



**AGENDA  
REGULAR MEETING  
CITY OF FERNANDINA BEACH  
BOARD OF TRUSTEES  
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN  
MAY 9, 2024  
1:00 PM  
CITY HALL COMMISSION CHAMBERS  
204 ASH STREET  
FERNANDINA BEACH, FL 32034**

- 1. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
  - 3.1 February 8, 2024, quarterly meeting
- 4. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**
- 5. REPORTS (ATTORNEY/CONSULTANTS)**
  - 5.1 Mariner Institutional, Investment Consultant, John Thinnes
    - 5.1.1 Quarterly report as of March 31, 2024
  - 5.2 Sugarman, Susskind, Braswell, & Herrera, Attorney, Pedro Herrera
    - 5.2.1 Proposed Ordinance
- 6. CONSENT AGENDA**
  - 6.1 Invoices for Ratification
    - 6.1.1 Warrants #28 and #29
  - 6.2 Invoices for Approval
    - 6.2.1 None
  - 6.3 Fund Activity Report for February 2, 2024, through May 2, 2024
- 7. OLD BUSINESS**
- 8. NEW BUSINESS**

8.1 Trustee term expiration: Karl Ashley, City appointed

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

9.1 Foster & Foster, Plan Administrator, Siera Feketa/Troy Jenne

9.1.1 Staff update

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

**11. NEXT MEETING DATE: AUGUST 8, 2024 AT 1:00PM**

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

Thursday, February 8, 2024, at 1:00pm

**TRUSTEES PRESENT:** Karl Ashley  
Jim Norman  
Rusty Burke  
Walter Sturges

**TRUSTEES ABSENT:** Chris Nickoloff

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

- 1) **Call to Order with Pledge of Allegiance** – Karl Ashley called the meeting to order at 1:00pm.
- 2) **Roll Call** – As reflected above.
- 3) **Approval of Minutes**
  - a) November 13, 2023, quarterly meeting

**The November 13, 2023, quarterly meeting minutes were approved as presented, upon motion by Jim Norman and second by Walter Sturges; motion carried 4-0.**

4) **Public Comments** – None.

5) **Reports (Attorney/Consultants)**

- a) AndCo Consulting, John Thinnes, Investment Consultant
  - i) Quarterly report as of December 31, 2023
    - (1) John Thinnes commented the market took off when the Fed announced there would be no more rate increases but pulled back when Fed Chair Jerome Powell did not rule out any rate cuts until after summer.
    - (2) John Thinnes commented it was a strong quarter with all sectors showing positive returns. John reviewed the Fund's asset allocations and did not recommend any rebalancing.
    - (3) The market value of the fund as of December 31, 2023, was \$34,820,286. The asset allocation by class was Domestic Equity at 57.30%, International Equity at 13.70%, Domestic Fixed Income at 17.50%, Real Estate at 8.60%, and Cash at 3.00%.
    - (4) Total fund gross earnings for the quarter were 8.38%, slightly outperforming the policy benchmark of 8.36%. The trailing returns for the 1, 3, 5, 7, and 10-year periods were 17.25%, 4.23%, 8.54%, 7.80% and 6.97%. Since

inception (7/1/1995) gross returns were 7.37%, slightly underperforming the policy benchmark of 7.62%.

- (5) John Thinnes reviewed the performance of each fund and did not recommend any changes.
- (6) John Thinnes announced AndCo was acquired by Mariner, but he did not expect any changes in service as the entire AndCo team had stayed on.

**The Board voted to approve the consent to assignment of contract as discussed and authorized the Chair to sign, upon motion by Rusty Burke and second by Jim Norman; motion carried 4-0.**

- b) Sugarman, Susskind, Braswell & Herrera, Pedro Herrera, Plan Attorney
  - i) Legislative Update
    - (1) Pedro Herrera advised no bills had been filed in the state legislature that would impact the pension plan.
  - ii) Financial Disclosure Form Filing Change
    - (1) Pedro Herrera reviewed the new electronic reporting requirements and confirmed Form 6 only applied to elected officials, not pension board trustees.

#### **6) Consent Agenda**

- a) Summary of Payments
  - i) Invoices for ratification – Warrants #26 and #27
  - ii) Invoices for approval – None
  - iii) Fund activity report for November 3, 2023, through February 2, 2024

**The Board approved the consent agenda as presented, upon motion by Jim Norman and second by Rusty Burke; motion carried 4-0.**

#### **7) Old Business – None.**

#### **8) New Business**

- a) Request for Cost Study for benefit enhancements
  - i) Jim Norman commented he would like to request a cost study.

**The Board voted to authorize the actuary to complete the cost study, upon motion by Rusty Burke and second by Jim Norman; motion carried 4-0.**

- b) Actual expenses through September 30, 2023
  - i) Michelle Rodriguez reviewed the actual fiscal year expenses and confirmed they did not go over budget.

**The actual expenses as of September 30, 2023, were approved as presented, upon motion by Jim Norman and second by Rusty Burke; motion carried 4-0.**

- c) Disability Recertifications
  - i) Michelle Rodriguez requested direction from the Board regarding disability recertifications. By consensus, the Board agreed to direct the plan administrator to send disability recertifications every three years to all disability retirees under age 65.

- 9. **Staff Reports, Discussion and Action** – None.
- 10. **Trustee Reports, Discussion and Action** – None.
- 11. **Adjournment** – The meeting adjourned at 2:01pm.
- 12. **Next Meeting** – Thursday, May 9, 2024, at 1:00pm.

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Chrissy Stoker, Plan Administrator

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

Date Approved by the Pension Board:

\_\_\_\_\_

DRAFT

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

Investment Performance Review  
Period Ending March 31, 2024

**MARINER**

# **1st Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

## Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

## Fixed Income

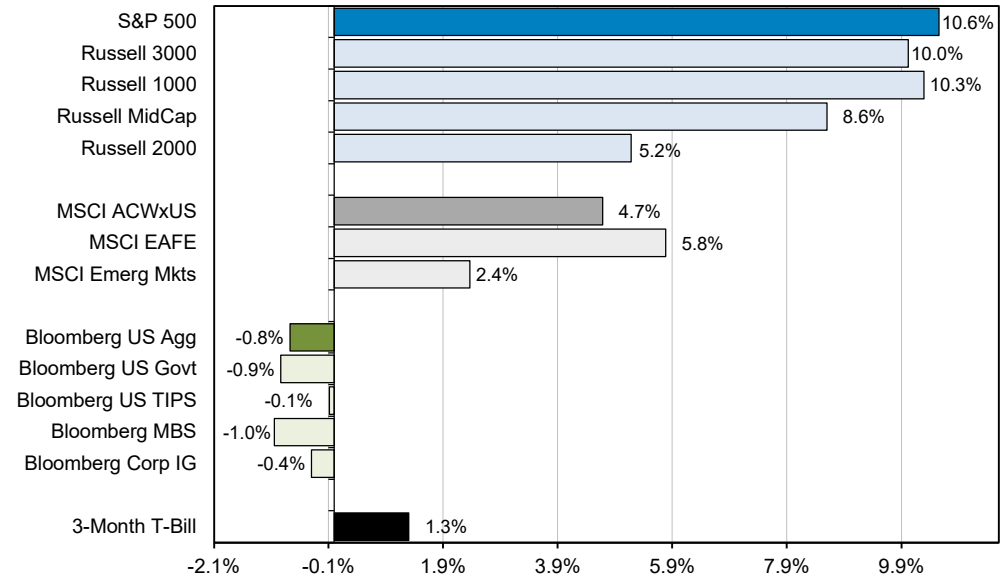
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

## Market Themes

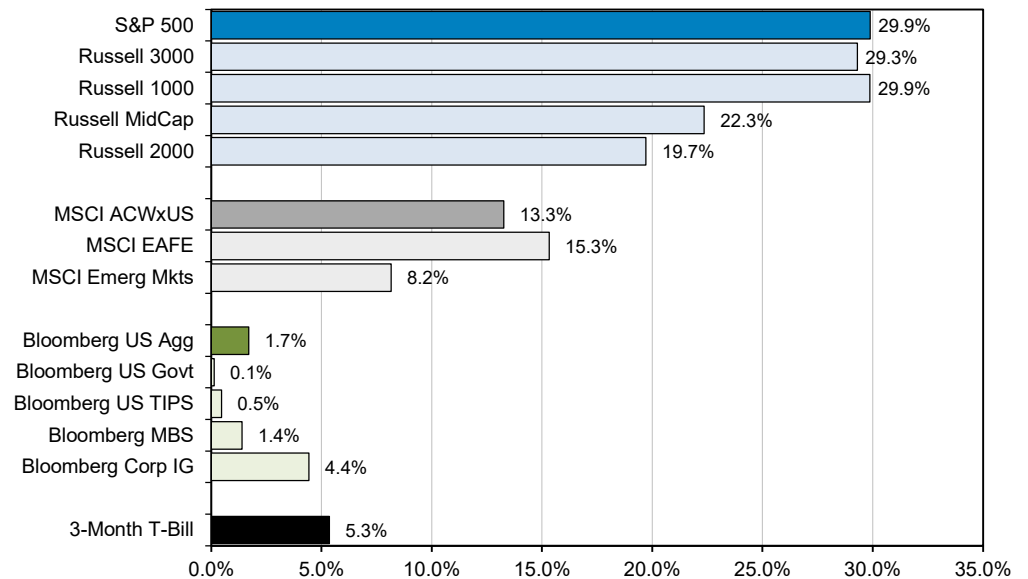
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance

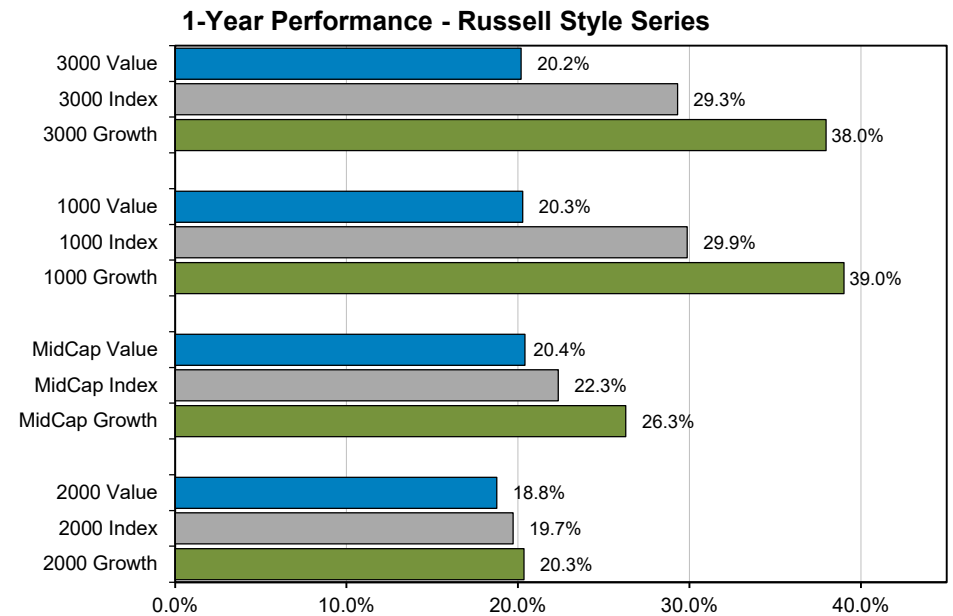
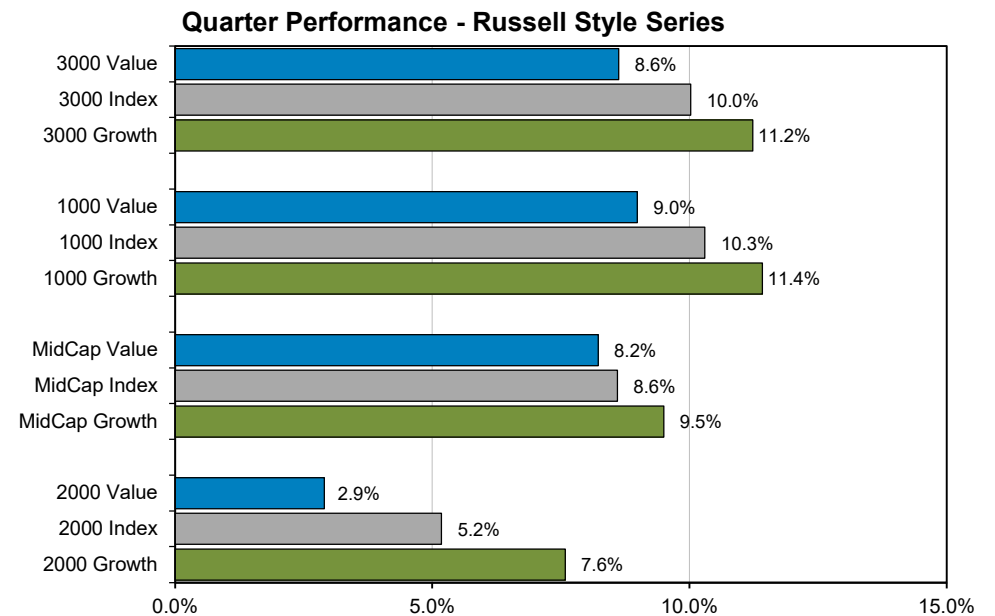


1-Year Performance



Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.



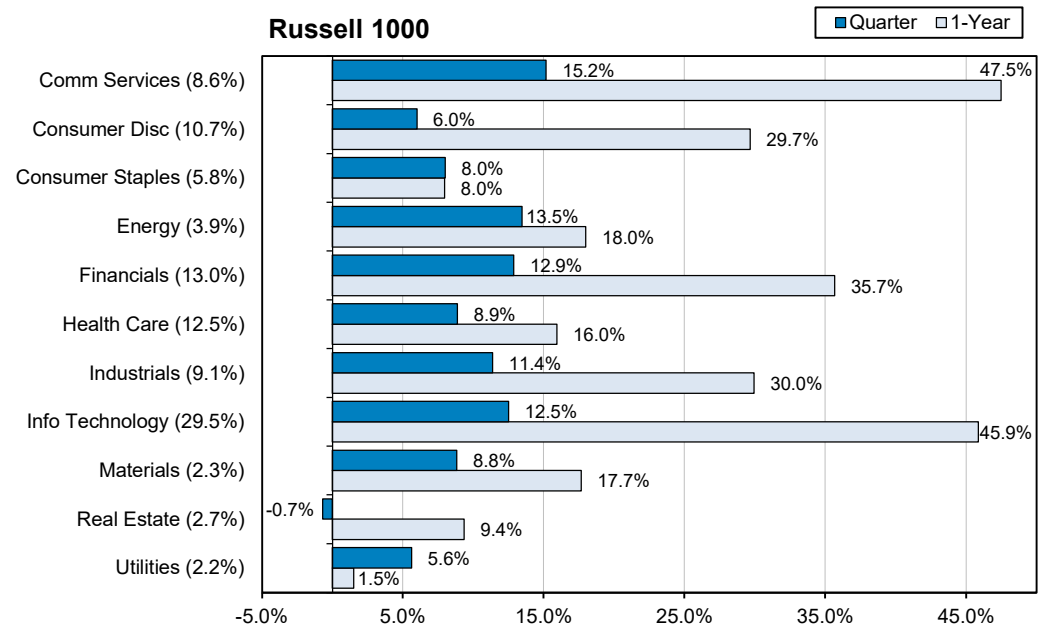
Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.

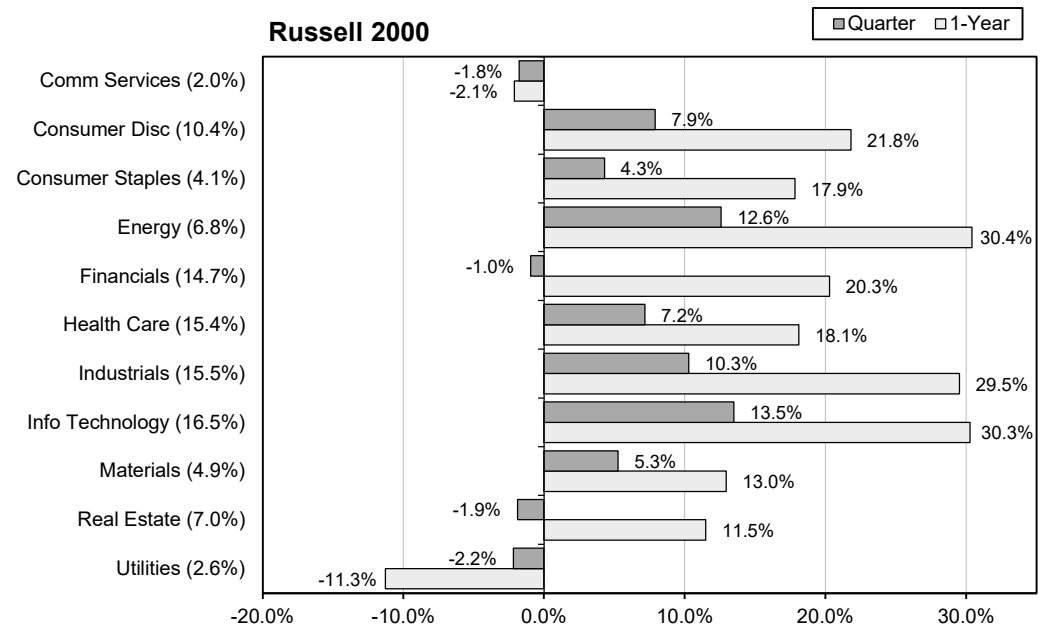
- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.

- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

**Russell 1000**



**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 March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

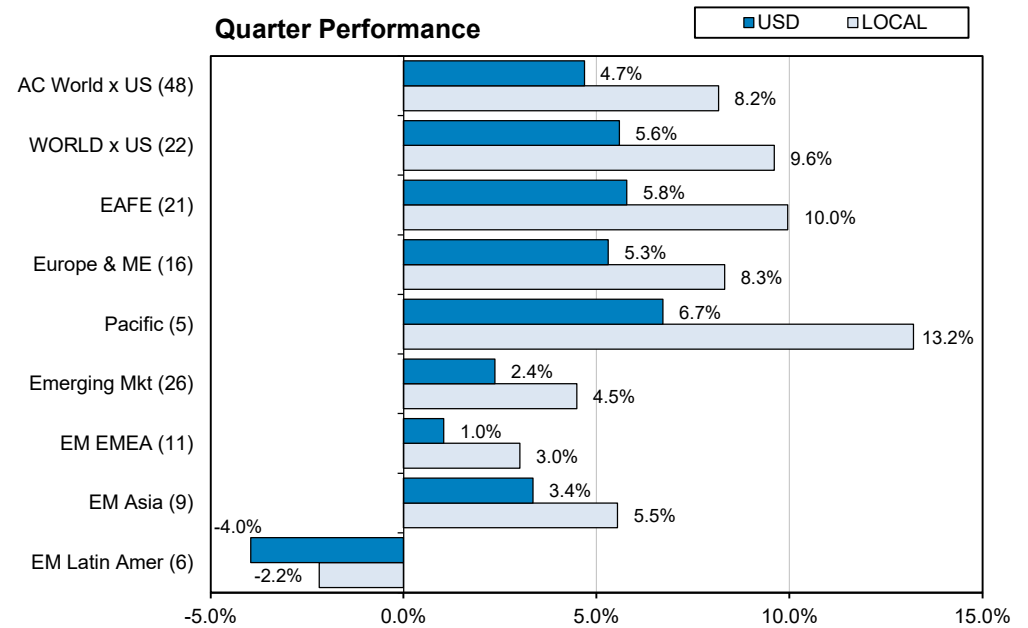
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

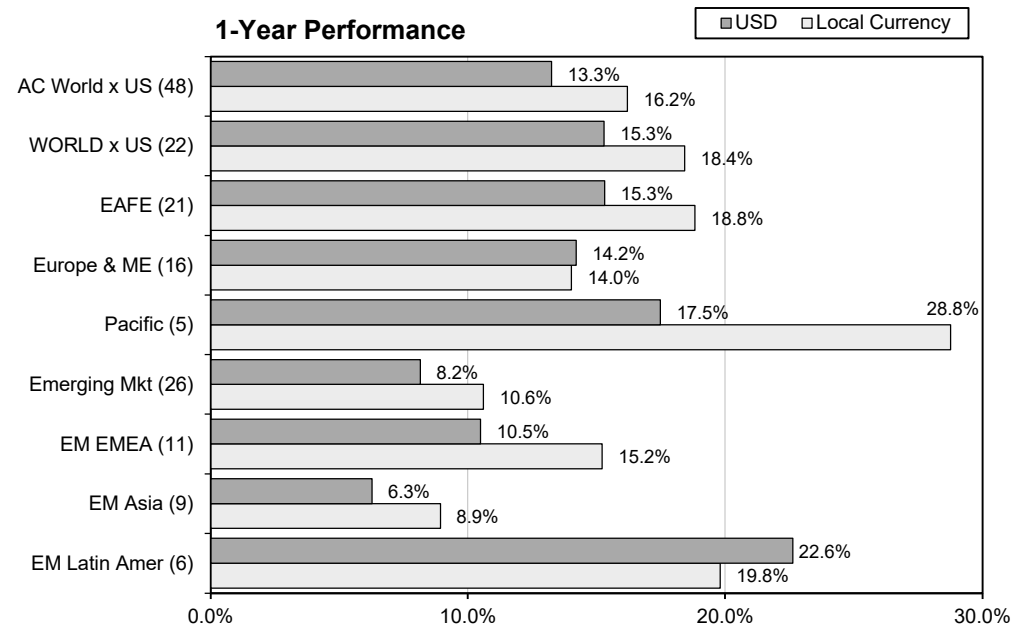
Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclical nature of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>5.8%</b>	<b>15.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

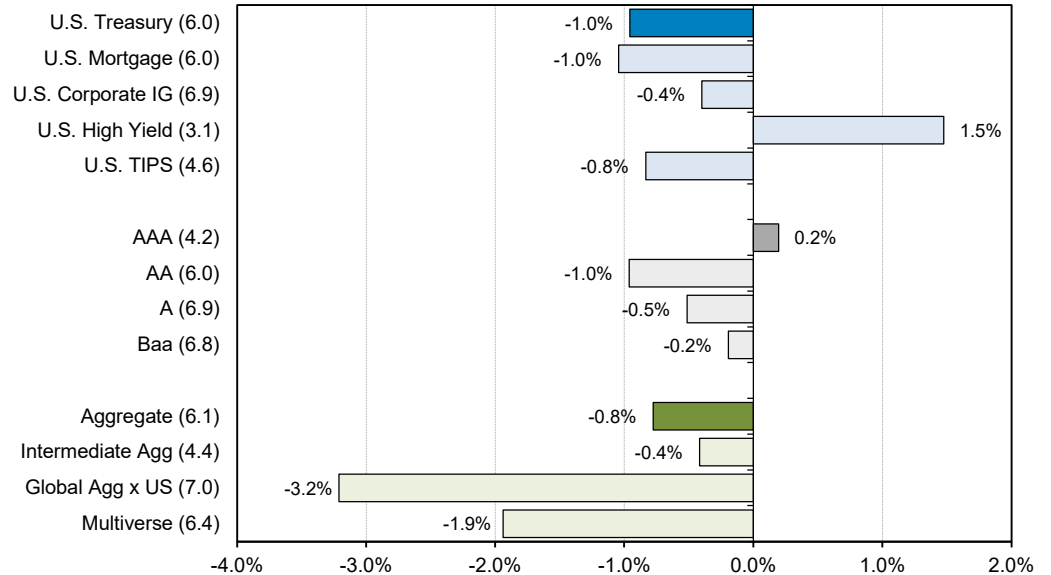
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>8.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.5%</b>	<b>5.8%</b>	<b>15.3%</b>
Canada		7.7%	3.4%	12.3%
<b>Total Developed Countries</b>		<b>71.9%</b>	<b>5.6%</b>	<b>15.3%</b>
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
<b>Total Emerging Countries</b>		<b>27.9%</b>	<b>2.4%</b>	<b>8.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

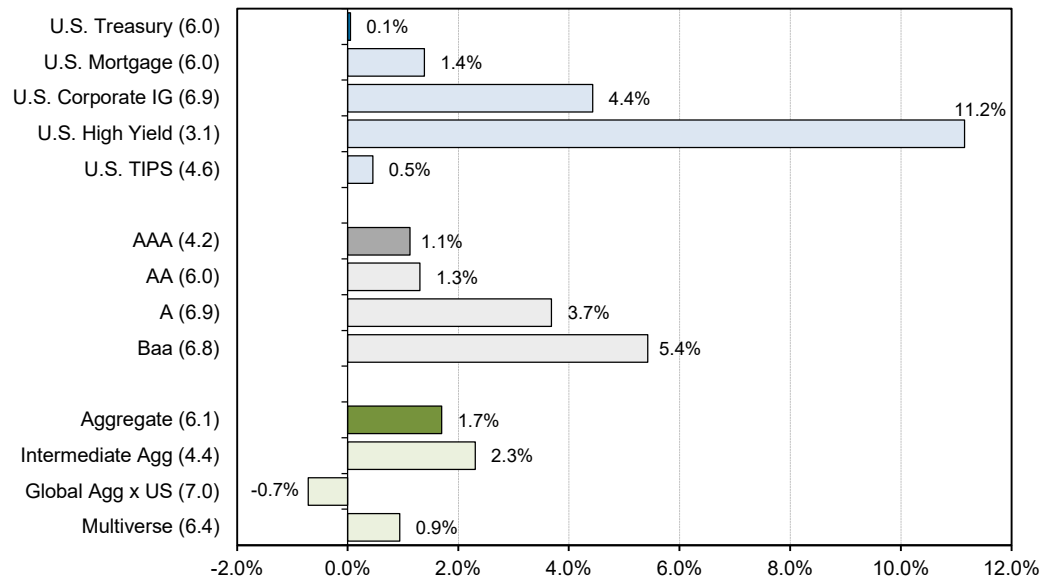
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

**Quarter Performance**



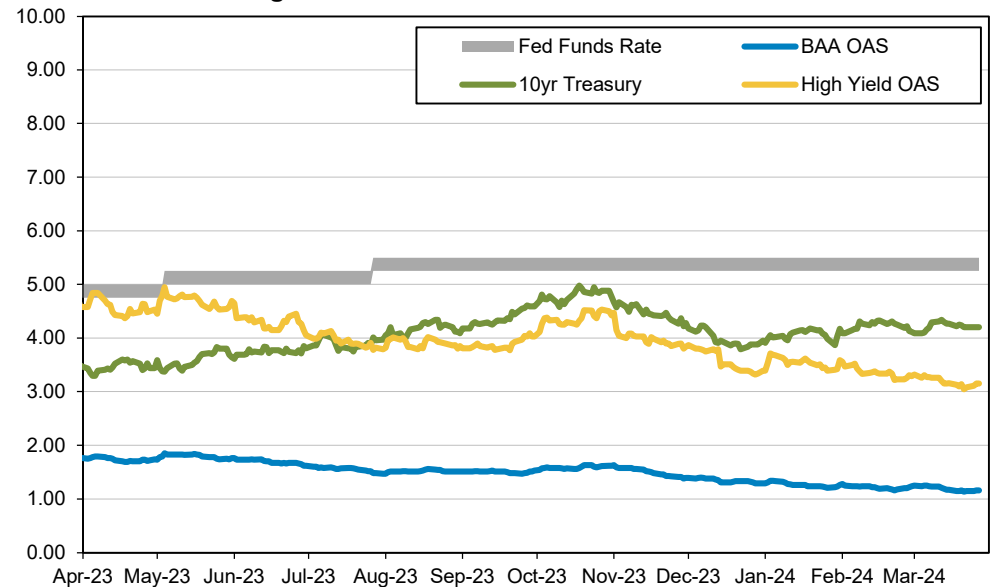
**1-Year Performance**



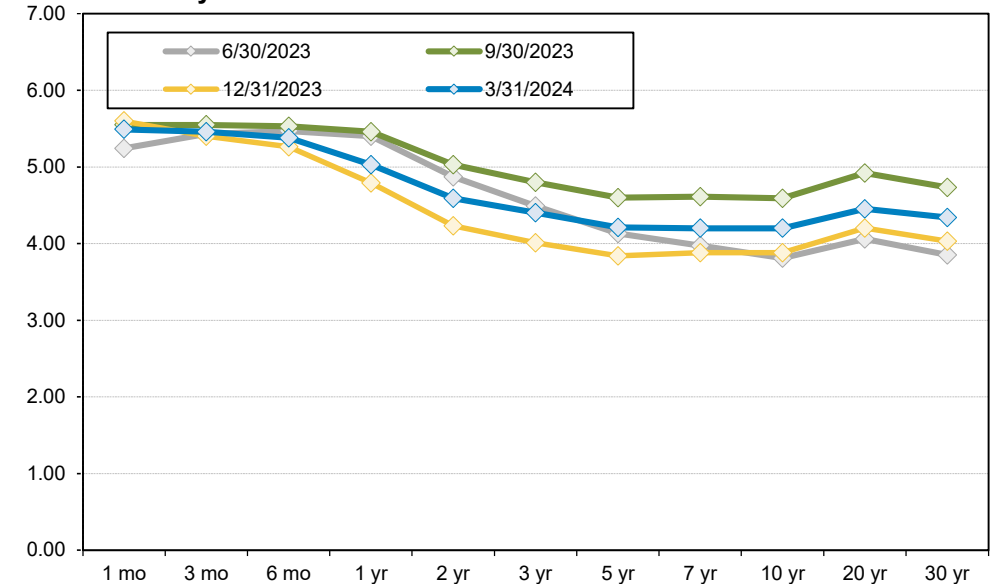
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

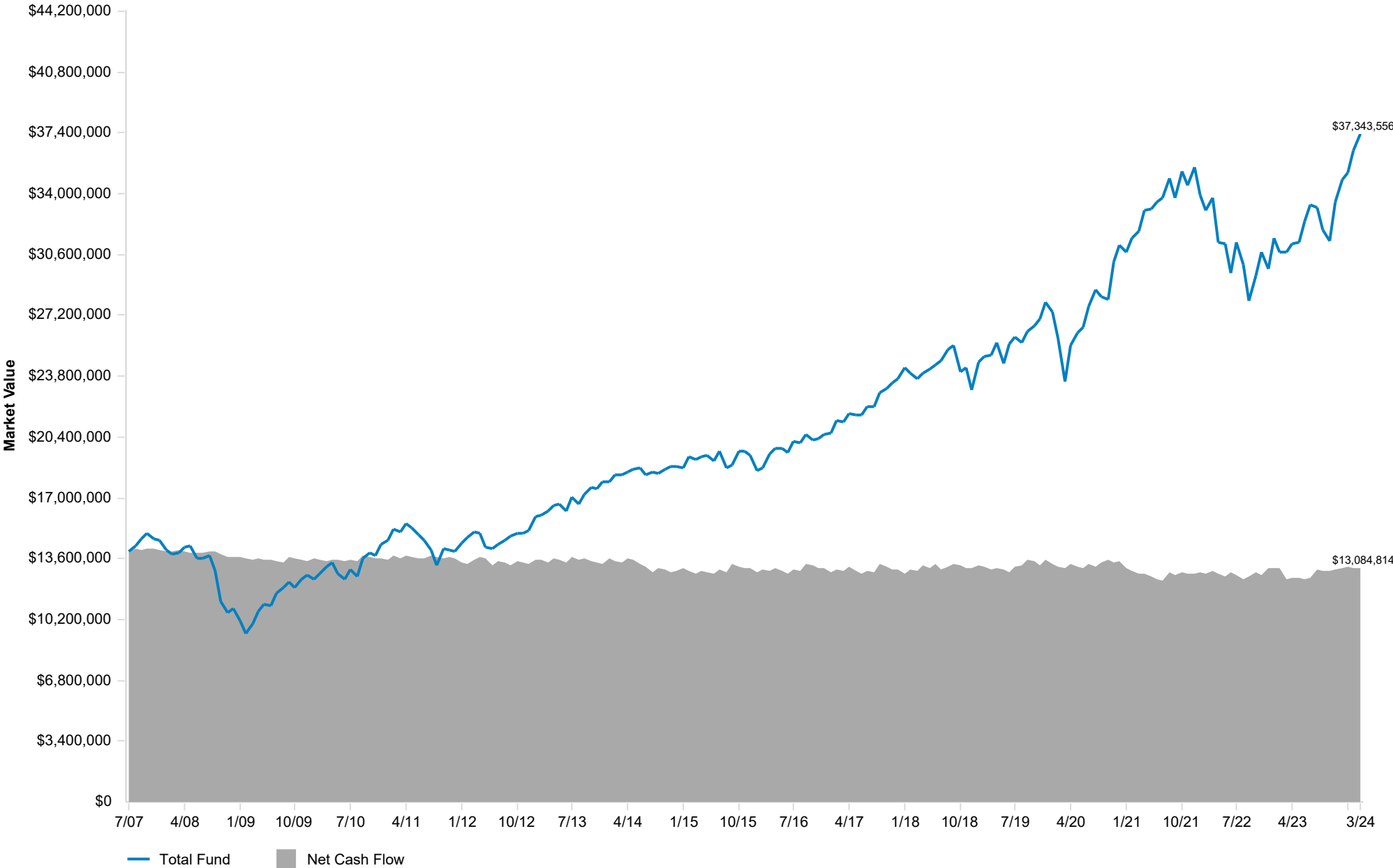
[Federal Reserve issues FOMC statement](#)

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

Since Inception Ending March 31, 2024

**Schedule of Investable Assets**

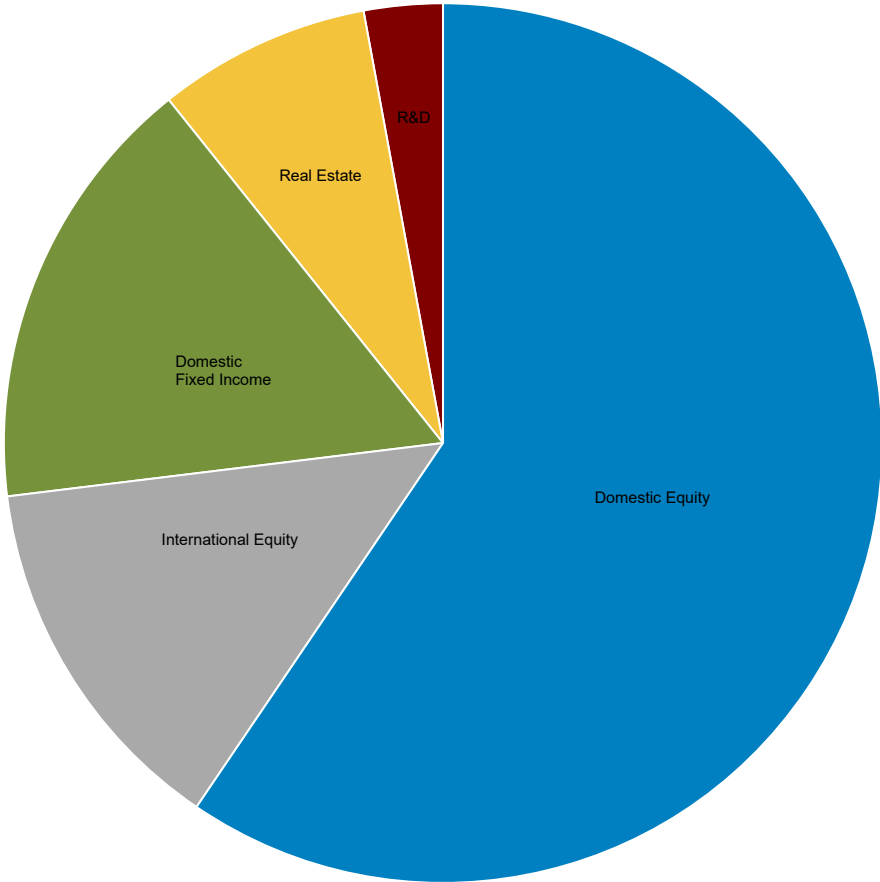
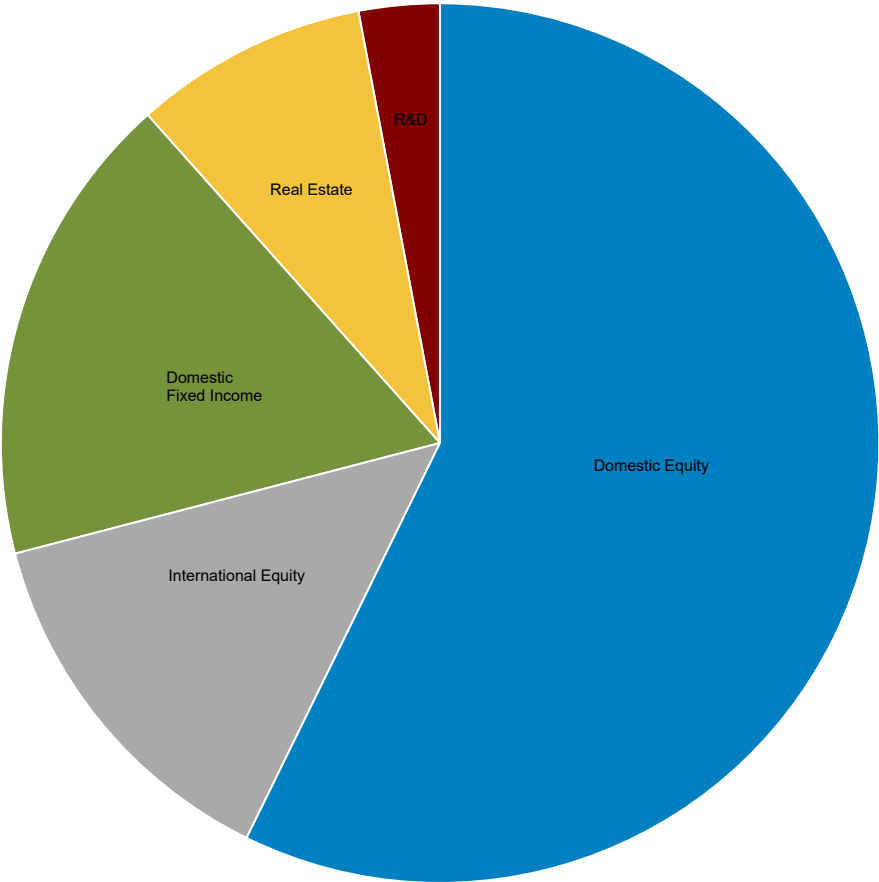


**Fernandina Beach Firefighters' & Police Officers' Pension Plan  
Asset Allocation By Asset Class**

As of March 31, 2024

**Dec-2023 : \$34,820,286**

**Mar-2024 : \$37,343,556**



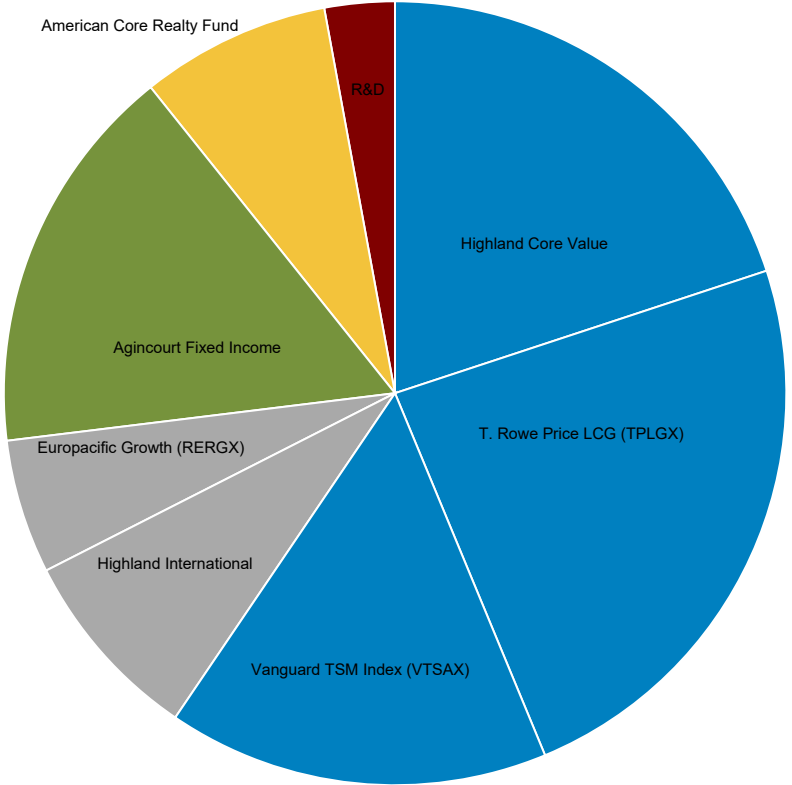
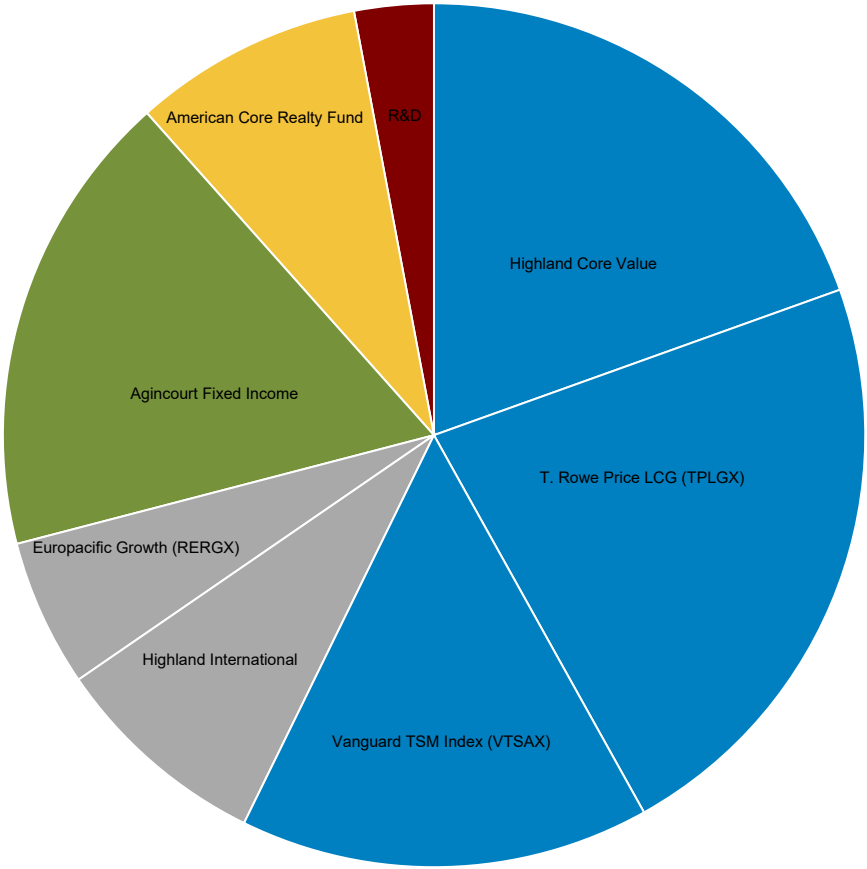
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	19,937,682	57.3	■ Domestic Equity	22,215,755	59.5
■ International Equity	4,768,132	13.7	■ International Equity	5,068,697	13.6
■ Domestic Fixed Income	6,076,464	17.5	■ Domestic Fixed Income	6,047,922	16.2
■ Real Estate	3,002,306	8.6	■ Real Estate	2,927,466	7.8
■ R&D	1,035,702	3.0	■ R&D	1,083,717	2.9

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

As of March 31, 2024

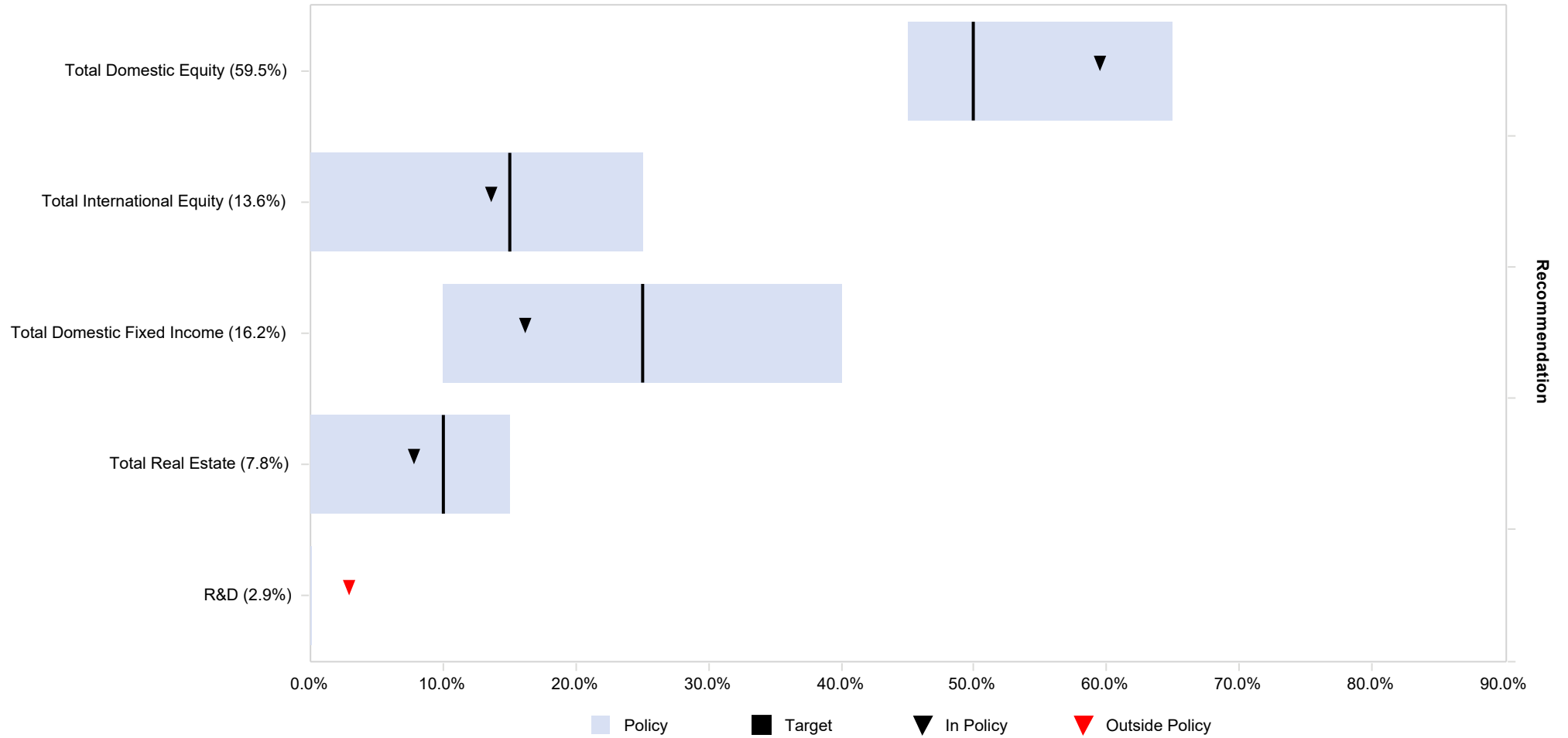
**Dec-2023 : \$34,820,286**

**Mar-2024 : \$37,343,556**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Highland Core Value	6,800,058	19.5	■ Highland Core Value	7,446,318	19.9
■ T. Rowe Price LCG (TPLGX)	7,789,479	22.4	■ T. Rowe Price LCG (TPLGX)	8,886,296	23.8
■ Vanguard TSM Index (VTSAX)	5,348,145	15.4	■ Vanguard TSM Index (VTSAX)	5,883,141	15.8
■ Highland International	2,844,995	8.2	■ Highland International	3,002,467	8.0
■ Europacific Growth (RERGX)	1,923,137	5.5	■ Europacific Growth (RERGX)	2,066,230	5.5
■ Agincourt Fixed Income	6,076,464	17.5	■ Agincourt Fixed Income	6,047,922	16.2
■ American Core Realty Fund	3,002,306	8.6	■ American Core Realty Fund	2,927,466	7.8
■ R&D	1,035,702	3.0	■ R&D	1,083,717	2.9

**Executive Summary**



**Asset Allocation Compliance**

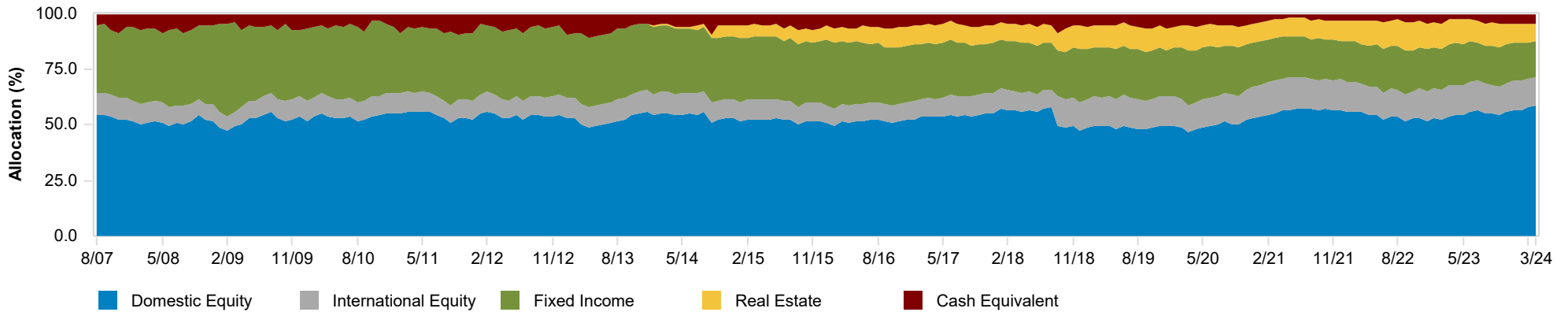
	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
R&D	0.0	0.0	2.9	0.0
Total Real Estate	0.0	15.0	7.8	10.0
Total International Equity	0.0	25.0	13.6	15.0
Total Domestic Fixed Income	10.0	40.0	16.2	25.0
Total Domestic Equity	45.0	65.0	59.5	50.0
Total Fund	N/A	N/A	100.0	100.0

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Asset Allocation**  
As of March 31, 2024

**Asset Allocation Attributes**

	Mar-2024		Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>27,284,452</b>	<b>73.06</b>	<b>24,705,814</b>	<b>70.95</b>	<b>22,182,726</b>	<b>69.34</b>	<b>22,979,805</b>	<b>70.78</b>	<b>21,187,205</b>	<b>68.90</b>
<b>Total Domestic Equity</b>	<b>22,215,755</b>	<b>59.49</b>	<b>19,937,682</b>	<b>57.26</b>	<b>17,864,969</b>	<b>55.85</b>	<b>18,437,362</b>	<b>56.79</b>	<b>16,799,301</b>	<b>54.63</b>
Highland Core Value	7,446,318	19.94	6,800,058	19.53	6,260,575	19.57	6,472,633	19.94	6,188,265	20.13
T. Rowe Price LCG (TPLGX)	8,886,296	23.80	7,789,479	22.37	6,835,999	21.37	7,033,999	21.67	6,062,798	19.72
Vanguard Total Stock Market Index (VTSAX)	5,883,141	15.75	5,348,145	15.36	4,768,394	14.91	4,930,730	15.19	4,548,238	14.79
<b>Total International Equity</b>	<b>5,068,697</b>	<b>13.57</b>	<b>4,768,132</b>	<b>13.69</b>	<b>4,317,758</b>	<b>13.50</b>	<b>4,542,444</b>	<b>13.99</b>	<b>4,387,903</b>	<b>14.27</b>
Highland International	3,002,467	8.04	2,844,995	8.17	2,575,372	8.05	2,682,338	8.26	2,567,210	8.35
Europacific Growth (RERGX)	2,066,230	5.53	1,923,137	5.52	1,742,386	5.45	1,860,106	5.73	1,820,693	5.92
<b>Total Domestic Fixed Income</b>	<b>6,047,922</b>	<b>16.20</b>	<b>6,076,464</b>	<b>17.45</b>	<b>5,755,949</b>	<b>17.99</b>	<b>5,881,446</b>	<b>18.12</b>	<b>5,909,471</b>	<b>19.22</b>
Agincourt Fixed Income	6,047,922	16.20	6,076,464	17.45	5,755,949	17.99	5,881,446	18.12	5,909,471	19.22
<b>Total Real Estate</b>	<b>2,927,466</b>	<b>7.84</b>	<b>3,002,306</b>	<b>8.62</b>	<b>3,202,276</b>	<b>10.01</b>	<b>3,283,881</b>	<b>10.11</b>	<b>3,367,671</b>	<b>10.95</b>
American Core Realty Fund	2,927,466	7.84	3,002,306	8.62	3,202,276	10.01	3,283,881	10.11	3,367,671	10.95
<b>R&amp;D</b>	<b>1,083,717</b>	<b>2.90</b>	<b>1,035,702</b>	<b>2.97</b>	<b>848,991</b>	<b>2.65</b>	<b>321,494</b>	<b>0.99</b>	<b>284,239</b>	<b>0.92</b>
<b>Total Fund</b>	<b>37,343,556</b>	<b>100.00</b>	<b>34,820,286</b>	<b>100.00</b>	<b>31,989,944</b>	<b>100.00</b>	<b>32,466,627</b>	<b>100.00</b>	<b>30,748,586</b>	<b>100.00</b>

**Historical Asset Allocation by Segment**



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

**1 Quarter Ending March 31, 2024**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2024</b>
<b>Total Equity</b>	<b>24,705,814</b>	-	-	-	<b>-12,047</b>	<b>-1,325</b>	<b>73,273</b>	<b>2,518,737</b>	<b>27,284,452</b>
<b>Total Domestic Equity</b>	<b>19,937,682</b>	-	-	-	<b>-12,047</b>	<b>-934</b>	<b>63,110</b>	<b>2,227,945</b>	<b>22,215,755</b>
Highland Core Value	6,800,058	-	-	-	-12,047	-934	42,720	616,521	7,446,318
T. Rowe Price LCG (TPLGX)	7,789,479	-	-	-	-	-	-	1,096,817	8,886,296
Vanguard Total Stock Market Index (VTSAX)	5,348,145	-	-	-	-	-	20,390	514,607	5,883,141
<b>Total International Equity</b>	<b>4,768,132</b>	-	-	-	-	<b>-391</b>	<b>10,163</b>	<b>290,792</b>	<b>5,068,697</b>
Highland International	2,844,995	-	-	-	-	-391	10,163	147,700	3,002,467
Europacific Growth (RERGX)	1,923,137	-	-	-	-	-	-	143,093	2,066,230
<b>Total Domestic Fixed Income</b>	<b>6,076,464</b>	-	-	-	<b>-7,395</b>	<b>-831</b>	<b>50,323</b>	<b>-70,639</b>	<b>6,047,922</b>
Agincourt Fixed Income	6,076,464	-	-	-	-7,395	-831	50,323	-70,639	6,047,922
<b>Total Real Estate</b>	<b>3,002,306</b>	-	-	-	<b>-8,073</b>	-	<b>30,023</b>	<b>-96,791</b>	<b>2,927,466</b>
American Core Realty Fund	3,002,306	-	-	-	-8,073	-	30,023	-96,791	2,927,466
<b>R&amp;D</b>	<b>1,035,702</b>	-	<b>522,176</b>	<b>-462,574</b>	-	<b>-23,631</b>	<b>12,044</b>	-	<b>1,083,717</b>
<b>Total Fund</b>	<b>34,820,286</b>	-	<b>522,176</b>	<b>-462,574</b>	<b>-27,515</b>	<b>-25,787</b>	<b>165,663</b>	<b>2,351,307</b>	<b>37,343,556</b>

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

October 1, 2023 To March 31, 2024

<b>Financial Reconciliation Fiscal Year to Date</b>									
	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2024</b>
<b>Total Equity</b>	<b>22,182,726</b>	-	-	-	<b>-23,084</b>	<b>-2,539</b>	<b>505,409</b>	<b>4,621,940</b>	<b>27,284,452</b>
<b>Total Domestic Equity</b>	<b>17,864,969</b>	-	-	-	<b>-23,084</b>	<b>-1,795</b>	<b>448,474</b>	<b>3,927,191</b>	<b>22,215,755</b>
Highland Core Value	6,260,575	-	-	-	-23,084	-1,795	83,637	1,126,984	7,446,318
T. Rowe Price LCG (TPLGX)	6,835,999	-	-	-	-	-	278,164	1,772,132	8,886,296
Vanguard Total Stock Market Index (VTSAX)	4,768,394	-	-	-	-	-	86,672	1,028,075	5,883,141
<b>Total International Equity</b>	<b>4,317,758</b>	-	-	-	-	<b>-745</b>	<b>56,935</b>	<b>694,748</b>	<b>5,068,697</b>
Highland International	2,575,372	-	-	-	-	-745	26,558	401,281	3,002,467
Europacific Growth (RERGX)	1,742,386	-	-	-	-	-	30,376	293,467	2,066,230
<b>Total Domestic Fixed Income</b>	<b>5,755,949</b>	-	-	-	<b>-14,672</b>	<b>-1,617</b>	<b>100,209</b>	<b>208,053</b>	<b>6,047,922</b>
Agincourt Fixed Income	5,755,949	-	-	-	-14,672	-1,617	100,209	208,053	6,047,922
<b>Total Real Estate</b>	<b>3,202,276</b>	-	-	-	<b>-16,352</b>	-	<b>62,046</b>	<b>-320,505</b>	<b>2,927,466</b>
American Core Realty Fund	3,202,276	-	-	-	-16,352	-	62,046	-320,505	2,927,466
<b>R&amp;D</b>	<b>848,991</b>	-	<b>1,195,549</b>	<b>-920,925</b>	-	<b>-62,386</b>	<b>22,487</b>	-	<b>1,083,717</b>
<b>Total Fund</b>	<b>31,989,944</b>	-	<b>1,195,549</b>	<b>-920,925</b>	<b>-54,108</b>	<b>-66,543</b>	<b>690,151</b>	<b>4,509,488</b>	<b>37,343,556</b>

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Comparative Performance**  
As of March 31, 2024

<b>Comparative Performance Trailing Returns</b>																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Gross)</b>	<b>7.24</b>	<b>(1)</b>	<b>16.23</b>	<b>(6)</b>	<b>19.02</b>	<b>(2)</b>	<b>5.03</b>	<b>(31)</b>	<b>8.29</b>	<b>(38)</b>	<b>8.23</b>	<b>(33)</b>	<b>7.58</b>	<b>(27)</b>	<b>7.57</b>	<b>(67)</b>	<b>07/01/1995</b>
Total Fund Policy	5.41	(21)	14.22	(33)	15.55	(20)	5.49	(22)	9.10	(13)	8.92	(9)	8.31	(7)	7.75	(46)	
Difference	1.83		2.01		3.47		-0.46		-0.81		-0.69		-0.73		-0.18		
All Public Plans-Total Fund Median	4.68		13.20		13.36		4.42		7.96		7.79		7.15		7.70		
<b>Total Fund (Net)</b>	<b>7.16</b>		<b>16.05</b>		<b>18.67</b>		<b>4.73</b>		<b>7.98</b>		<b>7.91</b>		<b>7.23</b>		<b>7.09</b>		<b>07/01/1995</b>
<b>Total Equity</b>	<b>10.49</b>		<b>23.13</b>		<b>28.99</b>		<b>6.94</b>		<b>11.34</b>		<b>11.00</b>		<b>9.94</b>		<b>10.82</b>		<b>10/01/2009</b>
Total Equity Fund Policy	8.71		21.21		25.29		7.98		12.39		11.85		10.82		12.20		
Difference	1.78		1.92		3.70		-1.04		-1.05		-0.85		-0.88		-1.38		
<b>Total Domestic Equity</b>	<b>11.49</b>	<b>(39)</b>	<b>24.51</b>	<b>(40)</b>	<b>32.50</b>	<b>(27)</b>	<b>8.12</b>	<b>(86)</b>	<b>12.29</b>	<b>(80)</b>	<b>11.97</b>	<b>(79)</b>	<b>11.00</b>	<b>(85)</b>	<b>10.13</b>	<b>(92)</b>	<b>07/01/1995</b>
Total Domestic Equity Policy	10.02	(59)	23.30	(58)	29.29	(55)	9.78	(67)	14.34	(57)	13.45	(55)	12.33	(65)	10.10	(93)	
Difference	1.47		1.21		3.21		-1.66		-2.05		-1.48		-1.33		0.03		
IM U.S. Large Cap Core Equity (SA+CF) Median	10.64		23.86		29.89		11.04		14.69		13.62		12.72		10.82		
<b>Total International Equity</b>	<b>6.31</b>	<b>(37)</b>	<b>17.41</b>	<b>(40)</b>	<b>15.55</b>	<b>(44)</b>	<b>2.28</b>	<b>(66)</b>	<b>7.64</b>	<b>(49)</b>	<b>6.67</b>	<b>(65)</b>	<b>4.83</b>	<b>(80)</b>	<b>5.90</b>	<b>(96)</b>	<b>12/01/1998</b>
Total International Equity Policy	4.81	(68)	15.11	(70)	13.83	(57)	2.44	(64)	6.48	(72)	6.38	(74)	4.78	(82)	5.02	(100)	
Difference	1.50		2.30		1.72		-0.16		1.16		0.29		0.05		0.88		
IM International Core Equity (SA+CF) Median	5.73		16.59		14.50		3.51		7.60		7.19		5.68		6.88		
<b>Total Domestic Fixed Income</b>	<b>-0.33</b>	<b>(93)</b>	<b>5.36</b>	<b>(32)</b>	<b>2.72</b>	<b>(81)</b>	<b>-1.34</b>	<b>(93)</b>	<b>0.98</b>	<b>(94)</b>	<b>1.53</b>	<b>(86)</b>	<b>1.83</b>	<b>(67)</b>	<b>4.26</b>	<b>(74)</b>	<b>07/01/1995</b>
Total Domestic Fixed Income Policy	-0.42	(95)	5.06	(47)	2.30	(94)	-1.66	(97)	0.60	(99)	1.11	(99)	1.45	(100)	4.15	(87)	
Difference	0.09		0.30		0.42		0.32		0.38		0.42		0.38		0.11		
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		1.45		1.77		1.93		4.41		
<b>Total Real Estate</b>	<b>-2.22</b>	<b>(76)</b>	<b>-8.08</b>	<b>(88)</b>	<b>-12.11</b>	<b>(82)</b>	<b>3.58</b>	<b>(50)</b>	<b>3.74</b>	<b>(62)</b>	<b>4.97</b>	<b>(70)</b>	<b>6.75</b>	<b>(66)</b>	<b>N/A</b>		<b>07/01/2006</b>
Total Real Estate Policy	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	7.03	(56)	5.65	(62)	
Difference	-0.02		-0.78		-0.42		-0.06		-0.08		-0.01		-0.28		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		7.16		5.98		

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

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

**As of March 31, 2024**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Domestic Equity</b>																		
Highland Core Value	9.71	(50)	19.39	(72)	21.03	(70)	8.02	(88)	10.37	(89)	9.30	(89)	9.24	(81)	10.67	(91)	10/01/2009	
Russell 1000 Value Index	8.99	(59)	19.34	(73)	20.27	(73)	8.11	(85)	10.31	(89)	9.16	(90)	9.01	(88)	11.09	(87)		
Difference	0.72		0.05		0.76		-0.09		0.06		0.14		0.23		-0.42			
IM U.S. Large Cap Value Equity (SA+CF) Median	9.64		21.16		23.52		10.41		12.53		11.16		10.23		12.14			
T. Rowe Price LCG (TPLGX)	14.08	(26)	29.99	(34)	46.57	(9)	7.17	(79)	13.31	(87)	N/A		N/A		14.22	(77)	10/01/2017	
Russell 1000 Growth Index	11.41	(67)	27.19	(67)	39.00	(58)	12.50	(8)	18.52	(9)	18.06	(10)	15.98	(6)	17.70	(9)		
Difference	2.67		2.80		7.57		-5.33		-5.21		N/A		N/A		-3.48			
IM U.S. Large Cap Growth Equity (MF) Median	12.60		28.74		39.96		9.52		15.73		15.85		13.96		15.38			
Vanguard Total Stock Market Index (VTSAX)	10.00	(50)	23.38	(43)	29.35	(34)	9.63	(43)	14.24	(31)	13.39	(22)	12.27	(16)	13.77	(18)	09/01/2012	
Russell 3000 Index	10.02	(48)	23.30	(45)	29.29	(34)	9.78	(39)	14.34	(28)	13.45	(19)	12.33	(13)	13.82	(16)		
Difference	-0.02		0.08		0.06		-0.15		-0.10		-0.06		-0.06		-0.05			
IM U.S. Multi-Cap Core Equity (MF) Median	10.00		22.98		27.32		9.09		13.21		12.05		10.74		12.54			
<b>Total International Equity</b>																		
Highland International	5.55	(53)	16.62	(50)	17.02	(35)	4.11	(40)	8.17	(36)	6.66	(65)	4.83	(80)	4.99	(75)	06/01/2006	
MSCI EAFE Index	5.93	(44)	17.01	(45)	15.90	(40)	5.31	(29)	7.85	(44)	7.22	(49)	5.30	(64)	4.70	(89)		
Difference	-0.38		-0.39		1.12		-1.20		0.32		-0.56		-0.47		0.29			
IM International Core Equity (SA+CF) Median	5.73		16.59		14.50		3.51		7.60		7.19		5.68		5.44			
Europacific Growth (RERGX)	7.44	(16)	18.59	(13)	13.49	(53)	-0.16	(95)	6.91	(56)	N/A		N/A		6.06	(31)	10/01/2018	
MSCI AC World ex USA	4.81	(64)	15.11	(62)	13.83	(48)	2.44	(76)	6.48	(65)	6.38	(39)	4.75	(23)	5.45	(56)		
Difference	2.63		3.48		-0.34		-2.60		0.43		N/A		N/A		0.61			
IM International Large Cap Core Equity (MF) Median	5.60		16.60		13.63		3.80		7.18		6.19		4.21		5.58			

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

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

As of March 31, 2024

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
<b>Total Domestic Fixed Income</b>																		
Agincourt Fixed Income	-0.33	(93)	5.36	(32)	2.72	(81)	-1.34	(93)	0.98	(94)	1.53	(86)	1.83	(67)	1.81	(70)	02/01/2012	
Total Domestic Fixed Income Policy	-0.42	(95)	5.06	(47)	2.30	(94)	-1.66	(97)	0.60	(99)	1.11	(99)	1.45	(100)	1.43	(98)		
Difference	0.09		0.30		0.42		0.32		0.38		0.42		0.38		0.38			
IM U.S. Intermediate Duration (SA+CF) Median	0.12		4.97		3.33		-0.75		1.45		1.77		1.93		1.98			
<b>Total Real Estate</b>																		
American Core Realty Fund	-2.22	(76)	-8.08	(88)	-12.11	(82)	3.58	(50)	3.74	(62)	4.97	(70)	6.75	(66)	6.91	(66)	01/01/2014	
NCREIF Fund Index-Open End Diversified Core (EW)	-2.20	(68)	-7.30	(83)	-11.69	(78)	3.64	(43)	3.82	(57)	4.98	(69)	7.03	(56)	7.11	(58)		
Difference	-0.02		-0.78		-0.42		-0.06		-0.08		-0.01		-0.28		-0.20			
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.85		-3.81		-8.89		3.58		3.88		5.34		7.16		7.24			

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

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

As of March 31, 2024

**Comparative Performance Fiscal Year Returns**

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
<b>Total Fund (Gross)</b>	<b>16.23</b>	<b>(6)</b>	<b>12.89</b>	<b>(16)</b>	<b>-16.85</b>	<b>(83)</b>	<b>22.26</b>	<b>(28)</b>	<b>8.16</b>	<b>(43)</b>	<b>2.17</b>	<b>(92)</b>	<b>11.54</b>	<b>(3)</b>
Total Fund Policy	14.22	(33)	12.16	(24)	-13.43	(44)	20.70	(50)	10.91	(13)	4.43	(47)	10.36	(8)
Difference	2.01		0.73		-3.42		1.56		-2.75		-2.26		1.18	
All Public Plans-Total Fund Median	13.20		10.55		-14.05		20.58		7.73		4.31		7.62	
<b>Total Fund (Net)</b>	<b>16.05</b>		<b>12.54</b>		<b>-17.08</b>		<b>21.98</b>		<b>7.85</b>		<b>1.86</b>		<b>11.19</b>	
<b>Total Equity</b>	<b>23.13</b>		<b>21.76</b>		<b>-23.92</b>		<b>32.06</b>		<b>10.22</b>		<b>-0.58</b>		<b>16.78</b>	
Total Equity Fund Policy	21.21		20.74		-19.42		30.03		12.06		2.01		15.19	
Difference	1.92		1.02		-4.50		2.03		-1.84		-2.59		1.59	
<b>Total Domestic Equity</b>	<b>24.51</b>	<b>(40)</b>	<b>21.12</b>	<b>(45)</b>	<b>-22.71</b>	<b>(96)</b>	<b>33.72</b>	<b>(26)</b>	<b>11.12</b>	<b>(60)</b>	<b>-0.20</b>	<b>(81)</b>	<b>18.69</b>	<b>(34)</b>
Total Domestic Equity Policy	23.30	(58)	20.46	(55)	-17.63	(79)	31.88	(40)	15.00	(41)	2.92	(52)	17.58	(50)
Difference	1.21		0.66		-5.08		1.84		-3.88		-3.12		1.11	
IM U.S. Large Cap Core Equity (SA+CF) Median	23.86		20.81		-15.00		30.77		13.43		3.16		17.48	
<b>Total International Equity</b>	<b>17.41</b>	<b>(40)</b>	<b>24.51</b>	<b>(37)</b>	<b>-28.67</b>	<b>(70)</b>	<b>25.83</b>	<b>(57)</b>	<b>6.96</b>	<b>(49)</b>	<b>-1.95</b>	<b>(46)</b>	<b>5.05</b>	<b>(28)</b>
Total International Equity Policy	15.11	(70)	21.02	(62)	-24.79	(33)	24.45	(68)	3.45	(68)	-0.72	(33)	2.25	(54)
Difference	2.30		3.49		-3.88		1.38		3.51		-1.23		2.80	
IM International Core Equity (SA+CF) Median	16.59		22.19		-26.22		26.91		6.60		-2.52		2.56	
<b>Total Domestic Fixed Income</b>	<b>5.36</b>	<b>(32)</b>	<b>1.73</b>	<b>(83)</b>	<b>-11.35</b>	<b>(87)</b>	<b>-0.21</b>	<b>(78)</b>	<b>6.55</b>	<b>(45)</b>	<b>8.49</b>	<b>(18)</b>	<b>-0.54</b>	<b>(64)</b>
Total Domestic Fixed Income Policy	5.06	(47)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
Difference	0.30		0.31		0.14		0.17		0.89		0.41		0.39	
IM U.S. Intermediate Duration (SA+CF) Median	4.97		2.55		-10.03		0.28		6.43		8.03		-0.36	
<b>Total Real Estate</b>	<b>-8.08</b>	<b>(88)</b>	<b>-12.54</b>	<b>(49)</b>	<b>25.79</b>	<b>(18)</b>	<b>13.51</b>	<b>(75)</b>	<b>1.62</b>	<b>(49)</b>	<b>6.81</b>	<b>(50)</b>	<b>8.50</b>	<b>(61)</b>
Total Real Estate Policy	-7.30	(83)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Difference	-0.78		-0.14		3.03		-2.24		-0.12		0.64		-0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81		-12.68		20.33		16.09		1.58		6.80		8.93	

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

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

As of March 31, 2024

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
<b>Total Domestic Equity</b>														
Highland Core Value	19.39	(72)	14.18	(70)	-10.73	(60)	36.76	(52)	-6.16	(71)	2.33	(52)	10.97	(60)
Russell 1000 Value Index	19.34	(73)	14.44	(68)	-11.36	(66)	35.01	(58)	-5.03	(66)	4.00	(39)	9.45	(76)
Difference	0.05		-0.26		0.63		1.75		-1.13		-1.67		1.52	
IM U.S. Large Cap Value Equity (SA+CF) Median	21.16		17.03		-9.56		37.01		-3.24		2.49		11.87	
T. Rowe Price LCG (TPLGX)	29.99	(34)	28.83	(25)	-34.66	(88)	22.39	(83)	36.18	(37)	2.20	(50)	27.34	(28)
Russell 1000 Growth Index	27.19	(67)	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)
Difference	2.80		1.11		-12.07		-4.93		-1.35		-1.51		1.04	
IM U.S. Large Cap Growth Equity (MF) Median	28.74		26.25		-27.74		25.85		34.07		2.15		24.80	
Vanguard Total Stock Market Index (VTSAX)	23.38	(43)	20.37	(34)	-18.01	(60)	32.08	(36)	14.99	(25)	2.88	(38)	17.62	(22)
Russell 3000 Index	23.30	(45)	20.46	(31)	-17.63	(54)	31.88	(39)	15.00	(24)	2.92	(36)	17.58	(23)
Difference	0.08		-0.09		-0.38		0.20		-0.01		-0.04		0.04	
IM U.S. Multi-Cap Core Equity (MF) Median	22.98		18.77		-17.28		30.69		11.14		1.48		15.61	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		12.85	(100)	-10.70	(100)	28.29	(21)
Russell 1000 Growth Index	27.19	(67)	27.72	(35)	-22.59	(20)	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)
Difference	N/A		N/A		N/A		N/A		-24.68		-14.41		1.99	
IM U.S. Large Cap Growth Equity (MF) Median	28.74		26.25		-27.74		25.85		34.07		2.15		24.80	
<b>Total International Equity</b>														
Highland International	16.62	(50)	28.04	(16)	-25.30	(41)	26.70	(51)	1.21	(79)	-4.05	(64)	5.32	(24)
MSCI EAFE Index	17.01	(45)	26.31	(25)	-24.75	(32)	26.29	(54)	0.93	(80)	-0.82	(33)	3.25	(43)
Difference	-0.39		1.73		-0.55		0.41		0.28		-3.23		2.07	
IM International Core Equity (SA+CF) Median	16.59		22.19		-26.22		26.91		6.60		-2.52		2.56	
Europacific Growth (RERGX)	18.59	(13)	19.64	(85)	-32.85	(100)	24.76	(46)	14.97	(1)	1.14	(5)	N/A	
MSCI AC World ex USA	15.11	(62)	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)
Difference	3.48		-1.38		-8.06		0.31		11.52		1.86		N/A	
IM International Large Cap Core Equity (MF) Median	16.60		24.37		-25.39		24.28		2.82		-2.78		1.30	

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

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

As of March 31, 2024

	FYTD		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018	
<b>Total Domestic Fixed Income</b>														
Agincourt Fixed Income	5.36	(32)	1.73	(83)	-11.35	(87)	-0.21	(78)	6.55	(45)	8.49	(18)	-0.54	(64)
Total Domestic Fixed Income Policy	5.06	(47)	1.42	(89)	-11.49	(89)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)
Difference	0.30		0.31		0.14		0.17		0.89		0.41		0.39	
IM U.S. Intermediate Duration (SA+CF) Median	4.97		2.55		-10.03		0.28		6.43		8.03		-0.36	
<b>Total Real Estate</b>														
American Core Realty Fund	-8.08	(88)	-12.54	(49)	25.79	(18)	13.51	(75)	1.62	(49)	6.81	(50)	8.50	(61)
NCREIF Fund Index-Open End Diversified Core (EW)	-7.30	(83)	-12.40	(43)	22.76	(40)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)
Difference	-0.78		-0.14		3.03		-2.24		-0.12		0.64		-0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.81		-12.68		20.33		16.09		1.58		6.80		8.93	

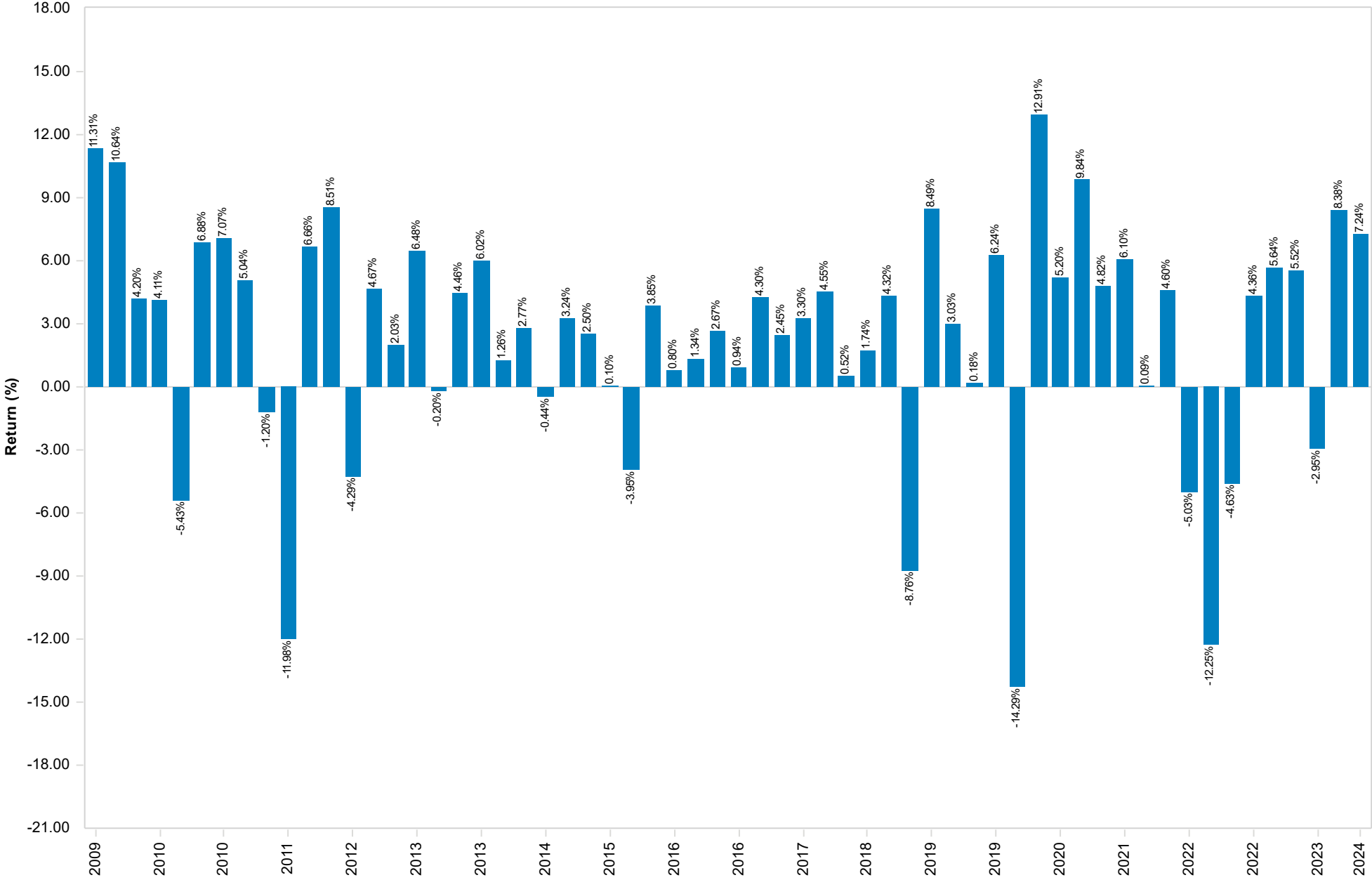
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

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

15 Years Ending March 31, 2024

**Absolute Return**



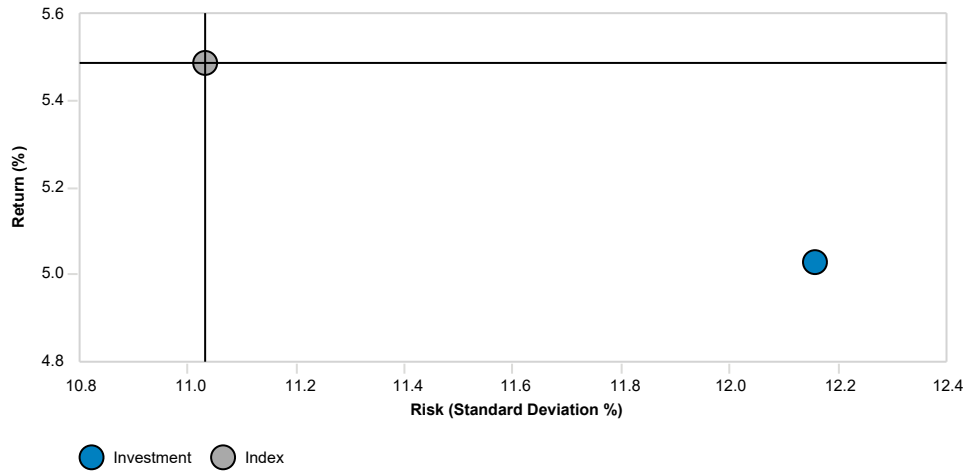
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.03	12.16	0.27	105.16	8	113.57	4
Index	5.49	11.03	0.32	100.00	8	100.00	4

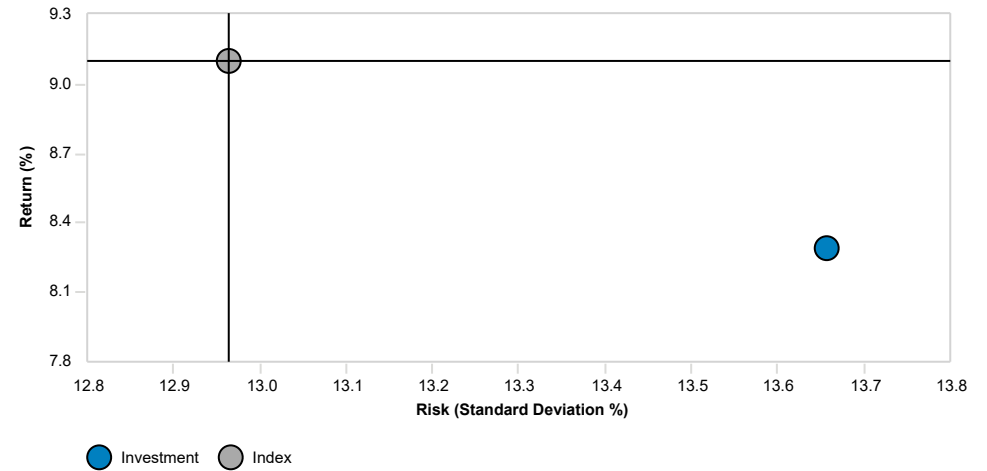
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.29	13.66	0.51	100.91	15	111.49	5
Index	9.10	12.96	0.59	100.00	15	100.00	5

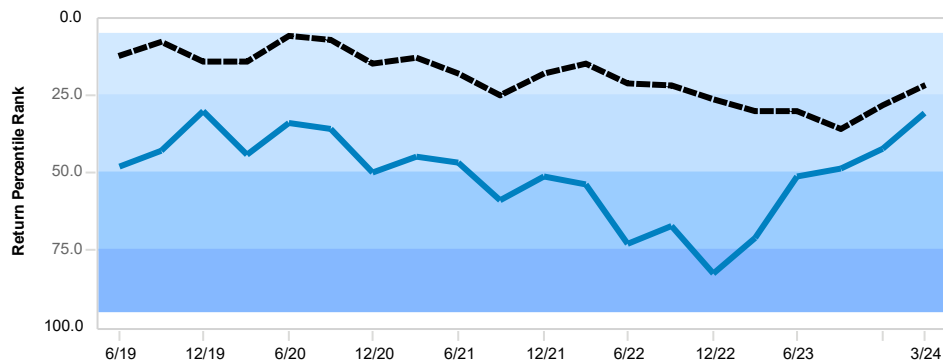
**Risk and Return 3 Years**



**Risk and Return 5 Years**

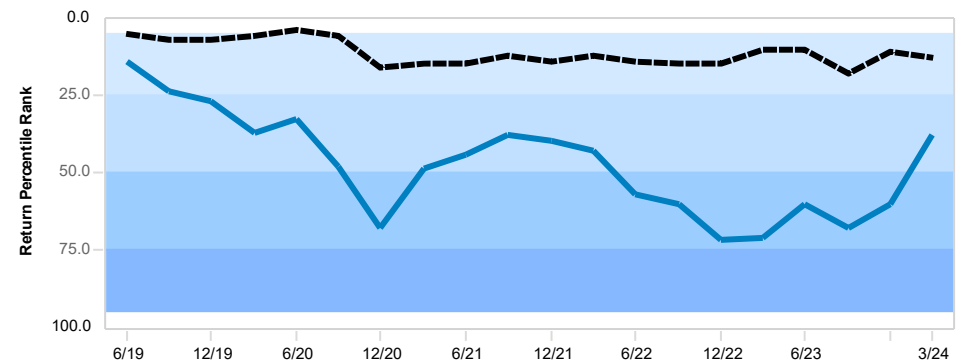


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



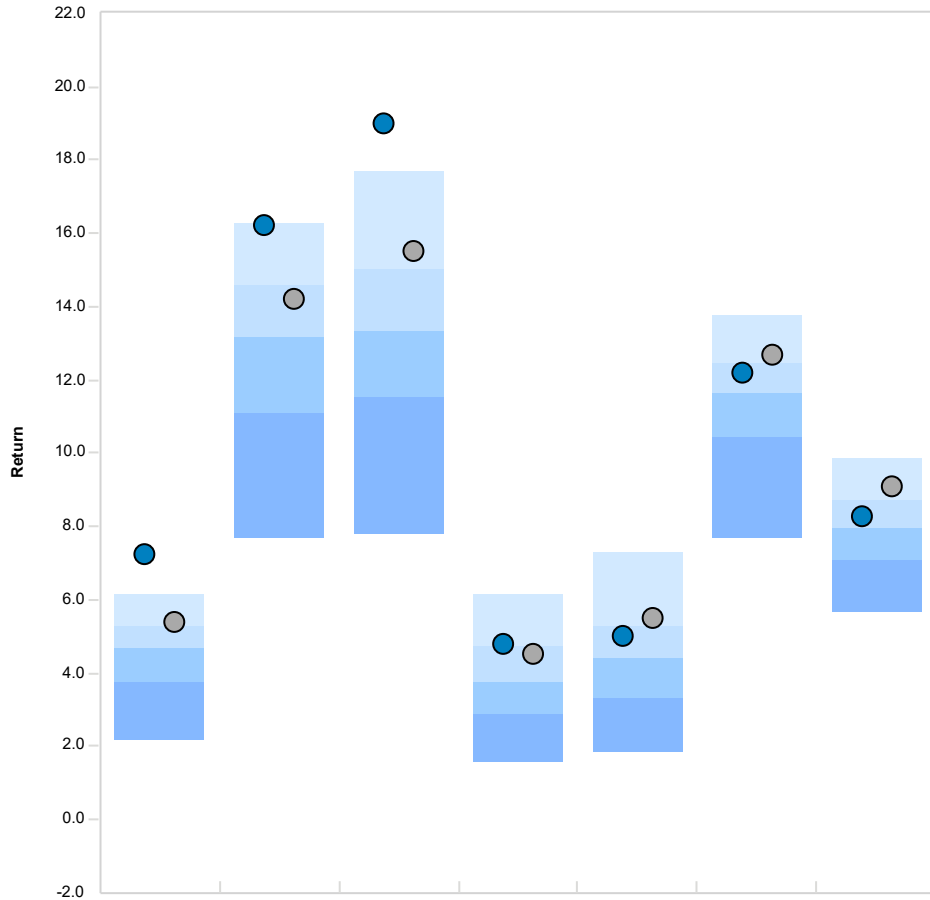
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



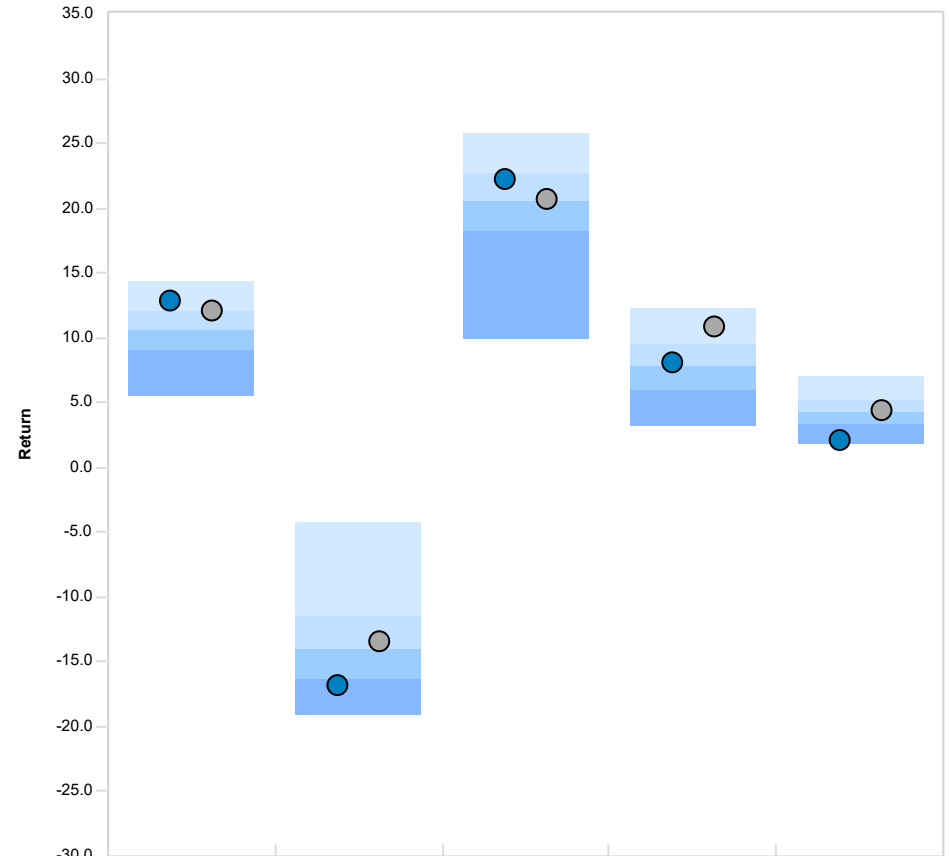
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.24 (1)	16.23 (6)	19.02 (2)	4.80 (24)	5.03 (31)	12.19 (31)	8.29 (38)
● Index	5.41 (21)	14.22 (33)	15.55 (20)	4.51 (30)	5.49 (22)	12.67 (20)	9.10 (13)
Median	4.68	13.20	13.36	3.77	4.42	11.64	7.96

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



	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019
● Investment	12.89 (16)	-16.85 (83)	22.26 (28)	8.16 (43)	2.17 (92)
● Index	12.16 (24)	-13.43 (44)	20.70 (50)	10.91 (13)	4.43 (47)
Median	10.55	-14.05	20.58	7.73	4.31

Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	8.38 (36)	-2.95 (60)	5.52 (1)	5.64 (7)	4.36 (84)	-4.63 (62)
Index	8.36 (36)	-2.84 (55)	4.12 (11)	4.91 (25)	5.69 (50)	-4.57 (60)
Median	7.77	-2.70	3.14	4.20	5.68	-4.34

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

As of March 31, 2024

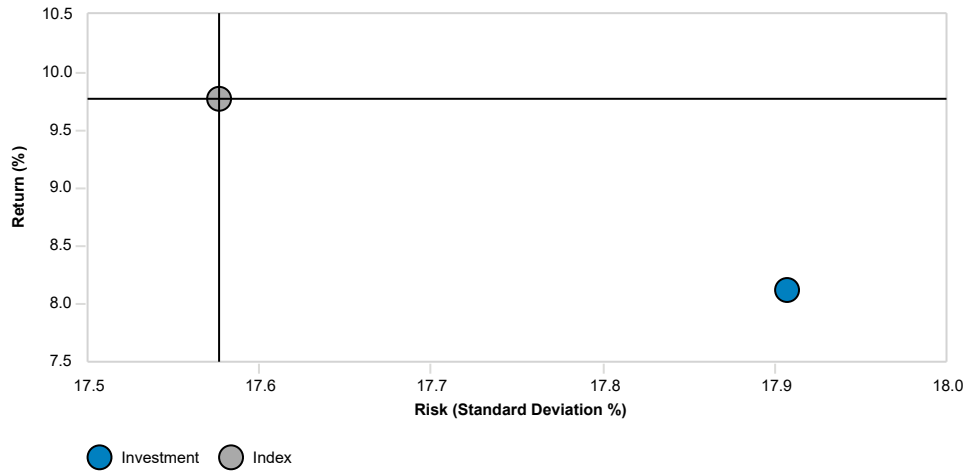
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.12	17.91	0.39	99.59	7	106.44	5
Index	9.78	17.58	0.48	100.00	7	100.00	5

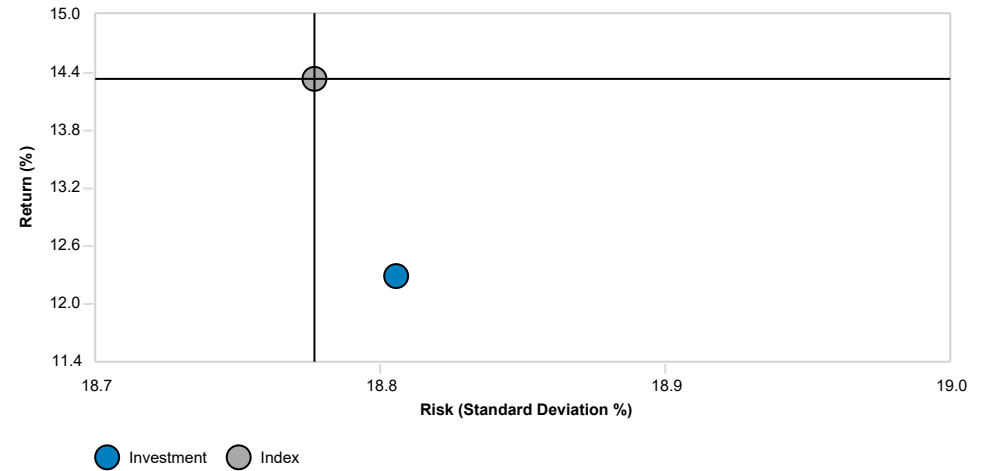
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.29	18.81	0.61	97.62	13	104.91	7
Index	14.34	18.78	0.70	100.00	14	100.00	6

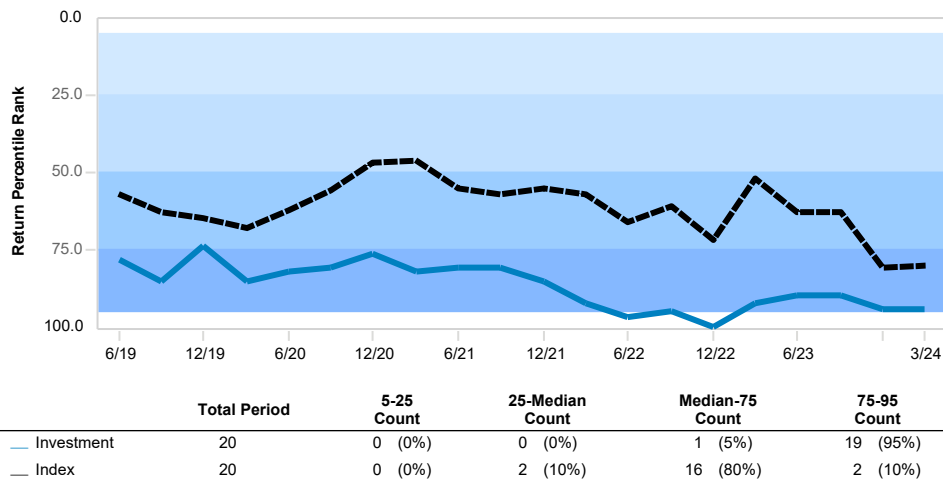
## Risk and Return 3 Years



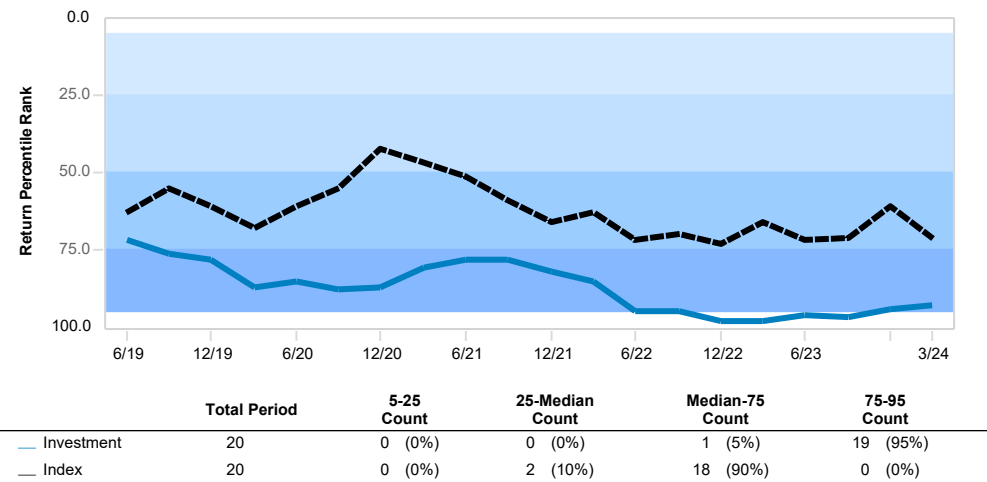
## Risk and Return 5 Years



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



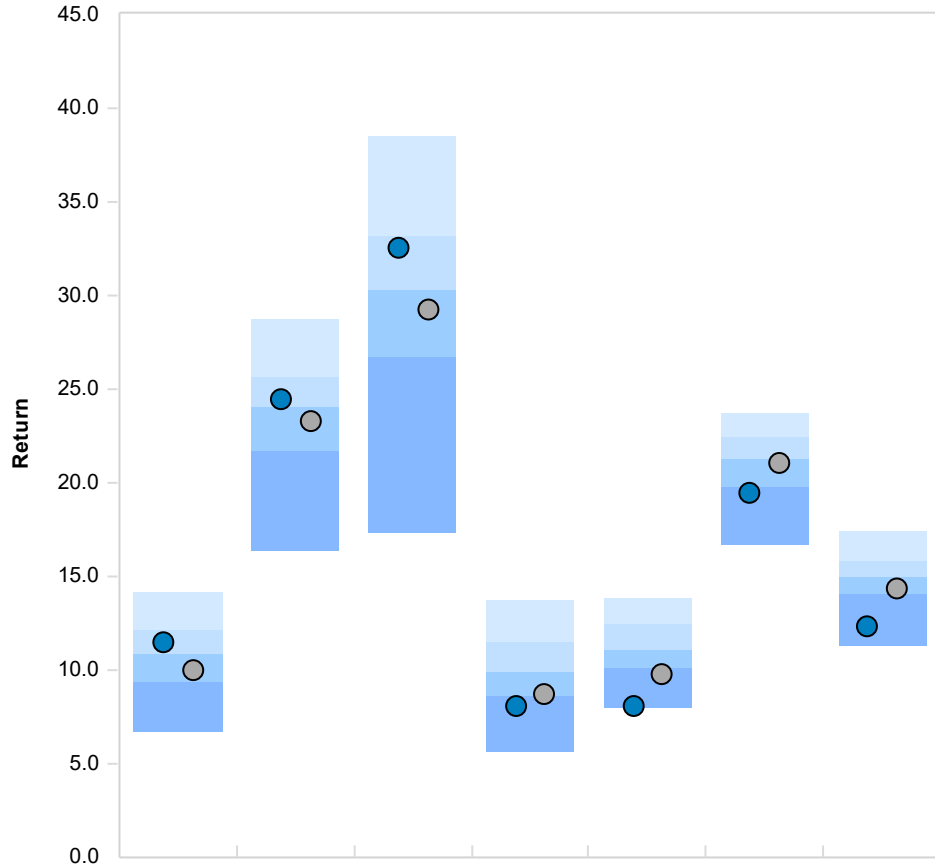
## 5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF+MF)



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

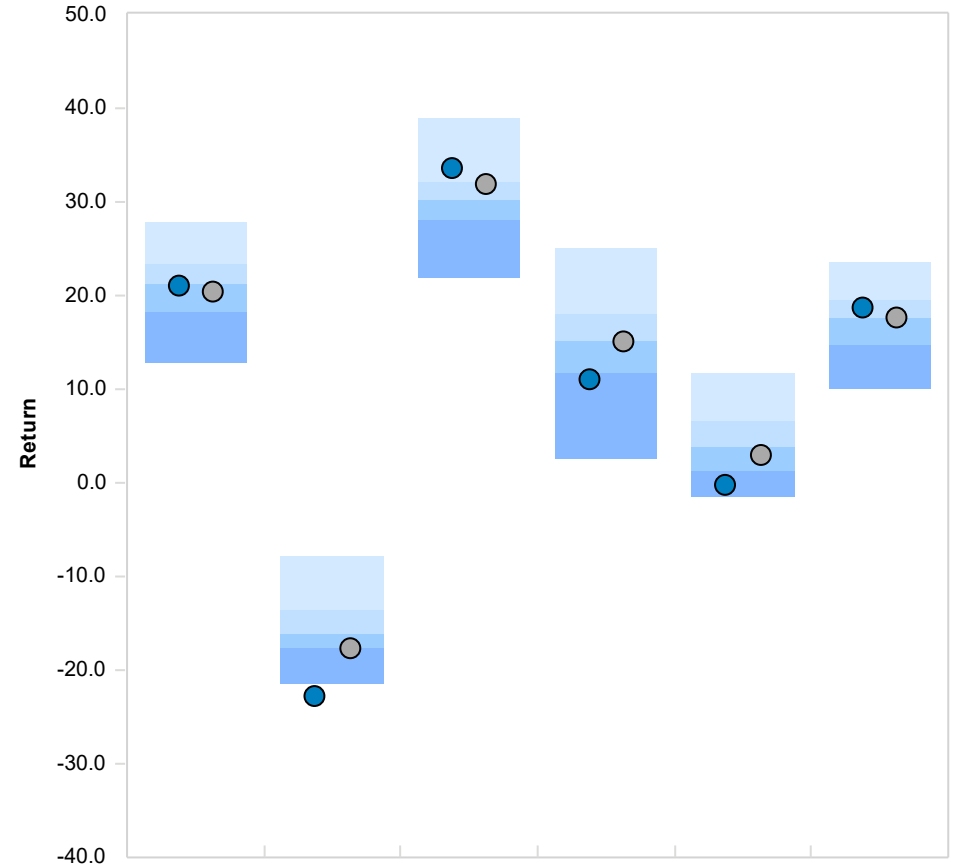
As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.49 (35)	24.51 (43)	32.50 (30)	8.06 (81)	8.12 (94)	19.44 (86)	12.29 (93)
● Index	10.02 (69)	23.30 (65)	29.29 (64)	8.72 (73)	9.78 (80)	21.09 (56)	14.34 (71)
Median	10.83	24.06	30.34	9.93	11.10	21.31	14.95

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	21.12 (54)	-22.71 (97)	33.72 (14)	11.12 (78)	-0.20 (90)	18.69 (34)
● Index	20.46 (64)	-17.63 (73)	31.88 (28)	15.00 (51)	2.92 (62)	17.58 (51)
Median	21.35	-16.19	30.14	15.11	3.91	17.67

**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	11.68 (58)	-3.04 (53)	9.76 (16)	7.77 (27)	5.61 (91)	-5.26 (68)
Index	12.07 (38)	-3.25 (65)	8.39 (51)	7.18 (41)	7.18 (72)	-4.46 (33)
Median	11.85	-2.98	8.40	6.71	8.07	-4.92

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

As of March 31, 2024

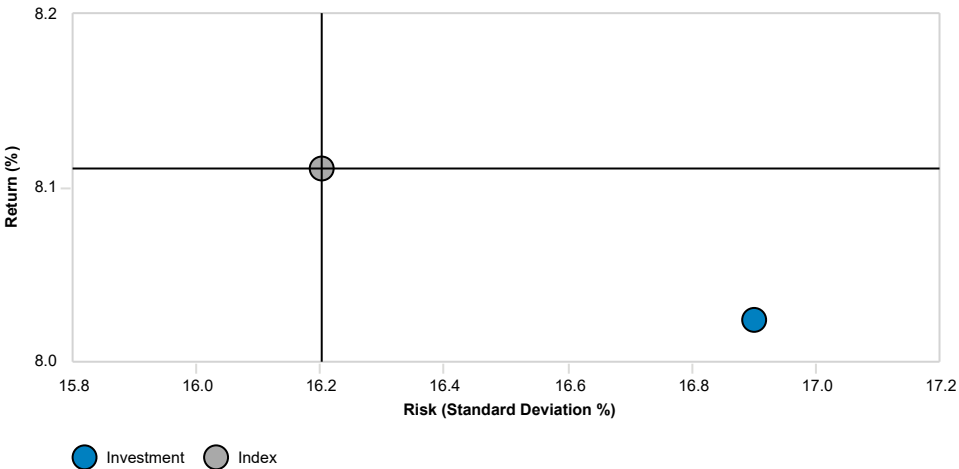
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.02	16.90	0.39	102.50	8	103.47	4
Index	8.11	16.20	0.41	100.00	7	100.00	5

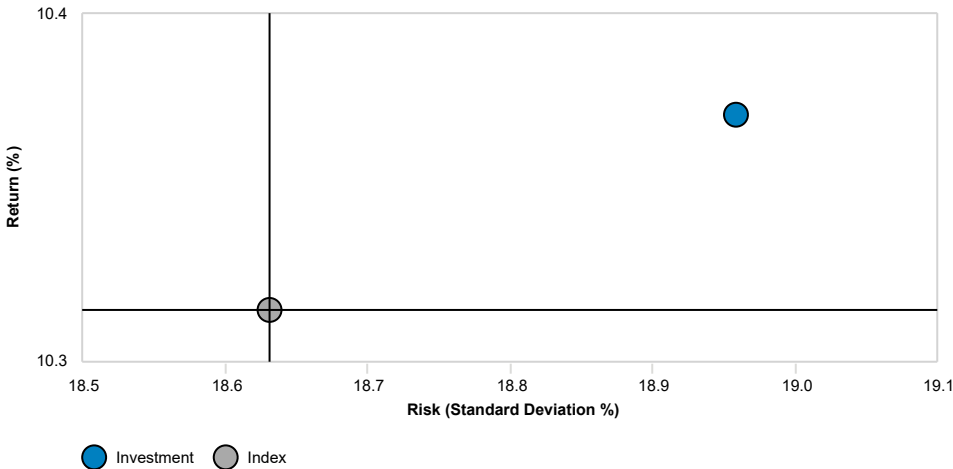
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.37	18.96	0.51	101.73	15	102.18	5
Index	10.31	18.63	0.51	100.00	14	100.00	6

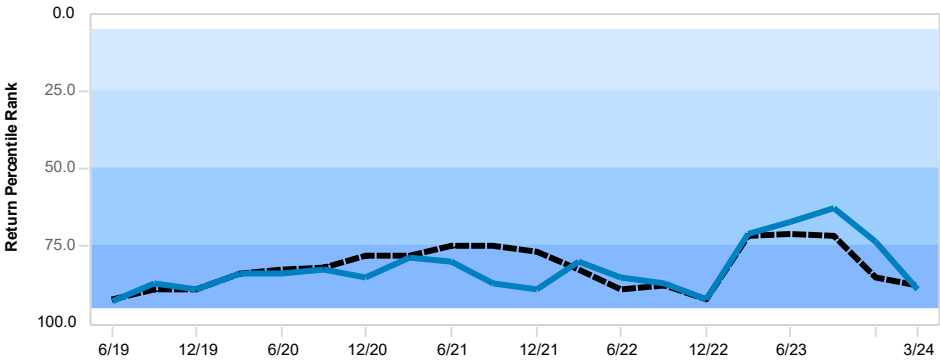
**Risk and Return 3 Years**



**Risk and Return 5 Years**

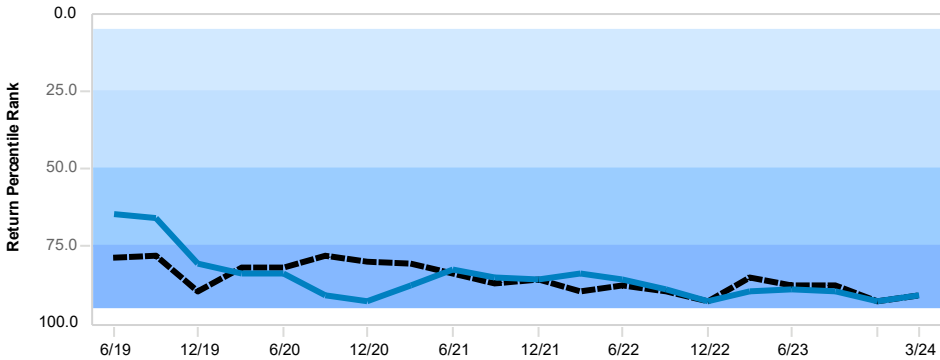


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

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

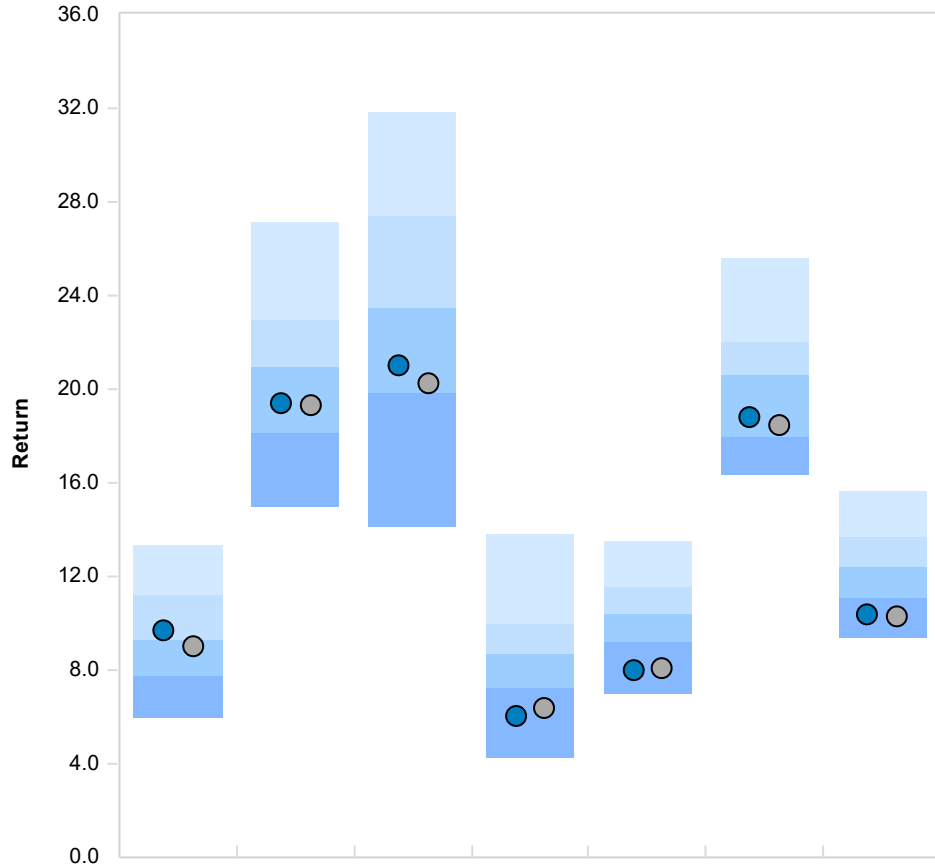


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

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

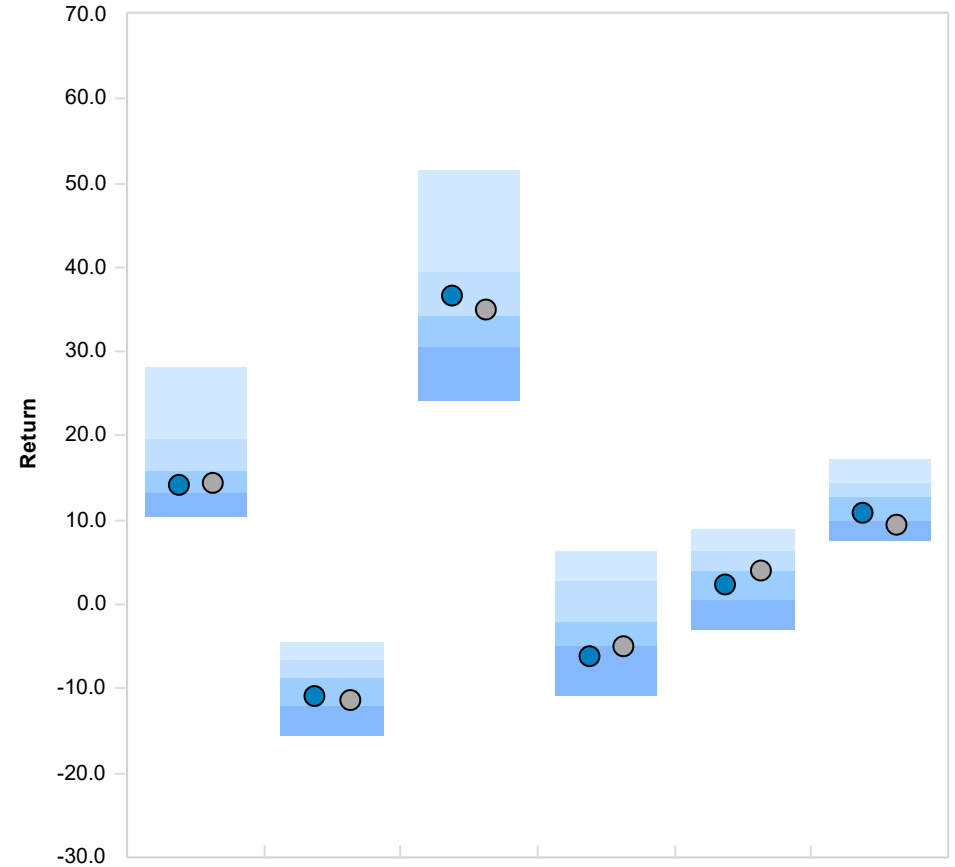
As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.71 (46)	19.39 (63)	21.03 (66)	6.02 (88)	8.02 (89)	18.81 (72)	10.37 (91)
● Index	8.99 (57)	19.34 (64)	20.27 (67)	6.37 (85)	8.11 (88)	18.51 (73)	10.31 (91)
Median	9.29	20.98	23.47	8.70	10.39	20.58	12.41

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	14.18 (70)	-10.73 (68)	36.76 (40)	-6.16 (81)	2.33 (63)	10.97 (67)
● Index	14.44 (65)	-11.36 (73)	35.01 (47)	-5.03 (76)	4.00 (52)	9.45 (79)
Median	15.96	-8.74	34.33	-2.02	4.09	12.77

**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	8.83 (80)	-3.10 (73)	4.61 (51)	0.83 (43)	11.72 (81)	-6.42 (87)
Index	9.50 (63)	-3.16 (80)	4.07 (61)	1.01 (34)	12.42 (65)	-5.62 (58)
Median	9.83	-2.23	4.68	0.42	13.12	-5.35

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

As of March 31, 2024

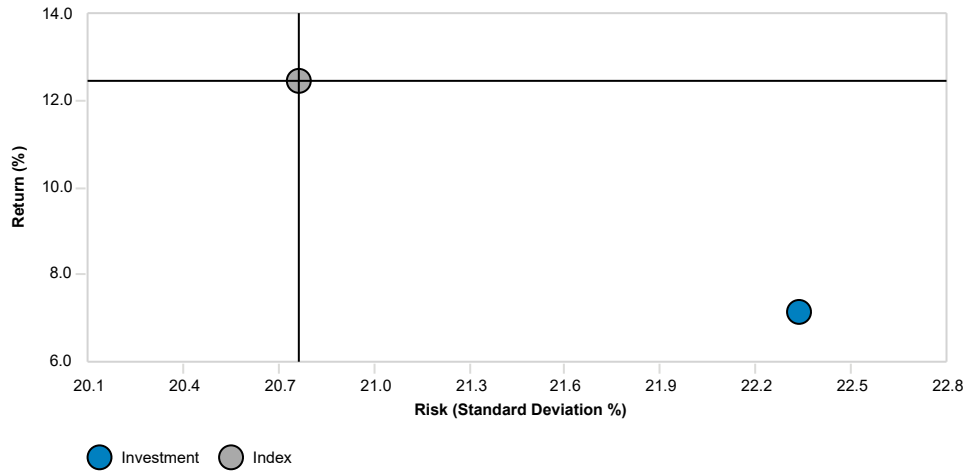
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.17	22.34	0.31	95.67	7	111.77	5
Index	12.50	20.76	0.55	100.00	8	100.00	4

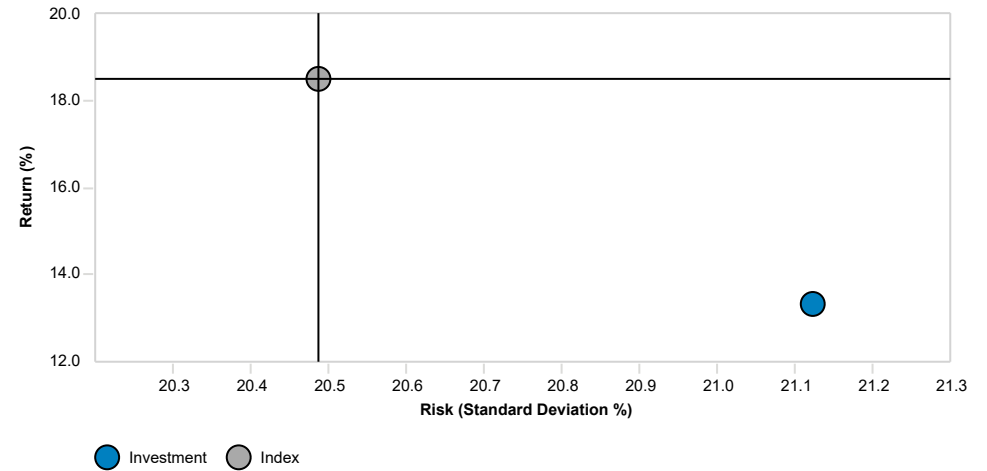
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.31	21.12	0.61	91.93	13	105.41	7
Index	18.52	20.49	0.84	100.00	15	100.00	5

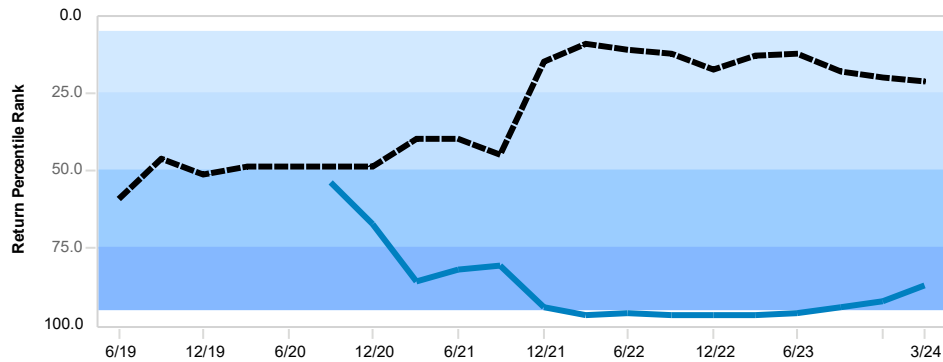
Risk and Return 3 Years



Risk and Return 5 Years

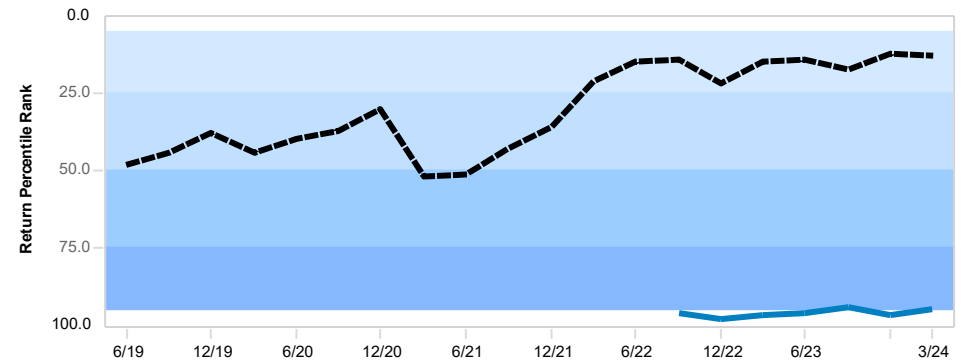


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	0 (0%)	0 (0%)	2 (13%)	13 (87%)
Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

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

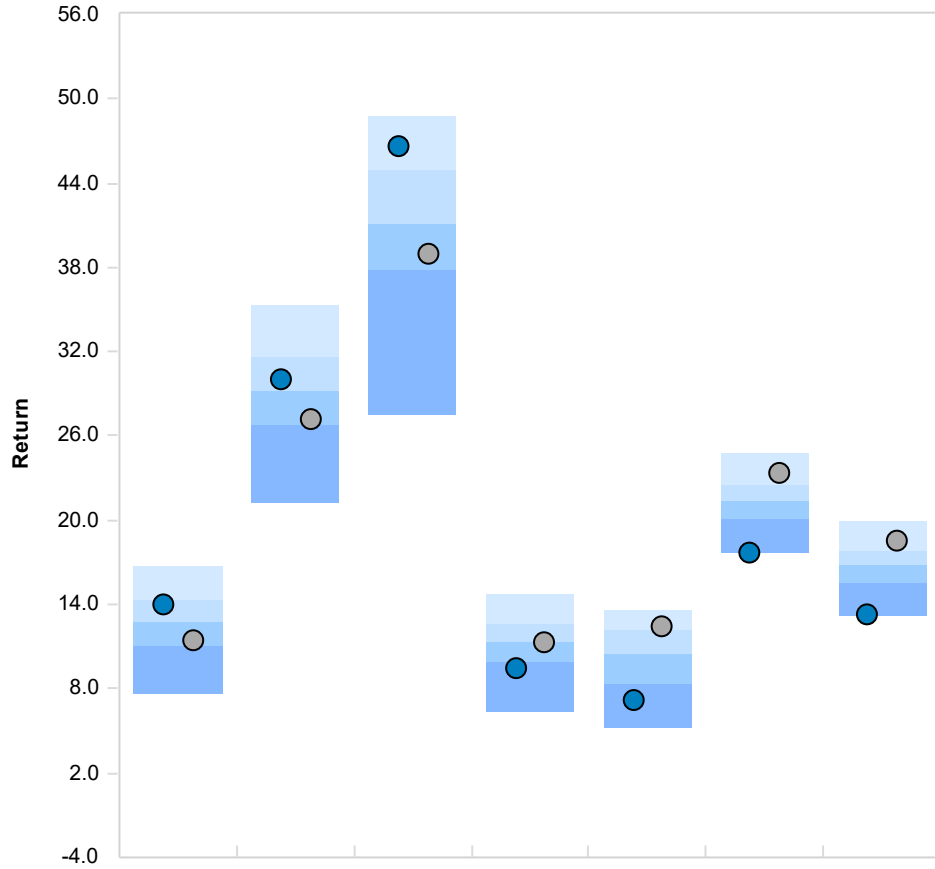


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)
Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

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

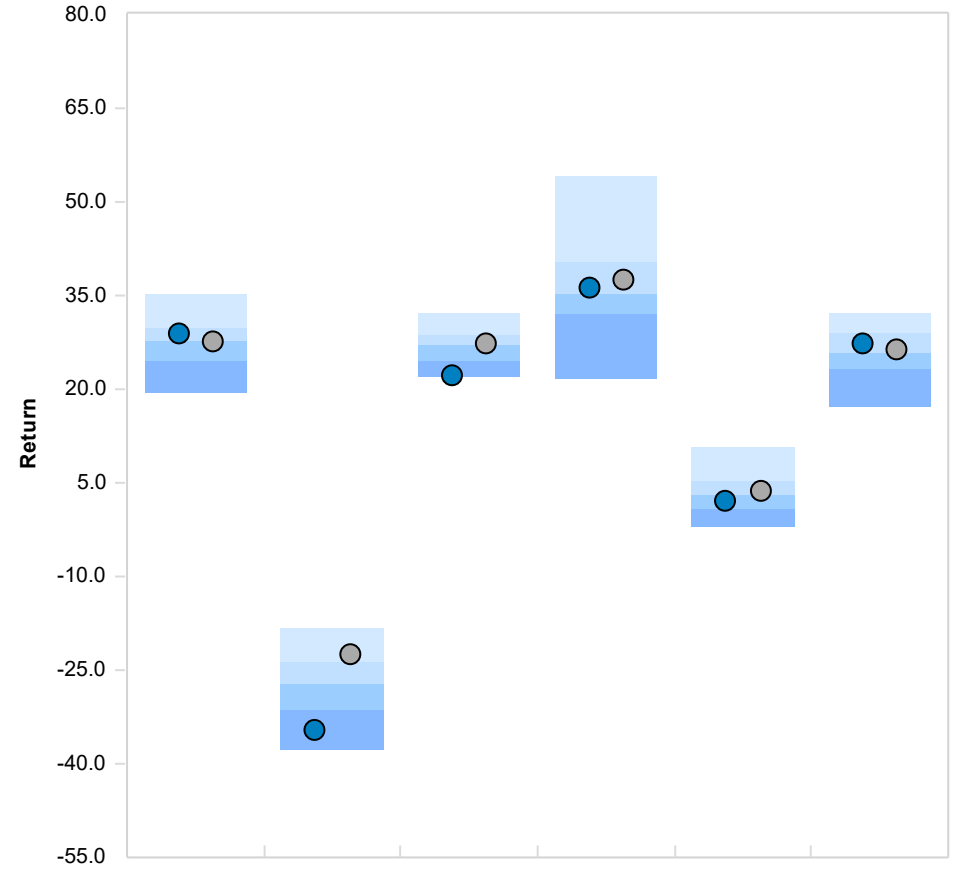
As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	14.08 (29)	29.99 (39)	46.57 (17)	9.46 (79)	7.17 (87)	17.70 (95)	13.31 (95)
● Index	11.41 (69)	27.19 (71)	39.00 (66)	11.29 (50)	12.50 (21)	23.38 (17)	18.52 (13)
Median	12.74	29.16	41.04	11.28	10.52	21.45	16.85

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	28.83 (36)	-34.66 (91)	22.39 (93)	36.18 (43)	2.20 (64)	27.34 (39)
● Index	27.72 (49)	-22.59 (23)	27.32 (46)	37.53 (36)	3.71 (45)	26.30 (46)
Median	27.61	-27.11	27.12	35.43	3.21	25.66

**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	13.95 (66)	-2.81 (32)	16.02 (4)	16.44 (23)	-1.88 (97)	-4.64 (63)
Index	14.16 (58)	-3.13 (44)	12.81 (51)	14.37 (41)	2.20 (61)	-3.60 (31)
Median	14.28	-3.30	12.81	13.98	2.73	-4.20

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

As of March 31, 2024

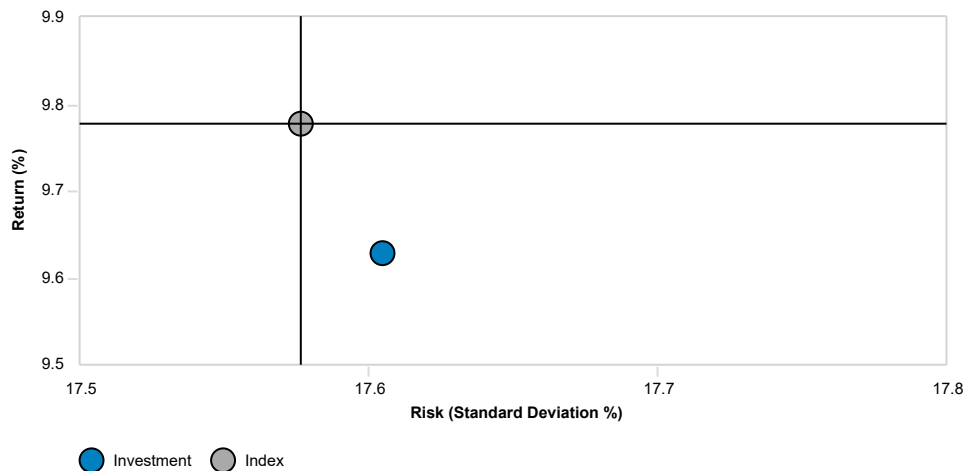
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.63	17.60	0.47	99.93	7	100.52	5
Index	9.78	17.58	0.48	100.00	7	100.00	5

## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.24	18.78	0.70	99.77	14	100.01	6
Index	14.34	18.78	0.70	100.00	14	100.00	6

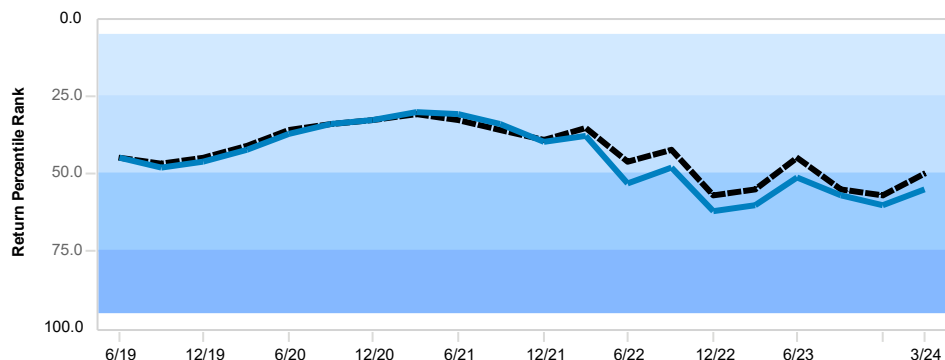
## Risk and Return 3 Years



## Risk and Return 5 Years

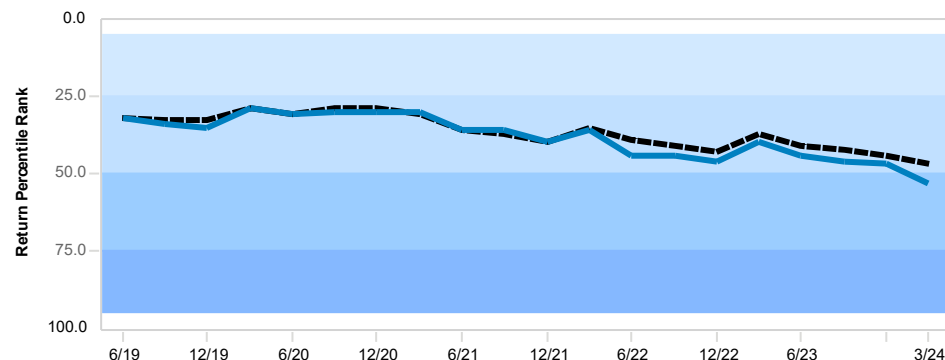


## 3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

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

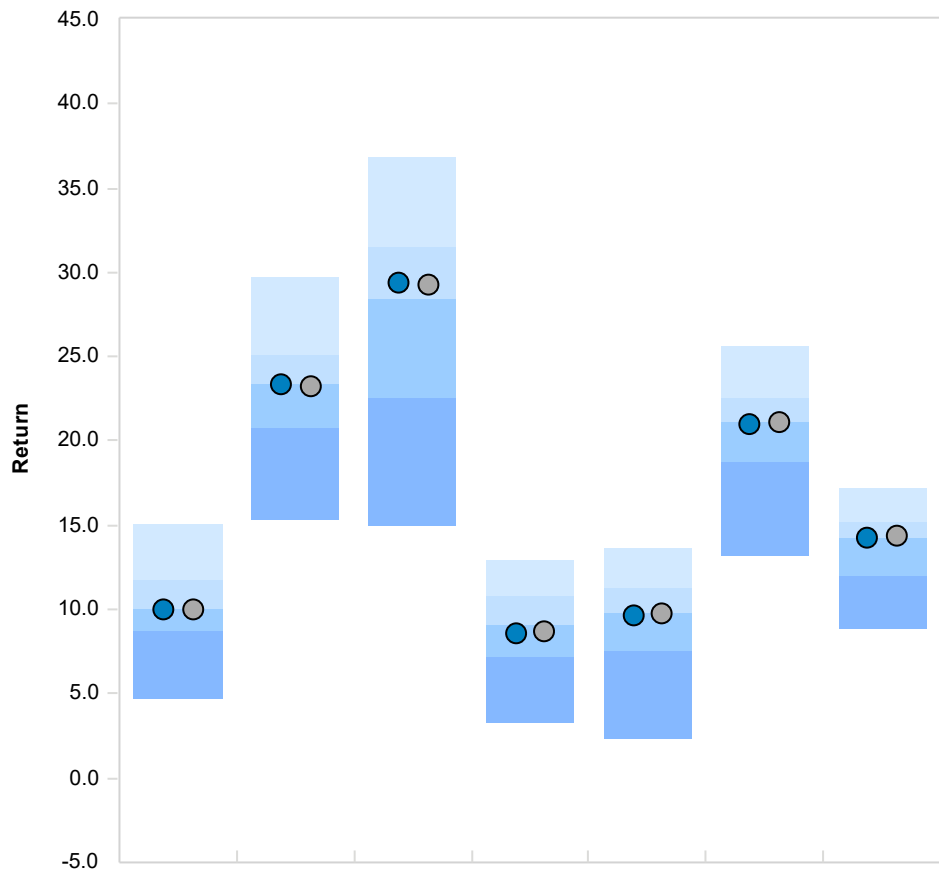


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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

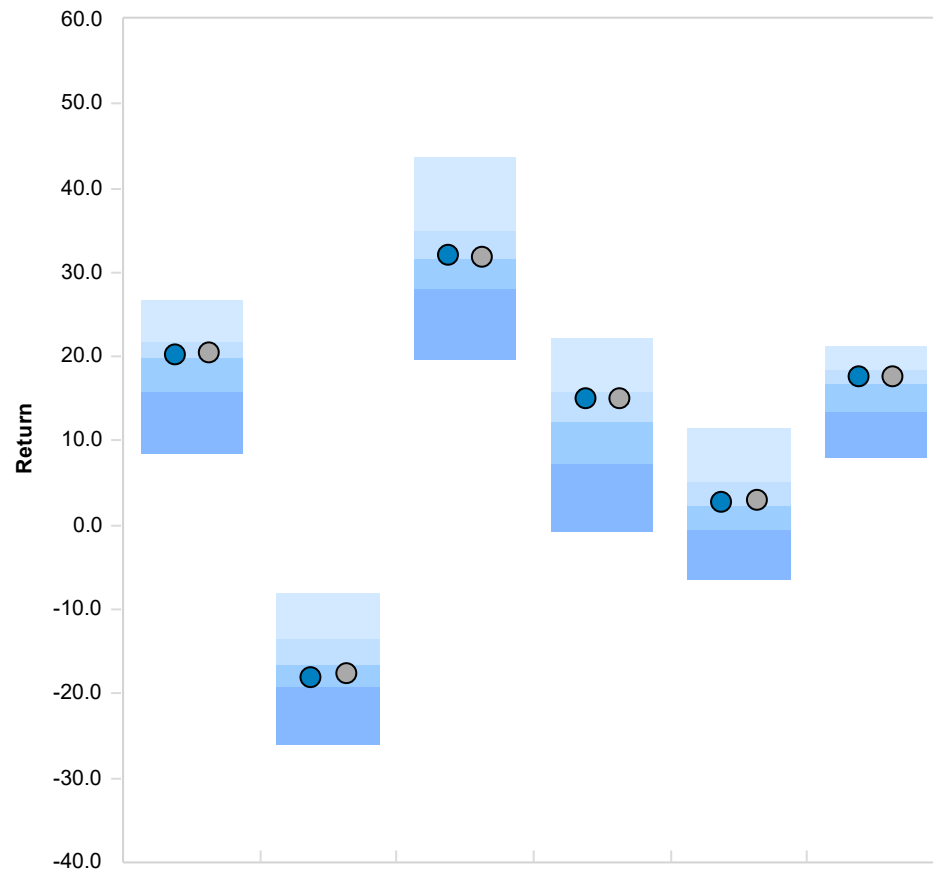
As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.00 (55)	23.38 (49)	29.35 (44)	8.62 (60)	9.63 (55)	21.01 (56)	14.24 (53)
● Index	10.02 (53)	23.30 (52)	29.29 (45)	8.72 (57)	9.78 (50)	21.09 (52)	14.34 (47)
Median	10.05	23.34	28.41	9.02	9.74	21.12	14.29

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	20.37 (44)	-18.01 (68)	32.08 (43)	14.99 (33)	2.88 (47)	17.62 (44)
● Index	20.46 (41)	-17.63 (63)	31.88 (47)	15.00 (33)	2.92 (47)	17.58 (45)
Median	19.88	-16.63	31.72	12.22	2.41	16.83

**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	12.16 (43)	-3.29 (53)	8.41 (29)	7.16 (35)	7.14 (69)	-4.46 (50)
Index	12.07 (49)	-3.25 (50)	8.39 (31)	7.18 (34)	7.18 (66)	-4.46 (50)
Median	12.01	-3.27	7.48	6.40	8.19	-4.46

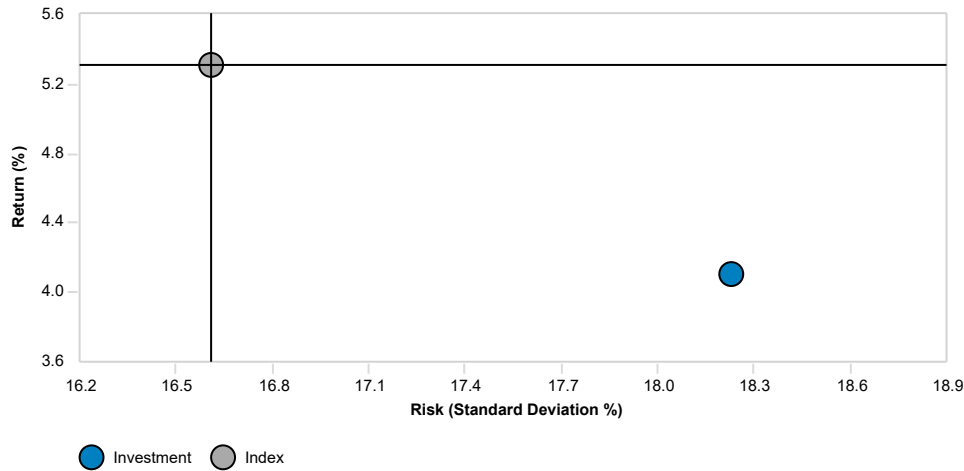
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.11	18.23	0.17	95.07	7	97.80	5
Index	5.31	16.61	0.24	100.00	7	100.00	5

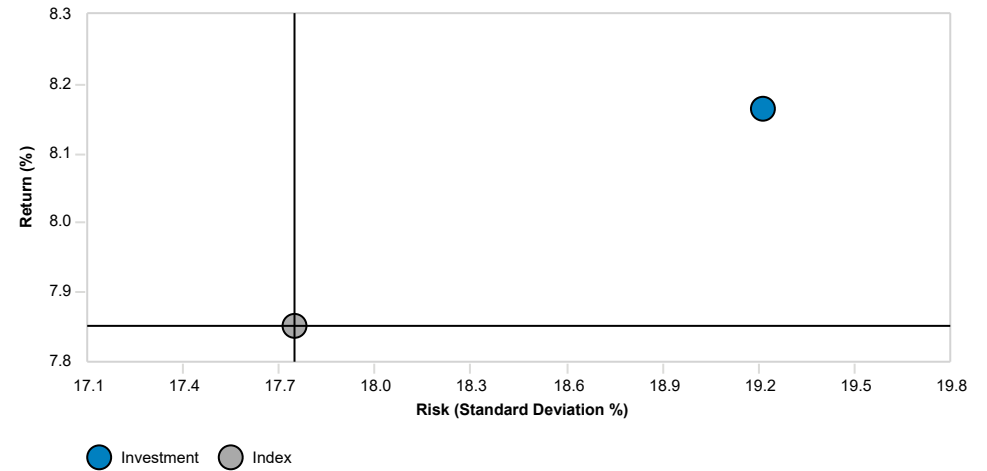
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.17	19.21	0.40	102.67	13	101.12	7
Index	7.85	17.75	0.40	100.00	13	100.00	7

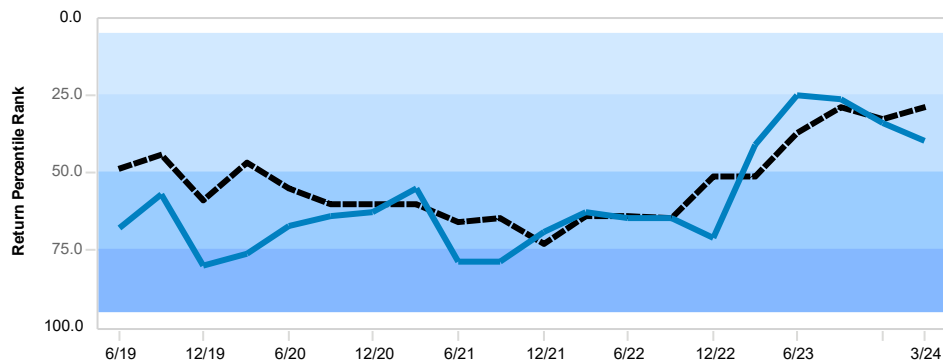
Risk and Return 3 Years



Risk and Return 5 Years

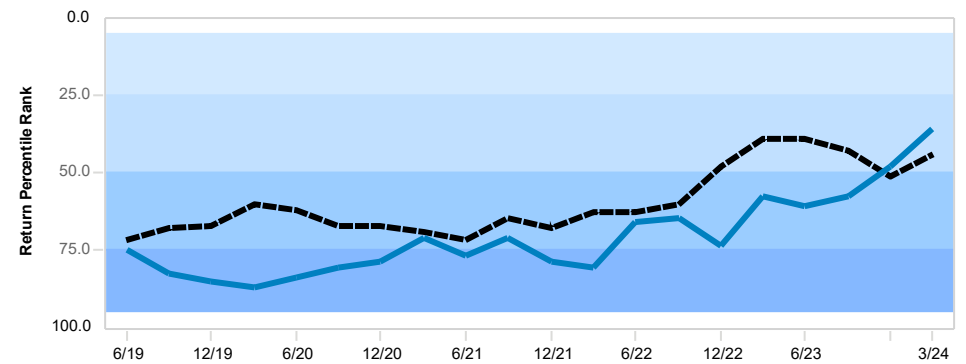


3 Year Rolling Percentile Rank IM International Core Equity (SA+CF)



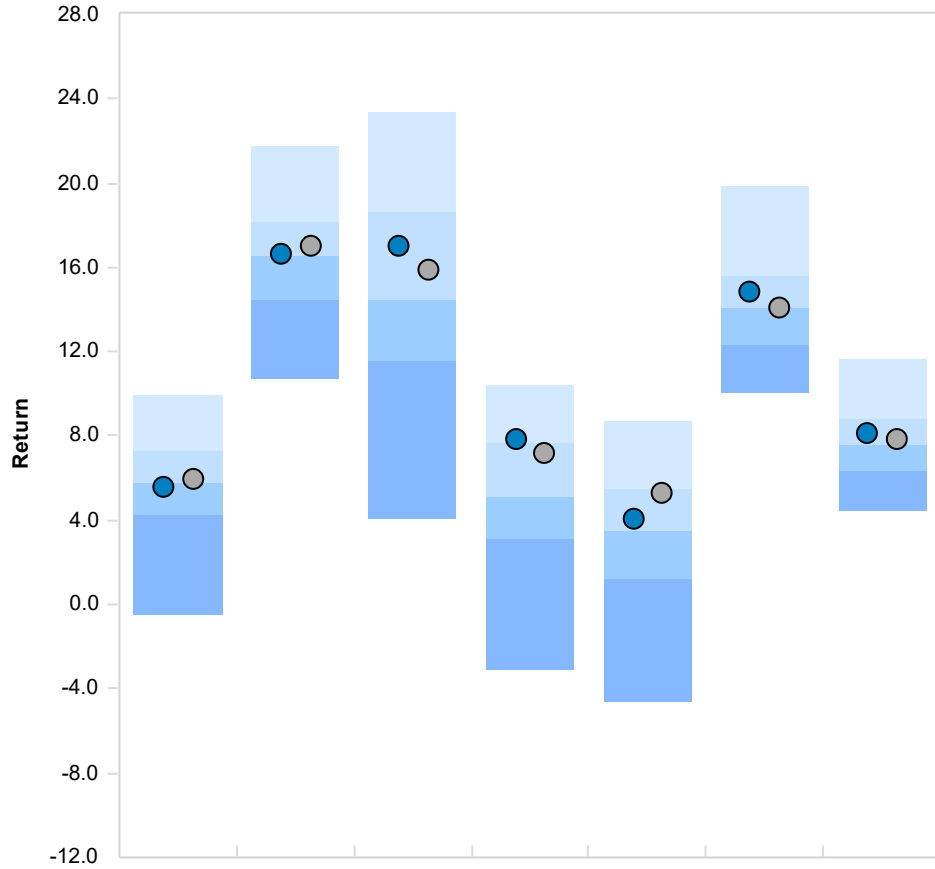
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	11 (55%)	4 (20%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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



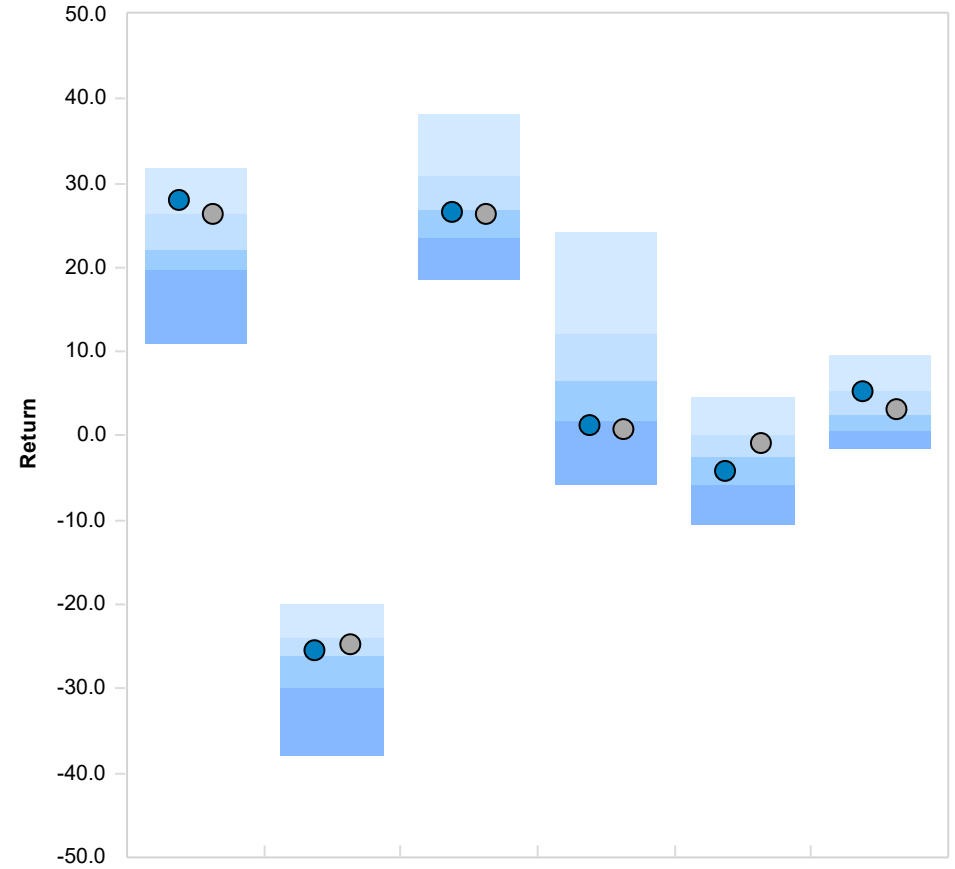
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.55 (53)	16.62 (50)	17.02 (35)	7.87 (21)	4.11 (40)	14.85 (38)	8.17 (36)
● Index	5.93 (44)	17.01 (45)	15.90 (40)	7.19 (30)	5.31 (29)	14.11 (49)	7.85 (44)
Median	5.73	16.59	14.50	5.14	3.51	14.07	7.60

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	28.04 (16)	-25.30 (41)	26.70 (51)	1.21 (79)	-4.05 (64)	5.32 (24)
● Index	26.31 (25)	-24.75 (32)	26.29 (54)	0.93 (80)	-0.82 (33)	3.25 (43)
Median	22.19	-26.22	26.91	6.60	-2.52	2.56

Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	10.48 (50)	-3.98 (49)	4.50 (11)	10.85 (9)	15.11 (62)	-9.86 (65)
Index	10.47 (50)	-4.05 (51)	3.22 (42)	8.62 (31)	17.40 (24)	-9.29 (48)
Median	10.34	-4.04	3.02	7.70	15.83	-9.42

# Fernandina Beach Firefighters' & Police Officers' Pension Plan Europacific Growth (REGX) | MSCI AC World ex USA Performance Review

As of March 31, 2024

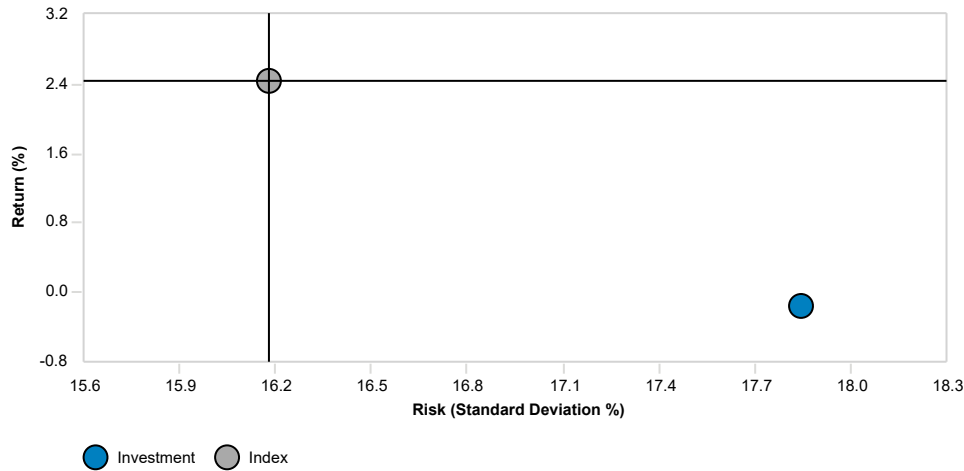
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.16	17.84	-0.06	106.13	6	117.96	6
Index	2.44	16.18	0.07	100.00	7	100.00	5

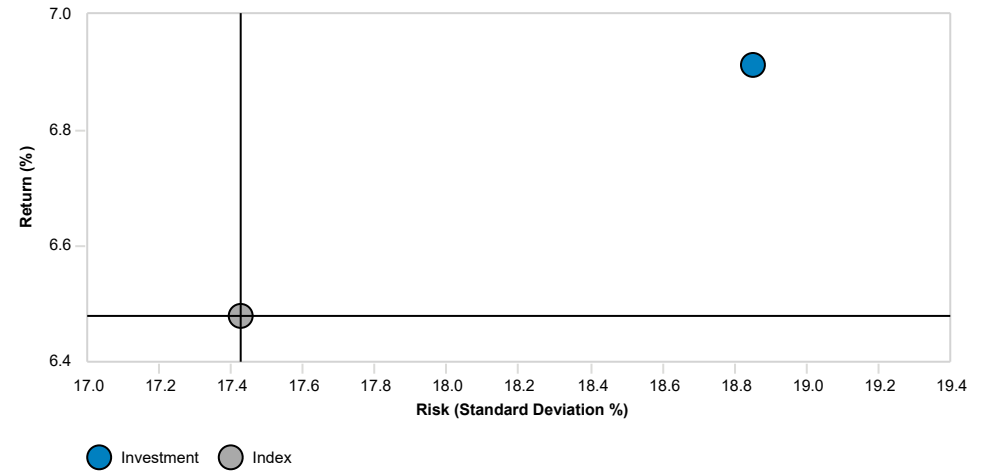
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.91	18.85	0.34	107.88	11	107.64	9
Index	6.48	17.42	0.33	100.00	13	100.00	7

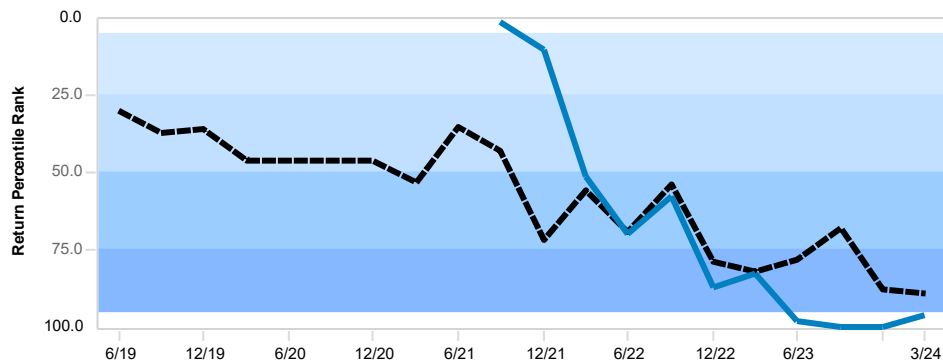
## Risk and Return 3 Years



## Risk and Return 5 Years

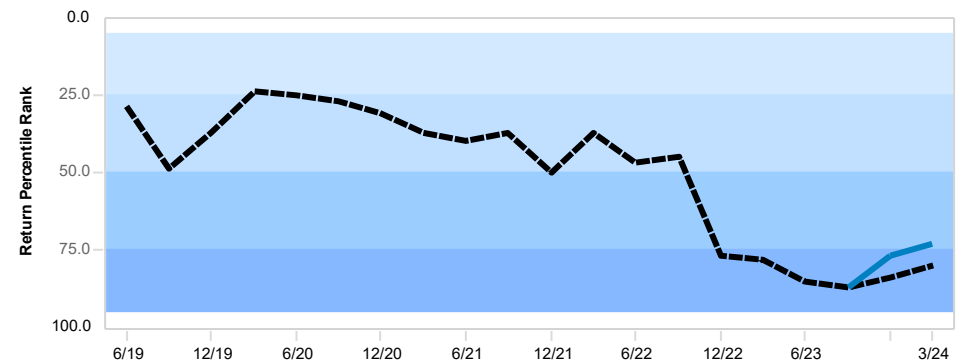


## 3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



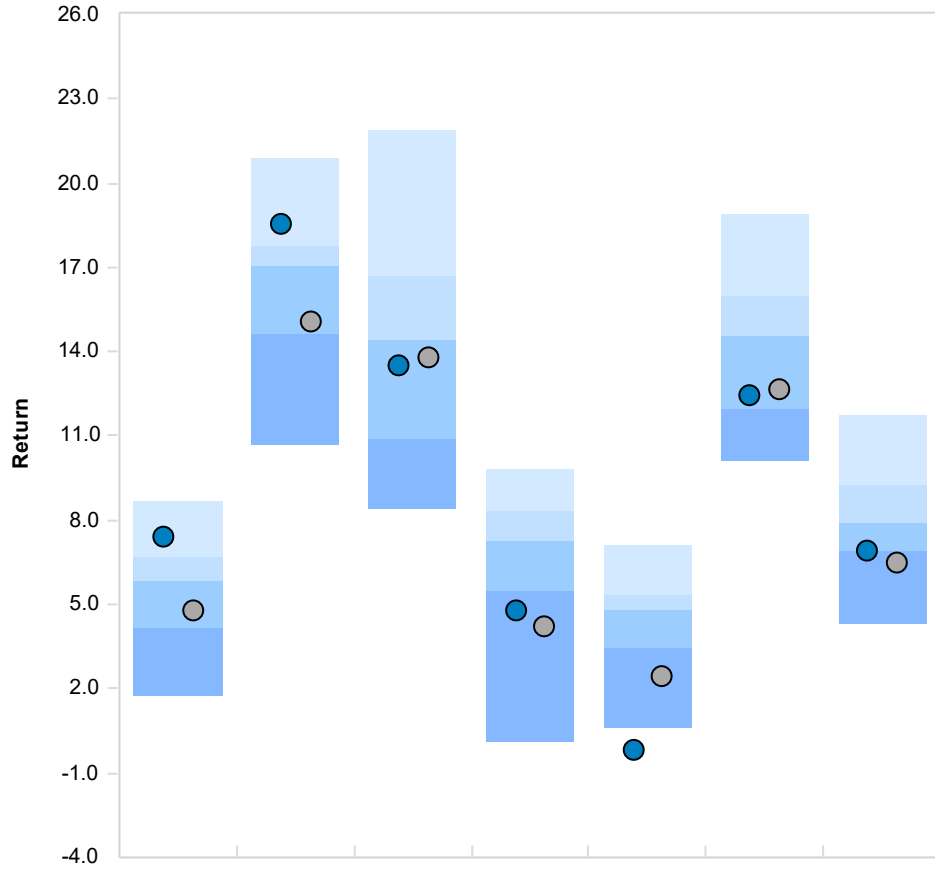
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	2 (18%)	0 (0%)	3 (27%)	6 (55%)
Index	20	0 (0%)	9 (45%)	6 (30%)	5 (25%)

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



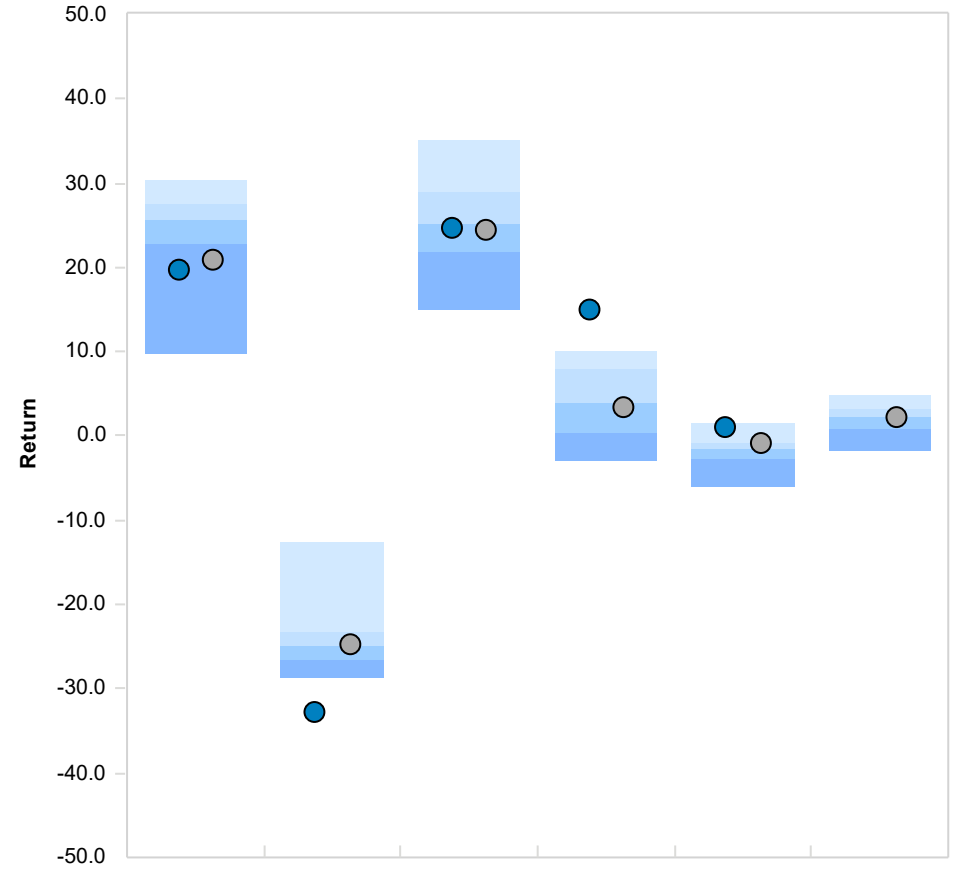
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	1 (33%)	2 (67%)
Index	20	2 (10%)	12 (60%)	0 (0%)	6 (30%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.44 (17)	18.59 (18)	13.49 (65)	4.78 (82)	-0.16 (96)	12.47 (73)	6.91 (73)
● Index	4.81 (67)	15.11 (64)	13.83 (63)	4.23 (83)	2.44 (89)	12.69 (72)	6.48 (80)
Median	5.83	17.03	14.46	7.31	4.79	14.60	7.91

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	19.64 (88)	-32.85 (100)	24.76 (54)	14.97 (4)	1.14 (10)	N/A
● Index	21.02 (85)	-24.79 (46)	24.45 (57)	3.45 (55)	-0.72 (24)	2.25 (54)
Median	25.65	-24.93	25.11	3.95	-1.61	2.33

Comparative Performance

	1 Qtr Ending Dec-2023	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
Investment	10.37 (58)	-6.33 (80)	2.16 (88)	9.87 (29)	13.78 (86)	-9.33 (27)
Index	9.82 (69)	-3.68 (17)	2.67 (84)	7.00 (80)	14.37 (84)	-9.80 (47)
Median	10.68	-4.82	3.47	8.60	17.47	-10.01

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

As of March 31, 2024

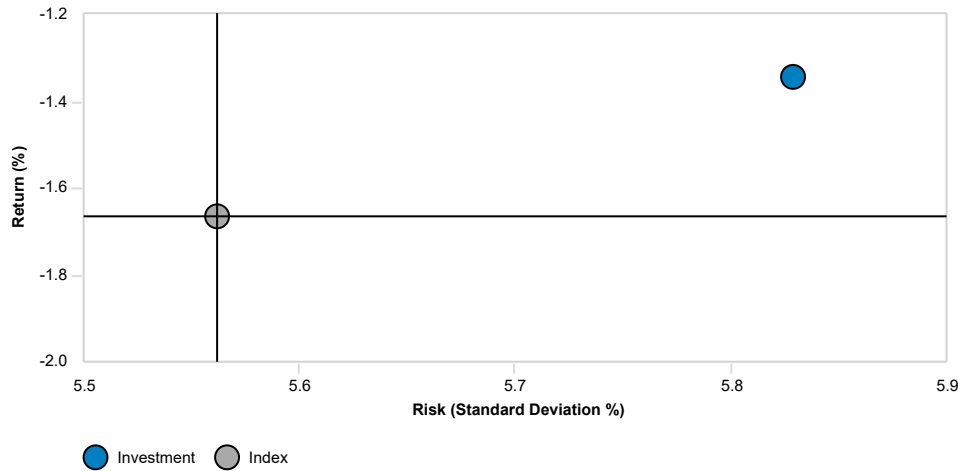
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.34	5.83	-0.65	108.02	5	102.32	7
Index	-1.66	5.56	-0.75	100.00	5	100.00	7

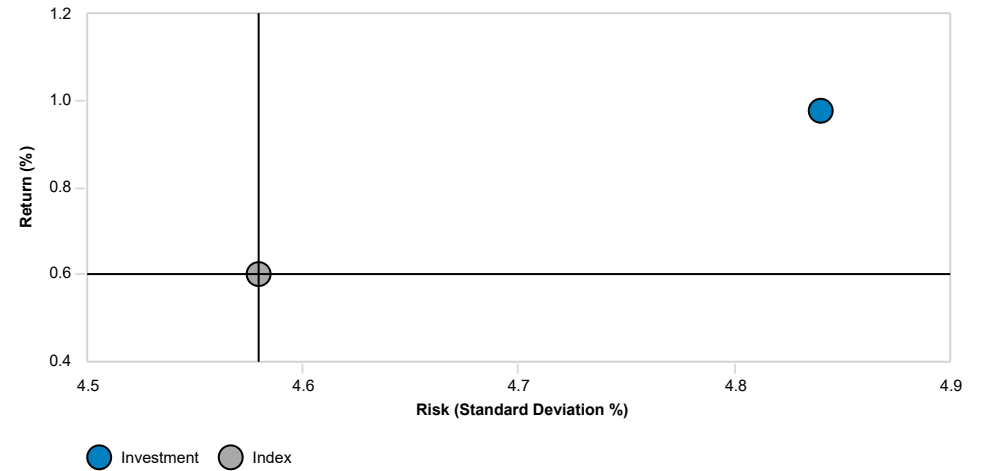
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.98	4.84	-0.19	110.19	12	104.25	8
Index	0.60	4.58	-0.29	100.00	12	100.00	8

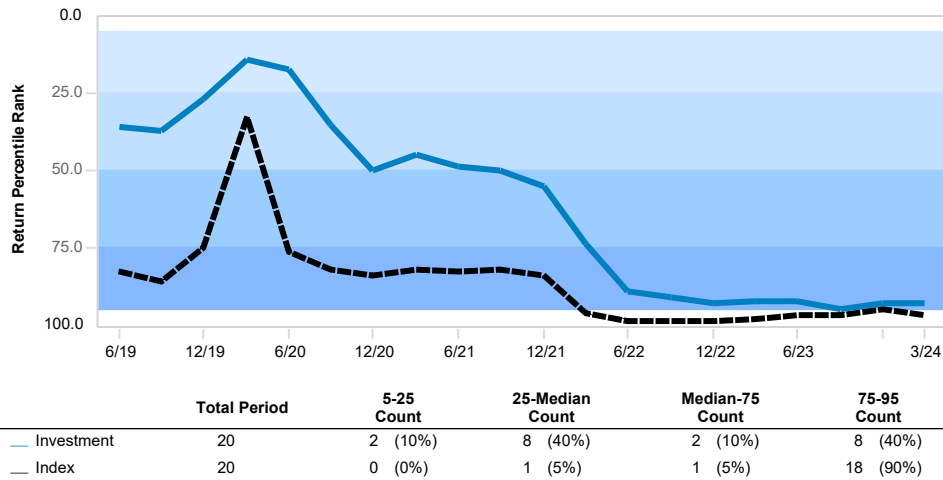
## Risk and Return 3 Years



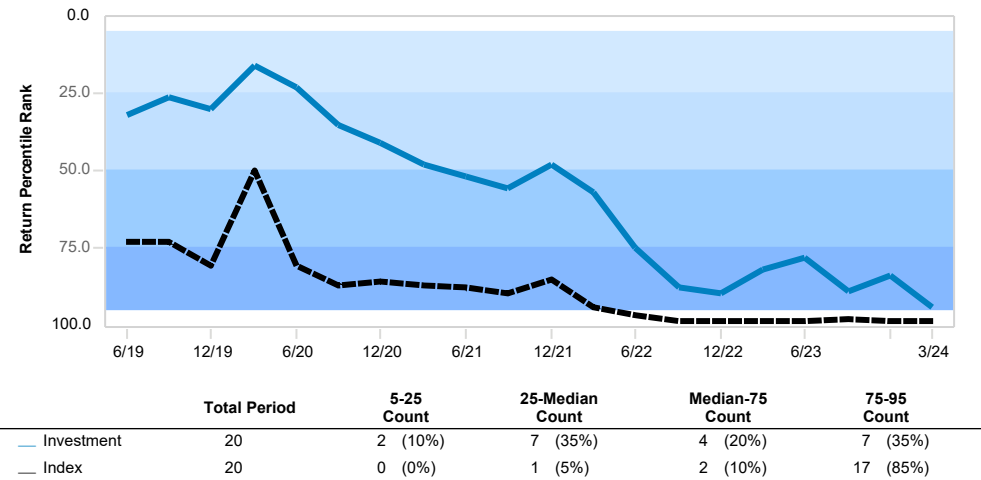
## Risk and Return 5 Years



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



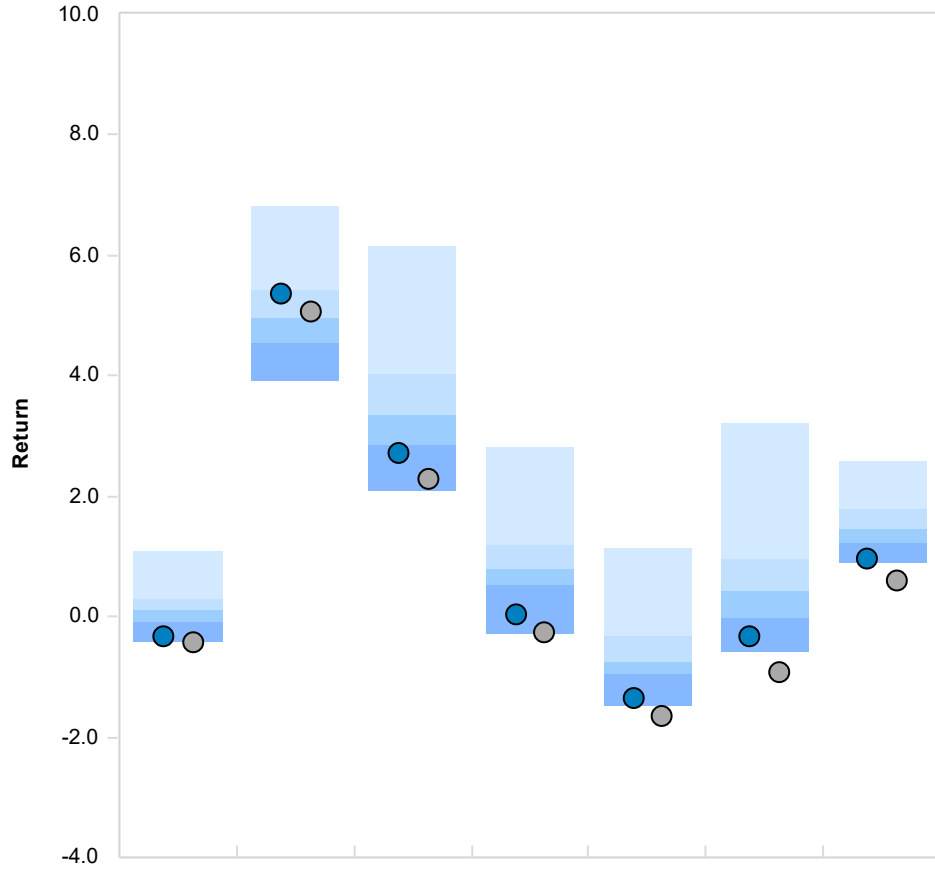
## 5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

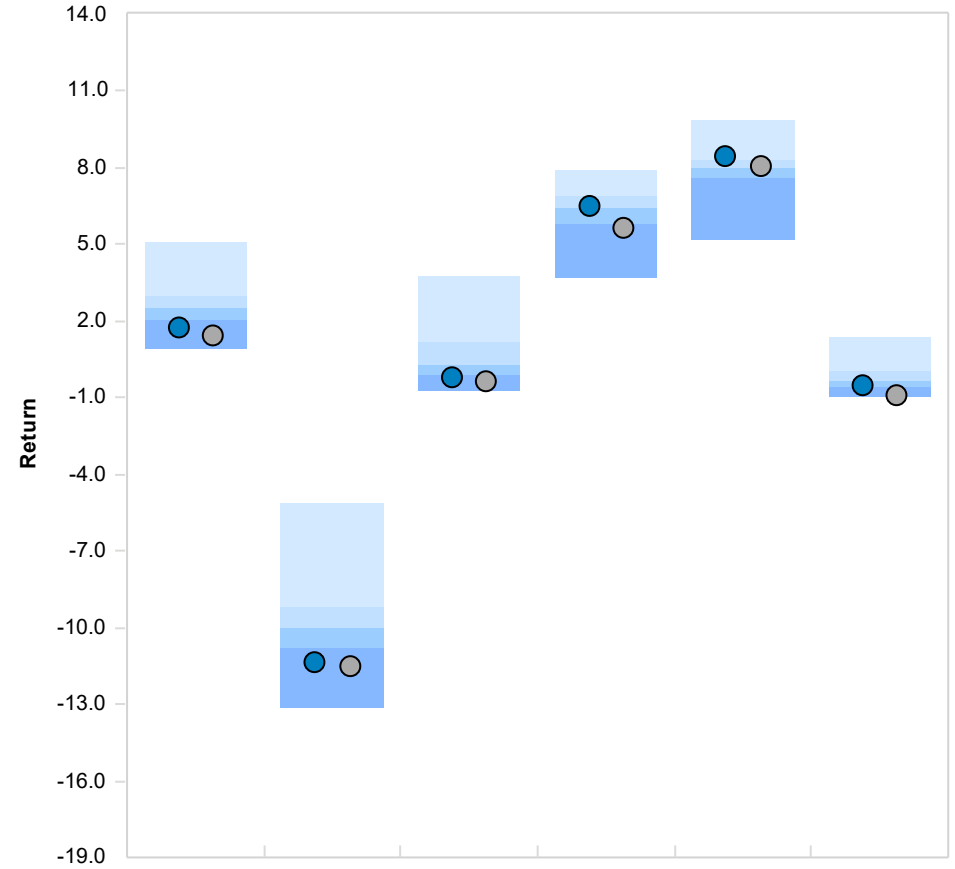
As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.33 (93)	5.36 (32)	2.72 (81)	0.04 (92)	-1.34 (93)	-0.34 (94)	0.98 (94)
● Index	-0.42 (95)	5.06 (47)	2.30 (94)	-0.28 (95)	-1.66 (97)	-0.91 (98)	0.60 (99)
Median	0.12	4.97	3.33	0.79	-0.75	0.42	1.45

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	1.73 (83)	-11.35 (87)	-0.21 (78)	6.55 (45)	8.49 (18)	-0.54 (64)
● Index	1.42 (89)	-11.49 (89)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)
Median	2.55	-10.03	0.28	6.43	8.03	-0.36

**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	5.72 (17)	-2.12 (90)	-0.40 (41)	2.58 (21)	1.72 (35)	-3.65 (89)
Index	5.50 (24)	-1.89 (87)	-0.75 (81)	2.39 (50)	1.72 (35)	-3.84 (93)
Median	4.72	-0.83	-0.48	2.38	1.56	-2.96

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

As of March 31, 2024

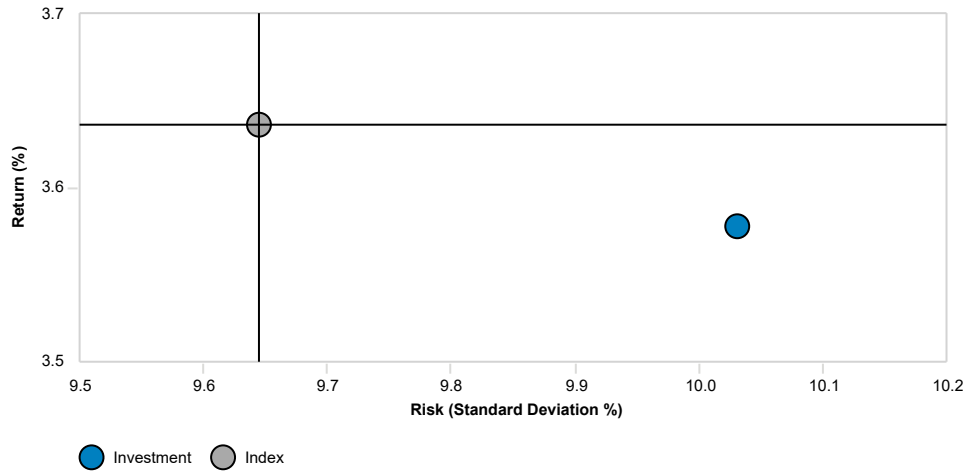
## Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.58	10.03	0.13	102.69	6	104.57	6
Index	3.64	9.64	0.14	100.00	6	100.00	6

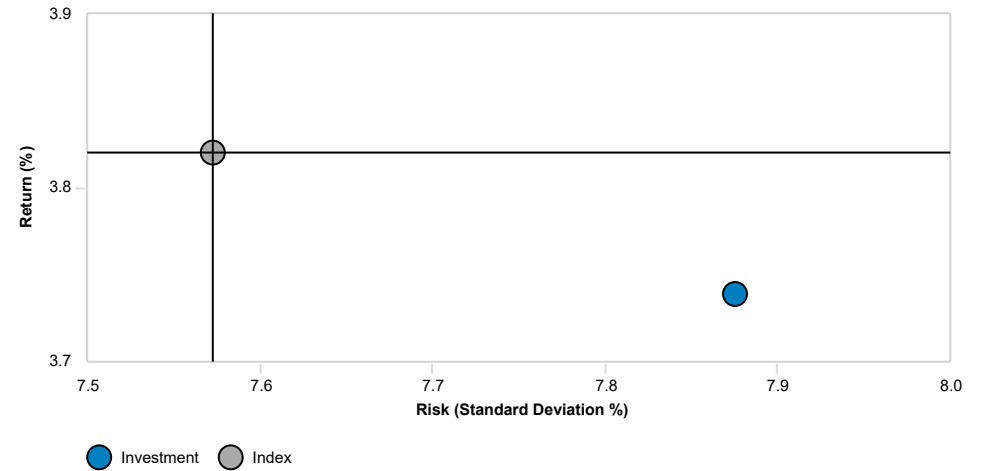
## Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.74	7.88	0.23	101.45	12	104.10	8
Index	3.82	7.57	0.24	100.00	13	100.00	7

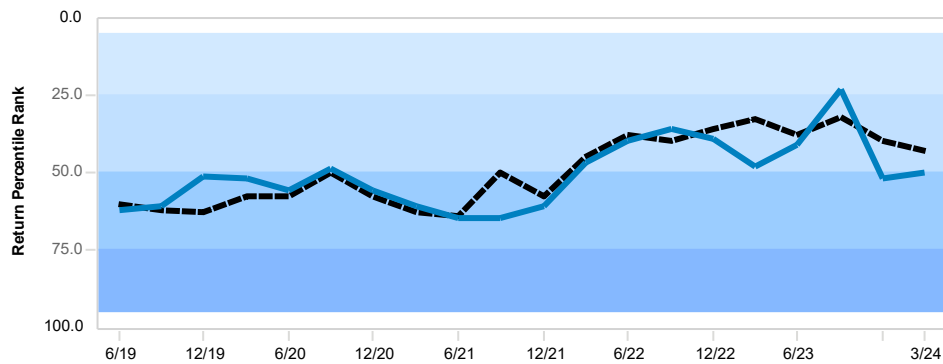
## Risk and Return 3 Years



## Risk and Return 5 Years

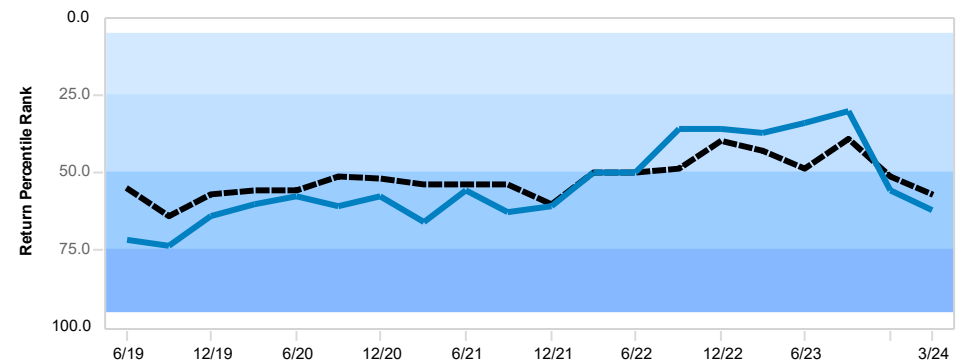


## 3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

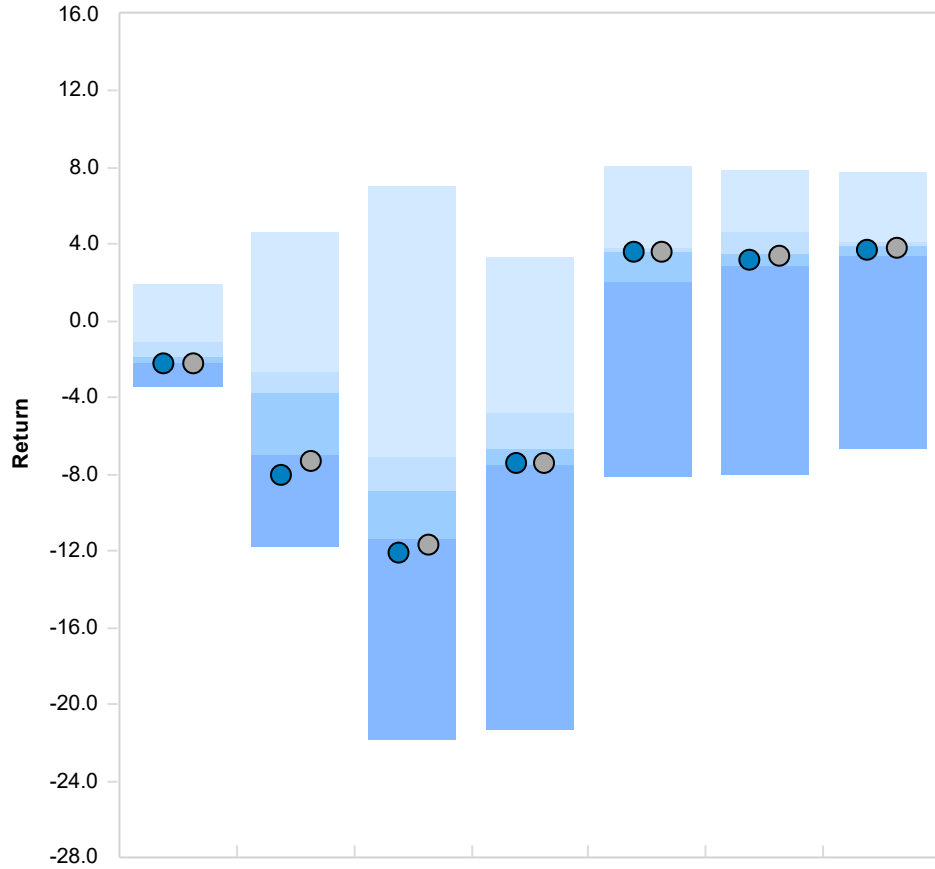


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

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

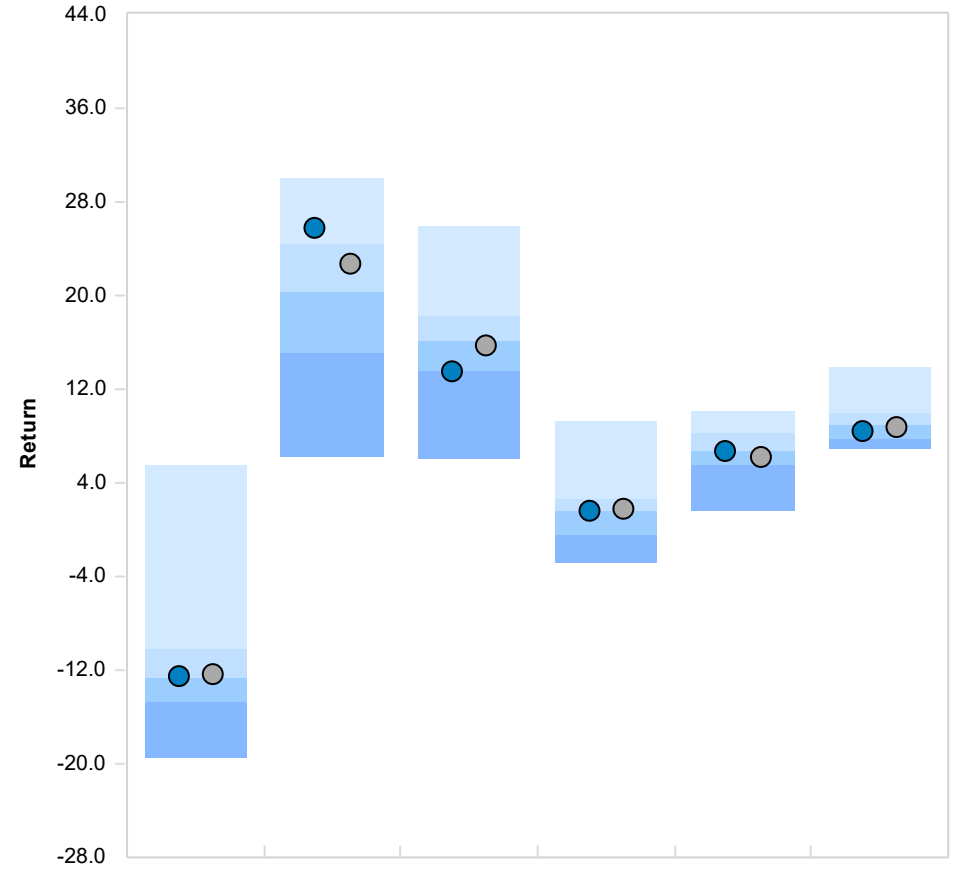
As of March 31, 2024

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.22 (76)	-8.08 (88)	-12.11 (82)	-7.43 (72)	3.58 (50)	3.16 (69)	3.74 (62)
● Index	-2.20 (68)	-7.30 (83)	-11.69 (78)	-7.42 (72)	3.64 (43)	3.46 (52)	3.82 (57)
Median	-1.85	-3.81	-8.89	-6.71	3.58	3.56	3.88

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



	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Investment	-12.54 (49)	25.79 (18)	13.51 (75)	1.62 (49)	6.81 (50)	8.50 (61)
● Index	-12.40 (43)	22.76 (40)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.68	20.33	16.09	1.58	6.80	8.93

**Comparative Performance**

	1 Qtr Ending Dec-2023	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
Investment	-5.99 (81)	-2.22 (42)	-2.22 (65)	-3.28 (65)	-5.42 (64)	1.66 (22)
Index	-5.22 (69)	-1.93 (37)	-2.86 (70)	-3.31 (65)	-4.90 (48)	0.96 (41)
Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

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

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

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

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

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

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

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

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Equity</b>	<b>0.42</b>	<b>27,284,452</b>	<b>113,865</b>	
Total Domestic Equity	0.40	22,215,755	89,348	
Highland Core Value	0.50	7,446,318	37,232	0.50 % of First \$10 M 0.38 % Thereafter
T. Rowe Price LCG (TPLGX)	0.56	8,886,296	49,763	0.56 % of Assets
Vanguard Total Stock Market Index (VTSAX)	0.04	5,883,141	2,353	0.04 % of Assets
<b>Total International Equity</b>	<b>0.48</b>	<b>5,068,697</b>	<b>24,517</b>	
Highland International	0.50	3,002,467	15,012	0.50 % of First \$10 M 0.38 % Thereafter
Europacific Growth (RERGX)	0.46	2,066,230	9,505	0.46 % of Assets
<b>Total Domestic Fixed Income</b>	<b>0.25</b>	<b>6,047,922</b>	<b>15,120</b>	
Agincourt Fixed Income	0.25	6,047,922	15,120	0.25 % of Assets
<b>Total Real Estate</b>	<b>1.10</b>	<b>2,927,466</b>	<b>32,202</b>	
American Core Realty Fund	1.10	2,927,466	32,202	1.10 % of Assets
R&D	0.00	1,083,717	-	0.00 % of Assets
<b>Total Fund</b>	<b>0.43</b>	<b>37,343,556</b>	<b>161,187</b>	

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

**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**Benchmark History**  
As of March 31, 2024

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

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

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

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

**Total Domestic Fixed Income Policy**

Allocation Mandate	Weight (%)
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<b>Jan-1973</b>	
Blmbg. U.S. Gov't/Credit	100.00

<b>Feb-2010</b>	
Bloomberg Intermed Aggregate Index	100.00

**Total Real Estate Policy**

Allocation Mandate	Weight (%)
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<b>Jan-1978</b>	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

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

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Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional 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. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional 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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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.

# MARINER

*Access to a wealth of knowledge and solutions.*

**ORDINANCE 2024-\_\_\_\_**

**AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF FERNANDINA BEACH, FLORIDA, AMENDING CHAPTER 62, ARTICLE IV, FIREFIGHTERS' AND POLICE OFFICERS' PENSION PLAN, SECTION 62-138, BY AMENDING DEFERRED RETIREMENT OPTION PLAN (DROP) TO PROVIDE FOR EIGHT (8) YEARS OF DROP PARTICIPATION; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES IN CONFLICT HEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Trustees of the City of Fernandina Beach Firefighters' and Police Officers' Pension Plan has recommended an amendment to the Pension Plan to allow police officers and firefighters extend their Deferred retirement option plan (DROP) from five (5) years to eight (8) years; and

**WHEREAS**, the trustees of the City of Fernandina Beach Firefighter's and Police Officer's Pension Plan have requested and approved the amendments provided herein as being in the best interests of the participants and beneficiaries and improving the administration of the Fund, and

**WHEREAS**, the City Commission has received and reviewed an actuarial impact statement related to this change and attached as such; and

**WHEREAS**, the City Commission deems it to be in the public interest to provide this change to the Pension Plan for its firefighters and police officers;

**NOW, THEREFORE, BE IT ENACTED BY THE CITY COMMISSION OF THE CITY OF FERNANDINA BEACH, FLORIDA:**

**SECTION 1.** It is hereby proposed that Section Article IV, Firefighters' and Police Officers' Pension Plan, Section 62-138, *Deferred retirement option plan*, of the Code of Ordinances, City of Fernandina Beach, Florida is amended to read as follows:

**Sec. 62-138. – Deferred retirement option plan.**

[...]

(b) *Participation.*

[...]

(3) *Period of participation.* A member who elects to participate in the DROP under subsection (b)(2), shall participate in the DROP for a period not to exceed 60 months beginning at the time his election to participate in the DROP first becomes effective. An election to participate in the DROP shall constitute an irrevocable election to resign from the service of the city not later than the date provided for in the previous sentence. A member may participate only once.

a. Effective October 1, 2023, any member shall be eligible to participate in the DROP for a period not to exceed ninety-six (96) months beginning on the date which the member first becomes eligible for normal retirement.

1. A member who entered the DROP prior to October 1, 2023 and has not reached their maximum DROP participation period of 60 months as of October 1, 2023, may, in accordance with the conditions specified below, elect to extend their maximum DROP participation period from sixty (60) months to ninety-six (96) months. Upon approval by the Board, a member's election to extend participation in the DROP shall extend the member's DROP participation period as if the maximum participation period upon entry into the DROP was 96 months (e.g. adding 36 months to the initial 60-month maximum DROP participation period). For members who elect to extend their maximum DROP participation, the following conditions shall apply to any such extension of DROP participation:

i. The election shall be irrevocable;

ii. The member must, in writing, (1) agree to terminate employment at the end of the extended DROP participation period, and (2) submit an irrevocable, unconditional

letter of resignation prior to extending the DROP, which resignation shall be effective on the date the DROP participation period ends (which shall be the earlier of the termination of the member's employment, for any reason, or the last day of the extended maximum DROP participation period); and

iii. The member must elect to extend the DROP participation period and submit the written requirements noted above prior to the end of the member's initial 60 month DROP participation period. In the event a member who is eligible to extend his/her maximum DROP participation period does not timely elect to do so, the member's DROP participation period shall not be extended, and the maximum DROP participation period shall remain 60 months.

b. For a DROP participant who fails to terminate city employment at the expiration of the 96-month maximum DROP participation period, such member shall be deemed not to be retired, the DROP election shall be null and void, and the member shall have no accumulated DROP benefits. Pension Plan membership shall be reestablished retroactively to the original date of the commencement of the DROP, and the member shall be required to pay to the Pension Plan the member contributions as if they had continued service to the city, and the city contributions during the period such member participated in the DROP, plus an interest rate equal to the annual assumed investment return during each year the member participated in the DROP.

[...]

(c) Funding

[...]

(2) Transfers From Retirement System

[...]

- c. A member's DROP account shall only be credited or debited with earnings or interest and monthly benefits while the member is a participant in the DROP. A member's final DROP account value for distribution to the member upon termination of participation in the DROP shall be the value of the account at the end of the quarter immediately preceding termination of participation for participants electing the net plan return and at the end of the month immediately preceding termination of participation for participants electing the flat interest rate return, plus any monthly periodic additions made to the DROP account subsequent to the end of the previous quarter or month, as applicable and prior to distribution. If a member fails to terminate employment after participating in the DROP for the permissible period of DROP participation, then beginning with the first month of employment following the last month of the permissible period of DROP participation, the member's DROP account will no longer be credited or debited with earnings or interest, nor will monthly benefits be transferred to the DROP account. All such non-transferred amounts shall be forfeited and continue to be forfeited while the member is employed by the fire or police department and no cost-of-living adjustments shall be applied to the member's credit during such period of continued employment. A member employed by the fire or police department after the permissible period of DROP participation will be eligible for pre-retirement death or disability benefits, and will accrue additional credited service only as provided for in section 62-139. Notwithstanding, effective October 1, 2023, for all members who elect to participate in the DROP for eight (8) years, then beginning with the next payment following cessation of participation or beginning with the member's 97<sup>th</sup> month of DROP participation, whichever occurs first, the member's DROP account will no longer be credited or debited with earnings or interest, nor will monthly benefits be transferred to their DROP account. All such non-transferred amounts shall be forfeited and continue to be forfeited while the member remains employed by the City as a police officer or firefighter.

[...]

**SECTION 2.** If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof is held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application will not be affected thereby.

**SECTION 3.** That this Ordinance shall be effective upon passage; however, the provisions of this Ordinance that are specified to take effect as of a date certain shall take effect as of the date specified herein.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**CITY OF FERNANDINA BEACH, FLORIDA**

\_\_\_\_\_  
Bradley Bean  
Commissioner – Mayor

**ATTEST:**

**APPROVED AS TO FORM AND LEGALITY:**

\_\_\_\_\_  
Caroline Best  
City Clerk

\_\_\_\_\_  
Tammi E. Bach  
City Attorney

Date of First Reading: \_\_\_\_\_  
Date of Publication: \_\_\_\_\_  
Date of Second Reading and Public Reading: \_\_\_\_\_  
Date of Adoption: \_\_\_\_\_

**SUMMARY OF PAYMENTS**  
**City of Fernandina Beach Firefighters' and Police Officers' Pension Plan**  
**February 09, 2024 - May 09, 2024**

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
28	2/23/2024	October 1, 2023 - December 31, 2023	Highland Capital Management, invoice #34461, investment management	\$12,046.82
28	2/23/2024	January 2024	Foster & Foster, invoice #30115, plan administration	\$1,800.00
29	5/1/2024	January 1 - March 31, 2024	AndCo, invoice #47284, investment consulting	\$6,875.00
29	5/1/2024	February 2024	Foster & Foster, invoice #30323, plan administration	\$1,839.02
29	5/1/2024	February 2024	Sugarman, Susskind, Braswell & Herrera, invoice #185772, legal services	\$552.00
29	5/1/2024	March 2024	Foster & Foster, invoice #30641, plan administration	\$1,800.00
29	5/1/2024	CY 2023	Foster & Foster, invoice #30851, plan administration	\$3,000.00
29	5/1/2024	January 1 - March 31, 2024	Highland Capital Management, invoice #35591, investment management	\$12,913.60
29	5/1/2024	January 1 - March 31, 2024	Agincourt Capital Management, invoice #20180, investment management	\$3,780.41
29	5/1/2024	Since Last Invoice	Foster & Foster, invoice #30970, actuarial services	\$7,236.00
Total Invoices				<b>\$51,842.85</b>

CHECK REQUESTS

28	2/23/2024	January 28 - 31, 2024	Karl Ashley, reimburse mileage, hotel and per diem for Winter Trustee School	\$1,081.03
28	2/23/2024	January 28 - 31, 2024	Christopher Nickoloff, reimburse mileage, hotel and per diem for Winter Trustee School	\$1,103.25
28	2/23/2024	January 28 - 31, 2024	James Norman, reimburse mileage, hotel and per diem for Winter Trustee School	\$914.66
28	2/23/2024	January 28 - 31, 2024	Walter Sturges, reimburse mileage, hotel and per diem for Winter Trustee School	\$1,085.83
28	2/23/2024	January 28 - 31, 2024	Rusty Burke, reimburse mileage, hotel and per diem for Winter Trustee School	\$1,101.91
Total Checks				<b>\$5,286.68</b>

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

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

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FOR RATIFICATION:  
Warrant #28, Invoices

**Trustee:** Karl C. Ashley      **Travel Dates:** 1/28/24      to      01/31/24

**Event:** FPPTA 2024 Winter CEU school      **Mileage Rate: (IRS 2024)**      0.67 Per Mile

**Detailed Expenses:**

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	188.00			188.00				218.08
Parking and Tolls	2.86			3.76				\$ 6.62
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ 128.82	\$ -	\$ -	\$ 129.72	\$ -	\$ -	\$ -	\$ 224.70

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	226.11	226.11	226.11					\$ 678.33
Other								\$ -
<b>Totals</b>	\$ 226.11	\$ 226.11	\$ 226.11	\$ -	\$ -	\$ -	\$ -	\$ 678.33

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast	-	16.00	16.00	16.00				\$ 48.00
Lunch	-			17.00				\$ 17.00
Dinner	31.00	31.00	31.00					\$ 93.00
Other	5.00	5.00	5.00	5.00				\$ 20.00
<b>Totals</b>	\$ 36.00	\$ 52.00	\$ 52.00	\$ 38.00	\$ -	\$ -	\$ -	\$ 178.00

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

**Summary of Expenses**

Total Expenses	\$ 1,081.03
Amount Due to Trustee	\$ 1,081.03

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

Prepared By:

 2/1/24  
 (Signature) (Date)

# ROSEN CENTRE HOTEL

## ROSEN HOTELS & RESORTS

2/6

9840 International Drive  
Orlando, FL 32819

Tel: (407) 996-9840 Fax: (407) 996-0865

Guest Name: Karl Ashley  
  
Fernandina Beach, FL 32034 US

Room #: 423  
Folio #: R69869SE320842 - 1  
Group #: 108884  
Guests: 1  
Clerk:  
CL #:

Arrive: 01/28/24 Time: 16:11 Depart: 01/31/24 Time: 03:45 AM Status: FOL

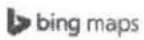
Date	Description	Reference	Comment	Charges	Credits
01/28/2024	DEP AMEX	01288025117	*****1000		(\$227.11)
01/28/2024	ROOM CHARGE	423		\$199.00	
01/28/2024	ROOM TAX	423t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	423t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	423t	COUNTY TAX	\$12.06	
01/29/2024	ROOM CHARGE	423		\$199.00	
01/29/2024	ROOM TAX	423t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	423t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	423t	COUNTY TAX	\$12.06	
01/30/2024	ROOM CHARGE	423		\$199.00	
01/30/2024	ROOM TAX	423t	STATE TAX	\$13.06	
01/30/2024	OCCCD FEE	423t	OCCCD FEE	\$1.99	
01/30/2024	OCCUPANCY TAX	423t	COUNTY TAX	\$12.06	

Folio Balance:	\$451.22
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TOTAL \$ 678.33

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

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



4/6

**A** Fernandina Beach, FL 32034  
**B** Rosen Centre Hotel, 9840 International Dr, Orlando, FL 32819

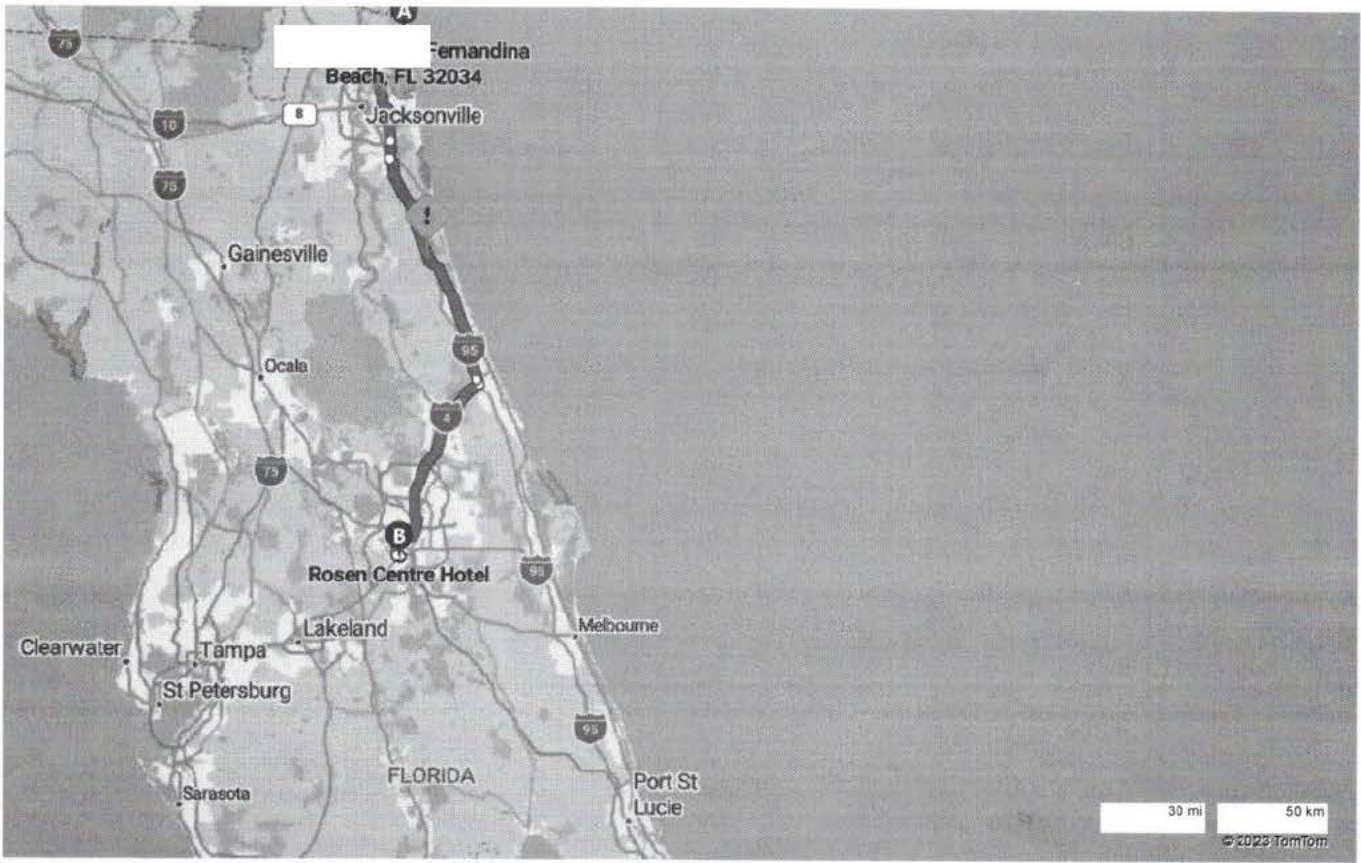
2 hr 51 min, 188 miles  
 Light traffic  
 Via I-95 S, I-4 W  
 Toll on route



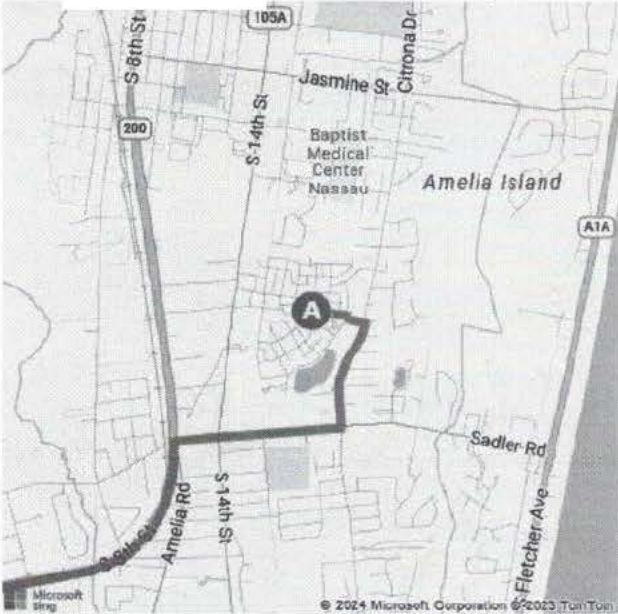
**A** Fernandina Beach, FL 32034

↑	1.	Head <b>east</b> on <b>Park Ave</b> toward Gardenia St	0.1 mi
↘	2.	Turn <b>right</b> to stay on <b>Park Ave</b>	95 ft
↙	3.	Turn <b>left</b> to stay on <b>Park Ave</b>	312 ft
↘	4.	Turn <b>right</b> onto <b>Citrona Dr</b>	0.4 mi
↘	5.	Turn <b>right</b> onto <b>FL-108 / Sadler Rd</b>	0.4 mi
↑	6.	Road name changes to <b>Sadler Rd</b>	0.1 mi
↙	7.	Turn <b>left</b> onto <b>FL-A1A / FL-200 / S 8th St</b> Pass Mobil in 5.4 mi	12.3 mi, 18 min
	8.	Take the ramp on the <b>left</b> for <b>I-95 South</b> and head toward <b>Jacksonville</b>	10.7 mi, 9 min
	9.	At Exit <b>362A</b> , head <b>right</b> on the ramp for <b>I-295</b> toward <b>EAST BELTWAY / Jax Beaches</b> • Toll road	23.4 mi, 21 min
	10.	Take the ramp on the <b>right</b> for <b>FL-9B S</b> • Toll road	5.2 mi
	11.	At Exit <b>4B</b> , head <b>left</b> on the ramp for <b>I-95 South</b> toward <b>Daytona Beach</b> ▲ Moderate congestion	70.7 mi, 57 min
↘	12.	At Exit <b>260DC-B-A</b> , head <b>right</b> on the ramp for <b>FL-400 / I-4 / US-92</b> toward <b>Daytona Beach / Orlando</b>	0.4 mi

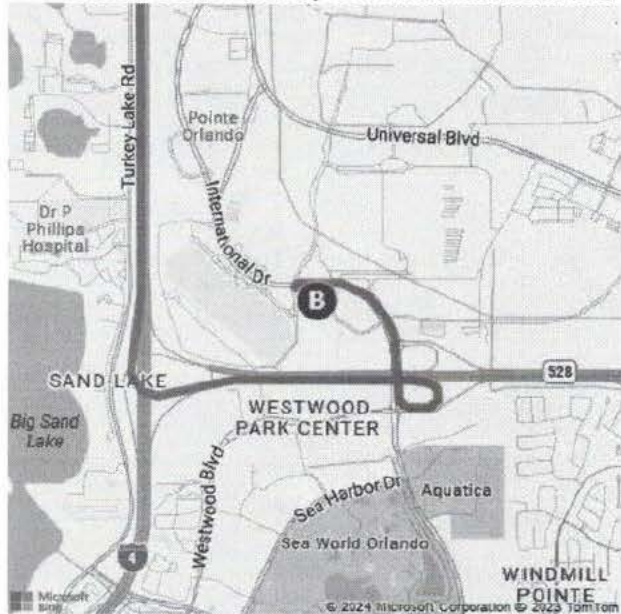
5/6



**A** Fernandina Beach, FL 32034



**B** Rosen Centre Hotel, 9840 International Dr...



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TOLLS



Account #115906035

### TRANSACTION VIEW

Generated 02/01/2024 3:52 PM

POSTED DATE	TRANSACTION DATE	TRANSACTION TIME	TRANSACTION NUMBER	TRANSPONDER / LICENSE PLATE	AGENCY NAME	LANE	AXLE	DESCRIPTION / PLAZA NAME	DEBIT (-)	CREDIT (+)	BALANCE
01/31/2024	01/31/2024	10:56:43 AM	40369932803	137883991010	Florida Turnpike Enterprise	50S	2	SR91 LEESBURG MAIN NB MP288	\$3.18		\$13.38
01/31/2024	01/31/2024	10:32:26 AM	40369863733	137883991010	Florida Turnpike Enterprise	50S	2	SR91 ORLANDO I-4 NB ON MP259	\$0.58		\$16.56
01/28/2024	01/28/2024	03:12:40 PM	40337777393	137883991010	Florida Turnpike Enterprise	60S	2	I-4 RIO GRAND EXLN WB MP80	\$0.50		\$17.14
01/28/2024	01/28/2024	03:08:46 PM	40337767546	137883991010	Florida Turnpike Enterprise	60S	2	I-4 LAKE IVANHOE EXLN WB MP84	\$0.50		\$17.64
01/28/2024	01/28/2024	03:06:00 PM	40337752330	137883991010	Florida Turnpike Enterprise	60S	2	I-4 LEE ROAD EXLN WB MP88	\$0.50		\$18.14
01/28/2024	01/28/2024	03:04:13 PM	40337751333	137883991010	Florida Turnpike Enterprise	60S	2	I-4 MAITLANE EXLN WB MP90	\$0.50		\$18.64
01/28/2024	01/28/2024	03:18:55 PM	40335351101	137883991010	Florida Turnpike Enterprise	60S	2	SR91 CONSULATE DR SB OFF MP255	\$0.86		\$19.14

Handwritten calculation on a piece of paper:

```

0.0
3.18+
0.58+
0.5+
0.5+
0.5+
0.5+
0.5+
0.86=
6.62*

```

6.62

6/6

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

**Trustee:** Christopher Nickoloff **Travel Dates:** 01/28/24 to 01/31/24

**Event:** FPPTA Winter Trustee School 2024 **Mileage Rate: (IRS Current)** 0.67 Per Mile

**Detailed Expenses:**

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	188.00			188.00				376.00
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ 125.96	\$ -	\$ -	\$ 125.96	\$ -	\$ -	\$ -	\$ 251.92

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	199.00	199.00	199.00					\$ 597.00
Other	27.11	27.11	27.11					\$ 81.33
<b>Totals</b>	\$ 226.11	\$ 226.11	\$ 226.11	\$ -	\$ -	\$ -	\$ -	\$ 678.33

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast		16.00	16.00	16.00				\$ 48.00
Lunch				17.00				\$ 17.00
Dinner	31.00	31.00	31.00					\$ 93.00
Other	5.00	5.00	5.00					\$ 15.00
<b>Totals</b>	\$ 36.00	\$ 52.00	\$ 52.00	\$ 33.00	\$ -	\$ -	\$ -	\$ 173.00

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

**Summary of Expenses**

Total Expenses	\$ 1,103.25
Amount Due to Trustee	\$ 1,103.25

Prepared By:

*Facey Wick*  
(Signature)

02/13/2024  
(Date)

Trustee would like reimbursement via check sent to address on file



**ROSEN  
CENTRE  
HOTEL**



**ROSEN HOTELS & RESORTS**

9840 International Drive  
Orlando, FL 32819

Tel: (407) 996-9840 Fax: (407) 996-0865

Guest Name: Chris Nickoloff  
FERNANDINA BEACH, FL 32034 US

Room #: 1840  
Folio #: R69869SE321042 - 1  
Group #: 108884  
Guests: 1  
Clerk:  
CL #:

Arrive: 01/28/24 Time: 15:21 Depart: 01/31/24 Time: 04:04 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
01/28/2024	ROOM CHARGE	1840		\$199.00	
01/28/2024	ROOM TAX	1840t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	1840t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	1840t	COUNTY TAX	\$12.06	
01/29/2024	RC-Lobby Bar	62504541		\$47.50	
01/29/2024	ROOM CHARGE	1840		\$199.00	
01/29/2024	ROOM TAX	1840t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	1840t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	1840t	COUNTY TAX	\$12.06	
01/30/2024	PKG ROOM	24-685	1lb/\$1.00 per lb(1 Amazon)	\$1.00	
01/30/2024	RC-Lobby Bar	62609239		\$41.16	
01/30/2024	ROOM CHARGE	1840		\$199.00	
01/30/2024	ROOM TAX	1840t	STATE TAX	\$13.06	
01/30/2024	OCCCD FEE	1840t	OCCCD FEE	\$1.99	
01/30/2024	OCCUPANCY TAX	1840t	COUNTY TAX	\$12.06	

Folio Balance: \$767.99

Minus Room Charges

\$767.99

-\$47.50

-\$1.00

-\$41.16

**\$678.33**

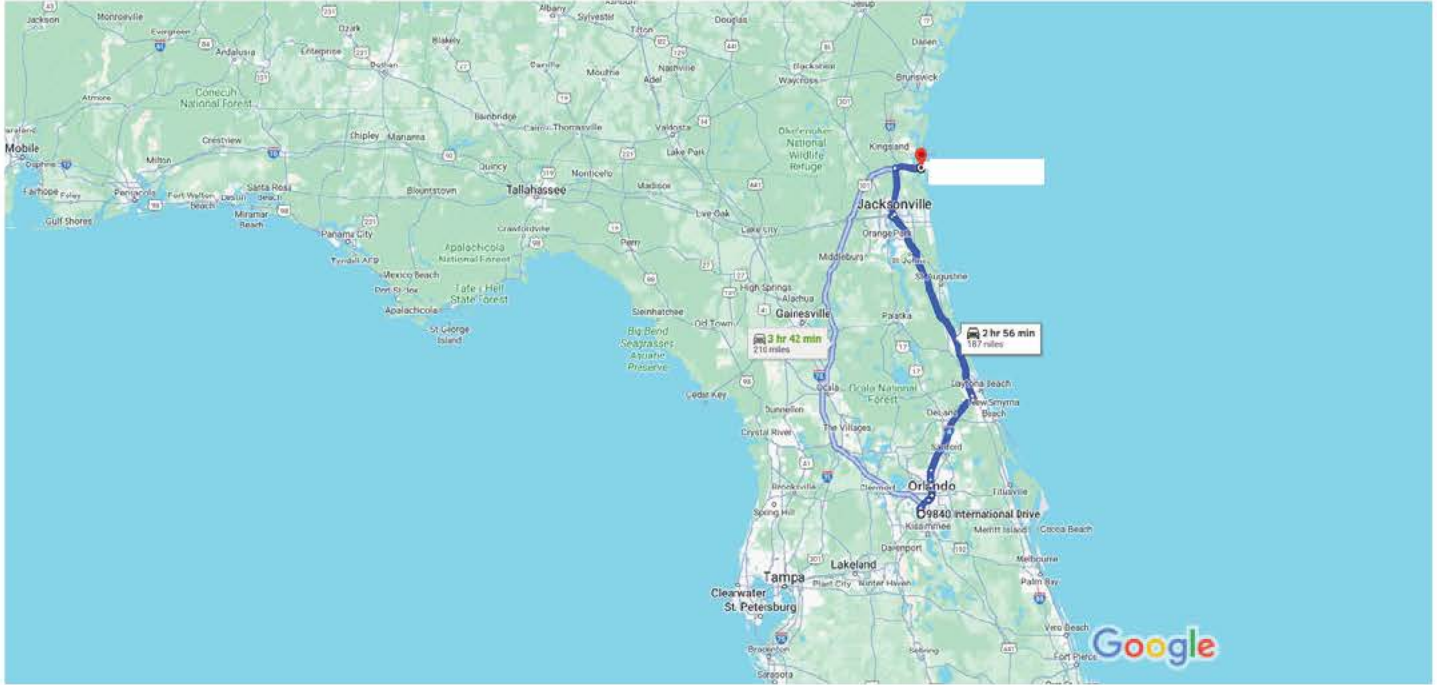
The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.

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



# 9840 International Dr, Orlando, FL 32819 to Fernandina Beach, FL 32034

Drive 187 miles, 2 hr 56 min



Map data ©2024 Google, INEGI 20 mi



via I-95 N

2 hr 56 min

Fastest route now due to traffic conditions

187 miles

⚠ This route has tolls.



via US-301 N

3 hr 42 min

210 miles

## Explore nearby



Restaurants



Hotels



Gas stations



Parking Lots



More

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

**Trustee:** James Norman **Travel Dates:** 01/28/24 to 01/31/24

**Event:** FPPTA Winter Trustee School 2024 **Mileage Rate: (IRS Current)** 0.67 Per Mile

**Detailed Expenses:**

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	216.00			216.00				432.00
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ 144.72	\$ -	\$ -	\$ 144.72	\$ -	\$ -	\$ -	\$ 289.44

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	227.11	225.11						\$ 452.22
Other								\$ -
<b>Totals</b>	\$ 227.11	\$ 225.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452.22

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast		16.00	16.00	16.00				\$ 48.00
Lunch				17.00				\$ 17.00
Dinner	31.00	31.00	31.00					\$ 93.00
Other	5.00	5.00	5.00					\$ 15.00
<b>Totals</b>	\$ 36.00	\$ 52.00	\$ 52.00	\$ 33.00	\$ -	\$ -	\$ -	\$ 173.00

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

**Summary of Expenses**

Total Expenses	\$ 914.66
Amount Due to Trustee	\$ 914.66

Prepared By:

Trustee would like paper check mailed to address on file

*Facey Vick*  
(Signature)

02/13/2024  
(Date)



9840 International Drive

Orlando, FL 32819

Tel: (407) 996-9840

Fax: (407) 996-0865

Guest Name: Jim Norman  
 Fernandina Beach, FL 32034 US

Room #: 2151  
 Folio #: R69869SE317788  
 Group #: 108884  
 Guests: 1  
 Clerk: LCOLON  
 CL #:

Arrive: 01/28/24 Time: 19:13 Depart: 01/30/24 Time: 13:58 Status: HIST

Date	Description	Reference	Comment	Charges	Credits
01/28/2024	DEP AMEX	01288026092	*****		(\$227.11)
01/28/2024	ROOM CHARGE	2151		\$199.00	
01/28/2024	ROOM TAX	2151t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	2151t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	2151t	COUNTY TAX	\$12.06	
01/29/2024	ROOM CHARGE	2151		\$199.00	
01/29/2024	ROOM TAX	2151t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	2151t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	2151t	COUNTY TAX	\$12.06	
01/30/2024	PAY AMEX	Ck Out 13:58	*****		(\$225.11)

Folio Balance:	\$0.00
----------------	--------

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

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



Fernandina Beach, FL 32034 to Drive 216 miles, 3 hr 18 min  
Rosen Centre, 9840 International Dr, Orlando, FL 32819  
FPPTA Winter Trustee School

This route has tolls.

Fernandina Beach, FL 32034

**Get on I-95 S from Florida A1A N/State Rd 200/The  
Buccaneer Trail**

23 min (13.9 mi)

- ↑ 1. Head west toward  
210 ft
- ↪ 2. Turn right onto  
0.1 mi
- ↶ 3. Turn left onto S 14th St  
1.1 mi
- ↪ 4. Turn right onto Sadler Rd  
0.1 mi
- ↶ 5. Use the left 2 lanes to turn left onto Florida A1A N/  
State Rd 200/S 8th St/The Buccaneer Trail  
 Continue to follow Florida A1A N/State Rd 200/The  
Buccaneer Trail  
 Pass by Burger King (on the right in 11.9 mi)  
12.3 mi
- ⤴ 6. Slight left to merge onto I-95 S toward  
Jacksonville  
0.3 mi

**Follow I-95 S and FL-528 W/FL-528 Toll W to International Dr  
in Orange County. Take exit 1 from FL-528 W/FL-528 Toll W**

2 hr 51 min (201 mi)

- ⤴ 7. Merge onto I-95 S  
161 mi
- ↪ 8. Take exit 212 toward FL-407 S  
0.5 mi
- ↗ 9. Keep right at the fork, follow signs for Orlando and  
merge onto FL-407 S  
4.1 mi
- ⤴ 10. Merge onto FL-528 W/FL-528 Toll W  
 Toll road  
35.6 mi

- 11. Use the right lane to take exit 1 for International Dr  
0.4 mi
- 12. Keep right at the fork and merge onto International Dr  
430 ft

**Continue on International Dr to your destination**

- 4 min (0.5 mi)
- ⬆ 13. Merge onto International Dr  
0.3 mi
- ↶ 14. Turn left onto Hawaiian Ct  
436 ft
- 15. Turn right  
400 ft
- ↶ 16. Turn left  
180 ft
- ↶ 17. Turn left  
**i** Destination will be on the right  
184 ft

**Rosen Centre**

9840 International Dr, Orlando, FL 32819

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

**Trustee:** Walter Sturges **Travel Dates:** 01/28/24 to 01/31/24

**Event:** FPPTA Winter Trustee School 2024 **Mileage Rate: (IRS Current)** 0.67 Per Mile

**Detailed Expenses:**

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	175.00			175.00				350.00
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ 117.25	\$ -	\$ -	\$ 117.25	\$ -	\$ -	\$ -	\$ 234.50

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	199.00	199.00	199.00					\$ 597.00
Other	27.11	27.11	27.11					\$ 81.33
<b>Totals</b>	\$ 226.11	\$ 226.11	\$ 226.11	\$ -	\$ -	\$ -	\$ -	\$ 678.33

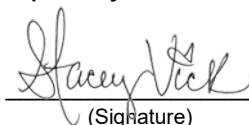
Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast		16.00	16.00	16.00				\$ 48.00
Lunch				17.00				\$ 17.00
Dinner	31.00	31.00	31.00					\$ 93.00
Other	5.00	5.00	5.00					\$ 15.00
<b>Totals</b>	\$ 36.00	\$ 52.00	\$ 52.00	\$ 33.00	\$ -	\$ -	\$ -	\$ 173.00

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

**Summary of Expenses**

Total Expenses	\$ 1,085.83
Amount Due to Trustee	\$ 1,085.83

Prepared By:

  
(Signature)

02/13/2024  
(Date)

Trustee would like reimbursement to ACH on file



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

Guest Name: Walter Sturges  
Fernandina Beach, FL 32034 US

Room #: 416  
Folio #: R69869SE311634 - 1  
Group #: 108884  
Guests: 1  
Clerk:  
CL #:

Arrive: 01/28/24 Time: 17:42 Depart: 01/31/24 Time: 03:44 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
01/28/2024	ROOM CHARGE	416		\$199.00	
01/28/2024	ROOM TAX	416t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	416t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	416t	COUNTY TAX	\$12.06	
01/29/2024	ROOM CHARGE	416		\$199.00	
01/29/2024	ROOM TAX	416t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	416t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	416t	COUNTY TAX	\$12.06	
01/30/2024	ROOM CHARGE	416		\$199.00	
01/30/2024	ROOM TAX	416t	STATE TAX	\$13.06	
01/30/2024	OCCCD FEE	416t	OCCCD FEE	\$1.99	
01/30/2024	OCCUPANCY TAX	416t	COUNTY TAX	\$12.06	

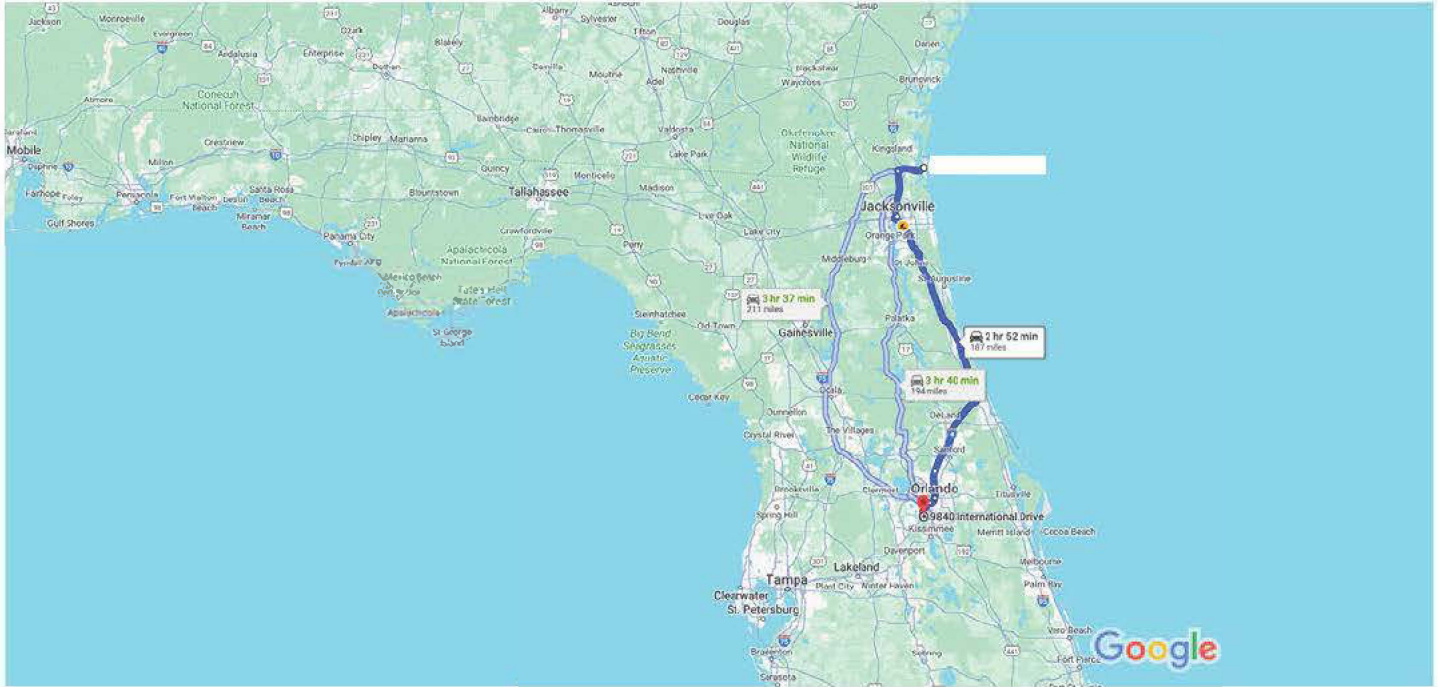
Folio Balance: \$678.33

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

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



, Fernandina Beach, FL 32034 Drive 187 miles, 2 hr 52 min  
to 9840 International Dr, Orlando, FL 32819



Map data ©2024 Google, INEGI 20 mi



via I-95 S

2 hr 52 min

Fastest route now due to traffic conditions

187 miles

⚠ This route has tolls.



via US-301 S

3 hr 37 min

211 miles



via FL-19 S

3 hr 40 min

194 miles

### Explore nearby 9840 International Dr



Restaurants



Hotels



Gas stations



Parking Lots



More



January 10, 2024

Invoice Number: 34461

MANAGEMENT FEE:

FERNANDINA BEACH POLICE & FIRE PENSION

12/31/2023 Portfolio Value:	\$ 9,645,385.66
Exclude Dividend Accrual	- 7,927.11
Billable Value	\$ 9,637,458.55

Quarterly Fee Based On:

\$ 9,637,459 @ 0.50% per annum	\$ 12,046.82
\$ 0 @ 0.375% per annum	\$ 0.00

Quarterly Fee:	\$ 12,046.82
----------------	--------------

For the Period 10/1/2023 through 12/31/2023

Paid by Debit Direct	(\$ 0.00)
<b>Please Remit</b>	<b>\$ 12,046.82</b>

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 6,794,962.39	\$ 8,493.70
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 2,842,496.16	\$ 3,553.12
Total	\$ 9,637,458.55	\$ 12,046.82

Mailing Check:

Wiring Instructions:

**Highland Capital Management, LLC**

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

**850 Ridge Lake Blvd. Suite 205**

**Memphis, TN 38120**

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

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

**Trustee:** Rusty Burke **Travel Dates:** 01/28/24 to 01/31/24

**Event:** FPPTA Winter Trustee School 2024 **Mileage Rate: (IRS Current)** 0.67 Per Mile

**Detailed Expenses:**

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	187.00			187.00				374.00
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
<b>Totals</b>	\$ 125.29	\$ -	\$ -	\$ 125.29	\$ -	\$ -	\$ -	\$ 250.58

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	199.00	199.00	199.00					\$ 597.00
Other	27.11	27.11	27.11					\$ 81.33
<b>Totals</b>	\$ 226.11	\$ 226.11	\$ 226.11	\$ -	\$ -	\$ -	\$ -	\$ 678.33

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast		16.00	16.00	16.00				\$ 48.00
Lunch				17.00				\$ 17.00
Dinner	31.00	31.00	31.00					\$ 93.00
Other	5.00	5.00	5.00					\$ 15.00
<b>Totals</b>	\$ 36.00	\$ 52.00	\$ 52.00	\$ 33.00	\$ -	\$ -	\$ -	\$ 173.00

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

**Summary of Expenses**

Total Expenses	\$ 1,101.91
Amount Due to Trustee	\$ 1,101.91

**Trustee would like reimbursement via ACH on file**

Prepared By:

*Facey Vick*  
(Signature)

02/13/2024  
(Date)



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

Guest Name: Rusty Burke  
Fernandina, FL 32034 US

Room #: 623  
Folio #: R69869SE315287 - 1  
Group #: 108884  
Guests: 1  
Clerk:  
CL #:

Arrive: 01/28/24 Time: 20:32 Depart: 01/31/24 Time: 03:49 AM Status: FOL

Date	Description	Reference	Comment	Charges	Credits
01/28/2024	ROOM CHARGE	623		\$199.00	
01/28/2024	ROOM TAX	623t	STATE TAX	\$13.06	
01/28/2024	OCCCD FEE	623t	OCCCD FEE	\$1.99	
01/28/2024	OCCUPANCY TAX	623t	COUNTY TAX	\$12.06	
01/29/2024	ROOM CHARGE	623		\$199.00	
01/29/2024	ROOM TAX	623t	STATE TAX	\$13.06	
01/29/2024	OCCCD FEE	623t	OCCCD FEE	\$1.99	
01/29/2024	OCCUPANCY TAX	623t	COUNTY TAX	\$12.06	
01/30/2024	ROOM CHARGE	623		\$199.00	
01/30/2024	ROOM TAX	623t	STATE TAX	\$13.06	
01/30/2024	OCCCD FEE	623t	OCCCD FEE	\$1.99	
01/30/2024	OCCUPANCY TAX	623t	COUNTY TAX	\$12.06	

Folio Balance: \$678.33

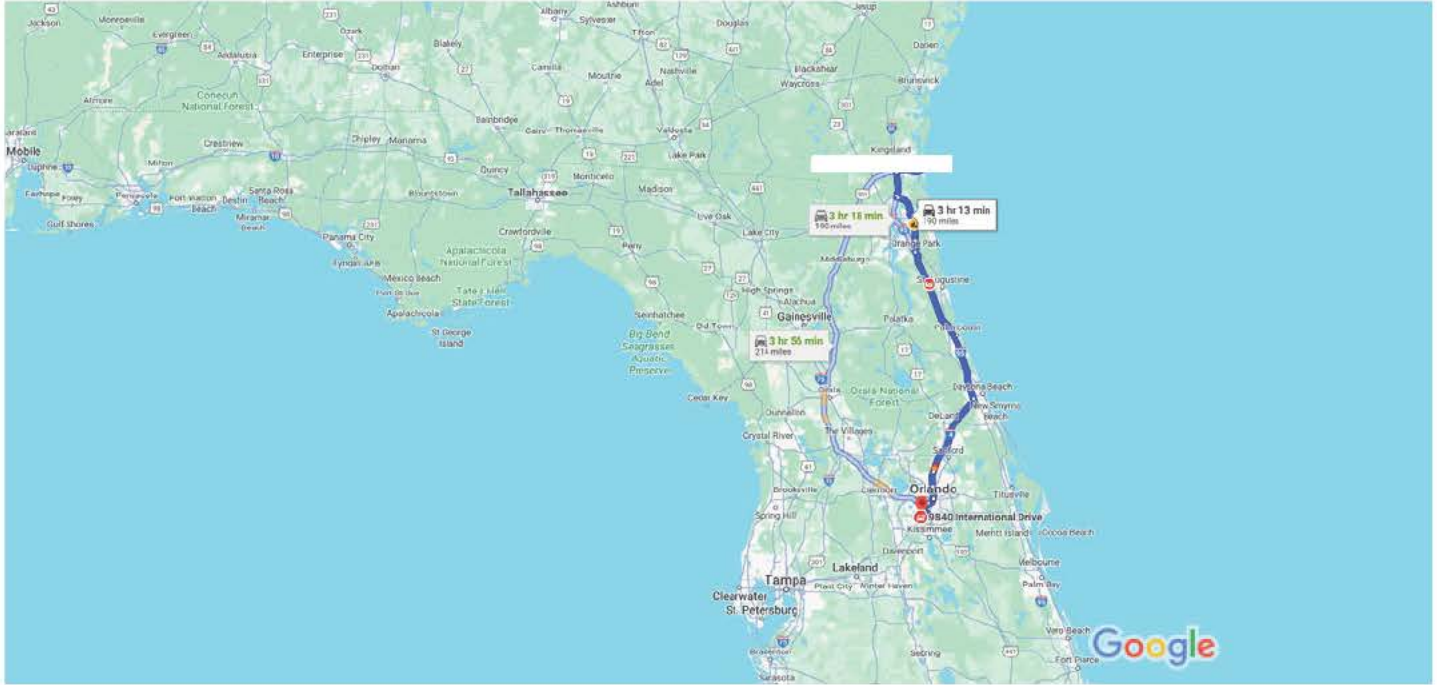
The Hotel will collect one percent of the room rate (not subject to tax exemption) to fund the promotion of the Orange County Convention Center and tourist services in the vicinity of the Orange County Convention Center District.

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



, Fernandina Beach, FL 32034  
to 9840 International Dr, Orlando, FL 32819

Drive 190 miles, 3 hr 13 min



Map data ©2024 Google, INEGI 20 mi



via I-95 S

3 hr 13 min

Fastest route now, avoids  
slowdown on I-4 W

190 miles

⚠ This route has tolls.



via I-95 S and I-4 W

3 hr 18 min

190 miles



via US-301 S

3 hr 56 min

214 miles

### Explore nearby 9840 International Dr



Restaurants



Hotels



Gas stations



Parking Lots



More



# Invoice

Date	Invoice #
2/22/2024	30115

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

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

Terms	Due Date
Net 30	3/23/2024

Description	Amount
Plan Administration services for the month of January 2024.	1,800.00

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

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

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

**Balance Due**      **\$1,800.00**

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

**AndCo Consulting, LLC**

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



**INVOICE**

BILL TO  
Michelle Rodriguez  
Fernandina Beach Police & Fire

INVOICE 47284  
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	2,291.67
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	2,291.66

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

BALANCE DUE **\$6,875.00**



# Invoice

Date	Invoice #
3/11/2024	30323

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

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

Terms	Due Date
Net 30	4/10/2024

Description	Amount
Plan Administration services for the month of February 2024.	1,800.00
Attendance at February 8, 2024 Board meeting (out-of-pocket expenses shared with the Fernandina General Pension Board).	39.02

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

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

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

**Balance Due**      **\$1,839.02**

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, P.A.

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

Fernandina Beach Firefighters' & Police Officers' Pension

March 7, 2024

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

Invoice # 185772

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Client: Matter    FBFP: MEET

In Reference To: Meeting

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
2/2/2024 Attend meeting. Prepare for meeting.	1.20 \$460.00/hr	\$552.00
For professional services rendered	1.20	\$552.00
Balance due		<u>\$552.00</u>



# Invoice

Date	Invoice #
4/2/2024	30641

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

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

Terms	Due Date
Net 30	5/2/2024

Description	Amount
Plan Administration services for the month of March 2024.	1,800.00

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

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

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

**Balance Due**      **\$1,800.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



# Invoice

Date	Invoice #
4/15/2024	30851

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

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

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

Terms	Due Date
Net 30	5/15/2024

Description	Amount
Preparation of the 2023 Annual Report for the Division of Retirement	3,000.00

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

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

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

**Balance Due      \$3,000.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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



April 11, 2024

Invoice Number: 35591

MANAGEMENT FEE:

FERNANDINA BEACH POLICE & FIRE PENSION

3/31/2024 Portfolio Value:	\$ 10,449,502.40
Exclude Dividend Accrual	- 8,330.88
Billable Value	\$ 10,441,171.52

Quarterly Fee Based On:

\$ 10,000,000 @ 0.50% per annum	\$ 12,500.00
\$ 441,172 @ 0.375% per annum	\$ 413.60

Quarterly Fee: \$ 12,913.60

For the Period 1/1/2024 through 3/31/2024

Paid by Debit Direct (\$ 0.00)  
**Please Remit \$ 12,913.60**

<u>Account</u>	<u>Account Value</u>	<u>Quarterly Fee</u>
(fernpf01) FERNANDINA BEACH POLICE & FIRE PENSION VALUE	\$ 7,441,189.36	\$ 9,203.23
(fernapf4) FERNANDINA BEACH POLICE & FIRE PENSION-ADR	\$ 2,999,982.16	\$ 3,710.37
Total	\$ 10,441,171.52	\$ 12,913.60

Mailing Check:

Wiring Instructions:

Highland Capital Management, LLC

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

850 Ridge Lake Blvd. Suite 205

Memphis, TN 38120

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



# INVOICE

#20180

4/15/2024

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 POLICE AND FIREFIGHTERS' PENSION PLAN

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2024 - 3/31/2024

MONTHLY MARKET VALUE

PPF - Fernandina Police and Firefighters' Pension Plan \ 450079840	3/31/2024	\$6,048,656.89
\$6,048,656.89	x	0.2500 %
	=	\$15,121.64

**Total Annual Fee \$15,121.64**

**Total Quarterly Fee Due \$3,780.41**

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 #
4/26/2024	30970

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

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

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

Terms	Due Date
Net 30	5/26/2024

Description	Amount
Benefit Calculations: BLACKSTONE, Philip (NORMAL)	309.00
Preparation of the 09/30/2023 Share Plan schedule	3,090.00
Refund Calculations: HENDLEY, Charles	129.00
Review of proposed Ordinance and letter of no actuarial cost impact dated April 19, 2024	618.00
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**      **\$7,236.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

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

**FUND ACTIVITY REPORT**  
**City of Fernandina Fire and Police Retirement Trust Fund**  
**February 2, 2024 through May 2, 2024**

Retirees	Term Date	Monthly Benefit	Option Selection	PLOP %	Sent to Custodian
Philip Blackstone	12/31/2023	\$721.89	JA100%	0%	2/16/2024
DROP Entries	Entry Date	Monthly Benefit	Option Selection		
None this period					
DROP Exits	Exit Date	Monthly Benefit	Account Balance	Sent to Custodian	
None this period					
DROP Account Distributions	Amount		Payment Election	Sent to Custodian	Payment Date
None this period					
Refunded Contributions	Term Date	Refund Amount	Status	Sent to Custodian	
None this period					
Purchase of Service Credit	Amount Due		Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period					
Deceased Members/Beneficiaries	Benefit Amount		Date of Death	Option Selection	Sent to Custodian
None this period					
Beneficiary Payments	Benefit Amount		Type	Sent to Custodian	
None this period					
Other	Effective Date	Benefit Amount	Notes	Sent to Custodian	
None this period					