AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
MAY 11, 2023
1:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034

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

2. PLEDGE OF ALLEGIANCE

3. NEW BUSINESS

3.1 Certification of election results

4. APPROVAL OF MINUTES

4.1 February 9, 2023 quarterly meeting minutes

5. REPORTS (ATTORNEY/CONSULTANTS)

5.1 AndCo Consulting, Investment Consultant, John Thinnes

5.1.1 Quarterly Report as of March 31, 2023

5.2 Sugarman, Susskind, Braswell & Herrera, Attorney, Pedro Herrera

5.2.1 Travel Policy

5.2.2 Financial Disclosure Forms

5.2.3 Legislative/Legal updates

5.3 Fund Activity Report for February 3, 2023 through May 5, 2023

6. APPROVAL OF INVOICES

6.1 Summary of Payments

6.1.1 Invoices for Ratification

6.1.1 Warrants #21 and #22

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Michelle Rodriguez

9.1.1 Educational Opportunities

9.1.1 FPPTA 39th Annual Conference, June 25-28, 2023, Orlando, FL

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. ADJOURNMENT

12. NEXT MEETING DATE: August 10, 2023 @1:00PM

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

CITY OF FERNANDINA BEACH
FIREFIGHTERS’ AND POLICE OFFICERS’ PENSION PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall Commission Chambers
204 Ash Street, Fernandina Beach, FL 32034

Thursday, February 9, 2023, at 1:00pm

TRUSTEES PRESENT: Karl Ashley
Walter Sturges
Jim Norman
Rusty Burke

TRUSTEES ABSENT: None

OTHERS PRESENT: Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
John Thinnes, AndCo Consulting
Michelle Rodriguez, Foster & Foster
Mindy Johnson, Fiduciary Trust
Chris Nickoloff, Member of the Public

1. **Call to Order** – Karl Ashley called the meeting to order at 1:00pm and led the Pledge of Allegiance.

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

3. **Approval of Minutes**
   a. November 10, 2022, quarterly meeting

The minutes from the November 10, 2022, quarterly meeting were approved, upon motion by Walter Sturges and second by Jim Norman; motion carried 4-0.

4. **Reports (Attorney/Consultants)**
   a. Fiduciary Trust, Mindy Johnson, Plan Custodian
      i. Mindy Johnson introduced herself to the board and gave a brief overview of the duties of the plan custodian.

   b. AndCo Consulting, John Thinnes, Investment Consultant
      i. Quarterly report as of December 31, 2022
         1. John Thinnes reviewed the market environment over the last quarter and commented the market experienced a rebound with the expectation that inflation would continue to moderate.
         2. John Thinnes commented the Federal Reserve raised rates again however, they were expected to start lowering and the market had responded in kind. John commented he thought rates would get up to 5% before they began to decrease.
         3. The market value of the fund as of December 31, 2022, was $29,778,708. The asset allocation by asset class at the end of the quarter was Domestic Equity at 52.4%, International Equity at 13.3%, Domestic Fixed Income at 19.3%, Real Estate at 11.7%, and R&D at 3.2%.
         4. Gross earnings for the quarter were 4.36%, underperforming the policy benchmark of 5.69%. The trailing returns for the 1, 3, 5, 7,

and 10-year periods were -17.05%, 2.60%, 4.58%, 6.24% and 7.01%. Since inception (7/1/1995) gross returns were 7.03%, slightly underperforming the policy benchmark of 7.36%.

5. John Thinnes reviewed the individual plan allocations and commented he was keeping an eye on the T. Rowe Price fund.
6. John Thinnes reviewed a fee adjustment proposal that included a fee of $27,500 guaranteed for three years effective January 1, 2023.

The Board voted to approve the fee proposal as presented, upon motion by Jim Norman and second by Rusty Burke; motion carried 4-0.

c. Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney
    i. Legislative/Legal updates
        1. SECURE Act 2.0 memo
            a. Pedro Herrera reviewed the different provisions of the legislation including: an increase in the age for Required Minimum Distributions (RMD) to age 73 through January 1, 2033 and then age 75 thereafter, a reduction in the tax penalty for missing an RMD, extends tax free earnings for certain disability retirement benefits to normal retirement, expands exemptions from tax penalties for first responders by adding 25 years of service as a separate qualifying condition for exemption, and repeals the requirement to deduct health insurance premiums directly from a pension benefit in order to receive a $3,000 tax break for health insurance premiums.
            b. Pedro Herrera commented they would need to amend their ordinance to include the new RMD ages.

d. Fund activity report for November 5, 2022, through February 2, 2023
    i. Michelle Rodriguez presented the fund activity report for the trustee's review.

5. **Approval of Invoices**
    a. Summary of Payments
        i. Invoices for ratification
            1. Warrants #18, #19, and #20

The Board voted to ratify the paid invoices presented, upon motion by Walter Sturges and second by Rusty Burke; motion carried 4-0.

6. **Old Business** – None.

7. **New Business**
    a. Cost Study request
        i. This item was tabled.
    b. Actual expenses through September 30, 2022
        i. Michelle Rodriguez commented they did not go over budget.
        ii. Pedro Herrera explained the annual budget they adopted in the third quarter was required by Chapter 175/185.

<u>The Board voted to approve the actual expenses as presented, upon motion by Jim Norman and second Rusty Burke; motion carried 4-0.</u>

c. 5th Trustee election
   i. Michelle Rodriguez advised the board Walter Sturges' term as 5th trustee expired on December 1, 2022, and asked the board if they had any nominations to put forward.

<u>The Board voted to re-elect Walter Sturges as the 5th Trustee, upon motion by Jim Norman and second by Rusty Burke; motion carried 4-0.</u>

d. Council appointed Trustee
   i. Michelle Rodriguez introduced new Trustee Chris Nickoloff to the board.

e. Member elected Trustees
   i. Michelle Rodriguez advised the board member elected trustees' Jim Norman and Rusty Burke's seats expired on December 1, 2022. Jim and Rusty commented they would like to serve another term.
   ii. Michelle Rodriguez advised the board she would send out a request for nominations to the active police and firefighters and added if they received more than one nomination for a seat, an election would be held.

8. <u>Public Comments</u> – None.

9. <u>Staff Reports, Discussion and Action</u>
   a. Foster & Foster, Michelle Rodriguez, Plan Administrator
      i. Online member portal workshops
         1. Michelle Rodriguez commented the online member portal was successfully rolled out and she was ready to schedule workshops for the members to explain all of the features of the portal.
         2. Jim Norman and Rusty Burke would work with the administrator to schedule the workshops.

10. <u>Trustee Reports, Discussion and Action</u>
   a. Walter Sturges commented he attended the FPPTA Winter School and enjoyed it.
   b. Walter Sturges commented the City commission passed an ordinance on first reading that would change pension contribution submissions from quarterly to bi-weekly.
   c. Walter Sturges commented he would like to submit an annual briefing to the City Council. The board asked the administrator to put one together and bring it to the next meeting for their review.

11. <u>Adjournment</u> - The meeting adjourned at 2:08pm.

12. <u>Next Meeting</u> – May 11, 2023, at 1:00pm.

Respectfully submitted by: Approved by:

______________________________ ______________________________
Michelle Rodriguez, Plan Administrator Karl Ashley, Chair

Date Approved by the Pension Board: ____________________________________

Investment Performance Review
Period Ending March 31, 2023

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

1st Quarter 2023 Market Environment

The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

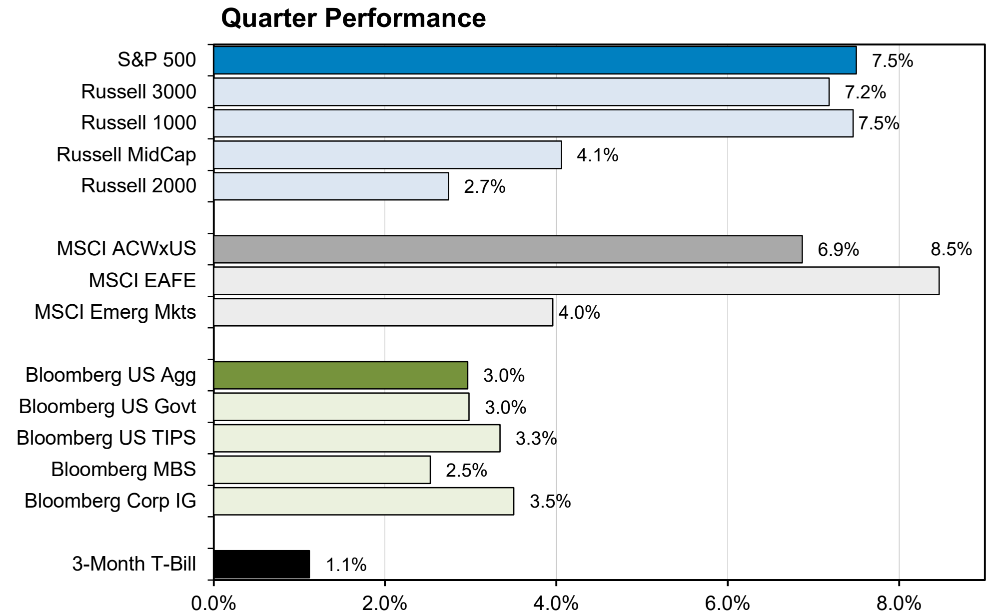
Fixed Income

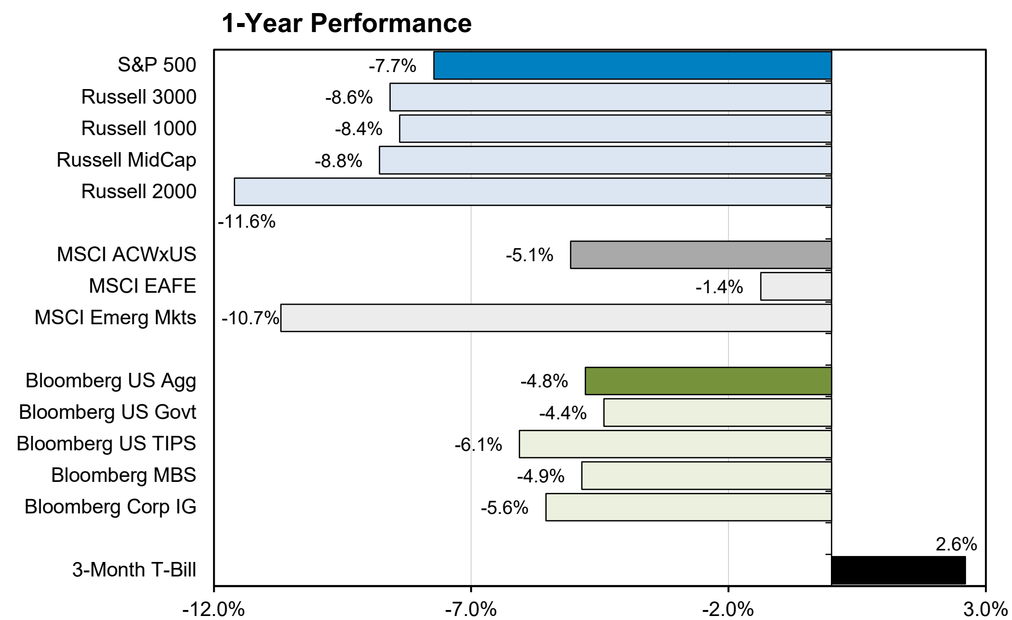
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.





Source: Investment Metrics

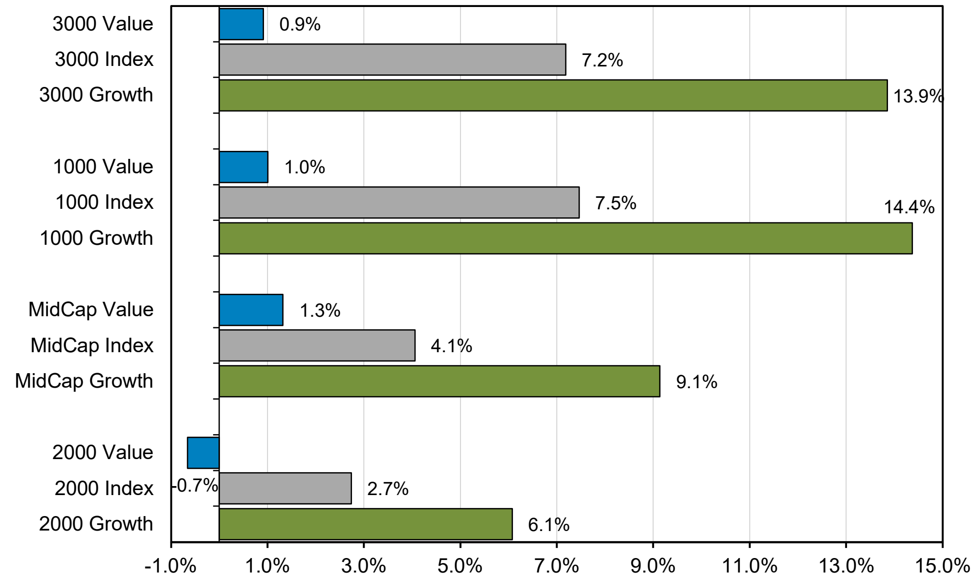
- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.

- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.

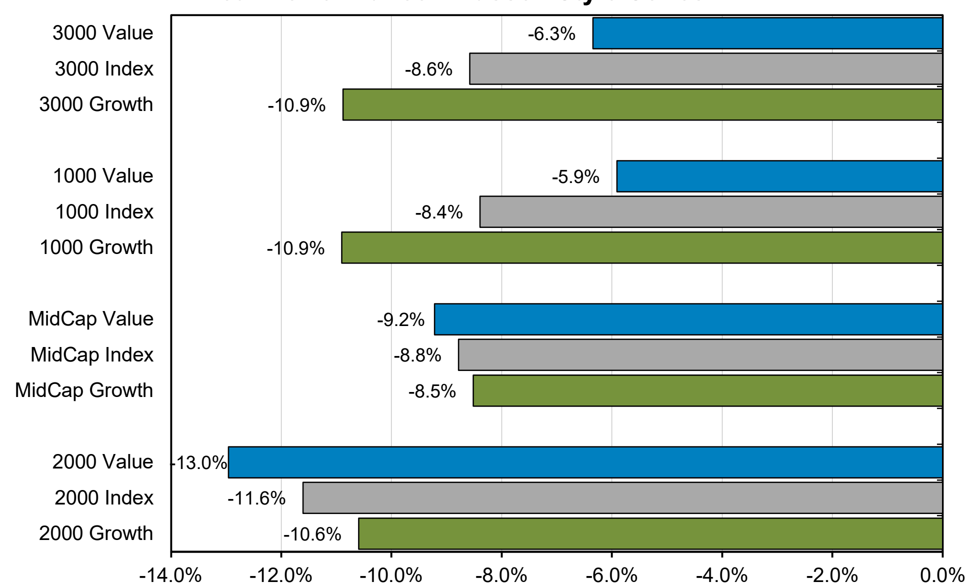
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.

- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

Quarter Performance - Russell Style Series

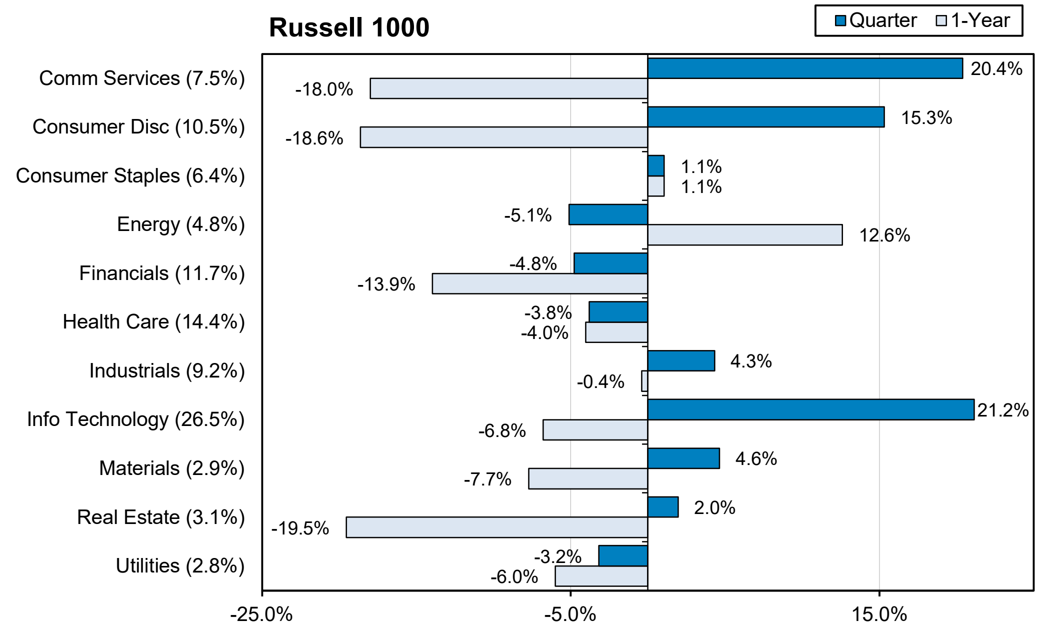


1-Year Performance - Russell Style Series

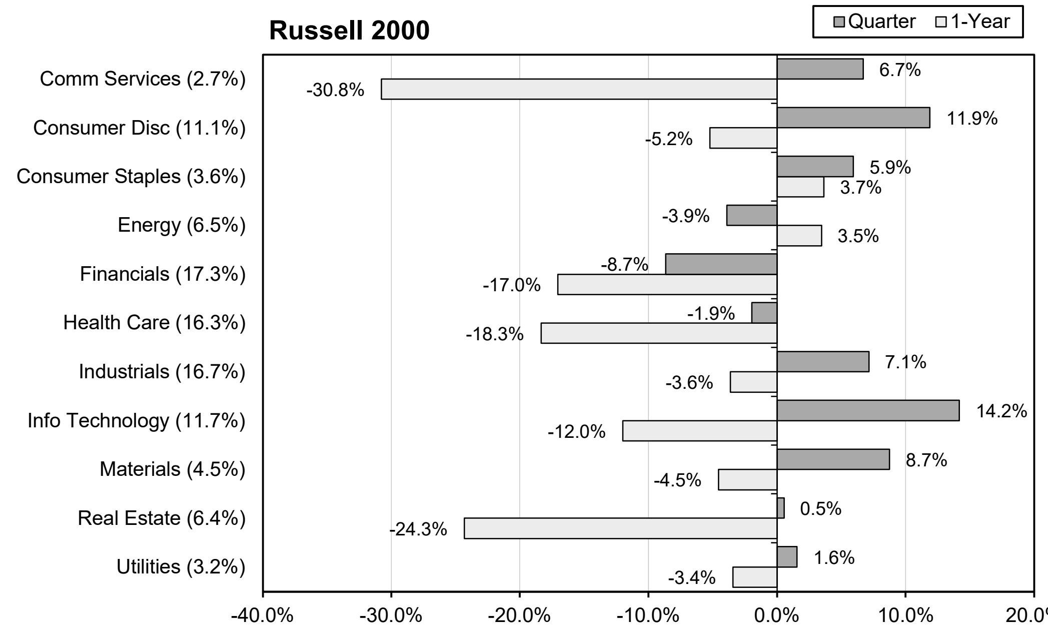


Source: Investment Metrics

- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (1.9%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.



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

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)

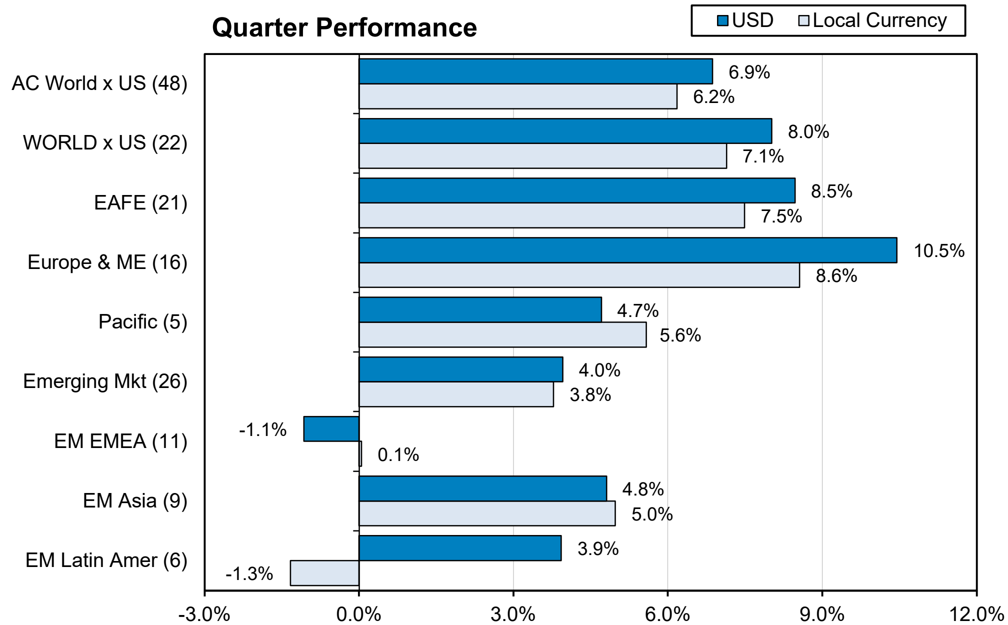
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

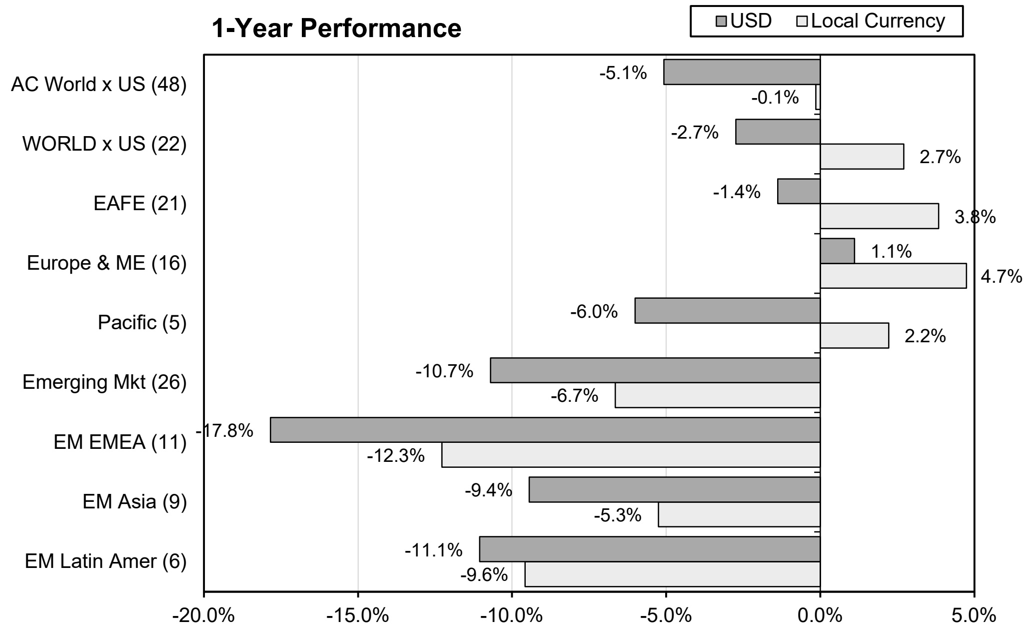
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cyxtera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	**100.0%**	**8.5%**	**-1.4%**

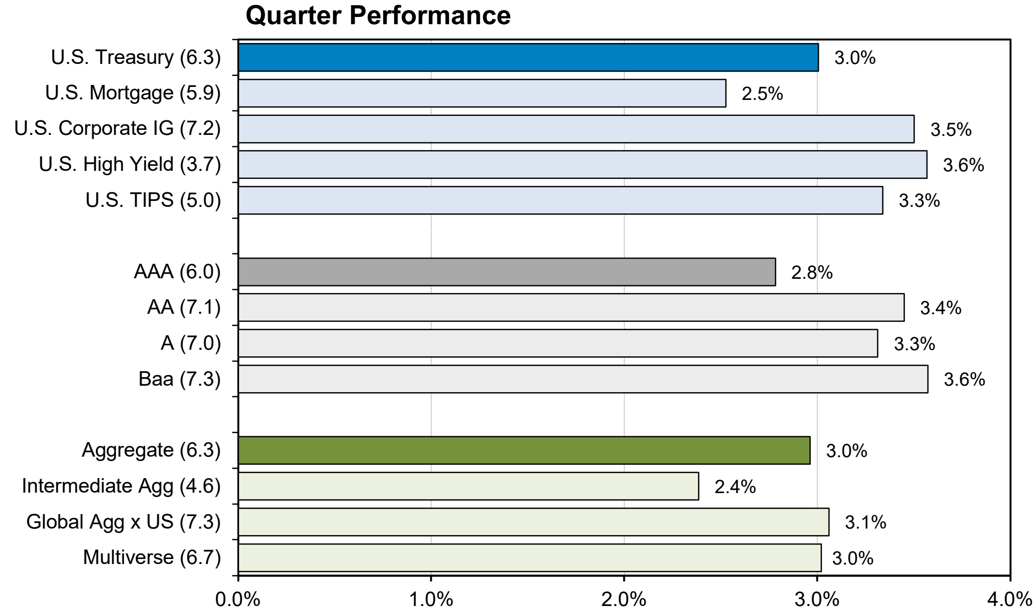
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	**100.0%**	**6.9%**	**-5.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	**100.0%**	**4.0%**	**-10.7%**

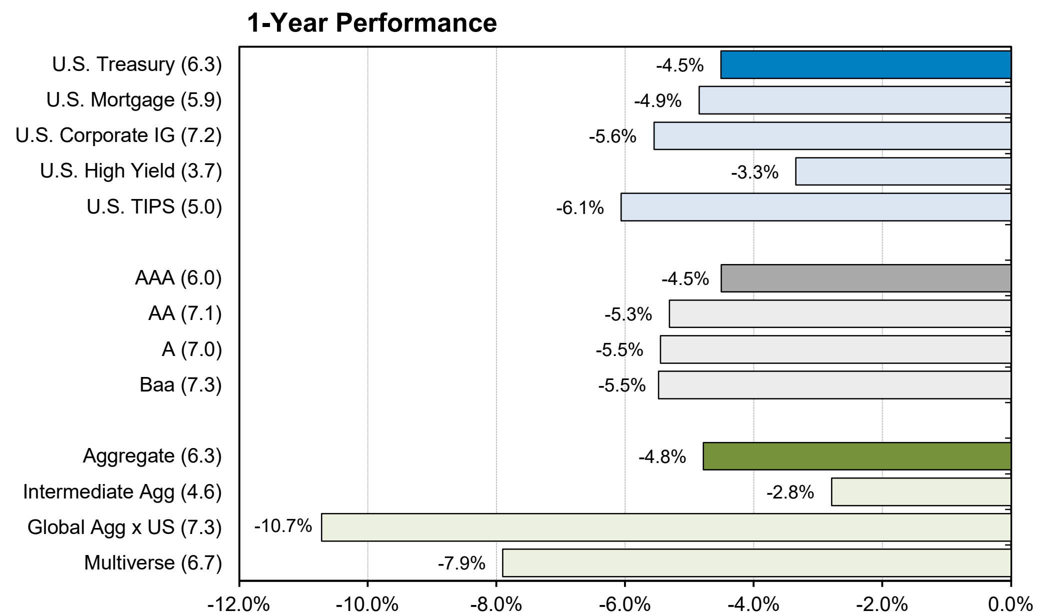
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	**100.0%**	**64.8%**	**17.3%**	**-14.5%**
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		**72.3%**	**16.2%**	**-14.3%**
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Eqypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		**27.7%**	**4.0%**	**-10.7%**
Total ACWIxUS Countries		**100.0%**	**6.9%**	**-5.1%**

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.

- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.

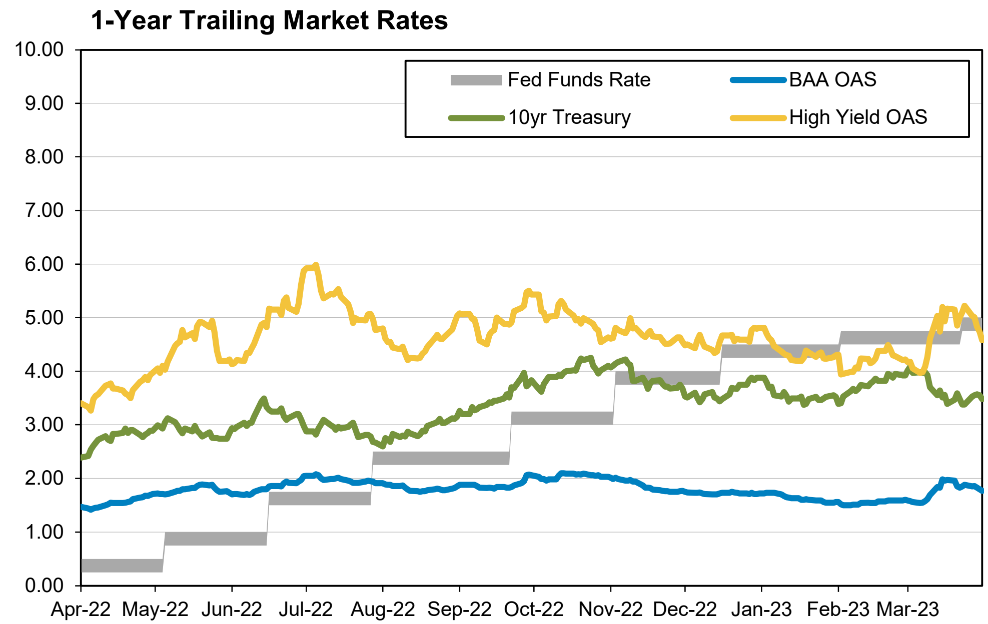


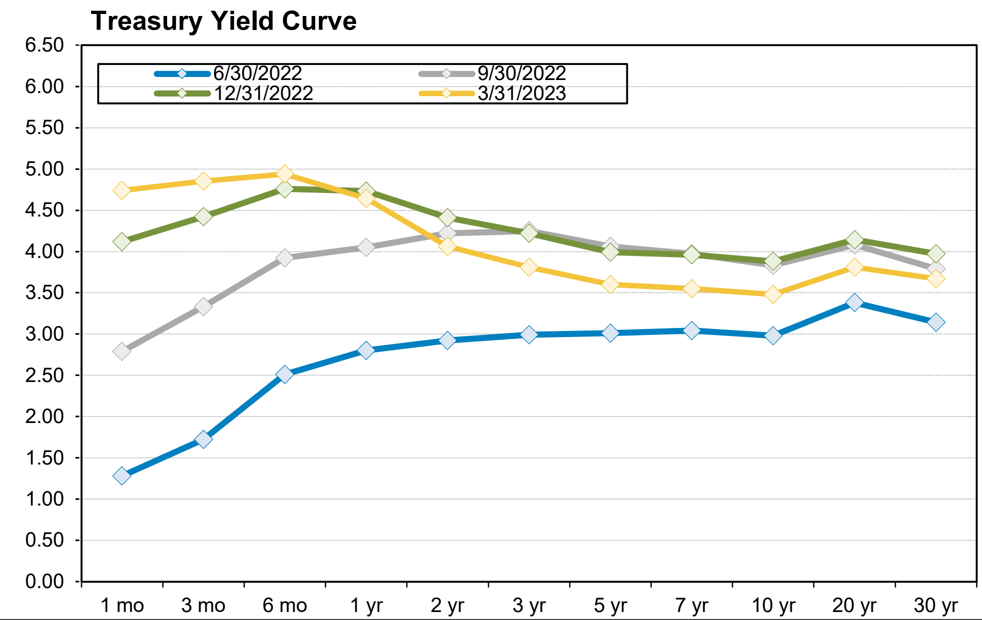
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.



Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.





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

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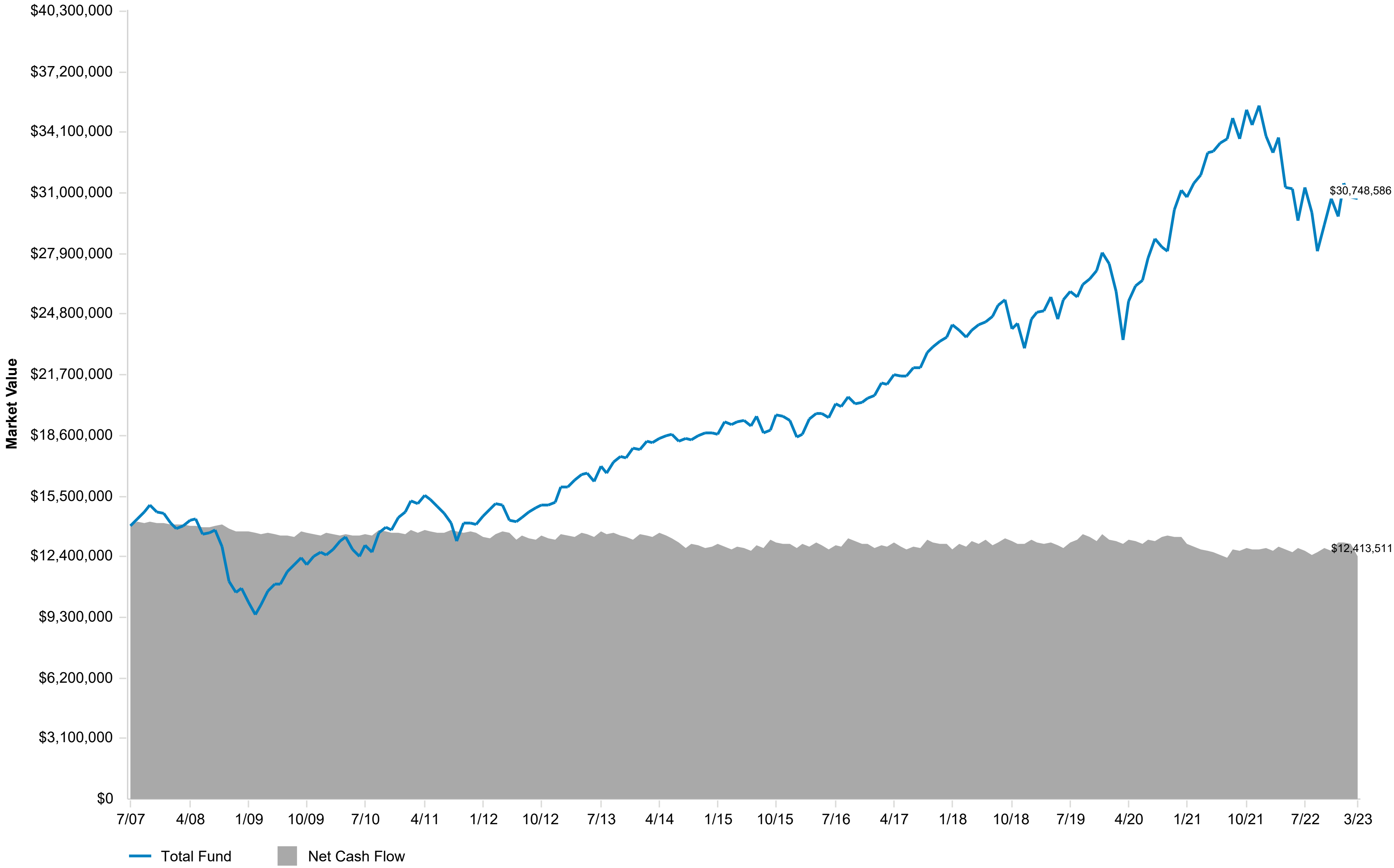
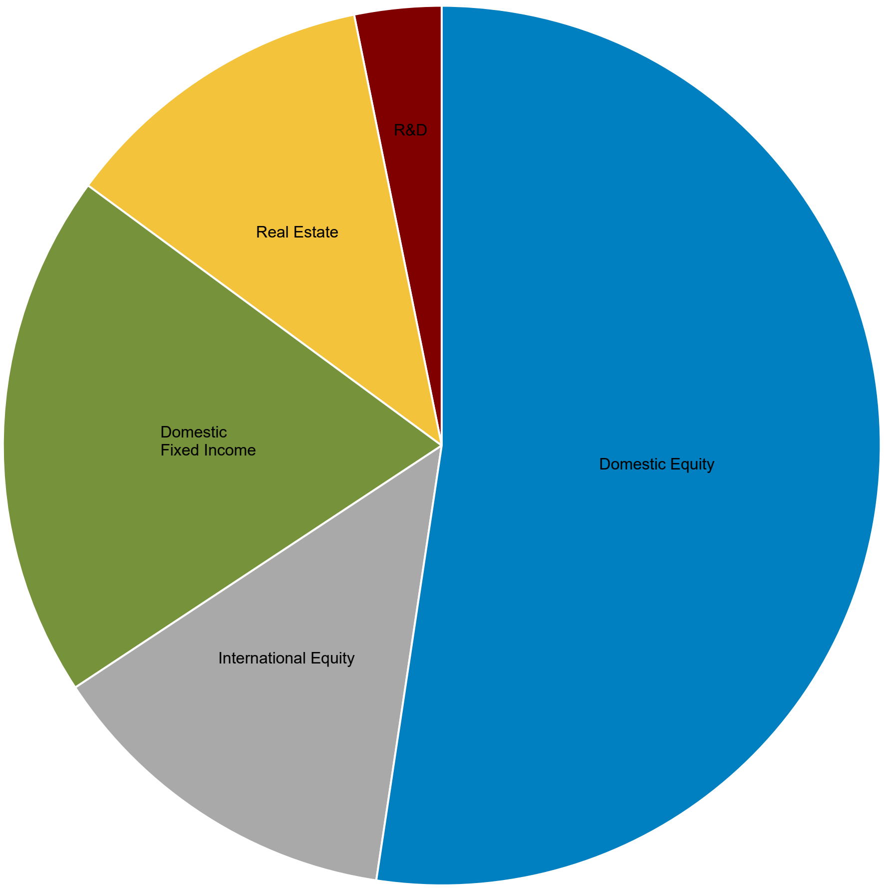
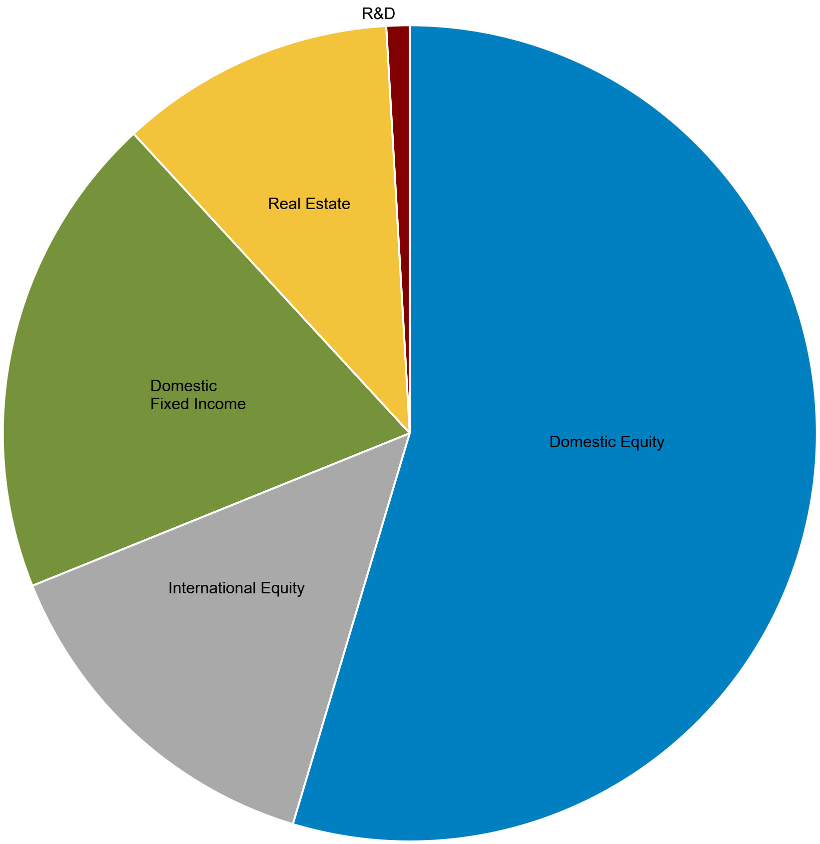
Schedule of Investable Assets



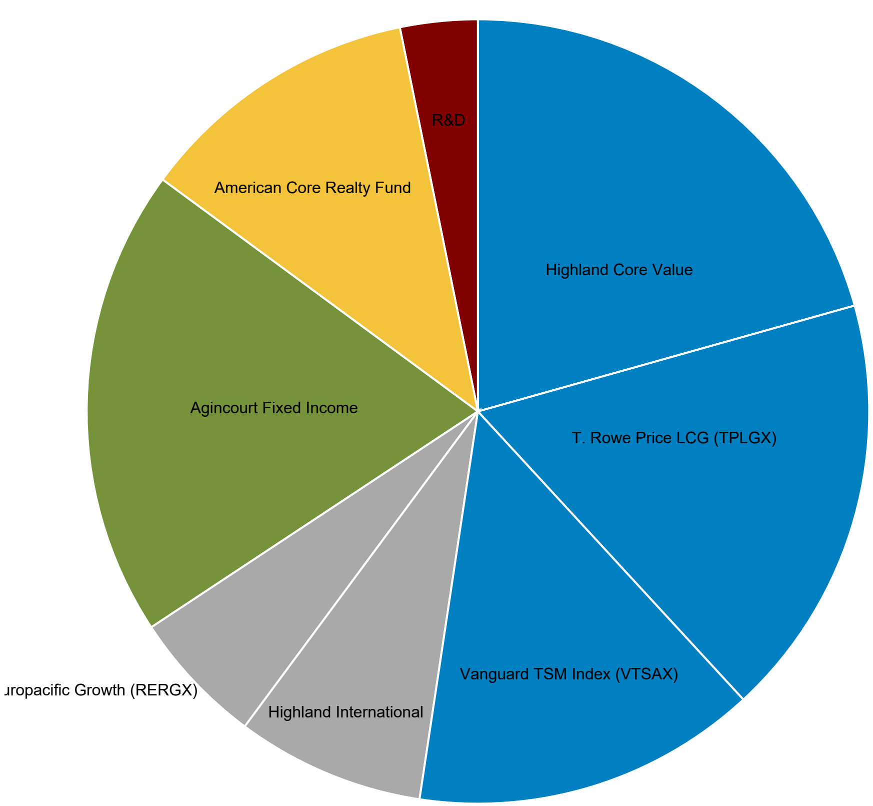
Dec-2022 : $29,778,708	Mar-2023 : $30,748,586



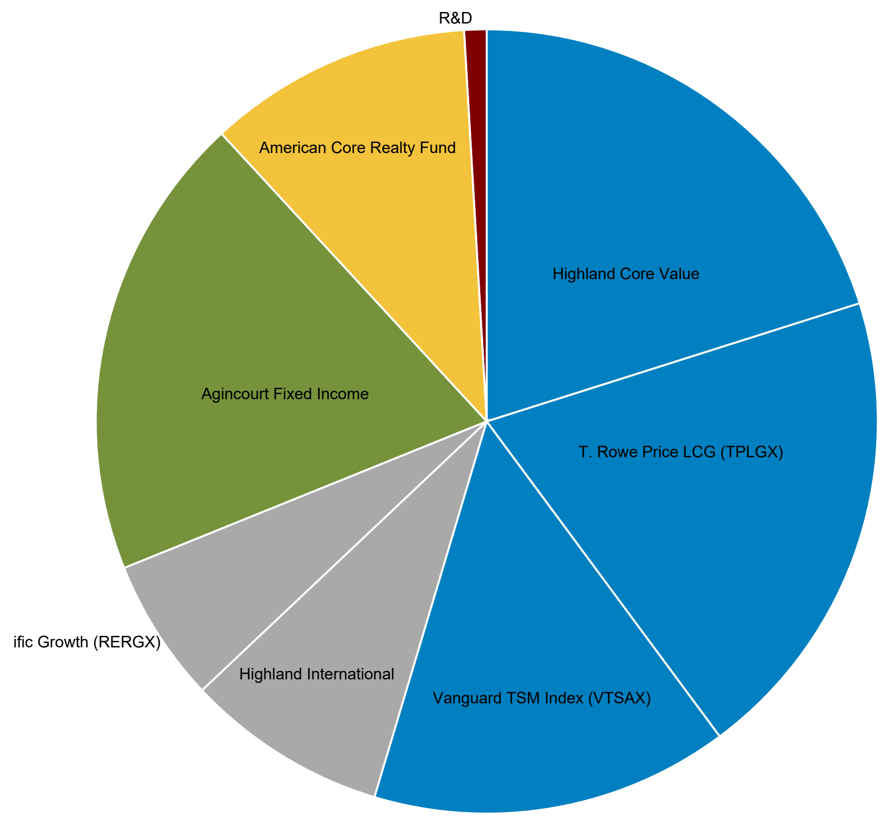


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	15,599,359	52.4	Domestic Equity	16,799,301	54.6
International Equity	3,973,426	13.3	International Equity	4,387,903	14.3
Domestic Fixed Income	5,761,437	19.3	Domestic Fixed Income	5,909,471	19.2
Real Estate	3,491,498	11.7	Real Estate	3,367,671	11.0
R&D	952,989	3.2	R&D	284,239	0.9

Dec-2022 : $29,778,708



Mar-2023 : $30,748,586



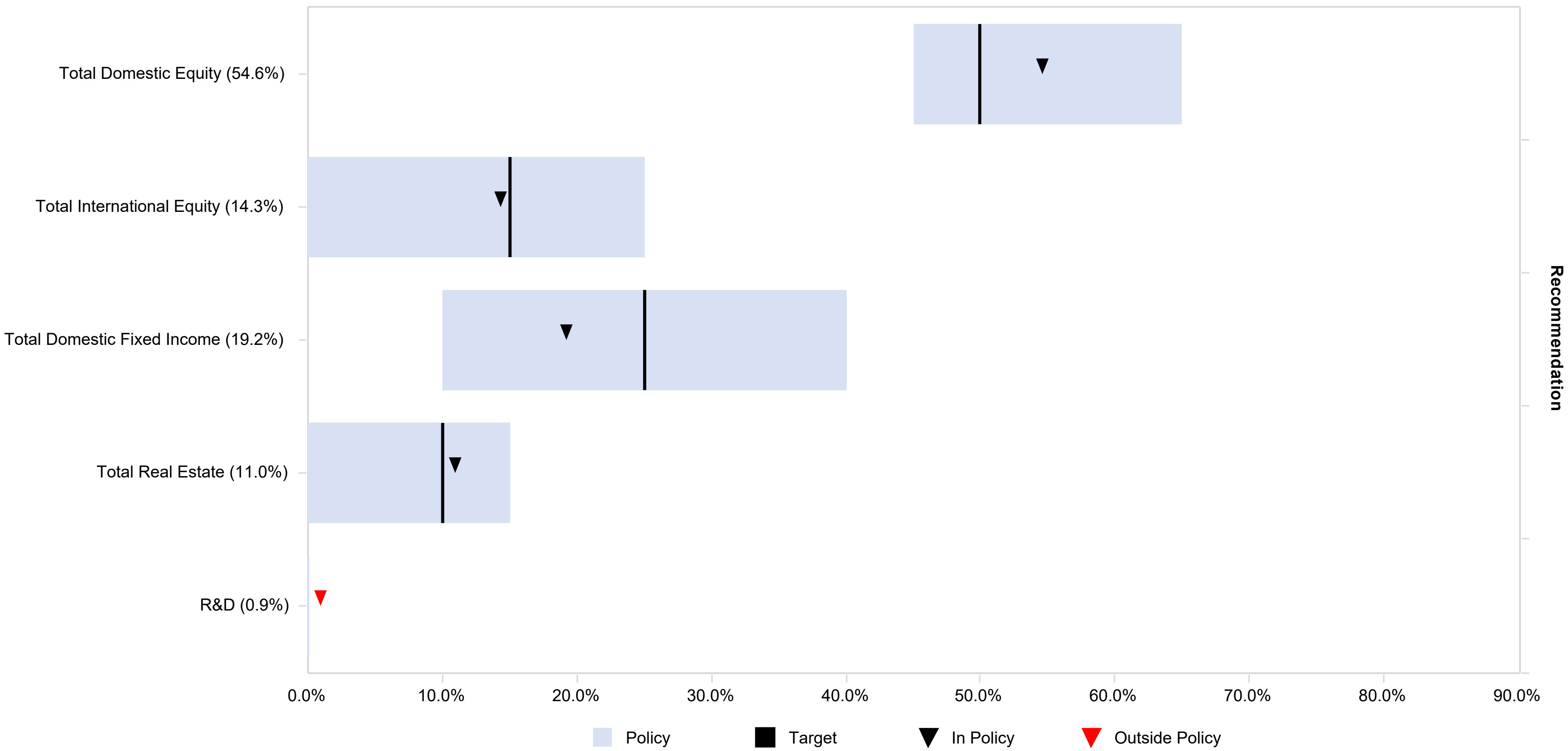
Allocation

	Market Value	Allocation
Highland Core Value	6,148,188	20.6
T. Rowe Price LCG (TPLGX)	5,206,889	17.5
Vanguard TSM Index (VTSAX)	4,244,282	14.3
Highland International	2,316,314	7.8
Europacific Growth (RERGX)	1,657,111	5.6
Agincourt Fixed Income	5,761,437	19.3
American Core Realty Fund	3,491,498	11.7
R&D	952,989	3.2

Allocation

	Market Value	Allocation
Highland Core Value	6,188,265	20.1
T. Rowe Price LCG (TPLGX)	6,062,798	19.7
Vanguard TSM Index (VTSAX)	4,548,238	14.8
Highland International	2,567,210	8.3
Europacific Growth (RERGX)	1,820,693	5.9
Agincourt Fixed Income	5,909,471	19.2
American Core Realty Fund	3,367,671	11.0
R&D	284,239	0.9

Executive Summary



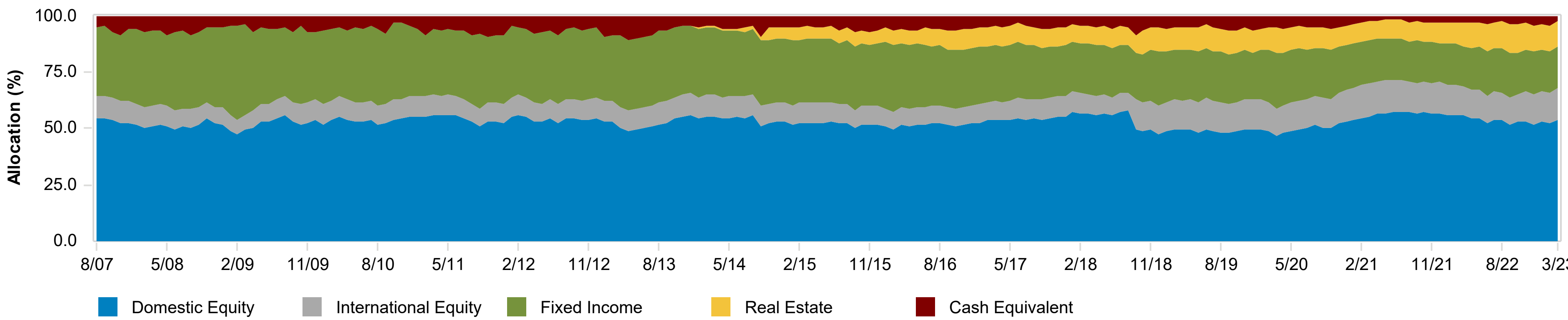
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	0.9	0.0
Total Real Estate	0.0	15.0	11.0	10.0
Total International Equity	0.0	25.0	14.3	15.0
Total Domestic Fixed Income	10.0	40.0	19.2	25.0
Total Domestic Equity	45.0	65.0	54.6	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

Asset Allocation Attributes

	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**21,187,205**	**68.90**	**19,572,785**	**65.73**	**18,258,123**	**65.11**	**19,451,105**	**65.74**	**23,578,634**	**69.74**
Total Domestic Equity	**16,799,301**	**54.63**	**15,599,359**	**52.38**	**14,789,255**	**52.74**	**15,611,802**	**52.76**	**19,113,638**	**56.53**
Highland Core Value	6,188,265	20.13	6,148,188	20.65	5,521,538	19.69	5,901,086	19.94	6,710,523	19.85
T. Rowe Price LCG (TPLGX)	6,062,798	19.72	5,206,889	17.49	5,306,386	18.92	5,564,502	18.81	7,416,934	21.94
Vanguard Total Stock Market Index (VTSAX)	4,548,238	14.79	4,244,282	14.25	3,961,332	14.13	4,146,214	14.01	4,986,180	14.75
Total International Equity	**4,387,903**	**14.27**	**3,973,426**	**13.34**	**3,468,868**	**12.37**	**3,839,303**	**12.98**	**4,464,997**	**13.21**
Highland International	2,567,210	8.35	2,316,314	7.78	2,012,510	7.18	2,233,045	7.55	2,582,949	7.64
Europacific Growth (RERGX)	1,820,693	5.92	1,657,111	5.56	1,456,358	5.19	1,606,258	5.43	1,882,048	5.57
Total Domestic Fixed Income	**5,909,471**	**19.22**	**5,761,437**	**19.35**	**5,668,103**	**20.21**	**5,887,120**	**19.90**	**6,079,500**	**17.98**
Agincourt Fixed Income	5,909,471	19.22	5,761,437	19.35	5,668,103	20.21	5,887,120	19.90	6,079,500	17.98
Total Real Estate	**3,367,671**	**10.95**	**3,491,498**	**11.72**	**3,701,787**	**13.20**	**3,651,317**	**12.34**	**3,492,418**	**10.33**
American Core Realty Fund	3,367,671	10.95	3,491,498	11.72	3,701,787	13.20	3,651,317	12.34	3,492,418	10.33
R&D	**284,239**	**0.92**	**952,989**	**3.20**	**415,826**	**1.48**	**599,637**	**2.03**	**659,648**	**1.95**
Total Fund	**30,748,586**	**100.00**	**29,778,708**	**100.00**	**28,043,839**	**100.00**	**29,589,179**	**100.00**	**33,810,200**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	**19,572,785**	**-**	**-**	**-**	**-10,573**	**-1,163**	**63,588**	**1,562,568**	**21,187,205**
Total Domestic Equity	**15,599,359**	**-**	**-**	**-**	**-10,573**	**-845**	**54,961**	**1,156,399**	**16,799,301**
Highland Core Value	6,148,188	-	-	-	-10,573	-845	37,624	13,871	6,188,265
T. Rowe Price LCG (TPLGX)	5,206,889	-	-	-	-	-	-	855,910	6,062,798
Vanguard Total Stock Market Index (VTSAX)	4,244,282	-	-	-	-	-	17,337	286,618	4,548,238
Total International Equity	**3,973,426**	**-**	**-**	**-**	**-**	**-318**	**8,627**	**406,169**	**4,387,903**
Highland International	2,316,314	-	-	-	-	-318	8,627	242,587	2,567,210
Europacific Growth (RERGX)	1,657,111	-	-	-	-	-	-	163,582	1,820,693
Total Domestic Fixed Income	**5,761,437**	**-**	**-**	**-**	**-**	**-788**	**48,861**	**99,961**	**5,909,471**
Agincourt Fixed Income	5,761,437	-	-	-	-	-788	48,861	99,961	5,909,471
Total Real Estate	**3,491,498**	**-**	**-**	**-**	**-9,287**	**-**	**34,915**	**-149,455**	**3,367,671**
American Core Realty Fund	3,491,498	-	-	-	-9,287	-	34,915	-149,455	3,367,671
R&D	**952,989**	**-**	**421,826**	**-1,051,630**	**-**	**-45,536**	**6,590**	**-**	**284,239**
Total Fund	**29,778,708**	**-**	**421,826**	**-1,051,630**	**-19,860**	**-47,487**	**153,953**	**1,513,074**	**30,748,586**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	**18,258,123**	**-**	**-**	**-**	**-30,144**	**-2,198**	**378,263**	**2,583,160**	**21,187,205**
Total Domestic Equity	**14,789,255**	**-**	**-**	**-**	**-30,144**	**-1,604**	**332,586**	**1,709,207**	**16,799,301**
Highland Core Value	5,521,538	-	-	-	-30,144	-1,604	75,785	622,689	6,188,265
T. Rowe Price LCG (TPLGX)	5,306,386	-	-	-	-	-	219,014	537,398	6,062,798
Vanguard Total Stock Market Index (VTSAX)	3,961,332	-	-	-	-	-	37,786	549,120	4,548,238
Total International Equity	**3,468,868**	**-**	**-**	**-**	**-**	**-595**	**45,677**	**873,953**	**4,387,903**
Highland International	2,012,510	-	-	-	-	-595	21,596	533,699	2,567,210
Europacific Growth (RERGX)	1,456,358	-	-	-	-	-	24,081	340,254	1,820,693
Total Domestic Fixed Income	**5,668,103**	**-**	**-**	**-**	**-3,543**	**-1,563**	**95,311**	**151,163**	**5,909,471**
Agincourt Fixed Income	5,668,103	-	-	-	-3,543	-1,563	95,311	151,163	5,909,471
Total Real Estate	**3,701,787**	**-**	**-**	**-**	**-18,915**	**-**	**71,933**	**-387,134**	**3,367,671**
American Core Realty Fund	3,701,787	-	-	-	-18,915	-	71,933	-387,134	3,367,671
R&D	**415,826**	**-**	**1,253,697**	**-1,331,836**	**-**	**-64,618**	**11,171**	**-**	**284,239**
Total Fund	**28,043,839**	**-**	**1,253,697**	**-1,331,836**	**-52,601**	**-68,379**	**556,677**	**2,347,189**	**30,748,586**

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	**5.64**	**(8)**	**10.25**	**(48)**	**-7.73**	**(98)**	**10.01**	**(73)**	**5.62**	**(71)**	**6.96**	**(73)**	**6.92**	**(56)**	**7.17**	**(77)**	**07/01/1995**
Total Fund Policy	4.91	(23)	10.87	(36)	-5.47	(68)	11.73	(33)	7.39	(10)	8.43	(15)	8.16	(8)	7.48	(59)	
Difference	0.73		-0.62		-2.26		-1.72		-1.77		-1.47		-1.24		-0.31		
All Public Plans-Total Fund Median	4.20		10.15		-4.92		11.03		6.19		7.46		7.07		7.54		
Total Fund (Net)	**5.58**		**10.06**		**-8.00**		**9.71**		**5.32**		**6.62**		**6.56**		**6.70**		**07/01/1995**
Total Equity	**8.31**		**16.23**		**-9.94**		**14.94**		**6.78**		**9.06**		**9.01**		**9.58**		**10/01/2009**
Total Equity Fund Policy	7.14		16.81		-7.48		17.00		8.87		10.81		10.52		11.29		
Difference	1.17		-0.58		-2.46		-2.06		-2.09		-1.75		-1.51		-1.71		
Total Domestic Equity	**7.77**	**(19)**	**13.81**	**(68)**	**-11.87**	**(96)**	**15.38**	**(85)**	**7.45**	**(96)**	**9.65**	**(94)**	**9.78**	**(95)**	**9.40**	**(90)**	**07/01/1995**
Total Domestic Equity Policy	7.18	(32)	14.88	(53)	-8.58	(78)	18.48	(46)	10.45	(45)	11.99	(53)	11.73	(66)	9.47	(90)	
Difference	0.59		-1.07		-3.29		-3.10		-3.00		-2.34		-1.95		-0.07		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.36		14.97		-7.07		18.28		10.34		12.10		12.06		10.22		
Total International Equity	**10.44**	**(11)**	**26.51**	**(34)**	**-1.70**	**(31)**	**13.29**	**(54)**	**3.60**	**(51)**	**6.16**	**(67)**	**4.97**	**(84)**	**5.52**	**(90)**	**12/01/1998**
Total International Equity Policy	7.00	(63)	22.38	(73)	-4.56	(56)	12.32	(73)	2.97	(65)	6.25	(65)	5.16	(80)	4.67	(100)	
Difference	3.44		4.13		2.86		0.97		0.63		-0.09		-0.19		0.85		
IM International Core Equity (SA+CF) Median	7.67		24.39		-3.90		13.40		3.61		6.65		6.08		6.55		
Total Domestic Fixed Income	**2.58**	**(21)**	**4.35**	**(25)**	**-2.56**	**(92)**	**-1.33**	**(92)**	**1.41**	**(81)**	**1.27**	**(71)**	**1.58**	**(60)**	**4.32**	**(73)**	**07/01/1995**
Total Domestic Fixed Income Policy	2.39	(52)	4.15	(43)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	4.21	(85)	
Difference	0.19		0.20		0.23		0.63		0.41		0.44		0.36		0.11		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		4.10		-1.63		-0.58		1.65		1.42		1.63		4.46		
Total Real Estate	**-3.28**	**(67)**	**-8.52**	**(55)**	**-2.50**	**(35)**	**8.81**	**(44)**	**8.14**	**(39)**	**7.92**	**(61)**	**N/A**		**N/A**		**07/01/2006**
Total Real Estate Policy	-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	6.78	(57)	
Difference	0.03		-0.48		0.43		-0.26		0.11		-0.22		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		7.00		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity																	
Highland Core Value	0.83	(51)	12.64	(71)	-7.12	(80)	18.08	(72)	7.23	(83)	8.73	(92)	9.27	(84)	9.94	(92)	10/01/2009
Russell 1000 Value Index	1.01	(46)	13.55	(59)	-5.91	(70)	17.93	(76)	7.50	(79)	9.02	(88)	9.13	(86)	10.44	(86)	
Difference	-0.18		-0.91		-1.21		0.15		-0.27		-0.29		0.14		-0.50		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.85		14.30		-4.52		19.95		9.03		10.38		10.19		11.29		
T. Rowe Price LCG (TPLGX)	16.44	(20)	14.25	(74)	-18.26	(94)	9.40	(95)	7.43	(93)	N/A		N/A		9.16	(89)	10/01/2017
Russell 1000 Growth Index	14.37	(37)	16.88	(44)	-10.90	(25)	18.58	(8)	13.66	(8)	15.01	(8)	14.59	(7)	14.19	(7)	
Difference	2.07		-2.63		-7.36		-9.18		-6.23		N/A		N/A		-5.03		
IM U.S. Large Cap Growth Equity (MF) Median	13.68		16.47		-12.88		14.60		10.72		12.72		12.57		11.51		
Vanguard Total Stock Market Index (VTSAX)	7.16	(28)	14.82	(49)	-8.78	(70)	18.35	(38)	10.36	(22)	11.92	(20)	11.68	(16)	12.40	(17)	09/01/2012
Russell 3000 Index	7.18	(27)	14.88	(45)	-8.58	(64)	18.48	(34)	10.45	(19)	11.99	(18)	11.73	(14)	12.46	(15)	
Difference	-0.02		-0.06		-0.20		-0.13		-0.09		-0.07		-0.05		-0.06		
IM U.S. Multi-Cap Core Equity (MF) Median	6.16		14.74		-7.58		17.76		8.92		10.44		10.30		11.25		
Total International Equity																	
Highland International	10.85	(9)	27.60	(22)	-0.56	(21)	14.13	(39)	3.33	(57)	5.97	(70)	4.84	(88)	4.31	(74)	06/01/2006
MSCI EAFE Index	8.62	(30)	27.52	(23)	-0.86	(25)	13.52	(49)	4.03	(37)	6.73	(47)	5.50	(71)	4.07	(85)	
Difference	2.23		0.08		0.30		0.61		-0.70		-0.76		-0.66		0.24		
IM International Core Equity (SA+CF) Median	7.67		24.39		-3.90		13.40		3.61		6.65		6.08		4.82		
Europacific Growth (RERGX)	9.87	(25)	25.02	(74)	-3.26	(68)	12.13	(56)	N/A		N/A		N/A		4.48	(26)	10/01/2018
MSCI AC World ex USA	7.00	(77)	22.38	(88)	-4.56	(80)	12.32	(54)	2.97	(53)	6.37	(28)	4.65	(33)	3.68	(44)	
Difference	2.87		2.64		1.30		-0.19		N/A		N/A		N/A		0.80		
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		3.03		5.54		4.32		3.41		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Agincourt Fixed Income	2.58	(21)	4.35	(25)	-2.56	(92)	-1.33	(92)	1.41	(81)	1.27	(72)	1.58	(60)	1.72	(63)	02/01/2012
Total Domestic Fixed Income Policy	2.39	(52)	4.15	(43)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	1.35	(96)	
Difference	0.19		0.20		0.23		0.63		0.41		0.44		0.36		0.37		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		4.10		-1.63		-0.58		1.65		1.42		1.63		1.86		
Total Real Estate																	
American Core Realty Fund	-3.28	(67)	-8.52	(55)	-2.50	(35)	8.81	(44)	8.14	(39)	7.92	(61)	N/A		9.20	(61)	01/01/2014
NCREIF Fund Index-Open End Diversified Core (EW)	-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	9.37	(58)	
Difference	0.03		-0.48		0.43		-0.26		0.11		-0.22		N/A		-0.17		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		9.57		

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

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2021 To Sep-2022		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 (Gross)	**10.25**	**(48)**	**-16.85**	**(85)**	**22.26**	**(29)**	**8.16**	**(39)**	**2.17**	**(93)**	**11.54**	**(3)**	**11.42**	**(65)**	**8.92**	**(77)**
Total Fund Policy	10.87	(36)	-13.43	(46)	20.70	(51)	10.91	(12)	4.43	(46)	10.36	(8)	12.95	(31)	10.66	(24)
Difference	-0.62		-3.42		1.56		-2.75		-2.26		1.18		-1.53		-1.74	
All Public Plans-Total Fund Median	10.15		-13.78		20.73		7.55		4.27		7.55		12.10		9.84	
Total Fund (Net)	**10.06**		**-17.08**		**21.98**		**7.85**		**1.86**		**11.19**		**10.95**		**8.46**	
Total Equity	**16.23**		**-23.92**		**32.06**		**10.22**		**-0.58**		**16.78**		**16.90**		**11.64**	
Total Equity Fund Policy	16.81		-19.42		30.03		12.06		2.01		15.19		18.97		13.85	
Difference	-0.58		-4.50		2.03		-1.84		-2.59		1.59		-2.07		-2.21	
Total Domestic Equity	**13.81**	**(68)**	**-22.71**	**(96)**	**33.72**	**(26)**	**11.12**	**(59)**	**-0.20**	**(80)**	**18.69**	**(33)**	**16.57**	**(78)**	**12.75**	**(55)**
Total Domestic Equity Policy	14.88	(53)	-17.63	(79)	31.88	(38)	15.00	(41)	2.92	(52)	17.58	(48)	18.71	(56)	14.96	(29)
Difference	-1.07		-5.08		1.84		-3.88		-3.12		1.11		-2.14		-2.21	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.97		-14.92		30.77		13.00		3.15		17.39		19.02		13.18	
Total International Equity	**26.51**	**(34)**	**-28.67**	**(70)**	**25.83**	**(58)**	**6.96**	**(49)**	**-1.95**	**(46)**	**5.05**	**(28)**	**18.95**	**(74)**	**5.14**	**(86)**
Total International Equity Policy	22.38	(73)	-24.79	(33)	24.45	(68)	3.45	(67)	-0.72	(33)	2.25	(54)	20.15	(60)	7.56	(65)
Difference	4.13		-3.88		1.38		3.51		-1.23		2.80		-1.20		-2.42	
IM International Core Equity (SA+CF) Median	24.39		-26.25		27.00		6.61		-2.58		2.56		21.09		8.95	
Total Domestic Fixed Income	**4.35**	**(25)**	**-11.35**	**(88)**	**-0.21**	**(78)**	**6.55**	**(45)**	**8.49**	**(17)**	**-0.54**	**(63)**	**0.65**	**(56)**	**4.29**	**(28)**
Total Domestic Fixed Income Policy	4.15	(43)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(72)
Difference	0.20		0.14		0.17		0.89		0.41		0.39		0.40		0.72	
IM U.S. Intermediate Duration (SA+CF) Median	4.10		-10.00		0.27		6.43		8.01		-0.36		0.70		3.89	
Total Real Estate	**-8.52**	**(55)**	**25.79**	**(20)**	**13.51**	**(74)**	**1.62**	**(50)**	**6.81**	**(49)**	**8.50**	**(63)**	**7.52**	**(55)**	**9.04**	**(89)**
Total Real Estate Policy	-8.04	(51)	22.76	(41)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)
Difference	-0.48		3.03		-2.24		-0.12		0.64		-0.32		-0.29		-1.58	
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.04		20.46		15.91		1.62		6.80		8.98		7.83		11.18	

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

	FYTD		Oct-2021 To Sep-2022		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 Domestic Equity																
Highland Core Value	12.64	(71)	-10.73	(60)	36.76	(52)	-6.16	(71)	2.33	(52)	10.97	(59)	15.93	(69)	12.99	(54)
Russell 1000 Value Index	13.55	(59)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(25)
Difference	-0.91		0.63		1.75		-1.13		-1.67		1.52		0.81		-3.20	
IM U.S. Large Cap Value Equity (SA+CF) Median	14.30		-9.57		37.00		-3.28		2.54		11.80		17.80		13.34	
T. Rowe Price LCG (TPLGX)	14.25	(74)	-34.66	(88)	22.39	(83)	36.18	(37)	2.20	(50)	27.34	(28)	N/A		N/A	
Russell 1000 Growth Index	16.88	(44)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Difference	-2.63		-12.07		-4.93		-1.35		-1.51		1.04		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	16.47		-27.73		25.85		34.07		2.15		24.80		20.19		10.85	
Vanguard Total Stock Market Index (VTSAX)	14.82	(49)	-18.01	(60)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)	14.98	(11)
Russell 3000 Index	14.88	(45)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)
Difference	-0.06		-0.38		0.20		-0.01		-0.04		0.04		-0.08		0.02	
IM U.S. Multi-Cap Core Equity (MF) Median	14.74		-17.30		30.66		11.15		1.49		15.61		18.24		11.19	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		12.85	(100)	-10.70	(100)	28.29	(21)	N/A		N/A	
Russell 1000 Growth Index	16.88	(44)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Difference	N/A		N/A		N/A		-24.68		-14.41		1.99		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	16.47		-27.73		25.85		34.07		2.15		24.80		20.19		10.85	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.36	(67)
Russell 1000 Growth Index	16.88	(46)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(22)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-3.40	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.65		-25.12		27.23		33.78		3.80		24.84		21.08		11.85	
Total International Equity																
Highland International	27.60	(22)	-25.30	(40)	26.70	(52)	1.21	(78)	-4.05	(64)	5.32	(25)	18.95	(74)	5.14	(86)
MSCI EAFE Index	27.52	(23)	-24.75	(32)	26.29	(54)	0.93	(79)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(71)
Difference	0.08		-0.55		0.41		0.28		-3.23		2.07		-0.70		-1.92	
IM International Core Equity (SA+CF) Median	24.39		-26.25		27.00		6.61		-2.58		2.56		21.09		8.95	
Europacific Growth (RERGX)	25.02	(74)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	N/A		N/A		N/A	
MSCI AC World ex USA	22.38	(88)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)
Difference	2.64		-8.06		0.31		11.52		1.86		N/A		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	27.08		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	

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

	FYTD		Oct-2021 To Sep-2022		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 Domestic Fixed Income																
Agincourt Fixed Income	4.35	(25)	-11.35	(88)	-0.21	(78)	6.55	(45)	8.49	(17)	-0.54	(63)	0.65	(56)	4.29	(28)
Total Domestic Fixed Income Policy	4.15	(43)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(72)
Difference	0.20		0.14		0.17		0.89		0.41		0.39		0.40		0.72	
IM U.S. Intermediate Duration (SA+CF) Median	4.10		-10.00		0.27		6.43		8.01		-0.36		0.70		3.89	
Total Real Estate																
American Core Realty Fund	-8.52	(55)	25.79	(20)	13.51	(74)	1.62	(50)	6.81	(49)	8.50	(63)	7.52	(55)	9.04	(89)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	(51)	22.76	(41)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)
Difference	-0.48		3.03		-2.24		-0.12		0.64		-0.32		-0.29		-1.58	
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.04		20.46		15.91		1.62		6.80		8.98		7.83		11.18	

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

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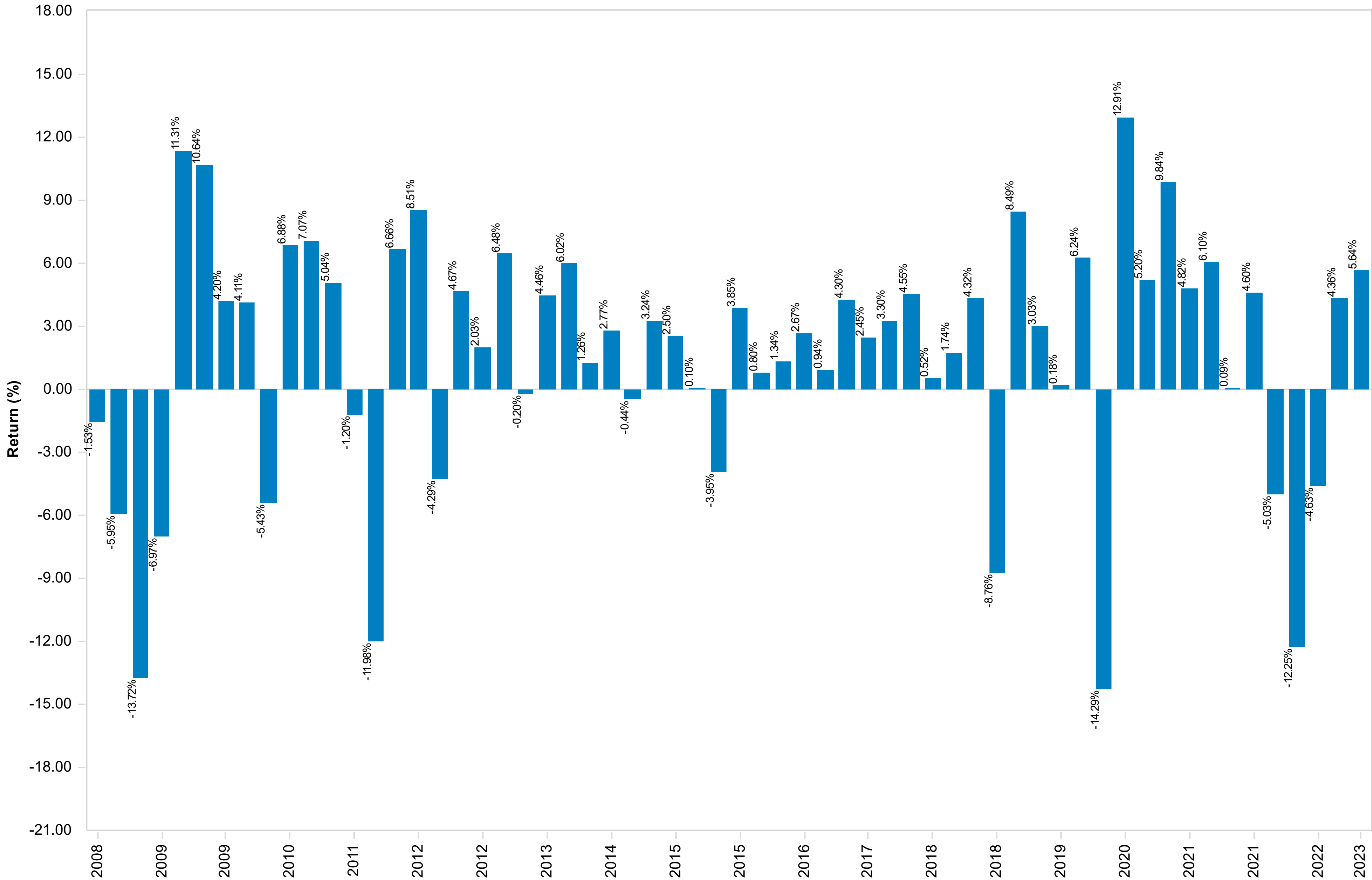
Absolute Return



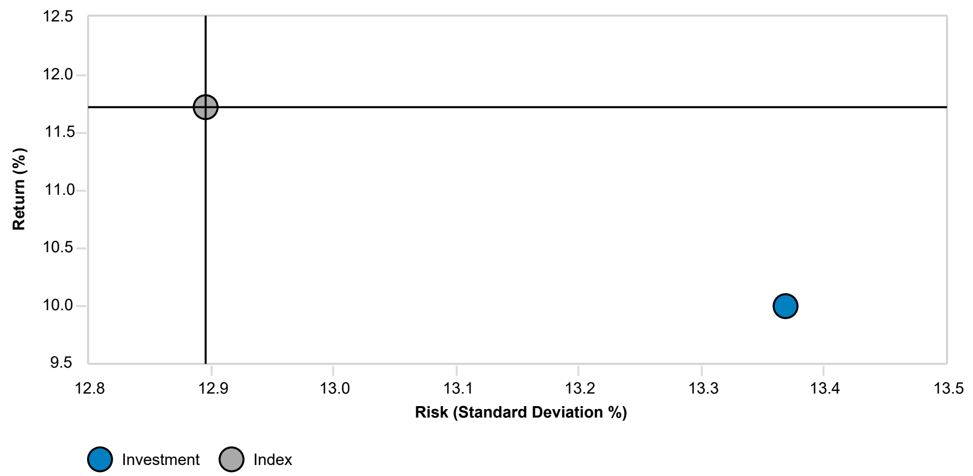
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.01	13.37	0.72	96.92	9	115.01	3
Index	11.73	12.90	0.87	100.00	9	100.00	3

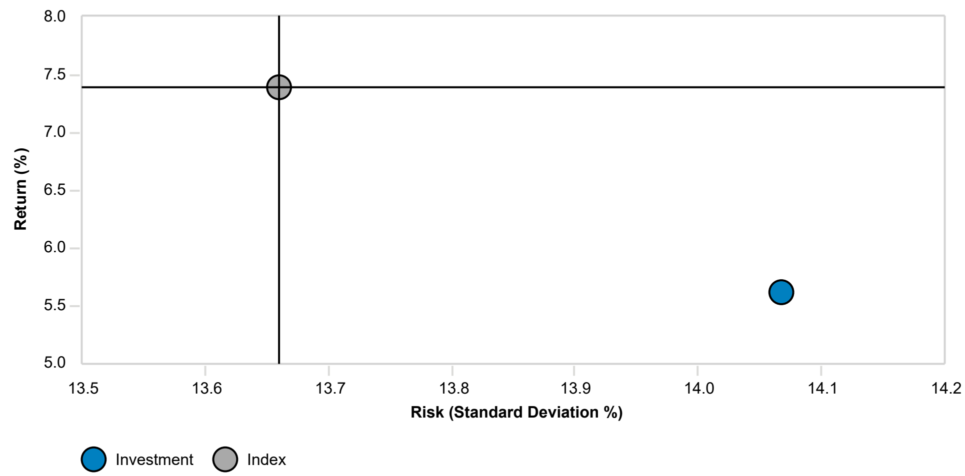
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.62	14.07	0.36	95.31	15	110.55	5
Index	7.39	13.66	0.49	100.00	15	100.00	5

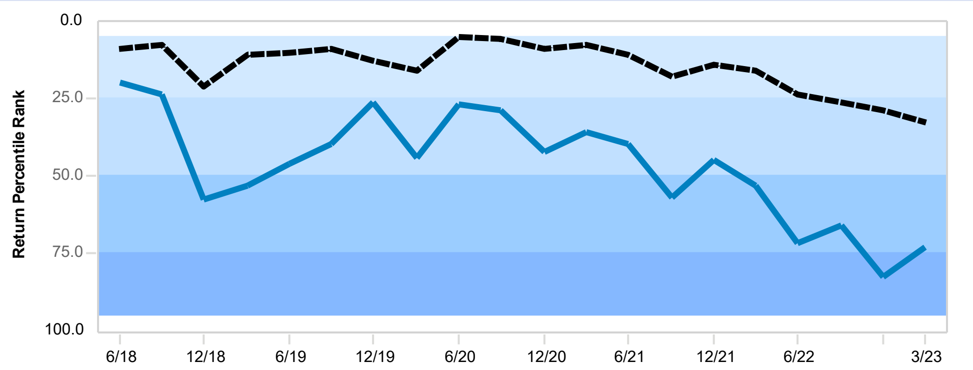
Risk and Return 3 Years



Risk and Return 5 Years

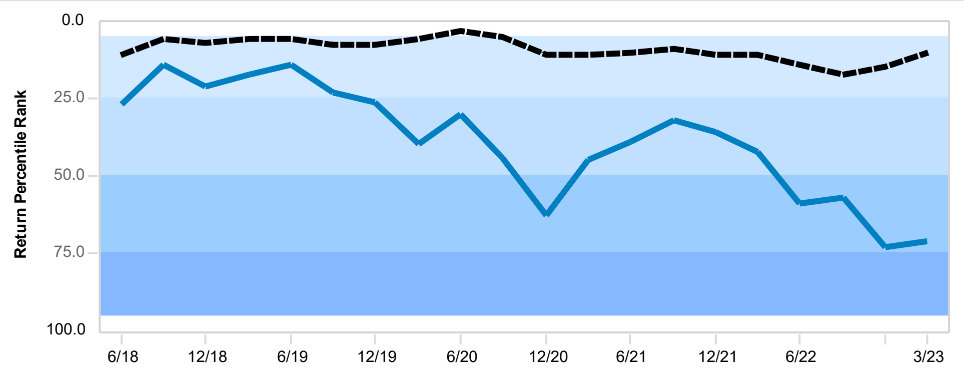


3 Year Rolling Percentile Rank All Public Plans-Total Fund



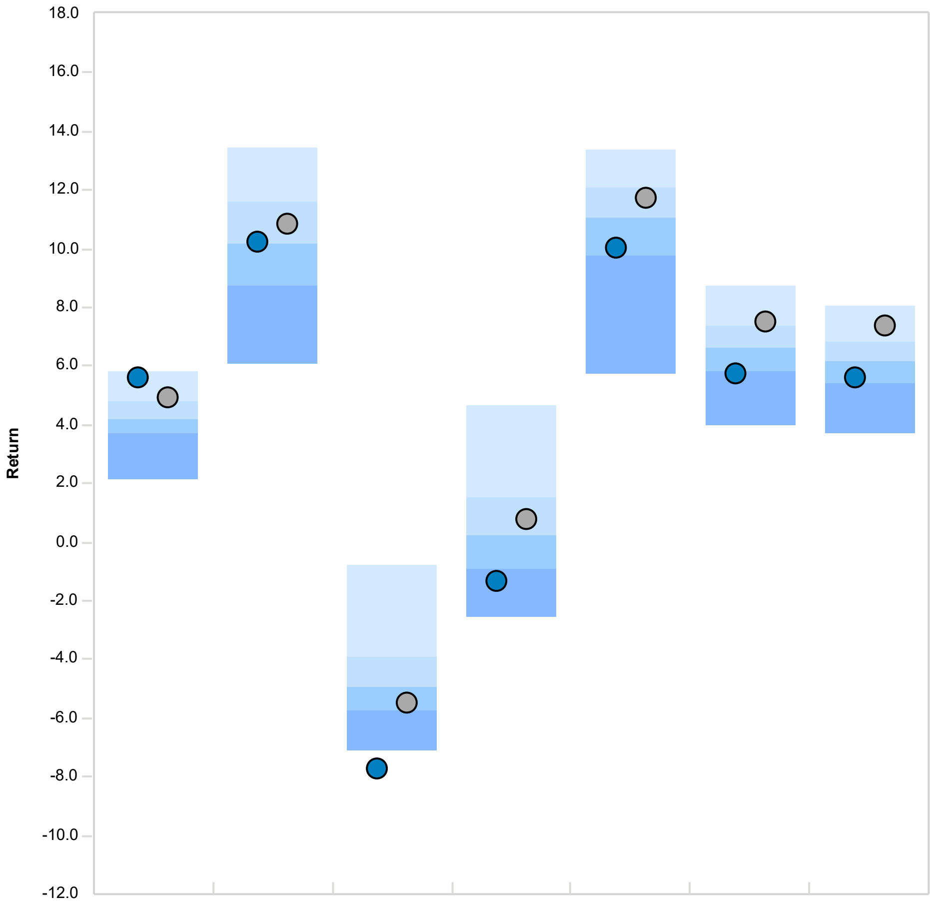
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	7 (35%)	1 (5%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



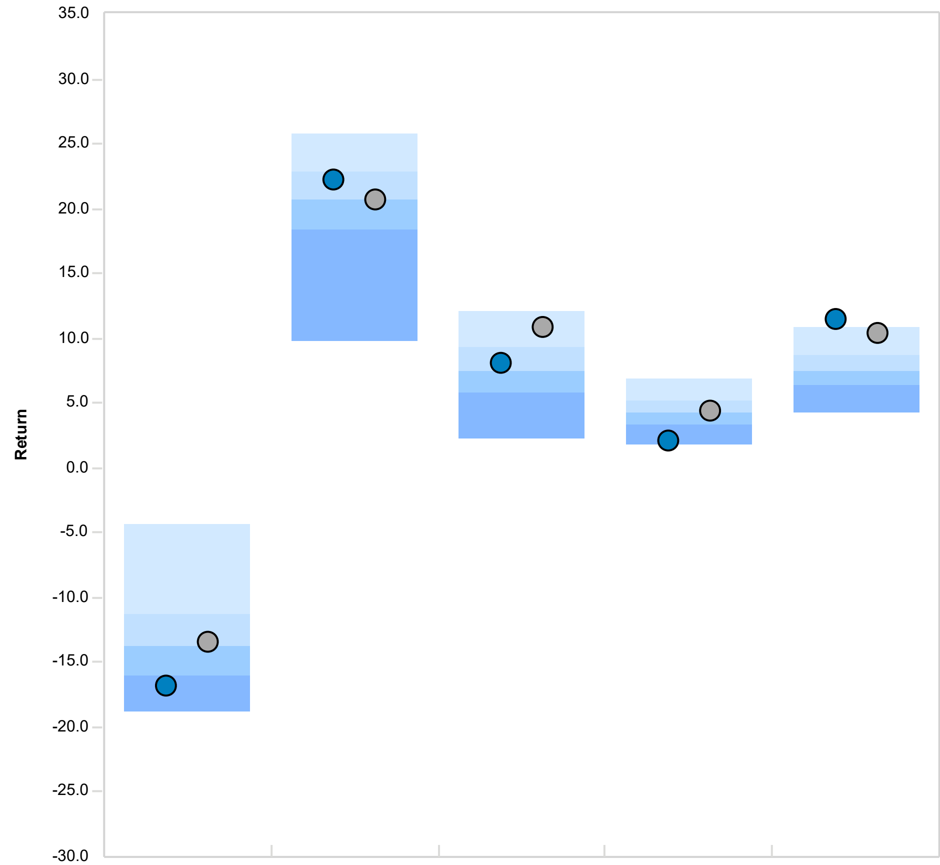
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.64	(8)	10.25	(48)	-7.73	(98)	-1.34	(83)	10.01	(73)	5.76	(76)	5.62	(71)
Index	4.91	(23)	10.87	(36)	-5.47	(68)	0.79	(39)	11.73	(33)	7.54	(21)	7.39	(10)
Median	4.20		10.15		-4.92		0.27		11.03		6.66		6.19	

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



	4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020		4 Quarters Ending Sep-2019		4 Quarters Ending Sep-2018	
Investment	-16.85	(85)	22.26	(29)	8.16	(39)	2.17	(93)	11.54	(3)
Index	-13.43	(46)	20.70	(51)	10.91	(12)	4.43	(46)	10.36	(8)
Median	-13.78		20.73		7.55		4.27		7.55	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Investment	**4.36**	**(83)**	**-4.63**	**(63)**	**-12.25**	**(95)**	**-5.03**	**(71)**	**4.60**	**(40)**	**0.09**	**(47)**
Index	5.69	(47)	-4.57	(61)	-10.66	(70)	-3.81	(37)	5.56	(13)	0.23	(40)
Median	5.60		-4.31		-9.88		-4.28		4.36		0.04	

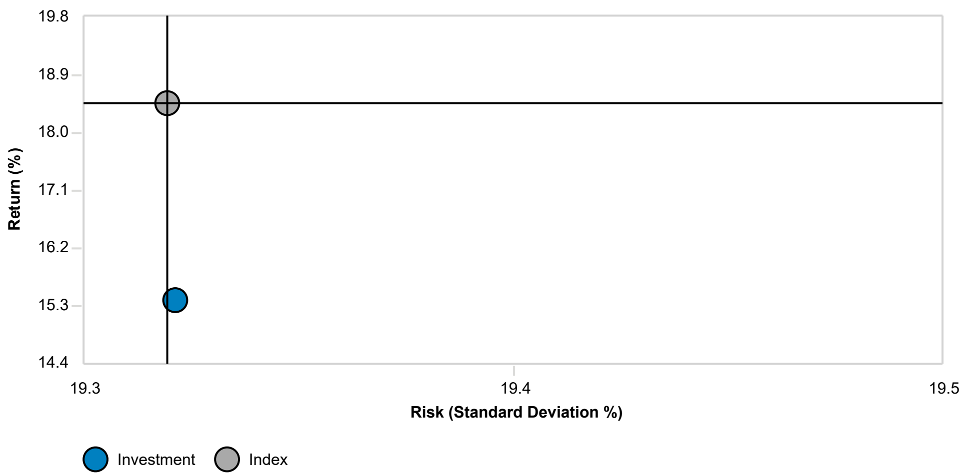
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.38	19.32	0.79	95.66	8	105.02	4
Index	18.48	19.32	0.93	100.00	8	100.00	4

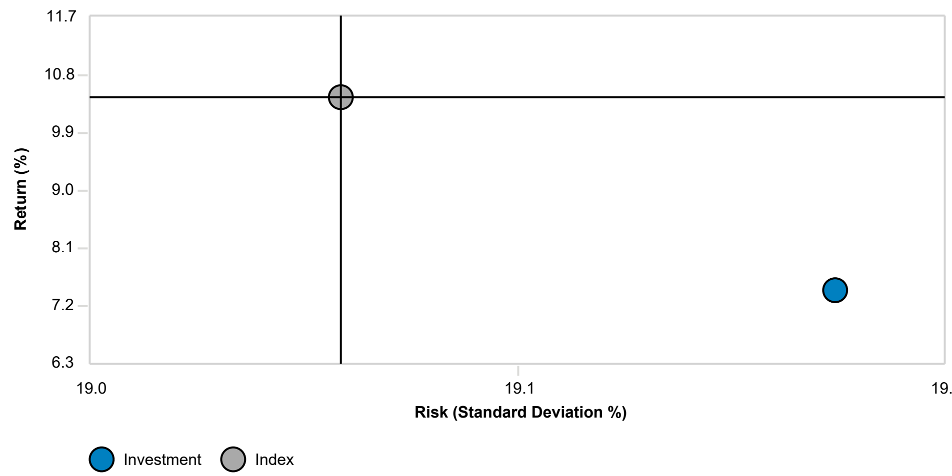
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.45	19.17	0.40	95.17	13	105.38	7
Index	10.45	19.06	0.54	100.00	14	100.00	6

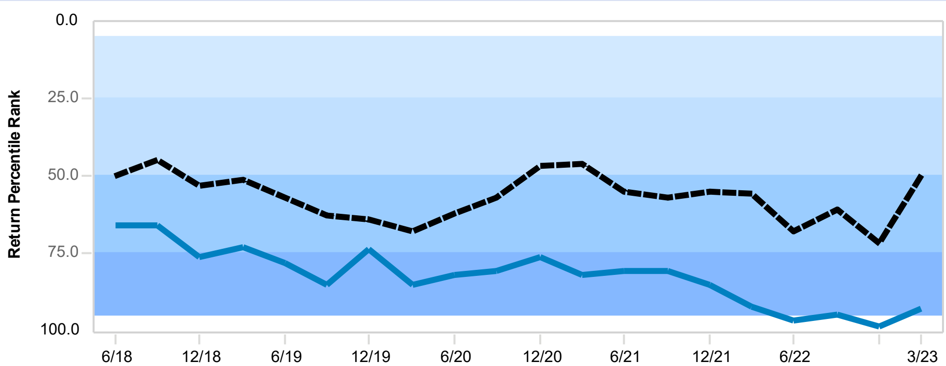
Risk and Return 3 Years



Risk and Return 5 Years

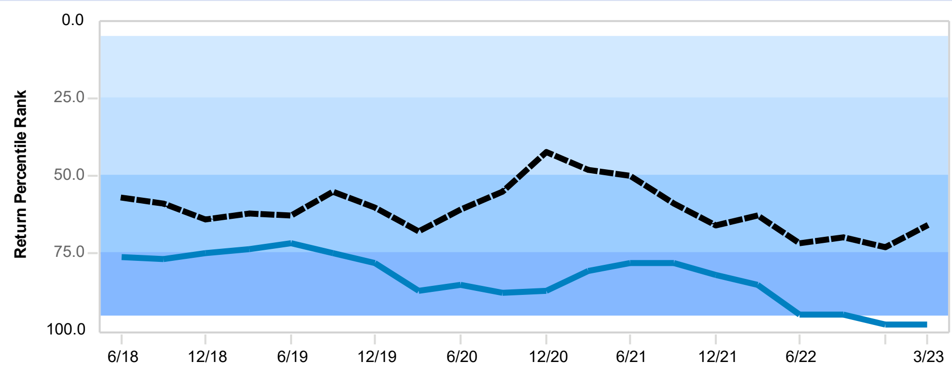


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF+MF)



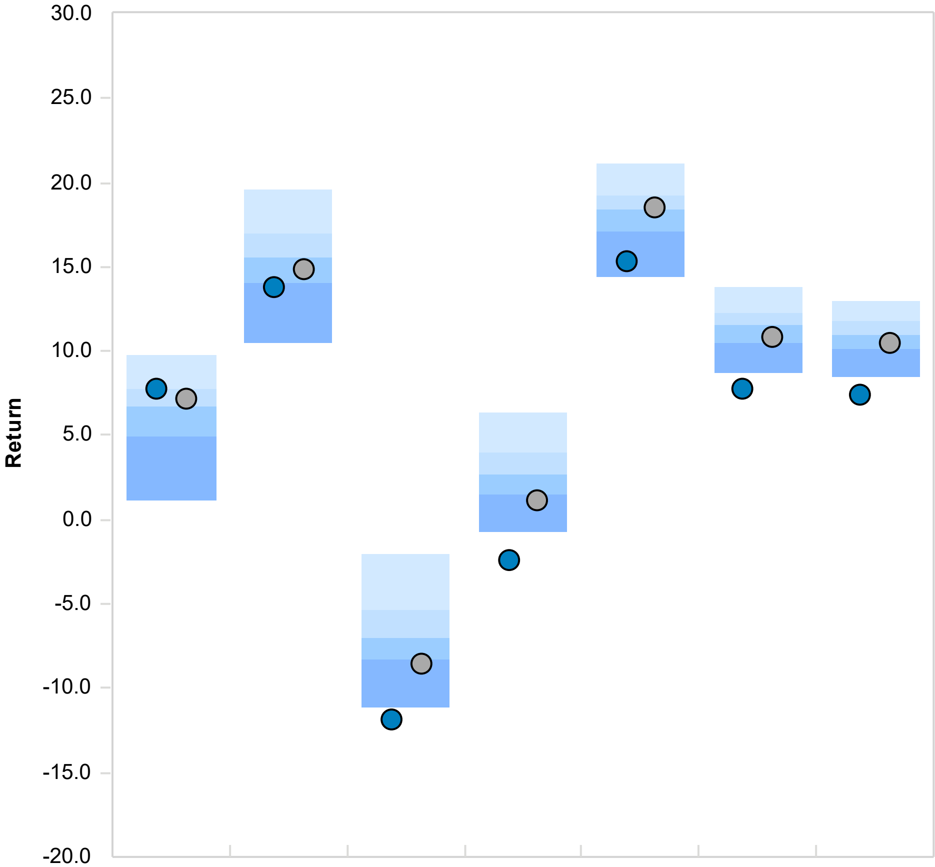
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF+MF)



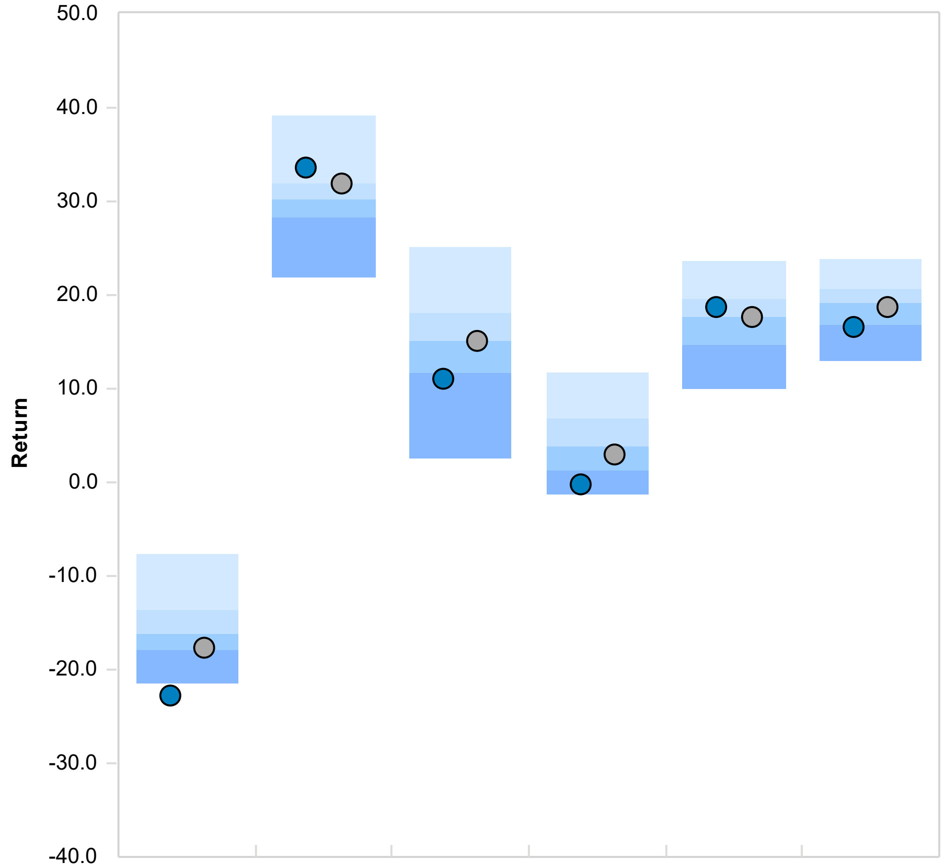
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.77	(27)	13.81	(77)	-11.87	(97)	-2.34	(99)	15.38	(93)	7.74	(98)	7.45	(98)
Index	7.18	(41)	14.88	(62)	-8.58	(82)	1.15	(85)	18.48	(50)	10.88	(70)	10.45	(66)
Median	6.71		15.57		-6.99		2.71		18.47		11.54		10.95	

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



	Oct-2021 To Sep-2022		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	
Investment	-22.71	(97)	33.72	(13)	11.12	(77)	-0.20	(90)	18.69	(34)	16.57	(80)
Index	-17.63	(72)	31.88	(27)	15.00	(51)	2.92	(62)	17.58	(51)	18.71	(58)
Median	-16.21		30.14		15.14		3.90		17.66		19.18	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Investment	5.61	(91)	-5.26	(68)	-18.26	(96)	-6.36	(74)	6.58	(95)	-0.28	(80)
Index	7.18	(72)	-4.46	(33)	-16.70	(78)	-5.28	(49)	9.28	(70)	-0.10	(76)
Median	8.07		-4.92		-15.57		-5.31		10.33		0.42	

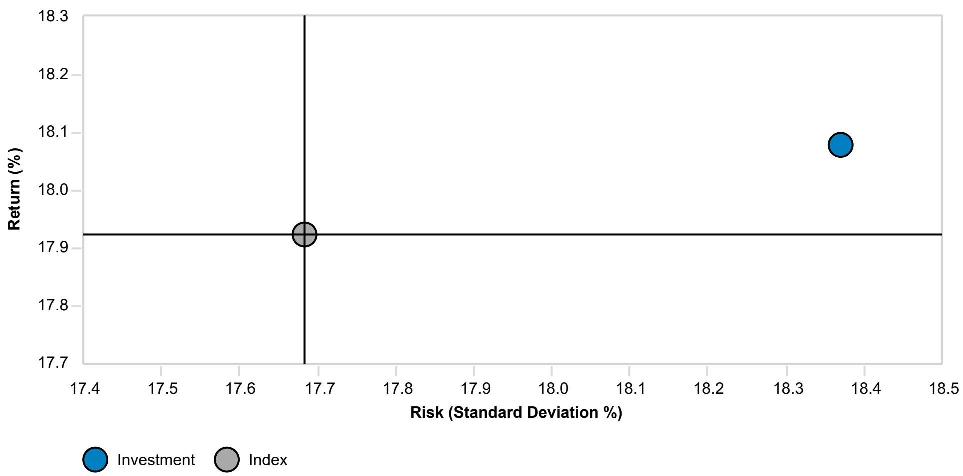
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.08	18.37	0.95	102.51	9	103.69	3
Index	17.93	17.68	0.97	100.00	8	100.00	4

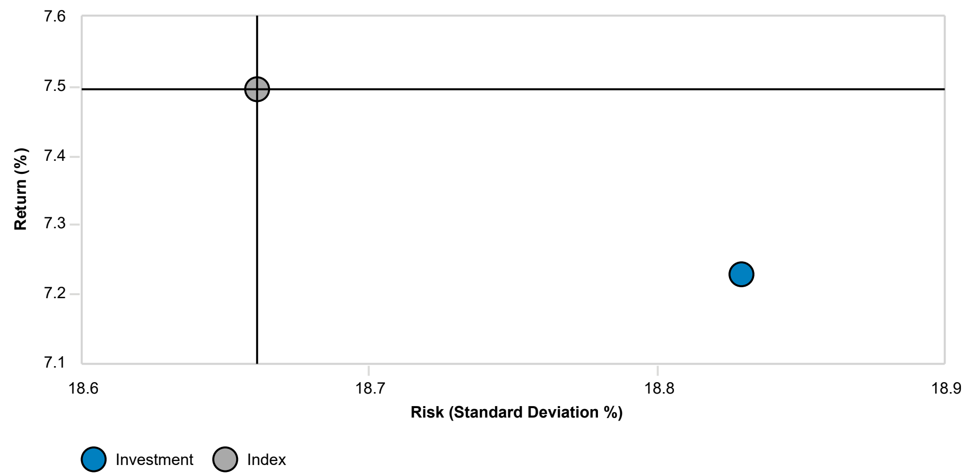
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.23	18.83	0.39	99.89	15	100.93	5
Index	7.50	18.66	0.41	100.00	14	100.00	6

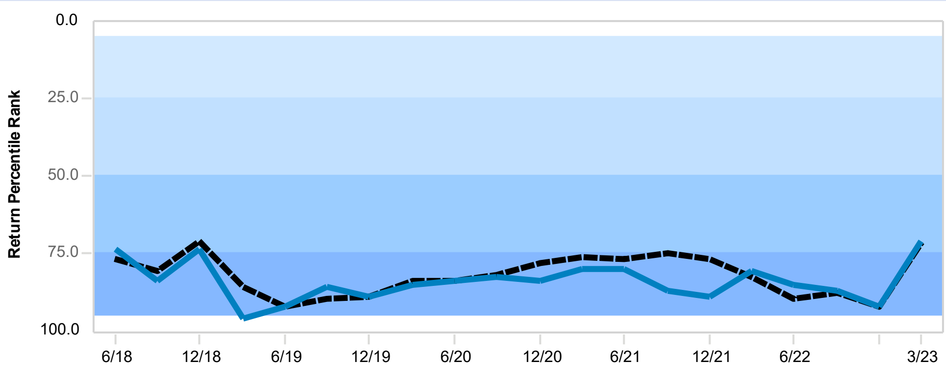
Risk and Return 3 Years



Risk and Return 5 Years

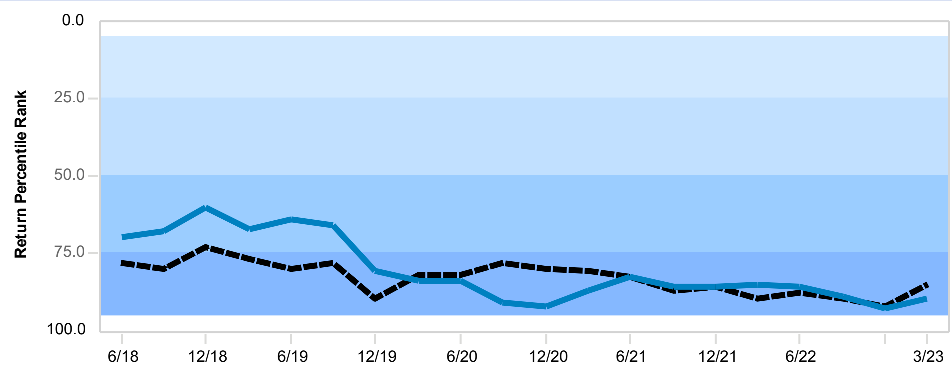


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



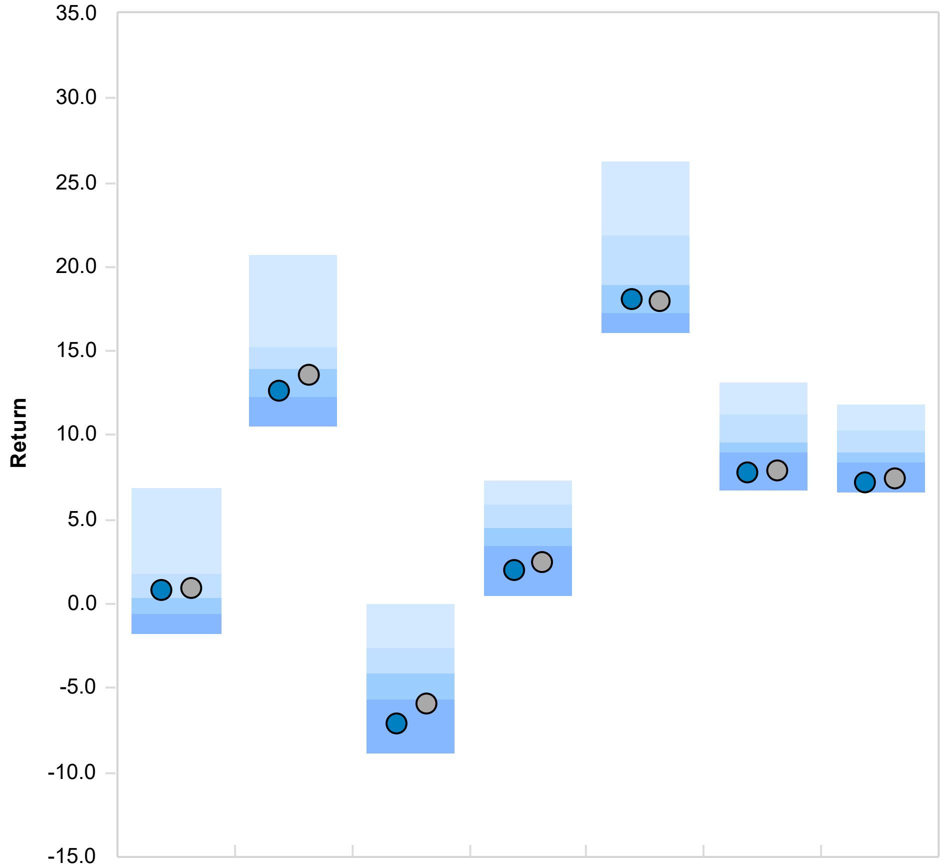
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



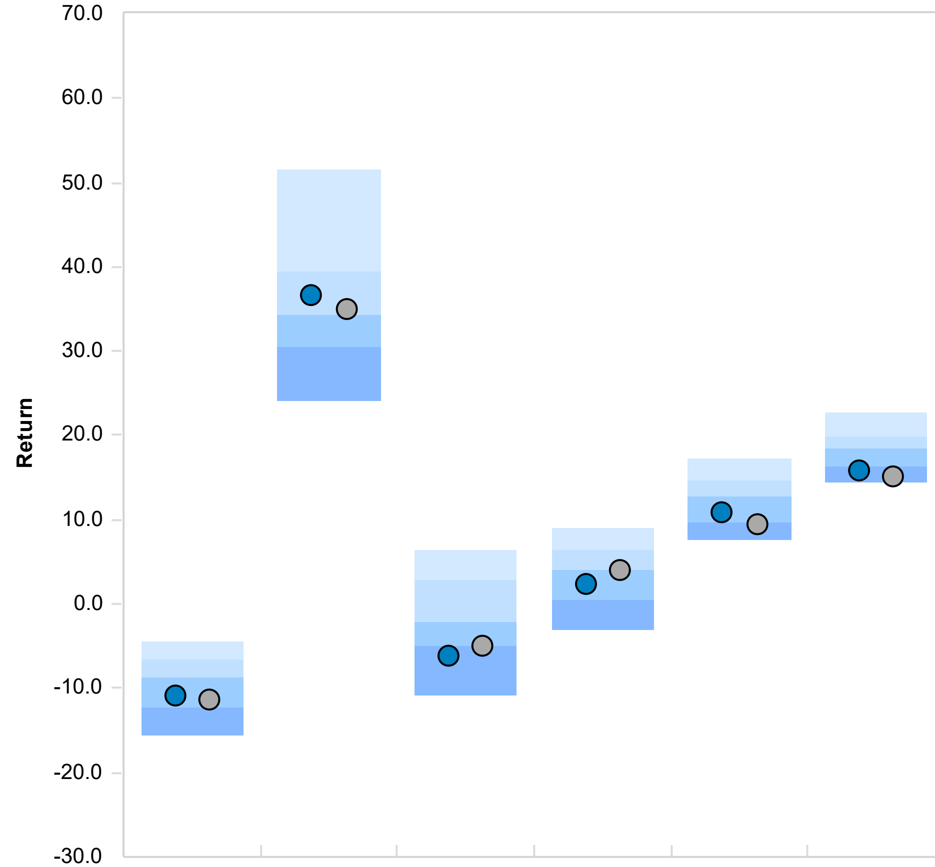
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.83	(43)	12.64	(69)	-7.12	(91)	2.06	(90)	18.08	(71)	7.86	(88)	7.23	(90)
Index	1.01	(34)	13.55	(58)	-5.91	(81)	2.50	(88)	17.93	(72)	7.96	(88)	7.50	(85)
Median	0.42		13.93		-4.11		4.54		18.92		9.62		8.96	

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



	Oct-2021 To Sep-2022		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	
Investment	-10.73	(68)	36.76	(40)	-6.16	(81)	2.33	(63)	10.97	(67)	15.93	(83)
Index	-11.36	(73)	35.01	(47)	-5.03	(77)	4.00	(53)	9.45	(79)	15.12	(90)
Median	-8.72		34.32		-2.04		4.10		12.74		18.48	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Investment	11.72	(81)	-6.42	(87)	-11.89	(61)	0.48	(25)	7.75	(70)	-1.35	(85)
Index	12.42	(65)	-5.62	(58)	-12.21	(65)	-0.74	(62)	7.77	(70)	-0.78	(72)
Median	13.07		-5.36		-11.12		-0.28		8.65		-0.21	

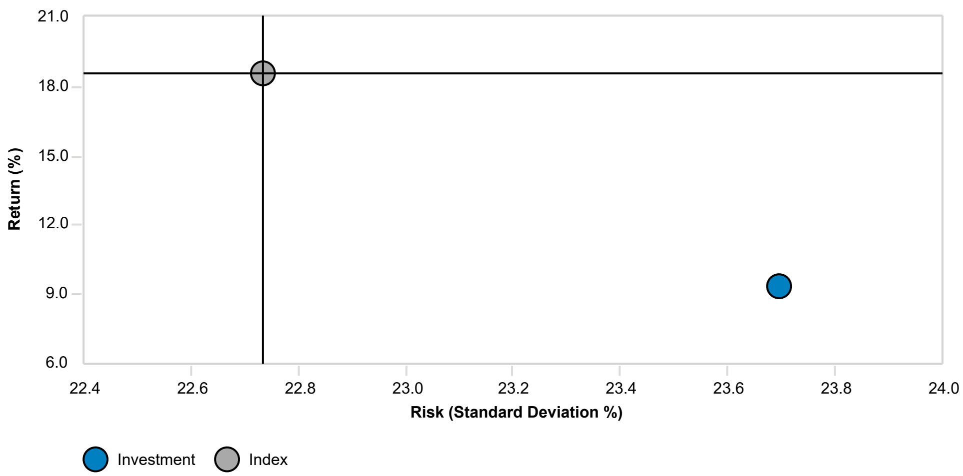
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.40	23.69	0.46	87.80	8	109.96	4
Index	18.58	22.73	0.83	100.00	9	100.00	3

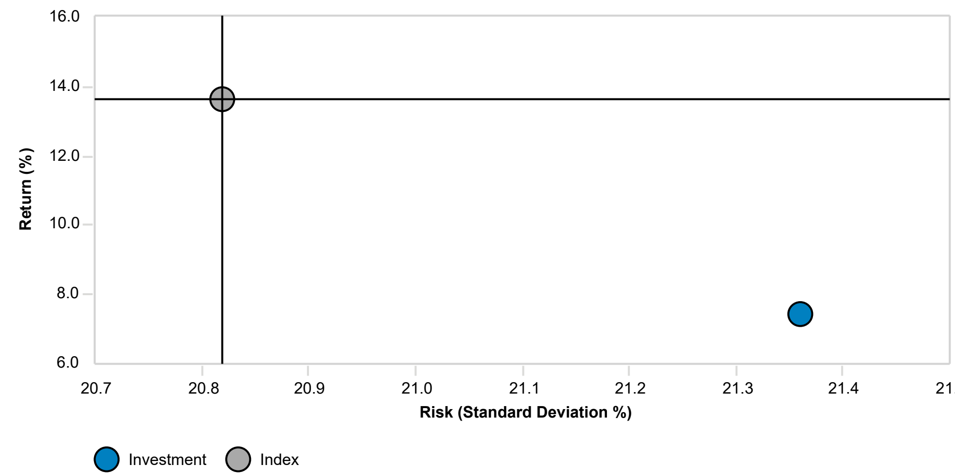
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.43	21.36	0.38	89.06	13	105.99	7
Index	13.66	20.82	0.65	100.00	15	100.00	5

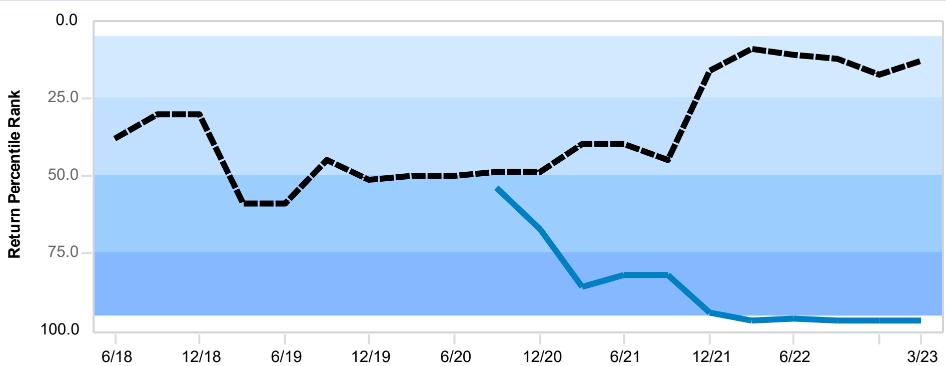
Risk and Return 3 Years



Risk and Return 5 Years

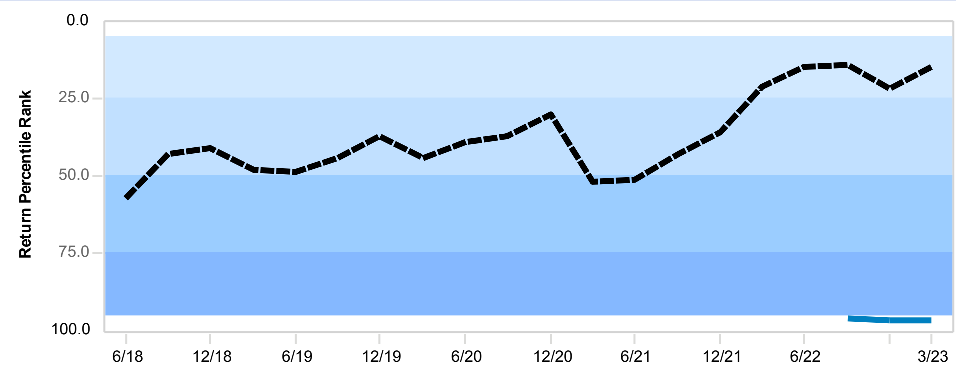


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



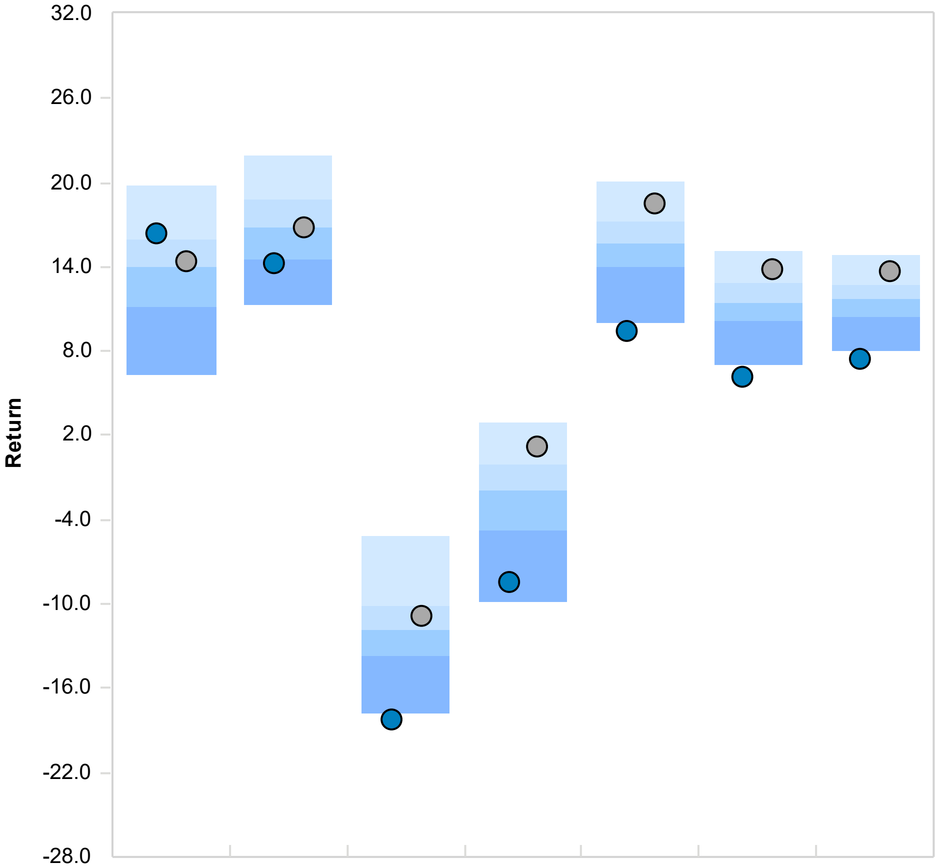
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	0 (0%)	2 (18%)	9 (82%)
Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



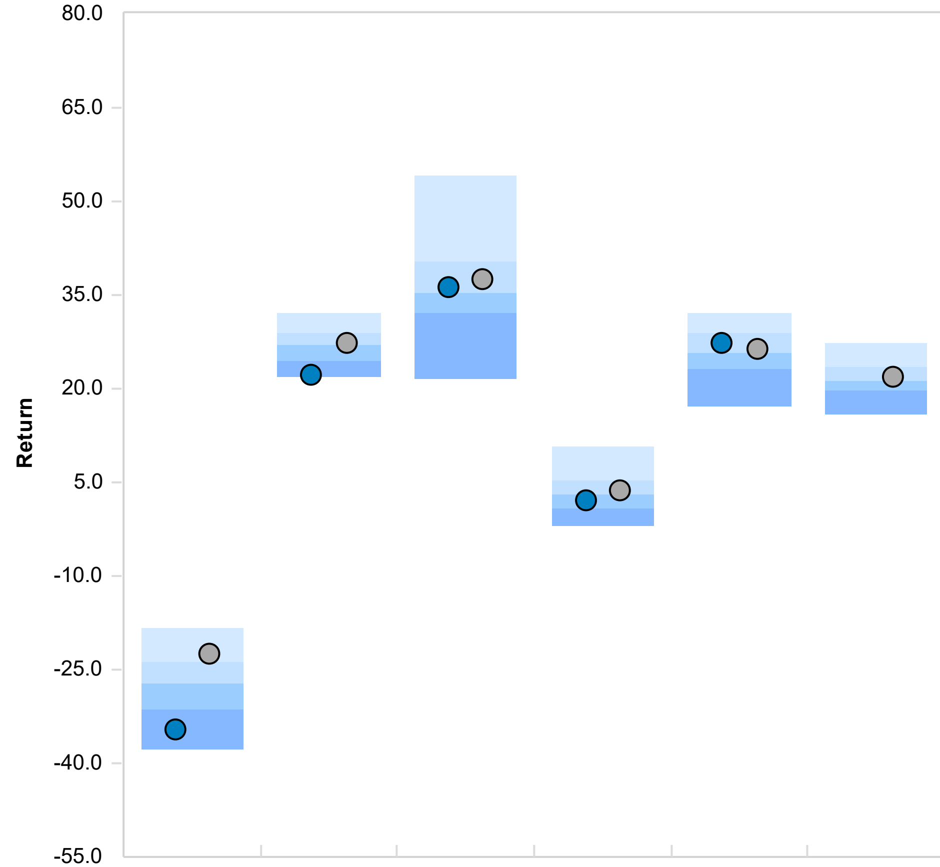
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	16.44	(23)	14.25	(79)	-18.26	(96)	-8.36	(94)	9.40	(97)	6.25	(97)	7.43	(97)
Index	14.37	(41)	16.88	(51)	-10.90	(34)	1.21	(16)	18.58	(13)	13.89	(14)	13.66	(15)
Median	13.95		16.88		-11.87		-1.94		15.73		11.41		11.78	

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



	Oct-2021 To Sep-2022		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	
Investment	-34.66	(91)	22.39	(93)	36.18	(43)	2.20	(64)	27.34	(39)	N/A	
Index	-22.59	(23)	27.32	(46)	37.53	(36)	3.71	(45)	26.30	(46)	21.94	(41)
Median	-27.12		27.17		35.41		3.17		25.67		21.43	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Investment	-1.88	(97)	-4.64	(64)	-24.98	(89)	-12.32	(76)	4.16	(89)	0.42	(66)
Index	2.20	(61)	-3.60	(31)	-20.92	(43)	-9.04	(25)	11.64	(13)	1.16	(33)
Median	2.74		-4.19		-21.79		-10.38		8.21		0.73	

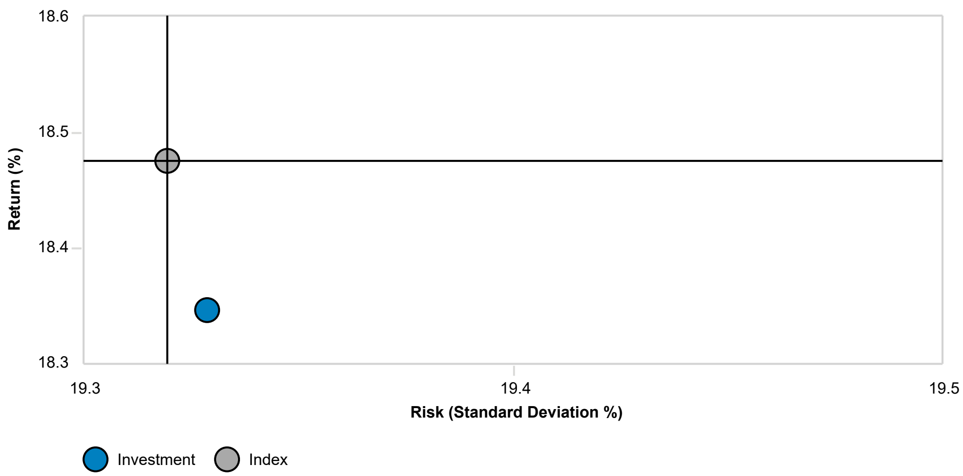
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.35	19.33	0.92	99.81	8	100.19	4
Index	18.48	19.32	0.93	100.00	8	100.00	4

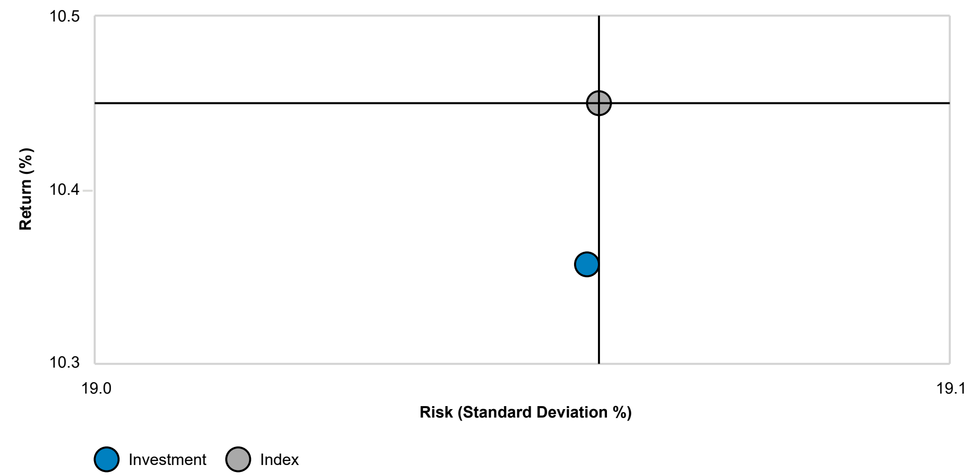
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.36	19.06	0.54	99.76	14	100.03	6
Index	10.45	19.06	0.54	100.00	14	100.00	6

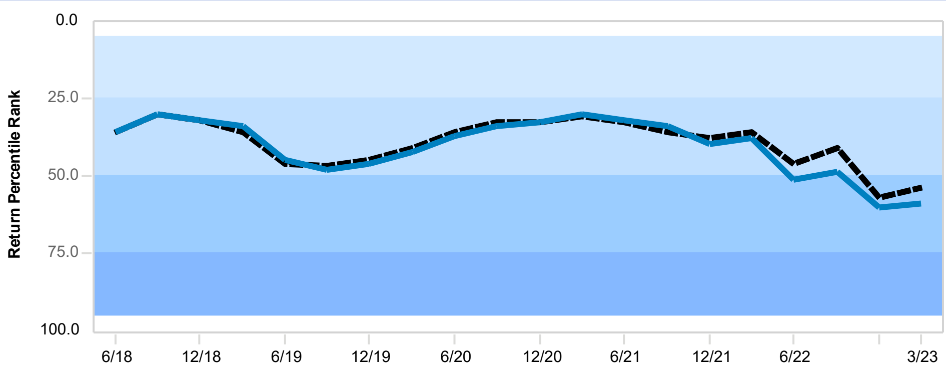
Risk and Return 3 Years



Risk and Return 5 Years

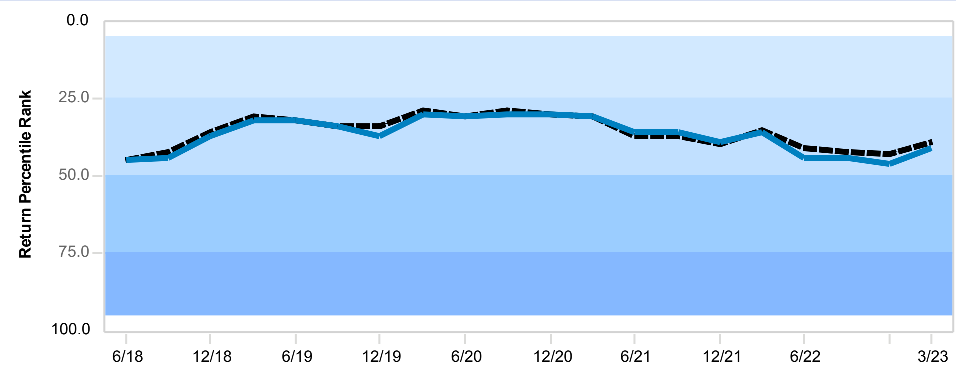


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



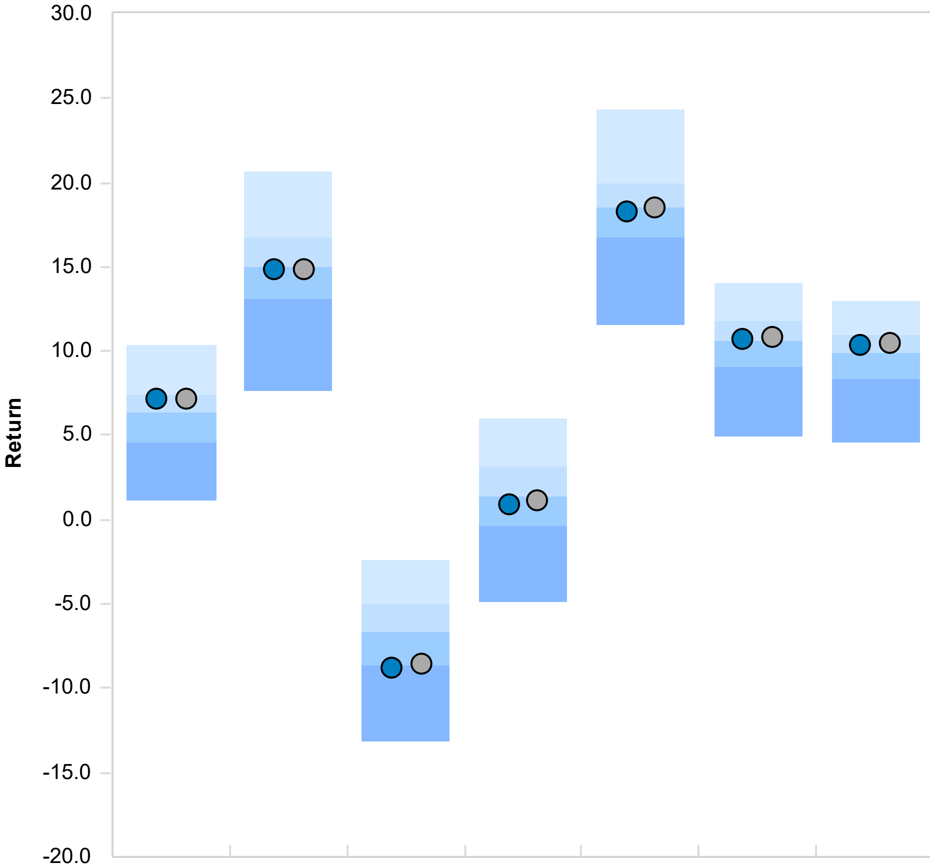
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



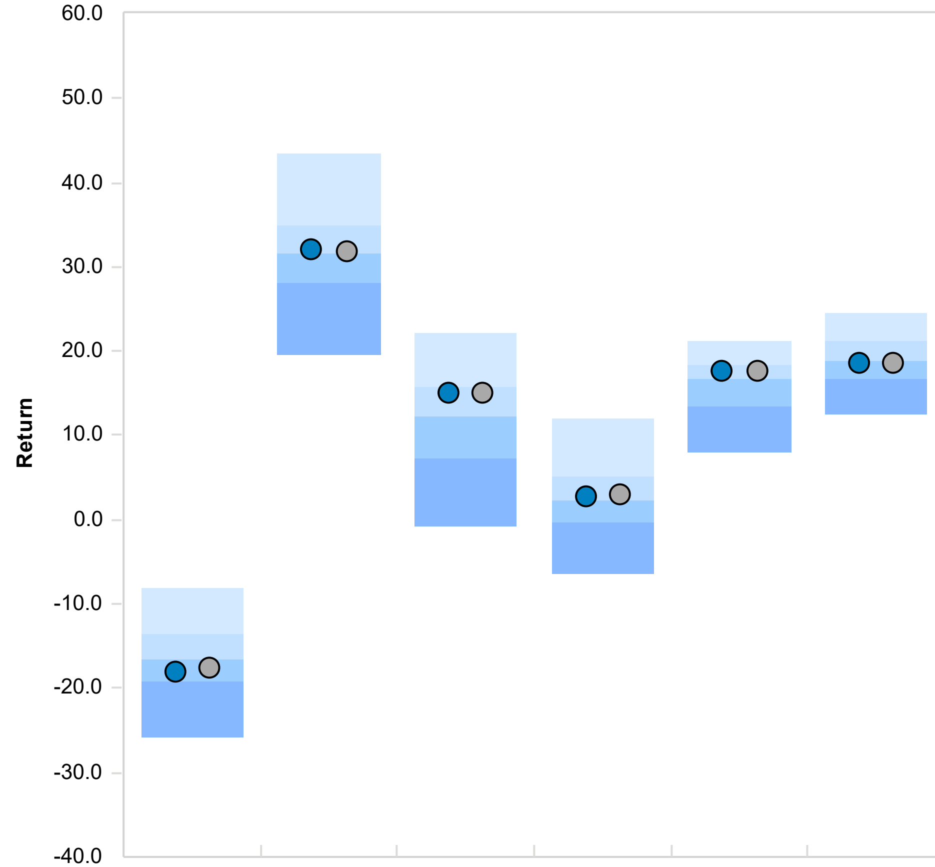
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.16	(35)	14.82	(57)	-8.78	(77)	0.93	(63)	18.35	(59)	10.75	(49)	10.36	(41)
Index	7.18	(34)	14.88	(55)	-8.58	(75)	1.15	(57)	18.48	(54)	10.88	(44)	10.45	(39)
Median	6.40		15.00		-6.70		1.45		18.57		10.63		9.87	

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



	Oct-2021 To Sep-2022		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	
Investment	-18.01	(68)	32.08	(42)	14.99	(33)	2.88	(47)	17.62	(43)	18.63	(58)
Index	-17.63	(63)	31.88	(47)	15.00	(33)	2.92	(47)	17.58	(44)	18.71	(54)
Median	-16.67		31.71		12.23		2.39		16.73		18.90	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Investment	7.14	(69)	-4.46	(50)	-16.85	(83)	-5.46	(46)	9.16	(55)	-0.07	(51)
Index	7.18	(66)	-4.46	(50)	-16.70	(77)	-5.28	(42)	9.28	(51)	-0.10	(54)
Median	8.20		-4.47		-15.59		-5.68		9.29		-0.07	

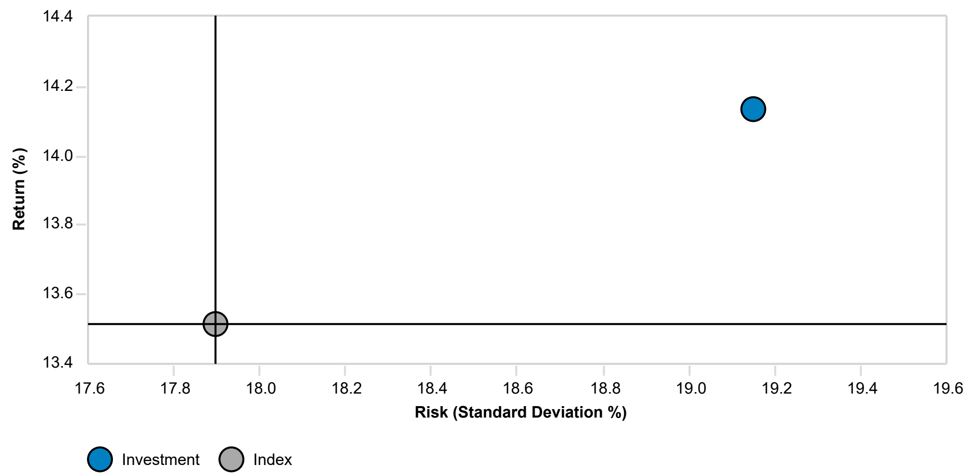
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.13	19.15	0.74	99.56	8	94.95	4
Index	13.52	17.90	0.75	100.00	8	100.00	4

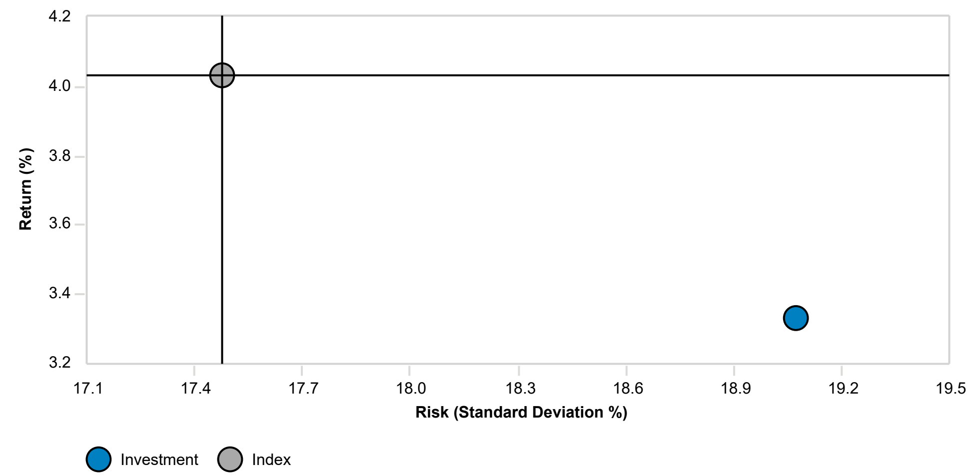
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.33	19.07	0.19	102.12	13	104.50	7
Index	4.03	17.48	0.23	100.00	12	100.00	8

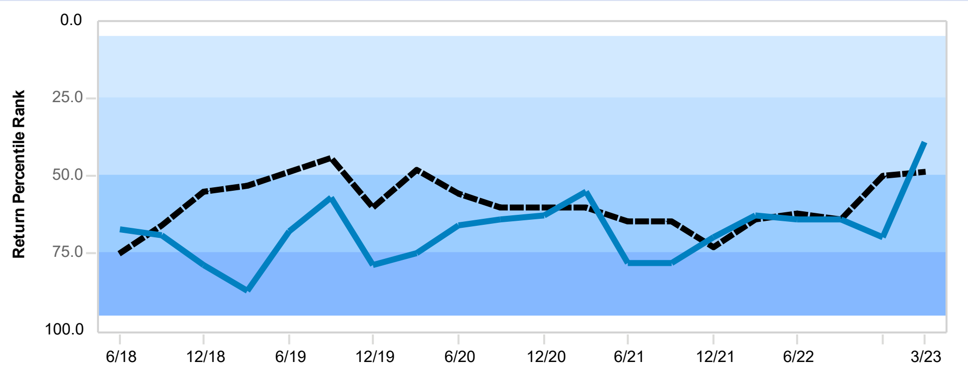
Risk and Return 3 Years



Risk and Return 5 Years

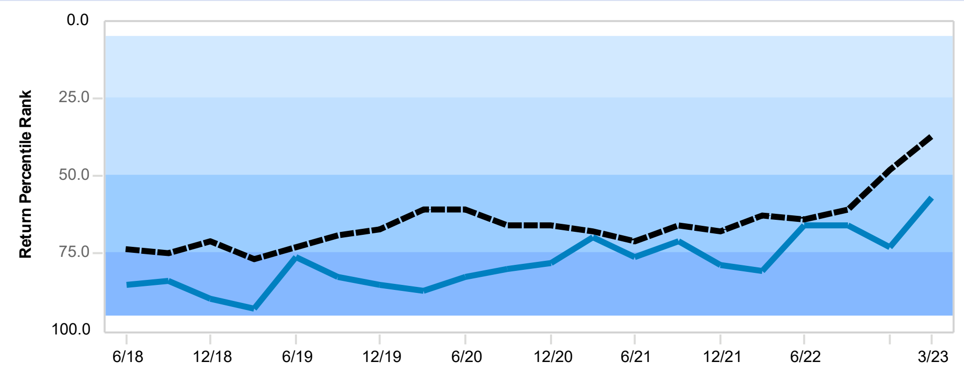


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



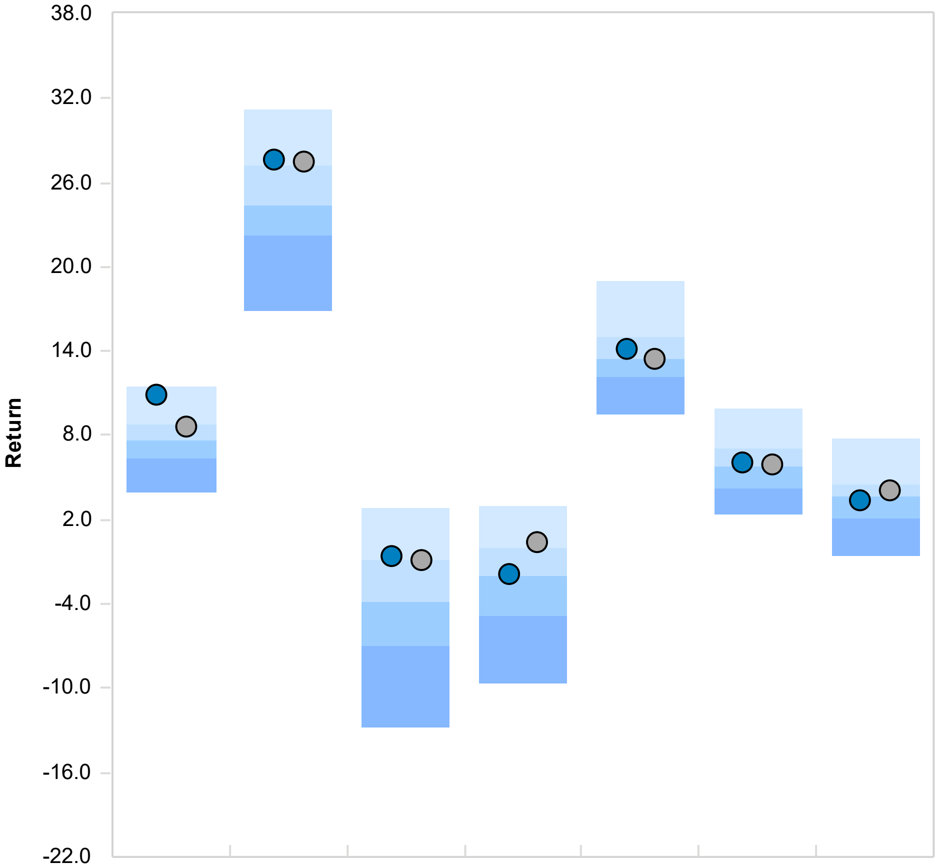
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



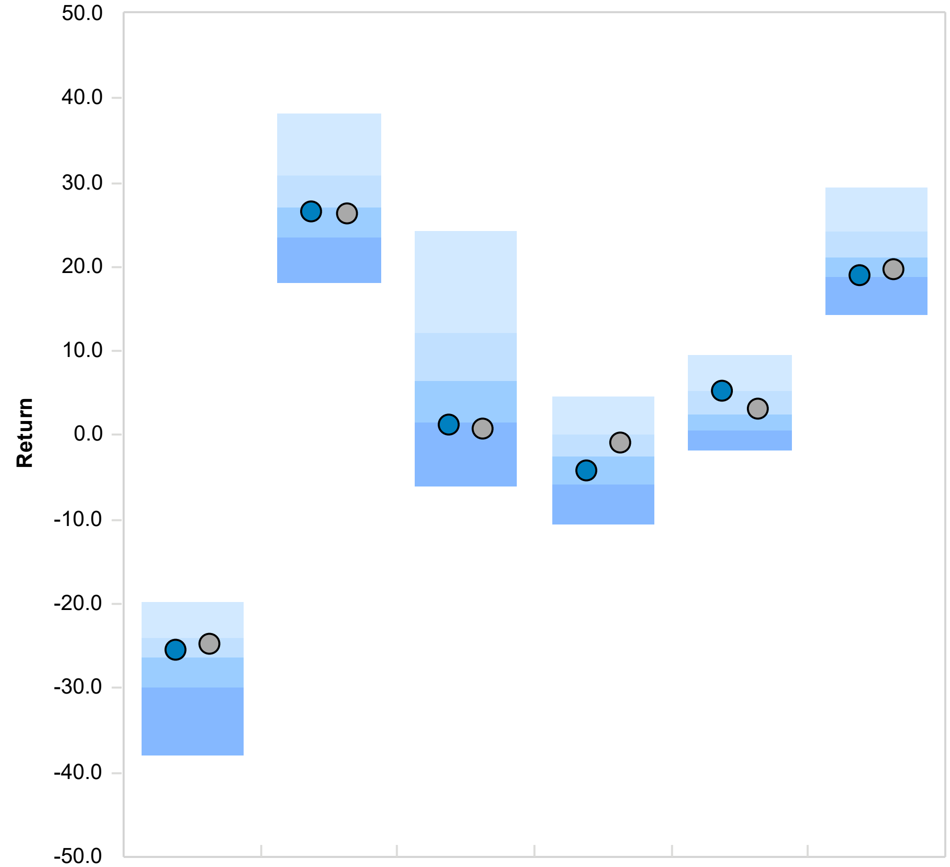
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	10.85	(9)	27.60	(22)	-0.56	(21)	-1.80	(49)	14.13	(39)	6.06	(44)	3.33	(57)
Index	8.62	(30)	27.52	(23)	-0.86	(25)	0.39	(21)	13.52	(49)	5.93	(46)	4.03	(37)
Median	7.67		24.39		-3.90		-1.99		13.40		5.79		3.61	

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



	Oct-2021 To Sep-2022		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	
Investment	-25.30	(40)	26.70	(52)	1.21	(78)	-4.05	(64)	5.32	(25)	18.95	(74)
Index	-24.75	(32)	26.29	(54)	0.93	(79)	-0.82	(34)	3.25	(43)	19.65	(65)
Median	-26.25		27.00		6.61		-2.58		2.56		21.09	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Investment	15.11	(62)	-9.86	(66)	-13.53	(26)	-7.47	(55)	3.58	(29)	-1.31	(64)
Index	17.40	(25)	-9.29	(49)	-14.29	(38)	-5.79	(37)	2.74	(47)	-0.35	(42)
Median	15.85		-9.39		-15.08		-7.09		2.48		-0.71	

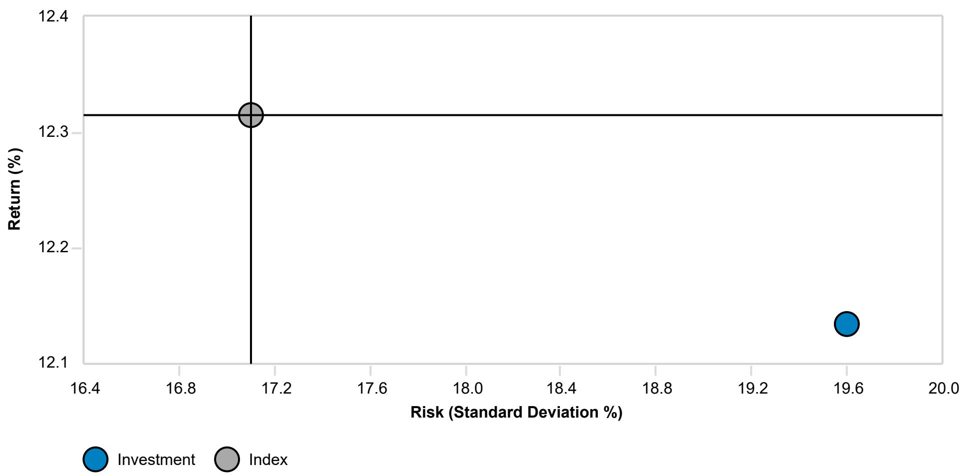
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.13	19.60	0.64	112.13	6	119.59	6
Index	12.32	17.10	0.72	100.00	8	100.00	4

Historical Statistics 5 Years

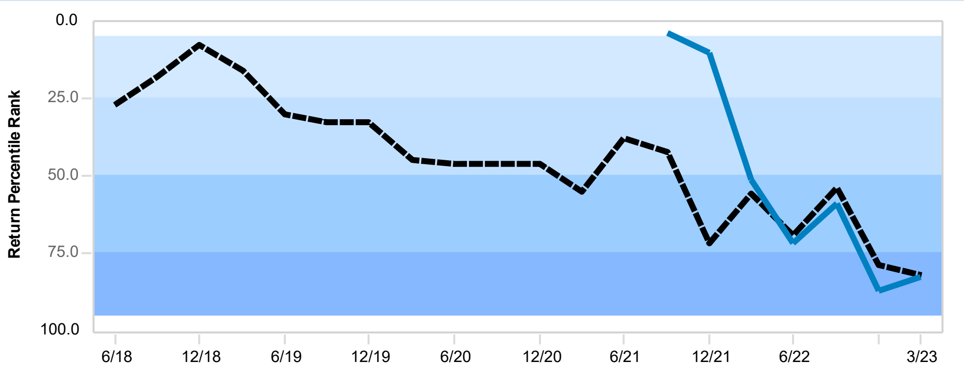
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.97	17.21	0.18	100.00	12	100.00	8

Risk and Return 3 Years



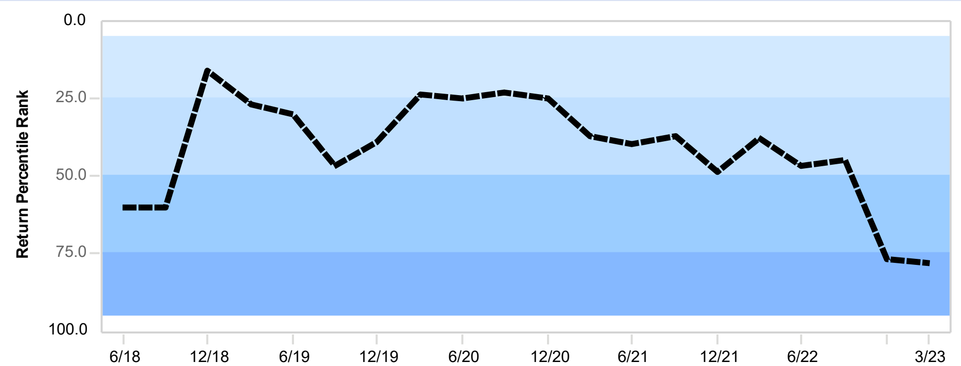
Risk and Return 5 Years

3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



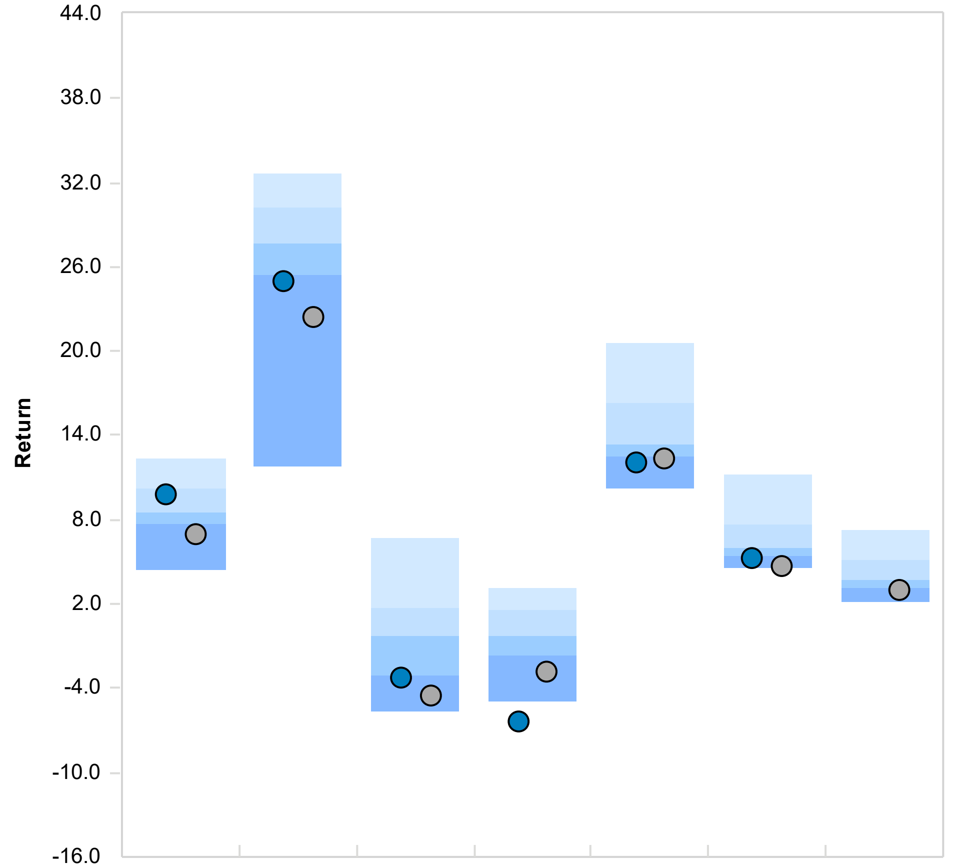
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	0 (0%)	3 (43%)	2 (29%)
Index	20	3 (15%)	10 (50%)	5 (25%)	2 (10%)

5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



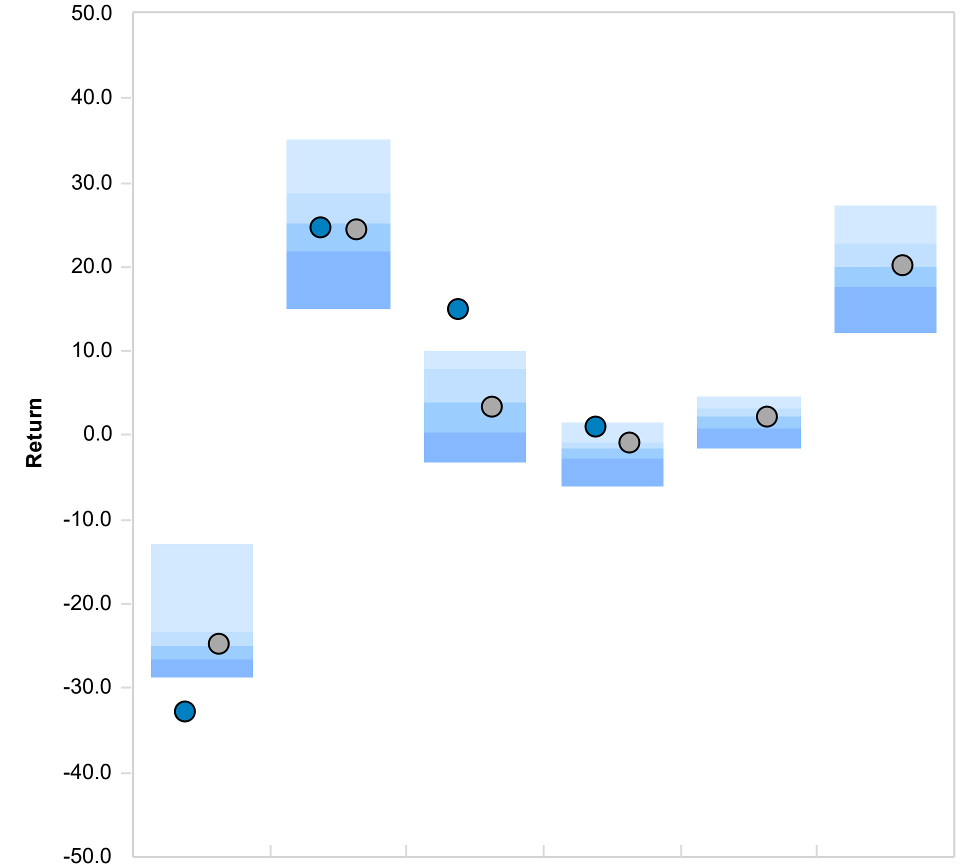
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	5 (25%)	11 (55%)	2 (10%)	2 (10%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.87 (29)	25.02 (79)	-3.26 (76)	-6.36 (100)	12.13 (83)	5.33 (76)	N/A
Index	7.00 (80)	22.38 (89)	-4.56 (86)	-2.82 (87)	12.32 (82)	4.72 (92)	2.97 (78)
Median	8.60	27.68	-0.24	-0.22	13.42	5.95	3.78

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



	Oct-2021 To Sep-2022	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
Investment	-32.85 (100)	24.76 (54)	14.97 (4)	1.14 (6)	N/A	N/A
Index	-24.79 (47)	24.45 (57)	3.45 (55)	-0.72 (24)	2.25 (53)	20.15 (47)
Median	-24.94	25.10	3.92	-1.61	2.32	20.01

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	13.78 (86)	-9.33 (28)	-14.65 (84)	-12.24 (100)	-1.13 (100)	-2.35 (74)
Index	14.37 (84)	-9.80 (48)	-13.54 (72)	-5.33 (25)	1.88 (92)	-2.88 (78)
Median	17.35	-10.00	-13.12	-6.73	3.13	-1.51

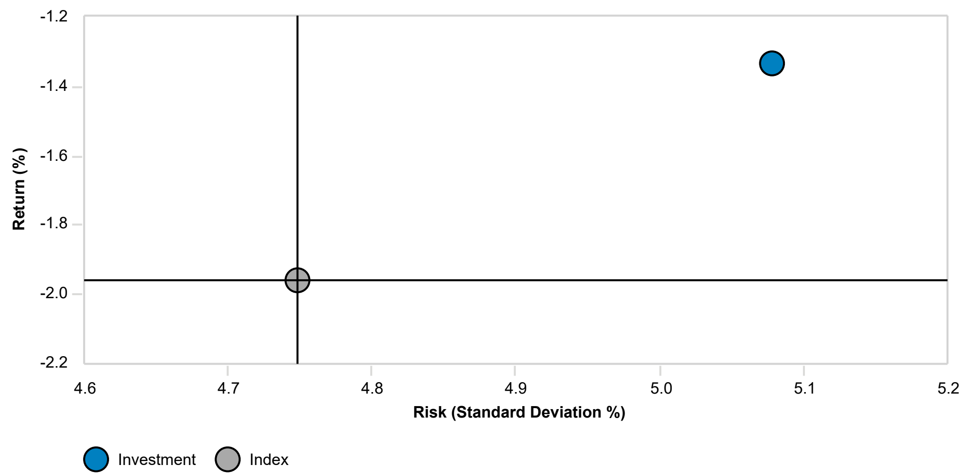
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.33	5.08	-0.42	117.71	7	103.50	5
Index	-1.96	4.75	-0.58	100.00	7	100.00	5

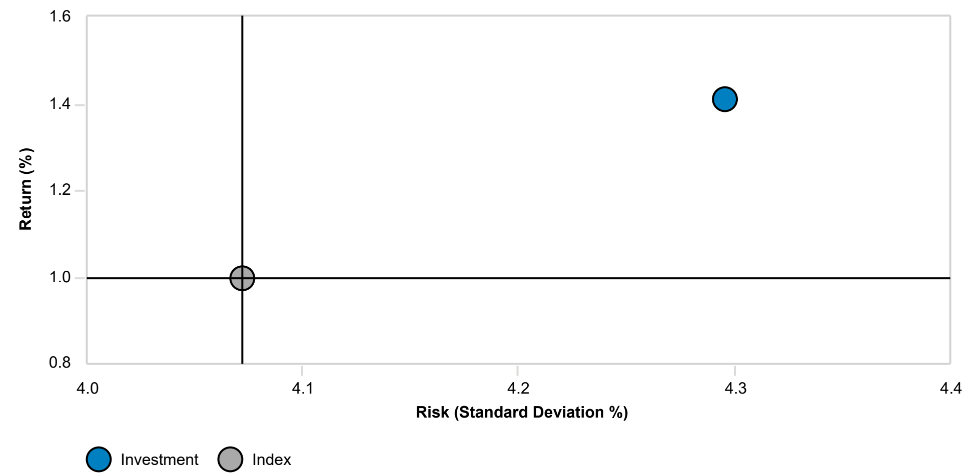
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.41	4.30	0.02	110.18	15	103.27	5
Index	1.00	4.07	-0.08	100.00	15	100.00	5

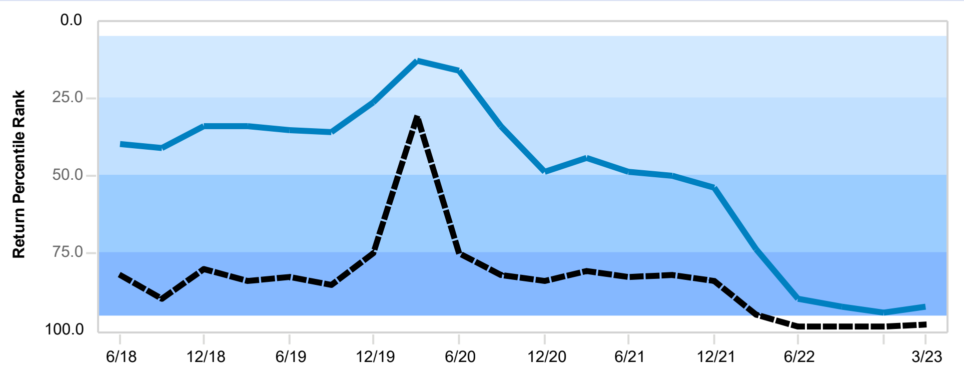
Risk and Return 3 Years



Risk and Return 5 Years

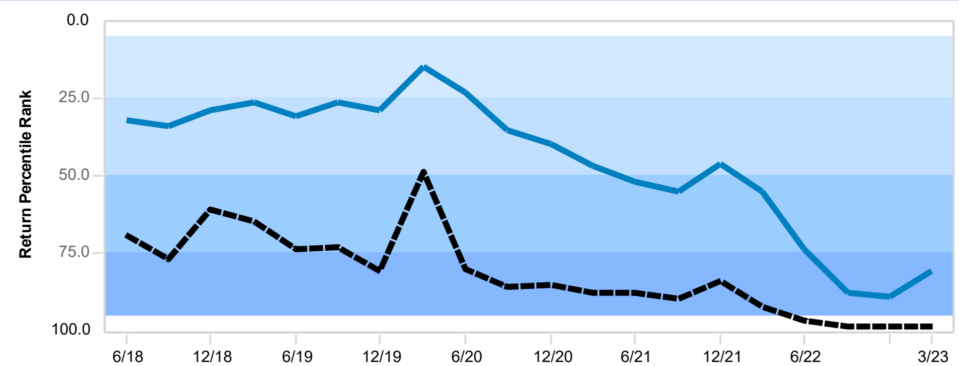


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



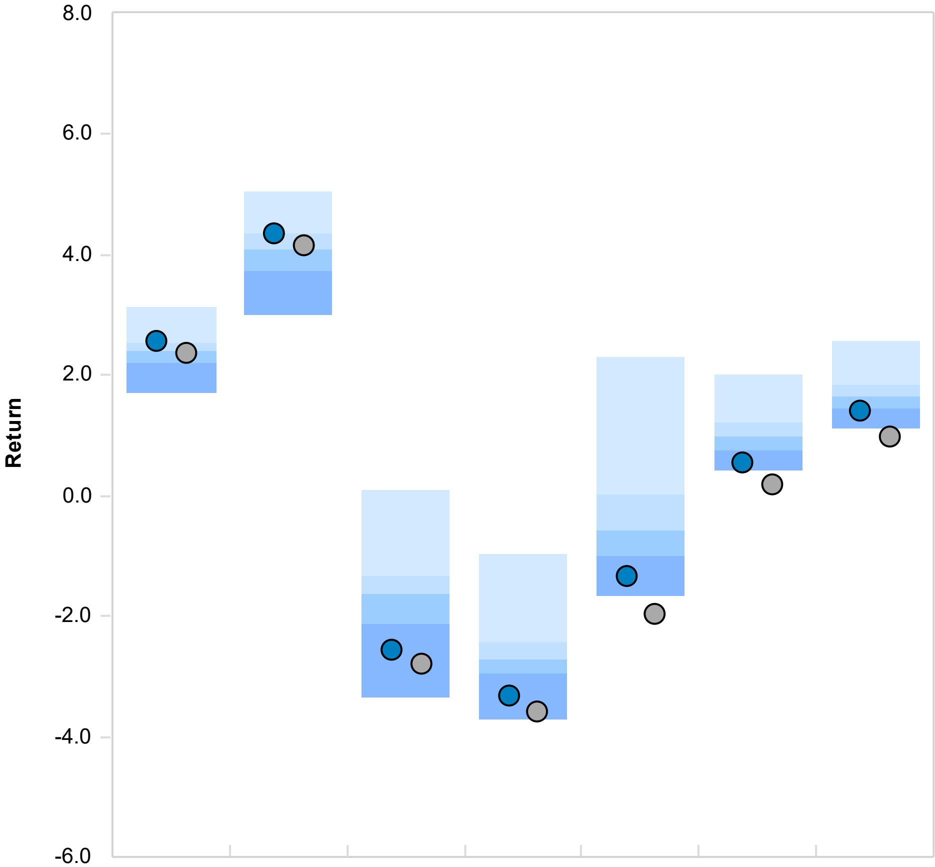
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	12 (60%)	2 (10%)	4 (20%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



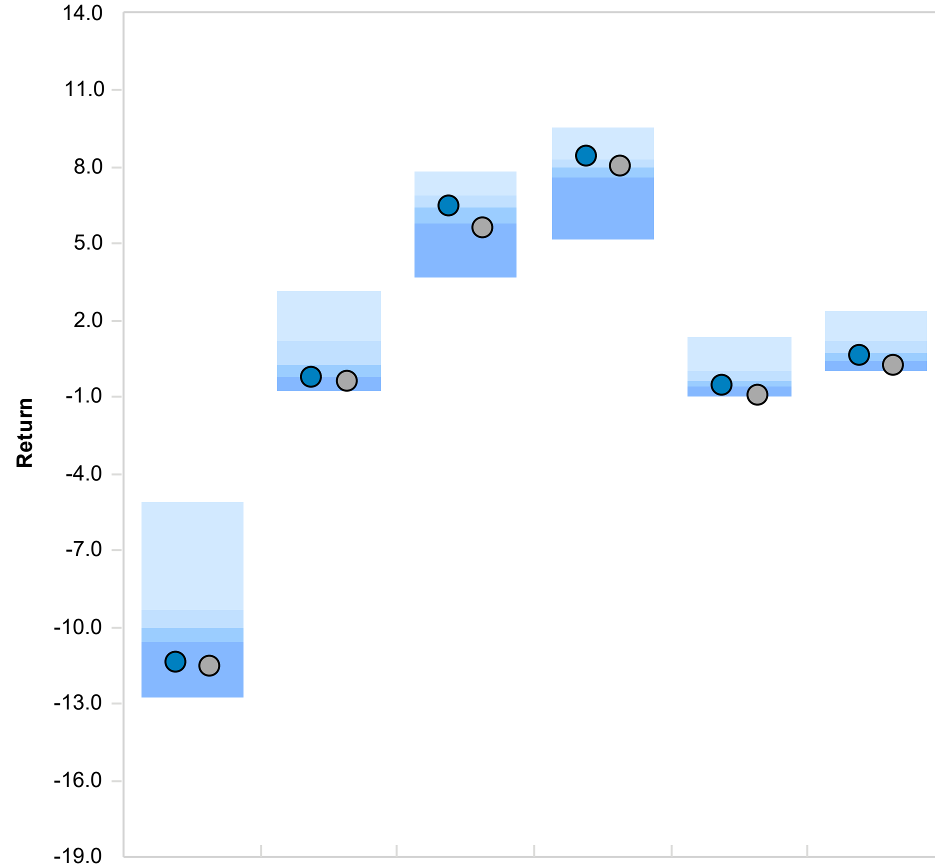
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	4 (20%)	3 (15%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.58	(21)	4.35	(25)	-2.56	(92)	-3.31	(92)	-1.33	(92)	0.55	(90)	1.41	(81)
Index	2.39	(52)	4.15	(43)	-2.79	(93)	-3.59	(94)	-1.96	(98)	0.18	(99)	1.00	(99)
Median	2.39		4.10		-1.63		-2.71		-0.58		0.98		1.65	

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



	Oct-2021 To Sep-2022		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	
Investment	-11.35	(88)	-0.21	(78)	6.55	(45)	8.49	(17)	-0.54	(63)	0.65	(56)
Index	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	-10.00		0.27		6.43		8.01		-0.36		0.70	

Comparative Performance

	1 Qtr Ending Dec-2022		1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021	
Investment	1.72	(34)	-3.65	(90)	-3.09	(83)	-4.60	(81)	-0.48	(41)	0.08	(43)
Index	1.72	(35)	-3.84	(93)	-2.93	(81)	-4.69	(88)	-0.51	(47)	0.05	(60)
Median	1.57		-2.95		-2.55		-4.34		-0.52		0.07	

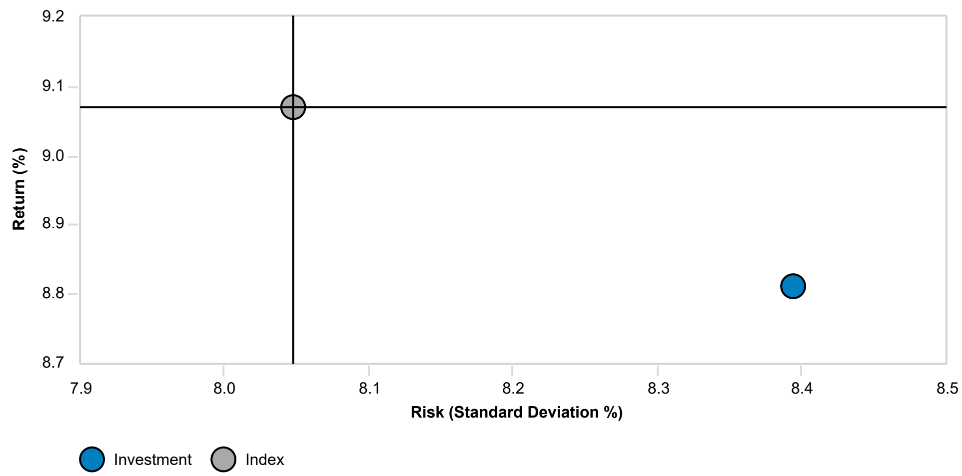
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.81	8.39	0.90	99.49	8	104.78	4
Index	9.07	8.05	0.96	100.00	9	100.00	3

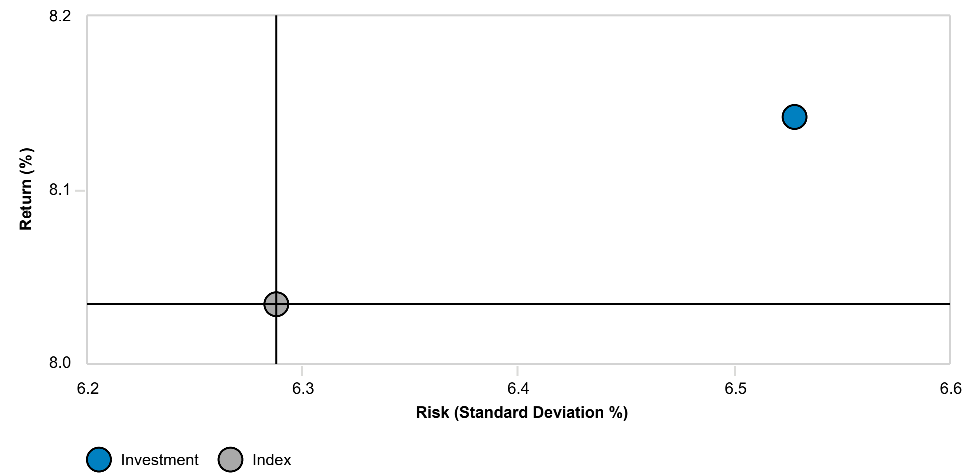
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	6.53	0.97	102.10	16	104.78	4
Index	8.03	6.29	0.98	100.00	17	100.00	3

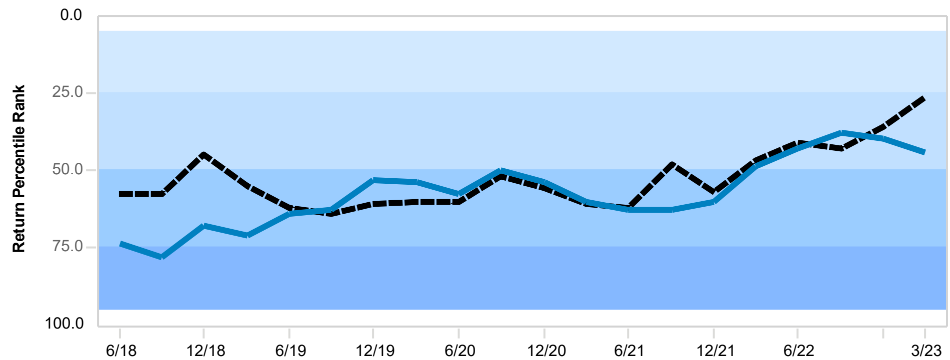
Risk and Return 3 Years



Risk and Return 5 Years

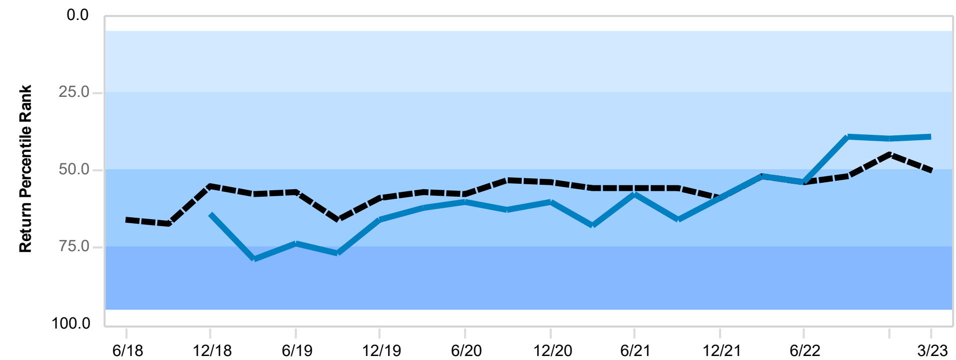


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



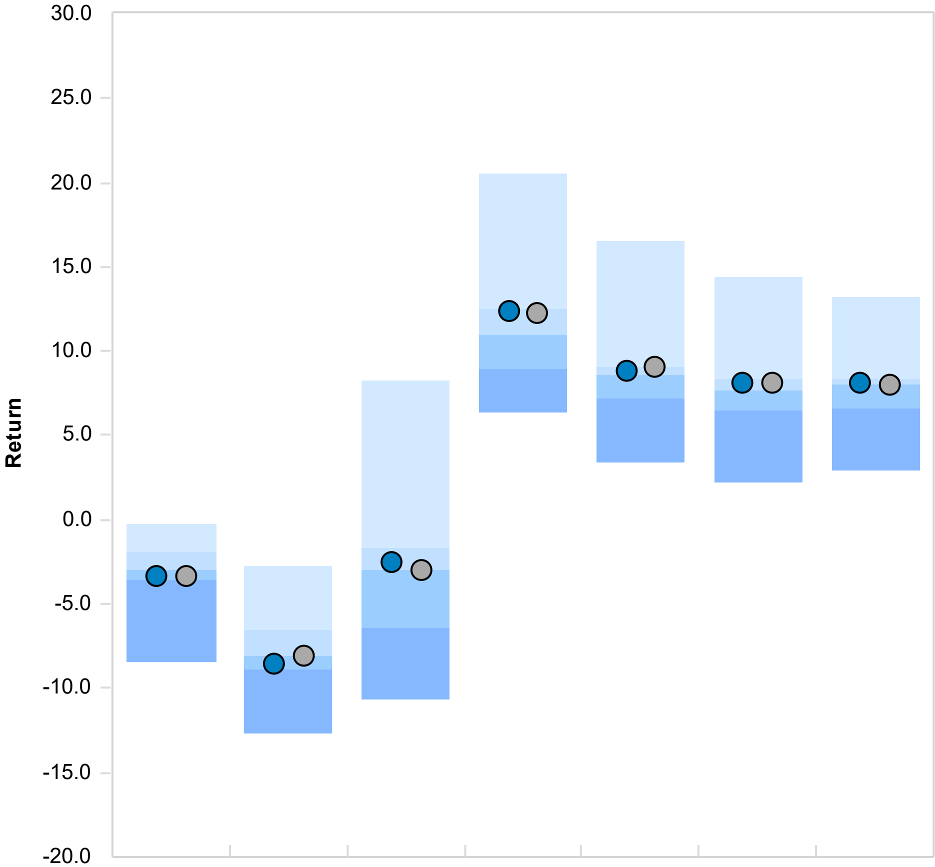
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



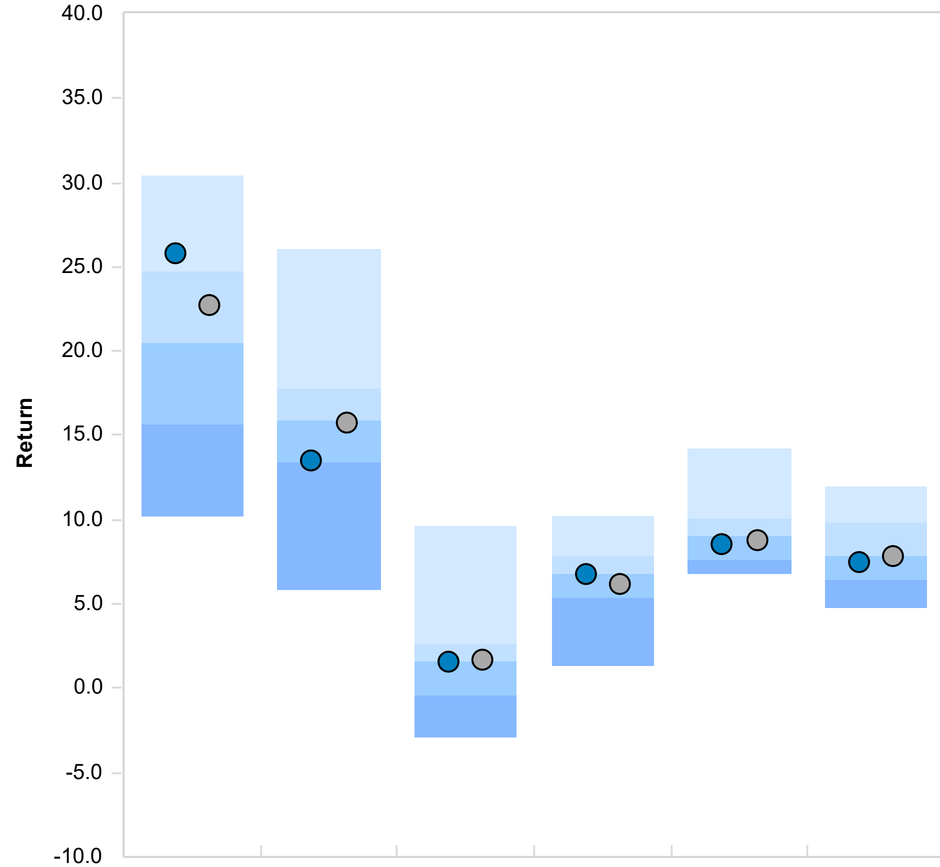
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	0 (0%)	3 (17%)	13 (72%)	2 (11%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.28 (67)	-8.52 (55)	-2.50 (35)	12.44 (31)	8.81 (44)	8.13 (40)	8.14 (39)
Index	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01

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



	Oct-2021 To Sep-2022	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
Investment	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)
Index	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-5.42 (60)	1.66 (19)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)
Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
Median	-5.18	0.63	4.39	6.86	7.58	6.33

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.5% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
6. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

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

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

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Equity	**0.41**	**21,187,205**	**87,924**	
Total Domestic Equity	0.40	16,799,301	66,712	
Highland Core Value	0.50	6,188,265	30,941	0.50 % of First $10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	6,062,798	33,952	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,548,238	1,819	0.04 % of Assets
Total International Equity	0.48	4,387,903	21,211	
Highland International	0.50	2,567,210	12,836	0.50 % of First $10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	1,820,693	8,375	0.46 % of Assets
Total Domestic Fixed Income	**0.25**	**5,909,471**	**14,774**	
Agincourt Fixed Income	0.25	5,909,471	14,774	0.25 % of Assets
Total Real Estate	**1.10**	**3,367,671**	**37,044**	
American Core Realty Fund	1.10	3,367,671	37,044	1.10 % of Assets
R&D	0.00	284,239	-	0.00 % of Assets
Total Fund	**0.45**	**30,748,586**	**139,742**	

Total Fund Policy

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

Total Equity Fund Policy

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

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

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

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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CITY OF FERNANDINA BEACH FIREFIGHTERS' & POLICE OFFICERS' PENSION PLAN

TRUSTEE EDUCATION & TRAVEL EXPENSES
POLICY STATEMENT

WHEREAS, Section 62-113(e) of the City of Fernandina Beach Code of Ordinances, vests the Board of Trustees with the authority to adopt rules and regulations for the administration of the City of Fernandina Beach Firefighters' & Police Officers' Pension Plan ("Pension Plan"); and

WHEREAS, the Board of trustees attend conferences, schools, seminars, meetings and otherwise engage in practices that are necessary for the administration and operation of the Pension Plan; and

WHEREAS, the Board of Trustees are authorized to be reimbursed for necessary expenses expended through their service on the Board of Trustees for the Pension Plan; and

WHEREAS, the Board of Trustees desire to adopt a Statement of Policy regarding Trustee Education and Travel Expenses.

NOW, THEREFORE, it is hereby resolved this ___ day of ______________, 2023 that the following Statement of Policy regarding Trustee Education and Travel Expenses, is hereby adopted to read as follows:

GENERAL CONSIDERATIONS

A. Trustees are encouraged to attend a seminar or conference regarding trustee duties and responsibilities at least once every two years. Any trustee is permitted to attend Florida Division of Retirement or Florida Public Pension Trustees Association educational schools or conferences without prior approval by the Board of Trustees. Attendance at any other educational seminars and conferences should be approved by the Board prior to enrollment and attendance.

B. A trustee shall be reimbursed only for expenses properly and actually incurred in the performance of his or her duties as a trustee with the Pension Plan.

C. A trustee shall not be reimbursed for any expense for which he or she has been paid or is due payment from any other source. A trustee shall not be reimbursed for any expenses, which would result in double payment.

D. A trustee's expenses shall be reasonable in amount and necessarily incurred, as allowable by the U.S. General Services Administration (GSA) with respect to the location of the seminar or conference attended. GSA. The Pension Plan Administrator shall pay all reimbursements for expenses in accordance with this Statement of Policy. The Board of Trustees shall ratify all such reimbursements at the next scheduled meeting of the Board of Trustees.

TRAVEL EXPENSES

A. Air travel - Unrestricted Coach airfare.

B. Auto - per mile cost as defined by the most recent IRS guidance, plus parking and tolls, subject to the maximum payable if the trustee had traveled by air. If more than one trustee travels in the same automobile, reimbursement shall be made to the trustee who incurs the expense with the automobile.

C. Other Means of Travel - Actual cost incurred subject to the maximum payable if the trustee had traveled by air.

LODGING EXPENSE

Actual cost incurred of a standard room based on single occupancy rate at a first-class hotel or at the hotel at which the meeting, conference, or seminar is held. Hotel expenses must be supported by an itemized statement on hotel stationery.

Overnight lodging for conferences/seminars within a 20-mile radius of Fernandina Beach City Hall will not be approved except as authorized by the Board of Trustees in advance.

The Pension Plan Administrator shall coordinate advance reservations for hotel accommodations with the trustee in order to take advantage of the City of Fernandina Beach tax-exempt status, whenever possible. The trustee may be required to secure advance reservations for lodging using a personal credit card. A check issued by the Pension Plan will be used to pay for lodging accompanied by a copy of the tax-exempt certificate for the City of Fernandina Beach whenever available.

FOOD EXPENSES

Trustees shall be reimbursed for meals based upon per diem rates set forth by the GSA with respect to the location of the seminar or conference being attended. No member shall be reimbursed for any meal, including continental breakfast, included in a registration fee paid by the Pension Plan. Receipts are not required for meal expenses incurred in accordance with the provisions herein.

CONFERENCE EXPENSES

Actual cost incurred of all expenses necessary for the attendance at any conference, seminar, meeting or educational or professional gathering approved by the Board of

Trustees, including registration and attendance fees and the cost of materials, books or recordings sold in connection with the conference or seminar. Where educational meetings, conferences and seminars are offered at different locations, Florida sites should be given priority unless there is a legitimate reason to attend at another site.

OTHER EXPENSES

Actual costs incurred of any other reasonable and necessary expenses subject to approval by the Board of Trustees.

DAYS FOR WHICH REIMBURSEMENT IS PAYABLE

A. A trustee shall be entitled to reimbursement for expenses for each day of attendance at any meeting, seminar, conference or educational gathering and for each day of direct travel to and from the trustee's home or other point of origin or return.

B. A trustee shall not be entitled to any expenses incurred as a result of any trips or personal expenditures outside the scope of his or her direct travel route on behalf of the Pension Plan.

ACCOUNTING FOR EXPENSES

A. A trustee shall submit an expense voucher for all expenses incurred as soon as practical (no later than 90 days) after incurring the expense, on a travel expense report or in a manner acceptable to the Board of Trustees. Travel expense reports shall be presented to the Pension Plan Administrator for review, consideration, and payment in accordance with this policy. The Board of Trustees shall ratify any such reimbursements at the next scheduled Board of Trustees meeting.

B. For any conference, meeting, seminar or other function where a certificate of attendance is issued, a trustee must earn such a certificate, unless a trustee's absence is the result of illness or other good cause.

ADVANCES

A. A trustee may receive an advance to cover the expenses to be properly and actually incurred in the immediate future by making a timely request to the Pension Plan Administrator.

B. A trustee shall promptly, in no event longer than sixty (60) days after the event, return to the Pension Plan any amount advanced which exceeds the expenses incurred or which is not used due to an inability to attend any meeting, seminar, conference or educational gathering.

C. A trustee shall be entitled to reimbursement for expenses incurred in excess of the advance, subject to approval by Board of Trustees.

____

Chairman

____

Secretary

FORM 1 — STATEMENT OF FINANCIAL INTERESTS — 2022

Please print or type your name, mailing address, agency name, and position below:

FOR OFFICE USE ONLY:

LAST NAME -- FIRST NAME -- MIDDLE NAME :

MAILING ADDRESS :

CITY : ZIP : COUNTY :

NAME OF AGENCY :

NAME OF OFFICE OR POSITION HELD OR SOUGHT :

CHECK ONLY IF ☐ CANDIDATE OR ☐ NEW EMPLOYEE OR APPOINTEE

**** THIS SECTION MUST BE COMPLETED ****

DISCLOSURE PERIOD:

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2022.

MANNER OF CALCULATING REPORTABLE INTERESTS:

FILERS HAVE THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). CHECK THE ONE YOU ARE USING **(must check one)**:

☐ **COMPARATIVE (PERCENTAGE) THRESHOLDS** OR ☐ **DOLLAR VALUE THRESHOLDS**

PART A -- PRIMARY SOURCES OF INCOME [Major sources of income to the reporting person - See instructions]
(**If you have nothing to report, write "none" or "n/a"**)

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME
[Major customers, clients, and other sources of income to businesses owned by the reporting person - See instructions]
(**If you have nothing to report, write "none" or "n/a"**)

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person - See instructions]
(If you have nothing to report, write "none" or "n/a")

You are not limited to the space on the lines on this form. Attach additional sheets, if necessary.

FILING INSTRUCTIONS for when and where to file this form are located at the bottom of page 2.

INSTRUCTIONS on who must file this form and how to fill it out begin on page 3.

(Continued on reverse side)

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc. - See instructions]
(If you have nothing to report, write "none" or "n/a")

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts - See instructions]
(If you have nothing to report, write "none" or "n/a")

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES **[Ownership or positions in certain types of businesses - See instructions]**
(If you have nothing to report, write "none" or "n/a")

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
NAME OF BUSINESS ENTITY		
ADDRESS OF BUSINESS ENTITY		
PRINCIPAL BUSINESS ACTIVITY		
POSITION HELD WITH ENTITY		
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS		
NATURE OF MY OWNERSHIP INTEREST		

PART G — TRAINING For **elected municipal officers, appointed school superintendents, and commissioners of a community redevelopment agency** created under Part III, Chapter 163 required to complete annual ethics training pursuant to section 112.3142, F.S.

❑ **I CERTIFY THAT I HAVE COMPLETED THE REQUIRED TRAINING.**

IF ANY OF PARTS A THROUGH G ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE ❑

SIGNATURE OF FILER:

Signature:

____

Date Signed:

____

CPA or ATTORNEY SIGNATURE ONLY

If a certified public accountant licensed under Chapter 473, or attorney in good standing with the Florida Bar prepared this form for you, he or she must complete the following statement:

I, ______________________________________, prepared the CE Form 1 in accordance with Section 112.3145, Florida Statutes, and the instructions to the form. Upon my reasonable knowledge and belief, the disclosure herein is true and correct.

CPA/Attorney Signature: ______________________________

Date Signed: ____

FILING INSTRUCTIONS:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location. To determine what category your position falls under, see page 3 of instructions.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.) Form 1 filers who file with the Supervisor of Elections may file by mail or email. Contact your Supervisor of Elections for the mailing address or email address to use. <u>Do not email your form to the Commission on Ethics, it will be returned</u>.

State officers **or** ***specified state employees*** who file with the Commission on Ethics may file by mail or email. To file by mail, send the completed form to P.O. Drawer 15709, Tallahassee, FL 32317-5709; physical address: 325 John Knox Rd, Bldg E, Ste 200, Tallahassee, FL 32303. To file with the Commission by email, scan your completed form and any attachments as a pdf (do not use any other format), send it to CEForm1@leg.state.fl.us and retain a copy for your records. <u>Do not file by both mail and email. Choose only one filing method</u>. Form 6s will not be accepted via email.

Candidates file this form together with their filing papers.

MULTIPLE FILING UNNECESSARY: A candidate who files a Form 1 with a qualifying officer is not required to file with the Commission or Supervisor of Elections.

WHEN TO FILE: ***Initially***, each local officer/employee, state officer, and specified state employee must file ***within 30 days*** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does <u>not</u> relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2022.

NOTICE

Annual Statements of Financial Interests are due July 1. If the annual form is not filed or postmarked by September 1, an automatic fine of $25 for each day late will be imposed, up to a maximum penalty of $1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding $10,000. [s. 112.317, F.S.]

WHO MUST FILE FORM 1:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.

4) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.

5) Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.

6) Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

7) Persons holding any of these positions in local government: mayor; county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding $35,000 for the local governmental unit.

8) Officers and employees of entities serving as chief administrative officer of a political subdivision.

9) Members of governing boards of charter schools operated by a city or other public entity.

10) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

11) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

12) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

13) Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

14) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

15) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding $35,000.

16) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

17) Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (Top of Form): If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, write the correct information on the form, <u>and contact your agency's financial disclosure coordinator.</u> You can find your coordinator on the Commission on Ethics website: www.ethics.state.fl.us.

NAME OF AGENCY: The name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate.

DISCLOSURE PERIOD: The "disclosure period" for your report is the calendar year ending December 31, 2022.

OFFICE OR POSITION HELD OR SOUGHT: The title of the office or position you hold, are seeking, or held during the disclosure period <u>even if you have since left that position</u>. If you are a candidate for office or are a new employee or appointee, check the appropriate box.

PUBLIC RECORD: The disclosure form and everything attached to it is a public record. <u>Your social security number, bank account, debit, charge, and credit card numbers are not required and you should redact them from any documents you file</u>. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address is exempt from disclosure, the Commission will maintain that confidentiality <u>if you submit a written and notarized request</u>.

MANNER OF CALCULATING REPORTABLE INTEREST

Filers have the option of reporting based on either thresholds that are comparative (usually, based on percentage values) or thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

IF YOU HAVE CHOSEN DOLLAR VALUE THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded $2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than $2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded $2,500, list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded $2,500, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list each individual company from which you derived more than $2,500. Do not aggregate all of your investment income.

— If more than $2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than $2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in Part A "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); ***and,***

(2) You received more than $5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than $5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than $10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product *contained in* a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than $10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

IF YOU HAVE CHOSEN COMPARATIVE (PERCENTAGE) THRESHOLDS THE FOLLOWING INSTRUCTIONS APPLY

PART A — PRIMARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)1, F.S.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. <u>You do not have to disclose any public salary or public position(s), but income from these public sources should be included when calculating your gross income for the disclosure period</u>. The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded 5% of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income from the company, list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income, then list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income, list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, list <u>each individual company</u> from which you derived more than 5% of your gross income. Do not aggregate all of your investment income.

— If more than 5% of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address, and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.

— If more than 5% of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by s. 112.3145(3)(a)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. <u>It is not for reporting income from second jobs.</u> That kind of income should be reported in Part A, "Primary Sources of Income," if it meets the reporting threshold. You will ***not*** have anything to report ***unless*** during the disclosure period:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); ***and,***

(2) You received more than 10% of your gross income from that business entity; ***and,***

(3) You received more than $1,500 in gross income from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income—an amount that was more than $1,500. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, and the tenant's address and principal business activity.

PART C — REAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes, if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by s. 112.3145(3)(a)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than 10% of your total assets, and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product *contained in* a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CD's and savings accounts with the same bank.

Calculations: To determine whether the intangible property exceeds 10% of your total assets, total the fair market value of all of your assets (including real property, intangible property, and tangible personal property such as jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number which can be found on the lease document). Property that is only jointly owned property should be valued according to the percentage of your joint ownership. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form.

Example: You own 50% of the stock of a small corporation that is worth $100,000, the estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is $200,000. As your total assets are worth $250,000, you must disclose intangibles worth over $25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed $25,000, you should list "bank accounts" and bank's name.

PART E — LIABILITIES

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed any amount that, at any time during the disclosure period, exceeded your net worth. You are not required to list the amount of any debt or your net worth. You do not have to disclose: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, it is not a contingent liability.

Calculations: To determine whether the debt exceeds your net worth, total all of your liabilities (including promissory notes, mortgages, credit card debts, judgments against you, etc.). The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. Subtract the sum total of your liabilities from the value of all your assets as calculated above for Part D. This is your "net worth." List each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations at 100% of the amount owed.

Example: You owe $15,000 to a bank for student loans, $5,000 for credit card debts, and $60,000 (with spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth $80,000 and your other property is worth $20,000. Since your net worth is $20,000 ($100,000 minus $80,000), you must report only the name and address of the savings and loan.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with, the types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

PART G — TRAINING CERTIFICATION

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, or a commissioner of a community redevelopment agency created under Part III, Chapter 163 whose service began before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

FUNDACTIVITY REPORT

City of Fernandina Fire and Police Retirement Trust Fund

February 3, 2023 through May 5, 2023

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Timothy C. Kennett (deferred vested)	11/4/2005	$801.62	10CL	0%	2/13/2023

DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					

DROP Exits	Exit Date	Monthly Benefit	Account Balance		Sent to Custodian
Victor Russell	2/28/2023	$6,718.13	$475,012.84		2/13/2023

DROP Account Distributions		Amount	Payment Election	Sent to Custodian	Payment Date
Victor Russell		$475,012.84	Rollover	3/2/2023	3/3/2023

Refunded Contributions	Term Date	Refund Amount	Status		Sent to Custodian
None this period					

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

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

Beneficiary Payments		Benefit Amount	Type		Sent to Custodian
None this period					

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

SUMMARY OF PAYMENTS
City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
February 10, 2023 - May 11, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
21	2/27/2023	January 2023	Foster & Foster, invoice #26141, plan administration	$1,800.00
22	5/4/2023	February 2023	Foster & Foster, invoice #26310, plan administration	$1,814.69
22	5/4/2023	February 2023	Sugarman, Susskind, Braswell & Herrera, invoice #177037, legal services	$1,701.70
22	5/4/2023	March 2023	Foster & Foster, invoice #26627, plan administration	$1,800.00
22	5/4/2023	January 1 - March 31, 2023	Agincourt Capital Management, invoice #17953, investment management	$3,693.42
22	5/4/2023	Since Last Invoice	Foster & Foster, invoice #26828, actuarial services	$4,725.00
22	5/4/2023	January 1 - March 31, 2023	Highland Capital Management, invoice #32965, investment management	$10,938.66
			Total Invoices	**$26,473.47**

CHECK REQUESTS

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
21	2/27/2023	January 29 - February 1, 2023	Rusty Burke, reimburse mileage and hotel for FPPTA Winter Trustee School	$940.92
21	2/27/2023	January 29 - February 1, 2023	Walter Sturges, reimburse mileage and hotel for FPPTA Winter Trustee School	$922.38
			Total Checks	**$1,863.30**

Highlighted items are pending approval and have not yet been paid

FOR RATIFICATION:
Warrant #21, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
2/23/2023	26141

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

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

Terms	Due Date
Net 30	**3/25/2023**

Description	Amount
Plan Administration services for the month of January 2023.	1,800.00

Thank you for your business!

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

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

Balance Due **$1,800.00**

Travel Expense Reimbursement Form

Fernandina Beach Fire Police Pension Plan

Trustee: Rusty Burke **Travel Dates:** 01/29/2023 to 02/01/2023

Event: FPPTA Winter Trustee School **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	189.00			189.00				$ 247.59
Parking and Tolls								$ -
Auto Rental								$ -
Taxi/Limo								$ -
Airfare								$ -
Other								$ -
Totals	$ 123.80	$ -	$ -	$ 123.80	$ -	$ -	$ -	$ 247.59

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging *				693.33				$ 693.33
Other Taxes								$ -
Totals	$ -	$ -	$ -	$ 693.33	$ -	$ -	$ -	$ 693.33

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								$ -
Lunch								$ -
Dinner								$ -
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								$ -
Phone, Fax								$ -
Other								$ -
Totals	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Conference/Seminar/Meeting

Date	Place Name & Location	Business Purpose	Registration Amount
Totals			$ -

Summary of Expenses

Total Expenses	$ 940.92

Prepared By Rusty Burke

ROSEN CENTRE HOTEL

ROSEN HOTELS & RESORTS
9840 International Drive
Orlando, FL 32819
Tel: (407) 996-9840 Fax: (407) 996-0865

Guest Name: Rusty Burke
[redacted]
US

Room #: 447
Folio #: R69869SE211464
Group #: 99009
Guests: 1
Clerk: WMONSANT(
CL #:

Arrive: 01/29/23 Time: 20:10 Depart: 02/01/23 Time: 14:09 Status: HIST

Date	Description	Reference	Comment	Charges	Credits
01/29/2023	RC SPA FITNESS CTR CHAR(	01296509313		$14.08	
01/29/2023	SALES TAX	01296509313t	SALES TAX	$0.92	
01/29/2023	ROOM CHARGE	447		$199.00	
01/29/2023	ROOM TAX	447t	STATE TAX	$13.06	
01/29/2023	OCCCD FEE	447t	OCCCD FEE	$1.99	
01/29/2023	OCCUPANCY TAX	447t	COUNTY TAX	$12.06	
01/30/2023	ROOM CHARGE	447		$199.00	
01/30/2023	ROOM TAX	447t	STATE TAX	$13.06	
01/30/2023	OCCCD FEE	447t	OCCCD FEE	$1.99	
01/30/2023	OCCUPANCY TAX	447t	COUNTY TAX	$12.06	
01/31/2023	ROOM CHARGE	447		$199.00	
01/31/2023	ROOM TAX	447t	STATE TAX	$13.06	
01/31/2023	OCCCD FEE	447t	OCCCD FEE	$1.99	
01/31/2023	OCCUPANCY TAX	447t	COUNTY TAX	$12.06	
02/01/2023	PAY VISA	Ck Out 14:09	************[redacted]		($693.33)

Folio Balance: $0.00

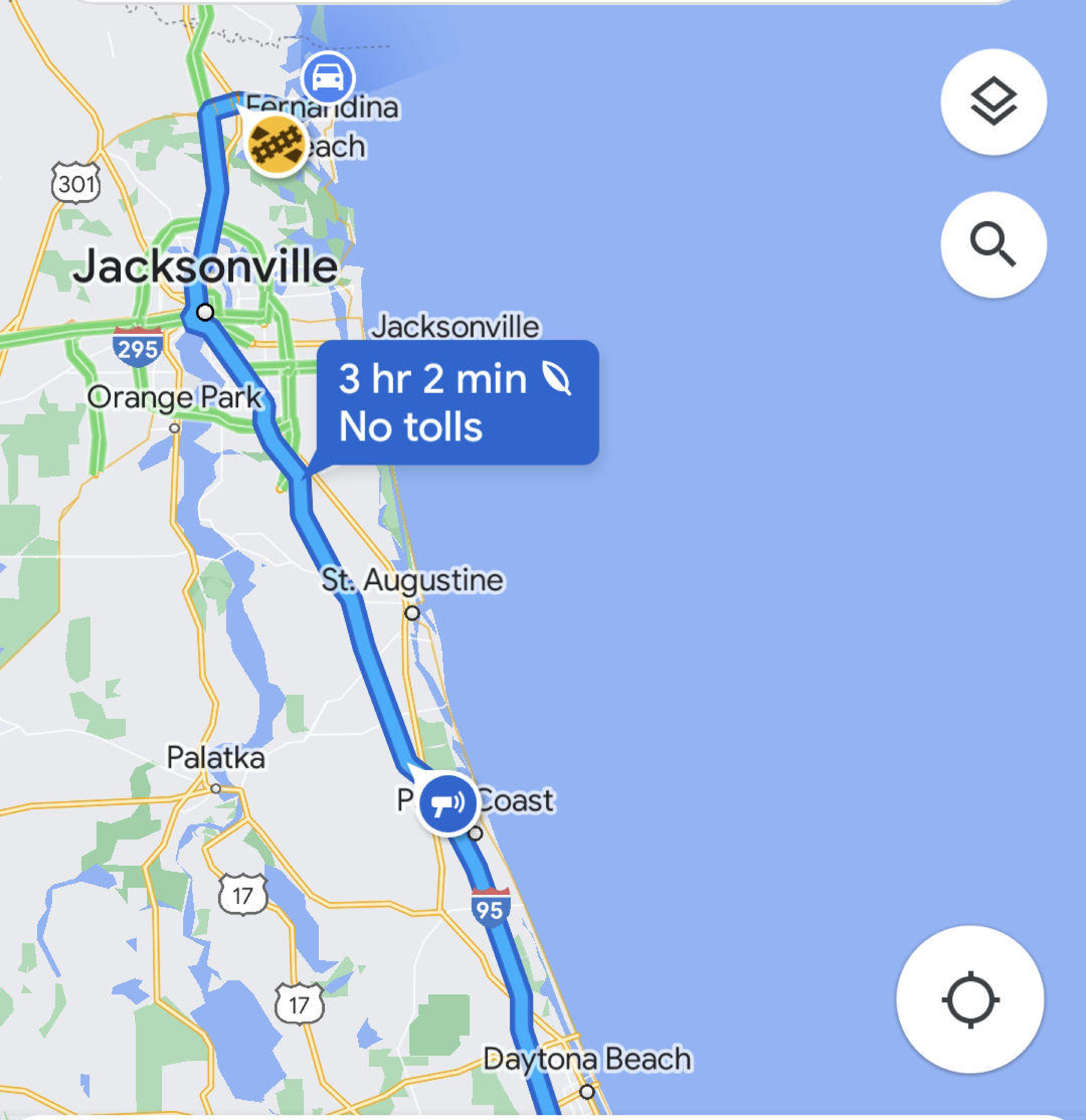
The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.

If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible

9:49 91%

Your location

Rosen Centre Hotel



Depart at 9:37 AM

Options

Drive · Most used

3 hr 2 min

Best route now due to traffic conditions

189 mi • On-site • more

Start

Public transport

14 > Yulee - Fe... > > > 4 > > 3 > 7 hr 21 min

CITY OF FERNANDINA BEACH
Travel Expense Statement

NAME OF TRAVELER: WALTER STURGES
PERSONS ACCOMPANYING TRAVELER: NONE
DEPARTMENT: PENSION BOARD
DATES/HOURS OF TRAVEL: FROM: 1/29/2023 TO: 2/1/2023
REASON FOR TRAVEL: SCHOOL
MODE OF TRANSPORTATION: PRIVATE VEHICLE

TYPE OF EXPENSE (ATTACH RECEIPTS)	SUNDAY DATE:	MONDAY DATE:	TUESDAY DATE:	WEDNESDAY DATE:	THURSDAY DATE:	FRIDAY DATE:	SATURDAY DATE:	GRAND TOTAL	COMMENTS
REGISTRATION								-	
AIRFARE								-	
TRANSPORTATION - RENTAL/GAS								-	
LODGING	224.12	224.12	223.88					~~672.12~~	676.10
MEALS:								-	
BREAKFAST (6 AM TO 8 AM)								-	
LUNCH (12 PM TO 2 PM)								-	
DINNER (6 PM TO 8 PM)								-	
INCIDENTAL EXPENSE								-	
PARKING								-	
UBER/TAXI								-	
TOLLS								-	
MISC TIPS - UBER/TAXI/BAGGAGE/ETC								-	
~~OTHER GAS~~			~~40.00~~					~~40.00~~	~~GAS~~
PERSONAL AUTO MILEAGE	188			188				-	
TOTAL MILES	0	0	0	0	0	0	0	-	
@ $.535/MILE 0.655	~~100.58~~	-	-	~~100.58~~	-	-	-	~~201.16~~	$246.28
TOTAL EXPENSES	$123.14	-	-	$123.14	-	-	-	-	
						TOTAL EXPENSES:		$ 913.28	

EXPENSES PAID BY CITY:

DATE APPROVED: ____________

SUPERVISOR'S AUTHORIZATION: ____________

REIMBURSEMENT DUE TO TRAVELER: ~~$ 913.28~~ $922.38

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

DATE: 2/3/2023 **SIGNATURE:** Walter Sturges

REVISED 06/06/2018

ROSEN CENTRE HOTEL

ROSEN HOTELS & RESORTS
9840 International Drive
Orlando, FL 32819
Tel: (407) 996-9840 Fax: (407) 996-0865

Guest Name: Walter Sturges
[redacted]

Room #: 228
Folio #: RR6366F89 - 1
Group #: 99009
Guests: 1
Clerk: JDINARDO
CL #:

Arrive: 01/29/23 Time: 17:10 Depart: 01/31/23 Time: 07:50 Status: HIST

Date	Description	Reference	Comment	Charges	Credits
01/29/2023	ROOM CHARGE	228		$199.00	
01/29/2023	ROOM TAX	228t	STATE TAX	$13.06	
01/29/2023	OCCCD FEE	228t	OCCCD FEE	$1.99	
01/29/2023	OCCUPANCY TAX	228t	COUNTY TAX	$12.06	
01/30/2023	ROOM CHARGE	228		$199.00	
01/30/2023	ROOM TAX	228t	STATE TAX	$13.06	
01/30/2023	OCCCD FEE	228t	OCCCD FEE	$1.99	
01/30/2023	OCCUPANCY TAX	228t	COUNTY TAX	$12.06	
01/31/2023	PAY AMEX	Ck Out 07:50	*********** [redacted]		($452.22)

Folio Balance: $0.00

The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.

If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio (s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.

9939 Universal Blvd
Orlando, FL 32819
Tel: (407) 996-9939
Fax: (407) 996-3150
www.RosenShingleCreek.com

ROSEN SHINGLE CREEK

ROSEN HOTELS & RESORTS

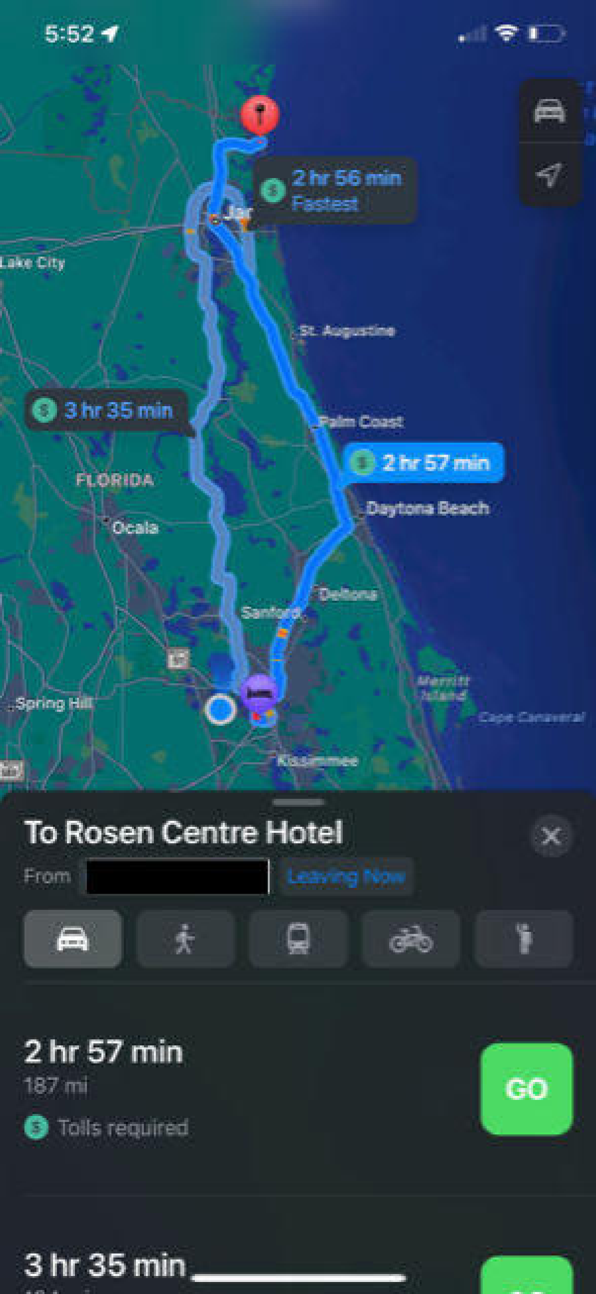
Guest Name:	Walter Sturges	Room #:	10324
	[redacted]	Folio #:	RR726BE36 - 1
		Group #:	88765
		Guests:	1
		Clerk:	
		CL #:	

Arrive: 01/31/23 Time: 16:26 Depart: 02/01/23 Time: 07:53 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
01/31/2023	ROOM CHARGE	10324		$199.00	
01/31/2023	ROOM TAX	10324t	STATE TAX	$12.94	
01/31/2023	OCCUPANCY TAX	10324t	COUNTY TAX	$11.94	

Folio Balance:	$223.88

If I elect to pay by credit card, I understand that: acceptance is subject to approval by the issuing organization; information necessary to charge my credit card account will appear on my itemized hotel folio(s) and be transmitted electronically in lieu of a sales draft; my liability for this bill is not waived and agree that in the event the indicated person, company, or association fails to pay, I will be held responsible.


5:52
2 hr 56 min
Fastest
Lake City
St. Augustine
3 hr 35 min
Palm Coast
2 hr 57 min
FLORIDA
Daytona Beach
Ocala
Deltona
Sanford
Spring Hill
Kissimmee
To Rosen Centre Hotel
From [redacted] Leaving Now
2 hr 57 min
187 mi
Tolls required
GO
3 hr 35 min

FOR RATIFICATION:
Warrant #22, Invoices

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
3/9/2023	26310

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

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

Terms	Due Date
Net 30	**4/8/2023**

Description	Amount
Plan Administration services for the month of February 2023.	1,800.00
Attendance at February 9, 2022, Board meeting (out-of-pocket expenses shared with the General Pension Board).	14.69

Thank you for your business!

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

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

Balance Due **$1,814.69**

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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

Jose Javier Rodriguez
David E. Robinson
Of Counsel

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

♦Board Certified Labor & Employment Lawyer

March 15, 2023

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

Revised Invoice **Invoice #177037**

CURRENT FEES:	1,701.70
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	1,701.70

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

Fernandina Beach Firefighters' & Police Officers' Pension

c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

March 15, 2023

Invoice # 177037

Client:Matter FBFP:CONS

In Reference To: Consultant Agreement

Professional Services

		Hrs/Rate	Amount
2/24/2023	Draft new AndCo CONS agreement with updates fees	2.00 $442.00/hr	$884.00
	For professional services rendered	2.00	$884.00
	Balance due		$884.00

Client:Matter FBFP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
2/9/2023	Attend meeting. Prepare for meeting.	1.60 $442.00/hr	$707.20
	Travel time to meeting.	0.50 $221.00/hr	$110.50

	Hours	Amount
For professional services rendered	2.10	$817.70
Balance due		$817.70

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/10/2023	26627

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

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

Terms	Due Date
Net 30	**5/10/2023**

Description	Amount
Plan Administration services for the month of March 2023.	1,800.00

Thank you for your business!

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

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

Balance Due **$1,800.00**

4/11/2023

Agincourt Capital Management, LLC

INVOICE
#17953

INVOICE FOR PAYMENT

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

COPY SENT TO

Amed Avila

Fernandina Police and Firefighters' Pension Plan

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2023 - 3/31/2023

MONTHLY MARKET VALUE

FPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	3/31/2023	$5,909,471.04

$5,909,471.04	x	0.2500 %	=	$14,773.68

Total Annual Fee	**$14,773.68**
Total Quarterly Fee Due	**$3,693.42**

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 #
5/2/2023	26828

Bill To

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

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

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

Terms	Due Date
Net 30	6/1/2023

Description	Amount
Prepare and provide set of personal statements as of 09/30/2022 for members ($25 * 65 actives)	1,625.00
Letter of correspondence dated February 22, 2023 regarding the benefits payable to Victor Russell with a DROP exit date of February 28, 2023	100.00
Preparation of the 09/30/2022 Share Plan schedule	3,000.00

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

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

Balance Due **$4,725.00**

Highland Capital
MANAGEMENT, LLC

April 6, 2023

Invoice Number: 32965

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

3/31/2023 Portfolio Value:	$ 8,755,943.10
Exclude Dividend Accrual	- 5,015.61
Billable Value	$ 8,750,927.49

Quarterly Fee Based On:

$ 8,750,927 @ 0.50% per annum	$ 10,938.66	
$ 0 @ 0.375% per annum	$ 0.00	
Quarterly Fee:		$ 10,938.66
For the Period 1/1/2023 through 3/31/2023		
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 10,938.66

Account	Account Value	Quarterly Fee
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	$ 6,185,265.58	$ 7,731.58
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	$ 2,565,661.91	$ 3,207.08
Total	$ 8,750,927.49	$ 10,938.66

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

Quantity	Symbol	Security	Rate	Unit Cost	Total Cost	Price	Market Value	% Assets	Unrealized Gain/Loss	Estimated Income
Cash and Equiv.										
CASH AND EQUIVALENTS (USD)										
	CASH	CASH	4.300		286,116.02		286,116.02	3.3		12,302.99
	DIVACC	Dividend Accrual	0.010		5,015.61		5,015.61	0.1		0.50
					291,131.63		**291,131.63**	**3.3**		**12,303.49**
					291,131.63		**291,131.63**	**3.3**		**12,303.49**
Equity										
Energy										
430.0000	LNG	CHENIERE ENERGY INC	1.580	144.05	61,941.84	157.60	67,768.00	0.8	5,826.16	679.40
660.0000	CVX	CHEVRON CORP	6.040	94.28	62,222.41	163.16	107,685.60	1.2	45,463.19	3,986.40
720.0000	COP	CONOCOPHILLIPS	2.040	52.66	37,916.46	99.21	71,431.20	0.8	33,514.74	1,468.80
1,330.0000	XOM	EXXON MOBIL CORP	3.640	59.41	79,012.24	109.66	145,847.80	1.7	66,835.56	4,841.20
1,910.0000	MRO	MARATHON OIL CORP	0.350	25.82	49,306.75	23.96	45,763.60	0.5	-3,543.15	668.50
550.0000	OXY	OCCIDENTAL PETE CORP DEL	0.720	68.18	37,496.30	62.43	34,336.50	0.4	-3,159.80	396.00
					327,896.00		**472,832.70**	**5.4**	**144,936.70**	**12,040.30**
Materials										
77.0000	APEMY	APERAM	1.809	38.53	2,966.50	37.37	2,877.78	0.0	-88.72	139.25
530.0000	EXP	EAGLE MATERIALS INC	1.000	127.72	67,690.91	146.75	77,777.50	0.9	10,086.59	530.00
650.0000	LYB	LYONDELLBASELL INDUSTRIES N V	4.760	89.16	57,955.52	93.89	61,028.50	0.7	3,072.98	3,094.00
1,320.0000	OLN	OLIN CORP	0.800	18.43	24,325.03	55.50	73,260.00	0.8	48,934.97	1,056.00
					152,937.96		**214,943.78**	**2.5**	**62,005.83**	**4,819.25**
Industrials										
350.0000	BA	BOEING CO	0.000	165.12	57,791.23	212.43	74,350.50	0.8	16,559.27	0.00
850.0000	CARR	CARRIER GLOBAL CORP	0.740	33.48	28,461.37	45.75	38,887.50	0.4	10,426.13	629.00
290.0000	CAT	CATERPILLAR INC DEL	4.800	214.44	62,188.47	228.84	66,363.60	0.8	4,175.13	1,392.00
350.0000	CMI	CUMMINS INC	6.280	166.78	58,371.26	238.88	83,608.00	1.0	25,236.74	2,198.00
220.0000	DHR	DANAHER CORP	1.080	266.65	58,663.53	252.04	55,448.80	0.6	-3,214.73	237.60
380.0000	ETN	EATON CORP PLC	3.440	70.57	26,816.15	171.34	65,109.20	0.7	38,293.05	1,307.20
620.0000	KNX	KNIGHT-SWIFT TRANSPORTATION	0.560	49.87	30,919.77	56.58	35,079.60	0.4	4,159.83	347.20

40.0000	LHX	L3HARRIS TECHNOLOGIES INC	4.560	180.01	7,200.38	196.24	7,849.60	0.1	649.22	182.40
320.0000	NSC	NORFOLK SOUTHERN CORP	5.070	101.76	32,562.74	212.00	67,840.00	0.8	35,277.26	1,622.40
930.0000	RTX	RAYTHEON TECHNOLOGIES CORP	2.200	67.63	62,895.70	97.93	91,074.90	1.0	28,179.20	2,046.00
760.0000	TKR	TIMKEN CO	1.240	77.33	58,774.45	81.72	62,107.20	0.7	3,332.75	942.40
1,420.0000	UAL	UNITED AIRLINES HOLDINGS INC	0.000	54.38	77,217.68	44.25	62,835.00	0.7	-14,382.68	0.00
					561,862.73		**710,553.90**	**8.1**	**148,691.17**	**10,904.20**

Consumer Discretionary

4,840.0000	F	FORD MOTOR CO	0.600	12.65	61,205.46	12.60	60,984.00	0.7	-221.46	2,904.00
480.0000	HLT	HILTON WORLDWIDE HOLDINGS INC	0.600	80.47	38,623.92	140.87	67,617.60	0.8	28,993.68	288.00
300.0000	LAD	LITHIA MOTORS INC CL A	1.680	313.77	94,130.68	228.93	68,679.00	0.8	-25,451.68	504.00
1,800.0000	MGM	MGM RESORTS INT'L	0.010	34.56	62,213.40	44.42	79,956.00	0.9	17,742.60	18.00
3,120.0000	NWL	NEWELL BRANDS INC	0.920	21.85	68,166.02	12.44	38,812.80	0.4	-29,353.22	2,870.40
190.0000	BLD	TOPBUILD CORP	0.000	173.51	32,967.77	208.14	39,546.60	0.5	6,578.83	0.00
1,940.0000	VFC	VF CORPORATION	1.200	29.19	56,624.14	22.91	44,445.40	0.5	-12,178.74	2,328.00
					413,931.39		**400,041.40**	**4.6**	**-13,889.99**	**8,912.40**

Consumer Staples

500.0000	KMB	KIMBERLY CLARK CORP	4.720	126.22	63,109.05	134.22	67,110.00	0.8	4,000.95	2,360.00
1,660.0000	KHC	KRAFT HEINZ COMPANY	1.600	39.93	66,278.16	38.67	64,192.20	0.7	-2,085.96	2,656.00
1,440.0000	TAP	MOLSON COORS BREWING CO	1.640	50.39	72,558.09	51.68	74,419.20	0.8	1,861.11	2,361.60
420.0000	PEP	PEPSICO INC	4.600	116.87	49,085.36	182.30	76,566.00	0.9	27,480.64	1,932.00
810.0000	PG	PROCTER & GAMBLE CO	3.653	85.21	69,023.75	148.69	120,438.90	1.4	51,415.15	2,959.09
330.0000	TGT	TARGET CORP	4.320	85.72	28,287.38	165.63	54,657.90	0.6	26,370.52	1,425.60
					348,341.80		**457,384.20**	**5.2**	**109,042.40**	**13,694.29**

Health Care

1,090.0000	BMY	BRISTOL-MYERS SQUIBB CO	2.280	46.72	50,927.94	69.31	75,547.90	0.9	24,619.96	2,485.20
250.0000	CI	CIGNA GROUP	4.920	167.74	41,934.22	255.53	63,882.50	0.7	21,948.28	1,230.00
850.0000	CVS	CVS HEALTH CORPORATION	2.420	69.11	58,741.54	74.31	63,163.50	0.7	4,421.96	2,057.00
1,660.0000	XRAY	DENTSPLY SIRONA INC	0.560	39.64	65,803.89	39.28	65,204.80	0.7	-599.09	929.60
270.0000	ELV	ELEVANCE HEALTH INC	5.920	245.17	66,196.69	459.81	124,148.70	1.4	57,952.01	1,598.40
1,330.0000	NVST	ENVISTA HOLDINGS CORP	0.000	42.80	56,920.03	40.88	54,370.40	0.6	-2,549.63	0.00
510.0000	JAZZ	JAZZ PHARMACEUTICALS PLC	0.000	134.37	68,531.15	146.33	74,628.30	0.9	6,097.15	0.00
840.0000	JNJ	JOHNSON & JOHNSON	4.520	129.00	108,356.33	155.00	130,200.00	1.5	21,843.67	3,796.80

280.0000	LH	LABRATORY CORPORATION OF AMERICA HOLDINGS	2.880	196.19	54,932.95	229.42	64,237.60	0.7	9,304.65	806.40
100.0000	TMO	THERMO FISHER SCIENTIFIC INC	1.400	549.37	54,936.95	576.37	57,637.00	0.7	2,700.05	140.00
170.0000	UNH	UNITEDHEALTH GROUP INC	6.600	359.39	61,096.98	472.59	80,340.30	0.9	19,243.32	1,122.00
					688,378.68		**853,361.00**	**9.7**	**164,982.32**	**14,165.40**

Financials

470.0000	AXP	AMERICAN EXPRESS CO	2.400	117.42	55,188.31	164.95	77,526.50	0.9	22,338.19	1,128.00
1,290.0000	AIG	AMERICAN INTERNATIONAL GROUP INC	1.280	41.12	53,047.49	50.36	64,964.40	0.7	11,916.91	1,651.20
220.0000	AMP	AMERIPRISE FINANCIAL INC	5.000	203.32	44,730.85	306.50	67,430.00	0.8	22,699.15	1,100.00
3,523.0000	BAC	BANK OF AMERICA CORP	0.880	22.53	79,372.79	28.60	100,757.80	1.2	21,385.01	3,100.24
520.0000	BRK/B	BERKSHIRE HATHAWAY INC	0.000	243.33	126,532.56	308.77	160,560.40	1.8	34,027.84	0.00
490.0000	CBOE	CBOE GLOBAL MARKETS INC	2.000	119.27	58,442.89	134.24	65,777.60	0.8	7,334.71	980.00
340.0000	CB	CHUBB LIMITED	3.320	141.71	48,181.12	194.18	66,021.20	0.8	17,840.08	1,128.80
1,110.0000	C	CITIGROUP INC	2.040	59.67	66,234.46	46.89	52,047.90	0.6	-14,186.56	2,264.40
2,180.0000	EQH	EQUITABLE HOLDINGS INC	0.800	30.94	67,438.30	25.39	55,350.20	0.6	-12,088.10	1,744.00
132.0000	GS	GOLDMAN SACHS GROUP INC	10.000	226.86	29,946.17	327.11	43,178.52	0.5	13,232.35	1,320.00
1,200.0000	IVZ	INVESCO LTD	0.750	21.78	26,137.29	16.40	19,680.00	0.2	-6,457.29	900.00
1,260.0000	JPM	JP MORGAN CHASE & CO	4.000	55.45	69,870.11	130.31	164,190.60	1.9	94,320.49	5,040.00
900.0000	MET	METLIFE INC	2.000	65.35	58,812.21	57.94	52,146.00	0.6	-6,666.21	1,800.00
700.0000	MS	MORGAN STANLEY	3.100	99.54	69,681.08	87.80	61,460.00	0.7	-8,221.08	2,170.00
850.0000	PYPL	PAYPAL HOLDINGS INC	0.000	74.32	63,169.28	75.94	64,549.00	0.7	1,379.72	0.00
180.0000	SPGI	S&P GLOBAL INC	3.600	333.45	60,020.42	344.77	62,058.60	0.7	2,038.18	648.00
1,290.0000	SYF	SYNCHRONY FINANCIAL	0.920	49.09	63,332.16	29.08	37,513.20	0.4	-25,818.96	1,186.80
1,920.0000	TFC	TRUIST FINANCIAL CORP	2.080	40.27	77,315.95	34.10	65,472.00	0.7	-11,843.95	3,993.60
1,980.0000	WFC	WELLS FARGO CO	1.200	51.03	101,030.74	37.38	74,012.40	0.8	-27,018.34	2,376.00
					1,218,484.18		**1,354,696.32**	**15.5**	**136,212.14**	**32,531.04**

Information Technology

50.0000	ASML	ASML HOLDING N.V.	5.140	659.62	32,981.24	680.71	34,035.50	0.4	1,054.26	256.98
1,560.0000	GLW	CORNING INC	1.120	26.29	41,007.20	35.28	55,036.80	0.6	14,029.60	1,747.20
1,211.0004	DELL	DELL TECHNOLOGIES INC	1.480	41.49	50,247.08	40.21	48,694.33	0.6	-1,552.75	1,792.28
220.0000	FFIV	F5 NETWORKS INC	0.000	146.78	32,290.90	145.69	32,051.80	0.4	-239.10	0.00
710.0000	HTHIY	HITACHI LIMITED	1.660	59.33	42,122.99	109.95	78,064.50	0.9	35,941.51	1,178.32
1,360.0000	MRVL	MARVELL TECHNOLOGY INC	0.240	78.20	106,350.60	43.30	58,888.00	0.7	-47,462.60	326.40

390.0000	MU	MICRON TECHNOLOGY INC	0.460	31.01	12,092.73	60.34	23,532.60	0.3	11,439.87	179.40
400.0000	MKSI	MKS INSTRUMENTS INC	0.880	148.95	59,579.44	88.62	35,448.00	0.4	-24,131.44	352.00
710.0000	ORCL	ORACLE CORP	1.600	55.33	39,281.48	92.92	65,973.20	0.8	26,691.72	1,136.00
440.0000	QRVO	QORVO INC	0.000	173.94	76,535.73	101.57	44,690.80	0.5	-31,844.93	0.00
340.0000	CRM	SALESFORCE INC	0.000	186.70	63,479.26	199.78	67,925.20	0.8	4,445.94	0.00
330.0000	SWKS	SKYWORKS SOLUTIONS INC	2.480	109.09	35,999.44	117.98	38,933.40	0.4	2,933.96	818.40
					591,968.09		**583,274.13**	**6.7**	**-8,693.96**	**7,786.98**

Communication Services

1,400.0000	GOOG	ALPHABET INC	0.000	117.69	164,761.84	104.00	145,600.00	1.7	-19,161.84	0.00
2,590.0000	T	AT&T INC	1.110	25.41	65,821.60	19.25	49,857.50	0.6	-15,964.10	2,874.90
1,590.0000	CMCSA	COMCAST CORP	1.160	42.98	68,334.70	37.91	60,276.90	0.7	-8,057.80	1,844.40
680.0000	LYV	LIVE NATION ENTERTAINMENT INC	0.000	92.67	63,014.31	70.00	47,600.00	0.5	-15,414.31	0.00
410.0000	META	META PLATFORMS INC	0.000	137.98	56,572.29	211.94	86,895.40	1.0	30,323.11	0.00
100.0000	SE	SEA LTD	0.000	322.95	32,295.08	86.55	8,655.00	0.1	-23,640.08	0.00
1,580.0000	VZ	VERIZON COMMUNICATIONS INC	2.610	55.03	86,943.03	38.89	61,446.20	0.7	-25,496.83	4,123.80
620.0000	DIS	WALT DISNEY CO	0.000	123.01	76,266.20	100.13	62,080.60	0.7	-14,185.60	0.00
					614,009.05		**522,411.60**	**6.0**	**-91,597.45**	**8,843.10**

Utilities

2,330.0000	AES	AES CORPORATION	0.664	20.24	47,159.90	24.08	56,106.40	0.6	8,946.50	1,546.19
690.0000	AEP	AMERICAN ELEC PWR INC	3.320	76.11	52,517.72	90.99	62,783.10	0.7	10,265.38	2,290.80
630.0000	DUK	DUKE ENERGY CORP	4.020	76.45	48,160.84	96.47	60,776.10	0.7	12,615.26	2,532.60
2,340.0000	NRG	NRG ENERGY INC	1.510	38.75	90,675.20	34.29	80,238.60	0.9	-10,436.60	3,533.40
					238,513.66		**259,904.20**	**3.0**	**21,390.54**	**9,902.99**

Real Estate

1,390.0000	GLPI	GAMING AND LEISURE PROPERTIES INC	2.880	44.13	61,343.84	52.06	72,363.40	0.8	11,019.56	4,003.20
360.0000	JLL	JONES LANG LASALLE INC	0.000	176.95	63,700.45	145.49	52,376.40	0.6	-11,324.05	0.00
510.0000	PLD	PROLOGIS INC	3.480	87.00	44,368.68	124.77	63,632.70	0.7	19,264.03	1,774.80
1,010.0000	O	REALTY INCOME TRUST	3.060	66.50	67,166.72	63.32	63,953.20	0.7	-3,213.52	3,090.60
					236,579.69		**252,325.70**	**2.9**	**15,746.02**	**8,868.60**

Equities ETF

800.000	EEM	ISHARES MSCI EMERGING MKTS INDEX	0.946	41.24	32,994.00	39.46	31,568.00	0.4	-1,426.00	756.95
					32,994.00		**31,568.00**	**0.4**	**-1,426.00**	**756.95**
		Equity Total			**5,425,897.21**		**6,113,296.93**	**69.8**	**687,399.72**	**133,225.51**

International Equity

INTERNATIONAL EQUITY (USD)

1,870.0000	BP	BP PLC	1.425	33.63	62,888.76	37.94	70,947.80	0.8	8,059.04	2,664.60
930.0000	OVV	OVINTIV INC	1.000	51.38	47,787.01	36.08	33,554.40	0.4	-14,232.61	930.00
800.0000	SHEL	SHELL PLC	2.075	55.76	44,611.54	57.54	46,032.00	0.5	1,420.46	1,660.00
1,560.0000	TS	TENARIS SA	0.900	36.14	56,375.09	28.42	44,335.20	0.5	-12,039.89	1,404.00
805.9997	MT	ARCELORMITTAL S A	0.374	47.09	37,952.79	30.12	24,276.71	0.3	-13,676.08	301.44
1,020.0000	GOLD	BARRICK GOLD CORP	0.650	39.73	40,521.01	18.57	18,941.40	0.2	-21,579.61	663.00
1,065.0000	CRH	CRH PLC	1.260	26.01	27,696.80	50.87	54,176.55	0.6	26,479.75	1,341.68
100.0000	LIN	LINDE PLC	5.100	177.60	17,759.60	355.44	35,544.00	0.4	17,784.40	510.00
1,950.0000	ATLKY	ATLAS COPCO AB	0.165	12.91	25,181.84	12.62	24,609.00	0.3	-572.84	322.25
2,302.0000	PHG	KONINKLIJKE PHILIPS N V	0.780	29.62	68,196.05	18.35	42,241.70	0.5	-25,954.35	1,795.56
470.0000	ST	SENSATA TECHNOLOGIES HOLDING PLC	0.440	51.55	24,227.24	50.02	23,509.40	0.3	-717.84	206.80
890.0000	SIEGY	SIEMENS AG	1.683	38.00	33,819.90	80.95	72,045.50	0.8	38,225.60	1,497.69
300.0000	CPRI	CAPRI HOLDINGS LTD	0.000	34.68	10,404.51	47.00	14,100.00	0.2	3,695.49	0.00
800.0000	DTRUY	DAIMLER TRUCK HOLDINGS AG REG SHS	0.000	31.12	24,894.00	16.90	13,516.40	0.2	-11,377.60	0.00
200.0000	RACE	FERRARI NV NEW	1.470	227.04	45,407.66	270.94	54,188.00	0.6	8,780.34	294.00
3,280.0000	HMC	HONDA MOTOR CO LTD ADR	0.769	26.16	85,815.62	26.49	86,887.20	1.0	1,071.58	2,522.00
1,114.0000	IHG	INTERCONTINENTAL HOTELS GROUP PLC	1.384	38.63	43,033.36	66.60	74,192.40	0.8	31,159.04	1,541.78
600.0000	JD	JD.COM INC	0.600	33.37	20,023.90	43.89	26,334.00	0.3	6,310.10	360.00
300.0000	LVMUY	LVMH MOET HENNESSY LOUIS VUITTON SE	2.044	166.04	49,813.41	183.73	55,119.00	0.6	5,305.59	613.30
800.0000	MBGAF	MERCEDES-BENZ GROUP AG	5.282	55.34	44,275.50	76.88	61,504.00	0.7	17,228.50	4,225.76
600.0000	RCL	ROYAL CARIBBEAN CRUISES LTD	0.000	54.36	32,614.50	65.30	39,180.00	0.4	6,565.50	0.00
1,500.0000	SONY	SONY GROUP CORPORATION - ADR	0.386	37.47	56,198.76	90.65	135,975.00	1.6	79,776.24	578.95
650.0000	YUMC	YUM CHINA HOLDINGS INC	0.520	46.70	30,354.46	63.39	41,203.50	0.5	10,849.04	338.00
680.0000	BUD	ANHEUSER BUSCH INBEV N V	0.780	63.91	43,460.09	66.73	45,376.40	0.5	1,916.31	530.40
450.0000	DEO	DIAGEO PLC	3.606	81.72	36,772.38	181.18	81,531.00	0.9	44,758.62	1,622.88

400.0000	MHGVY	MOWI ASA	0.540	14.59	5,837.33	18.47	7,388.00	0.1	1,550.67	215.94
1,014.0000	UL	UNILEVER PLC	1.748	25.45	25,805.10	51.93	52,657.02	0.6	26,851.92	1,772.27
1,350.0000	FMS	FRESENIUS MEDICAL CARE	0.492	19.28	26,033.00	21.26	28,701.00	0.3	2,668.00	663.75
592.0000	GSK	GSK PLC	1.440	46.73	27,662.19	35.58	21,063.36	0.2	-6,598.83	852.21
740.0000	HLN	HALEON PLC	0.058	8.52	6,304.05	8.14	6,023.60	0.1	-280.45	42.72
150.0000	ICLR	ICON PLC	0.000	250.85	37,626.95	213.59	32,038.50	0.4	-5,588.45	0.00
950.0000	MDT	MEDTRONIC PLC	2.720	113.92	108,222.17	80.62	76,589.00	0.9	-31,633.17	2,584.00
250.0000	NVS	NOVARTIS AG ADR	2.274	92.19	23,047.04	92.00	23,000.00	0.3	-47.04	568.54
720.0000	SNN	SMITH & NEPHEW PLC	0.730	35.80	25,774.40	27.91	20,095.20	0.2	-5,679.20	525.60
800.0000	TAK	TAKEDA PHARMACEUTIC COMPANY	0.574	15.61	12,491.12	16.48	13,184.00	0.2	692.88	458.92
1,890.0000	AEG	AEGON N.V.	0.203	7.20	13,602.17	4.30	8,127.00	0.1	-5,475.17	383.07
900.0000	BNS	BK NOVA SCOTIA HALIFAX	3.037	61.85	55,663.11	50.36	45,324.00	0.5	-10,339.11	2,733.40
700.0000	DB	DEUTSCHE BANK AG	0.210	27.62	19,330.97	10.21	7,147.00	0.1	-12,183.97	147.07
3,210.0000	ING	ING GROEP N V	0.571	21.45	68,851.85	11.87	38,102.70	0.4	-30,749.15	1,832.46
820.0000	PUK	PRUDENTIAL PLC SPON ADR	0.376	43.15	35,384.12	27.34	22,418.80	0.3	-12,965.32	307.99
750.0000	TD	TORONTO DOMINION BK NEW	2.772	57.72	43,288.75	59.90	44,925.00	0.5	1,636.25	2,079.05
3,110.0000	UBS	UBS GROUP AG	0.275	15.20	47,281.25	21.34	66,367.40	0.8	19,086.15	855.25
100.0000	ACN	ACCENTURE PLC	4.480	203.40	20,340.25	285.81	28,581.00	0.3	8,240.75	448.00
1,410.0000	KYOCY	KYOCERA CORP	1.175	39.38	55,522.75	52.13	73,503.30	0.8	17,980.55	1,657.14
100.0000	NICE	NICE LTD	0.000	199.30	19,930.14	228.89	22,889.00	0.3	2,958.86	0.00
250.0000	NXPI	NXP SEMICONDUCTOR NV	4.056	111.17	27,791.86	186.48	46,618.75	0.5	18,826.89	1,014.00
620.0000	SAP	SAP SE	1.580	61.85	38,348.51	126.55	78,461.00	0.9	40,112.49	979.42
2,030.0000	STM	ST MICROELECTRONICS N V	0.204	9.63	19,547.55	53.49	108,584.70	1.2	89,037.15	414.12
750.0000	TSM	TAIWAN SEMICONDUCTOR MFG	1.411	52.56	39,416.48	93.02	69,765.00	0.8	30,348.52	1,058.41
200.0000	BABA	ALIBABA GROUP HOLDING LTD	0.000	176.11	35,221.41	102.18	20,436.00	0.2	-14,785.41	0.00
205.0000	BIDU	BAIDU INC	0.000	178.78	36,650.17	150.92	30,938.60	0.4	-5,711.57	0.00
500.0000	IQ	IQIYI INC	0.000	22.09	11,046.60	7.28	3,640.00	0.0	-7,406.60	0.00
1,107.0000	NWS	NEWS CORP	0.200	10.37	11,477.70	17.43	19,295.01	0.2	7,817.31	221.40
1,960.0000	NTTYY	NIPPON TELEG & TEL CORP	0.701	13.82	27,077.70	29.96	58,721.60	0.7	31,643.90	1,374.94
950.0000	SFTBY	SOFTBANK GROUP CORP	0.111	23.19	22,034.21	19.65	18,667.50	0.2	-3,366.71	104.99
953.0000	VOD	VODAFONE GROUP PLC	0.911	27.12	25,844.36	11.04	10,521.12	0.1	-15,323.24	868.61
418.0000	NGG	NATIONAL GRID PLC	3.094	72.97	30,502.02	67.99	28,419.82	0.3	-2,082.20	1,293.12
					2,013,043.05		**2,351,514.54**	**26.9**	**338,471.49**	**51,380.51**
		International Equity Total			**2,013,043.05**		**2,351,514.54**	**26.9**	**338,471.49**	**51,380.51**

Total Portfolio	**7,730,071.89**	**8,755,943.10**	**100.0**	**1,025,871.21**	**196,909.51**