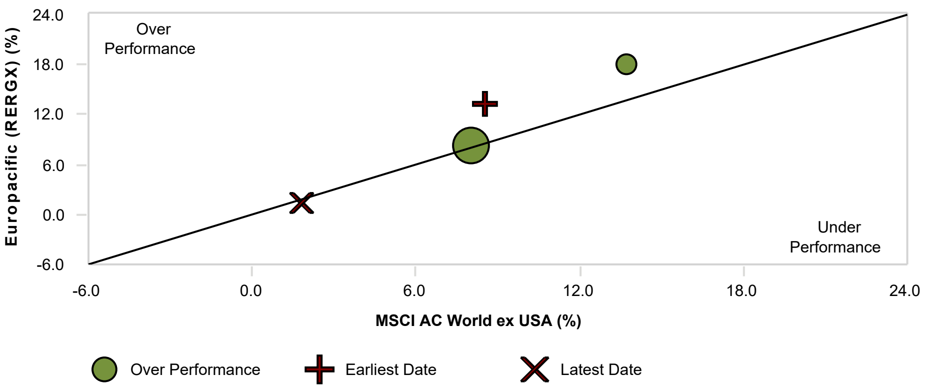
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Europacific (RERGX)	-14.65 (83)	-25.94 (100)	-27.68 (100)	0.66 (90)	1.49 (53)	N/A	N/A
MSCI AC World ex USA	-13.54 (62)	-16.61 (48)	-19.01 (63)	5.06 (41)	1.81 (46)	1.81 (25)	2.98 (16)
Median	-13.27	-16.65	-17.76	4.57	1.58	1.11	1.90

	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
Europacific (RERGX)	24.76 (46)	14.97 (1)	1.14 (5)	N/A	N/A	N/A
MSCI AC World ex USA	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)	9.80 (16)
Median	24.28	2.82	-2.78	1.30	18.72	5.11

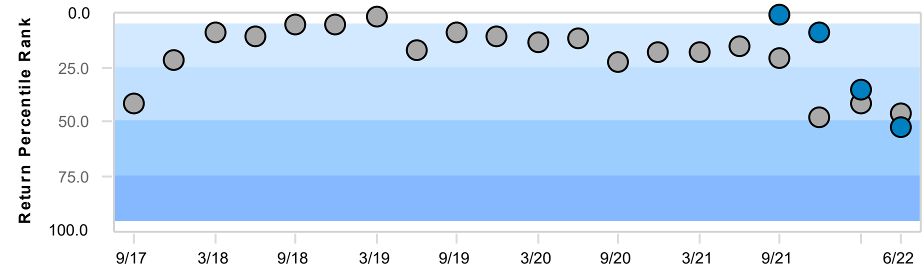
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Europacific (RERGX)	-12.24 (100)	-1.13 (100)	-2.35 (65)	6.97 (6)	-0.43 (100)	19.95 (13)
MSCI AC World ex USA	-5.33 (21)	1.88 (89)	-2.88 (75)	5.64 (29)	3.60 (49)	17.08 (28)
IM International Large Cap Core Equity (MF) Median	-6.90	2.93	-1.84	5.17	3.42	15.86

3 Yr Rolling Under/Over Performance - 5 Years

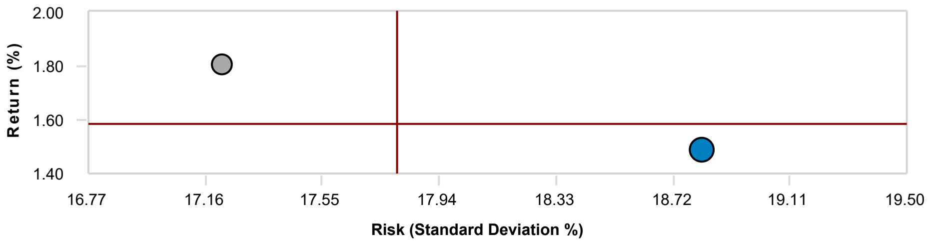


3 Yr Rolling Percentile Ranking - 5 Years



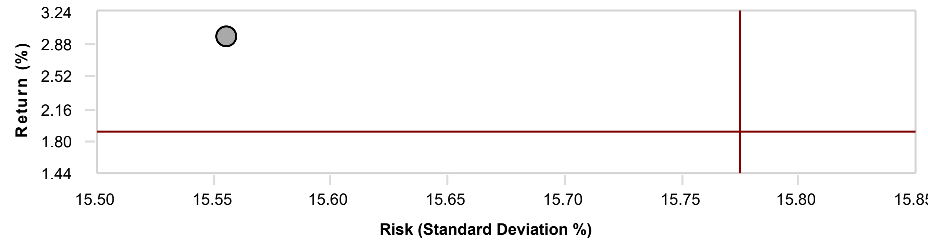
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Europacific (RERGX)	4	2 (50%)	1 (25%)	1 (25%)	0 (0%)
MSCI AC World ex USA	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Europacific (RERGX)	1.49	18.82
MSCI AC World ex USA	1.81	17.21
Median	1.58	17.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Europacific (RERGX)	N/A	N/A
MSCI AC World ex USA	2.98	15.56
Median	1.90	15.78

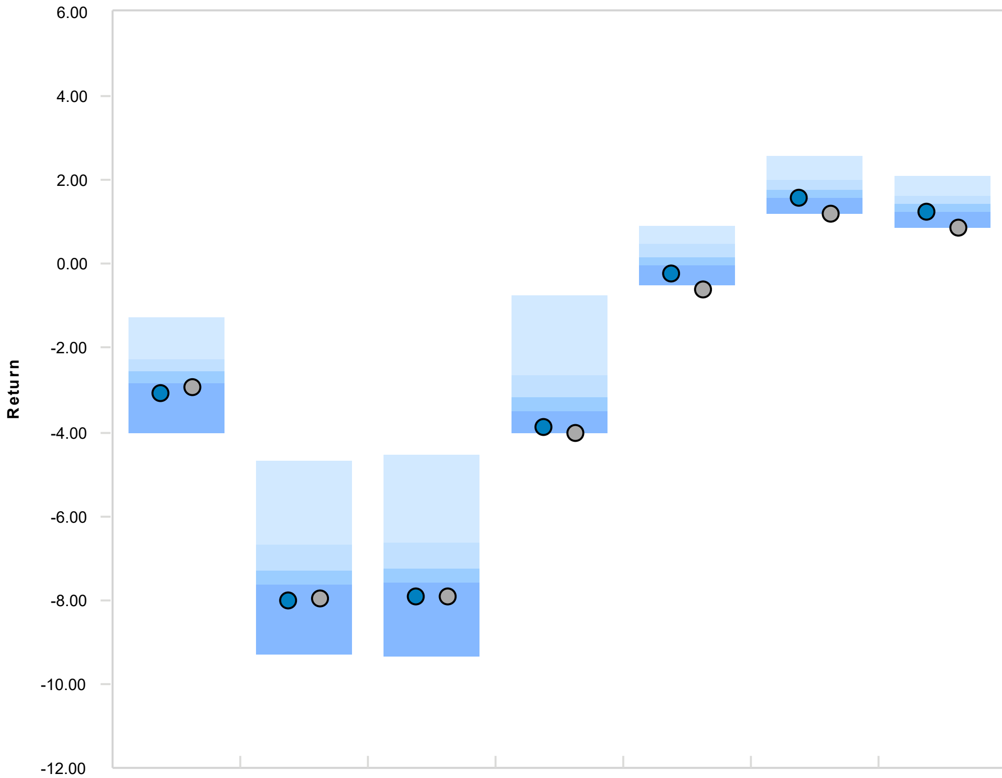
Historical Statistics - 3 Years

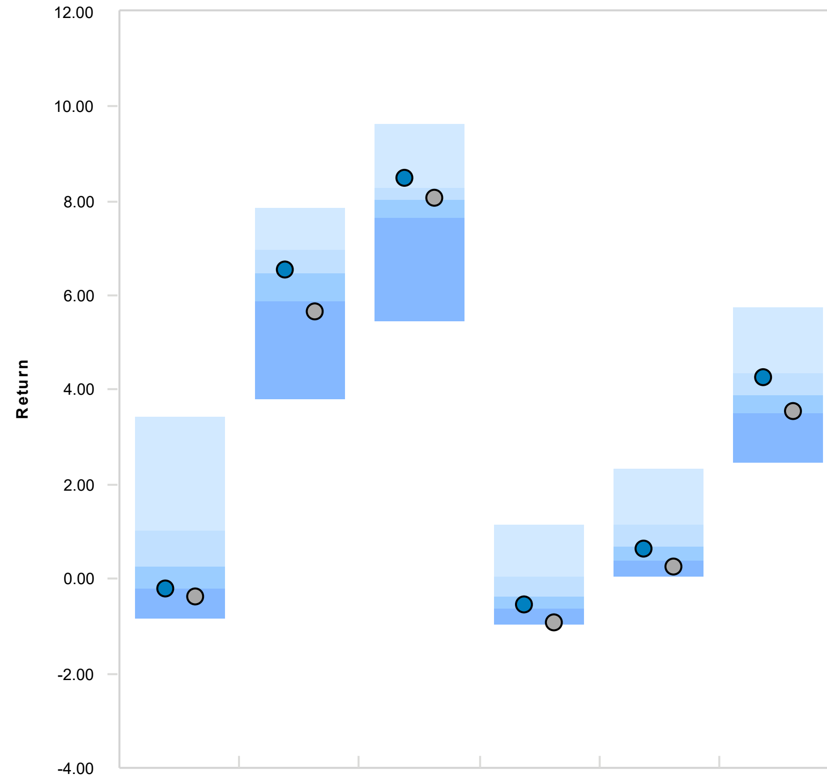
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Europacific (RERGX)	4.71	105.83	106.85	-0.22	-0.01	0.14	1.06	13.32
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.39

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	0.20	1.00	11.06

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





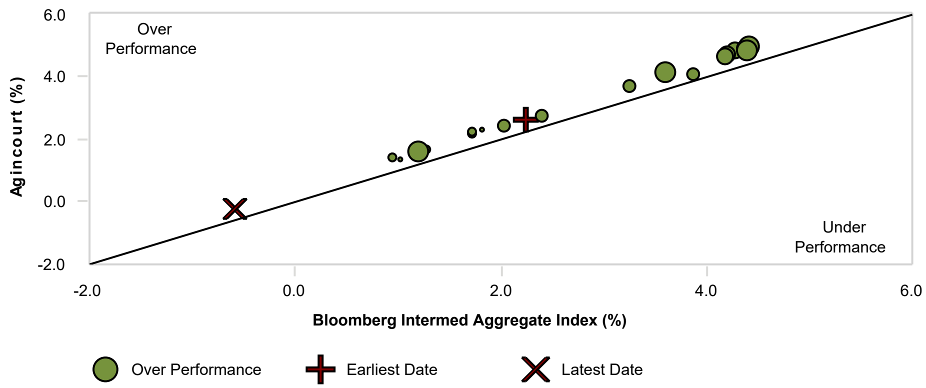
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Agincourt	-3.09	(84)	-7.99	(84)	-7.91	(84)	-3.89	(94)	-0.22	(88)	1.60	(75)	1.27	(73)
BC Int Agg	-2.93	(80)	-7.95	(83)	-7.91	(84)	-4.01	(96)	-0.60	(99)	1.19	(98)	0.88	(95)
Median	-2.56		-7.31		-7.24		-3.16		0.16		1.78		1.42	

	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	(77)	6.55	(45)	8.49	(17)	-0.54	(63)	0.65	(55)	4.29	(27)
BC Int Agg	-0.38	(87)	5.66	(81)	8.08	(45)	-0.93	(94)	0.25	(86)	3.57	(72)
Median	0.25		6.45		8.01		-0.38		0.69		3.89	

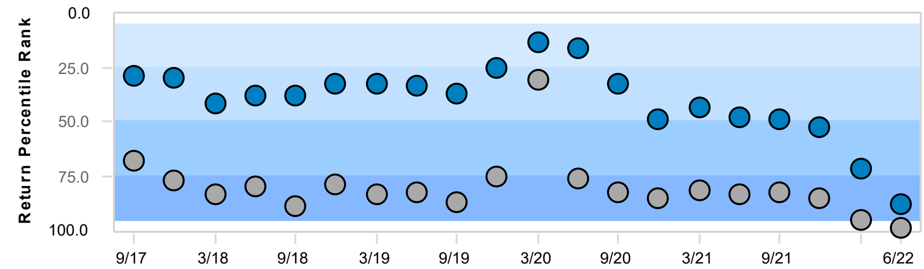
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Agincourt	-4.60	(82)	-0.48	(38)	0.08	(42)	0.97	(71)	-1.77	(68)	0.53	(75)
Bloomberg Intermed Aggregate Index	-4.69	(88)	-0.51	(45)	0.05	(59)	0.78	(86)	-1.61	(51)	0.42	(86)
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-0.52		0.07		1.05		-1.60		0.71	

3 Yr Rolling Under/Over Performance - 5 Years

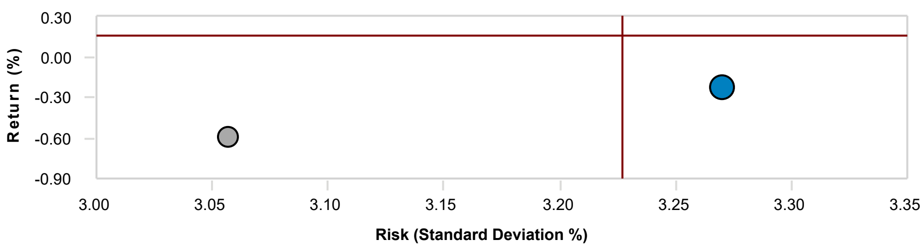


3 Yr Rolling Percentile Ranking - 5 Years



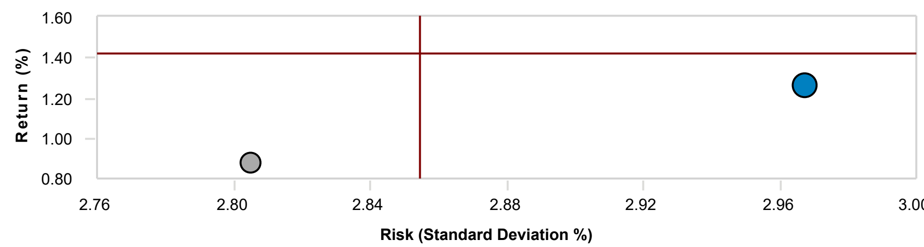
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Agincourt	20	3 (15%)	14 (70%)	2 (10%)	1 (5%)
BC Int Agg	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Agincourt	-0.22	3.27
BC Int Agg	-0.60	3.06
Median	0.16	3.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Agincourt	1.27	2.97
BC Int Agg	0.88	2.80
Median	1.42	2.85

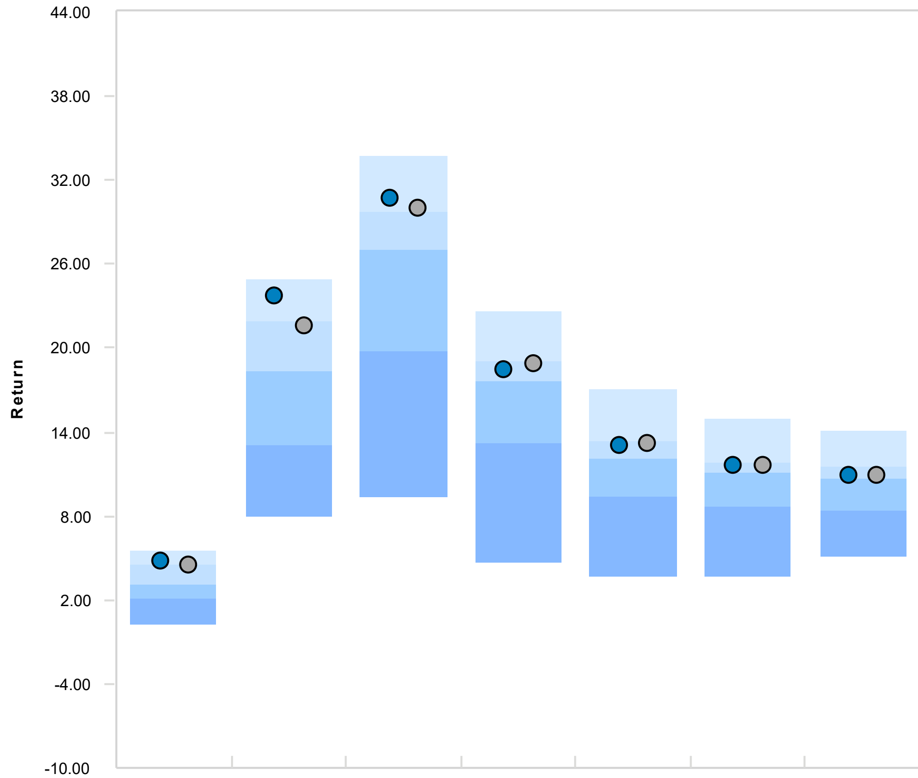
Historical Statistics - 3 Years

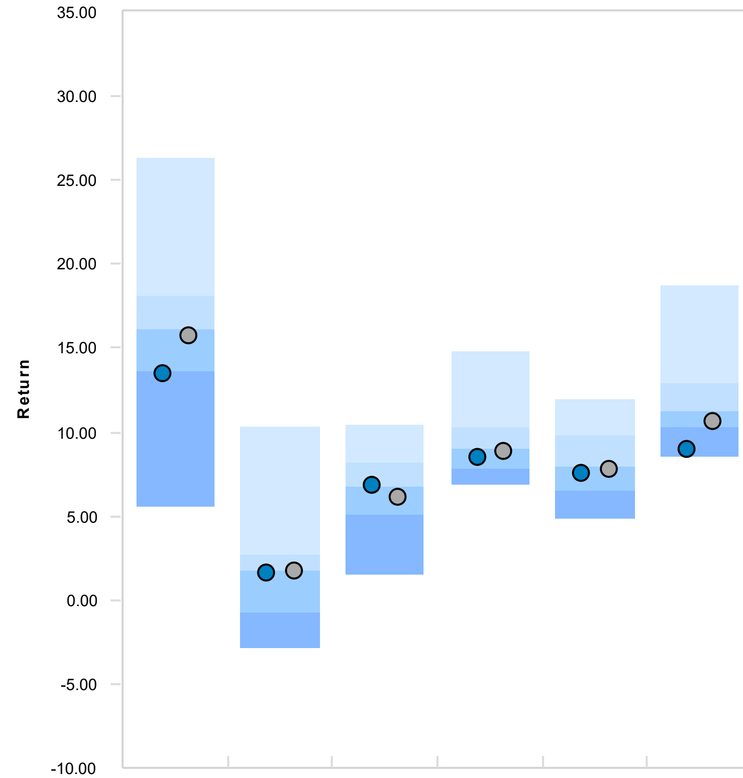
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.63	117.80	105.79	0.41	0.60	-0.25	1.05	2.54
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.39	1.00	2.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Agincourt	0.59	110.23	100.78	0.35	0.66	0.07	1.04	2.07
BC Int Agg	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	2.04

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





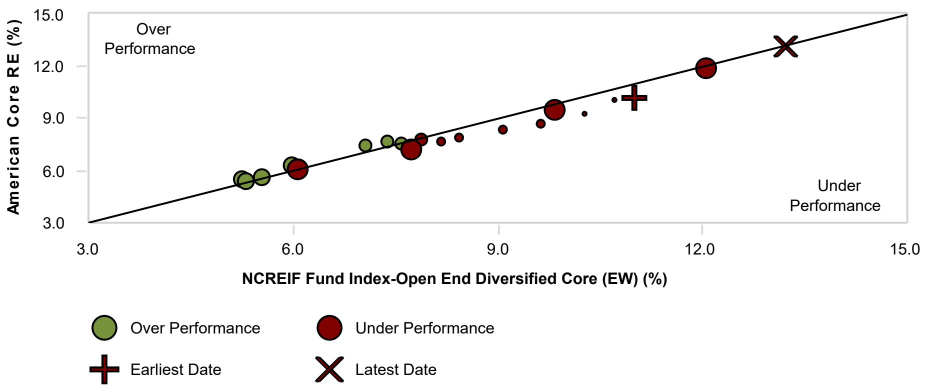
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
American Core RE	4.84	(16)	23.73	(8)	30.69	(16)	18.43	(38)	13.13	(31)	11.72	(36)	11.00	(46)
NCREIF-OEDC (EW)	4.55	(27)	21.59	(27)	30.06	(21)	18.98	(26)	13.23	(28)	11.61	(47)	11.01	(46)
Median	3.17		18.30		27.03		17.71		12.03		11.02		10.61	

	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	

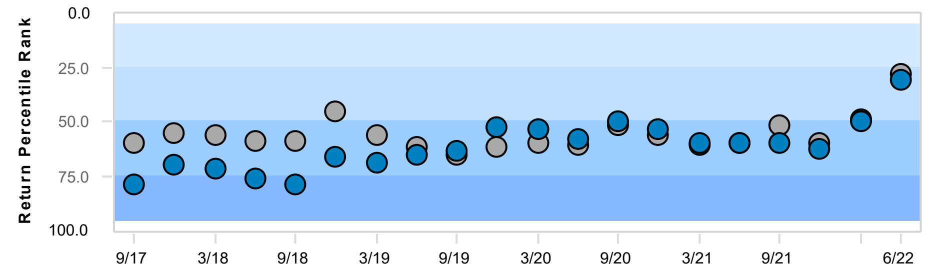
Comparative Performance

	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
American Core RE	8.46	(9)	8.81	(30)	5.62	(80)	4.03	(56)	1.87	(56)	1.42	(58)
NCREIF Fund Index-Open End Diversified Core (EW)	7.99	(15)	7.70	(44)	6.96	(35)	4.39	(41)	2.28	(40)	1.36	(59)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		7.57		6.33		4.17		2.10		1.63	

3 Yr Rolling Under/Over Performance - 5 Years

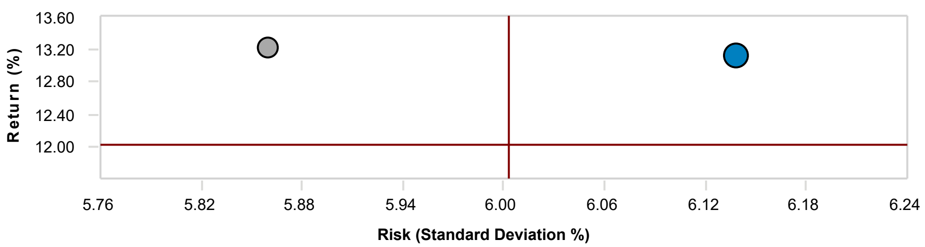


3 Yr Rolling Percentile Ranking - 5 Years



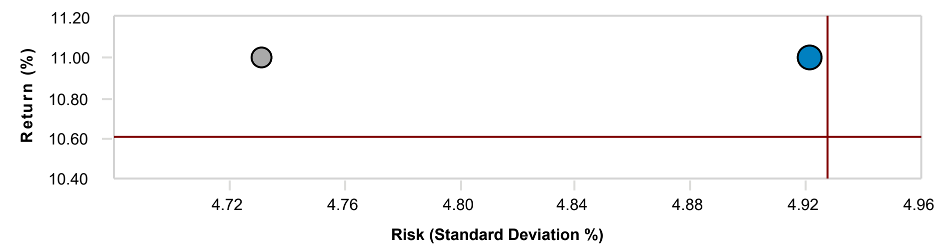
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Core RE	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
NCREIF-OEDC (EW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Core RE	13.13	6.14
NCREIF-OEDC (EW)	13.23	5.86
Median	12.03	6.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Core RE	11.00	4.92
NCREIF-OEDC (EW)	11.01	4.73
Median	10.61	4.93

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Core RE	1.23	99.30	96.65	-0.42	-0.06	1.92	1.03	0.72
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	2.01	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	99.95	96.65	-0.20	0.00	1.87	1.02	0.55
NCREIF-OEDC (EW)	0.00	100.00	100.00	0.00	N/A	1.93	1.00	0.57

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.5% 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**	**19,451,105**	**80,879**	
Total Domestic Equity	0.40	15,611,802	62,325	
Highland Core Value	0.50	5,901,086	29,505	0.50 % of First $10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	5,564,502	31,161	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,146,214	1,658	0.04 % of Assets
Total International Equity	0.48	3,839,303	18,554	
Highland International	0.50	2,233,045	11,165	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	1,606,258	7,389	0.46 % of Assets
Total Domestic Fixed Income	**0.25**	**5,887,120**	**14,718**	
Agincourt Fixed Income	0.25	5,887,120	14,718	0.25 % of Assets
Total Real Estate	**1.10**	**3,651,317**	**40,164**	
American Core Realty Fund	1.10	3,651,317	40,164	1.10 % of Assets
R&D	0.00	599,637	-	0.00 % of Assets
Total Fund	**0.46**	**29,589,179**	**135,761**	

Total Fund Policy

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

Total Equity Fund Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

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

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

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

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

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

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

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

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Clients first.

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FUND ACTIVITY REPORT
City of Fernandina Fire and Police Retirement Trust Fund
May 6, 2022 through August 4, 2022

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

DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Mark Foxworth	7/31/2022	$1,769.64	$125,124.39		7/18/2022

Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
Michael Mathis	9/22/2021	$11,663.22	Non-Vested		7/15/2022
John Finley	6/6/2022	$687.39	Non-Vested		8/4/2022

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

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

Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					

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

SUMMARY OF PAYMENTS
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
May 13, 2022 - August 11, 2022

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
15	6/25/2022	April 2022	Foster & Foster, invoice #23628, plan administration	$2,569.32
15	6/25/2022	April 2022	Sugarman, Susskind, Braswell & Herrera, invoice #169133, legal services	$1,812.20
15	6/25/2022	May 2022	Foster & Foster, invoice #23932, plan administration	$1,800.00
15	6/25/2022	April 1 - June 30, 2022	AndCo, invoice #41441, investment management	$5,625.00
15	6/25/2022	May 2022	Sugarman, Susskind, Braswell & Herrera, invoice #169837, legal services	$1,900.60
16	8/4/2022	June 2022	Foster & Foster, invoice #24015, plan administration	$1,800.00
16	8/4/2022	June 2022	Sugarman, Susskind, Braswell & Herrera, invoice #170191, legal services	$707.20
16	8/4/2022	April 1 - June 30, 2022	Agincourt Capital Management, invoice #16286, investment management	$3,679.45
			Total Invoices	**$19,893.77**

CHECK REQUESTS

			Total Checks	**$0.00**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #15, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/7/2022	23628

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	**6/6/2022**

Description	Amount
Plan Administration services for the month of April 2022.	1,800.00
Attendance at April 4, 2022, Board meeting (out-of-pocket expenses only).	769.32

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 **$2,569.32**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Jose Javier Rodriguez
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150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

May 19, 2022

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

INVOICE # 169133

CURRENT FEES:	1,812.20
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	397.80
PAYMENTS RECEIVED:	397.80-#101000691566719

TOTAL AMOUNT DUE:	1,812.20

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
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

May 19, 2022

Invoice # 169133

Client:Matter CD-FBFP:ACTU

In Reference To: Actuarial Agreement

Professional Services

Date	Description	Hrs/Rate	Amount
4/14/2022	Draft actuary agreement with new fees.	1.50 $442.00/hr	$663.00
4/19/2022	Draft actuarial agreement with new fees. Receipt and review of edits made by Pedro Herrera.	1.00 $442.00/hr	$442.00
	For professional services rendered	2.50	$1,105.00
	Balance due		$1,105.00

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

Date	Description	Hrs/Rate	Amount
4/4/2022	Attend Special Meeting. Prepare for meeting.	1.60 $442.00/hr	$707.20

	Hours	Amount
For professional services rendered	1.60	$707.20
Balance due		$707.20

Client:Matter CD-FBFP:PLAN

In Reference To: Plan

		Amount
	Previous balance	$397.80
5/9/2022	Payment - Thank You Trace #101000691566719	($397.80)
	Total payments and adjustments	($397.80)
	Balance due	$0.00

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/8/2022	23932

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	**7/8/2022**

Description	Amount
Plan Administration services for the month of May 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**

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

Date	Invoice #
6/15/2022	41441

Bill To:

City of Fernandina Beach
Police & Firefighters' Pension Plan

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2022)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2022)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2022)	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 ~~$11,250.00~~

Paid on warrant 14

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
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Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦Board Certified Labor & Employment Lawyer

June 15, 2022

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

Invoice #169837

CURRENT FEES:	1,900.60	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,812.20	**Paaid on this warrant**
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	~~3,712.80~~	

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach Firefighters' & Police Officers' Pension

June 14, 2022

Invoice # 169837

Attn: Ms. Teresa Bryan
204 Ash Street
Fernandina Beach, FL 32034

Client:Matter CD-FBFP:ACTU

In Reference To: Actuarial Agreement

Professional Services

		Hrs/Rate	Amount
5/16/2022	Review and edit foster and foster fee agreement	0.50 $442.00/hr	$221.00
	For professional services rendered	0.50	$221.00
	Previous balance		$1,105.00
	Balance due		$1,326.00

Client:Matter CD-FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
5/12/2022	Attend meeting. Prepare for meeting.	2.20 $442.00/hr	$972.40

	Hours	Amount
For professional services rendered	2.20	$972.40
Previous balance		$707.20
Balance due		$1,679.60

Client:Matter CD-FBFP:MISC

In Reference To: Miscellaneous

Professional Services

		Hrs/Rate	Amount
5/11/2022	Telephone conference with City Attorney, Police Chief regarding benefit eligiblity and rehire. Review ordinance.	0.80 $442.00/hr	$353.60
5/24/2022	Email to City Attorney regarding benefit eligibility for police chief.	0.80 $442.00/hr	$353.60
	For professional services rendered	1.60	$707.20
	Balance due		$707.20

FOR RATIFICATION:
Warrant #16, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/1/2022	24015

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	**7/31/2022**

Description	Amount
Plan Administration services for the month of June 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**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA
PROFESSIONAL ASSOCIATION
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(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦Board Certified Labor &
Employment Lawyer

July 19, 2022

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

Invoice #170191

CURRENT FEES:	707.20
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	3,712.80
PAYMENTS RECEIVED:	1,812.20-#101000695038706
	1,900.60-#101000695038708

TOTAL AMOUNT DUE:	707.20

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
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

July 18, 2022

Invoice # 170191

Client:Matter FBFP:ACTU

In Reference To: Actuarial Agreement

		Amount
	Previous balance	$1,326.00
7/18/2022	Payment - Thank You Trace #101000695038708	($221.00)
7/18/2022	Payment - Thank You Trace #101000695038706	($1,105.00)
	Total payments and adjustments	($1,326.00)
	Balance due	$0.00

Client:Matter FBFP:MEET

In Reference To: Meeting

		Amount
	Previous balance	$1,679.60
7/18/2022	Payment - Thank You Trace #101000695038708	($972.40)
7/18/2022	Payment - Thank You Trace #101000695038706	($707.20)
	Total payments and adjustments	($1,679.60)

	Amount
Balance due	$0.00

Client:Matter FBFP:MISC

In Reference To: Miscellaneous

		Amount
	Previous balance	$707.20
7/18/2022	Payment - Thank You Trace #101000695038708	($707.20)
	Total payments and adjustments	($707.20)
	Balance due	$0.00

Client:Matter FBFP:PLAN

In Reference To: Plan

Professional Services

		Hrs/Rate	Amount
6/3/2022	Telephone conference with Chief regarding rehire and benefit eligibility. Emails regarding same.	0.80 $442.00/hr	$353.60
	Receipt and review of draft ordinance amendment.	0.80 $442.00/hr	$353.60
	For professional services rendered	1.60	$707.20
	Balance due		$707.20

7/12/2022

INVOICE

#16286

INVOICE FOR PAYMENT

Ms. Kim Kilgore
Plan Administrator
Foster & Foster
2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

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 4/1/2022 - 6/30/2022

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	6/30/2022	$5,887,119.93

$5,887,119.93	x	0.2500 %	=	$14,717.80

Total Annual Fee	**$14,717.80**
Total Quarterly Fee Due	**$3,679.45**

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

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

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

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

Agincourt's Federal Tax ID: 54-1947440

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

City of Municipal Fernandina Police Officers and Firefighters Pension Trust Fund

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JUNE 30, 2022

Expenditure Type	Actual Expenses as of 09/30/2021	2021-2022 Proposed Budget Amount	Actual Expenses as of 06/30/2022	2022-2023 Proposed Budget Amount
Actuary	$32,656.00	$30,000.00	$25,556.49	$40,000.00
Administrator	$0.00	$25,492.00	$13,595.48	$24,000.00
Attorney	$6,120.00	$9,000.00	$7,765.60	$10,000.00
IME Physician Fees	$0.00	$0.00	$0.00	$10,000.00
Auditor	$0.00	$0.00	$0.00	$0.00
Custodian of Funds	$15,657.09	$16,000.00	$13,377.32	$17,000.00
Insurance	$4,977.00	$5,500.00	$5,225.00	$5,500.00
School, Travel and Dues	$1,320.00	$7,000.00	$3,362.26	$7,000.00
Investment Consultant	$19,125.00	$22,500.00	$16,875.00	$27,500.00
Miscellaneous	$0.00	$0.00	$0.00	$5,000.00
Totals	$79,855.09	$115,492.00	$85,757.15	$146,000.00