



**AMENDED AGENDA (TIME CHANGED)
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
NOVEMBER 13, 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. APPROVAL OF MINUTES**
 - 3.1 August 10, 2023, quarterly meeting minutes
- 4. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
 - 5.1 Foster & Foster, Doug Lozen, Plan Actuary
 - 5.1.1 October 1, 2023 Actuarial Valuation Report
 - 5.2 Highland Capital, Steve Stack, Investment Manager
 - 5.2.1 Quarterly report as of September 30, 2023
 - 5.3 AndCo Consulting, Investment Consultant, John Thinnnes
 - 5.3.1 Quarterly report as of September 30, 2023
 - 5.4 Sugarman, Susskind, Braswell & Herrera, Attorney, Pedro Herrera
 - 5.4.1 House Bill 3 reporting requirements
- 6. CONSENT AGENDA**
 - 6.1 Summary of Payments
 - 6.2 Invoices for ratification
 - 6.2.1 Warrants #24 and #25

6.3 Invoices for approval

6.3.1 None

6.4 Fund activity report for August 4, 2023 through November 2, 2023

7. OLD BUSINESS

7.1 Annual Briefing review/approval

8. NEW BUSINESS

8.1 DROP Extension Discussion

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Michelle Rodriguez

9.1.1 FPPTA Annual Membership renewal

9.1.2 Trustee CPPT status discussion

9.1.3 Educational opportunities

9.1.3 FPPTA Winter Trustee School, January 28-31, 2024, Orlando, FL

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: February 8, 2024 at 1:00 P.M.

12. ADJOURNMENT

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

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

Thursday, August 10, 2023, at 1:00pm

TRUSTEES PRESENT: Karl Ashley
Walter Sturges
Jim Norman
Rusty Burke
Chris Nickoloff

TRUSTEES ABSENT: None

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

1. **Call to Order** – Karl Ashley called the meeting to order at 1:00pm.
2. **Roll Call** – As reflected above.
3. **New Business**
 - a. Fiscal Year 2023-2024 Proposed Budget
 - a. Michelle Rodriguez reviewed the proposed budget. The Board requested the following revisions, correct the last column to read 2023-2024 Proposed Budget Amount and increase the expenditure types for Insurance to \$6,000.00 and School, Travel and Dues to \$10,000.00.

The board voted to approve the Fiscal Year 2023-2024 proposed budget with the requested revisions, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.

- b. 2024 Meeting Dates
 - a. Michelle Rodriguez presented the 2024 meeting dates to the board.
4. **Approval of Minutes**
 - a. May 11, 2023 quarterly meeting minutes

The minutes from the May 11, 2023, quarterly meeting were approved, upon motion by Jim Norman and second by Chris Nickoloff ; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
 - a. AndCo Consulting, John Thinnes, Investment Consultant
 - a. Quarterly report as of June 30, 2023
 1. John Thinnes reviewed the market environment over the last quarter and commented the S&P 500 Benchmark rose 8.7% for the quarter, its best performing quarter since Q4-2021. John added large-cap growth was the best-performing domestic segment of the equity market.
 2. John Thinnes reviewed the asset classes and commented the fund is in balance with the Investment Policy Statement.

3. The market value of the fund as of June 30, 2023, was \$32,466,627. 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%.
 4. Gross earnings for the quarter were 5.52%, outperforming the policy benchmark of 4.12%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 10.95%, 7.55%, 6.39%, 7.58% and 7.52%. Since inception (7/1/1995) gross returns were 7.31%, slightly underperforming the policy benchmark of 7.56%.
 5. John Thinnes reviewed the individual asset allocations of the fund and commented he did not have any recommendations for changes at this time.
 6. John Thinnes reviewed the performance of the individual funds and did not have any recommendations for changes at this time.
- b. Updated Investment Policy Statement
 - a. John Thinnes reviewed the proposed changes in the investment policy statement and commented the bulk of the changes incorporate the changes of House Bill 3.
 - b. John Thinnes added the language came directly from the legislation, and they were using the same language for all of their clients.
 - c. Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney
 - a. Environmental, Social and Governance (ESG) Legislation
 1. Pedro Herrera reviewed the history of the legislation and commented it became effective on 7/1/23. Pedro advised the Board a compliance report must be filed by 12/15/23 and then every other year thereafter, however the State had not yet issued guidance on their reporting requirements.
 2. Pedro Herrera commented the Investment Policy Statement should be updated to include language from this legislation.

The Board voted to approve the revised Investment Policy Statement as presented, upon motion by Jim Norman and second by Walter Sturges; motion carried 5-0.

- d. Travel Policy
 - a. Pedro Herrera reviewed the revised Travel Policy that incorporated the changes requested by the Board.

The Board voted to approve the travel policy as presented, upon motion by Jim Norman and second by Walter Sturges; motion carried 5-0.

6. Consent Agenda

- a. Invoices for ratification
 1. Warrants #23
- b. Invoices for approval
 1. None
- c. Fund activity report for May 6, 2023 through August 3, 2023

The Board voted to ratify the paid invoices presented, upon motion by Chris Nickoloff and second by Walter Sturges; motion carried 5-0.

7. Old Business

- a. Annual Briefing Review/Approval
 - a. Michelle Rodriguez presented a draft copy of the annual briefing that the Board requested. The Board discussed changes they would like made and Michelle commented she would incorporate the changes and bring it to the next meeting for their review and approval.

8. Public Comments – None.

9. Staff Reports, Discussion and Action

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - i. State Annual Report Update
 - 1. Michelle Rodriguez advised the Board the annual report was approved on 7/27/23 and commented Fire received \$158,208 and the Police received \$173,603.
 - ii. Education Opportunities
 - 1. Michelle reviewed upcoming education opportunities available to the board.
 - a. 52nd Annual Police Officers' and Firefighters' Pension Conference, Sept. 26- 28, 2023, in Orlando, Florida
 - b. FPPTA Fall Trustee School, October 1-4, 2023, Ponte Vedra, FL

10. Trustee Reports, Discussion and Action

- a. Rusty Burke asked if the plan would finance buyback for members and Michelle Rodriguez commented the plan does not finance but members could purchase their time via payroll deduction.
- b. Chris Nickoloff suggested the following format changes to the meeting agendas moving forward; move “New Business” after “Old Business”, move “Public Comments on items not on the agenda” after “Meeting Minutes” and add directions for making public comments to the bottom of the agenda.

The Board voted to approve the suggested changes to the agenda presented, upon motion by Chris Nickoloff and second by Jim Norman; motion carried 5-0.

11. Adjournment - The meeting adjourned at 2:14pm.

12. Next Meeting – November 9, 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 September 30, 2023

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



3rd Quarter 2023 Market Environment



The Economy

- 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 late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

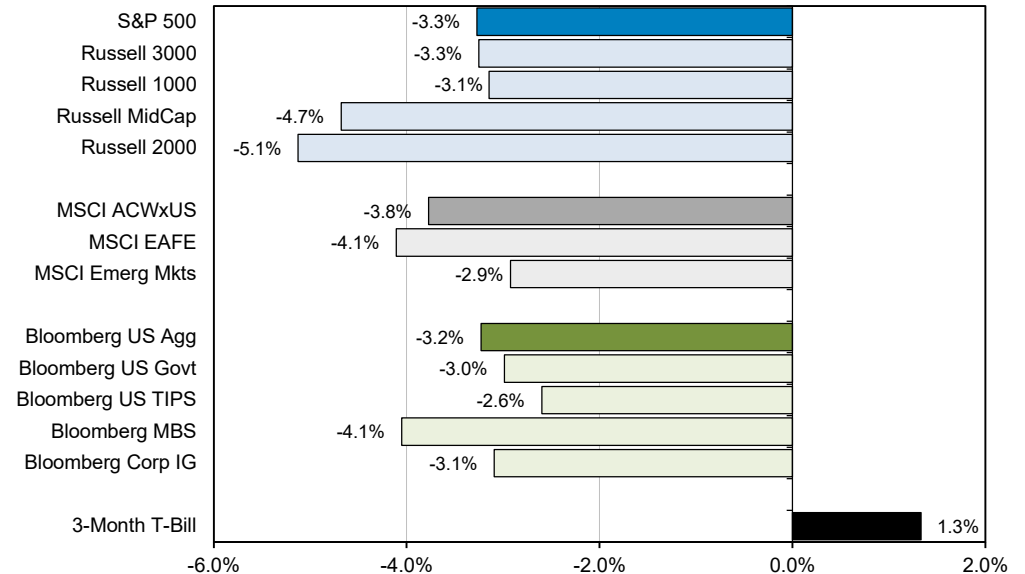
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

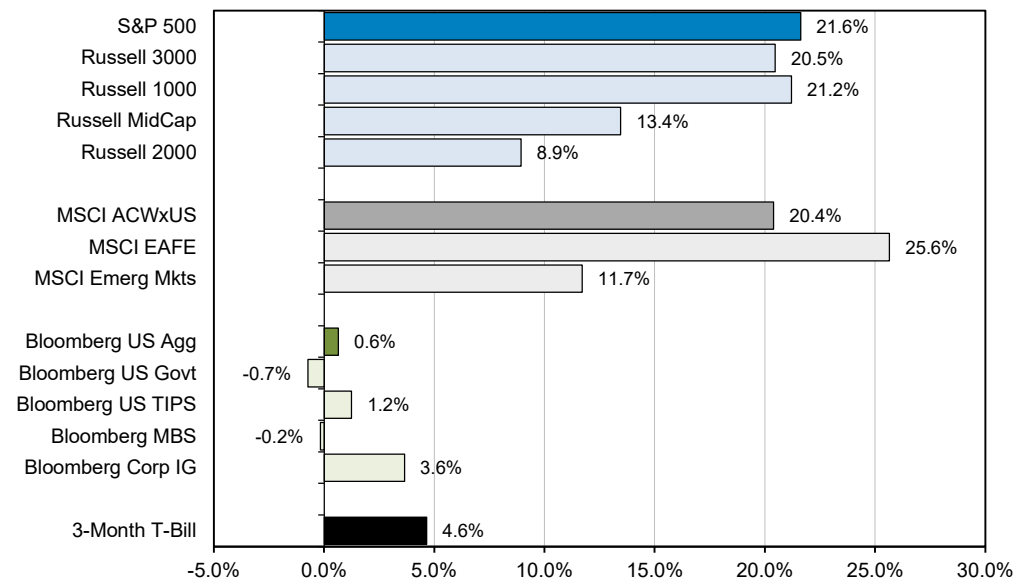
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1% versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



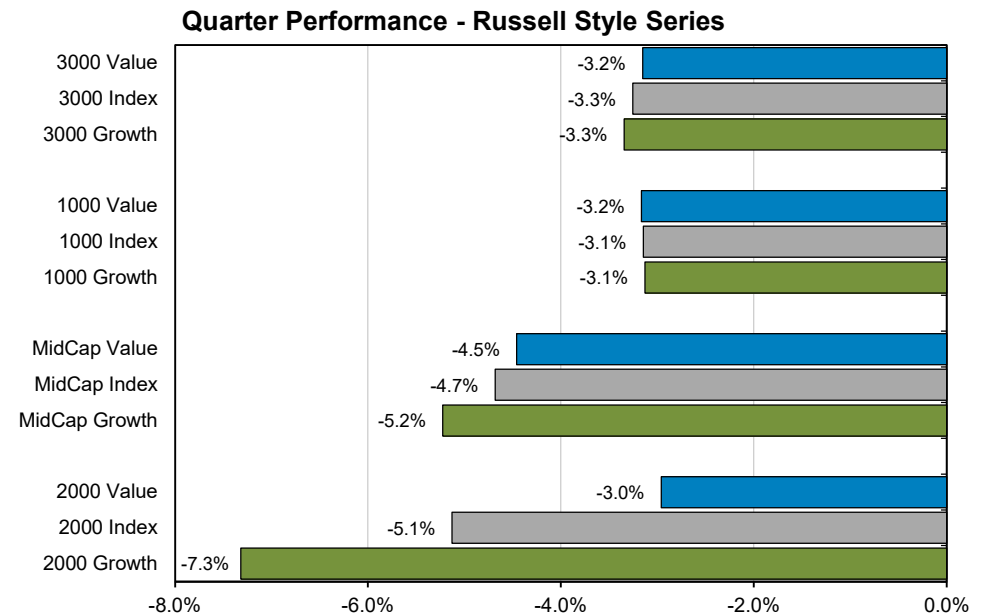
1-Year Performance



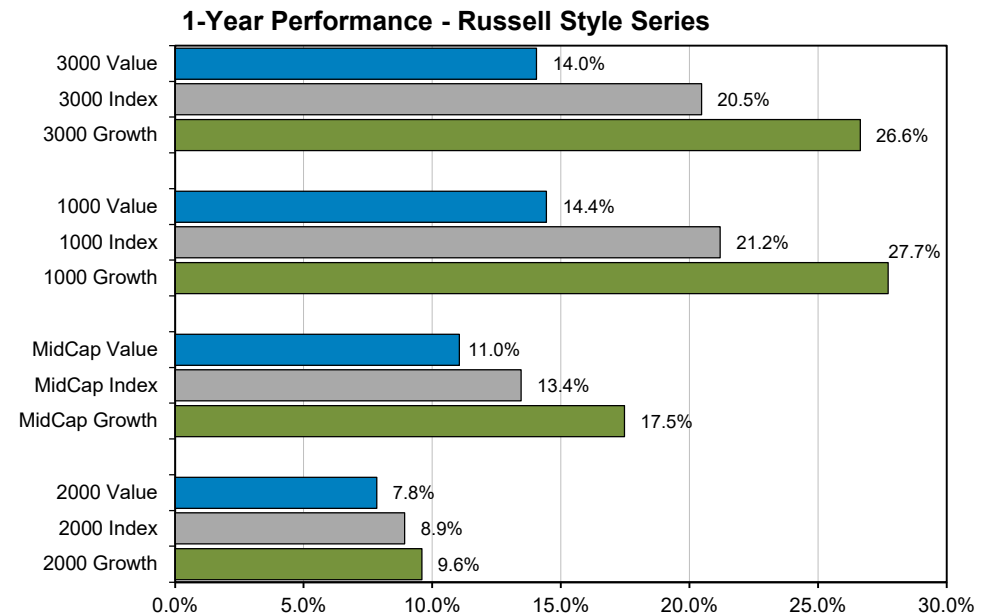
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



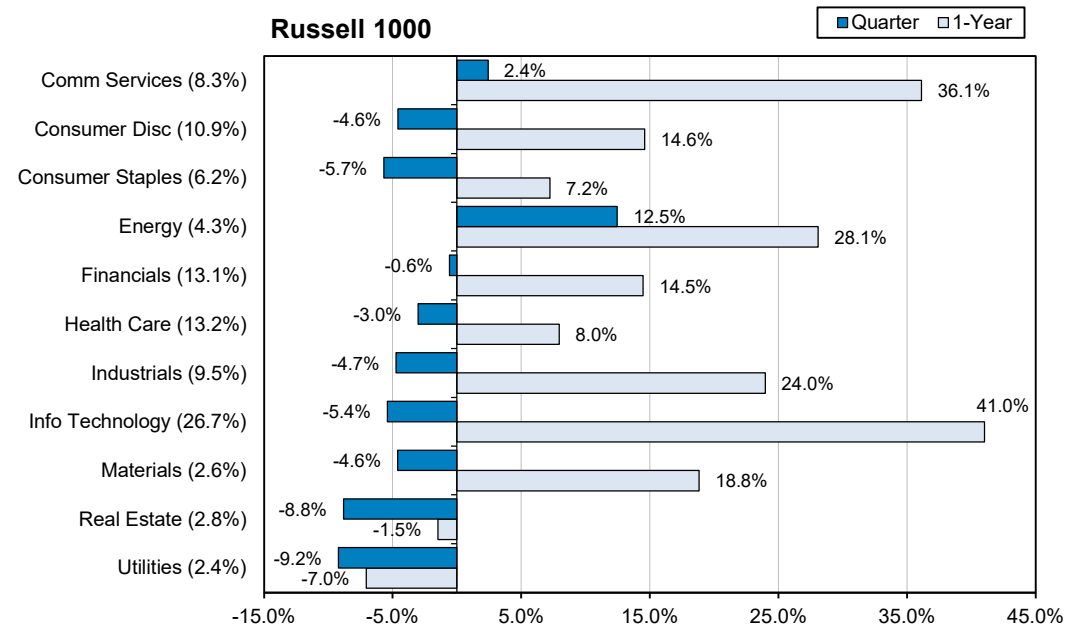
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.



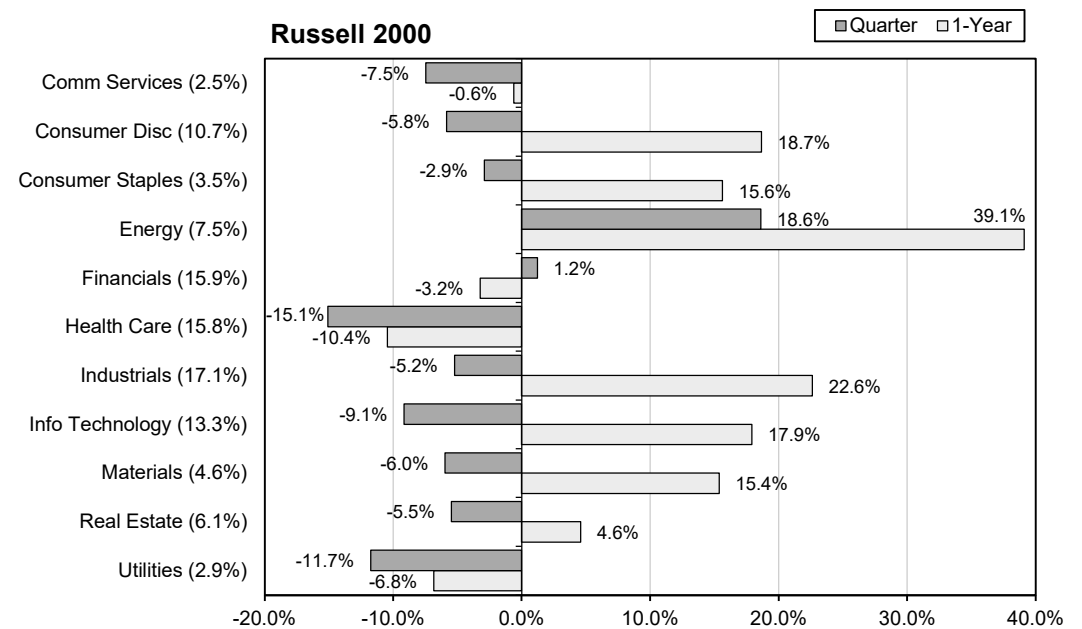
Source: Investment Metrics



- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

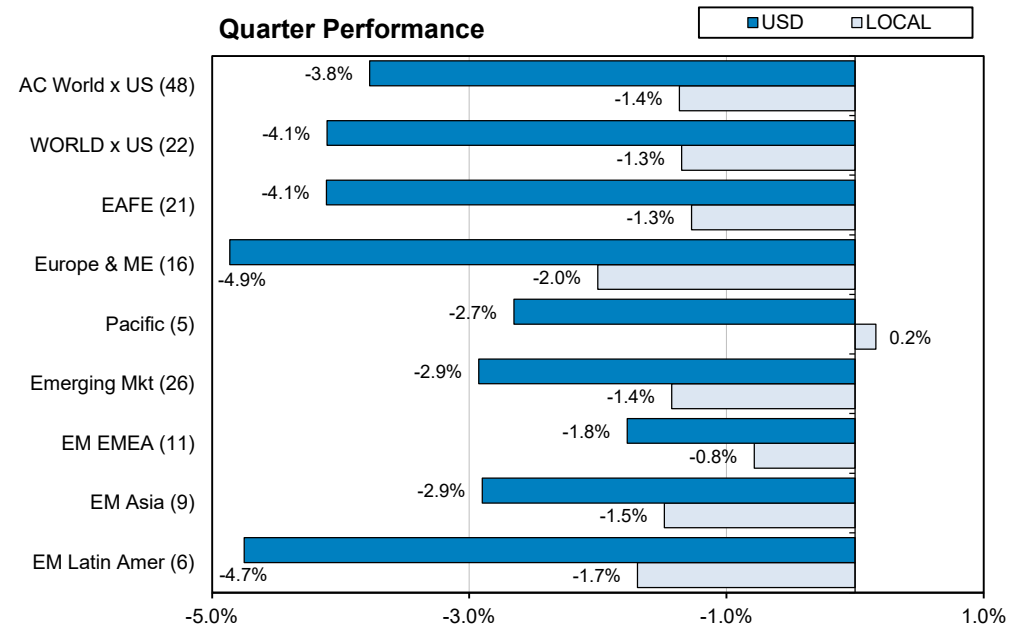
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

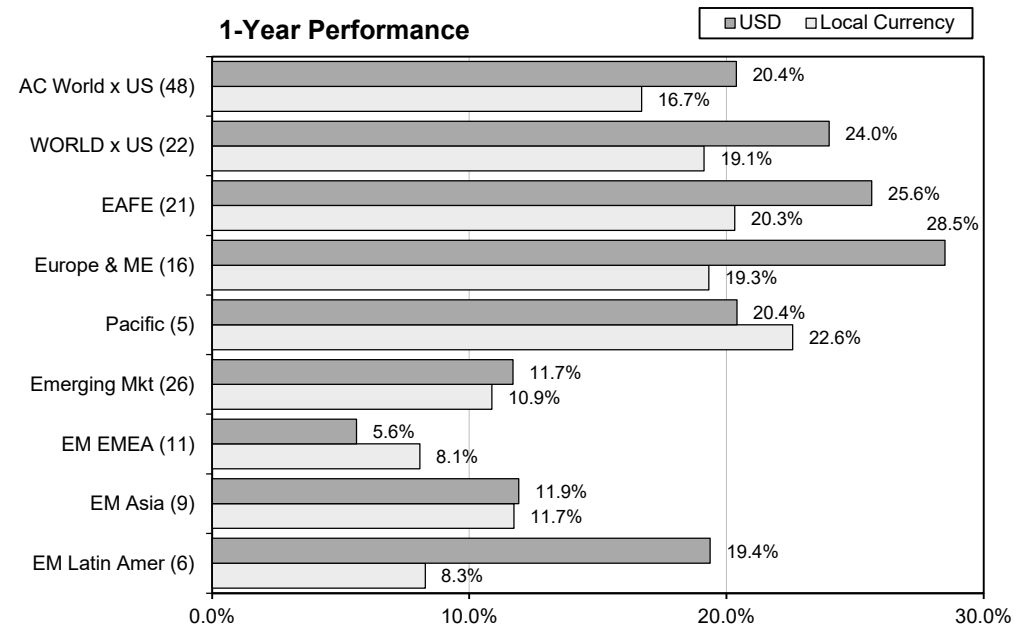


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% 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 September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

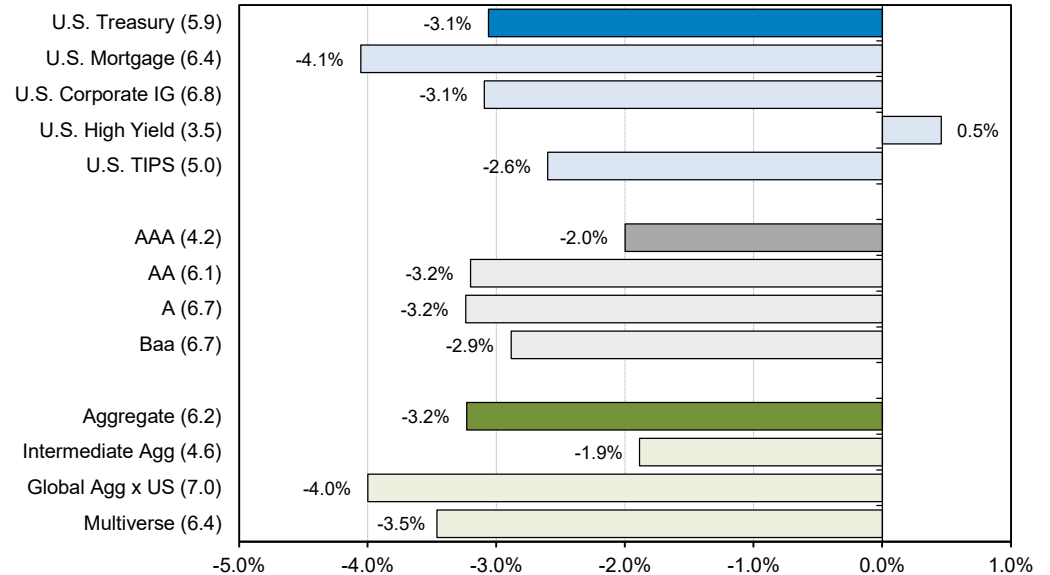
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWixUS Countries		100.0%	-3.8%	20.4%

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

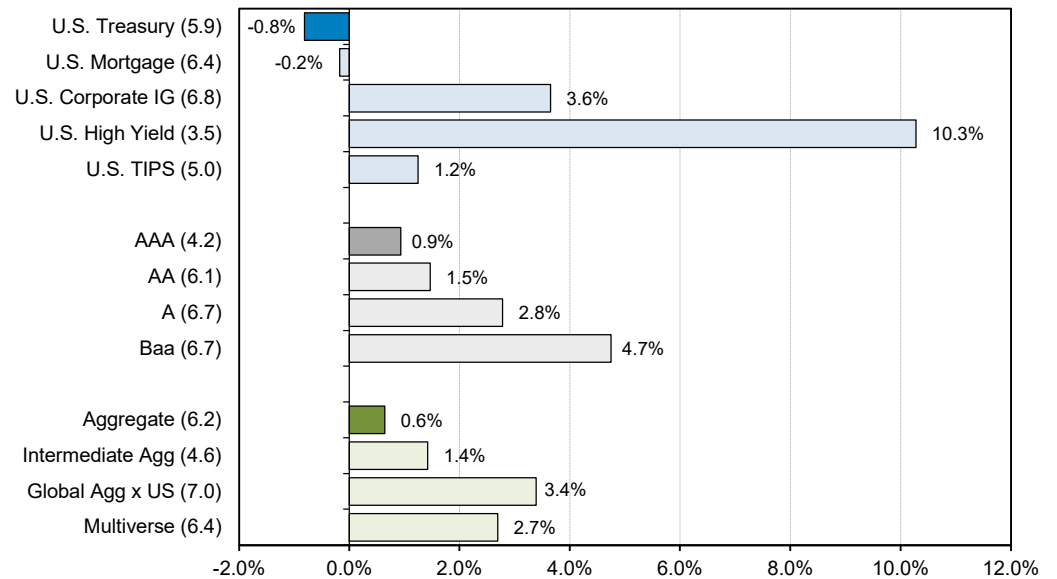


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

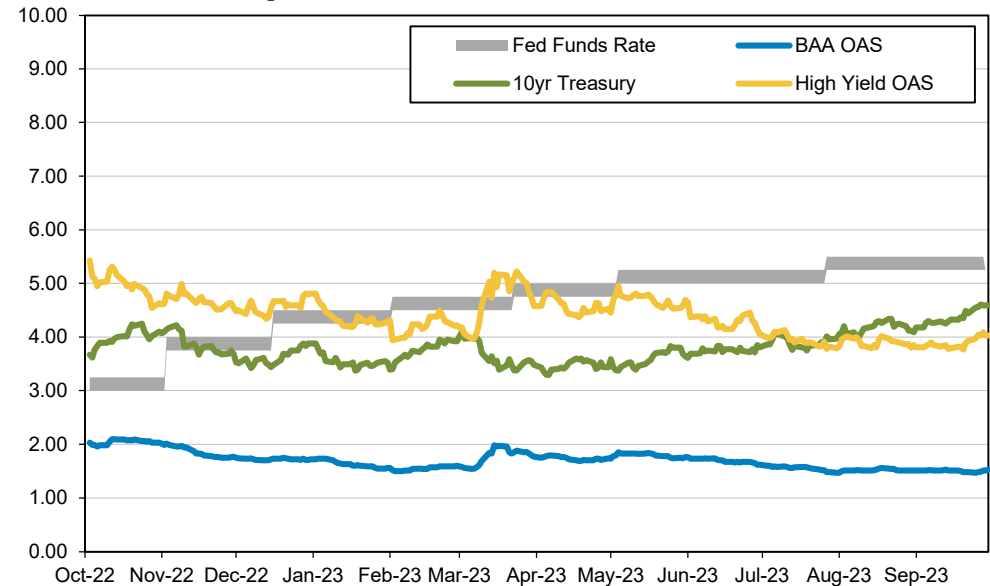


Source: Bloomberg

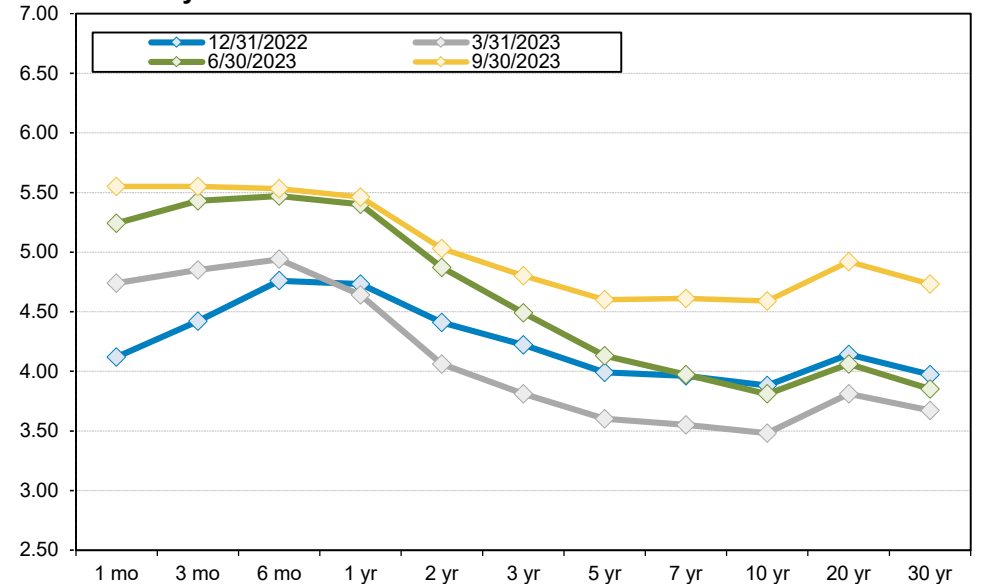


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS 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 narrowed from 2.05% to 1.53%, 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 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve 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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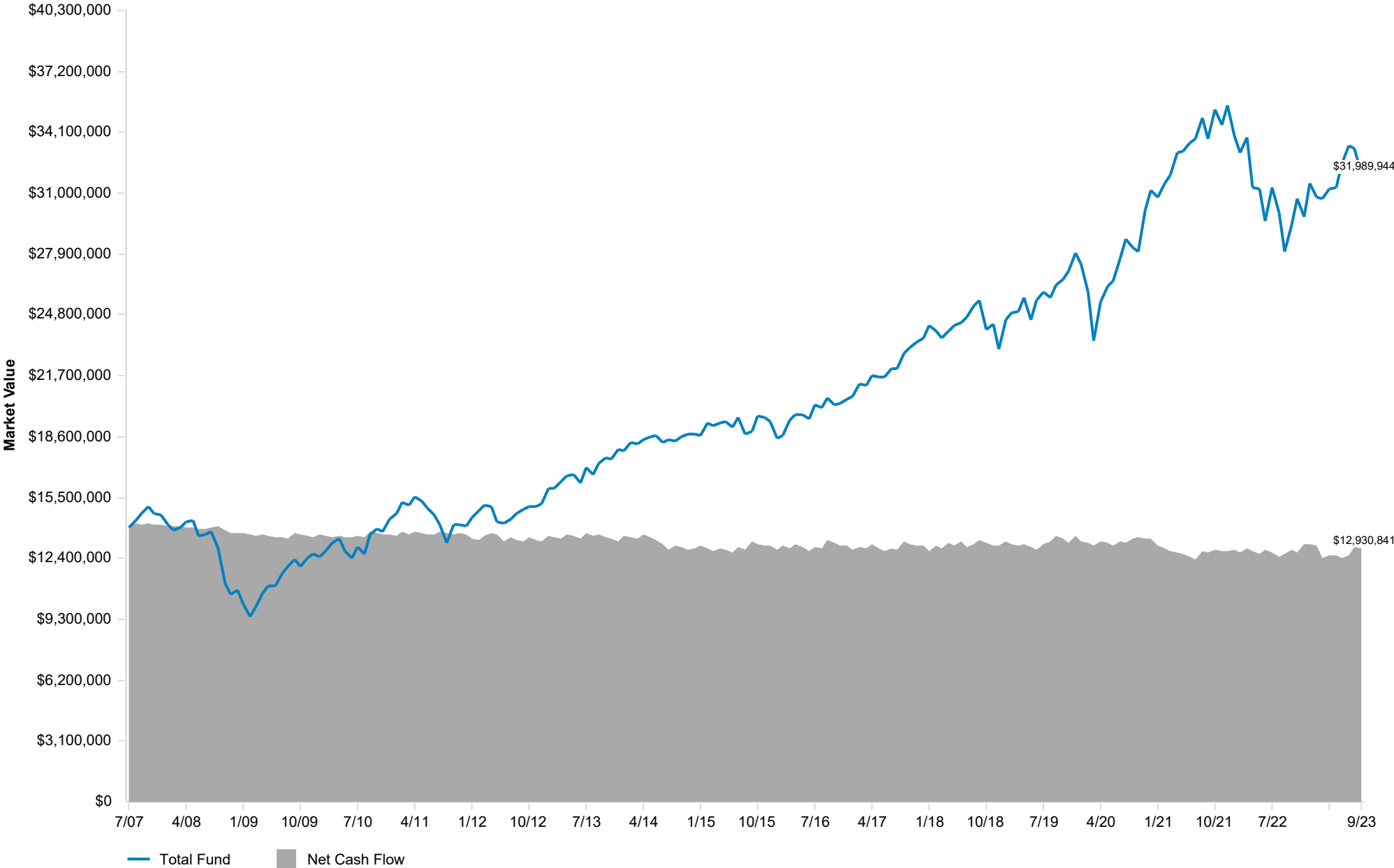
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City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
 Schedule of Investable Assets

Since Inception Ending September 30, 2023

Schedule of Investable Assets

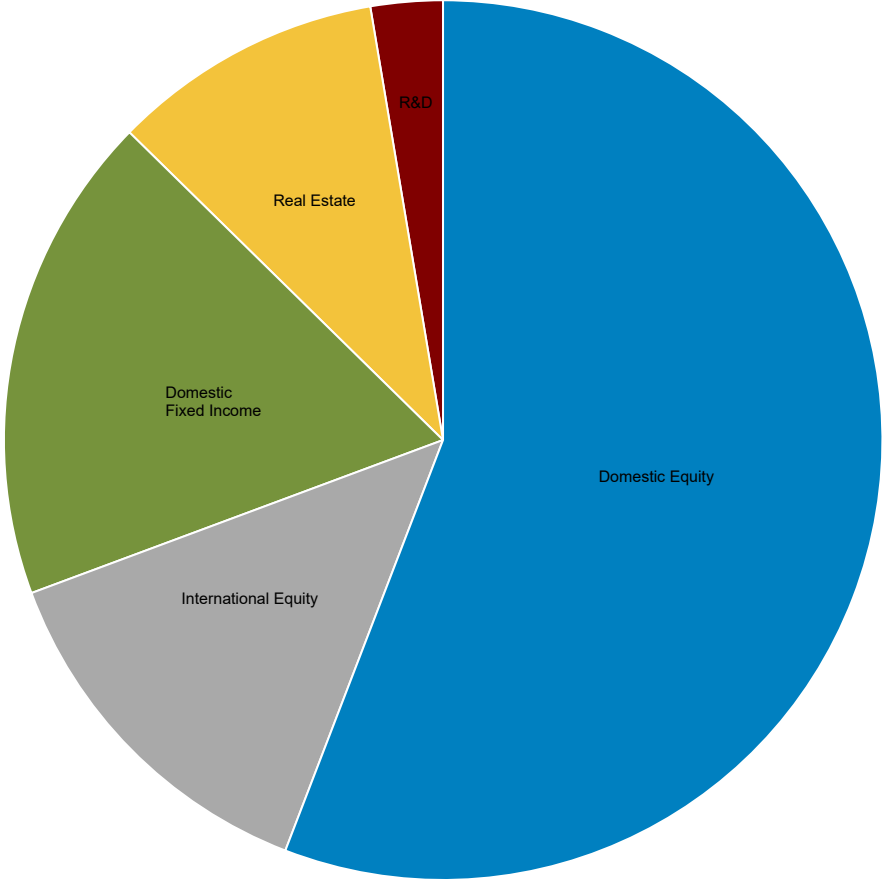
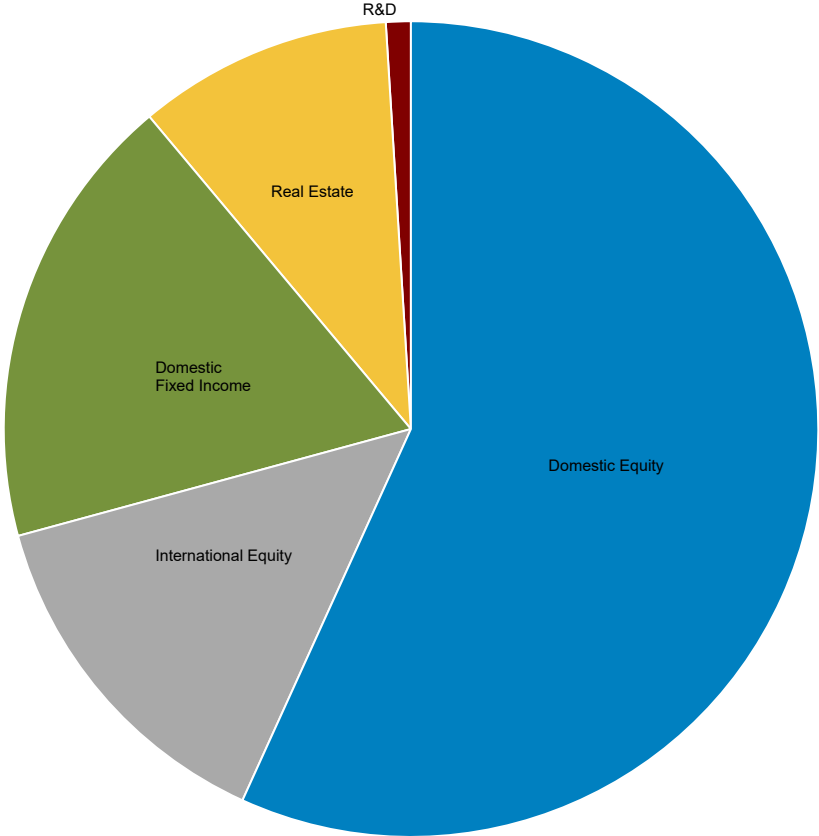


**Fernandina Beach Firefighters' & Police Officers' Pension Plan
Asset Allocation By Asset Class**

As of September 30, 2023

Jun-2023 : \$32,466,627

Sep-2023 : \$31,989,944



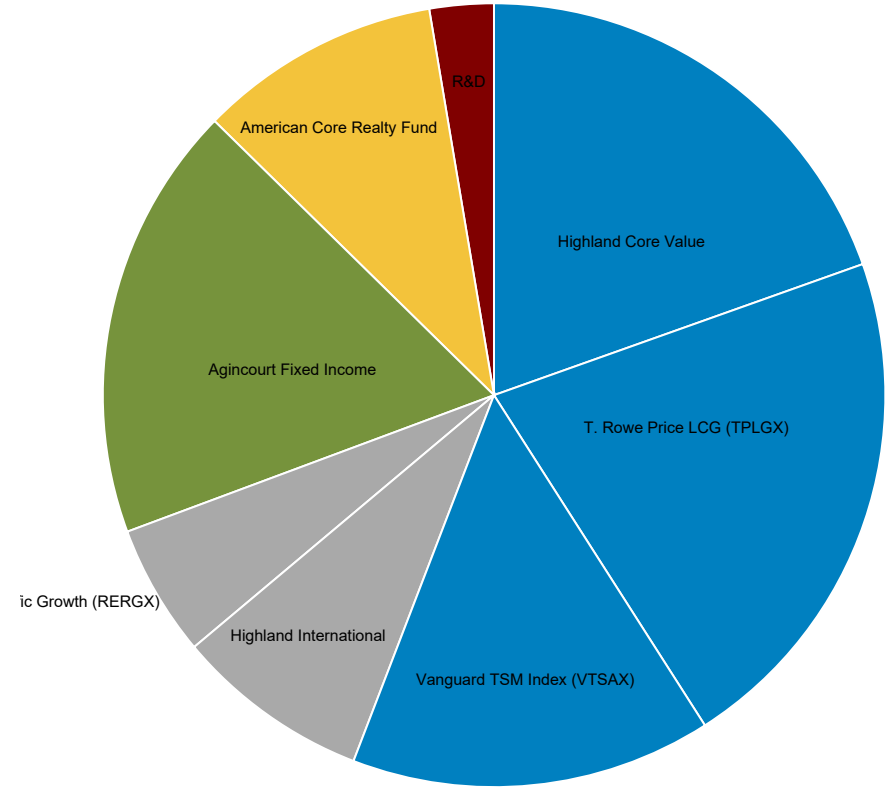
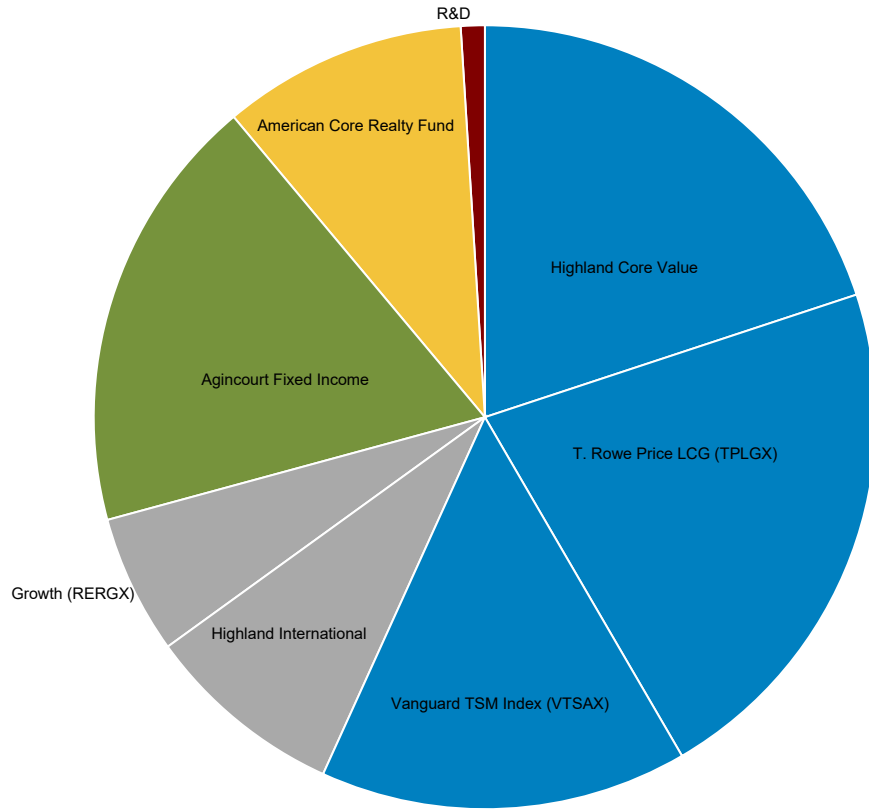
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	18,437,362	56.8	■ Domestic Equity	17,864,969	55.8
■ International Equity	4,542,444	14.0	■ International Equity	4,317,758	13.5
■ Domestic Fixed Income	5,881,446	18.1	■ Domestic Fixed Income	5,755,949	18.0
■ Real Estate	3,283,881	10.1	■ Real Estate	3,202,276	10.0
■ R&D	321,494	1.0	■ R&D	848,991	2.7



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

Jun-2023 : \$32,466,627

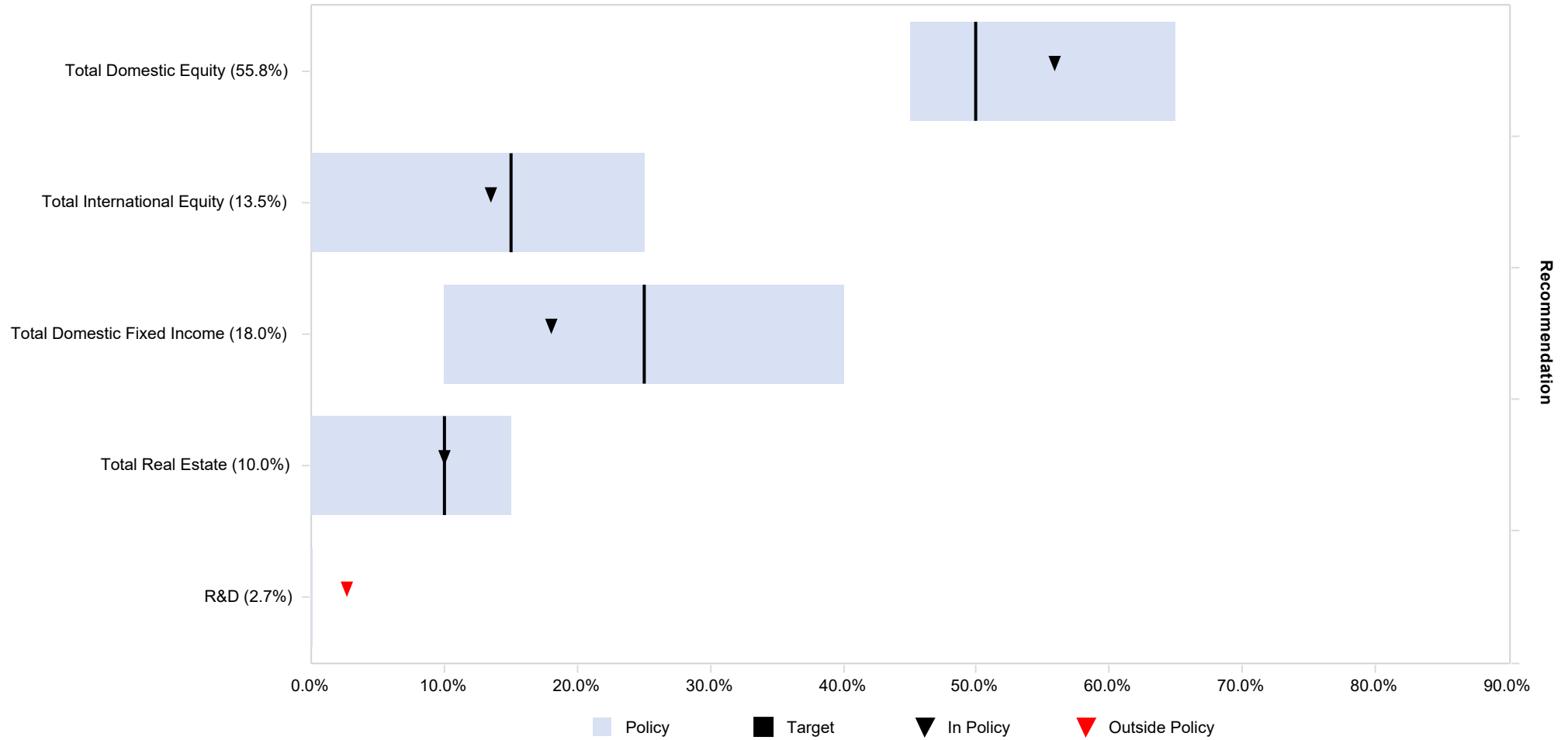
Sep-2023 : \$31,989,944



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Highland Core Value	6,472,633	19.9	■ Highland Core Value	6,260,575	19.6
■ T. Rowe Price LCG (TPLGX)	7,033,999	21.7	■ T. Rowe Price LCG (TPLGX)	6,835,999	21.4
■ Vanguard TSM Index (VTSAX)	4,930,730	15.2	■ Vanguard TSM Index (VTSAX)	4,768,394	14.9
■ Highland International	2,682,338	8.3	■ Highland International	2,575,372	8.1
■ Europacific Growth (RERGX)	1,860,106	5.7	■ Europacific Growth (RERGX)	1,742,386	5.4
■ Agincourt Fixed Income	5,881,446	18.1	■ Agincourt Fixed Income	5,755,949	18.0
■ American Core Realty Fund	3,283,881	10.1	■ American Core Realty Fund	3,202,276	10.0
■ R&D	321,494	1.0	■ R&D	848,991	2.7



Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	2.7	0.0
Total Real Estate	0.0	15.0	10.0	10.0
Total International Equity	0.0	25.0	13.5	15.0
Total Domestic Fixed Income	10.0	40.0	18.0	25.0
Total Domestic Equity	45.0	65.0	55.8	50.0
Total Fund	N/A	N/A	100.0	100.0

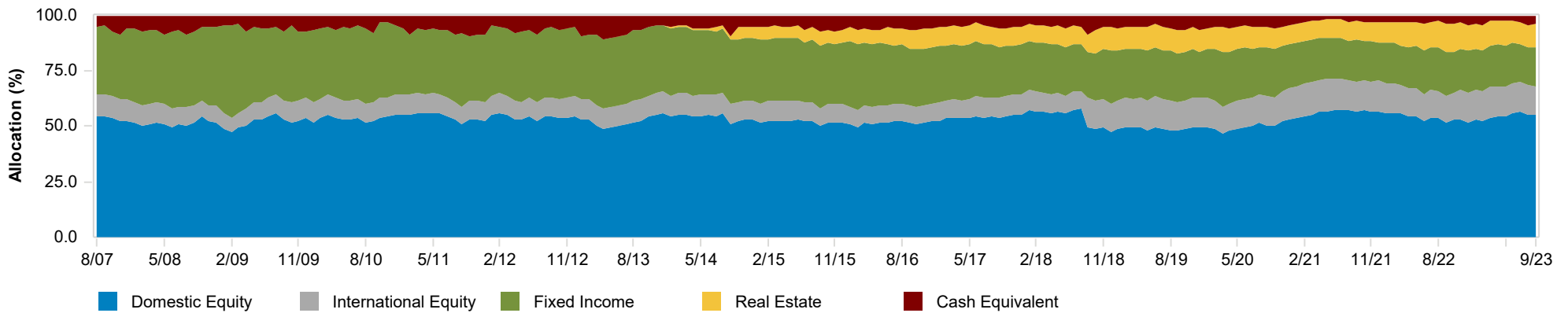


**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Asset Allocation
As of September 30, 2023**

Asset Allocation Attributes

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	22,182,726	69.34	22,979,805	70.78	21,187,205	68.90	19,572,785	65.73	18,258,123	65.11
Total Domestic Equity	17,864,969	55.85	18,437,362	56.79	16,799,301	54.63	15,599,359	52.38	14,789,255	52.74
Highland Core Value	6,260,575	19.57	6,472,633	19.94	6,188,265	20.13	6,148,188	20.65	5,521,538	19.69
T. Rowe Price LCG (TPLGX)	6,835,999	21.37	7,033,999	21.67	6,062,798	19.72	5,206,889	17.49	5,306,386	18.92
Vanguard Total Stock Market Index (VTSAX)	4,768,394	14.91	4,930,730	15.19	4,548,238	14.79	4,244,282	14.25	3,961,332	14.13
Total International Equity	4,317,758	13.50	4,542,444	13.99	4,387,903	14.27	3,973,426	13.34	3,468,868	12.37
Highland International	2,575,372	8.05	2,682,338	8.26	2,567,210	8.35	2,316,314	7.78	2,012,510	7.18
Europacific Growth (RERGX)	1,742,386	5.45	1,860,106	5.73	1,820,693	5.92	1,657,111	5.56	1,456,358	5.19
Total Domestic Fixed Income	5,755,949	17.99	5,881,446	18.12	5,909,471	19.22	5,761,437	19.35	5,668,103	20.21
Agincourt Fixed Income	5,755,949	17.99	5,881,446	18.12	5,909,471	19.22	5,761,437	19.35	5,668,103	20.21
Total Real Estate	3,202,276	10.01	3,283,881	10.11	3,367,671	10.95	3,491,498	11.72	3,701,787	13.20
American Core Realty Fund	3,202,276	10.01	3,283,881	10.11	3,367,671	10.95	3,491,498	11.72	3,701,787	13.20
R&D	848,991	2.65	321,494	0.99	284,239	0.92	952,989	3.20	415,826	1.48
Total Fund	31,989,944	100.00	32,466,627	100.00	30,748,586	100.00	29,778,708	100.00	28,043,839	100.00

Historical Asset Allocation by Segment



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

1 Quarter Ending September 30, 2023

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	22,979,805	-	-	-	-11,433	-1,258	66,958	-851,346	22,182,726
Total Domestic Equity	18,437,362	-	-	-	-11,433	-889	56,712	-616,783	17,864,969
Highland Core Value	6,472,633	-	-	-	-11,433	-889	38,978	-238,713	6,260,575
T. Rowe Price LCG (TPLGX)	7,033,999	-	-	-	-	-	-	-198,000	6,835,999
Vanguard Total Stock Market Index (VTSAX)	4,930,730	-	-	-	-	-	17,734	-180,070	4,768,394
Total International Equity	4,542,444	-	-	-	-	-368	10,246	-234,563	4,317,758
Highland International	2,682,338	-	-	-	-	-368	10,246	-116,844	2,575,372
Europacific Growth (RERGX)	1,860,106	-	-	-	-	-	-	-117,720	1,742,386
Total Domestic Fixed Income	5,881,446	-	-	-	-	-804	49,019	-173,712	5,755,949
Agincourt Fixed Income	5,881,446	-	-	-	-	-804	49,019	-173,712	5,755,949
Total Real Estate	3,283,881	-	-	-	-8,831	-	32,839	-105,613	3,202,276
American Core Realty Fund	3,283,881	-	-	-	-8,831	-	32,839	-105,613	3,202,276
R&D	321,494	-	869,713	-314,960	-	-33,316	6,061	-	848,991
Total Fund	32,466,627	-	869,713	-314,960	-20,264	-35,378	154,877	-1,130,671	31,989,944



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

October 1, 2022 To September 30, 2023

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	18,258,123	-	-	-	-41,577	-4,659	533,123	3,437,716	22,182,726
Total Domestic Equity	14,789,255	-	-	-	-41,577	-3,343	444,458	2,676,176	17,864,969
Highland Core Value	5,521,538	-	-	-	-41,577	-3,343	151,624	632,334	6,260,575
T. Rowe Price LCG (TPLGX)	5,306,386	-	-	-	-	-	219,014	1,310,599	6,835,999
Vanguard Total Stock Market Index (VTSAX)	3,961,332	-	-	-	-	-	73,820	733,243	4,768,394
Total International Equity	3,468,868	-	-	-	-	-1,316	88,665	761,540	4,317,758
Highland International	2,012,510	-	-	-	-	-1,316	57,646	506,532	2,575,372
Europacific Growth (RERGX)	1,456,358	-	-	-	-	-	31,019	255,008	1,742,386
Total Domestic Fixed Income	5,668,103	-	-	-	-7,236	-3,175	192,722	-94,464	5,755,949
Agincourt Fixed Income	5,668,103	-	-	-	-7,236	-3,175	192,722	-94,464	5,755,949
Total Real Estate	3,701,787	-	-	-	-36,801	-	138,448	-601,158	3,202,276
American Core Realty Fund	3,701,787	-	-	-	-36,801	-	138,448	-601,158	3,202,276
R&D	415,826	-	2,626,636	-2,094,316	-10,939	-109,724	21,508	-	848,991
Total Fund	28,043,839	-	2,626,636	-2,094,316	-96,553	-117,558	885,801	2,742,094	31,989,944



City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Comparative Performance
As of September 30, 2023

Comparative Performance Trailing Returns																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Gross)	-2.95	(62)	12.89	(16)	12.89	(16)	4.70	(52)	4.87	(59)	6.71	(40)	6.73	(34)	7.13	(68)	07/01/1995
Total Fund Policy	-2.85	(59)	12.15	(27)	12.15	(27)	5.43	(34)	6.30	(8)	7.80	(7)	7.68	(3)	7.38	(49)	
Difference	-0.10		0.74		0.74		-0.73		-1.43		-1.09		-0.95		-0.25		
All Public Plans-Total Fund Median	-2.65		10.97		10.97		4.72		5.16		6.50		6.37		7.38		
Total Fund (Net)	-3.01		12.54		12.54		4.41		4.57		6.39		6.38		6.66		07/01/1995
Total Equity	-3.42		21.76		21.76		6.95		6.04		9.02		8.76		9.58		10/01/2009
Total Equity Fund Policy	-3.35		20.74		20.74		8.16		7.66		10.27		9.89		11.13		
Difference	-0.07		1.02		1.02		-1.21		-1.62		-1.25		-1.13		-1.55		
Total Domestic Equity	-3.04	(57)	21.12	(38)	21.12	(38)	7.77	(80)	6.78	(91)	9.77	(87)	9.75	(88)	9.47	(94)	07/01/1995
Total Domestic Equity Policy	-3.25	(67)	20.46	(47)	20.46	(47)	9.38	(57)	9.14	(49)	11.64	(53)	11.28	(62)	9.47	(94)	
Difference	0.21		0.66		0.66		-1.61		-2.36		-1.87		-1.53		0.00		
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.87		20.26		20.26		9.64		9.08		11.72		11.58		10.28		
Total International Equity	-4.94	(65)	24.51	(37)	24.51	(37)	3.77	(59)	3.23	(59)	5.60	(53)	3.87	(82)	5.34	(91)	12/01/1998
Total International Equity Policy	-3.68	(45)	21.02	(59)	21.02	(59)	4.24	(55)	3.07	(65)	5.24	(62)	3.97	(81)	4.53	(100)	
Difference	-1.26		3.49		3.49		-0.47		0.16		0.36		-0.10		0.81		
IM International Core Equity (SA+CF) Median	-4.00		21.70		21.70		4.53		3.52		5.70		4.93		6.09		
Total Domestic Fixed Income	-2.12	(90)	1.73	(85)	1.73	(85)	-3.45	(96)	0.79	(89)	0.58	(91)	1.44	(81)	4.15	(77)	07/01/1995
Total Domestic Fixed Income Policy	-1.89	(88)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(99)	1.06	(99)	4.04	(91)	
Difference	-0.23		0.31		0.31		0.21		0.37		0.38		0.38		0.11		
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.55		2.55		-2.59		1.30		0.95		1.64		4.32		
Total Real Estate	-2.22	(24)	-12.54	(48)	-12.54	(48)	7.69	(16)	6.27	(18)	6.77	(43)	N/A		N/A		07/01/2006
Total Real Estate Policy	-1.97	(23)	-12.44	(48)	-12.44	(48)	7.56	(22)	6.09	(32)	6.72	(43)	8.44	(54)	6.28	(67)	
Difference	-0.25		-0.10		-0.10		0.13		0.18		0.05		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-12.98		-12.98		6.90		5.72		6.33		8.59		6.46		

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 September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Domestic Equity																		
Highland Core Value	-3.10	(74)	14.18	(70)	14.18	(70)	11.71	(67)	6.01	(87)	8.07	(91)	8.61	(79)	9.67	(93)	10/01/2009	
Russell 1000 Value Index	-3.16	(78)	14.44	(69)	14.44	(69)	11.05	(74)	6.23	(81)	7.92	(91)	8.45	(86)	10.11	(88)		
Difference	0.06		-0.26		-0.26		0.66		-0.22		0.15		0.16		-0.44			
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.24		17.21		17.21		12.84		7.49		9.64		9.53		11.00			
T. Rowe Price LCG (TPLGX)	-2.81	(24)	28.83	(25)	28.83	(25)	1.00	(86)	7.47	(87)	N/A		N/A		10.56	(80)	10/01/2017	
Russell 1000 Growth Index	-3.13	(35)	27.72	(35)	27.72	(35)	7.97	(10)	12.42	(7)	15.64	(7)	14.48	(5)	14.62	(7)		
Difference	0.32		1.11		1.11		-6.97		-4.95		N/A		N/A		-4.06			
IM U.S. Large Cap Growth Equity (MF) Median	-3.55		26.27		26.27		4.70		9.57		13.09		12.33		12.05			
Vanguard Total Stock Market Index (VTSAX)	-3.29	(46)	20.37	(34)	20.37	(34)	9.24	(39)	9.05	(25)	11.57	(20)	11.22	(15)	12.28	(16)	09/01/2012	
Russell 3000 Index	-3.25	(42)	20.46	(31)	20.46	(31)	9.38	(34)	9.14	(21)	11.64	(16)	11.28	(12)	12.35	(13)		
Difference	-0.04		-0.09		-0.09		-0.14		-0.09		-0.07		-0.06		-0.07			
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40		18.77		18.77		8.61		7.93		10.27		9.66		11.03			
Total International Equity																		
Highland International	-3.98	(50)	28.04	(14)	28.04	(14)	6.61	(26)	3.31	(56)	5.70	(50)	3.94	(81)	4.21	(75)	06/01/2006	
MSCI EAFE Index	-4.05	(52)	26.31	(23)	26.31	(23)	6.28	(29)	3.74	(39)	5.81	(47)	4.32	(71)	3.89	(90)		
Difference	0.07		1.73		1.73		0.33		-0.43		-0.11		-0.38		0.32			
IM International Core Equity (SA+CF) Median	-4.00		21.70		21.70		4.53		3.52		5.70		4.93		4.68			
Europacific Growth (RERGX)	-6.33	(72)	19.64	(85)	19.64	(85)	0.08	(100)	3.11	(39)	N/A		N/A		3.11	(39)	10/01/2018	
MSCI AC World ex USA	-3.68	(11)	21.02	(78)	21.02	(78)	4.24	(62)	3.07	(40)	5.24	(33)	3.83	(24)	3.07	(40)		
Difference	-2.65		-1.38		-1.38		-4.16		0.04		N/A		N/A		0.04			
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.50		3.28		2.77			

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 September 30, 2023

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Domestic Fixed Income																		
Agincourt Fixed Income	-2.12	(90)	1.73	(85)	1.73	(85)	-3.45	(96)	0.79	(89)	0.58	(91)	1.44	(81)	1.43	(79)	02/01/2012	
Total Domestic Fixed Income Policy	-1.89	(88)	1.42	(88)	1.42	(88)	-3.66	(98)	0.42	(99)	0.20	(99)	1.06	(99)	1.06	(99)		
Difference	-0.23		0.31		0.31		0.21		0.37		0.38		0.38		0.37			
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.55		2.55		-2.59		1.30		0.95		1.64		1.70			
Total Real Estate																		
American Core Realty Fund	-2.22	(24)	-12.54	(48)	-12.54	(48)	7.69	(16)	6.27	(18)	6.77	(43)	N/A		8.21	(55)	01/01/2014	
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(23)	-12.44	(48)	-12.44	(48)	7.56	(22)	6.09	(32)	6.72	(43)	8.44	(54)	8.32	(53)		
Difference	-0.25		-0.10		-0.10		0.13		0.18		0.05		N/A		-0.11			
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.21		-12.98		-12.98		6.90		5.72		6.33		8.59		8.42			

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 September 30, 2023

Comparative Performance Fiscal Year Returns																
	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Fund (Gross)	12.89	(16)	12.89	(16)	-16.85	(83)	22.26	(29)	8.16	(40)	2.17	(93)	11.54	(3)	11.42	(63)
Total Fund Policy	12.15	(27)	12.15	(27)	-13.43	(46)	20.70	(50)	10.91	(12)	4.43	(47)	10.36	(8)	12.95	(30)
Difference	0.74		0.74		-3.42		1.56		-2.75		-2.26		1.18		-1.53	
All Public Plans-Total Fund Median	10.97		10.97		-13.91		20.65		7.62		4.29		7.54		11.96	
Total Fund (Net)	12.54		12.54		-17.08		21.98		7.85		1.86		11.19		10.95	
Total Equity	21.76		21.76		-23.92		32.06		10.22		-0.58		16.78		16.90	
Total Equity Fund Policy	20.74		20.74		-19.42		30.03		12.06		2.01		15.19		18.97	
Difference	1.02		1.02		-4.50		2.03		-1.84		-2.59		1.59		-2.07	
Total Domestic Equity	21.12	(38)	21.12	(38)	-22.71	(96)	33.72	(27)	11.12	(60)	-0.20	(80)	18.69	(34)	16.57	(78)
Total Domestic Equity Policy	20.46	(47)	20.46	(47)	-17.63	(79)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(49)	18.71	(57)
Difference	0.66		0.66		-5.08		1.84		-3.88		-3.12		1.11		-2.14	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.26		20.26		-14.92		30.87		13.28		3.11		17.46		19.06	
Total International Equity	24.51	(37)	24.51	(37)	-28.67	(71)	25.83	(58)	6.96	(48)	-1.95	(46)	5.05	(28)	18.95	(74)
Total International Equity Policy	21.02	(59)	21.02	(59)	-24.79	(33)	24.45	(68)	3.45	(68)	-0.72	(33)	2.25	(53)	20.15	(60)
Difference	3.49		3.49		-3.88		1.38		3.51		-1.23		2.80		-1.20	
IM International Core Equity (SA+CF) Median	21.70		21.70		-26.23		26.96		6.58		-2.52		2.56		21.09	
Total Domestic Fixed Income	1.73	(85)	1.73	(85)	-11.35	(87)	-0.21	(78)	6.55	(46)	8.49	(17)	-0.54	(64)	0.65	(57)
Total Domestic Fixed Income Policy	1.42	(88)	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.31		0.31		0.14		0.17		0.89		0.41		0.39		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	2.55		2.55		-10.01		0.27		6.44		8.01		-0.36		0.71	
Total Real Estate	-12.54	(48)	-12.54	(48)	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)	7.52	(55)
Total Real Estate Policy	-12.44	(48)	-12.44	(48)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
Difference	-0.10		-0.10		3.03		-2.24		-0.12		0.64		-0.32		-0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		-12.98		20.19		16.09		1.58		6.80		8.93		7.83	

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 September 30, 2023

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Domestic Equity																
Highland Core Value	14.18	(70)	14.18	(70)	-10.73	(61)	36.76	(52)	-6.16	(71)	2.33	(52)	10.97	(60)	15.93	(69)
Russell 1000 Value Index	14.44	(69)	14.44	(69)	-11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)
Difference	-0.26		-0.26		0.63		1.75		-1.13		-1.67		1.52		0.81	
IM U.S. Large Cap Value Equity (SA+CF) Median	17.21		17.21		-9.53		37.08		-3.28		2.49		11.83		17.78	
T. Rowe Price LCG (TPLGX)	28.83	(25)	28.83	(25)	-34.66	(88)	22.39	(83)	36.18	(37)	2.20	(50)	27.34	(28)	N/A	
Russell 1000 Growth Index	27.72	(35)	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Difference	1.11		1.11		-12.07		-4.93		-1.35		-1.51		1.04		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		26.27		-27.73		25.85		34.07		2.15		24.80		20.19	
Vanguard Total Stock Market Index (VTSAX)	20.37	(34)	20.37	(34)	-18.01	(60)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)	18.63	(43)
Russell 3000 Index	20.46	(31)	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)	18.71	(41)
Difference	-0.09		-0.09		-0.38		0.20		-0.01		-0.04		0.04		-0.08	
IM U.S. Multi-Cap Core Equity (MF) Median	18.77		18.77		-17.30		30.66		11.15		1.49		15.61		18.24	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		12.85	(100)	-10.70	(100)	28.29	(21)	N/A	
Russell 1000 Growth Index	27.72	(35)	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)
Difference	N/A		N/A		N/A		N/A		-24.68		-14.41		1.99		N/A	
IM U.S. Large Cap Growth Equity (MF) Median	26.27		26.27		-27.73		25.85		34.07		2.15		24.80		20.19	
Brown Growth Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.72	(36)	27.72	(36)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(51)	26.30	(39)	21.94	(39)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	25.38		25.38		-25.12		27.23		33.81		3.80		24.84		21.08	
Total International Equity																
Highland International	28.04	(14)	28.04	(14)	-25.30	(40)	26.70	(52)	1.21	(79)	-4.05	(64)	5.32	(25)	18.95	(74)
MSCI EAFE Index	26.31	(23)	26.31	(23)	-24.75	(32)	26.29	(54)	0.93	(80)	-0.82	(33)	3.25	(43)	19.65	(66)
Difference	1.73		1.73		-0.55		0.41		0.28		-3.23		2.07		-0.70	
IM International Core Equity (SA+CF) Median	21.70		21.70		-26.23		26.96		6.58		-2.52		2.56		21.09	
Europacific Growth (RERGX)	19.64	(85)	19.64	(85)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	N/A		N/A	
MSCI AC World ex USA	21.02	(78)	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	-1.38		-1.38		-8.06		0.31		11.52		1.86		N/A		N/A	
IM International Large Cap Core Equity (MF) Median	24.25		24.25		-25.40		24.28		2.82		-2.78		1.30		18.72	

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 September 30, 2023

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Total Domestic Fixed Income																
Agincourt Fixed Income	1.73	(85)	1.73	(85)	-11.35	(87)	-0.21	(78)	6.55	(46)	8.49	(17)	-0.54	(64)	0.65	(57)
Total Domestic Fixed Income Policy	1.42	(88)	1.42	(88)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.31		0.31		0.14		0.17		0.89		0.41		0.39		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	2.55		2.55		-10.01		0.27		6.44		8.01		-0.36		0.71	
Total Real Estate																
American Core Realty Fund	-12.54	(48)	-12.54	(48)	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)	7.52	(55)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.44	(48)	-12.44	(48)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
Difference	-0.10		-0.10		3.03		-2.24		-0.12		0.64		-0.32		-0.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.98		-12.98		20.19		16.09		1.58		6.80		8.93		7.83	

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



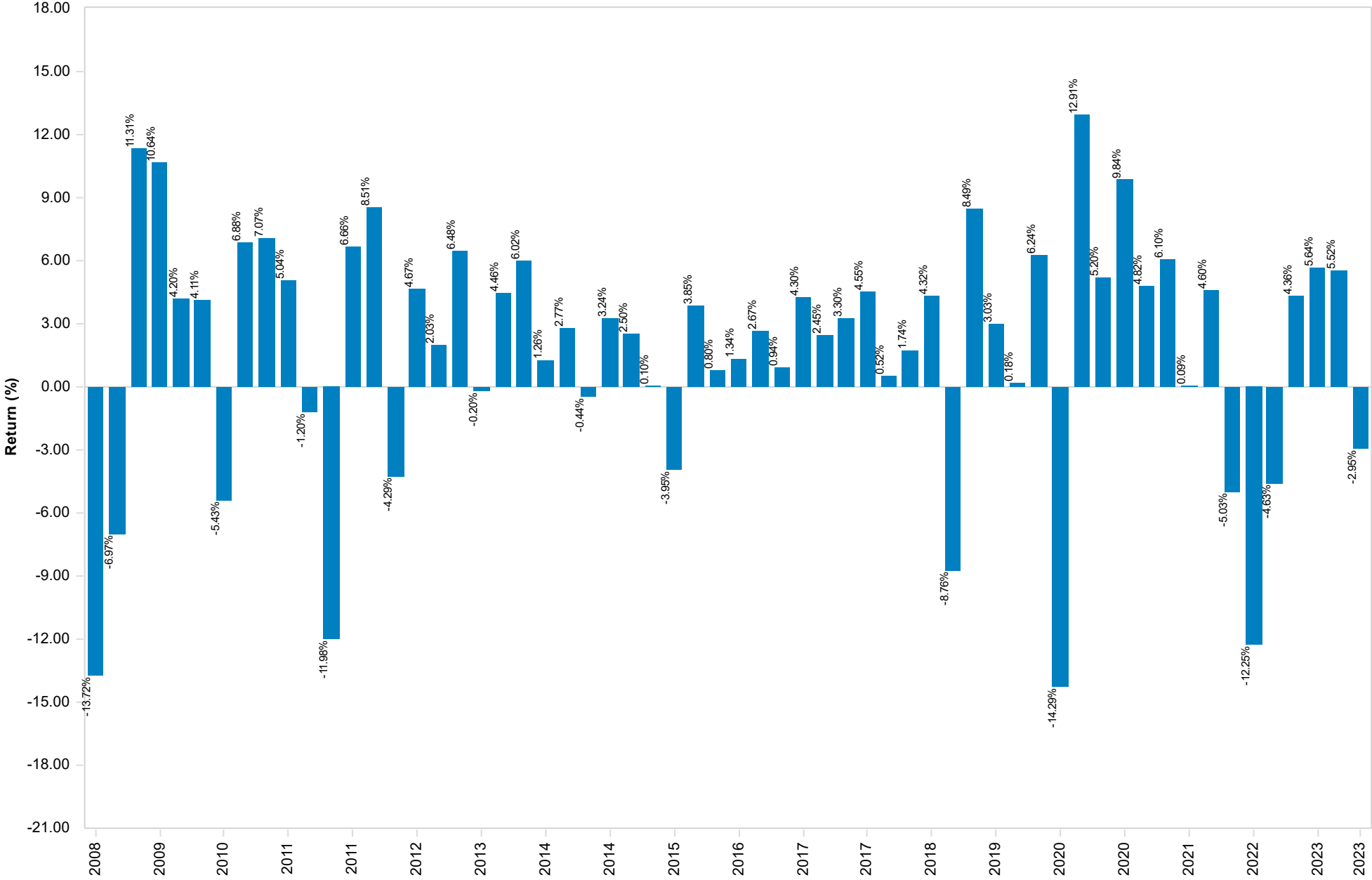
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City of Fernandina Beach Firefighters' and Police Officers' Pension Plan
Absolute Return

15 Years Ending September 30, 2023

Absolute Return



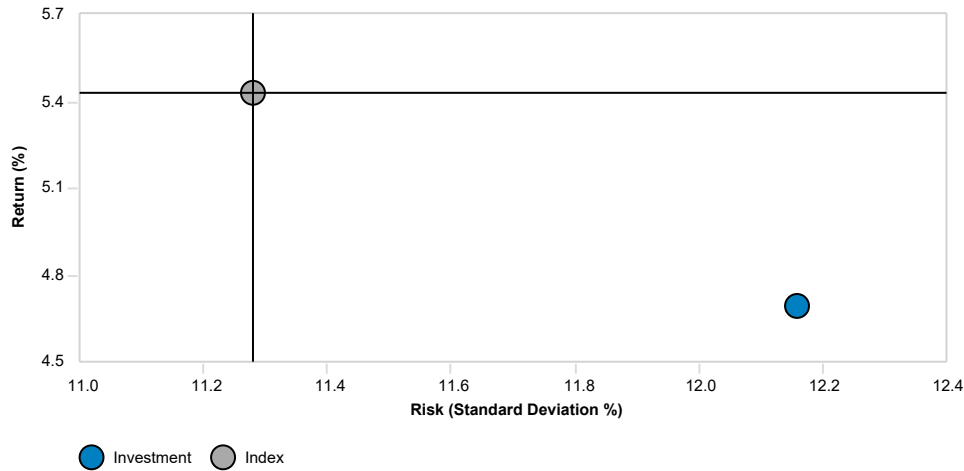
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.70	12.16	0.30	102.96	8	113.55	4
Index	5.43	11.28	0.38	100.00	8	100.00	4

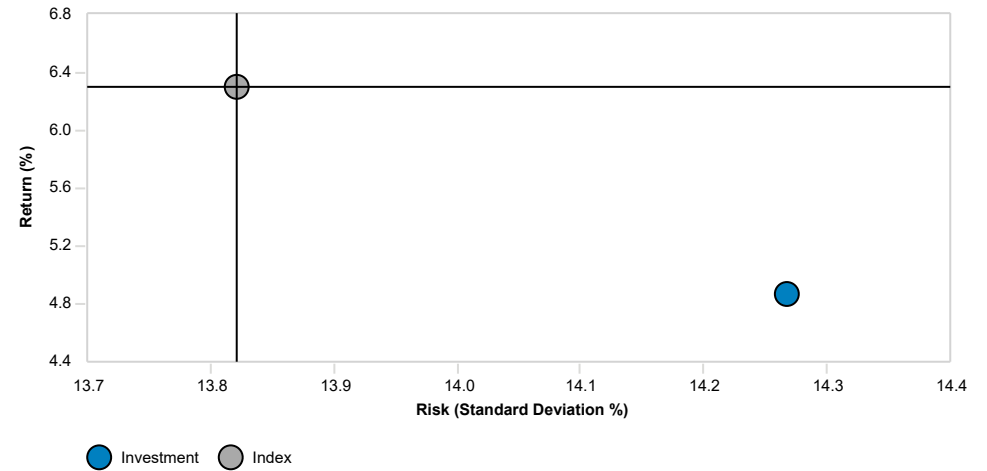
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.87	14.27	0.29	97.33	14	110.10	6
Index	6.30	13.82	0.39	100.00	14	100.00	6

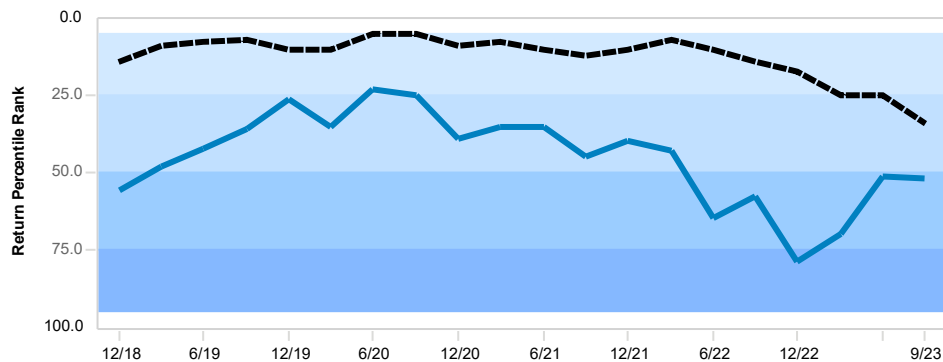
Risk and Return 3 Years



Risk and Return 5 Years

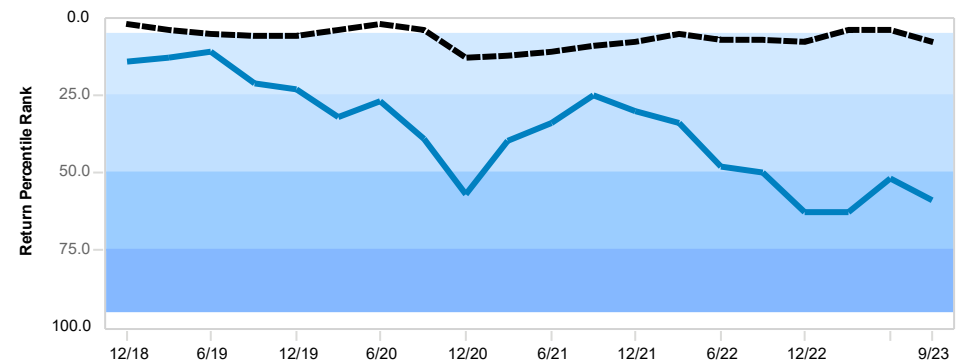


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	6 (30%)	1 (5%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

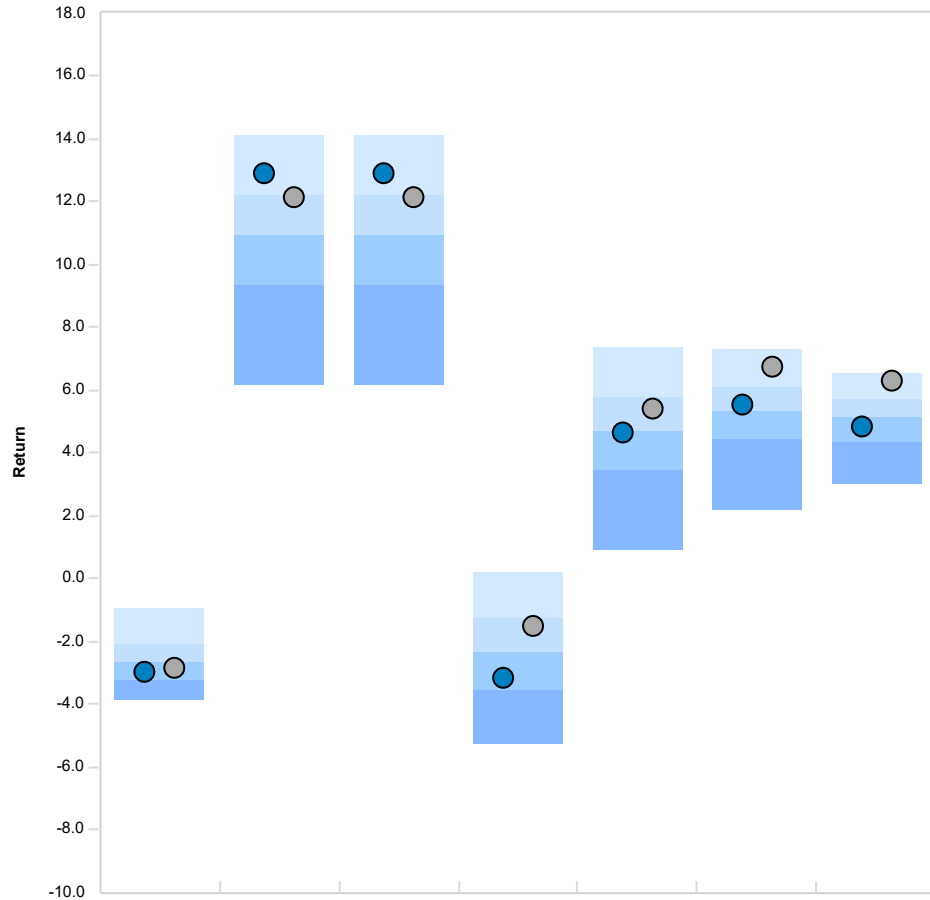
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

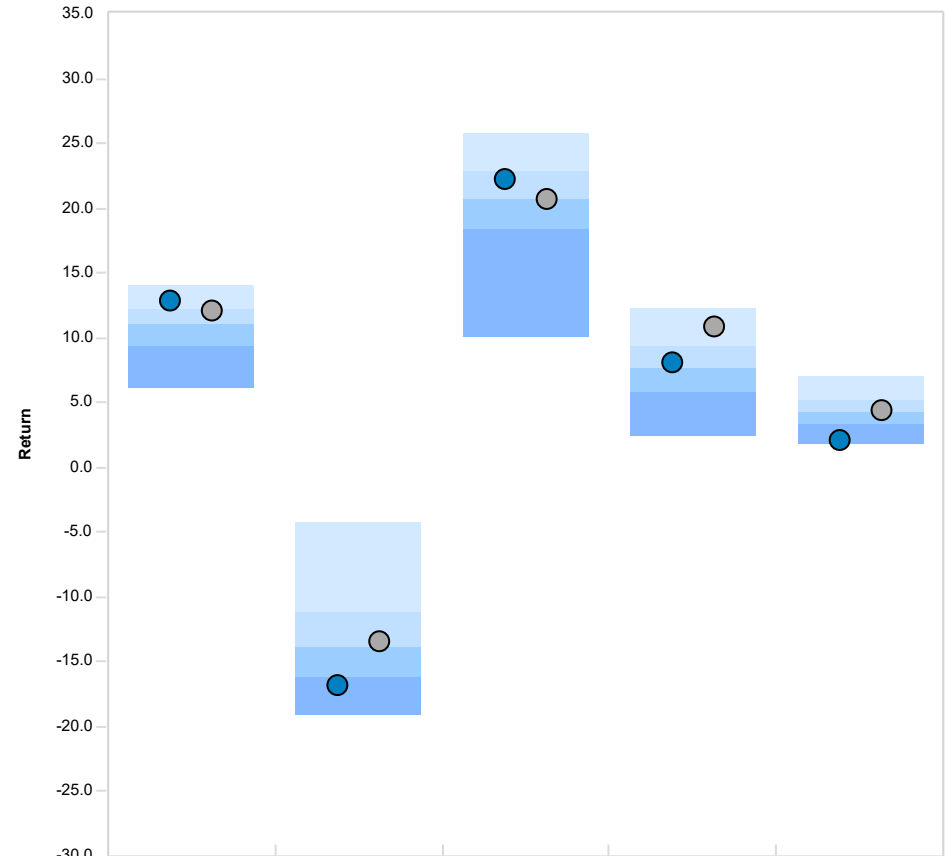


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.95 (62)	12.89 (16)	12.89 (16)	-3.11 (69)	4.70 (52)	5.55 (46)	4.87 (59)
● Index	-2.85 (59)	12.15 (27)	12.15 (27)	-1.46 (32)	5.43 (34)	6.77 (10)	6.30 (8)
Median	-2.65	10.97	10.97	-2.29	4.72	5.39	5.16

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	12.89 (16)	-16.85 (83)	22.26 (29)	8.16 (40)	2.17 (93)
● Index	12.15 (27)	-13.43 (46)	20.70 (50)	10.91 (12)	4.43 (47)
Median	10.97	-13.91	20.65	7.62	4.29

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	5.52 (1)	5.64 (7)	4.36 (82)	-4.63 (62)	-12.25 (94)	-5.03 (69)
Index	4.12 (10)	4.91 (23)	5.69 (48)	-4.57 (61)	-10.66 (68)	-3.81 (36)
Median	3.07	4.17	5.63	-4.32	-9.95	-4.31



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

As of September 30, 2023

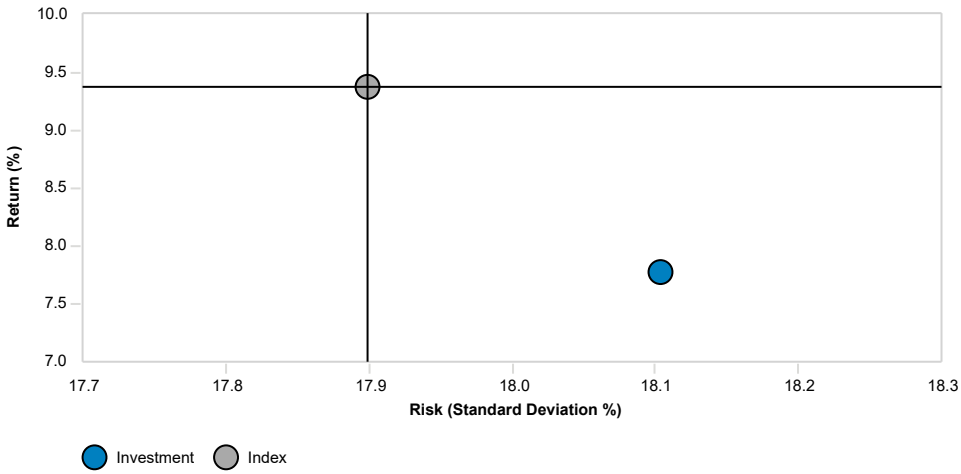
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.77	18.10	0.41	98.78	7	105.09	5
Index	9.38	17.90	0.50	100.00	7	100.00	5

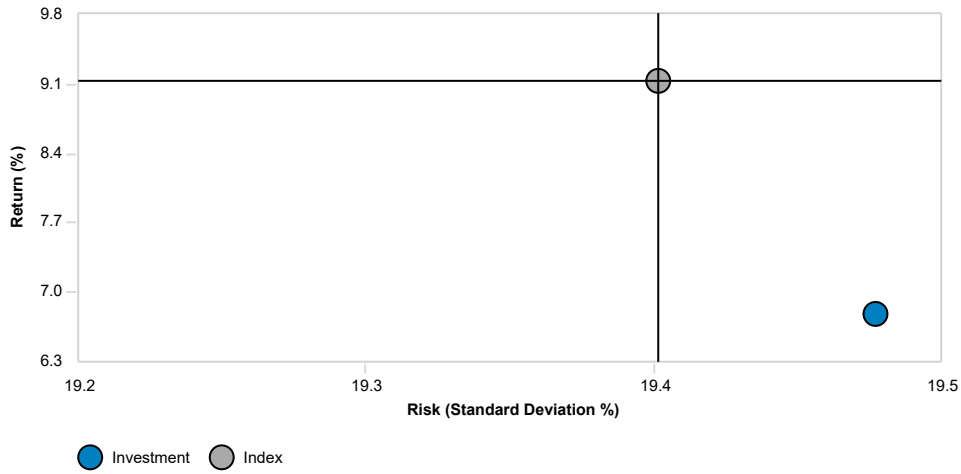
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.78	19.48	0.35	96.77	12	104.87	8
Index	9.14	19.40	0.46	100.00	13	100.00	7

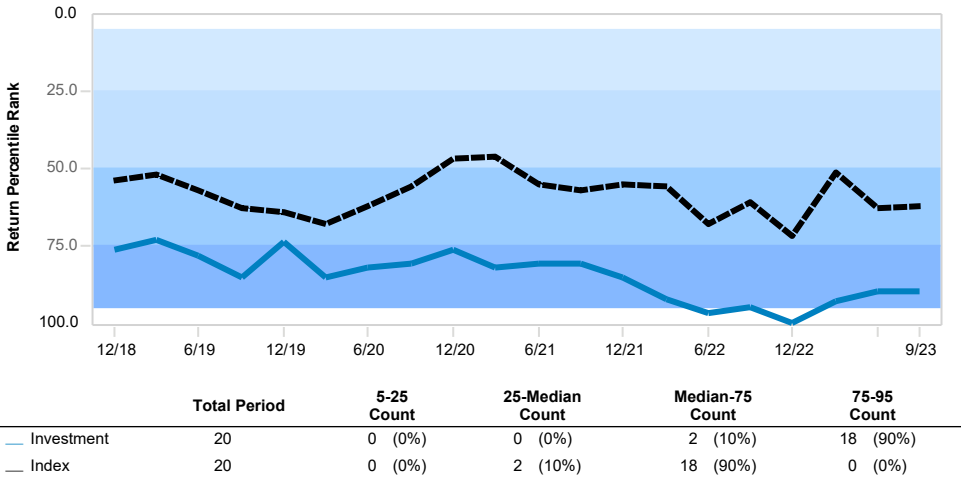
Risk and Return 3 Years



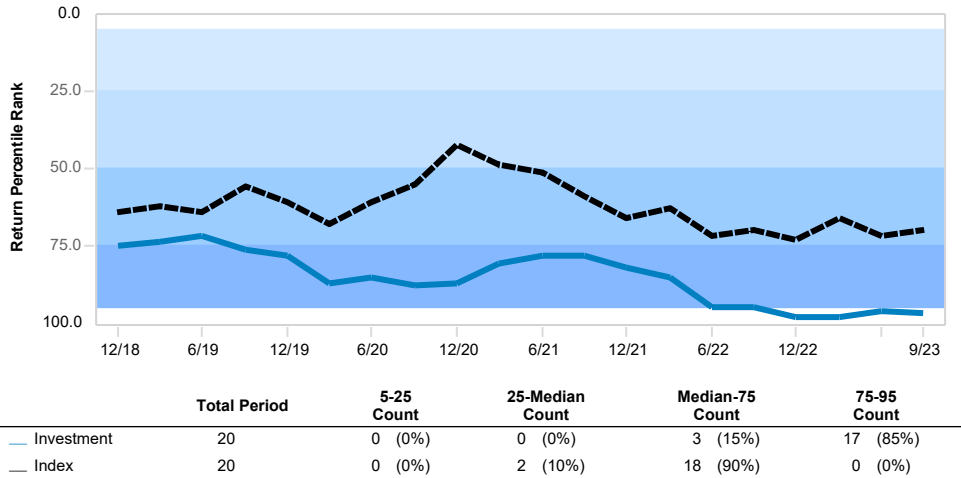
Risk and Return 5 Years



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



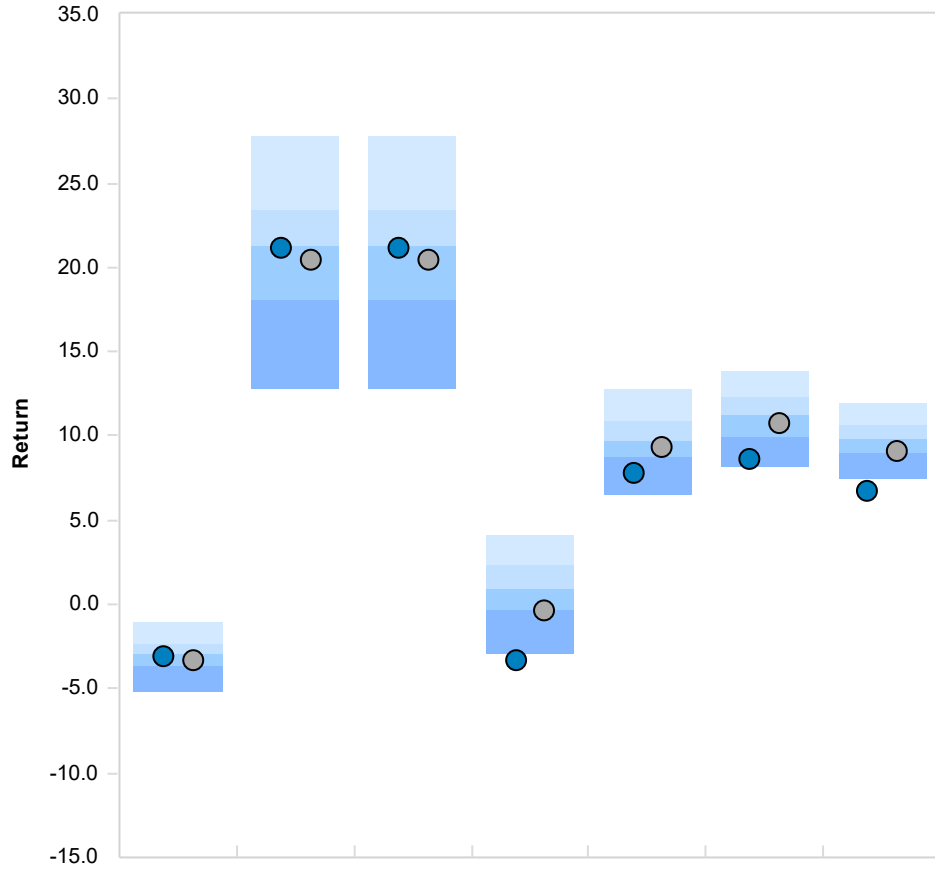
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF+MF)



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

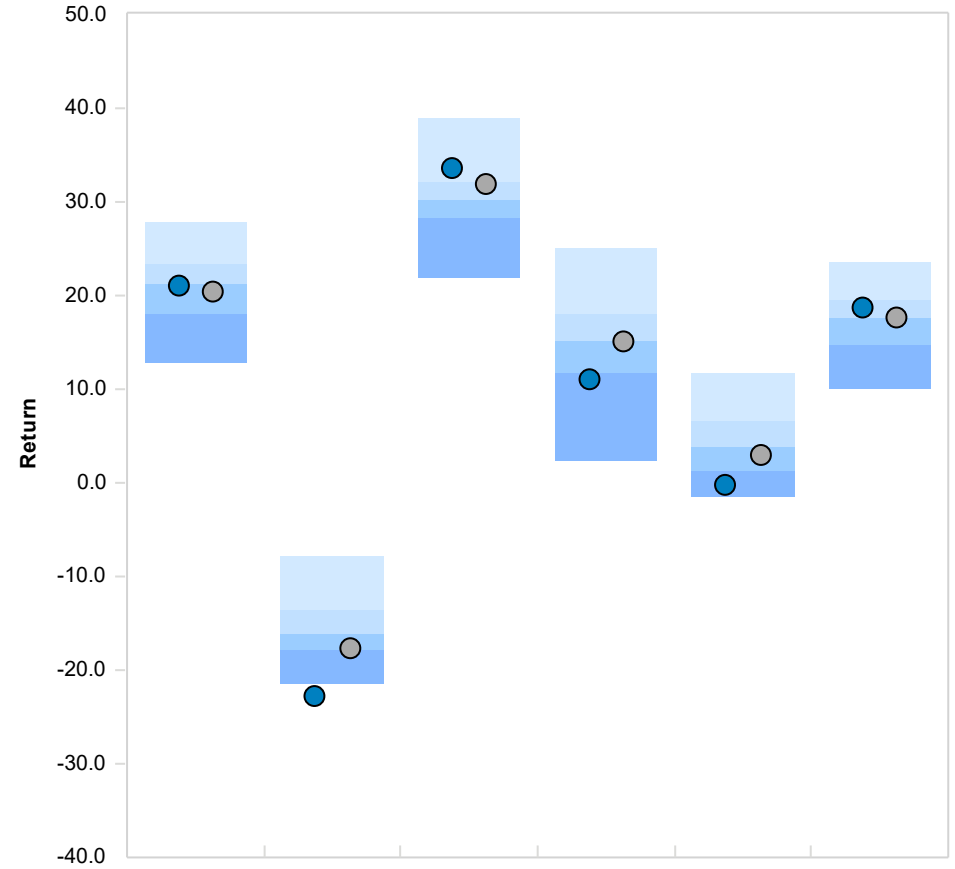
As of September 30, 2023

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	-3.04 (52)	21.12 (53)	21.12 (53)	-3.25 (97)	7.77 (90)	8.60 (94)	6.78 (97)
● Index	-3.25 (64)	20.46 (62)	20.46 (62)	-0.39 (77)	9.38 (62)	10.76 (62)	9.14 (70)
Median	-3.00	21.23	21.23	0.95	9.66	11.19	9.78

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



	Oct-2022 To Sep-2023	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
● Investment	21.12 (53)	-22.71 (97)	33.72 (14)	11.12 (77)	-0.20 (90)	18.69 (34)
● Index	20.46 (62)	-17.63 (72)	31.88 (28)	15.00 (51)	2.92 (62)	17.58 (51)
Median	21.23	-16.18	30.15	15.13	3.89	17.68

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	9.76 (16)	7.77 (27)	5.61 (91)	-5.26 (68)	-18.26 (96)	-6.36 (74)
Index	8.39 (50)	7.18 (41)	7.18 (72)	-4.46 (33)	-16.70 (78)	-5.28 (49)
Median	8.36	6.70	8.08	-4.93	-15.55	-5.31



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

As of September 30, 2023

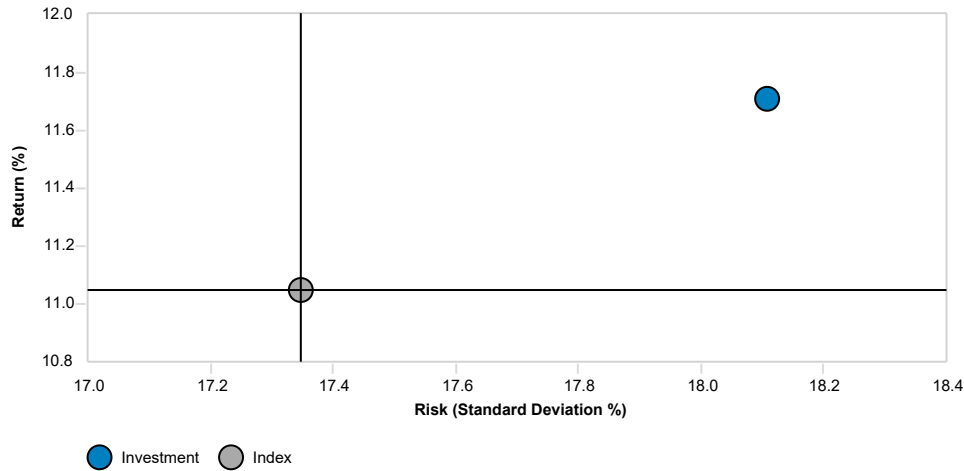
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.71	18.11	0.61	104.11	8	102.90	4
Index	11.05	17.35	0.59	100.00	7	100.00	5

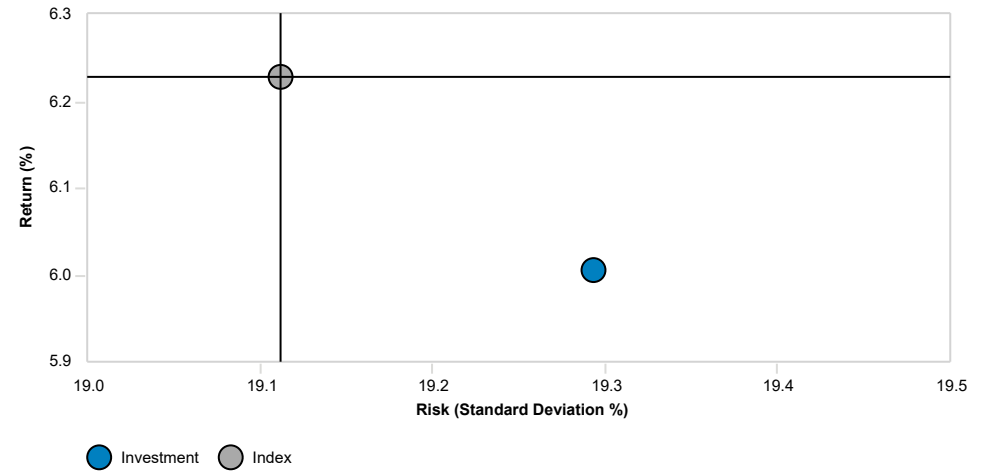
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.01	19.29	0.31	99.95	14	100.72	6
Index	6.23	19.11	0.32	100.00	13	100.00	7

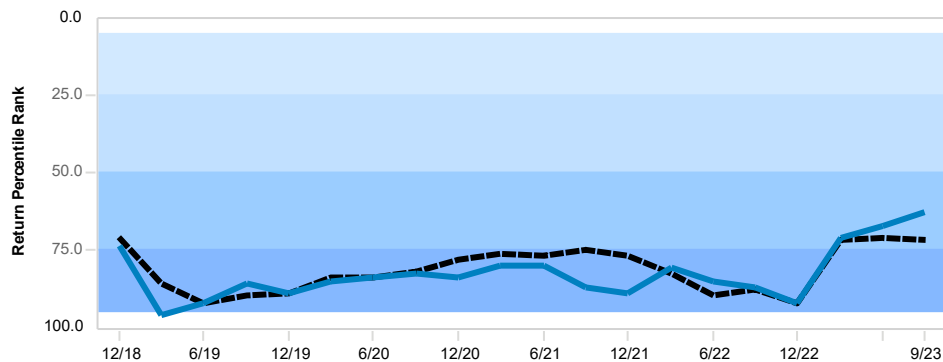
Risk and Return 3 Years



Risk and Return 5 Years

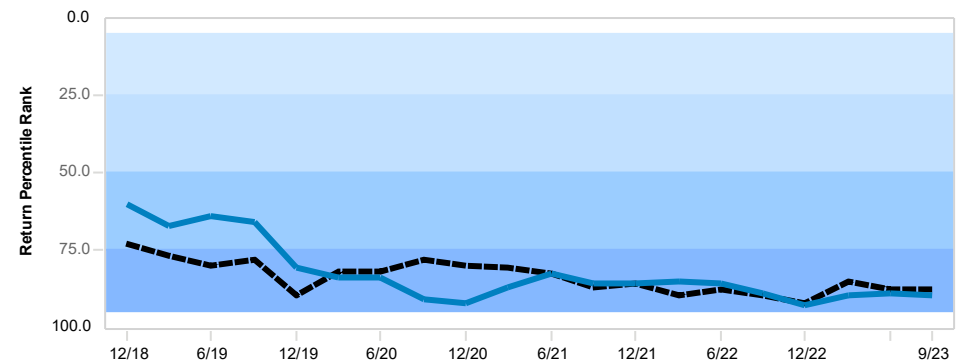


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

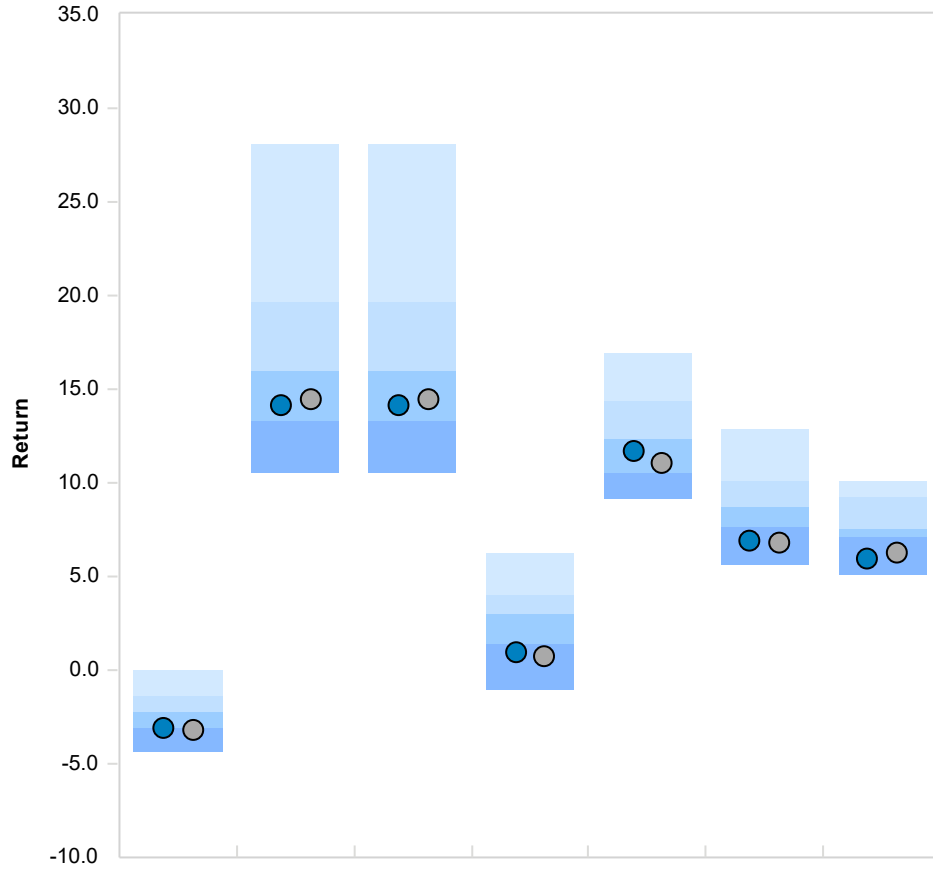
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

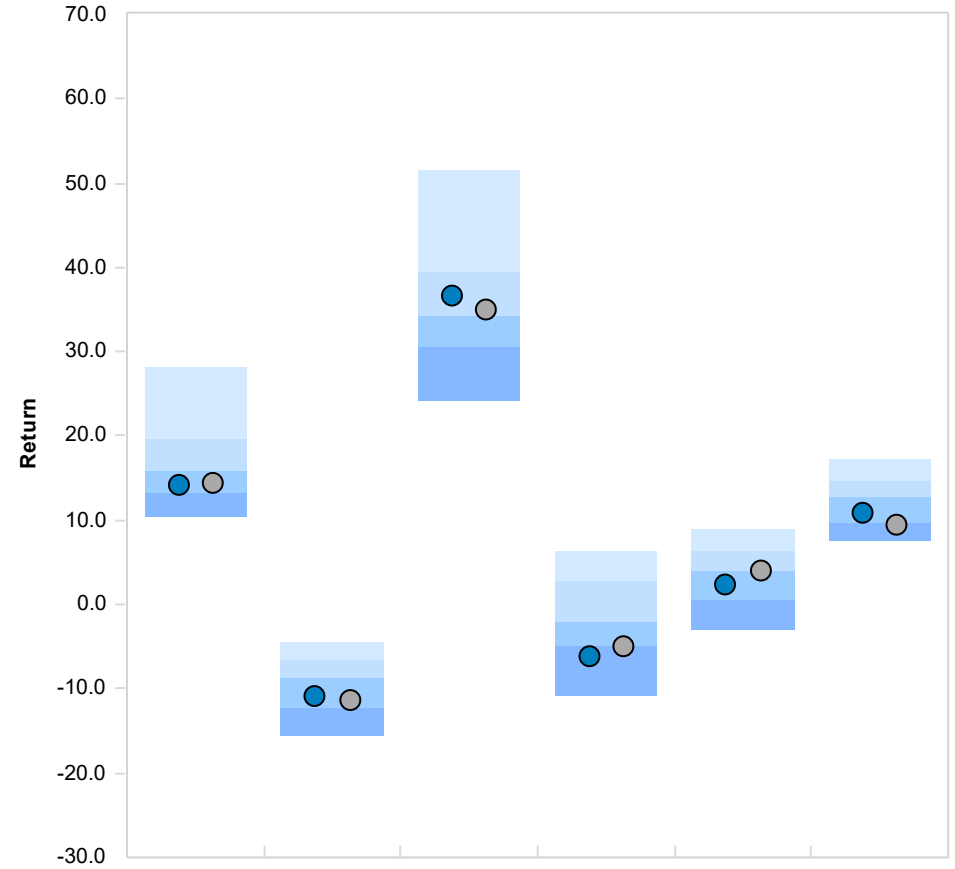


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.10 (74)	14.18 (70)	14.18 (70)	0.96 (83)	11.71 (63)	6.95 (89)	6.01 (90)
● Index	-3.16 (80)	14.44 (64)	14.44 (64)	0.71 (83)	11.05 (72)	6.79 (92)	6.23 (88)
Median	-2.23	15.96	15.96	2.96	12.30	8.74	7.60

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



	Oct-2022 To Sep-2023	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
● Investment	14.18 (70)	-10.73 (68)	36.76 (40)	-6.16 (81)	2.33 (63)	10.97 (67)
● Index	14.44 (64)	-11.36 (73)	35.01 (47)	-5.03 (77)	4.00 (53)	9.45 (79)
Median	15.96	-8.72	34.32	-2.04	4.10	12.74

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	4.61 (51)	0.83 (43)	11.72 (81)	-6.42 (87)	-11.89 (61)	0.48 (25)
Index	4.07 (61)	1.01 (34)	12.42 (65)	-5.62 (58)	-12.21 (65)	-0.74 (62)
Median	4.66	0.42	13.07	-5.36	-11.12	-0.28



Fernandina Beach Firefighters' & Police Officers' Pension Plan
T. Rowe Price LCG (TPLGX) | Russell 1000 Growth Index Performance Review

As of September 30, 2023

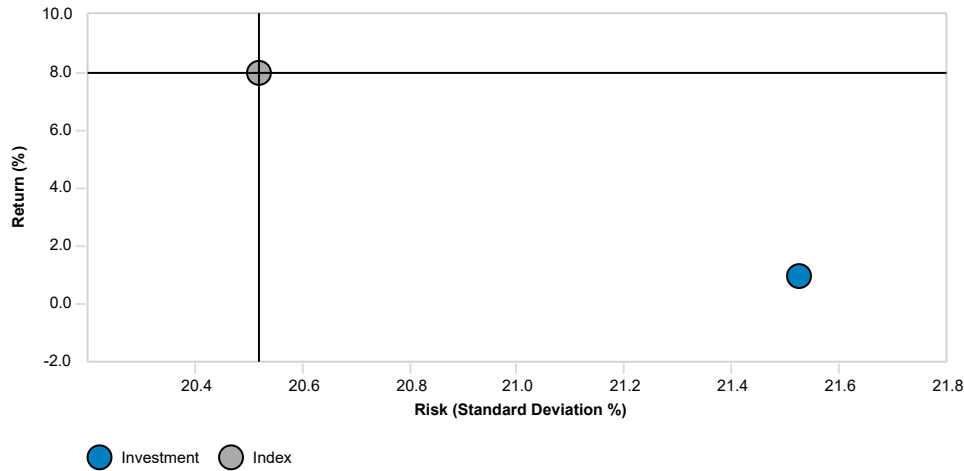
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.00	21.52	0.08	88.20	7	109.19	5
Index	7.97	20.52	0.40	100.00	8	100.00	4

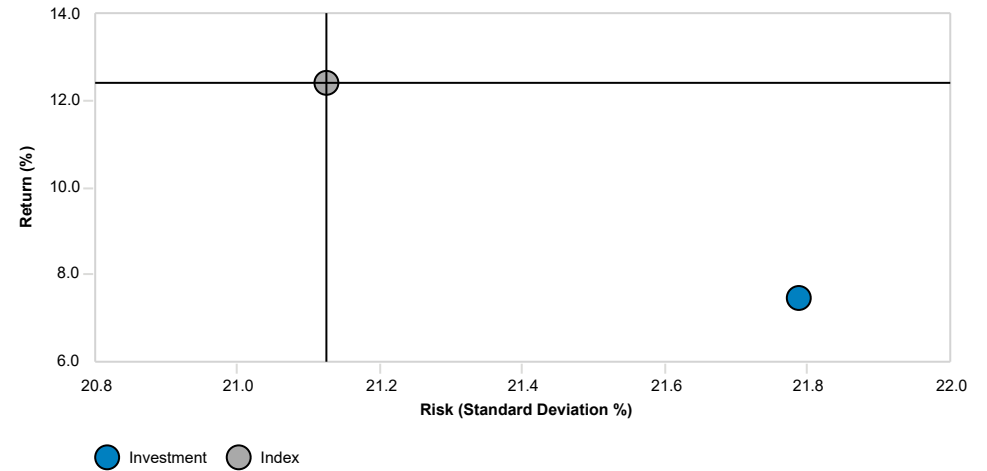
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.47	21.79	0.36	91.98	12	105.34	8
Index	12.42	21.12	0.58	100.00	14	100.00	6

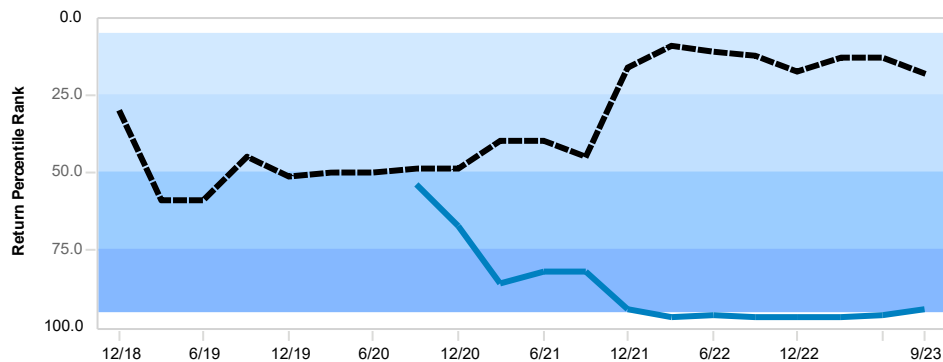
Risk and Return 3 Years



Risk and Return 5 Years

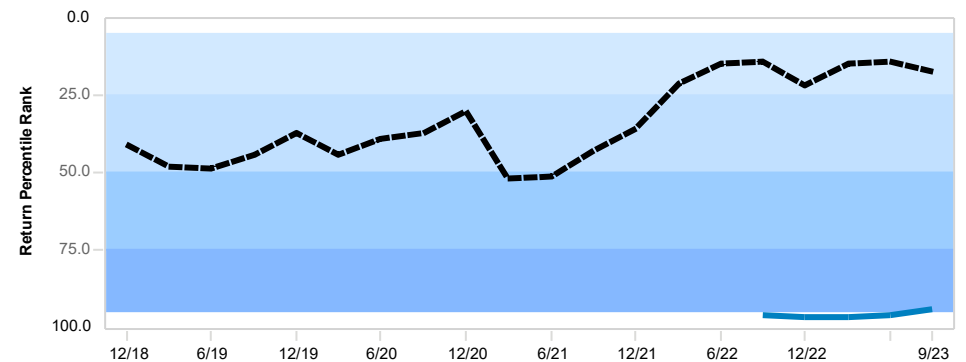


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	0 (0%)	2 (15%)	11 (85%)
Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

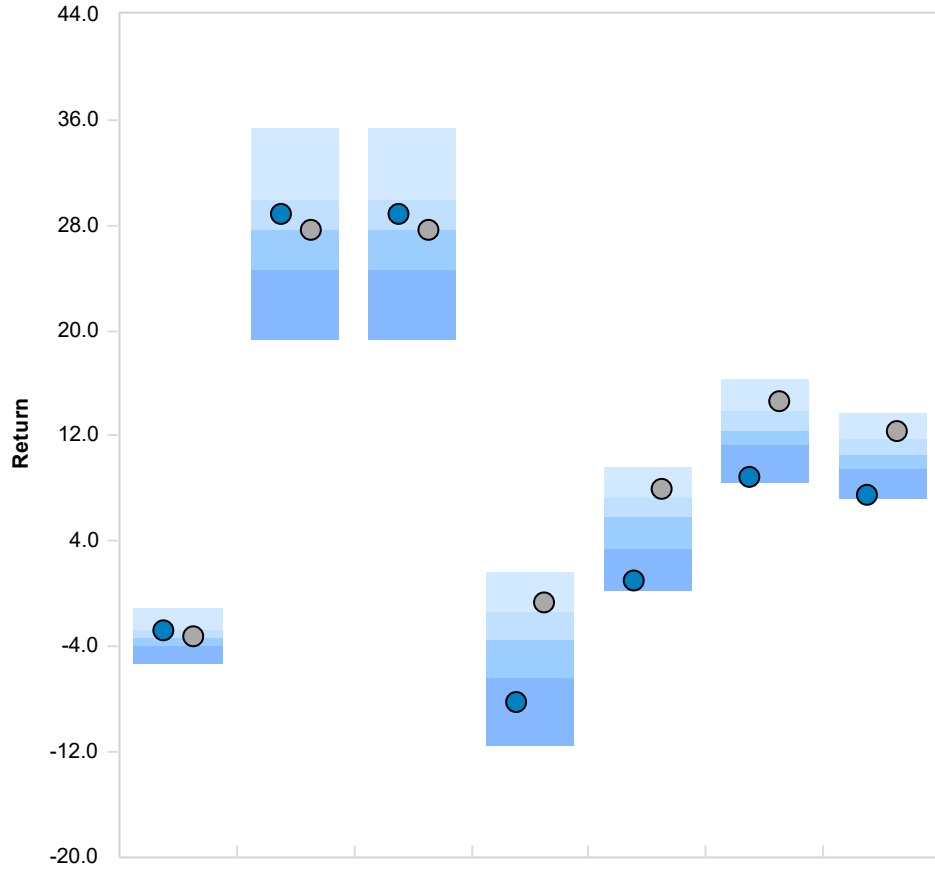
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

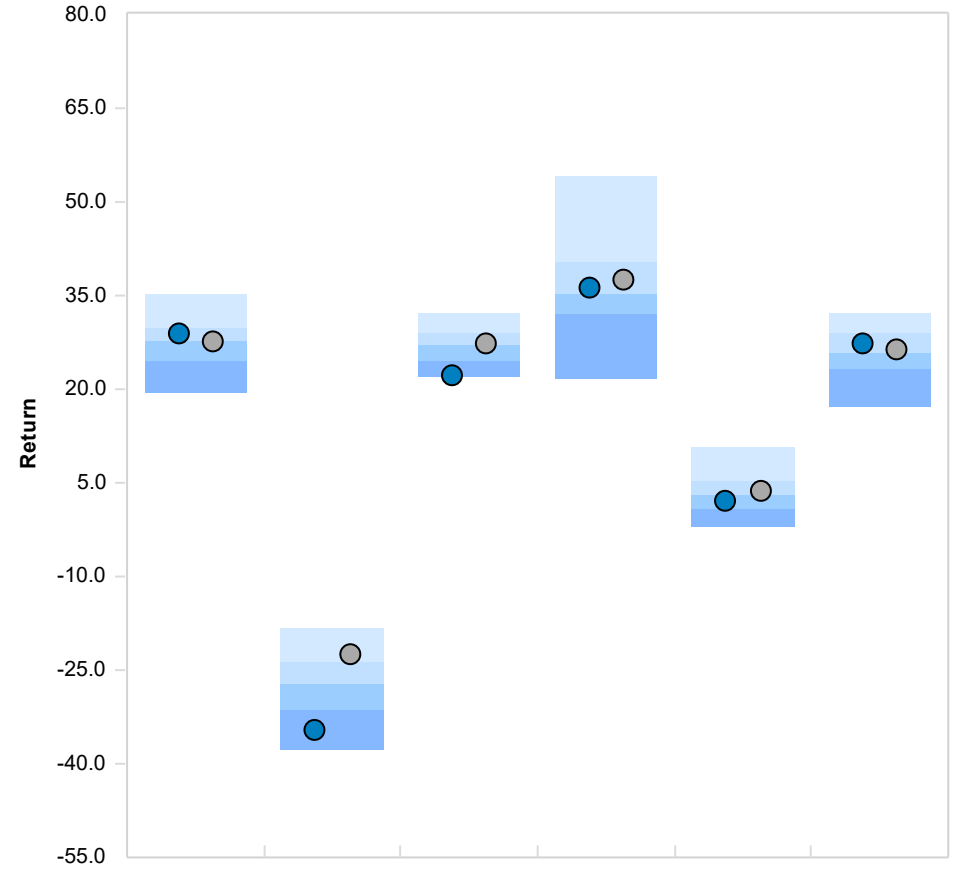


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.81 (33)	28.83 (37)	28.83 (37)	-8.25 (89)	1.00 (94)	8.84 (95)	7.47 (94)
● Index	-3.13 (44)	27.72 (49)	27.72 (49)	-0.57 (19)	7.97 (18)	14.71 (12)	12.42 (17)
Median	-3.31	27.60	27.60	-3.58	5.81	12.40	10.60

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



	Oct-2022 To Sep-2023	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
● Investment	28.83 (37)	-34.66 (91)	22.39 (93)	36.18 (43)	2.20 (64)	27.34 (39)
● Index	27.72 (49)	-22.59 (23)	27.32 (46)	37.53 (36)	3.71 (45)	26.30 (46)
Median	27.60	-27.12	27.17	35.41	3.17	25.67

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	16.02 (4)	16.44 (23)	-1.88 (97)	-4.64 (64)	-24.98 (89)	-12.32 (76)
Index	12.81 (51)	14.37 (41)	2.20 (61)	-3.60 (31)	-20.92 (43)	-9.04 (25)
Median	12.81	13.95	2.74	-4.19	-21.79	-10.38



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

As of September 30, 2023

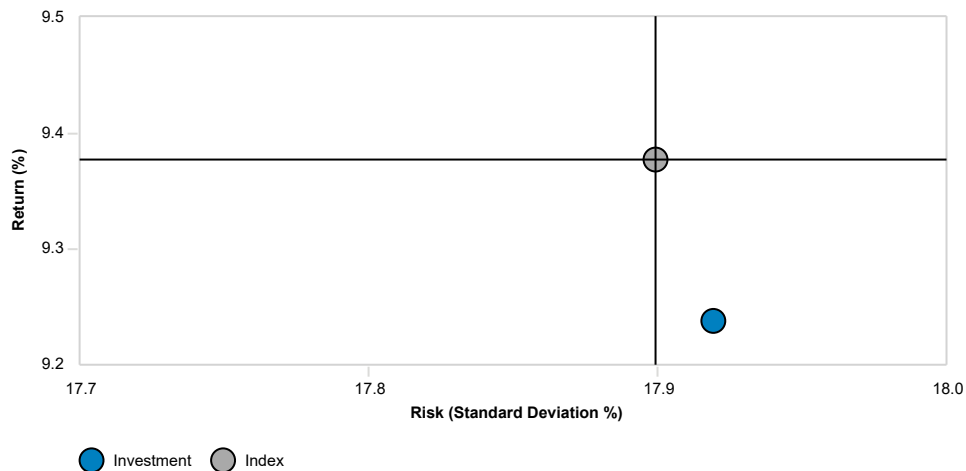
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.24	17.92	0.49	99.83	7	100.35	5
Index	9.38	17.90	0.50	100.00	7	100.00	5

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	19.40	0.46	99.77	13	100.05	7
Index	9.14	19.40	0.46	100.00	13	100.00	7

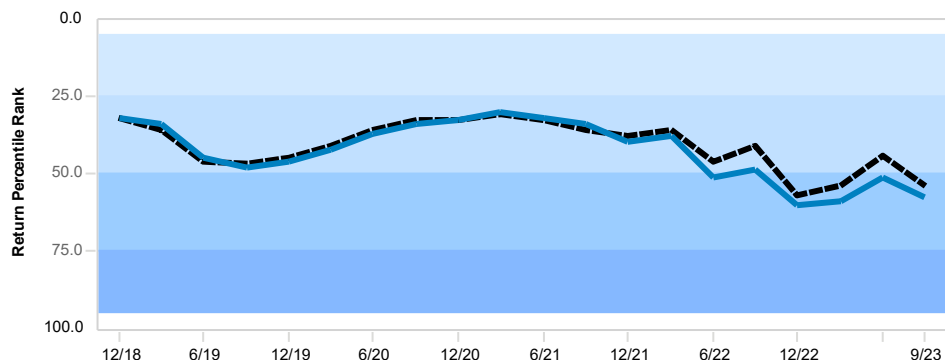
Risk and Return 3 Years



Risk and Return 5 Years

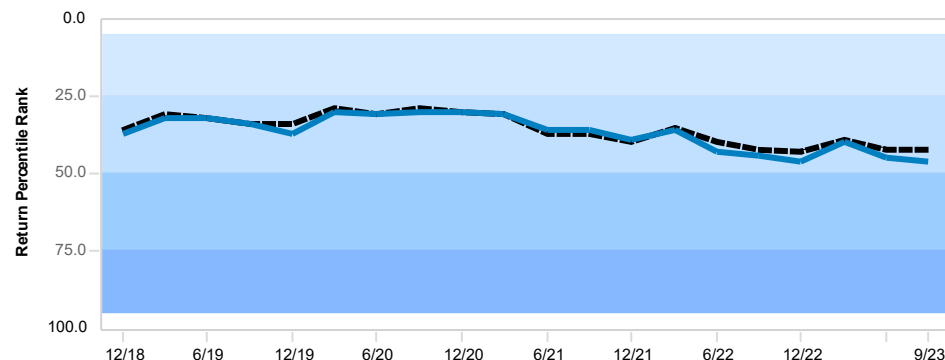


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



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

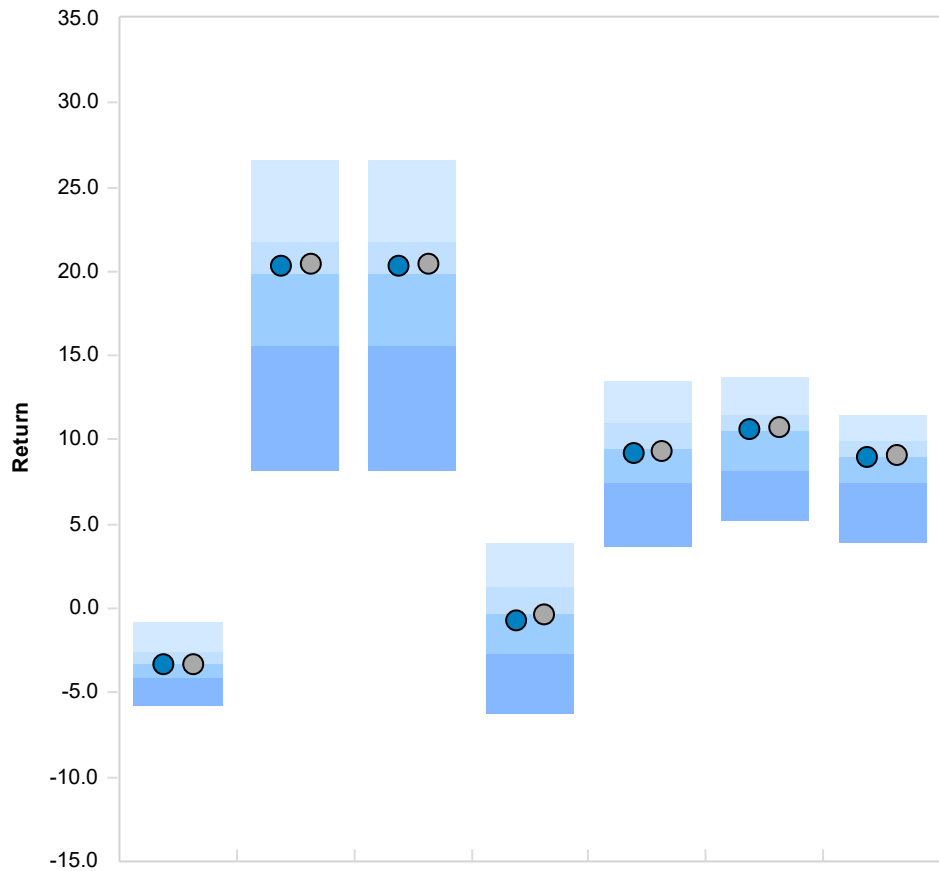
5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	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%)

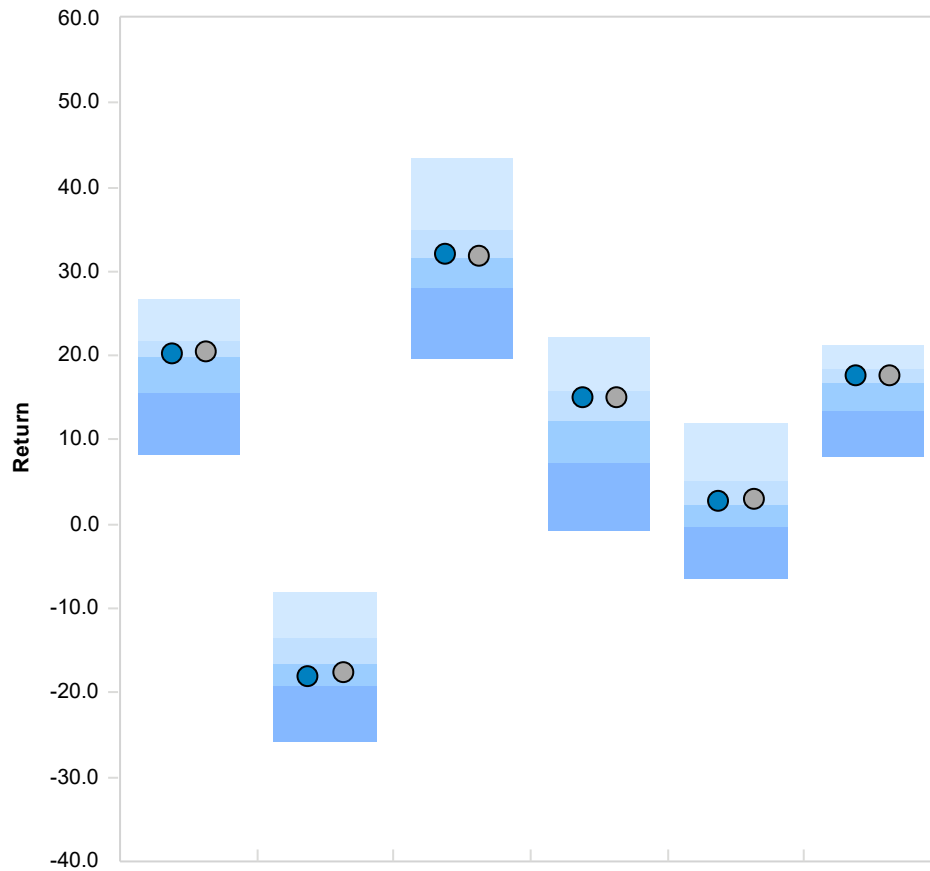


Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.29 (53)	20.37 (44)	20.37 (44)	-0.66 (59)	9.24 (58)	10.65 (46)	9.05 (46)
● Index	-3.25 (50)	20.46 (41)	20.46 (41)	-0.39 (53)	9.38 (54)	10.76 (41)	9.14 (42)
Median	-3.27	19.88	19.88	-0.34	9.43	10.53	8.96

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



	Oct-2022 To Sep-2023	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
● Investment	20.37 (44)	-18.01 (68)	32.08 (42)	14.99 (33)	2.88 (47)	17.62 (43)
● Index	20.46 (41)	-17.63 (63)	31.88 (47)	15.00 (33)	2.92 (47)	17.58 (44)
Median	19.88	-16.67	31.71	12.23	2.39	16.73

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	8.41 (29)	7.16 (35)	7.14 (69)	-4.46 (50)	-16.85 (83)	-5.46 (46)
Index	8.39 (31)	7.18 (34)	7.18 (66)	-4.46 (50)	-16.70 (77)	-5.28 (42)
Median	7.42	6.40	8.20	-4.47	-15.59	-5.68



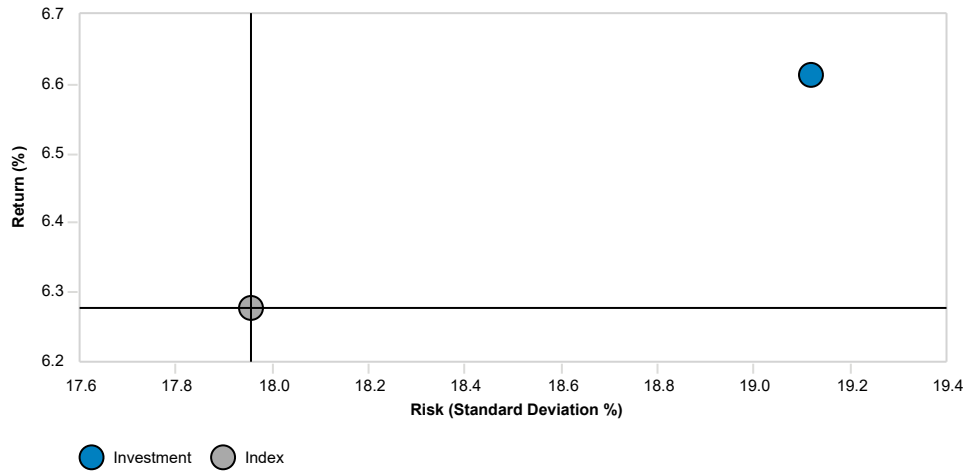
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.61	19.12	0.34	96.20	7	92.33	5
Index	6.28	17.96	0.33	100.00	7	100.00	5

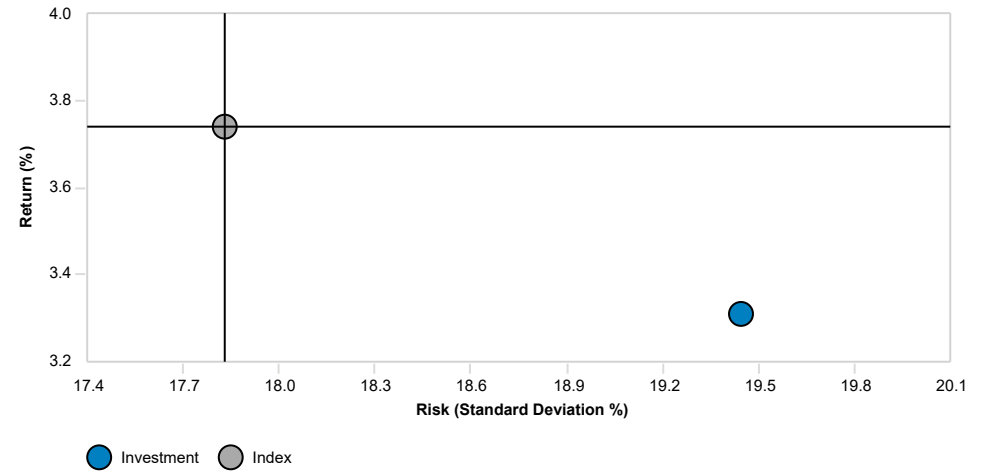
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.31	19.45	0.18	102.20	12	103.26	8
Index	3.74	17.83	0.20	100.00	12	100.00	8

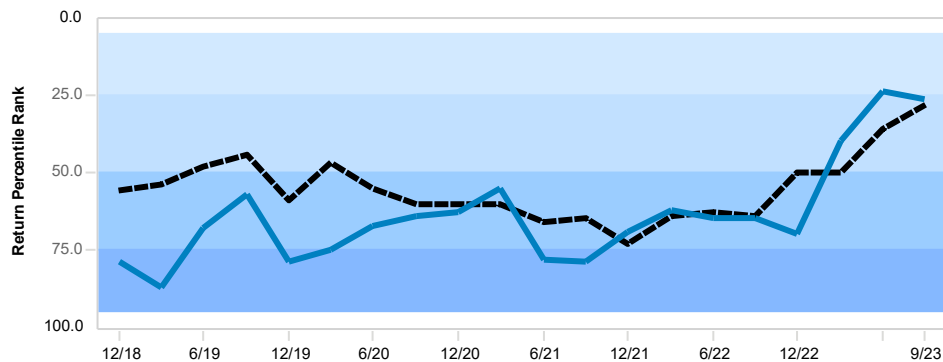
Risk and Return 3 Years



Risk and Return 5 Years

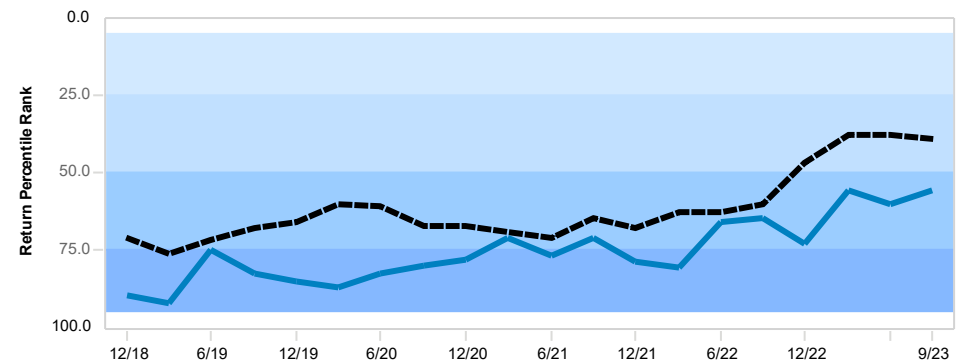


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	2 (10%)	12 (60%)	5 (25%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

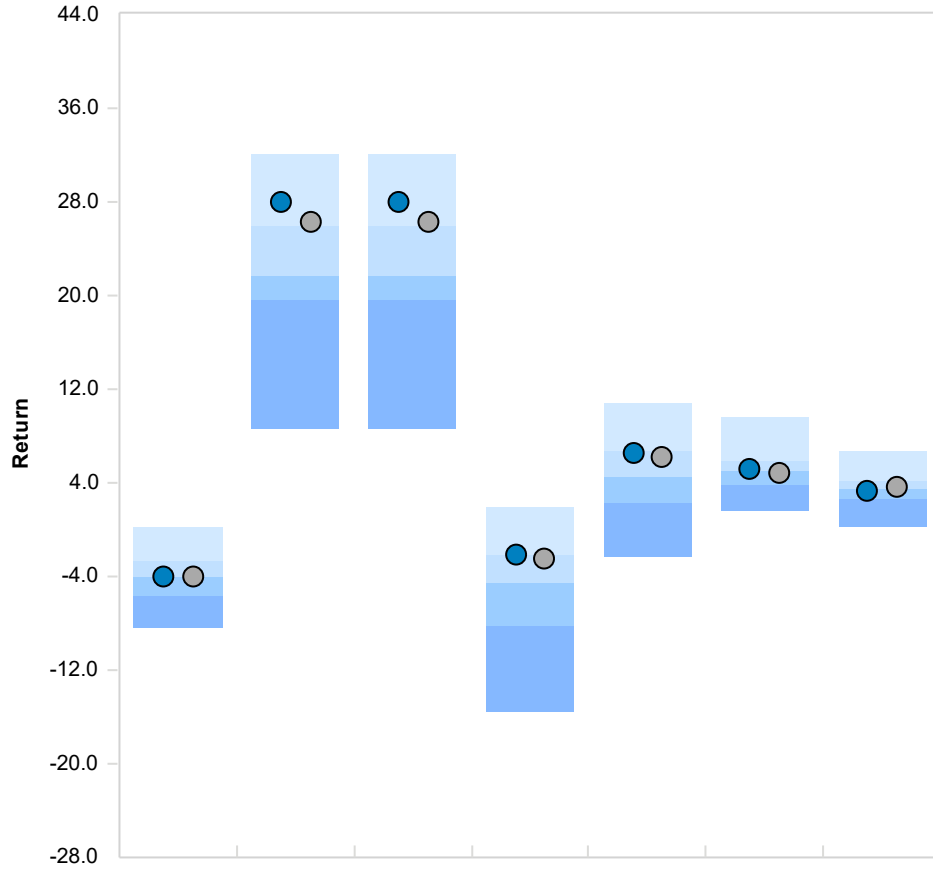
5 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

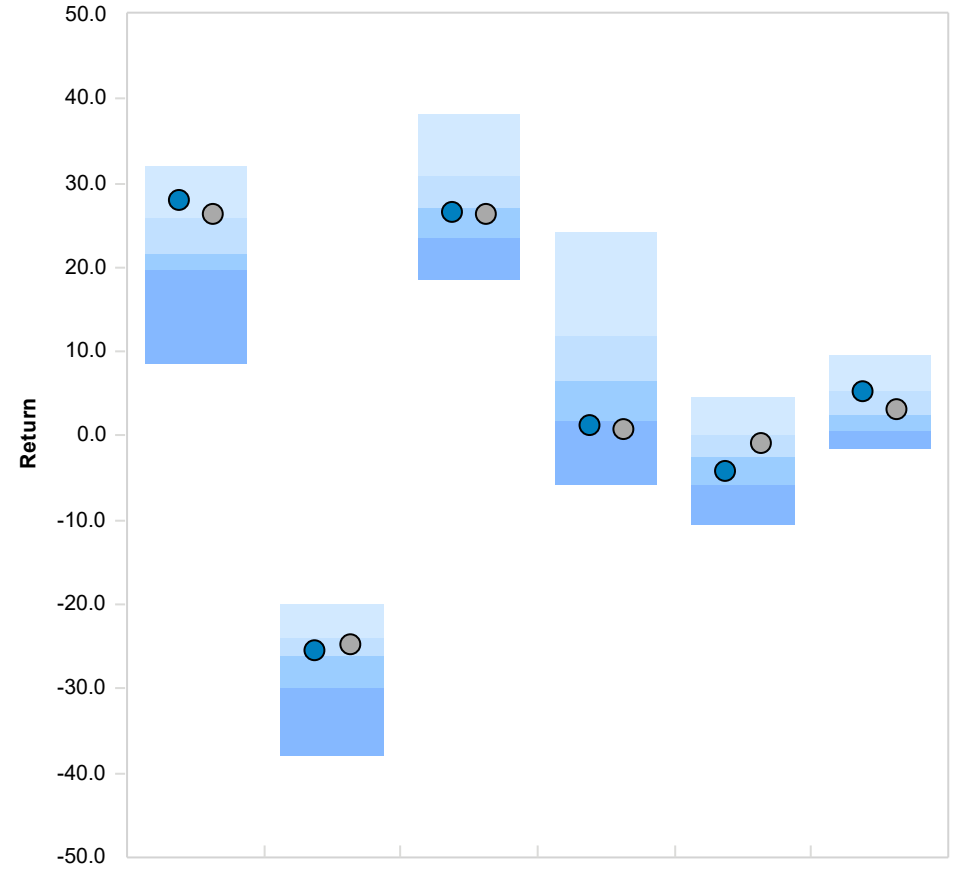


Peer Group Analysis - IM International Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.98 (50)	28.04 (14)	28.04 (14)	-2.20 (26)	6.61 (26)	5.24 (44)	3.31 (56)
● Index	-4.05 (52)	26.31 (23)	26.31 (23)	-2.51 (27)	6.28 (28)	4.92 (52)	3.74 (39)
Median	-4.02	21.70	21.70	-4.48	4.46	4.94	3.49

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



	Oct-2022 To Sep-2023	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
● Investment	28.04 (14)	-25.30 (40)	26.70 (52)	1.21 (79)	-4.05 (64)	5.32 (25)
● Index	26.31 (23)	-24.75 (32)	26.29 (54)	0.93 (80)	-0.82 (33)	3.25 (43)
Median	21.70	-26.23	26.96	6.58	-2.52	2.56

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	4.50 (12)	10.85 (9)	15.11 (62)	-9.86 (65)	-13.53 (27)	-7.47 (55)
Index	3.22 (41)	8.62 (30)	17.40 (25)	-9.29 (48)	-14.29 (39)	-5.79 (36)
Median	2.89	7.66	15.82	-9.41	-15.06	-7.07



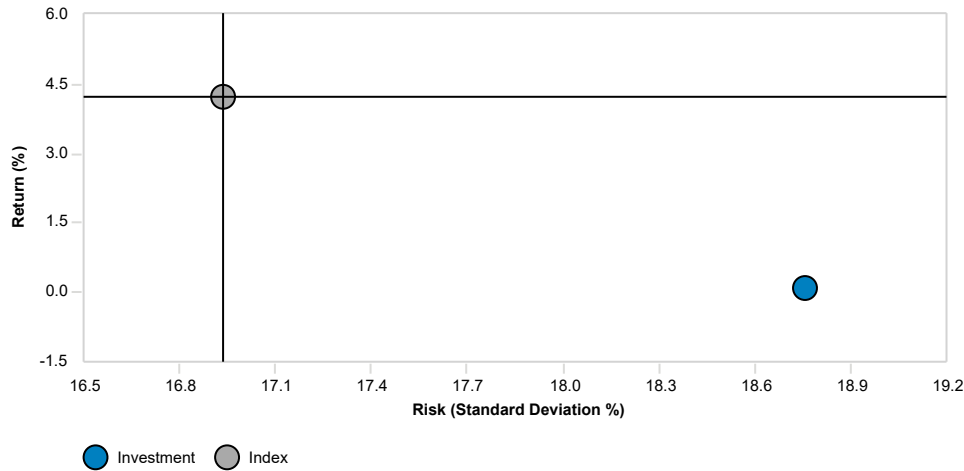
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.08	18.76	0.01	101.10	5	119.95	7
Index	4.24	16.94	0.23	100.00	7	100.00	5

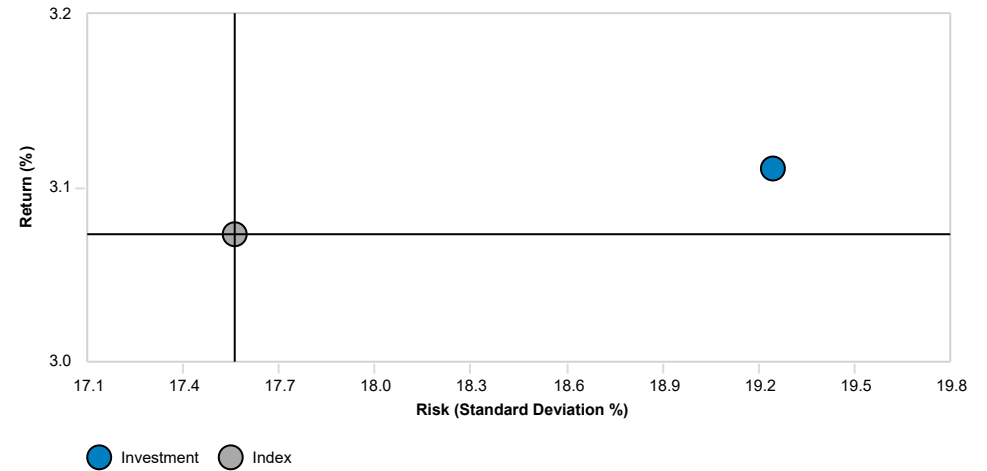
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.11	19.24	0.17	109.85	10	110.33	10
Index	3.07	17.56	0.16	100.00	12	100.00	8

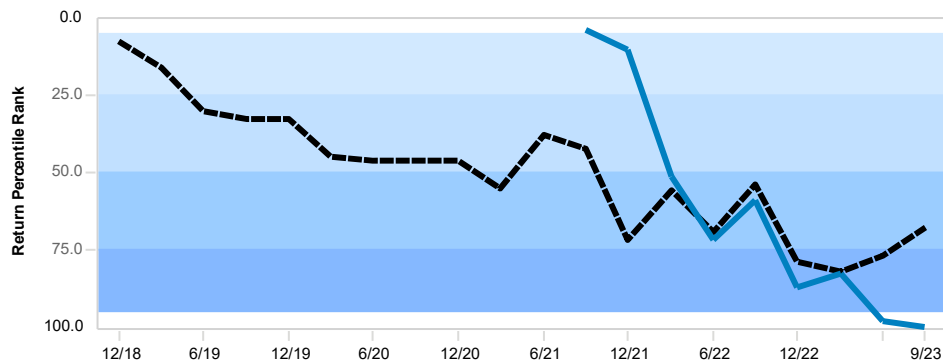
Risk and Return 3 Years



Risk and Return 5 Years

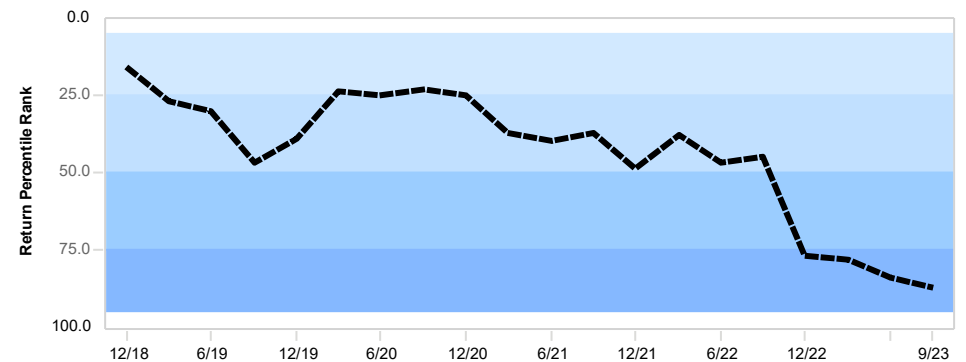


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	0 (0%)	3 (33%)	4 (44%)
Index	20	2 (10%)	9 (45%)	6 (30%)	3 (15%)

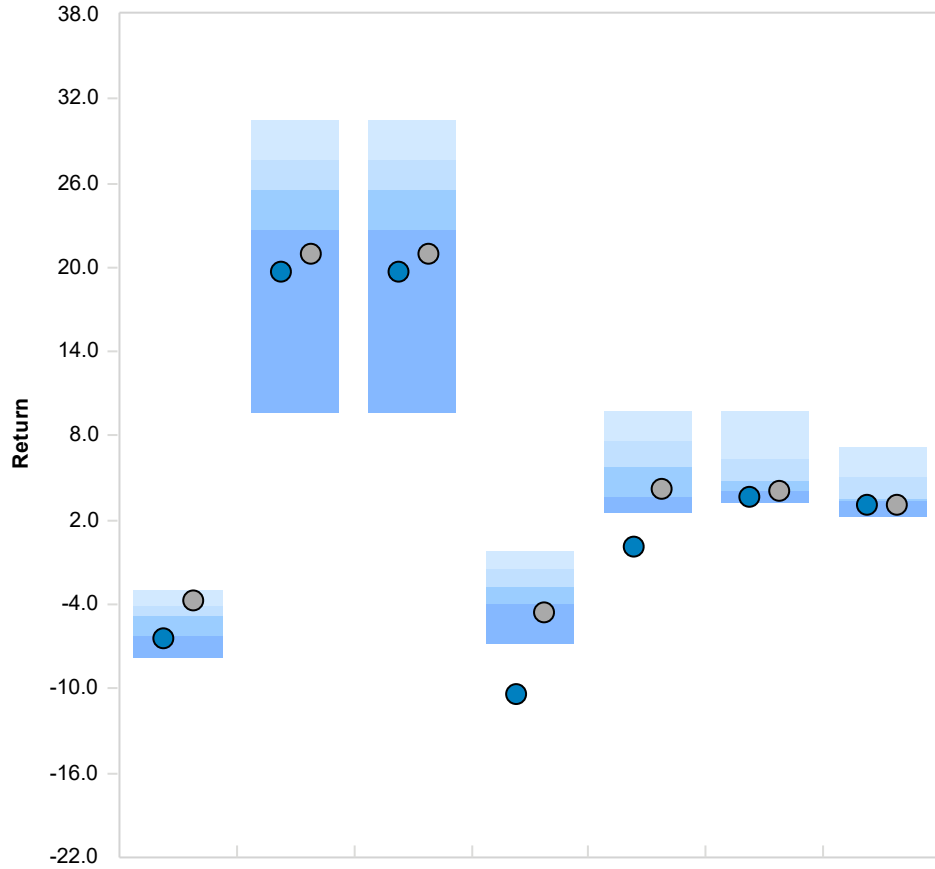
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Index	20	5 (25%)	11 (55%)	0 (0%)	4 (20%)

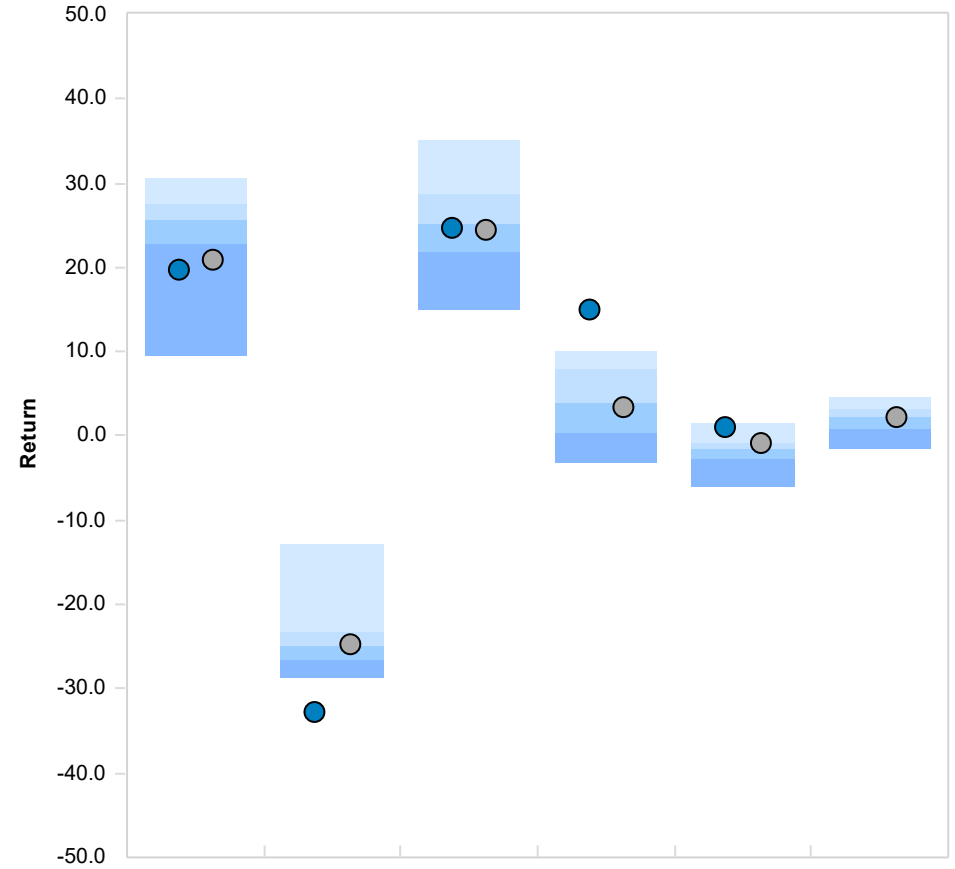


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.33 (80)	19.64 (88)	19.64 (88)	-10.37 (100)	0.08 (100)	3.61 (92)	3.11 (87)
● Index	-3.68 (17)	21.02 (85)	21.02 (85)	-4.59 (85)	4.24 (68)	4.04 (82)	3.07 (87)
Median	-4.82	25.56	25.56	-2.75	5.80	4.86	3.49

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



	Oct-2022 To Sep-2023	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
● Investment	19.64 (88)	-32.85 (100)	24.76 (54)	14.97 (4)	1.14 (6)	N/A
● Index	21.02 (85)	-24.79 (47)	24.45 (57)	3.45 (55)	-0.72 (24)	2.25 (53)
Median	25.56	-24.94	25.10	3.92	-1.61	2.32

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	2.16 (88)	9.87 (29)	13.78 (86)	-9.33 (28)	-14.65 (84)	-12.24 (100)
Index	2.67 (83)	7.00 (80)	14.37 (84)	-9.80 (48)	-13.54 (72)	-5.33 (25)
Median	3.47	8.60	17.35	-10.00	-13.12	-6.73



Fernandina Beach Firefighters' & Police Officers' Pension Plan Agincourt Fixed Income | Bloomberg Intermed Aggregate Index Performance Review

As of September 30, 2023

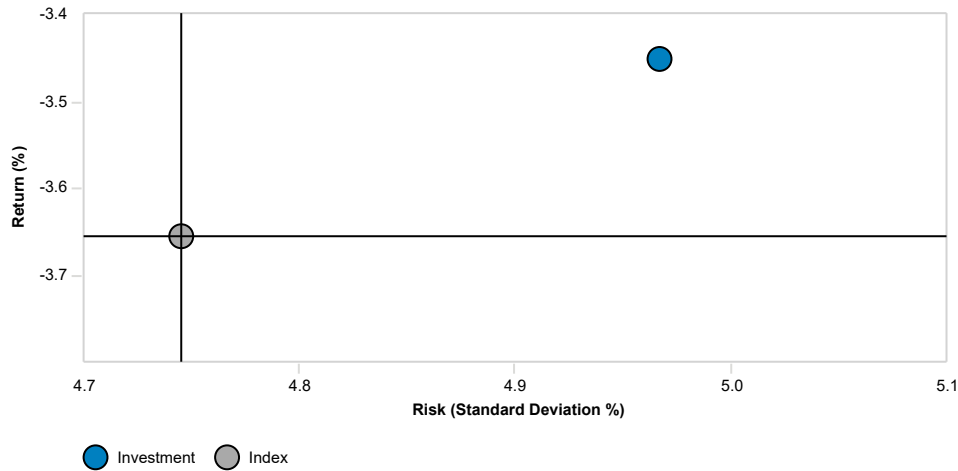
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.45	4.97	-1.02	109.36	5	102.36	7
Index	-3.66	4.75	-1.12	100.00	5	100.00	7

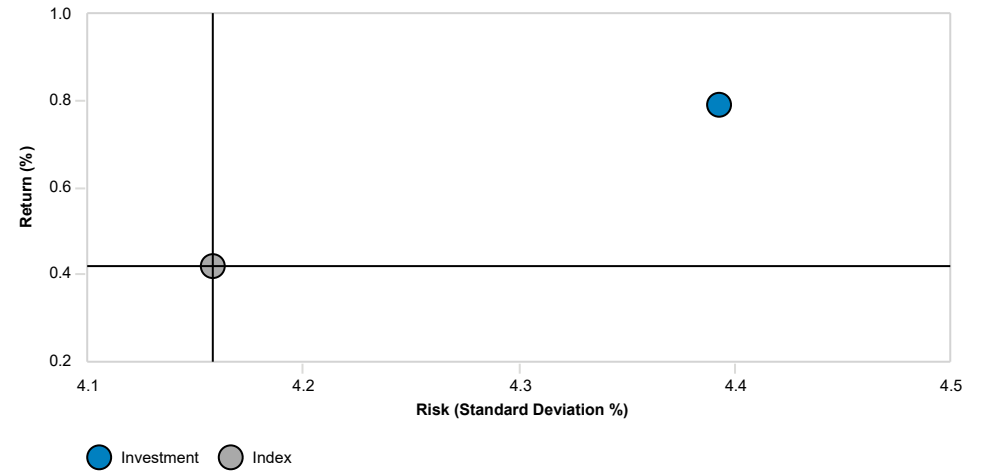
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.79	4.39	-0.19	110.70	13	104.10	7
Index	0.42	4.16	-0.29	100.00	13	100.00	7

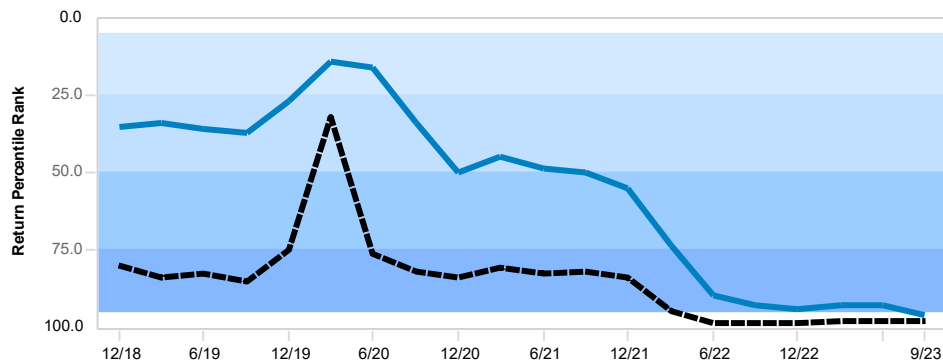
Risk and Return 3 Years



Risk and Return 5 Years

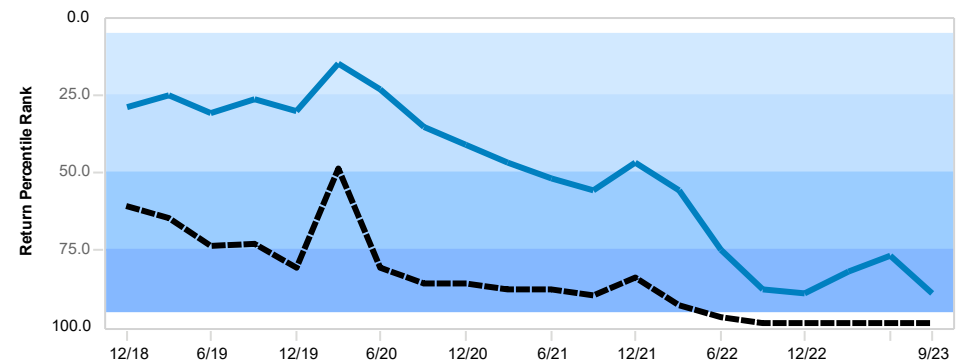


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	2 (10%)	6 (30%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

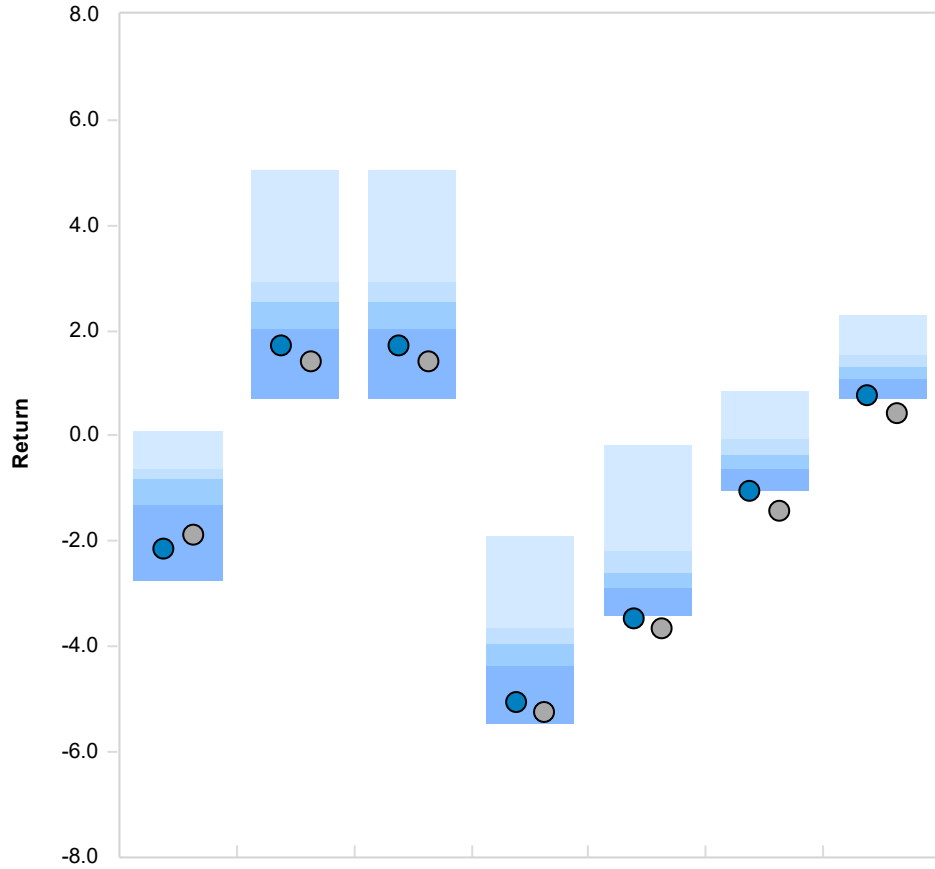
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	8 (40%)	4 (20%)	5 (25%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

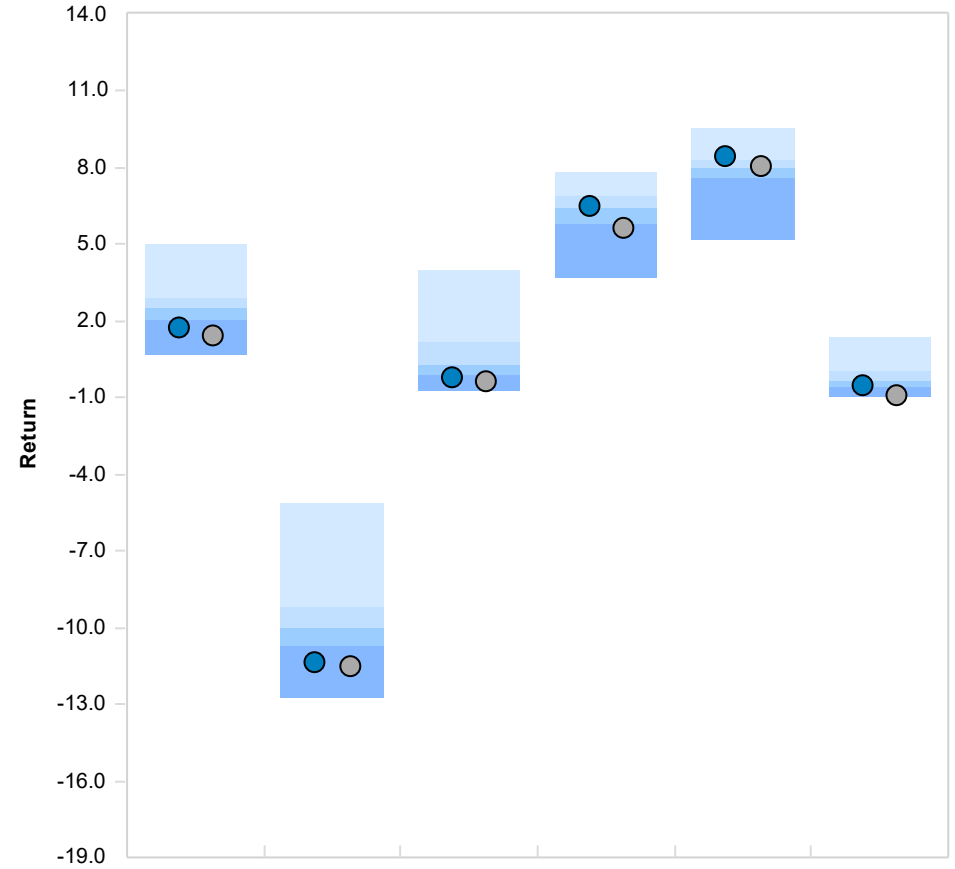


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.12 (90)	1.73 (85)	1.73 (85)	-5.03 (90)	-3.45 (96)	-1.04 (96)	0.79 (89)
● Index	-1.89 (88)	1.42 (88)	1.42 (88)	-5.25 (93)	-3.66 (98)	-1.41 (100)	0.42 (99)
Median	-0.83	2.55	2.55	-3.96	-2.59	-0.35	1.30

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



	Oct-2022 To Sep-2023	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
● Investment	1.73 (85)	-11.35 (87)	-0.21 (78)	6.55 (46)	8.49 (17)	-0.54 (64)
● Index	1.42 (88)	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.55	-10.01	0.27	6.44	8.01	-0.36

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-0.40 (40)	2.58 (21)	1.72 (35)	-3.65 (90)	-3.09 (82)	-4.60 (81)
Index	-0.75 (83)	2.39 (50)	1.72 (36)	-3.84 (93)	-2.93 (79)	-4.69 (87)
Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



Fernandina Beach Firefighters' & Police Officers' Pension Plan
American Core Realty Fund | NCREIF Fund Index-Open End Diversified Core (EW) Performance Review
As of September 30, 2023

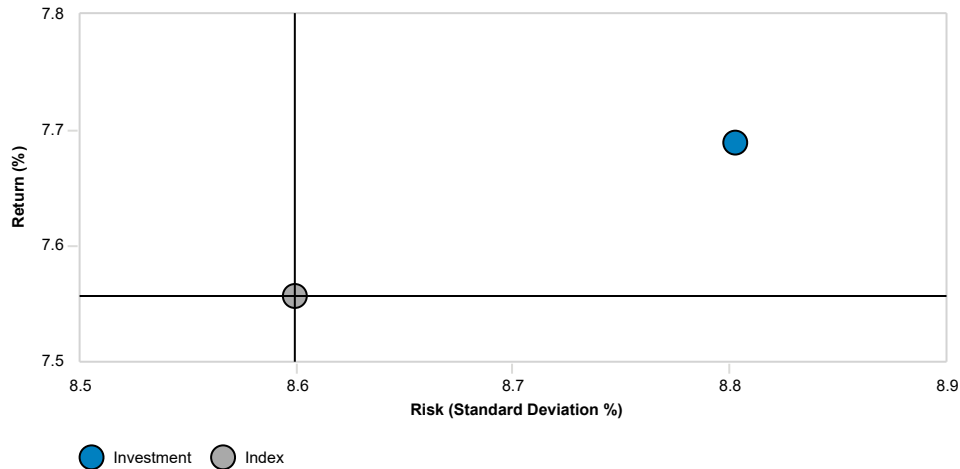
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	8.80	0.64	101.44	8	100.74	4
Index	7.56	8.60	0.64	100.00	8	100.00	4

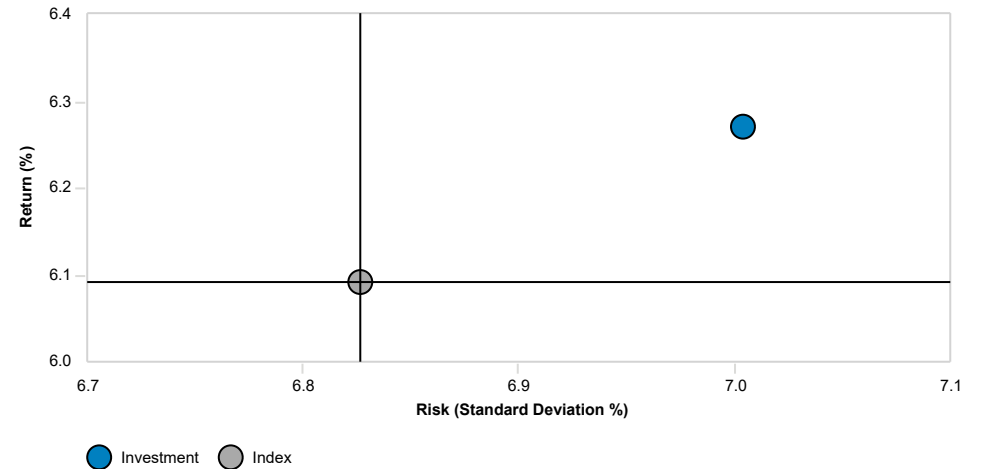
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.27	7.00	0.61	102.16	14	100.37	6
Index	6.09	6.83	0.60	100.00	15	100.00	5

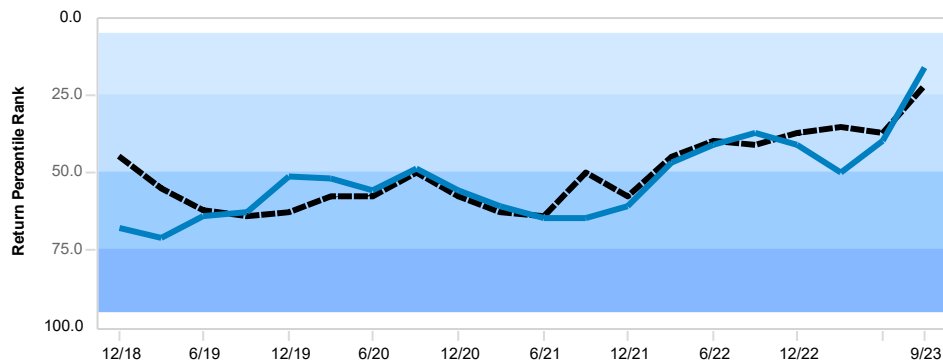
Risk and Return 3 Years



Risk and Return 5 Years

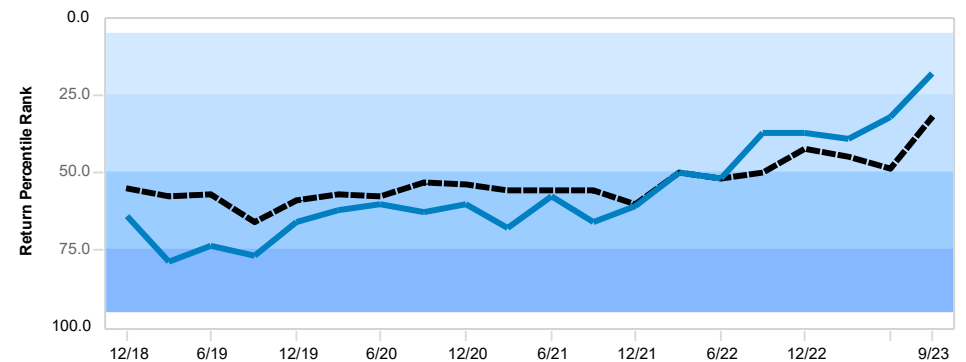


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

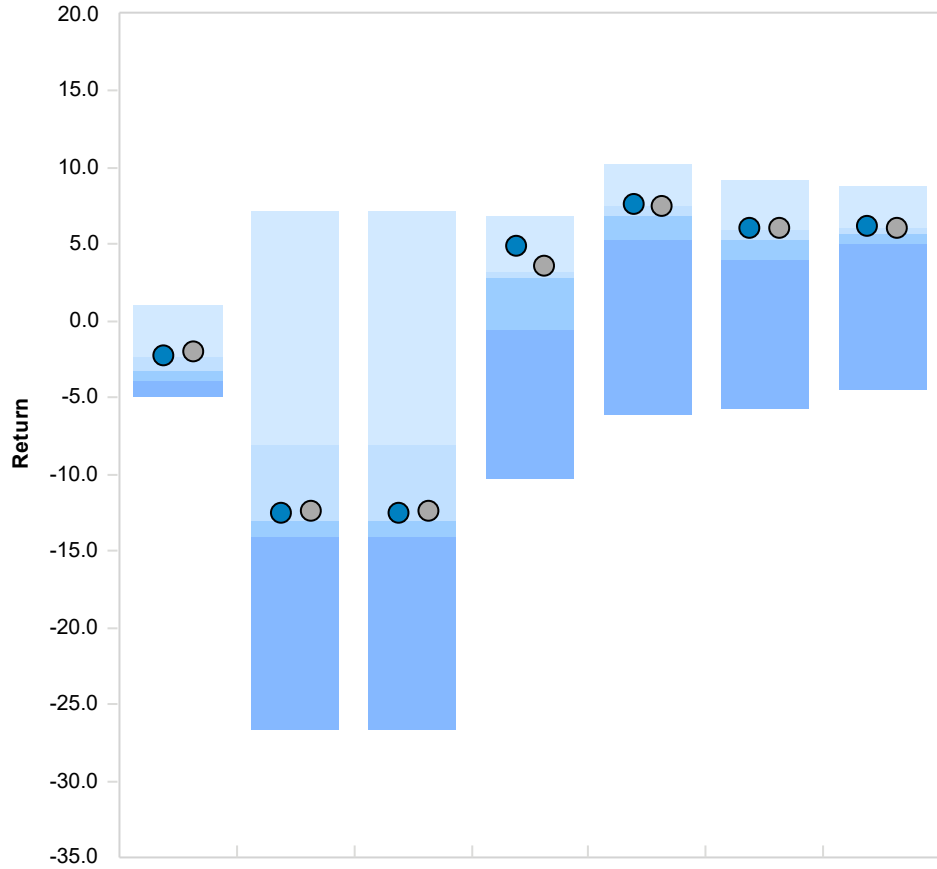
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	12 (60%)	2 (10%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

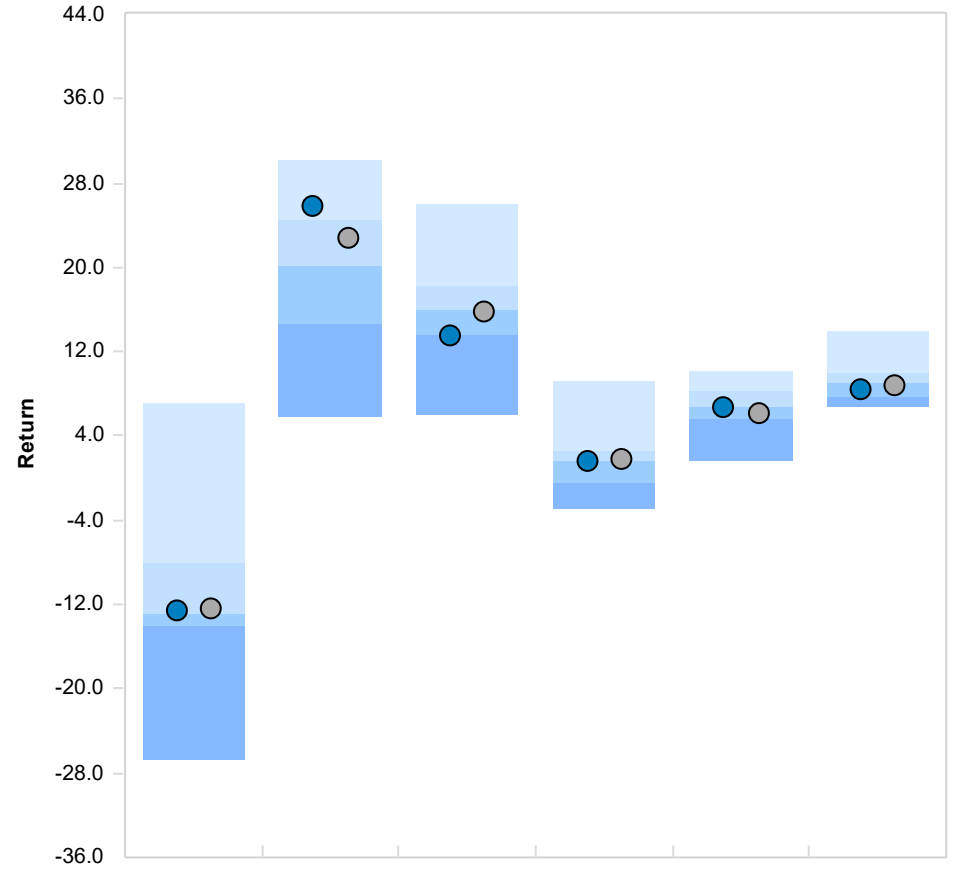


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.22 (24)	-12.54 (48)	-12.54 (48)	4.89 (17)	7.69 (16)	6.14 (22)	6.27 (18)
● Index	-1.97 (23)	-12.44 (48)	-12.44 (48)	3.68 (21)	7.56 (22)	6.07 (23)	6.09 (32)
Median	-3.21	-12.98	-12.98	2.88	6.90	5.36	5.72

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



	Oct-2022 To Sep-2023	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
● Investment	-12.54 (48)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
● Index	-12.44 (48)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.98	20.19	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Jun-2023	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
Investment	-2.22 (66)	-3.28 (64)	-5.42 (66)	1.66 (20)	4.84 (31)	8.46 (11)
Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
Median	-1.98	-2.98	-4.97	0.59	4.17	6.68



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 September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Equity	0.42	22,182,726	92,384	
Total Domestic Equity	0.40	17,864,969	71,492	
Highland Core Value	0.50	6,260,575	31,303	0.50 % of First \$10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	6,835,999	38,282	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	4,768,394	1,907	0.04 % of Assets
Total International Equity	0.48	4,317,758	20,892	
Highland International	0.50	2,575,372	12,877	0.50 % of First \$10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	1,742,386	8,015	0.46 % of Assets
Total Domestic Fixed Income	0.25	5,755,949	14,390	
Agincourt Fixed Income	0.25	5,755,949	14,390	0.25 % of Assets
Total Real Estate	1.10	3,202,276	35,225	
American Core Realty Fund	1.10	3,202,276	35,225	1.10 % of Assets
R&D	0.00	848,991	-	0.00 % of Assets
Total Fund	0.44	31,989,944	141,999	

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 September 30, 2023

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

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

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

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



Total Domestic Fixed Income Policy

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

Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00

Feb-2010	
Bloomberg Intermed Aggregate Index	100.00

Total Real Estate Policy

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

Jan-1978	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00



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



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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.

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Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

October 31, 2023

UPDATED Special Report

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

As previously reported, during its 2023 legislative session the Florida Legislature passed an amendment making important changes to the fiduciary duties of trustees serving on Florida local governmental pension plans. The following is intended as a supplement to the prior Special Report and Plan of Action we submitted regarding the new statutory amendment.

A. New reporting requirements

Local pension plans must report compliance with Ch. 2023-28 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.

On October 4, 2023, DMS issued its new rule on this matter. The rule requires plans to upload their comprehensive reports to a portal on DMS’s website¹ by December 15, 2023, and then every two years thereafter, on each odd-numbered year.

No later than Friday, Nov. 3, the chairman or the administrator of each plan must complete a form indicating the authorized FRS Online user who will submit the report. The link to the applicable form may be found at:

<https://forms.office.com/pages/responsepage.aspx?id=7T8X7Tk4PEqpUhQOkGtjazzztSZUZtLoxT75ZPrVBIUNFg5NVQ1RjVGNTIWNE9IN1hOTkRUWUcwTy4u>

Notification will be sent when the portal is activated for plan submissions.

¹ <https://frs.fl.gov/#/local-retirement/comprehensive-report>

As to the content of the report to be filed by December 15, 2023, the rule states that a plan's first report must provide a "detailed description of [a plan's] governance policies concerning decision-making in vote decisions." For the Board's consideration, we have included a template form created by our firm and pension colleagues (not by DMS) for use by our clients.

According to the rule, subsequent future reports (e.g., the December 2025 report and every odd year thereafter) will include the information above, but also a "review of adherence to the fiduciary standards required" in Ch. 2023-28, "including the exercise of shareholder rights since the previous comprehensive report submission."

Lastly, in an additional effort to verify compliance with the new statute, we are recommending that each of the pension plan's Investment Managers mandated with assets invested through separately managed accounts be sent a copy of the enclosed memo advising of the new law and its requirements with respect to proxy voting.

Should you have any questions please do not hesitate to contact us.

[Place on Fund Letterhead]

To: Investment Managers
From: Board of Trustees (“Board”)
[Insert Fund Name]
Subject: Florida Statutes 112.662 Proxy Voting
Date: October 19, 2023

In the most recent legislative session, the Florida legislature passed a bill which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law, the term “pecuniary factor” means a factor that a fiduciary 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 retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests. Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

[NAME OF PENSION BOARD]

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.
2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.
3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.
4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.
5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.
6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.

SUMMARY OF PAYMENTS

City of Fernandina Beach Firefighters' and Police Officers' Pension Plan August 11, 2023 - November 13, 2023

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
24	9/11/2023	Since Last Invoice	Foster & Foster, invoice #27738, actuarial services	\$3,600.00
24	9/11/2023	June 2023	Foster & Foster, invoice #27776, plan administration	\$1,812.03
24	9/11/2023	January 1 - March 31, 2023	AndCo, invoice #43717, investment consulting	\$5,625.00
24	9/11/2023	April 1 - June 30, 2023	AndCo, invoice #44519, investment consulting	\$8,125.00
24	9/11/2023	CY 2021 - 2022	FPPTA, invoice #10044, CPPT payment for K. Ashley	\$62.00
24	9/11/2023	CY 2021 - 2022	FPPTA, invoice #10045, CPPT payment for A. Brown	\$62.00
24	9/11/2023	CY 2020 - 2021 - 2022	FPPTA, invoice #10046, CPPT payment for R. Burke	\$93.00
24	9/11/2023	CY 2020 - 2021 - 2022	FPPTA, invoice #10047, CPPT payment for J. Norman	\$93.00
24	9/11/2023	CY 2021 - 2022	FPPTA, invoice #10048, CPPT payment for W. Sturges	\$62.00
24	9/11/2023	October 1 - 4, 2023	FPPTA, invoice #10049, Fall Trustee School registration for K. Ashley	\$850.00
24	9/11/2023	CY 2023	FPPTA, invoice #10059, CPPT recertification for K. Ashley, R. Burke, J. Norman and W. Sturges	\$124.00
24	9/11/2023	CY 2023	FPPTA, invoice #10070, Fall Trustee School and CPPT Certification for C. Nickoloff	\$1,800.00
24	9/11/2023	August 16, 2023	FPPTA, invoice #10111, Pension Fundamentals for New Trustee C. Nickoloff	\$150.00
24	9/11/2023	July 2023	Foster & Foster, invoice #28022, plan administration	\$1,800.00
24	9/11/2023	August 2023	Foster & Foster, invoice #28290, plan administration	\$1,812.45
25	10/23/2023	August 2023	Sugarman, Susskind, Braswell & Herrera, invoice #181122, legal services	\$782.00
25	10/23/2023	July 1 - September 30, 2023	AndCo, invoice #45703, investment consulting	\$6,875.00
25	10/23/2023	September 2023	Foster & Foster, invoice #28598, plan administration	\$1,800.00
Total Invoices				\$35,527.48

CHECK REQUESTS

25	10/23/2023	October 1 - 4, 2023	Chris Nickoloff, reimburse mileage, hotel and per diem for FPPTA Fall Trustee School	\$926.68
25	10/23/2023	October 1 - 4, 2023	Karl Ashley, reimburse mileage, hotel and per diem for FPPTA Fall Trustee School	\$917.42
Total Checks				\$1,844.10

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



**FOR RATIFICATION:
Warrant #24, Invoices**

Invoice

Date	Invoice #
7/25/2023	27738

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

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

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

Terms	Due Date
Net 30	8/24/2023

Description	Amount
Review of proposed Ordinance and letter of no actuarial cost impact dated May 19, 2023	600.00
Preparation of the 2022 Chapter 112.664 compliance disclosure	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 \$3,600.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



Invoice

Date	Invoice #
7/27/2023	27776

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

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

Terms	Due Date
Net 30	8/26/2023

Description	Amount
Plan Administration services for the month of June 2023.	1,800.00
Attendance at May 11, 2023, Board meeting (out-of-pocket expenses shared with Fernandina General and the Orange Park Fire Pension Board).	12.03

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 **\$1,812.03**

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

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Michelle Rodriguez
Fernandina Beach Police & Fire

INVOICE 43717
DATE 03/15/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2023)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2023)	1,875.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2023)	1,875.00

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE **\$5,625.00**

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Michelle Rodriguez
Fernandina Beach Police & Fire

INVOICE 44519
DATE 06/30/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2023)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2023)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2023)	2,291.66
Contract amended during current period with an effective date prior to this period. Per executed contract Fee Increase Retro for Q1 2023 \$1,250	1,250.00
<hr/>	
	\$8,125.00

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE



INVOICE

Karl Ashley (Fernandina Beach P&F Pension Fund)
1630 PARK AVE
FERN BCH, FL 32034
United States

Invoice Date: 08/09/2023
Invoice Number: INV_10044

Reference: CPPT payment for 2021-2022

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$62.00	-	\$62.00
			Sub Total	\$62.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$62.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$62.00

DUE DATE: August 19, 2023

-X-----

PAYMENT ADVICE

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

Customer: Karl Ashley
Invoice Number: INV_10044

Amount Due: **\$62.00**

Due Date: August 19, 2023



INVOICE

Antoinette Brown (Fernandina Beach
P&F Pension Fund)
204 ASH ST
FERN BCH, FL 32034
United States

Invoice Date: 08/09/2023
Invoice Number: INV_10045
Reference: CPPT payment for
2021-2022

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$62.00	-	\$62.00
			Sub Total	\$62.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$62.00
			Amount Paid	(\$0.00)
			<hr/> AMOUNT DUE:	\$62.00

DUE DATE: August 19, 2023

-X-----

PAYMENT ADVICE

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

Customer: Antoinette Brown
Invoice Number: INV_10045

Amount Due: \$62.00
Due Date: August 19, 2023



INVOICE

Rusty Burke (Fernandina Beach P&F Pension Fund)
204 ASH ST
FERN BCH, FL 32034
United States

Invoice Date: 08/09/2023
Invoice Number: INV_10046

Reference: CPPT payment for 2020-2021-2022

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$93.00	-	\$93.00
			Sub Total	\$93.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$93.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$93.00

DUE DATE: August 19, 2023

-X- -----

PAYMENT ADVICE

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

Customer: Rusty Burke
Invoice Number: INV_10046

Amount Due: **\$93.00**

Due Date: August 19, 2023



INVOICE

James Norman (Fernandina Beach
P&F Pension Fund)
204 ASH ST
FERN BCH, FL 32034
United States

Invoice Date: 08/09/2023
Invoice Number: INV_10047

Reference: CPPT payment for
2020-2021-2022

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$93.00	-	\$93.00
			Sub Total	\$93.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$93.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$93.00

DUE DATE: August 19, 2023

-X- -----

PAYMENT ADVICE

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

Customer: James Norman

Invoice Number: INV_10047

Amount Due: **\$93.00**

Due Date: August 19,
2023



INVOICE

Walter Sturges (Fernandina Beach
P&F Pension Fund)
603 BONNIEVIEW RD
FERN BCH, FL 32034
United States

Invoice Date: 08/09/2023
Invoice Number: INV_10048

Reference: CPPT payment for
2021-2022

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Contribution Amount	1	\$62.00	-	\$62.00
			Sub Total	\$62.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$62.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$62.00

DUE DATE: August 19, 2023

-X- -----

PAYMENT ADVICE

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

Customer: Walter Sturges

Invoice Number: INV_10048

Amount Due: **\$62.00**

Due Date: August 19,
2023



INVOICE

Stacey Vick (Foster & Foster
Consulting Actuaries, Inc.)

Invoice Date: 08/09/2023
Invoice Number: INV_10049

Reference: Online Event
Registration: 2023 Fall Trustee
School Registration

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Karl Ashley, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Not Participating (Karl Ashley, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$850.00

DUE DATE: August 19, 2023

-><- -----

PAYMENT ADVICE

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

Customer: Stacey Vick
Invoice Number: INV_10049

Amount Due: **\$850.00**
Due Date: August 19,
2023



INVOICE

Stacey Vick (Foster & Foster
Consulting Actuaries, Inc.)

Invoice Date: 08/10/2023
Invoice Number: INV_10059

Reference: Online Payment:
CPPT Recertification

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2023) for: Karl Ashley, Rusty Burke, James Norman, Walter Sturges	4	\$31.00	-	\$124.00
			Sub Total	\$124.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$124.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$124.00

DUE DATE: August 20, 2023

-><-

PAYMENT ADVICE

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

Customer: Stacey Vick
Invoice Number: INV_10059
Amount Due: **\$124.00**
Due Date: August 20,
2023



INVOICE

Stacey Vick (Foster & Foster
Consulting Actuaries, Inc.)

Invoice Date: 08/10/2023
Invoice Number: INV_10070

Reference: Online Event
Registration: 2023 Fall Trustee
School Registration

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Chris Nickoloff, Attendee)	1	\$850.00	-	\$850.00
CPPT Certificate Program - Basic (Chris Nickoloff, Attendee)	1	\$950.00	-	\$950.00
			Sub Total	\$1,800.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$1,800.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$1,800.00

DUE DATE: August 20, 2023

->- - - - -

PAYMENT ADVICE

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

Customer: Stacey Vick
Invoice Number: INV_10070

Amount Due: **\$1,800.00**
Due Date: August 20,
2023



INVOICE

Stacey Vick (Foster & Foster
Consulting Actuaries, Inc.)

Invoice Date: 08/16/2023
Invoice Number: INV_10111

Reference: Online Event
Registration: Pension
Fundamentals for New Trustees

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

Description	Quantity	Unit Price	Sales Tax	Amount USD
Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Chris Nickoloff, Attendee)	1	\$150.00	-	\$150.00
			Sub Total	\$150.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$150.00
			Amount Paid	(\$0.00)
			AMOUNT DUE:	\$150.00

DUE DATE: August 26, 2023

-><- -----

PAYMENT ADVICE

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

Customer: Stacey Vick
Invoice Number: INV_10111

Amount Due: **\$150.00**
Due Date: August 26,
2023



Invoice

Date	Invoice #
8/17/2023	28022

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

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

Terms	Due Date
Net 30	9/16/2023

Description	Amount
Plan Administration services for the month of July 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 #
9/8/2023	28290

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

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

Terms	Due Date
Net 30	10/8/2023

Description	Amount
Plan Administration services for the month of August 2023.	1,800.00
Attendance at August 10, 2023, Board meeting (out-of-pocket expenses shared with the General Pension Board).	12.45

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 **\$1,812.45**

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

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
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Jose Javier Rodriguez
David E. Robinson
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150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

September 13, 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 #181122

CURRENT FEES:	782.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	1,996.48	paid on warrant 23
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	-2,778.48	

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

September 11, 2023

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

Invoice # 181122

Client:Matter FBFP:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/10/2023 Attend meeting. Prepare for meeting.	1.70 \$460.00/hr	\$782.00
For professional services rendered	<u>1.70</u>	<u>\$782.00</u>
Previous balance		\$1,024.08
Balance due		<u><u>\$1,806.08</u></u>

Client:Matter FBFP:RSPD

In Reference To: Summary Plan Description

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

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com



INVOICE

BILL TO
Michelle Rodriguez
Fernandina Beach Police & Fire

INVOICE 45703
DATE 09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	2,291.66

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately.

BALANCE DUE

\$6,875.00



Invoice

Date	Invoice #
10/4/2023	28598

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

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

Terms	Due Date
Net 30	11/3/2023

Description	Amount
Plan Administration services for the month of September 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

City of Fernandina Beach Police Officers' Firefighters' Travel Expense Reimbursement Form

Trustee: Chris Nickoloff

Travel Dates: 10/01/23 10/4/2023

Event: FPPTA Fall Trustee School, Travel Reimbursement

Mileage Rate: (IRS Current)

0.655 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	54.00			54.00				70.74
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70.74

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	209.00	209.00	209.00					\$ 627.00
Other	37.98	37.98	37.98					\$ 113.94
Totals	\$ 246.98	\$ 246.98	\$ 246.98	\$ -	\$ -	-	\$ -	\$ 740.94


Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast (-) hotel charge		28.24	48.48					\$ 76.72
Lunch				17.00				\$ 17.00
Dinner	26.00	26.00	26.00					
Other	5.00	5.00	5.00	5.00				
Totals	\$ 31.00	\$ 2.76	\$ (17.48)	\$ 22.00	\$ -	\$ -	\$ -	\$ 38.28

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

Conference/Seminar/Meeting			
Date	Place Name & Location	Business Purpose	Registration Amount
10/1/23-10/4/23	FPPTA Fall Trustee School	Continuing Education	PAID
	Sawgrass Marriott, Ponte Vedra Beach FL		
Totals			\$ -

Summary of Expenses

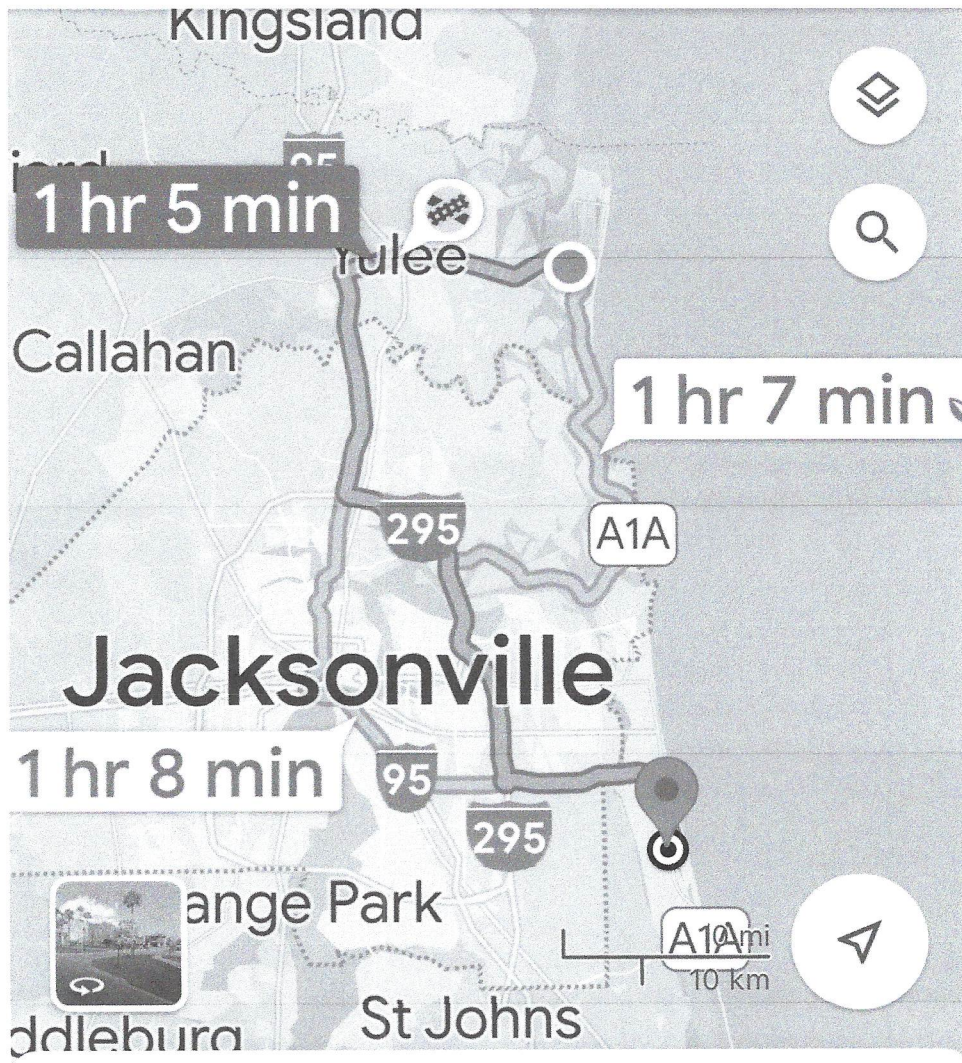
Total Expenses	\$ 926.68
	\$
Amount Due to Trustee	\$ 926.68

Prepared By:  8/16/23
(Signature) (Date)

< ○ Home ⋮
⋮
📍 Sawgrass Marriott Golf Resort & S... ↕

- 🚗 1 hr 5
- 🚝 3 hr 45
- 🚶 1 d
- 🚴 3 hr 8
- ✈️ -

Avoiding tolls



1 hr 5 min (54 mi)

Fastest route now due to traffic conditions

- ▲ Start
- ☰ Steps
- 📌 Pin



MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

1730 ROOM NICKOLOFF/C 209.00 10/04/23 38348 16381
 NAME RATE DEPART TIME ACCT# GROUP
 KVS FERNANDINA BEACH PF 10/01/23 15:27
 TYPE ARRIVE TIME
 61
 ROOM CLERK ADDRESS PAYMENT MBV#: XXXXX0955

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
10/01	RSTFEE	RST FEE	12.50		
10/01	TAX 6.5%	RST FEE	.81		
10/01	TAX 5%	RST FEE	.63		
10/01	PARKING	#3834827	.00		
10/01	ROOM.	1730, 2	209.00		
10/01	RM.TX	1730, 2	13.59		
10/01	CNTY TAX	1730, 2	10.45		
10/02	A&P PUB	41061730	28.24		
10/02	ROOM.	1730, 2	209.00		
10/02	RM.TX	1730, 2	13.59		
10/02	CNTY TAX	1730, 2	10.45		
10/02	PARKING	#3834827	.00		
10/02	RSTFEE	RST FEE	12.50		
10/02	TAX 6.5%	RST FEE	.81		
10/02	TAX 5%	RST FEE	.63		
10/03	A&P PUB	43331730	48.48		
10/03	ROOM.	1730, 2	209.00		
10/03	RM.TX	1730, 2	13.59		
10/03	CNTY TAX	1730, 2	10.45		
10/03	PARKING	#3834827	.00		
10/03	RSTFEE	RST FEE	12.50		
10/03	TAX 6.5%	RST FEE	.81		
10/03	TAX 5%	RST FEE	.63		
10/04	AX CARD				\$817.66

TO BE SETTLED TO: AMER EXPRESS CURRENT BALANCE .00

THANK YOU FOR CHOOSING SAWGRASS MARRIOTT. TO EXPEDITE YOUR CHECK-OUT, PLEASE DIAL EXT. 7777 FOR EXPRESS CHECK-OUT. IF YOU'VE QUESTIONS ABOUT BILLING, PLEASE DIAL 0 FOR OPERATOR.

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Signature X

City of Fernandina Beach Police Officers' Fire Fighters' Travel Expense Reimbursement Form

Trustee: Karl C. Ashley **Travel Dates:** 10/1/23 to 10/04/23

Event: FPPTA 2023 Fall CEU school **Mileage Rate: (IRS Current)** 0.655 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	53.00			53.00				61.48
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ 34.72	\$ -	\$ -	\$ 34.72	\$ -	\$ -	\$ -	\$ 61.48

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	209.00	209.00	209.00					\$ 627.00
Other	37.98	37.98	37.98					\$ 113.94
Totals	\$ 246.98	\$ 246.98	\$ 246.98	\$ -	\$ -	\$ -	\$ -	\$ 740.94

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast	-							\$ -
Lunch	-			17.00				\$ 17.00
Dinner	26.00	26.00	26.00					\$ 78.00
Other	5.00	5.00	5.00	5.00				\$ 20.00
Totals	\$ 31.00	\$ 31.00	\$ 31.00	\$ 22.00	\$ -	\$ -	\$ -	\$ 115.00

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

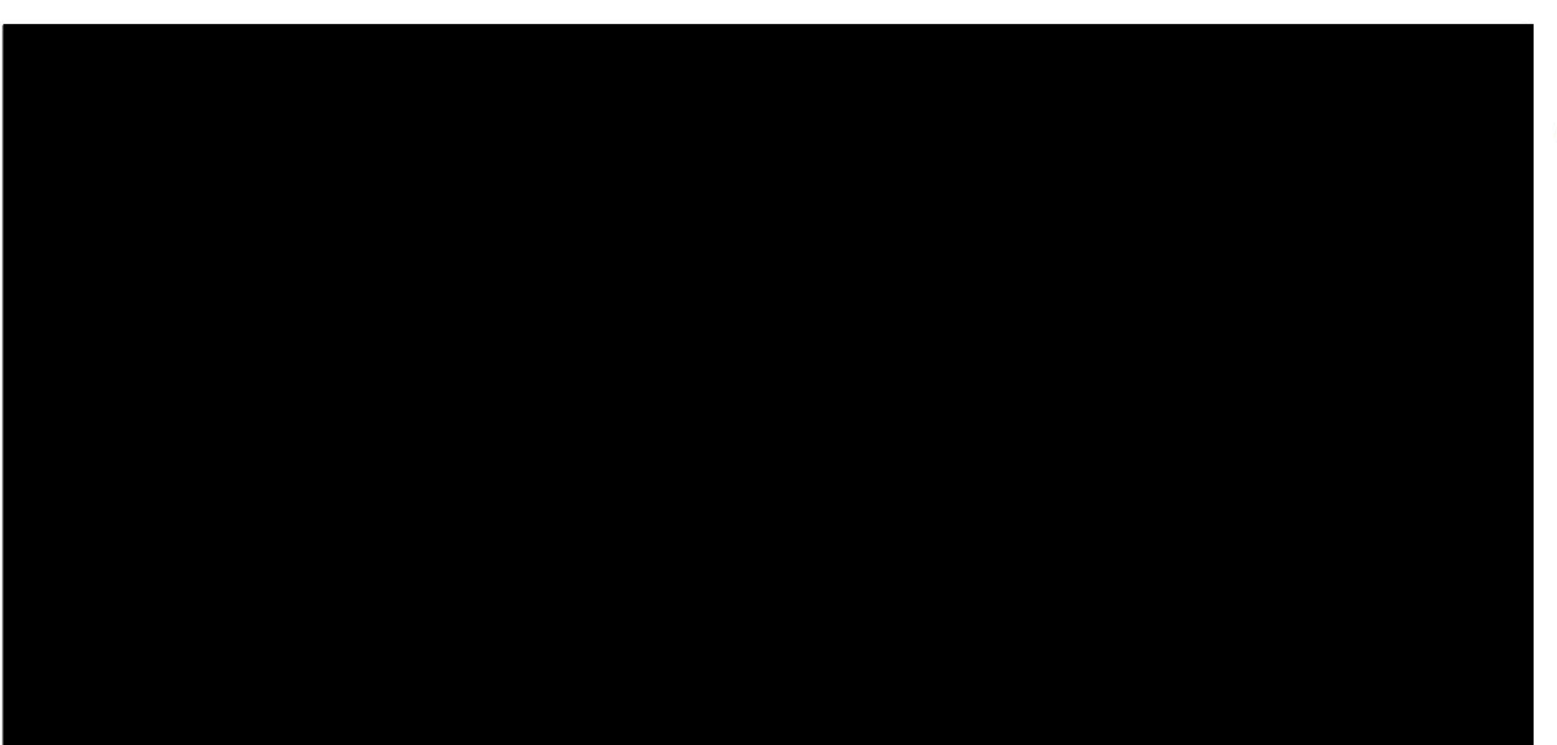
Summary of Expenses

Total Expenses	\$ 917.42
Amount Due to Trustee	\$ 917.42

mail check to Trustee
1630 Park Ave. Fernandina Beach FL 32034

Prepared By:


 (Signature) 10/12/23
 (Date)



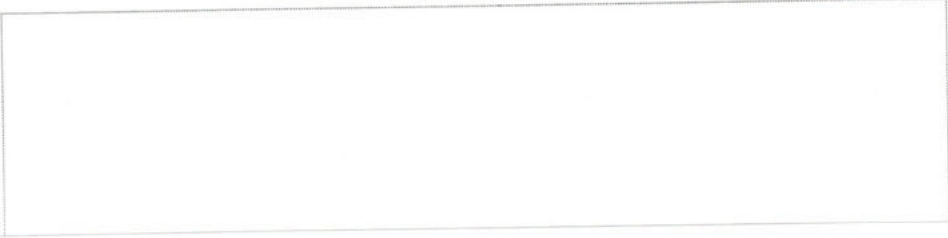
 bing maps

Personal auto

- A** Fernandina Beach, FL 32034
- B** 1000 Pga Tour Blvd, Ponte Vedra Beach, FL 32082

each way

59 min, 53 miles
Light traffic
Via I-95 S, I-295 S





003087705

SAWGRASS MARRIOTT

GUEST FOLIO

114 ROOM ASHLEY/KARL 209.00 10/04/23 12:27 38132 16381
 DBDB NAME RATE DEPART TIME ACCT# GROUP
 TYPE [REDACTED] 10/01/23 15:32
 517 ARRIVE TIME
 ROOM CLERK ADDRESS PASSPORT: [REDACTED] MBV#
 PAYMENT

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
10/01	RSTFEE	RST FEE	12.50	
10/01	TAX 6.5%	RST FEE	.81	
10/01	TAX 5%	RST FEE	.63	
10/01	PARKING	#3813250	.00	
10/01	ROOM.	114, 1	209.00	
10/01	RM.TX	114, 1	13.59	
10/01	CNTY TAX	114, 1	10.45	
10/02	ROOM.	114, 1	209.00	
10/02	RM.TX	114, 1	13.59	
10/02	CNTY TAX	114, 1	10.45	
10/02	PARKING	#3813250	.00	
10/02	RSTFEE	RST FEE	12.50	
10/02	TAX 6.5%	RST FEE	.81	
10/02	TAX 5%	RST FEE	.63	
10/03	ROOM.	114, 1	209.00	
10/03	RM.TX	114, 1	13.59	
10/03	CNTY TAX	114, 1	10.45	
10/03	PARKING	#3813250	.00	
10/03	RSTFEE	RST FEE	12.50	
10/03	TAX 6.5%	RST FEE	.81	
10/03	TAX 5%	RST FEE	.63	
10/04	CCARD-AX		740.94	
PAYMENT RECEIVED BY AMER EXPRESS XXXXXXXXXXXX1000				.00

246.98/D,

740.94

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Signature X



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 DBDB NAME RATE DEPART TIME ACCT# GROUP
 TYPE [REDACTED] 10/01/23 15:32
 517 ARRIVE TIME
 ROOM CLERK ADDRESS PASSPORT: [REDACTED] MBV#
 PAYMENT

DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE
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10/03	CNTY TAX	114, 1	10.45	
10/03	PARKING	#3813250	.00	
10/03	RSTFEE	RST FEE	12.50	
10/03	TAX 6.5%	RST FEE	.81	
10/03	TAX 5%	RST FEE	.63	
10/04	CCARD-AX		740.94	
PAYMENT RECEIVED BY AMER EXPRESS XXXXXXXXXXXX1000				.00

246.98/D,

740.94

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Signature X



FY 2024 Per Diem Rates for ponte vedra beach, Florida

Meals & Incidentals (M&IE) rates and breakdown

Primary Destination	County	M&IE Total	Continental Breakfast/Breakfast	Lunch	Dinner	Incidental Expenses	First & Last Day of Travel
St. Augustine	St. Johns	\$69	\$16	\$17	\$31	\$5	\$51.75
Standard Rate	Applies for all locations without specified rates	\$59	\$13	\$15	\$26	\$5	\$44.25

FUND ACTIVITY REPORT
City of Fernandina Fire and Police Retirement Trust Fund
August 4, 2023 through November 02, 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
Roy McNeal	10/1/2021	\$1,139.98	Non-Vested		8/22/2023
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					



City of Fernandina Beach Firefighters' & Police Officers' Pension Fund

City Commission Annual Briefing for Fiscal Year 2023

The Firefighters' & Police Officers Pension Fund is a Defined Benefit Plan that provides a fixed, pre-established monthly benefit at retirement. It offers employees greater financial security and stability than 401(k) plans and is an effective recruitment and retention tool for employers.

PENSION BOARD MEMBERS

Karl Ashley, CPPT, Chair
Commission Appointed Trustee

Jim Norman, CPPT, Secretary
Police Member Elected Trustee

Rusty Burke, CPPT
Firefighter Member Elected Trustee

Chris Nickoloff (CPPT candidate)
Commission Appointed Trustee

Walter Sturges, CPPT
Board Elected Trustee

CPPT designation:
Certified Public Pension Trustee

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 14, 2024

Information included in this publication was taken from the most current Summary Plan Description, Investment Performance and Actuarial Valuation Reports. To request a copy of these reports, please contact the plan administrator:

Michelle Rodriguez
Foster & Foster
2503 Del Prado Blvd. S. Ste. 502
Cape Coral, FL 33904
Phone 239-333-4872
Fax 239-333-0177
michelle.rodriguez@foster-foster.com

PLAN HIGHLIGHTS

- Normal Retirement - Age 55 with 6 years of service or 25 years of service regardless of age.
- Early Retirement - Age 50 with 6 years of service.
- Benefit multiplier is 3.25% for each year of service.
- 5 year DROP allows members to "retire" and have their monthly benefit deferred into an interest bearing account while still employed .
- Provides disability and death benefits for all plan members..
- Plan Valuation as of 6/30/23 \$32,466,627
- Plan Funded Status 79.5%

Major Board Actions:

Online member portal provided for members, 5/12/2022
Updated Plan Investment Policy Statement, 8/10/2023
Revised Summary Plan Description, 8/12/2021
Hired Third Party Plan Administrator, 10/1/2021

Funding Sources

Members	\$372,622
City	\$1,249,246
State	\$252,372
Investments	\$2,877,448

Plan Returns

FYTD	16.33%
1 Year	10.95%
3 Year	7.55%
5 year	6.39%
7 Year	7.58%
10 Year	7.52%
Since Inception (7/1/1995)	7.31%

Plan Statistics

Active Members	65
Service Retirees	38
DROP Participants	5
Beneficiaries	7
Disability Retirees	3
Term Vested Members	22