



**AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
MAY 11, 2023
3:00 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 Thinneres
 - 5.1.1 Quarterly Report as of March 31, 2023
 - 5.2 Sugarman, Susskind, Braswell & Herrera, Plan Attorney, Pedro Herrera
 - 5.2.1 Travel Policy
 - 5.2.2 Financial Disclosure Forms
 - 5.2.3 Revised Summary Plan Description (SPD)
 - 5.2.4 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 Warrant #20

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 @3:00PM

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

**CITY OF FERNANDINA BEACH
GENERAL EMPLOYEES' PENSION PLAN
PENSION BOARD OF TRUSTEES QUARTERLY MEETING MINUTES
City Hall Commission Chambers
204 Ash Street, Fernandina Beach, FL 32034**

Thursday, February 9, 2023, at 3:00pm

TRUSTEES PRESENT: Andre Desilet
Susan Carless
Robert Virtue
Dana Whicker

TRUSTEES ABSENT: Steven Gibb

OTHERS PRESENT: John Thinnes, AndCo Consulting
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera
Michelle Rodriguez, Foster & Foster
Mindy Johnson, Fiduciary Trust

1. **Call to Order** – Andre Desilet called the meeting to order at 3:03pm and led the Pledge of Allegiance.
2. **Roll Call** – As reflected above.
3. **New Business**
 - a. Member Elected Trustee
 - i. Michelle Rodriguez advised the board member elected trustee Dana Whicker's seat had expired and Dana commented he would like to serve another term.
 - ii. Michelle Rodriguez advised the board she would send out a request for nominations to the active members and added if they received more than one nomination for the seat, an election would be held.
4. **Approval of Minutes**
 - a. December 7, 2022, quarterly meeting minutes

The minutes from the December 7, 2022, quarterly meeting were approved, upon motion by Dana Whicker and second by Robert Virtue; motion carried 4-0.

5. **Reports (Attorney/Consultants)**
 - a. Fiduciary Trust, Plan Custodian, Mindy Johnson
 - i. Mindy Johnson introduced herself to the board and gave a brief overview of the duties of the plan custodian.
 - ii. Susan Carless commented they had a problem with the statements not balancing or printing.
 - iii. Mindy Johnson commented she believed the issue had been fixed but she would do some research to find the source of the problem and make sure it didn't happen again.
 - b. AndCo Consulting, Investment Consultant, John Thinnes

- 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 \$26,917,556. The asset allocation by class at the end of quarter was Domestic Equity at 52.9%, International Equity at 12.2%, Domestic Fixed Income at 16.3%, Alternatives at 3.1%, Real Estate at 11.3% and R&D at 4.2%.
 4. Gross earnings for the quarter were 6.25%, outperforming the policy benchmark of 5.90%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were -12.72%, 3.41%, 4.39%, 6.17%, and 7.04%. Since inception (7/1/1995) returns were 7.25%, slightly underperforming the policy benchmark of 7.51%.
 5. John Thinnes reviewed a fee adjustment proposal that included a fee of \$27,500 guaranteed for three (3) years effective January 1, 2023.

The Board voted to approve the fee proposal as presented, upon motion by Robert Virtue and second by Dana Whicker; motion carried 4-0.

- c. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera
 - i. Legislative/Legal Update
 1. Pedro Herrera reviewed the different provisions of the Secure 2.0 Act 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, extended tax free earnings for certain disability retirement benefits to normal retirement, expanded exemptions from tax penalties for first responders by adding 25 years of service as a separate qualifying condition for exemption, and repealed 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 for first responders.
 2. Pedro Herrera commented they would need to amend their ordinance to include the new RMD ages.
 - d. Fund activity report for December 1, 2022, through February 2, 2023
 - i. Michelle Rodriguez presented the fund activity report for the trustee's review.
- 6. Approval of Invoices**
- a. Summary of Payments
 - i. Invoices for ratification
 1. Warrant #17
 - a. Sugarman, Susskind, Braswell & Herrera, invoice #172553, \$265.20
 - b. Foster & Foster, invoice #25066, \$22,735.00

- c. Sugarman, Susskind, Braswell & Herrera, invoice #173323, \$176.80
 - d. Foster & Foster, invoice #25381, \$2,100.00
 - e. Foster & Foster, invoice #25538, \$2,160.94
 - f. FPPTA. Invoice #8485, \$1,800.00
 - g. FPPTA, invoice #8487, \$150.00
 - h. Rosen Centre Hotel, confirmation #69869SE215214, \$678.36
- 2. Warrant #18
 - a. FPPTA, invoice #8753, \$750.00
 - b. Foster & Foster, invoice #25662, \$25,621.88
 - c. Highlands Capital Management, invoice #32255, \$6,392.51
 - d. AndCo, invoice #42927, \$5,250.00
 - 3. Warrant #19
 - a. Agincourt Capital Management, invoice #17651, \$2,745.07

The Board voted to approve the paid invoices as presented, upon motion by Robert Virtue and second by Dana Whicker; motion carried 4-0.

7. **Old Business** – None.

8. **Public Comments**

- a. Susan Carless requested the trustees be provided a briefing prior to pension board meetings for any member related issues. Susan commented this would allow them time to consider their options before taking action at a meeting.

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

- a. Foster & Foster, Plan Administrators, Michelle Rodriguez
 - i. Online portal update
 - 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. Andre Desilet commented he would check the availability of the commission chambers.

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

12. **Adjournment** - The meeting adjourned at 3:52pm.

13. **Next Meeting** – May 11, 2023, at 3:00pm.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Andre Desilet, Chair

Date Approved by the Pension Board: _____

Investment Performance Review
Period Ending March 31, 2023

City of Fernandina Beach General Employees' Retirement System



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

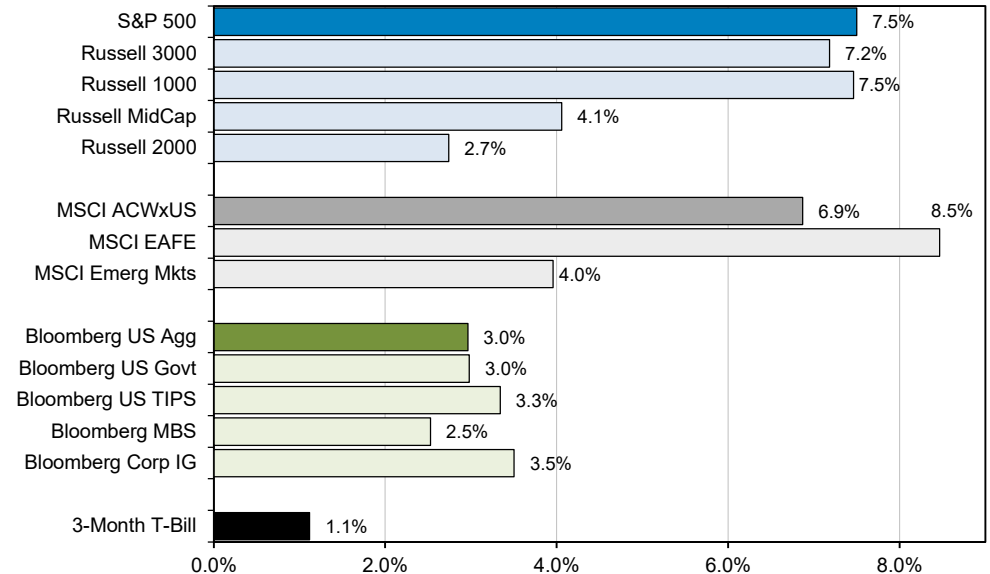
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond 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

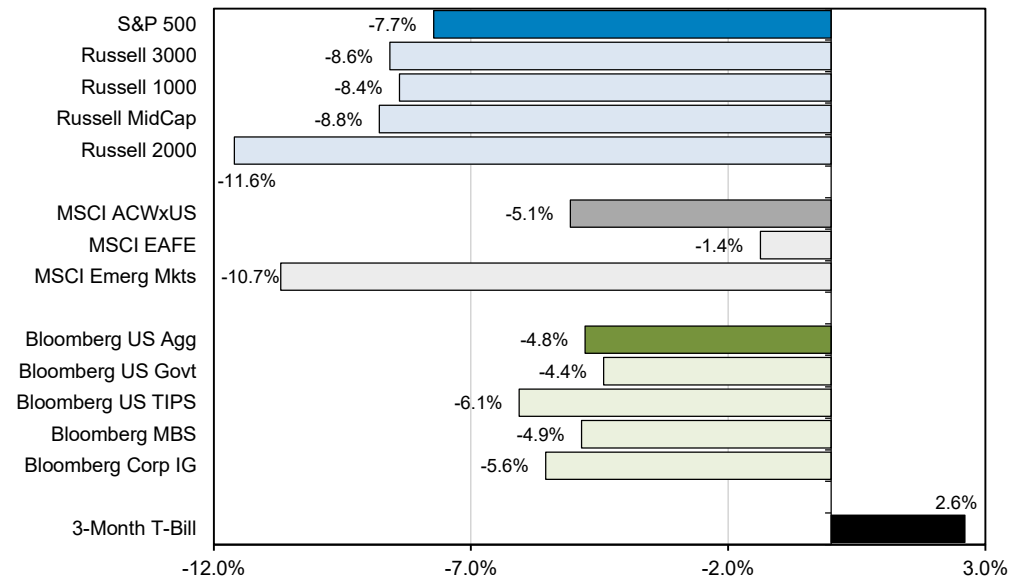
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market 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%.

Quarter Performance



1-Year Performance

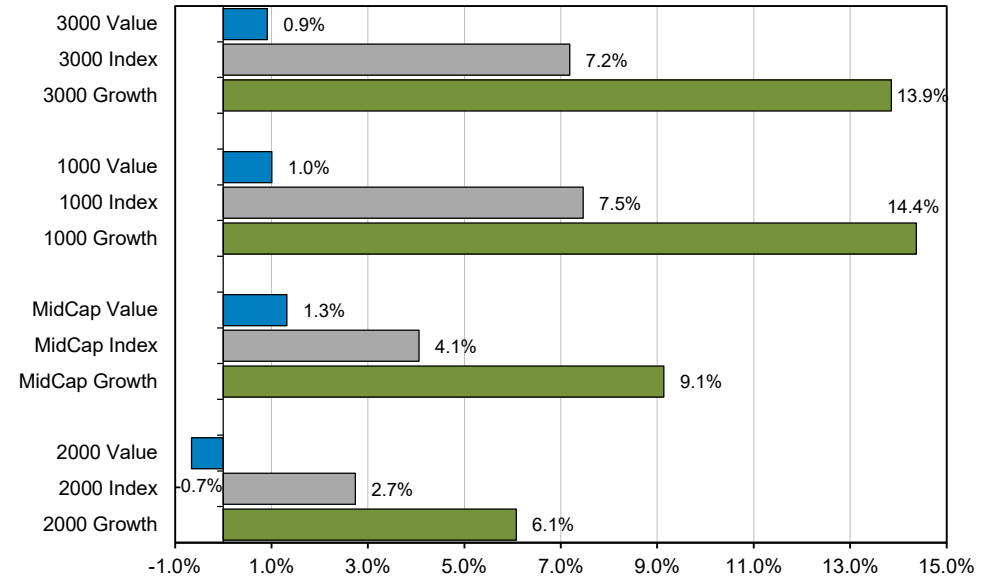


Source: Investment Metrics

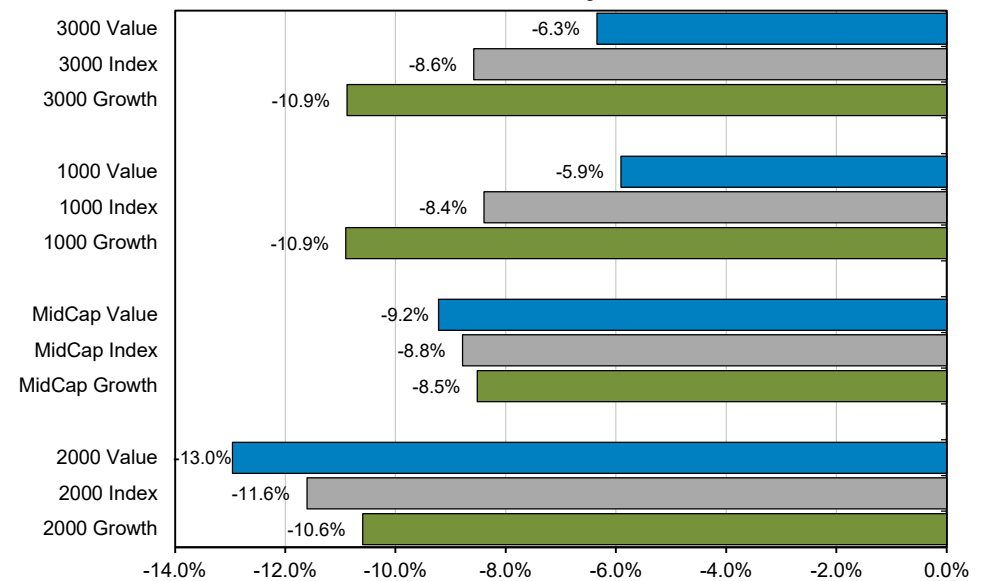


- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap 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



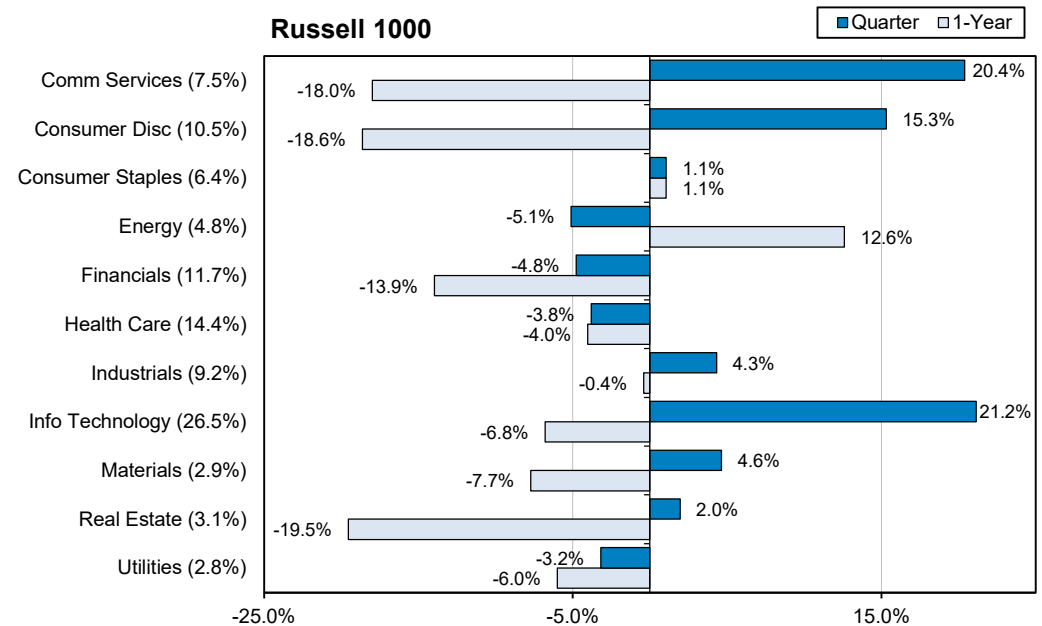
1-Year Performance - Russell Style Series



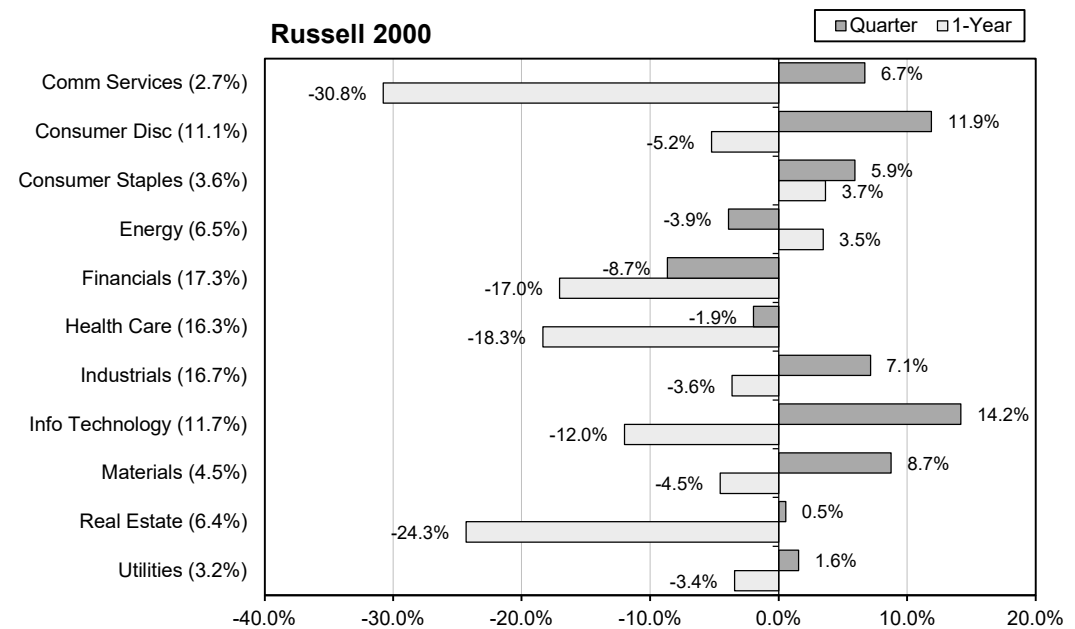
Source: Investment Metrics



- 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 (-18.3%) 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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2023

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 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

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

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 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

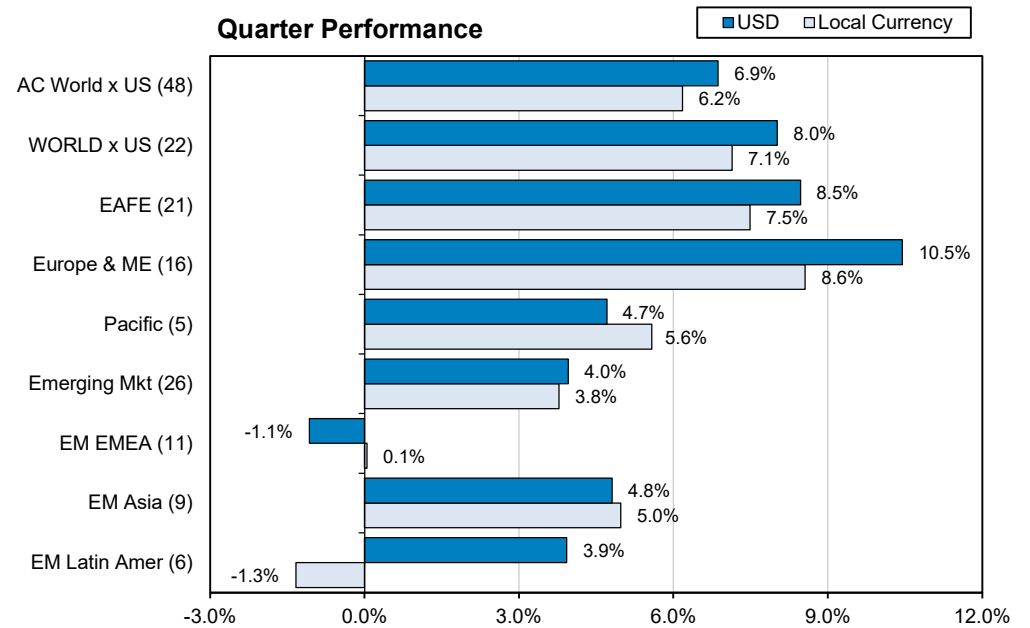
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear 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



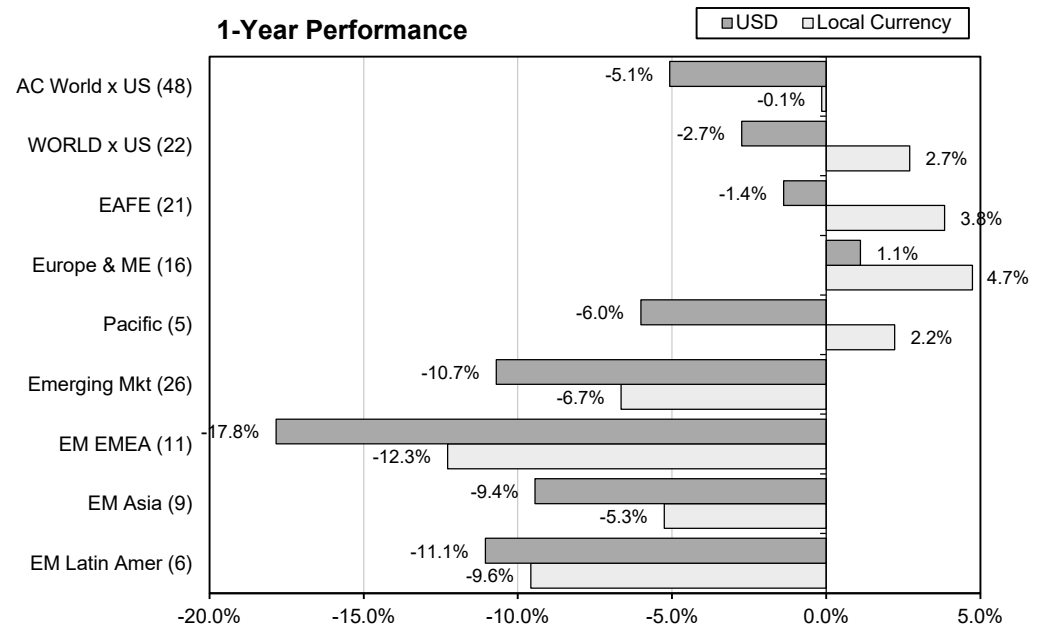
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, 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.

Quarter Performance



- 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.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2023

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%

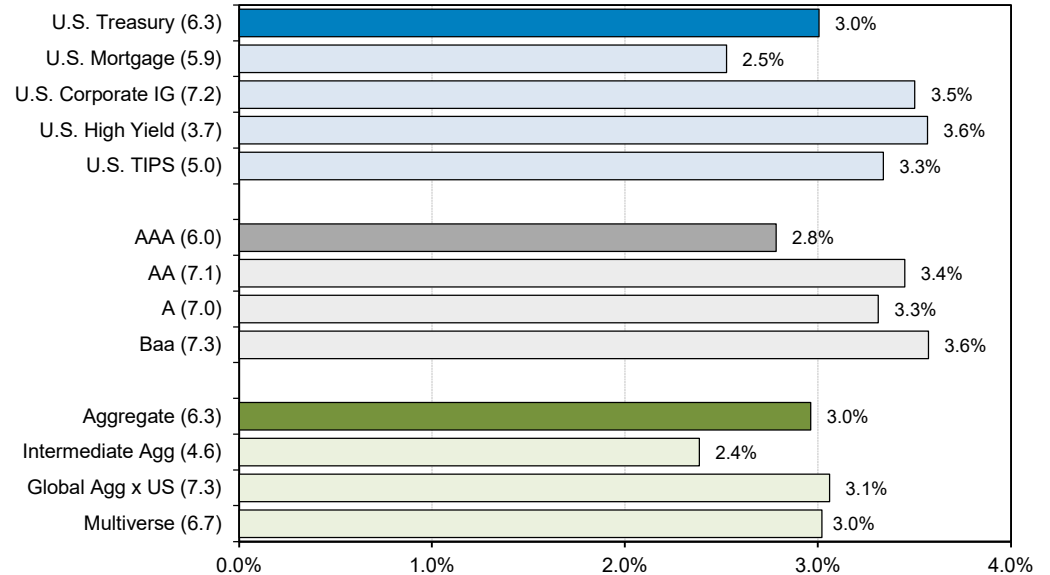
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	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%
Egypt		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.

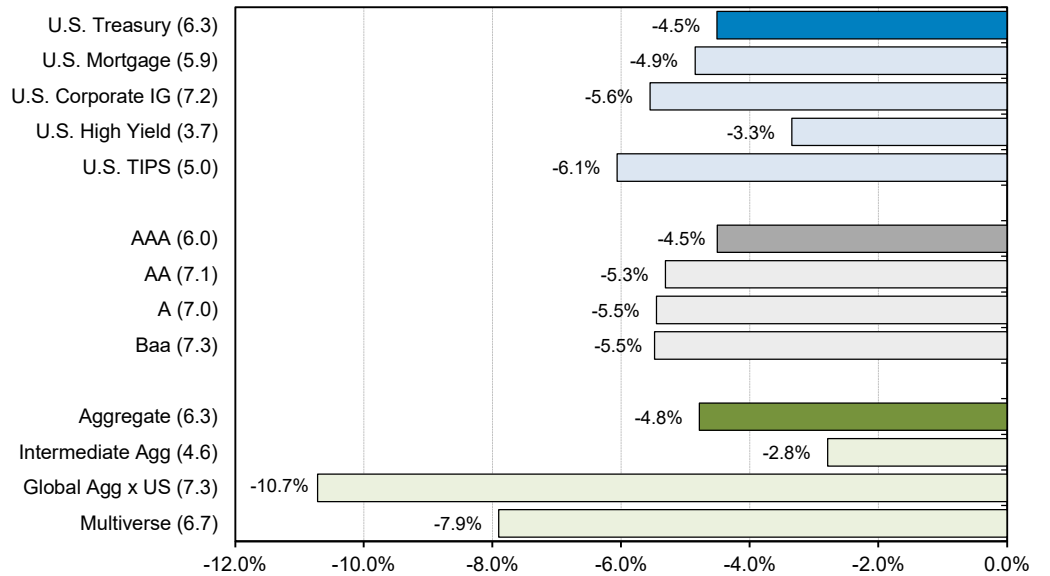


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening 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.

Quarter Performance



1-Year Performance

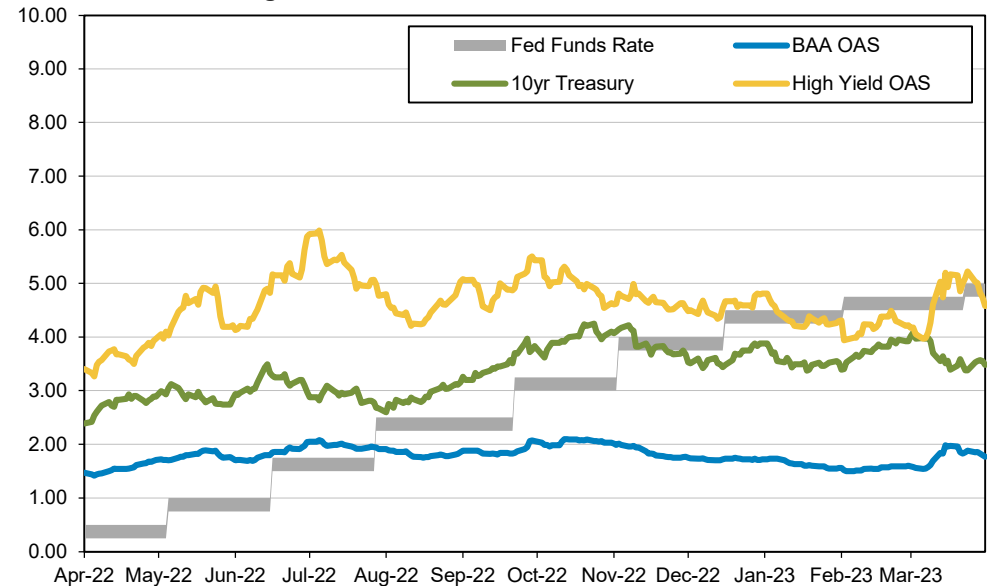


Source: Bloomberg

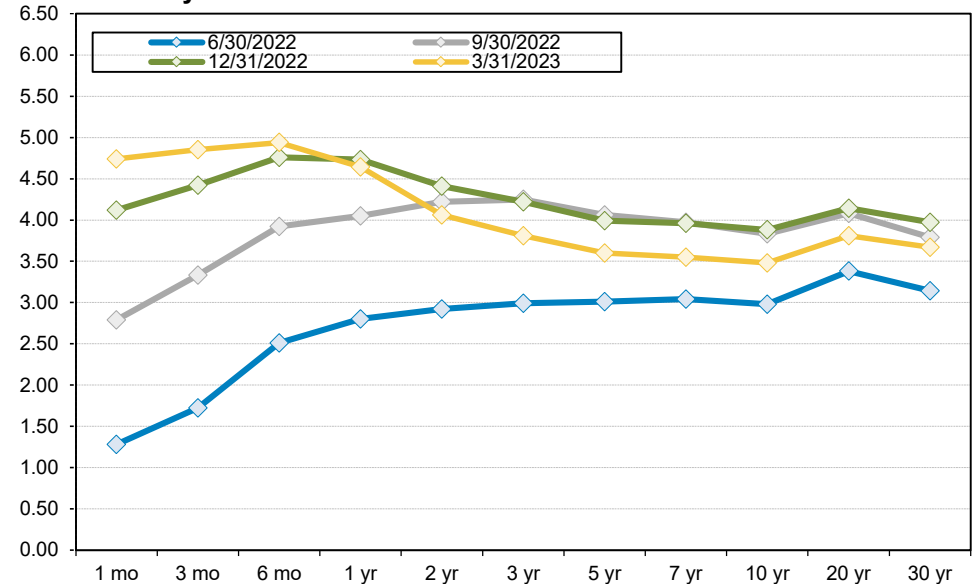


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (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.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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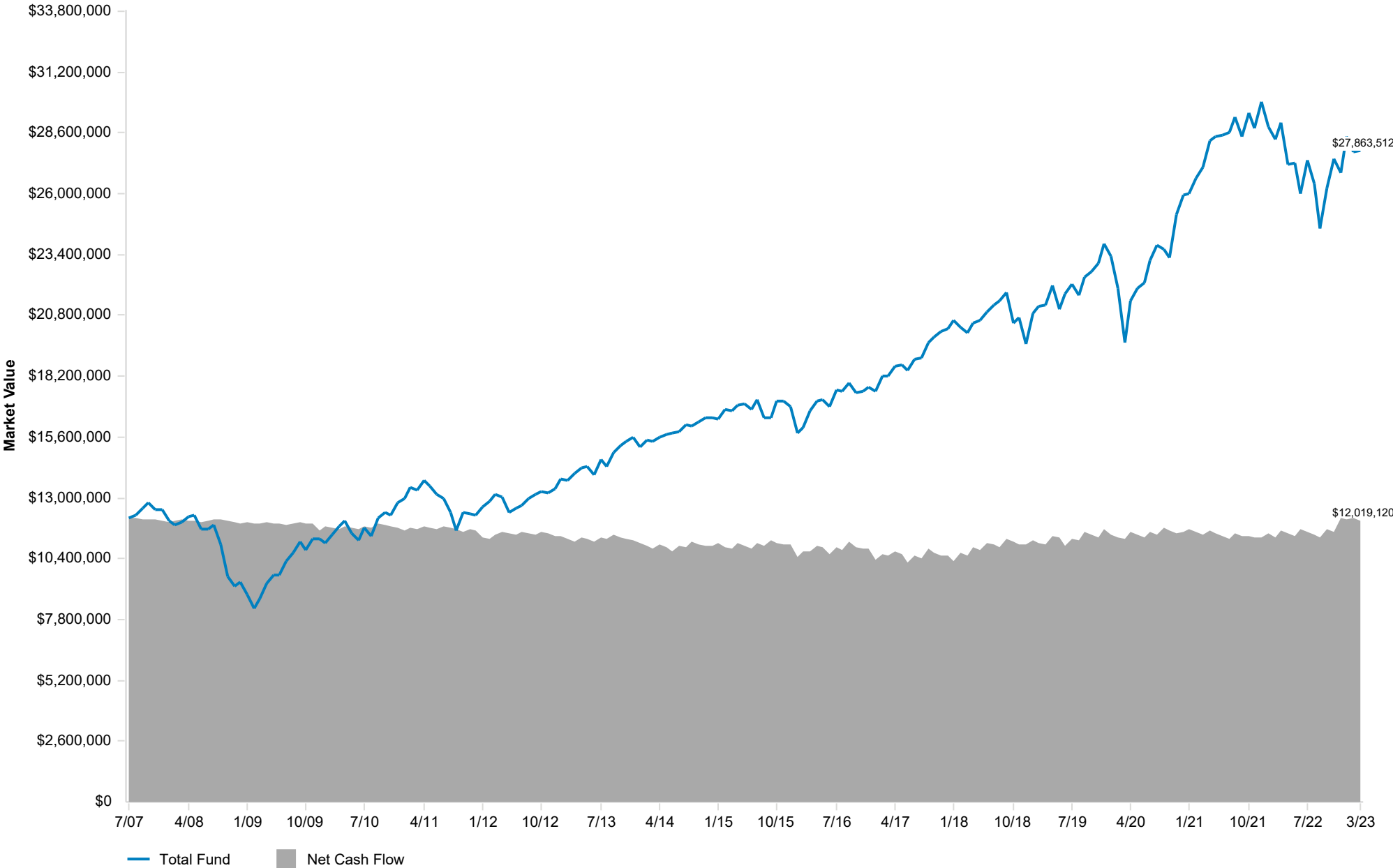


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Fernandina Beach General Employees' Retirement System
 Schedule of Investable Assets
 Since Inception Ending March 31, 2023

Schedule of Investable Assets

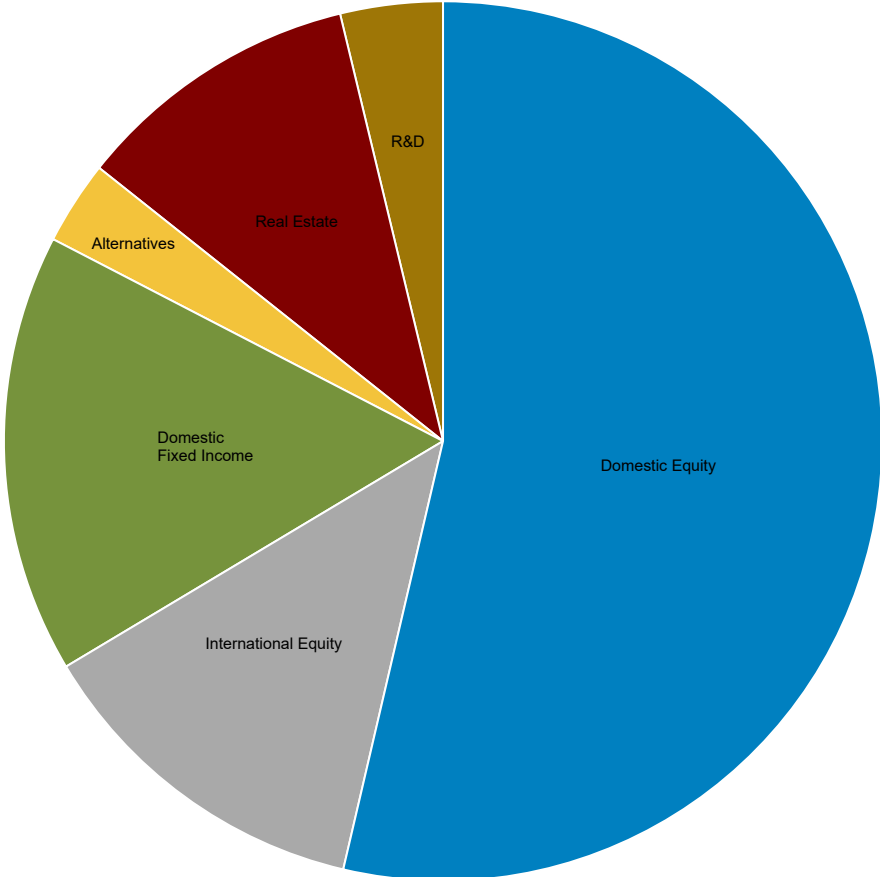
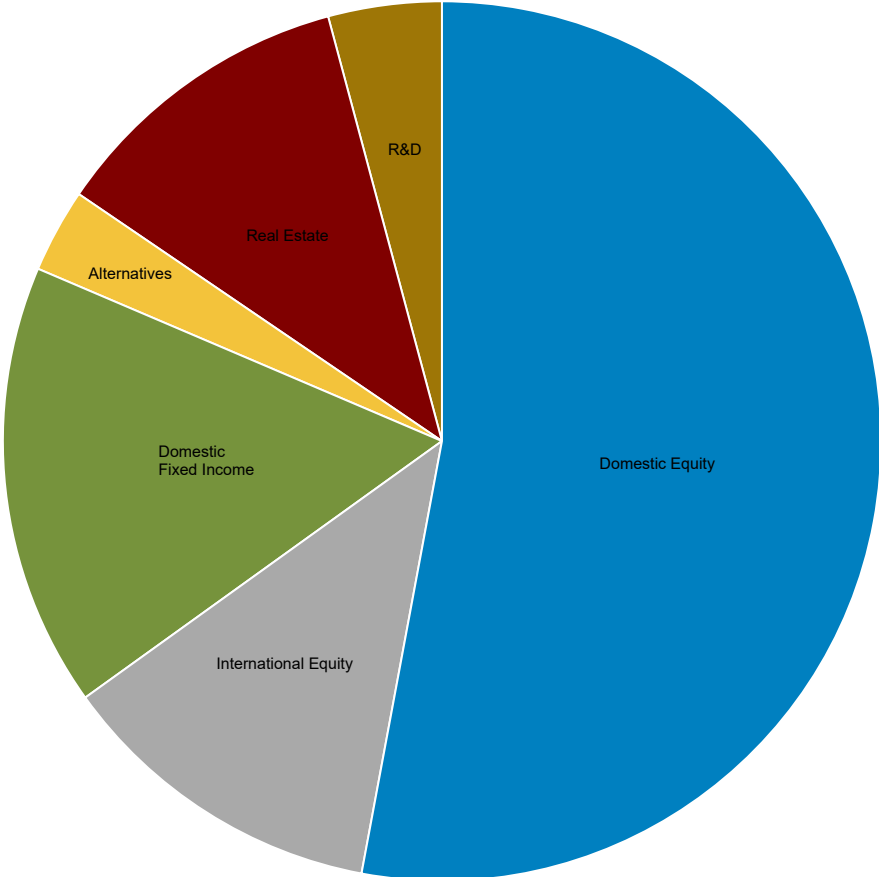


Fernandina Beach General Employees' Retirement System
 Asset Allocation By Asset Class

As of March 31, 2023

Dec-2022 : \$26,917,556

Mar-2023 : \$27,863,512



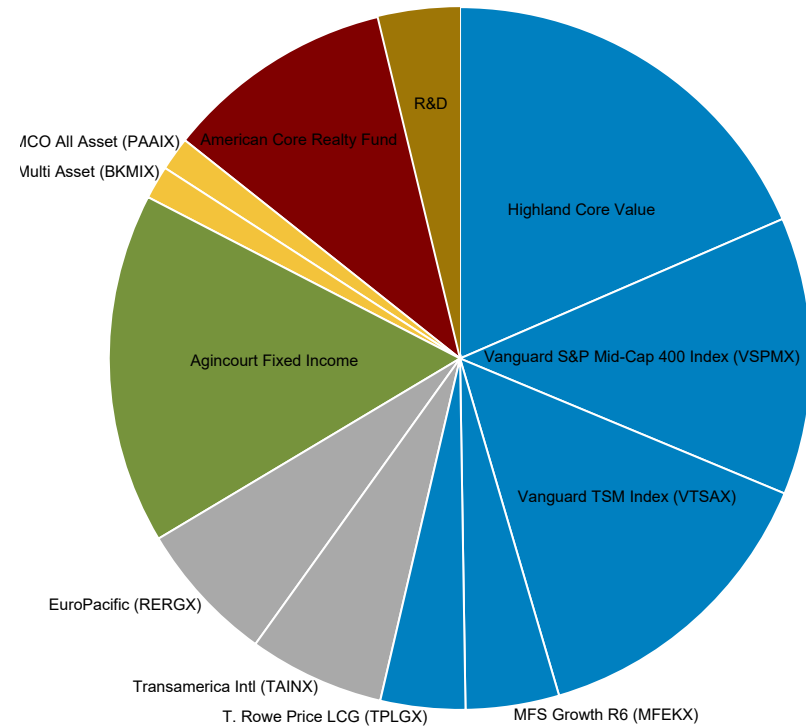
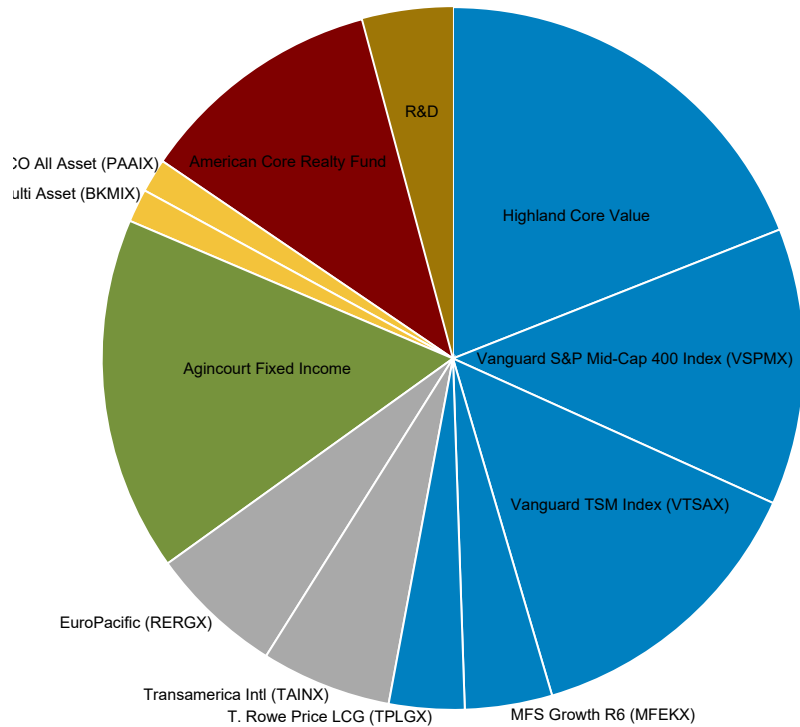
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	14,248,643	52.9	■ Domestic Equity	14,949,267	53.7
■ International Equity	3,271,909	12.2	■ International Equity	3,561,781	12.8
■ Domestic Fixed Income	4,392,111	16.3	■ Domestic Fixed Income	4,502,278	16.2
■ Alternatives	831,379	3.1	■ Alternatives	858,602	3.1
■ Real Estate	3,048,867	11.3	■ Real Estate	2,940,739	10.6
■ R&D	1,124,646	4.2	■ R&D	1,050,847	3.8



Fernandina Beach General Employees' Retirement System
Asset Allocation By Manager
 As of March 31, 2023

Dec-2022 : \$26,917,556

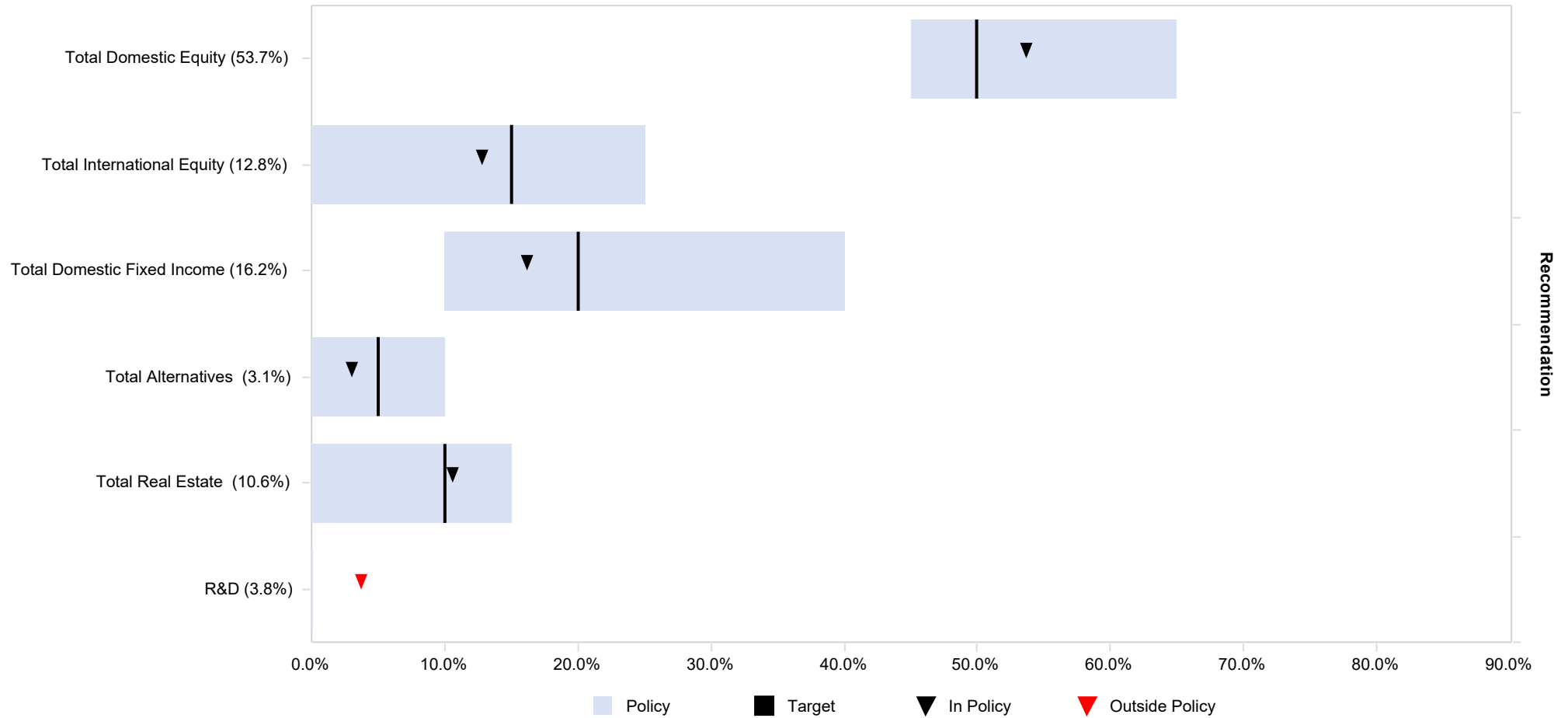
Mar-2023 : \$27,863,512



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Highland Core Value	5,117,640	19.0	■ Highland Core Value	5,154,492	18.5
■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,428,657	12.7	■ Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,558,693	12.8
■ Vanguard TSM Index (VTSAX)	3,687,645	13.7	■ Vanguard TSM Index (VTSAX)	3,951,736	14.2
■ MFS Growth R6 (MFEKX)	1,081,756	4.0	■ MFS Growth R6 (MFEKX)	1,198,043	4.3
■ T. Rowe Price LCG (TPLGX)	932,945	3.5	■ T. Rowe Price LCG (TPLGX)	1,086,303	3.9
■ Transamerica Intl (TAINX)	1,613,972	6.0	■ Transamerica Intl (TAINX)	1,740,181	6.2
■ Europacific Growth (RERGX)	1,657,937	6.2	■ Europacific Growth (RERGX)	1,821,600	6.5
■ Agincourt Fixed Income	4,392,111	16.3	■ Agincourt Fixed Income	4,502,278	16.2
■ BlackRock Multi Asset (BKMIX)	412,488	1.5	■ BlackRock Multi Asset (BKMIX)	426,283	1.5
■ PIMCO All Asset (PAAIX)	418,891	1.6	■ PIMCO All Asset (PAAIX)	432,319	1.6
■ American Core Realty Fund	3,048,867	11.3	■ American Core Realty Fund	2,940,739	10.6
■ R&D	1,124,646	4.2	■ R&D	1,050,847	3.8



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	3.8	0.0
Total Alternatives	0.0	10.0	3.1	5.0
Total Real Estate	0.0	15.0	10.6	10.0
Total International Equity	0.0	25.0	12.8	15.0
Total Domestic Fixed Income	10.0	40.0	16.2	20.0
Total Domestic Equity	45.0	65.0	53.7	50.0
Total Fund	N/A	N/A	100.0	100.0

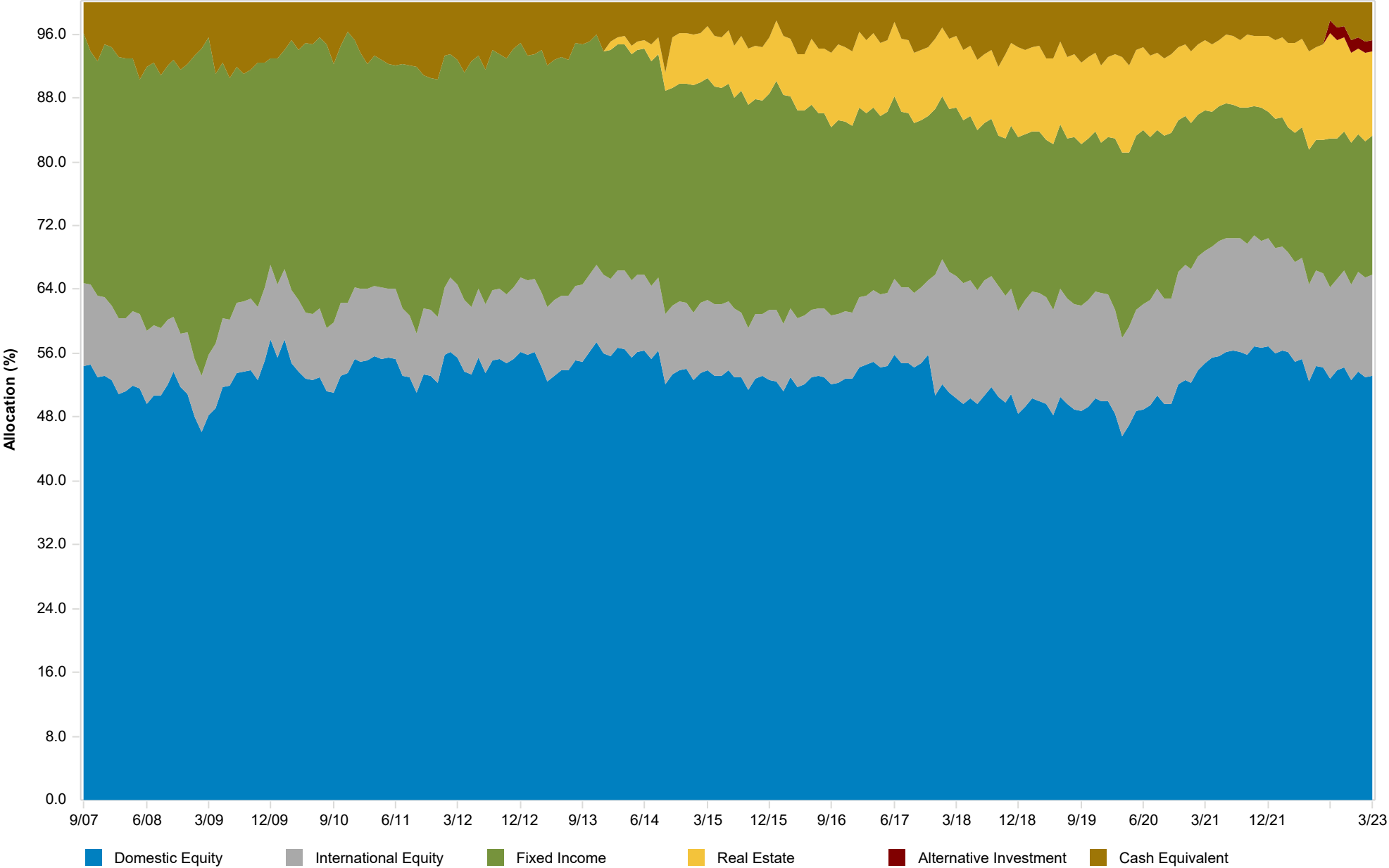


Fernandina Beach General Employees' Retirement System
Asset Allocation
As of March 31, 2023

Asset Allocation Attributes	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	18,511,047	66.43	17,520,552	65.09	15,927,545	64.90	16,927,359	65.08	20,003,289
Total Domestic Equity	14,949,267	53.65	14,248,643	52.93	13,122,171	53.47	13,793,246	53.03	16,368,237	56.40
Highland Core Value	5,154,492	18.50	5,117,640	19.01	4,592,009	18.71	4,910,431	18.88	5,578,190	19.22
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,558,693	12.77	3,428,657	12.74	3,095,426	12.61	3,173,629	12.20	3,752,728	12.93
MFS Growth R6 (MFEKX)	1,198,043	4.30	1,081,756	4.02	1,042,161	4.25	1,109,728	4.27	1,376,146	4.74
T. Rowe Price LCG (TPLGX)	1,086,303	3.90	932,945	3.47	950,772	3.87	997,020	3.83	1,328,930	4.58
Vanguard Total Stock Market Index (VTSAX)	3,951,736	14.18	3,687,645	13.70	3,441,803	14.02	3,602,438	13.85	4,332,242	14.93
Total International Equity	3,561,781	12.78	3,271,909	12.16	2,805,375	11.43	3,134,113	12.05	3,635,052	12.53
Europacific Growth (RERGX)	1,821,600	6.54	1,657,937	6.16	1,457,084	5.94	1,607,058	6.18	1,882,985	6.49
Transamerica Intl (TAINX)	1,740,181	6.25	1,613,972	6.00	1,348,291	5.49	1,527,055	5.87	1,752,067	6.04
Total Domestic Fixed Income	4,502,278	16.16	4,392,111	16.32	4,321,593	17.61	4,489,228	17.26	4,634,181	15.97
Agincourt Fixed Income	4,502,278	16.16	4,392,111	16.32	4,321,593	17.61	4,489,228	17.26	4,634,181	15.97
Total Alternatives	858,602	3.08	831,379	3.09	782,225	3.19	-	0.00	-	0.00
BlackRock Multi Asset (BKMIX)	426,283	1.53	412,488	1.53	391,776	1.60	-	0.00	-	0.00
PIMCO All Asset (PAAIX)	432,319	1.55	418,891	1.56	390,449	1.59	-	0.00	-	0.00
Total Real Estate	2,940,739	10.55	3,048,867	11.33	3,232,497	13.17	3,188,425	12.26	3,049,671	10.51
American Core Realty Fund	2,940,739	10.55	3,048,867	11.33	3,232,497	13.17	3,188,425	12.26	3,049,671	10.51
R&D	1,050,847	3.77	1,124,646	4.18	278,538	1.13	1,404,753	5.40	1,333,312	4.59
Total Fund	27,863,512	100.00	26,917,556	100.00	24,542,398	100.00	26,009,765	100.00	29,020,453	100.00



Historical Asset Allocation by Segment



**Fernandina Beach General Employees' Retirement System
Financial Allocation**

1 Quarter Ending March 31, 2023

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	17,520,552	-	-	-	-6,393	-703	54,988	942,603	18,511,047
Total Domestic Equity	14,248,643	-	-	-	-6,393	-703	54,988	652,731	14,949,267
Highland Core Value	5,117,640	-	-	-	-6,393	-703	31,144	12,803	5,154,492
MFS Growth R6 (MFEKX)	1,081,756	-	-	-	-	-	-	116,287	1,198,043
T. Rowe Price LCG (TPLGX)	932,945	-	-	-	-	-	-	153,358	1,086,303
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,428,657	-	-	-	-	-	8,781	121,255	3,558,693
Vanguard Total Stock Market Index (VTSAX)	3,687,645	-	-	-	-	-	15,063	249,028	3,951,736
Total International Equity	3,271,909	-	-	-	-	-	-	289,872	3,561,781
Europacific Growth (RERGX)	1,657,937	-	-	-	-	-	-	163,663	1,821,600
Transamerica Intl (TAINX)	1,613,972	-	-	-	-	-	-	126,209	1,740,181
Total Domestic Fixed Income	4,392,111	-	-	-	-2,745	-600	37,027	76,484	4,502,278
Agincourt Fixed Income	4,392,111	-	-	-	-2,745	-600	37,027	76,484	4,502,278
Total Alternatives	831,379	-	-	-	-	-	8,248	18,974	858,602
BlackRock Multi Asset (BKMIX)	412,488	-	-	-	-	-	5,616	8,178	426,283
PIMCO All Asset (PAAIX)	418,891	-	-	-	-	-	2,632	10,796	432,319
Total Real Estate	3,048,867	-	-	-	-8,109	-	30,489	-130,508	2,940,739
American Core Realty Fund	3,048,867	-	-	-	-8,109	-	30,489	-130,508	2,940,739
R&D	1,124,646	-	578,640	-602,422	-	-60,281	10,264	-	1,050,847
Total Fund	26,917,556	-	578,640	-602,422	-17,247	-61,585	141,016	907,554	27,863,512



**Fernandina Beach General Employees' Retirement System
Financial Reconciliation**

October 1, 2022 To March 31, 2023

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	15,927,545	-	-	-	-18,263	-1,334	215,585	2,387,514	18,511,047
Total Domestic Equity	13,122,171	-	-	-	-18,263	-1,334	172,166	1,674,527	14,949,267
Highland Core Value	4,592,009	-	-	-	-18,263	-1,334	62,790	519,291	5,154,492
MFS Growth R6 (MFEKX)	1,042,161	-	-	-	-	-	11,170	144,713	1,198,043
T. Rowe Price LCG (TPLGX)	950,772	-	-	-	-	-	39,242	96,288	1,086,303
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,095,426	-	-	-	-	-	26,134	437,132	3,558,693
Vanguard Total Stock Market Index (VTSAX)	3,441,803	-	-	-	-	-	32,830	477,103	3,951,736
Total International Equity	2,805,375	-	-	-	-	-	43,419	712,987	3,561,781
Europacific Growth (RERGX)	1,457,084	-	-	-	-	-	24,093	340,424	1,821,600
Transamerica Intl (TAINX)	1,348,291	-	-	-	-	-	19,327	372,563	1,740,181
Total Domestic Fixed Income	4,321,593	-	-	-	-5,446	-1,191	72,385	114,937	4,502,278
Agincourt Fixed Income	4,321,593	-	-	-	-5,446	-1,191	72,385	114,937	4,502,278
Total Alternatives	782,225	-	-	-	-	-	31,343	45,034	858,602
BlackRock Multi Asset (BKMIX)	391,776	-	-	-	-	-	11,299	23,208	426,283
PIMCO All Asset (PAAIX)	390,449	-	-	-	-	-	20,045	21,826	432,319
Total Real Estate	3,232,497	-	-	-	-16,517	-	62,814	-338,056	2,940,739
American Core Realty Fund	3,232,497	-	-	-	-16,517	-	62,814	-338,056	2,940,739
R&D	278,538	-	1,732,535	-895,086	-	-80,282	15,141	-	1,050,847
Total Fund	24,542,398	-	1,732,535	-895,086	-40,226	-82,807	397,268	2,209,430	27,863,512



Fernandina Beach General Employees' Retirement System
Comparative Performance
As of March 31, 2023

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	3.91	(66)	10.41	(44)	-5.63	(70)	11.07	(49)	5.34	(78)	6.64	(83)	6.75	(65)	7.33	(69)	07/01/1995
Total Fund Policy	5.06	(17)	11.25	(31)	-5.15	(60)	11.86	(31)	7.47	(9)	8.48	(14)	8.22	(6)	7.63	(41)	
Difference	-1.15		-0.84		-0.48		-0.79		-2.13		-1.84		-1.47		-0.30		
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)	3.85		10.25		-5.88		10.81		5.09		6.34		6.42		6.88		07/01/1995
Total Equity	5.69		16.35		-7.31		16.76		6.35		8.52		8.63		10.49		07/01/2009
Total Equity Policy	7.14		16.81		-7.48		17.00		8.87		10.81		10.52		12.38		
Difference	-1.45		-0.46		0.17		-0.24		-2.52		-2.29		-1.89		-1.89		
Total Domestic Equity	4.97	(68)	14.08	(66)	-8.49	(78)	17.54	(63)	7.25	(97)	9.16	(95)	9.44	(95)	9.24	(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	(65)	9.47	(88)	
Difference	-2.21		-0.80		0.09		-0.94		-3.20		-2.83		-2.29		-0.23		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.36		14.97		-7.07		18.28		10.34		12.10		12.06		10.15		
Total International Equity	8.86	(40)	26.96	(52)	-2.02	(58)	13.68	(39)	3.02	(51)	6.04	(39)	4.82	(27)	4.29	(10)	05/01/2006
Total International Equity Policy	7.00	(77)	22.38	(88)	-4.56	(80)	12.32	(54)	2.97	(53)	6.25	(32)	5.16	(18)	3.62	(20)	
Difference	1.86		4.58		2.54		1.36		0.05		-0.21		-0.34		0.67		
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		3.03		5.54		4.32		3.16		
Total Domestic Fixed Income	2.58	(21)	4.34	(26)	-2.55	(92)	-1.34	(92)	1.40	(82)	1.28	(71)	1.59	(60)	4.30	(74)	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		0.19		0.24		0.62		0.40		0.45		0.37		0.09		
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 Alternatives	3.27	(45)	9.76	(40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.76	(40)	10/01/2022
Blmbg. U.S. TIPS 1-10 Year	2.94	(50)	4.63	(70)	-2.93	(14)	2.89	(86)	3.18	(49)	2.53	(88)	1.55	(94)	4.63	(70)	
Difference	0.33		5.13		N/A		N/A		N/A		N/A		N/A		5.13		
IM Flexible Portfolio (MF) Median	2.87		8.39		-6.73		8.06		3.07		4.75		4.15		8.39		
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	9.20	(61)	01/01/2014
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)	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		

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Fernandina Beach General Employees' Retirement System
Comparative Performance
As of March 31, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity																	
Highland Core Value	0.85	(50)	12.68	(70)	-7.10	(80)	18.08	(72)	7.25	(83)	8.84	(89)	9.35	(83)	10.37	(92)	08/01/2009
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)	11.02	(81)	
Difference	-0.16		-0.87		-1.19		0.15		-0.25		-0.18		0.22		-0.65		
IM U.S. Large Cap Value Equity (SA+CF) Median	0.85		14.30		-4.52		19.95		9.03		10.38		10.19		11.81		
MFS Growth R6 (MFEKX)	10.75	(77)	14.96	(68)	-12.94	(51)	N/A		N/A		N/A		N/A		5.76	(73)	06/01/2020
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)	11.49	(6)	
Difference	-3.62		-1.92		-2.04		N/A		N/A		N/A		N/A		-5.73		
IM U.S. Large Cap Growth Equity (MF) Median	13.68		16.47		-12.88		14.60		10.72		12.72		12.57		7.62		
T. Rowe Price LCG (TPLGX)	16.44	(20)	14.25	(74)	-18.26	(94)	N/A		N/A		N/A		N/A		2.30	(95)	06/01/2020
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)	11.49	(6)	
Difference	2.07		-2.63		-7.36		N/A		N/A		N/A		N/A		-9.19		
IM U.S. Large Cap Growth Equity (MF) Median	13.68		16.47		-12.88		14.60		10.72		12.72		12.57		7.62		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3.79	(50)	14.97	(30)	-5.17	(20)	22.02	(20)	7.61	(51)	N/A		N/A		7.07	(52)	01/01/2018
S&P MidCap 400 Index	3.81	(50)	15.00	(29)	-5.12	(20)	22.10	(19)	7.67	(49)	9.95	(39)	9.80	(39)	7.14	(50)	
Difference	-0.02		-0.03		-0.05		-0.08		-0.06		N/A		N/A		-0.07		
IM U.S. Mid Cap Equity (MF) Median	3.74		13.53		-8.14		18.80		7.62		9.49		9.30		7.09		
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	(15)	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																	
Europacific Growth (RERGX)	9.87	(25)	25.02	(74)	-3.26	(68)	12.13	(56)	3.25	(42)	7.02	(18)	N/A		6.43	(16)	01/01/2016
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)	6.10	(23)	
Difference	2.87		2.64		1.30		-0.19		0.28		0.65		N/A		0.33		
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		3.03		5.54		4.32		5.08		
Transamerica Intl (TAINX)	7.82	(72)	29.07	(27)	-0.68	(46)	15.40	(23)	2.78	(58)	5.32	(59)	N/A		4.82	(66)	01/01/2016
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)	6.10	(23)	
Difference	0.82		6.69		3.88		3.08		-0.19		-1.05		N/A		-1.28		
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		3.03		5.54		4.32		5.08		

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Fernandina Beach General Employees' Retirement System
Comparative Performance
As of March 31, 2023

	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)	4.34	(26)	-2.55	(92)	-1.34	(92)	1.40	(82)	1.28	(71)	1.59	(60)	1.74	(60)	02/01/2012	
Bloomberg Intermed Aggregate Index	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		0.19		0.24		0.62		0.40		0.45		0.37		0.39			
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 Alternatives																		
BlackRock Multi Asset (BKMIX)	3.34	(45)	8.81	(47)	N/A		N/A		N/A		N/A		N/A		8.81	(47)	10/01/2022	
BlackRock Benchmark	5.41	(14)	11.66	(26)	N/A		N/A		N/A		N/A		N/A		11.66	(26)		
Difference	-2.07		-2.85		N/A		N/A		N/A		N/A		N/A		-2.85			
IM Flexible Portfolio (MF) Median	2.87		8.39		-6.73		8.06		3.07		4.75		4.15		8.39			
PIMCO All Asset (PAAIX)	3.21	(45)	10.72	(31)	N/A		N/A		N/A		N/A		N/A		10.72	(31)	10/01/2022	
Blmbg. U.S. TIPS 1-10 Year	2.94	(50)	4.63	(70)	-2.93	(14)	2.89	(86)	3.18	(49)	2.53	(88)	1.55	(94)	4.63	(70)		
Difference	0.27		6.09		N/A		N/A		N/A		N/A		N/A		6.09			
IM Flexible Portfolio (MF) Median	2.87		8.39		-6.73		8.06		3.07		4.75		4.15		8.39			
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			

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Fernandina Beach General Employees' Retirement System
Comparative Performance
As of March 31, 2023

Comparative Performance Fiscal Year Returns

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fund (Gross)	10.41	(44)	22.04	(33)	4.46	(87)	1.59	(96)	8.73	(26)	11.67	(57)	9.38	(67)	1.92	(4)
Total Fund Policy	11.25	(31)	20.70	(51)	10.91	(12)	4.43	(46)	10.36	(8)	12.95	(31)	10.66	(24)	0.58	(17)
Difference	-0.84		1.34		-6.45		-2.84		-1.63		-1.28		-1.28		1.34	
All Public Plans-Total Fund Median	10.15		20.73		7.55		4.27		7.55		12.10		9.84		-0.87	
Total Fund (Net)	10.25		21.80		4.20		1.33		8.43		11.25		8.93		1.49	
Total Equity	16.35		32.47		4.67		-1.28		12.32		17.04		12.26		0.15	
Total Equity Policy	16.81		30.03		12.06		2.01		15.19		18.97		13.85		-1.66	
Difference	-0.46		2.44		-7.39		-3.29		-2.87		-1.93		-1.59		1.81	
Total Domestic Equity	14.08	(66)	34.21	(23)	3.89	(87)	-1.05	(88)	15.10	(70)	16.97	(74)	12.72	(55)	1.82	(30)
Total Domestic Equity Policy	14.88	(53)	31.88	(38)	15.00	(41)	2.92	(52)	17.58	(48)	18.71	(56)	14.96	(29)	-0.49	(62)
Difference	-0.80		2.33		-11.11		-3.97		-2.48		-1.74		-2.24		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.97		30.77		13.00		3.15		17.39		19.02		13.18		0.11	
Total International Equity	26.96	(52)	25.90	(40)	7.71	(20)	-2.19	(37)	1.90	(31)	17.32	(67)	9.50	(19)	-9.01	(62)
Total International Equity Policy	22.38	(88)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	7.56	(25)	-8.27	(49)
Difference	4.58		1.45		4.26		-1.47		-0.35		-2.83		1.94		-0.74	
IM International Large Cap Core Equity (MF) Median	27.08		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Total Domestic Fixed Income	4.34	(26)	-0.24	(80)	6.55	(44)	8.49	(17)	-0.53	(62)	0.65	(56)	4.31	(27)	3.05	(24)
Total Domestic Fixed Income Policy	4.15	(43)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(72)	2.95	(31)
Difference	0.19		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	4.10		0.27		6.43		8.01		-0.36		0.70		3.89		2.67	
Total Alternatives	9.76	(40)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	4.63	(70)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)	-0.82	(19)
Difference	5.13		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.39		16.31		2.56		2.63		3.45		9.51		8.68		-4.37	
Total Real Estate	-8.52	(55)	13.51	(74)	1.62	(50)	6.81	(49)	8.50	(63)	7.52	(55)	9.04	(89)	13.95	(60)
Total Real Estate Policy	-8.04	(51)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-0.48		-2.24		-0.12		0.64		-0.32		-0.29		-1.58		-0.76	
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.04		15.91		1.62		6.80		8.98		7.83		11.18		15.20	

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**Fernandina Beach General Employees' Retirement System
Comparative Performance**

As of March 31, 2023

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Domestic Equity																
Highland Core Value	12.68	(70)	36.72	(52)	-6.29	(72)	2.46	(51)	11.02	(59)	16.41	(64)	13.15	(52)	0.74	(13)
Russell 1000 Value Index	13.55	(59)	35.01	(59)	-5.03	(66)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(25)	-4.42	(63)
Difference	-0.87		1.71		-1.26		-1.54		1.57		1.29		-3.04		5.16	
IM U.S. Large Cap Value Equity (SA+CF) Median	14.30		37.00		-3.28		2.54		11.80		17.80		13.34		-3.39	
MFS Growth R6 (MFEKX)	14.96	(68)	23.59	(73)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	16.88	(44)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-1.92		-3.73		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	16.47		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
T. Rowe Price LCG (TPLGX)	14.25	(74)	22.39	(83)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	16.88	(44)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	-2.63		-4.93		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	16.47		25.85		34.07		2.15		24.80		20.19		10.85		2.64	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	14.97	(30)	43.60	(24)	-2.23	(57)	-2.55	(75)	N/A		N/A		N/A		N/A	
S&P MidCap 400 Index	15.00	(29)	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)	15.33	(17)	1.40	(34)
Difference	-0.03		-0.08		-0.07		-0.06		N/A		N/A		N/A		N/A	
IM U.S. Mid Cap Equity (MF) Median	13.53		37.14		0.13		1.97		11.71		16.08		10.98		-0.36	
Vanguard Total Stock Market Index (VTSAX)	14.82	(49)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)	14.98	(11)	-0.56	(37)
Russell 3000 Index	14.88	(45)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)	14.96	(12)	-0.49	(36)
Difference	-0.06		0.20		-0.01		-0.04		0.04		-0.08		0.02		-0.07	
IM U.S. Multi-Cap Core Equity (MF) Median	14.74		30.66		11.15		1.49		15.61		18.24		11.19		-1.56	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		15.95	(91)	10.26	(69)	5.09	(34)
Russell 1000 Growth Index	16.88	(46)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(22)	3.17	(58)
Difference	N/A		N/A		N/A		N/A		N/A		-5.99		-3.50		1.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median	16.65		27.23		33.78		3.80		24.84		21.08		11.85		3.89	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		-10.70	(100)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	16.88	(44)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)	3.17	(43)
Difference	N/A		N/A		N/A		-14.41		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	16.47		25.85		34.07		2.15		24.80		20.19		10.85		2.64	

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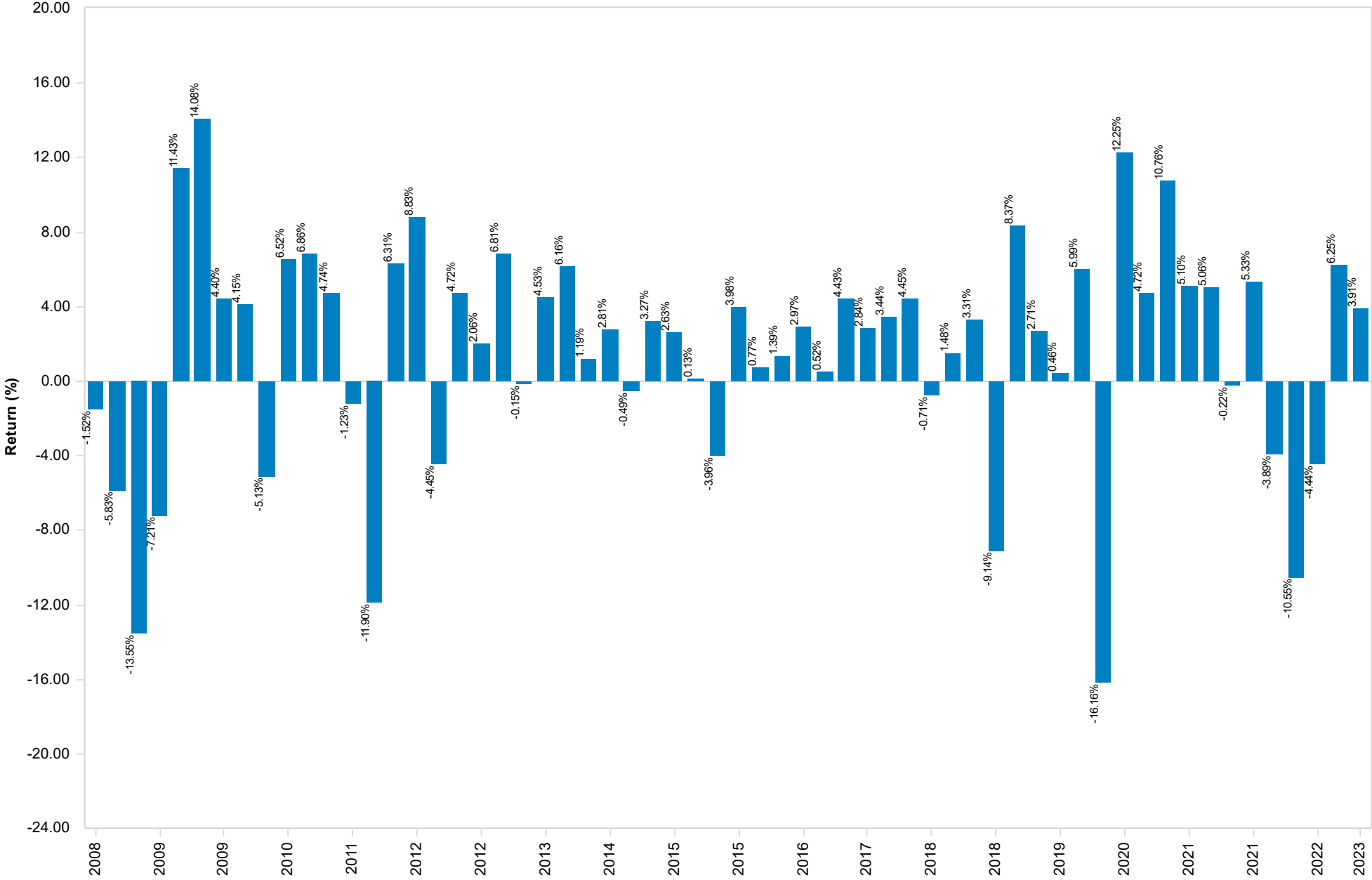
Fernandina Beach General Employees' Retirement System
Comparative Performance
As of March 31, 2023

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total International Equity																
Europacific Growth (RERGX)	25.02	(74)	24.76	(46)	14.97	(1)	1.14	(5)	1.47	(46)	20.63	(31)	N/A		N/A	
MSCI AC World ex USA	22.38	(88)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	2.64		0.31		11.52		1.86		-0.78		0.48		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	27.08		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Transamerica Intl (TAINX)	29.07	(27)	27.29	(27)	-0.06	(71)	-5.52	(90)	2.26	(18)	16.16	(80)	N/A		N/A	
MSCI AC World ex USA	22.38	(88)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	6.69		2.84		-3.51		-4.80		0.01		-3.99		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	27.08		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Highland International	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-9.01	(76)
MSCI EAFE Index	27.52	(23)	26.29	(54)	0.93	(79)	-0.82	(34)	3.25	(43)	19.65	(65)	7.06	(71)	-8.27	(72)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.74	
IM International Core Equity (SA+CF) Median	24.39		27.00		6.61		-2.58		2.56		21.09		8.95		-5.79	
Total Domestic Fixed Income																
Agincourt Fixed Income	4.34	(26)	-0.24	(80)	6.55	(44)	8.49	(17)	-0.53	(62)	0.65	(56)	4.31	(27)	3.05	(24)
Bloomberg Intermed Aggregate Index	4.15	(43)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(72)	2.95	(31)
Difference	0.19		0.14		0.89		0.41		0.40		0.40		0.74		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	4.10		0.27		6.43		8.01		-0.36		0.70		3.89		2.67	
Total Alternatives																
BlackRock Multi Asset (BKMIX)	8.81	(47)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
BlackRock Benchmark	11.66	(26)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	-2.85		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.39		16.31		2.56		2.63		3.45		9.51		8.68		-4.37	
PIMCO All Asset (PAAIX)	10.72	(31)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. U.S. TIPS 1-10 Year	4.63	(70)	5.75	(93)	7.75	(20)	5.75	(24)	0.33	(85)	-0.14	(98)	4.83	(88)	-0.82	(19)
Difference	6.09		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.39		16.31		2.56		2.63		3.45		9.51		8.68		-4.37	
Total Real Estate																
American Core Realty Fund	-8.52	(55)	13.51	(74)	1.62	(50)	6.81	(49)	8.50	(63)	7.52	(55)	9.04	(89)	13.95	(60)
NCREIF Fund Index-Open End Diversified Core (EW)	-8.04	(51)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-0.48		-2.24		-0.12		0.64		-0.32		-0.29		-1.58		-0.76	
IM U.S. Open End Private Real Estate (SA+CF) Median	-8.04		15.91		1.62		6.80		8.98		7.83		11.18		15.20	

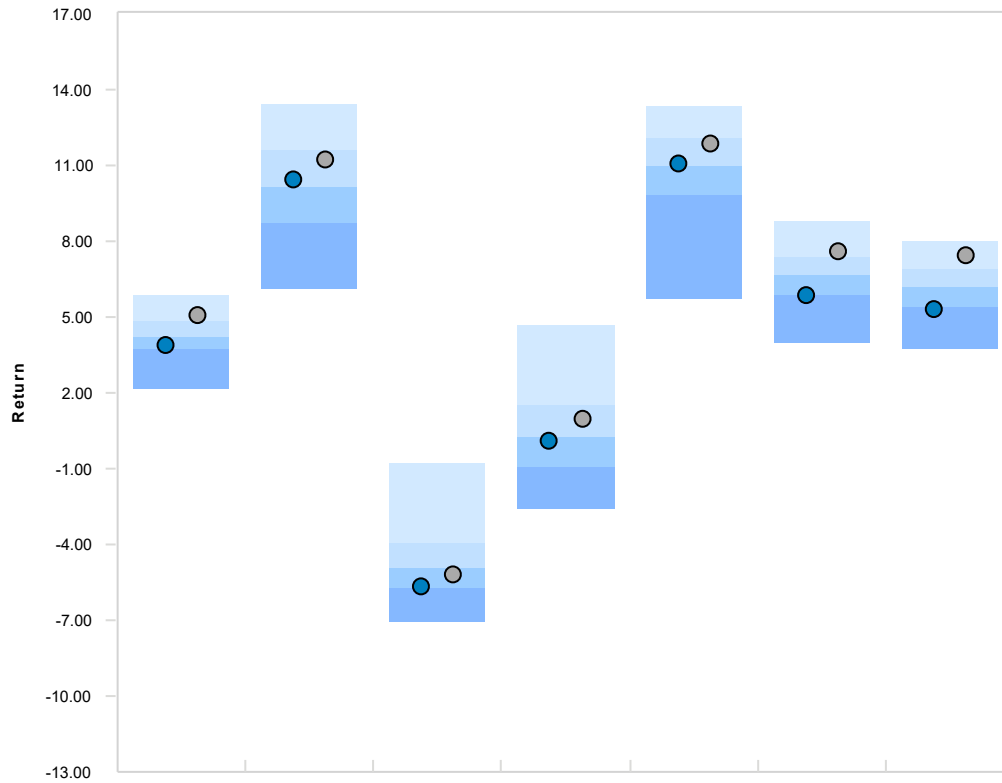
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



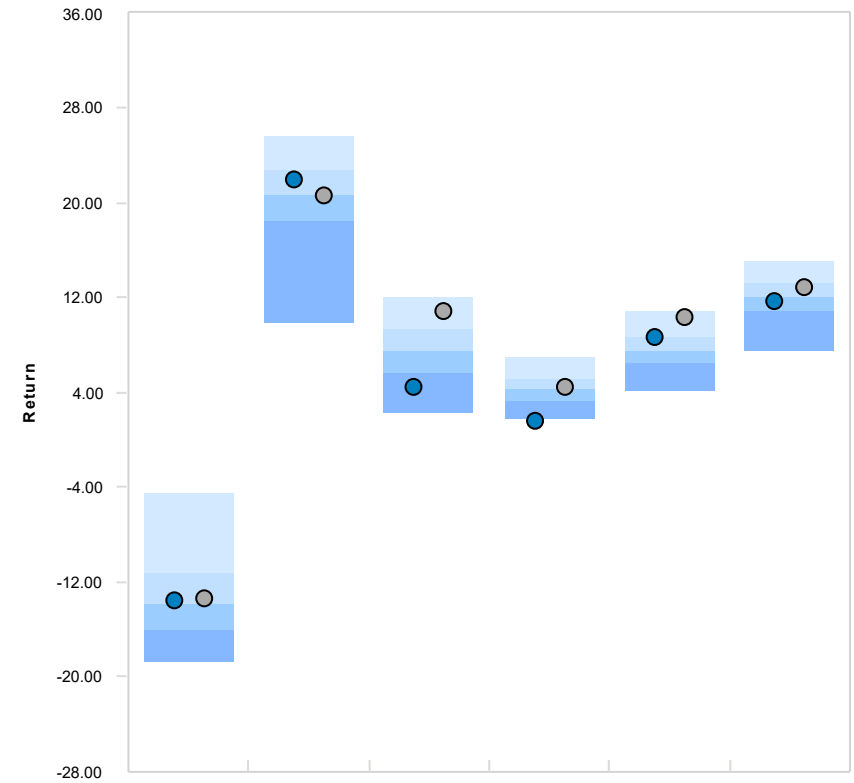
Absolute Return



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.91 (66)	10.41 (44)	-5.63 (70)	0.07 (55)	11.07 (49)	5.87 (74)	5.34 (78)
● Policy	5.06 (17)	11.25 (31)	-5.15 (60)	0.97 (37)	11.86 (31)	7.64 (20)	7.47 (9)
Median	4.20	10.15	-4.92	0.27	11.03	6.66	6.19



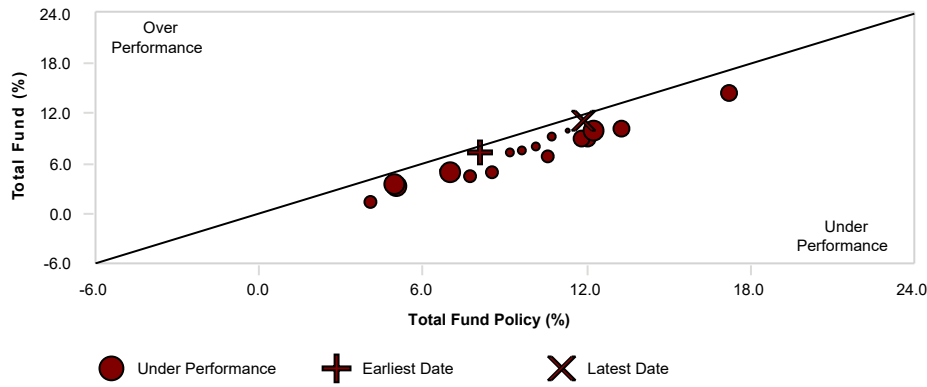
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-13.48 (47)	22.04 (33)	4.46 (87)	1.59 (96)	8.73 (26)	11.67 (57)
● Policy	-13.43 (46)	20.70 (51)	10.91 (12)	4.43 (46)	10.36 (8)	12.95 (31)
Median	-13.78	20.73	7.55	4.27	7.55	12.10

Comparative Performance

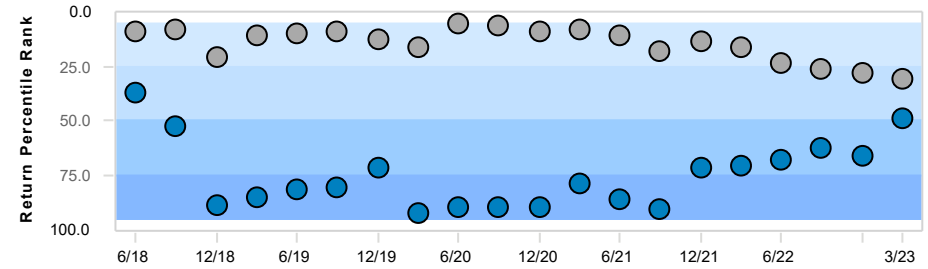
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Fund	6.25 (32)	-4.44 (55)	-10.55 (67)	-3.89 (39)	5.33 (17)	-0.22 (69)
Total Fund Policy	5.90 (41)	-4.57 (61)	-10.66 (70)	-3.81 (37)	5.56 (13)	0.23 (40)
All Public Plans-Total Fund Median	5.60	-4.31	-9.88	-4.28	4.36	0.04



3 Yr Rolling Under/Over Performance - 5 Years

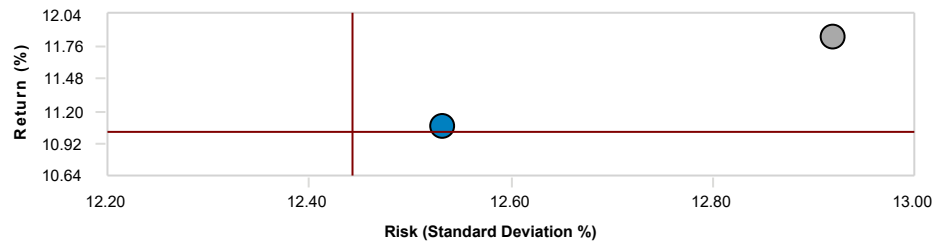


3 Yr Rolling Percentile Ranking - 5 Years



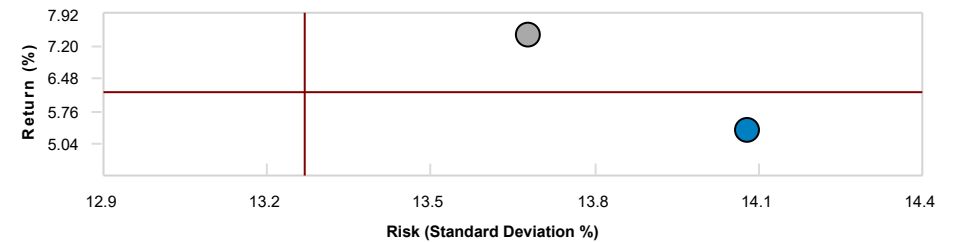
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)
● Policy	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	11.07	12.53
● Policy	11.86	12.92
— Median	11.03	12.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	5.34	14.08
● Policy	7.47	13.68
— Median	6.19	13.27

Historical Statistics - 3 Years

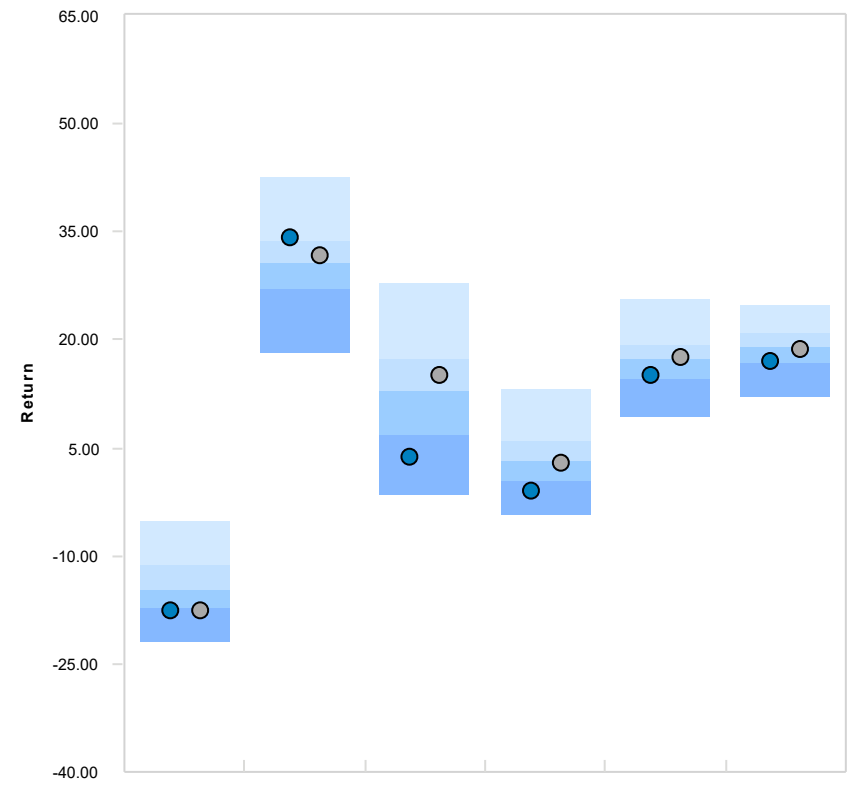
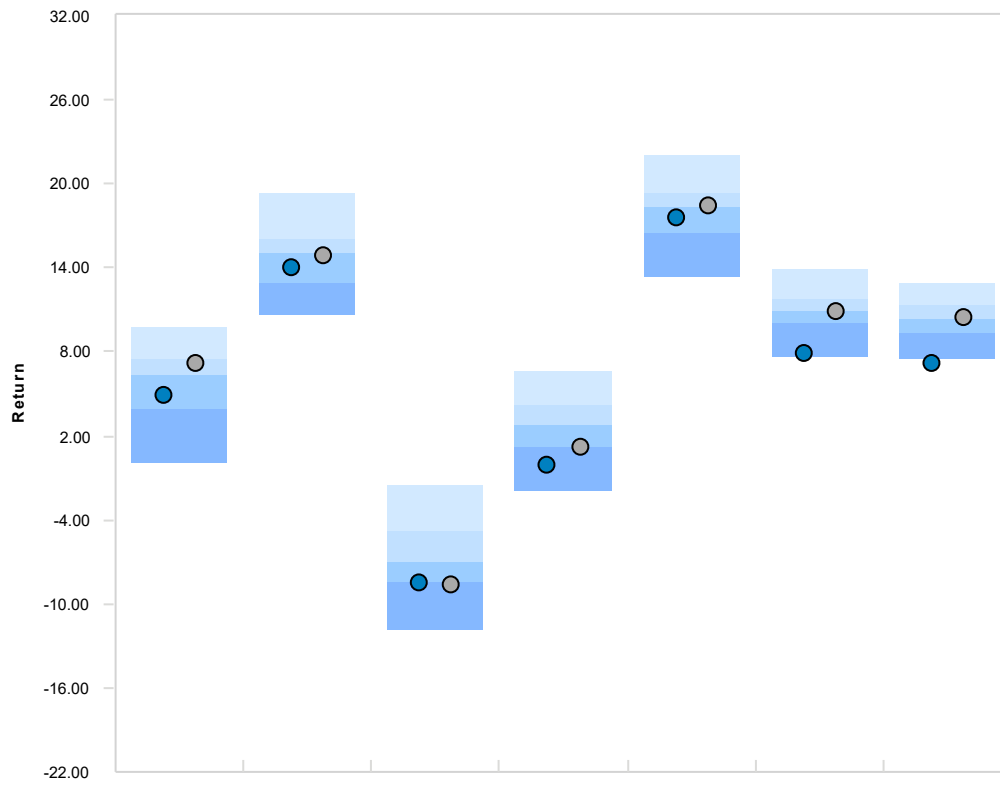
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.64	95.59	99.21	-0.31	-0.47	0.84	0.96	6.98
Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	7.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.78	92.35	108.66	-2.11	-1.10	0.34	1.02	9.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	8.88



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



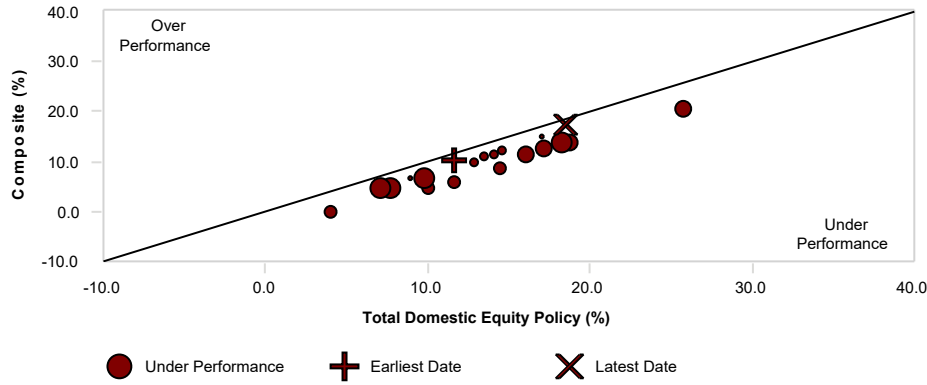
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Composite	4.97 (68)	14.08 (66)	-8.49 (78)	-0.10 (86)	17.54 (63)	7.90 (93)	7.25 (97)	-17.47 (76)	34.21 (23)	3.89 (87)	-1.05 (88)	15.10 (70)	16.97 (74)
● Policy	7.18 (32)	14.88 (53)	-8.58 (78)	1.15 (77)	18.48 (46)	10.88 (54)	10.45 (45)	-17.63 (79)	31.88 (38)	15.00 (41)	2.92 (52)	17.58 (48)	18.71 (56)
Median	6.36	14.97	-7.07	2.74	18.28	10.91	10.34	-14.92	30.77	13.00	3.15	17.39	19.02

Comparative Performance

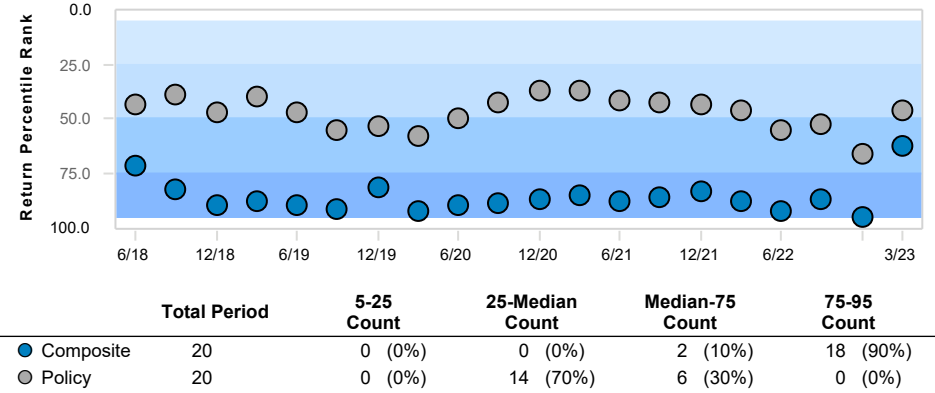
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Composite	8.68 (40)	-4.86 (54)	-15.69 (59)	-4.64 (52)	7.90 (82)	-0.72 (80)
Total Domestic Equity Policy	7.18 (71)	-4.46 (37)	-16.70 (82)	-5.28 (62)	9.28 (66)	-0.10 (66)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.91	-4.75	-15.12	-4.60	10.20	0.26



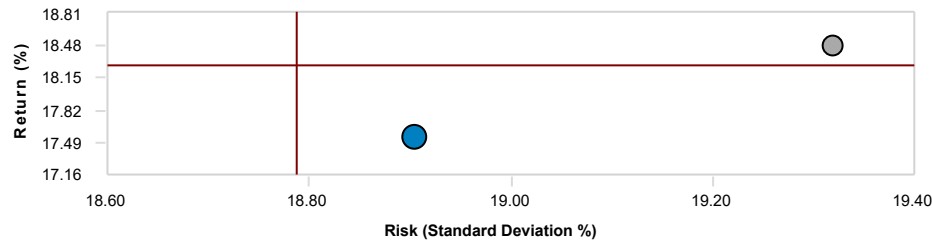
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

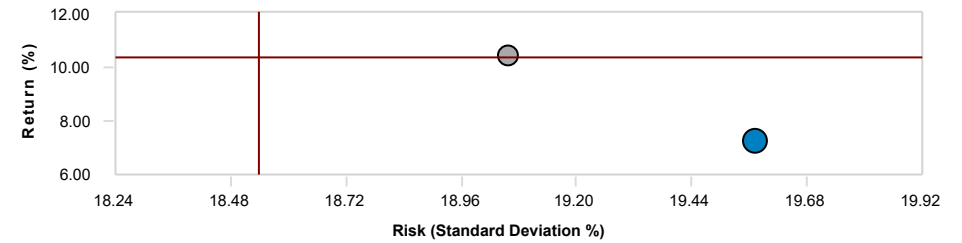


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Composite	17.54	18.90
● Policy	18.48	19.32
— Median	18.28	18.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Composite	7.25	19.57
● Policy	10.45	19.06
— Median	10.34	18.54

Historical Statistics - 3 Years

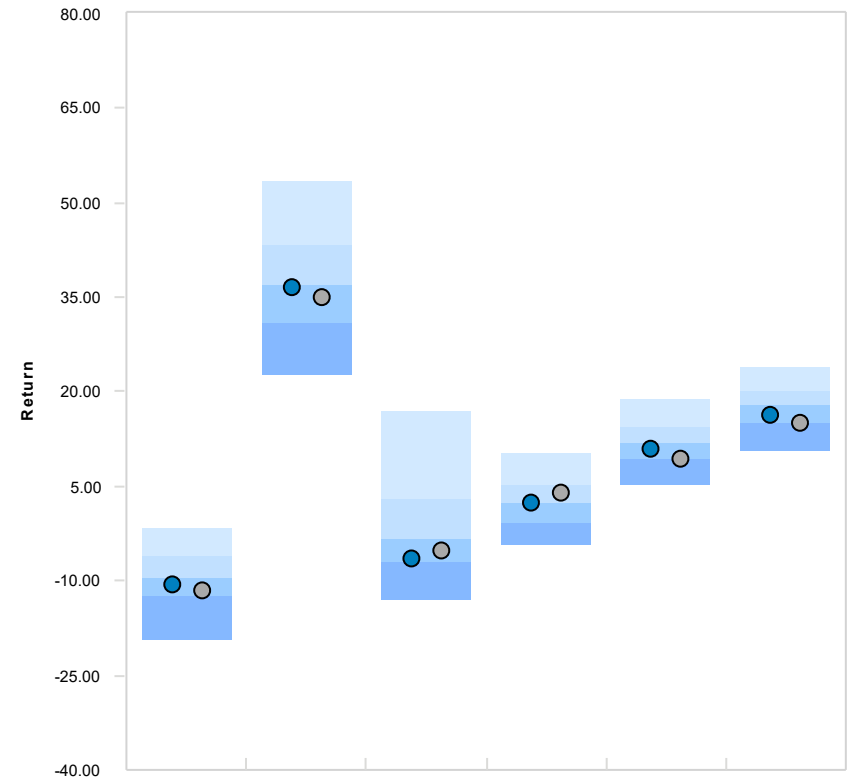
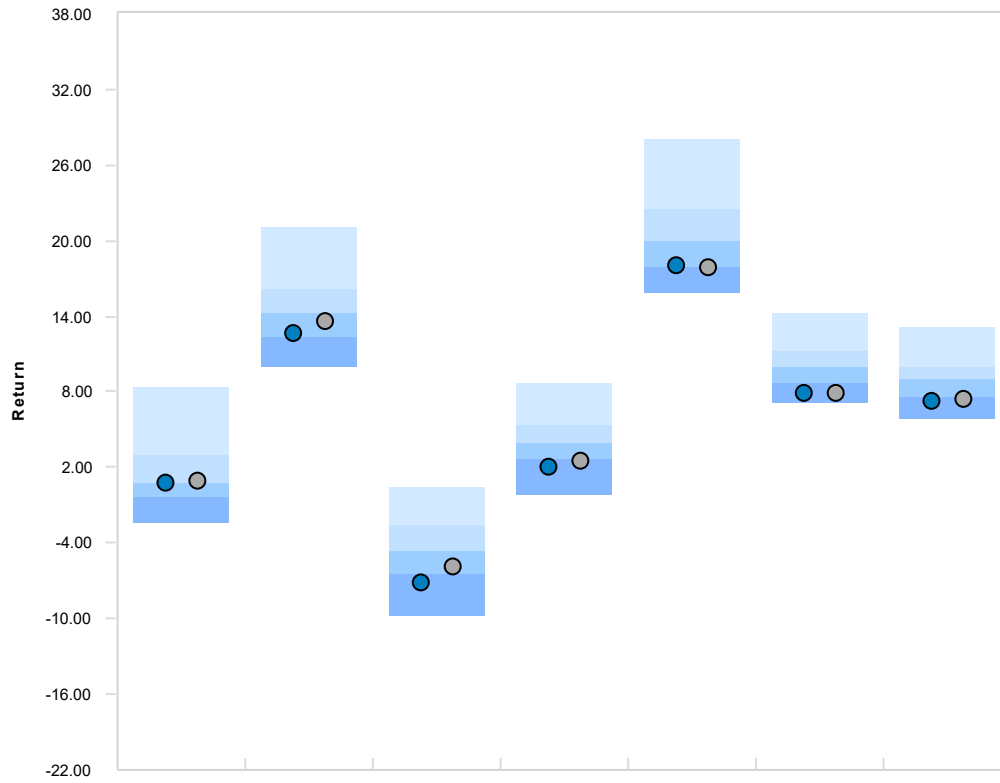
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.07	94.93	94.53	-0.24	-0.29	0.90	0.97	10.83
Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	11.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.02	94.64	105.01	-2.98	-0.94	0.39	1.01	13.63
Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.77



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



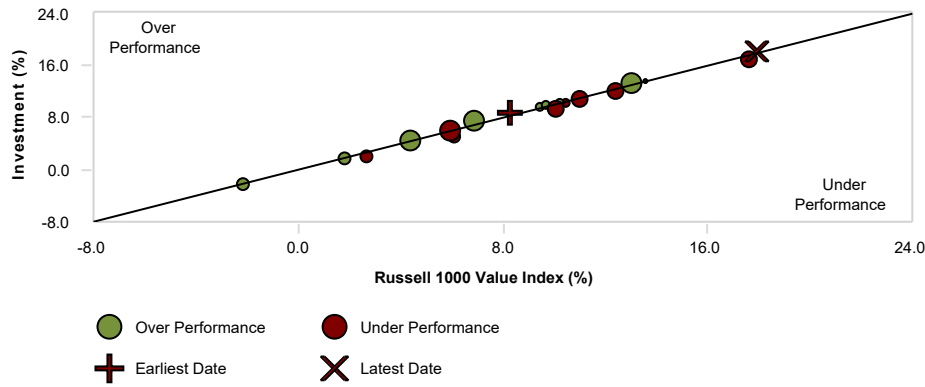
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	0.85 (50)	12.68 (70)	-7.10 (80)	2.09 (83)	18.08 (72)	7.85 (86)	7.25 (83)	-10.69 (59)	36.72 (52)	-6.29 (72)	2.46 (51)	11.02 (59)	16.41 (64)
● Index	1.01 (46)	13.55 (59)	-5.91 (70)	2.50 (78)	17.93 (76)	7.96 (85)	7.50 (79)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)
Median	0.85	14.30	-4.52	3.94	19.95	9.90	9.03	-9.57	37.00	-3.28	2.54	11.80	17.80

Comparative Performance

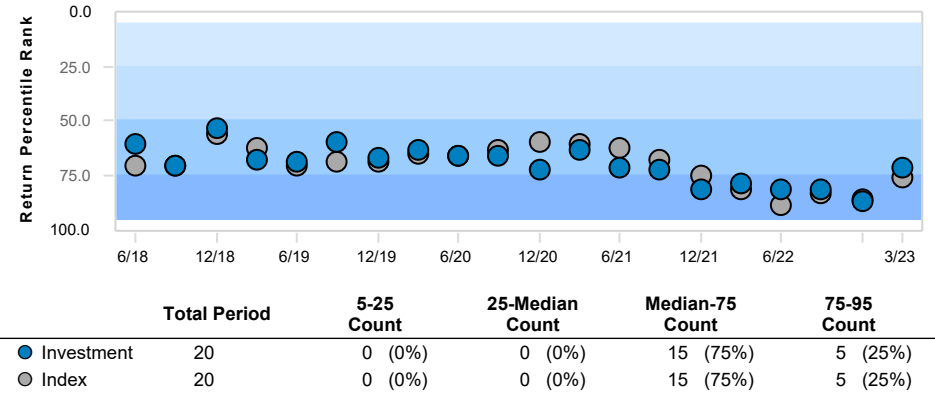
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	11.73 (67)	-6.47 (72)	-11.84 (55)	0.47 (39)	7.82 (60)	-1.34 (77)
Russell 1000 Value Index	12.42 (55)	-5.62 (49)	-12.21 (61)	-0.74 (60)	7.77 (61)	-0.78 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	12.70	-5.65	-11.67	-0.25	8.28	-0.51



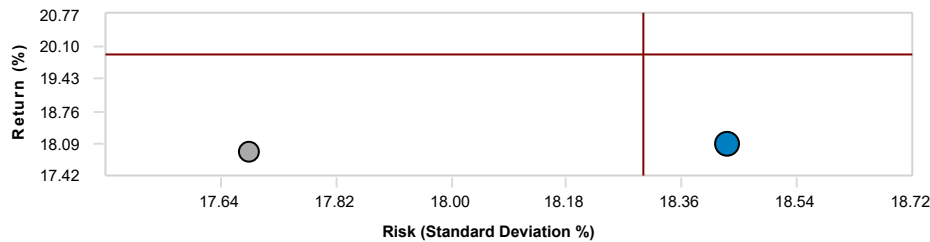
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

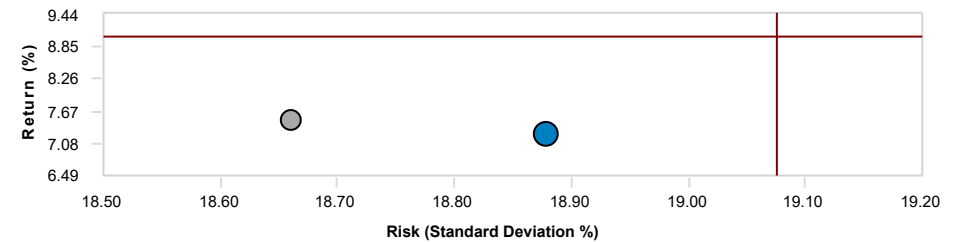


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	18.08	18.43
Index	17.93	17.68
Median	19.95	18.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.25	18.88
Index	7.50	18.66
Median	9.03	19.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.53	102.73	104.05	-0.33	0.11	0.95	1.03	9.85
Index	0.00	100.00	100.00	0.00	N/A	0.97	1.00	9.39

Historical Statistics - 5 Years

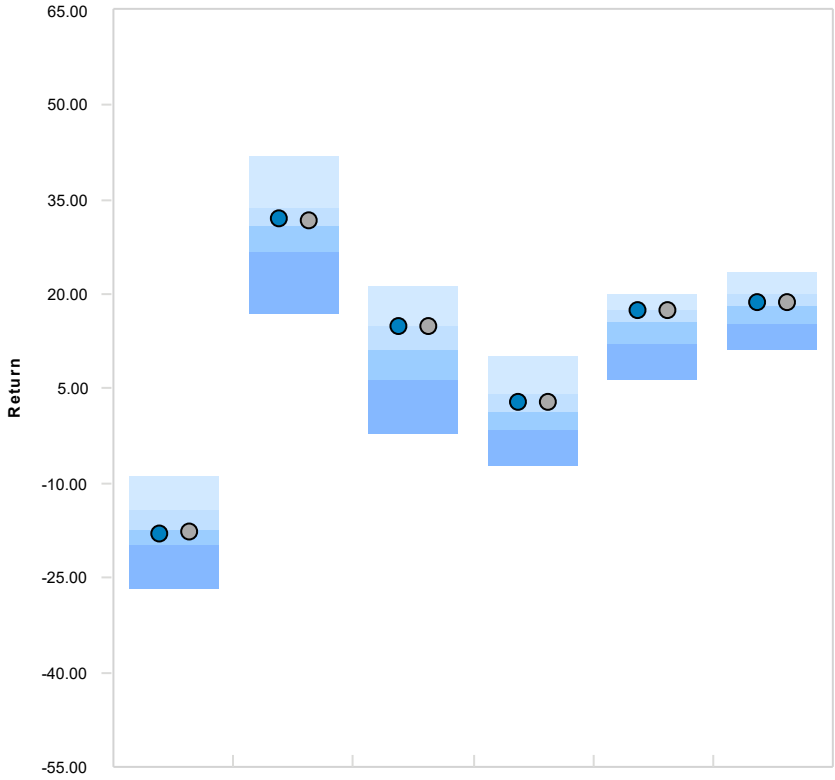
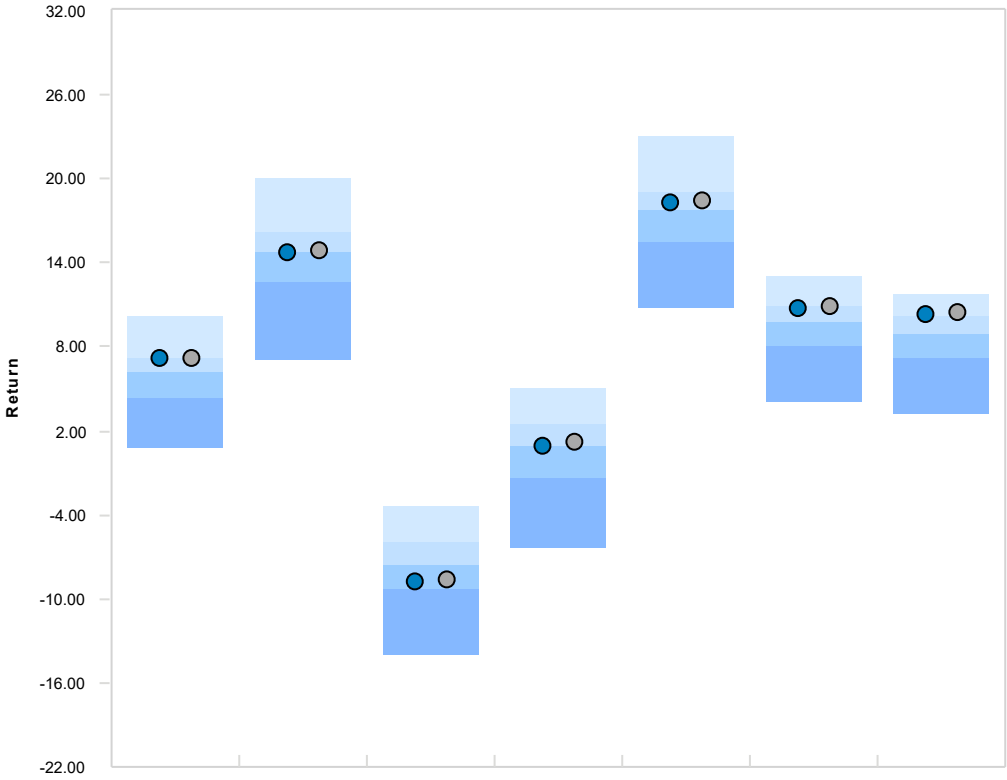
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.29	100.16	101.17	-0.23	-0.09	0.39	1.00	12.86
Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.84



Fernandina Beach General Employees' Retirement System
Vanguard Total Stock Index (VTSAX) vs Russell 3000 Index - Performance Review (Fiscal Years)

As of March 31, 2023

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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	7.16 (28)	14.82 (49)	-8.78 (70)	0.93 (50)	18.35 (38)	10.75 (30)	10.36 (22)	-18.01 (60)	32.08 (36)	14.99 (25)	2.88 (38)	17.62 (22)	18.63 (43)
● Index	7.18 (27)	14.88 (45)	-8.58 (64)	1.15 (45)	18.48 (34)	10.88 (26)	10.45 (19)	-17.63 (54)	31.88 (39)	15.00 (24)	2.92 (36)	17.58 (23)	18.71 (41)
Median	6.16	14.74	-7.58	0.90	17.76	9.71	8.92	-17.30	30.66	11.15	1.49	15.61	18.24

Comparative Performance

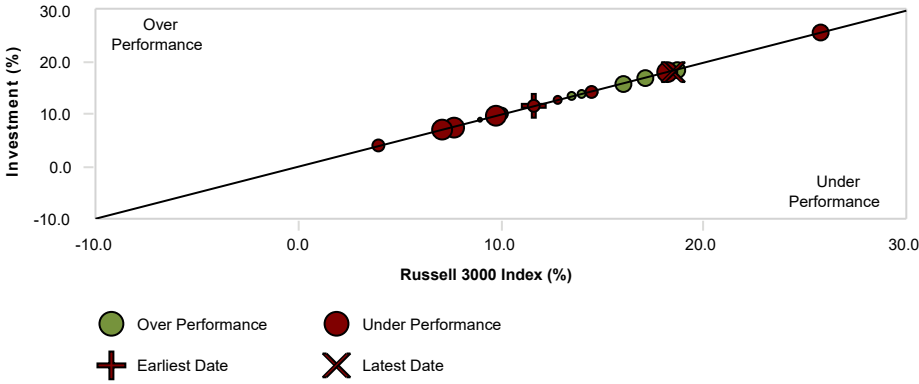
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	7.14 (64)	-4.46 (41)	-16.85 (79)	-5.46 (43)	9.16 (50)	-0.07 (41)
Russell 3000 Index	7.18 (61)	-4.46 (41)	-16.70 (74)	-5.28 (37)	9.28 (44)	-0.10 (44)
IM U.S. Multi-Cap Core Equity (MF) Median	8.06	-4.63	-15.83	-5.87	9.15	-0.23



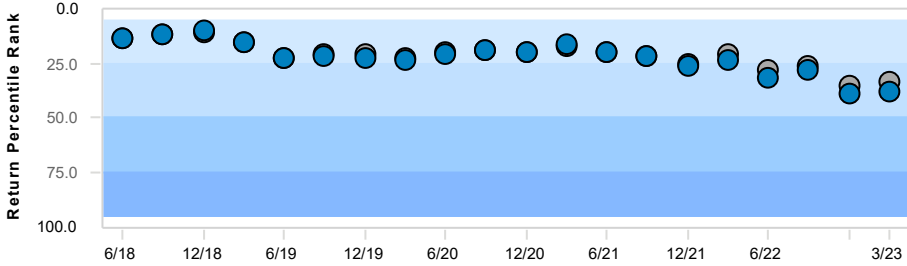
Fernandina Beach General Employees' Retirement System
Vanguard Total Stock Index (VTSAX) vs Russell 3000 Index - Performance Review (Fiscal Years)

As of March 31, 2023

3 Yr Rolling Under/Over Performance - 5 Years

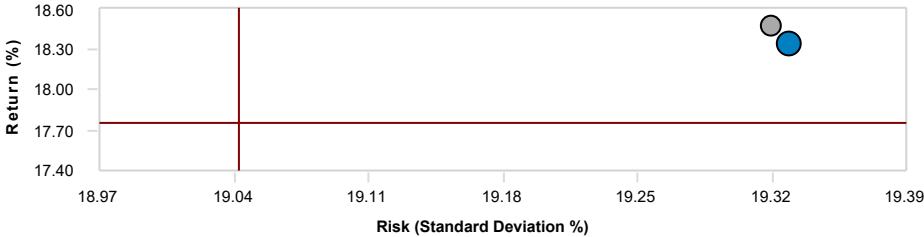


3 Yr Rolling Percentile Ranking - 5 Years



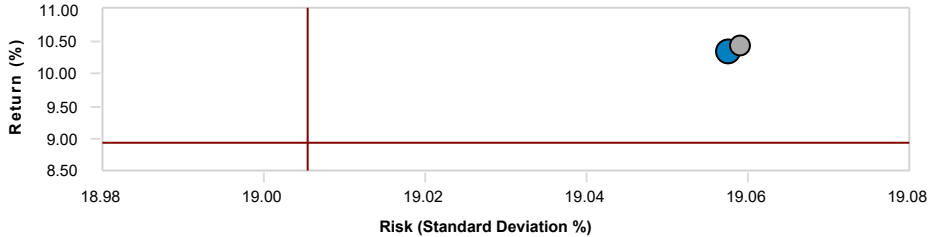
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	18.35	19.33
Index	18.48	19.32
Median	17.76	19.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	10.36	19.06
Index	10.45	19.06
Median	8.92	19.01

Historical Statistics - 3 Years

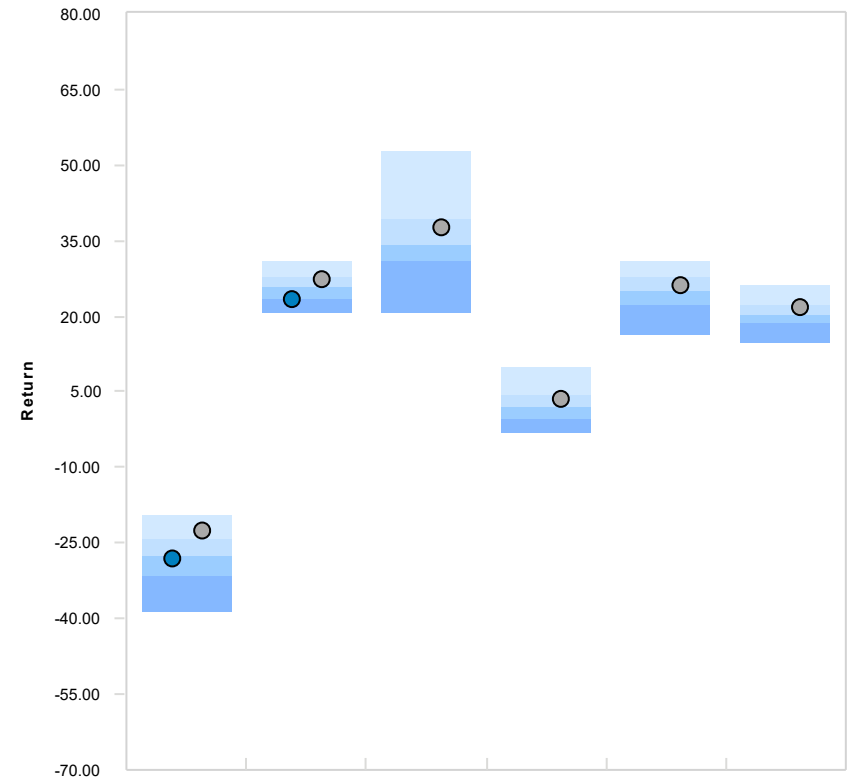
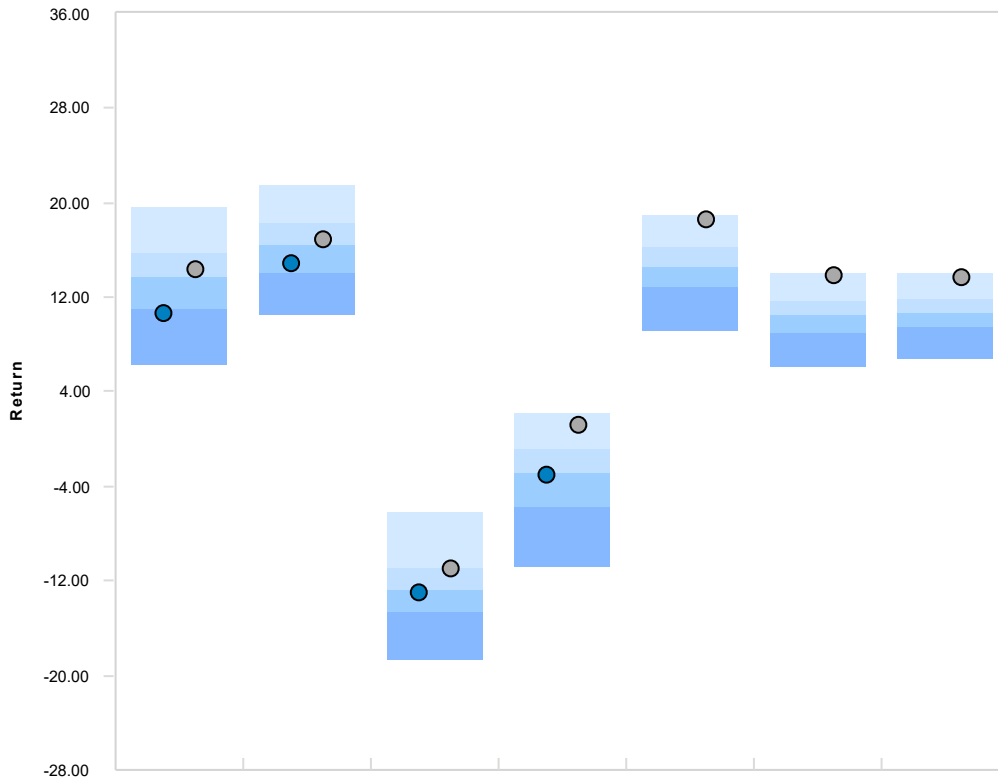
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.19	99.81	100.19	-0.12	-0.56	0.92	1.00	11.16
Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	11.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.17	99.76	100.03	-0.08	-0.51	0.54	1.00	12.78
Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	12.77



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



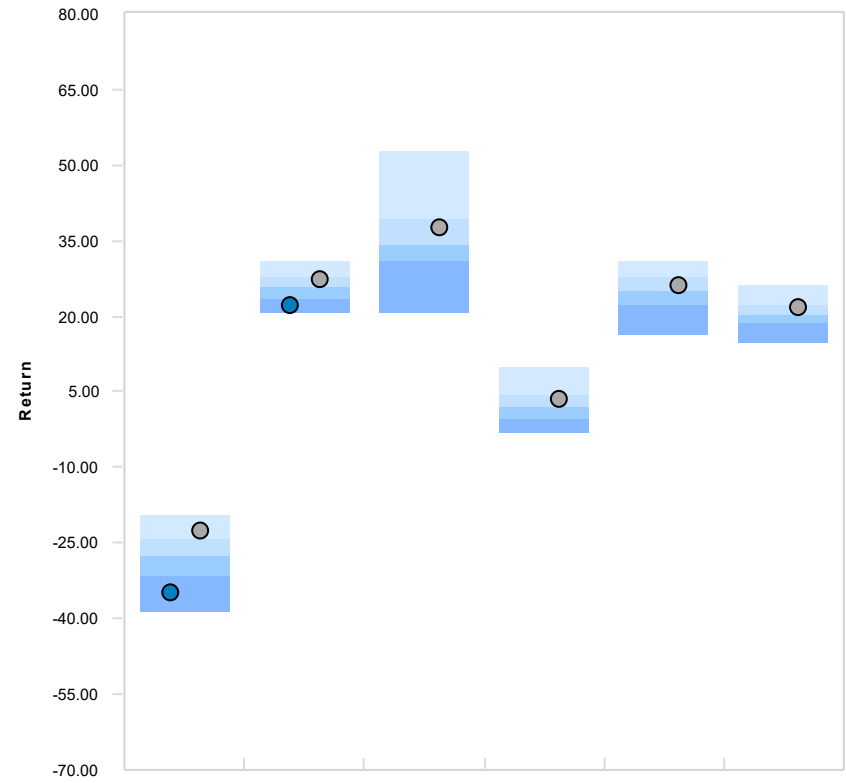
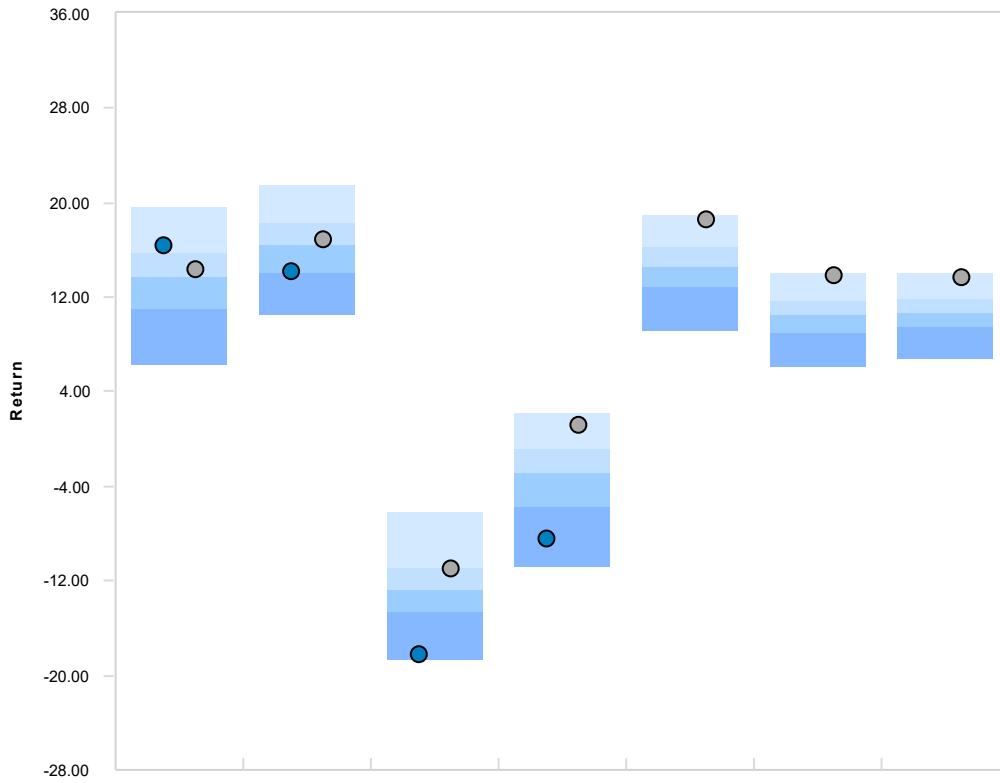
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	10.75 (77)	14.96 (68)	-12.94 (51)	-3.00 (51)	N/A	N/A	N/A	-28.22 (55)	23.59 (73)	N/A	N/A	N/A	N/A
● Index	14.37 (37)	16.88 (44)	-10.90 (25)	1.21 (9)	18.58 (8)	13.89 (8)	13.66 (8)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	13.68	16.47	-12.88	-2.87	14.60	10.47	10.72	-27.73	25.85	34.07	2.15	24.80	20.19

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	3.80 (33)	-6.09 (89)	-19.36 (19)	-12.33 (72)	8.11 (46)	1.27 (19)
Russell 1000 Growth Index	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)
IM U.S. Large Cap Growth Equity (MF) Median	2.48	-4.41	-21.94	-10.62	7.91	0.46



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



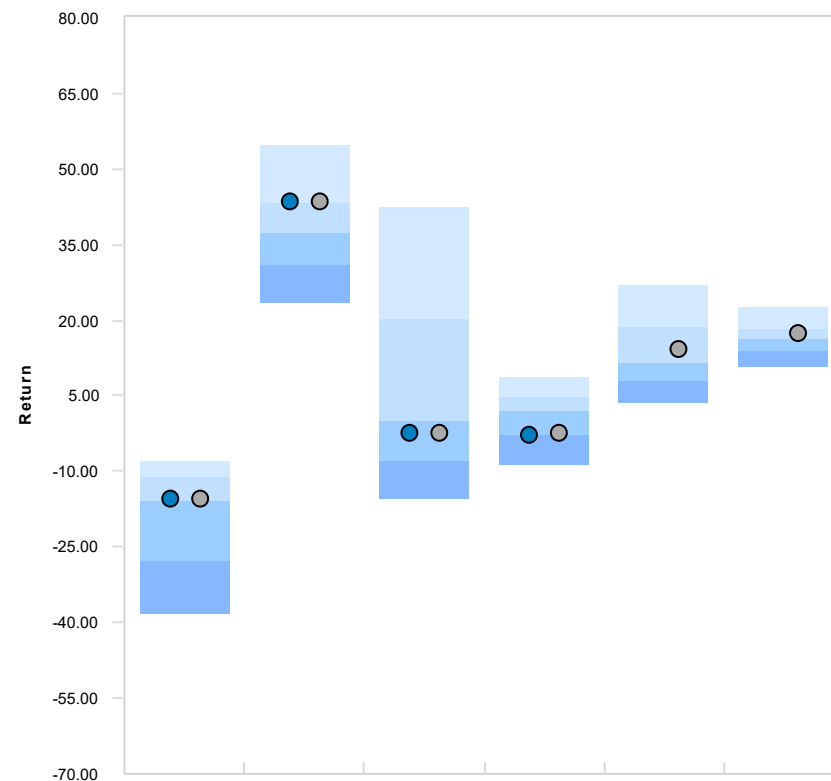
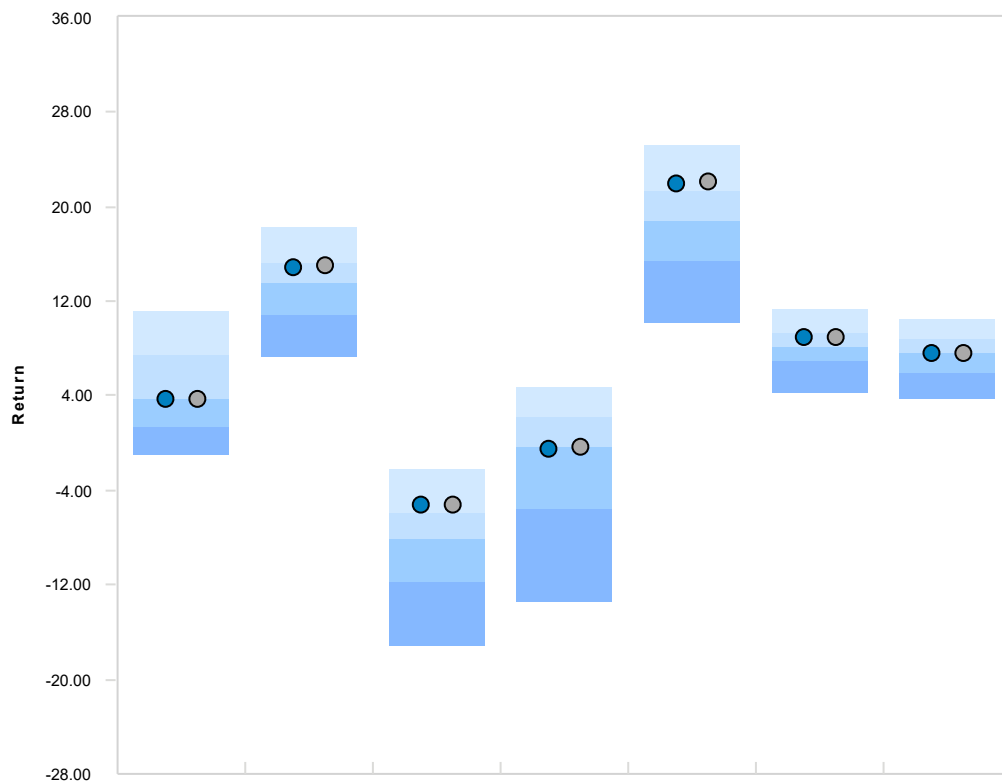
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	16.44 (20)	14.25 (74)	-18.26 (94)	-8.36 (91)	N/A	N/A	N/A	-34.66 (88)	22.39 (83)	N/A	N/A	N/A	N/A
● Index	14.37 (37)	16.88 (44)	-10.90 (25)	1.21 (9)	18.58 (8)	13.89 (8)	13.66 (8)	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	13.68	16.47	-12.88	-2.87	14.60	10.47	10.72	-27.73	25.85	34.07	2.15	24.80	20.19

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 (96)	-4.64 (58)	-24.98 (88)	-12.32 (72)	4.16 (88)	0.42 (53)
Russell 1000 Growth Index	2.20 (57)	-3.60 (26)	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)
IM U.S. Large Cap Growth Equity (MF) Median	2.48	-4.41	-21.94	-10.62	7.91	0.46



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



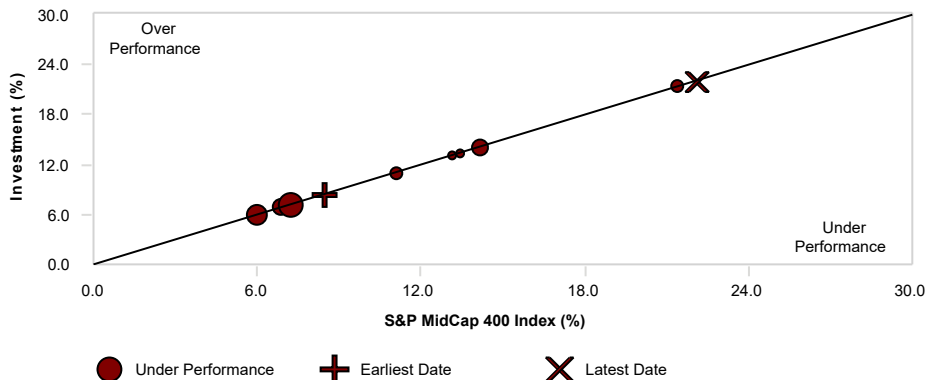
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	3.79 (50)	14.97 (30)	-5.17 (20)	-0.45 (51)	22.02 (20)	8.92 (34)	7.61 (51)	-15.30 (49)	43.60 (24)	-2.23 (57)	-2.55 (75)	N/A	N/A
● Index	3.81 (50)	15.00 (29)	-5.12 (20)	-0.39 (51)	22.10 (19)	8.98 (33)	7.67 (49)	-15.25 (48)	43.68 (24)	-2.16 (56)	-2.49 (74)	14.21 (40)	17.52 (33)
Median	3.74	13.53	-8.14	-0.33	18.80	8.14	7.62	-15.67	37.14	0.13	1.97	11.71	16.08

Comparative Performance

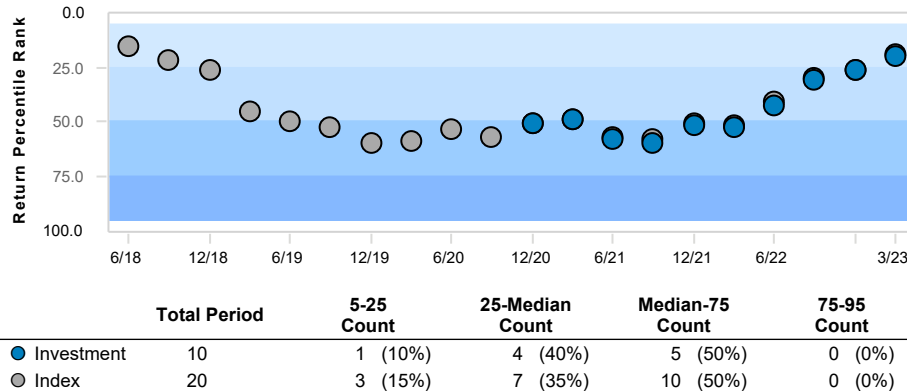
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	10.77 (33)	-2.46 (28)	-15.43 (55)	-4.89 (47)	7.97 (39)	-1.78 (80)
S&P MidCap 400 Index	10.78 (33)	-2.46 (28)	-15.42 (55)	-4.88 (46)	8.00 (38)	-1.76 (79)
IM U.S. Mid Cap Equity (MF) Median	9.14	-4.04	-14.80	-5.42	7.13	-0.48



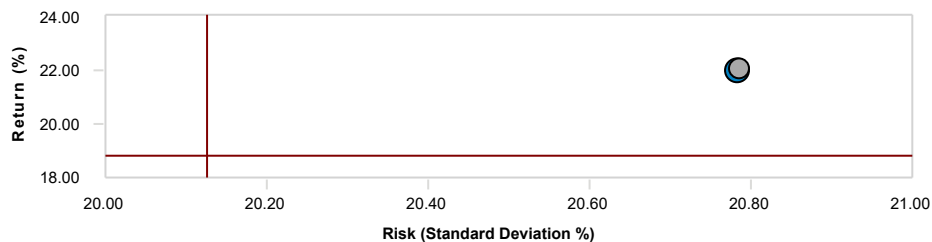
3 Yr Rolling Under/Over Performance - 5 Years



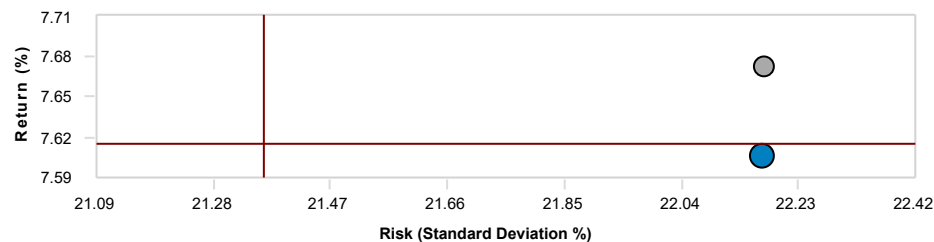
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

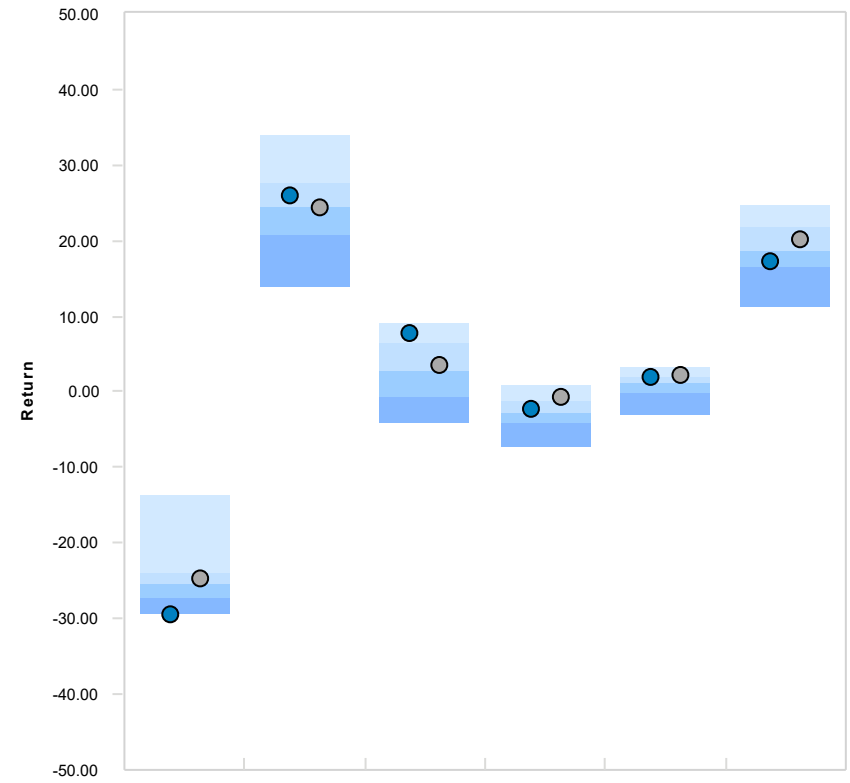
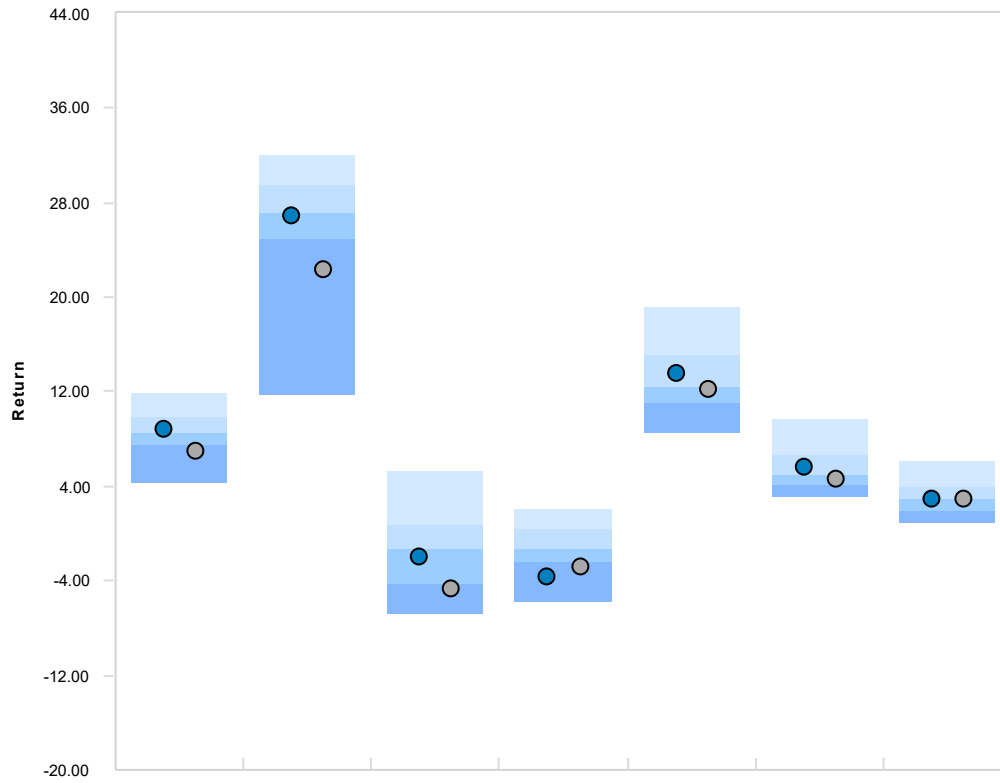
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.08	-0.06	-4.66	1.02	1.00	11.10
Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	11.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.87	100.07	-0.06	-4.65	0.38	1.00	15.36
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Composite	8.86 (40)	26.96 (52)	-2.02 (58)	-3.66 (87)	13.68 (39)	5.59 (39)	3.02 (51)
● Policy	7.00 (77)	22.38 (88)	-4.56 (80)	-2.82 (82)	12.32 (54)	4.72 (55)	2.97 (53)
Median	8.49	27.08	-1.25	-1.21	12.49	4.98	3.03

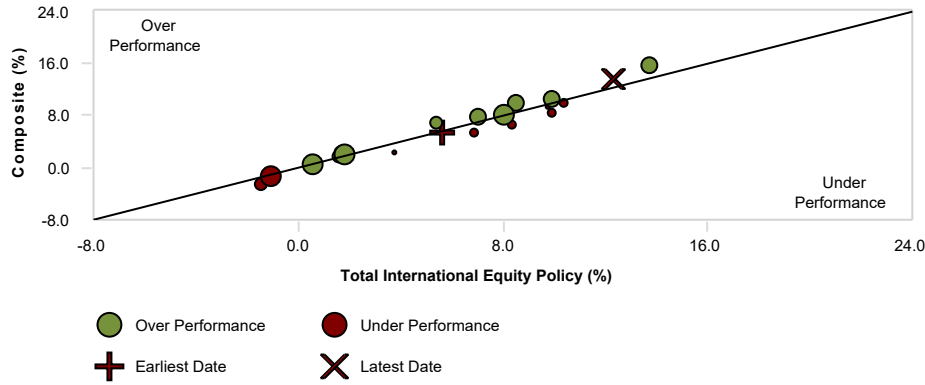
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Composite	-29.33 (92)	25.90 (40)	7.71 (20)	-2.19 (37)	1.90 (31)	17.32 (67)
● Policy	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	-25.40	24.28	2.82	-2.78	1.30	18.72

Comparative Performance

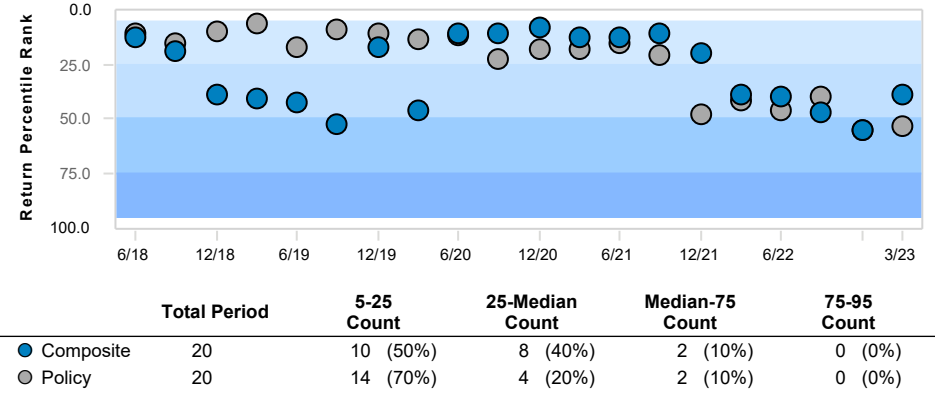
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Composite	16.63 (61)	-10.49 (64)	-13.78 (70)	-9.64 (83)	1.34 (92)	-2.28 (61)
Total International Equity Policy	14.37 (82)	-9.80 (41)	-13.54 (62)	-5.33 (21)	1.88 (89)	-2.88 (75)
IM International Large Cap Core Equity (MF) Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84



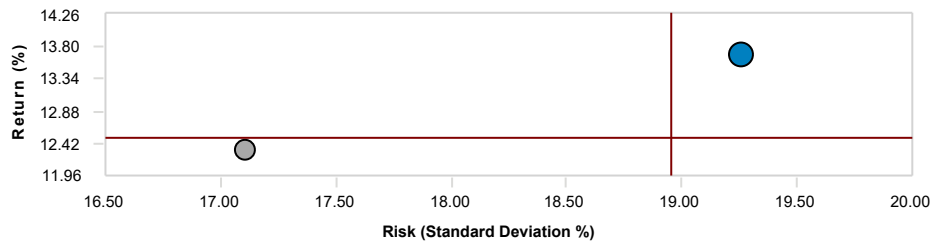
3 Yr Rolling Under/Over Performance - 5 Years



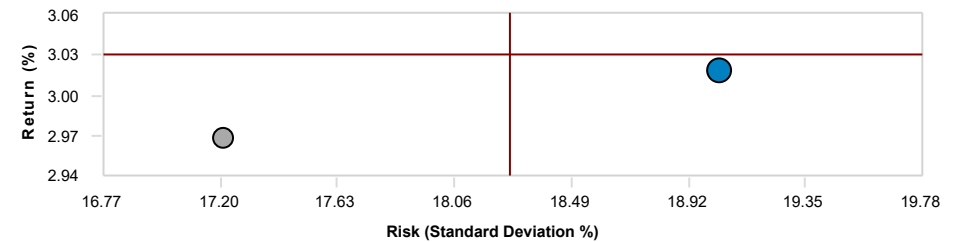
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

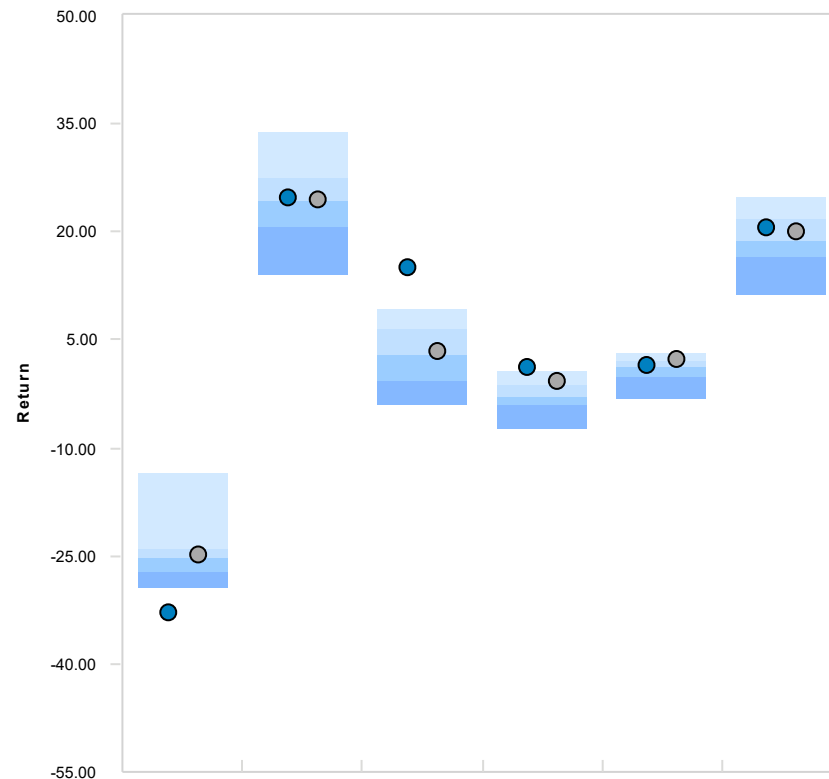
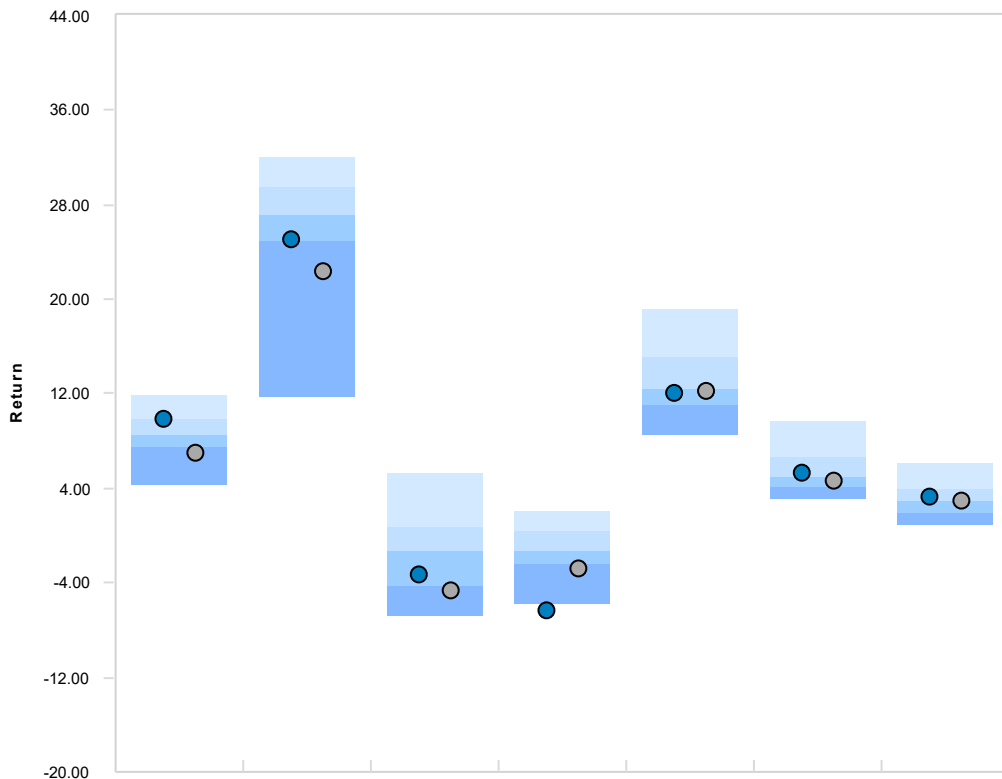
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.96	113.57	114.58	0.19	0.41	0.72	1.11	10.96
Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	3.42	110.16	110.48	-0.02	0.11	0.18	1.09	13.04
Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.90



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



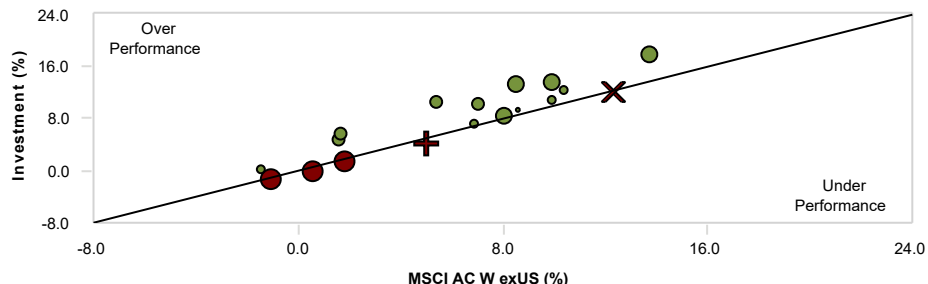
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	9.87 (25)	25.02 (74)	-3.26 (68)	-6.36 (97)	12.13 (56)	5.33 (43)	3.25 (42)	-32.85 (100)	24.76 (46)	14.97 (1)	1.14 (5)	1.47 (46)	20.63 (31)
● Index	7.00 (77)	22.38 (88)	-4.56 (80)	-2.82 (82)	12.32 (54)	4.72 (55)	2.97 (53)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	8.49	27.08	-1.25	-1.21	12.49	4.98	3.03	-25.40	24.28	2.82	-2.78	1.30	18.72

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 (27)	-14.65 (83)	-12.24 (100)	-1.13 (100)	-2.35 (65)
MSCI AC W exUS	14.37 (82)	-9.80 (41)	-13.54 (62)	-5.33 (21)	1.88 (89)	-2.88 (75)
IM International Large Cap Core Equity (MF) Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84

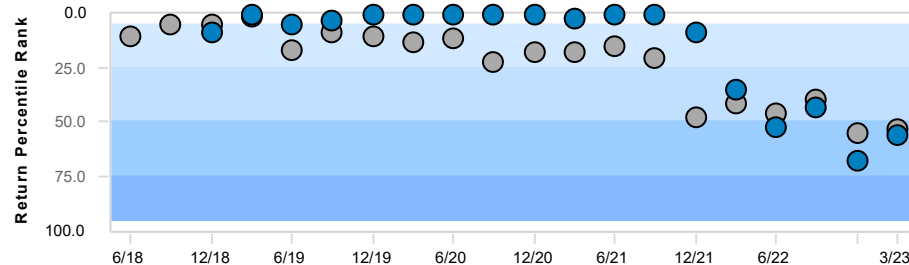


3 Yr Rolling Under/Over Performance - 5 Years



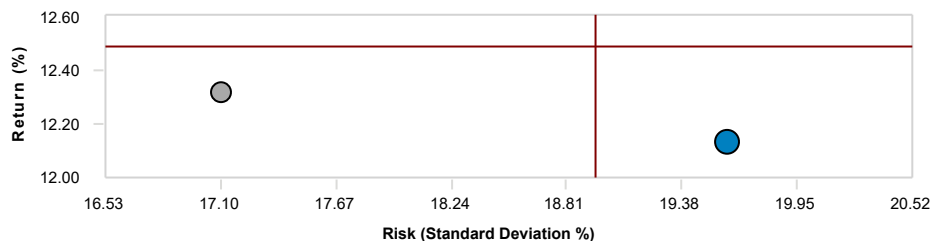
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



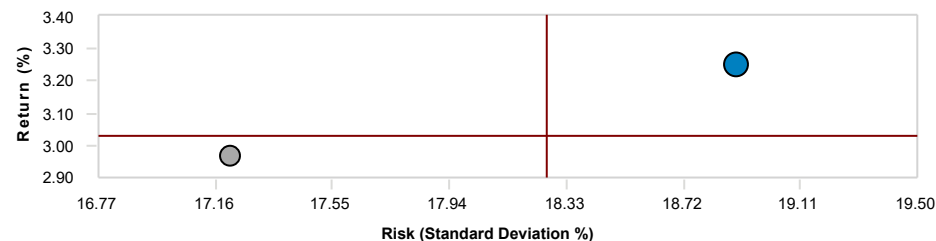
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	13 (72%)	2 (11%)	3 (17%)	0 (0%)
Index	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.13	19.60
Index	12.32	17.10
Median	12.49	18.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	3.25	18.90
Index	2.97	17.21
Median	3.03	18.26

Historical Statistics - 3 Years

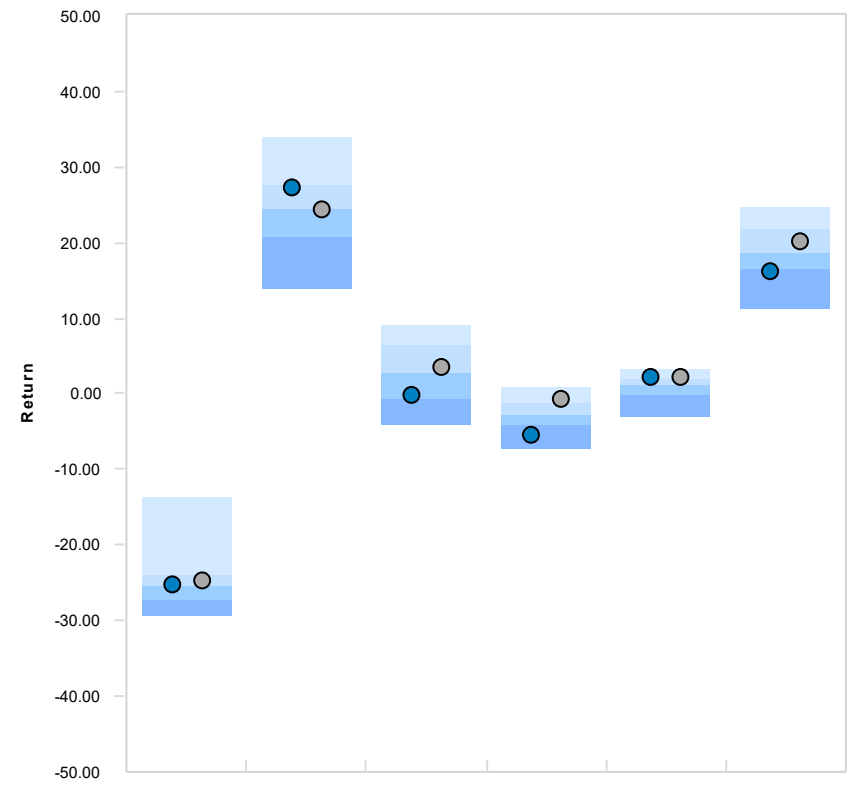
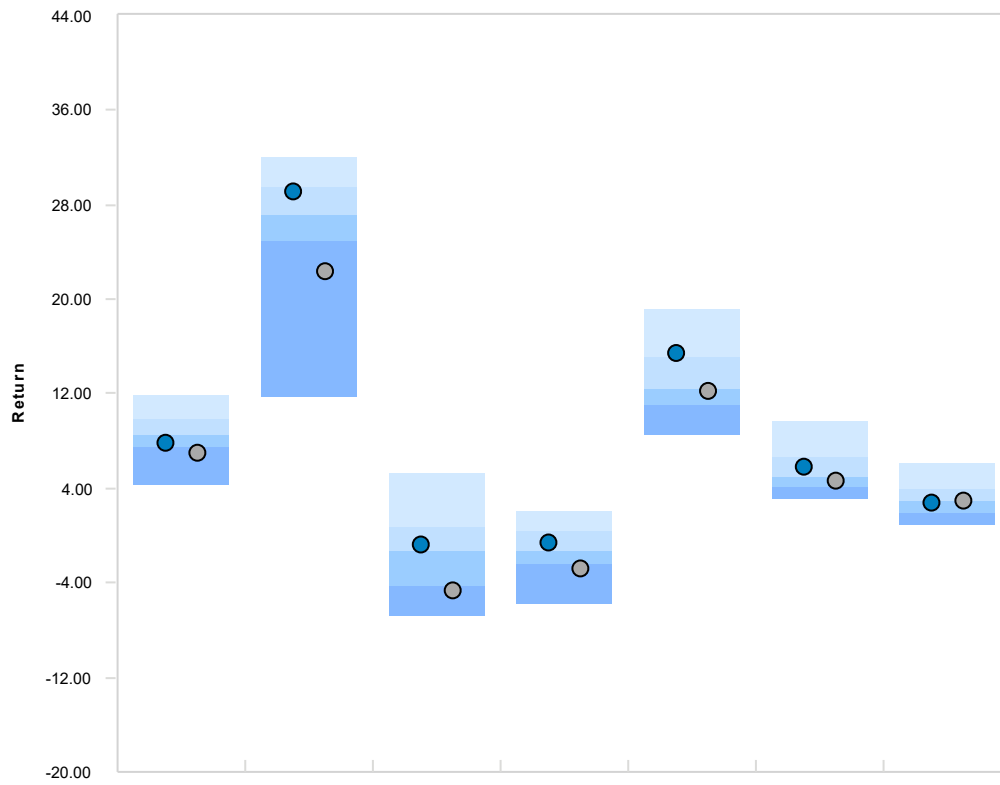
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.24	112.13	119.59	-1.14	0.06	0.64	1.11	11.52
Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.43	109.76	109.06	0.27	0.13	0.19	1.07	12.82
Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.90



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



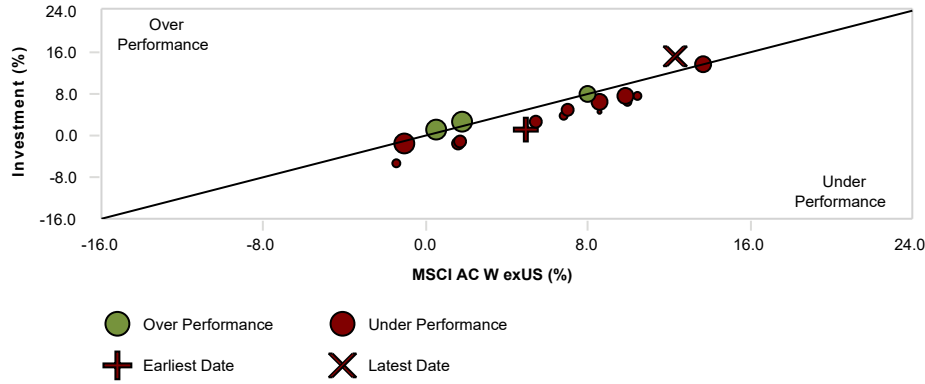
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	7.82 (72)	29.07 (27)	-0.68 (46)	-0.57 (38)	15.40 (23)	5.86 (34)	2.78 (58)	-25.08 (41)	27.29 (27)	-0.06 (71)	-5.52 (90)	2.26 (18)	16.16 (80)
● Index	7.00 (77)	22.38 (88)	-4.56 (80)	-2.82 (82)	12.32 (54)	4.72 (55)	2.97 (53)	-24.79 (34)	24.45 (48)	3.45 (45)	-0.72 (21)	2.25 (19)	20.15 (33)
Median	8.49	27.08	-1.25	-1.21	12.49	4.98	3.03	-25.40	24.28	2.82	-2.78	1.30	18.72

Comparative Performance

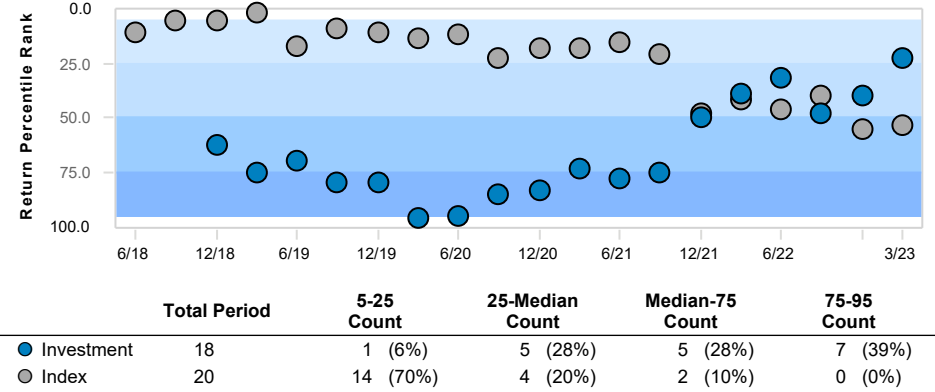
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	19.71 (8)	-11.71 (91)	-12.84 (43)	-6.68 (38)	4.32 (21)	-2.19 (59)
MSCI AC W exUS	14.37 (82)	-9.80 (41)	-13.54 (62)	-5.33 (21)	1.88 (89)	-2.88 (75)
IM International Large Cap Core Equity (MF) Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84



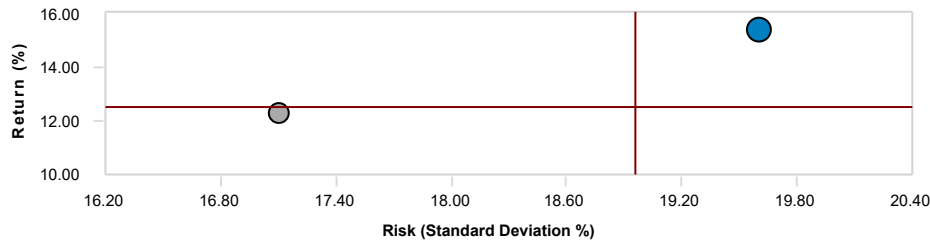
3 Yr Rolling Under/Over Performance - 5 Years



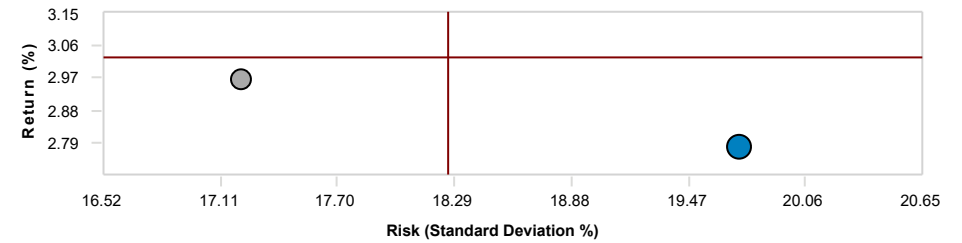
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

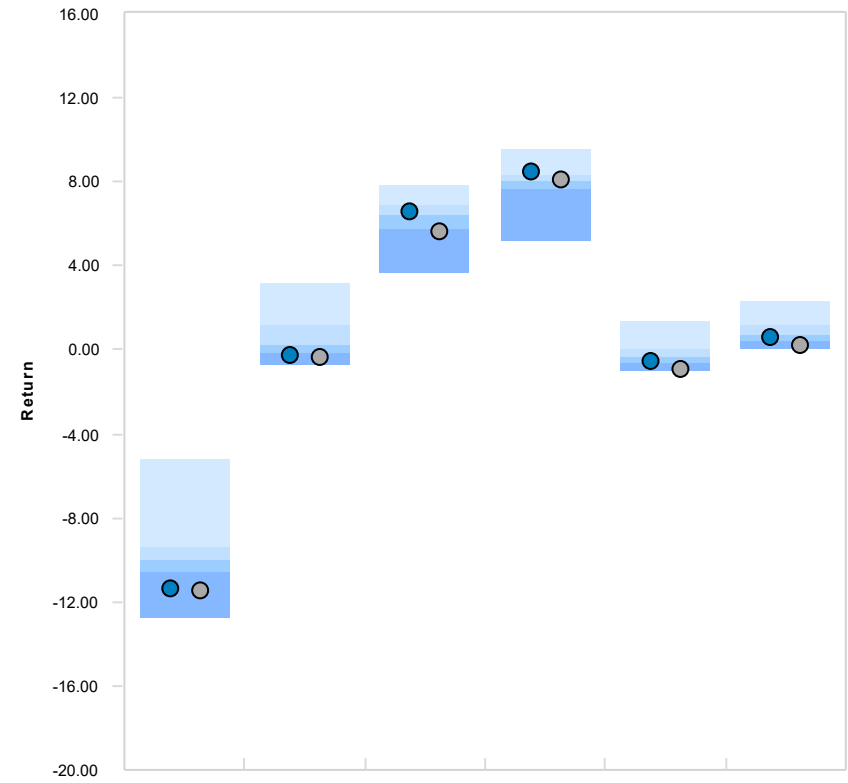
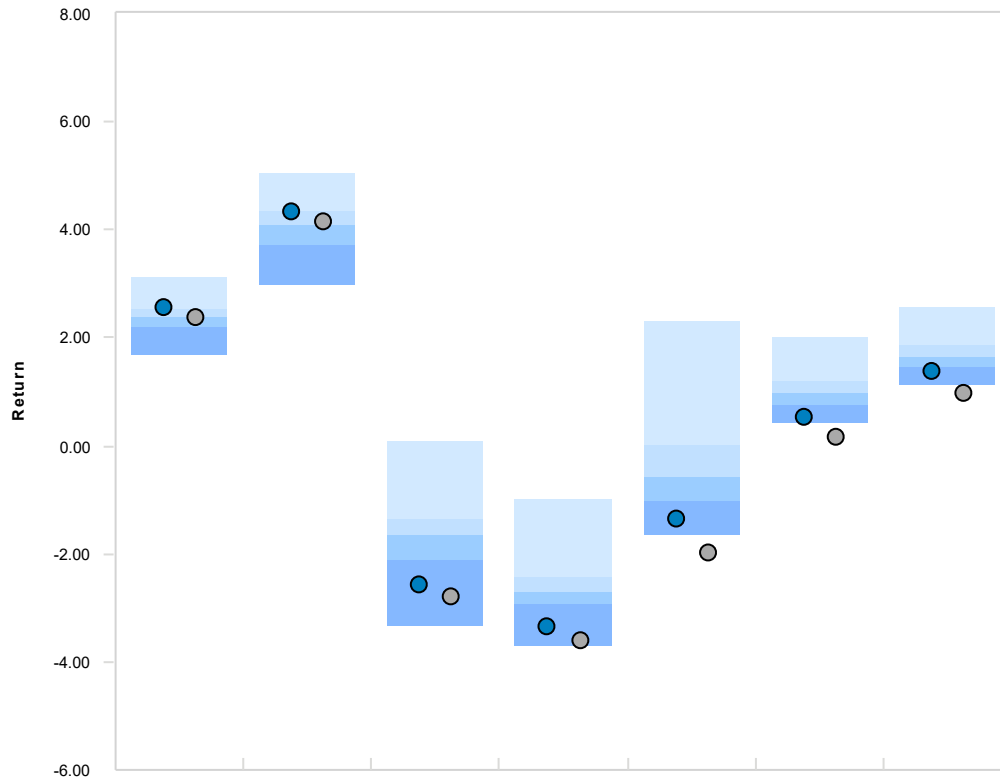
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	5.43	115.67	109.23	1.79	0.59	0.79	1.11	10.88
Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.88	111.07	112.03	-0.23	0.06	0.17	1.12	13.63
Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.90



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Composite	2.58 (21)	4.34 (26)	-2.55 (92)	-3.33 (92)	-1.34 (92)	0.54 (91)	1.40 (82)
● Policy	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

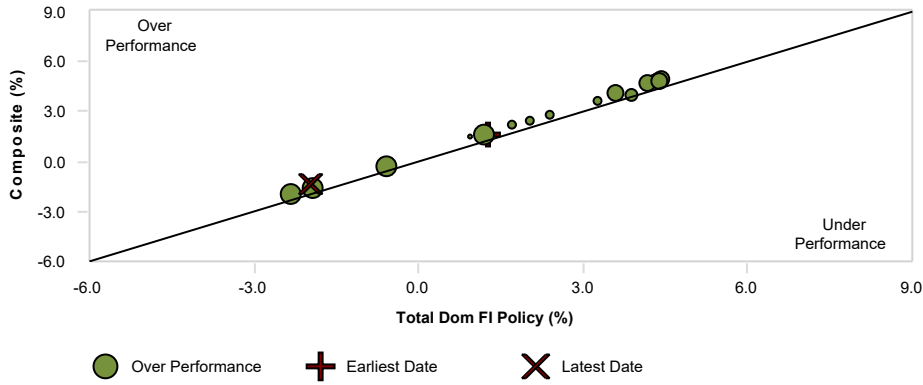
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Composite	-11.35 (88)	-0.24 (80)	6.55 (44)	8.49 (17)	-0.53 (62)	0.65 (56)
● Policy	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.00	0.27	6.43	8.01	-0.36	0.70

Comparative Performance

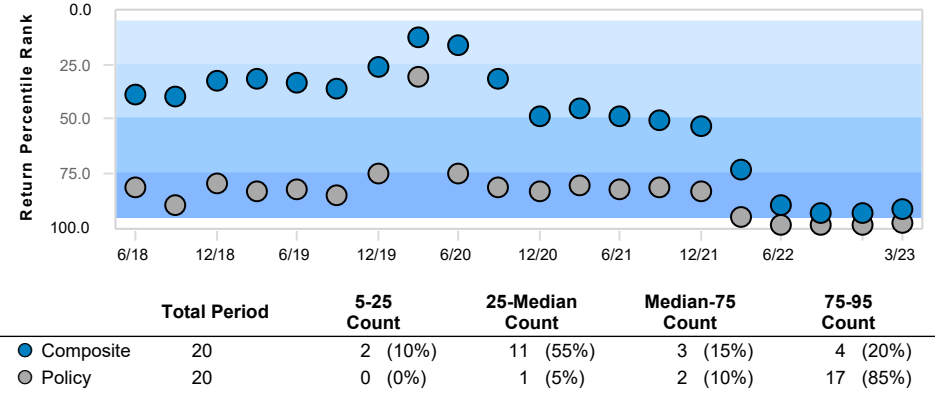
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Composite	1.71 (36)	-3.66 (90)	-3.05 (83)	-4.63 (82)	-0.48 (40)	0.06 (54)
Total Dom FI Policy	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
IM U.S. Intermediate Duration (SA+CF) Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07



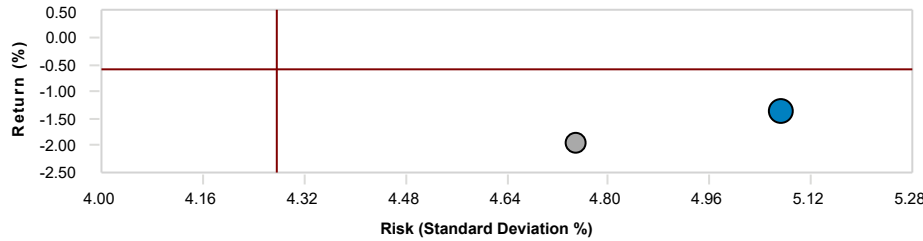
3 Yr Rolling Under/Over Performance - 5 Years



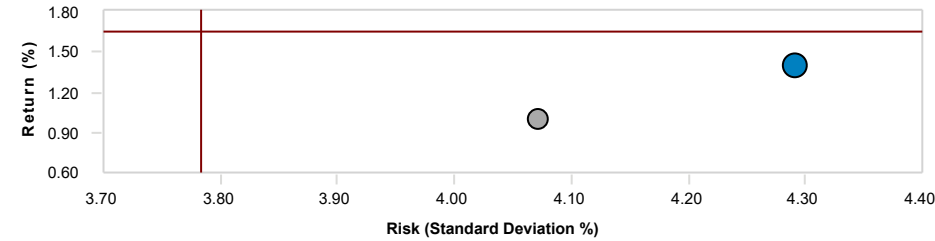
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.64	117.63	103.57	0.76	1.01	-0.42	1.06	3.78
Policy	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	3.74

Historical Statistics - 5 Years

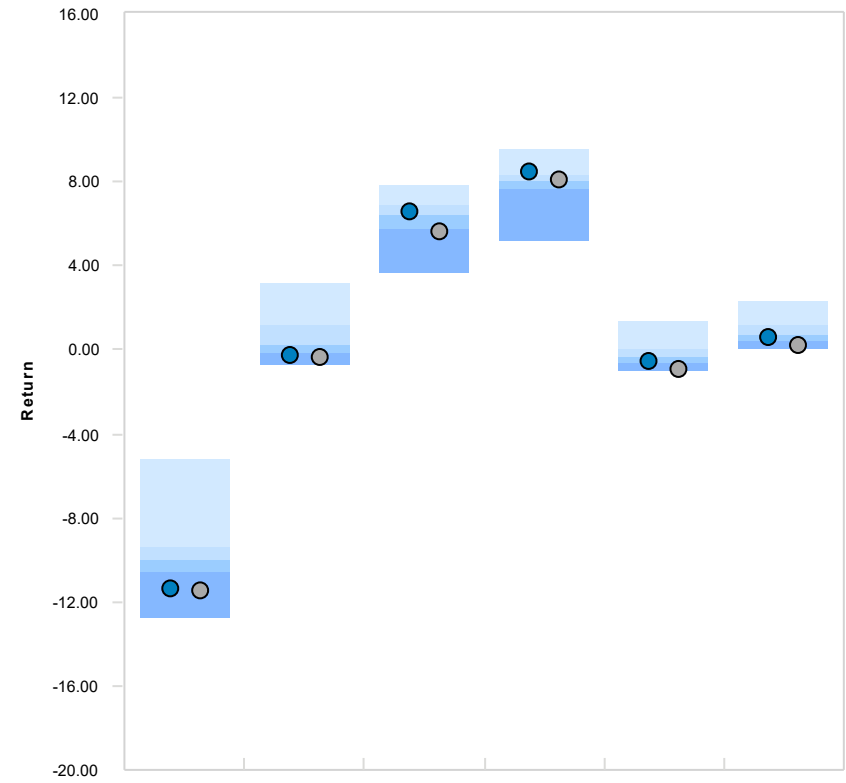
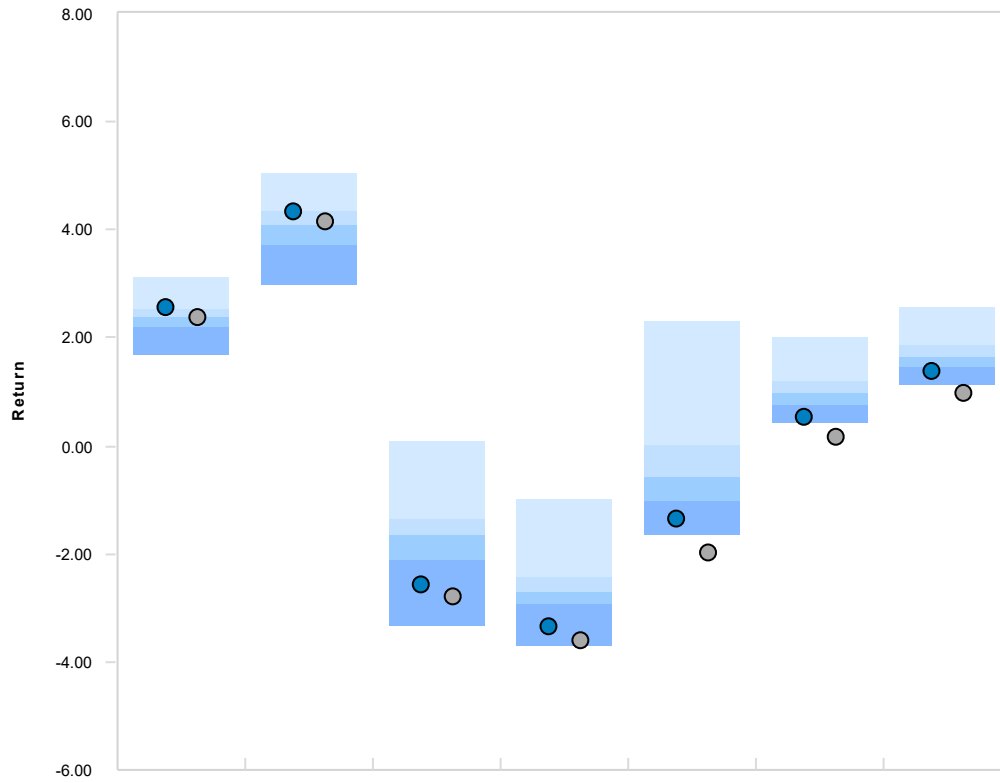
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Composite	0.59	110.05	103.36	0.36	0.69	0.02	1.04	2.96
Policy	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	2.92



Fernandina Beach General Employees' Retirement System
Agincourt Fixed Income vs Barclays Intermediate Aggregate Index - Performance Review (Fiscal Years)

As of March 31, 2023

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



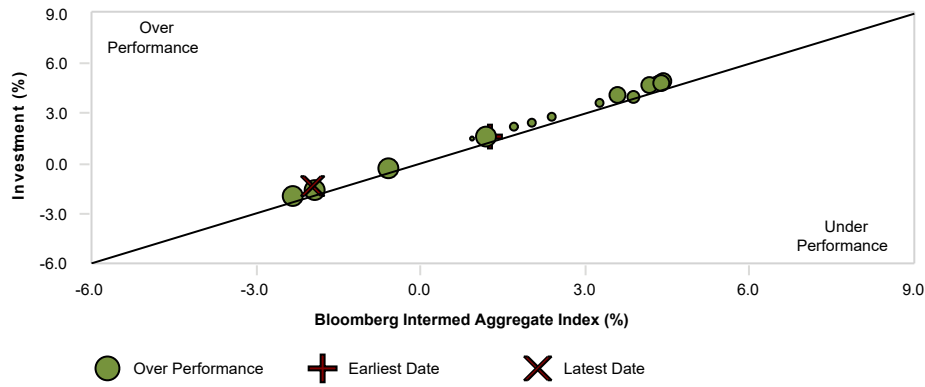
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	2.58 (21)	4.34 (26)	-2.55 (92)	-3.33 (92)	-1.34 (92)	0.54 (91)	1.40 (82)	-11.35 (88)	-0.24 (80)	6.55 (44)	8.49 (17)	-0.53 (62)	0.65 (56)
● Index	2.39 (52)	4.15 (43)	-2.79 (93)	-3.59 (94)	-1.96 (98)	0.18 (99)	1.00 (99)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	2.39	4.10	-1.63	-2.71	-0.58	0.98	1.65	-10.00	0.27	6.43	8.01	-0.36	0.70

Comparative Performance

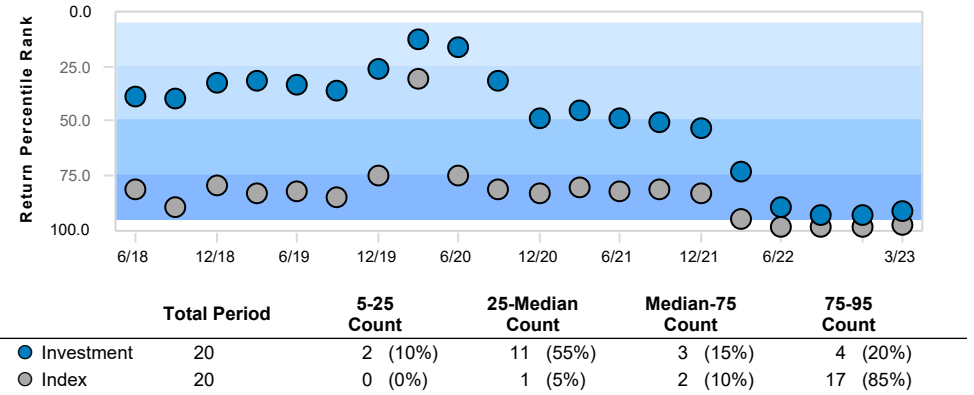
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	1.71 (36)	-3.66 (90)	-3.05 (83)	-4.63 (82)	-0.48 (40)	0.06 (54)
Bloomberg Intermed Aggregate Index	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
IM U.S. Intermediate Duration (SA+CF) Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07



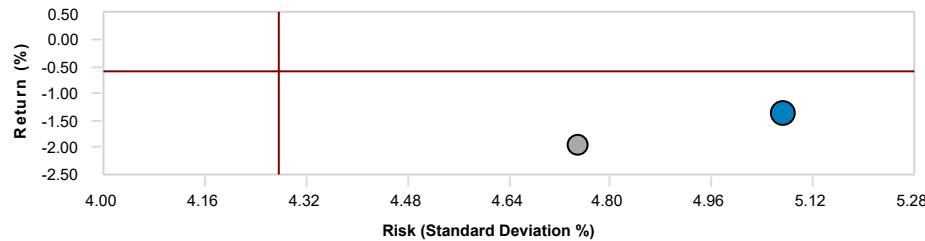
3 Yr Rolling Under/Over Performance - 5 Years



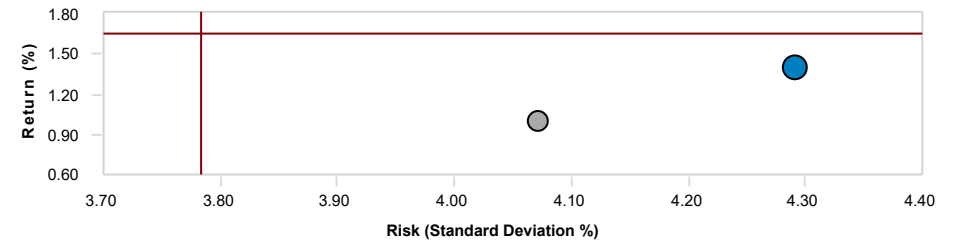
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

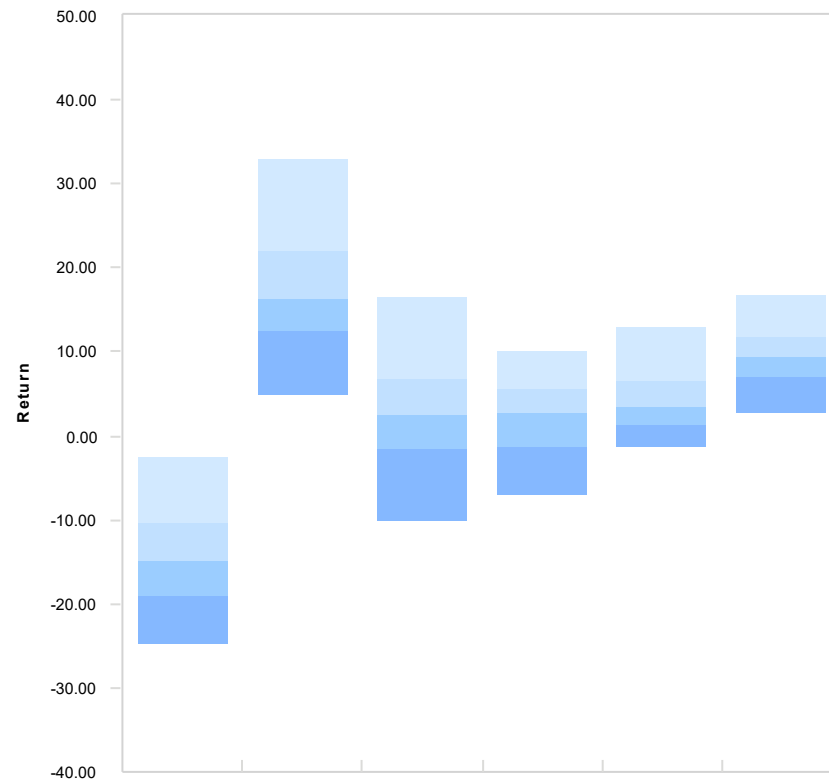
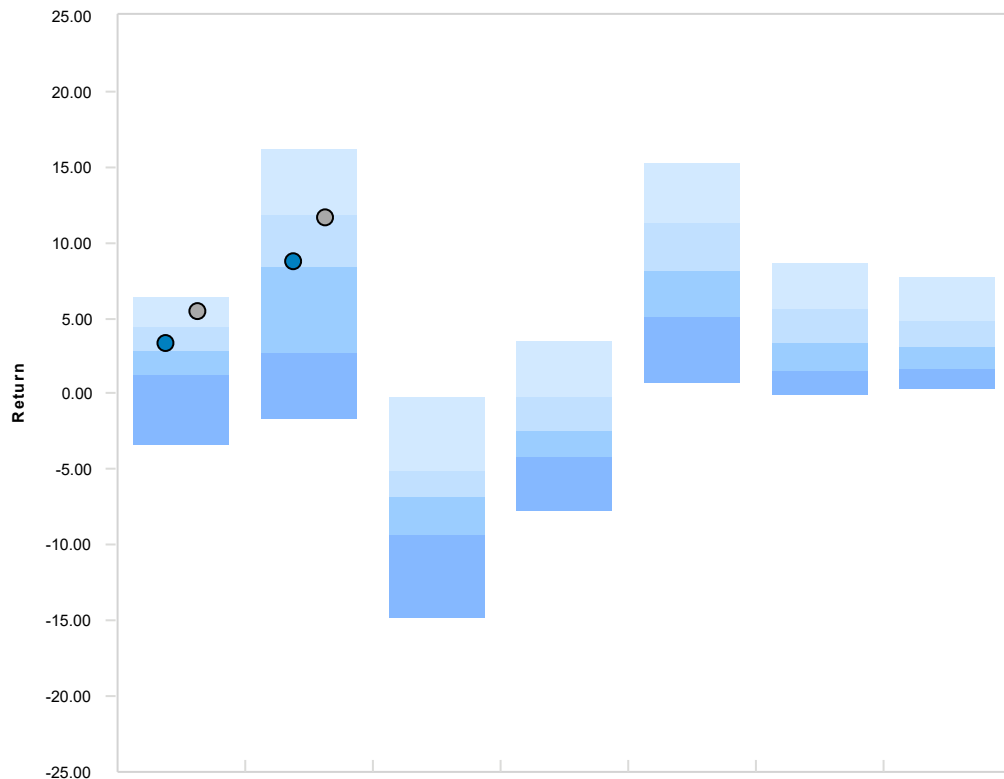
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.64	117.63	103.57	0.76	1.00	-0.42	1.06	3.78
Index	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	3.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.59	110.05	103.37	0.36	0.69	0.02	1.04	2.96
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	2.92



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.34 (45)	8.81 (47)	N/A	N/A	N/A	N/A	N/A
● Policy	5.41 (14)	11.66 (26)	N/A	N/A	N/A	N/A	N/A
Median	2.87	8.39	-6.73	-2.48	8.06	3.38	3.07

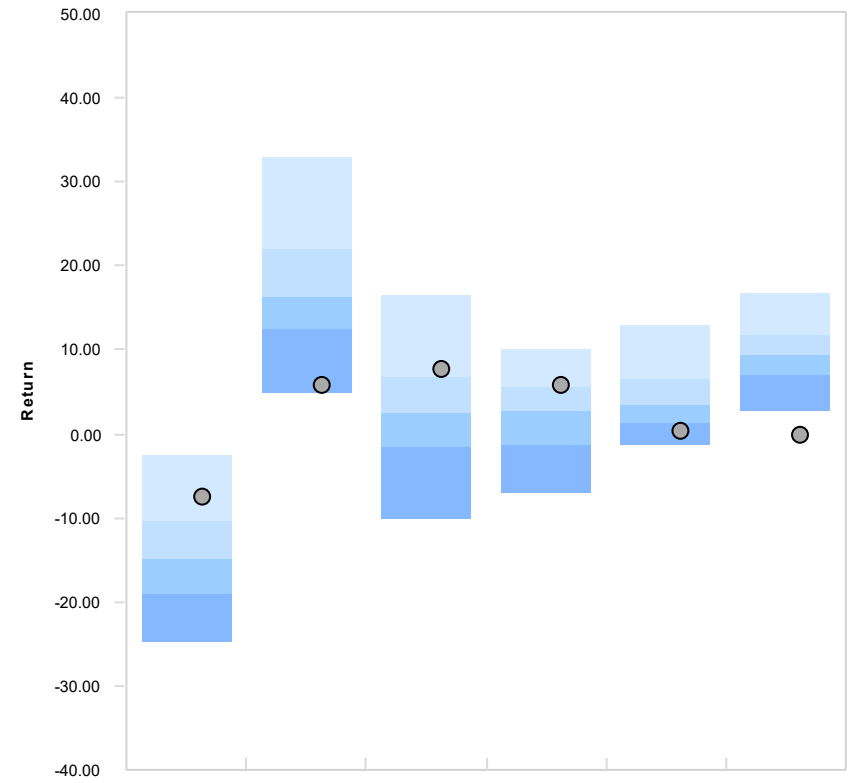
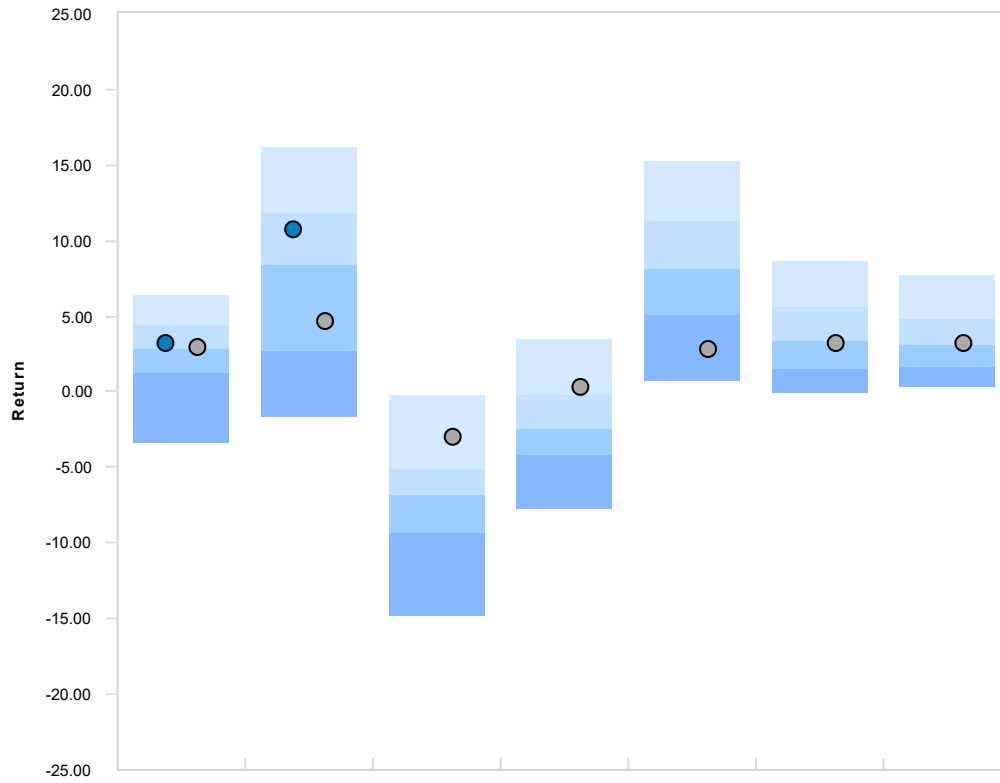
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Policy	N/A	N/A	N/A	N/A	N/A	N/A
Median	-14.79	16.31	2.56	2.63	3.45	9.51

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	5.29 (49)	N/A	N/A	N/A	N/A	N/A
BlackRock Benchmark	5.93 (44)	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



Peer Group Analysis - IM Flexible Portfolio (MF)



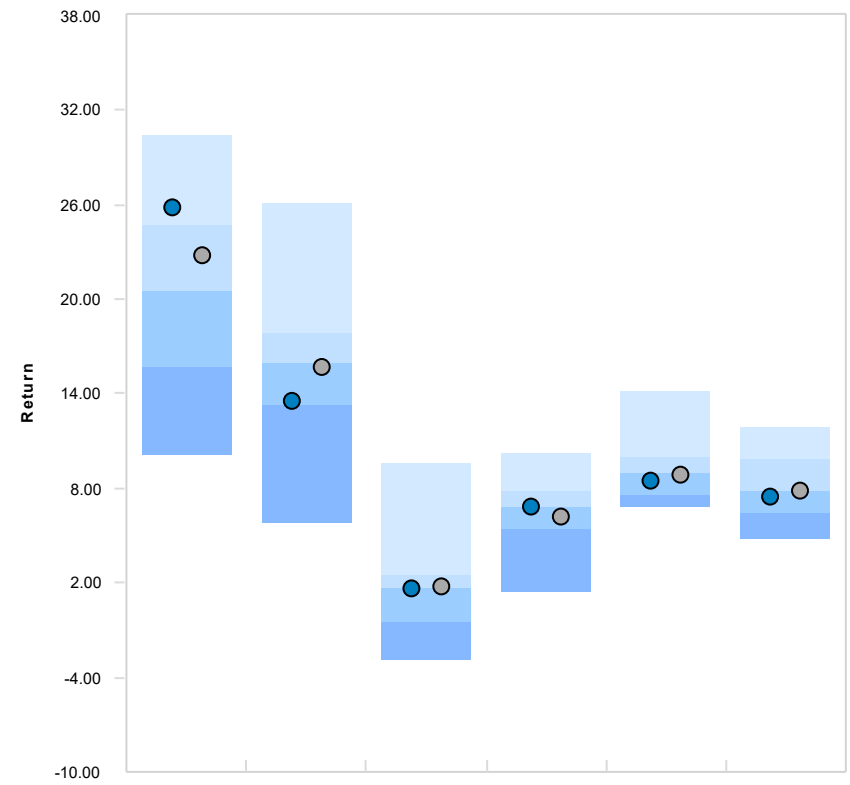
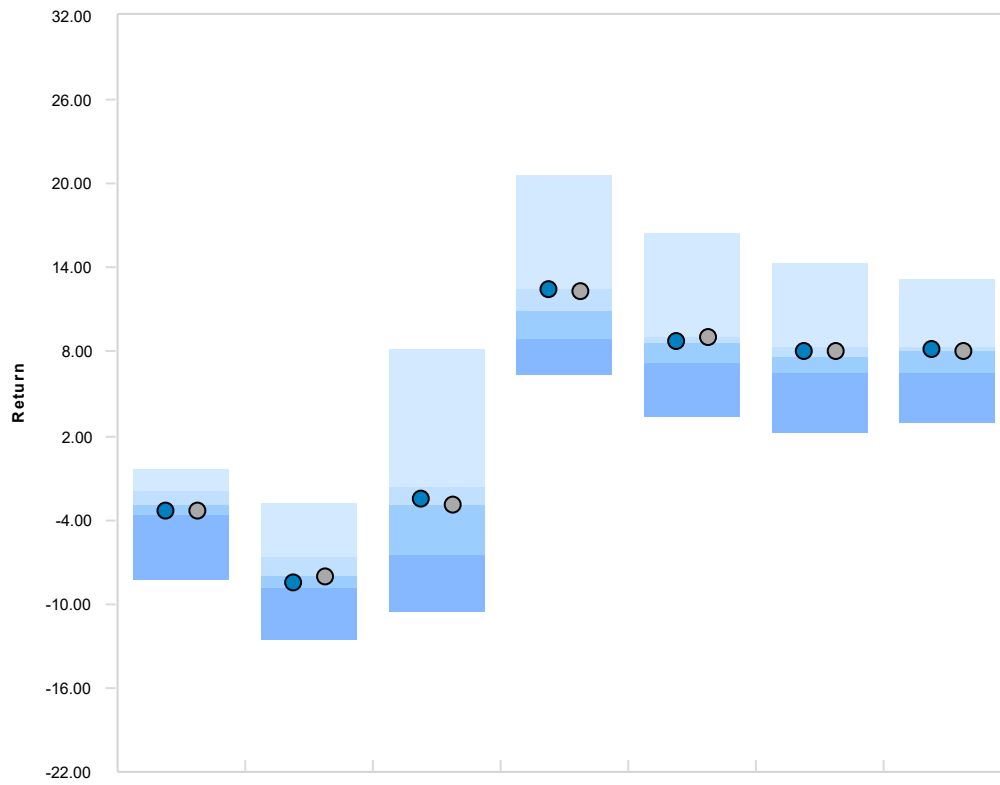
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	3.21 (45)	10.72 (31)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	2.94 (50)	4.63 (70)	-2.93 (14)	0.37 (22)	2.89 (86)	3.29 (52)	3.18 (49)	-7.44 (13)	5.75 (93)	7.75 (20)	5.75 (24)	0.33 (85)	-0.14 (98)
Median	2.87	8.39	-6.73	-2.48	8.06	3.38	3.07	-14.79	16.31	2.56	2.63	3.45	9.51

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	7.28 (29)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. TIPS 1-10 Year	1.64 (82)	-3.94 (43)	-3.42 (8)	-1.74 (23)	1.54 (77)	1.68 (2)
IM Flexible Portfolio (MF) Median	5.14	-4.54	-10.07	-4.80	3.56	-0.69



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



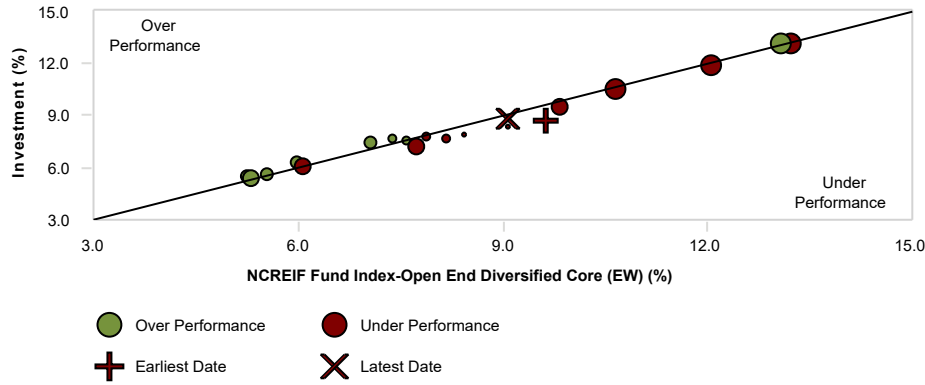
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Investment	-3.28 (67)	-8.52 (55)	-2.50 (35)	12.44 (31)	8.81 (44)	8.13 (40)	8.14 (39)	25.79 (20)	13.51 (74)	1.62 (50)	6.81 (49)	8.50 (63)	7.52 (55)
● Index	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01	20.46	15.91	1.62	6.80	8.98	7.83

Comparative Performance

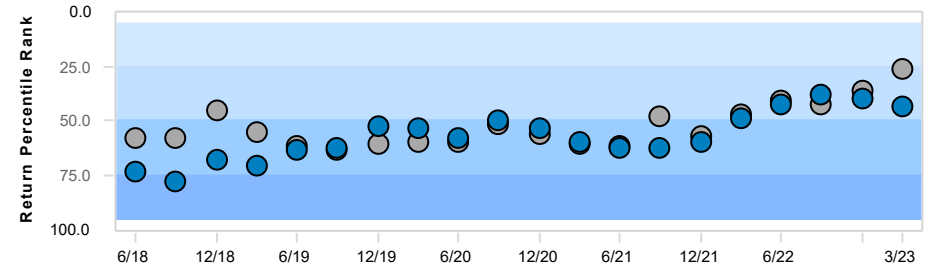
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-5.42 (60)	1.66 (19)	4.84 (35)	8.46 (12)	8.81 (34)	5.62 (78)
NCREIF Fund Index-Open End Diversified Core (EW)	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



3 Yr Rolling Under/Over Performance - 5 Years

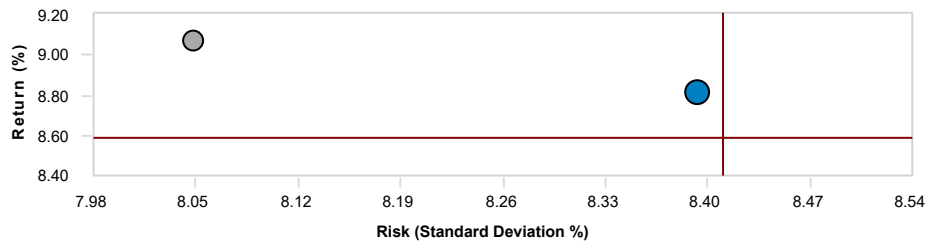


3 Yr Rolling Percentile Ranking - 5 Years



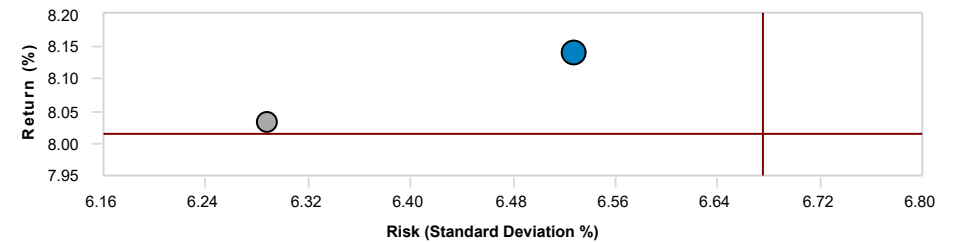
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Investment	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
● Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Investment	8.81	8.39
● Index	9.07	8.05
— Median	8.58	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Investment	8.14	6.53
● Index	8.03	6.29
— Median	8.01	6.67

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.28	99.49	104.78	-0.50	-0.17	0.90	1.03	3.73
Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	3.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	1.05	102.10	104.78	-0.08	0.11	0.97	1.03	2.89
Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	2.70



Fernandina Beach General Employees

Total Fund Compliance:			
	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.25% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
7. Total foreign securities were less than 25% of the total plan assets at market.	✓		
Equity Compliance:			
	Yes	No	N/A
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
9. The total equity allocation was less than 75% of the total plan assets at market.	✓		
Fixed Income Compliance:			
	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. All fixed income investments had a rating of investment grade or higher.	✓		

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

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

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

*Index funds are only reported for Universe Ranking



Fernandina Beach General Employees' Retirement System

Fee Analysis

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.39	18,511,047	72,765	
Total Domestic Equity	0.29	14,949,267	42,633	
Highland Core Value	0.50	5,154,492	25,772	0.50 % of First \$10 M 0.38 % Thereafter
MFS Growth R6 (MFEKX)	0.53	1,198,043	6,350	0.53 % of Assets
T. Rowe Price LCG (TPLGX)	0.56	1,086,303	6,083	0.56 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,558,693	2,847	0.08 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	3,951,736	1,581	0.04 % of Assets
Total International Equity	0.85	3,561,781	30,132	
Europacific Growth (RERGX)	0.46	1,821,600	8,379	0.46 % of Assets
Transamerica Intl (TAINX)	1.25	1,740,181	21,752	1.25 % of Assets
Total Domestic Fixed Income	0.25	4,502,278	11,256	
Agincourt Fixed Income	0.25	4,502,278	11,256	0.25 % of Assets
Total Alternatives	0.85	858,602	7,318	
BlackRock Multi Asset (BKMIX)	0.52	426,283	2,217	0.52 % of Assets
PIMCO All Asset (PAAIX)	1.18	432,319	5,101	1.18 % of Assets
Total Real Estate	1.10	2,940,739	32,348	
American Core Realty Fund	1.10	2,940,739	32,348	1.10 % of Assets
R&D	0.00	1,050,847	-	0.00 % of Assets
Total Fund	0.44	27,863,512	123,687	



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

Blackrock Policy

Allocation Mandate	Weight (%)
Sep-2022	
MSCI World Index	50.00
Blmbg. U.S. Aggregate Index	50.00

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 GENERAL EMPLOYEES' PENSION PLAN

TRUSTEE EDUCATION & TRAVEL EXPENSES POLICY STATEMENT

WHEREAS, Section 62-73(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 General Employees' 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.

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")

NAME OF BUSINESS ENTITY	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2
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. Do not email your form to the Commission on Ethics, it will be returned.

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. Do not file by both mail and email. Choose only one filing method. 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 not 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, and contact your agency's financial disclosure coordinator. 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 even if you have since left that position. 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. 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. 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 if you submit a written and notarized request.

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. 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. 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 each individual company 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. 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 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.

CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

SUMMARY PLAN DESCRIPTION

February 11, 202~~3~~4

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

CITY OF FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Fernandina Beach General Employees' Pension Plan is pleased to present this booklet which briefly explains the provisions of your General Employees' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security for your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Fernandina Beach. If there are any conflicts between the information in this booklet and the ordinances of the City of Fernandina Beach, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at Post Office Box 668, Fernandina Beach, 32035.

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

Chairman, Board of Trustees

Date

GENERAL INFORMATION ABOUT YOUR PLAN

There is certain general information you may need to know about your Plan. This general information is summarized below.

Name of Plan

City of Fernandina Beach General Employees' Pension Plan

Employer

City of Fernandina Beach, Florida

Plan Administrator

~~Ms. Teresa Bryan
Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034
Telephone: 904-310-3125
Email: tbryan@fbfl.org
Michelle Rodriguez
Foster & Foster
2503 Del Prado Blvd., S., Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4872
Email: Michelle.Rodriguez@foster-foster.com~~

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Board of Trustees

The Plan is administered by a board of five trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 2 of whom are members of the Plan who are elected by a majority of the General Employees who are members of the Plan, and a fifth Trustee who is chosen by a majority of the first 4 Trustees.

Designated Agent for Service of Legal Process

Chairperson of the Board of Trustees

Type of Administration

The Plan's Administrator is the Board of Trustees who are responsible for the overall administration of the Plan. It has discretionary authority to

construe the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Plan Administrator may also retain the services of attorneys, accountants, actuaries, investment advisors and other professionals.

Type of Plan

The Plan is a governmental defined benefit plan qualified under Section 401(a) of the Internal Revenue Code.

Plan Year

Each 12-month period beginning on October 1 and ending on September 30. The Plan's fiscal records are maintained on this basis.

Relevant Provisions of Local and State Laws

The Plan is set forth in Chapter 62, Article III, of the Code of Ordinances of the City of Fernandina Beach, as may be subsequently amended.

The most recent amendment to the Plan that is reflected in this Summary Plan Description is Ordinance No. ~~2016-24~~2022-15, adopted [July 19, September 6, 2022](#)16.

Certain provisions of Part VII, Chapter 112, Florida Statutes, and the Internal Revenue Code and various federal laws also govern your Plan.

Relevant Provisions of Collective Bargaining Agreements:

General employees covered by the Plan are not presently members of any collective bargaining unit.

The current collective bargaining agreement between UBCJ Local 2120 and the City of Fernandina Beach was effective October 1, 2016 through September 30, 2019, although since the UBCJ Local 2120 has decertified, the City has agreed to continue operating under the expired collective bargaining agreement pending PERC certification of a new bargaining unit to represent the employees.

Custodian

The custodian of the Plan is responsible for the safekeeping of securities owned by the pension fund. At the direction of the Plan Administrator, the custodian also pays benefits to eligible persons and pays expenses incurred by the Plan. The custodian is:

Fiduciary Trust

Consultant

John Thinner
AndCo Consulting
4901 Vineland Road
Orlando, FL 32811
Telephone: (844) 442-6326

Investment Manager(s)

The investment manager is responsible for selecting the securities to be bought and sold by the pension fund, in accordance with guidelines established by the Plan Administrator.

Member

You are a Member of the Plan if you fulfill the prescribed eligibility requirements (see Eligibility and Credited Service section).

General Employee

Means any actively employed person in the regular full-time service of the city, including those in their initial probationary employment period, but not including certified police officers and certified firefighters employed by the city.

Beneficiary

Your Beneficiary is each person designated to the Plan Administrator in writing by you to receive any payments that may become payable by the Plan upon your death. You should designate a Beneficiary when you become a Member of the Plan. From time to time, you should review your existing designation to ensure that it expresses your wishes. Prior to retirement you may change your designation at any time upon written notification to the Board. After retirement, you may change your designation up to two times upon written notification to the Board. A change in your designation of beneficiary after retirement will require a recalculation and possible adjustment of your final benefit payments.

1. BOARD OF TRUSTEES AND PLAN ADMINISTRATION

A. Administration.

- (1) The City of Fernandina Beach General Employees' Pension Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board consists of 5 Trustees, 2 of whom are legal residents of the City who are appointed by the City Commission, 2 of whom are members of the Plan who are elected by a majority of the General Employees who are members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two-year term.
- (2) DROP participants cannot be elected as or vote for elected Trustees.

B. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. ELIGIBILITY FOR PLAN MEMBERSHIP

A. Each person employed by the City as a full-time General Employee becomes a member of the Plan as a condition of his employment. All General Employees are therefore eligible for all plan benefits as provided for in the plan document and by applicable law, except those persons who previously were permitted to opt out of the plan who did not opt back in before August 19, 2007.

B. Plan A Members are all General Employees employed after February 1, 1993, all General Employees who elected to become Plan A Members prior to February 1, 1993 and all future new General Employees. Plan B Members are all General Employees who were employed on or before February 1, 1993 who did not elect to become Plan A Members.

3. PLAN BENEFITS

All claims for benefits under the Plan shall be made in writing to the Board of Trustees.

A. Normal Retirement Eligibility. You are eligible for retirement upon the earlier of the attainment of age 55 and the completion of 25 years of credited service, the attainment of age 65 and the completion of 6 years of credited service or upon completion of 35 years of credited service, regardless of age.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

“Credited Service” is generally your period of employment as a General Employee measured in years and parts of years. Credited service will include a break in employment for military service pursuant to conditions that are required or permitted under state and federal law, as amended from time to time, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection J. below).

“Average Final Compensation” is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to your termination, retirement or death. A year is defined as 12 consecutive months.

“Salary” is:

- (1) If you were represented by the United Brotherhood of Carpenters and Joiners Local 2120, the total compensation for services rendered to the city as a general employee reportable on your W-2 form plus all tax deferred, tax sheltered or tax-exempt items of income, excluding bonuses, derived from elective employee payroll deductions or salary reductions. For service earned after October 16, 2012 (the "effective date" for purposes of this definition), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave.
- (2) If you are not represented by the United Brotherhood of Carpenters and Joiners Local 2120, the total compensation for services rendered to the city as a general employee reportable on your W-2 form, including all tax deferred, tax sheltered or tax-exempt items of income derived from elective employee payroll deductions or salary reductions. For service earned after July 1, 2011 (the "effective date" for purposes of this definition), salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave.

Provided, however, payments for overtime in excess of 300 hours per calendar year or accrued unused sick or annual leave accrued as of the applicable effective date and attributable to service earned prior to the applicable effective date, may still be included in salary for pension purposes even if the payment is not actually made until on or after the applicable effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the applicable effective date, salary will include the lesser of the amount of sick or annual leave time accrued on the applicable effective date or the actual amount of sick or annual leave time for which the retiree receives payment

at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the applicable effective date.

Your normal retirement benefit is calculated by multiplying 2.75% for Plan A Members and 1.9% for Plan B Members times years of credited service times your average final compensation: (2.75% for Plan A Members and 1.9% for Plan B Members x CS x AFC= normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, ceasing upon death.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive two actuarial studies (one preliminary and one final) to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

C. Early Retirement. You are eligible for early retirement upon the attainment of age 55 and the completion of 6 years of credited service or upon the completion of 25 years of credited service, regardless of age.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement and is available as follows:

- (1) Beginning on the date on which you would have qualified for normal retirement; or
- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 2% for each year by which the commencement of benefits precedes your normal retirement date.

E. Other Retirement Options. At retirement, certain additional options are available as follows:

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
 - (a) A retirement income of a modified monthly amount, payable to you for your lifetime, and in the event of your death within

a period of 10 years after your retirement, the same monthly amount to be payable to your beneficiary for the balance of such 10 year period.

- (b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66-2/3% or 50% of such monthly amounts payable to your joint pensioner for his lifetime.
- (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
- (d) If you do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or (c) above or in the normal form (life annuity).

(2) Deferred Retirement Option Plan (DROP).

- (a) If you become eligible for normal or early retirement, and are still employed by the City as a General Employee, you have the option of "retiring" from the pension plan but continuing your employment as a General Employee for an additional five years. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City not later than 5 years from the commencement of DROP participation. You must request, in writing, to enter the DROP.
- (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 6-1/2% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the system for that quarter. One change in election is permitted.
- (c) At the time of termination of employment at the end of the

DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- (e) Participation in the DROP is not a guarantee of employment and DROP participants shall be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from the Board.

F. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a General Employee. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a monthly pension calculated in the same manner as for normal retirement, but in any event the minimum amount paid shall be 42% of your average final compensation.
- (2) If the injury or disease is not service connected, a monthly pension calculated in the same manner as for normal retirement, but in any event the minimum amount paid shall be 25% of your average final compensation. This non-service connected benefit is only available if you have 10 or more years of credited service.

Terminated persons, either vested or non-vested, are not eligible for disability benefits. Except, however, if you were terminated by the City for medical reasons, and if you apply within 30 days after your termination date, your application will be processed and fully considered by the board. If you voluntarily terminate your employment after filing the application, you will not be eligible to be considered for any disability benefit.

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery.

Your benefit will be reduced if you receive worker's compensation benefits and

your combined benefit exceeds 100% of your final salary. The pension benefit will be reduced so that the total does not exceed 100%.

To receive disability benefits, you must establish, to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections.
- (3) Injury or disease sustained while committing a crime.
- (4) Injury or disease sustained while serving in any branch of the Armed Forces.
- (5) Injury or disease sustained after your employment as a General Employee with the City of Fernandina Beach shall have terminated.
- (6) Willful, wanton or intentional conduct or gross negligence.
- (7) Injury or disease sustained by you while working for anyone other than the City and arising out of such employment.
- (8) A condition pre-existing your membership in the Plan.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

G. Death Before Retirement. If you die prior to retirement from the City, your beneficiary shall receive the following benefit:

- (1) Prior to Vesting or Eligibility for Retirement.
If you were not receiving monthly benefits or were not yet vested or eligible for early or normal retirement, your beneficiary shall receive a refund of 100% of your accumulated contributions.
- (2) Deceased Members Vested or Eligible for Retirement with Spouse as Beneficiary.
If you die and, at the date of your death were vested or eligible for early or normal retirement, your spouse beneficiary shall be entitled

to a benefit as follows:

- (a) If you were vested, but not eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the date that you would have been eligible for early or normal retirement, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable. Your spouse beneficiary may also elect to receive an immediate benefit, payable for 10 years, which is actuarially reduced to reflect the commencement of benefits prior to your early retirement date.
 - (b) If you were eligible for normal or early retirement, your spouse beneficiary shall receive a benefit payable for 10 years, beginning on the first day of the month following your death or at your otherwise normal retirement date, at the option of your spouse beneficiary. The benefit shall be calculated as for normal retirement based on your credited service and average final compensation as of the date of your death and reduced as for early retirement, if applicable.
 - (c) Your spouse beneficiary may not elect an optional form of benefit; however, the Board may elect to make a lump sum payment.
 - (d) Your spouse beneficiary may, in lieu of any benefit provided for in (a) or (b) above, elect to receive a refund of your accumulated contributions.
 - (e) If your spouse beneficiary commences receiving a benefit under (a) or (b) above, but dies before all payments are made, the remaining benefit shall be paid to the estate of the spouse beneficiary.
- (3) Deceased Members Vested or Eligible for Retirement with Non-Spouse Beneficiary.
If your beneficiary is not your spouse, the benefits payable to your non-spouse beneficiary are the same as those to a spouse beneficiary, however, the date of commencement of those benefits may be required to be earlier, with the resulting reduction in the amount.

H. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

- (1) If you are a Plan A member and have less than 6 years of credited service upon termination, you shall be entitled to a refund of the money you have contributed or you may leave it deposited with the Fund. If you are a Plan B member and have less than 6 years of credited service upon termination, all of your rights under the Plan shall terminate.
- (2) If you have 6 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit. The benefit shall be determined in the same manner as for normal or early retirement and based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions (if you are a Plan A member), and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension system may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

I. Reemployment After Retirement. If you retire under normal or early retirement and wish to be reemployed by the city, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted.

J. Additional Credited Service. In addition to credited service actually earned in the employment of the City, you may also receive credited service as follows:

- (1) “Buy-Back” of Time Lost Due to Absences Authorized by the Family and Medical Leave Act. If you are absent on unpaid leave under the Family and Medical Leave Act, you may purchase lost credited service by making an actuarially determined contribution to the Plan, such that there is no cost to the Plan in allowing such credited

service, within strict time periods provided for in the plan document.

- (2) "Buy-Back" for Military Service Prior to Employment. The time that you serve or have served on active duty in the active military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City shall be added to your years of credited service provided that:
- (a) You contribute to the Fund a sum of money equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
 - (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
 - (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service with interest at 8% per annum over a period of time not to exceed 24 months.
 - (d) The maximum credit under this subsection shall be 4 years.
 - (e) Credited service purchased pursuant to this subsection shall not count toward vesting or eligibility for not-in-line of duty disability benefits.
- (3) "Buy-Back" for Prior Government Service. The years or fractional parts of years that you were previously a member but terminated

employment and received a refund of your contributions or terminated employment and were not otherwise entitled to credited service for such previous period of employment as a General Employee or the years or fractional parts of years that you previously served as a full-time employee for any governmental agency in the United States, including but not limited to federal, state or local government service and for which you do not otherwise qualify for and receive credit under this Plan, shall be added to your years of credited service provided that:

- (a) You contribute to the Fund a sum equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service with interest at 8% per annum over a period of time not to exceed 24 months.
- (d) The maximum credit under this subsection for service other than with the City of Fernandina Beach shall be 5 years and shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits. There shall be no maximum purchase of credit for prior service with the City of Fernandina Beach and such credit shall count for all purposes, including vesting.

- (e) In no event, however, may credited service be purchased pursuant to this subsection for prior service with any other governmental agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
- (4) "Buy-Back" for Prior Florida Public Utilities Company Service. The time that you serve or have served as an employee with the Florida Public Utilities Company and for which you do not otherwise qualify for and receive credit under this Plan, shall be added to your years of credited service provided that:
- (a) You contribute to the Fund a sum of money equal to:
 - (i) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
 - (b) Multiple requests to purchase credited service may be made at any time prior to retirement.
 - (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payment for the requested credited service with interest at 8% per annum over a period of time not to exceed 24 months.
 - (d) There shall be no maximum credit under this subsection for the purchase of service with the Florida Public Utilities Company and such service shall count for all purposes, including vesting.
- (5) Other City Service - Limited Credit. In the event you have also

accumulated credited service in the Fernandina Beach police and fire pension plan, such other credited service shall be combined with credited service in this plan for determining vesting and eligibility for early or normal retirement under this plan, but not for determining benefits. In the event you terminate membership in this Plan but continue employment with the City as a police officer or firefighter, any benefit to be paid from this Plan shall be based on the benefit accrual rate (based on whether you were a Plan A or Plan B member) in effect for this plan on the date that you actually terminate employment with the City, and all years of employment with the City as a member of either Plan shall be used in calculating average final compensation for benefits from this Plan.

- (6) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

K. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions. If you are a Plan A member, you contribute 6.5% of your salary to the Plan. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits. Plan B members make no contributions except if they wish to purchase credited service.

L. Maximum Benefits. In no event will the annual benefits paid from this plan exceed the annual limitation under Internal Revenue Code section 415(b)(1)(A) (which as of 2023 is \$26530,000 annually, a number that may be adjusted by the IRS in future years), subject to certain cost of living adjustments and actuarial reductions, prior to age 62 as set forth in Section 415 of the Internal Revenue Code

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

M. Forfeiture of Pension. If you are convicted of the certain crimes listed in the Plan committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

N. Claims Procedure Before the Board. You may request, in writing, that the

Board review any claim for benefits under the Plan. The Board will review the case and enter a decision as it deems proper within not more than 180 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;
- (3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

4. NON-FORFEITURE OF PENSION BENEFITS

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the Fund are discontinued by the City, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the Plan shall any assets of the Plan be used for any purpose other than for your exclusive benefit. In any event, your contributions to the Plan are non-forfeitable.

5. VESTING OF BENEFITS

Your retirement benefits are fully vested after 6 years of credited service.

6. APPLICABLE LAW

The Plan is governed by certain federal, state and local laws, including, but not limited to the following:

- A. Internal Revenue Code and amendments thereto.
- B. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- C. Ordinances of the City of Fernandina Beach.
- D. Administrative rules and regulations adopted by the Board of Trustees.

7. PLAN YEAR AND PLAN RECORDS

The Plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the Plan are maintained on the basis of the Plan year.

8. APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS

The current collective bargaining agreement between the City and non-salaried General Employees contains only general non-substantive provisions which deal with pension benefits. There is no collective bargaining agreement between the salaried General Employees and the City.

9. FINANCIAL AND ACTUARIAL INFORMATION

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the Plan has been prepared by the Pension Plan's actuary, Foster & Foster, Inc., and is attached as Exhibit "B".

10. DIVORCE OR DISSOLUTION OF MARRIAGE

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide a member of the Board of Trustees with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

11. EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant/ Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation **AFTER** the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary or to designate a new beneficiary, complete

a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. Effective January 1, 2023, payment may be made directly by the retiree to the insurance provider. You can exclude from income the smaller of the amount of the insurance premiums or \$3,000.00. You can only make this election for amounts that would otherwise be included in your income.

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EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

- Member: Steven Gibb
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034
- Secretary: Jeremiah Glisson
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034
- Member: Andre Desilet
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034
- Member: Susan Carless
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034
- Member: [Currently Vacant as of Date of Printing]
City of Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034

PLAN ADMINISTRATOR

~~Ms. Teresa Bryan
Fernandina Beach General Employees' Pension Plan
204 Ash Street
Fernandina Beach, Florida 32034
Telephone: 904 310 3125
Email: tbryan@fbfl.org Michelle Rodriguez
Foster & Foster
2503 Del Prado Blvd S., Suite 502
Cape Coral, FL 33904
Telephone: (239) 333-4872
Email: Michelle.Rodriguez@foster-foster.com~~

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EXHIBIT "B"
ACTUARIAL INFORMATION

FUND ACTIVITY REPORT

City of Fernandina Beach General Employees' Retirement Trust Fund

February 3, 2022 through May 5, 2023

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Annette Perry	2/9/2023	\$1,909.25	Life Annuity	20% (\$53,787.61)	3/31/2023
Karen Austin	2/10/2023	\$694.82	JS50	10% (\$10,548.75)	4/10/2023
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
Barbara French	10/1/2022	\$3,825.12	Life Annuity		
DROP Exits	Exit Date	Monthly Benefit	Account Balance	Sent to Custodian	
None this period					
Refunded Contributions	Term Date	Refund Amount	Status	Type of Payment	Sent to Custodian
Michael Cooney	12/31/2022	\$9,309.93	Non-Vested	Direct	2/3/2023
Michele Brown	5/20/2022	\$3,905.88	Non-Vested	Direct	2/10/2023
Justice Pope	1/27/2023	\$2,663.66	Non-Vested	Direct	2/15/2023
Michael Benjamin	11/10/2022	\$2,897.58	Non-Vested	Direct	3/16/2023
Hannah Ross	1/25/2023	\$3,280.00	Non-Vested	Direct	3/31/2023
Joseph Pitcheralle	3/23/2023	\$15,678.33	Non-Vested	Direct	4/28/2023
Douglas Pugh	4/12/2023	\$5,446.00	Non-Vested	Direct	4/28/2023
Purchase of Service Credit	Type	Amount	Purchase Amount	Type of Payment	Sent to Custodian
None this period					
Deceased Members	Date of Death	Benefit Amount	Option Selection	Sent to Custodian	
Michael Deonas	3/30/2023	\$748.68	Life Annuity	4/6/2023	
Beneficiary Payments	Effective Date	Benefit Amount	Payment Option	Sent to Custodian	
None this period					
Other	Effective Date	Benefit Amount	Notes	Sent to Custodian	
None this period					

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
February 10, 2023 - May 11, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
20	5/4/2023	December 2022	Sugarman, Susskind, Braswell & Herrera, invoice #175010, legal services	\$1,414.40
20	5/4/2023	January 2023	Sugarman, Susskind, Braswell & Herrera, invoice #175760, legal services	\$331.50
20	5/4/2023	January 2023	Foster & Foster, invoice #26142, plan administration	\$2,100.00
20	5/4/2023	February 2023	Foster & Foster, invoice #26311, plan administration	\$2,100.00
20	5/4/2023	February 2023	Sugarman, Susskind, Braswell & Herrera, invoice #177039, legal services	\$2,585.70
20	5/4/2023	March 2023	Foster & Foster, invoice #26626, plan administration	\$2,100.00
20	5/4/2023	January 1 - March 31, 2023	Agincourt Capital Management, invoice #17952, investment management	\$2,813.92
20	5/4/2023	January 1 - March 31, 2023	Highland Capital Management, invoice #32972, investment management	\$6,440.09
20	5/4/2023	Since Last Invoice	Foster & Foster, invoice #26837, actuarial services	\$4,675.00
Total Invoices				\$24,560.61

CHECK REQUESTS

Total Checks				\$0.00
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****Highlighted items are pending approval and have not yet been paid****

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

January 17, 2023

Fernandina Beach General Employees' Pension Plan

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

INVOICE #175010

CURRENT FEES:	1,414.40	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	442.00	Paid on warrant 19
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	1,856.40	

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

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

January 11, 2023
Invoice # 175010

Client: Matter FBGE: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/7/2022 Attend meeting. Prepare for meeting.	3.20 \$442.00/hr	\$1,414.40
For professional services rendered	<u>3.20</u>	<u>\$1,414.40</u>
Balance due		<u><u>\$1,414.40</u></u>

Client: Matter FBGE: MISC

In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$442.00
Balance due	<u><u>\$442.00</u></u>

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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♦ Board Certified Labor &
Employment Lawyer

February 8, 2023

Fernandina Beach General Employees' Pension Plan

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

INVOICE #175760

CURRENT FEES:	331.50	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,856.40	Paid on warrant 19 and this warrant
PAYMENTS RECEIVED:	442.00	-#101000694130582

TOTAL AMOUNT DUE:	1,745.90	

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

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

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

February 8, 2023
Invoice #175760

Client:Matter FBGE:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$1,414.40
Balance due	<u>\$1,414.40</u>

Client:Matter FBGE:MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
1/17/2023 Legal research FI Stat 768.28	0.75 \$442.00/hr	\$331.50
For professional services rendered	0.75	\$331.50
Previous balance		\$442.00
1/5/2023 Payment - Thank You Trace #101000694130582		(\$442.00)
Total payments and adjustments		<u>(\$442.00)</u>
Balance due		<u>\$331.50</u>



Invoice

Date	Invoice #
2/23/2023	26142

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 General Employees' 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.	2,100.00

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

Balance Due **\$2,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



Invoice

Date	Invoice #
3/9/2023	26311

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 General Employees' 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.	2,100.00

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

Balance Due **\$2,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

March 15, 2023

Fernandina Beach General Employees' Pension Plan

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

Revised Invoice

Invoice #177039

CURRENT FEES:	2,585.70	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,745.90	Paid on this warrant
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	4,331.60	

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

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

Fernandina Beach General Employees' Pension Plan
c/o Kim Kilgore
Foster & Foster
2503 Del Prado Blvd South, Suite 502
Cape Coral, FL 33904

March 15, 2023
Invoice # 177039

Client: Matter FBGE:CONS
In Reference To: Consultant Agreement

Professional Services

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

Client: Matter FBGE:MEET
In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
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
For professional services rendered	2.10	\$817.70
Previous balance		\$1,414.40

	<u>Amount</u>
Balance due	\$2,232.10

Client: Matter FBGE: MISC
 In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$331.50
Balance due	\$331.50

Client: Matter FBGE: RSPD
 In Reference To: Summary Plan Description

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/24/2023 Draft updated SPD	2.00 \$442.00/hr	\$884.00
For professional services rendered	2.00	\$884.00
Balance due		\$884.00



Invoice

Date	Invoice #
4/10/2023	26626

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 General Employees' 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.	2,100.00

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

Balance Due **\$2,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

4/11/2023



INVOICE

#17952

INVOICE FOR PAYMENT

Ms. Kim Kilgore

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

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

MONTHLY MARKET VALUE

FGE - Fernandina Beach General Employees' Pension Plan \ 450079940	3/31/2023	\$4,502,267.67
\$4,502,267.67	x	0.2500 %
	=	\$11,255.67

Total Annual Fee **\$11,255.67**

Total Quarterly Fee Due **\$2,813.92**

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.



April 6, 2023

Invoice Number: 32972

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

3/31/2023 Portfolio Value:	\$ 5,153,818.41
Exclude Dividend Accrual	- 1,746.40
Billable Value	<u>\$ 5,152,072.01</u>

Quarterly Fee Based On:		
\$ 5,152,072 @ 0.50% per annum	\$ 6,440.09	
\$ 0 @ 0.375% per annum	\$ 0.00	
Quarterly Fee:		<u>\$ 6,440.09</u>
For the Period 1/1/2023 through 3/31/2023		

Paid by Debit Direct	(\$ 0.00)
Please Remit	<u>\$ 6,440.09</u>

Mailing Check:

Highland Capital Management, LLC
850 Ridge Lake Blvd. Suite 205
Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

FERNANDINA BEACH GENERAL EMPLOYEES VALUE

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		154,081.96		154,081.96	3.0		6,625.52
	DIVACC	Dividend Accrual	0.010		1,746.40		1,746.40	0.0		0.17
					155,828.36		155,828.36	3.0		6,625.70
					155,828.36		155,828.36	3.0		6,625.70
Equity										
Energy										
360.0000	LNG	CHENIERE ENERGY INC	1.580	144.05	51,858.29	157.60	56,736.00	1.1	4,877.71	568.80
546.0000	CVX	CHEVRON CORP	6.040	89.29	48,752.43	163.16	89,085.36	1.7	40,332.93	3,297.84
600.0000	COP	CONOCOPHILLIPS	2.040	52.46	31,475.40	99.21	59,526.00	1.2	28,050.60	1,224.00
1,110.0000	XOM	EXXON MOBIL CORP	3.640	59.41	65,942.55	109.66	121,722.60	2.4	55,780.05	4,040.40
1,590.0000	MRO	MARATHON OIL CORP	0.350	25.99	41,331.42	23.96	38,096.40	0.7	-3,235.02	556.50
450.0000	OXY	OCCIDENTAL PETE CORP DEL	0.720	69.78	31,401.58	62.43	28,093.50	0.5	-3,308.08	324.00
					270,761.67		393,259.86	7.6	122,498.19	10,011.54
Materials										
440.0000	EXP	EAGLE MATERIALS INC	1.000	127.72	56,196.23	146.75	64,570.00	1.3	8,373.77	440.00
540.0000	LYB	LYONDELLBASELL INDUSTRIES N V	4.760	88.91	48,012.71	93.89	50,700.60	1.0	2,687.89	2,570.40
1,100.0000	OLN	OLIN CORP	0.800	18.44	20,284.11	55.50	61,050.00	1.2	40,765.89	880.00
					124,493.04		176,320.60	3.4	51,827.56	3,890.40
Industrials										
300.0000	BA	BOEING CO	0.000	165.12	49,535.34	212.43	63,729.00	1.2	14,193.66	0.00
705.0000	CARR	CARRIER GLOBAL CORP	0.740	33.72	23,774.94	45.75	32,253.75	0.6	8,478.81	521.70
240.0000	CAT	CATERPILLAR INC DEL	4.800	214.44	51,466.32	228.84	54,921.60	1.1	3,455.28	1,152.00
290.0000	CMI	CUMMINS INC	6.280	165.91	48,114.77	238.88	69,275.20	1.3	21,160.43	1,821.20
180.0000	DHR	DANAHER CORP	1.080	266.65	47,997.43	252.04	45,367.20	0.9	-2,630.23	194.40
340.0000	ETN	EATON CORP PLC	3.440	67.47	22,939.36	171.34	58,255.60	1.1	35,316.24	1,169.60
520.0000	KNX	KNIGHT-SWIFT TRANSPORTATION	0.560	49.87	25,932.71	56.58	29,421.60	0.6	3,488.89	291.20
80.0000	LHX	L3HARRIS TECHNOLOGIES INC	4.560	180.01	14,400.76	196.24	15,699.20	0.3	1,298.44	364.80

270.0000	NSC	NORFOLK SOUTHERN CORP	5.070	102.73	27,736.03	212.00	57,240.00	1.1	29,503.97	1,368.90
755.0000	RTX	RAYTHEON TECHNOLOGIES CORP	2.200	67.35	50,848.15	97.93	73,937.15	1.4	23,089.00	1,661.00
630.0000	TKR	TIMKEN CO	1.240	77.33	48,720.92	81.72	51,483.60	1.0	2,762.68	781.20
1,180.0000	UAL	UNITED AIRLINES HOLDINGS INC	0.000	54.48	64,281.65	44.25	52,215.00	1.0	-12,066.65	0.00
					475,748.38		603,798.90	11.7	128,050.52	9,326.00

Consumer Discretionary

4,020.0000	F	FORD MOTOR CO	0.600	12.58	50,566.88	12.60	50,652.00	1.0	85.12	2,412.00
400.0000	HLT	HILTON WORLDWIDE HOLDINGS INC	0.600	81.07	32,426.74	140.87	56,348.00	1.1	23,921.27	240.00
270.0000	LAD	LITHIA MOTORS INC CL A	1.680	312.45	84,361.73	228.93	61,811.10	1.2	-22,550.63	453.60
1,500.0000	MGM	MGM RESORTS INT'L	0.010	34.56	51,844.50	44.42	66,630.00	1.3	14,785.50	15.00
2,590.0000	NWL	NEWELL BRANDS INC	0.920	21.85	56,588.14	12.44	32,219.60	0.6	-24,368.54	2,382.80
160.0000	BLD	TOPBUILD CORP	0.000	173.51	27,762.34	208.14	33,302.40	0.6	5,540.06	0.00
1,610.0000	VFC	VF CORPORATION	1.200	29.19	46,992.20	22.91	36,885.10	0.7	-10,107.10	1,932.00
					350,542.52		337,848.20	6.6	-12,694.32	7,435.40

Consumer Staples

400.0000	KMB	KIMBERLY CLARK CORP	4.720	126.22	50,487.24	134.22	53,688.00	1.0	3,200.76	1,888.00
1,380.0000	KHC	KRAFT HEINZ COMPANY	1.600	39.93	55,098.71	38.67	53,364.60	1.0	-1,734.11	2,208.00
1,230.0000	TAP	MOLSON COORS BREWING CO	1.640	50.36	61,948.43	51.68	63,566.40	1.2	1,617.97	2,017.20
350.0000	PEP	PEPSICO INC	4.600	115.56	40,445.61	182.30	63,805.00	1.2	23,359.39	1,610.00
670.0000	PG	PROCTER & GAMBLE CO	3.653	86.12	57,697.51	148.69	99,622.30	1.9	41,924.79	2,447.64
240.0000	TGT	TARGET CORP	4.320	85.54	20,528.95	165.63	39,751.20	0.8	19,222.25	1,036.80
					286,206.46		373,797.50	7.3	87,591.04	11,207.64

Health Care

900.0000	BMJ	BRISTOL-MYERS SQUIBB CO	2.280	46.33	41,695.01	69.31	62,379.00	1.2	20,683.99	2,052.00
210.0000	CI	CIGNA GROUP	4.920	158.12	33,204.51	255.53	53,661.30	1.0	20,456.79	1,033.20
710.0000	CVS	CVS HEALTH CORPORATION	2.420	69.27	49,185.05	74.31	52,760.10	1.0	3,575.05	1,718.20
1,380.0000	XRAY	DENTSPLY SIRONA INC	0.560	39.64	54,704.44	39.28	54,206.40	1.1	-498.04	772.80
230.0000	ELV	ELEVANCE HEALTH INC	5.920	252.27	58,022.61	459.81	105,756.30	2.1	47,733.69	1,361.60
1,100.0000	NVST	ENVISTA HOLDINGS CORP	0.000	42.79	47,067.87	40.88	44,968.00	0.9	-2,099.87	0.00
420.0000	JAZZ	JAZZ PHARMACEUTICALS PLC	0.000	134.37	56,437.42	146.33	61,458.60	1.2	5,021.18	0.00
700.0000	JNJ	JOHNSON & JOHNSON	4.520	129.73	90,811.89	155.00	108,500.00	2.1	17,688.11	3,164.00
230.0000	LH	LABRATORY CORPORATION OF AMERICA HOLDINGS	2.880	196.45	45,183.84	229.42	52,766.60	1.0	7,582.76	662.40

100.0000	TMO	THERMO FISHER SCIENTIFIC INC	1.400	549.37	54,936.95	576.37	57,637.00	1.1	2,700.05	140.00
130.0000	UNH	UNITEDHEALTH GROUP INC	6.600	360.66	46,885.56	472.59	61,436.70	1.2	14,551.14	858.00
					578,135.15	715,530.00		13.9	137,394.85	11,762.20

Financials

390.0000	AXP	AMERICAN EXPRESS CO	2.400	117.89	45,975.39	164.95	64,330.50	1.2	18,355.11	936.00
1,020.0000	AIG	AMERICAN INTERNATIONAL GROUP INC	1.280	40.25	41,058.18	50.36	51,367.20	1.0	10,309.02	1,305.60
200.0000	AMP	AMERIPRISE FINANCIAL INC	5.000	165.21	33,042.46	306.50	61,300.00	1.2	28,257.54	1,000.00
2,925.0000	BAC	BANK OF AMERICA CORP	0.880	23.03	67,362.10	28.60	83,655.00	1.6	16,292.90	2,574.00
430.0000	BRK/B	BERKSHIRE HATHAWAY INC	0.000	243.78	104,825.77	308.77	132,771.10	2.6	27,945.33	0.00
410.0000	CBOE	CBOE GLOBAL MARKETS INC	2.000	119.27	48,901.19	134.24	55,038.40	1.1	6,137.21	820.00
280.0000	CB	CHUBB LIMITED	3.320	142.95	40,026.05	194.18	54,370.40	1.1	14,344.35	929.60
920.0000	C	CITIGROUP INC	2.040	59.66	54,883.27	46.89	43,138.80	0.8	-11,744.47	1,876.80
1,810.0000	EQH	EQUITABLE HOLDINGS INC	0.800	30.94	55,992.35	25.39	45,955.90	0.9	-10,036.45	1,448.00
110.0000	GS	GOLDMAN SACHS GROUP INC	10.000	226.17	24,878.32	327.11	35,982.10	0.7	11,103.78	1,100.00
1,040.0000	JPM	JP MORGAN CHASE & CO	4.000	52.32	54,415.24	130.31	135,522.40	2.6	81,107.16	4,160.00
800.0000	MET	METLIFE INC	2.000	65.35	52,277.52	57.94	46,352.00	0.9	-5,925.52	1,600.00
600.0000	MS	MORGAN STANLEY	3.100	99.54	59,726.64	87.80	52,680.00	1.0	-7,046.64	1,860.00
700.0000	PYPL	PAYPAL HOLDINGS INC	0.000	74.32	52,021.76	75.94	53,158.00	1.0	1,136.24	0.00
150.0000	SPGI	S&P GLOBAL INC	3.600	333.45	50,017.02	344.77	51,715.50	1.0	1,698.48	540.00
1,070.0000	SYF	SYNCHRONY FINANCIAL	0.920	49.09	52,531.33	29.08	31,115.60	0.6	-21,415.73	984.40
1,630.0000	TFC	TRUIST FINANCIAL CORP	2.080	40.48	65,975.53	34.10	55,583.00	1.1	-10,392.53	3,390.40
1,640.0000	WFC	WELLS FARGO CO	1.200	50.59	82,973.80	37.38	61,303.20	1.2	-21,670.60	1,968.00
					986,883.93	1,115,339.10		21.6	128,455.17	26,492.80

Information Technology

1,290.0000	GLW	CORNING INC	1.120	26.29	33,912.46	35.28	45,511.20	0.9	11,598.74	1,444.80
1,008.9999	DELL	DELL TECHNOLOGIES INC	1.480	41.63	42,000.69	40.21	40,571.89	0.8	-1,428.80	1,493.32
180.0000	FFIV	F5 NETWORKS INC	0.000	146.78	26,419.82	145.69	26,224.20	0.5	-195.62	0.00
1,130.0000	MRVL	MARVELL TECHNOLOGY INC	0.240	76.79	86,773.42	43.30	48,929.00	0.9	-37,844.42	271.20
320.0000	MU	MICRON TECHNOLOGY INC	0.460	33.06	10,580.36	60.34	19,308.80	0.4	8,728.44	147.20
300.0000	MKSI	MKS INSTRUMENTS INC	0.880	148.95	44,684.58	88.62	26,586.00	0.5	-18,098.58	264.00
620.0000	ORCL	ORACLE CORP	1.600	57.65	35,743.74	92.92	57,610.40	1.1	21,866.66	992.00
380.0000	QRVO	QORVO INC	0.000	173.83	66,054.94	101.57	38,596.60	0.7	-27,458.34	0.00
280.0000	CRM	SALESFORCE INC	0.000	186.70	52,277.04	199.78	55,938.40	1.1	3,661.36	0.00

270.0000	SWKS	SKYWORKS SOLUTIONS INC	2.480	109.09	29,454.08	117.98	31,854.60	0.6	2,400.52	669.60
					427,901.13		391,131.09	7.6	-36,770.05	5,282.12
Communication Services										
1,200.0000	GOOG	ALPHABET INC	0.000	118.42	142,104.19	104.00	124,800.00	2.4	-17,304.19	0.00
2,150.0000	T	AT&T INC	1.110	25.35	54,509.16	19.25	41,387.50	0.8	-13,121.66	2,386.50
1,320.0000	CMCSA	COMCAST CORP	1.160	43.23	57,069.94	37.91	50,041.20	1.0	-7,028.74	1,531.20
570.0000	LYV	LIVE NATION ENTERTAINMENT INC	0.000	92.67	52,820.82	70.00	39,900.00	0.8	-12,920.82	0.00
340.0000	META	META PLATFORMS INC	0.000	137.98	46,913.61	211.94	72,059.60	1.4	25,145.99	0.00
1,300.0000	VZ	VERIZON COMMUNICATIONS INC	2.610	55.04	71,550.49	38.89	50,557.00	1.0	-20,993.49	3,393.00
520.0000	DIS	WALT DISNEY CO	0.000	122.50	63,701.29	100.13	52,067.60	1.0	-11,633.69	0.00
					488,669.50		430,812.90	8.4	-57,856.60	7,310.70
Utilities										
1,940.0000	AES	AES CORPORATION	0.664	20.24	39,266.18	24.08	46,715.20	0.9	7,449.02	1,287.38
580.0000	AEP	AMERICAN ELEC PWR INC	3.320	76.31	44,257.13	90.99	52,774.20	1.0	8,517.07	1,925.60
520.0000	DUK	DUKE ENERGY CORP	4.020	76.20	39,623.49	96.47	50,164.40	1.0	10,540.91	2,090.40
1,980.0000	NRG	NRG ENERGY INC	1.510	38.66	76,539.18	34.29	67,894.20	1.3	-8,644.98	2,989.80
					199,685.98		217,548.00	4.2	17,862.02	8,293.18
Real Estate										
1,150.0000	GLPI	GAMING AND LEISURE PROPERTIES INC	2.880	44.13	50,743.89	52.06	59,869.00	1.2	9,125.11	3,312.00
300.0000	JLL	JONES LANG LASALLE INC	0.000	176.95	53,083.71	145.49	43,647.00	0.8	-9,436.71	0.00
430.0000	PLD	PROLOGIS INC	3.480	87.12	37,459.96	124.77	53,651.10	1.0	16,191.14	1,496.40
840.0000	O	REALTY INCOME TRUST	3.060	66.50	55,861.43	63.32	53,188.80	1.0	-2,672.63	2,570.40
					197,148.99		210,355.90	4.1	13,206.91	7,378.80
		Equity Total			4,386,176.75		4,965,742.05	96.4	579,565.30	108,390.79
International Equity										
INTERNATIONAL EQUITY (USD)										
400.0000	MDT	MEDTRONIC PLC	2.720	106.56	42,625.44	80.62	32,248.00	0.6	-10,377.44	1,088.00
					42,625.44		32,248.00	0.6	-10,377.44	1,088.00
		International Equity Total			42,625.44		32,248.00	0.6	-10,377.44	1,088.00

Total Portfolio	4,584,630.55	5,153,818.41	100.0	569,187.86	116,104.49
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Invoice

Date	Invoice #
5/3/2023	26837

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

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

City of Fernandina Beach General Employees' Pension Plan

Terms	Due Date
Net 30	6/2/2023

Description	Amount
Benefit Calculations: FRENCH, Barbara (DROP); PERRY, Annette (Vested, Deferred: NORMAL); AUSTIN, Karen (EARLY)	900.00
Research Annette Perry calculation with terminated employment date 9/23/2021, email dated 2/13/2023	75.00
Prepare and provide set of personal statements as of 09/30/2022 for members (\$25 * 144 actives)	3,600.00
Preparation of fixed rate DROP account balance: FRENCH, Barbara	100.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

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

Balance Due **\$4,675.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912