



**AGENDA
REGULAR MEETING
CITY OF FERNANDINA BEACH
BOARD OF TRUSTEES
GENERAL EMPLOYEES' PENSION PLAN
FEBRUARY 8, 2024
3:00 PM
CITY HALL COMMISSION CHAMBERS
204 ASH STREET
FERNANDINA BEACH, FL 32034**

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. NEW BUSINESS**
 - 3.1 Disability Recertifications
- 4. APPROVAL OF MINUTES**
 - 4.1 November 9, 2023 Quarterly Meeting Minutes
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
 - 5.1 AndCo Consulting, Investment Consultant, John Thinnest
 - 5.1.1 Quarterly Report as of December 31, 2023
 - 5.1.2 AndCo Client Letter 2024
 - 5.1.3 Mariner Fact Sheet 2024
 - 5.2 Sugarman, Susskind, Braswell & Herrera, Plan Attorney, Pedro Herrera
 - 5.2.1 Financial Disclosure Form Filing Change
- 6. APPROVAL OF INVOICES**
 - 6.1 Summary of Payments
 - 6.2 Invoices for Ratification
 - 6.2.1 Warrants #24, #25 and #26
 - 6.3 Invoices for Approval

6.3.1 None

6.4 Fund Activity Report for November 3, 2023 through February 2, 2024

7. OLD BUSINESS

8. PUBLIC COMMENTS

9. STAFF REPORTS, DISCUSSION, AND ACTION

9.1 Foster & Foster, Plan Administrator, Michelle Rodriguez

10. TRUSTEE REPORTS, DISCUSSION, AND ACTION

11. NEXT MEETING DATE: MAY 9, 2024 AT 3:00PM

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

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

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

TRUSTEES ABSENT: None

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

1. **Call to Order** – Andre Desilet called the meeting to order at 3:02 pm.
2. **Roll Call** – As reflected above.
3. **New Business**
 - a. Ratify Member Elected Trustee Seat
 - i. Michelle Rodriguez commented Andre Desilet ran unopposed and would serve another two-year term through 9/1/25.

The Board voted to ratify the election results, upon motion by Robert Virtue and second by Steven Gibb; motion carried 5-0.

- b. Ratify Fiduciary Liability Policy
 - i. Michelle Rodriguez advised the Board their fiduciary liability policy was up for renewal on 11/1/2023. Michelle commented they share a \$1 million policy with the Fire and Police pension Board and the annual premium this year was \$11,690.42.

The Board voted to ratify the fiduciary liability policy renewal as presented, upon motion by Robert Virtue and second by Steven Gibb; motion carried 5-0.

4. **Approval of Minutes**
 - a. August 10, 2023, quarterly meeting minutes

The minutes from the August 10, 2023, quarterly meeting were approved, upon motion by Susan Carless and second by Robert Virtue; motion carried 5-0.

5. **Reports (Attorney/Consultants)**
 - a. Foster and Foster, Doug Lozen, Plan Actuary
 - i. Proposed Assumption Changes

1. Doug Lozen reviewed the study and commented changes outlined were applicable to the fiscal year ending 9/30/2024.
2. Susan Carless commented she liked the idea of glide path that would lower the rate assumption by 5 basis points each year until it reached 7%.
3. The Board asked the plan administrator to put this item on future agendas for discussion.

The Board voted to accept the report as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.

- ii. October 1, 2023 Actuarial Valuation Report
 1. Doug Lozen reviewed the report and commented the City's required contribution decreased due to an increase in payroll. Doug added the decrease was slightly offset by the investment return falling short of the 7.25% rate assumption.
 2. Doug Lozen reviewed the historical funding status of the plan and added their current funded status was 77.7%.

The Board approved the October 1, 2023, valuation report as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.

The Board voted the declaration of returns for the plan shall be 7.25% for the next year, the next several years, and the long-term thereafter net of investment related expenses, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.

- b. Highland Capital, Steve Stack, Investment Manager
 - i. Quarterly report as of September 30, 2023
 1. Steve Stack reviewed the investment strategy of his firm and the historical earnings of the fund.
- c. AndCo Consulting, Investment Consultant, John Thinnes
 - i. Quarterly report as of September 30, 2023
 1. John Thinnes reviewed the market environment over the last quarter and commented the Fed continued to increase rates and the realty market struggled.
 2. John Thinnes reviewed the asset classes and commented the fund was in balance with the Investment Policy Statement there was no need to rebalance at this time.
 3. The market value of the fund as of September 30, 2023, was \$28,406,697. The asset allocation by class at the end of quarter was Domestic Equity at 54.40%, International Equity at 12.10%, Domestic Fixed Income at 15.40%, Alternatives at 3.00%, Real Estate at 9.80% and R&D at 5.20%. Gross earnings for the quarter were -3.06%, underperforming the policy benchmark of -2.92%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 11.19%, 5.49%, 4.50%, 6.09%, and 6.37%. Since inception (7/1/1995) returns were 7.23%, slightly underperforming the policy benchmark of 7.54%.
 4. John Thinnes reviewed the individual asset allocations of the fund and commented he did not have any recommendations for changes at this time.

- d. Sugarman, Susskind, Braswell & Herrera, Board Attorney, Pedro Herrera, Plan Attorney
 - i. House Bill 3 Reporting Requirements
 1. Pedro Herrera advised the Board the State released guidance for meeting the reporting requirements of the new legislation and commented it only included instructions for where to file and not what to file. Pedro commented a template was created in conjunction with other attorneys across the state which was submitted to the State, however the State declined to comment.
 2. Pedro Herrera commented he hoped that since the majority of local plans were using this template the State would accept it without requiring additional information.
 3. Pedro Herrera advised the Board their plan administrator had agreed to submit the report along with the updated Investment Policy Statement on behalf of the Board.

The Board authorized the plan administrator to file the report as presented on their behalf, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.

The Board voted to authorize certifying the Board was compliant with the statute and authorize the filing of the report subject to legal approval, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.

4. Pedro reviewed the gift giving reporting requirements under the State ethics law.
 5. Pedro advised the Board his office would make a donation in the Board's name to a local Food Bank in lieu of a holiday gift.
- 6. Consent Agenda**
- a. Michelle Rodriguez advised the Board there was an incorrect item from the Fire and Police board added, charged to this board and she would have that corrected.
 - b. Summary of Payments
 - i. Invoices for ratification – Warrant #23
 - ii. Invoices for approval – None.
 - iii. Fund activity report for August 4, 2023, through November 2, 2023

The Board voted to approve the consent agenda with stated correction, upon motion by Susan Carless and second by Steven Gibb; motion carried 5-0.

7. Old Business – None.

8. Public Comments – None.

10. Staff Reports, Discussion and Action

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - i. FPPTA Membership Renewal
 1. Michelle Rodriguez advised the Board their annual FPPTA membership was up for renewal and the cost was \$750.00

The Board voted to approve renewal of their FPPTA membership as presented, upon motion by Steven Gibb and second by Robert Virtue; motion carried 5-0.

- ii. Education Opportunities

1. Michelle Rodriguez reviewed upcoming education opportunities available to the Board.
2. Dana Whicker, Susan Carless and Andre Desilet would like to attend the FPPTA winter trustee school.

11. Trustee Reports, Discussion and Action

- a. The Board requested the plan administrator to resend the online portal announcement to the membership.
- b. Michelle Rodriguez commented she would send the language to Andre Desilet and Dana Whicker so they could send the email to all active trustees. Michelle added they should include instructions to contact Foster and Foster directly for help setting up their accounts and logging in.

12. Adjournment – The meeting adjourned at 4:31pm.

13. Next Meeting – February 8, 2024, at 3:00pm.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Andre Desilet, Chair

Date Approved by the Pension Board: _____

Investment Performance Review
Period Ending December 31, 2023

City of Fernandina Beach General Employees' Retirement System



4th Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

Fixed Income

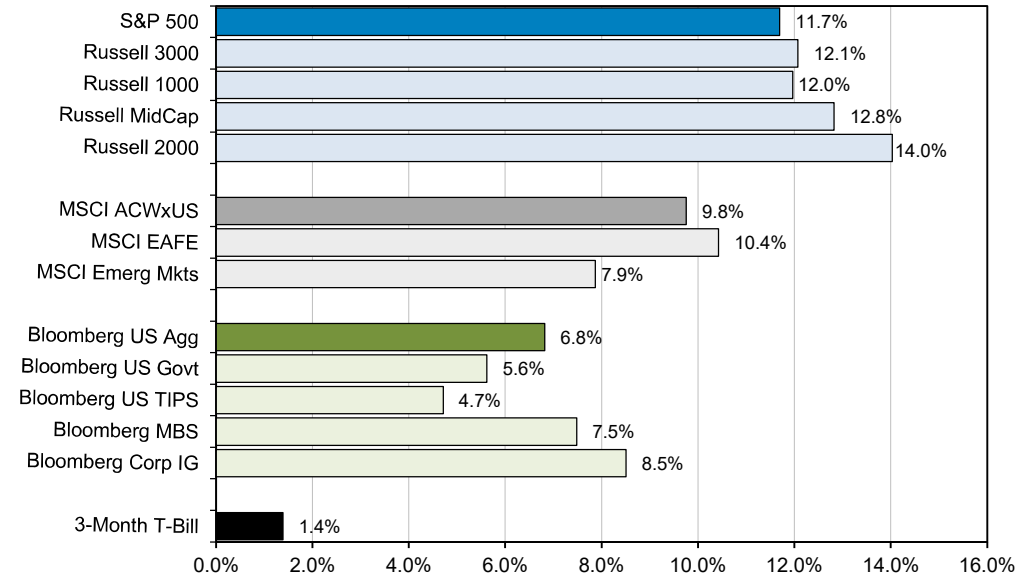
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

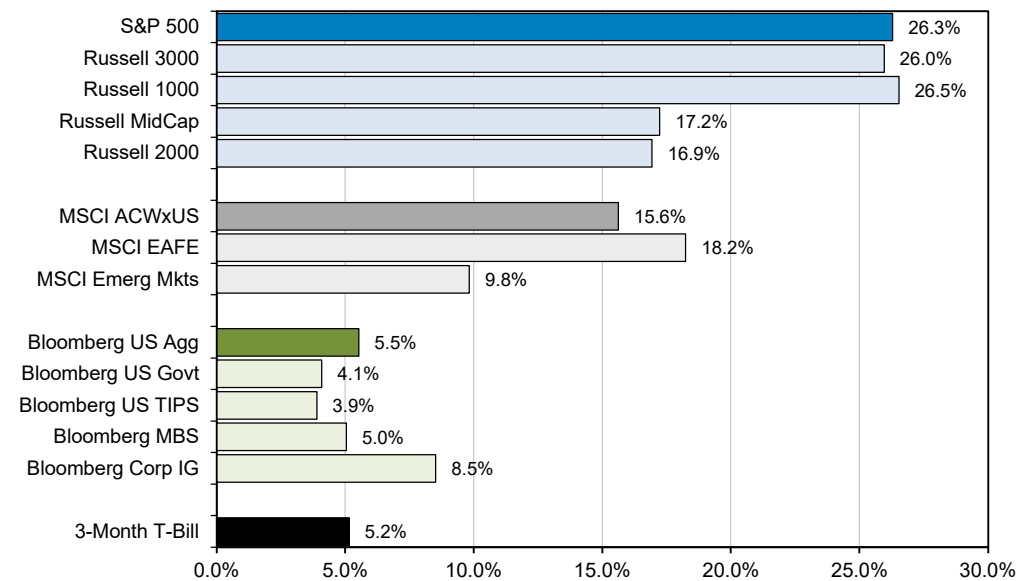
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

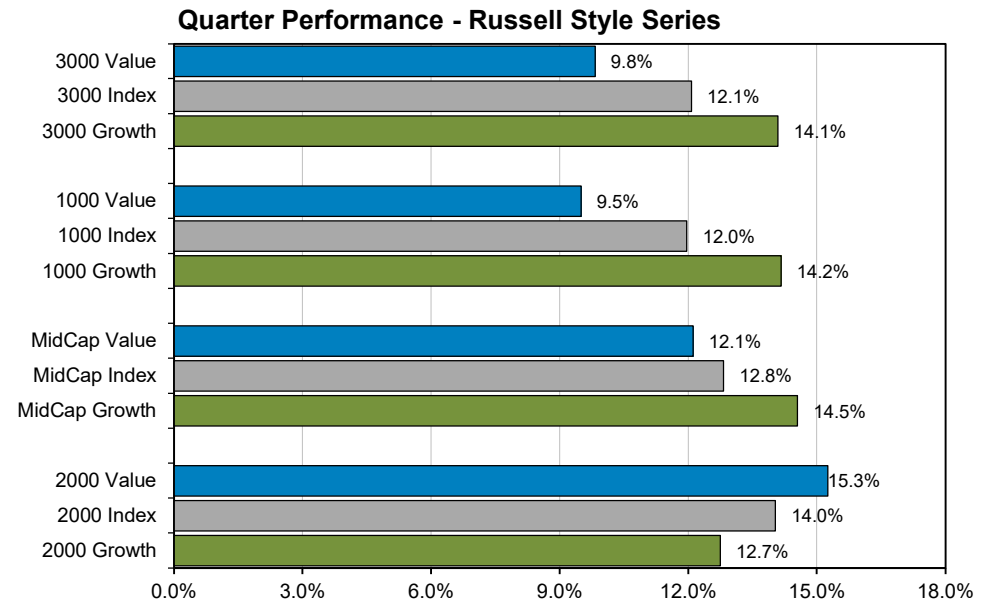
1-Year Performance



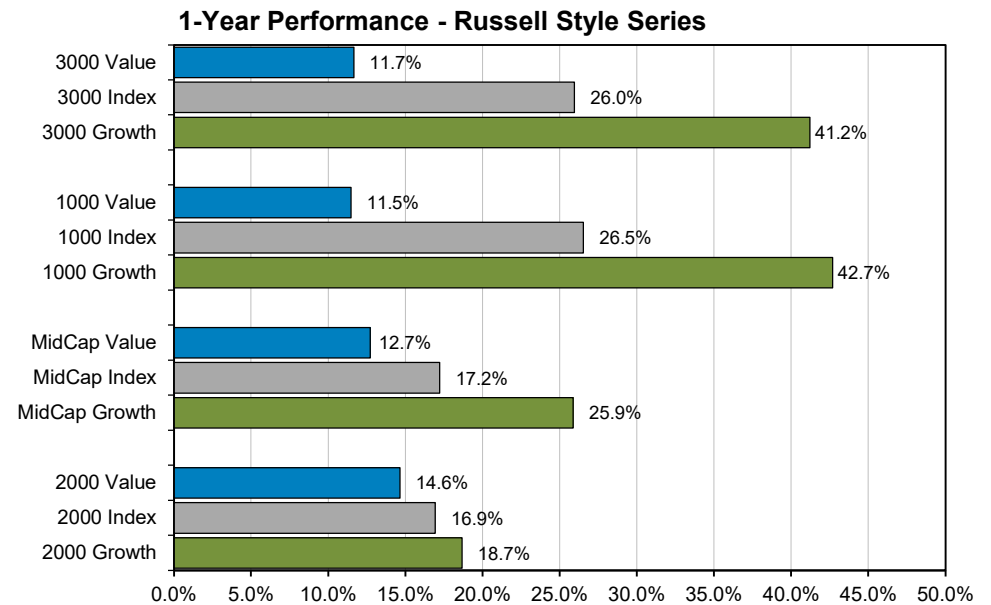
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

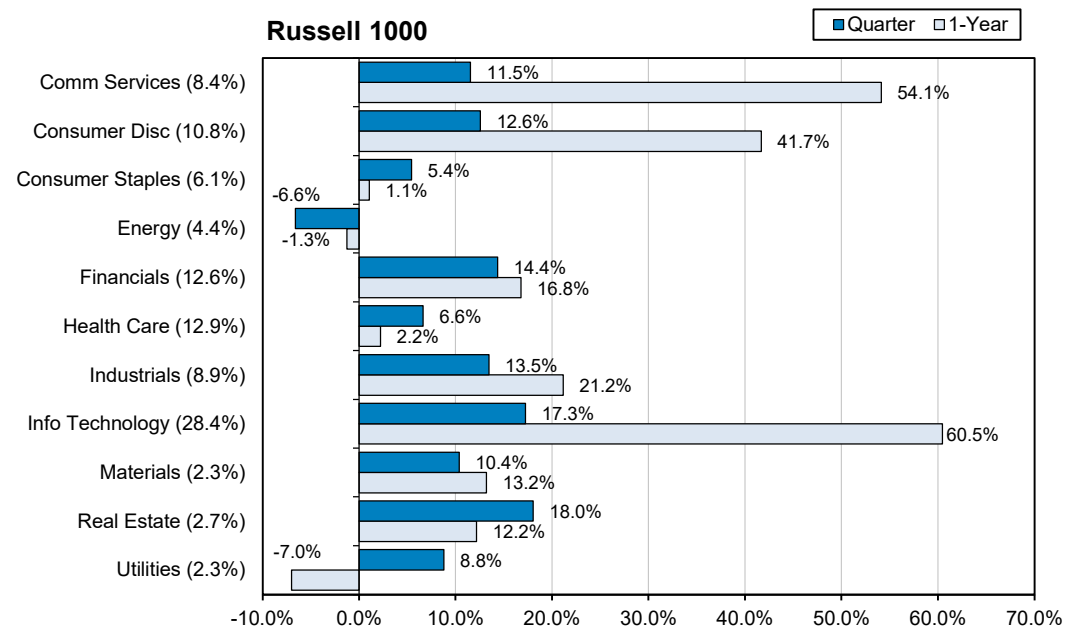


Source: Investment Metrics



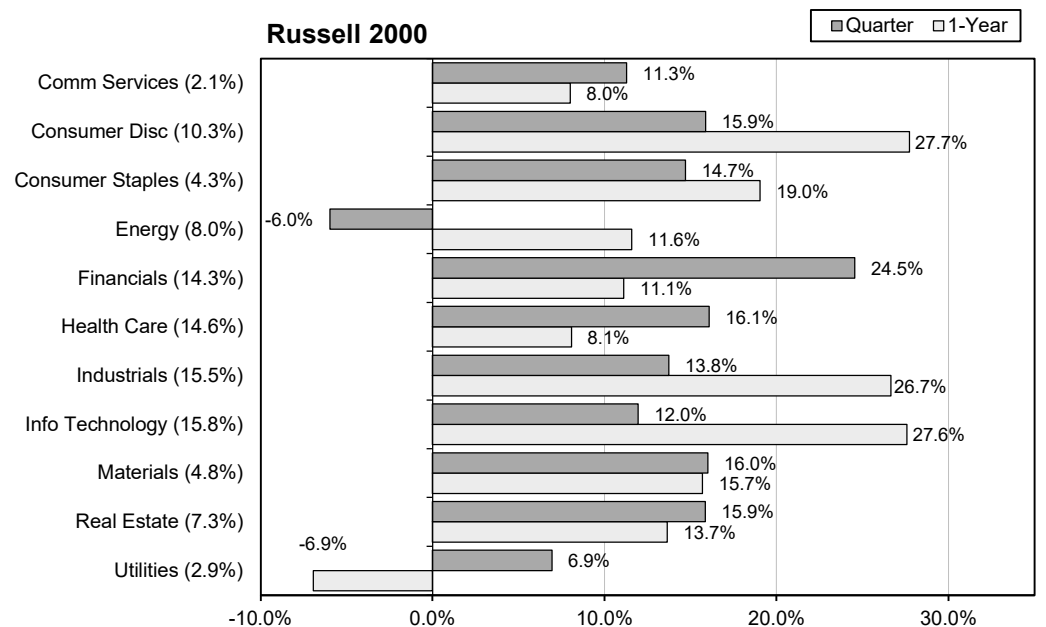
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

Russell 1000



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

Russell 2000



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



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

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 6.5% | 12.6% | 49.0% | Information Technology |
| Microsoft Corp | 6.4% | 19.3% | 58.2% | Information Technology |
| Amazon.com Inc | 3.1% | 19.5% | 80.9% | Consumer Discretionary |
| NVIDIA Corp | 2.7% | 13.9% | 239.0% | Information Technology |
| Alphabet Inc Class A | 1.9% | 6.7% | 58.3% | Communication Services |
| Meta Platforms Inc Class A | 1.8% | 17.9% | 194.1% | Communication Services |
| Alphabet Inc Class C | 1.6% | 6.9% | 58.8% | Communication Services |
| Tesla Inc | 1.6% | -0.7% | 101.7% | Consumer Discretionary |
| Berkshire Hathaway Inc Class B | 1.5% | 1.8% | 15.5% | Financials |
| Eli Lilly and Co | 1.1% | 8.7% | 60.9% | Health Care |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Coinbase Global Inc Ordinary Shares | 0.1% | 131.6% | 391.4% | Financials |
| Affirm Holdings Inc Ordinary Shares | 0.0% | 131.0% | 408.2% | Financials |
| Gap Inc | 0.0% | 99.6% | 96.8% | Consumer Discretionary |
| Spirit AeroSystems Holdings Inc | 0.0% | 96.9% | 7.4% | Industrials |
| Karuna Therapeutics Inc | 0.0% | 87.2% | 61.1% | Health Care |
| Rocket Companies Inc Ordinary Shares | 0.0% | 77.0% | 106.9% | Financials |
| Block Inc Class A | 0.1% | 74.8% | 23.1% | Financials |
| Macy's Inc | 0.0% | 74.8% | 1.6% | Consumer Discretionary |
| SentinelOne Inc Class A | 0.0% | 62.8% | 88.1% | Information Technology |
| Frontier Communications Parent Inc | 0.0% | 61.9% | -0.5% | Communication Services |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| ChargePoint Holdings Inc | 0.0% | -52.9% | -75.4% | Industrials |
| Plug Power Inc | 0.0% | -40.8% | -63.6% | Industrials |
| Maravai LifeSciences Holdings Inc | 0.0% | -34.5% | -54.2% | Health Care |
| R1 RCM Inc | 0.0% | -29.9% | -3.5% | Health Care |
| Agilon Health Inc | 0.0% | -29.3% | -22.2% | Health Care |
| BILL Holdings Inc Ordinary Shares | 0.0% | -24.9% | -25.1% | Information Technology |
| Lucid Group Inc Shs | 0.0% | -24.7% | -38.4% | Consumer Discretionary |
| AMC Entertainment Holdings Inc | 0.0% | -23.4% | -83.0% | Communication Services |
| Petco Health and Wellness Co Inc | 0.0% | -22.7% | -66.7% | Consumer Discretionary |
| Hasbro Inc | 0.0% | -21.6% | -12.0% | Consumer Discretionary |

| Top 10 Weighted Stocks | | | | |
|------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Super Micro Computer Inc | 0.5% | 3.7% | 246.2% | Information Technology |
| Simpson Manufacturing Co Inc | 0.3% | 32.4% | 125.3% | Industrials |
| e.l.f. Beauty Inc | 0.3% | 31.4% | 161.0% | Consumer Staples |
| Cytokinetics Inc | 0.3% | 183.4% | 82.2% | Health Care |
| MicroStrategy Inc Class A | 0.3% | 92.4% | 346.2% | Information Technology |
| UFP Industries Inc | 0.3% | 22.9% | 60.3% | Industrials |
| Light & Wonder Inc Ordinary Shares | 0.3% | 15.1% | 40.1% | Consumer Discretionary |
| Onto Innovation Inc | 0.3% | 19.9% | 124.6% | Information Technology |
| Rambus Inc | 0.3% | 22.3% | 90.5% | Information Technology |
| BellRing Brands Inc Class A | 0.3% | 34.4% | 116.2% | Consumer Staples |

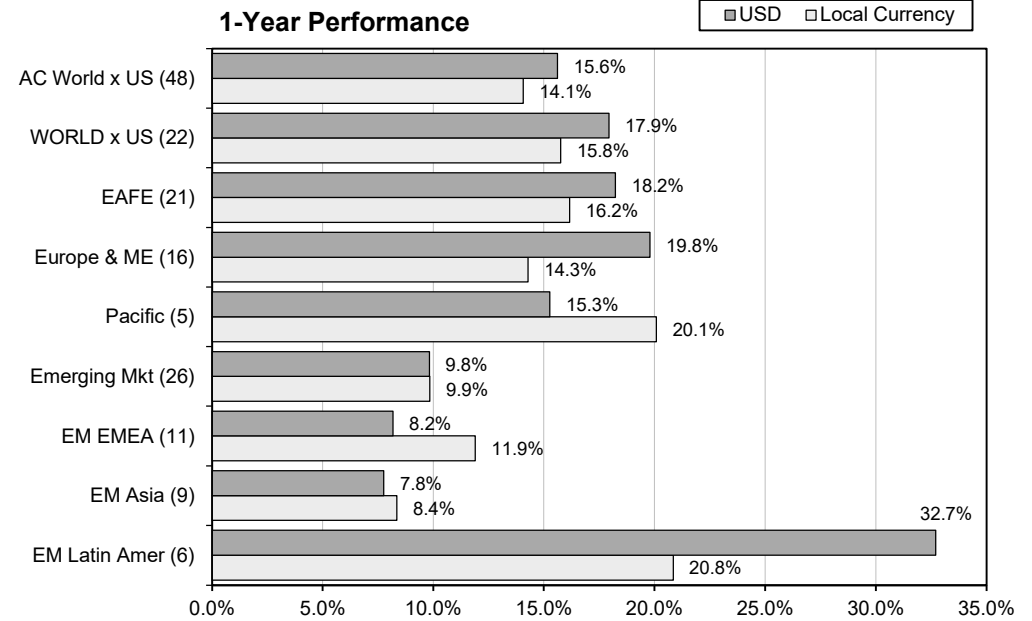
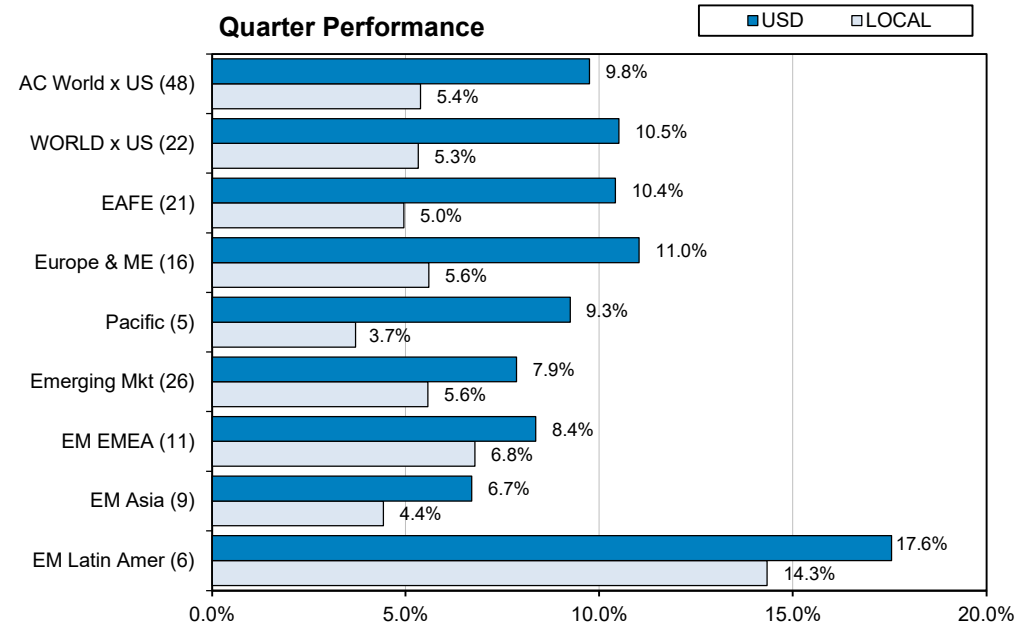
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Nkarta Inc Ordinary Shares | 0.0% | 374.8% | 10.2% | Health Care |
| Altimune Inc | 0.0% | 332.7% | -31.6% | Health Care |
| ALX Oncology Holdings Inc | 0.0% | 210.2% | 32.1% | Health Care |
| Pulse Biosciences Inc | 0.0% | 203.7% | 341.9% | Health Care |
| ImmunityBio Inc Ordinary Shares | 0.0% | 197.0% | -1.0% | Health Care |
| Cleanspark Inc | 0.1% | 189.5% | 440.7% | Information Technology |
| EyePoint Pharmaceuticals Inc | 0.0% | 189.2% | 560.3% | Health Care |
| Cytokinetics Inc | 0.3% | 183.4% | 82.2% | Health Care |
| RayzeBio inc | 0.0% | 180.0% | N/A | Health Care |
| Marathon Digital Holdings Inc | 0.2% | 176.4% | 586.8% | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Ventix Biosciences Inc | 0.0% | -92.9% | -92.5% | Health Care |
| Enviva Inc | 0.0% | -86.7% | -98.1% | Energy |
| Aclaris Therapeutics Inc | 0.0% | -84.7% | -93.3% | Health Care |
| Li-Cycle Holdings Corp Ordinary | 0.0% | -83.5% | -87.7% | Industrials |
| Ocean Biomedical Inc | 0.0% | -83.1% | N/A | Health Care |
| Reneo Pharmaceuticals Inc | 0.0% | -79.0% | -31.3% | Health Care |
| Charge Enterprises Inc | 0.0% | -77.1% | -90.8% | Communication Services |
| Cano Health Inc Ordinary Shares | 0.0% | -76.9% | -95.7% | Health Care |
| CareMax Inc Ordinary Shares | 0.0% | -76.5% | -86.4% | Health Care |
| Velo3D Inc | 0.0% | -74.5% | -77.8% | Industrials |

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.1% | 8.9% | 13.1% |
| Consumer Discretionary | 11.8% | 8.0% | 21.7% |
| Consumer Staples | 9.3% | 5.2% | 4.5% |
| Energy | 4.3% | 0.4% | 12.5% |
| Financials | 18.9% | 10.0% | 18.8% |
| Health Care | 12.8% | 4.9% | 9.3% |
| Industrials | 16.4% | 14.3% | 27.6% |
| Information Technology | 8.6% | 21.3% | 36.4% |
| Materials | 7.8% | 17.1% | 19.9% |
| Real Estate | 2.5% | 14.9% | 9.1% |
| Utilities | 3.5% | 14.0% | 17.0% |
| Total | 100.0% | 10.4% | 18.2% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 5.2% | 4.7% | 5.7% |
| Consumer Discretionary | 11.5% | 5.7% | 12.7% |
| Consumer Staples | 8.0% | 5.6% | 4.9% |
| Energy | 5.6% | 2.3% | 15.0% |
| Financials | 21.2% | 10.1% | 16.2% |
| Health Care | 9.3% | 5.2% | 8.0% |
| Industrials | 13.4% | 12.8% | 23.2% |
| Information Technology | 12.5% | 20.0% | 36.3% |
| Materials | 8.0% | 12.5% | 12.2% |
| Real Estate | 2.1% | 11.1% | 5.3% |
| Utilities | 3.2% | 13.6% | 12.0% |
| Total | 100.0% | 9.8% | 15.6% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 8.8% | 0.1% | -1.1% |
| Consumer Discretionary | 12.8% | 0.8% | -3.4% |
| Consumer Staples | 6.0% | 6.1% | 4.2% |
| Energy | 5.1% | 6.7% | 26.8% |
| Financials | 22.3% | 8.3% | 11.5% |
| Health Care | 3.8% | 7.3% | -1.3% |
| Industrials | 6.8% | 6.3% | 5.4% |
| Information Technology | 22.1% | 17.8% | 32.3% |
| Materials | 7.9% | 6.8% | 1.5% |
| Real Estate | 1.6% | -0.2% | -7.1% |
| Utilities | 2.7% | 12.8% | 2.0% |
| Total | 100.0% | 7.9% | 9.8% |

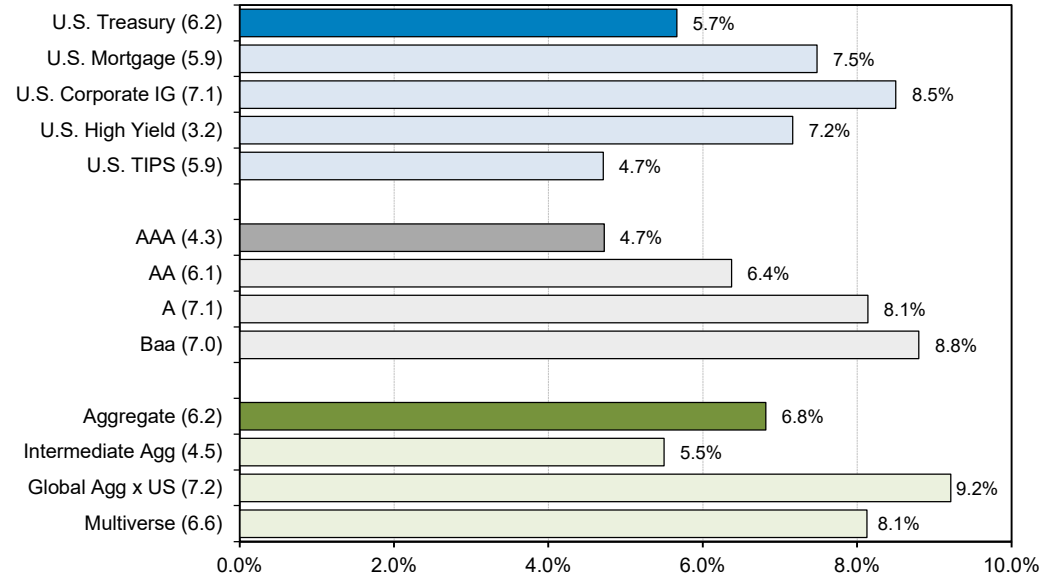
| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.5% | 14.4% | 8.0% | 17.8% |
| United Kingdom | 14.7% | 9.5% | 6.1% | 9.5% |
| France | 12.1% | 7.7% | 10.1% | 18.8% |
| Switzerland | 10.0% | 6.4% | 10.1% | 13.4% |
| Germany | 8.6% | 5.5% | 13.0% | 19.9% |
| Australia | 7.6% | 4.9% | 14.5% | 10.0% |
| Netherlands | 4.6% | 3.0% | 19.6% | 23.7% |
| Denmark | 3.3% | 2.2% | 12.2% | 29.7% |
| Sweden | 3.2% | 2.1% | 20.9% | 21.0% |
| Spain | 2.7% | 1.7% | 11.3% | 28.2% |
| Italy | 2.6% | 1.7% | 11.9% | 31.7% |
| Hong Kong | 2.2% | 1.4% | 2.9% | -17.8% |
| Singapore | 1.4% | 0.9% | 3.8% | 0.4% |
| Finland | 1.1% | 0.7% | 8.8% | -8.2% |
| Belgium | 1.0% | 0.6% | 6.1% | 4.1% |
| Israel | 0.7% | 0.4% | 9.0% | 9.3% |
| Norway | 0.7% | 0.4% | 2.2% | -0.4% |
| Ireland | 0.5% | 0.3% | 6.2% | 22.9% |
| Portugal | 0.2% | 0.1% | 15.0% | 5.1% |
| New Zealand | 0.2% | 0.1% | 14.4% | 3.4% |
| Austria | 0.2% | 0.1% | 9.6% | 12.8% |
| Total EAFE Countries | 100.0% | 64.3% | 10.4% | 18.2% |
| Canada | | 7.7% | 10.6% | 12.6% |
| Total Developed Countries | | 72.0% | 10.5% | 17.9% |
| China | | 7.5% | -4.4% | -13.3% |
| India | | 4.7% | 11.6% | 19.6% |
| Taiwan | | 4.5% | 17.2% | 26.9% |
| Korea | | 3.6% | 14.7% | 21.7% |
| Brazil | | 1.6% | 15.8% | 23.4% |
| Saudi Arabia | | 1.2% | 8.5% | 7.2% |
| South Africa | | 0.9% | 12.1% | -1.6% |
| Mexico | | 0.8% | 16.9% | 36.2% |
| Indonesia | | 0.5% | 1.7% | 3.3% |
| Thailand | | 0.5% | 3.6% | -12.6% |
| Malaysia | | 0.4% | 4.2% | -7.2% |
| United Arab Emirates | | 0.4% | -3.2% | -3.0% |
| Poland | | 0.3% | 37.7% | 45.0% |
| Qatar | | 0.3% | 4.7% | -2.9% |
| Kuwait | | 0.2% | -0.3% | -10.4% |
| Turkey | | 0.2% | -12.5% | -8.9% |
| Philippines | | 0.2% | 6.1% | 1.7% |
| Chile | | 0.1% | 6.2% | -1.2% |
| Greece | | 0.1% | 11.7% | 44.2% |
| Peru | | 0.1% | 22.8% | 30.2% |
| Hungary | | 0.1% | 17.0% | 45.5% |
| Czech Republic | | 0.0% | 4.6% | 22.4% |
| Colombia | | 0.0% | 12.8% | 2.3% |
| Egypt | | 0.0% | 20.2% | 37.7% |
| Total Emerging Countries | | 28.0% | 7.9% | 9.8% |
| Total ACWixUS Countries | | 100.0% | 9.8% | 15.6% |

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.

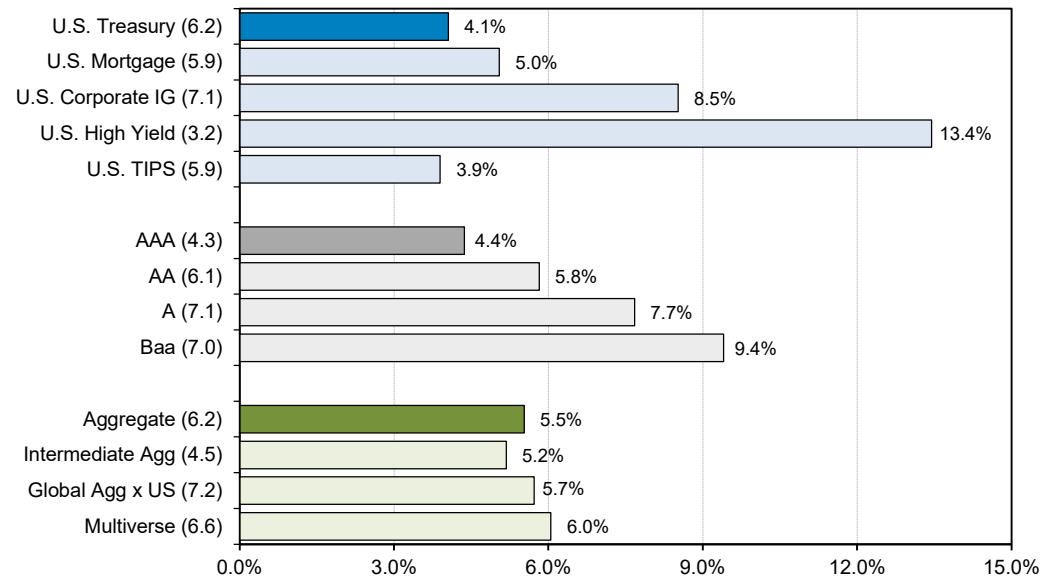


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

Quarter Performance



1-Year Performance

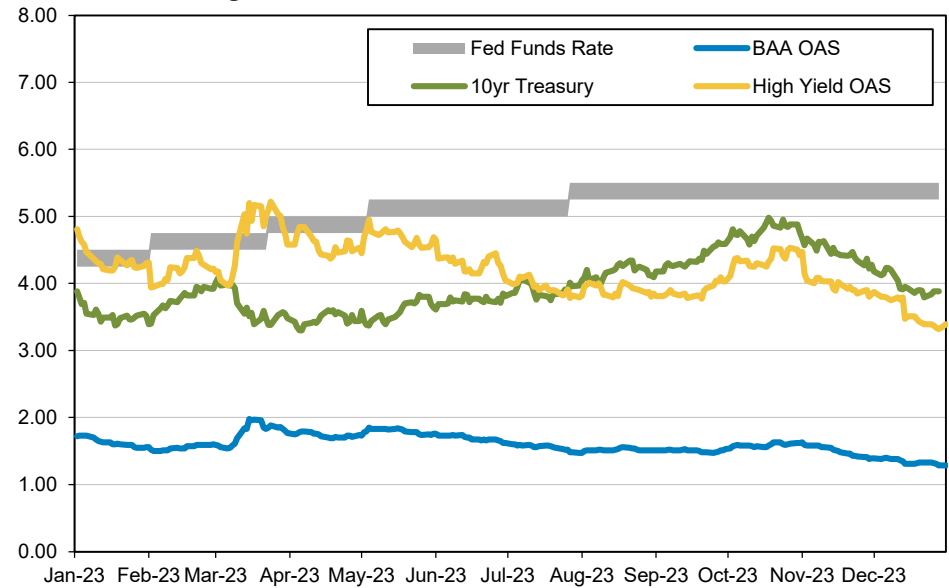


Source: Bloomberg

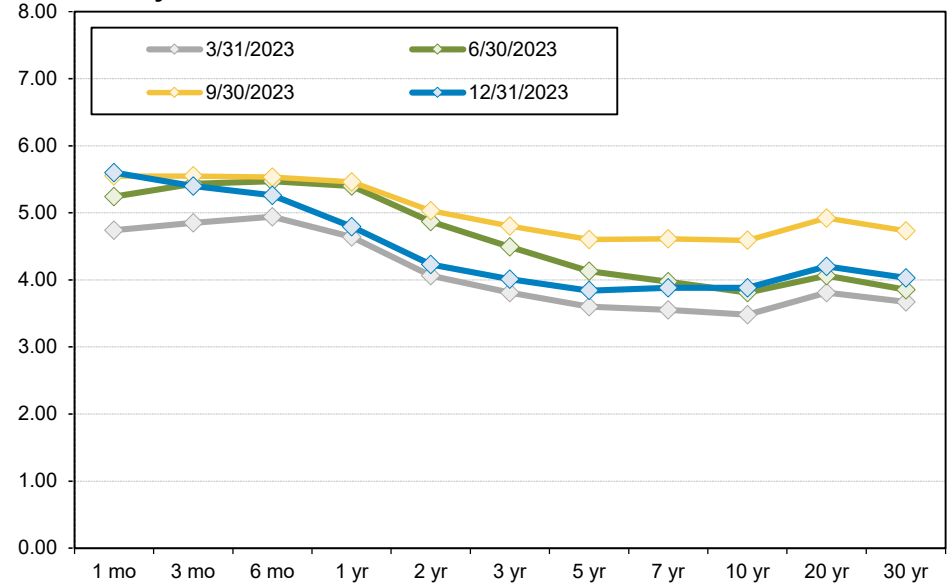


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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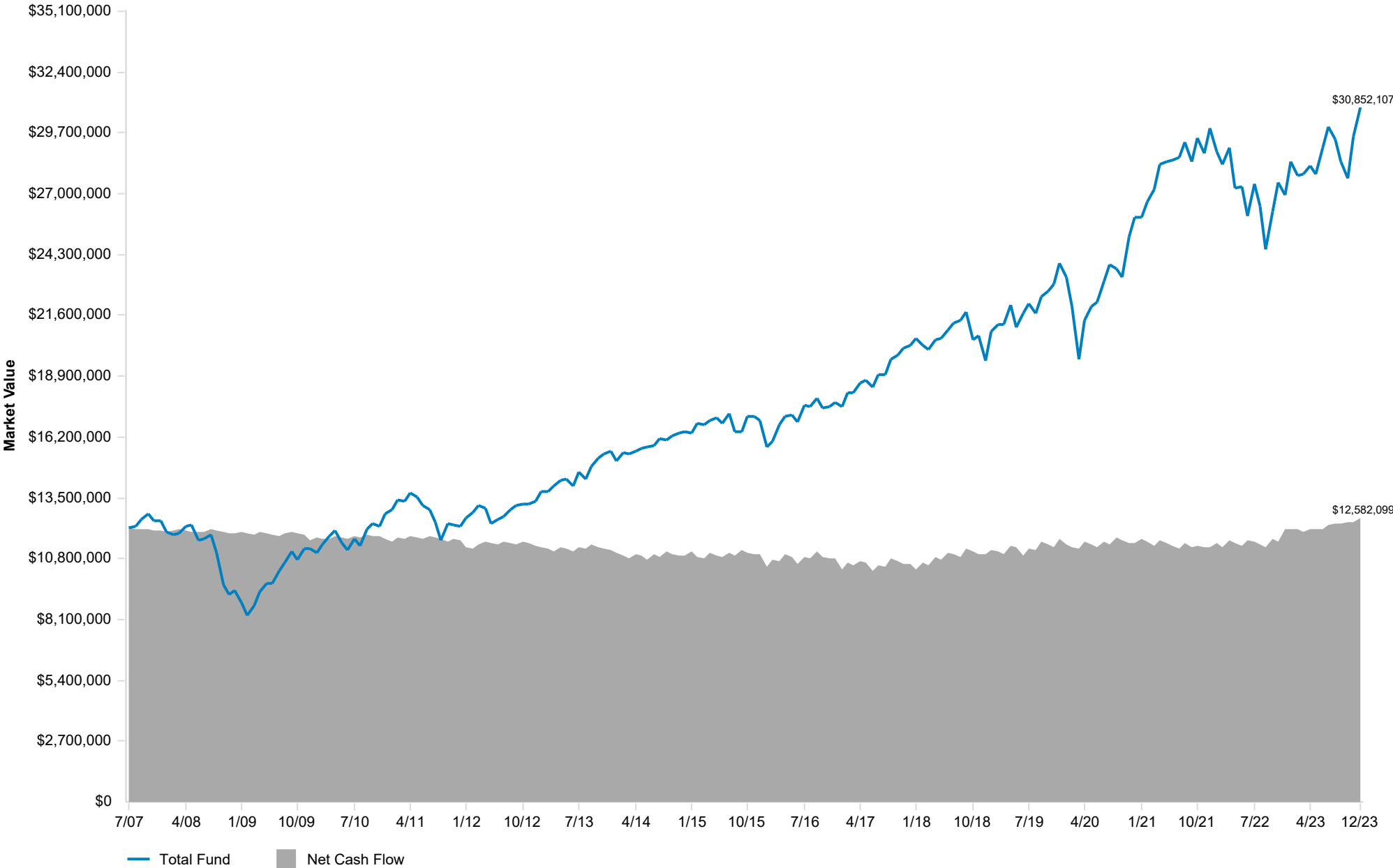


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Fernandina Beach General Employees' Retirement System
Schedule of Investable Assets
 Since Inception Ending December 31, 2023

Schedule of Investable Assets

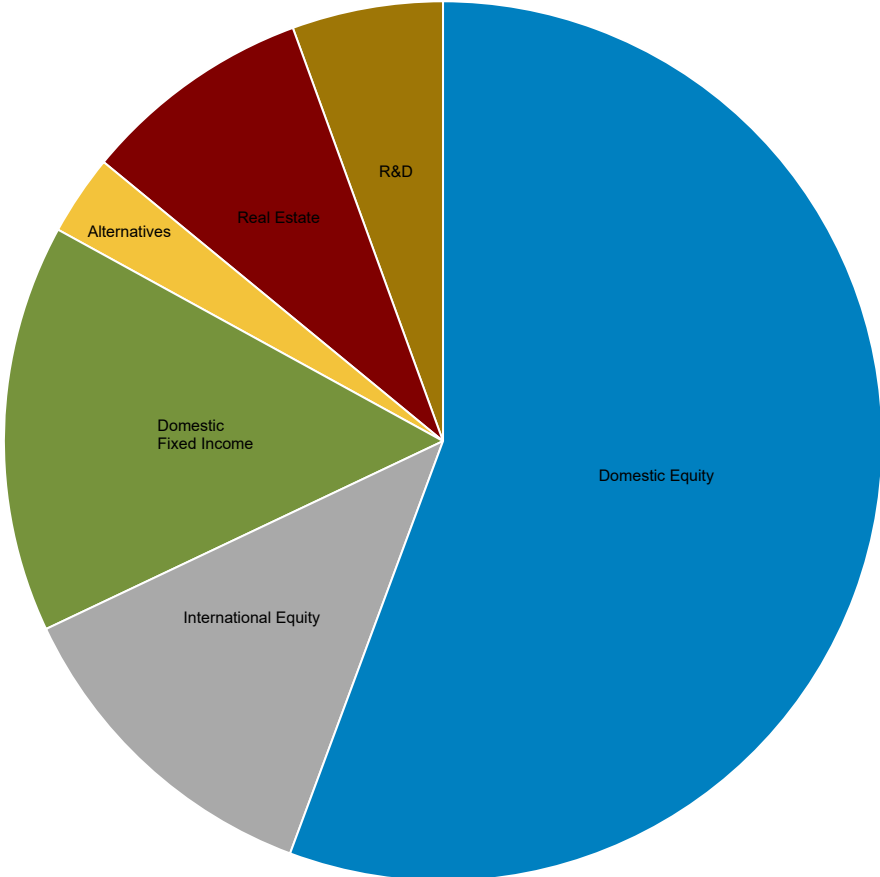
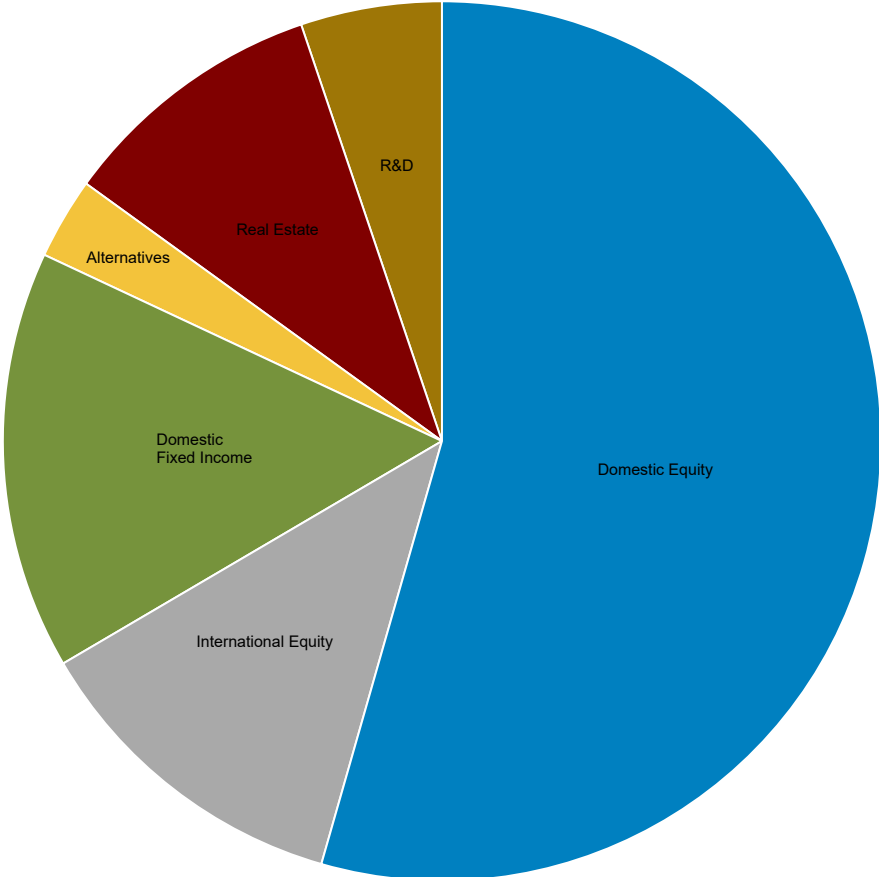


**Fernandina Beach General Employees' Retirement System
Asset Allocation By Asset Class**

As of December 31, 2023

Sep-2023 : \$28,406,697

Dec-2023 : \$30,852,107



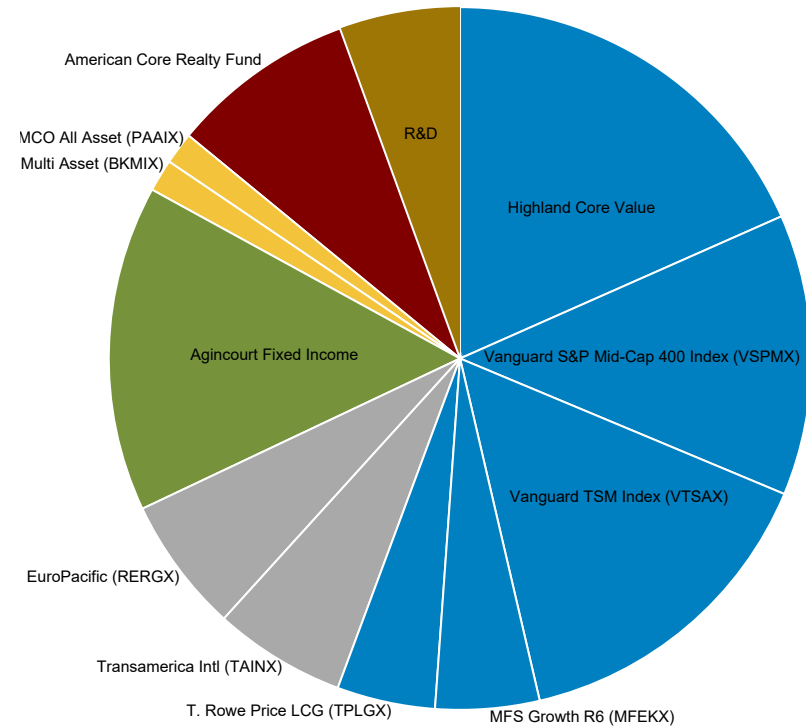
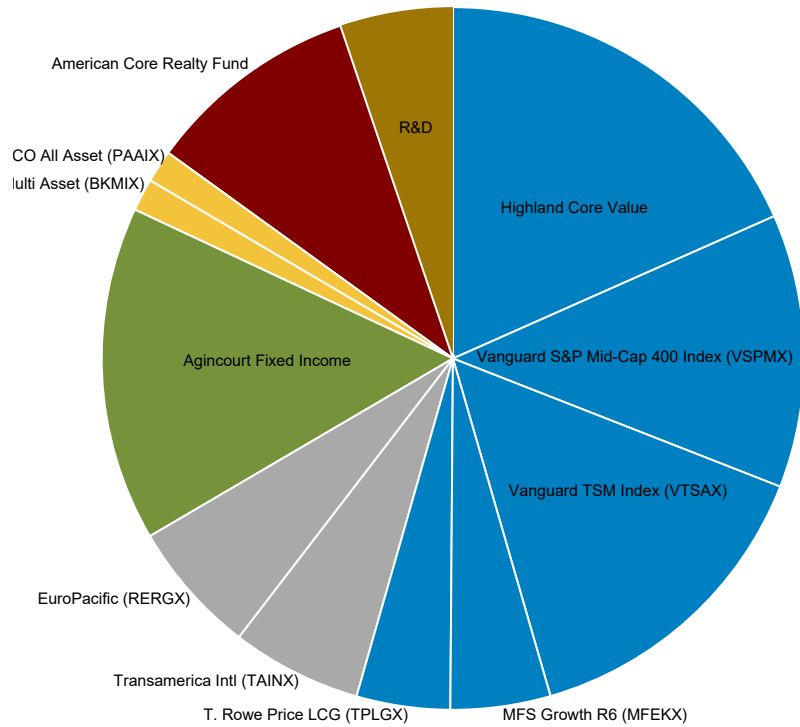
| Allocation | | | Allocation | | |
|-------------------------|--------------|------------|-------------------------|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Domestic Equity | 15,462,107 | 54.4 | ■ Domestic Equity | 17,173,065 | 55.7 |
| ■ International Equity | 3,446,088 | 12.1 | ■ International Equity | 3,798,306 | 12.3 |
| ■ Domestic Fixed Income | 4,375,356 | 15.4 | ■ Domestic Fixed Income | 4,630,444 | 15.0 |
| ■ Alternatives | 850,550 | 3.0 | ■ Alternatives | 913,063 | 3.0 |
| ■ Real Estate | 2,796,311 | 9.8 | ■ Real Estate | 2,621,692 | 8.5 |
| ■ R&D | 1,476,286 | 5.2 | ■ R&D | 1,715,537 | 5.6 |



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

Sep-2023 : \$28,406,697

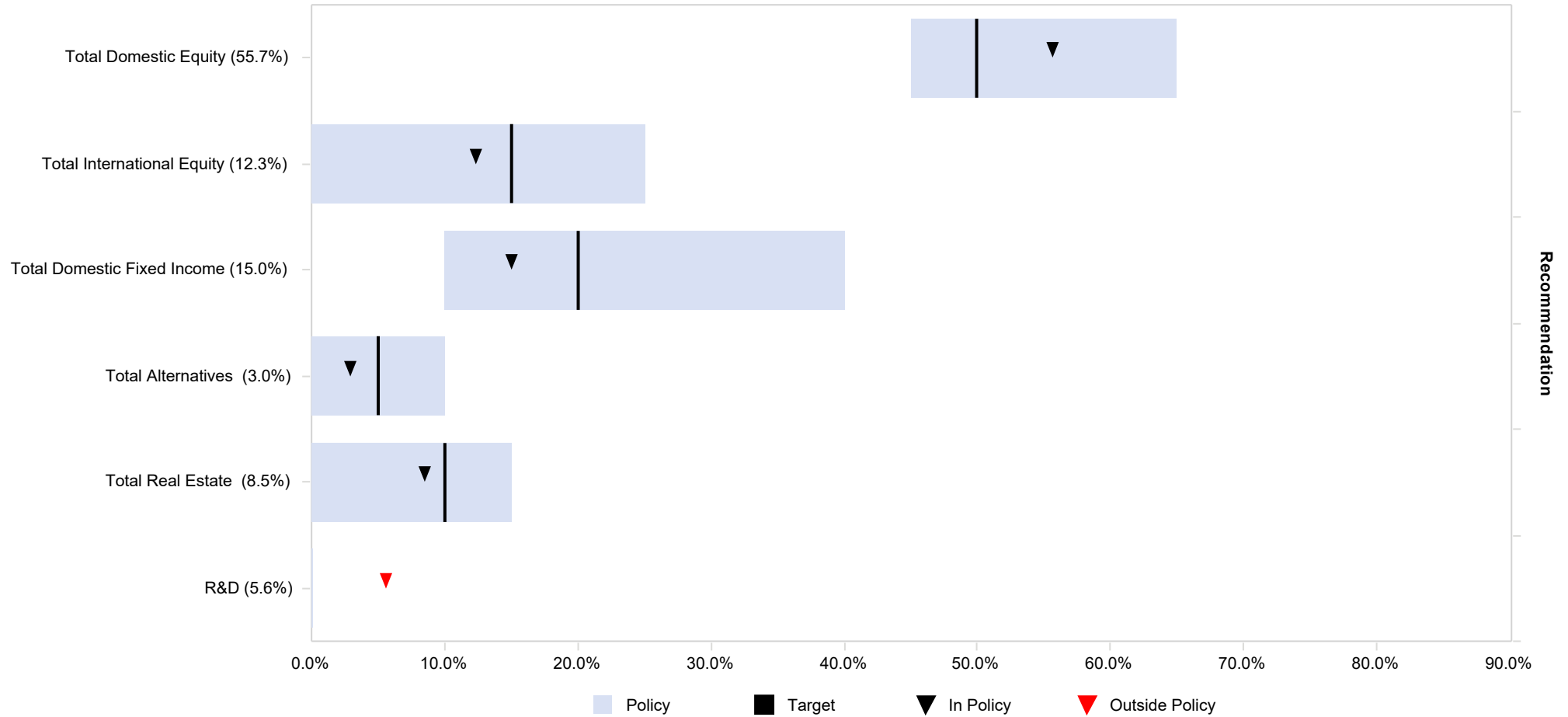
Dec-2023 : \$30,852,107



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| Highland Core Value | 5,214,932 | 18.4 | Highland Core Value | 5,667,247 | 18.4 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,573,258 | 12.6 | Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,989,534 | 12.9 |
| Vanguard TSM Index (VTSAX) | 4,143,019 | 14.6 | Vanguard TSM Index (VTSAX) | 4,646,736 | 15.1 |
| MFS Growth R6 (MFEKX) | 1,306,056 | 4.6 | MFS Growth R6 (MFEKX) | 1,473,867 | 4.8 |
| T. Rowe Price LCG (TPLGX) | 1,224,841 | 4.3 | T. Rowe Price LCG (TPLGX) | 1,395,681 | 4.5 |
| Transamerica Intl (TAINX) | 1,702,834 | 6.0 | Transamerica Intl (TAINX) | 1,874,211 | 6.1 |
| EuroPacific Growth (RERGX) | 1,743,254 | 6.1 | EuroPacific Growth (RERGX) | 1,924,095 | 6.2 |
| Agincourt Fixed Income | 4,375,356 | 15.4 | Agincourt Fixed Income | 4,630,444 | 15.0 |
| BlackRock Multi Asset (BKMIX) | 424,624 | 1.5 | BlackRock Multi Asset (BKMIX) | 458,297 | 1.5 |
| PIMCO All Asset (PAAIX) | 425,926 | 1.5 | PIMCO All Asset (PAAIX) | 454,766 | 1.5 |
| American Core Realty Fund | 2,796,311 | 9.8 | American Core Realty Fund | 2,621,692 | 8.5 |
| R&D | 1,476,286 | 5.2 | R&D | 1,715,537 | 5.6 |



Executive Summary



Asset Allocation Compliance

| | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|-----------------------------|------------------------|------------------------|------------------------|-----------------------|
| Total Fund | N/A | N/A | 100.0 | 100.0 |
| R&D | 0.0 | 0.0 | 5.6 | 0.0 |
| Total Alternatives | 0.0 | 10.0 | 3.0 | 5.0 |
| Total Real Estate | 0.0 | 15.0 | 8.5 | 10.0 |
| Total International Equity | 0.0 | 25.0 | 12.3 | 15.0 |
| Total Domestic Fixed Income | 10.0 | 40.0 | 15.0 | 20.0 |
| Total Domestic Equity | 45.0 | 65.0 | 55.7 | 50.0 |



Fernandina Beach General Employees' Retirement System

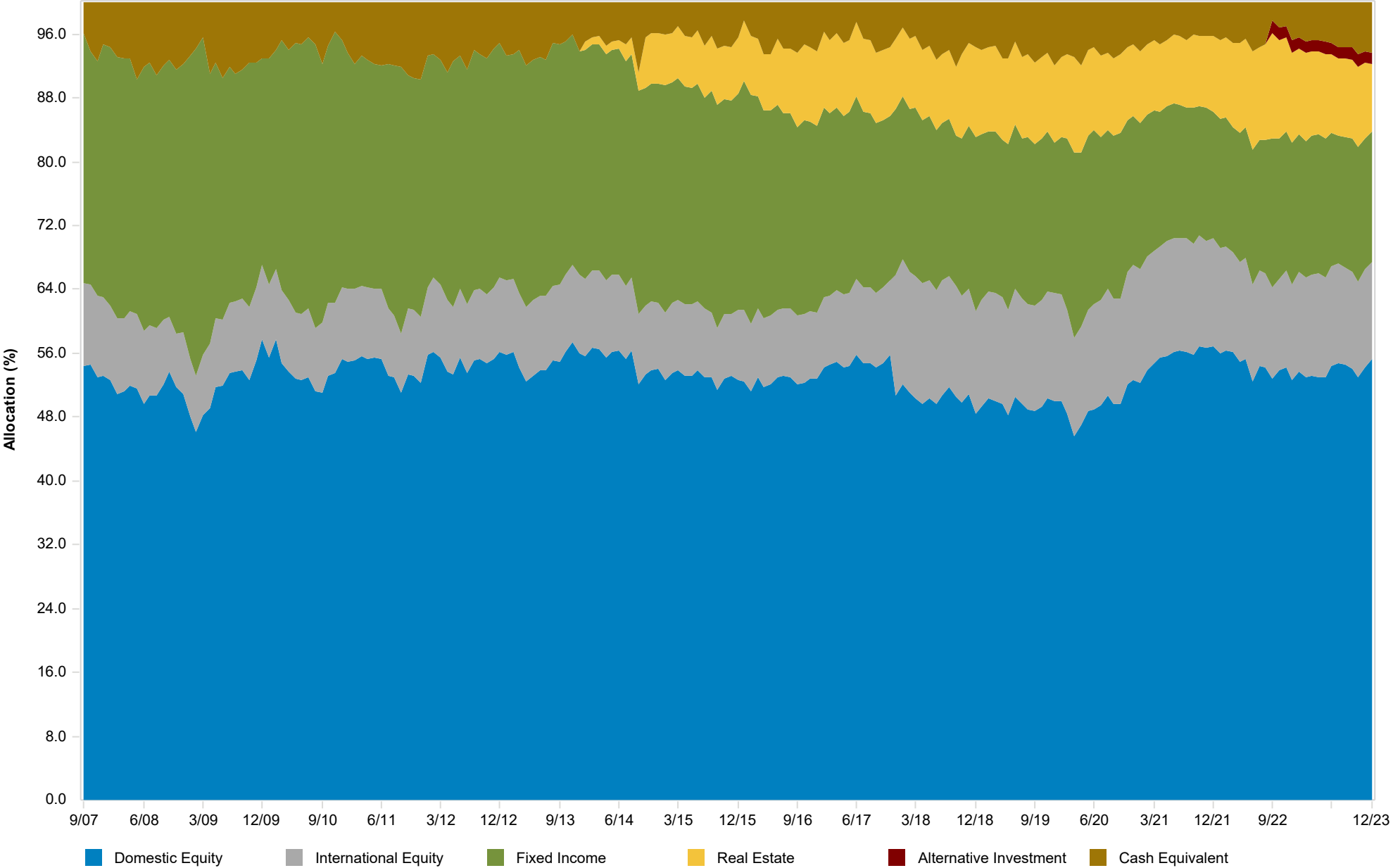
Asset Allocation

As of December 31, 2023

| Asset Allocation Attributes | Dec-2023 | | Sep-2023 | | Jun-2023 | | Mar-2023 | | Dec-2022 | |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Equity | 20,971,371 | 67.97 | 18,908,195 | 66.56 | 19,653,319 | 67.62 | 18,511,047 | 66.43 | 17,520,552 | 65.09 |
| Total Domestic Equity | 17,173,065 | 55.66 | 15,462,107 | 54.43 | 16,007,645 | 55.08 | 14,949,267 | 53.65 | 14,248,643 | 52.93 |
| Highland Core Value | 5,667,247 | 18.37 | 5,214,932 | 18.36 | 5,388,678 | 18.54 | 5,154,492 | 18.50 | 5,117,640 | 19.01 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,989,534 | 12.93 | 3,573,258 | 12.58 | 3,730,676 | 12.84 | 3,558,693 | 12.77 | 3,428,657 | 12.74 |
| MFS Growth R6 (MFEKX) | 1,473,867 | 4.78 | 1,306,056 | 4.60 | 1,343,909 | 4.62 | 1,198,043 | 4.30 | 1,081,756 | 4.02 |
| T. Rowe Price LCG (TPLGX) | 1,395,681 | 4.52 | 1,224,841 | 4.31 | 1,260,318 | 4.34 | 1,086,303 | 3.90 | 932,945 | 3.47 |
| Vanguard Total Stock Market Index (VTSAX) | 4,646,736 | 15.06 | 4,143,019 | 14.58 | 4,284,065 | 14.74 | 3,951,736 | 14.18 | 3,687,645 | 13.70 |
| Total International Equity | 3,798,306 | 12.31 | 3,446,088 | 12.13 | 3,645,673 | 12.54 | 3,561,781 | 12.78 | 3,271,909 | 12.16 |
| Europacific Growth (RERGX) | 1,924,095 | 6.24 | 1,743,254 | 6.14 | 1,861,032 | 6.40 | 1,821,600 | 6.54 | 1,657,937 | 6.16 |
| Transamerica Intl (TAINX) | 1,874,211 | 6.07 | 1,702,834 | 5.99 | 1,784,641 | 6.14 | 1,740,181 | 6.25 | 1,613,972 | 6.00 |
| Total Domestic Fixed Income | 4,630,444 | 15.01 | 4,375,356 | 15.40 | 4,480,271 | 15.42 | 4,502,278 | 16.16 | 4,392,111 | 16.32 |
| Agincourt Fixed Income | 4,630,444 | 15.01 | 4,375,356 | 15.40 | 4,480,271 | 15.42 | 4,502,278 | 16.16 | 4,392,111 | 16.32 |
| Total Alternatives | 913,063 | 2.96 | 850,550 | 2.99 | 867,884 | 2.99 | 858,602 | 3.08 | 831,379 | 3.09 |
| BlackRock Multi Asset (BKMIX) | 458,297 | 1.49 | 424,624 | 1.49 | 432,357 | 1.49 | 426,283 | 1.53 | 412,488 | 1.53 |
| PIMCO All Asset (PAAIX) | 454,766 | 1.47 | 425,926 | 1.50 | 435,528 | 1.50 | 432,319 | 1.55 | 418,891 | 1.56 |
| Total Real Estate | 2,621,692 | 8.50 | 2,796,311 | 9.84 | 2,867,571 | 9.87 | 2,940,739 | 10.55 | 3,048,867 | 11.33 |
| American Core Realty Fund | 2,621,692 | 8.50 | 2,796,311 | 9.84 | 2,867,571 | 9.87 | 2,940,739 | 10.55 | 3,048,867 | 11.33 |
| R&D | 1,715,537 | 5.56 | 1,476,286 | 5.20 | 1,195,133 | 4.11 | 1,050,847 | 3.77 | 1,124,646 | 4.18 |
| Total Fund | 30,852,107 | 100.00 | 28,406,697 | 100.00 | 29,064,178 | 100.00 | 27,863,512 | 100.00 | 26,917,556 | 100.00 |



Historical Asset Allocation by Segment



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

1 Quarter Ending December 31, 2023

Financial Reconciliation Quarter to Date

| | Market Value 10/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2023 |
|---|----------------------------|------------------|----------------|-----------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| Total Equity | 18,908,195 | - | - | - | -6,515 | -717 | 311,118 | 1,759,289 | 20,971,371 |
| Total Domestic Equity | 15,462,107 | - | - | - | -6,515 | -717 | 186,355 | 1,531,834 | 17,173,065 |
| Highland Core Value | 5,214,932 | - | - | - | -6,515 | -717 | 33,931 | 425,615 | 5,667,247 |
| MFS Growth R6 (MFEKX) | 1,306,056 | - | - | - | - | - | 64,245 | 103,565 | 1,473,867 |
| T. Rowe Price LCG (TPLGX) | 1,224,841 | - | - | - | - | - | 49,840 | 121,000 | 1,395,681 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,573,258 | - | - | - | - | - | 18,911 | 397,366 | 3,989,534 |
| Vanguard Total Stock Market Index (VTSAX) | 4,143,019 | - | - | - | - | - | 19,427 | 484,289 | 4,646,736 |
| Total International Equity | 3,446,088 | - | - | - | - | - | 124,763 | 227,455 | 3,798,306 |
| Europacific Growth (RERGX) | 1,743,254 | - | - | - | - | - | 66,316 | 114,525 | 1,924,095 |
| Transamerica Intl (TAINX) | 1,702,834 | - | - | - | - | - | 58,448 | 112,929 | 1,874,211 |
| Total Domestic Fixed Income | 4,375,356 | - | 7,277 | - | -2,735 | -598 | 38,259 | 212,885 | 4,630,444 |
| Agincourt Fixed Income | 4,375,356 | - | 7,277 | - | -2,735 | -598 | 38,259 | 212,885 | 4,630,444 |
| Total Alternatives | 850,550 | - | - | - | - | - | 14,540 | 47,974 | 913,063 |
| BlackRock Multi Asset (BKMIX) | 424,624 | - | - | - | - | - | 7,219 | 26,454 | 458,297 |
| PIMCO All Asset (PAAIX) | 425,926 | - | - | - | - | - | 7,320 | 21,520 | 454,766 |
| Total Real Estate | 2,796,311 | - | - | - | -7,230 | - | 27,963 | -195,353 | 2,621,692 |
| American Core Realty Fund | 2,796,311 | - | - | - | -7,230 | - | 27,963 | -195,353 | 2,621,692 |
| R&D | 1,476,286 | - | 713,788 | -450,267 | -6,875 | -35,779 | 18,385 | - | 1,715,537 |
| Total Fund | 28,406,697 | - | 721,065 | -450,267 | -23,354 | -37,093 | 410,265 | 1,824,795 | 30,852,107 |



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

October 1, 2023 To December 31, 2023

| Financial Reconciliation Fiscal Year to Date | | | | | | | | | |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|----------------|-----------------------------|------------------------------------|
| | Market Value 10/01/2023 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2023 |
| Total Equity | 18,908,195 | - | - | - | -6,515 | -717 | 311,118 | 1,759,289 | 20,971,371 |
| Total Domestic Equity | 15,462,107 | - | - | - | -6,515 | -717 | 186,355 | 1,531,834 | 17,173,065 |
| Highland Core Value | 5,214,932 | - | - | - | -6,515 | -717 | 33,931 | 425,615 | 5,667,247 |
| MFS Growth R6 (MFEKX) | 1,306,056 | - | - | - | - | - | 64,245 | 103,565 | 1,473,867 |
| T. Rowe Price LCG (TPLGX) | 1,224,841 | - | - | - | - | - | 49,840 | 121,000 | 1,395,681 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,573,258 | - | - | - | - | - | 18,911 | 397,366 | 3,989,534 |
| Vanguard Total Stock Market Index (VTSAX) | 4,143,019 | - | - | - | - | - | 19,427 | 484,289 | 4,646,736 |
| Total International Equity | 3,446,088 | - | - | - | - | - | 124,763 | 227,455 | 3,798,306 |
| Europacific Growth (RERGX) | 1,743,254 | - | - | - | - | - | 66,316 | 114,525 | 1,924,095 |
| Transamerica Intl (TAINX) | 1,702,834 | - | - | - | - | - | 58,448 | 112,929 | 1,874,211 |
| Total Domestic Fixed Income | 4,375,356 | - | 7,277 | - | -2,735 | -598 | 38,259 | 212,885 | 4,630,444 |
| Agincourt Fixed Income | 4,375,356 | - | 7,277 | - | -2,735 | -598 | 38,259 | 212,885 | 4,630,444 |
| Total Alternatives | 850,550 | - | - | - | - | - | 14,540 | 47,974 | 913,063 |
| BlackRock Multi Asset (BKMIX) | 424,624 | - | - | - | - | - | 7,219 | 26,454 | 458,297 |
| PIMCO All Asset (PAAIX) | 425,926 | - | - | - | - | - | 7,320 | 21,520 | 454,766 |
| Total Real Estate | 2,796,311 | - | - | - | -7,230 | - | 27,963 | -195,353 | 2,621,692 |
| American Core Realty Fund | 2,796,311 | - | - | - | -7,230 | - | 27,963 | -195,353 | 2,621,692 |
| R&D | 1,476,286 | - | 713,788 | -450,267 | -6,875 | -35,779 | 18,385 | - | 1,715,537 |
| Total Fund | 28,406,697 | - | 721,065 | -450,267 | -23,354 | -37,093 | 410,265 | 1,824,795 | 30,852,107 |



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

Comparative Performance Trailing Returns

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|--------------|-------------|--------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------------|
| Total Fund (Gross) | 7.85 | (53) | 7.85 | (53) | 12.86 | (53) | 4.56 | (40) | 8.14 | (71) | 7.17 | (73) | 6.53 | (59) | 7.45 | (69) | 07/01/1995 |
| Total Fund Policy | 8.54 | (34) | 8.54 | (34) | 15.48 | (17) | 5.08 | (29) | 10.07 | (10) | 8.85 | (12) | 7.99 | (6) | 7.78 | (42) | |
| Difference | -0.69 | | -0.69 | | -2.62 | | -0.52 | | -1.93 | | -1.68 | | -1.46 | | -0.33 | | |
| All Public Plans-Total Fund Median | 7.97 | | 7.97 | | 12.94 | | 4.15 | | 8.83 | | 7.74 | | 6.78 | | 7.68 | | |
| Total Fund (Net) | 7.77 | | 7.77 | | 12.54 | | 4.30 | | 7.87 | | 6.88 | | 6.21 | | 6.99 | | 07/01/1995 |
| Total Equity | 10.95 | | 10.95 | | 19.88 | | 6.37 | | 11.12 | | 9.41 | | 8.29 | | 10.88 | | 07/01/2009 |
| Total Equity Policy | 11.51 | | 11.51 | | 23.49 | | 6.96 | | 13.36 | | 11.46 | | 10.10 | | 12.80 | | |
| Difference | -0.56 | | -0.56 | | -3.61 | | -0.59 | | -2.24 | | -2.05 | | -1.81 | | -1.92 | | |
| Total Domestic Equity | 11.12 | (57) | 11.12 | (57) | 20.75 | (67) | 7.86 | (77) | 11.90 | (86) | 10.15 | (91) | 9.25 | (95) | 9.52 | (93) | 07/01/1995 |
| Total Domestic Equity Policy | 12.07 | (31) | 12.07 | (31) | 25.96 | (38) | 8.54 | (69) | 15.16 | (48) | 12.81 | (56) | 11.48 | (62) | 9.83 | (88) | |
| Difference | -0.95 | | -0.95 | | -5.21 | | -0.68 | | -3.26 | | -2.66 | | -2.23 | | -0.31 | | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 11.56 | | 11.56 | | 24.42 | | 9.47 | | 15.09 | | 12.98 | | 11.76 | | 10.38 | | |
| Total International Equity | 10.22 | (57) | 10.22 | (57) | 16.09 | (72) | 0.47 | (89) | 7.96 | (49) | 6.70 | (37) | 3.83 | (36) | 4.49 | (11) | 05/01/2006 |
| Total International Equity Policy | 9.82 | (64) | 9.82 | (64) | 16.21 | (69) | 2.04 | (69) | 7.60 | (58) | 6.84 | (35) | 4.37 | (20) | 3.95 | (20) | |
| Difference | 0.40 | | 0.40 | | -0.12 | | -1.57 | | 0.36 | | -0.14 | | -0.54 | | 0.54 | | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 10.41 | | 17.20 | | 3.05 | | 7.92 | | 6.38 | | 3.44 | | 3.46 | | |
| Total Domestic Fixed Income | 5.73 | (14) | 5.73 | (14) | 5.74 | (50) | -1.83 | (93) | 1.59 | (87) | 1.68 | (78) | 2.01 | (61) | 4.29 | (74) | 07/01/1995 |
| Total Domestic Fixed Income Policy | 5.50 | (23) | 5.50 | (23) | 5.18 | (88) | -2.06 | (95) | 1.14 | (98) | 1.27 | (98) | 1.62 | (98) | 4.20 | (89) | |
| Difference | 0.23 | | 0.23 | | 0.56 | | 0.23 | | 0.45 | | 0.41 | | 0.39 | | 0.09 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.72 | | 4.72 | | 5.74 | | -1.30 | | 1.94 | | 1.88 | | 2.07 | | 4.46 | | |
| Total Alternatives | 7.35 | (59) | 7.35 | (59) | 9.83 | (53) | N/A | | N/A | | N/A | | N/A | | 13.17 | (51) | 10/01/2022 |
| Blmbg. U.S. TIPS 1-10 Year | 3.89 | (92) | 3.89 | (92) | 4.36 | (93) | 0.73 | (68) | 3.43 | (88) | 2.68 | (90) | 2.31 | (91) | 4.84 | (92) | |
| Difference | 3.46 | | 3.46 | | 5.47 | | N/A | | N/A | | N/A | | N/A | | 8.33 | | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 7.85 | | 10.02 | | 2.05 | | 5.81 | | 4.96 | | 4.37 | | 13.32 | | |
| Total Real Estate | -5.99 | (88) | -5.99 | (88) | -13.06 | (72) | 5.00 | (63) | 4.57 | (64) | 5.65 | (63) | 7.33 | (64) | 7.33 | (64) | 01/01/2014 |
| Total Real Estate Policy | -5.23 | (77) | -5.23 | (77) | -12.71 | (71) | 5.19 | (50) | 4.63 | (63) | 5.59 | (64) | 7.53 | (58) | 7.53 | (58) | |
| Difference | -0.76 | | -0.76 | | -0.35 | | -0.19 | | -0.06 | | 0.06 | | -0.20 | | -0.20 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -2.08 | | -10.01 | | 5.19 | | 4.91 | | 5.86 | | 7.86 | | 7.86 | | |

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



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

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date | |
|--|-------|------|-------|------|-------|------|-------|-------|-------|------|-------|------|-------|------|-----------|----------------|------------|
| Total Domestic Equity | | | | | | | | | | | | | | | | | |
| Highland Core Value | 8.83 | (79) | 8.83 | (79) | 11.35 | (69) | 9.43 | (77) | 10.50 | (90) | 8.34 | (89) | 8.54 | (83) | 10.56 | (91) | 08/01/2009 |
| Russell 1000 Value Index | 9.50 | (65) | 9.50 | (65) | 11.46 | (68) | 8.86 | (83) | 10.91 | (85) | 8.32 | (89) | 8.40 | (88) | 11.18 | (84) | |
| Difference | -0.67 | | -0.67 | | -0.11 | | 0.57 | | -0.41 | | 0.02 | | 0.14 | | -0.62 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 10.33 | | 10.33 | | 14.28 | | 10.75 | | 12.91 | | 10.26 | | 9.50 | | 12.09 | | |
| MFS Growth R6 (MFEKX) | 12.85 | (84) | 12.85 | (84) | 36.25 | (76) | 5.14 | (58) | N/A | | N/A | | N/A | | 10.75 | (77) | 06/01/2020 |
| Russell 1000 Growth Index | 14.16 | (48) | 14.16 | (48) | 42.68 | (37) | 8.86 | (12) | 19.50 | (7) | 17.68 | (10) | 14.86 | (4) | 15.92 | (5) | |
| Difference | -1.31 | | -1.31 | | -6.43 | | -3.72 | | N/A | | N/A | | N/A | | -5.17 | | |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 14.07 | | 40.78 | | 5.70 | | 16.40 | | 15.32 | | 12.59 | | 12.45 | | |
| T. Rowe Price LCG (TPLGX) | 13.95 | (56) | 13.95 | (56) | 49.60 | (13) | 2.78 | (83) | N/A | | N/A | | N/A | | 9.19 | (89) | 06/01/2020 |
| Russell 1000 Growth Index | 14.16 | (48) | 14.16 | (48) | 42.68 | (37) | 8.86 | (12) | 19.50 | (7) | 17.68 | (10) | 14.86 | (4) | 15.92 | (5) | |
| Difference | -0.21 | | -0.21 | | 6.92 | | -6.08 | | N/A | | N/A | | N/A | | -6.73 | | |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 14.07 | | 40.78 | | 5.70 | | 16.40 | | 15.32 | | 12.59 | | 12.45 | | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 11.65 | (52) | 11.65 | (52) | 16.36 | (50) | 8.02 | (40) | 12.55 | (45) | N/A | | N/A | | 8.20 | (50) | 01/01/2018 |
| S&P MidCap 400 Index | 11.67 | (52) | 11.67 | (52) | 16.44 | (50) | 8.09 | (40) | 12.62 | (42) | 9.37 | (48) | 9.27 | (34) | 8.27 | (50) | |
| Difference | -0.02 | | -0.02 | | -0.08 | | -0.07 | | -0.07 | | N/A | | N/A | | -0.07 | | |
| IM U.S. Mid Cap Equity (MF) Median | 11.73 | | 11.73 | | 16.34 | | 6.76 | | 12.28 | | 9.24 | | 8.42 | | 8.18 | | |
| Vanguard Total Stock Market Index (VTSAX) | 12.16 | (36) | 12.16 | (36) | 26.01 | (24) | 8.43 | (41) | 15.07 | (28) | 12.76 | (20) | 11.43 | (13) | 13.14 | (15) | 09/01/2012 |
| Russell 3000 Index | 12.07 | (41) | 12.07 | (41) | 25.96 | (25) | 8.54 | (37) | 15.16 | (24) | 12.81 | (17) | 11.48 | (12) | 13.19 | (13) | |
| Difference | 0.09 | | 0.09 | | 0.05 | | -0.11 | | -0.09 | | -0.05 | | -0.05 | | -0.05 | | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 11.83 | | 11.83 | | 22.79 | | 8.02 | | 13.93 | | 11.38 | | 9.77 | | 11.93 | | |
| Total International Equity | | | | | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | 10.37 | (54) | 10.37 | (54) | 16.05 | (72) | -2.66 | (100) | 8.04 | (47) | 7.35 | (20) | N/A | | 6.54 | (25) | 01/01/2016 |
| MSCI AC World ex USA | 9.82 | (64) | 9.82 | (64) | 16.21 | (69) | 2.04 | (69) | 7.60 | (58) | 6.84 | (35) | 4.32 | (22) | 6.61 | (23) | |
| Difference | 0.55 | | 0.55 | | -0.16 | | -4.70 | | 0.44 | | 0.51 | | N/A | | -0.07 | | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 10.41 | | 17.20 | | 3.05 | | 7.92 | | 6.38 | | 3.44 | | 5.61 | | |
| Transamerica Intl (TAINX) | 10.06 | (59) | 10.06 | (59) | 16.12 | (71) | 4.15 | (28) | 7.88 | (52) | 6.03 | (67) | N/A | | 5.33 | (60) | 01/01/2016 |
| MSCI AC World ex USA | 9.82 | (64) | 9.82 | (64) | 16.21 | (69) | 2.04 | (69) | 7.60 | (58) | 6.84 | (35) | 4.32 | (22) | 6.61 | (23) | |
| Difference | 0.24 | | 0.24 | | -0.09 | | 2.11 | | 0.28 | | -0.81 | | N/A | | -1.28 | | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 10.41 | | 17.20 | | 3.05 | | 7.92 | | 6.38 | | 3.44 | | 5.61 | | |

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



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

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date | |
|---|-------|------|-------|------|--------|------|-------|------|-------|------|------|------|-------|------|-----------|------|----------------|--|
| Total Domestic Fixed Income | | | | | | | | | | | | | | | | | | |
| Agincourt Fixed Income | 5.73 | (14) | 5.73 | (14) | 5.74 | (50) | -1.83 | (93) | 1.59 | (87) | 1.68 | (78) | 2.01 | (61) | 1.89 | (64) | 02/01/2012 | |
| Bloomberg Intermed Aggregate Index | 5.50 | (23) | 5.50 | (23) | 5.18 | (88) | -2.06 | (95) | 1.14 | (98) | 1.27 | (98) | 1.62 | (98) | 1.49 | (98) | | |
| Difference | 0.23 | | 0.23 | | 0.56 | | 0.23 | | 0.45 | | 0.41 | | 0.39 | | 0.40 | | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.72 | | 4.72 | | 5.74 | | -1.30 | | 1.94 | | 1.88 | | 2.07 | | 2.03 | | | |
| Total Alternatives | | | | | | | | | | | | | | | | | | |
| BlackRock Multi Asset (BKMIX) | 7.93 | (49) | 7.93 | (49) | 11.11 | (43) | N/A | | N/A | | N/A | | N/A | | 13.37 | (50) | 10/01/2022 | |
| BlackRock Benchmark | 9.18 | (28) | 9.18 | (28) | 14.72 | (17) | N/A | | N/A | | N/A | | N/A | | 16.88 | (22) | | |
| Difference | -1.25 | | -1.25 | | -3.61 | | N/A | | N/A | | N/A | | N/A | | -3.51 | | | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 7.85 | | 10.02 | | 2.05 | | 5.81 | | 4.96 | | 4.37 | | 13.32 | | | |
| PIMCO All Asset (PAAIX) | 6.77 | (67) | 6.77 | (67) | 8.56 | (62) | N/A | | N/A | | N/A | | N/A | | 12.97 | (52) | 10/01/2022 | |
| Blmbg. U.S. TIPS 1-10 Year | 3.89 | (92) | 3.89 | (92) | 4.36 | (93) | 0.73 | (68) | 3.43 | (88) | 2.68 | (90) | 2.31 | (91) | 4.84 | (92) | | |
| Difference | 2.88 | | 2.88 | | 4.20 | | N/A | | N/A | | N/A | | N/A | | 8.13 | | | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 7.85 | | 10.02 | | 2.05 | | 5.81 | | 4.96 | | 4.37 | | 13.32 | | | |
| Total Real Estate | | | | | | | | | | | | | | | | | | |
| American Core Realty Fund | -5.99 | (88) | -5.99 | (88) | -13.06 | (72) | 5.00 | (63) | 4.57 | (64) | 5.65 | (63) | 7.33 | (64) | 7.33 | (64) | 01/01/2014 | |
| NCREIF Fund Index-Open End Diversified Core (EW) | -5.23 | (77) | -5.23 | (77) | -12.71 | (71) | 5.19 | (50) | 4.63 | (63) | 5.59 | (64) | 7.53 | (58) | 7.53 | (58) | | |
| Difference | -0.76 | | -0.76 | | -0.35 | | -0.19 | | -0.06 | | 0.06 | | -0.20 | | -0.20 | | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -2.08 | | -10.01 | | 5.19 | | 4.91 | | 5.86 | | 7.86 | | 7.86 | | | |

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



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

Comparative Performance Fiscal Year Returns

| | FYTD | | Oct-2022 To Sep-2023 | | 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) | 7.85 | (53) | 11.19 | (38) | 22.04 | (32) | 4.46 | (88) | 1.59 | (96) | 8.73 | (27) | 11.67 | (56) |
| Total Fund Policy | 8.54 | (34) | 12.67 | (18) | 20.70 | (49) | 10.91 | (12) | 4.43 | (48) | 10.36 | (8) | 12.95 | (30) |
| Difference | -0.69 | | -1.48 | | 1.34 | | -6.45 | | -2.84 | | -1.63 | | -1.28 | |
| All Public Plans-Total Fund Median | 7.97 | | 10.54 | | 20.58 | | 7.63 | | 4.31 | | 7.55 | | 12.00 | |
| Total Fund (Net) | 7.77 | | 10.86 | | 21.80 | | 4.20 | | 1.33 | | 8.43 | | 11.25 | |
| Total Equity | 10.95 | | 18.94 | | 32.47 | | 4.67 | | -1.28 | | 12.32 | | 17.04 | |
| Total Equity Policy | 11.51 | | 20.74 | | 30.03 | | 12.06 | | 2.01 | | 15.19 | | 18.97 | |
| Difference | -0.56 | | -1.80 | | 2.44 | | -7.39 | | -3.29 | | -2.87 | | -1.93 | |
| Total Domestic Equity | 11.12 | (57) | 18.10 | (68) | 34.21 | (24) | 3.89 | (87) | -1.05 | (88) | 15.10 | (71) | 16.97 | (75) |
| Total Domestic Equity Policy | 12.07 | (31) | 20.46 | (55) | 31.88 | (40) | 15.00 | (41) | 2.92 | (52) | 17.58 | (50) | 18.71 | (56) |
| Difference | -0.95 | | -2.36 | | 2.33 | | -11.11 | | -3.97 | | -2.48 | | -1.74 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 11.56 | | 20.82 | | 30.78 | | 13.41 | | 3.16 | | 17.48 | | 19.05 | |
| Total International Equity | 10.22 | (57) | 22.84 | (64) | 25.90 | (40) | 7.71 | (20) | -2.19 | (37) | 1.90 | (31) | 17.32 | (67) |
| Total International Equity Policy | 9.82 | (64) | 21.02 | (78) | 24.45 | (48) | 3.45 | (45) | -0.72 | (21) | 2.25 | (19) | 20.15 | (33) |
| Difference | 0.40 | | 1.82 | | 1.45 | | 4.26 | | -1.47 | | -0.35 | | -2.83 | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 24.37 | | 24.28 | | 2.82 | | -2.78 | | 1.30 | | 18.72 | |
| Total Domestic Fixed Income | 5.73 | (14) | 1.72 | (83) | -0.24 | (80) | 6.55 | (45) | 8.49 | (18) | -0.53 | (63) | 0.65 | (57) |
| Total Domestic Fixed Income Policy | 5.50 | (23) | 1.42 | (89) | -0.38 | (88) | 5.66 | (79) | 8.08 | (46) | -0.93 | (95) | 0.25 | (86) |
| Difference | 0.23 | | 0.30 | | 0.14 | | 0.89 | | 0.41 | | 0.40 | | 0.40 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.72 | | 2.54 | | 0.28 | | 6.43 | | 8.03 | | -0.36 | | 0.71 | |
| Total Alternatives | 7.35 | (59) | 8.73 | (47) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. U.S. TIPS 1-10 Year | 3.89 | (92) | 2.11 | (87) | 5.75 | (93) | 7.75 | (20) | 5.75 | (24) | 0.33 | (85) | -0.14 | (98) |
| Difference | 3.46 | | 6.62 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 8.27 | | 16.31 | | 2.57 | | 2.64 | | 3.46 | | 9.51 | |
| Total Real Estate | -5.99 | (88) | -12.54 | (45) | 13.51 | (75) | 1.62 | (49) | 6.81 | (50) | 8.50 | (61) | 7.52 | (55) |
| Total Real Estate Policy | -5.23 | (77) | -12.40 | (39) | 15.75 | (54) | 1.74 | (43) | 6.17 | (70) | 8.82 | (56) | 7.81 | (51) |
| Difference | -0.76 | | -0.14 | | -2.24 | | -0.12 | | 0.64 | | -0.32 | | -0.29 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -12.90 | | 16.09 | | 1.58 | | 6.80 | | 8.93 | | 7.83 | |

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



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

| | FYTD | | Oct-2022 To Sep-2023 | | 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 | 8.83 | (79) | 14.31 | (69) | 36.72 | (52) | -6.29 | (71) | 2.46 | (51) | 11.02 | (59) | 16.41 | (64) |
| Russell 1000 Value Index | 9.50 | (65) | 14.44 | (69) | 35.01 | (59) | -5.03 | (66) | 4.00 | (39) | 9.45 | (77) | 15.12 | (76) |
| Difference | -0.67 | | -0.13 | | 1.71 | | -1.26 | | -1.54 | | 1.57 | | 1.29 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 10.33 | | 17.12 | | 37.01 | | -3.26 | | 2.49 | | 11.83 | | 17.80 | |
| MFS Growth R6 (MFEKX) | 12.85 | (84) | 25.32 | (58) | 23.59 | (73) | N/A | | N/A | | N/A | | N/A | |
| Russell 1000 Growth Index | 14.16 | (48) | 27.72 | (35) | 27.32 | (30) | 37.53 | (31) | 3.71 | (30) | 26.30 | (36) | 21.94 | (28) |
| Difference | -1.31 | | -2.40 | | -3.73 | | N/A | | N/A | | N/A | | N/A | |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 26.25 | | 25.85 | | 34.07 | | 2.15 | | 24.80 | | 20.19 | |
| T. Rowe Price LCG (TPLGX) | 13.95 | (56) | 28.83 | (25) | 22.39 | (83) | N/A | | N/A | | N/A | | N/A | |
| Russell 1000 Growth Index | 14.16 | (48) | 27.72 | (35) | 27.32 | (30) | 37.53 | (31) | 3.71 | (30) | 26.30 | (36) | 21.94 | (28) |
| Difference | -0.21 | | 1.11 | | -4.93 | | N/A | | N/A | | N/A | | N/A | |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 26.25 | | 25.85 | | 34.07 | | 2.15 | | 24.80 | | 20.19 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 11.65 | (52) | 15.44 | (30) | 43.60 | (24) | -2.23 | (57) | -2.55 | (75) | N/A | | N/A | |
| S&P MidCap 400 Index | 11.67 | (52) | 15.51 | (29) | 43.68 | (24) | -2.16 | (56) | -2.49 | (74) | 14.21 | (40) | 17.52 | (33) |
| Difference | -0.02 | | -0.07 | | -0.08 | | -0.07 | | -0.06 | | N/A | | N/A | |
| IM U.S. Mid Cap Equity (MF) Median | 11.73 | | 13.38 | | 37.14 | | 0.03 | | 1.97 | | 11.69 | | 16.09 | |
| Vanguard Total Stock Market Index (VTSAX) | 12.16 | (36) | 20.37 | (34) | 32.08 | (36) | 14.99 | (25) | 2.88 | (38) | 17.62 | (22) | 18.63 | (43) |
| Russell 3000 Index | 12.07 | (41) | 20.46 | (31) | 31.88 | (39) | 15.00 | (24) | 2.92 | (36) | 17.58 | (23) | 18.71 | (40) |
| Difference | 0.09 | | -0.09 | | 0.20 | | -0.01 | | -0.04 | | 0.04 | | -0.08 | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 11.83 | | 18.77 | | 30.69 | | 11.14 | | 1.48 | | 15.61 | | 18.24 | |
| Brown Growth Equity | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 15.95 | (92) |
| Russell 1000 Growth Index | 14.16 | (43) | 27.72 | (39) | 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 | | -5.99 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 13.85 | | 25.69 | | 27.23 | | 33.81 | | 3.80 | | 24.84 | | 21.08 | |
| Primecap Odyssey Growth (POGRX) | N/A | | N/A | | N/A | | N/A | | -10.70 | (100) | N/A | | N/A | |
| Russell 1000 Growth Index | 14.16 | (48) | 27.72 | (35) | 27.32 | (30) | 37.53 | (31) | 3.71 | (30) | 26.30 | (36) | 21.94 | (28) |
| Difference | N/A | | N/A | | N/A | | N/A | | -14.41 | | N/A | | N/A | |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 26.25 | | 25.85 | | 34.07 | | 2.15 | | 24.80 | | 20.19 | |

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



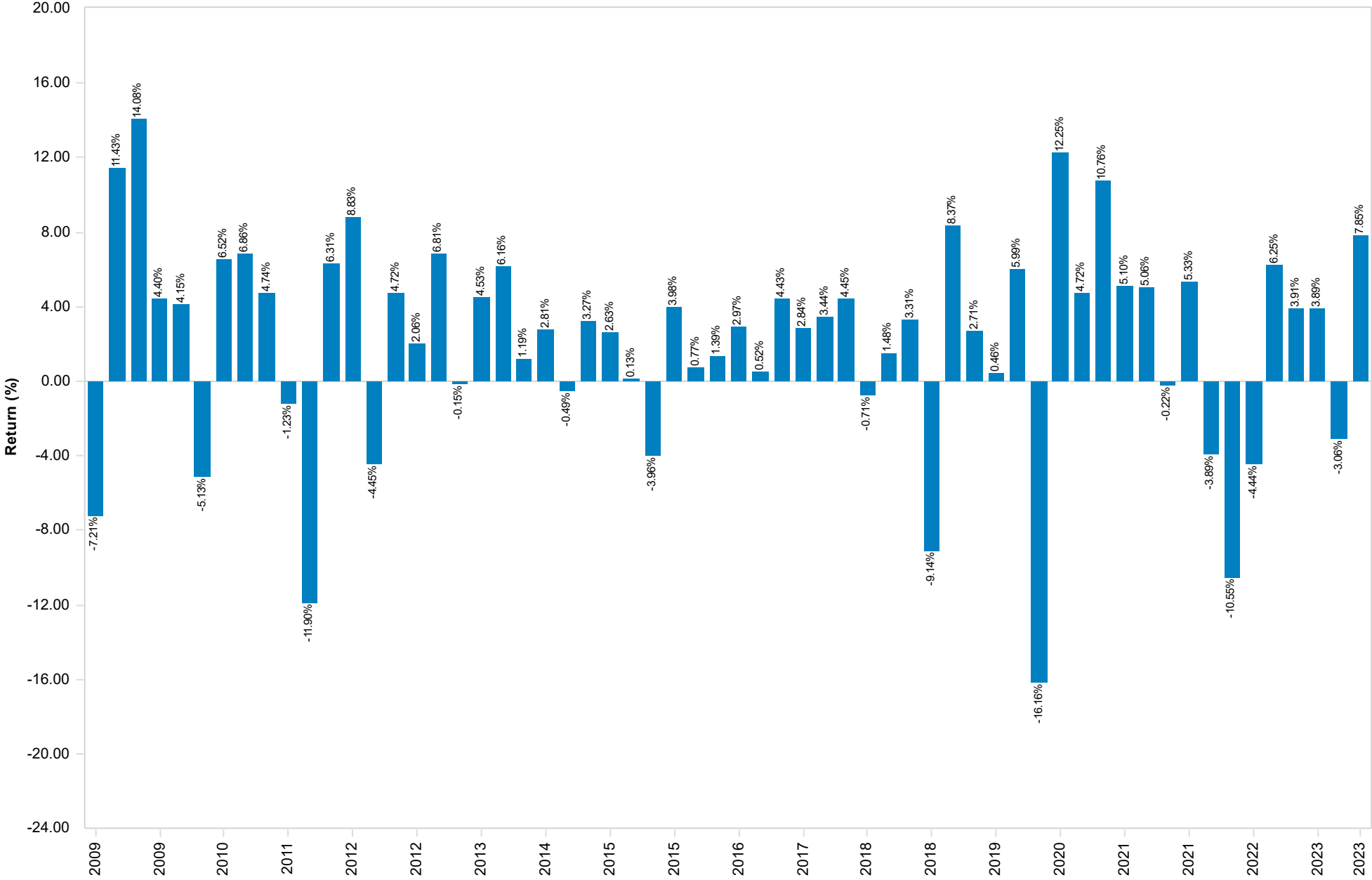
Fernandina Beach General Employees' Retirement System
Comparative Performance
As of December 31, 2023

| | FYTD | | Oct-2022 To Sep-2023 | | 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 International Equity | | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | 10.37 | (54) | 19.64 | (85) | 24.76 | (46) | 14.97 | (1) | 1.14 | (5) | 1.47 | (46) | 20.63 | (31) |
| MSCI AC World ex USA | 9.82 | (64) | 21.02 | (78) | 24.45 | (48) | 3.45 | (45) | -0.72 | (21) | 2.25 | (19) | 20.15 | (33) |
| Difference | 0.55 | | -1.38 | | 0.31 | | 11.52 | | 1.86 | | -0.78 | | 0.48 | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 24.37 | | 24.28 | | 2.82 | | -2.78 | | 1.30 | | 18.72 | |
| Transamerica Intl (TAINX) | 10.06 | (59) | 26.30 | (25) | 27.29 | (27) | -0.06 | (71) | -5.52 | (90) | 2.26 | (18) | 16.16 | (80) |
| MSCI AC World ex USA | 9.82 | (64) | 21.02 | (78) | 24.45 | (48) | 3.45 | (45) | -0.72 | (21) | 2.25 | (19) | 20.15 | (33) |
| Difference | 0.24 | | 5.28 | | 2.84 | | -3.51 | | -4.80 | | 0.01 | | -3.99 | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 24.37 | | 24.28 | | 2.82 | | -2.78 | | 1.30 | | 18.72 | |
| Total Domestic Fixed Income | | | | | | | | | | | | | | |
| Agincourt Fixed Income | 5.73 | (14) | 1.72 | (83) | -0.24 | (80) | 6.55 | (45) | 8.49 | (18) | -0.53 | (63) | 0.65 | (57) |
| Bloomberg Intermed Aggregate Index | 5.50 | (23) | 1.42 | (89) | -0.38 | (88) | 5.66 | (79) | 8.08 | (46) | -0.93 | (95) | 0.25 | (86) |
| Difference | 0.23 | | 0.30 | | 0.14 | | 0.89 | | 0.41 | | 0.40 | | 0.40 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.72 | | 2.54 | | 0.28 | | 6.43 | | 8.03 | | -0.36 | | 0.71 | |
| Total Alternatives | | | | | | | | | | | | | | |
| BlackRock Multi Asset (BKMIX) | 7.93 | (49) | 8.38 | (49) | N/A | | N/A | | N/A | | N/A | | N/A | |
| BlackRock Benchmark | 9.18 | (28) | 11.30 | (27) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Difference | -1.25 | | -2.92 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 8.27 | | 16.31 | | 2.57 | | 2.64 | | 3.46 | | 9.51 | |
| PIMCO All Asset (PAAIX) | 6.77 | (67) | 9.09 | (43) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Blmbg. U.S. TIPS 1-10 Year | 3.89 | (92) | 2.11 | (87) | 5.75 | (93) | 7.75 | (20) | 5.75 | (24) | 0.33 | (85) | -0.14 | (98) |
| Difference | 2.88 | | 6.98 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 8.27 | | 16.31 | | 2.57 | | 2.64 | | 3.46 | | 9.51 | |
| Total Real Estate | | | | | | | | | | | | | | |
| American Core Realty Fund | -5.99 | (88) | -12.54 | (45) | 13.51 | (75) | 1.62 | (49) | 6.81 | (50) | 8.50 | (61) | 7.52 | (55) |
| NCREIF Fund Index-Open End Diversified Core (EW) | -5.23 | (77) | -12.40 | (39) | 15.75 | (54) | 1.74 | (43) | 6.17 | (70) | 8.82 | (56) | 7.81 | (51) |
| Difference | -0.76 | | -0.14 | | -2.24 | | -0.12 | | 0.64 | | -0.32 | | -0.29 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -12.90 | | 16.09 | | 1.58 | | 6.80 | | 8.93 | | 7.83 | |

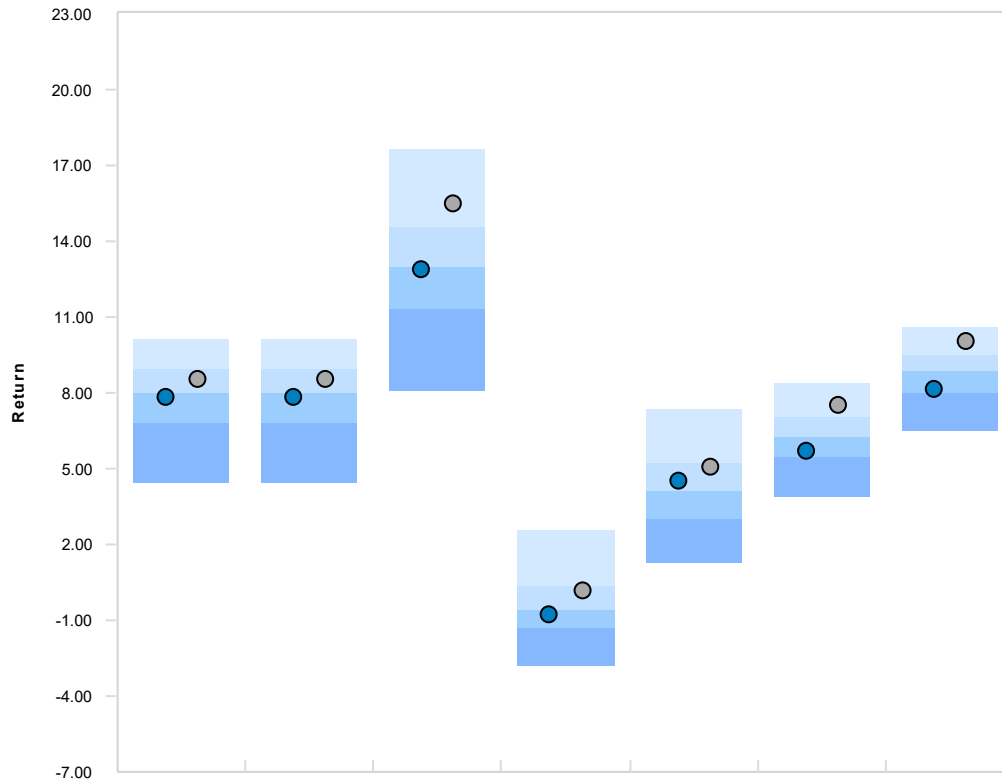
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



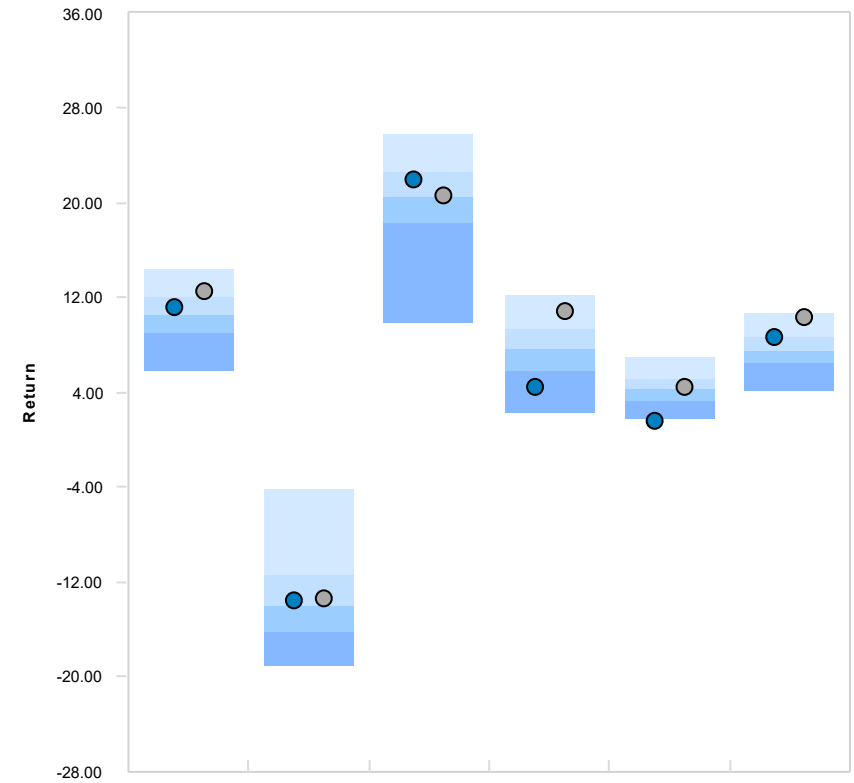
Absolute Return



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|-----------|-----------|------------|------------|-----------|-----------|------------|
| ● Total Fund | 7.85 (53) | 7.85 (53) | 12.86 (53) | -0.75 (58) | 4.56 (40) | 5.69 (72) | 8.14 (71) |
| ● Policy | 8.54 (34) | 8.54 (34) | 15.48 (17) | 0.15 (32) | 5.08 (29) | 7.49 (14) | 10.07 (10) |
| Median | 7.97 | 7.97 | 12.94 | -0.59 | 4.15 | 6.27 | 8.83 |



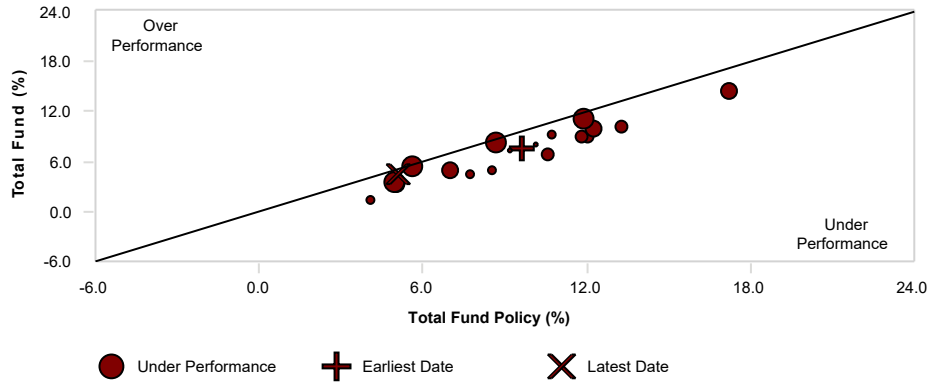
| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund | 11.19 (38) | -13.48 (46) | 22.04 (32) | 4.46 (88) | 1.59 (96) | 8.73 (27) |
| ● Policy | 12.67 (18) | -13.43 (45) | 20.70 (49) | 10.91 (12) | 4.43 (48) | 10.36 (8) |
| Median | 10.54 | -13.95 | 20.58 | 7.63 | 4.31 | 7.55 |

Comparative Performance

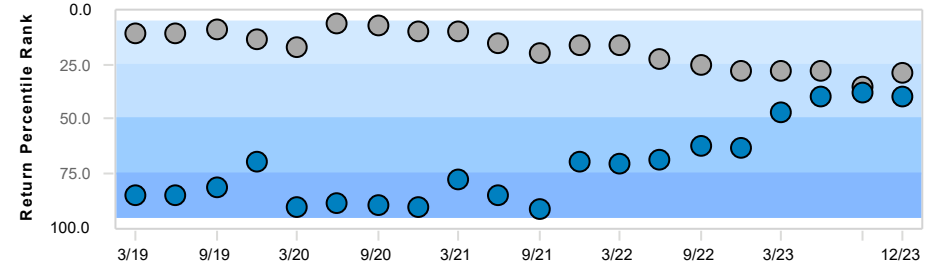
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund | -3.06 (67) | 3.89 (17) | 3.91 (64) | 6.25 (32) | -4.44 (54) | -10.55 (66) |
| Total Fund Policy | -2.91 (61) | 4.31 (7) | 5.06 (19) | 5.90 (42) | -4.57 (60) | -10.66 (68) |
| All Public Plans-Total Fund Median | -2.59 | 3.08 | 4.18 | 5.65 | -4.34 | -9.98 |



3 Yr Rolling Under/Over Performance - 5 Years

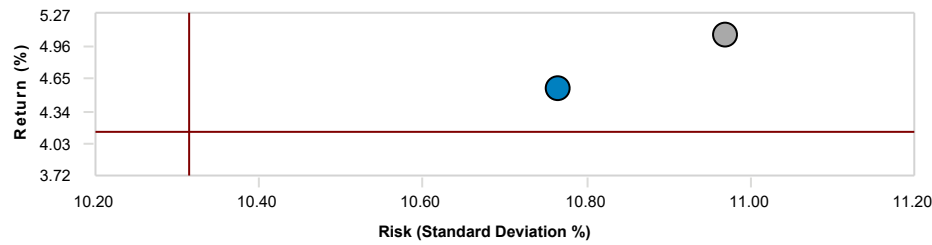


3 Yr Rolling Percentile Ranking - 5 Years



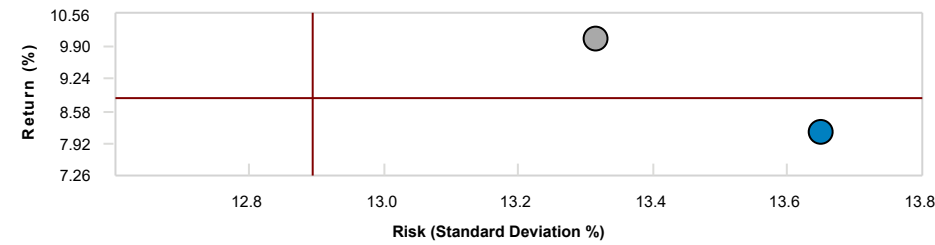
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund | 20 | 0 (0%) | 4 (20%) | 6 (30%) | 10 (50%) |
| ● Policy | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Total Fund | 4.56 | 10.77 |
| ● Policy | 5.08 | 10.97 |
| — Median | 4.15 | 10.31 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Total Fund | 8.14 | 13.65 |
| ● Policy | 10.07 | 13.31 |
| — Median | 8.83 | 12.89 |

Historical Statistics - 3 Years

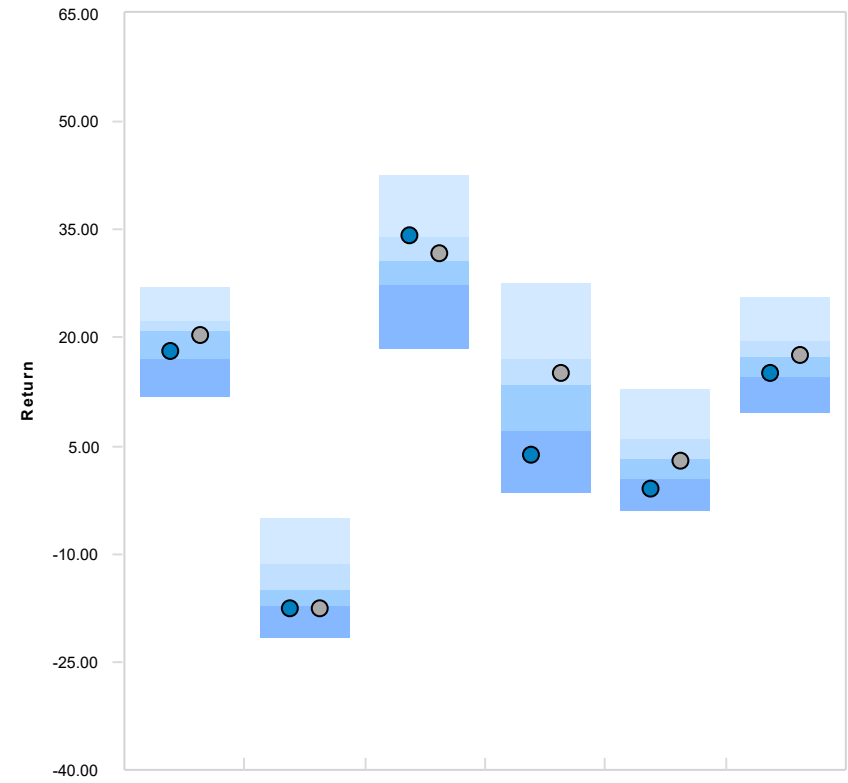
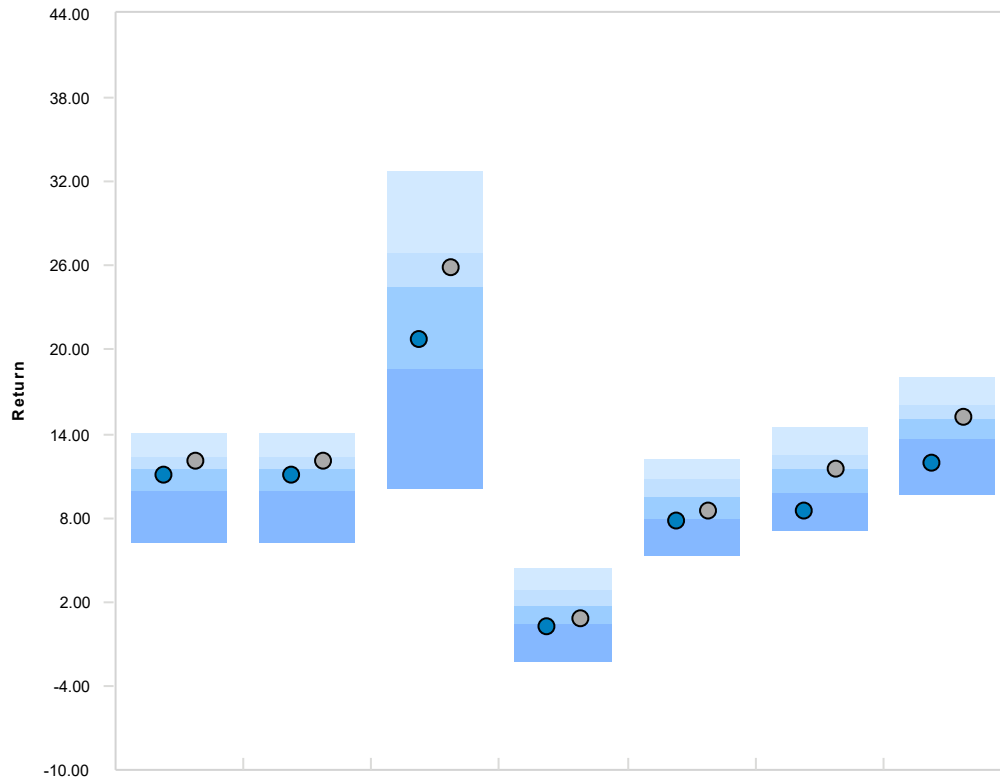
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 1.28 | 95.97 | 100.01 | -0.38 | -0.41 | 0.28 | 0.97 | 7.20 |
| Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.32 | 1.00 | 7.25 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 1.77 | 93.44 | 108.33 | -1.91 | -0.98 | 0.51 | 1.02 | 9.13 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.65 | 1.00 | 8.15 |



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



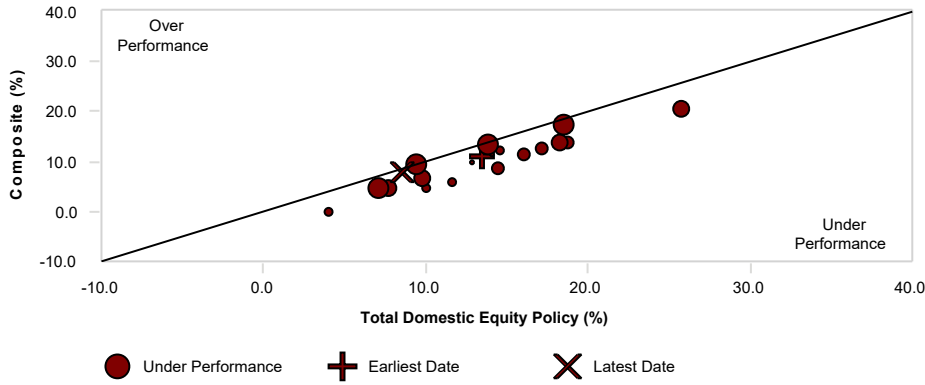
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------|------------|------------|------------|-----------|-----------|------------|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Composite | 11.12 (57) | 11.12 (57) | 20.75 (67) | 0.19 (79) | 7.86 (77) | 8.56 (88) | 11.90 (86) | 18.10 (68) | -17.47 (77) | 34.21 (24) | 3.89 (87) | -1.05 (88) | 15.10 (71) |
| ● Policy | 12.07 (31) | 12.07 (31) | 25.96 (38) | 0.88 (65) | 8.54 (69) | 11.51 (49) | 15.16 (48) | 20.46 (55) | -17.63 (79) | 31.88 (40) | 15.00 (41) | 2.92 (52) | 17.58 (50) |
| Median | 11.56 | 11.56 | 24.42 | 1.69 | 9.47 | 11.44 | 15.09 | 20.82 | -14.98 | 30.78 | 13.41 | 3.16 | 17.48 |

Comparative Performance

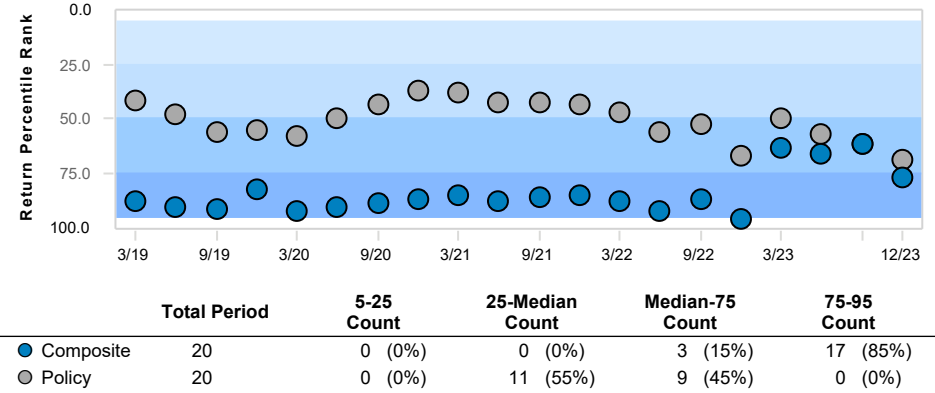
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Composite | -3.36 (76) | 7.13 (64) | 4.97 (70) | 8.68 (41) | -4.86 (53) | -15.69 (60) |
| Total Domestic Equity Policy | -3.25 (71) | 8.39 (42) | 7.18 (34) | 7.18 (72) | -4.46 (37) | -16.70 (83) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | -2.80 | 7.86 | 6.40 | 7.94 | -4.79 | -15.06 |



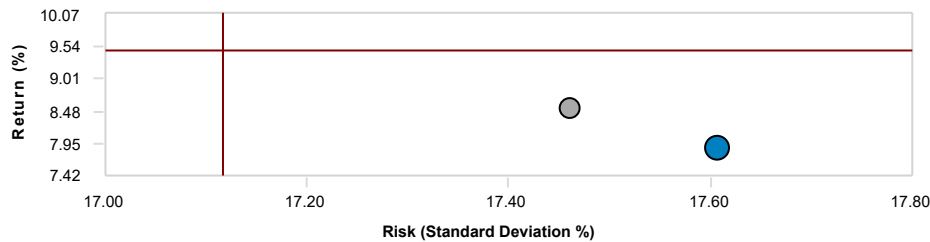
3 Yr Rolling Under/Over Performance - 5 Years



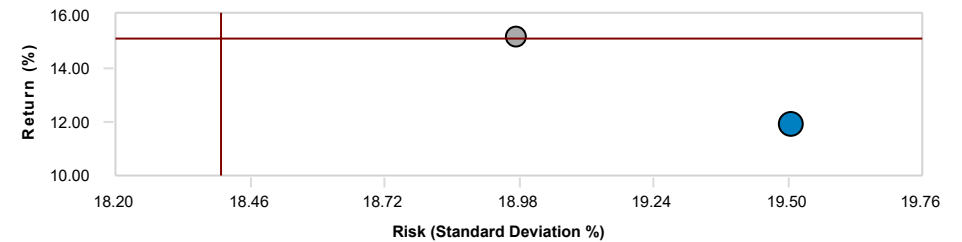
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

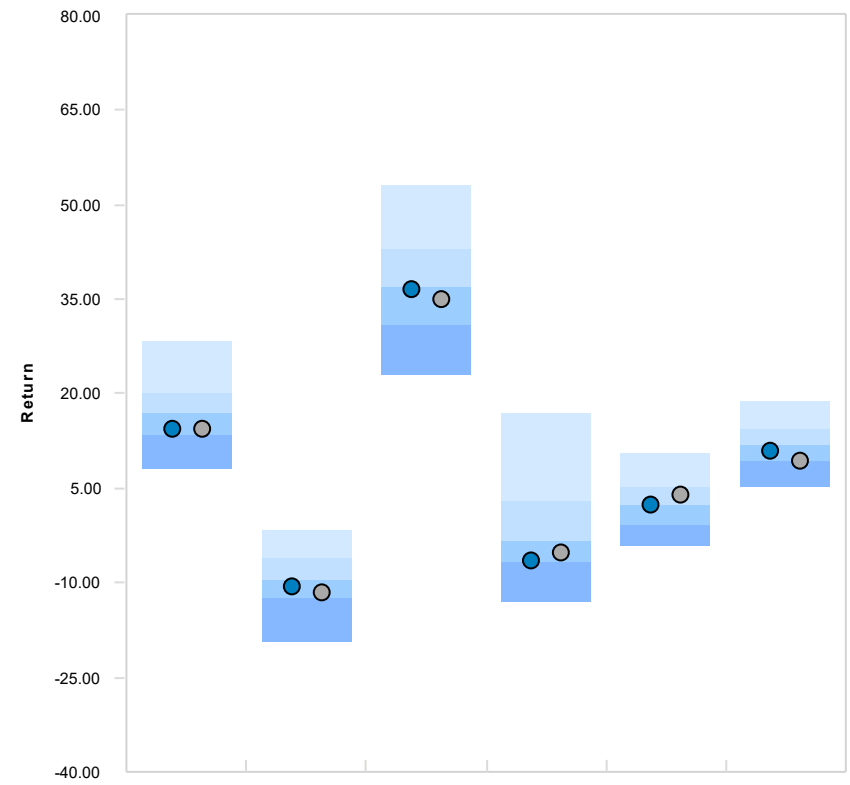
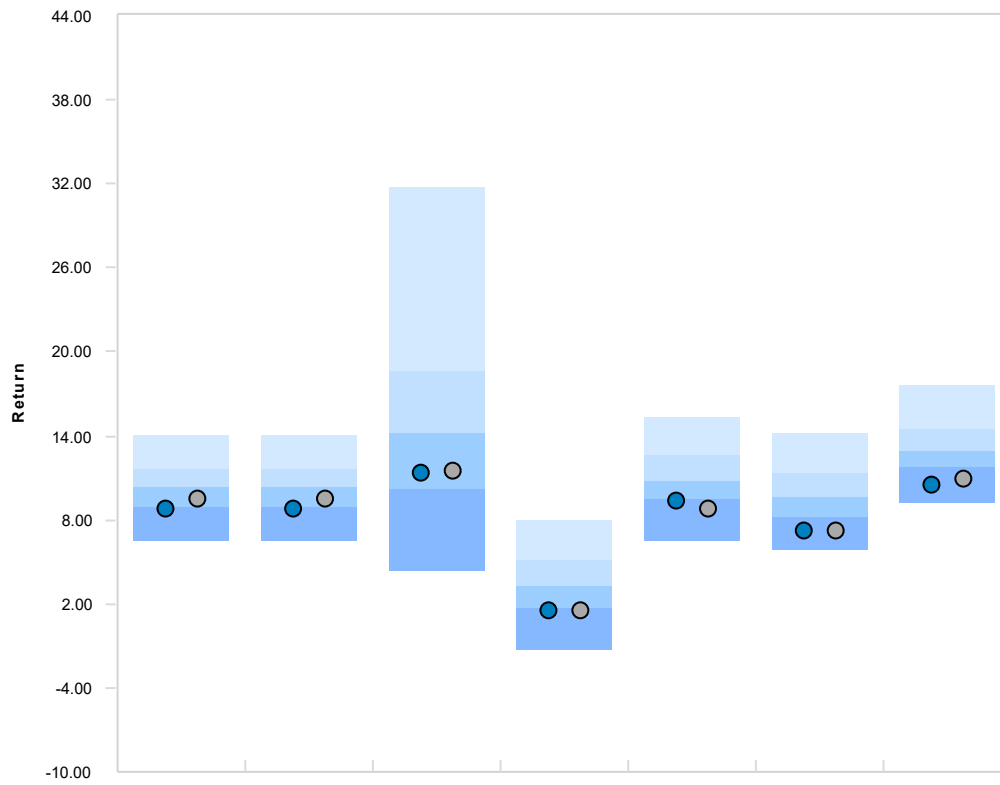
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Composite | 2.99 | 97.15 | 98.73 | -0.55 | -0.20 | 0.40 | 0.99 | 11.26 |
| Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.44 | 1.00 | 11.36 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Composite | 3.08 | 95.19 | 105.35 | -2.99 | -0.90 | 0.58 | 1.02 | 12.70 |
| Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.74 | 1.00 | 11.89 |



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



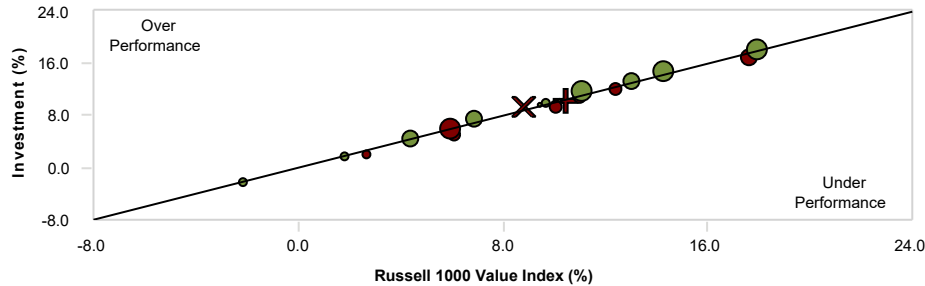
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|-----------|-----------|------------|-----------|-----------|-----------|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 8.83 (79) | 8.83 (79) | 11.35 (69) | 1.51 (80) | 9.43 (77) | 7.23 (88) | 10.50 (90) | 14.31 (69) | -10.69 (59) | 36.72 (52) | -6.29 (71) | 2.46 (51) | 11.02 (59) |
| ● Index | 9.50 (65) | 9.50 (65) | 11.46 (68) | 1.52 (80) | 8.86 (83) | 7.31 (87) | 10.91 (85) | 14.44 (69) | -11.36 (66) | 35.01 (59) | -5.03 (66) | 4.00 (39) | 9.45 (77) |
| Median | 10.33 | 10.33 | 14.28 | 3.26 | 10.75 | 9.61 | 12.91 | 17.12 | -9.54 | 37.01 | -3.26 | 2.49 | 11.83 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 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 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.09 (75) | 4.69 (44) | 0.85 (53) | 11.73 (67) | -6.47 (72) | -11.84 (56) |
| Russell 1000 Value Index | -3.16 (79) | 4.07 (54) | 1.01 (50) | 12.42 (55) | -5.62 (50) | -12.21 (62) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | -2.18 | 4.30 | 0.97 | 12.68 | -5.64 | -11.50 |

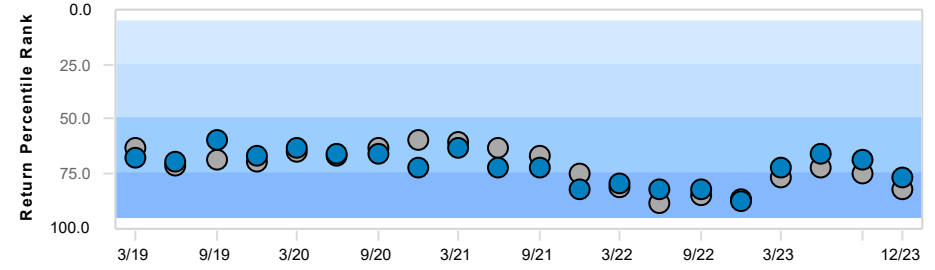


3 Yr Rolling Under/Over Performance - 5 Years



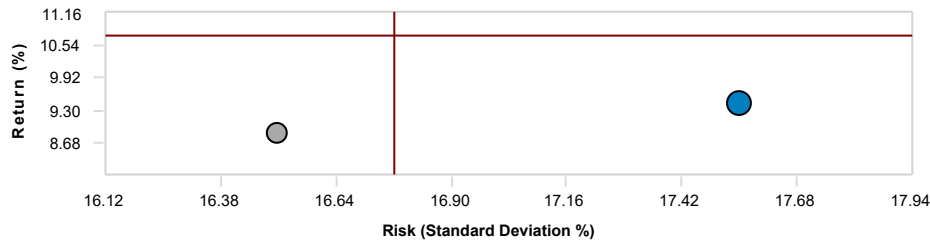
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



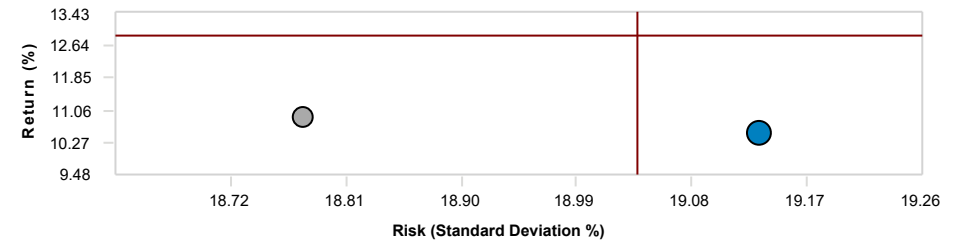
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 0 (0%) | 14 (70%) | 6 (30%) |
| Index | 20 | 0 (0%) | 0 (0%) | 14 (70%) | 6 (30%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------|--------|--------------------|
| Investment | 9.43 | 17.55 |
| Index | 8.86 | 16.51 |
| Median | 10.75 | 16.77 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------|--------|--------------------|
| Investment | 10.50 | 19.13 |
| Index | 10.91 | 18.78 |
| Median | 12.91 | 19.04 |

Historical Statistics - 3 Years

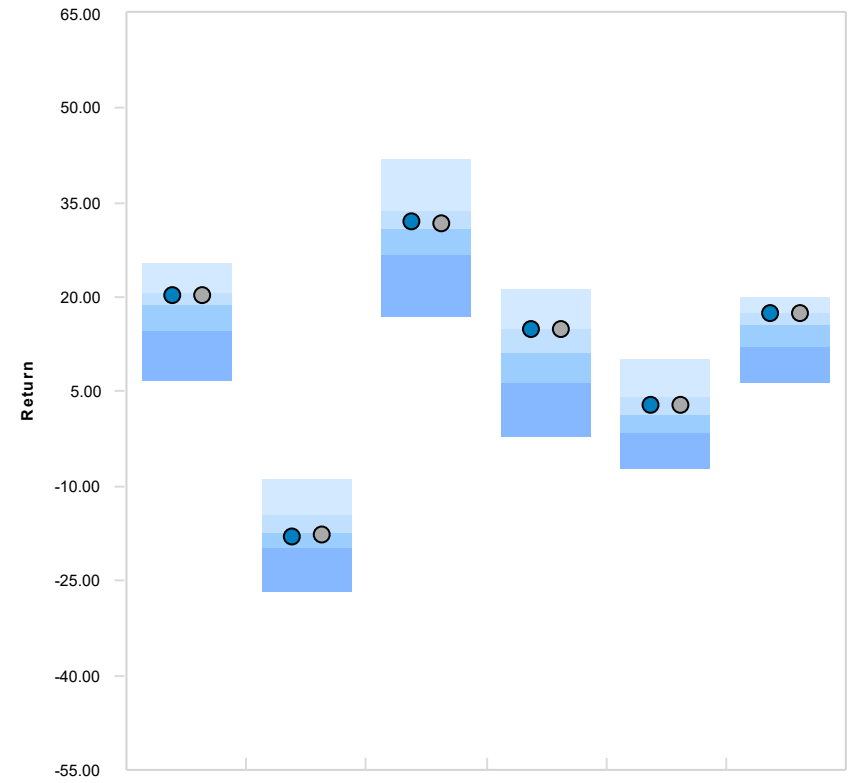
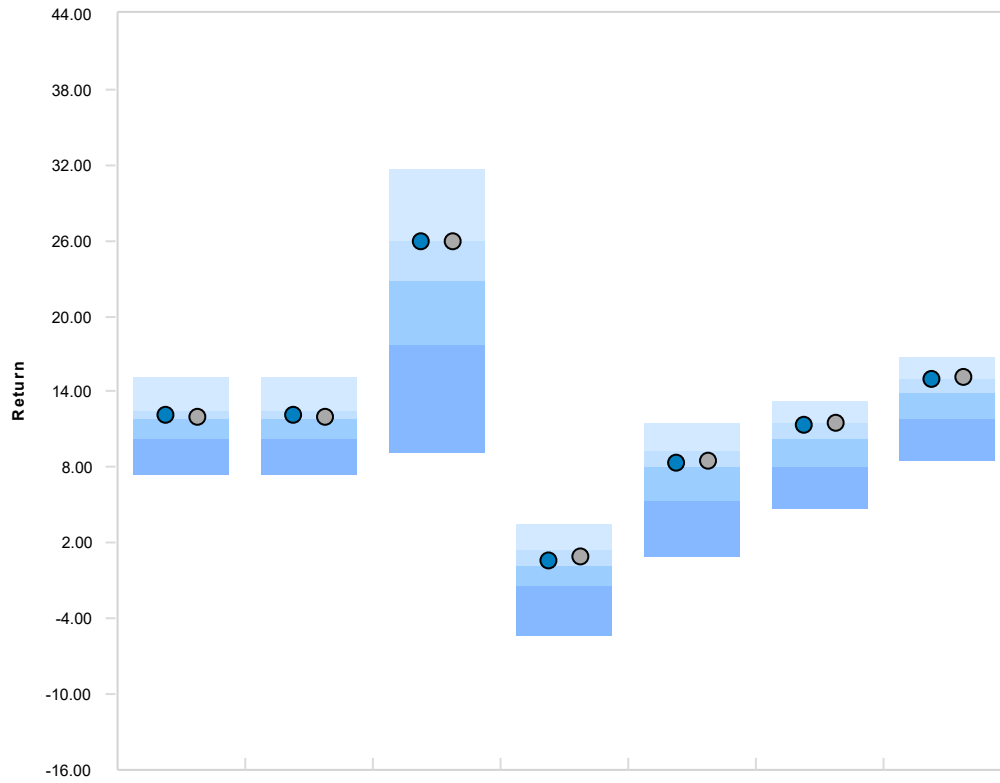
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 2.63 | 105.25 | 104.31 | 0.19 | 0.27 | 0.48 | 1.05 | 10.62 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.47 | 1.00 | 10.10 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 2.32 | 100.70 | 102.62 | -0.45 | -0.13 | 0.52 | 1.01 | 12.39 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.55 | 1.00 | 12.28 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 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 | 12.16 (36) | 12.16 (36) | 26.01 (24) | 0.70 (40) | 8.43 (41) | 11.44 (29) | 15.07 (28) | 20.37 (34) | -18.01 (60) | 32.08 (36) | 14.99 (25) | 2.88 (38) | 17.62 (22) |
| ● Index | 12.07 (41) | 12.07 (41) | 25.96 (25) | 0.88 (34) | 8.54 (37) | 11.51 (26) | 15.16 (24) | 20.46 (31) | -17.63 (54) | 31.88 (39) | 15.00 (24) | 2.92 (36) | 17.58 (23) |
| Median | 11.83 | 11.83 | 22.79 | 0.15 | 8.02 | 10.35 | 13.93 | 18.77 | -17.28 | 30.69 | 11.14 | 1.48 | 15.61 |

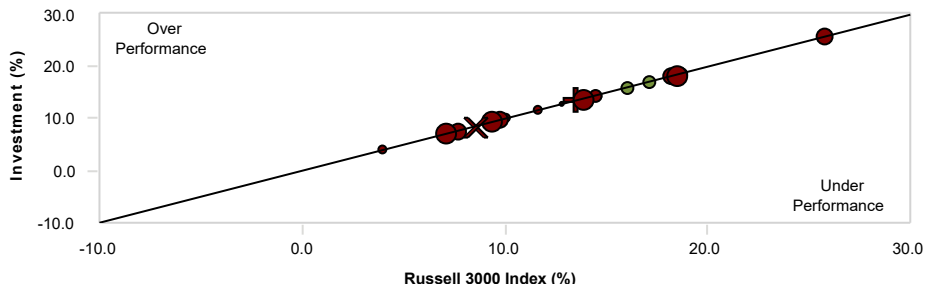
Comparative Performance

| | 1 Qtr Ending Sep-2023 | 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 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -3.29 (46) | 8.41 (23) | 7.16 (28) | 7.14 (64) | -4.46 (41) | -16.85 (79) |
| Russell 3000 Index | -3.25 (42) | 8.39 (25) | 7.18 (27) | 7.18 (61) | -4.46 (41) | -16.70 (74) |
| IM U.S. Multi-Cap Core Equity (MF) Median | -3.40 | 7.16 | 6.16 | 8.04 | -4.63 | -15.83 |



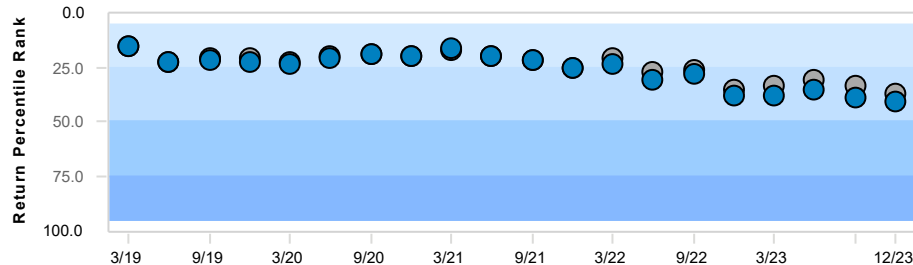
Fernandina Beach General Employees' Retirement System
Vanguard Total Stock Index (VTSAX) vs Russell 3000 Index - Performance Review (Fiscal Years)
 As of December 31, 2023

3 Yr Rolling Under/Over Performance - 5 Years



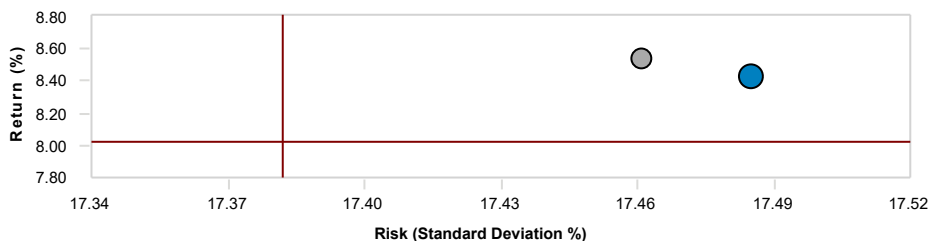
● Over Performance ● Under Performance
+ Earliest Date × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 8.43 | 17.49 |
| ● Index | 8.54 | 17.46 |
| — Median | 8.02 | 17.38 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 15.07 | 18.98 |
| ● Index | 15.16 | 18.97 |
| — Median | 13.93 | 18.91 |

Historical Statistics - 3 Years

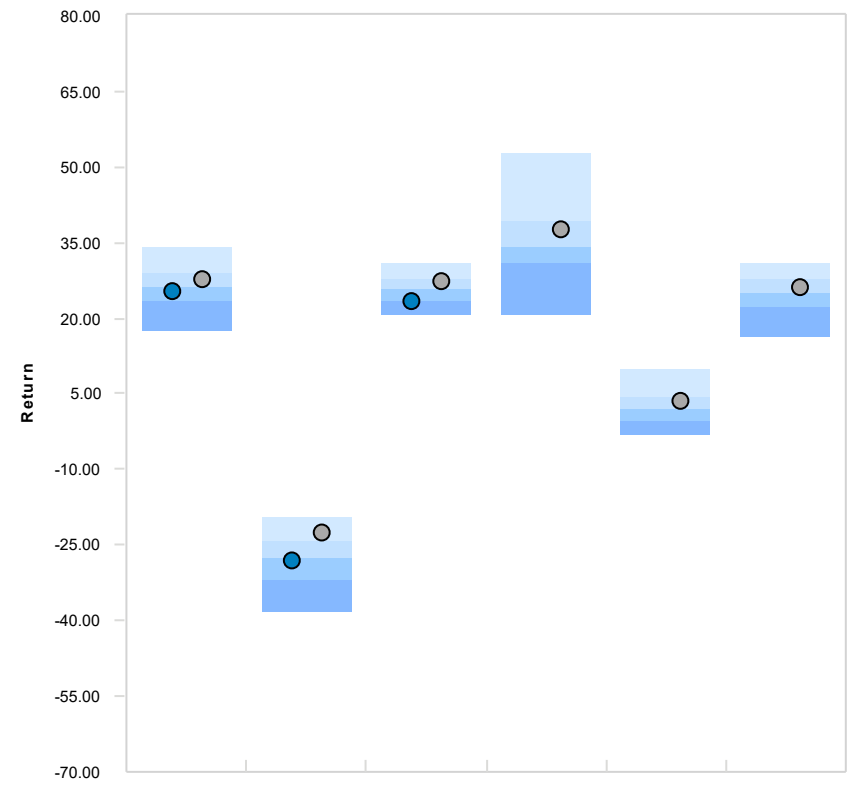
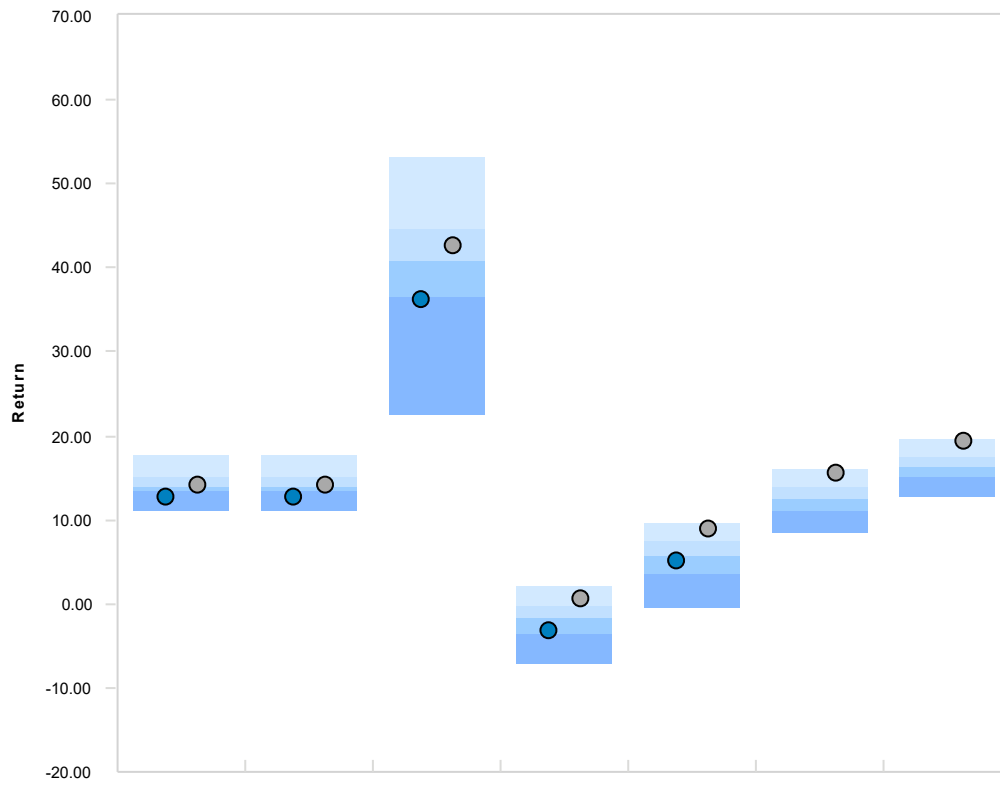
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.18 | 99.90 | 100.33 | -0.11 | -0.55 | 0.43 | 1.00 | 11.40 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.44 | 1.00 | 11.36 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.16 | 99.78 | 100.01 | -0.08 | -0.49 | 0.74 | 1.00 | 11.91 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.74 | 1.00 | 11.89 |



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



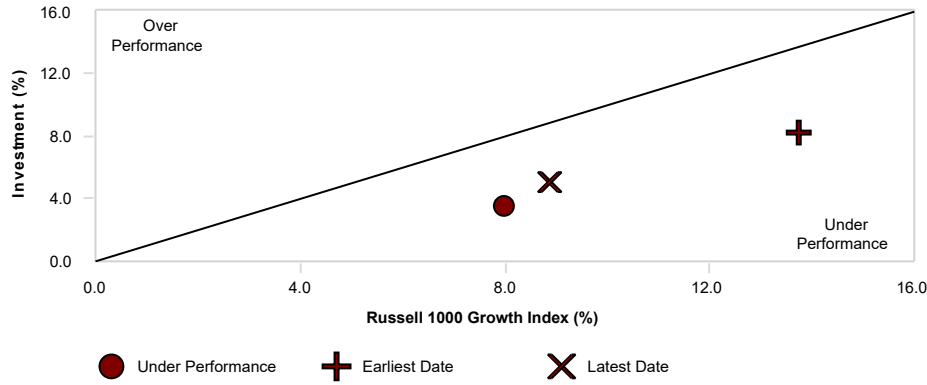
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|------------|------------|------------|------------|-----------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 12.85 (84) | 12.85 (84) | 36.25 (76) | -3.10 (71) | 5.14 (58) | N/A | N/A | 25.32 (58) | -28.22 (55) | 23.59 (73) | N/A | N/A | N/A |
| ● Index | 14.16 (48) | 14.16 (48) | 42.68 (37) | 0.55 (14) | 8.86 (12) | 15.61 (8) | 19.50 (7) | 27.72 (35) | -22.59 (20) | 27.32 (30) | 37.53 (31) | 3.71 (30) | 26.30 (36) |
| Median | 14.07 | 14.07 | 40.78 | -1.75 | 5.70 | 12.63 | 16.40 | 26.25 | -27.74 | 25.85 | 34.07 | 2.15 | 24.80 |

Comparative Performance

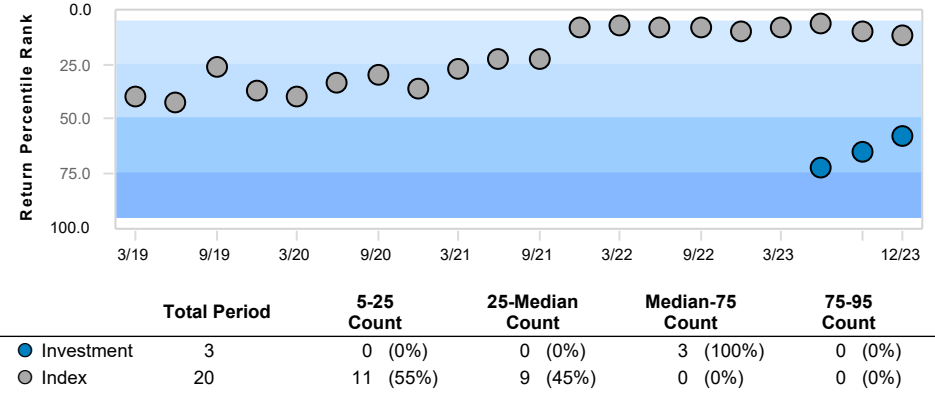
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.82 (24) | 12.18 (57) | 10.75 (77) | 3.80 (33) | -6.09 (89) | -19.36 (19) |
| Russell 1000 Growth Index | -3.13 (36) | 12.81 (45) | 14.37 (37) | 2.20 (57) | -3.60 (26) | -20.92 (40) |
| IM U.S. Large Cap Growth Equity (MF) Median | -3.54 | 12.69 | 13.68 | 2.48 | -4.41 | -21.94 |



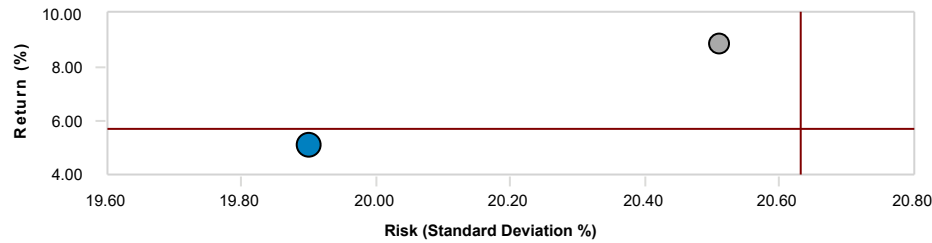
3 Yr Rolling Under/Over Performance - 5 Years



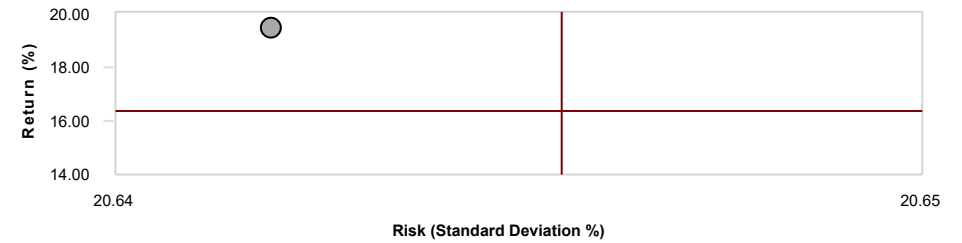
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

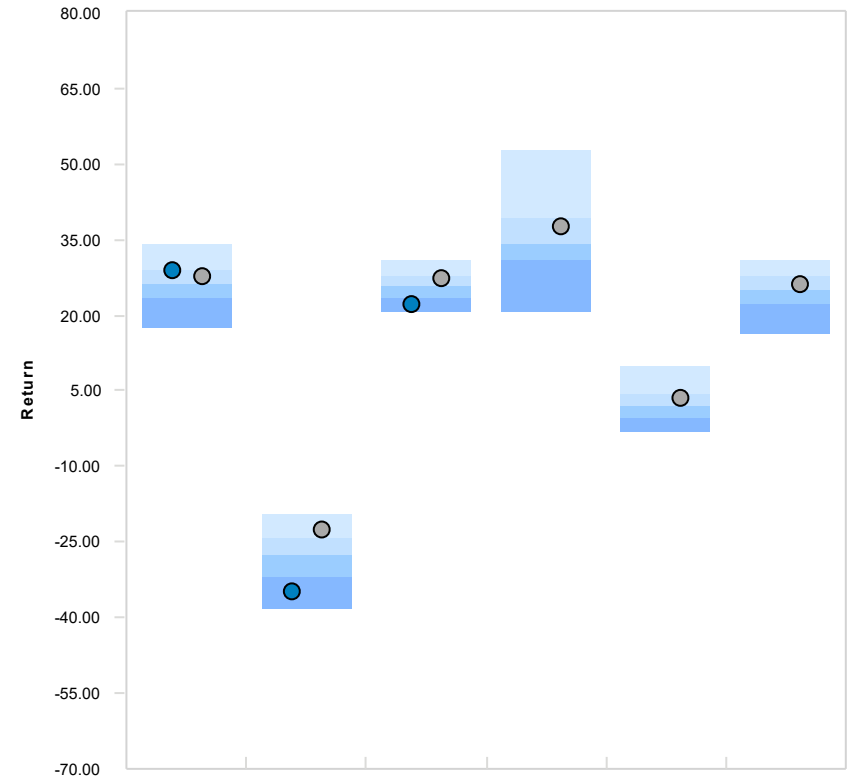
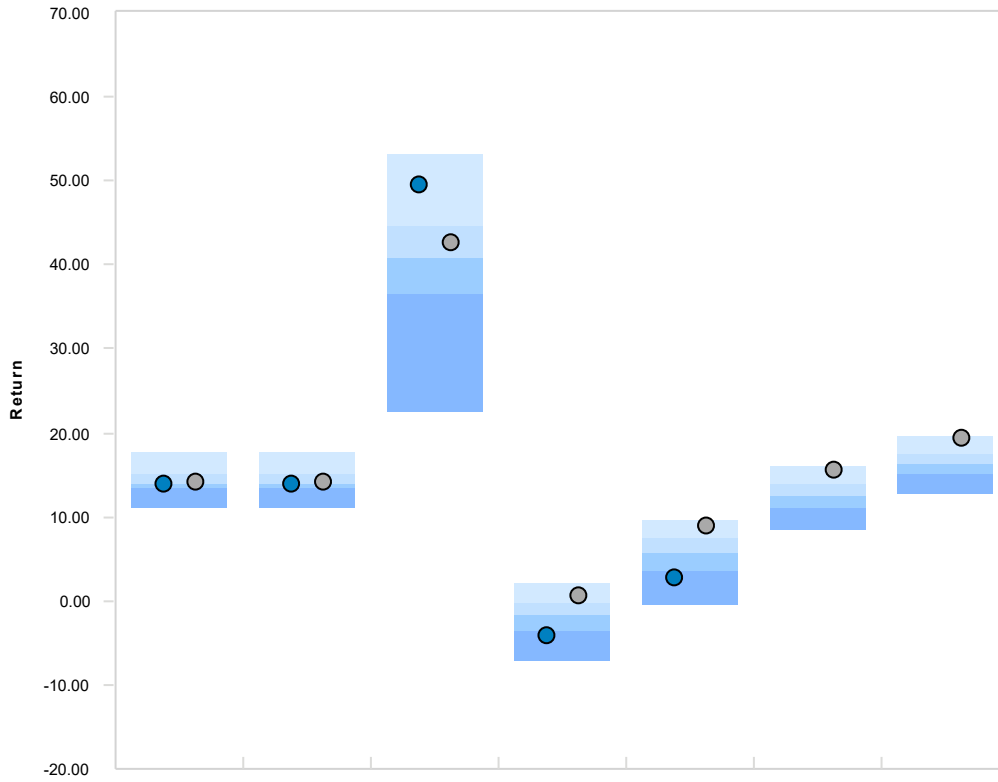
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 3.31 | 90.13 | 100.55 | -3.12 | -1.09 | 0.25 | 0.96 | 13.81 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.42 | 1.00 | 13.52 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.88 | 1.00 | 12.37 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|-----------|-----------|-----------|
| ● Investment | 13.95 (56) | 13.95 (56) | 49.60 (13) | -4.04 (81) | 2.78 (83) | N/A | N/A |
| ● Index | 14.16 (48) | 14.16 (48) | 42.68 (37) | 0.55 (14) | 8.86 (12) | 15.61 (8) | 19.50 (7) |
| Median | 14.07 | 14.07 | 40.78 | -1.75 | 5.70 | 12.63 | 16.40 |

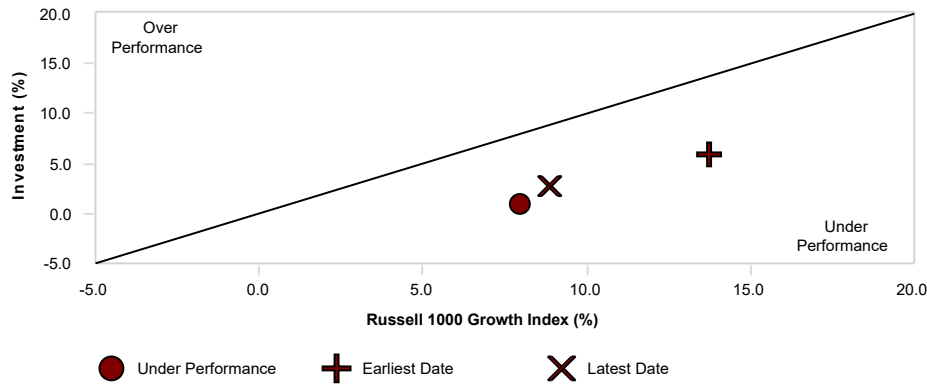
| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 28.83 (25) | -34.66 (88) | 22.39 (83) | N/A | N/A | N/A |
| ● Index | 27.72 (35) | -22.59 (20) | 27.32 (30) | 37.53 (31) | 3.71 (30) | 26.30 (36) |
| Median | 26.25 | -27.74 | 25.85 | 34.07 | 2.15 | 24.80 |

Comparative Performance

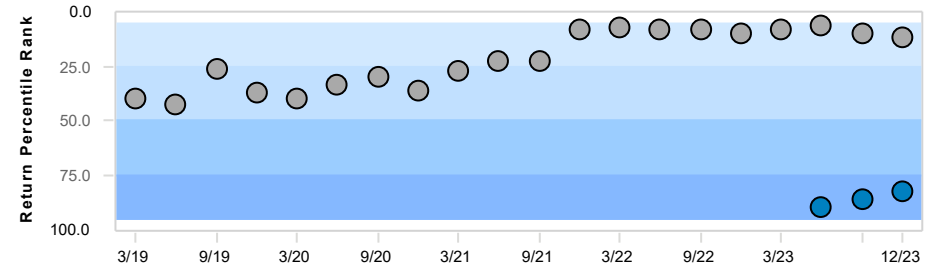
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.81 (24) | 16.02 (3) | 16.44 (20) | -1.88 (95) | -4.64 (58) | -24.98 (88) |
| Russell 1000 Growth Index | -3.13 (36) | 12.81 (45) | 14.37 (37) | 2.20 (57) | -3.60 (26) | -20.92 (40) |
| IM U.S. Large Cap Growth Equity (MF) Median | -3.54 | 12.69 | 13.68 | 2.48 | -4.41 | -21.94 |



3 Yr Rolling Under/Over Performance - 5 Years

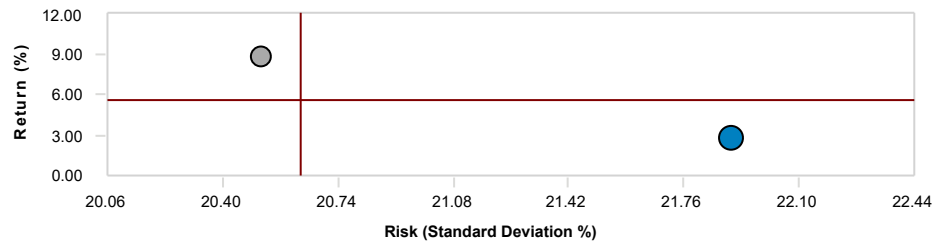


3 Yr Rolling Percentile Ranking - 5 Years



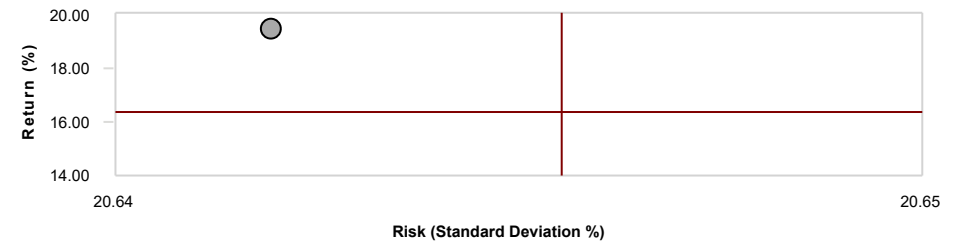
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| ● Investment | 3 | 0 (0%) | 0 (0%) | 0 (0%) | 3 (100%) |
| ● Index | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 2.78 | 21.90 |
| ● Index | 8.86 | 20.51 |
| — Median | 5.70 | 20.63 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | N/A | N/A |
| ● Index | 19.50 | 20.64 |
| — Median | 16.40 | 20.65 |

Historical Statistics - 3 Years

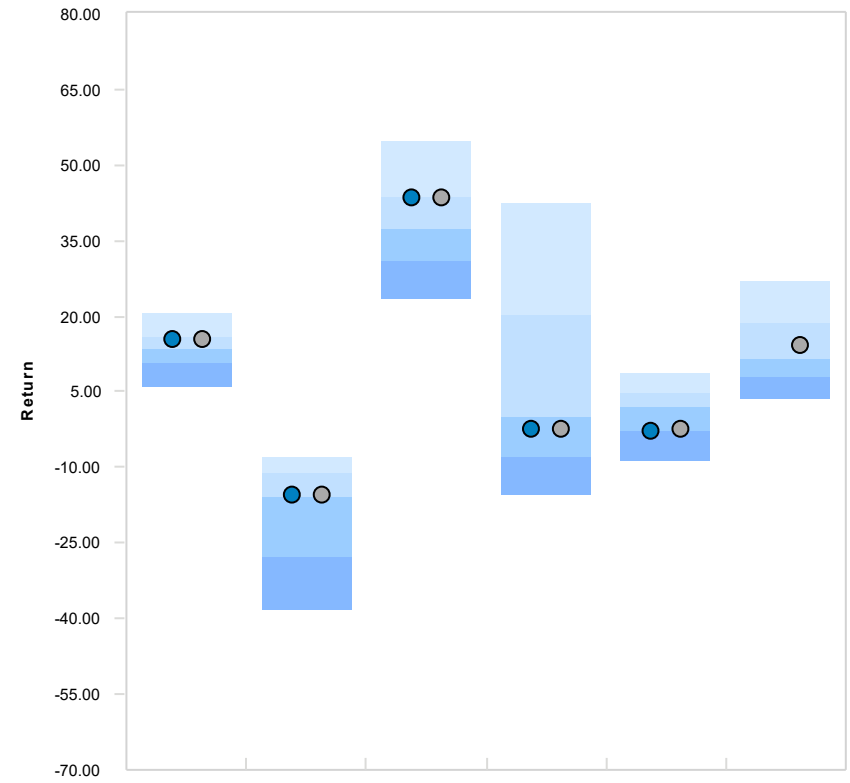
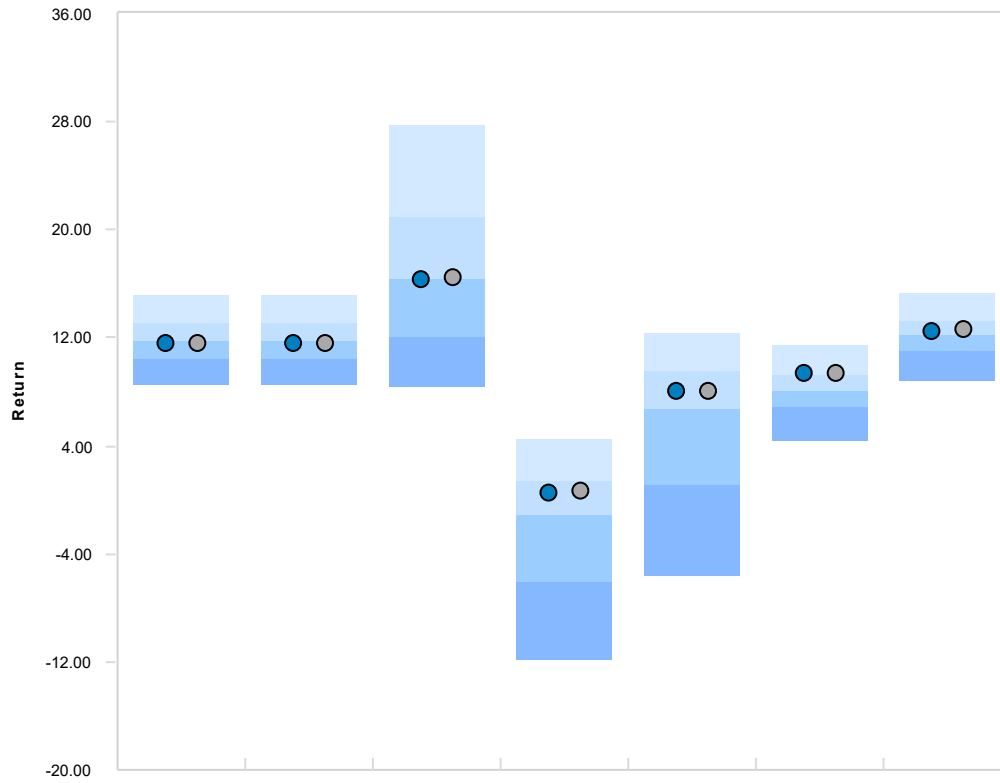
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 4.51 | 91.29 | 109.71 | -5.79 | -1.21 | 0.14 | 1.05 | 15.46 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.42 | 1.00 | 13.52 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.88 | 1.00 | 12.37 |



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



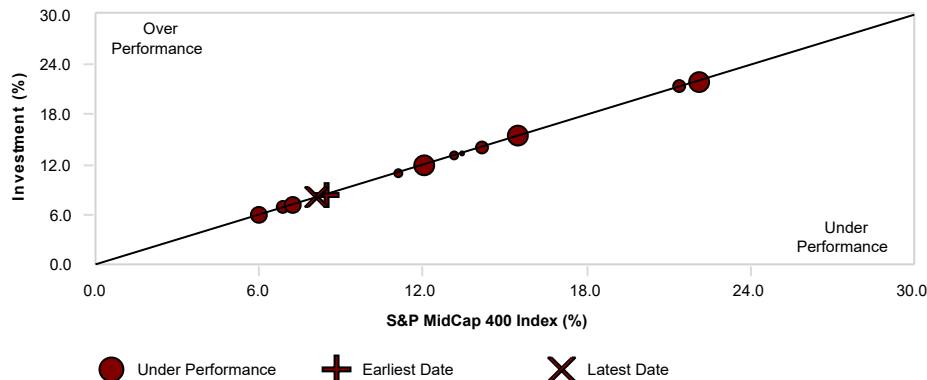
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|------------|------------|------------|-----------|-----------|-----------|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 11.65 (52) | 11.65 (52) | 16.36 (50) | 0.55 (35) | 8.02 (40) | 9.39 (24) | 12.55 (45) | 15.44 (30) | -15.30 (49) | 43.60 (24) | -2.23 (57) | -2.55 (75) | N/A |
| ● Index | 11.67 (52) | 11.67 (52) | 16.44 (50) | 0.61 (34) | 8.09 (40) | 9.46 (22) | 12.62 (42) | 15.51 (29) | -15.25 (49) | 43.68 (24) | -2.16 (56) | -2.49 (74) | 14.21 (40) |
| Median | 11.73 | 11.73 | 16.34 | -1.10 | 6.76 | 8.12 | 12.28 | 13.38 | -15.67 | 37.14 | 0.03 | 1.97 | 11.69 |

Comparative Performance

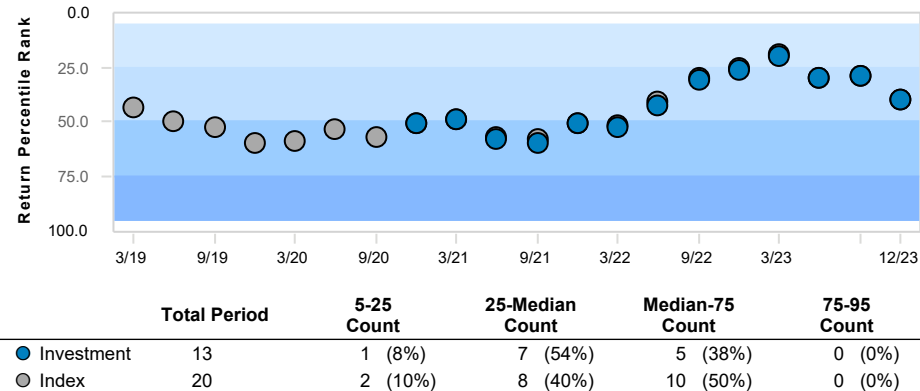
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.22 (41) | 4.83 (54) | 3.79 (50) | 10.77 (33) | -2.46 (28) | -15.43 (56) |
| S&P MidCap 400 Index | -4.20 (40) | 4.85 (53) | 3.81 (50) | 10.78 (33) | -2.46 (28) | -15.42 (55) |
| IM U.S. Mid Cap Equity (MF) Median | -4.57 | 4.99 | 3.73 | 9.19 | -4.06 | -14.80 |



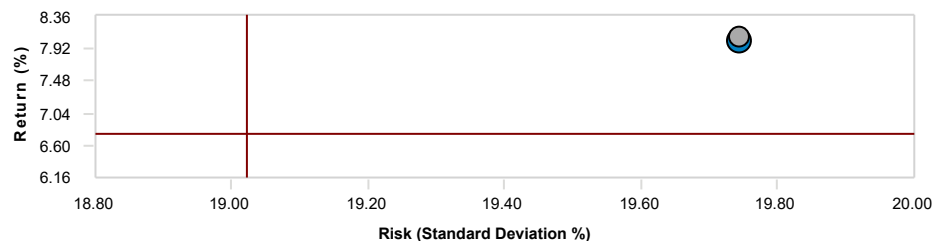
3 Yr Rolling Under/Over Performance - 5 Years



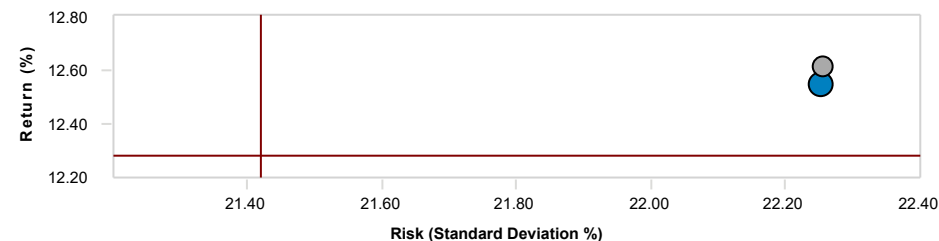
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

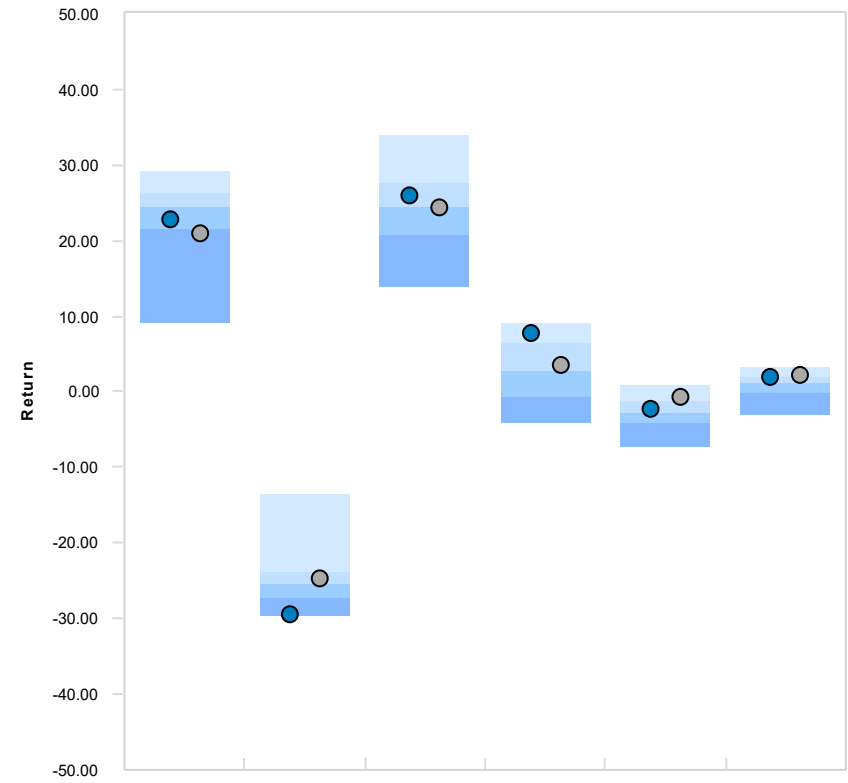
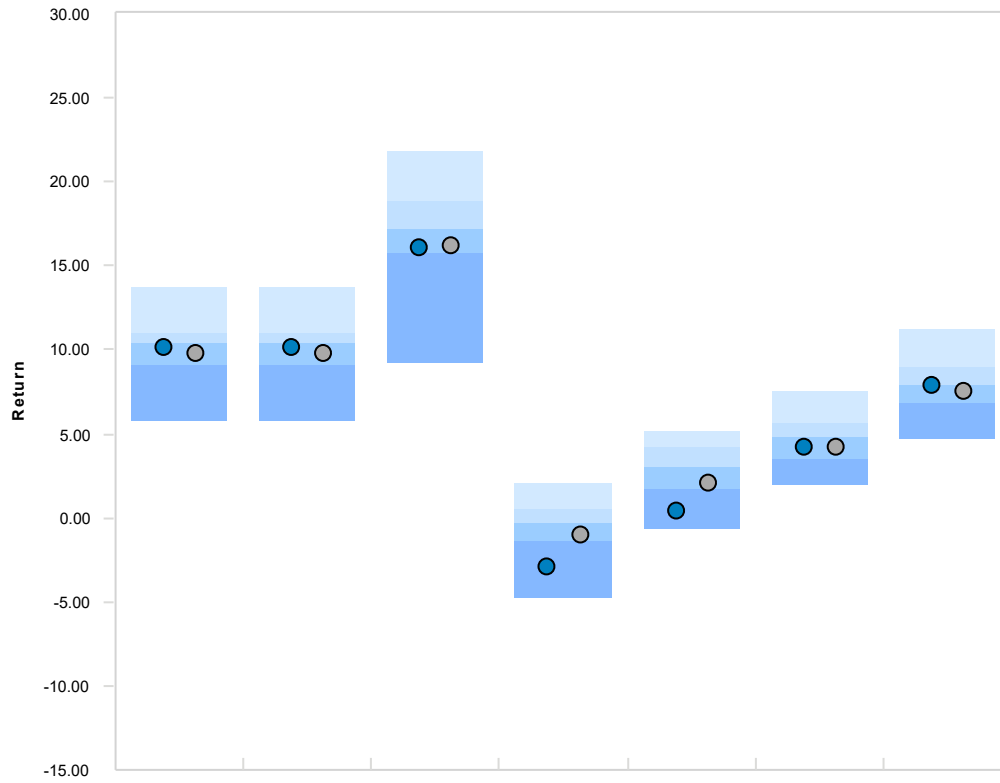
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.01 | 99.89 | 100.11 | -0.06 | -6.27 | 0.38 | 1.00 | 12.04 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.39 | 1.00 | 12.03 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.01 | 99.88 | 100.09 | -0.06 | -4.91 | 0.56 | 1.00 | 14.38 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.56 | 1.00 | 14.37 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-------------|------------|------------|------------|------------|-----------|-----------|-----------|
| ● Composite | 10.22 (57) | 10.22 (57) | 16.09 (72) | -2.83 (86) | 0.47 (89) | 4.22 (62) | 7.96 (49) |
| ● Policy | 9.82 (64) | 9.82 (64) | 16.21 (69) | -0.95 (66) | 2.04 (69) | 4.24 (62) | 7.60 (58) |
| Median | 10.41 | 10.41 | 17.20 | -0.24 | 3.05 | 4.83 | 7.92 |

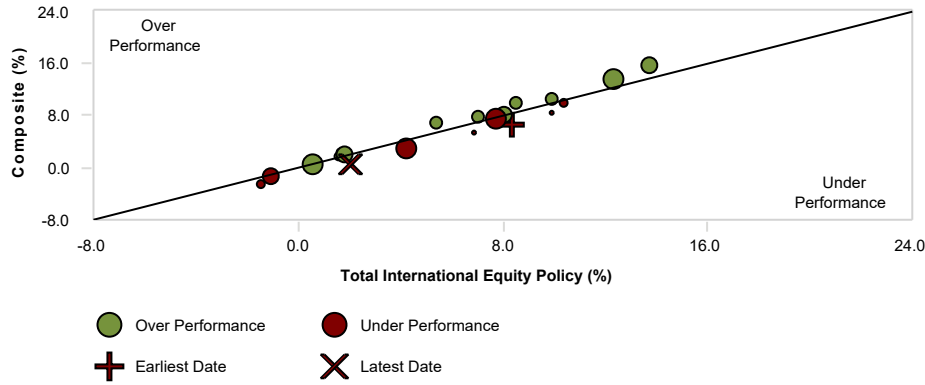
| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Composite | 22.84 (64) | -29.33 (93) | 25.90 (40) | 7.71 (20) | -2.19 (37) | 1.90 (31) |
| ● Policy | 21.02 (78) | -24.79 (34) | 24.45 (48) | 3.45 (45) | -0.72 (21) | 2.25 (19) |
| Median | 24.37 | -25.39 | 24.28 | 2.82 | -2.78 | 1.30 |

Comparative Performance

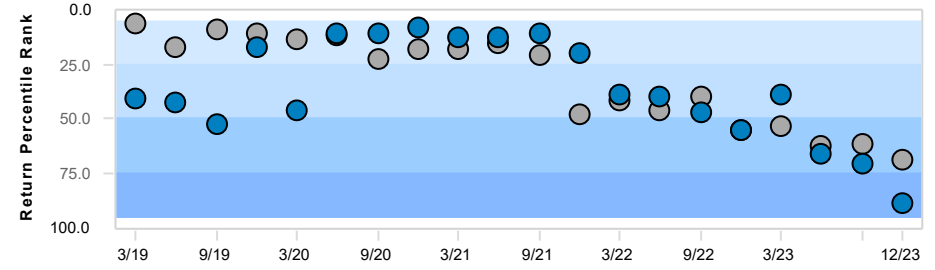
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Composite | -5.47 (60) | 2.36 (86) | 8.86 (40) | 16.63 (61) | -10.49 (64) | -13.78 (70) |
| Total International Equity Policy | -3.68 (11) | 2.67 (75) | 7.00 (77) | 14.37 (82) | -9.80 (40) | -13.54 (62) |
| IM International Large Cap Core Equity (MF) Median | -4.98 | 3.20 | 8.49 | 17.28 | -10.20 | -13.27 |



3 Yr Rolling Under/Over Performance - 5 Years

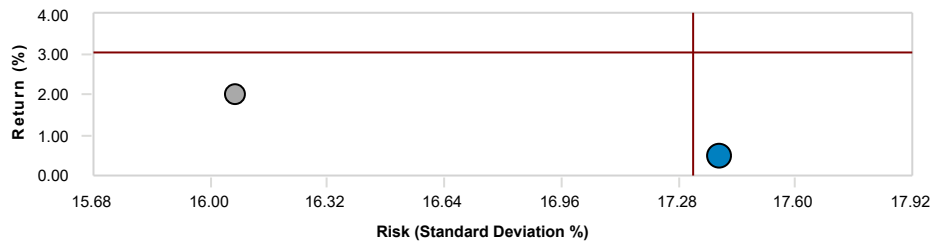


3 Yr Rolling Percentile Ranking - 5 Years



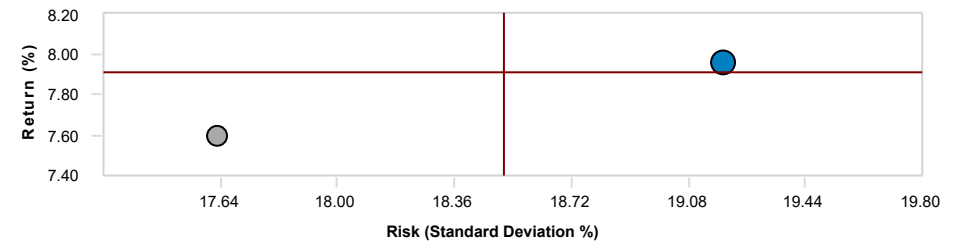
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------|--------------|------------|-----------------|-----------------|-------------|
| ● Composite | 20 | 8 (40%) | 7 (35%) | 4 (20%) | 1 (5%) |
| ● Policy | 20 | 11 (55%) | 4 (20%) | 5 (25%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------|--------|--------------------|
| ● Composite | 0.47 | 17.39 |
| ● Policy | 2.04 | 16.06 |
| — Median | 3.05 | 17.32 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------|--------|--------------------|
| ● Composite | 7.96 | 19.19 |
| ● Policy | 7.60 | 17.63 |
| — Median | 7.92 | 18.51 |

Historical Statistics - 3 Years

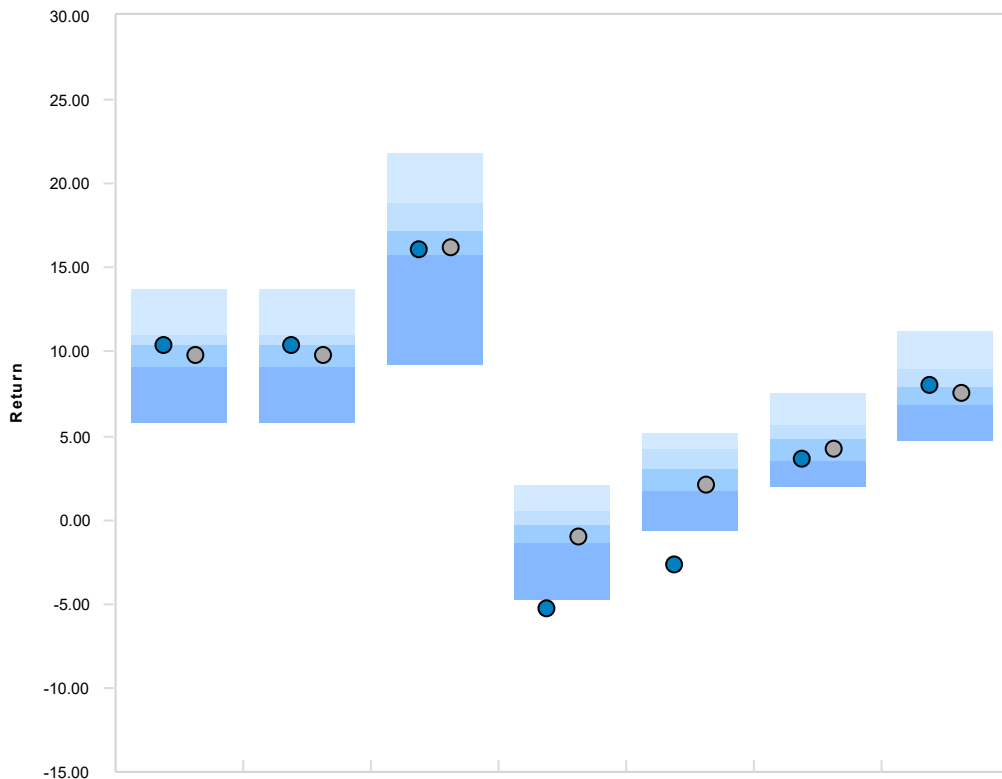
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Composite | 3.69 | 105.42 | 112.65 | -1.52 | -0.36 | -0.01 | 1.06 | 11.69 |
| Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.07 | 1.00 | 10.70 |

Historical Statistics - 5 Years

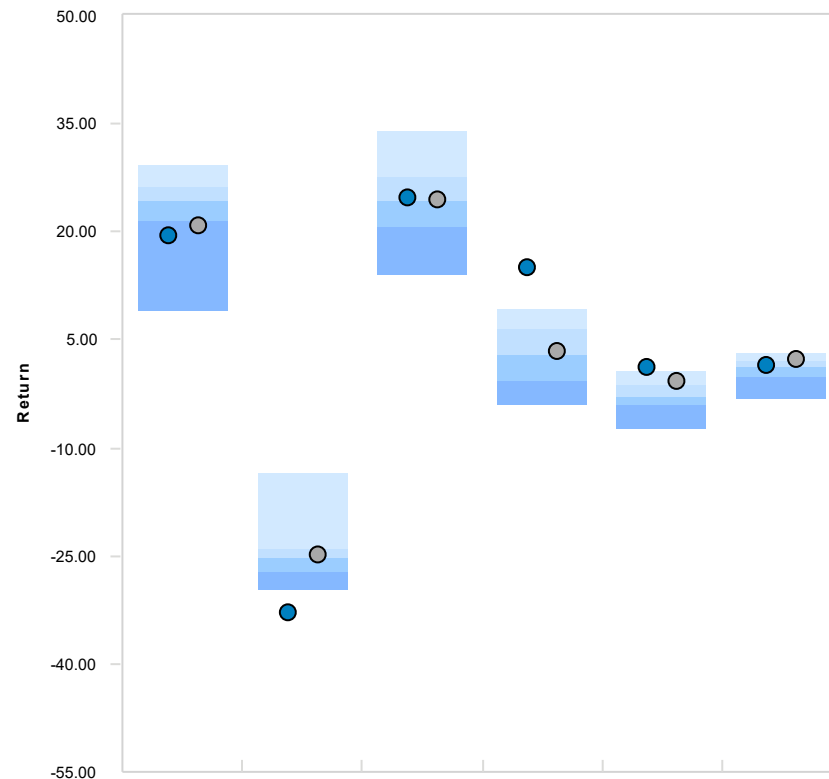
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Composite | 3.46 | 108.84 | 109.63 | -0.02 | 0.18 | 0.40 | 1.07 | 12.56 |
| Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.40 | 1.00 | 11.57 |



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------|------------|------------|------------|------------|-------------|-----------|-----------|
| ● Investment | 10.37 (54) | 10.37 (54) | 16.05 (72) | -5.30 (97) | -2.66 (100) | 3.67 (72) | 8.04 (47) |
| ● Index | 9.82 (64) | 9.82 (64) | 16.21 (69) | -0.95 (66) | 2.04 (69) | 4.24 (62) | 7.60 (58) |
| Median | 10.41 | 10.41 | 17.20 | -0.24 | 3.05 | 4.83 | 7.92 |



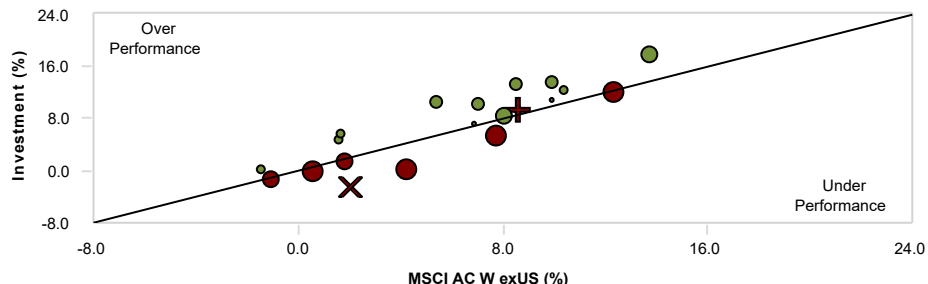
| | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 19.64 (85) | -32.85 (100) | 24.76 (46) | 14.97 (1) | 1.14 (5) | 1.47 (46) |
| ● Index | 21.02 (78) | -24.79 (34) | 24.45 (48) | 3.45 (45) | -0.72 (21) | 2.25 (19) |
| Median | 24.37 | -25.39 | 24.28 | 2.82 | -2.78 | 1.30 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 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 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -6.33 (72) | 2.16 (88) | 9.87 (25) | 13.78 (86) | -9.33 (27) | -14.65 (84) |
| MSCI AC W exUS | -3.68 (11) | 2.67 (75) | 7.00 (77) | 14.37 (82) | -9.80 (40) | -13.54 (62) |
| IM International Large Cap Core Equity (MF) Median | -4.98 | 3.20 | 8.49 | 17.28 | -10.20 | -13.27 |

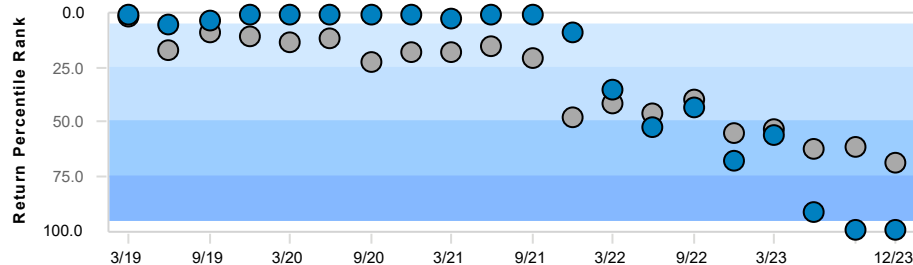


3 Yr Rolling Under/Over Performance - 5 Years



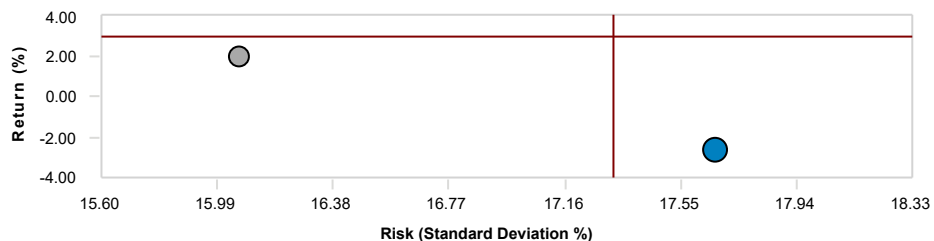
● Over Performance ● Under Performance
 + Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



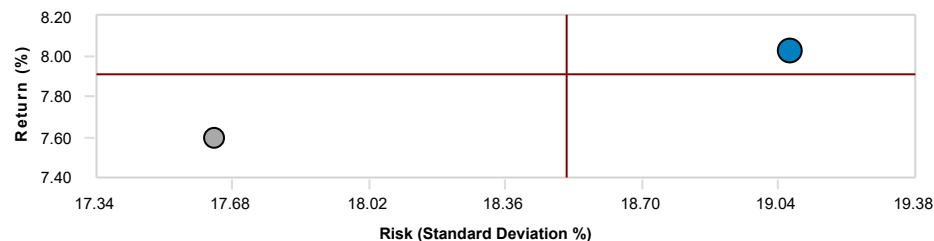
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| ● Investment | 20 | 12 (60%) | 2 (10%) | 3 (15%) | 3 (15%) |
| ● Index | 20 | 11 (55%) | 4 (20%) | 5 (25%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | -2.66 | 17.67 |
| ● Index | 2.04 | 16.06 |
| — Median | 3.05 | 17.32 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 8.04 | 19.07 |
| ● Index | 7.60 | 17.63 |
| — Median | 7.92 | 18.51 |

Historical Statistics - 3 Years

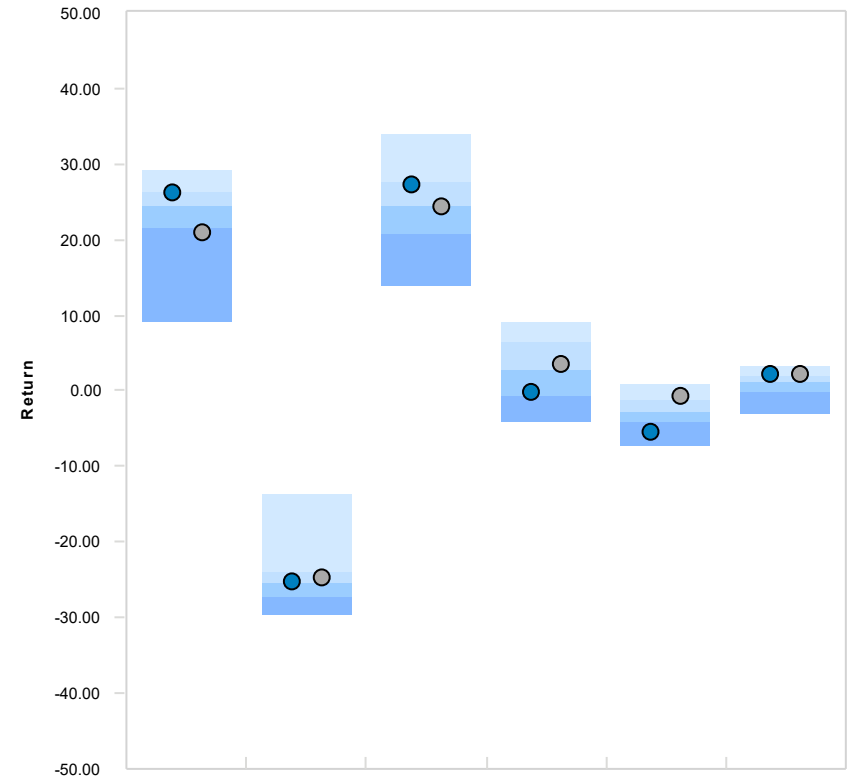
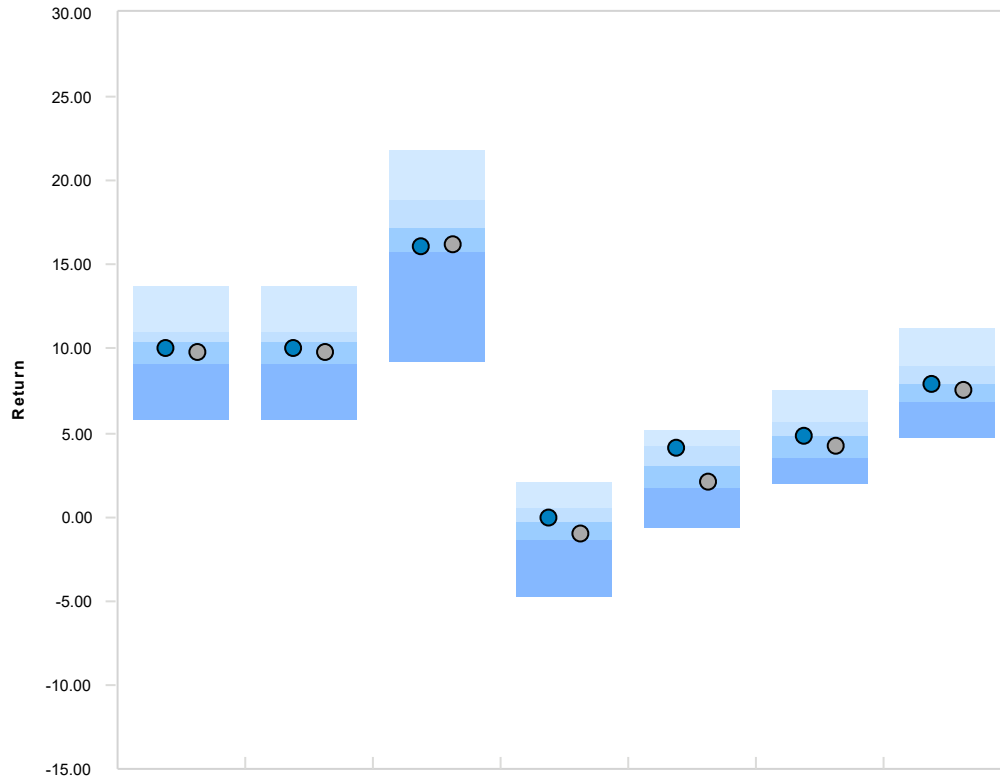
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 4.64 | 98.64 | 119.65 | -4.56 | -0.96 | -0.19 | 1.06 | 12.35 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.07 | 1.00 | 10.70 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 4.44 | 108.27 | 108.58 | 0.20 | 0.15 | 0.40 | 1.05 | 12.35 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.40 | 1.00 | 11.57 |



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



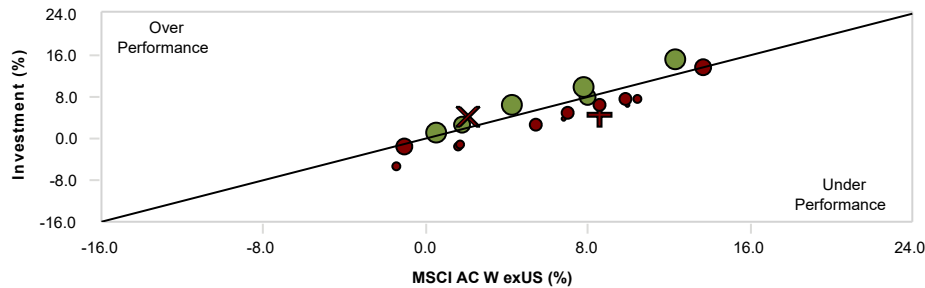
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|------------|------------|------------|------------|-----------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 10.06 (59) | 10.06 (59) | 16.12 (71) | -0.09 (47) | 4.15 (28) | 4.80 (53) | 7.88 (52) | 26.30 (25) | -25.08 (41) | 27.29 (27) | -0.06 (71) | -5.52 (90) | 2.26 (18) |
| ● Index | 9.82 (64) | 9.82 (64) | 16.21 (69) | -0.95 (66) | 2.04 (69) | 4.24 (62) | 7.60 (58) | 21.02 (78) | -24.79 (34) | 24.45 (48) | 3.45 (45) | -0.72 (21) | 2.25 (19) |
| Median | 10.41 | 10.41 | 17.20 | -0.24 | 3.05 | 4.83 | 7.92 | 24.37 | -25.39 | 24.28 | 2.82 | -2.78 | 1.30 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 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 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.58 (34) | 2.55 (77) | 7.82 (72) | 19.71 (8) | -11.71 (91) | -12.84 (42) |
| MSCI AC W exUS | -3.68 (11) | 2.67 (75) | 7.00 (77) | 14.37 (82) | -9.80 (40) | -13.54 (62) |
| IM International Large Cap Core Equity (MF) Median | -4.98 | 3.20 | 8.49 | 17.28 | -10.20 | -13.27 |

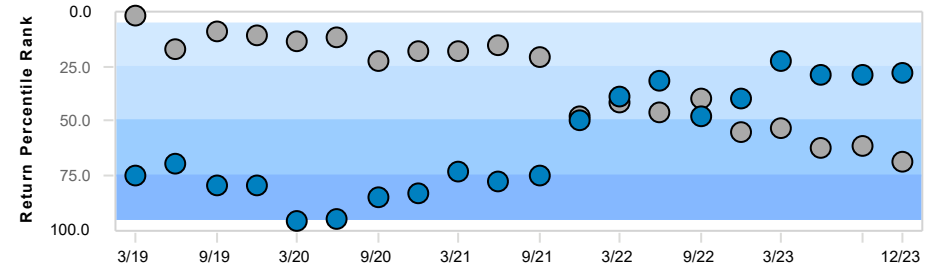


3 Yr Rolling Under/Over Performance - 5 Years



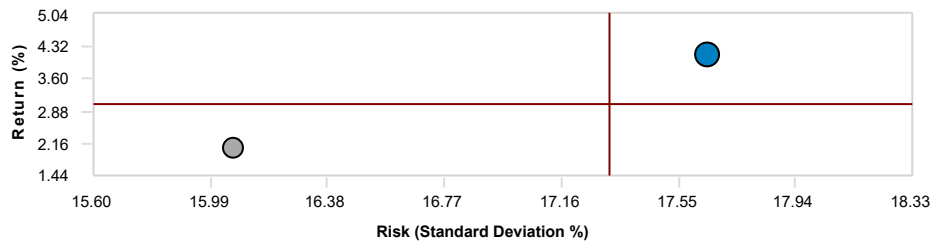
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



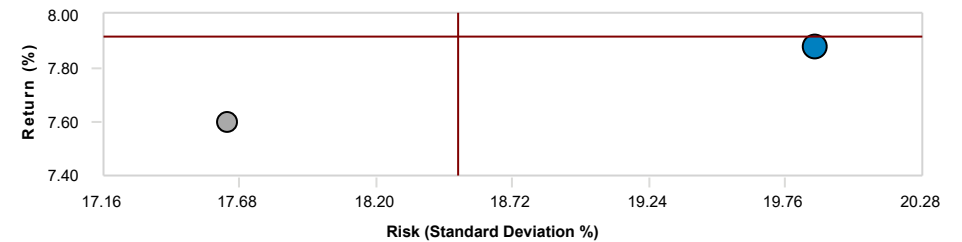
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--|--------------|------------|-----------------|-----------------|-------------|
| ● Investment | 20 | 1 (5%) | 8 (40%) | 4 (20%) | 7 (35%) |
| ● Index | 20 | 11 (55%) | 4 (20%) | 5 (25%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Investment | 4.15 | 17.64 |
| ● Index | 2.04 | 16.06 |
| — Median | 3.05 | 17.32 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--|--------|--------------------|
| ● Investment | 7.88 | 19.87 |
| ● Index | 7.60 | 17.63 |
| — Median | 7.92 | 18.51 |

Historical Statistics - 3 Years

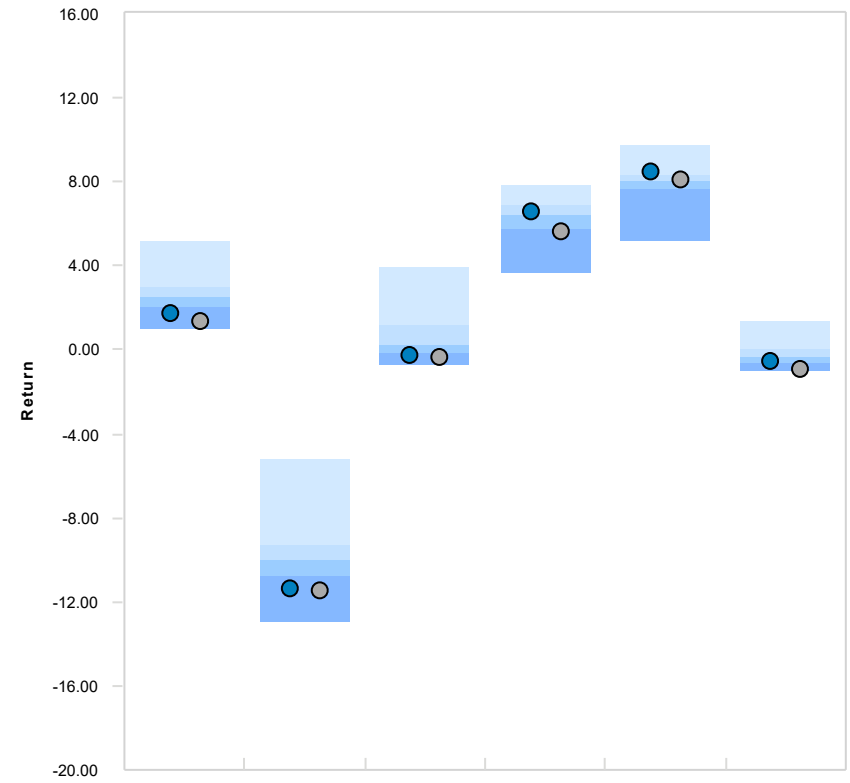
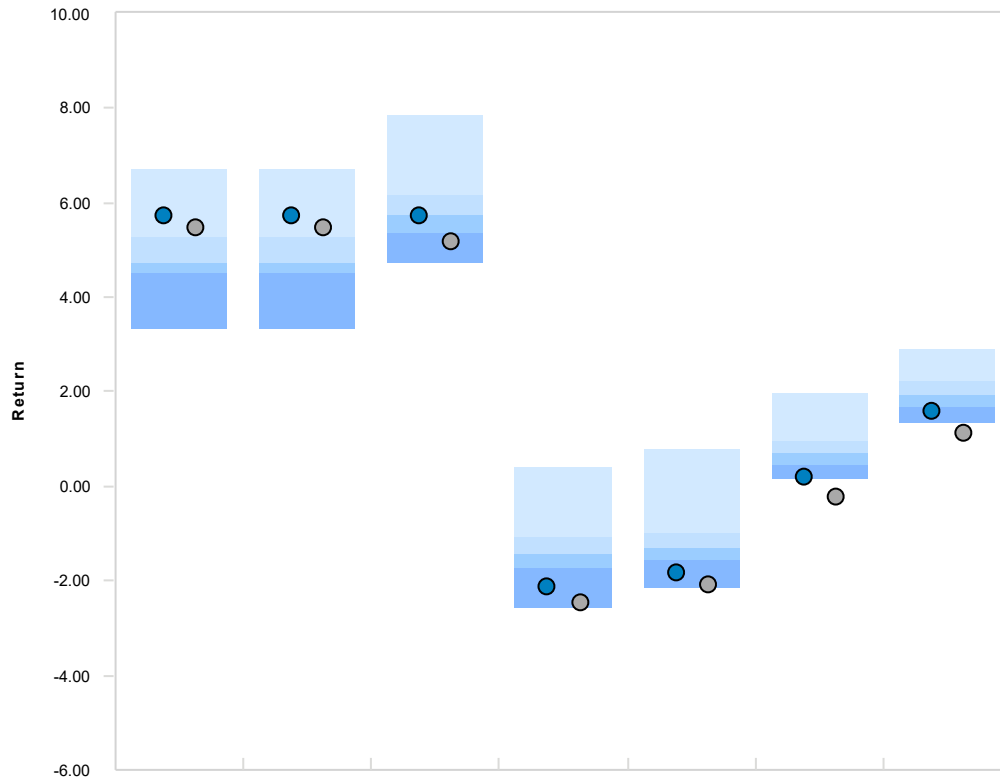
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 4.95 | 113.63 | 104.74 | 2.15 | 0.47 | 0.20 | 1.06 | 11.40 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.07 | 1.00 | 10.70 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 4.91 | 109.87 | 110.79 | -0.16 | 0.14 | 0.39 | 1.10 | 13.15 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.40 | 1.00 | 11.57 |



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



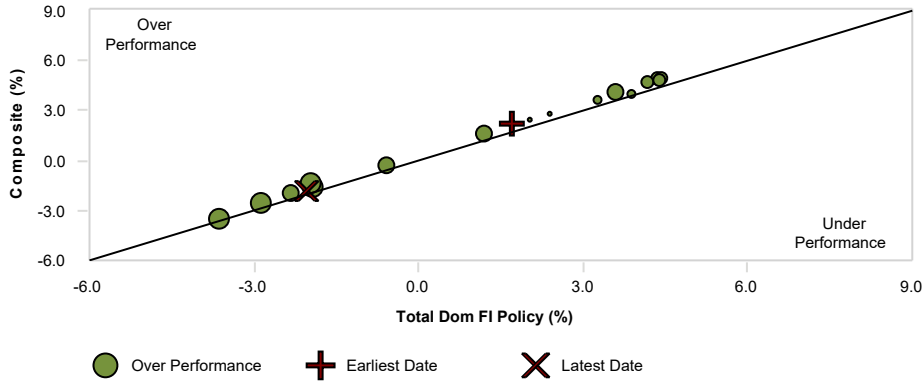
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|-------------|-----------|-----------|-----------|------------|------------|------------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Composite | 5.73 (14) | 5.73 (14) | 5.74 (50) | -2.12 (89) | -1.83 (93) | 0.21 (95) | 1.59 (87) | 1.72 (83) | -11.35 (87) | -0.24 (80) | 6.55 (45) | 8.49 (18) | -0.53 (63) |
| ● Policy | 5.50 (23) | 5.50 (23) | 5.18 (88) | -2.44 (94) | -2.06 (95) | -0.20 (98) | 1.14 (98) | 1.42 (89) | -11.49 (89) | -0.38 (88) | 5.66 (79) | 8.08 (46) | -0.93 (95) |
| Median | 4.72 | 4.72 | 5.74 | -1.42 | -1.30 | 0.72 | 1.94 | 2.54 | -10.03 | 0.28 | 6.43 | 8.03 | -0.36 |

Comparative Performance

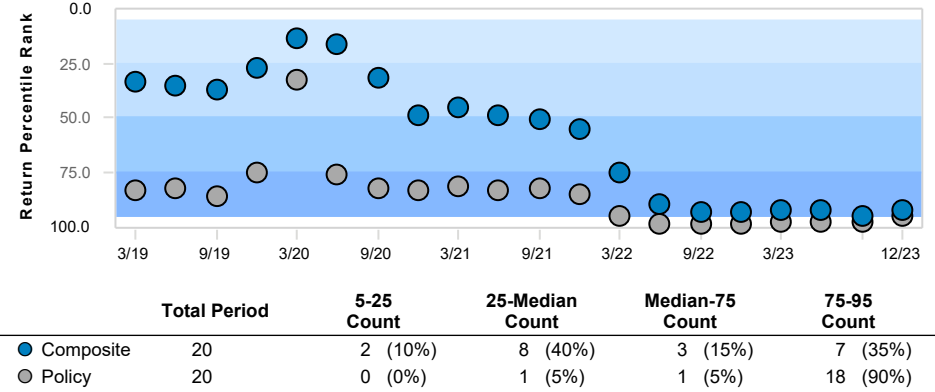
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Composite | -2.11 (90) | -0.41 (41) | 2.58 (21) | 1.71 (37) | -3.66 (91) | -3.05 (81) |
| Total Dom FI Policy | -1.89 (87) | -0.75 (82) | 2.39 (51) | 1.72 (35) | -3.84 (93) | -2.93 (79) |
| IM U.S. Intermediate Duration (SA+CF) Median | -0.84 | -0.47 | 2.39 | 1.58 | -2.96 | -2.56 |



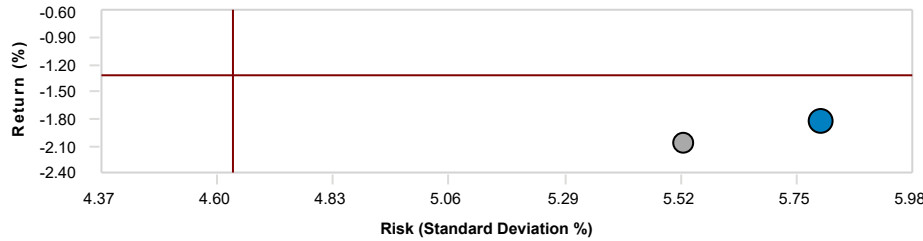
3 Yr Rolling Under/Over Performance - 5 Years



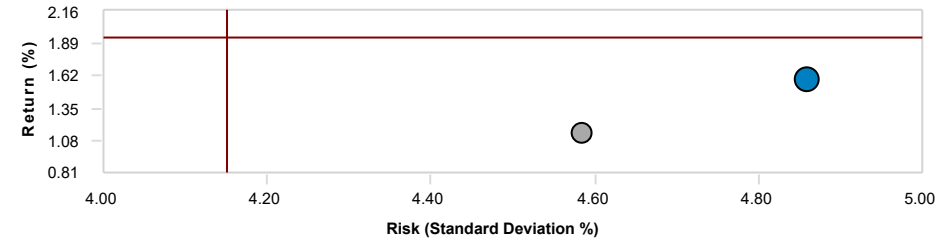
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

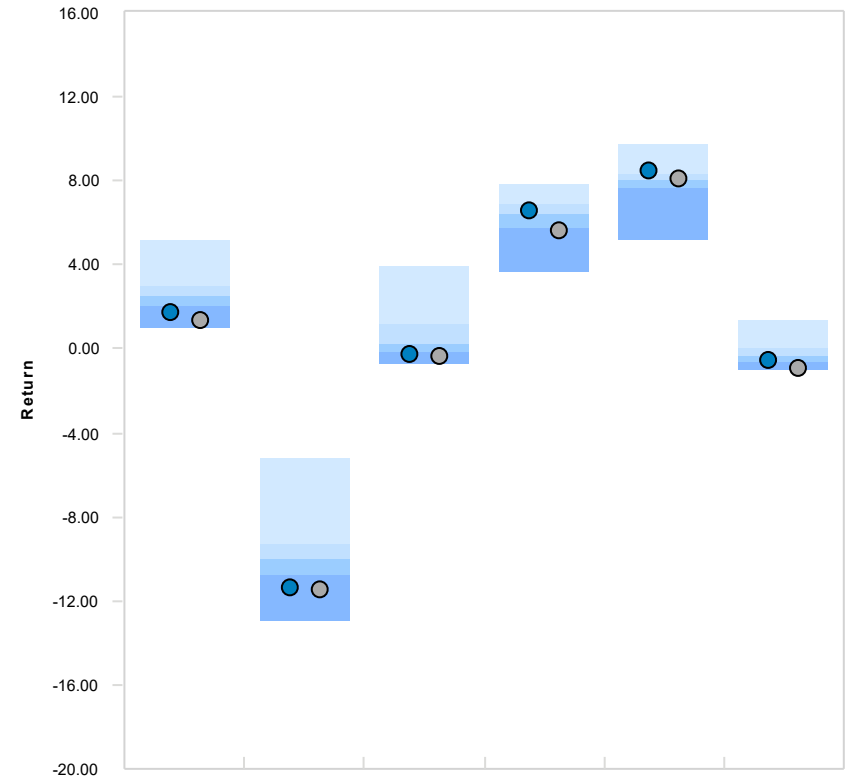
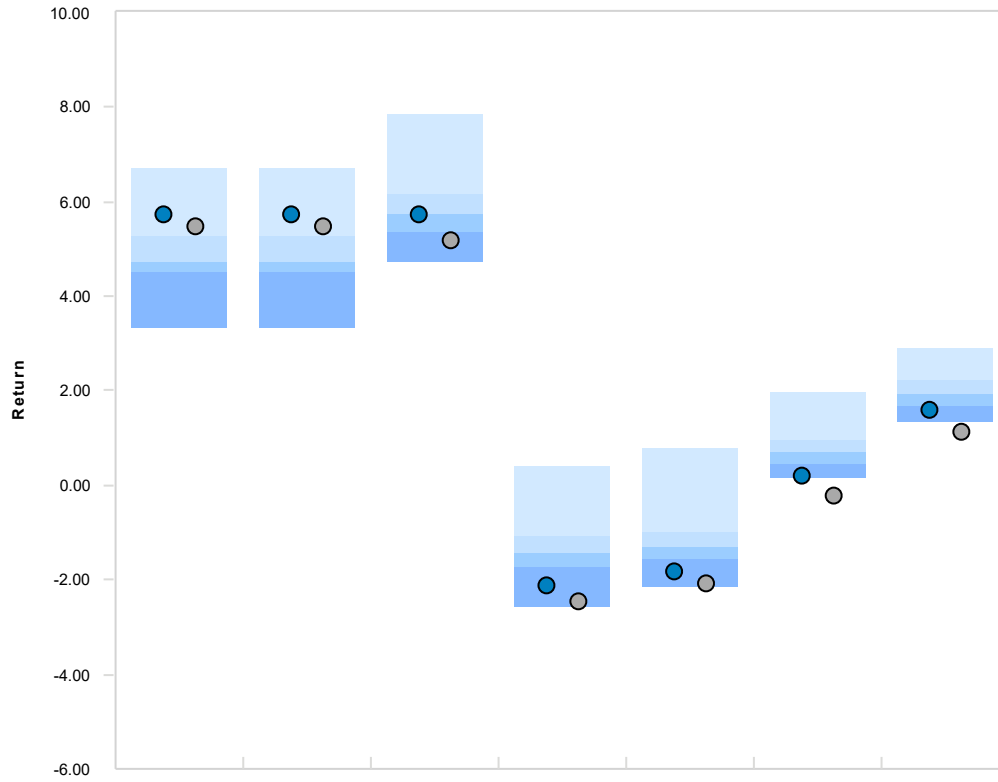
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Composite | 0.49 | 107.94 | 103.09 | 0.34 | 0.51 | -0.67 | 1.05 | 4.02 |
| Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.75 | 1.00 | 3.95 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Composite | 0.62 | 110.99 | 104.61 | 0.40 | 0.75 | -0.03 | 1.05 | 3.13 |
| Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.14 | 1.00 | 3.07 |



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



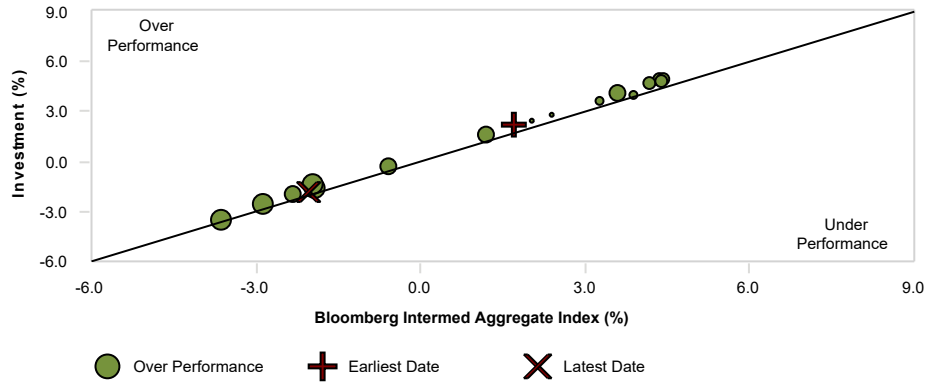
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|-----------|-----------|-----------|------------|------------|------------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 5.73 (14) | 5.73 (14) | 5.74 (50) | -2.12 (89) | -1.83 (93) | 0.21 (95) | 1.59 (87) | 1.72 (83) | -11.35 (87) | -0.24 (80) | 6.55 (45) | 8.49 (18) | -0.53 (63) |
| ● Index | 5.50 (23) | 5.50 (23) | 5.18 (88) | -2.44 (94) | -2.06 (95) | -0.20 (98) | 1.14 (98) | 1.42 (89) | -11.49 (89) | -0.38 (88) | 5.66 (79) | 8.08 (46) | -0.93 (95) |
| Median | 4.72 | 4.72 | 5.74 | -1.42 | -1.30 | 0.72 | 1.94 | 2.54 | -10.03 | 0.28 | 6.43 | 8.03 | -0.36 |

Comparative Performance

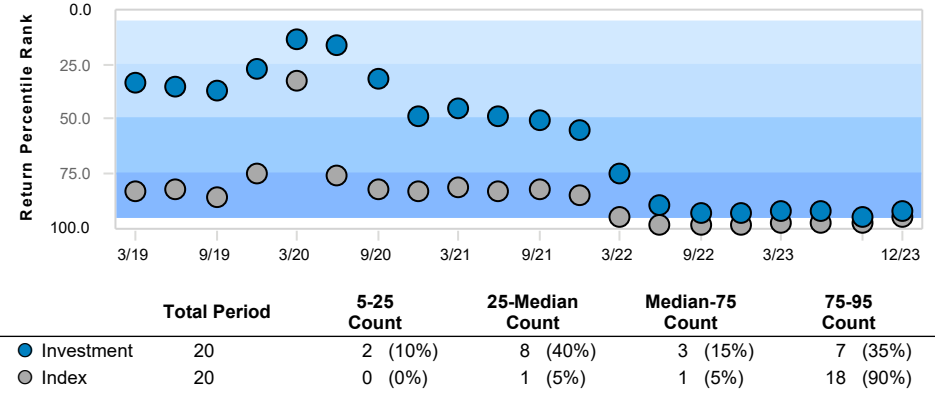
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.11 (90) | -0.41 (41) | 2.58 (21) | 1.71 (37) | -3.66 (91) | -3.05 (81) |
| Bloomberg Intermed Aggregate Index | -1.89 (87) | -0.75 (82) | 2.39 (51) | 1.72 (35) | -3.84 (93) | -2.93 (79) |
| IM U.S. Intermediate Duration (SA+CF) Median | -0.84 | -0.47 | 2.39 | 1.58 | -2.96 | -2.56 |



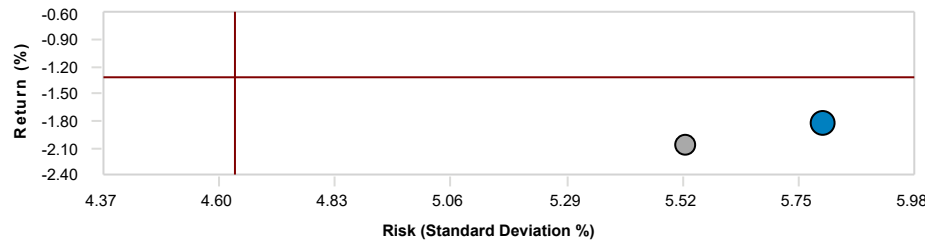
3 Yr Rolling Under/Over Performance - 5 Years



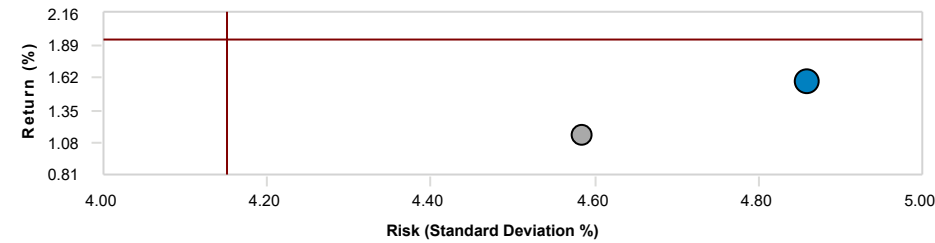
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

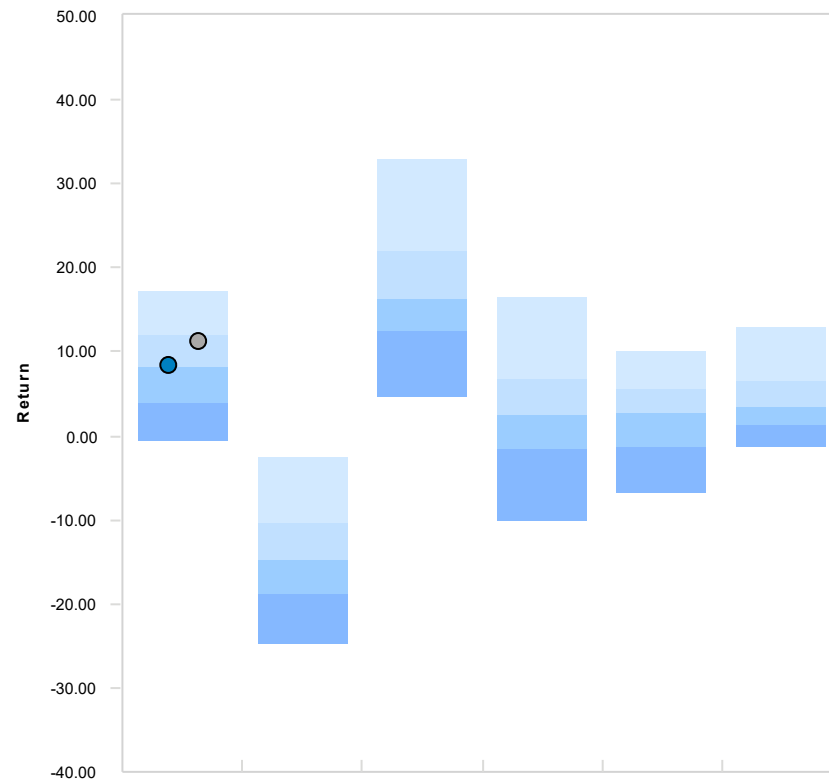
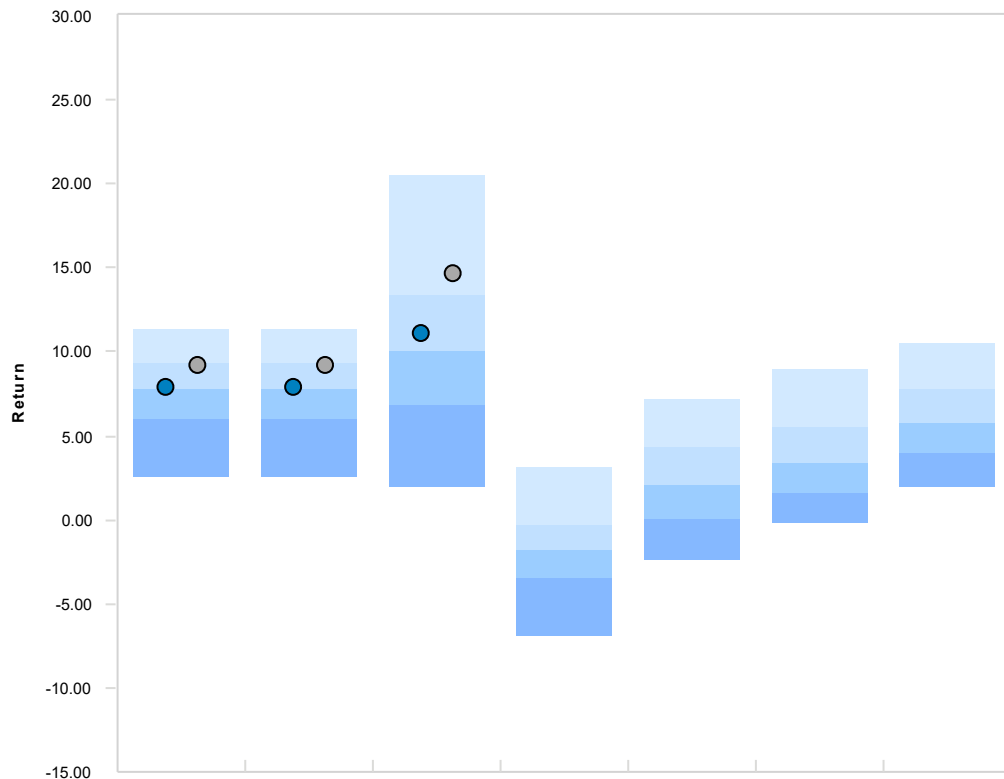
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.49 | 107.94 | 103.09 | 0.34 | 0.51 | -0.67 | 1.05 | 4.02 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.75 | 1.00 | 3.95 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 0.62 | 110.99 | 104.62 | 0.40 | 0.75 | -0.03 | 1.05 | 3.13 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.14 | 1.00 | 3.07 |



Peer Group Analysis - IM Flexible Portfolio (MF)



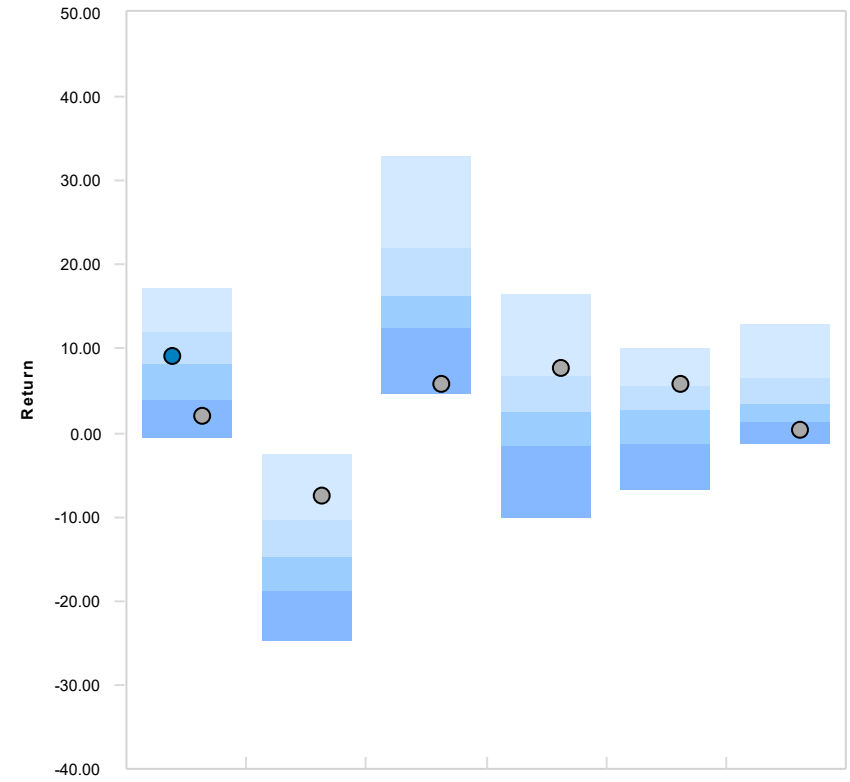
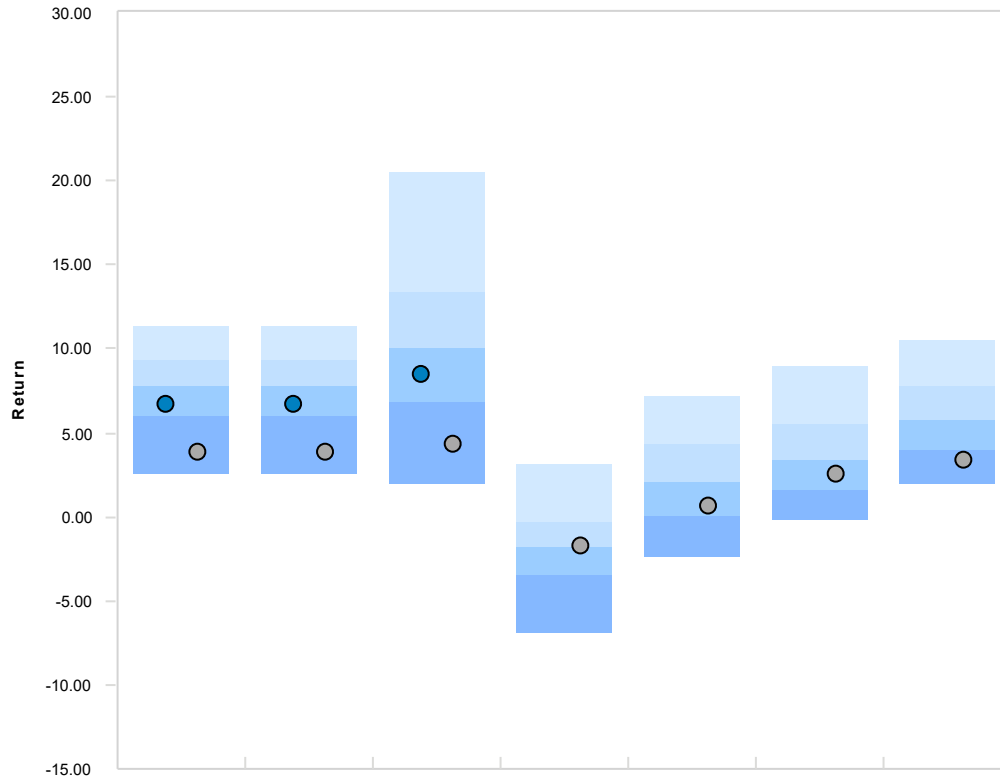
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|-----------|-----------|------------|-------|------|------|------|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 7.93 (49) | 7.93 (49) | 11.11 (43) | N/A | N/A | N/A | N/A | ● Investment | 8.38 (49) | N/A | N/A | N/A | N/A | N/A |
| ● Policy | 9.18 (28) | 9.18 (28) | 14.72 (17) | N/A | N/A | N/A | N/A | ● Policy | 11.30 (27) | N/A | N/A | N/A | N/A | N/A |
| Median | 7.85 | 7.85 | 10.02 | -1.78 | 2.05 | 3.41 | 5.81 | Median | 8.27 | -14.78 | 16.31 | 2.57 | 2.64 | 3.46 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 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 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -1.79 (40) | 1.42 (67) | 3.34 (45) | 5.29 (49) | N/A | N/A |
| BlackRock Benchmark | -3.28 (66) | 3.06 (33) | 5.41 (14) | 5.93 (44) | N/A | N/A |
| IM Flexible Portfolio (MF) Median | -2.52 | 2.12 | 2.87 | 5.09 | -4.54 | -10.06 |



Peer Group Analysis - IM Flexible Portfolio (MF)



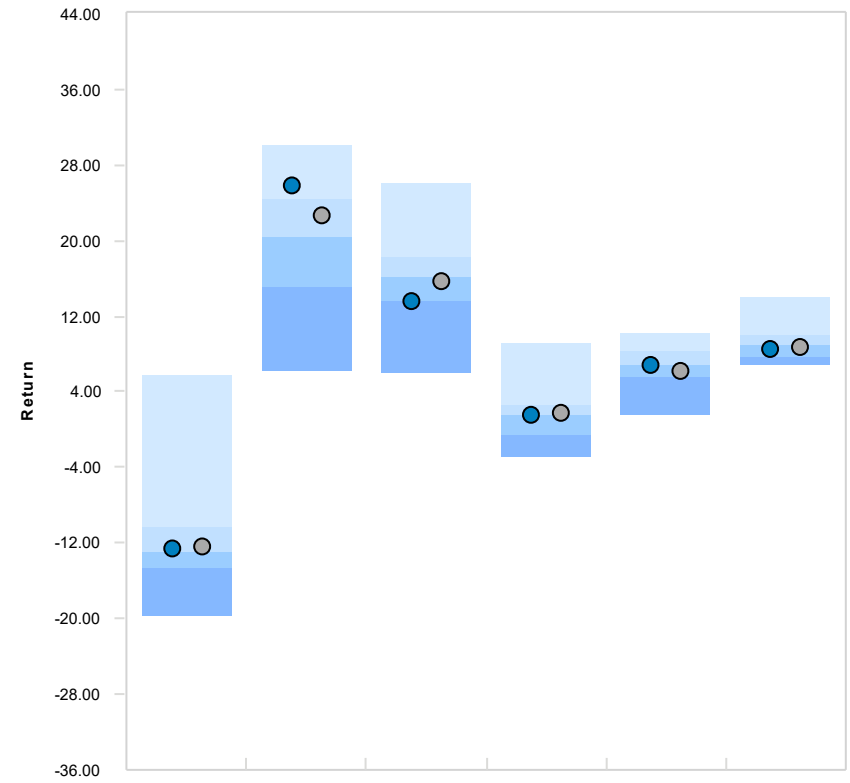
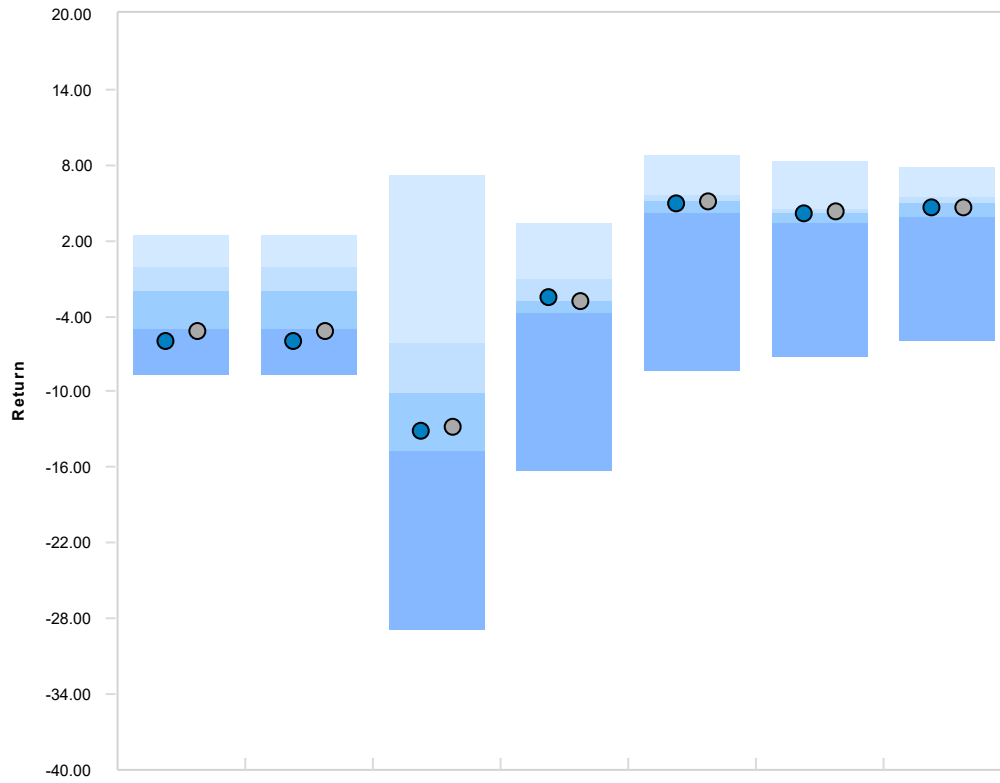
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | 6.77 (67) | 6.77 (67) | 8.56 (62) | N/A | N/A | N/A | N/A | 9.09 (43) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 3.89 (92) | 3.89 (92) | 4.36 (93) | -1.66 (48) | 0.73 (68) | 2.59 (61) | 3.43 (88) | 2.11 (87) | -7.44 (13) | 5.75 (93) | 7.75 (20) | 5.75 (24) | 0.33 (85) |
| Median | 7.85 | 7.85 | 10.02 | -1.78 | 2.05 | 3.41 | 5.81 | 8.27 | -14.78 | 16.31 | 2.57 | 2.64 | 3.46 |

Comparative Performance

| | 1 Qtr Ending Sep-2023 | 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 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.20 (46) | 0.74 (79) | 3.21 (46) | 7.28 (29) | N/A | N/A |
| Blmbg. U.S. TIPS 1-10 Year | -1.00 (28) | -1.42 (96) | 2.94 (50) | 1.64 (82) | -3.94 (43) | -3.42 (8) |
| IM Flexible Portfolio (MF) Median | -2.52 | 2.12 | 2.87 | 5.09 | -4.54 | -10.06 |



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



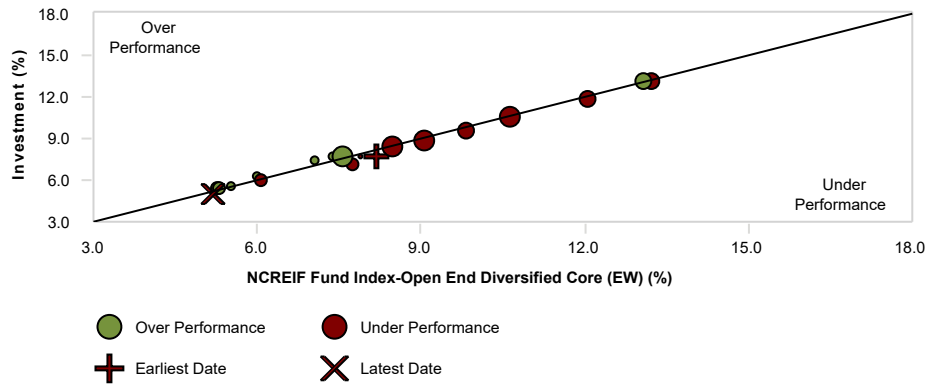
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 | Oct-2017 To Sep-2018 |
|--------------|------------|------------|-------------|------------|-----------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Investment | -5.99 (88) | -5.99 (88) | -13.06 (72) | -2.50 (35) | 5.00 (63) | 4.14 (52) | 4.57 (64) | -12.54 (45) | 25.79 (18) | 13.51 (75) | 1.62 (49) | 6.81 (50) | 8.50 (61) |
| ● Index | -5.23 (77) | -5.23 (77) | -12.71 (71) | -2.72 (36) | 5.19 (50) | 4.27 (48) | 4.63 (63) | -12.40 (39) | 22.76 (40) | 15.75 (54) | 1.74 (43) | 6.17 (70) | 8.82 (56) |
| Median | -2.08 | -2.08 | -10.01 | -2.77 | 5.19 | 4.19 | 4.91 | -12.90 | 20.33 | 16.09 | 1.58 | 6.80 | 8.93 |

Comparative Performance

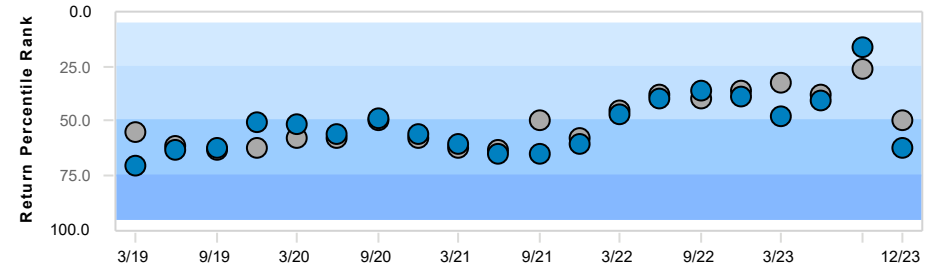
| | 1 Qtr Ending Sep-2023 | 1 Qtr Ending Jun-2023 | 1 Qtr Ending Mar-2023 | 1 Qtr Ending Dec-2022 | 1 Qtr Ending Sep-2022 | 1 Qtr Ending Jun-2022 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.22 (39) | -2.22 (65) | -3.28 (65) | -5.42 (64) | 1.66 (22) | 4.84 (33) |
| NCREIF Fund Index-Open End Diversified Core (EW) | -1.93 (33) | -2.86 (70) | -3.31 (65) | -4.90 (48) | 0.96 (41) | 4.55 (39) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.91 | -1.98 | -2.91 | -4.97 | 0.60 | 4.33 |



3 Yr Rolling Under/Over Performance - 5 Years

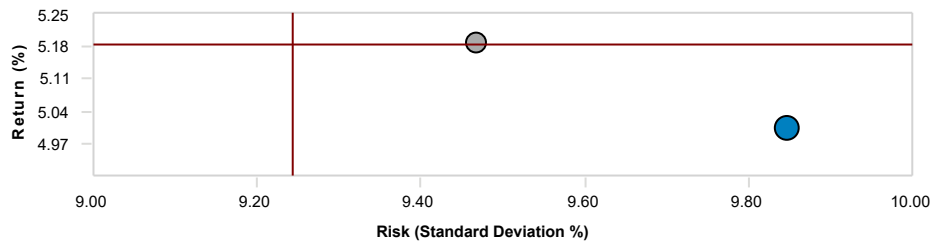


3 Yr Rolling Percentile Ranking - 5 Years



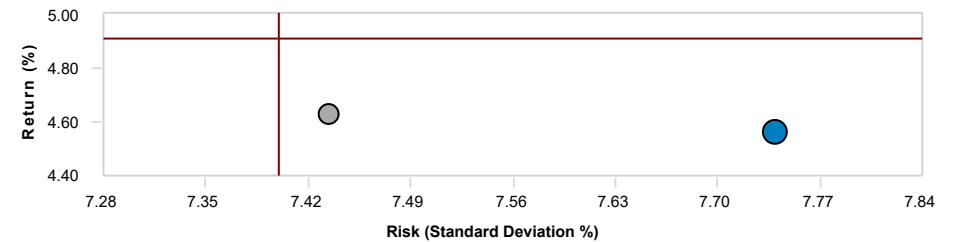
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------|--------------|------------|-----------------|-----------------|-------------|
| ● Investment | 20 | 1 (5%) | 7 (35%) | 12 (60%) | 0 (0%) |
| ● Index | 20 | 0 (0%) | 10 (50%) | 10 (50%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 5.00 | 9.85 |
| ● Index | 5.19 | 9.47 |
| — Median | 5.19 | 9.24 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Investment | 4.57 | 7.74 |
| ● Index | 4.63 | 7.43 |
| — Median | 4.91 | 7.40 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 1.35 | 101.33 | 104.91 | -0.31 | -0.11 | 0.30 | 1.03 | 5.35 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.32 | 1.00 | 4.97 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Investment | 1.13 | 101.51 | 104.37 | -0.19 | -0.03 | 0.34 | 1.03 | 4.18 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.36 | 1.00 | 3.89 |



Fernandina Beach General Employees

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



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

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

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

*Index funds are only reported for Universe Ranking



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

Comparative Performance Trailing Returns

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|--------------|-------------|--------------|-------------|---------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------------|
| Total Fund (Gross) | 7.85 | (53) | 7.85 | (53) | 12.86 | (53) | 4.56 | (40) | 8.14 | (71) | 7.17 | (73) | 6.53 | (59) | 7.45 | (69) | 07/01/1995 |
| Total Fund Policy | 8.54 | (34) | 8.54 | (34) | 15.48 | (17) | 5.08 | (29) | 10.07 | (10) | 8.85 | (12) | 7.99 | (6) | 7.78 | (42) | |
| Difference | -0.69 | | -0.69 | | -2.62 | | -0.52 | | -1.93 | | -1.68 | | -1.46 | | -0.33 | | |
| All Public Plans-Total Fund Median | 7.97 | | 7.97 | | 12.94 | | 4.15 | | 8.83 | | 7.74 | | 6.78 | | 7.68 | | |
| Total Fund (Net) | 7.77 | | 7.77 | | 12.54 | | 4.30 | | 7.87 | | 6.88 | | 6.21 | | 6.99 | | 07/01/1995 |
| Total Equity | 10.95 | | 10.95 | | 19.88 | | 6.37 | | 11.12 | | 9.41 | | 8.29 | | 10.88 | | 07/01/2009 |
| Total Equity Policy | 11.51 | | 11.51 | | 23.49 | | 6.96 | | 13.36 | | 11.46 | | 10.10 | | 12.80 | | |
| Difference | -0.56 | | -0.56 | | -3.61 | | -0.59 | | -2.24 | | -2.05 | | -1.81 | | -1.92 | | |
| Total Domestic Equity | 11.12 | (57) | 11.12 | (57) | 20.75 | (67) | 7.86 | (77) | 11.90 | (86) | 10.15 | (91) | 9.25 | (95) | 9.52 | (93) | 07/01/1995 |
| Total Domestic Equity Policy | 12.07 | (31) | 12.07 | (31) | 25.96 | (38) | 8.54 | (69) | 15.16 | (48) | 12.81 | (56) | 11.48 | (62) | 9.83 | (88) | |
| Difference | -0.95 | | -0.95 | | -5.21 | | -0.68 | | -3.26 | | -2.66 | | -2.23 | | -0.31 | | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 11.56 | | 11.56 | | 24.42 | | 9.47 | | 15.09 | | 12.98 | | 11.76 | | 10.38 | | |
| Total International Equity | 10.22 | (57) | 10.22 | (57) | 16.09 | (72) | 0.47 | (89) | 7.96 | (49) | 6.70 | (37) | 3.83 | (36) | 4.49 | (11) | 05/01/2006 |
| Total International Equity Policy | 9.82 | (64) | 9.82 | (64) | 16.21 | (69) | 2.04 | (69) | 7.60 | (58) | 6.84 | (35) | 4.37 | (20) | 3.95 | (20) | |
| Difference | 0.40 | | 0.40 | | -0.12 | | -1.57 | | 0.36 | | -0.14 | | -0.54 | | 0.54 | | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 10.41 | | 17.20 | | 3.05 | | 7.92 | | 6.38 | | 3.44 | | 3.46 | | |
| Total Domestic Fixed Income | 5.73 | (14) | 5.73 | (14) | 5.74 | (50) | -1.83 | (93) | 1.59 | (87) | 1.68 | (78) | 2.01 | (61) | 4.29 | (74) | 07/01/1995 |
| Total Domestic Fixed Income Policy | 5.50 | (23) | 5.50 | (23) | 5.18 | (88) | -2.06 | (95) | 1.14 | (98) | 1.27 | (98) | 1.62 | (98) | 4.20 | (89) | |
| Difference | 0.23 | | 0.23 | | 0.56 | | 0.23 | | 0.45 | | 0.41 | | 0.39 | | 0.09 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.72 | | 4.72 | | 5.74 | | -1.30 | | 1.94 | | 1.88 | | 2.07 | | 4.46 | | |
| Total Alternatives | 7.35 | (59) | 7.35 | (59) | 9.83 | (53) | N/A | | N/A | | N/A | | N/A | | 13.17 | (51) | 10/01/2022 |
| Blmbg. U.S. TIPS 1-10 Year | 3.89 | (92) | 3.89 | (92) | 4.36 | (93) | 0.73 | (68) | 3.43 | (88) | 2.68 | (90) | 2.31 | (91) | 4.84 | (92) | |
| Difference | 3.46 | | 3.46 | | 5.47 | | N/A | | N/A | | N/A | | N/A | | 8.33 | | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 7.85 | | 10.02 | | 2.05 | | 5.81 | | 4.96 | | 4.37 | | 13.32 | | |
| Total Real Estate | -5.99 | (88) | -5.99 | (88) | -13.06 | (72) | 5.00 | (63) | 4.57 | (64) | 5.65 | (63) | 7.33 | (64) | 7.33 | (64) | 01/01/2014 |
| Total Real Estate Policy | -5.23 | (77) | -5.23 | (77) | -12.71 | (71) | 5.19 | (50) | 4.63 | (63) | 5.59 | (64) | 7.53 | (58) | 7.53 | (58) | |
| Difference | -0.76 | | -0.76 | | -0.35 | | -0.19 | | -0.06 | | 0.06 | | -0.20 | | -0.20 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -2.08 | | -10.01 | | 5.19 | | 4.91 | | 5.86 | | 7.86 | | 7.86 | | |

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



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

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date | |
|--|-------|------|-------|------|-------|------|-------|-------|-------|------|-------|------|-------|------|-----------|----------------|------------|
| Total Domestic Equity | | | | | | | | | | | | | | | | | |
| Highland Core Value | 8.83 | (79) | 8.83 | (79) | 11.35 | (69) | 9.43 | (77) | 10.50 | (90) | 8.34 | (89) | 8.54 | (83) | 10.56 | (91) | 08/01/2009 |
| Russell 1000 Value Index | 9.50 | (65) | 9.50 | (65) | 11.46 | (68) | 8.86 | (83) | 10.91 | (85) | 8.32 | (89) | 8.40 | (88) | 11.18 | (84) | |
| Difference | -0.67 | | -0.67 | | -0.11 | | 0.57 | | -0.41 | | 0.02 | | 0.14 | | -0.62 | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 10.33 | | 10.33 | | 14.28 | | 10.75 | | 12.91 | | 10.26 | | 9.50 | | 12.09 | | |
| MFS Growth R6 (MFEKX) | 12.85 | (84) | 12.85 | (84) | 36.25 | (76) | 5.14 | (58) | N/A | | N/A | | N/A | | 10.75 | (77) | 06/01/2020 |
| Russell 1000 Growth Index | 14.16 | (48) | 14.16 | (48) | 42.68 | (37) | 8.86 | (12) | 19.50 | (7) | 17.68 | (10) | 14.86 | (4) | 15.92 | (5) | |
| Difference | -1.31 | | -1.31 | | -6.43 | | -3.72 | | N/A | | N/A | | N/A | | -5.17 | | |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 14.07 | | 40.78 | | 5.70 | | 16.40 | | 15.32 | | 12.59 | | 12.45 | | |
| T. Rowe Price LCG (TPLGX) | 13.95 | (56) | 13.95 | (56) | 49.60 | (13) | 2.78 | (83) | N/A | | N/A | | N/A | | 9.19 | (89) | 06/01/2020 |
| Russell 1000 Growth Index | 14.16 | (48) | 14.16 | (48) | 42.68 | (37) | 8.86 | (12) | 19.50 | (7) | 17.68 | (10) | 14.86 | (4) | 15.92 | (5) | |
| Difference | -0.21 | | -0.21 | | 6.92 | | -6.08 | | N/A | | N/A | | N/A | | -6.73 | | |
| IM U.S. Large Cap Growth Equity (MF) Median | 14.07 | | 14.07 | | 40.78 | | 5.70 | | 16.40 | | 15.32 | | 12.59 | | 12.45 | | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 11.65 | (52) | 11.65 | (52) | 16.36 | (50) | 8.02 | (40) | 12.55 | (45) | N/A | | N/A | | 8.20 | (50) | 01/01/2018 |
| S&P MidCap 400 Index | 11.67 | (52) | 11.67 | (52) | 16.44 | (50) | 8.09 | (40) | 12.62 | (42) | 9.37 | (48) | 9.27 | (34) | 8.27 | (50) | |
| Difference | -0.02 | | -0.02 | | -0.08 | | -0.07 | | -0.07 | | N/A | | N/A | | -0.07 | | |
| IM U.S. Mid Cap Equity (MF) Median | 11.73 | | 11.73 | | 16.34 | | 6.76 | | 12.28 | | 9.24 | | 8.42 | | 8.18 | | |
| Vanguard Total Stock Market Index (VTSAX) | 12.16 | (36) | 12.16 | (36) | 26.01 | (24) | 8.43 | (41) | 15.07 | (28) | 12.76 | (20) | 11.43 | (13) | 13.14 | (15) | 09/01/2012 |
| Russell 3000 Index | 12.07 | (41) | 12.07 | (41) | 25.96 | (25) | 8.54 | (37) | 15.16 | (24) | 12.81 | (17) | 11.48 | (12) | 13.19 | (13) | |
| Difference | 0.09 | | 0.09 | | 0.05 | | -0.11 | | -0.09 | | -0.05 | | -0.05 | | -0.05 | | |
| IM U.S. Multi-Cap Core Equity (MF) Median | 11.83 | | 11.83 | | 22.79 | | 8.02 | | 13.93 | | 11.38 | | 9.77 | | 11.93 | | |
| Total International Equity | | | | | | | | | | | | | | | | | |
| Europacific Growth (RERGX) | 10.37 | (54) | 10.37 | (54) | 16.05 | (72) | -2.66 | (100) | 8.04 | (47) | 7.35 | (20) | N/A | | 6.54 | (25) | 01/01/2016 |
| MSCI AC World ex USA | 9.82 | (64) | 9.82 | (64) | 16.21 | (69) | 2.04 | (69) | 7.60 | (58) | 6.84 | (35) | 4.32 | (22) | 6.61 | (23) | |
| Difference | 0.55 | | 0.55 | | -0.16 | | -4.70 | | 0.44 | | 0.51 | | N/A | | -0.07 | | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 10.41 | | 17.20 | | 3.05 | | 7.92 | | 6.38 | | 3.44 | | 5.61 | | |
| Transamerica Intl (TAINX) | 10.06 | (59) | 10.06 | (59) | 16.12 | (71) | 4.15 | (28) | 7.88 | (52) | 6.03 | (67) | N/A | | 5.33 | (60) | 01/01/2016 |
| MSCI AC World ex USA | 9.82 | (64) | 9.82 | (64) | 16.21 | (69) | 2.04 | (69) | 7.60 | (58) | 6.84 | (35) | 4.32 | (22) | 6.61 | (23) | |
| Difference | 0.24 | | 0.24 | | -0.09 | | 2.11 | | 0.28 | | -0.81 | | N/A | | -1.28 | | |
| IM International Large Cap Core Equity (MF) Median | 10.41 | | 10.41 | | 17.20 | | 3.05 | | 7.92 | | 6.38 | | 3.44 | | 5.61 | | |

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



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

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date | |
|---|-------|------|-------|------|--------|------|-------|------|-------|------|------|------|-------|------|-----------|------|----------------|--|
| Total Domestic Fixed Income | | | | | | | | | | | | | | | | | | |
| Agincourt Fixed Income | 5.73 | (14) | 5.73 | (14) | 5.74 | (50) | -1.83 | (93) | 1.59 | (87) | 1.68 | (78) | 2.01 | (61) | 1.89 | (64) | 02/01/2012 | |
| Bloomberg Intermed Aggregate Index | 5.50 | (23) | 5.50 | (23) | 5.18 | (88) | -2.06 | (95) | 1.14 | (98) | 1.27 | (98) | 1.62 | (98) | 1.49 | (98) | | |
| Difference | 0.23 | | 0.23 | | 0.56 | | 0.23 | | 0.45 | | 0.41 | | 0.39 | | 0.40 | | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.72 | | 4.72 | | 5.74 | | -1.30 | | 1.94 | | 1.88 | | 2.07 | | 2.03 | | | |
| Total Alternatives | | | | | | | | | | | | | | | | | | |
| BlackRock Multi Asset (BKMIX) | 7.93 | (49) | 7.93 | (49) | 11.11 | (43) | N/A | | N/A | | N/A | | N/A | | 13.37 | (50) | 10/01/2022 | |
| BlackRock Benchmark | 9.18 | (28) | 9.18 | (28) | 14.72 | (17) | N/A | | N/A | | N/A | | N/A | | 16.88 | (22) | | |
| Difference | -1.25 | | -1.25 | | -3.61 | | N/A | | N/A | | N/A | | N/A | | -3.51 | | | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 7.85 | | 10.02 | | 2.05 | | 5.81 | | 4.96 | | 4.37 | | 13.32 | | | |
| PIMCO All Asset (PAAIX) | 6.77 | (67) | 6.77 | (67) | 8.56 | (62) | N/A | | N/A | | N/A | | N/A | | 12.97 | (52) | 10/01/2022 | |
| Blmbg. U.S. TIPS 1-10 Year | 3.89 | (92) | 3.89 | (92) | 4.36 | (93) | 0.73 | (68) | 3.43 | (88) | 2.68 | (90) | 2.31 | (91) | 4.84 | (92) | | |
| Difference | 2.88 | | 2.88 | | 4.20 | | N/A | | N/A | | N/A | | N/A | | 8.13 | | | |
| IM Flexible Portfolio (MF) Median | 7.85 | | 7.85 | | 10.02 | | 2.05 | | 5.81 | | 4.96 | | 4.37 | | 13.32 | | | |
| Total Real Estate | | | | | | | | | | | | | | | | | | |
| American Core Realty Fund | -5.99 | (88) | -5.99 | (88) | -13.06 | (72) | 5.00 | (63) | 4.57 | (64) | 5.65 | (63) | 7.33 | (64) | 7.33 | (64) | 01/01/2014 | |
| NCREIF Fund Index-Open End Diversified Core (EW) | -5.23 | (77) | -5.23 | (77) | -12.71 | (71) | 5.19 | (50) | 4.63 | (63) | 5.59 | (64) | 7.53 | (58) | 7.53 | (58) | | |
| Difference | -0.76 | | -0.76 | | -0.35 | | -0.19 | | -0.06 | | 0.06 | | -0.20 | | -0.20 | | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | -2.08 | | -2.08 | | -10.01 | | 5.19 | | 4.91 | | 5.86 | | 7.86 | | 7.86 | | | |

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



Fernandina Beach General Employees' Retirement System

Fee Analysis

As of December 31, 2023

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---|--------------------------|-------------------|---------------------------|---|
| Total Equity | 0.34 | 20,971,371 | 71,921 | |
| Total Domestic Equity | 0.29 | 17,173,065 | 49,014 | |
| Highland Core Value | 0.50 | 5,667,247 | 28,336 | 0.50 % of First \$10 M 0.38 % Thereafter |
| MFS Growth R6 (MFEKX) | 0.53 | 1,473,867 | 7,811 | 0.53 % of Assets |
| T. Rowe Price LCG (TPLGX) | 0.56 | 1,395,681 | 7,816 | 0.56 % of Assets |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 0.08 | 3,989,534 | 3,192 | 0.08 % of Assets |
| Vanguard Total Stock Market Index (VTSAX) | 0.04 | 4,646,736 | 1,859 | 0.04 % of Assets |
| Total International Equity | 0.60 | 3,798,306 | 22,907 | |
| Europacific Growth (RERGX) | 0.46 | 1,924,095 | 8,851 | 0.46 % of Assets |
| Transamerica Intl (TAINX) | 0.75 | 1,874,211 | 14,057 | 0.75 % of Assets |
| Total Domestic Fixed Income | 0.25 | 4,630,444 | 11,576 | |
| Agincourt Fixed Income | 0.25 | 4,630,444 | 11,576 | 0.25 % of Assets |
| Total Alternatives | 0.85 | 913,063 | 7,749 | |
| BlackRock Multi Asset (BKMIX) | 0.52 | 458,297 | 2,383 | 0.52 % of Assets |
| PIMCO All Asset (PAAIX) | 1.18 | 454,766 | 5,366 | 1.18 % of Assets |
| Total Real Estate | 1.10 | 2,621,692 | 28,839 | |
| American Core Realty Fund | 1.10 | 2,621,692 | 28,839 | 1.10 % of Assets |
| R&D | 0.00 | 1,715,537 | - | 0.00 % of Assets |
| Total Fund | 0.39 | 30,852,107 | 120,085 | |

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.



| Total Fund Policy | | | |
|--|-------------------|--|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Jan-1978 | | Oct-2022 | |
| Blmbg. U.S. Gov't/Credit | 50.00 | Russell 3000 Index | 50.00 |
| S&P 500 Index | 45.00 | MSCI AC World ex USA | 15.00 |
| FTSE 3 Month T-Bill | 5.00 | Bloomberg Intermed Aggregate Index | 20.00 |
| Jan-2004 | | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| S&P 500 Index | 60.00 | BlackRock Benchmark | 5.00 |
| Blmbg. U.S. Gov't/Credit | 35.00 | | |
| FTSE 3 Month T-Bill | 5.00 | | |
| Feb-2010 | | | |
| Russell 3000 Index | 55.00 | | |
| MSCI EAFE Index | 5.00 | | |
| Bloomberg Intermed Aggregate Index | 40.00 | | |
| Jan-2012 | | | |
| Russell 3000 Index | 55.00 | | |
| MSCI EAFE Index | 10.00 | | |
| Bloomberg Intermed Aggregate Index | 35.00 | | |
| Dec-2013 | | | |
| 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 Policy | |
|----------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Jan-1926 | |
| S&P 500 Index | 100.00 |
| Jul-2006 | |
| S&P 500 Index | 85.00 |
| MSCI EAFE Index | 15.00 |
| Feb-2010 | |
| Russell 3000 Index | 92.00 |
| MSCI EAFE Index | 8.00 |
| 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 (%) |
| May-2006 | |
| 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 |

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

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



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



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

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD**

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

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

Clients first.



To Our Valued Clients

Happy New Year! We hope everyone had a wonderful holiday and we look forward to a great 2024 working together.

In last year's firm update letter, I shared AndCo's approach to strategic decision making and how corporate investment has always been run through the filter of "Does this put our clients' interests first?" This simple question has been the foundational tenant of AndCo since our inception nearly 25 years ago. While we have continued to pursue and refine the objectives of our corporate strategy through this lens over time, we have also listened to feedback from clients and prospects regarding their desire for additional high-quality, single-provider services in the institutional space, including participant education, financial wellness, and in some cases, the ability to help individual employees with retirement planning if requested by clients and/or plan participants.

As AndCo contemplated our future strategic position relative to the evolving needs of our clients and the institutional marketplace, we embarked on a thoughtful process of evaluating potential options that would enhance both our client relationships and the professional growth of our team members. We ultimately determined that partnering with a complementary firm to augment our services through enhanced infrastructure, human capital, and financial resources, was the best path forward for our clients and colleagues.

We are thrilled to announce that AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

Mariner's purchase of AndCo represents a new institutional vertical in Mariner's service offerings that will combine AndCo's experience, knowledge, and services in the institutional consulting space with Mariner's strong position in the wealth space. We will operate as one firm positioned to provide comprehensive services to our valued clients. Importantly, since Mariner does not currently have an institutional advisory practice, **the same AndCo team members currently supporting our clients will continue to deliver the same services, tools, and guidance our clients value.**

We have worked very hard over the years to earn your trust and we look forward to talking with you at our next meeting to share more information about this exciting new partnership and the consent process. If you have questions prior to our next meeting, please reach out to your consultant or to me directly via the contact information below as I would welcome the opportunity to speak with you.

We deeply value and remain committed to our client relationships. Thank you for your partnership and the opportunity to continue serving you.

Mike Welker, CFA
CEO

mikew@andcoconsulting.com

407-627-1801

Confidential information intended solely for the recipient and not for distribution to the public



MARINER



Mariner Fact Sheet

About Mariner Institutional

- AndCo Consulting, LLC and Fourth Street Performance Partners, Inc. are each separate registered investment advisers that will be acquired by Mariner with an effective date on or about April 2, 2024. The firms will then operate under a combined brand, Mariner Institutional, which will advise approximately \$108* billion in assets with 100 associates.
- We believe every client is unique and therefore, we advise each one individually. Our Mariner Institutional framework will support this customization and the ability to solve unique challenges for our clients.

Core Institutional Services

Mariner Institutional will provide our clients the following general core consulting services:

Traditional Plan

- Investment Policy Development
- Asset Allocation & Liability Modeling and Analysis
- Manager Research
- Ongoing Performance Monitoring
- Trustee Education

Defined Contribution

- Fee Benchmarking
- Recordkeeper Search & Review
- Fund Lineup Selection
- Performance Measurement & Reporting
- Trustee Education
- Regulatory Updates
- Resource to the Board for Strategy and Decision-making

- While there are numerous non-core services that are nuanced by client and plan type, the specific tasks and application of resources largely fall within one of these core services.
- These core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences.
- Our services are designed to provide leadership guidance, strategy and oversight to any institutional portfolio of assets.

Institutional Clients

| Client Types | Assets as of 6/30/23 (in Billions) |
|--------------|------------------------------------|
| Government | \$59.3 |
| Corporate | \$16.2 |
| Taft-Hartley | \$16.0 |
| Non-Profit | \$13.0 |
| Individual | \$4.2 |
| Total | \$108.7* |

About Mariner

- Mariner is a multidisciplinary financial services firm with \$112 billion in AUA** and 1,571 associates.
- Mariner is headquartered in Overland Park, Kan. with 98 locations and serves clients across all 50 states.

Values and Pillars

Values

- **Caring** – We care about our clients, our co-workers and our communities. We look out for one another and give to others.
- **Loyalty** – We show loyalty to instill trust. We are loyal and trustworthy in all interactions.
- **Keep Promises** – We keep our promises and do what we say.
- **Belonging** – We foster a culture of security, support, and acceptance where each of our uniquely talented associates has a voice, and we listen.
- **Excellence** – Excellence is an expectation. We strive to go above and beyond in all we do.
- **Optimism** – We foster an optimistic outlook because attitude drives outcome.
- **Abundance** – We show gratitude and seek opportunities that create abundance for our clients, associates and communities.

Three Pillars

- **Best in Class Experience** – For clients and associates. Positively impact the lives of many.
- **A Culture of Excellence** – We strive for continuous improvement and accountability.
- **Fast, Intentional Growth** – Speed is a force. Growth drives opportunity for all.

Combined By the Numbers

| | | | |
|----------------------------------|-------|-----------------------------------|-----|
| Advisors: | 1,205 | Compliance & Legal: | 33 |
| Performance Reporting: | 36 | Marketing: | 33 |
| Investment and Manager Research: | 74 | Information Technology: | 40 |
| Operations: | 43 | Practice Management: | 10 |
| Accounting & Finance: | 26 | Corporate Development & Strategy: | 10 |
| Human Resources: | 34 | Other Associates: | 127 |

*As of 6/30/23 and represents AndCo, Fourth Street and Mariner Institutional assets

**As of 9/30/23 and represents assets under management and assets under advisement for subsidiaries of Mariner Wealth Advisors, LLC

This material is intended for informational and educational purposes only. The views expressed do not take into account any individual personal, financial, or tax considerations. As such, the information contained herein is not intended to be personal legal, investment, or tax advice or a solicitation to engage in a particular plan or strategy. All Information is as of the dates indicated.

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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♦ Board Certified Labor &
Employment Lawyer

MEMORANDUM

To: Boards of Trustees

From: Sugarman Susskind Braswell & Herrera

Date: January 29, 2024

Re: *Annual financial disclosure (Form 1) now filed only electronically*

The 2023 Florida Legislature amended Chapter 112.3145, requiring that the annual financial disclosure Form 1 – Statement of Financial Interests be filed electronically using the Florida Ethics Commission’s Electronic Financial Disclosure Management System (EFDMS). <https://disclosure.floridaethics.gov/Account/Login>.

Form 1 is still due by July 1, 2024, and, for new trustees, within thirty days of appointment. Form 1s will no longer be filed with the County Supervisor of Elections office. The online portal is a direct filing with the Florida Commission on Ethics (“Commission”).

Information submitted through the electronic filing system is available for public inspection and copying. You are NOT required to disclose in the Form 1 any social security number; bank, mortgage, or brokerage account number; debit, charge, or credit card number; personal identification number; or taxpayer identification number.

Instructions, FAQs, and tutorials for filing are available on the EFDMS website. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850)488-7864.

A sample of the 2023 e-file Form 1 due July 1, 2024, is attached.

Pension fund trustees who are not elected public officials are NOT subject to the new expanded requirement for mayors and elected members of governing bodies of municipalities to file Form 6. If you are also an elected public official, you should confer with your city attorney about any new requirements.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

| Organization | Suborganization | Title |
|--------------|-----------------|--------|
| SAMPLE | SAMPLE | SAMPLE |

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500). (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

| Name of Source of Income | Source's Address | Description of the Source's Principal Business Activity |
|--------------------------|------------------|---|
| | | |

Secondary Sources of Income

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

| Name of Business Entity | Name of Major Sources of Business' Income | Address of Source | Principal Business Activity of Source |
|-------------------------|---|-------------------|---------------------------------------|
| | | | |

Real Property

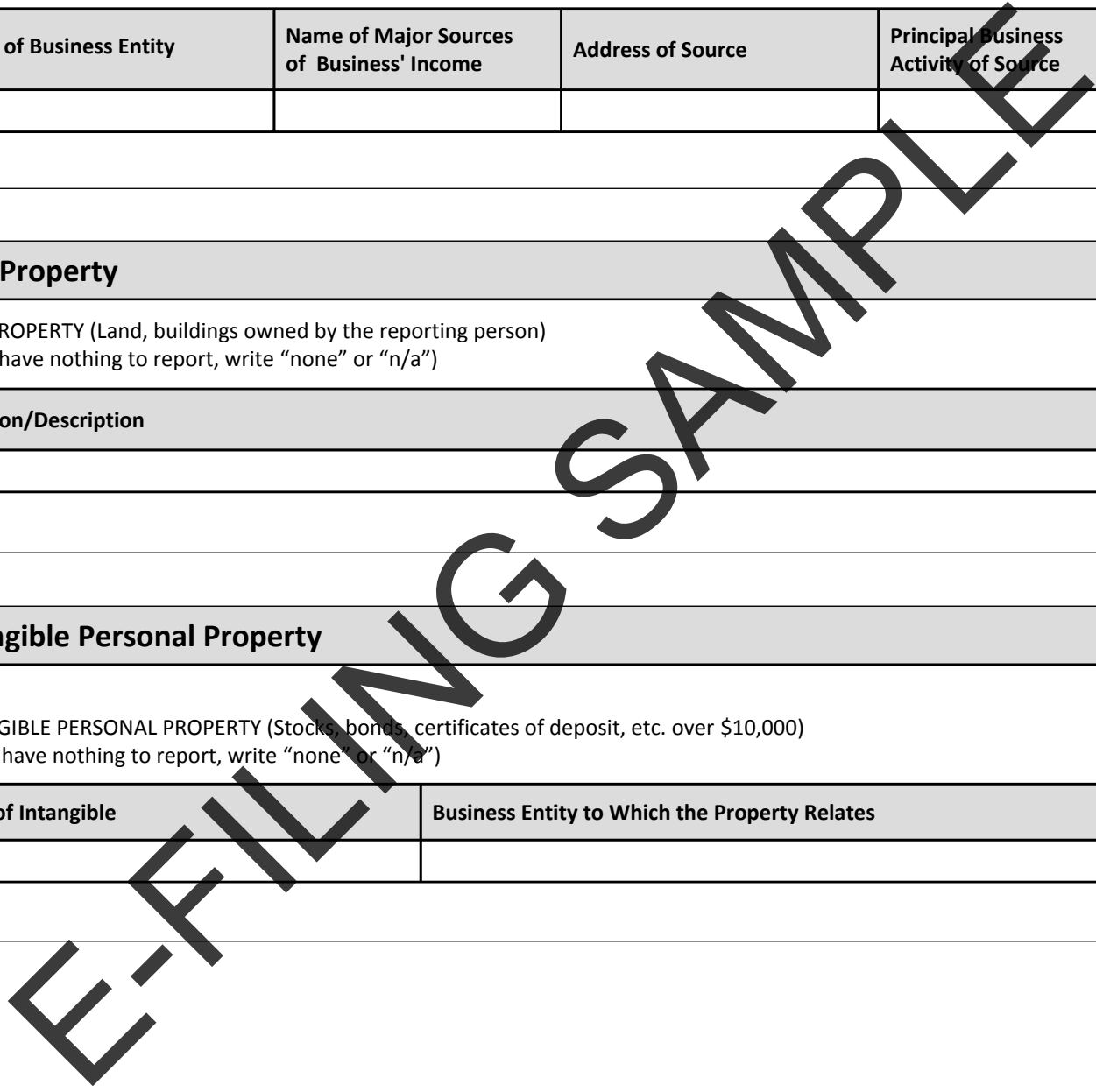
REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

| Location/Description |
|----------------------|
| |

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

| Type of Intangible | Business Entity to Which the Property Relates |
|--------------------|---|
| | |



2023 Form 1 - Statement of Financial Interests

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

| Name of Creditor | Address of Creditor |
|------------------|---------------------|
| | |

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

| Business Entity # 1 |
|---------------------|
| |

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

SUMMARY OF PAYMENTS
City of Fernandina Beach General Employees' Pension Plan
November 14, 2023 - February 08, 2024

INVOICES

| WARRANT # | SENT FOR PAYMENT | FOR PERIOD | DESCRIPTION | TOTAL DUE |
|----------------|------------------|-------------------------------------|--|---------------------|
| 24 | 11/6/2023 | September 2023 | Foster & Foster, invoice #28599, plan administration | \$2,100.00 |
| 24 | 11/6/2023 | July 1 - September 30, 2023 | AndCo, invoice #45702, investment consulting | \$6,875.00 |
| 24 | 11/6/2023 | July 1 - September 30, 2023 | Agincourt Capital Management, invoice #19246, investment management | \$2,734.60 |
| 24 | 11/6/2023 | Since Last Invoice | Foster & Foster, invoice #28837, actuarial services | \$23,532.00 |
| 24 | 11/6/2023 | July 1 - September 30, 2023 | Highland Capital Management, invoice #34268, investment consulting | \$6,514.80 |
| 24 | 11/6/2023 | November 1, 2023 - November 1, 2024 | Florida municipal Insurance Trust, invoice #ANC-10077-2324, Fiduciary Liability Policy (split w/ Fernandina F&P) | \$5,845.21 |
| 24 | 11/6/2023 | October 2024 | Foster & Foster, invoice #28904, plan administration | \$2,100.00 |
| 25 | 1/2/2024 | CY 2021 - 2022 | FPPTA, invoice #10045, CPPT payment for Andre Desilet | \$62.00 |
| 25 | 1/2/2024 | November 2023 | Foster & Foster, invoice #29224, plan administration | \$2,123.58 |
| 25 | 1/2/2024 | November 2023 | Sugarman, Susskind, Braswell & Herrera, invoice #183355, legal services | \$920.00 |
| 25 | 1/2/2024 | CY 2024 | FPPTA, invoice #10633, Pension Board Membership | \$750.00 |
| 25 | 1/2/2024 | CY 2024 | FPPTA, invoice #10750, Pension Fundamentals for New Trustee D. Whicker | \$150.00 |
| 25 | 1/2/2024 | CY 2024 | FPPTA, invoice #10730, Winter Trustee School registration for A. Desilet | \$850.00 |
| 25 | 1/2/2024 | CY 2024 | FPPTA, invoice #10732, Winter Trustee School and CPPT registration for D. Whicker | \$1,800.00 |
| 25 | 1/2/2024 | CY 2024 | FPPTA, invoice #10718, Winter Trustee School registration for S. Carless | \$850.00 |
| 26 | 2/1/2024 | January 1 - March 31, 2023 | AndCo, invoice #45702, investment consulting | \$5,250.00 |
| 26 | 2/1/2024 | April 1 - June 30, 2023 | AndCo, invoice #44518, investment consulting | \$8,500.00 |
| 26 | 2/1/2024 | October 1 - December 31, 2023 | AndCo, invoice #46502, investment consulting | \$6,875.00 |
| 26 | 2/1/2024 | December 2023 | Foster & Foster, invoice #29679, plan administration | \$16,005.00 |
| 26 | 2/1/2024 | Since Last Invoice | Foster & Foster, invoice #29796, actuarial services | \$4,825.00 |
| 26 | 2/1/2024 | October 1 - December 31, 2023 | Agincourt Capital Management, invoice #19246, investment management | \$2,894.03 |
| Total Invoices | | | | \$101,556.22 |

CHECK REQUESTS

| | | | | |
|--------------|--|--|--|---------------|
| Total Checks | | | | \$0.00 |
|--------------|--|--|--|---------------|

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



Invoice

| Date | Invoice # |
|-----------|-----------|
| 10/4/2023 | 28599 |

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

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

| Terms | Due Date |
|--------|-----------|
| Net 30 | 11/3/2023 |

| Description | Amount |
|---|----------|
| Plan Administration services for the month of September 2023. | 2,100.00 |

Thank you for your business!

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

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

Balance Due **\$2,100.00**

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

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 General Employees

INVOICE 45702
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

10/17/2023



INVOICE

#19246

INVOICE FOR PAYMENT

Ms. Kim Kilgore

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2023 - 9/30/2023

MONTHLY MARKET VALUE

| | | |
|--|-----------|----------------|
| FGE - Fernandina Beach General Employees' Pension Plan \ 450079940 | 9/30/2023 | \$4,375,355.51 |
| \$4,375,355.51 | x | 0.2500 % |
| | = | \$10,938.39 |

Total Annual Fee \$10,938.39

Total Quarterly Fee Due \$2,734.60

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.



Invoice

| Date | Invoice # |
|------------|-----------|
| 10/31/2023 | 28837 |

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

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

City of Fernandina Beach General Employees' Pension Plan

| Terms | Due Date |
|--------|------------|
| Net 30 | 11/30/2023 |

| Description | Amount |
|---|-----------|
| Refund Calculations: CLEMENTE, Nicolai; MENTION, George | 250.00 |
| Benefit Calculations: DITTBENNER, Roger (NORMAL) | 300.00 |
| Special actuarial analysis and letter report dated October 27, 2023 regarding a reduction in the investment return assumption | 1,159.00 |
| Preparation of the October 1, 2023 Actuarial Valuation and Report | 17,291.00 |
| Electronic filing of 10/01/2023 valuation report to the Division of Retirement | 309.00 |
| Preparation of GASB 67 Statement with measurement date of 09/30/2023 | 1,648.00 |
| Preparation of GASB 68 Statement with measurement date of 09/30/2023 | 2,575.00 |

Thank you for your business!

Balance Due



Invoice

| Date | Invoice # |
|------------|-----------|
| 10/31/2023 | 28837 |

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

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

City of Fernandina Beach General Employees' Pension Plan

| Terms | Due Date |
|--------|------------|
| Net 30 | 11/30/2023 |

| Description | Amount |
|--|--------|
| <p>Please note that in accordance with our contract, effective October 1, 2023, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2023. Specifically, our buyback and benefit calculation fees have increased to \$309, should the Members request one of these calculations from the Administrator.</p> | |

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 **\$23,532.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



October 4, 2023

Invoice Number: 34268

MANAGEMENT FEE: FERNANDINA BEACH GENERAL EMPLOYEES VALUE

| | |
|----------------------------|------------------------|
| 9/30/2023 Portfolio Value: | \$ 5,215,036.05 |
| Exclude Dividend Accrual | - 3,194.44 |
| Billable Value | <u>\$ 5,211,841.61</u> |

Quarterly Fee Based On:

| | |
|--------------------------------|-------------|
| \$ 5,211,842 @ 0.50% per annum | \$ 6,514.80 |
| \$ 0 @ 0.375% per annum | \$ 0.00 |

Quarterly Fee: \$ 6,514.80

For the Period 7/1/2023 through 9/30/2023

| | |
|----------------------|--------------------|
| Paid by Debit Direct | (\$ 0.00) |
| Please Remit | <u>\$ 6,514.80</u> |

Mailing Check:

Highland Capital Management, LLC

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

Wiring Instructions:

Contact: srunyan@highlandcap.com

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

**INVOICE
SPECIAL COVERAGES**

10/3/2023 FMIT# 0763
INVOICE ID: **ANC-10077-2324**

Ms. Teresa Bryan, PHR
Sr. HR Generalist
City of Fernandina Beach
204 Ash Street
Fernandina Beach, FL 32034

MAKE CHECKS PAYABLE TO:

**FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757**

MAKE ACH PAYMENTS TO:

BANK: Capital City Bank, 217 N. Monroe St., Tallahassee, FL 32301
RTN#/ABA#: 063100688
ACCT#: 0032620702
ACCT TYPE: Checking
ACCT NAME: Florida Municipal Insurance Trust

**PLEASE INCLUDE A COPY OF THIS INVOICE WITH YOUR PAYMENT BY 10/18/2023.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 10/18/2023, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.**

| DESCRIPTION | POLICY NUMBER | EFFECTIVE DATE | EXPIRATION DATE |
|--|---------------|---------------------------------|---------------------------|
| A-3 BONDS FIDUCIARY LIABILITY FIREFIGHTERS & POLICE OFFICERS PENSION PLAN AND GENERAL EMPLOYEES PENSION PLAN \$1,000,000 LIMIT OF LIABILITY | U723-53299 | 11/1/2023 | 11/1/2024 |
| <u>PREMIUMS</u> | | | |
| BASE PREMIUM: | | | \$11,495.00 |
| ADDITIONAL INSURED(S): | | | |
| TERRORISM: | | | |
| INSPECTION FEE: | | | |
| POLICY FEE: | | | |
| FEES: | | Split with Fernandina Beach F&P | 195.42 |
| <u>TOTAL POLICY PREMIUM:</u> | | \$5,845.21 | <u>\$11,690.42</u> |

Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.



Invoice

| Date | Invoice # |
|-----------|-----------|
| 11/6/2023 | 28904 |

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

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

| Terms | Due Date |
|--------|-----------|
| Net 30 | 12/6/2023 |

| Description | Amount |
|---|----------|
| Plan Administration services for the month of October 2023. | 2,100.00 |

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

Balance Due **\$2,100.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



INVOICE

Andre Desilet - Fernandina Beach General pension Fund

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) |
| | | | 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

| Date | Invoice # |
|-----------|-----------|
| 12/4/2023 | 29224 |

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

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

| Terms | Due Date |
|--------|----------|
| Net 30 | 1/3/2024 |

| Description | Amount |
|--|----------|
| Plan Administration services for the month of November 2023. | 2,100.00 |
| Attendance at November 9, 2023, Board meeting (out-of-pocket expenses only). | 23.58 |

Thank you for your business!

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

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

Balance Due **\$2,123.58**

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

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

Jose Javier Rodriguez
David E. Robinson
Of Counsel

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

♦ Board Certified Labor &
Employment Lawyer

December 14, 2023

Fernandina Beach General Employees' Pension Plan

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

Invoice #183355

| | |
|--------------------|-------------------------|
| CURRENT FEES: | 920.00 |
| CURRENT COSTS: | 0.00 |
| PREVIOUS BALANCE: | 2,726.80 Paid |
| PAYMENTS RECEIVED: | 782.00-#101000699363465 |
| | ----- |
| TOTAL AMOUNT DUE: | -2,864.80 |

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

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

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

December 12, 2023
Invoice # 183355

Client: Matter FBGE:MEET

In Reference To: Meeting

Professional Services

| | <u>Hrs/Rate</u> | <u>Amount</u> |
|---|---------------------|--------------------------|
| 11/9/2023 Attend meeting. Prepare for meeting. | 2.00 \$460.00/hr | \$920.00 |
| For professional services rendered | <u>2.00</u> | <u>\$920.00</u> |
| Previous balance | | \$1,754.40 |
| 9/20/2023 Payment - Thank You Trace #101000699363465 | | (\$782.00) |
| Total payments and adjustments | | <u>(\$782.00)</u> |
| Balance due | | <u><u>\$1,892.40</u></u> |

Client: Matter FBGE:RSPD

In Reference To: Summary Plan Description

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



INVOICE

Fernandina Beach GE Pension Fund
(Fernandina Beach GE Pension Fund)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 11/14/2023
Invoice Number: INV_10633

Reference: Online Payment:
Membership Dues

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 |
|---------------------------------|----------|------------|--------------------|-----------------|
| 2024 Membership - Pension Board | 1 | \$750.00 | - | \$750.00 |
| | | | Sub Total | \$750.00 |
| | | | TOTAL Sales Tax | \$0.00 |
| | | | TOTAL USD | \$750.00 |
| | | | Amount Paid | (\$0.00) |
| | | | AMOUNT DUE: | \$750.00 |

DUE DATE: November 24, 2023

-X-----

PAYMENT ADVICE

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

Customer: Fernandina Beach GE Pension Fund

Invoice Number: INV_10633

Amount Due: \$750.00

Due Date: November 24, 2023



INVOICE

Stacey Vick (Foster & Foster)

Invoice Date: 11/16/2023
Invoice Number: INV_10730

Reference: Online Event
Registration: 2024 Winter
Trustee School

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

| Description | Quantity | Unit Price | Sales Tax | Amount USD |
|---|----------|------------|--------------------|-----------------|
| Registration Fee - Trustee Registration Fee (Andre Desilet, Attendee) | 1 | \$850.00 | - | \$850.00 |
| CPPT Certificate Program - Intermediate (Andre Desilet, 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: November 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_10730

Amount Due: **\$850.00**
Due Date: November 26, 2023



INVOICE

Stacey Vick (Foster & Foster)

Invoice Date: 11/16/2023
Invoice Number: INV_10732

Reference: Online Event
Registration: 2024 Winter
Trustee School

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 (Dana Whicker, Attendee) | 1 | \$850.00 | - | \$850.00 |
| CPPT Certificate Program - Basic (Dana Whicker, 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: November 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_10732

Amount Due: **\$1,800.00**
Due Date: November 26, 2023



INVOICE

Stacey Vick (Foster & Foster)

Invoice Date: 11/16/2023
Invoice Number: INV_10718

Reference: Online Event
Registration: 2024 Winter
Trustee School

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 (Susan Carless, Attendee) | 1 | \$850.00 | - | \$850.00 |
| CPPT Certificate Program - Intermediate (Susan Carless, 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: November 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_10718

Amount Due: **\$850.00**
Due Date: November 26, 2023

AndCo Consulting, LLC

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

**FOR RATIFICATION:
Warrant #26, Invoices**



INVOICE

BILL TO
Michelle Rodriguez
Fernandina Beach General Employees

INVOICE 43716
DATE 03/15/2023

| DESCRIPTION | AMOUNT |
|---|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (January, 2023) | 1,750.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (February, 2023) | 1,750.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (March, 2023) | 1,750.00 |

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

BALANCE DUE

\$5,250.00

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 General Employees

INVOICE 44518
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 \$1,625 | 1,625.00 |
| <hr/> | |
| | \$8,500.00 |

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

BALANCE DUE

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 General Employees

INVOICE 46502
DATE 12/29/2023

| DESCRIPTION | AMOUNT |
|---|----------|
| Consulting Services and Performance Evaluation, Billed Quarterly (October, 2023) | 2,291.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (November, 2023) | 2,291.67 |
| Consulting Services and Performance Evaluation, Billed Quarterly (December, 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 # |
|-----------|-----------|
| 1/11/2024 | 29679 |

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

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

| Terms | Due Date |
|--------|-----------|
| Net 30 | 2/10/2024 |

| Description | Amount |
|--|-----------|
| Plan Administration services for the month of December 2023. | 2,100.00 |
| Annual online administration portal fee commencing January 2024 - December 2024. | 13,905.00 |

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 \$16,005.00

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 # |
|-----------|-----------|
| 1/24/2024 | 29796 |

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

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

City of Fernandina Beach General Employees' Pension Plan

| Terms | Due Date |
|--------|-----------|
| Net 30 | 2/23/2024 |

| Description | Amount |
|---|----------|
| Preparation for and attendance at November 9, 2023 Board meeting (Board's share of expenses) | 769.00 |
| Refund Calculations: MIXON, Kala; CUMELLA, Salvatore; TATE, Austin | 387.00 |
| Additional disclosures for October 1, 2023 Actuarial Valuation and Report (non-standard) | 579.00 |
| Preparation of the 2023 Chapter 112.664 compliance disclosure | 3,090.00 |
| Please note that in accordance with our contract, effective October 1, 2023, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2023. Specifically, our buyback and benefit calculation fees have increased to \$309, should the Members request one of these calculations from the Administrator. | |

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

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

Balance Due **\$4,825.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



INVOICE

#19606

1/10/2024

INVOICE FOR PAYMENT

Ms. Kim Kilgore

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

COPY SENT TO

Amed Avila

FERNANDINA BEACH GENERAL EMPLOYEES' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 10/1/2023 - 12/31/2023

MONTHLY MARKET VALUE

| | | | | |
|--|------------|----------|---|--------------------|
| FGE - Fernandina Beach General Employees' Pension Plan \ 450079940 | 12/31/2023 | | | \$4,630,443.85 |
| \$4,630,443.85 | x | 0.2500 % | = | \$11,576.11 |
| Total Annual Fee | | | | \$11,576.11 |
| Total Quarterly Fee Due | | | | \$2,894.03 |

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

FUND ACTIVITY REPORT
City of Fernandina Beach General Employees' Retirement Trust Fund
November 3, 2023 through February 2, 2024

| 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 | | | | | |
| Refunded Contributions | Term Date | Refund Amount | Status | Type of Payment | Sent to Custodian |
| Kaia Mixon | 10/6/2023 | \$2,907.54 | Non-vested | Direct Payment | 12/13/2023 |
| Salvatore Cumella | 11/3/2023 | \$14,439.99 | Non-vested | Direct Payment | 1/8/2024 |
| Purchase of Service Credit | Type | Amount | Purchase Amount | Type of Payment | Sent to Custodian |
| None this period | | | | | |
| Deceased Members | | Date of Death | Benefit Amount | Option Selection | Sent to Custodian |
| Fanny Pinkston, beneficiary of Darrell Pinkston | | 9/15/2023 | \$1,250.74 | LA | 12/1/2023 |
| Beneficiary Payments | | Effective Date | Benefit Amount | Payment Option | Sent to Custodian |
| None this period | | | | | |
| Other | Effective Date | Benefit Amount | Notes | | Sent to Custodian |
| None this period | | | | | |