



**AGENDA  
REGULAR MEETING  
CITY OF FERNANDINA BEACH  
BOARD OF TRUSTEES  
GENERAL EMPLOYEES' PENSION PLAN  
AUGUST 11, 2022  
3:00 PM  
CITY HALL COMMISSION CHAMBERS  
204 ASH STREET  
FERNANDINA BEACH, FL 32034**

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

**2. PLEDGE OF ALLEGIANCE**

**3. NEW BUSINESS**

- 3.1 Dana Whicker, member elected, term expires 9/1/22
- 3.2 Susan Carless, commission appointed, term expires 9/1/22
- 3.3 Reemployed retired member

**4. APPROVAL OF MINUTES**

- 4.1 May 12, 2022 quarterly meeting

**5. REPORTS**

- 5.1 AndCo Consulting, Investment Consultant, John Thinnies
  - 5.1.1 Quarterly report as of June 30, 2022
- 5.2 Sugarman & Susskind, Attorney, Pedro Herrera
  - 5.2.1 Financial disclosure filing
  - 5.2.2 Legislative/Legal updates
- 5.3 Fund activity report May 6, 2022 through August 4, 2022

**6. APPROVAL OF INVOICES**

- 6.1 Summary of Payments

6.1.1 Invoices for ratification

6.1.1 Warrant #13 and Warrant #14

**7. OLD BUSINESS**

**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 Educational opportunities

9.1.2 FPPTA Fall Trustee School, October 2-5, 2022, Orlando, FL

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

**11. ADJOURNMENT**

**12. Next Meeting Date: November 10, 2022 @3:00pm**

All members of the public are invited to be present and be heard. Persons with disabilities requiring accommodations in order to participate in this program or activity should contact the City Clerk at (904) 310-3115 or TTY/TDD 711 (for the hearing or speech impaired).

**CITY OF FERNANDINA BEACH  
GENERAL 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 3:00pm

**TRUSTEES PRESENT:** Andre Desilet  
Susan Carless  
Steven Gibb  
Robert Virtue  
Dana Whicker

**TRUSTEES ABSENT:** None

**OTHERS PRESENT:** John Thinnies, AndCo Consulting  
Pedro Herrera, Sugarman and Susskind (via phone)  
Doug Lozen, Foster & Foster  
Kim Kilgore, Foster & Foster

1. **Call to Order** – Andre Desilet called the meeting to order at 3:05pm.
2. **Roll Call** – As reflected above.
3. **New Business**
  - a. Welcome to new member elected trustee, Dana Whicker
    - i. The Board welcomed Dana Whicker as the member elected trustee.
  - b. Election of board officers
    - i. The Board reviewed the election of officers.

**The Board voted to elect Andre Desilet as the Chairman, upon motion by Steven Gibb and second by Susan Carless; motion carried 5-0.**

**The Board voted to elect Steven Gibb as Secretary, upon motion by Robert Virtue and second by Steven Gibb; motion carried 5-0.**

4. **Approval of Minutes**
  - a. February 10, 2022, quarterly meeting

**The minutes from the February 10, 2022, quarterly meeting were approved, upon motion by Robert Virtue and second by Steven Gibb; motion carried 5-0.**

5. **Reports (Attorney/Consultants)**
  - a. Foster & Foster, Doug Lozen, Board Actuary
    - i. Propose fee increase memo

1. Doug Lozen reviewed the scope of actuarial services provided for the past 30+ years to the Plan. Doug reviewed the proposed fee schedule and the last time the fees were changed. Doug commented Foster & Foster was trying to retain the best actuaries and stay competitive with other firms. Doug further commented the proposed fees were in the same range as their competitors.
  2. Doug Lozen commented the proposed fees would become effective October 1, 2022, and beginning on October 1, 2023, the fees would be adjusted based on the Consumer Price Index for All Urban Customers (CPI-U) for the preceding twelve (12) month period ending June 30th.
  3. Andre Desilet commented for Doug to present the demo on the online portal, and we could approve fees after presentation.
- ii. Online 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 was a one-time implementation fee was \$10,000, and there would be an ongoing annual fee as well. Doug stated the fee for annual salary updates would be \$10,000 annually and the fee for bi-weekly payroll updates would be \$15,000 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 Police and Fire pension board also subscribed.
  3. The board ensued in conversation on the advantages of the online portal for the members.

**The Board voted to approve the actuary fee changes and the purchase of the online portal, upon motion by Andre Desilet and second by Dana Whicker; motion carried 5-0.**

- 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.
    2. John Thinnes commented the Feds would be raising the interest rates and it would be bumpy ride for the remainder of the fiscal year.
    3. John Thinnes reviewed the schedule of investable assets with fund's market value of \$29,020,453 versus the cash flow balance of \$11,597,653.
    4. The asset allocation by asset class at the end of quarter was Domestic Equity at 56.40%, International Equity at 12.50%, Domestic Fixed Income at 16.0%, Real Estate at 10.50% and R&D at 4.60%. John stated all allocations were in the target ranges per

the Investment Policy Statement (IPS) and there was no recommendation to rebalance at this time.

5. John Thinnes commented there was no need to rebalance the asset allocation at this time, all within target ranges of the Investment Policy statement.
6. Gross earnings for the quarter were -3.89% outperforming the benchmark of -3.81%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 6.11%, 10.01%, 8.68%, 7.64%, and 8.30%. Since inception (7/1/1995) returns were 7.85%, underperforming the policy benchmark of 8.14%.
7. John Thinnes reviewed the each of the investment manager's performance during the past quarter.
8. John Thinnes stated this plan was performing better than most plans.
9. Robert Virtue asked about who determined the asset allocation targets for the fund. John Thinnes commented the trustees would approve with recommendation from the investment consultant.
10. The board ensured in conversation on the importance of keeping a diversified portfolio with a healthy mix.

ii. Investment Policy Statement (IPS)

1. John Thinnes commented they were making changes to the allocation in the IPS but were not changing the current portfolio of the fund at this time.
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 changing the minimum allocation range for the Domestic Equity to 35%.

**The Board voted to approve the changes to the Investment Policy Statement as recommended by the Investment Consultant, upon motion by Steve Gibb and second by Robert Virtue; motion carried 5-0.**

c. Sugarman and Susskind, Pedro Herrera, Board Attorney

i. Legislative/Legal update

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 it would likely be introduced again at the next session. 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.

2. Pedro commented they should receive the form in the mail in early June. Pedro reviewed how penalties were assessed for late submissions.
- iii. 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 February 4, 2022 – May 5, 2022
  - i. Kim Kilgore commented the fund activity report showed the new disbursements made to members for each quarter.

**6. Approval of Invoices**

- a. Summary of Payments
  - i. Invoices for ratification
    1. Warrant #11
      - a. Foster & Foster, invoice #22763, \$2,100.00
    2. Warrant #12
      - a. Foster & Foster, invoice #22972, \$2,100.00
      - b. AndCo, invoice #40687, \$5,250.00
      - c. Foster & Foster, invoice #23195, \$2,222.77
      - d. Highland Capital Management, invoice #30297, \$6,968.64
      - e. Agincourt Capital Management, invoice #15870, \$2,896.36
      - f. Foster & Foster, invoice #23555, \$3,200.00

**The Board voted to approve the paid invoices as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.**

**7. Old Business** – None.

**8. Public Comments** – None.

**10. Staff Reports, Discussion and Action**

- a. Foster & Foster, Kim Kilgore, Plan Administrator
  - i. Upcoming educational opportunities
    1. Kim Kilgore reviewed the upcoming FPPTA 38<sup>th</sup> Annual Conference from June 26-29, 2022, in Orlando, FL.

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

**12. Adjournment** - The meeting adjourned at 4:42pm.

**13. Next Meeting** – August 11, 2022, at 3:00pm.

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Kim Kilgore, Plan Administrator

\_\_\_\_\_  
Andre Desilet, Chair

Date Approved by the Pension Board: \_\_\_\_\_

Investment Performance Review  
Period Ending June 30, 2022

# **City of Fernandina Beach General Employees' Retirement System**

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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 Innovative 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**

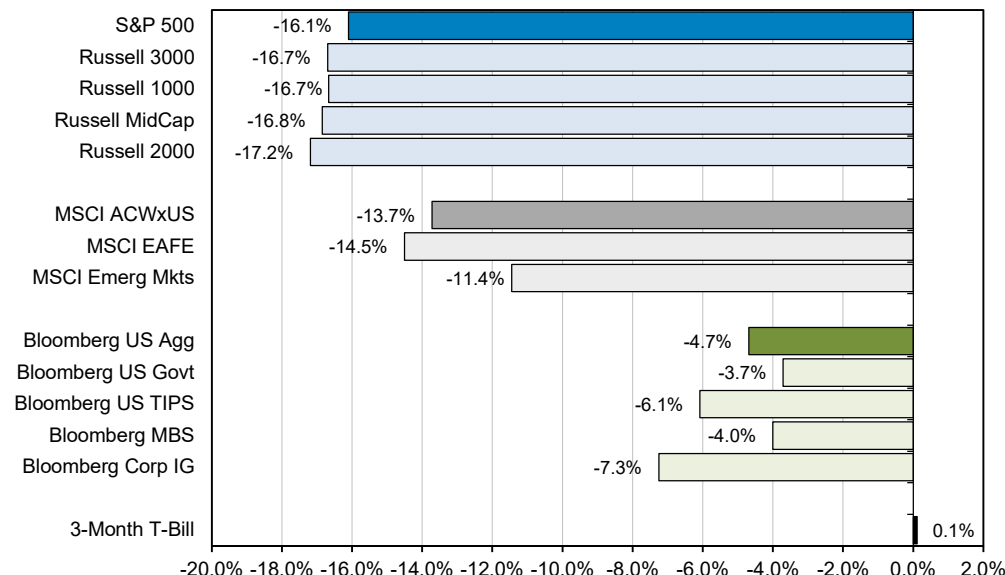
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points 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**

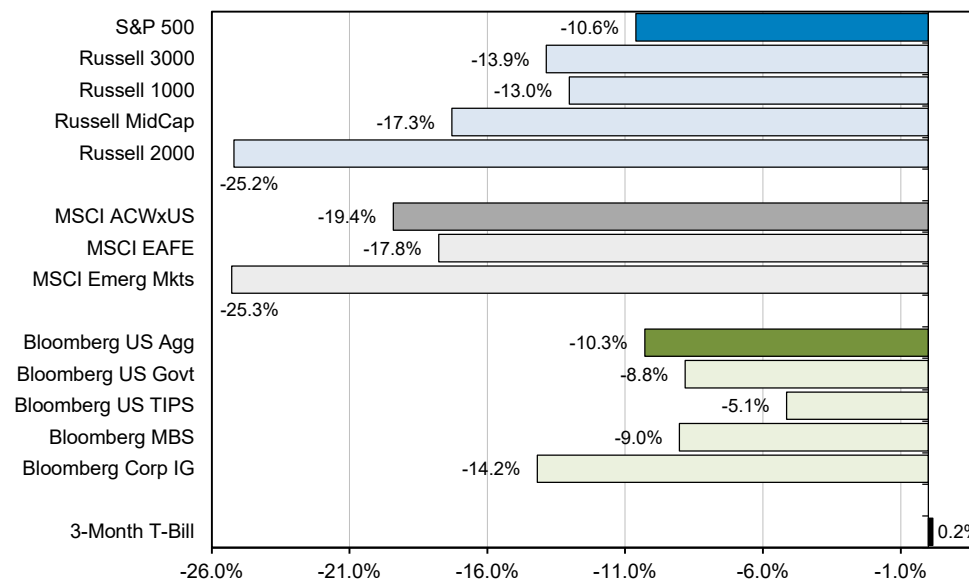
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins 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



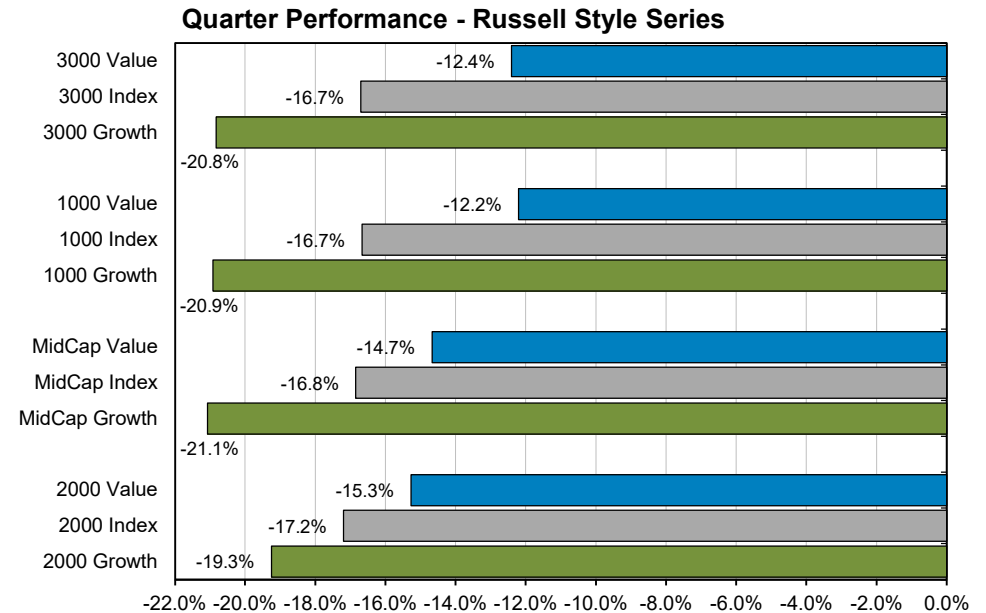
### 1-Year Performance



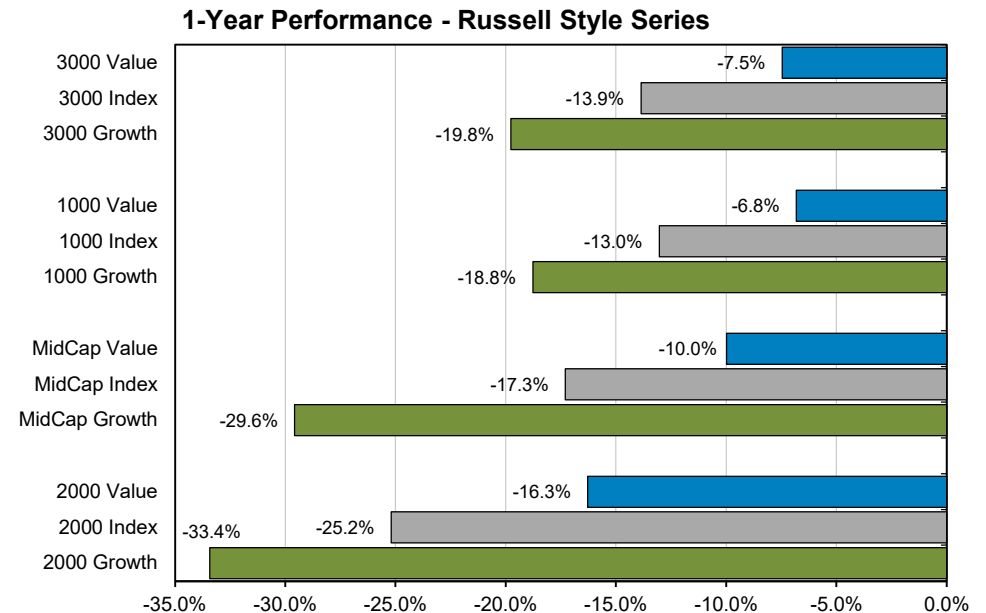
Source: Investment Metrics



- 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%.



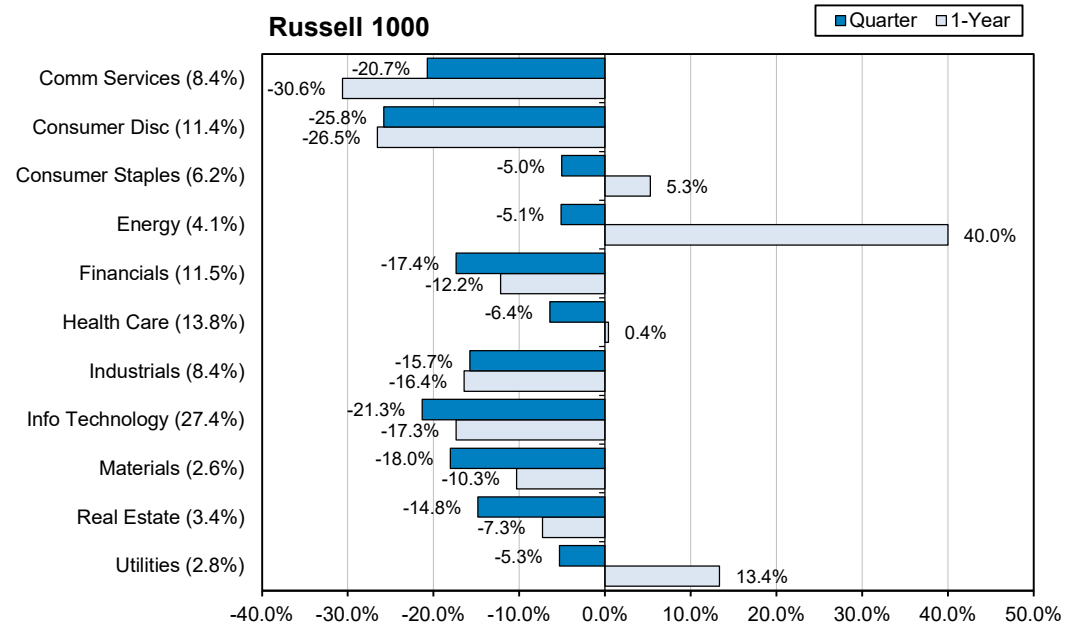
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly 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%.



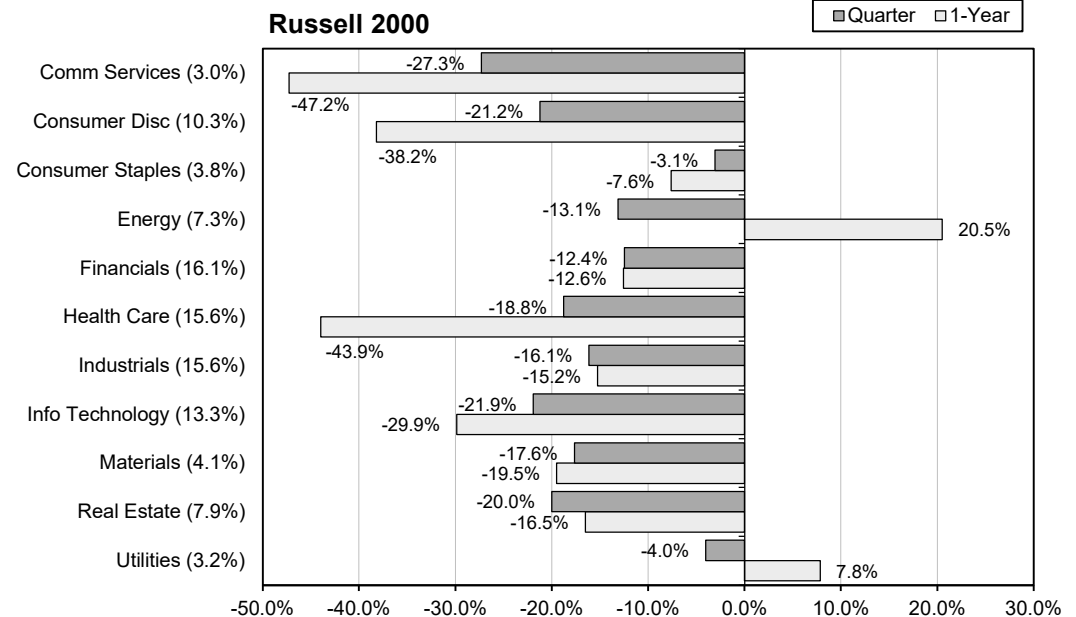
Source: Investment Metrics



- 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.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2022

| 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 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            |

| 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 |

| 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 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            |

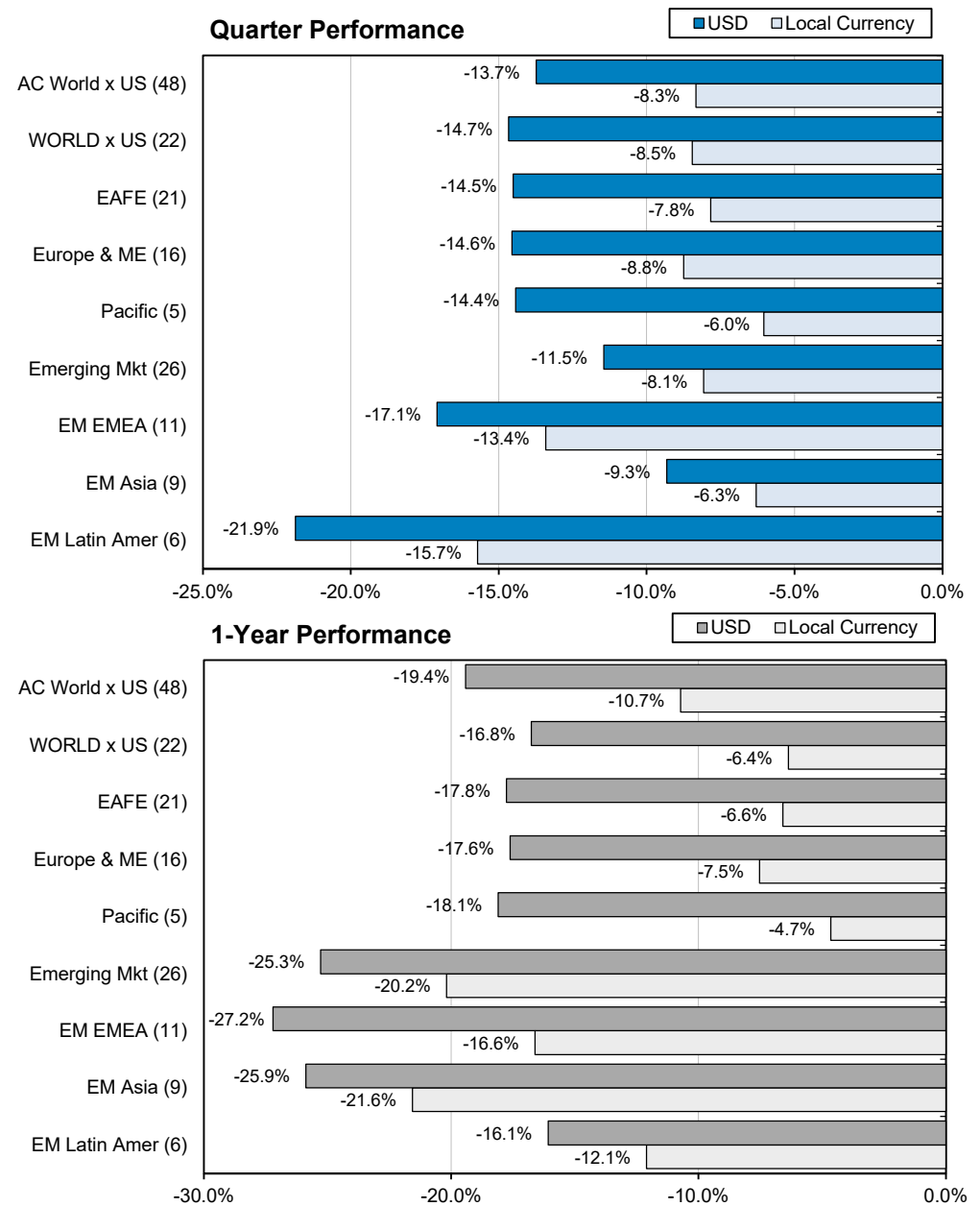
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | 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)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2022

| 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%        |
| <b>Total</b>           | <b>100.0%</b> | <b>-14.5%</b>  | <b>-17.8%</b> |

| 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%         |
| <b>Total</b>           | <b>100.0%</b> | <b>-13.7%</b>  | <b>-19.4%</b> |

| 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%          |
| <b>Total</b>           | <b>100.0%</b> | <b>-11.5%</b>  | <b>-25.3%</b> |

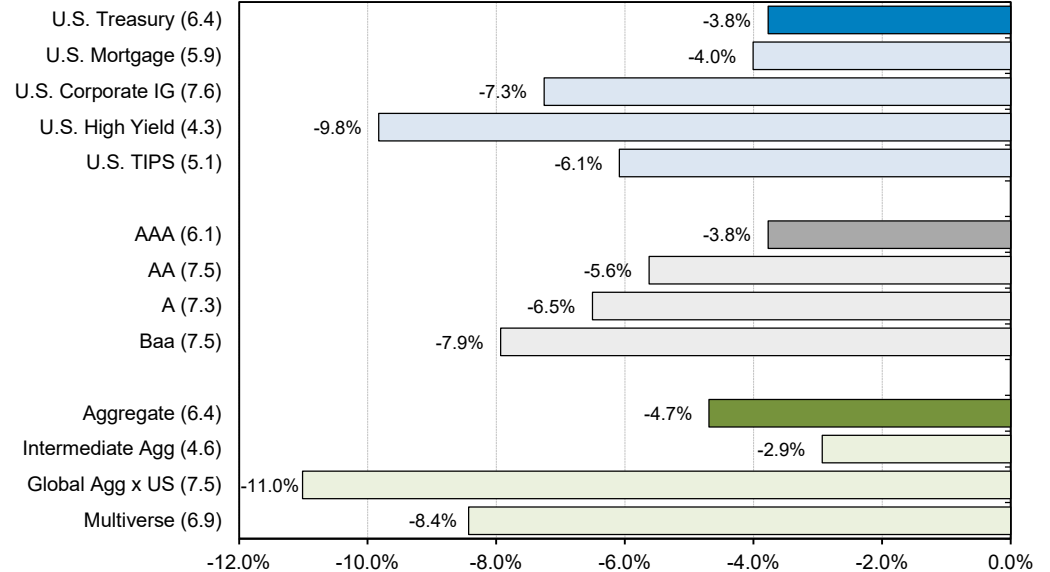
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 22.3%            | 13.8%               | -14.6%         | -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%        |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>62.2%</b>        | <b>-14.5%</b>  | <b>-17.8%</b> |
| Canada                           |                  | 8.1%                | -15.8%         | -8.0%         |
| <b>Total Developed Countries</b> |                  | <b>71.4%</b>        | <b>-4.8%</b>   | <b>3.0%</b>   |
| 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%        |
| <b>Total Emerging Countries</b>  |                  | <b>29.7%</b>        | <b>-11.5%</b>  | <b>-25.3%</b> |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>-13.7%</b>  | <b>-19.4%</b> |

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.

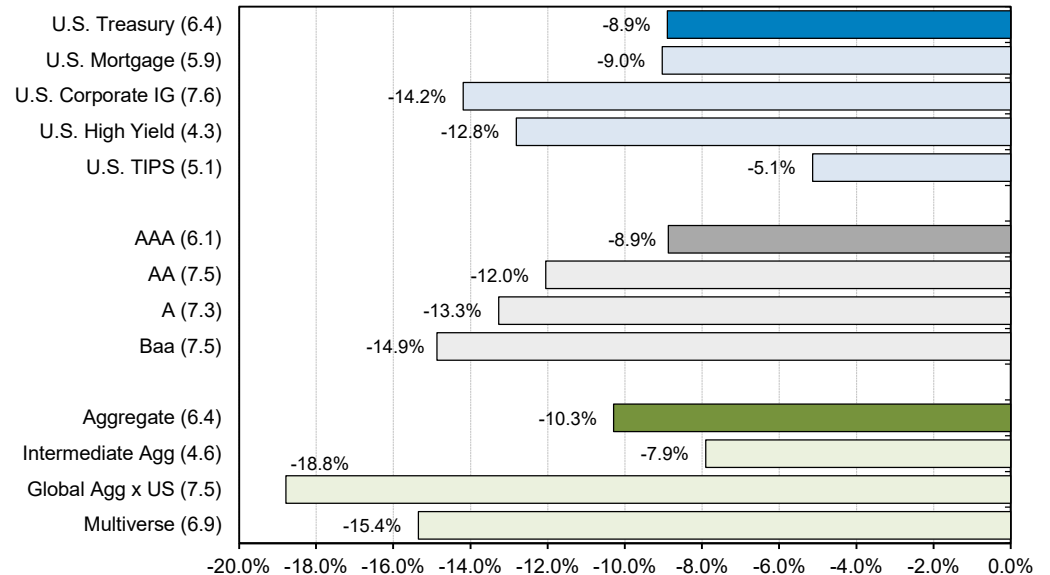


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate 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.
- 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.

### Quarter Performance



### 1-Year Performance

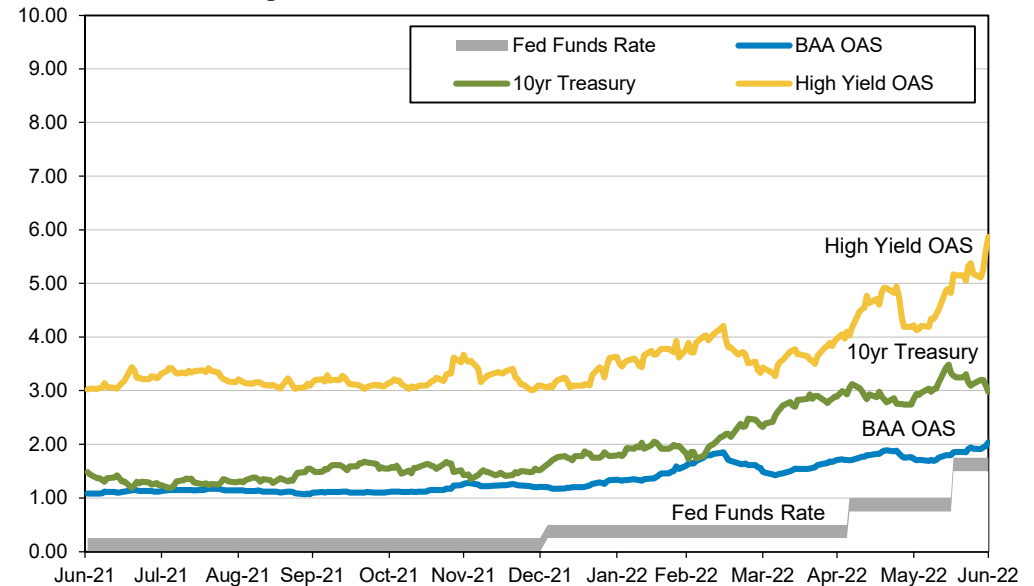


Source: Bloomberg

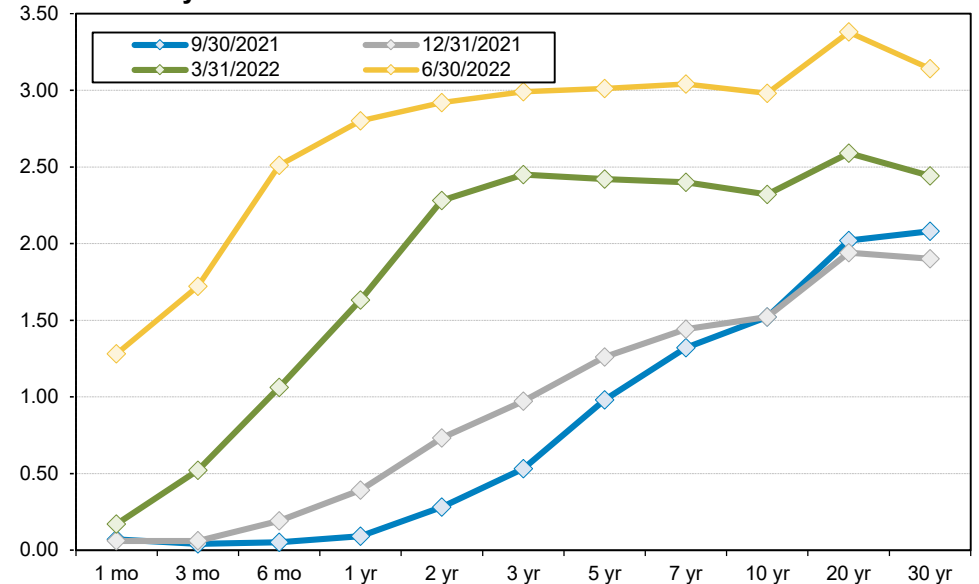


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting 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.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**

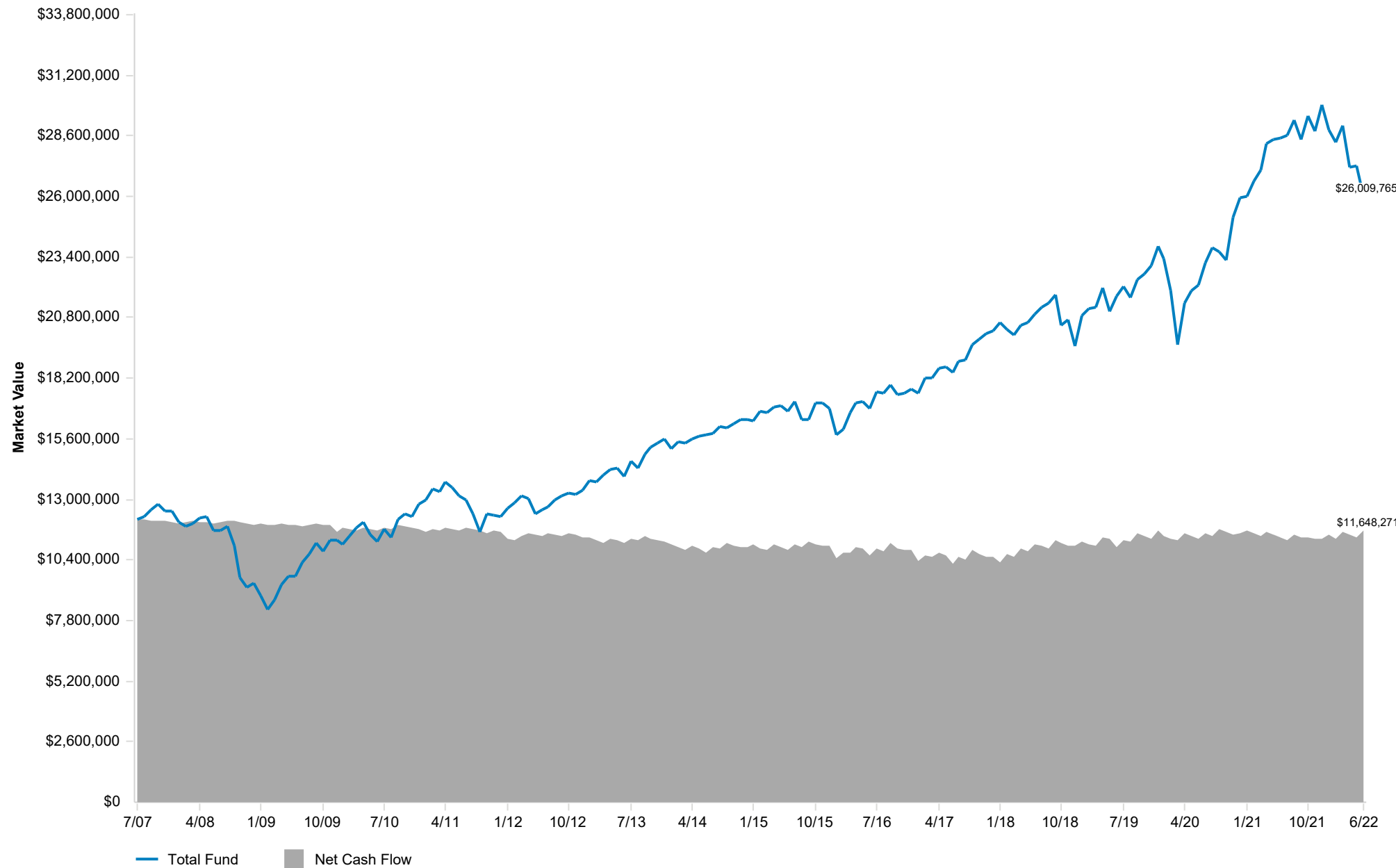


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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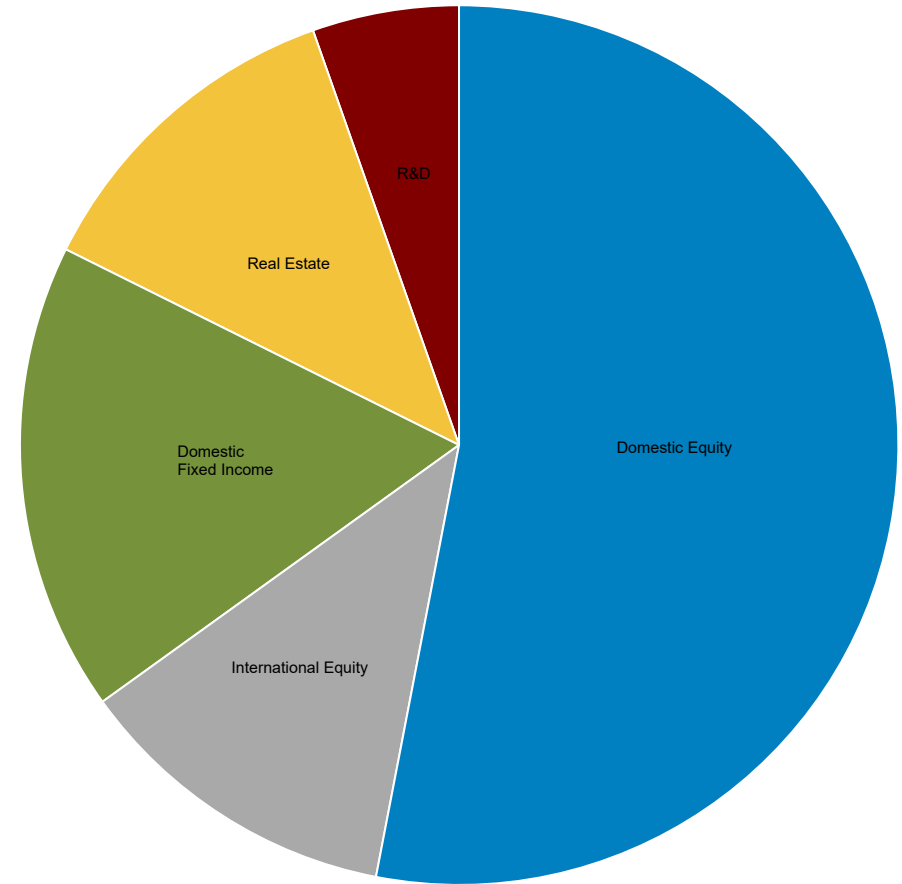
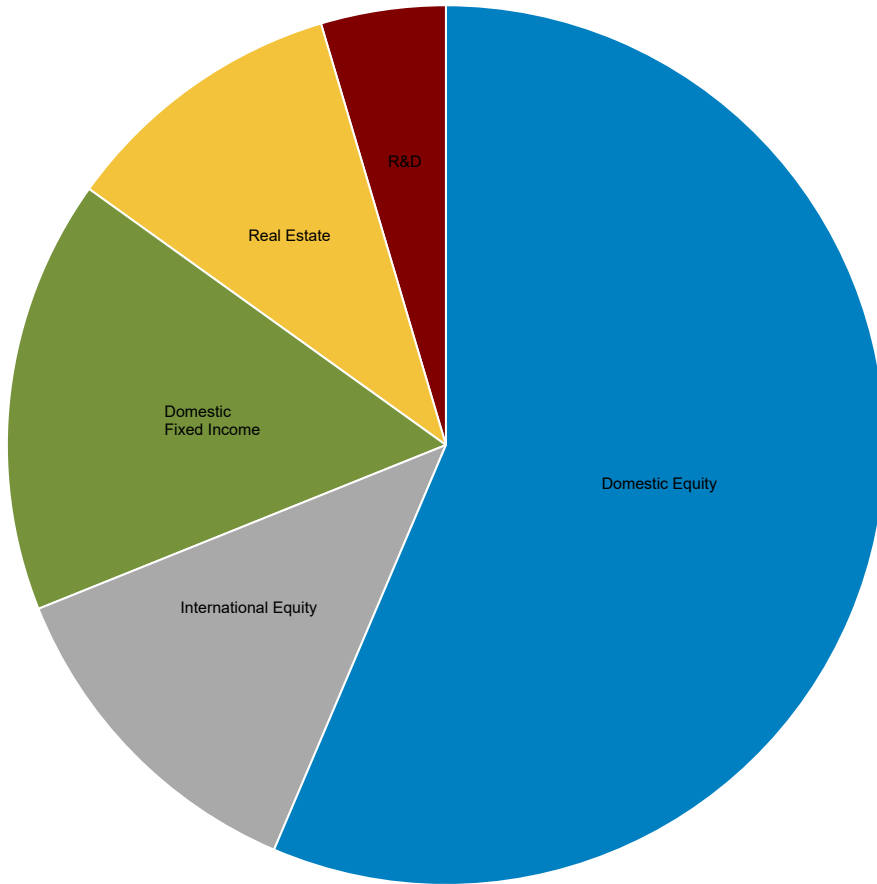
Schedule of Investable Assets



**Fernandina Beach General Employees' Retirement System**  
**Asset Allocation By Asset Class**  
As of June 30, 2022

March 31, 2022 : \$29,020,453

June 30, 2022 : \$26,009,765



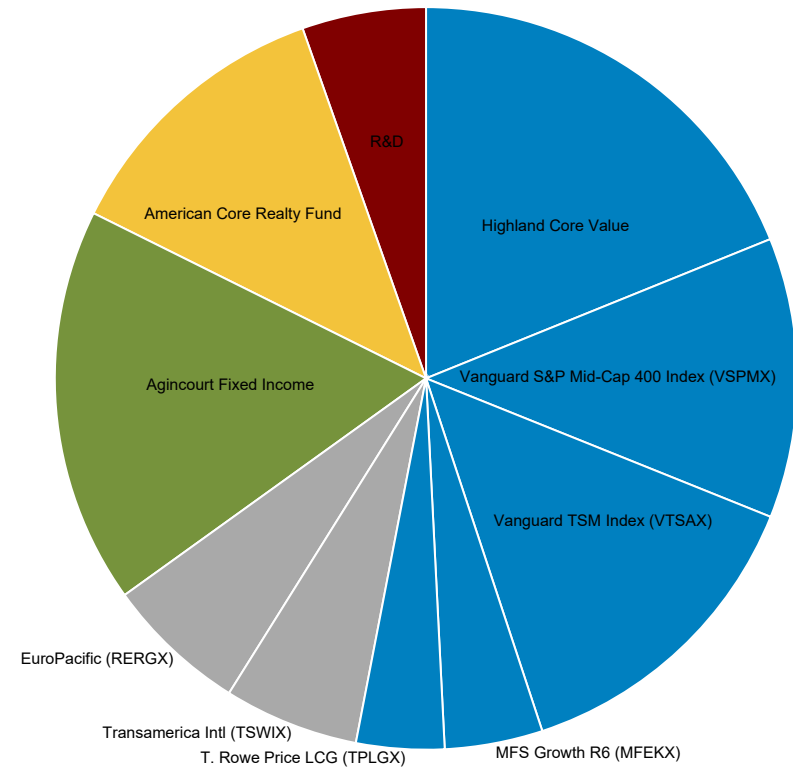
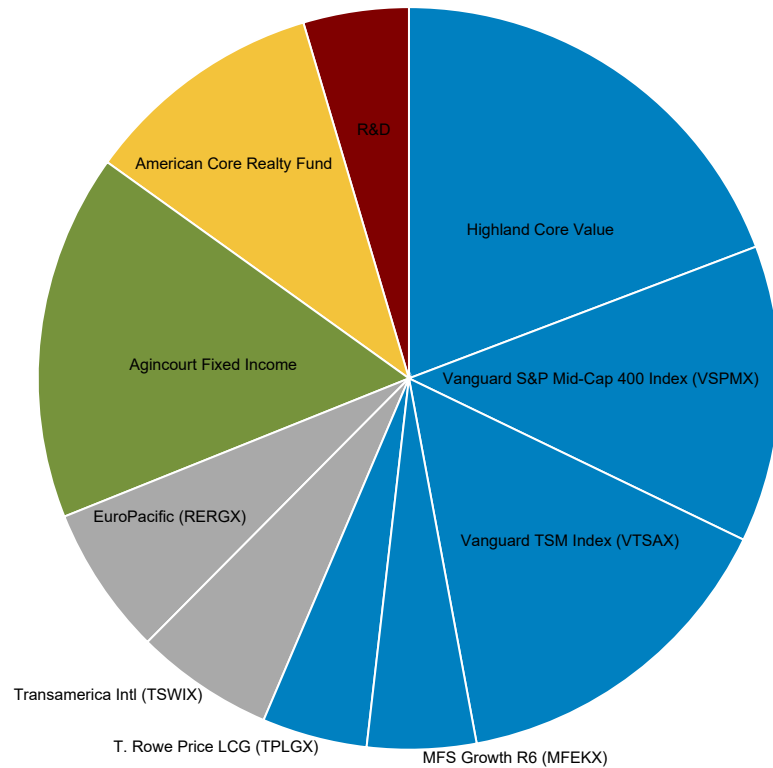
| Allocation              |              |            | Allocation              |              |            |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
|                         | Market Value | Allocation |                         | Market Value | Allocation |
| ■ Domestic Equity       | 16,368,237   | 56.4       | ■ Domestic Equity       | 13,793,246   | 53.0       |
| ■ International Equity  | 3,635,052    | 12.5       | ■ International Equity  | 3,134,113    | 12.0       |
| ■ Domestic Fixed Income | 4,634,181    | 16.0       | ■ Domestic Fixed Income | 4,489,228    | 17.3       |
| ■ Real Estate           | 3,049,671    | 10.5       | ■ Real Estate           | 3,188,425    | 12.3       |
| ■ R&D                   | 1,333,312    | 4.6        | ■ R&D                   | 1,404,753    | 5.4        |



**Fernandina Beach General Employees' Retirement System**  
**Asset Allocation By Manager**  
As of June 30, 2022

March 31, 2022 : \$29,020,453

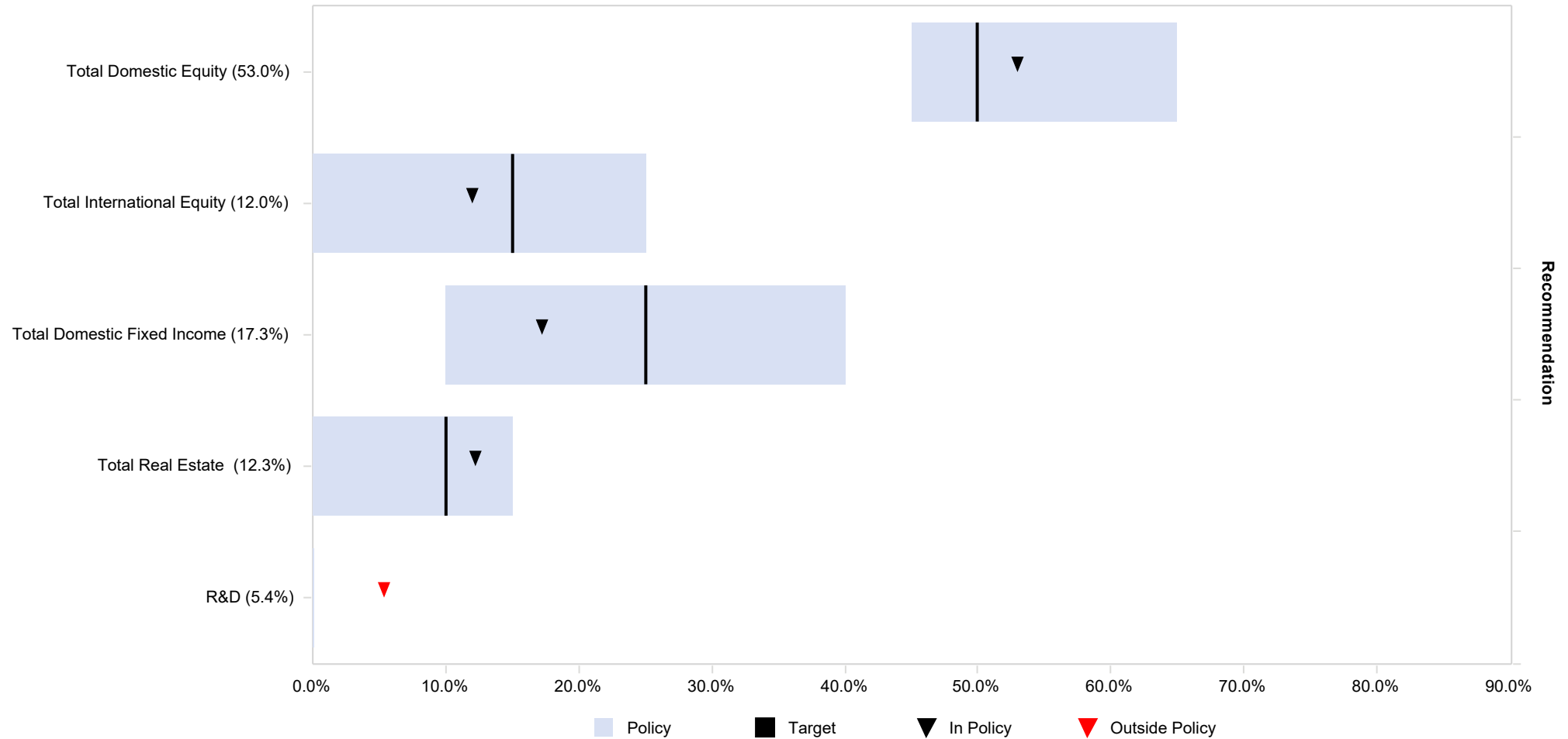
June 30, 2022 : \$26,009,765



| Allocation                               |              |            | Allocation                               |              |            |
|------------------------------------------|--------------|------------|------------------------------------------|--------------|------------|
|                                          | Market Value | Allocation |                                          | Market Value | Allocation |
| ■ Highland Core Value                    | 5,578,190    | 19.2       | ■ Highland Core Value                    | 4,910,431    | 18.9       |
| ■ Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,752,728    | 12.9       | ■ Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,173,629    | 12.2       |
| ■ Vanguard TSM Index (VTSAX)             | 4,332,242    | 14.9       | ■ Vanguard TSM Index (VTSAX)             | 3,602,438    | 13.9       |
| ■ MFS Growth R6 (MFEKX)                  | 1,376,146    | 4.7        | ■ MFS Growth R6 (MFEKX)                  | 1,109,728    | 4.3        |
| ■ T. Rowe Price LCG (TPLGX)              | 1,328,930    | 4.6        | ■ T. Rowe Price LCG (TPLGX)              | 997,020      | 3.8        |
| ■ Transamerica Intl (TSWIX)              | 1,752,067    | 6.0        | ■ Transamerica Intl (TSWIX)              | 1,527,055    | 5.9        |
| ■ Europacific Growth (RERGX)             | 1,882,985    | 6.5        | ■ Europacific Growth (RERGX)             | 1,607,058    | 6.2        |
| ■ Agincourt Fixed Income                 | 4,634,181    | 16.0       | ■ Agincourt Fixed Income                 | 4,489,228    | 17.3       |
| ■ American Core Realty Fund              | 3,049,671    | 10.5       | ■ American Core Realty Fund              | 3,188,425    | 12.3       |
| ■ R&D                                    | 1,333,312    | 4.6        | ■ R&D                                    | 1,404,753    | 5.4        |



**Executive Summary**



**Asset Allocation Compliance**

|                             | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|-----------------------------|------------------------|------------------------|------------------------|-----------------------|
| R&D                         | 0.0                    | 0.0                    | 5.4                    | 0.0                   |
| Total Real Estate           | 0.0                    | 15.0                   | 12.3                   | 10.0                  |
| Total International Equity  | 0.0                    | 25.0                   | 12.0                   | 15.0                  |
| Total Domestic Fixed Income | 10.0                   | 40.0                   | 17.3                   | 25.0                  |
| Total Domestic Equity       | 45.0                   | 65.0                   | 53.0                   | 50.0                  |
| <b>Total Fund</b>           | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>           | <b>100.0</b>          |

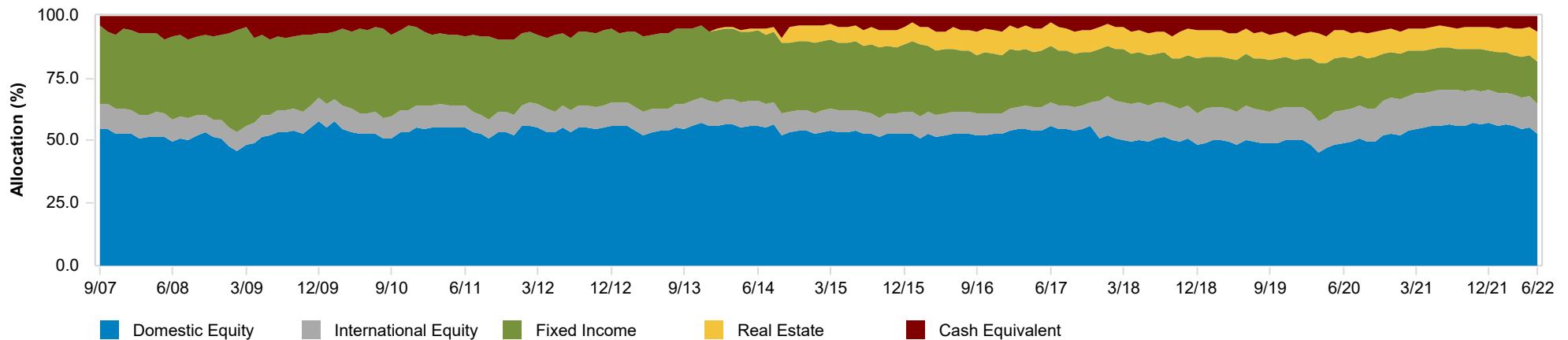


**Fernandina Beach General Employees' Retirement System**  
**Asset Allocation**  
As of June 30, 2022

**Asset Allocation Attributes**

|                                           | Jun-2022          |               | Mar-2022          |               | Dec-2021          |               | Sep-2021          |               | Jun-2021          |               |
|-------------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|                                           | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             |
| <b>Total Equity</b>                       | <b>16,927,359</b> | <b>65.08</b>  | <b>20,003,289</b> | <b>68.93</b>  | <b>21,196,520</b> | <b>70.82</b>  | <b>19,886,607</b> | <b>69.98</b>  | <b>20,094,675</b> | <b>70.47</b>  |
| <b>Total Domestic Equity</b>              | <b>13,793,246</b> | <b>53.03</b>  | <b>16,368,237</b> | <b>56.40</b>  | <b>17,173,555</b> | <b>57.38</b>  | <b>15,916,988</b> | <b>56.01</b>  | <b>16,032,584</b> | <b>56.23</b>  |
| Highland Core Value                       | 4,910,431         | 18.88         | 5,578,190         | 19.22         | 5,560,093         | 18.58         | 5,157,690         | 18.15         | 5,228,496         | 18.34         |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)    | 3,173,629         | 12.20         | 3,752,728         | 12.93         | 3,945,841         | 13.18         | 3,654,407         | 12.86         | 3,720,791         | 13.05         |
| Vanguard Total Stock Market Index (VTSAX) | 3,602,438         | 13.85         | 4,332,242         | 14.93         | 4,582,357         | 15.31         | 4,197,904         | 14.77         | 4,200,676         | 14.73         |
| <b>Total International Equity</b>         | <b>3,134,113</b>  | <b>12.05</b>  | <b>3,635,052</b>  | <b>12.53</b>  | <b>4,022,965</b>  | <b>13.44</b>  | <b>3,969,619</b>  | <b>13.97</b>  | <b>4,062,091</b>  | <b>14.25</b>  |
| Europacific Growth (RERGX)                | 1,607,058         | 6.18          | 1,882,985         | 6.49          | 2,145,496         | 7.17          | 2,169,953         | 7.64          | 2,222,090         | 7.79          |
| Transamerica Intl (TSWIX)                 | 1,527,055         | 5.87          | 1,752,067         | 6.04          | 1,877,468         | 6.27          | 1,799,666         | 6.33          | 1,840,002         | 6.45          |
| <b>Total Domestic Fixed Income</b>        | <b>4,489,228</b>  | <b>17.26</b>  | <b>4,634,181</b>  | <b>15.97</b>  | <b>4,866,030</b>  | <b>16.26</b>  | <b>4,893,140</b>  | <b>17.22</b>  | <b>4,890,850</b>  | <b>17.15</b>  |
| Agincourt Fixed Income                    | 4,489,228         | 17.26         | 4,634,181         | 15.97         | 4,866,030         | 16.26         | 4,893,140         | 17.22         | 4,890,850         | 17.15         |
| <b>Total Real Estate</b>                  | <b>3,188,425</b>  | <b>12.26</b>  | <b>3,049,671</b>  | <b>10.51</b>  | <b>2,819,460</b>  | <b>9.42</b>   | <b>2,598,223</b>  | <b>9.14</b>   | <b>2,466,711</b>  | <b>8.65</b>   |
| American Core Realty Fund                 | 3,188,425         | 12.26         | 3,049,671         | 10.51         | 2,819,460         | 9.42          | 2,598,223         | 9.14          | 2,466,711         | 8.65          |
| <b>R&amp;D</b>                            | <b>1,404,753</b>  | <b>5.40</b>   | <b>1,333,312</b>  | <b>4.59</b>   | <b>1,047,918</b>  | <b>3.50</b>   | <b>1,038,317</b>  | <b>3.65</b>   | <b>1,061,059</b>  | <b>3.72</b>   |
| <b>Total Fund</b>                         | <b>26,009,765</b> | <b>100.00</b> | <b>29,020,453</b> | <b>100.00</b> | <b>29,929,928</b> | <b>100.00</b> | <b>28,416,286</b> | <b>100.00</b> | <b>28,513,295</b> | <b>100.00</b> |

**Historical Asset Allocation by Segment**



**Fernandina Beach General Employees' Retirement System**

**Financial Allocation**

**1 Quarter Ending June 30, 2022**

**Financial Reconciliation Quarter to Date**

|                                           | <b>Market Value<br/>04/01/2022</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>  | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>06/30/2022</b> |
|-------------------------------------------|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
| <b>Total Equity</b>                       | <b>20,003,289</b>                  | <b>-</b>                 | <b>81</b>            | <b>-</b>             | <b>-6,969</b>              | <b>-767</b>               | <b>66,232</b>  | <b>-3,134,507</b>           | <b>16,927,359</b>                  |
| <b>Total Domestic Equity</b>              | <b>16,368,237</b>                  | <b>-</b>                 | <b>81</b>            | <b>-</b>             | <b>-6,969</b>              | <b>-767</b>               | <b>57,359</b>  | <b>-2,624,695</b>           | <b>13,793,246</b>                  |
| Highland Core Value                       | 5,578,190                          | -                        | 81                   | -                    | -6,969                     | -767                      | 31,878         | -691,982                    | 4,910,431                          |
| MFS Growth R6 (MFEKX)                     | 1,376,146                          | -                        | -                    | -                    | -                          | -                         | -              | -266,418                    | 1,109,728                          |
| T. Rowe Price LCG (TPLGX)                 | 1,328,930                          | -                        | -                    | -                    | -                          | -                         | -              | -331,910                    | 997,020                            |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)    | 3,752,728                          | -                        | -                    | -                    | -                          | -                         | 11,323         | -590,423                    | 3,173,629                          |
| Vanguard Total Stock Market Index (VTSAX) | 4,332,242                          | -                        | -                    | -                    | -                          | -                         | 14,158         | -743,962                    | 3,602,438                          |
| <b>Total International Equity</b>         | <b>3,635,052</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>                   | <b>-</b>                  | <b>8,873</b>   | <b>-509,812</b>             | <b>3,134,113</b>                   |
| Europacific Growth (RERGX)                | 1,882,985                          | -                        | -                    | -                    | -                          | -                         | 8,873          | -284,800                    | 1,607,058                          |
| Transamerica Intl (TSWIX)                 | 1,752,067                          | -                        | -                    | -                    | -                          | -                         | -              | -225,012                    | 1,527,055                          |
| <b>Total Domestic Fixed Income</b>        | <b>4,634,181</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-2,896</b>              | <b>-634</b>               | <b>32,132</b>  | <b>-173,555</b>             | <b>4,489,228</b>                   |
| Agincourt Fixed Income                    | 4,634,181                          | -                        | -                    | -                    | -2,896                     | -634                      | 32,132         | -173,555                    | 4,489,228                          |
| <b>Total Real Estate</b>                  | <b>3,049,671</b>                   | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-8,792</b>              | <b>-</b>                  | <b>30,497</b>  | <b>117,050</b>              | <b>3,188,425</b>                   |
| American Core Realty Fund                 | 3,049,671                          | -                        | -                    | -                    | -8,792                     | -                         | 30,497         | 117,050                     | 3,188,425                          |
| <b>R&amp;D</b>                            | <b>1,333,312</b>                   | <b>-</b>                 | <b>543,513</b>       | <b>-463,400</b>      | <b>-</b>                   | <b>-9,517</b>             | <b>845</b>     | <b>-</b>                    | <b>1,404,753</b>                   |
| <b>Total Fund</b>                         | <b>29,020,453</b>                  | <b>-</b>                 | <b>543,593</b>       | <b>-463,400</b>      | <b>-18,657</b>             | <b>-10,917</b>            | <b>129,706</b> | <b>-3,191,012</b>           | <b>26,009,765</b>                  |



**Fernandina Beach General Employees' Retirement System**

**Financial Reconciliation**

October 1, 2021 To June 30, 2022

**Financial Reconciliation Fiscal Year to Date**

|                                           | Market Value<br>10/01/2021 | Net<br>Transfers | Contributions    | Distributions     | Management<br>Fees | Other<br>Expenses | Income         | Apprec./<br>Deprec. | Market Value<br>06/30/2022 |
|-------------------------------------------|----------------------------|------------------|------------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| <b>Total Equity</b>                       | <b>19,886,607</b>          | <b>6,444</b>     | <b>81</b>        | <b>-</b>          | <b>-20,358</b>     | <b>-2,239</b>     | <b>471,104</b> | <b>-3,414,279</b>   | <b>16,927,359</b>          |
| <b>Total Domestic Equity</b>              | <b>15,916,988</b>          | <b>6,444</b>     | <b>81</b>        | <b>-</b>          | <b>-20,358</b>     | <b>-2,239</b>     | <b>288,399</b> | <b>-2,396,068</b>   | <b>13,793,246</b>          |
| Highland Core Value                       | 5,157,690                  | 6,444            | 81               | -                 | -20,358            | -2,239            | 87,516         | -318,703            | 4,910,431                  |
| MFS Growth R6 (MFEKX)                     | 1,451,939                  | -                | -                | -                 | -                  | -                 | -              | -342,211            | 1,109,728                  |
| T. Rowe Price LCG (TPLGX)                 | 1,455,049                  | -                | -                | -                 | -                  | -                 | 122,487        | -580,515            | 997,020                    |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)    | 3,654,407                  | -                | -                | -                 | -                  | -                 | 34,773         | -515,551            | 3,173,629                  |
| Vanguard Total Stock Market Index (VTSAX) | 4,197,904                  | -                | -                | -                 | -                  | -                 | 43,623         | -639,089            | 3,602,438                  |
| <b>Total International Equity</b>         | <b>3,969,619</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>182,705</b> | <b>-1,018,211</b>   | <b>3,134,113</b>           |
| Europacific Growth (RERGX)                | 2,169,953                  | -                | -                | -                 | -                  | -                 | 118,382        | -681,277            | 1,607,058                  |
| Transamerica Intl (TSWIX)                 | 1,799,666                  | -                | -                | -                 | -                  | -                 | 64,323         | -336,934            | 1,527,055                  |
| <b>Total Domestic Fixed Income</b>        | <b>4,893,140</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-12,053</b>     | <b>-1,970</b>     | <b>93,010</b>  | <b>-482,899</b>     | <b>4,489,228</b>           |
| Agincourt Fixed Income                    | 4,893,140                  | -                | -                | -                 | -12,053            | -1,970            | 93,010         | -482,899            | 4,489,228                  |
| <b>Total Real Estate</b>                  | <b>2,598,223</b>           | <b>-</b>         | <b>-</b>         | <b>-</b>          | <b>-24,977</b>     | <b>-</b>          | <b>84,674</b>  | <b>530,506</b>      | <b>3,188,425</b>           |
| American Core Realty Fund                 | 2,598,223                  | -                | -                | -                 | -24,977            | -                 | 84,674         | 530,506             | 3,188,425                  |
| <b>R&amp;D</b>                            | <b>1,038,317</b>           | <b>-6,444</b>    | <b>2,051,600</b> | <b>-1,617,684</b> | <b>-</b>           | <b>-61,938</b>    | <b>902</b>     | <b>-</b>            | <b>1,404,753</b>           |
| <b>Total Fund</b>                         | <b>28,416,286</b>          | <b>-</b>         | <b>2,051,681</b> | <b>-1,617,684</b> | <b>-57,387</b>     | <b>-66,148</b>    | <b>649,690</b> | <b>-3,366,673</b>   | <b>26,009,765</b>          |



**Fernandina Beach General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2022

**Comparative Performance Trailing Returns**

|                                                     | QTR           |             | FYTD          |             | 1 YR          |             | 3 YR         |             | 5 YR         |             | 7 YR         |             | 10 YR        |             | Inception    |             | Inception Date    |
|-----------------------------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------------|
| <b>Total Fund (Gross)</b>                           | <b>-10.55</b> | <b>(64)</b> | <b>-9.46</b>  | <b>(44)</b> | <b>-9.66</b>  | <b>(48)</b> | <b>5.06</b>  | <b>(66)</b> | <b>5.69</b>  | <b>(75)</b> | <b>5.92</b>  | <b>(71)</b> | <b>7.59</b>  | <b>(54)</b> | <b>7.33</b>  | <b>(65)</b> | <b>07/01/1995</b> |
| Total Fund Policy                                   | -10.66        | (68)        | -9.28         | (43)        | -9.08         | (42)        | 6.98         | (22)        | 7.69         | (13)        | 7.60         | (11)        | 8.85         | (10)        | 7.61         | (41)        |                   |
| Difference                                          | 0.11          |             | -0.18         |             | -0.58         |             | -1.92        |             | -2.00        |             | -1.68        |             | -1.26        |             | -0.28        |             |                   |
| All Public Plans-Total Fund Median                  | -10.07        |             | -9.88         |             | -9.97         |             | 5.67         |             | 6.40         |             | 6.36         |             | 7.69         |             | 7.53         |             |                   |
| <b>Total Fund (Net)</b>                             | <b>-10.62</b> |             | <b>-9.64</b>  |             | <b>-9.89</b>  |             | <b>4.81</b>  |             | <b>5.42</b>  |             | <b>5.60</b>  |             | <b>7.25</b>  |             | <b>6.87</b>  |             | <b>07/01/1995</b> |
|                                                     |               |             |               |             |               |             |              |             |              |             |              |             |              |             |              |             |                   |
| <b>Total Equity</b>                                 | <b>-15.34</b> |             | <b>-14.81</b> |             | <b>-15.69</b> |             | <b>5.69</b>  |             | <b>6.51</b>  |             | <b>6.96</b>  |             | <b>9.66</b>  |             | <b>10.36</b> |             | <b>07/01/2009</b> |
| Total Equity Policy                                 | -15.91        |             | -14.45        |             | -15.13        |             | 7.78         |             | 8.96         |             | 9.03         |             | 11.35        |             | 12.31        |             |                   |
| Difference                                          | 0.57          |             | -0.36         |             | -0.56         |             | -2.09        |             | -2.45        |             | -2.07        |             | -1.69        |             | -1.95        |             |                   |
|                                                     |               |             |               |             |               |             |              |             |              |             |              |             |              |             |              |             |                   |
| <b>Total Domestic Equity</b>                        | <b>-15.69</b> | <b>(60)</b> | <b>-13.25</b> | <b>(77)</b> | <b>-13.88</b> | <b>(82)</b> | <b>6.62</b>  | <b>(94)</b> | <b>7.57</b>  | <b>(95)</b> | <b>7.88</b>  | <b>(93)</b> | <b>10.58</b> | <b>(89)</b> | <b>9.18</b>  | <b>(93)</b> | <b>07/01/1995</b> |
| 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                                          | 1.01          |             | 0.53          |             | -0.01         |             | -3.15        |             | -3.03        |             | -2.55        |             | -1.99        |             | -0.18        |             |                   |
| 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         |             |                   |
|                                                     |               |             |               |             |               |             |              |             |              |             |              |             |              |             |              |             |                   |
| <b>Total International Equity</b>                   | <b>-13.78</b> | <b>(70)</b> | <b>-21.05</b> | <b>(95)</b> | <b>-22.84</b> | <b>(94)</b> | <b>1.97</b>  | <b>(40)</b> | <b>2.36</b>  | <b>(35)</b> | <b>2.99</b>  | <b>(22)</b> | <b>5.41</b>  | <b>(27)</b> | <b>3.67</b>  | <b>(9)</b>  | <b>05/01/2006</b> |
| Total International Equity Policy                   | -13.54        | (62)        | -16.61        | (48)        | -19.01        | (63)        | 1.81         | (46)        | 2.98         | (16)        | 3.41         | (12)        | 6.05         | (4)         | 3.16         | (21)        |                   |
| Difference                                          | -0.24         |             | -4.44         |             | -3.83         |             | 0.16         |             | -0.62        |             | -0.42        |             | -0.64        |             | 0.51         |             |                   |
| IM International Large Cap Core Equity (MF) Median  | -13.27        |             | -16.65        |             | -17.76        |             | 1.58         |             | 1.90         |             | 2.16         |             | 4.87         |             | 2.49         |             |                   |
|                                                     |               |             |               |             |               |             |              |             |              |             |              |             |              |             |              |             |                   |
| <b>Total Domestic Fixed Income</b>                  | <b>-3.05</b>  | <b>(82)</b> | <b>-7.98</b>  | <b>(84)</b> | <b>-7.93</b>  | <b>(84)</b> | <b>-0.23</b> | <b>(89)</b> | <b>1.26</b>  | <b>(74)</b> | <b>1.62</b>  | <b>(59)</b> | <b>1.78</b>  | <b>(54)</b> | <b>4.40</b>  | <b>(73)</b> | <b>07/01/1995</b> |
| 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                                          | -0.12         |             | -0.03         |             | -0.02         |             | 0.37         |             | 0.38         |             | 0.40         |             | 0.40         |             | 0.07         |             |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | -2.56         |             | -7.31         |             | -7.24         |             | 0.16         |             | 1.42         |             | 1.69         |             | 1.82         |             | 4.52         |             |                   |
|                                                     |               |             |               |             |               |             |              |             |              |             |              |             |              |             |              |             |                   |
| <b>Total Real Estate</b>                            | <b>4.84</b>   | <b>(16)</b> | <b>23.73</b>  | <b>(8)</b>  | <b>30.69</b>  | <b>(16)</b> | <b>13.13</b> | <b>(31)</b> | <b>11.00</b> | <b>(46)</b> | <b>10.44</b> | <b>(47)</b> | <b>N/A</b>   |             | <b>10.99</b> | <b>(46)</b> | <b>01/01/2014</b> |
| 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)        | 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.



**Fernandina Beach General Employees' Retirement System**  
**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                                | -11.84 | (52) | -4.51  | (48)  | -5.79  | (54)  | 7.42  | (82) | 7.71  | (73) | 7.91  | (74) | 11.11 | (65) | 10.55     | (89) | 08/01/2009     |
| 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) | 11.10     | (81) |                |
| Difference                                         | 0.37   |      | 1.58   |       | 1.03   |       | 0.55  |      | 0.54  |      | 0.22  |      | 0.61  |      | -0.55     |      |                |
| IM U.S. Large Cap Value Equity (SA+CF) Median      | -11.76 |      | -4.77  |       | -5.54  |       | 9.10  |      | 8.92  |      | 8.90  |      | 11.46 |      | 11.87     |      |                |
| MFS Growth R6 (MFEKX)                              | -19.36 | (19) | -23.57 | (45)  | -22.60 | (40)  | N/A   |      | N/A   |      | N/A   |      | N/A   |      | 4.03      | (59) | 06/01/2020     |
| 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)  | 9.49      | (10) |                |
| Difference                                         | 1.56   |      | -3.87  |       | -3.83  |       | N/A   |      | N/A   |      | N/A   |      | N/A   |      | -5.46     |      |                |
| IM U.S. Large Cap Growth Equity (MF) Median        | -21.94 |      | -24.38 |       | -24.16 |       | 8.57  |      | 11.53 |      | 10.80 |      | 12.93 |      | 5.00      |      |                |
| T. Rowe Price LCG (TPLGX)                          | -24.98 | (88) | -31.48 | (87)  | -31.19 | (87)  | N/A   |      | N/A   |      | N/A   |      | N/A   |      | -1.01     | (93) | 06/01/2020     |
| 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)  | 9.49      | (10) |                |
| Difference                                         | -4.06  |      | -11.78 |       | -12.42 |       | N/A   |      | N/A   |      | N/A   |      | N/A   |      | -10.50    |      |                |
| IM U.S. Large Cap Growth Equity (MF) Median        | -21.94 |      | -24.38 |       | -24.16 |       | 8.57  |      | 11.53 |      | 10.80 |      | 12.93 |      | 5.00      |      |                |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)             | -15.43 | (55) | -13.16 | (53)  | -14.71 | (55)  | 6.80  | (43) | N/A   |      | N/A   |      | N/A   |      | 5.57      | (61) | 01/01/2018     |
| S&P MidCap 400 Index                               | -15.42 | (55) | -13.11 | (53)  | -14.64 | (55)  | 6.87  | (41) | 7.02  | (55) | 7.76  | (39) | 10.90 | (38) | 5.64      | (59) |                |
| Difference                                         | -0.01  |      | -0.05  |       | -0.07  |       | -0.07 |      | N/A   |      | N/A   |      | N/A   |      | -0.07     |      |                |
| IM U.S. Mid Cap Equity (MF) Median                 | -14.80 |      | -11.89 |       | -12.74 |       | 6.43  |      | 7.38  |      | 7.26  |      | 10.32 |      | 6.29      |      |                |
| 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                         |        |      |        |       |        |       |       |      |       |      |       |      |       |      |           |      |                |
| Europacific Growth (RERGX)                         | -14.65 | (83) | -25.94 | (100) | -27.68 | (100) | 1.49  | (53) | 3.10  | (15) | N/A   |      | N/A   |      | 5.15      | (15) | 01/01/2016     |
| 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) | 5.22      | (14) |                |
| Difference                                         | -1.11  |      | -9.33  |       | -8.67  |       | -0.32 |      | 0.12  |      | N/A   |      | N/A   |      | -0.07     |      |                |
| IM International Large Cap Core Equity (MF) Median | -13.27 |      | -16.65 |       | -17.76 |       | 1.58  |      | 1.90  |      | 2.16  |      | 4.87  |      | 3.59      |      |                |
| Transamerica Intl (TSWIX)                          | -12.84 | (43) | -15.15 | (31)  | -17.01 | (30)  | 2.48  | (32) | 1.57  | (61) | N/A   |      | N/A   |      | 3.29      | (61) | 01/01/2016     |
| 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) | 5.22      | (14) |                |
| Difference                                         | 0.70   |      | 1.46   |       | 2.00   |       | 0.67  |      | -1.41 |      | N/A   |      | N/A   |      | -1.93     |      |                |
| IM International Large Cap Core Equity (MF) Median | -13.27 |      | -16.65 |       | -17.76 |       | 1.58  |      | 1.90  |      | 2.16  |      | 4.87  |      | 3.59      |      |                |

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



**Fernandina Beach General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2022

|                                                     | QTR   |      | FYTD  |      | 1 YR  |      | 3 YR  |      | 5 YR  |      | 7 YR  |      | 10 YR |      | Inception |      | Inception Date |
|-----------------------------------------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|------|----------------|
| Total Domestic Fixed Income                         |       |      |       |      |       |      |       |      |       |      |       |      |       |      |           |      |                |
| Agincourt Fixed Income                              | -3.05 | (82) | -7.98 | (84) | -7.93 | (84) | -0.23 | (89) | 1.26  | (74) | 1.62  | (59) | 1.78  | (54) | 1.82      | (56) | 02/01/2012     |
| Bloomberg Intermed Aggregate Index                  | -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                                          | -0.12 |      | -0.03 |      | -0.02 |      | 0.37  |      | 0.38  |      | 0.40  |      | 0.40  |      | 0.39      |      |                |
| 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.



**Fernandina Beach General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2022

**Comparative Performance Fiscal Year Returns**

|                                                     | FYTD          |             | Oct-2020<br>To<br>Sep-2021 |             | Oct-2019<br>To<br>Sep-2020 |             | Oct-2018<br>To<br>Sep-2019 |             | Oct-2017<br>To<br>Sep-2018 |             | Oct-2016<br>To<br>Sep-2017 |             | Oct-2015<br>To<br>Sep-2016 |             | Oct-2014<br>To<br>Sep-2015 |             |
|-----------------------------------------------------|---------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|
| <b>Total Fund (Gross)</b>                           | <b>-9.46</b>  | <b>(44)</b> | <b>22.04</b>               | <b>(33)</b> | <b>4.46</b>                | <b>(88)</b> | <b>1.59</b>                | <b>(96)</b> | <b>8.73</b>                | <b>(25)</b> | <b>11.67</b>               | <b>(56)</b> | <b>9.38</b>                | <b>(66)</b> | <b>1.92</b>                | <b>(5)</b>  |
| Total Fund Policy                                   | -9.28         | (43)        | 20.70                      | (51)        | 10.91                      | (11)        | 4.43                       | (46)        | 10.36                      | (8)         | 12.95                      | (30)        | 10.66                      | (23)        | 0.58                       | (17)        |
| Difference                                          | -0.18         |             | 1.34                       |             | -6.45                      |             | -2.84                      |             | -1.63                      |             | -1.28                      |             | -1.28                      |             | 1.34                       |             |
| All Public Plans-Total Fund Median                  | -9.88         |             | 20.74                      |             | 7.53                       |             | 4.28                       |             | 7.47                       |             | 12.01                      |             | 9.78                       |             | -0.87                      |             |
| <b>Total Fund (Net)</b>                             | <b>-9.64</b>  |             | <b>21.80</b>               |             | <b>4.20</b>                |             | <b>1.33</b>                |             | <b>8.43</b>                |             | <b>11.25</b>               |             | <b>8.93</b>                |             | <b>1.49</b>                |             |
| <b>Total Equity</b>                                 | <b>-14.81</b> |             | <b>32.47</b>               |             | <b>4.67</b>                |             | <b>-1.28</b>               |             | <b>12.32</b>               |             | <b>17.04</b>               |             | <b>12.26</b>               |             | <b>0.15</b>                |             |
| Total Equity Policy                                 | -14.45        |             | 30.03                      |             | 12.06                      |             | 2.01                       |             | 15.19                      |             | 18.97                      |             | 13.85                      |             | -1.66                      |             |
| Difference                                          | -0.36         |             | 2.44                       |             | -7.39                      |             | -3.29                      |             | -2.87                      |             | -1.93                      |             | -1.59                      |             | 1.81                       |             |
| <b>Total Domestic Equity</b>                        | <b>-13.25</b> | <b>(77)</b> | <b>34.21</b>               | <b>(22)</b> | <b>3.89</b>                | <b>(84)</b> | <b>-1.05</b>               | <b>(89)</b> | <b>15.10</b>               | <b>(69)</b> | <b>16.97</b>               | <b>(70)</b> | <b>12.72</b>               | <b>(56)</b> | <b>1.82</b>                | <b>(31)</b> |
| 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                                          | 0.53          |             | 2.33                       |             | -11.11                     |             | -3.97                      |             | -2.48                      |             | -1.74                      |             | -2.24                      |             | 2.31                       |             |
| 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                       |             |
| <b>Total International Equity</b>                   | <b>-21.05</b> | <b>(95)</b> | <b>25.90</b>               | <b>(40)</b> | <b>7.71</b>                | <b>(20)</b> | <b>-2.19</b>               | <b>(37)</b> | <b>1.90</b>                | <b>(31)</b> | <b>17.32</b>               | <b>(67)</b> | <b>9.50</b>                | <b>(19)</b> | <b>-9.01</b>               | <b>(62)</b> |
| Total International Equity Policy                   | -16.61        | (48)        | 24.45                      | (48)        | 3.45                       | (45)        | -0.72                      | (21)        | 2.25                       | (19)        | 20.15                      | (33)        | 7.56                       | (25)        | -8.27                      | (49)        |
| Difference                                          | -4.44         |             | 1.45                       |             | 4.26                       |             | -1.47                      |             | -0.35                      |             | -2.83                      |             | 1.94                       |             | -0.74                      |             |
| IM International Large Cap Core Equity (MF) Median  | -16.65        |             | 24.28                      |             | 2.82                       |             | -2.78                      |             | 1.30                       |             | 18.72                      |             | 5.11                       |             | -8.36                      |             |
| <b>Total Domestic Fixed Income</b>                  | <b>-7.98</b>  | <b>(84)</b> | <b>-0.24</b>               | <b>(79)</b> | <b>6.55</b>                | <b>(45)</b> | <b>8.49</b>                | <b>(18)</b> | <b>-0.53</b>               | <b>(62)</b> | <b>0.65</b>                | <b>(55)</b> | <b>4.31</b>                | <b>(26)</b> | <b>3.05</b>                | <b>(25)</b> |
| 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                                          | -0.03         |             | 0.14                       |             | 0.89                       |             | 0.41                       |             | 0.40                       |             | 0.40                       |             | 0.74                       |             | 0.10                       |             |
| IM U.S. Intermediate Duration (SA+CF) Median        | -7.31         |             | 0.25                       |             | 6.45                       |             | 8.01                       |             | -0.38                      |             | 0.69                       |             | 3.89                       |             | 2.70                       |             |
| <b>Total Real Estate</b>                            | <b>23.73</b>  | <b>(8)</b>  | <b>13.51</b>               | <b>(76)</b> | <b>1.62</b>                | <b>(58)</b> | <b>6.81</b>                | <b>(49)</b> | <b>8.50</b>                | <b>(64)</b> | <b>7.52</b>                | <b>(59)</b> | <b>9.04</b>                | <b>(92)</b> | <b>13.95</b>               | <b>(65)</b> |
| 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                      |             | -0.76                      |             |
| 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.



**Fernandina Beach General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2022

|                                                | FYTD   |      | Oct-2020<br>To<br>Sep-2021 |      | Oct-2019<br>To<br>Sep-2020 |      | Oct-2018<br>To<br>Sep-2019 |       | Oct-2017<br>To<br>Sep-2018 |      | Oct-2016<br>To<br>Sep-2017 |      | Oct-2015<br>To<br>Sep-2016 |      | Oct-2014<br>To<br>Sep-2015 |      |
|------------------------------------------------|--------|------|----------------------------|------|----------------------------|------|----------------------------|-------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|
| Total Domestic Equity                          |        |      |                            |      |                            |      |                            |       |                            |      |                            |      |                            |      |                            |      |
| Highland Core Value                            | -4.51  | (48) | 36.72                      | (53) | -6.29                      | (72) | 2.46                       | (50)  | 11.02                      | (60) | 16.41                      | (65) | 13.15                      | (52) | 0.74                       | (14) |
| 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                                     | 1.58   |      | 1.71                       |      | -1.26                      |      | -1.54                      |       | 1.57                       |      | 1.29                       |      | -3.04                      |      | 5.16                       |      |
| 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                      |      |
| MFS Growth R6 (MFEKX)                          | -23.57 | (45) | 23.59                      | (73) | N/A                        |      | N/A                        |       | N/A                        |      | 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                                     | -3.87  |      | -3.73                      |      | N/A                        |      | N/A                        |       | N/A                        |      | 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                       |      |
| T. Rowe Price LCG (TPLGX)                      | -31.48 | (87) | 22.39                      | (83) | N/A                        |      | N/A                        |       | N/A                        |      | 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                      |      | N/A                        |      | N/A                        |       | N/A                        |      | 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 S&P Mid-Cap 400 Index (VSPMX)         | -13.16 | (53) | 43.60                      | (24) | -2.23                      | (57) | -2.55                      | (75)  | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| S&P MidCap 400 Index                           | -13.11 | (53) | 43.68                      | (24) | -2.16                      | (56) | -2.49                      | (74)  | 14.21                      | (40) | 17.52                      | (33) | 15.33                      | (17) | 1.40                       | (34) |
| Difference                                     | -0.05  |      | -0.08                      |      | -0.07                      |      | -0.06                      |       | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      |
| IM U.S. Mid Cap Equity (MF) Median             | -11.89 |      | 37.14                      |      | 0.13                       |      | 1.97                       |       | 11.71                      |      | 16.08                      |      | 10.98                      |      | -0.36                      |      |
| 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                      |      |
| Brown Growth Equity                            | N/A    |      | N/A                        |      | N/A                        |      | N/A                        |       | N/A                        |      | 15.95                      | (88) | 10.26                      | (69) | 5.09                       | (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                        |      | -5.99                      |      | -3.50                      |      | 1.92                       |      |
| 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                       |      |
| Primecap Odyssey Growth (POGRX)                | N/A    |      | N/A                        |      | N/A                        |      | -10.70                     | (100) | N/A                        |      | 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                        |      | N/A                        |      | -14.41                     |       | N/A                        |      | 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                       |      |

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



**Fernandina Beach General Employees' Retirement System**  
**Comparative Performance**  
As of June 30, 2022

|                                                     | FYTD   |       | Oct-2020<br>To<br>Sep-2021 |      | Oct-2019<br>To<br>Sep-2020 |      | Oct-2018<br>To<br>Sep-2019 |      | Oct-2017<br>To<br>Sep-2018 |      | Oct-2016<br>To<br>Sep-2017 |      | Oct-2015<br>To<br>Sep-2016 |      | Oct-2014<br>To<br>Sep-2015 |      |
|-----------------------------------------------------|--------|-------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|
| Total International Equity                          |        |       |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |
| Europacific Growth (RERGX)                          | -25.94 | (100) | 24.76                      | (46) | 14.97                      | (1)  | 1.14                       | (5)  | 1.47                       | (46) | 20.63                      | (31) | 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                       |      | -0.78                      |      | 0.48                       |      | 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                      |      |
| Transamerica Intl (TSWIX)                           | -15.15 | (31)  | 27.29                      | (27) | -0.06                      | (71) | -5.52                      | (90) | 2.26                       | (18) | 16.16                      | (80) | 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                                          | 1.46   |       | 2.84                       |      | -3.51                      |      | -4.80                      |      | 0.01                       |      | -3.99                      |      | 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                      |      |
| Highland International                              | N/A    |       | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      | -9.01                      | (77) |
| 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                                          | N/A    |       | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      | N/A                        |      | -0.74                      |      |
| 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                         |        |       |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |
| Aginccourt Fixed Income                             | -7.98  | (84)  | -0.24                      | (79) | 6.55                       | (45) | 8.49                       | (18) | -0.53                      | (62) | 0.65                       | (55) | 4.31                       | (26) | 3.05                       | (25) |
| Bloomberg Intermed Aggregate Index                  | -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                                          | -0.03  |       | 0.14                       |      | 0.89                       |      | 0.41                       |      | 0.40                       |      | 0.40                       |      | 0.74                       |      | 0.10                       |      |
| 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) | 13.95                      | (65) |
| 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                      |      | -0.76                      |      |
| 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                      |      |

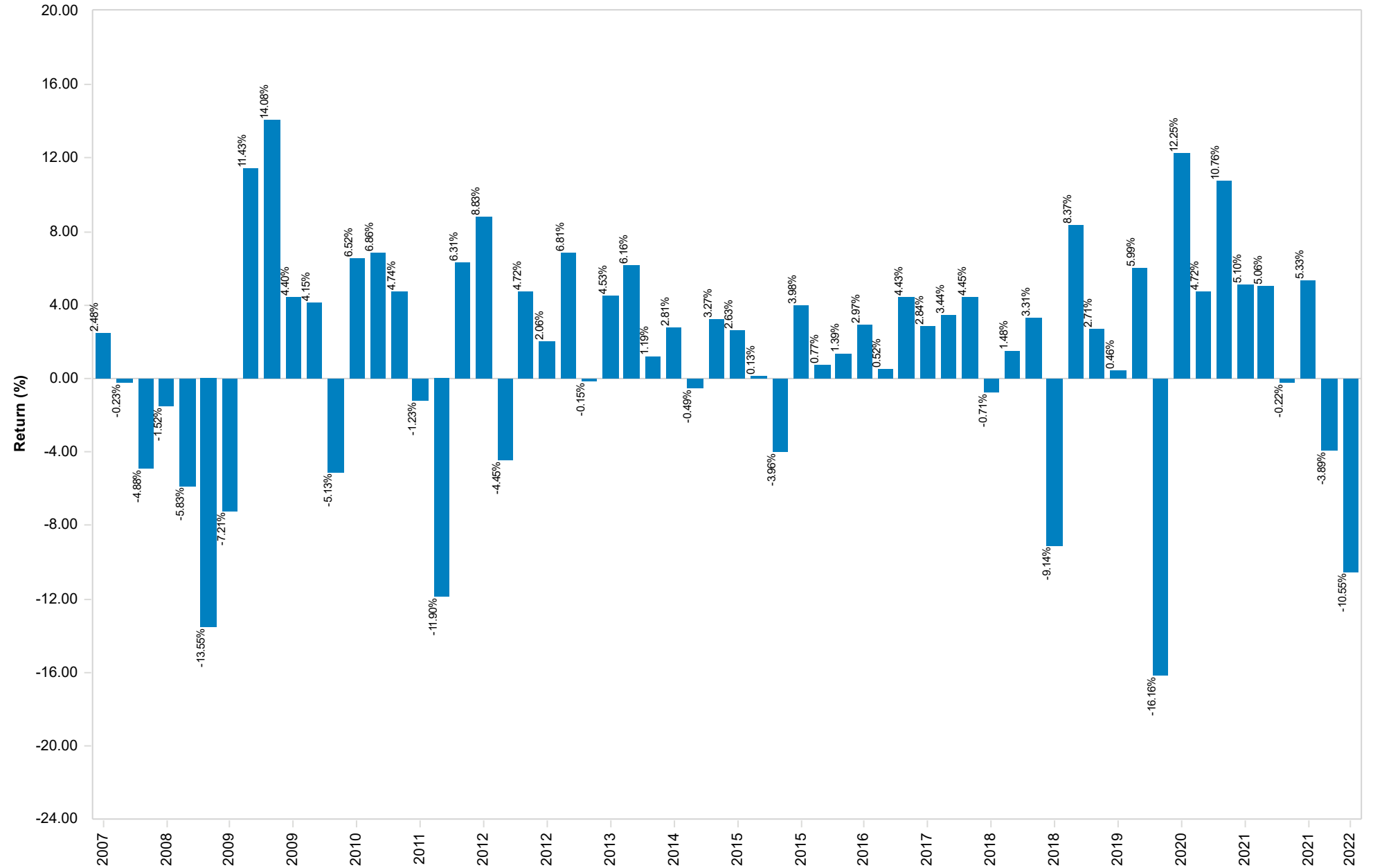
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



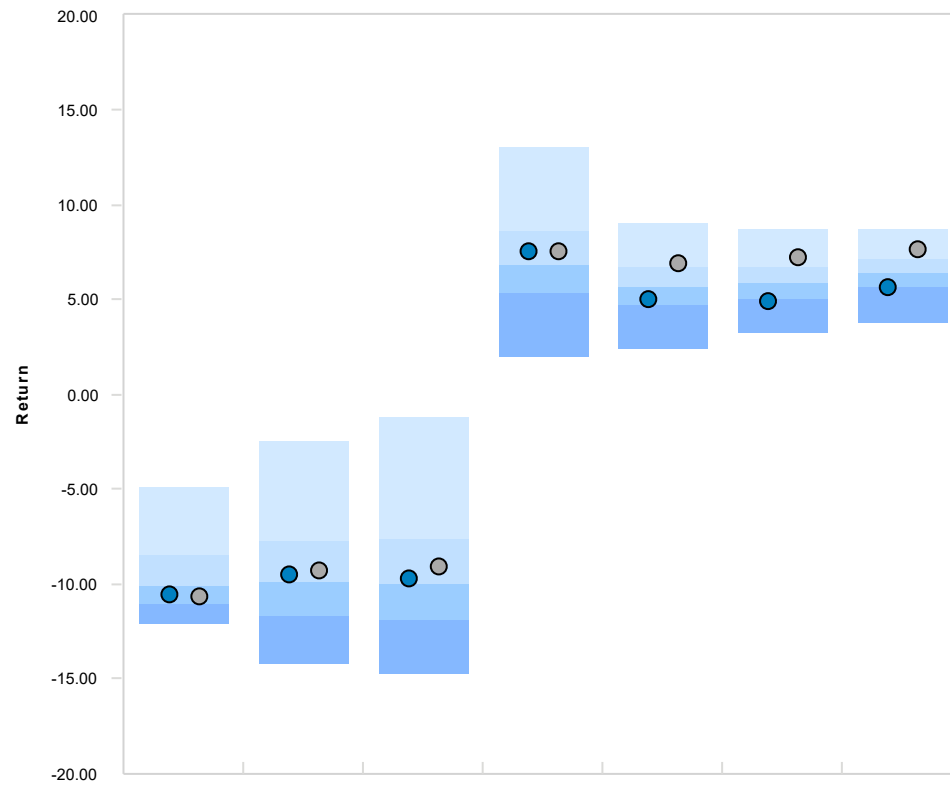
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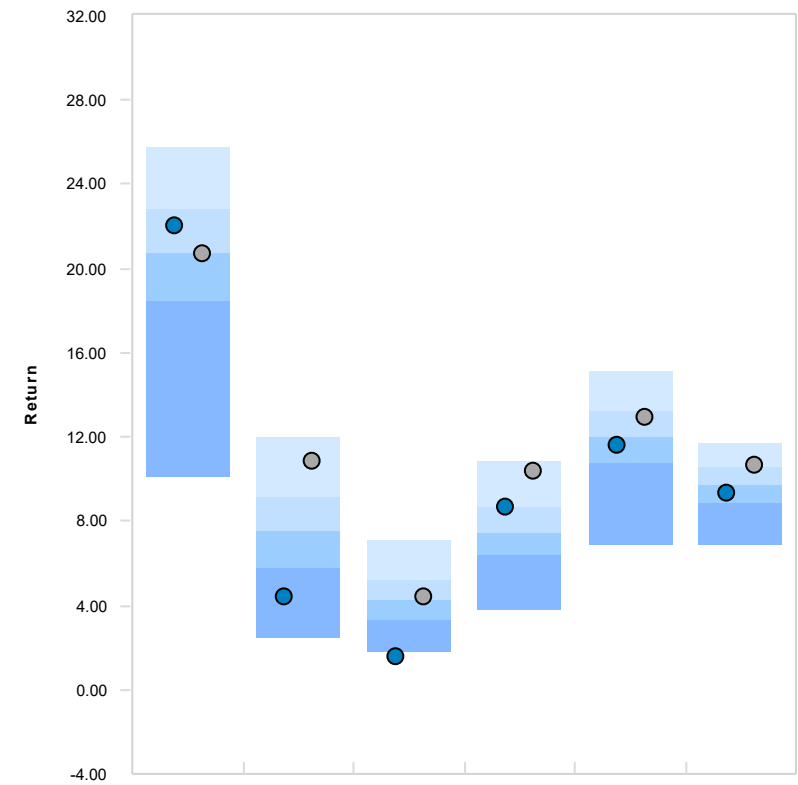
Absolute Return



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



|                     | QTR         | FYTD       | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|---------------------|-------------|------------|------------|-----------|-----------|-----------|-----------|
| ● Total Fund        | -10.55 (64) | -9.46 (44) | -9.66 (48) | 7.57 (37) | 5.06 (66) | 4.91 (79) | 5.69 (75) |
| ● Total Fund Policy | -10.66 (68) | -9.28 (43) | -9.08 (42) | 7.60 (37) | 6.98 (22) | 7.22 (14) | 7.69 (13) |
| Median              | -10.07      | -9.88      | -9.97      | 6.89      | 5.67      | 5.88      | 6.40      |



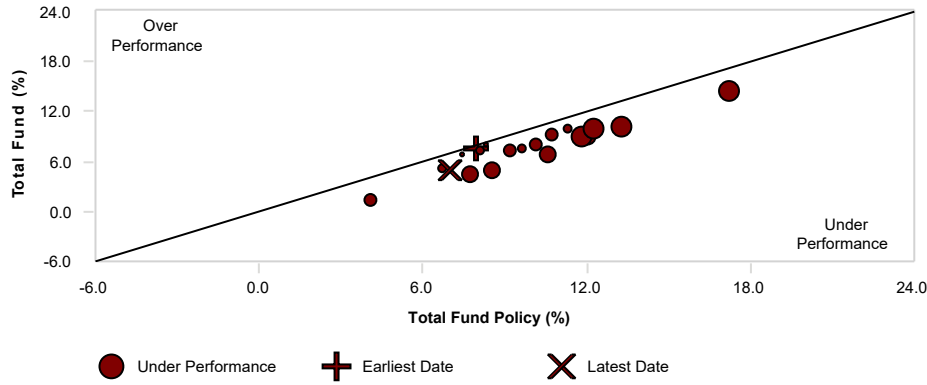
|                     | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund        | 22.04 (33)           | 4.46 (88)            | 1.59 (96)            | 8.73 (25)            | 11.67 (56)           | 9.38 (66)            |
| ● 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

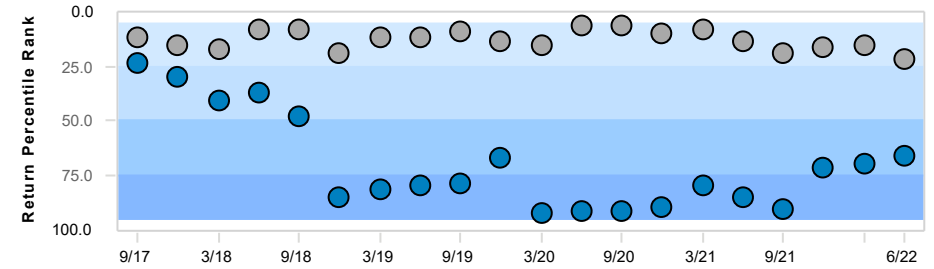
|                                    | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund                         | -3.89 (38)            | 5.33 (16)             | -0.22 (69)            | 5.06 (70)             | 5.10 (5)              | 10.76 (37)            |
| 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

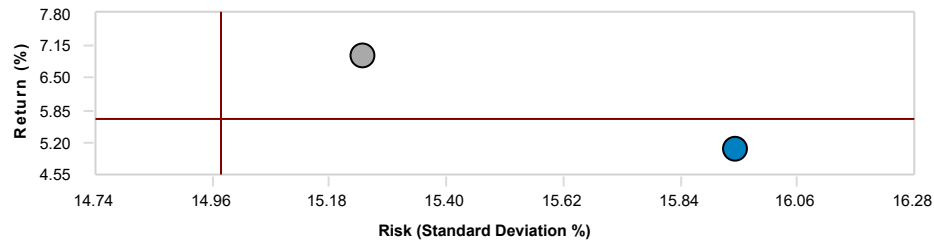


### 3 Yr Rolling Percentile Ranking - 5 Years



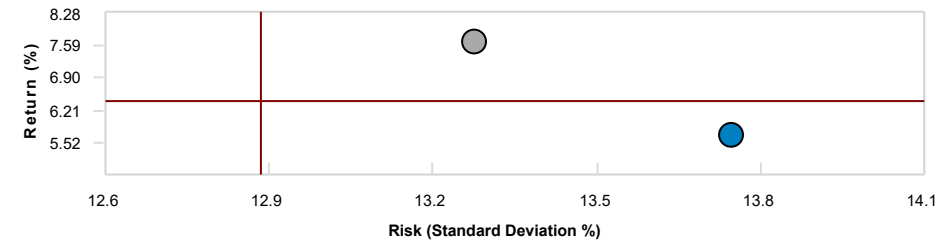
|                     | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund        | 20           | 1 (5%)     | 4 (20%)         | 4 (20%)         | 11 (55%)    |
| ● Total Fund Policy | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ● Total Fund        | 5.06   | 15.94              |
| ● Total Fund Policy | 6.98   | 15.24              |
| — Median            | 5.67   | 14.97              |

### Peer Group Scattergram - 5 Years



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ● Total Fund        | 5.69   | 13.74              |
| ● Total Fund Policy | 7.69   | 13.27              |
| — Median            | 6.40   | 12.88              |

### Historical Statistics - 3 Years

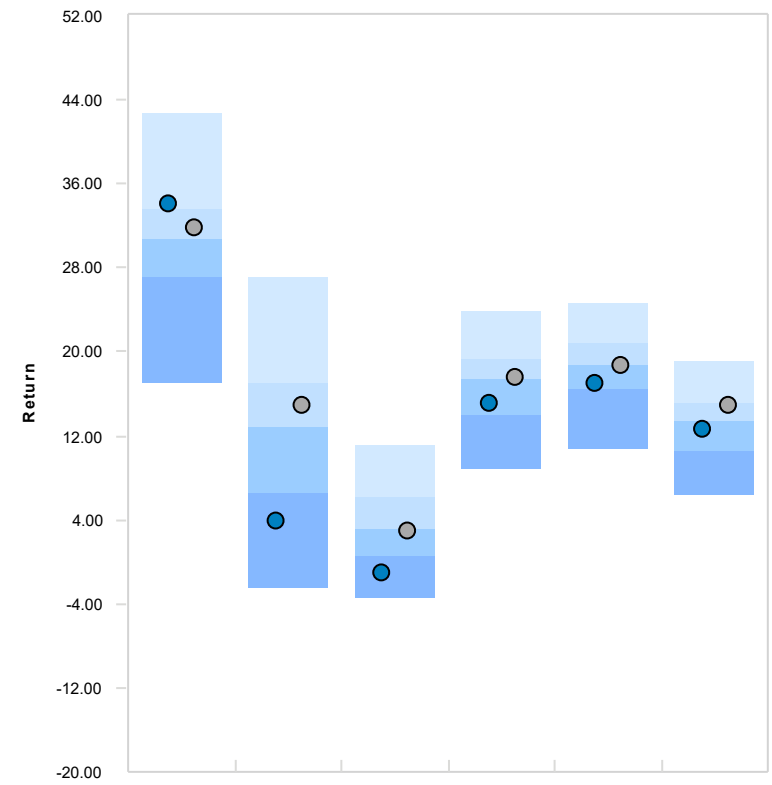
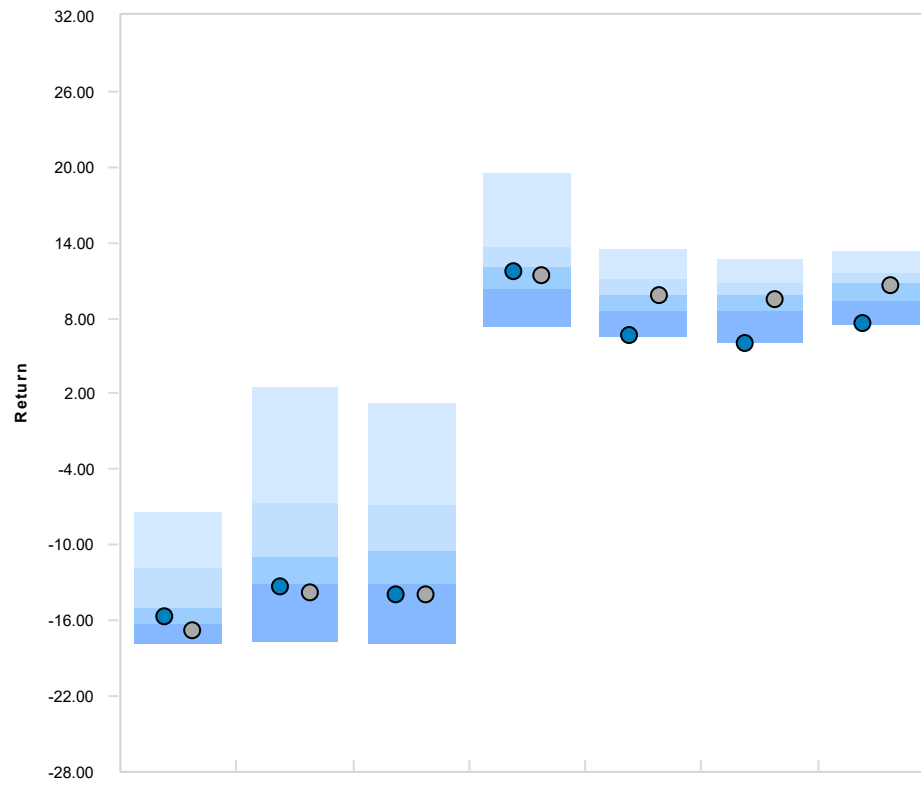
|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund        | 2.13           | 95.75             | 110.48              | -1.98 | -0.80             | 0.35         | 1.04 | 11.37         |
| 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        | 1.74           | 93.29             | 110.52              | -2.04 | -1.05             | 0.39         | 1.03 | 9.71          |
| 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)**



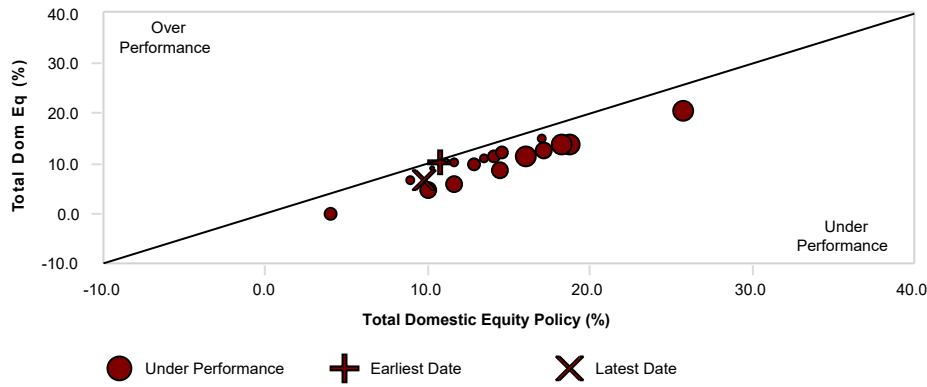
|                       | QTR         | FYTD        | 1 YR        | 2 YR       | 3 YR      | 4 YR      | 5 YR       |                       | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|-----------------------|-------------|-------------|-------------|------------|-----------|-----------|------------|-----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Total Dom Eq        | -15.69 (60) | -13.25 (77) | -13.88 (82) | 11.79 (56) | 6.62 (94) | 6.10 (95) | 7.57 (95)  | ● Total Dom Eq        | 34.21 (22)                 | 3.89 (84)                  | -1.05 (89)                 | 15.10 (69)                 | 16.97 (70)                 | 12.72 (56)                 |
| ● 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) | ● Total Dom Eq Policy | 31.88 (37)                 | 15.00 (39)                 | 2.92 (53)                  | 17.58 (47)                 | 18.71 (51)                 | 14.96 (29)                 |
| Median                | -15.04      | -10.92      | -10.43      | 12.09      | 9.86      | 9.87      | 10.71      | Median                | 30.73                      | 12.87                      | 3.26                       | 17.36                      | 18.74                      | 13.41                      |

**Comparative Performance**

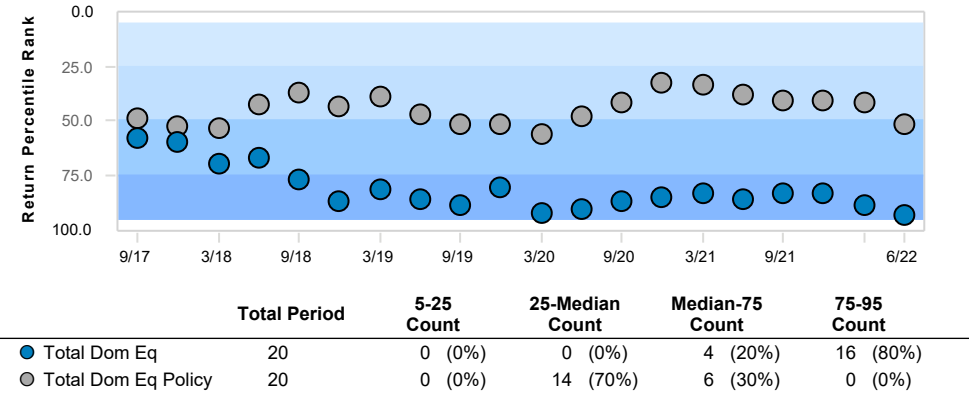
|                                              | 1 Qtr<br>Ending<br>Mar-2022 | 1 Qtr<br>Ending<br>Dec-2021 | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 |
|----------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Dom Eq                                 | -4.64 (56)                  | 7.90 (86)                   | -0.72 (77)                  | 6.76 (77)                   | 9.32 (24)                   | 15.83 (17)                  |
| 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                       |



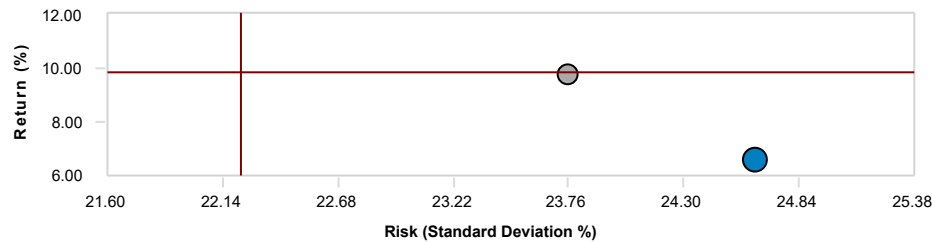
### 3 Yr Rolling Under/Over Performance - 5 Years



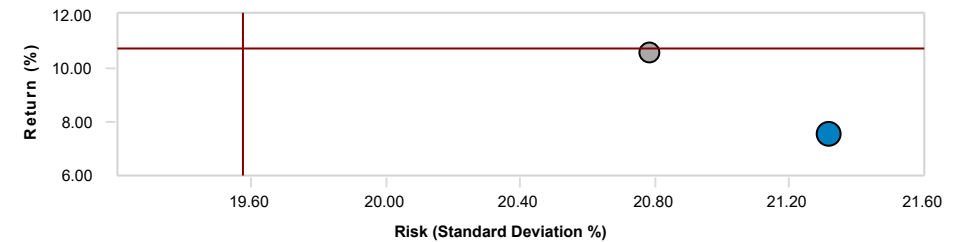
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



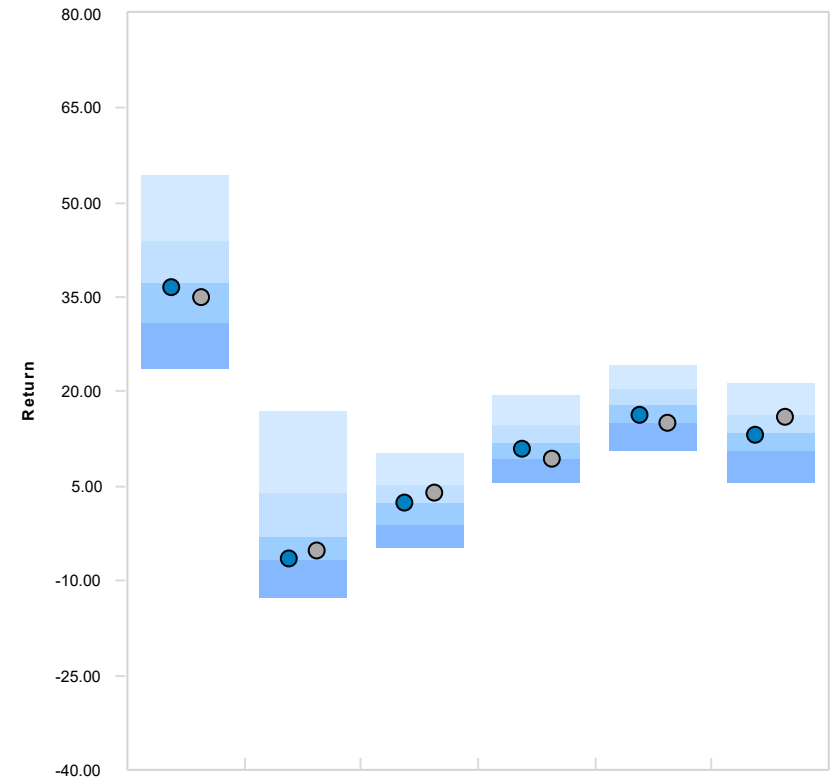
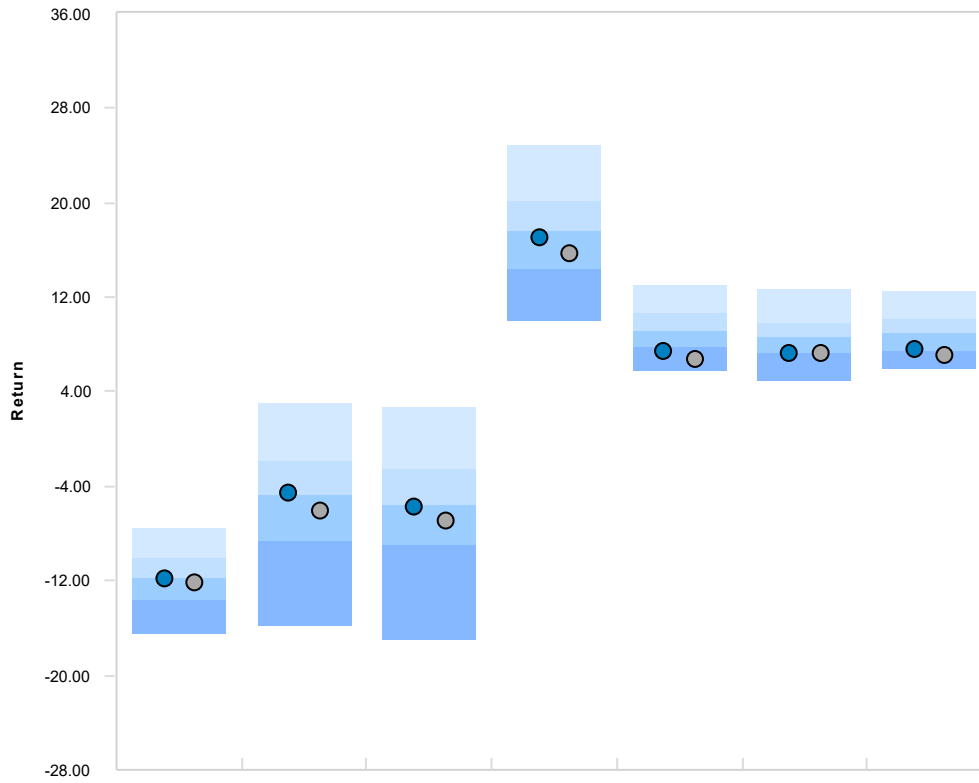
### Historical Statistics - 3 Years

|                     | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom Eq        | 3.39           | 94.69             | 105.48              | -2.86 | -0.84             | 0.39         | 1.01 | 13.86         |
| 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        | 2.90           | 94.21             | 105.35              | -2.80 | -0.93             | 0.44         | 1.01 | 12.70         |
| 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)**

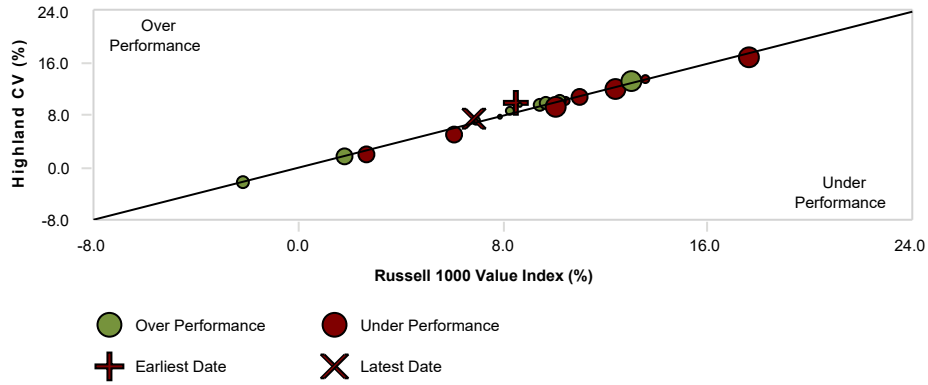


**Comparative Performance**

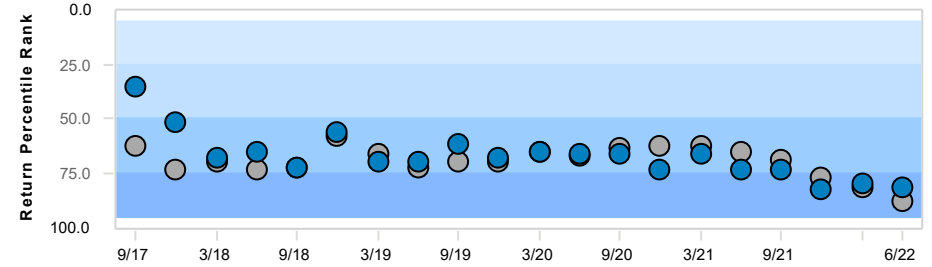
|                                               | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|-----------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Highland CV                                   | 0.47 (38)             | 7.82 (60)             | -1.34 (77)            | 4.98 (74)             | 13.88 (28)            | 15.91 (53)            |
| 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

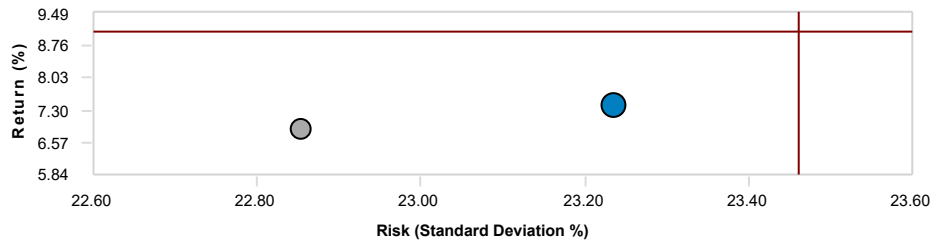


### 3 Yr Rolling Percentile Ranking - 5 Years



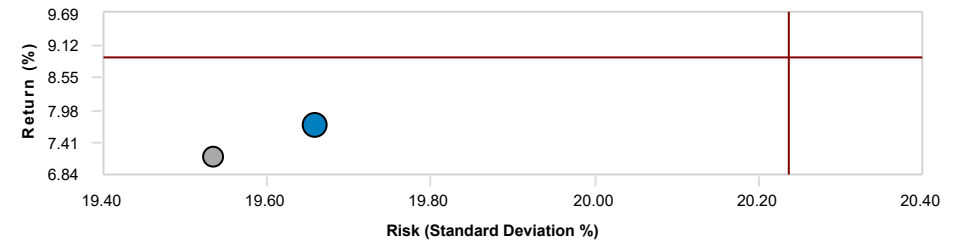
|             | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------|--------------|------------|-----------------|-----------------|-------------|
| Highland CV | 20           | 0 (0%)     | 1 (5%)          | 16 (80%)        | 3 (15%)     |
| R1000 Value | 20           | 0 (0%)     | 0 (0%)          | 17 (85%)        | 3 (15%)     |

### Peer Group Scattergram - 3 Years



|             | Return | Standard Deviation |
|-------------|--------|--------------------|
| Highland CV | 7.42   | 23.24              |
| R1000 Value | 6.87   | 22.85              |
| Median      | 9.10   | 23.46              |

### Peer Group Scattergram - 5 Years



|             | Return | Standard Deviation |
|-------------|--------|--------------------|
| Highland CV | 7.71   | 19.66              |
| R1000 Value | 7.17   | 19.53              |
| Median      | 8.92   | 20.24              |

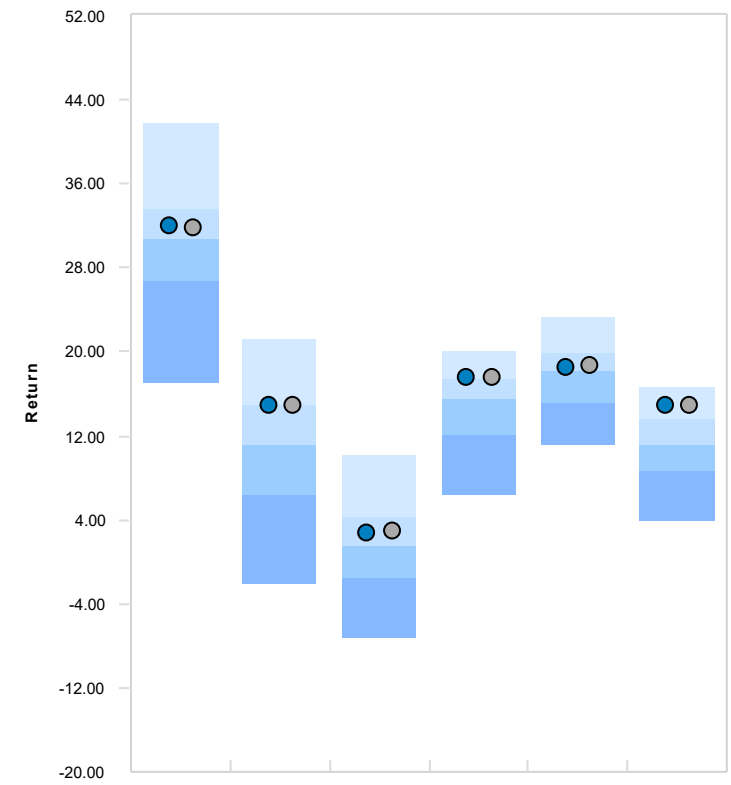
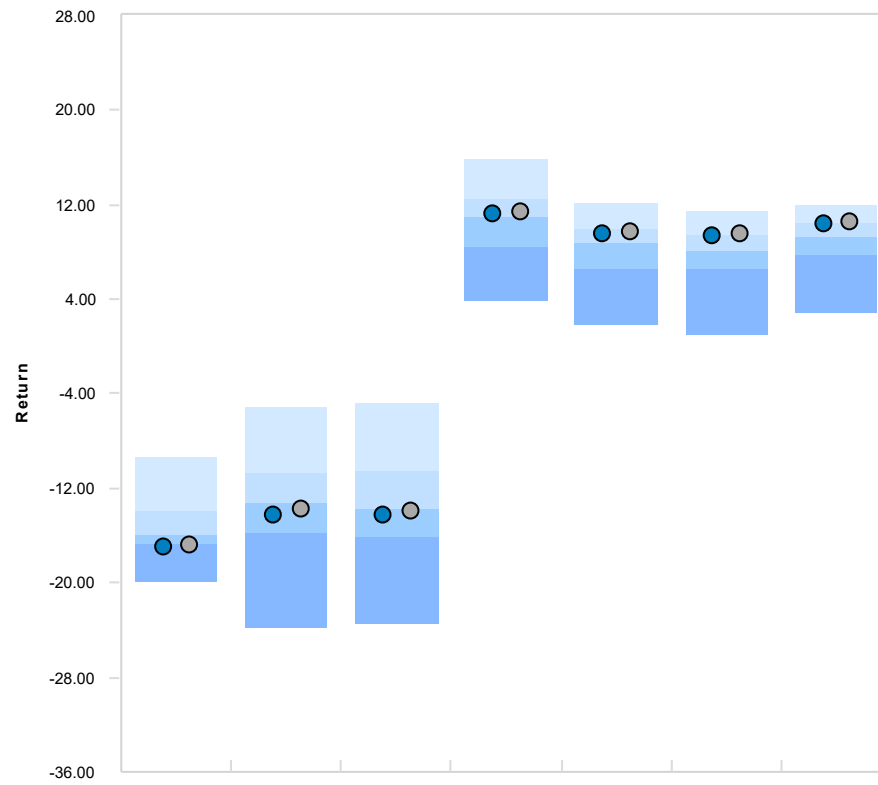
### Historical Statistics - 3 Years

|             | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Highland CV | 2.48           | 101.10            | 99.01               | 0.54  | 0.22              | 0.43         | 1.00 | 13.39         |
| 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 CV | 2.20           | 99.93             | 97.23               | 0.59  | 0.22              | 0.46         | 0.99 | 11.93         |
| R1000 Value | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.43         | 1.00 | 12.14         |

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



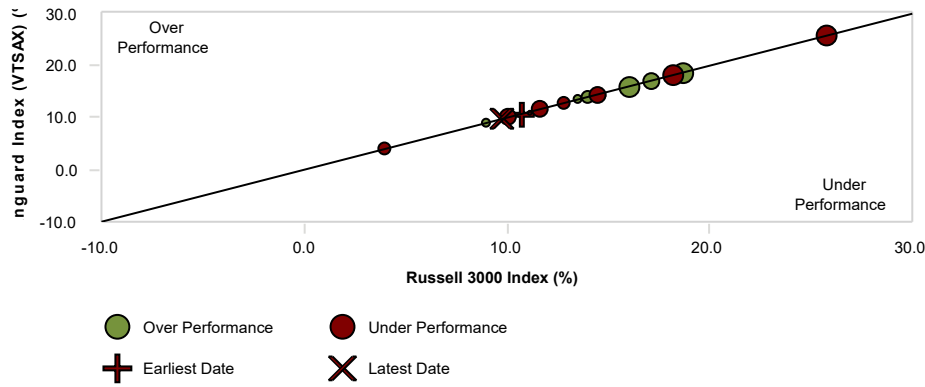
|                          | QTR         | FYTD        | 1 YR        | 2 YR       | 3 YR      | 4 YR      | 5 YR       | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 |
|--------------------------|-------------|-------------|-------------|------------|-----------|-----------|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Vanguard Index (VTSAX) | -16.85 (79) | -14.18 (64) | -14.24 (59) | 11.25 (45) | 9.63 (32) | 9.47 (27) | 10.52 (21) | 32.08 (36)           | 14.99 (25)           | 2.88 (38)            | 17.62 (22)           | 18.63 (43)           | 14.98 (11)           |
| ● Russell 3000           | -16.70 (74) | -13.78 (58) | -13.87 (52) | 11.43 (39) | 9.77 (28) | 9.58 (24) | 10.60 (18) | 31.88 (39)           | 15.00 (24)           | 2.92 (36)            | 17.58 (23)           | 18.71 (41)           | 14.96 (12)           |
| Median                   | -15.83      | -13.19      | -13.75      | 11.01      | 8.69      | 8.15      | 9.18       | 30.66                | 11.15                | 1.49                 | 15.61                | 18.24                | 11.19                |

**Comparative Performance**

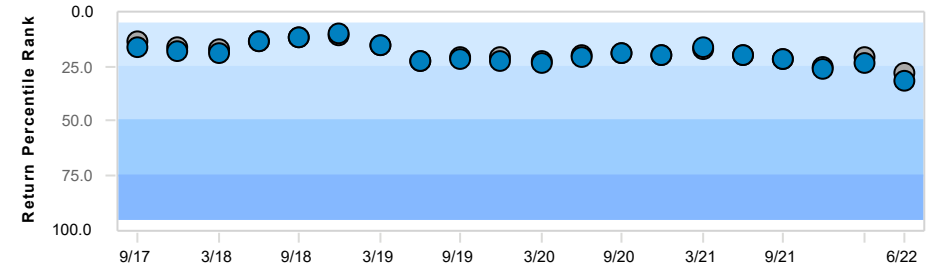
|                                           | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|-------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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

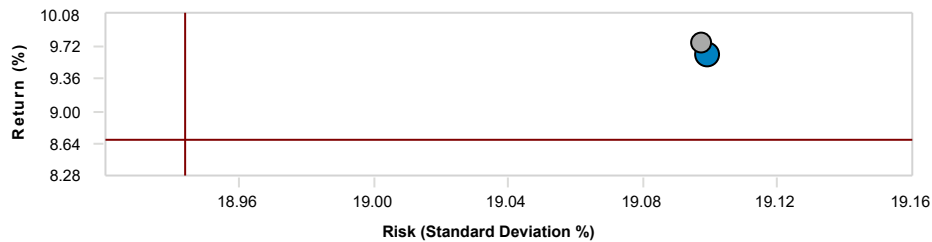


### 3 Yr Rolling Percentile Ranking - 5 Years



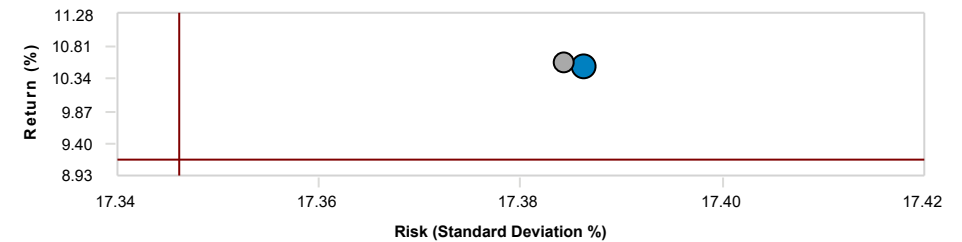
|                        | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------|--------------|------------|-----------------|-----------------|-------------|
| Vanguard Index (VTSAX) | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          |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

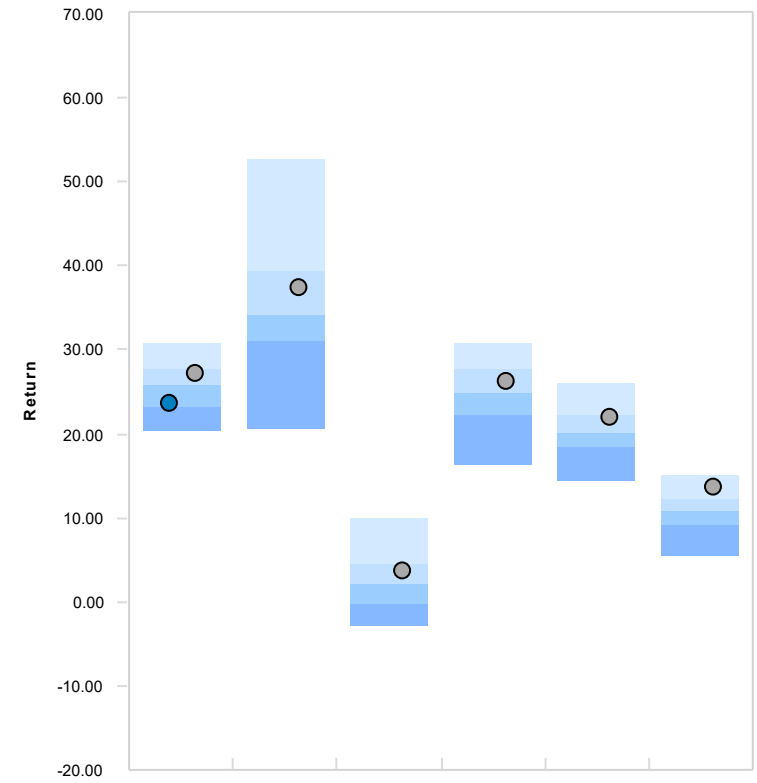
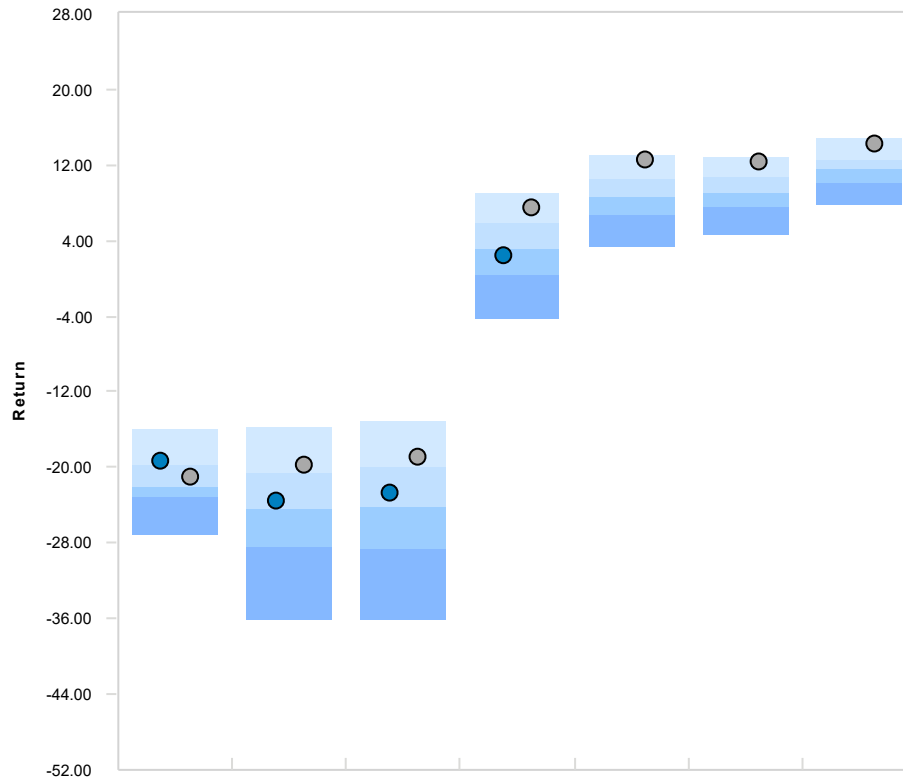
### Historical Statistics - 3 Years

|                        | 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 U.S. Large Cap Growth Equity (MF)

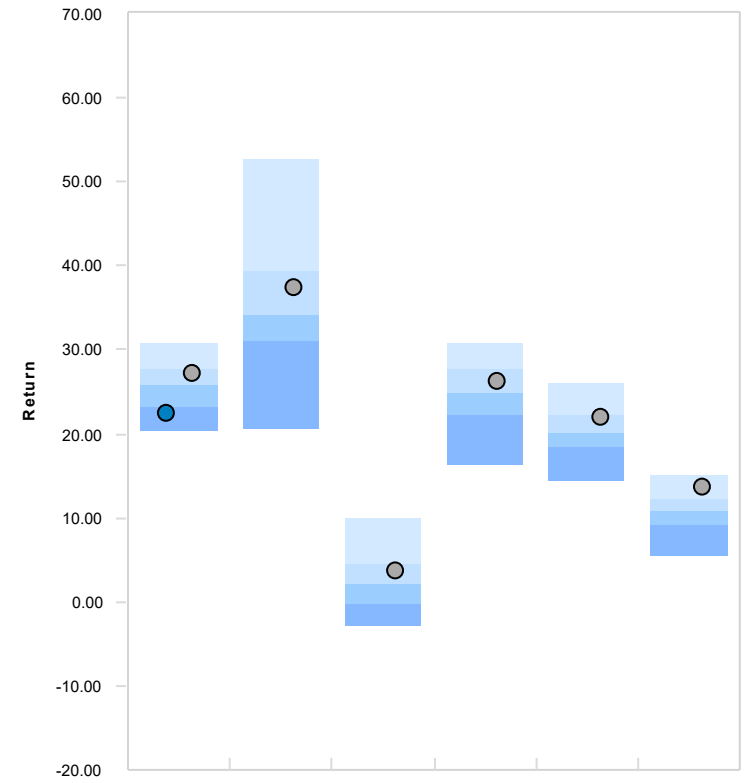
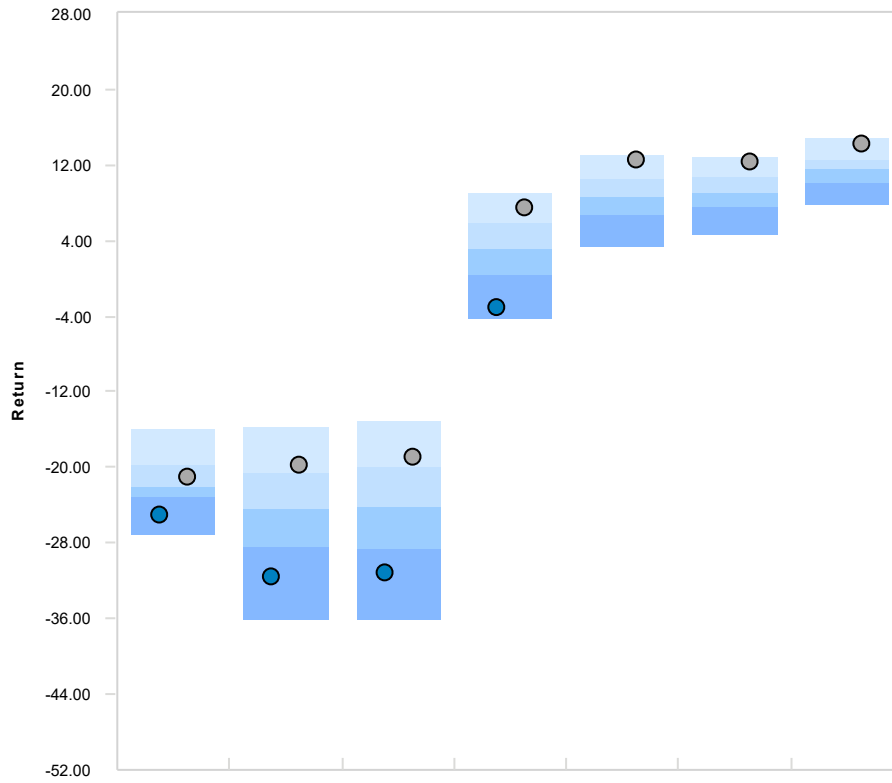


|                         | QTR         | FYTD        | 1 YR        | 2 YR      | 3 YR      | 4 YR      | 5 YR      |                         | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|-------------------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● MFS Gr R6 (MFEKX)     | -19.36 (19) | -23.57 (45) | -22.60 (40) | 2.35 (58) | N/A       | N/A       | N/A       | ● MFS Gr R6 (MFEKX)     | 23.59 (73)                 | N/A                        | N/A                        | N/A                        | N/A                        | 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) | ● Russell 1000 Gr Index | 27.32 (30)                 | 37.53 (31)                 | 3.71 (30)                  | 26.30 (36)                 | 21.94 (28)                 | 13.76 (15)                 |
| Median                  | -21.94      | -24.38      | -24.16      | 3.11      | 8.57      | 9.03      | 11.53     | Median                  | 25.85                      | 34.07                      | 2.15                       | 24.80                      | 20.19                      | 10.85                      |

Comparative Performance

|                                             | 1 Qtr<br>Ending<br>Mar-2022 | 1 Qtr<br>Ending<br>Dec-2021 | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 |
|---------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| MFS Gr R6 (MFEKX)                           | -12.33 (72)                 | 8.11 (46)                   | 1.27 (19)                   | 12.59 (20)                  | 0.40 (69)                   | 7.95 (94)                   |
| 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                       |

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

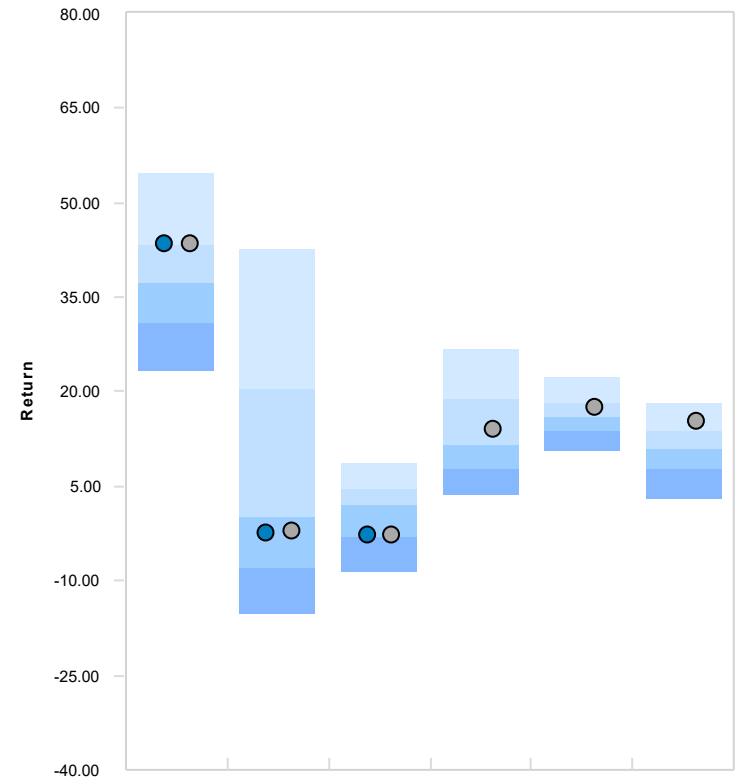
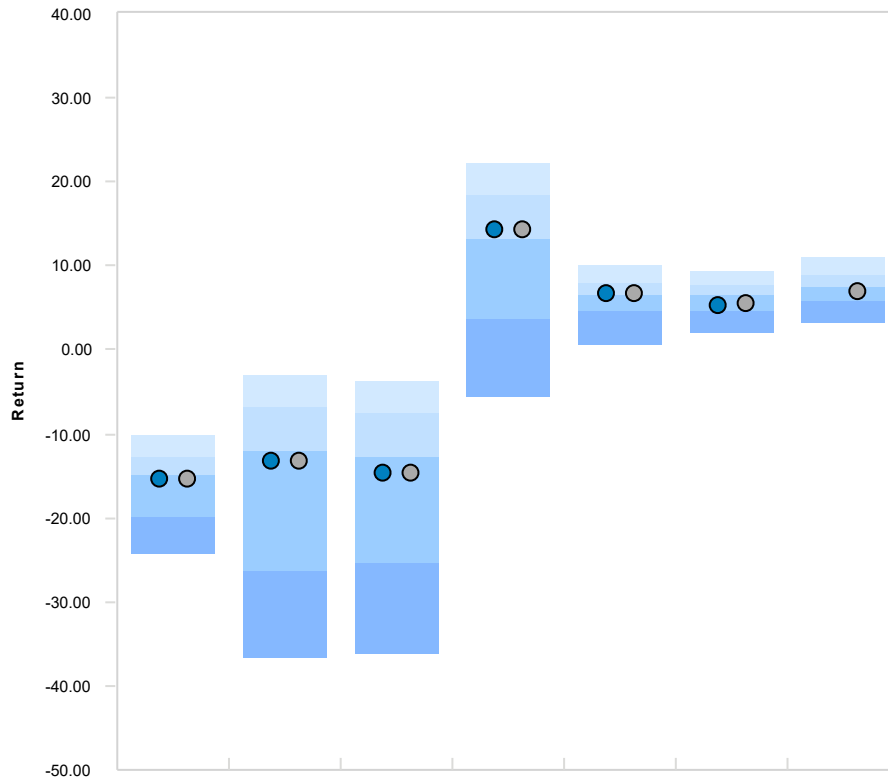


**Comparative Performance**

|                                             | 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)             | 12.02 (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                 |



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

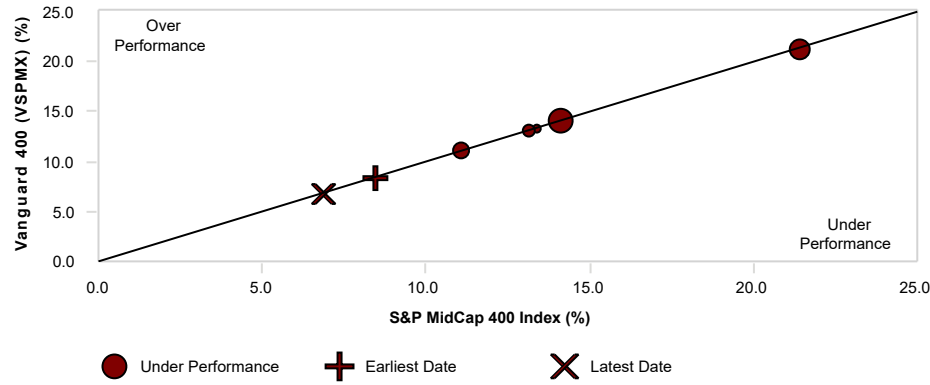


**Comparative Performance**

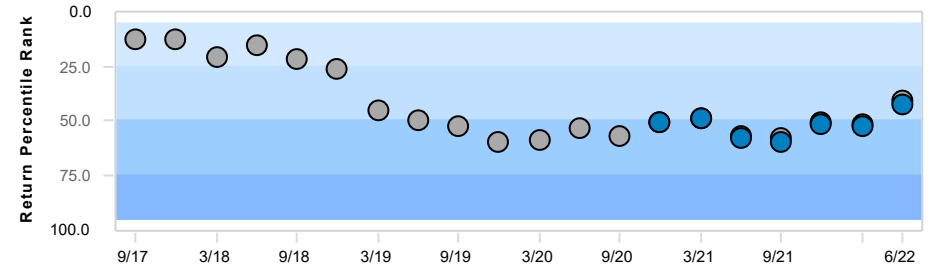
|                                    | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Vanguard 400 (VSPMX)               | -4.89 (47)            | 7.97 (39)             | -1.78 (80)            | 3.62 (92)             | 13.45 (25)            | 24.36 (12)            |
| S&P MidCap 400 Index               | -4.88 (46)            | 8.00 (38)             | -1.76 (79)            | 3.64 (92)             | 13.47 (25)            | 24.37 (11)            |
| IM U.S. Mid Cap Equity (MF) Median | -5.42                 | 7.13                  | -0.48                 | 5.82                  | 9.24                  | 19.73                 |



### 3 Yr Rolling Under/Over Performance - 5 Years

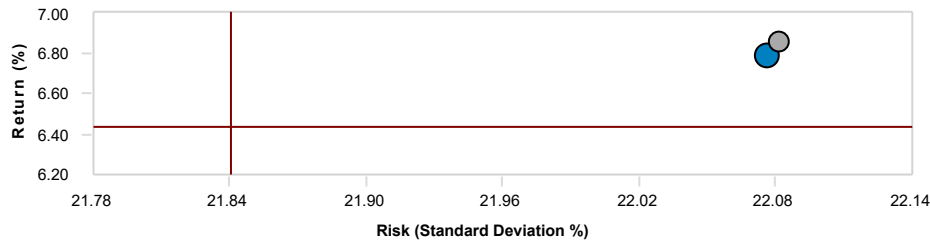


### 3 Yr Rolling Percentile Ranking - 5 Years



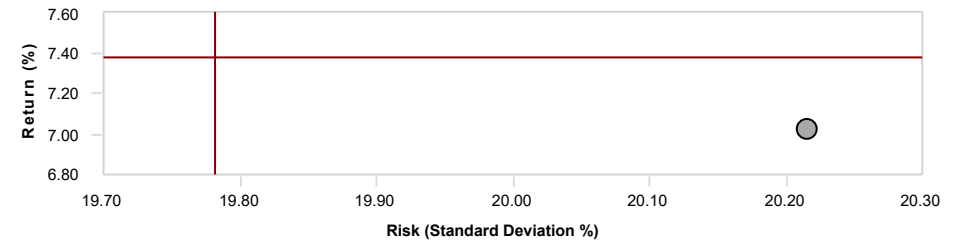
|                        | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Vanguard 400 (VSPMX) | 7            | 0 (0%)     | 2 (29%)         | 5 (71%)         | 0 (0%)      |
| ● S&P MidCap 400 Index | 20           | 5 (25%)    | 5 (25%)         | 10 (50%)        | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Vanguard 400 (VSPMX) | 6.80   | 22.08              |
| ● S&P MidCap 400 Index | 6.87   | 22.08              |
| — Median               | 6.43   | 21.84              |

### Peer Group Scattergram - 5 Years



|                        | Return | Standard Deviation |
|------------------------|--------|--------------------|
| ● Vanguard 400 (VSPMX) | N/A    | N/A                |
| ● S&P MidCap 400 Index | 7.02   | 20.21              |
| — Median               | 7.38   | 19.78              |

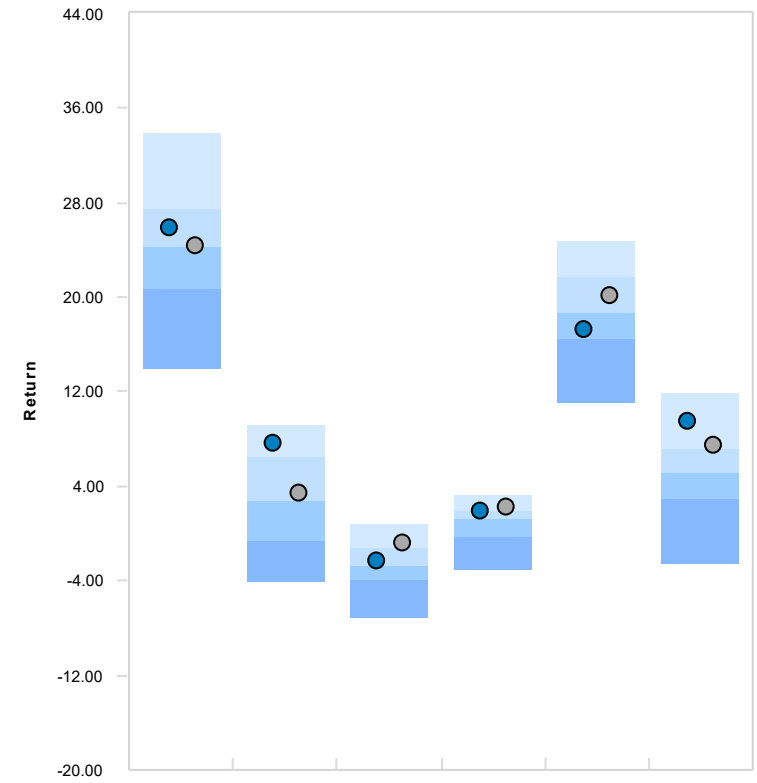
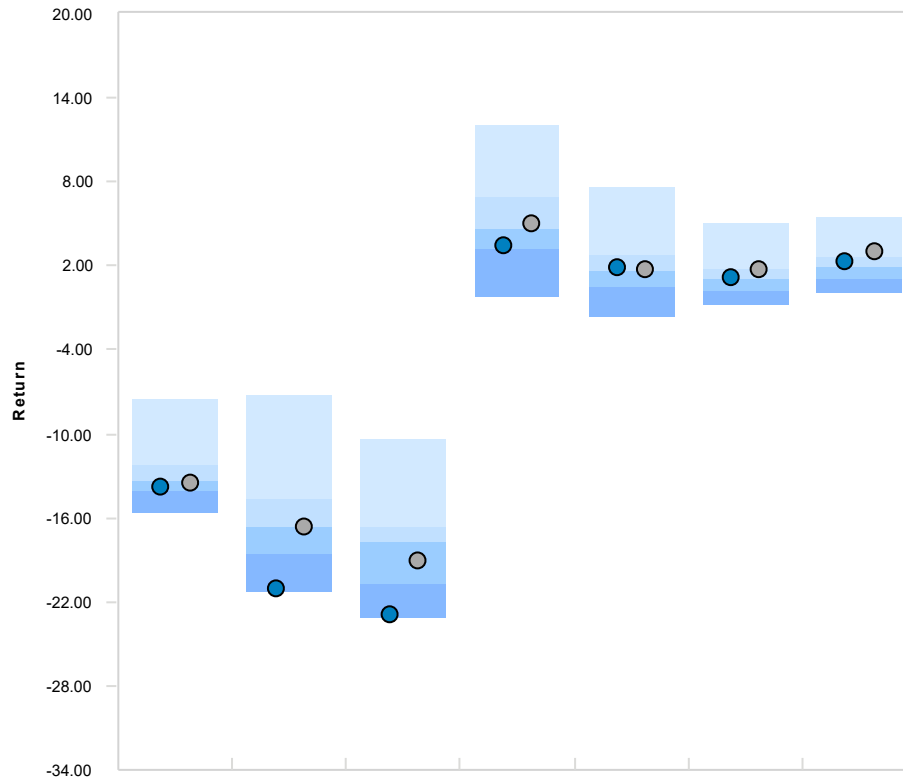
### Historical Statistics - 3 Years

|                      | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard 400 (VSPMX) | 0.01           | 99.84             | 100.07              | -0.07 | -4.65             | 0.38         | 1.00 | 15.87         |
| S&P MidCap 400 Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.39         | 1.00 | 15.87         |

### Historical Statistics - 5 Years

|                      | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Vanguard 400 (VSPMX) | N/A            | N/A               | N/A                 | N/A   | N/A               | N/A          | N/A  | N/A           |
| S&P MidCap 400 Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.38         | 1.00 | 14.57         |

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

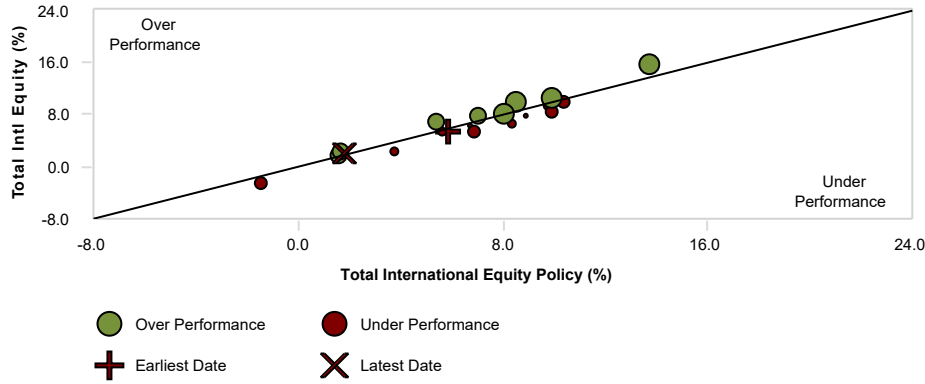


**Comparative Performance**

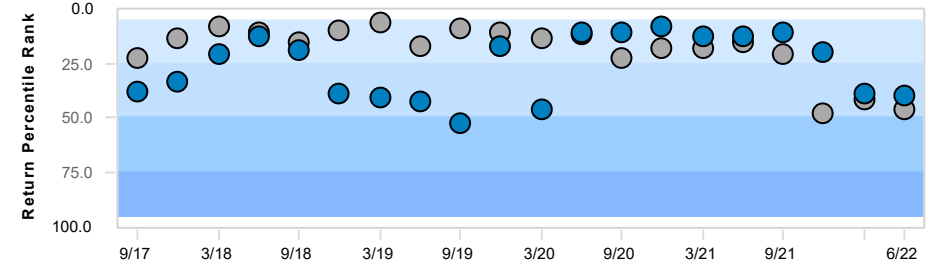
|                                                    | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Intl Equity                                  | -9.64 (83)            | 1.34 (92)             | -2.28 (61)            | 5.85 (21)             | 2.46 (73)             | 18.78 (17)            |
| Total International Equity Policy                  | -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

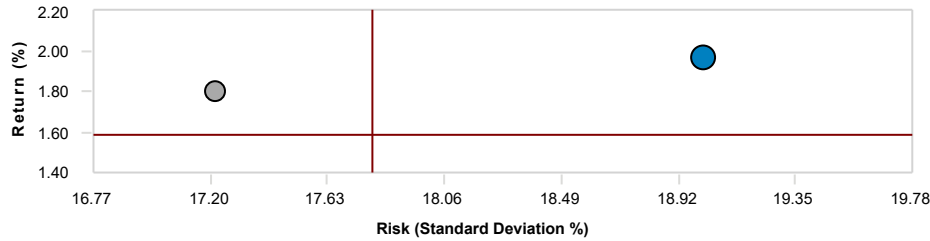


### 3 Yr Rolling Percentile Ranking - 5 Years



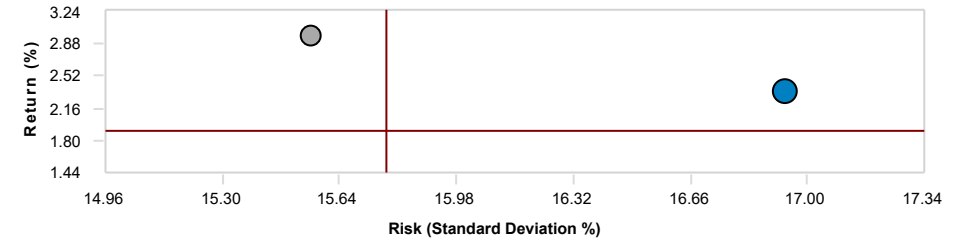
|                            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Total Intl Equity        | 20           | 11 (55%)   | 8 (40%)         | 1 (5%)          | 0 (0%)      |
| ● Total Intl Equity Policy | 20           | 17 (85%)   | 3 (15%)         | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                            | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| ● Total Intl Equity        | 1.97   | 19.01              |
| ● Total Intl Equity Policy | 1.81   | 17.21              |
| — Median                   | 1.58   | 17.80              |

### Peer Group Scattergram - 5 Years



|                            | Return | Standard Deviation |
|----------------------------|--------|--------------------|
| ● Total Intl Equity        | 2.36   | 16.94              |
| ● Total Intl Equity Policy | 2.98   | 15.56              |
| — Median                   | 1.90   | 15.78              |

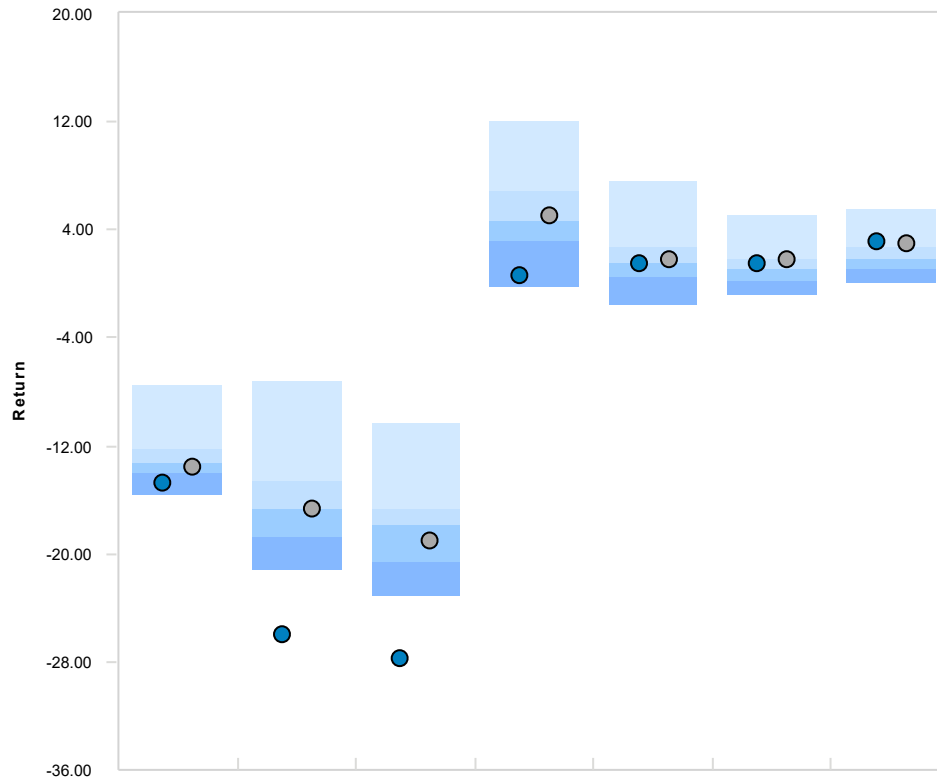
### Historical Statistics - 3 Years

|                          | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Intl Equity        | 3.18           | 109.03            | 108.12              | 0.18  | 0.15              | 0.17         | 1.09 | 13.55         |
| Total Intl Equity Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.15         | 1.00 | 12.39         |

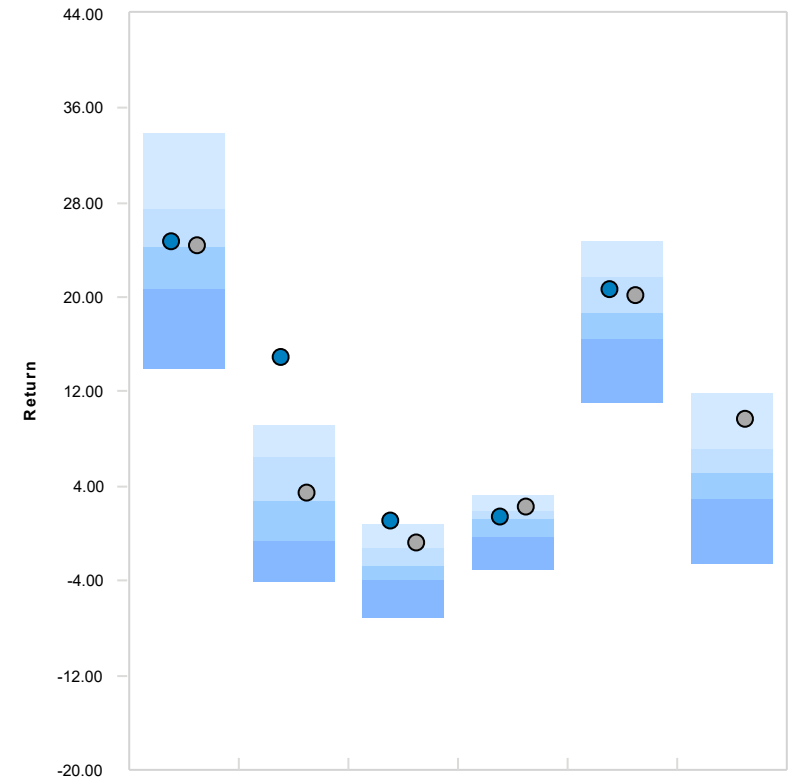
### Historical Statistics - 5 Years

|                          | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Intl Equity        | 2.75           | 103.73            | 106.54              | -0.69 | -0.14             | 0.16         | 1.08 | 12.08         |
| Total Intl Equity Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.20         | 1.00 | 11.06         |

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



|                  | QTR         | FYTD         | 1 YR         | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|------------------|-------------|--------------|--------------|-----------|-----------|-----------|-----------|
| ● (RERGX)        | -14.65 (83) | -25.94 (100) | -27.68 (100) | 0.66 (90) | 1.49 (53) | 1.60 (32) | 3.10 (15) |
| ● MSCI AC W exUS | -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      |



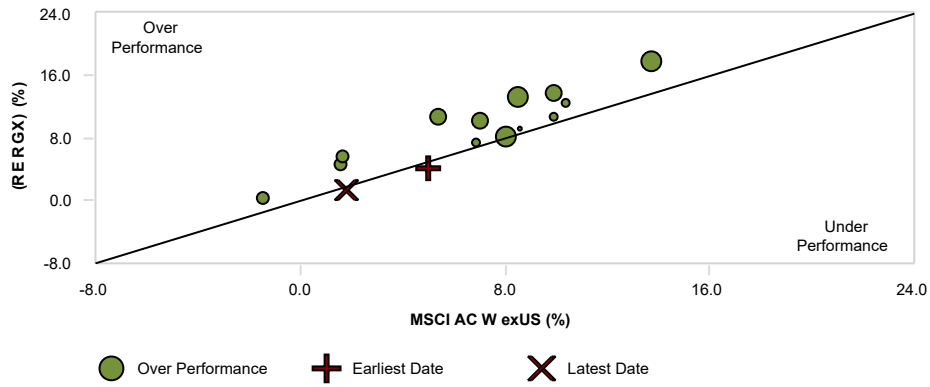
|                  | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● (RERGX)        | 24.76 (46)                 | 14.97 (1)                  | 1.14 (5)                   | 1.47 (46)                  | 20.63 (31)                 | N/A                        |
| ● MSCI AC W exUS | 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**

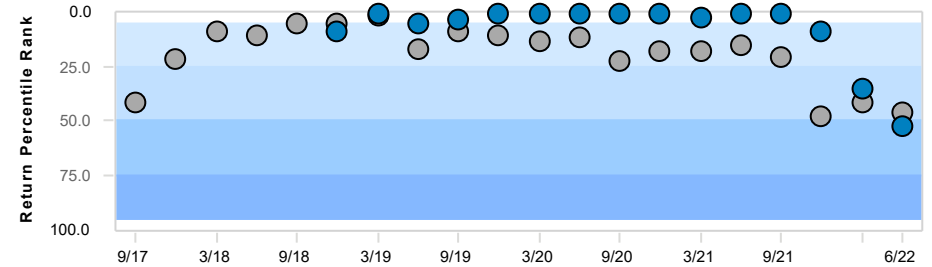
|                                                    | 1 Qtr<br>Ending<br>Mar-2022 | 1 Qtr<br>Ending<br>Dec-2021 | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 |
|----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| (RERGX)                                            | -12.24 (100)                | -1.13 (100)                 | -2.35 (65)                  | 6.97 (6)                    | -0.43 (100)                 | 19.95 (13)                  |
| MSCI AC W exUS                                     | -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

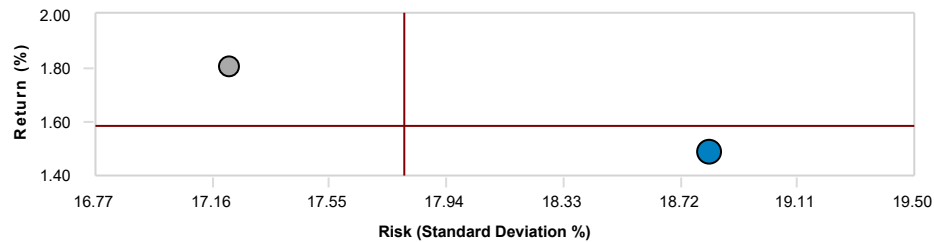


### 3 Yr Rolling Percentile Ranking - 5 Years



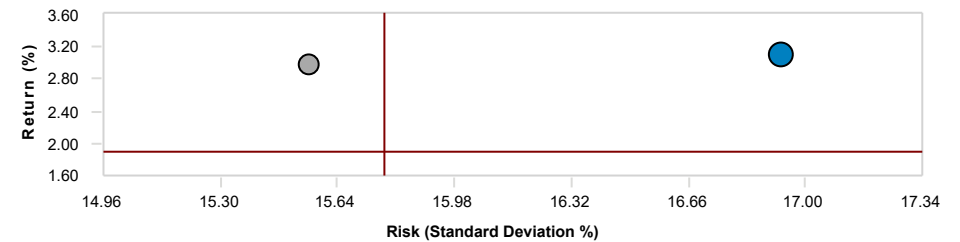
|                  | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| ● (REGX)         | 15           | 13 (87%)   | 1 (7%)          | 1 (7%)          | 0 (0%)      |
| ● MSCI AC W exUS | 20           | 16 (80%)   | 4 (20%)         | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                  | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● (REGX)         | 1.49   | 18.82              |
| ● MSCI AC W exUS | 1.81   | 17.21              |
| — Median         | 1.58   | 17.80              |

### Peer Group Scattergram - 5 Years



|                  | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● (REGX)         | 3.10   | 16.93              |
| ● MSCI AC W exUS | 2.98   | 15.56              |
| — Median         | 1.90   | 15.78              |

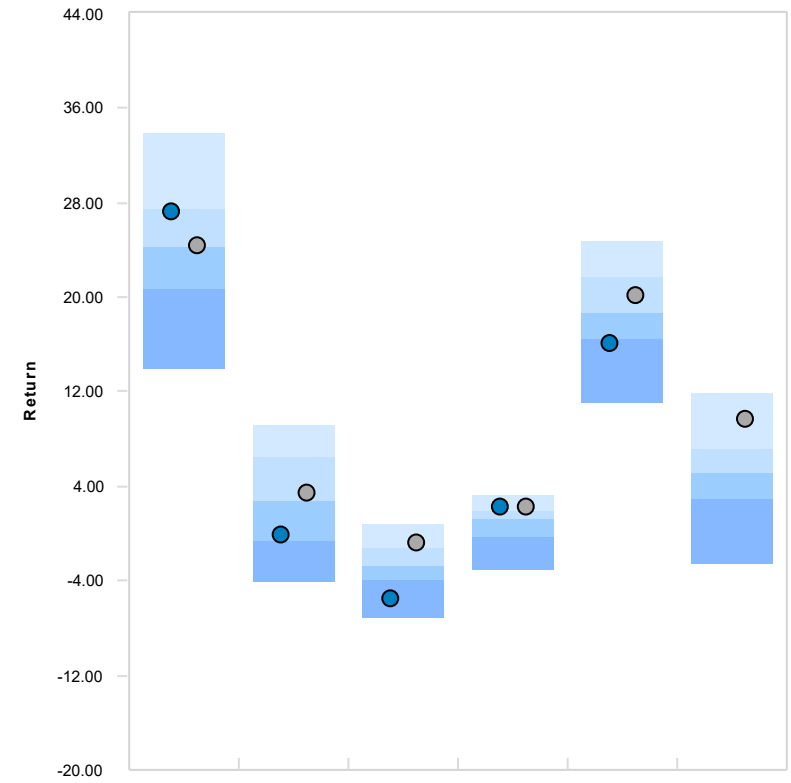
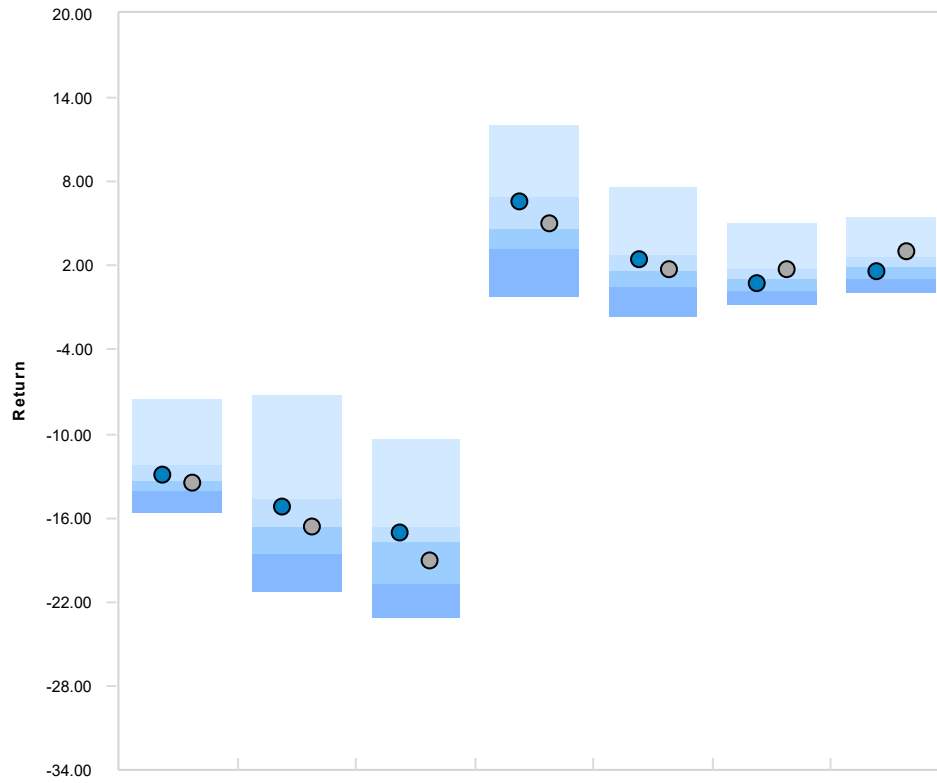
### Historical Statistics - 3 Years

|                | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| (REGX)         | 4.71           | 105.83            | 106.85              | -0.22 | -0.01             | 0.14         | 1.06 | 13.32         |
| MSCI AC W exUS | 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 |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| (REGX)         | 4.06           | 105.01            | 104.29              | 0.10  | 0.09              | 0.20         | 1.06 | 11.85         |
| MSCI AC W exUS | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.20         | 1.00 | 11.06         |

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



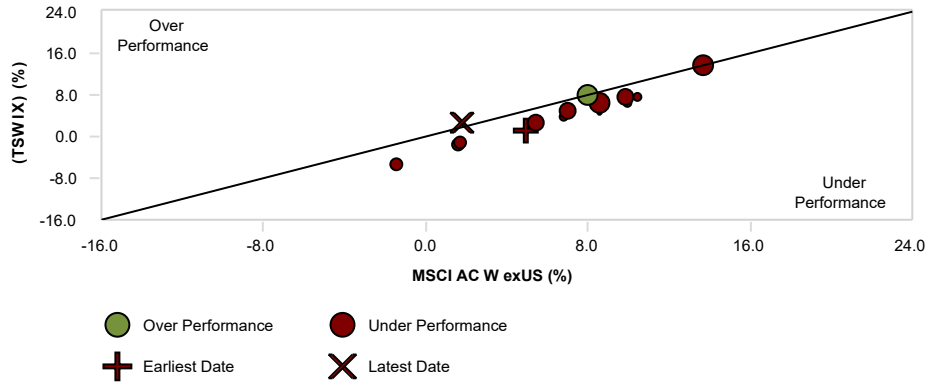
|                  | QTR         | FYTD        | 1 YR        | 2 YR      | 3 YR      | 4 YR      | 5 YR      |                  | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 |
|------------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● (TSWIX)        | -12.84 (43) | -15.15 (31) | -17.01 (30) | 6.58 (31) | 2.48 (32) | 0.72 (61) | 1.57 (61) | ● (TSWIX)        | 27.29 (27)           | -0.06 (71)           | -5.52 (90)           | 2.26 (18)            | 16.16 (80)           | N/A                  |
| ● MSCI AC W exUS | -13.54 (62) | -16.61 (48) | -19.01 (63) | 5.06 (41) | 1.81 (46) | 1.81 (25) | 2.98 (16) | ● MSCI AC W exUS | 24.45 (48)           | 3.45 (45)            | -0.72 (21)           | 2.25 (19)            | 20.15 (33)           | 9.80 (16)            |
| Median           | -13.27      | -16.65      | -17.76      | 4.57      | 1.58      | 1.11      | 1.90      | Median           | 24.28                | 2.82                 | -2.78                | 1.30                 | 18.72                | 5.11                 |

**Comparative Performance**

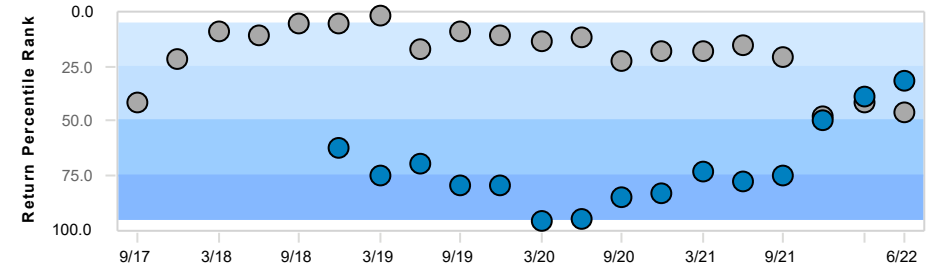
|                                                    | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (TSWIX)                                            | -6.68 (38)            | 4.32 (21)             | -2.19 (59)            | 4.53 (74)             | 6.10 (12)             | 17.34 (25)            |
| MSCI AC W exUS                                     | -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

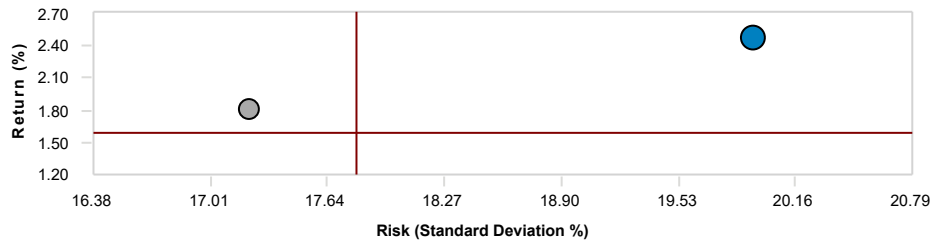


### 3 Yr Rolling Percentile Ranking - 5 Years



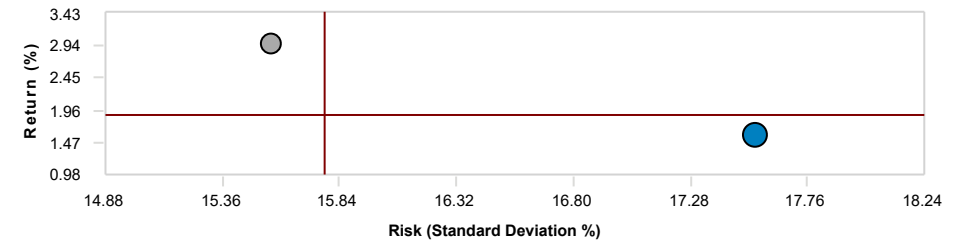
|                  | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| ● (TSWIX)        | 15           | 0 (0%)     | 3 (20%)         | 5 (33%)         | 7 (47%)     |
| ● MSCI AC W exUS | 20           | 16 (80%)   | 4 (20%)         | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|                  | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● (TSWIX)        | 2.48   | 19.93              |
| ● MSCI AC W exUS | 1.81   | 17.21              |
| — Median         | 1.58   | 17.80              |

### Peer Group Scattergram - 5 Years



|                  | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● (TSWIX)        | 1.57   | 17.55              |
| ● MSCI AC W exUS | 2.98   | 15.56              |
| — Median         | 1.90   | 15.78              |

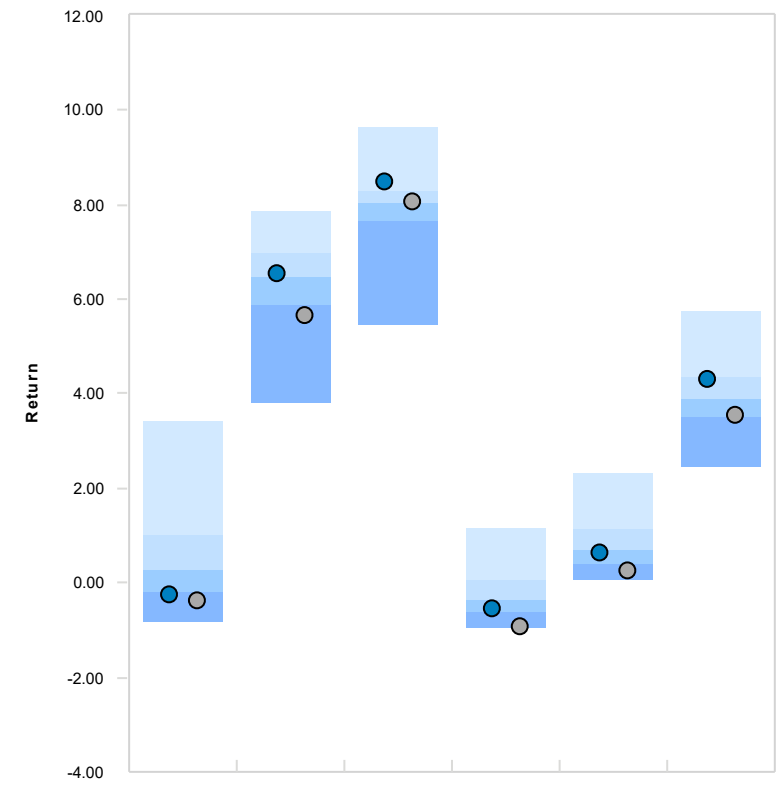
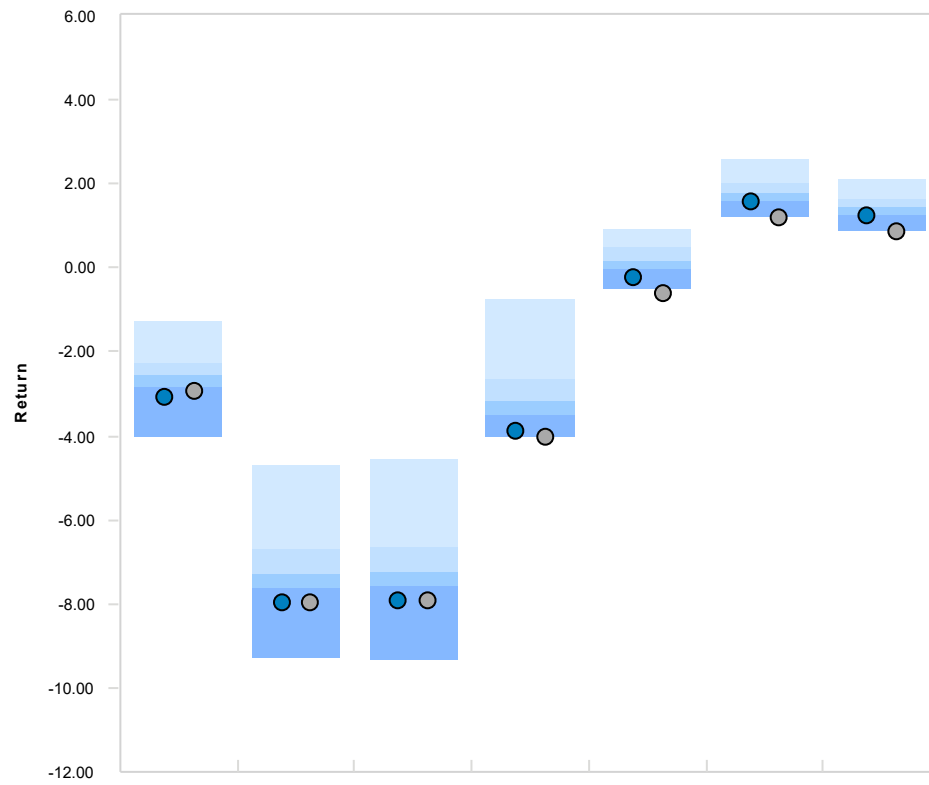
### Historical Statistics - 3 Years

|                | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| (TSWIX)        | 4.84           | 113.06            | 109.54              | 0.75  | 0.24              | 0.19         | 1.13 | 14.26         |
| MSCI AC W exUS | 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 |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| (TSWIX)        | 4.20           | 102.84            | 108.94              | -1.44 | -0.25             | 0.11         | 1.10 | 12.68         |
| MSCI AC W exUS | 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)

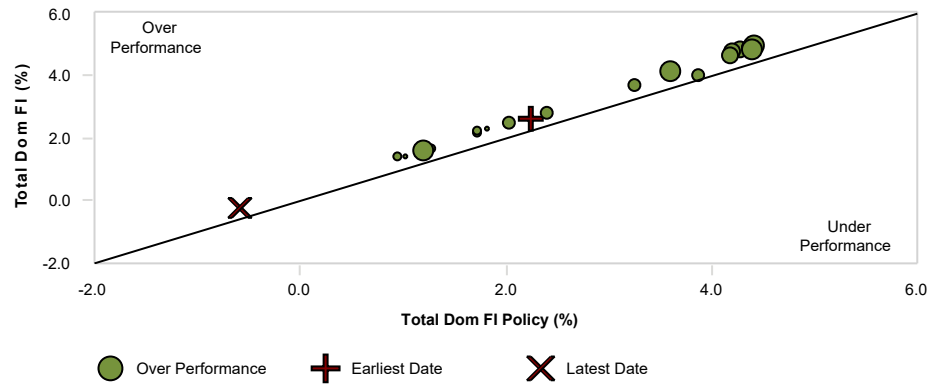


|                       | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |                       | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 | Oct-2015 To Sep-2016 |
|-----------------------|------------|------------|------------|------------|------------|-----------|-----------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Dom FI        | -3.05 (82) | -7.98 (84) | -7.93 (84) | -3.90 (94) | -0.23 (89) | 1.59 (75) | 1.26 (74) | ● Total Dom FI        | -0.24 (79)           | 6.55 (45)            | 8.49 (18)            | -0.53 (62)           | 0.65 (55)            | 4.31 (26)            |
| ● Total Dom FI Policy | -2.93 (80) | -7.95 (83) | -7.91 (84) | -4.01 (96) | -0.60 (99) | 1.19 (98) | 0.88 (95) | ● Total Dom FI Policy | -0.38 (87)           | 5.66 (81)            | 8.08 (45)            | -0.93 (94)           | 0.25 (86)            | 3.57 (72)            |
| Median                | -2.56      | -7.31      | -7.24      | -3.16      | 0.16       | 1.78      | 1.42      | Median                | 0.25                 | 6.45                 | 8.01                 | -0.38                | 0.69                 | 3.89                 |

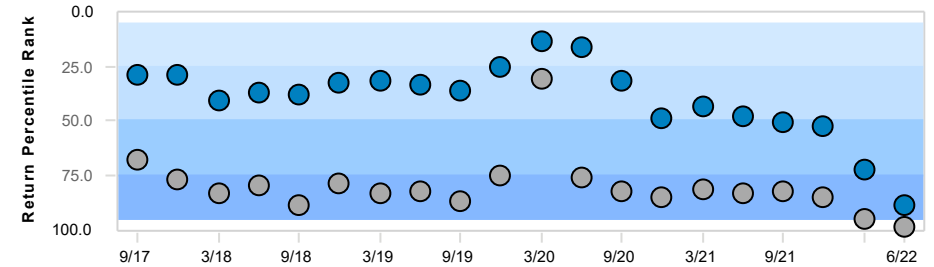
Comparative Performance

|                                              | 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 |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Dom FI                                 | -4.63 (82)            | -0.48 (38)            | 0.06 (54)             | 0.97 (71)             | -1.78 (69)            | 0.53 (75)             |
| Total Dom FI Policy                          | -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

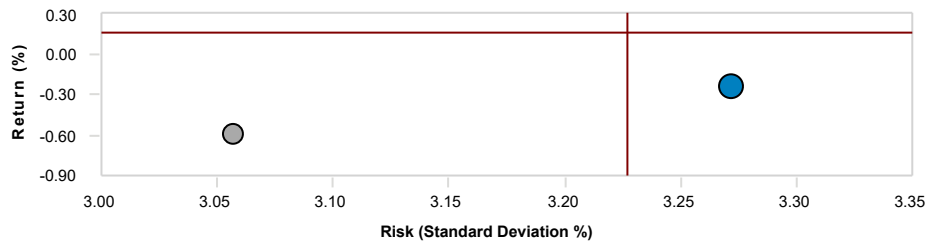


### 3 Yr Rolling Percentile Ranking - 5 Years



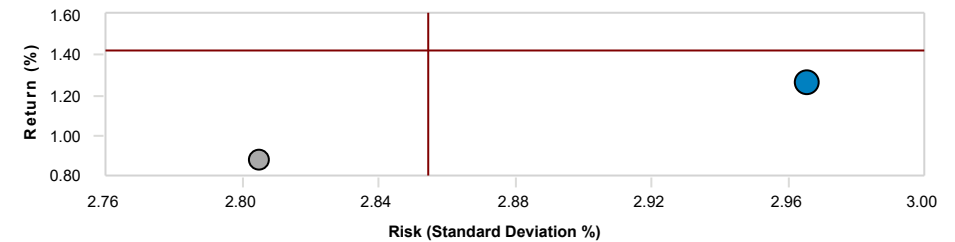
|                       | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-----------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Total Dom FI        | 20           | 3 (15%)    | 13 (65%)        | 3 (15%)         | 1 (5%)      |
| ● Total Dom FI Policy | 20           | 0 (0%)     | 1 (5%)          | 2 (10%)         | 17 (85%)    |

### Peer Group Scattergram - 3 Years



|                       | Return | Standard Deviation |
|-----------------------|--------|--------------------|
| ● Total Dom FI        | -0.23  | 3.27               |
| ● Total Dom FI Policy | -0.60  | 3.06               |
| — Median              | 0.16   | 3.23               |

### Peer Group Scattergram - 5 Years



|                       | Return | Standard Deviation |
|-----------------------|--------|--------------------|
| ● Total Dom FI        | 1.26   | 2.97               |
| ● Total Dom FI Policy | 0.88   | 2.80               |
| — Median              | 1.42   | 2.85               |

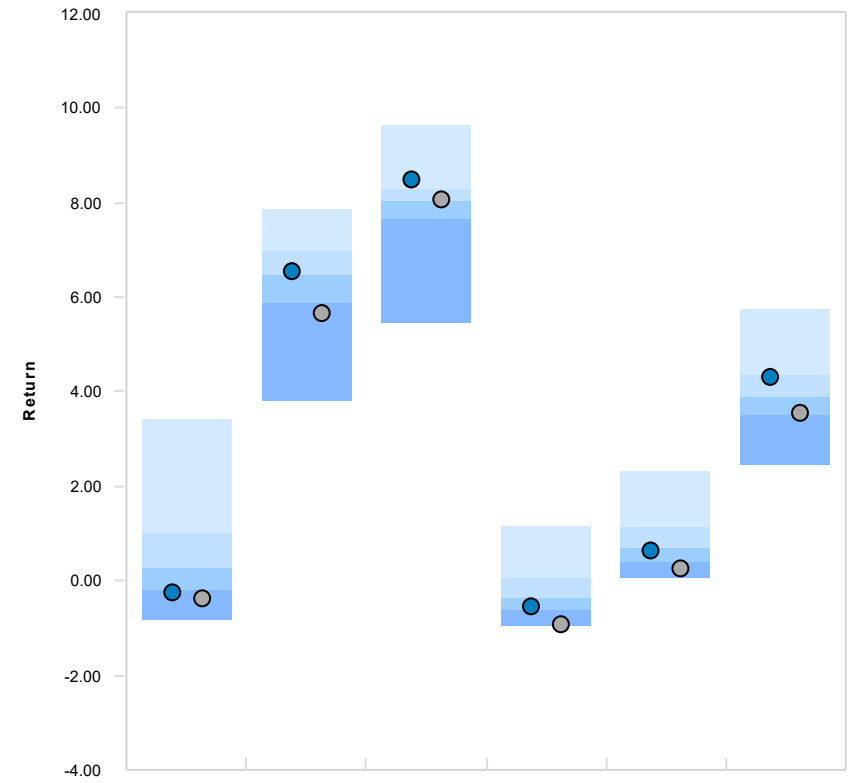
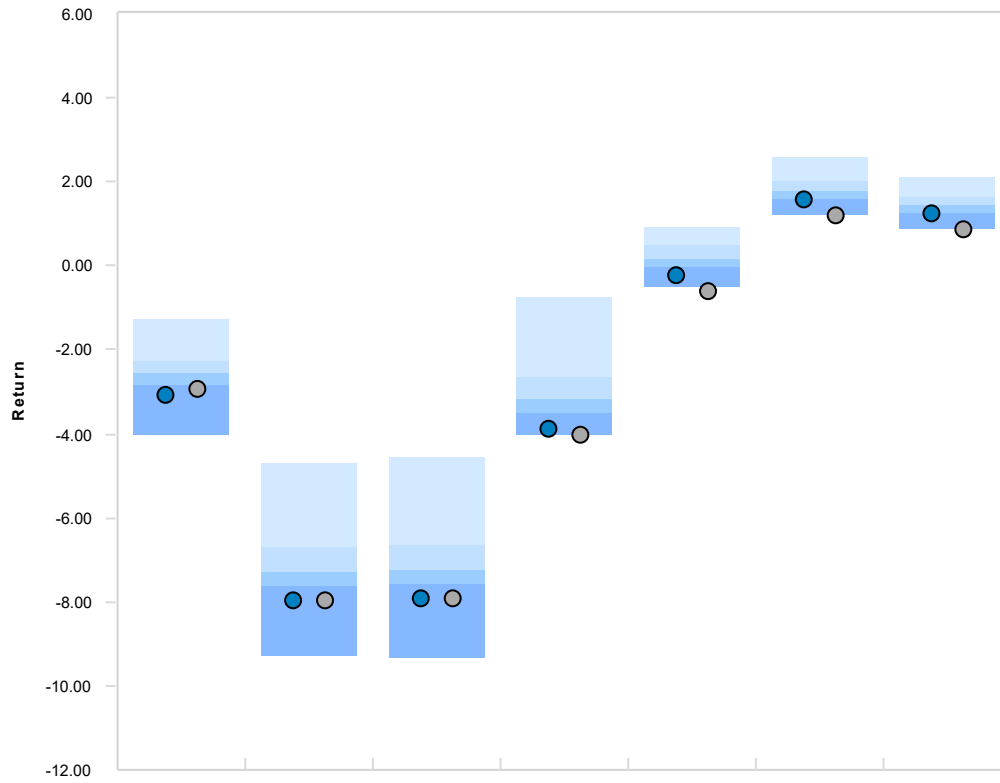
### Historical Statistics - 3 Years

|                     | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom FI        | 0.64           | 117.90            | 106.04              | 0.40  | 0.59              | -0.25        | 1.05 | 2.54          |
| Total Dom FI Policy | 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 |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Dom FI        | 0.59           | 110.13            | 100.76              | 0.35  | 0.65              | 0.07         | 1.04 | 2.07          |
| Total Dom FI Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.07        | 1.00 | 2.04          |

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

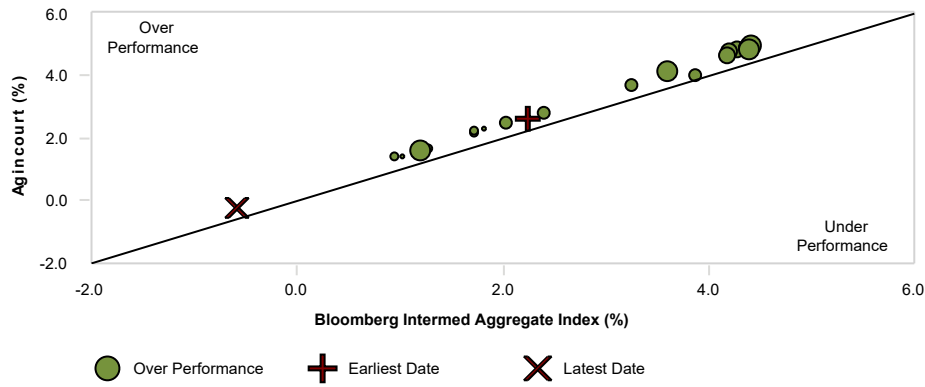


**Comparative Performance**

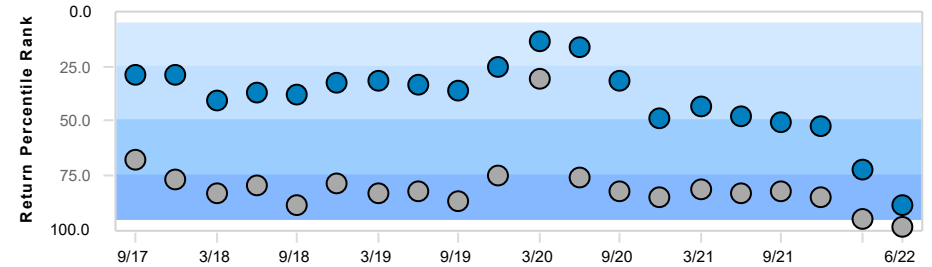
|                                              | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Agincourt                                    | -4.63 (82)            | -0.48 (38)            | 0.06 (54)             | 0.97 (71)             | -1.78 (69)            | 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

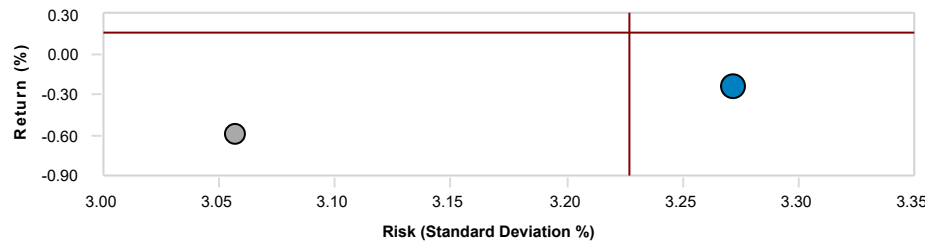


### 3 Yr Rolling Percentile Ranking - 5 Years



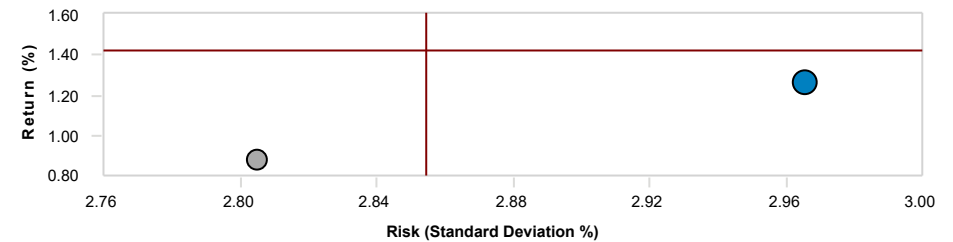
|              | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| ● Agincourt  | 20           | 3 (15%)    | 13 (65%)        | 3 (15%)         | 1 (5%)      |
| ● BC Int Agg | 20           | 0 (0%)     | 1 (5%)          | 2 (10%)         | 17 (85%)    |

### Peer Group Scattergram - 3 Years



|              | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Agincourt  | -0.23  | 3.27               |
| ● BC Int Agg | -0.60  | 3.06               |
| — Median     | 0.16   | 3.23               |

### Peer Group Scattergram - 5 Years



|              | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Agincourt  | 1.26   | 2.97               |
| ● BC Int Agg | 0.88   | 2.80               |
| — Median     | 1.42   | 2.85               |

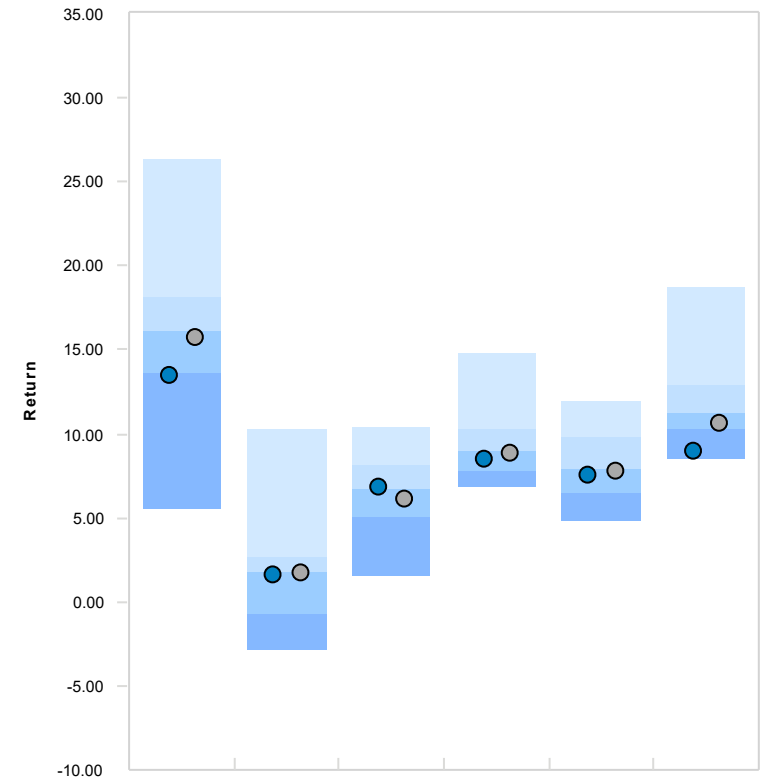
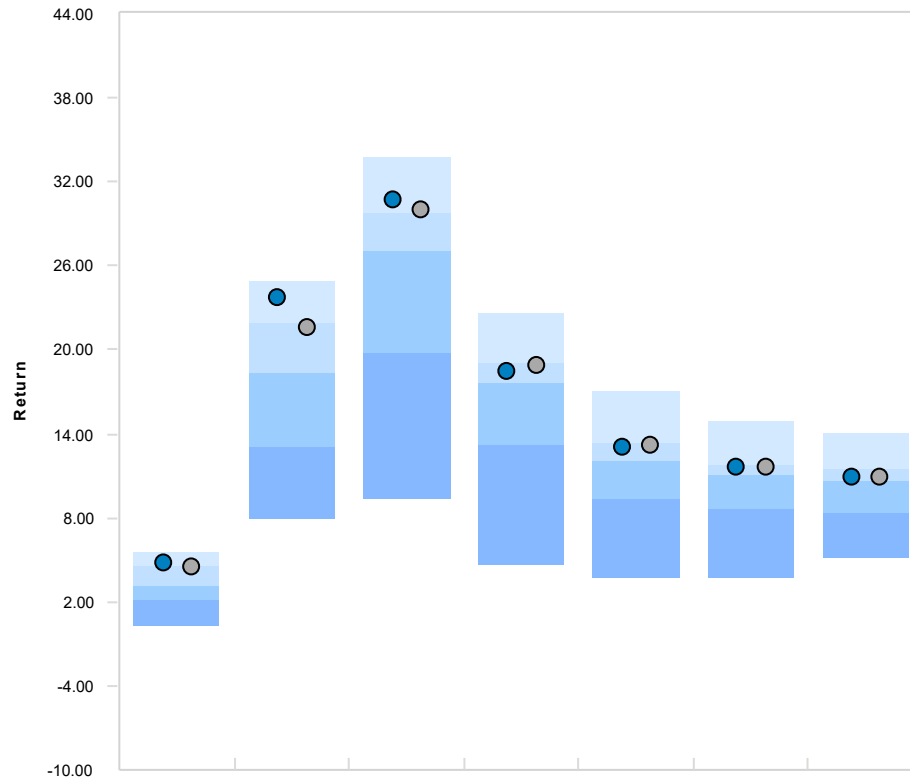
### Historical Statistics - 3 Years

|            | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Agincourt  | 0.64           | 117.90            | 106.04              | 0.40  | 0.59              | -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           | 110.13            | 100.76              | 0.35  | 0.65              | 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)**

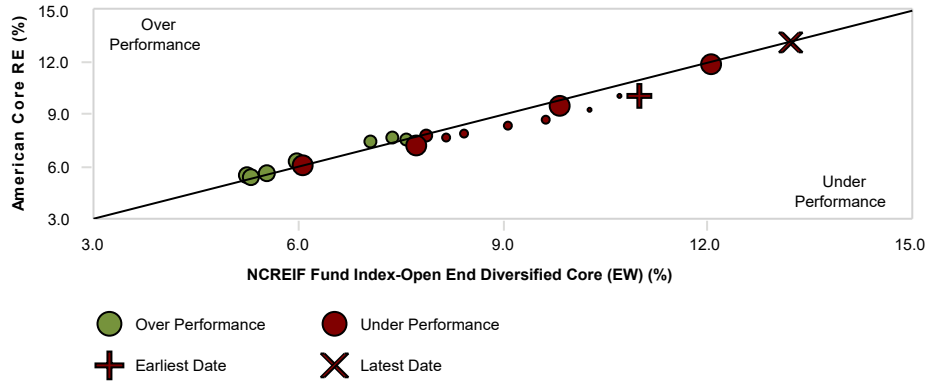


**Comparative Performance**

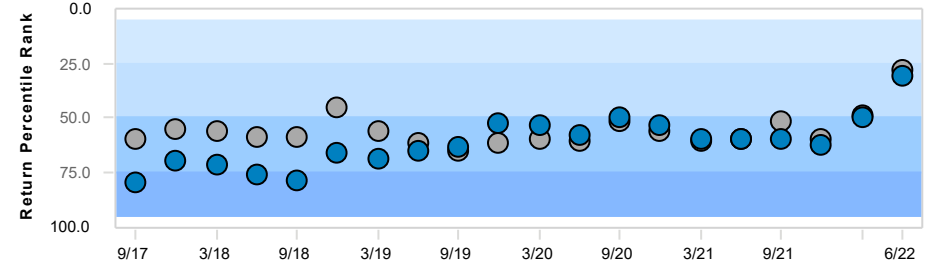
|                                                     | 1 Qtr Ending Mar-2022 | 1 Qtr Ending Dec-2021 | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 |
|-----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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

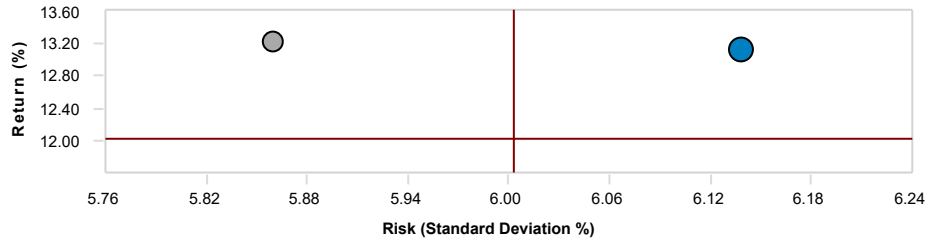


### 3 Yr Rolling Percentile Ranking - 5 Years



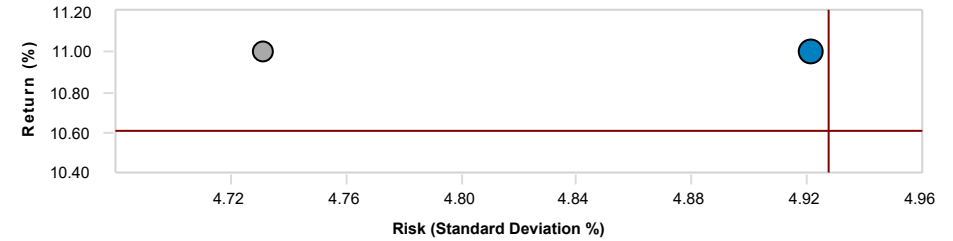
|                  | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| American Core RE | 20           | 0 (0%)     | 3 (15%)         | 14 (70%)        | 3 (15%)     |
| NCREIF-OEDC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

## Fernandina Beach General Employees

| Total Fund Compliance:                                                                                                              |  |  |  |             |    |     |             |    |     |       |    |     |           |    | Yes | No          | N/A |     |
|-------------------------------------------------------------------------------------------------------------------------------------|--|--|--|-------------|----|-----|-------------|----|-----|-------|----|-----|-----------|----|-----|-------------|-----|-----|
| 1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.       |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.        |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.                          |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.                           |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.               |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.                |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 7. Total foreign securities were less than 25% of the total plan assets at market.                                                  |  |  |  |             |    |     |             |    |     |       |    |     |           |    | ✓   |             |     |     |
| Equity Compliance:                                                                                                                  |  |  |  |             |    |     |             |    |     |       |    |     |           |    | Yes | No          | N/A |     |
| 1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.                             |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.                              |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.       |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.        |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.                        |  |  |  |             |    |     |             |    |     |       |    |     |           |    | ✓   |             |     |     |
| 6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.                         |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.  |  |  |  |             |    |     |             |    |     |       |    |     |           |    | ✓   |             |     |     |
| 8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.   |  |  |  |             |    |     |             |    |     |       |    |     |           |    | ✓   |             |     |     |
| 9. The total equity allocation was less than 75% of the total plan assets at market.                                                |  |  |  |             |    |     |             |    |     |       |    |     |           |    | ✓   |             |     |     |
| Fixed Income Compliance:                                                                                                            |  |  |  |             |    |     |             |    |     |       |    |     |           |    | Yes | No          | N/A |     |
| 1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.             |  |  |  |             |    |     |             |    |     |       |    |     |           |    | ✓   |             |     |     |
| 2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period. |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.  |  |  |  |             |    |     |             |    |     |       |    |     |           |    |     | ✓           |     |     |
| 4. All fixed income investments had a rating of investment grade or higher.                                                         |  |  |  |             |    |     |             |    |     |       |    |     |           |    | ✓   |             |     |     |
| Manager Compliance:                                                                                                                 |  |  |  | Highland CV |    |     | Index VTSAX |    |     | MFEKX |    |     | TPLGX     |    |     | Index VSPMX |     |     |
|                                                                                                                                     |  |  |  | Yes         | No | N/A | Yes         | No | N/A | Yes   | No | N/A | Yes       | No | N/A | Yes         | No  | N/A |
| 1. Manager outperformed the index over the trailing three year period.                                                              |  |  |  |             | ✓  |     |             |    | ✓   |       |    | ✓   |           |    |     |             | ✓   |     |
| 2. Manager outperformed the index over the trailing five year period.                                                               |  |  |  | ✓           |    |     |             |    | ✓   |       |    | ✓   |           |    |     |             | ✓   |     |
| 3. Manager ranked within the top 40th percentile over trailing three year period.                                                   |  |  |  |             | ✓  |     | ✓           |    |     |       | ✓  |     |           |    | ✓   |             |     |     |
| 4. Manager ranked within the top 40th percentile over trailing five year period.                                                    |  |  |  |             | ✓  |     | ✓           |    |     |       | ✓  |     |           |    | ✓   |             |     |     |
| 5. Less than four consecutive quarters of under performance relative to the benchmark.                                              |  |  |  | ✓           |    |     |             |    | ✓   |       |    |     | ✓         |    |     |             | ✓   |     |
| 6. Three year down market capture ratio less than the index.                                                                        |  |  |  | ✓           |    |     |             |    | ✓   |       |    |     | ✓         |    |     |             | ✓   |     |
| 7. Five year down market capture ratio less than the index.                                                                         |  |  |  | ✓           |    |     |             |    | ✓   |       |    |     | ✓         |    |     |             | ✓   |     |
| 8. Manager reports compliance with PFIA.                                                                                            |  |  |  | ✓           |    |     |             |    | ✓   |       |    |     | ✓         |    |     |             | ✓   |     |
| Manager Compliance:                                                                                                                 |  |  |  |             |    |     | RERGX       |    |     | TSWIX |    |     | Agincourt |    |     | American RE |     |     |
|                                                                                                                                     |  |  |  |             |    |     | Yes         | No | N/A | Yes   | No | N/A | Yes       | No | N/A | Yes         | No  | N/A |
| 1. Manager outperformed the index over the trailing three year period.                                                              |  |  |  |             |    |     |             | ✓  |     |       | ✓  |     |           | ✓  |     |             | ✓   |     |
| 2. Manager outperformed the index over the trailing five year period.                                                               |  |  |  |             |    |     | ✓           |    |     |       | ✓  |     |           |    | ✓   |             |     |     |
| 3. Manager ranked within the top 40th percentile over trailing three year period.                                                   |  |  |  |             |    |     |             | ✓  |     |       | ✓  |     |           | ✓  |     |             |     |     |
| 4. Manager ranked within the top 40th percentile over trailing five year period.                                                    |  |  |  |             |    |     | ✓           |    |     |       | ✓  |     |           | ✓  |     |             | ✓   |     |
| 5. Less than four consecutive quarters of under performance relative to the benchmark.                                              |  |  |  |             |    |     | ✓           |    |     |       | ✓  |     |           | ✓  |     |             | ✓   |     |
| 6. Three year down market capture ratio less than the index.                                                                        |  |  |  |             |    |     |             | ✓  |     |       | ✓  |     |           | ✓  |     |             | ✓   |     |
| 7. Five year down market capture ratio less than the index.                                                                         |  |  |  |             |    |     |             | ✓  |     |       | ✓  |     |           | ✓  |     |             | ✓   |     |
| 8. Manager reports compliance with PFIA.                                                                                            |  |  |  |             |    |     |             |    | ✓   |       |    | ✓   |           |    |     |             | ✓   |     |

**Fernandina Beach General Employees' Retirement System**  
**Fee Analysis**  
As of June 30, 2022

|                                           | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule                                |
|-------------------------------------------|--------------------------------|----------------------|---------------------------------|---------------------------------------------|
| <b>Total Equity</b>                       | <b>0.36</b>                    | <b>16,927,359</b>    | <b>60,522</b>                   |                                             |
| Total Domestic Equity                     | 0.29                           | 13,793,246           | 39,997                          |                                             |
| Highland Core Value                       | 0.50                           | 4,910,431            | 24,552                          | 0.50 % of First \$10 M<br>0.38 % Thereafter |
| MFS Growth R6 (MFEKX)                     | 0.53                           | 1,109,728            | 5,882                           | 0.53 % of Assets                            |
| T. Rowe Price LCG (TPLGX)                 | 0.56                           | 997,020              | 5,583                           | 0.56 % of Assets                            |
| Vanguard S&P Mid-Cap 400 Index (VSPMX)    | 0.08                           | 3,173,629            | 2,539                           | 0.08 % of Assets                            |
| Vanguard Total Stock Market Index (VTSAX) | 0.04                           | 3,602,438            | 1,441                           | 0.04 % of Assets                            |
| <b>Total International Equity</b>         | <b>0.65</b>                    | <b>3,134,113</b>     | <b>20,525</b>                   |                                             |
| Europacific Growth (RERGX)                | 0.46                           | 1,607,058            | 7,392                           | 0.46 % of Assets                            |
| Transamerica Intl (TSWIX)                 | 0.86                           | 1,527,055            | 13,133                          | 0.86 % of Assets                            |
| <b>Total Domestic Fixed Income</b>        | <b>0.25</b>                    | <b>4,489,228</b>     | <b>11,223</b>                   |                                             |
| Agincourt Fixed Income                    | 0.25                           | 4,489,228            | 11,223                          | 0.25 % of Assets                            |
| <b>Total Real Estate</b>                  | <b>1.10</b>                    | <b>3,188,425</b>     | <b>35,073</b>                   |                                             |
| American Core Realty Fund                 | 1.10                           | 3,188,425            | 35,073                          | 1.10 % of Assets                            |
| R&D                                       | 0.00                           | 1,404,753            | -                               | 0.00 % of Assets                            |
| <b>Total Fund</b>                         | <b>0.41</b>                    | <b>26,009,765</b>    | <b>106,818</b>                  |                                             |



| Total Fund Policy                                |            | Total Equity Policy                      |            |
|--------------------------------------------------|------------|------------------------------------------|------------|
| Allocation Mandate                               | Weight (%) | Allocation Mandate                       | Weight (%) |
| <b>Jan-1978</b>                                  |            | <b>Jan-1926</b>                          |            |
| Blmbg. U.S. Gov't/Credit                         | 50.00      | S&P 500 Index                            | 100.00     |
| S&P 500 Index                                    | 45.00      |                                          |            |
| FTSE 3 Month T-Bill                              | 5.00       |                                          |            |
| <b>Jan-2004</b>                                  |            | <b>Jul-2006</b>                          |            |
| S&P 500 Index                                    | 60.00      | S&P 500 Index                            | 85.00      |
| Blmbg. U.S. Gov't/Credit                         | 35.00      | MSCI EAFE Index                          | 15.00      |
| FTSE 3 Month T-Bill                              | 5.00       |                                          |            |
| <b>Feb-2010</b>                                  |            | <b>Feb-2010</b>                          |            |
| Russell 3000 Index                               | 55.00      | Russell 3000 Index                       | 92.00      |
| MSCI EAFE Index                                  | 5.00       | MSCI EAFE Index                          | 8.00       |
| Bloomberg Intermed Aggregate Index               | 40.00      |                                          |            |
| <b>Jan-2012</b>                                  |            | <b>Jan-2012</b>                          |            |
| Russell 3000 Index                               | 55.00      | Russell 3000 Index                       | 85.00      |
| MSCI EAFE Index                                  | 10.00      | MSCI EAFE Index                          | 15.00      |
| Bloomberg Intermed Aggregate Index               | 35.00      |                                          |            |
| <b>Dec-2013</b>                                  |            | <b>Jul-2016</b>                          |            |
| Russell 3000 Index                               | 55.00      | Russell 3000 Index                       | 85.00      |
| MSCI EAFE Index                                  | 10.00      | MSCI AC World ex USA                     | 15.00      |
| Bloomberg Intermed Aggregate Index               | 30.00      |                                          |            |
| NCREIF Fund Index-Open End Diversified Core (EW) | 5.00       | <b>Jun-2019</b>                          |            |
| <b>Jul-2016</b>                                  |            | Russell 3000 Index                       | 75.00      |
| Russell 3000 Index                               | 55.00      | MSCI AC World ex USA                     | 25.00      |
| MSCI AC World ex USA                             | 10.00      |                                          |            |
| Bloomberg Intermed Aggregate Index               | 25.00      | <b>Total Domestic Equity Policy</b>      |            |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00      | <b>Allocation Mandate</b>                |            |
| <b>Jun-2019</b>                                  |            | <b>Weight (%)</b>                        |            |
| Russell 3000 Index                               | 50.00      | <b>Jan-1926</b>                          |            |
| MSCI AC World ex USA                             | 15.00      | S&P 500 Index                            |            |
| Bloomberg Intermed Aggregate Index               | 25.00      | 100.00                                   |            |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00      | <b>Feb-2010</b>                          |            |
|                                                  |            | Russell 3000 Index                       |            |
|                                                  |            | 100.00                                   |            |
|                                                  |            | <b>Total International Equity Policy</b> |            |
|                                                  |            | <b>Allocation Mandate</b>                |            |
|                                                  |            | <b>Weight (%)</b>                        |            |
|                                                  |            | <b>May-2006</b>                          |            |
|                                                  |            | MSCI EAFE Index                          |            |
|                                                  |            | 100.00                                   |            |
|                                                  |            | <b>Jul-2016</b>                          |            |
|                                                  |            | 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 |
|--------------------------------------------------|--------|

|                                       |                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.                                                                                                                                                                                                                                 |
| <b>Alpha</b>                          | - 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.                                                                                 |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.                                                                                                                                                                                                                           |
| <b>Consistency</b>                    | - 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.                                                                                                                                                        |
| <b>Distributed to Paid In (DPI)</b>   | - 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. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance                                                                                                                                                                                           |
| <b>Downside Risk</b>                  | - 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.                                                                                                   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.                                                                                                                                                                                                                                            |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.                                                                                                                                                                                                                                                        |
| <b>Information Ratio</b>              | - 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.                                                                                                         |
| <b>Public Market Equivalent (PME)</b> | - 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.                                                                                                                                                                                                   |
| <b>R-Squared</b>                      | - 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.                                                                                                             |
| <b>Return</b>                         | - Compounded rate of return for the period.                                                                                                                                                                                                                                                                                                                 |
| <b>Sharpe Ratio</b>                   | - 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.                                                                                                |
| <b>Standard Deviation</b>             | - 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.                                                                                                                                                                                         |
| <b>Total Value to Paid In (TVPI)</b>  | - 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                                                                                         |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.                                                                                                                                                                                                                   |
| <b>Treynor Ratio</b>                  | - 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. |
| <b>Up Market Capture</b>              | - 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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**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*

| FUND ACTIVITY REPORT                                              |                |                 |                        |                    |                   |
|-------------------------------------------------------------------|----------------|-----------------|------------------------|--------------------|-------------------|
| City of Fernandina Beach General Employees' Retirement Trust Fund |                |                 |                        |                    |                   |
| May 6, 2022 through August 4, 2022                                |                |                 |                        |                    |                   |
| Retirees                                                          | Term Date      | Monthly Benefit | Option Selection       | PLOP %             | Sent to Custodian |
| Faye Owens                                                        | 6/30/2022      | \$858.74        | Life Only              | 25%                | 8/2/2022          |
| DROP Entries                                                      | Entry Date     | Monthly Benefit | Option Selection       | PLOP %             |                   |
| None this period                                                  |                |                 |                        |                    |                   |
| DROP Exits                                                        | Exit Date      | Monthly Benefit | Account Balance        |                    | Sent to Custodian |
| None this period                                                  |                |                 |                        |                    |                   |
| Refunded Contributions                                            | Term Date      | Refund Amount   | Status                 |                    | Sent to Custodian |
| Tyson Lee                                                         | 2/21/2022      | \$7,157.74      | Non-Vested             |                    | 5/20/2022         |
| Jaron Haniffee                                                    | 4/22/2022      | \$7,651.94      | Non-Vested             |                    | 6/22/2022         |
| Joni Johnson                                                      | 6/3/2022       | \$4,398.02      | Non-Vested             |                    | 7/6/2022          |
| Jose Madrigal                                                     | 5/20/2022      | \$971.37        | Non-Vested             |                    | 7/6/2022          |
| Purchase of Service Credit                                        |                | Amount Due      | Rollover Contributions | Payroll Deductions | Sent to Custodian |
| Alan Kelly                                                        |                | \$9,874.00      |                        |                    | 6/21/2022         |
| Deceased Members/Beneficiaries                                    |                | Benefit Amount  | Date of Death          | Option Selection   | Sent to Custodian |
| Brad Lee                                                          |                | \$425.52        | 5/18/2022              | Life Only          | 5/18/2022         |
| Michael Godfrey                                                   |                | \$1,256.27      | 6/23/2022              | Life Only          | 6/29/2022         |
| 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 General Employees' Pension Plan**  
**May 13, 2022 - August 11, 2022**

| INVOICES                                                                                                  |                  |                         |                                                                                      |             |
|-----------------------------------------------------------------------------------------------------------|------------------|-------------------------|--------------------------------------------------------------------------------------|-------------|
| WARRANT #                                                                                                 | SENT FOR PAYMENT | FOR PERIOD              | DESCRIPTION                                                                          | TOTAL DUE   |
| 13                                                                                                        | 6/10/2022        | April 2022              | Foster & Foster, invoice #23629, plan administration                                 | \$2,100.00  |
| 13                                                                                                        | 6/10/2022        | June 26 - 29, 2022      | FPPTA, invoice #6905, 38th Annual Conference registration for A. Desilet             | \$875.00    |
| 13                                                                                                        | 6/10/2022        | May 25, 2022            | FPPTA, invoice #6907, Pension Fundamentals for New Trustees A. Desilet and R. Virtue | \$300.00    |
| 14                                                                                                        | 8/4/2022         | May 2022                | Foster & Foster, invoice #23931, plan administration                                 | \$2,100.00  |
| 14                                                                                                        | 8/4/2022         | May 2022                | Sugarman, Susskind, Braswell & Herrera, invoice #169840, legal services              | \$1,193.40  |
| 14                                                                                                        | 8/4/2022         | April 1 - June 30, 2022 | AndCo, invoice #41440, investment consulting                                         | \$5,250.00  |
| 14                                                                                                        | 8/4/2022         | June 2022               | Foster & Foster, invoice #24014, plan administration                                 | \$2,100.00  |
| 14                                                                                                        | 8/4/2022         | June 2022               | Sugarman, Susskind, Braswell & Herrera, invoice #170195, legal services              | \$1,237.60  |
| 14                                                                                                        | 8/4/2022         | April 1 - June 30, 2022 | Agincourt Capital Management, invoice #16285, investment management                  | \$2,805.77  |
| 14                                                                                                        | 8/4/2022         | Since Last Invoice      | Foster & Foster, invoice #24354, actuarial services                                  | \$1,860.00  |
| Total Invoices                                                                                            |                  |                         |                                                                                      | \$19,821.77 |
| CHECK REQUESTS                                                                                            |                  |                         |                                                                                      |             |
|                                                                                                           |                  |                         |                                                                                      |             |
| Total Checks                                                                                              |                  |                         |                                                                                      | \$0.00      |
| <div> <div></div> <div>**Highlighted items are pending approval and have not yet been paid**</div> </div> |                  |                         |                                                                                      |             |

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



## INVOICE

**Fernandina Beach General**

Pension Fund

2503 DEL PRADO BLVD S STE 502  
CAPE CORAL, FL 33904  
United States

**Invoice Date:** 05/25/2022  
**Invoice Number:** INV\_6905

**Reference:** Online Event  
Registration: 38th Annual  
Conference

**Florida Public Pension Trustees  
Association**

2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

| Description                                                           | Quantity | Unit Price | Sales Tax        | Amount USD      |
|-----------------------------------------------------------------------|----------|------------|------------------|-----------------|
| Registration Fee - Trustee Registration Fee (Andre Desilet, Attendee) | 1        | \$875.00   | -                | \$875.00        |
| Registration Fee - Non-attending registrant (Stef Bravo, Attendee)    | 1        | \$0.00     | -                | \$0.00          |
|                                                                       |          |            | Sub Total        | \$875.00        |
|                                                                       |          |            | TOTAL Sales Tax  | \$0.00          |
|                                                                       |          |            | <b>TOTAL USD</b> | <b>\$875.00</b> |
|                                                                       |          |            | Amount Paid      | (\$0.00)        |
| <b>AMOUNT DUE:</b>                                                    |          |            |                  | <b>\$875.00</b> |

**DUE DATE:** June 4, 2022

----->

## PAYMENT ADVICE

**To:**

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

**Customer:** Stef Bravo

**Invoice Number:** INV\_6905

**Amount Due:** **\$875.00**

**Due Date:** June 4,  
2022



## INVOICE

**Fernandina Beach General**

Pension Fund

2503 DEL PRADO BLVD S STE 502  
CAPE CORAL, FL 33904  
United States

**Invoice Date:** 05/25/2022

**Invoice Number:** INV\_6907

**Reference:** Online Event  
Registration: Pension  
Fundamentals for New Trustees

**Florida Public Pension Trustees  
Association**

2946 WELLINGTON CIR  
TALLAHASSEE, FL 32309  
United States  
mj@fppta.org  
8506688552

**Registering for organization:** Fernandina Beach General

| Description                                                                                                     | Quantity | Unit Price | Sales Tax        | Amount USD      |
|-----------------------------------------------------------------------------------------------------------------|----------|------------|------------------|-----------------|
| Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Andre Desilet, Attendee) | 1        | \$150.00   | -                | \$150.00        |
| Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Robert Virtue, Attendee) | 1        | \$150.00   | -                | \$150.00        |
|                                                                                                                 |          |            | Sub Total        | \$300.00        |
|                                                                                                                 |          |            | TOTAL Sales Tax  | \$0.00          |
|                                                                                                                 |          |            | <b>TOTAL USD</b> | <b>\$300.00</b> |
|                                                                                                                 |          |            | Amount Paid      | (\$0.00)        |
| <b>AMOUNT DUE:</b>                                                                                              |          |            |                  | <b>\$300.00</b> |

**DUE DATE:** June 4, 2022

----->

## PAYMENT ADVICE

**To:**

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

**Customer:** Stef Bravo

**Invoice Number:** INV\_6907

**Amount Due:** **\$300.00**

**Due Date:** June 4,  
2022

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

# 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.  
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Madison J. Levine

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Coral Gables, Florida 33134  
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Toll Free (800) 329-2122  
Facsimile (305) 447-8115

♦ Board Certified Labor &  
Employment Lawyer

June 15, 2022

## Femandina Beach General Employees' Pension Plan

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

INVOICE #169840

|                    |          |
|--------------------|----------|
| CURRENT FEES:      | 1,193.40 |
| CURRENT COSTS:     | 0.00     |
| PREVIOUS BALANCE:  | 0.00     |
| PAYMENTS RECEIVED: | 0.00     |

|                   |          |
|-------------------|----------|
| TOTAL AMOUNT DUE: | 1,193.40 |
|-------------------|----------|

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

June 14, 2022  
Invoice # 169840

---

Client: Matter     CD-FBGE:ACTU  
In Reference To: Actuarial Agreement

---

## Professional Services

|                                                           | <u>Hrs/Rate</u>     | <u>Amount</u>   |
|-----------------------------------------------------------|---------------------|-----------------|
| 5/16/2022 Review and edit foster and foster fee agreement | 0.50<br>\$442.00/hr | \$221.00        |
| For professional services rendered                        | 0.50                | \$221.00        |
| Balance due                                               |                     | <u>\$221.00</u> |

---

Client: Matter     CD-FBGE:MEET  
In Reference To: Meeting

---

## Professional Services

|                                                | <u>Hrs/Rate</u>     | <u>Amount</u>   |
|------------------------------------------------|---------------------|-----------------|
| 5/12/2022 Attend meeting. Prepare for meeting. | 2.20<br>\$442.00/hr | \$972.40        |
| For professional services rendered             | 2.20                | \$972.40        |
| Balance due                                    |                     | <u>\$972.40</u> |



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

| Date      | Invoice # |
|-----------|-----------|
| 6/15/2022 | 41440     |

Bill To:

City of Fernandina Beach  
General Employees' Pension Plan

| Description                                                                                        | Amount            |
|----------------------------------------------------------------------------------------------------|-------------------|
| Consulting Services and Performance Evaluation, Billed Quarterly (April, 2022)                     | 1,750.00          |
| Consulting Services and Performance Evaluation, Billed Quarterly (May, 2022)                       | 1,750.00          |
| Consulting Services and Performance Evaluation, Billed Quarterly (June, 2022)                      | 1,750.00          |
| It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first! |                   |
| <b>Balance Due</b>                                                                                 | <b>\$5,250.00</b> |

**Total Open Balance** \$10,500.00



| Date     | Invoice # |
|----------|-----------|
| 7/1/2022 | 24014     |

**Federal EIN: 59-1921114**

## Cape Coral, FL 33904

**7/31/2022**

| Description                                              | Amount   |
|----------------------------------------------------------|----------|
| Plan Administration services for the month of June 2022. | 2,100.00 |

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

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due**      **\$2,100.00**

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912

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♦ Board Certified Labor &  
Employment Lawyer

July 19, 2022

## Femandina Beach General Employees' Pension Plan

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

Invoice #170195

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|                    |          |                      |
|--------------------|----------|----------------------|
| CURRENT FEES:      | 1,237.60 |                      |
| CURRENT COSTS:     | 0.00     |                      |
| PREVIOUS BALANCE:  | 1,193.40 | Paid on this warrant |
| PAYMENTS RECEIVED: | 0.00     |                      |
|                    | -----    |                      |
| TOTAL AMOUNT DUE:  | 2,431.00 |                      |

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

July 18, 2022  
Invoice # 170195

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Client:Matter    FBGE:ACTU

In Reference To: Actuarial Agreement

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|                  | <u>Amount</u>   |
|------------------|-----------------|
| Previous balance | \$221.00        |
| Balance due      | <u>\$221.00</u> |

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Client:Matter    FBGE:MEET

In Reference To: Meeting

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|                  | <u>Amount</u>   |
|------------------|-----------------|
| Previous balance | \$972.40        |
| Balance due      | <u>\$972.40</u> |

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Client:Matter    FBGE:MISC

In Reference To: Miscellaneous

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## Professional Services

|                                                                              | <u>Hrs/Rate</u> | <u>Amount</u> |
|------------------------------------------------------------------------------|-----------------|---------------|
| 6/16/2022 Email to City Attorney and HR regarding reemployed retiree. Review | 0.80            | \$353.60      |

|                                                                                                                                                             | <u>Hrs/Rate</u>     | <u>Amount</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| ordinance. Telephone conference with client regarding same.                                                                                                 | \$442.00/hr         |               |
| 6/30/2022 Telephone conference with client and actuary regarding re-employed retiree.<br>Review ordinance. Telephone conference with client regarding same. | 0.80<br>\$442.00/hr | \$353.60      |
| For professional services rendered                                                                                                                          | 1.60                | \$707.20      |
| 6/1/2022 Invoice                                                                                                                                            |                     | \$765.00      |
| Total payments and adjustments                                                                                                                              |                     | \$765.00      |
| Balance due                                                                                                                                                 |                     | \$707.20      |

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Client:Matter      FBGE:PLAN

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Professional Services

|                                                                                                                   | <u>Hrs/Rate</u>     | <u>Amount</u> |
|-------------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| 6/30/2022 Telephone conference with actuary, City Attorney, City HR and finance<br>regarding benefit eligibility. | 1.20<br>\$442.00/hr | \$530.40      |
| For professional services rendered                                                                                | 1.20                | \$530.40      |
| Balance due                                                                                                       |                     | \$530.40      |



7/12/2022

# INVOICE

#16285

## 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 BEACH GENERAL EMPLOYEES' 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

|                                                                    |           |                |
|--------------------------------------------------------------------|-----------|----------------|
| FGE - Fernandina Beach General Employees' Pension Plan \ 450079940 | 6/30/2022 | \$4,489,228.02 |
|--------------------------------------------------------------------|-----------|----------------|

|                |   |          |   |             |
|----------------|---|----------|---|-------------|
| \$4,489,228.02 | x | 0.2500 % | = | \$11,223.07 |
|----------------|---|----------|---|-------------|

|                         |                    |
|-------------------------|--------------------|
| <b>Total Annual Fee</b> | <b>\$11,223.07</b> |
|-------------------------|--------------------|

|                                |                   |
|--------------------------------|-------------------|
| <b>Total Quarterly Fee Due</b> | <b>\$2,805.77</b> |
|--------------------------------|-------------------|

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.



# FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

## Invoice

| Date     | Invoice # |
|----------|-----------|
| 8/3/2022 | 24354     |

### Bill To

City of Fernandina Beach  
General Employees' Pension Plan  
c/o Foster & Foster, Inc.  
2503 Del Prado Blvd. S, Suite 502  
Cape Coral, FL 33904

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

### City of Fernandina Beach General Employees' Pension Plan

| Terms  | Due Date |
|--------|----------|
| Net 30 | 9/2/2022 |

| Description                                                                                                      | Amount |
|------------------------------------------------------------------------------------------------------------------|--------|
| Benefit Calculations:<br>GASKILL, Gwendolyn (Vested, Deferred: EARLY & NORMAL);<br>OWEN, Faye (EARLY) (2)        | 800.00 |
| Preparation of fixed rate DROP account balance schedules:<br>MAXWELL, Randy                                      | 60.00  |
| Review of proposed Ordinance and letter of no actuarial cost impact<br>dated July 8, 2022                        | 500.00 |
| Preparation for and letter of correspondence dated July 15, 2022 regarding<br>benefits payable to Barbara French | 500.00 |

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

Most preferred method of payment is an ACH deposit.  
Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

**Balance Due** **\$1,860.00**

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