



**AGENDA  
REGULAR MEETING  
CITY OF FERNANDINA BEACH  
BOARD OF TRUSTEES  
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN  
AUGUST 10, 2023  
1:00 PM  
CITY HALL COMMISSION CHAMBERS  
204 ASH STREET  
FERNANDINA BEACH, FL 32034**

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. NEW BUSINESS**
  - 3.1 FY 23/24 Proposed Budget
  - 3.2 2024 Meeting Dates
- 4. APPROVAL OF MINUTES**
  - 4.1 May 11, 2023 Quarterly Meeting Minutes
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
  - 5.1 AndCo Consulting, Investment Consultant, John Thinnas
    - 5.1.1 Quarterly report as of June 20, 2023
  - 5.2 Sugarman, Susskind, Braswell & Herrera, Attorney, Pedro Herrera
    - 5.2.1 Travel Policy Approval
    - 5.2.2 Legislative/Legal Updates
- 6. CONSENT AGENDA**
  - 6.1 Invoices for Ratification
    - 6.1.1 Warrant #23
  - 6.2 Summary of Payments May 12, 2023 to August 10, 2023
  - 6.3 Fund Activity Report for May 6, 2023 through August 3, 2023

**7. OLD BUSINESS**

7.1 Annual Briefing Review/Approval

**8. PUBLIC COMMENTS**

**9. STAFF REPORTS, DISCUSSION, AND ACTION**

9.1 Foster & Foster, Plan Administrator, Michelle Rodriguez

9.1.1 State Annual Report Update

9.1.2 Educational Opportunities

9.1.2 FPPTA Fall Trustees School, October 1-4, 2023, Ponte Vedra, FL

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

**11. ADJOURNMENT**

**12. NEXT MEETING DATE: NOVEMBER 9, 2023 @1:00PM**

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

CITY OF FERNANDINA BEACH FIREFIGHTERS' AND POLICE OFFICERS' PENSION FUND

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL  
AS OF JUNE 30, 2023

| Expenditure Type        | Actual Expenses<br>as of 09/30/2022 | 2022-2023                 |                                     |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
|                         |                                     | Proposed Budget<br>Amount | Actual Expenses<br>as of 06/30/2023 |
| Actuary                 | \$30,000.00                         | \$40,000.00               | \$24,281.00                         |
| Administrator           | \$25,492.00                         | \$24,000.00               | \$21,427.51                         |
| Attorney                | \$9,000.00                          | \$10,000.00               | \$2,585.70                          |
| IME Physician Fees      | \$0.00                              | \$10,000.00               | \$0.00                              |
| Custodian of Funds      | \$16,000.00                         | \$17,000.00               | \$0.00                              |
| Insurance               | \$5,500.00                          | \$5,500.00                | \$11,251.25                         |
| School, Travel and Dues | \$7,000.00                          | \$7,000.00                | \$5,862.46                          |
| Investment Consultant   | \$22,500.00                         | \$27,500.00               | \$4,344.30                          |
| Miscellaneous           | \$0.00                              | \$5,000.00                | \$5,625.00                          |
| <b>Totals</b>           | <b>\$115,492.00</b>                 | <b>\$146,000.00</b>       | <b>\$75,377.22</b>                  |



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

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**2024 Meeting Dates**

City Hall Commission Chambers  
204 Ash St., Fernandina Beach, FL 32034

Meetings are held on Thursdays at 1:00 PM

February 8, 2024

May 9, 2024

August 8, 2024

November 7, 2024

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

Thursday, May 11, 2023, at 1:00pm

**TRUSTEES PRESENT:** Karl Ashley  
Walter Sturges  
Chris Nickoloff

**TRUSTEES ABSENT:** Jim Norman  
Rusty Burke

**OTHERS PRESENT:** Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via video)  
John Thinnis, AndCo Consulting  
Michelle Rodriguez, Foster & Foster

1. **Call to Order** – Karl Ashley called the meeting to order at 1:05pm and led the Pledge of Allegiance.
2. **Roll Call** – As reflected above.
3. **New Business**
  - a. Certification of election results
    - i. Michelle Rodriguez commented Rusty Burke and Jim Norman both ran unopposed and would continue to serve on the board.

**The Board voted to ratify the election results, upon motion by Chris Nickoloff and second Walter Sturges; motion carried 3-0.**

4. **Approval of Minutes**
  - a. February 9, 2023, quarterly meeting
    - i. Chris Nickoloff requested the minutes be updated to reflect his attendance at the meeting.

**The minutes from the February 9, 2023, quarterly meeting were approved with corrections, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 3-0.**

5. **Reports (Attorney/Consultants)**
  - a. AndCo Consulting, John Thinnis, Investment Consultant
    - i. Quarterly report as of March 31, 2023
      1. John Thinnis reviewed the market environment over the last quarter and commented large cap stocks did pretty well outperforming small cap stocks. John commented bonds and fixed income funds had their worst year.
      2. John Thinnis reviewed the history of rate hikes and commented the Federal Reserve was expected to pause raising rates at 5.5%.
      3. John Thinnis reviewed the asset classes and commented the fund was in balance with the Investment Policy Statement.

4. The market value of the fund as of March 31, 2023, was \$30,748,586. The asset allocation by asset class at the end of the quarter was Domestic Equity at 54.6%, International Equity at 14.3%, Domestic Fixed Income at 19.2%, Real Estate at 11.0%, and R&D at 0.9%.
5. Gross earnings for the quarter were 5.64%, outperforming the policy benchmark of 4.91%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were -7.73%, 10.01%, 5.62%, 6.96% and 6.92%. Since inception (7/1/1995) gross returns were 7.17%, slightly underperforming the policy benchmark of 7.48%.
6. John Thinnes reviewed the individual asset allocations of the fund and commented he did not have any recommendations for changes at this time.
7. John Thinnes reviewed the performance of the individual funds and did not have any recommendations for changes.

b. Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney

i. Legislative/Legal updates

1. House Bill 3

- a. Pedro Herrera reviewed House Bill 3 that recently passed the Florida House and Senate and would go into effect July 1, 2023. Pedro explained this bill changed the definition of a fiduciary of public pension plans. Pedro commented the bill stipulated that only pecuniary factors may be used when making investment decisions and specifically prohibits trustees to consider Environmental, Social and Governance (ESG) factors when making investment decisions.
- b. Pedro commented the legislation did not prohibit any specific funds, but rather sought to regulate the reason for choosing funds.
- c. Pedro commented this Board was already in compliance because they were using data points provided by their investment consultant to make all of their investment decisions.
- d. Pedro commented this new legislation would require additional reporting requirements, however the State had not yet issued guidance on the process for reporting, but he did know it would need to be done bi-annually.

2. Travel Policy

- a. Pedro Herrera reviewed the updated travel policy. The Board requested Pedro to change the language regarding the number of schools and conferences to two without prior approval. Pedro commented he would make the requested revisions to present at the next meeting.

**6. Approval of Invoices**

a. Summary of Payments

i. Invoices for ratification

1. Warrants #21 and #22

ii. Fund activity report for February 3, 2023, through May 5, 2023

**The Board voted to ratify the paid invoices presented, upon motion by Walter Sturges and second by Chris Nickoloff; motion carried 3-0.**

**7. Old Business**

- a. Michelle Rodriguez commented she looked into the board's request to create an annual briefing to submit to the City Council and commented this information was included in the actuarial valuation that was submitted to the City each year. Michelle commented this would be a special project at a cost not to exceed \$500.00.

**The Board voted to approve the special project at a cost not to exceed \$500.00, upon motion by Walter Sturges and second by Chris Nickoloff; motion carried 3-0.**

**8. Public Comments – None.**

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

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
  - i. Educational Opportunities
    - 1. Michelle Rodriguez reviewed upcoming education opportunities available to the board.

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

**11. Adjournment – The meeting adjourned at 2:00pm.**

**12. Next Meeting – August 10, 2023, at 1:00pm.**

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Michelle Rodriguez, Plan Administrator

\_\_\_\_\_  
Karl Ashley, Chair

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

Investment Performance Review  
Period Ending June 30, 2023

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

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## **2nd Quarter 2023 Market Environment**



## The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

## Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

## Fixed Income

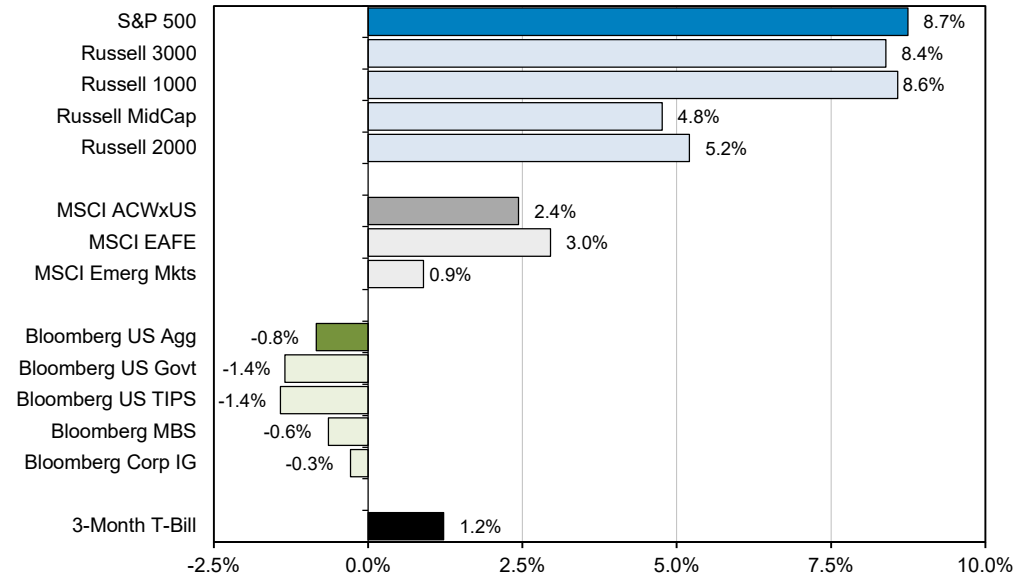
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

## Market Themes

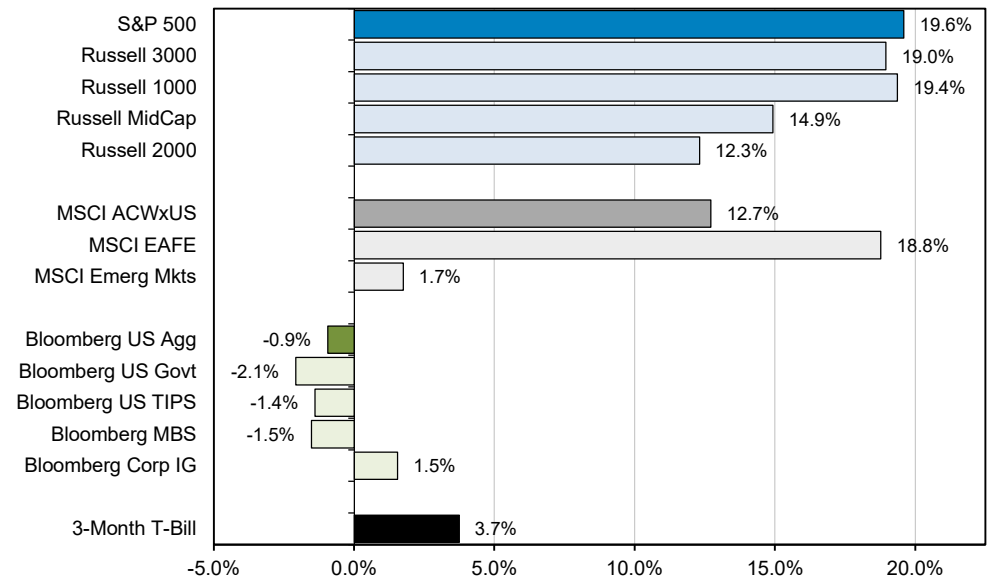
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

### Quarter Performance



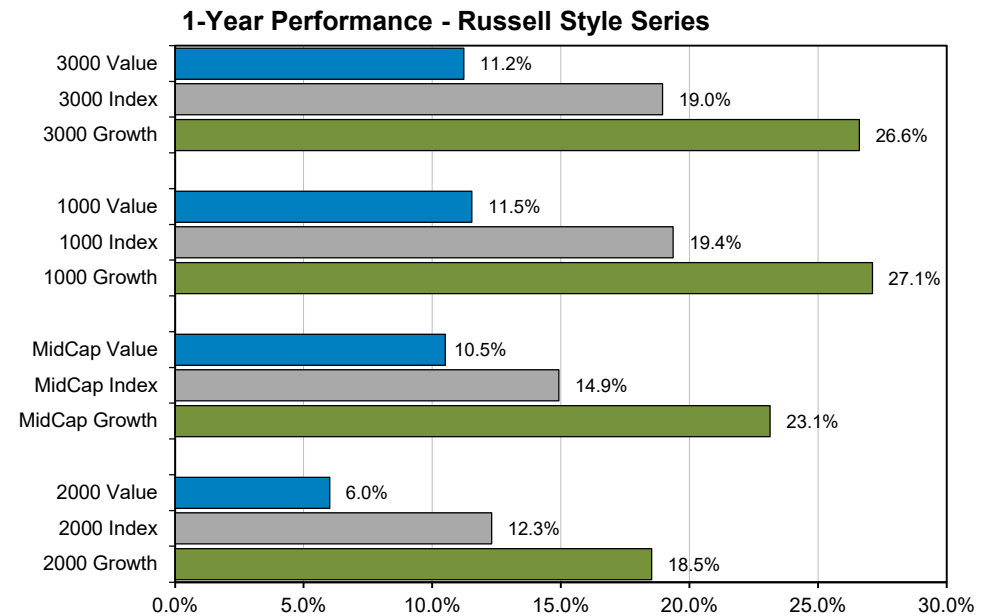
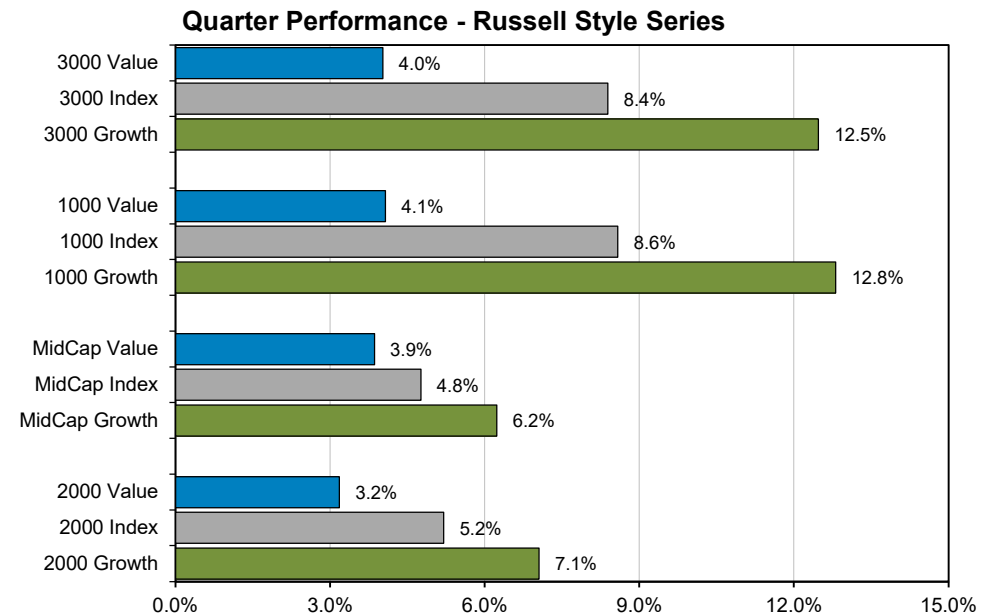
### 1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

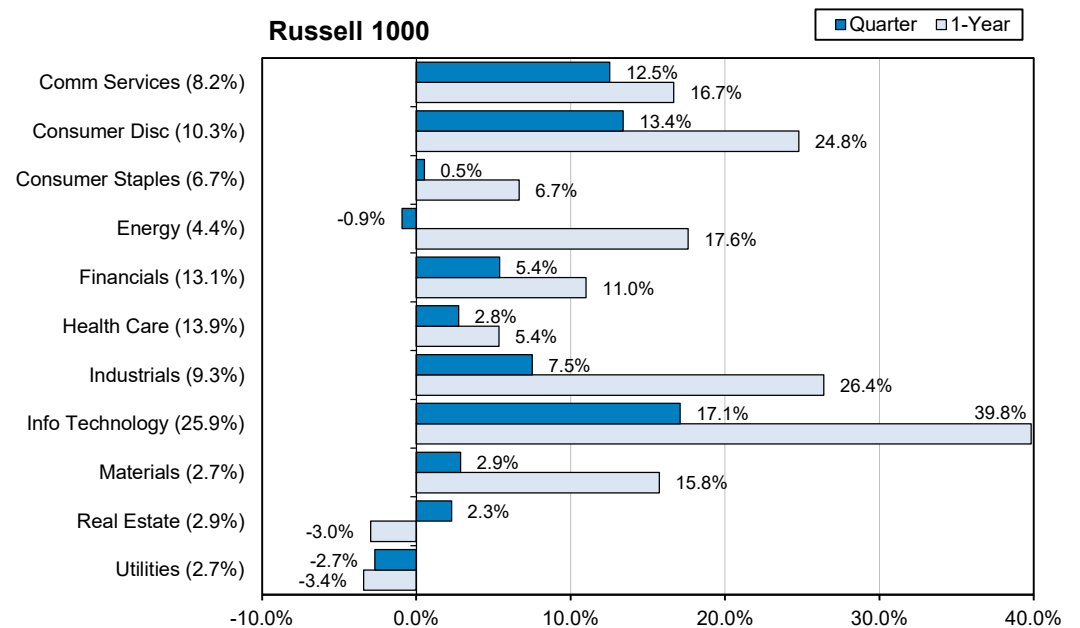


Source: Investment Metrics



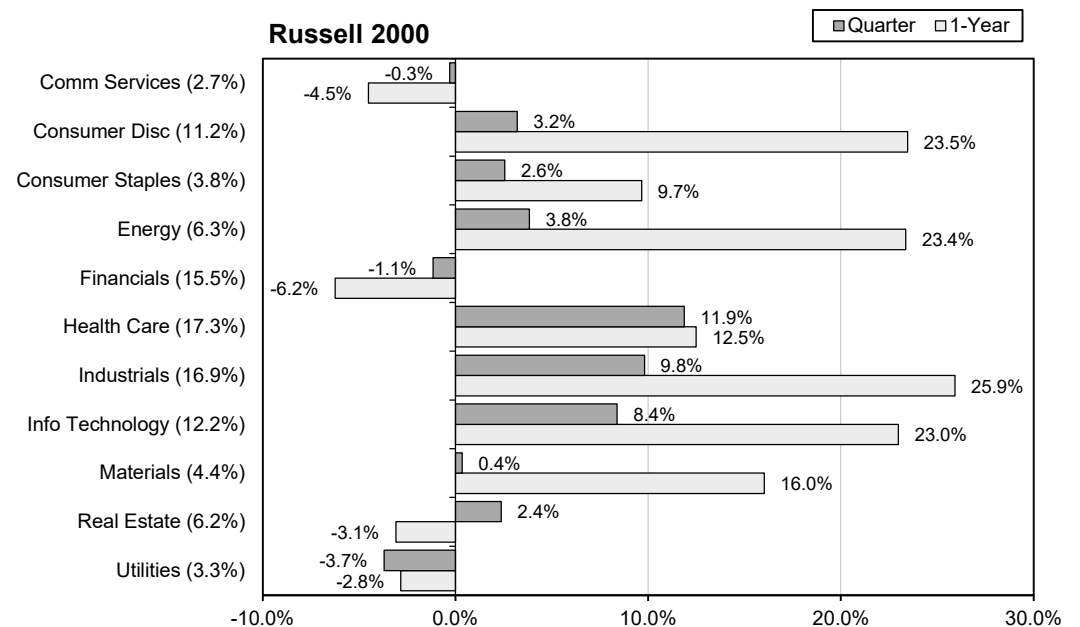
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2023

| Top 10 Weighted Stocks         |        |              |               |                        |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                   | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Apple Inc                      | 7.0%   | 17.8%        | 42.7%         | Information Technology |
| Microsoft Corp                 | 6.2%   | 18.4%        | 33.9%         | Information Technology |
| Amazon.com Inc                 | 2.9%   | 26.2%        | 22.7%         | Consumer Discretionary |
| NVIDIA Corp                    | 2.4%   | 52.3%        | 179.3%        | Information Technology |
| Tesla Inc                      | 1.8%   | 26.2%        | 16.6%         | Consumer Discretionary |
| Alphabet Inc Class A           | 1.7%   | 15.4%        | 9.9%          | Communication Services |
| Meta Platforms Inc Class A     | 1.5%   | 35.4%        | 78.0%         | Communication Services |
| Berkshire Hathaway Inc Class B | 1.5%   | 10.4%        | 24.9%         | Financials             |
| Alphabet Inc Class C           | 1.5%   | 16.3%        | 10.6%         | Communication Services |
| UnitedHealth Group Inc         | 1.1%   | 2.1%         | -5.1%         | Health Care            |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| XP Inc Class A                        | 0.0%   | 97.6%        | 30.6%         | Financials             |
| Wayfair Inc Class A                   | 0.0%   | 89.3%        | 49.2%         | Consumer Discretionary |
| Carnival Corp                         | 0.0%   | 85.5%        | 117.7%        | Consumer Discretionary |
| XPO Inc                               | 0.0%   | 85.0%        | 95.0%         | Industrials            |
| Palantir Technologies Inc             | 0.1%   | 81.4%        | 69.0%         | Information Technology |
| MongoDB Inc Class A                   | 0.1%   | 76.3%        | 58.4%         | Information Technology |
| Vertiv Holdings Co Class A            | 0.0%   | 73.1%        | 201.6%        | Industrials            |
| Nu Holdings Ltd Ordinary Shares       | 0.0%   | 65.8%        | 111.0%        | Financials             |
| AppLovin Corp Ordinary Shares -       | 0.0%   | 63.4%        | -25.3%        | Information Technology |
| Norwegian Cruise Line Holdings Ltd    | 0.0%   | 61.9%        | 95.8%         | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Victoria's Secret & Co                   | 0.0%   | -49.0%       | -37.7%        | Consumer Discretionary |
| Advance Auto Parts Inc                   | 0.0%   | -41.5%       | -58.1%        | Consumer Discretionary |
| Tandem Diabetes Care Inc                 | 0.0%   | -39.6%       | -58.5%        | Health Care            |
| First Horizon Corp                       | 0.0%   | -35.8%       | -46.6%        | Financials             |
| Ubiquiti Inc                             | 0.0%   | -35.1%       | -28.5%        | Information Technology |
| Catalent Inc                             | 0.0%   | -34.0%       | -59.6%        | Health Care            |
| Concentrix Corp Ordinary Shares          | 0.0%   | -33.4%       | -39.9%        | Industrials            |
| MarketAxess Holdings Inc                 | 0.0%   | -33.0%       | 3.1%          | Financials             |
| Mercury Systems Inc                      | 0.0%   | -32.3%       | -46.2%        | Industrials            |
| Peloton Interactive Inc                  | 0.0%   | -32.2%       | -16.2%        | Consumer Discretionary |

| Top 10 Weighted Stocks             |        |              |               |                        |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                       | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Super Micro Computer Inc           | 0.5%   | 133.9%       | 517.7%        | Information Technology |
| SPS Commerce Inc                   | 0.3%   | 26.1%        | 69.9%         | Information Technology |
| Rambus Inc                         | 0.3%   | 25.2%        | 198.6%        | Information Technology |
| Chart Industries Inc               | 0.3%   | 27.4%        | -4.5%         | Industrials            |
| Novanta Inc                        | 0.3%   | 15.7%        | 51.8%         | Information Technology |
| Chord Energy Corp Ordinary Shares  | 0.3%   | 16.9%        | 38.0%         | Energy                 |
| Light & Wonder Inc Ordinary Shares | 0.3%   | 14.5%        | 46.3%         | Consumer Discretionary |
| ChampionX Corp                     | 0.3%   | 14.8%        | 57.8%         | Energy                 |
| Atkore Inc                         | 0.3%   | 11.0%        | 87.9%         | Industrials            |
| Commercial Metals Co               | 0.3%   | 8.0%         | 61.2%         | Materials              |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| CXApp Inc Ordinary Shares - Class A   | 0.0%   | 503.3%       | 9.2%          | Information Technology |
| Immunogen Inc                         | 0.2%   | 391.4%       | 319.3%        | Health Care            |
| Applied Digital Corp                  | 0.0%   | 317.4%       | 790.5%        | Information Technology |
| Presto Automation Inc                 | 0.0%   | 230.4%       | N/A           | Information Technology |
| EyePoint Pharmaceuticals Inc          | 0.0%   | 195.9%       | 10.5%         | Health Care            |
| CARISMA Therapeutics Inc              | 0.0%   | 182.9%       | N/A           | Health Care            |
| P3 Health Partners Inc Class A        | 0.0%   | 182.1%       | -19.6%        | Health Care            |
| Nano X Imaging Ltd Ordinary Shares    | 0.0%   | 168.5%       | 37.1%         | Health Care            |
| Carvana Co Class A                    | 0.1%   | 164.8%       | 14.8%         | Consumer Discretionary |
| Bit Digital Inc Ordinary Shares       | 0.0%   | 163.6%       | 209.9%        | Information Technology |

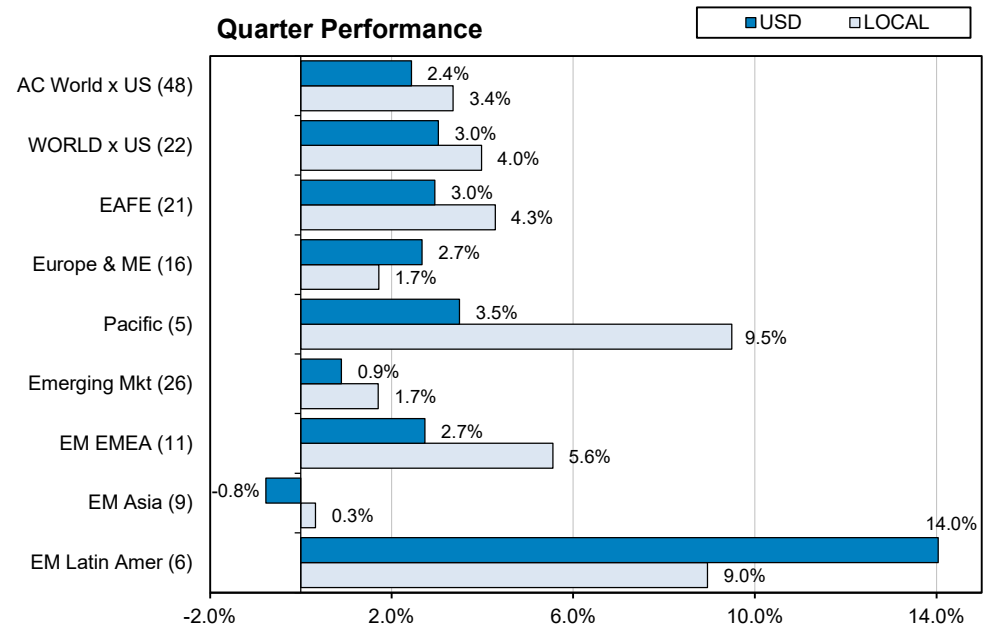
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |             |
|--|--------|--------------|---------------|-------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector      |
| Babylon Holdings Ltd Ordinary Shares     | 0.0%   | -98.6%       | -99.7%        | Health Care |
| ViewRay Inc                              | 0.0%   | -89.8%       | -86.7%        | Health Care |
| Rain Oncology Inc                        | 0.0%   | -86.3%       | -78.4%        | Health Care |
| FibroGen Inc                             | 0.0%   | -85.5%       | -74.4%        | Health Care |
| HomeStreet Inc                           | 0.0%   | -66.6%       | -82.0%        | Financials  |
| BioXcel Therapeutics Inc                 | 0.0%   | -64.3%       | -49.5%        | Health Care |
| Orchestra BioMed Holdings Inc            | 0.0%   | -64.2%       | N/A           | Health Care |
| PolyMet Mining Corp                      | 0.0%   | -63.2%       | -68.6%        | Materials   |
| Enviva Inc                               | 0.0%   | -62.4%       | -80.1%        | Energy      |
| NanoString Technologies Inc              | 0.0%   | -59.1%       | -68.1%        | Health Care |

Source: Morningstar Direct

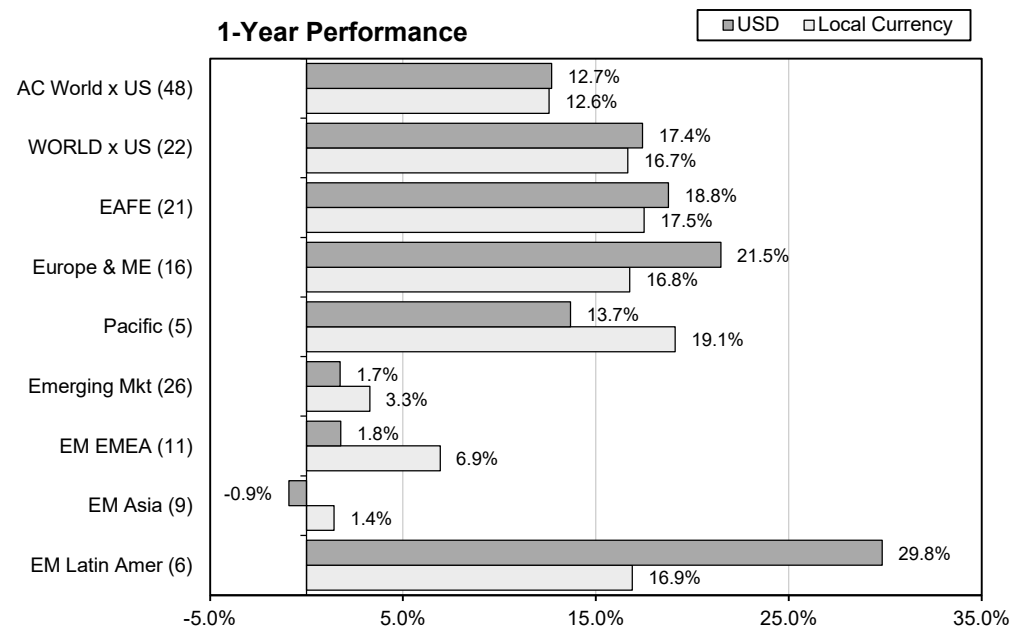


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2023

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.1%          | -2.6%          | 2.2%          |
| Consumer Discretionary | 12.6%         | 5.0%           | 30.6%         |
| Consumer Staples       | 10.1%         | -0.6%          | 9.9%          |
| Energy                 | 4.2%          | 0.1%           | 14.3%         |
| Financials             | 18.3%         | 4.6%           | 20.2%         |
| Health Care            | 13.2%         | 2.0%           | 9.8%          |
| Industrials            | 16.2%         | 6.2%           | 29.6%         |
| Information Technology | 8.2%          | 5.9%           | 32.7%         |
| Materials              | 7.4%          | -1.7%          | 16.4%         |
| Real Estate            | 2.3%          | -2.0%          | -7.4%         |
| Utilities              | 3.5%          | 4.0%           | 16.5%         |
| <b>Total</b>           | <b>100.0%</b> | <b>3.0%</b>    | <b>18.8%</b>  |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.5%          | -4.6%          | -0.7%         |
| Consumer Discretionary | 12.1%         | 1.5%           | 12.6%         |
| Consumer Staples       | 8.6%          | -0.4%          | 9.0%          |
| Energy                 | 5.4%          | 3.4%           | 9.4%          |
| Financials             | 20.6%         | 4.9%           | 13.2%         |
| Health Care            | 9.6%          | 1.5%           | 7.4%          |
| Industrials            | 13.2%         | 5.4%           | 24.9%         |
| Information Technology | 11.9%         | 6.1%           | 24.1%         |
| Materials              | 7.9%          | -2.7%          | 10.7%         |
| Real Estate            | 2.0%          | -2.5%          | -9.5%         |
| Utilities              | 3.2%          | 3.7%           | 7.8%          |
| <b>Total</b>           | <b>100.0%</b> | <b>2.4%</b>    | <b>12.7%</b>  |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 9.8%          | -6.8%          | -3.6%         |
| Consumer Discretionary | 13.2%         | -6.3%          | -15.3%        |
| Consumer Staples       | 6.4%          | 0.3%           | 4.4%          |
| Energy                 | 5.0%          | 12.1%          | 13.5%         |
| Financials             | 21.9%         | 5.7%           | 6.4%          |
| Health Care            | 3.8%          | -2.5%          | -9.6%         |
| Industrials            | 6.3%          | 1.8%           | 5.3%          |
| Information Technology | 21.2%         | 5.1%           | 14.1%         |
| Materials              | 8.1%          | -4.2%          | 1.8%          |
| Real Estate            | 1.8%          | -4.9%          | -17.7%        |
| Utilities              | 2.6%          | 4.2%           | -6.7%         |
| <b>Total</b>           | <b>100.0%</b> | <b>0.9%</b>    | <b>1.7%</b>   |

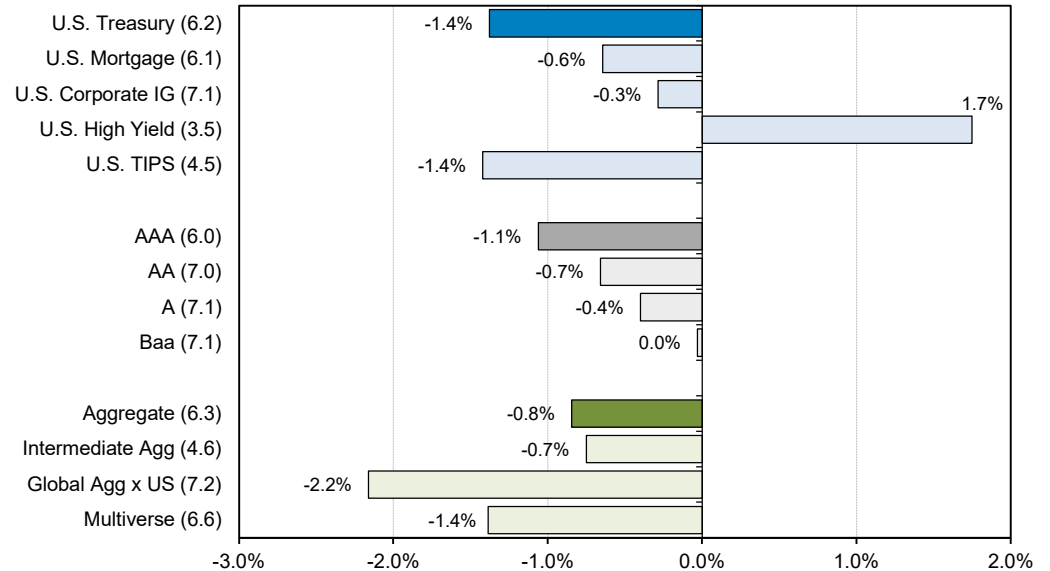
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan                            | 22.4%            | 14.5%               | 6.4%           | 18.1%         |
| United Kingdom                   | 14.7%            | 9.5%                | 2.2%           | 13.2%         |
| France                           | 12.4%            | 8.0%                | 3.2%           | 31.7%         |
| Switzerland                      | 10.1%            | 6.5%                | 4.0%           | 13.3%         |
| Germany                          | 8.6%             | 5.6%                | 2.8%           | 28.4%         |
| Australia                        | 7.3%             | 4.7%                | 0.3%           | 11.2%         |
| Netherlands                      | 4.6%             | 3.0%                | 4.1%           | 31.2%         |
| Sweden                           | 3.3%             | 2.1%                | -1.2%          | 16.6%         |
| Denmark                          | 3.1%             | 2.0%                | 1.7%           | 31.9%         |
| Spain                            | 2.6%             | 1.7%                | 5.6%           | 29.0%         |
| Italy                            | 2.5%             | 1.6%                | 8.2%           | 43.4%         |
| Hong Kong                        | 2.5%             | 1.6%                | -5.1%          | -9.0%         |
| Singapore                        | 1.4%             | 0.9%                | -5.6%          | 10.0%         |
| Belgium                          | 0.9%             | 0.6%                | -6.1%          | 6.1%          |
| Finland                          | 0.9%             | 0.6%                | -8.1%          | -1.2%         |
| Ireland                          | 0.8%             | 0.5%                | 4.3%           | 45.3%         |
| Norway                           | 0.6%             | 0.4%                | -1.0%          | -9.0%         |
| Israel                           | 0.6%             | 0.4%                | -4.0%          | -4.7%         |
| Portugal                         | 0.2%             | 0.1%                | -1.1%          | 6.7%          |
| New Zealand                      | 0.2%             | 0.1%                | -6.0%          | 15.5%         |
| Austria                          | 0.2%             | 0.1%                | 4.4%           | 18.9%         |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>64.6%</b>        | <b>3.0%</b>    | <b>18.8%</b>  |
| Canada                           |                  | 7.6%                | 3.7%           | 7.0%          |
| <b>Total Developed Countries</b> |                  | <b>72.2%</b>        | <b>3.0%</b>    | <b>17.4%</b>  |
| China                            |                  | 8.2%                | -9.7%          | -16.8%        |
| Taiwan                           |                  | 4.3%                | 4.5%           | 12.5%         |
| India                            |                  | 4.1%                | 12.2%          | 14.2%         |
| Korea                            |                  | 3.4%                | 4.4%           | 13.0%         |
| Brazil                           |                  | 1.5%                | 20.7%          | 29.8%         |
| Saudi Arabia                     |                  | 1.2%                | 6.3%           | -1.7%         |
| South Africa                     |                  | 0.9%                | -4.9%          | -1.9%         |
| Mexico                           |                  | 0.8%                | 5.6%           | 35.1%         |
| Indonesia                        |                  | 0.6%                | 2.8%           | 13.2%         |
| Thailand                         |                  | 0.5%                | -8.2%          | 1.7%          |
| Malaysia                         |                  | 0.4%                | -8.4%          | -6.4%         |
| United Arab Emirates             |                  | 0.4%                | 5.8%           | -6.1%         |
| Qatar                            |                  | 0.3%                | -2.4%          | -15.4%        |
| Poland                           |                  | 0.2%                | 24.5%          | 36.4%         |
| Kuwait                           |                  | 0.2%                | -0.9%          | -4.7%         |
| Philippines                      |                  | 0.2%                | -1.3%          | 5.8%          |
| Chile                            |                  | 0.2%                | 2.4%           | 18.1%         |
| Turkey                           |                  | 0.2%                | -10.7%         | 53.3%         |
| Greece                           |                  | 0.1%                | 23.9%          | 71.3%         |
| Peru                             |                  | 0.1%                | 6.5%           | 34.0%         |
| Hungary                          |                  | 0.1%                | 24.8%          | 48.8%         |
| Czech Republic                   |                  | 0.0%                | -5.1%          | 8.7%          |
| Colombia                         |                  | 0.0%                | 11.7%          | -5.7%         |
| Egypt                            |                  | 0.0%                | 3.9%           | 27.0%         |
| <b>Total Emerging Countries</b>  |                  | <b>27.8%</b>        | <b>0.9%</b>    | <b>1.7%</b>   |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>2.4%</b>    | <b>12.7%</b>  |

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

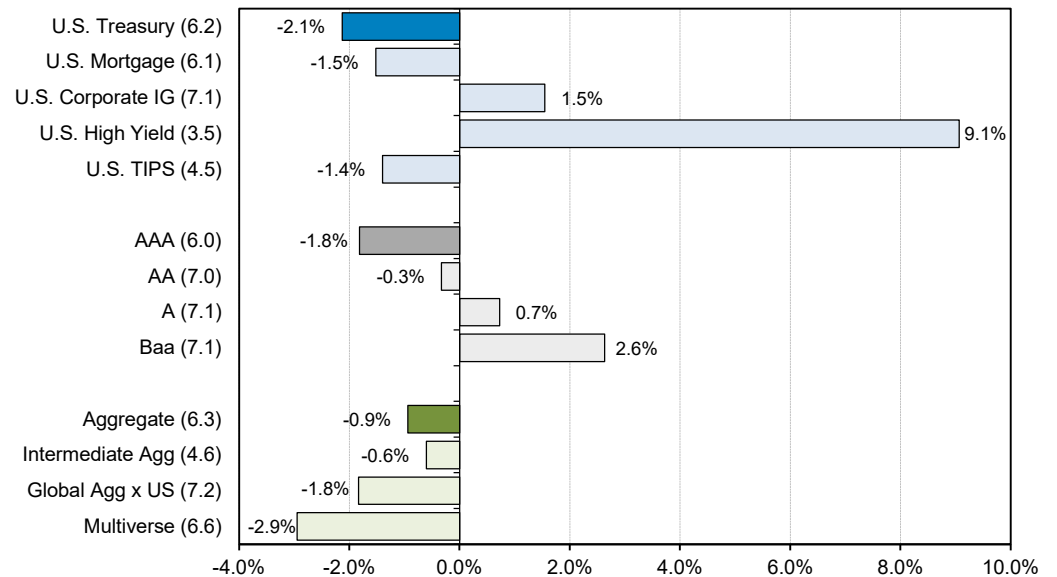


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

**Quarter Performance**



**1-Year Performance**

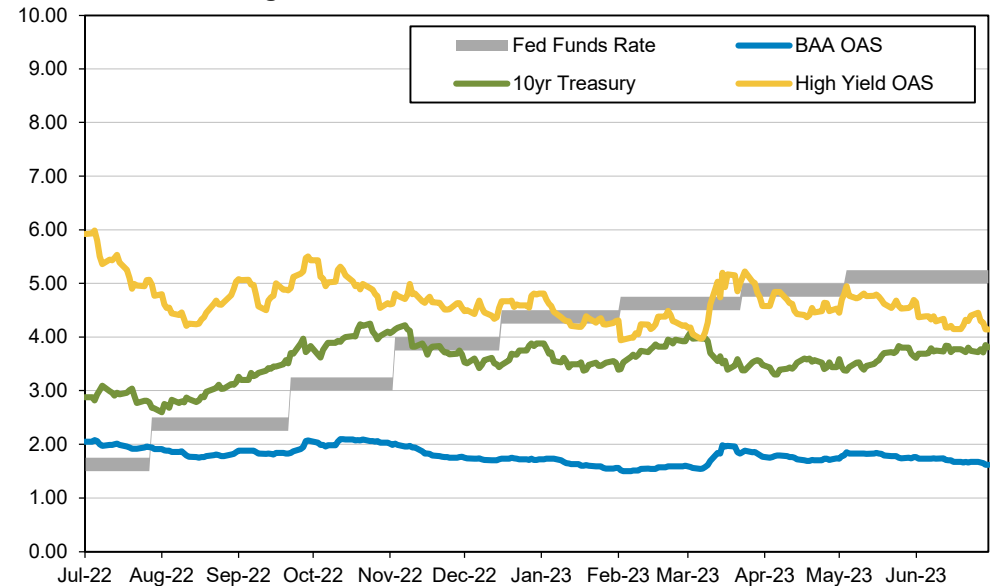


Source: Bloomberg

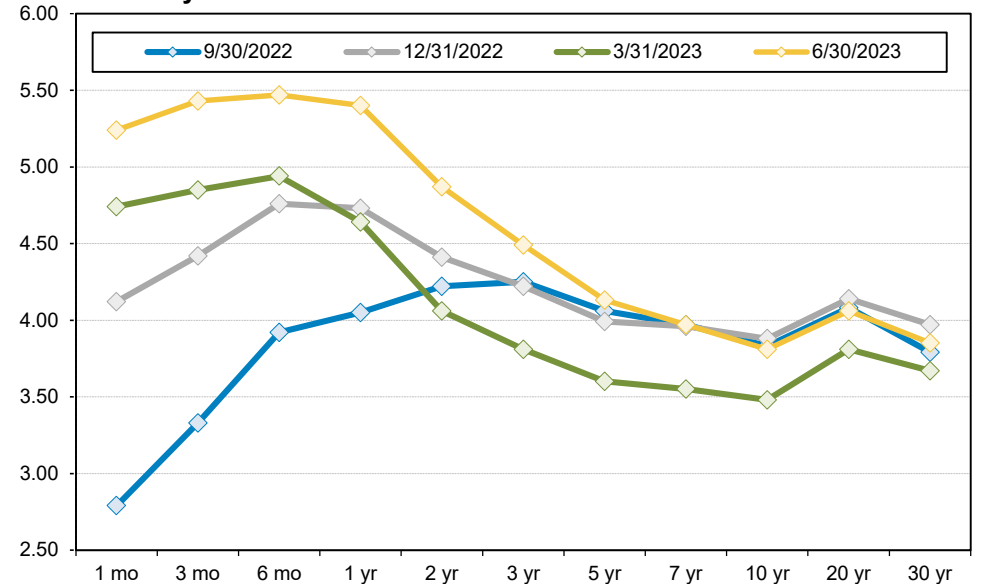


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- 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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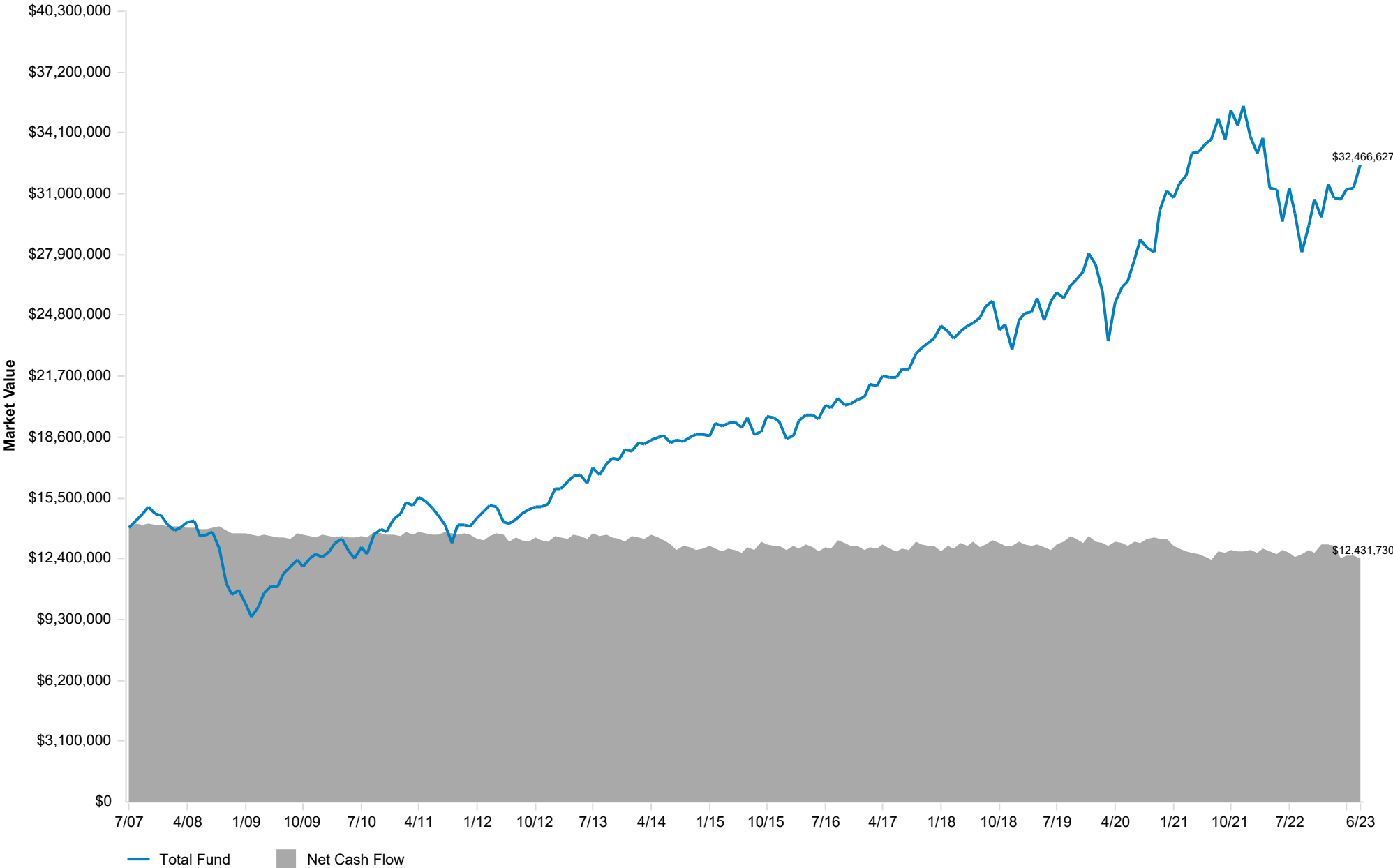


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**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Schedule of Investable Assets**  
 Since Inception Ending June 30, 2023

**Schedule of Investable Assets**

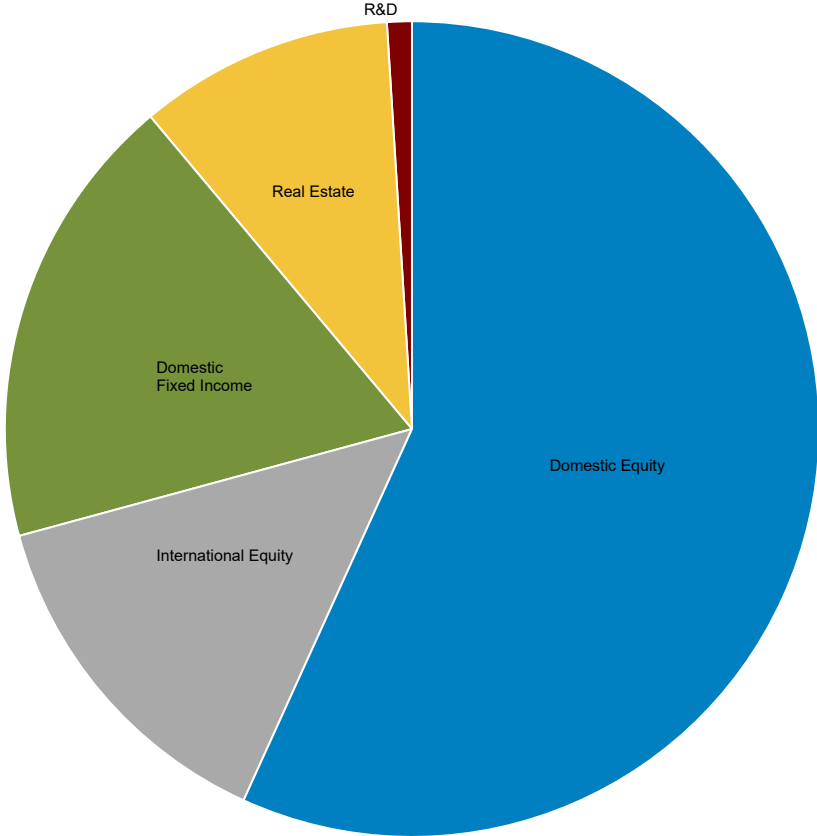
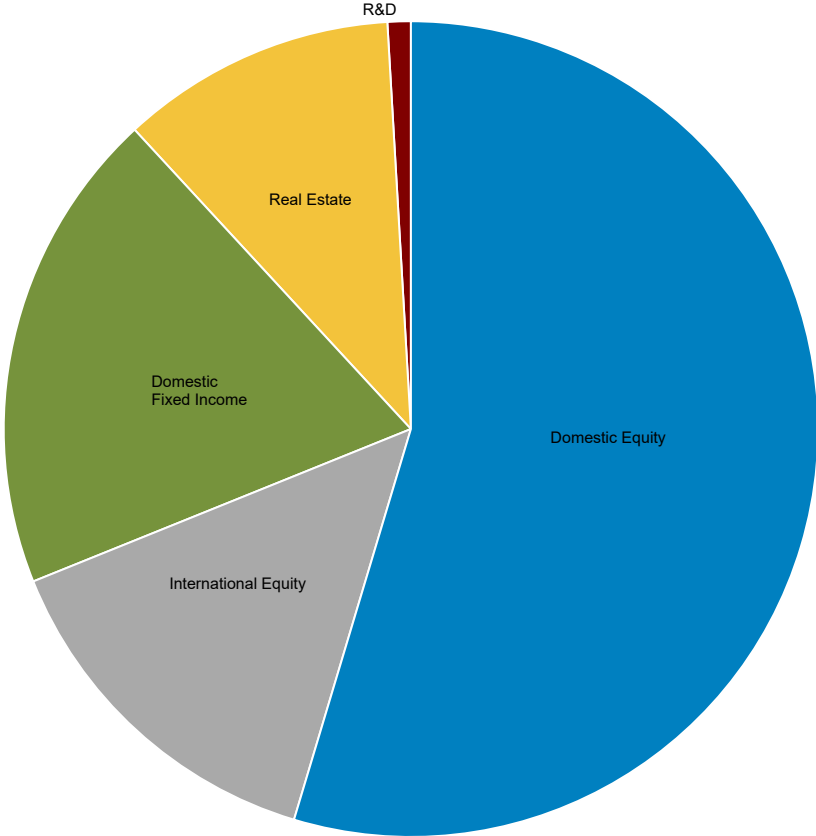


Fernandina Beach Firefighters' & Police Officers' Pension Plan  
 Asset Allocation By Asset Class

As of June 30, 2023

Mar-2023 : \$30,748,586

Jun-2023 : \$32,466,627



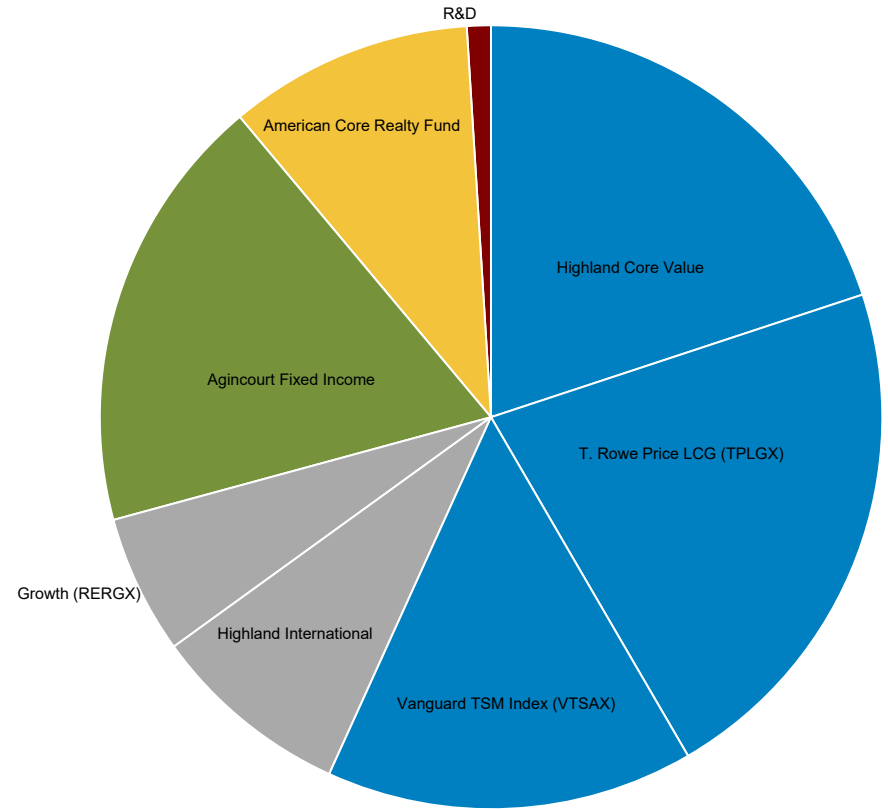
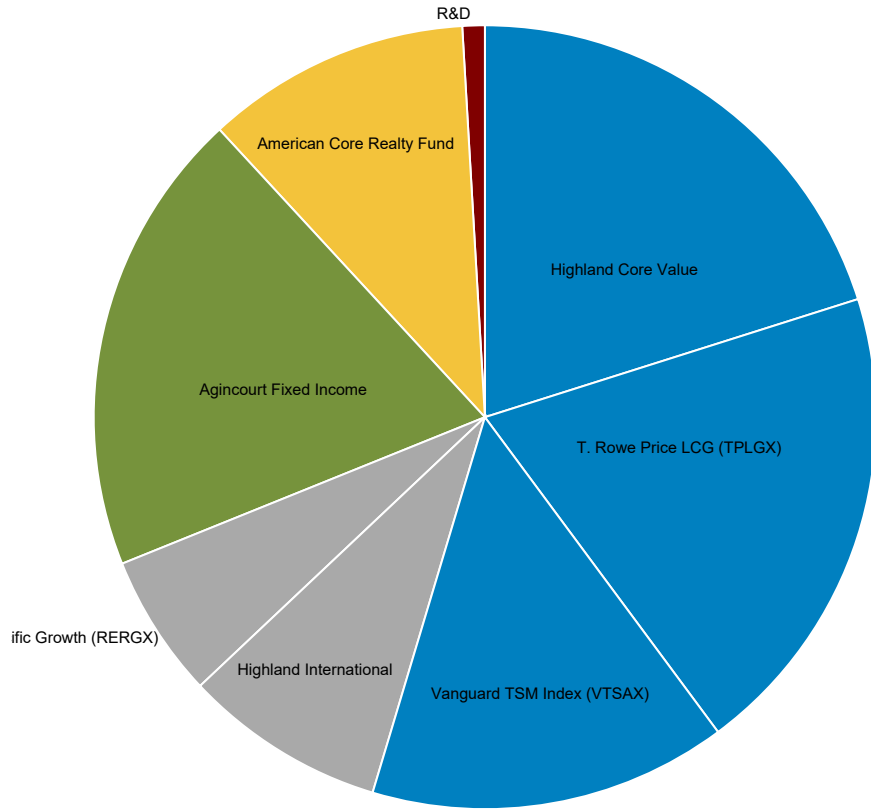
| Allocation              |              |            | Allocation              |              |            |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
|                         | Market Value | Allocation |                         | Market Value | Allocation |
| ■ Domestic Equity       | 16,799,301   | 54.6       | ■ Domestic Equity       | 18,437,362   | 56.8       |
| ■ International Equity  | 4,387,903    | 14.3       | ■ International Equity  | 4,542,444    | 14.0       |
| ■ Domestic Fixed Income | 5,909,471    | 19.2       | ■ Domestic Fixed Income | 5,881,446    | 18.1       |
| ■ Real Estate           | 3,367,671    | 11.0       | ■ Real Estate           | 3,283,881    | 10.1       |
| ■ R&D                   | 284,239      | 0.9        | ■ R&D                   | 321,494      | 1.0        |



**Fernandina Beach Firefighters' & Police Officers' Pension Plan**  
**Asset Allocation By Manager**  
 As of June 30, 2023

Mar-2023 : \$30,748,586

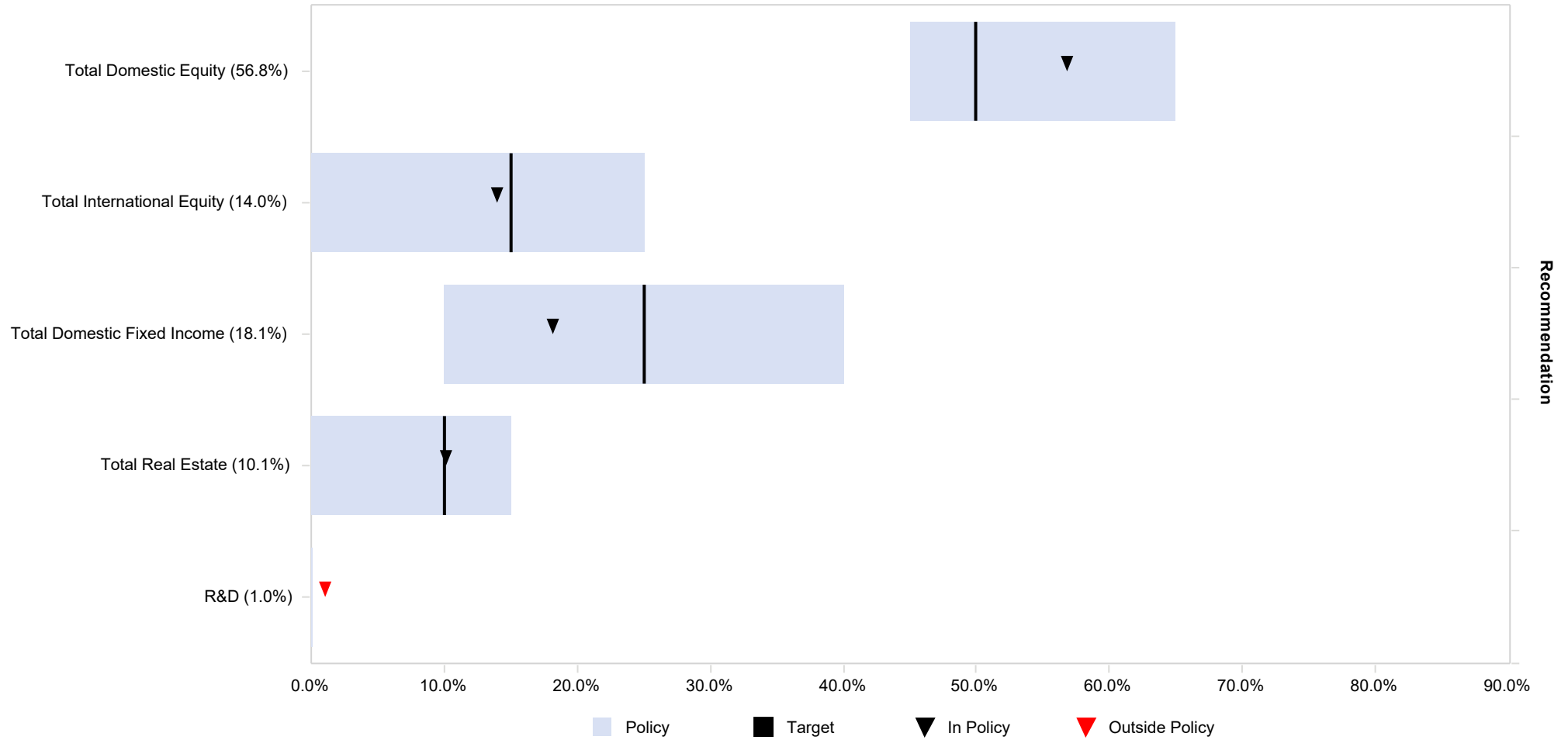
Jun-2023 : \$32,466,627



| Allocation                   |              |            | Allocation                   |              |            |
|------------------------------|--------------|------------|------------------------------|--------------|------------|
|                              | Market Value | Allocation |                              | Market Value | Allocation |
| ■ Highland Core Value        | 6,188,265    | 20.1       | ■ Highland Core Value        | 6,472,633    | 19.9       |
| ■ T. Rowe Price LCG (TPLGX)  | 6,062,798    | 19.7       | ■ T. Rowe Price LCG (TPLGX)  | 7,033,999    | 21.7       |
| ■ Vanguard TSM Index (VTSAX) | 4,548,238    | 14.8       | ■ Vanguard TSM Index (VTSAX) | 4,930,730    | 15.2       |
| ■ Highland International     | 2,567,210    | 8.3        | ■ Highland International     | 2,682,338    | 8.3        |
| ■ Europacific Growth (RERGX) | 1,820,693    | 5.9        | ■ Europacific Growth (RERGX) | 1,860,106    | 5.7        |
| ■ Agincourt Fixed Income     | 5,909,471    | 19.2       | ■ Agincourt Fixed Income     | 5,881,446    | 18.1       |
| ■ American Core Realty Fund  | 3,367,671    | 11.0       | ■ American Core Realty Fund  | 3,283,881    | 10.1       |
| ■ R&D                        | 284,239      | 0.9        | ■ R&D                        | 321,494      | 1.0        |



**Executive Summary**



**Asset Allocation Compliance**

|                             | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|-----------------------------|------------------------|------------------------|------------------------|-----------------------|
| R&D                         | 0.0                    | 0.0                    | 1.0                    | 0.0                   |
| Total Real Estate           | 0.0                    | 15.0                   | 10.1                   | 10.0                  |
| Total International Equity  | 0.0                    | 25.0                   | 14.0                   | 15.0                  |
| Total Domestic Fixed Income | 10.0                   | 40.0                   | 18.1                   | 25.0                  |
| Total Domestic Equity       | 45.0                   | 65.0                   | 56.8                   | 50.0                  |
| <b>Total Fund</b>           | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>           | <b>100.0</b>          |

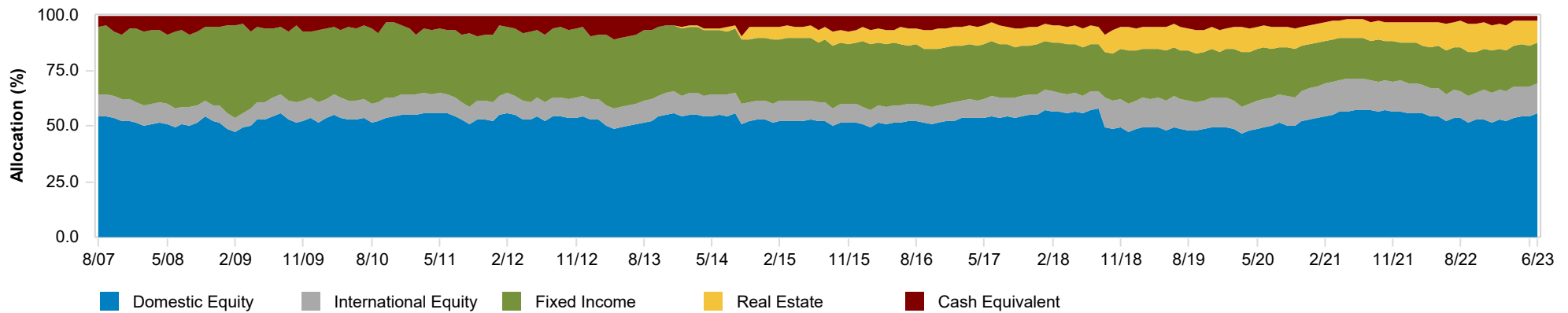


**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Asset Allocation**  
As of June 30, 2023

**Asset Allocation Attributes**

|   | Jun-2023          |               | Mar-2023          |               | Dec-2022          |               | Sep-2022          |               | Jun-2022          |               |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
|   | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             | (\$)              | %             |
| <b>Total Equity</b>                       | <b>22,979,805</b> | <b>70.78</b>  | <b>21,187,205</b> | <b>68.90</b>  | <b>19,572,785</b> | <b>65.73</b>  | <b>18,258,123</b> | <b>65.11</b>  | <b>19,451,105</b> | <b>65.74</b>  |
| <b>Total Domestic Equity</b>              | <b>18,437,362</b> | <b>56.79</b>  | <b>16,799,301</b> | <b>54.63</b>  | <b>15,599,359</b> | <b>52.38</b>  | <b>14,789,255</b> | <b>52.74</b>  | <b>15,611,802</b> | <b>52.76</b>  |
| Highland Core Value                       | 6,472,633         | 19.94         | 6,188,265         | 20.13         | 6,148,188         | 20.65         | 5,521,538         | 19.69         | 5,901,086         | 19.94         |
| T. Rowe Price LCG (TPLGX)                 | 7,033,999         | 21.67         | 6,062,798         | 19.72         | 5,206,889         | 17.49         | 5,306,386         | 18.92         | 5,564,502         | 18.81         |
| Vanguard Total Stock Market Index (VTSAX) | 4,930,730         | 15.19         | 4,548,238         | 14.79         | 4,244,282         | 14.25         | 3,961,332         | 14.13         | 4,146,214         | 14.01         |
| <b>Total International Equity</b>         | <b>4,542,444</b>  | <b>13.99</b>  | <b>4,387,903</b>  | <b>14.27</b>  | <b>3,973,426</b>  | <b>13.34</b>  | <b>3,468,868</b>  | <b>12.37</b>  | <b>3,839,303</b>  | <b>12.98</b>  |
| Highland International                    | 2,682,338         | 8.26          | 2,567,210         | 8.35          | 2,316,314         | 7.78          | 2,012,510         | 7.18          | 2,233,045         | 7.55          |
| Europacific Growth (RERGX)                | 1,860,106         | 5.73          | 1,820,693         | 5.92          | 1,657,111         | 5.56          | 1,456,358         | 5.19          | 1,606,258         | 5.43          |
| <b>Total Domestic Fixed Income</b>        | <b>5,881,446</b>  | <b>18.12</b>  | <b>5,909,471</b>  | <b>19.22</b>  | <b>5,761,437</b>  | <b>19.35</b>  | <b>5,668,103</b>  | <b>20.21</b>  | <b>5,887,120</b>  | <b>19.90</b>  |
| Agincourt Fixed Income                    | 5,881,446         | 18.12         | 5,909,471         | 19.22         | 5,761,437         | 19.35         | 5,668,103         | 20.21         | 5,887,120         | 19.90         |
| <b>Total Real Estate</b>                  | <b>3,283,881</b>  | <b>10.11</b>  | <b>3,367,671</b>  | <b>10.95</b>  | <b>3,491,498</b>  | <b>11.72</b>  | <b>3,701,787</b>  | <b>13.20</b>  | <b>3,651,317</b>  | <b>12.34</b>  |
| American Core Realty Fund                 | 3,283,881         | 10.11         | 3,367,671         | 10.95         | 3,491,498         | 11.72         | 3,701,787         | 13.20         | 3,651,317         | 12.34         |
| <b>R&amp;D</b>                            | <b>321,494</b>    | <b>0.99</b>   | <b>284,239</b>    | <b>0.92</b>   | <b>952,989</b>    | <b>3.20</b>   | <b>415,826</b>    | <b>1.48</b>   | <b>599,637</b>    | <b>2.03</b>   |
| <b>Total Fund</b>                         | <b>32,466,627</b> | <b>100.00</b> | <b>30,748,586</b> | <b>100.00</b> | <b>29,778,708</b> | <b>100.00</b> | <b>28,043,839</b> | <b>100.00</b> | <b>29,589,179</b> | <b>100.00</b> |

**Historical Asset Allocation by Segment**



City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
**Financial Reconciliation**  
1 Quarter Ending June 30, 2023

| <b>Financial Reconciliation Quarter to Date</b> |                                    |                          |                      |                      |                            |                           |               |                             |                                    |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------|-----------------------------|------------------------------------|
|   | <b>Market Value<br/>04/01/2023</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b> | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>06/30/2023</b> |
| <b>Total Equity</b>                             | <b>21,187,205</b>                  | -                        | -                    | -                    | -                          | -1,203                    | 87,902        | 1,705,902                   | <b>22,979,805</b>                  |
| <b>Total Domestic Equity</b>                    | <b>16,799,301</b>                  | -                        | -                    | -                    | -                          | -850                      | 55,160        | 1,583,751                   | <b>18,437,362</b>                  |
| Highland Core Value                             | 6,188,265                          | -                        | -                    | -                    | -                          | -850                      | 36,861        | 248,357                     | 6,472,633                          |
| T. Rowe Price LCG (TPLGX)                       | 6,062,798                          | -                        | -                    | -                    | -                          | -                         | -             | 971,201                     | 7,033,999                          |
| Vanguard Total Stock Market Index (VTSAX)       | 4,548,238                          | -                        | -                    | -                    | -                          | -                         | 18,299        | 364,193                     | 4,930,730                          |
| <b>Total International Equity</b>               | <b>4,387,903</b>                   | -                        | -                    | -                    | -                          | -353                      | 32,743        | 122,150                     | <b>4,542,444</b>                   |
| Highland International                          | 2,567,210                          | -                        | -                    | -                    | -                          | -353                      | 25,804        | 89,677                      | 2,682,338                          |
| Europacific Growth (RERGX)                      | 1,820,693                          | -                        | -                    | -                    | -                          | -                         | 6,939         | 32,474                      | 1,860,106                          |
| <b>Total Domestic Fixed Income</b>              | <b>5,909,471</b>                   | -                        | -                    | -                    | -3,693                     | -808                      | 48,392        | -71,915                     | <b>5,881,446</b>                   |
| Agincourt Fixed Income                          | 5,909,471                          | -                        | -                    | -                    | -3,693                     | -808                      | 48,392        | -71,915                     | 5,881,446                          |
| <b>Total Real Estate</b>                        | <b>3,367,671</b>                   | -                        | -                    | -                    | -9,056                     | -                         | 33,677        | -108,411                    | <b>3,283,881</b>                   |
| American Core Realty Fund                       | 3,367,671                          | -                        | -                    | -                    | -9,056                     | -                         | 33,677        | -108,411                    | 3,283,881                          |
| <b>R&amp;D</b>                                  | <b>284,239</b>                     | -                        | 503,227              | -447,520             | -10,939                    | -11,790                   | 4,276         | -                           | <b>321,494</b>                     |
| <b>Total Fund</b>                               | <b>30,748,586</b>                  | -                        | 503,227              | -447,520             | -23,688                    | -13,801                   | 174,247       | 1,525,576                   | <b>32,466,627</b>                  |



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Financial Reconciliation**

October 1, 2022 To June 30, 2023

| <b>Financial Reconciliation Fiscal Year to Date</b> |                                    |                          |                      |                      |                            |                           |                |                             |                                    |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
|   | <b>Market Value<br/>10/01/2022</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Income</b>  | <b>Apprec./<br/>Deprec.</b> | <b>Market Value<br/>06/30/2023</b> |
| <b>Total Equity</b>                                 | <b>18,258,123</b>                  | -                        | -                    | -                    | <b>-30,144</b>             | <b>-3,401</b>             | <b>466,165</b> | <b>4,289,062</b>            | <b>22,979,805</b>                  |
| <b>Total Domestic Equity</b>                        | <b>14,789,255</b>                  | -                        | -                    | -                    | <b>-30,144</b>             | <b>-2,454</b>             | <b>387,745</b> | <b>3,292,959</b>            | <b>18,437,362</b>                  |
| Highland Core Value                                 | 5,521,538                          | -                        | -                    | -                    | -30,144                    | -2,454                    | 112,646        | 871,047                     | 6,472,633                          |
| T. Rowe Price LCG (TPLGX)                           | 5,306,386                          | -                        | -                    | -                    | -                          | -                         | 219,014        | 1,508,599                   | 7,033,999                          |
| Vanguard Total Stock Market Index (VTSAX)           | 3,961,332                          | -                        | -                    | -                    | -                          | -                         | 56,085         | 913,313                     | 4,930,730                          |
| <b>Total International Equity</b>                   | <b>3,468,868</b>                   | -                        | -                    | -                    | -                          | <b>-947</b>               | <b>78,420</b>  | <b>996,104</b>              | <b>4,542,444</b>                   |
| Highland International                              | 2,012,510                          | -                        | -                    | -                    | -                          | -947                      | 47,400         | 623,376                     | 2,682,338                          |
| Europacific Growth (RERGX)                          | 1,456,358                          | -                        | -                    | -                    | -                          | -                         | 31,019         | 372,728                     | 1,860,106                          |
| <b>Total Domestic Fixed Income</b>                  | <b>5,668,103</b>                   | -                        | -                    | -                    | <b>-7,236</b>              | <b>-2,371</b>             | <b>143,702</b> | <b>79,248</b>               | <b>5,881,446</b>                   |
| Agincourt Fixed Income                              | 5,668,103                          | -                        | -                    | -                    | -7,236                     | -2,371                    | 143,702        | 79,248                      | 5,881,446                          |
| <b>Total Real Estate</b>                            | <b>3,701,787</b>                   | -                        | -                    | -                    | <b>-27,970</b>             | -                         | <b>105,610</b> | <b>-495,545</b>             | <b>3,283,881</b>                   |
| American Core Realty Fund                           | 3,701,787                          | -                        | -                    | -                    | -27,970                    | -                         | 105,610        | -495,545                    | 3,283,881                          |
| <b>R&amp;D</b>                                      | <b>415,826</b>                     | -                        | <b>1,756,923</b>     | <b>-1,779,356</b>    | <b>-10,939</b>             | <b>-76,408</b>            | <b>15,447</b>  | -                           | <b>321,494</b>                     |
| <b>Total Fund</b>                                   | <b>28,043,839</b>                  | -                        | <b>1,756,923</b>     | <b>-1,779,356</b>    | <b>-76,289</b>             | <b>-82,180</b>            | <b>730,924</b> | <b>3,872,765</b>            | <b>32,466,627</b>                  |



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Comparative Performance**

As of June 30, 2023

**Comparative Performance Trailing Returns**

|   | QTR          |             | FYTD          |             | 1 YR         |             | 3 YR         |             | 5 YR        |             | 7 YR         |              | 10 YR        |              | Inception    |              | Inception Date    |
|---|--------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Total Fund (Gross)</b>                           | <b>5.52</b>  | <b>(1)</b>  | <b>16.33</b>  | <b>(22)</b> | <b>10.95</b> | <b>(14)</b> | <b>7.55</b>  | <b>(49)</b> | <b>6.39</b> | <b>(54)</b> | <b>7.58</b>  | <b>(45)</b>  | <b>7.52</b>  | <b>(34)</b>  | <b>7.31</b>  | <b>(61)</b>  | <b>07/01/1995</b> |
| Total Fund Policy                                   | 4.12         | (14)        | 15.44         | (30)        | 10.17        | (25)        | 8.45         | (25)        | 7.81        | (6)         | 8.77         | (8)          | 8.52         | (4)          | 7.56         | (50)         |                   |
| Difference  | 1.40         |             | 0.89          |             | 0.78         |             | -0.90        |             | -1.42       |             | -1.19        |              | -1.00        |              | -0.25        |              |                   |
| All Public Plans-Total Fund Median                  | 3.19         |             | 14.15         |             | 8.95         |             | 7.50         |             | 6.50        |             | 7.47         |              | 7.14         |              | 7.55         |              |                   |
| <b>Total Fund (Net)</b>                             | <b>5.44</b>  |             | <b>16.04</b>  |             | <b>10.63</b> |             | <b>7.26</b>  |             | <b>6.09</b> |             | <b>7.24</b>  |              | <b>7.16</b>  |              | <b>6.84</b>  |              | <b>07/01/1995</b> |
| <b>Total Equity</b>                                 | <b>8.47</b>  |             | <b>26.07</b>  |             | <b>18.34</b> |             | <b>11.01</b> |             | <b>8.03</b> |             | <b>10.14</b> |              | <b>9.82</b>  |              | <b>10.04</b> |              | <b>10/01/2009</b> |
| Total Equity Fund Policy                            | 6.95         |             | 24.93         |             | 17.68        |             | 12.41        |             | 9.70        |             | 11.55        |              | 11.03        |              | 11.62        |              |                   |
| Difference  | 1.52         |             | 1.14          |             | 0.66         |             | -1.40        |             | -1.67       |             | -1.41        |              | -1.21        |              | -1.58        |              |                   |
| <b>Total Domestic Equity</b>                        | <b>9.76</b>  | <b>(14)</b> | <b>24.92</b>  | <b>(35)</b> | <b>18.34</b> | <b>(42)</b> | <b>11.74</b> | <b>(81)</b> | <b>8.90</b> | <b>(92)</b> | <b>10.82</b> | <b>(88)</b>  | <b>10.71</b> | <b>(89)</b>  | <b>9.68</b>  | <b>(91)</b>  | <b>07/01/1995</b> |
| Total Domestic Equity Policy                        | 8.39         | (41)        | 24.51         | (42)        | 18.95        | (33)        | 13.89        | (48)        | 11.39       | (46)        | 12.86        | (45)         | 12.34        | (56)         | 9.69         | (91)         |                   |
| Difference  | 1.37         |             | 0.41          |             | -0.61        |             | -2.15        |             | -2.49       |             | -2.04        |              | -1.63        |              | -0.01        |              |                   |
| IM U.S. Large Cap Core Equity (SA+CF) Median        | 7.85         |             | 23.71         |             | 17.81        |             | 13.81        |             | 11.13       |             | 12.75        |              | 12.46        |              | 10.54        |              |                   |
| <b>Total International Equity</b>                   | <b>3.53</b>  | <b>(33)</b> | <b>30.98</b>  | <b>(26)</b> | <b>18.35</b> | <b>(32)</b> | <b>8.22</b>  | <b>(56)</b> | <b>4.26</b> | <b>(56)</b> | <b>7.07</b>  | <b>(59)</b>  | <b>5.35</b>  | <b>(84)</b>  | <b>5.61</b>  | <b>(93)</b>  | <b>12/01/1998</b> |
| Total International Equity Policy                   | 2.67         | (54)        | 25.64         | (67)        | 13.33        | (66)        | 7.75         | (64)        | 4.01        | (62)        | 6.83         | (65)         | 5.52         | (80)         | 4.73         | (100)        |                   |
| Difference  | 0.86         |             | 5.34          |             | 5.02         |             | 0.47         |             | 0.25        |             | 0.24         |              | -0.17        |              | 0.88         |              |                   |
| IM International Core Equity (SA+CF) Median         | 2.84         |             | 28.06         |             | 15.83        |             | 8.62         |             | 4.48        |             | 7.39         |              | 6.49         |              | 6.63         |              |                   |
| <b>Total Domestic Fixed Income</b>                  | <b>-0.40</b> | <b>(39)</b> | <b>3.94</b>   | <b>(26)</b> | <b>0.15</b>  | <b>(63)</b> | <b>-2.57</b> | <b>(89)</b> | <b>1.30</b> | <b>(79)</b> | <b>0.97</b>  | <b>(75)</b>  | <b>1.74</b>  | <b>(57)</b>  | <b>4.26</b>  | <b>(74)</b>  | <b>07/01/1995</b> |
| Total Domestic Fixed Income Policy                  | -0.75        | (80)        | 3.37          | (65)        | -0.60        | (90)        | -2.89        | (96)        | 0.83        | (99)        | 0.52         | (97)         | 1.33         | (97)         | 4.15         | (87)         |                   |
| Difference  | 0.35         |             | 0.57          |             | 0.75         |             | 0.32         |             | 0.47        |             | 0.45         |              | 0.41         |              | 0.11         |              |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | -0.53        |             | 3.53          |             | 0.41         |             | -2.02        |             | 1.48        |             | 1.11         |              | 1.77         |              | 4.39         |              |                   |
| <b>Total Real Estate</b>                            | <b>-2.22</b> | <b>(92)</b> | <b>-10.55</b> | <b>(91)</b> | <b>-9.07</b> | <b>(66)</b> | <b>8.45</b>  | <b>(67)</b> | <b>7.21</b> | <b>(46)</b> | <b>7.39</b>  | <b>(N/A)</b> | <b>N/A</b>   | <b>(N/A)</b> | <b>N/A</b>   | <b>(N/A)</b> | <b>07/01/2006</b> |
| Total Real Estate Policy                            | -2.87        | (95)        | -10.68        | (92)        | -9.82        | (85)        | 8.48         | (66)        | 6.95        | (88)        | 7.35         | (N/A)        | 9.02         | (N/A)        | 6.50         | (N/A)        |                   |
| Difference  | 0.65         |             | 0.13          |             | 0.75         |             | -0.03        |             | 0.26        |             | 0.04         |              | N/A          |              | N/A          |              |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -1.38        |             | -7.88         |             | -8.19        |             | 8.79         |             | 7.15        |             | N/A          |              | N/A          |              | N/A          |              |                   |

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



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Comparative Performance**

As of June 30, 2023

|  | QTR   |      | FYTD  |      | 1 YR  |      | 3 YR  |      | 5 YR  |      | 7 YR  |      | 10 YR |      | Inception |      | Inception Date |  |
|--|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|------|----------------|--|
| <b>Total Domestic Equity</b>                       |       |      |       |      |       |      |       |      |       |      |       |      |       |      |           |      |                |  |
| Highland Core Value                                | 4.61  | (44) | 17.83 | (67) | 10.27 | (71) | 14.80 | (60) | 7.88  | (80) | 8.99  | (89) | 9.42  | (81) | 10.11     | (89) | 10/01/2009     |  |
| Russell 1000 Value Index                           | 4.07  | (52) | 18.18 | (63) | 11.54 | (62) | 14.30 | (67) | 8.11  | (77) | 8.94  | (90) | 9.22  | (86) | 10.56     | (85) |                |  |
| Difference   | 0.54  |      | -0.35 |      | -1.27 |      | 0.50  |      | -0.23 |      | 0.05  |      | 0.20  |      | -0.45     |      |                |  |
| IM U.S. Large Cap Value Equity (SA+CF) Median      | 4.17  |      | 19.20 |      | 12.50 |      | 15.54 |      | 9.23  |      | 10.52 |      | 10.13 |      | 11.35     |      |                |  |
| T. Rowe Price LCG (TPLGX)                          | 16.02 | (2)  | 32.56 | (36) | 26.41 | (37) | 5.95  | (90) | 9.45  | (89) | N/A   |      | N/A   |      | 11.59     | (82) | 10/01/2017     |  |
| Russell 1000 Growth Index                          | 12.81 | (45) | 31.85 | (42) | 27.11 | (30) | 13.73 | (6)  | 15.14 | (7)  | 16.91 | (9)  | 15.74 | (7)  | 15.94     | (7)  |                |  |
| Difference   | 3.21  |      | 0.71  |      | -0.70 |      | -7.78 |      | -5.69 |      | N/A   |      | N/A   |      | -4.35     |      |                |  |
| IM U.S. Large Cap Growth Equity (MF) Median        | 12.69 |      | 30.90 |      | 25.04 |      | 9.86  |      | 12.06 |      | 14.54 |      | 13.74 |      | 13.24     |      |                |  |
| Vanguard Total Stock Market Index (VTSAX)          | 8.41  | (23) | 24.47 | (35) | 18.92 | (31) | 13.75 | (35) | 11.30 | (23) | 12.80 | (20) | 12.28 | (14) | 12.93     | (15) | 09/01/2012     |  |
| Russell 3000 Index                                 | 8.39  | (25) | 24.51 | (34) | 18.95 | (30) | 13.89 | (31) | 11.39 | (20) | 12.86 | (17) | 12.34 | (13) | 12.99     | (14) |                |  |
| Difference   | 0.02  |      | -0.04 |      | -0.03 |      | -0.14 |      | -0.09 |      | -0.06 |      | -0.06 |      | -0.06     |      |                |  |
| IM U.S. Multi-Cap Core Equity (MF) Median          | 7.16  |      | 23.28 |      | 17.38 |      | 12.87 |      | 9.83  |      | 11.46 |      | 10.77 |      | 11.71     |      |                |  |
| <b>Total International Equity</b>                  |       |      |       |      |       |      |       |      |       |      |       |      |       |      |           |      |                |  |
| Highland International                             | 4.50  | (11) | 33.34 | (11) | 20.18 | (17) | 10.30 | (23) | 4.18  | (59) | 7.01  | (59) | 5.31  | (86) | 4.52      | (77) | 06/01/2006     |  |
| MSCI EAFE Index                                    | 3.22  | (39) | 31.64 | (23) | 19.41 | (23) | 9.48  | (35) | 4.90  | (36) | 7.40  | (50) | 5.91  | (72) | 4.20      | (89) |                |  |
| Difference   | 1.28  |      | 1.70  |      | 0.77  |      | 0.82  |      | -0.72 |      | -0.39 |      | -0.60 |      | 0.32      |      |                |  |
| IM International Core Equity (SA+CF) Median        | 2.84  |      | 28.06 |      | 15.83 |      | 8.62  |      | 4.48  |      | 7.39  |      | 6.49  |      | 5.03      |      |                |  |
| Europacific Growth (RERGX)                         | 2.16  | (88) | 27.72 | (81) | 15.80 | (70) | 5.47  | (92) | N/A   |      | N/A   |      | N/A   |      | 4.71      | (29) | 10/01/2018     |  |
| MSCI AC World ex USA                               | 2.67  | (75) | 25.64 | (87) | 13.33 | (80) | 7.75  | (63) | 4.01  | (47) | 6.83  | (33) | 5.24  | (31) | 4.06      | (45) |                |  |
| Difference   | -0.51 |      | 2.08  |      | 2.47  |      | -2.28 |      | N/A   |      | N/A   |      | N/A   |      | 0.65      |      |                |  |
| IM International Large Cap Core Equity (MF) Median | 3.20  |      | 31.45 |      | 17.77 |      | 8.52  |      | 3.90  |      | 6.24  |      | 4.76  |      | 3.95      |      |                |  |

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



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Comparative Performance**

As of June 30, 2023

|   | QTR   |      | FYTD   |      | 1 YR  |      | 3 YR  |      | 5 YR |      | 7 YR |       | 10 YR |       | Inception |       | Inception Date |  |
|---|-------|------|--------|------|-------|------|-------|------|------|------|------|-------|-------|-------|-----------|-------|----------------|--|
| <b>Total Domestic Fixed Income</b>                  |       |      |        |      |       |      |       |      |      |      |      |       |       |       |           |       |                |  |
| Agincourt Fixed Income                              | -0.40 | (39) | 3.94   | (26) | 0.14  | (63) | -2.57 | (89) | 1.30 | (79) | 0.97 | (75)  | 1.74  | (57)  | 1.65      | (63)  | 02/01/2012     |  |
| Total Domestic Fixed Income Policy                  | -0.75 | (80) | 3.37   | (65) | -0.60 | (90) | -2.89 | (96) | 0.83 | (99) | 0.52 | (97)  | 1.33  | (97)  | 1.25      | (97)  |                |  |
| Difference  | 0.35  |      | 0.57   |      | 0.74  |      | 0.32  |      | 0.47 |      | 0.45 |       | 0.41  |       | 0.40      |       |                |  |
| IM U.S. Intermediate Duration (SA+CF) Median        | -0.53 |      | 3.53   |      | 0.41  |      | -2.02 |      | 1.48 |      | 1.11 |       | 1.77  |       | 1.82      |       |                |  |
| <b>Total Real Estate</b>                            |       |      |        |      |       |      |       |      |      |      |      |       |       |       |           |       |                |  |
| American Core Realty Fund                           | -2.22 | (92) | -10.55 | (91) | -9.07 | (66) | 8.45  | (67) | 7.21 | (46) | 7.39 | (N/A) | N/A   |       | 8.69      | (N/A) | 01/01/2014     |  |
| NCREIF Fund Index-Open End Diversified Core (EW)    | -2.87 | (95) | -10.68 | (92) | -9.82 | (85) | 8.48  | (66) | 6.95 | (88) | 7.35 | (N/A) | 9.02  | (N/A) | 8.78      | (N/A) |                |  |
| Difference  | 0.65  |      | 0.13   |      | 0.75  |      | -0.03 |      | 0.26 |      | 0.04 |       | N/A   |       | -0.09     |       |                |  |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -1.38 |      | -7.88  |      | -8.19 |      | 8.79  |      | 7.15 |      | N/A  |       | N/A   |       | N/A       |       |                |  |

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



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Comparative Performance**

As of June 30, 2023

**Comparative Performance Fiscal Year Returns**

|   | FYTD          |             | Oct-2021<br>To<br>Sep-2022 |             | Oct-2020<br>To<br>Sep-2021 |             | Oct-2019<br>To<br>Sep-2020 |             | Oct-2018<br>To<br>Sep-2019 |             | Oct-2017<br>To<br>Sep-2018 |             | Oct-2016<br>To<br>Sep-2017 |             | Oct-2015<br>To<br>Sep-2016 |             |
|---|---------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|----------------------------|-------------|
| <b>Total Fund (Gross)</b>                           | <b>16.33</b>  | <b>(22)</b> | <b>-16.85</b>              | <b>(85)</b> | <b>22.26</b>               | <b>(30)</b> | <b>8.16</b>                | <b>(39)</b> | <b>2.17</b>                | <b>(93)</b> | <b>11.54</b>               | <b>(3)</b>  | <b>11.42</b>               | <b>(64)</b> | <b>8.92</b>                | <b>(77)</b> |
| Total Fund Policy                                   | 15.44         | (30)        | -13.43                     | (46)        | 20.70                      | (51)        | 10.91                      | (12)        | 4.43                       | (46)        | 10.36                      | (8)         | 12.95                      | (31)        | 10.66                      | (24)        |
| Difference  | 0.89          |             | -3.42                      |             | 1.56                       |             | -2.75                      |             | -2.26                      |             | 1.18                       |             | -1.53                      |             | -1.74                      |             |
| All Public Plans-Total Fund Median                  | 14.15         |             | -13.77                     |             | 20.73                      |             | 7.55                       |             | 4.27                       |             | 7.54                       |             | 12.11                      |             | 9.84                       |             |
| <b>Total Fund (Net)</b>                             | <b>16.04</b>  |             | <b>-17.08</b>              |             | <b>21.98</b>               |             | <b>7.85</b>                |             | <b>1.86</b>                |             | <b>11.19</b>               |             | <b>10.95</b>               |             | <b>8.46</b>                |             |
| <b>Total Equity</b>                                 | <b>26.07</b>  |             | <b>-23.92</b>              |             | <b>32.06</b>               |             | <b>10.22</b>               |             | <b>-0.58</b>               |             | <b>16.78</b>               |             | <b>16.90</b>               |             | <b>11.64</b>               |             |
| Total Equity Fund Policy                            | 24.93         |             | -19.42                     |             | 30.03                      |             | 12.06                      |             | 2.01                       |             | 15.19                      |             | 18.97                      |             | 13.85                      |             |
| Difference  | 1.14          |             | -4.50                      |             | 2.03                       |             | -1.84                      |             | -2.59                      |             | 1.59                       |             | -2.07                      |             | -2.21                      |             |
| <b>Total Domestic Equity</b>                        | <b>24.92</b>  | <b>(35)</b> | <b>-22.71</b>              | <b>(96)</b> | <b>33.72</b>               | <b>(26)</b> | <b>11.12</b>               | <b>(59)</b> | <b>-0.20</b>               | <b>(80)</b> | <b>18.69</b>               | <b>(33)</b> | <b>16.57</b>               | <b>(78)</b> | <b>12.75</b>               | <b>(55)</b> |
| Total Domestic Equity Policy                        | 24.51         | (42)        | -17.63                     | (78)        | 31.88                      | (39)        | 15.00                      | (41)        | 2.92                       | (52)        | 17.58                      | (48)        | 18.71                      | (56)        | 14.96                      | (29)        |
| Difference  | 0.41          |             | -5.08                      |             | 1.84                       |             | -3.88                      |             | -3.12                      |             | 1.11                       |             | -2.14                      |             | -2.21                      |             |
| IM U.S. Large Cap Core Equity (SA+CF) Median        | 23.71         |             | -14.97                     |             | 30.77                      |             | 13.00                      |             | 3.07                       |             | 17.39                      |             | 19.04                      |             | 13.17                      |             |
| <b>Total International Equity</b>                   | <b>30.98</b>  | <b>(26)</b> | <b>-28.67</b>              | <b>(70)</b> | <b>25.83</b>               | <b>(59)</b> | <b>6.96</b>                | <b>(49)</b> | <b>-1.95</b>               | <b>(46)</b> | <b>5.05</b>                | <b>(29)</b> | <b>18.95</b>               | <b>(74)</b> | <b>5.14</b>                | <b>(86)</b> |
| Total International Equity Policy                   | 25.64         | (67)        | -24.79                     | (33)        | 24.45                      | (68)        | 3.45                       | (67)        | -0.72                      | (33)        | 2.25                       | (54)        | 20.15                      | (60)        | 7.56                       | (66)        |
| Difference  | 5.34          |             | -3.88                      |             | 1.38                       |             | 3.51                       |             | -1.23                      |             | 2.80                       |             | -1.20                      |             | -2.42                      |             |
| IM International Core Equity (SA+CF) Median         | 28.06         |             | -26.23                     |             | 27.16                      |             | 6.62                       |             | -2.59                      |             | 2.62                       |             | 21.11                      |             | 9.02                       |             |
| <b>Total Domestic Fixed Income</b>                  | <b>3.94</b>   | <b>(26)</b> | <b>-11.35</b>              | <b>(87)</b> | <b>-0.21</b>               | <b>(78)</b> | <b>6.55</b>                | <b>(46)</b> | <b>8.49</b>                | <b>(17)</b> | <b>-0.54</b>               | <b>(64)</b> | <b>0.65</b>                | <b>(57)</b> | <b>4.29</b>                | <b>(28)</b> |
| Total Domestic Fixed Income Policy                  | 3.37          | (65)        | -11.49                     | (90)        | -0.38                      | (88)        | 5.66                       | (79)        | 8.08                       | (46)        | -0.93                      | (95)        | 0.25                       | (86)        | 3.57                       | (71)        |
| Difference  | 0.57          |             | 0.14                       |             | 0.17                       |             | 0.89                       |             | 0.41                       |             | 0.39                       |             | 0.40                       |             | 0.72                       |             |
| IM U.S. Intermediate Duration (SA+CF) Median        | 3.53          |             | -10.02                     |             | 0.27                       |             | 6.44                       |             | 8.01                       |             | -0.36                      |             | 0.71                       |             | 3.89                       |             |
| <b>Total Real Estate</b>                            | <b>-10.55</b> | <b>(91)</b> | <b>25.79</b>               | <b>(18)</b> | <b>13.51</b>               | <b>(75)</b> | <b>1.62</b>                | <b>(49)</b> | <b>6.81</b>                | <b>(50)</b> | <b>8.50</b>                | <b>(61)</b> | <b>7.52</b>                | <b>(55)</b> | <b>9.04</b>                | <b>(89)</b> |
| Total Real Estate Policy                            | -10.68        | (92)        | 22.76                      | (38)        | 15.75                      | (54)        | 1.74                       | (43)        | 6.17                       | (70)        | 8.82                       | (56)        | 7.81                       | (51)        | 10.62                      | (68)        |
| Difference  | 0.13          |             | 3.03                       |             | -2.24                      |             | -0.12                      |             | 0.64                       |             | -0.32                      |             | -0.29                      |             | -1.58                      |             |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -7.88         |             | 20.19                      |             | 16.09                      |             | 1.58                       |             | 6.80                       |             | 8.93                       |             | 7.83                       |             | 11.18                      |             |

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



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Comparative Performance**

As of June 30, 2023

|  | FYTD  |      | Oct-2021<br>To<br>Sep-2022 |       | Oct-2020<br>To<br>Sep-2021 |      | Oct-2019<br>To<br>Sep-2020 |       | Oct-2018<br>To<br>Sep-2019 |       | Oct-2017<br>To<br>Sep-2018 |      | Oct-2016<br>To<br>Sep-2017 |      | Oct-2015<br>To<br>Sep-2016 |      |
|--|-------|------|----------------------------|-------|----------------------------|------|----------------------------|-------|----------------------------|-------|----------------------------|------|----------------------------|------|----------------------------|------|
| <b>Total Domestic Equity</b>                       |       |      |                            |       |                            |      |                            |       |                            |       |                            |      |                            |      |                            |      |
| Highland Core Value                                | 17.83 | (67) | -10.73                     | (60)  | 36.76                      | (52) | -6.16                      | (71)  | 2.33                       | (52)  | 10.97                      | (59) | 15.93                      | (68) | 12.99                      | (54) |
| Russell 1000 Value Index                           | 18.18 | (63) | -11.36                     | (66)  | 35.01                      | (59) | -5.03                      | (66)  | 4.00                       | (39)  | 9.45                       | (76) | 15.12                      | (76) | 16.19                      | (25) |
| Difference   | -0.35 |      | 0.63                       |       | 1.75                       |      | -1.13                      |       | -1.67                      |       | 1.52                       |      | 0.81                       |      | -3.20                      |      |
| IM U.S. Large Cap Value Equity (SA+CF) Median      | 19.20 |      | -9.57                      |       | 37.00                      |      | -3.28                      |       | 2.49                       |       | 11.77                      |      | 17.78                      |      | 13.34                      |      |
| T. Rowe Price LCG (TPLGX)                          | 32.56 | (36) | -34.66                     | (88)  | 22.39                      | (83) | 36.18                      | (37)  | 2.20                       | (50)  | 27.34                      | (28) | N/A                        |      | N/A                        |      |
| Russell 1000 Growth Index                          | 31.85 | (42) | -22.59                     | (20)  | 27.32                      | (30) | 37.53                      | (31)  | 3.71                       | (30)  | 26.30                      | (36) | 21.94                      | (28) | 13.76                      | (15) |
| Difference   | 0.71  |      | -12.07                     |       | -4.93                      |      | -1.35                      |       | -1.51                      |       | 1.04                       |      | N/A                        |      | N/A                        |      |
| IM U.S. Large Cap Growth Equity (MF) Median        | 30.90 |      | -27.73                     |       | 25.85                      |      | 34.07                      |       | 2.15                       |       | 24.80                      |      | 20.19                      |      | 10.85                      |      |
| Vanguard Total Stock Market Index (VTSAX)          | 24.47 | (35) | -18.01                     | (60)  | 32.08                      | (36) | 14.99                      | (25)  | 2.88                       | (38)  | 17.62                      | (22) | 18.63                      | (43) | 14.98                      | (11) |
| Russell 3000 Index                                 | 24.51 | (34) | -17.63                     | (54)  | 31.88                      | (39) | 15.00                      | (24)  | 2.92                       | (36)  | 17.58                      | (23) | 18.71                      | (41) | 14.96                      | (12) |
| Difference   | -0.04 |      | -0.38                      |       | 0.20                       |      | -0.01                      |       | -0.04                      |       | 0.04                       |      | -0.08                      |      | 0.02                       |      |
| IM U.S. Multi-Cap Core Equity (MF) Median          | 23.28 |      | -17.30                     |       | 30.66                      |      | 11.15                      |       | 1.49                       |       | 15.61                      |      | 18.24                      |      | 11.19                      |      |
| Primecap Odyssey Growth (POGRX)                    | N/A   |      | N/A                        |       | N/A                        |      | 12.85                      | (100) | -10.70                     | (100) | 28.29                      | (21) | N/A                        |      | N/A                        |      |
| Russell 1000 Growth Index                          | 31.85 | (42) | -22.59                     | (20)  | 27.32                      | (30) | 37.53                      | (31)  | 3.71                       | (30)  | 26.30                      | (36) | 21.94                      | (28) | 13.76                      | (15) |
| Difference   | N/A   |      | N/A                        |       | N/A                        |      | -24.68                     |       | -14.41                     |       | 1.99                       |      | N/A                        |      | N/A                        |      |
| IM U.S. Large Cap Growth Equity (MF) Median        | 30.90 |      | -27.73                     |       | 25.85                      |      | 34.07                      |       | 2.15                       |       | 24.80                      |      | 20.19                      |      | 10.85                      |      |
| Brown Growth Equity                                | N/A   |      | N/A                        |       | N/A                        |      | N/A                        |       | N/A                        |       | N/A                        |      | N/A                        |      | 10.36                      | (67) |
| Russell 1000 Growth Index                          | 31.85 | (33) | -22.59                     | (40)  | 27.32                      | (49) | 37.53                      | (31)  | 3.71                       | (52)  | 26.30                      | (39) | 21.94                      | (39) | 13.76                      | (21) |
| Difference   | N/A   |      | N/A                        |       | N/A                        |      | N/A                        |       | N/A                        |       | N/A                        |      | N/A                        |      | -3.40                      |      |
| IM U.S. Large Cap Growth Equity (SA+CF) Median     | 29.18 |      | -25.12                     |       | 27.23                      |      | 33.78                      |       | 3.81                       |       | 24.81                      |      | 21.10                      |      | 11.84                      |      |
| <b>Total International Equity</b>                  |       |      |                            |       |                            |      |                            |       |                            |       |                            |      |                            |      |                            |      |
| Highland International                             | 33.34 | (11) | -25.30                     | (41)  | 26.70                      | (53) | 1.21                       | (78)  | -4.05                      | (64)  | 5.32                       | (25) | 18.95                      | (74) | 5.14                       | (86) |
| MSCI EAFE Index                                    | 31.64 | (23) | -24.75                     | (32)  | 26.29                      | (55) | 0.93                       | (80)  | -0.82                      | (34)  | 3.25                       | (44) | 19.65                      | (66) | 7.06                       | (71) |
| Difference   | 1.70  |      | -0.55                      |       | 0.41                       |      | 0.28                       |       | -3.23                      |       | 2.07                       |      | -0.70                      |      | -1.92                      |      |
| IM International Core Equity (SA+CF) Median        | 28.06 |      | -26.23                     |       | 27.16                      |      | 6.62                       |       | -2.59                      |       | 2.62                       |      | 21.11                      |      | 9.02                       |      |
| Europacific Growth (RERGX)                         | 27.72 | (81) | -32.85                     | (100) | 24.76                      | (46) | 14.97                      | (1)   | 1.14                       | (5)   | N/A                        |      | N/A                        |      | N/A                        |      |
| MSCI AC World ex USA                               | 25.64 | (87) | -24.79                     | (34)  | 24.45                      | (48) | 3.45                       | (45)  | -0.72                      | (21)  | 2.25                       | (19) | 20.15                      | (33) | 9.80                       | (16) |
| Difference   | 2.08  |      | -8.06                      |       | 0.31                       |      | 11.52                      |       | 1.86                       |       | N/A                        |      | N/A                        |      | N/A                        |      |
| IM International Large Cap Core Equity (MF) Median | 31.45 |      | -25.40                     |       | 24.28                      |      | 2.82                       |       | -2.78                      |       | 1.30                       |      | 18.72                      |      | 5.11                       |      |

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



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Comparative Performance**

As of June 30, 2023

|   | FYTD   |      | Oct-2021<br>To<br>Sep-2022 |      | Oct-2020<br>To<br>Sep-2021 |      | Oct-2019<br>To<br>Sep-2020 |      | Oct-2018<br>To<br>Sep-2019 |      | Oct-2017<br>To<br>Sep-2018 |      | Oct-2016<br>To<br>Sep-2017 |      | Oct-2015<br>To<br>Sep-2016 |      |
|---|--------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|
| <b>Total Domestic Fixed Income</b>                  |        |      |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |
| Agincourt Fixed Income                              | 3.94   | (26) | -11.35                     | (87) | -0.21                      | (78) | 6.55                       | (46) | 8.49                       | (17) | -0.54                      | (64) | 0.65                       | (57) | 4.29                       | (28) |
| Total Domestic Fixed Income Policy                  | 3.37   | (65) | -11.49                     | (90) | -0.38                      | (88) | 5.66                       | (79) | 8.08                       | (46) | -0.93                      | (95) | 0.25                       | (86) | 3.57                       | (71) |
| Difference  | 0.57   |      | 0.14                       |      | 0.17                       |      | 0.89                       |      | 0.41                       |      | 0.39                       |      | 0.40                       |      | 0.72                       |      |
| IM U.S. Intermediate Duration (SA+CF) Median        | 3.53   |      | -10.02                     |      | 0.27                       |      | 6.44                       |      | 8.01                       |      | -0.36                      |      | 0.71                       |      | 3.89                       |      |
| <b>Total Real Estate</b>                            |        |      |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |                            |      |
| American Core Realty Fund                           | -10.55 | (91) | 25.79                      | (18) | 13.51                      | (75) | 1.62                       | (49) | 6.81                       | (50) | 8.50                       | (61) | 7.52                       | (55) | 9.04                       | (89) |
| NCREIF Fund Index-Open End Diversified Core (EW)    | -10.68 | (92) | 22.76                      | (38) | 15.75                      | (54) | 1.74                       | (43) | 6.17                       | (70) | 8.82                       | (56) | 7.81                       | (51) | 10.62                      | (68) |
| Difference  | 0.13   |      | 3.03                       |      | -2.24                      |      | -0.12                      |      | 0.64                       |      | -0.32                      |      | -0.29                      |      | -1.58                      |      |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -7.88  |      | 20.19                      |      | 16.09                      |      | 1.58                       |      | 6.80                       |      | 8.93                       |      | 7.83                       |      | 11.18                      |      |

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



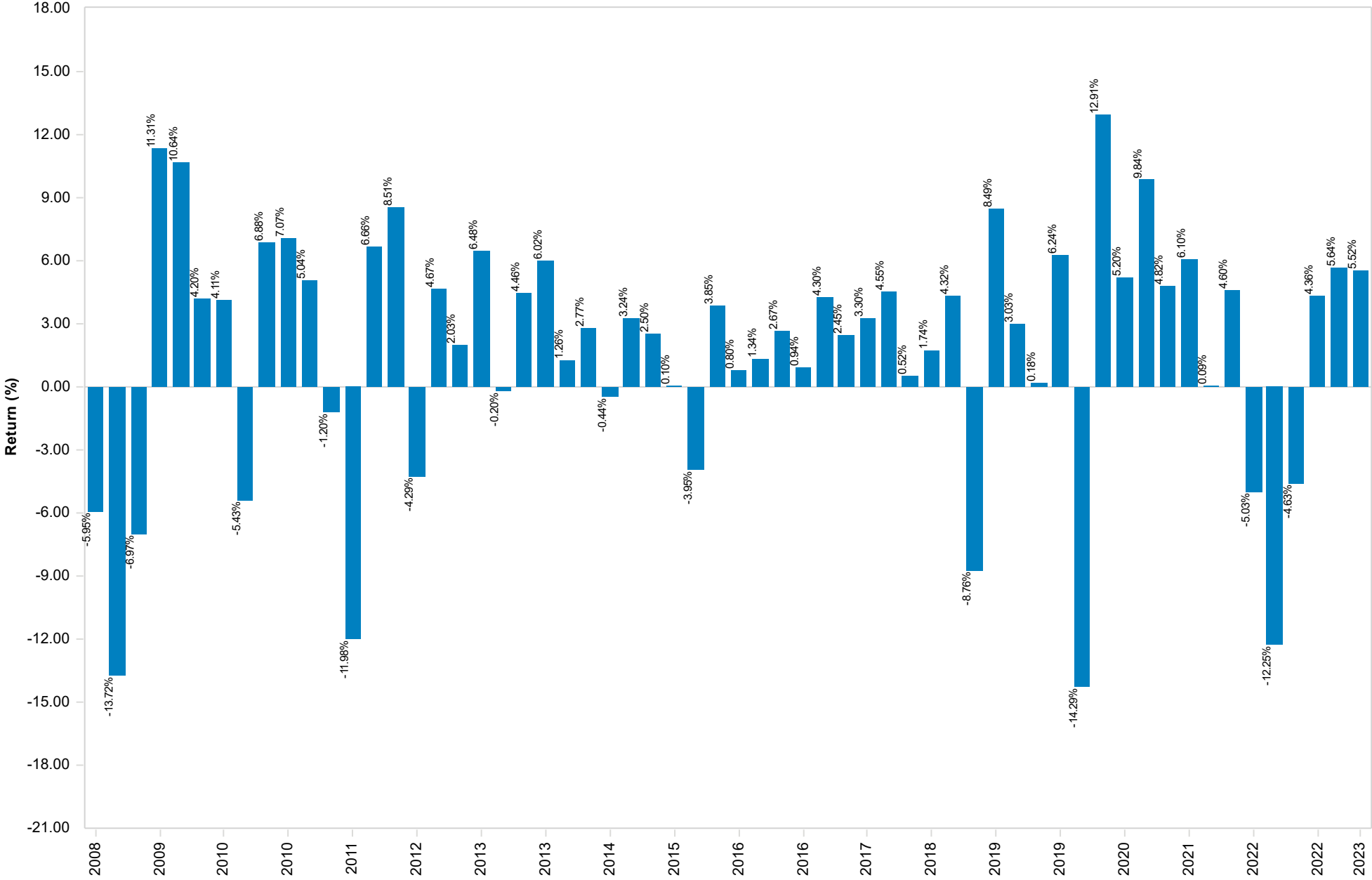
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City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
**Absolute Return**

15 Years Ending June 30, 2023

**Absolute Return**



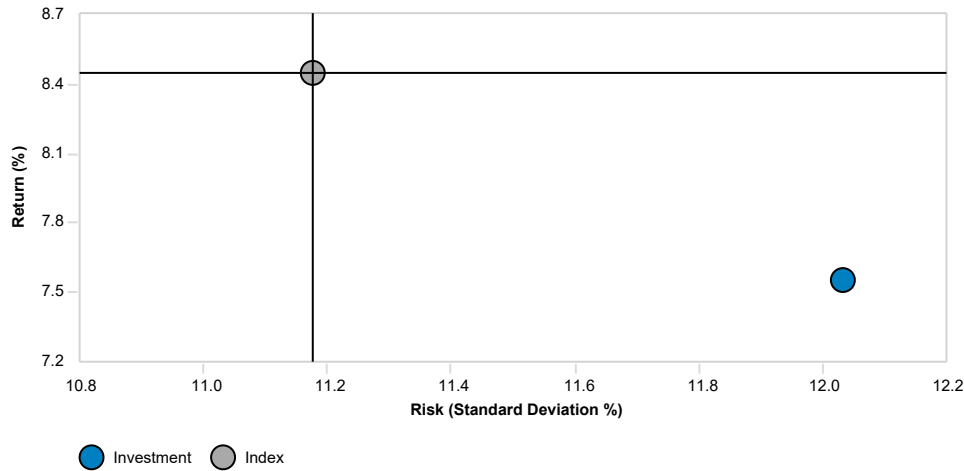
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.55   | 12.03              | 0.57         | 101.42            | 9           | 115.01              | 3             |
| Index      | 8.45   | 11.18              | 0.68         | 100.00            | 9           | 100.00              | 3             |

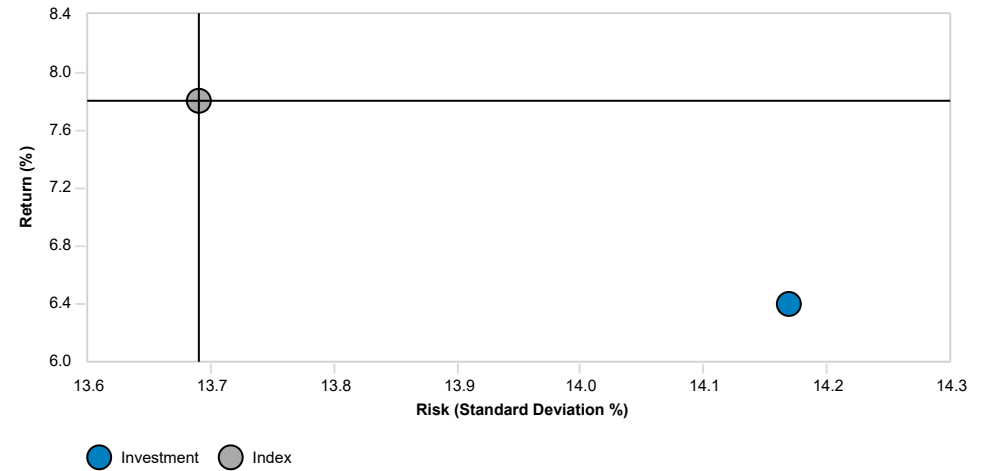
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.39   | 14.17              | 0.40         | 97.58             | 15          | 110.55              | 5             |
| Index      | 7.81   | 13.69              | 0.51         | 100.00            | 15          | 100.00              | 5             |

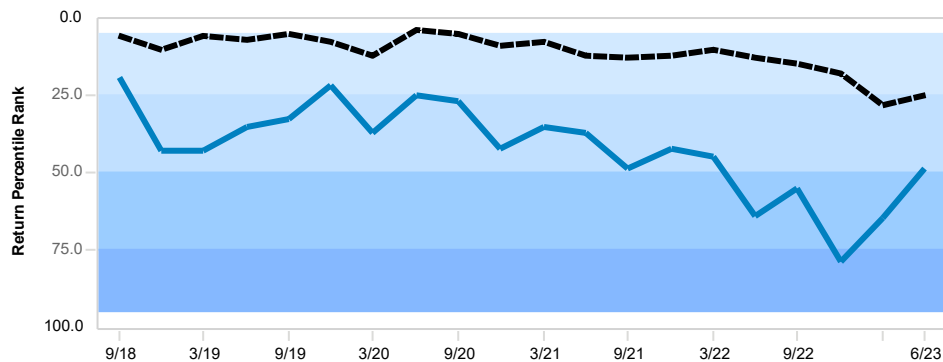
Risk and Return 3 Years



Risk and Return 5 Years

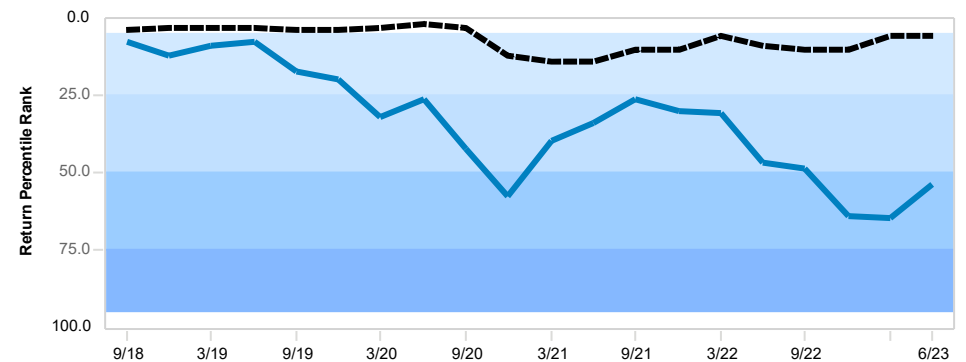


3 Year Rolling Percentile Rank All Public Plans-Total Fund



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 3 (15%)    | 13 (65%)        | 3 (15%)         | 1 (5%)      |
| Index      | 20           | 19 (95%)   | 1 (5%)          | 0 (0%)          | 0 (0%)      |

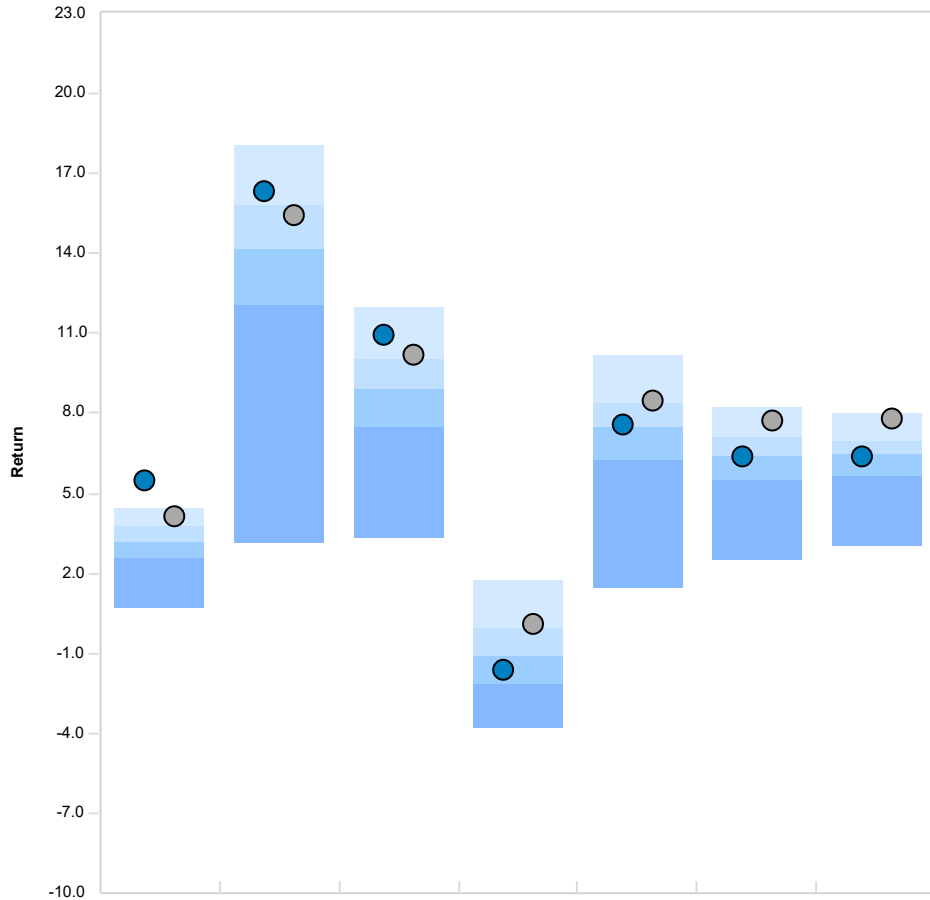
5 Year Rolling Percentile Rank All Public Plans-Total Fund



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 6 (30%)    | 10 (50%)        | 4 (20%)         | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

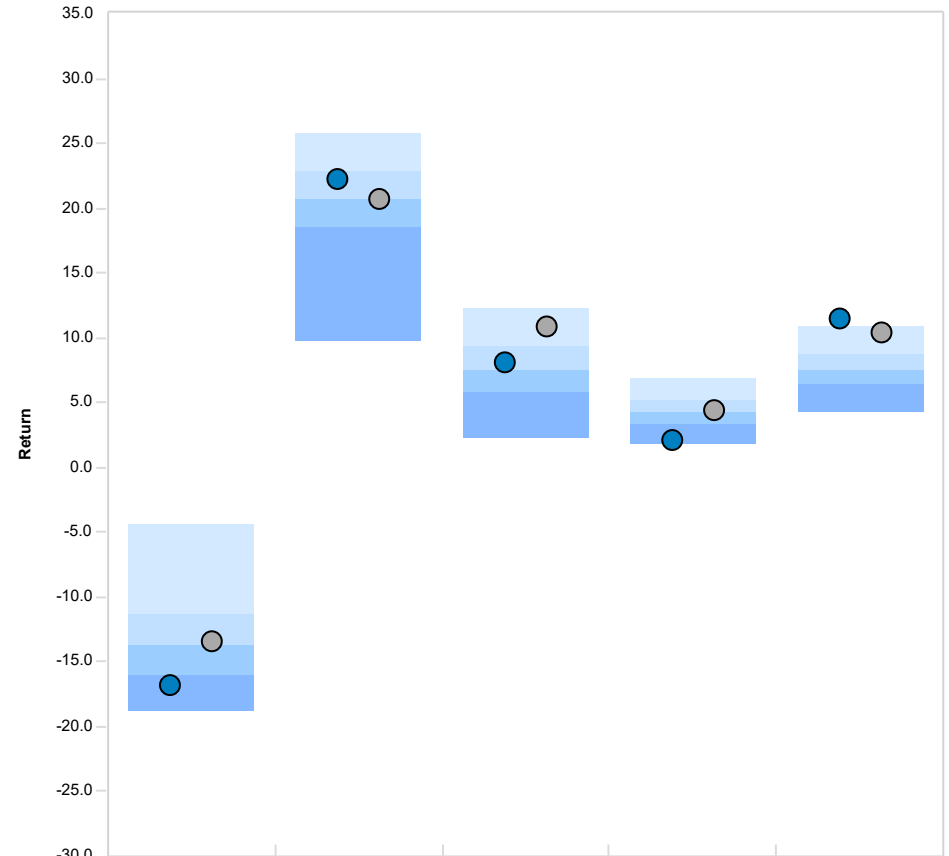


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR      | 4 YR      | 5 YR      |
|--------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● Investment | 5.52 (1)  | 16.33 (22) | 10.95 (14) | -1.61 (64) | 7.55 (49) | 6.39 (52) | 6.39 (54) |
| ● Index      | 4.12 (14) | 15.44 (30) | 10.17 (25) | 0.08 (23)  | 8.45 (25) | 7.77 (9)  | 7.81 (6)  |
| Median       | 3.19      | 14.15      | 8.95       | -1.07      | 7.50      | 6.41      | 6.50      |

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



|              | 4 Quarters Ending Sep-2022 | 4 Quarters Ending Sep-2021 | 4 Quarters Ending Sep-2020 | 4 Quarters Ending Sep-2019 | 4 Quarters Ending Sep-2018 |
|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Investment | -16.85 (85)                | 22.26 (30)                 | 8.16 (39)                  | 2.17 (93)                  | 11.54 (3)                  |
| ● Index      | -13.43 (46)                | 20.70 (51)                 | 10.91 (12)                 | 4.43 (46)                  | 10.36 (8)                  |
| Median       | -13.77                     | 20.73                      | 7.55                       | 4.27                       | 7.54                       |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 5.64 (6)              | 4.36 (83)             | -4.63 (63)            | -12.25 (95)           | -5.03 (71)            | 4.60 (40)             |
| Index      | 4.91 (22)             | 5.69 (48)             | -4.57 (61)            | -10.66 (70)           | -3.81 (37)            | 5.56 (13)             |
| Median     | 4.15                  | 5.63                  | -4.31                 | -9.88                 | -4.27                 | 4.36                  |



# Fernandina Beach Firefighters' & Police Officers' Pension Plan Total Domestic Equity | Total Domestic Equity Policy Performance Review

As of June 30, 2023

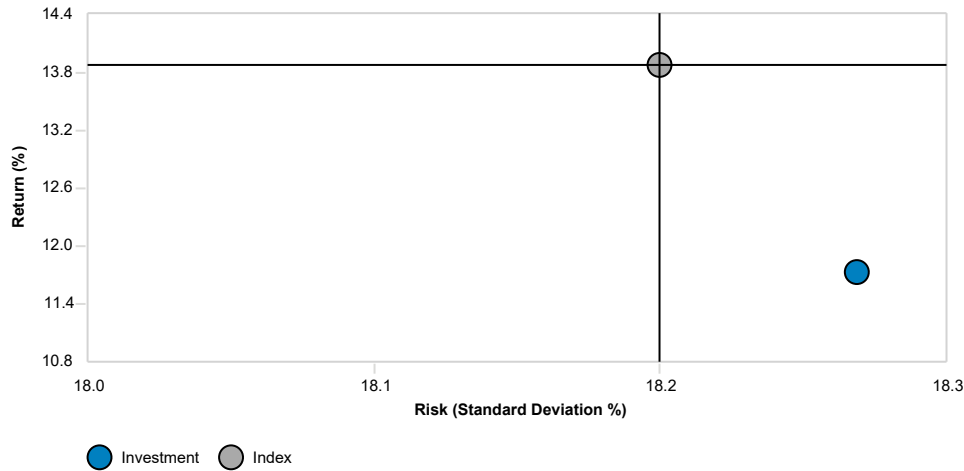
## Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.74  | 18.27              | 0.63         | 97.37             | 8           | 105.02              | 4             |
| Index      | 13.89  | 18.20              | 0.74         | 100.00            | 8           | 100.00              | 4             |

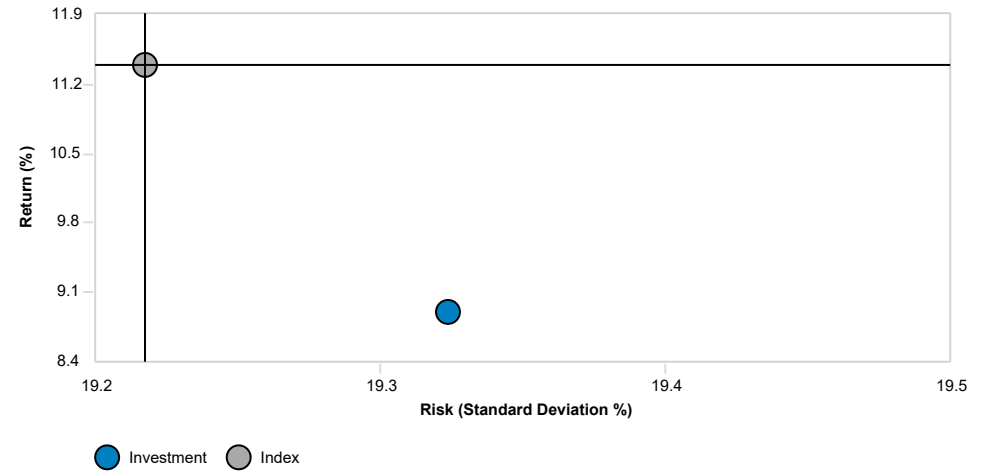
## Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.90   | 19.32              | 0.46         | 96.75             | 13          | 105.38              | 7             |
| Index      | 11.39  | 19.22              | 0.58         | 100.00            | 14          | 100.00              | 6             |

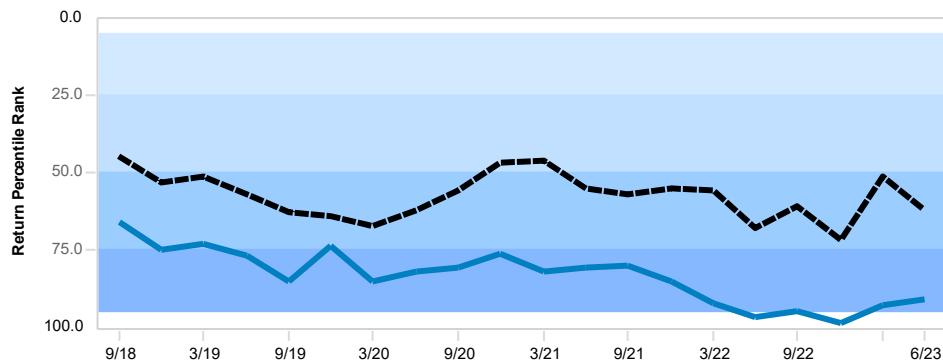
## Risk and Return 3 Years



## Risk and Return 5 Years

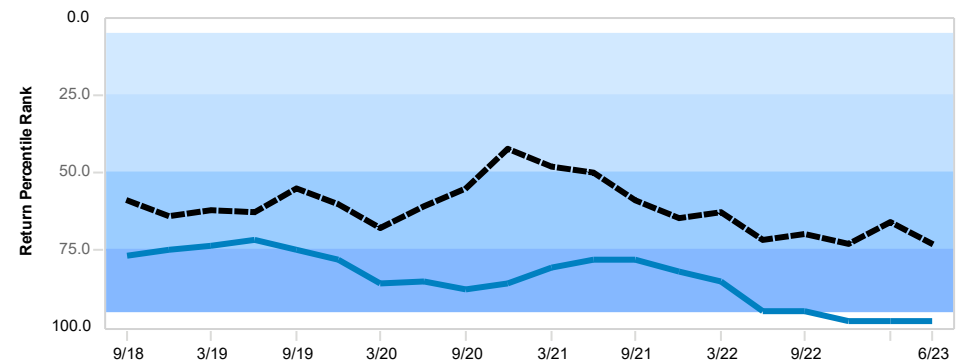


## 3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF+MF)



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

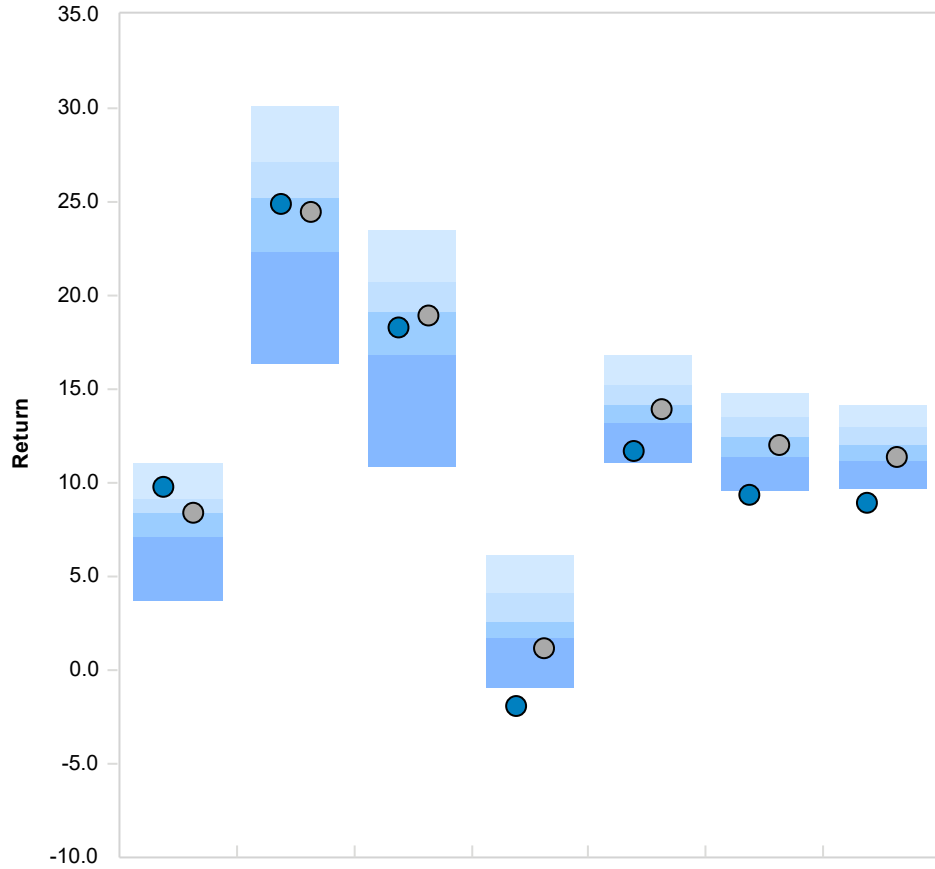
## 5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF+MF)



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

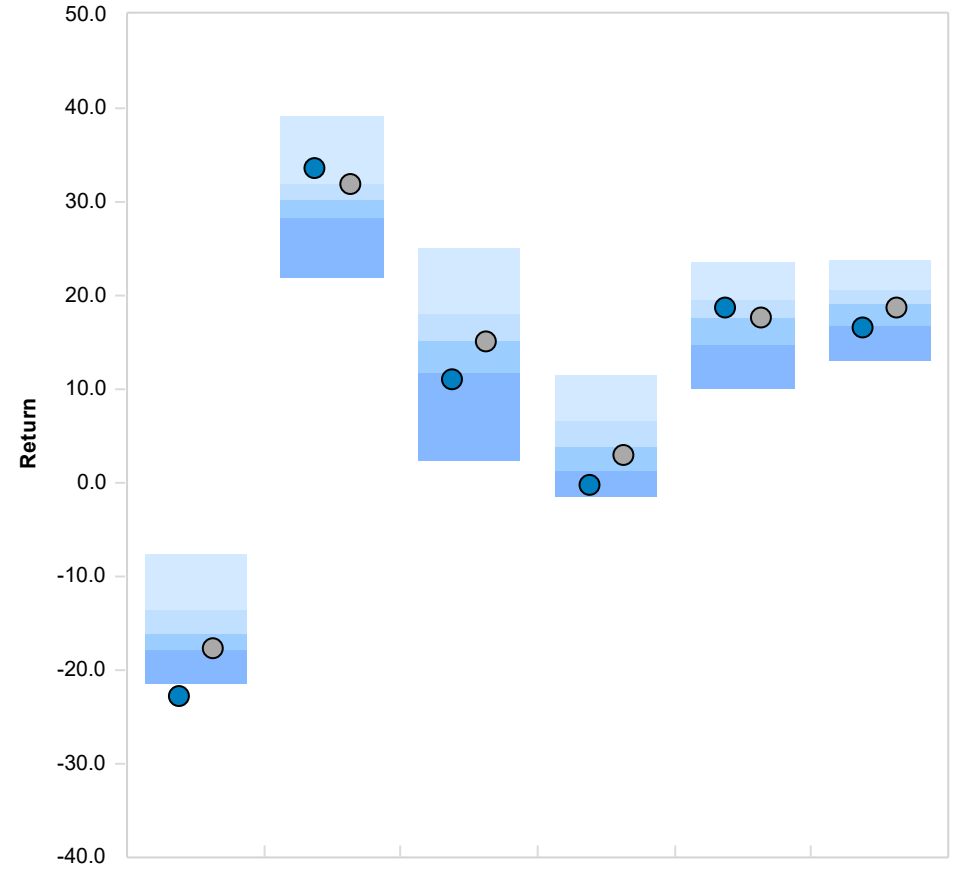


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF+MF)



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 9.76 (16) | 24.92 (54) | 18.34 (63) | -1.88 (98) | 11.74 (91) | 9.40 (96)  | 8.90 (98)  |
| ● Index      | 8.39 (51) | 24.51 (59) | 18.95 (53) | 1.22 (81)  | 13.89 (62) | 12.00 (64) | 11.39 (73) |
| Median       | 8.42      | 25.25      | 19.12      | 2.60       | 14.14      | 12.40      | 12.07      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -22.71 (97)          | 33.72 (14)           | 11.12 (77)           | -0.20 (90)           | 18.69 (34)           | 16.57 (80)           |
| ● Index      | -17.63 (72)          | 31.88 (27)           | 15.00 (51)           | 2.92 (62)            | 17.58 (51)           | 18.71 (58)           |
| Median       | -16.21               | 30.14                | 15.13                | 3.89                 | 17.66                | 19.21                |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 7.77 (27)             | 5.61 (91)             | -5.26 (68)            | -18.26 (96)           | -6.36 (74)            | 6.58 (95)             |
| Index      | 7.18 (41)             | 7.18 (72)             | -4.46 (33)            | -16.70 (78)           | -5.28 (49)            | 9.28 (70)             |
| Median     | 6.70                  | 8.08                  | -4.92                 | -15.57                | -5.32                 | 10.33                 |



**Fernandina Beach Firefighters' & Police Officers' Pension Plan  
Highland Core Value | Russell 1000 Value Index Performance Review**

As of June 30, 2023

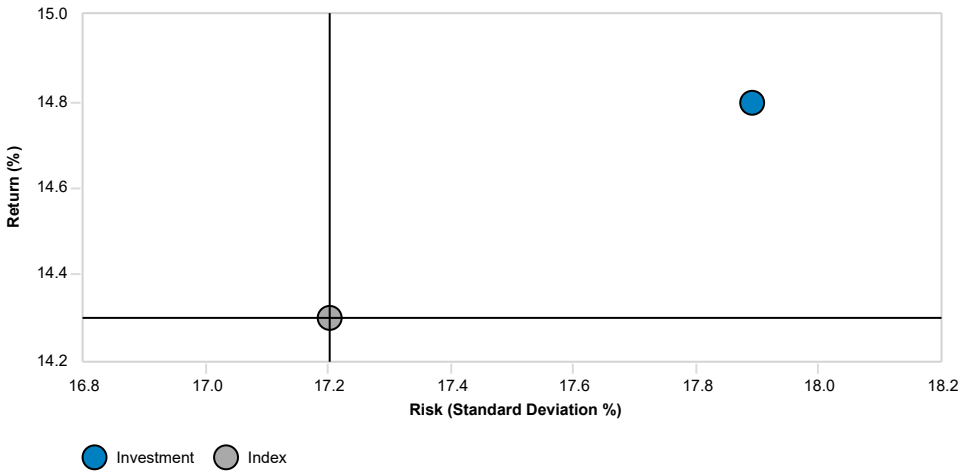
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 14.80  | 17.89              | 0.79         | 103.05            | 9           | 102.48              | 3             |
| Index      | 14.30  | 17.20              | 0.79         | 100.00            | 8           | 100.00              | 4             |

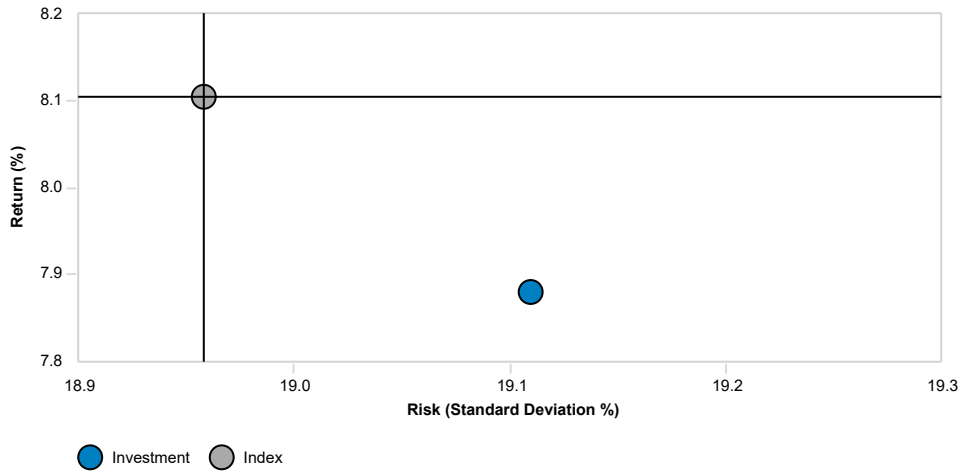
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.88   | 19.11              | 0.41         | 99.72             | 15          | 100.45              | 5             |
| Index      | 8.11   | 18.96              | 0.43         | 100.00            | 14          | 100.00              | 6             |

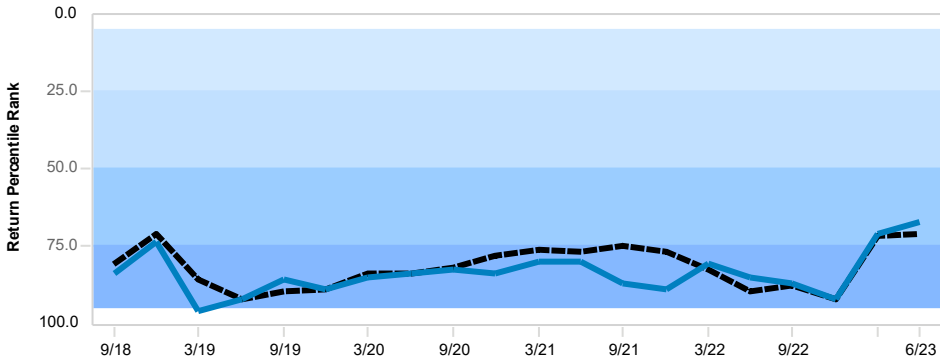
**Risk and Return 3 Years**



**Risk and Return 5 Years**

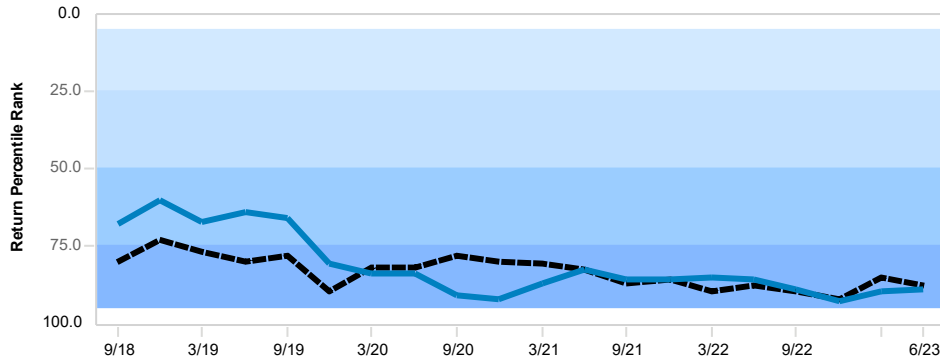


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

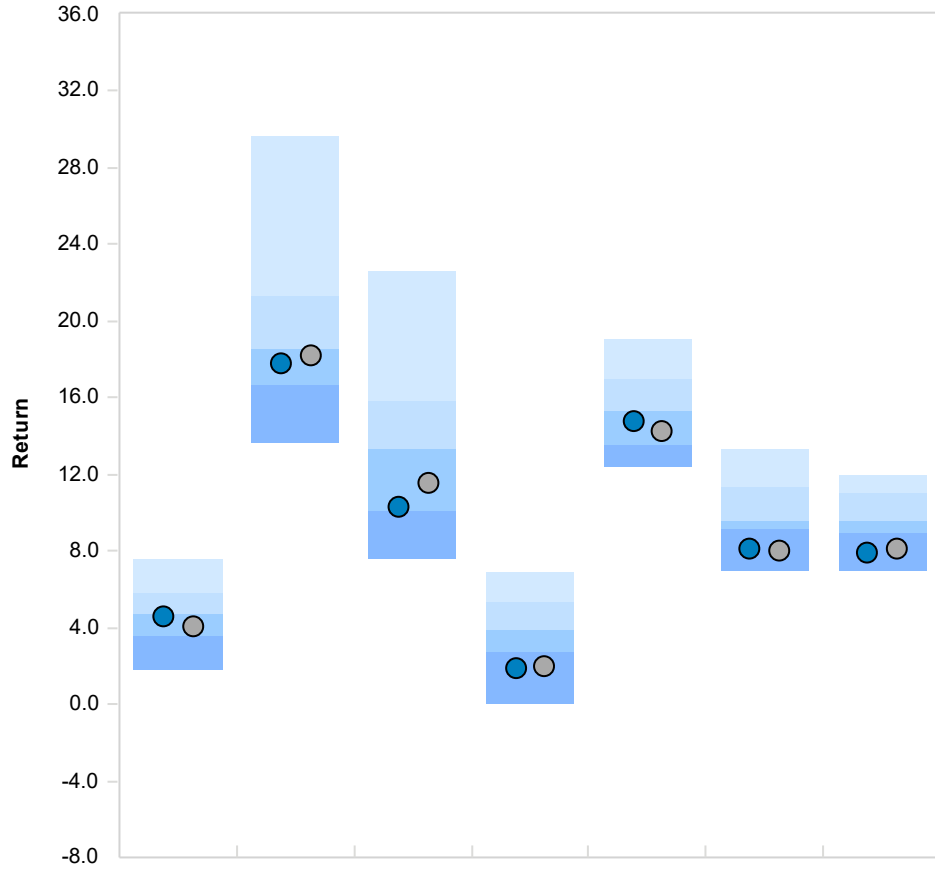
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 0 (0%)          | 5 (25%)         | 15 (75%)    |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 1 (5%)          | 19 (95%)    |

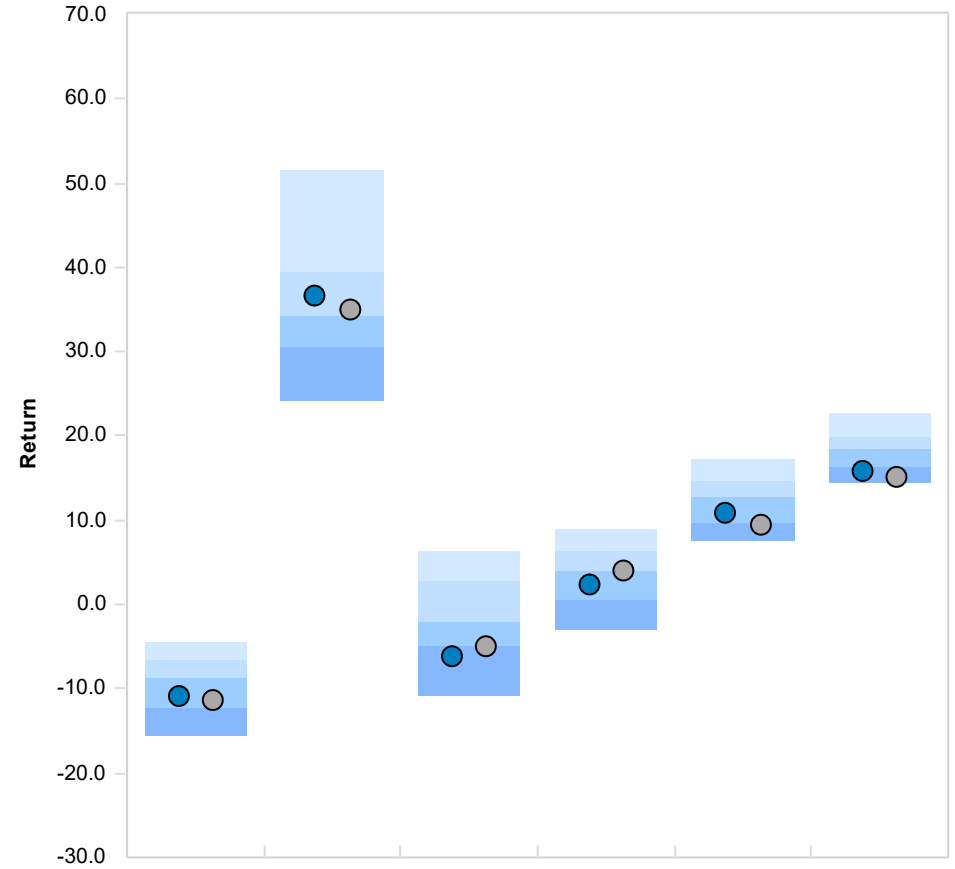


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



|              | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR      | 5 YR      |
|--------------|-----------|------------|------------|-----------|------------|-----------|-----------|
| ● Investment | 4.61 (51) | 17.83 (60) | 10.27 (70) | 1.86 (86) | 14.80 (67) | 8.13 (90) | 7.88 (89) |
| ● Index      | 4.07 (61) | 18.18 (56) | 11.54 (60) | 1.95 (83) | 14.30 (71) | 8.02 (91) | 8.11 (88) |
| Median       | 4.66      | 18.48      | 13.31      | 3.85      | 15.34      | 9.62      | 9.56      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -10.73 (68)          | 36.76 (40)           | -6.16 (81)           | 2.33 (63)            | 10.97 (67)           | 15.93 (83)           |
| ● Index      | -11.36 (73)          | 35.01 (47)           | -5.03 (77)           | 4.00 (53)            | 9.45 (79)            | 15.12 (90)           |
| Median       | -8.72                | 34.32                | -2.04                | 4.10                 | 12.74                | 18.48                |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.83 (43)             | 11.72 (81)            | -6.42 (87)            | -11.89 (61)           | 0.48 (25)             | 7.75 (70)             |
| Index      | 1.01 (34)             | 12.42 (65)            | -5.62 (58)            | -12.21 (65)           | -0.74 (62)            | 7.77 (70)             |
| Median     | 0.42                  | 13.07                 | -5.36                 | -11.12                | -0.28                 | 8.65                  |



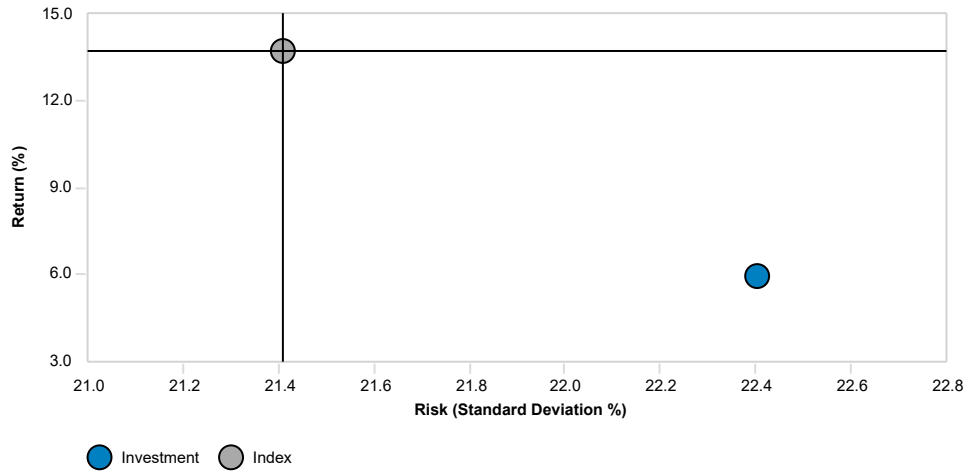
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.95   | 22.40              | 0.32         | 88.90             | 8           | 109.96              | 4             |
| Index      | 13.73  | 21.41              | 0.65         | 100.00            | 9           | 100.00              | 3             |

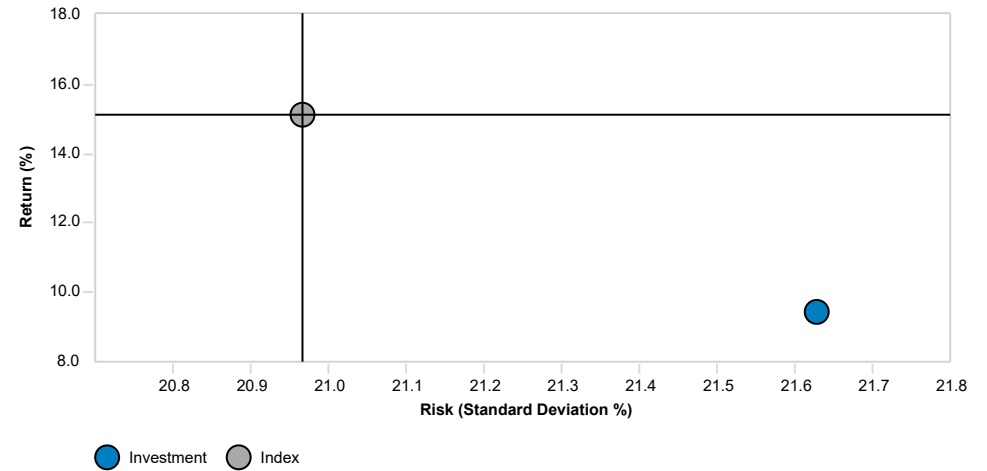
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.45   | 21.63              | 0.46         | 90.94             | 13          | 105.99              | 7             |
| Index      | 15.14  | 20.97              | 0.71         | 100.00            | 15          | 100.00              | 5             |

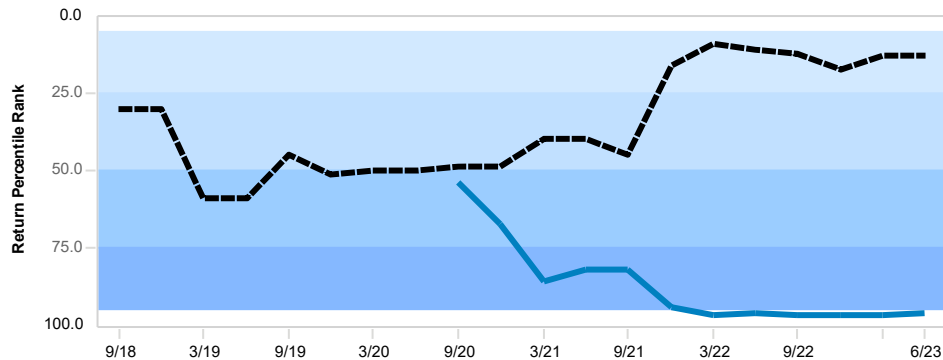
Risk and Return 3 Years



Risk and Return 5 Years

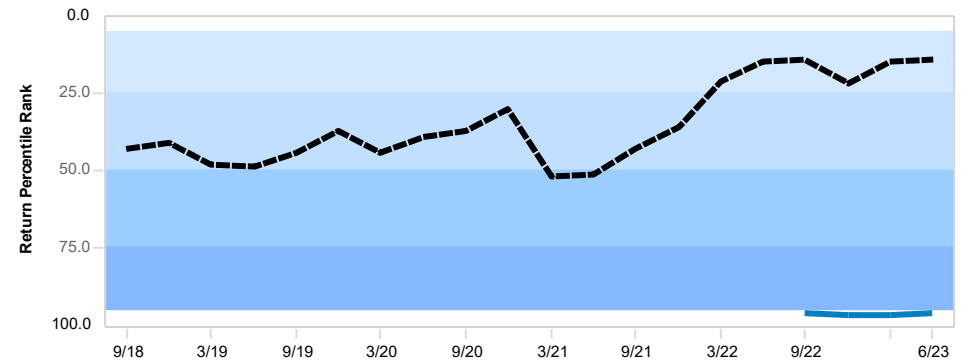


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 12           | 0 (0%)     | 0 (0%)          | 2 (17%)         | 10 (83%)    |
| Index      | 20           | 7 (35%)    | 10 (50%)        | 3 (15%)         | 0 (0%)      |

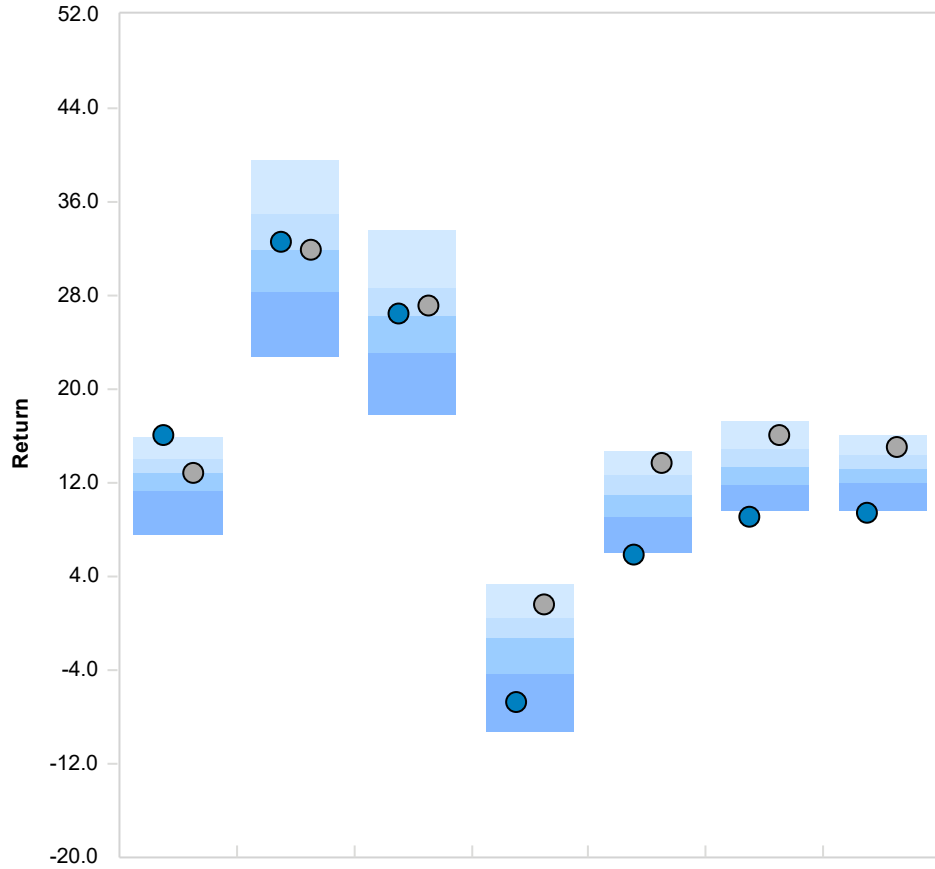
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 4            | 0 (0%)     | 0 (0%)          | 0 (0%)          | 4 (100%)    |
| Index      | 20           | 6 (30%)    | 12 (60%)        | 2 (10%)         | 0 (0%)      |

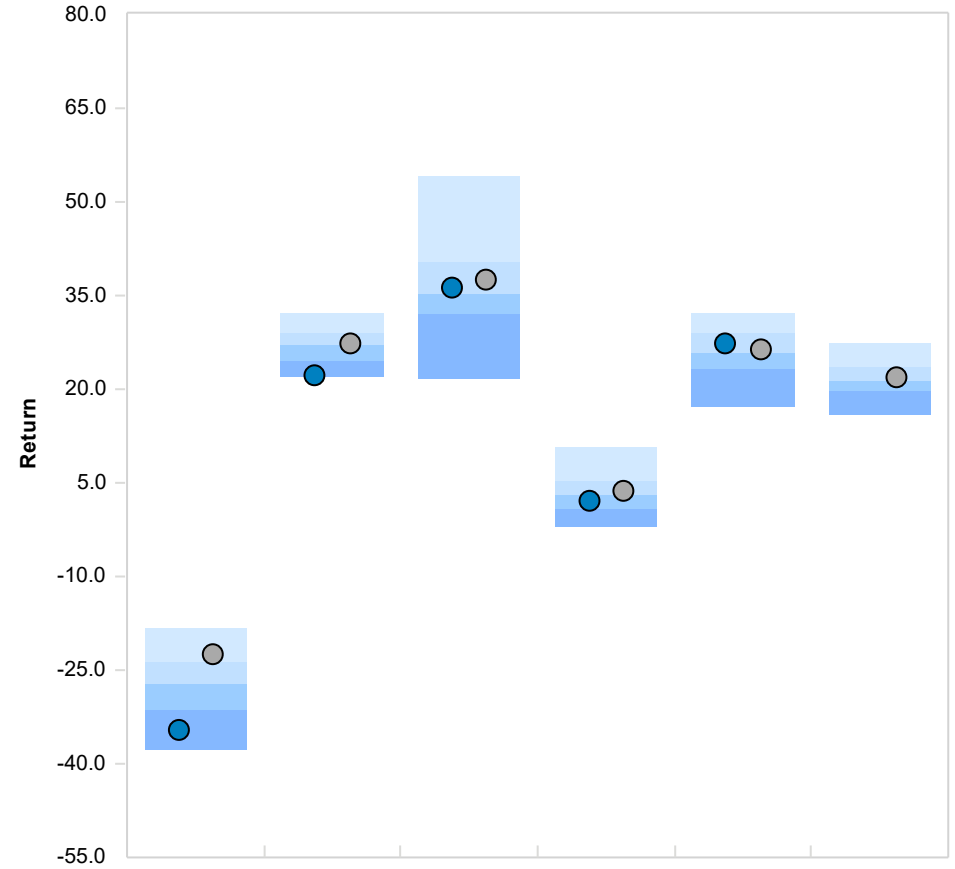


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



|              | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 16.02 (4)  | 32.56 (44) | 26.41 (49) | -6.74 (91) | 5.95 (96)  | 9.18 (96)  | 9.45 (96)  |
| ● Index      | 12.81 (51) | 31.85 (50) | 27.11 (41) | 1.61 (18)  | 13.73 (13) | 16.05 (11) | 15.14 (14) |
| Median       | 12.81      | 31.83      | 26.24      | -1.28      | 11.02      | 13.38      | 13.19      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -34.66 (91)          | 22.39 (93)           | 36.18 (43)           | 2.20 (64)            | 27.34 (39)           | N/A                  |
| ● Index      | -22.59 (23)          | 27.32 (46)           | 37.53 (36)           | 3.71 (45)            | 26.30 (46)           | 21.94 (41)           |
| Median       | -27.12               | 27.17                | 35.41                | 3.17                 | 25.67                | 21.43                |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 16.44 (23)            | -1.88 (97)            | -4.64 (64)            | -24.98 (89)           | -12.32 (76)           | 4.16 (89)             |
| Index      | 14.37 (41)            | 2.20 (61)             | -3.60 (31)            | -20.92 (43)           | -9.04 (25)            | 11.64 (13)            |
| Median     | 13.95                 | 2.74                  | -4.19                 | -21.79                | -10.38                | 8.21                  |



**Fernandina Beach Firefighters' & Police Officers' Pension Plan  
Vanguard Total Stock Market Index (VTSAX) | Russell 3000 Index Performance Review**

As of June 30, 2023

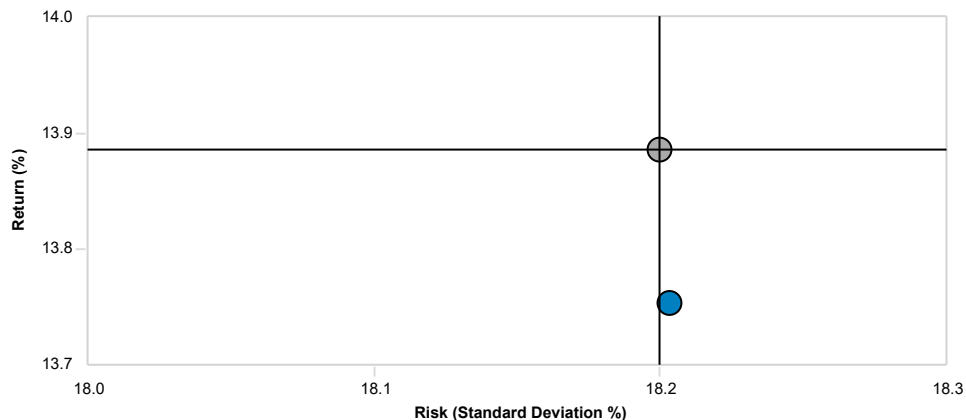
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.75  | 18.20              | 0.73         | 99.77             | 8           | 100.19              | 4             |
| Index      | 13.89  | 18.20              | 0.74         | 100.00            | 8           | 100.00              | 4             |

**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.30  | 19.22              | 0.57         | 99.77             | 14          | 100.03              | 6             |
| Index      | 11.39  | 19.22              | 0.58         | 100.00            | 14          | 100.00              | 6             |

**Risk and Return 3 Years**



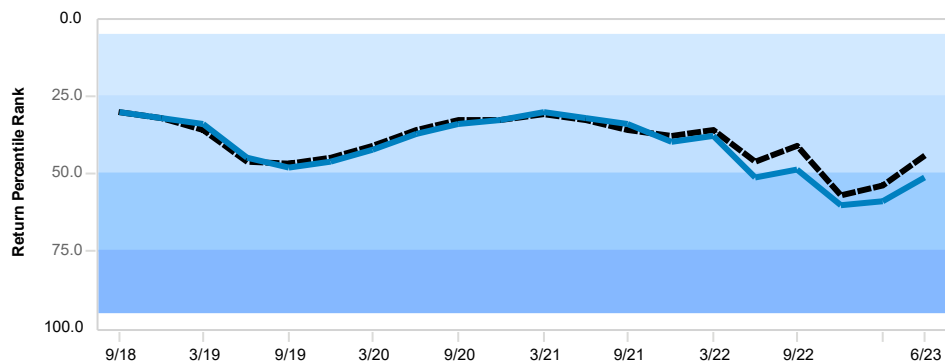
● Investment ● Index

**Risk and Return 5 Years**



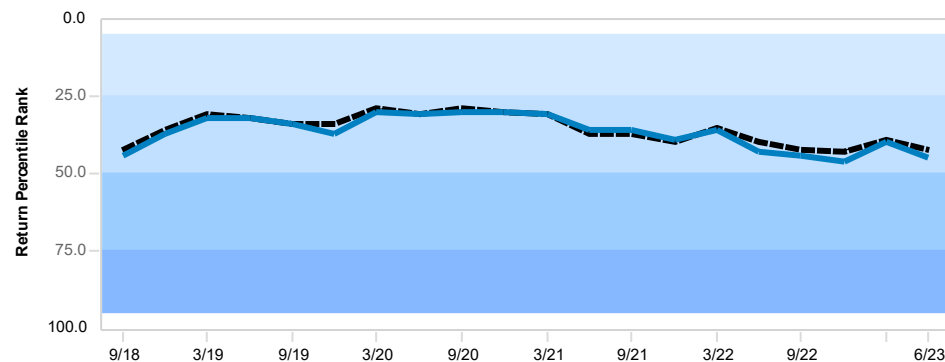
● Investment ● Index

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



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 16 (80%)        | 4 (20%)         | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 18 (90%)        | 2 (10%)         | 0 (0%)      |

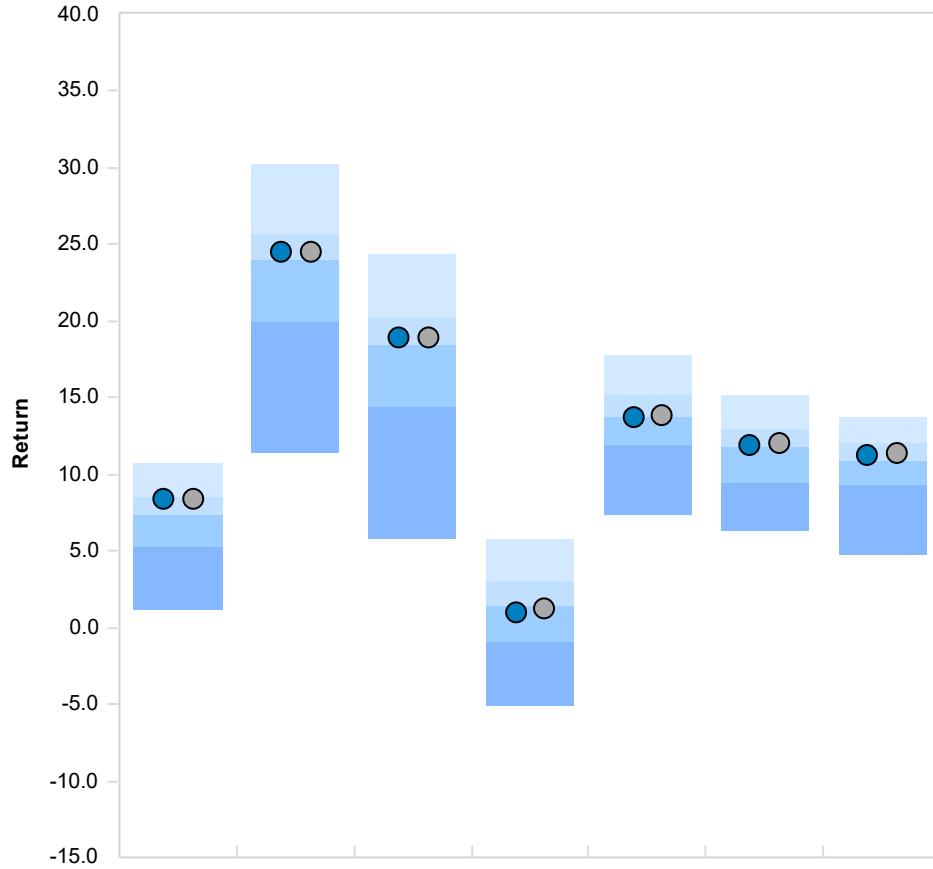
**5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)**



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

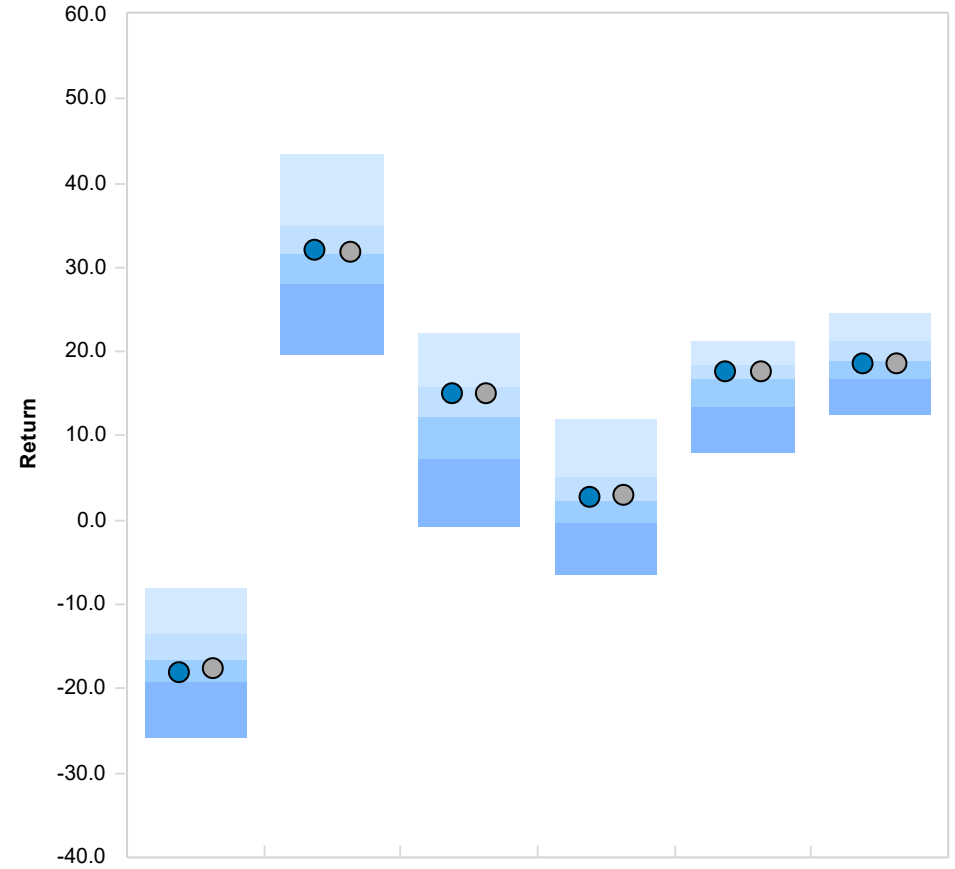


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



|              | QTR       | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR       | 5 YR       |
|--------------|-----------|------------|------------|-----------|------------|------------|------------|
| ● Investment | 8.41 (29) | 24.47 (47) | 18.92 (45) | 0.99 (58) | 13.75 (51) | 11.88 (50) | 11.30 (45) |
| ● Index      | 8.39 (31) | 24.51 (45) | 18.95 (44) | 1.22 (54) | 13.89 (44) | 12.00 (43) | 11.39 (42) |
| Median       | 7.42      | 24.04      | 18.43      | 1.40      | 13.77      | 11.85      | 10.94      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -18.01 (68)          | 32.08 (42)           | 14.99 (33)           | 2.88 (47)            | 17.62 (43)           | 18.63 (58)           |
| ● Index      | -17.63 (63)          | 31.88 (47)           | 15.00 (33)           | 2.92 (47)            | 17.58 (44)           | 18.71 (54)           |
| Median       | -16.67               | 31.71                | 12.23                | 2.39                 | 16.73                | 18.90                |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 7.16 (35)             | 7.14 (69)             | -4.46 (50)            | -16.85 (83)           | -5.46 (46)            | 9.16 (55)             |
| Index      | 7.18 (34)             | 7.18 (66)             | -4.46 (50)            | -16.70 (77)           | -5.28 (42)            | 9.28 (50)             |
| Median     | 6.40                  | 8.20                  | -4.47                 | -15.59                | -5.68                 | 9.28                  |



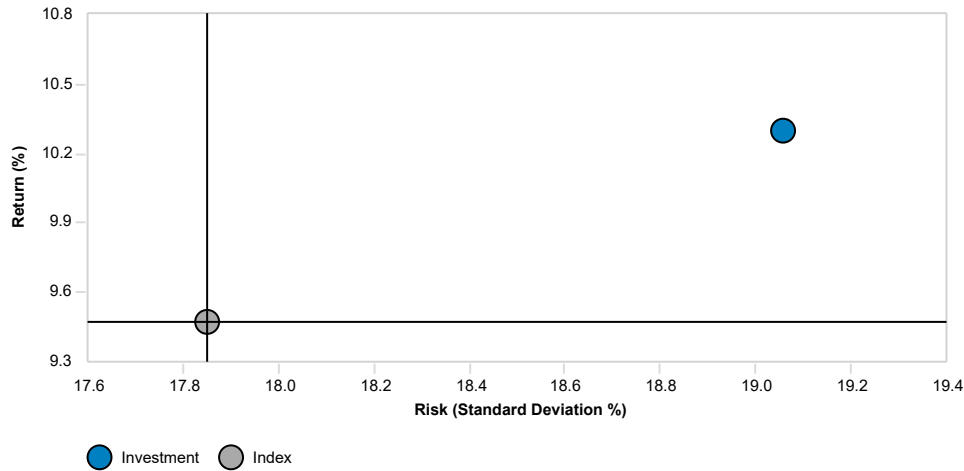
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.30  | 19.06              | 0.55         | 97.89             | 8           | 91.76               | 4             |
| Index      | 9.48   | 17.85              | 0.53         | 100.00            | 8           | 100.00              | 4             |

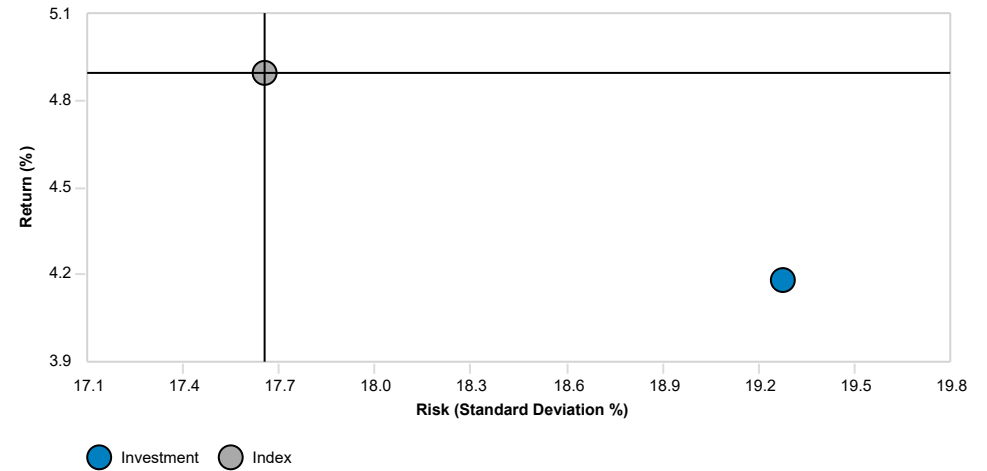
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.18   | 19.27              | 0.23         | 101.50            | 13          | 103.78              | 7             |
| Index      | 4.90   | 17.65              | 0.27         | 100.00            | 13          | 100.00              | 7             |

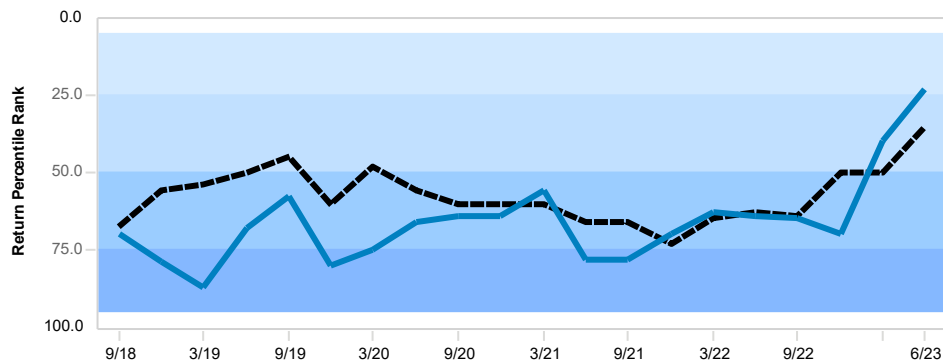
Risk and Return 3 Years



Risk and Return 5 Years

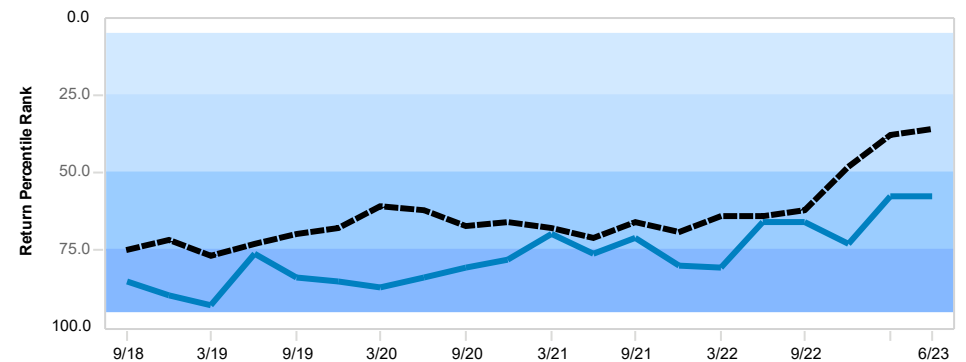


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 1 (5%)          | 13 (65%)        | 5 (25%)     |
| Index      | 20           | 0 (0%)     | 6 (30%)         | 14 (70%)        | 0 (0%)      |

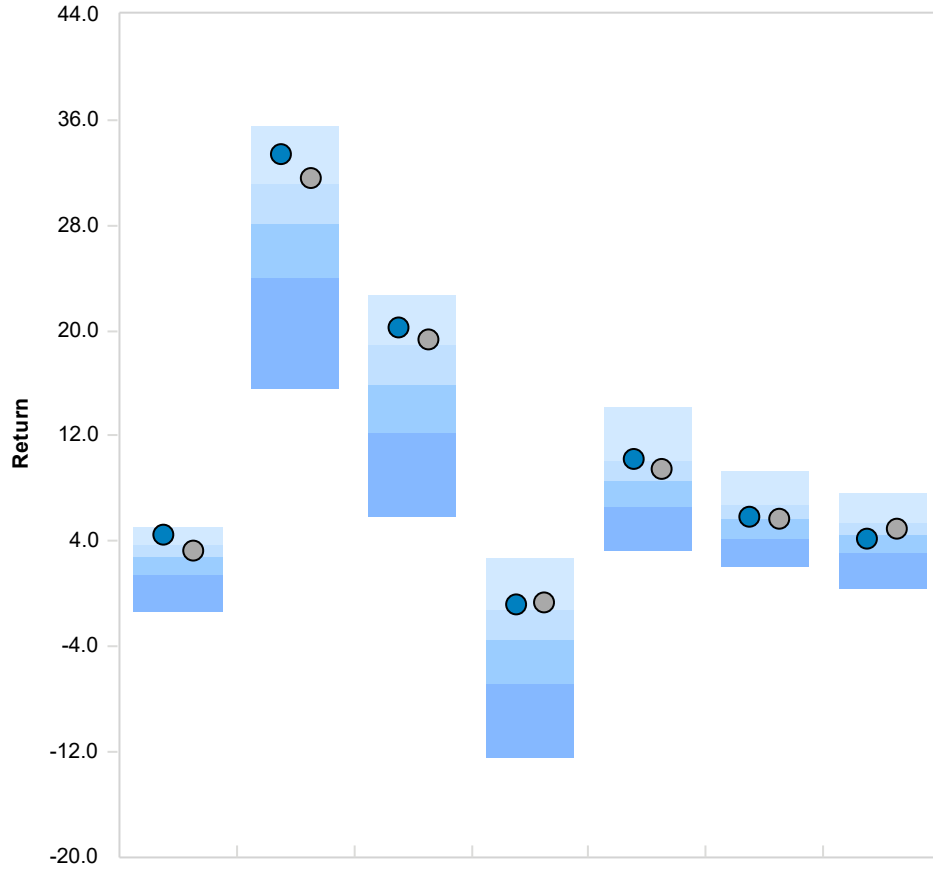
5 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 0 (0%)          | 7 (35%)         | 13 (65%)    |
| Index      | 20           | 0 (0%)     | 3 (15%)         | 16 (80%)        | 1 (5%)      |

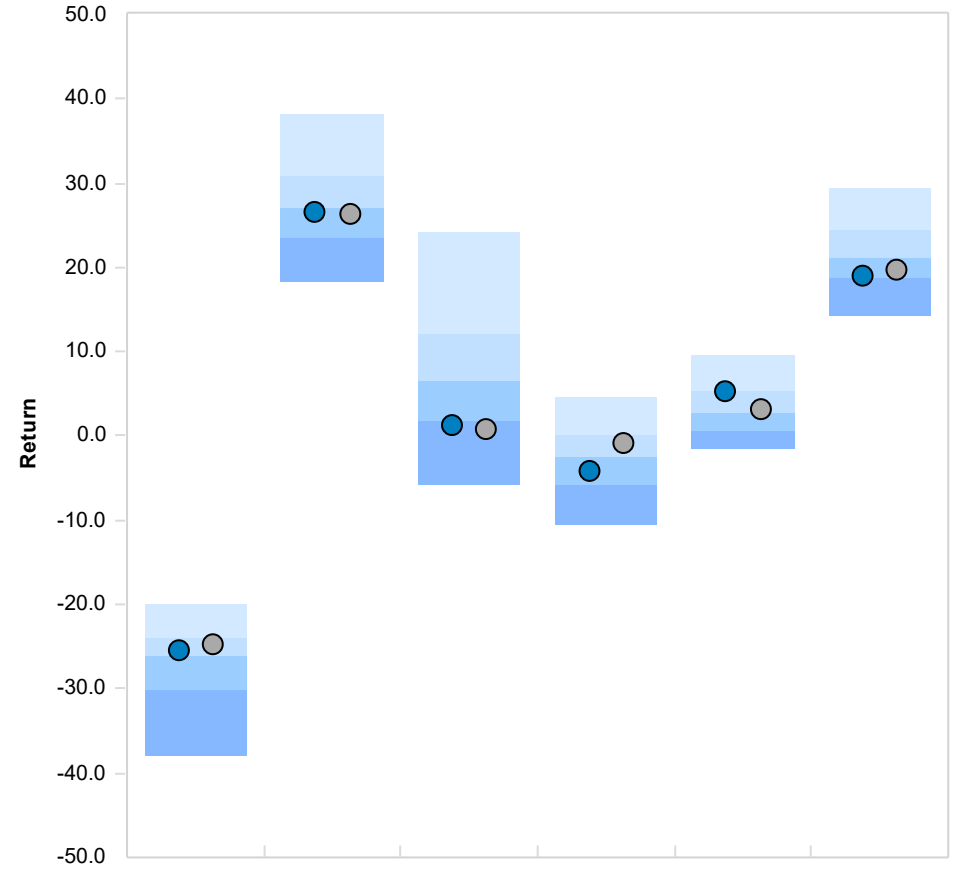


Peer Group Analysis - IM International Core Equity (SA+CF)



|              | QTR       | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      |
|--------------|-----------|------------|------------|------------|------------|-----------|-----------|
| ● Investment | 4.50 (11) | 33.34 (11) | 20.18 (17) | -0.85 (18) | 10.30 (23) | 5.85 (47) | 4.18 (58) |
| ● Index      | 3.22 (39) | 31.64 (23) | 19.41 (23) | -0.65 (15) | 9.48 (35)  | 5.74 (48) | 4.90 (36) |
| Median       | 2.86      | 28.06      | 15.79      | -3.58      | 8.62       | 5.67      | 4.48      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -25.30 (41)          | 26.70 (53)           | 1.21 (78)            | -4.05 (64)           | 5.32 (25)            | 18.95 (74)           |
| ● Index      | -24.75 (32)          | 26.29 (55)           | 0.93 (80)            | -0.82 (34)           | 3.25 (44)            | 19.65 (66)           |
| Median       | -26.23               | 27.16                | 6.62                 | -2.59                | 2.62                 | 21.11                |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 10.85 (9)             | 15.11 (62)            | -9.86 (66)            | -13.53 (26)           | -7.47 (55)            | 3.58 (28)             |
| Index      | 8.62 (30)             | 17.40 (25)            | -9.29 (49)            | -14.29 (38)           | -5.79 (37)            | 2.74 (47)             |
| Median     | 7.68                  | 15.84                 | -9.38                 | -15.11                | -7.11                 | 2.48                  |



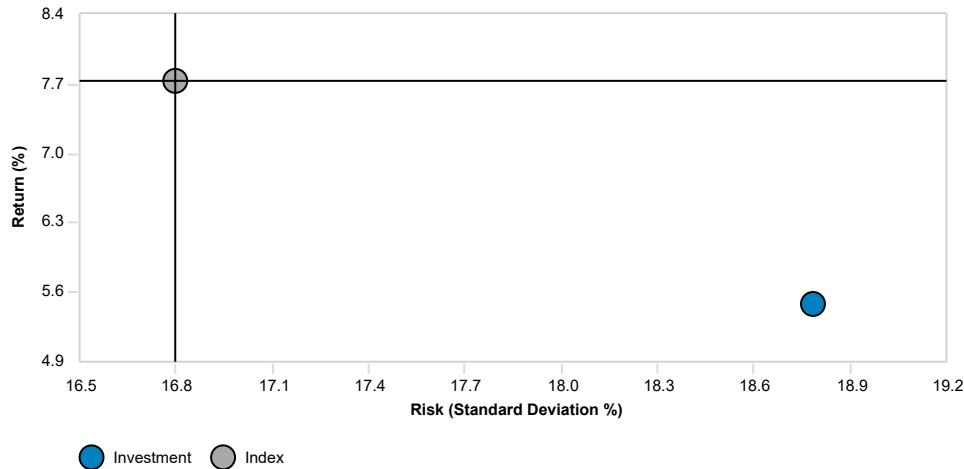
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.47   | 18.79              | 0.31         | 105.45            | 6           | 117.70              | 6             |
| Index      | 7.75   | 16.80              | 0.45         | 100.00            | 8           | 100.00              | 4             |

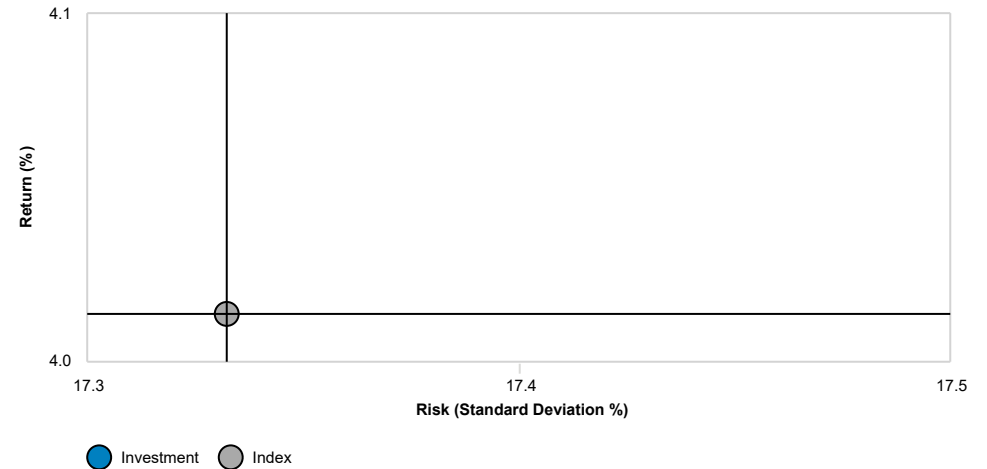
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 4.01   | 17.33              | 0.23         | 100.00            | 13          | 100.00              | 7             |

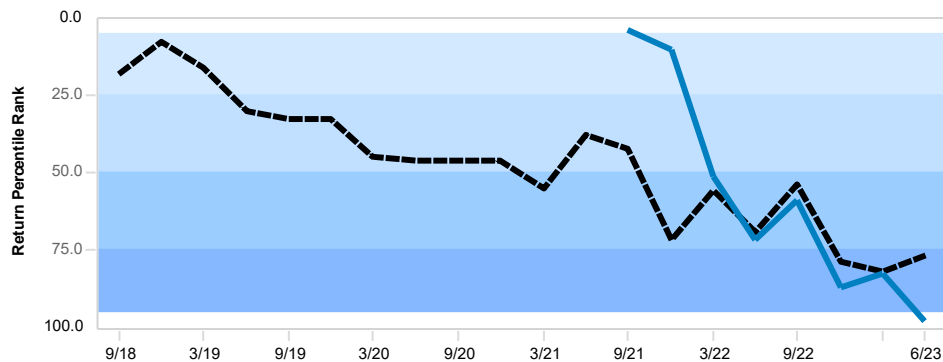
Risk and Return 3 Years



Risk and Return 5 Years

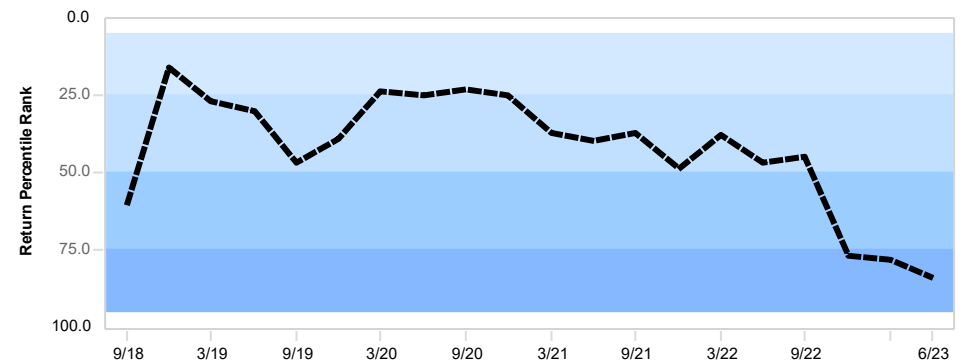


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 8            | 2 (25%)    | 0 (0%)          | 3 (38%)         | 3 (38%)     |
| Index      | 20           | 3 (15%)    | 9 (45%)         | 5 (25%)         | 3 (15%)     |

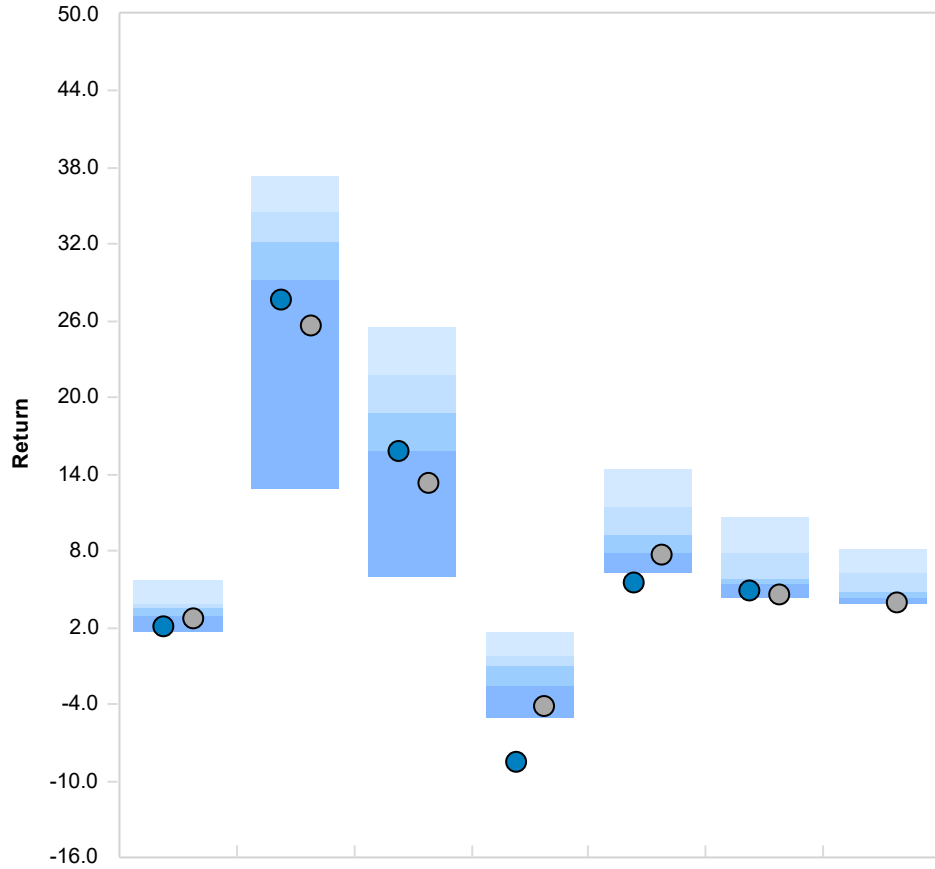
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 5 (25%)    | 11 (55%)        | 1 (5%)          | 3 (15%)     |

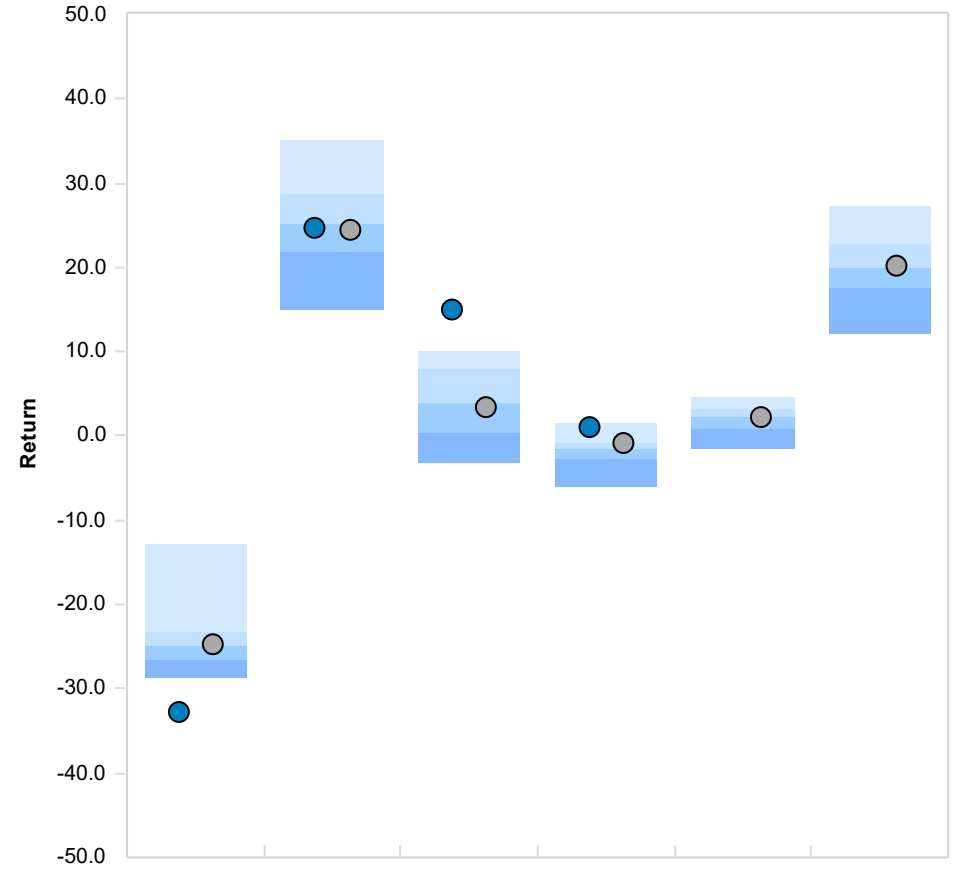


Peer Group Analysis - IM International Large Cap Core Equity (MF)



|              | QTR       | FYTD       | 1 YR       | 2 YR        | 3 YR      | 4 YR      | 5 YR      |
|--------------|-----------|------------|------------|-------------|-----------|-----------|-----------|
| ● Investment | 2.16 (88) | 27.72 (83) | 15.80 (77) | -8.48 (100) | 5.47 (98) | 4.89 (82) | N/A       |
| ● Index      | 2.67 (83) | 25.64 (89) | 13.33 (82) | -4.20 (89)  | 7.75 (77) | 4.57 (92) | 4.01 (84) |
| Median       | 3.47      | 32.21      | 18.80      | -0.97       | 9.24      | 5.80      | 4.79      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -32.85 (100)         | 24.76 (54)           | 14.97 (4)            | 1.14 (6)             | N/A                  | N/A                  |
| ● Index      | -24.79 (47)          | 24.45 (57)           | 3.45 (55)            | -0.72 (24)           | 2.25 (53)            | 20.15 (47)           |
| Median       | -24.94               | 25.10                | 3.92                 | -1.61                | 2.32                 | 20.01                |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 9.87 (29)             | 13.78 (86)            | -9.33 (28)            | -14.65 (84)           | -12.24 (100)          | -1.13 (100)           |
| Index      | 7.00 (80)             | 14.37 (84)            | -9.80 (48)            | -13.54 (72)           | -5.33 (25)            | 1.88 (92)             |
| Median     | 8.60                  | 17.35                 | -10.00                | -13.12                | -6.73                 | 3.13                  |



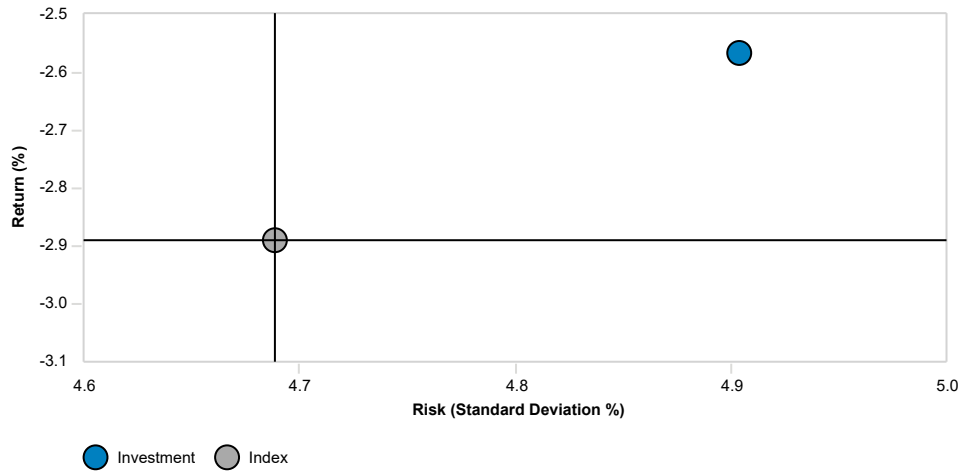
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -2.57  | 4.90               | -0.77        | 110.18            | 6           | 101.64              | 6             |
| Index      | -2.89  | 4.69               | -0.88        | 100.00            | 6           | 100.00              | 6             |

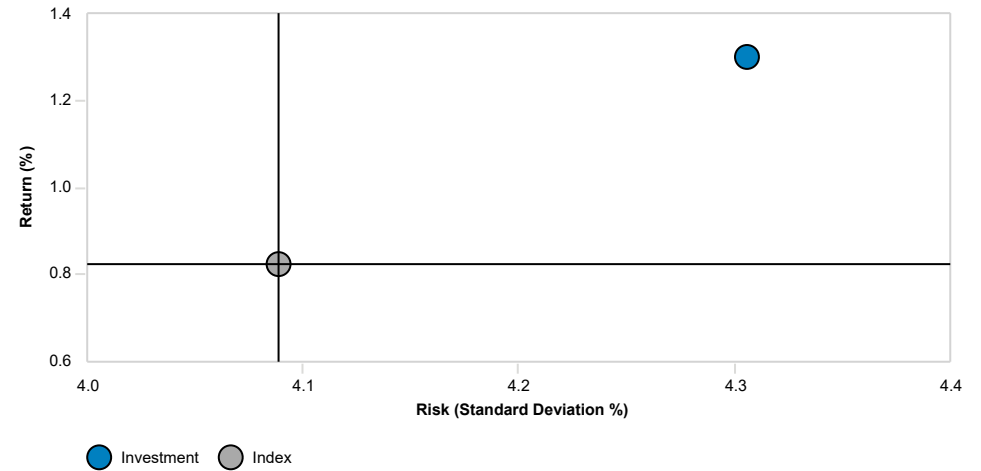
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.30   | 4.31               | -0.04        | 110.37            | 14          | 102.01              | 6             |
| Index      | 0.83   | 4.09               | -0.16        | 100.00            | 14          | 100.00              | 6             |

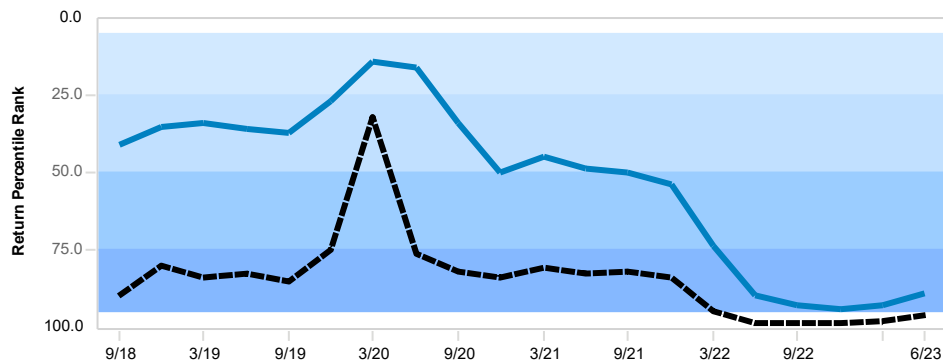
Risk and Return 3 Years



Risk and Return 5 Years

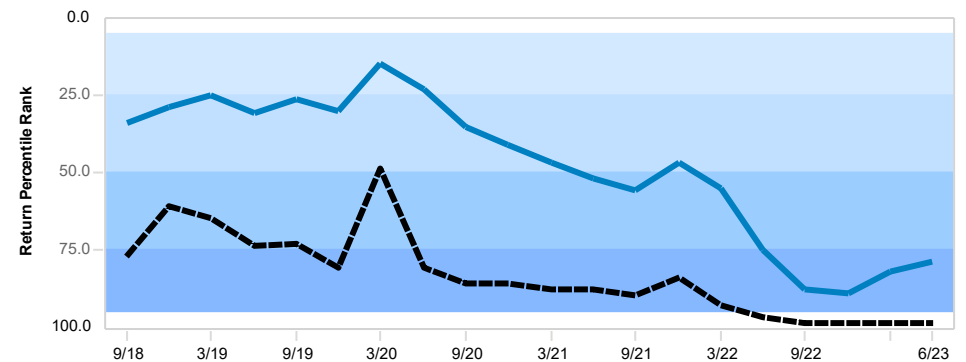


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 2 (10%)    | 11 (55%)        | 2 (10%)         | 5 (25%)     |
| Index      | 20           | 0 (0%)     | 1 (5%)          | 1 (5%)          | 18 (90%)    |

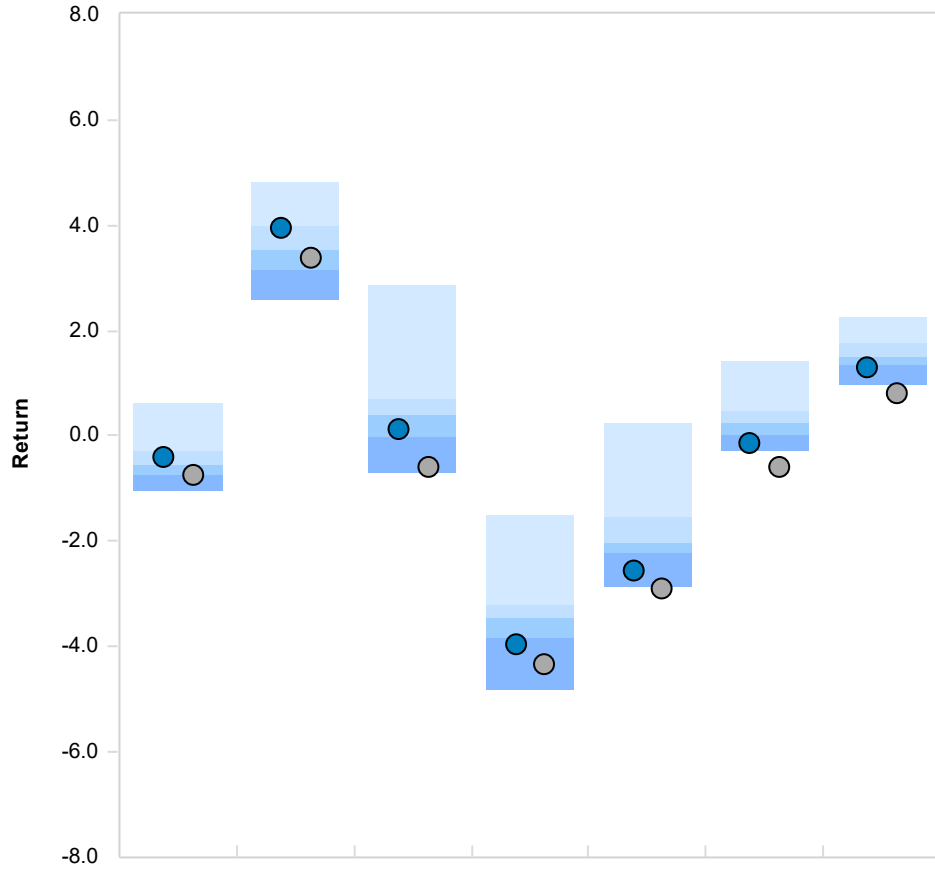
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 3 (15%)    | 9 (45%)         | 4 (20%)         | 4 (20%)     |
| Index      | 20           | 0 (0%)     | 1 (5%)          | 4 (20%)         | 15 (75%)    |

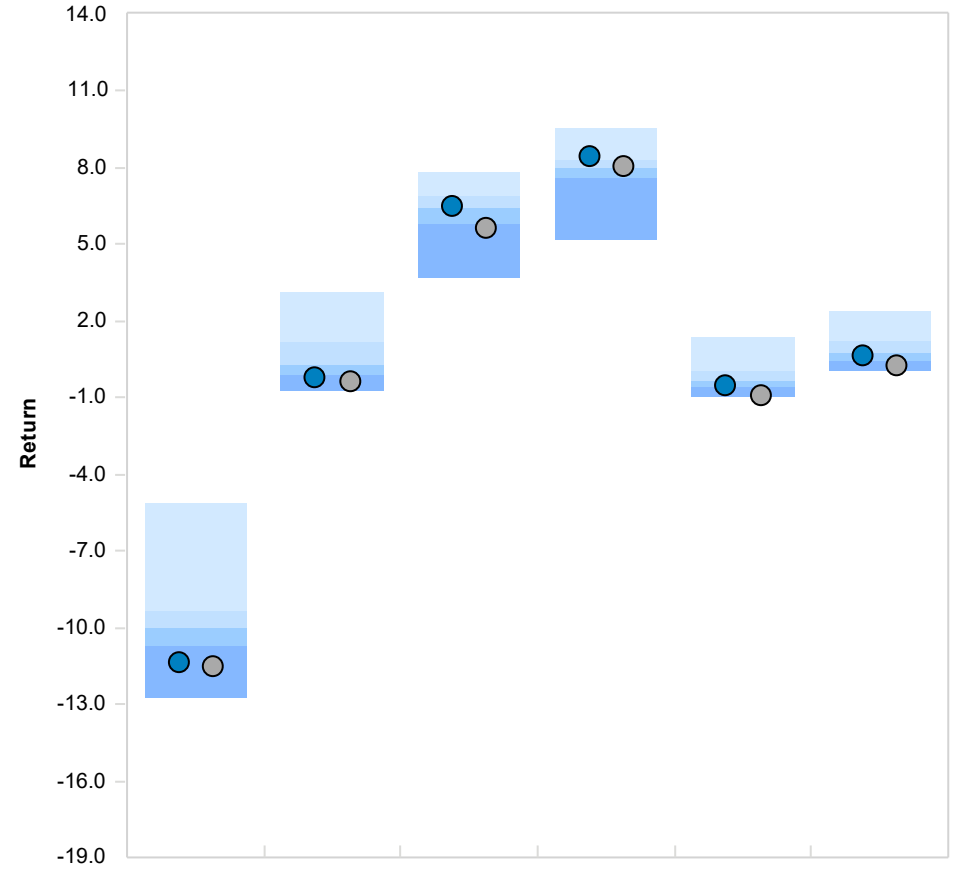


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



|              | QTR        | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR      |
|--------------|------------|-----------|------------|------------|------------|------------|-----------|
| ● Investment | -0.40 (39) | 3.94 (26) | 0.14 (63)  | -3.97 (83) | -2.57 (89) | -0.13 (89) | 1.30 (79) |
| ● Index      | -0.75 (80) | 3.37 (65) | -0.60 (90) | -4.33 (91) | -2.89 (96) | -0.60 (98) | 0.83 (99) |
| Median       | -0.53      | 3.53      | 0.41       | -3.48      | -2.02      | 0.24       | 1.48      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -11.35 (87)          | -0.21 (78)           | 6.55 (46)            | 8.49 (17)            | -0.54 (64)           | 0.65 (57)            |
| ● Index      | -11.49 (90)          | -0.38 (88)           | 5.66 (79)            | 8.08 (46)            | -0.93 (95)           | 0.25 (86)            |
| Median       | -10.02               | 0.27                 | 6.44                 | 8.01                 | -0.36                | 0.71                 |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 2.58 (20)             | 1.72 (35)             | -3.65 (89)            | -3.09 (83)            | -4.60 (81)            | -0.48 (41)            |
| Index      | 2.39 (51)             | 1.72 (35)             | -3.84 (93)            | -2.93 (80)            | -4.69 (88)            | -0.51 (47)            |
| Median     | 2.39                  | 1.58                  | -2.96                 | -2.55                 | -4.35                 | -0.52                 |



**Fernandina Beach Firefighters' & Police Officers' Pension Plan  
American Core Realty Fund | NCREIF Fund Index-Open End Diversified Core (EW) Performance Review**

As of June 30, 2023

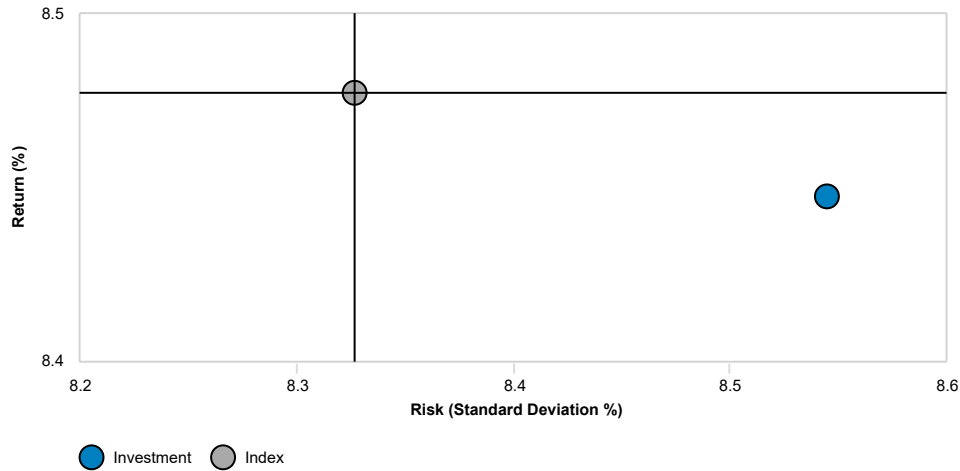
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.45   | 8.54               | 0.79         | 99.49             | 8           | 98.58               | 4             |
| Index      | 8.48   | 8.33               | 0.81         | 100.00            | 9           | 100.00              | 3             |

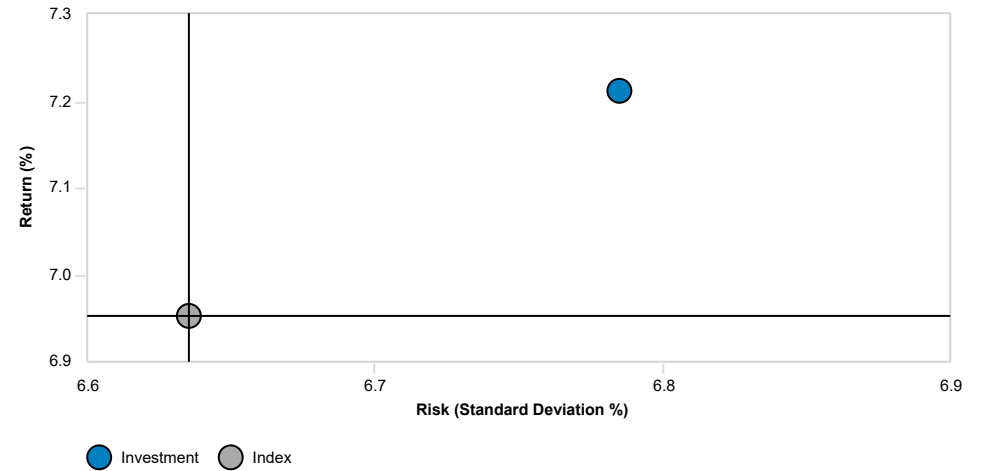
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.21   | 6.78               | 0.78         | 102.29            | 15          | 98.38               | 5             |
| Index      | 6.95   | 6.64               | 0.76         | 100.00            | 16          | 100.00              | 4             |

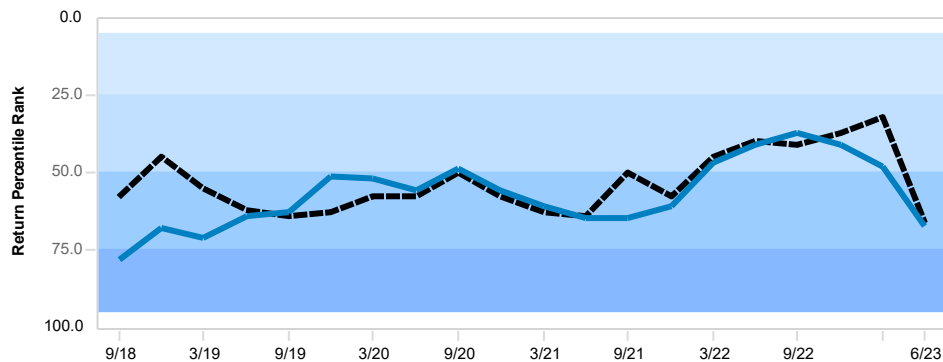
**Risk and Return 3 Years**



**Risk and Return 5 Years**

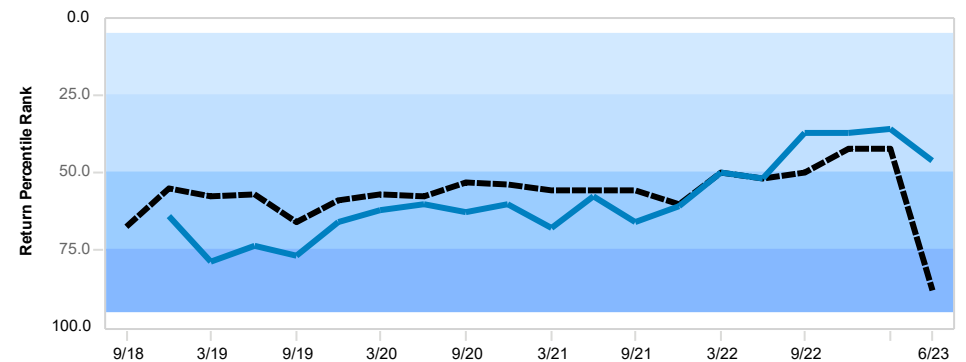


**3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 6 (30%)         | 13 (65%)        | 1 (5%)      |
| Index      | 20           | 0 (0%)     | 8 (40%)         | 12 (60%)        | 0 (0%)      |

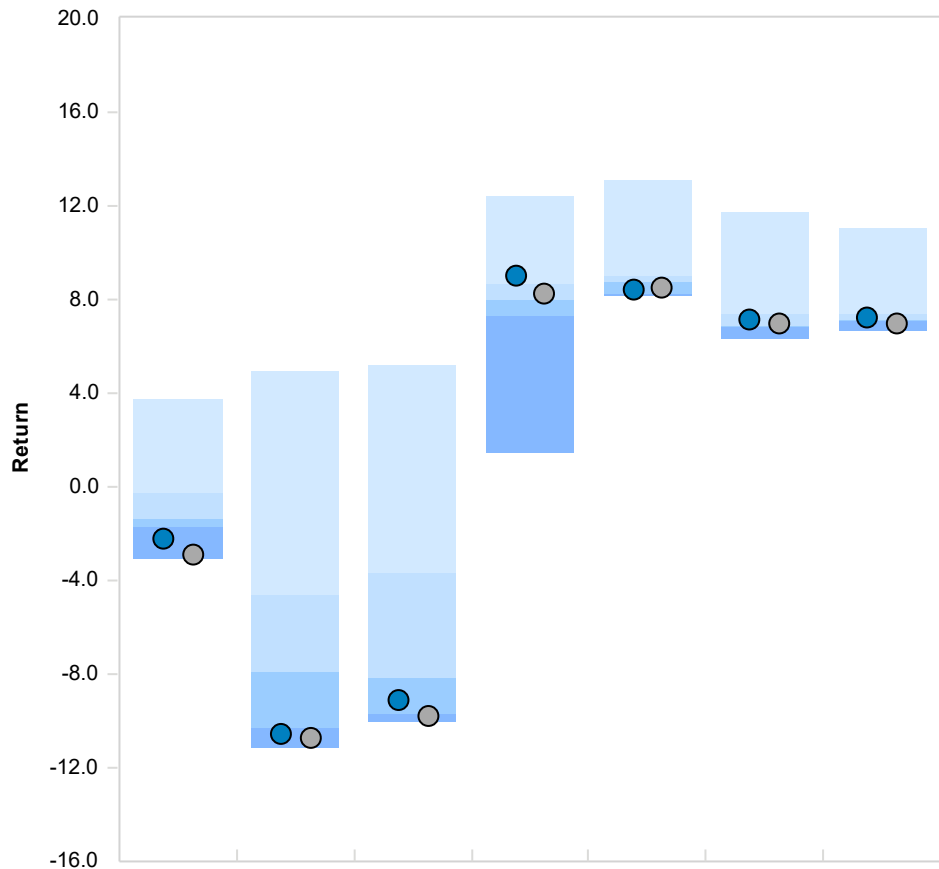
**5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 19           | 0 (0%)     | 5 (26%)         | 12 (63%)        | 2 (11%)     |
| Index      | 20           | 0 (0%)     | 4 (20%)         | 15 (75%)        | 1 (5%)      |

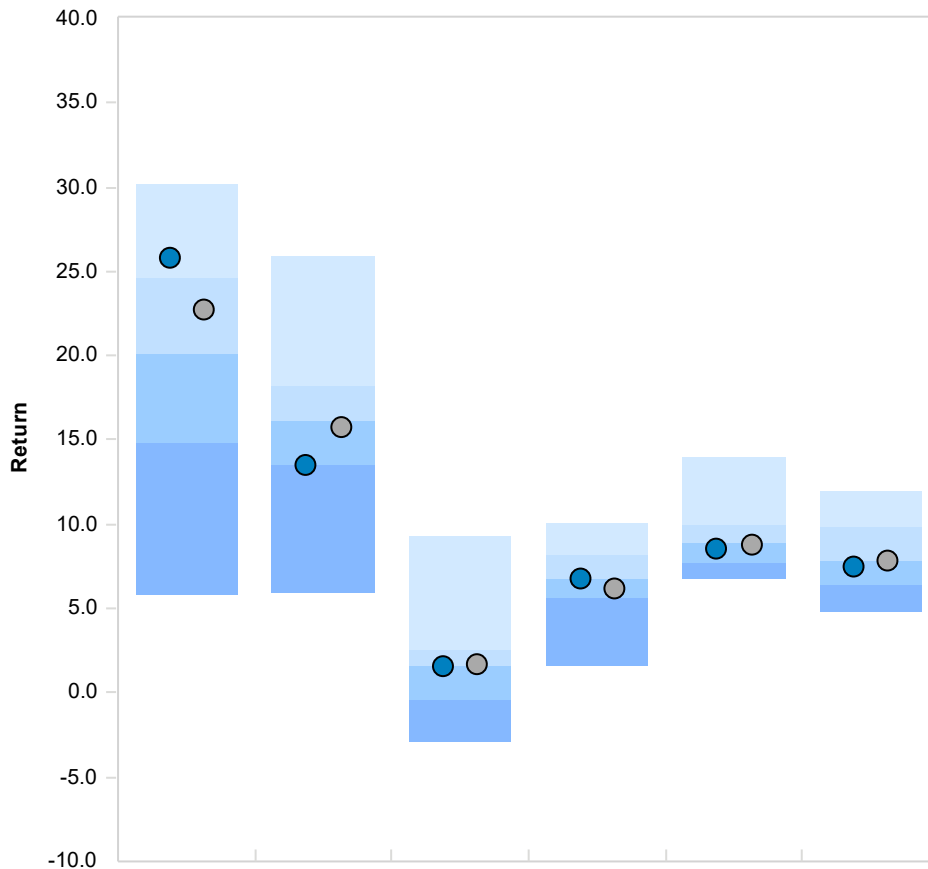


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



|              | QTR        | FYTD        | 1 YR       | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|--------------|------------|-------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | -2.22 (92) | -10.55 (91) | -9.07 (66) | 9.01 (22) | 8.45 (67) | 7.12 (43) | 7.21 (46) |
| ● Index      | -2.87 (95) | -10.68 (92) | -9.82 (85) | 8.30 (42) | 8.48 (66) | 6.97 (49) | 6.95 (88) |
| Median       | -1.38      | -7.88       | -8.19      | 8.00      | 8.79      | 6.93      | 7.15      |

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



|              | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 | Oct-2016 To Sep-2017 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 25.79 (18)           | 13.51 (75)           | 1.62 (49)            | 6.81 (50)            | 8.50 (61)            | 7.52 (55)            |
| ● Index      | 22.76 (38)           | 15.75 (54)           | 1.74 (43)            | 6.17 (70)            | 8.82 (56)            | 7.81 (51)            |
| Median       | 20.19                | 16.09                | 1.58                 | 6.80                 | 8.93                 | 7.83                 |

Comparative Performance

|            | 1 Qtr Ending Mar-2023 | 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 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.28 (65)            | -5.42 (65)            | 1.66 (20)             | 4.84 (32)             | 8.46 (11)             | 8.81 (31)             |
| Index      | -3.31 (65)            | -4.90 (48)            | 0.96 (41)             | 4.55 (38)             | 7.99 (16)             | 7.70 (44)             |
| Median     | -2.98                 | -4.97                 | 0.60                  | 4.02                  | 6.68                  | 7.58                  |



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

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

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

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

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

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

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan  
Fee Analysis**

As of June 30, 2023

|   | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule                                |
|---|--------------------------------|----------------------|---------------------------------|---|
| <b>Total Equity</b>                       | <b>0.42</b>                    | <b>22,979,805</b>    | <b>95,694</b>                   |   |
| Total Domestic Equity                     | 0.40                           | 18,437,362           | 73,726                          |   |
| Highland Core Value                       | 0.50                           | 6,472,633            | 32,363                          | 0.50 % of First \$10 M<br>0.38 % Thereafter |
| T. Rowe Price LCG (TPLGX)                 | 0.56                           | 7,033,999            | 39,390                          | 0.56 % of Assets                            |
| Vanguard Total Stock Market Index (VTSAX) | 0.04                           | 4,930,730            | 1,972                           | 0.04 % of Assets                            |
| <b>Total International Equity</b>         | <b>0.48</b>                    | <b>4,542,444</b>     | <b>21,968</b>                   |   |
| Highland International                    | 0.50                           | 2,682,338            | 13,412                          | 0.50 % of First \$10 M<br>0.38 % Thereafter |
| Europacific Growth (RERGX)                | 0.46                           | 1,860,106            | 8,556                           | 0.46 % of Assets                            |
| <b>Total Domestic Fixed Income</b>        | <b>0.25</b>                    | <b>5,881,446</b>     | <b>14,704</b>                   |   |
| Agincourt Fixed Income                    | 0.25                           | 5,881,446            | 14,704                          | 0.25 % of Assets                            |
| <b>Total Real Estate</b>                  | <b>1.10</b>                    | <b>3,283,881</b>     | <b>36,123</b>                   |   |
| American Core Realty Fund                 | 1.10                           | 3,283,881            | 36,123                          | 1.10 % of Assets                            |
| R&D                                       | 0.00                           | 321,494              | -                               | 0.00 % of Assets                            |
| <b>Total Fund</b>                         | <b>0.45</b>                    | <b>32,466,627</b>    | <b>146,520</b>                  |   |

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Benchmark History**  
As of June 30, 2023

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

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

| <b>Total Domestic Equity Policy</b> |                   |
|-------------------------------------|-------------------|
| <b>Allocation Mandate</b>           | <b>Weight (%)</b> |
| <b>Jan-1926</b>                     |                   |
| S&P 500 Index                       | 100.00            |
| <b>Feb-2010</b>                     |                   |
| Russell 3000 Index                  | 100.00            |

| <b>Total International Equity Policy</b> |                   |
|--|-------------------|
| <b>Allocation Mandate</b>                | <b>Weight (%)</b> |
| <b>Jan-1970</b>                          |                   |
| MSCI EAFE Index                          | 100.00            |
| <b>Jul-2016</b>                          |                   |
| MSCI AC World ex USA                     | 100.00            |



**Total Domestic Fixed Income Policy**

| Allocation Mandate | Weight (%) |
|--------------------|------------|
|--------------------|------------|

|                                    |        |
|------------------------------------|--------|
| <b>Jan-1973</b>                    |        |
| Blmbg. U.S. Gov't/Credit           | 100.00 |
| <b>Feb-2010</b>                    |        |
| Bloomberg Intermed Aggregate Index | 100.00 |

**Total Real Estate Policy**

| Allocation Mandate | Weight (%) |
|--------------------|------------|
|--------------------|------------|

|  |        |
|--|--------|
| <b>Jan-1978</b>                                  |        |
| NCREIF Fund Index-Open End Diversified Core (EW) | 100.00 |



---

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



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

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

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

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

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**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*

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

**TRUSTEE EDUCATION & TRAVEL EXPENSES  
POLICY STATEMENT**

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

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

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

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

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

**GENERAL CONSIDERATIONS**

- A. Trustees are encouraged to attend a seminar or conference regarding trustee duties and responsibilities. Each fiscal year any trustee is permitted to attend up to two (2) 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

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

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♦ Board Certified Labor &  
Employment Lawyer

## **Special Report:**

### **New State Law Restricts Environmental, Social and Governance Factors in Plan Investing and Includes Several New Requirements of Public Pension Plans**

During its 2023 legislative session the Florida Legislature passed a bill (which has been signed into law) making important changes to the duties of trustees of Florida local government pension plans. The following is intended as a summary of the new law and should any formal guidance from the Division of Retirement be issued we will then update the terms provided herein accordingly.

#### **A. Applicability of HB 3**

House Bill 3 (or “HB 3”) was passed by the Florida Legislature on April 19 and signed into law by the Governor on May 2, 2023.<sup>1</sup> All of its provisions are effective on July 1, 2023. The text of the new law can be viewed at: <https://laws.flrules.org/2023/28>.

The provisions of HB 3 that are described in this report apply to Florida county, city and special district pension plans.<sup>2</sup> Many of the bill’s other provisions also apply to investment managers, bond issuers, financial institutions, state agencies and local governments (but this report focuses only on the impacts to public pension plans).

#### **B. Prohibition on considering ESG factors**

HB 3 amends fiduciary standards for local pension plan trustees by requiring that investment decisions be based solely on “pecuniary factors.” Pecuniary factors are defined in a way intending to prohibit plan trustees’ consideration of environmental, social, and governance (“ESG”) factors. The bill defines a pecuniary factor as:

*[A] factor that the plan administrator, named fiduciary, board, or board of trustees prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the*

---

<sup>1</sup> Chapter 23-28, Laws of Florida

<sup>2</sup> Sections 3-5 of HB 3

*retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests.*

This means that, after July 1, 2023, it is not prudent to consider, “the furtherance of any social, political, or ideological interests” in investment decisions or deciding which service providers to retain.

All plans should immediately review their investment policies to ensure they align with the requirements of HB 3. If necessary, adjustments or revisions should be made to comply with the new law while still meeting financial objectives.

It is also essential for plans to maintain records of efforts to comply with HB 3 in the event of an investigation or enforcement action. This includes documenting any changes to investment strategies, policies and decision-making processes.

### **C. Limitations on the exercise of shareholder rights**

HB 3 also impacts the exercise of shareholder rights by local pension. After July 1, 2023, in exercising shareholder rights, including the voting of proxies, plans may only consider “pecuniary factors.”

### **D. New reporting requirements**

Local pension plans must report compliance with the law to the Department of Management Services (“DMS”) on a biennial basis (that is, every other year) beginning December 15, 2023. In these reports, the plan must describe governance policies and standards for the exercise of shareholder rights. The report does not need to address any individual member-directed investment accounts.

DMS is provided with authority to adopt rules implementing reporting requirements. DMS has (of course) not yet proposed any rule. We anticipate that a rule and reporting form will be adopted before the December 15<sup>th</sup> due date.

### **E. Disclaimer required in contracts with investment mangers**

Finally, any contract between an investment manager and a governmental entity, including local pension plan plans, that is amended or renewed on or after July 1, 2023, must include new language mandated by HB 3. Investment managers must agree to include a disclaimer in communications to “company[ies] in which such manager invests public funds on behalf of” a pension plan “if such communication discusses social, political, or ideological interests.”

The mandated disclaimer states “*The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.*” “[I]f the investment manager does not include the disclaimer,” HB 3 also requires agreements between plans and investment managers to allow the contract to be “unilaterally terminated.”

#### **F. PLAN of ACTION**

1. In consultation with your financial consultant, review and revise Investment Policy Statement to track new statutory language by including the new fiduciary standard (i.e., consideration of solely “pecuniary factors”) and specifically excluding “non-pecuniary” factors (i.e., “furtherance of any consideration of any social, political, or ideological interests”).
2. Include as part of formal Board actions regarding investment decisions or allocations verbiage from the statute reflecting solely “pecuniary factors” as consideration for such action.
3. Memorialize Board action formally as part of the pension plan’s official records in the minutes reflecting the basis being solely the consideration of “pecuniary factors.”
4. In consultation with your financial consultant, modify investment manager presentations and reports to the Board by removing references and consideration of “non-pecuniary” factors not permitted by the new law.
5. In consultation with your financial consultant develop proxy voting policies with respect to the equity allocation of your portfolio in accordance with the new law.





# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 5/20/2023 | 27038     |

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

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

| Terms  | Due Date  |
|--------|-----------|
| Net 30 | 6/19/2023 |

| Description   | Amount   |
|---|----------|
| Plan Administration services for the month of April 2023. | 1,800.00 |

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

Most preferred method of payment is a bank transfer.  
 Please reference Plan name & Invoice # above:

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

**Balance Due**      **\$1,800.00**

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 # |
|-----------|-----------|
| 5/26/2023 | 27067     |

| Bill To   |
|---|
| <b>City of Fernandina Beach Firefighters' &amp; Police Officers' Pension Plan</b><br>c/o Foster & Foster, Inc.<br>2503 Del Prado Blvd. S, Suite 502<br>Cape Coral, FL 33904 |

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

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

| Terms  | Due Date  |
|--------|-----------|
| Net 30 | 6/25/2023 |

| Description  | Amount   |
|--|----------|
| Preparation of the 2022 Annual Report for the Division of Retirement | 3,000.00 |

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

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

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

**Balance Due      \$3,000.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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♦ Board Certified Labor &  
Employment Lawyer

June 8, 2023

Fernandina Beach Firefighters' & Police Officers' Pension  
c/o Kim Kilgore  
Foster & Foster  
2503 Del Prado Blvd South, Suite 502  
Cape Coral, Florida 33904

---

Invoice #178872

|                    |          |
|--------------------|----------|
| CURRENT FEES:      | 1,944.80 |
| CURRENT COSTS:     | 0.00     |
| PREVIOUS BALANCE:  | 51.68    |
| PAYMENTS RECEIVED: | 0.00     |
|                    | -----    |
| TOTAL AMOUNT DUE:  | 1,996.48 |

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

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

Fernandina Beach Firefighters' & Police Officers' Pension

June 7, 2023

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

Invoice # 178872

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Client: Matter    FBFP:MEET

In Reference To: Meeting

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Professional Services

|  | <u>Hrs/Rate</u>     | <u>Amount</u>     |
|--|---------------------|-------------------|
| 5/11/2023 Attend meeting. Prepare for meeting. | 2.20<br>\$442.00/hr | \$972.40          |
| For professional services rendered             | 2.20                | \$972.40          |
| Previous balance                               |                     | \$51.68           |
| Balance due                                    |                     | <u>\$1,024.08</u> |

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Client: Matter    FBFP:RSPD

In Reference To: Summary Plan Description

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Professional Services

|                                     | <u>Hrs/Rate</u>     | <u>Amount</u> |
|-------------------------------------|---------------------|---------------|
| 5/2/2023 Review and edit SPD. (SPD) | 2.20<br>\$442.00/hr | \$972.40      |

|                                    | <u>Hours</u> | <u>Amount</u>   |
|------------------------------------|--------------|-----------------|
| For professional services rendered | 2.20         | \$972.40        |
| Balance due                        |              | <u>\$972.40</u> |



# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 6/20/2023 | 27427     |

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

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

| Terms  | Due Date  |
|--------|-----------|
| Net 30 | 7/20/2023 |

| Description   | Amount   |
|---|----------|
| Plan Administration services for the month of May 2023. | 1,800.00 |

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

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

**Balance Due**      **\$1,800.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



July 10, 2023

Invoice Number: 33588

MANAGEMENT FEE: FERNANDINA BEACH POLICE & FIRE PENSION

|                            |                        |
|----------------------------|------------------------|
| 6/30/2023 Portfolio Value: | \$ 9,151,895.34        |
| Exclude Dividend Accrual   | - 5,341.58             |
| Billable Value             | <u>\$ 9,146,553.76</u> |

|                                |              |                     |
|--------------------------------|--------------|---------------------|
| Quarterly Fee Based On:        |              |                     |
| \$ 9,146,554 @ 0.50% per annum | \$ 11,433.19 |                     |
| \$ 0 @ 0.375% per annum        | \$ 0.00      |                     |
| Quarterly Fee:                 |              | <u>\$ 11,433.19</u> |

For the Period 4/1/2023 through 6/30/2023

|                      |                            |
|----------------------|----------------------------|
| Paid by Debit Direct | (\$ 0.00)                  |
| <b>Please Remit</b>  | <u><b>\$ 11,433.19</b></u> |

| <u>Account</u>   | <u>Account Value</u>   | <u>Quarterly Fee</u> |
|--|------------------------|----------------------|
| (fempf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE | \$ 6,467,988.53        | \$ 8,084.98          |
| (fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR  | \$ 2,678,565.23        | \$ 3,348.21          |
| Total  | <u>\$ 9,146,553.76</u> | <u>\$ 11,433.19</u>  |

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

Contact: [srunyan@highlandcap.com](mailto:srunyan@highlandcap.com)

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

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



# INVOICE

#18496

7/13/2023

INVOICE FOR PAYMENT

**Ms. Kim Kilgore**

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

COPY SENT TO

Amed Avila

**FERNANDINA POLICE AND FIREFIGHTERS' PENSION PLAN**

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2023 - 6/30/2023

MONTHLY MARKET VALUE

|  |           |                        |
|--|-----------|------------------------|
| PPF - Fernandina Police and Firefighters' Pension Plan \ 450079840 | 6/30/2023 | \$5,881,446.46         |
| \$5,881,446.46   | x         | 0.2500 % = \$14,703.62 |

**Total Annual Fee \$14,703.62**

**Total Quarterly Fee Due \$3,675.90**

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.

**SUMMARY OF PAYMENTS**  
**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**May 12, 2023 - August 10, 2023**

INVOICES

| WARRANT #      | SENT FOR PAYMENT | FOR PERIOD                    | DESCRIPTION   | TOTAL DUE          |
|----------------|------------------|-------------------------------|---|--------------------|
| 23             | 7/21/2023        | October 1 - December 31, 2022 | Agincourt Capital Management, invoice #17656, investment management     | <b>\$3,600.90</b>  |
| 23             | 7/21/2023        | April 2023                    | Foster & Foster, invoice #27038, plan administration                    | <b>\$1,800.00</b>  |
| 23             | 7/21/2023        | Since Last Invoice            | Foster & Foster, invoice #27067, actuarial services                     | <b>\$3,000.00</b>  |
| 23             | 7/21/2023        | May 2023                      | Sugarman, Susskind, Braswell & Herrera, invoice #178872, legal services | <b>\$1,996.48</b>  |
| 23             | 7/21/2023        | May 2023                      | Foster & Foster, invoice #27427, plan administration                    | <b>\$1,800.00</b>  |
| 23             | 7/21/2023        | April 1 - June 30, 2023       | Highland Capital Management, invoice #33588, investment management      | <b>\$11,433.19</b> |
| 23             | 7/21/2023        | April 1 - June 30, 2023       | Agincourt Capital Management, invoice #18496, investment management     | <b>\$3,675.90</b>  |
| Total Invoices |                  |                               |   | <b>\$27,306.47</b> |

CHECK REQUESTS

|              |  |  |  |               |
|--------------|--|--|--|---------------|
|              |  |  |  |               |
| Total Checks |  |  |  | <b>\$0.00</b> |

**\*\*Highlighted items are pending approval and have not yet been paid\*\***

**FUND ACTIVITY REPORT**  
**City of Fernandina Fire and Police Retirement Trust Fund**  
**May 6, 2023 through August 3, 2023**

| Retirees                       | Term Date      | Monthly Benefit | Option Selection       | PLOP %             | Sent to Custodian |
|--------------------------------|----------------|-----------------|------------------------|--------------------|-------------------|
| None this period               |                |                 |                        |                    |                   |
| DROP Entries                   | Entry Date     | Monthly Benefit | Option Selection       |                    |                   |
| None this period               |                |                 |                        |                    |                   |
| DROP Exits                     | Exit Date      | Monthly Benefit | Account Balance        |                    | Sent to Custodian |
| None this period               |                |                 |                        |                    |                   |
| DROP Account Distributions     |                | Amount          | Payment Election       | Sent to Custodian  | Payment Date      |
| None this period               |                |                 |                        |                    |                   |
| Refunded Contributions         | Term Date      | Refund Amount   | Status                 |                    | Sent to Custodian |
| Samuel Wick                    | 5/31/2023      | \$5,842.87      | Non-Vested             |                    | 6/28/2023         |
| Purchase of Service Credit     |                | Amount Due      | Rollover Contributions | Payroll Deductions | Sent to Custodian |
| None this period               |                |                 |                        |                    |                   |
| Deceased Members/Beneficiaries |                | Benefit Amount  | Date of Death          | Option Selection   | Sent to Custodian |
| None this period               |                |                 |                        |                    |                   |
| Beneficiary Payments           |                | Benefit Amount  | Type                   |                    | Sent to Custodian |
| None this period               |                |                 |                        |                    |                   |
| Other                          | Effective Date | Benefit Amount  | Notes                  |                    | Sent to Custodian |
| None this period               |                |                 |                        |                    |                   |